

WEST MANATEE FIRE AND RESCUE DISTRICT
FIREFIGHTERS' RETIREMENT PLAN

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



May 27, 2025

Ms. Chrissy Stoker, Plan Administrator
West Manatee Fire and Rescue District
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: West Manatee Fire and Rescue District Firefighters' Retirement Plan
Section 112.664, Florida Statutes Compliance

Dear Chrissy:

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: Blanca Torrents Greenwood, 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:	7.40%	5.40%	9.40%
<u>Total Pension Liability</u>			
Service Cost	1,446,294	2,390,056	916,967
Interest	2,269,552	2,327,256	2,140,882
Share Plan Allocation	34,101	34,101	34,101
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	1,333,827	1,873,478	1,012,969
Changes of Assumptions	524,411	803,609	327,573
Benefit Payments	(278,179)	(278,179)	(278,179)
Net Change in Total Pension Liability	5,330,006	7,150,321	4,154,313
Total Pension Liability - Beginning	29,362,425	40,846,370	21,997,460
Total Pension Liability - Ending (a)	<u>\$ 34,692,431</u>	<u>\$ 47,996,691</u>	<u>\$ 26,151,773</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,346,843	1,346,843	1,346,843
Contributions - State	518,202	518,202	518,202
Contributions - Employee	225,198	225,198	225,198
Net Investment Income	6,285,293	6,285,293	6,285,293
Benefit Payments	(278,179)	(278,179)	(278,179)
Administrative Expense	(69,020)	(69,020)	(69,020)
Net Change in Plan Fiduciary Net Position	8,028,337	8,028,337	8,028,337
Plan Fiduciary Net Position - Beginning	27,894,308	27,894,308	27,894,308
Plan Fiduciary Net Position - Ending (b)	<u>\$ 35,922,645</u>	<u>\$ 35,922,645</u>	<u>\$ 35,922,645</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,230,214)</u>	<u>\$ 12,074,046</u>	<u>\$ (9,770,872)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.40%

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	35,097,735	-	511,516	-	2,578,306	37,164,525
2025	37,164,525	-	622,432	-	2,727,145	39,269,238
2026	39,269,238	-	1,107,504	-	2,864,946	41,026,680
2027	41,026,680	-	1,197,035	-	2,991,684	42,821,329
2028	42,821,329	-	1,320,567	-	3,119,917	44,620,679
2029	44,620,679	-	1,471,587	-	3,247,482	46,396,574
2030	46,396,574	-	1,700,191	-	3,370,439	48,066,822
2031	48,066,822	-	1,855,045	-	3,488,308	49,700,085
2032	49,700,085	-	1,947,097	-	3,605,764	51,358,752
2033	51,358,752	-	2,033,887	-	3,725,294	53,050,159
2034	53,050,159	-	2,203,270	-	3,844,191	54,691,080
2035	54,691,080	-	2,266,986	-	3,963,261	56,387,355
2036	56,387,355	-	2,361,642	-	4,085,284	58,110,997
2037	58,110,997	-	2,473,161	-	4,208,707	59,846,543
2038	59,846,543	-	2,559,709	-	4,333,935	61,620,769
2039	61,620,769	-	2,665,296	-	4,461,321	63,416,794
2040	63,416,794	-	2,745,647	-	4,591,254	65,262,401
2041	65,262,401	-	2,806,886	-	4,725,563	67,181,078
2042	67,181,078	-	2,873,179	-	4,865,092	69,172,991
2043	69,172,991	-	2,949,012	-	5,009,688	71,233,667
2044	71,233,667	-	3,009,734	-	5,159,931	73,383,864
2045	73,383,864	-	3,066,471	-	5,316,947	75,634,340
2046	75,634,340	-	3,110,751	-	5,481,843	78,005,432
2047	78,005,432	-	3,140,781	-	5,656,193	80,520,844
2048	80,520,844	-	3,175,797	-	5,841,038	83,186,085
2049	83,186,085	-	3,200,520	-	6,037,351	86,022,916
2050	86,022,916	-	3,215,420	-	6,246,725	89,054,221
2051	89,054,221	-	3,225,166	-	6,470,681	92,299,736
2052	92,299,736	-	3,227,713	-	6,710,755	95,782,778
2053	95,782,778	-	3,222,328	-	6,968,699	99,529,149
2054	99,529,149	-	3,209,065	-	7,246,422	103,566,506
2055	103,566,506	-	3,187,772	-	7,545,974	107,924,708
2056	107,924,708	-	3,157,806	-	7,869,590	112,636,492
2057	112,636,492	-	3,119,189	-	8,219,690	117,736,993
2058	117,736,993	-	3,070,567	-	8,598,927	123,265,353
2059	123,265,353	-	3,012,568	-	9,010,171	129,262,956
2060	129,262,956	-	2,945,087	-	9,456,491	135,774,360
2061	135,774,360	-	2,868,122	-	9,941,182	142,847,420
2062	142,847,420	-	2,781,966	-	10,467,776	150,533,230
2063	150,533,230	-	2,687,168	-	11,040,034	158,886,096
2064	158,886,096	-	2,584,342	-	11,661,950	167,963,704
2065	167,963,704	-	2,474,218	-	12,337,768	177,827,254
2066	177,827,254	-	2,357,721	-	13,071,981	188,541,514
2067	188,541,514	-	2,236,015	-	13,869,339	200,174,838
2068	200,174,838	-	2,110,433	-	14,734,852	212,799,257
2069	212,799,257	-	1,982,355	-	15,673,798	226,490,700
2070	226,490,700	-	1,853,310	-	16,691,739	241,329,129
2071	241,329,129	-	1,724,338	-	17,794,555	257,399,346
2072	257,399,346	-	1,596,303	-	18,988,488	274,791,531
2073	274,791,531	-	1,470,352	-	20,280,170	293,601,349

