

City of Cooper City General Employees 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





March 25, 2024

Board of Trustees
City of Cooper City General Employees
Retirement Plan
Cooper City, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Cooper City General Employees Retirement Plan (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 System 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, 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 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 otherwise 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 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 January 24, 2024, for summaries and descriptions of this information. 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 to add context 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.

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.

Piotr Krekora and Travis Robinson 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



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Enrolled Actuary No. 23-8432
Senior Consultant & Actuary



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CHAPTER 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	\$ 488,014
b. Interest	2,772,395
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(246,787)
e. Assumption Changes	-
f. Benefit Payments	(2,500,402)
g. Contribution Refunds	(183,080)
h. Net Change in Total Pension Liability	<u>330,140</u>
i. Total Pension Liability - Beginning	<u>43,505,951</u>
j. Total Pension Liability - Ending	<u>\$ 43,836,091</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 688,584
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	217,281
d. Net Investment Income	2,872,683
e. Benefit Payments	(2,500,402)
f. Contribution Refunds	(183,080)
g. Administrative Expense	(72,569)
h. Other	(68,517)
i. Net Change in Plan Fiduciary Net Position	<u>953,980</u>
j. Plan Fiduciary Net Position - Beginning	<u>39,364,114</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 40,318,094</u>
3. Net Pension Liability / (Asset)	3,517,997
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members



**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	\$ 488,014
b. Interest	2,772,395
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(246,787)
e. Assumption Changes	-
f. Benefit Payments	(2,500,402)
g. Contribution Refunds	(183,080)
h. Net Change in Total Pension Liability	<u>330,140</u>
i. Total Pension Liability - Beginning	<u>43,505,951</u>
j. Total Pension Liability - Ending	<u>\$ 43,836,091</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 688,584
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	217,281
d. Net Investment Income	2,872,683
e. Benefit Payments	(2,500,402)
f. Contribution Refunds	(183,080)
g. Administrative Expense	(72,569)
h. Other	(68,517)
i. Net Change in Plan Fiduciary Net Position	<u>953,980</u>
j. Plan Fiduciary Net Position - Beginning	<u>39,364,114</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 40,318,094</u>
3. Net Pension Liability / (Asset)	3,517,997
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members



**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	\$ 773,377
b. Interest	2,362,968
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(2,500,402)
g. Contribution Refunds	<u>(183,080)</u>
h. Net Change in Total Pension Liability	452,863
i. Total Pension Liability - Beginning	<u>53,078,763</u>
j. Total Pension Liability - Ending	<u>\$ 53,531,626</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 688,584
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	217,281
d. Net Investment Income	2,872,683
e. Benefit Payments	(2,500,402)
f. Contribution Refunds	(183,080)
g. Administrative Expense	(72,569)
h. Other	<u>(68,517)</u>
i. Net Change in Plan Fiduciary Net Position	953,980
j. Plan Fiduciary Net Position - Beginning	<u>39,364,114</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 40,318,094</u>
3. Net Pension Liability / (Asset)	13,213,532
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	4.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members



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,	2023
1. Total pension liability	
a. Service Cost	\$ 321,988
b. Interest	2,990,576
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(2,500,402)
g. Contribution Refunds	(183,080)
h. Net Change in Total Pension Liability	629,082
i. Total Pension Liability - Beginning	36,202,995
j. Total Pension Liability - Ending	\$ 36,832,077
2. Plan Fiduciary Net Position	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 688,584
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	217,281
d. Net Investment Income	2,872,683
e. Benefit Payments	(2,500,402)
f. Contribution Refunds	(183,080)
g. Administrative Expense	(72,569)
h. Other	(68,517)
i. Net Change in Plan Fiduciary Net Position	953,980
j. Plan Fiduciary Net Position - Beginning	39,364,114
k. Plan Fiduciary Net Position - Ending	\$ 40,318,094
3. Net Pension Liability / (Asset)	(3,486,017)
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	8.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members



