

CITY OF GAINESVILLE
CONSOLIDATED POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN

SECTION 112.664, FLORIDA STATUTES COMPLIANCE

DETERMINED AS OF THE
OCTOBER 1, 2024 VALUATION DATE

September 8, 2025

VIA EMAIL

Board of Trustees
City of Gainesville
Consolidated Police Officers' and Firefighters' Retirement Plan
200 East University Avenue
Gainesville, FL 32601

Re: City of Gainesville Consolidated Police Officers' and Firefighters' Retirement Plan
Section 112.664, Florida Statutes Compliance

Dear Trustees:

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), 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: 

Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #23-6938

cc via email: Stu Kaufman, 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 GASB 67/68 results for the Base and DROP accounts only, which is consistent with the development of funding requirements under Florida Statute. 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
Discount Rate:	7.75%	5.75%
<u>Total Pension Liability</u>		
Service Cost	4,912,801	7,909,638
Interest	25,868,375	24,398,415
Share Plan Allocation	1,043,286	1,043,286
Changes of Benefit Terms	-	-
Experience Gains/Losses	2,461,075	4,001,247
Changes of Assumptions	-	-
Benefit Payments	(20,502,446)	(20,502,446)
Net Change in Total Pension Liability	13,783,091	16,850,140
Total Pension Liability - Beginning	339,123,911	426,661,844
Total Pension Liability - Ending (a)	<u>\$ 352,907,002</u>	<u>\$ 443,511,984</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	2,352,828	2,352,828
Contributions - State	2,182,566	2,182,566
Contributions - Employee	2,729,278	2,729,278
Net Investment Income	59,604,573	59,604,573
Benefit Payments	(20,502,446)	(20,502,446)
Administrative Expense	(594,142)	(594,142)
Net Change in Plan Fiduciary Net Position	45,772,657	45,772,657
Plan Fiduciary Net Position - Beginning	302,366,953	302,366,953
Plan Fiduciary Net Position - Ending (b)	<u>\$ 348,139,610</u>	<u>\$ 348,139,610</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 4,767,392</u>	<u>\$ 95,372,374</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.75%

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	348,139,610	-	30,572,725	-	25,796,127	343,363,012
2025	343,363,012	-	22,610,668	-	25,734,470	346,486,814
2026	346,486,814	-	23,153,330	-	25,955,537	349,289,021
2027	349,289,021	-	24,119,000	-	26,135,288	351,305,309
2028	351,305,309	-	24,967,587	-	26,258,667	352,596,389
2029	352,596,389	-	25,672,139	-	26,331,425	353,255,675
2030	353,255,675	-	26,178,845	-	26,362,885	353,439,715
2031	353,439,715	-	26,766,083	-	26,354,392	353,028,024
2032	353,028,024	-	27,155,356	-	26,307,402	352,180,070
2033	352,180,070	-	27,646,391	-	26,222,658	350,756,337
2034	350,756,337	-	27,906,972	-	26,102,221	348,951,586
2035	348,951,586	-	28,268,162	-	25,948,357	346,631,781
2036	346,631,781	-	28,365,725	-	25,764,791	344,030,847
2037	344,030,847	-	28,297,658	-	25,565,856	341,299,045
2038	341,299,045	-	28,289,824	-	25,354,445	338,363,666
2039	338,363,666	-	28,195,981	-	25,130,590	335,298,275
2040	335,298,275	-	28,191,595	-	24,893,192	331,999,872
2041	331,999,872	-	28,123,971	-	24,640,186	328,516,087
2042	328,516,087	-	27,866,621	-	24,380,165	325,029,631
2043	325,029,631	-	27,683,352	-	24,117,067	321,463,346
2044	321,463,346	-	27,401,688	-	23,851,594	317,913,252
2045	317,913,252	-	27,034,762	-	23,590,680	314,469,170
2046	314,469,170	-	26,595,963	-	23,340,767	311,213,974
2047	311,213,974	-	26,125,305	-	23,106,727	308,195,396
2048	308,195,396	-	25,597,311	-	22,893,247	305,491,332
2049	305,491,332	-	25,014,887	-	22,706,251	303,182,696
2050	303,182,696	-	24,386,297	-	22,551,690	301,348,089
2051	301,348,089	-	23,721,309	-	22,435,276	300,062,056
2052	300,062,056	-	23,021,693	-	22,362,719	299,403,082
2053	299,403,082	-	22,282,918	-	22,340,276	299,460,440
2054	299,460,440	-	21,510,758	-	22,374,642	300,324,324
2055	300,324,324	-	20,709,617	-	22,472,637	302,087,344
2056	302,087,344	-	19,881,692	-	22,641,354	304,847,006
2057	304,847,006	-	19,029,679	-	22,888,243	308,705,570
2058	308,705,570	-	18,158,257	-	23,221,049	313,768,362
2059	313,768,362	-	17,271,120	-	23,647,792	320,145,034
2060	320,145,034	-	16,372,801	-	24,176,794	327,949,027
2061	327,949,027	-	15,468,275	-	24,816,654	337,297,406
2062	337,297,406	-	14,563,191	-	25,576,225	348,310,440
2063	348,310,440	-	13,663,262	-	26,464,608	361,111,786
2064	361,111,786	-	12,774,257	-	27,491,161	375,828,690
2065	375,828,690	-	11,900,889	-	28,665,564	392,593,365
2066	392,593,365	-	11,047,214	-	29,997,906	411,544,057
2067	411,544,057	-	10,217,038	-	31,498,754	432,825,773
2068	432,825,773	-	9,413,941	-	33,179,207	456,591,039
2069	456,591,039	-	8,641,266	-	35,050,956	483,000,729

