

West Palm Beach Police Pension Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the September 30, 2024 Funding Actuarial
Valuation Report and the Plan's Financial Reporting for the Year
Ending September 30, 2024





May 27, 2025

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, 2024. 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, 2024 actuarial valuation report. This report is also based on the plan provisions, census data, and financial information as summarized in our September 30, 2024 actuarial valuation report. Please refer to the September 30, 2024 actuarial valuation report, dated March 13, 2025, 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.

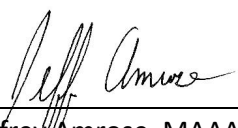
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards render the actuarial opinions contained herein.

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 
Jeffrey Amrose, MAAA, FCA
Enrolled Actuary No. 23-6599
Senior Consultant & Actuary

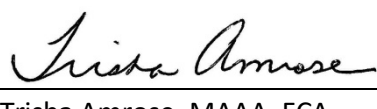
By 
Trisha Amrose, MAAA, FCA
Enrolled Actuary No. 23-8010
Consultant & Actuary



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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,

	2024
1. Total Pension Liability	
a. Service Cost	\$ 7,380,140
b. Interest	37,218,574
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	7,819,005
e. Assumption Changes	6,777,411
f. Benefit Payments	(23,864,023)
g. Contribution Refunds	(196,211)
h. Net Change in Total Pension Liability	35,134,896
i. Total Pension Liability - Beginning	540,033,964
j. Total Pension Liability - Ending	<u>\$ 575,168,860</u>

2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,798,628
b. Contributions - State	2,262,213
c. Contributions - Member	2,822,534
d. Net Investment Income	69,470,956
e. Benefit Payments	(23,864,023)
f. Contribution Refunds	(196,211)
g. Administrative Expense	(582,432)
h. Other	780,284
i. Net Change in Plan Fiduciary Net Position	56,491,949
j. Plan Fiduciary Net Position - Beginning	439,269,025
k. Plan Fiduciary Net Position - Ending	<u>\$ 495,760,974</u>

3. Net Pension Liability / (Asset)	\$ 79,407,886
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Certain Key Assumptions

Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	7.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/22 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,

1. Total Pension Liability

	2024
a. Service Cost	\$ 7,380,140
b. Interest	37,218,574
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	7,819,005
e. Assumption Changes	6,777,411
f. Benefit Payments	(23,864,023)
g. Contribution Refunds	(196,211)
h. Net Change in Total Pension Liability	35,134,896
i. Total Pension Liability - Beginning	540,033,964
j. Total Pension Liability - Ending	\$ 575,168,860

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,798,628
b. Contributions - State	2,262,213
c. Contributions - Member	2,822,534
d. Net Investment Income	69,470,956
e. Benefit Payments	(23,864,023)
f. Contribution Refunds	(196,211)
g. Administrative Expense	(582,432)
h. Other	780,284
i. Net Change in Plan Fiduciary Net Position	56,491,949
j. Plan Fiduciary Net Position - Beginning	439,269,025
k. Plan Fiduciary Net Position - Ending	\$ 495,760,974

3. Net Pension Liability / (Asset)

\$ 79,407,886

Certain Key Assumptions

Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	7.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/22 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

	2024
a. Service Cost	\$ 12,753,946
b. Interest	32,646,848
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	3,042,497
e. Assumption Changes	-
f. Benefit Payments	(23,864,023)
g. Contribution Refunds	(196,211)
h. Net Change in Total Pension Liability	24,383,057
i. Total Pension Liability - Beginning	658,590,109
j. Total Pension Liability - Ending	\$ 682,973,166

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,798,628
b. Contributions - State	2,262,213
c. Contributions - Member	2,822,534
d. Net Investment Income	69,470,956
e. Benefit Payments	(23,864,023)
f. Contribution Refunds	(196,211)
g. Administrative Expense	(582,432)
h. Other	780,284
i. Net Change in Plan Fiduciary Net Position	56,491,949
j. Plan Fiduciary Net Position - Beginning	439,269,025
k. Plan Fiduciary Net Position - Ending	\$ 495,760,974

3. Net Pension Liability / (Asset)	\$ 187,212,192
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Certain Key Assumptions

Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	5.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/22 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,

1. Total Pension Liability

	2024
a. Service Cost	\$ 5,039,784
b. Interest	42,179,127
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	3,042,497
e. Assumption Changes	-
f. Benefit Payments	(23,864,023)
g. Contribution Refunds	(196,211)
h. Net Change in Total Pension Liability	26,201,174
i. Total Pension Liability - Beginning	478,167,194
j. Total Pension Liability - Ending	\$ 504,368,368

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,798,628
b. Contributions - State	2,262,213
c. Contributions - Member	2,822,534
d. Net Investment Income	69,470,956
e. Benefit Payments	(23,864,023)
f. Contribution Refunds	(196,211)
g. Administrative Expense	(582,432)
h. Other	780,284
i. Net Change in Plan Fiduciary Net Position	56,491,949
j. Plan Fiduciary Net Position - Beginning	439,269,025
k. Plan Fiduciary Net Position - Ending	\$ 495,760,974

