

CITY OF TITUSVILLE
GENERAL EMPLOYEES' PENSION PLAN

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



March 17, 2025

Ms. Julie Enright, Plan Administrator
City of Titusville
Post Office Box 2806
Titusville, FL 32781-2806

Re: City of Titusville General Employees' Pension Plan
Section 112.664, Florida Statutes Compliance

Dear Julie:

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: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Paralegal / Legal Assistant

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2024 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
	7.25%	5.25%	9.25%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	1,534,422	2,296,807	1,073,341
Interest	5,450,834	4,883,400	5,785,397
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	992,600	1,507,964	629,712
Changes of Assumptions	-	-	-
Benefit Payments	(4,890,721)	(4,890,721)	(4,890,721)
Net Change in Total Pension Liability	3,087,135	3,797,450	2,597,729
Total Pension Liability - Beginning	76,094,857	93,165,700	63,916,855
Total Pension Liability - Ending (a)	<u>\$ 79,181,992</u>	<u>\$ 96,963,150</u>	<u>\$ 66,514,584</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	2,104,184	2,104,184	2,104,184
Contributions - Employee	537,693	537,693	537,693
Net Investment Income	13,221,187	13,221,187	13,221,187
Benefit Payments	(4,890,721)	(4,890,721)	(4,890,721)
Administrative Expense	(132,722)	(132,722)	(132,722)
Net Change in Plan Fiduciary Net Position	10,839,621	10,839,621	10,839,621
Plan Fiduciary Net Position - Beginning	64,711,863	64,711,863	64,711,863
Plan Fiduciary Net Position - Ending (b)	<u>\$ 75,551,484</u>	<u>\$ 75,551,484</u>	<u>\$ 75,551,484</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,630,508</u>	<u>\$ 21,411,666</u>	<u>\$ (9,036,900)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.25%

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	75,551,484	-	7,519,922	-	5,204,885	73,236,447
2025	73,236,447	-	5,830,508	-	5,098,286	72,504,225
2026	72,504,225	-	5,910,309	-	5,042,308	71,636,224
2027	71,636,224	-	5,972,076	-	4,977,138	70,641,286
2028	70,641,286	-	5,999,528	-	4,904,010	69,545,768
2029	69,545,768	-	6,041,969	-	4,823,047	68,326,846
2030	68,326,846	-	6,069,782	-	4,733,667	66,990,731
2031	66,990,731	-	6,094,439	-	4,635,905	65,532,197
2032	65,532,197	-	6,049,341	-	4,531,796	64,014,652
2033	64,014,652	-	6,031,457	-	4,422,422	62,405,617
2034	62,405,617	-	5,965,992	-	4,308,140	60,747,765
2035	60,747,765	-	5,866,715	-	4,191,545	59,072,595
2036	59,072,595	-	5,786,795	-	4,072,992	57,358,792
2037	57,358,792	-	5,656,377	-	3,953,469	55,655,884
2038	55,655,884	-	5,533,598	-	3,834,459	53,956,745
2039	53,956,745	-	5,391,258	-	3,716,431	52,281,918
2040	52,281,918	-	5,231,646	-	3,600,792	50,651,064
2041	50,651,064	-	5,059,169	-	3,488,807	49,080,702
2042	49,080,702	-	4,886,782	-	3,381,205	47,575,125
2043	47,575,125	-	4,717,648	-	3,278,182	46,135,659
2044	46,135,659	-	4,539,752	-	3,180,269	44,776,176
2045	44,776,176	-	4,344,752	-	3,088,776	43,520,200
2046	43,520,200	-	4,158,132	-	3,004,482	42,366,550
2047	42,366,550	-	3,962,090	-	2,927,949	41,332,409
2048	41,332,409	-	3,770,728	-	2,859,911	40,421,592
2049	40,421,592	-	3,588,137	-	2,800,495	39,633,950
2050	39,633,950	-	3,382,067	-	2,750,861	39,002,744
2051	39,002,744	-	3,190,940	-	2,712,027	38,523,831
2052	38,523,831	-	2,988,750	-	2,684,636	38,219,717
2053	38,219,717	-	2,786,776	-	2,669,909	38,102,850
2054	38,102,850	-	2,592,117	-	2,668,492	38,179,225
2055	38,179,225	-	2,403,065	-	2,680,883	38,457,043
2056	38,457,043	-	2,218,745	-	2,707,706	38,946,004
2057	38,946,004	-	2,044,398	-	2,749,476	39,651,082
2058	39,651,082	-	1,880,427	-	2,806,538	40,577,193
2059	40,577,193	-	1,726,301	-	2,879,268	41,730,160
2060	41,730,160	-	1,580,740	-	2,968,135	43,117,555
2061	43,117,555	-	1,441,065	-	3,073,784	44,750,274
2062	44,750,274	-	1,313,332	-	3,196,787	46,633,729
2063	46,633,729	-	1,192,848	-	3,337,705	48,778,586
2064	48,778,586	-	1,081,591	-	3,497,240	51,194,235
2065	51,194,235	-	978,948	-	3,676,095	53,891,382
2066	53,891,382	-	884,526	-	3,875,061	56,881,917
2067	56,881,917	-	798,141	-	4,095,006	60,178,782
2068	60,178,782	-	719,233	-	4,336,889	63,796,438
2069	63,796,438	-	647,272	-	4,601,778	67,750,944
2070	67,750,944	-	581,737	-	4,890,855	72,060,062
2071	72,060,062	-	522,135	-	5,205,427	76,743,354
2072	76,743,354	-	468,013	-	5,546,928	81,822,269
2073	81,822,269	-	418,876	-	5,916,930	87,320,323
2074	87,320,323	-	374,275	-	6,317,156	93,263,204

