

**CITY OF KEY WEST MUNICIPAL
POLICE OFFICERS' & FIREFIGHTERS'
RETIREMENT PLAN**

**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: 9/11/2025

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.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	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: 7.00% FRS 7/1/2024 Mortality 9/30/2024	Discount Rate: 7.00% FRS 7/1/2024 Mortality 9/30/2024	Discount Rate: 5.00% FRS 7/1/2024 Mortality 9/30/2024	Discount Rate: 9.00% FRS 7/1/2024 Mortality 9/30/2024
1. Total pension liability:				
a. Service cost	\$ 4,031,901	\$ 4,031,901	\$ 6,110,137	\$ 2,756,824
b. Interest	\$ 11,623,373	\$ 11,623,373	\$ 10,365,280	\$ 12,392,550
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ 1,817,094	\$ 1,817,094	\$ 2,815,646	\$ 1,077,234
e. Changes in assumptions	\$ 672,159	\$ 672,159	\$ 1,100,157	\$ 344,000
f. Benefit payments	\$ (8,606,125)	\$ (8,606,125)	\$ (8,606,125)	\$ (8,606,125)
g. Contribution refunds	\$ (64,508)	\$ (64,508)	\$ (64,508)	\$ (64,508)
h. Net change in total pension liability	\$ 9,473,894	\$ 9,473,894	\$ 11,720,587	\$ 7,899,975
i. Total pension liability – beginning	\$ 165,679,445	\$ 165,679,445	\$ 204,430,614	\$ 138,929,488
j. Total pension liability – ending	\$ 175,153,339	\$ 175,153,339	\$ 216,151,201	\$ 146,829,463
2. Plan fiduciary net position:				
a. Contributions – City	\$ 5,378,751	\$ 5,378,751	\$ 5,378,751	\$ 5,378,751
b. Contributions – State	\$ 1,021,047	\$ 1,021,047	\$ 1,021,047	\$ 1,021,047
c. Contributions – Member	\$ 1,296,743	\$ 1,296,743	\$ 1,296,743	\$ 1,296,743
d. Net investment income	\$ 31,956,135	\$ 31,956,135	\$ 31,956,135	\$ 31,956,135
e. Benefit payments	\$ (8,606,125)	\$ (8,606,125)	\$ (8,606,125)	\$ (8,606,125)
f. Contributions refunds	\$ (64,508)	\$ (64,508)	\$ (64,508)	\$ (64,508)
g. Administrative expense	\$ (188,624)	\$ (188,624)	\$ (188,624)	\$ (188,624)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 30,793,419	\$ 30,793,419	\$ 30,793,419	\$ 30,793,419
j. Plan fiduciary net position – beginning	\$ 134,223,214	\$ 134,223,214	\$ 134,223,214	\$ 134,223,214
k. Plan fiduciary net position – ending	\$ 165,016,633	\$ 165,016,633	\$ 165,016,633	\$ 165,016,633
3. Net pension liability/(asset) [1.j minus 2.k]	\$ 10,136,706	\$ 10,136,706	\$ 51,134,568	\$ (18,187,170)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.00% 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	\$143,408,015	\$7,851,238	\$9,763,768	\$145,320,545
10/1/2025	\$145,320,545	\$9,608,685	\$9,836,134	\$145,547,994
10/1/2026	\$145,547,994	\$10,106,932	\$9,834,617	\$145,275,679
10/1/2027	\$145,275,679	\$10,441,229	\$9,803,855	\$144,638,304
10/1/2028	\$144,638,304	\$10,604,149	\$9,753,536	\$143,787,691
10/1/2029	\$143,787,691	\$11,041,259	\$9,678,694	\$142,425,127
10/1/2030	\$142,425,127	\$11,274,099	\$9,575,165	\$140,726,193
10/1/2031	\$140,726,193	\$11,321,904	\$9,454,567	\$138,858,856
10/1/2032	\$138,858,856	\$11,588,542	\$9,314,521	\$136,584,835
10/1/2033	\$136,584,835	\$11,606,697	\$9,154,704	\$134,132,842
10/1/2034	\$134,132,842	\$11,625,461	\$8,982,408	\$131,489,789
10/1/2035	\$131,489,789	\$11,613,245	\$8,797,822	\$128,674,366
10/1/2036	\$128,674,366	\$11,546,709	\$8,603,071	\$125,730,727
10/1/2037	\$125,730,727	\$11,405,576	\$8,401,956	\$122,727,107
10/1/2038	\$122,727,107	\$11,326,345	\$8,194,475	\$119,595,237
10/1/2039	\$119,595,237	\$11,195,353	\$7,979,829	\$116,379,714
10/1/2040	\$116,379,714	\$11,068,575	\$7,759,180	\$113,070,319
10/1/2041	\$113,070,319	\$10,878,035	\$7,534,191	\$109,726,475
10/1/2042	\$109,726,475	\$10,654,031	\$7,307,962	\$106,380,406
10/1/2043	\$106,380,406	\$10,437,328	\$7,081,322	\$103,024,400
10/1/2044	\$103,024,400	\$10,186,154	\$6,855,193	\$99,693,438
10/1/2045	\$99,693,438	\$9,948,508	\$6,630,343	\$96,375,273
10/1/2046	\$96,375,273	\$9,693,780	\$6,406,987	\$93,088,480
10/1/2047	\$93,088,480	\$9,403,702	\$6,187,064	\$89,871,842
10/1/2048	\$89,871,842	\$9,105,684	\$5,972,330	\$86,738,488
10/1/2049	\$86,738,488	\$8,806,326	\$5,763,473	\$83,695,635
10/1/2050	\$83,695,635	\$8,495,949	\$5,561,336	\$80,761,022
10/1/2051	\$80,761,022	\$8,158,072	\$5,367,739	\$77,970,689



