

**CITY OF HAINES CITY
MUNICIPAL FIREFIGHTERS' RETIREMENT TRUST FUND**

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



June 25, 2025

Mr. Omar DeJesus
City of Haines City
620 E. Main St.
Haines City, FL 33844

Re: City of Haines City Municipal Firefighters' Retirement Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Omar:

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: Caleb Hynson, Plan Administrator
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	HYPOTHETICAL
Discount Rate:	6.85%	4.85%	8.85%
<u>Total Pension Liability</u>			
Service Cost	295,273	430,727	216,147
Interest	719,802	683,772	726,077
Share Plan Allocation	22,787	22,787	22,787
13th Check Allocation	6,317	6,317	6,317
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	469,428	533,380	389,712
Changes of Assumptions	996,610	1,496,033	696,641
Benefit Payments	(757,661)	(757,661)	(757,661)
Net Change in Total Pension Liability	1,752,556	2,415,355	1,300,020
Total Pension Liability - Beginning	10,366,437	13,623,539	8,230,211
Total Pension Liability - Ending (a)	\$ 12,118,993	\$ 16,038,894	\$ 9,530,231
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	154,656	154,656	154,656
Contributions - State	227,864	227,864	227,864
Contributions - Employee	173,874	173,874	173,874
Net Investment Income	1,848,054	1,848,054	1,848,054
Benefit Payments	(757,661)	(757,661)	(757,661)
Administrative Expense	(67,029)	(67,029)	(67,029)
Net Change in Plan Fiduciary Net Position	1,579,758	1,579,758	1,579,758
Plan Fiduciary Net Position - Beginning	8,762,364	8,762,364	8,762,364
Plan Fiduciary Net Position - Ending (b)	\$ 10,342,122	\$ 10,342,122	\$ 10,342,122
Net Pension Liability - Ending (a) - (b)	\$ 1,776,871	\$ 5,696,772	\$ (811,891)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.85%

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	10,230,730	-	818,614	-	672,767	10,084,883
2025	10,084,883	-	642,988	-	668,792	10,110,687
2026	10,110,687	-	649,282	-	670,344	10,131,749
2027	10,131,749	-	663,240	-	671,309	10,139,818
2028	10,139,818	-	663,628	-	671,848	10,148,038
2029	10,148,038	-	664,776	-	672,372	10,155,634
2030	10,155,634	-	657,284	-	673,149	10,171,499
2031	10,171,499	-	665,774	-	673,945	10,179,670
2032	10,179,670	-	690,643	-	673,653	10,162,680
2033	10,162,680	-	692,259	-	672,434	10,142,855
2034	10,142,855	-	713,893	-	670,335	10,099,297
2035	10,099,297	-	708,346	-	667,541	10,058,492
2036	10,058,492	-	698,688	-	665,077	10,024,881
2037	10,024,881	-	752,815	-	660,920	9,932,986
2038	9,932,986	-	812,907	-	652,567	9,772,646
2039	9,772,646	-	809,535	-	641,700	9,604,811
2040	9,604,811	-	826,271	-	629,630	9,408,170
2041	9,408,170	-	813,581	-	616,594	9,211,183
2042	9,211,183	-	851,540	-	601,801	8,961,444
2043	8,961,444	-	851,742	-	584,687	8,694,389
2044	8,694,389	-	837,732	-	566,873	8,423,530
2045	8,423,530	-	827,054	-	548,685	8,145,161
2046	8,145,161	-	802,806	-	530,447	7,872,802
2047	7,872,802	-	773,568	-	512,792	7,612,026
2048	7,612,026	-	750,074	-	495,734	7,357,686
2049	7,357,686	-	722,723	-	479,248	7,114,211
2050	7,114,211	-	693,499	-	463,571	6,884,283
2051	6,884,283	-	665,761	-	448,771	6,667,293
2052	6,667,293	-	639,209	-	434,817	6,462,901
2053	6,462,901	-	610,455	-	421,801	6,274,247
2054	6,274,247	-	583,214	-	409,811	6,100,844
2055	6,100,844	-	555,914	-	398,868	5,943,798
2056	5,943,798	-	530,016	-	388,997	5,802,779
2057	5,802,779	-	504,889	-	380,198	5,678,088
2058	5,678,088	-	480,138	-	372,504	5,570,454
2059	5,570,454	-	456,606	-	365,937	5,479,785
2060	5,479,785	-	433,887	-	360,505	5,406,403
2061	5,406,403	-	411,948	-	356,229	5,350,684
2062	5,350,684	-	390,485	-	353,148	5,313,347
2063	5,313,347	-	369,992	-	351,292	5,294,647
2064	5,294,647	-	350,127	-	350,691	5,295,211
2065	5,295,211	-	330,865	-	351,390	5,315,736
2066	5,315,736	-	312,101	-	353,438	5,357,073
2067	5,357,073	-	293,754	-	356,898	5,420,217
2068	5,420,217	-	275,763	-	361,840	5,506,294
2069	5,506,294	-	258,101	-	368,341	5,616,534
2070	5,616,534	-	240,764	-	376,486	5,752,256
2071	5,752,256	-	223,758	-	386,366	5,914,864
2072	5,914,864	-	207,091	-	398,075	6,105,848
2073	6,105,848	-	190,787	-	411,716	6,326,777
2074	6,326,777	-	174,876	-	427,395	6,579,296