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.40%

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	293,601,349	-	1,347,559	-	21,676,640	313,930,430
2075	313,930,430	-	1,229,024	-	23,185,378	335,886,784
2076	335,886,784	-	1,115,696	-	24,814,341	359,585,429
2077	359,585,429	-	1,008,307	-	26,572,014	385,149,136
2078	385,149,136	-	907,309	-	28,467,466	412,709,293
2079	412,709,293	-	812,866	-	30,510,412	442,406,839
2080	442,406,839	-	725,103	-	32,711,277	474,393,013
2081	474,393,013	-	643,732	-	35,081,265	508,830,546
2082	508,830,546	-	568,513	-	37,632,425	545,894,458
2083	545,894,458	-	499,405	-	40,377,712	585,772,765
2084	585,772,765	-	436,340	-	43,331,040	628,667,465
2085	628,667,465	-	379,211	-	46,507,362	674,795,616
2086	674,795,616	-	327,811	-	49,922,747	724,390,552
2087	724,390,552	-	281,870	-	53,594,472	777,703,154
2088	777,703,154	-	241,059	-	57,541,114	835,003,209
2089	835,003,209	-	205,072	-	61,782,650	896,580,787
2090	896,580,787	-	173,542	-	66,340,557	962,747,802
2091	962,747,802	-	146,057	-	71,237,933	1,033,839,678
2092	1,033,839,678	-	122,241	-	76,499,613	1,110,217,050
2093	1,110,217,050	-	101,735	-	82,152,298	1,192,267,613
2094	1,192,267,613	-	84,153	-	88,224,690	1,280,408,150
2095	1,280,408,150	-	69,163	-	94,747,644	1,375,086,631
2096	1,375,086,631	-	56,456	-	101,754,322	1,476,784,497
2097	1,476,784,497	-	45,761	-	109,280,360	1,586,019,096
2098	1,586,019,096	-	36,819	-	117,364,051	1,703,346,328
2099	1,703,346,328	-	29,401	-	126,046,540	1,829,363,467
2100	1,829,363,467	-	23,296	-	135,372,035	1,964,712,206
2101	1,964,712,206	-	18,315	-	145,388,026	2,110,081,917
2102	2,110,081,917	-	14,278	-	156,145,534	2,266,213,173
2103	2,266,213,173	-	11,032	-	167,699,367	2,433,901,508
2104	2,433,901,508	-	8,440	-	180,108,399	2,614,001,467
2105	2,614,001,467	-	6,391	-	193,435,872	2,807,430,948
2106	2,807,430,948	-	4,786	-	207,749,713	3,015,175,875
2107	3,015,175,875	-	3,537	-	223,122,884	3,238,295,222
2108	3,238,295,222	-	2,573	-	239,633,751	3,477,926,400
2109	3,477,926,400	-	1,838	-	257,366,486	3,735,291,048
2110	3,735,291,048	-	1,288	-	276,411,490	4,011,701,250
2111	4,011,701,250	-	881	-	296,865,860	4,308,566,229
2112	4,308,566,229	-	588	-	318,833,879	4,627,399,520
2113	4,627,399,520	-	382	-	342,427,550	4,969,826,688
2114	4,969,826,688	-	242	-	367,767,166	5,337,593,612
2115	5,337,593,612	-	149	-	394,981,922	5,732,575,385
2116	5,732,575,385	-	88	-	424,210,575	6,156,785,872
2117	6,156,785,872	-	51	-	455,602,153	6,612,387,974
2118	6,612,387,974	-	28	-	489,316,709	7,101,704,655
2119	7,101,704,655	-	15	-	525,526,144	7,627,230,784
2120	7,627,230,784	-	8	-	564,415,078	8,191,645,854
2121	8,191,645,854	-	4	-	606,181,793	8,797,827,643
2122	8,797,827,643	-	2	-	651,039,246	9,448,866,887

