

**CITY OF LAKELAND
POLICE OFFICERS' RETIREMENT SYSTEM**

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

June 25, 2025

VIA EMAIL

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

Re: City of Lakeland Police Officers' 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), 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: 

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, 2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
	6.75%	4.75%	8.75%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	4,181,205	6,508,169	2,812,818
Interest	13,100,396	11,632,177	13,919,854
Share Plan Allocation	416,045	416,045	416,045
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	2,187,851	2,918,726	1,661,231
Changes of Assumptions	717,312	1,228,724	367,752
Contributions - Buy Back	223,983	223,983	223,983
Benefit Payments, Including Refunds of Employee Contributions	(11,160,687)	(11,160,687)	(11,160,687)
Net Change in Total Pension Liability	9,666,105	11,767,137	8,240,996
Total Pension Liability - Beginning	195,479,086	243,960,114	161,851,573
Total Pension Liability - Ending (a)	<u>\$ 205,145,191</u>	<u>\$ 255,727,251</u>	<u>\$ 170,092,569</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	2,002,909	2,002,909	2,002,909
Contributions - State	1,533,546	1,533,546	1,533,546
Contributions - Employee	2,436,055	2,436,055	2,436,055
Contributions - Buy Back	223,983	223,983	223,983
Net Investment Income	34,285,442	34,285,442	34,285,442
Benefit Payments, Including Refunds of Employee Contributions	(11,160,687)	(11,160,687)	(11,160,687)
Administrative Expenses	(194,459)	(194,459)	(194,459)
Net Change in Plan Fiduciary Net Position	29,126,789	29,126,789	29,126,789
Plan Fiduciary Net Position - Beginning	165,267,126	165,267,126	165,267,126
Plan Fiduciary Net Position - Ending (b)	<u>\$ 194,393,915</u>	<u>\$ 194,393,915</u>	<u>\$ 194,393,915</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 10,751,276</u>	<u>\$ 61,333,336</u>	<u>\$ (24,301,346)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.75%

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	193,541,068	-	21,958,598	-	12,322,919	183,905,389
2025	183,905,389	-	12,119,469	-	12,004,582	183,790,502
2026	183,790,502	-	11,970,913	-	12,001,841	183,821,430
2027	183,821,430	-	11,905,819	-	12,006,125	183,921,736
2028	183,921,736	-	11,779,391	-	12,017,163	184,159,508
