

CITY OF DAVENPORT  
GENERAL EMPLOYEES' PENSION TRUST FUND

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2023 VALUATION DATE



June 14, 2024

VIA E-MAIL

Ms. Susy Pita, Plan Administrator  
233 Seaside Landings Dr. S.  
Flagler Beach, FL 32136

Re: City of Davenport  
General Employees' Pension Trust Fund

Dear Susy:

Please find enclosed the annual disclosures that satisfy the October 1, 2023 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.

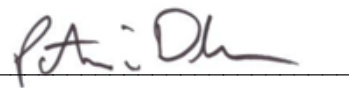
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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), 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 Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #23-6595

Enclosures

cc: Stuart Kaufman, Plan Attorney

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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, 2023 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, 2023

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.50%	5.50%
<u>Total Pension Liability</u>		
Service Cost	307,066	433,216
Interest	99,901	99,624
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	224,512	300,916
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Employee Contributions	(36,170)	(36,170)
Net Change in Total Pension Liability	595,309	797,586
Total Pension Liability - Beginning	1,043,030	1,396,220
Total Pension Liability - Ending (a)	<u>\$ 1,638,339</u>	<u>\$ 2,193,806</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	320,250	320,250
Contributions - Employee	122,906	122,906
Net Investment Income	84,685	84,685
Benefit Payments, Including Refunds of Employee Contributions	(36,170)	(36,170)
Administrative Expenses	(31,379)	(31,379)
Net Change in Plan Fiduciary Net Position	460,292	460,292
Plan Fiduciary Net Position - Beginning	989,890	989,890
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,450,182</u>	<u>\$ 1,450,182</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 188,157</u>	<u>\$ 743,624</u>

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

Table 1  
Plan Assumptions: Discount Rate = 7.50%

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
2023	1,450,182	-	55,788	-	106,672	1,501,066
2024	1,501,066	-	50,310	-	110,693	1,561,449
2025	1,561,449	-	56,059	-	115,006	1,620,396
2026	1,620,396	-	56,295	-	119,419	1,683,520
2027	1,683,520	-	57,614	-	124,103	1,750,009
2028	1,750,009	-	62,794	-	128,896	1,816,111
2029	1,816,111	-	63,316	-	133,834	1,886,629
2030	1,886,629	-	69,493	-	138,891	1,956,027
2031	1,956,027	-	69,948	-	144,079	2,030,158
2032	2,030,158	-	74,775	-	149,458	2,104,841
2033	2,104,841	-	79,113	-	154,896	2,180,624
2034	2,180,624	-	81,760	-	160,481	2,259,345
2035	2,259,345	-	82,537	-	166,356	2,343,164
2036	2,343,164	-	85,111	-	172,546	2,430,599
2037	2,430,599	-	86,962	-	179,034	2,522,671
2038	2,522,671	-	90,366	-	185,812	2,618,117
2039	2,618,117	-	105,787	-	192,392	2,704,722
2040	2,704,722	-	109,222	-	198,758	2,794,258
2041	2,794,258	-	106,957	-	205,558	2,892,859
2042	2,892,859	-	104,508	-	213,045	3,001,396
2043	3,001,396	-	101,991	-	221,280	3,120,685
2044	3,120,685	-	99,377	-	230,325	3,251,633
2045	3,251,633	-	96,727	-	240,245	3,395,151
2046	3,395,151	-	95,436	-	251,057	3,550,772
2047	3,550,772	-	96,130	-	262,703	3,717,345
2048	3,717,345	-	96,002	-	275,201	3,896,544
2049	3,896,544	-	92,781	-	288,762	4,092,525
2050	4,092,525	-	89,328	-	303,590	4,306,787
2051	4,306,787	-	87,668	-	319,721	4,538,840
2052	4,538,840	-	84,313	-	337,251	4,791,778
2053	4,791,778	-	80,655	-	356,359	5,067,482
2054	5,067,482	-	76,938	-	377,176	5,367,720
2055	5,367,720	-	73,530	-	399,822	5,694,012
2056	5,694,012	-	69,779	-	424,434	6,048,667
2057	6,048,667	-	66,174	-	451,169	6,433,662
2058	6,433,662	-	62,596	-	480,177	6,851,243
2059	6,851,243	-	58,985	-	511,631	7,303,889
2060	7,303,889	-	55,385	-	545,715	7,794,219
2061	7,794,219	-	51,832	-	582,623	8,325,010
2062	8,325,010	-	48,387	-	622,561	8,899,184
2063	8,899,184	-	45,027	-	665,750	9,519,907
2064	9,519,907	-	41,758	-	712,427	10,190,576
2065	10,190,576	-	38,586	-	762,846	10,914,836
2066	10,914,836	-	35,524	-	817,281	11,696,593
2067	11,696,593	-	32,578	-	876,023	12,540,038
2068	12,540,038	-	29,760	-	939,387	13,449,665
2069	13,449,665	-	27,082	-	1,007,709	14,430,292
2070	14,430,292	-	24,553	-	1,081,351	15,487,090
2071	15,487,090	-	22,183	-	1,160,700	16,625,607
2072	16,625,607	-	19,973	-	1,246,172	17,851,806
2073	17,851,806	-	17,916	-	1,338,214	19,172,104
2074	19,172,104	-	16,005	-	1,437,308	20,593,407

