

CITY OF MONTICELLO
FIREFIGHTERS' RETIREMENT TRUST FUND

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



July 2, 2025

Ms. Tiffany Fair, Plan Administrator
Monticello Firefighters' Pension Fund
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of Monticello Firefighters' Retirement 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.



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

Enclosures

cc via email: Sean Sendra, 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:	6.50%	4.50%
<u>Total Pension Liability</u>		
Service Cost	11,395	17,183
Interest	52,444	47,949
Changes of Benefit Terms	-	-
Experience Gains/Losses	(18,506)	(18,371)
Changes of Assumptions	88,372	106,231
Benefit Payments	(56,620)	(56,620)
Net Change in Total Pension Liability	77,085	96,372
Total Pension Liability - Beginning	693,607	867,155
Total Pension Liability - Ending (a)	<u>\$ 770,692</u>	<u>\$ 963,527</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - State	20,005	20,005
Net Investment Income	250,565	250,565
Benefit Payments	(56,620)	(56,620)
Administrative Expense	(21,271)	(21,271)
Net Change in Plan Fiduciary Net Position	192,679	192,679
Plan Fiduciary Net Position - Beginning	1,012,120	1,012,120
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,204,799</u>	<u>\$ 1,204,799</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (434,107)</u>	<u>\$ (241,272)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.50%

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	1,204,799	-	56,252	-	76,484	1,225,031
2025	1,225,031	-	55,546	-	77,822	1,247,307
2026	1,247,307	-	55,057	-	79,286	1,271,536
2027	1,271,536	-	56,578	-	80,811	1,295,769
2028	1,295,769	-	61,463	-	82,227	1,316,533
2029	1,316,533	-	61,791	-	83,566	1,338,308
2030	1,338,308	-	60,381	-	85,028	1,362,955
2031	1,362,955	-	59,037	-	86,673	1,390,591
2032	1,390,591	-	57,459	-	88,521	1,421,653
2033	1,421,653	-	55,803	-	90,594	1,456,444
2034	1,456,444	-	54,206	-	92,907	1,495,145
2035	1,495,145	-	52,554	-	95,476	1,538,067
2036	1,538,067	-	50,832	-	98,322	1,585,557
2037	1,585,557	-	51,408	-	101,390	1,635,539
2038	1,635,539	-	49,036	-	104,716	1,691,219
2039	1,691,219	-	47,248	-	108,394	1,752,365
2040	1,752,365	-	45,257	-	112,433	1,819,541
2041	1,819,541	-	43,237	-	116,865	1,893,169
2042	1,893,169	-	42,403	-	121,678	1,972,444
2043	1,972,444	-	40,725	-	126,885	2,058,604
2044	2,058,604	-	38,789	-	132,549	2,152,364
2045	2,152,364	-	37,018	-	138,701	2,254,047
2046	2,254,047	-	37,582	-	145,292	2,361,757
2047	2,361,757	-	35,691	-	152,354	2,478,420
2048	2,478,420	-	35,263	-	159,951	2,603,108
2049	2,603,108	-	35,036	-	168,063	2,736,135
2050	2,736,135	-	33,369	-	176,764	2,879,530
2051	2,879,530	-	32,947	-	186,099	3,032,682
2052	3,032,682	-	31,318	-	196,106	3,197,470
2053	3,197,470	-	30,193	-	206,854	3,374,131
2054	3,374,131	-	28,685	-	218,386	3,563,832
2055	3,563,832	-	27,211	-	230,765	3,767,386
2056	3,767,386	-	26,093	-	244,032	3,985,325
2057	3,985,325	-	24,696	-	258,244	4,218,873
2058	4,218,873	-	23,371	-	273,467	4,468,969
2059	4,468,969	-	21,899	-	289,771	4,736,841
2060	4,736,841	-	20,626	-	307,224	5,023,439
2061	5,023,439	-	19,409	-	325,893	5,329,923
2062	5,329,923	-	18,238	-	345,852	5,657,537
2063	5,657,537	-	17,103	-	367,184	6,007,618
2064	6,007,618	-	16,048	-	389,974	6,381,544
2065	6,381,544	-	15,055	-	414,311	6,780,800
2066	6,780,800	-	14,083	-	440,294	7,207,011
2067	7,207,011	-	13,206	-	468,027	7,661,832
2068	7,661,832	-	12,381	-	497,617	8,147,068
2069	8,147,068	-	11,612	-	529,182	8,664,638
2070	8,664,638	-	10,892	-	562,847	9,216,593
2071	9,216,593	-	10,207	-	598,747	9,805,133
2072	9,805,133	-	9,567	-	637,023	10,432,589
2073	10,432,589	-	8,961	-	677,827	11,101,455
2074	11,101,455	-	8,383	-	721,322	11,814,394
2075	11,814,394	-	7,832	-	767,681	12,574,243
2076	12,574,243	-	7,306	-	817,088	13,384,025
2077	13,384,025	-	6,802	-	869,741	14,246,964
2078	14,246,964	-	6,320	-	925,847	15,166,491
2079	15,166,491	-	5,857	-	985,632	16,146,266
2080	16,146,266	-	5,412	-	1,049,331	17,190,185

