

BAL HARBOUR VILLAGE GENERAL EMPLOYEES' PENSION PLAN AND TRUST FUND

Chapter 112.664, F.S. Compliance Report
In Connection with the October 1, 2024 Funding
Actuarial Valuation Report





March 15, 2025

Board of Trustees
Bal Harbour Village General Employees' Pension Plan and Trust Fund
Bal Harbour Village, FL

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Bal Harbour Village General Employees' Pension Plan and Trust Fund (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board 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.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Village and the Board 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 Village.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2024 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 actuarial valuation report. Please refer to the October 1, 2024 actuarial valuation report, dated February 17, 2025, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida



Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.


The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

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SECTION A

CH.112.664, F.S. RESULTS

**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>2024</u>
1. Total pension liability	
a. Service Cost	\$ 1,534,209
b. Interest	1,582,221
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	372,238
e. Assumption Changes	-
f. Benefit Payments	(926,408)
g. Contribution Refunds	(156,594)
h. Net Change in Total Pension Liability	<u>2,405,666</u>
i. Total Pension Liability - Beginning	<u>26,524,173</u>
j. Total Pension Liability - Ending	<u><u>\$ 28,929,839</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,746,181
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	305,688
d. Net Investment Income	4,605,438
e. Benefit Payments	(926,408)
f. Contribution Refunds	(156,594)
g. Administrative Expense	(66,456)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>5,507,849</u>
j. Plan Fiduciary Net Position - Beginning	<u>19,211,126</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 24,718,975</u></u>
3. Net Pension Liability / (Asset)	4,210,864
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	5.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	<u>2024</u>
1. Total pension liability	
a. Service Cost	\$ 1,534,209
b. Interest	1,582,221
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	372,238
e. Assumption Changes	-
f. Benefit Payments	(926,408)
g. Contribution Refunds	(156,594)
h. Net Change in Total Pension Liability	<u>2,405,666</u>
i. Total Pension Liability - Beginning	<u>26,524,173</u>
j. Total Pension Liability - Ending	<u>\$ 28,929,839</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,746,181
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	305,688
d. Net Investment Income	4,605,438
e. Benefit Payments	(926,408)
f. Contribution Refunds	(156,594)
g. Administrative Expense	(66,456)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>5,507,849</u>
j. Plan Fiduciary Net Position - Beginning	<u>19,211,126</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 24,718,975</u>
3. Net Pension Liability / (Asset)	4,210,864
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	5.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<u>2024</u>
1. Total pension liability	
a. Service Cost	\$ 2,297,701
b. Interest	1,426,120
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(926,408)
g. Contribution Refunds	(156,594)
h. Net Change in Total Pension Liability	<u>2,640,819</u>
i. Total Pension Liability - Beginning	<u>36,273,678</u>
j. Total Pension Liability - Ending	<u>\$ 38,914,497</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,746,181
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	305,688
d. Net Investment Income	4,605,438
e. Benefit Payments	(926,408)
f. Contribution Refunds	(156,594)
g. Administrative Expense	(66,456)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>5,507,849</u>
j. Plan Fiduciary Net Position - Beginning	<u>19,211,126</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 24,718,975</u>
3. Net Pension Liability / (Asset)	14,195,522
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	3.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2024</u>
1. Total pension liability	
a. Service Cost	\$ 1,083,367
b. Interest	1,680,541
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(926,408)
g. Contribution Refunds	(156,594)
h. Net Change in Total Pension Liability	<u>1,680,906</u>
i. Total Pension Liability - Beginning	<u>21,142,540</u>
j. Total Pension Liability - Ending	<u><u>\$ 22,823,446</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 1,746,181
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	305,688
d. Net Investment Income	4,605,438
e. Benefit Payments	(926,408)
f. Contribution Refunds	(156,594)
g. Administrative Expense	(66,456)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>5,507,849</u>
j. Plan Fiduciary Net Position - Beginning	<u>19,211,126</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 24,718,975</u></u>
3. Net Pension Liability / (Asset)	(1,895,529)
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	7.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for Non-Special Risk Class Members



