

CITY OF PALM COAST  
VOLUNTEER FIREFIGHTERS' RETIREMENT TRUST FUND

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



April 29, 2025

VIA EMAIL

Ms. Helena Alves  
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 Helena:

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), 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

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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, 2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	130,967	204,312	88,498
Interest	268,709	216,960	308,872
Share Plan Allocation	627,364	627,364	627,364
Changes of Benefit Terms	618,133	842,519	467,861
Differences Between Expected and Actual Experience	(365,427)	(404,180)	(356,849)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(412,333)	(412,333)	(412,333)
Net Change in Total Pension Liability	867,413	1,074,642	723,413
Total Pension Liability - Beginning	4,854,832	5,727,000	4,279,715
Total Pension Liability - Ending (a)	<u>\$ 5,722,245</u>	<u>\$ 6,801,642</u>	<u>\$ 5,003,128</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - State	827,364	827,364	827,364
Net Investment Income	1,081,349	1,081,349	1,081,349
Benefit Payments, Including Refunds of Employee Contributions	(412,333)	(412,333)	(412,333)
Administrative Expenses	(35,337)	(35,337)	(35,337)
Net Change in Plan Fiduciary Net Position	1,461,043	1,461,043	1,461,043
Plan Fiduciary Net Position - Beginning	5,564,274	5,564,274	5,564,274
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,025,317</u>	<u>\$ 7,025,317</u>	<u>\$ 7,025,317</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,303,072)</u>	<u>\$ (223,675)</u>	<u>\$ (2,022,189)</u>

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

Table 1  
Plan Assumptions: Discount Rate = 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	7,025,317	-	1,971,033	-	422,786	5,477,070
2025	5,477,070	-	180,025	-	377,094	5,674,139
2026	5,674,139	-	174,366	-	391,087	5,890,860
2027	5,890,860	-	188,714	-	405,755	6,107,901
2028	6,107,901	-	192,179	-	420,827	6,336,549
2029	6,336,549	-	185,205	-	437,076	6,588,420
2030	6,588,420	-	214,627	-	453,677	6,827,470
2031	6,827,470	-	215,278	-	470,388	7,082,580
2032	7,082,580	-	209,513	-	488,448	7,361,515
2033	7,361,515	-	204,279	-	508,156	7,665,392
2034	7,665,392	-	200,257	-	529,568	7,994,703
2035	7,994,703	-	198,058	-	552,697	8,349,342
2036	8,349,342	-	193,368	-	577,686	8,733,660
2037	8,733,660	-	190,431	-	604,691	9,147,920
2038	9,147,920	-	183,841	-	633,920	9,597,999
2039	9,597,999	-	178,596	-	665,609	10,085,012
2040	10,085,012	-	179,312	-	699,675	10,605,375
2041	10,605,375	-	173,993	-	736,286	11,167,668
2042	11,167,668	-	171,034	-	775,751	11,772,385
2043	11,772,385	-	165,154	-	818,287	12,425,518
2044	12,425,518	-	161,503	-	864,134	13,128,149
2045	13,128,149	-	155,511	-	913,528	13,886,166
2046	13,886,166	-	149,598	-	966,796	14,703,364
2047	14,703,364	-	144,091	-	1,024,192	15,583,465
2048	15,583,465	-	141,981	-	1,085,873	16,527,357
2049	16,527,357	-	136,664	-	1,152,132	17,542,825
2050	17,542,825	-	135,306	-	1,223,262	18,630,781
2051	18,630,781	-	134,272	-	1,299,455	19,795,964
2052	19,795,964	-	127,991	-	1,381,238	21,049,211
2053	21,049,211	-	122,074	-	1,469,172	22,396,309
2054	22,396,309	-	116,001	-	1,563,682	23,843,990
2055	23,843,990	-	110,214	-	1,665,222	25,398,998
2056	25,398,998	-	104,529	-	1,774,271	27,068,740
2057	27,068,740	-	98,878	-	1,891,351	28,861,213
2058	28,861,213	-	93,130	-	2,017,025	30,785,108
2059	30,785,108	-	87,717	-	2,151,887	32,849,278
2060	32,849,278	-	81,907	-	2,296,583	35,063,954
2061	35,063,954	-	76,172	-	2,451,811	37,439,593
2062	37,439,593	-	71,133	-	2,618,282	39,986,742
2063	39,986,742	-	66,255	-	2,796,753	42,717,240
2064	42,717,240	-	61,543	-	2,988,053	45,643,750
2065	45,643,750	-	57,000	-	3,193,068	48,779,818
2066	48,779,818	-	52,627	-	3,412,745	52,139,936
2067	52,139,936	-	48,421	-	3,648,101	55,739,616
2068	55,739,616	-	44,370	-	3,900,220	59,595,466
2069	59,595,466	-	40,488	-	4,170,266	63,725,244
2070	63,725,244	-	36,768	-	4,459,480	68,147,956
2071	68,147,956	-	33,215	-	4,769,194	72,883,935
2072	72,883,935	-	29,835	-	5,100,831	77,954,931

