

CITY OF EDGEWATER
FIREFIGHTERS' PENSION FUND

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



August 23, 2024

VIA E-MAIL

Mr. Troy Jenne, Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of Edgewater Firefighters' Pension Fund
Section 112.664, Florida Statutes Compliance

Dear Troy:

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: 

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Enclosures

cc via email: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Legal Assistant

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	436,693	688,955	286,236
Interest	1,269,635	1,148,990	1,337,605
Share Plan Allocation	188,033	188,033	188,033
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience	253,073	384,200	158,950
Changes of Assumptions	-	-	-
Contributions - Buy Back	47,870	47,870	47,870
Benefit Payments, Including Refunds of Employee			
Contributions	(829,734)	(829,734)	(829,734)
Net Change in Total Pension Liability	1,365,570	1,628,314	1,188,960
Total Pension Liability - Beginning	18,115,823	22,705,714	14,990,912
Total Pension Liability - Ending (a)	<u>\$ 19,481,393</u>	<u>\$ 24,334,028</u>	<u>\$ 16,179,872</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	475,743	475,743	475,743
Contributions - State	254,979	254,979	254,979
Contributions - Employee	127,448	127,448	127,448
Contributions - Buy Back	47,870	47,870	47,870
Net Investment Income	2,540,925	2,540,925	2,540,925
Benefit Payments, Including Refunds of Employee			
Contributions	(829,734)	(829,734)	(829,734)
Administrative Expenses	(63,882)	(63,882)	(63,882)
Net Change in Plan Fiduciary Net Position	2,553,349	2,553,349	2,553,349
Plan Fiduciary Net Position - Beginning	17,059,245	17,059,245	17,059,245
Plan Fiduciary Net Position - Ending (b)	<u>\$ 19,612,594</u>	<u>\$ 19,612,594</u>	<u>\$ 19,612,594</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (131,201)</u>	<u>\$ 4,721,434</u>	<u>\$ (3,432,722)</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	19,600,941	-	2,606,424	-	1,280,841	18,275,358
2024	18,275,358	-	994,895	-	1,244,454	18,524,917
2025	18,524,917	-	1,033,476	-	1,260,573	18,752,014
2026	18,752,014	-	1,116,628	-	1,273,559	18,908,945
2027	18,908,945	-	1,248,049	-	1,279,944	18,940,840
2028	18,940,840	-	1,264,745	-	1,281,593	18,957,688
2029	18,957,688	-	1,278,022	-	1,282,307	18,961,973
2030	18,961,973	-	1,311,741	-	1,281,427	18,931,659
2031	18,931,659	-	1,314,251	-	1,279,217	18,896,625
2032	18,896,625	-	1,289,898	-	1,277,617	18,884,344
2033	18,884,344	-	1,293,392	-	1,276,635	18,867,587
2034	18,867,587	-	1,294,486	-	1,275,424	18,848,525
2035	18,848,525	-	1,294,042	-	1,274,105	18,828,588
2036	18,828,588	-	1,293,447	-	1,272,731	18,807,872
2037	18,807,872	-	1,281,609	-	1,271,695	18,797,958
2038	18,797,958	-	1,280,207	-	1,271,050	18,788,801
2039	18,788,801	-	1,279,113	-	1,270,447	18,780,135
2040	18,780,135	-	1,265,096	-	1,270,331	18,785,370
2041	18,785,370	-	1,278,677	-	1,270,222	18,776,915
2042	18,776,915	-	1,269,508	-	1,269,951	18,777,358
2043	18,777,358	-	1,256,191	-	1,270,448	18,791,615
2044	18,791,615	-	1,241,819	-	1,271,949	18,821,745
2045	18,821,745	-	1,221,422	-	1,274,772	18,875,095
2046	18,875,095	-	1,200,330	-	1,279,245	18,954,010
2047	18,954,010	-	1,178,651	-	1,285,528	19,060,887
2048	19,060,887	-	1,152,544	-	1,293,923	19,202,266
2049	19,202,266	-	1,123,070	-	1,304,851	19,384,047
2050	19,384,047	-	1,091,731	-	1,318,673	19,610,989
2051	19,610,989	-	1,057,200	-	1,335,767	19,889,556
2052	19,889,556	-	1,022,223	-	1,356,491	20,223,824
2053	20,223,824	-	985,252	-	1,381,184	20,619,756
2054	20,619,756	-	946,497	-	1,410,256	21,083,515
2055	21,083,515	-	906,475	-	1,444,119	21,621,159
2056	21,621,159	-	865,106	-	1,483,202	22,239,255
2057	22,239,255	-	822,522	-	1,527,960	22,944,693
2058	22,944,693	-	779,340	-	1,578,852	23,744,205
2059	23,744,205	-	735,730	-	1,636,344	24,644,819
2060	24,644,819	-	691,955	-	1,700,919	25,653,783
2061	25,653,783	-	648,388	-	1,773,071	26,778,466
2062	26,778,466	-	605,353	-	1,853,305	28,026,418
2063	28,026,418	-	563,237	-	1,942,136	29,405,317
2064	29,405,317	-	522,264	-	2,040,093	30,923,146
2065	30,923,146	-	482,616	-	2,147,729	32,588,259
2066	32,588,259	-	444,463	-	2,265,622	34,409,418
2067	34,409,418	-	407,970	-	2,394,380	36,395,828
2068	36,395,828	-	373,311	-	2,534,642	38,557,159
2069	38,557,159	-	340,624	-	2,687,079	40,903,614
2070	40,903,614	-	309,976	-	2,852,404	43,446,042
2071	43,446,042	-	281,389	-	3,031,374	46,196,027
2072	46,196,027	-	254,819	-	3,224,803	49,166,011
2073	49,166,011	-	230,199	-	3,433,564	52,369,376

