

**GREATER NAPLES FIRE RESCUE DISTRICT
FIREFIGHTERS' PENSION PLAN**

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



May 30, 2025

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

Re: Greater Naples Fire Rescue District Firefighters' Pension Plan
Section 112.664, Florida Statutes Compliance

Dear Chrissy:

Please find enclosed the annual disclosures that satisfy the October 1, 2024 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), Florida Statutes, the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

Respectfully submitted,

Foster & Foster, Inc.



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

Enclosures

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

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2024 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	2,242,773	3,675,567	1,416,327
Interest	4,395,167	4,283,445	4,343,042
Share Plan Allocation	1,812,730	1,812,730	1,812,730
Changes of Benefit Terms	213,708	271,029	173,354
Experience Gains/Losses	1,612,426	2,129,321	1,230,423
Changes of Assumptions	2,437,377	3,584,770	1,742,914
Benefit Payments	(1,987,251)	(1,987,251)	(1,987,251)
Net Change in Total Pension Liability	10,726,930	13,769,611	8,731,539
Total Pension Liability - Beginning	59,794,832	79,692,002	46,784,281
Total Pension Liability - Ending (a)	<u>\$ 70,521,762</u>	<u>\$ 93,461,613</u>	<u>\$ 55,515,820</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,804,371	1,804,371	1,804,371
Contributions - State	2,491,829	2,491,829	2,491,829
Contributions - Employee	423,401	423,401	423,401
Net Investment Income	9,186,865	9,186,865	9,186,865
Benefit Payments	(1,987,251)	(1,987,251)	(1,987,251)
Administrative Expense	(202,799)	(202,799)	(202,799)
Net Change in Plan Fiduciary Net Position	11,716,416	11,716,416	11,716,416
Plan Fiduciary Net Position - Beginning	44,581,455	44,581,455	44,581,455
Plan Fiduciary Net Position - Ending (b)	<u>\$ 56,297,871</u>	<u>\$ 56,297,871</u>	<u>\$ 56,297,871</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 14,223,891</u>	<u>\$ 37,163,742</u>	<u>\$ (782,051)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2024	56,297,536	-	6,071,313	-	3,728,332	53,954,555
2025	53,954,555	-	1,557,089	-	3,722,321	56,119,787
2026	56,119,787	-	1,800,096	-	3,865,382	58,185,073
2027	58,185,073	-	2,451,086	-	3,987,167	59,721,154
2028	59,721,154	-	2,721,157	-	4,085,240	61,085,237
2029	61,085,237	-	3,128,838	-	4,166,457	62,122,856
2030	62,122,856	-	3,522,441	-	4,225,314	62,825,729
2031	62,825,729	-	3,792,341	-	4,265,069	63,298,457
2032	63,298,457	-	4,100,902	-	4,287,360	63,484,915
2033	63,484,915	-	4,281,905	-	4,294,077	63,497,087
2034	63,497,087	-	4,517,952	-	4,286,668	63,265,803
2035	63,265,803	-	4,576,228	-	4,268,438	62,958,013
2036	62,958,013	-	4,664,441	-	4,243,805	62,537,377
2037	62,537,377	-	4,714,801	-	4,212,598	62,035,174
2038	62,035,174	-	4,827,280	-	4,173,507	61,381,401
2039	61,381,401	-	4,895,671	-	4,125,350	60,611,080
2040	60,611,080	-	4,954,385	-	4,069,372	59,726,067
2041	59,726,067	-	5,021,271	-	4,005,080	58,709,876
2042	58,709,876	-	5,079,980	-	3,931,892	57,561,788
2043	57,561,788	-	5,142,561	-	3,849,336	56,268,563
2044	56,268,563	-	5,189,539	-	3,757,166	54,836,190
2045	54,836,190	-	5,238,900	-	3,655,172	53,252,462
2046	53,252,462	-	5,282,344	-	3,542,790	51,512,908
2047	51,512,908	-	5,315,825	-	3,419,850	49,616,933
2048	49,616,933	-	5,338,425	-	3,286,340	47,564,848
2049	47,564,848	-	5,351,566	-	3,142,235	45,355,517
2050	45,355,517	-	5,351,894	-	2,987,570	42,991,193
2051	42,991,193	-	5,339,380	-	2,822,505	40,474,318
2052	40,474,318	-	5,312,470	-	2,647,266	37,809,114
2053	37,809,114	-	5,270,235	-	2,462,180	35,001,059
2054	35,001,059	-	5,211,861	-	2,267,659	32,056,857
2055	32,056,857	-	5,136,665	-	2,064,197	28,984,389
2056	28,984,389	-	5,044,238	-	1,852,359	25,792,510
2057	25,792,510	-	4,934,440	-	1,632,770	22,490,840
2058	22,490,840	-	4,807,424	-	1,406,099	19,089,515
2059	19,089,515	-	4,663,740	-	1,173,035	15,598,810
2060	15,598,810	-	4,504,274	-	934,267	12,028,803
2061	12,028,803	-	4,330,188	-	690,460	8,389,075
2062	8,389,075	-	4,142,835	-	442,236	4,688,476
2063	4,688,476	-	3,943,776	-	190,161	934,861
2064	934,861	-	3,734,699	-	-	-

