

CITY OF BARTOW
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND

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



June 30, 2025

Ms. Siera Feketa, Plan Administrator
City of Bartow
Municipal Police Officers' Retirement Trust Fund
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of Bartow Municipal Police Officers' Retirement Trust Fund
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.



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

Enclosures

cc via email: Ron Cohen, 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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
	7.50%	5.50%	9.50%
Discount Rate:	7.50%	5.50%	9.50%
<u>Total Pension Liability</u>			
Service Cost	687,108	1,021,719	484,152
Interest	2,035,199	1,909,740	2,088,859
Share Plan Allocation	57,312	57,312	57,312
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	338,994	479,373	245,062
Changes of Assumptions	511,172	754,005	356,385
Contributions - Buy Back	9,749	9,749	9,749
Benefit Payments	(1,678,092)	(1,678,092)	(1,678,092)
Net Change in Total Pension Liability	1,961,442	2,553,806	1,563,427
Total Pension Liability - Beginning	27,287,922	34,539,879	22,342,882
Total Pension Liability - Ending (a)	<u>\$ 29,249,364</u>	<u>\$ 37,093,685</u>	<u>\$ 23,906,309</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	767,626	767,626	767,626
Contributions - State	229,051	229,051	229,051
Contributions - Employee	106,096	106,096	106,096
Contributions - Buy Back	9,749	9,749	9,749
Net Investment Income	4,930,642	4,930,642	4,930,642
Benefit Payments	(1,678,092)	(1,678,092)	(1,678,092)
Administrative Expense	(98,691)	(98,691)	(98,691)
Net Change in Plan Fiduciary Net Position	4,266,381	4,266,381	4,266,381
Plan Fiduciary Net Position - Beginning	21,532,754	21,532,754	21,532,754
Plan Fiduciary Net Position - Ending (b)	<u>\$ 25,799,135</u>	<u>\$ 25,799,135</u>	<u>\$ 25,799,135</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,450,229</u>	<u>\$ 11,294,550</u>	<u>\$ (1,892,826)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 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
2024	25,772,012	-	2,419,954	-	1,842,153	25,194,211
2025	25,194,211	-	1,858,615	-	1,819,868	25,155,464
2026	25,155,464	-	1,880,381	-	1,816,146	25,091,229
2027	25,091,229	-	1,919,688	-	1,809,854	24,981,395
2028	24,981,395	-	1,969,668	-	1,799,742	24,811,469
2029	24,811,469	-	1,995,843	-	1,786,016	24,601,642
2030	24,601,642	-	2,011,141	-	1,769,705	24,360,206
2031	24,360,206	-	2,053,270	-	1,750,018	24,056,954
2032	24,056,954	-	2,084,340	-	1,726,109	23,698,723
2033	23,698,723	-	2,127,515	-	1,697,622	23,268,830
2034	23,268,830	-	2,159,856	-	1,664,168	22,773,142
2035	22,773,142	-	2,181,096	-	1,626,195	22,218,241
2036	22,218,241	-	2,205,327	-	1,583,668	21,596,582
2037	21,596,582	-	2,212,375	-	1,536,780	20,920,987
2038	20,920,987	-	2,214,305	-	1,486,038	20,192,720
2039	20,192,720	-	2,216,006	-	1,431,354	19,408,068
2040	19,408,068	-	2,204,855	-	1,372,923	18,576,136
2041	18,576,136	-	2,184,468	-	1,311,293	17,702,961
2042	17,702,961	-	2,160,612	-	1,246,699	16,789,048
2043	16,789,048	-	2,126,265	-	1,179,444	15,842,227
2044	15,842,227	-	2,086,247	-	1,109,933	14,865,913
2045	14,865,913	-	2,043,713	-	1,038,304	13,860,504
2046	13,860,504	-	1,998,626	-	964,589	12,826,467
2047	12,826,467	-	1,951,570	-	888,801	11,763,698
2048	11,763,698	-	1,901,183	-	810,983	10,673,498
2049	10,673,498	-	1,847,893	-	731,216	9,556,821
2050	9,556,821	-	1,794,023	-	649,486	8,412,284
2051	8,412,284	-	1,739,626	-	565,685	7,238,343
2052	7,238,343	-	1,684,663	-	479,701	6,033,381
2053	6,033,381	-	1,628,975	-	391,417	4,795,823
2054	4,795,823	-	1,572,244	-	300,728	3,524,307
2055	3,524,307	-	1,514,846	-	207,516	2,216,977
2056	2,216,977	-	1,456,863	-	111,641	871,755
2057	871,755	-	1,397,938	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 33.62

