

BAL HARBOUR

- V I L L A G E -

Mayor Seth E. Salver
Vice Mayor David Wolf
Councilman Jeffrey P. Freimark
Councilman Alejandro Levi
Councilman Buzzy Sklar
Bryan Corcoran, Staff Trustee
Lourdes Rodriguez, Staff Trustee

Village Manager Jorge M. Gonzalez
Village Clerk Dwight S. Danie
Village Attorneys Weiss Serota
Helfman Cole & Bierman, P.L.

General Employees' Retirement Board

Regular Meeting Agenda

January 20, 2026

At 6:30 PM

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

This meeting will be conducted in-person. The meeting will also be broadcast on the Village's website (www.balharbourfl.gov) and members of the public are encouraged to participate by email (meetings@balharbourfl.gov) or by telephone at 305-865-6449.

1. ALL TO ORDER / ROLL CALL

2. PLEDGE OF ALLEGIANCE

3. BOARD MINUTES FOR APPROVAL

3.1 October 28, 2025 Board Minutes

[GERB Minutes Oct 28 2025.pdf](#)

4. QUARTERLY INVESTMENT REPORT

4.1 December 31, 2025 Quarterly Investment Report

[Village of Bal Harbour 4Q 2025.pdf](#)

5. ACTUARIAL VALUATION REPORT

5.1 October 1, 2025 Actuarial Valuation

[10-1-2025 Bal Harbour Village Employees Pension Plan Valuation Report.pdf](#)

6. PUBLIC COMMENT

7. MOTION TO ADJOURN

One or more members of any Village Committee/Board may attend this meeting of the Council and may discuss matters which may later come before their respective Boards/Committees. The New Business and Council Discussion Section includes a section for Public Comment. On public comment matters, any person is entitled to be heard by this Council on any matter; however, no action shall be taken by the Council on a matter of public comment, unless the item is specifically listed on the agenda, or is added to the agenda by Council 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 Village Council 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 Village Council 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

- V I L L A G E -

Mayor Jeffrey Freimark
Assistant Mayor Seth E. Salver
Councilman David J. Albaum
Councilman David Wolf
Councilman Buzzy Sklar
Lourdes Rodriguez - Staff Member (Elect)
Bryan Corcoran - Staff Member (Elect)

Village Manager Jorge M. Gonzalez
Village Clerk Dwight S. Danie
Village Attorneys Weiss Serota
Helfman Cole & Bierman, P.L.

General Employees' Retirement Board

Regular Meeting Minutes

October 28, 2025

At 6:30 PM

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

1 **Call to Order** - Mayor Freimark called the meeting to order at 6:30 P.M.

The following were present:

Mayor Jeffrey Freimark
Assistant Mayor Seth Salver
Councilman Alejandro Levi
Councilman Buzzy Sklar
Councilman David Wolf
Elected Staff Member Lourdes Rodriguez
Elected Staff Member Bryan Corcoran

The following were also present:

Jorge M. Gonzalez, Village Manager
Dwight S. Danie, Village Clerk
Susan Trevarthen, Village Attorney
Rick Rivera, Pension Administrator
Theodore Loew, Fund Consultant, Graystone
Janice Rustin, Lewis, Longman & Walker P.A.

2 **Pledge of Allegiance** - Mayor Freimark led the Council to the Pledge of Allegiance

3 **Approval of Board Minutes:** July 15, 2025 - Regular Meeting

MOTION: A Motion to approve the July 15, 2025 regular meeting minutes was moved by Assistant Mayor Salver and seconded by Elected Staff Member Rodriguez.

VOTE: The Motion passed by unanimous voice vote (7-0).

4 Investment Consultant Quarterly Report

Fund Consultant Theodore Loew reviewed the September 30, 2025 quarterly investment report. Mr. Loew said that the fiscal year rate of return for the Plan was 11.14%. He said that it was a very successful year far exceeding the Plan's actuarial investment rate of return assumption of 5.75%. Mr. Loew reviewed the quarterly report. He recommended rebalancing the portfolio to target and transferring any overweight equities into fixed income. Mr. Loew described the Plan's asset allocation and investment strategies in greater detail. He stated that he would be bringing an asset allocation study to the next meeting for board discussion and review. Mayor Freimark and the Council were in agreement with Mr. Loew's recommendation to re-allocate overweight target equities into the Vanguard Total Bond fund.

MOTION: A Motion to accept the September 30, 2025 quarterly investment report and asset re-allocation recommendation was moved by Mayor Freimark and seconded by Assistant Mayor Salver.

VOTE: The Motion passed by unanimous voice vote (7-0).

5 General Employees' Retirement Plan Board Resolutions

Village Manager, Jorge Gonzalez, reviewed the proposed annual budget in the amount of \$119,400. He explained that the pension fund operates on a fiscal year just like the Village and that the proposed budget was for the 2025-2026 fiscal year. He said that the proposed increase in management fees was due to the growth of the Fund's total assets under management. He said that the other budget increase was for accounting and bookkeeping fees for required reporting for the Village's annual report. Mr. Gonzalez continued to review the proposed budget. He said that the actual expenses for the fiscal year 2024-2025 compared to the proposed increase in the budget was a reasonable rate.

MOTION: A Motion to accept the annual budget in the amount of \$119,400 was moved by Mayor Freimark and seconded by Assistant Mayor Salver.

VOTE: The Motion passed by unanimous voice vote (7-0).

6 New Retirees for Board Approval

Village Manager, Jorge Gonzalez, went over the retirement application of former employee John Oldenburg. He stated that Mr. Oldenburg had started receiving his pension benefit and that the Village Council was required to accept the award and retirement calculation at this time.

MOTION: A Motion to accept the retirement application of John Oldenburg was moved by Mayor Freimark and seconded by Assistant Mayor Salver.

VOTE: The Motion passed by unanimous voice vote (7-0).

7 Lump Sum Requests

Village Manager, Jorge Gonzalez, went over the lump sum application of former employee Robert Clark.

MOTION: A Motion to accept the lump sum application of former employee Robert Clark was moved by Mayor Freimark and seconded by Assistant Mayor Salver.

VOTE: The Motion passed by unanimous voice vote (7-0).

8 GEP Plan Rule discussion to allow a Plan Beneficiary to be a Trust

Village Manager, Jorge Gonzalez, said that a Plan member had inquired if a beneficiary to the pension benefit could be provided through a Trust. He said that the answer was yes provided it is tied to a designated survivor and an actuarial calculation is performed at the time of designation as with any retirement beneficiary designation. Village Manager, Jorge Gonzalez, said that this item should not be left to interpretation but should be a policy of the Council.

Ms. Janice Rustin from the firm Lewis, Longman & Walker discussed the item before the Council. She stated that the Internal Revenue Service (IRS) considered the term person to include a Trust and that you can use a Trust as a beneficiary for survivorship designation if it meets certain requirements under state law.

A discussion ensued. Board Trustee, Bryan Corcoran, asked that if the pension plan were to allow a Trust to be a beneficiary how would the effect the annual affidavit to confirm that the survivor beneficiary is still alive. Ms. Rustin clarified that the Trust is not a beneficiary, and the beneficiary would still be the designated survivor beneficiary and that the designated beneficiary would still be responsible for the execution of an annual affidavit. Ms. Rustin recommended that a Trust be used for post-retirement benefits only.

MOTION: A Motion to accept that a Legal Trust may manage the benefit of a designated survivor be approved as presented was moved by Mayor Freimark and seconded by Councilman Sklar.

VOTE: The Motion passed by unanimous voice vote (7-0).

9. Public Comment

None

10 Motion to Adjourn

Mayor Freimark adjourned the meeting



Attest:

Dwight S. Danie, Village Clerk, Board Secretary

Mayor Jeffrey Freimark
Chair of the Board of Trustees

Village of Bal Harbour

Quarterly Performance Report

As of December 31, 2025

Scott Owens, CFA®, CIMA®
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Institutional Consulting Director
Impact Investing Director
Alternative Investment Director
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(813) 227-2027

Theodore J. (TJ) Loew, CFA®, CRPS®
Vice President
Institutional Consultant
Corporate Retirement Director
Theodore.Loew@msgraystone.com
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Village of Bal Harbour
Capital Markets Returns
as of December 31, 2025

U.S. Equity Market % Returns for the Period Ending December 31, 2025							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	2.65	17.88	17.88	23.01	14.42	17.29	14.82
Dow Jones Industrial Average	4.03	14.92	14.92	15.36	11.58	13.18	13.11
Russell 3000 Index	2.40	17.15	17.15	22.25	13.15	16.64	14.29
Russell 3000 Value Index	3.78	15.71	15.71	13.77	11.18	11.97	10.46
Russell 3000 Growth Index	1.14	18.15	18.15	30.25	14.59	20.60	17.59
Russell 1000 Index	2.41	17.37	17.37	22.74	13.59	17.03	14.59
Russell 1000 Value Index	3.81	15.91	15.91	13.90	11.32	12.10	10.53
Russell 1000 Growth Index	1.12	18.56	18.56	31.15	15.32	21.25	18.13
Russell Midcap Index	0.16	10.60	10.60	14.36	8.67	12.76	11.01
Russell Midcap Value Index	1.42	11.05	11.05	12.27	9.82	11.41	9.78
Russell Midcap Growth Index	(3.70)	8.66	8.66	18.64	6.65	14.20	12.49
Russell 2000 Index	2.19	12.81	12.81	13.73	6.09	10.60	9.62
Russell 2000 Value Index	3.26	12.60	12.60	11.73	8.88	10.09	9.27
Russell 2000 Growth Index	1.22	13.01	13.01	15.58	3.18	10.59	9.57

S&P 500 Sector % Returns for the Period Ending December 31, 2025	
	Quarter to Date
Health Care	11.68
Communication Services	7.26
Financials	2.02
Energy	1.53
Technology	1.42
Materials	1.12
Industrials	0.88
Consumer Discretionary	0.71
Consumer Staples	0.01
Utilities	(1.40)
Real Estate	(2.86)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Village of Bal Harbour
Capital Markets Returns
as of December 31, 2025

Developed Markets Equity % Returns for the Period Ending December 31, 2025										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EAFE	4.86	31.22	31.22	17.22	8.92	6.18	21.21	21.21	16.54	12.03
MSCI Europe	6.20	35.41	35.41	18.23	10.30	6.16	21.32	21.32	14.81	11.42
MSCI Far East	3.03	26.23	26.23	16.87	6.64	8.39	25.50	25.50	22.58	14.37
MSCI Pacific ex. Japan	(0.05)	20.62	20.62	10.32	5.74	(0.41)	14.15	14.15	10.69	7.80
MSCI The World	3.20	21.60	21.60	21.72	12.66	3.45	18.94	18.94	22.45	14.07
MSCI World ex. U.S.	5.20	31.85	31.85	17.64	9.46	6.19	22.30	22.30	17.18	12.52
<u>National Indices</u>										
MSCI Hong Kong	2.25	34.83	34.83	4.77	1.04	2.28	35.11	35.11	4.68	1.11
MSCI Ireland	14.23	58.65	58.65	31.60	12.94	14.29	39.88	39.88	27.47	13.87
MSCI Japan	3.26	25.05	25.05	17.96	6.99	9.59	24.73	24.73	24.93	16.31
MSCI Singapore	1.04	N/A	N/A	N/A	N/A	0.78	26.32	26.32	21.26	11.25
Emerging Markets Equity % Returns for the Period Ending December 31, 2025										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EM	4.78	34.36	34.36	16.98	4.67	5.68	32.06	32.06	18.31	7.06
<u>National Indices</u>										
MSCI China	(7.35)	31.43	31.43	11.85	(3.03)	(7.58)	30.72	30.72	11.87	(2.70)
MSCI Malaysia	8.19	15.45	15.45	10.39	3.51	4.32	4.77	4.77	7.41	3.70
MSCI Taiwan	10.45	39.83	39.83	35.37	17.39	13.86	34.02	34.02	36.36	20.04
MSCI Thailand	4.97	7.25	7.25	(0.74)	0.35	4.97	7.25	7.25	(0.74)	0.35

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Village of Bal Harbour

Quarterly Performance Report

As of December 31, 2025

Scott Owens, CFA®, CIMA®
Managing Director - Wealth Management
Institutional Consulting Director
Impact Investing Director
Alternative Investment Director
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Institutional Consultant
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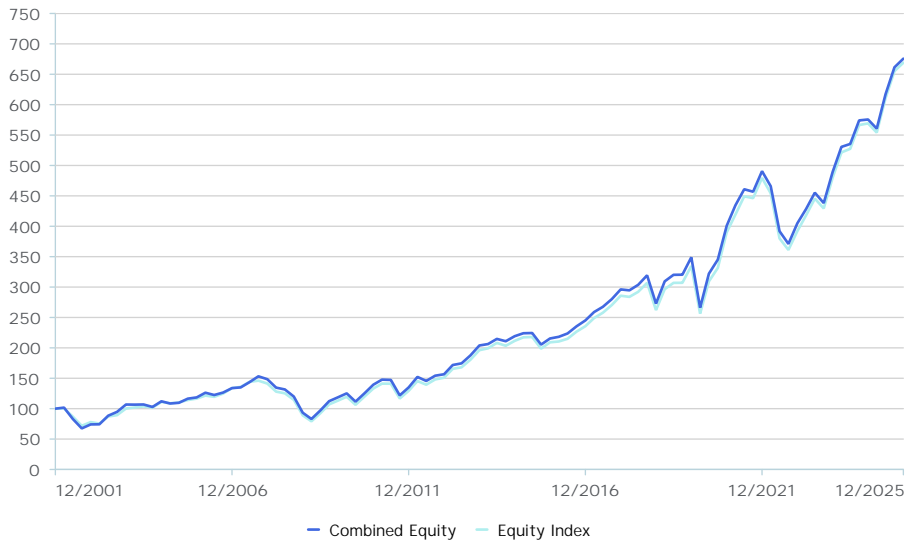
Village of Bal Harbour

