

CITY OF LAKE WALES
GENERAL EMPLOYEES' PENSION PLAN AND TRUST

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2021 VALUATION DATE



May 13, 2022

VIA E-MAIL

Ms. Carmen Ortiz
City of Lake Wales
General Employees' Pension Plan and
Trust Post Office Box 1320
Lake Wales, FL 33859-1320

Re: City of Lake Wales General Employees' Pension Plan and Trust
Section 112.664, Florida Statutes Compliance

Dear Carmen:

Please find enclosed the annual disclosures that satisfy the October 1, 2021 financial reporting requirements made under Section 112.664.

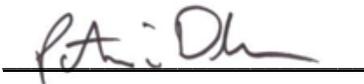
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), Florida Statutes, the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #20-6595

Enclosures

cc via email: Adam Levinson, Board Attorney

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2021 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2021

	ACTUAL	HYPOTHETICAL	
	7.50%	5.50%	9.50%
Discount Rate:	7.50%	5.50%	9.50%
<u>Total Pension Liability</u>			
Service Cost	344,435	481,488	259,642
Interest	1,015,346	937,492	1,056,504
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	437,748	700,915	260,449
Changes of Assumptions	-	-	-
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(726,870)	(726,870)	(726,870)
Net Change in Total Pension Liability	1,070,659	1,393,025	849,725
Total Pension Liability - Beginning	13,556,949	16,927,262	11,224,888
Total Pension Liability - Ending (a)	<u>\$ 14,627,608</u>	<u>\$ 18,320,287</u>	<u>\$ 12,074,613</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	333,216	333,216	333,216
Contributions - Employee	224,480	224,480	224,480
Contributions - Buy Back	-	-	-
Net Investment Income	2,264,631	2,264,631	2,264,631
Benefit Payments, Including Refunds of Employee Contributions	(726,870)	(726,870)	(726,870)
Administrative Expenses	(35,422)	(35,422)	(35,422)
Net Change in Plan Fiduciary Net Position	2,060,035	2,060,035	2,060,035
Plan Fiduciary Net Position - Beginning	11,886,454	11,886,454	11,886,454
Plan Fiduciary Net Position - Ending (b)	<u>\$ 13,946,489</u>	<u>\$ 13,946,489</u>	<u>\$ 13,946,489</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 681,119</u>	<u>\$ 4,373,798</u>	<u>\$ (1,871,876)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	13,944,524	-	1,191,709	-	1,001,150	13,753,965
2022	13,753,965	-	908,875	-	997,465	13,842,555
2023	13,842,555	-	958,105	-	1,002,263	13,886,713
2024	13,886,713	-	1,019,502	-	1,003,272	13,870,483
2025	13,870,483	-	1,025,079	-	1,001,846	13,847,250
2026	13,847,250	-	1,032,955	-	999,808	13,814,103
2027	13,814,103	-	1,024,826	-	997,627	13,786,904
2028	13,786,904	-	1,067,023	-	994,004	13,713,885
2029	13,713,885	-	1,071,191	-	988,372	13,631,066
2030	13,631,066	-	1,088,375	-	981,516	13,524,207
2031	13,524,207	-	1,121,132	-	972,273	13,375,348
2032	13,375,348	-	1,118,138	-	961,221	13,218,431
2033	13,218,431	-	1,104,285	-	949,972	13,064,118
2034	13,064,118	-	1,079,287	-	939,336	12,924,167
2035	12,924,167	-	1,063,102	-	929,446	12,790,511
2036	12,790,511	-	1,053,466	-	919,783	12,656,828
2037	12,656,828	-	1,025,166	-	910,818	12,542,480
2038	12,542,480	-	994,182	-	903,404	12,451,702
2039	12,451,702	-	968,594	-	897,555	12,380,663
2040	12,380,663	-	934,274	-	893,514	12,339,903
2041	12,339,903	-	899,549	-	891,760	12,332,114
2042	12,332,114	-	877,572	-	892,000	12,346,542
2043	12,346,542	-	846,031	-	894,264	12,394,775
2044	12,394,775	-	809,859	-	899,238	12,484,154
2045	12,484,154	-	781,908	-	906,990	12,609,236
2046	12,609,236	-	747,538	-	917,660	12,779,358
2047	12,779,358	-	712,199	-	931,744	12,998,903
2048	12,998,903	-	677,446	-	949,514	13,270,971
2049	13,270,971	-	642,755	-	971,220	13,599,436
2050	13,599,436	-	610,987	-	997,046	13,985,495
2051	13,985,495	-	578,190	-	1,027,230	14,434,535
2052	14,434,535	-	545,967	-	1,062,116	14,950,684
2053	14,950,684	-	514,532	-	1,102,006	15,538,158
2054	15,538,158	-	483,887	-	1,147,216	16,201,487
2055	16,201,487	-	454,142	-	1,198,081	16,945,426
2056	16,945,426	-	425,267	-	1,254,959	17,775,118
2057	17,775,118	-	397,302	-	1,318,235	18,696,051
2058	18,696,051	-	370,270	-	1,388,319	19,714,100
2059	19,714,100	-	344,202	-	1,465,650	20,835,548
2060	20,835,548	-	319,127	-	1,550,699	22,067,120
2061	22,067,120	-	295,084	-	1,643,968	23,416,004
2062	23,416,004	-	272,119	-	1,745,996	24,889,881
2063	24,889,881	-	250,273	-	1,857,356	26,496,964
2064	26,496,964	-	229,559	-	1,978,664	28,246,069
2065	28,246,069	-	209,969	-	2,110,581	30,146,681
2066	30,146,681	-	191,504	-	2,253,820	32,208,997
2067	32,208,997	-	174,154	-	2,409,144	34,443,987
2068	34,443,987	-	157,911	-	2,577,377	36,863,453
2069	36,863,453	-	142,780	-	2,759,405	39,480,078
2070	39,480,078	-	128,758	-	2,956,177	42,307,497

