

CITY OF HAINES CITY
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND

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 Municipal Police Officers' Retirement Trust Fund
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	724,345	1,108,973	500,003
Interest	1,311,443	1,236,594	1,335,716
Change in Excess State Money	160,980	160,980	160,980
Changes of Benefit Terms	56,559	51,505	59,685
Experience Gains/Losses	(89,306)	10,979	(179,944)
Changes of Assumptions	-	-	-
Contributions - Buy Back	52,735	52,735	52,735
Benefit Payments	(1,036,197)	(1,036,197)	(1,036,197)
Net Change in Total Pension Liability	1,180,559	1,585,569	892,978
Total Pension Liability - Beginning	17,882,626	22,963,295	14,458,266
Total Pension Liability - Ending (a)	<u>\$ 19,063,185</u>	<u>\$ 24,548,864</u>	<u>\$ 15,351,244</u>
Plan Fiduciary Net Position			
Contributions - Employer	556,776	556,776	556,776
Contributions - State	390,178	390,178	390,178
Contributions - Employee	384,947	384,947	384,947
Contributions - Buy Back	52,735	52,735	52,735
Net Investment Income	2,886,034	2,886,034	2,886,034
Benefit Payments	(1,036,197)	(1,036,197)	(1,036,197)
Administrative Expense	(87,774)	(87,774)	(87,774)
Net Change in Plan Fiduciary Net Position	3,146,699	3,146,699	3,146,699
Plan Fiduciary Net Position - Beginning	14,465,693	14,465,693	14,465,693
Plan Fiduciary Net Position - Ending (b)	<u>\$ 17,612,392</u>	<u>\$ 17,612,392</u>	<u>\$ 17,612,392</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,450,793</u>	<u>\$ 6,936,472</u>	<u>\$ (2,261,148)</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	17,567,646	-	1,430,042	-	1,221,815	17,359,419
2025	17,359,419	-	1,110,366	-	1,218,307	17,467,360
2026	17,467,360	-	1,082,046	-	1,227,159	17,612,473
2027	17,612,473	-	1,060,528	-	1,238,460	17,790,405
2028	17,790,405	-	1,082,001	-	1,250,582	17,958,986
2029	17,958,986	-	1,082,919	-	1,262,771	18,138,838
2030	18,138,838	-	1,136,299	-	1,273,875	18,276,414
2031	18,276,414	-	1,167,023	-	1,282,735	18,392,126
2032	18,392,126	-	1,175,440	-	1,290,819	18,507,505
2033	18,507,505	-	1,283,156	-	1,295,280	18,519,629
2034	18,519,629	-	1,311,573	-	1,295,129	18,503,185
2035	18,503,185	-	1,381,477	-	1,291,402	18,413,110
2036	18,413,110	-	1,386,866	-	1,284,677	18,310,921
2037	18,310,921	-	1,369,507	-	1,277,897	18,219,311
2038	18,219,311	-	1,371,699	-	1,271,176	18,118,788
2039	18,118,788	-	1,397,686	-	1,262,946	17,984,048
2040	17,984,048	-	1,370,199	-	1,254,174	17,868,023
2041	17,868,023	-	1,357,091	-	1,246,237	17,757,169
2042	17,757,169	-	1,363,691	-	1,237,961	17,631,439
2043	17,631,439	-	1,332,561	-	1,229,974	17,528,852
2044	17,528,852	-	1,303,520	-	1,223,589	17,448,921
2045	17,448,921	-	1,271,730	-	1,218,947	17,396,138
2046	17,396,138	-	1,241,975	-	1,216,198	17,370,361
2047	17,370,361	-	1,212,806	-	1,215,387	17,372,942
2048	17,372,942	-	1,177,967	-	1,216,837	17,411,812
2049	17,411,812	-	1,147,420	-	1,220,762	17,485,154
2050	17,485,154	-	1,110,036	-	1,227,435	17,602,553
2051	17,602,553	-	1,072,223	-	1,237,317	17,767,647
2052	17,767,647	-	1,034,693	-	1,250,647	17,983,601
2053	17,983,601	-	997,231	-	1,267,661	18,254,031
2054	18,254,031	-	957,226	-	1,288,718	18,585,523
2055	18,585,523	-	917,956	-	1,314,175	18,981,742
2056	18,981,742	-	877,538	-	1,344,366	19,448,570
2057	19,448,570	-	837,193	-	1,379,673	19,991,050
2058	19,991,050	-	797,105	-	1,420,456	20,614,401
2059	20,614,401	-	756,766	-	1,467,111	21,324,746
2060	21,324,746	-	717,231	-	1,520,044	22,127,559
2061	22,127,559	-	678,029	-	1,579,669	23,029,199
2062	23,029,199	-	639,194	-	1,646,446	24,036,451
2063	24,036,451	-	600,983	-	1,720,857	25,156,325
2064	25,156,325	-	563,609	-	1,803,403	26,396,119
2065	26,396,119	-	527,012	-	1,894,614	27,763,721
2066	27,763,721	-	491,398	-	1,995,057	29,267,380
2067	29,267,380	-	456,798	-	2,105,326	30,915,908
2068	30,915,908	-	423,286	-	2,226,059	32,718,681
2069	32,718,681	-	390,901	-	2,357,934	34,685,714
2070	34,685,714	-	359,696	-	2,501,675	36,827,693
2071	36,827,693	-	329,741	-	2,658,055	39,156,007
2072	39,156,007	-	301,110	-	2,827,895	41,682,792
2073	41,682,792	-	273,868	-	3,012,075	44,420,999
2074	44,420,999	-	248,083	-	3,211,529	47,384,445