Combined Equity - Risk / Return Analysis

as of December 31, 2025

Manager Performance

January 2002 - December 2025

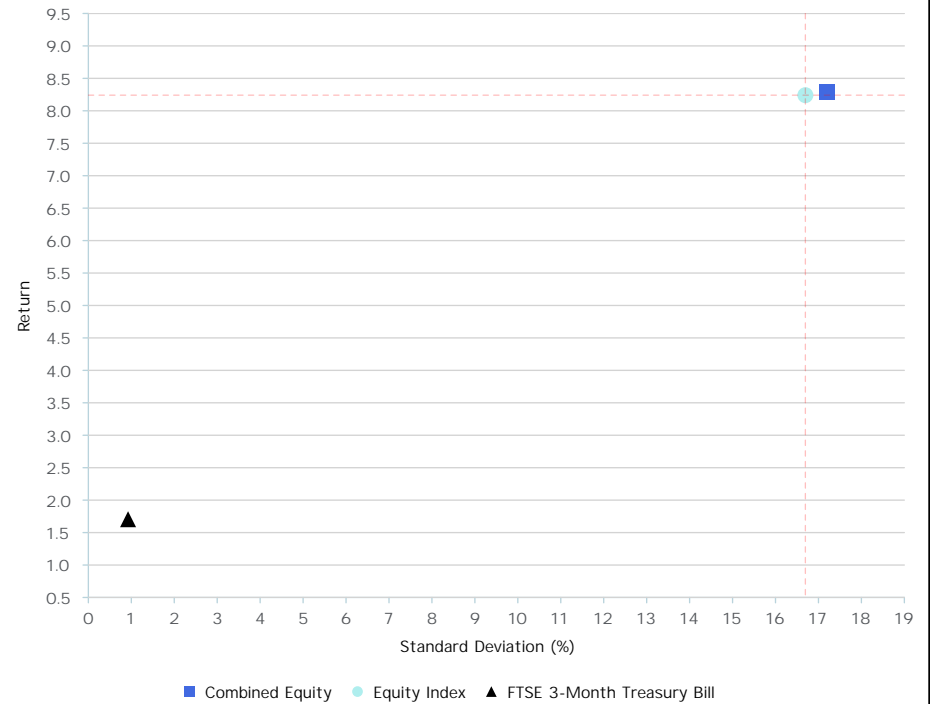


Cumulative Excess Return vs. Benchmark



Risk / Return

January 2002 - December 2025



Risk & Return Measurements

January 2002 - December 2025

	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Combined Equity	8.29	0.05	17.19	1.02	(45.80)	102.42	102.91	(0.05)	0.38	98.00
Equity Index	8.24	0.00	16.69	1.00	(45.80)	100.00	100.00	0.00	0.39	100.00

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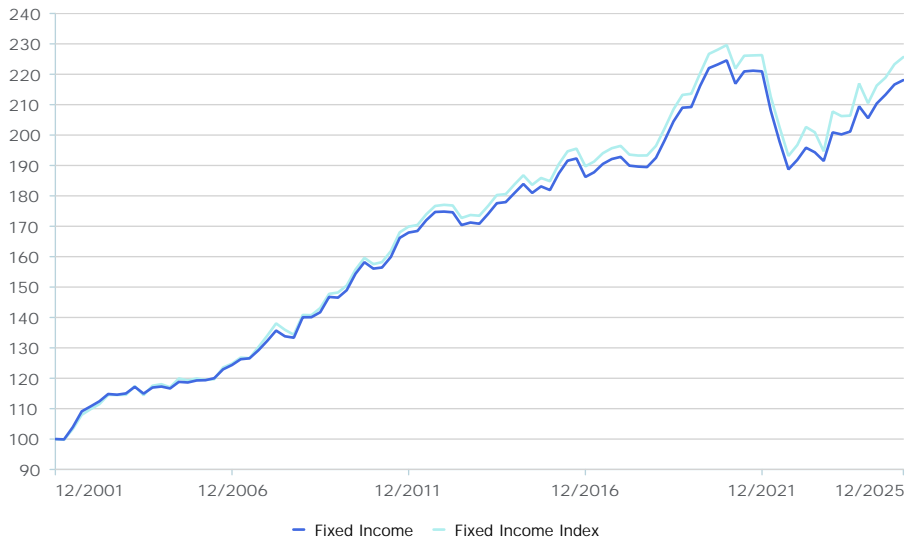
Village of Bal Harbour

Fixed Income - Risk / Return Analysis

as of December 31, 2025

Manager Performance

January 2002 - December 2025

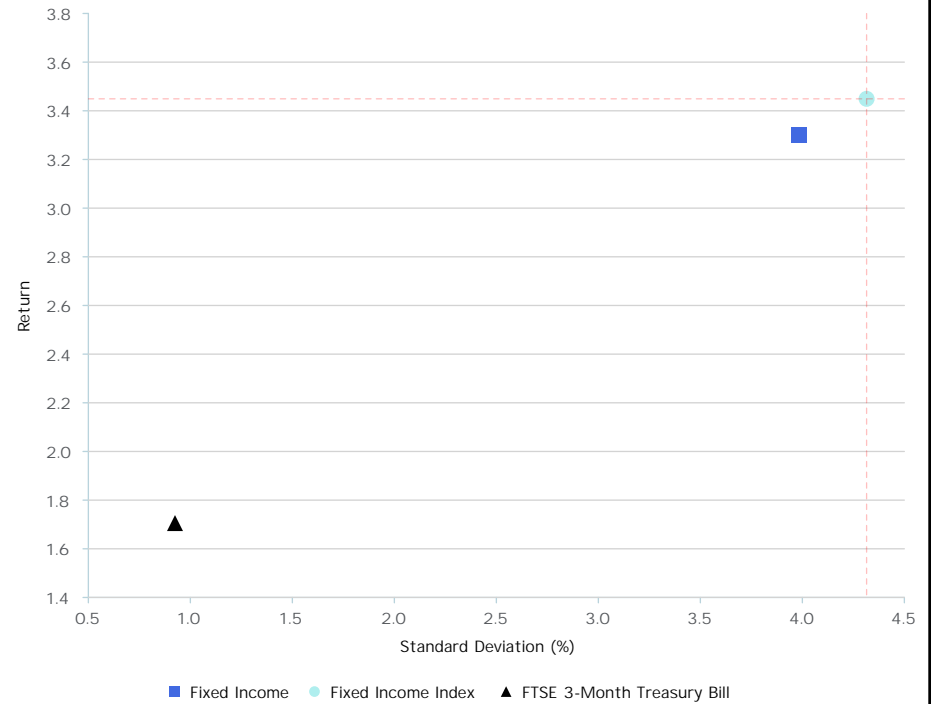


Cumulative Excess Return vs. Benchmark



Risk / Return

January 2002 - December 2025



Risk & Return Measurements

January 2002 - December 2025

	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Fixed Income	3.30	(0.15)	3.98	0.91	(15.97)	92.28	87.06	0.17	0.40	96.49
Fixed Income Index	3.45	0.00	4.31	1.00	(15.88)	100.00	100.00	0.00	0.40	100.00

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Village of Bal Harbour
Asset Allocation Compliance
as of December 31, 2025

Executive Summary



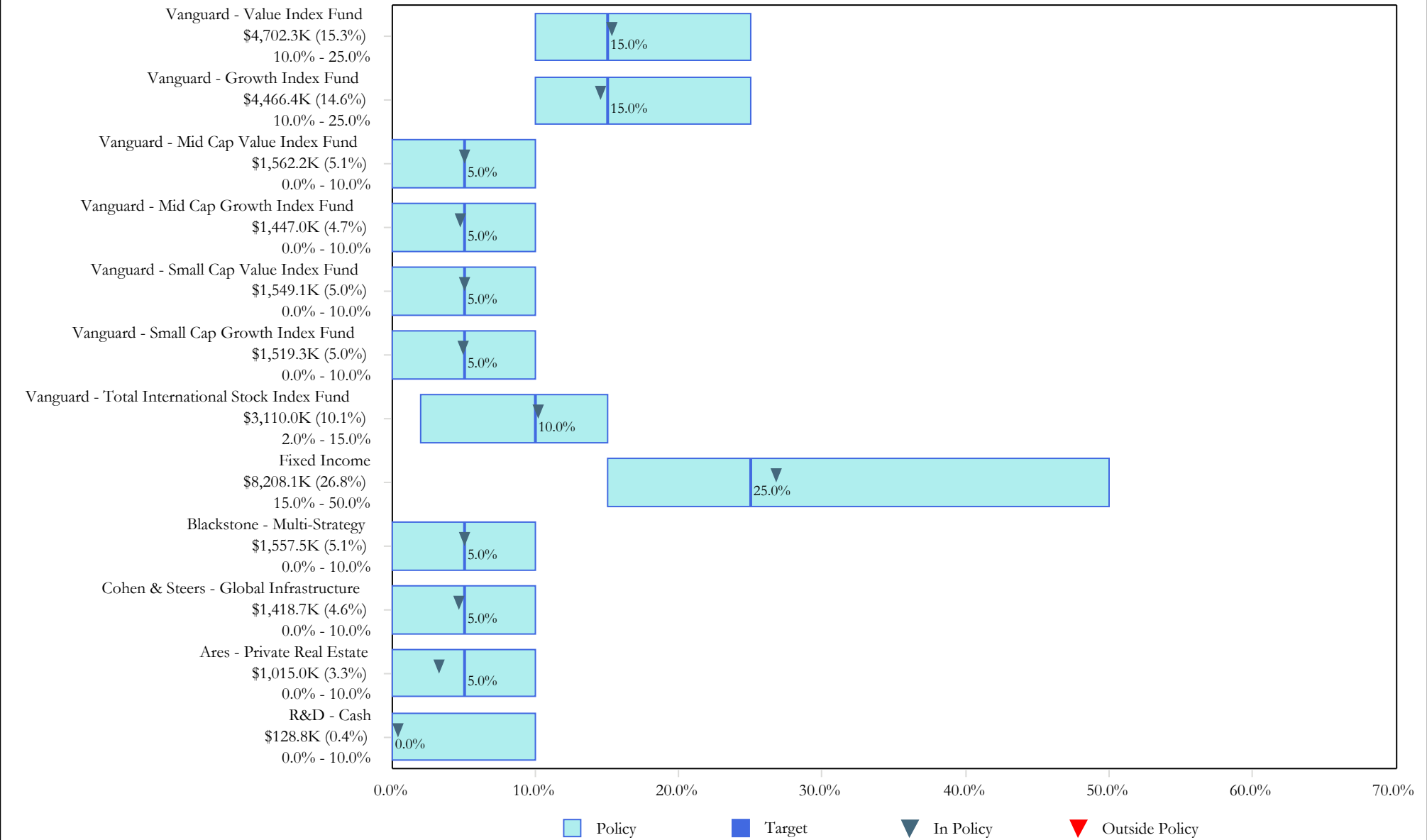
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Village of Bal Harbour

Asset Allocation Compliance

as of December 31, 2025

Executive Summary



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Village of Bal Harbour

Asset Allocation & Time Weighted Performance

as of December 31, 2025

	Allocation		Performance(%)								
	Market Value (\$)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	30,684,361	100.00	1.79	1.79	13.70	13.16	6.78	9.28	8.22	6.55	01/01/2002
Total Fund (net)			1.79	1.79	13.69	13.16	6.77	9.23	8.13	6.33	
Policy Index			1.62	1.62	13.54	13.21	6.73	9.50	8.38	6.59	
Equities											
Vanguard - Value Index Fund	4,702,316	15.32	2.99	2.99	15.32	13.33	N/A	N/A	N/A	9.43	06/01/2021
Vanguard - Value Index Fund (net)			2.99	2.99	15.32	13.33	N/A	N/A	N/A	9.43	
CRSP Lg VL			2.96	2.96	15.31	13.45	N/A	N/A	N/A	9.74	
Vanguard - Growth Index Fund	4,466,440	14.56	1.73	1.73	19.42	32.38	N/A	N/A	N/A	14.24	06/01/2021
Vanguard - Growth Index Fund (net)			1.73	1.73	19.42	32.38	N/A	N/A	N/A	14.24	
CRSP Lg Cap Gr			1.78	1.78	19.48	32.55	N/A	N/A	N/A	14.41	
Vanguard - Mid Cap Value Index Fund	1,562,227	5.09	2.13	2.13	12.09	11.86	N/A	N/A	N/A	6.91	06/01/2021
Vanguard - Mid Cap Value Index Fund (net)			2.13	2.13	12.09	11.86	N/A	N/A	N/A	6.91	
CRSP MC VL			2.10	2.10	12.11	11.97	N/A	N/A	N/A	7.12	
Vanguard - Mid Cap Growth Index Fund	1,447,011	4.72	-4.69	-4.69	10.87	16.63	N/A	N/A	N/A	5.56	06/01/2021
Vanguard - Mid Cap Growth Index Fund (net)			-4.69	-4.69	10.87	16.63	N/A	N/A	N/A	5.56	
CRSP MID Cap Gr			-4.76	-4.76	10.73	16.69	N/A	N/A	N/A	5.70	
Vanguard - Small Cap Value Index Fund	1,549,103	5.05	2.06	2.06	9.13	12.42	N/A	N/A	N/A	6.41	06/01/2021
Vanguard - Small Cap Value Index Fund (net)			2.06	2.06	9.13	12.42	N/A	N/A	N/A	6.41	
CRSP SM VL			2.05	2.05	9.11	12.44	N/A	N/A	N/A	6.41	
Vanguard - Small Cap Growth Index Fund	1,519,277	4.95	1.55	1.55	8.59	15.29	N/A	N/A	N/A	2.48	06/01/2021
Vanguard - Small Cap Growth Index Fund (net)			1.55	1.55	8.59	15.29	N/A	N/A	N/A	2.48	
CRSP SM GR			1.52	1.52	8.44	15.28	N/A	N/A	N/A	2.48	
Vanguard - Total International Stock Index Fund	3,110,038	10.14	4.79	4.79	32.55	17.11	N/A	N/A	N/A	6.28	06/01/2021
Vanguard - Total International Stock Index Fund (net)			4.79	4.79	32.55	17.11	N/A	N/A	N/A	6.28	
FTSE Global All Cap x US			4.89	4.89	32.37	17.64	N/A	N/A	N/A	6.84	

