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Contributions and Reserves

The Plans are established and operate under Florida State Statutes and City Ordinances. Chapter 175 of the Florida Statutes provides for a system of retirement plans for firefighters. Each incorporated municipality with firefighting equipment with a value exceeding $5,000 is permitted to establish a firefighters' pension fund. Chapter 175 sets forth benefits and administrative arrangements. It also provides that a tax of 1.85% of fire and windstorm premiums written in the various cities is to be collected by the state and remitted to the pension funds to partially finance the benefits. Firefighters contribute 1% of their earnings to the fund and the City, authorized by City ordinance. The City and County contributed $271,518 for the year ended September 30, 2024. The County's portion is based on the terms of the interlocal agreement.

Chapter 185 of the Florida Statutes provides for a system of retirement plans for police officers. Each incorporated municipality with police equipment with a value exceeding $500 is permitted to establish a police officers' retirement fund. Chapter 185 sets forth benefits and administrative arrangements. It also provides that certain casualty premium taxes collected by the state will be remitted to these pension funds to partially finance the benefits. Police officers contribute 1.5% of their earnings to the fund by City Ordinance. The City contributed $401,101 for the year ended September 30, 2024.

The contribution rates for members and the City are established by the state statutes and City Ordinances through actuarial valuations. The costs of administration are paid by the plans from investment earnings. The plans do not have any contracts for contributions. There are no legal or designated reserves other than the entire net position of the plans are available only for retirement benefits. At September 30, 2024, the plans held no investments of a single issuer greater than 5% or more of the plan net positions.

The payroll covered by the Police pension trust for the year ended September 30, 2024, was $1,804,353.

Net Pension Liability

The components of the net pension liability of the sponsor on September 30, 2024, were as follows:

	Police Officers' Pension	Firefighters' Pension
Total Pension Liability	$ 14,135,848	$ 7,424,523
Plan Fiduciary Net Position*	(14,871,826)	(7,123,732)
Sponsor's Net Pension Liability (Asset)	$ (735,978)	$ 300,791
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	105.21%	95.95%

* The differences between the actuarial financial statements and the pension financial statements were due to the recording of investment expense as a direct reduction of investment income and timing differences related to broker sold investments.