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.40%

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
2123	9,448,866,887	-	1	-	699,216,150	10,148,083,036
2124	10,148,083,036	-	-	-	750,958,145	10,899,041,181

*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 7.40% 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 = 5.40%

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	35,097,735	-	511,516	-	1,881,467	36,467,686
2025	36,467,686	-	622,432	-	1,952,449	37,797,703
2026	37,797,703	-	1,107,504	-	2,011,173	38,701,372
2027	38,701,372	-	1,197,035	-	2,057,554	39,561,891
2028	39,561,891	-	1,320,567	-	2,100,687	40,342,011
2029	40,342,011	-	1,471,587	-	2,138,736	41,009,160
2030	41,009,160	-	1,700,191	-	2,168,589	41,477,558
2031	41,477,558	-	1,855,045	-	2,189,702	41,812,215
2032	41,812,215	-	1,947,097	-	2,205,288	42,070,406
2033	42,070,406	-	2,033,887	-	2,216,887	42,253,406
2034	42,253,406	-	2,203,270	-	2,222,196	42,272,332
2035	42,272,332	-	2,266,986	-	2,221,497	42,226,843
2036	42,226,843	-	2,361,642	-	2,216,485	42,081,686
2037	42,081,686	-	2,473,161	-	2,205,636	41,814,161
2038	41,814,161	-	2,559,709	-	2,188,853	41,443,305
2039	41,443,305	-	2,665,296	-	2,165,975	40,943,984
2040	40,943,984	-	2,745,647	-	2,136,843	40,335,180
2041	40,335,180	-	2,806,886	-	2,102,314	39,630,608
2042	39,630,608	-	2,873,179	-	2,062,477	38,819,906
2043	38,819,906	-	2,949,012	-	2,016,652	37,887,546
2044	37,887,546	-	3,009,734	-	1,964,665	36,842,477
2045	36,842,477	-	3,066,471	-	1,906,699	35,682,705
2046	35,682,705	-	3,110,751	-	1,842,876	34,414,830
2047	34,414,830	-	3,140,781	-	1,773,600	33,047,649
2048	33,047,649	-	3,175,797	-	1,698,827	31,570,679
2049	31,570,679	-	3,200,520	-	1,618,403	29,988,562
2050	29,988,562	-	3,215,420	-	1,532,566	28,305,708
2051	28,305,708	-	3,225,166	-	1,441,429	26,521,971
2052	26,521,971	-	3,227,713	-	1,345,038	24,639,296
2053	24,639,296	-	3,222,328	-	1,243,519	22,660,487
2054	22,660,487	-	3,209,065	-	1,137,022	20,588,444
2055	20,588,444	-	3,187,772	-	1,025,706	18,426,378
2056	18,426,378	-	3,157,806	-	909,764	16,178,336
2057	16,178,336	-	3,119,189	-	789,412	13,848,559
2058	13,848,559	-	3,070,567	-	664,917	11,442,909
2059	11,442,909	-	3,012,568	-	536,578	8,966,919
2060	8,966,919	-	2,945,087	-	404,696	6,426,528
2061	6,426,528	-	2,868,122	-	269,593	3,827,999
2062	3,827,999	-	2,781,966	-	131,599	1,177,632
2063	1,177,632	-	2,687,168	-	-	-

