

CITY OF LAUDERHILL POLICE OFFICERS'
RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

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 Section 60T-1.0035, Florida Administrative Code.

By:



Date: 10/8/2025

Donald A. DuLaney, Jr. A.S.A., E.A.
Senior Consulting Actuary
Enrolled Actuary #23-4191

DuLaney and Company

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When reviewing the report, please note the following:

DuLaney and Company has prepared this report in order to satisfy the requirements set forth under Florida Statutes (FS) 112.664 and Ch. 60T-1.0035, F.A.C. These schedules have no impact on the funding requirements of the Plan. We have uploaded the semi-colon delimited file as described under Ch. 60T-1.0035.

The actuarial funding assumptions shown in our October 1, 2024 actuarial valuation report have been used in the preparation of this report, except as required for certain disclosures herein.

This report contains figures using an investment return assumption that is 2.0% higher than the actual funding assumption, in order to provide a balanced view, in light of the requirement to use an investment return assumption that is 2.0% lower than the actual funding assumption.

The schedules showing the projected number of years until the Fund becomes insolvent are required, but do not reflect what will occur. This is because no future contributions from any current funding source are assumed, as required for these disclosures, contrary to Florida Statutes.

	Actual	Under Section 112.664(1)(a), F.S.	Under Section 112.664(1)(b), F.S.	Under Section 112.664(1)(b), F.S.
	Discount Rate: 6.75%	Discount Rate: 6.75%	Discount Rate: 4.75%	Discount Rate: 8.75%
	FRS 7/1/2024 Mortality 9/30/2024	FRS 7/1/2024 Mortality 9/30/2024	FRS 7/1/2024 Mortality 9/30/2024	FRS 7/1/2024 Mortality 9/30/2024
1. Total pension liability:				
a. Service cost	\$ 3,328,130	\$ 3,328,130	\$ 5,249,414	\$ 2,188,520
b. Interest	\$ 7,960,747	\$ 7,960,747	\$ 7,248,053	\$ 8,275,389
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ 679,454	\$ 679,454	\$ 969,553	\$ 481,586
e. Changes in assumptions	\$ -	\$ -	\$ -	\$ -
f. Benefit payments	\$ (4,892,092)	\$ (4,892,092)	\$ (4,892,092)	\$ (4,892,092)
g. Contribution refunds	\$ (153,815)	\$ (153,815)	\$ (153,815)	\$ (153,815)
h. Net change in total pension liability	\$ 6,922,424	\$ 6,922,424	\$ 8,421,113	\$ 5,899,588
i. Total pension liability – beginning	\$ 117,131,823	\$ 117,131,823	\$ 149,864,126	\$ 94,910,303
j. Total pension liability – ending	\$ 124,054,247	\$ 124,054,247	\$ 158,285,239	\$ 100,809,891
2. Plan fiduciary net position:				
a. Contributions – City	\$ 4,496,677	\$ 4,496,677	\$ 4,496,677	\$ 4,496,677
b. Contributions – State	\$ -	\$ -	\$ -	\$ -
c. Contributions – Member	\$ 1,398,929	\$ 1,398,929	\$ 1,398,929	\$ 1,398,929
d. Net investment income	\$ 13,884,199	\$ 13,884,199	\$ 13,884,199	\$ 13,884,199
e. Benefit payments	\$ (4,892,092)	\$ (4,892,092)	\$ (4,892,092)	\$ (4,892,092)
f. Contributions refunds	\$ (153,815)	\$ (153,815)	\$ (153,815)	\$ (153,815)
g. Administrative expense	\$ (162,132)	\$ (162,132)	\$ (162,132)	\$ (162,132)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 14,571,766	\$ 14,571,766	\$ 14,571,766	\$ 14,571,766
j. Plan fiduciary net position – beginning	\$ 90,379,235	\$ 90,379,235	\$ 90,379,235	\$ 90,379,235
k. Plan fiduciary net position – ending	\$ 104,951,001	\$ 104,951,001	\$ 104,951,001	\$ 104,951,001
3. Net pension liability/(asset) [1.j. minus 2.k.]	\$ 19,103,246	\$ 19,103,246	\$ 53,334,238	\$ (4,141,110)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 6.75% and FRS 7/1/2024 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2024	\$102,490,430	\$5,813,355	\$6,721,903	\$103,398,978
10/1/2025	\$103,398,978	\$6,746,717	\$6,751,729	\$103,403,991
10/1/2026	\$103,403,991	\$7,055,685	\$6,741,640	\$103,089,946
10/1/2027	\$103,089,946	\$7,585,275	\$6,702,568	\$102,207,239
10/1/2028	\$102,207,239	\$7,755,796	\$6,637,231	\$101,088,673
10/1/2029	\$101,088,673	\$8,042,313	\$6,552,057	\$99,598,418
10/1/2030	\$99,598,418	\$8,336,229	\$6,441,545	\$97,703,734
10/1/2031	\$97,703,734	\$8,363,476	\$6,312,735	\$95,652,993
10/1/2032	\$95,652,993	\$8,464,861	\$6,170,888	\$93,359,020
10/1/2033	\$93,359,020	\$8,487,807	\$6,015,270	\$90,886,483
10/1/2034	\$90,886,483	\$8,453,988	\$5,849,516	\$88,282,011
10/1/2035	\$88,282,011	\$8,409,183	\$5,675,226	\$85,548,054
10/1/2036	\$85,548,054	\$8,494,309	\$5,487,811	\$82,541,555
10/1/2037	\$82,541,555	\$8,590,414	\$5,281,629	\$79,232,770
10/1/2038	\$79,232,770	\$8,588,827	\$5,058,339	\$75,702,282
10/1/2039	\$75,702,282	\$8,546,454	\$4,821,461	\$71,977,289
10/1/2040	\$71,977,289	\$8,446,893	\$4,573,384	\$68,103,781
10/1/2041	\$68,103,781	\$8,363,767	\$4,314,728	\$64,054,742
10/1/2042	\$64,054,742	\$8,292,907	\$4,043,809	\$59,805,644
10/1/2043	\$59,805,644	\$8,181,105	\$3,760,769	\$55,385,308
10/1/2044	\$55,385,308	\$8,058,051	\$3,466,549	\$50,793,806
10/1/2045	\$50,793,806	\$7,939,178	\$3,160,635	\$46,015,263
10/1/2046	\$46,015,263	\$7,788,345	\$2,843,174	\$41,070,091
10/1/2047	\$41,070,091	\$7,620,524	\$2,515,038	\$35,964,606
10/1/2048	\$35,964,606	\$7,438,893	\$2,176,548	\$30,702,261
10/1/2049	\$30,702,261	\$7,265,797	\$1,827,182	\$25,263,646

