

**CITY OF DADE CITY
POLICE OFFICERS' PENSION FUND**

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



August 28, 2025

VIA E-MAIL

Ms. Tiffany Fair
Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S.
Cape Coral, FL 33904

Re: City of Dade City Police Officers' Pension Fund
Section 112.664, Florida Statutes Compliance

Dear Tiffany:

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

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: Sean Sendra, 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
	7.00%	5.00%	9.00%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	341,470	557,111	217,523
Interest	948,945	879,746	975,618
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	(186,502)	(208,388)	(183,222)
Changes of Assumptions	-	-	-
Contributions - Buy Back	3,250	3,250	3,250
Benefit Payments	(372,385)	(372,385)	(372,385)
Net Change in Total Pension Liability	734,778	859,334	640,784
Total Pension Liability - Beginning	13,401,070	17,223,996	10,808,874
Total Pension Liability - Ending (a)	<u>\$ 14,135,848</u>	<u>\$ 18,083,330</u>	<u>\$ 11,449,658</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	426,660	426,660	426,660
Contributions - State	114,646	114,646	114,646
Contributions - Employee	27,065	27,065	27,065
Contributions - Buy Back	3,250	3,250	3,250
Net Investment Income	2,661,548	2,661,548	2,661,548
Benefit Payments	(372,385)	(372,385)	(372,385)
Administrative Expense	(69,501)	(69,501)	(69,501)
Net Change in Plan Fiduciary Net Position	2,791,283	2,791,283	2,791,283
Plan Fiduciary Net Position - Beginning	12,080,543	12,080,543	12,080,543
Plan Fiduciary Net Position - Ending (b)	<u>\$ 14,871,826</u>	<u>\$ 14,871,826</u>	<u>\$ 14,871,826</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (735,978)</u>	<u>\$ 3,211,504</u>	<u>\$ (3,422,168)</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	14,871,826	-	928,816	-	1,008,519	14,951,529
2025	14,951,529	-	853,235	-	1,016,744	15,115,038
2026	15,115,038	-	882,151	-	1,027,177	15,260,064
2027	15,260,064	-	891,916	-	1,036,987	15,405,135
2028	15,405,135	-	902,337	-	1,046,778	15,549,576
2029	15,549,576	-	931,583	-	1,055,865	15,673,858
2030	15,673,858	-	950,025	-	1,063,919	15,787,752
2031	15,787,752	-	959,190	-	1,071,571	15,900,133
2032	15,900,133	-	978,326	-	1,078,768	16,000,575
2033	16,000,575	-	1,011,233	-	1,084,647	16,073,989
2034	16,073,989	-	1,025,859	-	1,089,274	16,137,404
2035	16,137,404	-	1,024,429	-	1,093,763	16,206,738
2036	16,206,738	-	1,023,497	-	1,098,649	16,281,890
2037	16,281,890	-	1,052,866	-	1,102,882	16,331,906
2038	16,331,906	-	1,050,626	-	1,106,462	16,387,742
2039	16,387,742	-	1,046,972	-	1,110,498	16,451,268
2040	16,451,268	-	1,057,501	-	1,114,576	16,508,343
2041	16,508,343	-	1,051,764	-	1,118,772	16,575,351
2042	16,575,351	-	1,043,408	-	1,123,755	16,655,698
2043	16,655,698	-	1,031,856	-	1,129,784	16,753,626
2044	16,753,626	-	1,025,622	-	1,136,857	16,864,861
2045	16,864,861	-	1,012,740	-	1,145,094	16,997,215
2046	16,997,215	-	996,516	-	1,154,927	17,155,626
2047	17,155,626	-	977,803	-	1,166,671	17,344,494
2048	17,344,494	-	959,315	-	1,180,539	17,565,718
2049	17,565,718	-	937,049	-	1,196,804	17,825,473
2050	17,825,473	-	912,137	-	1,215,858	18,129,194
2051	18,129,194	-	886,596	-	1,238,013	18,480,611
2052	18,480,611	-	859,396	-	1,263,564	18,884,779
2053	18,884,779	-	828,609	-	1,292,933	19,349,103
2054	19,349,103	-	795,174	-	1,326,606	19,880,535
2055	19,880,535	-	759,666	-	1,365,049	20,485,918
2056	20,485,918	-	722,419	-	1,408,730	21,172,229
2057	21,172,229	-	683,474	-	1,458,134	21,946,889
2058	21,946,889	-	643,130	-	1,513,773	22,817,532
2059	22,817,532	-	601,902	-	1,576,161	23,791,791
2060	23,791,791	-	559,952	-	1,645,827	24,877,666
2061	24,877,666	-	517,644	-	1,723,319	26,083,341
2062	26,083,341	-	475,411	-	1,809,194	27,417,124
2063	27,417,124	-	433,918	-	1,904,012	28,887,218
2064	28,887,218	-	393,650	-	2,008,328	30,501,896
2065	30,501,896	-	355,144	-	2,122,703	32,269,455
2066	32,269,455	-	318,719	-	2,247,707	34,198,443
2067	34,198,443	-	284,576	-	2,383,931	36,297,798
2068	36,297,798	-	252,900	-	2,531,994	38,576,892
2069	38,576,892	-	223,817	-	2,692,549	41,045,624
2070	41,045,624	-	197,408	-	2,866,284	43,714,500
2071	43,714,500	-	173,690	-	3,053,936	46,594,746
2072	46,594,746	-	152,596	-	3,256,291	49,698,441
2073	49,698,441	-	134,022	-	3,474,200	53,038,619
2074	53,038,619	-	117,806	-	3,708,580	56,629,393
2075	56,629,393	-	103,721	-	3,960,427	60,486,099

