

**CITY OF PUNTA GORDA
POLICE OFFICERS' RETIREMENT SYSTEM**

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



June 18, 2025

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

Re: City of Punta Gorda Police Officers' 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.



Patrick

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

Enclosures

cc via email: Blanca Greenwood, 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
	7.00%	5.00%	9.00%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	756,988	1,138,160	522,946
Interest	1,847,814	1,679,124	1,936,151
Change in Excess State Money	53,589	53,589	53,589
Changes of Benefit Terms	137,600	78,608	167,036
Experience Gains/Losses	746,936	1,117,916	482,785
Changes of Assumptions	-	-	-
Benefit Payments	(1,624,086)	(1,624,086)	(1,624,086)
Net Change in Total Pension Liability	1,918,841	2,443,311	1,538,421
Total Pension Liability - Beginning	26,452,404	33,256,366	21,801,891
Total Pension Liability - Ending (a)	<u>\$ 28,371,245</u>	<u>\$ 35,699,677</u>	<u>\$ 23,340,312</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	535,917	535,917	535,917
Contributions - State	307,177	307,177	307,177
Contributions - Employee	264,432	264,432	264,432
Net Investment Income	5,714,415	5,714,415	5,714,415
Benefit Payments	(1,624,086)	(1,624,086)	(1,624,086)
Administrative Expense	(61,694)	(61,694)	(61,694)
Net Change in Plan Fiduciary Net Position	5,136,161	5,136,161	5,136,161
Plan Fiduciary Net Position - Beginning	21,956,158	21,956,158	21,956,158
Plan Fiduciary Net Position - Ending (b)	<u>\$ 27,092,319</u>	<u>\$ 27,092,319</u>	<u>\$ 27,092,319</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,278,926</u>	<u>\$ 8,607,358</u>	<u>\$ (3,752,007)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2024	27,092,319	-	2,418,254	-	1,811,823	26,485,888
2025	26,485,888	-	1,619,230	-	1,797,339	26,663,997
2026	26,663,997	-	1,651,554	-	1,808,675	26,821,118
2027	26,821,118	-	1,738,249	-	1,816,640	26,899,509
2028	26,899,509	-	1,792,815	-	1,820,217	26,926,911
2029	26,926,911	-	1,803,671	-	1,821,755	26,944,995
2030	26,944,995	-	1,879,618	-	1,820,363	26,885,740
2031	26,885,740	-	1,910,968	-	1,815,118	26,789,890
2032	26,789,890	-	1,978,898	-	1,806,031	26,617,023
2033	26,617,023	-	2,003,907	-	1,793,055	26,406,171
2034	26,406,171	-	1,986,727	-	1,778,897	26,198,341
2035	26,198,341	-	2,001,415	-	1,763,834	25,960,760
2036	25,960,760	-	1,986,428	-	1,747,728	25,722,060
2037	25,722,060	-	1,997,779	-	1,730,622	25,454,903
2038	25,454,903	-	1,991,753	-	1,712,132	25,175,282
2039	25,175,282	-	1,976,538	-	1,693,091	24,891,835
2040	24,891,835	-	1,961,575	-	1,673,773	24,604,033
2041	24,604,033	-	1,934,961	-	1,654,559	24,323,631
2042	24,323,631	-	1,906,889	-	1,635,913	24,052,655
2043	24,052,655	-	1,871,370	-	1,618,188	23,799,473
2044	23,799,473	-	1,832,042	-	1,601,842	23,569,273
2045	23,569,273	-	1,790,232	-	1,587,191	23,366,232
2046	23,366,232	-	1,745,941	-	1,574,528	23,194,819
2047	23,194,819	-	1,699,904	-	1,564,141	23,059,056
2048	23,059,056	-	1,653,180	-	1,556,273	22,962,149
2049	22,962,149	-	1,605,560	-	1,551,156	22,907,745
2050	22,907,745	-	1,556,599	-	1,549,061	22,900,207
2051	22,900,207	-	1,506,811	-	1,550,276	22,943,672
2052	22,943,672	-	1,455,950	-	1,555,099	23,042,821
2053	23,042,821	-	1,404,559	-	1,563,838	23,202,100
2054	23,202,100	-	1,352,260	-	1,576,818	23,426,658
2055	23,426,658	-	1,299,047	-	1,594,399	23,722,010
2056	23,722,010	-	1,245,042	-	1,616,964	24,093,932
2057	24,093,932	-	1,190,242	-	1,644,917	24,548,607
2058	24,548,607	-	1,134,772	-	1,678,685	25,092,520
2059	25,092,520	-	1,078,739	-	1,718,721	25,732,502
2060	25,732,502	-	1,022,252	-	1,765,496	26,475,746
2061	26,475,746	-	965,515	-	1,819,509	27,329,740
2062	27,329,740	-	908,795	-	1,881,274	28,302,219
2063	28,302,219	-	852,394	-	1,951,322	29,401,147
2064	29,401,147	-	796,640	-	2,030,198	30,634,705
2065	30,634,705	-	741,862	-	2,118,464	32,011,307
2066	32,011,307	-	688,359	-	2,216,699	33,539,647
2067	33,539,647	-	636,426	-	2,325,500	35,228,721
2068	35,228,721	-	586,337	-	2,445,489	37,087,873
2069	37,087,873	-	538,270	-	2,577,312	39,126,915
2070	39,126,915	-	492,410	-	2,721,650	41,356,155
2071	41,356,155	-	448,961	-	2,879,217	43,786,411
2072	43,786,411	-	408,088	-	3,050,766	46,429,089
2073	46,429,089	-	369,932	-	3,237,089	49,296,246
2074	49,296,246	-	334,518	-	3,439,029	52,400,757

