

CITY OF LAKE LAND
FIREFIGHTER'S RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2024 VALUATION DATE



June 25, 2025

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

Re: City of Lakeland Firefighter's Retirement System
Section 112.664, Florida Statutes Compliance

Dear Ferrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2024 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.



Patrick T. Donlan, ASA, EA, MAAA
Enrolled Actuary #23-6595

Enclosures

cc via email: Bonni Jensen, 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, 2024 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, 2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	3,650,901	5,806,550	2,357,602
Interest	9,753,914	8,848,354	10,182,101
Share Plan Allocation	320,561	320,561	320,561
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	814,489	1,585,962	259,506
Changes of Assumptions	(1,255,422)	(928,480)	(1,482,864)
Benefit Payments	(7,503,132)	(7,503,132)	(7,503,132)
Net Change in Total Pension Liability	5,781,311	8,129,815	4,133,774
Total Pension Liability - Beginning	139,442,291	174,912,102	114,528,419
Total Pension Liability - Ending (a)	<u>\$ 145,223,602</u>	<u>\$ 183,041,917</u>	<u>\$ 118,662,193</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	2,176,472	2,176,472	2,176,472
Contributions - State	1,374,679	1,374,679	1,374,679
Contributions - Employee	1,554,616	1,554,616	1,554,616
Net Investment Income	24,575,296	24,575,296	24,575,296
Benefit Payments	(7,503,132)	(7,503,132)	(7,503,132)
Administrative Expense	(164,520)	(164,520)	(164,520)
Net Change in Plan Fiduciary Net Position	22,013,411	22,013,411	22,013,411
Plan Fiduciary Net Position - Beginning	121,760,331	121,760,331	121,760,331
Plan Fiduciary Net Position - Ending (b)	<u>\$ 143,773,742</u>	<u>\$ 143,773,742</u>	<u>\$ 143,773,742</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,449,860</u>	<u>\$ 39,268,175</u>	<u>\$ (25,111,549)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 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
2024	142,692,442	-	11,383,722	-	9,590,041	140,898,761
2025	140,898,761	-	8,073,154	-	9,580,353	142,405,960
2026	142,405,960	-	8,137,267	-	9,683,613	143,952,306
2027	143,952,306	-	8,286,419	-	9,786,637	145,452,524
2028	145,452,524	-	8,406,441	-	9,887,451	146,933,534
2029	146,933,534	-	8,558,910	-	9,985,786	148,360,410
2030	148,360,410	-	8,802,108	-	10,077,155	149,635,457
2031	149,635,457	-	9,223,744	-	10,151,651	150,563,364
2032	150,563,364	-	9,665,974	-	10,201,126	151,098,516
2033	151,098,516	-	9,805,216	-	10,233,714	151,527,014
2034	151,527,014	-	9,896,355	-	10,260,519	151,891,178
2035	151,891,178	-	10,017,838	-	10,281,758	152,155,098
2036	152,155,098	-	10,123,409	-	10,296,538	152,328,227
2037	152,328,227	-	10,066,116	-	10,310,662	152,572,773
2038	152,572,773	-	10,053,709	-	10,328,214	152,847,278
2039	152,847,278	-	10,022,033	-	10,348,538	153,173,783
2040	153,173,783	-	9,954,396	-	10,373,761	153,593,148
2041	153,593,148	-	9,821,736	-	10,407,760	154,179,172
2042	154,179,172	-	9,810,243	-	10,449,184	154,818,113
2043	154,818,113	-	9,632,709	-	10,500,123	155,685,527
2044	155,685,527	-	9,474,414	-	10,566,382	156,777,495
2045	156,777,495	-	9,268,185	-	10,650,038	158,159,348
2046	158,159,348	-	9,034,403	-	10,754,950	159,879,895
2047	159,879,895	-	8,792,503	-	10,883,855	161,971,247
2048	161,971,247	-	8,538,323	-	11,039,146	164,472,070
2049	164,472,070	-	8,264,259	-	11,223,796	167,431,607
2050	167,431,607	-	7,982,299	-	11,440,832	170,890,140
2051	170,890,140	-	7,701,858	-	11,692,745	174,881,027
2052	174,881,027	-	7,402,532	-	11,982,583	179,461,078
2053	179,461,078	-	7,093,248	-	12,314,012	184,681,842
2054	184,681,842	-	6,770,494	-	12,690,762	190,602,110
2055	190,602,110	-	6,445,112	-	13,116,569	197,273,567
2056	197,273,567	-	6,117,611	-	13,595,033	204,750,989
2057	204,750,989	-	5,788,675	-	14,129,966	213,092,280
2058	213,092,280	-	5,460,217	-	14,725,352	222,357,415
2059	222,357,415	-	5,133,486	-	15,385,347	232,609,276
2060	232,609,276	-	4,809,835	-	16,114,305	243,913,746
2061	243,913,746	-	4,490,910	-	16,916,780	256,339,616
2062	256,339,616	-	4,178,832	-	17,797,514	269,958,298
2063	269,958,298	-	3,875,040	-	18,761,454	284,844,712
2064	284,844,712	-	3,581,113	-	19,813,791	301,077,390
2065	301,077,390	-	3,297,586	-	20,960,002	318,739,806
2066	318,739,806	-	3,025,259	-	22,205,902	337,920,449
2067	337,920,449	-	2,764,865	-	23,557,661	358,713,245
2068	358,713,245	-	2,516,919	-	25,021,835	381,218,161
2069	381,218,161	-	2,281,912	-	26,605,404	405,541,653
2070	405,541,653	-	2,060,283	-	28,315,806	431,797,176
2071	431,797,176	-	1,852,408	-	30,160,968	460,105,736
2072	460,105,736	-	1,658,496	-	32,149,354	490,596,594
2073	490,596,594	-	1,478,608	-	34,290,010	523,407,996
2074	523,407,996	-	1,312,573	-	36,592,620	558,688,043

