

**City of Parkland
Police Officers Retirement Plan**

**Actuarial Valuation
As of October 1, 2023**

**Determines the Contribution
For the 2023/24 Fiscal Year**



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January 18, 2024

Introduction

This report presents the results of the October 1, 2023 actuarial valuation for the City of Parkland Police Officers Retirement Plan. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2023 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2023/24 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the normal cost rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2023/24 plan year. The minimum required contribution is \$85,282, which represents a decrease of \$4,462 from the prior valuation.

Table I-C provides a breakdown of the sources of change in the minimum required contribution. Significantly, the minimum required contribution decreased by \$2,760 due to investment gains and decreased by another \$1,702 due to other experience. The market value of assets earned 7.10% during the 2022/23 plan year, whereas a 6.50% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2023/24 minimum required contribution will be equal to \$85,282 and reduced by the portion of the Chapter 175/185 contribution that is allowed to be recognized during the 2023/24 plan year. As of the date of this report, the allowable portion of the Chapter 175/185 contribution is \$69,006 per year. However, this amount is subject to change depending on the amount of the Chapter 175/185 contribution for the 2023/24 plan year. Because the City has an advance employer contribution credit of \$33,532 as of October 1, 2023, when the expected Chapter 175/185 contribution is taken into account, the net amount due from the City is expected to be zero for the 2023/24 fiscal year, calculated as follows:

For the 2023/24 fiscal year

Minimum required contribution	\$85,282
Less expected Chapter 175/185 contrib.	(69,006)
Less advance contribution credit	<u>(33,532)</u>
Net amount due from the City	<u><u>\$0</u></u>

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$2,420,162 without regard to future administrative expenses. As illustrated in Table I-A, current assets are sufficient to cover \$2,036,769 of this amount and the employer's 2023/24 expected contribution will cover \$85,282 of this amount. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an estimate of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.



The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-D to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

A second source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time. The Trustees have adopted the individual entry age normal funding method for this plan with level-dollar payments towards the unfunded accrued liability. A brief description of the actuarial funding method is provided in Table IV-A.

Contents of the Report

Tables I-D through I-H provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-D provide statistical information concerning the plan's participant population. In particular, Table III-D gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A and IV-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits as of October 1, 2023, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.



For the firm,

Charles J. Carr, FSA

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

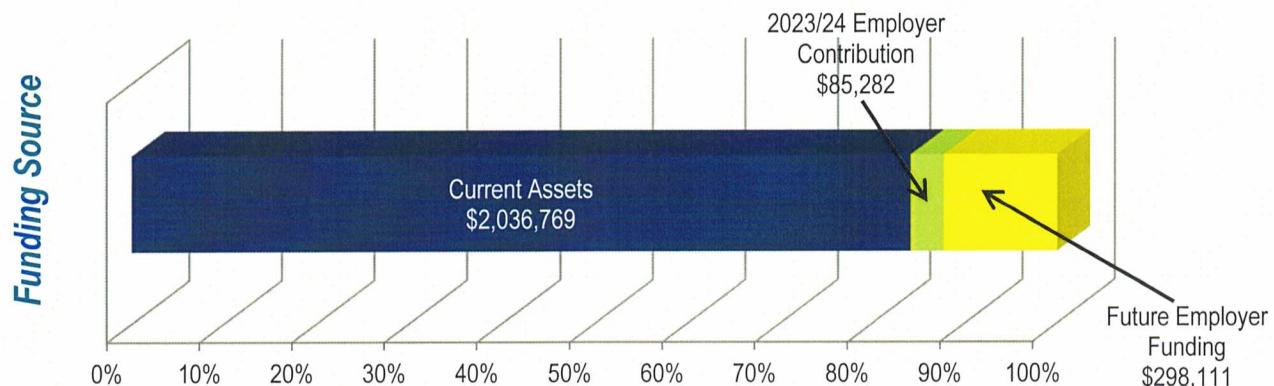
Enrolled Actuary No. 23-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



* without the expense loading

For the 2023/24 Plan Year

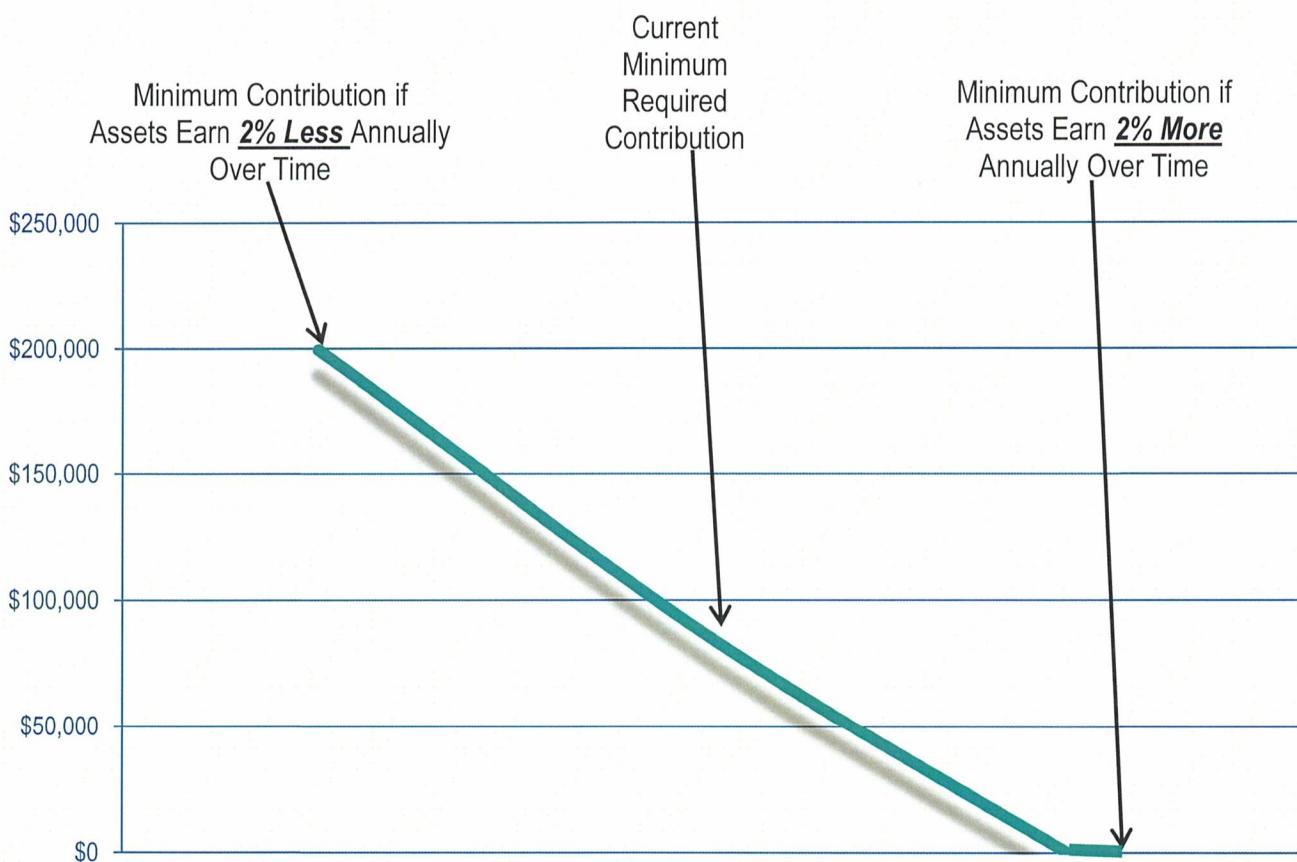
Entry Age Normal Cost	\$0
Unfunded Liability Amortization Payment	\$50,077
Expense Allowance	\$30,000
Expected Employee Contribution	\$0
Interest Adjustment	\$80,077
	\$5,205

