BAL HARBOUR VILLAGE GENERAL EMPLOYEES' PENSION PLAN AND TRUST FUND

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021
FOR FUNDING DURING THE YEAR ENDING SEPTEMBER 30, 2023

ANNUAL EMPLOYER CONTRIBUTION

IS DETERMINED BY THIS VALUATION

TO BE PAID DURING THE CONTRIBUTION YEAR ENDING

SEPTEMBER 30, 2023

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May 11, 2022

Bal Harbour Pension Board/Committee
Bal Harbour Village
655 96th Street
Bal Harbour Village, FL 33154

Board/Committee Members:

The results of the October 1, 2021 Annual Actuarial Valuation of the Bal Harbour Village General Employees' Pension Plan (the Plan) are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Plan 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. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the System's funding progress, to determine the employer contribution for the fiscal year ending September 30, 2023. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution amount in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessments of risks were outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2021. The valuation 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.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Methods. All actuarial assumptions used in this valuation are treated as approved and prescribed by the Retirement Board upon its acceptance and approval of this valuation report for its use. The assumed mortality rates detailed in the Actuarial Assumptions and Methods section were prescribed by the Florida Statutes in accordance with Florida House Bill 1309 later codified in F.S. 112.63(f). All actuarial assumptions used in this report are reasonable for purposes of this valuation.

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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.

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

James J. Rizzo and Piotr Krekora are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was 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. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution amounts have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

James J. Rizzo, ASA, MAAA	Piotr Krekora, ASA, MAAA
Senior Consultant & Actuary	Senior Consultant & Actuary
Enrolled Actuary No. 20-3355	Enrolled Actuary No. 20-8432

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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Actuarially Determined Contribution

The following is a comparison of required contributions developed in this year's and the last actuarial valuations:

	For FYE 9/30/2023 Based on 10/01/21 Valuation	For FYE 9/30/2022 Based on 10/01/20 Valuation	Increase (Decrease)
Actuarially Determined Contribution As % of Expected Payroll	$ 1,470,323 51.24 %	$ 1,295,078 47.97 %	$ 175,245 3.27 %

Minimum Required Contribution

The Village contribution necessary to support the current benefits for the General Employees is $1,470,323 for the fiscal year beginning October 1, 2022. Please note that the Actuarially Determined Contribution for that fiscal year is *assumed* to be deposited during the first quarter of the contribution year, consistent with the recent practice. The contribution shown above may be considered as a minimum contribution that complies with the Board's funding policy and the State Statute. Users of this report should be aware that contributions made at that level do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the System in excess of those presented in this report be considered.

Revisions in Funding Policy

There were no revisions in funding policy for the current year.

Revisions in Benefits

Eligibility for benefits under the Plan were extended to include the Village Manager and members of the Village Council. Refer to the Summary of Plan Provisions for additional discussion.

Revisions in Actuarial Assumptions or Methods

There were no revisions in actuarial assumptions or methods for the current year. However, assumptions applicable to newly eligible members were modified to align decrement occurrence with council terms and the current manager's contract.

Actuarial Experience

For the current year, the Plan experienced an actuarial gain. Actuarial gains occur in a year whenever the experience of the plan is more favorable than was assumed. For example, if investments performance were better than the level being assumed in the actuarial valuation and costing process, then an actuarial gain results and would have the effect of lowering the Actuarially Determined Contribution for the year. Actuarial gains occur whenever more employees terminate employment than were assumed would terminate or when fewer than expected employees are to actually retire from the Village. Actuarial losses occur in a year whenever the experience of the plan is less favorable than was assumed. In the examples given above, if the reverse were to occur, then actuarial losses would result. As another example, if salaries increased in one year higher than was assumed, an actuarial loss would occur.

The actuarial valuation cost method which determines the Actuarially Determined Contribution is designed to produce contribution requirements which remain level as a percent of payroll whenever the experience of the plan matches the actuarial assumptions used. Contribution requirements are also level whenever actuarial losses exactly offset actuarial gains.

The plan experienced a net actuarial gain this year primarily due to the recognized actuarial rate of return on valuation assets exceeding the expected return (9.9% actual vs. 5.75% assumed).

Relationship to Market Value

The investment return was 21.2% based on market value. The Market Value of assets as of the valuation date exceeds the Actuarial Value of assets by $2,056,346. This difference will be gradually recognized in the future.

In the absence of other gains and losses, the employer contribution rate should decrease over the next several years as the difference between market and actuarial values of assets.

Analysis of Change in Actuarially Determined Contribution

The Actuarially Determined Contribution expressed as a percent of payroll is less than determined in the prior valuation. The components of change in the Determined Contribution are as follows:

Contribution rate last year	47.97 %
Payment on UAAL prior to changes (if any)	3.22
Experience (gain)/loss	(0.80)
Change in administrative expense	(0.04)
Change in normal cost before expenses	0.27
Revision in benefits	0.62
Revision in assumptions/methods	0.00
Contribution rate this year	51.24

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

Recommendations

We recommend an update of our survey of professional investment forecasters (including input from the plan's investment consultant firm). Our last analysis was based on professional forecasters' 2018 expectations. This update may (a) guide decision-makers about whether to retain the same economic assumptions for the 2022 valuation or adjust it and (b) guide GRS in knowing if the current return assumption continues to lie within (or outside) an updated range of reasonableness for compliance with Actuarial Standards of Practice No. 27.

Actuarial Standards of Practice (ASOP) No. 27 requires an assessment of the reasonableness of the actuarial assumptions selected or adopted by the Board. We consider all actuarial assumptions employed in this actuarial valuation to be reasonable, using broad definitions set forth in ASOP No. 27. This ASOP also requires a disclosure of information and analysis used to support the actuary's determination that the assumption does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

There is a range of reasonableness for an appropriate pension return assumption, because no one knows for certain what the future will bring. Based on the capital market assumptions published by a dozen large professional investment forecasting firms (outlined in analysis summarized in our letter report dated February 12, 2019), the mid-point of our range of a reasonable return assumption for this valuation is 5.38%. The Board adopted a 5.75% return assumption for this October 1, 2021 actuarial valuation. While at the top end of our range, we consider this reasonable.

Furthermore, we recommend a comprehensive assumption review in the next year or two. The most recent review was conducted in 2017 based on data through September 30, 2016. Best practices call for experience studies to be performed every 3 to 5 years.

Excess Benefit Plan

Internal Revenue Code (IRC) Section 415 limits benefits payable by the Plan to an annual amount actuarially adjusted based on the age of the retiree at the date of distribution and the form of benefit. Contribution requirements and liabilities reported herein are based on the benefits that are limited according to those restrictions. The Village has created the Excess Benefit Plan to avoid reductions in the benefits otherwise payable to participants. The Excess Benefit Plan will pay the difference between the total benefit contractually promised to a member and the limit imposed on the pension fund by IRC Section 415. The Excess Benefit Plan will be paying a significant portion of the total annual benefit payable to now-retired Village Manager in accordance with IRC Section 415 and the Plan's Ordinance. This portion, which is a liability of the Village, is not subject of this Actuarial Valuation Report. There are no other employees currently subject to the IRC Section 415 limits.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

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 due to changing conditions; 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 an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution amount shown on page A-1 may be considered as a minimum contribution amount that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2021	2020	2019	2018
Ratio of the market value of assets to total payroll	6.99	6.03	7.30	7.93
Ratio of actuarial accrued liability to payroll	8.23	8.09	10.12	11.18
Ratio of actives to retirees and beneficiaries	1.09	1.06	0.97	0.77
Ratio of net cash flow to market value of assets	1.81%	2.06%	1.73%	0.50%

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA			
	October 1, 2021	October 1, 2021	October 1, 2020
ACTIVE MEMBERS	**After**	**Before**	
Number	36	30	34
Covered Annual Payroll	$ 2,759,312	$ 2,343,312	$ 2,595,832
Average Annual Payroll	$ 76,648	$ 78,110	$ 76,348
Average Age	47.6	46.5	46.1
Average Past Service	6.0	6.4	5.7
Average Age at Hire	41.6	40.1	40.5
RETIREES, BENEFICIARIES, & DROP MEMBERS			
Number	33	33	31
Annual Benefits	$ 942,829	$ 942,829	$ 874,781
Average Annual Benefit	$ 28,571	$ 28,571	$ 28,219
Average Age	67.2	67.2	66.4
DISABILITY RETIREES			
Number	0	0	1
Annual Benefits	$ 0	$ 0	$ 4,550
Average Annual Benefit	$ 0	$ 0	$ 4,550
Average Age	0.0	0.0	77.6
TERMINATED VESTED MEMBERS			
Number	10	10	7
Annual Benefits	$ 103,688	$ 103,688	$ 66,965
Average Annual Benefit	$ 10,369	$ 10,369	$ 9,566
Average Age	45.9	45.9	44.4

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	October 1, 2021 *After Changes*	October 1, 2021 *Before Changes*	October 1, 2020
B. ADC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2022
C. Assumed Date(s) of Employer Contrib.	12/31/2022	12/31/2022	12/31/2021
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 499,142	$ 486,573	$ 477,988
E. Employer Normal Cost	871,937	663,878	729,675
F. ADC if Paid on the Valuation Date: D+E	1,371,079	1,150,451	1,207,663
G. ADC Adjusted for Frequency of Payments and Interest to Required Time of Contribution	1,470,323	1,233,725	1,295,078
J. Projected Covered Payroll for Contribution Year	2,869,684	2,437,044	2,699,665
H. ADC as % of Expected Payroll	51.24 %	50.62 %	47.97 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2021 *After Changes*	October 1, 2021 *Before Changes*	October 1, 2020
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$9,358,036	$7,981,293	$7,907,136
b. Vesting Benefits	2,448,659	2,284,334	2,384,308
c. Disability Benefits	244,569	210,302	216,267
d. Preretirement Death Benefits	84,266	56,242	60,759
e. Return of Member Contributions	0	0	0
f. Total	12,135,530	10,532,171	10,568,470
2. Inactive Members			
a. Service Retirees & Beneficiaries	14,943,768	14,943,768	14,212,486
b. Disability Retirees	0	0	25,019
c. Terminated Vested Members	1,443,210	1,443,210	1,035,941
d. Total	16,386,978	16,386,978	15,273,446
3. Total for All Members	28,522,508	26,919,149	25,841,916
C. Actuarial Accrued (Past Service) Liability per Entry Age Normal Cost Method	22,720,350	22,526,462	21,000,239
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	21,002,543	20,656,656	19,166,222
E. Plan Assets			
1. Market Value	19,281,105	19,281,105	15,647,274
2. Actuarial Value	17,224,759	17,224,759	15,385,114
F. Unfunded Actuarial Accrued Liability	5,495,591	5,301,703	5,615,125
G. Actuarial Present Value of Projected Covered Payroll	15,940,859	13,507,812	15,021,165
H. Actuarial Present Value of Projected Member Contributions	1,080,625	1,080,625	1,201,693

FINANCIAL POSITION OF THE PLAN

The purpose of this portion of the Report is to provide certain measures which indicate the financial position of the program. Measures presented below illustrate short-term and long term position of the plan.

