

# CITY OF TALLAHASSEE PENSION PLAN FOR FIREFIGHTERS

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2024  
FUNDING ACTUARIAL VALUATION REPORT  
AND THE PLAN'S FINANCIAL REPORTING FOR THE  
YEAR ENDING SEPTEMBER 30, 2024





June 16, 2025

Board of Trustees  
Pension Plan for the City of Tallahassee  
Tallahassee, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Tallahassee Pension Plan for Firefighters (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the City and is intended for use by the Retirement System and those designated or approved by the City. This report may be provided to parties other than the System only in its entirety and only with the permission of the City.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

For financial reporting purposes under GASB 67, the liabilities were “rolled forward” from October 1, 2022 to the measurement date, September 30, 2024. The liabilities for this purpose were based on the October 1, 2022 Actuarial Valuation report dated January 31, 2023 and the Actuarial Impact Statement dated August 27, 2024.

The findings in this report are based on data or other information through September 30, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan’s funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Plan Administrator concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the City and Plan Administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2024 Actuarial Valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 Actuarial Valuation report. Please refer to the October 1, 2024

Actuarial Valuation report, dated February 18, 2025, and the GASB No. 67 actuarial disclosure report, dated January 31, 2025, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

Peter N. Strong and Jennifer Cagasan are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

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 us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By   
Peter N. Strong, FSA, MAAA  
Enrolled Actuary No. 23-06975  
Senior Consultant & Actuary

By   
Jennifer Cagasan, MAAA  
Enrolled Actuary No. 23-08977  
Consultant & Actuary



# TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Assets Versus Benefit Payments Projections	
5. Using assumptions from the Plan's latest actuarial valuation	5
6. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
7. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
8. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9



## **CH. 112.664, FLORIDA STATUTES**

---

### **RESULTS**

**Schedule of Changes in the Employers' Net Pension Liability  
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>2024</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 5,086,000
b. Interest	22,956,000
c. Benefit Changes	(11,000)
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(18,151,000)
g. Contribution Refunds	(538,000)
<b>h. Net Change in Total Pension Liability</b>	<u>9,342,000</u>
<b>i. Total Pension Liability - Beginning</b>	<u>320,898,000</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 330,240,000</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,579,000
b. Contributions - State	-
c. Contributions - Member	3,535,000
d. Net Investment Income	41,154,000
e. Benefit Payments	(18,151,000)
f. Contribution Refunds	(538,000)
g. Administrative Expense	(156,000)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>32,423,000</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>270,046,000</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 302,469,000</u>
<b>3. Net Pension Liability / (Asset)</b>	27,771,000
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	7.25%
Mortality Table	2022 FRS Mortality - Special Risk



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	<u>2024</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 5,086,000
b. Interest	22,956,000
c. Benefit Changes	(11,000)
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(18,151,000)
g. Contribution Refunds	(538,000)
<b>h. Net Change in Total Pension Liability</b>	<u>9,342,000</u>
<b>i. Total Pension Liability - Beginning</b>	<u>320,898,000</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 330,240,000</u>
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,579,000
b. Contributions - State	-
c. Contributions - Member	3,535,000
d. Net Investment Income	41,154,000
e. Benefit Payments	(18,151,000)
f. Contribution Refunds	(538,000)
g. Administrative Expense	(156,000)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>32,423,000</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>270,046,000</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 302,469,000</u>
 <b>3. Net Pension Liability / (Asset)</b>	 27,771,000
 <b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	7.25%
Mortality Table	2022 FRS Mortality - Special Risk



**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<b>2024</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 8,338,000
b. Interest	21,551,000
c. Benefit Changes	(11,000)
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(18,151,000)
g. Contribution Refunds	(538,000)
<b>h. Net Change in Total Pension Liability</b>	<b>11,189,000</b>
<b>i. Total Pension Liability - Beginning</b>	<b>411,499,000</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 422,688,000</b>
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,579,000
b. Contributions - State	-
c. Contributions - Member	3,535,000
d. Net Investment Income	41,154,000
e. Benefit Payments	(18,151,000)
f. Contribution Refunds	(538,000)
g. Administrative Expense	(156,000)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>32,423,000</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>270,046,000</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 302,469,000</b>
 <b>3. Net Pension Liability / (Asset)</b>	 <b>120,219,000</b>
 <b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	5.25%
Mortality Table	2022 FRS Mortality - Special Risk



