

**CITY OF PUNTA GORDA  
FIREFIGHTERS' RETIREMENT SYSTEM**

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



June 18, 2025

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, 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.



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

Enclosures

cc via email: Paul Donnelly, 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, 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
	7.35%	5.35%	9.35%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	829,758	1,271,409	556,818
Interest	1,795,190	1,661,338	1,857,494
Share Plan Allocation	206,181	206,181	206,181
Changes of Benefit Terms	32,661	1,441	55,229
Experience Gains/Losses	298,972	330,873	252,085
Changes of Assumptions	261,622	379,053	187,678
Benefit Payments	(903,352)	(903,352)	(903,352)
Net Change in Total Pension Liability	2,521,032	2,946,943	2,212,133
Total Pension Liability - Beginning	23,731,142	29,676,250	19,563,589
Total Pension Liability - Ending (a)	\$ 26,252,174	\$ 32,623,193	\$ 21,775,722
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	357,205	357,205	357,205
Contributions - State	415,587	415,587	415,587
Contributions - Employee	294,021	294,021	294,021
Net Investment Income	4,268,083	4,268,083	4,268,083
Benefit Payments	(903,352)	(903,352)	(903,352)
Administrative Expense	(55,890)	(55,890)	(55,890)
Net Change in Plan Fiduciary Net Position	4,375,654	4,375,654	4,375,654
Plan Fiduciary Net Position - Beginning	20,540,241	20,540,241	20,540,241
Plan Fiduciary Net Position - Ending (b)	\$ 24,915,895	\$ 24,915,895	\$ 24,915,895
Net Pension Liability - Ending (a) - (b)	\$ 1,336,279	\$ 7,707,298	\$ (3,140,173)

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

Table 1  
Plan Assumptions: Investment Rate of Return = 7.35%

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	24,915,895	-	3,239,968	-	1,712,249	23,388,176
2025	23,388,176	-	1,019,492	-	1,681,565	24,050,249
2026	24,050,249	-	1,170,454	-	1,724,679	24,604,474
2027	24,604,474	-	1,280,445	-	1,761,372	25,085,401
2028	25,085,401	-	1,369,844	-	1,793,435	25,508,992
2029	25,508,992	-	1,479,628	-	1,820,535	25,849,899
2030	25,849,899	-	1,545,443	-	1,843,173	26,147,629
2031	26,147,629	-	1,577,438	-	1,863,880	26,434,071
2032	26,434,071	-	1,733,403	-	1,879,202	26,579,870
2033	26,579,870	-	1,825,523	-	1,886,532	26,640,879
2034	26,640,879	-	1,831,365	-	1,890,802	26,700,316
2035	26,700,316	-	1,856,443	-	1,894,249	26,738,122
2036	26,738,122	-	1,871,457	-	1,896,476	26,763,141
2037	26,763,141	-	1,852,894	-	1,898,997	26,809,244
2038	26,809,244	-	1,858,741	-	1,902,171	26,852,674
2039	26,852,674	-	1,848,258	-	1,905,748	26,910,164
2040	26,910,164	-	1,833,565	-	1,910,514	26,987,113
2041	26,987,113	-	1,808,883	-	1,917,076	27,095,306
2042	27,095,306	-	1,775,063	-	1,926,271	27,246,514
2043	27,246,514	-	1,755,052	-	1,938,121	27,429,583
2044	27,429,583	-	1,724,090	-	1,952,714	27,658,207
2045	27,658,207	-	1,695,422	-	1,970,571	27,933,356
2046	27,933,356	-	1,666,182	-	1,991,869	28,259,043
2047	28,259,043	-	1,631,245	-	2,017,091	28,644,889
2048	28,644,889	-	1,594,097	-	2,046,816	29,097,608
2049	29,097,608	-	1,555,654	-	2,081,504	29,623,458
2050	29,623,458	-	1,513,435	-	2,121,705	30,231,728
2051	30,231,728	-	1,472,380	-	2,167,922	30,927,270
2052	30,927,270	-	1,426,694	-	2,220,723	31,721,299
2053	31,721,299	-	1,378,107	-	2,280,870	32,624,062
2054	32,624,062	-	1,328,457	-	2,349,048	33,644,653
2055	33,644,653	-	1,281,419	-	2,425,790	34,789,024
2056	34,789,024	-	1,231,691	-	2,511,729	36,069,062
2057	36,069,062	-	1,176,776	-	2,607,830	37,500,116
2058	37,500,116	-	1,120,458	-	2,715,082	39,094,740
2059	39,094,740	-	1,063,026	-	2,834,397	40,866,111
2060	40,866,111	-	1,004,973	-	2,966,726	42,827,864
2061	42,827,864	-	946,462	-	3,113,066	44,994,468
2062	44,994,468	-	888,129	-	3,274,455	47,380,794
2063	47,380,794	-	830,265	-	3,451,976	50,002,505
2064	50,002,505	-	773,227	-	3,646,768	52,876,046
2065	52,876,046	-	717,061	-	3,860,037	56,019,022
2066	56,019,022	-	662,362	-	4,093,056	59,449,716
2067	59,449,716	-	609,575	-	4,347,152	63,187,293
2068	63,187,293	-	558,775	-	4,623,731	67,252,249
2069	67,252,249	-	510,185	-	4,924,291	71,666,355
2070	71,666,355	-	463,975	-	5,250,426	76,452,806
2071	76,452,806	-	420,295	-	5,603,835	81,636,346
2072	81,636,346	-	379,255	-	5,986,334	87,243,425
2073	87,243,425	-	340,915	-	6,399,863	93,302,373
2074	93,302,373	-	305,248	-	6,846,507	99,843,632