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.00% and FRS 7/1/2024 Mortality

10/1/2052	\$77,970,689	\$7,838,787	\$5,183,591	\$75,315,493
10/1/2053	\$75,315,493	\$7,521,691	\$5,008,825	\$72,802,627
10/1/2054	\$72,802,627	\$7,187,479	\$4,844,622	\$70,459,770
10/1/2055	\$70,459,770	\$6,863,961	\$4,691,945	\$68,287,754
10/1/2056	\$68,287,754	\$6,533,732	\$4,551,462	\$66,305,485
10/1/2057	\$66,305,485	\$6,205,531	\$4,424,190	\$64,524,144
10/1/2058	\$64,524,144	\$5,882,312	\$4,310,809	\$62,952,641
10/1/2059	\$62,952,641	\$5,564,721	\$4,211,920	\$61,599,840
10/1/2060	\$61,599,840	\$5,240,151	\$4,128,583	\$60,488,272
10/1/2061	\$60,488,272	\$4,916,828	\$4,062,090	\$59,633,534
10/1/2062	\$59,633,534	\$4,604,853	\$4,013,178	\$59,041,859
10/1/2063	\$59,041,859	\$4,295,960	\$3,982,572	\$58,728,470
10/1/2064	\$58,728,470	\$3,995,131	\$3,971,163	\$58,704,503
10/1/2065	\$58,704,503	\$3,701,105	\$3,979,777	\$58,983,174
10/1/2066	\$58,983,174	\$3,418,215	\$4,009,185	\$59,574,144

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.



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.00% 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	\$143,408,015	\$7,851,238	\$9,763,768	\$145,320,545
10/1/2025	\$145,320,545	\$9,608,685	\$9,836,134	\$145,547,994
10/1/2026	\$145,547,994	\$10,106,932	\$9,834,617	\$145,275,679
10/1/2027	\$145,275,679	\$10,441,229	\$9,803,855	\$144,638,304
10/1/2028	\$144,638,304	\$10,604,149	\$9,753,536	\$143,787,691
10/1/2029	\$143,787,691	\$11,041,259	\$9,678,694	\$142,425,127
10/1/2030	\$142,425,127	\$11,274,099	\$9,575,165	\$140,726,193
10/1/2031	\$140,726,193	\$11,321,904	\$9,454,567	\$138,858,856
10/1/2032	\$138,858,856	\$11,588,542	\$9,314,521	\$136,584,835
10/1/2033	\$136,584,835	\$11,606,697	\$9,154,704	\$134,132,842
10/1/2034	\$134,132,842	\$11,625,461	\$8,982,408	\$131,489,789
10/1/2035	\$131,489,789	\$11,613,245	\$8,797,822	\$128,674,366
10/1/2036	\$128,674,366	\$11,546,709	\$8,603,071	\$125,730,727
10/1/2037	\$125,730,727	\$11,405,576	\$8,401,956	\$122,727,107
10/1/2038	\$122,727,107	\$11,326,345	\$8,194,475	\$119,595,237
10/1/2039	\$119,595,237	\$11,195,353	\$7,979,829	\$116,379,714
10/1/2040	\$116,379,714	\$11,068,575	\$7,759,180	\$113,070,319
10/1/2041	\$113,070,319	\$10,878,035	\$7,534,191	\$109,726,475
10/1/2042	\$109,726,475	\$10,654,031	\$7,307,962	\$106,380,406
10/1/2043	\$106,380,406	\$10,437,328	\$7,081,322	\$103,024,400
10/1/2044	\$103,024,400	\$10,186,154	\$6,855,193	\$99,693,438
10/1/2045	\$99,693,438	\$9,948,508	\$6,630,343	\$96,375,273
10/1/2046	\$96,375,273	\$9,693,780	\$6,406,987	\$93,088,480
10/1/2047	\$93,088,480	\$9,403,702	\$6,187,064	\$89,871,842
10/1/2048	\$89,871,842	\$9,105,684	\$5,972,330	\$86,738,488
10/1/2049	\$86,738,488	\$8,806,326	\$5,763,473	\$83,695,635
10/1/2050	\$83,695,635	\$8,495,949	\$5,561,336	\$80,761,022
10/1/2051	\$80,761,022	\$8,158,072	\$5,367,739	\$77,970,689



