

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

CHAPTER 112.664, F.S. COMPLIANCE REPORT

In Connection with the October 1, 2024 Funding Actuarial  
Valuation Report and the Plan's Financial Reporting for the  
Year Ending September 30, 2024





August 7, 2025

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, 2024

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, 2024. 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, 2024 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 actuarial valuation report. Please refer to the October 1, 2024 actuarial valuation report, dated May 27, 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.

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.

Theora Braccialarghe and Melissa Zrelack 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 Theora Braccialarghe  
Theora P. Braccialarghe, FSA, MAAA, FCA  
Enrolled Actuary No. 20-02826  
Senior Consultant & Actuary

By Melissa Zrelack  
Melissa Zrelack, MAAA, FCA  
Enrolled Actuary No. 20-06467  
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>2024</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 72,680
b. Interest	2,339,182
c. Benefit Changes	-
d. Difference between actual & expected experience	(63,804)
e. Assumption Changes	354,266
f. Benefit Payments	(2,831,792)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(129,468)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>37,892,927</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 37,763,459</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 1,659,553
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	33,642
d. Net Investment Income	7,075,554
e. Benefit Payments	(2,831,792)
f. Contribution Refunds	-
g. Administrative Expense	(94,139)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>5,842,818</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>28,398,061</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 34,240,879</u>
<b>3. Net Pension Liability / (Asset)</b>	3,522,580
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.30%
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>2024</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 72,680
b. Interest	2,339,182
c. Benefit Changes	-
d. Difference between actual & expected experience	(63,804)
e. Assumption Changes	354,266
f. Benefit Payments	(2,831,792)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(129,468)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>37,892,927</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 37,763,459</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 1,659,553
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	33,642
d. Net Investment Income	7,075,554
e. Benefit Payments	(2,831,792)
f. Contribution Refunds	-
g. Administrative Expense	(94,139)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>5,842,818</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>28,398,061</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 34,240,879</u>
<b>3. Net Pension Liability / (Asset)</b>	3,522,580
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.30%
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>2024</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 135,003
b. Interest	1,969,262
c. Benefit Changes	-
d. Difference between actual & expected experience	-
e. Assumption Changes	-
f. Benefit Payments	(2,831,792)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(727,527)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>47,077,681</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 46,350,154</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 1,659,553
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	33,642
d. Net Investment Income	7,075,554
e. Benefit Payments	(2,831,792)
f. Contribution Refunds	-
g. Administrative Expense	(94,139)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>5,842,818</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>28,398,061</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 34,240,879</u>
<b>3. Net Pension Liability / (Asset)</b>	12,109,275
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.30%
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>2024</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 44,577
b. Interest	2,536,404
c. Benefit Changes	-
d. Difference between actual & expected experience	-
e. Assumption Changes	-
f. Benefit Payments	(2,831,792)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(250,811)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>31,930,405</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 31,679,594</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 1,659,553
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	33,642
d. Net Investment Income	7,075,554
e. Benefit Payments	(2,831,792)
f. Contribution Refunds	-
g. Administrative Expense	(94,139)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>5,842,818</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>28,398,061</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 34,240,879</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(2,561,285)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	8.30%
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)
2025	34,240,879	2,031,424	2,951,943	33,320,360
2026	33,320,360	1,971,076	3,057,636	32,233,800
2027	32,233,800	1,903,216	3,073,546	31,063,470
2028	31,063,470	1,830,990	3,062,753	29,831,707
2029	29,831,707	1,755,257	3,042,212	28,544,752
2030	28,544,752	1,676,242	3,017,196	27,203,798
2031	27,203,798	1,593,900	2,991,463	25,806,235
2032	25,806,235	1,508,054	2,965,566	24,348,723
2033	24,348,723	1,418,577	2,936,911	22,830,389
2034	22,830,389	1,325,440	2,904,658	21,251,171
2035	21,251,171	1,228,647	2,868,572	19,611,246
2036	19,611,246	1,128,214	2,828,496	17,910,964
2037	17,910,964	1,024,166	2,784,322	16,150,808
2038	16,150,808	916,538	2,735,885	14,331,461
2039	14,331,461	805,376	2,683,046	12,453,791
2040	12,453,791	690,739	2,625,682	10,518,848
2041	10,518,848	572,693	2,563,718	8,527,823
2042	8,527,823	451,314	2,497,139	6,481,998
2043	6,481,998	326,678	2,426,000	4,382,676
2044	4,382,676	198,863	2,350,424	2,231,115
2045	2,231,115	67,941	2,270,588	28,468
2046	28,468	-	2,186,809	-

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:** 21.00

**Certain Key Assumptions**

Valuation Investment return assumption 6.20%  
Valuation Mortality Table FRS Mortality Rates from 7/1/2024 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)
2025	34,240,879	2,031,424	2,951,943	33,320,360
2026	33,320,360	1,971,076	3,057,636	32,233,800
2027	32,233,800	1,903,216	3,073,546	31,063,470
2028	31,063,470	1,830,990	3,062,753	29,831,707
2029	29,831,707	1,755,257	3,042,212	28,544,752
2030	28,544,752	1,676,242	3,017,196	27,203,798
2031	27,203,798	1,593,900	2,991,463	25,806,235
2032	25,806,235	1,508,054	2,965,566	24,348,723
2033	24,348,723	1,418,577	2,936,911	22,830,389
2034	22,830,389	1,325,440	2,904,658	21,251,171
2035	21,251,171	1,228,647	2,868,572	19,611,246
2036	19,611,246	1,128,214	2,828,496	17,910,964
2037	17,910,964	1,024,166	2,784,322	16,150,808
2038	16,150,808	916,538	2,735,885	14,331,461
2039	14,331,461	805,376	2,683,046	12,453,791
2040	12,453,791	690,739	2,625,682	10,518,848
2041	10,518,848	572,693	2,563,718	8,527,823
2042	8,527,823	451,314	2,497,139	6,481,998
2043	6,481,998	326,678	2,426,000	4,382,676
2044	4,382,676	198,863	2,350,424	2,231,115
2045	2,231,115	67,941	2,270,588	28,468
2046	28,468	-	2,186,809	-

