

CITY OF WINTER HAVEN  
POLICE OFFICERS' RETIREMENT SYSTEM

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



February 6, 2025

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

Re: City of Winter Haven Police Officers' 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.



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

Enclosures

cc via email: Scott R. Christiansen, 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:	7.35%	5.35%	9.35%
<u>Total Pension Liability</u>			
Service Cost	932,320	1,464,330	621,847
Interest	3,237,802	3,010,918	3,335,149
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	757,256	1,031,876	568,977
Changes of Assumptions	-	-	-
Benefit Payments	(3,295,288)	(3,295,288)	(3,295,288)
Net Change in Total Pension Liability	1,632,090	2,211,836	1,230,685
Total Pension Liability - Beginning	44,767,049	56,462,153	36,695,841
Total Pension Liability - Ending (a)	<u>\$ 46,399,139</u>	<u>\$ 58,673,989</u>	<u>\$ 37,926,526</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	641,509	641,509	641,509
Contributions - State	660,432	660,432	660,432
Contributions - Employee	438,745	438,745	438,745
Net Investment Income	8,340,876	8,340,876	8,340,876
Benefit Payments	(3,295,288)	(3,295,288)	(3,295,288)
Administrative Expense	(98,930)	(98,930)	(98,930)
Net Change in Plan Fiduciary Net Position	6,687,344	6,687,344	6,687,344
Plan Fiduciary Net Position - Beginning	36,336,694	36,336,694	36,336,694
Plan Fiduciary Net Position - Ending (b)	<u>\$ 43,024,038</u>	<u>\$ 43,024,038</u>	<u>\$ 43,024,038</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,375,101</u>	<u>\$ 15,649,951</u>	<u>\$ (5,097,512)</u>

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

Table 1  
 Plan Assumptions: Investment Rate of Return = 7.35%

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	42,962,357	-	3,418,055	-	3,032,120	42,576,422
2025	42,576,422	-	2,966,543	-	3,020,347	42,630,226
2026	42,630,226	-	3,004,821	-	3,022,894	42,648,299
2027	42,648,299	-	3,048,234	-	3,022,627	42,622,692
2028	42,622,692	-	3,107,883	-	3,018,553	42,533,362
2029	42,533,362	-	3,137,476	-	3,010,900	42,406,786
2030	42,406,786	-	3,213,567	-	2,998,800	42,192,019
2031	42,192,019	-	3,268,820	-	2,980,984	41,904,183
2032	41,904,183	-	3,353,950	-	2,956,700	41,506,933
2033	41,506,933	-	3,361,567	-	2,927,222	41,072,588
2034	41,072,588	-	3,378,017	-	2,894,693	40,589,264
2035	40,589,264	-	3,392,230	-	2,858,646	40,055,680
2036	40,055,680	-	3,408,579	-	2,818,827	39,465,928
2037	39,465,928	-	3,406,591	-	2,775,553	38,834,890
2038	38,834,890	-	3,374,857	-	2,730,338	38,190,371
2039	38,190,371	-	3,329,856	-	2,684,620	37,545,135
2040	37,545,135	-	3,283,058	-	2,638,915	36,900,992
2041	36,900,992	-	3,240,271	-	2,593,143	36,253,864
2042	36,253,864	-	3,182,658	-	2,547,696	35,618,902
2043	35,618,902	-	3,120,763	-	2,503,301	35,001,440
2044	35,001,440	-	3,055,920	-	2,460,301	34,405,821
2045	34,405,821	-	2,982,513	-	2,419,220	33,842,528
2046	33,842,528	-	2,904,608	-	2,380,681	33,318,601
2047	33,318,601	-	2,823,299	-	2,345,161	32,840,463
2048	32,840,463	-	2,739,091	-	2,313,112	32,414,484
2049	32,414,484	-	2,653,722	-	2,284,940	32,045,702
2050	32,045,702	-	2,565,861	-	2,261,064	31,740,905
2051	31,740,905	-	2,476,319	-	2,241,952	31,506,538
2052	31,506,538	-	2,385,979	-	2,228,046	31,348,605
2053	31,348,605	-	2,294,653	-	2,219,794	31,273,746
2054	31,273,746	-	2,202,102	-	2,217,693	31,289,337
2055	31,289,337	-	2,108,791	-	2,222,268	31,402,814
2056	31,402,814	-	2,014,662	-	2,234,068	31,622,220
2057	31,622,220	-	1,919,851	-	2,253,679	31,956,048
2058	31,956,048	-	1,824,683	-	2,281,712	32,413,077
2059	32,413,077	-	1,729,499	-	2,318,802	33,002,380
2060	33,002,380	-	1,634,827	-	2,365,595	33,733,148
2061	33,733,148	-	1,541,168	-	2,422,748	34,614,728
2062	34,614,728	-	1,449,001	-	2,490,932	35,656,659
2063	35,656,659	-	1,358,813	-	2,570,828	36,868,674
2064	36,868,674	-	1,271,090	-	2,663,135	38,260,719
2065	38,260,719	-	1,186,268	-	2,768,567	39,843,018
2066	39,843,018	-	1,104,600	-	2,887,868	41,626,286
2067	41,626,286	-	1,026,288	-	3,021,816	43,621,814
2068	43,621,814	-	951,540	-	3,171,234	45,841,508
2069	45,841,508	-	880,511	-	3,336,992	48,297,989
2070	48,297,989	-	813,290	-	3,520,014	51,004,713
2071	51,004,713	-	749,813	-	3,721,291	53,976,191
2072	53,976,191	-	689,913	-	3,941,896	57,228,174
2073	57,228,174	-	633,440	-	4,182,992	60,777,726
2074	60,777,726	-	580,247	-	4,445,839	64,643,318