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	47,384,445	-	223,814	-	3,427,259	50,587,890
2076	50,587,890	-	201,086	-	3,660,333	54,047,137
2077	54,047,137	-	179,913	-	3,911,896	57,779,120
2078	57,779,120	-	160,279	-	4,183,176	61,802,017
2079	61,802,017	-	142,149	-	4,475,493	66,135,361
2080	66,135,361	-	125,487	-	4,790,265	70,800,139
2081	70,800,139	-	110,257	-	5,129,013	75,818,895
2082	75,818,895	-	96,399	-	5,493,375	81,215,871
2083	81,215,871	-	83,842	-	5,885,111	87,017,140
2084	87,017,140	-	72,519	-	6,306,114	93,250,735
2085	93,250,735	-	62,381	-	6,758,417	99,946,771
2086	99,946,771	-	53,370	-	7,244,206	107,137,607
2087	107,137,607	-	45,424	-	7,765,830	114,858,013
2088	114,858,013	-	38,472	-	8,325,811	123,145,352
2089	123,145,352	-	32,439	-	8,926,862	132,039,775
2090	132,039,775	-	27,247	-	9,571,896	141,584,424
2091	141,584,424	-	22,801	-	10,264,044	151,825,667
2092	151,825,667	-	19,002	-	11,006,672	162,813,337
2093	162,813,337	-	15,761	-	11,803,396	174,600,972
2094	174,600,972	-	12,999	-	12,658,099	187,246,072
2095	187,246,072	-	10,651	-	13,574,954	200,810,375
2096	200,810,375	-	8,654	-	14,558,438	215,360,159
2097	215,360,159	-	6,960	-	15,613,359	230,966,558
2098	230,966,558	-	5,530	-	16,744,875	247,705,903
2099	247,705,903	-	4,333	-	17,958,521	265,660,091
2100	265,660,091	-	3,343	-	19,260,235	284,916,983
2101	284,916,983	-	2,535	-	20,656,389	305,570,837
2102	305,570,837	-	1,886	-	22,153,817	327,722,768
2103	327,722,768	-	1,375	-	23,759,851	351,481,244
2104	351,481,244	-	982	-	25,482,355	376,962,617
2105	376,962,617	-	686	-	27,329,765	404,291,696
2106	404,291,696	-	468	-	29,311,131	433,602,359
2107	433,602,359	-	312	-	31,436,160	465,038,207
2108	465,038,207	-	203	-	33,715,263	498,753,267
2109	498,753,267	-	129	-	36,159,607	534,912,745
2110	534,912,745	-	80	-	38,781,171	573,693,836
2111	573,693,836	-	48	-	41,592,801	615,286,589
2112	615,286,589	-	28	-	44,608,277	659,894,838
2113	659,894,838	-	16	-	47,842,375	707,737,197
2114	707,737,197	-	9	-	51,310,946	759,048,134
2115	759,048,134	-	5	-	55,030,990	814,079,119
2116	814,079,119	-	2	-	59,020,736	873,099,853
2117	873,099,853	-	1	-	63,299,739	936,399,591
2118	936,399,591	-	1	-	67,888,970	1,004,288,560
2119	1,004,288,560	-	-	-	72,810,921	1,077,099,481

