

# Village of North Palm Beach General Retirement Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2018 Funding  
Actuarial Valuation Report and the Plan's Financial  
Reporting for the Year Ending September 30, 2018



June 28, 2019

Board of Trustees  
Village of North Palm Beach General Retirement Fund  
North Palm Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Village of North Palm Beach General Retirement Fund 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 Fund and those designated or approved by the Board. This report may be provided to parties other than the Fund 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, 2018. 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 Village concerning Retirement 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 Village.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board and prescribed by the Florida Statutes as described in our October 1, 2018 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2018 actuarial

valuation report. Please refer to the October 1, 2018 actuarial valuation report, dated April 24, 2019, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Melissa R. Moskovitz and Theora P. Braccialarghe 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 AND COMPANY

By Melissa R. Moskovitz  
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## **CHAPTER 112.664, FLORIDA STATUTES**

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### **RESULTS**

**Schedule of Changes in the Employers' Net Pension Liability**  
**Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,

**1. Total pension liability**

	<b>2018</b>
a. Service Cost	\$ 250,072
b. Interest	1,162,025
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(307,977)
e. Assumption Changes	-
f. Benefit Payments	(472,027)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>632,093</b>
<b>i. Total Pension Liability - Beginning</b>	<b>17,201,122</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 17,833,215</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 451,560
b. Contributions - State	-
c. Contributions - Member	101,858
d. Net Investment Income	1,190,603
e. Benefit Payments	(472,027)
f. Contribution Refunds	-
g. Administrative Expense	(21,489)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>1,250,505</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>15,148,684</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 16,399,189</b>

**3. Net Pension Liability / (Asset)** 1,434,026

**Certain Key Assumptions**

Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)

**Schedule of Changes in the Employers' Net Pension Liability**  
**Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,

**1. Total pension liability**

	<b>2018</b>
a. Service Cost	\$ 250,072
b. Interest	1,162,025
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(307,977)
e. Assumption Changes	-
f. Benefit Payments	(472,027)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>632,093</b>
<b>i. Total Pension Liability - Beginning</b>	<b>17,201,122</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 17,833,215</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 451,560
b. Contributions - State	-
c. Contributions - Member	101,858
d. Net Investment Income	1,190,603
e. Benefit Payments	(472,027)
f. Contribution Refunds	-
g. Administrative Expense	(21,489)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>1,250,505</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>15,148,684</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 16,399,189</b>

**3. Net Pension Liability / (Asset)** 1,434,026

**Certain Key Assumptions**

Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)

**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,

**1. Total pension liability**

	<b>2018</b>
a. Service Cost	\$ 416,344
b. Interest	1,073,112
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(472,027)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>1,017,429</b>
<b>i. Total Pension Liability - Beginning</b>	<b>22,411,497</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 23,428,926</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 451,560
b. Contributions - State	-
c. Contributions - Member	101,858
d. Net Investment Income	1,190,603
e. Benefit Payments	(472,027)
f. Contribution Refunds	-
g. Administrative Expense	(21,489)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>1,250,505</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>15,148,684</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 16,399,189</b>

**3. Net Pension Liability / (Asset)** 7,029,737

**Certain Key Assumptions**

Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)



**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,

**1. Total pension liability**

	<b>2018</b>
a. Service Cost	\$ 163,051
b. Interest	1,148,423
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(472,027)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>839,447</b>
<b>i. Total Pension Liability - Beginning</b>	<b>13,197,797</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 14,037,244</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 451,560
b. Contributions - State	-
c. Contributions - Member	101,858
d. Net Investment Income	1,190,603
e. Benefit Payments	(472,027)
f. Contribution Refunds	-
g. Administrative Expense	(21,489)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>1,250,505</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>15,148,684</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 16,399,189</b>

<b>3. Net Pension Liability / (Asset)</b>	<b>(2,361,945)</b>
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**Certain Key Assumptions**

Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)

