### CITY OF DUNEDIN FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE DETERMINED AS OF THE OCTOBER 1, 2023 VALUATION DATE





June 11, 2024

#### VIA E-MAIL

Mr. Pat Kroeger, Plan Administrator City of Dunedin Firefighters' Retirement System P.O. Box 548 Palm Harbor, FL 34682

Re: City of Dunedin Firefighters' Retirement System

Section 112.664, Florida Statutes Compliance

Dear Pat:

Please find enclosed the annual disclosures that satisfy the October 1, 2023 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), F.S., 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.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

Bv:

Patrick T. Donlan, EA, ASA, MAAA Enrolled Actuary #23-6595

**Enclosures** 

cc via email: Scott Christiansen, 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, 2023 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 <u>not</u> 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.

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### SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.25%	5.25%	9.25%
Total Pension Liability			
Service Cost	801,990	1,229,152	542,050
Interest	2,693,960	2,447,822	2,825,665
Share Plan Allocation	115,488	115,488	115,488
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience	637,306	909,810	474,278
Changes of Assumptions	-	-	-
Contributions - Buy Back	56,250	56,250	56,250
Benefit Payments, Including Refunds of Employee			
Contributions	(2,346,430)	(2,346,430)	(2,346,430)
Net Change in Total Pension Liability	1,958,564	2,412,092	1,667,301
Total Pension Liability - Beginning	37,529,297	46,569,241	31,178,899
Total Pension Liability - Ending (a)	\$ 39,487,861	\$ 48,981,333	\$ 32,846,200
Plan Fiduciary Net Position			
Contributions - Employer	560,275	560,275	560,275
Contributions - State	437,034	437,034	437,034
Contributions - State  Contributions - Employee	184,208	184,208	184,208
Contributions - Buy Back	56,250	56,250	56,250
Net Investment Income	3,069,334	3,069,334	3,069,334
Benefit Payments, Including Refunds of Employee	3,007,334	3,007,334	3,007,334
Contributions	(2,346,430)	(2,346,430)	(2,346,430)
Administrative Expenses	(110,719)	(110,719)	(110,719)
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Net Change in Plan Fiduciary Net Position	1,849,952	1,849,952	1,849,952
Plan Fiduciary Net Position - Beginning	31,388,683	31,388,683	31,388,683
Plan Fiduciary Net Position - Ending (b)	\$ 33,238,635	\$ 33,238,635	\$ 33,238,635
	<u></u>		
Net Pension Liability - Ending (a) - (b)	\$ 6,249,226	\$ 15,742,698	\$ (392,435)

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

Table 1
Plan Assumptions: Discount Rate = 7.25%

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
2023	33,220,733	-	3,788,815	-	2,271,159	31,703,077
2024	31,703,077	-	2,681,904	-	2,201,254	31,222,427
2025	31,222,427	-	2,808,151	-	2,161,830	30,576,106
2026	30,576,106	-	2,912,384	-	2,111,194	29,774,916
2027	29,774,916	-	2,948,588	-	2,051,795	28,878,123
2028	28,878,123	-	2,960,633	-	1,986,341	27,903,831
2029	27,903,831	-	3,034,753	-	1,913,018	26,782,096
2030	26,782,096	-	3,040,761	-	1,831,474	25,572,809
2031	25,572,809	-	3,033,461	-	1,744,066	24,283,414
2032	24,283,414	-	3,011,005	-	1,651,399	22,923,808
2033	22,923,808	-	3,027,413	-	1,552,232	21,448,627
2034	21,448,627	-	3,017,202	-	1,445,652	19,877,077
2035	19,877,077	-	2,973,508	-	1,333,298	18,236,867
2036	18,236,867	-	2,927,221	-	1,216,061	16,525,707
2037	16,525,707	-	2,885,043	-	1,093,531	14,734,195
2038	14,734,195	-	2,859,577	-	964,569	12,839,187
2039	12,839,187	-	2,811,829	-	828,912	10,856,270
2040	10,856,270	-	2,760,982	-	686,994	8,782,282
2041	8,782,282	-	2,708,935	-	538,517	6,611,864
2042	6,611,864	-	2,661,148	-	382,894	4,333,610
2043	4,333,610	-	2,610,482	-	219,557	1,942,685
2044	1,942,685	-	2,550,931	-	-	-

<sup>\*</sup>All DROP and Share Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 21.76

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.25% 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: Discount Rate = 5.25%

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
2023	33,220,733	-	3,788,815	-	1,644,632	31,076,550
2024	31,076,550	-	2,681,904	-	1,561,119	29,955,765
2025	29,955,765	-	2,808,151	-	1,498,964	28,646,578
2026	28,646,578	-	2,912,384	-	1,427,495	27,161,689
2027	27,161,689	-	2,948,588	-	1,348,588	25,561,689
2028	25,561,689	-	2,960,633	-	1,264,272	23,865,328
2029	23,865,328	-	3,034,753	-	1,173,267	22,003,842
2030	22,003,842	-	3,040,761	-	1,075,382	20,038,463
2031	20,038,463	-	3,033,461	-	972,391	17,977,393
2032	17,977,393	-	3,011,005	-	864,774	15,831,162
2033	15,831,162	-	3,027,413	-	751,666	13,555,415
2034	13,555,415	-	3,017,202	-	632,458	11,170,671
2035	11,170,671	-	2,973,508	-	508,406	8,705,569
2036	8,705,569	-	2,927,221	-	380,203	6,158,551
2037	6,158,551	-	2,885,043	-	247,592	3,521,100
2038	3,521,100	-	2,859,577	-	109,794	771,317
2039	771,317	-	2,811,829	-	-	-

<sup>\*</sup>All DROP and Share Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 16.27

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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: Discount Rate = 9.25%

