

CITY OF LAKE ALFRED  
POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2023 VALUATION DATE



April 15, 2024

VIA E-MAIL

Mr. Art Bodenheimer  
City of Lake Alfred  
Police Officers' and Firefighters' Pension Board  
190 North Seminole Street  
Lake Alfred, FL 33850

Re: City of Lake Alfred Police Officers' and Firefighters' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Art:

Please find enclosed the annual disclosures that satisfy the October 1, 2023 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), F.S., 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.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Sara E. Carlson, ASA, EA, MAAA  
Enrolled Actuary #23-8546

Enclosures

cc via email: Scott Christiansen, 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, 2023 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, 2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	145,719	224,741	98,704
Interest	377,822	340,646	397,305
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(35,194)	(62,434)	(24,438)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(201,899)	(201,899)	(201,899)
Net Change in Total Pension Liability	286,448	301,054	269,672
Total Pension Liability - Beginning	5,352,688	6,689,123	4,416,740
Total Pension Liability - Ending (a)	<u>\$ 5,639,136</u>	<u>\$ 6,990,177</u>	<u>\$ 4,686,412</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	53,388	53,388	53,388
Contributions - State	102,142	102,142	102,142
Contributions - Employee	61,431	61,431	61,431
Net Investment Income	619,591	619,591	619,591
Benefit Payments, Including Refunds of Employee Contributions	(201,899)	(201,899)	(201,899)
Administrative Expenses	(34,447)	(34,447)	(34,447)
Net Change in Plan Fiduciary Net Position	600,206	600,206	600,206
Plan Fiduciary Net Position - Beginning	4,682,783	4,682,783	4,682,783
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,282,989</u>	<u>\$ 5,282,989</u>	<u>\$ 5,282,989</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 356,147</u>	<u>\$ 1,707,188</u>	<u>\$ (596,577)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.00%

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
2023	5,230,393	-	368,012	-	353,247	5,215,628
2024	5,215,628	-	351,925	-	352,777	5,216,480
2025	5,216,480	-	378,822	-	351,895	5,189,553
2026	5,189,553	-	397,916	-	349,342	5,140,979
2027	5,140,979	-	400,292	-	345,858	5,086,545
2028	5,086,545	-	405,553	-	341,864	5,022,856
2029	5,022,856	-	407,915	-	337,323	4,952,264
2030	4,952,264	-	407,328	-	332,402	4,877,338
2031	4,877,338	-	406,356	-	327,191	4,798,173
2032	4,798,173	-	411,912	-	321,455	4,707,716
2033	4,707,716	-	401,976	-	315,471	4,621,211
2034	4,621,211	-	402,271	-	309,405	4,528,345
2035	4,528,345	-	398,054	-	303,052	4,433,343
2036	4,433,343	-	392,998	-	296,579	4,336,924
2037	4,336,924	-	384,286	-	290,135	4,242,773
2038	4,242,773	-	371,271	-	284,000	4,155,502
2039	4,155,502	-	363,985	-	278,146	4,069,663
2040	4,069,663	-	356,464	-	272,400	3,985,599
2041	3,985,599	-	348,636	-	266,790	3,903,753
2042	3,903,753	-	343,746	-	261,232	3,821,239
2043	3,821,239	-	336,649	-	255,704	3,740,294
2044	3,740,294	-	328,239	-	250,332	3,662,387
2045	3,662,387	-	317,779	-	245,245	3,589,853
2046	3,589,853	-	307,244	-	240,536	3,523,145
2047	3,523,145	-	295,621	-	236,273	3,463,797
2048	3,463,797	-	283,505	-	232,543	3,412,835
2049	3,412,835	-	271,370	-	229,401	3,370,866
2050	3,370,866	-	258,180	-	226,924	3,339,610
2051	3,339,610	-	244,889	-	225,202	3,319,923
2052	3,319,923	-	230,429	-	224,330	3,313,824
2053	3,313,824	-	216,226	-	224,400	3,321,998
2054	3,321,998	-	201,635	-	225,483	3,345,846
2055	3,345,846	-	187,229	-	227,656	3,386,273
2056	3,386,273	-	172,897	-	230,988	3,444,364
2057	3,444,364	-	158,961	-	235,542	3,520,945
2058	3,520,945	-	145,462	-	241,375	3,616,858
2059	3,616,858	-	132,432	-	248,545	3,732,971
2060	3,732,971	-	119,984	-	257,109	3,870,096
2061	3,870,096	-	108,105	-	267,123	4,029,114
2062	4,029,114	-	96,913	-	278,646	4,210,847
2063	4,210,847	-	86,417	-	291,735	4,416,165
2064	4,416,165	-	76,706	-	306,447	4,645,906
2065	4,645,906	-	67,781	-	322,841	4,900,966
2066	4,900,966	-	59,639	-	340,980	5,182,307
2067	5,182,307	-	52,243	-	360,933	5,490,997
2068	5,490,997	-	45,557	-	382,775	5,828,215
2069	5,828,215	-	39,543	-	406,591	6,195,263
2070	6,195,263	-	34,172	-	432,472	6,593,563
2071	6,593,563	-	29,420	-	460,520	7,024,663
2072	7,024,663	-	25,261	-	490,842	7,490,244