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.50%

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
2081	17,190,185	-	4,983	-	1,117,200	18,302,402
2082	18,302,402	-	4,568	-	1,189,508	19,487,342
2083	19,487,342	-	4,167	-	1,266,542	20,749,717
2084	20,749,717	-	3,780	-	1,348,609	22,094,546
2085	22,094,546	-	3,409	-	1,436,035	23,527,172
2086	23,527,172	-	3,056	-	1,529,167	25,053,283
2087	25,053,283	-	2,722	-	1,628,375	26,678,936
2088	26,678,936	-	2,409	-	1,734,053	28,410,580
2089	28,410,580	-	2,119	-	1,846,619	30,255,080
2090	30,255,080	-	1,851	-	1,966,520	32,219,749
2091	32,219,749	-	1,604	-	2,094,232	34,312,377
2092	34,312,377	-	1,378	-	2,230,260	36,541,259
2093	36,541,259	-	1,170	-	2,375,144	38,915,233
2094	38,915,233	-	983	-	2,529,458	41,443,708
2095	41,443,708	-	817	-	2,693,814	44,136,705
2096	44,136,705	-	670	-	2,868,864	47,004,899
2097	47,004,899	-	543	-	3,055,301	50,059,657
2098	50,059,657	-	435	-	3,253,864	53,313,086
2099	53,313,086	-	344	-	3,465,339	56,778,081
2100	56,778,081	-	268	-	3,690,567	60,468,380
2101	60,468,380	-	207	-	3,930,438	64,398,611
2102	64,398,611	-	158	-	4,185,905	68,584,358
2103	68,584,358	-	119	-	4,457,979	73,042,218
2104	73,042,218	-	89	-	4,747,741	77,789,870
2105	77,789,870	-	65	-	5,056,339	82,846,144
2106	82,846,144	-	48	-	5,384,998	88,231,094
2107	88,231,094	-	34	-	5,735,020	93,966,080
2108	93,966,080	-	24	-	6,107,794	100,073,850
2109	100,073,850	-	17	-	6,504,800	106,578,633
2110	106,578,633	-	12	-	6,927,611	113,506,232
2111	113,506,232	-	8	-	7,377,905	120,884,129
2112	120,884,129	-	5	-	7,857,468	128,741,592
2113	128,741,592	-	3	-	8,368,203	137,109,792
2114	137,109,792	-	2	-	8,912,136	146,021,926
2115	146,021,926	-	1	-	9,491,425	155,513,350
2116	155,513,350	-	1	-	10,108,368	165,621,717
2117	165,621,717	-	-	-	10,765,412	176,387,129

