

CITY OF OVIEDO
FIREFIGHTERS' PENSION TRUST FUND

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



April 3, 2025

Mr. Julie Enright, Plan Administrator
555 S. Washington Avenue
Titusville, FL 32796

Re: City of Oviedo Firefighters' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Julie:

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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.00%	5.00%	9.00%
Total Pension Liability			
Service Cost	752,520	1,236,909	470,751
Interest	1,813,695	1,713,475	1,822,140
Share Plan Allocation	87,848	87,848	87,848
Changes of Benefit Terms	1,427,477	1,464,690	1,401,355
Experience Gains/Losses	224,002	397,686	119,644
Changes of Assumptions	406,176	646,487	243,841
Benefit Payments	(872,276)	(872,276)	(872,276)
Net Change in Total Pension Liability	3,839,442	4,674,819	3,273,303
Total Pension Liability - Beginning	25,409,783	33,129,430	20,099,535
Total Pension Liability - Ending (a)	<u>\$ 29,249,225</u>	<u>\$ 37,804,249</u>	<u>\$ 23,372,838</u>
Plan Fiduciary Net Position			
Contributions - Employer	750,849	750,849	750,849
Contributions - State	448,982	448,982	448,982
Contributions - Employee	286,058	286,058	286,058
Net Investment Income	4,249,607	4,249,607	4,249,607
Benefit Payments	(872,276)	(872,276)	(872,276)
Administrative Expense	(80,391)	(80,391)	(80,391)
Net Change in Plan Fiduciary Net Position	4,782,829	4,782,829	4,782,829
Plan Fiduciary Net Position - Beginning	19,236,073	19,236,073	19,236,073
Plan Fiduciary Net Position - Ending (b)	<u>\$ 24,018,902</u>	<u>\$ 24,018,902</u>	<u>\$ 24,018,902</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 5,230,323</u>	<u>\$ 13,785,347</u>	<u>\$ (646,064)</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	24,018,902	-	1,655,545	-	1,623,379	23,986,736
2025	23,986,736	-	1,205,344	-	1,636,884	24,418,276
2026	24,418,276	-	1,204,425	-	1,667,124	24,880,975
2027	24,880,975	-	1,204,632	-	1,699,506	25,375,849
2028	25,375,849	-	1,425,556	-	1,726,415	25,676,708
2029	25,676,708	-	1,609,439	-	1,741,039	25,808,308
2030	25,808,308	-	1,735,480	-	1,745,840	25,818,668
2031	25,818,668	-	1,889,686	-	1,741,168	25,670,150
2032	25,670,150	-	1,952,455	-	1,728,575	25,446,270
2033	25,446,270	-	1,995,998	-	1,711,379	25,161,651
2034	25,161,651	-	2,017,126	-	1,690,716	24,835,241
2035	24,835,241	-	2,005,207	-	1,668,285	24,498,319
2036	24,498,319	-	2,063,199	-	1,642,670	24,077,790
2037	24,077,790	-	2,129,894	-	1,610,899	23,558,795
2038	23,558,795	-	2,144,276	-	1,574,066	22,988,585
2039	22,988,585	-	2,132,201	-	1,534,574	22,390,958
2040	22,390,958	-	2,138,182	-	1,492,531	21,745,307
2041	21,745,307	-	2,128,785	-	1,447,664	21,064,186
2042	21,064,186	-	2,109,479	-	1,400,661	20,355,368
2043	20,355,368	-	2,093,495	-	1,351,603	19,613,476
2044	19,613,476	-	2,079,587	-	1,300,158	18,834,047
2045	18,834,047	-	2,057,447	-	1,246,373	18,022,973
2046	18,022,973	-	2,022,255	-	1,190,829	17,191,547
2047	17,191,547	-	1,977,483	-	1,134,196	16,348,260
2048	16,348,260	-	1,928,724	-	1,076,873	15,496,409
2049	15,496,409	-	1,881,184	-	1,018,907	14,634,132
2050	14,634,132	-	1,828,297	-	960,399	13,766,234
2051	13,766,234	-	1,771,514	-	901,633	12,896,353
2052	12,896,353	-	1,711,265	-	842,850	12,027,938
2053	12,027,938	-	1,647,785	-	784,283	11,164,436
2054	11,164,436	-	1,582,146	-	726,135	10,308,425
2055	10,308,425	-	1,515,396	-	668,551	9,461,580
2056	9,461,580	-	1,447,612	-	611,644	8,625,612
2057	8,625,612	-	1,379,347	-	555,516	7,801,781
2058	7,801,781	-	1,310,795	-	500,247	6,991,233
2059	6,991,233	-	1,241,921	-	445,919	6,195,231
2060	6,195,231	-	1,173,242	-	392,603	5,414,592
2061	5,414,592	-	1,105,070	-	340,344	4,649,866
2062	4,649,866	-	1,037,776	-	289,168	3,901,258
2063	3,901,258	-	971,648	-	239,080	3,168,690
2064	3,168,690	-	906,877	-	190,068	2,451,881
2065	2,451,881	-	843,646	-	142,104	1,750,339
2066	1,750,339	-	782,093	-	95,150	1,063,396
2067	1,063,396	-	722,374	-	49,155	390,177
2068	390,177	-	664,642	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 44.59

