

# CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2021 Funding Actuarial  
Valuation Report

And the Plan's Financial Reporting for the Year Ending  
September 30, 2021





September 9, 2022

Board of Trustees  
City of Delray Beach Police Officers Retirement System  
Delray Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Delray Beach Police Officers' Retirement System (System) 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 Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

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 or other information through September 30, 2021. 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 based upon information furnished by the City and the Board 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 otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2021 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2021 actuarial valuation report. Please refer to the October 1, 2021 actuarial valuation report, dated June 15, 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.

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.

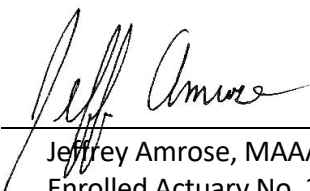
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.


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.

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 complete 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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Consultant & Actuary



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## **CH. 112.664, FLORIDA STATUTES**

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### **RESULTS**

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

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,302,977
b. Interest	11,791,348
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,068,151
e. Assumption Changes	-
f. Benefit Payments	(9,114,763)
g. Contribution Refunds	(22,953)
<b>h. Net Change in Total Pension Liability</b>	<u>8,024,760</u>
<b>i. Total Pension Liability - Beginning</b>	<u>175,952,523</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 183,977,283</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer and Non-Employer	\$ 8,033,015
b. Contributions - State	834,187
c. Contributions - Member	1,063,696
d. Net Investment Income	25,529,508
e. Benefit Payments	(9,114,763)
f. Contribution Refunds	(22,953)
g. Administrative Expense	(151,623)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>26,171,067</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>116,987,996</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 143,159,063</u></u>
<b>3. Net Pension Liability / (Asset)</b>	40,818,220
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality - Special Risk



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

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,302,977
b. Interest	11,791,348
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,068,151
e. Assumption Changes	-
f. Benefit Payments	(9,114,763)
g. Contribution Refunds	(22,953)
<b>h. Net Change in Total Pension Liability</b>	<u>8,024,760</u>
<b>i. Total Pension Liability - Beginning</b>	<u>175,952,523</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 183,977,283</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer and Non-Employer	\$ 8,033,015
b. Contributions - State	834,187
c. Contributions - Member	1,063,696
d. Net Investment Income	25,529,508
e. Benefit Payments	(9,114,763)
f. Contribution Refunds	(22,953)
g. Administrative Expense	(151,623)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>26,171,067</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>116,987,996</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 143,159,063</u>
<b>3. Net Pension Liability / (Asset)</b>	40,818,220
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality - Special Risk



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

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 5,414,263
b. Interest	10,818,850
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(9,114,763)
g. Contribution Refunds	(22,953)
<b>h. Net Change in Total Pension Liability</b>	<u>7,095,397</u>
<b>i. Total Pension Liability - Beginning</b>	<u>226,919,863</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 234,015,260</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer and Non-Employer	\$ 8,033,015
b. Contributions - State	834,187
c. Contributions - Member	1,063,696
d. Net Investment Income	25,529,508
e. Benefit Payments	(9,114,763)
f. Contribution Refunds	(22,953)
g. Administrative Expense	(151,623)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>26,171,067</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>116,987,996</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 143,159,063</u>
<b>3. Net Pension Liability / (Asset)</b>	90,856,197
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality - Special Risk





## Schedule of Changes in the Employers' Net Pension Liability

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,116,421
b. Interest	12,465,289
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(9,114,763)
g. Contribution Refunds	(22,953)
<b>h. Net Change in Total Pension Liability</b>	<u>5,443,994</u>
<b>i. Total Pension Liability - Beginning</b>	<u>144,912,883</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 150,356,877</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer and Non-Employer	\$ 8,033,015
b. Contributions - State	834,187
c. Contributions - Member	1,063,696
d. Net Investment Income	25,529,508
e. Benefit Payments	(9,114,763)
f. Contribution Refunds	(22,953)
g. Administrative Expense	(151,623)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>26,171,067</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>116,987,996</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 143,159,063</u>
<b>3. Net Pension Liability / (Asset)</b>	7,197,814
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality - Special Risk