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 6.50% 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 = 4.50%

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	1,204,799	-	56,252	-	52,950	1,201,497
2025	1,201,497	-	55,546	-	52,818	1,198,769
2026	1,198,769	-	55,057	-	52,706	1,196,418
2027	1,196,418	-	56,578	-	52,566	1,192,406
2028	1,192,406	-	61,463	-	52,275	1,183,218
2029	1,183,218	-	61,791	-	51,855	1,173,282
2030	1,173,282	-	60,381	-	51,439	1,164,340
2031	1,164,340	-	59,037	-	51,067	1,156,370
2032	1,156,370	-	57,459	-	50,744	1,149,655
2033	1,149,655	-	55,803	-	50,479	1,144,331
2034	1,144,331	-	54,206	-	50,275	1,140,400
2035	1,140,400	-	52,554	-	50,136	1,137,982
2036	1,137,982	-	50,832	-	50,065	1,137,215
2037	1,137,215	-	51,408	-	50,018	1,135,825
2038	1,135,825	-	49,036	-	50,009	1,136,798
2039	1,136,798	-	47,248	-	50,093	1,139,643
2040	1,139,643	-	45,257	-	50,266	1,144,652
2041	1,144,652	-	43,237	-	50,537	1,151,952
2042	1,151,952	-	42,403	-	50,884	1,160,433
2043	1,160,433	-	40,725	-	51,303	1,171,011
2044	1,171,011	-	38,789	-	51,823	1,184,045
2045	1,184,045	-	37,018	-	52,449	1,199,476
2046	1,199,476	-	37,582	-	53,131	1,215,025
2047	1,215,025	-	35,691	-	53,873	1,233,207
2048	1,233,207	-	35,263	-	54,701	1,252,645
2049	1,252,645	-	35,036	-	55,581	1,273,190
2050	1,273,190	-	33,369	-	56,543	1,296,364
2051	1,296,364	-	32,947	-	57,595	1,321,012
2052	1,321,012	-	31,318	-	58,741	1,348,435
2053	1,348,435	-	30,193	-	60,000	1,378,242
2054	1,378,242	-	28,685	-	61,375	1,410,932
2055	1,410,932	-	27,211	-	62,880	1,446,601
2056	1,446,601	-	26,093	-	64,510	1,485,018
2057	1,485,018	-	24,696	-	66,270	1,526,592
2058	1,526,592	-	23,371	-	68,171	1,571,392
2059	1,571,392	-	21,899	-	70,220	1,619,713
2060	1,619,713	-	20,626	-	72,423	1,671,510
2061	1,671,510	-	19,409	-	74,781	1,726,882
2062	1,726,882	-	18,238	-	77,299	1,785,943
2063	1,785,943	-	17,103	-	79,983	1,848,823
2064	1,848,823	-	16,048	-	82,836	1,915,611
2065	1,915,611	-	15,055	-	85,864	1,986,420
2066	1,986,420	-	14,083	-	89,072	2,061,409
2067	2,061,409	-	13,206	-	92,466	2,140,669
2068	2,140,669	-	12,381	-	96,052	2,224,340
2069	2,224,340	-	11,612	-	99,834	2,312,562
2070	2,312,562	-	10,892	-	103,820	2,405,490
2071	2,405,490	-	10,207	-	108,017	2,503,300
2072	2,503,300	-	9,567	-	112,433	2,606,166
2073	2,606,166	-	8,961	-	117,076	2,714,281
2074	2,714,281	-	8,383	-	121,954	2,827,852
2075	2,827,852	-	7,832	-	127,077	2,947,097
2076	2,947,097	-	7,306	-	132,455	3,072,246
2077	3,072,246	-	6,802	-	138,098	3,203,542
2078	3,203,542	-	6,320	-	144,017	3,341,239
2079	3,341,239	-	5,857	-	150,224	3,485,606
2080	3,485,606	-	5,412	-	156,731	3,636,925

