

CITY OF WINTER HAVEN
FIREFIGHTERS' RETIREMENT SYSTEM

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



January 31, 2025

Mr. Caleb Hynson, Administrative Director
801 West Bay Drive, Suite 502
Largo, FL 33770

Re: City of Winter Haven Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Caleb:

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.



Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Enclosures

cc via email: Bonni Jensen, Board Attorney

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:	7.45%	5.45%	9.45%
<u>Total Pension Liability</u>			
Service Cost	1,349,006	2,133,528	878,151
Interest	3,579,882	3,352,258	3,663,646
Changes of Benefit Terms	1,201	2,491	(449)
Experience Gains/Losses	858,174	1,239,261	602,475
Changes of Assumptions	-	-	-
Benefit Payments	(2,491,196)	(2,491,196)	(2,491,196)
Net Change in Total Pension Liability	3,297,067	4,236,342	2,652,627
Total Pension Liability - Beginning	47,948,702	60,621,397	39,136,192
Total Pension Liability - Ending (a)	<u>\$ 51,245,769</u>	<u>\$ 64,857,739</u>	<u>\$ 41,788,819</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,458,464	1,458,464	1,458,464
Contributions - State	540,260	540,260	540,260
Contributions - Employee	501,782	501,782	501,782
Net Investment Income	7,936,564	7,936,564	7,936,564
Benefit Payments	(2,491,196)	(2,491,196)	(2,491,196)
Administrative Expense	(120,549)	(120,549)	(120,549)
Net Change in Plan Fiduciary Net Position	7,825,325	7,825,325	7,825,325
Plan Fiduciary Net Position - Beginning	38,393,627	38,393,627	38,393,627
Plan Fiduciary Net Position - Ending (b)	<u>\$ 46,218,952</u>	<u>\$ 46,218,952</u>	<u>\$ 46,218,952</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 5,026,817</u>	<u>\$ 18,638,787</u>	<u>\$ (4,430,133)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.45%

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	46,188,100	-	3,543,315	-	3,309,025	45,953,810
2025	45,953,810	-	2,942,470	-	3,313,952	46,325,292
2026	46,325,292	-	3,013,660	-	3,338,975	46,650,607
2027	46,650,607	-	3,080,420	-	3,360,725	46,930,912
2028	46,930,912	-	3,117,455	-	3,380,228	47,193,685
2029	47,193,685	-	3,181,271	-	3,397,427	47,409,841
2030	47,409,841	-	3,388,949	-	3,405,795	47,426,687
2031	47,426,687	-	3,614,897	-	3,398,633	47,210,423
2032	47,210,423	-	3,638,133	-	3,381,656	46,953,946
2033	46,953,946	-	3,706,220	-	3,360,012	46,607,738
2034	46,607,738	-	3,882,888	-	3,327,639	46,052,489
2035	46,052,489	-	3,921,474	-	3,284,836	45,415,851
2036	45,415,851	-	3,911,130	-	3,237,791	44,742,512
2037	44,742,512	-	3,897,509	-	3,188,135	44,033,138
2038	44,033,138	-	4,006,073	-	3,131,243	43,158,308
2039	43,158,308	-	3,974,319	-	3,067,251	42,251,240
2040	42,251,240	-	3,924,565	-	3,001,527	41,328,202
2041	41,328,202	-	3,854,687	-	2,935,364	40,408,879
2042	40,408,879	-	3,799,782	-	2,868,920	39,478,017
2043	39,478,017	-	3,742,961	-	2,801,687	38,536,743
2044	38,536,743	-	3,682,319	-	2,733,821	37,588,245
2045	37,588,245	-	3,606,338	-	2,665,988	36,647,895
2046	36,647,895	-	3,544,830	-	2,598,223	35,701,288
2047	35,701,288	-	3,468,277	-	2,530,553	34,763,564
2048	34,763,564	-	3,380,626	-	2,463,957	33,846,895
2049	33,846,895	-	3,282,919	-	2,399,305	32,963,281
2050	32,963,281	-	3,180,641	-	2,337,286	32,119,926
2051	32,119,926	-	3,077,139	-	2,278,311	31,321,098
2052	31,321,098	-	2,971,043	-	2,222,750	30,572,805
2053	30,572,805	-	2,863,062	-	2,171,025	29,880,768
2054	29,880,768	-	2,753,227	-	2,123,560	29,251,101
2055	29,251,101	-	2,642,922	-	2,080,758	28,688,937
2056	28,688,937	-	2,531,047	-	2,043,044	28,200,934
2057	28,200,934	-	2,419,188	-	2,010,855	27,792,601
2058	27,792,601	-	2,307,195	-	1,984,606	27,470,012
2059	27,470,012	-	2,195,526	-	1,964,733	27,239,219
2060	27,239,219	-	2,084,249	-	1,951,684	27,106,654
2061	27,106,654	-	1,973,567	-	1,945,930	27,079,017
2062	27,079,017	-	1,863,747	-	1,947,962	27,163,232
2063	27,163,232	-	1,755,048	-	1,958,285	27,366,469
2064	27,366,469	-	1,647,693	-	1,977,425	27,696,201
2065	27,696,201	-	1,541,913	-	2,005,931	28,160,219
2066	28,160,219	-	1,437,934	-	2,044,373	28,766,658
2067	28,766,658	-	1,336,021	-	2,093,349	29,523,986
2068	29,523,986	-	1,236,508	-	2,153,477	30,440,955
2069	30,440,955	-	1,139,743	-	2,225,396	31,526,608
2070	31,526,608	-	1,046,041	-	2,309,767	32,790,334
2071	32,790,334	-	955,679	-	2,407,281	34,241,936
2072	34,241,936	-	868,914	-	2,518,657	35,891,679
2073	35,891,679	-	785,961	-	2,644,653	37,750,371
2074	37,750,371	-	707,088	-	2,786,064	39,829,347

