

CITY OF TITUSVILLE  
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN

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



March 18, 2025

Ms. Julie Enright, Plan Administrator  
City of Titusville  
Post Office Box 2806  
Titusville, FL 32781-2806

Re: City of Titusville Police Officers' and Firefighters' Pension Plan  
Section 112.664, Florida Statutes Compliance

Dear Julie:

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

cc via email: Pedro Herrera, Board Attorney  
cc via email: Jessica A. De la Torre Vila, Paralegal / Legal Assistant

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:	7.25%	5.25%	9.25%
<b>Total Pension Liability</b>			
Service Cost	1,501,227	2,384,544	987,340
Interest	5,967,448	5,456,563	6,228,835
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	(68,180)	157,881	(228,378)
Changes of Assumptions	-	-	-
Benefit Payments	<u>(4,923,418)</u>	<u>(4,923,418)</u>	<u>(4,923,418)</u>
Net Change in Total Pension Liability	2,477,077	3,075,570	2,064,379
Total Pension Liability - Beginning	83,270,107	104,011,689	68,813,130
Total Pension Liability - Ending (a)	<u>\$ 85,747,184</u>	<u>\$ 107,087,259</u>	<u>\$ 70,877,509</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - Employer	1,135,072	1,135,072	1,135,072
Contributions - State	1,133,059	1,133,059	1,133,059
Contributions - Employee	722,003	722,003	722,003
Net Investment Income	13,998,985	13,998,985	13,998,985
Benefit Payments	<u>(4,923,418)</u>	<u>(4,923,418)</u>	<u>(4,923,418)</u>
Administrative Expense	<u>(117,284)</u>	<u>(117,284)</u>	<u>(117,284)</u>
Net Change in Plan Fiduciary Net Position	11,948,417	11,948,417	11,948,417
Plan Fiduciary Net Position - Beginning	66,602,173	66,602,173	66,602,173
Plan Fiduciary Net Position - Ending (b)	<u>\$ 78,550,590</u>	<u>\$ 78,550,590</u>	<u>\$ 78,550,590</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 7,196,594</u>	<u>\$ 28,536,669</u>	<u>\$ (7,673,081)</u>

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

Table 1  
Plan Assumptions: Investment Rate of Return = 7.25%

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	78,226,308	-	8,046,240	-	5,379,731	75,559,799
2025	75,559,799	-	5,390,761	-	5,282,670	75,451,708
2026	75,451,708	-	5,529,281	-	5,269,812	75,192,239
2027	75,192,239	-	5,642,004	-	5,246,915	74,797,150
2028	74,797,150	-	5,766,374	-	5,213,762	74,244,538
2029	74,244,538	-	5,863,265	-	5,170,186	73,551,459
2030	73,551,459	-	6,003,801	-	5,114,843	72,662,501
2031	72,662,501	-	6,132,790	-	5,045,718	71,575,429
2032	71,575,429	-	6,225,125	-	4,963,558	70,313,862
2033	70,313,862	-	6,264,570	-	4,870,664	68,919,956
2034	68,919,956	-	6,297,305	-	4,768,420	67,391,071
2035	67,391,071	-	6,321,930	-	4,656,683	65,725,824
2036	65,725,824	-	6,316,837	-	4,536,137	63,945,124
2037	63,945,124	-	6,292,819	-	4,407,907	62,060,212
2038	62,060,212	-	6,249,980	-	4,272,804	60,083,036
2039	60,083,036	-	6,230,597	-	4,130,161	57,982,600
2040	57,982,600	-	6,160,777	-	3,980,410	55,802,233
2041	55,802,233	-	6,083,068	-	3,825,151	53,544,316
2042	53,544,316	-	6,000,029	-	3,664,462	51,208,749
2043	51,208,749	-	5,863,473	-	3,500,083	48,845,359
2044	48,845,359	-	5,717,035	-	3,334,046	46,462,370
2045	46,462,370	-	5,575,337	-	3,166,416	44,053,449
2046	44,053,449	-	5,426,193	-	2,997,176	41,624,432
2047	41,624,432	-	5,272,657	-	2,826,638	39,178,413
2048	39,178,413	-	5,110,825	-	2,655,168	36,722,756
2049	36,722,756	-	4,929,417	-	2,483,708	34,277,047
2050	34,277,047	-	4,744,285	-	2,313,106	31,845,868
2051	31,845,868	-	4,551,004	-	2,143,852	29,438,716
2052	29,438,716	-	4,353,341	-	1,976,498	27,061,873
2053	27,061,873	-	4,151,588	-	1,811,491	24,721,776
2054	24,721,776	-	3,947,714	-	1,649,224	22,423,286
2055	22,423,286	-	3,743,378	-	1,489,991	20,169,899
2056	20,169,899	-	3,539,476	-	1,334,012	17,964,435
2057	17,964,435	-	3,336,571	-	1,181,471	15,809,335
2058	15,809,335	-	3,136,027	-	1,032,496	13,705,804
2059	13,705,804	-	2,939,156	-	887,126	11,653,774
2060	11,653,774	-	2,746,269	-	745,346	9,652,851
2061	9,652,851	-	2,558,371	-	607,091	7,701,571
2062	7,701,571	-	2,376,114	-	472,230	5,797,687
2063	5,797,687	-	2,200,303	-	340,571	3,937,955
2064	3,937,955	-	2,031,499	-	211,860	2,118,316
2065	2,118,316	-	1,870,180	-	85,784	333,920
2066	333,920	-	1,716,599	-	-	-

