

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.



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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**

|   | <u>ACTUAL</u>        | <u>HYPOTHETICAL</u>  | <u>HYPOTHETICAL</u>  |
|---|----------------------|----------------------|----------------------|
| Discount Rate:                            | 6.85%                | 4.85%                | 8.85%                |
| <b>Total Pension Liability</b>            |                      |                      |                      |
| 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                          | <u>(757,661)</u>     | <u>(757,661)</u>     | <u>(757,661)</u>     |
| 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)      | <u>\$ 12,118,993</u> | <u>\$ 16,038,894</u> | <u>\$ 9,530,231</u>  |
| <b>Plan Fiduciary Net Position</b>        |                      |                      |                      |
| 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                          | <u>(757,661)</u>     | <u>(757,661)</u>     | <u>(757,661)</u>     |
| Administrative Expense                    | <u>(67,029)</u>      | <u>(67,029)</u>      | <u>(67,029)</u>      |
| 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)  | <u>\$ 10,342,122</u> | <u>\$ 10,342,122</u> | <u>\$ 10,342,122</u> |
| Net Pension Liability - Ending (a) - (b)  | <u>\$ 1,776,871</u>  | <u>\$ 5,696,772</u>  | <u>\$ (811,891)</u>  |

## 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

|  | <u>ACTUAL</u> | <u>HYPOTHETICAL</u> | <u>HYPOTHETICAL</u> |
|--|---------------|---------------------|---------------------|
| 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 <sup>1</sup> | 9,707,543  | 9,707,543  | 9,707,543  |
| Market Value <sup>1</sup>    | 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 <sup>1</sup>       | 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 <sup>1</sup> | 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) <sup>1</sup> | 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

|   | ACTUAL    | HYPOTHETICAL | HYPOTHETICAL |
|---|-----------|--------------|--------------|
| Investment Rate of Return:                        | 6.85%     | 4.85%        | 8.85%        |
| <b><u>PENSION COST</u></b>                        |           |              |              |
| 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) | 344,606   | 519,196      | 168,303      |
| Minimum Required Contribution                     | \$779,896 | \$1,171,699  | \$481,834    |

