

City of Cooper City General Employees 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





May 20, 2025

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, 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 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, 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 February 5, 2025, 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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Enrolled Actuary No. 23-8351
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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,

1. Total pension liability

	2024
a. Service Cost	\$ 504,481
b. Interest	2,781,756
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	350,934
e. Assumption Changes	-
f. Benefit Payments	(3,088,664)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	548,507
i. Total Pension Liability - Beginning	43,836,091
j. Total Pension Liability - Ending	\$ 44,384,598

2. Plan Fiduciary Net Position

a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 382,748
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	220,477
d. Net Investment Income	5,750,770
e. Benefit Payments	(3,088,664)
f. Contribution Refunds	-
g. Administrative Expense	(72,278)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,193,053
j. Plan Fiduciary Net Position - Beginning	40,072,300
k. Plan Fiduciary Net Position - Ending	\$ 43,265,353

3. Net Pension Liability / (Asset) 1,119,245

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/23 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,

1. Total pension liability

	2024
a. Service Cost	\$ 504,481
b. Interest	2,781,756
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	350,934
e. Assumption Changes	-
f. Benefit Payments	(3,088,664)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	548,507
i. Total Pension Liability - Beginning	43,836,091
j. Total Pension Liability - Ending	\$ 44,384,598

2. Plan Fiduciary Net Position

a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 382,748
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	220,477
d. Net Investment Income	5,750,770
e. Benefit Payments	(3,088,664)
f. Contribution Refunds	-
g. Administrative Expense	(72,278)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,193,053
j. Plan Fiduciary Net Position - Beginning	40,072,300
k. Plan Fiduciary Net Position - Ending	\$ 43,265,353

3. Net Pension Liability / (Asset) 1,119,245

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/23 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,

1. Total pension liability

	2024
a. Service Cost	\$ 795,470
b. Interest	2,394,622
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(3,088,664)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	101,428
i. Total Pension Liability - Beginning	53,962,678
j. Total Pension Liability - Ending	\$ 54,064,106

2. Plan Fiduciary Net Position

a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 382,748
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	220,477
d. Net Investment Income	5,750,770
e. Benefit Payments	(3,088,664)
f. Contribution Refunds	-
g. Administrative Expense	(72,278)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,193,053
j. Plan Fiduciary Net Position - Beginning	40,072,300
k. Plan Fiduciary Net Position - Ending	\$ 43,265,353

3. Net Pension Liability / (Asset) 10,798,753

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.50%
Mortality Table	FRS Mortality Rates from 7/1/23 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,	2024
1. Total pension liability	
a. Service Cost	\$ 334,051
b. Interest	3,048,494
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(3,088,664)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	293,881
i. Total Pension Liability - Beginning	37,074,919
j. Total Pension Liability - Ending	<u>\$ 37,368,800</u>
 2. Plan Fiduciary Net Position	
a. Contributions - Employer and Non-Employer (from City and BSO)	\$ 382,748
b. Contributions - State	-
c. Contributions - Member (including BSO pick-up contributions)	220,477
d. Net Investment Income	5,750,770
e. Benefit Payments	(3,088,664)
f. Contribution Refunds	-
g. Administrative Expense	(72,278)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,193,053
j. Plan Fiduciary Net Position - Beginning	40,072,300
k. Plan Fiduciary Net Position - Ending	<u>\$ 43,265,353</u>
 3. Net Pension Liability / (Asset)	(5,896,553)
 Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	8.50%
Mortality Table	FRS Mortality Rates from 7/1/23 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)
2025	42,812,783	2,690,421	2,843,395	42,659,809
2026	42,659,809	2,667,029	3,257,189	42,069,648
2027	42,069,648	2,627,255	3,300,685	41,396,218
2028	41,396,218	2,580,872	3,380,980	40,596,111
2029	40,596,111	2,527,261	3,430,334	39,693,038
2030	39,693,038	2,466,828	3,483,690	38,676,176
2031	38,676,176	2,401,663	3,455,030	37,622,809
2032	37,622,809	2,331,029	3,521,649	36,432,188
2033	36,432,188	2,255,165	3,474,673	35,212,681
2034	35,212,681	2,177,839	3,414,937	33,975,583
2035	33,975,583	2,099,489	3,351,513	32,723,558
2036	32,723,558	2,020,478	3,278,557	31,465,480
2037	31,465,480	1,938,955	3,270,792	30,133,643
2038	30,133,643	1,854,919	3,192,864	28,795,698
2039	28,795,698	1,770,698	3,108,392	27,458,003
2040	27,458,003	1,686,684	3,018,047	26,126,640
2041	26,126,640	1,602,171	2,955,725	24,773,086
2042	24,773,086	1,517,288	2,860,381	23,429,993
2043	23,429,993	1,433,357	2,756,687	22,106,663
2044	22,106,663	1,350,841	2,648,999	20,808,505
2045	20,808,505	1,270,074	2,537,812	19,540,766
2046	19,540,766	1,191,357	2,424,382	18,307,742
2047	18,307,742	1,115,018	2,307,237	17,115,523
2048	17,115,523	1,041,391	2,188,251	15,968,663
2049	15,968,663	970,754	2,067,968	14,871,449
2050	14,871,449	903,367	1,946,995	13,827,821
2051	13,827,821	839,464	1,825,989	12,841,295
2052	12,841,295	779,251	1,705,647	11,914,899
2053	11,914,899	722,901	1,586,691	11,051,109
2054	11,051,109	670,552	1,469,846	10,251,815
2055	10,251,815	622,304	1,355,802	9,518,318

