

CITY OF PALM COAST
VOLUNTEER FIREFIGHTERS' RETIREMENT TRUST FUND

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



April 17, 2024

VIA EMAIL

Ms. Ginger Norberg
Accounting Technician Lead
City of Palm Coast
160 Lake Avenue
Palm Coast, FL 32164

Re: City of Palm Coast Volunteer Firefighters' Retirement Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Ginger:

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:



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, 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, 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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	6.00%	4.00%	8.00%
<u>Total Pension Liability</u>			
Service Cost	127,773	208,991	82,134
Interest	245,848	200,327	279,937
Share Plan Allocation	476,591	476,591	476,591
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	15,015	22,009	4,076
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(562,487)	(562,487)	(562,487)
Net Change in Total Pension Liability	302,740	345,431	280,251
Total Pension Liability - Beginning	4,552,092	5,381,569	3,999,464
Total Pension Liability - Ending (a)	\$ 4,854,832	\$ 5,727,000	\$ 4,279,715
<u>Plan Fiduciary Net Position</u>			
Contributions - State	676,591	676,591	676,591
Net Investment Income	430,275	430,275	430,275
Benefit Payments, Including Refunds of Employee Contributions	(562,487)	(562,487)	(562,487)
Administrative Expenses	(32,804)	(32,804)	(32,804)
Net Change in Plan Fiduciary Net Position	511,575	511,575	511,575
Plan Fiduciary Net Position - Beginning	5,052,699	5,052,699	5,052,699
Plan Fiduciary Net Position - Ending (b)	\$ 5,564,274	\$ 5,564,274	\$ 5,564,274
Net Pension Liability - Ending (a) - (b)	\$ (709,442)	\$ 162,726	\$ (1,284,559)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.00%

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
2023	5,564,274	-	1,405,868	-	291,680	4,450,086
2024	4,450,086	-	195,683	-	261,135	4,515,538
2025	4,515,538	-	185,676	-	265,362	4,595,224
2026	4,595,224	-	177,148	-	270,399	4,688,475
2027	4,688,475	-	187,300	-	275,690	4,776,865
2028	4,776,865	-	187,398	-	280,990	4,870,457
2029	4,870,457	-	179,444	-	286,844	4,977,857
2030	4,977,857	-	212,824	-	292,287	5,057,320
2031	5,057,320	-	206,261	-	297,251	5,148,310
2032	5,148,310	-	200,645	-	302,879	5,250,544
2033	5,250,544	-	195,268	-	309,175	5,364,451
2034	5,364,451	-	190,673	-	316,147	5,489,925
2035	5,489,925	-	186,372	-	323,804	5,627,357
2036	5,627,357	-	181,342	-	332,201	5,778,216
2037	5,778,216	-	178,237	-	341,346	5,941,325
2038	5,941,325	-	172,500	-	351,305	6,120,130
2039	6,120,130	-	167,669	-	362,178	6,314,639
2040	6,314,639	-	166,644	-	373,879	6,521,874
2041	6,521,874	-	162,219	-	386,446	6,746,101
2042	6,746,101	-	159,897	-	399,969	6,986,173
2043	6,986,173	-	155,652	-	414,501	7,245,022
2044	7,245,022	-	151,422	-	430,159	7,523,759
2045	7,523,759	-	145,887	-	447,049	7,824,921
2046	7,824,921	-	140,319	-	465,286	8,149,888
2047	8,149,888	-	135,465	-	484,929	8,499,352
2048	8,499,352	-	133,133	-	505,967	8,872,186
2049	8,872,186	-	128,143	-	528,487	9,272,530
2050	9,272,530	-	127,573	-	552,525	9,697,482
2051	9,697,482	-	126,846	-	578,044	10,148,680
2052	10,148,680	-	121,769	-	605,268	10,632,179
2053	10,632,179	-	116,033	-	634,450	11,150,596
2054	11,150,596	-	110,347	-	665,725	11,705,974
2055	11,705,974	-	104,925	-	699,211	12,300,260
2056	12,300,260	-	99,529	-	735,030	12,935,761
2057	12,935,761	-	94,137	-	773,322	13,614,946
2058	13,614,946	-	88,591	-	814,239	14,340,594
2059	14,340,594	-	83,449	-	857,932	15,115,077
2060	15,115,077	-	77,864	-	904,569	15,941,782
2061	15,941,782	-	72,395	-	954,335	16,823,722
2062	16,823,722	-	67,904	-	1,007,386	17,763,204
2063	17,763,204	-	63,267	-	1,063,894	18,763,831
2064	18,763,831	-	58,793	-	1,124,066	19,829,104
2065	19,829,104	-	54,459	-	1,188,112	20,962,757
2066	20,962,757	-	50,316	-	1,256,256	22,168,697
2067	22,168,697	-	46,339	-	1,328,732	23,451,090
2068	23,451,090	-	42,522	-	1,405,790	24,814,358
2069	24,814,358	-	38,862	-	1,487,696	26,263,192
2070	26,263,192	-	35,359	-	1,574,731	27,802,564
2071	27,802,564	-	32,018	-	1,667,193	29,437,739
2072	29,437,739	-	28,807	-	1,765,400	31,174,332