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:** 21.00

**Certain Key Assumptions**

Valuation Investment return assumption 6.20%  
 Valuation Mortality Table FRS Mortality Rates from 7/1/2024 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)
2025	34,240,879	1,376,126	2,951,943	32,665,062
2026	32,665,062	1,307,722	3,057,636	30,915,148
2027	30,915,148	1,233,892	3,073,546	29,075,494
2028	29,075,494	1,156,853	3,062,753	27,169,594
2029	27,169,594	1,077,236	3,042,212	25,204,618
2030	25,204,618	995,233	3,017,196	23,182,655
2031	23,182,655	910,851	2,991,463	21,102,043
2032	21,102,043	824,009	2,965,566	18,960,486
2033	18,960,486	734,665	2,936,911	16,758,240
2034	16,758,240	642,848	2,904,658	14,496,430
2035	14,496,430	548,610	2,868,572	12,176,468
2036	12,176,468	452,013	2,828,496	9,799,985
2037	9,799,985	353,129	2,784,322	7,368,792
2038	7,368,792	252,036	2,735,885	4,884,943
2039	4,884,943	148,824	2,683,046	2,350,721
2040	2,350,721	43,591	2,625,682	-
2041	-	-	2,563,718	-
2042	-	-	2,497,139	-
2043	-	-	2,426,000	-
2044	-	-	2,350,424	-
2045	-	-	2,270,588	-
2046	-	-	2,186,809	-

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:** 15.92

**Certain Key Assumptions**

Valuation Investment return assumption 4.20%  
Valuation Mortality Table FRS Mortality Rates from 7/1/2024 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)
2025	34,240,879	2,686,722	2,951,943	33,975,658
2026	33,975,658	2,660,641	3,057,636	33,578,663
2027	33,578,663	2,627,435	3,073,546	33,132,552
2028	33,132,552	2,591,296	3,062,753	32,661,095
2029	32,661,095	2,553,479	3,042,212	32,172,362
2030	32,172,362	2,514,429	3,017,196	31,669,595
2031	31,669,595	2,474,257	2,991,463	31,152,389
2032	31,152,389	2,432,908	2,965,566	30,619,731
2033	30,619,731	2,390,405	2,936,911	30,073,225
2034	30,073,225	2,346,913	2,904,658	29,515,480
2035	29,515,480	2,302,658	2,868,572	28,949,566
2036	28,949,566	2,257,896	2,828,496	28,378,966
2037	28,378,966	2,212,918	2,784,322	27,807,562
2038	27,807,562	2,168,049	2,735,885	27,239,726
2039	27,239,726	2,123,653	2,683,046	26,680,333
2040	26,680,333	2,080,134	2,625,682	26,134,785
2041	26,134,785	2,037,940	2,563,718	25,609,007
2042	25,609,007	1,997,556	2,497,139	25,109,424
2043	25,109,424	1,959,507	2,426,000	24,642,931
2044	24,642,931	1,924,353	2,350,424	24,216,860
2045	24,216,860	1,892,688	2,270,588	23,838,960
2046	23,838,960	1,865,136	2,186,809	23,517,287

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:

99+

**Certain Key Assumptions**

Valuation Investment return assumption	8.20%
Valuation Mortality Table	FRS Mortality Rates from 7/1/2024 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.**



<b>ACTUARIALLY DETERMINED CONTRIBUTION (ADC)</b>				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 1,482,857	\$ 1,482,857	\$ 2,217,169	\$ 844,985
E. Total Normal Cost	181,076	181,076	253,091	145,435
F. Total ADC if Paid on Valuation Date: D + E	1,663,933	1,663,933	2,470,260	990,420
G. Total ADC Adjusted for Frequency of Payments	1,718,269	1,718,269	2,525,396	1,032,818
H. Total ADC Adjusted for Frequency of Payments as % of Covered Payroll	486.84 %	486.84 %	715.53 %	292.63 %
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	352,943	352,943	352,943	352,943
K. ADC for Contribution Year: H x J	1,718,269	1,718,269	2,525,396	1,032,818
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net ADC After State Revenue in Contribution Year	1,718,269	1,718,269	2,525,396	1,032,818
N. Net ADC as % of Covered Payroll in Contribution Year: M ÷ J	486.84 %	486.84 %	715.53 %	292.63 %
O. Expected Member Contributions in Contribution Year	35,800	35,800	35,800	35,800
P. Employer Contribution in Contribution Year: M - O	1,682,469	1,682,469	2,489,596	997,018
Q. Employer Contribution as a % of covered payroll in Contribution Year: P ÷ J	476.70 %	476.70 %	705.38 %	282.49 %
R. Certain Key Assumptions				
Investment Return Assumption	6.20%	6.20%	4.20%	8.20%
Mortality Table	FRS Mortality Rates from 7/1/2024 FRS Valuation			