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	24,321,690	1,366,175	1,124,255	24,563,610
2026	24,563,610	1,376,642	1,244,030	24,696,222
2027	24,696,222	1,381,348	1,345,573	24,731,996
2028	24,731,996	1,381,273	1,419,711	24,693,558
2029	24,693,558	1,377,449	1,475,850	24,595,157
2030	24,595,157	1,370,378	1,524,990	24,440,545
2031	24,440,545	1,359,240	1,603,179	24,196,606
2032	24,196,606	1,343,269	1,670,800	23,869,075
2033	23,869,075	1,323,353	1,708,485	23,483,943
2034	23,483,943	1,299,324	1,773,993	23,009,275
2035	23,009,275	1,271,411	1,795,563	22,485,123
2036	22,485,123	1,241,242	1,796,624	21,929,740
2037	21,929,740	1,208,787	1,814,703	21,323,825
2038	21,323,825	1,172,558	1,863,029	20,633,353
2039	20,633,353	1,132,833	1,863,827	19,902,359
2040	19,902,359	1,090,734	1,866,150	19,126,943
2041	19,126,943	1,046,293	1,861,077	18,312,159
2042	18,312,159	999,692	1,852,437	17,459,414
2043	17,459,414	950,682	1,851,623	16,558,473
2044	16,558,473	899,241	1,839,005	15,618,709
2045	15,618,709	845,697	1,821,866	14,642,540
2046	14,642,540	789,750	1,815,503	13,616,787
2047	13,616,787	731,124	1,803,174	12,544,737
2048	12,544,737	670,067	1,782,786	11,432,019
2049	11,432,019	606,687	1,761,886	10,276,819
2050	10,276,819	541,095	1,732,960	9,084,954

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

25+

Certain Key Assumptions

Valuation Investment return assumption

5.75%

Valuation Mortality Table

FRS Mortality Rates from 7/1/23 FRS Valuation for Non-Special Risk Class Members

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	24,321,690	1,366,175	1,124,255	24,563,610
2026	24,563,610	1,376,642	1,244,030	24,696,222
2027	24,696,222	1,381,348	1,345,573	24,731,996
2028	24,731,996	1,381,273	1,419,711	24,693,558
2029	24,693,558	1,377,449	1,475,850	24,595,157
2030	24,595,157	1,370,378	1,524,990	24,440,545
2031	24,440,545	1,359,240	1,603,179	24,196,606
2032	24,196,606	1,343,269	1,670,800	23,869,075
2033	23,869,075	1,323,353	1,708,485	23,483,943
2034	23,483,943	1,299,324	1,773,993	23,009,275
2035	23,009,275	1,271,411	1,795,563	22,485,123
2036	22,485,123	1,241,242	1,796,624	21,929,740
2037	21,929,740	1,208,787	1,814,703	21,323,825
2038	21,323,825	1,172,558	1,863,029	20,633,353
2039	20,633,353	1,132,833	1,863,827	19,902,359
2040	19,902,359	1,090,734	1,866,150	19,126,943
2041	19,126,943	1,046,293	1,861,077	18,312,159
2042	18,312,159	999,692	1,852,437	17,459,414
2043	17,459,414	950,682	1,851,623	16,558,473
2044	16,558,473	899,241	1,839,005	15,618,709
2045	15,618,709	845,697	1,821,866	14,642,540
2046	14,642,540	789,750	1,815,503	13,616,787
2047	13,616,787	731,124	1,803,174	12,544,737
2048	12,544,737	670,067	1,782,786	11,432,019
2049	11,432,019	606,687	1,761,886	10,276,819
2050	10,276,819	541,095	1,732,960	9,084,954

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 25+

Certain Key Assumptions

Valuation Investment return assumption	5.75%
Valuation Mortality Table	FRS Mortality Rates from 7/1/23 FRS Valuation for Non-Special Risk Class Members

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	24,321,690	890,984	1,124,255	24,088,419
2026	24,088,419	879,990	1,244,030	23,724,379
2027	23,724,379	864,435	1,345,573	23,243,240
2028	23,243,240	845,002	1,419,711	22,668,531
2029	22,668,531	822,398	1,475,850	22,015,079
2030	22,015,079	796,972	1,524,990	21,287,061
2031	21,287,061	768,205	1,603,179	20,452,087
2032	20,452,087	735,626	1,670,800	19,516,913
2033	19,516,913	699,850	1,708,485	18,508,278
2034	18,508,278	660,798	1,773,993	17,395,083
2035	17,395,083	618,649	1,795,563	16,218,169
2036	16,218,169	574,495	1,796,624	14,996,040
2037	14,996,040	528,326	1,814,703	13,709,662
2038	13,709,662	479,181	1,863,029	12,325,814
2039	12,325,814	427,271	1,863,827	10,889,258
2040	10,889,258	373,357	1,866,150	9,396,465
2041	9,396,465	317,472	1,861,077	7,852,860
2042	7,852,860	259,749	1,852,437	6,260,172
2043	6,260,172	200,039	1,851,623	4,608,588
2044	4,608,588	138,341	1,839,005	2,907,924
2045	2,907,924	74,887	1,821,866	1,160,945
2046	1,160,945	9,495	1,815,503	-
2047	-	-	1,803,174	-
2048	-	-	1,782,786	-
2049	-	-	1,761,886	-
2050	-	-	1,732,960	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

