

**CITY OF WINTER GARDEN
PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS**

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



July 29, 2025

Mr. Frank Mega, Plan Administrator
13141 66th St.
Largo, FL 33773

Re: City of Winter Garden Pension Plan for Firefighters and Police Officers
Section 112.664, Florida Statutes Compliance

Dear Frank:

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: Adam Levinson, 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
Discount Rate:	7.00%	5.00%
<u>Total Pension Liability</u>		
Service Cost	2,139,661	3,442,142
Interest	4,473,621	4,172,583
Share Plan Allocation	467,025	467,025
Changes of Benefit Terms	-	-
Experience Gains/Losses	4,391,347	5,978,123
Changes of Assumptions	-	-
Benefit Payments	(2,033,090)	(2,033,090)
Net Change in Total Pension Liability	9,438,564	12,026,783
Total Pension Liability - Beginning	62,785,760	81,026,057
Total Pension Liability - Ending (a)	<u>\$ 72,224,324</u>	<u>\$ 93,052,840</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	2,415,301	2,415,301
Contributions - State	1,259,764	1,259,764
Contributions - Employee	442,660	442,660
Net Investment Income	13,369,967	13,369,967
Benefit Payments	(2,033,090)	(2,033,090)
Administrative Expense	(84,044)	(84,044)
Net Change in Plan Fiduciary Net Position	15,370,558	15,370,558
Plan Fiduciary Net Position - Beginning	56,826,199	56,826,199
Plan Fiduciary Net Position - Ending (b)	<u>\$ 72,196,757</u>	<u>\$ 72,196,757</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 27,567</u>	<u>\$ 20,856,083</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	72,130,864	-	6,507,603	-	4,821,394	70,444,655
2025	70,444,655	-	2,654,042	-	4,838,234	72,628,847
2026	72,628,847	-	2,793,950	-	4,986,231	74,821,128
2027	74,821,128	-	2,938,977	-	5,134,615	77,016,766
2028	77,016,766	-	3,224,557	-	5,278,314	79,070,523
2029	79,070,523	-	3,511,063	-	5,412,049	80,971,509
2030	80,971,509	-	3,828,425	-	5,534,011	82,677,095
2031	82,677,095	-	4,066,987	-	5,645,052	84,255,160
2032	84,255,160	-	4,286,661	-	5,747,828	85,716,327
2033	85,716,327	-	4,444,724	-	5,844,578	87,116,181
2034	87,116,181	-	4,550,743	-	5,938,857	88,504,295
2035	88,504,295	-	4,634,770	-	6,033,084	89,902,609
2036	89,902,609	-	4,681,109	-	6,129,344	91,350,844
2037	91,350,844	-	4,725,584	-	6,229,164	92,854,424
2038	92,854,424	-	4,749,396	-	6,333,581	94,438,609
2039	94,438,609	-	4,754,670	-	6,444,289	96,128,228
2040	96,128,228	-	4,802,075	-	6,560,903	97,887,056
2041	97,887,056	-	4,758,312	-	6,685,553	99,814,297
2042	99,814,297	-	4,723,513	-	6,821,678	101,912,462
2043	101,912,462	-	4,665,330	-	6,970,586	104,217,718
2044	104,217,718	-	4,623,411	-	7,133,421	106,727,728
2045	106,727,728	-	4,539,094	-	7,312,073	109,500,707
2046	109,500,707	-	4,484,989	-	7,508,075	112,523,793
2047	112,523,793	-	4,395,921	-	7,722,808	115,850,680
2048	115,850,680	-	4,309,819	-	7,958,704	119,499,565
2049	119,499,565	-	4,200,782	-	8,217,942	123,516,725
2050	123,516,725	-	4,100,273	-	8,502,661	127,919,113
2051	127,919,113	-	3,985,872	-	8,814,832	132,748,073
2052	132,748,073	-	3,859,722	-	9,157,275	138,045,626
2053	138,045,626	-	3,726,993	-	9,532,749	143,851,382
2054	143,851,382	-	3,588,306	-	9,944,006	150,207,082
2055	150,207,082	-	3,447,266	-	10,393,841	157,153,657
2056	157,153,657	-	3,300,626	-	10,885,234	164,738,265
2057	164,738,265	-	3,153,290	-	11,421,313	173,006,288
2058	173,006,288	-	3,004,259	-	12,005,291	182,007,320
2059	182,007,320	-	2,852,915	-	12,640,660	191,795,065
2060	191,795,065	-	2,699,964	-	13,331,156	202,426,257
2061	202,426,257	-	2,547,315	-	14,080,682	213,959,624
2062	213,959,624	-	2,395,374	-	14,893,336	226,457,586
2063	226,457,586	-	2,244,632	-	15,773,469	239,986,423
2064	239,986,423	-	2,095,732	-	16,725,699	254,616,390
2065	254,616,390	-	1,949,248	-	17,754,924	270,422,066
2066	270,422,066	-	1,805,868	-	18,866,339	287,482,537
2067	287,482,537	-	1,666,199	-	20,065,461	305,881,799
2068	305,881,799	-	1,530,833	-	21,358,147	325,709,113
2069	325,709,113	-	1,400,436	-	22,750,623	347,059,300
2070	347,059,300	-	1,275,423	-	24,249,511	370,033,388
2071	370,033,388	-	1,156,223	-	25,861,869	394,739,034
2072	394,739,034	-	1,043,221	-	27,595,220	421,291,033
2073	421,291,033	-	936,771	-	29,457,585	449,811,847