*All Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 40.25

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Investment Rate of Return = 5.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2024	56,297,536	-	6,071,313	-	2,663,094	52,889,317
2025	52,889,317	-	1,557,089	-	2,605,539	53,937,767
2026	53,937,767	-	1,800,096	-	2,651,886	54,789,557
2027	54,789,557	-	2,451,086	-	2,678,201	55,016,672
2028	55,016,672	-	2,721,157	-	2,682,805	54,978,320
2029	54,978,320	-	3,128,838	-	2,670,695	54,520,177
2030	54,520,177	-	3,522,441	-	2,637,948	53,635,684
2031	53,635,684	-	3,792,341	-	2,586,976	52,430,319
2032	52,430,319	-	4,100,902	-	2,518,993	50,848,410
2033	50,848,410	-	4,281,905	-	2,435,373	49,001,878
2034	49,001,878	-	4,517,952	-	2,337,145	46,821,071
2035	46,821,071	-	4,576,228	-	2,226,648	44,471,491
2036	44,471,491	-	4,664,441	-	2,106,964	41,914,014
2037	41,914,014	-	4,714,801	-	1,977,831	39,177,044
2038	39,177,044	-	4,827,280	-	1,838,170	36,187,934
2039	36,187,934	-	4,895,671	-	1,687,005	32,979,268
2040	32,979,268	-	4,954,385	-	1,525,104	29,549,987
2041	29,549,987	-	5,021,271	-	1,351,968	25,880,684
2042	25,880,684	-	5,079,980	-	1,167,035	21,967,739
2043	21,967,739	-	5,142,561	-	969,823	17,795,001
2044	17,795,001	-	5,189,539	-	760,012	13,365,474
2045	13,365,474	-	5,238,900	-	537,301	8,663,875
2046	8,663,875	-	5,282,344	-	301,135	3,682,666
2047	3,682,666	-	5,315,825	-	-	-