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.00%

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
2073	7,490,244	-	21,652	-	523,559	7,992,151
2074	7,992,151	-	18,543	-	558,802	8,532,410
2075	8,532,410	-	15,886	-	596,713	9,113,237
2076	9,113,237	-	13,632	-	637,449	9,737,054
2077	9,737,054	-	11,729	-	681,183	10,406,508
2078	10,406,508	-	10,127	-	728,101	11,124,482
2079	11,124,482	-	8,778	-	778,407	11,894,111
2080	11,894,111	-	7,638	-	832,320	12,718,793
2081	12,718,793	-	6,672	-	890,082	13,602,203
2082	13,602,203	-	5,845	-	951,950	14,548,308
2083	14,548,308	-	5,130	-	1,018,202	15,561,380
2084	15,561,380	-	4,507	-	1,089,139	16,646,012
2085	16,646,012	-	3,956	-	1,165,082	17,807,138
2086	17,807,138	-	3,463	-	1,246,378	19,050,053
2087	19,050,053	-	3,016	-	1,333,398	20,380,435
2088	20,380,435	-	2,611	-	1,426,539	21,804,363
2089	21,804,363	-	2,242	-	1,526,227	23,328,348
2090	23,328,348	-	1,910	-	1,632,918	24,959,356
2091	24,959,356	-	1,612	-	1,747,099	26,704,843
2092	26,704,843	-	1,349	-	1,869,292	28,572,786
2093	28,572,786	-	1,118	-	2,000,056	30,571,724
2094	30,571,724	-	917	-	2,139,989	32,710,796
2095	32,710,796	-	746	-	2,289,730	34,999,780
2096	34,999,780	-	599	-	2,449,964	37,449,145
2097	37,449,145	-	476	-	2,621,423	40,070,092
2098	40,070,092	-	374	-	2,804,893	42,874,611
2099	42,874,611	-	289	-	3,001,213	45,875,535
2100	45,875,535	-	220	-	3,211,280	49,086,595
2101	49,086,595	-	165	-	3,436,056	52,522,486
2102	52,522,486	-	121	-	3,676,570	56,198,935
2103	56,198,935	-	87	-	3,933,922	60,132,770
2104	60,132,770	-	61	-	4,209,292	64,342,001
2105	64,342,001	-	42	-	4,503,939	68,845,898
2106	68,845,898	-	28	-	4,819,212	73,665,082
2107	73,665,082	-	18	-	5,156,555	78,821,619
2108	78,821,619	-	12	-	5,517,513	84,339,120
2109	84,339,120	-	7	-	5,903,738	90,242,851
2110	90,242,851	-	4	-	6,316,999	96,559,846
2111	96,559,846	-	2	-	6,759,189	103,319,033
2112	103,319,033	-	1	-	7,232,332	110,551,364
2113	110,551,364	-	1	-	7,738,595	118,289,958
2114	118,289,958	-	-	-	8,280,297	126,570,255

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 7.00% 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 = 5.00%

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
2023	5,230,393	-	368,012	-	252,319	5,114,700
2024	5,114,700	-	351,925	-	246,937	5,009,712
2025	5,009,712	-	378,822	-	241,015	4,871,905
2026	4,871,905	-	397,916	-	233,647	4,707,636
2027	4,707,636	-	400,292	-	225,375	4,532,719
2028	4,532,719	-	405,553	-	216,497	4,343,663
2029	4,343,663	-	407,915	-	206,985	4,142,733
2030	4,142,733	-	407,328	-	196,953	3,932,358
2031	3,932,358	-	406,356	-	186,459	3,712,461
2032	3,712,461	-	411,912	-	175,325	3,475,874
2033	3,475,874	-	401,976	-	163,744	3,237,642
2034	3,237,642	-	402,271	-	151,825	2,987,196
2035	2,987,196	-	398,054	-	139,408	2,728,550
2036	2,728,550	-	392,998	-	126,603	2,462,155
2037	2,462,155	-	384,286	-	113,501	2,191,370
2038	2,191,370	-	371,271	-	100,287	1,920,386
2039	1,920,386	-	363,985	-	86,920	1,643,321
2040	1,643,321	-	356,464	-	73,254	1,360,111
2041	1,360,111	-	348,636	-	59,290	1,070,765
2042	1,070,765	-	343,746	-	44,945	771,964
2043	771,964	-	336,649	-	30,182	465,497
2044	465,497	-	328,239	-	15,069	152,327
2045	152,327	-	317,779	-	-	-