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
2076	60,486,099	-	91,505	-	4,230,824	64,625,418
2077	64,625,418	-	80,891	-	4,520,948	69,065,475
2078	69,065,475	-	71,614	-	4,832,077	73,825,938
2079	73,825,938	-	63,434	-	5,165,595	78,928,099
2080	78,928,099	-	56,164	-	5,523,001	84,394,936
2081	84,394,936	-	49,646	-	5,905,908	90,251,198
2082	90,251,198	-	43,767	-	6,316,052	96,523,483
2083	96,523,483	-	38,452	-	6,755,298	103,240,329
2084	103,240,329	-	33,650	-	7,225,645	110,432,324
2085	110,432,324	-	29,330	-	7,729,236	118,132,230
2086	118,132,230	-	25,466	-	8,268,365	126,375,129
2087	126,375,129	-	22,023	-	8,845,488	135,198,594
2088	135,198,594	-	18,967	-	9,463,238	144,642,865
2089	144,642,865	-	16,270	-	10,124,431	154,751,026
2090	154,751,026	-	13,900	-	10,832,085	165,569,211
2091	165,569,211	-	11,827	-	11,589,431	177,146,815
2092	177,146,815	-	10,019	-	12,399,926	189,536,722
2093	189,536,722	-	8,450	-	13,267,275	202,795,547
2094	202,795,547	-	7,091	-	14,195,440	216,983,896
2095	216,983,896	-	5,919	-	15,188,666	232,166,643
2096	232,166,643	-	4,908	-	16,251,493	248,413,228
2097	248,413,228	-	4,039	-	17,388,785	265,797,974
2098	265,797,974	-	3,295	-	18,605,743	284,400,422
2099	284,400,422	-	2,662	-	19,907,936	304,305,696
2100	304,305,696	-	2,128	-	21,301,324	325,604,892
2101	325,604,892	-	1,682	-	22,792,284	348,395,494
2102	348,395,494	-	1,311	-	24,387,639	372,781,822
2103	372,781,822	-	1,008	-	26,094,692	398,875,506
2104	398,875,506	-	763	-	27,921,259	426,796,002
2105	426,796,002	-	568	-	29,875,700	456,671,134
2106	456,671,134	-	415	-	31,966,965	488,637,684
2107	488,637,684	-	298	-	34,204,627	522,842,013
2108	522,842,013	-	209	-	36,598,934	559,440,738
2109	559,440,738	-	144	-	39,160,847	598,601,441
2110	598,601,441	-	96	-	41,902,098	640,503,443
2111	640,503,443	-	63	-	44,835,239	685,338,619
2112	685,338,619	-	40	-	47,973,702	733,312,281
2113	733,312,281	-	25	-	51,331,859	784,644,115
2114	784,644,115	-	15	-	54,925,088	839,569,188
2115	839,569,188	-	9	-	58,769,843	898,339,022
2116	898,339,022	-	5	-	62,883,731	961,222,748
2117	961,222,748	-	3	-	67,285,592	1,028,508,337
2118	1,028,508,337	-	1	-	71,995,584	1,100,503,920
2119	1,100,503,920	-	1	-	77,035,274	1,177,539,193
2120	1,177,539,193	-	-	-	82,427,744	1,259,966,937

