

CITY OF SANFORD
FIREFIGHTERS' RETIREMENT SYSTEM

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



June 3, 2024

VIA E-MAIL

Ms. Susy Pita, Plan Administrator
233 Seaside Landings Dr. S.
Flagler Beach, FL 32136

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

Dear Susy:

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: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Legal Assistant

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:	6.40%	4.40%	8.40%
<u>Total Pension Liability</u>			
Service Cost	747,839	1,218,098	479,890
Interest	2,788,023	2,480,264	2,929,675
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(183,408)	(135,136)	(214,886)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,884,468)	(1,884,468)	(1,884,468)
Net Change in Total Pension Liability	1,467,986	1,678,758	1,310,211
Total Pension Liability - Beginning	43,757,257	56,093,772	35,339,422
Total Pension Liability - Ending (a)	<u>\$ 45,225,243</u>	<u>\$ 57,772,530</u>	<u>\$ 36,649,633</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	856,037	856,037	856,037
Contributions - State	514,193	514,193	514,193
Contributions - Employee	264,542	264,542	264,542
Net Investment Income	2,590,835	2,590,835	2,590,835
Benefit Payments, Including Refunds of Employee Contributions	(1,884,468)	(1,884,468)	(1,884,468)
Administrative Expenses	(72,546)	(72,546)	(72,546)
Net Change in Plan Fiduciary Net Position	2,268,593	2,268,593	2,268,593
Plan Fiduciary Net Position - Beginning	39,566,945	39,566,945	39,566,945
Plan Fiduciary Net Position - Ending (b)	<u>\$ 41,835,538</u>	<u>\$ 41,835,538</u>	<u>\$ 41,835,538</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,389,705</u>	<u>\$ 15,936,992</u>	<u>\$ (5,185,905)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.40%

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	41,835,538	-	2,632,353	-	2,593,239	41,796,424
2024	41,796,424	-	2,424,802	-	2,597,377	41,968,999
2025	41,968,999	-	2,568,687	-	2,603,818	42,004,130
2026	42,004,130	-	2,673,190	-	2,602,722	41,933,662
2027	41,933,662	-	2,839,785	-	2,592,881	41,686,758
2028	41,686,758	-	2,971,604	-	2,572,861	41,288,015
2029	41,288,015	-	3,008,340	-	2,546,166	40,825,841
2030	40,825,841	-	3,003,265	-	2,516,749	40,339,325
2031	40,339,325	-	3,082,932	-	2,483,063	39,739,456
2032	39,739,456	-	3,146,093	-	2,442,650	39,036,013
2033	39,036,013	-	3,136,613	-	2,397,933	38,297,333
2034	38,297,333	-	3,103,053	-	2,351,732	37,546,012
2035	37,546,012	-	3,064,003	-	2,304,897	36,786,906
2036	36,786,906	-	3,059,900	-	2,256,445	35,983,451
2037	35,983,451	-	3,051,314	-	2,205,299	35,137,436
2038	35,137,436	-	3,003,570	-	2,152,682	34,286,548
2039	34,286,548	-	2,976,936	-	2,099,077	33,408,689
2040	33,408,689	-	2,930,598	-	2,044,377	32,522,468
2041	32,522,468	-	2,896,071	-	1,988,764	31,615,161
2042	31,615,161	-	2,858,146	-	1,931,910	30,688,925
2043	30,688,925	-	2,801,408	-	1,874,446	29,761,963
2044	29,761,963	-	2,738,901	-	1,817,121	28,840,183
2045	28,840,183	-	2,674,583	-	1,760,185	27,925,785
2046	27,925,785	-	2,606,829	-	1,703,832	27,022,788
2047	27,022,788	-	2,536,465	-	1,648,292	26,134,615
2048	26,134,615	-	2,464,548	-	1,593,750	25,263,817
2049	25,263,817	-	2,389,140	-	1,540,432	24,415,109
2050	24,415,109	-	2,310,972	-	1,488,616	23,592,753
2051	23,592,753	-	2,228,971	-	1,438,609	22,802,391
2052	22,802,391	-	2,143,617	-	1,390,757	22,049,531
2053	22,049,531	-	2,055,435	-	1,345,396	21,339,492
2054	21,339,492	-	1,964,268	-	1,302,871	20,678,095
2055	20,678,095	-	1,870,339	-	1,263,547	20,071,303
2056	20,071,303	-	1,774,148	-	1,227,791	19,524,946
2057	19,524,946	-	1,676,284	-	1,195,955	19,044,617
2058	19,044,617	-	1,577,419	-	1,168,378	18,635,576
2059	18,635,576	-	1,478,259	-	1,145,373	18,302,690
2060	18,302,690	-	1,379,527	-	1,127,227	18,050,390
2061	18,050,390	-	1,281,949	-	1,114,203	17,882,644
2062	17,882,644	-	1,186,252	-	1,106,529	17,802,921
2063	17,802,921	-	1,093,146	-	1,104,406	17,814,181
2064	17,814,181	-	1,003,228	-	1,108,004	17,918,957
2065	17,918,957	-	916,953	-	1,117,471	18,119,475
2066	18,119,475	-	834,651	-	1,132,938	18,417,762
2067	18,417,762	-	756,633	-	1,154,525	18,815,654
2068	18,815,654	-	683,178	-	1,182,340	19,314,816
2069	19,314,816	-	614,474	-	1,216,485	19,916,827
2070	19,916,827	-	550,597	-	1,257,058	20,623,288
2071	20,623,288	-	491,477	-	1,304,163	21,435,974
2072	21,435,974	-	436,966	-	1,357,919	22,356,927