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

Table 1  
Plan Assumptions: Investment Rate of Return = 7.35%

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	64,643,318	-	530,166	-	4,731,800	68,844,952
2076	68,844,952	-	483,023	-	5,042,353	73,404,282
2077	73,404,282	-	438,670	-	5,379,094	78,344,706
2078	78,344,706	-	396,984	-	5,743,747	83,691,469
2079	83,691,469	-	357,821	-	6,138,173	89,471,821
2080	89,471,821	-	321,042	-	6,564,381	95,715,160
2081	95,715,160	-	286,560	-	7,024,533	102,453,133
2082	102,453,133	-	254,349	-	7,520,958	109,719,742
2083	109,719,742	-	224,446	-	8,056,153	117,551,449
2084	117,551,449	-	196,886	-	8,632,796	125,987,359
2085	125,987,359	-	171,656	-	9,253,763	135,069,466
2086	135,069,466	-	148,715	-	9,922,140	144,842,891
2087	144,842,891	-	127,989	-	10,641,249	155,356,151
2088	155,356,151	-	109,398	-	11,414,657	166,661,410
2089	166,661,410	-	92,840	-	12,246,202	178,814,772
2090	178,814,772	-	78,199	-	13,140,012	191,876,585
2091	191,876,585	-	65,346	-	14,100,528	205,911,767
2092	205,911,767	-	54,141	-	15,132,525	220,990,151
2093	220,990,151	-	44,441	-	16,241,143	237,186,853
2094	237,186,853	-	36,103	-	17,431,907	254,582,657
2095	254,582,657	-	28,999	-	18,710,760	273,264,418
2096	273,264,418	-	23,006	-	20,084,089	293,325,501
2097	293,325,501	-	18,004	-	21,558,763	314,866,260
2098	314,866,260	-	13,880	-	23,142,160	337,994,540
2099	337,994,540	-	10,532	-	24,842,212	362,826,220
2100	362,826,220	-	7,853	-	26,667,439	389,485,806
2101	389,485,806	-	5,745	-	28,626,996	418,107,057
2102	418,107,057	-	4,119	-	30,730,717	448,833,655
2103	448,833,655	-	2,890	-	32,989,167	481,819,932
2104	481,819,932	-	1,982	-	35,413,692	517,231,642
2105	517,231,642	-	1,325	-	38,016,477	555,246,794
2106	555,246,794	-	863	-	40,810,608	596,056,539
2107	596,056,539	-	547	-	43,810,136	639,866,128
2108	639,866,128	-	338	-	47,030,148	686,895,938
2109	686,895,938	-	202	-	50,486,844	737,382,580
2110	737,382,580	-	118	-	54,197,615	791,580,077
2111	791,580,077	-	68	-	58,181,133	849,761,142
2112	849,761,142	-	38	-	62,457,443	912,218,547
2113	912,218,547	-	21	-	67,048,062	979,266,588
2114	979,266,588	-	11	-	71,976,094	1,051,242,671
2115	1,051,242,671	-	6	-	77,266,336	1,128,509,001
2116	1,128,509,001	-	3	-	82,945,411	1,211,454,409
2117	1,211,454,409	-	1	-	89,041,899	1,300,496,307
2118	1,300,496,307	-	1	-	95,586,479	1,396,082,785
2119	1,396,082,785	-	-	-	102,612,085	1,498,694,870

