

BOCA GRANDE FIRE CONTROL DISTRICT
FIREFIGHTERS' PENSION FUND

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



June 27, 2025

Ms. Shelly Baumann, Plan Administrator
Boca Grande FCD Pension Fund
P.O. Box 532
Boca Grande, FL 33921

Re: Boca Grande Fire Control District Firefighters' Pension Fund
Section 112.664, Florida Statutes Compliance

Dear Shelly:

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.



Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #23-8546

Enclosures

cc via email: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Paralegal / Legal Assistant

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:	6.00%	4.00%	8.00%
<u>Total Pension Liability</u>			
Service Cost	854,277	1,448,351	525,560
Interest	1,299,987	(145,334)	(371,567)
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	511,157	35,947,425	22,970,428
Changes of Assumptions	-	-	-
Benefit Payments	(487,100)	(487,100)	(487,100)
Net Change in Total Pension Liability	2,178,321	36,763,342	22,637,321
Total Pension Liability - Beginning	21,055,716	(4,838,152)	(4,926,597)
Total Pension Liability - Ending (a)	<u>\$ 23,234,037</u>	<u>\$ 31,925,190</u>	<u>\$ 17,710,724</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,273,456	1,273,456	1,273,456
Contributions - State	133,539	133,539	133,539
Contributions - Employee	89,230	89,230	89,230
Net Investment Income	3,021,645	3,021,645	3,021,645
Benefit Payments	(487,100)	(487,100)	(487,100)
Administrative Expense	(48,630)	(48,630)	(48,630)
Net Change in Plan Fiduciary Net Position	3,982,140	3,982,140	3,982,140
Plan Fiduciary Net Position - Beginning	15,505,861	15,505,861	15,505,861
Plan Fiduciary Net Position - Ending (b)	<u>\$ 19,488,001</u>	<u>\$ 19,488,001</u>	<u>\$ 19,488,001</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,746,036</u>	<u>\$ 12,437,189</u>	<u>\$ (1,777,277)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2024	19,487,866	-	568,578	-	1,152,215	20,071,503
2025	20,071,503	-	686,050	-	1,183,709	20,569,162
2026	20,569,162	-	764,586	-	1,211,212	21,015,788
2027	21,015,788	-	932,234	-	1,232,980	21,316,534
2028	21,316,534	-	978,068	-	1,249,650	21,588,116
2029	21,588,116	-	1,014,795	-	1,264,843	21,838,164
2030	21,838,164	-	1,112,196	-	1,276,924	22,002,892
2031	22,002,892	-	1,166,238	-	1,285,186	22,121,840
2032	22,121,840	-	1,260,955	-	1,289,482	22,150,367
2033	22,150,367	-	1,328,221	-	1,289,175	22,111,321
2034	22,111,321	-	1,330,613	-	1,286,761	22,067,469
2035	22,067,469	-	1,350,913	-	1,283,521	22,000,077
2036	22,000,077	-	1,395,610	-	1,278,136	21,882,603
2037	21,882,603	-	1,447,949	-	1,269,518	21,704,172
2038	21,704,172	-	1,476,020	-	1,257,970	21,486,122
2039	21,486,122	-	1,498,277	-	1,244,219	21,232,064
2040	21,232,064	-	1,516,780	-	1,228,420	20,943,704
2041	20,943,704	-	1,535,580	-	1,210,555	20,618,679
2042	20,618,679	-	1,550,792	-	1,190,597	20,258,484
2043	20,258,484	-	1,565,551	-	1,168,543	19,861,476
2044	19,861,476	-	1,580,699	-	1,144,268	19,425,045
2045	19,425,045	-	1,593,760	-	1,117,690	18,948,975
2046	18,948,975	-	1,602,027	-	1,088,878	18,435,826
2047	18,435,826	-	1,606,950	-	1,057,941	17,886,817
2048	17,886,817	-	1,610,898	-	1,024,882	17,300,801
2049	17,300,801	-	1,610,964	-	989,719	16,679,556
2050	16,679,556	-	1,606,434	-	952,580	16,025,702
2051	16,025,702	-	1,597,504	-	913,617	15,341,815
2052	15,341,815	-	1,583,906	-	872,992	14,630,901
2053	14,630,901	-	1,565,361	-	830,893	13,896,433
2054	13,896,433	-	1,541,602	-	787,538	13,142,369
2055	13,142,369	-	1,512,433	-	743,169	12,373,105
2056	12,373,105	-	1,477,743	-	698,054	11,593,416
2057	11,593,416	-	1,437,597	-	652,477	10,808,296
2058	10,808,296	-	1,392,297	-	606,729	10,022,728
2059	10,022,728	-	1,342,379	-	561,092	9,241,441
2060	9,241,441	-	1,288,437	-	515,833	8,468,837
2061	8,468,837	-	1,231,011	-	471,200	7,709,026
2062	7,709,026	-	1,170,582	-	427,424	6,965,868
2063	6,965,868	-	1,107,578	-	384,725	6,243,015
2064	6,243,015	-	1,042,522	-	343,305	5,543,798
2065	5,543,798	-	975,984	-	303,348	4,871,162
2066	4,871,162	-	908,718	-	265,008	4,227,452
2067	4,227,452	-	841,623	-	228,398	3,614,227
2068	3,614,227	-	775,556	-	193,587	3,032,258
2069	3,032,258	-	711,227	-	160,599	2,481,630
2070	2,481,630	-	649,055	-	129,426	1,962,001
2071	1,962,001	-	589,166	-	100,045	1,472,880
2072	1,472,880	-	531,659	-	72,423	1,013,644