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.25%

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	93,263,204	-	333,812	-	6,749,482	99,678,874
2076	99,678,874	-	297,114	-	7,215,948	106,597,708
2077	106,597,708	-	263,828	-	7,718,770	114,052,650
2078	114,052,650	-	233,630	-	8,260,348	122,079,368
2079	122,079,368	-	206,246	-	8,843,278	130,716,400
2080	130,716,400	-	181,440	-	9,470,362	140,005,322
2081	140,005,322	-	159,010	-	10,144,622	149,990,934
2082	149,990,934	-	138,768	-	10,869,312	160,721,478
2083	160,721,478	-	120,524	-	11,647,938	172,248,892
2084	172,248,892	-	104,124	-	12,484,270	184,629,038
2085	184,629,038	-	89,440	-	13,382,363	197,921,961
2086	197,921,961	-	76,353	-	14,346,574	212,192,182
2087	212,192,182	-	64,766	-	15,381,585	227,509,001
2088	227,509,001	-	54,585	-	16,492,424	243,946,840
2089	243,946,840	-	45,715	-	17,684,489	261,585,614
2090	261,585,614	-	38,058	-	18,963,577	280,511,133
2091	280,511,133	-	31,509	-	20,335,915	300,815,539
2092	300,815,539	-	25,955	-	21,808,186	322,597,770
2093	322,597,770	-	21,281	-	23,387,567	345,964,056
2094	345,964,056	-	17,369	-	25,081,764	371,028,451
2095	371,028,451	-	14,106	-	26,899,051	397,913,396
2096	397,913,396	-	11,393	-	28,848,308	426,750,311
2097	426,750,311	-	9,143	-	30,939,066	457,680,234
2098	457,680,234	-	7,280	-	33,181,553	490,854,507
2099	490,854,507	-	5,740	-	35,586,744	526,435,511
2100	526,435,511	-	4,474	-	38,166,412	564,597,449
2101	564,597,449	-	3,439	-	40,933,190	605,527,200
2102	605,527,200	-	2,603	-	43,900,628	649,425,225
2103	649,425,225	-	1,934	-	47,083,259	696,506,550
2104	696,506,550	-	1,409	-	50,496,674	747,001,815
2105	747,001,815	-	1,004	-	54,157,595	801,158,406
2106	801,158,406	-	699	-	58,083,959	859,241,666
2107	859,241,666	-	474	-	62,295,004	921,536,196
2108	921,536,196	-	314	-	66,811,363	988,347,245
2109	988,347,245	-	202	-	71,655,168	1,060,002,211
2110	1,060,002,211	-	126	-	76,850,156	1,136,852,241
2111	1,136,852,241	-	77	-	82,421,785	1,219,273,949
2112	1,219,273,949	-	46	-	88,397,360	1,307,671,263
2113	1,307,671,263	-	26	-	94,806,166	1,402,477,403
2114	1,402,477,403	-	15	-	101,679,611	1,504,156,999
2115	1,504,156,999	-	8	-	109,051,382	1,613,208,373
2116	1,613,208,373	-	4	-	116,957,607	1,730,165,976
2117	1,730,165,976	-	2	-	125,437,033	1,855,603,007
2118	1,855,603,007	-	1	-	134,531,218	1,990,134,224
2119	1,990,134,224	-	1	-	144,284,731	2,134,418,954
2120	2,134,418,954	-	-	-	154,745,374	2,289,164,328