Minimum Required Contribution \$85,282



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the minimum required contribution to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Previous minimum required contribution	\$89,744
Increase (decrease) due to investment gains and losses	(\$2,760)
Increase (decrease) due to change in expected amortization pmts.	\$0
Increase (decrease) due to other experience	(\$1,702)
Increase (decrease) due to plan amendments	\$0
Increase (decrease) due to actuarial assumption changes	\$0
Increase (decrease) due to actuarial method changes	\$0
Current minimum required contribution	<u><u>\$85,282</u></u>



Present Value of Future Benefits

Table I-D

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i>Actively Employed Participants</i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Deferred Vested Participants</i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$1,881,830	\$1,881,830	\$1,881,830
Disability retirements	\$538,332	\$538,332	\$538,332
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$2,420,162	\$2,420,162	\$2,420,162
<i>Grand Total</i>	<u>\$2,420,162</u>	<u>\$2,420,162</u>	<u>\$2,420,162</u>
Present Value of Future Payroll	\$0	\$0	\$0
Present Value of Future Employee Contribs.	\$0	\$0	\$0
Present Value of Future Employer Contribs. <i>(without the expense loading)</i>	\$383,393	\$383,393	\$383,393



Present Value of Accrued Benefits

Table I-E

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i>Actively Employed Participants</i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Deferred Vested Participants</i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$1,881,830	\$1,881,830	\$1,881,830
Disability retirements	\$538,332	\$538,332	\$538,332
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$2,420,162	\$2,420,162	\$2,420,162
<i>Grand Total</i>	<u>\$2,420,162</u>	<u>\$2,420,162</u>	<u>\$2,420,162</u>
<i>Funded Percentage</i>	85.54%	85.54%	85.54%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i>Actively Employed Participants</i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Deferred Vested Participants</i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$1,881,830	\$1,881,830	\$1,881,830
Disability retirements	\$538,332	\$538,332	\$538,332
Beneficiaries receiving DROP participants	\$0	\$0	\$0
Sub-total	\$2,420,162	\$2,420,162	\$2,420,162
<i>Grand Total</i>	<u>\$2,420,162</u>	<u>\$2,420,162</u>	<u>\$2,420,162</u>



Entry Age Normal Accrued Liability

Table I-G

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$0	\$0	\$0
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$1,881,830	\$1,881,830	\$1,881,830
Disability retirements	\$538,332	\$538,332	\$538,332
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$2,420,162	\$2,420,162	\$2,420,162
<i><u>Grand Total</u></i>	<u>\$2,420,162</u>	<u>\$2,420,162</u>	<u>\$2,420,162</u>
<i><u>less Actuarial Value of Assets</u></i>	<i><u>(\$2,036,769)</u></i>	<i><u>(\$2,036,769)</u></i>	<i><u>(\$2,036,769)</u></i>
<i><u>Unfunded Accrued Liability</u></i>	<u>\$383,393</u>	<u>\$383,393</u>	<u>\$383,393</u>



Unfunded Liability Bases

Table I-H

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	<i>Total</i>	\$383,393	\$50,077	
Initial UAAL Base	\$383,393	\$383,393	\$50,077	10



**City of Parkland
Police Officers Retirement Plan**

**Actuarial Valuation
As of October 1, 2022**

**GASB 67/68 Supplement
As of September 30, 2023**



DISCLOSURES RELATED TO THE POLICE PENSION PLAN

This report was issued on January 18, 2024 as a supplement to the October 1, 2022 actuarial valuation report, which report provides important information related to the assumptions, participant data, and assets used to prepare the following disclosures under Governmental Accounting Standards Board Statements Nos. 67 and 68 (GASB 67/68).

NET PENSION LIABILITY AS OF SEPTEMBER 30, 2023

Total pension liability	\$2,406,281 *
Less fiduciary net position	<u>(2,070,301)</u>
Net pension liability	<u>\$335,980 **</u>

* This amount has been rolled forward from October 1, 2022.

** This amount is recognized on the employer's balance sheet.

PENSION EXPENSE FOR THE 2022/23 FISCAL YEAR

Service cost	\$0
Other recognized changes in net pension liability:	
Expected interest growth	21,495
Investment gain/loss	58,373
Demographic gain/loss	11,937
Employee contributions	0
Administrative expenses	32,060
Changes in benefit terms	0
Assumption changes	0
Pension expense	<u>\$123,865 *</u>

* This amount is recognized on the employer's income statement, along with the employer contribution for the 2022/23 fiscal year.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2022	\$385,541	\$126,355
Change due to:		
Amortization payments	<u>\$114,206)</u>	<u>(\$43,896)</u>
Investment gain/loss	<u>\$0</u>	<u>\$8,889</u>
Demographic gain/loss	<u>\$11,937</u>	<u>\$0</u>
Assumption changes	<u>\$0</u>	<u>\$0</u>
Total change	<u><u>(\$102,269)</u></u>	<u><u>(\$35,007)</u></u>
Balance as of September 30, 2023	\$283,272 *	\$91,348 *

* These amounts are recognized on the employer's balance sheet.

