

CITY OF HAINES CITY
GENERAL EMPLOYEES' PENSION PLAN

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



June 25, 2025

Mr. Omar DeJesus
City of Haines City
620 E. Main St.
Haines City, FL 33844

Re: City of Haines City General Employees' Pension Plan
Section 112.664, Florida Statutes Compliance

Dear Omar:

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: Caleb Hynson, Plan Administrator
cc via email: Adam Levinson, 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>	<u>HYPOTHETICAL</u>
Discount Rate:	7.25%	5.25%	9.25%
Total Pension Liability			
Service Cost	889,779	1,365,751	608,701
Interest	1,981,759	1,760,882	2,133,103
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	(766,030)	425,397	(1,531,833)
Changes of Assumptions	-	-	-
Contributions - Buy Back	68,926	68,926	68,926
Benefit Payments	<u>(1,465,838)</u>	<u>(1,465,838)</u>	<u>(1,465,838)</u>
Net Change in Total Pension Liability	708,596	2,155,118	(186,941)
Total Pension Liability - Beginning	<u>27,177,749</u>	<u>32,907,774</u>	<u>23,184,786</u>
Total Pension Liability - Ending (a)	<u><u>\$ 27,886,345</u></u>	<u><u>\$ 35,062,892</u></u>	<u><u>\$ 22,997,845</u></u>
Plan Fiduciary Net Position			
Contributions - Employer	1,499,746	1,499,746	1,499,746
Contributions - Employee	472,045	472,045	472,045
Contributions - Buy Back	68,926	68,926	68,926
Net Investment Income	4,801,954	4,801,954	4,801,954
Benefit Payments	<u>(1,465,838)</u>	<u>(1,465,838)</u>	<u>(1,465,838)</u>
Administrative Expense	<u>(109,885)</u>	<u>(109,885)</u>	<u>(109,885)</u>
Net Change in Plan Fiduciary Net Position	5,266,948	5,266,948	5,266,948
Plan Fiduciary Net Position - Beginning	<u>21,541,504</u>	<u>21,541,504</u>	<u>21,541,504</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 26,808,452</u></u>	<u><u>\$ 26,808,452</u></u>	<u><u>\$ 26,808,452</u></u>
Net Pension Liability - Ending (a) - (b)	<u><u>\$ 1,077,893</u></u>	<u><u>\$ 8,254,440</u></u>	<u><u>\$ (3,810,607)</u></u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 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
2024	26,029,688	-	2,288,414	-	1,804,197	25,545,471
2025	25,545,471	-	2,112,673	-	1,775,462	25,208,260
2026	25,208,260	-	2,069,768	-	1,752,570	24,891,062
2027	24,891,062	-	2,041,863	-	1,730,584	24,579,783
2028	24,579,783	-	2,007,050	-	1,709,279	24,282,012
2029	24,282,012	-	1,980,477	-	1,688,654	23,990,189
2030	23,990,189	-	1,998,838	-	1,666,831	23,658,182
2031	23,658,182	-	2,024,540	-	1,641,829	23,275,471
2032	23,275,471	-	2,021,559	-	1,614,190	22,868,102
2033	22,868,102	-	2,011,732	-	1,585,012	22,441,382
2034	22,441,382	-	1,970,306	-	1,555,577	22,026,653
2035	22,026,653	-	1,925,735	-	1,527,124	21,628,042
2036	21,628,042	-	1,894,668	-	1,499,351	21,232,725
2037	21,232,725	-	1,846,351	-	1,472,442	20,858,816
2038	20,858,816	-	1,806,559	-	1,446,776	20,499,033
2039	20,499,033	-	1,770,045	-	1,422,016	20,151,004
2040	20,151,004	-	1,737,653	-	1,397,958	19,811,309
2041	19,811,309	-	1,678,776	-	1,375,464	19,507,997
2042	19,507,997	-	1,627,660	-	1,355,327	19,235,664
2043	19,235,664	-	1,590,895	-	1,336,916	18,981,685
2044	18,981,685	-	1,542,915	-	1,320,241	18,759,011
2045	18,759,011	-	1,483,775	-	1,306,241	18,581,477
2046	18,581,477	-	1,423,740	-	1,295,547	18,453,284
2047	18,453,284	-	1,367,672	-	1,288,285	18,373,897
2048	18,373,897	-	1,298,668	-	1,285,031	18,360,260
2049	18,360,260	-	1,234,904	-	1,286,354	18,411,710
2050	18,411,710	-	1,157,754	-	1,292,880	18,546,836
2051	18,546,836	-	1,087,349	-	1,305,229	18,764,716
2052	18,764,716	-	1,014,765	-	1,323,657	19,073,608
2053	19,073,608	-	943,174	-	1,348,647	19,479,081
2054	19,479,081	-	874,056	-	1,380,549	19,985,574
2055	19,985,574	-	813,626	-	1,419,460	20,591,408
2056	20,591,408	-	754,126	-	1,465,540	21,302,822
2057	21,302,822	-	698,042	-	1,519,151	22,123,931
2058	22,123,931	-	642,515	-	1,580,694	23,062,110
2059	23,062,110	-	598,382	-	1,650,312	24,114,040
2060	24,114,040	-	551,343	-	1,728,282	25,290,979
2061	25,290,979	-	513,481	-	1,814,982	26,592,480
2062	26,592,480	-	473,270	-	1,910,799	28,030,009
2063	28,030,009	-	436,670	-	2,016,346	29,609,685
2064	29,609,685	-	402,897	-	2,132,097	31,338,885
2065	31,338,885	-	371,923	-	2,258,587	33,225,549
2066	33,225,549	-	343,602	-	2,396,397	35,278,344
2067	35,278,344	-	317,768	-	2,546,161	37,506,737
2068	37,506,737	-	294,066	-	2,708,579	39,921,250
2069	39,921,250	-	272,210	-	2,884,423	42,533,463
2070	42,533,463	-	251,937	-	3,074,543	45,356,069
2071	45,356,069	-	233,046	-	3,279,867	48,402,890
2072	48,402,890	-	215,351	-	3,501,403	51,688,942
2073	51,688,942	-	198,699	-	3,740,245	55,230,488
2074	55,230,488	-	182,971	-	3,997,578	59,045,095

