

CITY OF SEMINOLE  
MUNICIPAL FIREFIGHTER'S PENSION TRUST FUND

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



May 28, 2025

Ms. Tiffany Fair, Plan Administrator  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Re: City of Seminole Municipal Firefighter's Pension Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Tiffany:

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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Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #23-7778

Enclosures

cc via email: Blanca Torrents Greenwood, 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>
Discount Rate:	6.75%	4.75%
<u>Total Pension Liability</u>		
Service Cost	1,165,085	1,819,828
Interest	3,453,155	3,094,263
Change in Excess State Money	31,361	31,361
Changes of Benefit Terms	-	-
Experience Gains/Losses	504,214	594,534
Changes of Assumptions	-	-
Contributions - Buy Back	1,613	1,613
Benefit Payments	(3,134,722)	(3,134,722)
Net Change in Total Pension Liability	2,020,706	2,406,877
Total Pension Liability - Beginning	51,617,638	64,944,068
Total Pension Liability - Ending (a)	<u>\$ 53,638,344</u>	<u>\$ 67,350,945</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	2,031,580	2,031,580
Contributions - State	339,931	339,931
Contributions - Employee	629,861	629,861
Contributions - Buy Back	1,613	1,613
Net Investment Income	8,590,237	8,590,237
Benefit Payments	(3,134,722)	(3,134,722)
Administrative Expense	(96,980)	(96,980)
Net Change in Plan Fiduciary Net Position	8,361,520	8,361,520
Plan Fiduciary Net Position - Beginning	42,551,657	42,551,657
Plan Fiduciary Net Position - Ending (b)	<u>\$ 50,913,177</u>	<u>\$ 50,913,177</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 2,725,167</u>	<u>\$ 16,437,768</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Investment Rate of Return = 6.75%

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	50,913,177	-	3,426,430	-	3,320,997	50,807,744
2025	50,807,744	-	3,405,867	-	3,314,575	50,716,452
2026	50,716,452	-	3,514,778	-	3,304,737	50,506,411
2027	50,506,411	-	3,654,479	-	3,285,844	50,137,776
2028	50,137,776	-	3,661,331	-	3,260,730	49,737,175
2029	49,737,175	-	3,782,198	-	3,229,610	49,184,587
2030	49,184,587	-	3,788,608	-	3,192,094	48,588,073
2031	48,588,073	-	3,825,587	-	3,150,581	47,913,067
2032	47,913,067	-	3,821,379	-	3,105,160	47,196,848
2033	47,196,848	-	3,813,699	-	3,057,075	46,440,224
2034	46,440,224	-	3,764,064	-	3,007,678	45,683,838
2035	45,683,838	-	3,751,932	-	2,957,031	44,888,937
2036	44,888,937	-	3,731,945	-	2,904,050	44,061,042
2037	44,061,042	-	3,706,418	-	2,849,029	43,203,653
2038	43,203,653	-	3,731,122	-	2,790,321	42,262,852
2039	42,262,852	-	3,696,014	-	2,728,002	41,294,840
2040	41,294,840	-	3,637,620	-	2,664,632	40,321,852
2041	40,321,852	-	3,598,687	-	2,600,269	39,323,434
2042	39,323,434	-	3,531,252	-	2,535,152	38,327,334
2043	38,327,334	-	3,465,229	-	2,470,144	37,332,249
2044	37,332,249	-	3,378,698	-	2,405,896	36,359,447
2045	36,359,447	-	3,286,312	-	2,343,350	35,416,485
2046	35,416,485	-	3,199,048	-	2,282,645	34,500,082
2047	34,500,082	-	3,095,819	-	2,224,272	33,628,535
2048	33,628,535	-	2,985,369	-	2,169,170	32,812,336
2049	32,812,336	-	2,866,236	-	2,118,097	32,064,197
2050	32,064,197	-	2,739,048	-	2,071,890	31,397,039
2051	31,397,039	-	2,608,171	-	2,031,274	30,820,142
2052	30,820,142	-	2,476,431	-	1,996,780	30,340,491
2053	30,340,491	-	2,342,404	-	1,968,927	29,967,014
2054	29,967,014	-	2,208,138	-	1,948,249	29,707,125
2055	29,707,125	-	2,074,169	-	1,935,228	29,568,184
2056	29,568,184	-	1,940,812	-	1,930,350	29,557,722
2057	29,557,722	-	1,809,787	-	1,934,066	29,682,001
2058	29,682,001	-	1,681,341	-	1,946,790	29,947,450
2059	29,947,450	-	1,556,723	-	1,968,913	30,359,640
2060	30,359,640	-	1,436,532	-	2,000,793	30,923,901
2061	30,923,901	-	1,321,101	-	2,042,776	31,645,576
2062	31,645,576	-	1,210,914	-	2,095,208	32,529,870
2063	32,529,870	-	1,106,430	-	2,158,424	33,581,864
2064	33,581,864	-	1,007,909	-	2,232,759	34,806,714
2065	34,806,714	-	915,454	-	2,318,557	36,209,817
2066	36,209,817	-	829,126	-	2,416,180	37,796,871
2067	37,796,871	-	748,952	-	2,526,012	39,573,931
2068	39,573,931	-	674,911	-	2,648,462	41,547,482
2069	41,547,482	-	606,868	-	2,783,973	43,724,587
2070	43,724,587	-	544,592	-	2,933,030	46,113,025
2071	46,113,025	-	487,777	-	3,096,167	48,721,415
2072	48,721,415	-	436,067	-	3,273,978	51,559,326
2073	51,559,326	-	389,065	-	3,467,124	54,637,385
2074	54,637,385	-	346,399	-	3,676,333	57,967,319