Number of Years Expected Benefit Payments Sustained: 22.48

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% 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 = 9.00%

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
2023	5,230,393	-	368,012	-	454,175	5,316,556
2024	5,316,556	-	351,925	-	462,653	5,427,284
2025	5,427,284	-	378,822	-	471,409	5,519,871
2026	5,519,871	-	397,916	-	478,882	5,600,837
2027	5,600,837	-	400,292	-	486,062	5,686,607
2028	5,686,607	-	405,553	-	493,545	5,774,599
2029	5,774,599	-	407,915	-	501,358	5,868,042
2030	5,868,042	-	407,328	-	509,794	5,970,508
2031	5,970,508	-	406,356	-	519,060	6,083,212
2032	6,083,212	-	411,912	-	528,953	6,200,253
2033	6,200,253	-	401,976	-	539,934	6,338,211
2034	6,338,211	-	402,271	-	552,337	6,488,277
2035	6,488,277	-	398,054	-	566,033	6,656,256
2036	6,656,256	-	392,998	-	581,378	6,844,636
2037	6,844,636	-	384,286	-	598,724	7,059,074
2038	7,059,074	-	371,271	-	618,609	7,306,412
2039	7,306,412	-	363,985	-	641,198	7,583,625
2040	7,583,625	-	356,464	-	666,485	7,893,646
2041	7,893,646	-	348,636	-	694,740	8,239,750
2042	8,239,750	-	343,746	-	726,109	8,622,113
2043	8,622,113	-	336,649	-	760,841	9,046,305
2044	9,046,305	-	328,239	-	799,397	9,517,463
2045	9,517,463	-	317,779	-	842,272	10,041,956
2046	10,041,956	-	307,244	-	889,950	10,624,662
2047	10,624,662	-	295,621	-	942,917	11,271,958
2048	11,271,958	-	283,505	-	1,001,718	11,990,171
2049	11,990,171	-	271,370	-	1,066,904	12,785,705
2050	12,785,705	-	258,180	-	1,139,095	13,666,620
2051	13,666,620	-	244,889	-	1,218,976	14,640,707
2052	14,640,707	-	230,429	-	1,307,294	15,717,572
2053	15,717,572	-	216,226	-	1,404,851	16,906,197
2054	16,906,197	-	201,635	-	1,512,484	18,217,046
2055	18,217,046	-	187,229	-	1,631,109	19,660,926
2056	19,660,926	-	172,897	-	1,761,703	21,249,732
2057	21,249,732	-	158,961	-	1,905,323	22,996,094
2058	22,996,094	-	145,462	-	2,063,103	24,913,735
2059	24,913,735	-	132,432	-	2,236,277	27,017,580
2060	27,017,580	-	119,984	-	2,426,183	29,323,779
2061	29,323,779	-	108,105	-	2,634,275	31,849,949
2062	31,849,949	-	96,913	-	2,862,134	34,615,170
2063	34,615,170	-	86,417	-	3,111,477	37,640,230
2064	37,640,230	-	76,706	-	3,384,169	40,947,693
2065	40,947,693	-	67,781	-	3,682,242	44,562,154
2066	44,562,154	-	59,639	-	4,007,910	48,510,425
2067	48,510,425	-	52,243	-	4,363,587	52,821,769
2068	52,821,769	-	45,557	-	4,751,909	57,528,121
2069	57,528,121	-	39,543	-	5,175,751	62,664,329
2070	62,664,329	-	34,172	-	5,638,252	68,268,409
2071	68,268,409	-	29,420	-	6,142,833	74,381,822
2072	74,381,822	-	25,261	-	6,693,227	81,049,788

