

**CITY OF FORT MEADE  
POLICE OFFICERS' RETIREMENT PLAN**

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



July 7, 2025

Ms. Laura Underhill  
Senior Financial Analyst

Re: City of Fort Meade Police Officers' Retirement Plan  
Section 112.664, Florida Statutes Compliance

Dear Laura:

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

Enclosures

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
Discount Rate:	6.75%	4.75%
<u>Total Pension Liability</u>		
Service Cost	-	-
Interest	61,434	51,802
Changes of Benefit Terms	-	-
Experience Gains/Losses	13,392	15,298
Changes of Assumptions	-	-
Benefit Payments	(64,753)	(64,753)
Net Change in Total Pension Liability	10,073	2,347
Total Pension Liability - Beginning	942,509	1,122,946
Total Pension Liability - Ending (a)	<u>\$ 952,582</u>	<u>\$ 1,125,293</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	16,000	16,000
Net Investment Income	218,326	218,326
Benefit Payments	(64,753)	(64,753)
Administrative Expense	(17,739)	(17,739)
Net Change in Plan Fiduciary Net Position	151,834	151,834
Plan Fiduciary Net Position - Beginning	1,138,507	1,138,507
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,290,341</u>	<u>\$ 1,290,341</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (337,759)</u>	<u>\$ (165,048)</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	1,286,303	-	73,512	-	84,344	1,297,135
2025	1,297,135	-	97,363	-	84,271	1,284,043
2026	1,284,043	-	95,937	-	83,435	1,271,541
2027	1,271,541	-	93,890	-	82,660	1,260,311
2028	1,260,311	-	91,661	-	81,977	1,250,627
2029	1,250,627	-	89,640	-	81,392	1,242,379
2030	1,242,379	-	87,538	-	80,906	1,235,747
2031	1,235,747	-	85,369	-	80,532	1,230,910
2032	1,230,910	-	83,146	-	80,280	1,228,044
2033	1,228,044	-	80,538	-	80,175	1,227,681
2034	1,227,681	-	77,113	-	80,266	1,230,834
2035	1,230,834	-	71,426	-	80,671	1,240,079
2036	1,240,079	-	68,373	-	81,398	1,253,104
2037	1,253,104	-	65,235	-	82,383	1,270,252
2038	1,270,252	-	62,024	-	83,649	1,291,877
2039	1,291,877	-	58,764	-	85,218	1,318,331
2040	1,318,331	-	55,486	-	87,115	1,349,960
2041	1,349,960	-	52,222	-	89,360	1,387,098
2042	1,387,098	-	49,000	-	91,975	1,430,073
2043	1,430,073	-	45,834	-	94,983	1,479,222
2044	1,479,222	-	42,734	-	98,405	1,534,893
2045	1,534,893	-	39,705	-	102,265	1,597,453
2046	1,597,453	-	36,748	-	106,588	1,667,293
2047	1,667,293	-	33,872	-	111,399	1,744,820
2048	1,744,820	-	31,083	-	116,726	1,830,463
2049	1,830,463	-	28,391	-	122,598	1,924,670
2050	1,924,670	-	25,802	-	129,044	2,027,912
2051	2,027,912	-	23,317	-	136,097	2,140,692
2052	2,140,692	-	20,934	-	143,790	2,263,548
2053	2,263,548	-	18,654	-	152,160	2,397,054
2054	2,397,054	-	16,481	-	161,245	2,541,818
2055	2,541,818	-	14,425	-	171,086	2,698,479
2056	2,698,479	-	12,501	-	181,725	2,867,703
2057	2,867,703	-	10,721	-	193,208	3,050,190
2058	3,050,190	-	9,091	-	205,581	3,246,680
2059	3,246,680	-	7,610	-	218,894	3,457,964
2060	3,457,964	-	6,281	-	233,201	3,684,884
2061	3,684,884	-	5,100	-	248,558	3,928,342
2062	3,928,342	-	4,065	-	265,026	4,189,303
2063	4,189,303	-	3,176	-	282,671	4,468,798
2064	4,468,798	-	2,427	-	301,562	4,767,933
2065	4,767,933	-	1,812	-	321,774	5,087,895
2066	5,087,895	-	1,318	-	343,388	5,429,965
2067	5,429,965	-	935	-	366,491	5,795,521
2068	5,795,521	-	644	-	391,176	6,186,053
2069	6,186,053	-	431	-	417,544	6,603,166
2070	6,603,166	-	280	-	445,704	7,048,590
2071	7,048,590	-	176	-	475,774	7,524,188
2072	7,524,188	-	107	-	507,879	8,031,960

## 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	8,031,960	-	63	-	542,155	8,574,052
2074	8,574,052	-	36	-	578,747	9,152,763
2075	9,152,763	-	20	-	617,811	9,770,554
2076	9,770,554	-	11	-	659,512	10,430,055
2077	10,430,055	-	6	-	704,029	11,134,078
2078	11,134,078	-	3	-	751,550	11,885,625
2079	11,885,625	-	2	-	802,280	12,687,903
2080	12,687,903	-	1	-	856,433	13,544,335
2081	13,544,335	-	-	-	914,243	14,458,578

