

**SOUTH WALTON FIRE DISTRICT
FIREFIGHTERS' RETIREMENT SYSTEM**

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



June 13, 2024

VIA E-mail

Carole Martin
South Walton Fire District
Firefighters' Retirement System
911 North County Road 393 Santa
Rosa Beach, FL

Re: South Walton Fire District Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Carole:

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.

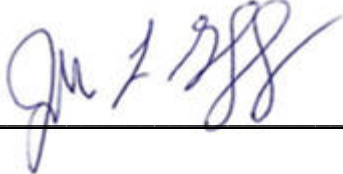
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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: 

Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #23-6938

Enclosures

cc via email: Stu Kaufman, 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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	2,929,100	4,584,090	1,926,230
Interest	5,264,326	4,894,116	5,384,344
Share Plan Allocation	268,500	268,500	268,500
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	1,575,722	2,094,306	1,210,476
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,872,905)	(1,872,905)	(1,872,905)
Net Change in Total Pension Liability	8,164,743	9,968,107	6,916,645
Total Pension Liability - Beginning	73,212,015	94,234,681	58,836,262
Total Pension Liability - Ending (a)	<u>\$ 81,376,758</u>	<u>\$ 104,202,788</u>	<u>\$ 65,752,907</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,915,095	1,915,095	1,915,095
Contributions - State	1,176,789	1,176,789	1,176,789
Contributions - Employee	531,759	531,759	531,759
Net Investment Income	7,202,059	7,202,059	7,202,059
Benefit Payments, Including Refunds of Employee Contributions	(1,872,905)	(1,872,905)	(1,872,905)
Administrative Expenses	(78,729)	(78,729)	(78,729)
Net Change in Plan Fiduciary Net Position	8,874,068	8,874,068	8,874,068
Plan Fiduciary Net Position - Beginning	66,136,901	66,136,901	66,136,901
Plan Fiduciary Net Position - Ending (b)	<u>\$ 75,010,969</u>	<u>\$ 75,010,969</u>	<u>\$ 75,010,969</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 6,365,789</u>	<u>\$ 29,191,819</u>	<u>\$ (9,258,062)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 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
2023	75,010,969	-	4,642,984	-	5,088,263	75,456,248
2024	75,456,248	-	3,148,430	-	5,171,742	77,479,560
2025	77,479,560	-	4,040,611	-	5,282,148	78,721,097
2026	78,721,097	-	4,397,503	-	5,356,564	79,680,158
2027	79,680,158	-	4,702,281	-	5,413,031	80,390,908
2028	80,390,908	-	4,928,276	-	5,454,874	80,917,506
2029	80,917,506	-	5,051,297	-	5,487,430	81,353,639
2030	81,353,639	-	5,565,138	-	5,499,975	81,288,476
2031	81,288,476	-	5,927,067	-	5,482,746	80,844,155
2032	80,844,155	-	6,048,454	-	5,447,395	80,243,096
2033	80,243,096	-	6,206,027	-	5,399,806	79,436,875
2034	79,436,875	-	6,140,693	-	5,345,657	78,641,839
2035	78,641,839	-	6,174,252	-	5,288,830	77,756,417
2036	77,756,417	-	6,191,359	-	5,226,252	76,791,310
2037	76,791,310	-	6,166,835	-	5,159,552	75,784,027
2038	75,784,027	-	6,143,369	-	5,089,864	74,730,522
2039	74,730,522	-	6,116,634	-	5,017,054	73,630,942
2040	73,630,942	-	6,063,958	-	4,941,927	72,508,911
2041	72,508,911	-	6,017,265	-	4,865,019	71,356,665
2042	71,356,665	-	5,954,883	-	4,786,546	70,188,328
2043	70,188,328	-	5,880,707	-	4,707,358	69,014,979
2044	69,014,979	-	5,822,196	-	4,627,272	67,820,055
2045	67,820,055	-	5,750,728	-	4,546,128	66,615,455
2046	66,615,455	-	5,655,351	-	4,465,145	65,425,249
2047	65,425,249	-	5,555,658	-	4,385,319	64,254,910
2048	64,254,910	-	5,449,441	-	4,307,113	63,112,582
2049	63,112,582	-	5,313,271	-	4,231,916	62,031,227
2050	62,031,227	-	5,178,970	-	4,160,922	61,013,179
2051	61,013,179	-	5,046,550	-	4,094,293	60,060,922
2052	60,060,922	-	4,904,973	-	4,032,590	59,188,539
2053	59,188,539	-	4,754,288	-	3,976,798	58,411,049
2054	58,411,049	-	4,593,787	-	3,927,991	57,745,253
2055	57,745,253	-	4,424,425	-	3,887,313	57,208,141
2056	57,208,141	-	4,247,121	-	3,855,921	56,816,941
2057	56,816,941	-	4,061,718	-	3,835,026	56,590,249
2058	56,590,249	-	3,869,879	-	3,825,872	56,546,242
2059	56,546,242	-	3,672,342	-	3,829,705	56,703,605
2060	56,703,605	-	3,470,200	-	3,847,795	57,081,200
2061	57,081,200	-	3,264,788	-	3,881,416	57,697,828
2062	57,697,828	-	3,057,547	-	3,931,834	58,572,115
2063	58,572,115	-	2,849,989	-	4,000,298	59,722,424
2064	59,722,424	-	2,643,632	-	4,088,043	61,166,835
2065	61,166,835	-	2,439,981	-	4,196,279	62,923,133
2066	62,923,133	-	2,240,437	-	4,326,204	65,008,900
2067	65,008,900	-	2,046,443	-	4,478,997	67,441,454
2068	67,441,454	-	1,859,359	-	4,655,824	70,237,919
2069	70,237,919	-	1,680,393	-	4,857,841	73,415,367
2070	73,415,367	-	1,510,581	-	5,086,205	76,990,991
2071	76,990,991	-	1,350,583	-	5,342,099	80,982,507
2072	80,982,507	-	1,200,873	-	5,626,745	85,408,379
2073	85,408,379	-	1,061,736	-	5,941,426	90,288,069
2074	90,288,069	-	933,288	-	6,287,500	95,642,281