\*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 42.19

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.25% 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 = 5.25%

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	78,226,308	-	8,046,240	-	3,895,667	74,075,735
2025	74,075,735	-	5,390,761	-	3,747,469	72,432,443
2026	72,432,443	-	5,529,281	-	3,657,560	70,560,722
2027	70,560,722	-	5,642,004	-	3,556,335	68,475,053
2028	68,475,053	-	5,766,374	-	3,443,573	66,152,252
2029	66,152,252	-	5,863,265	-	3,319,083	63,608,070
2030	63,608,070	-	6,003,801	-	3,181,824	60,786,093
2031	60,786,093	-	6,132,790	-	3,030,284	57,683,587
2032	57,683,587	-	6,225,125	-	2,864,979	54,323,441
2033	54,323,441	-	6,264,570	-	2,687,536	50,746,407
2034	50,746,407	-	6,297,305	-	2,498,882	46,947,984
2035	46,947,984	-	6,321,930	-	2,298,818	42,924,872
2036	42,924,872	-	6,316,837	-	2,087,739	38,695,774
2037	38,695,774	-	6,292,819	-	1,866,342	34,269,297
2038	34,269,297	-	6,249,980	-	1,635,076	29,654,393
2039	29,654,393	-	6,230,597	-	1,393,302	24,817,098
2040	24,817,098	-	6,160,777	-	1,141,177	19,797,498
2041	19,797,498	-	6,083,068	-	879,688	14,594,118
2042	14,594,118	-	6,000,029	-	608,690	9,202,779
2043	9,202,779	-	5,863,473	-	329,230	3,668,536
2044	3,668,536	-	5,717,035	-	-	-

\*All DROP and Share Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 20.64

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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 = 9.25%