*All Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 39.44

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.40% 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 = 9.40%

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	35,097,735	-	511,516	-	3,275,146	37,861,365
2025	37,861,365	-	622,432	-	3,529,714	40,768,647
2026	40,768,647	-	1,107,504	-	3,780,200	43,441,343
2027	43,441,343	-	1,197,035	-	4,027,226	46,271,534
2028	46,271,534	-	1,320,567	-	4,287,458	49,238,425
2029	49,238,425	-	1,471,587	-	4,559,247	52,326,085
2030	52,326,085	-	1,700,191	-	4,838,743	55,464,637
2031	55,464,637	-	1,855,045	-	5,126,489	58,736,081
2032	58,736,081	-	1,947,097	-	5,429,678	62,218,662
2033	62,218,662	-	2,033,887	-	5,752,962	65,937,737
2034	65,937,737	-	2,203,270	-	6,094,594	69,829,061
2035	69,829,061	-	2,266,986	-	6,457,383	74,019,458
2036	74,019,458	-	2,361,642	-	6,846,832	78,504,648
2037	78,504,648	-	2,473,161	-	7,263,198	83,294,685
2038	83,294,685	-	2,559,709	-	7,709,394	88,444,370
2039	88,444,370	-	2,665,296	-	8,188,502	93,967,576
2040	93,967,576	-	2,745,647	-	8,703,907	99,925,836
2041	99,925,836	-	2,806,886	-	9,261,105	106,380,055
2042	106,380,055	-	2,873,179	-	9,864,686	113,371,562
2043	113,371,562	-	2,949,012	-	10,518,323	120,940,873
2044	120,940,873	-	3,009,734	-	11,226,985	129,158,124
2045	129,158,124	-	3,066,471	-	11,996,740	138,088,393
2046	138,088,393	-	3,110,751	-	12,834,104	147,811,746
2047	147,811,746	-	3,140,781	-	13,746,687	158,417,652
2048	158,417,652	-	3,175,797	-	14,741,997	169,983,852
2049	169,983,852	-	3,200,520	-	15,828,058	182,611,390
2050	182,611,390	-	3,215,420	-	17,014,346	196,410,316
2051	196,410,316	-	3,225,166	-	18,310,987	211,496,137
2052	211,496,137	-	3,227,713	-	19,728,934	227,997,358
2053	227,997,358	-	3,222,328	-	21,280,302	246,055,332
2054	246,055,332	-	3,209,065	-	22,978,375	265,824,642
2055	265,824,642	-	3,187,772	-	24,837,691	287,474,561
2056	287,474,561	-	3,157,806	-	26,874,192	311,190,947
2057	311,190,947	-	3,119,189	-	29,105,347	337,177,105
2058	337,177,105	-	3,070,567	-	31,550,331	365,656,869
2059	365,656,869	-	3,012,568	-	34,230,155	396,874,456
2060	396,874,456	-	2,945,087	-	37,167,780	431,097,149
2061	431,097,149	-	2,868,122	-	40,388,330	468,617,357
2062	468,617,357	-	2,781,966	-	43,919,279	509,754,670
2063	509,754,670	-	2,687,168	-	47,790,642	554,858,144
2064	554,858,144	-	2,584,342	-	52,035,201	604,309,003
2065	604,309,003	-	2,474,218	-	56,688,758	658,523,543
2066	658,523,543	-	2,357,721	-	61,790,400	717,956,222
2067	717,956,222	-	2,236,015	-	67,382,792	783,102,999
2068	783,102,999	-	2,110,433	-	73,512,492	854,505,058
2069	854,505,058	-	1,982,355	-	80,230,305	932,753,008
2070	932,753,008	-	1,853,310	-	87,591,677	1,018,491,375
2071	1,018,491,375	-	1,724,338	-	95,657,145	1,112,424,182
2072	1,112,424,182	-	1,596,303	-	104,492,847	1,215,320,726
2073	1,215,320,726	-	1,470,352	-	114,171,042	1,328,021,416

