

CITY OF PUNTA GORDA  
FIREFIGHTERS' RETIREMENT SYSTEM

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



June 4, 2024

VIA E-MAIL

Ms. Christine Stoker, Plan Administrator  
City of Punta Gorda  
Firefighters' Retirement System  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Re: City of Punta Gorda Firefighters' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Chrissy:

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: 

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

Enclosures

cc via email: Ken Harrison, Board Attorney  
cc via email: Kristin Simeone, Finance Director

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:	7.45%	5.45%	9.45%
<u>Total Pension Liability</u>			
Service Cost	713,133	1,099,285	474,819
Interest	1,705,230	1,577,228	1,765,660
Share Plan Allocation	62,478	62,478	62,478
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(514,226)	(492,086)	(537,447)
Changes of Assumptions	-	-	-
Contributions - Buy Back	12,587	12,587	12,587
Benefit Payments, Including Refunds of Employee Contributions	(873,276)	(873,276)	(873,276)
Net Change in Total Pension Liability	1,105,926	1,386,216	904,821
Total Pension Liability - Beginning	22,625,216	28,290,034	18,658,768
Total Pension Liability - Ending (a)	<u>\$ 23,731,142</u>	<u>\$ 29,676,250</u>	<u>\$ 19,563,589</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	352,644	352,644	352,644
Contributions - State	271,884	271,884	271,884
Contributions - Employee	265,817	265,817	265,817
Contributions - Buy Back	12,587	12,587	12,587
Net Investment Income	1,702,139	1,702,139	1,702,139
Benefit Payments, Including Refunds of Employee Contributions	(873,276)	(873,276)	(873,276)
Administrative Expenses	(47,629)	(47,629)	(47,629)
Net Change in Plan Fiduciary Net Position	1,684,166	1,684,166	1,684,166
Plan Fiduciary Net Position - Beginning	18,856,075	18,856,075	18,856,075
Plan Fiduciary Net Position - Ending (b)	<u>\$ 20,540,241</u>	<u>\$ 20,540,241</u>	<u>\$ 20,540,241</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,190,901</u>	<u>\$ 9,136,009</u>	<u>\$ (976,652)</u>

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

Table 1  
Plan Assumptions: Discount Rate = 7.45%

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	20,540,241	-	2,703,246	-	1,429,552	19,266,547
2024	19,266,547	-	941,753	-	1,400,277	19,725,071
2025	19,725,071	-	1,051,964	-	1,430,332	20,103,439
2026	20,103,439	-	1,166,163	-	1,454,267	20,391,543
2027	20,391,543	-	1,258,198	-	1,472,302	20,605,647
2028	20,605,647	-	1,328,092	-	1,485,649	20,763,204
2029	20,763,204	-	1,416,136	-	1,494,108	20,841,176
2030	20,841,176	-	1,475,704	-	1,497,698	20,863,170
2031	20,863,170	-	1,503,715	-	1,498,293	20,857,748
2032	20,857,748	-	1,613,439	-	1,493,802	20,738,111
2033	20,738,111	-	1,686,204	-	1,482,178	20,534,085
2034	20,534,085	-	1,696,032	-	1,466,612	20,304,665
2035	20,304,665	-	1,714,825	-	1,448,820	20,038,660
2036	20,038,660	-	1,722,317	-	1,428,724	19,745,067
2037	19,745,067	-	1,703,819	-	1,407,540	19,448,788
2038	19,448,788	-	1,703,799	-	1,385,468	19,130,457
2039	19,130,457	-	1,691,819	-	1,362,199	18,800,837
2040	18,800,837	-	1,672,454	-	1,338,363	18,466,746
2041	18,466,746	-	1,647,820	-	1,314,391	18,133,317
2042	18,133,317	-	1,615,562	-	1,290,752	17,808,507
2043	17,808,507	-	1,590,729	-	1,267,479	17,485,257
2044	17,485,257	-	1,560,191	-	1,244,535	17,169,601
2045	17,169,601	-	1,530,114	-	1,222,139	16,861,626
2046	16,861,626	-	1,499,940	-	1,200,318	16,562,004
2047	16,562,004	-	1,466,916	-	1,179,227	16,274,315
2048	16,274,315	-	1,430,704	-	1,159,143	16,002,754
2049	16,002,754	-	1,394,874	-	1,140,246	15,748,126
2050	15,748,126	-	1,355,539	-	1,122,742	15,515,329
2051	15,515,329	-	1,317,194	-	1,106,827	15,304,962
2052	15,304,962	-	1,274,867	-	1,092,731	15,122,826
2053	15,122,826	-	1,230,366	-	1,080,819	14,973,279
2054	14,973,279	-	1,184,683	-	1,071,380	14,859,976
2055	14,859,976	-	1,139,845	-	1,064,609	14,784,740
2056	14,784,740	-	1,092,927	-	1,060,752	14,752,565
2057	14,752,565	-	1,042,757	-	1,060,223	14,770,031
2058	14,770,031	-	991,451	-	1,063,436	14,842,016
2059	14,842,016	-	939,144	-	1,070,747	14,973,619
2060	14,973,619	-	886,413	-	1,082,516	15,169,722
2061	15,169,722	-	833,370	-	1,099,101	15,435,453
2062	15,435,453	-	780,617	-	1,120,863	15,775,699
2063	15,775,699	-	728,407	-	1,148,156	16,195,448
2064	16,195,448	-	677,059	-	1,181,340	16,699,729
2065	16,699,729	-	626,711	-	1,220,785	17,293,803
2066	17,293,803	-	577,789	-	1,266,866	17,982,880
2067	17,982,880	-	530,615	-	1,319,959	18,772,224
2068	18,772,224	-	485,330	-	1,380,452	19,667,346
2069	19,667,346	-	442,128	-	1,448,748	20,673,966
2070	20,673,966	-	401,156	-	1,525,267	21,798,077
2071	21,798,077	-	362,536	-	1,610,452	23,045,993
2072	23,045,993	-	326,350	-	1,704,770	24,424,413
2073	24,424,413	-	292,634	-	1,808,718	25,940,497
2074	25,940,497	-	261,345	-	1,922,832	27,601,984