2023 33,220,733 - 3,788,815 - 2,897,685 32,329,603 2024 32,329,603 - 2,681,904 - 2,866,450 32,514,149 2,808,151 - 2,2877,685 32,534,149 2,808,151 - 2,2877,685 32,534,808 2026 32,583,860 - 2,91,2384 - 2,879,293 32,550,589 2027 32,550,589 2,948,588 - 2,2874,557 32,476,558 2028 32,476,558 - 2,960,633 - 2,867,152 32,383,977 30,347,555 - 2,285,307 32,304,701 2030 32,203,401 - 3,040,761 - 2,883,179 32,000,819 2031 32,000,819 3,033,461 - 2,289,778 2029 33,383,077 30,347,55 - 2,280,051 31,787,182 2032 31,787,136 - 3,011,005 - 2,801,051 31,787,182 2033 31,577,182 30,27413 - 2,780,871 31,330,640 2034 31,330,640 - 3,017,202 - 2,758,539 31,071,977 2,073,508 - 2,275,653 31,083,51,02 - 2,977,221 - 2,716,863 30,634,744 2,885,043 - 2,276,275 2038 30,439,057 - 2,879,577 - 2,683,357 30,262,837 2039 30,262,837 2,818,299 - 2,669,263 30,439,057 2,899,577 - 2,683,357 30,262,837 2039 30,262,837 2,818,299 - 2,669,263 30,120,273 2,2041 30,17,271 2,760,83 30,439,057 2,899,577 2,883,357 30,262,837 2040 31,120,273 - 2,760,982 - 2,669,263 30,120,273 2,2041 30,017,271 2,709,835 - 2,269,356 30,120,273 2,2041 30,017,271 2,769,835 - 2,269,356 30,120,273 2,2041 30,017,271 2,209,356 - 2,269,356 30,009,30 2,204 32,994,137 2,266,1,148 2,269,356 30,009,30 2,204 32,994,137 2,266,1,148 2,269,356 30,009,30 2,204 32,994,137 2,266,1,148 2,269,356 30,009,30 2,204 32,994,137 2,266,1,148 2,269,356 30,009,30 2,204 32,994,124 2,261,148 2,269,356 30,009,30 2,204 32,994,124 2,261,148 2,269,356 32,996,137 2,261,148 2,269,356 30,009,30 2,204 32,20	Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2024         32,329,603         -         2681,904         -         2,866,450         32,514,149         -         2,208,151         -         2,877,682         32,535,880         2026         32,581,580         -         2,912,184         -         2,879,293         32,551,589         2,948,588         -         2,874,557         32,375,589         2028         32,476,558         -         2,960,633         -         2,867,152         32,383,077         3,034,733         -         2,855,077         32,203,401         3,044,763         -         2,885,179         32,008,819         2,301,401         3,044,761         -         2,885,179         32,008,819         2,303,3461         -         2,819,778         31,787,136         2031         31,279,182         -         3,011,005         -         2,819,778         31,787,136         2033         31,577,182         -         3,027,413         -         2,780,871         31,301,977         2,935,008         2,736,633         30,835,102         2,927,221         -         2,786,839         3,01,109         2,035         31,071,977         2,973,508         2,736,633         30,435,037         203         30,424,44         -         2,985,277         -         2,985,293         30,01,992         2,972,221         -		•		•	Expense	<u>-</u>	,
2025         32,514,149         -         2,808,151         -         2,877,682         32,583,680           2026         32,583,680         -         2,912,384         -         2,874,557         312,555,589           2028         32,476,558         -         2,946,838         -         2,874,557         312,85,977           2029         32,283,077         -         3,034,753         -         2,855,077         312,200,819           2031         32,200,819         -         3,034,753         -         2,881,179         312,000,819           2031         32,200,819         -         3,034,61         -         2,891,051         31,771,812           2032         31,787,156         -         3,011,005         -         2,801,051         31,377,182           2033         31,777,182         -         3,027,413         -         2,804,071         31,306,640           2035         31,071,977         -         2,973,508         -         2,716,863         30,335,102           2036         30,835,102         -         2,927,221         -         2,716,863         30,0324,744           2037         30,624,744         -         2,885,043         -         2,693,357			-		-		
2026         32,583,680         -         2,912,384         -         2,879,293         32,576,589           2027         32,550,589         -         2,948,588         -         2,874,152         32,383,077           2029         32,383,077         -         3,044,761         -         2,855,5077         32,203,401           2030         32,203,401         -         3,044,761         -         2,819,778         31,787,136           2032         31,871,136         -         3,011,005         -         2,819,778         31,787,136           2033         31,877,182         -         3,027,413         -         2,780,871         31,306,40           2034         31,306,40         -         3,017,202         2,786,839         31,071,977           2035         31,071,977         -         2,973,508         -         2,736,633         30,633,102           2037         30,624,744         -         2,885,043         -         2,699,356         30,439,057           2038         30,499,675         -         2,899,577         -         2,683,357         30,262,837           2049         30,120,237         -         2,811,829         -         2,669,265         30,129,273<			-		-		
2027         32,550,889         -         2,448,588         -         2,874,557         32,476,558           2028         32,476,558         -         2,960,633         -         2,867,152         32,383,077         3,034,753         -         2,855,077         32,203,401         -         3,044,761         -         2,818,179         32,200,819         -         3,035,461         -         2,818,179         31,200,819         -         3,035,461         -         2,819,778         31,157,132         -         3,011,005         -         2,201,051         31,157,132         -         3,017,013         -         2,201,051         31,157,132         -         3,027,413         -         2,801,951         31,306,640         -         3,017,202         -         2,758,639         31,1071,977         -         2,973,508         -         2,736,633         3,835,102         -         2,927,221         -         2,716,863         3,035,102         -         2,227,221         -         2,716,863         3,0439,057         -         2,885,043         -         2,693,355         3,0439,057         -         2,885,043         -         2,694,355         3,0439,057         -         2,885,043         -         2,662,263         3,012,0273         - <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td>			-		-		
2028         32,476,558         -         2,960,033         -         2,885,077         32,03,401           2030         32,203,401         -         3,040,761         -         2,838,179         32,200,819           2031         32,000,819         -         3,033,361         -         2,819,778         31,787,136           2032         31,787,136         -         3,011,005         -         2,801,051         31,577,182           2034         31,330,640         -         3,017,002         2,758,539         31,071,977           2035         31,071,977         -         2,973,508         -         2,736,633         30,835,102           2036         30,835,102         -         2,927,221         -         2,766,633         30,835,102           2037         30,624,744         -         2,859,577         -         2,693,356         30,439,057           2038         30,439,057         -         2,859,577         -         2,668,357         30,262,837           2040         30,120,273         -         2,760,982         -         2,658,430         30,017,721           2041         30,017,721         -         2,709,595         -         2,615,151         2,991,6115<			-		-		
2029         32,383,077         -         3,044,753         -         2,885,077         32,200,401           2031         32,203,401         -         3,040,761         -         2,819,778         31,787,136           2032         31,787,136         -         3,011,005         -         2,801,051         31,787,136           2033         31,577,182         -         3,027,413         -         2,780,871         31,330,640           2034         31,330,640         -         3,017,202         -         2,758,633         3,035,102           2036         30,835,102         -         2,297,221         -         2,716,863         30,634,042           2037         30,624,744         -         2,885,043         -         2,693,355         30,439,057           2038         30,439,057         -         2,885,043         -         2,693,355         30,262,837           2040         30,120,273         -         2,811,829         -         2,683,357         30,262,837           2041         30,017,721         -         2,708,935         -         2,684,349         30,017,721           2041         30,017,721         -         2,709,825         -         2,658,430			-		-		
