

City of Dania Beach Retirement Plan for General Employees

112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2021 FUNDING ACTUARIAL
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE YEAR
ENDING SEPTEMBER 30, 2021





July 5, 2022

Board of Trustees
City of Dania Beach Retirement Plan
for General Employees
Dania Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Dania Beach Retirement Plan for General Employees (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 Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan 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, 2021. 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 and the City 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 Plan Administrator and the City.

This report complements the October 1, 2021 actuarial valuation report, dated April 29, 2022, and should be considered in conjunction with that report. 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, 2021 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2021 actuarial valuation report. Please refer to the October 1, 2021 actuarial valuation report, dated April 29, 2022, for summaries and descriptions of this information and for all relevant actuarial disclosures.

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 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.

Dina Lerner 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.

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.

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

By: *Dina Lerner*
Dina Lerner, ASA, MAAA, FCA
Enrolled Actuary No. 20-08236



Travis Robinson, ASA, MAAA, FCA
Enrolled Actuary No. 20-08351



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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,	2021
1. Total pension liability	
a. Service Cost	\$ 198,897
b. Interest	1,830,861
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	303,326
e. Assumption Changes	(268,493)
f. Benefit Payments	(1,845,989)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	218,602
i. Total Pension Liability - Beginning	28,891,185
j. Total Pension Liability - Ending	\$ 29,109,787
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,209,601
b. Contributions - Employer (From State)	-
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	176,468
e. Net Investment Income	4,769,806
f. Benefit Payments	(1,845,989)
g. Contribution Refunds	-
h. Administrative Expense	(90,088)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	4,219,798
k. Plan Fiduciary Net Position - Beginning	25,485,041
l. Plan Fiduciary Net Position - Ending	\$ 29,704,839
 3. Net Pension Liability / (Asset)	(595,052)
 Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	6.40%
Mortality Table	FRS Mortality for Regular Class Members (7/1/2019 FRS 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,

	<u>2021</u>
1. Total pension liability	
a. Service Cost	\$ 198,897
b. Interest	1,830,861
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	303,326
e. Assumption Changes	(268,493)
f. Benefit Payments	(1,845,989)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>218,602</u>
i. Total Pension Liability - Beginning	<u>28,891,185</u>
j. Total Pension Liability - Ending	<u><u>\$ 29,109,787</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,209,601
b. Contributions - Employer (From State)	-
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	176,468
e. Net Investment Income	4,769,806
f. Benefit Payments	(1,845,989)
g. Contribution Refunds	-
h. Administrative Expense	(90,088)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	<u>4,219,798</u>
k. Plan Fiduciary Net Position - Beginning	<u>25,485,041</u>
l. Plan Fiduciary Net Position - Ending	<u><u>\$ 29,704,839</u></u>
3. Net Pension Liability / (Asset)	(595,052)
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	6.40%
Mortality Table	FRS Mortality for Regular Class Members (7/1/2020 FRS 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,	<u>2021</u>
1. Total pension liability	
a. Service Cost	\$ 295,162
b. Interest	1,533,584
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,845,989)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>(17,243)</u>
i. Total Pension Liability - Beginning	<u>35,482,004</u>
j. Total Pension Liability - Ending	<u>\$ 35,464,761</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,209,601
b. Contributions - Employer (From State)	-
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	176,468
e. Net Investment Income	4,769,806
f. Benefit Payments	(1,845,989)
g. Contribution Refunds	-
h. Administrative Expense	(90,088)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	<u>4,219,798</u>
k. Plan Fiduciary Net Position - Beginning	<u>25,485,041</u>
l. Plan Fiduciary Net Position - Ending	<u>\$ 29,704,839</u>
3. Net Pension Liability / (Asset)	5,759,922
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	4.40%
Mortality Table	FRS Mortality for Regular Class Members (7/1/2020 FRS 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,	2021
1. Total pension liability	
a. Service Cost	\$ 148,208
b. Interest	1,973,547
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,845,989)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	275,766
i. Total Pension Liability - Beginning	24,269,395
j. Total Pension Liability - Ending	\$ 24,545,161
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,209,601
b. Contributions - Employer (From State)	-
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	176,468
e. Net Investment Income	4,769,806
f. Benefit Payments	(1,845,989)
g. Contribution Refunds	-
h. Administrative Expense	(90,088)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	4,219,798
k. Plan Fiduciary Net Position - Beginning	25,485,041
l. Plan Fiduciary Net Position - Ending	\$ 29,704,839
3. Net Pension Liability / (Asset)	(5,159,678)
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	8.40%
Mortality Table	FRS Mortality for Regular Class Members (7/1/2020 FRS Valuation)