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.00%

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
2073	31,174,332	-	25,804	-	1,869,686	33,018,214
2074	33,018,214	-	22,982	-	1,980,403	34,975,635
2075	34,975,635	-	20,344	-	2,097,928	37,053,219
2076	37,053,219	-	17,891	-	2,222,656	39,257,984
2077	39,257,984	-	15,624	-	2,355,010	41,597,370
2078	41,597,370	-	13,543	-	2,495,436	44,079,263
2079	44,079,263	-	11,649	-	2,644,406	46,712,020
2080	46,712,020	-	9,943	-	2,802,423	49,504,500
2081	49,504,500	-	8,421	-	2,970,017	52,466,096
2082	52,466,096	-	7,077	-	3,147,753	55,606,772
2083	55,606,772	-	5,902	-	3,336,229	58,937,099
2084	58,937,099	-	4,884	-	3,536,079	62,468,294
2085	62,468,294	-	4,010	-	3,747,977	66,212,261
2086	66,212,261	-	3,265	-	3,972,638	70,181,634
2087	70,181,634	-	2,637	-	4,210,819	74,389,816
2088	74,389,816	-	2,113	-	4,463,326	78,851,029
2089	78,851,029	-	1,681	-	4,731,011	83,580,359
2090	83,580,359	-	1,330	-	5,014,782	88,593,811
2091	88,593,811	-	1,048	-	5,315,597	93,908,360
2092	93,908,360	-	823	-	5,634,477	99,542,014
2093	99,542,014	-	646	-	5,972,501	105,513,869
2094	105,513,869	-	509	-	6,330,817	111,844,177
2095	111,844,177	-	402	-	6,710,639	118,554,414
2096	118,554,414	-	318	-	7,113,255	125,667,351
2097	125,667,351	-	252	-	7,540,034	133,207,133
2098	133,207,133	-	200	-	7,992,422	141,199,355
2099	141,199,355	-	158	-	8,471,957	149,671,154
2100	149,671,154	-	123	-	8,980,266	158,651,297
2101	158,651,297	-	95	-	9,519,075	168,170,277
2102	168,170,277	-	72	-	10,090,214	178,260,419
2103	178,260,419	-	53	-	10,695,624	188,955,990
2104	188,955,990	-	39	-	11,337,358	200,293,309
2105	200,293,309	-	27	-	12,017,598	212,310,880
2106	212,310,880	-	19	-	12,738,652	225,049,513
2107	225,049,513	-	13	-	13,502,970	238,552,470
2108	238,552,470	-	8	-	14,313,148	252,865,610
2109	252,865,610	-	5	-	15,171,936	268,037,541
2110	268,037,541	-	3	-	16,082,252	284,119,790
2111	284,119,790	-	2	-	17,047,187	301,166,975
2112	301,166,975	-	1	-	18,070,018	319,236,992
2113	319,236,992	-	1	-	19,154,219	338,391,210
2114	338,391,210	-	-	-	20,303,473	358,694,683

