

**CITY OF VENICE
MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND**

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



April 28, 2025

Mr. Toby Rabelo, Plan Administrator
City of Venice
Municipal Police Officers' Pension Trust Fund
Resource Centers, LLC
4100 Center Pointe Drive, Suite 108
Fort Myers, FL 33916

Re: City of Venice Municipal Police Officers' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Toby:

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.



Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Enclosures

cc via email: Scott Christiansen, 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
	6.75%	4.75%	8.75%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	23,276	37,901	14,857
Interest	2,863,309	2,509,798	3,072,629
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	(224,260)	(267,567)	(195,748)
Changes of Assumptions	-	-	-
Benefit Payments	(3,419,256)	(3,419,256)	(3,419,256)
Net Change in Total Pension Liability	(756,931)	(1,139,124)	(527,518)
Total Pension Liability - Beginning	44,105,744	54,509,575	36,810,531
Total Pension Liability - Ending (a)	<u>\$ 43,348,813</u>	<u>\$ 53,370,451</u>	<u>\$ 36,283,013</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	761,766	761,766	761,766
Contributions - State	384,369	384,369	384,369
Contributions - Employee	6,649	6,649	6,649
Net Investment Income	8,751,272	8,751,272	8,751,272
Benefit Payments	(3,419,256)	(3,419,256)	(3,419,256)
Administrative Expense	(74,244)	(74,244)	(74,244)
Net Change in Plan Fiduciary Net Position	6,410,556	6,410,556	6,410,556
Plan Fiduciary Net Position - Beginning	38,716,953	38,716,953	38,716,953
Plan Fiduciary Net Position - Ending (b)	<u>\$ 45,127,509</u>	<u>\$ 45,127,509</u>	<u>\$ 45,127,509</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,778,696)</u>	<u>\$ 8,242,942</u>	<u>\$ (8,844,496)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.75%

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	45,126,320	-	3,444,324	-	2,929,781	44,611,777
2025	44,611,777	-	3,434,553	-	2,895,379	44,072,603
2026	44,072,603	-	3,471,668	-	2,857,732	43,458,667
2027	43,458,667	-	3,465,017	-	2,816,516	42,810,166
2028	42,810,166	-	3,452,838	-	2,773,153	42,130,481
2029	42,130,481	-	3,421,591	-	2,728,329	41,437,219
2030	41,437,219	-	3,401,930	-	2,682,197	40,717,486
2031	40,717,486	-	3,401,549	-	2,633,628	39,949,565
2032	39,949,565	-	3,401,247	-	2,581,804	39,130,122
2033	39,130,122	-	3,405,630	-	2,526,343	38,250,835
2034	38,250,835	-	3,368,626	-	2,468,240	37,350,449
2035	37,350,449	-	3,333,673	-	2,408,644	36,425,420
2036	36,425,420	-	3,277,745	-	2,348,092	35,495,767
2037	35,495,767	-	3,226,098	-	2,287,083	34,556,752
2038	34,556,752	-	3,168,343	-	2,225,649	33,614,058
2039	33,614,058	-	3,103,000	-	2,164,223	32,675,281
2040	32,675,281	-	3,029,968	-	2,103,320	31,748,633
2041	31,748,633	-	2,951,955	-	2,043,404	30,840,082
2042	30,840,082	-	2,869,075	-	1,984,874	29,955,881
2043	29,955,881	-	2,781,363	-	1,928,151	29,102,669
2044	29,102,669	-	2,689,639	-	1,873,655	28,286,685
2045	28,286,685	-	2,592,951	-	1,821,839	27,515,573
2046	27,515,573	-	2,492,144	-	1,773,191	26,796,620
2047	26,796,620	-	2,386,832	-	1,728,216	26,138,004
2048	26,138,004	-	2,277,887	-	1,687,437	25,547,554
2049	25,547,554	-	2,166,059	-	1,651,355	25,032,850
2050	25,032,850	-	2,052,221	-	1,620,455	24,601,084
2051	24,601,084	-	1,937,227	-	1,595,192	24,259,049
2052	24,259,049	-	1,821,954	-	1,575,995	24,013,090
2053	24,013,090	-	1,707,314	-	1,563,262	23,869,038
2054	23,869,038	-	1,594,190	-	1,557,356	23,832,204
2055	23,832,204	-	1,483,368	-	1,558,610	23,907,446
2056	23,907,446	-	1,375,536	-	1,567,328	24,099,238
2057	24,099,238	-	1,271,253	-	1,583,794	24,411,779
2058	24,411,779	-	1,170,923	-	1,608,276	24,849,132
2059	24,849,132	-	1,074,816	-	1,641,041	25,415,357
2060	25,415,357	-	983,136	-	1,682,356	26,114,577
2061	26,114,577	-	896,027	-	1,732,493	26,951,043
2062	26,951,043	-	813,609	-	1,791,736	27,929,170
2063	27,929,170	-	735,950	-	1,860,381	29,053,601
2064	29,053,601	-	663,106	-	1,938,738	30,329,233
2065	30,329,233	-	595,060	-	2,027,140	31,761,313
2066	31,761,313	-	531,754	-	2,125,942	33,355,501
2067	33,355,501	-	473,045	-	2,235,531	35,117,987
2068	35,117,987	-	418,763	-	2,356,331	37,055,555
2069	37,055,555	-	368,777	-	2,488,804	39,175,582
2070	39,175,582	-	322,958	-	2,633,452	41,486,076
2071	41,486,076	-	281,138	-	2,790,822	43,995,760
2072	43,995,760	-	243,147	-	2,961,508	46,714,121

