

EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT
FIREFIGHTERS' PENSION TRUST FUND

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



June 25, 2025

Ms. Tiffany Fair, Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: East Lake Tarpon Special Fire Control District Firefighters' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Tiffany:

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.



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

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>	<u>HYPOTHETICAL</u>
Discount Rate:	7.25%	5.25%	9.25%
<u>Total Pension Liability</u>			
Service Cost	711,510	1,146,309	453,876
Interest	2,094,472	1,943,433	2,154,843
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	268,684	428,800	164,282
Changes of Assumptions	80,318	108,030	57,866
Benefit Payments	(1,422,314)	(1,422,314)	(1,422,314)
Net Change in Total Pension Liability	1,732,670	2,204,258	1,408,553
Total Pension Liability - Beginning	28,888,921	36,582,617	23,552,880
Total Pension Liability - Ending (a)	<u>\$ 30,621,591</u>	<u>\$ 38,786,875</u>	<u>\$ 24,961,433</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	967,946	967,946	967,946
Contributions - State	417,046	417,046	417,046
Contributions - Employee	226,927	226,927	226,927
Net Investment Income	4,543,744	4,543,744	4,543,744
Benefit Payments	(1,422,314)	(1,422,314)	(1,422,314)
Administrative Expense	(107,876)	(107,876)	(107,876)
Net Change in Plan Fiduciary Net Position	4,625,473	4,625,473	4,625,473
Plan Fiduciary Net Position - Beginning	20,953,899	20,953,899	20,953,899
Plan Fiduciary Net Position - Ending (b)	<u>\$ 25,579,372</u>	<u>\$ 25,579,372</u>	<u>\$ 25,579,372</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 5,042,219</u>	<u>\$ 13,207,503</u>	<u>\$ (617,939)</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	25,579,372	-	2,803,037	-	1,752,894	24,529,229
2025	24,529,229	-	1,672,761	-	1,717,732	24,574,200
2026	24,574,200	-	1,768,082	-	1,717,537	24,523,655
2027	24,523,655	-	1,799,895	-	1,712,719	24,436,479
2028	24,436,479	-	1,822,811	-	1,705,568	24,319,236
2029	24,319,236	-	1,843,337	-	1,696,324	24,172,223
2030	24,172,223	-	1,865,245	-	1,684,871	23,991,849
2031	23,991,849	-	1,882,059	-	1,671,184	23,780,974
2032	23,780,974	-	1,935,087	-	1,653,974	23,499,861
2033	23,499,861	-	1,994,522	-	1,631,439	23,136,778
2034	23,136,778	-	2,030,080	-	1,603,826	22,710,524
2035	22,710,524	-	2,088,444	-	1,570,807	22,192,887
2036	22,192,887	-	2,119,503	-	1,532,152	21,605,536
2037	21,605,536	-	2,115,845	-	1,489,702	20,979,393
2038	20,979,393	-	2,126,262	-	1,443,929	20,297,060
2039	20,297,060	-	2,113,336	-	1,394,928	19,578,652
2040	19,578,652	-	2,126,321	-	1,342,373	18,794,704
2041	18,794,704	-	2,164,750	-	1,284,144	17,914,098
2042	17,914,098	-	2,146,408	-	1,220,965	16,988,655
2043	16,988,655	-	2,109,135	-	1,155,221	16,034,741
2044	16,034,741	-	2,118,477	-	1,085,724	15,001,988
2045	15,001,988	-	2,076,486	-	1,012,372	13,937,874
2046	13,937,874	-	2,024,593	-	937,104	12,850,385
2047	12,850,385	-	2,008,671	-	858,839	11,700,553
2048	11,700,553	-	1,949,083	-	777,636	10,529,106
2049	10,529,106	-	1,888,077	-	694,917	9,335,946
2050	9,335,946	-	1,825,551	-	610,680	8,121,075
2051	8,121,075	-	1,753,235	-	525,223	6,893,063
2052	6,893,063	-	1,681,985	-	438,775	5,649,853
2053	5,649,853	-	1,610,988	-	351,216	4,390,081
2054	4,390,081	-	1,533,078	-	262,707	3,119,710
2055	3,119,710	-	1,456,621	-	173,376	1,836,465
2056	1,836,465	-	1,379,876	-	83,123	539,712
2057	539,712	-	1,299,748	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 33.42