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.40%

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	1,328,021,416	-	1,347,559	-	124,770,678	1,451,444,535
2075	1,451,444,535	-	1,229,024	-	136,378,022	1,586,593,533
2076	1,586,593,533	-	1,115,696	-	149,087,354	1,734,565,191
2077	1,734,565,191	-	1,008,307	-	163,001,738	1,896,558,622
2078	1,896,558,622	-	907,309	-	178,233,867	2,073,885,180
2079	2,073,885,180	-	812,866	-	194,907,002	2,267,979,316
2080	2,267,979,316	-	725,103	-	213,155,976	2,480,410,189
2081	2,480,410,189	-	643,732	-	233,128,302	2,712,894,759
2082	2,712,894,759	-	568,513	-	254,985,387	2,967,311,633
2083	2,967,311,633	-	499,405	-	278,903,821	3,245,716,049
2084	3,245,716,049	-	436,340	-	305,076,801	3,550,356,510
2085	3,550,356,510	-	379,211	-	333,715,689	3,883,692,988
2086	3,883,692,988	-	327,811	-	365,051,734	4,248,416,911
2087	4,248,416,911	-	281,870	-	399,337,942	4,647,472,983
2088	4,647,472,983	-	241,059	-	436,851,131	5,084,083,055
2089	5,084,083,055	-	205,072	-	477,894,169	5,561,772,152
2090	5,561,772,152	-	173,542	-	522,798,426	6,084,397,036
2091	6,084,397,036	-	146,057	-	571,926,457	6,656,177,436
2092	6,656,177,436	-	122,241	-	625,674,934	7,281,730,129
2093	7,281,730,129	-	101,735	-	684,477,851	7,966,106,245
2094	7,966,106,245	-	84,153	-	748,810,032	8,714,832,124
2095	8,714,832,124	-	69,163	-	819,190,969	9,533,953,930
2096	9,533,953,930	-	56,456	-	896,189,016	10,430,086,490
2097	10,430,086,490	-	45,761	-	980,425,979	11,410,466,708
2098	11,410,466,708	-	36,819	-	1,072,582,140	12,483,012,029
2099	12,483,012,029	-	29,401	-	1,173,401,749	13,656,384,377
2100	13,656,384,377	-	23,296	-	1,283,699,037	14,940,060,118
2101	14,940,060,118	-	18,315	-	1,404,364,790	16,344,406,593
2102	16,344,406,593	-	14,278	-	1,536,373,549	17,880,765,864
2103	17,880,765,864	-	11,032	-	1,680,791,473	19,561,546,305
2104	19,561,546,305	-	8,440	-	1,838,784,956	21,400,322,821
2105	21,400,322,821	-	6,391	-	2,011,630,045	23,411,946,475
2106	23,411,946,475	-	4,786	-	2,200,722,744	25,612,664,433
2107	25,612,664,433	-	3,537	-	2,407,590,290	28,020,251,186
2108	28,020,251,186	-	2,573	-	2,633,903,491	30,654,152,104
2109	30,654,152,104	-	1,838	-	2,881,490,211	33,535,640,477
2110	33,535,640,477	-	1,288	-	3,152,350,144	36,687,989,333
2111	36,687,989,333	-	881	-	3,448,670,956	40,136,659,408
2112	40,136,659,408	-	588	-	3,772,845,957	43,909,504,777
2113	43,909,504,777	-	382	-	4,127,493,431	48,036,997,826
2114	48,036,997,826	-	242	-	4,515,477,784	52,552,475,368
2115	52,552,475,368	-	149	-	4,939,932,678	57,492,407,897
2116	57,492,407,897	-	88	-	5,404,286,338	62,896,694,147
2117	62,896,694,147	-	51	-	5,912,289,247	68,808,983,343
2118	68,808,983,343	-	28	-	6,468,044,433	75,277,027,748
2119	75,277,027,748	-	15	-	7,076,040,608	82,353,068,341
2120	82,353,068,341	-	8	-	7,741,188,424	90,094,256,757
2121	90,094,256,757	-	4	-	8,468,860,135	98,563,116,888
2122	98,563,116,888	-	2	-	9,264,932,987	107,828,049,873

