

**CITY OF NORTH PORT
POLICE OFFICERS' PENSION - LOCAL OPTION TRUST FUND**

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



April 28, 2025

Mr. Toby Rabelo, Administrator
North Port Police Officers' Pension
Resource Centers
4100 Center Pointe Drive, Ste. 108
Fort Myers, FL 33916

Re: City of North Port Police Officers' Pension - Local Option Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Toby:

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.



Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Enclosures

cc via email: Scott R. 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, 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	1,619,983	2,516,415	1,084,267
Interest	4,774,716	4,368,200	4,961,531
Share Plan Allocation	656,890	656,890	656,890
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	4,095,596	5,693,509	2,998,893
Changes of Assumptions	-	-	-
Benefit Payments	(3,162,920)	(3,162,920)	(3,162,920)
Net Change in Total Pension Liability	7,984,265	10,072,094	6,538,661
Total Pension Liability - Beginning	68,171,697	86,429,035	55,625,318
Total Pension Liability - Ending (a)	<u>\$ 76,155,962</u>	<u>\$ 96,501,129</u>	<u>\$ 62,163,979</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,676,225	1,676,225	1,676,225
Contributions - State	936,890	936,890	936,890
Contributions - Employee	505,778	505,778	505,778
Net Investment Income	12,227,186	12,227,186	12,227,186
Benefit Payments	(3,162,920)	(3,162,920)	(3,162,920)
Administrative Expense	(114,768)	(114,768)	(114,768)
Net Change in Plan Fiduciary Net Position	12,068,391	12,068,391	12,068,391
Plan Fiduciary Net Position - Beginning	60,463,110	60,463,110	60,463,110
Plan Fiduciary Net Position - Ending (b)	<u>\$ 72,531,501</u>	<u>\$ 72,531,501</u>	<u>\$ 72,531,501</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,624,461</u>	<u>\$ 23,969,628</u>	<u>\$ (10,367,522)</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	71,901,824	-	6,527,560	-	4,804,663	70,178,927
2025	70,178,927	-	3,645,937	-	4,784,917	71,317,907
2026	71,317,907	-	3,846,173	-	4,857,637	72,329,371
2027	72,329,371	-	4,139,161	-	4,918,185	73,108,395
2028	73,108,395	-	4,331,060	-	4,966,001	73,743,336
2029	73,743,336	-	4,571,327	-	5,002,037	74,174,046
2030	74,174,046	-	4,732,257	-	5,026,554	74,468,343
2031	74,468,343	-	4,899,912	-	5,041,287	74,609,718
2032	74,609,718	-	5,153,503	-	5,042,308	74,498,523
2033	74,498,523	-	5,294,610	-	5,029,585	74,233,498
2034	74,233,498	-	5,356,212	-	5,008,877	73,886,163
2035	73,886,163	-	5,340,382	-	4,985,118	73,530,899
2036	73,530,899	-	5,402,438	-	4,958,078	73,086,539
2037	73,086,539	-	5,397,736	-	4,927,137	72,615,940
2038	72,615,940	-	5,432,767	-	4,892,969	72,076,142
2039	72,076,142	-	5,385,065	-	4,856,853	71,547,930
2040	71,547,930	-	5,330,224	-	4,821,797	71,039,503
2041	71,039,503	-	5,265,039	-	4,788,489	70,562,953
2042	70,562,953	-	5,181,866	-	4,758,041	70,139,128
2043	70,139,128	-	5,096,074	-	4,731,376	69,774,430
2044	69,774,430	-	5,009,160	-	4,708,890	69,474,160
2045	69,474,160	-	4,915,806	-	4,691,138	69,249,492
2046	69,249,492	-	4,818,760	-	4,678,808	69,109,540
2047	69,109,540	-	4,711,973	-	4,672,749	69,070,316
2048	69,070,316	-	4,598,925	-	4,673,960	69,145,351
2049	69,145,351	-	4,481,503	-	4,683,322	69,347,170
2050	69,347,170	-	4,358,311	-	4,701,761	69,690,620
2051	69,690,620	-	4,229,180	-	4,730,322	70,191,762
2052	70,191,762	-	4,094,751	-	4,770,107	70,867,118
2053	70,867,118	-	3,954,497	-	4,822,291	71,734,912
2054	71,734,912	-	3,808,458	-	4,888,148	72,814,602
2055	72,814,602	-	3,657,260	-	4,969,018	74,126,360
2056	74,126,360	-	3,500,925	-	5,066,313	75,691,748
2057	75,691,748	-	3,340,307	-	5,181,512	77,532,953
2058	77,532,953	-	3,175,777	-	5,316,155	79,673,331
2059	79,673,331	-	3,008,050	-	5,471,851	82,137,132
2060	82,137,132	-	2,837,971	-	5,650,270	84,949,431
2061	84,949,431	-	2,666,529	-	5,853,132	88,136,034
2062	88,136,034	-	2,494,780	-	6,082,205	91,723,459
2063	91,723,459	-	2,323,817	-	6,339,309	95,738,951
2064	95,738,951	-	2,154,723	-	6,626,311	100,210,539
2065	100,210,539	-	1,988,510	-	6,945,140	105,167,169
2066	105,167,169	-	1,826,153	-	7,297,786	110,638,802
2067	110,638,802	-	1,668,624	-	7,686,314	116,656,492
2068	116,656,492	-	1,516,820	-	8,112,866	123,252,538
2069	123,252,538	-	1,371,595	-	8,579,672	130,460,615
2070	130,460,615	-	1,233,681	-	9,089,064	138,315,998
2071	138,315,998	-	1,103,672	-	9,643,491	146,855,817
2072	146,855,817	-	981,996	-	10,245,537	156,119,358
2073	156,119,358	-	868,959	-	10,897,941	166,148,340