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 6.75% and FRS 7/1/2024 Mortality

10/1/2050	\$25,263,646	\$7,075,318	\$1,466,504	\$19,654,832
10/1/2051	\$19,654,832	\$6,866,578	\$1,094,954	\$13,883,208
10/1/2052	\$13,883,208	\$6,639,157	\$713,045	\$7,957,096
10/1/2053	\$7,957,096	\$6,402,735	\$321,012	\$1,875,373
10/1/2054	\$1,875,373	\$6,159,193		

Number of Years Expected Benefit Payments Sustained: 30.45

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 6.75% and FRS 7/1/2024 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2024	\$102,490,430	\$5,813,355	\$6,721,903	\$103,398,978
10/1/2025	\$103,398,978	\$6,746,717	\$6,751,729	\$103,403,991
10/1/2026	\$103,403,991	\$7,055,685	\$6,741,640	\$103,089,946
10/1/2027	\$103,089,946	\$7,585,275	\$6,702,568	\$102,207,239
10/1/2028	\$102,207,239	\$7,755,796	\$6,637,231	\$101,088,673
10/1/2029	\$101,088,673	\$8,042,313	\$6,552,057	\$99,598,418
10/1/2030	\$99,598,418	\$8,336,229	\$6,441,545	\$97,703,734
10/1/2031	\$97,703,734	\$8,363,476	\$6,312,735	\$95,652,993
10/1/2032	\$95,652,993	\$8,464,861	\$6,170,888	\$93,359,020
10/1/2033	\$93,359,020	\$8,487,807	\$6,015,270	\$90,886,483
10/1/2034	\$90,886,483	\$8,453,988	\$5,849,516	\$88,282,011
10/1/2035	\$88,282,011	\$8,409,183	\$5,675,226	\$85,548,054
10/1/2036	\$85,548,054	\$8,494,309	\$5,487,811	\$82,541,555
10/1/2037	\$82,541,555	\$8,590,414	\$5,281,629	\$79,232,770
10/1/2038	\$79,232,770	\$8,588,827	\$5,058,339	\$75,702,282
10/1/2039	\$75,702,282	\$8,546,454	\$4,821,461	\$71,977,289
10/1/2040	\$71,977,289	\$8,446,893	\$4,573,384	\$68,103,781
10/1/2041	\$68,103,781	\$8,363,767	\$4,314,728	\$64,054,742
10/1/2042	\$64,054,742	\$8,292,907	\$4,043,809	\$59,805,644
10/1/2043	\$59,805,644	\$8,181,105	\$3,760,769	\$55,385,308
10/1/2044	\$55,385,308	\$8,058,051	\$3,466,549	\$50,793,806
10/1/2045	\$50,793,806	\$7,939,178	\$3,160,635	\$46,015,263
10/1/2046	\$46,015,263	\$7,788,345	\$2,843,174	\$41,070,091
10/1/2047	\$41,070,091	\$7,620,524	\$2,515,038	\$35,964,606
10/1/2048	\$35,964,606	\$7,438,893	\$2,176,548	\$30,702,261
10/1/2049	\$30,702,261	\$7,265,797	\$1,827,182	\$25,263,646