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.45%

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	39,829,347	-	632,604	-	2,943,722	42,140,465
2076	42,140,465	-	562,772	-	3,118,501	44,696,194
2077	44,696,194	-	497,802	-	3,311,323	47,509,715
2078	47,509,715	-	437,769	-	3,523,167	50,595,113
2079	50,595,113	-	382,657	-	3,755,082	53,967,538
2080	53,967,538	-	332,403	-	4,008,200	57,643,335
2081	57,643,335	-	286,937	-	4,283,740	61,640,138
2082	61,640,138	-	246,118	-	4,583,022	65,977,042
2083	65,977,042	-	209,763	-	4,907,476	70,674,755
2084	70,674,755	-	177,639	-	5,258,652	75,755,768
2085	75,755,768	-	149,487	-	5,638,236	81,244,517
2086	81,244,517	-	125,005	-	6,048,060	87,167,572
2087	87,167,572	-	103,869	-	6,490,115	93,553,818
2088	93,553,818	-	85,773	-	6,966,564	100,434,609
2089	100,434,609	-	70,408	-	7,479,756	107,843,957
2090	107,843,957	-	57,482	-	8,032,234	115,818,709
2091	115,818,709	-	46,693	-	8,626,755	124,398,771
2092	124,398,771	-	37,753	-	9,266,302	133,627,320
2093	133,627,320	-	30,397	-	9,954,103	143,551,026
2094	143,551,026	-	24,381	-	10,693,643	154,220,288
2095	154,220,288	-	19,479	-	11,488,686	165,689,495
2096	165,689,495	-	15,498	-	12,343,290	178,017,287
2097	178,017,287	-	12,273	-	13,261,831	191,266,845
2098	191,266,845	-	9,671	-	14,249,020	205,506,194
2099	205,506,194	-	7,576	-	15,309,929	220,808,547
2100	220,808,547	-	5,891	-	16,450,017	237,252,673
2101	237,252,673	-	4,540	-	17,675,155	254,923,288
2102	254,923,288	-	3,463	-	18,991,656	273,911,481
2103	273,911,481	-	2,610	-	20,406,308	294,315,179
2104	294,315,179	-	1,941	-	21,926,409	316,239,647
2105	316,239,647	-	1,423	-	23,559,801	339,798,025
2106	339,798,025	-	1,027	-	25,314,915	365,111,913
2107	365,111,913	-	728	-	27,200,810	392,311,995
2108	392,311,995	-	508	-	29,227,225	421,538,712
2109	421,538,712	-	347	-	31,404,621	452,942,986
2110	452,942,986	-	233	-	33,744,244	486,686,997
2111	486,686,997	-	153	-	36,258,176	522,945,020
2112	522,945,020	-	98	-	38,959,400	561,904,322
2113	561,904,322	-	62	-	41,861,870	603,766,130
2114	603,766,130	-	38	-	44,980,575	648,746,667
2115	648,746,667	-	22	-	48,331,626	697,078,271
2116	697,078,271	-	13	-	51,932,331	749,010,589
2117	749,010,589	-	7	-	55,801,289	804,811,871
2118	804,811,871	-	4	-	59,958,484	864,770,351
2119	864,770,351	-	2	-	64,425,391	929,195,740
2120	929,195,740	-	1	-	69,225,083	998,420,822
2121	998,420,822	-	1	-	74,382,351	1,072,803,172
2122	1,072,803,172	-	-	-	79,923,836	1,152,727,008

