

**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: 4/10/2025

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

**DuLaney and Company**

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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, 2024 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

	Actual	Under Section 112.664(1)(a), F.S.	Under Section 112.664(1)(b), F.S.	Under Section 112.664(1)(b), F.S.
	Discount Rate: 6.95% FRS 7/1/2024 Mortality 9/30/2024	Discount Rate: 6.95% FRS 7/1/2024 Mortality 9/30/2024	Discount Rate: 4.95% FRS 7/1/2024 Mortality 9/30/2024	Discount Rate: 8.95% FRS 7/1/2024 Mortality 9/30/2024
<b>1. Total pension liability:</b>				
a. Service cost	\$ 4,805,436	\$ 4,805,436	\$ 7,649,109	\$ 3,147,029
b. Interest	\$ 18,158,173	\$ 18,158,173	\$ 16,548,993	\$ 18,977,104
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ 530,131	\$ 530,131	\$ 966,692	\$ 133,458
e. Changes in assumptions	\$ -	\$ -	\$ -	\$ -
f. Benefit payments	\$ (15,117,224)	\$ (15,117,224)	\$ (15,117,224)	\$ (15,117,224)
g. Contribution refunds	\$ (8,029)	\$ (8,029)	\$ (8,029)	\$ (8,029)
h. Net change in total pension liability	\$ 8,368,487	\$ 8,368,487	\$ 10,039,541	\$ 7,132,338
i. Total pension liability – beginning	\$ 264,025,866	\$ 264,025,866	\$ 334,236,607	\$ 216,450,276
j. Total pension liability – ending	\$ 272,394,353	\$ 272,394,353	\$ 344,276,148	\$ 223,582,614
<b>2. Plan fiduciary net position:</b>				
a. Contributions – Town	\$ 8,020,000	\$ 8,020,000	\$ 8,020,000	\$ 8,020,000
b. Contributions – State	\$ 1,511,248	\$ 1,511,248	\$ 1,511,248	\$ 1,511,248
c. Contributions – Member	\$ 2,228,868	\$ 2,228,868	\$ 2,228,868	\$ 2,228,868
d. Net investment income	\$ 38,036,802	\$ 38,036,802	\$ 38,036,802	\$ 38,036,802
e. Benefit payments	\$ (15,117,224)	\$ (15,117,224)	\$ (15,117,224)	\$ (15,117,224)
f. Contributions refunds	\$ (8,029)	\$ (8,029)	\$ (8,029)	\$ (8,029)
g. Administrative expense	\$ (199,493)	\$ (199,493)	\$ (199,493)	\$ (199,493)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 34,472,172	\$ 34,472,172	\$ 34,472,172	\$ 34,472,172
j. Plan fiduciary net position – beginning	\$ 205,412,366	\$ 205,412,366	\$ 205,412,366	\$ 205,412,366
k. Plan fiduciary net position – ending	\$ 239,884,538	\$ 239,884,538	\$ 239,884,538	\$ 239,884,538
<b>3. Net pension liability/(asset) [1.j. minus 2.k.]</b>	\$ 32,509,815	\$ 32,509,815	\$ 104,391,610	\$ (16,301,9

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

Plan Assumptions: 6.95% and FRS 7/1/2024 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>
10/1/2024	\$214,962,439	\$15,172,776	\$14,412,636	\$214,202,299
10/1/2025	\$214,202,299	\$15,716,095	\$14,340,925	\$212,827,129
10/1/2026	\$212,827,129	\$16,027,647	\$14,234,525	\$211,034,007
10/1/2027	\$211,034,007	\$16,825,835	\$14,082,166	\$208,290,337
10/1/2028	\$208,290,337	\$17,375,440	\$13,872,382	\$204,787,279
10/1/2029	\$204,787,279	\$17,775,761	\$13,615,008	\$200,626,527
10/1/2030	\$200,626,527	\$18,054,109	\$13,316,163	\$195,888,581
10/1/2031	\$195,888,581	\$18,327,334	\$12,977,382	\$190,538,628
10/1/2032	\$190,538,628	\$18,582,222	\$12,596,702	\$184,553,109
10/1/2033	\$184,553,109	\$18,796,822	\$12,173,251	\$177,929,538
10/1/2034	\$177,929,538	\$18,932,141	\$11,708,211	\$170,705,608
10/1/2035	\$170,705,608	\$19,102,519	\$11,200,227	\$162,803,317
10/1/2036	\$162,803,317	\$19,292,157	\$10,644,428	\$154,155,588
10/1/2037	\$154,155,588	\$19,356,318	\$10,041,181	\$144,840,451
10/1/2038	\$144,840,451	\$19,362,551	\$9,393,563	\$134,871,463
10/1/2039	\$134,871,463	\$19,316,650	\$8,702,313	\$124,257,126
10/1/2040	\$124,257,126	\$19,202,101	\$7,968,597	\$113,023,622
10/1/2041	\$113,023,622	\$19,052,219	\$7,193,077	\$101,164,480
10/1/2042	\$101,164,480	\$18,820,278	\$6,376,927	\$88,721,129
10/1/2043	\$88,721,129	\$18,565,198	\$5,520,978	\$75,676,909
10/1/2044	\$75,676,909	\$18,274,402	\$4,624,510	\$62,027,016
10/1/2045	\$62,027,016	\$17,943,526	\$3,687,340	\$47,770,830
10/1/2046	\$47,770,830	\$17,573,392	\$2,709,397	\$32,906,836
10/1/2047	\$32,906,836	\$17,168,078	\$1,690,434	\$17,429,192
10/1/2048	\$17,429,192	\$16,749,838	\$629,272	\$1,308,626
10/1/2049	\$1,308,626	\$16,279,471		

