BAL HARBOUR

- VILLAGE -

Mitchell Lieberman, Chair
Detective Hector Gonzalez
Daniel Gold
Joel R. Mesznik
Sergeant Ronald Smith

Rick Rivera, Plan Administrator
Lindsey Garber, Esq., Klausner, Kaufman, Jensen & Levinson

Police Officers' Retirement Board

Regular Meeting Agenda
January 27, 2025
At 3:00 PM

Bal Harbour Village Hall • 655 - 96th Street • Bal Harbour • Florida 33154

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1 CALL TO ORDER / ROLL CALL

2 PLEDGE OF ALLEGIANCE

3 BOARD MINUTES OF NOVEMBER 12, 2024

3.1 MINUTES OF NOVEMBER 12 2024
PRB_Minutes_Nov_2024.pdf

4 RETIREMENT BOARD RE-APPOINTMENTS AND ELECTION RESULTS

4.1 RETIREMENT BOARD RESOLUTIONS
Reso 2024-1710 Police Officers Retirement Board Re-Appointments (1).pdf
Reso 2024-1700 Ratification of PORB Election Results.pdf

5 OCT 1 2024 ACTUARIAL VALUATION

5.1 OCTOBER 1, 2024 ACTUARIAL VALUATION
-DRAFT- Bal Harbour Police Actuarial Valuation as of 10-1-2024 (1).pdf

6 DEC 31 2024 QUARTERLY INVESTMENT PRESENTATION

6.1 DECEMBER 31, 2024 QUARTERLY INVESTMENT REPORT
BHV Police Summary 4Q 2024 (1).pdf

7 APPROVAL OF WARRANT #130

7.1 WARRANT #130
Warrant #130.pdf

8 ADMINISTRATOR'S REPORT

9 LEGAL COUNSEL'S REPORT

10 PUBLIC FORUM

11 ADJOURNMENT

One or more members of any Village Committee/Board may attend this meeting of the Board and may discuss matters which may later come before their respective Boards/Committees.

The New Business and Board Discussion Section includes a section for Public Comment. On public comment matters, any person is entitled to be heard by this Board on any matter; however, no action shall be taken by the Board on a matter of public comment, unless the item is specifically listed on the agenda, or is added to the agenda by Board action.

Any person who acts as a lobbyist, pursuant to Village Code Section 2-301 (Lobbyists), must register with the Village Clerk, prior to engaging in lobbying activities before Village staff, boards, committees, and/or the Village Council. A copy of the Ordinance is available in the Village Clerk's Office at Village Hall.

If a person decides to appeal any decision made by the Board with respect to any matter considered at a meeting or hearing, that person will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based (F.S. 286.0105).

In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this proceeding because of that disability should contact the Village Clerk's Office (305-866-4633), not later than two business days prior to such proceeding.

All meeting attendees, including Village staff and consultants, are subject to security screening utilizing a metal detector and/or wand, prior to entering the Council Chamber, Conference Room, or other meeting area located within Village Hall. This is for the safety of everyone. Thanks for your cooperation.

BAL HARBOUR

- VILLAGE -

Police Officers' Retirement Board

Regular Meeting Minutes
November 12, 2024
At 3:00 PM

Bal Harbour Village Hall • 655 - 96th Street • Bal Harbour • Florida 33154

The following were present:

Chairman, Mitchell Lieberman
*Detective Hector Gonzalez
Joel Mesznik
Sergeant Ron Smith
Daniel Gold

*via Zoom remote

The following were absent:

Also Present:

Rick Rivera, Pension Administrator
Lindsey Garber, Board Counsel
Scott Owens, Fund Consultant
Theodore Loew, Fund Consultant
Dwight Danie, Village Clerk

1 Call to Order

Chairman Lieberman called the meeting to order at 3:00 p.m.

2 Pledge of Allegiance

Chairman Lieberman led the Board with the Pledge of Allegiance.

3 Approval of Board Minutes

MOTION: A Motion to approve the Board Minutes of July 29, 2024, was moved by Trustee Mesznik and seconded by Trustee Smith.

VOTE: The Motion passed by unanimous voice vote (4-0).

4 September 30, 2024 Quarterly Investment Presentation

Mr. Scott Owens and Mr. Theodore Loew made a presentation before the Board. Mr. Loew discussed the market and economy on a macro level. He stated that the year-to-date rate of return of the Plan had been 11.58% and the Fiscal year rate of return of the Plan had been 20.96%. Mr. Loew concluded his presentation. Mr. Owens continued to review the performance of the Plan in greater detail.

Mr. Owens presented the mid-cap growth manager search for current manager Kayne Anderson. He reviewed the active and passive manager options. A discussion ensued. Mr. Owens recommended Federated MDT based on performance and fees.

MOTION: A Motion that the Board hire Federated MDT to replace Kayne Anderson was moved by Trustee Mesznik and seconded by Chairman Lieberman.

VOTE: The Motion passed by unanimous vote (4-0).

5 External Auditor Selection

The Board reviewed the proposals for external auditor from Kabat, Schertzer, De La Torre and Taraboulos (KSDT) and Marcum Accountants & Advisors. The Administrator said that Marcum had been the Village's external auditor for many years. He said that he had worked with the engagement partner from Marcum at Miami Beach and felt he did an excellent job. He stated he was fine with either firm selection. A discussion ensued regarding the recent acquisition of Marcum and price difference between both bids.

MOTION: A Motion that the Board hire the firm Kabat, Schertzer, De La Torre and Taraboulos (KSDT) to be the Plan's external auditor was moved by Trustee Mesznik and seconded by Trustee Gold.

VOTE: The Motion passed by unanimous vote (4-0).

6 Proposed Annual Budget

The Administrator presented the 2024-2025 annual budget to the Board for $325,500.

MOTION: A Motion to approve the 2024-2025 annual budget for $325,500 was moved by Trustee Mesznik and seconded by Trustee Gold.

VOTE: The Motion passed by unanimous vote (4-0).

7 Warrant #129

The Administrator went over Warrant #129 in the amount of $171,642.06.

MOTION: A Motion to approve Warrant #129 in the amount of $171,642.06 was moved by Trustee Gold and seconded by Trustee Mesznik.

VOTE: The Motion passed by unanimous vote (4-0).

8 Administrator's Report

The Board set the meeting schedule for 2025

9 Legal Counsel's Report

10 Motion to Adjourn

Motion: A Motion to adjourn the meeting was made by Chairman Lieberman and seconded by Trustee Smith.

The meeting was adjourned at 3:45p.m.

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Mitchell Lieberman
Chair of the Board of Trustees

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RESOLUTION NO. 2024-1710

A RESOLUTION OF THE VILLAGE COUNCIL OF BAL HARBOUR VILLAGE, FLORIDA; SELECTING TWO MEMBERS FROM A LIST OF THREE FOR APPOINTMENT / REAPPOINTMENT TO THE VILLAGE'S POLICE OFFICERS' RETIREMENT BOARD; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 13-48 of the Village Code establishes the Police Officers' Retirement Board (the "PORB") and establishes the roles and responsibilities of its members as trustees of the Police Officers' Pension Plan; and

WHEREAS, Section 13-48(k) requires that members of the PORB carry out their duties with the care, skill, prudence and diligence under the circumstances then prevailing which a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims, and

WHEREAS, pursuant to the Village Code, the PORB is comprised of five members, with two members being residents of Bal Harbour Village, appointed by the Village Council, two members being elected by Plan members, and one member being select by the four members and appointed by the Village Council as a ministerial act; and

WHEREAS, the terms of the two appointed members, Joel Mesznik, appointed March 20, 2018, and Mitchell Lieberman, appointed April 20, 2021, are due to expire on December 31, 2024; and

WHEREAS, a name of a third qualified person, Todd Dagres, has also been proffered for Council Consideration.