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Investment Rate of Return = 4.50%

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
2081	3,636,925	-	4,983	-	163,550	3,795,492
2082	3,795,492	-	4,568	-	170,694	3,961,618
2083	3,961,618	-	4,167	-	178,179	4,135,630
2084	4,135,630	-	3,780	-	186,018	4,317,868
2085	4,317,868	-	3,409	-	194,227	4,508,686
2086	4,508,686	-	3,056	-	202,822	4,708,452
2087	4,708,452	-	2,722	-	211,819	4,917,549
2088	4,917,549	-	2,409	-	221,236	5,136,376
2089	5,136,376	-	2,119	-	231,089	5,365,346
2090	5,365,346	-	1,851	-	241,399	5,604,894
2091	5,604,894	-	1,604	-	252,184	5,855,474
2092	5,855,474	-	1,378	-	263,465	6,117,561
2093	6,117,561	-	1,170	-	275,264	6,391,655
2094	6,391,655	-	983	-	287,602	6,678,274
2095	6,678,274	-	817	-	300,504	6,977,961
2096	6,977,961	-	670	-	313,993	7,291,284
2097	7,291,284	-	543	-	328,096	7,618,837
2098	7,618,837	-	435	-	342,838	7,961,240
2099	7,961,240	-	344	-	358,248	8,319,144
2100	8,319,144	-	268	-	374,355	8,693,231
2101	8,693,231	-	207	-	391,191	9,084,215
2102	9,084,215	-	158	-	408,786	9,492,843
2103	9,492,843	-	119	-	427,175	9,919,899
2104	9,919,899	-	89	-	446,393	10,366,203
2105	10,366,203	-	65	-	466,478	10,832,616
2106	10,832,616	-	48	-	487,467	11,320,035
2107	11,320,035	-	34	-	509,401	11,829,402
2108	11,829,402	-	24	-	532,323	12,361,701
2109	12,361,701	-	17	-	556,276	12,917,960
2110	12,917,960	-	12	-	581,308	13,499,256
2111	13,499,256	-	8	-	607,466	14,106,714
2112	14,106,714	-	5	-	634,802	14,741,511
2113	14,741,511	-	3	-	663,368	15,404,876
2114	15,404,876	-	2	-	693,219	16,098,093
2115	16,098,093	-	1	-	724,414	16,822,506
2116	16,822,506	-	1	-	757,013	17,579,518
2117	17,579,518	-	-	-	791,078	18,370,596

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 4.50% 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:	6.50%	4.50%
Minimum Required Contribution (Fixed \$)	\$16,067	\$15,911
Expected Member Contribution	0	0
Expected State Money	20,005	20,005
Expected Sponsor Contribution (Fixed \$)	\$0	\$0

ASSETS

Actuarial Value	1,204,799	1,204,799
Market Value	1,204,799	1,204,799

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	253,929	412,451
Disability Benefits	4,182	6,196
Death Benefits	1,174	1,885
Vested Benefits	26,481	52,763
Refund of Contributions	0	0

Service Retirees

Beneficiaries	568,042	671,883
Disability Retirees	0	0

Terminated Vested

Total:	37,323	48,777
	891,131	1,193,955

Present Value of Future Salaries	0	0
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Present Value of Future Member Contributions	0	0
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Total Normal Cost	0	0
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Present Value of Future Normal Costs (Entry Age Normal)	119,723	229,182
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Total Actuarial Accrued Liability (EAN)	771,408	964,773
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Unfunded Actuarial Accrued Liability (UAAL)	0	0
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

	Valuation Date: 10/1/2024	
	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	6.50%	4.50%
<u>PENSION COST</u>		
Normal Cost ¹	0	0
Administrative Expenses ¹	16,067	15,911
Payment Required To Amortize UAAL ¹	0	0
Minimum Required Contribution	\$16,067	\$15,911

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

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