

**CITY OF LAKE CITY  
MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND**

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



June 25, 2025

Mr. Troy Jenne  
Plan Administrator  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Re: City of Lake City Municipal Police Officers' Pension Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Troy:

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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Patrick T. Donlan, ASA, EA, MAAA  
Enrolled Actuary #23-6595

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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	379,607	626,866	244,766
Interest	1,228,552	1,149,204	1,255,338
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	466,027	666,824	353,098
Changes of Assumptions	-	-	-
Benefit Payments	(1,002,667)	(1,002,667)	(1,002,667)
Net Change in Total Pension Liability	1,071,519	1,440,227	850,535
Total Pension Liability - Beginning	17,672,466	22,858,556	14,204,771
Total Pension Liability - Ending (a)	<u>\$ 18,743,985</u>	<u>\$ 24,298,783</u>	<u>\$ 15,055,306</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	213,847	213,847	213,847
Contributions - State	186,188	186,188	186,188
Contributions - Employee	133,654	133,654	133,654
Net Investment Income	4,514,634	4,514,634	4,514,634
Benefit Payments	(1,002,667)	(1,002,667)	(1,002,667)
Administrative Expense	(59,086)	(59,086)	(59,086)
Net Change in Plan Fiduciary Net Position	3,986,570	3,986,570	3,986,570
Plan Fiduciary Net Position - Beginning	18,297,610	18,297,610	18,297,610
Plan Fiduciary Net Position - Ending (b)	<u>\$ 22,284,180</u>	<u>\$ 22,284,180</u>	<u>\$ 22,284,180</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (3,540,195)</u>	<u>\$ 2,014,603</u>	<u>\$ (7,228,874)</u>

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

Table 1  
Plan Assumptions: Investment Rate of Return = 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	22,251,965	-	1,415,296	-	1,508,102	22,344,771
2025	22,344,771	-	1,120,847	-	1,524,904	22,748,828
2026	22,748,828	-	1,139,624	-	1,552,531	23,161,735
2027	23,161,735	-	1,180,970	-	1,579,988	23,560,753
2028	23,560,753	-	1,191,581	-	1,607,547	23,976,719
2029	23,976,719	-	1,215,013	-	1,635,845	24,397,551
2030	24,397,551	-	1,236,179	-	1,664,562	24,825,934
2031	24,825,934	-	1,250,711	-	1,694,040	25,269,263
2032	25,269,263	-	1,253,171	-	1,724,987	25,741,079
2033	25,741,079	-	1,247,046	-	1,758,229	26,252,262
2034	26,252,262	-	1,239,155	-	1,794,288	26,807,395
2035	26,807,395	-	1,251,424	-	1,832,718	27,388,689
2036	27,388,689	-	1,262,780	-	1,873,011	27,998,920
2037	27,998,920	-	1,270,565	-	1,915,455	28,643,810
2038	28,643,810	-	1,279,189	-	1,960,295	29,324,916
2039	29,324,916	-	1,283,751	-	2,007,813	30,048,978
2040	30,048,978	-	1,303,158	-	2,057,818	30,803,638
2041	30,803,638	-	1,294,515	-	2,110,947	31,620,070
2042	31,620,070	-	1,296,169	-	2,168,039	32,491,940
2043	32,491,940	-	1,306,804	-	2,228,698	33,413,834
2044	33,413,834	-	1,296,583	-	2,293,588	34,410,839
2045	34,410,839	-	1,270,716	-	2,364,284	35,504,407
2046	35,504,407	-	1,242,257	-	2,441,829	36,703,979
2047	36,703,979	-	1,214,987	-	2,526,754	38,015,746
2048	38,015,746	-	1,186,856	-	2,619,562	39,448,452
2049	39,448,452	-	1,155,284	-	2,720,957	41,014,125
2050	41,014,125	-	1,128,064	-	2,831,507	42,717,568
2051	42,717,568	-	1,096,955	-	2,951,836	44,572,449
2052	44,572,449	-	1,063,742	-	3,082,840	46,591,547
2053	46,591,547	-	1,026,831	-	3,225,469	48,790,185
2054	48,790,185	-	985,438	-	3,380,823	51,185,570
2055	51,185,570	-	946,572	-	3,549,860	53,788,858
2056	53,788,858	-	903,936	-	3,733,582	56,618,504
2057	56,618,504	-	859,356	-	3,933,218	59,692,366
2058	59,692,366	-	814,725	-	4,149,950	63,027,591
2059	63,027,591	-	770,553	-	4,384,962	66,642,000
2060	66,642,000	-	726,481	-	4,639,513	70,555,032
2061	70,555,032	-	683,457	-	4,914,931	74,786,506
2062	74,786,506	-	641,405	-	5,212,606	79,357,707
2063	79,357,707	-	600,612	-	5,534,018	84,291,113
2064	84,291,113	-	561,467	-	5,880,727	89,610,373
2065	89,610,373	-	523,796	-	6,254,393	95,340,970
2066	95,340,970	-	488,065	-	6,656,786	101,509,691
2067	101,509,691	-	454,308	-	7,089,778	108,145,161
2068	108,145,161	-	422,508	-	7,555,373	115,278,026
2069	115,278,026	-	392,651	-	8,055,719	122,941,094
2070	122,941,094	-	364,644	-	8,593,114	131,169,564
2071	131,169,564	-	338,314	-	9,170,028	140,001,278
2072	140,001,278	-	313,491	-	9,789,117	149,476,904
2073	149,476,904	-	290,043	-	10,453,232	159,640,093
2074	159,640,093	-	267,853	-	11,165,432	170,537,672