2029	184,159,508	-	11,529,437	-	12,041,648	184,671,719
2030	184,671,719	-	11,308,554	-	12,083,677	185,446,842
2031	185,446,842	-	11,093,008	-	12,143,273	186,497,107
2032	186,497,107	-	10,874,102	-	12,221,554	187,844,559
2033	187,844,559	-	10,645,487	-	12,320,223	189,519,295
2034	189,519,295	-	10,406,591	-	12,441,330	191,554,034
2035	191,554,034	-	10,163,530	-	12,586,878	193,977,382
2036	193,977,382	-	9,913,751	-	12,758,884	196,822,515
2037	196,822,515	-	9,667,685	-	12,959,235	200,114,065
2038	200,114,065	-	9,404,711	-	13,190,290	203,899,644
2039	203,899,644	-	9,132,354	-	13,455,009	208,222,299
2040	208,222,299	-	8,852,992	-	13,756,217	213,125,524
2041	213,125,524	-	8,569,080	-	14,096,766	218,653,210
2042	218,653,210	-	8,283,158	-	14,479,535	224,849,587
2043	224,849,587	-	7,984,862	-	14,907,858	231,772,583
2044	231,772,583	-	7,681,220	-	15,385,408	239,476,771
2045	239,476,771	-	7,372,858	-	15,915,848	248,019,761
2046	248,019,761	-	7,060,417	-	16,503,045	257,462,389
2047	257,462,389	-	6,743,552	-	17,151,116	267,869,953
2048	267,869,953	-	6,424,451	-	17,864,397	279,309,899
2049	279,309,899	-	6,103,661	-	18,647,420	291,853,658
2050	291,853,658	-	5,781,590	-	19,504,993	305,577,061
2051	305,577,061	-	5,458,949	-	20,442,212	320,560,324
2052	320,560,324	-	5,136,589	-	21,464,462	336,888,197
2053	336,888,197	-	4,816,126	-	22,577,409	354,649,480
2054	354,649,480	-	4,498,455	-	23,787,017	373,938,042
2055	373,938,042	-	4,184,912	-	25,099,577	394,852,707
2056	394,852,707	-	3,876,900	-	26,521,712	417,497,519
2057	417,497,519	-	3,575,793	-	28,060,400	441,982,126
2058	441,982,126	-	3,282,929	-	29,722,995	468,422,192
2059	468,422,192	-	2,999,655	-	31,517,260	496,939,797
2060	496,939,797	-	2,727,283	-	33,451,390	527,663,904
2061	527,663,904	-	2,467,147	-	35,534,047	560,730,804
2062	560,730,804	-	2,220,464	-	37,774,389	596,284,729
2063	596,284,729	-	1,988,247	-	40,182,116	634,478,598
2064	634,478,598	-	1,771,275	-	42,767,525	675,474,848
2065	675,474,848	-	1,570,061	-	45,541,563	719,446,350
2066	719,446,350	-	1,384,852	-	48,515,890	766,577,388
2067	766,577,388	-	1,215,603	-	51,702,947	817,064,732
2068	817,064,732	-	1,062,092	-	55,116,024	871,118,664
2069	871,118,664	-	923,927	-	58,769,327	928,964,064
2070	928,964,064	-	800,574	-	62,678,055	990,841,545
2071	990,841,545	-	691,291	-	66,858,473	1,057,008,727
2072	1,057,008,727	-	595,144	-	71,328,003	1,127,741,586

