

**CITY OF EDGEWATER
FIREFIGHTERS' PENSION FUND**

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



June 25, 2025

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, 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.



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, Paralegal / 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, 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	568,637	898,840	371,991
Interest	1,377,150	1,242,820	1,455,786
Share Plan Allocation	213,007	213,007	213,007
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	590,223	857,182	394,796
Changes of Assumptions	-	-	-
Contributions - Buy Back	13,361	13,361	13,361
Benefit Payments	(752,932)	(752,932)	(752,932)
Net Change in Total Pension Liability	2,009,446	2,472,278	1,696,009
Total Pension Liability - Beginning	19,481,393	24,334,028	16,179,872
Total Pension Liability - Ending (a)	\$ 21,490,839	\$ 26,806,306	\$ 17,875,881
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	489,541	489,541	489,541
Contributions - State	279,953	279,953	279,953
Contributions - Employee	143,919	143,919	143,919
Contributions - Buy Back	13,361	13,361	13,361
Net Investment Income	5,698,144	5,698,144	5,698,144
Benefit Payments	(752,932)	(752,932)	(752,932)
Administrative Expense	(58,147)	(58,147)	(58,147)
Net Change in Plan Fiduciary Net Position	5,813,839	5,813,839	5,813,839
Plan Fiduciary Net Position - Beginning	19,612,594	19,612,594	19,612,594
Plan Fiduciary Net Position - Ending (b)	\$ 25,426,433	\$ 25,426,433	\$ 25,426,433
Net Pension Liability - Ending (a) - (b)	\$ (3,935,594)	\$ 1,379,873	\$ (7,550,552)

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	25,414,780	-	3,485,391	-	1,657,046	23,586,435
2025	23,586,435	-	1,017,982	-	1,615,421	24,183,874
2026	24,183,874	-	1,113,826	-	1,653,887	24,723,935
2027	24,723,935	-	1,263,751	-	1,686,444	25,146,628
2028	25,146,628	-	1,319,214	-	1,714,091	25,541,505
2029	25,541,505	-	1,334,910	-	1,741,184	25,947,779
2030	25,947,779	-	1,375,896	-	1,768,188	26,340,071
2031	26,340,071	-	1,380,668	-	1,795,482	26,754,885
2032	26,754,885	-	1,358,692	-	1,825,288	27,221,481
2033	27,221,481	-	1,366,260	-	1,857,685	27,712,906
2034	27,712,906	-	1,369,974	-	1,891,954	28,234,886
2035	28,234,886	-	1,371,198	-	1,928,450	28,792,138
2036	28,792,138	-	1,373,850	-	1,967,365	29,385,653
2037	29,385,653	-	1,363,277	-	2,009,281	30,031,657
2038	30,031,657	-	1,363,461	-	2,054,495	30,722,691
2039	30,722,691	-	1,367,170	-	2,102,737	31,458,258
2040	31,458,258	-	1,352,645	-	2,154,735	32,260,348
2041	32,260,348	-	1,371,344	-	2,210,227	33,099,231
2042	33,099,231	-	1,366,917	-	2,269,104	34,001,418
2043	34,001,418	-	1,357,168	-	2,332,598	34,976,848
2044	34,976,848	-	1,344,412	-	2,401,325	36,033,761
2045	36,033,761	-	1,324,216	-	2,476,016	37,185,561
2046	37,185,561	-	1,303,629	-	2,557,362	38,439,294
2047	38,439,294	-	1,283,406	-	2,645,831	39,801,719
2048	39,801,719	-	1,257,229	-	2,742,117	41,286,607
2049	41,286,607	-	1,226,182	-	2,847,146	42,907,571
2050	42,907,571	-	1,192,975	-	2,961,776	44,676,372
2051	44,676,372	-	1,156,288	-	3,086,876	46,606,960
2052	46,606,960	-	1,119,389	-	3,223,309	48,710,880
2053	48,710,880	-	1,079,811	-	3,371,968	51,003,037
2054	51,003,037	-	1,038,412	-	3,533,868	53,498,493
2055	53,498,493	-	995,644	-	3,710,047	56,212,896
2056	56,212,896	-	951,461	-	3,901,602	59,163,037
2057	59,163,037	-	905,957	-	4,109,704	62,366,784
2058	62,366,784	-	859,948	-	4,335,577	65,842,413
2059	65,842,413	-	813,606	-	4,580,493	69,609,300
2060	69,609,300	-	767,158	-	4,845,800	73,687,942
2061	73,687,942	-	720,967	-	5,132,922	78,099,897
2062	78,099,897	-	675,343	-	5,443,356	82,867,910
2063	82,867,910	-	630,766	-	5,778,677	88,015,821
2064	88,015,821	-	587,396	-	6,140,549	93,568,974
2065	93,568,974	-	545,416	-	6,530,739	99,554,297
2066	99,554,297	-	504,990	-	6,951,126	106,000,433
2067	106,000,433	-	466,265	-	7,403,711	112,937,879
2068	112,937,879	-	429,393	-	7,890,623	120,399,109
2069	120,399,109	-	394,488	-	8,414,131	128,418,752
2070	128,418,752	-	361,592	-	8,976,657	137,033,817
2071	137,033,817	-	330,712	-	9,580,792	146,283,897
2072	146,283,897	-	301,791	-	10,229,310	156,211,416
2073	156,211,416	-	274,758	-	10,925,183	166,861,841
2074	166,861,841	-	249,555	-	11,671,594	178,283,880