The various percentages listed in this Section as of a single valuation date are not overly significant standing alone. What is more significant is the trend of the rates over a period of years. It is also important to keep in mind that each time there are revised benefits or assumptions, actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

Short Term Position

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. Accumulated contributions of active members of the program,

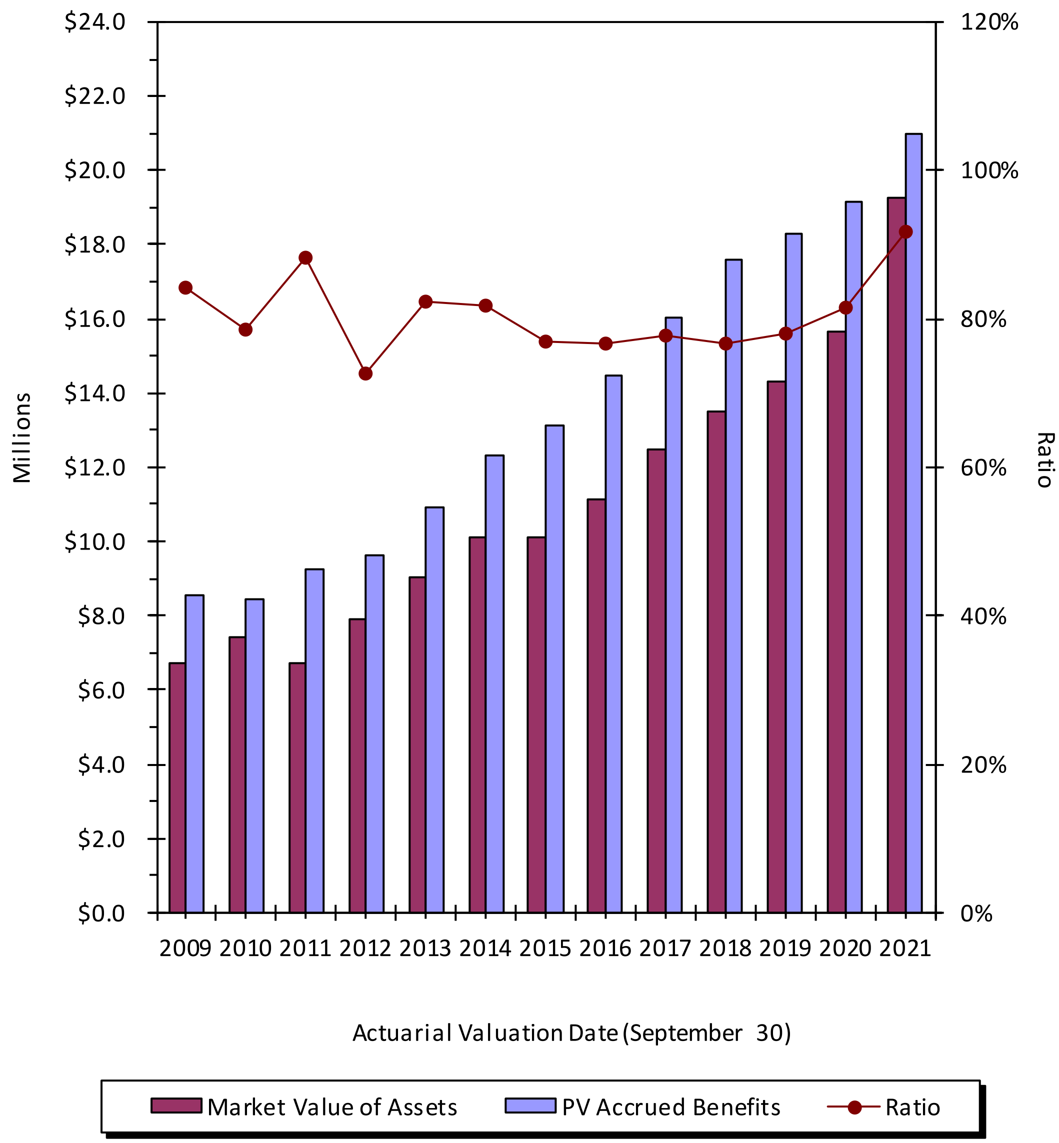
2. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and

3. The employer financed portion of the actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the first two items should generally be fully covered by assets. The portion of the third item covered by assets should increase over time. Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values.

	General Employees		
	09/30/21	09/30/20	09/30/19
1. Accumulated Contributions of Active Members	$ 774,657	$ 710,672	$ 623,003
2. APV of Projected Benefits in Pay Status and for Vested Terminations	16,386,978	15,273,446	14,815,920
3. APV of Accrued Benefits for Active Participants (Employer Portion)	3,840,908	3,182,104	2,849,075
4. Total	21,002,543	19,166,222	18,287,998
5. Market Value of Assets	19,281,105	15,647,274	14,287,976
6. Assets as % of Total	92 %	82 %	78 %

Ratio of Market Value of Assets to Present Value of Accrued Benefits



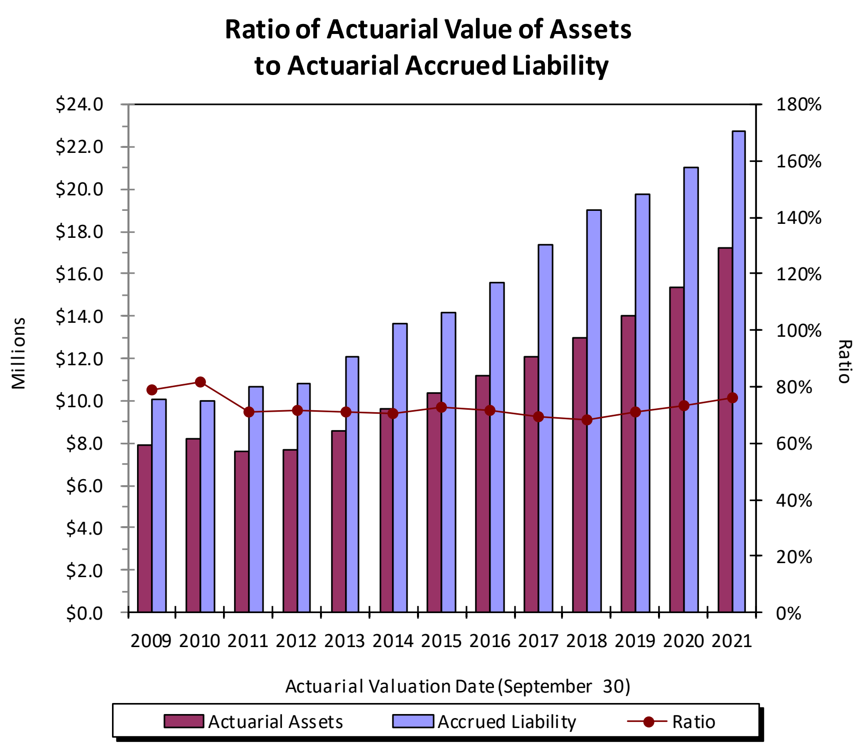
Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values. Although different actuarial assumptions would be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan freeze with all active members future careers modeled using the valuation assumptions.

Long Term Position

Over the longer term, the solvency of an ongoing plan can be measured by comparing the Actuarial Value of Assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. This item has often been called the "past service liability" but it should not be used to assess a settlement value. Its derivation differs from the short term solvency value derivation in several ways, but mainly due to the fact that future salary increases are included in the AAL. As in the case of the short term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long range funding goal.

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	% of AAL Covered by Assets
10/1/21	$ 17,224,759	$ 22,720,350	76 %
10/1/20 *	15,385,114	21,000,239	73
10/1/19	14,038,563	19,794,070	71
10/1/18 *	12,990,879	19,007,258	68
10/1/17 *	12,070,474	17,348,371	70
10/1/16 *	11,165,130	15,576,714	72
10/1/15 *	10,338,487	14,162,244	73
10/1/14 *	9,621,224	13,672,298	70
10/1/13 *	8,563,819	12,061,936	71
10/1/12	7,711,844	10,810,052	71
10/1/11	7,613,990	10,674,098	71
10/1/10	8,199,480	10,022,134	82

**Reflects change in benefits, actuarial assumptions and/or asset method.*



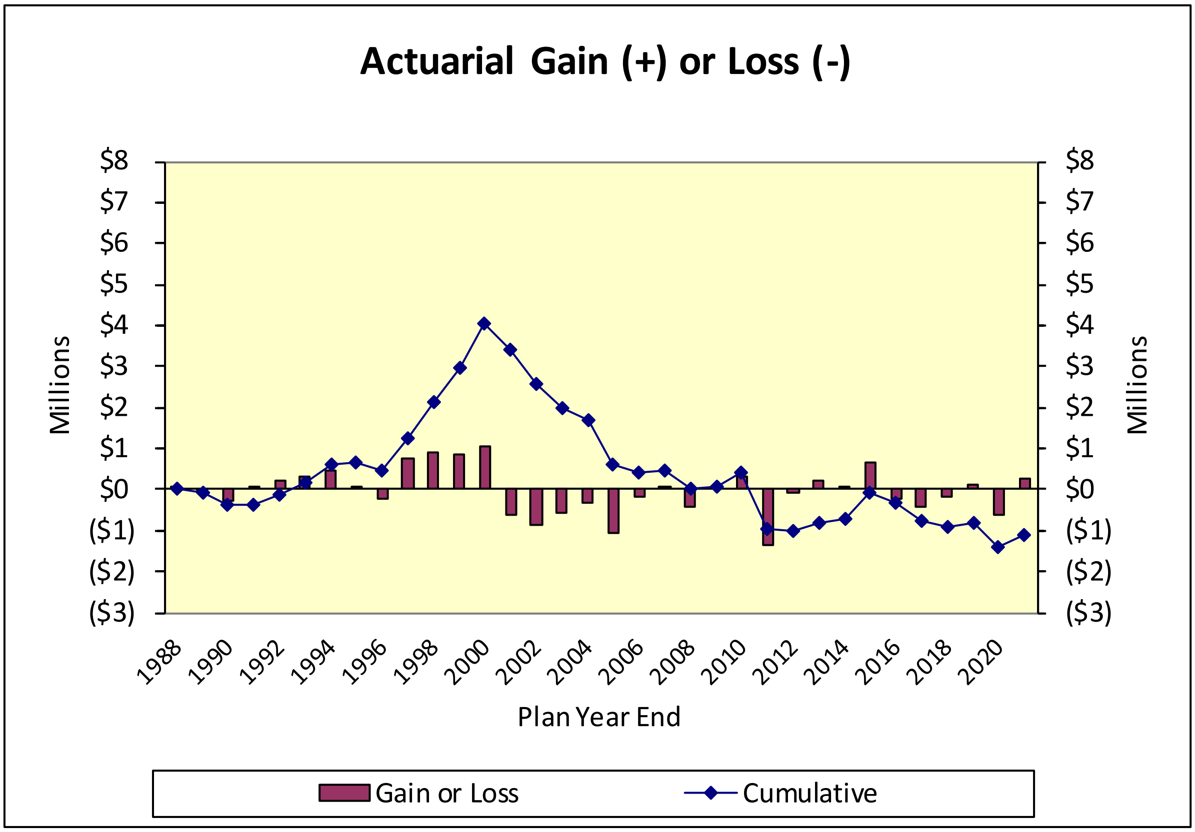
ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

Derivation of Experience Gain (Loss)		
1.	Last Year's UAAL	$5,615,125
2.	Last Year's Employer Normal Cost	729,675
3.	Last Year's Actual City Contibution	1,068,711
4.	Interest at the assumed rate on:	
	a. 1 and 2 for one year	364,826
	b. 3 from dates paid	60,413
	c. a - b	304,413
5.	This Year's Expected UAAL 1 + 2 - 3 + 4c	5,580,502
6.	This Year's Actual UAAL (before any changes in benefits or assumptions)	5,301,703
7.	Net Actuarial Gain (Loss): (5) - (6)	278,799
8.	Gain (Loss) due to investments	622,594
9.	Gain (Loss) due to other sources	(343,795)

Net actuarial gains in previous years have been as follows:

Year Ended	Actuarial Gain (Loss)	Cumulative Gain (Loss)
9/30/1988	9,191	9,191
9/30/1989	(96,738)	(87,547)
9/30/1990	(292,201)	(379,748)
9/30/1991	4,854	(374,894)
9/30/1992	235,232	(139,662)
9/30/1993	299,330	159,668
9/30/1994	463,889	623,557
9/30/1995	52,365	675,922
9/30/1996	(217,428)	458,494
9/30/1997	768,764	1,227,258
9/30/1998	909,627	2,136,885
9/30/1999	846,636	2,983,521
9/30/2000	1,040,844	4,024,365
9/30/2001	(601,070)	3,423,295
9/30/2002	(858,781)	2,564,514
9/30/2003	(561,182)	2,003,332
9/30/2004	(316,223)	1,687,109
9/30/2005	(1,061,935)	625,174
9/30/2006	(200,559)	424,615
9/30/2007	26,255	450,870
9/30/2008	(411,027)	39,843
9/30/2009	44,224	84,067
9/30/2010	321,083	405,150
9/30/2011	(1,371,441)	(966,291)
9/30/2012	(58,645)	(1,024,936)
9/30/2013	228,327	(796,609)
9/30/2014	57,037	(739,572)
9/30/2015	657,337	(82,235)
9/30/2016	(243,347)	(325,582)
9/30/2017	(423,867)	(749,449)
9/30/2018	(152,339)	(901,788)
9/30/2019	102,357	(799,431)
9/30/2020	(609,931)	(1,409,362)
9/30/2021	278,799	(1,130,563)