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2071	42,307,497	-	115,825	-	3,168,719	45,360,391
2072	45,360,391	-	103,944	-	3,398,131	48,654,578
2073	48,654,578	-	93,063	-	3,645,603	52,207,118
2074	52,207,118	-	83,127	-	3,912,417	56,036,408
2075	56,036,408	-	74,089	-	4,199,952	60,162,271
2076	60,162,271	-	65,901	-	4,509,699	64,606,069
2077	64,606,069	-	58,499	-	4,843,261	69,390,831
2078	69,390,831	-	51,825	-	5,202,369	74,541,375
2079	74,541,375	-	45,827	-	5,588,885	80,084,433
2080	80,084,433	-	40,448	-	6,004,816	86,048,801
2081	86,048,801	-	35,632	-	6,452,324	92,465,493
2082	92,465,493	-	31,324	-	6,933,737	99,367,906
2083	99,367,906	-	27,466	-	7,451,563	106,792,003
2084	106,792,003	-	24,006	-	8,008,500	114,776,497
2085	114,776,497	-	20,901	-	8,607,453	123,363,049
2086	123,363,049	-	18,110	-	9,251,550	132,596,489
2087	132,596,489	-	15,604	-	9,944,152	142,525,037
2088	142,525,037	-	13,359	-	10,688,877	153,200,555
2089	153,200,555	-	11,357	-	11,489,616	164,678,814
2090	164,678,814	-	9,584	-	12,350,552	177,019,782
2091	177,019,782	-	8,027	-	13,276,183	190,287,938
2092	190,287,938	-	6,665	-	14,271,345	204,552,618
2093	204,552,618	-	5,479	-	15,341,241	219,888,380
2094	219,888,380	-	4,454	-	16,491,461	236,375,387
2095	236,375,387	-	3,575	-	17,728,020	254,099,832
2096	254,099,832	-	2,831	-	19,057,381	273,154,382
2097	273,154,382	-	2,207	-	20,486,496	293,638,671
2098	293,638,671	-	1,690	-	22,022,837	315,659,818
2099	315,659,818	-	1,268	-	23,674,439	339,332,989
2100	339,332,989	-	932	-	25,449,939	364,781,996
2101	364,781,996	-	668	-	27,358,625	392,139,953
2102	392,139,953	-	466	-	29,410,479	421,549,966
2103	421,549,966	-	316	-	31,616,236	453,165,886
2104	453,165,886	-	207	-	33,987,434	487,153,113
2105	487,153,113	-	132	-	36,536,479	523,689,460
2106	523,689,460	-	80	-	39,276,707	562,966,087
2107	562,966,087	-	47	-	42,222,455	605,188,495
2108	605,188,495	-	26	-	45,389,136	650,577,605
2109	650,577,605	-	15	-	48,793,320	699,370,910
2110	699,370,910	-	8	-	52,452,818	751,823,720
2111	751,823,720	-	4	-	56,386,779	808,210,495
2112	808,210,495	-	2	-	60,615,787	868,826,280
2113	868,826,280	-	1	-	65,161,971	933,988,250
2114	933,988,250	-	-	-	70,049,119	1,004,037,369

