

West Palm Beach Police Pension Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the September 30, 2025 Funding Actuarial
Valuation Report and the Plan's Financial Reporting for the Year
Ending September 30, 2025





September 30, 2026

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, 2025. 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, 2025 actuarial valuation report. This report is also based on the plan provisions, census data, and financial information as summarized in our September 30, 2025 actuarial valuation report. Please refer to the September 30, 2025 actuarial valuation report, dated April 8, 2026, 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.

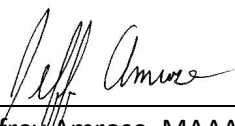
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards render the actuarial opinions contained herein.

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 
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Enrolled Actuary No. 26-6599
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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,

	2025
1. Total Pension Liability	
a. Service Cost	\$ 8,034,057
b. Interest	39,573,999
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	6,011,968
e. Assumption Changes	26,347,823
f. Benefit Payments	(27,308,546)
g. Contribution Refunds	(377,543)
h. Net Change in Total Pension Liability	52,281,758
i. Total Pension Liability - Beginning	575,168,860
j. Total Pension Liability - Ending	<u>\$ 627,450,618</u>

2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 8,025,741
b. Contributions - State	2,375,756
c. Contributions - Member	3,342,847
d. Net Investment Income	43,306,366
e. Benefit Payments	(27,308,546)
f. Contribution Refunds	(377,543)
g. Administrative Expense	(549,801)
h. Other	3,479,868
i. Net Change in Plan Fiduciary Net Position	32,294,688
j. Plan Fiduciary Net Position - Beginning	495,760,974
k. Plan Fiduciary Net Position - Ending	<u>\$ 528,055,662</u>

3. Net Pension Liability / (Asset)	\$ 99,394,956
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Certain Key Assumptions

Valuation Date	09/30/2024
Measurement Date	09/30/2025
Investment Return Assumption	7.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/24 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

	2025
a. Service Cost	\$ 8,034,057
b. Interest	39,573,999
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	6,011,968
e. Assumption Changes	26,347,823
f. Benefit Payments	(27,308,546)
g. Contribution Refunds	(377,543)
h. Net Change in Total Pension Liability	52,281,758
i. Total Pension Liability - Beginning	575,168,860
j. Total Pension Liability - Ending	\$ 627,450,618

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 8,025,741
b. Contributions - State	2,375,756
c. Contributions - Member	3,342,847
d. Net Investment Income	43,306,366
e. Benefit Payments	(27,308,546)
f. Contribution Refunds	(377,543)
g. Administrative Expense	(549,801)
h. Other	3,479,868
i. Net Change in Plan Fiduciary Net Position	32,294,688
j. Plan Fiduciary Net Position - Beginning	495,760,974
k. Plan Fiduciary Net Position - Ending	\$ 528,055,662

3. Net Pension Liability / (Asset)

\$ 99,394,956

Certain Key Assumptions

Valuation Date	09/30/2024
Measurement Date	09/30/2025
Investment Return Assumption	7.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/24 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

	2025
a. Service Cost	\$ 16,373,353
b. Interest	35,740,312
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	5,855,624
e. Assumption Changes	-
f. Benefit Payments	(27,308,546)
g. Contribution Refunds	(377,543)
h. Net Change in Total Pension Liability	30,283,200
i. Total Pension Liability - Beginning	720,462,616
j. Total Pension Liability - Ending	\$ 750,745,816

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 8,025,741
b. Contributions - State	2,375,756
c. Contributions - Member	3,342,847
d. Net Investment Income	43,306,366
e. Benefit Payments	(27,308,546)
f. Contribution Refunds	(377,543)
g. Administrative Expense	(549,801)
h. Other	3,479,868
i. Net Change in Plan Fiduciary Net Position	32,294,688
j. Plan Fiduciary Net Position - Beginning	495,760,974
k. Plan Fiduciary Net Position - Ending	\$ 528,055,662

3. Net Pension Liability / (Asset) **\$ 222,690,154**

Certain Key Assumptions

Valuation Date	09/30/2024
Measurement Date	09/30/2025
Investment Return Assumption	5.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/24 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

	2025
a. Service Cost	\$ 6,446,682
b. Interest	45,533,717
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	5,855,624
e. Assumption Changes	-
f. Benefit Payments	(27,308,546)
g. Contribution Refunds	(377,543)
h. Net Change in Total Pension Liability	30,149,934
i. Total Pension Liability - Beginning	516,549,893
j. Total Pension Liability - Ending	\$ 546,699,827