*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 7.45% 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 = 5.45%

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	46,188,100	-	3,543,315	-	2,420,696	45,065,481
2025	45,065,481	-	2,942,470	-	2,375,886	44,498,897
2026	44,498,897	-	3,013,660	-	2,343,068	43,828,305
2027	43,828,305	-	3,080,420	-	2,304,701	43,052,586
2028	43,052,586	-	3,117,455	-	2,261,415	42,196,546
2029	42,196,546	-	3,181,271	-	2,213,022	41,228,297
2030	41,228,297	-	3,388,949	-	2,154,593	39,993,941
2031	39,993,941	-	3,614,897	-	2,081,164	38,460,208
2032	38,460,208	-	3,638,133	-	1,996,942	36,819,017
2033	36,819,017	-	3,706,220	-	1,905,642	35,018,439
2034	35,018,439	-	3,882,888	-	1,802,696	32,938,247
2035	32,938,247	-	3,921,474	-	1,688,274	30,705,047
2036	30,705,047	-	3,911,130	-	1,566,847	28,360,764
2037	28,360,764	-	3,897,509	-	1,439,455	25,902,710
2038	25,902,710	-	4,006,073	-	1,302,532	23,199,169
2039	23,199,169	-	3,974,319	-	1,156,055	20,380,905
2040	20,380,905	-	3,924,565	-	1,003,815	17,460,155
2041	17,460,155	-	3,854,687	-	846,538	14,452,006
2042	14,452,006	-	3,799,782	-	684,090	11,336,314
2043	11,336,314	-	3,742,961	-	515,833	8,109,186
2044	8,109,186	-	3,682,319	-	341,607	4,768,474
2045	4,768,474	-	3,606,338	-	161,609	1,323,745
2046	1,323,745	-	3,544,830	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 22.37

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.45% 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 = 9.45%