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

Table 1  
Plan Assumptions: Discount Rate = 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
2073	77,954,931	-	26,641	-	5,455,913	83,384,203
2074	83,384,203	-	23,639	-	5,836,067	89,196,631
2075	89,196,631	-	20,833	-	6,243,035	95,418,833
2076	95,418,833	-	18,226	-	6,678,680	102,079,287
2077	102,079,287	-	15,820	-	7,144,996	109,208,463
2078	109,208,463	-	13,615	-	7,644,116	116,838,964
2079	116,838,964	-	11,610	-	8,178,321	125,005,675
2080	125,005,675	-	9,807	-	8,750,054	133,745,922
2081	133,745,922	-	8,203	-	9,361,927	143,099,646
2082	143,099,646	-	6,791	-	10,016,738	153,109,593
2083	153,109,593	-	5,562	-	10,717,477	163,821,508
2084	163,821,508	-	4,505	-	11,467,348	175,284,351
2085	175,284,351	-	3,605	-	12,269,778	187,550,524
2086	187,550,524	-	2,847	-	13,128,437	200,676,114
2087	200,676,114	-	2,219	-	14,047,250	214,721,145
2088	214,721,145	-	1,704	-	15,030,421	229,749,862
2089	229,749,862	-	1,290	-	16,082,445	245,831,017
2090	245,831,017	-	963	-	17,208,137	263,038,191
2091	263,038,191	-	709	-	18,412,649	281,450,131
2092	281,450,131	-	514	-	19,701,491	301,151,108
2093	301,151,108	-	368	-	21,080,565	322,231,305
2094	322,231,305	-	260	-	22,556,182	344,787,227
2095	344,787,227	-	182	-	24,135,100	368,922,145
2096	368,922,145	-	125	-	25,824,546	394,746,566
2097	394,746,566	-	85	-	27,632,257	422,378,738
2098	422,378,738	-	58	-	29,566,510	451,945,190
2099	451,945,190	-	38	-	31,636,162	483,581,314
2100	483,581,314	-	25	-	33,850,691	517,431,980
2101	517,431,980	-	17	-	36,220,238	553,652,201
2102	553,652,201	-	11	-	38,755,654	592,407,844
2103	592,407,844	-	7	-	41,468,549	633,876,386
2104	633,876,386	-	4	-	44,371,347	678,247,729
2105	678,247,729	-	2	-	47,477,341	725,725,068
2106	725,725,068	-	1	-	50,800,755	776,525,822
2107	776,525,822	-	1	-	54,356,808	830,882,629
2108	830,882,629	-	-	-	58,161,784	889,044,413