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 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
2075	558,688,043	-	1,159,987	-	39,067,563	596,595,619
2076	596,595,619	-	1,020,271	-	41,725,984	637,301,332
2077	637,301,332	-	892,801	-	44,579,845	680,988,376
2078	680,988,376	-	777,006	-	47,641,991	727,853,361
2079	727,853,361	-	672,422	-	50,926,201	778,107,140
2080	778,107,140	-	578,575	-	54,447,250	831,975,815
2081	831,975,815	-	494,912	-	58,220,985	889,701,888
2082	889,701,888	-	420,880	-	62,264,401	951,545,409
2083	951,545,409	-	355,874	-	66,595,723	1,017,785,258
2084	1,017,785,258	-	299,235	-	71,234,495	1,088,720,518
2085	1,088,720,518	-	250,229	-	76,201,678	1,164,671,967
2086	1,164,671,967	-	208,087	-	81,519,755	1,245,983,635
2087	1,245,983,635	-	172,046	-	87,212,833	1,333,024,422
2088	1,333,024,422	-	141,381	-	93,306,761	1,426,189,802
2089	1,426,189,802	-	115,419	-	99,829,246	1,525,903,629
2090	1,525,903,629	-	93,552	-	106,809,980	1,632,620,057
2091	1,632,620,057	-	75,243	-	114,280,770	1,746,825,584
2092	1,746,825,584	-	60,028	-	122,275,690	1,869,041,246
2093	1,869,041,246	-	47,490	-	130,831,225	1,999,824,981
2094	1,999,824,981	-	37,249	-	139,986,445	2,139,774,177
2095	2,139,774,177	-	28,960	-	149,783,179	2,289,528,396
2096	2,289,528,396	-	22,316	-	160,266,207	2,449,772,287
2097	2,449,772,287	-	17,038	-	171,483,464	2,621,238,713
2098	2,621,238,713	-	12,881	-	183,486,259	2,804,712,091
2099	2,804,712,091	-	9,637	-	196,329,509	3,001,031,963
2100	3,001,031,963	-	7,128	-	210,071,988	3,211,096,823
2101	3,211,096,823	-	5,210	-	224,776,595	3,435,868,208
2102	3,435,868,208	-	3,758	-	240,510,643	3,676,375,093
2103	3,676,375,093	-	2,670	-	257,346,163	3,933,718,586
2104	3,933,718,586	-	1,865	-	275,360,236	4,209,076,957
2105	4,209,076,957	-	1,279	-	294,635,342	4,503,711,020
2106	4,503,711,020	-	859	-	315,259,741	4,818,969,902
2107	4,818,969,902	-	563	-	337,327,873	5,156,297,212
2108	5,156,297,212	-	359	-	360,940,792	5,517,237,645
2109	5,517,237,645	-	224	-	386,206,627	5,903,444,048
2110	5,903,444,048	-	135	-	413,241,079	6,316,684,992
2111	6,316,684,992	-	80	-	442,167,947	6,758,852,859
2112	6,758,852,859	-	46	-	473,119,699	7,231,972,512
2113	7,231,972,512	-	26	-	506,238,075	7,738,210,561
2114	7,738,210,561	-	14	-	541,674,739	8,279,885,286
2115	8,279,885,286	-	7	-	579,591,970	8,859,477,249
2116	8,859,477,249	-	4	-	620,163,407	9,479,640,652
2117	9,479,640,652	-	2	-	663,574,846	10,143,215,496
2118	10,143,215,496	-	1	-	710,025,085	10,853,240,580
2119	10,853,240,580	-	-	-	759,726,841	11,612,967,421

*All DROP and Share Balances paid in 2024.