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

Table 1  
Plan Assumptions: Investment Rate of Return = 7.35%

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	99,843,632	-	272,187	-	7,328,504	106,899,949
2076	106,899,949	-	241,661	-	7,848,265	114,506,553
2077	114,506,553	-	213,618	-	8,408,381	122,701,316
2078	122,701,316	-	188,014	-	9,011,637	131,524,939
2079	131,524,939	-	164,790	-	9,661,027	141,021,176
2080	141,021,176	-	143,812	-	10,359,771	151,237,135
2081	151,237,135	-	124,923	-	11,111,339	162,223,551
2082	162,223,551	-	107,977	-	11,919,463	174,035,037
2083	174,035,037	-	92,817	-	12,788,164	186,730,384
2084	186,730,384	-	79,305	-	13,721,769	200,372,848
2085	200,372,848	-	67,328	-	14,724,930	215,030,450
2086	215,030,450	-	56,794	-	15,802,651	230,776,307
2087	230,776,307	-	47,618	-	16,960,309	247,688,998
2088	247,688,998	-	39,706	-	18,203,682	265,852,974
2089	265,852,974	-	32,948	-	19,538,983	285,359,009
2090	285,359,009	-	27,223	-	20,972,887	306,304,673
2091	306,304,673	-	22,410	-	22,512,570	328,794,833
2092	328,794,833	-	18,392	-	24,165,744	352,942,185
2093	352,942,185	-	15,054	-	25,940,697	378,867,828
2094	378,867,828	-	12,295	-	27,846,334	406,701,867
2095	406,701,867	-	10,024	-	29,892,219	436,584,062
2096	436,584,062	-	8,154	-	32,088,629	468,664,537
2097	468,664,537	-	6,606	-	34,446,601	503,104,532
2098	503,104,532	-	5,320	-	36,977,988	540,077,200
2099	540,077,200	-	4,249	-	39,695,518	579,768,469
2100	579,768,469	-	3,359	-	42,612,859	622,377,969
2101	622,377,969	-	2,623	-	45,744,684	668,120,030
2102	668,120,030	-	2,018	-	49,106,748	717,224,760
2103	717,224,760	-	1,526	-	52,715,964	769,939,198
2104	769,939,198	-	1,134	-	56,590,489	826,528,553
2105	826,528,553	-	827	-	60,749,818	887,277,544
2106	887,277,544	-	591	-	65,214,878	952,491,831
2107	952,491,831	-	412	-	70,008,134	1,022,499,553
2108	1,022,499,553	-	281	-	75,153,707	1,097,652,979
2109	1,097,652,979	-	187	-	80,677,487	1,178,330,279
2110	1,178,330,279	-	121	-	86,607,271	1,264,937,429
2111	1,264,937,429	-	77	-	92,972,898	1,357,910,250
2112	1,357,910,250	-	47	-	99,806,402	1,457,716,605
2113	1,457,716,605	-	28	-	107,142,169	1,564,858,746
2114	1,564,858,746	-	16	-	115,017,117	1,679,875,847
2115	1,679,875,847	-	9	-	123,470,874	1,803,346,712
2116	1,803,346,712	-	5	-	132,545,983	1,935,892,690
2117	1,935,892,690	-	3	-	142,288,113	2,078,180,800
2118	2,078,180,800	-	1	-	152,746,289	2,230,927,088
2119	2,230,927,088	-	1	-	163,973,141	2,394,900,228
2120	2,394,900,228	-	-	-	176,025,167	2,570,925,395

