

WEST MANATEE FIRE AND RESCUE DISTRICT
FIREFIGHTERS' RETIREMENT PLAN

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



May 6, 2024

VIA E-MAIL

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, 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: 

Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #23-8546

Enclosures

cc via email: Scott 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, 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.40%	5.40%	9.40%
<u>Total Pension Liability</u>			
Service Cost	1,310,338	2,162,809	831,814
Interest	2,011,874	2,063,732	1,897,115
Change in Member Contribution Reserve	(161,430)	(161,430)	(161,430)
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	598,676	1,000,991	353,883
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(548,355)	(548,355)	(548,355)
Net Change in Total Pension Liability	3,211,103	4,517,747	2,373,027
Total Pension Liability - Beginning	26,151,322	36,328,623	19,624,433
Total Pension Liability - Ending (a)	<u>\$ 29,362,425</u>	<u>\$ 40,846,370</u>	<u>\$ 21,997,460</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,165,231	1,165,231	1,165,231
Contributions - State	413,430	413,430	413,430
Contributions - Employee	200,023	200,023	200,023
Net Investment Income	2,833,801	2,833,801	2,833,801
Benefit Payments, Including Refunds of Employee Contributions	(548,355)	(548,355)	(548,355)
Administrative Expenses	(49,082)	(49,082)	(49,082)
Net Change in Plan Fiduciary Net Position	4,015,048	4,015,048	4,015,048
Plan Fiduciary Net Position - Beginning	23,879,260	23,879,260	23,879,260
Plan Fiduciary Net Position - Ending (b)	<u>\$ 27,894,308</u>	<u>\$ 27,894,308</u>	<u>\$ 27,894,308</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,468,117</u>	<u>\$ 12,952,062</u>	<u>\$ (5,896,848)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 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
2023	27,292,425	-	369,775	-	2,005,958	28,928,608
2024	28,928,608	-	524,469	-	2,121,312	30,525,451
2025	30,525,451	-	661,724	-	2,234,400	32,098,127
2026	32,098,127	-	1,092,819	-	2,334,827	33,340,135
2027	33,340,135	-	1,191,837	-	2,423,072	34,571,370
2028	34,571,370	-	1,295,489	-	2,510,348	35,786,229
2029	35,786,229	-	1,416,166	-	2,595,783	36,965,846
2030	36,965,846	-	1,653,270	-	2,674,302	37,986,878
2031	37,986,878	-	1,784,368	-	2,745,007	38,947,517
2032	38,947,517	-	1,877,480	-	2,812,649	39,882,686
2033	39,882,686	-	1,924,960	-	2,880,095	40,837,821
2034	40,837,821	-	2,066,634	-	2,945,533	41,716,720
2035	41,716,720	-	2,117,604	-	3,008,686	42,607,802
2036	42,607,802	-	2,195,585	-	3,071,741	43,483,958
2037	43,483,958	-	2,298,943	-	3,132,752	44,317,767
2038	44,317,767	-	2,349,531	-	3,192,582	45,160,818
2039	45,160,818	-	2,439,834	-	3,251,627	45,972,611
2040	45,972,611	-	2,501,565	-	3,309,415	46,780,461
2041	46,780,461	-	2,546,620	-	3,367,529	47,601,370
2042	47,601,370	-	2,599,981	-	3,426,302	48,427,691
2043	48,427,691	-	2,652,376	-	3,485,511	49,260,826
2044	49,260,826	-	2,689,244	-	3,545,799	50,117,381
2045	50,117,381	-	2,735,001	-	3,607,491	50,989,871
2046	50,989,871	-	2,764,803	-	3,670,953	51,896,021
2047	51,896,021	-	2,788,540	-	3,737,130	52,844,611
2048	52,844,611	-	2,808,798	-	3,806,576	53,842,389
2049	53,842,389	-	2,820,250	-	3,879,988	54,902,127
2050	54,902,127	-	2,827,764	-	3,958,130	56,032,493
2051	56,032,493	-	2,830,479	-	4,041,677	57,243,691
2052	57,243,691	-	2,826,140	-	4,131,466	58,549,017
2053	58,549,017	-	2,814,995	-	4,228,472	59,962,494
2054	59,962,494	-	2,796,985	-	4,333,736	61,499,245
2055	61,499,245	-	2,770,695	-	4,448,428	63,176,978
2056	63,176,978	-	2,736,859	-	4,573,833	65,013,952
2057	65,013,952	-	2,694,729	-	4,711,327	67,030,550
2058	67,030,550	-	2,644,336	-	4,862,420	69,248,634
2059	69,248,634	-	2,585,358	-	5,028,741	71,692,017
2060	71,692,017	-	2,517,950	-	5,212,045	74,386,112
2061	74,386,112	-	2,442,421	-	5,414,203	77,357,894
2062	77,357,894	-	2,359,150	-	5,637,196	80,635,940
2063	80,635,940	-	2,268,722	-	5,883,117	84,250,335
2064	84,250,335	-	2,171,757	-	6,154,170	88,232,748
2065	88,232,748	-	2,068,951	-	6,452,672	92,616,469
2066	92,616,469	-	1,961,165	-	6,781,056	97,436,360
2067	97,436,360	-	1,849,470	-	7,141,860	102,728,750
2068	102,728,750	-	1,735,116	-	7,537,728	108,531,362
2069	108,531,362	-	1,619,392	-	7,971,403	114,883,373
2070	114,883,373	-	1,503,682	-	8,445,733	121,825,424
2071	121,825,424	-	1,388,903	-	8,963,692	129,400,213
2072	129,400,213	-	1,275,787	-	9,528,412	137,652,838
2073	137,652,838	-	1,165,316	-	10,143,193	146,630,715
2074	146,630,715	-	1,058,396	-	10,811,512	156,383,831

