

CITY OF WILTON MANORS GENERAL EMPLOYEES' AND POLICE OFFICERS' RETIREMENT PLAN

CHAPTER 112.664, F.S. COMPLIANCE REPORT

In Connection with the October 1, 2023 Funding Actuarial
Valuation Report and the Plan's Financial Reporting for the
Year Ending September 30, 2023





July 25, 2024

Board of Trustees
City of Wilton Manors General Employees' and Police Officers' Retirement Plan
Wilton Manors, Florida

Re: Chapter 112.664, F.S. Compliance Report as of October 1, 2023

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Wilton Manors General Employees' and Police Officers' Retirement 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 Retirement 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.

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, 2023. 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 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 City and Plan Administrator.

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, 2023 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2023 actuarial valuation report. Please refer to the October 1, 2023 actuarial valuation report, dated May 10, 2024, 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.

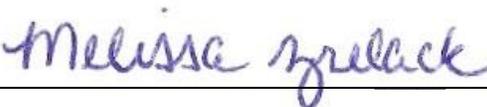
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the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

Melissa Zrelack and Brandon Miller 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.

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. 23-6467
Consultant & Actuary

By 

Brandon Miller, MAAA, FCA
Enrolled Actuary No. 23-8884
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CH. 112.664, FLORIDA STATUTES

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>2023</u>
1. Total pension liability	
a. Service Cost	\$ 68,081
b. Interest	2,381,612
c. Benefit Changes	-
d. Difference between actual & expected experience	(196,586)
e. Assumption Changes	-
f. Benefit Payments	(3,009,563)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>(756,456)</u>
i. Total Pension Liability - Beginning	<u>38,649,383</u>
j. Total Pension Liability - Ending	<u><u>\$ 37,892,927</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,605,634
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	30,979
d. Net Investment Income	2,670,790
e. Benefit Payments	(3,009,563)
f. Contribution Refunds	-
g. Administrative Expense	(78,984)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>1,218,856</u>
j. Plan Fiduciary Net Position - Beginning	<u>27,179,205</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 28,398,061</u></u>
3. Net Pension Liability / (Asset)	9,494,866
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.40%
Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation



**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>2023</u>
1. Total pension liability	
a. Service Cost	\$ 68,081
b. Interest	2,381,612
c. Benefit Changes	-
d. Difference between actual & expected experience	(196,586)
e. Assumption Changes	-
f. Benefit Payments	(3,009,563)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>(756,456)</u>
i. Total Pension Liability - Beginning	<u>38,649,383</u>
j. Total Pension Liability - Ending	<u>\$ 37,892,927</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,605,634
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	30,979
d. Net Investment Income	2,670,790
e. Benefit Payments	(3,009,563)
f. Contribution Refunds	-
g. Administrative Expense	(78,984)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>1,218,856</u>
j. Plan Fiduciary Net Position - Beginning	<u>27,179,205</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 28,398,061</u>
3. Net Pension Liability / (Asset)	9,494,866
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.40%
Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation



**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>2023</u>
1. Total pension liability	
a. Service Cost	\$ 122,524
b. Interest	2,026,321
c. Benefit Changes	-
d. Difference between actual & expected experience	-
e. Assumption Changes	-
f. Benefit Payments	(3,009,563)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>(860,718)</u>
i. Total Pension Liability - Beginning	<u>47,435,005</u>
j. Total Pension Liability - Ending	<u><u>\$ 46,574,287</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,605,634
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	30,979
d. Net Investment Income	2,670,790
e. Benefit Payments	(3,009,563)
f. Contribution Refunds	-
g. Administrative Expense	(78,984)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>1,218,856</u>
j. Plan Fiduciary Net Position - Beginning	<u>27,179,205</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 28,398,061</u></u>
3. Net Pension Liability / (Asset)	18,176,226
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	4.40%
Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(a), F.S. except 2% higher investment return assumpt