*All 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 6.00% 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: Discount Rate = 4.00%

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
2023	5,564,274	-	1,405,868	-	194,454	4,352,860
2024	4,352,860	-	195,683	-	170,201	4,327,378
2025	4,327,378	-	185,676	-	169,382	4,311,084
2026	4,311,084	-	177,148	-	168,900	4,302,836
2027	4,302,836	-	187,300	-	168,367	4,283,903
2028	4,283,903	-	187,398	-	167,608	4,264,113
2029	4,264,113	-	179,444	-	166,976	4,251,645
2030	4,251,645	-	212,824	-	165,809	4,204,630
2031	4,204,630	-	206,261	-	164,060	4,162,429
2032	4,162,429	-	200,645	-	162,484	4,124,268
2033	4,124,268	-	195,268	-	161,065	4,090,065
2034	4,090,065	-	190,673	-	159,789	4,059,181
2035	4,059,181	-	186,372	-	158,640	4,031,449
2036	4,031,449	-	181,342	-	157,631	4,007,738
2037	4,007,738	-	178,237	-	156,745	3,986,246
2038	3,986,246	-	172,500	-	156,000	3,969,746
2039	3,969,746	-	167,669	-	155,436	3,957,513
2040	3,957,513	-	166,644	-	154,968	3,945,837
2041	3,945,837	-	162,219	-	154,589	3,938,207
2042	3,938,207	-	159,897	-	154,330	3,932,640
2043	3,932,640	-	155,652	-	154,193	3,931,181
2044	3,931,181	-	151,422	-	154,219	3,933,978
2045	3,933,978	-	145,887	-	154,441	3,942,532
2046	3,942,532	-	140,319	-	154,895	3,957,108
2047	3,957,108	-	135,465	-	155,575	3,977,218
2048	3,977,218	-	133,133	-	156,426	4,000,511
2049	4,000,511	-	128,143	-	157,458	4,029,826
2050	4,029,826	-	127,573	-	158,642	4,060,895
2051	4,060,895	-	126,846	-	159,899	4,093,948
2052	4,093,948	-	121,769	-	161,323	4,133,502
2053	4,133,502	-	116,033	-	163,019	4,180,488
2054	4,180,488	-	110,347	-	165,013	4,235,154
2055	4,235,154	-	104,925	-	167,308	4,297,537
2056	4,297,537	-	99,529	-	169,911	4,367,919
2057	4,367,919	-	94,137	-	172,834	4,446,616
2058	4,446,616	-	88,591	-	176,093	4,534,118
2059	4,534,118	-	83,449	-	179,696	4,630,365
2060	4,630,365	-	77,864	-	183,657	4,736,158
2061	4,736,158	-	72,395	-	187,998	4,851,761
2062	4,851,761	-	67,904	-	192,712	4,976,569
2063	4,976,569	-	63,267	-	197,797	5,111,099
2064	5,111,099	-	58,793	-	203,268	5,255,574
2065	5,255,574	-	54,459	-	209,134	5,410,249
2066	5,410,249	-	50,316	-	215,404	5,575,337
2067	5,575,337	-	46,339	-	222,087	5,751,085
2068	5,751,085	-	42,522	-	229,193	5,937,756
2069	5,937,756	-	38,862	-	236,733	6,135,627
2070	6,135,627	-	35,359	-	244,718	6,344,986
2071	6,344,986	-	32,018	-	253,159	6,566,127
2072	6,566,127	-	28,807	-	262,069	6,799,389