2030   32,203,401   - 3,040,761   - 2,838,179   32,000,819   2031   32,000,819   - 3,033,461   - 2,819,778   31,787,136   2032   31,787,136   - 3,011,005   - 2,801,051   31,577,182   2033   31,577,182   - 3,027,413   - 2,788,539   31,071,977   2,973,508   - 2,736,633   30,835,102   2036   30,835,102   - 2,927,221   - 2,716,803   30,624,744   2037   30,624,744   - 2,885,043   - 2,699,356   30,439,057   - 2,859,377   - 2,683,357   30,624,744   2037   30,624,744   - 2,885,043   - 2,699,356   30,439,057   - 2,859,377   - 2,683,357   30,262,837   - 2,811,829   - 2,669,265   30,120,273   2040   30,120,273   - 2,760,982   - 2,658,430   30,117,721   - 2,708,935   - 2,651,351   29,961,137   2041   30,117,721   - 2,708,935   - 2,651,351   29,961,137   2042   29,960,137   - 2,661,148   - 2,648,235   29,947,224   29,986,125   - 2,550,931   - 2,655,736   30,099,30   2045   30,099,30   - 2,492,663   - 2,668,125   30,266,392   2,430,440   - 2,687,233   30,233,185   2047   30,523,185   - 2,265,666   - 2,749,446   31,324,907   2049   31,324,907   - 2,222,794   - 2,294,406   30,266,392   2,430,440   - 2,687,233   30,523,185   2048   30,872,027   - 2,296,666   - 2,749,466   31,324,907   - 2,222,794   - 2,794,750   31,896,863   2,605,544   2,009,868   - 2,417,459   - 2,851,140   32,600,544   2051   32,600,544   - 2,009,876   - 2,294,746   31,324,907   - 2,222,794   - 2,794,750   31,896,863   2,655,736   30,90,303   2,600,544   - 2,009,877   - 2,296,666   - 2,749,446   31,324,907   - 2,222,794   - 2,794,750   31,896,863   2,605,544   2,009,876   - 2,811,400   3,345,100   3,461,164   - 1,909,877   - 3,661,164   - 2,919,801   33,450,100   - 2,222,794   - 2,294,746   - 2,294,			-		-		
2031   32,000,819   3,033.461   2,819,778   31,787,136   2032   31,787,136   3,011,005   2,201,051   31,577,182   2033   31,577,182   3,027,413   - 2,780,871   31,330,640   2034   31,330,640   3,017,202   2,788,539   31,071,977   2035   31,071,977   - 2,973,508   - 2,736,633   30,835,102   2036   30,835,102   - 2,297,221   - 2,716,863   30,634,744   2037   30,624,744   - 2,885,043   - 2,699,356   30,439,057   2038   30,439,057   - 2,885,043   - 2,699,356   30,439,057   2039   30,262,837   - 2,811,829   - 2,668,357   30,262,837   2040   30,120,273   - 2,760,982   - 2,658,430   30,107,721   2041   30,017,721   - 2,708,935   - 2,651,351   29,960,137   2042   29,960,137   - 2,661,148   - 2,648,235   29,947,224   2043   29,947,224   - 2,610,482   - 2,648,235   29,947,224   2044   29,986,125   - 2,550,331   - 2,655,736   30,090,930   2045   30,090,930   - 2,492,663   - 2,658,430   30,266,392   2046   30,266,392   - 2,430,440   - 2,687,233   30,266,392   2047   30,252,185   - 2,255,931   - 2,655,736   30,090,930   2048   30,872,027   - 2,296,566   - 2,749,446   31,324,907   2049   31,324,907   - 2,292,794   - 2,794,750   31,896,863   2049   31,324,907   - 2,222,794   - 2,794,750   31,896,863   2050   31,896,863   - 2,147,459   - 2,851,140   3,600,544   2051   32,600,544   - 1,909,842   - 3,099,327   2052   33,450,100   - 1,999,987   - 3,002,051   34,461,164   2053   34,461,164   - 1,909,842   - 3,994,327   35,650,649   2055   37,036,686   - 1,742,936   - 3,345,283   38,639,033   2056   38,639,033   - 1,657,425   - 3,497,455   40,496,68   2057   40,479,063   - 1,877,147   - 3,671,652   2,596,666   2059   44,665,668   1,742,936   - 3,445,283   38,639,033   2066   67,663,021   - 1,310,219   - 4,348,232   2060   47,663,021   - 1,310,219   - 4,348,232   2060   47,663,021   - 1,310,219   - 4,348,232   2060   47,663,021   - 1,310,219   - 4,348,232   2061   50,701,034   - 1,223,965   - 4,633,277   2062   54,110,306   - 1,310,219   - 4,348,232   2063   57,923,907   - 1,055,614   - 5,063,48   2064   62,177,432   - 9,744,74			-		-	2,855,077	32,203,401
2032         31,787,136         -         3,011,005         -         2,801,031         31,577,182           2034         31,330,640         -         3,017,202         -         2,758,639         31,071,977           2035         31,071,977         -         2,977,221         -         2,756,633         30,835,102           2036         30,835,102         -         2,927,221         -         2,716,633         30,835,102           2037         30,624,744         -         2,885,043         -         2,699,356         30,439,057           2038         30,489,057         -         2,859,577         -         2,683,357         30,262,837           2039         30,262,837         -         2,811,829         -         2,669,265         30,102,0273           2040         30,102,733         -         2,760,982         -         2,669,265         30,102,0273           2041         30,107,721         -         2,760,982         -         2,661,351         2,996,137           2042         29,960,137         -         2,661,148         -         2,648,235         29,947,224           2043         29,947,224         -         2,610,482         -         2,649,333			-		-		
2033         31,577,182         -         3,027,413         -         2,780,871         31,330,640           2034         31,330,640         -         2,778,539         31,071,977         -         2,973,508         -         2,736,633         30,835,102           2036         30,835,102         -         2,927,221         -         2,716,863         30,624,744         -         2,885,043         -         2,693,356         30,439,057         -         2,889,577         -         2,683,357         30,262,837         -         2,811,829         -         2,669,265         30,120,237         2,940         30,120,273         -         2,769,982         -         2,684,343         30,017,721         2,708,935         -         2,651,351         29,960,137         -         2,611,48         -         2,648,235         2,299,47,224         -         2,610,482         -         2,648,235         2,299,47,224         -         2,610,482         -         2,648,235         2,299,80,125         -         2,550,331         -         2,651,351         30,090,930         -         2,492,663         -         2,668,125         30,026,6392         2,044         2,99,86,125         -         2,550,331         -         2,655,73,36         30,026,6392			-	3,033,461	-		
2034         31,330,640         -         3,017,022         -         2,758,539         31,071,977           2035         31,071,977         -         2,973,508         -         2,736,633         30,835,102           2036         30,634,744         -         2,885,043         -         2,699,356         30,439,057           2038         30,439,057         -         2,885,947         -         2,683,357         30,262,837         -         2,811,829         -         2,669,265         30,120,273           2040         30,120,273         -         2,760,982         -         2,658,430         30,017,721           2041         30,017,721         -         2,760,982         -         2,651,351         29,960,137           2042         29,960,137         -         2,661,148         -         2,648,235         29,947,224           2043         29,947,224         -         2,610,482         -         2,649,383         29,985,225           2044         29,986,125         -         2,550,931         -         2,655,736         30,090,930           2045         30,090,390         -         2,492,663         -         2,651,253         30,923,253           2048			-		-		
