

**DESTIN FIRE CONTROL DISTRICT
FIREFIGHTERS' RETIREMENT TRUST FUND**

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



May 2, 2025

Ms. Siera Feketa, Plan Administrator
Destin Fire Control District
Firefighters' Retirement Trust Fund
2503 Del Prado Blvd. S. Suite 502
Cape Coral, FL 33904

Re: Destin Fire Control District Firefighters' Retirement Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Siera:

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.



Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #23-6938

Enclosures

cc via email: Stu Kaufman, 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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
	7.30%	5.30%	9.30%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	484,971	762,522	319,913
Interest	2,587,985	2,415,202	2,670,650
Changes of Benefit Terms	3,134,192	4,227,434	2,429,416
Experience Gains/Losses	1,032,737	1,488,851	716,240
Changes of Assumptions	515,645	773,282	359,999
Contributions - Buy Back	52,096	52,096	52,096
Benefit Payments	(1,769,434)	(1,769,434)	(1,769,434)
Net Change in Total Pension Liability	6,038,192	7,949,953	4,778,880
Total Pension Liability - Beginning	35,372,518	44,848,153	28,975,978
Total Pension Liability - Ending (a)	\$ 41,410,710	\$ 52,798,106	\$ 33,754,858
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	672,480	672,480	672,480
Contributions - State	412,488	412,488	412,488
Contributions - Employee	215,498	215,498	215,498
Contributions - Buy Back	52,096	52,096	52,096
Net Investment Income	5,916,839	5,916,839	5,916,839
Benefit Payments	(1,769,434)	(1,769,434)	(1,769,434)
Administrative Expense	(69,547)	(69,547)	(69,547)
Net Change in Plan Fiduciary Net Position	5,430,420	5,430,420	5,430,420
Plan Fiduciary Net Position - Beginning	28,257,357	28,257,357	28,257,357
Plan Fiduciary Net Position - Ending (b)	\$ 33,687,777	\$ 33,687,777	\$ 33,687,777
Net Pension Liability - Ending (a) - (b)	\$ 7,722,933	\$ 19,110,329	\$ 67,081

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.30%

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	33,687,777	-	2,947,953	-	2,351,607	33,091,431
2025	33,091,431	-	2,746,722	-	2,315,419	32,660,128
2026	32,660,128	-	2,741,105	-	2,284,139	32,203,162
2027	32,203,162	-	2,794,204	-	2,248,842	31,657,800
2028	31,657,800	-	2,851,773	-	2,206,930	31,012,957
2029	31,012,957	-	2,935,402	-	2,156,804	30,234,359
2030	30,234,359	-	3,013,868	-	2,097,102	29,317,593
2031	29,317,593	-	3,065,578	-	2,028,291	28,280,306
2032	28,280,306	-	3,120,160	-	1,950,576	27,110,722
2033	27,110,722	-	3,149,336	-	1,864,132	25,825,518
2034	25,825,518	-	3,154,785	-	1,770,113	24,440,846
2035	24,440,846	-	3,165,114	-	1,668,655	22,944,387
2036	22,944,387	-	3,195,696	-	1,558,297	21,306,988
2037	21,306,988	-	3,218,687	-	1,437,928	19,526,229
2038	19,526,229	-	3,227,580	-	1,307,608	17,606,257
2039	17,606,257	-	3,241,128	-	1,166,956	15,532,085
2040	15,532,085	-	3,246,765	-	1,015,335	13,300,655
2041	13,300,655	-	3,254,635	-	852,154	10,898,174
2042	10,898,174	-	3,254,555	-	676,775	8,320,394
2043	8,320,394	-	3,242,569	-	489,035	5,566,860
2044	5,566,860	-	3,239,920	-	288,124	2,615,064
2045	2,615,064	-	3,217,746	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 21.81

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.30% 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 = 5.30%

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	33,687,777	-	2,947,953	-	1,707,331	32,447,155
2025	32,447,155	-	2,746,722	-	1,646,911	31,347,344
2026	31,347,344	-	2,741,105	-	1,588,770	30,195,009
2027	30,195,009	-	2,794,204	-	1,526,289	28,927,094
2028	28,927,094	-	2,851,773	-	1,457,564	27,532,885
2029	27,532,885	-	2,935,402	-	1,381,455	25,978,938
2030	25,978,938	-	3,013,868	-	1,297,016	24,262,086
2031	24,262,086	-	3,065,578	-	1,204,653	22,401,161
2032	22,401,161	-	3,120,160	-	1,104,577	20,385,578
2033	20,385,578	-	3,149,336	-	996,978	18,233,220
2034	18,233,220	-	3,154,785	-	882,759	15,961,194
2035	15,961,194	-	3,165,114	-	762,068	13,558,148
2036	13,558,148	-	3,195,696	-	633,896	10,996,348
2037	10,996,348	-	3,218,687	-	497,511	8,275,172
2038	8,275,172	-	3,227,580	-	353,053	5,400,645
2039	5,400,645	-	3,241,128	-	200,344	2,359,861
2040	2,359,861	-	3,246,765	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 16.73