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 4.00%

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
2073	6,799,389	-	25,804	-	271,459	7,045,044
2074	7,045,044	-	22,982	-	281,342	7,303,404
2075	7,303,404	-	20,344	-	291,729	7,574,789
2076	7,574,789	-	17,891	-	302,634	7,859,532
2077	7,859,532	-	15,624	-	314,069	8,157,977
2078	8,157,977	-	13,543	-	326,048	8,470,482
2079	8,470,482	-	11,649	-	338,586	8,797,419
2080	8,797,419	-	9,943	-	351,698	9,139,174
2081	9,139,174	-	8,421	-	365,399	9,496,152
2082	9,496,152	-	7,077	-	379,705	9,868,780
2083	9,868,780	-	5,902	-	394,633	10,257,511
2084	10,257,511	-	4,884	-	410,203	10,662,830
2085	10,662,830	-	4,010	-	426,433	11,085,253
2086	11,085,253	-	3,265	-	443,345	11,525,333
2087	11,525,333	-	2,637	-	460,961	11,983,657
2088	11,983,657	-	2,113	-	479,304	12,460,848
2089	12,460,848	-	1,681	-	498,400	12,957,567
2090	12,957,567	-	1,330	-	518,276	13,474,513
2091	13,474,513	-	1,048	-	538,960	14,012,425
2092	14,012,425	-	823	-	560,481	14,572,083
2093	14,572,083	-	646	-	582,870	15,154,307
2094	15,154,307	-	509	-	606,162	15,759,960
2095	15,759,960	-	402	-	630,390	16,389,948
2096	16,389,948	-	318	-	655,592	17,045,222
2097	17,045,222	-	252	-	681,804	17,726,774
2098	17,726,774	-	200	-	709,067	18,435,641
2099	18,435,641	-	158	-	737,422	19,172,905
2100	19,172,905	-	123	-	766,914	19,939,696
2101	19,939,696	-	95	-	797,586	20,737,187
2102	20,737,187	-	72	-	829,486	21,566,601
2103	21,566,601	-	53	-	862,663	22,429,211
2104	22,429,211	-	39	-	897,168	23,326,340
2105	23,326,340	-	27	-	933,053	24,259,366
2106	24,259,366	-	19	-	970,374	25,229,721
2107	25,229,721	-	13	-	1,009,189	26,238,897
2108	26,238,897	-	8	-	1,049,556	27,288,445
2109	27,288,445	-	5	-	1,091,538	28,379,978
2110	28,379,978	-	3	-	1,135,199	29,515,174
2111	29,515,174	-	2	-	1,180,607	30,695,779
2112	30,695,779	-	1	-	1,227,831	31,923,609
2113	31,923,609	-	1	-	1,276,944	33,200,552
2114	33,200,552	-	-	-	1,328,022	34,528,574

*All 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 4.00% 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: Discount Rate = 8.00%