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
2074	166,148,340	-	764,707	-	11,603,619	176,987,252
2075	176,987,252	-	669,212	-	12,365,685	188,683,725
2076	188,683,725	-	582,334	-	13,187,479	201,288,870
2077	201,288,870	-	503,757	-	14,072,589	214,857,702
2078	214,857,702	-	433,059	-	15,024,882	229,449,525
2079	229,449,525	-	369,795	-	16,048,524	245,128,254
2080	245,128,254	-	313,536	-	17,148,004	261,962,722
2081	261,962,722	-	263,842	-	18,328,156	280,027,036
2082	280,027,036	-	220,256	-	19,594,184	299,400,964
2083	299,400,964	-	182,284	-	20,951,688	320,170,368
2084	320,170,368	-	149,470	-	22,406,694	342,427,592
2085	342,427,592	-	121,341	-	23,965,685	366,271,936
2086	366,271,936	-	97,442	-	25,635,625	391,810,119
2087	391,810,119	-	77,346	-	27,424,001	419,156,774
2088	419,156,774	-	60,633	-	29,338,852	448,434,993
2089	448,434,993	-	46,915	-	31,388,807	479,776,885
2090	479,776,885	-	35,800	-	33,583,129	513,324,214
2091	513,324,214	-	26,922	-	35,931,753	549,229,045
2092	549,229,045	-	19,935	-	38,445,335	587,654,445
2093	587,654,445	-	14,523	-	41,135,303	628,775,225
2094	628,775,225	-	10,401	-	44,013,902	672,778,726
2095	672,778,726	-	7,315	-	47,094,255	719,865,666
2096	719,865,666	-	5,048	-	50,390,420	770,251,038
2097	770,251,038	-	3,415	-	53,917,453	824,165,076
2098	824,165,076	-	2,262	-	57,691,476	881,854,290
2099	881,854,290	-	1,468	-	61,729,749	943,582,571
2100	943,582,571	-	932	-	66,050,747	1,009,632,386
2101	1,009,632,386	-	578	-	70,674,247	1,080,306,055
2102	1,080,306,055	-	350	-	75,621,412	1,155,927,117
2103	1,155,927,117	-	207	-	80,914,891	1,236,841,801
2104	1,236,841,801	-	120	-	86,578,922	1,323,420,603
2105	1,323,420,603	-	68	-	92,639,440	1,416,059,975
2106	1,416,059,975	-	38	-	99,124,197	1,515,184,134
2107	1,515,184,134	-	21	-	106,062,889	1,621,247,002
2108	1,621,247,002	-	11	-	113,487,290	1,734,734,281
2109	1,734,734,281	-	5	-	121,431,399	1,856,165,675
2110	1,856,165,675	-	3	-	129,931,597	1,986,097,269
2111	1,986,097,269	-	1	-	139,026,809	2,125,124,077
2112	2,125,124,077	-	1	-	148,758,685	2,273,882,761
2113	2,273,882,761	-	-	-	159,171,793	2,433,054,554

