

CITY OF SANFORD
FIREFIGHTER'S RETIREMENT SYSTEM

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



June 20, 2025

Ms. Susy Pita, Plan Administrator
233 Seaside Landings Dr. S.
Flagler Beach, FL 32136

Re: City of Sanford Firefighter's Retirement System
Section 112.664, Florida Statutes Compliance

Dear Susy:

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.



Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #23-8546

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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	6.40%	4.40%	8.40%
<u>Total Pension Liability</u>			
Service Cost	802,721	1,312,233	512,782
Interest	2,890,093	2,561,438	3,048,541
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	1,441,224	2,046,367	1,026,745
Changes of Assumptions	-	-	-
Benefit Payments	(1,740,529)	(1,740,529)	(1,740,529)
Net Change in Total Pension Liability	3,393,509	4,179,509	2,847,539
Total Pension Liability - Beginning	45,225,243	57,772,530	36,649,633
Total Pension Liability - Ending (a)	<u>\$ 48,618,752</u>	<u>\$ 61,952,039</u>	<u>\$ 39,497,172</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	873,938	873,938	873,938
Contributions - State	572,147	572,147	572,147
Contributions - Employee	271,642	271,642	271,642
Net Investment Income	6,422,660	6,422,660	6,422,660
Benefit Payments	(1,740,529)	(1,740,529)	(1,740,529)
Administrative Expense	(76,946)	(76,946)	(76,946)
Net Change in Plan Fiduciary Net Position	6,322,912	6,322,912	6,322,912
Plan Fiduciary Net Position - Beginning	41,835,538	41,835,538	41,835,538
Plan Fiduciary Net Position - Ending (b)	<u>\$ 48,158,450</u>	<u>\$ 48,158,450</u>	<u>\$ 48,158,450</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 460,302</u>	<u>\$ 13,793,589</u>	<u>\$ (8,661,278)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.40%

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	48,158,450	-	3,216,710	-	2,979,206	47,920,946
2025	47,920,946	-	2,625,178	-	2,982,935	48,278,703
2026	48,278,703	-	2,747,805	-	3,001,907	48,532,805
2027	48,532,805	-	2,940,711	-	3,011,997	48,604,091
2028	48,604,091	-	3,098,370	-	3,011,514	48,517,235
2029	48,517,235	-	3,145,197	-	3,004,457	48,376,495
2030	48,376,495	-	3,143,543	-	2,995,502	48,228,454
2031	48,228,454	-	3,237,538	-	2,983,020	47,973,936
2032	47,973,936	-	3,312,251	-	2,964,340	47,626,025
2033	47,626,025	-	3,334,710	-	2,941,355	47,232,670
2034	47,232,670	-	3,287,673	-	2,917,685	46,862,682
2035	46,862,682	-	3,251,574	-	2,895,161	46,506,269
2036	46,506,269	-	3,254,956	-	2,872,243	46,123,556
2037	46,123,556	-	3,254,396	-	2,847,767	45,716,927
2038	45,716,927	-	3,215,494	-	2,822,988	45,324,421
2039	45,324,421	-	3,192,758	-	2,798,595	44,930,258
2040	44,930,258	-	3,145,227	-	2,774,889	44,559,920
2041	44,559,920	-	3,118,774	-	2,752,034	44,193,180
2042	44,193,180	-	3,088,097	-	2,729,544	43,834,627
2043	43,834,627	-	3,032,379	-	2,708,380	43,510,628
2044	43,510,628	-	2,969,287	-	2,689,663	43,231,004
2045	43,231,004	-	2,904,400	-	2,673,843	43,000,447
2046	43,000,447	-	2,835,831	-	2,661,282	42,825,898
2047	42,825,898	-	2,764,523	-	2,652,393	42,713,768
2048	42,713,768	-	2,691,610	-	2,647,550	42,669,708
2049	42,669,708	-	2,615,125	-	2,647,177	42,701,760
2050	42,701,760	-	2,535,823	-	2,651,766	42,817,703
2051	42,817,703	-	2,452,178	-	2,661,863	43,027,388
2052	43,027,388	-	2,364,895	-	2,678,076	43,340,569
2053	43,340,569	-	2,274,586	-	2,701,010	43,766,993
2054	43,766,993	-	2,180,905	-	2,731,299	44,317,387
2055	44,317,387	-	2,083,955	-	2,769,626	45,003,058
2056	45,003,058	-	1,984,164	-	2,816,702	45,835,596
2057	45,835,596	-	1,882,049	-	2,873,253	46,826,800
2058	46,826,800	-	1,778,216	-	2,940,012	47,988,596
2059	47,988,596	-	1,673,322	-	3,017,724	49,332,998
2060	49,332,998	-	1,568,070	-	3,107,134	50,872,062
2061	50,872,062	-	1,463,198	-	3,208,990	52,617,854
2062	52,617,854	-	1,359,486	-	3,324,039	54,582,407
2063	54,582,407	-	1,257,723	-	3,453,027	56,777,711
2064	56,777,711	-	1,158,608	-	3,596,698	59,215,801
2065	59,215,801	-	1,062,702	-	3,755,805	61,908,904
2066	61,908,904	-	970,461	-	3,931,115	64,869,558
2067	64,869,558	-	882,340	-	4,123,417	68,110,635
2068	68,110,635	-	798,763	-	4,333,520	71,645,392
2069	71,645,392	-	720,057	-	4,562,263	75,487,598
2070	75,487,598	-	646,435	-	4,810,520	79,651,683
2071	79,651,683	-	577,947	-	5,079,213	84,152,949
2072	84,152,949	-	514,548	-	5,369,323	89,007,724
2073	89,007,724	-	456,116	-	5,681,899	94,233,507