WHEREAS, all have demonstrated that they are committed to their role as trustees and bring an exceptional level of knowledge and expertise to the Board; and

WHEREAS, all members have expressed their willingness to continue serving as members of the PORB.

WHEREAS, the Village Council has determined it is in the best interest of the Village to select two of the three names proffered as members to the PORB for a new term.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF BAL HARBOUR VILLAGE, FLORIDA; AS FOLLOWS:

<u>Section 1</u>. **<u>Recitals</u>**. That the above stated recitals are hereby adopted and confirmed as being true and correct and are hereby made a specific part of this Resolution.

<u>Section 2</u>. **<u>Members Re-appointed/Appointed</u>** That the following members are hereby selected and reappointed to serve on the Police Officers' Retirement Board:

Joel Mesznick, and

Mitchell Lieberman, and

the Village Council strongly urges that the 2 elected members and 2 appointed members of the Police Officers' Retirement Board select Todd Dagres as the fifth member.

<u>Section 3</u>. **<u>Implementation</u>**. That the Village Manager is hereby authorized to take all actions necessary to implement the purposes of this Resolution.

<u>Section 4.</u> **<u>Effective Date</u>**. This Resolution shall become effective immediately upon passage and adoption.

PASSED AND ADOPTED this 17th day of December, 2024.

Mayor Jeffrey P. Freimark

ATTEST:

Dwight S. Danie, Village Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Village Attorney
Weiss Serota Helfman Cole & Bierman P.L.

RESOLUTION NO. 2024-1700

A RESOLUTION OF THE VILLAGE COUNCIL OF BAL HARBOUR VILLAGE, ACCEPTING AND ADOPTING THE CERTIFICATION OF THE RESULTS OF THE DECEMBER 3, 2024 POLICE OFFICERS' RETIREMENT BOARD ELECTION FOR BAL HARBOUR VILLAGE.

WHEREAS, the Police Officers' Retirement Board serves as the plan administrator of the Village of Bal Harbour Police Officer's Pension Plan; and

WHEREAS, the term of the two appointed members were to expire on December 31, 2024; and

WHEREAS, Bal Harbour Village Code Section 13-48(i) of the Village's Code of Ordinances states two residents of the Village of Bal Harbour, who shall be appointed by the Village Council, two Police Officers who shall be elected by a majority of the Police Officers who are members of the Plan, and one trustee selected by the other four, who shall be appointed, as a ministerial act by the Village Council, shall constitute the Retirement Board; and

WHEREAS, the Village Clerk solicited names for candidates on November 6, 2024 and scheduled an election on December 3, 2024; and

WHEREAS, the names of two (2) qualified members were received and since there were no additional names submitted, the names of unopposed candidates did not need to appear on the election ballot and each unopposed candidate was deemed to have voted for himself, and will serve a two-year term beginning January 1, 2025.

WHEREAS, the Village Council has determined it is in the best interest of the Village to accept and adopt the certification of the results of the December 3, 2024 Police Officers' Retirement Board election.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF BAL HARBOUR VILLAGE, AS FOLLOWS:

Section 1. That Detective Hector Gonzalez and Sergeant Ron Smith are hereby declared to be elected to the two available member seats of the Police Officers' Retirement Board, with the following votes cast:

Detective Hector Gonzalez 1

Sergeant Ron Smith 1

Section 2. The Certification of the Election Results summarized in Section 1 is hereby accepted and adopted by the Bal Harbour Village Council.

PASSED AND ADOPTED this 17th day of December, 2024.

BAL HARBOUR VILLAGE · INCORPORATED 1946 · MIAMI-DADE COUNTY, FL

Mayor Jeffrey P. Freimark

ATTEST:

Dwight S. Danie, Village Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Village Attorney
Weiss Serota Helfman Cole & Bierman P.L.

BAL HARBOUR VILLAGE POLICE OFFICERS' PENSION PLAN AND TRUST FUND

Revised Actuarial Valuation Report as of October 1, 2024
Annual Employer Contribution for the Fiscal Year Ending September 30, 2026

GRS

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

January 22, 2025

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

RE: Bal Harbour Village Police Officers' Pension Plan Revised Actuarial Valuation as of October 1, 2024 and Actuarial Disclosures

Dear Board Members:

The results of the revised October 1, 2024 Annual Actuarial Valuation of the Bal Harbour Village Police Officers' Pension Plan are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Pension Fund (Plan) and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress, to determine the employer contribution for the fiscal year ending September 30, 2026, and to present the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67. This report also includes actuarial information necessary or reporting under GASB Statement No. 67 for the fiscal year ending September 30, 2024 and an estimate for the year ending September 30, 2025. 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 computed contribution amount shown on page 1 may be considered a minimum contribution that complies with the Board's funding policy. 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 Plan in excess of those presented in this report be considered.

The contribution 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 robust assessment of the risks of future experience not meeting the actuarial assumptions. A robust assessment of these risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the Plan's financial condition.

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, 2024. 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 reasonability and year-to-year consistency, but did not 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 and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Methods. The prescribed assumptions are the assumed mortality rates detailed in the Actuarial Assumptions and Cost Methods section in accordance with Florida Statutes Chapter 112.63. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). The contribution amount presented in this report meets criteria for the Reasonable Actuarially Determined Contribution.

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 systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Bal Harbour Village Police Officers' Pension Fund as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Piotr Krekora and Nicolas Lahaye 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 contributions 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 & COMPANY

By ______________________________
Piotr Krekora, ASA, FCA, MAAA
Senior Consultant & Actuary
Enrolled Actuary No. 23-08432

By ______________________________
Nicolas Lahaye, FSA, FCA, MAAA
Consultant & Actuary
Enrolled Actuary No. 23-07775

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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Preliminary Note

Effective September 21, 2015, this Plan has been closed to new participants. All Police Officers hired after that date become members of the Florida Retirement System. One consequence of these actions is that the annual required contribution is expected to increase as a percentage of covered payroll as such payroll decreases from year to year. Contribution expressed as a percentage of covered payroll are presented for illustrative purposes, contribution requirements are based on dollar amounts. Another consequence of the plan closure is that contributions may continue to be required after the retirement of the last active member.

The Plan continues receiving Chapter 185 revenue and the proceeds are applied according to the agreement in place at the time the Plan's closure. Accordingly, all funds can be used to satisfy a portion of the gross employer contribution.

The total chapter revenue during fiscal year 2024 was $95,154 and was applied towards the contribution required for the year ending September 30, 2024.

The Village contributed $1,299,340, for a total employer contribution of $1,394,494 fully satisfying Village/State contribution requirements for that year of $1,380,084 as determined in the October 1, 2022 valuation.

Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this year's actuarial valuation and the previous valuation is as follows.

