

BAL HARBOUR VILLAGE POLICE OFFICERS' PENSION PLAN AND TRUST FUND

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





May 16, 2025

Board of Trustees
Bal Harbour Village Police Officers' 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 Police Officers' 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 January 22, 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,

1. Total pension liability

	2024
a. Service Cost	\$ 387,212
b. Interest	2,452,033
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	314,490
e. Assumption Changes	951,954
f. Benefit Payments	(1,969,877)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	2,135,812
i. Total Pension Liability - Beginning	35,626,767
j. Total Pension Liability - Ending	\$ 37,762,579

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,299,340
b. Contributions - Non-Employer Contributing Entity	95,154
c. Contributions - Member	152,111
d. Net Investment Income	6,426,363
e. Benefit Payments	(1,969,877)
f. Contribution Refunds	-
g. Administrative Expense	(110,844)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	5,892,247
j. Plan Fiduciary Net Position - Beginning	30,654,218
k. Plan Fiduciary Net Position - Ending	\$ 36,546,465

3. Net Pension Liability / (Asset) 1,216,114

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for 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,

1. Total pension liability

	2024
a. Service Cost	\$ 387,212
b. Interest	2,452,033
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	314,490
e. Assumption Changes	951,954
f. Benefit Payments	(1,969,877)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	2,135,812
i. Total Pension Liability - Beginning	35,626,767
j. Total Pension Liability - Ending	\$ 37,762,579

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,299,340
b. Contributions - Non-Employer Contributing Entity	95,154
c. Contributions - Member	152,111
d. Net Investment Income	6,426,363
e. Benefit Payments	(1,969,877)
f. Contribution Refunds	-
g. Administrative Expense	(110,844)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	5,892,247
j. Plan Fiduciary Net Position - Beginning	30,654,218
k. Plan Fiduciary Net Position - Ending	\$ 36,546,465

3. Net Pension Liability / (Asset) 1,216,114

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for 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,

1. Total pension liability

	2024
a. Service Cost	\$ 573,789
b. Interest	2,187,690
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,969,877)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	791,602
i. Total Pension Liability - Beginning	46,467,778
j. Total Pension Liability - Ending	\$ 47,259,380

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,299,340
b. Contributions - Non-Employer Contributing Entity	95,154
c. Contributions - Member	152,111
d. Net Investment Income	6,426,363
e. Benefit Payments	(1,969,877)
f. Contribution Refunds	-
g. Administrative Expense	(110,844)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	5,892,247
j. Plan Fiduciary Net Position - Beginning	30,654,218
k. Plan Fiduciary Net Position - Ending	\$ 36,546,465

3. Net Pension Liability / (Asset) 10,712,915

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for 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,

1. Total pension liability

	2024
a. Service Cost	\$ 295,214
b. Interest	2,589,823
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,969,877)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	915,160
i. Total Pension Liability - Beginning	30,287,704
j. Total Pension Liability - Ending	\$ 31,202,864

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,299,340
b. Contributions - Non-Employer Contributing Entity	95,154
c. Contributions - Member	152,111
d. Net Investment Income	6,426,363
e. Benefit Payments	(1,969,877)
f. Contribution Refunds	-
g. Administrative Expense	(110,844)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	5,892,247
j. Plan Fiduciary Net Position - Beginning	30,654,218
k. Plan Fiduciary Net Position - Ending	\$ 36,546,465

3. Net Pension Liability / (Asset) (5,343,601)

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation for 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	36,174,684	2,269,062	2,532,087	35,911,659
2026	35,911,659	2,249,952	2,594,038	35,567,573
2027	35,567,573	2,224,785	2,680,230	35,112,128
2028	35,112,128	2,195,280	2,677,177	34,630,231
2029	34,630,231	2,161,649	2,748,186	34,043,694
2030	34,043,694	2,122,759	2,771,736	33,394,717
2031	33,394,717	2,079,873	2,793,335	32,681,255
2032	32,681,255	2,031,475	2,855,586	31,857,144
2033	31,857,144	1,977,354	2,872,636	30,961,862
2034	30,961,862	1,918,791	2,883,999	29,996,654
2035	29,996,654	1,856,652	2,865,547	28,987,759
2036	28,987,759	1,790,372	2,887,156	27,890,975
2037	27,890,975	1,719,581	2,871,774	26,738,782
2038	26,738,782	1,645,066	2,860,142	25,523,706
2039	25,523,706	1,566,808	2,837,924	24,252,590
2040	24,252,590	1,484,973	2,813,697	22,923,866
2041	22,923,866	1,399,590	2,783,419	21,540,037
2042	21,540,037	1,310,900	2,744,688	20,106,249
2043	20,106,249	1,219,127	2,700,902	18,624,474
2044	18,624,474	1,124,451	2,650,466	17,098,459
2045	17,098,459	1,027,111	2,593,509	15,532,061
2046	15,532,061	927,388	2,529,112	13,930,337
2047	13,930,337	825,531	2,459,719	12,296,149
2048	12,296,149	721,745	2,384,762	10,633,132
2049	10,633,132	616,250	2,304,713	8,944,669
2050	8,944,669	509,251	2,220,090	7,233,830
2051	7,233,830	400,928	2,131,402	5,503,356
2052	5,503,356	291,447	2,039,117	3,755,686
2053	3,755,686	180,948	1,943,735	1,992,899
2054	1,992,899	69,547	1,845,880	216,566
2055	216,566	-	1,746,202	-