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.25% 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 = 5.25%

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	75,551,484	-	7,519,922	-	3,769,055	71,800,617
2025	71,800,617	-	5,830,508	-	3,616,482	69,586,591
2026	69,586,591	-	5,910,309	-	3,498,150	67,174,432
2027	67,174,432	-	5,972,076	-	3,369,891	64,572,247
2028	64,572,247	-	5,999,528	-	3,232,555	61,805,274
2029	61,805,274	-	6,041,969	-	3,086,175	58,849,480
2030	58,849,480	-	6,069,782	-	2,930,266	55,709,964
2031	55,709,964	-	6,094,439	-	2,764,794	52,380,319
2032	52,380,319	-	6,049,341	-	2,591,172	48,922,150
2033	48,922,150	-	6,031,457	-	2,410,087	45,300,780
2034	45,300,780	-	5,965,992	-	2,221,684	41,556,472
2035	41,556,472	-	5,866,715	-	2,027,714	37,717,471
2036	37,717,471	-	5,786,795	-	1,828,264	33,758,940
2037	33,758,940	-	5,656,377	-	1,623,864	29,726,427
2038	29,726,427	-	5,533,598	-	1,415,380	25,608,209
2039	25,608,209	-	5,391,258	-	1,202,910	21,419,861
2040	21,419,861	-	5,231,646	-	987,212	17,175,427
2041	17,175,427	-	5,059,169	-	768,907	12,885,165
2042	12,885,165	-	4,886,782	-	548,193	8,546,576
2043	8,546,576	-	4,717,648	-	324,857	4,153,785
2044	4,153,785	-	4,539,752	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 20.91

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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 = 9.25%

