

OCEAN CITY-WRIGHT FIRE CONTROL
DISTRICT FIREFIGHTERS' PENSION TRUST FUND

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



February 3, 2025

Ms. Jennifer Benedict, Secretary
Ocean City - Wright Fire Control District
Firefighters' Pension Trust Fund
233 Racetrack Rd. NE.
Ft. Walton Beach, FL 32547

Re: Ocean City-Wright Fire Control District Firefighters' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Jennifer:

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.



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

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
	6.80%	4.80%	8.80%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	821,111	1,326,511	532,400
Interest	1,735,727	1,613,249	1,773,074
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	1,140,087	1,649,480	815,620
Changes of Assumptions	-	-	-
Benefit Payments	(1,543,279)	(1,543,279)	(1,543,279)
Net Change in Total Pension Liability	2,153,646	3,045,961	1,577,815
Total Pension Liability - Beginning	25,475,910	33,054,480	20,387,805
Total Pension Liability - Ending (a)	<u>\$ 27,629,556</u>	<u>\$ 36,100,441</u>	<u>\$ 21,965,620</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,558,213	1,558,213	1,558,213
Contributions - State	438,788	438,788	438,788
Contributions - Employee	268,535	268,535	268,535
Net Investment Income	6,211,688	6,211,688	6,211,688
Benefit Payments	(1,543,279)	(1,543,279)	(1,543,279)
Administrative Expense	(42,668)	(42,668)	(42,668)
Net Change in Plan Fiduciary Net Position	6,891,277	6,891,277	6,891,277
Plan Fiduciary Net Position - Beginning	20,627,617	20,627,617	20,627,617
Plan Fiduciary Net Position - Ending (b)	<u>\$ 27,518,894</u>	<u>\$ 27,518,894</u>	<u>\$ 27,518,894</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 110,662</u>	<u>\$ 8,581,547</u>	<u>\$ (5,553,274)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.80%

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	27,518,894	-	1,587,173	-	1,817,321	27,749,042
2025	27,749,042	-	1,566,922	-	1,833,660	28,015,780
2026	28,015,780	-	1,562,199	-	1,851,958	28,305,539
2027	28,305,539	-	1,652,940	-	1,868,577	28,521,176
2028	28,521,176	-	1,660,178	-	1,882,994	28,743,992
2029	28,743,992	-	1,674,052	-	1,897,674	28,967,614
2030	28,967,614	-	1,688,774	-	1,912,379	29,191,219
2031	29,191,219	-	1,699,900	-	1,927,206	29,418,525
2032	29,418,525	-	1,726,073	-	1,941,773	29,634,225
2033	29,634,225	-	1,761,494	-	1,955,237	29,827,968
2034	29,827,968	-	1,805,766	-	1,966,906	29,989,108
2035	29,989,108	-	1,811,828	-	1,977,657	30,154,937
2036	30,154,937	-	1,828,750	-	1,988,358	30,314,545
2037	30,314,545	-	1,814,383	-	1,999,700	30,499,862
2038	30,499,862	-	1,835,838	-	2,011,572	30,675,596
2039	30,675,596	-	1,837,756	-	2,023,457	30,861,297
2040	30,861,297	-	1,817,316	-	2,036,779	31,080,760
2041	31,080,760	-	1,835,433	-	2,051,087	31,296,414
2042	31,296,414	-	1,817,676	-	2,066,355	31,545,093
2043	31,545,093	-	1,821,778	-	2,083,126	31,806,441
2044	31,806,441	-	1,819,996	-	2,100,958	32,087,403
2045	32,087,403	-	1,806,498	-	2,120,522	32,401,427
2046	32,401,427	-	1,787,036	-	2,142,538	32,756,929
2047	32,756,929	-	1,746,443	-	2,168,092	33,178,578
2048	33,178,578	-	1,750,201	-	2,196,636	33,625,013
2049	33,625,013	-	1,711,729	-	2,228,302	34,141,586
2050	34,141,586	-	1,659,075	-	2,265,219	34,747,730
2051	34,747,730	-	1,615,450	-	2,307,920	35,440,200
2052	35,440,200	-	1,559,760	-	2,356,902	36,237,342
2053	36,237,342	-	1,495,704	-	2,413,285	37,154,923
2054	37,154,923	-	1,432,088	-	2,477,844	38,200,679
2055	38,200,679	-	1,370,095	-	2,551,063	39,381,647
2056	39,381,647	-	1,304,913	-	2,633,585	40,710,319
2057	40,710,319	-	1,239,725	-	2,726,151	42,196,745
2058	42,196,745	-	1,171,025	-	2,829,564	43,855,284
2059	43,855,284	-	1,104,862	-	2,944,594	45,695,016
2060	45,695,016	-	1,040,212	-	3,071,894	47,726,698
2061	47,726,698	-	975,255	-	3,212,257	49,963,700
2062	49,963,700	-	912,691	-	3,366,500	52,417,509
2063	52,417,509	-	852,080	-	3,535,420	55,100,849
2064	55,100,849	-	793,361	-	3,719,883	58,027,371
2065	58,027,371	-	736,581	-	3,920,817	61,211,607
2066	61,211,607	-	682,176	-	4,139,195	64,668,626
2067	64,668,626	-	630,330	-	4,376,035	68,414,331
2068	68,414,331	-	580,925	-	4,632,423	72,465,829
2069	72,465,829	-	534,152	-	4,909,515	76,841,192
2070	76,841,192	-	489,969	-	5,208,542	81,559,765
2071	81,559,765	-	448,338	-	5,530,821	86,642,248
2072	86,642,248	-	409,208	-	5,877,760	92,110,800
2073	92,110,800	-	372,505	-	6,250,869	97,989,164
2074	97,989,164	-	338,156	-	6,651,766	104,302,774