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.75%

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	1,127,741,586	-	511,056	-	76,105,309	1,203,335,839
2074	1,203,335,839	-	437,953	-	81,210,388	1,284,108,274
2075	1,284,108,274	-	374,802	-	86,664,659	1,370,398,131
2076	1,370,398,131	-	320,542	-	92,491,056	1,462,568,645
2077	1,462,568,645	-	274,145	-	98,714,131	1,561,008,631
2078	1,561,008,631	-	234,629	-	105,360,164	1,666,134,166
2079	1,666,134,166	-	201,115	-	112,457,269	1,778,390,320
2080	1,778,390,320	-	172,830	-	120,035,514	1,898,253,004
2081	1,898,253,004	-	149,072	-	128,127,047	2,026,230,979
2082	2,026,230,979	-	129,193	-	136,766,231	2,162,868,017
2083	2,162,868,017	-	112,618	-	145,989,790	2,308,745,189
2084	2,308,745,189	-	98,858	-	155,836,964	2,464,483,295
2085	2,464,483,295	-	87,497	-	166,349,669	2,630,745,467
2086	2,630,745,467	-	78,160	-	177,572,681	2,808,239,988
2087	2,808,239,988	-	70,505	-	189,553,820	2,997,723,303
2088	2,997,723,303	-	64,242	-	202,344,155	3,200,003,216
2089	3,200,003,216	-	59,115	-	215,998,222	3,415,942,323
2090	3,415,942,323	-	54,899	-	230,574,254	3,646,461,678
2091	3,646,461,678	-	51,396	-	246,134,429	3,892,544,711
2092	3,892,544,711	-	48,443	-	262,745,133	4,155,241,401
2093	4,155,241,401	-	45,893	-	280,477,246	4,435,672,754
2094	4,435,672,754	-	43,624	-	299,406,439	4,735,035,569
2095	4,735,035,569	-	41,544	-	319,613,499	5,054,607,524
2096	5,054,607,524	-	39,588	-	341,184,672	5,395,752,608
2097	5,395,752,608	-	37,712	-	364,212,028	5,759,926,924
2098	5,759,926,924	-	35,880	-	388,793,856	6,148,684,900
2099	6,148,684,900	-	34,062	-	415,035,081	6,563,685,919
2100	6,563,685,919	-	32,240	-	443,047,711	7,006,701,390
2101	7,006,701,390	-	30,406	-	472,951,318	7,479,622,302
2102	7,479,622,302	-	28,556	-	504,873,542	7,984,467,288
2103	7,984,467,288	-	26,689	-	538,950,641	8,523,391,240
2104	8,523,391,240	-	24,811	-	575,328,071	9,098,694,500
2105	9,098,694,500	-	22,931	-	614,161,105	9,712,832,674
2106	9,712,832,674	-	21,058	-	655,615,495	10,368,427,111
2107	10,368,427,111	-	19,202	-	699,868,182	11,068,276,091
2108	11,068,276,091	-	17,357	-	747,108,050	11,815,366,784
2109	11,815,366,784	-	15,521	-	797,536,734	12,612,887,997
2110	12,612,887,997	-	13,702	-	851,369,477	13,464,243,772
2111	13,464,243,772	-	11,915	-	908,836,052	14,373,067,909
2112	14,373,067,909	-	10,192	-	970,181,740	15,343,239,457
2113	15,343,239,457	-	8,560	-	1,035,668,374	16,378,899,271
2114	16,378,899,271	-	7,043	-	1,105,575,463	17,484,467,691
2115	17,484,467,691	-	5,665	-	1,180,201,378	18,664,663,404
2116	18,664,663,404	-	4,448	-	1,259,864,630	19,924,523,586
2117	19,924,523,586	-	3,402	-	1,344,905,227	21,269,425,411
2118	21,269,425,411	-	2,529	-	1,435,686,130	22,705,109,012
2119	22,705,109,012	-	1,821	-	1,532,594,797	24,237,701,988
2120	24,237,701,988	-	1,270	-	1,636,044,841	25,873,745,559
2121	25,873,745,559	-	854	-	1,746,477,796	27,620,222,501

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.75%

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
2122	27,620,222,501	-	553	-	1,864,365,000	29,484,586,948
2123	29,484,586,948	-	343	-	1,990,209,607	31,474,796,212
2124	31,474,796,212	-	205	-	2,124,548,737	33,599,344,744
2125	33,599,344,744	-	118	-	2,267,955,766	35,867,300,392
2126	35,867,300,392	-	66	-	2,421,042,774	38,288,343,100
2127	38,288,343,100	-	35	-	2,584,463,158	40,872,806,223
2128	40,872,806,223	-	18	-	2,758,914,419	43,631,720,624
2129	43,631,720,624	-	9	-	2,945,141,142	46,576,861,757
2130	46,576,861,757	-	5	-	3,143,938,168	49,720,799,920
2131	49,720,799,920	-	2	-	3,356,153,995	53,076,953,913
2132	53,076,953,913	-	1	-	3,582,694,389	56,659,648,301
2133	56,659,648,301	-	-	-	3,824,526,260	60,484,174,561

*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 6.75% 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 = 4.75%