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 6.75% and FRS 7/1/2024 Mortality

10/1/2050	\$25,263,646	\$7,075,318	\$1,466,504	\$19,654,832
10/1/2051	\$19,654,832	\$6,866,578	\$1,094,954	\$13,883,208
10/1/2052	\$13,883,208	\$6,639,157	\$713,045	\$7,957,096
10/1/2053	\$7,957,096	\$6,402,735	\$321,012	\$1,875,373
10/1/2054	\$1,875,373	\$6,159,193		

Number of Years Expected Benefit Payments Sustained: 30.45

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 4.75% and FRS 7/1/2023 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2024	\$102,490,430	\$5,813,355	\$4,730,228	\$101,407,303
10/1/2025	\$101,407,303	\$6,746,717	\$4,656,612	\$99,317,199
10/1/2026	\$99,317,199	\$7,055,685	\$4,549,994	\$96,811,508
10/1/2027	\$96,811,508	\$7,585,275	\$4,418,396	\$93,644,629
10/1/2028	\$93,644,629	\$7,755,796	\$4,263,920	\$90,152,753
10/1/2029	\$90,152,753	\$8,042,313	\$4,091,251	\$86,201,691
10/1/2030	\$86,201,691	\$8,336,229	\$3,896,595	\$81,762,057
10/1/2031	\$81,762,057	\$8,363,476	\$3,685,065	\$77,083,646
10/1/2032	\$77,083,646	\$8,464,861	\$3,460,433	\$72,079,218
10/1/2033	\$72,079,218	\$8,487,807	\$3,222,177	\$66,813,588
10/1/2034	\$66,813,588	\$8,453,988	\$2,972,863	\$61,332,463
10/1/2035	\$61,332,463	\$8,409,183	\$2,713,574	\$55,636,854
10/1/2036	\$55,636,854	\$8,494,309	\$2,441,011	\$49,583,556
10/1/2037	\$49,583,556	\$8,590,414	\$2,151,197	\$43,144,339
10/1/2038	\$43,144,339	\$8,588,827	\$1,845,371	\$36,400,883
10/1/2039	\$36,400,883	\$8,546,454	\$1,526,064	\$29,380,493
10/1/2040	\$29,380,493	\$8,446,893	\$1,194,960	\$22,128,559
10/1/2041	\$22,128,559	\$8,363,767	\$852,467	\$14,617,260
10/1/2042	\$14,617,260	\$8,292,907	\$497,363	\$6,821,716
10/1/2043	\$6,821,716	\$8,181,105		