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	25,579,372	-	2,803,037	-	1,269,337	24,045,672
2025	24,045,672	-	1,672,761	-	1,218,488	23,591,399
2026	23,591,399	-	1,768,082	-	1,192,136	23,015,453
2027	23,015,453	-	1,799,895	-	1,161,064	22,376,622
2028	22,376,622	-	1,822,811	-	1,126,924	21,680,735
2029	21,680,735	-	1,843,337	-	1,089,851	20,927,249
2030	20,927,249	-	1,865,245	-	1,049,718	20,111,722
2031	20,111,722	-	1,882,059	-	1,006,461	19,236,124
2032	19,236,124	-	1,935,087	-	959,100	18,260,137
2033	18,260,137	-	1,994,522	-	906,301	17,171,916
2034	17,171,916	-	2,030,080	-	848,236	15,990,072
2035	15,990,072	-	2,088,444	-	784,657	14,686,285
2036	14,686,285	-	2,119,503	-	715,393	13,282,175
2037	13,282,175	-	2,115,845	-	641,773	11,808,103
2038	11,808,103	-	2,126,262	-	564,111	10,245,952
2039	10,245,952	-	2,113,336	-	482,437	8,615,053
2040	8,615,053	-	2,126,321	-	396,474	6,885,206
2041	6,885,206	-	2,164,750	-	304,649	5,025,105
2042	5,025,105	-	2,146,408	-	207,475	3,086,172
2043	3,086,172	-	2,109,135	-	106,659	1,083,696
2044	1,083,696	-	2,118,477	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 20.51

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	25,579,372	-	2,803,037	-	2,236,451	25,012,786
2025	25,012,786	-	1,672,761	-	2,236,318	25,576,343
2026	25,576,343	-	1,768,082	-	2,284,038	26,092,299
2027	26,092,299	-	1,799,895	-	2,330,293	26,622,697
2028	26,622,697	-	1,822,811	-	2,378,294	27,178,180
2029	27,178,180	-	1,843,337	-	2,428,727	27,763,570
2030	27,763,570	-	1,865,245	-	2,481,863	28,380,188
2031	28,380,188	-	1,882,059	-	2,538,122	29,036,251
2032	29,036,251	-	1,935,087	-	2,596,355	29,697,519
2033	29,697,519	-	1,994,522	-	2,654,774	30,357,771
2034	30,357,771	-	2,030,080	-	2,714,203	31,041,894
2035	31,041,894	-	2,088,444	-	2,774,785	31,728,235
2036	31,728,235	-	2,119,503	-	2,836,835	32,445,567
2037	32,445,567	-	2,115,845	-	2,903,357	33,233,079
2038	33,233,079	-	2,126,262	-	2,975,720	34,082,537
2039	34,082,537	-	2,113,336	-	3,054,893	35,024,094
2040	35,024,094	-	2,126,321	-	3,141,386	36,039,159
2041	36,039,159	-	2,164,750	-	3,233,503	37,107,912
2042	37,107,912	-	2,146,408	-	3,333,210	38,294,714
2043	38,294,714	-	2,109,135	-	3,444,714	39,630,293
2044	39,630,293	-	2,118,477	-	3,567,823	41,079,639
2045	41,079,639	-	2,076,486	-	3,703,829	42,706,982
2046	42,706,982	-	2,024,593	-	3,856,758	44,539,147
2047	44,539,147	-	2,008,671	-	4,026,970	46,557,446
2048	46,557,446	-	1,949,083	-	4,216,419	48,824,782
2049	48,824,782	-	1,888,077	-	4,428,969	51,365,674
2050	51,365,674	-	1,825,551	-	4,666,893	54,207,016
2051	54,207,016	-	1,753,235	-	4,933,062	57,386,843
2052	57,386,843	-	1,681,985	-	5,230,491	60,935,349
2053	60,935,349	-	1,610,988	-	5,562,012	64,886,373
2054	64,886,373	-	1,533,078	-	5,931,085	69,284,380
2055	69,284,380	-	1,456,621	-	6,341,436	74,169,195
2056	74,169,195	-	1,379,876	-	6,796,831	79,586,150
2057	79,586,150	-	1,299,748	-	7,301,606	85,588,008
2058	85,588,008	-	1,221,948	-	7,860,376	92,226,436
2059	92,226,436	-	1,144,646	-	8,478,005	99,559,795
2060	99,559,795	-	1,068,122	-	9,159,880	107,651,553
2061	107,651,553	-	993,447	-	9,911,822	116,569,928
2062	116,569,928	-	920,794	-	10,740,132	126,389,266
2063	126,389,266	-	850,491	-	11,651,672	137,190,447
2064	137,190,447	-	783,040	-	12,653,901	149,061,308
2065	149,061,308	-	718,622	-	13,754,935	162,097,621
2066	162,097,621	-	657,460	-	14,963,622	176,403,783
2067	176,403,783	-	599,748	-	16,289,612	192,093,647
2068	192,093,647	-	545,583	-	17,743,429	209,291,493
2069	209,291,493	-	495,001	-	19,336,569	228,133,061
2070	228,133,061	-	447,959	-	21,081,590	248,766,692
2071	248,766,692	-	404,389	-	22,992,216	271,354,519
2072	271,354,519	-	364,193	-	25,083,449	296,073,775
2073	296,073,775	-	327,229	-	27,371,690	323,118,236