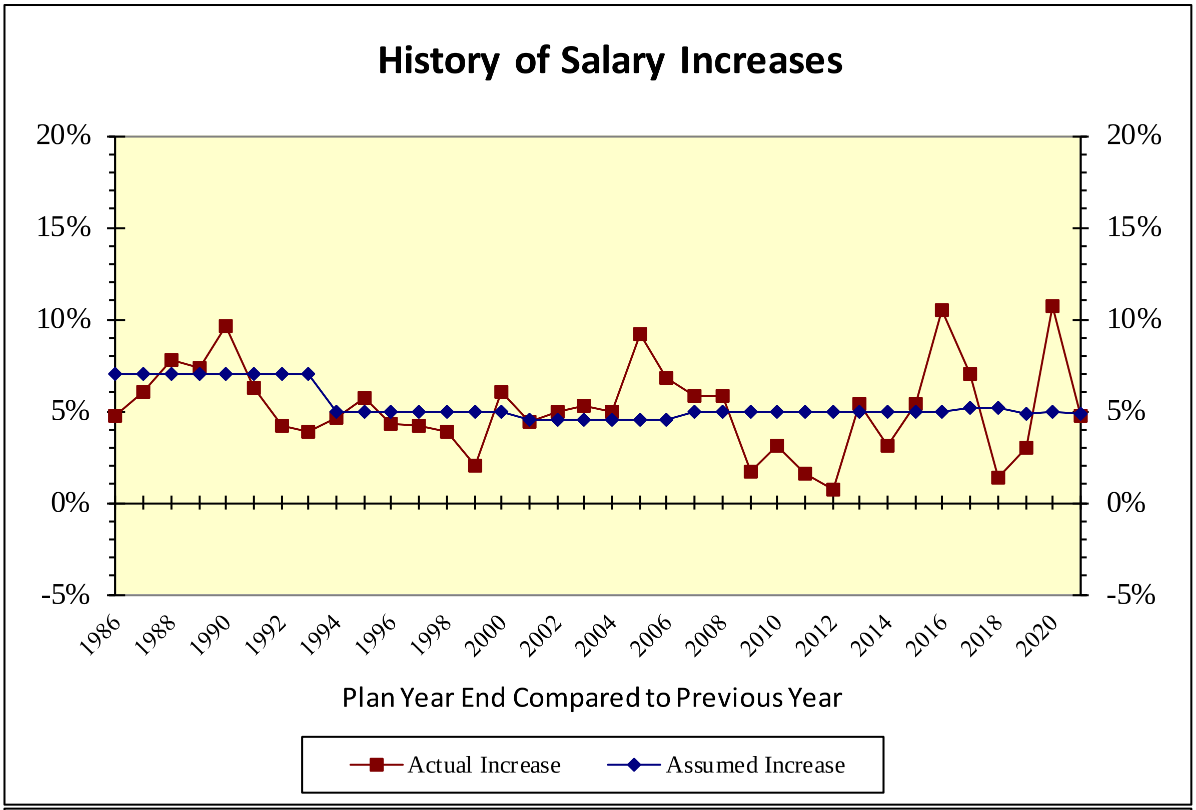


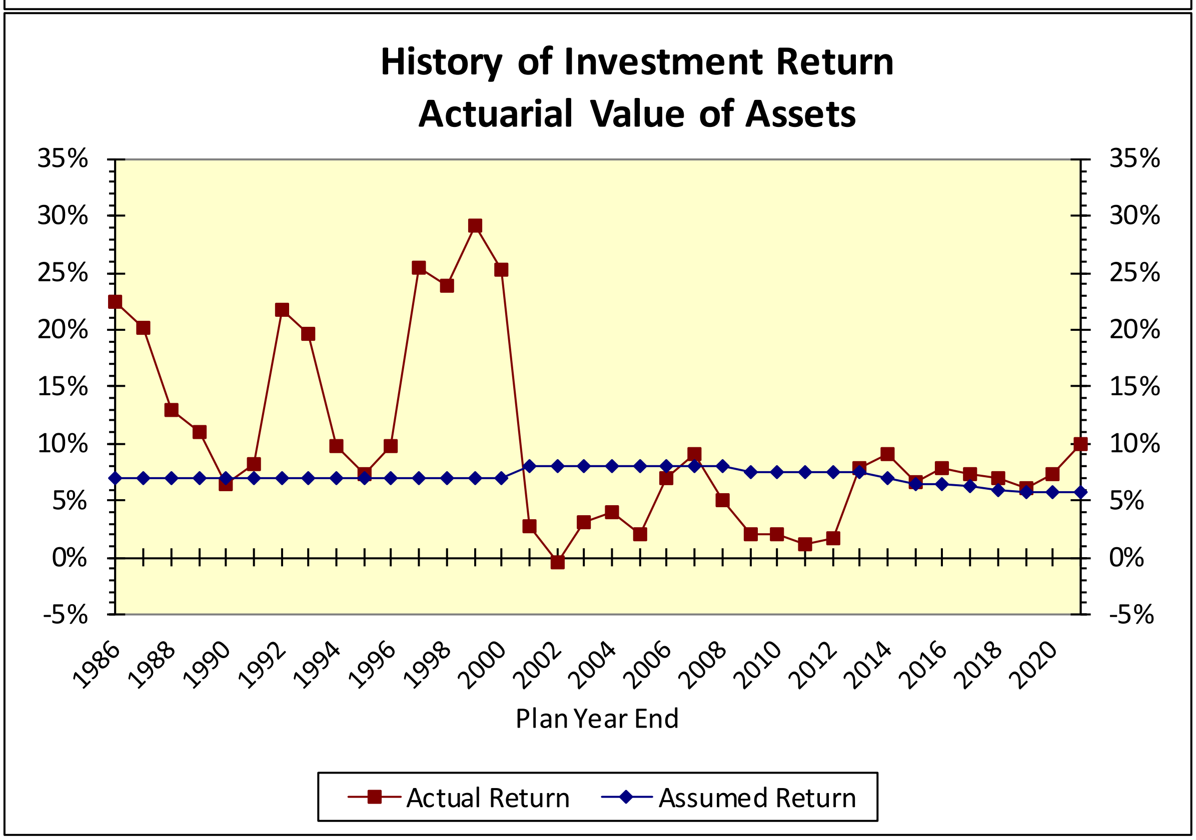
Actuarial Gain (+) or Loss (-)
$8
$7
$6
$5
$4
$3
$2
$1
$0
($1)
($2)
($3)
Millions
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
Plan Year End
Gain or Loss
Cumulative

The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the history of actuarial fund earnings and salary increase rates compared to the assumed rates:

Year Ending	Investment Return		Salary Increases	
	Actuarial	Assumed	Actual	Assumed
9/30/1986	22.4	7.0	4.7	7.0
9/30/1987	20.1	7.0	6.0	7.0
9/30/1988	12.9	7.0	7.8	7.0
9/30/1989	11.1	7.0	7.3	7.0
9/30/1990	6.5	7.0	9.6	7.0
9/30/1991	8.2	7.0	6.2	7.0
9/30/1992	21.7	7.0	4.2	7.0
9/30/1993	19.6	7.0	3.9	7.0
9/30/1994	9.8	7.0	4.6	5.0
9/30/1995	7.3	7.0	5.7	5.0
9/30/1996	9.8	7.0	4.3	5.0
9/30/1997	25.4	7.0	4.2	5.0
9/30/1998	23.9	7.0	3.9	5.0
9/30/1999	29.1	7.0	2.0	5.0
9/30/2000	25.3	7.0	6.0	5.0
9/30/2001	2.8	8.0	4.4	4.5
9/30/2002	(0.4)	8.0	5.0	4.5
9/30/2003	3.1	8.0	5.3	4.5
9/30/2004	3.9	8.0	5.0	4.5
9/30/2005	2.1	8.0	9.2	4.5
9/30/2006	6.9	8.0	6.8	4.5
9/30/2007	9.2	8.0	5.9	5.0
9/30/2008	5.0	8.0	5.9	5.0
9/30/2009	2.0	7.5	1.7	5.0
9/30/2010	2.1	7.5	3.1	5.0
9/30/2011	1.2	7.5	1.6	5.0
9/30/2012	1.6	7.5	0.7	5.0
9/30/2013	7.9	7.5	5.3	5.0
9/30/2014	9.1	7.0	3.1	5.0
9/30/2015	6.6	6.5	5.4	5.0
9/30/2016	7.8	6.5	10.5	5.0
9/30/2017	7.3	6.25	7.0	5.1
9/30/2018	7.0	6.0	1.3	5.1
9/30/2019	6.1	5.75	3.0	4.8
9/30/2020	7.3	5.75	10.7	4.9
9/30/2021	9.9 %	5.75 %	4.8 %	4.8 %
Averages				
10-Year	7.0 %	---	5.1 %	---
All Years Shown	9.8 %	---	5.1 %	---

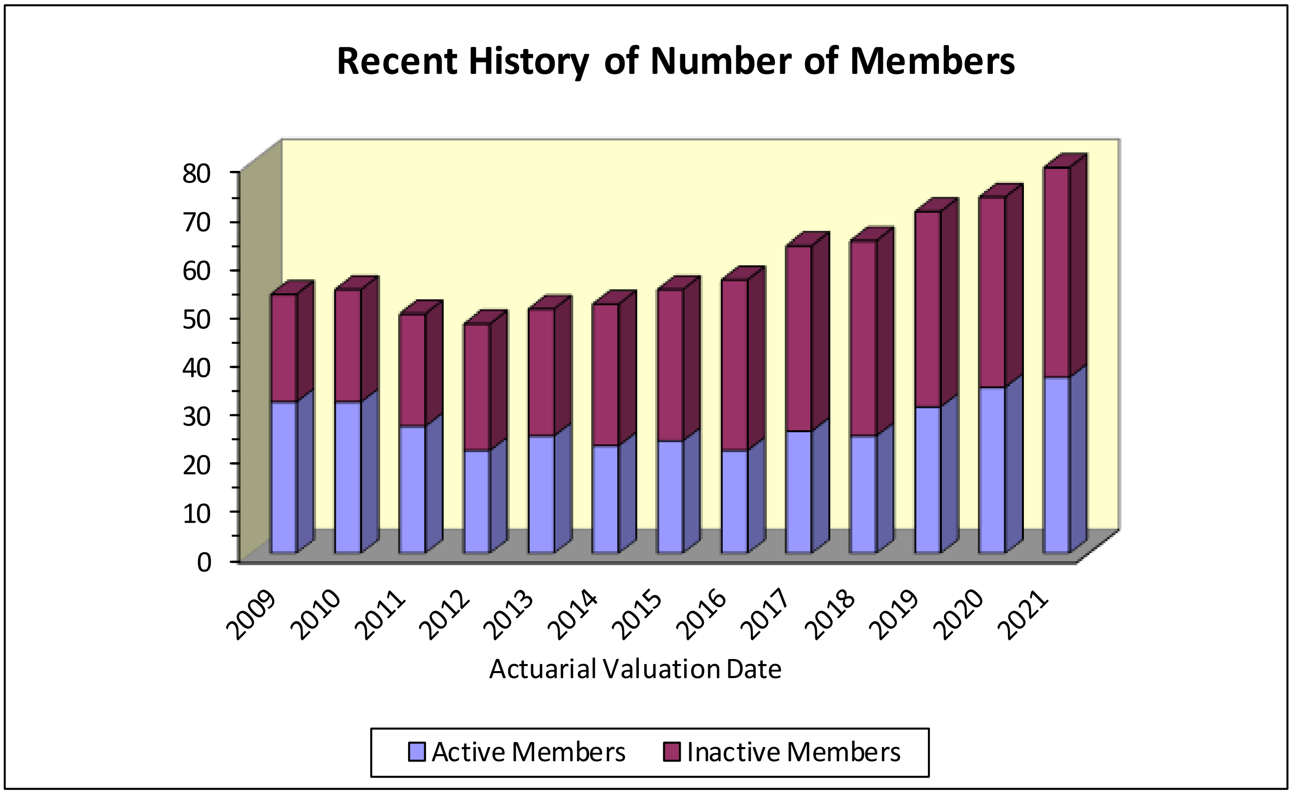
The actual investment return rates shown above are based on the Actuarial Value of Assets. As illustrated on pages C-4 and C-5, the Actuarial Value is different than the Market Value of Assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.