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: Investment Rate of Return = 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
2024	25,772,012	-	2,419,954	-	1,350,912	24,702,970
2025	24,702,970	-	1,858,615	-	1,307,551	24,151,906
2026	24,151,906	-	1,880,381	-	1,276,644	23,548,169
2027	23,548,169	-	1,919,688	-	1,242,358	22,870,839
2028	22,870,839	-	1,969,668	-	1,203,730	22,104,901
2029	22,104,901	-	1,995,843	-	1,160,884	21,269,942
2030	21,269,942	-	2,011,141	-	1,114,540	20,373,341
2031	20,373,341	-	2,053,270	-	1,064,069	19,384,140
2032	19,384,140	-	2,084,340	-	1,008,808	18,308,608
2033	18,308,608	-	2,127,515	-	948,467	17,129,560
2034	17,129,560	-	2,159,856	-	882,730	15,852,434
2035	15,852,434	-	2,181,096	-	811,904	14,483,242
2036	14,483,242	-	2,205,327	-	735,932	13,013,847
2037	13,013,847	-	2,212,375	-	654,921	11,456,393
2038	11,456,393	-	2,214,305	-	569,208	9,811,296
2039	9,811,296	-	2,216,006	-	478,681	8,073,971
2040	8,073,971	-	2,204,855	-	383,435	6,252,551
2041	6,252,551	-	2,184,468	-	283,817	4,351,900
2042	4,351,900	-	2,160,612	-	179,938	2,371,226
2043	2,371,226	-	2,126,265	-	71,945	316,906
2044	316,906	-	2,086,247	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 20.15

