

West Palm Beach Police Pension Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the September 30, 2021 Funding Actuarial Valuation Report and the Plan's Financial Reporting for the Year Ending September 30, 2021





June 30, 2022

The Board of Trustees
West Palm Beach Police Pension Fund
West Palm Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the West Palm Beach Police Pension Fund (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data and other information through September 30, 2021. This report was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions approved by the Board as authorized under and prescribed by the Florida Statutes, as described in our September 30, 2021 actuarial valuation report. This report is also based on the plan provisions, census data, and financial information as summarized in our September 30, 2021 actuarial valuation report. Please refer to the September 30, 2021 actuarial valuation report, dated May 12, 2022, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

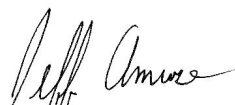
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards and render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

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 us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By 
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Enrolled Actuary No. 20-6599
Senior Consultant & Actuary


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CH. 112.664, FLORIDA STATUTES

RESULTS

Schedule of Changes in the Employer's Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67

Fiscal year ending September 30,	2021
1. Total Pension Liability	
a. Service Cost	\$ 6,132,849
b. Interest	32,083,247
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(5,655,517)
e. Assumption Changes	(421,692)
f. Benefit Payments	(19,647,932)
g. Contribution Refunds	(262,973)
h. Net Change in Total Pension Liability	12,227,982
i. Total Pension Liability - Beginning	434,665,661
j. Total Pension Liability - Ending	\$ 446,893,643
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,935,584
b. Contributions - State	1,597,683
c. Contributions - Member	2,647,132
d. Net Investment Income	94,692,056
e. Benefit Payments	(19,647,932)
f. Contribution Refunds	(262,973)
g. Administrative Expense	(367,760)
h. Other	689,406
i. Net Change in Plan Fiduciary Net Position	85,283,196
j. Plan Fiduciary Net Position - Beginning	400,055,406
k. Plan Fiduciary Net Position - Ending	\$ 485,338,602
 3. Net Pension Liability / (Asset)	\$ (38,444,959)
 Certain Key Assumptions	
Valuation Date	09/30/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.25%
Mortality Table	Special Risk Class Mortality Rates from 7/1/19 FRS Valuation



**Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 6,132,849
b. Interest	32,083,247
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(5,655,517)
e. Assumption Changes	(421,692)
f. Benefit Payments	(19,647,932)
g. Contribution Refunds	(262,973)
h. Net Change in Total Pension Liability	<u>12,227,982</u>
i. Total Pension Liability - Beginning	<u>434,665,661</u>
j. Total Pension Liability - Ending	<u><u>\$ 446,893,643</u></u>
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,935,584
b. Contributions - State	1,597,683
c. Contributions - Member	2,647,132
d. Net Investment Income	94,692,056
e. Benefit Payments	(19,647,932)
f. Contribution Refunds	(262,973)
g. Administrative Expense	(367,760)
h. Other	689,406
i. Net Change in Plan Fiduciary Net Position	<u>85,283,196</u>
j. Plan Fiduciary Net Position - Beginning	<u>400,055,406</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 485,338,602</u></u>
 3. Net Pension Liability / (Asset)	 \$ (38,444,959)
 Certain Key Assumptions	
Valuation Date	09/30/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.25%
Mortality Table	Special Risk Class Mortality Rates from 7/1/19 FRS Valuation



**Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,

1. Total Pension Liability

	2021
a. Service Cost	\$ 10,543,694
b. Interest	27,040,640
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,287,089
e. Assumption Changes	-
f. Benefit Payments	(19,647,932)
g. Contribution Refunds	(262,973)
h. Net Change in Total Pension Liability	19,960,518
i. Total Pension Liability - Beginning	519,743,407
j. Total Pension Liability - Ending	\$ 539,703,925