*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	17,567,646	-	1,430,042	-	884,763	17,022,367
2025	17,022,367	-	1,110,366	-	864,527	16,776,528
2026	16,776,528	-	1,082,046	-	852,364	16,546,846
2027	16,546,846	-	1,060,528	-	840,871	16,327,189
2028	16,327,189	-	1,082,001	-	828,775	16,073,963
2029	16,073,963	-	1,082,919	-	815,456	15,806,500
2030	15,806,500	-	1,136,299	-	800,013	15,470,214
2031	15,470,214	-	1,167,023	-	781,552	15,084,743
2032	15,084,743	-	1,175,440	-	761,094	14,670,397
2033	14,670,397	-	1,283,156	-	736,513	14,123,754
2034	14,123,754	-	1,311,573	-	707,068	13,519,249
2035	13,519,249	-	1,381,477	-	673,497	12,811,269
2036	12,811,269	-	1,386,866	-	636,186	12,060,589
2037	12,060,589	-	1,369,507	-	597,231	11,288,313
2038	11,288,313	-	1,371,699	-	556,629	10,473,243
2039	10,473,243	-	1,397,686	-	513,156	9,588,713
2040	9,588,713	-	1,370,199	-	467,440	8,685,954
2041	8,685,954	-	1,357,091	-	420,389	7,749,252
2042	7,749,252	-	1,363,691	-	371,039	6,756,600
2043	6,756,600	-	1,332,561	-	319,742	5,743,781
2044	5,743,781	-	1,303,520	-	267,331	4,707,592
2045	4,707,592	-	1,271,730	-	213,766	3,649,628
2046	3,649,628	-	1,241,975	-	159,004	2,566,657
2047	2,566,657	-	1,212,806	-	102,913	1,456,764
2048	1,456,764	-	1,177,967	-	45,558	324,355
2049	324,355	-	1,147,420	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 25.28