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
2074	52,369,376	-	207,457	-	3,658,595	55,820,514
2075	55,820,514	-	186,524	-	3,900,908	59,534,898
2076	59,534,898	-	167,326	-	4,161,586	63,529,158
2077	63,529,158	-	149,770	-	4,441,799	67,821,187
2078	67,821,187	-	133,742	-	4,742,802	72,430,247
2079	72,430,247	-	119,096	-	5,065,949	77,377,100
2080	77,377,100	-	105,698	-	5,412,698	82,684,100
2081	82,684,100	-	93,450	-	5,784,616	88,375,266
2082	88,375,266	-	82,285	-	6,183,389	94,476,370
2083	94,476,370	-	72,146	-	6,610,821	101,015,045
2084	101,015,045	-	62,985	-	7,068,849	108,020,909
2085	108,020,909	-	54,748	-	7,559,547	115,525,708
2086	115,525,708	-	47,374	-	8,085,141	123,563,475
2087	123,563,475	-	40,784	-	8,648,016	132,170,707
2088	132,170,707	-	34,908	-	9,250,728	141,386,527
2089	141,386,527	-	29,679	-	9,896,018	151,252,866
2090	151,252,866	-	25,042	-	10,586,824	161,814,648
2091	161,814,648	-	20,946	-	11,326,292	173,119,994
2092	173,119,994	-	17,344	-	12,117,793	185,220,443
2093	185,220,443	-	14,193	-	12,964,934	198,171,184
2094	198,171,184	-	11,463	-	13,871,582	212,031,303
2095	212,031,303	-	9,128	-	14,841,872	226,864,047
2096	226,864,047	-	7,158	-	15,880,233	242,737,122
2097	242,737,122	-	5,522	-	16,991,405	259,723,005
2098	259,723,005	-	4,187	-	18,180,464	277,899,282
2099	277,899,282	-	3,117	-	19,452,841	297,349,006
2100	297,349,006	-	2,277	-	20,814,351	318,161,080
2101	318,161,080	-	1,631	-	22,271,219	340,430,668
2102	340,430,668	-	1,145	-	23,830,107	364,259,630
2103	364,259,630	-	787	-	25,498,147	389,756,990
2104	389,756,990	-	530	-	27,282,971	417,039,431
2105	417,039,431	-	349	-	29,192,748	446,231,830
2106	446,231,830	-	225	-	31,236,220	477,467,825
2107	477,467,825	-	142	-	33,422,743	510,890,426
2108	510,890,426	-	88	-	35,762,327	546,652,665
2109	546,652,665	-	54	-	38,265,685	584,918,296
2110	584,918,296	-	32	-	40,944,280	625,862,544
2111	625,862,544	-	18	-	43,810,377	669,672,903
2112	669,672,903	-	10	-	46,877,103	716,549,996
2113	716,549,996	-	6	-	50,158,500	766,708,490
2114	766,708,490	-	3	-	53,669,594	820,378,081
2115	820,378,081	-	2	-	57,426,466	877,804,545
2116	877,804,545	-	1	-	61,446,318	939,250,862
2117	939,250,862	-	-	-	65,747,560	1,004,998,422