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2073	1,013,644	-	476,774	-	46,515	583,385
2074	583,385	-	424,822	-	22,258	180,821
2075	180,821	-	376,111	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 51.48

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Investment Rate of Return = 4.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2024	19,487,866	-	568,578	-	768,143	19,687,431
2025	19,687,431	-	686,050	-	773,776	19,775,157
2026	19,775,157	-	764,586	-	775,715	19,786,286
2027	19,786,286	-	932,234	-	772,807	19,626,859
2028	19,626,859	-	978,068	-	765,513	19,414,304
2029	19,414,304	-	1,014,795	-	756,276	19,155,785
2030	19,155,785	-	1,112,196	-	743,987	18,787,576
2031	18,787,576	-	1,166,238	-	728,178	18,349,516
2032	18,349,516	-	1,260,955	-	708,762	17,797,323
2033	17,797,323	-	1,328,221	-	685,329	17,154,431
2034	17,154,431	-	1,330,613	-	659,565	16,483,383
2035	16,483,383	-	1,350,913	-	632,317	15,764,787
2036	15,764,787	-	1,395,610	-	602,679	14,971,856
2037	14,971,856	-	1,447,949	-	569,915	14,093,822
2038	14,093,822	-	1,476,020	-	534,232	13,152,034
2039	13,152,034	-	1,498,277	-	496,116	12,149,873
2040	12,149,873	-	1,516,780	-	455,659	11,088,752
2041	11,088,752	-	1,535,580	-	412,838	9,966,010
2042	9,966,010	-	1,550,792	-	367,625	8,782,843
2043	8,782,843	-	1,565,551	-	320,003	7,537,295
2044	7,537,295	-	1,580,699	-	269,878	6,226,474
2045	6,226,474	-	1,593,760	-	217,184	4,849,898
2046	4,849,898	-	1,602,027	-	161,955	3,409,826
2047	3,409,826	-	1,606,950	-	104,254	1,907,130
2048	1,907,130	-	1,610,898	-	44,067	340,299
2049	340,299	-	1,610,964	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 25.21