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.30% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.30%

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	33,687,777	-	2,947,953	-	2,995,883	33,735,707
2025	33,735,707	-	2,746,722	-	3,009,698	33,998,683
2026	33,998,683	-	2,741,105	-	3,034,416	34,291,994
2027	34,291,994	-	2,794,204	-	3,059,225	34,557,015
2028	34,557,015	-	2,851,773	-	3,081,195	34,786,437
2029	34,786,437	-	2,935,402	-	3,098,642	34,949,677
2030	34,949,677	-	3,013,868	-	3,110,175	35,045,984
2031	35,045,984	-	3,065,578	-	3,116,727	35,097,133
2032	35,097,133	-	3,120,160	-	3,118,946	35,095,919
2033	35,095,919	-	3,149,336	-	3,117,476	35,064,059
2034	35,064,059	-	3,154,785	-	3,114,260	35,023,534
2035	35,023,534	-	3,165,114	-	3,110,011	34,968,431
2036	34,968,431	-	3,195,696	-	3,103,464	34,876,199
2037	34,876,199	-	3,218,687	-	3,093,818	34,751,330
2038	34,751,330	-	3,227,580	-	3,081,791	34,605,541
2039	34,605,541	-	3,241,128	-	3,067,603	34,432,016
2040	34,432,016	-	3,246,765	-	3,051,203	34,236,454
2041	34,236,454	-	3,254,635	-	3,032,650	34,014,469
2042	34,014,469	-	3,254,555	-	3,012,009	33,771,923
2043	33,771,923	-	3,242,569	-	2,990,009	33,519,363
2044	33,519,363	-	3,239,920	-	2,966,644	33,246,087
2045	33,246,087	-	3,217,746	-	2,942,261	32,970,602
2046	32,970,602	-	3,186,000	-	2,918,117	32,702,719
2047	32,702,719	-	3,148,114	-	2,894,966	32,449,571
2048	32,449,571	-	3,104,643	-	2,873,444	32,218,372
2049	32,218,372	-	3,049,942	-	2,854,486	32,022,916
2050	32,022,916	-	2,989,452	-	2,839,122	31,872,586
2051	31,872,586	-	2,922,324	-	2,828,262	31,778,524
2052	31,778,524	-	2,848,537	-	2,822,946	31,752,933
2053	31,752,933	-	2,771,085	-	2,824,167	31,806,015
2054	31,806,015	-	2,687,071	-	2,833,011	31,951,955
2055	31,951,955	-	2,599,811	-	2,850,641	32,202,785
2056	32,202,785	-	2,508,129	-	2,878,231	32,572,887
2057	32,572,887	-	2,412,660	-	2,917,090	33,077,317
2058	33,077,317	-	2,313,419	-	2,968,616	33,732,514
2059	33,732,514	-	2,210,788	-	3,034,322	34,556,048
2060	34,556,048	-	2,104,750	-	3,115,842	35,567,140
2061	35,567,140	-	1,995,564	-	3,214,950	36,786,526
2062	36,786,526	-	1,883,656	-	3,333,557	38,236,427
2063	38,236,427	-	1,769,427	-	3,473,709	39,940,709
2064	39,940,709	-	1,653,767	-	3,637,586	41,924,528
2065	41,924,528	-	1,537,482	-	3,827,488	44,214,534
2066	44,214,534	-	1,421,629	-	4,045,846	46,838,751
2067	46,838,751	-	1,307,122	-	4,295,223	49,826,852
2068	49,826,852	-	1,194,850	-	4,578,337	53,210,339
2069	53,210,339	-	1,085,591	-	4,898,082	57,022,830
2070	57,022,830	-	980,073	-	5,257,550	61,300,307
2071	61,300,307	-	879,019	-	5,660,054	66,081,342
2072	66,081,342	-	783,203	-	6,109,146	71,407,285
2073	71,407,285	-	693,521	-	6,608,629	77,322,393
2074	77,322,393	-	610,660	-	7,162,587	83,874,320