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from Plan's most recent actuarial valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	29,322,871	1,806,921	2,179,468	28,950,324
2023	28,950,324	1,782,425	2,199,878	28,532,871
2024	28,532,871	1,755,315	2,212,148	28,076,038
2025	28,076,038	1,725,015	2,245,368	27,555,685
2026	27,555,685	1,691,023	2,266,898	26,979,810
2027	26,979,810	1,654,695	2,250,387	26,384,118
2028	26,384,118	1,615,181	2,293,834	25,705,465
2029	25,705,465	1,572,305	2,276,394	25,001,376
2030	25,001,376	1,528,070	2,250,571	24,278,875
2031	24,278,875	1,482,875	2,217,910	23,543,840
2032	23,543,840	1,437,528	2,164,921	22,816,447
2033	22,816,447	1,392,266	2,124,585	22,084,128
2034	22,084,128	1,347,026	2,073,700	21,357,454
2035	21,357,454	1,302,308	2,017,788	20,641,974
2036	20,641,974	1,258,396	1,959,084	19,941,286
2037	19,941,286	1,215,414	1,900,885	19,255,815
2038	19,255,815	1,173,631	1,835,646	18,593,800
2039	18,593,800	1,133,323	1,771,263	17,955,860
2040	17,955,860	1,094,625	1,704,686	17,345,799
2041	17,345,799	1,057,780	1,635,966	16,767,613
2042	16,767,613	1,023,040	1,565,240	16,225,413
2043	16,225,413	990,683	1,491,984	15,724,112
2044	15,724,112	960,974	1,417,795	15,267,291
2045	15,267,291	934,151	1,342,366	14,859,076
2046	14,859,076	910,465	1,266,115	14,503,426
2047	14,503,426	890,156	1,189,469	14,204,113

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

6.40%

Valuation Mortality Table

FRS Mortality for Regular Class Members
(7/1/2020 FRS 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)
2022	29,322,871	1,806,921	2,179,468	28,950,324
2023	28,950,324	1,782,425	2,199,878	28,532,871
2024	28,532,871	1,755,315	2,212,148	28,076,038
2025	28,076,038	1,725,015	2,245,368	27,555,685
2026	27,555,685	1,691,023	2,266,898	26,979,810
2027	26,979,810	1,654,695	2,250,387	26,384,118
2028	26,384,118	1,615,181	2,293,834	25,705,465
2029	25,705,465	1,572,305	2,276,394	25,001,376
2030	25,001,376	1,528,070	2,250,571	24,278,875
2031	24,278,875	1,482,875	2,217,910	23,543,840
2032	23,543,840	1,437,528	2,164,921	22,816,447
2033	22,816,447	1,392,266	2,124,585	22,084,128
2034	22,084,128	1,347,026	2,073,700	21,357,454
2035	21,357,454	1,302,308	2,017,788	20,641,974
2036	20,641,974	1,258,396	1,959,084	19,941,286
2037	19,941,286	1,215,414	1,900,885	19,255,815
2038	19,255,815	1,173,631	1,835,646	18,593,800
2039	18,593,800	1,133,323	1,771,263	17,955,860
2040	17,955,860	1,094,625	1,704,686	17,345,799
2041	17,345,799	1,057,780	1,635,966	16,767,613
2042	16,767,613	1,023,040	1,565,240	16,225,413
2043	16,225,413	990,683	1,491,984	15,724,112
2044	15,724,112	960,974	1,417,795	15,267,291
2045	15,267,291	934,151	1,342,366	14,859,076
2046	14,859,076	910,465	1,266,115	14,503,426
2047	14,503,426	890,156	1,189,469	14,204,113