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.80%

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	104,302,774	-	306,062	-	7,082,183	111,078,895
2076	111,078,895	-	276,123	-	7,543,977	118,346,749
2077	118,346,749	-	248,217	-	8,039,140	126,137,672
2078	126,137,672	-	222,202	-	8,569,807	134,485,277
2079	134,485,277	-	197,977	-	9,138,268	143,425,568
2080	143,425,568	-	175,475	-	9,746,972	152,997,065
2081	152,997,065	-	154,678	-	10,398,541	163,240,928
2082	163,240,928	-	135,555	-	11,095,774	174,201,147
2083	174,201,147	-	118,067	-	11,841,664	185,924,744
2084	185,924,744	-	102,176	-	12,639,409	198,461,977
2085	198,461,977	-	87,841	-	13,492,428	211,866,564
2086	211,866,564	-	75,019	-	14,404,376	226,195,921
2087	226,195,921	-	63,626	-	15,379,159	241,511,454
2088	241,511,454	-	53,573	-	16,420,957	257,878,838
2089	257,878,838	-	44,751	-	17,534,239	275,368,326
2090	275,368,326	-	37,047	-	18,723,787	294,055,066
2091	294,055,066	-	30,369	-	19,994,712	314,019,409
2092	314,019,409	-	24,624	-	21,352,483	335,347,268
2093	335,347,268	-	19,728	-	22,802,943	358,130,483
2094	358,130,483	-	15,607	-	24,352,342	382,467,218
2095	382,467,218	-	12,180	-	26,007,357	408,462,395
2096	408,462,395	-	9,371	-	27,775,124	436,228,148
2097	436,228,148	-	7,105	-	29,663,272	465,884,315
2098	465,884,315	-	5,309	-	31,679,953	497,558,959
2099	497,558,959	-	3,906	-	33,833,876	531,388,929
2100	531,388,929	-	2,830	-	36,134,351	567,520,450
2101	567,520,450	-	2,020	-	38,591,322	606,109,752
2102	606,109,752	-	1,420	-	41,215,415	647,323,747
2103	647,323,747	-	984	-	44,017,981	691,340,744
2104	691,340,744	-	673	-	47,011,148	738,351,219
2105	738,351,219	-	454	-	50,207,867	788,558,632
2106	788,558,632	-	301	-	53,621,977	842,180,308
2107	842,180,308	-	197	-	57,268,254	899,448,365
2108	899,448,365	-	126	-	61,162,485	960,610,724
2109	960,610,724	-	79	-	65,321,527	1,025,932,172
2110	1,025,932,172	-	49	-	69,763,386	1,095,695,509
2111	1,095,695,509	-	29	-	74,507,294	1,170,202,774
2112	1,170,202,774	-	17	-	79,573,788	1,249,776,545
2113	1,249,776,545	-	10	-	84,984,805	1,334,761,340
2114	1,334,761,340	-	6	-	90,763,771	1,425,525,105
2115	1,425,525,105	-	3	-	96,935,707	1,522,460,809
2116	1,522,460,809	-	2	-	103,527,335	1,625,988,142
2117	1,625,988,142	-	1	-	110,567,194	1,736,555,335
2118	1,736,555,335	-	-	-	118,085,763	1,854,641,098