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 8,025,741
b. Contributions - State	2,375,756
c. Contributions - Member	3,342,847
d. Net Investment Income	43,306,366
e. Benefit Payments	(27,308,546)
f. Contribution Refunds	(377,543)
g. Administrative Expense	(549,801)
h. Other	3,479,868
i. Net Change in Plan Fiduciary Net Position	32,294,688
j. Plan Fiduciary Net Position - Beginning	495,760,974
k. Plan Fiduciary Net Position - Ending	\$ 528,055,662

3. Net Pension Liability / (Asset)

\$ 18,644,165

Certain Key Assumptions

Valuation Date	09/30/2024
Measurement Date	09/30/2025
Investment Return Assumption	9.00%
Mortality Table	Special Risk Class Mortality Rates from 7/1/24 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	Expected Investment	Projected Benefit		Accounts and		
FYE	Reserves	Return	Payments		Reserves		
2026	\$ 329,234,378	\$ 22,258,693	\$ 22,506,086	\$	328,986,985		
2027	328,986,985	22,198,731	23,724,500		327,461,216		
2028	327,461,216	22,060,024	24,636,030		324,885,210		
2029	324,885,210	21,858,763	25,234,339		321,509,634		
2030	321,509,634	21,604,559	25,746,168		317,368,025		
2031	317,368,025	21,294,913	26,309,975		312,352,963		
2032	312,352,963	20,918,955	27,021,496		306,250,422		
2033	306,250,422	20,466,581	27,741,398		298,975,605		
2034	298,975,605	19,940,113	28,233,709		290,682,009		
2035	290,682,009	19,344,369	28,667,769		281,358,609		
2036	281,358,609	18,678,264	29,052,540		270,984,333		
2037	270,984,333	17,942,680	29,320,675		259,606,338		
2038	259,606,338	17,138,156	29,551,062		247,193,432		
2039	247,193,432	16,260,969	29,787,763		233,666,638		
2040	233,666,638	15,307,135	29,986,554		218,987,219		
2041	218,987,219	14,273,788	30,151,920		203,109,087		
2042	203,109,087	13,158,385	30,264,323		186,003,149		
2043	186,003,149	11,958,591	30,332,280		167,629,460		
2044	167,629,460	10,672,235	30,337,910		147,963,785		
2045	147,963,785	9,298,242	30,263,523		126,998,504		
2046	126,998,504	7,835,018	30,139,352		104,694,170		
2047	104,694,170	6,280,729	29,938,947		81,035,952		
2048	81,035,952	4,634,157	29,667,431		56,002,678		
2049	56,002,678	2,893,354	29,338,099		29,557,933		
2050	29,557,933	1,055,375	28,962,282		1,651,026		
2051	1,651,026	-	28,512,107		-		

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: 25.08

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	Expected Investment	Projected Benefit		Accounts and		
FYE	Reserves	Return	Payments		Reserves		
2026	\$ 329,234,378	\$ 22,258,693	\$ 22,506,086	\$	328,986,985		
2027	328,986,985	22,198,731	23,724,500		327,461,216		
2028	327,461,216	22,060,024	24,636,030		324,885,210		
2029	324,885,210	21,858,763	25,234,339		321,509,634		
2030	321,509,634	21,604,559	25,746,168		317,368,025		
2031	317,368,025	21,294,913	26,309,975		312,352,963		
2032	312,352,963	20,918,955	27,021,496		306,250,422		
2033	306,250,422	20,466,581	27,741,398		298,975,605		
2034	298,975,605	19,940,113	28,233,709		290,682,009		
2035	290,682,009	19,344,369	28,667,769		281,358,609		
2036	281,358,609	18,678,264	29,052,540		270,984,333		
2037	270,984,333	17,942,680	29,320,675		259,606,338		
2038	259,606,338	17,138,156	29,551,062		247,193,432		
2039	247,193,432	16,260,969	29,787,763		233,666,638		
2040	233,666,638	15,307,135	29,986,554		218,987,219		
2041	218,987,219	14,273,788	30,151,920		203,109,087		
2042	203,109,087	13,158,385	30,264,323		186,003,149		
2043	186,003,149	11,958,591	30,332,280		167,629,460		
2044	167,629,460	10,672,235	30,337,910		147,963,785		
2045	147,963,785	9,298,242	30,263,523		126,998,504		
2046	126,998,504	7,835,018	30,139,352		104,694,170		
2047	104,694,170	6,280,729	29,938,947		81,035,952		
2048	81,035,952	4,634,157	29,667,431		56,002,678		
2049	56,002,678	2,893,354	29,338,099		29,557,933		
2050	29,557,933	1,055,375	28,962,282		1,651,026		
2051	1,651,026	-	28,512,107		-		