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	1,286,303	-	73,512	-	59,353	1,272,144
2025	1,272,144	-	97,363	-	58,114	1,232,895
2026	1,232,895	-	95,937	-	56,284	1,193,242
2027	1,193,242	-	93,890	-	54,449	1,153,801
2028	1,153,801	-	91,661	-	52,629	1,114,769
2029	1,114,769	-	89,640	-	50,823	1,075,952
2030	1,075,952	-	87,538	-	49,029	1,037,443
2031	1,037,443	-	85,369	-	47,251	999,325
2032	999,325	-	83,146	-	45,493	961,672
2033	961,672	-	80,538	-	43,767	924,901
2034	924,901	-	77,113	-	42,101	889,889
2035	889,889	-	71,426	-	40,573	859,036
2036	859,036	-	68,373	-	39,180	829,843
2037	829,843	-	65,235	-	37,868	802,476
2038	802,476	-	62,024	-	36,645	777,097
2039	777,097	-	58,764	-	35,516	753,849
2040	753,849	-	55,486	-	34,490	732,853
2041	732,853	-	52,222	-	33,570	714,201
2042	714,201	-	49,000	-	32,761	697,962
2043	697,962	-	45,834	-	32,065	684,193
2044	684,193	-	42,734	-	31,484	672,943
2045	672,943	-	39,705	-	31,022	664,260
2046	664,260	-	36,748	-	30,680	658,192
2047	658,192	-	33,872	-	30,460	654,780
2048	654,780	-	31,083	-	30,364	654,061
2049	654,061	-	28,391	-	30,394	656,064
2050	656,064	-	25,802	-	30,550	660,812
2051	660,812	-	23,317	-	30,835	668,330
2052	668,330	-	20,934	-	31,248	678,644
2053	678,644	-	18,654	-	31,793	691,783
2054	691,783	-	16,481	-	32,468	707,770
2055	707,770	-	14,425	-	33,276	726,621
2056	726,621	-	12,501	-	34,218	748,338
2057	748,338	-	10,721	-	35,291	772,908
2058	772,908	-	9,091	-	36,497	800,314
2059	800,314	-	7,610	-	37,834	830,538
2060	830,538	-	6,281	-	39,301	863,558
2061	863,558	-	5,100	-	40,898	899,356
2062	899,356	-	4,065	-	42,623	937,914
2063	937,914	-	3,176	-	44,475	979,213
2064	979,213	-	2,427	-	46,455	1,023,241
2065	1,023,241	-	1,812	-	48,561	1,069,990
2066	1,069,990	-	1,318	-	50,793	1,119,465
2067	1,119,465	-	935	-	53,152	1,171,682
2068	1,171,682	-	644	-	55,640	1,226,678
2069	1,226,678	-	431	-	58,257	1,284,504
2070	1,284,504	-	280	-	61,007	1,345,231
2071	1,345,231	-	176	-	63,894	1,408,949
2072	1,408,949	-	107	-	66,923	1,475,765

## 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
2073	1,475,765	-	63	-	70,097	1,545,799
2074	1,545,799	-	36	-	73,425	1,619,188
2075	1,619,188	-	20	-	76,911	1,696,079
2076	1,696,079	-	11	-	80,563	1,776,631
2077	1,776,631	-	6	-	84,390	1,861,015
2078	1,861,015	-	3	-	88,398	1,949,410
2079	1,949,410	-	2	-	92,597	2,042,005
2080	2,042,005	-	1	-	96,995	2,138,999
2081	2,138,999	-	-	-	101,602	2,240,601

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 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.**



ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.75%	4.75%
Minimum Required Contribution (Fixed \$)	\$17,513	\$17,343

**ASSETS**

Actuarial Value	1,235,382	1,235,382
Market Value	1,286,303	1,286,303

**LIABILITIES**

Present Value of Benefits

Actives

Retirement Benefits	0	0
Disability Benefits	0	0
Death Benefits	0	0
Vested Benefits	0	0
Refund of Contributions	0	0

Service Retirees	628,532	730,876
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	333,606	406,186
Total:	<u>962,138</u>	<u>1,137,062</u>

Present Value of Future Salaries	0	0
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Present Value of Future Total Normal Cost	0	0
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Present Value of Future Normal Costs (Entry Age Normal)	0	0
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Total Actuarial Accrued Liability (EAN)	962,138	1,137,062
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Unfunded Actuarial Accrued Liability (UAAL)	(273,244)	(98,320)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2025

	Valuation Date: 10/1/2024	
	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	6.75%	4.75%
<b><u>PENSION COST</u></b>		
Normal Cost <sup>1</sup>	0	0
Administrative Expenses <sup>1</sup>	17,513	17,343
Payment Required To Amortize UAAL <sup>1</sup>	(29,479)	(15,493)

<sup>1</sup> Contributions developed as of 10/1/2024 displayed above includes an interest adjustment to account for the timing of sponsor contributions.

<sup>2</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.