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2024	19,487,866	-	568,578	-	1,536,286	20,455,574
2025	20,455,574	-	686,050	-	1,609,004	21,378,528
2026	21,378,528	-	764,586	-	1,679,699	22,293,641
2027	22,293,641	-	932,234	-	1,746,202	23,107,609
2028	23,107,609	-	978,068	-	1,809,486	23,939,027
2029	23,939,027	-	1,014,795	-	1,874,530	24,798,762
2030	24,798,762	-	1,112,196	-	1,939,413	25,625,979
2031	25,625,979	-	1,166,238	-	2,003,429	26,463,170
2032	26,463,170	-	1,260,955	-	2,066,615	27,268,830
2033	27,268,830	-	1,328,221	-	2,128,378	28,068,987
2034	28,068,987	-	1,330,613	-	2,192,294	28,930,668
2035	28,930,668	-	1,350,913	-	2,260,417	29,840,172
2036	29,840,172	-	1,395,610	-	2,331,389	30,775,951
2037	30,775,951	-	1,447,949	-	2,404,158	31,732,160
2038	31,732,160	-	1,476,020	-	2,479,532	32,735,672
2039	32,735,672	-	1,498,277	-	2,558,923	33,796,318
2040	33,796,318	-	1,516,780	-	2,643,034	34,922,572
2041	34,922,572	-	1,535,580	-	2,732,383	36,119,375
2042	36,119,375	-	1,550,792	-	2,827,518	37,396,101
2043	37,396,101	-	1,565,551	-	2,929,066	38,759,616
2044	38,759,616	-	1,580,699	-	3,037,541	40,216,458
2045	40,216,458	-	1,593,760	-	3,153,566	41,776,264
2046	41,776,264	-	1,602,027	-	3,278,020	43,452,257
2047	43,452,257	-	1,606,950	-	3,411,903	45,257,210
2048	45,257,210	-	1,610,898	-	3,556,141	47,202,453
2049	47,202,453	-	1,610,964	-	3,711,758	49,303,247
2050	49,303,247	-	1,606,434	-	3,880,002	51,576,815
2051	51,576,815	-	1,597,504	-	4,062,245	54,041,556
2052	54,041,556	-	1,583,906	-	4,259,968	56,717,618
2053	56,717,618	-	1,565,361	-	4,474,795	59,627,052
2054	59,627,052	-	1,541,602	-	4,708,500	62,793,950
2055	62,793,950	-	1,512,433	-	4,963,019	66,244,536
2056	66,244,536	-	1,477,743	-	5,240,453	70,007,246
2057	70,007,246	-	1,437,597	-	5,543,076	74,112,725
2058	74,112,725	-	1,392,297	-	5,873,326	78,593,754
2059	78,593,754	-	1,342,379	-	6,233,805	83,485,180
2060	83,485,180	-	1,288,437	-	6,627,277	88,824,020
2061	88,824,020	-	1,231,011	-	7,056,681	94,649,690
2062	94,649,690	-	1,170,582	-	7,525,152	101,004,260
2063	101,004,260	-	1,107,578	-	8,036,038	107,932,720
2064	107,932,720	-	1,042,522	-	8,592,917	115,483,115
2065	115,483,115	-	975,984	-	9,199,610	123,706,741
2066	123,706,741	-	908,718	-	9,860,191	132,658,214
2067	132,658,214	-	841,623	-	10,578,992	142,395,583
2068	142,395,583	-	775,556	-	11,360,624	152,980,651
2069	152,980,651	-	711,227	-	12,210,003	164,479,427
2070	164,479,427	-	649,055	-	13,132,392	176,962,764
2071	176,962,764	-	589,166	-	14,133,454	190,507,052
2072	190,507,052	-	531,659	-	15,219,298	205,194,691
2073	205,194,691	-	476,774	-	16,396,504	221,114,421
2074	221,114,421	-	424,822	-	17,672,161	238,361,760
2075	238,361,760	-	376,111	-	19,053,896	257,039,545