	For FYE 9/30/2026 Based on 10/1/2024 Valuation	For FYE 9/30/2025* Based on 10/1/2023 Valuation	Increase (Decrease)
Required Village/State Contribution	$ 1,480,799	$ 1,490,266	$ (9,467)
As % of Covered Payroll	176.69 %	131.33 %	45.36 %
Estimated Credit for State Contribution	$ 95,154	$ 95,154	$ 0
Required Village Contribution	$ 1,391,453	$ 1,401,129	$ (9,676)

*Amounts applicable to FY 2025 have been updated from amounts shown in the October 1, 2023 Actuarial Valuation Report to reflect the actual Chapter 185 receipts for fiscal year ending September 30, 2024 and timing adjustments to reflect revisions to expected deposit dates. Village Contributions will need to be adjusted should the State contributions differ from $95,154.

Minimum Required Contribution

The combined Village and State contribution necessary to support the current benefits for the Police Officers is $1,480,799 for the fiscal year beginning October 1, 2025. Please note that the Actuarially Determined Contribution for that fiscal year is assumed to be deposited at the beginning of the contribution year. 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.

Revisions in Benefits

There have been no changes in benefits since the last valuation.

Revisions in Actuarial Assumptions or Methods

The investment return assumption has been lowered from 6.75% to 6.50%. This assumption change caused the required Village contribution to increase by approximately $94,000 (or approximately 11% of covered payroll).

Actuarial Experience

There was a net actuarial experience gain of $402,502 for the year, which means that actual experience was more favorable than expected. The gain is primarily due to the 9.3% recognized return on investments which was higher than the assumed 6.75%. This smoothed return reflects phase-in of prior years' investment returns. The actual investment return was 21.3% based on market value of assets. The gain was partially offset by higher than expected salary increases (6.3% actual versus 5.1% expected) and lower mortality.

Funded Ratio

This year's funded ratio is 83.8% compared to 83.0% last year. The funded ratio was 86.1% before recognizing the assumption changes. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Chapter Revenue

The Plan continues receiving Chapter 185 revenue and the proceeds are applied according to the agreement in place at the time the Plan's closure. Accordingly, all funds disbursed by the State can be used to satisfy a portion of the gross employer contribution.

The total chapter revenue during fiscal year 2024 was $95,154 and it was applied in full towards the contribution required for the year ending September 30, 2024.

Analysis of Change in Employer Contribution

The components of change in the Village/State contribution are as follows:

Contribution last year	$ 1,490,266
Payment on UAAL prior to changes (if any)	17,319
Experience (gain)/loss	(37,258)
Change in administrative expense	3,521
Change in ER normal cost before expenses	(86,681)
Revision in benefits	-
Revision in assumptions/methods	93,632
Contribution this year	1,480,799

Variability of Future Contributions

The Actuarial Cost Method used to determine the contribution is intended to produce contributions which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution amount can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution would be expected to return to the current level, but this does not always happen.

The Market Value of Assets exceeds the Actuarial Value of Assets by approximately $3.6 million as of the valuation date (see Section C). This difference will be gradually recognized in the future.

Furthermore, changes in assumptions typically affect the required contribution. One such assumption change is expected to be made within a year to comply with the Florida Statutes governing the funding of local retirement plans. As required under F. S. 112.63(f), the plan will need to implement changes to assumed mortality rates adopted by the Florida Retirement System for their July 1, 2024 valuation. These changes will need to be adopted no later than for the October 1, 2025 valuation. Although we did not measure the impact of these changes, they are expected to modestly increase the plan's actuarial liability and the required contribution. Absent any other assumption changes and significant losses, contributions are expected to remain at the current level for another year and decrease in the following year by approximately $300,000 due to the expiration of older bases.

Relationship to Market Value

If Market Value had been the basis for the valuation, the required Village and State contribution would have been lower by approximately $400,000 than when using smoothed assets and future contribution will move in that direction. The funded ratio would have been 93.1% (95.6% before recognizing the assumption change). The market value-based funded ratio was 83.1% last year.

Conclusion

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

RISKS ASSOCIATED WITH THE 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. 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;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. 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 shown on page 1 may be considered as a minimum contribution 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 amounts 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:

	2024	2023	2022	2021
Ratio of the market value of assets to total payroll	43.0	26.8	22.29	16.35
Ratio of actuarial accrued liability to payroll	46.1	32.3	27.38	17.56
Ratio of actives to retirees and beneficiaries	0.4	0.4	0.54	0.82
Ratio of net cash flow to market value of assets	-1.46%	-1.70%	0.03%	0.25%

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.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

"The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date."

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: $53,587,575 (compared to AAL of $38,828,399 developed using funding assumptions.)

B. Discount rate used to calculate the LDROM: 3.81% based on Bond Buyer "20-Bond GO Index" as of September 26, 2024

C. Other significant assumptions that differ from those used for the funding valuation: none

D. Actuarial cost method used to calculate the LDROM: Entry Age Normal

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2024	October 1, 2023
ACTIVE MEMBERS		
Number	11	12
Covered Annual Payroll	$ 1,483,390	$ 1,502,295
Average Annual Payroll	$ 134,854	$ 125,191
Average Age	51.4	51.3
Average Past Service	13.6	12.3
Average Age at Hire	37.8	39.0
RETIREES, BENEFICIARIES & DROP		
Number	28	27
Annual Benefits	$ 2,216,803	$ 2,148,344
Average Annual Benefit	$ 79,172	$ 79,568
Average Age	62.5	61.5
DISABILITY RETIREES		
Number	1	1
Annual Benefits	$ 14,988	$ 14,988
Average Annual Benefit	$ 14,988	$ 14,988
Average Age	73.1	72.1
TERMINATED VESTED MEMBERS		
Number	0	0
Annual Benefits	$ 0	$ 0
Average Annual Benefit	$ 0	$ 0
Average Age	0.0	0.0

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)			
A. Valuation Date	October 1, 2024 *After Change*	October 1, 2024 *Before Change*	October 1, 2023
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2025
C. Assumed Dates of Employer Contributions	10/1/2025	10/1/2025	10/1/2024
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 1,061,137	$ 984,113	$ 1,002,791
E. Employer Normal Cost	329,285	315,336	393,243
F. ADEC if Paid on the Valuation Date: D+E	1,390,422	1,299,449	1,396,034
G. ADEC Adjusted for Frequency of Payments	1,480,799	1,387,162	1,490,266
H. ADEC as % of Covered Payroll	176.00 %	164.87 %	130.84 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	841,370	841,370	1,138,976
K. ADEC for Contribution Year: H x J (made at beginning of contribution year)	1,480,799	1,387,167	1,490,266
L. Estimated Credit for State Revenue in Contribution Year (end of year)	95,154	95,154	95,154
M. Required Employer Contribution (REC) in Contribution Year adjusted for interest	1,391,453	1,298,030	1,401,129
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	165.38 %	154.28 %	123.02 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2024 *After Change*	October 1, 2024 *Before Change*	October 1, 2023
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 9,234,777	$ 8,933,800	$ 8,379,005
b. Vesting Benefits	-	-	-
c. Disability Benefits	111,169	108,095	134,094
d. Preretirement Death Benefits	29,180	28,141	44,471
e. Return of Member Contributions	5,463	5,437	9,715
f. Total	9,380,589	9,075,473	8,567,285
2. Inactive Members			
a. Service Retirees & Beneficiaries	30,506,054	29,730,812	29,440,253
b. Disability Retirees	107,449	106,016	109,229
c. Terminated Vested Members	-	-	-
d. Total	30,613,503	29,836,828	29,549,482
3. Total for All Members	39,994,092	38,912,301	38,116,767
C. Actuarial Accrued (Past Service) Liability	38,828,399	37,813,007	36,749,804
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	38,104,546	37,103,835	36,050,791
E. Plan Assets			
1. Market Value	36,174,684	36,174,684	30,525,088
2. Actuarial Value	32,548,848	32,548,848	30,484,294
F. Unfunded Actuarial Accrued Liability: C - E2	6,279,551	5,264,159	6,265,510
G. Actuarial Present Value of Projected Covered Payroll	3,273,041	3,247,598	3,983,353
H. Actuarial Present Value of Projected Member Contributions	327,304	324,760	398,335
I. Accumulated Value of Contributions for Active Members	1,473,994	1,473,994	1,394,594
J. Funded Ratio: E2 ÷ C	83.8%	86.1%	83.0%

CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	October 1, 2024 *After Change*	October 1, 2024 *Before Change*	October 1, 2023
B. Normal Cost for			
1. Service Retirement Benefits	$ 270,172	$ 257,080	$ 343,458
2. Vesting Benefits	316	300	556
3. Disability Benefits	24,981	24,338	42,491
4. Preretirement Death Benefits	6,600	6,384	10,919
5. Return of Member Contributions	4,359	4,377	6,021
6. Total for Future Benefits	306,428	292,479	403,445
7. Assumed Amount for Administrative Expenses	106,994	106,994	103,696
8. Total Normal Cost	413,422	399,473	507,141
9. Total as a % of Covered Payroll	49.14%	47.48%	44.53%
C. Expected Member Contribution	84,137	84,137	113,898
D. Employer Normal Cost: B8-C	329,285	315,336	393,243
E. Employer Normal Cost as a % of Covered Payroll	39.14%	37.48%	34.53%

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

A. UAAL Amortization Period and Payments

Original UAAL			Current UAAL			
Date Established	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment After Change	Payment Before Change
10/1/2004	30	N/A	10	763,482	99,722	100,656
10/1/2004	30	N/A	10	1,129,731	147,560	148,941
10/1/2005	20	N/A	1	59,917	59,918	59,917
10/1/2005	20	N/A	1	42,921	42,922	42,921
10/1/2006	20	N/A	2	149,239	76,968	77,056
10/1/2006	20	N/A	2	523,863	270,176	270,483
10/1/2007	20	N/A	3	(282,101)	(100,014)	(100,238)
10/1/2007	20	N/A	3	8,376	2,970	2,976
10/1/2008	20	N/A	4	343,422	94,128	94,441
10/1/2008	20	N/A	4	(342,617)	(93,907)	(94,220)
10/1/2009	20	N/A	5	338,461	76,475	76,811
10/1/2010	20	N/A	6	544,421	105,596	106,171
10/1/2010	20	N/A	6	159,536	30,944	31,112
10/1/2011	20	N/A	7	331,429	56,742	57,108
10/1/2012	20	N/A	8	462,466	71,318	71,850
10/1/2012	20	N/A	8	(612,359)	(94,434)	(95,137)
10/1/2013	20	N/A	9	(413,273)	(58,300)	(58,791)
10/1/2014	20	N/A	10	(423,279)	(55,286)	(55,804)
10/1/2014	20	N/A	10	(255,770)	(33,407)	(33,720)
10/1/2015	20	N/A	11	146,724	17,918	18,102
10/1/2016	20	N/A	12	699,941	80,554	81,455
10/1/2016	20	N/A	12	(252,589)	(29,070)	(29,395)
10/1/2017	20	N/A	13	556,614	60,774	61,507
10/1/2018	20	N/A	14	(472,920)	(49,264)	(49,900)
10/1/2018	20	N/A	14	603,902	62,908	63,720
10/1/2019	20	N/A	15	140,774	14,058	14,251
10/1/2019	20	N/A	15	684,396	68,345	69,284
10/1/2020	20	N/A	16	97,627	9,385	9,521
10/1/2020	20	N/A	16	(430,192)	(41,354)	(41,956)
10/1/2020	20	N/A	16	(37,888)	(3,642)	(3,695)
10/1/2021	20	(1,143,767)	17	(1,032,475)	(95,886)	(97,356)
10/1/2021	20	761,962	17	687,820	63,878	64,857
10/1/2022	20	291,729	18	278,366	25,054	25,457
10/1/2023	20	541,726	19	530,429	45,202	47,178
10/1/2023	20	958,251	19	938,267	79,957	83,452
10/1/2024	20	(402,502)	20	(402,502)	(34,300)	(34,902)
10/1/2024	20	1,015,392	20	1,015,392	86,529	N/A
		$ 2,022,791		$ 6,279,551	$ 1,061,137	$ 984,113

B. Amortization Schedule

The UAAL is being amortized as a level dollar amount. The expected amortization schedule is as follows:

Amortization Schedule	
Year	**Expected UAAL**
2024	$ 6,279,551
2025	5,557,630
2026	4,898,290
2027	4,565,801
2028	4,108,348
2029	3,621,396
2034	1,853,650
2039	758,078
2044	0

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:

1.	Last Year's UAAL	$ 6,265,510
2.	Last Year's Employer Normal Cost	393,243
3.	Last Year's Employer Contributions	1,394,494
4.	Interest at the Assumed Rate on:	
	a. 1 and 2 for one year	449,466
	b. 3 from dates paid	47,064
	c. a - b	402,402
5.	This Year's Expected UAAL Prior to Revision: 1 + 2 - 3 + 4c	5,666,661
6.	Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	1,015,392
7.	This Year's Expected UAAL: 5 + 6	6,682,053
8.	This Year's Actual UAAL	6,279,551
9.	Net Actuarial Gain (Loss): 7 - 8	402,502
10.	Gain (Loss) Due to Investments (Net AVA basis)	792,942
11.	Gain (Loss) from Other Sources	(390,439)

Experience gains/losses for the past few years are as follows:

Year Ending September 30	Gain (Loss)
2021	1,143,767
2022	(291,729)
2023	(541,726)
2024	402,502

Cumulative Actuarial Gains (Losses)			
Year Ending 9/30	**Balance at Beginning of Year**	**Gain (Loss) for Year**	**Balance at End of Year**
2021	N/A	1,143,767	1,143,767
2022	1,143,767	(291,729)	852,038
2023	852,038	(541,726)	310,312
2024	310,312	402,502	712,814

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 actual fund earnings and salary increase rates compared to the assumed rates for the last several years:

Year Ending	Investment Return		Salary Increases	
	Actual	**Assumed**	**Actual**	**Assumed**
9/30/2017	8.6 %	8.0 %	9.1 %	7.0 %
9/30/2018	8.7	8.0	5.1	7.0
9/30/2019	7.5	7.8	7.7	7.0
9/30/2020	9.5	7.5	2.7	7.0
9/30/2021	10.9	7.3	3.1	7.0
9/30/2022	6.8	7.0	4.0	5.1
9/30/2023	6.3	7.0	3.8	5.1
9/30/2024	9.3	6.75	6.3	5.1
Average for Years Shown	8.4 %	7.4 %	5.2 %	6.3 %

The actual investment return rates shown above are based on the actuarial 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.