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 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
2075	59,045,095	-	168,084	-	4,274,676	63,151,687
2076	63,151,687	-	153,986	-	4,572,915	67,570,616
2077	67,570,616	-	140,646	-	4,893,771	72,323,741
2078	72,323,741	-	128,052	-	5,238,829	77,434,518
2079	77,434,518	-	116,184	-	5,609,791	82,928,125
2080	82,928,125	-	105,034	-	6,008,482	88,831,573
2081	88,831,573	-	94,590	-	6,436,860	95,173,843
2082	95,173,843	-	84,843	-	6,897,028	101,986,028
2083	101,986,028	-	75,784	-	7,391,240	109,301,484
2084	109,301,484	-	67,407	-	7,921,914	117,155,991
2085	117,155,991	-	59,696	-	8,491,645	125,587,940
2086	125,587,940	-	52,634	-	9,103,218	134,638,524
2087	134,638,524	-	46,204	-	9,759,618	144,351,938
2088	144,351,938	-	40,379	-	10,464,052	154,775,611
2089	154,775,611	-	35,127	-	11,219,958	165,960,442
2090	165,960,442	-	30,416	-	12,031,029	177,961,055
2091	177,961,055	-	26,207	-	12,901,226	190,836,074
2092	190,836,074	-	22,462	-	13,834,801	204,648,413
2093	204,648,413	-	19,142	-	14,836,316	219,465,587
2094	219,465,587	-	16,210	-	15,910,667	235,360,044
2095	235,360,044	-	13,631	-	17,063,109	252,409,522
2096	252,409,522	-	11,372	-	18,299,278	270,697,428
2097	270,697,428	-	9,401	-	19,625,223	290,313,250
2098	290,313,250	-	7,689	-	21,047,432	311,352,993
2099	311,352,993	-	6,214	-	22,572,867	333,919,646
2100	333,919,646	-	4,956	-	24,208,995	358,123,685
2101	358,123,685	-	3,894	-	25,963,826	384,083,617
2102	384,083,617	-	3,009	-	27,845,953	411,926,561
2103	411,926,561	-	2,284	-	29,864,593	441,788,870
2104	441,788,870	-	1,700	-	32,029,631	473,816,801
2105	473,816,801	-	1,238	-	34,351,673	508,167,236
2106	508,167,236	-	882	-	36,842,093	545,008,447
2107	545,008,447	-	613	-	39,513,090	584,520,924
2108	584,520,924	-	415	-	42,377,752	626,898,261
2109	626,898,261	-	273	-	45,450,114	672,348,102
2110	672,348,102	-	175	-	48,745,231	721,093,158
2111	721,093,158	-	108	-	52,279,250	773,372,300
2112	773,372,300	-	65	-	56,069,489	829,441,724
2113	829,441,724	-	38	-	60,134,524	889,576,210
2114	889,576,210	-	22	-	64,494,274	954,070,462
2115	954,070,462	-	12	-	69,170,108	1,023,240,558
2116	1,023,240,558	-	6	-	74,184,940	1,097,425,492
2117	1,097,425,492	-	3	-	79,563,348	1,176,988,837
2118	1,176,988,837	-	2	-	85,331,691	1,262,320,526
2119	1,262,320,526	-	1	-	91,518,238	1,353,838,763
2120	1,353,838,763	-	-	-	98,153,310	1,451,992,073