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	13,944,524	-	1,191,709	-	734,177	13,486,992
2022	13,486,992	-	908,875	-	716,790	13,294,907
2023	13,294,907	-	958,105	-	704,872	13,041,674
2024	13,041,674	-	1,019,502	-	689,256	12,711,428
2025	12,711,428	-	1,025,079	-	670,939	12,357,288
2026	12,357,288	-	1,032,955	-	651,245	11,975,578
2027	11,975,578	-	1,024,826	-	630,474	11,581,226
2028	11,581,226	-	1,067,023	-	607,624	11,121,827
2029	11,121,827	-	1,071,191	-	582,243	10,632,879
2030	10,632,879	-	1,088,375	-	554,878	10,099,382
2031	10,099,382	-	1,121,132	-	524,635	9,502,885
2032	9,502,885	-	1,118,138	-	491,910	8,876,657
2033	8,876,657	-	1,104,285	-	457,848	8,230,220
2034	8,230,220	-	1,079,287	-	422,982	7,573,915
2035	7,573,915	-	1,063,102	-	387,330	6,898,143
2036	6,898,143	-	1,053,466	-	350,428	6,195,105
2037	6,195,105	-	1,025,166	-	312,539	5,482,478
2038	5,482,478	-	994,182	-	274,196	4,762,492
2039	4,762,492	-	968,594	-	235,301	4,029,199
2040	4,029,199	-	934,274	-	195,913	3,290,838
2041	3,290,838	-	899,549	-	156,258	2,547,547
2042	2,547,547	-	877,572	-	115,982	1,785,957
2043	1,785,957	-	846,031	-	74,962	1,014,888
2044	1,014,888	-	809,859	-	33,548	238,577
2045	238,577	-	781,908	-	-	-