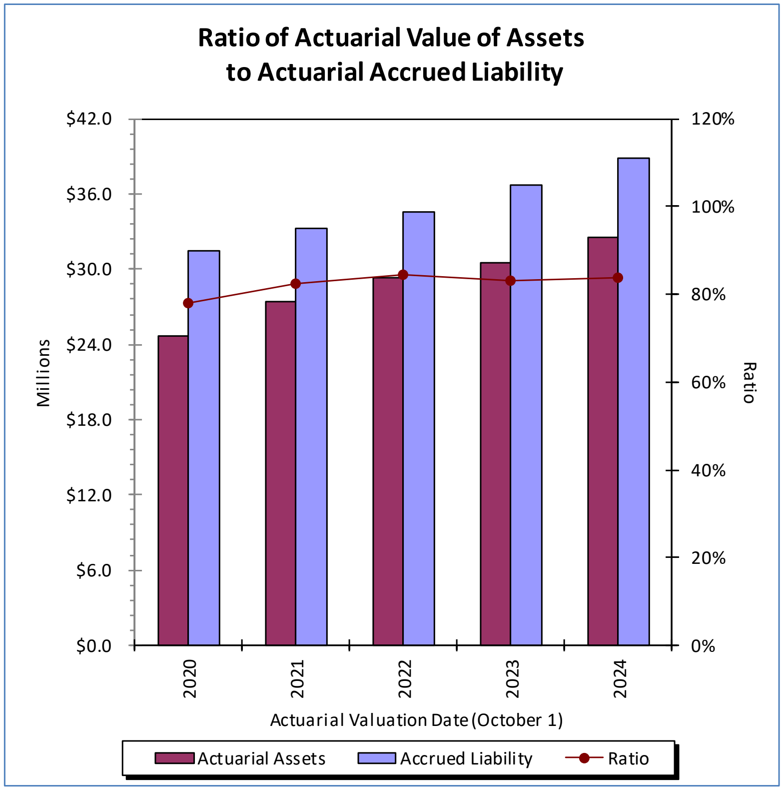
Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	**Number Added During Year**		**Service & DROP Retirement**		**Disability Retirement**		**Death**		**Terminations**				**Active Members End of Year**
									Vested	**Other**	**Totals**		
	A	**E**	**A**	**E**	**A**	**E**	**A**	**E**	**A**	**A**	**A**	**E**	
9/30/2021	0	0	0	4	0	0	0	0	0	0	0	0	**18**
9/30/2022	0	0	4	4	0	0	0	0	0	0	0	0	**14**
9/30/2023	0	0	2	4	0	0	0	0	0	0	0	1	**12**
9/30/2024	0	0	1	3	0	0	0	0	0	0	0	2	**11**
9/30/2025				5		0		0	0	0	0	2	
4 Yr Totals *	0	0	7	15	0	0	0	0	0	0	0	3	

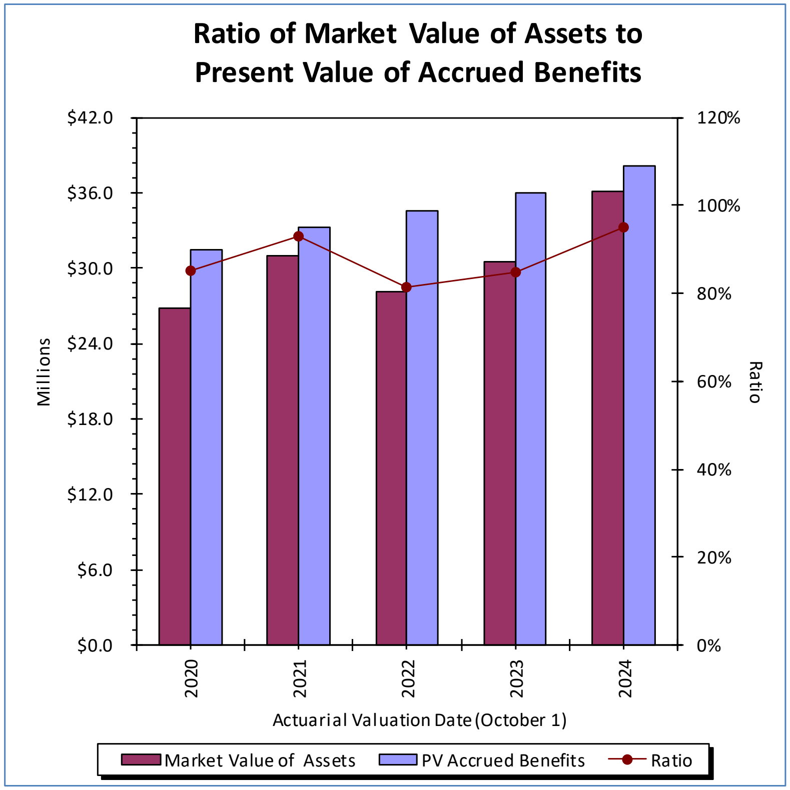
* Totals are through current Plan Year only.

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
		Required Contributions								
		Employer & State		Estimated State		Net Employer		Actual Contributions		
Valuation Date	End of Year To Which Valuation Applies	Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll	Employer	State	Total
10/1/2020	9/30/2022	1,591,232	70.93	67,689	3.02	1,523,543	67.92	1,517,945	136,446	1,654,391
10/1/2021	9/30/2023	1,322,134	58.18	86,396	3.80	1,235,738	54.38	1,235,738	86,396	1,322,134
10/1/2022	9/30/2024	1,380,084	109.21	86,396	6.84	1,293,688	102.37	1,299,340	95,154	1,394,494
10/1/2023	9/30/2025	1,490,266	130.84	95,154	8.35	1,395,112	122.49	---	---	---
10/1/2024	9/30/2026	1,480,799	176.69	95,154	11.31	1,391,453	165.38	---	---	---

RECENT HISTORY OF UAAL AND FUNDED RATIO

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL As % of Covered Payroll (b - a) / c	Market Value of Assets (d)	Present Value of Accrued Benefits (e)	MVA as a % of PVAB (d) / (e)
10/1/2020	24,636,579	31,524,243	6,887,664	78.2	2,243,293	307.0	26,816,781	31,524,243	85.1
10/1/2021	27,439,711	33,276,898	5,837,187	82.5	2,272,569	256.9	30,974,265	33,276,898	93.1
10/1/2022	29,277,768	34,595,897	5,318,129	84.6	1,263,676	420.8	28,169,871	34,595,897	81.4
10/1/2023	30,484,294	36,749,804	6,265,510	83.0	1,138,976	550.1	30,525,088	36,050,791	84.7
10/1/2024	32,548,848	38,828,399	6,279,551	83.8	841,370	746.3	36,174,684	38,104,546	94.9





ACTUARIAL ASSUMPTIONS AND COST METHOD

The actuarial methods used to determine the Reasonable Actuarially Determined Contribution have been selected to balance benefit security, intergenerational equity, and stability of contributions. The selection of the actuarial methods accounts for the closed nature of the plan, the funding goals and objectives of the Plan sponsor, and the need to achieve and maintain asset level necessary to make benefit payments when due.

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

(i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;

(ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) are being amortized by level (principal & interest combined) percent-of-payroll contributions over a reasonable period of future years. New amortization bases are amortized over 20 years.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section.

Economic Assumptions

The investment return rate assumed in the valuation is 6.50% per year, compounded annually (net after investment expenses).

