

**CITY OF BARTOW  
GENERAL EMPLOYEES' RETIREMENT PLAN**

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



June 25, 2025

Ms. Siera Feketa, Plan Administrator  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Re: City of Bartow General Employees' Retirement Plan  
Section 112.664, Florida Statutes Compliance

Dear Siera:

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.



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

Enclosures

cc via email: Sean Sendra, 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:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	909,075	1,429,070	607,264
Interest	3,526,912	3,182,062	3,705,179
Changes of Benefit Terms	137,545	76,237	176,068
Experience Gains/Losses	1,263,799	1,864,914	848,722
Changes of Assumptions	-	-	-
Contributions - Buy Back	21,882	21,882	21,882
Benefit Payments	(2,661,579)	(2,661,579)	(2,661,579)
Net Change in Total Pension Liability	3,197,634	3,912,586	2,697,536
Total Pension Liability - Beginning	50,806,174	63,542,962	41,892,176
Total Pension Liability - Ending (a)	<u>\$ 54,003,808</u>	<u>\$ 67,455,548</u>	<u>\$ 44,589,712</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	2,250,877	2,250,877	2,250,877
Contributions - Employee	408,671	408,671	408,671
Contributions - Buy Back	21,882	21,882	21,882
Net Investment Income	7,629,330	7,629,330	7,629,330
Benefit Payments	(2,661,579)	(2,661,579)	(2,661,579)
Administrative Expense	(111,846)	(111,846)	(111,846)
Net Change in Plan Fiduciary Net Position	7,537,335	7,537,335	7,537,335
Plan Fiduciary Net Position - Beginning	35,488,223	35,488,223	35,488,223
Plan Fiduciary Net Position - Ending (b)	<u>\$ 43,025,558</u>	<u>\$ 43,025,558</u>	<u>\$ 43,025,558</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 10,978,250</u>	<u>\$ 24,429,990</u>	<u>\$ 1,564,154</u>

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

Table 1  
Plan Assumptions: Investment Rate of Return = 7.00%

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	42,676,350	-	4,756,605	-	2,820,863	40,740,608
2025	40,740,608	-	3,180,169	-	2,740,537	40,300,976
2026	40,300,976	-	3,293,280	-	2,705,804	39,713,500
2027	39,713,500	-	3,470,312	-	2,658,484	38,901,672
2028	38,901,672	-	3,564,472	-	2,598,361	37,935,561
2029	37,935,561	-	3,643,164	-	2,527,979	36,820,376
2030	36,820,376	-	3,734,707	-	2,446,712	35,532,381
2031	35,532,381	-	3,757,158	-	2,355,766	34,130,989
2032	34,130,989	-	3,798,291	-	2,256,229	32,588,927
2033	32,588,927	-	3,800,293	-	2,148,215	30,936,849
2034	30,936,849	-	3,787,145	-	2,033,029	29,182,733
2035	29,182,733	-	3,770,925	-	1,910,809	27,322,617
2036	27,322,617	-	3,738,595	-	1,781,732	25,365,754
2037	25,365,754	-	3,697,104	-	1,646,204	23,314,854
2038	23,314,854	-	3,639,581	-	1,504,654	21,179,927
2039	21,179,927	-	3,584,607	-	1,357,134	18,952,454
2040	18,952,454	-	3,536,873	-	1,202,881	16,618,462
2041	16,618,462	-	3,449,682	-	1,042,553	14,211,333
2042	14,211,333	-	3,363,034	-	877,087	11,725,386
2043	11,725,386	-	3,285,562	-	705,782	9,145,606
2044	9,145,606	-	3,199,694	-	528,203	6,474,115
2045	6,474,115	-	3,118,492	-	344,041	3,699,664
2046	3,699,664	-	3,028,496	-	152,979	824,147
2047	824,147	-	2,917,081	-	-	-

\*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 23.28

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% 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 = 5.00%

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	42,676,350	-	4,756,605	-	2,014,902	39,934,647
2025	39,934,647	-	3,180,169	-	1,917,228	38,671,706
2026	38,671,706	-	3,293,280	-	1,851,253	37,229,679
2027	37,229,679	-	3,470,312	-	1,774,726	35,534,093
2028	35,534,093	-	3,564,472	-	1,687,593	33,657,214
2029	33,657,214	-	3,643,164	-	1,591,782	31,605,832
2030	31,605,832	-	3,734,707	-	1,486,924	29,358,049
2031	29,358,049	-	3,757,158	-	1,373,974	26,974,865
2032	26,974,865	-	3,798,291	-	1,253,786	24,430,360
2033	24,430,360	-	3,800,293	-	1,126,511	21,756,578
2034	21,756,578	-	3,787,145	-	993,150	18,962,583
2035	18,962,583	-	3,770,925	-	853,856	16,045,514
2036	16,045,514	-	3,738,595	-	708,811	13,015,730
2037	13,015,730	-	3,697,104	-	558,359	9,876,985
2038	9,876,985	-	3,639,581	-	402,860	6,640,264
2039	6,640,264	-	3,584,607	-	242,398	3,298,055
2040	3,298,055	-	3,536,873	-	-	-