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
2023	5,564,274	-	1,405,868	-	388,907	4,547,313
2024	4,547,313	-	195,683	-	355,958	4,707,588
2025	4,707,588	-	185,676	-	369,180	4,891,092
2026	4,891,092	-	177,148	-	384,201	5,098,145
2027	5,098,145	-	187,300	-	400,360	5,311,205
2028	5,311,205	-	187,398	-	417,400	5,541,207
2029	5,541,207	-	179,444	-	436,119	5,797,882
2030	5,797,882	-	212,824	-	455,318	6,040,376
2031	6,040,376	-	206,261	-	474,980	6,309,095
2032	6,309,095	-	200,645	-	496,702	6,605,152
2033	6,605,152	-	195,268	-	520,601	6,930,485
2034	6,930,485	-	190,673	-	546,812	7,286,624
2035	7,286,624	-	186,372	-	575,475	7,675,727
2036	7,675,727	-	181,342	-	606,804	8,101,189
2037	8,101,189	-	178,237	-	640,966	8,563,918
2038	8,563,918	-	172,500	-	678,213	9,069,631
2039	9,069,631	-	167,669	-	718,864	9,620,826
2040	9,620,826	-	166,644	-	763,000	10,217,182
2041	10,217,182	-	162,219	-	810,886	10,865,849
2042	10,865,849	-	159,897	-	862,872	11,568,824
2043	11,568,824	-	155,652	-	919,280	12,332,452
2044	12,332,452	-	151,422	-	980,539	13,161,569
2045	13,161,569	-	145,887	-	1,047,090	14,062,772
2046	14,062,772	-	140,319	-	1,119,409	15,041,862
2047	15,041,862	-	135,465	-	1,197,930	16,104,327
2048	16,104,327	-	133,133	-	1,283,021	17,254,215
2049	17,254,215	-	128,143	-	1,375,211	18,501,283
2050	18,501,283	-	127,573	-	1,475,000	19,848,710
2051	19,848,710	-	126,846	-	1,582,823	21,304,687
2052	21,304,687	-	121,769	-	1,699,504	22,882,422
2053	22,882,422	-	116,033	-	1,825,952	24,592,341
2054	24,592,341	-	110,347	-	1,962,973	26,444,967
2055	26,444,967	-	104,925	-	2,111,400	28,451,442
2056	28,451,442	-	99,529	-	2,272,134	30,624,047
2057	30,624,047	-	94,137	-	2,446,158	32,976,068
2058	32,976,068	-	88,591	-	2,634,542	35,522,019
2059	35,522,019	-	83,449	-	2,838,424	38,276,994
2060	38,276,994	-	77,864	-	3,059,045	41,258,175
2061	41,258,175	-	72,395	-	3,297,758	44,483,538
2062	44,483,538	-	67,904	-	3,555,967	47,971,601
2063	47,971,601	-	63,267	-	3,835,197	51,743,531
2064	51,743,531	-	58,793	-	4,137,131	55,821,869
2065	55,821,869	-	54,459	-	4,463,571	60,230,981
2066	60,230,981	-	50,316	-	4,816,466	64,997,131
2067	64,997,131	-	46,339	-	5,197,917	70,148,709
2068	70,148,709	-	42,522	-	5,610,196	75,716,383
2069	75,716,383	-	38,862	-	6,055,756	81,733,277
2070	81,733,277	-	35,359	-	6,537,248	88,235,166
2071	88,235,166	-	32,018	-	7,057,533	95,260,681
2072	95,260,681	-	28,807	-	7,619,702	102,851,576

