

CITY OF WINTER GARDEN
PENSION PLAN FOR GENERAL EMPLOYEES

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



July 29, 2025

Ariel Kenon
City of Winter Garden
300 West Plant Street
Winter Garden, FL 34787-3009

Re: City of Winter Garden Pension Plan for General Employees
Section 112.664, Florida Statutes Compliance

Dear Ariel:

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: 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, 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.00%	5.00%
<u>Total Pension Liability</u>		
Service Cost	1,307,503	2,078,513
Interest	3,154,282	2,926,453
Changes of Benefit Terms	-	-
Experience Gains/Losses	3,221,348	4,445,246
Changes of Assumptions	-	-
Benefit Payments	(2,328,771)	(2,328,771)
Net Change in Total Pension Liability	5,354,362	7,121,441
Total Pension Liability - Beginning	44,918,052	57,614,925
Total Pension Liability - Ending (a)	<u>\$ 50,272,414</u>	<u>\$ 64,736,366</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	2,444,649	2,444,649
Contributions - Employee	309,405	309,405
Net Investment Income	8,625,323	8,625,323
Benefit Payments	(2,328,771)	(2,328,771)
Administrative Expense	(55,324)	(55,324)
Net Change in Plan Fiduciary Net Position	8,995,282	8,995,282
Plan Fiduciary Net Position - Beginning	35,378,710	35,378,710
Plan Fiduciary Net Position - Ending (b)	<u>\$ 44,373,992</u>	<u>\$ 44,373,992</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 5,898,422</u>	<u>\$ 20,362,374</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	43,833,617	-	2,650,329	-	2,975,592	44,158,880
2025	44,158,880	-	2,588,138	-	3,000,537	44,571,279
2026	44,571,279	-	2,685,757	-	3,025,988	44,911,510
2027	44,911,510	-	2,789,156	-	3,046,185	45,168,539
2028	45,168,539	-	2,909,327	-	3,059,971	45,319,183
2029	45,319,183	-	2,998,748	-	3,067,387	45,387,822
2030	45,387,822	-	3,050,333	-	3,070,386	45,407,875
2031	45,407,875	-	3,118,606	-	3,069,400	45,358,669
2032	45,358,669	-	3,149,326	-	3,064,880	45,274,223
2033	45,274,223	-	3,279,068	-	3,054,428	45,049,583
2034	45,049,583	-	3,388,490	-	3,034,874	44,695,967
2035	44,695,967	-	3,458,119	-	3,007,684	44,245,532
2036	44,245,532	-	3,534,844	-	2,973,468	43,684,156
2037	43,684,156	-	3,514,118	-	2,934,897	43,104,935
2038	43,104,935	-	3,518,922	-	2,894,183	42,480,196
2039	42,480,196	-	3,522,302	-	2,850,333	41,808,227
2040	41,808,227	-	3,549,894	-	2,802,330	41,060,663
2041	41,060,663	-	3,494,369	-	2,751,943	40,318,237
2042	40,318,237	-	3,458,491	-	2,701,229	39,560,975
2043	39,560,975	-	3,420,139	-	2,649,563	38,790,399
2044	38,790,399	-	3,388,293	-	2,596,738	37,998,844
2045	37,998,844	-	3,352,126	-	2,542,595	37,189,313
2046	37,189,313	-	3,299,020	-	2,487,786	36,378,079
2047	36,378,079	-	3,240,227	-	2,433,058	35,570,910
2048	35,570,910	-	3,127,708	-	2,380,494	34,823,696
2049	34,823,696	-	3,004,258	-	2,332,510	34,151,948
2050	34,151,948	-	2,905,658	-	2,288,938	33,535,228
2051	33,535,228	-	2,796,838	-	2,249,577	32,987,967
2052	32,987,967	-	2,672,810	-	2,215,609	32,530,766
2053	32,530,766	-	2,549,208	-	2,187,931	32,169,489
2054	32,169,489	-	2,417,779	-	2,167,242	31,918,952
2055	31,918,952	-	2,287,419	-	2,154,267	31,785,800
2056	31,785,800	-	2,160,792	-	2,149,378	31,774,386
2057	31,774,386	-	2,041,953	-	2,152,739	31,885,172
2058	31,885,172	-	1,915,320	-	2,164,926	32,134,778
2059	32,134,778	-	1,792,194	-	2,186,708	32,529,292
2060	32,529,292	-	1,672,551	-	2,218,511	33,075,252
2061	33,075,252	-	1,555,995	-	2,260,808	33,780,065
2062	33,780,065	-	1,443,816	-	2,314,071	34,650,320
2063	34,650,320	-	1,336,867	-	2,378,732	35,692,185
2064	35,692,185	-	1,236,086	-	2,455,190	36,911,289
2065	36,911,289	-	1,137,297	-	2,543,985	38,317,977
2066	38,317,977	-	1,043,836	-	2,645,724	39,919,865
2067	39,919,865	-	954,387	-	2,760,987	41,726,465
2068	41,726,465	-	869,830	-	2,890,409	43,747,044
2069	43,747,044	-	790,099	-	3,034,640	45,991,585
2070	45,991,585	-	715,175	-	3,194,380	48,470,790
2071	48,470,790	-	645,017	-	3,370,380	51,196,153
2072	51,196,153	-	579,512	-	3,563,448	54,180,089
2073	54,180,089	-	518,515	-	3,774,458	57,436,032