2035         31,071,977         -         2,973,508         -         2,736,633         30,835,102           2037         30,624,744         -         2,885,043         -         2,699,356         30,439,057           2038         30,439,057         -         2,889,577         -         2,683,357         30,262,837           2040         30,120,273         -         2,818,1829         -         2,669,265         30,102,721           2041         30,177,211         -         2,708,935         -         2,651,351         29,960,137           2042         29,960,137         -         2,661,148         -         2,648,235         2,9947,224           2043         29,947,224         -         2,610,482         -         2,649,383         29,986,125           2044         29,986,125         -         2,550,331         -         2,655,736         30,009,030           2045         30,090,930         -         2,492,663         -         2,688,123         30,252,185           2047         30,523,185         -         2,355,031         -         2,687,233         30,523,185           2048         30,872,07         -         2,296,566         -         2,749,446			-		-		
2036         30,835,102         -         2,927,221         -         2,16,663         30,624,744           2037         30,624,744         -         2,885,937         -         2,683,357         30,439,057           2038         30,439,057         -         2,889,577         -         2,683,357         30,262,837           2040         30,120,273         -         2,769,822         -         2,658,303         30,107,721           2041         30,017,721         -         2,708,935         -         2,651,351         2,996,137           2042         29,960,137         -         2,661,48         -         2,648,235         29,947,224           2043         29,947,224         -         2,610,482         -         2,649,383         29,986,125           2044         29,986,125         -         2,550,931         -         2,658,125         30,090,930           2045         30,090,930         -         2,492,663         -         2,663,125         30,0266,392           2047         30,523,185         -         2,365,164         -         2,714,006         30,872,027           2048         30,872,027         -         2,296,566         -         2,749,466			-		-		
2037   30,624,744   - 2,885,043   - 2,699,356   30,439,057   2038   30,439,057   - 2,859,577   2,683,357   30,262,837   30,262,837   - 2,811,829   - 2,669,265   30,120,273   2040   30,120,273   - 2,760,982   - 2,658,430   30,017,721   2041   30,017,721   - 2,708,935   - 2,613,151   29,960,137   - 2,661,148   - 2,648,235   29,947,224   2043   29,947,224   - 2,610,482   - 2,649,383   29,986,125   2044   29,986,125   - 2,550,931   - 2,655,736   30,090,930   2045   30,090,300   - 2,492,663   - 2,658,125   30,266,392   2046   30,266,392   - 2,430,440   - 2,687,233   30,523,185   20,77   30,523,185   - 2,265,164   - 2,714,006   30,872,027   2048   30,872,027   - 2,2296,566   2,749,446   31,324,907   2,222,794   - 2,794,750   31,896,863   2050   31,896,863   - 2,147,459   - 2,281,140   32,600,544   2051   32,600,544   - 2,070,245   2,919,801   33,450,100   2052   33,450,100   - 1,999,887   - 3,002,051   34,461,164   2053   34,461,164   - 1,909,842   - 3,099,327   35,650,649   2055   37,036,866   - 1,742,936   - 3,345,283   38,639,033   2056   38,639,033   - 1,657,425   - 3,347,455   40,479,063   2057   40,479,063   - 1,571,047   - 3,671,652   42,579,668   2058   44,653,221   - 1,310,219   - 4,348,232   50,701,034   2060   47,663,021   - 1,310,219   - 4,348,232   50,701,034   2066   47,663,021   - 1,310,219   - 4,348,232   50,701,034   2066   50,701,034   - 1,223,965   - 4,633,237   54,110,306   - 1,389,907   - 4,955,528   57,93,307   2063   57,923,907   - 1,055,614   - 5,309,139   62,177,432   2066   72,161,071   - 8,20,219   - 6,636,904   7,775,603   8,408,88   2068   84,408,488   - 678,543   - 7,776,403   91,506,348   2069   91,506,348   - 6,78,543   - 7,776,403   91,506,348   2069   91,506,348   - 6,78,543   - 7,776,403   91,506,348   2069   91,506,348   - 6,63,042   - 9,61,722   17,409,495   2071   107,94,815   - 443,042   - 9,961,722   17,409,495   2071   107,94,815   - 443,042   - 9,961,722   17,409,495   2071   107,94,815   - 433,042   - 9,961,722   17,409,495   2071   107,94,815   - 433,042   - 9,961,722   1		31,071,977	-	2,973,508	-	2,736,633	30,835,102
2038         30,439,057         -         2,889,577         -         2,669,265         30,120,273           2040         30,120,273         -         2,760,982         -         2,658,430         30,017,721           2041         30,117,721         -         2,708,935         -         2,651,351         29,960,137           2042         29,960,137         -         2,661,148         -         2,649,383         29,986,125           2043         29,947,224         -         2,610,482         -         2,649,383         29,986,125           2044         29,986,125         -         2,550,931         -         2,665,736         30,090,930           2045         30,090,930         -         2,492,663         -         2,668,125         30,266,392           2046         30,263,92         -         2,305,164         -         2,714,006         30,872,027           2048         30,872,027         -         2,296,666         -         2,749,446         31,324,907           2049         31,324,907         -         2,222,794         -         2,794,750         31,896,863           2051         32,600,544         -         2,070,245         -         2,919,801		30,835,102	-	2,927,221	-	2,716,863	30,624,744
2039   30,262,837   2,811,829   2,669,265   30,120,273		30,624,744	-	2,885,043	-	2,699,356	30,439,057
2040         30,120,273         -         2,760,982         -         2,658,430         30,017,721           2041         30,017,721         -         2,760,935         -         2,651,351         29,960,137           2042         29,960,137         -         2,661,488         -         2,648,235         29,947,224           2043         29,947,224         -         2,610,482         -         2,649,383         29,986,125           2044         29,986,125         -         2,550,931         -         2,655,736         30,090,930           2045         30,090,930         -         2,492,663         -         2,668,125         30,260,392           2046         30,266,392         -         2,430,440         -         2,687,233         30,523,185           2047         30,523,185         -         2,365,164         -         2,714,006         30,872,027           2048         30,872,027         -         2,295,566         -         2,749,446         31,324,907           2049         31,324,907         -         2,222,794         -         2,794,750         31,896,863           2051         32,600,544         -         2,070,245         -         2,919,801		30,439,057	-	2,859,577	-	2,683,357	30,262,837
2041         30,017,721         -         2,708,935         -         2,651,351         29,960,137           2042         29,960,137         -         2,661,148         -         2,648,235         29,947,224           2044         29,986,125         -         2,550,931         -         2,655,736         30,090,930           2045         30,090,930         -         2,492,663         -         2,687,233         30,526,392           2046         30,266,392         -         2,430,440         -         2,687,233         30,523,185           2047         30,523,185         -         2,2365,164         -         2,714,006         30,872,027           2048         30,872,027         -         2,296,566         -         2,794,746         31,324,907           2049         31,324,907         -         2,222,794         -         2,794,750         31,896,863           2050         31,896,863         -         2,147,459         -         2,851,140         32,600,544           2051         32,600,544         -         2,070,245         -         2,919,801         33,450,100           2052         33,450,100         - <t>1,990,842         -         3,093,237</t>		30,262,837	-	2,811,829	-	2,669,265	30,120,273
2042         29,960,137         -         2,661,148         -         2,648,235         29,947,224           2043         29,947,224         -         2,610,482         -         2,649,383         29,986,125           2044         29,986,125         -         2,550,931         -         2,655,736         30,090,930           2045         30,909,030         -         2,492,663         -         2,687,233         30,256,392           2046         30,623,185         -         2,365,164         -         2,714,006         30,872,027           2048         30,872,027         -         2,296,566         -         2,749,446         31,324,907           2049         31,324,907         -         2,222,794         -         2,784,750         31,896,863           2050         31,896,863         -         2,147,459         -         2,851,140         32,600,544           2051         32,600,544         -         2,070,245         -         2,919,801         33,450,100           2052         33,450,100         -         1,990,887         -         3,093,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,093,327	2040	30,120,273	-	2,760,982	-	2,658,430	30,017,721