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.75%

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
2070	483,000,729	-	7,901,889	-	37,126,358	512,225,198
2071	512,225,198	-	7,198,139	-	39,418,525	544,445,584
2072	544,445,584	-	6,531,515	-	41,941,437	579,855,506
2073	579,855,506	-	5,903,079	-	44,710,057	618,662,484
2074	618,662,484	-	5,313,476	-	47,740,445	661,089,453
2075	661,089,453	-	4,762,879	-	51,049,871	707,376,445
2076	707,376,445	-	4,250,900	-	54,656,952	757,782,497
2077	757,782,497	-	3,776,900	-	58,581,789	812,587,386
2078	812,587,386	-	3,340,025	-	62,846,096	872,093,457
2079	872,093,457	-	2,939,130	-	67,473,352	936,627,679
2080	936,627,679	-	2,573,135	-	72,488,936	1,006,543,480
2081	1,006,543,480	-	2,240,697	-	77,920,293	1,082,223,076
2082	1,082,223,076	-	1,940,164	-	83,797,107	1,164,080,019
2083	1,164,080,019	-	1,669,870	-	90,151,494	1,252,561,643
2084	1,252,561,643	-	1,428,258	-	97,018,182	1,348,151,567
2085	1,348,151,567	-	1,213,677	-	104,434,716	1,451,372,606
2086	1,451,372,606	-	1,024,494	-	112,441,678	1,562,789,790
2087	1,562,789,790	-	859,003	-	121,082,922	1,683,013,709
2088	1,683,013,709	-	715,316	-	130,405,844	1,812,704,237
2089	1,812,704,237	-	591,441	-	140,461,660	1,952,574,456
2090	1,952,574,456	-	485,402	-	151,305,711	2,103,394,765
2091	2,103,394,765	-	395,264	-	162,997,778	2,265,997,279
2092	2,265,997,279	-	319,205	-	175,602,420	2,441,280,494
2093	2,441,280,494	-	255,547	-	189,189,336	2,630,214,283
2094	2,630,214,283	-	202,697	-	203,833,752	2,833,845,338
2095	2,833,845,338	-	159,196	-	219,616,845	3,053,302,987
2096	3,053,302,987	-	123,737	-	236,626,187	3,289,805,437
2097	3,289,805,437	-	95,135	-	254,956,235	3,544,666,537
2098	3,544,666,537	-	72,305	-	274,708,855	3,819,303,087
2099	3,819,303,087	-	54,284	-	295,993,886	4,115,242,689
2100	4,115,242,689	-	40,223	-	318,929,750	4,434,132,216
2101	4,434,132,216	-	29,400	-	343,644,107	4,777,746,923
2102	4,777,746,923	-	21,190	-	370,274,565	5,148,000,298
2103	5,148,000,298	-	15,051	-	398,969,440	5,546,954,687
2104	5,546,954,687	-	10,526	-	429,888,580	5,976,832,741
2105	5,976,832,741	-	7,243	-	463,204,257	6,440,029,755
2106	6,440,029,755	-	4,901	-	499,102,116	6,939,126,970
2107	6,939,126,970	-	3,257	-	537,782,214	7,476,905,927
2108	7,476,905,927	-	2,124	-	579,460,127	8,056,363,930
2109	8,056,363,930	-	1,358	-	624,368,152	8,680,730,724
2110	8,680,730,724	-	850	-	672,756,598	9,353,486,472
2111	9,353,486,472	-	522	-	724,895,181	10,078,381,131
2112	10,078,381,131	-	313	-	781,074,526	10,859,455,344
2113	10,859,455,344	-	183	-	841,607,782	11,701,062,943
2114	11,701,062,943	-	104	-	906,832,374	12,607,895,213
2115	12,607,895,213	-	58	-	977,111,877	13,585,007,032