Fiscal year ending September 30,	<u>2023</u>
1. Total pension liability	
a. Service Cost	\$ 40,771
b. Interest	2,577,470
c. Benefit Changes	-
d. Difference between actual & expected experience	-
e. Assumption Changes	-
f. Benefit Payments	(3,009,563)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>(391,322)</u>
i. Total Pension Liability - Beginning	<u>32,148,180</u>
j. Total Pension Liability - Ending	<u><u>\$ 31,756,858</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,605,634
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	30,979
d. Net Investment Income	2,670,790
e. Benefit Payments	(3,009,563)
f. Contribution Refunds	-
g. Administrative Expense	(78,984)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>1,218,856</u>
j. Plan Fiduciary Net Position - Beginning	<u>27,179,205</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 28,398,061</u></u>
3. Net Pension Liability / (Asset)	3,358,797
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	8.40%
Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employees
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)
2024	28,398,061	1,696,777	2,930,172	27,164,666
2025	27,164,666	1,616,542	3,010,532	25,770,676
2026	25,770,676	1,528,493	3,017,764	24,281,405
2027	24,281,405	1,434,853	3,011,926	22,704,332
2028	22,704,332	1,336,122	2,992,101	21,048,353
2029	21,048,353	1,232,703	2,963,263	19,317,793
2030	19,317,793	1,124,614	2,933,556	17,508,851
2031	17,508,851	1,011,607	2,903,201	15,617,257
2032	15,617,257	893,474	2,870,266	13,640,465
2033	13,640,465	770,068	2,834,340	11,576,193
2034	11,576,193	641,260	2,794,940	9,422,513
2035	9,422,513	506,933	2,751,921	7,177,525
2036	7,177,525	366,971	2,705,188	4,839,308
2037	4,839,308	221,255	2,654,642	2,405,921
2038	2,405,921	69,667	2,600,180	-
2039	-	-	2,541,732	-
2040	-	-	2,479,263	-
2041	-	-	2,412,816	-
2042	-	-	2,342,444	-
2043	-	-	2,268,255	-
2044	-	-	2,190,421	-

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:** 14.92

Certain Key Assumptions

Valuation Investment return assumption 6.30%
 Valuation Mortality Table FRS Mortality Rates from 7/1/2022 FRS Valuation

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 Employees
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)
2024	28,398,061	1,696,777	2,930,172	27,164,666
2025	27,164,666	1,616,542	3,010,532	25,770,676
2026	25,770,676	1,528,493	3,017,764	24,281,405
2027	24,281,405	1,434,853	3,011,926	22,704,332
2028	22,704,332	1,336,122	2,992,101	21,048,353
2029	21,048,353	1,232,703	2,963,263	19,317,793
2030	19,317,793	1,124,614	2,933,556	17,508,851
2031	17,508,851	1,011,607	2,903,201	15,617,257
2032	15,617,257	893,474	2,870,266	13,640,465
2033	13,640,465	770,068	2,834,340	11,576,193
2034	11,576,193	641,260	2,794,940	9,422,513
2035	9,422,513	506,933	2,751,921	7,177,525
2036	7,177,525	366,971	2,705,188	4,839,308
2037	4,839,308	221,255	2,654,642	2,405,921
2038	2,405,921	69,667	2,600,180	-
2039	-	-	2,541,732	-
2040	-	-	2,479,263	-
2041	-	-	2,412,816	-
2042	-	-	2,342,444	-
2043	-	-	2,268,255	-
2044	-	-	2,190,421	-

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:** 14.92

Certain Key Assumptions

Valuation Investment return assumption	6.30%
Valuation Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation