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	178,283,880	-	226,133	-	12,471,957	190,529,704
2076	190,529,704	-	204,442	-	13,329,924	203,655,186
2077	203,655,186	-	184,410	-	14,249,409	217,720,185
2078	217,720,185	-	165,941	-	15,234,605	232,788,849
2079	232,788,849	-	148,901	-	16,290,008	248,929,956
2080	248,929,956	-	133,165	-	17,420,436	266,217,227
2081	266,217,227	-	118,647	-	18,631,053	284,729,633
2082	284,729,633	-	105,289	-	19,927,389	304,551,733
2083	304,551,733	-	93,049	-	21,315,365	325,774,049
2084	325,774,049	-	81,886	-	22,801,317	348,493,480
2085	348,493,480	-	71,754	-	24,392,032	372,813,758
2086	372,813,758	-	62,595	-	26,094,772	398,845,935
2087	398,845,935	-	54,333	-	27,917,314	426,708,916
2088	426,708,916	-	46,893	-	29,867,983	456,530,006
2089	456,530,006	-	40,210	-	31,955,693	488,445,489
2090	488,445,489	-	34,222	-	34,189,986	522,601,253
2091	522,601,253	-	28,878	-	36,581,077	559,153,452
2092	559,153,452	-	24,130	-	39,139,897	598,269,219
2093	598,269,219	-	19,935	-	41,878,148	640,127,432
2094	640,127,432	-	16,263	-	44,808,351	684,919,520
2095	684,919,520	-	13,091	-	47,943,908	732,850,337
2096	732,850,337	-	10,388	-	51,299,160	784,139,109
2097	784,139,109	-	8,121	-	54,889,453	839,020,441
2098	839,020,441	-	6,248	-	58,731,212	897,745,405
2099	897,745,405	-	4,728	-	62,842,013	960,582,690
2100	960,582,690	-	3,516	-	67,240,665	1,027,819,839
2101	1,027,819,839	-	2,569	-	71,947,299	1,099,764,569
2102	1,099,764,569	-	1,842	-	76,983,455	1,176,746,182
2103	1,176,746,182	-	1,297	-	82,372,187	1,259,117,072
2104	1,259,117,072	-	896	-	88,138,164	1,347,254,340
2105	1,347,254,340	-	606	-	94,307,783	1,441,561,517
2106	1,441,561,517	-	402	-	100,909,292	1,542,470,407
2107	1,542,470,407	-	262	-	107,972,919	1,650,443,064
2108	1,650,443,064	-	167	-	115,531,009	1,765,973,906
2109	1,765,973,906	-	104	-	123,618,170	1,889,591,972
2110	1,889,591,972	-	63	-	132,271,436	2,021,863,345
2111	2,021,863,345	-	38	-	141,530,433	2,163,393,740
2112	2,163,393,740	-	22	-	151,437,561	2,314,831,279
2113	2,314,831,279	-	12	-	162,038,189	2,476,869,456
2114	2,476,869,456	-	7	-	173,380,862	2,650,250,311
2115	2,650,250,311	-	4	-	185,517,522	2,835,767,829
2116	2,835,767,829	-	2	-	198,503,748	3,034,271,575
2117	3,034,271,575	-	1	-	212,399,010	3,246,670,584
2118	3,246,670,584	-	-	-	227,266,941	3,473,937,525