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	75,551,484	-	7,519,922	-	6,640,716	74,672,278
2025	74,672,278	-	5,830,508	-	6,637,525	75,479,295
2026	75,479,295	-	5,910,309	-	6,708,483	76,277,469
2027	76,277,469	-	5,972,076	-	6,779,457	77,084,850
2028	77,084,850	-	5,999,528	-	6,852,870	77,938,192
2029	77,938,192	-	6,041,969	-	6,929,842	78,826,065
2030	78,826,065	-	6,069,782	-	7,010,684	79,766,967
2031	79,766,967	-	6,094,439	-	7,096,577	80,769,105
2032	80,769,105	-	6,049,341	-	7,191,360	81,911,124
2033	81,911,124	-	6,031,457	-	7,297,824	83,177,491
2034	83,177,491	-	5,965,992	-	7,417,991	84,629,490
2035	84,629,490	-	5,866,715	-	7,556,892	86,319,667
2036	86,319,667	-	5,786,795	-	7,716,930	88,249,802
2037	88,249,802	-	5,656,377	-	7,901,499	90,494,924
2038	90,494,924	-	5,533,598	-	8,114,852	93,076,178
2039	93,076,178	-	5,391,258	-	8,360,201	96,045,121
2040	96,045,121	-	5,231,646	-	8,642,210	99,455,685
2041	99,455,685	-	5,059,169	-	8,965,664	103,362,180
2042	103,362,180	-	4,886,782	-	9,334,988	107,810,386
2043	107,810,386	-	4,717,648	-	9,754,269	112,847,007
2044	112,847,007	-	4,539,752	-	10,228,385	118,535,640
2045	118,535,640	-	4,344,752	-	10,763,602	124,954,490
2046	124,954,490	-	4,158,132	-	11,365,977	132,162,335
2047	132,162,335	-	3,962,090	-	12,041,769	140,242,014
2048	140,242,014	-	3,770,728	-	12,797,990	149,269,276
2049	149,269,276	-	3,588,137	-	13,641,457	159,322,596
2050	159,322,596	-	3,382,067	-	14,580,920	170,521,449
2051	170,521,449	-	3,190,940	-	15,625,653	182,956,162
2052	182,956,162	-	2,988,750	-	16,785,215	196,752,627
2053	196,752,627	-	2,786,776	-	18,070,730	212,036,581
2054	212,036,581	-	2,592,117	-	19,493,498	228,937,962
2055	228,937,962	-	2,403,065	-	21,065,620	247,600,517
2056	247,600,517	-	2,218,745	-	22,800,431	268,182,203
2057	268,182,203	-	2,044,398	-	24,712,300	290,850,105
2058	290,850,105	-	1,880,427	-	26,816,665	315,786,343
2059	315,786,343	-	1,726,301	-	29,130,395	343,190,437
2060	343,190,437	-	1,580,740	-	31,672,006	373,281,703
2061	373,281,703	-	1,441,065	-	34,461,908	406,302,546
2062	406,302,546	-	1,313,332	-	37,522,244	442,511,458
2063	442,511,458	-	1,192,848	-	40,877,141	482,195,751
2064	482,195,751	-	1,081,591	-	44,553,083	525,667,243
2065	525,667,243	-	978,948	-	48,578,944	573,267,239
2066	573,267,239	-	884,526	-	52,986,310	625,369,023
2067	625,369,023	-	798,141	-	57,809,721	682,380,603
2068	682,380,603	-	719,233	-	63,086,941	744,748,311
2069	744,748,311	-	647,272	-	68,859,282	812,960,321
2070	812,960,321	-	581,737	-	75,171,924	887,550,508
2071	887,550,508	-	522,135	-	82,074,273	969,102,646
2072	969,102,646	-	468,013	-	89,620,349	1,058,254,982
2073	1,058,254,982	-	418,876	-	97,869,213	1,155,705,319
2074	1,155,705,319	-	374,275	-	106,885,432	1,262,216,476