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	57,436,032	-	461,856	-	4,004,357	60,978,533
2075	60,978,533	-	409,454	-	4,254,166	64,823,245
2076	64,823,245	-	361,163	-	4,524,986	68,987,068
2077	68,987,068	-	316,889	-	4,818,004	73,488,183
2078	73,488,183	-	276,527	-	5,134,494	78,346,150
2079	78,346,150	-	239,936	-	5,475,833	83,582,047
2080	83,582,047	-	206,953	-	5,843,500	89,218,594
2081	89,218,594	-	177,409	-	6,239,092	95,280,277
2082	95,280,277	-	151,138	-	6,664,330	101,793,469
2083	101,793,469	-	127,976	-	7,121,064	108,786,557
2084	108,786,557	-	107,727	-	7,611,289	116,290,119
2085	116,290,119	-	90,163	-	8,137,153	124,337,109
2086	124,337,109	-	75,047	-	8,700,971	132,963,033
2087	132,963,033	-	62,144	-	9,305,237	142,206,126
2088	142,206,126	-	51,223	-	9,952,636	152,107,539
2089	152,107,539	-	42,056	-	10,646,056	162,711,539
2090	162,711,539	-	34,414	-	11,388,603	174,065,728
2091	174,065,728	-	28,075	-	12,183,618	186,221,271
2092	186,221,271	-	22,844	-	13,034,689	199,233,116
2093	199,233,116	-	18,547	-	13,945,669	213,160,238
2094	213,160,238	-	15,028	-	14,920,691	228,065,901
2095	228,065,901	-	12,154	-	15,964,188	244,017,935
2096	244,017,935	-	9,813	-	17,080,912	261,089,034
2097	261,089,034	-	7,907	-	18,275,956	279,357,083
2098	279,357,083	-	6,351	-	19,554,774	298,905,506
2099	298,905,506	-	5,081	-	20,923,208	319,823,633
2100	319,823,633	-	4,043	-	22,387,513	342,207,103
2101	342,207,103	-	3,195	-	23,954,385	366,158,293
2102	366,158,293	-	2,502	-	25,630,993	391,786,784
2103	391,786,784	-	1,938	-	27,425,007	419,209,853
2104	419,209,853	-	1,482	-	29,344,638	448,553,009
2105	448,553,009	-	1,115	-	31,398,672	479,950,566
2106	479,950,566	-	825	-	33,596,511	513,546,252
2107	513,546,252	-	598	-	35,948,217	549,493,871
2108	549,493,871	-	423	-	38,464,556	587,958,004
2109	587,958,004	-	292	-	41,157,050	629,114,762
2110	629,114,762	-	196	-	44,038,026	673,152,592
2111	673,152,592	-	127	-	47,120,677	720,273,142
2112	720,273,142	-	80	-	50,419,117	770,692,179
2113	770,692,179	-	49	-	53,948,451	824,640,581
2114	824,640,581	-	29	-	57,724,840	882,365,392
2115	882,365,392	-	16	-	61,765,577	944,130,953
2116	944,130,953	-	9	-	66,089,166	1,010,220,110
2117	1,010,220,110	-	5	-	70,715,408	1,080,935,513
2118	1,080,935,513	-	2	-	75,665,486	1,156,600,997
2119	1,156,600,997	-	1	-	80,962,070	1,237,563,066
2120	1,237,563,066	-	1	-	86,629,415	1,324,192,480
2121	1,324,192,480	-	-	-	92,693,474	1,416,885,954

