

**CITY OF FORT MEADE
FIREFIGHTERS' RETIREMENT PLAN**

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



July 7, 2025

Ms. Laura Underhill
Senior Financial Analyst

Re: City of Fort Meade FireFighters' Retirement Plan
Section 112.664, Florida Statutes Compliance

Dear Laura:

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

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
	6.50%	4.50%
Discount Rate:		
<u>Total Pension Liability</u>		
Service Cost	8,574	14,383
Interest	25,975	22,539
Changes of Benefit Terms	-	-
Experience Gains/Losses	(12,452)	(1,621)
Changes of Assumptions	-	-
Benefit Payments	(23,428)	(23,428)
Net Change in Total Pension Liability	(1,331)	11,873
Total Pension Liability - Beginning	402,752	498,193
Total Pension Liability - Ending (a)	<u>\$ 401,421</u>	<u>\$ 510,066</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	112,578	112,578
Net Investment Income	76,865	76,865
Benefit Payments	(23,428)	(23,428)
Administrative Expense	(30,528)	(30,528)
Net Change in Plan Fiduciary Net Position	135,487	135,487
Plan Fiduciary Net Position - Beginning	382,742	382,742
Plan Fiduciary Net Position - Ending (b)	<u>\$ 518,229</u>	<u>\$ 518,229</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (116,808)</u>	<u>\$ (8,163)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.50%

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	428,833	-	25,647	-	27,041	430,227
2025	430,227	-	26,956	-	27,089	430,360
2026	430,360	-	32,411	-	26,920	424,869
2027	424,869	-	31,431	-	26,595	420,033
2028	420,033	-	30,449	-	26,313	415,897
2029	415,897	-	29,363	-	26,079	412,613
2030	412,613	-	28,286	-	25,901	410,228
2031	410,228	-	27,299	-	25,778	408,707
2032	408,707	-	29,117	-	25,620	405,210
2033	405,210	-	28,268	-	25,420	402,362
2034	402,362	-	26,725	-	25,285	400,922
2035	400,922	-	25,653	-	25,226	400,495
2036	400,495	-	24,107	-	25,249	401,637
2037	401,637	-	23,851	-	25,331	403,117
2038	403,117	-	26,743	-	25,333	401,707
2039	401,707	-	25,991	-	25,266	400,982
2040	400,982	-	25,234	-	25,244	400,992
2041	400,992	-	24,501	-	25,268	401,759
2042	401,759	-	23,939	-	25,336	403,156
2043	403,156	-	24,384	-	25,413	404,185
2044	404,185	-	23,502	-	25,508	406,191
2045	406,191	-	22,620	-	25,667	409,238
2046	409,238	-	21,720	-	25,895	413,413
2047	413,413	-	20,747	-	26,198	418,864
2048	418,864	-	19,473	-	26,593	425,984
2049	425,984	-	18,511	-	27,087	434,560
2050	434,560	-	17,604	-	27,674	444,630
2051	444,630	-	16,631	-	28,360	456,359
2052	456,359	-	15,652	-	29,155	469,862
2053	469,862	-	14,586	-	30,067	485,343
2054	485,343	-	13,693	-	31,102	502,752
2055	502,752	-	12,754	-	32,264	522,262
2056	522,262	-	11,858	-	33,562	543,966
2057	543,966	-	10,979	-	35,001	567,988
2058	567,988	-	10,138	-	36,590	594,440
2059	594,440	-	9,335	-	38,335	623,440
2060	623,440	-	8,566	-	40,245	655,119
2061	655,119	-	7,843	-	42,328	689,604
2062	689,604	-	7,155	-	44,592	727,041
2063	727,041	-	6,508	-	47,046	767,579
2064	767,579	-	5,897	-	49,701	811,383
2065	811,383	-	5,329	-	52,567	858,621
2066	858,621	-	4,798	-	55,654	909,477
2067	909,477	-	4,304	-	58,976	964,149
2068	964,149	-	3,844	-	62,545	1,022,850
2069	1,022,850	-	3,417	-	66,374	1,085,807
2070	1,085,807	-	3,021	-	70,479	1,153,265
2071	1,153,265	-	2,656	-	74,876	1,225,485
2072	1,225,485	-	2,321	-	79,581	1,302,745