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2076	257,039,545	-	330,860	-	20,549,929	277,258,614
2077	277,258,614	-	289,206	-	22,169,121	299,138,529
2078	299,138,529	-	251,219	-	23,921,034	322,808,344
2079	322,808,344	-	216,828	-	25,815,994	348,407,510
2080	348,407,510	-	185,820	-	27,865,168	376,086,858
2081	376,086,858	-	157,991	-	30,080,629	406,009,496
2082	406,009,496	-	133,105	-	32,475,435	438,351,826
2083	438,351,826	-	110,994	-	35,063,706	473,304,538
2084	473,304,538	-	91,481	-	37,860,704	511,073,761
2085	511,073,761	-	74,389	-	40,882,925	551,882,297
2086	551,882,297	-	59,592	-	44,148,200	595,970,905
2087	595,970,905	-	46,971	-	47,675,794	643,599,728
2088	643,599,728	-	36,400	-	51,486,522	695,049,850
2089	695,049,850	-	27,714	-	55,602,879	750,625,015
2090	750,625,015	-	20,726	-	60,049,172	810,653,461
2091	810,653,461	-	15,230	-	64,851,668	875,489,899
2092	875,489,899	-	11,014	-	70,038,751	945,517,636
2093	945,517,636	-	7,856	-	75,641,097	1,021,150,877
2094	1,021,150,877	-	5,541	-	81,691,849	1,102,837,185
2095	1,102,837,185	-	3,878	-	88,226,820	1,191,060,127
2096	1,191,060,127	-	2,707	-	95,284,702	1,286,342,122
2097	1,286,342,122	-	1,893	-	102,907,294	1,389,247,523
2098	1,389,247,523	-	1,331	-	111,139,749	1,500,385,941
2099	1,500,385,941	-	942	-	120,030,838	1,620,415,837
2100	1,620,415,837	-	670	-	129,633,240	1,750,048,407
2101	1,750,048,407	-	478	-	140,003,853	1,890,051,782
2102	1,890,051,782	-	339	-	151,204,129	2,041,255,572
2103	2,041,255,572	-	237	-	163,300,436	2,204,555,771
2104	2,204,555,771	-	165	-	176,364,455	2,380,920,061
2105	2,380,920,061	-	112	-	190,473,600	2,571,393,549
2106	2,571,393,549	-	74	-	205,711,481	2,777,104,956
2107	2,777,104,956	-	48	-	222,168,395	2,999,273,303
2108	2,999,273,303	-	30	-	239,941,863	3,239,215,136
2109	3,239,215,136	-	18	-	259,137,210	3,498,352,328
2110	3,498,352,328	-	11	-	279,868,186	3,778,220,503
2111	3,778,220,503	-	6	-	302,257,640	4,080,478,137
2112	4,080,478,137	-	3	-	326,438,251	4,406,916,385
2113	4,406,916,385	-	2	-	352,553,311	4,759,469,694
2114	4,759,469,694	-	1	-	380,757,575	5,140,227,268
2115	5,140,227,268	-	1	-	411,218,181	5,551,445,448
2116	5,551,445,448	-	-	-	444,115,636	5,995,561,084

*All DROP 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 8.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

**ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026**

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.00%	4.00%	8.00%
Minimum Required Contribution (Fixed \$)	\$1,298,097	\$2,151,406	\$682,812
Minimum Required Contribution (% of Payroll)	69.7%	115.7%	36.7%
Expected Member Contribution	74,402	74,402	74,402
Expected State Money	133,539	133,539	133,539
Expected Sponsor Contribution (Fixed \$)	\$1,090,156	\$1,943,465	\$474,871
Expected Sponsor Contribution (% of Payroll)	58.5%	104.5%	25.5%

ASSETS

Actuarial Value ¹	18,770,499	18,770,499	18,770,499
Market Value ¹	19,487,866	19,487,866	19,487,866

LIABILITIES

Present Value of Benefits

Actives			
Retirement Benefits	24,517,301	37,324,513	17,234,505
Disability Benefits	117,123	173,579	83,669
Death Benefits	40,046	51,808	31,653
Vested Benefits	618,539	979,842	414,991
Refund of Contributions	11,441	12,600	10,431
Service Retirees	2,454,838	3,090,614	2,015,253
DROP Retirees ¹	1,309,988	1,777,597	1,013,057
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	590,888	856,844	426,783
Share Plan Balances ¹	0	0	0
Total:	29,660,164	44,267,397	21,230,342

Present Value of Future Salaries	14,543,319	16,324,528	13,122,359
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Present Value of Future Member Contributions	581,733	652,981	524,894
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Total Normal Cost	788,212	1,341,793	482,957
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Present Value of Future Normal Costs (Entry Age Normal)	6,183,531	11,900,797	3,403,643
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Total Actuarial Accrued Liability (EAN) ¹	23,476,633	32,366,600	17,826,699
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Unfunded Actuarial Accrued Liability (UAAL)	4,706,134	13,596,101	(943,800)
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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:	6.00%	4.00%	8.00%
<u>PENSION COST</u>			
Normal Cost (with interest)	811,858	1,368,629	502,275
Administrative Expenses (with interest)	48,952	48,477	49,427
Payment Required To Amortize UAAL (with interest)	437,287	734,300	131,110
Minimum Required Contribution	\$1,298,097	\$2,151,406	\$682,812

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