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	17,567,646	-	1,430,042	-	1,558,868	17,696,472
2025	17,696,472	-	1,110,366	-	1,585,569	18,171,675
2026	18,171,675	-	1,082,046	-	1,630,835	18,720,464
2027	18,720,464	-	1,060,528	-	1,682,594	19,342,530
2028	19,342,530	-	1,082,001	-	1,739,141	19,999,670
2029	19,999,670	-	1,082,919	-	1,799,884	20,716,635
2030	20,716,635	-	1,136,299	-	1,863,735	21,444,071
2031	21,444,071	-	1,167,023	-	1,929,602	22,206,650
2032	22,206,650	-	1,175,440	-	1,999,751	23,030,961
2033	23,030,961	-	1,283,156	-	2,071,018	23,818,823
2034	23,818,823	-	1,311,573	-	2,142,581	24,649,831
2035	24,649,831	-	1,381,477	-	2,216,216	25,484,570
2036	25,484,570	-	1,386,866	-	2,293,180	26,390,884
2037	26,390,884	-	1,369,507	-	2,377,817	27,399,194
2038	27,399,194	-	1,371,699	-	2,470,984	28,498,479
2039	28,498,479	-	1,397,686	-	2,571,466	29,672,259
2040	29,672,259	-	1,370,199	-	2,681,312	30,983,372
2041	30,983,372	-	1,357,091	-	2,803,196	32,429,477
2042	32,429,477	-	1,363,691	-	2,936,656	34,002,442
2043	34,002,442	-	1,332,561	-	3,083,595	35,753,476
2044	35,753,476	-	1,303,520	-	3,246,909	37,696,865
2045	37,696,865	-	1,271,730	-	3,428,143	39,853,278
2046	39,853,278	-	1,241,975	-	3,628,987	42,240,290
2047	42,240,290	-	1,212,806	-	3,851,135	44,878,619
2048	44,878,619	-	1,177,967	-	4,096,791	47,797,443
2049	47,797,443	-	1,147,420	-	4,368,195	51,018,218
2050	51,018,218	-	1,110,036	-	4,667,846	54,576,028
2051	54,576,028	-	1,072,223	-	4,998,692	58,502,497
2052	58,502,497	-	1,034,693	-	5,363,626	62,831,430
2053	62,831,430	-	997,231	-	5,765,785	67,599,984
2054	67,599,984	-	957,226	-	6,208,727	72,851,485
2055	72,851,485	-	917,956	-	6,696,307	78,629,836
2056	78,629,836	-	877,538	-	7,232,674	84,984,972
2057	84,984,972	-	837,193	-	7,822,390	91,970,169
2058	91,970,169	-	797,105	-	8,470,375	99,643,439
2059	99,643,439	-	756,766	-	9,182,018	108,068,691
2060	108,068,691	-	717,231	-	9,963,182	117,314,642
2061	117,314,642	-	678,029	-	10,820,246	127,456,859
2062	127,456,859	-	639,194	-	11,760,197	138,577,862
2063	138,577,862	-	600,983	-	12,790,657	150,767,536
2064	150,767,536	-	563,609	-	13,919,930	164,123,857
2065	164,123,857	-	527,012	-	15,157,082	178,753,927
2066	178,753,927	-	491,398	-	16,512,011	194,774,540
2067	194,774,540	-	456,798	-	17,995,518	212,313,260
2068	212,313,260	-	423,286	-	19,619,400	231,509,374
2069	231,509,374	-	390,901	-	21,396,538	252,515,011
2070	252,515,011	-	359,696	-	23,341,003	275,496,318
2071	275,496,318	-	329,741	-	25,468,159	300,634,736
2072	300,634,736	-	301,110	-	27,794,787	328,128,413
2073	328,128,413	-	273,868	-	30,339,212	358,193,757
2074	358,193,757	-	248,083	-	33,121,449	391,067,123

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	391,067,123	-	223,814	-	36,163,357	427,006,666
2076	427,006,666	-	201,086	-	39,488,816	466,294,396
2077	466,294,396	-	179,913	-	43,123,911	509,238,394
2078	509,238,394	-	160,279	-	47,097,139	556,175,254
2079	556,175,254	-	142,149	-	51,439,637	607,472,742
2080	607,472,742	-	125,487	-	56,185,425	663,532,680
2081	663,532,680	-	110,257	-	61,371,674	724,794,097
2082	724,794,097	-	96,399	-	67,038,996	791,736,694
2083	791,736,694	-	83,842	-	73,231,767	864,884,619
2084	864,884,619	-	72,519	-	79,998,473	944,810,573
2085	944,810,573	-	62,381	-	87,392,093	1,032,140,285
2086	1,032,140,285	-	53,370	-	95,470,508	1,127,557,423
2087	1,127,557,423	-	45,424	-	104,296,961	1,231,808,960
2088	1,231,808,960	-	38,472	-	113,940,549	1,345,711,037
2089	1,345,711,037	-	32,439	-	124,476,771	1,470,155,369
2090	1,470,155,369	-	27,247	-	135,988,111	1,606,116,233
2091	1,606,116,233	-	22,801	-	148,564,697	1,754,658,129
2092	1,754,658,129	-	19,002	-	162,304,998	1,916,944,125
2093	1,916,944,125	-	15,761	-	177,316,603	2,094,244,967
2094	2,094,244,967	-	12,999	-	193,717,058	2,287,949,026
2095	2,287,949,026	-	10,651	-	211,634,792	2,499,573,167
2096	2,499,573,167	-	8,654	-	231,210,118	2,730,774,631
2097	2,730,774,631	-	6,960	-	252,596,331	2,983,364,002
2098	2,983,364,002	-	5,530	-	275,960,914	3,259,319,386
2099	3,259,319,386	-	4,333	-	301,486,843	3,560,801,896
2100	3,560,801,896	-	3,343	-	329,374,021	3,890,172,574
2101	3,890,172,574	-	2,535	-	359,840,846	4,250,010,885
2102	4,250,010,885	-	1,886	-	393,125,920	4,643,134,919
2103	4,643,134,919	-	1,375	-	429,489,916	5,072,623,460
2104	5,072,623,460	-	982	-	469,217,625	5,541,840,103
2105	5,541,840,103	-	686	-	512,620,178	6,054,459,595
2106	6,054,459,595	-	468	-	560,037,491	6,614,496,618
2107	6,614,496,618	-	312	-	611,840,923	7,226,337,229
2108	7,226,337,229	-	203	-	668,436,184	7,894,773,210
2109	7,894,773,210	-	129	-	730,266,516	8,625,039,597
2110	8,625,039,597	-	80	-	797,816,159	9,422,855,676
2111	9,422,855,676	-	48	-	871,614,148	10,294,469,776
2112	10,294,469,776	-	28	-	952,238,453	11,246,708,201
2113	11,246,708,201	-	16	-	1,040,320,508	12,287,028,693
2114	12,287,028,693	-	9	-	1,136,550,154	13,423,578,838
2115	13,423,578,838	-	5	-	1,241,681,042	14,665,259,875
2116	14,665,259,875	-	2	-	1,356,536,538	16,021,796,411
2117	16,021,796,411	-	1	-	1,482,016,168	17,503,812,578
2118	17,503,812,578	-	1	-	1,619,102,663	19,122,915,240