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% 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	14,871,826	-	928,816	-	720,371	14,663,381
2025	14,663,381	-	853,235	-	711,838	14,521,984
2026	14,521,984	-	882,151	-	704,045	14,343,878
2027	14,343,878	-	891,916	-	694,896	14,146,858
2028	14,146,858	-	902,337	-	684,784	13,929,305
2029	13,929,305	-	931,583	-	673,176	13,670,898
2030	13,670,898	-	950,025	-	659,794	13,380,667
2031	13,380,667	-	959,190	-	645,054	13,066,531
2032	13,066,531	-	978,326	-	628,868	12,717,073
2033	12,717,073	-	1,011,233	-	610,573	12,316,413
2034	12,316,413	-	1,025,859	-	590,174	11,880,728
2035	11,880,728	-	1,024,429	-	568,426	11,424,725
2036	11,424,725	-	1,023,497	-	545,649	10,946,877
2037	10,946,877	-	1,052,866	-	521,022	10,415,033
2038	10,415,033	-	1,050,626	-	494,486	9,858,893
2039	9,858,893	-	1,046,972	-	466,770	9,278,691
2040	9,278,691	-	1,057,501	-	437,497	8,658,687
2041	8,658,687	-	1,051,764	-	406,640	8,013,563
2042	8,013,563	-	1,043,408	-	374,593	7,344,748
2043	7,344,748	-	1,031,856	-	341,441	6,654,333
2044	6,654,333	-	1,025,622	-	307,076	5,935,787
2045	5,935,787	-	1,012,740	-	271,471	5,194,518
2046	5,194,518	-	996,516	-	234,813	4,432,815
2047	4,432,815	-	977,803	-	197,196	3,652,208
2048	3,652,208	-	959,315	-	158,628	2,851,521
2049	2,851,521	-	937,049	-	119,150	2,033,622
2050	2,033,622	-	912,137	-	78,878	1,200,363
2051	1,200,363	-	886,596	-	37,853	351,620
2052	351,620	-	859,396	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 28.41