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 6.80% 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 = 4.80%

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	27,518,894	-	1,587,173	-	1,282,815	27,214,536
2025	27,214,536	-	1,566,922	-	1,268,692	26,916,306
2026	26,916,306	-	1,562,199	-	1,254,490	26,608,597
2027	26,608,597	-	1,652,940	-	1,237,542	26,193,199
2028	26,193,199	-	1,660,178	-	1,217,429	25,750,450
2029	25,750,450	-	1,674,052	-	1,195,844	25,272,242
2030	25,272,242	-	1,688,774	-	1,172,537	24,756,005
2031	24,756,005	-	1,699,900	-	1,147,491	24,203,596
2032	24,203,596	-	1,726,073	-	1,120,347	23,597,870
2033	23,597,870	-	1,761,494	-	1,090,422	22,926,798
2034	22,926,798	-	1,805,766	-	1,057,148	22,178,180
2035	22,178,180	-	1,811,828	-	1,021,069	21,387,421
2036	21,387,421	-	1,828,750	-	982,706	20,541,377
2037	20,541,377	-	1,814,383	-	942,441	19,669,435
2038	19,669,435	-	1,835,838	-	900,073	18,733,670
2039	18,733,670	-	1,837,756	-	855,110	17,751,024
2040	17,751,024	-	1,817,316	-	808,434	16,742,142
2041	16,742,142	-	1,835,433	-	759,572	15,666,281
2042	15,666,281	-	1,817,676	-	708,357	14,556,962
2043	14,556,962	-	1,821,778	-	655,012	13,390,196
2044	13,390,196	-	1,819,996	-	599,050	12,169,250
2045	12,169,250	-	1,806,498	-	540,768	10,903,520
2046	10,903,520	-	1,787,036	-	480,480	9,596,964
2047	9,596,964	-	1,746,443	-	418,740	8,269,261
2048	8,269,261	-	1,750,201	-	354,920	6,873,980
2049	6,873,980	-	1,711,729	-	288,870	5,451,121
2050	5,451,121	-	1,659,075	-	221,836	4,013,882
2051	4,013,882	-	1,615,450	-	153,896	2,552,328
2052	2,552,328	-	1,559,760	-	85,078	1,077,646
2053	1,077,646	-	1,495,704	-	-	-

Number of Years Expected Benefit Payments Sustained: 29.72

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.80% 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 = 8.80%