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 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
2075	156,383,831	-	955,959	-	11,537,033	166,964,905
2076	166,964,905	-	858,787	-	12,323,628	178,429,746
2077	178,429,746	-	767,465	-	13,175,405	190,837,686
2078	190,837,686	-	682,329	-	14,096,743	204,252,100
2079	204,252,100	-	603,464	-	15,092,327	218,740,963
2080	218,740,963	-	530,918	-	16,167,187	234,377,232
2081	234,377,232	-	464,379	-	17,326,733	251,239,586
2082	251,239,586	-	403,571	-	18,576,797	269,412,812
2083	269,412,812	-	348,377	-	19,923,658	288,988,093
2084	288,988,093	-	298,660	-	21,374,068	310,063,501
2085	310,063,501	-	254,263	-	22,935,291	332,744,529
2086	332,744,529	-	214,946	-	24,615,142	357,144,725
2087	357,144,725	-	180,409	-	26,422,035	383,386,351
2088	383,386,351	-	150,308	-	28,365,029	411,601,072
2089	411,601,072	-	124,322	-	30,453,879	441,930,629
2090	441,930,629	-	102,081	-	32,699,090	474,527,638
2091	474,527,638	-	83,176	-	35,111,968	509,556,430
2092	509,556,430	-	67,237	-	37,704,688	547,193,881
2093	547,193,881	-	53,916	-	40,490,352	587,630,317
2094	587,630,317	-	42,849	-	43,483,058	631,070,526
2095	631,070,526	-	33,723	-	46,697,971	677,734,774
2096	677,734,774	-	26,255	-	50,151,402	727,859,921
2097	727,859,921	-	20,197	-	53,860,887	781,700,611
2098	781,700,611	-	15,333	-	57,845,278	839,530,556
2099	839,530,556	-	11,475	-	62,124,837	901,643,918
2100	901,643,918	-	8,459	-	66,721,337	968,356,796
2101	968,356,796	-	6,139	-	71,658,176	1,040,008,833
2102	1,040,008,833	-	4,382	-	76,960,492	1,116,964,943
2103	1,116,964,943	-	3,073	-	82,655,292	1,199,617,162
2104	1,199,617,162	-	2,114	-	88,771,592	1,288,386,640
2105	1,288,386,640	-	1,427	-	95,340,559	1,383,725,772
2106	1,383,725,772	-	948	-	102,395,672	1,486,120,496
2107	1,486,120,496	-	617	-	109,972,894	1,596,092,773
2108	1,596,092,773	-	393	-	118,110,851	1,714,203,231
2109	1,714,203,231	-	245	-	126,851,030	1,841,054,016
2110	1,841,054,016	-	149	-	136,237,992	1,977,291,859
2111	1,977,291,859	-	88	-	146,319,594	2,123,611,365
2112	2,123,611,365	-	50	-	157,147,239	2,280,758,554
2113	2,280,758,554	-	28	-	168,776,132	2,449,534,658
2114	2,449,534,658	-	15	-	181,265,564	2,630,800,207
2115	2,630,800,207	-	8	-	194,679,215	2,825,479,414
2116	2,825,479,414	-	4	-	209,085,476	3,034,564,886
2117	3,034,564,886	-	2	-	224,557,801	3,259,122,685
2118	3,259,122,685	-	1	-	241,175,079	3,500,297,763
2119	3,500,297,763	-	-	-	259,022,034	3,759,319,797