\*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 7.35% 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 = 5.35%

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	42,962,357	-	3,418,055	-	2,207,053	41,751,355
2025	41,751,355	-	2,966,543	-	2,154,342	40,939,154
2026	40,939,154	-	3,004,821	-	2,109,866	40,044,199
2027	40,044,199	-	3,048,234	-	2,060,824	39,056,789
2028	39,056,789	-	3,107,883	-	2,006,402	37,955,308
2029	37,955,308	-	3,137,476	-	1,946,681	36,764,513
2030	36,764,513	-	3,213,567	-	1,880,939	35,431,885
2031	35,431,885	-	3,268,820	-	1,808,165	33,971,230
2032	33,971,230	-	3,353,950	-	1,727,743	32,345,023
2033	32,345,023	-	3,361,567	-	1,640,537	30,623,993
2034	30,623,993	-	3,378,017	-	1,548,022	28,793,998
2035	28,793,998	-	3,392,230	-	1,449,737	26,851,505
2036	26,851,505	-	3,408,579	-	1,345,376	24,788,302
2037	24,788,302	-	3,406,591	-	1,235,048	22,616,759
2038	22,616,759	-	3,374,857	-	1,119,719	20,361,621
2039	20,361,621	-	3,329,856	-	1,000,273	18,032,038
2040	18,032,038	-	3,283,058	-	876,892	15,625,872
2041	15,625,872	-	3,240,271	-	749,307	13,134,908
2042	13,134,908	-	3,182,658	-	617,581	10,569,831
2043	10,569,831	-	3,120,763	-	482,006	7,931,074
2044	7,931,074	-	3,055,920	-	342,567	5,217,721
2045	5,217,721	-	2,982,513	-	199,366	2,434,574
2046	2,434,574	-	2,904,608	-	-	-

\*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 22.84

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.35% 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 = 9.35%