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	449,811,847	-	837,121	-	31,457,530	480,432,256
2075	480,432,256	-	744,393	-	33,604,204	513,292,067
2076	513,292,067	-	658,586	-	35,907,394	548,540,875
2077	548,540,875	-	579,596	-	38,377,575	586,338,854
2078	586,338,854	-	507,315	-	41,025,964	626,857,503
2079	626,857,503	-	441,549	-	43,864,571	670,280,525
2080	670,280,525	-	382,106	-	46,906,263	716,804,682
2081	716,804,682	-	328,744	-	50,164,822	766,640,760
2082	766,640,760	-	281,200	-	53,655,011	820,014,571
2083	820,014,571	-	239,178	-	57,392,649	877,168,042
2084	877,168,042	-	202,336	-	61,394,681	938,360,387
2085	938,360,387	-	170,293	-	65,679,267	1,003,869,361
2086	1,003,869,361	-	142,636	-	70,265,863	1,073,992,588
2087	1,073,992,588	-	118,939	-	75,175,318	1,149,048,967
2088	1,149,048,967	-	98,768	-	80,429,971	1,229,380,170
2089	1,229,380,170	-	81,700	-	86,053,752	1,315,352,222
2090	1,315,352,222	-	67,316	-	92,072,299	1,407,357,205
2091	1,407,357,205	-	55,238	-	98,513,071	1,505,815,038
2092	1,505,815,038	-	45,122	-	105,405,473	1,611,175,389
2093	1,611,175,389	-	36,672	-	112,780,994	1,723,919,711
2094	1,723,919,711	-	29,628	-	120,673,343	1,844,563,426
2095	1,844,563,426	-	23,782	-	129,118,607	1,973,658,251
2096	1,973,658,251	-	18,957	-	138,155,414	2,111,794,708
2097	2,111,794,708	-	15,002	-	147,825,104	2,259,604,810
2098	2,259,604,810	-	11,782	-	158,171,924	2,417,764,952
2099	2,417,764,952	-	9,183	-	169,243,225	2,586,998,994
2100	2,586,998,994	-	7,101	-	181,089,681	2,768,081,574
2101	2,768,081,574	-	5,446	-	193,765,520	2,961,841,648
2102	2,961,841,648	-	4,142	-	207,328,770	3,169,166,276
2103	3,169,166,276	-	3,122	-	221,841,530	3,391,004,684
2104	3,391,004,684	-	2,332	-	237,370,246	3,628,372,598
2105	3,628,372,598	-	1,725	-	253,986,021	3,882,356,894
2106	3,882,356,894	-	1,261	-	271,764,938	4,154,120,571
2107	4,154,120,571	-	909	-	290,788,408	4,444,908,070
2108	4,444,908,070	-	645	-	311,143,542	4,756,050,967
2109	4,756,050,967	-	450	-	332,923,552	5,088,974,069
2110	5,088,974,069	-	306	-	356,228,174	5,445,201,937
2111	5,445,201,937	-	203	-	381,164,128	5,826,365,862
2112	5,826,365,862	-	131	-	407,845,606	6,234,211,337
2113	6,234,211,337	-	82	-	436,394,791	6,670,606,046
2114	6,670,606,046	-	50	-	466,942,421	7,137,548,417
2115	7,137,548,417	-	29	-	499,628,388	7,637,176,776
2116	7,637,176,776	-	16	-	534,602,374	8,171,779,134
2117	8,171,779,134	-	9	-	572,024,539	8,743,803,664
2118	8,743,803,664	-	5	-	612,066,256	9,355,869,915
2119	9,355,869,915	-	2	-	654,910,894	10,010,780,807
2120	10,010,780,807	-	1	-	700,754,656	10,711,535,462
2121	10,711,535,462	-	1	-	749,807,482	11,461,342,943
2122	11,461,342,943	-	-	-	802,294,006	12,263,636,949