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: Discount Rate = 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
2023	27,292,425	-	369,775	-	1,463,807	28,386,457
2024	28,386,457	-	524,469	-	1,518,708	29,380,696
2025	29,380,696	-	661,724	-	1,568,691	30,287,663
2026	30,287,663	-	1,092,819	-	1,606,028	30,800,872
2027	30,800,872	-	1,191,837	-	1,631,067	31,240,102
2028	31,240,102	-	1,295,489	-	1,651,987	31,596,600
2029	31,596,600	-	1,416,166	-	1,667,980	31,848,414
2030	31,848,414	-	1,653,270	-	1,675,176	31,870,320
2031	31,870,320	-	1,784,368	-	1,672,819	31,758,771
2032	31,758,771	-	1,877,480	-	1,664,282	31,545,573
2033	31,545,573	-	1,924,960	-	1,651,487	31,272,100
2034	31,272,100	-	2,066,634	-	1,632,894	30,838,360
2035	30,838,360	-	2,117,604	-	1,608,096	30,328,852
2036	30,328,852	-	2,195,585	-	1,578,477	29,711,744
2037	29,711,744	-	2,298,943	-	1,542,363	28,955,164
2038	28,955,164	-	2,349,531	-	1,500,142	28,105,775
2039	28,105,775	-	2,439,834	-	1,451,836	27,117,777
2040	27,117,777	-	2,501,565	-	1,396,818	26,013,030
2041	26,013,030	-	2,546,620	-	1,335,945	24,802,355
2042	24,802,355	-	2,599,981	-	1,269,128	23,471,502
2043	23,471,502	-	2,652,376	-	1,195,847	22,014,973
2044	22,014,973	-	2,689,244	-	1,116,199	20,441,928
2045	20,441,928	-	2,735,001	-	1,030,019	18,736,946
2046	18,736,946	-	2,764,803	-	937,145	16,909,288
2047	16,909,288	-	2,788,540	-	837,811	14,958,559
2048	14,958,559	-	2,808,798	-	731,925	12,881,686
2049	12,881,686	-	2,820,250	-	619,464	10,680,900
2050	10,680,900	-	2,827,764	-	500,419	8,353,555
2051	8,353,555	-	2,830,479	-	374,669	5,897,745
2052	5,897,745	-	2,826,140	-	242,172	3,313,777
2053	3,313,777	-	2,814,995	-	102,939	601,721
2054	601,721	-	2,796,985	-	-	-