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Village of Bal Harbour

Asset Allocation & Time Weighted Performance

as of December 31, 2025

	Allocation		Performance(%)								
	Market Value (\$)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income											
Vanguard - Short-Term Bond Index	3,818,284	12.44	1.12	1.12	5.99	N/A	N/A	N/A	N/A	5.11	03/01/2023
Vanguard - Short-Term Bond Index (net)			1.12	1.12	5.99	N/A	N/A	N/A	N/A	5.11	
BB US GovCredit - FLAdj 1-5 Y			1.18	1.18	6.11	N/A	N/A	N/A	N/A	5.21	
Vanguard - Total Bond Market Index Fund	4,214,785	13.74	0.96	0.96	7.11	4.38	N/A	N/A	N/A	-0.16	06/01/2021
Vanguard - Total Bond Market Index Fund (net)			0.96	0.96	7.11	4.38	N/A	N/A	N/A	-0.16	
BB US Agg - Float Adjusted TR			1.07	1.07	7.21	4.68	N/A	N/A	N/A	0.13	
Israel Bonds	175,000	0.57	0.00	0.00	3.26	N/A	N/A	N/A	N/A	2.65	04/01/2023
Israel Bonds (net)			0.00	0.00	3.26	N/A	N/A	N/A	N/A	2.65	
90-Day T-Bills			1.02	1.02	4.40	N/A	N/A	N/A	N/A	5.08	
Alternative Investments											
Blackstone - Multi-Strategy	1,557,458	5.08	3.58	3.58	10.49	8.69	N/A	N/A	N/A	6.75	06/01/2022
Blackstone - Multi-Strategy (net)			3.58	3.58	10.49	8.69	N/A	N/A	N/A	6.75	
HFRX Global Hedge Fund			1.41	1.41	7.14	5.16	N/A	N/A	N/A	3.97	
Cohen & Steers - Global Infrastructure	1,418,662	4.62	0.83	0.83	14.92	9.45	N/A	N/A	N/A	5.96	06/01/2022
Cohen & Steers - Global Infrastructure (net)			0.83	0.83	14.92	9.45	N/A	N/A	N/A	5.96	
DJ Brookfield Gbl Infra Comp TR			0.42	0.42	14.05	10.47	N/A	N/A	N/A	5.73	
Ares - Private Real Estate	1,014,971	3.31	2.90	2.90	11.04	2.39	N/A	N/A	N/A	2.46	07/01/2022
Ares - Private Real Estate (net)			2.88	2.88	10.96	2.29	N/A	N/A	N/A	2.38	
NCREIF NFI ODCE Value Weighted			0.00	0.00	2.85	-3.74	N/A	N/A	N/A	-4.48	
NCREIF NFI ODCE (Net)			0.00	0.00	2.19	-4.48	N/A	N/A	N/A	-5.21	
Bloomberg US Aggregate			1.10	1.10	7.30	4.66	N/A	N/A	N/A	3.09	
Cash & Equivalents											
R&D - Cash	128,789	0.42	1.51	1.51	4.08	4.41	2.90	N/A	N/A	2.56	04/30/2020
FTSE Treasury Bill 3 Month			1.02	1.02	4.40	5.03	3.31	N/A	N/A	2.93	

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Village of Bal Harbour

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of December 31, 2025

	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	100.00	1.78	1.78	13.57	13.22	7.13	9.40	8.34

Village of Bal Harbour

Policy Index History

As of December 31, 2025

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-2002		Jun-2021	
BB US Intermediate Gov/Cr	50.00	CRSP Ig VL	17.50
S&P 500 Total Return	50.00	CRSP Ig Cap Gr	17.50
		CRSP MC VL	5.00
Apr-2006		CRSP MID Cap Gr	5.00
BB US Intermediate Gov/Cr	40.00	CRSP SM VL	5.00
S&P 500 Total Return	45.00	CRSP SM GR	5.00
S&P 400 Midcap TR	5.00	FTSE Global All Cap x US	10.00
Russell 2000	5.00	BB US Agg - Float Adjusted TR	35.00
MSCI EAFE	5.00		
Jan-2008		Jun-2022	
BB US Intermediate Gov/Cr	36.50	CRSP Ig VL	15.00
S&P 500 Total Return	53.70	CRSP Ig Cap Gr	15.00
S&P 400 Midcap TR	2.40	CRSP MC VL	5.00
Russell 2000	1.50	CRSP MID Cap Gr	5.00
MSCI EAFE	3.00	CRSP SM VL	5.00
FTSE Treasury Bill 3 Month	2.90	CRSP SM GR	5.00
		FTSE Global All Cap x US	10.00
Apr-2010		BB US Agg - Float Adjusted TR	25.00
Bloomberg US Aggregate	35.00	HFRX Global Hedge Fund	5.00
S&P 500 Total Return	30.00	DJ Brookfield Gbl Infra Comp TR	5.00
S&P 400 Midcap TR	10.00	NCREIF NFI ODCE Value Weighted	5.00
Russell 2000	10.00		
MSCI EAFE	7.00		
FTSE Treasury Bill 3 Month	5.00		
MSCI EM (Gross)	3.00		

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Important Notes About This Report

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ACTUAL INDIVIDUAL ACCOUNT RESULTS WILL DIFFER FROM THE PERFORMANCE SHOWN IN THIS REPORT.

INVESTMENT DECISIONS: Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment disciplines or investment managers/funds based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager or fund, as well as matters such as your investment objectives, risk tolerance and investment time horizon.

SOURCE OF PERFORMANCE INFORMATION FOR INVESTMENT MANAGERS AVAILABLE IN CONSULTING AND EVALUATION SERVICES OR SELECT UMA: Each investment manager included in this report that participates in one or more of the Consulting and Evaluation Services or Select UMA programs ("Programs") has a track record of investing assets in the relevant investment discipline. The investment manager's gross performance track record shown in this report consists of its gross performance in either the Morgan Stanley or the Smith Barney form of the Select UMA program (if that investment manager was in the Select UMA program) for periods for which sufficient data is available. If the strategy or similar strategies are available in both the Morgan Stanley and Smith Barney forms of the program, this profile presents the composite for the strategy that is closest to the strategy currently offered in the Select UMA program. If both strategies are equally close, the profile shows the longer of the two composites. For other periods, the gross performance track record is provided by the investment manager and consists of accounts managed by the investment manager in the same or a similar investment discipline, whether at Morgan Stanley or elsewhere (and may include institutional accounts, retail accounts and/or pooled investment vehicles such as mutual funds).

Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be appropriate for the client. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV or from your Financial Advisor.

The investment management services of Morgan Stanley Smith Barney LLC and investment vehicles managed by Morgan Stanley Smith Barney LLC or its affiliates are not guaranteed and could result in the loss of value to your account. You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions.

Important Notes About This Report (Cont'd)

Generally, investment advisory accounts are subject to an annual asset-based fee (the “Fee”) which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively “funds”), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund’s share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at:

<http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Important Notes About This Report (Cont'd)

There may be differences between the performance in the different forms of the Select UMA program, in different Programs, and between the performance in Programs and performance outside the Programs, due to, among other things, investment and operational differences. For example:

- Institutional accounts included in related performance may hold more securities than the Program accounts, participate in initial public offerings (IPOs) and invest directly in foreign securities (rather than in ADRs).
- Mutual funds included in related performance may hold more securities than the Program accounts, may participate in IPOs, may engage in options and futures transactions, and are subject to certain regulatory limitations.
- Performance results in Select UMA accounts could differ from that in Consulting and Evaluation Services accounts because Select UMA accounts may hold fewer securities, and have automatic rebalancing, wash sale loss and tax harvesting features.

You should read the investment manager profile accompanying this report for each investment manager. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other calculations of the manager's performance returns (such as performance net of fees and expenses).

SOURCE OF PERFORMANCE INFORMATION FOR OTHER INVESTMENT MANAGERS: For any investment managers shown in this report that are not available in the Consulting and Evaluation Services or Select UMA programs, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below. The gross performance shown in this report for these managers could differ materially from their gross performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager through another firm, we recommend that you seek information from that firm on the manager's gross and net performance in its programs.

Important Notes About This Report (Cont'd)

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See “Sources of Information” below.

BENCHMARK INDICES: Depending on the composition of your account and your investment objectives, the indices shown in this report may not be appropriate measures for comparison purposes and are therefore presented for illustration only. The indices used in this report may not be the same indices used for comparative purposes in the profile for each investment manager, mutual fund and/or ETF that accompanies this report. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Performance of selected indices may be more or less volatile than that of any investment manager/fund shown in this report. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

MANAGERS AND FUNDS APPROVED IN MORGAN STANLEY WEALTH MANAGEMENT PROGRAMS: Morgan Stanley Wealth Management approves certain managers and funds offered in its investment advisory programs:

- Morgan Stanley Wealth Management's Global Investment Manager Analysis (“GIMA”) team approves managers and funds offered in Consulting and Evaluation Services and Select UMA.
- Managers and funds offered in Institutional Consulting Group and Graystone Consulting programs may be approved by GIMA, approved by Morgan Stanley Wealth Management using another process, or not approved by Morgan Stanley Wealth Management.
- Morgan Stanley Wealth Management does not approve managers in the Investment Management Services consulting program.

Important Notes About This Report (Cont'd)

If you invest in a manager or fund that is not approved by Morgan Stanley Wealth Management, you are responsible for selecting and/or retaining that manager or fund, and Morgan Stanley Wealth Management does not recommend or monitor that manager or fund. For more information on the approval process in any program, see the applicable ADV brochure, available at www.MorganStanley.com/ADV or from your Financial Advisor or Private Wealth Advisor. If you have any questions about whether or how Morgan Stanley Wealth Management has approved a manager or fund shown in this report, please ask our Financial Advisor or Private Wealth Advisor.

SHARE CLASSES OF FUNDS SHOWN IN THIS REPORT: The share class of a fund shown in this report may differ from the share class available in any Morgan Stanley Wealth Management investment advisory program in which you invest. The performance of the share class in which you invest may differ from that of the share class shown in this report.

REINVESTMENT: The performance results shown in this report assume that all dividends, accrued income and capital gains were reinvested.

SOURCES OF INFORMATION: Although the statements of fact in this report have been obtained from, and are based on, sources that Morgan Stanley believes to be reliable, Morgan Stanley makes no representation as to the accuracy or completeness of the information from sources outside Morgan Stanley. Any such information may be incomplete and you should not use it as the sole basis for investment decisions.

It is important to consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. A copy of the prospectus may be obtained from your Financial Advisor or Private Wealth Advisor. Please read the prospectus carefully before investing in the fund.

Important Notes About This Report (Cont'd)

KEY ASSET CLASS RISK CONSIDERATIONS: Investing in securities entails risk including the risk of losing principal. There is no assurance that the investment disciplines and investment managers/funds selected will meet their intended objectives.

Commodities – Diversified: The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and the price volatility of a commodity. In addition to commodity risk, commodity-linked notes may be subject to special risks, such as risk of loss of interest and principal, lack of a secondary market and risk of greater volatility that do not affect traditional equity and debt securities.

Commodities - Precious Metals: The prices of Commodities - Precious Metals tend to fluctuate widely and in an unpredictable manner, and have historically experienced extended periods of flat or declining prices. The prices of Commodities - Precious Metals are affected by several factors, including global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

Fixed Income: Fixed income securities are subject to certain inherent risks such as credit risk, reinvestment risk, call risk, and interest rate risk. Fixed income securities are sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. Accordingly, managers or funds that invest in fixed income securities are subject to interest rate risk and portfolio values can decline in value as interest rates rise and an investor can lose principal.

High Yield Fixed Income: As well as being subject to risks relating to fixed income generally (see “Fixed Income”), high yield or “junk” bonds are considered speculative, have significantly higher credit and default risks (including loss of principal), and may be less liquid and more volatile than investment grade bonds. Clients should only invest in high yield strategies if this is consistent with their risk tolerance, and high yield investments should comprise only a limited part of a balanced portfolio.

Important Notes About This Report (Cont'd)

International/Emerging Market: International investing (including investing in particular countries or groups of countries) should be considered only one component of a complete and diversified investment program. Investing in foreign markets may entail greater risks than those normally associated with domestic markets, such as foreign political, currency, economic and market risks. In addition, the securities markets of many emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Further, a portfolio that focuses on a single country may be subject to higher volatility than one that is more diversified.

Preferred Securities: Preferred securities are generally subject to the same risks as apply to fixed income securities. (See “Fixed Income.”) However, preferred securities (especially equity preferred securities) may rank below traditional forms of debt for the purposes of repayment in the event of bankruptcy. Many preferred securities are “callable” meaning that the issuer may retire the securities at specific prices and dates prior to maturity. If a preferred security is called, the investor bears the risk of reinvesting proceeds at a potentially lower return. Investors may not receive regular distributions on preferred securities. For example, dividends on equity preferred securities may only be declarable in the discretion of the issuer's board and may not be cumulative. Similarly, interest payments on certain debt preferred securities may be deferred by the issuer for periods of up to 10 years or more, in which case the investor would still have income tax liability even though payments would not have been received.