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,935,584
b. Contributions - State	1,597,683
c. Contributions - Member	2,647,132
d. Net Investment Income	94,692,056
e. Benefit Payments	(19,647,932)
f. Contribution Refunds	(262,973)
g. Administrative Expense	(367,760)
h. Other	689,406
i. Net Change in Plan Fiduciary Net Position	85,283,196
j. Plan Fiduciary Net Position - Beginning	400,055,406
k. Plan Fiduciary Net Position - Ending	\$ 485,338,602

3. Net Pension Liability / (Asset)

\$ 54,365,323

Certain Key Assumptions

Valuation Date	09/30/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.25%
Mortality Table	Special Risk Class Mortality Rates from 7/1/19 FRS Valuation



Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	2021
1. Total Pension Liability	
a. Service Cost	\$ 4,091,410
b. Interest	33,116,872
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,287,089
e. Assumption Changes	-
f. Benefit Payments	(19,647,932)
g. Contribution Refunds	(262,973)
h. Net Change in Total Pension Liability	19,584,466
i. Total Pension Liability - Beginning	365,929,982
j. Total Pension Liability - Ending	\$ 385,514,448
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,935,584
b. Contributions - State	1,597,683
c. Contributions - Member	2,647,132
d. Net Investment Income	94,692,056
e. Benefit Payments	(19,647,932)
f. Contribution Refunds	(262,973)
g. Administrative Expense	(367,760)
h. Other	689,406
i. Net Change in Plan Fiduciary Net Position	85,283,196
j. Plan Fiduciary Net Position - Beginning	400,055,406
k. Plan Fiduciary Net Position - Ending	\$ 485,338,602
 3. Net Pension Liability / (Asset)	 \$ (99,824,154)
 Certain Key Assumptions	
Valuation Date	09/30/2020
Measurement Date	09/30/2021
Investment Return Assumption	9.25%
Mortality Table	Special Risk Class Mortality Rates from 7/1/19 FRS Valuation



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using assumptions from the Plan's latest actuarial valuation

FYE	Market Value of Assets (BOY), Net of DROP/Share		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share			
	Accounts and Reserves				Accounts and Reserves			
2022	\$	321,543,884	\$	21,911,860	\$	17,034,638	\$	326,421,106
2023		326,421,106		22,211,777		18,219,999		330,412,884
2024		330,412,884		22,457,646		19,178,730		333,691,800
2025		333,691,800		22,661,220		19,920,178		336,432,842
2026		336,432,842		22,829,036		20,607,499		338,654,379
2027		338,654,379		22,962,069		21,249,656		340,366,792
2028		340,366,792		23,062,723		21,798,635		341,630,880
2029		341,630,880		23,136,421		22,221,148		342,546,153
2030		342,546,153		23,187,151		22,602,278		343,131,026
2031		343,131,026		23,215,477		22,962,721		343,383,782
2032		343,383,782		23,221,537		23,295,081		343,310,238
2033		343,310,238		23,205,278		23,612,533		342,902,983
2034		342,902,983		23,167,780		23,869,407		342,201,356
2035		342,201,356		23,111,659		24,069,584		341,243,431
2036		341,243,431		23,039,173		24,224,789		340,057,815
2037		340,057,815		22,952,578		24,327,691		338,682,702
2038		338,682,702		22,854,180		24,388,837		337,148,045
2039		337,148,045		22,745,829		24,415,275		335,478,599
2040		335,478,599		22,630,055		24,384,209		333,724,445
2041		333,724,445		22,509,873		24,309,664		331,924,654
2042		331,924,654		22,387,559		24,204,771		330,107,442
2043		330,107,442		22,265,340		24,062,319		328,310,463
2044		328,310,463		22,146,244		23,871,089		326,585,618
2045		326,585,618		22,034,084		23,625,971		324,993,731
2046		324,993,731		21,932,992		23,330,555		323,596,168
2047		323,596,168		21,847,305		22,983,613		322,459,860