3. Net Pension Liability / (Asset)

\$ 8,607,394

Certain Key Assumptions

Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	9.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/22 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

	Market Value of Assets (BOY), Net of DROP/Share				Market Value of Assets (EOY), Net of DROP/Share		
	Accounts and Reserves	Expected Investment Return	Projected Benefit Payments		Accounts and Reserves		
FYE							
2025	\$ 309,177,232	\$ 20,882,975	\$ 21,698,043		\$ 308,362,164		
2026	308,362,164	20,791,809	22,672,656		306,481,317		
2027	306,481,317	20,624,849	23,681,224		303,424,942		
2028	303,424,942	20,382,868	24,482,230		299,325,580		
2029	299,325,580	20,076,658	25,032,361		294,369,877		
2030	294,369,877	19,713,361	25,500,877		288,582,361		
2031	288,582,361	19,289,648	26,031,926		281,840,083		
2032	281,840,083	18,794,120	26,705,298		273,928,905		
2033	273,928,905	18,217,568	27,355,853		264,790,620		
2034	264,790,620	17,562,821	27,786,364		254,567,077		
2035	254,567,077	16,834,202	28,156,951		243,244,328		
2036	243,244,328	16,030,533	28,473,430		230,801,431		
2037	230,801,431	15,151,762	28,695,375		217,257,818		
2038	217,257,818	14,197,176	28,882,038		202,572,956		
2039	202,572,956	13,162,379	29,077,950		186,657,385		
2040	186,657,385	12,042,285	29,249,495		169,450,175		
2041	169,450,175	10,833,412	29,374,279		150,909,308		
2042	150,909,308	9,532,697	29,455,856		130,986,149		
2043	130,986,149	8,136,414	29,503,322		109,619,241		
2044	109,619,241	6,641,369	29,485,077		86,775,533		
2045	86,775,533	5,046,021	29,379,042		62,442,512		
2046	62,442,512	3,348,299	29,219,346		36,571,465		
2047	36,571,465	1,545,418	28,988,133		9,128,750		
2048	9,128,750	-	28,688,244		-		
2049	-	-	28,331,554		-		
2050	-	-	27,912,749		-		

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: 23.33

Certain Key Assumptions

Investment Return Assumption 7.00%
Mortality Table Special Risk Class Mortality Rates from 7/1/24 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.

	Market Value of Assets (BOY), Net of DROP/Share				Market Value of Assets (EOY), Net of DROP/Share		
	Accounts and Reserves	Expected Investment Return	Projected Benefit Payments		Accounts and Reserves		
FYE							
2025	\$ 309,177,232	\$ 20,882,975	\$ 21,698,043		\$ 308,362,164		
2026	308,362,164	20,791,809	22,672,656		306,481,317		
2027	306,481,317	20,624,849	23,681,224		303,424,942		
2028	303,424,942	20,382,868	24,482,230		299,325,580		
2029	299,325,580	20,076,658	25,032,361		294,369,877		
2030	294,369,877	19,713,361	25,500,877		288,582,361		
2031	288,582,361	19,289,648	26,031,926		281,840,083		
2032	281,840,083	18,794,120	26,705,298		273,928,905		
2033	273,928,905	18,217,568	27,355,853		264,790,620		
2034	264,790,620	17,562,821	27,786,364		254,567,077		
2035	254,567,077	16,834,202	28,156,951		243,244,328		
2036	243,244,328	16,030,533	28,473,430		230,801,431		
2037	230,801,431	15,151,762	28,695,375		217,257,818		
2038	217,257,818	14,197,176	28,882,038		202,572,956		
2039	202,572,956	13,162,379	29,077,950		186,657,385		
2040	186,657,385	12,042,285	29,249,495		169,450,175		
2041	169,450,175	10,833,412	29,374,279		150,909,308		
2042	150,909,308	9,532,697	29,455,856		130,986,149		
2043	130,986,149	8,136,414	29,503,322		109,619,241		
2044	109,619,241	6,641,369	29,485,077		86,775,533		
2045	86,775,533	5,046,021	29,379,042		62,442,512		
2046	62,442,512	3,348,299	29,219,346		36,571,465		
2047	36,571,465	1,545,418	28,988,133		9,128,750		
2048	9,128,750	-	28,688,244		-		
2049	-	-	28,331,554		-		
2050	-	-	27,912,749		-		

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: 23.33

Certain Key Assumptions

Investment Return Assumption 7.00%
Mortality Table Special Risk Class Mortality Rates from 7/1/24 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.