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.50%

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
2024	25,772,012	-	2,419,954	-	2,333,393	25,685,451
2025	25,685,451	-	1,858,615	-	2,351,834	26,178,670
2026	26,178,670	-	1,880,381	-	2,397,656	26,695,945
2027	26,695,945	-	1,919,688	-	2,444,930	27,221,187
2028	27,221,187	-	1,969,668	-	2,492,454	27,743,973
2029	27,743,973	-	1,995,843	-	2,540,875	28,289,005
2030	28,289,005	-	2,011,141	-	2,591,926	28,869,790
2031	28,869,790	-	2,053,270	-	2,645,100	29,461,620
2032	29,461,620	-	2,084,340	-	2,699,848	30,077,128
2033	30,077,128	-	2,127,515	-	2,756,270	30,705,883
2034	30,705,883	-	2,159,856	-	2,814,466	31,360,493
2035	31,360,493	-	2,181,096	-	2,875,645	32,055,042
2036	32,055,042	-	2,205,327	-	2,940,476	32,790,191
2037	32,790,191	-	2,212,375	-	3,009,980	33,587,796
2038	33,587,796	-	2,214,305	-	3,085,661	34,459,152
2039	34,459,152	-	2,216,006	-	3,168,359	35,411,505
2040	35,411,505	-	2,204,855	-	3,259,362	36,466,012
2041	36,466,012	-	2,184,468	-	3,360,509	37,642,053
2042	37,642,053	-	2,160,612	-	3,473,366	38,954,807
2043	38,954,807	-	2,126,265	-	3,599,709	40,428,251
2044	40,428,251	-	2,086,247	-	3,741,587	42,083,591
2045	42,083,591	-	2,043,713	-	3,900,865	43,940,743
2046	43,940,743	-	1,998,626	-	4,079,436	46,021,553
2047	46,021,553	-	1,951,570	-	4,279,348	48,349,331
2048	48,349,331	-	1,901,183	-	4,502,880	50,951,028
2049	50,951,028	-	1,847,893	-	4,752,573	53,855,708
2050	53,855,708	-	1,794,023	-	5,031,076	57,092,761
2051	57,092,761	-	1,739,626	-	5,341,180	60,694,315
2052	60,694,315	-	1,684,663	-	5,685,938	64,695,590
2053	64,695,590	-	1,628,975	-	6,068,705	69,135,320
2054	69,135,320	-	1,572,244	-	6,493,174	74,056,250
2055	74,056,250	-	1,514,846	-	6,963,389	79,504,793
2056	79,504,793	-	1,456,863	-	7,483,754	85,531,684
2057	85,531,684	-	1,397,938	-	8,059,108	92,192,854
2058	92,192,854	-	1,338,321	-	8,694,751	99,549,284
2059	99,549,284	-	1,277,202	-	9,396,515	107,668,597
2060	107,668,597	-	1,214,834	-	10,170,812	116,624,575
2061	116,624,575	-	1,151,383	-	11,024,644	126,497,836
2062	126,497,836	-	1,086,848	-	11,965,669	137,376,657
2063	137,376,657	-	1,021,377	-	13,002,267	149,357,547
2064	149,357,547	-	955,329	-	14,143,589	162,545,807
2065	162,545,807	-	889,070	-	15,399,621	177,056,358
2066	177,056,358	-	823,091	-	16,781,257	193,014,524
2067	193,014,524	-	757,920	-	18,300,379	210,556,983
2068	210,556,983	-	694,156	-	19,969,941	229,832,768
2069	229,832,768	-	632,285	-	21,804,079	251,004,562
2070	251,004,562	-	572,729	-	23,818,229	274,250,062
2071	274,250,062	-	515,840	-	26,029,253	299,763,475
2072	299,763,475	-	461,922	-	28,455,589	327,757,142
2073	327,757,142	-	411,234	-	31,117,395	358,463,303

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.50%

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
2074	358,463,303	-	363,993	-	34,036,724	392,136,034
2075	392,136,034	-	320,382	-	37,237,705	429,053,357
2076	429,053,357	-	280,499	-	40,746,745	469,519,603
2077	469,519,603	-	244,394	-	44,592,754	513,867,963
2078	513,867,963	-	212,037	-	48,807,385	48,807,385
2079	562,463,311	-	183,308	-	53,425,307	615,705,310
2080	615,705,310	-	158,002	-	58,484,499	674,031,807
2081	674,031,807	-	135,859	-	64,026,568	737,922,516
2082	737,922,516	-	116,580	-	70,097,101	807,903,037
2083	807,903,037	-	99,849	-	76,746,046	884,549,234
2084	884,549,234	-	85,346	-	84,028,123	968,492,011
2085	968,492,011	-	72,776	-	92,003,284	1,060,422,519
2086	1,060,422,519	-	61,878	-	100,737,200	1,161,097,841
2087	1,161,097,841	-	52,429	-	110,301,805	1,271,347,217
2088	1,271,347,217	-	44,226	-	120,775,885	1,392,078,876
2089	1,392,078,876	-	37,108	-	132,245,731	1,524,287,499
2090	1,524,287,499	-	30,948	-	144,805,842	1,669,062,393
2091	1,669,062,393	-	25,635	-	158,559,710	1,827,596,468
2092	1,827,596,468	-	21,071	-	173,620,664	2,001,196,061
2093	2,001,196,061	-	17,167	-	190,112,810	2,191,291,704
2094	2,191,291,704	-	13,842	-	208,172,054	2,399,449,916
2095	2,399,449,916	-	11,031	-	227,947,218	2,627,386,103
2096	2,627,386,103	-	8,673	-	249,601,268	2,876,978,698
2097	2,876,978,698	-	6,717	-	273,312,657	3,150,284,638
2098	3,150,284,638	-	5,118	-	299,276,798	3,449,556,318
2099	3,449,556,318	-	3,831	-	327,707,668	3,777,260,155
2100	3,777,260,155	-	2,812	-	358,839,581	4,136,096,924
2101	4,136,096,924	-	2,022	-	392,929,112	4,529,024,014
2102	4,529,024,014	-	1,421	-	430,257,214	4,959,279,807
2103	4,959,279,807	-	976	-	471,131,535	5,430,410,366
2104	5,430,410,366	-	653	-	515,888,954	5,946,298,667
2105	5,946,298,667	-	425	-	564,898,353	6,511,196,595
2106	6,511,196,595	-	270	-	618,563,664	7,129,759,989
2107	7,129,759,989	-	166	-	677,327,191	7,807,087,014
2108	7,807,087,014	-	100	-	741,673,262	8,548,760,176
2109	8,548,760,176	-	59	-	812,132,214	9,360,892,331
2110	9,360,892,331	-	34	-	889,284,770	10,250,177,067
2111	10,250,177,067	-	19	-	973,766,820	11,223,943,868
2112	11,223,943,868	-	10	-	1,066,274,667	12,290,218,525
2113	12,290,218,525	-	5	-	1,167,570,760	13,457,789,280
2114	13,457,789,280	-	3	-	1,278,489,981	14,736,279,258
2115	14,736,279,258	-	1	-	1,399,946,529	16,136,225,786
2116	16,136,225,786	-	1	-	1,532,941,450	17,669,167,235
2117	17,669,167,235	-	-	-	1,678,570,887	19,347,738,122