**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)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	132,279,683	8,595,918	9,865,514	131,010,087
2023	131,010,087	8,504,178	10,044,529	129,469,736
2024	129,469,736	8,392,279	10,279,364	127,582,651
2025	127,582,651	8,253,071	10,629,878	125,205,844
2026	125,205,844	8,079,560	11,017,326	122,268,078
2027	122,268,078	7,870,369	11,340,030	118,798,417
2028	118,798,417	7,627,170	11,606,621	114,818,966
2029	114,818,966	7,352,621	11,782,484	110,389,103
2030	110,389,103	7,049,001	11,918,919	105,519,185
2031	105,519,185	6,711,083	12,191,454	100,038,814
2032	100,038,814	6,337,104	12,311,596	94,064,322
2033	94,064,322	5,928,685	12,463,897	87,529,110
2034	87,529,110	5,487,028	12,479,622	80,536,516
2035	80,536,516	5,013,189	12,534,112	73,015,593
2036	73,015,593	4,504,941	12,551,447	64,969,087
2037	64,969,087	3,964,009	12,486,052	56,447,044
2038	56,447,044	3,390,517	12,434,318	47,403,243
2039	47,403,243	2,781,885	12,380,262	37,804,866
2040	37,804,866	2,136,643	12,301,804	27,639,705
2041	27,639,705	1,453,742	12,205,563	16,887,884
2042	16,887,884	732,103	12,083,823	5,536,164
2043	5,536,164	-	11,932,950	-
2044	-	-	11,741,594	-
2045	-	-	11,520,657	-
2046	-	-	11,273,693	-
2047	-	-	11,010,664	-

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: 21.50

**Certain Key Assumptions**

Valuation Investment Return Assumption 6.75%  
 Valuation Mortality Table FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(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.**



**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)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	132,279,683	8,595,918	9,865,514	131,010,087
2023	131,010,087	8,504,178	10,044,529	129,469,736
2024	129,469,736	8,392,279	10,279,364	127,582,651
2025	127,582,651	8,253,071	10,629,878	125,205,844
2026	125,205,844	8,079,560	11,017,326	122,268,078
2027	122,268,078	7,870,369	11,340,030	118,798,417
2028	118,798,417	7,627,170	11,606,621	114,818,966
2029	114,818,966	7,352,621	11,782,484	110,389,103
2030	110,389,103	7,049,001	11,918,919	105,519,185
2031	105,519,185	6,711,083	12,191,454	100,038,814
2032	100,038,814	6,337,104	12,311,596	94,064,322
2033	94,064,322	5,928,685	12,463,897	87,529,110
2034	87,529,110	5,487,028	12,479,622	80,536,516
2035	80,536,516	5,013,189	12,534,112	73,015,593
2036	73,015,593	4,504,941	12,551,447	64,969,087
2037	64,969,087	3,964,009	12,486,052	56,447,044
2038	56,447,044	3,390,517	12,434,318	47,403,243
2039	47,403,243	2,781,885	12,380,262	37,804,866
2040	37,804,866	2,136,643	12,301,804	27,639,705
2041	27,639,705	1,453,742	12,205,563	16,887,884
2042	16,887,884	732,103	12,083,823	5,536,164
2043	5,536,164	-	11,932,950	-
2044	-	-	11,741,594	-
2045	-	-	11,520,657	-
2046	-	-	11,273,693	-
2047	-	-	11,010,664	-

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:** 21.50

**Certain Key Assumptions**

Valuation Investment Return Assumption 6.75%  
 Valuation Mortality Table FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(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.**



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	132,279,683	6,048,979	9,865,514	128,463,148
2023	128,463,148	5,863,442	10,044,529	124,282,061
2024	124,282,061	5,659,263	10,279,364	119,661,960
2025	119,661,960	5,431,483	10,629,878	114,463,565
2026	114,463,565	5,175,358	11,017,326	108,621,597
2027	108,621,597	4,890,200	11,340,030	102,171,767
2028	102,171,767	4,577,502	11,606,621	95,142,648
2029	95,142,648	4,239,442	11,782,484	87,599,606
2030	87,599,606	3,877,907	11,918,919	79,558,594
2031	79,558,594	3,489,486	12,191,454	70,856,626
2032	70,856,626	3,073,289	12,311,596	61,618,319
2033	61,618,319	2,630,853	12,463,897	51,785,275
2034	51,785,275	2,163,410	12,479,622	41,469,063
2035	41,469,063	1,672,095	12,534,112	30,607,046
2036	30,607,046	1,155,738	12,551,447	19,211,337
2037	19,211,337	615,995	12,486,052	7,341,280
2038	7,341,280	53,396	12,434,318	-
2039	-	-	12,380,262	-
2040	-	-	12,301,804	-
2041	-	-	12,205,563	-
2042	-	-	12,083,823	-
2043	-	-	11,932,950	-
2044	-	-	11,741,594	-
2045	-	-	11,520,657	-
2046	-	-	11,273,693	-
2047	-	-	11,010,664	-