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	52,400,757	-	301,785	-	3,657,491	55,756,463
2076	55,756,463	-	271,641	-	3,893,445	59,378,267
2077	59,378,267	-	243,975	-	4,147,940	63,282,232
2078	63,282,232	-	218,613	-	4,422,105	67,485,724
2079	67,485,724	-	195,367	-	4,717,163	72,007,520
2080	72,007,520	-	174,085	-	5,034,433	76,867,868
2081	76,867,868	-	154,639	-	5,375,338	82,088,567
2082	82,088,567	-	136,909	-	5,741,408	87,693,066
2083	87,693,066	-	120,763	-	6,134,288	93,706,591
2084	93,706,591	-	106,057	-	6,555,749	100,156,283
2085	100,156,283	-	92,686	-	7,007,696	107,071,293
2086	107,071,293	-	80,579	-	7,492,170	114,482,884
2087	114,482,884	-	69,670	-	8,011,363	122,424,577
2088	122,424,577	-	59,885	-	8,567,624	130,932,316
2089	130,932,316	-	51,141	-	9,163,472	140,044,647
2090	140,044,647	-	43,363	-	9,801,608	149,802,892
2091	149,802,892	-	36,485	-	10,484,925	160,251,332
2092	160,251,332	-	30,435	-	11,216,528	171,437,425
2093	171,437,425	-	25,148	-	11,999,740	183,412,017
2094	183,412,017	-	20,561	-	12,838,122	196,229,578
2095	196,229,578	-	16,619	-	13,735,489	209,948,448
2096	209,948,448	-	13,276	-	14,695,927	224,631,099
2097	224,631,099	-	10,477	-	15,723,810	240,344,432
2098	240,344,432	-	8,158	-	16,823,825	257,160,099
2099	257,160,099	-	6,261	-	18,000,988	275,154,826
2100	275,154,826	-	4,735	-	19,260,672	294,410,763
2101	294,410,763	-	3,527	-	20,608,630	315,015,866
2102	315,015,866	-	2,585	-	22,051,020	337,064,301
2103	337,064,301	-	1,864	-	23,594,436	360,656,873
2104	360,656,873	-	1,322	-	25,245,935	385,901,486
2105	385,901,486	-	921	-	27,013,072	412,913,637
2106	412,913,637	-	631	-	28,903,933	441,816,939
2107	441,816,939	-	423	-	30,927,171	472,743,687
2108	472,743,687	-	279	-	33,092,048	505,835,456
2109	505,835,456	-	180	-	35,408,476	541,243,752
2110	541,243,752	-	114	-	37,887,059	579,130,697
2111	579,130,697	-	70	-	40,539,146	619,669,773
2112	619,669,773	-	42	-	43,376,883	663,046,614
2113	663,046,614	-	24	-	46,413,262	709,459,852
2114	709,459,852	-	14	-	49,662,189	759,122,027
2115	759,122,027	-	8	-	53,138,542	812,260,561
2116	812,260,561	-	4	-	56,858,239	869,118,796
2117	869,118,796	-	2	-	60,838,316	929,957,110
2118	929,957,110	-	1	-	65,096,998	995,054,107
2119	995,054,107	-	-	-	69,653,787	1,064,707,894

