

Actuarial Confirmation of the Use of State Moneys for 2024

Default Treatment

Name of pension plan:

City of Palm Beach Gardens Police Officers' Pension Fund

Name of actuarial firm:

Gabriel Roeder Smith & Company

Date of valuation used to determine fiscal year 2024 contributions:

10/1/2022

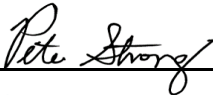
Does the plan meet all chapter minimum benefits and standards:

Yes

Actuary's name:

Peter N. Strong

Actuary signature:



Date:

3/3/2025

Calculation of Premium Tax Revenues (PTR) - Gap Amount and Growth Amount:

	Police	Fire	Fire Supplemental	Total
2023 Calendar Year PTR:	1,101,003	0	0	1,101,003
2012 Calendar Year PTR:	475,215	0	0	475,215
<u>2002 Base Amount PTR:</u>	<u>292,446</u>	<u>0</u>	<u>0</u>	<u>292,446</u>
Gap Amount (= 2012 - 2002):	182,769	0	0	182,769
Growth Amount (= 2023 - 2012):	625,788	0	0	625,788

Calculation of cost of a Chapter Minimum Benefits Plan:

Normal Cost	2,958,621
Administrative expenses	156,711
Amortization of UAL	N/A ¹
Less: Employee contributions (Greater of 5% or current rate)	870,416
Interest	<u>112,246</u>
Total	2,357,162

Calendar Year 2002 Base PTR minus cost of Chapter Minimum Benefits:

(2,064,716)

Calculation of cost of benefits actually provided in the Plan in excess of Chapter Minimum Benefits:

Normal Cost for benefits actually provided in the Plan	3,722,047
Administrative expenses	156,711
Amortization of UAL	N/A ¹
Less: Employee contributions (Greater of 5% or current rate)	870,416
Interest	<u>150,417</u>
Total	3,158,759

Cost of benefits actually provided in excess of Chapter Minimum Benefits:

801,597

Gap Amount minus cost of benefits that are in excess of Chapter Minimum Benefits:

(618,828)

¹ Since the employer normal cost plus administrative expenses alone demonstrates that the cost of Chapter Minimum Benefits exceeds the Base amount, and that the cost of benefits actually provided in excess of Chapter Minimum Benefits exceeds the Gap Amount, the amortization payment on the UAL was not required to be calculated.

Conclusion: The calendar year 2002 Base Amount is insufficient to fund the cost of compliance with all chapter minimum benefits and standards, and the Gap Amount is insufficient to fund the cost of benefits in excess of chapter minimum benefits. Therefore, the Base Amount and the Gap Amount are used in full to offset the Plan's contribution requirement. The Growth Amount must be split between the cost to fund compliance with all chapter minimum benefits (or benefits in excess of chapter minimum benefits) (50%) and special (defined contribution) accounts for Plan members (50%).

Accumulated APTR balance as of fiscal year end 2023	0
Add: Current year additions	0 *
Less: Current year use (describe)	<u>0</u>
Accumulated APTR balance as of fiscal year end 2024	0

* The State contribution for the fiscal year was \$1,101,003. The Base Amount (\$292,446), the Gap Amount (\$182,769), and 50% of the Growth Amount (\$312,894) were used to fund the pension plan, and 50% of the Growth Amount (\$312,894) was allocated to Share Plan accounts.

Disclosure: The calculations on this form represent the cost of a hypothetical plan and were made pursuant to the methodology recommended by the Division of Retirement and may not conform to the ASOP's (Actuarial Standards of Practice). The intended use of this form is to determine the amount of premium tax revenue available to fund the pension plan.