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Investment Rate of Return = 6.75%

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	57,967,319	-	307,714	-	3,902,409	61,562,014
2076	61,562,014	-	272,704	-	4,146,232	65,435,542
2077	65,435,542	-	241,093	-	4,408,762	69,603,211
2078	69,603,211	-	212,610	-	4,691,041	74,081,642
2079	74,081,642	-	186,973	-	4,994,200	78,888,869
2080	78,888,869	-	163,911	-	5,319,467	84,044,425
2081	84,044,425	-	143,173	-	5,668,167	89,569,419
2082	89,569,419	-	124,529	-	6,041,733	95,486,623
2083	95,486,623	-	107,786	-	6,441,709	101,820,546
2084	101,820,546	-	92,779	-	6,869,756	108,597,523
2085	108,597,523	-	79,380	-	7,327,654	115,845,797
2086	115,845,797	-	67,480	-	7,817,314	123,595,631
2087	123,595,631	-	56,977	-	8,340,782	131,879,436
2088	131,879,436	-	47,768	-	8,900,250	140,731,918
2089	140,731,918	-	39,752	-	9,498,063	150,190,229
2090	150,190,229	-	32,825	-	10,136,733	160,294,137
2091	160,294,137	-	26,889	-	10,818,947	171,086,195
2092	171,086,195	-	21,838	-	11,547,581	182,611,938
2093	182,611,938	-	17,572	-	12,325,713	194,920,079
2094	194,920,079	-	13,995	-	13,156,633	208,062,717
2095	208,062,717	-	11,021	-	14,043,861	222,095,557
2096	222,095,557	-	8,574	-	14,991,161	237,078,144
2097	237,078,144	-	6,581	-	16,002,553	253,074,116
2098	253,074,116	-	4,978	-	17,082,335	270,151,473
2099	270,151,473	-	3,706	-	18,235,099	288,382,866
2100	288,382,866	-	2,713	-	19,465,752	307,845,905
2101	307,845,905	-	1,950	-	20,779,533	328,623,488
2102	328,623,488	-	1,375	-	22,182,039	350,804,152
2103	350,804,152	-	950	-	23,679,248	374,482,450
2104	374,482,450	-	643	-	25,277,544	399,759,351
2105	399,759,351	-	426	-	26,983,742	426,742,667
2106	426,742,667	-	276	-	28,805,121	455,547,512
2107	455,547,512	-	175	-	30,749,451	486,296,788
2108	486,296,788	-	109	-	32,825,030	519,121,709
2109	519,121,709	-	66	-	35,040,713	554,162,356
2110	554,162,356	-	39	-	37,405,958	591,568,275
2111	591,568,275	-	23	-	39,930,858	631,499,110
2112	631,499,110	-	13	-	42,626,189	674,125,286
2113	674,125,286	-	7	-	45,503,457	719,628,736
2114	719,628,736	-	4	-	48,574,940	768,203,672
2115	768,203,672	-	2	-	51,853,748	820,057,418
2116	820,057,418	-	1	-	55,353,876	875,411,293
2117	875,411,293	-	-	-	59,090,262	934,501,555