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:** 16.58

**Certain Key Assumptions**

Valuation Investment Return Assumption 4.75%  
 Valuation Mortality Table FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(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.**



**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)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	132,279,683	11,142,856	9,865,514	133,557,025
2023	133,557,025	11,246,792	10,044,529	134,759,288
2024	134,759,288	11,341,716	10,279,364	135,821,640
2025	135,821,640	11,419,336	10,629,878	136,611,098
2026	136,611,098	11,471,463	11,017,326	137,065,235
2027	137,065,235	11,497,082	11,340,030	137,222,287
2028	137,222,287	11,499,160	11,606,621	137,114,826
2029	137,114,826	11,482,064	11,782,484	136,814,406
2030	136,814,406	11,449,808	11,918,919	136,345,295
2031	136,345,295	11,396,837	12,191,454	135,550,678
2032	135,550,678	11,322,052	12,311,596	134,561,134
2033	134,561,134	11,228,804	12,463,897	133,326,041
2034	133,326,041	11,120,045	12,479,622	131,966,464
2035	131,966,464	10,998,698	12,534,112	130,431,050
2036	130,431,050	10,863,591	12,551,447	128,743,194
2037	128,743,194	10,718,765	12,486,052	126,975,907
2038	126,975,907	10,566,390	12,434,318	125,107,979
2039	125,107,979	10,405,312	12,380,262	123,133,029
2040	123,133,029	10,235,936	12,301,804	121,067,161
2041	121,067,161	10,059,383	12,205,563	118,920,981
2042	118,920,981	9,876,919	12,083,823	116,714,077
2043	116,714,077	9,690,415	11,932,950	114,471,542
2044	114,471,542	9,502,565	11,741,594	112,232,513
2045	112,232,513	9,316,316	11,520,657	110,028,172
2046	110,028,172	9,134,241	11,273,693	107,888,720
2047	107,888,720	8,958,546	11,010,664	105,836,602
2048	105,836,602	8,791,169	10,732,191	103,895,581
2049	103,895,581	8,634,107	10,440,140	102,089,548
2050	102,089,548	8,489,393	10,135,836	100,443,105
2051	100,443,105	8,359,120	9,820,620	98,981,604
2052	98,981,604	8,245,442	9,495,965	97,731,081
2053	97,731,081	8,150,570	9,163,410	96,718,241
2054	96,718,241	8,076,774	8,824,513	95,970,502
2055	95,970,502	8,026,385	8,480,775	95,516,112
2056	95,516,112	8,001,813	8,133,638	95,384,287
2057	95,384,287	8,005,552	7,784,540	95,605,299

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 future years

**Certain Key Assumptions**

Valuation Investment Return Assumption	8.75%
Valuation Mortality Table	FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(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.**



**ACTUARIALLY DETERMINED CONTRIBUTION**

	Plan's Latest Actuarial Valuation	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	October 1, 2021	October 1, 2021	October 1, 2021	October 1, 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	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 5,729,638	\$ 5,729,638	\$ 8,610,940	\$ 3,216,212
E. Employer Normal Cost	2,303,936	2,303,936	4,388,154	1,134,051
F. ADC if Paid on Valuation Date: D + E	8,033,574	8,033,574	12,999,094	4,350,263
G. ADC Adjusted for Frequency of Payments	8,306,314	8,306,314	13,312,502	4,539,934
H. ADC as % of Covered Payroll	67.83 %	67.83 %	108.72 %	37.08 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	5.67 %	5.67 %	5.67 %	5.67 %
J. Covered Payroll for Contribution Year	12,939,381	12,939,381	12,939,381	12,939,381
K. ADC for Contribution Year: H x J	8,776,782	8,776,782	14,067,695	4,797,923
L. Estimated Credit for State Revenue in Contribution Year	606,595	606,595	606,595	606,595
M. Required Employer Contribution (REC) in Contribution Year	8,170,187	8,170,187	13,461,100	4,191,328
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	63.14 %	63.14 %	104.03 %	32.39 %
O. Expected Member Contributions	1,164,544	1,164,544	1,164,544	1,164,544
P. Total Contribution (Including Members) in Contribution Year	9,941,326	9,941,326	15,232,239	5,962,467
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	76.83 %	76.83 %	117.72 %	46.08 %
R. Certain Key Assumptions				
Investment Return Assumption	6.75 %	6.75 %	4.75 %	8.75 %
Mortality Table	FRS Mortality - Special Risk	FRS Mortality - Special Risk	FRS Mortality - Special Risk	FRS Mortality - Special Risk