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 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	95,642,281	-	815,562	-	6,666,415	101,493,134
2076	101,493,134	-	708,436	-	7,079,724	107,864,422
2077	107,864,422	-	611,628	-	7,529,103	114,781,897
2078	114,781,897	-	524,704	-	8,016,368	122,273,561
2079	122,273,561	-	447,185	-	8,543,498	130,369,874
2080	130,369,874	-	378,516	-	9,112,643	139,104,001
2081	139,104,001	-	318,115	-	9,726,146	148,512,032
2082	148,512,032	-	265,446	-	10,386,552	158,633,138
2083	158,633,138	-	219,935	-	11,096,622	169,509,825
2084	169,509,825	-	180,982	-	11,859,353	181,188,196
2085	181,188,196	-	147,958	-	12,677,995	193,718,233
2086	193,718,233	-	120,207	-	13,556,069	207,154,095
2087	207,154,095	-	97,084	-	14,497,389	221,554,400
2088	221,554,400	-	77,981	-	15,506,079	236,982,498
2089	236,982,498	-	62,322	-	16,586,594	253,506,770
2090	253,506,770	-	49,568	-	17,743,739	271,200,941
2091	271,200,941	-	39,245	-	18,982,692	290,144,388
2092	290,144,388	-	30,940	-	20,309,024	310,422,472
2093	310,422,472	-	24,292	-	21,728,723	332,126,903
2094	332,126,903	-	18,991	-	23,248,219	355,356,131
2095	355,356,131	-	14,775	-	24,874,412	380,215,768
2096	380,215,768	-	11,425	-	26,614,704	406,819,047
2097	406,819,047	-	8,767	-	28,477,026	435,287,306
2098	435,287,306	-	6,669	-	30,469,878	465,750,515
2099	465,750,515	-	5,021	-	32,602,360	498,347,854
2100	498,347,854	-	3,738	-	34,884,219	533,228,335
2101	533,228,335	-	2,746	-	37,325,887	570,551,476
2102	570,551,476	-	1,989	-	39,938,534	610,488,021
2103	610,488,021	-	1,417	-	42,734,112	653,220,716
2104	653,220,716	-	991	-	45,725,415	698,945,140
2105	698,945,140	-	680	-	48,926,136	747,870,596
2106	747,870,596	-	456	-	52,350,926	800,221,066
2107	800,221,066	-	298	-	56,015,464	856,236,232
2108	856,236,232	-	190	-	59,936,530	916,172,572
2109	916,172,572	-	117	-	64,132,076	980,304,531
2110	980,304,531	-	71	-	68,621,315	1,048,925,775
2111	1,048,925,775	-	41	-	73,424,803	1,122,350,537
2112	1,122,350,537	-	24	-	78,564,537	1,200,915,050
2113	1,200,915,050	-	13	-	84,064,053	1,284,979,090
2114	1,284,979,090	-	7	-	89,948,536	1,374,927,619
2115	1,374,927,619	-	4	-	96,244,933	1,471,172,548
2116	1,471,172,548	-	2	-	102,982,078	1,574,154,624
2117	1,574,154,624	-	1	-	110,190,824	1,684,345,447
2118	1,684,345,447	-	-	-	117,904,181	1,802,249,628