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

Table 1  
Plan Assumptions: Investment Rate of Return = 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
2075	170,537,672	-	246,815	-	11,928,999	182,219,856
2076	182,219,856	-	226,844	-	12,747,450	194,740,462
2077	194,740,462	-	207,859	-	13,624,557	208,157,160
2078	208,157,160	-	189,815	-	14,564,358	222,531,703
2079	222,531,703	-	172,688	-	15,571,175	237,930,190
2080	237,930,190	-	156,472	-	16,649,637	254,423,355
2081	254,423,355	-	141,159	-	17,804,694	272,086,890
2082	272,086,890	-	126,744	-	19,041,646	291,001,792
2083	291,001,792	-	113,212	-	20,366,163	311,254,743
2084	311,254,743	-	100,517	-	21,784,314	332,938,540
2085	332,938,540	-	88,634	-	23,302,596	356,152,502
2086	356,152,502	-	77,578	-	24,927,960	381,002,884
2087	381,002,884	-	67,388	-	26,667,843	407,603,339
2088	407,603,339	-	58,107	-	28,530,200	436,075,432
2089	436,075,432	-	49,754	-	30,523,539	466,549,217
2090	466,549,217	-	42,322	-	32,656,964	499,163,859
2091	499,163,859	-	35,779	-	34,940,218	534,068,298
2092	534,068,298	-	30,069	-	37,383,728	571,421,957
2093	571,421,957	-	25,118	-	39,998,658	611,395,497
2094	611,395,497	-	20,842	-	42,796,955	654,171,610
2095	654,171,610	-	17,162	-	45,791,412	699,945,860
2096	699,945,860	-	14,010	-	48,995,720	748,927,570
2097	748,927,570	-	11,319	-	52,424,534	801,340,785
2098	801,340,785	-	9,034	-	56,093,539	857,425,290
2099	857,425,290	-	7,107	-	60,019,522	917,437,705
2100	917,437,705	-	5,498	-	64,220,447	981,652,654
2101	981,652,654	-	4,174	-	68,715,540	1,050,364,020
2102	1,050,364,020	-	3,103	-	73,525,373	1,123,886,290
2103	1,123,886,290	-	2,253	-	78,671,961	1,202,555,998
2104	1,202,555,998	-	1,595	-	84,178,864	1,286,733,267
2105	1,286,733,267	-	1,100	-	90,071,290	1,376,803,457
2106	1,376,803,457	-	738	-	96,376,216	1,473,178,935
2107	1,473,178,935	-	480	-	103,122,509	1,576,300,964
2108	1,576,300,964	-	303	-	110,341,057	1,686,641,718
2109	1,686,641,718	-	186	-	118,064,914	1,804,706,446
2110	1,804,706,446	-	111	-	126,329,447	1,931,035,782
2111	1,931,035,782	-	65	-	135,172,502	2,066,208,219
2112	2,066,208,219	-	37	-	144,634,574	2,210,842,756
2113	2,210,842,756	-	20	-	154,758,992	2,365,601,728
2114	2,365,601,728	-	11	-	165,592,121	2,531,193,838
2115	2,531,193,838	-	6	-	177,183,568	2,708,377,400
2116	2,708,377,400	-	3	-	189,586,418	2,897,963,815
2117	2,897,963,815	-	1	-	202,857,467	3,100,821,281
2118	3,100,821,281	-	1	-	217,057,490	3,317,878,770
2119	3,317,878,770	-	-	-	232,251,514	3,550,130,284