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	193,541,068	-	21,958,598	-	8,671,684	180,254,154
2025	180,254,154	-	12,119,469	-	8,274,235	176,408,920
2026	176,408,920	-	11,970,913	-	8,095,115	172,533,122
2027	172,533,122	-	11,905,819	-	7,912,560	168,539,863
2028	168,539,863	-	11,779,391	-	7,725,883	164,486,355
2029	164,486,355	-	11,529,437	-	7,539,278	160,496,196
2030	160,496,196	-	11,308,554	-	7,354,991	156,542,633
2031	156,542,633	-	11,093,008	-	7,172,316	152,621,941
2032	152,621,941	-	10,874,102	-	6,991,282	148,739,121
2033	148,739,121	-	10,645,487	-	6,812,278	144,905,912
2034	144,905,912	-	10,406,591	-	6,635,874	141,135,195
2035	141,135,195	-	10,163,530	-	6,462,538	137,434,203
2036	137,434,203	-	9,913,751	-	6,292,673	133,813,125
2037	133,813,125	-	9,667,685	-	6,126,516	130,271,956
2038	130,271,956	-	9,404,711	-	5,964,556	126,831,801
2039	126,831,801	-	9,132,354	-	5,807,617	123,507,064
2040	123,507,064	-	8,852,992	-	5,656,327	120,310,399
2041	120,310,399	-	8,569,080	-	5,511,228	117,252,547
2042	117,252,547	-	8,283,158	-	5,372,771	114,342,160
2043	114,342,160	-	7,984,862	-	5,241,612	111,598,910
2044	111,598,910	-	7,681,220	-	5,118,519	109,036,209
2045	109,036,209	-	7,372,858	-	5,004,115	106,667,466
2046	106,667,466	-	7,060,417	-	4,899,020	104,506,069
2047	104,506,069	-	6,743,552	-	4,803,879	102,566,396
2048	102,566,396	-	6,424,451	-	4,719,323	100,861,268
2049	100,861,268	-	6,103,661	-	4,645,948	99,403,555
2050	99,403,555	-	5,781,590	-	4,584,356	98,206,321
2051	98,206,321	-	5,458,949	-	4,535,150	97,282,522
2052	97,282,522	-	5,136,589	-	4,498,926	96,644,859
2053	96,644,859	-	4,816,126	-	4,476,248	96,304,981
2054	96,304,981	-	4,498,455	-	4,467,648	96,274,174
2055	96,274,174	-	4,184,912	-	4,473,632	96,562,894
2056	96,562,894	-	3,876,900	-	4,494,661	97,180,655
2057	97,180,655	-	3,575,793	-	4,531,156	98,136,018
2058	98,136,018	-	3,282,929	-	4,583,491	99,436,580
2059	99,436,580	-	2,999,655	-	4,651,996	101,088,921
2060	101,088,921	-	2,727,283	-	4,736,951	103,098,589
2061	103,098,589	-	2,467,147	-	4,838,588	105,470,030
2062	105,470,030	-	2,220,464	-	4,957,090	108,206,656
2063	108,206,656	-	1,988,247	-	5,092,595	111,311,004
2064	111,311,004	-	1,771,275	-	5,245,205	114,784,934
2065	114,784,934	-	1,570,061	-	5,414,995	118,629,868
2066	118,629,868	-	1,384,852	-	5,602,028	122,847,044
2067	122,847,044	-	1,215,603	-	5,806,364	127,437,805
2068	127,437,805	-	1,062,092	-	6,028,071	132,403,784
2069	132,403,784	-	923,927	-	6,267,236	137,747,093
2070	137,747,093	-	800,574	-	6,523,973	143,470,492
2071	143,470,492	-	691,291	-	6,798,430	149,577,631
2072	149,577,631	-	595,144	-	7,090,803	156,073,290