BALANCE EQUATION

Net pension liability as of September 30, 2022	\$348,383
Plus pension expense for the 2022/23 fiscal year	\$123,865
Minus employer contribution for the 2022/23 fiscal year	<u>(\$69,006)</u>
Plus change in balance of deferred outflows of resources	<u>(\$102,269)</u>
Minus change in balance of deferred inflows of resources	<u>\$35,007</u>
Net pension liability as of September 30, 2023	\$335,980

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

DEFERRED INFLOW AND OUTFLOW OF RESOURCES (continued)

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2023	\$283,272	\$91,348
Amount recognized in the 2023/24 pension expense:		
<i>Investment gain/loss</i>	\$96,849	\$43,896
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	\$0	\$0
<i>Total</i>	\$96,849	\$43,896
Balance as of September 30, 2024	\$186,423	\$47,452
Amount recognized in the 2024/25 pension expense:		
<i>Investment gain/loss</i>	\$93,212	\$43,897
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	\$0	\$0
<i>Total</i>	\$93,212	\$43,897
Balance as of September 30, 2025	\$93,211	\$3,555
Amount recognized in the 2025/26 pension expense:		
<i>Investment gain/loss</i>	\$93,211	\$1,778
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	\$0	\$0
<i>Total</i>	\$93,211	\$1,778
Balance as of September 30, 2026	\$0	\$1,777
Amount recognized in the 2026/27 pension expense:		
<i>Investment gain/loss</i>	\$0	\$1,777
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	\$0	\$0
<i>Total</i>	\$0	\$1,777
Balance as of September 30, 2027	\$0	\$0
Amount recognized in the 2027/28 pension expense:		
<i>Investment gain/loss</i>	\$0	\$0
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	\$0	\$0
<i>Total</i>	\$0	\$0
Balance as of September 30, 2028	\$0	\$0

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2022	\$2,416,240	\$(2,067,857)	\$348,383
Change due to:			
<i>Service cost</i>	\$0	\$0	\$0
<i>Expected interest growth</i>	\$151,540	\$(130,045)	\$21,495
<i>Unexpected investment income</i>	\$0	\$(8,889)	\$(8,889)
<i>Demographic experience</i>	\$11,937	\$0	\$11,937
<i>Employer contributions</i>	\$0	\$(69,006)	\$(69,006)
<i>Employee contributions</i>	\$0	\$0	\$0
<i>Benefit payments & refunds</i>	\$(173,436)	\$173,436	\$0
<i>Administrative expenses</i>	\$0	\$32,060	\$32,060
<i>Changes in benefit terms</i>	\$0	\$0	\$0
<i>Assumption changes</i>	\$0	\$0	\$0
Balance as of September 30, 2023	\$2,406,281	\$(2,070,301)	\$335,980

COMPARISON OF NET PENSION LIABILITY USING ALTERNATIVE DISCOUNT RATES

	Discount Rate Minus 1.00%	6.50% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	\$2,651,426	\$2,406,281	\$2,197,639
Less fiduciary net position	<u>\$(2,070,301)</u>	<u>\$(2,070,301)</u>	<u>\$(2,070,301)</u>
Net pension liability	\$581,125	\$335,980	\$127,338

HISTORICAL TREND INFORMATION

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
September 30, 2023	\$2,406,281	\$2,070,301	\$335,980	86.04%	\$0	Not available
September 30, 2022	\$2,416,240	\$2,067,857	\$348,383	85.58%	\$0	Not available
September 30, 2021	\$2,382,772	\$2,504,980	\$(122,208)	105.13%	\$0	Not available
September 30, 2020	\$2,505,379	\$2,276,940	\$228,439	90.88%	\$0	Not available
September 30, 2019	\$2,503,688	\$2,250,661	\$253,027	89.89%	\$0	Not available
September 30, 2018	\$2,489,934	\$2,250,481	\$239,453	90.38%	\$0	Not available
September 30, 2017	\$2,484,592	\$2,229,766	\$254,826	89.74%	\$0	Not available
September 30, 2016	\$2,328,278	\$2,054,583	\$273,695	88.24%	\$0	Not available
September 30, 2015	\$2,338,078	\$1,961,246	\$376,832	83.88%	\$0	Not available
September 30, 2014	\$2,029,433	\$2,062,405	\$(32,972)	101.62%	\$0	Not available

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

HISTORICAL TREND INFORMATION (continued)

Changes in the net pension liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes In Benefit Terms	Assumption Changes
2022/23	\$0	\$21,495	\$8,889	\$11,937	\$69,006	\$0	\$0	\$32,060	\$0	\$0
2021/22	\$0	\$9,205	\$466,059	\$54,035	\$69,006	\$0	\$0	\$28,708	\$0	\$0
2020/21	\$0	\$13,588	\$(210,591)	\$8,683	\$69,006	\$0	\$0	\$28,809	\$0	\$(122,130)
2019/20	\$0	\$14,390	\$18,193	\$7,597	\$90,584	\$0	\$0	\$25,816	\$0	\$0
2018/19	\$0	\$14,141	\$27,098	\$17,248	\$69,006	\$0	\$0	\$24,093	\$0	\$0
2017/18	\$0	\$14,714	\$22,179	\$5,943	\$83,106	\$0	\$0	\$24,897	\$0	\$0
2016/17	\$0	\$14,408	\$(91,094)	\$7,035	\$(131,560)	\$0	\$0	\$25,480	\$0	\$156,862
2015/16	\$0	\$11,202	\$1,001	\$(5,971)	\$(145,000)	\$0	\$0	\$35,631	\$0	\$0
2014/15	\$0	\$(3,645)	\$130,518	\$48,525	\$78,193	\$0	\$0	\$31,619	\$0	\$280,980
2013/14	\$0	\$1,311	\$1,739	\$0	\$(146,185)	\$0	\$2,449	\$0	\$0	\$0

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

HISTORICAL TREND INFORMATION (continued)