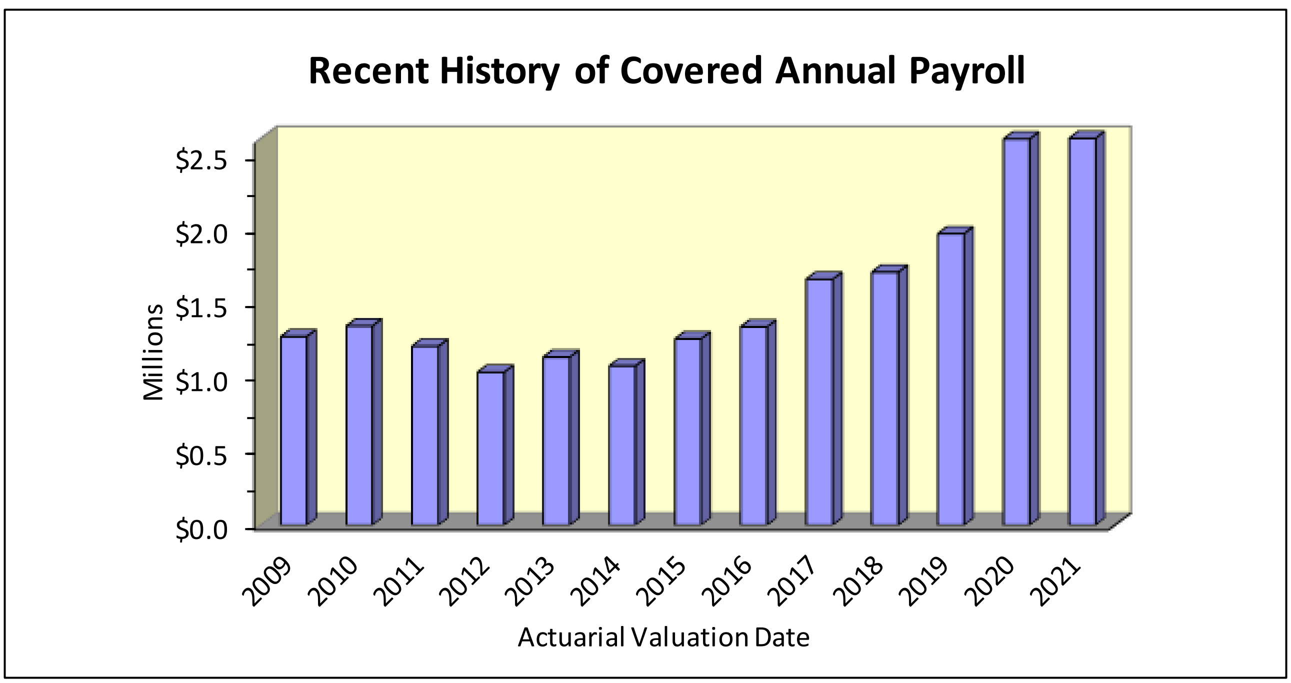

History of Salary Increases
20%
15%
10%
5%
0%
-5%
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
Plan Year End Compared to Previous Year
Actual Increase
Assumed Increase


History of Investment Return
Actuarial Value of Assets
35%
30%
25%
20%
15%
10%
5%
0%
-5%
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
Plan Year End
Actual Return
Assumed Return

RECENT HISTORY OF VALUATION RESULTS							
Valuation Date	Number of Active Members	Number of Inactive Members	Reported Annual Payroll	Actuarial Value of Assets	UAAL	Employer Normal Cost Amount	Employer Normal Cost % of Payroll
10/1/09	31	22	1,267,020	7,935,153	2,130,911	265,926	26.74 [2]
10/1/10	31	23	1,337,979	8,199,480	1,822,654	199,891	14.94 [3]
10/1/11	26	23	1,203,183	7,613,990	3,060,108	194,117	16.13 [3]
10/1/12	21	26	1,026,671	7,711,844	3,098,208	174,084	16.96 [3]
10/1/13 [1]	24	26	1,130,179	8,563,819	3,498,117	208,150	18.42 [3]
10/1/14 [1]	22	29	1,068,585	9,621,224	4,051,074	219,955	20.58 [3]
10/1/15 [1]	23	31	1,251,987	10,338,487	3,823,757	341,935	27.31 [3]
10/1/16 [1]	21	35	1,332,178	11,165,130	4,411,584	332,943	24.99 [3]
10/1/17 [1]	25	38	1,653,391	12,070,474	5,277,897	421,299	25.48 [3]
10/1/18 [1]	24	40	1,700,715	12,990,879	6,016,379	479,885	28.22 [3]
10/1/19	30	40	1,956,384	14,038,563	5,755,507	539,336	27.57 [3]
10/1/20 [1]	34	39	2,595,832	15,385,114	5,615,125	729,675	28.11 [3]
10/1/21	36	43	2,759,312	17,224,759	5,495,591	871,937	31.60 [3]

[1] *Reflects a change in assumptions.*
[2] *As a % of Payroll under Assumed Retirement Age.*
[3] *As a % of total Reported Active Payroll.*


Recent History of Number of Members
80
70
60
50
40
30
20
10
0
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Actuarial Valuation Date
Active Members
Inactive Members


Recent History of Covered Annual Payroll
$2.5
$2.0
$1.5
$1.0
$0.5
$0.0
Millions
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Actuarial Valuation Date

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
Valuation	End of Year To Which Valuation Applies	Actuarially Determined Contributions		Actual Contributions
		Amount	% of Expected Payroll	
10/1/09	9/30/11	$455,286	35.93	$455,286
10/1/10	9/30/12	361,228	25.96	432,342
10/1/11	9/30/13	485,448	38.80	524,284
10/1/12	9/30/14	497,853	46.63	671,605
10/1/13 [1]	9/30/15	565,619	48.12	565,619
10/1/14 [1]	9/30/16	622,677	56.03	622,677
10/1/15 [1]	9/30/17	745,642	57.27	745,642
10/1/16 [1]	9/30/18	793,089	57.24	793,089
10/1/17 [1]	9/30/19	957,499	55.68	957,499
10/1/18 [1]	9/30/20	1,052,612	59.51	1,052,612
10/1/19	9/30/21	1,068,711	52.53	1,068,711
10/1/20 [1]	9/30/22	1,295,078	47.97	---
10/1/21	9/30/23	1,470,323	51.24	---

[1] *Reflects a change in assumptions.*

ACTUARIAL ASSUMPTIONS AND COST METHOD

A. Cost Method — Individual Entry Age Normal Actuarial Cost Method with normal costs developed using a level percent of pay,

B. Amortization of the UAAL — Layered, 20-year, closed amortization. Payments developed using level percent of pay method with the rate of payroll growth assumption limited under Ch.112.64 (5) (a), F.S.

C. Investment Earnings — 5.75% per year compounded annually (include inflation), net of investment-related expenses.

D. Inflation — 2.25%.

E. Salary Increases — See the following table *(none for council and the manager)*.

F. Turnover Rates — See the following table *(none for manager)*.

G. Disability Rates — See the following table.

Age	Employment Turnover Rates	Disability Rates	Salary Increase Rates (Include Inflation)
20	16.0%	0.14%	6.75%
25	14.8	0.15	6.75
30	12.2	0.18	6.15
35	10.4	0.23	5.75
40	9.4	0.30	5.75
45	7.8	0.51	5.15
50	6.4	1.00	4.75
55	4.2	1.55	4.45
60	2.4	---	3.95
65	1.4	---	3.15

Terminations for council members are assumed to coincide with completion of full terms: rates are 0% until completion of 8 years of service, 20% at year 8, 50% for years 12 and 16, and 0% thereafter. Termination rates are assumed to be 0% for the Village manager.

H. Retirement Ages

Normal Retirement Rates		Early Retirement Rates	
First Eligibility	80%	**Age**	
Ages after First Eligibility until Age 66	20	55	3.0%
Age 67 and Over	100	56	3.0

Retirements for council members are assumed to coincide with completion of full terms: rates are 0% until completion of 8 years of service, 20% at year 8, 50% for years 12, 16, 20, and 24 with 0% for service thereafter, and 100% at the earlier of 24 years of service and age 75. Retirement rates for the manager are 0% for the first 4 years of participation, 50% at the end of the fifth year, 20% for each year thereafter until age 65, and 100% at age 66

I. Mortality Rates

The mortality tables: Sex distinct PUB-2010 Headcount Weighted Below Median Employee Tables for employees and PUB-2010 Headcount Weighted Below Median Retiree Tables for annuitants and beneficiaries. Rates for male participants are set back one year. Rates are generationally projected from 2010 using improvement scale MP 2018. These are the same rates as used by the Florida Retirement System (FRS),in their actuarial valuation as of July 1, 2021 for other than K-12 instructional Regular Class members.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2021)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.58 %	33.14	36.95
55	0.96	0.58	28.77	32.50
60	1.14	0.60	24.68	27.96
65	1.29	0.69	20.63	23.39
70	1.80	1.09	16.62	18.91
75	2.86	1.89	12.91	14.73
80	4.83	3.41	9.63	10.98

FRS Healthy Pre-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2021)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.11 %	37.72	40.26
55	0.30	0.17	32.71	35.14
60	0.46	0.26	27.85	30.11
65	0.65	0.37	23.17	25.19
70	0.90	0.56	18.62	20.37
75	1.35	0.93	14.19	15.68
80	2.13	1.58	9.89	11.17

For disabled retirees, the mortality table used was the PUB-2010 Headcount-Weighted General Disabled Retiree Tables with ages set forward 3 years for males and females.

FRS Healthy Disabled Mortality for Regular Class Members

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.02 %	1.64 %	20.99	23.92
55	2.53	1.91	18.18	20.88
60	3.08	2.27	15.50	17.88
65	3.93	2.83	12.94	14.91
70	5.08	3.79	10.53	12.07
75	6.98	5.46	8.29	9.45
80	10.12	8.31	6.33	7.19

J. Asset Value — See Section entitled "Actuarial Value of Assets."

K. Administrative Expenses — Actual prior year's Administrative expenses, other than those for investment management.

L. Payroll Growth Assumption — 2.75% is the long term, payroll growth rate used in the amortization of the unfunded liability for the October 1, 2021 valuation. Ch.112.64 (5) (a), F.S. limits did not apply.

M. Post Retirement Benefit Increase — 2.5%

N. Changes Since Last Valuation — See Revisions in Actuarial Assumptions or Methods section in the Discussion of Valuation Results section of the report.

O. Present Value of Accrued Benefits — Present Value of Accrued Benefits is measured using Unit Credit Cost Method which does not take into consideration any future service or salary increases.

GLOSSARY OF TERMS

Actuarial Accrued Liability	The difference between (i) the actuarial present value of future plan benefits, and (ii) the actuarial present value of future normal cost. Sometimes referred to as "accrued liability" or "past service liability."
Accrued Service	The service credited under the plan which was rendered before the date of the actuarial valuation.
Actuarial Assumptions	Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
Actuarial Cost Method	A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future plan benefits" between the actuarial present value of future normal cost and the actuarial accrued liability. Sometimes referred to as the "actuarial funding method."
Actuarial Equivalent	A single amount or series of amounts of equal value to another single amount or series of amounts, computed on the basis of the rate(s) of interest and mortality tables used by the plan.
Actuarial Present Value	The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.
Amortization	Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment.
Experience Gain (Loss)	A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.
Normal Cost	The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as "current service cost." Any payment toward the unfunded actuarial accrued liability is not part of the normal cost.
Reserve Account	An account used to indicate that funds have been set aside for a specific purpose and is not generally available for other uses.
Unfunded Actuarial Accrued Liability	The difference between the actuarial accrued liability and valuation assets. Sometimes referred to as "unfunded accrued liability."
Valuation Assets	The value of current plan assets recognized for valuation purposes. Generally based on market value plus a portion of unrealized appreciation or depreciation.

