

CITY OF MELBOURNE
GENERAL EMPLOYEES' AND
SPECIAL RISK CLASS EMPLOYEES' PENSION PLAN

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE DETERMINED AS OF THE
OCTOBER 1, 2023 VALUATION DATE



May 7, 2024

VIA E-MAIL

Ms. Jennifer Chase
City of Melbourne
General Employees Retirement Trust Fund
900 East Strawbridge Avenue
Melbourne, FL 32935

Re: City of Melbourne General Employees' and Special Risk Class Employees' Pension Plan
Section 112.664, Florida Statutes Compliance

Dear Jennifer:

Please find enclosed the annual disclosures that satisfy the October 1, 2023 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.

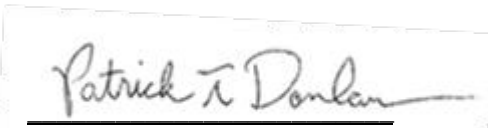
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the 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.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By:



Patrick T. Donlan, ASA, EA, MAAA
Enrolled Actuary #23-6595

Enclosures

cc via email: Bonni Jensen, 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, 2023 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.

REGULAR CLASS EMPLOYEES

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.00%	5.00%
<u>Total Pension Liability</u>		
Service Cost	17,706	27,530
Interest	432,985	384,486
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(235,981)	(255,692)
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Employee Contributions	(370,985)	(370,985)
Net Change in Total Pension Liability	(156,275)	(214,661)
Total Pension Liability - Beginning	6,353,280	7,847,675
Total Pension Liability - Ending (a)	<u>\$ 6,197,005</u>	<u>\$ 7,633,014</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	45,983	45,983
Net Investment Income	897,567	897,567
Benefit Payments, Including Refunds of Employee Contributions	(370,985)	(370,985)
Administrative Expenses	(38,536)	(38,536)
Net Change in Plan Fiduciary Net Position	534,029	534,029
Plan Fiduciary Net Position - Beginning	7,036,130	7,036,130
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,570,159</u>	<u>\$ 7,570,159</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,373,154)</u>	<u>\$ 62,855</u>

SPECIAL RISK EMPLOYEES

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.00%	5.00%
<u>Total Pension Liability</u>		
Service Cost	-	-
Interest	111,412	103,948
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	38,193	43,826
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Employee Contributions	(189,393)	(189,393)
Net Change in Total Pension Liability	(39,788)	(41,619)
Total Pension Liability - Beginning	1,686,302	2,173,657
Total Pension Liability - Ending (a)	<u>\$ 1,646,514</u>	<u>\$ 2,132,038</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	39,975	39,975
Net Investment Income	188,275	188,275
Benefit Payments, Including Refunds of Employee Contributions	(189,393)	(189,393)
Administrative Expenses	(7,904)	(7,904)
Net Change in Plan Fiduciary Net Position	30,953	30,953
Plan Fiduciary Net Position - Beginning	1,534,008	1,534,008
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,564,961</u>	<u>\$ 1,564,961</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 81,553</u>	<u>\$ 567,077</u>