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

Table 1  
Plan Assumptions: Discount Rate = 7.45%

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	27,601,984	-	232,407	-	2,047,691	29,417,268
2076	29,417,268	-	205,740	-	2,183,923	31,395,451
2077	31,395,451	-	181,282	-	2,332,208	33,546,377
2078	33,546,377	-	158,986	-	2,493,283	35,880,674
2079	35,880,674	-	138,787	-	2,667,940	38,409,827
2080	38,409,827	-	120,566	-	2,857,041	41,146,302
2081	41,146,302	-	104,184	-	3,061,519	44,103,637
2082	44,103,637	-	89,513	-	3,282,387	47,296,511
2083	47,296,511	-	76,413	-	3,520,744	50,740,842
2084	50,740,842	-	64,763	-	3,777,780	54,453,859
2085	54,453,859	-	54,465	-	4,054,784	58,454,178
2086	58,454,178	-	45,440	-	4,353,144	62,761,882
2087	62,761,882	-	37,617	-	4,674,359	67,398,624
2088	67,398,624	-	30,914	-	5,020,046	72,387,756
2089	72,387,756	-	25,235	-	5,391,948	77,754,469
2090	77,754,469	-	20,474	-	5,791,945	83,525,940
2091	83,525,940	-	16,523	-	6,222,067	89,731,484
2092	89,731,484	-	13,276	-	6,684,501	96,402,709
2093	96,402,709	-	10,627	-	7,181,606	103,573,688
2094	103,573,688	-	8,483	-	7,715,924	111,281,129
2095	111,281,129	-	6,759	-	8,290,192	119,564,562
2096	119,564,562	-	5,376	-	8,907,360	128,466,546
2097	128,466,546	-	4,264	-	9,570,599	138,032,881
2098	138,032,881	-	3,366	-	10,283,324	148,312,839
2099	148,312,839	-	2,642	-	11,049,208	159,359,405
2100	159,359,405	-	2,057	-	11,872,199	171,229,547
2101	171,229,547	-	1,585	-	12,756,542	183,984,504
2102	183,984,504	-	1,206	-	13,706,801	197,690,099
2103	197,690,099	-	904	-	14,727,879	212,417,074
2104	212,417,074	-	667	-	15,825,047	228,241,454
2105	228,241,454	-	484	-	17,003,970	245,244,940
2106	245,244,940	-	345	-	18,270,735	263,515,330
2107	263,515,330	-	240	-	19,631,883	283,146,973
2108	283,146,973	-	164	-	21,094,443	304,241,252
2109	304,241,252	-	109	-	22,665,969	326,907,112
2110	326,907,112	-	71	-	24,354,577	351,261,618
2111	351,261,618	-	45	-	26,168,989	377,430,562
2112	377,430,562	-	28	-	28,118,576	405,549,110
2113	405,549,110	-	17	-	30,213,408	435,762,501
2114	435,762,501	-	10	-	32,464,306	468,226,797
2115	468,226,797	-	6	-	34,882,896	503,109,687
2116	503,109,687	-	3	-	37,481,672	540,591,356
2117	540,591,356	-	2	-	40,274,056	580,865,410