\*All DROP and 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: Investment Rate of Return = 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	22,251,965	-	1,415,296	-	1,077,216	21,913,885
2025	21,913,885	-	1,120,847	-	1,067,673	21,860,711
2026	21,860,711	-	1,139,624	-	1,064,545	21,785,632
2027	21,785,632	-	1,180,970	-	1,059,757	21,664,419
2028	21,664,419	-	1,191,581	-	1,053,431	21,526,269
2029	21,526,269	-	1,215,013	-	1,045,938	21,357,194
2030	21,357,194	-	1,236,179	-	1,036,955	21,157,970
2031	21,157,970	-	1,250,711	-	1,026,631	20,933,890
2032	20,933,890	-	1,253,171	-	1,015,365	20,696,084
2033	20,696,084	-	1,247,046	-	1,003,628	20,452,666
2034	20,452,666	-	1,239,155	-	991,654	20,205,165
2035	20,205,165	-	1,251,424	-	978,973	19,932,714
2036	19,932,714	-	1,262,780	-	965,066	19,635,000
2037	19,635,000	-	1,270,565	-	949,986	19,314,421
2038	19,314,421	-	1,279,189	-	933,741	18,968,973
2039	18,968,973	-	1,283,751	-	916,355	18,601,577
2040	18,601,577	-	1,303,158	-	897,500	18,195,919
2041	18,195,919	-	1,294,515	-	877,433	17,778,837
2042	17,778,837	-	1,296,169	-	856,538	17,339,206
2043	17,339,206	-	1,306,804	-	834,290	16,866,692
2044	16,866,692	-	1,296,583	-	810,920	16,381,029
2045	16,381,029	-	1,270,716	-	787,284	15,897,597
2046	15,897,597	-	1,242,257	-	763,823	15,419,163
2047	15,419,163	-	1,214,987	-	740,583	14,944,759
2048	14,944,759	-	1,186,856	-	717,567	14,475,470
2049	14,475,470	-	1,155,284	-	694,891	14,015,077
2050	14,015,077	-	1,128,064	-	672,552	13,559,565
2051	13,559,565	-	1,096,955	-	650,554	13,113,164
2052	13,113,164	-	1,063,742	-	629,065	12,678,487
2053	12,678,487	-	1,026,831	-	608,254	12,259,910
2054	12,259,910	-	985,438	-	588,360	11,862,832
2055	11,862,832	-	946,572	-	569,477	11,485,737
2056	11,485,737	-	903,936	-	551,688	11,133,489
2057	11,133,489	-	859,356	-	535,191	10,809,324
2058	10,809,324	-	814,725	-	520,098	10,514,697
2059	10,514,697	-	770,553	-	506,471	10,250,615
2060	10,250,615	-	726,481	-	494,369	10,018,503
2061	10,018,503	-	683,457	-	483,839	9,818,885
2062	9,818,885	-	641,405	-	474,909	9,652,389
2063	9,652,389	-	600,612	-	467,604	9,519,381
2064	9,519,381	-	561,467	-	461,932	9,419,846
2065	9,419,846	-	523,796	-	457,897	9,353,947
2066	9,353,947	-	488,065	-	455,496	9,321,378
2067	9,321,378	-	454,308	-	454,711	9,321,781
2068	9,321,781	-	422,508	-	455,526	9,354,799
2069	9,354,799	-	392,651	-	457,924	9,420,072
2070	9,420,072	-	364,644	-	461,888	9,517,316
2071	9,517,316	-	338,314	-	467,408	9,646,410
2072	9,646,410	-	313,491	-	474,483	9,807,402
2073	9,807,402	-	290,043	-	483,119	10,000,478
2074	10,000,478	-	267,853	-	493,328	10,225,953