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: 25.08

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 Reserves	Expected Investment Return	Projected Benefit Payments	Accounts and Reserves		
FYE						
2026	\$ 329,234,378	\$ 15,899,067	\$ 22,506,086	\$ 322,627,359		
2027	322,627,359	15,538,255	23,724,500	314,441,114		
2028	314,441,114	15,106,155	24,636,030	304,911,239		
2029	304,911,239	14,614,703	25,234,339	294,291,603		
2030	294,291,603	14,070,926	25,746,168	282,616,361		
2031	282,616,361	13,473,069	26,309,975	269,779,455		
2032	269,779,455	12,813,435	27,021,496	255,571,394		
2033	255,571,394	12,085,035	27,741,398	239,915,031		
2034	239,915,031	11,289,909	28,233,709	222,971,231		
2035	222,971,231	10,431,867	28,667,769	204,735,329		
2036	204,735,329	9,510,453	29,052,540	185,193,242		
2037	185,193,242	8,526,645	29,320,675	164,399,212		
2038	164,399,212	7,481,184	29,551,062	142,329,334		
2039	142,329,334	6,371,773	29,787,763	118,913,344		
2040	118,913,344	5,196,003	29,986,554	94,122,793		
2041	94,122,793	3,952,342	30,151,920	67,923,215		
2042	67,923,215	2,639,553	30,264,323	40,298,445		
2043	40,298,445	1,256,615	30,332,280	11,222,780		
2044	11,222,780	-	30,337,910	-		
2045	-	-	30,263,523	-		
2046	-	-	30,139,352	-		
2047	-	-	29,938,947	-		
2048	-	-	29,667,431	-		
2049	-	-	29,338,099	-		
2050	-	-	28,962,282	-		
2051	-	-	28,512,107	-		

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: 18.33

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	
FYE	Accounts and Reserves	Expected Investment Return	Projected Benefit Payments	Accounts and Reserves	
2026	\$ 329,234,378	\$ 28,618,320	\$ 22,506,086	\$ 335,346,612	
2027	335,346,612	29,113,593	23,724,500	340,735,705	
2028	340,735,705	29,557,592	24,636,030	345,657,267	
2029	345,657,267	29,973,609	25,234,339	350,396,537	
2030	350,396,537	30,377,111	25,746,168	355,027,480	
2031	355,027,480	30,768,524	26,309,975	359,486,029	
2032	359,486,029	31,137,775	27,021,496	363,602,308	
2033	363,602,308	31,475,845	27,741,398	367,336,755	
2034	367,336,755	31,789,791	28,233,709	370,892,837	
2035	370,892,837	32,090,306	28,667,769	374,315,374	
2036	374,315,374	32,381,019	29,052,540	377,643,853	
2037	377,643,853	32,668,516	29,320,675	380,991,694	
2038	380,991,694	32,959,455	29,551,062	384,400,087	
2039	384,400,087	33,255,558	29,787,763	387,867,882	
2040	387,867,882	33,558,714	29,986,554	391,440,042	
2041	391,440,042	33,872,767	30,151,920	395,160,889	
2042	395,160,889	34,202,585	30,264,323	399,099,151	
2043	399,099,151	34,553,971	30,332,280	403,320,842	
2044	403,320,842	34,933,670	30,337,910	407,916,602	
2045	407,916,602	35,350,636	30,263,523	413,003,715	
2046	413,003,715	35,814,064	30,139,352	418,678,427	
2047	418,678,427	36,333,806	29,938,947	425,073,286	
2048	425,073,286	36,921,561	29,667,431	432,327,416	
2049	432,327,416	37,589,253	29,338,099	440,578,570	
2050	440,578,570	38,348,769	28,962,282	449,965,057	
2051	449,965,057	39,213,810	28,512,107	460,666,760	

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	9/30/2025	9/30/2025	9/30/2025	9/30/2025
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2027	9/30/2027
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Total Normal Cost	31.96 %	31.96 %	52.19 %	20.55 %
E. Amortization of Unfunded Actuarial Accrued Liability and F.S., 112.64(5) Compliance	27.34 %	27.34 %	42.99 %	10.12 %
F. Administrative Expenses	1.25 %	1.25 %	1.25 %	1.25 %
G. Total ADC Adjusted for Timing and Frequency of Payments	60.55 %	60.55 %	96.43 %	31.92 %
H. Expected Covered Payroll for Contribution Year	\$ 31,129,583	\$ 31,129,583	\$ 31,129,583	\$ 31,129,583
I. ADC as a Dollar Amount in the Contribution Year: G x H	\$ 18,848,965	\$ 18,848,965	\$ 30,018,257	\$ 9,936,563
J. Member Portion of Contribution	\$ 3,424,254	\$ 3,424,254	\$ 3,424,254	\$ 3,424,254
K. Employer ADC in Contribution Year	\$ 15,424,711	\$ 15,424,711	\$ 26,594,003	\$ 6,512,309
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ H	49.55 %	49.55 %	85.43 %	20.92 %
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