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
 Hypothetical Assumptions: Investment Rate of Return = 9.40%

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
2123	107,828,049,873	-	1	-	10,135,836,688	117,963,886,560
2124	117,963,886,560	-	-	-	11,088,605,337	129,052,491,897

*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 9.40% 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:	7.40%	5.40%	9.40%
Minimum Required Contribution (Fixed \$)	\$1,989,709	\$4,015,353	\$1,137,373
Minimum Required Contribution (% of Payroll)	40.9%	82.5%	23.4%
Expected Member Contribution	140,992	140,992	140,992
Expected State Money	499,805	499,805	499,805
Expected Sponsor Contribution (Fixed \$)	\$1,348,912	\$3,374,556	\$496,576
Expected Sponsor Contribution (% of Payroll)	27.7%	69.3%	10.2%

ASSETS

Actuarial Value ¹	32,977,657	32,977,657	32,977,657
Market Value ¹	35,097,735	35,097,735	35,097,735

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	36,546,100	57,850,389	24,723,397
Disability Benefits	1,823,360	2,679,296	1,309,527
Death Benefits	351,565	558,850	240,039
Vested Benefits	2,608,041	4,727,209	1,544,644
Refund of Contributions	28,610	29,743	27,566
Service Retirees	3,361,699	4,332,975	2,713,482
DROP Retirees ¹	0	0	0
Beneficiaries	0	0	0
Disability Retirees	1,073,895	1,323,216	893,197
Terminated Vested	3,414,885	4,721,784	2,582,739
Share Plan Balances ¹	34,101	34,101	34,101
Member Contribution Reserve	104,926	104,926	104,926
Total:	49,347,182	76,362,489	34,173,618
Present Value of Future Salaries	42,784,874	48,568,183	38,192,615
Present Value of Future Member Contributions	1,240,761	1,408,477	1,107,586
Total Normal Cost	1,682,004	2,832,867	1,043,722
Present Value of Future Normal Costs (Entry Age Normal)	14,487,009	27,994,602	7,950,055
Total Actuarial Accrued Liability (EAN) ¹	34,860,173	48,367,887	26,223,563
Unfunded Actuarial Accrued Liability (UAAL)	1,882,516	15,390,230	(6,754,094)

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:	7.40%	5.40%	9.40%
<u>PENSION COST</u>			
Normal Cost (with interest)	1,723,549	2,883,928	1,076,469
Administrative Expenses (with interest)	60,510	60,115	60,904
Payment Required To Amortize UAAL (with interest)	<u>205,650</u>	<u>1,071,310</u>	<u>(592,124)</u>
Minimum Required Contribution ²	\$1,989,709	\$4,015,353	\$1,137,373

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

² Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.