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	14,871,826	-	928,816	-	1,296,668	15,239,678
2025	15,239,678	-	853,235	-	1,333,175	15,719,618
2026	15,719,618	-	882,151	-	1,375,069	16,212,536
2027	16,212,536	-	891,916	-	1,418,992	16,739,612
2028	16,739,612	-	902,337	-	1,465,960	17,303,235
2029	17,303,235	-	931,583	-	1,515,370	17,887,022
2030	17,887,022	-	950,025	-	1,567,081	18,504,078
2031	18,504,078	-	959,190	-	1,622,203	19,167,091
2032	19,167,091	-	978,326	-	1,681,014	19,869,779
2033	19,869,779	-	1,011,233	-	1,742,775	20,601,321
2034	20,601,321	-	1,025,859	-	1,807,955	21,383,417
2035	21,383,417	-	1,024,429	-	1,878,408	22,237,396
2036	22,237,396	-	1,023,497	-	1,955,308	23,169,207
2037	23,169,207	-	1,052,866	-	2,037,850	24,154,191
2038	24,154,191	-	1,050,626	-	2,126,599	25,230,164
2039	25,230,164	-	1,046,972	-	2,223,601	26,406,793
2040	26,406,793	-	1,057,501	-	2,329,024	27,678,316
2041	27,678,316	-	1,051,764	-	2,443,719	29,070,271
2042	29,070,271	-	1,043,408	-	2,569,371	30,596,234
2043	30,596,234	-	1,031,856	-	2,707,228	32,271,606
2044	32,271,606	-	1,025,622	-	2,858,292	34,104,276
2045	34,104,276	-	1,012,740	-	3,023,812	36,115,348
2046	36,115,348	-	996,516	-	3,205,538	38,324,370
2047	38,324,370	-	977,803	-	3,405,192	40,751,759
2048	40,751,759	-	959,315	-	3,624,489	43,416,933
2049	43,416,933	-	937,049	-	3,865,357	46,345,241
2050	46,345,241	-	912,137	-	4,130,026	49,563,130
2051	49,563,130	-	886,596	-	4,420,785	53,097,319
2052	53,097,319	-	859,396	-	4,740,086	56,978,009
2053	56,978,009	-	828,609	-	5,090,733	61,240,133
2054	61,240,133	-	795,174	-	5,475,829	65,920,788
2055	65,920,788	-	759,666	-	5,898,686	71,059,808
2056	71,059,808	-	722,419	-	6,362,874	76,700,263
2057	76,700,263	-	683,474	-	6,872,267	82,889,056
2058	82,889,056	-	643,130	-	7,431,074	89,677,000
2059	89,677,000	-	601,902	-	8,043,844	97,118,942
2060	97,118,942	-	559,952	-	8,715,507	105,274,497
2061	105,274,497	-	517,644	-	9,451,411	114,208,264
2062	114,208,264	-	475,411	-	10,257,350	123,990,203
2063	123,990,203	-	433,918	-	11,139,592	134,695,877
2064	134,695,877	-	393,650	-	12,104,915	146,407,142
2065	146,407,142	-	355,144	-	13,160,661	159,212,659
2066	159,212,659	-	318,719	-	14,314,797	173,208,737
2067	173,208,737	-	284,576	-	15,575,980	188,500,141
2068	188,500,141	-	252,900	-	16,953,632	205,200,873
2069	205,200,873	-	223,817	-	18,458,007	223,435,063
2070	223,435,063	-	197,408	-	20,100,272	243,337,927
2071	243,337,927	-	173,690	-	21,892,597	265,056,834
2072	265,056,834	-	152,596	-	23,848,248	288,752,486
2073	288,752,486	-	134,022	-	25,981,693	314,600,157
2074	314,600,157	-	117,806	-	28,308,713	342,791,064
2075	342,791,064	-	103,721	-	30,846,528	373,533,871