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2023	\$89,744	\$69,006	\$(20,738)	\$0	Not Applicable
September 30, 2022	\$30,753	\$69,006	\$38,253	\$0	Not Applicable
September 30, 2021	\$52,989	\$69,006	\$16,017	\$0	Not Applicable
September 30, 2020	\$95,718	\$90,584	\$(5,134)	\$0	Not Applicable
September 30, 2019	\$63,872	\$69,006	\$5,134	\$0	Not Applicable
September 30, 2018	\$83,106	\$83,106	\$0	\$0	Not Applicable
September 30, 2017	\$131,560	\$131,560	\$0	\$0	Not Applicable
September 30, 2016	\$145,000	\$145,000	\$0	\$0	Not Applicable
September 30, 2015	\$78,193	\$78,193	\$0	\$0	Not Applicable
September 30, 2014	\$146,185	\$146,185	\$0	\$0	Not Applicable

INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY

Employer's reporting date: *September 30, 2023*
 Measurement date: *September 30, 2023*
 Actuarial valuation date: *October 1, 2022*

Actuarial assumptions

Discount rate: *6.50% per annum (2.49% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.*

Cost-of-living increases: *2.00% per annum*

Mortality basis: *For non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018*

Non-investment expenses: *\$25,000 per year*

Future contributions: *Contributions from the employer are assumed to be made as legally required.*

Changes: *No assumptions were changed since the prior measurement date.*

DETERMINATION OF THE LONG-TERM EXPECTED RATE OF RETURN ON PLAN ASSETS

Investment Category	Target Allocation	Expected Long-Term Real Return
Core bonds	20.00%	1.60% per annum
Core plus	20.00%	2.10% per annum
U.S. large cap equity	22.00%	4.60% per annum
U.S. small cap equity	10.00%	5.50% per annum
Non-U.S. equity	18.00%	6.70% per annum
Core real estate	10.00%	5.00% per annum
Total or weighted arithmetic average	100.00%	4.01% per annum

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

PENSION PLAN DESCRIPTION

Name of the pension plan: *City of Parkland Police Officers Retirement Plan*
Legal plan administrator: *Board of Trustees of the City of Parkland Police Officers Retirement Plan*
Plan type: *Single-employer defined benefit pension plan*
Number of covered individuals: *Four (four inactive employees and beneficiaries currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; no active employees)*
Contribution requirement: *Employer contributions are actuarially determined and are subject to State minimums.*
Pension plan reporting: *The plan issues a stand-alone financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available to the public at the plan's investment office: Retirement Department, Florida League of Cities, Inc., P. O. Box 1757, Tallahassee, FL 32302, (800) 342-8112.*

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2022	\$2,067,857	\$69,006	\$173,436	\$32,060	\$138,934	\$2,070,301
October 1, 2023	\$2,070,301	\$89,744	\$174,725	\$25,186	\$131,046	\$2,091,180
October 1, 2024	\$2,091,180	\$89,744	\$176,868	\$25,495	\$132,324	\$2,110,885
October 1, 2025	\$2,110,885	\$89,744	\$178,835	\$25,778	\$133,533	\$2,129,549
October 1, 2026	\$2,129,549	\$89,744	\$180,597	\$26,032	\$134,682	\$2,147,346
October 1, 2027	\$2,147,346	\$89,744	\$182,119	\$26,252	\$135,783	\$2,164,502
October 1, 2028	\$2,164,502	\$89,744	\$183,364	\$26,431	\$136,852	\$2,181,303
October 1, 2029	\$2,181,303	\$89,744	\$184,290	\$26,565	\$137,911	\$2,198,103
October 1, 2030	\$2,198,103	\$68,031	\$184,857	\$26,646	\$138,287	\$2,192,918
October 1, 2031	\$2,192,918	\$0	\$185,020	\$26,670	\$135,768	\$2,116,996
October 1, 2032	\$2,116,996	\$0	\$184,736	\$26,629	\$130,844	\$2,036,475
October 1, 2033	\$2,036,475	\$0	\$183,959	\$26,517	\$125,638	\$1,951,637
October 1, 2034	\$1,951,637	\$0	\$182,639	\$26,327	\$120,172	\$1,862,843
October 1, 2035	\$1,862,843	\$0	\$180,725	\$26,051	\$114,470	\$1,770,537
October 1, 2036	\$1,770,537	\$0	\$178,181	\$25,684	\$108,564	\$1,675,236
October 1, 2037	\$1,675,236	\$0	\$174,986	\$25,223	\$102,486	\$1,577,513
October 1, 2038	\$1,577,513	\$0	\$171,114	\$24,665	\$96,276	\$1,478,010
October 1, 2039	\$1,478,010	\$0	\$166,560	\$24,009	\$89,975	\$1,377,416
October 1, 2040	\$1,377,416	\$0	\$161,303	\$23,251	\$83,628	\$1,276,490
October 1, 2041	\$1,276,490	\$0	\$155,351	\$22,393	\$77,286	\$1,176,032
October 1, 2042	\$1,176,032	\$0	\$148,729	\$21,439	\$70,999	\$1,076,863
October 1, 2043	\$1,076,863	\$0	\$141,495	\$20,396	\$64,817	\$979,789
October 1, 2044	\$979,789	\$0	\$133,728	\$19,276	\$58,792	\$885,577
October 1, 2045	\$885,577	\$0	\$125,521	\$18,093	\$52,969	\$794,932
October 1, 2046	\$794,932	\$0	\$116,974	\$16,861	\$47,389	\$708,486
October 1, 2047	\$708,486	\$0	\$108,168	\$15,592	\$42,093	\$626,819
October 1, 2048	\$626,819	\$0	\$99,244	\$14,306	\$37,111	\$550,380
October 1, 2049	\$550,380	\$0	\$90,372	\$13,027	\$32,467	\$479,448
October 1, 2050	\$479,448	\$0	\$81,696	\$11,776	\$28,174	\$414,150
October 1, 2051	\$414,150	\$0	\$73,304	\$10,566	\$24,237	\$354,517
October 1, 2052	\$354,517	\$0	\$65,274	\$9,409	\$20,655	\$300,489
October 1, 2053	\$300,489	\$0	\$57,659	\$8,311	\$17,422	\$251,941
October 1, 2054	\$251,941	\$0	\$50,478	\$7,276	\$14,529	\$208,716
October 1, 2055	\$208,716	\$0	\$43,742	\$6,305	\$11,966	\$170,635
October 1, 2056	\$170,635	\$0	\$37,040	\$5,339	\$9,736	\$137,992
October 1, 2057	\$137,992	\$0	\$31,432	\$4,531	\$7,819	\$109,848
October 1, 2058	\$109,848	\$0	\$26,277	\$3,788	\$6,178	\$85,961
October 1, 2059	\$85,961	\$0	\$21,597	\$3,113	\$4,797	\$66,048
October 1, 2060	\$66,048	\$0	\$17,235	\$2,484	\$3,662	\$49,991
October 1, 2061	\$49,991	\$0	\$13,724	\$1,978	\$2,747	\$37,036
October 1, 2062	\$37,036	\$0	\$10,702	\$1,543	\$2,016	\$26,807
October 1, 2063	\$26,807	\$0	\$8,065	\$1,163	\$1,447	\$19,026
October 1, 2064	\$19,026	\$0	\$6,012	\$867	\$1,017	\$13,164
October 1, 2065	\$13,164	\$0	\$4,362	\$629	\$696	\$8,869
October 1, 2066	\$8,869	\$0	\$3,079	\$444	\$464	\$5,810
October 1, 2067	\$5,810	\$0	\$2,116	\$305	\$300	\$3,689
October 1, 2068	\$3,689	\$0	\$1,413	\$204	\$188	\$2,260
October 1, 2069	\$2,260	\$0	\$915	\$132	\$113	\$1,326
October 1, 2070	\$1,326	\$0	\$575	\$83	\$65	\$733
October 1, 2071	\$733	\$0	\$350	\$50	\$35	\$368
October 1, 2072	\$368	\$0	\$207	\$30	\$16	\$147
October 1, 2073	\$147	\$0	\$119	\$17	\$5	\$16
October 1, 2074	\$16	\$0	\$0	\$0	\$1	\$17