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.75%

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
2116	13,585,007,032	-	32	-	1,052,838,044	14,637,845,044
2117	14,637,845,044	-	17	-	1,134,432,990	15,772,278,017
2118	15,772,278,017	-	8	-	1,222,351,546	16,994,629,555
2119	16,994,629,555	-	4	-	1,317,083,790	18,311,713,341
2120	18,311,713,341	-	2	-	1,419,157,784	19,730,871,123
2121	19,730,871,123	-	1	-	1,529,142,512	21,260,013,634
2122	21,260,013,634	-	-	-	1,647,651,057	22,907,664,691

*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 7.75% 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 = 5.75%

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	348,139,610	-	30,572,725	-	19,139,062	336,705,947
2025	336,705,947	-	22,610,668	-	18,710,535	332,805,814
2026	332,805,814	-	23,153,330	-	18,470,676	328,123,160
2027	328,123,160	-	24,119,000	-	18,173,660	322,177,820
2028	322,177,820	-	24,967,587	-	17,807,407	315,017,640
2029	315,017,640	-	25,672,139	-	17,375,440	306,720,941
2030	306,720,941	-	26,178,845	-	16,883,812	297,425,908
2031	297,425,908	-	26,766,083	-	16,332,465	286,992,290
2032	286,992,290	-	27,155,356	-	15,721,340	275,558,274
2033	275,558,274	-	27,646,391	-	15,049,767	262,961,650
2034	262,961,650	-	27,906,972	-	14,317,969	249,372,647
2035	249,372,647	-	28,268,162	-	13,526,218	234,630,703
2036	234,630,703	-	28,365,725	-	12,675,751	218,940,729
2037	218,940,729	-	28,297,658	-	11,775,534	202,418,605
2038	202,418,605	-	28,289,824	-	10,825,737	184,954,518
2039	184,954,518	-	28,195,981	-	9,824,250	166,582,787
2040	166,582,787	-	28,191,595	-	8,768,002	147,159,194
2041	147,159,194	-	28,123,971	-	7,653,089	126,688,312
2042	126,688,312	-	27,866,621	-	6,483,413	105,305,104
2043	105,305,104	-	27,683,352	-	5,259,147	82,880,899
2044	82,880,899	-	27,401,688	-	3,977,853	59,457,064
2045	59,457,064	-	27,034,762	-	2,641,532	35,063,834
2046	35,063,834	-	26,595,963	-	1,251,537	9,719,408
2047	9,719,408	-	26,125,305	-	-	-

*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 23.37

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.75% 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
Investment Rate of Return:	7.75%	5.75%
Minimum Required Contribution (Fixed \$)	\$7,532,162	\$15,995,070
Minimum Required Contribution (% of Payroll)	22.87%	48.57%
Expected Member Contribution	2,705,154	2,705,154
Expected State Money	1,139,280	1,139,280
Expected Sponsor Contribution (Fixed \$)	\$3,687,728	\$12,150,636
Expected Sponsor Contribution (% of Payroll)	11.20%	36.90%

ASSETS

Actuarial Value ¹	340,525,150	340,525,150
Market Value ¹	348,139,610	348,139,610

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	135,430,634	206,735,432
Disability Benefits	6,309,141	8,934,026
Death Benefits	749,441	1,156,510
Vested Benefits	430,100	771,310
Refund of Contributions	826,747	875,546

Service Retirees	211,587,731	257,926,393
DROP Retirees ¹	27,841,282	34,518,041
Beneficiaries	10,655,177	12,429,532
Disability Retirees	5,762,987	6,871,007
Terminated Vested	2,372,497	3,329,906
Share Plan Balances ¹	4,256,066	4,256,066

Total:	406,221,803	537,803,769
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Present Value of Future Salaries	271,606,076	306,289,162
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Present Value of Future Member Contributions	22,369,833	25,235,201
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Total Normal Cost	5,436,011	8,791,451
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Present Value of Future Normal Costs (Entry Age Normal)	45,824,138	83,905,196
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Total Actuarial Accrued Liability (EAN) ¹	360,397,665	453,898,573
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Unfunded Actuarial Accrued Liability (UAAL)	19,872,515	113,373,423
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.75%	5.75%
<u>PENSION COST</u>		
Normal Cost (with interest)	5,816,056	9,315,531
Administrative Expenses (with interest)	312,011	309,007
Payment Required To Amortize UAAL (with interest)	<u>1,404,095</u>	<u>6,370,532</u>
Minimum Required Contribution	\$7,532,162	\$15,995,070

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