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.75%

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
2073	46,714,121	-	208,807	-	3,146,156	49,651,470
2074	49,651,470	-	177,910	-	3,345,470	52,819,030
2075	52,819,030	-	150,308	-	3,560,212	56,228,934
2076	56,228,934	-	125,844	-	3,791,206	59,894,296
2077	59,894,296	-	104,358	-	4,039,343	63,829,281
2078	63,829,281	-	85,656	-	4,305,586	68,049,211
2079	68,049,211	-	69,524	-	4,590,975	72,570,662
2080	72,570,662	-	55,759	-	4,896,638	77,411,541
2081	77,411,541	-	44,151	-	5,223,789	82,591,179
2082	82,591,179	-	34,504	-	5,573,740	88,130,415
2083	88,130,415	-	26,597	-	5,947,905	94,051,723
2084	94,051,723	-	20,203	-	6,347,809	100,379,329
2085	100,379,329	-	15,112	-	6,775,095	107,139,312
2086	107,139,312	-	11,128	-	7,231,528	114,359,712
2087	114,359,712	-	8,058	-	7,719,009	122,070,663
2088	122,070,663	-	5,732	-	8,239,576	130,304,507
2089	130,304,507	-	4,002	-	8,795,419	139,095,924
2090	139,095,924	-	2,743	-	9,388,882	148,482,063
2091	148,482,063	-	1,842	-	10,022,477	158,502,698
2092	158,502,698	-	1,212	-	10,698,891	169,200,377
2093	169,200,377	-	781	-	11,420,999	180,620,595
2094	180,620,595	-	492	-	12,191,874	192,811,977
2095	192,811,977	-	303	-	13,014,798	205,826,472
2096	205,826,472	-	182	-	13,893,281	219,719,571
2097	219,719,571	-	107	-	14,831,067	234,550,531
2098	234,550,531	-	61	-	15,832,159	250,382,629
2099	250,382,629	-	34	-	16,900,826	267,283,421
2100	267,283,421	-	19	-	18,041,630	285,325,032
2101	285,325,032	-	10	-	19,259,439	304,584,461
2102	304,584,461	-	5	-	20,559,451	325,143,907
2103	325,143,907	-	3	-	21,947,214	347,091,118
2104	347,091,118	-	1	-	23,428,650	370,519,767
2105	370,519,767	-	1	-	25,010,084	395,529,850
2106	395,529,850	-	-	-	26,698,265	422,228,115

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 6.75% 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 = 4.75%

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	45,126,320	-	3,444,324	-	2,061,698	43,743,694
2025	43,743,694	-	3,434,553	-	1,996,255	42,305,396
2026	42,305,396	-	3,471,668	-	1,927,054	40,760,782
2027	40,760,782	-	3,465,017	-	1,853,843	39,149,608
2028	39,149,608	-	3,452,838	-	1,777,601	37,474,371
2029	37,474,371	-	3,421,591	-	1,698,770	35,751,550
2030	35,751,550	-	3,401,930	-	1,617,403	33,967,023
2031	33,967,023	-	3,401,549	-	1,532,647	32,098,121
2032	32,098,121	-	3,401,247	-	1,443,881	30,140,755
2033	30,140,755	-	3,405,630	-	1,350,802	28,085,927
2034	28,085,927	-	3,368,626	-	1,254,077	25,971,378
2035	25,971,378	-	3,333,673	-	1,154,466	23,792,171
2036	23,792,171	-	3,277,745	-	1,052,282	21,566,708
2037	21,566,708	-	3,226,098	-	947,799	19,288,409
2038	19,288,409	-	3,168,343	-	840,951	16,961,017
2039	16,961,017	-	3,103,000	-	731,952	14,589,969
2040	14,589,969	-	3,029,968	-	621,062	12,181,063
2041	12,181,063	-	2,951,955	-	508,492	9,737,600
2042	9,737,600	-	2,869,075	-	394,395	7,262,920
2043	7,262,920	-	2,781,363	-	278,931	4,760,488
2044	4,760,488	-	2,689,639	-	162,244	2,233,093
2045	2,233,093	-	2,592,951	-	-	-