The **Inflation Rate** assumed in this valuation was 2.50% per year. The Inflation Rate is defined to be the portion of total pay increases for an individual that are due to general price inflation.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.50% investment return rate translates to an assumed real rate of return over inflation of 4.00%.

The rate of salary increase for individual active members is shown in the table below.

Years of Service	% Increase in Salary (Including Inflation)
<2	15.0 %
2-9	6.0
10+	4.5

Demographic Assumptions (Current Assumptions)

The mortality tables used in the valuation are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. No mortality improvement is projected for disabled lives.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Headcount Weighted Safety Employee Female Table, set forward 1 year	Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year
Male Healthy	Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year	Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year
Female Disabled	N/A	80% Headcount Weighted General Disabled Retiree Female Table; 20% Headcount Weighted Safety Disabled Retiree Female Table
Male Disabled	N/A	80% Headcount Weighted General Disabled Retiree Male Table; 20% Headcount Weighted Safety Disabled Retiree Male Table

These are the same rates as used for Special Risk Class members in the July 1, 2023 Actuarial Valuation of the Florida Retirement System (FRS). Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

The following table presents post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.42 %	0.19 %	32.78	36.61
55	0.54	0.35	28.01	31.57
60	0.90	0.59	23.40	26.77
65	1.30	0.91	19.10	22.22
70	2.06	1.42	15.06	17.95
75	3.47	2.36	11.44	14.01
80	6.13	4.04	8.34	10.52

The following tables present pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement.

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.16 %	0.10 %	35.91	39.81
55	0.25	0.16	30.82	34.66
60	0.42	0.22	25.86	29.58
65	0.68	0.30	21.08	24.56
70	1.16	0.54	16.53	19.64
75	2.04	1.04	12.27	14.93
80	6.13	4.04	8.34	10.52

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 Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.45 %	1.25 %	24.04	26.84
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67

The rates of retirement used to measure the probability of eligible members retiring during the next year are as follows:

Normal Retirement Rates

Age	Service	Rate
Any	20+	100%
55+	10+	100%
57-64	<5	0%
	5-9	25%
	10+	100%
65+	Any	100%

Rates of separation from active membership are as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members separating from employment for reasons other than retirement, death or disability.

Years of Service	% of Active Members Separating Within Next Year
<2	5.0 %
2-9	2.0
10+	0.0

Rates of disability among active members (75% of disabilities are assumed to be service-connected) are as follows:

Sample Ages	% Becoming Disabled within Next Year
20	0.14 %
25	0.15
30	0.18
35	0.23
40	0.30
45	0.51
50	1.00
55	1.55
59	2.09

Changes from the Previous Valuation:

- The investment return assumption has been lowered from 6.75% to 6.50%

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
Incidence of Contributions	Employer contributions are assumed to be made at the beginning of the contribution year. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	A 10-year certain and life annuity is the normal form of benefit.
Pay Increase Timing	Middle of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Funded Ratio and the Actuarially Determined Employer Contribution (ADEC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the Actuarially Determined Employer Contribution (ADEC).

Actuarially Determined Employer Contribution (ADEC)

The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ADEC consists of the Employer Normal Cost and Amortization Payment.

Amortization Method

A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.

Amortization Payment

That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Amortization Period

The period used in calculating the Amortization Payment.

Closed Amortization Period

A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.

Employer Normal Cost

The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.

Equivalent Single Amortization Period

For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL 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 valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 67 and GASB No. 68	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Open Amortization Period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

Statement of Plan Assets at Market Value

Item	September 30 2024		September 30 2023	
A. Cash and Cash Equivalents (Operating Cash)	$	734,530	$	967,199
B. Receivables:				
1. Member Contributions	$	-	$	-
2. Employer Contributions		95,154		86,396
3. State Contributions		-		-
4. Investment Income and Other Receivables		104,928		89,398
5. Total Receivables	$	200,082	$	175,794
C. Investments				
1. Short Term Investments	$	-	$	-
2. Domestic Equities		20,824,270		15,508,517
3. International Equities		3,754,096		3,852,070
4. Domestic Fixed Income		8,809,916		7,462,003
5. International Fixed Income		-		-
6. Real Estate		2,334,284		2,702,545
7. Infrastructure		-		-
8. Total Investments	$	35,722,566	$	29,525,135
D. Liabilities				
1. Benefits Payable	$	-	$	-
2. Prepaid Contribution		-		-
3. Accrued Expenses and Other Payables		(110,713)		(13,910)
4. Total Liabilities	$	(110,713)	$	(13,910)
E. Total Market Value of Assets Available for Benefits	$	36,546,465	$	30,654,218
F. Reserves				
1. State Contribution Reserve	$	-	$	-
2. Share Plan Accounts		-		-
3. DROP Accounts		(371,781)		(129,130)
4. Total Reserves	$	(371,781)	$	(129,130)
G. Market Value Net of Reserves	$	36,174,684	$	30,525,088
H. Allocation of Investments				
1. Short Term Investments		0.0%		0.0%
2. Domestic Equities		58.3%		52.5%
3. International Equities		10.5%		13.0%
4. Domestic Fixed Income		24.7%		25.3%
5. International Fixed Income		0.0%		0.0%
6. Real Estate		6.5%		9.2%
7. Infrastructure		0.0%		0.0%
8. Total Investments		100.0%		100.0%

Reconciliation of Plan Assets

Item	September 30 2024	September 30 2023
A. Market Value of Assets at Beginning of Year	$ 30,654,218	$ 28,194,738
B. Revenues and Expenditures		
1. Contributions		
a. Member Contributions	$ 152,111	$ 177,542
b. Employer Contributions	1,299,340	1,235,738
c. State Contributions	95,154	86,396
d. Total	$ 1,546,605	$ 1,499,676
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 753,732	$ 646,924
b. Unrealized Gains/(Losses)	3,804,338	1,584,532
c. Realized Gains/(Losses)	2,041,993	884,507
d. Investment Expenses	(173,700)	(134,685)
e. Net Investment Income	$ 6,426,363	$ 2,981,278
3. Benefits and Refunds		
a. Regular Monthly Benefits	$ (1,969,877)	$ (1,908,714)
b. Refunds	-	-
c. Lump Sum Benefits	-	(9,616)
d. DROP Distributions	-	-
e. Total	$ (1,969,877)	$ (1,918,330)
4. Administrative and Miscellaneous Expenses	$ (110,844)	$ (103,144)
5. Transfers	$ -	$ -
C. Market Value of Assets at End of Year	$ 36,546,465	$ 30,654,218
D. Reserves		
1. State Contribution Reserve	$ -	$ -
2. Share Plan Accounts	-	-
3. DROP Accounts	(371,781)	(129,130)
4. Total Reserves	$ (371,781)	$ (129,130)
E. Market Value Net of Reserves	$ 36,174,684	$ 30,525,088

Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Adjustments	Balance at End of Year
2022	0	22,266	183	-	-	22,449
2023	22,449	104,112	2,569	-	-	129,130
2024	129,130	232,471	10,171	-	9	371,781

ACTUARIAL VALUE OF ASSETS

As of October 1, 2024

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 (1/5th 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 below.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return[1]
09/30/2020	11.58%
09/30/2021	14.73%
09/30/2022	-9.01%
09/30/2023	10.70%
09/30/2023	21.32%
Annualized Rate of Return for prior five (5) years:	9.36%

(A) 10/01/2023 Actuarial Assets:		30,613,424
State Contributions	95,154	
Village Contributions	1,299,340	
Member Contributions	152,111	
Benefit Payments	(1,969,877)	
Administrative Expenses	(110,844)	
Total	(534,116)	
Preliminary Actuarial Assets	32,920,629	
10/01/2024 Market Value of Assets:	36,546,465	
(B) 10/01/2024 Actuarial Assets:		32,920,629
(C) 10/01/2024 Actuarial Assets Net of Reserves:		32,548,848
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)		792,942

[1] Market Value Basis, net of investment related expenses.