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

Table 1  
Plan Assumptions: Discount Rate = 7.50%

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	20,593,407	-	14,237	-	1,543,972	22,123,142
2076	22,123,142	-	12,612	-	1,658,763	23,769,293
2077	23,769,293	-	11,130	-	1,782,280	25,540,443
2078	25,540,443	-	9,788	-	1,915,166	27,445,821
2079	27,445,821	-	8,583	-	2,058,115	29,495,353
2080	29,495,353	-	7,509	-	2,211,870	31,699,714
2081	31,699,714	-	6,557	-	2,377,233	34,070,390
2082	34,070,390	-	5,714	-	2,555,065	36,619,741
2083	36,619,741	-	4,971	-	2,746,294	39,361,064
2084	39,361,064	-	4,315	-	2,951,918	42,308,667
2085	42,308,667	-	3,737	-	3,173,010	45,477,940
2086	45,477,940	-	3,227	-	3,410,724	48,885,437
2087	48,885,437	-	2,776	-	3,666,304	52,548,965
2088	52,548,965	-	2,377	-	3,941,083	56,487,671
2089	56,487,671	-	2,026	-	4,236,499	60,722,144
2090	60,722,144	-	1,718	-	4,554,096	65,274,522
2091	65,274,522	-	1,449	-	4,895,535	70,168,608
2092	70,168,608	-	1,214	-	5,262,600	75,429,994
2093	75,429,994	-	1,011	-	5,657,212	81,086,195
2094	81,086,195	-	836	-	6,081,433	87,166,792
2095	87,166,792	-	688	-	6,537,484	93,703,588
2096	93,703,588	-	563	-	7,027,748	100,730,773
2097	100,730,773	-	457	-	7,554,791	108,285,107
2098	108,285,107	-	369	-	8,121,369	116,406,107
2099	116,406,107	-	295	-	8,730,447	125,136,259
2100	125,136,259	-	234	-	9,385,211	134,521,236
2101	134,521,236	-	184	-	10,089,086	144,610,138
2102	144,610,138	-	143	-	10,845,755	155,455,750
2103	155,455,750	-	110	-	11,659,177	167,114,817
2104	167,114,817	-	83	-	12,533,608	179,648,342
2105	179,648,342	-	62	-	13,473,623	193,121,903
2106	193,121,903	-	45	-	14,484,141	207,605,999
2107	207,605,999	-	32	-	15,570,449	223,176,416
2108	223,176,416	-	23	-	16,738,230	239,914,623
2109	239,914,623	-	15	-	17,993,596	257,908,204
2110	257,908,204	-	10	-	19,343,115	277,251,309
2111	277,251,309	-	7	-	20,793,848	298,045,150
2112	298,045,150	-	4	-	22,353,386	320,398,532
2113	320,398,532	-	2	-	24,029,890	344,428,420
2114	344,428,420	-	1	-	25,832,131	370,260,550
2115	370,260,550	-	1	-	27,769,541	398,030,090
2116	398,030,090	-	-	-	29,852,257	427,882,347