REGULAR CLASS EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 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
2023	7,570,159	-	388,907	-	516,299	7,697,551
2024	7,697,551	-	399,723	-	524,838	7,822,666
2025	7,822,666	-	403,912	-	533,450	7,952,204
2026	7,952,204	-	417,604	-	542,038	8,076,638
2027	8,076,638	-	466,070	-	549,052	8,159,620
2028	8,159,620	-	492,980	-	553,919	8,220,559
2029	8,220,559	-	502,856	-	557,839	8,275,542
2030	8,275,542	-	518,310	-	561,147	8,318,379
2031	8,318,379	-	519,724	-	564,096	8,362,751
2032	8,362,751	-	524,595	-	567,032	8,405,188
2033	8,405,188	-	522,685	-	570,069	8,452,572
2034	8,452,572	-	518,569	-	573,530	8,507,533
2035	8,507,533	-	514,141	-	577,532	8,570,924
2036	8,570,924	-	506,494	-	582,237	8,646,667
2037	8,646,667	-	497,054	-	587,870	8,737,483
2038	8,737,483	-	485,875	-	594,618	8,846,226
2039	8,846,226	-	473,051	-	602,679	8,975,854
2040	8,975,854	-	458,696	-	612,255	9,129,413
2041	9,129,413	-	442,931	-	623,556	9,310,038
2042	9,310,038	-	425,880	-	636,797	9,520,955
2043	9,520,955	-	407,694	-	652,198	9,765,459
2044	9,765,459	-	388,573	-	669,982	10,046,868
2045	10,046,868	-	368,753	-	690,374	10,368,489
2046	10,368,489	-	348,497	-	713,597	10,733,589
2047	10,733,589	-	328,087	-	739,868	11,145,370
2048	11,145,370	-	307,805	-	769,403	11,606,968
2049	11,606,968	-	287,909	-	802,411	12,121,470
2050	12,121,470	-	268,614	-	839,101	12,691,957
2051	12,691,957	-	250,050	-	879,685	13,321,592
2052	13,321,592	-	232,313	-	924,380	14,013,659
2053	14,013,659	-	215,496	-	973,414	14,771,577
2054	14,771,577	-	199,640	-	1,027,023	15,598,960
2055	15,598,960	-	184,769	-	1,085,460	16,499,651
2056	16,499,651	-	170,884	-	1,148,995	17,477,762
2057	17,477,762	-	157,960	-	1,217,915	18,537,717
2058	18,537,717	-	145,954	-	1,292,532	19,684,295
2059	19,684,295	-	134,795	-	1,373,183	20,922,683
2060	20,922,683	-	124,394	-	1,460,234	22,258,523
2061	22,258,523	-	114,640	-	1,554,084	23,697,967
2062	23,697,967	-	105,433	-	1,655,168	25,247,702
2063	25,247,702	-	96,692	-	1,763,955	26,914,965
2064	26,914,965	-	88,339	-	1,880,956	28,707,582
2065	28,707,582	-	80,324	-	2,006,719	30,633,977
2066	30,633,977	-	72,627	-	2,141,836	32,703,186
2067	32,703,186	-	65,247	-	2,286,939	34,924,878
2068	34,924,878	-	58,193	-	2,442,705	37,309,390
2069	37,309,390	-	51,489	-	2,609,855	39,867,756

REGULAR CLASS EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 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
2070	39,867,756	-	45,153	-	2,789,163	42,611,766
2071	42,611,766	-	39,210	-	2,981,451	45,554,007
2072	45,554,007	-	33,694	-	3,187,601	48,707,914
2073	48,707,914	-	28,627	-	3,408,552	52,087,839
2074	52,087,839	-	24,025	-	3,645,308	55,709,122
2075	55,709,122	-	19,888	-	3,898,942	59,588,176
2076	59,588,176	-	16,220	-	4,170,605	63,742,561
2077	63,742,561	-	13,016	-	4,461,524	68,191,069
2078	68,191,069	-	10,265	-	4,773,016	72,953,820
2079	72,953,820	-	7,945	-	5,106,489	78,052,364
2080	78,052,364	-	6,027	-	5,463,455	83,509,792
2081	83,509,792	-	4,472	-	5,845,529	89,350,849
2082	89,350,849	-	3,243	-	6,254,446	95,602,052
2083	95,602,052	-	2,295	-	6,692,063	102,291,820
2084	102,291,820	-	1,583	-	7,160,372	109,450,609
2085	109,450,609	-	1,061	-	7,661,505	117,111,053
2086	117,111,053	-	691	-	8,197,750	125,308,112
2087	125,308,112	-	437	-	8,771,553	134,079,228
2088	134,079,228	-	268	-	9,385,537	143,464,497
2089	143,464,497	-	158	-	10,042,509	153,506,848
2090	153,506,848	-	91	-	10,745,476	164,252,233
2091	164,252,233	-	51	-	11,497,655	175,749,837
2092	175,749,837	-	28	-	12,302,488	188,052,297
2093	188,052,297	-	15	-	13,163,660	201,215,942
2094	201,215,942	-	7	-	14,085,116	215,301,051
2095	215,301,051	-	4	-	15,071,073	230,372,120
2096	230,372,120	-	2	-	16,126,048	246,498,166
2097	246,498,166	-	1	-	17,254,872	263,753,037
2098	263,753,037	-	-	-	18,462,713	282,215,750

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.