**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)
2019	16,399,189	1,087,510	575,853	16,910,846
2020	16,910,846	1,118,501	680,908	17,348,439
2021	17,348,439	1,143,423	817,675	17,674,187
2022	17,674,187	1,163,345	878,880	17,958,652
2023	17,958,652	1,180,220	947,812	18,191,060
2024	18,191,060	1,194,025	1,003,601	18,381,484
2025	18,381,484	1,204,897	1,062,307	18,524,074
2026	18,524,074	1,211,755	1,144,282	18,591,547
2027	18,591,547	1,213,834	1,217,638	18,587,743
2028	18,587,743	1,212,337	1,254,395	18,545,685
2029	18,545,685	1,208,112	1,295,449	18,458,348
2030	18,458,348	1,200,606	1,343,181	18,315,773
2031	18,315,773	1,190,304	1,363,265	18,142,812
2032	18,142,812	1,176,335	1,431,255	17,887,892
2033	17,887,892	1,158,709	1,443,663	17,602,938
2034	17,602,938	1,138,458	1,473,789	17,267,607
2035	17,267,607	1,115,115	1,494,757	16,887,965
2036	16,887,965	1,089,293	1,500,586	16,476,672
2037	16,476,672	1,061,359	1,505,658	16,032,373
2038	16,032,373	1,031,670	1,496,754	15,567,289
2039	15,567,289	1,000,314	1,495,645	15,071,958
2040	15,071,958	967,065	1,490,128	14,548,895
2041	14,548,895	932,439	1,469,979	14,011,355
2042	14,011,355	896,974	1,445,694	13,462,635
2043	13,462,635	860,467	1,429,956	12,893,146
2044	12,893,146	823,111	1,397,817	12,318,440
2045	12,318,440	785,573	1,360,639	11,743,374

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

6.75%

Valuation Mortality Table

FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection****Not Reflecting Any Contributions from the Employer, State or 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)
2019	16,399,189	1,087,510	575,853	16,910,846
2020	16,910,846	1,118,501	680,908	17,348,439
2021	17,348,439	1,143,423	817,675	17,674,187
2022	17,674,187	1,163,345	878,880	17,958,652
2023	17,958,652	1,180,220	947,812	18,191,060
2024	18,191,060	1,194,025	1,003,601	18,381,484
2025	18,381,484	1,204,897	1,062,307	18,524,074
2026	18,524,074	1,211,755	1,144,282	18,591,547
2027	18,591,547	1,213,834	1,217,638	18,587,743
2028	18,587,743	1,212,337	1,254,395	18,545,685
2029	18,545,685	1,208,112	1,295,449	18,458,348
2030	18,458,348	1,200,606	1,343,181	18,315,773
2031	18,315,773	1,190,304	1,363,265	18,142,812
2032	18,142,812	1,176,335	1,431,255	17,887,892
2033	17,887,892	1,158,709	1,443,663	17,602,938
2034	17,602,938	1,138,458	1,473,789	17,267,607
2035	17,267,607	1,115,115	1,494,757	16,887,965
2036	16,887,965	1,089,293	1,500,586	16,476,672
2037	16,476,672	1,061,359	1,505,658	16,032,373
2038	16,032,373	1,031,670	1,496,754	15,567,289
2039	15,567,289	1,000,314	1,495,645	15,071,958
2040	15,071,958	967,065	1,490,128	14,548,895
2041	14,548,895	932,439	1,469,979	14,011,355
2042	14,011,355	896,974	1,445,694	13,462,635
2043	13,462,635	860,467	1,429,956	12,893,146
2044	12,893,146	823,111	1,397,817	12,318,440
2045	12,318,440	785,573	1,360,639	11,743,374

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

6.75%

Valuation Mortality Table

FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection****Not Reflecting Any Contributions from the Employer, State or 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)
2019	16,399,189	765,285	575,853	16,588,621
2020	16,588,621	771,788	680,908	16,679,501
2021	16,679,501	772,857	817,675	16,634,683
2022	16,634,683	769,274	878,880	16,525,077
2023	16,525,077	762,431	947,812	16,339,696
2024	16,339,696	752,300	1,003,601	16,088,395
2025	16,088,395	738,969	1,062,307	15,765,057
2026	15,765,057	721,664	1,144,282	15,342,439
2027	15,342,439	699,847	1,217,638	14,824,648
2028	14,824,648	674,379	1,254,395	14,244,632
2029	14,244,632	645,853	1,295,449	13,595,036
2030	13,595,036	613,864	1,343,181	12,865,719
2031	12,865,719	578,744	1,363,265	12,081,198
2032	12,081,198	539,865	1,431,255	11,189,808
2033	11,189,808	497,229	1,443,663	10,243,374
2034	10,243,374	451,558	1,473,789	9,221,143
2035	9,221,143	402,504	1,494,757	8,128,890
2036	8,128,890	350,483	1,500,586	6,978,787
2037	6,978,787	295,733	1,505,658	5,768,862
2038	5,768,862	238,473	1,496,754	4,510,581
2039	4,510,581	178,731	1,495,645	3,193,667
2040	3,193,667	116,309	1,490,128	1,819,848
2041	1,819,848	51,531	1,469,979	401,400
2042	401,400	-	1,445,694	-