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: Investment Rate of Return = 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
2024	142,692,442	-	11,383,722	-	6,850,029	138,158,749
2025	138,158,749	-	8,073,154	-	6,706,109	136,791,704
2026	136,791,704	-	8,137,267	-	6,636,154	135,290,591
2027	135,290,591	-	8,286,419	-	6,557,369	133,561,541
2028	133,561,541	-	8,406,441	-	6,467,916	131,623,016
2029	131,623,016	-	8,558,910	-	6,367,178	129,431,284
2030	129,431,284	-	8,802,108	-	6,251,512	126,880,688
2031	126,880,688	-	9,223,744	-	6,113,441	123,770,385
2032	123,770,385	-	9,665,974	-	5,946,870	120,051,281
2033	120,051,281	-	9,805,216	-	5,757,434	116,003,499
2034	116,003,499	-	9,896,355	-	5,552,766	111,659,910
2035	111,659,910	-	10,017,838	-	5,332,550	106,974,622
2036	106,974,622	-	10,123,409	-	5,095,646	101,946,859
2037	101,946,859	-	10,066,116	-	4,845,690	96,726,433
2038	96,726,433	-	10,053,709	-	4,584,979	91,257,703
2039	91,257,703	-	10,022,033	-	4,312,334	85,548,004
2040	85,548,004	-	9,954,396	-	4,028,540	79,622,148
2041	79,622,148	-	9,821,736	-	3,735,564	73,535,976
2042	73,535,976	-	9,810,243	-	3,431,543	67,157,276
2043	67,157,276	-	9,632,709	-	3,117,046	60,641,613
2044	60,641,613	-	9,474,414	-	2,795,220	53,962,419
2045	53,962,419	-	9,268,185	-	2,466,416	47,160,650
2046	47,160,650	-	9,034,403	-	2,132,172	40,258,419
2047	40,258,419	-	8,792,503	-	1,793,108	33,259,024
2048	33,259,024	-	8,538,323	-	1,449,493	26,170,194
2049	26,170,194	-	8,264,259	-	1,101,903	19,007,838
2050	19,007,838	-	7,982,299	-	750,834	11,776,373
2051	11,776,373	-	7,701,858	-	396,272	4,470,787
2052	4,470,787	-	7,402,532	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 28.60