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.40%

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	22,356,927	-	386,869	-	1,418,464	23,388,522
2074	23,388,522	-	340,979	-	1,485,954	24,533,497
2075	24,533,497	-	299,109	-	1,560,572	25,794,960
2076	25,794,960	-	261,066	-	1,642,523	27,176,417
2077	27,176,417	-	226,684	-	1,732,037	28,681,770
2078	28,681,770	-	195,808	-	1,829,367	30,315,329
2079	30,315,329	-	168,253	-	1,934,797	32,081,873
2080	32,081,873	-	143,827	-	2,048,637	33,986,683
2081	33,986,683	-	122,325	-	2,171,233	36,035,591
2082	36,035,591	-	103,498	-	2,302,966	38,235,059
2083	38,235,059	-	87,106	-	2,444,256	40,592,209
2084	40,592,209	-	72,927	-	2,595,568	43,114,850
2085	43,114,850	-	60,745	-	2,757,407	45,811,512
2086	45,811,512	-	50,352	-	2,930,326	48,691,486
2087	48,691,486	-	41,540	-	3,114,926	51,764,872
2088	51,764,872	-	34,115	-	3,311,860	55,042,617
2089	55,042,617	-	27,878	-	3,521,835	58,536,574
2090	58,536,574	-	22,659	-	3,745,616	62,259,531
2091	62,259,531	-	18,300	-	3,984,024	66,225,255
2092	66,225,255	-	14,658	-	4,237,947	70,448,544
2093	70,448,544	-	11,623	-	4,508,335	74,945,256
2094	74,945,256	-	9,108	-	4,796,205	79,732,353
2095	79,732,353	-	7,040	-	5,102,645	84,827,958
2096	84,827,958	-	5,359	-	5,428,818	90,251,417
2097	90,251,417	-	4,010	-	5,775,962	96,023,369
2098	96,023,369	-	2,942	-	6,145,401	102,165,828
2099	102,165,828	-	2,112	-	6,538,545	108,702,261
2100	108,702,261	-	1,481	-	6,956,897	115,657,677
2101	115,657,677	-	1,013	-	7,402,059	123,058,723
2102	123,058,723	-	674	-	7,875,737	130,933,786
2103	130,933,786	-	435	-	8,379,748	139,313,099
2104	139,313,099	-	273	-	8,916,030	148,228,856
2105	148,228,856	-	167	-	9,486,641	157,715,330
2106	157,715,330	-	98	-	10,093,778	167,809,010
2107	167,809,010	-	56	-	10,739,775	178,548,729
2108	178,548,729	-	31	-	11,427,118	189,975,816
2109	189,975,816	-	17	-	12,158,452	202,134,251
2110	202,134,251	-	9	-	12,936,592	215,070,834
2111	215,070,834	-	4	-	13,764,533	228,835,363
2112	228,835,363	-	2	-	14,645,463	243,480,824
2113	243,480,824	-	1	-	15,582,773	259,063,596
2114	259,063,596	-	-	-	16,580,070	275,643,666