*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	71,901,824	-	6,527,560	-	3,431,902	68,806,166
2025	68,806,166	-	3,645,937	-	3,349,160	68,509,389
2026	68,509,389	-	3,846,173	-	3,329,315	67,992,531
2027	67,992,531	-	4,139,161	-	3,296,148	67,149,518
2028	67,149,518	-	4,331,060	-	3,249,199	66,067,657
2029	66,067,657	-	4,571,327	-	3,189,100	64,685,430
2030	64,685,430	-	4,732,257	-	3,115,965	63,069,138
2031	63,069,138	-	4,899,912	-	3,030,959	61,200,185
2032	61,200,185	-	5,153,503	-	2,931,172	58,977,854
2033	58,977,854	-	5,294,610	-	2,816,527	56,499,771
2034	56,499,771	-	5,356,212	-	2,691,083	53,834,642
2035	53,834,642	-	5,340,382	-	2,558,223	51,052,483
2036	51,052,483	-	5,402,438	-	2,417,563	48,067,608
2037	48,067,608	-	5,397,736	-	2,268,437	44,938,309
2038	44,938,309	-	5,432,767	-	2,111,096	41,616,638
2039	41,616,638	-	5,385,065	-	1,946,205	38,177,778
2040	38,177,778	-	5,330,224	-	1,775,633	34,623,187
2041	34,623,187	-	5,265,039	-	1,599,533	30,957,681
2042	30,957,681	-	5,181,866	-	1,418,337	27,194,152
2043	27,194,152	-	5,096,074	-	1,232,306	23,330,384
2044	23,330,384	-	5,009,160	-	1,041,290	19,362,514
2045	19,362,514	-	4,915,806	-	845,231	15,291,939
2046	15,291,939	-	4,818,760	-	644,128	11,117,307
2047	11,117,307	-	4,711,973	-	438,066	6,843,400
2048	6,843,400	-	4,598,925	-	227,197	2,471,672
2049	2,471,672	-	4,481,503	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 25.55