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.85%

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
2075	6,579,296	-	159,404	-	445,222	6,865,114
2076	6,865,114	-	144,443	-	465,313	7,185,984
2077	7,185,984	-	130,062	-	487,785	7,543,707
2078	7,543,707	-	116,347	-	512,759	7,940,119
2079	7,940,119	-	103,381	-	540,357	8,377,095
2080	8,377,095	-	91,231	-	570,706	8,856,570
2081	8,856,570	-	79,936	-	603,937	9,380,571
2082	9,380,571	-	69,496	-	640,189	9,951,264
2083	9,951,264	-	59,916	-	679,609	10,570,957
2084	10,570,957	-	51,196	-	722,357	11,242,118
2085	11,242,118	-	43,340	-	768,601	11,967,379
2086	11,967,379	-	36,332	-	818,521	12,749,568
2087	12,749,568	-	30,136	-	872,313	13,591,745
2088	13,591,745	-	24,719	-	930,188	14,497,214
2089	14,497,214	-	20,042	-	992,373	15,469,545
2090	15,469,545	-	16,061	-	1,059,114	16,512,598
2091	16,512,598	-	12,723	-	1,130,677	17,630,552
2092	17,630,552	-	9,961	-	1,207,352	18,827,943
2093	18,827,943	-	7,711	-	1,289,450	20,109,682
2094	20,109,682	-	5,906	-	1,377,311	21,481,087
2095	21,481,087	-	4,482	-	1,471,301	22,947,906
2096	22,947,906	-	3,371	-	1,571,816	24,516,351
2097	24,516,351	-	2,514	-	1,679,284	26,193,121
2098	26,193,121	-	1,859	-	1,794,165	27,985,427
2099	27,985,427	-	1,363	-	1,916,955	29,901,019
2100	29,901,019	-	991	-	2,048,186	31,948,214
2101	31,948,214	-	714	-	2,188,428	34,135,928
2102	34,135,928	-	509	-	2,338,294	36,473,713
2103	36,473,713	-	358	-	2,498,437	38,971,792
2104	38,971,792	-	248	-	2,669,559	41,641,103
2105	41,641,103	-	169	-	2,852,410	44,493,344
2106	44,493,344	-	112	-	3,047,790	47,541,022
2107	47,541,022	-	73	-	3,256,558	50,797,507
2108	50,797,507	-	47	-	3,479,628	54,277,088
2109	54,277,088	-	29	-	3,717,980	57,995,039
2110	57,995,039	-	17	-	3,972,660	61,967,682
2111	61,967,682	-	10	-	4,244,786	66,212,458
2112	66,212,458	-	6	-	4,535,553	70,748,005
2113	70,748,005	-	3	-	4,846,238	75,594,240
2114	75,594,240	-	2	-	5,178,205	80,772,443
2115	80,772,443	-	1	-	5,532,912	86,305,354
2116	86,305,354	-	-	-	5,911,917	92,217,271