21.67

Certain Key Assumptions

Valuation Investment return assumption	3.75%
Valuation Mortality Table	FRS Mortality Rates from 7/1/23 FRS Valuation for Non-Special Risk Class Members

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection**Not Reflecting Any Contributions from the Employer, State or Employee****Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	24,321,690	1,841,366	1,124,255	25,038,801
2026	25,038,801	1,892,301	1,244,030	25,687,072
2027	25,687,072	1,938,607	1,345,573	26,280,106
2028	26,280,106	1,981,694	1,419,711	26,842,090
2029	26,842,090	2,023,073	1,475,850	27,389,312
2030	27,389,312	2,063,578	1,524,990	27,927,901
2031	27,927,901	2,102,289	1,603,179	28,427,011
2032	28,427,011	2,138,350	1,670,800	28,894,561
2033	28,894,561	2,173,125	1,708,485	29,359,200
2034	29,359,200	2,206,596	1,773,993	29,791,803
2035	29,791,803	2,239,287	1,795,563	30,235,527
2036	30,235,527	2,273,634	1,796,624	30,712,537
2037	30,712,537	2,309,902	1,814,703	31,207,736
2038	31,207,736	2,346,407	1,863,029	31,691,114
2039	31,691,114	2,383,838	1,863,827	32,211,125
2040	32,211,125	2,424,049	1,866,150	32,769,024
2041	32,769,024	2,467,483	1,861,077	33,375,429
2042	33,375,429	2,514,814	1,852,437	34,037,806
2043	34,037,806	2,566,180	1,851,623	34,752,363
2044	34,752,363	2,622,047	1,839,005	35,535,405
2045	35,535,405	2,683,397	1,821,866	36,396,935
2046	36,396,935	2,750,412	1,815,503	37,331,844
2047	37,331,844	2,823,345	1,803,174	38,352,015
2048	38,352,015	2,903,198	1,782,786	39,472,427
2049	39,472,427	2,990,840	1,761,886	40,701,381
2050	40,701,381	3,087,205	1,732,960	42,055,626

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

N/A

Certain Key Assumptions

Valuation Investment return assumption

7.75%

Valuation Mortality Table

FRS Mortality Rates from 7/1/23 FRS
Valuation for Non-Special Risk Class
Members

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



ACTUARIALLY DETERMINED CONTRIBUTION

	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	10/7/2025	10/7/2025	10/7/2025	10/7/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 614,246	\$ 614,246	\$ 1,057,590	\$ 181,698
E. Employer Normal Cost	1,205,930	1,205,930	1,641,223	593,834
F. ADC if Paid on Valuation Date: D + E	1,820,176	1,820,176	2,698,813	775,532
G. ADC Adjusted for Frequency of Payments	1,926,907	1,926,907	2,802,002	836,836
H. Covered Payroll for Contribution Year	4,450,808	4,450,808	4,450,808	4,450,808
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. ADC in Contribution Year	1,926,907	1,926,907	2,802,002	836,836
K. ADC as % of Covered Payroll in Contribution Year: J ÷ H	43.29 %	43.29 %	62.95 %	18.80 %
L. Expected Member Contribution	356,065	356,065	356,065	356,065
M. Total Contribution (Including Members) in Contribution Year	2,282,972	2,282,972	3,158,067	1,192,901
N. Total Contribution as % of Covered Payroll in Contribution Year: M ÷ H	51.29 %	51.29 %	70.95 %	26.80 %
O. Certain Key Assmptions				
Investment Return Assumption	5.75%	5.75%	3.75%	7.75%
Mortality Table	FRS Mortality Rates from 7/1/23 FRS Valuation for Non-Special Risk Class Members	FRS Mortality Rates from 7/1/23 FRS Valuation for Non-Special Risk Class Members	FRS Mortality Rates from 7/1/23 FRS Valuation for Non-Special Risk Class Members	FRS Mortality Rates from 7/1/23 FRS Valuation for Non-Special Risk Class Members