*All DROP and Share 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 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: Discount Rate = 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
2023	75,010,969	-	4,642,984	-	3,634,474	74,002,459
2024	74,002,459	-	3,148,430	-	3,621,412	74,475,441
2025	74,475,441	-	4,040,611	-	3,622,757	74,057,587
2026	74,057,587	-	4,397,503	-	3,592,942	73,253,026
2027	73,253,026	-	4,702,281	-	3,545,094	72,095,839
2028	72,095,839	-	4,928,276	-	3,481,585	70,649,148
2029	70,649,148	-	5,051,297	-	3,406,175	69,004,026
2030	69,004,026	-	5,565,138	-	3,311,073	66,749,961
2031	66,749,961	-	5,927,067	-	3,189,321	64,012,215
2032	64,012,215	-	6,048,454	-	3,049,399	61,013,160
2033	61,013,160	-	6,206,027	-	2,895,507	57,702,640
2034	57,702,640	-	6,140,693	-	2,731,615	54,293,562
2035	54,293,562	-	6,174,252	-	2,560,322	50,679,632
2036	50,679,632	-	6,191,359	-	2,379,198	46,867,471
2037	46,867,471	-	6,166,835	-	2,189,203	42,889,839
2038	42,889,839	-	6,143,369	-	1,990,908	38,737,378
2039	38,737,378	-	6,116,634	-	1,783,953	34,404,697
2040	34,404,697	-	6,063,958	-	1,568,636	29,909,375
2041	29,909,375	-	6,017,265	-	1,345,037	25,237,147
2042	25,237,147	-	5,954,883	-	1,112,985	20,395,249
2043	20,395,249	-	5,880,707	-	872,745	15,387,287
2044	15,387,287	-	5,822,196	-	623,809	10,188,900
2045	10,188,900	-	5,750,728	-	365,677	4,803,849
2046	4,803,849	-	5,655,351	-	-	-