\*All 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: Discount Rate = 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	7,025,317	-	1,971,033	-	301,990	5,356,274
2025	5,356,274	-	180,025	-	263,313	5,439,562
2026	5,439,562	-	174,366	-	267,619	5,532,815
2027	5,532,815	-	188,714	-	271,923	5,616,024
2028	5,616,024	-	192,179	-	275,997	5,699,842
2029	5,699,842	-	185,205	-	280,362	5,794,999
2030	5,794,999	-	214,627	-	284,384	5,864,756
2031	5,864,756	-	215,278	-	287,856	5,937,334
2032	5,937,334	-	209,513	-	291,629	6,019,450
2033	6,019,450	-	204,279	-	295,866	6,111,037
2034	6,111,037	-	200,257	-	300,545	6,211,325
2035	6,211,325	-	198,058	-	305,615	6,318,882
2036	6,318,882	-	193,368	-	311,110	6,436,624
2037	6,436,624	-	190,431	-	317,070	6,563,263
2038	6,563,263	-	183,841	-	323,567	6,702,989
2039	6,702,989	-	178,596	-	330,685	6,855,078
2040	6,855,078	-	179,312	-	338,271	7,014,037
2041	7,014,037	-	173,993	-	346,352	7,186,396
2042	7,186,396	-	171,034	-	355,044	7,370,406
2043	7,370,406	-	165,154	-	364,391	7,569,643
2044	7,569,643	-	161,503	-	374,445	7,782,585
2045	7,782,585	-	155,511	-	385,241	8,012,315
2046	8,012,315	-	149,598	-	396,876	8,259,593
2047	8,259,593	-	144,091	-	409,377	8,524,879
2048	8,524,879	-	141,981	-	422,694	8,805,592
2049	8,805,592	-	136,664	-	436,863	9,105,791
2050	9,105,791	-	135,306	-	451,907	9,422,392
2051	9,422,392	-	134,272	-	467,763	9,755,883
2052	9,755,883	-	127,991	-	484,594	10,112,486
2053	10,112,486	-	122,074	-	502,572	10,492,984
2054	10,492,984	-	116,001	-	521,749	10,898,732
2055	10,898,732	-	110,214	-	542,181	11,330,699
2056	11,330,699	-	104,529	-	563,922	11,790,092
2057	11,790,092	-	98,878	-	587,033	12,278,247
2058	12,278,247	-	93,130	-	611,584	12,796,701
2059	12,796,701	-	87,717	-	637,642	13,346,626
2060	13,346,626	-	81,907	-	665,284	13,930,003
2061	13,930,003	-	76,172	-	694,596	14,548,427
2062	14,548,427	-	71,133	-	725,643	15,202,937
2063	15,202,937	-	66,255	-	758,490	15,895,172
2064	15,895,172	-	61,543	-	793,220	16,626,849
2065	16,626,849	-	57,000	-	829,917	17,399,766
2066	17,399,766	-	52,627	-	868,673	18,215,812
2067	18,215,812	-	48,421	-	909,580	19,076,971
2068	19,076,971	-	44,370	-	952,739	19,985,340
2069	19,985,340	-	40,488	-	998,255	20,943,107
2070	20,943,107	-	36,768	-	1,046,236	21,952,575
2071	21,952,575	-	33,215	-	1,096,798	23,016,158
2072	23,016,158	-	29,835	-	1,150,062	24,136,385

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

Table 2  
Hypothetical Assumptions: Discount Rate = 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
2073	24,136,385	-	26,641	-	1,206,153	25,315,897
2074	25,315,897	-	23,639	-	1,265,204	26,557,462
2075	26,557,462	-	20,833	-	1,327,352	27,863,981
2076	27,863,981	-	18,226	-	1,392,743	29,238,498
2077	29,238,498	-	15,820	-	1,461,529	30,684,207
2078	30,684,207	-	13,615	-	1,533,870	32,204,462
2079	32,204,462	-	11,610	-	1,609,933	33,802,785
2080	33,802,785	-	9,807	-	1,689,894	35,482,872
2081	35,482,872	-	8,203	-	1,773,939	37,248,608
2082	37,248,608	-	6,791	-	1,862,261	39,104,078
2083	39,104,078	-	5,562	-	1,955,065	41,053,581
2084	41,053,581	-	4,505	-	2,052,566	43,101,642
2085	43,101,642	-	3,605	-	2,154,992	45,253,029
2086	45,253,029	-	2,847	-	2,262,580	47,512,762
2087	47,512,762	-	2,219	-	2,375,583	49,886,126
2088	49,886,126	-	1,704	-	2,494,264	52,378,686
2089	52,378,686	-	1,290	-	2,618,902	54,996,298
2090	54,996,298	-	963	-	2,749,791	57,745,126
2091	57,745,126	-	709	-	2,887,239	60,631,656
2092	60,631,656	-	514	-	3,031,570	63,662,712
2093	63,662,712	-	368	-	3,183,126	66,845,470
2094	66,845,470	-	260	-	3,342,267	70,187,477
2095	70,187,477	-	182	-	3,509,369	73,696,664
2096	73,696,664	-	125	-	3,684,830	77,381,369
2097	77,381,369	-	85	-	3,869,066	81,250,350
2098	81,250,350	-	58	-	4,062,516	85,312,808
2099	85,312,808	-	38	-	4,265,639	89,578,409
2100	89,578,409	-	25	-	4,478,920	94,057,304
2101	94,057,304	-	17	-	4,702,865	98,760,152
2102	98,760,152	-	11	-	4,938,007	103,698,148
2103	103,698,148	-	7	-	5,184,907	108,883,048
2104	108,883,048	-	4	-	5,444,152	114,327,196
2105	114,327,196	-	2	-	5,716,360	120,043,554
2106	120,043,554	-	1	-	6,002,178	126,045,731
2107	126,045,731	-	1	-	6,302,287	132,348,017
2108	132,348,017	-	-	-	6,617,401	138,965,418