*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	25,414,780	-	3,485,391	-	1,183,604	23,112,993
2025	23,112,993	-	1,017,982	-	1,130,200	23,225,211
2026	23,225,211	-	1,113,826	-	1,133,415	23,244,800
2027	23,244,800	-	1,263,751	-	1,130,646	23,111,695
2028	23,111,695	-	1,319,214	-	1,122,604	22,915,085
2029	22,915,085	-	1,334,910	-	1,112,382	22,692,557
2030	22,692,557	-	1,375,896	-	1,100,230	22,416,891
2031	22,416,891	-	1,380,668	-	1,086,328	22,122,551
2032	22,122,551	-	1,358,692	-	1,072,160	21,836,019
2033	21,836,019	-	1,366,260	-	1,057,644	21,527,403
2034	21,527,403	-	1,369,974	-	1,042,121	21,199,550
2035	21,199,550	-	1,371,198	-	1,025,698	20,854,050
2036	20,854,050	-	1,373,850	-	1,008,356	20,488,556
2037	20,488,556	-	1,363,277	-	990,346	20,115,625
2038	20,115,625	-	1,363,461	-	971,695	19,723,859
2039	19,723,859	-	1,367,170	-	952,014	19,308,703
2040	19,308,703	-	1,352,645	-	931,619	18,887,677
2041	18,887,677	-	1,371,344	-	910,100	18,426,433
2042	18,426,433	-	1,366,917	-	887,149	17,946,665
2043	17,946,665	-	1,357,168	-	863,404	17,452,901
2044	17,452,901	-	1,344,412	-	839,035	16,947,524
2045	16,947,524	-	1,324,216	-	814,271	16,437,579
2046	16,437,579	-	1,303,629	-	789,288	15,923,238
2047	15,923,238	-	1,283,406	-	764,077	15,403,909
2048	15,403,909	-	1,257,229	-	738,765	14,885,445
2049	14,885,445	-	1,226,182	-	713,618	14,372,881
2050	14,372,881	-	1,192,975	-	688,820	13,868,726
2051	13,868,726	-	1,156,288	-	664,529	13,376,967
2052	13,376,967	-	1,119,389	-	640,864	12,898,442
2053	12,898,442	-	1,079,811	-	617,927	12,436,558
2054	12,436,558	-	1,038,412	-	595,868	11,994,014
2055	11,994,014	-	995,644	-	574,810	11,573,180
2056	11,573,180	-	951,461	-	554,872	11,176,591
2057	11,176,591	-	905,957	-	536,181	10,806,815
2058	10,806,815	-	859,948	-	518,842	10,465,709
2059	10,465,709	-	813,606	-	502,945	10,155,048
2060	10,155,048	-	767,158	-	488,573	9,876,463
2061	9,876,463	-	720,967	-	475,799	9,631,295
2062	9,631,295	-	675,343	-	464,681	9,420,633
2063	9,420,633	-	630,766	-	455,263	9,245,130
2064	9,245,130	-	587,396	-	447,572	9,105,306
2065	9,105,306	-	545,416	-	441,630	9,001,520
2066	9,001,520	-	504,990	-	437,451	8,933,981
2067	8,933,981	-	466,265	-	435,042	8,902,758
2068	8,902,758	-	429,393	-	434,403	8,907,768
2069	8,907,768	-	394,488	-	435,526	8,948,806
2070	8,948,806	-	361,592	-	438,401	9,025,615
2071	9,025,615	-	330,712	-	443,013	9,137,916
2072	9,137,916	-	301,791	-	449,351	9,285,476
2073	9,285,476	-	274,758	-	457,405	9,468,123
2074	9,468,123	-	249,555	-	467,167	9,685,735