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	24,018,902	-	1,655,545	-	1,159,556	23,522,913
2025	23,522,913	-	1,205,344	-	1,146,012	23,463,581
2026	23,463,581	-	1,204,425	-	1,143,068	23,402,224
2027	23,402,224	-	1,204,632	-	1,139,995	23,337,587
2028	23,337,587	-	1,425,556	-	1,131,240	23,043,271
2029	23,043,271	-	1,609,439	-	1,111,928	22,545,760
2030	22,545,760	-	1,735,480	-	1,083,901	21,894,181
2031	21,894,181	-	1,889,686	-	1,047,467	21,051,962
2032	21,051,962	-	1,952,455	-	1,003,787	20,103,294
2033	20,103,294	-	1,995,998	-	955,265	19,062,561
2034	19,062,561	-	2,017,126	-	902,700	17,948,135
2035	17,948,135	-	2,005,207	-	847,277	16,790,205
2036	16,790,205	-	2,063,199	-	787,930	15,514,936
2037	15,514,936	-	2,129,894	-	722,499	14,107,541
2038	14,107,541	-	2,144,276	-	651,770	12,615,035
2039	12,615,035	-	2,132,201	-	577,447	11,060,281
2040	11,060,281	-	2,138,182	-	499,560	9,421,659
2041	9,421,659	-	2,128,785	-	417,863	7,710,737
2042	7,710,737	-	2,109,479	-	332,800	5,934,058
2043	5,934,058	-	2,093,495	-	244,366	4,084,929
2044	4,084,929	-	2,079,587	-	152,257	2,157,599
2045	2,157,599	-	2,057,447	-	56,444	156,596
2046	156,596	-	2,022,255	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 22.08