Real Estate: Real estate investments are subject to special risks, including interest rate and property value fluctuations as well as risks related to general and local conditions.

Small and Mid Cap: Investments in small-to medium-sized corporations are generally more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the broad equity market.

Hedged and Alternatives Strategies: In most Consulting Group investment advisory program, alternative investments are limited to US registered open-end mutual funds, separate account strategies, and ETFs that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Alternative Investments are not suitable for all investors.

Important Notes About This Report (Cont'd)

Managed Futures: Involve a high degree of risk, often involve leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies whose interests (limited partnership or limited liability company units) are generally traded on securities exchanges like shares of common stock. Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources or real estate sectors and are subject to the risks generally applicable to companies in those sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Depending on the ownership vehicle, MLP interests are subject to varying tax treatment.

Glossary

ALPHA: Synonym of 'value added', linearly similar to the way beta is computed, alpha is the incremental return on a portfolio when the market is stationary. In other words, it is the extra expected return due to non-market factors. This risk-adjusted measurement takes into account both the performance of the market as a whole and the volatility of the portfolio. A positive alpha indicates that a portfolio has produced returns above the expected level at that level of risk, and vice versa for a negative alpha.

ANNUALIZED RETURN: The constant rate of return that, compounded annually, would yield the same overall return for a period of more than one year as the actual return observed for that period.

ANNUALIZED EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Annualized excess return is calculated by taking the annualized return of the original series and forming the difference between the two. A positive annualized excess return implies that the manager outperformed the benchmark over the time period shown.

BEST AND WORST PERIOD RETURNS: The best period return for a time window is simply the maximum of the returns for that period inside this window. Similarly, the worst period return for a time window is the minimum of the returns for that period inside this window. To calculate the best one-year return for a return series, the program moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Therefore, best and worst one-year returns do not refer to calendar years.

BETA: The measure of a portfolio's risk in relation to the market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a portfolio with a beta of 1.5 will have moved, on average, 1.5 times the market return. According to asset pricing theory, beta represents the type of risk, systematic risk, which cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the portfolio does not frequently trade; and (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market.

Glossary (Cont'd)

CORRELATION: Statistical method to measure how closely related the variances of two series are. Assets that are highly correlated would be expected to react in similar ways to changing market conditions.

CUMULATIVE RETURN: The total return on an investment over a specified time period.

CUMULATIVE EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Cumulative excess return is calculated by taking the cumulative return of the original series and forming the difference between the two. A positive cumulative excess return implies that the manager outperformed the benchmark over the time period shown.

DOWNSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had negative returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. For investors, the lower the downside capture ratio, the better. For example, a downside capture ratio of 90% means that the portfolio's losses were only 90% of the market's losses (as represented by the benchmark index).

DOWNSIDE DEVIATION: Similar to Standard Deviation, but Downside Deviation captures the range of expected returns only on the down side [when the returns fall below the minimum acceptable return (MAR)].

DRAWDOWN (MAXIMUM DRAWDOWN): The Maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the time period shown.

DRAWDOWN BEGIN DATE: the first date of the sub-period used to calculate the maximum drawdown

DRAWDOWN END DATE: The last date of the sub period used to calculate the maximum drawdown

DRAWDOWN LENGTH: The number of periods (months or quarters depending on the periodicity of the data) the sub-period used to calculate the maximum drawdown

DRAWDOWN RECOVERY DATE: Date at which the compounded returns regain the peak level that was reached before the drawdown began

DRAWDOWN RECOVERY LENGTH: Number of periods it takes to reach the recovery level from maximum drawdown end date

Glossary (Cont'd)

EXCESS RETURN: The difference between the returns of two portfolios. Usually excess return is the difference between a portfolio's return and the return of a benchmark for that portfolio.

GAIN TO LOSS RATIO: Divides the average gain in an up period by the average loss in a down period. A higher Gain to Loss Ratio is more favorable.

HIGH WATER MARK: The High Water Mark represents the peak level of the manager's return, as represented by the peak of the cumulative return series.

HIGH WATER MARK DATE: The date which the High Water Mark was reached.

UNDER WATER LOSS: Loss incurred between the high water mark date and the end of the period analyzed

UNDER WATER LENGTH: Length of the time interval that begins with the high water mark and ends with the analysis period

TO HIGH WATER MARK: The percentage of gain that the manager/fund needs to regain the peak level of the cumulative return series

INFORMATION RATIO: Measures the active return of the manager divided by the manager's active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error. The higher the information ratio, the better. An information ratio of 0 implies that a manager/fund (or benchmark index, if applicable) has provided a return that is equivalent to the risk of the benchmark return.

MAR: Stands for "Minimum Acceptable Return." This represents the lowest return possible that could be considered a successful result of the investment. In most cases, the MAR will either be defined as 0 (meaning no negative return) or as the return of a cash benchmark (meaning the investment had a higher return than simply keeping the investment amount in the relatively safe investment of money market funds). Please refer to the specific chart/statistic to see the specific MAR used in the illustration.

Glossary (Cont'd)

MANAGER STYLE (RETURNS BASED STYLE ANALYSIS): A measure for analyzing the style of a portfolio's returns when compared with the quarterly returns on a number of selected style indices (the "Style Basis"). These style indices represent distinct investment styles or asset classes such as large cap value, large cap growth, small cap growth, small cap value, government bonds, or cash equivalents asset classes. Style analysis uses a calculation procedure that finds the combination of selected indices that best tracks (i.e. that has the highest correlation to) a given manager's return series. This allows the advisor to capture an accurate picture of the investment style of the manager without viewing the underlying holdings.

OMEGA: A measure of volatility designed to capture the entire return distribution (useful for investments that do not have normal return distributions), the Omega is tied to a MAR (see above) and shows the ratio of the entire upside performance to the entire downside, with the MAR representing the dividing line between upside and downside. (e.g. If MAR = 0.00%, any positive return is captured in the upside and any negative return is captured in the downside).

PAIN INDEX: Represents the frequency, the depth, and the width of the manager/fund's drawdowns. The Pain Index captures the information for every period in which the manager/fund is negative. A higher Pain Index indicates that the manager/fund had a more negative result when considering not just the depth (lowest return) but also the frequency of negative returns (frequency) and the amount of time that the return remained negative (width).

PAIN RATIO: A risk/return ratio which uses the Pain Index as the measure of risk. The higher the Pain Ratio, the better the risk-adjusted return of the portfolio.

ROLLING WINDOW: Indicates that the chart or statistic was evaluated using periodic smaller windows of data on a rolling basis. As an example, a 20 Quarter Rolling Window (Annual Roll) over a 10 year period indicates that 5 year (20 quarter) periods of time were evaluated from the start date, moving forward one year at a time, for the duration of the 10 year period, resulting in 5 "windows". Evaluating data this way allows us to remove end point bias and determine a measure of consistency in performance.

R-SQUARED: Used to show how much of a portfolio's variability can be accounted for by the market. For example, if a portfolio's R-Squared is 0.79, then 79% of the portfolio's variability is due to market conditions. As R-Squared approaches 100%, the portfolio is more closely correlated with the market.

Glossary (Cont'd)

SHARPE RATIO: Developed by William F. Sharpe, this calculation measures a ratio of return to volatility. It is useful in comparing two portfolios or stocks in terms of risk-adjusted return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio. It is calculated by first subtracting the risk free rate (Citigroup 3-month T-bill) from the return of the portfolio, then dividing by the standard deviation of the portfolio. Using Sharpe ratios to compare and select among investment alternatives can be difficult because the measure of risk (standard deviation) penalizes portfolios for positive upside returns as much as the undesirable downside returns.

SINGLE COMPUTATION: For a single computation chart, StyleADVISOR calculates the information over the entire time period shown as a single data point. AS an example, in a chart showing 10 years of performance, a “Single Computation” would represent the statistic shown over the entire 10 year window.

STANDARD DEVIATION: A statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specified period. The higher the standard deviation, the greater the volatility of the portfolio's performance returns relative to its average return. A portfolio's returns can be expected to fall within plus or minus one standard deviation, relative to its average return, two-thirds of the time, and fall within plus or minus two standard deviations relative to its average return, 95% of the time. For example, if a portfolio had a return of 5% and a standard deviation of 13% then, if future volatility of returns is similar to historical volatility (which may not be the case):

- About two-thirds of the time, the future returns could be expected to fall between -8% and 18% (being 5% +/- 13%)
- About 95% of the time, the future returns could be expected to fall between -21% and 31% (being 5% +/- 26%).

In performance measurement, it is generally assumed that a larger standard deviation means that great risk was taken to achieve the return.

Glossary (Cont'd)

STYLE BASIS: A set of indices that represent the broad asset category being utilized. The Style Basis is used in the equation that calculates the Manager Style (see definition). The “Manager Style” chart shows the specific benchmarks utilized in the Style Basis. The following Style Bases would be appropriate for the asset classes shown below:

- Domestic Equity: Russell Generic Corners; Russell 6 Way Style basis; S&P Pure Style Basis
- International Equity: MSCI Regional Style Basis; MSCI World Ex USA Style Basis; MSCI International Equity Style Basis; S&P Regional International Indexes, S&P International 4 Way Style Basis
- Global Equity: MSCI World Style Basis; MSCI World Regional Indexes; MSCI Global Equity Style Basis
- Fixed income: Citigroup Corporate Bond Indexes; BofA Merrill Lynch Fixed Income Indexes; Citigroup Govt Fixed Income Indexes; Global Bond Indexes

STYLE BENCHMARK: A unique benchmark calculated for each manager/fund based on the Returns Based Style Analysis described above. The “Asset Allocation” chart in Zephyr shows the specific weightings used for the Style Benchmark for each manager or fund.

TRACKING ERROR: A measurement that indicates the standard deviation of the difference between a selected market index and a portfolio's returns. The portfolio's returns are then compared to the index's returns to determine the amount of excess return, which produces a tracking error. A low tracking error indicates that the portfolio is tracking the selected index closely or has roughly the same returns as the index.

UPSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had positive returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. A percentage less than 100% indicates that the portfolio “captured” less performance than the benchmark index, while a percentage greater than 100% indicates the portfolio captured more performance than the benchmark index. For investors, the higher the upside capture ratio, the better. For example, if the annualized performance of an benchmark index during “up” markets (when its returns were zero or positive) is 20.8% and the portfolio's annualized performance during the same period is 16.8%, then the portfolio's upside capture ratio is $16.8\%/20.8\% = 80.7\%$, meaning the portfolio “captured” 80.7% of the upside performance of the index. Stated another way, the portfolio in this example performed almost 20% worse than the market during up periods.

VARIANCE: A measure of how spread out a distribution is. It is computed as the average squared deviation of each number from its mean.

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Ares - Private Real Estate	2.88	10.96	10.96	2.29	--	--	--	04/22/2022
Blackstone - Multi-Strategy	3.58	10.49	10.49	8.69	--	--	6.87	05/25/2022
Cohen & Steers - Global Infrastructure	0.83	14.92	14.92	9.45	--	--	5.99	05/27/2022
Israel Bonds	0.00	3.26	3.26	--	--	--	2.57	03/31/2023
R&D - Cash	1.51	4.08	4.08	4.41	2.26	--	1.45	04/30/2020
Vanguard - Growth Index Fund	1.73	19.42	19.42	32.38	--	--	14.01	05/28/2021
Vanguard - Mid Cap Growth Index Fund	-4.69	10.87	10.87	16.63	--	--	5.52	05/28/2021
Vanguard - Mid Cap Value Index Fund	2.13	12.09	12.09	11.87	--	--	6.79	05/28/2021
Vanguard - Short-Term Bond Index	1.12	5.99	5.99	--	--	--	4.96	02/28/2023
Vanguard - Small Cap Growth Index Fund	1.55	8.59	8.59	15.29	--	--	2.45	05/28/2021
Vanguard - Small Cap Value Index Fund	2.06	9.13	9.13	12.42	--	--	6.27	05/28/2021
Vanguard - Total Bond Market Index Fund	0.96	7.11	7.11	4.38	--	--	-0.14	05/28/2021
Vanguard - Total International Stock Index Fund	4.79	32.55	32.55	17.11	--	--	6.22	05/28/2021
Vanguard - Value Index Fund	2.99	15.32	15.32	13.33	--	--	9.26	05/28/2021

All performance above are Time Weighted(TWR) performance

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

The information and data contained therein are from sources considered reliable, but their accuracy and completeness is not guaranteed; that the report has been prepared for illustrative purposes only and is not intended to be used as a substitute for account statements provided on a regular basis from Morgan Stanley Smith Barney LLC; that data in this report should be compared carefully with account statements to verify its accuracy; and that the Firm strongly encourages clients to consult with their own accountants or other advisors with respect to any tax questions. This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your account(s) or deliver future reports.

If Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable, regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (collectively, "Retirement Account"), Morgan Stanley is a "fiduciary" under ERISA and/or the Code. When Morgan Stanley provides investment education (including historical performance and asset allocation models), takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups
<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at <www.morganstanley.com/ADV or from your Financial Advisor/Private> Wealth Advisor.

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BAL HARBOUR VILLAGE GENERAL EMPLOYEES' PENSION PLAN AND TRUST FUND

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2025
FOR FUNDING DURING THE YEAR ENDING SEPTEMBER 30, 2027



**ANNUAL EMPLOYER CONTRIBUTION
IS DETERMINED BY THIS VALUATION
TO BE PAID DURING THE CONTRIBUTION YEAR ENDING
SEPTEMBER 30, 2027**



December 19, 2025

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, 2025 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, 2027. 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, 2025. 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. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. 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 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.