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	43,833,617	-	2,650,329	-	2,125,423	43,308,711
2025	43,308,711	-	2,588,138	-	2,100,732	42,821,305
2026	42,821,305	-	2,685,757	-	2,073,921	42,209,469
2027	42,209,469	-	2,789,156	-	2,040,745	41,461,058
2028	41,461,058	-	2,909,327	-	2,000,320	40,552,051
2029	40,552,051	-	2,998,748	-	1,952,634	39,505,937
2030	39,505,937	-	3,050,333	-	1,899,039	38,354,643
2031	38,354,643	-	3,118,606	-	1,839,767	37,075,804
2032	37,075,804	-	3,149,326	-	1,775,057	35,701,535
2033	35,701,535	-	3,279,068	-	1,703,100	34,125,567
2034	34,125,567	-	3,388,490	-	1,621,566	32,358,643
2035	32,358,643	-	3,458,119	-	1,531,479	30,432,003
2036	30,432,003	-	3,534,844	-	1,433,229	28,330,388
2037	28,330,388	-	3,514,118	-	1,328,666	26,144,936
2038	26,144,936	-	3,518,922	-	1,219,274	23,845,288
2039	23,845,288	-	3,522,302	-	1,104,207	21,427,193
2040	21,427,193	-	3,549,894	-	982,612	18,859,911
2041	18,859,911	-	3,494,369	-	855,636	16,221,178
2042	16,221,178	-	3,458,491	-	724,597	13,487,284
2043	13,487,284	-	3,420,139	-	588,861	10,656,006
2044	10,656,006	-	3,388,293	-	448,093	7,715,806
2045	7,715,806	-	3,352,126	-	301,987	4,665,667
2046	4,665,667	-	3,299,020	-	150,808	1,517,455
2047	1,517,455	-	3,240,227	-	-	-