*All DROP and Share Balances paid in 2023.

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	19,600,941	-	2,606,424	-	914,886	17,909,403
2024	17,909,403	-	994,895	-	870,598	17,785,106
2025	17,785,106	-	1,033,476	-	863,418	17,615,048
2026	17,615,048	-	1,116,628	-	852,837	17,351,257
2027	17,351,257	-	1,248,049	-	836,362	16,939,570
2028	16,939,570	-	1,264,745	-	815,360	16,490,185
2029	16,490,185	-	1,278,022	-	792,559	16,004,722
2030	16,004,722	-	1,311,741	-	767,443	15,460,424
2031	15,460,424	-	1,314,251	-	740,165	14,886,338
2032	14,886,338	-	1,289,898	-	712,069	14,308,509
2033	14,308,509	-	1,293,392	-	683,091	13,698,208
2034	13,698,208	-	1,294,486	-	652,548	13,056,270
2035	13,056,270	-	1,294,042	-	620,462	12,382,690
2036	12,382,690	-	1,293,447	-	586,798	11,676,041
2037	11,676,041	-	1,281,609	-	551,762	10,946,194
2038	10,946,194	-	1,280,207	-	515,305	10,181,292
2039	10,181,292	-	1,279,113	-	477,087	9,379,266
2040	9,379,266	-	1,265,096	-	437,336	8,551,506
2041	8,551,506	-	1,278,677	-	395,608	7,668,437
2042	7,668,437	-	1,269,508	-	351,684	6,750,613
2043	6,750,613	-	1,256,191	-	306,126	5,800,548
2044	5,800,548	-	1,241,819	-	258,982	4,817,711
2045	4,817,711	-	1,221,422	-	210,350	3,806,639
2046	3,806,639	-	1,200,330	-	160,324	2,766,633
2047	2,766,633	-	1,178,651	-	108,865	1,696,847
2048	1,696,847	-	1,152,544	-	56,029	600,332
2049	600,332	-	1,123,070	-	-	-