\*All 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: Discount Rate = 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	7,025,317	-	1,971,033	-	543,582	5,597,866
2025	5,597,866	-	180,025	-	495,707	5,913,548
2026	5,913,548	-	174,366	-	524,373	6,263,555
2027	6,263,555	-	188,714	-	555,228	6,630,069
2028	6,630,069	-	192,179	-	588,058	7,025,948
2029	7,025,948	-	185,205	-	624,001	7,464,744
2030	7,464,744	-	214,627	-	662,169	7,912,286
2031	7,912,286	-	215,278	-	702,418	8,399,426
2032	8,399,426	-	209,513	-	746,520	8,936,433
2033	8,936,433	-	204,279	-	795,086	9,527,240
2034	9,527,240	-	200,257	-	848,440	10,175,423
2035	10,175,423	-	198,058	-	906,875	10,884,240
2036	10,884,240	-	193,368	-	970,880	11,661,752
2037	11,661,752	-	190,431	-	1,040,988	12,512,309
2038	12,512,309	-	183,841	-	1,117,835	13,446,303
2039	13,446,303	-	178,596	-	1,202,130	14,469,837
2040	14,469,837	-	179,312	-	1,294,216	15,584,741
2041	15,584,741	-	173,993	-	1,394,797	16,805,545
2042	16,805,545	-	171,034	-	1,504,803	18,139,314
2043	18,139,314	-	165,154	-	1,625,106	19,599,266
2044	19,599,266	-	161,503	-	1,756,666	21,194,429
2045	21,194,429	-	155,511	-	1,900,501	22,939,419
2046	22,939,419	-	149,598	-	2,057,816	24,847,637
2047	24,847,637	-	144,091	-	2,229,803	26,933,349
2048	26,933,349	-	141,981	-	2,417,612	29,208,980
2049	29,208,980	-	136,664	-	2,622,658	31,694,974
2050	31,694,974	-	135,306	-	2,846,459	34,406,127
2051	34,406,127	-	134,272	-	3,090,509	37,362,364
2052	37,362,364	-	127,991	-	3,356,853	40,591,226
2053	40,591,226	-	122,074	-	3,647,717	44,116,869
2054	44,116,869	-	116,001	-	3,965,298	47,966,166
2055	47,966,166	-	110,214	-	4,311,995	52,167,947
2056	52,167,947	-	104,529	-	4,690,411	56,753,829
2057	56,753,829	-	98,878	-	5,103,395	61,758,346
2058	61,758,346	-	93,130	-	5,554,060	67,219,276
2059	67,219,276	-	87,717	-	6,045,788	73,177,347
2060	73,177,347	-	81,907	-	6,582,275	79,677,715
2061	79,677,715	-	76,172	-	7,167,567	86,769,110
2062	86,769,110	-	71,133	-	7,806,019	94,503,996
2063	94,503,996	-	66,255	-	8,502,378	102,940,119
2064	102,940,119	-	61,543	-	9,261,841	112,140,417
2065	112,140,417	-	57,000	-	10,090,073	122,173,490
2066	122,173,490	-	52,627	-	10,993,246	133,114,109
2067	133,114,109	-	48,421	-	11,978,091	145,043,779
2068	145,043,779	-	44,370	-	13,051,943	158,051,352
2069	158,051,352	-	40,488	-	14,222,800	172,233,664
2070	172,233,664	-	36,768	-	15,499,375	187,696,271
2071	187,696,271	-	33,215	-	16,891,170	204,554,226
2072	204,554,226	-	29,835	-	18,408,538	222,932,929