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All Years

Certain Key Assumptions

Investment Return Assumption 7.00%
Mortality Table Special Risk Class Mortality Rates from 7/1/20 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY), Net of DROP/Share Accounts and Reserves		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share Accounts and Reserves			
	\$				\$			
2022	\$	321,543,884	\$	21,911,860	\$	17,034,638	\$	326,421,106
2023		326,421,106		22,211,777		18,219,999		330,412,884
2024		330,412,884		22,457,646		19,178,730		333,691,800
2025		333,691,800		22,661,220		19,920,178		336,432,842
2026		336,432,842		22,829,036		20,607,499		338,654,379
2027		338,654,379		22,962,069		21,249,656		340,366,792
2028		340,366,792		23,062,723		21,798,635		341,630,880
2029		341,630,880		23,136,421		22,221,148		342,546,153
2030		342,546,153		23,187,151		22,602,278		343,131,026
2031		343,131,026		23,215,477		22,962,721		343,383,782
2032		343,383,782		23,221,537		23,295,081		343,310,238
2033		343,310,238		23,205,278		23,612,533		342,902,983
2034		342,902,983		23,167,780		23,869,407		342,201,356
2035		342,201,356		23,111,659		24,069,584		341,243,431
2036		341,243,431		23,039,173		24,224,789		340,057,815
2037		340,057,815		22,952,578		24,327,691		338,682,702
2038		338,682,702		22,854,180		24,388,837		337,148,045
2039		337,148,045		22,745,829		24,415,275		335,478,599
2040		335,478,599		22,630,055		24,384,209		333,724,445
2041		333,724,445		22,509,873		24,309,664		331,924,654
2042		331,924,654		22,387,559		24,204,771		330,107,442
2043		330,107,442		22,265,340		24,062,319		328,310,463
2044		328,310,463		22,146,244		23,871,089		326,585,618
2045		326,585,618		22,034,084		23,625,971		324,993,731
2046		324,993,731		21,932,992		23,330,555		323,596,168
2047		323,596,168		21,847,305		22,983,613		322,459,860

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All Years

Certain Key Assumptions

Investment Return Assumption 7.00%
Mortality Table Special Risk Class Mortality Rates from 7/1/20 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY), Net of DROP/Share		Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share			
	Accounts and Reserves				Accounts and Reserves			
2022	\$	321,543,884	\$	15,651,328	\$	17,034,638	\$	320,160,574
2023		320,160,574		15,552,529		18,219,999		317,493,104
2024		317,493,104		15,395,187		19,178,730		313,709,561
2025		313,709,561		15,187,474		19,920,178		308,976,857
2026		308,976,857		14,933,655		20,607,499		303,303,013
2027		303,303,013		14,633,909		21,249,656		296,687,266
2028		296,687,266		14,289,397		21,798,635		289,178,028
2029		289,178,028		13,903,373		22,221,148		280,860,253
2030		280,860,253		13,477,956		22,602,278		271,735,931
2031		271,735,931		13,012,729		22,962,721		261,785,939
2032		261,785,939		12,506,920		23,295,081		250,997,778
2033		250,997,778		11,959,576		23,612,533		239,344,821
2034		239,344,821		11,370,506		23,869,407		226,845,920
2035		226,845,920		10,740,556		24,069,584		213,516,892
2036		213,516,892		10,070,225		24,224,789		199,362,328
2037		199,362,328		9,359,924		24,327,691		184,394,561
2038		184,394,561		8,610,007		24,388,837		168,615,731
2039		168,615,731		7,820,405		24,415,275		152,020,861
2040		152,020,861		6,991,438		24,384,209		134,628,090
2041		134,628,090		6,123,663		24,309,664		116,442,089
2042		116,442,089		5,216,985		24,204,771		97,454,303
2043		97,454,303		4,271,157		24,062,319		77,663,141
2044		77,663,141		3,286,380		23,871,089		57,078,432
2045		57,078,432		2,263,272		23,625,971		35,715,733
2046		35,715,733		1,202,523		23,330,555		13,587,701
2047		13,587,701		104,795		22,983,613		-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 25.58