2043         29,947,224         -         2,610,482         -         2,649,383         29,986,125           2044         29,986,125         -         2,550,931         -         2,655,736         30,090,930           2046         30,266,392         -         2,430,440         -         2,687,233         30,523,185           2047         30,523,185         -         2,256,164         -         2,714,006         30,872,027           2048         30,872,027         -         2,296,566         -         2,749,4750         31,896,863           2050         31,896,863         -         2,147,459         -         2,851,140         32,600,544           2051         32,600,544         -         2,070,245         -         2,919,801         33,450,100           2052         33,450,100         -         1,990,987         -         3,099,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,213,180         37,436,686           2055         37,036,686         -         1,742,936         -         3,345,283         38,639,033           2056         38,639,033         -         1,657,425         -         3,497,455	2041	30,017,721	-		-	2,651,351	
2044         29,986,125         -         2,550,931         -         2,655,736         30,090,930           2045         30,090,930         -         2,492,663         -         2,668,125         30,266,392           2047         30,523,185         -         2,365,164         -         2,744,006         30,872,027           2048         30,872,027         -         2,296,566         -         2,749,446         31,324,907           2049         31,324,907         -         2,222,794         -         2,794,750         31,896,863           2050         31,896,863         -         2,147,459         -         2,851,140         32,600,544           2051         32,600,544         -         2,070,245         -         2,919,801         33,450,100           2052         33,450,100         -         1,990,987         -         3,092,051         34,461,164           2053         34,461,164         -         1,909,887         -         3,092,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,213,180         37,036,686           2055         37,036,686         -         1,742,936         -         3,345,283	2042	29,960,137	-	2,661,148	-	2,648,235	29,947,224
2045         30,090,30         -         2,492,663         -         2,668,125         30,266,392           2046         30,266,392         -         2,430,440         -         2,687,233         30,523,185           2047         30,523,185         -         2,365,164         -         2,714,006         30,872,027           2048         30,872,027         -         2,296,566         -         2,749,446         31,324,907           2049         31,324,907         -         2,222,794         -         2,794,750         31,896,863           2050         31,896,863         -         2,147,459         -         2,851,140         32,600,544           2051         32,600,544         -         2,070,245         -         2,919,801         33,450,100           2052         33,450,100         -         1,990,987         -         3,002,051         34,461,164           2053         34,61,164         -         1,909,842         -         3,093,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,213,180         37,036,686           2055         37,036,686         -         1,742,936         -         3,347,455	2043	29,947,224	-	2,610,482	-	2,649,383	29,986,125
2046         30,266,392         -         2,430,440         -         2,687,233         30,523,185           2047         30,523,185         -         2,365,164         -         2,714,006         30,872,027           2048         30,872,027         -         2,296,566         -         2,749,446         31,324,907           2049         31,324,907         -         2,222,794         -         2,794,750         31,896,863           2050         31,896,863         -         2,147,459         -         2,881,140         32,600,544           2051         32,600,544         -         2,070,245         -         2,919,801         33,450,100           2052         33,450,100         -         1,990,987         -         3,002,051         34,461,164           2053         34,461,164         -         1,999,842         -         3,099,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,213,180         37,036,686           2055         37,036,686         -         1,742,936         -         3,345,283         38,639,033           2056         38,639,033         -         1,657,425         -         3,497,455	2044	29,986,125	-	2,550,931	-	2,655,736	30,090,930
2047         30,523,185         -         2,365,164         -         2,714,006         30,872,027           2048         30,872,027         -         2,296,566         -         2,749,446         31,324,907           2049         31,324,907         -         2,222,794         -         2,794,750         31,896,863           2050         31,896,863         -         2,147,459         -         2,851,140         32,600,544           2051         32,600,544         -         2,070,245         -         2,919,801         33,450,100           2052         33,450,100         -         1,990,887         -         3,002,051         34,461,164           2053         34,461,164         -         1,999,842         -         3,099,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,213,180         37,036,686           2055         37,036,686         -         1,742,936         -         3,345,283         38,639,033           2056         38,639,033         -         1,657,425         -         3,497,455         40,479,063           2057         40,479,063         -         1,571,047         -         3,659,034	2045	30,090,930	-	2,492,663	-	2,668,125	30,266,392
2048         30,872,027         -         2,296,566         -         2,749,446         31,324,907           2049         31,324,907         -         2,222,794         -         2,794,750         31,896,863           2050         31,896,863         -         2,147,459         -         2,851,140         32,600,544           2051         32,600,544         -         2,070,245         -         2,919,801         33,450,100           2052         33,450,100         -         1,990,987         -         3,002,051         34,461,164           2053         34,461,164         -         1,909,842         -         3,093,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,213,180         37,036,686           2055         37,036,686         -         1,742,936         -         3,345,283         38,639,033           2056         38,639,033         -         1,657,425         -         3,497,455         40,479,063           2057         40,479,063         -         1,571,047         -         3,671,652         42,579,668           2058         42,579,668         -         1,484,176         -         3,869,976	2046	30,266,392	-	2,430,440	-	2,687,233	30,523,185
2049         31,324,907         -         2,222,794         -         2,794,750         31,896,863           2050         31,896,863         -         2,147,459         -         2,851,140         32,600,544           2051         32,600,544         -         2,070,245         -         2,919,801         33,450,100           2052         33,450,100         -         1,990,987         -         3,002,051         34,461,164           2053         34,461,164         -         1,909,842         -         3,099,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,213,180         37,036,686           2055         37,036,686         -         1,742,936         -         3,345,283         38,639,033           2056         38,639,033         -         1,571,047         -         3,671,652         42,579,668           2058         42,579,668         -         1,484,176         -         3,869,976         44,965,468           2059         44,965,468         -         1,397,135         -         4,094,688         47,663,021           2060         47,663,021         -         1,318,227         -         4,538,233	2047	30,523,185	-	2,365,164	-	2,714,006	30,872,027