Piotr Krekora and Travis Robinson 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



Piotr Krekora, ASA, MAAA
Senior Consultant & Actuary
Enrolled Actuary No. 23-8432



Travis N. Robinson, ASA, MAAA
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SECTION A

DISCUSSION OF VALUATION RESULTS

EXECUTIVE SUMMARY

Comparison of Actuarially Determined Contribution

The following is a comparison of required contributions developed in this year's and the last actuarial valuations. The dollar amount of the contribution has increased compared to the previous valuation, although it has decreased as a percentage of pay.

	For FYE 9/30/2027 Based on 10/01/25 Valuation	For FYE 9/30/2026 Based on 10/01/24 Valuation	Increase (Decrease)
Actuarially Determined Contribution As % of Expected Payroll	\$ 2,080,017 42.75 %	\$ 1,926,907 43.29 %	\$ 153,110 (0.54) %

Minimum Required Contribution

The Village contribution necessary to support the current benefits for the General Employees is \$2,080,017 for the fiscal year beginning October 1, 2026. Please note that this amount was determined assuming the contribution would be deposited in a single sum during the first week of the contribution year, adjustments would be needed should the contribution timing change. 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

There were no revisions in benefits for the current year.

Revisions in Actuarial Assumptions or Methods

The mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation. Florida Statutes Chapter 112.63 mandates that local municipal pension plans use the mortality rates in either of the last two published FRS valuation reports. Please see the Actuarial Assumptions and Cost Method subsection of this report for additional information on the revised assumptions. The change in the mortality assumption increased the required employer contribution by \$52,544 or 1.08% of covered payroll.

Actuarial Experience

For the current year, the Plan experienced an actuarial loss. Actuarial losses occur in a year whenever the experience of the plan is less 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 loss this year primarily due to a loss from salary increases being greater than the expected rates (8.8% actual vs. 4.2% assumed), lower than expected mortality, and addition of one dual employee. This loss was partially offset by a gain from actuarial value of investments being more than the assumed rate (9.5% actual vs. 5.75% assumed).

Relationship to Market Value

The investment return was 11.5% based on market value. The Market Value of assets as of the valuation date exceeds the Actuarial Value of assets by \$2,691,801. 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 actuarial values of assets converges to its market value.

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	43.29 %
Payment on UAAL prior to changes (if any)	(1.35)
Experience (gain)/loss	0.25
Change in administrative expense	0.04
Change in normal cost before expenses	(0.56)
Revision in benefits	0.00
Revision in assumptions/methods	<u>1.08</u>
Contribution rate this year	42.75

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

Contribution Volatility

The Actuarial Cost Method used to determine the required contribution is intended to produce contributions which are generally level as a percent of pay from year to year. Even so, when experience differs from the assumptions, as it often does, the employer's contribution 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.

Volatility in investment returns is the main source of fluctuations of future contribution levels. The Market Value of Assets is approximately \$2.7 Million above the Actuarial Value of Assets as of the valuation date (see Section C). This difference will be recognized gradually in the coming years. In the absence of future gains and losses, the Employer contribution should decrease as the deferred gains are recognized.

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 2023 and subsequent 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.

Furthermore, we recommend a comprehensive review of all actuarial assumptions 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:

	2025	2024	2023	2022	2021
Ratio of the market value of assets to total payroll	6.03	5.68	4.45	4.91	6.99
Ratio of actuarial accrued liability to payroll	6.67	6.51	6.26	7.32	8.23
Ratio of actives to retirees and beneficiaries	1.50	1.50	1.47	1.24	1.09
Ratio of net cash flow to market value of assets	4.33%	4.85%	3.35%	3.20%	1.81%

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: \$35,145,760 (compared to AAL of \$31,205,132 developed using funding assumptions.)

B. Discount rate used to calculate the LDROM: 4.90% based on Bond Buyer “20-Bond GO Index” as of September 25, 2025

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

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

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:

LDROM is a measurement of the pension obligation developed by discounting future cashflows with interest rates based on yields observed in the markets for low-default-risk securities and as such it provides a more complete assessment of a plan’s funded status. It estimates the amount the plan would need if investing in low risk securities to provide the benefits with less volatility in the employer contributions and balance sheet liabilities. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure is not 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, 2025	October 1, 2025	October 1, 2024
ACTIVE MEMBERS	After	Before	
Number	57	57	54
Covered Annual Payroll	\$ 4,678,244	\$ 4,678,244	\$ 4,279,623
Average Annual Payroll	\$ 82,074	\$ 82,074	\$ 79,252
Average Age	45.1	45.1	46.1
Average Past Service	5.2	5.2	5.0
Average Age at Hire	39.9	39.9	41.1
RETIREES, BENEFICIARIES, & DROP MEMBERS			
Number	38	38	36
Annual Benefits	\$ 1,152,639	\$ 1,152,639	\$ 1,065,543
Average Annual Benefit	\$ 30,333	\$ 30,333	\$ 29,598
Average Age	68.4	68.4	67.4
DISABILITY RETIREES			
Number	0	0	0
Annual Benefits	\$ 0	\$ 0	\$ 0
Average Annual Benefit	\$ 0	\$ 0	\$ 0
Average Age	0.0	0.0	0.0
TERMINATED VESTED MEMBERS			
Number	19	19	17
Annual Benefits	\$ 147,728	\$ 147,728	\$ 136,690
Average Annual Benefit	\$ 7,775	\$ 7,775	\$ 8,041
Average Age	43.3	43.3	41.4

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	October 1, 2025 <i>After Changes</i>	October 1, 2025 <i>Before Changes</i>	October 1, 2024
B. ADC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Date(s) of Employer Contrib.	10/7/2026	10/7/2026	10/7/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 648,007	\$ 620,010	\$ 614,246
E. Employer Normal Cost	1,316,798	1,295,161	1,205,930
F. ADC if Paid on the Valuation Date: D+E	1,964,805	1,915,171	1,820,176
G. ADC Adjusted for Frequency of Payments and Interest to Required Time of Contribution	2,080,017	2,027,473	1,926,907
J. Projected Covered Payroll for Contribution Year	4,865,374	4,865,374	4,450,808
H. ADC as % of Expected Payroll	42.75 %	41.67 %	43.29 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2025 <i>After Changes</i>	October 1, 2025 <i>Before Changes</i>	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$15,787,792	\$15,578,531	\$14,300,364
b. Vesting Benefits	3,426,806	3,355,120	2,921,546
c. Disability Benefits	318,165	296,692	278,057
d. Preretirement Death Benefits	94,729	117,291	116,396
e. Return of Member Contributions	0	0	0
f. Total	19,627,492	19,347,634	17,616,363
2. Inactive Members			
a. Service Retirees & Beneficiaries	17,744,550	17,510,975	16,392,439
b. Disability Retirees	0	0	0
c. Terminated Vested Members	1,804,230	1,753,330	1,475,484
d. Total	19,548,780	19,264,305	17,867,923
3. Total for All Members	39,176,272	38,611,939	35,484,286
C. Actuarial Accrued (Past Service) Liability per Entry Age Normal Cost Method	31,205,132	30,773,246	27,868,826
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	29,027,974	28,634,205	26,158,448
E. Plan Assets			
1. Market Value	28,221,208	28,221,208	24,321,690
2. Actuarial Value	25,529,407	25,529,407	22,300,493
F. Unfunded Actuarial Accrued Liability	5,675,725	5,243,839	5,568,333
G. Actuarial Present Value of Projected Covered Payroll	27,446,717	27,416,246	24,688,087
H. Actuarial Present Value of Projected Member Contributions	2,056,150	2,054,018	1,825,778

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

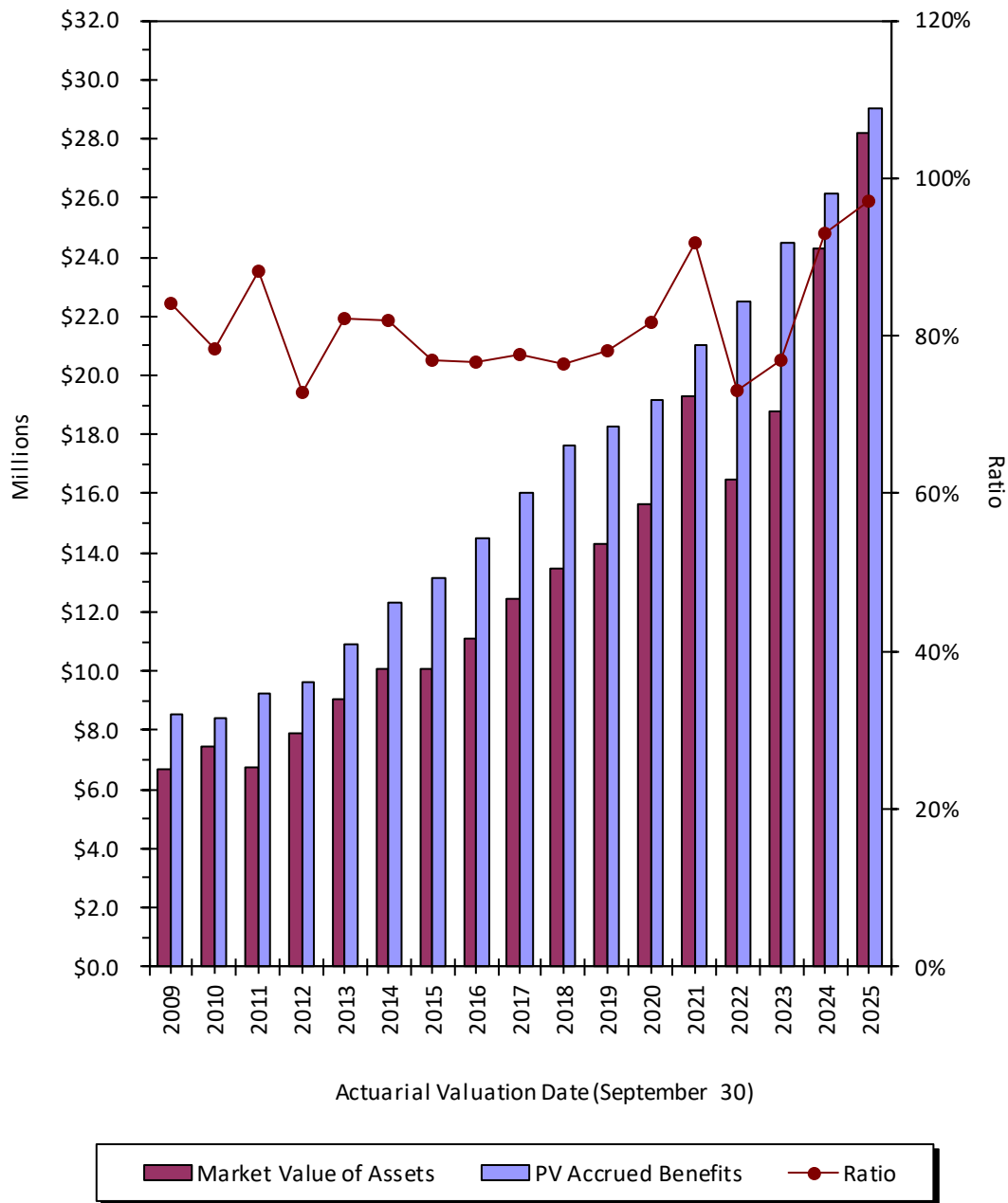
The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

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		
	09/30/25	09/30/24	09/30/23
1. Accumulated Contributions of Active Members	\$ 1,507,982	\$ 1,343,281	\$ 1,149,297
2. APV of Projected Benefits in Pay Status and for Vested Terminations	19,548,780	17,867,923	17,244,603
3. APV of Accrued Benefits for Active Participants (Employer Portion)	<u>7,971,211</u>	<u>6,947,244</u>	<u>6,060,692</u>
4. Total	29,027,974	26,158,448	24,454,592
5. Market Value of Assets	28,221,208	24,321,690	18,817,166
6. Assets as % of Total	97 %	93 %	77 %

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.