Year Ending September 30	Market Value	Actuarial Value
2017	10.0	8.6
2018	12.6	8.7
2019	5.8	7.5
2020	11.6	9.5
2021	14.7	10.9
2022	(9.0)	6.8
2023	10.7	6.3
2024	21.3	9.3
Average Returns:		
Last 5 Years	9.4 %	8.5 %
All Years	9.4 %	8.4 %

The above rates are based on the retirement system's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

	October 1, 2024	October 1, 2023
A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 30,613,503	$ 29,549,482
b. Terminated Vested Members	0	0
c. Other Members	7,378,331	6,345,782
d. Total	37,991,834	35,895,264
2. Non-Vested Benefits	112,712	155,527
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	38,104,546	36,050,791
4. Accumulated Contributions of Active Members	1,473,994	1,394,594
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	36,050,791	33,895,066
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment and Change in Actuarial Assumptions	1,000,711	945,846
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	3,255,392	3,232,321
d. Benefits Paid (net basis)	(2,202,348)	(2,022,442)
e. Net Increase	2,053,755	2,155,725
3. Total Value at End of Period	38,104,546	36,050,791
D. Market Value of Assets	36,174,684	30,525,088
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS GASB Statement No. 67

Fiscal year ending September 30,	2025*	2024	2023	2022	2021	2020
Total pension liability						
Service Cost	$ 292,479	$ 387,212	$ 433,577	$ 576,273	$ 714,032	$ 667,911
Interest	2,488,607	2,452,033	2,373,566	2,312,493	2,279,678	2,246,668
Benefit Changes	-	-	-	-	143,457	-
Difference between actual & expected experience	450,708	314,490	304,282	(39,233)	(157,031)	55,771
Assumption Changes	1,003,022	951,954	-	-	589,671	(47,199)
Benefit Payments	(2,368,412)	(1,969,877)	(1,918,330)	(1,750,406)	(1,643,202)	(1,647,433)
Refunds	(5,196)	-	-	-	-	-
Other (Net Change in Share Plan Reserve)	-	-	-	-	-	25,667
Net Change in Total Pension Liability	1,861,208	2,135,812	1,193,095	1,099,127	1,926,605	1,301,385
Total Pension Liability - Beginning	37,762,579	35,626,767	34,433,672	33,334,545	31,407,940	30,106,555
Total Pension Liability - Ending (a)	$ 39,623,787	$ 37,762,579	$ 35,626,767	$ 34,433,672	$ 33,334,545	$ 31,407,940
Plan Fiduciary Net Position						
Contributions - Employer (from Village)	$ 1,401,129	$ 1,299,340	$ 1,235,738	$ 1,517,945	$ 1,546,824	$ 1,429,097
Contributions - Employer (from State)	86,396	95,154	86,396	138,864	67,689	67,617
Contributions - Non-Employer Contributing Entity	-	-	-	-	-	-
Contributions - Member	84,137	152,111	177,542	207,133	216,191	209,654
Net Investment Income	2,391,516	6,426,363	2,981,280	(2,770,068)	4,064,363	2,858,469
Benefit Payments	(2,368,412)	(1,969,877)	(1,918,330)	(1,750,406)	(1,643,202)	(1,647,433)
Refunds	(5,196)	-	-	-	-	-
Administrative Expense	(106,994)	(110,844)	(103,144)	(122,997)	(110,388)	(97,786)
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,482,576	5,892,247	2,459,482	(2,779,529)	4,141,477	2,819,618
Plan Fiduciary Net Position - Beginning	36,546,465	30,654,218	28,194,736	30,974,265	26,832,788	24,013,170
Plan Fiduciary Net Position - Ending (b)	$ 38,029,041	$ 36,546,465	$ 30,654,218	$ 28,194,736	$ 30,974,265	$ 26,832,788
Net Pension Liability - Ending (a) - (b)	1,594,746	1,229,266	4,972,549	6,238,936	2,360,280	4,575,152
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.98 %	96.74 %	86.04 %	81.88 %	92.92 %	85.43 %
Covered Payroll	$ 841,370	$ 1,521,103	$ 1,775,415	$ 2,071,335	$ 2,161,913	$ 2,096,536
Net Pension Liability as a Percentage of Covered Payroll	189.54 %	80.81 %	280.08 %	301.20 %	109.18 %	218.22 %

*** Figures for the upcoming fiscal year are provided as estimates only. Actual amounts will be provided after the end of the fiscal year. Note that ten years will need to be shown in plan financials.**

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

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2020	31,407,940	26,832,788	4,575,152	85.43%	2,096,536	218.22%
2021	33,333,831	30,974,265	2,359,566	92.92%	2,161,913	109.14 %
2022	34,433,672	28,194,736	6,238,936	81.88%	2,071,335	301.20 %
2023	35,626,768	30,654,218	4,972,550	86.04%	1,775,415	280.08 %
2024	37,762,579	36,533,313	1,229,266	96.74%	1,521,103	80.81 %
2025*	39,623,787	38,029,041	1,594,746	95.98%	841,370	189.54 %

*** Figures for the upcoming fiscal year are provided as estimates only. Actual amounts will be provided after the end of the fiscal year.**

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

Valuation Date:	October 1, 2024
Measurement Date:	September 30, 2025

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	4.5% to 15% depending on service, including inflation.
Investment Rate of Return	6.50%
Retirement Age	100% when first eligible for Normal Retirement or DROP entry
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2023 actuarial valuation (with mortality improvements projected for non-disabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes	See Discussion of Valuation Results on page 1.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2020	1,484,107	1,496,714	(12,607)	2,096,536	71.39%
2021	1,616,888	1,614,513	2,375	2,161,913	74.68%
2022	1,591,232	1,656,809	(65,577)	2,071,335	79.99%
2023	1,322,134	1,322,134	-	1,775,415	74.47%
2024	1,380,084	1,394,494	(14,410)	1,521,103	91.68%
2025*	1,490,266	1,490,266	-	841,370	177.12%

*** Figures for the upcoming fiscal year are provided as estimates only. Actual amounts will be provided after the end of the fiscal year.**

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2023
Notes	Actuarially determined contributions are calculated as of the October 1st which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 Years
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	4.5% to 15% depending on service, including inflation.
Investment Rate of Return	6.75%
Retirement Age	100% when first eligible for Normal Retirement or DROP entry
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2023 actuarial valuation (with mortality improvements projected for non-disabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report dated February 9, 2024.