Number of Years Expected Benefit Payments Sustained: 21.86

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.75% 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 3
Hypothetical Assumptions: Investment Rate of Return = 8.75%

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	45,126,320	-	3,444,324	-	3,797,864	45,479,860
2025	45,479,860	-	3,434,553	-	3,829,226	45,874,533
2026	45,874,533	-	3,471,668	-	3,862,136	46,265,001
2027	46,265,001	-	3,465,017	-	3,896,593	46,696,577
2028	46,696,577	-	3,452,838	-	3,934,889	47,178,628
2029	47,178,628	-	3,421,591	-	3,978,435	47,735,472
2030	47,735,472	-	3,401,930	-	4,028,019	48,361,561
2031	48,361,561	-	3,401,549	-	4,082,819	49,042,831
2032	49,042,831	-	3,401,247	-	4,142,443	49,784,027
2033	49,784,027	-	3,405,630	-	4,207,106	50,585,503
2034	50,585,503	-	3,368,626	-	4,278,854	51,495,731
2035	51,495,731	-	3,333,673	-	4,360,028	52,522,086
2036	52,522,086	-	3,277,745	-	4,452,281	53,696,622
2037	53,696,622	-	3,226,098	-	4,557,313	55,027,837
2038	55,027,837	-	3,168,343	-	4,676,321	56,535,815
2039	56,535,815	-	3,103,000	-	4,811,128	58,243,943
2040	58,243,943	-	3,029,968	-	4,963,784	60,177,759
2041	60,177,759	-	2,951,955	-	5,136,406	62,362,210
2042	62,362,210	-	2,869,075	-	5,331,171	64,824,306
2043	64,824,306	-	2,781,363	-	5,550,442	67,593,385
2044	67,593,385	-	2,689,639	-	5,796,749	70,700,495
2045	70,700,495	-	2,592,951	-	6,072,852	74,180,396
2046	74,180,396	-	2,492,144	-	6,381,753	78,070,005
2047	78,070,005	-	2,386,832	-	6,726,702	82,409,875
2048	82,409,875	-	2,277,887	-	7,111,207	87,243,195
2049	87,243,195	-	2,166,059	-	7,539,014	92,616,150
2050	92,616,150	-	2,052,221	-	8,014,128	98,578,057
2051	98,578,057	-	1,937,227	-	8,540,826	105,181,656
2052	105,181,656	-	1,821,954	-	9,123,684	112,483,386
2053	112,483,386	-	1,707,314	-	9,767,601	120,543,673
2054	120,543,673	-	1,594,190	-	10,477,826	129,427,309
2055	129,427,309	-	1,483,368	-	11,259,992	139,203,933
2056	139,203,933	-	1,375,536	-	12,120,164	149,948,561
2057	149,948,561	-	1,271,253	-	13,064,882	161,742,190
2058	161,742,190	-	1,170,923	-	14,101,214	174,672,481
2059	174,672,481	-	1,074,816	-	15,236,819	188,834,484
2060	188,834,484	-	983,136	-	16,480,005	204,331,353
2061	204,331,353	-	896,027	-	17,839,792	221,275,118
2062	221,275,118	-	813,609	-	19,325,977	239,787,486
2063	239,787,486	-	735,950	-	20,949,207	260,000,743
2064	260,000,743	-	663,106	-	22,721,054	282,058,691
2065	282,058,691	-	595,060	-	24,654,102	306,117,733
2066	306,117,733	-	531,754	-	26,762,037	332,348,016
2067	332,348,016	-	473,045	-	29,059,756	360,934,727
2068	360,934,727	-	418,763	-	31,563,468	392,079,432
2069	392,079,432	-	368,777	-	34,290,816	426,001,471
2070	426,001,471	-	322,958	-	37,260,999	462,939,512
2071	462,939,512	-	281,138	-	40,494,908	503,153,282
2072	503,153,282	-	243,147	-	44,015,274	546,925,409