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: Investment Rate of Return = 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
2024	142,692,442	-	11,383,722	-	12,330,052	143,638,772
2025	143,638,772	-	8,073,154	-	12,564,198	148,129,816
2026	148,129,816	-	8,137,267	-	12,965,506	152,958,055
2027	152,958,055	-	8,286,419	-	13,393,336	158,064,972
2028	158,064,972	-	8,406,441	-	13,847,558	163,506,089
2029	163,506,089	-	8,558,910	-	14,330,397	169,277,576
2030	169,277,576	-	8,802,108	-	14,838,887	175,314,355
2031	175,314,355	-	9,223,744	-	15,363,223	181,453,834
2032	181,453,834	-	9,665,974	-	15,895,876	187,683,736
2033	187,683,736	-	9,805,216	-	16,450,302	194,328,822
2034	194,328,822	-	9,896,355	-	17,044,258	201,476,725
2035	201,476,725	-	10,017,838	-	17,682,103	209,140,990
2036	209,140,990	-	10,123,409	-	18,367,136	217,384,717
2037	217,384,717	-	10,066,116	-	19,111,649	226,430,250
2038	226,430,250	-	10,053,709	-	19,926,306	236,302,847
2039	236,302,847	-	10,022,033	-	20,816,265	247,097,079
2040	247,097,079	-	9,954,396	-	21,790,789	258,933,472
2041	258,933,472	-	9,821,736	-	22,862,034	271,973,770
2042	271,973,770	-	9,810,243	-	24,036,178	286,199,705
2043	286,199,705	-	9,632,709	-	25,324,502	301,891,498
2044	301,891,498	-	9,474,414	-	26,743,886	319,160,970
2045	319,160,970	-	9,268,185	-	28,307,419	338,200,204
2046	338,200,204	-	9,034,403	-	30,031,470	359,197,271
2047	359,197,271	-	8,792,503	-	31,932,092	382,336,860
2048	382,336,860	-	8,538,323	-	34,026,093	407,824,630
2049	407,824,630	-	8,264,259	-	36,332,325	435,892,696
2050	435,892,696	-	7,982,299	-	38,871,139	466,781,536
2051	466,781,536	-	7,701,858	-	41,663,755	500,743,433
2052	500,743,433	-	7,402,532	-	44,733,795	538,074,696
2053	538,074,696	-	7,093,248	-	48,107,526	579,088,974
2054	579,088,974	-	6,770,494	-	51,813,335	624,131,815
2055	624,131,815	-	6,445,112	-	55,881,833	673,568,536
2056	673,568,536	-	6,117,611	-	60,345,876	727,796,801
2057	727,796,801	-	5,788,675	-	65,241,222	787,249,348
2058	787,249,348	-	5,460,217	-	70,606,732	852,395,863
2059	852,395,863	-	5,133,486	-	76,484,621	923,746,998
2060	923,746,998	-	4,809,835	-	82,920,787	1,001,857,950
2061	1,001,857,950	-	4,490,910	-	89,965,125	1,087,332,165
2062	1,087,332,165	-	4,178,832	-	97,671,847	1,180,825,180
2063	1,180,825,180	-	3,875,040	-	106,099,889	1,283,050,029
2064	1,283,050,029	-	3,581,113	-	115,313,353	1,394,782,269
2065	1,394,782,269	-	3,297,586	-	125,382,013	1,516,866,696
2066	1,516,866,696	-	3,025,259	-	136,381,866	1,650,223,303
2067	1,650,223,303	-	2,764,865	-	148,395,678	1,795,854,116
2068	1,795,854,116	-	2,516,919	-	161,513,609	1,954,850,806
2069	1,954,850,806	-	2,281,912	-	175,833,887	2,128,402,781
2070	2,128,402,781	-	2,060,283	-	191,463,538	2,317,806,036
2071	2,317,806,036	-	1,852,408	-	208,519,185	2,524,472,813
2072	2,524,472,813	-	1,658,496	-	227,127,921	2,749,942,238
2073	2,749,942,238	-	1,478,608	-	247,428,264	2,995,891,894
2074	2,995,891,894	-	1,312,573	-	269,571,205	3,264,150,526