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
2074	323,118,236	-	293,317	-	29,874,871	352,699,790
2075	352,699,790	-	262,254	-	32,612,601	385,050,137
2076	385,050,137	-	233,812	-	35,606,324	420,422,649
2077	420,422,649	-	207,749	-	38,879,487	459,094,387
2078	459,094,387	-	183,845	-	42,457,728	501,368,270
2079	501,368,270	-	161,895	-	46,369,077	547,575,452
2080	547,575,452	-	141,762	-	50,644,173	598,077,863
2081	598,077,863	-	123,349	-	55,316,497	653,271,011
2082	653,271,011	-	106,586	-	60,422,639	713,587,064
2083	713,587,064	-	91,419	-	66,002,575	779,498,220
2084	779,498,220	-	77,796	-	72,099,987	851,520,411
2085	851,520,411	-	65,654	-	78,762,602	930,217,359
2086	930,217,359	-	54,925	-	86,042,565	1,016,204,999
2087	1,016,204,999	-	45,543	-	93,996,856	1,110,156,312
2088	1,110,156,312	-	37,415	-	102,687,728	1,212,806,625
2089	1,212,806,625	-	30,442	-	112,183,205	1,324,959,388
2090	1,324,959,388	-	24,524	-	122,557,609	1,447,492,473
2091	1,447,492,473	-	19,542	-	133,892,150	1,581,365,081
2092	1,581,365,081	-	15,384	-	146,275,558	1,727,625,255
2093	1,727,625,255	-	11,953	-	159,804,783	1,887,418,085
2094	1,887,418,085	-	9,156	-	174,585,749	2,061,994,678
2095	2,061,994,678	-	6,907	-	190,734,188	2,252,721,959
2096	2,252,721,959	-	5,128	-	208,376,544	2,461,093,375
2097	2,461,093,375	-	3,744	-	227,650,964	2,688,740,595
2098	2,688,740,595	-	2,685	-	248,708,381	2,937,446,291
2099	2,937,446,291	-	1,890	-	271,713,695	3,209,158,096
2100	3,209,158,096	-	1,307	-	296,847,063	3,506,003,852
2101	3,506,003,852	-	887	-	324,305,315	3,830,308,280
2102	3,830,308,280	-	590	-	354,303,489	4,184,611,179
2103	4,184,611,179	-	386	-	387,076,516	4,571,687,309
2104	4,571,687,309	-	247	-	422,881,065	4,994,568,127
2105	4,994,568,127	-	156	-	461,997,545	5,456,565,516
2106	5,456,565,516	-	97	-	504,732,306	5,961,297,725
2107	5,961,297,725	-	60	-	551,420,037	6,512,717,702
2108	6,512,717,702	-	36	-	602,426,386	7,115,144,052
2109	7,115,144,052	-	21	-	658,150,824	7,773,294,855
2110	7,773,294,855	-	12	-	719,029,774	8,492,324,617
2111	8,492,324,617	-	7	-	785,540,027	9,277,864,637
2112	9,277,864,637	-	4	-	858,202,479	10,136,067,112
2113	10,136,067,112	-	2	-	937,586,208	11,073,653,318
2114	11,073,653,318	-	1	-	1,024,312,932	12,097,966,249
2115	12,097,966,249	-	-	-	1,119,061,878	13,217,028,127

*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 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 \$)	\$1,583,582	\$2,449,321	\$887,695
Minimum Required Contribution (% of Payroll)	49.6%	76.7%	27.8%
Expected Member Contribution	223,523	223,523	223,523
Expected State Money	417,046	417,046	417,046
Expected Sponsor Contribution (Fixed \$)	\$943,013	\$1,808,752	\$247,126
Expected Sponsor Contribution (% of Payroll)	29.5%	56.6%	7.7%

ASSETS

Actuarial Value ¹	24,710,995	24,710,995	24,710,995
Market Value ¹	25,579,372	25,579,372	25,579,372

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	15,540,114	24,069,212	10,578,811
Disability Benefits	464,244	667,585	336,691
Death Benefits	74,965	105,645	54,513
Vested Benefits	2,138,278	3,564,401	1,344,763
Refund of Contributions	16,893	17,624	16,226
Service Retirees	13,518,763	16,355,300	11,464,434
DROP Retirees ¹	2,411,503	2,897,117	2,076,490
Beneficiaries	1,093,091	1,343,602	915,297
Disability Retirees	1,365,653	1,656,404	1,157,480
Terminated Vested	853,434	1,144,120	663,705
Share Plan Balances ¹	707,105	707,105	707,105
Total:	38,184,043	52,528,115	29,315,515

Present Value of Future Salaries	30,274,852	34,471,758	26,938,071
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Present Value of Future Member Contributions	2,119,240	2,413,023	1,885,665
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Total Normal Cost	722,483	1,168,057	459,529
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Present Value of Future Normal Costs (Entry Age Normal)	6,782,018	12,576,187	3,810,101
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Total Actuarial Accrued Liability (EAN) ¹	31,402,025	39,951,928	25,505,414
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Unfunded Actuarial Accrued Liability (UAAL)	6,691,030	15,240,933	794,419
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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 (with interest)	748,673	1,198,718	480,782
Administrative Expenses (with interest)	98,798	97,845	99,752
Payment Required To Amortize UAAL (with interest)	<u>736,111</u>	<u>1,152,758</u>	<u>307,161</u>
Minimum Required Contribution	\$1,583,582	\$2,449,321	\$887,695

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