SECTION C

PENSION FUND INFORMATION

SUMMARY OF ASSETS		
	Year Ending 9/30/2021	**Year Ending 9/30/2020**
Cash and Securities - Market Value		
Cash and Savings Accounts	$ 0	$ 0
Short Term Investments	89,467	457,882
Government Agency Bond Fund	0	0
Corporate Bonds	6,078,172	6,153,609
Common & Preferred Stocks	0	0
Equity Funds	13,531,939	9,723,234
Total	19,699,578	16,334,725
Receivables and Accruals		
Member Contribution	6,890	6,131
Employer Contribution	0	0
Interest and Dividends	9,122	0
Prepaid Benefit Payment	1,415	278
Prepaid Insurance	4,085	3,890
Total	21,512	10,299
Payables		
Benefits-DROP Reserve	425,058	675,935
Lump Sum Distributions/Refunds	0	0
Expenses	0	0
Other	14,927	21,815
Total	439,985	697,750
Net Assets - Market Value	$ 19,281,105	$ 15,647,274

SUMMARY OF FUND'S INCOME AND DISBURSEMENTS		
	Year Ending 9/30/2021	**Year Ending 9/30/2020**
Market Value at Beginning of Period	$ 15,647,274	$ 14,287,976
Income		
Member Contributions	204,581	162,333
State Contributions	0	0
Employer Contribution	1,068,711	1,052,612
Adjustment to Beginning of Year Market Value	0	0
Interest and Dividends	366,420	334,751
Realized Gain (Loss)	5,894,683	169,718
Unrealized Gain (Loss)	(2,870,217)	616,060
Total Income	4,664,178	2,335,474
Disbursements		
Monthly Benefit Payments	768,588	610,472
DROP Payments Held in Reserve	(250,877)	186,592
Lump Sum Distributions & DROP Payouts	404,364	21,179
Refund of Contributions	10,361	43,993
Investment Related Expenses	40,181	49,100
Other Administrative Expenses	57,730	64,840
Total Disbursements	1,030,347	976,176
Net Increase During Period	$ 3,633,831	$ 1,359,298
Market Value at End of Period	$ 19,281,105	$ 15,647,274

DEFERRED RETIREMENT OPTION PLAN (DROP)
BENEFITS HELD IN RESERVE AND ACTIVITY

State Statutes require that the value of assets be offset by the total accumulated balance of DROP payments being held in reserve for those participating in the DROP plan. A reconciliation of the accumulated balance to be recognized is provided in the table below.

RECONCILIATION OF DROP ACCOUNTS		
Value at beginning of year	$	675,935
Payments credited to accounts	+	136,060
Investment Earnings credited	+	17,427
Withdrawals from accounts	-	404,364
Value at end of year	$	425,058

DROP PARTICIPATION ACTIVITY		
Number as of October 1, 2020		6
Number Entered During the Year	+	1
Number Exited During the Year	-	2
Number as of October 1, 2021		5

ACTUARIAL VALUE OF ASSETS

As of October 1, 2021

Valuation assets are calculated using a smoothed market value over a period of five (5) years, as prescribed under Internal Revenue Procedure 2000-40. The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value.

Under this method, the actuarial value of assets is equal to the market value of assets less a decreasing fraction ($1/5^{th}$ per year, where n equals the number of years in the smoothing period) of the gain or loss for each of the preceding 4 years.

Under this method, a gain or loss for a year is determined by calculating the difference between the expected market value of the assets at the valuation date and the actual market value of the assets at the valuation date. The expected value of the assets for the year is the market value of the assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements (i.e., benefits paid and expenses), all adjusted with interest at the valuation rate to the valuation date for the current year. If the expected value is less than the market value, the difference is a gain. Conversely, if the expected value is greater than the market value, the difference is a loss.

Calculation of Valuation Assets is shown on the following page.

DEVELOPMENT OF FUNDING VALUE OF ASSETS AS OF OCTOBER 1

	2021	2022	2023	2024	2025
A. Preliminary actuarial value from prior year	$ 15,385,114	$ 17,224,759			
B. Market value beginning of prior year	15,647,274	19,281,105			
C. Market value end of prior year	19,281,105				
D. Non-investment net cash flow	300,553				
E. Investment return					
1. Actual market value return net of investment expenses: C - B - D	3,333,278				
2. Expected return of 5.75%	890,932				
3. Excess/(shortfall) to be phased-in: E1 - E2	2,442,346				
F. Phased-in recognition of investment return					
1. Current year: 20% of E3	488,469				
2. 20% of excess/(shortfall) from first prior year	48,187	488,469			
3. 20% of excess/(shortfall) from second prior year	(42,589)	48,187	488,469		
4. 20% of excess/(shortfall) from third prior year	43,084	(42,589)	48,187	488,469	
5. 20% of excess/(shortfall) from fourth prior year	111,009	43,084	(42,589)	48,187	488,470
6. Total phased-in recognition of investment return	648,160	537,151	494,067	536,656	488,470
G. Actuarial value end of year					
1. Preliminary actuarial value end of year: A + D + E2 + F6	17,224,759				
2. Upper corridor limit: 120% of C	23,137,326				
3. Lower corridor limit: 80% of C	15,424,884				
4. Actuarial value end of year *	17,224,759				
H. Difference between market value and actuarial value	2,056,346				

** Offset for DROP Reserve made prior to the calculation of valuation assets.*

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1 - Market Value: Interest, dividends, realized gains (losses) and unrealized appreciation (depreciation) divided by the beginning market value of the fund, adjusted for cash flow during the year.

Basis 2 - Actuarial Value: Investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

Rates of return for years ended prior to September 30, 2000 are based on the combined assets of the General Employees and Police Officers' Pension Plan.

	Investment Rate of Return	
Year Ended	Market Value	Actuarial Value
9/30/21	21.2 %	9.9 %
9/30/20	7.4	7.3
9/30/19	4.2	6.1
9/30/18	7.7	7.0
9/30/17	11.2	7.3
9/30/16	9.9	7.8
9/30/15	(0.8)	6.6
9/30/14	8.6	9.1
9/30/13	11.3	7.9
9/30/12	18.8	1.6
9/30/11	0.4	1.2
9/30/10	10.2	2.1
9/30/09	0.5	2.0
9/30/08	(12.2)	5.0
9/30/07	14.4	9.2
9/30/06	7.2	6.9
9/30/05	9.5	2.1
9/30/04	6.2	3.9
9/30/03	25.4	3.1
9/30/02	(10.7)	(0.4)
9/30/01	(12.7)	2.8
9/30/00	16.9	25.3
9/30/99	26.1	29.1
9/30/98	12.1	23.9
9/30/97	29.5	25.4
9/30/96	14.7	9.8
9/30/95	17.8	7.3
9/30/94	-	9.8
9/30/93	11.4	19.6
9/30/92	15.9	21.7
9/30/91	28.9	8.2
9/30/90	3.7	6.5
9/30/89	23.1	11.1
9/30/88	(11.0)	12.9
9/30/87	28.4	20.1
9/30/86	26.5	22.4
Average Compounded Rate of Return for All Years Shown	10.0 %	9.8 %
Average Compounded Rate of Return for Last 10 Years	9.8 %	7.0 %

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB No. 35 Information

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2021	October 1, 2020
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 14,943,768	$ 14,237,505
b. Terminated Vested Members	1,443,210	1,035,941
c. Other Members	3,358,052	3,066,319
d. Total	19,745,030	18,339,765
2. Non-Vested Benefits	1,257,513	826,457
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	21,002,543	19,166,222
4. Accumulated Contributions of Active Members	774,657	710,672
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	19,166,222	18,287,998
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	345,887	0
b. Change in Actuarial Assumptions	0	(497,168)
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	2,018,506	2,216,449
d. Benefits Paid (Including DROP Reserve)	(528,072)	(841,057)
e. Net Increase	1,836,321	878,224
3. Total Value at End of Period	21,002,543	19,166,222
D. Market Value of Assets	19,281,105	15,647,274
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

GASB No. 67 Information

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

Fiscal year ending September 30,	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	$ 914,119	$ 656,196	$ 547,042	$ 511,875	$ 397,466	$ 389,223	$ 283,241	$ 287,964
Interest on the Total Pension Liability	1,251,834	1,192,594	1,121,125	997,443	941,414	946,114	842,798	865,195
Changes in Benefit Terms	0	0	0	0	0	0	0	0
Difference between actual & expected experience	811,023	(146,976)	232,029	524,845	392,032	(769,567)	97,731	0
Changes in Assumptions	(570,328)	0	701,153	637,727	380,153	550,516	903,212	0
Benefit Payments	(768,588)	(610,472)	(608,845)	(601,429)	(580,345)	(563,654)	(723,310)	(361,172)
Refunds and Lump Sums	(414,725)	(65,172)	(25,800)	(55,304)	(91,020)	0	0	0
Net Change in Total Pension Liability	$ 1,223,335	$ 1,026,170	$ 1,966,704	$ 2,015,157	$ 1,439,700	$ 552,632	$ 1,403,672	$ 791,987
Total Pension Liability - Beginning	21,448,566	20,422,396	18,455,692	16,440,535	15,000,835	14,448,203	13,044,531	12,252,544
Total Pension Liability - Ending (a)	$ 22,671,901	$ 21,448,566	$ 20,422,396	$ 18,455,692	$ 16,440,535	$ 15,000,835	$ 14,448,203	$ 13,044,531
Plan Fiduciary Net Position								
Contributions - Employer/State	$ 1,068,711	$ 1,052,612	$ 957,499	$ 793,089	$ 745,642	$ 622,677	$ 565,619	$ 671,605
Contributions - Member	204,581	162,333	124,099	126,093	103,551	78,154	70,696	89,677
Net Investment Income	3,350,705	1,071,430	569,622	964,907	1,252,600	995,129	(82,627)	798,212
Benefit Payments	(768,588)	(610,472)	(608,845)	(601,429)	(580,345)	(559,166)	(723,310)	(361,172)
Refunds and Lump Sums	(414,725)	(65,172)	(25,800)	(55,304)	(91,020)	0	0	0
Administrative Expense	(57,730)	(64,840)	(54,940)	(53,293)	(54,150)	(54,775)	(63,789)	(27,338)
Other	0	0	0	0	0	(713)	0	0
Net Change in Plan Fiduciary Net Position	$ 3,382,954	$ 1,545,891	$ 961,635	$ 1,174,063	$ 1,376,277	$ 1,081,306	$ (233,411)	$ 1,170,984
Plan Fiduciary Net Position - Beginning	16,323,209	14,777,318	13,815,683	12,641,620	11,265,343	10,184,037	10,417,448	9,246,464
Plan Fiduciary Net Position - Ending (b)	$ 19,706,163	$ 16,323,209	$ 14,777,318	$ 13,815,683	$ 12,641,620	$ 11,265,343	$ 10,184,037	$ 10,417,448
Net Pension Liability - Ending (a) - (b)	$ 2,965,738	$ 5,125,357	$ 5,645,078	$ 4,640,009	$ 3,798,914	$ 3,735,492	$ 4,264,166	$ 2,627,083
Plan Fiduciary Net Position as a Percentage								
of Total Pension Liability	86.92 %	76.10 %	72.36 %	74.86 %	76.89 %	75.10 %	70.49 %	79.86 %
Covered Payroll	$ 2,557,263	$ 2,029,163	$ 1,551,238	$ 1,576,163	$ 1,332,178	$ 1,251,987	$ 1,360,903	$ 1,726,458
Net Pension Liability as a Percentage								
of Covered Employee Payroll	115.97 %	252.58 %	363.91 %	294.39 %	285.17 %	298.37 %	313.33 %	152.17 %
Notes to Schedule:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTES TO SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