*All Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 23.69

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2024	56,297,536	-	6,071,313	-	4,793,569	55,019,792
2025	55,019,792	-	1,557,089	-	4,881,712	58,344,415
2026	58,344,415	-	1,800,096	-	5,169,993	61,714,312
2027	61,714,312	-	2,451,086	-	5,443,989	64,707,215
2028	64,707,215	-	2,721,157	-	5,701,197	67,687,255
2029	67,687,255	-	3,128,838	-	5,951,055	70,509,472
2030	70,509,472	-	3,522,441	-	6,187,343	73,174,374
2031	73,174,374	-	3,792,341	-	6,415,038	75,797,071
2032	75,797,071	-	4,100,902	-	6,637,196	78,333,365
2033	78,333,365	-	4,281,905	-	6,857,317	80,908,777
2034	80,908,777	-	4,517,952	-	7,078,482	83,469,307
2035	83,469,307	-	4,576,228	-	7,306,307	86,199,386
2036	86,199,386	-	4,664,441	-	7,548,045	89,082,990
2037	89,082,990	-	4,714,801	-	7,805,303	92,173,492
2038	92,173,492	-	4,827,280	-	8,078,387	95,424,599
2039	95,424,599	-	4,895,671	-	8,367,909	98,896,837
2040	98,896,837	-	4,954,385	-	8,677,768	102,620,220
2041	102,620,220	-	5,021,271	-	9,009,863	106,608,812
2042	106,608,812	-	5,079,980	-	9,366,194	110,895,026
2043	110,895,026	-	5,142,561	-	9,749,137	115,501,602
2044	115,501,602	-	5,189,539	-	10,161,615	120,473,678
2045	120,473,678	-	5,238,900	-	10,606,881	125,841,659
2046	125,841,659	-	5,282,344	-	11,088,044	131,647,359
2047	131,647,359	-	5,315,825	-	11,609,050	137,940,584
2048	137,940,584	-	5,338,425	-	12,174,423	144,776,582
2049	144,776,582	-	5,351,566	-	12,789,072	152,214,088
2050	152,214,088	-	5,351,894	-	13,458,433	160,320,627
2051	160,320,627	-	5,339,380	-	14,188,584	169,169,831
2052	169,169,831	-	5,312,470	-	14,986,224	178,843,585
2053	178,843,585	-	5,270,235	-	15,858,762	189,432,112
2054	189,432,112	-	5,211,861	-	16,814,356	201,034,607
2055	201,034,607	-	5,136,665	-	17,861,965	213,759,907
2056	213,759,907	-	5,044,238	-	19,011,401	227,727,070
2057	227,727,070	-	4,934,440	-	20,273,387	243,066,017
2058	243,066,017	-	4,807,424	-	21,659,607	259,918,200
2059	259,918,200	-	4,663,740	-	23,182,770	278,437,230
2060	278,437,230	-	4,504,274	-	24,856,658	298,789,614
2061	298,789,614	-	4,330,188	-	26,696,207	321,155,633
2062	321,155,633	-	4,142,835	-	28,717,579	345,730,377
2063	345,730,377	-	3,943,776	-	30,938,264	372,724,865
2064	372,724,865	-	3,734,699	-	33,377,176	402,367,342
2065	402,367,342	-	3,517,446	-	36,054,776	434,904,672
2066	434,904,672	-	3,294,259	-	38,993,179	470,603,592
2067	470,603,592	-	3,067,310	-	42,216,294	509,752,576
2068	509,752,576	-	2,838,724	-	45,749,989	552,663,841
2069	552,663,841	-	2,610,617	-	49,622,268	599,675,492
2070	599,675,492	-	2,385,096	-	53,863,465	651,153,861
2071	651,153,861	-	2,164,098	-	58,506,463	707,496,226
2072	707,496,226	-	1,949,465	-	63,586,934	769,133,695