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	42,962,357	-	3,418,055	-	3,857,186	43,401,488
2025	43,401,488	-	2,966,543	-	3,919,353	44,354,298
2026	44,354,298	-	3,004,821	-	4,006,651	45,356,128
2027	45,356,128	-	3,048,234	-	4,098,293	46,406,187
2028	46,406,187	-	3,107,883	-	4,193,685	47,491,989
2029	47,491,989	-	3,137,476	-	4,293,824	48,648,337
2030	48,648,337	-	3,213,567	-	4,398,385	49,833,155
2031	49,833,155	-	3,268,820	-	4,506,583	51,070,918
2032	51,070,918	-	3,353,950	-	4,618,334	52,335,302
2033	52,335,302	-	3,361,567	-	4,736,197	53,709,932
2034	53,709,932	-	3,378,017	-	4,863,956	55,195,871
2035	55,195,871	-	3,392,230	-	5,002,227	56,805,868
2036	56,805,868	-	3,408,579	-	5,151,998	58,549,287
2037	58,549,287	-	3,406,591	-	5,315,100	60,457,796
2038	60,457,796	-	3,374,857	-	5,495,029	62,577,968
2039	62,577,968	-	3,329,856	-	5,695,369	64,943,481
2040	64,943,481	-	3,283,058	-	5,918,733	67,579,156
2041	67,579,156	-	3,240,271	-	6,167,168	70,506,053
2042	70,506,053	-	3,182,658	-	6,443,527	73,766,922
2043	73,766,922	-	3,120,763	-	6,751,312	77,397,471
2044	77,397,471	-	3,055,920	-	7,093,799	81,435,350
2045	81,435,350	-	2,982,513	-	7,474,773	85,927,610
2046	85,927,610	-	2,904,608	-	7,898,441	90,921,443
2047	90,921,443	-	2,823,299	-	8,369,166	96,467,310
2048	96,467,310	-	2,739,091	-	8,891,641	102,619,860
2049	102,619,860	-	2,653,722	-	9,470,895	109,437,033
2050	109,437,033	-	2,565,861	-	10,112,409	116,983,581
2051	116,983,581	-	2,476,319	-	10,822,197	125,329,459
2052	125,329,459	-	2,385,979	-	11,606,760	134,550,240
2053	134,550,240	-	2,294,653	-	12,473,172	144,728,759
2054	144,728,759	-	2,202,102	-	13,429,191	155,955,848
2055	155,955,848	-	2,108,791	-	14,483,286	168,330,343
2056	168,330,343	-	2,014,662	-	15,644,702	181,960,383
2057	181,960,383	-	1,919,851	-	16,923,543	196,964,075
2058	196,964,075	-	1,824,683	-	18,330,837	213,470,229
2059	213,470,229	-	1,729,499	-	19,878,612	231,619,342
2060	231,619,342	-	1,634,827	-	21,579,980	251,564,495
2061	251,564,495	-	1,541,168	-	23,449,231	273,472,558
2062	273,472,558	-	1,449,001	-	25,501,943	297,525,500
2063	297,525,500	-	1,358,813	-	27,755,110	323,921,797
2064	323,921,797	-	1,271,090	-	30,227,265	352,877,972
2065	352,877,972	-	1,186,268	-	32,938,632	384,630,336
2066	384,630,336	-	1,104,600	-	35,911,296	419,437,032
2067	419,437,032	-	1,026,288	-	39,169,384	457,580,128
2068	457,580,128	-	951,540	-	42,739,257	499,367,845
2069	499,367,845	-	880,511	-	46,649,730	545,137,064
2070	545,137,064	-	813,290	-	50,932,294	595,256,068
2071	595,256,068	-	749,813	-	55,621,389	650,127,644
2072	650,127,644	-	689,913	-	60,754,681	710,192,412
2073	710,192,412	-	633,440	-	66,373,377	775,932,349
2074	775,932,349	-	580,247	-	72,522,548	847,874,650

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

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 9.35%

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	847,874,650	-	530,166	-	79,251,495	926,595,979
2076	926,595,979	-	483,023	-	86,614,143	1,012,727,099
2077	1,012,727,099	-	438,670	-	94,669,476	1,106,957,905
2078	1,106,957,905	-	396,984	-	103,482,005	1,210,042,926
2079	1,210,042,926	-	357,821	-	113,122,285	1,322,807,390
2080	1,322,807,390	-	321,042	-	123,667,482	1,446,153,830
2081	1,446,153,830	-	286,560	-	135,201,986	1,581,069,256
2082	1,581,069,256	-	254,349	-	147,818,085	1,728,632,992
2083	1,728,632,992	-	224,446	-	161,616,692	1,890,025,238
2084	1,890,025,238	-	196,886	-	176,708,155	2,066,536,507
2085	2,066,536,507	-	171,656	-	193,213,138	2,259,577,989
2086	2,259,577,989	-	148,715	-	211,263,590	2,470,692,864
2087	2,470,692,864	-	127,989	-	231,003,799	2,701,568,674
2088	2,701,568,674	-	109,398	-	252,591,557	2,954,050,833
2089	2,954,050,833	-	92,840	-	276,199,413	3,230,157,406
2090	3,230,157,406	-	78,199	-	302,016,062	3,532,095,269
2091	3,532,095,269	-	65,346	-	330,247,853	3,862,277,776
2092	3,862,277,776	-	54,141	-	361,120,441	4,223,344,076
2093	4,223,344,076	-	44,441	-	394,880,593	4,618,180,228
2094	4,618,180,228	-	36,103	-	431,798,164	5,049,942,289
2095	5,049,942,289	-	28,999	-	472,168,248	5,522,081,538
2096	5,522,081,538	-	23,006	-	516,313,548	6,038,372,080
2097	6,038,372,080	-	18,004	-	564,586,948	6,602,941,024
2098	6,602,941,024	-	13,880	-	617,374,337	7,220,301,481
2099	7,220,301,481	-	10,532	-	675,097,696	7,895,388,645
2100	7,895,388,645	-	7,853	-	738,218,471	8,633,599,263
2101	8,633,599,263	-	5,745	-	807,241,263	9,440,834,781
2102	9,440,834,781	-	4,119	-	882,717,859	10,323,548,521
2103	10,323,548,521	-	2,890	-	965,251,652	11,288,797,283
2104	11,288,797,283	-	1,982	-	1,055,502,453	12,344,297,754
2105	12,344,297,754	-	1,325	-	1,154,191,778	13,498,488,207
2106	13,498,488,207	-	863	-	1,262,108,607	14,760,595,951
2107	14,760,595,951	-	547	-	1,380,115,696	16,140,711,100
2108	16,140,711,100	-	338	-	1,509,156,472	17,649,867,234
2109	17,649,867,234	-	202	-	1,650,262,577	19,300,129,609
2110	19,300,129,609	-	118	-	1,804,562,113	21,104,691,604
2111	21,104,691,604	-	68	-	1,973,288,662	23,077,980,198
2112	23,077,980,198	-	38	-	2,157,791,147	25,235,771,307
2113	25,235,771,307	-	21	-	2,359,544,616	27,595,315,902
2114	27,595,315,902	-	11	-	2,580,162,036	30,175,477,927
2115	30,175,477,927	-	6	-	2,821,407,186	32,996,885,107
2116	32,996,885,107	-	3	-	3,085,208,757	36,082,093,861
2117	36,082,093,861	-	1	-	3,373,675,776	39,455,769,636
2118	39,455,769,636	-	1	-	3,689,114,461	43,144,884,096