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.30%

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	83,874,320	-	535,110	-	7,775,429	91,114,639
2076	91,114,639	-	467,015	-	8,451,945	99,099,569
2077	99,099,569	-	406,182	-	9,197,372	107,890,759
2078	107,890,759	-	352,326	-	10,017,457	117,555,890
2079	117,555,890	-	305,136	-	10,918,509	128,169,263
2080	128,169,263	-	264,245	-	11,907,454	139,812,472
2081	139,812,472	-	229,208	-	12,991,902	152,575,166
2082	152,575,166	-	199,455	-	14,180,216	166,555,927
2083	166,555,927	-	174,342	-	15,481,594	181,863,179
2084	181,863,179	-	153,203	-	16,906,152	198,616,128
2085	198,616,128	-	135,384	-	18,465,005	216,945,749
2086	216,945,749	-	120,263	-	20,170,362	236,995,848
2087	236,995,848	-	107,291	-	22,035,625	258,924,182
2088	258,924,182	-	96,033	-	24,075,483	282,903,632
2089	282,903,632	-	86,145	-	26,306,032	309,123,519
2090	309,123,519	-	77,349	-	28,744,891	337,791,061
2091	337,791,061	-	69,426	-	31,411,340	369,132,975
2092	369,132,975	-	62,152	-	34,326,477	403,397,300
2093	403,397,300	-	55,366	-	37,513,374	440,855,308
2094	440,855,308	-	48,996	-	40,997,265	481,803,577
2095	481,803,577	-	43,022	-	44,805,732	526,566,287
2096	526,566,287	-	37,476	-	48,968,922	575,497,733
2097	575,497,733	-	32,379	-	53,519,784	628,985,138
2098	628,985,138	-	27,751	-	58,494,327	687,451,714
2099	687,451,714	-	23,622	-	63,931,911	751,360,003
2100	751,360,003	-	20,021	-	69,875,549	821,215,531
2101	821,215,531	-	16,944	-	76,372,256	897,570,843
2102	897,570,843	-	14,360	-	83,473,421	981,029,904
2103	981,029,904	-	12,225	-	91,235,213	1,072,252,892
2104	1,072,252,892	-	10,493	-	99,719,031	1,171,961,430
2105	1,171,961,430	-	9,097	-	108,991,990	1,280,944,323
2106	1,280,944,323	-	7,970	-	119,127,451	1,400,063,804
2107	1,400,063,804	-	7,047	-	130,205,606	1,530,262,363
2108	1,530,262,363	-	6,280	-	142,314,108	1,672,570,191
2109	1,672,570,191	-	5,625	-	155,548,766	1,828,113,332
2110	1,828,113,332	-	5,043	-	170,014,305	1,998,122,594
2111	1,998,122,594	-	4,513	-	185,825,191	2,183,943,272
2112	2,183,943,272	-	4,017	-	203,106,538	2,387,045,793
2113	2,387,045,793	-	3,543	-	221,995,094	2,609,037,344
2114	2,609,037,344	-	3,087	-	242,640,329	2,851,674,586
2115	2,851,674,586	-	2,650	-	265,205,613	3,116,877,549
2116	3,116,877,549	-	2,238	-	289,869,508	3,406,744,819
2117	3,406,744,819	-	1,856	-	316,827,182	3,723,570,145
2118	3,723,570,145	-	1,508	-	346,291,953	4,069,860,590

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.30% interest.

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

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

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.30%	5.30%	9.30%
Minimum Required Contribution (Fixed \$)	\$1,872,033	\$2,923,477	\$976,027
Minimum Required Contribution (% of Payroll)	84.9%	145.6%	48.5%
Expected Member Contribution	183,077	164,889	168,102
Expected State Money	412,488	412,488	412,488
Expected Sponsor Contribution (Fixed \$)	\$1,276,468	\$2,346,100	\$395,437
Expected Sponsor Contribution (% of Payroll)	57.2%	117.9%	20.8%

ASSETS

Actuarial Value ¹	31,864,743	31,864,743	31,864,743
Market Value ¹	33,687,777	33,687,777	33,687,777

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	17,511,649	27,959,301	11,759,375
Disability Benefits	103,137	159,254	70,309
Death Benefits	40,710	60,329	28,445
Vested Benefits	784,841	1,377,877	475,705
Refund of Contributions	133,157	142,435	124,894

Service Retirees

	20,185,027	25,681,358	16,469,354
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DROP Retirees ¹

	6,644,978	8,340,249	5,507,366
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Beneficiaries	125,309	127,552	123,159
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Disability Retirees	744,367	957,321	607,300
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Terminated Vested	280,296	364,869	224,305
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Share Plan Balances ¹	0	0	0
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Total:	46,553,471	65,170,546	35,390,212
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Present Value of Future Salaries	21,255,185	24,975,164	15,691,712
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Present Value of Future Member Contributions	1,700,415	1,998,013	1,255,337
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Total Normal Cost	523,188	820,128	345,383
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Present Value of Future Normal Costs (Entry Age Normal)	4,688,685	10,881,598	1,799,319
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Total Actuarial Accrued Liability (EAN) ¹	41,864,786	54,288,948	33,590,893
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Unfunded Actuarial Accrued Liability (UAAL)	10,000,043	22,424,205	1,726,150
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

	Valuation Date: 10/1/2024		
	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.30%	5.30%	9.30%
<u>PENSION COST</u>			
Normal Cost ²	573,195	889,848	382,045
Administrative Expenses ²	58,653	58,087	59,219
Payment Required To Amortize UAAL ²	<u>1,240,185</u>	<u>1,975,542</u>	<u>534,763</u>
Minimum Required Contribution	\$1,872,033	\$2,923,477	\$976,027

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

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