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 4.75%

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	156,073,290	-	511,056	-	7,401,344	162,963,578
2074	162,963,578	-	437,953	-	7,730,369	170,255,994
2075	170,255,994	-	374,802	-	8,078,258	177,959,450
2076	177,959,450	-	320,542	-	8,445,461	186,084,369
2077	186,084,369	-	274,145	-	8,832,497	194,642,721
2078	194,642,721	-	234,629	-	9,239,957	203,648,049
2079	203,648,049	-	201,115	-	9,668,506	213,115,440
2080	213,115,440	-	172,830	-	10,118,879	223,061,489
2081	223,061,489	-	149,072	-	10,591,880	233,504,297
2082	233,504,297	-	129,193	-	11,088,386	244,463,490
2083	244,463,490	-	112,618	-	11,609,341	255,960,213
2084	255,960,213	-	98,858	-	12,155,762	268,017,117
2085	268,017,117	-	87,497	-	12,728,735	280,658,355
2086	280,658,355	-	78,160	-	13,329,416	293,909,611
2087	293,909,611	-	70,505	-	13,959,032	307,798,138
2088	307,798,138	-	64,242	-	14,618,886	322,352,782
2089	322,352,782	-	59,115	-	15,310,353	337,604,020
2090	337,604,020	-	54,899	-	16,034,887	353,584,008
2091	353,584,008	-	51,396	-	16,794,020	370,326,632
2092	370,326,632	-	48,443	-	17,589,364	387,867,553
2093	387,867,553	-	45,893	-	18,422,619	406,244,279
2094	406,244,279	-	43,624	-	19,295,567	425,496,222
2095	425,496,222	-	41,544	-	20,210,084	445,664,762
2096	445,664,762	-	39,588	-	21,168,136	466,793,310
2097	466,793,310	-	37,712	-	22,171,787	488,927,385
2098	488,927,385	-	35,880	-	23,223,199	512,114,704
2099	512,114,704	-	34,062	-	24,324,639	536,405,281
2100	536,405,281	-	32,240	-	25,478,485	561,851,526
2101	561,851,526	-	30,406	-	26,687,225	588,508,345
2102	588,508,345	-	28,556	-	27,953,468	616,433,257
2103	616,433,257	-	26,689	-	29,279,946	645,686,514
2104	645,686,514	-	24,811	-	30,669,520	676,331,223
2105	676,331,223	-	22,931	-	32,125,188	708,433,480
2106	708,433,480	-	21,058	-	33,650,090	742,062,512
2107	742,062,512	-	19,202	-	35,247,513	777,290,823
2108	777,290,823	-	17,357	-	36,920,902	814,194,368
2109	814,194,368	-	15,521	-	38,673,864	852,852,711
2110	852,852,711	-	13,702	-	40,510,178	893,349,187
2111	893,349,187	-	11,915	-	42,433,803	935,771,075
2112	935,771,075	-	10,192	-	44,448,884	980,209,767
2113	980,209,767	-	8,560	-	46,559,761	1,026,760,968
2114	1,026,760,968	-	7,043	-	48,770,979	1,075,524,904
2115	1,075,524,904	-	5,665	-	51,087,298	1,126,606,537
2116	1,126,606,537	-	4,448	-	53,513,705	1,180,115,794
2117	1,180,115,794	-	3,402	-	56,055,419	1,236,167,811
2118	1,236,167,811	-	2,529	-	58,717,911	1,294,883,193
2119	1,294,883,193	-	1,821	-	61,506,908	1,356,388,280
2120	1,356,388,280	-	1,270	-	64,428,413	1,420,815,423
2121	1,420,815,423	-	854	-	67,488,712	1,488,303,281

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 4.75%

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
2122	1,488,303,281	-	553	-	70,694,393	1,558,997,121
2123	1,558,997,121	-	343	-	74,052,355	1,633,049,133
2124	1,633,049,133	-	205	-	77,569,829	1,710,618,757
2125	1,710,618,757	-	118	-	81,254,388	1,791,873,027
2126	1,791,873,027	-	66	-	85,113,967	1,876,986,928
2127	1,876,986,928	-	35	-	89,156,878	1,966,143,771
2128	1,966,143,771	-	18	-	93,391,829	2,059,535,582
2129	2,059,535,582	-	9	-	97,827,940	2,157,363,513
2130	2,157,363,513	-	5	-	102,474,767	2,259,838,275
2131	2,259,838,275	-	2	-	107,342,318	2,367,180,591
2132	2,367,180,591	-	1	-	112,441,078	2,479,621,668
2133	2,479,621,668	-	-	-	117,782,029	2,597,403,697

*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 4.75% 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 = 8.75%