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

Table 2  
Hypothetical Assumptions: Investment Rate of Return = 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
2075	10,225,953	-	246,815	-	505,127	10,484,265
2076	10,484,265	-	226,844	-	518,542	10,775,963
2077	10,775,963	-	207,859	-	533,602	11,101,706
2078	11,101,706	-	189,815	-	550,340	11,462,231
2079	11,462,231	-	172,688	-	568,794	11,858,337
2080	11,858,337	-	156,472	-	589,005	12,290,870
2081	12,290,870	-	141,159	-	611,015	12,760,726
2082	12,760,726	-	126,744	-	634,868	13,268,850
2083	13,268,850	-	113,212	-	660,612	13,816,250
2084	13,816,250	-	100,517	-	688,300	14,404,033
2085	14,404,033	-	88,634	-	717,986	15,033,385
2086	15,033,385	-	77,578	-	749,730	15,705,537
2087	15,705,537	-	67,388	-	783,592	16,421,741
2088	16,421,741	-	58,107	-	819,634	17,183,268
2089	17,183,268	-	49,754	-	857,920	17,991,434
2090	17,991,434	-	42,322	-	898,514	18,847,626
2091	18,847,626	-	35,779	-	941,487	19,753,334
2092	19,753,334	-	30,069	-	986,915	20,710,180
2093	20,710,180	-	25,118	-	1,034,881	21,719,943
2094	21,719,943	-	20,842	-	1,085,476	22,784,577
2095	22,784,577	-	17,162	-	1,138,800	23,906,215
2096	23,906,215	-	14,010	-	1,194,961	25,087,166
2097	25,087,166	-	11,319	-	1,254,075	26,329,922
2098	26,329,922	-	9,034	-	1,316,270	27,637,158
2099	27,637,158	-	7,107	-	1,381,680	29,011,731
2100	29,011,731	-	5,498	-	1,450,449	30,456,682
2101	30,456,682	-	4,174	-	1,522,730	31,975,238
2102	31,975,238	-	3,103	-	1,598,684	33,570,819
2103	33,570,819	-	2,253	-	1,678,485	35,247,051
2104	35,247,051	-	1,595	-	1,762,313	37,007,769
2105	37,007,769	-	1,100	-	1,850,361	38,857,030
2106	38,857,030	-	738	-	1,942,833	40,799,125
2107	40,799,125	-	480	-	2,039,944	42,838,589
2108	42,838,589	-	303	-	2,141,922	44,980,208
2109	44,980,208	-	186	-	2,249,006	47,229,028
2110	47,229,028	-	111	-	2,361,449	49,590,366
2111	49,590,366	-	65	-	2,479,517	52,069,818
2112	52,069,818	-	37	-	2,603,490	54,673,271
2113	54,673,271	-	20	-	2,733,663	57,406,914
2114	57,406,914	-	11	-	2,870,345	60,277,248
2115	60,277,248	-	6	-	3,013,862	63,291,104
2116	63,291,104	-	3	-	3,164,555	66,455,656
2117	66,455,656	-	1	-	3,322,783	69,778,438
2118	69,778,438	-	1	-	3,488,922	73,267,359
2119	73,267,359	-	-	-	3,663,368	76,930,727