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	27,518,894	-	1,587,173	-	2,351,827	28,283,548
2025	28,283,548	-	1,566,922	-	2,420,008	29,136,634
2026	29,136,634	-	1,562,199	-	2,495,287	30,069,722
2027	30,069,722	-	1,652,940	-	2,573,406	30,990,188
2028	30,990,188	-	1,660,178	-	2,654,089	31,984,099
2029	31,984,099	-	1,674,052	-	2,740,942	33,050,989
2030	33,050,989	-	1,688,774	-	2,834,181	34,196,396
2031	34,196,396	-	1,699,900	-	2,934,487	35,430,983
2032	35,430,983	-	1,726,073	-	3,041,979	36,746,889
2033	36,746,889	-	1,761,494	-	3,156,220	38,141,615
2034	38,141,615	-	1,805,766	-	3,277,008	39,612,857
2035	39,612,857	-	1,811,828	-	3,406,211	41,207,240
2036	41,207,240	-	1,828,750	-	3,545,772	42,924,262
2037	42,924,262	-	1,814,383	-	3,697,502	44,807,381
2038	44,807,381	-	1,835,838	-	3,862,273	46,833,816
2039	46,833,816	-	1,837,756	-	4,040,515	49,036,575
2040	49,036,575	-	1,817,316	-	4,235,257	51,454,516
2041	51,454,516	-	1,835,433	-	4,447,238	54,066,321
2042	54,066,321	-	1,817,676	-	4,677,859	56,926,504
2043	56,926,504	-	1,821,778	-	4,929,374	60,034,100
2044	60,034,100	-	1,819,996	-	5,202,921	63,417,025
2045	63,417,025	-	1,806,498	-	5,501,212	67,111,739
2046	67,111,739	-	1,787,036	-	5,827,203	71,151,906
2047	71,151,906	-	1,746,443	-	6,184,524	75,589,987
2048	75,589,987	-	1,750,201	-	6,574,910	80,414,696
2049	80,414,696	-	1,711,729	-	7,001,177	85,704,144
2050	85,704,144	-	1,659,075	-	7,468,965	91,514,034
2051	91,514,034	-	1,615,450	-	7,982,155	97,880,739
2052	97,880,739	-	1,559,760	-	8,544,876	104,865,855
2053	104,865,855	-	1,495,704	-	9,162,384	112,532,535
2054	112,532,535	-	1,432,088	-	9,839,851	120,940,298
2055	120,940,298	-	1,370,095	-	10,582,462	130,152,665
2056	130,152,665	-	1,304,913	-	11,396,018	140,243,770
2057	140,243,770	-	1,239,725	-	12,286,904	151,290,949
2058	151,290,949	-	1,171,025	-	13,262,078	163,382,002
2059	163,382,002	-	1,104,862	-	14,329,002	176,606,142
2060	176,606,142	-	1,040,212	-	15,495,571	191,061,501
2061	191,061,501	-	975,255	-	16,770,501	206,856,747
2062	206,856,747	-	912,691	-	18,163,235	224,107,291
2063	224,107,291	-	852,080	-	19,683,950	242,939,161
2064	242,939,161	-	793,361	-	21,343,738	263,489,538
2065	263,489,538	-	736,581	-	23,154,670	285,907,627
2066	285,907,627	-	682,176	-	25,129,855	310,355,306
2067	310,355,306	-	630,330	-	27,283,532	337,008,508
2068	337,008,508	-	580,925	-	29,631,188	366,058,771
2069	366,058,771	-	534,152	-	32,189,669	397,714,288
2070	397,714,288	-	489,969	-	34,977,299	432,201,618
2071	432,201,618	-	448,338	-	38,014,016	469,767,296
2072	469,767,296	-	409,208	-	41,321,517	510,679,605
2073	510,679,605	-	372,505	-	44,923,415	555,230,515
2074	555,230,515	-	338,156	-	48,845,406	603,737,765