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:**

23.25

**Certain Key Assumptions**

Valuation Investment Return Assumption

4.75%

Valuation Mortality Table

FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection****Not Reflecting Any Contributions from the Employer, State or 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)
2019	16,399,189	1,409,735	575,853	17,233,071
2020	17,233,071	1,478,104	680,908	18,030,267
2021	18,030,267	1,541,875	817,675	18,754,467
2022	18,754,467	1,602,565	878,880	19,478,152
2023	19,478,152	1,662,872	947,812	20,193,212
2024	20,193,212	1,722,999	1,003,601	20,912,610
2025	20,912,610	1,783,377	1,062,307	21,633,680
2026	21,633,680	1,842,885	1,144,282	22,332,283
2027	22,332,283	1,900,803	1,217,638	23,015,448
2028	23,015,448	1,958,972	1,254,395	23,720,025
2029	23,720,025	2,018,826	1,295,449	24,443,402
2030	24,443,402	2,080,034	1,343,181	25,180,255
2031	25,180,255	2,143,629	1,363,265	25,960,619
2032	25,960,619	2,208,937	1,431,255	26,738,301
2033	26,738,301	2,276,441	1,443,663	27,571,079
2034	27,571,079	2,347,991	1,473,789	28,445,281
2035	28,445,281	2,423,566	1,494,757	29,374,090
2036	29,374,090	2,504,582	1,500,586	30,378,086
2037	30,378,086	2,592,210	1,505,658	31,464,638
2038	31,464,638	2,687,673	1,496,754	32,655,557
2039	32,655,557	2,791,927	1,495,645	33,951,839
2040	33,951,839	2,905,593	1,490,128	35,367,304
2041	35,367,304	3,030,328	1,469,979	36,927,653
2042	36,927,653	3,167,921	1,445,694	38,649,880
2043	38,649,880	3,319,304	1,429,956	40,539,228
2044	40,539,228	3,486,028	1,397,817	42,627,439
2045	42,627,439	3,670,373	1,360,639	44,937,173

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

8.75%

Valuation Mortality Table

FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)				
	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, 2018	October 1, 2018	October 1, 2018	October 1, 2018
B. Actuarially Determined Employer Contribution (ADEC) to Be Paid During Fiscal Year Ending	9/30/2020	9/30/2020	9/30/2020	9/30/2020
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 235,474	\$ 235,474	\$ 542,090	\$ 0
E. Employer Normal Cost	(17,998)	(17,998)	154,805	(114,869)
F. ADEC if Paid on Valuation Date: D + E	217,476	217,476	696,895	0
G. ADEC Adjusted for Frequency of Payments	224,859	224,859	713,697	0
H. ADEC Adjusted for Frequency of Payments as % of Covered Payroll	11.49 %	11.49 %	36.47 %	0.00 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.00 %	3.00 %	3.00 %	3.00 %
J. Covered Payroll for Contribution Year	2,015,702	2,015,702	2,015,702	2,015,702
K. ADEC for Contribution Year: H x J	231,604	231,604	735,127	0
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net ADEC in Contribution Year	231,604	231,604	735,127	0
N. Net ADEC as % of Covered Payroll in Contribution Year: M ÷ J	11.49 %	11.49 %	36.47 %	0.00 %
O. Expected Member Contributions	106,827	106,827	106,827	106,827
P. Total Contribution (including Members) in Contribution Year	338,431	338,431	841,954	106,827
Q. Total Contribution as a % of Covered Payroll in Contribution Year: P ÷ J	16.79 %	16.79 %	41.77 %	5.30 %
R. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)	FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)	FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)	FRS Mortality for Regular Class Members (for 7/1/2016 Valuation)