*All DROP Balances paid in 2023.

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 6.40% 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 = 4.40%

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	41,835,538	-	2,632,353	-	1,782,852	40,986,037
2024	40,986,037	-	2,424,802	-	1,750,040	40,311,275
2025	40,311,275	-	2,568,687	-	1,717,185	39,459,773
2026	39,459,773	-	2,673,190	-	1,677,420	38,464,003
2027	38,464,003	-	2,839,785	-	1,629,941	37,254,159
2028	37,254,159	-	2,971,604	-	1,573,808	35,856,363
2029	35,856,363	-	3,008,340	-	1,511,496	34,359,519
2030	34,359,519	-	3,003,265	-	1,445,747	32,802,001
2031	32,802,001	-	3,082,932	-	1,375,464	31,094,533
2032	31,094,533	-	3,146,093	-	1,298,945	29,247,385
2033	29,247,385	-	3,136,613	-	1,217,879	27,328,651
2034	27,328,651	-	3,103,053	-	1,134,193	25,359,791
2035	25,359,791	-	3,064,003	-	1,048,423	23,344,211
2036	23,344,211	-	3,059,900	-	959,827	21,244,138
2037	21,244,138	-	3,051,314	-	867,613	19,060,437
2038	19,060,437	-	3,003,570	-	772,581	16,829,448
2039	16,829,448	-	2,976,936	-	675,003	14,527,515
2040	14,527,515	-	2,930,598	-	574,738	12,171,655
2041	12,171,655	-	2,896,071	-	471,839	9,747,423
2042	9,747,423	-	2,858,146	-	366,007	7,255,284
2043	7,255,284	-	2,801,408	-	257,602	4,711,478
2044	4,711,478	-	2,738,901	-	147,049	2,119,626
2045	2,119,626	-	2,674,583	-	-	-

*All DROP Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 22.79

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.40% 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 = 8.40%