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All future years

Certain Key Assumptions

Valuation Investment Return Assumption

6.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/24 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)
2025	42,812,783	2,690,421	2,843,395	42,659,809
2026	42,659,809	2,667,029	3,257,189	42,069,648
2027	42,069,648	2,627,255	3,300,685	41,396,218
2028	41,396,218	2,580,872	3,380,980	40,596,111
2029	40,596,111	2,527,261	3,430,334	39,693,038
2030	39,693,038	2,466,828	3,483,690	38,676,176
2031	38,676,176	2,401,663	3,455,030	37,622,809
2032	37,622,809	2,331,029	3,521,649	36,432,188
2033	36,432,188	2,255,165	3,474,673	35,212,681
2034	35,212,681	2,177,839	3,414,937	33,975,583
2035	33,975,583	2,099,489	3,351,513	32,723,558
2036	32,723,558	2,020,478	3,278,557	31,465,480
2037	31,465,480	1,938,955	3,270,792	30,133,643
2038	30,133,643	1,854,919	3,192,864	28,795,698
2039	28,795,698	1,770,698	3,108,392	27,458,003
2040	27,458,003	1,686,684	3,018,047	26,126,640
2041	26,126,640	1,602,171	2,955,725	24,773,086
2042	24,773,086	1,517,288	2,860,381	23,429,993
2043	23,429,993	1,433,357	2,756,687	22,106,663
2044	22,106,663	1,350,841	2,648,999	20,808,505
2045	20,808,505	1,270,074	2,537,812	19,540,766
2046	19,540,766	1,191,357	2,424,382	18,307,742
2047	18,307,742	1,115,018	2,307,237	17,115,523
2048	17,115,523	1,041,391	2,188,251	15,968,663
2049	15,968,663	970,754	2,067,968	14,871,449
2050	14,871,449	903,367	1,946,995	13,827,821
2051	13,827,821	839,464	1,825,989	12,841,295
2052	12,841,295	779,251	1,705,647	11,914,899
2053	11,914,899	722,901	1,586,691	11,051,109
2054	11,051,109	670,552	1,469,846	10,251,815
2055	10,251,815	622,304	1,355,802	9,518,318

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All future years

Certain Key Assumptions

Valuation Investment Return Assumption

6.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/24 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)
2025	42,812,783	1,862,599	2,843,395	41,831,987
2026	41,831,987	1,809,153	3,257,189	40,383,951
2027	40,383,951	1,743,012	3,300,685	38,826,278
2028	38,826,278	1,671,110	3,380,980	37,116,408
2029	37,116,408	1,593,056	3,430,334	35,279,130
2030	35,279,130	1,509,178	3,483,690	33,304,618
2031	33,304,618	1,420,970	3,455,030	31,270,558
2032	31,270,558	1,327,938	3,521,649	29,076,847
2033	29,076,847	1,230,278	3,474,673	26,832,452
2034	26,832,452	1,130,624	3,414,937	24,548,139
2035	24,548,139	1,029,257	3,351,513	22,225,883
2036	22,225,883	926,397	3,278,557	19,873,723
2037	19,873,723	820,725	3,270,792	17,423,656
2038	17,423,656	712,225	3,192,864	14,943,017
2039	14,943,017	602,497	3,108,392	12,437,122
2040	12,437,122	491,764	3,018,047	9,910,839
2041	9,910,839	379,484	2,955,725	7,334,598
2042	7,334,598	265,698	2,860,381	4,739,916
2043	4,739,916	151,271	2,756,687	2,134,499
2044	2,134,499	36,450	2,648,999	-
2045	-	-	2,537,812	-
2046	-	-	2,424,382	-
2047	-	-	2,307,237	-
2048	-	-	2,188,251	-
2049	-	-	2,067,968	-
2050	-	-	1,946,995	-
2051	-	-	1,825,989	-
2052	-	-	1,705,647	-
2053	-	-	1,586,691	-
2054	-	-	1,469,846	-
2055	-	-	1,355,802	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