*All DROP and Share Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 26.53

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	19,600,941	-	2,606,424	-	1,646,796	18,641,313
2024	18,641,313	-	994,895	-	1,632,948	19,279,366
2025	19,279,366	-	1,033,476	-	1,688,637	19,934,527
2026	19,934,527	-	1,116,628	-	1,743,859	20,561,758
2027	20,561,758	-	1,248,049	-	1,794,396	21,108,105
2028	21,108,105	-	1,264,745	-	1,842,816	21,686,176
2029	21,686,176	-	1,278,022	-	1,894,245	22,302,399
2030	22,302,399	-	1,311,741	-	1,948,188	22,938,846
2031	22,938,846	-	1,314,251	-	2,005,355	23,629,950
2032	23,629,950	-	1,289,898	-	2,068,650	24,408,702
2033	24,408,702	-	1,293,392	-	2,138,581	25,253,891
2034	25,253,891	-	1,294,486	-	2,214,598	26,174,003
2035	26,174,003	-	1,294,042	-	2,297,428	27,177,389
2036	27,177,389	-	1,293,447	-	2,387,760	28,271,702
2037	28,271,702	-	1,281,609	-	2,486,781	29,476,874
2038	29,476,874	-	1,280,207	-	2,595,309	30,791,976
2039	30,791,976	-	1,279,113	-	2,713,718	32,226,581
2040	32,226,581	-	1,265,096	-	2,843,463	33,804,948
2041	33,804,948	-	1,278,677	-	2,984,905	35,511,176
2042	35,511,176	-	1,269,508	-	3,138,878	37,380,546
2043	37,380,546	-	1,256,191	-	3,307,721	39,432,076
2044	39,432,076	-	1,241,819	-	3,493,005	41,683,262
2045	41,683,262	-	1,221,422	-	3,696,530	44,158,370
2046	44,158,370	-	1,200,330	-	3,920,238	46,878,278
2047	46,878,278	-	1,178,651	-	4,166,006	49,865,633
2048	49,865,633	-	1,152,544	-	4,436,042	53,149,131
2049	53,149,131	-	1,123,070	-	4,732,884	56,758,945
2050	56,758,945	-	1,091,731	-	5,059,177	60,726,391
2051	60,726,391	-	1,057,200	-	5,417,801	65,086,992
2052	65,086,992	-	1,022,223	-	5,811,829	69,876,598
2053	69,876,598	-	985,252	-	6,244,557	75,135,903
2054	75,135,903	-	946,497	-	6,719,639	80,909,045
2055	80,909,045	-	906,475	-	7,241,023	87,243,593
2056	87,243,593	-	865,106	-	7,812,994	94,191,481
2057	94,191,481	-	822,522	-	8,440,220	101,809,179
2058	101,809,179	-	779,340	-	9,127,756	110,157,595
2059	110,157,595	-	735,730	-	9,881,076	119,302,941
2060	119,302,941	-	691,955	-	10,706,127	129,317,113
2061	129,317,113	-	648,388	-	11,609,363	140,278,088
2062	140,278,088	-	605,353	-	12,597,787	152,270,522
2063	152,270,522	-	563,237	-	13,679,001	165,386,286
2064	165,386,286	-	522,264	-	14,861,264	179,725,286
2065	179,725,286	-	482,616	-	16,153,558	195,396,228
2066	195,396,228	-	444,463	-	17,565,660	212,517,425
2067	212,517,425	-	407,970	-	19,108,210	231,217,665
2068	231,217,665	-	373,311	-	20,792,791	251,637,145
2069	251,637,145	-	340,624	-	22,632,015	273,928,536
2070	273,928,536	-	309,976	-	24,639,619	298,258,179
2071	298,258,179	-	281,389	-	26,830,574	324,807,364
2072	324,807,364	-	254,819	-	29,221,196	353,773,741
2073	353,773,741	-	230,199	-	31,829,278	385,372,820