**Schedule of Changes in the Employers' Net Pension Liability**  
**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

Fiscal year ending September 30,	<u>2024</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,228,000
b. Interest	23,406,000
c. Benefit Changes	(11,000)
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(18,151,000)
g. Contribution Refunds	(538,000)
<b>h. Net Change in Total Pension Liability</b>	<u>7,934,000</u>
<b>i. Total Pension Liability - Beginning</b>	<u>259,158,000</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 267,092,000</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 6,579,000
b. Contributions - State	-
c. Contributions - Member	3,535,000
d. Net Investment Income	41,154,000
e. Benefit Payments	(18,151,000)
f. Contribution Refunds	(538,000)
g. Administrative Expense	(156,000)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>32,423,000</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>270,046,000</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 302,469,000</u>
<b>3. Net Pension Liability / (Asset)</b>	(35,377,000)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2024
Investment Return Assumption	9.25%
Mortality Table	2022 FRS Mortality - Special Risk



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions from the Plan's Latest Actuarial Valuation**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	302,469,000	21,238,000	19,053,000	304,654,000
2026	304,654,000	21,368,000	19,849,000	306,173,000
2027	306,173,000	21,451,000	20,607,000	307,017,000
2028	307,017,000	21,490,000	21,218,000	307,289,000
2029	307,289,000	21,490,000	21,738,000	307,041,000
2030	307,041,000	21,454,000	22,247,000	306,248,000
2031	306,248,000	21,375,000	22,837,000	304,786,000
2032	304,786,000	21,249,000	23,405,000	302,630,000
2033	302,630,000	21,075,000	23,885,000	299,820,000
2034	299,820,000	20,854,000	24,366,000	296,308,000
2035	296,308,000	20,585,000	24,767,000	292,126,000
2036	292,126,000	20,267,000	25,161,000	287,232,000
2037	287,232,000	19,899,000	25,539,000	281,592,000
2038	281,592,000	19,479,000	25,831,000	275,240,000
2039	275,240,000	19,009,000	26,089,000	268,160,000
2040	268,160,000	18,490,000	26,249,000	260,401,000
2041	260,401,000	17,924,000	26,343,000	251,982,000
2042	251,982,000	17,312,000	26,383,000	242,911,000
2043	242,911,000	16,657,000	26,328,000	233,240,000
2044	233,240,000	15,960,000	26,193,000	223,007,000
2045	223,007,000	15,226,000	25,983,000	212,250,000
2046	212,250,000	14,457,000	25,692,000	201,015,000
2047	201,015,000	13,656,000	25,321,000	189,350,000
2048	189,350,000	12,826,000	24,888,000	177,288,000
2049	177,288,000	11,970,000	24,375,000	164,883,000
2050	164,883,000	11,092,000	23,784,000	152,191,000
2051	152,191,000	10,195,000	23,128,000	139,258,000
2052	139,258,000	9,284,000	22,413,000	126,129,000
2053	126,129,000	8,360,000	21,647,000	112,842,000
2054	112,842,000	7,426,000	20,836,000	99,432,000
2055	99,432,000	6,484,000	19,985,000	85,931,000
2056	85,931,000	5,538,000	19,103,000	72,366,000
2057	72,366,000	4,587,000	18,195,000	58,758,000
2058	58,758,000	3,634,000	17,269,000	45,123,000
2059	45,123,000	2,679,000	16,332,000	31,470,000
2060	31,470,000	1,724,000	15,394,000	17,800,000
2061	17,800,000	766,000	14,459,000	4,107,000
2062	4,107,000	-	13,534,000	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 37.25