19.83

Certain Key Assumptions

Valuation Investment Return Assumption

4.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/24 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)
2025	42,812,783	3,518,242	2,843,395	43,487,630
2026	43,487,630	3,558,018	3,257,189	43,788,459
2027	43,788,459	3,581,740	3,300,685	44,069,514
2028	44,069,514	3,602,217	3,380,980	44,290,751
2029	44,290,751	3,618,925	3,430,334	44,479,342
2030	44,479,342	3,632,687	3,483,690	44,628,339
2031	44,628,339	3,646,570	3,455,030	44,819,879
2032	44,819,879	3,660,020	3,521,649	44,958,250
2033	44,958,250	3,673,778	3,474,673	45,157,355
2034	45,157,355	3,693,240	3,414,937	45,435,658
2035	45,435,658	3,719,592	3,351,513	45,803,736
2036	45,803,736	3,753,979	3,278,557	46,279,158
2037	46,279,158	3,794,720	3,270,792	46,803,086
2038	46,803,086	3,842,566	3,192,864	47,452,788
2039	47,452,788	3,901,380	3,108,392	48,245,776
2040	48,245,776	3,972,624	3,018,047	49,200,353
2041	49,200,353	4,056,412	2,955,725	50,301,040
2042	50,301,040	4,154,022	2,860,381	51,594,681
2043	51,594,681	4,268,389	2,756,687	53,106,383
2044	53,106,383	4,401,460	2,648,999	54,858,844
2045	54,858,844	4,555,145	2,537,812	56,876,176
2046	56,876,176	4,731,439	2,424,382	59,183,233
2047	59,183,233	4,932,517	2,307,237	61,808,513
2048	61,808,513	5,160,723	2,188,251	64,780,985
2049	64,780,985	5,418,495	2,067,968	68,131,513
2050	68,131,513	5,708,431	1,946,995	71,892,949
2051	71,892,949	6,033,296	1,825,989	76,100,256
2052	76,100,256	6,396,032	1,705,647	80,790,641
2053	80,790,641	6,799,770	1,586,691	86,003,720
2054	86,003,720	7,247,848	1,469,846	91,781,722
2055	91,781,722	7,743,825	1,355,802	98,169,744

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 7/1/24 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, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarially Determined Employer Contribution (ADEC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 577,864	\$ 577,864	\$ 1,341,708	\$ 0
E. Employer Normal Cost	(21,278)	(21,278)	771,572	(966,007)
F. ADEC if Paid on Valuation Date: D + E, but not less than 0	559,203	559,203	2,113,280	0
G. ADEC Adjusted for Frequency of Payments	581,381	581,381	2,171,734	0
H. ADEC Adjusted for Frequency of Payments as % of Covered Payroll	25.68 %	25.68 %	95.93 %	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	2,263,848	2,263,848	2,263,848	2,263,848
K. ADEC for Contribution Year	581,381	581,381	2,171,734	0
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net ADEC in Contribution Year	581,381	581,381	2,171,734	0
N. Net ADEC as % of Covered Payroll in Contribution Year: M ÷ J	25.68 %	25.68 %	95.93 %	0.00 %
O. Expected Member Contribution	215,106	215,106	215,106	215,106
P. Total Contribution (Including Members) in Contribution Year	796,487	796,487	2,386,840	215,106
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	35.18 %	35.18 %	105.43 %	9.50 %
R. Certain Key Assumptions				
Investment Return Assumption	6.50%	6.50%	4.50%	8.50%
Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation for Non-Special Risk Class	FRS Mortality Rates from 7/1/24 FRS Valuation for Non-Special Risk Class	FRS Mortality Rates from 7/1/24 FRS Valuation for Non-Special Risk Class	FRS Mortality Rates from 7/1/24 FRS Valuation for Non-Special Risk Class