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.45%

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
2118	580,865,410	-	1	-	43,274,473	624,139,882
2119	624,139,882	-	-	-	46,498,421	670,638,303

\*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 7.45% 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 = 5.45%

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	20,540,241	-	2,703,246	-	1,045,780	18,882,775
2024	18,882,775	-	941,753	-	1,003,448	18,944,470
2025	18,944,470	-	1,051,964	-	1,003,808	18,896,314
2026	18,896,314	-	1,166,163	-	998,071	18,728,222
2027	18,728,222	-	1,258,198	-	986,402	18,456,426
2028	18,456,426	-	1,328,092	-	969,685	18,098,019
2029	18,098,019	-	1,416,136	-	947,752	17,629,635
2030	17,629,635	-	1,475,704	-	920,602	17,074,533
2031	17,074,533	-	1,503,715	-	889,586	16,460,404
2032	16,460,404	-	1,613,439	-	853,126	15,700,091
2033	15,700,091	-	1,686,204	-	809,706	14,823,593
2034	14,823,593	-	1,696,032	-	761,669	13,889,230
2035	13,889,230	-	1,714,825	-	710,234	12,884,639
2036	12,884,639	-	1,722,317	-	655,280	11,817,602
2037	11,817,602	-	1,703,819	-	597,630	10,711,413
2038	10,711,413	-	1,703,799	-	537,343	9,544,957
2039	9,544,957	-	1,691,819	-	474,098	8,327,236
2040	8,327,236	-	1,672,454	-	408,260	7,063,042
2041	7,063,042	-	1,647,820	-	340,033	5,755,255
2042	5,755,255	-	1,615,562	-	269,637	4,409,330
2043	4,409,330	-	1,590,729	-	196,961	3,015,562
2044	3,015,562	-	1,560,191	-	121,833	1,577,204
2045	1,577,204	-	1,530,114	-	44,262	91,352
2046	91,352	-	1,499,940	-	-	-

\*All DROP and Share Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 23.06

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.45% 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 = 9.45%