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 7.50% 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: Discount Rate = 5.50%

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
2023	1,450,182	-	55,788	-	78,226	1,472,620
2024	1,472,620	-	50,310	-	79,611	1,501,921
2025	1,501,921	-	56,059	-	81,064	1,526,926
2026	1,526,926	-	56,295	-	82,433	1,553,064
2027	1,553,064	-	57,614	-	83,834	1,579,284
2028	1,579,284	-	62,794	-	85,134	1,601,624
2029	1,601,624	-	63,316	-	86,348	1,624,656
2030	1,624,656	-	69,493	-	87,445	1,642,608
2031	1,642,608	-	69,948	-	88,420	1,661,080
2032	1,661,080	-	74,775	-	89,303	1,675,608
2033	1,675,608	-	79,113	-	89,983	1,686,478
2034	1,686,478	-	81,760	-	90,508	1,695,226
2035	1,695,226	-	82,537	-	90,968	1,703,657
2036	1,703,657	-	85,111	-	91,361	1,709,907
2037	1,709,907	-	86,962	-	91,653	1,714,598
2038	1,714,598	-	90,366	-	91,818	1,716,050
2039	1,716,050	-	105,787	-	91,474	1,701,737
2040	1,701,737	-	109,222	-	90,592	1,683,107
2041	1,683,107	-	106,957	-	89,630	1,665,780
2042	1,665,780	-	104,508	-	88,744	1,650,016
2043	1,650,016	-	101,991	-	87,946	1,635,971
2044	1,635,971	-	99,377	-	87,246	1,623,840
2045	1,623,840	-	96,727	-	86,651	1,613,764
2046	1,613,764	-	95,436	-	86,133	1,604,461
2047	1,604,461	-	96,130	-	85,602	1,593,933
2048	1,593,933	-	96,002	-	85,026	1,582,957
2049	1,582,957	-	92,781	-	84,511	1,574,687
2050	1,574,687	-	89,328	-	84,151	1,569,510
2051	1,569,510	-	87,668	-	83,912	1,565,754
2052	1,565,754	-	84,313	-	83,798	1,565,239
2053	1,565,239	-	80,655	-	83,870	1,568,454
2054	1,568,454	-	76,938	-	84,149	1,575,665
2055	1,575,665	-	73,530	-	84,640	1,586,775
2056	1,586,775	-	69,779	-	85,354	1,602,350
2057	1,602,350	-	66,174	-	86,309	1,622,485
2058	1,622,485	-	62,596	-	87,515	1,647,404
2059	1,647,404	-	58,985	-	88,985	1,677,404
2060	1,677,404	-	55,385	-	90,734	1,712,753
2061	1,712,753	-	51,832	-	92,776	1,753,697
2062	1,753,697	-	48,387	-	95,123	1,800,433
2063	1,800,433	-	45,027	-	97,786	1,853,192
2064	1,853,192	-	41,758	-	100,777	1,912,211
2065	1,912,211	-	38,586	-	104,110	1,977,735
2066	1,977,735	-	35,524	-	107,799	2,050,010
2067	2,050,010	-	32,578	-	111,855	2,129,287
2068	2,129,287	-	29,760	-	116,292	2,215,819
2069	2,215,819	-	27,082	-	121,125	2,309,862
2070	2,309,862	-	24,553	-	126,367	2,411,676
2071	2,411,676	-	22,183	-	132,032	2,521,525
2072	2,521,525	-	19,973	-	138,135	2,639,687
2073	2,639,687	-	17,916	-	144,690	2,766,461
2074	2,766,461	-	16,005	-	151,715	2,902,171