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	193,541,068	-	21,958,598	-	15,974,155	187,556,625
2025	187,556,625	-	12,119,469	-	15,880,978	191,318,134
2026	191,318,134	-	11,970,913	-	16,216,609	195,563,830
2027	195,563,830	-	11,905,819	-	16,590,956	200,248,967
2028	200,248,967	-	11,779,391	-	17,006,436	205,476,012
2029	205,476,012	-	11,529,437	-	17,474,738	211,421,313
2030	211,421,313	-	11,308,554	-	18,004,616	218,117,375
2031	218,117,375	-	11,093,008	-	18,599,951	225,624,318
2032	225,624,318	-	10,874,102	-	19,266,386	234,016,602
2033	234,016,602	-	10,645,487	-	20,010,713	243,381,828
2034	243,381,828	-	10,406,591	-	20,840,622	253,815,859
2035	253,815,859	-	10,163,530	-	21,764,233	265,416,562
2036	265,416,562	-	9,913,751	-	22,790,223	278,293,034
2037	278,293,034	-	9,667,685	-	23,927,679	292,553,028
2038	292,553,028	-	9,404,711	-	25,186,934	308,335,251
2039	308,335,251	-	9,132,354	-	26,579,794	325,782,691
2040	325,782,691	-	8,852,992	-	28,118,667	345,048,366
2041	345,048,366	-	8,569,080	-	29,816,835	366,296,121
2042	366,296,121	-	8,283,158	-	31,688,522	389,701,485
2043	389,701,485	-	7,984,862	-	33,749,542	415,466,165
2044	415,466,165	-	7,681,220	-	36,017,236	443,802,181
2045	443,802,181	-	7,372,858	-	38,510,128	474,939,451
2046	474,939,451	-	7,060,417	-	41,248,309	509,127,343
2047	509,127,343	-	6,743,552	-	44,253,612	546,637,403
2048	546,637,403	-	6,424,451	-	47,549,703	587,762,655
2049	587,762,655	-	6,103,661	-	51,162,197	632,821,191
2050	632,821,191	-	5,781,590	-	55,118,910	682,158,511
2051	682,158,511	-	5,458,949	-	59,450,041	736,149,603
2052	736,149,603	-	5,136,589	-	64,188,364	795,201,378
2053	795,201,378	-	4,816,126	-	69,369,415	859,754,667
2054	859,754,667	-	4,498,455	-	75,031,726	930,287,938
2055	930,287,938	-	4,184,912	-	81,217,105	1,007,320,131
2056	1,007,320,131	-	3,876,900	-	87,970,897	1,091,414,128
2057	1,091,414,128	-	3,575,793	-	95,342,295	1,183,180,630
2058	1,183,180,630	-	3,282,929	-	103,384,677	1,283,282,378
2059	1,283,282,378	-	2,999,655	-	112,155,973	1,392,438,696
2060	1,392,438,696	-	2,727,283	-	121,719,067	1,511,430,480
2061	1,511,430,480	-	2,467,147	-	132,142,229	1,641,105,562
2062	1,641,105,562	-	2,220,464	-	143,499,591	1,782,384,689
2063	1,782,384,689	-	1,988,247	-	155,871,674	1,936,268,116
2064	1,936,268,116	-	1,771,275	-	169,345,967	2,103,842,808
2065	2,103,842,808	-	1,570,061	-	184,017,556	2,286,290,303
2066	2,286,290,303	-	1,384,852	-	199,989,814	2,484,895,265
2067	2,484,895,265	-	1,215,603	-	217,375,153	2,701,054,815
2068	2,701,054,815	-	1,062,092	-	236,295,830	2,936,288,553
2069	2,936,288,553	-	923,927	-	256,884,827	3,192,249,453
2070	3,192,249,453	-	800,574	-	279,286,802	3,470,735,681
2071	3,470,735,681	-	691,291	-	303,659,128	3,773,703,518
2072	3,773,703,518	-	595,144	-	330,173,020	4,103,281,394