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)
2024	39,368,839	2,467,306	2,820,575	39,015,570
2025	39,015,570	2,432,345	3,189,740	38,258,175
2026	38,258,175	2,381,930	3,226,206	37,413,899
2027	37,413,899	2,326,337	3,248,183	36,492,054
2028	36,492,054	2,264,359	3,311,516	35,444,897
2029	35,444,897	2,195,243	3,343,844	34,296,296
2030	34,296,296	2,119,351	3,381,798	33,033,849
2031	33,033,849	2,038,492	3,344,882	31,727,458
2032	31,727,458	1,951,856	3,397,810	30,281,504
2033	30,281,504	1,859,613	3,344,147	28,796,970
2034	28,796,970	1,765,290	3,277,330	27,284,930
2035	27,284,930	1,669,219	3,209,271	25,744,878
2036	25,744,878	1,571,604	3,132,723	24,183,759
2037	24,183,759	1,470,663	3,116,361	22,538,061
2038	22,538,061	1,366,329	3,035,232	20,869,158
2039	20,869,158	1,260,670	2,948,454	19,181,374
2040	19,181,374	1,153,947	2,856,699	17,478,622
2041	17,478,622	1,045,393	2,791,307	15,732,708
2042	15,732,708	935,022	2,695,499	13,972,231
2043	13,972,231	823,933	2,592,669	12,203,495
2044	12,203,495	712,412	2,486,630	10,429,277
2045	10,429,277	600,622	2,377,866	8,652,033
2046	8,652,033	488,686	2,267,567	6,873,152
2047	6,873,152	376,731	2,154,569	5,095,315
2048	5,095,315	264,877	2,040,567	3,319,625
2049	3,319,625	153,179	1,926,057	1,546,747
2050	1,546,747	41,663	1,811,542	-
2051	-	-	1,697,581	-
2052	-	-	1,584,754	-
2053	-	-	1,473,641	-
2054	-	-	1,364,848	-

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: 26.83

Certain Key Assumptions

Valuation Investment Return Assumption	6.50%
Valuation Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members

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)
2024	39,368,839	2,467,306	2,820,575	39,015,570
2025	39,015,570	2,432,345	3,189,740	38,258,175
2026	38,258,175	2,381,930	3,226,206	37,413,899
2027	37,413,899	2,326,337	3,248,183	36,492,054
2028	36,492,054	2,264,359	3,311,516	35,444,897
2029	35,444,897	2,195,243	3,343,844	34,296,296
2030	34,296,296	2,119,351	3,381,798	33,033,849
2031	33,033,849	2,038,492	3,344,882	31,727,458
2032	31,727,458	1,951,856	3,397,810	30,281,504
2033	30,281,504	1,859,613	3,344,147	28,796,970
2034	28,796,970	1,765,290	3,277,330	27,284,930
2035	27,284,930	1,669,219	3,209,271	25,744,878
2036	25,744,878	1,571,604	3,132,723	24,183,759
2037	24,183,759	1,470,663	3,116,361	22,538,061
2038	22,538,061	1,366,329	3,035,232	20,869,158
2039	20,869,158	1,260,670	2,948,454	19,181,374
2040	19,181,374	1,153,947	2,856,699	17,478,622
2041	17,478,622	1,045,393	2,791,307	15,732,708
2042	15,732,708	935,022	2,695,499	13,972,231
2043	13,972,231	823,933	2,592,669	12,203,495
2044	12,203,495	712,412	2,486,630	10,429,277
2045	10,429,277	600,622	2,377,866	8,652,033
2046	8,652,033	488,686	2,267,567	6,873,152
2047	6,873,152	376,731	2,154,569	5,095,315
2048	5,095,315	264,877	2,040,567	3,319,625
2049	3,319,625	153,179	1,926,057	1,546,747
2050	1,546,747	41,663	1,811,542	-
2051	-	-	1,697,581	-
2052	-	-	1,584,754	-
2053	-	-	1,473,641	-
2054	-	-	1,364,848	-

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:** 26.83

Certain Key Assumptions

Valuation Investment Return Assumption 6.50%
 Valuation Mortality Table FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members

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)
2024	39,368,839	1,708,135	2,820,575	38,256,399
2025	38,256,399	1,649,769	3,189,740	36,716,428
2026	36,716,428	1,579,650	3,226,206	35,069,871
2027	35,069,871	1,505,060	3,248,183	33,326,748
2028	33,326,748	1,425,195	3,311,516	31,440,427
2029	31,440,427	1,339,583	3,343,844	29,436,166
2030	29,436,166	1,248,537	3,381,798	27,302,905
2031	27,302,905	1,153,371	3,344,882	25,111,393
2032	25,111,393	1,053,562	3,397,810	22,767,145
2033	22,767,145	949,278	3,344,147	20,372,277
2034	20,372,277	843,013	3,277,330	17,937,959
2035	17,937,959	735,000	3,209,271	15,463,688
2036	15,463,688	625,380	3,132,723	12,956,344
2037	12,956,344	512,917	3,116,361	10,352,901
2038	10,352,901	397,588	3,035,232	7,715,257
2039	7,715,257	280,846	2,948,454	5,047,649
2040	5,047,649	162,868	2,856,699	2,353,818
2041	2,353,818	43,117	2,791,307	-
2042	-	-	2,695,499	-
2043	-	-	2,592,669	-
2044	-	-	2,486,630	-
2045	-	-	2,377,866	-
2046	-	-	2,267,567	-
2047	-	-	2,154,569	-
2048	-	-	2,040,567	-
2049	-	-	1,926,057	-
2050	-	-	1,811,542	-
2051	-	-	1,697,581	-
2052	-	-	1,584,754	-
2053	-	-	1,473,641	-
2054	-	-	1,364,848	-