\*All DROP and 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: Investment Rate of Return = 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	22,251,965	-	1,415,296	-	1,938,989	22,775,658
2025	22,775,658	-	1,120,847	-	1,999,371	23,654,182
2026	23,654,182	-	1,139,624	-	2,077,593	24,592,151
2027	24,592,151	-	1,180,970	-	2,160,150	25,571,331
2028	25,571,331	-	1,191,581	-	2,247,799	26,627,549
2029	26,627,549	-	1,215,013	-	2,341,804	27,754,340
2030	27,754,340	-	1,236,179	-	2,442,263	28,960,424
2031	28,960,424	-	1,250,711	-	2,550,156	30,259,869
2032	30,259,869	-	1,253,171	-	2,666,996	31,673,694
2033	31,673,694	-	1,247,046	-	2,794,515	33,221,163
2034	33,221,163	-	1,239,155	-	2,934,143	34,916,151
2035	34,916,151	-	1,251,424	-	3,086,140	36,750,867
2036	36,750,867	-	1,262,780	-	3,250,753	38,738,840
2037	38,738,840	-	1,270,565	-	3,429,320	40,897,595
2038	40,897,595	-	1,279,189	-	3,623,220	43,241,626
2039	43,241,626	-	1,283,751	-	3,833,978	45,791,853
2040	45,791,853	-	1,303,158	-	4,062,625	48,551,320
2041	48,551,320	-	1,294,515	-	4,311,366	51,568,171
2042	51,568,171	-	1,296,169	-	4,582,808	54,854,810
2043	54,854,810	-	1,306,804	-	4,878,127	58,426,133
2044	58,426,133	-	1,296,583	-	5,200,006	62,329,556
2045	62,329,556	-	1,270,716	-	5,552,478	66,611,318
2046	66,611,318	-	1,242,257	-	5,939,117	71,308,178
2047	71,308,178	-	1,214,987	-	6,363,062	76,456,253
2048	76,456,253	-	1,186,856	-	6,827,654	82,097,051
2049	82,097,051	-	1,155,284	-	7,336,747	88,278,514
2050	88,278,514	-	1,128,064	-	7,894,303	95,044,753
2051	95,044,753	-	1,096,955	-	8,504,665	102,452,463
2052	102,452,463	-	1,063,742	-	9,172,853	110,561,574
2053	110,561,574	-	1,026,831	-	9,904,334	119,439,077
2054	119,439,077	-	985,438	-	10,705,172	129,158,811
2055	129,158,811	-	946,572	-	11,581,697	139,793,936
2056	139,793,936	-	903,936	-	12,540,777	151,430,777
2057	151,430,777	-	859,356	-	13,590,099	164,161,520
2058	164,161,520	-	814,725	-	14,737,874	178,084,669
2059	178,084,669	-	770,553	-	15,992,945	193,307,061
2060	193,307,061	-	726,481	-	17,364,944	209,945,524
2061	209,945,524	-	683,457	-	18,864,342	228,126,409
2062	228,126,409	-	641,405	-	20,502,514	247,987,518
2063	247,987,518	-	600,612	-	22,291,849	269,678,755
2064	269,678,755	-	561,467	-	24,245,822	293,363,110
2065	293,363,110	-	523,796	-	26,379,109	319,218,423
2066	319,218,423	-	488,065	-	28,707,695	347,438,053
2067	347,438,053	-	454,308	-	31,248,981	378,232,726
2068	378,232,726	-	422,508	-	34,021,932	411,832,150
2069	411,832,150	-	392,651	-	37,047,224	448,486,723
2070	448,486,723	-	364,644	-	40,347,396	488,469,475
2071	488,469,475	-	338,314	-	43,947,029	532,078,190
2072	532,078,190	-	313,491	-	47,872,930	579,637,629
2073	579,637,629	-	290,043	-	52,154,335	631,501,921
2074	631,501,921	-	267,853	-	56,823,120	688,057,188