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION (continued)

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
------	-------------	---------------	------------------	-------------------------	---------------------	-------------

NOTES: *The fiduciary net position is projected to be sufficient to cover all future benefit payments when due. The plan requires only a 6.5% average investment return per year to avoid a crossover date. The projection shown above does not reflect future new entrants into the pension plan.*

DISCLOSURES RELATED TO THE POLICE PENSION PLAN (continued)

AMORTIZATION BASES ATTRIBUTABLE TO UNEXPECTED INVESTMENT INCOME

<u>Payment Year</u>	YEAR DURING WHICH THE GAIN OR LOSS AROSE					<u>TOTAL</u>
	2018/19	2019/20	2020/21	2021/22	2022/23	
2022/23	\$5,418	\$3,639	-\$42,118	\$93,212	-\$1,778	\$58,373
2023/24		\$3,637	-\$42,118	\$93,212	-\$1,778	\$52,953
2024/25			-\$42,119	\$93,212	-\$1,778	\$49,315
2025/26				\$93,211	-\$1,778	\$91,433
2026/27					-\$1,777	-\$1,777
Remaining Balance	\$5,418	\$7,276	-\$126,355	\$372,847	-\$8,889	\$250,297

SUMMARY OF DEFERRED OUTFLOWS AND INFLOWS AS OF SEPTEMBER 30, 2023

	Deferred Outflows	Deferred Inflows
Unexpected investment income	\$283,272	\$91,348
Demographic experience	\$0	\$0
Assumption changes	\$0	\$0
Total	\$283,272	\$91,348

Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2023	\$2,070,301
Minus advance employer contributions	(\$33,532)
Minus excess Chapter 175/185 contributions	\$0
Actuarial Value of Assets as of October 1, 2023	<u>\$2,036,769</u>

Historical Actuarial Value of Assets

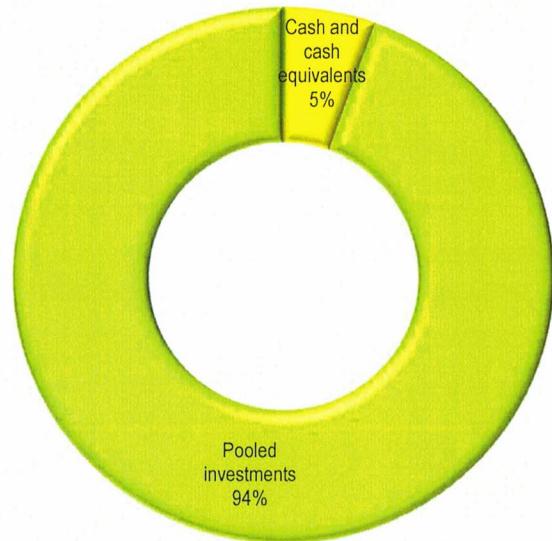
October 1, 2014	\$2,062,405
October 1, 2015	\$1,961,246
October 1, 2016	\$2,054,583
October 1, 2017	\$2,229,766
October 1, 2018	\$2,250,481
October 1, 2019	\$2,245,527
October 1, 2020	\$2,276,940
October 1, 2021	\$2,488,963
October 1, 2022	\$2,013,587
October 1, 2023	\$2,036,769



Market Value of Assets

Table II-B

<u>As of October 1, 2023</u>	
Market Value of Assets	<u>\$2,070,301</u>
Cash and cash equivalents	\$113,977
Pooled investments	\$1,958,324
Accounts payable	(\$2,000)