REGULAR CLASS EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 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
2023	7,570,159	-	388,907	-	368,785	7,550,037
2024	7,550,037	-	399,723	-	367,509	7,517,823
2025	7,517,823	-	403,912	-	365,793	7,479,704
2026	7,479,704	-	417,604	-	363,545	7,425,645
2027	7,425,645	-	466,070	-	359,631	7,319,206
2028	7,319,206	-	492,980	-	353,636	7,179,862
2029	7,179,862	-	502,856	-	346,422	7,023,428
2030	7,023,428	-	518,310	-	338,214	6,843,332
2031	6,843,332	-	519,724	-	329,174	6,652,782
2032	6,652,782	-	524,595	-	319,524	6,447,711
2033	6,447,711	-	522,685	-	309,318	6,234,344
2034	6,234,344	-	518,569	-	298,753	6,014,528
2035	6,014,528	-	514,141	-	287,873	5,788,260
2036	5,788,260	-	506,494	-	276,751	5,558,517
2037	5,558,517	-	497,054	-	265,500	5,326,963
2038	5,326,963	-	485,875	-	254,201	5,095,289
2039	5,095,289	-	473,051	-	242,938	4,865,176
2040	4,865,176	-	458,696	-	231,791	4,638,271
2041	4,638,271	-	442,931	-	220,840	4,416,180
2042	4,416,180	-	425,880	-	210,162	4,200,462
2043	4,200,462	-	407,694	-	199,831	3,992,599
2044	3,992,599	-	388,573	-	189,916	3,793,942
2045	3,793,942	-	368,753	-	180,478	3,605,667
2046	3,605,667	-	348,497	-	171,571	3,428,741
2047	3,428,741	-	328,087	-	163,235	3,263,889
2048	3,263,889	-	307,805	-	155,499	3,111,583
2049	3,111,583	-	287,909	-	148,381	2,972,055
2050	2,972,055	-	268,614	-	141,887	2,845,328
2051	2,845,328	-	250,050	-	136,015	2,731,293
2052	2,731,293	-	232,313	-	130,757	2,629,737
2053	2,629,737	-	215,496	-	126,099	2,540,340
2054	2,540,340	-	199,640	-	122,026	2,462,726
2055	2,462,726	-	184,769	-	118,517	2,396,474
2056	2,396,474	-	170,884	-	115,552	2,341,142
2057	2,341,142	-	157,960	-	113,108	2,296,290
2058	2,296,290	-	145,954	-	111,166	2,261,502
2059	2,261,502	-	134,795	-	109,705	2,236,412
2060	2,236,412	-	124,394	-	108,711	2,220,729
2061	2,220,729	-	114,640	-	108,170	2,214,259
2062	2,214,259	-	105,433	-	108,077	2,216,903
2063	2,216,903	-	96,692	-	108,428	2,228,639
2064	2,228,639	-	88,339	-	109,223	2,249,523
2065	2,249,523	-	80,324	-	110,468	2,279,667
2066	2,279,667	-	72,627	-	112,168	2,319,208
2067	2,319,208	-	65,247	-	114,329	2,368,290
2068	2,368,290	-	58,193	-	116,960	2,427,057
2069	2,427,057	-	51,489	-	120,066	2,495,634