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.00% and FRS 7/1/2024 Mortality

10/1/2052	\$77,970,689	\$7,838,787	\$5,183,591	\$75,315,493
10/1/2053	\$75,315,493	\$7,521,691	\$5,008,825	\$72,802,627
10/1/2054	\$72,802,627	\$7,187,479	\$4,844,622	\$70,459,770
10/1/2055	\$70,459,770	\$6,863,961	\$4,691,945	\$68,287,754
10/1/2056	\$68,287,754	\$6,533,732	\$4,551,462	\$66,305,485
10/1/2057	\$66,305,485	\$6,205,531	\$4,424,190	\$64,524,144
10/1/2058	\$64,524,144	\$5,882,312	\$4,310,809	\$62,952,641
10/1/2059	\$62,952,641	\$5,564,721	\$4,211,920	\$61,599,840
10/1/2060	\$61,599,840	\$5,240,151	\$4,128,583	\$60,488,272
10/1/2061	\$60,488,272	\$4,916,828	\$4,062,090	\$59,633,534
10/1/2062	\$59,633,534	\$4,604,853	\$4,013,178	\$59,041,859
10/1/2063	\$59,041,859	\$4,295,960	\$3,982,572	\$58,728,470
10/1/2064	\$58,728,470	\$3,995,131	\$3,971,163	\$58,704,503
10/1/2065	\$58,704,503	\$3,701,105	\$3,979,777	\$58,983,174
10/1/2066	\$58,983,174	\$3,418,215	\$4,009,185	\$59,574,144

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.



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 5.00% 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	\$143,408,015	\$7,851,238	\$6,974,120	\$142,530,897
10/1/2025	\$142,530,897	\$9,608,685	\$6,886,328	\$139,808,540
10/1/2026	\$139,808,540	\$10,106,932	\$6,737,754	\$136,439,361
10/1/2027	\$136,439,361	\$10,441,229	\$6,560,937	\$132,559,070
10/1/2028	\$132,559,070	\$10,604,149	\$6,362,850	\$128,317,770
10/1/2029	\$128,317,770	\$11,041,259	\$6,139,857	\$123,416,368
10/1/2030	\$123,416,368	\$11,274,099	\$5,888,966	\$118,031,235
10/1/2031	\$118,031,235	\$11,321,904	\$5,618,514	\$112,327,845
10/1/2032	\$112,327,845	\$11,588,542	\$5,326,679	\$106,065,982
10/1/2033	\$106,065,982	\$11,606,697	\$5,013,132	\$99,472,417
10/1/2034	\$99,472,417	\$11,625,461	\$4,682,984	\$92,529,940
10/1/2035	\$92,529,940	\$11,613,245	\$4,336,166	\$85,252,861
10/1/2036	\$85,252,861	\$11,546,709	\$3,973,975	\$77,680,127
10/1/2037	\$77,680,127	\$11,405,576	\$3,598,867	\$69,873,418
10/1/2038	\$69,873,418	\$11,326,345	\$3,210,512	\$61,757,586
10/1/2039	\$61,757,586	\$11,195,353	\$2,807,995	\$53,370,228
10/1/2040	\$53,370,228	\$11,068,575	\$2,391,797	\$44,693,450
10/1/2041	\$44,693,450	\$10,878,035	\$1,962,722	\$35,778,137
10/1/2042	\$35,778,137	\$10,654,031	\$1,522,556	\$26,646,662
10/1/2043	\$26,646,662	\$10,437,328	\$1,071,400	\$17,280,734
10/1/2044	\$17,280,734	\$10,186,154	\$609,383	\$7,703,962
10/1/2045	\$7,703,962	\$9,948,508		



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 5.00% and FRS 7/1/2024 Mortality