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	78,226,308	-	8,046,240	-	6,863,795	77,043,863
2025	77,043,863	-	5,390,761	-	6,877,235	78,530,337
2026	78,530,337	-	5,529,281	-	7,008,327	80,009,383
2027	80,009,383	-	5,642,004	-	7,139,925	81,507,304
2028	81,507,304	-	5,766,374	-	7,272,731	83,013,661
2029	83,013,661	-	5,863,265	-	7,407,588	84,557,984
2030	84,557,984	-	6,003,801	-	7,543,938	86,098,121
2031	86,098,121	-	6,132,790	-	7,680,435	87,645,766
2032	87,645,766	-	6,225,125	-	7,819,321	89,239,962
2033	89,239,962	-	6,264,570	-	7,964,960	90,940,352
2034	90,940,352	-	6,297,305	-	8,120,732	92,763,779
2035	92,763,779	-	6,321,930	-	8,288,260	94,730,109
2036	94,730,109	-	6,316,837	-	8,470,381	96,883,653
2037	96,883,653	-	6,292,819	-	8,670,695	99,261,529
2038	99,261,529	-	6,249,980	-	8,892,630	101,904,179
2039	101,904,179	-	6,230,597	-	9,137,971	104,811,553
2040	104,811,553	-	6,160,777	-	9,410,133	108,060,909
2041	108,060,909	-	6,083,068	-	9,714,292	111,692,133
2042	111,692,133	-	6,000,029	-	10,054,021	115,746,125
2043	115,746,125	-	5,863,473	-	10,435,331	120,317,983
2044	120,317,983	-	5,717,035	-	10,865,001	125,465,949
2045	125,465,949	-	5,575,337	-	11,347,741	131,238,353
2046	131,238,353	-	5,426,193	-	11,888,586	137,700,746
2047	137,700,746	-	5,272,657	-	12,493,459	144,921,548
2048	144,921,548	-	5,110,825	-	13,168,868	152,979,591
2049	152,979,591	-	4,929,417	-	13,922,627	161,972,801
2050	161,972,801	-	4,744,285	-	14,763,061	171,991,577
2051	171,991,577	-	4,551,004	-	15,698,737	183,139,310
2052	183,139,310	-	4,353,341	-	16,739,044	195,525,013
2053	195,525,013	-	4,151,588	-	17,894,053	209,267,478
2054	209,267,478	-	3,947,714	-	19,174,660	224,494,424
2055	224,494,424	-	3,743,378	-	20,592,603	241,343,649
2056	241,343,649	-	3,539,476	-	22,160,587	259,964,760
2057	259,964,760	-	3,336,571	-	23,892,424	280,520,613
2058	280,520,613	-	3,136,027	-	25,803,115	303,187,701
2059	303,187,701	-	2,939,156	-	27,908,926	328,157,471
2060	328,157,471	-	2,746,269	-	30,227,551	355,638,753
2061	355,638,753	-	2,558,371	-	32,778,260	385,858,642
2062	385,858,642	-	2,376,114	-	35,582,029	419,064,557
2063	419,064,557	-	2,200,303	-	38,661,708	455,525,962
2064	455,525,962	-	2,031,499	-	42,042,195	495,536,658
2065	495,536,658	-	1,870,180	-	45,750,645	539,417,123
2066	539,417,123	-	1,716,599	-	49,816,691	587,517,215
2067	587,517,215	-	1,570,791	-	54,272,693	640,219,117
2068	640,219,117	-	1,432,798	-	59,154,001	697,940,320
2069	697,940,320	-	1,302,749	-	64,499,227	761,136,798
2070	761,136,798	-	1,180,789	-	70,350,542	830,306,551
2071	830,306,551	-	1,066,963	-	76,754,009	905,993,597
2072	905,993,597	-	961,206	-	83,759,952	988,792,343
2073	988,792,343	-	863,368	-	91,423,361	1,079,352,336
2074	1,079,352,336	-	773,168	-	99,804,332	1,178,383,500