Number of Years Expected Benefit Payments Sustained: 25.08

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 7/1/2024 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>
10/1/2024	\$214,962,439	\$15,172,776	\$14,412,636	\$214,202,299
10/1/2025	\$214,202,299	\$15,716,095	\$14,340,925	\$212,827,129
10/1/2026	\$212,827,129	\$16,027,647	\$14,234,525	\$211,034,007
10/1/2027	\$211,034,007	\$16,825,835	\$14,082,166	\$208,290,337
10/1/2028	\$208,290,337	\$17,375,440	\$13,872,382	\$204,787,279
10/1/2029	\$204,787,279	\$17,775,761	\$13,615,008	\$200,626,527
10/1/2030	\$200,626,527	\$18,054,109	\$13,316,163	\$195,888,581
10/1/2031	\$195,888,581	\$18,327,334	\$12,977,382	\$190,538,628
10/1/2032	\$190,538,628	\$18,582,222	\$12,596,702	\$184,553,109
10/1/2033	\$184,553,109	\$18,796,822	\$12,173,251	\$177,929,538
10/1/2034	\$177,929,538	\$18,932,141	\$11,708,211	\$170,705,608
10/1/2035	\$170,705,608	\$19,102,519	\$11,200,227	\$162,803,317
10/1/2036	\$162,803,317	\$19,292,157	\$10,644,428	\$154,155,588
10/1/2037	\$154,155,588	\$19,356,318	\$10,041,181	\$144,840,451
10/1/2038	\$144,840,451	\$19,362,551	\$9,393,563	\$134,871,463
10/1/2039	\$134,871,463	\$19,316,650	\$8,702,313	\$124,257,126
10/1/2040	\$124,257,126	\$19,202,101	\$7,968,597	\$113,023,622
10/1/2041	\$113,023,622	\$19,052,219	\$7,193,077	\$101,164,480
10/1/2042	\$101,164,480	\$18,820,278	\$6,376,927	\$88,721,129
10/1/2043	\$88,721,129	\$18,565,198	\$5,520,978	\$75,676,909
10/1/2044	\$75,676,909	\$18,274,402	\$4,624,510	\$62,027,016
10/1/2045	\$62,027,016	\$17,943,526	\$3,687,340	\$47,770,830
10/1/2046	\$47,770,830	\$17,573,392	\$2,709,397	\$32,906,836
10/1/2047	\$32,906,836	\$17,168,078	\$1,690,434	\$17,429,192
10/1/2048	\$17,429,192	\$16,749,838	\$629,272	\$1,308,626
10/1/2049	\$1,308,626	\$16,279,471		

Number of Years Expected Benefit Payments Sustained: 25.08

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 7/1/2024 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>
10/1/2024	\$214,962,439	\$15,172,776	\$10,265,115	\$210,054,778
10/1/2025	\$210,054,778	\$15,716,095	\$10,008,738	\$204,347,421
10/1/2026	\$204,347,421	\$16,027,647	\$9,718,513	\$198,038,287
10/1/2027	\$198,038,287	\$16,825,835	\$9,386,456	\$190,598,907
10/1/2028	\$190,598,907	\$17,375,440	\$9,004,604	\$182,228,071
10/1/2029	\$182,228,071	\$17,775,761	\$8,580,339	\$173,032,650
10/1/2030	\$173,032,650	\$18,054,109	\$8,118,277	\$163,096,818
10/1/2031	\$163,096,818	\$18,327,334	\$7,619,691	\$152,389,175
10/1/2032	\$152,389,175	\$18,582,222	\$7,083,354	\$140,890,307
10/1/2033	\$140,890,307	\$18,796,822	\$6,508,849	\$128,602,334
10/1/2034	\$128,602,334	\$18,932,141	\$5,897,245	\$115,567,438
10/1/2035	\$115,567,438	\$19,102,519	\$5,247,801	\$101,712,719
10/1/2036	\$101,712,719	\$19,292,157	\$4,557,299	\$86,977,861
10/1/2037	\$86,977,861	\$19,356,318	\$3,826,335	\$71,447,878
10/1/2038	\$71,447,878	\$19,362,551	\$3,057,447	\$55,142,774
10/1/2039	\$55,142,774	\$19,316,650	\$2,251,480	\$38,077,605
10/1/2040	\$38,077,605	\$19,202,101	\$1,409,589	\$20,285,093
10/1/2041	\$20,285,093	\$19,052,219	\$532,570	\$1,765,444
10/1/2042	\$1,765,444	\$18,820,278		