2050         31,896,863         -         2,147,459         -         2,851,140         32,600,544           2051         32,600,544         -         2,070,245         -         2,919,801         33,450,100           2052         33,450,100         -         1,990,987         -         3,002,051         34,461,164           2053         34,461,164         -         1,909,842         -         3,099,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,213,180         37,036,686           2055         37,036,686         -         1,742,936         -         3,345,283         38,639,033           2056         38,639,033         -         1,657,425         -         3,497,455         40,479,063           2057         40,479,063         -         1,571,047         -         3,671,652         42,579,668           2058         42,579,668         -         1,484,176         -         3,869,976         44,965,468           2059         44,965,468         -         1,397,135         -         4,094,688         47,663,021           2060         47,663,021         -         1,310,219         -         4,348,232	2048	30,872,027	-	2,296,566	-	2,749,446	31,324,907
2051         32,600,544         -         2,070,245         -         2,919,801         33,450,100           2052         33,450,100         -         1,990,987         -         3,002,051         34,461,164           2053         34,461,164         -         1,990,842         -         3,099,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,213,180         37,036,686           2055         37,036,686         -         1,742,936         -         3,345,283         38,639,033           2056         38,639,033         -         1,657,425         -         3,497,455         40,479,063           2057         40,479,063         -         1,571,047         -         3,671,652         42,579,668           2058         42,579,668         -         1,384,176         -         3,869,976         44,965,468           2059         44,965,468         -         1,397,135         -         4,044,688         47,663,021           2060         47,663,021         -         1,310,219         -         4,348,232         50,701,034           2061         50,701,034         -         1,223,965         -         4,633,237	2049		-	2,222,794	-	2,794,750	31,896,863
2052         33,450,100         -         1,990,987         -         3,002,051         34,461,164           2053         34,461,164         -         1,909,842         -         3,099,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,213,180         37,036,686           2055         37,036,686         -         1,742,936         -         3,345,283         38,639,033           2056         38,639,033         -         1,657,425         -         3,47,455         40,479,063           2057         40,479,063         -         1,571,047         -         3,671,652         42,579,668           2058         42,579,668         -         1,484,176         -         3,869,976         44,965,468           2059         44,965,468         -         1,310,219         -         4,348,232         50,701,034           2060         47,663,021         -         1,310,219         -         4,348,232         50,701,034           2061         50,701,034         -         1,223,965         -         4,633,237         54,110,306           2062         54,110,306         -         1,138,927         -         4,952,528	2050	31,896,863	-	2,147,459	-	2,851,140	32,600,544
2053         34,461,164         -         1,909,842         -         3,099,327         35,650,649           2054         35,650,649         -         1,827,143         -         3,213,180         37,036,686           2055         37,036,686         -         1,742,936         -         3,345,283         38,639,033           2056         38,639,033         -         1,657,425         -         3,497,455         40,479,063           2057         40,479,063         -         1,571,047         -         3,671,652         42,579,668           2058         42,579,668         -         1,484,176         -         3,869,976         44,965,468           2059         44,965,468         -         1,397,135         -         4,094,688         47,663,021           2060         47,663,021         -         1,310,219         -         4,348,232         50,701,034           2061         50,701,034         -         1,223,965         -         4,633,237         54,110,306           2062         54,110,306         -         1,138,927         -         4,952,528         57,923,907           2063         57,923,907         -         1,055,614         -         5,309,139	2051	32,600,544	-	2,070,245	-	2,919,801	33,450,100
2054         35,650,649         -         1,827,143         -         3,213,180         37,036,686           2055         37,036,686         -         1,742,936         -         3,345,283         38,639,033           2056         38,639,033         -         1,657,425         -         3,497,455         40,479,063           2057         40,479,063         -         1,571,047         -         3,671,652         42,579,668           2058         42,579,668         -         1,484,176         -         3,869,976         44,965,468           2059         44,965,468         -         1,397,135         -         4,094,688         47,663,021           2060         47,663,021         -         1,310,219         -         4,348,232         50,701,034           2061         50,701,034         -         1,223,965         -         4,633,237         54,110,306           2062         54,110,306         -         1,138,927         -         4,952,528         57,923,907           2063         57,923,907         -         1,055,614         -         5,309,139         62,177,432           2064         62,177,432         -         974,474         -         5,706,343		33,450,100	-	1,990,987	-	3,002,051	34,461,164
2055         37,036,686         -         1,742,936         -         3,345,283         38,639,033           2056         38,639,033         -         1,657,425         -         3,497,455         40,479,063           2057         40,479,063         -         1,571,047         -         3,671,652         42,579,668           2058         42,579,668         -         1,484,176         -         3,869,976         44,965,468           2059         44,965,468         -         1,397,135         -         4,094,688         47,663,021           2060         47,663,021         -         1,310,219         -         4,348,232         50,701,034           2061         50,701,034         -         1,223,965         -         4,633,237         54,110,306           2062         54,110,306         -         1,138,927         -         4,952,528         57,923,907           2063         57,923,907         -         1,055,614         -         5,309,139         62,177,432           2064         62,177,432         -         974,474         -         5,706,343         66,909,301           2065         66,909,301         -         89,5905         -         6,147,675	2053	34,461,164	-	1,909,842	-	3,099,327	35,650,649
2056         38,639,033         -         1,657,425         -         3,497,455         40,479,063           2057         40,479,063         -         1,571,047         -         3,671,652         42,579,668           2058         42,579,668         -         1,484,176         -         3,869,976         44,965,468           2059         44,965,468         -         1,397,135         -         4,094,688         47,663,021           2060         47,663,021         -         1,310,219         -         4,348,232         50,701,034           2061         50,701,034         -         1,223,965         -         4,633,237         54,110,306           2062         54,110,306         -         1,138,927         -         4,952,528         57,923,907           2063         57,923,907         -         1,055,614         -         5,309,139         62,177,432           2064         62,177,432         -         974,474         -         5,706,343         66,909,301           2065         66,909,301         -         895,905         -         6,147,675         72,161,071           2066         72,161,071         -         820,219         -         6,636,964         <		35,650,649	-	1,827,143	-	3,213,180	37,036,686