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.80%

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	603,737,765	-	306,062	-	53,115,457	656,547,160
2076	656,547,160	-	276,123	-	57,764,001	714,035,038
2077	714,035,038	-	248,217	-	62,824,162	776,610,983
2078	776,610,983	-	222,202	-	68,331,990	844,720,771
2079	844,720,771	-	197,977	-	74,326,717	918,849,511
2080	918,849,511	-	175,475	-	80,851,036	999,525,072
2081	999,525,072	-	154,678	-	87,951,401	1,087,321,795
2082	1,087,321,795	-	135,555	-	95,678,354	1,182,864,594
2083	1,182,864,594	-	118,067	-	104,086,889	1,286,833,416
2084	1,286,833,416	-	102,176	-	113,236,845	1,399,968,085
2085	1,399,968,085	-	87,841	-	123,193,326	1,523,073,570
2086	1,523,073,570	-	75,019	-	134,027,173	1,657,025,724
2087	1,657,025,724	-	63,626	-	145,815,464	1,802,777,562
2088	1,802,777,562	-	53,573	-	158,642,068	1,961,366,057
2089	1,961,366,057	-	44,751	-	172,598,244	2,133,919,550
2090	2,133,919,550	-	37,047	-	187,783,290	2,321,665,793
2091	2,321,665,793	-	30,369	-	204,305,254	2,525,940,678
2092	2,525,940,678	-	24,624	-	222,281,696	2,748,197,750
2093	2,748,197,750	-	19,728	-	241,840,534	2,990,018,556
2094	2,990,018,556	-	15,607	-	263,120,946	3,253,123,895
2095	3,253,123,895	-	12,180	-	286,274,367	3,539,386,082
2096	3,539,386,082	-	9,371	-	311,465,563	3,850,842,274
2097	3,850,842,274	-	7,105	-	338,873,807	4,189,708,976
2098	4,189,708,976	-	5,309	-	368,694,156	4,558,397,823
2099	4,558,397,823	-	3,906	-	401,138,837	4,959,532,754
2100	4,959,532,754	-	2,830	-	436,438,758	5,395,968,682
2101	5,395,968,682	-	2,020	-	474,845,155	5,870,811,817
2102	5,870,811,817	-	1,420	-	516,631,377	6,387,441,774
2103	6,387,441,774	-	984	-	562,094,833	6,949,535,623
2104	6,949,535,623	-	673	-	611,559,105	7,561,094,055
2105	7,561,094,055	-	454	-	665,376,257	8,226,469,858
2106	8,226,469,858	-	301	-	723,929,334	8,950,398,891
2107	8,950,398,891	-	197	-	787,635,094	9,738,033,788
2108	9,738,033,788	-	126	-	856,946,968	10,594,980,630
2109	10,594,980,630	-	79	-	932,358,292	11,527,338,843
2110	11,527,338,843	-	49	-	1,014,405,816	12,541,744,610
2111	12,541,744,610	-	29	-	1,103,673,524	13,645,418,105
2112	13,645,418,105	-	17	-	1,200,796,792	14,846,214,880
2113	14,846,214,880	-	10	-	1,306,466,909	16,152,681,779
2114	16,152,681,779	-	6	-	1,421,435,996	17,574,117,769
2115	17,574,117,769	-	3	-	1,546,522,364	19,120,640,130
2116	19,120,640,130	-	2	-	1,682,616,331	20,803,256,459
2117	20,803,256,459	-	1	-	1,830,686,568	22,633,943,026
2118	22,633,943,026	-	-	-	1,991,786,986	24,625,730,012

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 8.80% 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:	6.80%	4.80%	8.80%
Minimum Required Contribution (Fixed \$)	\$1,343,646	\$2,251,643	\$647,263
Minimum Required Contribution (% of Payroll)	31.7%	53.0%	15.3%
Expected Member Contribution	297,209	297,209	297,209
Expected State Money	438,788	438,788	438,788
Expected Sponsor Contribution (Fixed \$)	\$607,649	\$1,515,646	\$0
Expected Sponsor Contribution (% of Payroll)	14.4%	35.7%	0.0%

ASSETS

Actuarial Value ¹	24,323,471	24,323,471	24,323,471
Market Value ¹	27,518,894	27,518,894	27,518,894

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	14,164,610	22,407,387	9,455,885
Disability Benefits	407,849	589,260	295,266
Death Benefits	77,280	109,858	55,895
Vested Benefits	2,391,564	4,423,326	1,362,258
Refund of Contributions	360,813	381,323	342,416

Service Retirees

Beneficiaries	179,017	198,942	162,527
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Disability Retirees	514,934	673,622	413,867
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Terminated Vested	613,969	918,040	426,268
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Share Plan Balances ¹	0	0	0
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Total:	35,906,681	50,805,376	26,951,433
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Present Value of Future Salaries	37,534,192	42,469,378	33,593,086
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Present Value of Future

Member Contributions	2,627,393	2,972,856	2,351,516
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Total Normal Cost	831,536	1,353,714	534,802
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Present Value of Future

Normal Costs (Entry Age Normal)	7,063,468	13,067,535	4,042,548
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Total Actuarial Accrued Liability (EAN) ¹	28,843,213	37,737,841	22,908,885
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Unfunded Actuarial Accrued Liability (UAAL)	4,519,742	13,414,370	(1,414,586)
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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:	6.80%	4.80%	8.80%
<u>PENSION COST</u>			
Normal Cost (with interest)	859,808	1,386,203	558,333
Administrative Expenses (with interest)	39,479	39,097	39,861
Payment Required To Amortize UAAL (with interest)	<u>444,359</u>	<u>826,343</u>	<u>49,069</u>
Minimum Required Contribution	\$1,343,646	\$2,251,643	\$647,263

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