\*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 7.35% 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 = 5.35%

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	24,915,895	-	3,239,968	-	1,246,331	22,922,258
2025	22,922,258	-	1,019,492	-	1,199,069	23,101,835
2026	23,101,835	-	1,170,454	-	1,204,639	23,136,020
2027	23,136,020	-	1,280,445	-	1,203,525	23,059,100
2028	23,059,100	-	1,369,844	-	1,197,019	22,886,275
2029	22,886,275	-	1,479,628	-	1,184,836	22,591,483
2030	22,591,483	-	1,545,443	-	1,167,304	22,213,344
2031	22,213,344	-	1,577,438	-	1,146,217	21,782,123
2032	21,782,123	-	1,733,403	-	1,118,975	21,167,695
2033	21,167,695	-	1,825,523	-	1,083,639	20,425,811
2034	20,425,811	-	1,831,365	-	1,043,792	19,638,238
2035	19,638,238	-	1,856,443	-	1,000,986	18,782,781
2036	18,782,781	-	1,871,457	-	954,817	17,866,141
2037	17,866,141	-	1,852,894	-	906,274	16,919,521
2038	16,919,521	-	1,858,741	-	855,473	15,916,253
2039	15,916,253	-	1,848,258	-	802,079	14,870,074
2040	14,870,074	-	1,833,565	-	746,501	13,783,010
2041	13,783,010	-	1,808,883	-	689,003	12,663,130
2042	12,663,130	-	1,775,063	-	629,995	11,518,062
2043	11,518,062	-	1,755,052	-	569,269	10,332,279
2044	10,332,279	-	1,724,090	-	506,658	9,114,847
2045	9,114,847	-	1,695,422	-	442,292	7,861,717
2046	7,861,717	-	1,666,182	-	376,031	6,571,566
2047	6,571,566	-	1,631,245	-	307,943	5,248,264
2048	5,248,264	-	1,594,097	-	238,140	3,892,307
2049	3,892,307	-	1,555,654	-	166,625	2,503,278
2050	2,503,278	-	1,513,435	-	93,441	1,083,284
2051	1,083,284	-	1,472,380	-	-	-

\*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 27.74

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.35% 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 = 9.35%