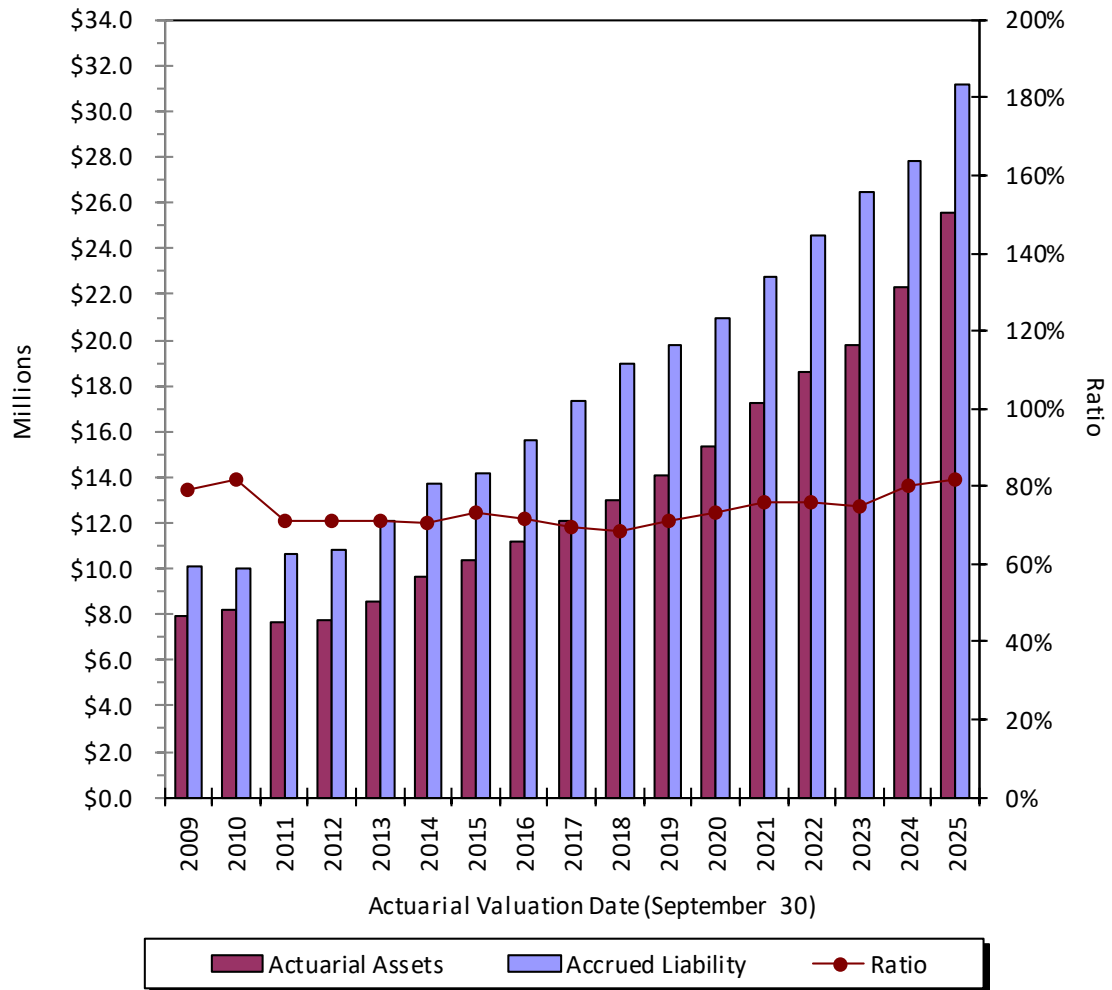
Long Term Funding Progress

Over the longer term, the Funding Progress 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 sometimes been called the "past service liability" but it should not be used to assess a settlement value. Its derivation differs from the short term position assessment in several ways, but mainly due to the fact that future salary increases and future service 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
10/1/25 *	\$ 25,529,407	\$ 31,205,132	82 %
10/1/24	22,300,493	27,868,826	80
10/1/23	19,781,863	26,484,565	75
10/1/22	18,595,491	24,542,106	76
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.*

Ratio of Actuarial Value of Assets to Actuarial Accrued Liability



ACTUARIAL GAINS AND LOSSES

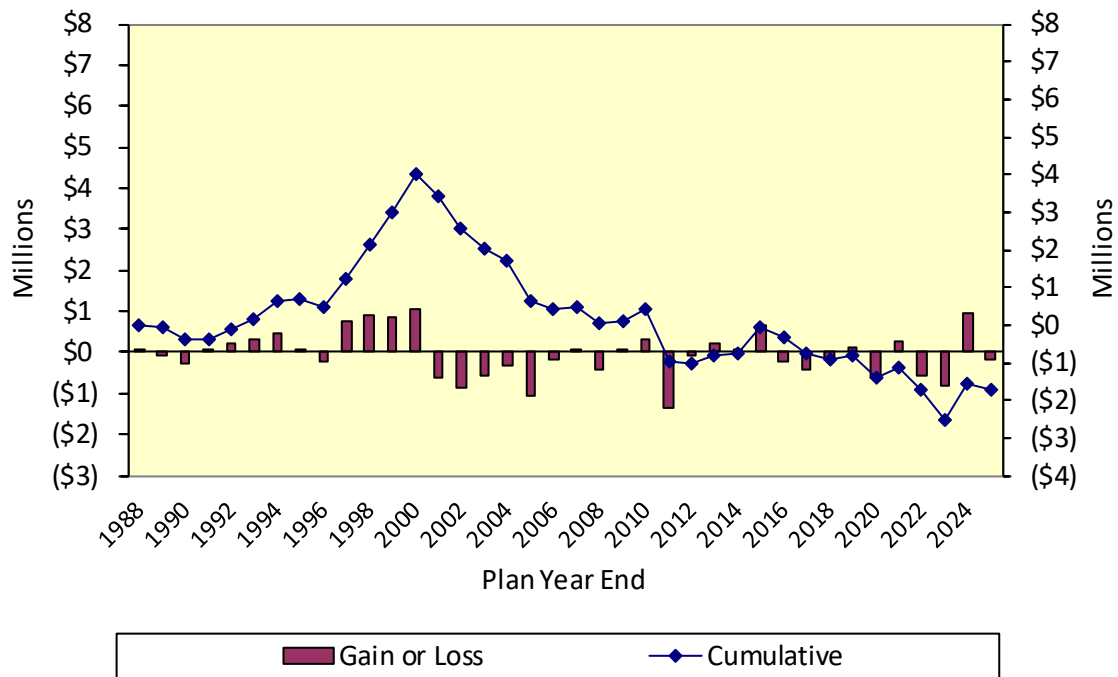
The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. 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	\$5,568,333
2.	Last Year's Employer Normal Cost	1,205,930
3.	Last Year's Actual City Contribution	1,972,788
4.	Interest at the assumed rate on:	
	a. 1 and 2 for one year	389,520
	b. 3 from dates paid	110,561
	c. a - b	278,959
5.	This Year's Expected UAAL 1 + 2 - 3 + 4c	5,080,434
6.	This Year's Actual UAAL (before any changes in benefits or assumptions)	5,243,839
7.	Net Actuarial Gain (Loss): (5) - (6)	(163,405)
8.	Gain (Loss) due to investments	801,726
9.	Gain (Loss) due to other sources	(965,131)

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)
9/30/2022	(583,923)	(1,714,486)
9/30/2023	(813,343)	(2,527,829)
9/30/2024	962,248	(1,565,581)
9/30/2025	(163,405)	(1,728,986)

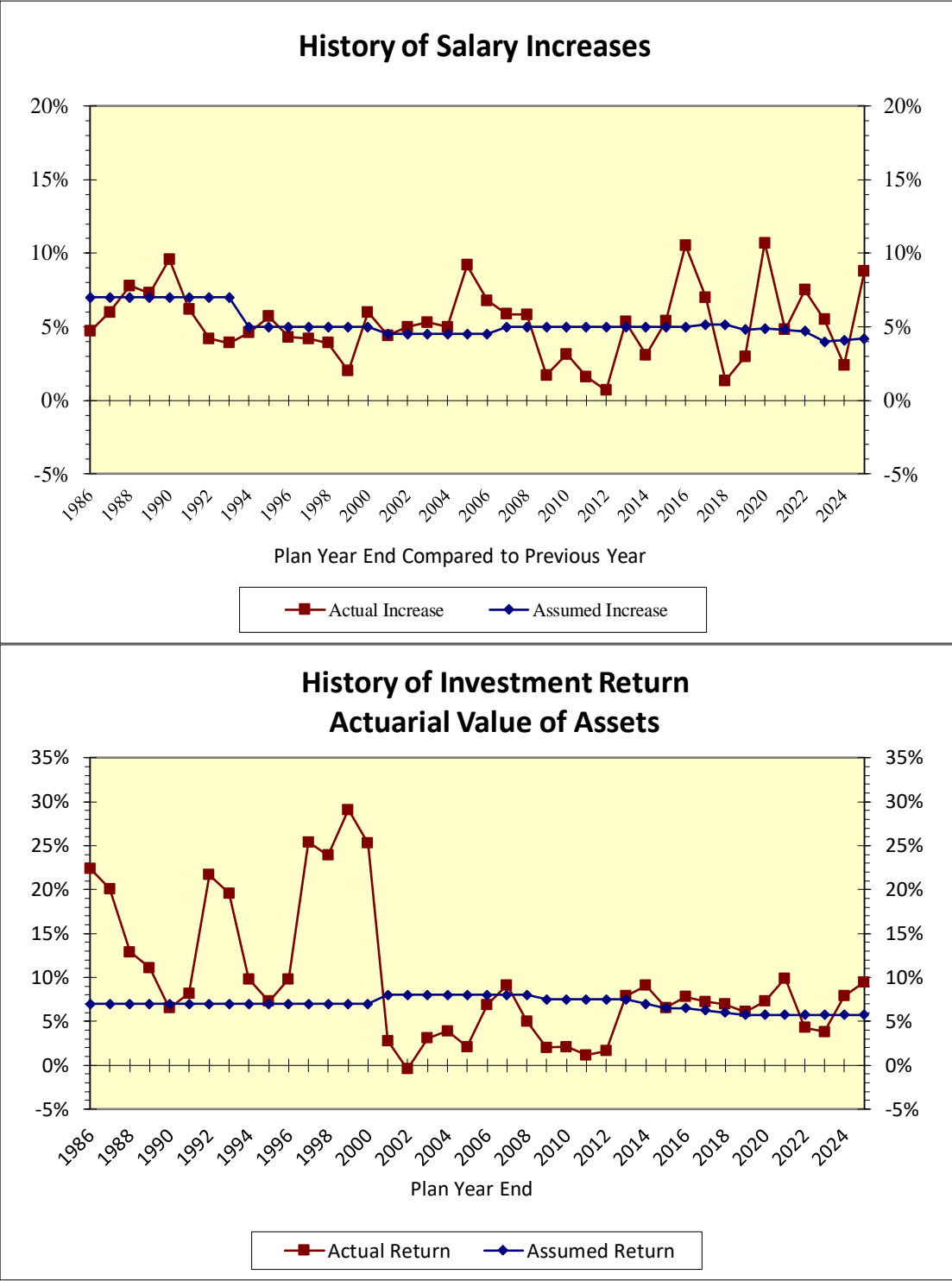
Actuarial Gain (+) or Loss (-)



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
9/30/2022	4.3	5.75	7.5	4.7
9/30/2023	3.8	5.75	5.5	4.0
9/30/2024	7.9	5.75	2.4	4.1
9/30/2025	9.5 %	5.75 %	8.8 %	4.2 %
Averages				
10-Year	7.1 %	---	6.1 %	---
All Years Shown	9.4 %	---	5.2 %	---

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.



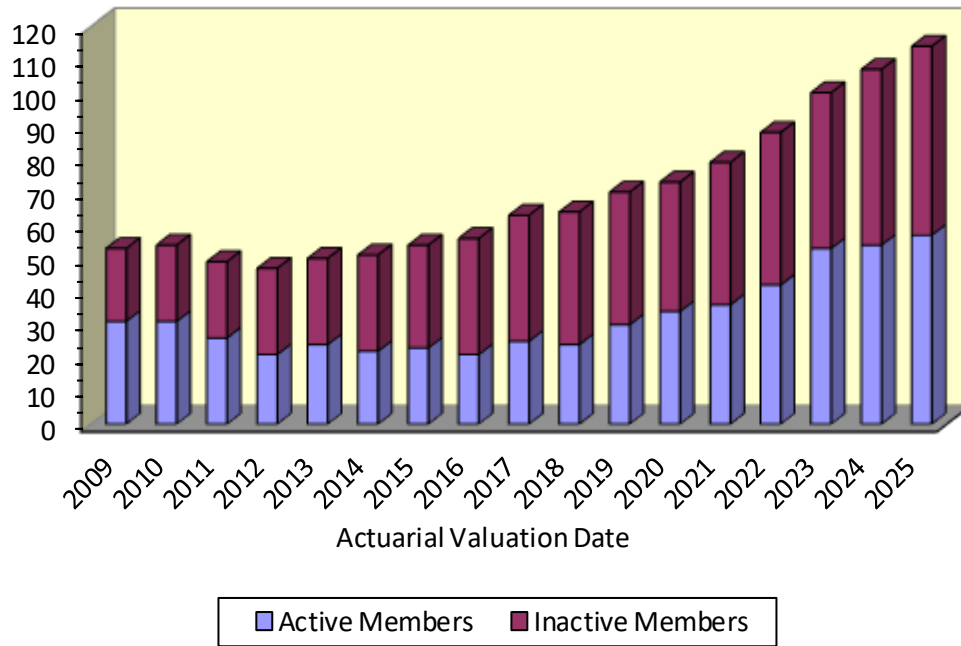
RECENT HISTORY OF VALUATION RESULTS							
Valuation Date	Number of		Reported Annual Payroll	Actuarial Value of Assets	UAAL	Employer Normal Cost	
	Active Members	Inactive Members				Amount	% of Payroll
10/1/09	31	22	1,267,020	7,935,153	2,130,911	265,926	26.74 ²
10/1/10	31	23	1,337,979	8,199,480	1,822,654	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
10/1/22	42	46	3,352,648	18,595,491	5,946,615	1,091,491	32.56 ³
10/1/23	53	47	4,228,572	19,781,863	6,702,702	1,217,633	28.80 ³
10/1/24	54	53	4,279,623	22,300,493	5,568,333	1,205,930	28.18 ³
10/1/25 ¹	57	57	4,678,244	25,529,407	5,675,725	1,316,798	28.15 ³

¹ Reflects a change in assumptions.