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.25%

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	1,262,216,476	-	333,812	-	116,739,585	1,378,622,249
2076	1,378,622,249	-	297,114	-	127,508,817	1,505,833,952
2077	1,505,833,952	-	263,828	-	139,277,439	1,644,847,563
2078	1,644,847,563	-	233,630	-	152,137,594	1,796,751,527
2079	1,796,751,527	-	206,246	-	166,189,977	1,962,735,258
2080	1,962,735,258	-	181,440	-	181,544,620	2,144,098,438
2081	2,144,098,438	-	159,010	-	198,321,751	2,342,261,179
2082	2,342,261,179	-	138,768	-	216,652,741	2,558,775,152
2083	2,558,775,152	-	120,524	-	236,681,127	2,795,335,755
2084	2,795,335,755	-	104,124	-	258,563,742	3,053,795,373
2085	3,053,795,373	-	89,440	-	282,471,935	3,336,177,868
2086	3,336,177,868	-	76,353	-	308,592,921	3,644,694,436
2087	3,644,694,436	-	64,766	-	337,131,240	3,981,760,910
2088	3,981,760,910	-	54,585	-	368,310,360	4,350,016,685
2089	4,350,016,685	-	45,715	-	402,374,429	4,752,345,399
2090	4,752,345,399	-	38,058	-	439,590,189	5,191,897,530
2091	5,191,897,530	-	31,509	-	480,249,064	5,672,115,085
2092	5,672,115,085	-	25,955	-	524,669,445	6,196,758,575
2093	6,196,758,575	-	21,281	-	573,199,184	6,769,936,478
2094	6,769,936,478	-	17,369	-	626,218,321	7,396,137,430
2095	7,396,137,430	-	14,106	-	684,142,060	8,080,265,384
2096	8,080,265,384	-	11,393	-	747,424,021	8,827,678,012
2097	8,827,678,012	-	9,143	-	816,559,793	9,644,228,662
2098	9,644,228,662	-	7,280	-	892,090,815	10,536,312,197
2099	10,536,312,197	-	5,740	-	974,608,613	11,510,915,070
2100	11,510,915,070	-	4,474	-	1,064,759,437	12,575,670,033
2101	12,575,670,033	-	3,439	-	1,163,249,319	13,738,915,913
2102	13,738,915,913	-	2,603	-	1,270,849,602	15,009,762,912
2103	15,009,762,912	-	1,934	-	1,388,402,980	16,398,163,958
2104	16,398,163,958	-	1,409	-	1,516,830,101	17,914,992,650
2105	17,914,992,650	-	1,004	-	1,657,136,774	19,572,128,420
2106	19,572,128,420	-	699	-	1,810,421,847	21,382,549,568
2107	21,382,549,568	-	474	-	1,977,885,813	23,360,434,907
2108	23,360,434,907	-	314	-	2,160,840,214	25,521,274,807
2109	25,521,274,807	-	202	-	2,360,717,910	27,881,992,515
2110	27,881,992,515	-	126	-	2,579,084,302	30,461,076,691
2111	30,461,076,691	-	77	-	2,817,649,590	33,278,726,204
2112	33,278,726,204	-	46	-	3,078,282,172	36,357,008,330
2113	36,357,008,330	-	26	-	3,363,023,269	39,720,031,573
2114	39,720,031,573	-	15	-	3,674,102,920	43,394,134,478
2115	43,394,134,478	-	8	-	4,013,957,439	47,408,091,909
2116	47,408,091,909	-	4	-	4,385,248,501	51,793,340,406
2117	51,793,340,406	-	2	-	4,790,883,987	56,584,224,391
2118	56,584,224,391	-	1	-	5,234,040,756	61,818,265,146

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.25% 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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$3,267,215	\$5,339,898	\$1,515,780
Minimum Required Contribution (% of Payroll)	16.4%	26.7%	7.6%
Expected Member Contribution	620,889	614,897	626,880
Expected Sponsor Contribution (Fixed \$)	\$2,646,326	\$4,725,001	\$888,900
Expected Sponsor Contribution (% of Payroll)	13.4%	23.7%	4.6%

ASSETS

Actuarial Value ¹	71,692,516	71,692,516	71,692,516
Market Value ¹	75,551,484	75,551,484	75,551,484

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	32,829,335	47,263,589	24,041,321
Disability Benefits	736,877	1,008,688	559,675
Death Benefits	152,451	234,801	105,318
Vested Benefits	470,174	501,266	443,349
Refund of Contributions	854,300	1,696,253	459,074
Service Retirees	43,779,461	51,685,540	37,867,430
DROP Retirees ¹	6,609,420	7,589,339	5,888,928
Beneficiaries	2,166,816	2,530,512	1,893,639
Disability Retirees	70,829	78,885	64,216
Terminated Vested	3,322,527	4,350,696	2,642,590
Total:	90,992,190	116,939,569	73,965,540
Present Value of Future Salaries	122,569,920	136,473,194	111,451,609
Present Value of Future Member Contributions	3,677,098	4,094,196	3,343,548
Total Normal Cost	1,622,007	2,486,135	1,106,268
Present Value of Future Normal Costs (Entry Age Normal)	9,814,758	17,259,295	5,944,826
Total Actuarial Accrued Liability (EAN) ¹	81,177,432	99,680,274	68,020,714
Unfunded Actuarial Accrued Liability (UAAL)	9,484,916	27,987,758	(3,671,802)

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:	7.25%	5.25%	9.25%
<u>PENSION COST</u>			
Normal Cost ²	1,771,568	2,689,171	1,219,934
Administrative Expenses ²	150,668	149,214	152,122
Payment Required To Amortize UAAL ²	<u>1,344,979</u>	<u>2,501,513</u>	<u>143,724</u>
Minimum Required Contribution	\$3,267,215	\$5,339,898	\$1,515,780

¹ The asset values and liabilities include accumulated DROP 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.