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
2075	9,685,735	-	226,133	-	478,633	9,938,235
2076	9,938,235	-	204,442	-	491,801	10,225,594
2077	10,225,594	-	184,410	-	506,669	10,547,853
2078	10,547,853	-	165,941	-	523,244	10,905,156
2079	10,905,156	-	148,901	-	541,535	11,297,790
2080	11,297,790	-	133,165	-	561,560	11,726,185
2081	11,726,185	-	118,647	-	583,343	12,190,881
2082	12,190,881	-	105,289	-	606,912	12,692,504
2083	12,692,504	-	93,049	-	632,299	13,231,754
2084	13,231,754	-	81,886	-	659,541	13,809,409
2085	13,809,409	-	71,754	-	688,677	14,426,332
2086	14,426,332	-	62,595	-	719,752	15,083,489
2087	15,083,489	-	54,333	-	752,816	15,781,972
2088	15,781,972	-	46,893	-	787,926	16,523,005
2089	16,523,005	-	40,210	-	825,145	17,307,940
2090	17,307,940	-	34,222	-	864,541	18,138,259
2091	18,138,259	-	28,878	-	906,191	19,015,572
2092	19,015,572	-	24,130	-	950,175	19,941,617
2093	19,941,617	-	19,935	-	996,582	20,918,264
2094	20,918,264	-	16,263	-	1,045,507	21,947,508
2095	21,947,508	-	13,091	-	1,097,048	23,031,465
2096	23,031,465	-	10,388	-	1,151,314	24,172,391
2097	24,172,391	-	8,121	-	1,208,417	25,372,687
2098	25,372,687	-	6,248	-	1,268,478	26,634,917
2099	26,634,917	-	4,728	-	1,331,628	27,961,817
2100	27,961,817	-	3,516	-	1,398,003	29,356,304
2101	29,356,304	-	2,569	-	1,467,751	30,821,486
2102	30,821,486	-	1,842	-	1,541,028	32,360,672
2103	32,360,672	-	1,297	-	1,618,001	33,977,376
2104	33,977,376	-	896	-	1,698,846	35,675,326
2105	35,675,326	-	606	-	1,783,751	37,458,471
2106	37,458,471	-	402	-	1,872,914	39,330,983
2107	39,330,983	-	262	-	1,966,543	41,297,264
2108	41,297,264	-	167	-	2,064,859	43,361,956
2109	43,361,956	-	104	-	2,168,095	45,529,947
2110	45,529,947	-	63	-	2,276,496	47,806,380
2111	47,806,380	-	38	-	2,390,318	50,196,660
2112	50,196,660	-	22	-	2,509,832	52,706,470
2113	52,706,470	-	12	-	2,635,323	55,341,781
2114	55,341,781	-	7	-	2,767,089	58,108,863
2115	58,108,863	-	4	-	2,905,443	61,014,302
2116	61,014,302	-	2	-	3,050,715	64,065,015
2117	64,065,015	-	1	-	3,203,251	67,268,265
2118	67,268,265	-	-	-	3,363,413	70,631,678