<sup>1</sup> 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

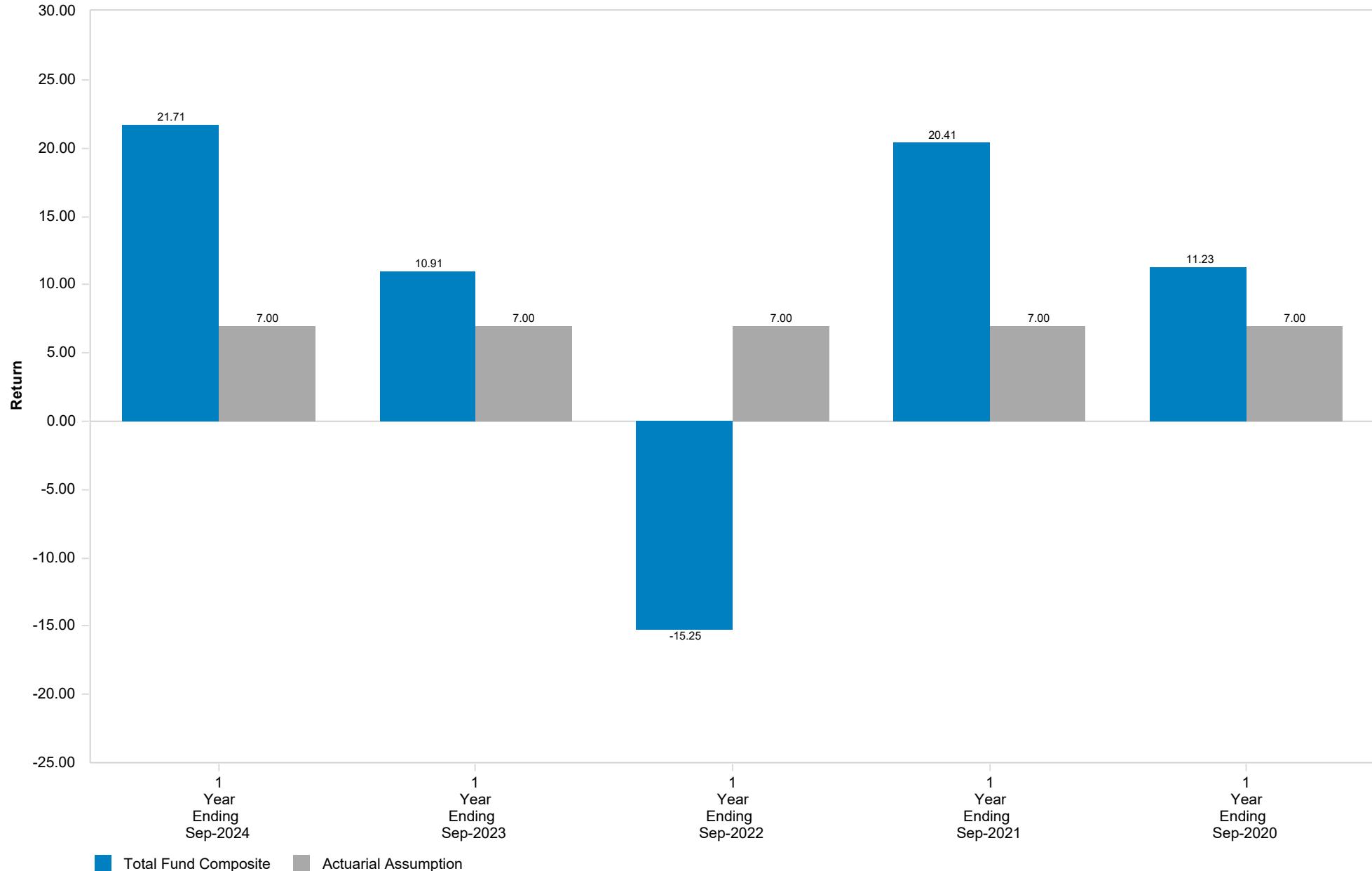
Period Ending September 30, 2024

MARINER

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

| <b>Asset Allocation Attributes</b> |                   |               |                  |               |                  |               |                  |               |                  |               |  |
|------------------------------------|-------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|--|
|                                    | <b>Sep-2024</b>   |               | <b>Sep-2023</b>  |               | <b>Sep-2022</b>  |               | <b>Sep-2021</b>  |               | <b>Sep-2020</b>  |               |  |
|                                    | <b>(\$)</b>       | <b>%</b>      | <b>(\$)</b>      | <b>%</b>      | <b>(\$)</b>      | <b>%</b>      | <b>(\$)</b>      | <b>%</b>      | <b>(\$)</b>      | <b>%</b>      |  |
| 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          |  |
| <b>Total Fund Composite</b>        | <b>10,352,198</b> | <b>100.00</b> | <b>8,769,367</b> | <b>100.00</b> | <b>8,038,478</b> | <b>100.00</b> | <b>9,621,793</b> | <b>100.00</b> | <b>8,070,431</b> | <b>100.00</b> |  |

## Comparative Performance Net of Fees



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|                                       |   |
|---------------------------------------|---|
| <b>Active Return</b>                  | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.   |
| <b>Alpha</b>                          | - 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.   |
| <b>Beta</b>                           | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.   |
| <b>Consistency</b>                    | - 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.  |
| <b>Distributed to Paid In (DPI)</b>   | - 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. |
| <b>Down Market Capture</b>            | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance   |
| <b>Downside Risk</b>                  | - 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.   |
| <b>Excess Return</b>                  | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.  |
| <b>Excess Risk</b>                    | - A measure of the standard deviation of a portfolio's performance relative to the risk free return.  |
| <b>Information Ratio</b>              | - 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.   |
| <b>Public Market Equivalent (PME)</b> | - 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.   |
| <b>R-Squared</b>                      | - 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.   |
| <b>Return</b>                         | - Compounded rate of return for the period.   |
| <b>Sharpe Ratio</b>                   | - 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.  |
| <b>Standard Deviation</b>             | - 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.   |
| <b>Total Value to Paid In (TVPI)</b>  | - 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   |
| <b>Tracking Error</b>                 | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.   |
| <b>Treynor Ratio</b>                  | - 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. |
| <b>Up Market Capture</b>              | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.   |

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**\*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.

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