*All 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 6.85% 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 = 4.85%

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	10,230,730	-	818,614	-	476,339	9,888,455
2025	9,888,455	-	642,988	-	463,998	9,709,465
2026	9,709,465	-	649,282	-	455,164	9,515,347
2027	9,515,347	-	663,240	-	445,411	9,297,518
2028	9,297,518	-	663,628	-	434,837	9,068,727
2029	9,068,727	-	664,776	-	423,712	8,827,663
2030	8,827,663	-	657,284	-	412,203	8,582,582
2031	8,582,582	-	665,774	-	400,110	8,316,918
2032	8,316,918	-	690,643	-	386,622	8,012,897
2033	8,012,897	-	692,259	-	371,838	7,692,476
2034	7,692,476	-	713,893	-	355,773	7,334,356
2035	7,334,356	-	708,346	-	338,539	6,964,549
2036	6,964,549	-	698,688	-	320,837	6,586,698
2037	6,586,698	-	752,815	-	301,199	6,135,082
2038	6,135,082	-	812,907	-	277,838	5,600,013
2039	5,600,013	-	809,535	-	251,969	5,042,447
2040	5,042,447	-	826,271	-	224,522	4,440,698
2041	4,440,698	-	813,581	-	195,645	3,822,762
2042	3,822,762	-	851,540	-	164,754	3,135,976
2043	3,135,976	-	851,742	-	131,440	2,415,674
2044	2,415,674	-	837,732	-	96,845	1,674,787
2045	1,674,787	-	827,054	-	61,171	908,904
2046	908,904	-	802,806	-	24,614	130,712
2047	130,712	-	773,568	-	-	-

*All Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 23.17

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.85% 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 = 8.85%

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	10,230,730	-	818,614	-	869,196	10,281,312
2025	10,281,312	-	642,988	-	881,444	10,519,768
2026	10,519,768	-	649,282	-	902,269	10,772,755
2027	10,772,755	-	663,240	-	924,040	11,033,555
2028	11,033,555	-	663,628	-	947,104	11,317,031
2029	11,317,031	-	664,776	-	972,141	11,624,396
2030	11,624,396	-	657,284	-	999,674	11,966,786
2031	11,966,786	-	665,774	-	1,029,600	12,330,612
2032	12,330,612	-	690,643	-	1,060,698	12,700,667
2033	12,700,667	-	692,259	-	1,093,377	13,101,785
2034	13,101,785	-	713,893	-	1,127,918	13,515,810
2035	13,515,810	-	708,346	-	1,164,805	13,972,269
2036	13,972,269	-	698,688	-	1,205,629	14,479,210
2037	14,479,210	-	752,815	-	1,248,098	14,974,493
2038	14,974,493	-	812,907	-	1,289,271	15,450,857
2039	15,450,857	-	809,535	-	1,331,579	15,972,901
2040	15,972,901	-	826,271	-	1,377,039	16,523,669
2041	16,523,669	-	813,581	-	1,426,344	17,136,432
2042	17,136,432	-	851,540	-	1,478,894	17,763,786
2043	17,763,786	-	851,742	-	1,534,405	18,446,449
2044	18,446,449	-	837,732	-	1,595,441	19,204,158
2045	19,204,158	-	827,054	-	1,662,971	20,040,075
2046	20,040,075	-	802,806	-	1,738,022	20,975,291
2047	20,975,291	-	773,568	-	1,822,083	22,023,806
2048	22,023,806	-	750,074	-	1,915,916	23,189,648
2049	23,189,648	-	722,723	-	2,020,303	24,487,228
2050	24,487,228	-	693,499	-	2,136,432	25,930,161
2051	25,930,161	-	665,761	-	2,265,359	27,529,759
2052	27,529,759	-	639,209	-	2,408,099	29,298,649
2053	29,298,649	-	610,455	-	2,565,918	31,254,112
2054	31,254,112	-	583,214	-	2,740,182	33,411,080
2055	33,411,080	-	555,914	-	2,932,281	35,787,447
2056	35,787,447	-	530,016	-	3,143,736	38,401,167
2057	38,401,167	-	504,889	-	3,376,162	41,272,440
2058	41,272,440	-	480,138	-	3,631,365	44,423,667
2059	44,423,667	-	456,606	-	3,911,290	47,878,351
2060	47,878,351	-	433,887	-	4,218,035	51,662,499
2061	51,662,499	-	411,948	-	4,553,902	55,804,453
2062	55,804,453	-	390,485	-	4,921,415	60,335,383
2063	60,335,383	-	369,992	-	5,323,309	65,288,700
2064	65,288,700	-	350,127	-	5,762,557	70,701,130
2065	70,701,130	-	330,865	-	6,242,409	76,612,674
2066	76,612,674	-	312,101	-	6,766,411	83,066,984
2067	83,066,984	-	293,754	-	7,338,429	90,111,659
2068	90,111,659	-	275,763	-	7,962,679	97,798,575
2069	97,798,575	-	258,101	-	8,643,753	106,184,227
2070	106,184,227	-	240,764	-	9,386,650	115,330,113
2071	115,330,113	-	223,758	-	10,196,814	125,303,169
2072	125,303,169	-	207,091	-	11,080,167	136,176,245
2073	136,176,245	-	190,787	-	12,043,155	148,028,613
2074	148,028,613	-	174,876	-	13,092,794	160,946,531