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 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
2075	3,264,150,526	-	1,159,987	-	293,721,348	3,556,711,887
2076	3,556,711,887	-	1,020,271	-	320,058,158	3,875,749,774
2077	3,875,749,774	-	892,801	-	348,777,304	4,223,634,277
2078	4,223,634,277	-	777,006	-	380,092,120	4,602,949,391
2079	4,602,949,391	-	672,422	-	414,235,186	5,016,512,155
2080	5,016,512,155	-	578,575	-	451,460,058	5,467,393,638
2081	5,467,393,638	-	494,912	-	492,043,156	5,958,941,882
2082	5,958,941,882	-	420,880	-	536,285,830	6,494,806,832
2083	6,494,806,832	-	355,874	-	584,516,601	7,078,967,559
2084	7,078,967,559	-	299,235	-	637,093,615	7,715,761,939
2085	7,715,761,939	-	250,229	-	694,407,314	8,409,919,024
2086	8,409,919,024	-	208,087	-	756,883,348	9,166,594,285
2087	9,166,594,285	-	172,046	-	824,985,744	9,991,407,983
2088	9,991,407,983	-	141,381	-	899,220,356	10,890,486,958
2089	10,890,486,958	-	115,419	-	980,138,632	11,870,510,171
2090	11,870,510,171	-	93,552	-	1,068,341,706	12,938,758,325
2091	12,938,758,325	-	75,243	-	1,164,484,863	14,103,167,945
2092	14,103,167,945	-	60,028	-	1,269,282,414	15,372,390,331
2093	15,372,390,331	-	47,490	-	1,383,512,993	16,755,855,834
2094	16,755,855,834	-	37,249	-	1,508,025,349	18,263,843,934
2095	18,263,843,934	-	28,960	-	1,643,744,651	19,907,559,625
2096	19,907,559,625	-	22,316	-	1,791,679,362	21,699,216,671
2097	21,699,216,671	-	17,038	-	1,952,928,734	23,652,128,367
2098	23,652,128,367	-	12,881	-	2,128,690,973	25,780,806,459
2099	25,780,806,459	-	9,637	-	2,320,272,148	28,101,068,970
2100	28,101,068,970	-	7,128	-	2,529,095,887	30,630,157,729
2101	30,630,157,729	-	5,210	-	2,756,713,961	33,386,866,480
2102	33,386,866,480	-	3,758	-	3,004,817,814	36,391,680,536
2103	36,391,680,536	-	2,670	-	3,275,251,128	39,666,928,994
2104	39,666,928,994	-	1,865	-	3,570,023,526	43,236,950,655
2105	43,236,950,655	-	1,279	-	3,891,325,501	47,128,274,877
2106	47,128,274,877	-	859	-	4,241,544,700	51,369,818,718
2107	51,369,818,718	-	563	-	4,623,283,659	55,993,101,814
2108	55,993,101,814	-	359	-	5,039,379,147	61,032,480,602
2109	61,032,480,602	-	224	-	5,492,923,244	66,525,403,622
2110	66,525,403,622	-	135	-	5,987,286,320	72,512,689,807
2111	72,512,689,807	-	80	-	6,526,142,079	79,038,831,806
2112	79,038,831,806	-	46	-	7,113,494,860	86,152,326,620
2113	86,152,326,620	-	26	-	7,753,709,395	93,906,035,989
2114	93,906,035,989	-	14	-	8,451,543,238	102,357,579,213
2115	102,357,579,213	-	7	-	9,212,182,129	111,569,761,335
2116	111,569,761,335	-	4	-	10,041,278,520	121,611,039,851
2117	121,611,039,851	-	2	-	10,944,993,587	132,556,033,436
2118	132,556,033,436	-	1	-	11,930,043,009	144,486,076,444

*All DROP and Share Balances paid in 2024.

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, 2026**

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$5,579,273	\$9,683,697	\$2,853,528
Minimum Required Contribution (% of Payroll)	34.01%	59.04%	17.40%
Expected Member Contribution	1,770,506	3,479,903	634,148
Expected State Money	1,054,117	1,054,117	1,054,117
Expected Sponsor Contribution (Fixed \$)	\$2,754,650	\$5,149,677	\$1,165,263
Expected Sponsor Contribution (% of Payroll)	16.76%	31.52%	6.88%

ASSETS

Actuarial Value ¹	135,390,429	135,390,429	135,390,429
Market Value ¹	142,692,442	142,692,442	142,692,442

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	102,835,341	160,886,022	69,840,248
Disability Benefits	3,150,278	4,549,266	2,285,518
Death Benefits	488,130	683,446	358,906
Vested Benefits	4,050,115	6,943,847	2,503,352
Refund of Contributions	343,052	366,872	321,940
Service Retirees	59,877,052	71,743,762	51,211,708
DROP Retirees ¹	13,429,203	16,300,538	11,476,119
Beneficiaries	4,270,904	4,947,950	3,751,163
Disability Retirees	0	0	0
Terminated Vested	1,355,222	1,903,768	1,003,066
Funding Credit Balance ¹	4,020,869	4,020,869	4,020,869
Share Plan Balances ¹	918,841	918,841	918,841
Total:	<u>194,739,007</u>	<u>273,265,181</u>	<u>147,691,730</u>
Present Value of Future Salaries	187,280,256	219,153,715	162,850,302
Present Value of Future Member Contributions	19,533,331	45,364,819	6,025,461
Total Normal Cost	3,782,274	6,084,400	2,406,023
Present Value of Future Normal Costs (Entry Age Normal)	44,762,288	84,926,144	24,578,409
Total Actuarial Accrued Liability (EAN) ¹	149,976,719	188,339,037	123,113,321
Unfunded Actuarial Accrued Liability (UAAL)	14,586,290	52,948,608	(12,277,108)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2024

	<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 ²	4,156,579	6,621,926	2,669,677
Administrative Expenses ²	182,092	180,332	183,851
Payment Required To Amortize UAAL ²	<u>1,240,602</u>	<u>2,881,439</u>	<u>(582,100)</u>
Minimum Required Contribution ³	\$5,579,273	\$9,683,697	\$2,853,528

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances 9/30/2024.

² Contributions developed as of 10/1/2024 displayed above have been adjusted to account for assumed salary increase and interest components.

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.