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.40%

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
2074	94,233,507	-	402,485	-	6,018,065	99,849,087
2075	99,849,087	-	353,494	-	6,379,030	105,874,623
2076	105,874,623	-	308,960	-	6,766,089	112,331,752
2077	112,331,752	-	268,707	-	7,180,634	119,243,679
2078	119,243,679	-	232,556	-	7,624,154	126,635,277
2079	126,635,277	-	200,287	-	8,098,249	134,533,239
2080	134,533,239	-	171,664	-	8,604,634	142,966,209
2081	142,966,209	-	146,440	-	9,145,151	151,964,920
2082	151,964,920	-	124,311	-	9,721,777	161,562,386
2083	161,562,386	-	104,991	-	10,336,633	171,794,028
2084	171,794,028	-	88,222	-	10,991,995	182,697,801
2085	182,697,801	-	73,756	-	11,690,299	194,314,344
2086	194,314,344	-	61,355	-	12,434,155	206,687,144
2087	206,687,144	-	50,789	-	13,226,352	219,862,707
2088	219,862,707	-	41,838	-	14,069,874	233,890,743
2089	233,890,743	-	34,279	-	14,967,911	248,824,375
2090	248,824,375	-	27,918	-	15,923,867	264,720,324
2091	264,720,324	-	22,577	-	16,941,378	281,639,125
2092	281,639,125	-	18,091	-	18,024,325	299,645,359
2093	299,645,359	-	14,340	-	19,176,844	318,807,863
2094	318,807,863	-	11,224	-	20,403,344	339,199,983
2095	339,199,983	-	8,659	-	21,708,522	360,899,846
2096	360,899,846	-	6,573	-	23,097,380	383,990,653
2097	383,990,653	-	4,900	-	24,575,245	408,560,998
2098	408,560,998	-	3,580	-	26,147,789	434,705,207
2099	434,705,207	-	2,558	-	27,821,051	462,523,700
2100	462,523,700	-	1,784	-	29,601,460	492,123,376
2101	492,123,376	-	1,213	-	31,495,857	523,618,020
2102	523,618,020	-	802	-	33,511,528	557,128,746
2103	557,128,746	-	515	-	35,656,223	592,784,454
2104	592,784,454	-	322	-	37,938,195	630,722,327
2105	630,722,327	-	195	-	40,366,223	671,088,355
2106	671,088,355	-	115	-	42,949,651	714,037,891
2107	714,037,891	-	65	-	45,698,423	759,736,249
2108	759,736,249	-	36	-	48,623,119	808,359,332
2109	808,359,332	-	19	-	51,734,997	860,094,310
2110	860,094,310	-	10	-	55,046,036	915,140,336
2111	915,140,336	-	5	-	58,568,981	973,709,312
2112	973,709,312	-	2	-	62,317,396	1,036,026,706
2113	1,036,026,706	-	1	-	66,305,709	1,102,332,414
2114	1,102,332,414	-	-	-	70,549,274	1,172,881,688