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

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 9.25%

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
2075	1,178,383,500	-	690,291	-	108,968,548	1,286,661,757
2076	1,286,661,757	-	614,403	-	118,987,796	1,405,035,150
2077	1,405,035,150	-	545,121	-	129,940,540	1,534,430,569
2078	1,534,430,569	-	482,023	-	141,912,534	1,675,861,080
2079	1,675,861,080	-	424,673	-	154,997,509	1,830,433,916
2080	1,830,433,916	-	372,643	-	169,297,902	1,999,359,175
2081	1,999,359,175	-	325,508	-	184,925,669	2,183,959,336
2082	2,183,959,336	-	282,920	-	202,003,154	2,385,679,570
2083	2,385,679,570	-	244,592	-	220,664,048	2,606,099,026
2084	2,606,099,026	-	210,257	-	241,054,436	2,846,943,205
2085	2,846,943,205	-	179,672	-	263,333,937	3,110,097,470
2086	3,110,097,470	-	152,607	-	287,676,958	3,397,621,821
2087	3,397,621,821	-	128,819	-	314,274,061	3,711,767,063
2088	3,711,767,063	-	108,053	-	343,333,456	4,054,992,466
2089	4,054,992,466	-	90,053	-	375,082,638	4,429,985,051
2090	4,429,985,051	-	74,562	-	409,770,169	4,839,680,658
2091	4,839,680,658	-	61,337	-	447,667,624	5,287,286,945
2092	5,287,286,945	-	50,148	-	489,071,723	5,776,308,520
2093	5,776,308,520	-	40,762	-	534,306,653	6,310,574,411
2094	6,310,574,411	-	32,947	-	583,726,609	6,894,268,073
2095	6,894,268,073	-	26,490	-	637,718,572	7,531,960,155
2096	7,531,960,155	-	21,193	-	696,705,334	8,228,644,296
2097	8,228,644,296	-	16,866	-	761,148,817	8,989,776,247
2098	8,989,776,247	-	13,346	-	831,553,686	9,821,316,587
2099	9,821,316,587	-	10,493	-	908,471,299	10,729,777,393
2100	10,729,777,393	-	8,193	-	992,504,030	11,722,273,230
2101	11,722,273,230	-	6,346	-	1,084,309,980	12,806,576,864
2102	12,806,576,864	-	4,868	-	1,184,608,135	13,991,180,131
2103	13,991,180,131	-	3,694	-	1,294,183,991	15,285,360,428
2104	15,285,360,428	-	2,768	-	1,413,895,712	16,699,253,372
2105	16,699,253,372	-	2,044	-	1,544,680,842	18,243,932,170
2106	18,243,932,170	-	1,486	-	1,687,563,657	19,931,494,341
2107	19,931,494,341	-	1,062	-	1,843,663,177	21,775,156,456
2108	21,775,156,456	-	745	-	2,014,201,938	23,789,357,649
2109	23,789,357,649	-	512	-	2,200,515,559	25,989,872,696
2110	25,989,872,696	-	345	-	2,404,063,208	28,393,935,559
2111	28,393,935,559	-	227	-	2,626,439,029	31,020,374,361
2112	31,020,374,361	-	146	-	2,869,384,622	33,889,758,837
2113	33,889,758,837	-	91	-	3,134,802,688	37,024,561,434
2114	37,024,561,434	-	56	-	3,424,771,930	40,449,333,308
2115	40,449,333,308	-	33	-	3,741,563,329	44,190,896,604
2116	44,190,896,604	-	19	-	4,087,657,935	48,278,554,520
2117	48,278,554,520	-	10	-	4,465,766,293	52,744,320,803
2118	52,744,320,803	-	6	-	4,878,849,674	57,623,170,471

\*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 9.25% 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:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$3,248,504	\$5,567,047	\$1,309,366
Minimum Required Contribution (% of Payroll)	29.1%	49.9%	11.7%
Expected Member Contribution	809,386	801,575	817,197
Expected State Money	1,133,059	1,133,059	1,133,059
Expected Sponsor Contribution (Fixed \$)	\$1,306,059	\$3,632,413	\$0
Expected Sponsor Contribution (% of Payroll)	11.5%	32.3%	0.0%

**ASSETS**

Actuarial Value <sup>1</sup>	75,740,313	75,740,313	75,740,313
Market Value <sup>1</sup>	78,226,308	78,226,308	78,226,308

**LIABILITIES**

Present Value of Benefits			
Actives			
Retirement Benefits	29,348,046	43,974,585	20,659,674
Disability Benefits	1,678,765	2,337,452	1,256,889
Death Benefits	522,840	760,197	381,494
Vested Benefits	4,977,747	8,008,977	3,264,700
Refund of Contributions	509,969	542,112	481,272
Service Retirees	42,081,276	50,763,512	35,789,181
DROP Retirees <sup>1</sup>	2,998,458	3,536,575	2,618,796
Beneficiaries	5,437,262	6,453,673	4,681,607
Disability Retirees	4,612,924	5,742,754	3,839,865
Terminated Vested	4,253,911	5,462,448	3,433,744
Share Plan Balances <sup>1</sup>	1,952,362	1,952,362	1,952,362
Total:	98,373,560	129,534,647	78,359,584
Present Value of Future Salaries	82,079,588	92,046,168	74,077,656
Present Value of Future Member Contributions	5,745,571	6,443,232	5,185,436
Total Normal Cost	1,505,870	2,407,766	983,323
Present Value of Future Normal Costs (Entry Age Normal)	11,134,097	20,183,100	6,485,693
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	87,239,463	109,351,547	71,873,891
Unfunded Actuarial Accrued Liability (UAAL)	11,499,150	33,611,234	(3,866,422)

**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:	7.25%	5.25%	9.25%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	1,632,083	2,584,387	1,076,024
Administrative Expenses <sup>2</sup>	147,197	145,777	148,618
Payment Required To Amortize UAAL <sup>2</sup>	1,469,224	2,836,883	84,724
Minimum Required Contribution	<u>\$3,248,504</u>	<u>\$5,567,047</u>	<u>\$1,309,366</u>

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share 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.