*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 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	25,414,780	-	3,485,391	-	2,130,488	24,059,877
2025	24,059,877	-	1,017,982	-	2,119,580	25,161,475
2026	25,161,475	-	1,113,826	-	2,214,411	26,262,060
2027	26,262,060	-	1,263,751	-	2,306,717	27,305,026
2028	27,305,026	-	1,319,214	-	2,398,088	28,383,900
2029	28,383,900	-	1,334,910	-	2,494,480	29,543,470
2030	29,543,470	-	1,375,896	-	2,596,997	30,764,571
2031	30,764,571	-	1,380,668	-	2,706,681	32,090,584
2032	32,090,584	-	1,358,692	-	2,827,011	33,558,903
2033	33,558,903	-	1,366,260	-	2,958,820	35,151,463
2034	35,151,463	-	1,369,974	-	3,101,983	36,883,472
2035	36,883,472	-	1,371,198	-	3,257,809	38,770,083
2036	38,770,083	-	1,373,850	-	3,427,484	40,823,717
2037	40,823,717	-	1,363,277	-	3,612,787	43,073,227
2038	43,073,227	-	1,363,461	-	3,815,235	45,525,001
2039	45,525,001	-	1,367,170	-	4,035,727	48,193,558
2040	48,193,558	-	1,352,645	-	4,276,551	51,117,464
2041	51,117,464	-	1,371,344	-	4,538,861	54,284,981
2042	54,284,981	-	1,366,917	-	4,824,137	57,742,201
2043	57,742,201	-	1,357,168	-	5,135,726	61,520,759
2044	61,520,759	-	1,344,412	-	5,476,370	65,652,717
2045	65,652,717	-	1,324,216	-	5,849,155	70,177,656
2046	70,177,656	-	1,303,629	-	6,257,326	75,131,353
2047	75,131,353	-	1,283,406	-	6,704,069	80,552,016
2048	80,552,016	-	1,257,229	-	7,193,106	86,487,893
2049	86,487,893	-	1,226,182	-	7,728,732	92,990,443
2050	92,990,443	-	1,192,975	-	8,315,456	100,112,924
2051	100,112,924	-	1,156,288	-	8,958,130	107,914,766
2052	107,914,766	-	1,119,389	-	9,661,956	116,457,333
2053	116,457,333	-	1,079,811	-	10,432,568	125,810,090
2054	125,810,090	-	1,038,412	-	11,276,180	136,047,858
2055	136,047,858	-	995,644	-	12,199,503	147,251,717
2056	147,251,717	-	951,461	-	13,209,839	159,510,095
2057	159,510,095	-	905,957	-	14,315,140	172,919,278
2058	172,919,278	-	859,948	-	15,524,037	187,583,367
2059	187,583,367	-	813,606	-	16,845,891	203,615,652
2060	203,615,652	-	767,158	-	18,290,887	221,139,381
2061	221,139,381	-	720,967	-	19,870,101	240,288,515
2062	240,288,515	-	675,343	-	21,595,576	261,208,748
2063	261,208,748	-	630,766	-	23,480,403	284,058,385
2064	284,058,385	-	587,396	-	25,538,822	309,009,811
2065	309,009,811	-	545,416	-	27,786,339	336,250,734
2066	336,250,734	-	504,990	-	30,239,842	365,985,586
2067	365,985,586	-	466,265	-	32,917,721	398,437,042
2068	398,437,042	-	429,393	-	35,840,011	433,847,660
2069	433,847,660	-	394,488	-	39,028,537	472,481,709
2070	472,481,709	-	361,592	-	42,507,082	514,627,199
2071	514,627,199	-	330,712	-	46,301,566	560,598,053
2072	560,598,053	-	301,791	-	50,440,244	610,736,506
2073	610,736,506	-	274,758	-	54,953,921	665,415,669
2074	665,415,669	-	249,555	-	59,876,180	725,042,294