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	46,188,100	-	3,543,315	-	4,197,354	46,842,139
2025	46,842,139	-	2,942,470	-	4,287,550	48,187,219
2026	48,187,219	-	3,013,660	-	4,411,297	49,584,856
2027	49,584,856	-	3,080,420	-	4,540,219	51,044,655
2028	51,044,655	-	3,117,455	-	4,676,420	52,603,620
2029	52,603,620	-	3,181,271	-	4,820,727	54,243,076
2030	54,243,076	-	3,388,949	-	4,965,843	55,819,970
2031	55,819,970	-	3,614,897	-	5,104,183	57,309,256
2032	57,309,256	-	3,638,133	-	5,243,823	58,914,946
2033	58,914,946	-	3,706,220	-	5,392,344	60,601,070
2034	60,601,070	-	3,882,888	-	5,543,335	62,261,517
2035	62,261,517	-	3,921,474	-	5,698,424	64,038,467
2036	64,038,467	-	3,911,130	-	5,866,834	65,994,171
2037	65,994,171	-	3,897,509	-	6,052,292	68,148,954
2038	68,148,954	-	4,006,073	-	6,250,789	70,393,670
2039	70,393,670	-	3,974,319	-	6,464,415	72,883,766
2040	72,883,766	-	3,924,565	-	6,702,080	75,661,281
2041	75,661,281	-	3,854,687	-	6,967,857	78,774,451
2042	78,774,451	-	3,799,782	-	7,264,646	82,239,315
2043	82,239,315	-	3,742,961	-	7,594,760	86,091,114
2044	86,091,114	-	3,682,319	-	7,961,621	90,370,416
2045	90,370,416	-	3,606,338	-	8,369,605	95,133,683
2046	95,133,683	-	3,544,830	-	8,822,640	100,411,493
2047	100,411,493	-	3,468,277	-	9,325,010	106,268,226
2048	106,268,226	-	3,380,626	-	9,882,613	112,770,213
2049	112,770,213	-	3,282,919	-	10,501,667	119,988,961
2050	119,988,961	-	3,180,641	-	11,188,672	127,996,992
2051	127,996,992	-	3,077,139	-	11,950,321	136,870,174
2052	136,870,174	-	2,971,043	-	12,793,850	146,692,981
2053	146,692,981	-	2,863,062	-	13,727,207	157,557,126
2054	157,557,126	-	2,753,227	-	14,759,058	169,562,957
2055	169,562,957	-	2,642,922	-	15,898,821	182,818,856
2056	182,818,856	-	2,531,047	-	17,156,790	197,444,599
2057	197,444,599	-	2,419,188	-	18,544,208	213,569,619
2058	213,569,619	-	2,307,195	-	20,073,314	231,335,738
2059	231,335,738	-	2,195,526	-	21,757,489	250,897,701
2060	250,897,701	-	2,084,249	-	23,611,352	272,424,804
2061	272,424,804	-	1,973,567	-	25,650,893	296,102,130
2062	296,102,130	-	1,863,747	-	27,893,589	322,131,972
2063	322,131,972	-	1,755,048	-	30,358,545	350,735,469
2064	350,735,469	-	1,647,693	-	33,066,648	382,154,424
2065	382,154,424	-	1,541,913	-	36,040,738	416,653,249
2066	416,653,249	-	1,437,934	-	39,305,790	454,521,105
2067	454,521,105	-	1,336,021	-	42,889,117	496,074,201
2068	496,074,201	-	1,236,508	-	46,820,587	541,658,280
2069	541,658,280	-	1,139,743	-	51,132,855	591,651,392
2070	591,651,392	-	1,046,041	-	55,861,631	646,466,982
2071	646,466,982	-	955,679	-	61,045,974	706,557,277
2072	706,557,277	-	868,914	-	66,728,606	772,416,969
2073	772,416,969	-	785,961	-	72,956,267	844,587,275
2074	844,587,275	-	707,088	-	79,780,088	923,660,275

