

**TOWN OF DAVIE POLICE  
PENSION PLAN**

**SECTION 112.664, FLORIDA STATUTES  
COMPLIANCE**

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 Section 60T-1.0035, Florida Administrative Code.

By:  Date: 4/10/2024

Donald A. DuLaney, Jr. A.S.A.  
Senior Consulting Actuary  
Enrolled Actuary #23-4191

**DuLaney and Company**

**D**

When reviewing the report, please note the following:

DuLaney and Company has prepared this report in order to satisfy the requirements set forth under Florida Statutes (FS) 112.664 and Ch. 60T-1.0035, F.A.C. These schedules have no impact on the funding requirements of the Plan. We have uploaded the semi-colon delimited file as described under Ch. 60T-1.0035.

The actuarial funding assumptions shown in our October 1, 2023 actuarial valuation report have been used in the preparation of this report, except as required for certain disclosures herein.

This report contains figures using an investment return assumption that is 2.0% higher than the actual funding assumption, in order to provide a balanced view, in light of the requirement to use an investment return assumption that is 2.0% lower than the actual funding assumption.

The schedules showing the projected number of years until the Fund becomes insolvent are required, but do not reflect what will occur. This is because no future contributions from any current funding source are assumed, as required for these disclosures, contrary to Florida Statutes.

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

	<b>Actual</b>	<b>Under Section 112.664(1)(a), F.S.</b>	<b>Under Section 112.664(1)(b), F.S.</b>	<b>Under Section 112.664(1)(b), F.S.</b>
	Discount Rate: 6.95%	Discount Rate: 6.95%	Discount Rate: 4.95%	Discount Rate: 8.95%
	FRS 7/1/2023	FRS 7/1/2023	FRS 7/1/2023	FRS 7/1/2023
	Mortality 9/30/2023	Mortality 9/30/2023	Mortality 9/30/2023	Mortality 9/30/2023
<b>1. Total pension liability:</b>				
a. Service cost	\$ 4,848,712	\$ 4,848,712	\$ 7,701,666	\$ 3,181,443
b. Interest	\$ 17,353,445	\$ 17,353,445	\$ 15,835,487	\$ 18,122,431
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ 3,581,227	\$ 3,581,227	\$ 5,090,958	\$ 2,441,246
e. Changes in assumptions	\$ -	\$ -	\$ -	\$ -
f. Benefit payments	\$ (13,112,541)	\$ (13,112,541)	\$ (13,112,541)	\$ (13,112,541)
g. Contribution refunds	\$ (84,787)	\$ (84,787)	\$ (84,787)	\$ (84,787)
h. Net change in total pension liability	\$ 12,586,056	\$ 12,586,056	\$ 15,430,783	\$ 10,547,792
i. Total pension liability – beginning	\$ 251,439,810	\$ 251,439,810	\$ 318,805,824	\$ 205,902,484
j. Total pension liability – ending	\$ 264,025,866	\$ 264,025,866	\$ 334,236,607	\$ 216,450,276
<b>2. Plan fiduciary net position:</b>				
a. Contributions – Town	\$ 6,566,449	\$ 6,566,449	\$ 6,566,449	\$ 6,566,449
b. Contributions – State	\$ 1,247,409	\$ 1,247,409	\$ 1,247,409	\$ 1,247,409
c. Contributions – Member	\$ 2,905,384	\$ 2,905,384	\$ 2,905,384	\$ 2,905,384
d. Net investment income	\$ 17,643,649	\$ 17,643,649	\$ 17,643,649	\$ 17,643,649
e. Benefit payments	\$ (13,112,541)	\$ (13,112,541)	\$ (13,112,541)	\$ (13,112,541)
f. Contributions refunds	\$ (84,787)	\$ (84,787)	\$ (84,787)	\$ (84,787)
g. Administrative expense	\$ (194,461)	\$ (194,461)	\$ (194,461)	\$ (194,461)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 14,971,102	\$ 14,971,102	\$ 14,971,102	\$ 14,971,102
j. Plan fiduciary net position – beginning	\$ 190,441,264	\$ 190,441,264	\$ 190,441,264	\$ 190,441,264
k. Plan fiduciary net position – ending	\$ 205,412,366	\$ 205,412,366	\$ 205,412,366	\$ 205,412,366
<b>3. Net pension liability/(asset) [1.j. minus 2.k.]</b>	\$ 58,613,500	\$ 58,613,500	\$ 128,824,241	\$ 11,037,500