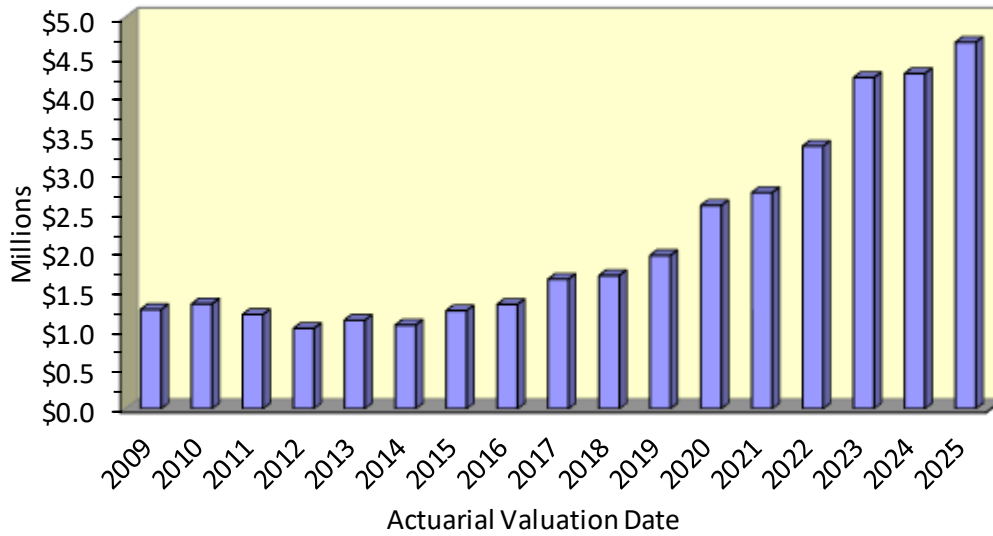
² As a % of Payroll under Assumed Retirement Age.

³ As a % of total Reported Active Payroll.

Recent History of Number of Members



Recent History of Covered Annual Payroll



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	1,297,760
10/1/21	9/30/23	1,470,323	51.24	1,470,323
10/1/22	9/30/24	1,746,181	50.08	1,746,181
10/1/23	9/30/25	1,972,788	44.86	1,972,788
10/1/24	9/30/26	1,926,907	43.29	---
10/1/25 ¹	9/30/27	2,080,017	42.75	---

¹ Reflects a change in assumptions.

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 demographic composition 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.

- | | |
|-----------------------------|--|
| 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 (<i>none for council and the manager</i>). |
| F. Turnover Rates | See the following table (<i>none for manager</i>). |
| 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%	<u>Age</u>	
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 2021. These are the same rates as used by the Florida Retirement System (FRS), in their actuarial valuation as of July 1, 2024 for other than K-12 instructional Regular Class members.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.15 %	0.35 %	35.11	37.77
55	0.57	0.39	30.36	33.00
60	0.77	0.47	25.83	28.25
65	1.03	0.64	21.46	23.58
70	1.50	1.00	17.28	19.09
75	2.43	1.72	13.40	14.88
80	4.22	3.16	9.97	11.09

FRS Healthy Pre-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.15 %	0.09 %	38.57	40.50
55	0.23	0.14	33.56	35.40
60	0.35	0.21	28.66	30.38
65	0.50	0.31	23.89	25.45
70	0.68	0.45	19.23	20.61
75	1.01	0.74	14.67	15.89
80	1.62	1.25	10.22	11.30



For disabled retirees, the mortality table used was the PUB-2010 Headcount-Weighted General Disabled Retiree Tables with ages set forward 4 years for males and females. Rates are generationally projected from 2010 using improvement scale MP 2021.

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	2.01 %	1.52 %	22.86	26.19
55	2.46	1.90	19.60	22.60
60	3.24	2.39	16.55	19.24
65	4.09	2.80	13.84	16.04
70	4.91	3.50	11.29	12.90
75	6.53	5.07	8.84	9.94
80	9.55	8.08	6.66	7.40

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, 2024 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 introduction of report under Revisions in Actuarial Assumptions or Methods.
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 9/30/2025	Year Ending 9/30/2024
Cash and Securities - Market Value		
Cash and Savings Accounts	\$ 0	\$ 0
Short Term Investments	158,620	267,511
Government Agency Bond Fund	3,342,378	3,037,452
Corporate Bonds	3,318,387	3,032,309
Common & Preferred Stocks	17,649,061	15,037,685
Equity Funds	1,430,018	1,233,359
Fixed Income Funds	0	0
Mid and Small Cap Equity Funds	0	0
Other Securities - SEI Trust & ARES	2,564,015	2,128,756
Total	28,462,479	24,737,072
Receivables and Accruals		
Member Contribution	9,341	0
Employer Contribution	0	0
Interest and Dividends	0	0
Prepaid Benefit Payment	0	0
Prepaid Insurance	4,550	4,333
Total	13,891	4,333
Payables		
Benefits-DROP Reserve	214,792	397,285
Lump Sum Distributions/Refunds	0	0
Expenses	40,370	22,430
Other	0	0
Total	255,162	419,715
Net Assets - Market Value	\$ 28,221,208	\$ 24,321,690

SUMMARY OF FUND'S INCOME AND DISBURSEMENTS		
	Year Ending 9/30/2025	Year Ending 9/30/2024
Market Value at Beginning of Period	\$ 24,321,690	\$ 18,817,166
Income		
Member Contributions	319,398	305,688
State Contributions	0	0
Employer Contribution	1,972,788	1,746,181
Employee Buyback	0	0
Interest and Dividends	587,483	422,620
Realized Gain (Loss)	116,331	264,370
Unrealized Gain (Loss)	2,185,837	3,958,164
Total Income	5,181,837	6,697,023
Disbursements		
Monthly Benefit Payments	1,006,995	926,408
DROP Payments Held in Reserve	(182,493)	3,325
Lump Sum Distributions & DROP Payouts	340,221	156,594
Refund of Contributions	0	0
Investment Related Expenses	43,214	39,716
Other Administrative Expenses	74,382	66,456
Total Disbursements	1,282,319	1,192,499
Net Increase During Period	\$ 3,899,518	\$ 5,504,524
Market Value at End of Period	\$ 28,221,208	\$ 24,321,690

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	\$ 397,285
Payments credited to accounts	+ 87,315
Investment Earnings credited	+ 16,662
Withdrawals from accounts	- <u>286,469</u>
Value at end of year *	\$ 214,792

DROP PARTICIPATION ACTIVITY	
Number as of October 1, 2024	4
Number Entered During the Year	+ 0
Number Exited During the Year	- <u>2</u>
Number as of October 1, 2025	2

ACTUARIAL VALUE OF ASSETS

As of October 1, 2025

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 ($1/5^{\text{th}}$ 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

	2025	2026	2027	2028	2029
A. Preliminary actuarial value from prior year	\$ 22,300,493	\$ 25,529,407			
B. Market value beginning of prior year	24,321,690	28,221,208			
C. Market value end of prior year	28,221,208				
D. Non-investment net cash flow	1,069,742				
E. Investment return					
1. Actual market value return net of investment expenses: C - B - D	2,829,776				
2. Expected return of 5.75%	<u>1,412,590</u>				
3. Excess/(shortfall) to be phased-in: E1 - E2	1,417,186				
F. Phased-in recognition of investment return					
1. Current year: 20% of E3	283,437				
2. 20% of excess/(shortfall) from first prior year	699,445	283,437			
3. 20% of excess/(shortfall) from second prior year	184,480	699,445	283,437		
4. 20% of excess/(shortfall) from third prior year	(909,249)	184,480	699,445	283,437	
5. 20% of excess/(shortfall) from fourth prior year	488,469	(909,248)	184,480	699,447	283,438
6. Total phased-in recognition of investment return	<u>746,582</u>	<u>258,114</u>	<u>1,167,362</u>	<u>982,884</u>	<u>283,438</u>
G. Actuarial value end of year					
1. Preliminary actuarial value end of year: A + D + E2 + F6	25,529,407				
2. Upper corridor limit: 120% of C	33,865,450				
3. Lower corridor limit: 80% of C	22,576,966				
4. Actuarial value end of year *	25,529,407				
H. Difference between market value and actuarial value	2,691,801				

* 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.

Year Ended	Investment Rate of Return	
	Market Value	Actuarial Value
9/30/25	11.5 %	9.5 %
9/30/24	23.9	3.7
9/30/23	11.3	3.8
9/30/22	(17.4)	6.7
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	9.6 %	9.4 %
Average Compounded Rate of Return for Last 10 Years	7.6 %	6.9 %

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2025	October 1, 2024
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 17,744,550	\$ 16,392,439
b. Terminated Vested Members	1,804,230	1,475,484
c. Other Members	7,804,547	6,311,692
d. Total	<u>27,353,327</u>	<u>24,179,615</u>
2. Non-Vested Benefits	1,674,647	1,978,833
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	29,027,974	26,158,448
4. Accumulated Contributions of Active Members	1,507,982	1,343,281
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	26,158,448	24,454,592
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	393,769	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	3,300,259	2,633,589
d. Benefits Paid (Including DROP Reserve)	<u>(824,502)</u>	<u>(929,733)</u>
e. Net Increase	<u>2,869,526</u>	<u>1,703,856</u>
3. Total Value at End of Period	29,027,974	26,158,448
D. Market Value of Assets	28,221,208	24,321,690
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,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ 1,516,030	\$ 1,534,209	\$ 1,319,594	\$ 812,433	\$ 914,119	\$ 656,196	\$ 547,042	\$ 511,875	\$ 397,466	\$ 389,223
Interest on the Total Pension Liability	1,711,905	1,582,221	1,444,872	1,322,540	1,251,834	1,192,594	1,121,125	997,443	941,414	946,114
Changes in Benefit Terms	0	0	0	205,037	0	0	0	0	0	0
Difference between act & exp experience	(697,140)	372,238	482,834	295,697	811,023	(146,976)	232,029	524,845	392,032	(769,567)
Changes in Assumptions	0	0	0	0	(570,328)	0	701,153	637,727	380,153	550,516
Benefit Payments	(1,006,995)	(926,408)	(877,163)	(848,686)	(768,588)	(610,472)	(608,845)	(601,429)	(580,345)	(563,654)
Refunds and Lump Sums	(340,221)	(156,594)	(186,311)	(118,575)	(414,725)	(65,172)	(25,800)	(55,304)	(91,020)	0
Net Change in Total Pension Liability	\$ 1,183,579	\$ 2,405,666	\$ 2,183,826	\$ 1,668,446	\$ 1,223,335	\$ 1,026,170	\$ 1,966,704	\$ 2,015,157	\$ 1,439,700	\$ 552,632
Total Pension Liability - Beginning	28,929,839	26,524,173	24,340,347	22,671,901	21,448,566	20,422,396	18,455,692	16,440,535	15,000,835	14,448,203
Total Pension Liability - Ending (a)	\$ 30,113,418	\$ 28,929,839	\$ 26,524,173	\$ 24,340,347	\$ 22,671,901	\$ 21,448,566	\$ 20,422,396	\$ 18,455,692	\$ 16,440,535	\$ 15,000,835
Plan Fiduciary Net Position										
Contributions - Employer/State	\$ 1,972,788	\$ 1,746,181	\$ 1,470,323	\$ 1,295,078	\$ 1,068,711	\$ 1,052,612	\$ 957,499	\$ 793,089	\$ 745,642	\$ 622,677
Contributions - Member	319,398	305,688	241,386	192,383	204,581	162,333	124,099	126,093	103,551	78,154
Net Investment Income	2,846,437	4,605,438	1,883,350	(3,419,544)	3,350,705	1,071,430	569,622	964,907	1,252,600	995,129
Benefit Payments	(1,006,995)	(926,408)	(877,163)	(848,686)	(768,588)	(610,472)	(608,845)	(601,429)	(580,345)	(559,166)
Refunds and Lump Sums	(340,221)	(156,594)	(186,311)	(118,575)	(414,725)	(65,172)	(25,800)	(55,304)	(91,020)	0
Administrative Expense	(74,382)	(66,456)	(56,227)	(71,051)	(57,730)	(64,840)	(54,940)	(53,293)	(54,150)	(54,775)
Other	0	0	0	0	0	0	0	0	0	(713)
Net Change in Plan Fiduciary Net Position	\$ 3,717,025	\$ 5,507,849	\$ 2,475,358	\$ (2,970,395)	\$ 3,382,954	\$ 1,545,891	\$ 961,635	\$ 1,174,063	\$ 1,376,277	\$ 1,081,306
Plan Fiduciary Net Position - Beginning	24,718,975	19,211,126	16,735,768	19,706,163	16,323,209	14,777,318	13,815,683	12,641,620	11,265,343	10,184,037
Plan Fiduciary Net Position - Ending (b)	\$ 28,436,000	\$ 24,718,975	\$ 19,211,126	\$ 16,735,768	\$ 19,706,163	\$ 16,323,209	\$ 14,777,318	\$ 13,815,683	\$ 12,641,620	\$ 11,265,343
Net Pension Liability - Ending (a) - (b)	\$ 1,677,418	\$ 4,210,864	\$ 7,313,047	\$ 7,604,579	\$ 2,965,738	\$ 5,125,357	\$ 5,645,078	\$ 4,640,009	\$ 3,798,914	\$ 3,735,492
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.43 %	85.44 %	72.43 %	68.76 %	86.92 %	76.10 %	72.36 %	74.86 %	76.89 %	75.10 %
Covered Payroll	\$ 4,443,475	\$ 4,272,100	\$ 3,448,325	\$ 2,371,263	\$ 2,557,263	\$ 2,029,163	\$ 1,551,238	\$ 1,576,163	\$ 1,332,178	\$ 1,251,987
Net Pension Liability as a Percentage of Covered Employee Payroll	37.75 %	98.57 %	212.08 %	320.70 %	115.97 %	252.58 %	363.91 %	294.39 %	285.17 %	298.37 %
Notes to Schedule:	N/A	N/A	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, 2024
Measurement Date:	September 30, 2025
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	2.50% per year.
Mortality	<p>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 2021. These are the same rates as used by the Florida Retirement System (FRS), in their actuarial valuation as of July 1, 2024 for other than K-12 instructional Regular Class members.</p> <p>For disabled retirees, the mortality table used was the PUB-2010 Headcount-Weighted General Disabled Retiree Tables with ages set forward 4 years for males and females. Rates are generationally projected from 2010 using improvement scale MP 2021.</p>
Experience Studies	<p>Rate of return assumption is based on a 2018 review.</p> <p>Mortality rates are based on results of the 2024 FRS experience study.</p> <p>All other demographic assumptions are based on plan's own experience from 2007 through 2016.</p>



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%
2022	1,295,078	1,295,078	-	2,371,263	54.62%
2023	1,470,323	1,470,323	-	3,448,325	42.64%
2024	1,746,181	1,746,181	-	4,272,100	40.87%
2025	1,972,788	1,972,788	-	4,443,475	44.40%

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 demographic 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.

