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NOTE 11 – PENSION TRUST FUNDS

Plan Descriptions - The City of Davenport contributes to two single-employer defined benefit pension plans: The General Employees' Pension Trust Fund and the Police Officers' and Firefighters' Pension Trust Fund (hereinafter referred to collectively as the "Plans"). Each plan provides retirement and disability benefits to plan members and beneficiaries. The Plans are established by City Ordinance and the benefits and contribution requirements can be amended by the City Commission through ordinance. Both plans are administered by separate boards of trustees who are either appointed by the City Commission, elected by plan members or appointed by the existing board of trustees. It is the City's policy to annually fund the annual required contribution amount for each plan. The Plans do not issue separate reports containing financial statements; therefore, financial statements are included below.

Financial Statements

As of September 30, 2024, the Plans' statement of fiduciary net position was as follows:

	General Employees' Pension Trust Fund	Police Officers' and Firefighters' Pension Trust Fund	Total
ASSETS			
State	$ -	$ 41,281	$ 41,281
Members	6,019	5,166	11,185
Total receivables	6,019	46,447	52,466
Investments:			
Short-term money market fund	23,553	117,600	141,153
Fixed income mutual fund	716,350	824,210	1,540,560
Equity mutual funds	1,560,449	1,761,288	3,321,737
Total investments	2,300,352	2,703,098	5,003,450
Total assets	2,306,371	2,749,545	5,055,916
LIABILITIES			
Accounts payable	13,975	3,430	17,405
Total liabilities	13,975	3,430	17,405
NET POSITION			
Restricted for pension benefits	$ 2,292,396	$ 2,746,115	$ 5,038,511