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2073	769,133,695	-	1,743,103	-	69,143,593	836,534,185
2074	836,534,185	-	1,546,644	-	75,218,478	910,206,019
2075	910,206,019	-	1,361,685	-	81,857,266	990,701,600
2076	990,701,600	-	1,189,231	-	89,109,629	1,078,621,998
2077	1,078,621,998	-	1,029,768	-	97,029,640	1,174,621,870
2078	1,174,621,870	-	883,512	-	105,676,210	1,279,414,568
2079	1,279,414,568	-	750,659	-	115,113,531	1,393,777,440
2080	1,393,777,440	-	631,121	-	125,411,569	1,518,557,888
2081	1,518,557,888	-	524,560	-	136,646,605	1,654,679,933
2082	1,654,679,933	-	430,686	-	148,901,813	1,803,151,060
2083	1,803,151,060	-	348,933	-	162,267,893	1,965,070,020
2084	1,965,070,020	-	278,705	-	176,843,760	2,141,635,075
2085	2,141,635,075	-	219,327	-	192,737,287	2,334,153,035
2086	2,334,153,035	-	169,880	-	210,066,129	2,544,049,284
2087	2,544,049,284	-	129,365	-	228,958,614	2,772,878,533
2088	2,772,878,533	-	96,793	-	249,554,712	3,022,336,452
2089	3,022,336,452	-	71,107	-	272,007,081	3,294,272,426
2090	3,294,272,426	-	51,247	-	296,482,212	3,590,703,391
2091	3,590,703,391	-	36,220	-	323,161,675	3,913,828,846
2092	3,913,828,846	-	25,098	-	352,243,467	4,266,047,215
2093	4,266,047,215	-	17,027	-	383,943,483	4,649,973,671
2094	4,649,973,671	-	11,305	-	418,497,122	5,068,459,488
2095	5,068,459,488	-	7,343	-	456,161,023	5,524,613,168
2096	5,524,613,168	-	4,662	-	497,214,975	6,021,823,481
2097	6,021,823,481	-	2,893	-	541,963,983	6,563,784,571
2098	6,563,784,571	-	1,753	-	590,740,533	7,154,523,351
2099	7,154,523,351	-	1,035	-	643,907,055	7,798,429,371
2100	7,798,429,371	-	595	-	701,858,617	8,500,287,393
2101	8,500,287,393	-	334	-	765,025,850	9,265,312,909
2102	9,265,312,909	-	184	-	833,878,154	10,099,190,879
2103	10,099,190,879	-	98	-	908,927,175	11,008,117,956
2104	11,008,117,956	-	49	-	990,730,614	11,998,848,521
2105	11,998,848,521	-	25	-	1,079,896,366	13,078,744,862
2106	13,078,744,862	-	12	-	1,177,087,037	14,255,831,887
2107	14,255,831,887	-	5	-	1,283,024,870	15,538,856,752
2108	15,538,856,752	-	2	-	1,398,497,108	16,937,353,858
2109	16,937,353,858	-	1	-	1,524,361,847	18,461,715,704
2110	18,461,715,704	-	-	-	1,661,554,413	20,123,270,117

*All Share 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 9.00% interest.

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

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

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$4,667,649	\$7,781,358	\$2,367,710
Minimum Required Contribution (% of Payroll)	85.8%	143.0%	43.5%
Expected Member Contribution	480,024	476,928	483,167
Expected State Money	679,099	679,099	679,099
Expected Sponsor Contribution (Fixed \$)	\$3,508,526	\$6,625,331	\$1,205,444
Expected Sponsor Contribution (% of Payroll)	63.9%	121.1%	21.6%

ASSETS

Actuarial Value ¹	56,300,390	56,300,390	56,300,390
Market Value ¹	56,297,536	56,297,536	56,297,536

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	61,424,907	88,138,099	44,958,785
Disability Benefits	1,685,460	2,246,412	1,313,332
Death Benefits	110,894	133,456	93,280
Vested Benefits	0	0	0
Refund of Contributions	0	0	0

Service Retirees	9,296,864	12,025,983	7,480,359
DROP Retirees ¹	0	0	0
Beneficiaries	1,097,816	1,428,988	877,219
Disability Retirees	862,509	1,066,969	718,252
Terminated Vested	2,290,159	3,211,408	1,704,207
Share Plan Balances ¹	5,305,202	5,305,202	5,305,202

Total:	82,073,811	113,556,517	62,450,636
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Present Value of Future Salaries	22,424,971	23,658,567	21,328,104
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Present Value of Future Member Contributions	1,933,033	2,039,368	1,838,483
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Total Normal Cost	2,521,586	4,148,012	1,585,978
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Present Value of Future Normal Costs (Entry Age Normal)	11,098,710	19,511,035	6,557,095
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Total Actuarial Accrued Liability (EAN) ¹	70,975,101	94,045,482	55,893,541
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Unfunded Actuarial Accrued Liability (UAAL)	14,674,711	37,745,092	(406,849)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

	Valuation Date: 10/1/2024		
	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	2,751,673	4,497,311	1,742,026
Administrative Expenses ²	196,668	195,399	197,956
Payment Required To Amortize UAAL ²	1,719,308	3,088,648	427,728
Minimum Required Contribution	\$4,667,649	\$7,781,358	\$2,367,710

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.