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	24,915,895	-	3,239,968	-	2,178,168	23,854,095
2025	23,854,095	-	1,019,492	-	2,182,697	25,017,300
2026	25,017,300	-	1,170,454	-	2,284,399	26,131,245
2027	26,131,245	-	1,280,445	-	2,383,411	27,234,211
2028	27,234,211	-	1,369,844	-	2,482,359	28,346,726
2029	28,346,726	-	1,479,628	-	2,581,246	29,448,344
2030	29,448,344	-	1,545,443	-	2,681,171	30,584,072
2031	30,584,072	-	1,577,438	-	2,785,866	31,792,500
2032	31,792,500	-	1,733,403	-	2,891,562	32,950,659
2033	32,950,659	-	1,825,523	-	2,995,543	34,120,679
2034	34,120,679	-	1,831,365	-	3,104,667	35,393,981
2035	35,393,981	-	1,856,443	-	3,222,549	36,760,087
2036	36,760,087	-	1,871,457	-	3,349,578	38,238,208
2037	38,238,208	-	1,852,894	-	3,488,650	39,873,964
2038	39,873,964	-	1,858,741	-	3,641,319	41,656,542
2039	41,656,542	-	1,848,258	-	3,808,481	43,616,765
2040	43,616,765	-	1,833,565	-	3,992,448	45,775,648
2041	45,775,648	-	1,808,883	-	4,195,458	48,162,223
2042	48,162,223	-	1,775,063	-	4,420,184	50,807,344
2043	50,807,344	-	1,755,052	-	4,668,438	53,720,730
2044	53,720,730	-	1,724,090	-	4,942,287	56,938,927
2045	56,938,927	-	1,695,422	-	5,244,529	60,488,034
2046	60,488,034	-	1,666,182	-	5,577,737	64,399,589
2047	64,399,589	-	1,631,245	-	5,945,101	68,713,445
2048	68,713,445	-	1,594,097	-	6,350,183	73,469,531
2049	73,469,531	-	1,555,654	-	6,796,674	78,710,551
2050	78,710,551	-	1,513,435	-	7,288,683	84,485,799
2051	84,485,799	-	1,472,380	-	7,830,588	90,844,007
2052	90,844,007	-	1,426,694	-	8,427,217	97,844,530
2053	97,844,530	-	1,378,107	-	9,084,037	105,550,460
2054	105,550,460	-	1,328,457	-	9,806,863	114,028,866
2055	114,028,866	-	1,281,419	-	10,601,793	123,349,240
2056	123,349,240	-	1,231,691	-	11,475,572	133,593,121
2057	133,593,121	-	1,176,776	-	12,435,943	144,852,288
2058	144,852,288	-	1,120,458	-	13,491,308	157,223,138
2059	157,223,138	-	1,063,026	-	14,650,667	170,810,779
2060	170,810,779	-	1,004,973	-	15,923,825	185,729,631
2061	185,729,631	-	946,462	-	17,321,473	202,104,642
2062	202,104,642	-	888,129	-	18,855,264	220,071,777
2063	220,071,777	-	830,265	-	20,537,896	239,779,408
2064	239,779,408	-	773,227	-	22,383,226	261,389,407
2065	261,389,407	-	717,061	-	24,406,387	285,078,733
2066	285,078,733	-	662,362	-	26,623,896	311,040,267
2067	311,040,267	-	609,575	-	29,053,767	339,484,459
2068	339,484,459	-	558,775	-	31,715,674	370,641,358
2069	370,641,358	-	510,185	-	34,631,116	404,762,289
2070	404,762,289	-	463,975	-	37,823,583	442,121,897
2071	442,121,897	-	420,295	-	41,318,749	483,020,351
2072	483,020,351	-	379,255	-	45,144,673	527,785,769
2073	527,785,769	-	340,915	-	49,332,032	576,776,886
2074	576,776,886	-	305,248	-	53,914,368	630,386,006



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

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 9.35%

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	630,386,006	-	272,187	-	58,928,367	689,042,186
2076	689,042,186	-	241,661	-	64,414,147	753,214,672
2077	753,214,672	-	213,618	-	70,415,585	823,416,639
2078	823,416,639	-	188,014	-	76,980,666	900,209,291
2079	900,209,291	-	164,790	-	84,161,865	984,206,366
2080	984,206,366	-	143,812	-	92,016,572	1,076,079,126
2081	1,076,079,126	-	124,923	-	100,607,558	1,176,561,761
2082	1,176,561,761	-	107,977	-	110,003,477	1,286,457,261
2083	1,286,457,261	-	92,817	-	120,279,415	1,406,643,859
2084	1,406,643,859	-	79,305	-	131,517,493	1,538,082,047
2085	1,538,082,047	-	67,328	-	143,807,524	1,681,822,243
2086	1,681,822,243	-	56,794	-	157,247,725	1,839,013,174
2087	1,839,013,174	-	47,618	-	171,945,506	2,010,911,062
2088	2,010,911,062	-	39,706	-	188,018,328	2,198,889,684
2089	2,198,889,684	-	32,948	-	205,594,645	2,404,451,381
2090	2,404,451,381	-	27,223	-	224,814,931	2,629,239,089
2091	2,629,239,089	-	22,410	-	245,832,807	2,875,049,486
2092	2,875,049,486	-	18,392	-	268,816,267	3,143,847,361
2093	3,143,847,361	-	15,054	-	293,949,024	3,437,781,331
2094	3,437,781,331	-	12,295	-	321,431,980	3,759,201,016
2095	3,759,201,016	-	10,024	-	351,484,826	4,110,675,818
2096	4,110,675,818	-	8,154	-	384,347,808	4,495,015,472
2097	4,495,015,472	-	6,606	-	420,283,638	4,915,292,504
2098	4,915,292,504	-	5,320	-	459,579,600	5,374,866,784
2099	5,374,866,784	-	4,249	-	502,549,846	5,877,412,381
2100	5,877,412,381	-	3,359	-	549,537,901	6,426,946,923
2101	6,426,946,923	-	2,623	-	600,919,415	7,027,863,715
2102	7,027,863,715	-	2,018	-	657,105,163	7,684,966,860
2103	7,684,966,860	-	1,526	-	718,544,330	8,403,509,664
2104	8,403,509,664	-	1,134	-	785,728,101	9,189,236,631
2105	9,189,236,631	-	827	-	859,193,586	10,048,429,390
2106	10,048,429,390	-	591	-	939,528,120	10,987,956,919
2107	10,987,956,919	-	412	-	1,027,373,953	12,015,330,460
2108	12,015,330,460	-	281	-	1,123,433,385	13,138,763,564
2109	13,138,763,564	-	187	-	1,228,474,384	14,367,237,761
2110	14,367,237,761	-	121	-	1,343,336,725	15,710,574,365
2111	15,710,574,365	-	77	-	1,468,938,700	17,179,512,988
2112	17,179,512,988	-	47	-	1,606,284,462	18,785,797,403
2113	18,785,797,403	-	28	-	1,756,472,056	20,542,269,431
2114	20,542,269,431	-	16	-	1,920,702,191	22,462,971,606
2115	22,462,971,606	-	9	-	2,100,287,845	24,563,259,442
2116	24,563,259,442	-	5	-	2,296,664,758	26,859,924,195
2117	26,859,924,195	-	3	-	2,511,402,912	29,371,327,104
2118	29,371,327,104	-	1	-	2,746,219,084	32,117,546,187