*All DROP and Share 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 7.00% 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	72,130,864	-	6,507,603	-	3,443,853	69,067,114
2025	69,067,114	-	2,654,042	-	3,387,005	69,800,077
2026	69,800,077	-	2,793,950	-	3,420,155	70,426,282
2027	70,426,282	-	2,938,977	-	3,447,840	70,935,145
2028	70,935,145	-	3,224,557	-	3,466,143	71,176,731
2029	71,176,731	-	3,511,063	-	3,471,060	71,136,728
2030	71,136,728	-	3,828,425	-	3,461,126	70,769,429
2031	70,769,429	-	4,066,987	-	3,436,797	70,139,239
2032	70,139,239	-	4,286,661	-	3,399,795	69,252,373
2033	69,252,373	-	4,444,724	-	3,351,501	68,159,150
2034	68,159,150	-	4,550,743	-	3,294,189	66,902,596
2035	66,902,596	-	4,634,770	-	3,229,261	65,497,087
2036	65,497,087	-	4,681,109	-	3,157,827	63,973,805
2037	63,973,805	-	4,725,584	-	3,080,551	62,328,772
2038	62,328,772	-	4,749,396	-	2,997,704	60,577,080
2039	60,577,080	-	4,754,670	-	2,909,987	58,732,397
2040	58,732,397	-	4,802,075	-	2,816,568	56,746,890
2041	56,746,890	-	4,758,312	-	2,718,387	54,706,965
2042	54,706,965	-	4,723,513	-	2,617,260	52,600,712
2043	52,600,712	-	4,665,330	-	2,513,402	50,448,784
2044	50,448,784	-	4,623,411	-	2,406,854	48,232,227
2045	48,232,227	-	4,539,094	-	2,298,134	45,991,267
2046	45,991,267	-	4,484,989	-	2,187,439	43,693,717
2047	43,693,717	-	4,395,921	-	2,074,788	41,372,584
2048	41,372,584	-	4,309,819	-	1,960,884	39,023,649
2049	39,023,649	-	4,200,782	-	1,846,163	36,669,030
2050	36,669,030	-	4,100,273	-	1,730,945	34,299,702
2051	34,299,702	-	3,985,872	-	1,615,338	31,929,168
2052	31,929,168	-	3,859,722	-	1,499,965	29,569,411
2053	29,569,411	-	3,726,993	-	1,385,296	27,227,714
2054	27,227,714	-	3,588,306	-	1,271,678	24,911,086
2055	24,911,086	-	3,447,266	-	1,159,373	22,623,193
2056	22,623,193	-	3,300,626	-	1,048,644	20,371,211
2057	20,371,211	-	3,153,290	-	939,728	18,157,649
2058	18,157,649	-	3,004,259	-	832,776	15,986,166
2059	15,986,166	-	2,852,915	-	727,985	13,861,236
2060	13,861,236	-	2,699,964	-	625,563	11,786,835
2061	11,786,835	-	2,547,315	-	525,659	9,765,179
2062	9,765,179	-	2,395,374	-	428,375	7,798,180
2063	7,798,180	-	2,244,632	-	333,793	5,887,341
2064	5,887,341	-	2,095,732	-	241,974	4,033,583
2065	4,033,583	-	1,949,248	-	152,948	2,237,283
2066	2,237,283	-	1,805,868	-	66,717	498,132
2067	498,132	-	1,666,199	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 43.30

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.

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 \$)	\$3,262,629	\$6,039,564
Minimum Required Contribution (% of Payroll)	24.47%	45.29%
Expected Member Contribution	466,760	466,760
Expected State Money	92,202	92,202
Expected Sponsor Contribution (Fixed \$)	\$2,703,667	\$5,480,602
Expected Sponsor Contribution (% of Payroll)	20.28%	41.10%

ASSETS

Actuarial Value ¹	67,745,643	67,745,643
Market Value ¹	72,130,864	72,130,864

LIABILITIES

Present Value of Benefits		
Actives		
Retirement Benefits	54,444,741	81,716,576
Disability Benefits	2,587,633	3,587,711
Death Benefits	359,318	470,085
Vested Benefits	3,461,005	6,083,491
Refund of Contributions	131,773	136,462
Service Retirees	17,063,058	20,517,901
DROP Retirees ¹	5,128,027	6,089,558
Beneficiaries	1,524,759	1,765,235
Disability Retirees	2,706,393	3,297,085
Terminated Vested	2,852,545	4,049,836
Share Plan Balances ¹	2,774,325	2,774,325
Total:	93,033,577	130,488,265
Present Value of Future Salaries	110,821,089	125,014,832
Present Value of Future Member Contributions	3,878,738	4,375,519
Total Normal Cost	2,362,115	3,827,583
Present Value of Future Normal Costs (Entry Age Normal)	18,685,282	34,438,289
Total Actuarial Accrued Liability (EAN) ¹	74,348,295	96,049,976
Unfunded Actuarial Accrued Liability (UAAL)	6,602,652	28,304,333

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%
<u>PENSION COST</u>		
Normal Cost (with interest)	2,444,789	3,923,273
Administrative Expenses (with interest)	79,417	78,649
Payment Required To Amortize UAAL (with interest)	738,423	2,037,642
Minimum Required Contribution	\$3,262,629	\$6,039,564

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