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.85%

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
2075	160,946,531	-	159,404	-	14,236,714	175,023,841
2076	175,023,841	-	144,443	-	15,483,218	190,362,616
2077	190,362,616	-	130,062	-	16,841,336	207,073,890
2078	207,073,890	-	116,347	-	18,320,891	225,278,434
2079	225,278,434	-	103,381	-	19,932,567	245,107,620
2080	245,107,620	-	91,231	-	21,687,987	266,704,376
2081	266,704,376	-	79,936	-	23,599,800	290,224,240
2082	290,224,240	-	69,496	-	25,681,770	315,836,514
2083	315,836,514	-	59,916	-	27,948,880	343,725,478
2084	343,725,478	-	51,196	-	30,417,439	374,091,721
2085	374,091,721	-	43,340	-	33,105,200	407,153,581
2086	407,153,581	-	36,332	-	36,031,484	443,148,733
2087	443,148,733	-	30,136	-	39,217,329	482,335,926
2088	482,335,926	-	24,719	-	42,685,636	524,996,843
2089	524,996,843	-	20,042	-	46,461,334	571,438,135
2090	571,438,135	-	16,061	-	50,571,564	621,993,638
2091	621,993,638	-	12,723	-	55,045,874	677,026,789
2092	677,026,789	-	9,961	-	59,916,430	736,933,258
2093	736,933,258	-	7,711	-	65,218,252	802,143,799
2094	802,143,799	-	5,906	-	70,989,465	873,127,358
2095	873,127,358	-	4,482	-	77,271,573	950,394,449
2096	950,394,449	-	3,371	-	84,109,760	1,034,500,838
2097	1,034,500,838	-	2,514	-	91,553,213	1,126,051,537
2098	1,126,051,537	-	1,859	-	99,655,479	1,225,705,157
2099	1,225,705,157	-	1,363	-	108,474,846	1,334,178,640
2100	1,334,178,640	-	991	-	118,074,766	1,452,252,415
2101	1,452,252,415	-	714	-	128,524,307	1,580,776,008
2102	1,580,776,008	-	509	-	139,898,654	1,720,674,153
2103	1,720,674,153	-	358	-	152,279,647	1,872,953,442
2104	1,872,953,442	-	248	-	165,756,369	2,038,709,563
2105	2,038,709,563	-	169	-	180,425,789	2,219,135,183
2106	2,219,135,183	-	112	-	196,393,459	2,415,528,530
2107	2,415,528,530	-	73	-	213,774,272	2,629,302,729
2108	2,629,302,729	-	47	-	232,693,289	2,861,995,971
2109	2,861,995,971	-	29	-	253,286,642	3,115,282,584
2110	3,115,282,584	-	17	-	275,702,508	3,390,985,075
2111	3,390,985,075	-	10	-	300,102,179	3,691,087,244
2112	3,691,087,244	-	6	-	326,661,221	4,017,748,459
2113	4,017,748,459	-	3	-	355,570,738	4,373,319,194
2114	4,373,319,194	-	2	-	387,038,749	4,760,357,941
2115	4,760,357,941	-	1	-	421,291,678	5,181,649,618
2116	5,181,649,618	-	-	-	458,575,991	5,640,225,609