Number of Years Expected Benefit Payments Sustained: 23.47

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	43,833,617	-	2,650,329	-	3,825,761	45,009,049
2025	45,009,049	-	2,588,138	-	3,934,348	46,355,259
2026	46,355,259	-	2,685,757	-	4,051,114	47,720,616
2027	47,720,616	-	2,789,156	-	4,169,343	49,100,803
2028	49,100,803	-	2,909,327	-	4,288,153	50,479,629
2029	50,479,629	-	2,998,748	-	4,408,223	51,889,104
2030	51,889,104	-	3,050,333	-	4,532,754	53,371,525
2031	53,371,525	-	3,118,606	-	4,663,100	54,916,019
2032	54,916,019	-	3,149,326	-	4,800,722	56,567,415
2033	56,567,415	-	3,279,068	-	4,943,509	58,231,856
2034	58,231,856	-	3,388,490	-	5,088,385	59,931,751
2035	59,931,751	-	3,458,119	-	5,238,242	61,711,874
2036	61,711,874	-	3,534,844	-	5,395,001	63,572,031
2037	63,572,031	-	3,514,118	-	5,563,347	65,621,260
2038	65,621,260	-	3,518,922	-	5,747,562	67,849,900
2039	67,849,900	-	3,522,302	-	5,947,987	70,275,585
2040	70,275,585	-	3,549,894	-	6,165,057	72,890,748
2041	72,890,748	-	3,494,369	-	6,402,921	75,799,300
2042	75,799,300	-	3,458,491	-	6,666,305	79,007,114
2043	79,007,114	-	3,420,139	-	6,956,734	82,543,709
2044	82,543,709	-	3,388,293	-	7,276,461	86,431,877
2045	86,431,877	-	3,352,126	-	7,628,023	90,707,774
2046	90,707,774	-	3,299,020	-	8,015,244	95,423,998
2047	95,423,998	-	3,240,227	-	8,442,350	100,626,121
2048	100,626,121	-	3,127,708	-	8,915,604	106,414,017
2049	106,414,017	-	3,004,258	-	9,442,070	112,851,829
2050	112,851,829	-	2,905,658	-	10,025,910	119,972,081
2051	119,972,081	-	2,796,838	-	10,671,630	127,846,873
2052	127,846,873	-	2,672,810	-	11,385,942	136,560,005
2053	136,560,005	-	2,549,208	-	12,175,686	146,186,483
2054	146,186,483	-	2,417,779	-	13,047,983	156,816,687
2055	156,816,687	-	2,287,419	-	14,010,568	168,539,836
2056	168,539,836	-	2,160,792	-	15,071,350	181,450,394
2057	181,450,394	-	2,041,953	-	16,238,648	195,647,089
2058	195,647,089	-	1,915,320	-	17,522,049	211,253,818
2059	211,253,818	-	1,792,194	-	18,932,195	228,393,819
2060	228,393,819	-	1,672,551	-	20,480,179	247,201,447
2061	247,201,447	-	1,555,995	-	22,178,110	267,823,562
2062	267,823,562	-	1,443,816	-	24,039,149	290,418,895
2063	290,418,895	-	1,336,867	-	26,077,542	315,159,570
2064	315,159,570	-	1,236,086	-	28,308,737	342,232,221
2065	342,232,221	-	1,137,297	-	30,749,722	371,844,646
2066	371,844,646	-	1,043,836	-	33,419,046	404,219,856
2067	404,219,856	-	954,387	-	36,336,840	439,602,309
2068	439,602,309	-	869,830	-	39,525,065	478,257,544
2069	478,257,544	-	790,099	-	43,007,625	520,475,070
2070	520,475,070	-	715,175	-	46,810,573	566,570,468
2071	566,570,468	-	645,017	-	50,962,316	616,887,767
2072	616,887,767	-	579,512	-	55,493,821	671,802,076
2073	671,802,076	-	518,515	-	60,438,854	731,722,415