*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 \$)	\$1,238,669	\$1,865,829	\$759,152
Minimum Required Contribution (% of Payroll)	30.1%	45.4%	18.4%
Expected Member Contribution	386,384	386,384	386,384
Expected State Money	249,675	249,675	249,675
Expected Sponsor Contribution (Fixed \$)	\$602,610	\$1,229,770	\$123,093
Expected Sponsor Contribution (% of Payroll)	14.6%	29.9%	2.9%

ASSETS

Actuarial Value ¹	16,879,965	16,879,965	16,879,965
Market Value ¹	17,567,646	17,567,646	17,567,646

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	9,011,409	13,803,269	6,187,357
Disability Benefits	304,884	419,242	230,775
Death Benefits	46,773	64,296	35,066
Vested Benefits	2,324,081	3,919,420	1,453,244
Refund of Contributions	465,369	487,476	445,231
Service Retirees	8,395,550	10,122,216	7,148,610
DROP Retirees ¹	742,153	849,784	662,806
Beneficiaries	260,588	297,843	231,499
Disability Retirees	1,134,950	1,425,396	942,127
Terminated Vested	1,095,982	1,390,621	894,819
Excess State Monies Reserve	556,003	556,003	556,003
Total:	24,337,742	33,335,566	18,787,537
Present Value of Future Salaries	29,239,625	32,477,048	26,601,495
Present Value of Future Member Contributions	2,748,525	3,052,843	2,500,541
Total Normal Cost	722,048	1,108,989	495,807
Present Value of Future Normal Costs (Entry Age Normal)	4,757,680	8,323,197	2,899,485
Total Actuarial Accrued Liability (EAN) ¹	19,580,062	25,012,369	15,888,052
Unfunded Actuarial Accrued Liability (UAAL)	2,700,097	8,132,404	(991,913)