Actuarial Valuation Date:	October 1, 2020
Measurement Date:	September 30, 2021
Investment Rate of Return	5.75% per year compounded annually, net of investment expenses, including inflation.
Salary Increases	Rates of salary increases range from 3.15% to 6.75% per year, including inflation.
Inflation	2.25% per year.
Mortality	Sex distinct PUB-2010 Headcount Weighted Below Median Employee Tables for employees and PUB-2010 Headcount Weighted Below Median Retiree Tables for annuitants and beneficiaries. Rates for male participants are set back one year. Rates are generationally projected from 2010 using improvement scale MP 2018. These are the same rates as used by the Florida Retirement System (FRS),in their actuarial valuation as of July 1, 2021 for other than K-12 instructional Regular Class members. For disabled retirees, the mortality table used was the PUB-2010 Headcount-Weighted General Disabled Retireee Tables with ages set forward 3 years for males and females.
Experience Sudies	Rate of return assumption is based on a 2018 review. Mortality rates are based on results of the 2019 FRS experience study. All other demographic assumptions are based on plan's own experience from 2007 through 2016.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending Septemebr 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2005	$ -	$ -	$ -	NA	NA
2006	-	-	-	NA	NA
2007	247,423	247,423	-	1,489,690	16.61%
2008	395,630	395,631	(1)	1,597,150	24.77%
2009	399,375	670,187	(270,812)	1,476,784	45.38%
2010	411,780	411,780	-	1,267,020	32.50%
2011	455,286	455,286	-	1,337,979	34.03%
2012	361,228	432,342	(71,114)	1,203,183	35.93%
2013	485,448	524,284	(38,836)	1,026,671	51.07%
2014	497,853	671,605	(173,752)	1,726,458	38.90%
2015	565,619	565,619	-	1,360,903	41.56%
2016	622,677	622,677	-	1,251,987	49.74%
2017	745,642	745,642	-	1,332,178	55.97%
2018	793,089	793,089	-	1,576,163	50.32%
2019	957,499	957,499	-	1,551,238	61.72%
2020	1,052,612	1,052,612	-	2,029,163	51.87%
2021	1,068,711	1,068,711	-	2,557,263	41.79%

Note: Covered Payroll for 2007 through 2013 are based on pensionable pay for member employed as of beginning of each respective year. For years 2014-2017 payroll above represents covered-employee payroll, that is total payroll of covered employees. For fiscal year 2018 Covered Payroll represents payroll on which contributions are based and was calculated using amount of member contributions.

Note: 2010 recognized a change in investment return assumptions from 8% to 7.5%.

Note: 2008 recognized revisions in benefits lowering normal retirement conditions, adding a cost-of-living adjustment and reinstating employee contributions; 2008 also recognized changes in certain demographc and economic assumptions resulting from an experience study.

Note 2015: recognized a change in investment return assumption from 7.5% to 7%.

Note 2016: recognized a change in investment return assumption from 7% to 6.5%.

Note 2017: recognized a change in investment return assumption from 6.50% to 6.25%.

Note 2018: recognized a change in investment return assumption from 6.25% to 6.00%.

Note 2019: recognized a change in investment return assumption from 6.00% to 5.75%.

Note 2020: recognized a change in the mortality assumptions to be the same rates used in the July 1, 2020 actuarial valuation for the Florida Retirement System for Regular Class (other than K-12 Instructional) members. These rates were taken from adjusted Pub-2010 mortality tables published by SOA with generational mortality improvements using scale MP-2018.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2019
Timing	Actuarially determined contribution rates are calculated as of October 1, a beginning of the fiscal year preceding the year which contributions are reported. Assumptions and methods below relate to the October 1, 2019 actuarial valuation with actuarially determined contribution applicable to the year ending September 30, 2021.
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Closed, Level % of Pay Method
Remaining Amortization Period	20 years
Asset Valuation Method	5-year Smoothed Market Value: Difference between the expected and actual return on market value of assets phased in over a period of five (5) years (at the rate of 20% per year), adjusted to be no greater than 120% and no less than 80% of the fair market value
Inflation	2.25% per year.
Salary Increases	Rates of salary increases range from 3.15% to 6.75% per year, including inflation.
Investment Rate of Return	5.75% per year compounded annually, net of investment expenses.
Retirement Age	Experience-based table of rates based on year of eligibility.
Post Retirement COLA	2.50% (automatic)
Mortality	RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for Annuitants (for post-retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 50% blue collar adjustment and a 50% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates currently in use for Regular Class members of the Florida Retirement System (FRS), as mandated by Florida House Bill 1309.

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 5.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 5.75%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made in amounts equal to the difference between the total actuarially determined contribution and the projected member contributions. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (5.75%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 5.75%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease 4.75%	Current Single Rate Assumption 5.75%	1% Increase 6.75%
$6,379,973	$2,965,738	$196,440

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA			
		From10/01/20 To 10/01/21	From10/01/19 To 10/01/20
A.	**Active Members**		
1.	Number Included in Last Valuation	34	30
2.	New Members Included in Current Valuation	8	6
3.	Non-Vested Employment Terminations/Transfers	0	0
4.	Vested Employment Terminations	(4)	(1)
5.	Service Retirements	(1)	0
6.	Disability Retirements	0	0
7.	Deaths	0	0
8.	DROP Retirement	(1)	(1)
9.	Rehired	0	0
10.	Number Included in This Valuation	36	34
B.	**Terminated Vested Members**		
1.	Number Included in Last Valuation	7	9
2.	Additions from Active Members	4	1
3.	Lump Sum Payments or contributions withdrawn	(1)	(2)
4.	Payments Commenced or Moved to DROP	0	(1)
5.	Deaths	0	0
6.	Other - Determined Not Vested	0	0
7.	Number Included in This Valuation *	10	7
C.	**Service Retirees, Disability Retirees, Beneficiaries & DROP**		
1.	Number Included in Last Valuation	32	31
2.	Additions from Active Members	1	0
3.	Additions entering the DROP	1	1
4.	Additions from Terminated Vested Members	0	1
5.	Deaths Resulting in No Further Payments	(1)	(1)
6.	Deaths Resulting in New Survivor Benefits	0	0
7.	End of Certain Period - No Further Payments	0	0
8.	Other -- New Survivor Benefit	0	0
9.	Number Included in This Valuation	33	32

* *Includes 3 Dual Service and 7 Vested Terminated Members as of 10/1/21.*

STATISTICAL DATA

Active Members as of October 1, 2021

	Years of Service to Valuation Date												
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	**Totals**
20-24 NO.	0	0	0	1	0	0	0	0	0	0	0	0	1
25-29 NO.	0	0	0	1	0	1	0	0	0	0	0	0	2
30-34 NO.	0	0	0	0	1	1	0	0	0	0	0	0	2
35-39 NO.	0	1	0	1	0	1	2	0	0	0	0	0	5
40-44 NO.	0	0	1	2	0	1	0	0	1	0	0	0	5
45-49 NO.	0	0	2	1	0	2	0	0	1	0	0	0	6
50-54 NO.	0	0	0	0	0	1	0	0	0	0	0	0	1
55-59 NO.	1	0	2	1	1	2	0	1	0	0	0	0	8
60-64 NO.	0	0	1	0	0	1	0	0	0	0	0	0	2
65-69 NO.	0	0	1	0	3	0	0	0	0	0	0	0	4
TOT NO.	1	1	7	7	5	10	2	1	2	0	0	0	36

SECTION F

SUMMARY OF PLAN PROVISIONS

Plan Provisions – General Employees

A. Ordinances:

Plan established under the Code of Ordinances for the Village of Bal Harbour, Florida, Part II, Chapter 13, Article II, and was most recently amended and restated on April 11, 2022. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

October 1, 1955

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

Any Person other than a Police Officer who is employed by the Village as a regular, full-time employee will become a participant on October 1st following the completion of at least one (1) year of continuous employment with the Village.

F. Credited Service

Service is measured as the total number of years and completed months of Continuous Employment with the Village beginning on the date of employment and ending on the date of termination or retirement. No service will be credited for any periods of employment for which the participant received a refund of their employee contributions.

G. Compensation

Basic compensation, defined as compensation actually paid to a participant excluding overtime pay, shift differentials, bonuses and all other extraordinary pay.

H. Final Average Compensation (FAC)

Average monthly rate of Compensation during the highest 36 consecutive months out of the last 120 months preceding the date of termination or retirement.

Plan Provisions – General Employees

I. Normal Retirement

Eligibility: A participant may retire on the first day of the month coincident with or next following the earlier of:

(1) age 57 regardless of Credited Service, or
(2) age 55 with 25 years of Credited Service, or
(3) 30 years of Credited Service regardless of age.

Benefit: 3.0% of FAC times Credited Service.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

J. Early Retirement

Eligibility: A participant may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 55 with 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is actuarially reduced ($1/15^{th}$-$1/30^{th}$ method) for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Not Applicable

M. Non-Service Connected Disability

Eligibility:	Any participant who becomes totally and permanently disabled and unable to render useful and efficient service to the Village for a period of at least 6 months is eligible for a disability benefit.
Benefit	The participant becomes fully vested on the date of disability. The benefit is calculated as if the participant was eligible for Early Retirement and retired on the date of disability.
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
COLA:	2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.
Supplemental Benefit:	Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

N. Death in the Line of Duty

Eligibility:	Any participant that dies as a direct result of an occurrence arising in the performance of service to the Village.
Benefit:	50% of the participant's base rate of pay in effect at the time of death payable to the designated beneficiary.
Normal Form of Benefit:	10 Years Certain; minimum amount shall be equal to the deceased participant's own contributions.
COLA:	2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.
Supplemental Benefit:	Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

O. Other Pre-Retirement Death

Eligibility: Any participant that dies not as a direct result of an occurrence arising in the performance of service to the Village.

Benefit: Calculated as if the participant was eligible for Early Retirement and retired immediately preceding the participant's death.

Normal Form of Benefit: 10 Years Certain; minimum amount shall be equal to the deceased participant's own contributions.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the following options are available.

1. Joint and last survivor
2. Life annuity
3. Other: Determined as actuarial equivalent benefit.
4. Lump sum: Participants hired on or before January 29, 1985 may request payment of their retirement benefit in a lump sum benefit. A lump sum payment exceeding $50,000 may be delayed for up to six months by the Board. Participants hired after January 29, 1985 may request payment of their retirement benefit in a lump sum as long as it does not exceed $5,000.

Optional forms (other than lump sums) are calculated using 7% interest and the UP-1984 Mortality Table, with ages set ahead five years in the case of disability retirees. Lump sum distributions are calculated with the same mortality and the PBGC's lump sum interest rates for private sector plans. If the payment is made within six months of the participant's termination, the rate used shall be the rate in effect 90 days prior to the participant's date of termination. If the payment is made later than six months after termination, the rate used shall be the rate in effect 90 days prior to the date of distribution.

Plan Provisions – General Employees

R. Vested Termination

Eligibility: A participant has earned a non-forfeitable right to Plan benefits after the completion of 1 year of Credited Service (see vesting table below). In addition, any participant who is eligible for Early, Normal or Disability Retirement is automatically 100% vested.

YEARS OF CREDITED SERVICE	% OF NORMAL RETIREMENT BENEFITS
Less Than 1	0 %
1	10
2	20
3	30
4	40
5	50
6	60
7	70
8	80
9	90
10 or more	100

Benefit: The benefit is the member's vested portion of the accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

Participants terminating employment with less than 1 year of Credited Service will receive a refund of their own accumulated contributions with interest.

Plan Provisions – General Employees

S. Refunds

Eligibility: All participants leaving covered employment are eligible. Optionally, vested participant may withdraw their contributions plus interest in lieu of the deferred benefits otherwise due.

Benefit: The participant who terminates employment receives a lump-sum payment of their employee contributions plus interest. Interest is currently credited at 5% compounded annually.

T. Member Contributions

8% of Compensation

U. Employer Contributions

The amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

W. Changes from Previous Valuation

See the Discussion of Valuation Results Section of this report under the Revisions in Benefits heading.