**Certain Key Assumptions**

Valuation Investment Return Assumption 7.25%  
 Valuation Mortality Table 2023 FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(a), F.S.**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	302,469,000	21,238,000	19,053,000	304,654,000
2026	304,654,000	21,368,000	19,849,000	306,173,000
2027	306,173,000	21,451,000	20,607,000	307,017,000
2028	307,017,000	21,490,000	21,218,000	307,289,000
2029	307,289,000	21,490,000	21,738,000	307,041,000
2030	307,041,000	21,454,000	22,247,000	306,248,000
2031	306,248,000	21,375,000	22,837,000	304,786,000
2032	304,786,000	21,249,000	23,405,000	302,630,000
2033	302,630,000	21,075,000	23,885,000	299,820,000
2034	299,820,000	20,854,000	24,366,000	296,308,000
2035	296,308,000	20,585,000	24,767,000	292,126,000
2036	292,126,000	20,267,000	25,161,000	287,232,000
2037	287,232,000	19,899,000	25,539,000	281,592,000
2038	281,592,000	19,479,000	25,831,000	275,240,000
2039	275,240,000	19,009,000	26,089,000	268,160,000
2040	268,160,000	18,490,000	26,249,000	260,401,000
2041	260,401,000	17,924,000	26,343,000	251,982,000
2042	251,982,000	17,312,000	26,383,000	242,911,000
2043	242,911,000	16,657,000	26,328,000	233,240,000
2044	233,240,000	15,960,000	26,193,000	223,007,000
2045	223,007,000	15,226,000	25,983,000	212,250,000
2046	212,250,000	14,457,000	25,692,000	201,015,000
2047	201,015,000	13,656,000	25,321,000	189,350,000
2048	189,350,000	12,826,000	24,888,000	177,288,000
2049	177,288,000	11,970,000	24,375,000	164,883,000
2050	164,883,000	11,092,000	23,784,000	152,191,000
2051	152,191,000	10,195,000	23,128,000	139,258,000
2052	139,258,000	9,284,000	22,413,000	126,129,000
2053	126,129,000	8,360,000	21,647,000	112,842,000
2054	112,842,000	7,426,000	20,836,000	99,432,000
2055	99,432,000	6,484,000	19,985,000	85,931,000
2056	85,931,000	5,538,000	19,103,000	72,366,000
2057	72,366,000	4,587,000	18,195,000	58,758,000
2058	58,758,000	3,634,000	17,269,000	45,123,000
2059	45,123,000	2,679,000	16,332,000	31,470,000
2060	31,470,000	1,724,000	15,394,000	17,800,000
2061	17,800,000	766,000	14,459,000	4,107,000
2062	4,107,000	-	13,534,000	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 37.25

**Certain Key Assumptions**

Valuation Investment Return Assumption 7.25%  
 Valuation Mortality Table 2023 FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(b), F.S.**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	302,469,000	15,379,000	19,053,000	298,795,000
2026	298,795,000	15,166,000	19,849,000	294,112,000
2027	294,112,000	14,900,000	20,607,000	288,405,000
2028	288,405,000	14,584,000	21,218,000	281,771,000
2029	281,771,000	14,222,000	21,738,000	274,255,000
2030	274,255,000	13,814,000	22,247,000	265,822,000
2031	265,822,000	13,356,000	22,837,000	256,341,000
2032	256,341,000	12,844,000	23,405,000	245,780,000
2033	245,780,000	12,276,000	23,885,000	234,171,000
2034	234,171,000	11,654,000	24,366,000	221,459,000
2035	221,459,000	10,976,000	24,767,000	207,668,000
2036	207,668,000	10,242,000	25,161,000	192,749,000
2037	192,749,000	9,449,000	25,539,000	176,659,000
2038	176,659,000	8,597,000	25,831,000	159,425,000
2039	159,425,000	7,685,000	26,089,000	141,021,000
2040	141,021,000	6,715,000	26,249,000	121,487,000
2041	121,487,000	5,687,000	26,343,000	100,831,000
2042	100,831,000	4,601,000	26,383,000	79,049,000
2043	79,049,000	3,459,000	26,328,000	56,180,000
2044	56,180,000	2,262,000	26,193,000	32,249,000
2045	32,249,000	1,011,000	25,983,000	7,277,000
2046	7,277,000	-	25,692,000	-
2047	-	-	25,321,000	-
2048	-	-	24,888,000	-
2049	-	-	24,375,000	-
2050	-	-	23,784,000	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 21.25