2057         40,479,063         -         1,571,047         -         3,671,652         42,579,668           2058         42,579,668         -         1,484,176         -         3,869,976         44,965,468           2059         44,965,468         -         1,397,135         -         4,094,688         47,663,021           2060         47,663,021         -         1,310,219         -         4,348,232         50,701,034           2061         50,701,034         -         1,223,965         -         4,633,237         54,110,306           2062         54,110,306         -         1,138,927         -         4,952,528         57,923,907           2063         57,923,907         -         1,055,614         -         5,309,139         62,177,432           2064         62,177,432         -         974,474         -         5,706,343         66,909,301           2065         66,909,301         -         895,905         -         6,147,675         72,161,071           2066         72,161,071         -         820,219         -         6,636,964         77,977,816           2067         77,977,816         -         747,695         -         7,178,367 <td< td=""><td>2055</td><td>37,036,686</td><td>-</td><td>1,742,936</td><td>-</td><td>3,345,283</td><td>38,639,033</td></td<>	2055	37,036,686	-	1,742,936	-	3,345,283	38,639,033
2058       42,579,668       -       1,484,176       -       3,869,976       44,965,468         2059       44,965,468       -       1,397,135       -       4,094,688       47,663,021         2060       47,663,021       -       1,310,219       -       4,348,232       50,701,034         2061       50,701,034       -       1,223,965       -       4,633,237       54,110,306         2062       54,110,306       -       1,138,927       -       4,952,528       57,923,907         2063       57,923,907       -       1,055,614       -       5,309,139       62,177,432         2064       62,177,432       -       974,474       -       5,706,343       66,909,301         2065       66,909,301       -       895,905       -       6,147,675       72,161,071         2066       72,161,071       -       820,219       -       6,636,964       77,977,816         2067       77,977,816       -       747,695       -       7,178,367       84,408,488         2068       84,408,488       -       678,543       -       7,776,403       91,506,348         2070       99,329,395       -       551,062       -       <	2056	38,639,033	-	1,657,425	-	3,497,455	40,479,063
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2057	40,479,063	-	1,571,047	-	3,671,652	42,579,668
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2058	42,579,668	-	1,484,176	-	3,869,976	44,965,468
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2059	44,965,468	-	1,397,135	-	4,094,688	47,663,021
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2060		-	1,310,219	-	4,348,232	50,701,034
2063       57,923,907       -       1,055,614       -       5,309,139       62,177,432         2064       62,177,432       -       974,474       -       5,706,343       66,909,301         2065       66,909,301       -       895,905       -       6,147,675       72,161,071         2066       72,161,071       -       820,219       -       6,636,964       77,977,816         2067       77,977,816       -       747,695       -       7,178,367       84,408,488         2068       84,408,488       -       678,543       -       7,776,403       91,506,348         2069       91,506,348       -       612,942       -       8,435,989       99,329,395         2070       99,329,395       -       551,062       -       9,162,482       107,940,815         2071       107,940,815       -       493,042       -       9,961,722       117,409,495         2072       117,409,495       -       438,968       -       10,840,076       127,810,603         2073       127,810,603       -       388,821       -       11,804,498       139,226,280	2061	50,701,034	-	1,223,965	-	4,633,237	54,110,306
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2062	54,110,306	-	1,138,927	-	4,952,528	57,923,907
2065       66,909,301       -       895,905       -       6,147,675       72,161,071         2066       72,161,071       -       820,219       -       6,636,964       77,977,816         2067       77,977,816       -       747,695       -       7,178,367       84,408,488         2068       84,408,488       -       678,543       -       7,776,403       91,506,348         2069       91,506,348       -       612,942       -       8,435,989       99,329,395         2070       99,329,395       -       551,062       -       9,162,482       107,940,815         2071       107,940,815       -       493,042       -       9,961,722       117,409,495         2072       117,409,495       -       438,968       -       10,840,076       127,810,603         2073       127,810,603       -       388,821       -       11,804,498       139,226,280	2063	57,923,907	-	1,055,614	-	5,309,139	62,177,432
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2064	62,177,432	-	974,474	-	5,706,343	66,909,301
2067       77,977,816       -       747,695       -       7,178,367       84,408,488         2068       84,408,488       -       678,543       -       7,776,403       91,506,348         2069       91,506,348       -       612,942       -       8,435,989       99,329,395         2070       99,329,395       -       551,062       -       9,162,482       107,940,815         2071       107,940,815       -       493,042       -       9,961,722       117,409,495         2072       117,409,495       -       438,968       -       10,840,076       127,810,603         2073       127,810,603       -       388,821       -       11,804,498       139,226,280	2065	66,909,301	-	895,905	-	6,147,675	72,161,071
2068       84,408,488       -       678,543       -       7,776,403       91,506,348         2069       91,506,348       -       612,942       -       8,435,989       99,329,395         2070       99,329,395       -       551,062       -       9,162,482       107,940,815         2071       107,940,815       -       493,042       -       9,961,722       117,409,495         2072       117,409,495       -       438,968       -       10,840,076       127,810,603         2073       127,810,603       -       388,821       -       11,804,498       139,226,280	2066	72,161,071	-	820,219	-	6,636,964	
2069       91,506,348       -       612,942       -       8,435,989       99,329,395         2070       99,329,395       -       551,062       -       9,162,482       107,940,815         2071       107,940,815       -       493,042       -       9,961,722       117,409,495         2072       117,409,495       -       438,968       -       10,840,076       127,810,603         2073       127,810,603       -       388,821       -       11,804,498       139,226,280	2067	77,977,816	-	747,695	-	7,178,367	84,408,488
2070     99,329,395     -     551,062     -     9,162,482     107,940,815       2071     107,940,815     -     493,042     -     9,961,722     117,409,495       2072     117,409,495     -     438,968     -     10,840,076     127,810,603       2073     127,810,603     -     388,821     -     11,804,498     139,226,280	2068	84,408,488	-	678,543	-	7,776,403	91,506,348
2070       99,329,395       -       551,062       -       9,162,482       107,940,815         2071       107,940,815       -       493,042       -       9,961,722       117,409,495         2072       117,409,495       -       438,968       -       10,840,076       127,810,603         2073       127,810,603       -       388,821       -       11,804,498       139,226,280		91,506,348	-		-		
2072       117,409,495       -       438,968       -       10,840,076       127,810,603         2073       127,810,603       -       388,821       -       11,804,498       139,226,280		99,329,395	-	551,062	-	9,162,482	107,940,815
2072       117,409,495       -       438,968       -       10,840,076       127,810,603         2073       127,810,603       -       388,821       -       11,804,498       139,226,280	2071	107,940,815	-	493,042	-	9,961,722	117,409,495
2073 127,810,603 - 388,821 - 11,804,498 139,226,280		117,409,495	-	438,968	-		127,810,603
2074 139,226,280 - 342,526 - 12,862,589 151,746,343	2073	127,810,603	-	388,821	-	11,804,498	139,226,280
	2074	139,226,280	-	342,526	-	12,862,589	151,746,343