*All DROP and Share Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 23.85

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: Discount Rate = 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
2023	75,010,969	-	4,642,984	-	6,542,053	76,910,038
2024	76,910,038	-	3,148,430	-	6,780,224	80,541,832
2025	80,541,832	-	4,040,611	-	7,066,937	83,568,158
2026	83,568,158	-	4,397,503	-	7,323,247	86,493,902
2027	86,493,902	-	4,702,281	-	7,572,849	89,364,470
2028	89,364,470	-	4,928,276	-	7,821,030	92,257,224
2029	92,257,224	-	5,051,297	-	8,075,842	95,281,769
2030	95,281,769	-	5,565,138	-	8,324,928	98,041,559
2031	98,041,559	-	5,927,067	-	8,557,022	100,671,514
2032	100,671,514	-	6,048,454	-	8,788,256	103,411,316
2033	103,411,316	-	6,206,027	-	9,027,747	106,233,036
2034	106,233,036	-	6,140,693	-	9,284,642	109,376,985
2035	109,376,985	-	6,174,252	-	9,566,087	112,768,820
2036	112,768,820	-	6,191,359	-	9,870,583	116,448,044
2037	116,448,044	-	6,166,835	-	10,202,816	120,484,025
2038	120,484,025	-	6,143,369	-	10,567,111	124,907,767
2039	124,907,767	-	6,116,634	-	10,966,451	129,757,584
2040	129,757,584	-	6,063,958	-	11,405,304	135,098,930
2041	135,098,930	-	6,017,265	-	11,888,127	140,969,792
2042	140,969,792	-	5,954,883	-	12,419,312	147,434,221
2043	147,434,221	-	5,880,707	-	13,004,448	154,557,962
2044	154,557,962	-	5,822,196	-	13,648,218	162,383,984
2045	162,383,984	-	5,750,728	-	14,355,776	170,989,032
2046	170,989,032	-	5,655,351	-	15,134,522	180,468,203
2047	180,468,203	-	5,555,658	-	15,992,134	190,904,679
2048	190,904,679	-	5,449,441	-	16,936,196	202,391,434
2049	202,391,434	-	5,313,271	-	17,976,132	215,054,295
2050	215,054,295	-	5,178,970	-	19,121,833	228,997,158
2051	228,997,158	-	5,046,550	-	20,382,649	244,333,257
2052	244,333,257	-	4,904,973	-	21,769,269	261,197,553
2053	261,197,553	-	4,754,288	-	23,293,837	279,737,102
2054	279,737,102	-	4,593,787	-	24,969,619	300,112,934
2055	300,112,934	-	4,424,425	-	26,811,065	322,499,574
2056	322,499,574	-	4,247,121	-	28,833,841	347,086,294
2057	347,086,294	-	4,061,718	-	31,054,989	374,079,565
2058	374,079,565	-	3,869,879	-	33,493,016	403,702,702
2059	403,702,702	-	3,672,342	-	36,167,988	436,198,348
2060	436,198,348	-	3,470,200	-	39,101,692	471,829,840
2061	471,829,840	-	3,264,788	-	42,317,770	510,882,822
2062	510,882,822	-	3,057,547	-	45,841,864	553,667,139
2063	553,667,139	-	2,849,989	-	49,701,793	600,518,943
2064	600,518,943	-	2,643,632	-	53,927,741	651,803,052
2065	651,803,052	-	2,439,981	-	58,552,476	707,915,547
2066	707,915,547	-	2,240,437	-	63,611,580	769,286,690
2067	769,286,690	-	2,046,443	-	69,143,712	836,383,959
2068	836,383,959	-	1,859,359	-	75,190,885	909,715,485
2069	909,715,485	-	1,680,393	-	81,798,776	989,833,868
2070	989,833,868	-	1,510,581	-	89,017,072	1,077,340,359
2071	1,077,340,359	-	1,350,583	-	96,899,856	1,172,889,632
2072	1,172,889,632	-	1,200,873	-	105,506,028	1,277,194,787
2073	1,277,194,787	-	1,061,736	-	114,899,753	1,391,032,804
2074	1,391,032,804	-	933,288	-	125,150,954	1,515,250,470