Certain Key Assumptions

Investment Return Assumption 5.00%
Mortality Table Special Risk Class Mortality Rates from 7/1/20 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY), Net of DROP/Share Accounts and Reserves	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP/Share Accounts and Reserves
2022	\$ 321,543,884	\$ 28,172,391	\$ 17,034,638	\$ 332,681,637
2023	332,681,637	29,121,447	18,219,999	343,583,085
2024	343,583,085	30,059,435	19,178,730	354,463,790
2025	354,463,790	31,005,333	19,920,178	365,548,945
2026	365,548,945	31,972,068	20,607,499	376,913,514
2027	376,913,514	32,965,982	21,249,656	388,629,840
2028	388,629,840	33,995,747	21,798,635	400,826,952
2029	400,826,952	35,074,474	22,221,148	413,680,278
2030	413,680,278	36,214,123	22,602,278	427,292,123
2031	427,292,123	37,422,969	22,962,721	441,752,371
2032	441,752,371	38,709,435	23,295,081	457,166,725
2033	457,166,725	40,082,441	23,612,533	473,636,633
2034	473,636,633	41,553,174	23,869,407	491,320,400
2035	491,320,400	43,135,705	24,069,584	510,386,521
2036	510,386,521	44,844,671	24,224,789	531,006,403
2037	531,006,403	46,695,830	24,327,691	553,374,542
2038	553,374,542	48,706,211	24,388,837	577,691,916
2039	577,691,916	50,893,585	24,415,275	604,170,226
2040	604,170,226	53,278,031	24,384,209	633,064,048
2041	633,064,048	55,881,829	24,309,664	664,636,213
2042	664,636,213	58,728,044	24,204,771	699,159,486
2043	699,159,486	61,841,549	24,062,319	736,938,716
2044	736,938,716	65,250,285	23,871,089	778,317,912
2045	778,317,912	68,985,443	23,625,971	823,677,384
2046	823,677,384	73,081,090	23,330,555	873,427,919
2047	873,427,919	77,574,250	22,983,613	928,018,556

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All Years

Certain Key Assumptions

Investment Return Assumption 9.00%
Mortality Table Special Risk Class Mortality Rates from 7/1/20 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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.



Actuarially Determined Contribution

	Plan's Latest Actuarial Valuation Assumptions	112.664(1)(a), F.S. Assumptions	112.664(1)(b), F.S. Assumptions	112.664(1)(b), F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	9/30/2021	9/30/2021	9/30/2021	9/30/2021
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Total Normal Cost	29.29 %	29.29 %	48.42 %	18.61 %
E. Amortization of Unfunded Actuarial Accrued Liability and F.S., 112.64(5) Compliance	2.99 %	2.99 %	23.84 %	0.00 %
F. Administrative Expenses	1.16 %	1.16 %	1.16 %	1.16 %
G. Total ADC Adjusted for Timing and Frequency of Payments	33.44 %	33.44 %	73.42 %	19.77 %
H. Expected Covered Payroll for Contribution Year	\$ 24,649,746	\$ 24,649,746	\$ 24,649,746	\$ 24,649,746
I. ADC as a Dollar Amount in the Contribution Year: G x H	\$ 8,242,876	\$ 8,242,876	\$ 18,097,844	\$ 4,873,255
J. Member Portion of Contribution	\$ 2,711,472	\$ 2,711,472	\$ 2,711,472	\$ 2,711,472
K. Employer ADC in Contribution Year	\$ 5,531,404	\$ 5,531,404	\$ 15,386,372	\$ 2,161,783
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ H	22.44 %	22.44 %	62.42 %	8.77 %
M. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/20 FRS Valuation	Special Risk Class Mortality Rates from 7/1/20 FRS Valuation	Special Risk Class Mortality Rates from 7/1/20 FRS Valuation	Special Risk Class Mortality Rates from 7/1/20 FRS Valuation