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
2074	731,722,415	-	461,856	-	65,834,234	797,094,793
2075	797,094,793	-	409,454	-	71,720,106	868,405,445
2076	868,405,445	-	361,163	-	78,140,238	946,184,520
2077	946,184,520	-	316,889	-	85,142,347	1,031,009,978
2078	1,031,009,978	-	276,527	-	92,778,454	1,123,511,905
2079	1,123,511,905	-	239,936	-	101,105,274	1,224,377,243
2080	1,224,377,243	-	206,953	-	110,184,639	1,334,354,929
2081	1,334,354,929	-	177,409	-	120,083,960	1,454,261,480
2082	1,454,261,480	-	151,138	-	130,876,732	1,584,987,074
2083	1,584,987,074	-	127,976	-	142,643,078	1,727,502,176
2084	1,727,502,176	-	107,727	-	155,470,348	1,882,864,797
2085	1,882,864,797	-	90,163	-	169,453,774	2,052,228,408
2086	2,052,228,408	-	75,047	-	184,697,180	2,236,850,541
2087	2,236,850,541	-	62,144	-	201,313,752	2,438,102,149
2088	2,438,102,149	-	51,223	-	219,426,888	2,657,477,814
2089	2,657,477,814	-	42,056	-	239,171,111	2,896,606,869
2090	2,896,606,869	-	34,414	-	260,693,070	3,157,265,525
2091	3,157,265,525	-	28,075	-	284,152,634	3,441,390,084
2092	3,441,390,084	-	22,844	-	309,724,080	3,751,091,320
2093	3,751,091,320	-	18,547	-	337,597,384	4,088,670,157
2094	4,088,670,157	-	15,028	-	367,979,638	4,456,634,767
2095	4,456,634,767	-	12,154	-	401,096,582	4,857,719,195
2096	4,857,719,195	-	9,813	-	437,194,286	5,294,903,668
2097	5,294,903,668	-	7,907	-	476,540,974	5,771,436,735
2098	5,771,436,735	-	6,351	-	519,429,020	6,290,859,404
2099	6,290,859,404	-	5,081	-	566,177,118	6,857,031,441
2100	6,857,031,441	-	4,043	-	617,132,648	7,474,160,046
2101	7,474,160,046	-	3,195	-	672,674,260	8,146,831,111
2102	8,146,831,111	-	2,502	-	733,214,687	8,880,043,296
2103	8,880,043,296	-	1,938	-	799,203,809	9,679,245,167
2104	9,679,245,167	-	1,482	-	871,131,998	10,550,375,683
2105	10,550,375,683	-	1,115	-	949,533,761	11,499,908,329
2106	11,499,908,329	-	825	-	1,034,991,712	12,534,899,216
2107	12,534,899,216	-	598	-	1,128,140,903	13,663,039,521
2108	13,663,039,521	-	423	-	1,229,673,538	14,892,712,636
2109	14,892,712,636	-	292	-	1,340,344,124	16,233,056,468
2110	16,233,056,468	-	196	-	1,460,975,073	17,694,031,345
2111	17,694,031,345	-	127	-	1,592,462,815	19,286,494,033
2112	19,286,494,033	-	80	-	1,735,784,459	21,022,278,412
2113	21,022,278,412	-	49	-	1,892,005,055	22,914,283,418
2114	22,914,283,418	-	29	-	2,062,285,506	24,976,568,895
2115	24,976,568,895	-	16	-	2,247,891,200	27,224,460,079
2116	27,224,460,079	-	9	-	2,450,201,407	29,674,661,477
2117	29,674,661,477	-	5	-	2,670,719,533	32,345,381,005
2118	32,345,381,005	-	2	-	2,911,084,290	35,256,465,293

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

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%
Minimum Required Contribution (Fixed \$)	\$2,879,757	\$4,624,004
Minimum Required Contribution (% of Payroll)	23.29%	37.38%
Expected Member Contribution	309,218	309,218
Expected Sponsor Contribution (Fixed \$)	\$2,570,539	\$4,314,786
Expected Sponsor Contribution (% of Payroll)	20.79%	34.88%

ASSETS

Actuarial Value ¹	40,721,427	40,721,427
Market Value ¹	43,833,617	43,833,617

LIABILITIES

Present Value of Benefits		
Actives		
Retirement Benefits	30,482,602	45,251,825
Disability Benefits	481,710	670,133
Death Benefits	290,551	399,934
Vested Benefits	5,014,256	8,327,234
Refund of Contributions	101,734	104,592
Service Retirees	21,419,502	25,414,040
DROP Retirees ¹	0	0
Beneficiaries	705,761	805,427
Disability Retirees	402,113	478,901
Terminated Vested	3,049,712	4,371,987
Total:	61,947,941	85,824,073
Present Value of Future Salaries	92,667,926	104,325,401
Present Value of Future Member Contributions	2,316,698	2,608,135
Total Normal Cost	1,473,133	2,368,863
Present Value of Future Normal Costs (Entry Age Normal)	9,923,040	18,443,828
Total Actuarial Accrued Liability (EAN) ¹	52,024,901	67,380,245
Unfunded Actuarial Accrued Liability (UAAL)	11,303,474	26,658,818

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%
<u>PENSION COST</u>		
Normal Cost (with interest)	1,524,693	2,428,085
Administrative Expenses (with interest)	49,161	48,686
Payment Required To Amortize UAAL (with interest)	<u>1,305,903</u>	<u>2,147,233</u>
Minimum Required Contribution	\$2,879,757	\$4,624,004

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