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.40% 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 = 4.40%

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	48,158,450	-	3,216,710	-	2,048,204	46,989,944
2025	46,989,944	-	2,625,178	-	2,009,804	46,374,570
2026	46,374,570	-	2,747,805	-	1,980,029	45,606,794
2027	45,606,794	-	2,940,711	-	1,942,003	44,608,086
2028	44,608,086	-	3,098,370	-	1,894,592	43,404,308
2029	43,404,308	-	3,145,197	-	1,840,595	42,099,706
2030	42,099,706	-	3,143,543	-	1,783,229	40,739,392
2031	40,739,392	-	3,237,538	-	1,721,307	39,223,161
2032	39,223,161	-	3,312,251	-	1,652,950	37,563,860
2033	37,563,860	-	3,334,710	-	1,579,446	35,808,596
2034	35,808,596	-	3,287,673	-	1,503,249	34,024,172
2035	34,024,172	-	3,251,574	-	1,425,529	32,198,127
2036	32,198,127	-	3,254,956	-	1,345,109	30,288,280
2037	30,288,280	-	3,254,396	-	1,261,088	28,294,972
2038	28,294,972	-	3,215,494	-	1,174,238	26,253,716
2039	26,253,716	-	3,192,758	-	1,084,923	24,145,881
2040	24,145,881	-	3,145,227	-	993,224	21,993,878
2041	21,993,878	-	3,118,774	-	899,118	19,774,222
2042	19,774,222	-	3,088,097	-	802,128	17,488,253
2043	17,488,253	-	3,032,379	-	702,771	15,158,645
2044	15,158,645	-	2,969,287	-	601,656	12,791,014
2045	12,791,014	-	2,904,400	-	498,908	10,385,522
2046	10,385,522	-	2,835,831	-	394,575	7,944,266
2047	7,944,266	-	2,764,523	-	288,728	5,468,471
2048	5,468,471	-	2,691,610	-	181,397	2,958,258
2049	2,958,258	-	2,615,125	-	72,631	415,764
2050	415,764	-	2,535,823	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 26.16

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.40% 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 = 8.40%