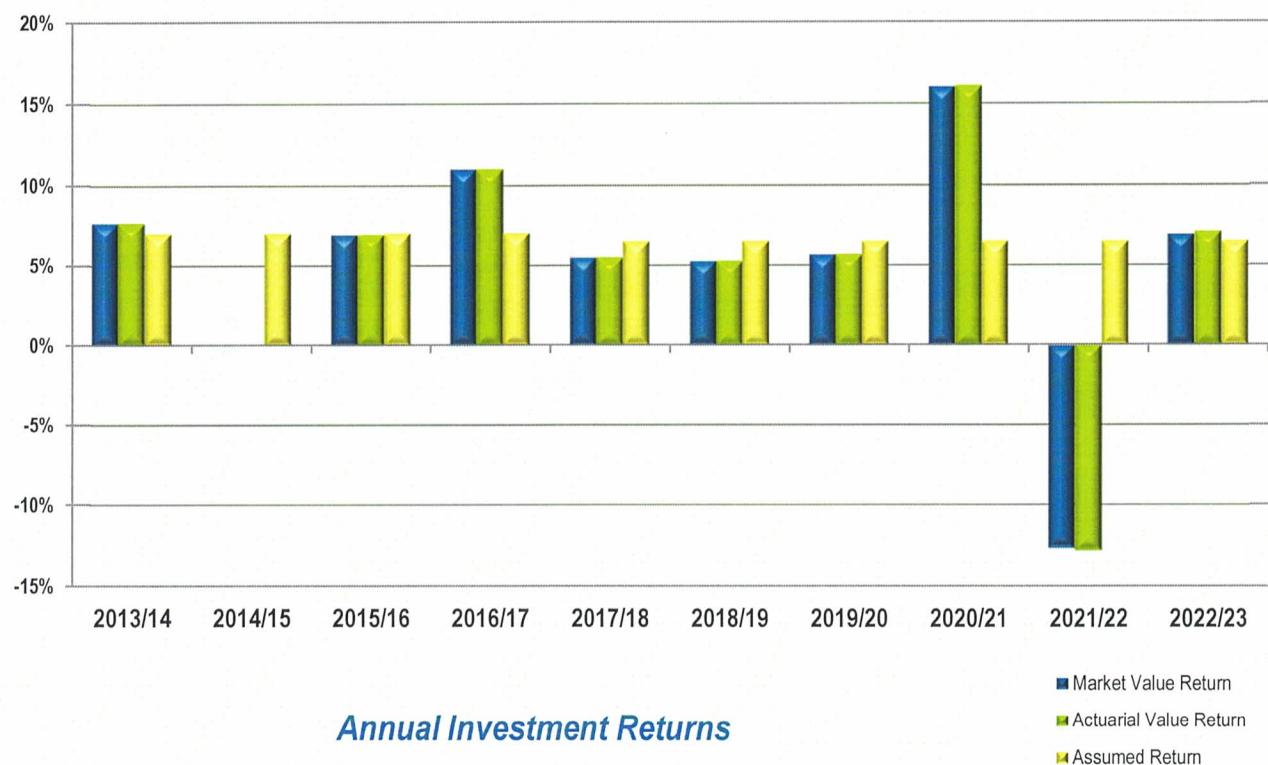
Historical Market Value of Assets

October 1, 2014	\$2,062,405
October 1, 2015	\$1,961,246
October 1, 2016	\$2,054,583
October 1, 2017	\$2,229,766
October 1, 2018	\$2,250,481
October 1, 2019	\$2,250,661
October 1, 2020	\$2,276,940
October 1, 2021	\$2,504,980
October 1, 2022	\$2,067,857
October 1, 2023	\$2,070,301



Investment Return

Table II-C



Plan Year	Market		Actuarial	
	Value Return	Value Return	Assumed Return	Assumed Return
2013/14	7.66%	7.66%	7.00%	7.00%
2014/15	0.01%	0.01%	7.00%	7.00%
2015/16	6.95%	6.95%	7.00%	7.00%
2016/17	10.99%	10.99%	7.00%	7.00%
2017/18	5.49%	5.49%	6.50%	6.50%
2018/19	5.27%	5.27%	6.50%	6.50%
2019/20	5.68%	5.68%	6.50%	6.50%
2020/21	16.02%	16.07%	6.50%	6.50%
2021/22	-12.60%	-12.78%	6.50%	6.50%
2022/23	6.95%	7.10%	6.50%	6.50%
10yr. Avg.	4.99%	4.98%	6.70%	6.70%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2022	\$2,067,857	\$2,013,587
<i>Increases Due To:</i>		
Employer Contributions	\$0	\$0
Chapter 175/185 Contributions	\$476,791	\$476,791
Employee Contributions	\$0	\$0
Total Contributions	\$476,791	\$476,791
Interest and Dividends	\$0	\$0
Realized Gains (Losses)	\$0	\$0
Unrealized Gains (Losses)	\$144,111	\$144,111
Total Investment Income	\$144,111	(\$268,851)
Other Income	\$0	\$0
Total Income	\$620,902	\$207,940
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$173,436)	(\$173,436)
Refund of Employee Contributions	\$0	\$0
Transfer to Share Plan	(\$407,785)	
Total Benefit Payments	(\$581,221)	(\$173,436)
Investment Expenses	(\$5,177)	
Administrative Expenses	(\$32,060)	(\$32,060)
Advance Employer Contribution		\$20,738
Excess Chapter 175/185 Contribution		\$0
Total Expenses	(\$618,458)	(\$184,758)
As of October 1, 2023	\$2,070,301	\$2,036,769



Historical Trust Fund Detail

Table II-E

Income

Plan	Employer	Chapter	Employee		Realized	Unrealized		
Year	<u>Contribs.</u>	<u>Contribs.</u>	<u>Contribs.</u>		<u>Dividends</u>	<u>Gains / Losses</u>	<u>Gains / Losses</u>	<u>Other</u>
2013/14	\$77,179	\$233,777	\$0		\$0	\$0	\$148,145	\$0
2014/15	\$9,187	\$254,476	\$0		\$0	\$0	\$293	\$0
2015/16	\$75,994	\$281,953	\$0		\$0	\$0	\$134,955	\$0
2016/17	\$62,554	\$271,388	\$0		\$0	\$0	\$228,333	\$0
2017/18	\$14,100	\$295,774	\$0		\$0	\$0	\$125,025	\$0
2018/19	\$0	\$323,709	\$0		\$0	\$0	\$120,860	\$0
2019/20	\$21,578	\$339,340	\$0		\$0	\$0	\$130,288	\$0
2020/21	\$0	\$373,255	\$0		\$0	\$0	\$360,486	\$0
2021/22	\$0	\$389,670	\$0		\$0	\$0	-\$301,843	\$0
2022/23	\$0	\$476,791	\$0		\$0	\$0	\$144,111	\$0

Expenses

Plan	Benefit	Contrib.	Admin.	Invest.		Transfer to	Advance	Excess
Year	<u>Payments</u>	<u>Refunds</u>	<u>Expenses</u>	<u>Expenses</u>		<u>Share Plan</u>	<u>Employer</u>	<u>Chapter</u>
2013/14	\$145,124	\$0	\$39,787	\$0		\$164,771	\$0	\$0
2014/15	\$148,026	\$0	\$31,619	\$0		\$185,470	\$0	\$0
2015/16	\$150,987	\$0	\$35,631	\$0		\$212,947	\$0	\$0
2016/17	\$154,006	\$0	\$25,480	\$5,224		\$202,382	\$0	\$0
2017/18	\$157,087	\$0	\$24,897	\$5,432		\$226,768	\$0	\$0
2018/19	\$160,228	\$0	\$24,093	\$5,365		\$254,703	\$5,134	\$0
2019/20	\$163,433	\$0	\$25,816	\$5,344		\$270,334	-\$5,134	\$0
2020/21	\$166,702	\$0	\$28,809	\$5,941		\$304,249	\$16,017	\$0
2021/22	\$170,036	\$0	\$28,708	\$5,542		\$320,664	\$38,253	\$0
2022/23	\$173,436	\$0	\$32,060	\$5,177		\$407,785	-\$20,738	\$0

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.



Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2022	\$54,270
Additional Employer Contribution	\$69,006
Minimum Required Contribution	(\$89,744)
Net Increase in Advance Employer Contribution	(\$20,738)
Advance Employer Contribution as of October 1, 2023	<u><u>\$33,532</u></u>

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2022	\$0
Additional Chapter 175/185 Contribution	\$476,791
Transfer to Share Plan	(\$407,785)
Allowable Chapter 175/185 Contribution	(\$69,006)
Net Increase in Excess Chapter 175/185 Contribution	\$0
Excess Chapter 175/185 Contribution as of October 1, 2023	<u><u>\$0</u></u>



Allowable Chapter 175/185 Contribution

Table II-G

1997 Base Amounts

Chapter 175 Regular Distribution	\$0
Chapter 175 Supplemental Distribution	\$0
Chapter 185 Distribution	\$0

Qualifying Benefit Improvements

Ordinance 2006-45	\$69,006
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Historical Chapter 175/185 Contributions

Table II-H

<i>Total Accumulated Excess Chapter 175/185 Contribution</i>	\$0
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	<u>Chapter 175</u>	<u>Chapter 175</u>	<u>Chapter 185</u>	<u>Allowable</u>
	<u>Regular</u>	<u>Supplemental</u>	<u>Distribution</u>	<u>Amount</u>
1998 Distribution	\$0	\$0	\$0	\$0
1999 Distribution	\$0	\$0	\$0	\$0
2000 Distribution	\$0	\$0	\$0	\$0
2001 Distribution	\$0	\$0	\$0	\$0
2002 Distribution	\$0	\$0	\$0	\$0
2003 Distribution	\$0	\$0	\$0	\$0
2004 Distribution	\$0	\$0	\$88,495	\$0
2005 Distribution	\$0	\$0	\$106,003	\$0
2006 Distribution	\$0	\$0	\$136,419	(\$263,504)
2007 Distribution	\$0	\$0	\$138,420	(\$69,006)
2008 Distribution	\$0	\$0	\$167,707	(\$69,006)
2009 Distribution	\$0	\$0	\$181,873	(\$69,006)
2010 Distribution	\$0	\$0	\$170,714	(\$69,006)
2011 Distribution	\$0	\$0	\$193,256	(\$69,006)
2012 Distribution	\$0	\$0	\$216,205	(\$69,006)
2013 Distribution	\$0	\$0	\$233,777	(\$69,006)
2014 Distribution	\$0	\$0	\$254,476	(\$69,006)
2015 Distribution	\$0	\$0	\$281,953	(\$69,006)
2016 Distribution	\$0	\$0	\$271,388	(\$69,006)
2017 Distribution	\$0	\$0	\$295,774	(\$69,006)
2018 Distribution	\$0	\$0	\$323,709	(\$69,006)
2019 Distribution	\$0	\$0	\$339,340	(\$69,006)
2020 Distribution	\$0	\$0	\$373,255	(\$69,006)
2021 Distribution	\$0	\$0	\$389,670	(\$69,006)
2022 Distribution	\$0	\$0	\$476,791	(\$69,006)

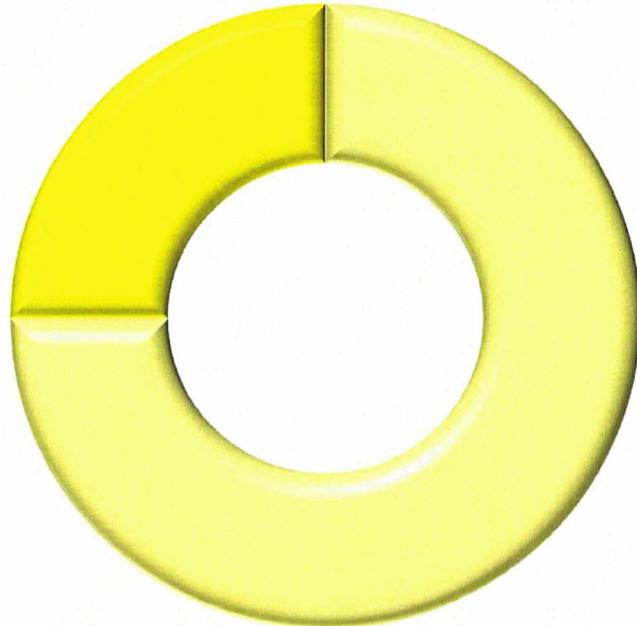
Transfer to Share Plan

(\$3,271,625)



Summary of Participant Data

Table III-A



Participant Distribution by Status

As of October 1, 2023

Actively Employed Participants

Active Participants	0
DROP Participants	0

Inactive Participants

Deferred Vested Participants	0
Due a Refund of Contributions	0
Deferred Beneficiaries	0

Participants Receiving a Benefit

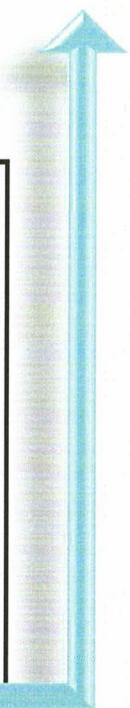
Service Retirements	3
Disability Retirements	1
Beneficiaries Receiving	0

Total Participants

4

Number of Participants Included in Prior Valuations

	Active	DROP	Inactive	Retired	Total
October 1, 2014	0	0	0	4	4
October 1, 2015	0	0	0	4	4
October 1, 2016	0	0	0	4	4
October 1, 2017	0	0	0	4	4
October 1, 2018	0	0	0	4	4
October 1, 2019	0	0	0	4	4
October 1, 2020	0	0	0	4	4
October 1, 2021	0	0	0	4	4
October 1, 2022	0	0	0	4	4
October 1, 2023	0	0	0	4	4