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 Employees
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)
2024	28,398,061	1,158,118	2,930,172	26,626,007
2025	26,626,007	1,080,192	3,010,532	24,695,667
2026	24,695,667	997,032	3,017,764	22,674,935
2027	22,674,935	910,266	3,011,926	20,573,275
2028	20,573,275	820,321	2,992,101	18,401,495
2029	18,401,495	727,554	2,963,263	16,165,786
2030	16,165,786	632,057	2,933,556	13,864,287
2031	13,864,287	533,746	2,903,201	11,494,832
2032	11,494,832	432,567	2,870,266	9,057,133
2033	9,057,133	328,518	2,834,340	6,551,311
2034	6,551,311	221,615	2,794,940	3,977,986
2035	3,977,986	111,887	2,751,921	1,337,952
2036	1,337,952	-	2,705,188	-
2037	-	-	2,654,642	-
2038	-	-	2,600,180	-
2039	-	-	2,541,732	-
2040	-	-	2,479,263	-
2041	-	-	2,412,816	-
2042	-	-	2,342,444	-
2043	-	-	2,268,255	-
2044	-	-	2,190,421	-

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:** 12.50

Certain Key Assumptions

Valuation Investment return assumption 4.30%
 Valuation Mortality Table FRS Mortality Rates from 7/1/2022 FRS Valuation

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 Employees
Using Assumptions under 112.664(1)(a), 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)
2024	28,398,061	2,235,437	2,930,172	27,703,326
2025	27,703,326	2,174,439	3,010,532	26,867,233
2026	26,867,233	2,104,743	3,017,764	25,954,212
2027	25,954,212	2,029,205	3,011,926	24,971,491
2028	24,971,491	1,948,462	2,992,101	23,927,852
2029	23,927,852	1,863,036	2,963,263	22,827,625
2030	22,827,625	1,772,950	2,933,556	21,667,019
2031	21,667,019	1,677,880	2,903,201	20,441,698
2032	20,441,698	1,577,545	2,870,266	19,148,977
2033	19,148,977	1,471,740	2,834,340	17,786,377
2034	17,786,377	1,360,279	2,794,940	16,351,716
2035	16,351,716	1,242,988	2,751,921	14,842,783
2036	14,842,783	1,119,686	2,705,188	13,257,281
2037	13,257,281	990,187	2,654,642	11,592,826
2038	11,592,826	854,297	2,600,180	9,846,943
2039	9,846,943	711,814	2,541,732	8,017,025
2040	8,017,025	562,524	2,479,263	6,100,286
2041	6,100,286	406,192	2,412,816	4,093,662
2042	4,093,662	242,563	2,342,444	1,993,781
2043	1,993,781	71,351	2,268,255	-
2044	-	-	2,190,421	-

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:**

19.92

Certain Key Assumptions

Valuation Investment return assumption	8.30%
Valuation Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation

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 (ADC)				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(a) F.S. Except 2% Higher Investment Return
A. Valuation Date	October 1, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 1,484,265	\$ 1,484,265	\$ 2,189,849	\$ 872,606
E. Total Normal Cost	153,695	153,695	213,987	123,561
F. Total ADC if Paid on Valuation Date: D + E	1,637,960	1,637,960	2,403,836	996,167
G. Total ADC Adjusted for Frequency of Payments	1,692,287	1,692,287	2,458,742	1,039,312
H. Total ADC Adjusted for Frequency of Payments as % of Covered Payroll	524.29 %	524.29 %	761.75 %	321.99 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	322,774	322,774	322,774	322,774
K. ADC for Contribution Year: H x J	1,692,287	1,692,287	2,458,742	1,039,312
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net ADC After State Revenue in Contribution Year	1,692,287	1,692,287	2,458,742	1,039,312
N. Net ADC as % of Covered Payroll in Contribution Year: M ÷ J	524.29 %	524.29 %	761.75 %	321.99 %
O. Expected Member Contributions in Contribution Year	32,734	32,734	32,734	32,734
P. Employer Contribution in Contribution Year: M - O	1,659,553	1,659,553	2,426,008	1,006,578
Q. Employer Contribution as a % of covered payroll in Contribution Year: P ÷ J	514.15 %	514.15 %	751.61 %	311.85 %
R. Certain Key Assumptions				
Investment Return Assumption	6.30%	6.30%	4.30%	8.30%
Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation			