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	20,540,241	-	2,703,246	-	1,813,324	19,650,319
2024	19,650,319	-	941,753	-	1,812,457	20,521,023
2025	20,521,023	-	1,051,964	-	1,889,531	21,358,590
2026	21,358,590	-	1,166,163	-	1,963,286	22,155,713
2027	22,155,713	-	1,258,198	-	2,034,265	22,931,780
2028	22,931,780	-	1,328,092	-	2,104,301	23,707,989
2029	23,707,989	-	1,416,136	-	2,173,493	24,465,346
2030	24,465,346	-	1,475,704	-	2,242,248	25,231,890
2031	25,231,890	-	1,503,715	-	2,313,363	26,041,538
2032	26,041,538	-	1,613,439	-	2,384,690	26,812,789
2033	26,812,789	-	1,686,204	-	2,454,135	27,580,720
2034	27,580,720	-	1,696,032	-	2,526,241	28,410,929
2035	28,410,929	-	1,714,825	-	2,603,807	29,299,911
2036	29,299,911	-	1,722,317	-	2,687,462	30,265,056
2037	30,265,056	-	1,703,819	-	2,779,542	31,340,779
2038	31,340,779	-	1,703,799	-	2,881,199	32,518,179
2039	32,518,179	-	1,691,819	-	2,993,029	33,819,389
2040	33,819,389	-	1,672,454	-	3,116,909	35,263,844
2041	35,263,844	-	1,647,820	-	3,254,574	36,870,598
2042	36,870,598	-	1,615,562	-	3,407,936	38,662,972
2043	38,662,972	-	1,590,729	-	3,578,489	40,650,732
2044	40,650,732	-	1,560,191	-	3,767,775	42,858,316
2045	42,858,316	-	1,530,114	-	3,977,813	45,306,015
2046	45,306,015	-	1,499,940	-	4,210,546	48,016,621
2047	48,016,621	-	1,466,916	-	4,468,259	51,017,964
2048	51,017,964	-	1,430,704	-	4,753,597	54,340,857
2049	54,340,857	-	1,394,874	-	5,069,303	58,015,286
2050	58,015,286	-	1,355,539	-	5,418,395	62,078,142
2051	62,078,142	-	1,317,194	-	5,804,147	66,565,095
2052	66,565,095	-	1,274,867	-	6,230,164	71,520,392
2053	71,520,392	-	1,230,366	-	6,700,542	76,990,568
2054	76,990,568	-	1,184,683	-	7,219,632	83,025,517
2055	83,025,517	-	1,139,845	-	7,792,054	89,677,726
2056	89,677,726	-	1,092,927	-	8,422,904	97,007,703
2057	97,007,703	-	1,042,757	-	9,117,958	105,082,904
2058	105,082,904	-	991,451	-	9,883,488	113,974,941
2059	113,974,941	-	939,144	-	10,726,257	123,762,054
2060	123,762,054	-	886,413	-	11,653,631	134,529,272
2061	134,529,272	-	833,370	-	12,673,639	146,369,541
2062	146,369,541	-	780,617	-	13,795,037	159,383,961
2063	159,383,961	-	728,407	-	15,027,367	173,682,921
2064	173,682,921	-	677,059	-	16,381,045	189,386,907
2065	189,386,907	-	626,711	-	17,867,451	206,627,647
2066	206,627,647	-	577,789	-	19,499,012	225,548,870
2067	225,548,870	-	530,615	-	21,289,297	246,307,552
2068	246,307,552	-	485,330	-	23,253,132	269,075,354
2069	269,075,354	-	442,128	-	25,406,730	294,039,956
2070	294,039,956	-	401,156	-	27,767,821	321,406,621
2071	321,406,621	-	362,536	-	30,355,796	351,399,881
2072	351,399,881	-	326,350	-	33,191,869	384,265,400
2073	384,265,400	-	292,634	-	36,299,253	420,272,019
2074	420,272,019	-	261,345	-	39,703,357	459,714,031

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

Table 3  
Hypothetical Assumptions: Discount Rate = 9.45%

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	459,714,031	-	232,407	-	43,431,995	502,913,619
2076	502,913,619	-	205,740	-	47,515,616	550,223,495
2077	550,223,495	-	181,282	-	51,987,555	602,029,768
2078	602,029,768	-	158,986	-	56,884,301	658,755,083
2079	658,755,083	-	138,787	-	62,245,798	720,862,094
2080	720,862,094	-	120,566	-	68,115,771	788,857,299
2081	788,857,299	-	104,184	-	74,542,092	863,295,207
2082	863,295,207	-	89,513	-	81,577,168	944,782,862
2083	944,782,862	-	76,413	-	89,278,370	1,033,984,819
2084	1,033,984,819	-	64,763	-	97,708,505	1,131,628,561
2085	1,131,628,561	-	54,465	-	106,936,326	1,238,510,422
2086	1,238,510,422	-	45,440	-	117,037,088	1,355,502,070
2087	1,355,502,070	-	37,617	-	128,093,168	1,483,557,621
2088	1,483,557,621	-	30,914	-	140,194,734	1,623,721,441
2089	1,623,721,441	-	25,235	-	153,440,484	1,777,136,690
2090	1,777,136,690	-	20,474	-	167,938,450	1,945,054,666
2091	1,945,054,666	-	16,523	-	183,806,885	2,128,845,028
2092	2,128,845,028	-	13,276	-	201,175,228	2,330,006,980
2093	2,330,006,980	-	10,627	-	220,185,157	2,550,181,510
2094	2,550,181,510	-	8,483	-	240,991,752	2,791,164,779
2095	2,791,164,779	-	6,759	-	263,764,752	3,054,922,772
2096	3,054,922,772	-	5,376	-	288,689,948	3,343,607,344
2097	3,343,607,344	-	4,264	-	315,970,693	3,659,573,773
2098	3,659,573,773	-	3,366	-	345,829,563	4,005,399,970
2099	4,005,399,970	-	2,642	-	378,510,172	4,383,907,500
2100	4,383,907,500	-	2,057	-	414,279,162	4,798,184,605
2101	4,798,184,605	-	1,585	-	453,428,370	5,251,611,390
2102	5,251,611,390	-	1,206	-	496,277,219	5,747,887,403
2103	5,747,887,403	-	904	-	543,175,317	6,291,061,816
2104	6,291,061,816	-	667	-	594,505,310	6,885,566,459
2105	6,885,566,459	-	484	-	650,686,008	7,536,251,983
2106	7,536,251,983	-	345	-	712,175,796	8,248,427,434
2107	8,248,427,434	-	240	-	779,476,381	9,027,903,575
2108	9,027,903,575	-	164	-	853,136,880	9,881,040,291
2109	9,881,040,291	-	109	-	933,758,302	10,814,798,484
2110	10,814,798,484	-	71	-	1,021,998,453	11,836,796,866
2111	11,836,796,866	-	45	-	1,118,577,302	12,955,374,123
2112	12,955,374,123	-	28	-	1,224,282,853	14,179,656,948
2113	14,179,656,948	-	17	-	1,339,977,581	15,519,634,512
2114	15,519,634,512	-	10	-	1,466,605,461	16,986,239,963
2115	16,986,239,963	-	6	-	1,605,199,676	18,591,439,633
2116	18,591,439,633	-	3	-	1,756,891,045	20,348,330,675
2117	20,348,330,675	-	2	-	1,922,917,249	22,271,247,922