*All 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 8.85% 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:	6.85%	4.85%	8.85%
Minimum Required Contribution (Fixed \$)	\$779,896	\$1,171,699	\$481,834
Minimum Required Contribution (% of Payroll)	33.9%	50.8%	20.9%
Expected Member Contribution	207,441	207,441	207,441
Expected State Money	182,291	182,291	182,291
Expected Sponsor Contribution (Fixed \$)	\$390,164	\$781,967	\$92,102
Expected Sponsor Contribution (% of Payroll)	17.0%	33.9%	4.0%

ASSETS

Actuarial Value ¹	9,707,543	9,707,543	9,707,543
Market Value ¹	10,230,730	10,230,730	10,230,730

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	4,775,420	7,542,665	3,181,053
Disability Benefits	203,985	286,082	151,491
Death Benefits	34,594	48,339	25,443
Vested Benefits	2,005,381	3,452,647	1,224,364
Refund of Contributions	264,915	281,075	250,474
Service Retirees	5,968,473	7,171,840	5,086,017
DROP Retirees ¹	0	0	0
Beneficiaries	272,246	315,915	238,325
Disability Retirees	580,814	706,873	491,852
Terminated Vested	583,808	867,023	416,179
Share Plan Balances ¹	120,101	120,101	120,101
13th Check Allocation	22,786	22,786	22,786
Total:	14,832,523	20,815,346	11,208,085
Present Value of Future Salaries	16,836,512	18,788,279	15,260,312
Present Value of Future Member Contributions	1,515,286	1,690,945	1,373,428
Total Normal Cost	356,205	572,385	235,575
Present Value of Future Normal Costs (Entry Age Normal)	2,339,044	4,308,029	1,365,421
Total Actuarial Accrued Liability (EAN) ¹	12,493,479	16,507,317	9,842,664
Unfunded Actuarial Accrued Liability (UAAL)	2,785,936	6,799,774	135,121

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:	6.85%	4.85%	8.85%
<u>PENSION COST</u>			
Normal Cost (with interest)	368,405	586,265	245,999
Administrative Expenses (with interest)	66,885	66,238	67,532
Payment Required To Amortize UAAL (with interest)	<u>344,606</u>	<u>519,196</u>	<u>168,303</u>
Minimum Required Contribution	\$779,896	\$1,171,699	\$481,834