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	41,835,538	-	2,632,353	-	3,403,626	42,606,811
2024	42,606,811	-	2,424,802	-	3,477,130	43,659,139
2025	43,659,139	-	2,568,687	-	3,559,483	44,649,935
2026	44,649,935	-	2,673,190	-	3,638,321	45,615,066
2027	45,615,066	-	2,839,785	-	3,712,395	46,487,676
2028	46,487,676	-	2,971,604	-	3,780,157	47,296,229
2029	47,296,229	-	3,008,340	-	3,846,533	48,134,422
2030	48,134,422	-	3,003,265	-	3,917,154	49,048,311
2031	49,048,311	-	3,082,932	-	3,990,575	49,955,954
2032	49,955,954	-	3,146,093	-	4,064,164	50,874,025
2033	50,874,025	-	3,136,613	-	4,141,680	51,879,092
2034	51,879,092	-	3,103,053	-	4,227,516	53,003,555
2035	53,003,555	-	3,064,003	-	4,323,610	54,263,162
2036	54,263,162	-	3,059,900	-	4,429,590	55,632,852
2037	55,632,852	-	3,051,314	-	4,545,004	57,126,542
2038	57,126,542	-	3,003,570	-	4,672,480	58,795,452
2039	58,795,452	-	2,976,936	-	4,813,787	60,632,303
2040	60,632,303	-	2,930,598	-	4,970,028	62,671,733
2041	62,671,733	-	2,896,071	-	5,142,791	64,918,453
2042	64,918,453	-	2,858,146	-	5,333,108	67,393,415
2043	67,393,415	-	2,801,408	-	5,543,388	70,135,395
2044	70,135,395	-	2,738,901	-	5,776,339	73,172,833
2045	73,172,833	-	2,674,583	-	6,034,185	76,532,435
2046	76,532,435	-	2,606,829	-	6,319,238	80,244,844
2047	80,244,844	-	2,536,465	-	6,634,035	84,342,414
2048	84,342,414	-	2,464,548	-	6,981,252	88,859,118
2049	88,859,118	-	2,389,140	-	7,363,822	93,833,800
2050	93,833,800	-	2,310,972	-	7,784,978	99,307,806
2051	99,307,806	-	2,228,971	-	8,248,239	105,327,074
2052	105,327,074	-	2,143,617	-	8,757,442	111,940,899
2053	111,940,899	-	2,055,435	-	9,316,707	119,202,171
2054	119,202,171	-	1,964,268	-	9,930,483	127,168,386
2055	127,168,386	-	1,870,339	-	10,603,590	135,901,637
2056	135,901,637	-	1,774,148	-	11,341,223	145,468,712
2057	145,468,712	-	1,676,284	-	12,148,968	155,941,396
2058	155,941,396	-	1,577,419	-	13,032,826	167,396,803
2059	167,396,803	-	1,478,259	-	13,999,245	179,917,789
2060	179,917,789	-	1,379,527	-	15,055,154	193,593,416
2061	193,593,416	-	1,281,949	-	16,208,005	208,519,472
2062	208,519,472	-	1,186,252	-	17,465,813	224,799,033
2063	224,799,033	-	1,093,146	-	18,837,207	242,543,094
2064	242,543,094	-	1,003,228	-	20,331,484	261,871,350
2065	261,871,350	-	916,953	-	21,958,681	282,913,078
2066	282,913,078	-	834,651	-	23,729,643	305,808,070
2067	305,808,070	-	756,633	-	25,656,099	330,707,536
2068	330,707,536	-	683,178	-	27,750,740	357,775,098
2069	357,775,098	-	614,474	-	30,027,300	387,187,924
2070	387,187,924	-	550,597	-	32,500,661	419,137,988
2071	419,137,988	-	491,477	-	35,186,949	453,833,460
2072	453,833,460	-	436,966	-	38,103,658	491,500,152

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.40%

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	491,500,152	-	386,869	-	41,269,764	532,383,047
2074	532,383,047	-	340,979	-	44,705,855	576,747,923
2075	576,747,923	-	299,109	-	48,434,263	624,883,077
2076	624,883,077	-	261,066	-	52,479,214	677,101,225
2077	677,101,225	-	226,684	-	56,866,982	733,741,523
2078	733,741,523	-	195,808	-	61,626,064	795,171,779
2079	795,171,779	-	168,253	-	66,787,363	861,790,889
2080	861,790,889	-	143,827	-	72,384,394	934,031,456
2081	934,031,456	-	122,325	-	78,453,505	1,012,362,636
2082	1,012,362,636	-	103,498	-	85,034,115	1,097,293,253
2083	1,097,293,253	-	87,106	-	92,168,975	1,189,375,122
2084	1,189,375,122	-	72,927	-	99,904,447	1,289,206,642
2085	1,289,206,642	-	60,745	-	108,290,807	1,397,436,704
2086	1,397,436,704	-	50,352	-	117,382,568	1,514,768,920
2087	1,514,768,920	-	41,540	-	127,238,845	1,641,966,225
2088	1,641,966,225	-	34,115	-	137,923,730	1,779,855,840
2089	1,779,855,840	-	27,878	-	149,506,720	1,929,334,682
2090	1,929,334,682	-	22,659	-	162,063,162	2,091,375,185
2091	2,091,375,185	-	18,300	-	175,674,747	2,267,031,632
2092	2,267,031,632	-	14,658	-	190,430,041	2,457,447,015
2093	2,457,447,015	-	11,623	-	206,425,061	2,663,860,453
2094	2,663,860,453	-	9,108	-	223,763,896	2,887,615,241
2095	2,887,615,241	-	7,040	-	242,559,385	3,130,167,586
2096	3,130,167,586	-	5,359	-	262,933,852	3,393,096,079
2097	3,393,096,079	-	4,010	-	285,019,902	3,678,111,971
2098	3,678,111,971	-	2,942	-	308,961,282	3,987,070,311
2099	3,987,070,311	-	2,112	-	334,913,817	4,321,982,016
2100	4,321,982,016	-	1,481	-	363,046,427	4,685,026,962
2101	4,685,026,962	-	1,013	-	393,542,222	5,078,568,171
2102	5,078,568,171	-	674	-	426,599,698	5,505,167,195
2103	5,505,167,195	-	435	-	462,434,026	5,967,600,786
2104	5,967,600,786	-	273	-	501,278,455	6,468,878,968
2105	6,468,878,968	-	167	-	543,385,826	7,012,264,627
2106	7,012,264,627	-	98	-	589,030,225	7,601,294,754
2107	7,601,294,754	-	56	-	638,508,757	8,239,803,455
2108	8,239,803,455	-	31	-	692,143,489	8,931,946,913
2109	8,931,946,913	-	17	-	750,283,540	9,682,230,436
2110	9,682,230,436	-	9	-	813,307,356	10,495,537,783
2111	10,495,537,783	-	4	-	881,625,174	11,377,162,953
2112	11,377,162,953	-	2	-	955,681,688	12,332,844,639
2113	12,332,844,639	-	1	-	1,035,958,950	13,368,803,588
2114	13,368,803,588	-	-	-	1,122,979,501	14,491,783,089

