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## NOTE 14 PENSION PLANS (CONTINUED)

### Police Officers' Retirement Trust Fund (PORTF) (Continued)

Deferred Retired Option Program (DROP)

Plan members are eligible to participate in the DROP upon satisfaction of normal retirement requirements (20 years of credited service regardless of age, or age 52 and 10 years of credited service (five years of credited service for members hired prior to October 1, 1998), with participation not to exceed seven years. Members elect the rate of return to be credited to their DROP account as either the interest rate applicable to the Florida Retirement System DROP Plan for the immediately preceding calendar quarter, or the rate realized by the pension plan's trust fund.

The DROP balance as of September 30, 2023, the most recently available information, is $1,179,031.

Net Pension Liability of the City

The measurement date for the City's net pension liability is September 30, 2023. The total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the City at the measurement date were as follows:

| | |
|---|---|
| Total Pension Liability | $ 24,581,661 |
| Plan Fiduciary Net Position | (20,475,437) |
| Net Pension Liability | $ 4,106,224 |
| | |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 83.30% |

Changes in net pension liability were as follows:

| | Increase (Decrease) | | |
|---|---|---|---|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (Asset) (a)-(b) |
| Balances - September 30, 2023 | $ 23,325,788 | $ 19,205,657 | $ 4,120,131 |
| Changes for the Year: | | | |
| Service Cost | 247,161 | - | 247,161 |
| Interest | 1,624,275 | - | 1,624,275 |
| Difference Between Actual and Expected Experience | (162,351) | - | (162,351) |
| Assumption Changes | 284,817 | - | 284,817 |
| Contributions - City | - | 339,263 | (339,263) |
| Contributions - Employee | - | 35,121 | (35,121) |
| Net Investment Income | - | 1,685,675 | (1,685,675) |
| Benefit Payments, Including Refunds of Employee Contributions | (738,029) | (738,029) | - |
| Administrative Expense | - | (52,250) | 52,250 |
| Net Changes | 1,255,873 | 1,269,780 | (13,907) |
| Balances - September 30, 2024 | $ 24,581,661 | $ 20,475,437 | $ 4,106,224 |