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 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	1,515,250,470	-	815,562	-	136,335,842	1,650,770,750
2076	1,650,770,750	-	708,436	-	148,537,488	1,798,599,802
2077	1,798,599,802	-	611,628	-	161,846,459	1,959,834,633
2078	1,959,834,633	-	524,704	-	176,361,505	2,135,671,434
2079	2,135,671,434	-	447,185	-	192,190,306	2,327,414,555
2080	2,327,414,555	-	378,516	-	209,450,277	2,536,486,316
2081	2,536,486,316	-	318,115	-	228,269,453	2,764,437,654
2082	2,764,437,654	-	265,446	-	248,787,444	3,012,959,652
2083	3,012,959,652	-	219,935	-	271,156,472	3,283,896,189
2084	3,283,896,189	-	180,982	-	295,542,513	3,579,257,720
2085	3,579,257,720	-	147,958	-	322,126,537	3,901,236,299
2086	3,901,236,299	-	120,207	-	351,105,858	4,252,221,950
2087	4,252,221,950	-	97,084	-	382,695,607	4,634,820,473
2088	4,634,820,473	-	77,981	-	417,130,333	5,051,872,825
2089	5,051,872,825	-	62,322	-	454,665,750	5,506,476,253
2090	5,506,476,253	-	49,568	-	495,580,632	6,002,007,317
2091	6,002,007,317	-	39,245	-	540,178,893	6,542,146,965
2092	6,542,146,965	-	30,940	-	588,791,835	7,130,907,860
2093	7,130,907,860	-	24,292	-	641,780,614	7,772,664,182
2094	7,772,664,182	-	18,991	-	699,538,922	8,472,184,113
2095	8,472,184,113	-	14,775	-	762,495,905	9,234,665,243
2096	9,234,665,243	-	11,425	-	831,119,358	10,065,773,176
2097	10,065,773,176	-	8,767	-	905,919,191	10,971,683,600
2098	10,971,683,600	-	6,669	-	987,451,224	11,959,128,155
2099	11,959,128,155	-	5,021	-	1,076,321,308	13,035,444,442
2100	13,035,444,442	-	3,738	-	1,173,189,832	14,208,630,536
2101	14,208,630,536	-	2,746	-	1,278,776,625	15,487,404,415
2102	15,487,404,415	-	1,989	-	1,393,866,308	16,881,268,734
2103	16,881,268,734	-	1,417	-	1,519,314,122	18,400,581,439
2104	18,400,581,439	-	991	-	1,656,052,285	20,056,632,733
2105	20,056,632,733	-	680	-	1,805,096,915	21,861,728,968
2106	21,861,728,968	-	456	-	1,967,555,587	23,829,284,099
2107	23,829,284,099	-	298	-	2,144,635,556	25,973,919,357
2108	25,973,919,357	-	190	-	2,337,652,734	28,311,571,901
2109	28,311,571,901	-	117	-	2,548,041,466	30,859,613,250
2110	30,859,613,250	-	71	-	2,777,365,189	33,636,978,368
2111	33,636,978,368	-	41	-	3,027,328,051	36,664,306,378
2112	36,664,306,378	-	24	-	3,299,787,573	39,964,093,927
2113	39,964,093,927	-	13	-	3,596,768,453	43,560,862,367
2114	43,560,862,367	-	7	-	3,920,477,613	47,481,339,973
2115	47,481,339,973	-	4	-	4,273,320,597	51,754,660,566
2116	51,754,660,566	-	2	-	4,657,919,451	56,412,580,015
2117	56,412,580,015	-	1	-	5,077,132,201	61,489,712,215

*All DROP and Share 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 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, 2025**

Valuation Date: 10/1/2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$4,501,497	\$7,629,158	\$2,429,951
Minimum Required Contribution (% of Payroll)	40.6%	68.9%	21.9%
Expected Member Contribution	618,000	612,029	623,971
Expected State Money	908,289	908,289	908,289
Expected Sponsor Contribution (Fixed \$)	\$2,975,208	\$6,108,840	\$897,691
Expected Sponsor Contribution (% of Payroll)	26.9%	55.1%	8.1%

ASSETS

Actuarial Value ¹	77,590,152	77,590,152	77,590,152
Market Value ¹	75,010,969	75,010,969	75,010,969

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	75,099,659	110,944,242	53,777,048
Disability Benefits	2,521,803	3,530,683	1,881,095
Death Benefits	209,922	284,377	159,166
Vested Benefits	1,281,329	2,041,840	853,201
Refund of Contributions	47,192	49,539	45,055
Service Retirees	17,070,886	21,029,100	14,291,148
DROP Retirees ¹	7,664,868	9,310,858	6,533,814
Beneficiaries	45,411	47,275	43,681
Disability Retirees	3,542,428	4,405,509	2,947,888
Terminated Vested	1,056,126	1,390,610	832,357
Share Plan Balances ¹	1,233,804	1,233,804	1,233,805
Total:	109,773,428	154,267,837	82,598,258
Present Value of Future Salaries	95,038,712	108,567,414	84,342,458
Present Value of Future Member Contributions	4,165,357	4,683,483	3,751,120
Total Normal Cost	3,198,555	5,005,532	2,103,045
Present Value of Future Normal Costs (Entry Age Normal)	27,210,227	48,480,151	15,949,261
Total Actuarial Accrued Liability (EAN) ¹	82,563,201	105,787,686	66,648,996
Unfunded Actuarial Accrued Liability (UAAL)	4,973,049	28,197,534	(10,941,156)

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:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	3,528,005	5,467,755	2,342,070
Administrative Expenses ²	87,040	86,199	87,881
Payment Required To Amortize UAAL ²	<u>886,452</u>	<u>2,075,204</u>	<u>(369,787)</u>
Minimum Required Contribution ³	\$4,501,497	\$7,629,158	\$2,429,951

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.