Number of Years Expected Benefit Payments Sustained: 31.22

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: Discount Rate = 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
2023	27,292,425	-	369,775	-	2,548,109	29,470,759
2024	29,470,759	-	524,469	-	2,745,601	31,691,891
2025	31,691,891	-	661,724	-	2,947,937	33,978,104
2026	33,978,104	-	1,092,819	-	3,142,579	36,027,864
2027	36,027,864	-	1,191,837	-	3,330,603	38,166,630
2028	38,166,630	-	1,295,489	-	3,526,775	40,397,916
2029	40,397,916	-	1,416,166	-	3,730,844	42,712,594
2030	42,712,594	-	1,653,270	-	3,937,280	44,996,604
2031	44,996,604	-	1,784,368	-	4,145,815	47,358,051
2032	47,358,051	-	1,877,480	-	4,363,415	49,843,986
2033	49,843,986	-	1,924,960	-	4,594,862	52,513,888
2034	52,513,888	-	2,066,634	-	4,839,174	55,286,428
2035	55,286,428	-	2,117,604	-	5,097,397	58,266,221
2036	58,266,221	-	2,195,585	-	5,373,832	61,444,468
2037	61,444,468	-	2,298,943	-	5,667,730	64,813,255
2038	64,813,255	-	2,349,531	-	5,982,018	68,445,742
2039	68,445,742	-	2,439,834	-	6,319,228	72,325,136
2040	72,325,136	-	2,501,565	-	6,680,989	76,504,560
2041	76,504,560	-	2,546,620	-	7,071,738	81,029,678
2042	81,029,678	-	2,599,981	-	7,494,591	85,924,288
2043	85,924,288	-	2,652,376	-	7,952,221	91,224,133
2044	91,224,133	-	2,689,244	-	8,448,674	96,983,563
2045	96,983,563	-	2,735,001	-	8,987,910	103,236,472
2046	103,236,472	-	2,764,803	-	9,574,283	110,045,952
2047	110,045,952	-	2,788,540	-	10,213,258	117,470,670
2048	117,470,670	-	2,808,798	-	10,910,229	125,572,101
2049	125,572,101	-	2,820,250	-	11,671,226	134,423,077
2050	134,423,077	-	2,827,764	-	12,502,864	144,098,177
2051	144,098,177	-	2,830,479	-	13,412,196	154,679,894
2052	154,679,894	-	2,826,140	-	14,407,081	166,260,835
2053	166,260,835	-	2,814,995	-	15,496,214	178,942,054
2054	178,942,054	-	2,796,985	-	16,689,095	192,834,164
2055	192,834,164	-	2,770,695	-	17,996,189	208,059,658
2056	208,059,658	-	2,736,859	-	19,428,975	224,751,774
2057	224,751,774	-	2,694,729	-	21,000,014	243,057,059
2058	243,057,059	-	2,644,336	-	22,723,080	263,135,803
2059	263,135,803	-	2,585,358	-	24,613,254	285,163,699
2060	285,163,699	-	2,517,950	-	26,687,044	309,332,793
2061	309,332,793	-	2,442,421	-	28,962,489	335,852,861
2062	335,852,861	-	2,359,150	-	31,459,289	364,953,000
2063	364,953,000	-	2,268,722	-	34,198,952	396,883,230
2064	396,883,230	-	2,171,757	-	37,204,951	431,916,424
2065	431,916,424	-	2,068,951	-	40,502,903	470,350,376
2066	470,350,376	-	1,961,165	-	44,120,761	512,509,972
2067	512,509,972	-	1,849,470	-	48,089,012	558,749,514
2068	558,749,514	-	1,735,116	-	52,440,904	609,455,302
2069	609,455,302	-	1,619,392	-	57,212,687	665,048,597
2070	665,048,597	-	1,503,682	-	62,443,895	725,988,810
2071	725,988,810	-	1,388,903	-	68,177,670	792,777,577
2072	792,777,577	-	1,275,787	-	74,461,130	865,962,920