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	71,901,824	-	6,527,560	-	6,177,424	71,551,688
2025	71,551,688	-	3,645,937	-	6,275,585	74,181,336
2026	74,181,336	-	3,846,173	-	6,503,242	76,838,405
2027	76,838,405	-	4,139,161	-	6,729,194	79,428,438
2028	79,428,438	-	4,331,060	-	6,953,662	82,051,040
2029	82,051,040	-	4,571,327	-	7,178,884	84,658,597
2030	84,658,597	-	4,732,257	-	7,406,322	87,332,662
2031	87,332,662	-	4,899,912	-	7,639,444	90,072,194
2032	90,072,194	-	5,153,503	-	7,874,590	92,793,281
2033	92,793,281	-	5,294,610	-	8,113,138	95,611,809
2034	95,611,809	-	5,356,212	-	8,364,033	98,619,630
2035	98,619,630	-	5,340,382	-	8,635,450	101,914,698
2036	101,914,698	-	5,402,438	-	8,929,213	105,441,473
2037	105,441,473	-	5,397,736	-	9,246,834	109,290,571
2038	109,290,571	-	5,432,767	-	9,591,677	113,449,481
2039	113,449,481	-	5,385,065	-	9,968,125	118,032,541
2040	118,032,541	-	5,330,224	-	10,383,069	123,085,386
2041	123,085,386	-	5,265,039	-	10,840,758	128,661,105
2042	128,661,105	-	5,181,866	-	11,346,315	134,825,554
2043	134,825,554	-	5,096,074	-	11,904,977	141,634,457
2044	141,634,457	-	5,009,160	-	12,521,689	149,146,986
2045	149,146,986	-	4,915,806	-	13,202,017	157,433,197
2046	157,433,197	-	4,818,760	-	13,952,144	166,566,581
2047	166,566,581	-	4,711,973	-	14,778,954	176,633,562
2048	176,633,562	-	4,598,925	-	15,690,069	187,724,706
2049	187,724,706	-	4,481,503	-	16,693,556	199,936,759
2050	199,936,759	-	4,358,311	-	17,798,184	213,376,632
2051	213,376,632	-	4,229,180	-	19,013,584	228,161,036
2052	228,161,036	-	4,094,751	-	20,350,229	244,416,514
2053	244,416,514	-	3,954,497	-	21,819,534	262,281,551
2054	262,281,551	-	3,808,458	-	23,433,959	281,907,052
2055	281,907,052	-	3,657,260	-	25,207,058	303,456,850
2056	303,456,850	-	3,500,925	-	27,153,575	327,109,500
2057	327,109,500	-	3,340,307	-	29,289,541	353,058,734
2058	353,058,734	-	3,175,777	-	31,632,376	381,515,333
2059	381,515,333	-	3,008,050	-	34,201,018	412,708,301
2060	412,708,301	-	2,837,971	-	37,016,038	446,886,368
2061	446,886,368	-	2,666,529	-	40,099,779	484,319,618
2062	484,319,618	-	2,494,780	-	43,476,501	525,301,339
2063	525,301,339	-	2,323,817	-	47,172,549	570,150,071
2064	570,150,071	-	2,154,723	-	51,216,544	619,211,892
2065	619,211,892	-	1,988,510	-	55,639,587	672,862,969
2066	672,862,969	-	1,826,153	-	60,475,490	731,512,306
2067	731,512,306	-	1,668,624	-	65,761,019	795,604,701
2068	795,604,701	-	1,516,820	-	71,536,166	865,624,047
2069	865,624,047	-	1,371,595	-	77,844,442	942,096,894
2070	942,096,894	-	1,233,681	-	84,733,205	1,025,596,418
2071	1,025,596,418	-	1,103,672	-	92,254,012	1,116,746,758
2072	1,116,746,758	-	981,996	-	100,463,018	1,216,227,780