\*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 9.35% 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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.35%	5.35%	9.35%
Minimum Required Contribution (Fixed \$)	\$1,430,900	\$2,394,985	\$713,028
Minimum Required Contribution (% of Payroll)	41.5%	69.5%	20.7%
Expected Member Contribution	275,894	275,894	275,894
Expected State Money	209,406	209,406	209,406
Expected Sponsor Contribution (Fixed \$)	\$945,600	\$1,909,685	\$227,728
Expected Sponsor Contribution (% of Payroll)	27.1%	55.1%	6.3%

**ASSETS**

Actuarial Value <sup>1</sup>	23,931,351	23,931,351	23,931,351
Market Value <sup>1</sup>	24,915,895	24,915,895	24,915,895

**LIABILITIES**

Present Value of Benefits			
Actives			
Retirement Benefits	21,797,968	31,747,753	15,743,868
Disability Benefits	218,085	298,085	166,071
Death Benefits	174,230	249,632	128,593
Vested Benefits	469,618	762,469	309,021
Refund of Contributions	23,035	23,741	22,376
Service Retirees	6,979,683	8,501,171	5,900,085
DROP Retirees <sup>1</sup>	1,435,109	1,435,109	1,435,109
Beneficiaries	268,633	296,419	245,409
Disability Retirees	1,504,806	1,828,482	1,275,284
Terminated Vested	437,674	614,114	324,319
Share Plan Balances <sup>1</sup>	931,781	931,781	931,781
Excess State Monies Reserve	12,713	12,713	12,713
Total:	34,253,335	46,701,469	26,494,629
Present Value of Future Salaries	27,345,128	30,825,079	24,575,069
Present Value of Future Member Contributions	2,187,610	2,466,006	1,966,006
Total Normal Cost	933,553	1,442,987	620,908
Present Value of Future Normal Costs (Entry Age Normal)	7,623,427	13,431,709	4,511,102
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	26,629,908	33,269,760	21,983,527
Unfunded Actuarial Accrued Liability (UAAL)	2,698,557	9,338,409	(1,947,824)

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:	7.35%	5.35%	9.35%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	989,566	1,529,566	658,162
Administrative Expenses <sup>2</sup>	54,866	54,866	54,866
Payment Required To Amortize UAAL <sup>2</sup>	<u>386,468</u>	<u>810,553</u>	<u>(37,138)</u>
Minimum Required Contribution <sup>3</sup>	\$1,430,900	\$2,394,985	\$713,028

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

<sup>2</sup> Contributions developed as of 10/1/2024 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.