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.45%

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
2118	22,271,247,922	-	1	-	2,104,632,929	24,375,880,850
2119	24,375,880,850	-	-	-	2,303,520,740	26,679,401,590

\*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 9.45% 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:	7.45%	5.45%	9.45%
Minimum Required Contribution (Fixed \$)	\$1,107,430	\$1,967,789	\$583,666
Minimum Required Contribution (% of Payroll)	35.8%	63.8%	18.9%
Expected Member Contribution	292,873	292,873	292,873
Expected State Money	209,406	209,406	209,406
Expected Sponsor Contribution (Fixed \$)	\$605,151	\$1,465,510	\$81,387
Expected Sponsor Contribution (% of Payroll)	19.1%	47.1%	2.2%

**ASSETS**

Actuarial Value <sup>1</sup>	22,086,018	22,086,018	22,086,018
Market Value <sup>1</sup>	20,540,241	20,540,241	20,540,241

**LIABILITIES**

Present Value of Benefits

Actives

Retirement Benefits	19,014,925	27,845,439	13,612,378
Disability Benefits	217,246	294,566	166,341
Death Benefits	168,024	238,358	124,883
Vested Benefits	421,640	673,166	281,590
Refund of Contributions	19,276	19,909	18,685
Service Retirees	7,329,953	8,898,349	6,215,453
DROP Retirees <sup>1</sup>	1,188,521	1,188,521	1,188,521
Beneficiaries	278,811	308,796	253,885
Disability Retirees	1,753,142	2,107,288	1,499,336
Terminated Vested	190,234	283,131	133,482
Share Plan Balances <sup>1</sup>	607,415	607,415	607,415
Excess State Monies Reserve	12,713	12,713	12,713
Total:	<u>31,201,900</u>	<u>42,477,651</u>	<u>24,114,682</u>

Present Value of Future Salaries	25,453,101	28,530,806	22,974,154
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Present Value of Future Member Contributions	2,418,045	2,710,427	2,182,545
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Total Normal Cost	824,220	1,268,132	550,628
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Present Value of Future Normal Costs (Entry Age Normal)	6,951,801	12,109,097	4,156,385
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Total Actuarial Accrued Liability (EAN) <sup>1</sup>	24,250,099	30,368,554	19,958,297
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Unfunded Actuarial Accrued Liability (UAAL)	2,164,081	8,282,536	(2,127,721)
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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:	7.45%	5.45%	9.45%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	873,673	1,344,220	583,666
Administrative Expenses <sup>2</sup>	53,873	53,873	53,873
Payment Required To Amortize UAAL <sup>2</sup>	179,884	569,696	(53,873)
Minimum Required Contribution	\$1,107,430	\$1,967,789	\$583,666 <sup>3</sup>

<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 components.

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