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	24,018,902	-	1,655,545	-	2,087,202	24,450,559
2025	24,450,559	-	1,205,344	-	2,146,310	25,391,525
2026	25,391,525	-	1,204,425	-	2,231,038	26,418,138
2027	26,418,138	-	1,204,632	-	2,323,424	27,536,930
2028	27,536,930	-	1,425,556	-	2,414,174	28,525,548
2029	28,525,548	-	1,609,439	-	2,494,875	29,410,984
2030	29,410,984	-	1,735,480	-	2,568,892	30,244,396
2031	30,244,396	-	1,889,686	-	2,636,960	30,991,670
2032	30,991,670	-	1,952,455	-	2,701,390	31,740,605
2033	31,740,605	-	1,995,998	-	2,766,835	32,511,442
2034	32,511,442	-	2,017,126	-	2,835,259	33,329,575
2035	33,329,575	-	2,005,207	-	2,909,427	34,233,795
2036	34,233,795	-	2,063,199	-	2,988,198	35,158,794
2037	35,158,794	-	2,129,894	-	3,068,446	36,097,346
2038	36,097,346	-	2,144,276	-	3,152,269	37,105,339
2039	37,105,339	-	2,132,201	-	3,243,531	38,216,669
2040	38,216,669	-	2,138,182	-	3,343,282	39,421,769
2041	39,421,769	-	2,128,785	-	3,452,164	40,745,148
2042	40,745,148	-	2,109,479	-	3,572,137	42,207,806
2043	42,207,806	-	2,093,495	-	3,704,495	43,818,806
2044	43,818,806	-	2,079,587	-	3,850,111	45,589,330
2045	45,589,330	-	2,057,447	-	4,010,455	47,542,338
2046	47,542,338	-	2,022,255	-	4,187,809	49,707,892
2047	49,707,892	-	1,977,483	-	4,384,724	52,115,133
2048	52,115,133	-	1,928,724	-	4,603,569	54,789,978
2049	54,789,978	-	1,881,184	-	4,846,445	57,755,239
2050	57,755,239	-	1,828,297	-	5,115,698	61,042,640
2051	61,042,640	-	1,771,514	-	5,414,119	64,685,245
2052	64,685,245	-	1,711,265	-	5,744,665	68,718,645
2053	68,718,645	-	1,647,785	-	6,110,528	73,181,388
2054	73,181,388	-	1,582,146	-	6,515,128	78,114,370
2055	78,114,370	-	1,515,396	-	6,962,100	83,561,074
2056	83,561,074	-	1,447,612	-	7,455,354	89,568,816
2057	89,568,816	-	1,379,347	-	7,999,123	96,188,592
2058	96,188,592	-	1,310,795	-	8,597,988	103,475,785
2059	103,475,785	-	1,241,921	-	9,256,934	111,490,798
2060	111,490,798	-	1,173,242	-	9,981,376	120,298,932
2061	120,298,932	-	1,105,070	-	10,777,176	129,971,038
2062	129,971,038	-	1,037,776	-	11,650,694	140,583,956
2063	140,583,956	-	971,648	-	12,608,832	152,221,140
2064	152,221,140	-	906,877	-	13,659,093	164,973,356
2065	164,973,356	-	843,646	-	14,809,638	178,939,348
2066	178,939,348	-	782,093	-	16,069,347	194,226,602
2067	194,226,602	-	722,374	-	17,447,887	210,952,115
2068	210,952,115	-	664,642	-	18,955,781	229,243,254
2069	229,243,254	-	609,073	-	20,604,485	249,238,666
2070	249,238,666	-	555,862	-	22,406,466	271,089,270
2071	271,089,270	-	505,169	-	24,375,302	294,959,403
2072	294,959,403	-	457,163	-	26,525,774	321,028,014
2073	321,028,014	-	411,978	-	28,873,982	349,490,018