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.45%

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	923,660,275	-	632,604	-	87,256,005	1,010,283,676
2076	1,010,283,676	-	562,772	-	95,445,216	1,105,166,120
2077	1,105,166,120	-	497,802	-	104,414,677	1,209,082,995
2078	1,209,082,995	-	437,769	-	114,237,658	1,322,882,884
2079	1,322,882,884	-	382,657	-	124,994,352	1,447,494,579
2080	1,447,494,579	-	332,403	-	136,772,532	1,583,934,708
2081	1,583,934,708	-	286,937	-	149,668,272	1,733,316,043
2082	1,733,316,043	-	246,118	-	163,786,737	1,896,856,662
2083	1,896,856,662	-	209,763	-	179,243,043	2,075,889,942
2084	2,075,889,942	-	177,639	-	196,163,206	2,271,875,509
2085	2,271,875,509	-	149,487	-	214,685,172	2,486,411,194
2086	2,486,411,194	-	125,005	-	234,959,951	2,721,246,140
2087	2,721,246,140	-	103,869	-	257,152,852	2,978,295,123
2088	2,978,295,123	-	85,773	-	281,444,836	3,259,654,186
2089	3,259,654,186	-	70,408	-	308,033,994	3,567,617,772
2090	3,567,617,772	-	57,482	-	337,137,163	3,904,697,453
2091	3,904,697,453	-	46,693	-	368,991,703	4,273,642,463
2092	4,273,642,463	-	37,753	-	403,857,429	4,677,462,139
2093	4,677,462,139	-	30,397	-	442,018,736	5,119,450,478
2094	5,119,450,478	-	24,381	-	483,786,918	5,603,213,015
2095	5,603,213,015	-	19,479	-	529,502,710	6,132,696,246
2096	6,132,696,246	-	15,498	-	579,539,063	6,712,219,811
2097	6,712,219,811	-	12,273	-	634,304,192	7,346,511,730
2098	7,346,511,730	-	9,671	-	694,244,902	8,040,746,961
2099	8,040,746,961	-	7,576	-	759,850,230	8,800,589,615
2100	8,800,589,615	-	5,891	-	831,655,440	9,632,239,164
2101	9,632,239,164	-	4,540	-	910,246,386	10,542,481,010
2102	10,542,481,010	-	3,463	-	996,264,292	11,538,741,839
2103	11,538,741,839	-	2,610	-	1,090,410,980	12,629,150,209
2104	12,629,150,209	-	1,941	-	1,193,454,603	13,822,602,871
2105	13,822,602,871	-	1,423	-	1,306,235,904	15,128,837,352
2106	15,128,837,352	-	1,027	-	1,429,675,081	16,558,511,406
2107	16,558,511,406	-	728	-	1,564,779,293	18,123,289,971
2108	18,123,289,971	-	508	-	1,712,650,878	19,835,940,341
2109	19,835,940,341	-	347	-	1,874,496,346	21,710,436,340
2110	21,710,436,340	-	233	-	2,051,636,223	23,762,072,330
2111	23,762,072,330	-	153	-	2,245,515,828	26,007,588,005
2112	26,007,588,005	-	98	-	2,457,717,062	28,465,304,969
2113	28,465,304,969	-	62	-	2,689,971,317	31,155,276,224
2114	31,155,276,224	-	38	-	2,944,173,601	34,099,449,787
2115	34,099,449,787	-	22	-	3,222,398,004	37,321,847,769
2116	37,321,847,769	-	13	-	3,526,914,614	40,848,762,370
2117	40,848,762,370	-	7	-	3,860,208,044	44,708,970,407
2118	44,708,970,407	-	4	-	4,224,997,703	48,933,968,106

*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 9.45% 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:	7.45%	5.45%	9.45%
Minimum Required Contribution (Fixed \$)	\$2,859,382	\$4,574,973	\$1,484,714
Minimum Required Contribution (% of Payroll)	56.48%	90.38%	29.33%
Expected Member Contribution	506,202	506,202	506,202
Expected State Money	540,260	540,260	540,260
Expected Sponsor Contribution (Fixed \$)	\$1,812,920	\$3,528,511	\$438,252
Expected Sponsor Contribution (% of Payroll)	35.81%	69.71%	8.66%

ASSETS

Actuarial Value ¹	44,082,852	44,082,852	44,082,852
Market Value ¹	46,188,100	46,188,100	46,188,100

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	34,987,361	54,646,652	23,748,585
Disability Benefits	709,261	1,035,041	508,668
Death Benefits	461,697	695,783	325,680
Vested Benefits	201,347	362,862	116,931
Refund of Contributions	139,449	146,556	133,034
Service Retirees	24,330,251	29,360,914	20,705,213
DROP Retirees ¹	3,434,803	4,110,421	2,964,248
Beneficiaries	1,236,864	1,480,985	1,058,285
Disability Retirees	592,324	674,091	527,505
Terminated Vested	2,108,653	3,053,157	1,509,659
Share Plan Balances ¹	0	0	0
Total:	68,202,010	95,566,462	51,597,808

Present Value of Future Salaries	54,897,642	63,373,972	48,258,728
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Present Value of Future Member Contributions	5,489,764	6,337,397	4,825,873
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Total Normal Cost	1,469,102	2,328,760	952,919
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Present Value of Future Normal Costs (Entry Age Normal)	15,734,328	28,940,791	8,920,299
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Total Actuarial Accrued Liability (EAN) ¹	52,467,682	66,625,671	42,677,509
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Unfunded Actuarial Accrued Liability (UAAL)	8,384,830	22,542,819	(1,405,343)
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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:	7.45%	5.45%	9.45%
<u>PENSION COST</u>			
Normal Cost (with interest)	1,523,826	2,392,219	997,944
Administrative Expenses (with interest)	119,102	117,954	120,250
Payment Required To Amortize UAAL (with interest)	<u>1,216,454</u>	<u>2,064,800</u>	<u>366,520</u>
Minimum Required Contribution	\$2,859,382	\$4,574,973	\$1,484,714

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