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

Table 2  
Hypothetical Assumptions: Discount Rate = 5.50%

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	2,902,171	-	14,237	-	159,228	3,047,162
2076	3,047,162	-	12,612	-	167,247	3,201,797
2077	3,201,797	-	11,130	-	175,793	3,366,460
2078	3,366,460	-	9,788	-	184,886	3,541,558
2079	3,541,558	-	8,583	-	194,550	3,727,525
2080	3,727,525	-	7,509	-	204,807	3,924,823
2081	3,924,823	-	6,557	-	215,685	4,133,951
2082	4,133,951	-	5,714	-	227,210	4,355,447
2083	4,355,447	-	4,971	-	239,413	4,589,889
2084	4,589,889	-	4,315	-	252,325	4,837,899
2085	4,837,899	-	3,737	-	265,982	5,100,144
2086	5,100,144	-	3,227	-	280,419	5,377,336
2087	5,377,336	-	2,776	-	295,677	5,670,237
2088	5,670,237	-	2,377	-	311,798	5,979,658
2089	5,979,658	-	2,026	-	328,825	6,306,457
2090	6,306,457	-	1,718	-	346,808	6,651,547
2091	6,651,547	-	1,449	-	365,795	7,015,893
2092	7,015,893	-	1,214	-	385,841	7,400,520
2093	7,400,520	-	1,011	-	407,001	7,806,510
2094	7,806,510	-	836	-	429,335	8,235,009
2095	8,235,009	-	688	-	452,907	8,687,228
2096	8,687,228	-	563	-	477,782	9,164,447
2097	9,164,447	-	457	-	504,032	9,668,022
2098	9,668,022	-	369	-	531,731	10,199,384
2099	10,199,384	-	295	-	560,958	10,760,047
2100	10,760,047	-	234	-	591,796	11,351,609
2101	11,351,609	-	184	-	624,333	11,975,758
2102	11,975,758	-	143	-	658,663	12,634,278
2103	12,634,278	-	110	-	694,882	13,329,050
2104	13,329,050	-	83	-	733,095	14,062,062
2105	14,062,062	-	62	-	773,412	14,835,412
2106	14,835,412	-	45	-	815,946	15,651,313
2107	15,651,313	-	32	-	860,821	16,512,102
2108	16,512,102	-	23	-	908,165	17,420,244
2109	17,420,244	-	15	-	958,113	18,378,342
2110	18,378,342	-	10	-	1,010,809	19,389,141
2111	19,389,141	-	7	-	1,066,403	20,455,537
2112	20,455,537	-	4	-	1,125,054	21,580,587
2113	21,580,587	-	2	-	1,186,932	22,767,517
2114	22,767,517	-	1	-	1,252,213	24,019,729
2115	24,019,729	-	1	-	1,321,085	25,340,813
2116	25,340,813	-	-	-	1,393,745	26,734,558

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 5.50% 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, 2025

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.50%	5.50%
Minimum Required Contribution (Fixed \$)	\$455,770	\$645,822
Minimum Required Contribution (% of Payroll)	16.8%	23.8%
Expected Member Contribution	135,713	135,713
Expected Sponsor Contribution (Fixed \$)	\$320,057	\$510,109
Expected Sponsor Contribution (% of Payroll)	11.8%	18.8%

**ASSETS**

Actuarial Value <sup>1</sup>	1,554,937	1,554,937
Market Value <sup>1</sup>	1,450,182	1,450,182

**LIABILITIES**

Present Value of Benefits		
Actives		
Retirement Benefits	3,292,600	4,946,621
Disability Benefits	215,685	302,335
Death Benefits	28,497	40,582
Vested Benefits	184,897	350,010
Refund of Contributions	124,279	128,882
Service Retirees	0	0
DROP Retirees <sup>1</sup>	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	15,586	15,586
Total:	3,861,544	5,784,016
Present Value of Future Salaries	15,654,589	17,354,175
Present Value of Future Member Contributions	782,729	867,709
Total Normal Cost	366,371	517,650
Present Value of Future Normal Costs (Entry Age Normal)	1,998,189	3,287,113
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	1,863,355	2,496,903
Unfunded Actuarial Accrued Liability (UAAL)	308,418	941,966

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.50%	5.50%
<b><u>PENSION COST</u></b>		
Normal Cost (with interest)	380,110	531,885
Administrative Expenses (with interest)	41,500	41,100
Payment Required To Amortize UAAL (with interest)	34,160	72,837
Minimum Required Contribution	\$455,770	\$645,822

<sup>1</sup> The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2023.