REGULAR CLASS EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 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
2070	2,495,634	-	45,153	-	123,653	2,574,134
2071	2,574,134	-	39,210	-	127,726	2,662,650
2072	2,662,650	-	33,694	-	132,290	2,761,246
2073	2,761,246	-	28,627	-	137,347	2,869,966
2074	2,869,966	-	24,025	-	142,898	2,988,839
2075	2,988,839	-	19,888	-	148,945	3,117,896
2076	3,117,896	-	16,220	-	155,489	3,257,165
2077	3,257,165	-	13,016	-	162,533	3,406,682
2078	3,406,682	-	10,265	-	170,077	3,566,494
2079	3,566,494	-	7,945	-	178,126	3,736,675
2080	3,736,675	-	6,027	-	186,683	3,917,331
2081	3,917,331	-	4,472	-	195,755	4,108,614
2082	4,108,614	-	3,243	-	205,350	4,310,721
2083	4,310,721	-	2,295	-	215,479	4,523,905
2084	4,523,905	-	1,583	-	226,156	4,748,478
2085	4,748,478	-	1,061	-	237,397	4,984,814
2086	4,984,814	-	691	-	249,223	5,233,346
2087	5,233,346	-	437	-	261,656	5,494,565
2088	5,494,565	-	268	-	274,722	5,769,019
2089	5,769,019	-	158	-	288,447	6,057,308
2090	6,057,308	-	91	-	302,863	6,360,080
2091	6,360,080	-	51	-	318,003	6,678,032
2092	6,678,032	-	28	-	333,901	7,011,905
2093	7,011,905	-	15	-	350,595	7,362,485
2094	7,362,485	-	7	-	368,124	7,730,602
2095	7,730,602	-	4	-	386,530	8,117,128
2096	8,117,128	-	2	-	405,856	8,522,982
2097	8,522,982	-	1	-	426,149	8,949,130
2098	8,949,130	-	-	-	447,457	9,396,587

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 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.

SPECIAL RISK EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 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
2023	1,564,961	-	99,093	-	106,079	1,571,947
2024	1,571,947	-	101,622	-	106,480	1,576,805
2025	1,576,805	-	104,182	-	106,730	1,579,353
2026	1,579,353	-	106,768	-	106,818	1,579,403
2027	1,579,403	-	109,376	-	106,730	1,576,757
2028	1,576,757	-	111,997	-	106,453	1,571,213
2029	1,571,213	-	114,623	-	105,973	1,562,563
2030	1,562,563	-	117,242	-	105,276	1,550,597
2031	1,550,597	-	119,840	-	104,347	1,535,104
2032	1,535,104	-	122,401	-	103,173	1,515,876
2033	1,515,876	-	124,908	-	101,740	1,492,708
2034	1,492,708	-	127,340	-	100,033	1,465,401
2035	1,465,401	-	129,681	-	98,039	1,433,759
2036	1,433,759	-	131,909	-	95,746	1,397,596
2037	1,397,596	-	134,006	-	93,142	1,356,732
2038	1,356,732	-	135,945	-	90,213	1,311,000
2039	1,311,000	-	137,698	-	86,951	1,260,253
2040	1,260,253	-	139,230	-	83,345	1,204,368
2041	1,204,368	-	140,501	-	79,388	1,143,255
2042	1,143,255	-	141,466	-	75,077	1,076,866
2043	1,076,866	-	142,072	-	70,408	1,005,202
2044	1,005,202	-	142,261	-	65,385	928,326
2045	928,326	-	141,969	-	60,014	846,371
2046	846,371	-	141,128	-	54,306	759,549
2047	759,549	-	139,676	-	48,280	668,153
2048	668,153	-	137,561	-	41,956	572,548
2049	572,548	-	134,752	-	35,362	473,158
2050	473,158	-	131,253	-	28,527	370,432
2051	370,432	-	127,098	-	21,482	264,816
2052	264,816	-	122,342	-	14,255	156,729
2053	156,729	-	117,062	-	6,874	46,541
2054	46,541	-	111,327	-	-	-

Number of Years Expected Benefit Payments Sustained: 31.42

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.