	Market Value of Assets (BOY), Net of DROP/Share				Market Value of Assets (EOY), Net of DROP/Share		
	Accounts and		Expected Investment		Projected Benefit		Accounts and
FYE	Reserves		Return		Payments		Reserves
2025	\$ 309,177,232		\$ 14,916,411		\$ 21,698,043		\$ 302,395,600
2026	302,395,600		14,552,964		22,672,656		294,275,908
2027	294,275,908		14,121,765		23,681,224		284,716,449
2028	284,716,449		13,623,767		24,482,230		273,857,986
2029	273,857,986		13,067,090		25,032,361		261,892,715
2030	261,892,715		12,457,114		25,500,877		248,848,952
2031	248,848,952		11,791,649		26,031,926		234,608,675
2032	234,608,675		11,062,801		26,705,298		218,966,178
2033	218,966,178		10,264,413		27,355,853		201,874,738
2034	201,874,738		9,399,078		27,786,364		183,487,452
2035	183,487,452		8,470,449		28,156,951		163,800,950
2036	163,800,950		7,478,212		28,473,430		142,805,732
2037	142,805,732		6,422,902		28,695,375		120,533,259
2038	120,533,259		5,304,612		28,882,038		96,955,833
2039	96,955,833		4,120,843		29,077,950		71,998,726
2040	71,998,726		2,868,699		29,249,495		45,617,930
2041	45,617,930		1,546,540		29,374,279		17,790,191
2042	17,790,191		153,113		29,455,856		-
2043	-		-		29,503,322		-
2044	-		-		29,485,077		-
2045	-		-		29,379,042		-
2046	-		-		29,219,346		-
2047	-		-		28,988,133		-
2048	-		-		28,688,244		-
2049	-		-		28,331,554		-
2050	-		-		27,912,749		-

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:** 17.58

Certain Key Assumptions

Investment Return Assumption 5.00%
Mortality Table Special Risk Class Mortality Rates from 7/1/24 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

	Market Value of Assets (BOY), Net of DROP/Share				Market Value of Assets (EOY), Net of DROP/Share		
	Accounts and	Expected Investment	Projected Benefit		Accounts and		
FYE	Reserves	Return	Payments		Reserves		
2025	\$ 309,177,232	\$ 26,849,539	\$ 21,698,043	\$	314,328,728		
2026	314,328,728	27,269,316	22,672,656		318,925,388		
2027	318,925,388	27,637,630	23,681,224		322,881,794		
2028	322,881,794	27,957,661	24,482,230		326,357,225		
2029	326,357,225	28,245,694	25,032,361		329,570,558		
2030	329,570,558	28,513,811	25,500,877		332,583,492		
2031	332,583,492	28,761,078	26,031,926		335,312,644		
2032	335,312,644	28,976,400	26,705,298		337,583,746		
2033	337,583,746	29,151,524	27,355,853		339,379,417		
2034	339,379,417	29,293,761	27,786,364		340,886,814		
2035	340,886,814	29,412,750	28,156,951		342,142,613		
2036	342,142,613	29,511,531	28,473,430		343,180,714		
2037	343,180,714	29,594,972	28,695,375		344,080,311		
2038	344,080,311	29,667,536	28,882,038		344,865,809		
2039	344,865,809	29,729,415	29,077,950		345,517,274		
2040	345,517,274	29,780,327	29,249,495		346,048,106		
2041	346,048,106	29,822,487	29,374,279		346,496,314		
2042	346,496,314	29,859,155	29,455,856		346,899,613		
2043	346,899,613	29,893,316	29,503,322		347,289,607		
2044	347,289,607	29,929,236	29,485,077		347,733,766		
2045	347,733,766	29,973,982	29,379,042		348,328,706		
2046	348,328,706	30,034,713	29,219,346		349,144,073		
2047	349,144,073	30,118,501	28,988,133		350,274,441		
2048	350,274,441	30,233,729	28,688,244		351,819,926		
2049	351,819,926	30,388,873	28,331,554		353,877,245		
2050	353,877,245	30,592,878	27,912,749		356,557,374		

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 7/1/24 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	9/30/2024	9/30/2024	9/30/2024	9/30/2024
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Total Normal Cost	34.00 %	34.00 %	55.49 %	21.85 %
E. Amortization of Unfunded Actuarial Accrued Liability and F.S., 112.64(5) Compliance	23.84 %	23.84 %	39.25 %	8.04 %
F. Administrative Expenses	1.33 %	1.33 %	1.33 %	1.33 %
G. Total ADC Adjusted for Timing and Frequency of Payments	59.17 %	59.17 %	96.07 %	31.22 %
H. Expected Covered Payroll for Contribution Year	\$ 30,886,929	\$ 30,886,929	\$ 30,886,929	\$ 30,886,929
I. ADC as a Dollar Amount in the Contribution Year: G x H	\$ 18,275,799	\$ 18,275,799	\$ 29,673,073	\$ 9,642,899
J. Member Portion of Contribution	\$ 3,397,562	\$ 3,397,562	\$ 3,397,562	\$ 3,397,562
K. Employer ADC in Contribution Year	\$ 14,878,237	\$ 14,878,237	\$ 26,275,511	\$ 6,245,337
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ H	48.17 %	48.17 %	85.07 %	20.22 %
M. Certain Key Assumptions Investment Return Assumption Mortality Table	7.00% Special Risk Class Mortality Rates from 7/1/24 FRS Valuation	7.00% Special Risk Class Mortality Rates from 7/1/24 FRS Valuation	5.00% Special Risk Class Mortality Rates from 7/1/24 FRS Valuation	9.00% Special Risk Class Mortality Rates from 7/1/24 FRS Valuation