Number of Years Expected Benefit Payments Sustained: 21.77

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: 9.00% 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	\$143,408,015	\$7,851,238	\$12,553,416	\$148,110,193
10/1/2025	\$148,110,193	\$9,608,685	\$12,897,527	\$151,399,034
10/1/2026	\$151,399,034	\$10,106,932	\$13,171,101	\$154,463,203
10/1/2027	\$154,463,203	\$10,441,229	\$13,431,833	\$157,453,807
10/1/2028	\$157,453,807	\$10,604,149	\$13,693,656	\$160,543,314
10/1/2029	\$160,543,314	\$11,041,259	\$13,952,042	\$163,454,097
10/1/2030	\$163,454,097	\$11,274,099	\$14,203,534	\$166,383,532
10/1/2031	\$166,383,532	\$11,321,904	\$14,465,032	\$169,526,660
10/1/2032	\$169,526,660	\$11,588,542	\$14,735,915	\$172,674,033
10/1/2033	\$172,674,033	\$11,606,697	\$15,018,362	\$176,085,698
10/1/2034	\$176,085,698	\$11,625,461	\$15,324,567	\$179,784,804
10/1/2035	\$179,784,804	\$11,613,245	\$15,658,036	\$183,829,595
10/1/2036	\$183,829,595	\$11,546,709	\$16,025,062	\$188,307,948
10/1/2037	\$188,307,948	\$11,405,576	\$16,434,464	\$193,336,837
10/1/2038	\$193,336,837	\$11,326,345	\$16,890,630	\$198,901,121
10/1/2039	\$198,901,121	\$11,195,353	\$17,397,310	\$205,103,078
10/1/2040	\$205,103,078	\$11,068,575	\$17,961,191	\$211,995,694
10/1/2041	\$211,995,694	\$10,878,035	\$18,590,101	\$219,707,760
10/1/2042	\$219,707,760	\$10,654,031	\$19,294,267	\$228,347,996
10/1/2043	\$228,347,996	\$10,437,328	\$20,081,640	\$237,992,308
10/1/2044	\$237,992,308	\$10,186,154	\$20,960,931	\$248,767,085
10/1/2045	\$248,767,085	\$9,948,508	\$21,941,355	\$260,759,932
10/1/2046	\$260,759,932	\$9,693,780	\$23,032,174	\$274,098,326
10/1/2047	\$274,098,326	\$9,403,702	\$24,245,683	\$288,940,306
10/1/2048	\$288,940,306	\$9,105,684	\$25,594,872	\$305,429,494
10/1/2049	\$305,429,494	\$8,806,326	\$27,092,370	\$323,715,538
10/1/2050	\$323,715,538	\$8,495,949	\$28,752,081	\$343,971,670



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 9.00% and FRS 7/1/2024 Mortality

10/1/2051	\$343,971,670	\$8,158,072	\$30,590,337	\$366,403,935
10/1/2052	\$366,403,935	\$7,838,787	\$32,623,609	\$391,188,757
10/1/2053	\$391,188,757	\$7,521,691	\$34,868,512	\$418,535,578
10/1/2054	\$418,535,578	\$7,187,479	\$37,344,765	\$448,692,864
10/1/2055	\$448,692,864	\$6,863,961	\$40,073,480	\$481,902,383
10/1/2056	\$481,902,383	\$6,533,732	\$43,077,196	\$518,445,847
10/1/2057	\$518,445,847	\$6,205,531	\$46,380,877	\$558,621,193
10/1/2058	\$558,621,193	\$5,882,312	\$50,011,203	\$602,750,085
10/1/2059	\$602,750,085	\$5,564,721	\$53,997,095	\$651,182,459
10/1/2060	\$651,182,459	\$5,240,151	\$58,370,615	\$704,312,922
10/1/2061	\$704,312,922	\$4,916,828	\$63,166,906	\$762,563,000
10/1/2062	\$762,563,000	\$4,604,853	\$68,423,452	\$826,381,599
10/1/2063	\$826,381,599	\$4,295,960	\$74,181,026	\$896,266,665
10/1/2064	\$896,266,665	\$3,995,131	\$80,484,219	\$972,755,752
10/1/2065	\$972,755,752	\$3,701,105	\$87,381,468	\$1,056,436,115
10/1/2066	\$1,056,436,115	\$3,418,215	\$94,925,431	\$1,147,943,331

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: 7.00% FRS 7/1/2024 Mortality	Interest Rate: 7.00% FRS 7/1/2024 Mortality	Interest Rate: 5.00% FRS 7/1/2024 Mortality	Interest Rate: 9.00% FRS 7/1/2024 Mortality
PENSION COST				
Normal Cost	4,185,861	4,185,861	6,334,014	2,868,622
Administrative Expenses	188,624	188,624	188,624	188,624
Payment Required to Amortize UAAL	2,793,381	2,793,381	5,678,584	201,414
Interest Adjustment	305,536	305,536	376,383	173,473
Total Required Contribution	7,473,402	7,473,402	12,577,605	3,432,133
TRC as % of Payroll	42.87%	42.87%	72.14%	19.69%