\*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 16.93

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% 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 = 9.00%

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	42,676,350	-	4,756,605	-	3,626,824	41,546,569
2025	41,546,569	-	3,180,169	-	3,596,084	41,962,484
2026	41,962,484	-	3,293,280	-	3,628,426	42,297,630
2027	42,297,630	-	3,470,312	-	3,650,623	42,477,941
2028	42,477,941	-	3,564,472	-	3,662,613	42,576,082
2029	42,576,082	-	3,643,164	-	3,667,905	42,600,823
2030	42,600,823	-	3,734,707	-	3,666,012	42,532,128
2031	42,532,128	-	3,757,158	-	3,658,819	42,433,789
2032	42,433,789	-	3,798,291	-	3,648,118	42,283,616
2033	42,283,616	-	3,800,293	-	3,634,512	42,117,835
2034	42,117,835	-	3,787,145	-	3,620,184	41,950,874
2035	41,950,874	-	3,770,925	-	3,605,887	41,785,836
2036	41,785,836	-	3,738,595	-	3,592,488	41,639,729
2037	41,639,729	-	3,697,104	-	3,581,206	41,523,831
2038	41,523,831	-	3,639,581	-	3,573,364	41,457,614
2039	41,457,614	-	3,584,607	-	3,569,878	41,442,885
2040	41,442,885	-	3,536,873	-	3,570,700	41,476,712
2041	41,476,712	-	3,449,682	-	3,577,668	41,604,698
2042	41,604,698	-	3,363,034	-	3,593,086	41,834,750
2043	41,834,750	-	3,285,562	-	3,617,277	42,166,465
2044	42,166,465	-	3,199,694	-	3,650,996	42,617,767
2045	42,617,767	-	3,118,492	-	3,695,267	43,194,542
2046	43,194,542	-	3,028,496	-	3,751,226	43,917,272
2047	43,917,272	-	2,917,081	-	3,821,286	44,821,477
2048	44,821,477	-	2,793,077	-	3,908,244	45,936,644
2049	45,936,644	-	2,677,439	-	4,013,813	47,273,018
2050	47,273,018	-	2,561,444	-	4,139,307	48,850,881
2051	48,850,881	-	2,439,731	-	4,286,791	50,697,941
2052	50,697,941	-	2,304,285	-	4,459,122	52,852,778
2053	52,852,778	-	2,181,922	-	4,658,564	55,329,420
2054	55,329,420	-	2,058,930	-	4,886,996	58,157,486
2055	58,157,486	-	1,922,337	-	5,147,669	61,382,818
2056	61,382,818	-	1,797,751	-	5,443,555	65,028,622
2057	65,028,622	-	1,665,585	-	5,777,625	69,140,662
2058	69,140,662	-	1,543,036	-	6,153,223	73,750,849
2059	73,750,849	-	1,423,905	-	6,573,501	78,900,445
2060	78,900,445	-	1,313,113	-	7,041,950	84,629,282
2061	84,629,282	-	1,201,461	-	7,562,570	90,990,391
2062	90,990,391	-	1,093,857	-	8,139,912	98,036,446
2063	98,036,446	-	994,881	-	8,778,510	105,820,075
2064	105,820,075	-	901,959	-	9,483,219	114,401,335
2065	114,401,335	-	815,347	-	10,259,430	123,845,418
2066	123,845,418	-	735,658	-	11,112,983	134,222,743
2067	134,222,743	-	662,571	-	12,050,231	145,610,403
2068	145,610,403	-	595,870	-	13,078,122	158,092,655
2069	158,092,655	-	535,541	-	14,204,240	171,761,354
2070	171,761,354	-	481,156	-	15,436,870	186,717,068
2071	186,717,068	-	432,322	-	16,785,082	203,069,828
2072	203,069,828	-	388,528	-	18,258,801	220,940,101
2073	220,940,101	-	349,238	-	19,868,893	240,459,756