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

Plan Assumptions: 6.95% and FRS 7/1/2023 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2023	\$183,585,632	\$14,624,959	\$12,250,984	\$181,211,657
10/1/2024	\$181,211,657	\$14,926,803	\$12,075,504	\$178,360,358
10/1/2025	\$178,360,358	\$15,266,968	\$11,865,518	\$174,958,908
10/1/2026	\$174,958,908	\$15,656,451	\$11,615,582	\$170,918,039
10/1/2027	\$170,918,039	\$16,447,123	\$11,307,266	\$165,778,182
10/1/2028	\$165,778,182	\$16,965,360	\$10,932,037	\$159,744,860
10/1/2029	\$159,744,860	\$17,354,028	\$10,499,215	\$152,890,047
10/1/2030	\$152,890,047	\$17,605,526	\$10,014,066	\$145,298,587
10/1/2031	\$145,298,587	\$17,850,307	\$9,477,954	\$136,926,234
10/1/2032	\$136,926,234	\$18,077,887	\$8,888,167	\$127,736,513
10/1/2033	\$127,736,513	\$18,262,715	\$8,243,058	\$117,716,857
10/1/2034	\$117,716,857	\$18,377,569	\$7,542,701	\$106,881,989
10/1/2035	\$106,881,989	\$18,516,644	\$6,784,845	\$95,150,190
10/1/2036	\$95,150,190	\$18,660,913	\$5,964,471	\$82,453,748
10/1/2037	\$82,453,748	\$18,689,789	\$5,081,065	\$68,845,024
10/1/2038	\$68,845,024	\$18,673,362	\$4,135,830	\$54,307,492
10/1/2039	\$54,307,492	\$18,601,001	\$3,127,986	\$38,834,477
10/1/2040	\$38,834,477	\$18,469,641	\$2,057,176	\$22,422,012
10/1/2041	\$22,422,012	\$18,292,567	\$922,663	\$5,052,108
10/1/2042	\$5,052,108	\$18,050,570		



Number of Years Expected Benefit Payments Sustained: 19.28

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

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

Plan Assumptions: 6.95% and FRS 7/1/2023 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2023	\$183,585,632	\$14,624,959	\$12,250,984	\$181,211,657
10/1/2024	\$181,211,657	\$14,926,803	\$12,075,504	\$178,360,358
10/1/2025	\$178,360,358	\$15,266,968	\$11,865,518	\$174,958,908
10/1/2026	\$174,958,908	\$15,656,451	\$11,615,582	\$170,918,039
10/1/2027	\$170,918,039	\$16,447,123	\$11,307,266	\$165,778,182
10/1/2028	\$165,778,182	\$16,965,360	\$10,932,037	\$159,744,860
10/1/2029	\$159,744,860	\$17,354,028	\$10,499,215	\$152,890,047
10/1/2030	\$152,890,047	\$17,605,526	\$10,014,066	\$145,298,587
10/1/2031	\$145,298,587	\$17,850,307	\$9,477,954	\$136,926,234
10/1/2032	\$136,926,234	\$18,077,887	\$8,888,167	\$127,736,513
10/1/2033	\$127,736,513	\$18,262,715	\$8,243,058	\$117,716,857
10/1/2034	\$117,716,857	\$18,377,569	\$7,542,701	\$106,881,989
10/1/2035	\$106,881,989	\$18,516,644	\$6,784,845	\$95,150,190
10/1/2036	\$95,150,190	\$18,660,913	\$5,964,471	\$82,453,748
10/1/2037	\$82,453,748	\$18,689,789	\$5,081,065	\$68,845,024
10/1/2038	\$68,845,024	\$18,673,362	\$4,135,830	\$54,307,492
10/1/2039	\$54,307,492	\$18,601,001	\$3,127,986	\$38,834,477
10/1/2040	\$38,834,477	\$18,469,641	\$2,057,176	\$22,422,012
10/1/2041	\$22,422,012	\$18,292,567	\$922,663	\$5,052,108
10/1/2042	\$5,052,108	\$18,050,570		



Number of Years Expected Benefit Payments Sustained: 19.28

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

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

Plan Assumptions: 4.95% and FRS 7/1/2023 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2023	\$183,585,632	\$14,624,959	\$8,725,521	\$177,686,194
10/1/2024	\$177,686,194	\$14,926,803	\$8,426,028	\$171,185,419
10/1/2025	\$171,185,419	\$15,266,968	\$8,095,821	\$164,014,272
10/1/2026	\$164,014,272	\$15,656,451	\$7,731,209	\$156,089,030
10/1/2027	\$156,089,030	\$16,447,123	\$7,319,341	\$146,961,248
10/1/2028	\$146,961,248	\$16,965,360	\$6,854,689	\$136,850,577
10/1/2029	\$136,850,577	\$17,354,028	\$6,344,591	\$125,841,141
10/1/2030	\$125,841,141	\$17,605,526	\$5,793,400	\$114,029,014
10/1/2031	\$114,029,014	\$17,850,307	\$5,202,641	\$101,381,348
10/1/2032	\$101,381,348	\$18,077,887	\$4,570,949	\$87,874,410
10/1/2033	\$87,874,410	\$18,262,715	\$3,897,781	\$73,509,477
10/1/2034	\$73,509,477	\$18,377,569	\$3,183,874	\$58,315,782
10/1/2035	\$58,315,782	\$18,516,644	\$2,428,344	\$42,227,482
10/1/2036	\$42,227,482	\$18,660,913	\$1,628,403	\$25,194,972
10/1/2037	\$25,194,972	\$18,689,789	\$784,579	\$7,289,762
10/1/2038	\$7,289,762	\$18,673,362		