*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	27,092,319	-	2,418,254	-	1,294,160	25,968,225
2025	25,968,225	-	1,619,230	-	1,257,931	25,606,926
2026	25,606,926	-	1,651,554	-	1,239,057	25,194,429
2027	25,194,429	-	1,738,249	-	1,216,265	24,672,445
2028	24,672,445	-	1,792,815	-	1,188,802	24,068,432
2029	24,068,432	-	1,803,671	-	1,158,330	23,423,091
2030	23,423,091	-	1,879,618	-	1,124,164	22,667,637
2031	22,667,637	-	1,910,968	-	1,085,608	21,842,277
2032	21,842,277	-	1,978,898	-	1,042,641	20,906,020
2033	20,906,020	-	2,003,907	-	995,203	19,897,316
2034	19,897,316	-	1,986,727	-	945,198	18,855,787
2035	18,855,787	-	2,001,415	-	892,754	17,747,126
2036	17,747,126	-	1,986,428	-	837,696	16,598,394
2037	16,598,394	-	1,997,779	-	779,975	15,380,590
2038	15,380,590	-	1,991,753	-	719,236	14,108,073
2039	14,108,073	-	1,976,538	-	655,990	12,787,525
2040	12,787,525	-	1,961,575	-	590,337	11,416,287
2041	11,416,287	-	1,934,961	-	522,440	10,003,766
2042	10,003,766	-	1,906,889	-	452,516	8,549,393
2043	8,549,393	-	1,871,370	-	380,685	7,058,708
2044	7,058,708	-	1,832,042	-	307,134	5,533,800
2045	5,533,800	-	1,790,232	-	231,934	3,975,502
2046	3,975,502	-	1,745,941	-	155,127	2,384,688
2047	2,384,688	-	1,699,904	-	76,737	761,521
2048	761,521	-	1,653,180	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 24.46