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.00%

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
2073	102,851,576	-	25,804	-	8,227,094	111,052,866
2074	111,052,866	-	22,982	-	8,883,310	119,913,194
2075	119,913,194	-	20,344	-	9,592,242	129,485,092
2076	129,485,092	-	17,891	-	10,358,092	139,825,293
2077	139,825,293	-	15,624	-	11,185,398	150,995,067
2078	150,995,067	-	13,543	-	12,079,064	163,060,588
2079	163,060,588	-	11,649	-	13,044,381	176,093,320
2080	176,093,320	-	9,943	-	14,087,068	190,170,445
2081	190,170,445	-	8,421	-	15,213,299	205,375,323
2082	205,375,323	-	7,077	-	16,429,743	221,797,989
2083	221,797,989	-	5,902	-	17,743,603	239,535,690
2084	239,535,690	-	4,884	-	19,162,660	258,693,466
2085	258,693,466	-	4,010	-	20,695,317	279,384,773
2086	279,384,773	-	3,265	-	22,350,651	301,732,159
2087	301,732,159	-	2,637	-	24,138,467	325,867,989
2088	325,867,989	-	2,113	-	26,069,355	351,935,231
2089	351,935,231	-	1,681	-	28,154,751	380,088,301
2090	380,088,301	-	1,330	-	30,407,011	410,493,982
2091	410,493,982	-	1,048	-	32,839,477	443,332,411
2092	443,332,411	-	823	-	35,466,560	478,798,148
2093	478,798,148	-	646	-	38,303,826	517,101,328
2094	517,101,328	-	509	-	41,368,086	558,468,905
2095	558,468,905	-	402	-	44,677,496	603,145,999
2096	603,145,999	-	318	-	48,251,667	651,397,348
2097	651,397,348	-	252	-	52,111,778	703,508,874
2098	703,508,874	-	200	-	56,280,702	759,789,376
2099	759,789,376	-	158	-	60,783,144	820,572,362
2100	820,572,362	-	123	-	65,645,784	886,218,023
2101	886,218,023	-	95	-	70,897,438	957,115,366
2102	957,115,366	-	72	-	76,569,226	1,033,684,520
2103	1,033,684,520	-	53	-	82,694,759	1,116,379,226
2104	1,116,379,226	-	39	-	89,310,337	1,205,689,524
2105	1,205,689,524	-	27	-	96,455,161	1,302,144,658
2106	1,302,144,658	-	19	-	104,171,572	1,406,316,211
2107	1,406,316,211	-	13	-	112,505,296	1,518,821,494
2108	1,518,821,494	-	8	-	121,505,719	1,640,327,205
2109	1,640,327,205	-	5	-	131,226,176	1,771,553,376
2110	1,771,553,376	-	3	-	141,724,270	1,913,277,643
2111	1,913,277,643	-	2	-	153,062,211	2,066,339,852
2112	2,066,339,852	-	1	-	165,307,188	2,231,647,039
2113	2,231,647,039	-	1	-	178,531,763	2,410,178,801
2114	2,410,178,801	-	-	-	192,814,304	2,602,993,105

*All 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 8.00% 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, 2025**

Valuation Date: 10/1/2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.00%	4.00%	8.00%
Minimum Required Contribution (Fixed \$)	\$142,779	\$217,441	\$98,949
Expected State Money	200,000	200,000	200,000
Expected Sponsor Contribution (Fixed \$)	\$0	\$17,441	\$0

ASSETS

Actuarial Value ¹	5,965,944	5,965,944	5,965,944
Market Value ¹	5,564,274	5,564,274	5,564,274

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	1,453,495	2,247,738	998,751
Disability Benefits	25,193	35,095	19,010
Death Benefits	7,132	10,252	5,151
Vested Benefits	64,155	114,125	38,463
Refund of Contributions	0	0	0

Service Retirees

Beneficiaries	1,804,908	2,140,242	1,560,089
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Disability Retirees	47,452	58,991	39,829
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Terminated Vested	0	0	0
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Share Plan Balances ¹	220,445	328,857	156,391
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City Reserve ¹	1,196,684	1,196,684	1,196,684
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Total:	<u>301,147</u>	<u>301,147</u>	<u>301,147</u>
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	5,120,611	6,433,131	4,315,515
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Present Value of Future Salaries	130	143	121
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Present Value of Future

Member Contributions	0	0	0
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Total Normal Cost	130,990	205,133	88,347
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Present Value of Future

Normal Costs (Entry Age Normal)	600,939	1,075,419	361,281
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Total Actuarial Accrued Liability (EAN) ¹	4,519,672	5,357,712	3,954,234
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Unfunded Actuarial Accrued Liability (UAAL)	(1,446,272)	(608,232)	(2,011,710)
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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:	6.00%	4.00%	8.00%
<u>PENSION COST</u>			
Normal Cost ²	142,779	217,441	98,949
Administrative Expenses ²	36,151	35,156	37,146
Payment Required To Amortize UAAL ²	<u>(83,985)</u>	<u>(11,152)</u>	<u>(162,253)</u>
Minimum Required Contribution ³	\$142,779	\$217,441	\$98,949

¹ The asset values and liabilities include accumulated Share Plan and City Reserve Balances as of 9/30/2023.

² Contribution requirements include a 1.5 year interest load using the applicable assumption for investment return.

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