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
2074	385,372,820	-	207,457	-	34,674,218	419,839,581
2075	419,839,581	-	186,524	-	37,777,169	457,430,226
2076	457,430,226	-	167,326	-	41,161,191	498,424,091
2077	498,424,091	-	149,770	-	44,851,429	543,125,750
2078	543,125,750	-	133,742	-	48,875,299	591,867,307
2079	591,867,307	-	119,096	-	53,262,698	645,010,909
2080	645,010,909	-	105,698	-	58,046,225	702,951,436
2081	702,951,436	-	93,450	-	63,261,424	766,119,410
2082	766,119,410	-	82,285	-	68,947,044	834,984,169
2083	834,984,169	-	72,146	-	75,145,329	910,057,352
2084	910,057,352	-	62,985	-	81,902,327	991,896,694
2085	991,896,694	-	54,748	-	89,268,239	1,081,110,185
2086	1,081,110,185	-	47,374	-	97,297,785	1,178,360,596
2087	1,178,360,596	-	40,784	-	106,050,618	1,284,370,430
2088	1,284,370,430	-	34,908	-	115,591,768	1,399,927,290
2089	1,399,927,290	-	29,679	-	125,992,121	1,525,889,732
2090	1,525,889,732	-	25,042	-	137,328,949	1,663,193,639
2091	1,663,193,639	-	20,946	-	149,686,485	1,812,859,178
2092	1,812,859,178	-	17,344	-	163,156,546	1,975,998,380
2093	1,975,998,380	-	14,193	-	177,839,216	2,153,823,403
2094	2,153,823,403	-	11,463	-	193,843,590	2,347,655,530
2095	2,347,655,530	-	9,128	-	211,288,587	2,558,934,989
2096	2,558,934,989	-	7,158	-	230,303,827	2,789,231,658
2097	2,789,231,658	-	5,522	-	251,030,601	3,040,256,737
2098	3,040,256,737	-	4,187	-	273,622,918	3,313,875,468
2099	3,313,875,468	-	3,117	-	298,248,652	3,612,121,003
2100	3,612,121,003	-	2,277	-	325,090,788	3,937,209,514
2101	3,937,209,514	-	1,631	-	354,348,783	4,291,556,666
2102	4,291,556,666	-	1,145	-	386,240,048	4,677,795,569
2103	4,677,795,569	-	787	-	421,001,566	5,098,796,348
2104	5,098,796,348	-	530	-	458,891,647	5,557,687,465
2105	5,557,687,465	-	349	-	500,191,856	6,057,878,972
2106	6,057,878,972	-	225	-	545,209,097	6,603,087,844
2107	6,603,087,844	-	142	-	594,277,900	7,197,365,602
2108	7,197,365,602	-	88	-	647,762,900	7,845,128,414
2109	7,845,128,414	-	54	-	706,061,555	8,551,189,915
2110	8,551,189,915	-	32	-	769,607,091	9,320,796,974
2111	9,320,796,974	-	18	-	838,871,727	10,159,668,683
2112	10,159,668,683	-	10	-	914,370,181	11,074,038,854
2113	11,074,038,854	-	6	-	996,663,497	12,070,702,345
2114	12,070,702,345	-	3	-	1,086,363,211	13,157,065,553
2115	13,157,065,553	-	2	-	1,184,135,900	14,341,201,451
2116	14,341,201,451	-	1	-	1,290,708,131	15,631,909,581
2117	15,631,909,581	-	-	-	1,406,871,862	17,038,781,443

*All DROP and Share Balances paid in 2023.

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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$648,890	\$1,280,895	\$449,016
Minimum Required Contribution (% of Payroll)	28.5%	56.3%	19.7%
Expected Member Contribution	136,746	136,746	136,746
Expected State Money	66,946	66,946	66,946
Expected Sponsor Contribution (Fixed \$)	\$445,198	\$1,077,203	\$245,324
Expected Sponsor Contribution (% of Payroll)	19.6%	47.4%	10.8%

ASSETS

Actuarial Value ¹	20,188,314	20,188,314	20,188,314
Market Value ¹	19,600,941	19,600,941	19,600,941

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	11,836,406	18,228,929	8,170,964
Disability Benefits	186,222	267,877	135,891
Death Benefits	34,516	48,603	25,334
Vested Benefits	211,700	382,317	123,772
Refund of Contributions	32,373	33,569	31,259
Service Retirees	7,308,715	9,067,679	6,083,815
DROP Retirees ¹	2,274,496	2,702,366	1,969,114
Beneficiaries	745,511	887,402	643,721
Disability Retirees	1,036,572	1,283,003	867,497
Terminated Vested	271,334	385,068	204,909
Share Plan Balances ¹	1,290,698	1,290,698	1,290,698
Total:	25,228,543	34,577,511	19,546,974
Present Value of Future Salaries	20,869,583	23,893,087	18,487,244
Present Value of Future Member Contributions	1,252,175	1,433,585	1,109,235
Total Normal Cost	567,965	899,519	370,699
Present Value of Future Normal Costs (Entry Age Normal)	5,113,919	9,309,397	2,942,867
Total Actuarial Accrued Liability (EAN) ¹	20,114,624	25,268,114	16,604,107
Unfunded Actuarial Accrued Liability (UAAL)	(73,690)	5,079,800	(3,584,207)

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%
<u>PENSION COST</u>			
Normal Cost (with interest)	587,844	922,007	387,380
Administrative Expenses (with interest)	57,795	57,237	58,354
Payment Required To Amortize UAAL (with interest)	<u>(29,067)</u>	<u>298,431</u>	<u>(356,784)</u>
Minimum Required Contribution ²	\$645,639	\$1,277,675	\$445,734

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

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