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.75%

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	4,103,281,394	-	511,056	-	359,014,763	4,461,785,101
2074	4,461,785,101	-	437,953	-	390,387,036	4,851,734,184
2075	4,851,734,184	-	374,802	-	424,510,344	5,275,869,726
2076	5,275,869,726	-	320,542	-	461,624,577	5,737,173,761
2077	5,737,173,761	-	274,145	-	501,990,710	6,238,890,326
2078	6,238,890,326	-	234,629	-	545,892,639	6,784,548,336
2079	6,784,548,336	-	201,115	-	593,639,181	7,377,986,402
2080	7,377,986,402	-	172,830	-	645,566,249	8,023,379,821
2081	8,023,379,821	-	149,072	-	702,039,212	8,725,269,961
2082	8,725,269,961	-	129,193	-	763,455,469	9,488,596,237
2083	9,488,596,237	-	112,618	-	830,247,244	10,318,730,863
2084	10,318,730,863	-	98,858	-	902,884,625	11,221,516,630
2085	11,221,516,630	-	87,497	-	981,878,877	12,203,308,010
2086	12,203,308,010	-	78,160	-	1,067,786,031	13,271,015,881
2087	13,271,015,881	-	70,505	-	1,161,210,805	14,432,156,181
2088	14,432,156,181	-	64,242	-	1,262,810,855	15,694,902,794
2089	15,694,902,794	-	59,115	-	1,373,301,408	17,068,145,087
2090	17,068,145,087	-	54,899	-	1,493,460,293	18,561,550,481
2091	18,561,550,481	-	51,396	-	1,624,133,419	20,185,632,504
2092	20,185,632,504	-	48,443	-	1,766,240,725	21,951,824,786
2093	21,951,824,786	-	45,893	-	1,920,782,661	23,872,561,554
2094	23,872,561,554	-	43,624	-	2,088,847,227	25,961,365,157
2095	25,961,365,157	-	41,544	-	2,271,617,634	28,232,941,247
2096	28,232,941,247	-	39,588	-	2,470,380,627	30,703,282,286
2097	30,703,282,286	-	37,712	-	2,686,535,550	33,389,780,124
2098	33,389,780,124	-	35,880	-	2,921,604,191	36,311,348,435
2099	36,311,348,435	-	34,062	-	3,177,241,498	39,488,555,871
2100	39,488,555,871	-	32,240	-	3,455,247,228	42,943,770,859
2101	42,943,770,859	-	30,406	-	3,757,578,620	46,701,319,073
2102	46,701,319,073	-	28,556	-	4,086,364,170	50,787,654,687
2103	50,787,654,687	-	26,689	-	4,443,918,617	55,231,546,615
2104	55,231,546,615	-	24,811	-	4,832,759,243	60,064,281,047
2105	60,064,281,047	-	22,931	-	5,255,623,588	65,319,881,704
2106	65,319,881,704	-	21,058	-	5,715,488,728	71,035,349,374
2107	71,035,349,374	-	19,202	-	6,215,592,230	77,250,922,402
2108	77,250,922,402	-	17,357	-	6,759,454,951	84,010,359,996
2109	84,010,359,996	-	15,521	-	7,350,905,821	91,361,250,296
2110	91,361,250,296	-	13,702	-	7,994,108,801	99,355,345,395
2111	99,355,345,395	-	11,915	-	8,693,592,201	108,048,925,681
2112	108,048,925,681	-	10,192	-	9,454,280,551	117,503,196,040
2113	117,503,196,040	-	8,560	-	10,281,529,279	127,784,716,759
2114	127,784,716,759	-	7,043	-	11,181,162,408	138,965,872,124
2115	138,965,872,124	-	5,665	-	12,159,513,563	151,125,380,022
2116	151,125,380,022	-	4,448	-	13,223,470,557	164,348,846,131
2117	164,348,846,131	-	3,402	-	14,380,523,888	178,729,366,617
2118	178,729,366,617	-	2,529	-	15,638,819,468	194,368,183,556
2119	194,368,183,556	-	1,821	-	17,007,215,981	211,375,397,716
2120	211,375,397,716	-	1,270	-	18,495,347,245	229,870,743,691
2121	229,870,743,691	-	854	-	20,113,690,036	249,984,432,873