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
2073	1,216,227,780	-	868,959	-	109,421,397	1,324,780,218
2074	1,324,780,218	-	764,707	-	119,195,808	1,443,211,319
2075	1,443,211,319	-	669,212	-	129,858,904	1,572,401,011
2076	1,572,401,011	-	582,334	-	141,489,886	1,713,308,563
2077	1,713,308,563	-	503,757	-	154,175,102	1,866,979,908
2078	1,866,979,908	-	433,059	-	168,008,704	2,034,555,553
2079	2,034,555,553	-	369,795	-	183,093,359	2,217,279,117
2080	2,217,279,117	-	313,536	-	199,541,011	2,416,506,592
2081	2,416,506,592	-	263,842	-	217,473,720	2,633,716,470
2082	2,633,716,470	-	220,256	-	237,024,571	2,870,520,785
2083	2,870,520,785	-	182,284	-	258,338,668	3,128,677,169
2084	3,128,677,169	-	149,470	-	281,574,219	3,410,101,918
2085	3,410,101,918	-	121,341	-	306,903,712	3,716,884,289
2086	3,716,884,289	-	97,442	-	334,515,201	4,051,302,048
2087	4,051,302,048	-	77,346	-	364,613,704	4,415,838,406
2088	4,415,838,406	-	60,633	-	397,422,728	4,813,200,501
2089	4,813,200,501	-	46,915	-	433,185,934	5,246,339,520
2090	5,246,339,520	-	35,800	-	472,168,946	5,718,472,666
2091	5,718,472,666	-	26,922	-	514,661,328	6,233,107,072
2092	6,233,107,072	-	19,935	-	560,978,739	6,794,065,876
2093	6,794,065,876	-	14,523	-	611,465,275	7,405,516,628
2094	7,405,516,628	-	10,401	-	666,496,028	8,072,002,255
2095	8,072,002,255	-	7,315	-	726,479,874	8,798,474,814
2096	8,798,474,814	-	5,048	-	791,862,506	9,590,332,272
2097	9,590,332,272	-	3,415	-	863,129,751	10,453,458,608
2098	10,453,458,608	-	2,262	-	940,811,173	11,394,267,519
2099	11,394,267,519	-	1,468	-	1,025,484,011	12,419,750,062
2100	12,419,750,062	-	932	-	1,117,777,464	13,537,526,594
2101	13,537,526,594	-	578	-	1,218,377,367	14,755,903,383
2102	14,755,903,383	-	350	-	1,328,031,289	16,083,934,322
2103	16,083,934,322	-	207	-	1,447,554,080	17,531,488,195
2104	17,531,488,195	-	120	-	1,577,833,932	19,109,322,007
2105	19,109,322,007	-	68	-	1,719,838,978	20,829,160,917
2106	20,829,160,917	-	38	-	1,874,624,481	22,703,785,360
2107	22,703,785,360	-	21	-	2,043,340,681	24,747,126,020
2108	24,747,126,020	-	11	-	2,227,241,341	26,974,367,350
2109	26,974,367,350	-	5	-	2,427,693,061	29,402,060,406
2110	29,402,060,406	-	3	-	2,646,185,436	32,048,245,839
2111	32,048,245,839	-	1	-	2,884,342,125	34,932,587,963
2112	34,932,587,963	-	1	-	3,143,932,917	38,076,520,879
2113	38,076,520,879	-	-	-	3,426,886,879	41,503,407,758

*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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$2,917,183	\$5,118,028	\$1,198,560
Minimum Required Contribution (% of Payroll)	46.1%	80.8%	18.9%
Expected Member Contribution	524,430	519,363	529,496
Expected State Money	280,000	280,000	280,000
Expected Sponsor Contribution (Fixed \$)	\$2,112,753	\$4,318,665	\$389,064
Expected Sponsor Contribution (% of Payroll)	33.5%	68.2%	6.3%

ASSETS

Actuarial Value ¹	67,818,207	67,818,207	67,818,207
Market Value ¹	71,901,824	71,901,824	71,901,824

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	46,093,543	64,708,559	34,326,455
Disability Benefits	1,505,193	1,995,207	1,175,796
Death Benefits	248,730	342,372	189,888
Vested Benefits	570,216	841,232	405,191
Refund of Contributions	11,712	11,803	11,625

Service Retirees	22,851,240	27,977,866	19,223,368
DROP Retirees ¹	4,937,341	6,075,196	4,150,546
Beneficiaries	2,802,548	3,354,986	2,400,741
Disability Retirees	3,607,454	4,409,876	3,040,055
Terminated Vested	1,009,546	1,456,681	732,376
Share Plan Balances ¹	2,754,724	2,754,724	2,754,724

Total:	86,392,247	113,928,502	68,410,765
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Present Value of Future Salaries	37,327,916	40,390,538	34,711,375
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Present Value of Future Member Contributions	2,986,233	3,231,243	2,776,910
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Total Normal Cost	1,522,987	2,406,884	995,808
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Present Value of Future Normal Costs (Entry Age Normal)	9,264,835	16,005,457	5,577,041
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Total Actuarial Accrued Liability (EAN) ¹	77,127,412	97,923,045	62,833,724
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Unfunded Actuarial Accrued Liability (UAAL)	9,309,205	30,104,838	(4,984,483)
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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 ²	1,651,165	2,584,241	1,090,049
Administrative Expenses ²	107,473	106,435	108,511
Payment Required To Amortize UAAL ²	<u>1,158,545</u>	<u>2,427,352</u>	<u>(119,486)</u>
Minimum Required Contribution ³	\$2,917,183	\$5,118,028	\$1,198,560

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

² Contributions developed as of 10/1/2024 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.