*All DROP and Share 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 9.50% 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, 2026

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.50%	5.50%	9.50%
Minimum Required Contribution (Fixed \$)	\$1,256,790	\$2,066,228	\$587,326
Minimum Required Contribution (% of Payroll)	47.2%	77.7%	22.2%
Expected Member Contribution	106,365	106,365	106,365
Expected State Money	171,740	171,740	171,740
Expected Sponsor Contribution (Fixed \$)	\$978,685	\$1,788,123	\$309,221
Expected Sponsor Contribution (% of Payroll)	36.7%	67.2%	11.7%

ASSETS

Actuarial Value ¹	25,056,504	25,056,504	25,056,504
Market Value ¹	25,772,012	25,772,012	25,772,012

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	8,598,558	13,479,032	5,789,885
Disability Benefits	1,068,465	1,459,839	815,381
Death Benefits	44,271	59,240	33,779
Vested Benefits	910,110	1,478,221	586,497
Refund of Contributions	50,778	52,199	49,451
Service Retirees	18,299,970	22,595,429	15,290,128
DROP Retirees ¹	1,536,079	1,911,048	1,289,175
Beneficiaries	1,301,430	1,545,577	1,121,074
Disability Retirees	1,075,985	1,311,060	908,495
Terminated Vested	685,418	901,175	545,494
Share Plan Balances ¹	255,146	255,146	255,146
Total:	33,826,210	45,047,966	26,684,505
Present Value of Future Salaries	20,097,516	22,352,489	18,246,013
Present Value of Future Member Contributions	803,901	894,100	729,841
Total Normal Cost	635,704	965,103	438,256
Present Value of Future Normal Costs (Entry Age Normal)	4,439,585	7,746,249	2,687,526
Total Actuarial Accrued Liability (EAN) ¹	29,386,625	37,301,717	23,996,979
Unfunded Actuarial Accrued Liability (UAAL)	4,330,121	12,245,213	(1,059,525)

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:	7.50%	5.50%	9.50%
<u>PENSION COST</u>			
Normal Cost (with interest)	659,543	991,643	459,073
Administrative Expenses (with interest)	93,845	92,940	94,750
Payment Required To Amortize UAAL (with interest)	503,402	981,645	33,503
Minimum Required Contribution	\$1,256,790	\$2,066,228	\$587,326

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