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 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
2073	865,962,920	-	1,165,316	-	81,345,745	946,143,349
2074	946,143,349	-	1,058,396	-	88,887,730	1,033,972,683
2075	1,033,972,683	-	955,959	-	97,148,502	1,130,165,226
2076	1,130,165,226	-	858,787	-	106,195,168	1,235,501,607
2077	1,235,501,607	-	767,465	-	116,101,080	1,350,835,222
2078	1,350,835,222	-	682,329	-	126,946,441	1,477,099,334
2079	1,477,099,334	-	603,464	-	138,818,975	1,615,314,845
2080	1,615,314,845	-	530,918	-	151,814,642	1,766,598,569
2081	1,766,598,569	-	464,379	-	166,038,440	1,932,172,630
2082	1,932,172,630	-	403,571	-	181,605,259	2,113,374,318
2083	2,113,374,318	-	348,377	-	198,640,812	2,311,666,753
2084	2,311,666,753	-	298,660	-	217,282,638	2,528,650,731
2085	2,528,650,731	-	254,263	-	237,681,218	2,766,077,686
2086	2,766,077,686	-	214,946	-	260,001,200	3,025,863,940
2087	3,025,863,940	-	180,409	-	284,422,731	3,310,106,262
2088	3,310,106,262	-	150,308	-	311,142,924	3,621,098,878
2089	3,621,098,878	-	124,322	-	340,377,451	3,961,352,007
2090	3,961,352,007	-	102,081	-	372,362,291	4,333,612,217
2091	4,333,612,217	-	83,176	-	407,355,639	4,740,884,680
2092	4,740,884,680	-	67,237	-	445,640,000	5,186,457,443
2093	5,186,457,443	-	53,916	-	487,524,466	5,673,927,993
2094	5,673,927,993	-	42,849	-	533,347,217	6,207,232,361
2095	6,207,232,361	-	33,723	-	583,478,257	6,790,676,895
2096	6,790,676,895	-	26,255	-	638,322,394	7,428,973,034
2097	7,428,973,034	-	20,197	-	698,322,516	8,127,275,353
2098	8,127,275,353	-	15,333	-	763,963,163	8,891,223,183
2099	8,891,223,183	-	11,475	-	835,774,440	9,726,986,148
2100	9,726,986,148	-	8,459	-	914,336,300	10,641,313,989
2101	10,641,313,989	-	6,139	-	1,000,283,226	11,641,591,076
2102	11,641,591,076	-	4,382	-	1,094,309,355	12,735,896,049
2103	12,735,896,049	-	3,073	-	1,197,174,084	13,933,067,060
2104	13,933,067,060	-	2,114	-	1,309,708,204	15,242,773,150
2105	15,242,773,150	-	1,427	-	1,432,820,609	16,675,592,332
2106	16,675,592,332	-	948	-	1,567,505,635	18,243,097,019
2107	18,243,097,019	-	617	-	1,714,851,091	19,957,947,493
2108	19,957,947,493	-	393	-	1,876,047,046	21,833,994,146
2109	21,833,994,146	-	245	-	2,052,395,438	23,886,389,339
2110	23,886,389,339	-	149	-	2,245,320,591	26,131,709,781
2111	26,131,709,781	-	88	-	2,456,380,715	28,588,090,408
2112	28,588,090,408	-	50	-	2,687,280,496	31,275,370,854
2113	31,275,370,854	-	28	-	2,939,884,859	34,215,255,685
2114	34,215,255,685	-	15	-	3,216,234,034	37,431,489,704
2115	37,431,489,704	-	8	-	3,518,560,032	40,950,049,728
2116	40,950,049,728	-	4	-	3,849,304,674	44,799,354,398
2117	44,799,354,398	-	2	-	4,211,139,313	49,010,493,709

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, 2025

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.40%	5.40%	9.40%
Minimum Required Contribution (Fixed \$)	\$1,700,683	\$3,423,432	\$989,063
Minimum Required Contribution (% of Payroll)	41.7%	83.8%	24.2%
Expected Member Contribution	118,519	118,519	118,519
Expected State Money	413,430	413,430	413,430
Expected Sponsor Contribution (Fixed \$)	\$1,168,734	\$2,891,483	\$457,114
Expected Sponsor Contribution (% of Payroll)	28.7%	70.8%	11.2%

ASSETS

Actuarial Value ¹	29,016,346	29,016,346	29,016,346
Market Value ¹	27,292,425	27,292,425	27,292,425

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	31,081,970	48,657,079	21,148,762
Disability Benefits	1,510,867	2,206,244	1,089,877
Death Benefits	283,968	449,347	194,347
Vested Benefits	3,182,093	4,894,908	2,217,543
Refund of Contributions	20,123	20,755	19,535
Service Retirees	2,941,406	3,766,198	2,385,875
DROP Retirees ¹	0	0	0
Beneficiaries	0	0	0
Disability Retirees	1,061,134	1,315,199	878,505
Terminated Vested	2,055,370	2,866,464	1,538,214
Share Plan Balances ¹	0	0	0
Total:	42,136,931	64,176,194	29,472,658

Present Value of Future Salaries	32,958,343	37,066,814	29,659,870
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Present Value of Future Member Contributions	955,792	1,074,938	860,136
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Total Normal Cost	1,442,765	2,387,439	912,670
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Present Value of Future Normal Costs (Entry Age Normal)	11,464,930	21,473,158	6,488,440
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Total Actuarial Accrued Liability (EAN) ¹	30,672,001	42,703,036	22,984,218
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Unfunded Actuarial Accrued Liability (UAAL)	1,655,655	13,686,690	(6,032,128)
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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:	7.40%	5.40%	9.40%
<u>PENSION COST</u>			
Normal Cost (with interest)	1,478,401	2,430,471	941,306
Administrative Expenses (with interest)	47,448	47,139	47,757
Payment Required To Amortize UAAL (with interest)	<u>174,834</u>	<u>945,822</u>	<u>(535,207)</u>
Minimum Required Contribution ²	\$1,700,683	\$3,423,432	\$989,063

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

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