*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 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: Investment Rate of Return = 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
2024	26,029,688	-	2,288,414	-	1,306,488	25,047,762
2025	25,047,762	-	2,112,673	-	1,259,550	24,194,639
2026	24,194,639	-	2,069,768	-	1,215,887	23,340,758
2027	23,340,758	-	2,041,863	-	1,171,791	22,470,686
2028	22,470,686	-	2,007,050	-	1,127,026	21,590,662
2029	21,590,662	-	1,980,477	-	1,081,522	20,691,707
2030	20,691,707	-	1,998,838	-	1,033,845	19,726,714
2031	19,726,714	-	2,024,540	-	982,508	18,684,682
2032	18,684,682	-	2,021,559	-	927,880	17,591,003
2033	17,591,003	-	2,011,732	-	870,720	16,449,991
2034	16,449,991	-	1,970,306	-	811,904	15,291,589
2035	15,291,589	-	1,925,735	-	752,258	14,118,112
2036	14,118,112	-	1,894,668	-	691,466	12,914,910
2037	12,914,910	-	1,846,351	-	629,566	11,698,125
2038	11,698,125	-	1,806,559	-	566,729	10,458,295
2039	10,458,295	-	1,770,045	-	502,597	9,190,847
2040	9,190,847	-	1,737,653	-	436,906	7,890,100
2041	7,890,100	-	1,678,776	-	370,162	6,581,486
2042	6,581,486	-	1,627,660	-	302,802	5,256,628
2043	5,256,628	-	1,590,895	-	234,212	3,899,945
2044	3,899,945	-	1,542,915	-	164,246	2,521,276
2045	2,521,276	-	1,483,775	-	93,418	1,130,919
2046	1,130,919	-	1,423,740	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 22.79

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: Investment Rate of Return = 9.25%