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 6.75% 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 = 4.75%

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	50,913,177	-	3,426,430	-	2,336,998	49,823,745
2025	49,823,745	-	3,405,867	-	2,285,739	48,703,617
2026	48,703,617	-	3,514,778	-	2,229,946	47,418,785
2027	47,418,785	-	3,654,479	-	2,165,598	45,929,904
2028	45,929,904	-	3,661,331	-	2,094,714	44,363,287
2029	44,363,287	-	3,782,198	-	2,017,429	42,598,518
2030	42,598,518	-	3,788,608	-	1,933,450	40,743,360
2031	40,743,360	-	3,825,587	-	1,844,452	38,762,225
2032	38,762,225	-	3,821,379	-	1,750,448	36,691,294
2033	36,691,294	-	3,813,699	-	1,652,261	34,529,856
2034	34,529,856	-	3,764,064	-	1,550,772	32,316,564
2035	32,316,564	-	3,751,932	-	1,445,928	30,010,560
2036	30,010,560	-	3,731,945	-	1,336,868	27,615,483
2037	27,615,483	-	3,706,418	-	1,223,708	25,132,773
2038	25,132,773	-	3,731,122	-	1,105,193	22,506,844
2039	22,506,844	-	3,696,014	-	981,295	19,792,125
2040	19,792,125	-	3,637,620	-	853,732	17,008,237
2041	17,008,237	-	3,598,687	-	722,422	14,131,972
2042	14,131,972	-	3,531,252	-	587,401	11,188,121
2043	11,188,121	-	3,465,229	-	449,137	8,172,029
2044	8,172,029	-	3,378,698	-	307,927	5,101,258
2045	5,101,258	-	3,286,312	-	164,260	1,979,206
2046	1,979,206	-	3,199,048	-	-	-

Number of Years Expected Benefit Payments Sustained: 22.62

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.75% interest.

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

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

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	6.75%	4.75%
Minimum Required Contribution (Fixed \$)	\$2,342,634	\$3,939,630
Minimum Required Contribution (% of Payroll)	37.5%	63.0%
Expected Member Contribution	645,930	639,681
Expected State Money	308,570	308,570
Expected Sponsor Contribution (Fixed \$)	\$1,388,134	\$2,991,379
Expected Sponsor Contribution (% of Payroll)	22.3%	47.8%

**ASSETS**

Actuarial Value <sup>1</sup>	47,877,971	47,877,971
Market Value <sup>1</sup>	50,913,177	50,913,177

**LIABILITIES**

Present Value of Benefits		
Actives		
Retirement Benefits	26,831,418	41,221,097
Disability Benefits	2,101,272	3,010,564
Death Benefits	147,840	198,253
Vested Benefits	966,624	1,595,616
Refund of Contributions	397,273	420,170
Service Retirees	31,574,243	38,229,902
Beneficiaries	831,931	989,213
Disability Retirees	2,038,601	2,357,492
Terminated Vested	529,878	744,112
Share Plan Balances <sup>1</sup>	0	0
Excess State Monies Reserve	88,863	88,863
Total:	65,507,943	88,855,282
Present Value of Future Salaries	54,378,949	62,352,141
Present Value of Future Member Contributions	5,437,895	6,235,214
Total Normal Cost	1,304,231	2,042,890
Present Value of Future Normal Costs (Entry Age Normal)	11,440,758	20,882,871
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	54,067,185	67,972,411
Unfunded Actuarial Accrued Liability (UAAL)	6,189,214	20,094,440

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

	Valuation Date: 10/1/2024	
	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	6.75%	4.75%
<b><u>PENSION COST</u></b>		
Normal Cost <sup>2</sup>	1,406,763	2,182,176
Administrative Expenses <sup>2</sup>	97,749	96,804
Payment Required To Amortize UAAL <sup>2</sup>	838,122	1,660,650
Minimum Required Contribution	\$2,342,634	\$3,939,630

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

<sup>2</sup> Contributions developed as of 10/1/2024 displayed above have been adjusted to account for assumed salary increase and interest components.