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 24.31

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	13,944,524	-	1,191,709	-	1,268,124	14,020,939
2022	14,020,939	-	908,875	-	1,288,818	14,400,882
2023	14,400,882	-	958,105	-	1,322,574	14,765,351
2024	14,765,351	-	1,019,502	-	1,354,282	15,100,131
2025	15,100,131	-	1,025,079	-	1,385,821	15,460,873
2026	15,460,873	-	1,032,955	-	1,419,718	15,847,636
2027	15,847,636	-	1,024,826	-	1,456,846	16,279,656
2028	16,279,656	-	1,067,023	-	1,495,884	16,708,517
2029	16,708,517	-	1,071,191	-	1,536,428	17,173,754
2030	17,173,754	-	1,088,375	-	1,579,809	17,665,188
2031	17,665,188	-	1,121,132	-	1,624,939	18,168,995
2032	18,168,995	-	1,118,138	-	1,672,943	18,723,800
2033	18,723,800	-	1,104,285	-	1,726,307	19,345,822
2034	19,345,822	-	1,079,287	-	1,786,587	20,053,122
2035	20,053,122	-	1,063,102	-	1,854,549	20,844,569
2036	20,844,569	-	1,053,466	-	1,930,194	21,721,297
2037	21,721,297	-	1,025,166	-	2,014,828	22,710,959
2038	22,710,959	-	994,182	-	2,110,317	23,827,094
2039	23,827,094	-	968,594	-	2,217,566	25,076,066
2040	25,076,066	-	934,274	-	2,337,848	26,479,640
2041	26,479,640	-	899,549	-	2,472,837	28,052,928
2042	28,052,928	-	877,572	-	2,623,343	29,798,699
2043	29,798,699	-	846,031	-	2,790,690	31,743,358
2044	31,743,358	-	809,859	-	2,977,151	33,910,650
2045	33,910,650	-	781,908	-	3,184,371	36,313,113
2046	36,313,113	-	747,538	-	3,414,238	38,979,813
2047	38,979,813	-	712,199	-	3,669,253	41,936,867
2048	41,936,867	-	677,446	-	3,951,824	45,211,245
2049	45,211,245	-	642,755	-	4,264,537	48,833,027
2050	48,833,027	-	610,987	-	4,610,116	52,832,156
2051	52,832,156	-	578,190	-	4,991,591	57,245,557
2052	57,245,557	-	545,967	-	5,412,394	62,111,984
2053	62,111,984	-	514,532	-	5,876,198	67,473,650
2054	67,473,650	-	483,887	-	6,387,012	73,376,775
2055	73,376,775	-	454,142	-	6,949,222	79,871,855
2056	79,871,855	-	425,267	-	7,567,626	87,014,214
2057	87,014,214	-	397,302	-	8,247,478	94,864,390
2058	94,864,390	-	370,270	-	8,994,529	103,488,649
2059	103,488,649	-	344,202	-	9,815,072	112,959,519
2060	112,959,519	-	319,127	-	10,715,996	123,356,388
2061	123,356,388	-	295,084	-	11,704,840	134,766,144
2062	134,766,144	-	272,119	-	12,789,858	147,283,883
2063	147,283,883	-	250,273	-	13,980,081	161,013,691
2064	161,013,691	-	229,559	-	15,285,397	176,069,529
2065	176,069,529	-	209,969	-	16,716,632	192,576,192
2066	192,576,192	-	191,504	-	18,285,642	210,670,330
2067	210,670,330	-	174,154	-	20,005,409	230,501,585
2068	230,501,585	-	157,911	-	21,890,150	252,233,824
2069	252,233,824	-	142,780	-	23,955,431	276,046,475
2070	276,046,475	-	128,758	-	26,218,299	302,136,016