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
2024	26,029,688	-	2,288,414	-	2,301,907	26,043,181
2025	26,043,181	-	2,112,673	-	2,311,283	26,241,791
2026	26,241,791	-	2,069,768	-	2,331,639	26,503,662
2027	26,503,662	-	2,041,863	-	2,357,153	26,818,952
2028	26,818,952	-	2,007,050	-	2,387,927	27,199,829
2029	27,199,829	-	1,980,477	-	2,424,387	27,643,739
2030	27,643,739	-	1,998,838	-	2,464,600	28,109,501
2031	28,109,501	-	2,024,540	-	2,506,494	28,591,455
2032	28,591,455	-	2,021,559	-	2,551,212	29,121,108
2033	29,121,108	-	2,011,732	-	2,600,660	29,710,036
2034	29,710,036	-	1,970,306	-	2,657,052	30,396,782
2035	30,396,782	-	1,925,735	-	2,722,637	31,193,684
2036	31,193,684	-	1,894,668	-	2,797,787	32,096,803
2037	32,096,803	-	1,846,351	-	2,883,561	33,134,013
2038	33,134,013	-	1,806,559	-	2,981,343	34,308,797
2039	34,308,797	-	1,770,045	-	3,091,699	35,630,451
2040	35,630,451	-	1,737,653	-	3,215,450	37,108,248
2041	37,108,248	-	1,678,776	-	3,354,870	38,784,342
2042	38,784,342	-	1,627,660	-	3,512,272	40,668,954
2043	40,668,954	-	1,590,895	-	3,688,299	42,766,358
2044	42,766,358	-	1,542,915	-	3,884,528	45,107,971
2045	45,107,971	-	1,483,775	-	4,103,863	47,728,059
2046	47,728,059	-	1,423,740	-	4,348,997	50,653,316
2047	50,653,316	-	1,367,672	-	4,622,177	53,907,821
2048	53,907,821	-	1,298,668	-	4,926,410	57,535,563
2049	57,535,563	-	1,234,904	-	5,264,925	61,565,584
2050	61,565,584	-	1,157,754	-	5,641,270	66,049,100
2051	66,049,100	-	1,087,349	-	6,059,252	71,021,003
2052	71,021,003	-	1,014,765	-	6,522,510	76,528,748
2053	76,528,748	-	943,174	-	7,035,287	82,620,861
2054	82,620,861	-	874,056	-	7,602,005	89,348,810
2055	89,348,810	-	813,626	-	8,227,135	96,762,319
2056	96,762,319	-	754,126	-	8,915,636	104,923,829
2057	104,923,829	-	698,042	-	9,673,170	113,898,957
2058	113,898,957	-	642,515	-	10,505,937	123,762,379
2059	123,762,379	-	598,382	-	11,420,345	134,584,342
2060	134,584,342	-	551,343	-	12,423,552	146,456,551
2061	146,456,551	-	513,481	-	13,523,482	159,466,552
2062	159,466,552	-	473,270	-	14,728,767	173,722,049
2063	173,722,049	-	436,670	-	16,049,094	189,334,473
2064	189,334,473	-	402,897	-	17,494,805	206,426,381
2065	206,426,381	-	371,923	-	19,077,239	225,131,697
2066	225,131,697	-	343,602	-	20,808,790	245,596,885
2067	245,596,885	-	317,768	-	22,703,015	267,982,132
2068	267,982,132	-	294,066	-	24,774,747	292,462,813
2069	292,462,813	-	272,210	-	27,040,220	319,230,823
2070	319,230,823	-	251,937	-	29,517,199	348,496,085
2071	348,496,085	-	233,046	-	32,225,109	380,488,148
2072	380,488,148	-	215,351	-	35,185,194	415,457,991
2073	415,457,991	-	198,699	-	38,420,674	453,679,966
2074	453,679,966	-	182,971	-	41,956,934	495,453,929

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.25%

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
2075	495,453,929	-	168,084	-	45,821,715	541,107,560
2076	541,107,560	-	153,986	-	50,045,327	590,998,901
2077	590,998,901	-	140,646	-	54,660,893	645,519,148
2078	645,519,148	-	128,052	-	59,704,599	705,095,695
2079	705,095,695	-	116,184	-	65,215,978	770,195,489
2080	770,195,489	-	105,034	-	71,238,225	841,328,680
2081	841,328,680	-	94,590	-	77,818,528	919,052,618
2082	919,052,618	-	84,843	-	85,008,443	1,003,976,218
2083	1,003,976,218	-	75,784	-	92,864,295	1,096,764,729
2084	1,096,764,729	-	67,407	-	101,447,620	1,198,144,942
2085	1,198,144,942	-	59,696	-	110,825,646	1,308,910,892
2086	1,308,910,892	-	52,634	-	121,071,823	1,429,930,081
2087	1,429,930,081	-	46,204	-	132,266,396	1,562,150,273
2088	1,562,150,273	-	40,379	-	144,497,033	1,706,606,927
2089	1,706,606,927	-	35,127	-	157,859,516	1,864,431,316
2090	1,864,431,316	-	30,416	-	172,458,490	2,036,859,390
2091	2,036,859,390	-	26,207	-	188,408,282	2,225,241,465
2092	2,225,241,465	-	22,462	-	205,833,797	2,431,052,800
2093	2,431,052,800	-	19,142	-	224,871,499	2,655,905,157
2094	2,655,905,157	-	16,210	-	245,670,477	2,901,559,424
2095	2,901,559,424	-	13,631	-	268,393,616	3,169,939,409
2096	3,169,939,409	-	11,372	-	293,218,869	3,463,146,906
2097	3,463,146,906	-	9,401	-	320,340,654	3,783,478,159
2098	3,783,478,159	-	7,689	-	349,971,374	4,133,441,844
2099	4,133,441,844	-	6,214	-	382,343,083	4,515,778,713
2100	4,515,778,713	-	4,956	-	417,709,302	4,933,483,059
2101	4,933,483,059	-	3,894	-	456,347,003	5,389,826,168
2102	5,389,826,168	-	3,009	-	498,558,781	5,888,381,940
2103	5,888,381,940	-	2,284	-	544,675,224	6,433,054,880
2104	6,433,054,880	-	1,700	-	595,057,498	7,028,110,678
2105	7,028,110,678	-	1,238	-	650,100,180	7,678,209,620
2106	7,678,209,620	-	882	-	710,234,349	8,388,443,087
2107	8,388,443,087	-	613	-	775,930,957	9,164,373,431
2108	9,164,373,431	-	415	-	847,704,523	10,012,077,539
2109	10,012,077,539	-	273	-	926,117,160	10,938,194,426
2110	10,938,194,426	-	175	-	1,011,782,976	11,949,977,227
2111	11,949,977,227	-	108	-	1,105,372,889	13,055,350,008
2112	13,055,350,008	-	65	-	1,207,619,873	14,262,969,816
2113	14,262,969,816	-	38	-	1,319,324,706	15,582,294,484
2114	15,582,294,484	-	22	-	1,441,362,239	17,023,656,701
2115	17,023,656,701	-	12	-	1,574,688,244	18,598,344,933
2116	18,598,344,933	-	6	-	1,720,346,906	20,318,691,833
2117	20,318,691,833	-	3	-	1,879,478,994	22,198,170,824
2118	22,198,170,824	-	2	-	2,053,330,801	24,251,501,623