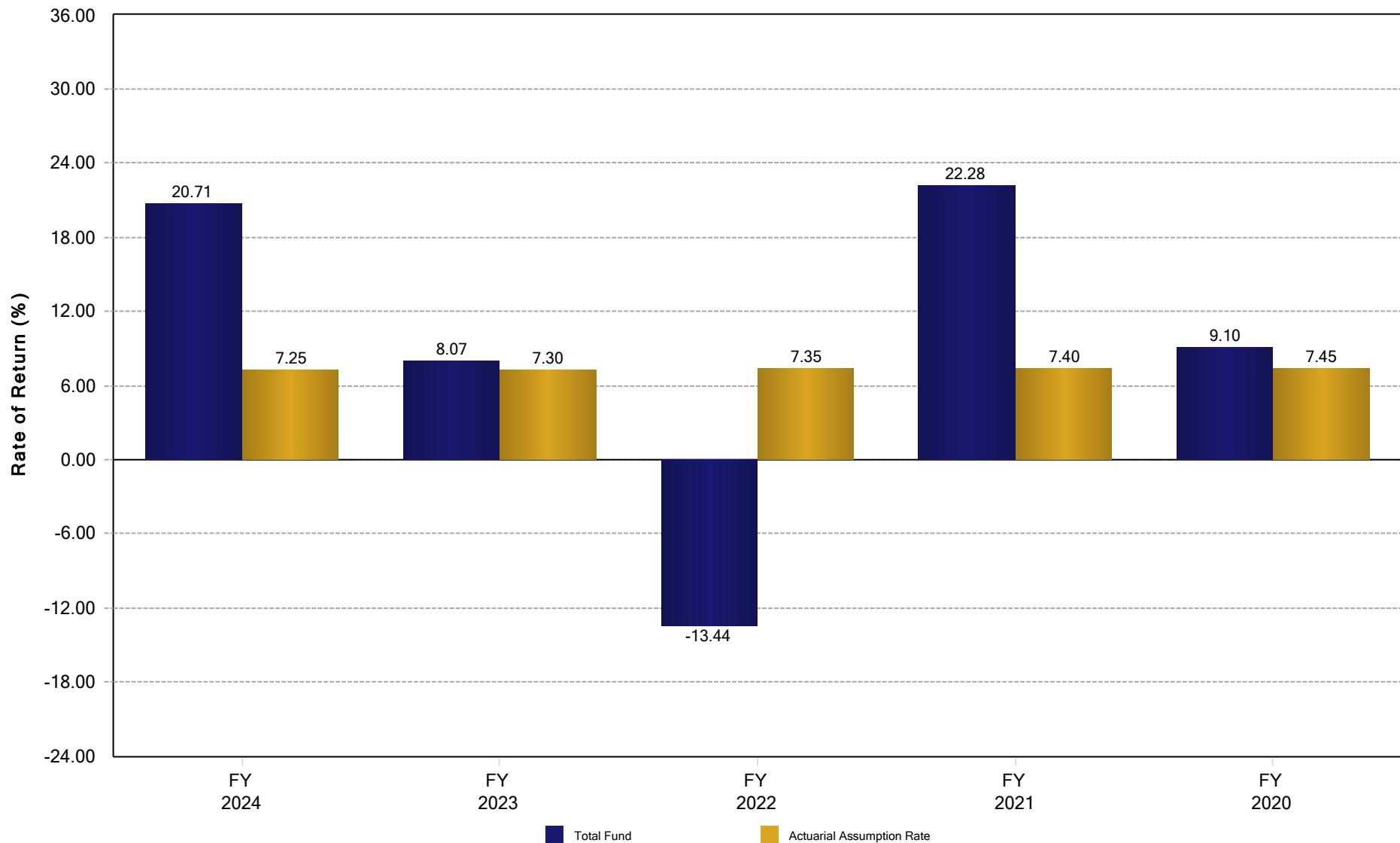
**ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026**

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.25%	5.25%	9.25%
<u>PENSION COST</u>			
Normal Cost (with interest)	748,222	1,138,100	518,738
Administrative Expenses (with interest)	82,781	81,982	83,580
Payment Required To Amortize UAAL (with interest)	407,666	645,747	156,834
Minimum Required Contribution	\$1,238,669	\$1,865,829	\$759,152

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

Haines City Municipal Police Officers Retirement Trust Fund
Fiscal Year Rates of Return
September 30, 2024



Disclosure: Actuarial assumption rate as of September 30, 2024. Past performance is not indicative of future results.

Haines City Municipal Police Officers Retirement Trust Fund
Historical Asset Allocation
September 30, 2024