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

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 9.00%

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
2074	240,459,756	-	313,981	-	21,627,249	261,773,024
2075	261,773,024	-	282,300	-	23,546,869	285,037,593
2076	285,037,593	-	253,788	-	25,641,963	310,425,768
2077	310,425,768	-	228,078	-	27,928,056	338,125,746
2078	338,125,746	-	204,835	-	30,422,100	368,343,011
2079	368,343,011	-	183,742	-	33,142,603	401,301,872
2080	401,301,872	-	164,533	-	36,109,764	437,247,103
2081	437,247,103	-	147,011	-	39,345,624	476,445,716
2082	476,445,716	-	131,033	-	42,874,218	519,188,901
2083	519,188,901	-	116,482	-	46,721,759	565,794,178
2084	565,794,178	-	103,252	-	50,916,830	616,607,756
2085	616,607,756	-	91,246	-	55,490,592	672,007,102
2086	672,007,102	-	80,389	-	60,477,022	732,403,735
2087	732,403,735	-	70,615	-	65,913,158	798,246,278
2088	798,246,278	-	61,845	-	71,839,382	870,023,815
2089	870,023,815	-	54,005	-	78,299,713	948,269,523
2090	948,269,523	-	47,016	-	85,342,141	1,033,564,648
2091	1,033,564,648	-	40,810	-	93,018,982	1,126,542,820
2092	1,126,542,820	-	35,319	-	101,387,264	1,227,894,765
2093	1,227,894,765	-	30,470	-	110,509,158	1,338,373,453
2094	1,338,373,453	-	26,194	-	120,452,432	1,458,799,691
2095	1,458,799,691	-	22,429	-	131,290,963	1,590,068,225
2096	1,590,068,225	-	19,125	-	143,105,280	1,733,154,380
2097	1,733,154,380	-	16,233	-	155,983,164	1,889,121,311
2098	1,889,121,311	-	13,708	-	170,020,301	2,059,127,904
2099	2,059,127,904	-	11,514	-	185,320,993	2,244,437,383
2100	2,244,437,383	-	9,616	-	201,998,932	2,446,426,699
2101	2,446,426,699	-	7,976	-	220,178,044	2,666,596,767
2102	2,666,596,767	-	6,560	-	239,993,414	2,906,583,621
2103	2,906,583,621	-	5,341	-	261,592,286	3,168,170,566
2104	3,168,170,566	-	4,299	-	285,135,157	3,453,301,424
2105	3,453,301,424	-	3,416	-	310,796,974	3,764,094,982
2106	3,764,094,982	-	2,675	-	338,768,428	4,102,860,735
2107	4,102,860,735	-	2,059	-	369,257,373	4,472,116,049
2108	4,472,116,049	-	1,553	-	402,490,375	4,874,604,871
2109	4,874,604,871	-	1,147	-	438,714,387	5,313,318,111
2110	5,313,318,111	-	828	-	478,198,593	5,791,515,876
2111	5,791,515,876	-	582	-	521,236,403	6,312,751,697
2112	6,312,751,697	-	396	-	568,147,635	6,880,898,936
2113	6,880,898,936	-	262	-	619,280,892	7,500,179,566
2114	7,500,179,566	-	167	-	675,016,153	8,175,195,552
2115	8,175,195,552	-	103	-	735,767,595	8,910,963,044
2116	8,910,963,044	-	60	-	801,986,671	9,712,949,655
2117	9,712,949,655	-	34	-	874,165,467	10,587,115,088
2118	10,587,115,088	-	19	-	952,840,357	11,539,955,426

\*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 9.00% 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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$3,264,341	\$4,698,498	\$2,092,273
Minimum Required Contribution (% of Payroll)	28.0%	40.3%	18.0%
Expected Member Contribution	482,925	478,259	487,591
Expected Sponsor Contribution (Fixed \$)	\$2,781,416	\$4,220,239	\$1,604,682
Expected Sponsor Contribution (% of Payroll)	24.0%	36.3%	14.0%

**ASSETS**

Actuarial Value <sup>1</sup>	41,388,524	41,388,524	41,388,524
Market Value <sup>1</sup>	42,676,350	42,676,350	42,676,350

**LIABILITIES**

Present Value of Benefits			
Actives			
Retirement Benefits	27,816,364	39,586,870	20,510,144
Disability Benefits	539,153	736,366	410,101
Death Benefits	174,654	230,029	136,189
Vested Benefits	1,411,800	2,696,748	790,048
Refund of Contributions	201,400	209,187	194,192
Service Retirees	20,511,052	24,376,086	17,649,117
DROP Retirees <sup>1</sup>	8,332,330	9,909,774	7,226,031
Beneficiaries	889,610	1,011,787	793,674
Disability Retirees	385,731	465,482	327,873
Terminated Vested	1,931,500	2,533,298	1,534,360
Total:	62,193,594	81,755,627	49,571,729
Present Value of Future Salaries	74,440,512	82,869,094	67,691,847
Present Value of Future Member Contributions	2,977,620	3,314,764	2,707,674
Total Normal Cost	1,056,010	1,677,769	697,303
Present Value of Future Normal Costs (Entry Age Normal)	6,729,039	12,056,962	3,989,890
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	55,464,555	69,698,665	45,581,839
Unfunded Actuarial Accrued Liability (UAAL)	14,076,031	28,310,141	4,193,315

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:	7.00%	5.00%	9.00%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	1,146,089	1,803,291	764,096
Administrative Expenses <sup>2</sup>	127,491	126,260	128,723
Payment Required To Amortize UAAL <sup>2</sup>	1,990,761	2,768,947	1,199,454
Minimum Required Contribution	\$3,264,341	\$4,698,498	\$2,092,273

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

<sup>2</sup> Contributions developed as of 10/1/2024 displayed above have been adjusted to account for assumed salary increase and interest components.