Number of Years Expected Benefit Payments Sustained: 18.09

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 7/1/2024 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>
10/1/2024	\$214,962,439	\$15,172,776	\$18,560,157	\$218,349,820
10/1/2025	\$218,349,820	\$15,716,095	\$18,839,014	\$221,472,738
10/1/2026	\$221,472,738	\$16,027,647	\$19,104,573	\$224,549,664
10/1/2027	\$224,549,664	\$16,825,835	\$19,344,239	\$227,068,068
10/1/2028	\$227,068,068	\$17,375,440	\$19,545,041	\$229,237,669
10/1/2029	\$229,237,669	\$17,775,761	\$19,721,306	\$231,183,214
10/1/2030	\$231,183,214	\$18,054,109	\$19,882,976	\$233,012,081
10/1/2031	\$233,012,081	\$18,327,334	\$20,034,433	\$234,719,180
10/1/2032	\$234,719,180	\$18,582,222	\$20,175,812	\$236,312,771
10/1/2033	\$236,312,771	\$18,796,822	\$20,308,835	\$237,824,784
10/1/2034	\$237,824,784	\$18,932,141	\$20,438,105	\$239,330,748
10/1/2035	\$239,330,748	\$19,102,519	\$20,565,264	\$240,793,493
10/1/2036	\$240,793,493	\$19,292,157	\$20,687,694	\$242,189,029
10/1/2037	\$242,189,029	\$19,356,318	\$20,809,723	\$243,642,434
10/1/2038	\$243,642,434	\$19,362,551	\$20,939,524	\$245,219,407
10/1/2039	\$245,219,407	\$19,316,650	\$21,082,717	\$246,985,474
10/1/2040	\$246,985,474	\$19,202,101	\$21,245,906	\$249,029,279
10/1/2041	\$249,029,279	\$19,052,219	\$21,435,534	\$251,412,593
10/1/2042	\$251,412,593	\$18,820,278	\$21,659,220	\$254,251,535
10/1/2043	\$254,251,535	\$18,565,198	\$21,924,720	\$257,611,057
10/1/2044	\$257,611,057	\$18,274,402	\$22,238,410	\$261,575,065
10/1/2045	\$261,575,065	\$17,943,526	\$22,607,996	\$266,239,534
10/1/2046	\$266,239,534	\$17,573,392	\$23,042,029	\$271,708,172
10/1/2047	\$271,708,172	\$17,168,078	\$23,549,610	\$278,089,703
10/1/2048	\$278,089,703	\$16,749,838	\$24,139,473	\$285,479,339
10/1/2049	\$285,479,339	\$16,279,471	\$24,821,894	\$294,021,762

10/1/2050	\$294,021,762	\$15,791,802	\$25,608,265	\$303,838,225
10/1/2051	\$303,838,225	\$15,277,786	\$26,509,840	\$315,070,279
10/1/2052	\$315,070,279	\$14,743,574	\$27,539,015	\$327,865,720
10/1/2053	\$327,865,720	\$14,191,262	\$28,708,923	\$342,383,381
10/1/2054	\$342,383,381	\$13,623,901	\$30,033,643	\$358,793,123
10/1/2055	\$358,793,123	\$13,044,424	\$31,528,247	\$377,276,945
10/1/2056	\$377,276,945	\$12,456,636	\$33,208,852	\$398,029,161
10/1/2057	\$398,029,161	\$11,863,972	\$35,092,697	\$421,257,887
10/1/2058	\$421,257,887	\$11,270,074	\$37,198,245	\$447,186,058
10/1/2059	\$447,186,058	\$10,678,174	\$39,545,304	\$476,053,188
10/1/2060	\$476,053,188	\$10,091,887	\$42,155,148	\$508,116,449
10/1/2061	\$508,116,449	\$9,514,231	\$45,050,660	\$543,652,878

Number of Years Expected Benefit Payments Sustained: 999.99

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, 2025  
Valuation Date: 10/1/2024

PENSION COST	ACTUAL		Interest Rate: 6.95% FRS 7/1/2024 Mortality	Interest Rate: 6.95% FRS 7/1/2024 Mortality	Interest Rate: 4.95% FRS 7/1/2024 Mortality	Interest Rate: 8.95% FRS 7/1/2024 Mortality
	Interest Rate: 6.95% FRS 7/1/2024 Mortality	Interest Rate: 6.95% FRS 7/1/2024 Mortality				
Normal Cost	\$ 5,108,063	\$ 5,108,063	\$ 8,124,294	\$ 3,349,586		
Administrative Expenses	\$ 199,493	\$ 199,493	\$ 199,493	\$ 199,493		
Payment Required to Amortize UAAL	\$ 5,058,009	\$ 5,058,009	\$ 10,007,503	\$ 707,338		
Interest Adjustment	\$ 464,705	\$ 464,705	\$ 575,364	\$ 195,377		
Total Required Contribution	<b>\$ 10,830,270</b>	<b>\$ 10,830,270</b>	<b>\$ 18,906,654</b>	<b>\$ 4,451,794</b>		
TRC as % of Payroll	66.02%	66.02%	115.24%	27.14%		