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.00%

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
2073	81,049,788	-	21,652	-	7,293,507	88,321,643
2074	88,321,643	-	18,543	-	7,948,113	96,251,213
2075	96,251,213	-	15,886	-	8,661,894	104,897,221
2076	104,897,221	-	13,632	-	9,440,136	114,323,725
2077	114,323,725	-	11,729	-	10,288,607	124,600,603
2078	124,600,603	-	10,127	-	11,213,599	135,804,075
2079	135,804,075	-	8,778	-	12,221,972	148,017,269
2080	148,017,269	-	7,638	-	13,321,211	161,330,842
2081	161,330,842	-	6,672	-	14,519,476	175,843,646
2082	175,843,646	-	5,845	-	15,825,665	191,663,466
2083	191,663,466	-	5,130	-	17,249,481	208,907,817
2084	208,907,817	-	4,507	-	18,801,501	227,704,811
2085	227,704,811	-	3,956	-	20,493,255	248,194,110
2086	248,194,110	-	3,463	-	22,337,314	270,527,961
2087	270,527,961	-	3,016	-	24,347,381	294,872,326
2088	294,872,326	-	2,611	-	26,538,392	321,408,107
2089	321,408,107	-	2,242	-	28,926,629	350,332,494
2090	350,332,494	-	1,910	-	31,529,839	381,860,423
2091	381,860,423	-	1,612	-	34,367,366	416,226,177
2092	416,226,177	-	1,349	-	37,460,295	453,685,123
2093	453,685,123	-	1,118	-	40,831,611	494,515,616
2094	494,515,616	-	917	-	44,506,364	539,021,063
2095	539,021,063	-	746	-	48,511,862	587,532,179
2096	587,532,179	-	599	-	52,877,869	640,409,449
2097	640,409,449	-	476	-	57,636,829	698,045,802
2098	698,045,802	-	374	-	62,824,105	760,869,533
2099	760,869,533	-	289	-	68,478,245	829,347,489
2100	829,347,489	-	220	-	74,641,264	903,988,533
2101	903,988,533	-	165	-	81,358,961	985,347,329
2102	985,347,329	-	121	-	88,681,254	1,074,028,462
2103	1,074,028,462	-	87	-	96,662,558	1,170,690,933
2104	1,170,690,933	-	61	-	105,362,181	1,276,053,053
2105	1,276,053,053	-	42	-	114,844,773	1,390,897,784
2106	1,390,897,784	-	28	-	125,180,799	1,516,078,555
2107	1,516,078,555	-	18	-	136,447,069	1,652,525,606
2108	1,652,525,606	-	12	-	148,727,304	1,801,252,898
2109	1,801,252,898	-	7	-	162,112,761	1,963,365,652
2110	1,963,365,652	-	4	-	176,702,909	2,140,068,557
2111	2,140,068,557	-	2	-	192,606,170	2,332,674,725
2112	2,332,674,725	-	1	-	209,940,725	2,542,615,449
2113	2,542,615,449	-	1	-	228,835,390	2,771,450,838
2114	2,771,450,838	-	-	-	249,430,575	3,020,881,413

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 9.00% 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, 2025

Valuation Date: 10/1/2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$240,227	\$438,764	\$166,255
Minimum Required Contribution (% of Payroll)	20.1%	36.8%	13.9%
Expected Member Contribution	61,823	61,226	62,421
Expected State Money	102,142	102,142	102,142
Expected Sponsor Contribution (Fixed \$)	\$76,262	\$275,396	\$1,692
Expected Sponsor Contribution (% of Payroll)	6.1%	22.8%	0.1%

**ASSETS**

Actuarial Value <sup>1</sup>	5,554,859	5,554,859	5,554,859
Market Value <sup>1</sup>	5,230,393	5,230,393	5,230,393

**LIABILITIES**

Present Value of Benefits			
Actives			
Retirement Benefits	4,258,884	6,027,822	3,193,979
Disability Benefits	71,285	96,629	54,818
Death Benefits	23,664	35,427	16,766
Vested Benefits	152,112	279,927	87,265
Refund of Contributions	71,142	75,251	67,456
Service Retirees	2,047,494	2,502,095	1,723,503
DROP Retirees <sup>1</sup>	0	0	0
Beneficiaries	275,821	324,057	239,422
Disability Retirees	0	0	0
Terminated Vested	42,970	42,970	42,970
Share Plan Balances <sup>1</sup>	0	0	0
Total:	<u>6,943,372</u>	<u>9,384,178</u>	<u>5,426,179</u>
Present Value of Future Salaries	8,022,113	9,091,661	7,190,770
Present Value of Future Member Contributions	401,106	454,583	359,539
Total Normal Cost	188,132	290,118	127,413
Present Value of Future Normal Costs (Entry Age Normal)	1,303,101	2,330,754	776,905
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	5,640,271	7,053,424	4,649,274
Unfunded Actuarial Accrued Liability (UAAL)	85,412	1,498,565	(905,585)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2025

	Valuation Date: 10/1/2023		
	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	198,028	305,378	134,115
Administrative Expenses <sup>2</sup>	32,140	32,140	32,140
Payment Required To Amortize UAAL <sup>2</sup>	10,059	101,246	(82,098)
Minimum Required Contribution <sup>3</sup>	\$240,227	\$438,764	\$166,255

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023.

<sup>2</sup> Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase and interest components.

<sup>3</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.