\*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 9.35% 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:	7.35%	5.35%	9.35%
Minimum Required Contribution (Fixed \$)	\$1,916,786	\$3,306,061	\$810,643
Minimum Required Contribution (% of Payroll)	35.71%	61.60%	15.11%
Expected Member Contribution	440,086	440,086	440,086
Expected State Money	660,432	660,432	660,432
Expected Sponsor Contribution (Fixed \$)	\$816,268	\$2,205,543	\$0
Expected Sponsor Contribution (% of Payroll)	15.20%	41.09%	0.00%

**ASSETS**

Actuarial Value <sup>1</sup>	40,805,285	40,805,285	40,805,285
Market Value <sup>1</sup>	42,962,357	42,962,357	42,962,357

**LIABILITIES**

Present Value of Benefits			
Actives			
Retirement Benefits	18,112,119	28,212,113	12,267,397
Disability Benefits	243,269	343,621	179,464
Death Benefits	280,209	414,221	200,593
Vested Benefits	2,933,000	4,973,249	2,332,276
Refund of Contributions	407,992	35,210	33,576
Service Retirees	26,219,612	31,637,546	22,322,988
DROP Retirees <sup>1</sup>	2,106,896	2,588,533	1,782,638
Beneficiaries	1,670,499	1,922,585	1,473,641
Disability Retirees	788,211	929,956	683,783
Terminated Vested	2,456,525	3,257,722	1,927,704
Share Plan Balances <sup>1</sup>	0	0	0
Total:	55,218,332	74,314,756	43,204,060
Present Value of Future Salaries	42,818,570	48,065,457	38,591,922
Present Value of Future Member Contributions	3,511,123	3,941,367	3,164,538
Total Normal Cost	1,038,445	1,653,180	682,183
Present Value of Future Normal Costs (Entry Age Normal)	7,648,991	13,829,637	4,466,526
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	47,569,341	60,485,119	38,737,534
Unfunded Actuarial Accrued Liability (UAAL)	6,764,056	19,679,834	(2,067,751)

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:	7.35%	5.35%	9.35%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	1,076,608	1,697,403	714,075
Administrative Expenses (with interest)	95,645	94,723	96,568
Payment Required To Amortize UAAL (with interest)	744,533	1,513,935	(17,902)
Minimum Required Contribution <sup>2</sup>	\$1,916,786	\$3,306,061	\$810,643

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

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