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.75%

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
2122	249,984,432,873	-	553	-	21,873,637,852	271,858,070,172
2123	271,858,070,172	-	343	-	23,787,581,125	295,645,650,954
2124	295,645,650,954	-	205	-	25,868,994,450	321,514,645,199
2125	321,514,645,199	-	118	-	28,132,531,450	349,647,176,531
2126	349,647,176,531	-	66	-	30,594,127,944	380,241,304,409
2127	380,241,304,409	-	35	-	33,271,114,134	413,512,418,508
2128	413,512,418,508	-	18	-	36,182,336,619	449,694,755,109
2129	449,694,755,109	-	9	-	39,348,291,072	489,043,046,172
2130	489,043,046,172	-	5	-	42,791,266,540	531,834,312,707
2131	531,834,312,707	-	2	-	46,535,502,362	578,369,815,067
2132	578,369,815,067	-	1	-	50,607,358,818	628,977,173,884
2133	628,977,173,884	-	-	-	55,035,502,715	684,012,676,599

*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 8.75% 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:	6.75%	4.75%	8.75%
Minimum Required Contribution (Fixed \$)	\$6,909,831	\$11,785,115	\$2,977,808
Minimum Required Contribution (% of Payroll)	37.39%	63.77%	16.11%
Expected Member Contribution	3,150,801	5,588,283	1,184,553
Expected State Money	1,117,501	1,117,501	1,117,501
Expected Sponsor Contribution (Fixed \$)	\$2,641,529	\$5,079,331	\$675,754
Expected Sponsor Contribution (% of Payroll)	14.29%	27.48%	3.65%

ASSETS

Actuarial Value ¹	184,141,527	184,141,527	184,141,527
Market Value ¹	193,541,068	193,541,068	193,541,068

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	83,760,809	129,779,319	57,408,766
Disability Benefits	494,425	705,859	362,733
Death Benefits	408,955	525,429	326,141
Vested Benefits	8,076,234	13,560,597	5,090,861
Refund of Contributions	2,396,133	2,547,405	2,260,654
Service Retirees	94,889,341	113,796,900	81,127,692
DROP Retirees ¹	35,044,824	42,000,299	30,252,838
Beneficiaries	3,756,543	4,465,885	3,241,910
Disability Retirees	9,892,093	12,440,601	8,181,210
Terminated Vested	3,095,859	3,907,532	2,548,171
Share Plan Balances ¹	1,765,850	1,765,850	1,765,850
Gain Sharing Reserve ¹	0	0	0
Total:	<u>243,581,066</u>	<u>325,495,676</u>	<u>192,566,826</u>
Present Value of Future Salaries	169,755,321	194,227,684	150,537,520
Present Value of Future Member Contributions	28,943,282	58,734,452	9,649,455
Total Normal Cost	4,033,220	6,407,182	2,645,614
Present Value of Future Normal Costs (Entry Age Normal)	35,011,855	64,993,293	19,911,422
Total Actuarial Accrued Liability (EAN) ¹	208,569,211	260,502,383	172,655,404
Unfunded Actuarial Accrued Liability (UAAL)	24,427,684	76,360,856	(11,486,123)

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:	6.75%	4.75%	8.75%
<u>PENSION COST</u>			
Normal Cost (with interest)	4,169,341	6,559,353	2,761,360
Administrative Expenses (with interest)	214,374	212,300	216,448
Payment Required To Amortize UAAL (with interest)	<u>2,526,116</u>	<u>5,013,462</u>	<u>(98,895)</u>
Minimum Required Contribution ²	\$6,909,831	\$11,785,115	\$2,977,808

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

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