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	27,092,319	-	2,418,254	-	2,329,487	27,003,552
2025	27,003,552	-	1,619,230	-	2,357,454	27,741,776
2026	27,741,776	-	1,651,554	-	2,422,440	28,512,662
2027	28,512,662	-	1,738,249	-	2,487,918	29,262,331
2028	29,262,331	-	1,792,815	-	2,552,933	30,022,449
2029	30,022,449	-	1,803,671	-	2,620,855	30,839,633
2030	30,839,633	-	1,879,618	-	2,690,984	31,650,999
2031	31,650,999	-	1,910,968	-	2,762,596	32,502,627
2032	32,502,627	-	1,978,898	-	2,836,186	33,359,915
2033	33,359,915	-	2,003,907	-	2,912,217	34,268,225
2034	34,268,225	-	1,986,727	-	2,994,738	35,276,236
2035	35,276,236	-	2,001,415	-	3,084,798	36,359,619
2036	36,359,619	-	1,986,428	-	3,182,976	37,556,167
2037	37,556,167	-	1,997,779	-	3,290,155	38,848,543
2038	38,848,543	-	1,991,753	-	3,406,740	40,263,530
2039	40,263,530	-	1,976,538	-	3,534,773	41,821,765
2040	41,821,765	-	1,961,575	-	3,675,688	43,535,878
2041	43,535,878	-	1,934,961	-	3,831,156	45,432,073
2042	45,432,073	-	1,906,889	-	4,003,077	47,528,261
2043	47,528,261	-	1,871,370	-	4,193,332	49,850,223
2044	49,850,223	-	1,832,042	-	4,404,078	52,422,259
2045	52,422,259	-	1,790,232	-	4,637,443	55,269,470
2046	55,269,470	-	1,745,941	-	4,895,685	58,419,214
2047	58,419,214	-	1,699,904	-	5,181,234	61,900,544
2048	61,900,544	-	1,653,180	-	5,496,656	65,744,020
2049	65,744,020	-	1,605,560	-	5,844,712	69,983,172
2050	69,983,172	-	1,556,599	-	6,228,439	74,655,012
2051	74,655,012	-	1,506,811	-	6,651,145	79,799,346
2052	79,799,346	-	1,455,950	-	7,116,423	85,459,819
2053	85,459,819	-	1,404,559	-	7,628,179	91,683,439
2054	91,683,439	-	1,352,260	-	8,190,658	98,521,837
2055	98,521,837	-	1,299,047	-	8,808,508	106,031,298
2056	106,031,298	-	1,245,042	-	9,486,790	114,273,046
2057	114,273,046	-	1,190,242	-	10,231,013	123,313,817
2058	123,313,817	-	1,134,772	-	11,047,179	133,226,224
2059	133,226,224	-	1,078,739	-	11,941,817	144,089,302
2060	144,089,302	-	1,022,252	-	12,922,036	155,989,086
2061	155,989,086	-	965,515	-	13,995,570	169,019,141
2062	169,019,141	-	908,795	-	15,170,827	183,281,173
2063	183,281,173	-	852,394	-	16,456,948	198,885,727
2064	198,885,727	-	796,640	-	17,863,867	215,952,954
2065	215,952,954	-	741,862	-	19,402,382	234,613,474
2066	234,613,474	-	688,359	-	21,084,237	255,009,352
2067	255,009,352	-	636,426	-	22,922,203	277,295,129
2068	277,295,129	-	586,337	-	24,930,176	301,638,968
2069	301,638,968	-	538,270	-	27,123,285	328,223,983
2070	328,223,983	-	492,410	-	29,518,000	357,249,573
2071	357,249,573	-	448,961	-	32,132,258	388,932,870
2072	388,932,870	-	408,088	-	34,985,594	423,510,376
2073	423,510,376	-	369,932	-	38,099,287	461,239,731
2074	461,239,731	-	334,518	-	41,496,522	502,401,735