SPECIAL RISK EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 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
2023	1,564,961	-	99,093	-	75,771	1,541,639
2024	1,541,639	-	101,622	-	74,541	1,514,558
2025	1,514,558	-	104,182	-	73,123	1,483,499
2026	1,483,499	-	106,768	-	71,506	1,448,237
2027	1,448,237	-	109,376	-	69,677	1,408,538
2028	1,408,538	-	111,997	-	67,627	1,364,168
2029	1,364,168	-	114,623	-	65,343	1,314,888
2030	1,314,888	-	117,242	-	62,813	1,260,459
2031	1,260,459	-	119,840	-	60,027	1,200,646
2032	1,200,646	-	122,401	-	56,972	1,135,217
2033	1,135,217	-	124,908	-	53,638	1,063,947
2034	1,063,947	-	127,340	-	50,014	986,621
2035	986,621	-	129,681	-	46,089	903,029
2036	903,029	-	131,909	-	41,854	812,974
2037	812,974	-	134,006	-	37,299	716,267
2038	716,267	-	135,945	-	32,415	612,737
2039	612,737	-	137,698	-	27,194	502,233
2040	502,233	-	139,230	-	21,631	384,634
2041	384,634	-	140,501	-	15,719	259,852
2042	259,852	-	141,466	-	9,456	127,842
2043	127,842	-	142,072	-	-	-

Number of Years Expected Benefit Payments Sustained: 20.90

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.

REGULAR CLASS EMPLOYEES

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%
Minimum Required Contribution (Fixed \$)	\$42,243	\$41,065
Minimum Required Contribution (% of Payroll)	36.27%	35.26%

ASSETS

Actuarial Value ¹	8,310,004	8,310,004
Market Value ¹	7,570,159	7,570,159

LIABILITIES

Present Value of Benefits		
Actives		
Retirement Benefits	468,732	641,712
Disability Benefits	24,668	30,730
Death Benefits	6,434	9,210
Vested Benefits	0	0
Refund of Contributions	0	0
Service Retirees	4,363,256	5,201,705
DROP Retirees ¹	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	1,261,328	1,726,940
Total:	<u>6,124,418</u>	<u>7,610,297</u>
Present Value of Future Salaries	548,198	571,380
Present Value of Future Total Normal Cost	0	0
Present Value of Future Normal Costs (Entry Age Normal)	87,314	141,936
Total Actuarial Accrued Liability (EAN) ¹	6,037,104	7,468,361
Unfunded Actuarial Accrued Liability (UAAL)	(2,272,900)	(841,643)

REGULAR CLASS EMPLOYEES

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%
<u>PENSION COST</u>		
Normal Cost ²	0	0
Administrative Expenses ²	42,243	41,079
Payment Required To Amortize UAAL ²	<u>0</u>	<u>0</u>
Minimum Required Contribution	\$42,243	\$41,079

¹ The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2023.

² Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase and interest components.

SPECIAL RISK EMPLOYEES

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%
Minimum Required Contribution (Fixed \$)	\$14,157	\$45,856

ASSETS

Actuarial Value ¹	1,631,126	1,631,126
Market Value ¹	1,564,961	1,564,961

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	0	0
Disability Benefits	0	0
Death Benefits	0	0
Vested Benefits	0	0
Refund of Contributions	0	0

Service Retirees 1,659,482 2,147,715

DROP Retirees ¹ 0 0

Beneficiaries 0 0

Disability Retirees 0 0

Terminated Vested 0 0

Total: 1,659,482 2,147,715

Present Value of Future Salaries 0 0

Present Value of Future
Total Normal Cost 0 0Present Value of Future
Normal Costs (Entry Age Normal) 0 0Total Actuarial Accrued Liability (EAN) ¹ 1,659,482 2,147,715Unfunded Actuarial Accrued
Liability (UAAL) 28,356 516,589

SPECIAL RISK EMPLOYEES

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%
<u>PENSION COST</u>		
Normal Cost ²	0	0
Administrative Expenses ²	8,868	8,623
Payment Required To Amortize UAAL ²	<u>5,289</u>	<u>37,248</u>
Minimum Required Contribution	\$14,157	\$45,871

¹ The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2023.

² Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase and interest components.