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	6.40%
Valuation Mortality Table	FRS Mortality for Regular Class Members (7/1/2020 FRS 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)
2022	29,322,871	1,242,258	2,179,468	28,385,661
2023	28,385,661	1,200,572	2,199,878	27,386,355
2024	27,386,355	1,156,332	2,212,148	26,330,539
2025	26,330,539	1,109,146	2,245,368	25,194,317
2026	25,194,317	1,058,678	2,266,898	23,986,097
2027	23,986,097	1,005,880	2,250,387	22,741,590
2028	22,741,590	950,166	2,293,834	21,397,922
2029	21,397,922	891,428	2,276,394	20,012,956
2030	20,012,956	831,058	2,250,571	18,593,443
2031	18,593,443	769,317	2,217,910	17,144,850
2032	17,144,850	706,745	2,164,921	15,686,674
2033	15,686,674	643,473	2,124,585	14,205,562
2034	14,205,562	579,423	2,073,700	12,711,285
2035	12,711,285	514,905	2,017,788	11,208,402
2036	11,208,402	450,070	1,959,084	9,699,388
2037	9,699,388	384,954	1,900,885	8,183,457
2038	8,183,457	319,688	1,835,646	6,667,499
2039	6,667,499	254,402	1,771,263	5,150,638
2040	5,150,638	189,125	1,704,686	3,635,077
2041	3,635,077	123,952	1,635,966	2,123,063
2042	2,123,063	58,979	1,565,240	616,802
2043	616,802	-	1,491,984	-
2044	-	-	1,417,795	-
2045	-	-	1,342,366	-
2046	-	-	1,266,115	-
2047	-	-	1,189,469	-

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: 21.42

Certain Key Assumptions

Valuation Investment return assumption	4.40%
Valuation Mortality Table	FRS Mortality for Regular Class Members (7/1/2020 FRS 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)(a), 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)
2022	29,322,871	2,371,584	2,179,468	29,514,987
2023	29,514,987	2,386,864	2,199,878	29,701,973
2024	29,701,973	2,402,056	2,212,148	29,891,881
2025	29,891,881	2,416,613	2,245,368	30,063,126
2026	30,063,126	2,430,093	2,266,898	30,226,321
2027	30,226,321	2,444,495	2,250,387	30,420,429
2028	30,420,429	2,458,975	2,293,834	30,585,570
2029	30,585,570	2,473,579	2,276,394	30,782,755
2030	30,782,755	2,491,227	2,250,571	31,023,411
2031	31,023,411	2,512,814	2,217,910	31,318,315
2032	31,318,315	2,539,812	2,164,921	31,693,206
2033	31,693,206	2,572,997	2,124,585	32,141,618
2034	32,141,618	2,612,801	2,073,700	32,680,719
2035	32,680,719	2,660,433	2,017,788	33,323,364
2036	33,323,364	2,716,881	1,959,084	34,081,161
2037	34,081,161	2,782,980	1,900,885	34,963,256
2038	34,963,256	2,859,816	1,835,646	35,987,426
2039	35,987,426	2,948,551	1,771,263	37,164,714
2040	37,164,714	3,050,239	1,704,686	38,510,267
2041	38,510,267	3,166,152	1,635,966	40,040,453
2042	40,040,453	3,297,658	1,565,240	41,772,871
2043	41,772,871	3,446,258	1,491,984	43,727,145
2044	43,727,145	3,613,533	1,417,795	45,922,883
2045	45,922,883	3,801,143	1,342,366	48,381,660
2046	48,381,660	4,010,883	1,266,115	51,126,428
2047	51,126,428	4,244,662	1,189,469	54,181,621

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

8.40%

Valuation Mortality Table

FRS Mortality for Regular Class Members

(7/1/2020 FRS 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 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	10/1/2021	10/1/2021	10/1/2021	10/1/2021
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 890,312	\$ 890,312	\$ 1,654,225	\$ 250,972
E. Employer Normal Cost	124,754	124,754	218,786	73,794
F. Employer ADC if Paid on Valuation Date: D + E	1,015,066	1,015,066	1,873,011	324,766
G. Employer ADC Adjusted for Frequency of Payments	1,054,714	1,054,714	1,923,676	341,297
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	136.69 %	136.69 %	249.31 %	44.23 %
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*	771,592	771,592	771,592	771,592
K. Employer ADC for Contribution Year: H x J	1,054,714	1,054,714	1,923,676	341,297
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	1,054,714	1,054,714	1,923,676	341,297
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	136.69 %	136.69 %	249.31 %	44.23 %
O. Expected Member Contribution (Including Pick-Up Contributions)	152,312	152,312	152,312	152,312
P. Total Contribution (Including Members) in Contribution Year	1,207,026	1,207,026	2,075,988	493,609
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	156.43 %	156.43 %	269.05 %	63.97 %
R. Certain Key Assumptions				
Investment Return Assumption	6.40%	6.40%	4.40%	8.40%
Mortality Table	FRS Mortality for Regular Class Members (7/1/2020 FRS Valuation)	FRS Mortality for Regular Class Members (7/1/2020 FRS Valuation)	FRS Mortality for Regular Class Members (7/1/2020 FRS Valuation)	FRS Mortality for Regular Class Members (7/1/2020 FRS Valuation)

* Excludes picked-up member contributions.