*All DROP Balances paid in 2023.

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 8.40% 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.40%	4.40%	8.40%
Minimum Required Contribution (Fixed \$)	\$1,084,779	\$2,410,149	\$593,764
Minimum Required Contribution (% of Payroll)	28.2%	62.7%	15.4%
Expected Member Contribution	277,822	275,130	280,514
Expected State Money	168,686	168,686	168,686
Expected Sponsor Contribution (Fixed \$)	\$638,271	\$1,966,333	\$144,564
Expected Sponsor Contribution (% of Payroll)	16.6%	51.1%	3.8%

ASSETS

Actuarial Value ¹	45,175,006	45,175,006	45,175,006
Market Value ¹	41,835,538	41,835,538	41,835,538

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	27,116,343	38,475,643	20,096,363
Disability Benefits	800,009	1,089,770	611,183
Death Benefits	107,158	129,193	90,115
Vested Benefits	987,166	1,582,796	650,017
Refund of Contributions	71,921	73,646	70,296
Service Retirees	17,277,384	21,077,839	14,568,297
DROP Retirees ¹	2,470,375	3,064,875	2,076,072
Beneficiaries	1,105,385	1,302,388	962,185
Disability Retirees	1,383,778	1,719,990	1,148,680
Terminated Vested	539,185	748,915	405,330
Share Plan Balances ¹	0	0	0
Total:	<u>51,858,704</u>	<u>69,265,055</u>	<u>40,678,538</u>
Present Value of Future Salaries	23,996,669	26,397,177	22,005,194
Present Value of Future Member Contributions	1,679,767	1,847,802	1,540,364
Total Normal Cost	756,638	1,257,142	471,780
Present Value of Future Normal Costs (Entry Age Normal)	4,915,169	9,040,301	2,790,781
Total Actuarial Accrued Liability (EAN) ¹	46,943,535	60,224,754	37,887,757
Unfunded Actuarial Accrued Liability (UAAL)	1,768,529	15,049,748	(7,287,249)

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:	6.40%	4.40%	8.40%
<u>PENSION COST</u>			
Normal Cost ²	814,349	1,339,917	512,684
Administrative Expenses ²	80,302	79,524	81,080
Payment Required To Amortize UAAL ²	190,128	990,708	(623,728)
Minimum Required Contribution ³	\$1,084,779	\$2,410,149	\$593,764

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

² Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase and interest components.

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.