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

Table 3  
Hypothetical Assumptions: Discount Rate = 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
2073	222,932,929	-	26,641	-	20,062,765	242,969,053
2074	242,969,053	-	23,639	-	21,866,151	264,811,565
2075	264,811,565	-	20,833	-	23,832,103	288,622,835
2076	288,622,835	-	18,226	-	25,975,235	314,579,844
2077	314,579,844	-	15,820	-	28,311,474	342,875,498
2078	342,875,498	-	13,615	-	30,858,182	373,720,065
2079	373,720,065	-	11,610	-	33,634,283	407,342,738
2080	407,342,738	-	9,807	-	36,660,405	443,993,336
2081	443,993,336	-	8,203	-	39,959,031	483,944,164
2082	483,944,164	-	6,791	-	43,554,669	527,492,042
2083	527,492,042	-	5,562	-	47,474,033	574,960,513
2084	574,960,513	-	4,505	-	51,746,243	626,702,251
2085	626,702,251	-	3,605	-	56,403,040	683,101,686
2086	683,101,686	-	2,847	-	61,479,024	744,577,863
2087	744,577,863	-	2,219	-	67,011,908	811,587,552
2088	811,587,552	-	1,704	-	73,042,803	884,628,651
2089	884,628,651	-	1,290	-	79,616,521	964,243,882
2090	964,243,882	-	963	-	86,781,906	1,051,024,825
2091	1,051,024,825	-	709	-	94,592,202	1,145,616,318
2092	1,145,616,318	-	514	-	103,105,445	1,248,721,249
2093	1,248,721,249	-	368	-	112,384,896	1,361,105,777
2094	1,361,105,777	-	260	-	122,499,508	1,483,605,025
2095	1,483,605,025	-	182	-	133,524,444	1,617,129,287
2096	1,617,129,287	-	125	-	145,541,630	1,762,670,792
2097	1,762,670,792	-	85	-	158,640,367	1,921,311,074
2098	1,921,311,074	-	58	-	172,917,994	2,094,229,010
2099	2,094,229,010	-	38	-	188,480,609	2,282,709,581
2100	2,282,709,581	-	25	-	205,443,861	2,488,153,417
2101	2,488,153,417	-	17	-	223,933,807	2,712,087,207
2102	2,712,087,207	-	11	-	244,087,848	2,956,175,044
2103	2,956,175,044	-	7	-	266,055,754	3,222,230,791
2104	3,222,230,791	-	4	-	290,000,771	3,512,231,558
2105	3,512,231,558	-	2	-	316,100,840	3,828,332,396
2106	3,828,332,396	-	1	-	344,549,916	4,172,882,311
2107	4,172,882,311	-	1	-	375,559,408	4,548,441,718
2108	4,548,441,718	-	-	-	409,359,755	4,957,801,473

\*All 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 \$)	\$1,288,253	\$1,864,399	\$955,495
Minimum Required Contribution (% of Payroll)	24.6%	35.6%	18.2%
Expected Member Contribution	261,628	261,628	261,628
Expected State Money	827,363	827,363	827,363
Expected Sponsor Contribution (Fixed \$)	\$199,262	\$775,408	\$0
Expected Sponsor Contribution (% of Payroll)	3.8%	14.8%	0.0%

**ASSETS**

Actuarial Value <sup>1</sup>	6,819,920	6,819,920	6,819,920
Market Value <sup>1</sup>	7,025,317	7,025,317	7,025,317

**LIABILITIES**

Present Value of Benefits			
Actives			
Retirement Benefits	9,148,512	15,180,446	5,849,269
Disability Benefits	409,111	580,070	301,683
Death Benefits	51,179	90,445	31,132
Vested Benefits	729,051	1,399,130	402,212
Refund of Contributions	93,355	102,256	85,535
Service Retirees	1,566,814	1,837,696	1,365,023
Beneficiaries	42,402	51,442	36,214
Disability Retirees	0	0	0
Terminated Vested	453,755	623,075	343,889
Share Plan Balances <sup>1</sup>	1,785,772	1,785,772	1,785,772
City Reserve <sup>1</sup>	301,147	301,147	301,147
Total:	14,581,098	21,951,479	10,501,876
Present Value of Future Salaries	41,307,955	46,566,487	37,110,951
Present Value of Future Member Contributions	2,065,398	2,328,324	1,855,548
Total Normal Cost	1,143,577	1,676,943	813,237
Present Value of Future Normal Costs (Entry Age Normal)	8,774,342	15,027,294	5,443,568
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	5,806,756	6,924,185	5,058,308
Unfunded Actuarial Accrued Liability (UAAL)	(1,013,164)	104,265	(1,761,612)

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%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	1,183,602	1,718,867	849,833
Administrative Expenses (with interest)	104,651	103,640	105,662
Payment Required To Amortize UAAL (with interest)	<u>(45,570)</u>	<u>41,892</u>	<u>(133,217)</u>
Minimum Required Contribution <sup>2</sup>	\$1,288,253	\$1,864,399	\$955,495

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

<sup>2</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.