

Item 5.a.vii.

**Cashflow Projection/Where to Invest
Incoming City & State Contributions**

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The required employer contribution this year compared with the preceding year is as follows:

	For FYE 9/30/2025 Based on 10/1/2023 Valuation	For FYE 9/30/2024 Based on 10/1/2022 Valuation	Increase (Decrease)
Required Contribution	\$ 9,403,359	\$ 9,059,658	\$ 343,701
As % of Contr. Year Payroll	63.01 %	66.14 %	(3.13) %
Estimated State Contribution	606,595	606,595	0
As % of Contr. Year Payroll	4.06 %	4.43 %	(0.37) %
Net Employer Contribution	8,796,764	8,453,063	343,701
As % of Contr. Year Payroll	58.95 %	61.71 %	(2.76) %

Payment of Required Contribution

The contribution developed in this valuation has been calculated as though payments are made at the end of each biweekly pay period. **If the full contribution for the fiscal year ending September 30, 2025 is paid on October 1, 2024, the net required employer contribution is \$8,487,846 or 56.88% of covered payroll.**

Further, the required Employer contribution has been computed with the assumption that the amount to be received from the State in FYE 2024 and 2025 will be at least equal to the base amount of \$606,595. If the actual payment from the State falls below this amount, then the Employer must increase its contribution by the difference.

Actual contributions for the fiscal year ending September 30, 2023 were \$7,882,933 from the City plus \$606,595 of Chapter 185 money, for a total of \$8,489,528. The total annual required contribution was \$8,489,528 based on the payment schedule. The excess Chapter 185 revenue of \$430,204 was applied to the Unfunded Actuarial Accrued Liability.

Revisions in Benefits

There were no changes in benefits since the prior valuation.

Revisions in Actuarial Assumptions and Methods

There were no changes in assumptions or methods since the prior valuation.

Please note that this valuation reflects the benefit provision which limits the annual benefit to \$108,000 without any assumption for future increases to this amount. We recommend that consideration be given to assuming future increases in this benefit limit when determining the liabilities of the Retirement System.





CITY OF DELRAY BEACH

FINANCE DEPARTMENT - PENSION

100 N.W. 1ST AVENUE • DELRAY BEACH • FLORIDA 33444 • (561) 243-7115



August 21, 2024

Salem Trust
1715 N. Westshore Blvd
Suite 750
Tampa, FL 33607

**SUBJECT: City of Delray Beach Police Officers' Retirement System
2023 Premium Tax Distribution**

Please deposit enclosed check 4-38-620 920 for \$1,114,422.27 in the City of Delray Beach Police Officers' Retirement System's Salem Trust account 0740001193. Instructions regarding distribution are forthcoming.

Time is of the essence. Therefore, please deposit this check into the Police Officers' R&D account (0740001193) as soon as possible and under no circumstances more than five days after receipt as provided in Florida Statutes 185.11. Further, please sign and return the enclosed Acknowledge Receipt to the Pension Office as soon as possible.

Thank you for your prompt attention to this matter. You may contact me at (561) 243-7289 / castronovo@mydelraybeach.com with any questions.

Sincerely,

City of Delray Beach Police Officers' Retirement System

Lisa Castronovo, CEBS, CPPT
Pension Administrator

Paul Weber
Chair, Board of Trustees

Enclosure

cc: Brendon Vavrica, Mariner Institutional

STATE OF FLORIDA
DEPARTMENT OF FINANCIAL SERVICES
REMITTANCE ADVICE

FLAIR ACCOUNT CODE 72-202532002-72750300-00-31009500	OLO 720000	SITE 00	DOCUMENT NUMBER D5000066645	OBJECT 7100	DATE 08/13/24	PAYMENT NO 0118299
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PAYMENT AMOUNT
\$ 1,114,422.27

AGENCY DOCUMENT NO
V000761

DELRAY BEACH, CITY OF
 POLICE PENSION FUND
 100 NW 1ST AVE
 DELRAY BEACH FL 33444

PLEASE DIRECT QUESTIONS TO: (850) 488-3053, DEPARTMENT OF MANAGEMENT SERVICES

VENDORS NOW CAN VIEW PAYMENT INFORMATION AT [HTTP://FLAIR.DBF.STATE.FL.US](http://FLAIR.DBF.STATE.FL.US)

INVOICE NUMBER	AMOUNT
POLICE	\$ 1,114,422.27



DETACH CAREFULLY AND RETAIN FOR YOUR RECORDS BEFORE CASHING OR DEPOSITING THE WARRANT

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND CAPITOL BUILDING MUST APPEAR BELOW TO BE AUTHENTIC



FLAIR ACCOUNT CODE 72-202532002-72750300-00-31009500	SWDN D5000066645	ADN V000761	OBJECT 7100	DATE 08/13/24	WARRANT NO 54-0118299-0	56-1544 441
OLO 720000	SITE 00	CONTACT (850) 488-3053 FOR PAYMENT QUESTIONS			VOID AFTER 12 MONTHS	

STATE OF FLORIDA
DEPARTMENT OF FINANCIAL SERVICES

4-38-620 920
AMOUNT
\$*1,114,422.27

ONE-MILLION-ONE-HUNDRED-FOURTEEN-THOUSAND-FOUR-HUNDRED-TWENTY-TWO & 27/100 DOLLARS

PAY TO THE ORDER OF

DELRAY BEACH, CITY OF
 POLICE PENSION FUND
 100 NW 1ST AVE
 DELRAY BEACH FL 33444

Jimmy Patronis
 JIMMY PATRONIS, CHIEF FINANCIAL OFFICER

TO: DIVISION OF TREASURY
 TALLAHASSEE

EXPENSE WARRANT