X. 13th Check

Not applicable.

Y. Deferred Retirement Option Plan

Eligibility: Plan members are eligible for the DROP upon the attainment of the earlier of:

(1) age 57 regardless of Credited Service, or
(2) age 55 with 25 years of Credited Service, or
(3) 30 years of Credited Service regardless of age.

Members must make a written election to participate in the DROP.

Benefit: The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC.

Plan Provisions – General Employees

Deferred Retirement Option Plan - Continued

Maximum DROP Period:	5 years
Interest Credited:	Upon entering the DROP and annually (calendar year basis) thereafter, the participant elects to receive earnings based upon one of the following options: (1) the actual quarterly net investment return realized by the Fund, or (2) 4% per annum.
Normal Form of Benefit:	Lump Sum
COLA:	2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.
Supplemental Benefit:	Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

Z. Other Ancillary Benefits

There are no ancillary benefits-retirement type benefits not required by statutes but which might be deemed a Bal Harbour Village Employees' Pension Plan liability if continued beyond the availability of funding by the current funding source.

Plan Provisions – Village Manager

A. Ordinances:

Plan established under the Code of Ordinances for the Village of Bal Harbour, Florida, Part II, Chapter 13, Article II, and was most recently amended and restated on April 11, 2022. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

October 1, 1955

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

The Village Manager who is serving on May 1, 2022.

F. Credited Service

Service for benefit determination purposes is measured as the total number of years and completed months of Continuous Employment with the Village beginning May 1, 2022 and ending on the date of termination or retirement. No service will be credited for any periods of employment for which the participant received a refund of their employee contributions.

G. Compensation

Basic compensation, defined as compensation actually paid to a participant excluding overtime pay, shift differentials, bonuses and all other extraordinary pay.

H. Final Average Compensation (FAC)

Average monthly rate of Compensation during the highest 36 consecutive months out of the last 120 months preceding the date of termination or retirement.

I. Normal Retirement

Eligibility: A participant may retire on the first day of the month coincident with or next following the earlier of:

(1) age 57 regardless of Credited Service, or
(2) age 55 with 25 years of Credited Service, or
(3) 30 years of Credited Service regardless of age.

Plan Provisions – Village Manager

Benefit: 8.0% of FAC times Credited Service up to 5 years after May 1, 2022 and 4% of FAC times Credited Service in excess of 5 years.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

J. Early Retirement

Eligibility: A participant may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 55 with 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is actuarially reduced (1/15th-1/30th method) for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Not Applicable

M. Non-Service Connected Disability

Eligibility: Any participant who becomes totally and permanently disabled and unable to render useful and efficient service to the Village for a period of at least 6 months is eligible for a disability benefit.

Benefit The participant becomes fully vested on the date of disability. The benefit is calculated as if the participant was eligible for Early Retirement and retired on the date of disability.

Plan Provisions – Village Manager

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

N. Death in the Line of Duty

Eligibility: Any participant that dies as a direct result of an occurrence arising in the performance of service to the Village.

Benefit: 50% of the participant's base rate of pay in effect at the time of death payable to the designated beneficiary.

Normal Form of Benefit: 10 Years Certain; minimum amount shall be equal to the deceased participant's own contributions.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

O. Other Pre-Retirement Death

Eligibility: Any participant that dies not as a direct result of an occurrence arising in the performance of service to the Village.

Benefit: Calculated as if the participant was eligible for Early Retirement and retired immediately preceding the participant's death.

Normal Form of Benefit: 10 Years Certain; minimum amount shall be equal to the deceased participant's own contributions.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Plan Provisions – Village Manager

Supplemental
Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the following options are available.

1. Joint and last survivor
2. Life annuity
3. Other: Determined as actuarial equivalent benefit.
4. Lump sum: Participants hired on or before January 29, 1985 may request payment of their retirement benefit in a lump sum benefit. A lump sum payment exceeding $50,000 may be delayed for up to six months by the Board. Participants hired after January 29, 1985 may request payment of their retirement benefit in a lump sum as long as it does not exceed $5,000.

Optional forms (other than lump sums) are calculated using 7% interest and the UP-1984 Mortality Table, with ages set ahead five years in the case of disability retirees.

R. Vested Termination

Eligibility: A participant has earned a non-forfeitable right to Plan benefits after the completion of 1 year of Credited Service (see vesting table below). In addition, any participant who is eligible for Early, Normal or Disability Retirement is automatically 100% vested. Service for vesting purposes is measured as the total number of years and completed months of Continuous Employment with the Village beginning on his date of hire of November 9, 2013 and ending on the date of termination or retirement.

YEARS OF CREDITED SERVICE	% OF NORMAL RETIREMENT BENEFITS
Less Than 1	0 %
1	10
2	20
3	30
4	40
5	50
6	60
7	70
8	80
9	90
10 or more	100

Plan Provisions – Village Manager

Benefit: The benefit is the member's vested portion of the accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

S. Refunds

Not applicable.

T. Member Contributions

None

U. Employer Contributions

The amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

W. Changes from Previous Valuation

The Village Manager becomes eligible to participate in the Plan effective May 1, 2022.

X. 13th Check

Not applicable.

Plan Provisions – Village Manager

Y. Deferred Retirement Option Plan

Eligibility: Plan members are eligible for the DROP upon the attainment of the earlier of:

(1) age 57 regardless of Credited Service, or
(2) age 55 with 25 years of Credited Service, or
(3) 30 years of Credited Service regardless of age.

Members must make a written election to participate in the DROP.

Benefit: The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC.

Deferred Retirement Option Plan - Continued

Maximum DROP Period: 5 years

Interest Credited: Upon entering the DROP and annually (calendar year basis) thereafter, the participant elects to receive earnings based upon one of the following options:

(1) the actual quarterly net investment return realized by the Fund, or
(2) 4% per annum.

Normal Form of Benefit: Lump Sum

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

Z. Other Ancillary Benefits

There are no ancillary benefits-retirement type benefits not required by statutes but which might be deemed a Bal Harbour Village Employees' Pension Plan liability if continued beyond the availability of funding by the current funding source.

Plan Provisions – Council Members

A. Ordinances:

Plan established under the Code of Ordinances for the Village of Bal Harbour, Florida, Part II, Chapter 13, Article II, and was most recently amended and restated on April 11, 2022. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

October 1, 1955

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

Councilmembers who are serving on the Village Council on May 1, 2022, and Councilmembers elected to the Village Council thereafter.

F. Credited Service

Service is measured as the total number of years and completed months of Continuous Employment with the Village beginning on the date of employment and ending on the date of termination or retirement. No service will be credited for any periods of employment for which the participant received a refund of their employee contributions.

G. Compensation

Basic compensation, defined as compensation actually paid to a participant excluding overtime pay, shift differentials, bonuses and all other extraordinary pay.

H. Final Average Compensation (FAC)

Average monthly rate of Compensation during the highest 24 consecutive months out of the last 120 months preceding the date of termination or retirement.

I. Normal Retirement

Eligibility: A participant may retire on the first day of the month coincident with or next following the earlier of:

(1) age 57 with 8 years of Credited Service, or
(2) 20 years of Credited Service regardless of age.

Plan Provisions – Council Members

Benefit: 4.0% of FAC times Credited Service, but not more than 48% of FAC if retiring with less than 20 years of service. The benefit payable to any Councilmember who completes 20 consecutive years of employment as a Councilmember (except for one period not exceeding six months) shall be 50% of FAC, in accordance with Section 112.048, Florida Statutes.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

J. Early Retirement

Not Applicable.

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Not Applicable

M. Non-Service Connected Disability

Eligibility: Any participant who becomes totally and permanently disabled and unable to render useful and efficient service to the Village for a period of at least 6 months is eligible for a disability benefit.

Benefit The participant becomes fully vested on the date of disability. The benefit is calculated as if the participant was eligible for Early Retirement and retired on the date of disability.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

Plan Provisions – Council Members

N. Death in the Line of Duty

Eligibility: Any participant that dies as a direct result of an occurrence arising in the performance of service to the Village.

Benefit: 50% of the participant's base rate of pay in effect at the time of death payable to the designated beneficiary.

Normal Form of Benefit: 10 Years Certain; minimum amount shall be equal to the deceased participant's own contributions.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

O. Other Pre-Retirement Death

Eligibility: Any participant that dies not as a direct result of an occurrence arising in the performance of service to the Village.

Benefit: Calculated as if the participant was eligible for Early Retirement and retired immediately preceding the participant's death.

Normal Form of Benefit: 10 Years Certain; minimum amount shall be equal to the deceased participant's own contributions.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Plan Provisions – Council Members

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the following options are available.

1. Joint and last survivor
2. Life annuity
3. Other: Determined as actuarial equivalent benefit.
4. Lump sum: Participants hired on or before January 29, 1985 may request payment of their retirement benefit in a lump sum benefit. A lump sum payment exceeding $50,000 may be delayed for up to six months by the Board. Participants hired after January 29, 1985 may request payment of their retirement benefit in a lump sum as long as it does not exceed $5,000.

Optional forms (other than lump sums) are calculated using 7% interest and the UP-1984 Mortality Table, with ages set ahead five years in the case of disability retirees.

R. Vested Termination

Eligibility: A participant has earned a non-forfeitable right to Plan benefits after the completion of 1 year of Credited Service (see vesting table below). In addition, any participant who is eligible for Early, Normal or Disability Retirement is automatically 100% vested.

YEARS OF CREDITED SERVICE	% OF NORMAL RETIREMENT BENEFITS
Less Than 1	0 %
1	0
2	0
3	0
4	0
5	0
6	0
7	0
8 or more	100

Benefit: The benefit is the member's vested portion of the accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

Supplemental Benefit: Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

Plan Provisions – Council Members

S. Refunds

Not Applicable

T. Member Contributions

None

U. Employer Contributions

The amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

COLA:	2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

W. Changes from Previous Valuation

Council members become eligible to participate in the Plan effective May 1, 2022.

X. 13th Check

Not applicable.

Y. Deferred Retirement Option Plan

Not Applicable

Z. Other Ancillary Benefits

There are no ancillary benefits-retirement type benefits not required by statutes but which might be deemed a Bal Harbour Village Employees' Pension Plan liability if continued beyond the availability of funding by the current funding source.

Plan Provisions – Dual Service Employees

A. Ordinances:

Plan established under the Code of Ordinances for the Village of Bal Harbour, Florida, Part II, Chapter 13, Article II, and was most recently amended and restated on April 11, 2022. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

October 1, 1955

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

Any former employee who subsequently became a participant in the Bal Harbour Village Police Officers' Pension Plan and Trust with no interruption of employment with the Village and who has less than six years Credited Service and no right to any benefit under the Village Employees' plan, except a return of contributions, which has not been exercised.

F. Credited Service

Service is measured as the total number of years and completed months of Continuous Employment with the Village beginning on the date of employment and ending on the date of transfer. No service will be credited for any periods of employment for which the member received a refund of their employee contributions.

G. Compensation

Basic compensation, defined as compensation actually paid to a participant excluding overtime pay, shift differentials, bonuses and all other extraordinary pay.

H. Final Average Compensation (FAC)

Average monthly rate of Compensation during the highest 36 consecutive months out of the last 120 months preceding the date of termination or retirement.

Plan Provisions – Dual Service Employees

I. Normal Retirement

Eligibility:	A participant may retire on the first day of the month coincident with or next following the earlier of: (1) age 57 regardless of Credited Service, or (2) age 55 with 10 years of Credited Service, or (3) age 52 with 25 years of Credited Service, or (4) 20 years of Credited Service regardless of age.
Benefit:	3.5% of FAC times Credited Service.
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
COLA:	2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.
Supplemental Benefit:	Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

J. Early Retirement

Eligibility:	A participant may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 with 10 years of Credited Service.
Benefit:	The Normal Retirement Benefit is actuarially reduced for each year, not to exceed 3% per year, by which the Early Retirement date precedes the Normal Retirement date.
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
COLA:	2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.
Supplemental Benefit:	Any pension benefits earned in excess of Internal Revenue Code Section 415 limits will be paid from the Excess Benefit Plan.