\*

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

Table 3
Hypothetical Assumptions: Discount Rate = 9.25%

E. 137	D : . 1D : :	D 1 . 1 . 1	D 1 1 1 D	Projected	D : . 17	D : (1D !)
Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Administrative	Projected Investment Earnings	Projected Ending Fiduciary Net Position
Degining 10/1	Fiduciary Net 1 Ostilon	Contributions	1 ayınıcınıs	Expense	Lamings	Fiducially Net 1 Ostilon
2075	151,746,343	-	299,991	-	14,022,662	165,469,014
2076	165,469,014	-	261,152	-	15,293,806	180,501,668
2077	180,501,668	-	225,931	-	16,685,955	196,961,692
2078	196,961,692	-	194,195	-	18,209,975	214,977,472
2079	214,977,472	-	165,797	-	19,877,748	234,689,423
2080	234,689,423	-	140,576	-	21,702,270	256,251,117
2081	256,251,117	-	118,354	-	23,697,754	279,830,517
2082	279,830,517	-	98,921	-	25,879,748	305,611,344
2083	305,611,344	-	82,067	-	28,265,254	333,794,531
2084	333,794,531	-	67,586	-	30,872,868	364,599,813
2085	364,599,813	-	55,273	-	33,722,926	398,267,466
2086	398,267,466	-	44,910	-	36,837,664	435,060,220
2087	435,060,220	-	36,266	-	40,241,393	475,265,347
2088	475,265,347	-	29,116	-	43,960,698	519,196,929
2089	519,196,929	-	23,248	_	48,024,641	567,198,322
2090	567,198,322	-	18,471	_	52,464,991	619,644,842
2091	619,644,842	-	14,607	_	57,316,472	676,946,707
2092	676,946,707	-	11,497	-	62,617,039	739,552,249
2093	739,552,249	_	9,010	-	68,408,166	807,951,405
2094	807,951,405	_	7,032	-	74,735,180	882,679,553
2095	882,679,553	-	5,463	-	81,647,606	964,321,696
2096	964,321,696	_	4,223	-	89,199,562	1,053,517,035
2097	1,053,517,035	_	3,245	_	97,450,176	1,150,963,966
2098	1,150,963,966	-	2,477	-	106,464,052	1,257,425,541
2099	1,257,425,541	_	1,876	-	116,311,776	1,373,735,441
2100	1,373,735,441	_	1,410	_	127,070,463	1,500,804,494
2101	1,500,804,494	_	1,050	_	138,824,367	1,639,627,811
2102	1,639,627,811	_	775	_	151,665,537	1,791,292,573
2103	1,791,292,573	_	565	-	165,694,537	1,956,986,545
2104	1,956,986,545	_	408	_	181,021,237	2,138,007,374
2105	2,138,007,374	_	290	_	197,765,669	2,335,772,753
2106	2,335,772,753	_	203	_	216,058,970	2,551,831,520
2107	2,551,831,520	_	140	_	236,044,409	2,787,875,789
2108	2,787,875,789	_	95	_	257,878,506	3,045,754,200
2109	3,045,754,200	_	64	_	281,732,261	3,327,486,397
2110	3,327,486,397	_	42	_	307,792,490	3,635,278,845
2111	3,635,278,845	_	27	-	336,263,292	3,971,542,110
2112	3,971,542,110	_	17	_	367,367,644	4,338,909,737
2113	4,338,909,737	_	10	_	401,349,150	4,740,258,877
2114	4,740,258,877	_	6	_	438,473,946	5,178,732,817
2115	5,178,732,817	_	4	_	479,032,785	5,657,765,598
2116	5,657,765,598	_	2	_	523,343,318	6,181,108,914
2117	6,181,108,914	_	1	_	571,752,574	6,752,861,487
_11,	5,101,100,711		1		271,732,371	0,752,001,107

<sup>\*</sup>All DROP and Share Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.25% 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, 2025

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$1,493,720	\$2,564,171	\$696,042
Minimum Required Contribution (% of Payroll)	40.3%	69.2%	18.9%
Expected Member Contribution	210,943	208,907	212,978
-			
Expected State Money	321,546	321,546	321,546
Expected Sponsor Contribution (Fixed \$)	\$961,231	\$2,033,718	\$161,518
Expected Sponsor Contribution (% of Payroll)	25.6%	54.5%	4.2%
ASSETS			
Actuarial Value <sup>1</sup>	35,757,155	35,757,155	35,757,155
Market Value <sup>1</sup>	33,220,733	33,220,733	33,220,733
<u>LIABILITIES</u>			
Present Value of Benefits			
Actives	16.070.410	24 002 440	10 100 106
Retirement Benefits Disability Benefits	16,872,419 985,213	24,882,449 1,400,305	12,128,436 725,136
Death Benefits	224,745	331,820	161,716
Vested Benefits	206,967	352,717	127,472
Refund of Contributions	110,112	116,336	104,488
Service Retirees	19,258,356	23,500,971	16,268,686
DROP Retirees <sup>1</sup>	4,554,194	5,466,119	3,924,462
Beneficiaries	1,593,206	1,895,357	1,370,024
Disability Retirees	1,796,206	2,144,824	1,545,959
Terminated Vested	947,368	1,262,115	741,377
Share Plan Balances <sup>1</sup>	350,459	350,459	350,459
Total:	46,899,245	61,703,472	37,448,215
Present Value of Future Salaries	29,504,996	33,728,191	26,193,038
Present Value of Future			
Member Contributions	1,622,775	1,855,051	1,440,617
Total Normal Cost	800,041	1,238,016	534,615
Present Value of Future			
Normal Costs (Entry Age Normal)	6,682,740	11,857,814	3,952,525
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	40,216,505	49,845,658	33,495,690
Unfunded Actuarial Accrued Liability (UAAL)	4,459,350	14,088,503	(2,261,465)

## ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.25%	5.25%	9.25%
PENSION COST			
Normal Cost <sup>2</sup>	875,054	1,341,027	590,384
Administrative Expenses <sup>2</sup>	104,648	103,638	105,658
Payment Required To Amortize UAAL <sup>2</sup>	514,018	1,119,506	(101,623)
Minimum Required Contribution <sup>3</sup>	\$1,493,720	\$2,564,171	\$696,042

<sup>&</sup>lt;sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023.

<sup>&</sup>lt;sup>2</sup> Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase and interest components.

<sup>&</sup>lt;sup>3</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.