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2071	302,136,016	-	115,825	-	28,697,420	330,717,611
2072	330,717,611	-	103,944	-	31,413,236	362,026,903
2073	362,026,903	-	93,063	-	34,388,135	396,321,975
2074	396,321,975	-	83,127	-	37,646,639	433,885,487
2075	433,885,487	-	74,089	-	41,215,602	475,027,000
2076	475,027,000	-	65,901	-	45,124,435	520,085,534
2077	520,085,534	-	58,499	-	49,405,347	569,432,382
2078	569,432,382	-	51,825	-	54,093,615	623,474,172
2079	623,474,172	-	45,827	-	59,227,870	682,656,215
2080	682,656,215	-	40,448	-	64,850,419	747,466,186
2081	747,466,186	-	35,632	-	71,007,595	818,438,149
2082	818,438,149	-	31,324	-	77,750,136	896,156,961
2083	896,156,961	-	27,466	-	85,133,607	981,263,102
2084	981,263,102	-	24,006	-	93,218,854	1,074,457,950
2085	1,074,457,950	-	20,901	-	102,072,512	1,176,509,561
2086	1,176,509,561	-	18,110	-	111,767,548	1,288,258,999
2087	1,288,258,999	-	15,604	-	122,383,864	1,410,627,259
2088	1,410,627,259	-	13,359	-	134,008,955	1,544,622,855
2089	1,544,622,855	-	11,357	-	146,738,632	1,691,350,130
2090	1,691,350,130	-	9,584	-	160,677,807	1,852,018,353
2091	1,852,018,353	-	8,027	-	175,941,362	2,027,951,688
2092	2,027,951,688	-	6,665	-	192,655,094	2,220,600,117
2093	2,220,600,117	-	5,479	-	210,956,751	2,431,551,389
2094	2,431,551,389	-	4,454	-	230,997,170	2,662,544,105
2095	2,662,544,105	-	3,575	-	252,941,520	2,915,482,050
2096	2,915,482,050	-	2,831	-	276,970,660	3,192,449,879
2097	3,192,449,879	-	2,207	-	303,282,634	3,495,730,306
2098	3,495,730,306	-	1,690	-	332,094,299	3,827,822,915
2099	3,827,822,915	-	1,268	-	363,643,117	4,191,464,764
2100	4,191,464,764	-	932	-	398,189,108	4,589,652,940
2101	4,589,652,940	-	668	-	436,016,998	5,025,669,270
2102	5,025,669,270	-	466	-	477,438,559	5,503,107,363
2103	5,503,107,363	-	316	-	522,795,184	6,025,902,231
2104	6,025,902,231	-	207	-	572,460,702	6,598,362,726
2105	6,598,362,726	-	132	-	626,844,453	7,225,207,047
2106	7,225,207,047	-	80	-	686,394,666	7,911,601,633
2107	7,911,601,633	-	47	-	751,602,153	8,663,203,739
2108	8,663,203,739	-	26	-	823,004,354	9,486,208,067
2109	9,486,208,067	-	15	-	901,189,766	10,387,397,818
2110	10,387,397,818	-	8	-	986,802,792	11,374,200,602
2111	11,374,200,602	-	4	-	1,080,549,057	12,454,749,655
2112	12,454,749,655	-	2	-	1,183,201,217	13,637,950,870
2113	13,637,950,870	-	1	-	1,295,605,333	14,933,556,202
2114	14,933,556,202	-	-	-	1,418,687,839	16,352,244,041

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
	7.50%	5.50%	9.50%
Investment Rate of Return:	7.50%	5.50%	9.50%
Minimum Required Contribution (Fixed \$)	\$610,513	\$944,038	\$442,611
Minimum Required Contribution (% of Payroll)	12.7%	19.7%	9.2%
Expected Member Contribution	239,757	239,757	239,757
Expected Sponsor Contribution (Fixed \$)	\$370,756	\$704,281	\$202,854
Expected Sponsor Contribution (% of Payroll)	7.7%	14.7%	4.2%

ASSETS

Actuarial Value ¹	13,333,865	13,333,865	13,333,865
Market Value ¹	13,944,524	13,944,524	13,944,524

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	5,814,164	8,056,293	4,367,151
Disability Benefits	351,634	459,736	278,513
Death Benefits	22,879	25,673	20,623
Vested Benefits	2,001,158	3,051,527	1,379,088
Refund of Contributions	346,049	366,682	327,599
Service Retirees	5,155,647	5,996,948	4,512,541
DROP Retirees ¹	1,527,943	1,738,131	1,370,207
Beneficiaries	267,430	322,619	227,511
Disability Retirees	164,623	198,072	140,559
Terminated Vested	802,001	984,417	670,817
Total:	16,453,528	21,200,098	13,294,609
Present Value of Future Salaries	25,022,881	27,107,765	23,276,996
Present Value of Future Member Contributions	1,251,144	1,355,388	1,163,850
Total Normal Cost	454,815	581,721	381,666
Present Value of Future Normal Costs (Entry Age Normal)	1,620,388	2,535,563	1,099,704
Total Actuarial Accrued Liability (EAN) ¹	14,833,140	18,664,535	12,194,905
Unfunded Actuarial Accrued Liability (UAAL)	746,260	4,577,655	(1,891,975)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.50%	5.50%	9.50%
<u>PENSION COST</u>			
Normal Cost (with interest)	471,871	597,718	399,795
Administrative Expenses (with interest)	42,407	41,998	42,816
Payment Required To Amortize UAAL (with interest)	96,235	304,322	(119,353)
Minimum Required Contribution	\$610,513	\$944,038	\$442,611 ²

¹ The asset values and liabilities include accumulated DROP Balances as of 9/30/2021.

² Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.