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	48,158,450	-	3,216,710	-	3,910,208	48,851,948
2025	48,851,948	-	2,625,178	-	3,993,306	50,220,076
2026	50,220,076	-	2,747,805	-	4,103,079	51,575,350
2027	51,575,350	-	2,940,711	-	4,208,820	52,843,459
2028	52,843,459	-	3,098,370	-	4,308,719	54,053,808
2029	54,053,808	-	3,145,197	-	4,408,422	55,317,033
2030	55,317,033	-	3,143,543	-	4,514,602	56,688,092
2031	56,688,092	-	3,237,538	-	4,625,823	58,076,377
2032	58,076,377	-	3,312,251	-	4,739,301	59,503,427
2033	59,503,427	-	3,334,710	-	4,858,230	61,026,947
2034	61,026,947	-	3,287,673	-	4,988,181	62,727,455
2035	62,727,455	-	3,251,574	-	5,132,540	64,608,421
2036	64,608,421	-	3,254,956	-	5,290,399	66,643,864
2037	66,643,864	-	3,254,396	-	5,461,400	68,850,868
2038	68,850,868	-	3,215,494	-	5,648,422	71,283,796
2039	71,283,796	-	3,192,758	-	5,853,743	73,944,781
2040	73,944,781	-	3,145,227	-	6,079,262	76,878,816
2041	76,878,816	-	3,118,774	-	6,326,832	80,086,874
2042	80,086,874	-	3,088,097	-	6,597,597	83,596,374
2043	83,596,374	-	3,032,379	-	6,894,735	87,458,730
2044	87,458,730	-	2,969,287	-	7,221,823	91,711,266
2045	91,711,266	-	2,904,400	-	7,581,762	96,388,628
2046	96,388,628	-	2,835,831	-	7,977,540	101,530,337
2047	101,530,337	-	2,764,523	-	8,412,438	107,178,252
2048	107,178,252	-	2,691,610	-	8,889,926	113,376,568
2049	113,376,568	-	2,615,125	-	9,413,796	120,175,239
2050	120,175,239	-	2,535,823	-	9,988,216	127,627,632
2051	127,627,632	-	2,452,178	-	10,617,730	135,793,184
2052	135,793,184	-	2,364,895	-	11,307,302	144,735,591
2053	144,735,591	-	2,274,586	-	12,062,257	154,523,262
2054	154,523,262	-	2,180,905	-	12,888,356	165,230,713
2055	165,230,713	-	2,083,955	-	13,791,854	176,938,612
2056	176,938,612	-	1,984,164	-	14,779,509	189,733,957
2057	189,733,957	-	1,882,049	-	15,858,606	203,710,514
2058	203,710,514	-	1,778,216	-	17,036,998	218,969,296
2059	218,969,296	-	1,673,322	-	18,323,141	235,619,115
2060	235,619,115	-	1,568,070	-	19,726,147	253,777,192
2061	253,777,192	-	1,463,198	-	21,255,830	273,569,824
2062	273,569,824	-	1,359,486	-	22,922,767	295,133,105
2063	295,133,105	-	1,257,723	-	24,738,356	318,613,738
2064	318,613,738	-	1,158,608	-	26,714,892	344,170,022
2065	344,170,022	-	1,062,702	-	28,865,648	371,972,968
2066	371,972,968	-	970,461	-	31,204,970	402,207,477
2067	402,207,477	-	882,340	-	33,748,370	435,073,507
2068	435,073,507	-	798,763	-	36,512,627	470,787,371
2069	470,787,371	-	720,057	-	39,515,897	509,583,211
2070	509,583,211	-	646,435	-	42,777,839	551,714,615
2071	551,714,615	-	577,947	-	46,319,754	597,456,422
2072	597,456,422	-	514,548	-	50,164,728	647,106,602
2073	647,106,602	-	456,116	-	54,337,798	700,988,284