Number of Years Expected Benefit Payments Sustained: 15.39

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

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

Plan Assumptions: 8.95% and FRS 7/1/2023 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2023	\$183,585,632	\$14,624,959	\$15,776,447	\$184,737,120
10/1/2024	\$184,737,120	\$14,926,803	\$15,865,998	\$185,676,315
10/1/2025	\$185,676,315	\$15,266,968	\$15,934,833	\$186,344,180
10/1/2026	\$186,344,180	\$15,656,451	\$15,977,178	\$186,664,907
10/1/2027	\$186,664,907	\$16,447,123	\$15,970,500	\$186,188,285
10/1/2028	\$186,188,285	\$16,965,360	\$15,904,652	\$185,127,576
10/1/2029	\$185,127,576	\$17,354,028	\$15,792,325	\$183,565,874
10/1/2030	\$183,565,874	\$17,605,526	\$15,641,298	\$181,601,646
10/1/2031	\$181,601,646	\$17,850,307	\$15,454,546	\$179,205,885
10/1/2032	\$179,205,885	\$18,077,887	\$15,229,941	\$176,357,939
10/1/2033	\$176,357,939	\$18,262,715	\$14,966,779	\$173,062,004
10/1/2034	\$173,062,004	\$18,377,569	\$14,666,653	\$169,351,088
10/1/2035	\$169,351,088	\$18,516,644	\$14,328,303	\$165,162,746
10/1/2036	\$165,162,746	\$18,660,913	\$13,946,990	\$160,448,823
10/1/2037	\$160,448,823	\$18,689,789	\$13,523,802	\$155,282,836
10/1/2038	\$155,282,836	\$18,673,362	\$13,062,181	\$149,671,655
10/1/2039	\$149,671,655	\$18,601,001	\$12,563,218	\$143,633,872
10/1/2040	\$143,633,872	\$18,469,641	\$12,028,715	\$137,192,946
10/1/2041	\$137,192,946	\$18,292,567	\$11,460,176	\$130,360,555
10/1/2042	\$130,360,555	\$18,050,570	\$10,859,507	\$123,169,492
10/1/2043	\$123,169,492	\$17,791,970	\$10,227,479	\$115,605,001
10/1/2044	\$115,605,001	\$17,491,639	\$9,563,897	\$107,677,259
10/1/2045	\$107,677,259	\$17,157,164	\$8,869,332	\$99,389,426
10/1/2046	\$99,389,426	\$16,784,129	\$8,144,264	\$90,749,561
10/1/2047	\$90,749,561	\$16,376,233	\$7,389,249	\$81,762,577
10/1/2048	\$81,762,577	\$15,952,552	\$6,603,874	\$72,413,899



10/1/2049	\$72,413,899	\$15,483,420	\$5,788,161	\$62,718,640
10/1/2050	\$62,718,640	\$14,996,288	\$4,942,234	\$52,664,587
10/1/2051	\$52,664,587	\$14,486,557	\$4,065,207	\$42,243,237
10/1/2052	\$42,243,237	\$13,957,483	\$3,156,172	\$31,441,926
10/1/2053	\$31,441,926	\$13,411,956	\$2,213,867	\$20,243,837
10/1/2054	\$20,243,837	\$12,852,930	\$1,236,655	\$8,627,562
10/1/2055	\$8,627,562	\$12,283,251		

Number of Years Expected Benefit Payments Sustained: 32.70

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
 ENDING SEPTEMBER 30, 2024  
 Valuation Date: 10/1/2023

PENSION COST	ACTUAL			
	Interest Rate: 6.95% FRS 7/1/2023 Mortality	Interest Rate: 6.95% FRS 7/1/2023 Mortality	Interest Rate: 4.95% FRS 7/1/2023 Mortality	Interest Rate: 8.95% FRS 7/1/2023 Mortality
Normal Cost	\$ 4,805,436	\$ 4,805,436	\$ 7,649,109	\$ 3,147,029
Administrative Expenses	\$ 194,461	\$ 194,461	\$ 194,461	\$ 194,461
Payment Required to Amortize UAAL	\$ 5,951,732	\$ 5,951,732	\$ 12,183,528	\$ 1,828,197
Interest Adjustment	\$ 483,571	\$ 483,571	\$ 622,606	\$ 218,669
<b>Total Required Contribution</b>	<b>\$ 11,435,200</b>	<b>\$ 11,435,200</b>	<b>\$ 20,649,704</b>	<b>\$ 5,388,356</b>
TRC as % of Payroll	74.21%	74.21%	134.01%	34.97%