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	502,401,735	-	301,785	-	45,202,576	547,302,526
2076	547,302,526	-	271,641	-	49,245,003	596,275,888
2077	596,275,888	-	243,975	-	53,653,851	649,685,764
2078	649,685,764	-	218,613	-	58,461,881	707,929,032
2079	707,929,032	-	195,367	-	63,704,821	771,438,486
2080	771,438,486	-	174,085	-	69,421,630	840,686,031
2081	840,686,031	-	154,639	-	75,654,784	916,186,176
2082	916,186,176	-	136,909	-	82,450,595	998,499,862
2083	998,499,862	-	120,763	-	89,859,553	1,088,238,652
2084	1,088,238,652	-	106,057	-	97,936,706	1,186,069,301
2085	1,186,069,301	-	92,686	-	106,742,066	1,292,718,681
2086	1,292,718,681	-	80,579	-	116,341,055	1,408,979,157
2087	1,408,979,157	-	69,670	-	126,804,989	1,535,714,476
2088	1,535,714,476	-	59,885	-	138,211,608	1,673,866,199
2089	1,673,866,199	-	51,141	-	150,645,657	1,824,460,715
2090	1,824,460,715	-	43,363	-	164,199,513	1,988,616,865
2091	1,988,616,865	-	36,485	-	178,973,876	2,167,554,256
2092	2,167,554,256	-	30,435	-	195,078,513	2,362,602,334
2093	2,362,602,334	-	25,148	-	212,633,078	2,575,210,264
2094	2,575,210,264	-	20,561	-	231,767,999	2,806,957,702
2095	2,806,957,702	-	16,619	-	252,625,445	3,059,566,528
2096	3,059,566,528	-	13,276	-	275,360,390	3,334,913,642
2097	3,334,913,642	-	10,477	-	300,141,756	3,635,044,921
2098	3,635,044,921	-	8,158	-	327,153,676	3,962,190,439
2099	3,962,190,439	-	6,261	-	356,596,858	4,318,781,036
2100	4,318,781,036	-	4,735	-	388,690,080	4,707,466,381
2101	4,707,466,381	-	3,527	-	423,671,816	5,131,134,670
2102	5,131,134,670	-	2,585	-	461,802,004	5,592,934,089
2103	5,592,934,089	-	1,864	-	503,363,984	6,096,296,209
2104	6,096,296,209	-	1,322	-	548,666,599	6,644,961,486
2105	6,644,961,486	-	921	-	598,046,492	7,243,007,057
2106	7,243,007,057	-	631	-	651,870,607	7,894,877,033
2107	7,894,877,033	-	423	-	710,538,914	8,605,415,524
2108	8,605,415,524	-	279	-	774,487,385	9,379,902,630
2109	9,379,902,630	-	180	-	844,191,229	10,224,093,679
2110	10,224,093,679	-	114	-	920,168,426	11,144,261,991
2111	11,144,261,991	-	70	-	1,002,983,576	12,147,245,497
2112	12,147,245,497	-	42	-	1,093,252,093	13,240,497,548
2113	13,240,497,548	-	24	-	1,191,644,778	14,432,142,302
2114	14,432,142,302	-	14	-	1,298,892,807	15,731,035,095
2115	15,731,035,095	-	8	-	1,415,793,158	17,146,828,245
2116	17,146,828,245	-	4	-	1,543,214,542	18,690,042,783
2117	18,690,042,783	-	2	-	1,682,103,850	20,372,146,631
2118	20,372,146,631	-	1	-	1,833,493,197	22,205,639,827

*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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$1,382,351	\$2,225,358	\$850,032
Minimum Required Contribution (% of Payroll)	39.7%	63.9%	24.4%
Expected Member Contribution	278,922	278,922	278,922
Expected State Money	253,588	253,588	253,588
Expected Sponsor Contribution (Fixed \$)	\$849,841	\$1,692,848	\$317,522
Expected Sponsor Contribution (% of Payroll)	24.0%	48.2%	8.7%

ASSETS

Actuarial Value ¹	24,901,332	24,901,332	24,901,332
Market Value ¹	27,092,319	27,092,319	27,092,319

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	13,658,654	19,891,218	9,846,051
Disability Benefits	339,292	442,096	268,193
Death Benefits	216,106	311,642	157,731
Vested Benefits	1,519,273	2,389,682	1,019,880
Refund of Contributions	33,560	34,698	32,499

Service Retirees	13,533,829	16,698,166	11,332,753
DROP Retirees ¹	2,296,276	2,697,322	2,015,155
Beneficiaries	465,462	550,596	401,279
Disability Retirees	1,432,674	1,774,015	1,198,620
Terminated Vested	824,938	1,125,232	635,303
Share Plan Balances ¹	161,051	161,051	161,051

Total:	34,481,115	46,075,718	27,068,515
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Present Value of Future Salaries	24,910,135	27,497,633	22,766,192
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Present Value of Future Member Contributions	1,992,811	2,199,811	1,821,295
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Total Normal Cost	978,584	1,371,254	743,986
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Present Value of Future Normal Costs (Entry Age Normal)	6,154,725	10,207,280	3,893,086
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Total Actuarial Accrued Liability (EAN) ¹	28,326,390	35,868,438	23,175,429
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Unfunded Actuarial Accrued Liability (UAAL)	2,168,619	9,710,666	(2,982,343)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	1,037,299	1,453,529	788,625
Administrative Expenses ²	61,407	61,407	61,407
Payment Required To Amortize UAAL ²	<u>283,645</u>	<u>710,422</u>	<u>(144,512)</u>
Minimum Required Contribution ³	\$1,382,351	\$2,225,358	\$850,032

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

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

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