**Certain Key Assumptions**

Valuation Investment Return Assumption 5.25%  
 Valuation Mortality Table 2023 FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



**Asset and Benefit Payment Projection**

**Not Reflecting Any Contributions from the Employer, State or Employee**

**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	302,469,000	27,097,000	19,053,000	310,513,000
2026	310,513,000	27,804,000	19,849,000	318,468,000
2027	318,468,000	28,505,000	20,607,000	326,366,000
2028	326,366,000	29,208,000	21,218,000	334,356,000
2029	334,356,000	29,923,000	21,738,000	342,541,000
2030	342,541,000	30,656,000	22,247,000	350,950,000
2031	350,950,000	31,407,000	22,837,000	359,520,000
2032	359,520,000	32,173,000	23,405,000	368,288,000
2033	368,288,000	32,962,000	23,885,000	377,365,000
2034	377,365,000	33,779,000	24,366,000	386,778,000
2035	386,778,000	34,631,000	24,767,000	396,642,000
2036	396,642,000	35,526,000	25,161,000	407,007,000
2037	407,007,000	36,467,000	25,539,000	417,935,000
2038	417,935,000	37,464,000	25,831,000	429,568,000
2039	429,568,000	38,528,000	26,089,000	442,007,000
2040	442,007,000	39,672,000	26,249,000	455,430,000
2041	455,430,000	40,909,000	26,343,000	469,996,000
2042	469,996,000	42,254,000	26,383,000	485,867,000
2043	485,867,000	43,725,000	26,328,000	503,264,000
2044	503,264,000	45,340,000	26,193,000	522,411,000
2045	522,411,000	47,121,000	25,983,000	543,549,000
2046	543,549,000	49,090,000	25,692,000	566,947,000
2047	566,947,000	51,272,000	25,321,000	592,898,000
2048	592,898,000	53,692,000	24,888,000	621,702,000
2049	621,702,000	56,380,000	24,375,000	653,707,000
2050	653,707,000	59,368,000	23,784,000	689,291,000

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All future years

**Certain Key Assumptions**

Valuation Investment Return Assumption

9.25%

Valuation Mortality Table

2023 FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



**ACTUARIALLY DETERMINED CONTRIBUTION**

	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	4/1/2026	4/1/2026	4/1/2026	4/1/2026
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 4,010,000	\$ 4,010,000	\$ 10,049,000	\$ 0
E. Employer Normal Cost	3,178,000	3,178,000	6,740,000	1,149,000
F. Employer ADC if Paid on Valuation Date: D + E	7,188,000	7,188,000	16,789,000	1,149,000
G. Employer ADC Adjusted for Frequency of Payments	7,535,000	7,535,000	17,292,000	1,311,000
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	43.05 %	43.05 %	98.80 %	7.49 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.24 %	3.24 %	3.24 %	3.24 %
J. Covered Payroll for Contribution Year	18,069,000	18,069,000	18,069,000	18,069,000
K. Employer ADC for Contribution Year: H x J	7,779,000	7,779,000	17,852,000	1,353,000
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	7,779,000	7,779,000	17,852,000	1,353,000
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	43.05 %	43.05 %	98.80 %	7.49 %
O. Expected Member Contributions	2,598,000	2,598,000	2,598,000	2,598,000
P. Total Contribution (including Members)	10,377,000	10,377,000	20,450,000	3,951,000
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	57.43 %	57.43 %	113.18 %	21.87 %
R. Certain Key Assumptions				
Investment Return Assumption	7.25%	7.25%	5.25%	9.25%
Mortality Table	2023 FRS Mortality Special Risk	2023 FRS Mortality Special Risk	2023 FRS Mortality Special Risk	2023 FRS Mortality Special Risk