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 6.50% 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 6.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution levels and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution and the 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 (6.50%) 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 6.50%, 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:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*

1% Decrease 5.50%	Current Single Discount Rate Assumption 6.50%	1% Increase 7.50%
$6,111,239	$1,594,746	($2,160,130)

*** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/23 To 10/1/24	**From 10/1/22 To 10/1/23**
A. Active Members		
1. Number Included in Last Valuation	12	14
2. New Members	0	0
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	0	0
5. Service Retirements	0	0
6. DROP Retirement	(1)	(2)
7. Disability Retirements	0	0
8. Deaths	0	0
9. Other -- Rehires	0	0
10. Number Included in This Valuation	11	12
B. Terminated Vested Members		
1. Number Included in Last Valuation	0	0
2. Additions from Active Members	0	0
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other -- Rehires	0	0
7. Number Included in This Valuation	0	0
C. DROP Plan Members		
1. Number Included in Last Valuation	3	1
2. Additions from Active Members	1	2
3. Retirements	(1)	0
4. Deaths Resulting in No Further Payments	0	0
5. Other	0	0
6. Number Included in This Valuation	3	3
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	25	25
2. Additions from Active Members	0	0
3. Additions from Terminated Vested Members	0	0
4. Additions from DROP	1	0
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other	0	0
9. Number Included in This Valuation	26	25

ACTIVE PARTICIPANT DISTRIBUTION

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 & Up	**Totals**
15-24 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
25-29 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
30-34 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
35-39 NO.	0	0	0	0	0	1	1	0	0	0	2
TOT PAY	0	0	0	0	0	125,861	121,805	0	0	0	247,666
AVG PAY	0	0	0	0	0	125,861	121,805	0	0	0	123,833
40-44 NO.	0	0	0	0	0	0	0	0	1	0	1
TOT PAY	0	0	0	0	0	0	0	0	160,097	0	160,097
AVG PAY	0	0	0	0	0	0	0	0	160,097	0	160,097
45-49 NO.	0	0	0	0	0	0	0	1	0	0	1
TOT PAY	0	0	0	0	0	0	0	134,500	0	0	134,500
AVG PAY	0	0	0	0	0	0	0	134,500	0	0	134,500
50-54 NO.	0	0	0	0	0	0	1	1	0	0	2
TOT PAY	0	0	0	0	0	0	144,601	137,418	0	0	282,019
AVG PAY	0	0	0	0	0	0	144,601	137,418	0	0	141,010
55-59 NO.	0	0	0	0	0	2	0	0	1	0	3
TOT PAY	0	0	0	0	0	271,335	0	0	155,131	0	426,466
AVG PAY	0	0	0	0	0	135,668	0	0	155,131	0	142,155
60-64 NO.	0	0	0	0	0	2	0	0	0	0	2
TOT PAY	0	0	0	0	0	232,642	0	0	0	0	232,642
AVG PAY	0	0	0	0	0	116,321	0	0	0	0	116,321
65-69 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	0	0	0	0	0	5	2	2	2	0	11
TOT AMT	0	0	0	0	0	629,838	266,406	271,918	315,228	0	1,483,390
AVG AMT	0	0	0	0	0	125,968	133,203	135,959	157,614	0	134,854

INACTIVE PARTICIPANT DISTRIBUTION

	Terminated Vested		Disabled		Retired*		Deceased with Beneficiary	
Age Group	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-
45-49	-	-	-	-	2	128,680	-	-
50-54	-	-	-	-	4	374,751	-	-
55-59	-	-	-	-	2	189,311	2	106,220
60-64	-	-	-	-	7	526,023	-	-
65-69	-	-	-	-	6	606,265	-	-
70-74	-	-	1	14,988	3	159,854	-	-
75-79	-	-	-	-	2	125,699	-	-
80-84	-	-	-	-	-	-	-	-
85-89	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	-	-	1	14,988	26	2,110,583	2	106,220
Average Age		-		73		63		58

* Does not include deferred supplemental benefits for DROP members

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

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 including up to 150 hours per year (300 hours per year for Participants who had not reached the normal retirement date on September 21, 2015), but excluding shift differentials, bonuses and all other extraordinary pay.

H. Final Average Compensation (FAC)

For those who reached their normal retirement date before September 21, 2015
Average of Compensation during the highest 3 years out of the last 10 years preceding the date of termination or retirement.

For those who reached their normal retirement date on or after September 21, 2015:
Average of Compensation during the highest 4 complete years.

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) 20 years of Credited Service regardless of age.

Benefit: *For those who reached their normal retirement date before September 21, 2015:*
3.5% of FAC times Credited Service.

For those who reached their normal retirement date on or after September 21, 2015:
3.5% of FAC times Credited Service for each year before September 21, 2015, plus 3.0% for each year on or after September 21, 2015

Normal Form of Benefit: 10 Years Certain and Life thereafter

COLA: *For those who reached their normal retirement date before September 21, 2015:*
2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter.

For those who reached their normal retirement date on or after September 21, 2015:
1.25% compounded COLA commencing on the fifth-year anniversary of the retirement date and each year thereafter.

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 reduced by 3% for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: Same as for Normal Retirement.

COLA: Same as for Normal Retirement.

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

Eligibility:	Any participant who becomes totally and permanently disabled and unable to render useful and efficient service to the Village.
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, but not less than 42% of average compensation on date of disability.
Normal Form of Benefit:	Same as for Normal Retirement.
COLA:	Same as for Normal Retirement.

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	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, but not less than 25% of average compensation on date of disability.
Normal Form of Benefit:	Same as for Normal Retirement.
COLA:	Same as for Normal Retirement.

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:	Same as for Normal Retirement.

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: Same as for Normal Retirement.

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.

Years of Credited Service	Vested %
Under 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: Same as for Normal Retirement.

COLA: Same as for Normal Retirement.

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

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

10% 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: *For those who reached their normal retirement date before September 21, 2015:*
2.5% compounded COLA commencing on the one-year anniversary of the retirement date and each year thereafter.

For those who reached their normal retirement date on or after September 21, 2015:
1.25% compounded COLA commencing on the fifth-year anniversary of the retirement date and each year thereafter.

W. Changes from Previous Valuation

None.

X. 13th Check

Not applicable.

Y. Deferred Retirement Option Plan

Eligibility: Plan members are eligible for the DROP the same time they are eligible for Normal Retirement. 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.

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: Same as for Normal Retirement.

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.

Warrant #130

Requests for Payment:	Description		Amount
Legal Fees			
Klausner, Kaufman, Et al.	**Retainer:November 2024**		
Invoice # 36508	Dated: 11/30/2024	$	**2,000.00**
Investment Manager Fees			
BlackRock Investment Fees	**For Quarter ending 12/31/2024**		
Inv.# 20241231-9371-205613-A	**Dated: Jan 10, 2025**	$	**2,328.33**
Investment Management Fees			
Morgan Stanley	**Quarterly Sub-Manager Fees 10/1-12/31/24**		
Inv.# 10994225008	**Dated: January 8, 2025**	$	**12,296.62**
Morgan Stanley	**Quarterly Sub-Manager Fees 10/1-12/31/24**		
Inv.# 10994225003	**Dated: January 3, 2025**	$	**193.41**
Actuary Fees			
Gabriel Roeder Smith & Co.	**Misc. actuarial services**		
Invoice# 491520	**Dated: January 7, 2025**	$	**10,900.00**
Pension Administration Fees			
PCOF	**For Month ended:**		
Inv.# 2412- 2501	Nov. 2024 to Dec. 2024	$	**3,600.00**
Conference Registration fees			
FPPTA	2025 Dues		
Invoice # 13914	Dated: 01/22/2025	$	**750.00**
FPPTA	Trustee Conference Registration		
Invoice # 13848	Dated: 01/08/2025	$	**850.00**
Total		$	**32,918.36**