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	349,490,018	-	369,693	-	31,437,465	380,557,790
2075	380,557,790	-	330,307	-	34,235,337	414,462,820
2076	414,462,820	-	293,763	-	37,288,434	451,457,491
2077	451,457,491	-	260,030	-	40,619,473	491,816,934
2078	491,816,934	-	229,055	-	44,253,217	535,841,096
2079	535,841,096	-	200,788	-	48,216,663	583,856,971
2080	583,856,971	-	175,140	-	52,539,246	636,221,077
2081	636,221,077	-	151,983	-	57,253,058	693,322,152
2082	693,322,152	-	131,211	-	62,393,089	755,584,030
2083	755,584,030	-	112,716	-	67,997,490	823,468,804
2084	823,468,804	-	96,363	-	74,107,856	897,480,297
2085	897,480,297	-	82,002	-	80,769,537	978,167,832
2086	978,167,832	-	69,469	-	88,031,979	1,066,130,342
2087	1,066,130,342	-	58,592	-	95,949,094	1,162,020,844
2088	1,162,020,844	-	49,191	-	104,579,662	1,266,551,315
2089	1,266,551,315	-	41,088	-	113,987,769	1,380,497,996
2090	1,380,497,996	-	34,112	-	124,243,285	1,504,707,169
2091	1,504,707,169	-	28,120	-	135,422,380	1,640,101,429
2092	1,640,101,429	-	22,995	-	147,608,094	1,787,686,528
2093	1,787,686,528	-	18,634	-	160,890,949	1,948,558,843
2094	1,948,558,843	-	14,949	-	175,369,623	2,123,913,517
2095	2,123,913,517	-	11,864	-	191,151,683	2,315,053,336
2096	2,315,053,336	-	9,311	-	208,354,381	2,523,398,406
2097	2,523,398,406	-	7,221	-	227,105,532	2,750,496,717
2098	2,750,496,717	-	5,530	-	247,544,456	2,998,035,643
2099	2,998,035,643	-	4,178	-	269,823,020	3,267,854,485
2100	3,267,854,485	-	3,112	-	294,106,764	3,561,958,137
2101	3,561,958,137	-	2,285	-	320,576,130	3,882,531,982
2102	3,882,531,982	-	1,653	-	349,427,804	4,231,958,133
2103	4,231,958,133	-	1,177	-	380,876,179	4,612,833,135
2104	4,612,833,135	-	824	-	415,154,945	5,027,987,256
2105	5,027,987,256	-	567	-	452,518,828	5,480,505,517
2106	5,480,505,517	-	383	-	493,245,479	5,973,750,613
2107	5,973,750,613	-	253	-	537,637,544	6,511,387,904
2108	6,511,387,904	-	163	-	586,024,904	7,097,412,645
2109	7,097,412,645	-	102	-	638,767,133	7,736,179,676
2110	7,736,179,676	-	62	-	696,256,168	8,432,435,782
2111	8,432,435,782	-	37	-	758,919,219	9,191,354,964
2112	9,191,354,964	-	21	-	827,221,946	10,018,576,889
2113	10,018,576,889	-	12	-	901,671,919	10,920,248,796
2114	10,920,248,796	-	7	-	982,822,391	11,903,071,180
2115	11,903,071,180	-	4	-	1,071,276,406	12,974,347,582
2116	12,974,347,582	-	2	-	1,167,691,282	14,142,038,862
2117	14,142,038,862	-	1	-	1,272,783,498	15,414,822,359
2118	15,414,822,359	-	-	-	1,387,334,012	16,802,156,371

*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 9.00% 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$1,638,691	\$2,667,544	\$837,122
Minimum Required Contribution (% of Payroll)	39.3%	63.9%	20.1%
Expected Member Contribution	250,140	250,140	250,140
Expected State Money	273,286	273,286	273,286
Expected Sponsor Contribution (Fixed \$)	\$1,115,265	\$2,144,118	\$313,696
Expected Sponsor Contribution (% of Payroll)	26.7%	51.3%	7.5%

ASSETS

Actuarial Value ¹	22,787,677	22,787,677	22,787,677
Market Value ¹	24,018,902	24,018,902	24,018,902

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	22,592,113	33,984,696	15,887,054
Disability Benefits	405,973	571,918	301,427
Death Benefits	81,626	111,666	61,352
Vested Benefits	1,543,908	2,537,165	994,933
Refund of Contributions	92,582	98,548	87,258
Service Retirees	8,279,749	10,064,626	6,993,567
DROP Retirees ¹	1,721,019	2,025,000	1,503,414
Beneficiaries	1,021,642	1,274,541	847,078
Disability Retirees	382,851	473,721	320,074
Terminated Vested	1,446,922	2,050,667	1,063,251
Share Plan Balances ¹	212,202	212,202	212,202
Excess State Monies Reserve	0	0	0
Total:	37,780,587	53,404,750	28,271,610
Present Value of Future Salaries	37,400,013	42,545,600	33,337,389
Present Value of Future Member Contributions	2,244,001	2,552,736	2,000,243
Total Normal Cost	886,615	1,437,588	546,652
Present Value of Future Normal Costs (Entry Age Normal)	7,843,221	14,670,922	4,371,304
Total Actuarial Accrued Liability (EAN) ¹	29,937,366	38,733,828	23,900,306
Unfunded Actuarial Accrued Liability (UAAL)	7,039,103	15,946,151	1,112,629

**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:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost (with interest)	917,646	1,473,527	571,251
Administrative Expenses (with interest)	76,661	75,920	77,401
Payment Required To Amortize UAAL (with interest)	644,384	1,118,097	188,470
Minimum Required Contribution	<u>\$1,638,691</u>	<u>\$2,667,544</u>	<u>\$837,122</u>

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