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.40%

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
2074	700,988,284	-	402,485	-	58,866,111	759,451,910
2075	759,451,910	-	353,494	-	63,779,114	822,877,530
2076	822,877,530	-	308,960	-	69,108,736	891,677,306
2077	891,677,306	-	268,707	-	74,889,608	966,298,207
2078	966,298,207	-	232,556	-	81,159,282	1,047,224,933
2079	1,047,224,933	-	200,287	-	87,958,482	1,134,983,128
2080	1,134,983,128	-	171,664	-	95,331,373	1,230,142,837
2081	1,230,142,837	-	146,440	-	103,325,848	1,333,322,245
2082	1,333,322,245	-	124,311	-	111,993,848	1,445,191,782
2083	1,445,191,782	-	104,991	-	121,391,700	1,566,478,491
2084	1,566,478,491	-	88,222	-	131,580,488	1,697,970,757
2085	1,697,970,757	-	73,756	-	142,626,446	1,840,523,447
2086	1,840,523,447	-	61,355	-	154,601,393	1,995,063,485
2087	1,995,063,485	-	50,789	-	167,583,200	2,162,595,896
2088	2,162,595,896	-	41,838	-	181,656,298	2,344,210,356
2089	2,344,210,356	-	34,279	-	196,912,230	2,541,088,307
2090	2,541,088,307	-	27,918	-	213,450,245	2,754,510,634
2091	2,754,510,634	-	22,577	-	231,377,945	2,985,866,002
2092	2,985,866,002	-	18,091	-	250,811,984	3,236,659,895
2093	3,236,659,895	-	14,340	-	271,878,829	3,508,524,384
2094	3,508,524,384	-	11,224	-	294,715,577	3,803,228,737
2095	3,803,228,737	-	8,659	-	319,470,850	4,122,690,928
2096	4,122,690,928	-	6,573	-	346,305,762	4,468,990,117
2097	4,468,990,117	-	4,900	-	375,394,964	4,844,380,181
2098	4,844,380,181	-	3,580	-	406,927,785	5,251,304,386
2099	5,251,304,386	-	2,558	-	441,109,461	5,692,411,289
2100	5,692,411,289	-	1,784	-	478,162,473	6,170,571,978
2101	6,170,571,978	-	1,213	-	518,327,995	6,688,898,760
2102	6,688,898,760	-	802	-	561,867,462	7,250,765,420
2103	7,250,765,420	-	515	-	609,064,274	7,859,829,179
2104	7,859,829,179	-	322	-	660,225,638	8,520,054,495
2105	8,520,054,495	-	195	-	715,684,569	9,235,738,869
2106	9,235,738,869	-	115	-	775,802,060	10,011,540,814
2107	10,011,540,814	-	65	-	840,969,426	10,852,510,175
2108	10,852,510,175	-	36	-	911,610,853	11,764,120,992
2109	11,764,120,992	-	19	-	988,186,163	12,752,307,136
2110	12,752,307,136	-	10	-	1,071,193,799	13,823,500,925
2111	13,823,500,925	-	5	-	1,161,174,077	14,984,674,997
2112	14,984,674,997	-	2	-	1,258,712,700	16,243,387,695
2113	16,243,387,695	-	1	-	1,364,444,566	17,607,832,260
2114	17,607,832,260	-	-	-	1,479,057,910	19,086,890,170

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.40% 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:	6.40%	4.40%	8.40%
Minimum Required Contribution (Fixed \$)	\$1,108,488	\$2,434,891	\$548,175
Minimum Required Contribution (% of Payroll)	31.4%	69.0%	15.5%
Expected Member Contribution	254,954	252,484	257,425
Expected State Money	168,686	168,686	168,686
Expected Sponsor Contribution (Fixed \$)	\$684,848	\$2,013,721	\$122,064
Expected Sponsor Contribution (% of Payroll)	19.4%	57.0%	3.5%

ASSETS

Actuarial Value ¹	47,874,300	47,874,300	47,874,300
Market Value ¹	48,158,450	48,158,450	48,158,450

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	26,916,056	38,129,797	19,967,206
Disability Benefits	765,703	1,042,381	584,855
Death Benefits	102,158	122,968	85,997
Vested Benefits	956,530	1,520,156	634,990
Refund of Contributions	55,469	56,411	54,572
Service Retirees	17,649,210	21,510,881	14,891,009
DROP Retirees ¹	5,552,200	6,833,445	4,683,780
Beneficiaries	1,074,745	1,262,465	937,990
Disability Retirees	1,368,518	1,694,651	1,139,092
Terminated Vested	690,357	979,742	511,596
Share Plan Balances ¹	0	0	0
Total:	55,130,946	73,152,897	43,491,087

Present Value of Future Salaries	22,902,237	25,122,315	21,048,824
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Present Value of Future Member Contributions	1,603,157	1,758,562	1,473,418
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Total Normal Cost	691,700	1,152,789	429,790
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Present Value of Future Normal Costs (Entry Age Normal)	4,652,329	8,539,132	2,643,726
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Total Actuarial Accrued Liability (EAN) ¹	50,478,617	64,613,765	40,847,361
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Unfunded Actuarial Accrued Liability (UAAL)	2,604,317	16,739,465	(7,026,939)
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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:	6.40%	4.40%	8.40%
<u>PENSION COST</u>			
Normal Cost ²	744,315	1,228,457	466,964
Administrative Expenses ²	80,432	79,652	81,211
Payment Required To Amortize UAAL ²	<u>283,741</u>	<u>1,126,782</u>	<u>(572,389)</u>
Minimum Required Contribution ³	\$1,108,488	\$2,434,891	\$548,175

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 and interest components.

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