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

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 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
2075	688,057,188	-	246,815	-	61,914,040	749,724,413
2076	749,724,413	-	226,844	-	67,464,989	816,962,558
2077	816,962,558	-	207,859	-	73,517,277	890,271,976
2078	890,271,976	-	189,815	-	80,115,936	970,198,097
2079	970,198,097	-	172,688	-	87,310,058	1,057,335,467
2080	1,057,335,467	-	156,472	-	95,153,151	1,152,332,146
2081	1,152,332,146	-	141,159	-	103,703,541	1,255,894,528
2082	1,255,894,528	-	126,744	-	113,024,804	1,368,792,588
2083	1,368,792,588	-	113,212	-	123,186,238	1,491,865,614
2084	1,491,865,614	-	100,517	-	134,263,382	1,626,028,479
2085	1,626,028,479	-	88,634	-	146,338,575	1,772,278,420
2086	1,772,278,420	-	77,578	-	159,501,567	1,931,702,409
2087	1,931,702,409	-	67,388	-	173,850,184	2,105,485,205
2088	2,105,485,205	-	58,107	-	189,491,054	2,294,918,152
2089	2,294,918,152	-	49,754	-	206,540,395	2,501,408,793
2090	2,501,408,793	-	42,322	-	225,124,887	2,726,491,358
2091	2,726,491,358	-	35,779	-	245,382,612	2,971,838,191
2092	2,971,838,191	-	30,069	-	267,464,084	3,239,272,206
2093	3,239,272,206	-	25,118	-	291,533,368	3,530,780,456
2094	3,530,780,456	-	20,842	-	317,769,303	3,848,528,917
2095	3,848,528,917	-	17,162	-	346,366,830	4,194,878,585
2096	4,194,878,585	-	14,010	-	377,538,442	4,572,403,017
2097	4,572,403,017	-	11,319	-	411,515,762	4,983,907,460
2098	4,983,907,460	-	9,034	-	448,551,265	5,432,449,691
2099	5,432,449,691	-	7,107	-	488,920,152	5,921,362,736
2100	5,921,362,736	-	5,498	-	532,922,399	6,454,279,637
2101	6,454,279,637	-	4,174	-	580,884,980	7,035,160,443
2102	7,035,160,443	-	3,103	-	633,164,300	7,668,321,640
2103	7,668,321,640	-	2,253	-	690,148,846	8,358,468,233
2104	8,358,468,233	-	1,595	-	752,262,069	9,110,728,707
2105	9,110,728,707	-	1,100	-	819,965,534	9,930,693,141
2106	9,930,693,141	-	738	-	893,762,349	10,824,454,752
2107	10,824,454,752	-	480	-	974,200,906	11,798,655,178
2108	11,798,655,178	-	303	-	1,061,878,952	12,860,533,827
2109	12,860,533,827	-	186	-	1,157,448,036	14,017,981,677
2110	14,017,981,677	-	111	-	1,261,618,346	15,279,599,912
2111	15,279,599,912	-	65	-	1,375,163,989	16,654,763,836
2112	16,654,763,836	-	37	-	1,498,928,744	18,153,692,543
2113	18,153,692,543	-	20	-	1,633,832,328	19,787,524,851
2114	19,787,524,851	-	11	-	1,780,877,236	21,568,402,076
2115	21,568,402,076	-	6	-	1,941,156,187	23,509,558,257
2116	23,509,558,257	-	3	-	2,115,860,243	25,625,418,497
2117	25,625,418,497	-	1	-	2,306,287,665	27,931,706,161
2118	27,931,706,161	-	1	-	2,513,853,554	30,445,559,714

\*All DROP and 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 \$)	\$519,966	\$1,060,229	\$350,213
Minimum Required Contribution (% of Payroll)	19.1%	39.0%	12.8%
Expected Member Contribution	136,273	136,273	136,273
Expected State Money	186,188	186,188	186,188
Expected Sponsor Contribution (Fixed \$)	\$197,505	\$737,768	\$27,752
Expected Sponsor Contribution (% of Payroll)	7.3%	27.2%	1.0%

**ASSETS**

Actuarial Value <sup>1</sup>	20,546,516	20,546,516	20,546,516
Market Value <sup>1</sup>	22,251,965	22,251,965	22,251,965

**LIABILITIES**

Present Value of Benefits

Actives

Retirement Benefits	6,860,037	10,968,525	4,591,065
Disability Benefits	495,443	721,282	358,022
Death Benefits	30,165	43,895	21,319
Vested Benefits	1,662,537	3,155,034	927,106
Refund of Contributions	125,302	134,044	117,514

Service Retirees	10,045,407	12,281,786	8,446,281
DROP Retirees <sup>1</sup>	822,438	990,752	710,242
Beneficiaries	471,203	560,939	404,370
Disability Retirees	1,165,170	1,410,952	989,220
Terminated Vested	871,569	1,142,555	692,270
Share Plan Balances <sup>1</sup>	12,703	12,703	12,703

Total:	22,561,974	31,422,467	17,270,112
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Present Value of Future Salaries	20,186,695	22,653,364	18,213,549
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Present Value of Future Member Contributions	1,009,335	1,132,668	910,677
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Total Normal Cost	447,554	756,776	280,303
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Present Value of Future Normal Costs (Entry Age Normal)	3,083,039	6,019,803	1,696,068
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Total Actuarial Accrued Liability (EAN) <sup>1</sup>	19,478,935	25,402,664	15,574,044
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Unfunded Actuarial Accrued Liability (UAAL)	(1,067,581)	4,856,148	(4,972,472)
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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%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	463,218	775,695	292,917
Administrative Expenses (with interest)	56,748	56,200	57,296
Payment Required To Amortize UAAL (with interest)	(159,379)	228,334	(535,587)
Minimum Required Contribution <sup>2</sup>	\$519,966	\$1,060,229	\$350,213

<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.