*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 9.25% 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, 2026**

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$1,921,158	\$2,933,911	\$1,144,057
Minimum Required Contribution (% of Payroll)	21.6%	33.0%	12.8%
Expected Member Contribution	445,738	445,738	445,738
Expected Sponsor Contribution (Fixed \$)	\$1,475,420	\$2,488,173	\$698,319
Expected Sponsor Contribution (% of Payroll)	16.6%	28.0%	7.8%

ASSETS

Actuarial Value ¹	24,485,459	24,485,459	24,485,459
Market Value ¹	26,029,688	26,029,688	26,029,688

LIABILITIES

Present Value of Benefits

Actives			
Retirement Benefits	15,511,214	22,738,698	11,260,167
Disability Benefits	461,398	671,864	332,853
Death Benefits	82,054	113,102	62,047
Vested Benefits	2,460,977	4,630,200	1,386,774
Refund of Contributions	806,717	835,224	780,361
Service Retirees	13,087,345	15,447,306	11,313,584
DROP Retirees ¹	1,083,619	1,260,383	949,922
Beneficiaries	49,654	55,320	44,983
Disability Retirees	95,446	108,810	84,873
Terminated Vested	2,029,567	2,677,806	1,602,453
Total:	<u>35,667,991</u>	<u>48,538,713</u>	<u>27,818,017</u>

Present Value of Future Salaries	59,523,071	66,644,890	53,874,422
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Present Value of Future Member Contributions	2,976,154	3,332,245	2,693,721
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Total Normal Cost	1,109,496	1,682,141	770,980
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Present Value of Future Normal Costs (Entry Age Normal)	6,961,899	12,386,299	4,205,490
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Total Actuarial Accrued Liability (EAN) ¹	28,706,092	36,152,414	23,612,527
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Unfunded Actuarial Accrued Liability (UAAL)	4,220,633	11,666,955	(872,932)
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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:	7.25%	5.25%	9.25%
<u>PENSION COST</u>			
Normal Cost (with interest)	1,149,715	1,726,297	806,638
Administrative Expenses (with interest)	123,659	122,465	124,852
Payment Required To Amortize UAAL (with interest)	647,784	1,085,149	212,567
Minimum Required Contribution	\$1,921,158	\$2,933,911	\$1,144,057