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.75%

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
2073	546,925,409	-	208,807	-	47,846,838	594,563,440
2074	594,563,440	-	177,910	-	52,016,517	646,402,047
2075	646,402,047	-	150,308	-	56,553,603	702,805,342
2076	702,805,342	-	125,844	-	61,489,962	764,169,460
2077	764,169,460	-	104,358	-	66,860,262	830,925,364
2078	830,925,364	-	85,656	-	72,702,222	903,541,930
2079	903,541,930	-	69,524	-	79,056,877	982,529,283
2080	982,529,283	-	55,759	-	85,968,873	1,068,442,397
2081	1,068,442,397	-	44,151	-	93,486,778	1,161,885,024
2082	1,161,885,024	-	34,504	-	101,663,430	1,263,513,950
2083	1,263,513,950	-	26,597	-	110,556,307	1,374,043,660
2084	1,374,043,660	-	20,203	-	120,227,936	1,494,251,393
2085	1,494,251,393	-	15,112	-	130,746,336	1,624,982,617
2086	1,624,982,617	-	11,128	-	142,185,492	1,767,156,981
2087	1,767,156,981	-	8,058	-	154,625,883	1,921,774,806
2088	1,921,774,806	-	5,732	-	168,155,045	2,089,924,119
2089	2,089,924,119	-	4,002	-	182,868,185	2,272,788,302
2090	2,272,788,302	-	2,743	-	198,868,856	2,471,654,415
2091	2,471,654,415	-	1,842	-	216,269,681	2,687,922,254
2092	2,687,922,254	-	1,212	-	235,193,144	2,923,114,186
2093	2,923,114,186	-	781	-	255,772,457	3,178,885,862
2094	3,178,885,862	-	492	-	278,152,491	3,457,037,861
2095	3,457,037,861	-	303	-	302,490,800	3,759,528,358
2096	3,759,528,358	-	182	-	328,958,723	4,088,486,899
2097	4,088,486,899	-	107	-	357,742,599	4,446,229,391
2098	4,446,229,391	-	61	-	389,045,069	4,835,274,399
2099	4,835,274,399	-	34	-	423,086,508	5,258,360,873
2100	5,258,360,873	-	19	-	460,106,576	5,718,467,430
2101	5,718,467,430	-	10	-	500,365,900	6,218,833,320
2102	6,218,833,320	-	5	-	544,147,915	6,762,981,230
2103	6,762,981,230	-	3	-	591,760,857	7,354,742,084
2104	7,354,742,084	-	1	-	643,539,932	7,998,282,015
2105	7,998,282,015	-	1	-	699,849,676	8,698,131,690
2106	8,698,131,690	-	-	-	761,086,523	9,459,218,213

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 8.75% 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.75%	4.75%	8.75%
Minimum Required Contribution (Fixed \$)	\$113,331	\$777,229	\$103,624
Minimum Required Contribution (% of Payroll)	107.2%	735.2%	98.0%
Expected Member Contribution	7,650	7,576	7,724
Expected State Money	384,369	384,369	384,369
Expected Sponsor Contribution (Fixed \$)	\$0	\$385,284	\$0
Expected Sponsor Contribution (% of Payroll)	0.0%	344.6%	0.0%

ASSETS

Actuarial Value ¹	44,303,086	44,303,086	44,303,086
Market Value ¹	45,126,320	45,126,320	45,126,320

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	520,543	787,878	357,831
Disability Benefits	41,292	59,409	30,238
Death Benefits	5,996	8,490	4,462
Vested Benefits	89,755	120,144	70,122

Refund of Contributions	0	0	0
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Service Retirees	32,526,303	39,719,673	27,387,169
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DROP Retirees ¹	0	0	0
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Beneficiaries	3,500,479	4,088,031	3,054,430
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Disability Retirees	2,690,138	3,311,624	2,258,867
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Terminated Vested	4,360,037	5,870,760	3,380,307
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Share Plan Balances ¹	0	0	0
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Total:	43,734,543	53,966,009	36,543,426
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Present Value of Future Salaries	758,320	820,860	703,771
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Present Value of Future Member Contributions	53,082	57,460	49,264
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Total Normal Cost	26,502	43,846	16,691
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Present Value of Future Normal Costs (Entry Age Normal)	139,804	249,261	82,202
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Total Actuarial Accrued Liability (EAN) ¹	43,594,739	53,716,748	36,461,224
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Unfunded Actuarial Accrued Liability (UAAL)	(708,347)	9,413,662	(7,841,862)
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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:	6.75%	4.75%	8.75%
<u>PENSION COST</u>			
Normal Cost ²	28,903	47,356	18,379
Administrative Expenses ²	84,428	83,611	85,245
Payment Required To Amortize UAAL ²	(22,786)	646,262	(720,212)
Minimum Required Contribution ³	\$113,331	\$777,229	\$103,624

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

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

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.