Note 2021: recognized a change in the mortality assumptions to be the same rates used in the July 1, 2021 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.

Note 2024: recognized a change in the mortality assumptions to be the same rates used in the July 1, 2024 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-2021.



NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

Valuation Date:	October 1, 2023
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, 2023 actuarial valuation with actuarially determined contribution applicable to the year ending September 30, 2025.
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	<p>The PUB-2010 Headcount Weighted Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Below Median Healthy Retiree Male Table (post-retirement), the PUB-2010 Headcount Weighted Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and futures improvements in mortality projected to all future years after 2010 using scale MP 2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS), in their actuarial valuation as of July 1, 2022.</p> <p>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.</p>

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	Current Single Rate	1% Increase
4.75%	Assumption	6.75%
5.75%		
\$6,121,469	\$1,677,418	(\$1,910,446)

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/01/24 To 10/01/25	From 10/01/23 To 10/01/24
A. Active Members		
1. Number Included in Last Valuation	54	53
2. New Members Included in Current Valuation	12	8
3. Non-Vested Employment Terminations/Transfers	(2)	0
4. Vested Employment Terminations	(5)	(6)
5. Service Retirements	(2)	(1)
6. Disability Retirements	0	0
7. Deaths	0	0
8. DROP Retirement	0	0
9. Rehired	0	0
10. Number Included in This Valuation	57	54
B. Terminated Vested Members		
1. Number Included in Last Valuation	17	11
2. Additions from Active Members	5	6
3. Lump Sum Payments or contributions withdrawn	(4)	(1)
4. Payments Commenced or Moved to DROP	0	0
5. Deaths	0	0
6. Other - Data Adjustment	1	1
7. Number Included in This Valuation *	19	17
C. Service Retirees, Disability Retirees, Beneficiaries & DROP		
1. Number Included in Last Valuation	36	36
2. Additions from Active Members	2	1
3. Additions entering the DROP	0	0
4. Additions from Terminated Vested Members	0	0
5. Deaths Resulting in No Further Payments	0	(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	38	36

* Includes 2 Dual Service and 17 Vested Terminated Members as of 10/1/25.

STATISTICAL DATA

Active Members as of October 1, 2024

	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.	2	1	0	0	0	0	0	0	0	0	0	0	3
25-29 NO.	2	3	3	0	0	1	0	0	0	0	0	0	9
30-34 NO.	4	0	0	1	0	1	0	0	0	0	0	0	6
35-39 NO.	0	1	3	0	0	1	1	1	0	0	0	0	7
40-44 NO.	0	0	0	0	0	1	0	0	0	0	0	0	1
45-49 NO.	0	1	0	1	0	4	0	0	1	0	0	0	7
50-54 NO.	1	0	0	0	1	3	0	0	0	0	0	0	5
55-59 NO.	0	1	0	2	1	0	1	0	0	0	0	0	5
60-64 NO.	1	0	1	1	2	3	1	0	1	0	0	0	10
65-69 NO.	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>
TOT NO.	11	7	7	5	4	17	3	1	2	0	0	0	57

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 regular full-time employee of the Village, other than a Police Officer, hired on or after May 1, 2022 will become a participant in this plan upon the employee's date of hire. Employees, other than a Police Officers, employed by the Village as regular, full-time employees prior to May 1, 2022 began participation in the Plan 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)

For those hired before May 1, 2022:

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

For those hired on or after May 1, 2022:

Average monthly rate of Compensation during the highest 60 consecutive months out of the last 120 months preceding the date of termination or retirement.



Plan Provisions – General Employees

I. Normal Retirement

Eligibility: For those hired before May 1, 2022, 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.

For those hired on or after May 1, 2022, a participant may retire on the first day of the month coincident with or next following the earlier of:

- (1) Age 62 with 5 years of service, or
- (2) Age 60 with 25 years of service.

Benefit: For those hired before May 1, 2022: 3.0% of FAC times Credited Service.
For those hired on or after May 1, 2022: 2.5% of FAC times Credited Service.

Normal Form of Benefit: For those hired before May 1, 2022: 10 Years Certain and Life thereafter;
For those hired on or after May 1, 2022: Single Life Annuity;

COLA: For those hired before May 1, 2022: 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.

For those hired on or after May 1, 2022: 1.25% compounded COLA commencing on the fifth-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 (1/15th-1/30th method) for each year by which the Early Retirement date precedes the Normal Retirement date.



Plan Provisions – General Employees

Normal Form

of Benefit: Same as for Normal Retirement.

COLA: Same as for Normal Retirement.

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: Same as for Normal Retirement.

COLA: Same as for Normal Retirement.

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.



Plan Provisions – General Employees

COLA: Same as for Normal Retirement.

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: Same as for Normal Retirement.

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: Same as for Normal Retirement.

COLA: Same as for Normal Retirement.

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: For those hired before May 1, 2022: 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.

For those hired on or after May 1, 2022: 1.25% compounded COLA commencing on the fifth-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

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.



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:

For those hired before May 1, 2022: 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.

For those hired on or after May 1, 2022: 1.25% compounded COLA commencing on the fifth-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 (1/15 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.



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 <u>not</u> 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

None

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 <u>not</u> 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

None

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 not 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

None

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, 2025	October 1, 2024
A. Participant Data		
Number Included:		
Actives	57	54
Service Retirees & Beneficiaries	38	36
Disability Retirees	0	0
Terminated Vested Members	19	17
Total Members and Beneficiaries	114	107
Total Annual Payroll	\$4,678,244	\$4,279,623
Expected Annual Payroll in Contribution Year	4,865,374	4,450,808
Total Annualized Benefits		
Service Retirees & Beneficiaries	1,152,639	1,065,543
Disability Retirees	0	0
Terminated Vested Members	147,728	136,690
B. Assets (Market Value)		
Cash and Short Term Investments	158,620	267,511
Government Agency Bond Fund	3,342,378	3,037,452
Corporate Bonds	3,318,387	3,032,309
Equity Funds	19,079,079	16,271,044
Fixed Income Funds	0	0
Other Securities	2,564,015	2,128,756
Net Receivables & Payables (DROP Balances)	(241,271)	(415,382)
Total	28,221,208	24,321,690
Actuarial Value	25,529,407	22,300,493
Assets include:		
Accumulated active member contributions	1,507,982	1,343,281
(with interest if applicable)		

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS (Continued)		October 1, 2025	October 1, 2024
C.	Liabilities- Actuarial Present Value of Future Benefits		
1.	Active Members		
	Service Retirement Benefits	\$15,787,792	\$14,300,364
	Vesting Benefits	3,426,806	2,921,546
	Disability Benefits	318,165	278,057
	Preretirement Death Benefits	94,729	116,396
	Return of Member Contributions	0	0
	Total Actives	19,627,492	17,616,363
2.	Inactive Members		
	Service Retirees & Beneficiaries	17,744,550	16,392,439
	Disability Retirees	0	0
	Terminated Vested Members	1,804,230	1,475,484
	Total Inactive Members	19,548,780	17,867,923
3.	Total Present Value for All Members	39,176,272	35,484,286
	Total Present Value of:		
	Future Salaries	27,446,717	24,688,087
	Future Employee Contributions	2,056,150	1,825,778
	Future Contributions from Other Sources	11,590,715	11,358,015
Derivation of Current Employer Unfunded Actuarial Accrued Liability (UAAL)			
a.	Total UAAL for Prior Valuation Date	\$5,568,333	\$6,702,702
b.	Employer Normal Cost for this period	1,205,930	1,217,633
c.	Interest accrued on (a) and (b)	389,520	455,419
d.	Employer Contributions for this period	1,972,788	1,746,181
e.	Interest accrued on (d)	110,561	98,992
f.	Changes due to:		
	Assumptions	431,886	0
	Plan Amendment	0	0
	Cost Method (Asset Method)	0	0
	Actuarial (Gain) Loss	163,405	(962,248)
g.	Total Current UAAL: a+b+c-d-e+f	5,675,725	5,568,333

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS (Continued)		October 1, 2025 After Change in Assumptions	October 1, 2025 Before Change in Assumptions	October 1, 2024
D.	Pension Cost			
	Entry Age Normal Cost for:			
	Service Retirement Benefits	\$1,277,466	\$1,260,120	\$1,220,202
	Vesting Benefits	248,594	243,689	208,609
	Disability Benefits	33,970	31,542	29,414
	Preretirement Death Benefits	12,390	15,431	15,218
	Return of Member Contributions	904	905	794
	Total Actives	1,573,324	1,551,687	1,474,237
	Expected Administrative Expenses	72,332	72,332	64,624
	Expected Member Contributions	328,857	328,857	332,932
	Total Employer Normal Cost	1,316,799	1,295,162	1,205,930
	Payment Required to Amortize Unfunded Actuarial Accrued Liability	648,007	620,010	614,246
	Total Contribution at Valuation Date	1,964,806	1,915,172	1,820,176
	Total Contribution Adjusted for Frequency of Payments and Interest to Next Following Fiscal Year	2,080,017	2,027,473	1,926,907
	% of Expected Payroll	42.75%	41.67%	43.29%
	Amount Expected to be Contributed by Members	389,230	389,230	356,065
	% of Expected Payroll	8.00%	8.00%	8.00%
E.	Past Contributions- For the Fiscal Year Ended September 30	2025		2024
	Required Contribution Determined in the Valuation as of October 1	2023		2022
	by the Plan Sponsor	1,972,788		1,746,181
	by Members	328,961		260,818
	Actual Contribution for the Fiscal Year ended September 30	2025		2024
	by the Plan Sponsor	1,972,788		1,746,181
	by Members	319,398		305,688
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)			
				</

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS (Continued)

G. Net experience (gain) loss during year: \$163,405

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

Year Ended	Actual	Assumed
9/30/2025	8.8%	4.2%
9/30/2024	2.4%	4.1%
9/30/2023	5.5%	4.0%

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

Year Ended	Actual	Assumed
9/30/2025	9.5%	5.75%
9/30/2024	7.9%	5.75%
9/30/2023	3.8%	5.75%

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

Valuation Date	Total Payroll
10/1/2025	\$4,678,244
10/1/2024	4,279,623
10/1/2023	4,228,572
10/1/2022	3,352,648
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
Total % Increase Last Ten Years	273.67%
Annual % Increase	14.09%
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	7	\$1,308,766	\$909,375	\$128,246
10/1/2006	Experience Loss	20	7	200,559	109,324	16,998
10/1/2006	Assumption/Method Change	20	7	(507,430)	(276,602)	(43,006)
10/1/2007	Experience Gain	20	7	(26,255)	(12,889)	(2,004)
10/1/2008	Experience Loss	20	7	411,027	199,850	31,073
10/1/2008	Assumption Change	20	7	598,898	291,197	45,276
10/1/2009	Experience Gain	20	7	(44,224)	(24,090)	(3,746)
10/1/2010	Experience Gain	20	7	(321,083)	(173,777)	(27,019)
10/1/2011	Experience Loss	20	7	1,371,441	793,106	123,313
10/1/2012	Experience Loss	20	7	58,645	34,050	5,294
10/1/2013	Experience Gain	20	8	(228,327)	(148,007)	(20,417)
10/1/2013	Assumption Change	20	8	733,118	475,223	65,555
10/1/2014	Experience Gain	20	9	(57,037)	(42,028)	(5,225)
10/1/2014	Assumption Change	20	9	848,086	624,937	77,694
10/1/2015	Experience Gain	20	10	(657,337)	(517,950)	(58,756)
10/1/2015	Assumption Change	20	10	516,916	407,308	46,204
10/1/2016	Experience Loss	20	11	243,347	199,309	20,837
10/1/2016	Assumption Change	20	11	357,791	293,040	30,636
10/1/2017	Experience Loss	20	12	423,867	368,704	35,818
10/1/2017	Assumption Change	20	12	601,629	523,335	50,839
10/1/2018	Experience Loss	20	13	152,339	136,983	12,451
10/1/2018	Assumption Change	20	13	663,029	596,194	54,190
10/1/2019	Experience Gain	20	14	(102,357)	(95,391)	(8,160)
10/1/2020	Experience Loss	20	15	609,931	587,626	47,550
10/1/2020	Assumption Change	20	15	(539,317)	(519,596)	(42,045)
10/1/2021	Experience Gain	20	16	(278,799)	(269,387)	(20,710)
10/1/2021	Benefit Changes	20	16	193,888	187,344	14,403
10/1/2022	Experience Loss	20	17	152,197	569,502	41,757
10/1/2023	Experience Loss	20	18	813,343	789,259	55,380
10/1/2024	Experience Gain	20	19	(962,248)	(935,515)	(63,009)
10/1/2025	Experience Loss	20	20	163,405	163,405	10,593
10/1/2025	Assumption Change	20	20	431,886	431,886	27,997
TOTAL				\$7,129,694	\$5,675,725	\$648,007