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

Haines City Municipal Firefighters' Retirement Trust Fund

60T Report

Period Ending September 30, 2024

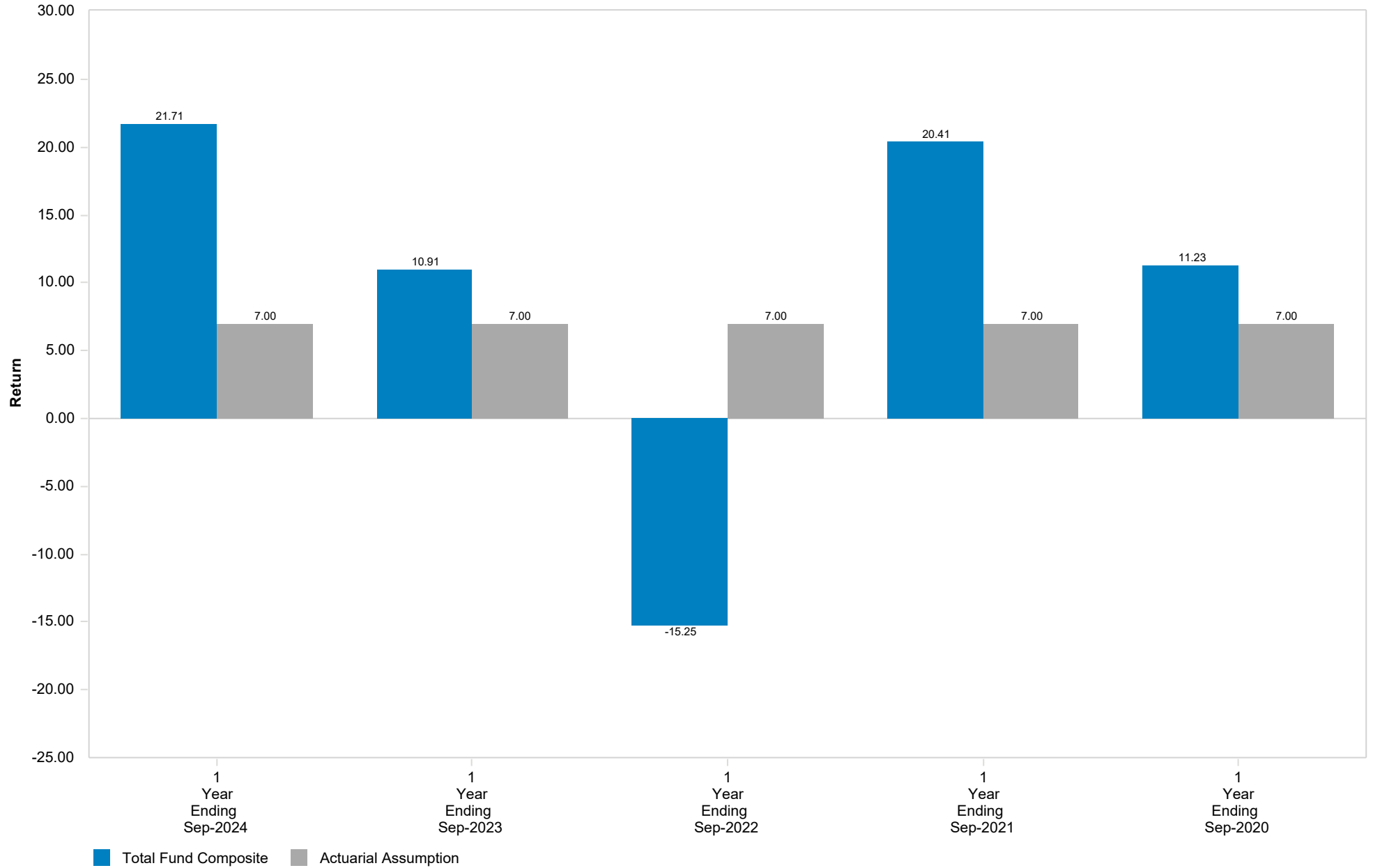
MARINER

Haines City Municipal Firefighters' Retirement Trust Fund
Asset Allocation History
As of September 30, 2024

Asset Allocation Attributes										
	Sep-2024		Sep-2023		Sep-2022		Sep-2021		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Domestic Equity	5,598,191	54.08	4,576,891	52.19	4,051,892	50.41	4,874,743	50.66	4,180,255	51.80
International Equity	1,429,841	13.81	1,166,521	13.30	941,544	11.71	1,552,038	16.13	1,243,975	15.41
Domestic Fixed Income	1,878,791	18.15	1,542,677	17.59	1,357,933	16.89	1,718,653	17.86	1,538,148	19.06
Global Fixed Income	453,181	4.38	326,651	3.72	309,211	3.85	372,489	3.87	367,620	4.56
Real Estate	759,546	7.34	989,710	11.29	1,211,172	15.07	1,009,610	10.49	668,023	8.28
Cash & Equivalents	232,648	2.25	166,916	1.90	166,726	2.07	94,260	0.98	72,410	0.90
Total Fund Composite	10,352,198	100.00	8,769,367	100.00	8,038,478	100.00	9,621,793	100.00	8,070,431	100.00

Haines City Municipal Firefighters' Retirement Trust Fund
Comparative Performance
As of September 30, 2024

Comparative Performance Net of Fees



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.