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	725,042,294	-	226,133	-	65,243,630	790,059,791
2076	790,059,791	-	204,442	-	71,096,181	860,951,530
2077	860,951,530	-	184,410	-	77,477,339	938,244,459
2078	938,244,459	-	165,941	-	84,434,534	1,022,513,052
2079	1,022,513,052	-	148,901	-	92,019,474	1,114,383,625
2080	1,114,383,625	-	133,165	-	100,288,534	1,214,538,994
2081	1,214,538,994	-	118,647	-	109,303,170	1,323,723,517
2082	1,323,723,517	-	105,289	-	119,130,379	1,442,748,607
2083	1,442,748,607	-	93,049	-	129,843,187	1,572,498,745
2084	1,572,498,745	-	81,886	-	141,521,202	1,713,938,061
2085	1,713,938,061	-	71,754	-	154,251,197	1,868,117,504
2086	1,868,117,504	-	62,595	-	168,127,759	2,036,182,668
2087	2,036,182,668	-	54,333	-	183,253,995	2,219,382,330
2088	2,219,382,330	-	46,893	-	199,742,300	2,419,077,737
2089	2,419,077,737	-	40,210	-	217,715,187	2,636,752,714
2090	2,636,752,714	-	34,222	-	237,306,204	2,874,024,696
2091	2,874,024,696	-	28,878	-	258,660,923	3,132,656,741
2092	3,132,656,741	-	24,130	-	281,938,021	3,414,570,632
2093	3,414,570,632	-	19,935	-	307,310,460	3,721,861,157
2094	3,721,861,157	-	16,263	-	334,966,772	4,056,811,666
2095	4,056,811,666	-	13,091	-	365,112,461	4,421,911,036
2096	4,421,911,036	-	10,388	-	397,971,526	4,819,872,174
2097	4,819,872,174	-	8,121	-	433,788,130	5,253,652,183
2098	5,253,652,183	-	6,248	-	472,828,415	5,726,474,350
2099	5,726,474,350	-	4,728	-	515,382,479	6,241,852,101
2100	6,241,852,101	-	3,516	-	561,766,531	6,803,615,116
2101	6,803,615,116	-	2,569	-	612,325,245	7,415,937,792
2102	7,415,937,792	-	1,842	-	667,434,318	8,083,370,268
2103	8,083,370,268	-	1,297	-	727,503,266	8,810,872,237
2104	8,810,872,237	-	896	-	792,978,461	9,603,849,802
2105	9,603,849,802	-	606	-	864,346,455	10,468,195,651
2106	10,468,195,651	-	402	-	942,137,591	11,410,332,840
2107	11,410,332,840	-	262	-	1,026,929,944	12,437,262,522
2108	12,437,262,522	-	167	-	1,119,353,619	13,556,615,974
2109	13,556,615,974	-	104	-	1,220,095,433	14,776,711,303
2110	14,776,711,303	-	63	-	1,329,904,014	16,106,615,254
2111	16,106,615,254	-	38	-	1,449,595,371	17,556,210,587
2112	17,556,210,587	-	22	-	1,580,058,952	19,136,269,517
2113	19,136,269,517	-	12	-	1,722,264,256	20,858,533,761
2114	20,858,533,761	-	7	-	1,877,268,038	22,735,801,792
2115	22,735,801,792	-	4	-	2,046,222,161	24,782,023,949
2116	24,782,023,949	-	2	-	2,230,382,155	27,012,406,102
2117	27,012,406,102	-	1	-	2,431,116,549	29,443,522,650
2118	29,443,522,650	-	-	-	2,649,917,039	32,093,439,689

*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 \$)	\$718,706	\$1,355,049	\$496,384
Minimum Required Contribution (% of Payroll)	28.2%	53.2%	19.5%
Expected Member Contribution	152,759	152,759	152,759
Expected State Money	66,946	66,946	66,946
Expected Sponsor Contribution (Fixed \$)	\$499,001	\$1,135,344	\$276,679
Expected Sponsor Contribution (% of Payroll)	19.6%	44.6%	10.9%

ASSETS

Actuarial Value ¹	22,404,477	22,404,477	22,404,477
Market Value ¹	25,414,780	25,414,780	25,414,780

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	13,578,163	20,724,605	9,449,710
Disability Benefits	206,311	295,740	150,887
Death Benefits	38,058	53,528	27,933
Vested Benefits	247,288	440,092	146,526
Refund of Contributions	33,494	34,452	32,594

Service Retirees	7,240,200	8,944,139	6,044,737
DROP Retirees ¹	2,539,943	2,954,661	2,242,277
Beneficiaries	720,683	856,265	623,346
Disability Retirees	1,026,282	1,267,234	860,325
Terminated Vested	275,272	389,573	208,019
Share Plan Balances ¹	1,879,299	1,879,299	1,879,299

Total:	27,784,993	37,839,588	21,665,653
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Present Value of Future Salaries	22,809,216	26,041,743	20,245,463
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Present Value of Future Member Contributions	1,368,553	1,562,505	1,214,728
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Total Normal Cost	633,386	1,001,535	413,993
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Present Value of Future Normal Costs (Entry Age Normal)	5,581,743	10,114,706	3,224,024
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Total Actuarial Accrued Liability (EAN) ¹	22,203,250	27,724,882	18,441,629
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Unfunded Actuarial Accrued Liability (UAAL)	(201,227)	5,320,405	(3,962,848)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

	Valuation Date: 10/1/2024		
	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost (with interest)	655,555	1,026,573	432,623
Administrative Expenses (with interest)	63,151	62,540	63,761
Payment Required To Amortize UAAL (with interest)	(85,461)	265,936	(436,943)
Minimum Required Contribution ²	\$718,706	\$1,355,049	\$496,384

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.