Number of Years Expected Benefit Payments Sustained: 19.83

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 8.75% and FRS 7/1/2024 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2024	\$102,490,430	\$5,813,355	\$8,713,578	\$105,390,653
10/1/2025	\$105,390,653	\$6,746,717	\$8,926,513	\$107,570,450
10/1/2026	\$107,570,450	\$7,055,685	\$9,103,728	\$109,618,493
10/1/2027	\$109,618,493	\$7,585,275	\$9,259,762	\$111,292,980
10/1/2028	\$111,292,980	\$7,755,796	\$9,398,820	\$112,936,004
10/1/2029	\$112,936,004	\$8,042,313	\$9,530,049	\$114,423,740
10/1/2030	\$114,423,740	\$8,336,229	\$9,647,367	\$115,734,878
10/1/2031	\$115,734,878	\$8,363,476	\$9,760,900	\$117,132,302
10/1/2032	\$117,132,302	\$8,464,861	\$9,878,739	\$118,546,180
10/1/2033	\$118,546,180	\$8,487,807	\$10,001,449	\$120,059,822
10/1/2034	\$120,059,822	\$8,453,988	\$10,135,372	\$121,741,206
10/1/2035	\$121,741,206	\$8,409,183	\$10,284,454	\$123,616,477
10/1/2036	\$123,616,477	\$8,494,309	\$10,444,816	\$125,566,984
10/1/2037	\$125,566,984	\$8,590,414	\$10,611,280	\$127,587,850
10/1/2038	\$127,587,850	\$8,588,827	\$10,788,176	\$129,787,199
10/1/2039	\$129,787,199	\$8,546,454	\$10,982,473	\$132,223,218
10/1/2040	\$132,223,218	\$8,446,893	\$11,199,980	\$134,976,304
10/1/2041	\$134,976,304	\$8,363,767	\$11,444,512	\$138,057,049
10/1/2042	\$138,057,049	\$8,292,907	\$11,717,177	\$141,481,319
10/1/2043	\$141,481,319	\$8,181,105	\$12,021,692	\$145,321,907
10/1/2044	\$145,321,907	\$8,058,051	\$12,363,127	\$149,626,983
10/1/2045	\$149,626,983	\$7,939,178	\$12,745,022	\$154,432,827
10/1/2046	\$154,432,827	\$7,788,345	\$13,172,132	\$159,816,614
10/1/2047	\$159,816,614	\$7,620,524	\$13,650,556	\$165,846,646
10/1/2048	\$165,846,646	\$7,438,893	\$14,186,130	\$172,593,883
10/1/2049	\$172,593,883	\$7,265,797	\$14,784,086	\$180,112,172

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 8.75% and FRS 7/1/2024 Mortality

10/1/2050	\$180,112,172	\$7,075,318	\$15,450,270	\$188,487,123
10/1/2051	\$188,487,123	\$6,866,578	\$16,192,211	\$197,812,756
10/1/2052	\$197,812,756	\$6,639,157	\$17,018,153	\$208,191,752
10/1/2053	\$208,191,752	\$6,402,735	\$17,936,659	\$219,725,676
10/1/2054	\$219,725,676	\$6,159,193	\$18,956,532	\$232,523,015
10/1/2055	\$232,523,015	\$5,910,556	\$20,087,177	\$246,699,636
10/1/2056	\$246,699,636	\$5,656,282	\$21,338,756	\$262,382,109
10/1/2057	\$262,382,109	\$5,396,435	\$22,722,341	\$279,708,015
10/1/2058	\$279,708,015	\$5,131,911	\$24,249,930	\$298,826,034
10/1/2059	\$298,826,034	\$4,861,487	\$25,934,588	\$319,899,135
10/1/2060	\$319,899,135	\$4,592,348	\$27,790,259	\$343,097,046
10/1/2061	\$343,097,046	\$4,325,220	\$29,831,763	\$368,603,589
10/1/2062	\$368,603,589	\$4,059,336	\$32,075,218	\$396,619,471
10/1/2063	\$396,619,471	\$3,795,780	\$34,538,138	\$427,361,830
10/1/2064	\$427,361,830	\$3,535,722	\$37,239,472	\$461,065,580
10/1/2065	\$461,065,580	\$3,280,241	\$40,199,728	\$497,985,067
10/1/2066	\$497,985,067	\$3,031,542	\$43,441,063	\$538,394,588
10/1/2067	\$538,394,588	\$2,790,352	\$46,987,449	\$582,591,685
10/1/2068	\$582,591,685	\$2,557,918	\$50,864,863	\$630,898,630

Number of Years Expected Benefit Payments Sustained: 999.99

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025
Valuation Date: 10/1/2024

	ACTUAL			
	Interest Rate: 6.75%	Interest Rate: 6.75%	Interest Rate: 4.75%	Interest Rate: 8.75%
PENSION COST	<u>FRS 7/1/2024 Mortality</u>	<u>FRS 7/1/2024 Mortality</u>	<u>FRS 7/1/2024 Mortality</u>	<u>FRS 7/1/2024 Mortality</u>
Normal Cost	3,267,177	3,267,177	5,167,304	2,140,383
Administrative Expenses	162,132	162,132	162,132	162,132
Payment Required to Amortize UAAL	2,090,948	2,090,948	4,448,466	7,112
Interest Adjustment	<u>149,712</u>	<u>149,712</u>	<u>136,220</u>	<u>55,454</u>
Total Required Contribution	5,669,969	5,669,969	9,914,122	2,365,081
TRC as % of Payroll	43.65% *	43.65%	76.33%	18.21%

*City 28.20%

Member 10.00%

State 5.45%