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:** 17.83

Certain Key Assumptions

Valuation Investment Return Assumption 4.50%
 Valuation Mortality Table FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members

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)
2024	39,368,839	3,226,477	2,820,575	39,774,741
2025	39,774,741	3,245,289	3,189,740	39,830,290
2026	39,830,290	3,248,461	3,226,206	39,852,545
2027	39,852,545	3,249,419	3,248,183	39,853,780
2028	39,853,780	3,246,832	3,311,516	39,789,096
2029	39,789,096	3,239,960	3,343,844	39,685,212
2030	39,685,212	3,229,517	3,381,798	39,532,931
2031	39,532,931	3,218,142	3,344,882	39,406,190
2032	39,406,190	3,205,119	3,397,810	39,213,499
2033	39,213,499	3,191,021	3,344,147	39,060,374
2034	39,060,374	3,180,845	3,277,330	38,963,889
2035	38,963,889	3,175,537	3,209,271	38,930,154
2036	38,930,154	3,175,922	3,132,723	38,973,354
2037	38,973,354	3,180,290	3,116,361	39,037,283
2038	39,037,283	3,189,172	3,035,232	39,191,222
2039	39,191,222	3,205,945	2,948,454	39,448,713
2040	39,448,713	3,231,731	2,856,699	39,823,745
2041	39,823,745	3,266,388	2,791,307	40,298,826
2042	40,298,826	3,310,841	2,695,499	40,914,168
2043	40,914,168	3,367,516	2,592,669	41,689,015
2044	41,689,015	3,437,884	2,486,630	42,640,269
2045	42,640,269	3,523,364	2,377,866	43,785,767
2046	43,785,767	3,625,419	2,267,567	45,143,619
2047	45,143,619	3,745,638	2,154,569	46,734,688
2048	46,734,688	3,885,724	2,040,567	48,579,845
2049	48,579,845	4,047,429	1,926,057	50,701,218
2050	50,701,218	4,232,613	1,811,542	53,122,289
2051	53,122,289	4,443,247	1,697,581	55,867,955
2052	55,867,955	4,681,424	1,584,754	58,964,625
2053	58,964,625	4,949,363	1,473,641	62,440,348
2054	62,440,348	5,249,424	1,364,848	66,324,923

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:**

N/A

Certain Key Assumptions

Valuation Investment Return Assumption

8.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members

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 EMPLOYER 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, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarially Determined Employer Contribution (ADEC) 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	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 496,236	\$ 496,236	\$ 1,240,813	\$ 0
E. Employer Normal Cost	22,961	22,961	737,814	(920,951)
F. ADEC if Paid on Valuation Date: D + E, but not less than 0	519,197	519,197	1,978,627	0
G. ADEC Adjusted for Frequency of Payments	539,788	539,788	2,033,356	0
H. ADEC Adjusted for Frequency of Payments as % of Covered Payroll	24.48 %	24.48 %	92.22 %	0.00 %
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	2,204,911	2,204,911	2,204,911	2,204,911
K. ADEC for Contribution Year	539,788	539,788	2,033,356	0
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net ADEC in Contribution Year	539,788	539,788	2,033,356	0
N. Net ADEC as % of Covered Payroll in Contribution Year: M ÷ J	24.48 %	24.48 %	92.22 %	0.00 %
O. Expected Member Contribution	209,539	209,539	209,539	209,539
P. Total Contribution (Including Members) in Contribution Year	749,327	749,327	2,242,895	209,539
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	33.98 %	33.98 %	101.72 %	9.50 %
R. Certain Key Assumptions				
Investment Return Assumption	6.50%	6.50%	4.50%	8.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class