Plan Provisions – Dual Service Employees

K. Delayed Retirement

Not applicable

L. Service Connected Disability

Not applicable

M. Non-Service Connected Disability

Eligibility: Any participant who becomes totally and permanently disabled and unable to render useful and efficient service to the Village.

Benefit: Refund of Contributions with interest.

N. Death in the Line of Duty

Eligibility: Any participant that dies as a direct result of an occurrence arising in the performance of service to the Village.

Benefit: Refund of contributions with interest.

O. Other Pre-Retirement Death

Eligibility: Any participant that dies <u>not</u> as a direct result of an occurrence arising in the performance of service to the Village.

Benefit: Refund of contributions with interest.

P. Post Retirement Death

Not Applicable

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the following options are available.

1. Joint and last survivor
2. Life annuity
3. Other: Determined as actuarial equivalent benefit.

Optional forms (other than lump sums) are calculated using 7% interest and the UP-1984 Mortality Table, with ages set ahead five years in the case of disability retirees.

R. Vested Termination

Not applicable

Plan Provisions – Dual Service Employees

S. Refund

Eligibility: All members leaving covered employment are eligible. Optionally, vested members may withdraw their assessments plus interest in lieu of the deferred benefits otherwise due.

Benefit: The member who withdraws receives a lump-sum payment of his/her employee assessments, plus the interest credited on these contributions. Interest is credited at 5%.

T. Member Contributions

Not applicable

U. Employer Contributions

The amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

W. Changes from Previous Valuation

See the Discussion of Valuation Results Section of this report under the Revisions in Benefits heading.

X. 13th Check

Not applicable

Y. Deferred Retirement Option Plan

Eligibility: Plan members are eligible for the DROP upon the attainment of the earlier of:

(1) age 57 regardless of Credited Service, or
(2) age 55 with 10 years of Credited Service, or
(3) age 52 with 25 years of Credited Service, or
(4) 20 years of Credited Service regardless of age.

Members must make a written election to participate in the DROP.

Benefit: The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC.

Plan Provisions – Dual Service Employees

Maximum DROP Period: 5 years

Interest Credited: Upon entering the DROP and annually (calendar year basis) thereafter, the participant elects to receive earnings based upon one of the following options:

(1) the actual quarterly net investment return realized by the Fund, or
(2) 4% per annum.

Normal Form of Benefit: 2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter for participants who retire after March 21, 2006. Not payable to participants who elect lump sum distributions.

COLA: None

Z. Other Ancillary Benefits

There are no ancillary benefits-retirement type benefits not required by statutes but which might be deemed a Bal Harbour Village Employees' Pension Plan liability if continued beyond the availability of funding by the current funding source.

SECTION G

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS		October 1, 2021 After Change in Assumption	October 1, 2021 Before Change in Assumption	October 1, 2020
A.	Participant Data			
	Number Included:			
	Actives	36	30	34
	Service Retirees & Beneficiaries	33	33	31
	Disability Retirees	0	0	1
	Terminated Vested Members	10	10	7
	Total Members and Beneficiaries	79	73	73
	Total Annual Payroll	$2,759,312	$2,343,312	$2,595,832
	Expected Annual Payroll in Contribution Year	2,869,684	2,437,044	2,699,665
	Total Annualized Benefits			
	Service Retirees & Beneficiaries	942,829	942,829	874,781
	Disability Retirees	0	0	4,550
	Terminated Vested Members	103,688	103,688	66,965
B.	Assets (Market Value)			
	Cash and Short Term Investments	89,467	89,467	457,882
	Government Agency Bond Fund	0	0	0
	Corporate Bonds	6,078,172	6,078,172	6,153,609
	Equity Funds	13,531,939	13,531,939	9,723,234
	Mid and Small Cap Equity Funds	0	0	0
	Other Securities	0	0	0
	Net Receivables & Payables (DROP Balances)	(418,473)	(418,473)	(687,451)
	Total	19,281,105	19,281,105	15,647,274
	Actuarial Value	17,224,759	17,224,759	15,385,114
	Assets include:			
	Accumulated active member contributions (with interest if applicable)	774,657	774,657	710,672

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS (Continued)		October 1, 2021 After Change in Assumptions	October 1, 2021 Before Change in Assumptions	October 1, 2020
C.	Liabilities- Actuarial Present Value of Future Benefits			
	1. Active Members			
	Service Retirement Benefits	$9,358,036	$7,981,293	$7,907,136
	Vesting Benefits	2,448,659	2,284,334	2,384,308
	Disability Benefits	244,569	210,302	216,267
	Preretirement Death Benefits	84,266	56,242	60,759
	Return of Member Contributions	0	0	0
	Total Actives	12,135,530	10,532,171	10,568,470
	2. Inactive Members			
	Service Retirees & Beneficiaries	14,943,768	14,943,768	14,212,486
	Disability Retirees	0	0	25,019
	Terminated Vested Members	1,443,210	1,443,210	1,035,941
	Total Inactive Members	16,386,978	16,386,978	15,273,446
	3. Total Present Value for All Members	28,522,508	26,919,149	25,841,916
	Total Present Value of:			
	Future Salaries	15,940,859	13,507,812	15,021,165
	Future Employee Contributions	1,080,625	1,080,625	1,201,693
	Future Contributions from Other Sources	10,217,124	8,613,765	9,255,109
	Derivation of Current Employer Unfunded Actuarial Accrued Liability (UAAL)			
a.	Total UAAL for Prior Valuation Date	$5,615,125	$5,615,125	$5,755,507
b.	Employer Normal Cost for this period	729,675	729,675	539,336
c.	Interest acccrued on (a) and (b)	364,826	364,826	361,953
d.	Employer Contributions for this period	1,068,711	1,068,711	1,052,612
e.	Interest accrued on (d)	60,413	60,413	59,673
f.	Changes due to:			
	Assumptions	193,888	0	(539,317)
	Plan Amendment	0	0	0
	Cost Method (Asset Method)	0	0	0
	Actuarial (Gain) Loss	(278,799)	(278,799)	609,931
g.	Total Current UAAL: a+b+c-d-e+f	5,495,591	5,301,703	5,615,125

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS (Continued)		October 1, 2021 After Change in Assumptions	October 1, 2021 Before Change in Assumptions	October 1, 2020
D.	Pension Cost			
	Entry Age Normal Cost for:			
	Service Retirement Benefits	$840,872	$626,558	$697,983
	Vesting Benefits	156,445	139,636	145,716
	Disability Benefits	22,021	16,722	16,582
	Preretirement Death Benefits	10,549	6,549	7,694
	Return of Member Contributions	572	572	589
	Total Actives	1,030,459	790,037	868,564
	Expected Administrative Expenses	56,139	56,139	63,053
	Expected Member Contributions	214,660	182,297	201,942
	Total Employer Normal Cost	871,938	663,879	729,675
	Payment Required to Amortize Unfunded Actuarial Accrued Liability	499,142	486,573	477,988
	Total Contribution at Valuation Date	1,371,080	1,150,452	1,207,663
	Total Contribution Adjusted for Frequency of Payments and Interest to Next Following Fiscal Year	1,470,323	1,233,725	1,295,078
	% of Expected Payroll	51.24%	50.62%	47.97%
	Amount Expected to be Contributed by Members	229,575	194,964	215,973
	% of Expected Payroll	8.00%	8.00%	8.00%
E.	Past Contributions- For the Fiscal Year Ended September 30	**2021**		**2020**
	Required Contribution Determined in the Valuation as of October 1	**2019**		**2018**
	by the Plan Sponsor	1,068,711		1,052,612
	by Members	162,771		132,307
	Actual Contribution for the Fiscal Year ended September 30	**2021**		**2020**
	by the Plan Sponsor	1,068,711		1,052,612
	by Members	204,581		162,333

F. 1. Plan to Amortize Unfunded Actuarial Accrued Liability

20 year funding of the Original Unfunded Actuarial Accrued Liability and 20 year funding of any adjustments thereto.

2. Schedule Illustrating the Amortization of the Unfunded Actuarial Accrued Liability (UAAL)

Year	Projected UAAL
2021 (peak)	$5,495,591
2022	5,434,851
2023	5,207,499
2024	4,951,377
2028	3,593,750
2033	1,121,754
2036	383,477
2038	22,872

3. Action taken since last actuarial valuation.
Contribution sufficient to satisfy the total required contribution.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS (Continued)

G. Net experience (gain) loss during year: ($278,799)

H. 1. Three-Year Comparison of Actual and Assumed Salary Increases (Annualized)

Year Ended	Actual	Assumed
9/30/2021	4.8%	4.8%
9/30/2020	10.7%	4.9%
9/30/2019	3.0%	4.8%

2. Three-Year Comparison of Investment Return (Actuarial Value)

Year Ended	Actual	Assumed
9/30/2021	9.9%	5.75%
9/30/2020	7.3%	5.75%
9/30/2019	6.1%	5.75%

3. Average Annual Growth in Payroll, Last Ten Years (if applicable)

Valuation Date	Total Payroll
10/1/2021	$2,759,312
10/1/2020	2,595,832
10/1/2019	1,956,384
10/1/2018	1,700,715
10/1/2017	1,653,391
10/1/2016	1,332,178
10/1/2015	1,251,987
10/1/2014	1,068,585
10/1/2013	1,130,179
10/1/2012	1,026,671
10/1/2011	1,203,183
Total % Increase Last Ten Years	129.33%
Annual % Increase	8.65%
Thirty-year Forecast (Annualized)	2.75%

I. Benefits and Expenses of Plan not Explicitly or Implicitly Provided in Valuation

NONE

J. Trends not taken into Account but which are likely to Result in Future Cost Increases

NONE

Original and Current Unfunded Actuarial Accrued Liabilities						
Date	Item Description	Original Years (reset in 2012)	Years Remaining	Original Amount	Current Amount	Amortization Payment
10/1/2005	Original	20	11	$1,308,766	$1,128,067	$113,060
10/1/2006	Experience Loss	20	11	200,559	139,620	14,597
10/1/2006	Assumption/Method Change	20	11	(507,430)	(353,254)	(36,931)
10/1/2007	Experience Gain	20	11	(26,255)	(16,459)	(1,721)
10/1/2008	Experience Loss	20	11	411,027	255,232	26,683
10/1/2008	Assumption Change	20	11	598,898	371,893	38,880
10/1/2009	Experience Gain	20	11	(44,224)	(30,767)	(3,217)
10/1/2010	Experience Gain	20	11	(321,083)	(221,934)	(23,202)
10/1/2011	Experience Loss	20	11	1,371,441	1,012,893	105,893
10/1/2012	Experience Loss	20	11	58,645	43,486	4,546
10/1/2013	Experience Gain	20	12	(228,327)	(180,983)	(17,582)
10/1/2013	Benefit Change	20	12	733,118	581,101	56,451
10/1/2014	Experience Gain	20	13	(57,037)	(49,624)	(4,511)
10/1/2014	Assumption Change	20	13	848,086	737,877	67,068
10/1/2015	Experience Gain	20	14	(657,337)	(594,184)	(50,829)
10/1/2015	Assumption Change	20	14	516,916	467,255	39,971
10/1/2016	Experience Loss	20	15	243,347	223,191	18,060
10/1/2016	Assumption Change	20	15	357,791	328,155	26,554
10/1/2017	Experience Loss	20	16	423,867	404,504	31,098
10/1/2017	Assumption Change	20	16	601,629	574,146	44,139
10/1/2018	Experience Loss	20	17	152,339	147,655	10,826
10/1/2018	Assumption Change	20	17	663,029	642,639	47,119
10/1/2019	Experience Gain	20	18	(102,357)	(101,257)	(7,105)
10/1/2020	Experience Gain	20	19	609,931	615,430	41,451
10/1/2020	Assumption Change	20	19	(539,317)	(544,180)	(36,652)
10/1/2021	Experience Gain	20	20	(278,799)	(278,799)	(18,073)
10/1/2021	Benefit Changes	20	20	193,888	193,888	12,569
TOTAL				$6,531,111	$5,495,591	$499,142