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.50%

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
2073	1,302,745	-	2,017	-	84,613	1,385,341
2074	1,385,341	-	1,743	-	89,991	1,473,589
2075	1,473,589	-	1,497	-	95,735	1,567,827
2076	1,567,827	-	1,277	-	101,867	1,668,417
2077	1,668,417	-	1,083	-	108,412	1,775,746
2078	1,775,746	-	911	-	115,394	1,890,229
2079	1,890,229	-	760	-	122,840	2,012,309
2080	2,012,309	-	629	-	130,780	2,142,460
2081	2,142,460	-	516	-	139,243	2,281,187
2082	2,281,187	-	420	-	148,264	2,429,031
2083	2,429,031	-	340	-	157,876	2,586,567
2084	2,586,567	-	274	-	168,118	2,754,411
2085	2,754,411	-	220	-	179,030	2,933,221
2086	2,933,221	-	176	-	190,654	3,123,699
2087	3,123,699	-	142	-	203,036	3,326,593
2088	3,326,593	-	114	-	216,225	3,542,704
2089	3,542,704	-	92	-	230,273	3,772,885
2090	3,772,885	-	75	-	245,235	4,018,045
2091	4,018,045	-	61	-	261,171	4,279,155
2092	4,279,155	-	50	-	278,143	4,557,248
2093	4,557,248	-	41	-	296,220	4,853,427
2094	4,853,427	-	34	-	315,472	5,168,865
2095	5,168,865	-	27	-	335,975	5,504,813
2096	5,504,813	-	22	-	357,812	5,862,603
2097	5,862,603	-	18	-	381,069	6,243,654
2098	6,243,654	-	14	-	405,837	6,649,477
2099	6,649,477	-	11	-	432,216	7,081,682
2100	7,081,682	-	8	-	460,309	7,541,983
2101	7,541,983	-	6	-	490,229	8,032,206
2102	8,032,206	-	5	-	522,093	8,554,294
2103	8,554,294	-	3	-	556,029	9,110,320
2104	9,110,320	-	2	-	592,171	9,702,489
2105	9,702,489	-	2	-	630,662	10,333,149
2106	10,333,149	-	1	-	671,655	11,004,803
2107	11,004,803	-	1	-	715,312	11,720,114
2108	11,720,114	-	-	-	761,807	12,481,921

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 6.50% 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 = 4.50%

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	428,833	-	25,647	-	18,720	421,906
2025	421,906	-	26,956	-	18,379	413,329
2026	413,329	-	32,411	-	17,871	398,789
2027	398,789	-	31,431	-	17,238	384,596
2028	384,596	-	30,449	-	16,622	370,769
2029	370,769	-	29,363	-	16,024	357,430
2030	357,430	-	28,286	-	15,448	344,592
2031	344,592	-	27,299	-	14,892	332,185
2032	332,185	-	29,117	-	14,293	317,361
2033	317,361	-	28,268	-	13,645	302,738
2034	302,738	-	26,725	-	13,022	289,035
2035	289,035	-	25,653	-	12,429	275,811
2036	275,811	-	24,107	-	11,869	263,573
2037	263,573	-	23,851	-	11,324	251,046
2038	251,046	-	26,743	-	10,695	234,998
2039	234,998	-	25,991	-	9,990	218,997
2040	218,997	-	25,234	-	9,287	203,050
2041	203,050	-	24,501	-	8,586	187,135
2042	187,135	-	23,939	-	7,882	171,078
2043	171,078	-	24,384	-	7,150	153,844
2044	153,844	-	23,502	-	6,394	136,736
2045	136,736	-	22,620	-	5,644	119,760
2046	119,760	-	21,720	-	4,901	102,941
2047	102,941	-	20,747	-	4,166	86,360
2048	86,360	-	19,473	-	3,448	70,335
2049	70,335	-	18,511	-	2,749	54,573
2050	54,573	-	17,604	-	2,060	39,029
2051	39,029	-	16,631	-	1,382	23,780
2052	23,780	-	15,652	-	718	8,846
2053	8,846	-	14,586	-	-	-

Number of Years Expected Benefit Payments Sustained: 29.61

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.50% 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, 2025

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.50%	4.50%
Minimum Required Contribution (Fixed \$)	\$48,174	\$65,987
Minimum Required Contribution (% of Payroll)	17.2%	23.5%

ASSETS

Actuarial Value	410,466	410,466
Market Value	428,833	428,833

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	226,514	361,136
Disability Benefits	20,137	28,866
Death Benefits	2,337	2,916
Vested Benefits	32,767	58,421
Refund of Contributions	0	0

Service Retirees

Beneficiaries	139,533	159,664
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Disability Retirees	11,856	13,037
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Terminated Vested	0	0
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Total:	<u>133,822</u>	<u>169,658</u>
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Present Value of Future Salaries

	1,847,399	2,058,896
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Present Value of Future

Total Normal Cost	15,742	25,989
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Present Value of Future

Normal Costs (Entry Age Normal)	102,072	188,925
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Total Actuarial Accrued Liability (EAN)

	464,894	604,773
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Unfunded Actuarial Accrued

Liability (UAAL)	54,428	194,307
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025

	Valuation Date: 10/1/2024	
	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	6.50%	4.50%
<u>PENSION COST</u>		
Normal Cost ¹	16,254	26,574
Administrative Expenses ¹	26,377	26,122
Payment Required To Amortize UAAL ¹	5,543	13,291
Minimum Required Contribution	\$48,174	\$65,987

¹ Contributions developed as of 10/1/2024 displayed above an interest adjustment to account for the timing of sponsor contributions.