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

Haines City General Employees' Pension Plan

60T Report

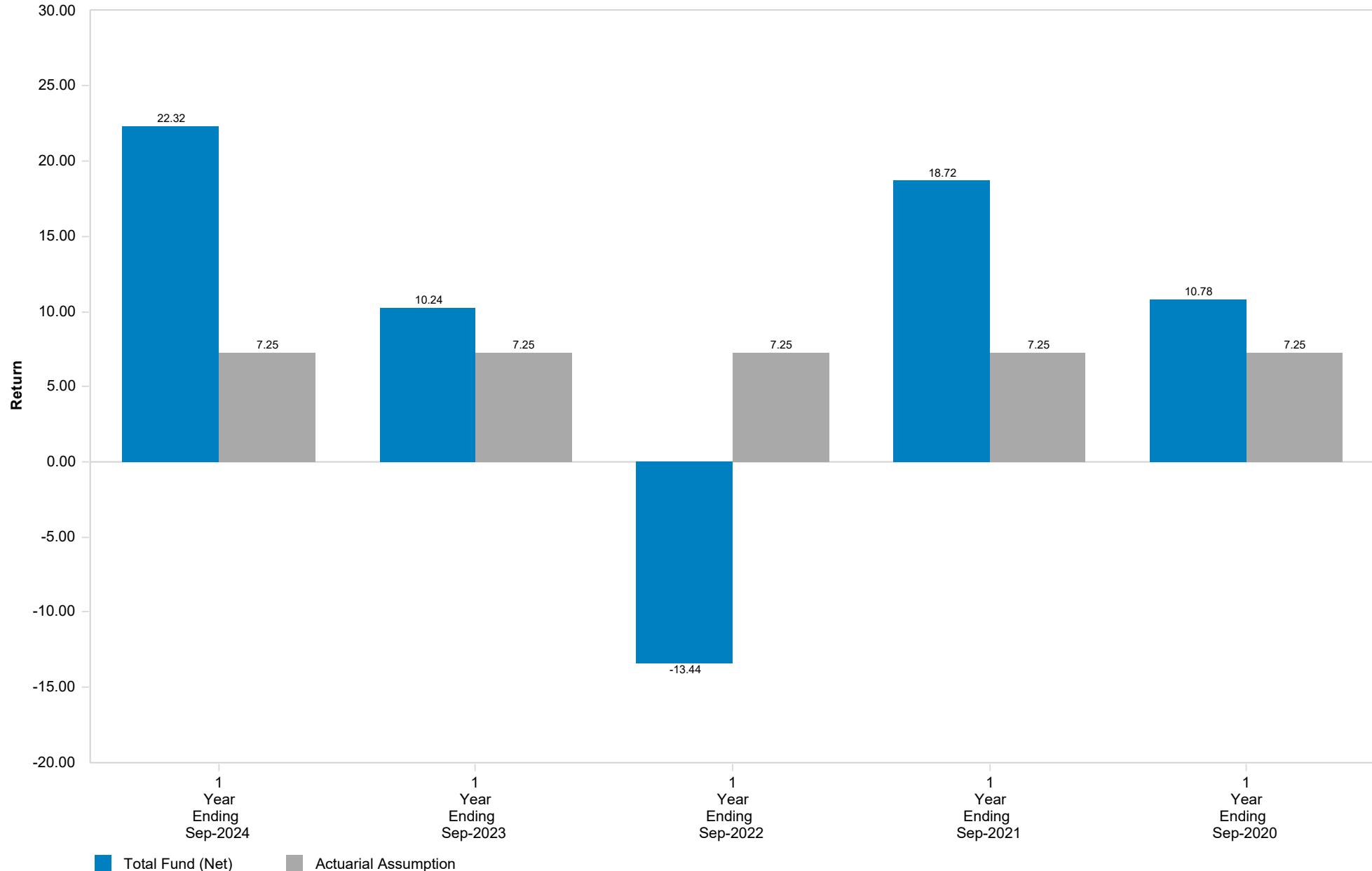
Period Ending September 30, 2024

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Haines City General Employees' Pension Plan
Asset Allocation History
As of September 30, 2024

Asset Allocation Attributes											
	Sep-2024		Sep-2023		Sep-2022		Sep-2021		Sep-2020		
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	
Domestic Equity	13,713,461	51.14	11,000,098	50.99	7,685,933	48.49	9,953,378	51.19	9,370,775	54.41	
Domestic Fixed Income	5,964,467	22.24	5,482,042	25.41	3,951,704	24.93	4,700,826	24.18	3,883,913	22.55	
Global Fixed Income	1,184,675	4.42	1,026,739	4.76	759,313	4.79	958,950	4.93	563,841	3.27	
International Equity	2,404,383	8.97	1,957,903	9.08	1,248,558	7.88	1,939,762	9.98	1,433,996	8.33	
Real Estate	1,536,480	5.73	1,740,815	8.07	2,074,001	13.08	1,711,944	8.80	1,568,896	9.11	
Total Infrastructure	1,558,864	5.81	-	0.00	-	0.00	-	0.00	-	0.00	
Cash & Equivalents	455,802	1.70	364,283	1.69	132,385	0.84	179,979	0.93	401,634	2.33	
Total Fund	26,818,133	100.00	21,571,879	100.00	15,851,894	100.00	19,444,840	100.00	17,223,054	100.00	

Comparative Performance



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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