Data Reconciliation

Table III-B

	Active	DROP	Deferred Vested	Due a Refund	Def. Benef.	Service Retiree	Disabled Retiree	Benef. Rec'v.	Total
<u>October 1, 2022</u>	0	0	0	0	0	3	1	0	4
<u>Change in Status</u>									
Re-employed									
Terminated									
Retired									
<u>Participation Ended</u>									
Transferred Out									
Cashed Out									
Died									
<u>Participation Began</u>									
Newly Hired									
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2023</u>	0	0	0	0	0	3	1	0	4



Inactive Participant Data

Table III-C

***Age at Retirement***

- Service Retirements
- Disability Retirements
- DROP Participants

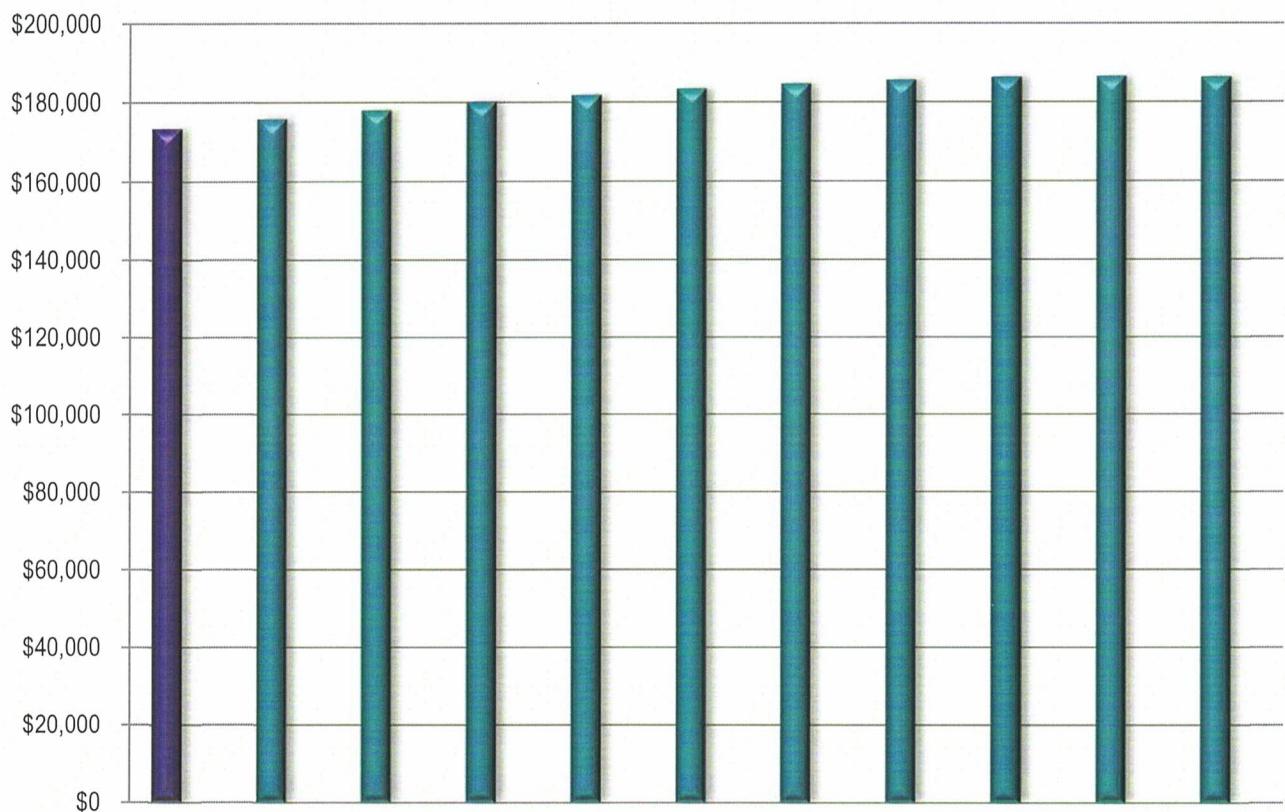
Average Monthly Benefit

Service Retirements	\$3,810.04
Disability Retirements	\$3,311.95
Beneficiaries Receiving DROP Participants	<i>Not applicable</i>
	<i>Not applicable</i>
Deferred Vested Participants	<i>Not applicable</i>
Deferred Beneficiaries	<i>Not applicable</i>



Projected Benefit Payments

Table III-D

Actual

For the period October 1, 2022 through September 30, 2023	\$173,436
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Projected

For the period October 1, 2023 through September 30, 2024	\$175,783
For the period October 1, 2024 through September 30, 2025	\$177,987
For the period October 1, 2025 through September 30, 2026	\$180,016
For the period October 1, 2026 through September 30, 2027	\$181,840
For the period October 1, 2027 through September 30, 2028	\$183,423
For the period October 1, 2028 through September 30, 2029	\$184,725
For the period October 1, 2029 through September 30, 2030	\$185,707
For the period October 1, 2030 through September 30, 2031	\$186,326
For the period October 1, 2031 through September 30, 2032	\$186,535
For the period October 1, 2032 through September 30, 2033	\$186,293



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. Actuarial Cost Method

Individual entry age normal cost method (nominally)

2. Amortization Method

The unfunded accrued liability has been amortized as a level-dollar payment over a 10-year period.

3. Asset Method

The actuarial value of assets is equal to the market value of assets.

4. Interest (or Discount) Rate

6.50% per annum

5. Decrements

- Post-retirement mortality: For non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018

6. Expenses

Administrative expenses payable from the plan have been assumed to be \$30,000 per year. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods have been changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past 10 years:

- (1) *Effective October 1, 2021, the administrative expense loading was increased from \$25,000 per year to \$30,000 per year.*
- (2) *Effective October 1, 2020, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (3) *Effective October 1, 2018, the assumed administrative expenses were decreased from \$30,000 per year to \$25,000 per year.*
- (4) *Effective October 1, 2017, the interest (or discount) rate was decreased from 7.00% per annum to 6.50% per annum.*
- (5) *Effective October 1, 2017, the assumed administrative expenses were decreased from \$35,000 per year to \$30,000 per year.*
- (6) *Effective October 1, 2016, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table as required by State law.*
- (7) *Effective October 1, 2016, the assumed administrative expenses were increased from \$25,000 per year to \$35,000 per year.*
- (8) *Effective October 1, 2013, the mortality basis was changed from the RP-2000 Mortality Table for annuitants, projected to 2007 by Scale AA, to the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, both as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430.*