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
2076	373,533,871	-	91,505	-	33,613,931	407,056,297
2077	407,056,297	-	80,891	-	36,631,427	443,606,833
2078	443,606,833	-	71,614	-	39,921,392	483,456,611
2079	483,456,611	-	63,434	-	43,508,240	526,901,417
2080	526,901,417	-	56,164	-	47,418,600	574,263,853
2081	574,263,853	-	49,646	-	51,681,513	625,895,720
2082	625,895,720	-	43,767	-	56,328,645	682,180,598
2083	682,180,598	-	38,452	-	61,394,523	743,536,669
2084	743,536,669	-	33,650	-	66,916,786	810,419,805
2085	810,419,805	-	29,330	-	72,936,463	883,326,938
2086	883,326,938	-	25,466	-	79,498,278	962,799,750
2087	962,799,750	-	22,023	-	86,650,986	1,049,428,713
2088	1,049,428,713	-	18,967	-	94,447,731	1,143,857,477
2089	1,143,857,477	-	16,270	-	102,946,441	1,246,787,648
2090	1,246,787,648	-	13,900	-	112,210,263	1,358,984,011
2091	1,358,984,011	-	11,827	-	122,308,029	1,481,280,213
2092	1,481,280,213	-	10,019	-	133,314,768	1,614,584,962
2093	1,614,584,962	-	8,450	-	145,312,266	1,759,888,778
2094	1,759,888,778	-	7,091	-	158,389,671	1,918,271,358
2095	1,918,271,358	-	5,919	-	172,644,156	2,090,909,595
2096	2,090,909,595	-	4,908	-	188,181,643	2,279,086,330
2097	2,279,086,330	-	4,039	-	205,117,588	2,484,199,879
2098	2,484,199,879	-	3,295	-	223,577,841	2,707,774,425
2099	2,707,774,425	-	2,662	-	243,699,578	2,951,471,341
2100	2,951,471,341	-	2,128	-	265,632,325	3,217,101,538
2101	3,217,101,538	-	1,682	-	289,539,063	3,506,638,919
2102	3,506,638,919	-	1,311	-	315,597,444	3,822,235,052
2103	3,822,235,052	-	1,008	-	344,001,109	4,166,235,153
2104	4,166,235,153	-	763	-	374,961,129	4,541,195,519
2105	4,541,195,519	-	568	-	408,707,571	4,949,902,522
2106	4,949,902,522	-	415	-	445,491,208	5,395,393,315
2107	5,395,393,315	-	298	-	485,585,385	5,880,978,402
2108	5,880,978,402	-	209	-	529,288,047	6,410,266,240
2109	6,410,266,240	-	144	-	576,923,955	6,987,190,051
2110	6,987,190,051	-	96	-	628,847,100	7,616,037,055
2111	7,616,037,055	-	63	-	685,443,332	8,301,480,324
2112	8,301,480,324	-	40	-	747,133,227	9,048,613,511
2113	9,048,613,511	-	25	-	814,375,215	9,862,988,701
2114	9,862,988,701	-	15	-	887,668,982	10,750,657,668
2115	10,750,657,668	-	9	-	967,559,190	11,718,216,849
2116	11,718,216,849	-	5	-	1,054,639,516	12,772,856,360
2117	12,772,856,360	-	3	-	1,149,557,072	13,922,413,429
2118	13,922,413,429	-	1	-	1,253,017,209	15,175,430,637

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.00% 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$507,821	\$1,039,538	\$333,829
Minimum Required Contribution (% of Payroll)	32.4%	66.3%	21.3%
Expected Member Contribution	23,543	23,543	23,543
Expected State Money	128,864	128,864	128,864
Expected Sponsor Contribution (Fixed \$)	\$355,414	\$887,131	\$181,422
Expected Sponsor Contribution (% of Payroll)	22.7%	56.6%	11.6%

ASSETS

Actuarial Value ¹	14,166,841	14,166,841	14,166,841
Market Value ¹	14,871,826	14,871,826	14,871,826

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	8,810,568	13,609,987	6,175,515
Disability Benefits	68,599	104,055	47,624
Death Benefits	142,434	232,732	94,185
Vested Benefits	455,593	823,772	266,684
Refund of Contributions	24,512	25,709	23,430
Service Retirees	3,925,516	4,807,510	3,296,404
DROP Retirees ¹	2,583,261	3,309,473	2,102,552
Beneficiaries	201,193	244,762	169,786
Disability Retirees	814,973	977,785	696,439
Terminated Vested	746,263	1,085,770	533,483
Share Plan Balances ¹	0	0	0
Total:	<u>17,772,912</u>	<u>25,221,555</u>	<u>13,406,102</u>
Present Value of Future Salaries	13,159,255	15,314,135	11,511,817
Present Value of Future Member Contributions	197,389	229,712	172,677
Total Normal Cost	413,530	683,893	259,994
Present Value of Future Normal Costs (Entry Age Normal)	3,492,160	6,835,813	1,891,863
Total Actuarial Accrued Liability (EAN) ¹	14,280,752	18,385,742	11,514,239
Unfunded Actuarial Accrued Liability (UAAL)	113,911	4,218,901	(2,652,602)

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:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost (with interest)	428,004	700,990	271,694
Administrative Expenses (with interest)	61,540	60,945	62,135
Payment Required To Amortize UAAL (with interest)	<u>18,277</u>	<u>277,603</u>	<u>(238,479)</u>
Minimum Required Contribution ²	\$507,821	\$1,039,538	\$333,829

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.