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:

30.08

Certain Key Assumptions

Valuation Investment return assumption
Valuation Mortality Table

6.50%
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	36,174,684	2,269,062	2,532,087	35,911,659
2026	35,911,659	2,249,952	2,594,038	35,567,573
2027	35,567,573	2,224,785	2,680,230	35,112,128
2028	35,112,128	2,195,280	2,677,177	34,630,231
2029	34,630,231	2,161,649	2,748,186	34,043,694
2030	34,043,694	2,122,759	2,771,736	33,394,717
2031	33,394,717	2,079,873	2,793,335	32,681,255
2032	32,681,255	2,031,475	2,855,586	31,857,144
2033	31,857,144	1,977,354	2,872,636	30,961,862
2034	30,961,862	1,918,791	2,883,999	29,996,654
2035	29,996,654	1,856,652	2,865,547	28,987,759
2036	28,987,759	1,790,372	2,887,156	27,890,975
2037	27,890,975	1,719,581	2,871,774	26,738,782
2038	26,738,782	1,645,066	2,860,142	25,523,706
2039	25,523,706	1,566,808	2,837,924	24,252,590
2040	24,252,590	1,484,973	2,813,697	22,923,866
2041	22,923,866	1,399,590	2,783,419	21,540,037
2042	21,540,037	1,310,900	2,744,688	20,106,249
2043	20,106,249	1,219,127	2,700,902	18,624,474
2044	18,624,474	1,124,451	2,650,466	17,098,459
2045	17,098,459	1,027,111	2,593,509	15,532,061
2046	15,532,061	927,388	2,529,112	13,930,337
2047	13,930,337	825,531	2,459,719	12,296,149
2048	12,296,149	721,745	2,384,762	10,633,132
2049	10,633,132	616,250	2,304,713	8,944,669
2050	8,944,669	509,251	2,220,090	7,233,830
2051	7,233,830	400,928	2,131,402	5,503,356
2052	5,503,356	291,447	2,039,117	3,755,686
2053	3,755,686	180,948	1,943,735	1,992,899
2054	1,992,899	69,547	1,845,880	216,566
2055	216,566	-	1,746,202	-

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:

30.08

Certain Key Assumptions

Valuation Investment return assumption
Valuation Mortality Table

6.50%
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	36,174,684	1,570,889	2,532,087	35,213,486
2026	35,213,486	1,526,241	2,594,038	34,145,689
2027	34,145,689	1,476,251	2,680,230	32,941,710
2028	32,941,710	1,422,140	2,677,177	31,686,673
2029	31,686,673	1,364,066	2,748,186	30,302,553
2030	30,302,553	1,301,251	2,771,736	28,832,068
2031	28,832,068	1,234,593	2,793,335	27,273,326
2032	27,273,326	1,163,049	2,855,586	25,580,789
2033	25,580,789	1,086,501	2,872,636	23,794,654
2034	23,794,654	1,005,869	2,883,999	21,916,524
2035	21,916,524	921,769	2,865,547	19,972,746
2036	19,972,746	833,813	2,887,156	17,919,403
2037	17,919,403	741,758	2,871,774	15,789,387
2038	15,789,387	646,169	2,860,142	13,575,414
2039	13,575,414	547,040	2,837,924	11,284,530
2040	11,284,530	444,496	2,813,697	8,915,329
2041	8,915,329	338,563	2,783,419	6,470,473
2042	6,470,473	229,416	2,744,688	3,955,201
2043	3,955,201	117,214	2,700,902	1,371,513
2044	1,371,513	2,083	2,650,466	-
2045	-	-	2,593,509	-
2046	-	-	2,529,112	-
2047	-	-	2,459,719	-
2048	-	-	2,384,762	-
2049	-	-	2,304,713	-
2050	-	-	2,220,090	-
2051	-	-	2,131,402	-
2052	-	-	2,039,117	-
2053	-	-	1,943,735	-
2054	-	-	1,845,880	-
2055	-	-	1,746,202	-

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: 19.50

Certain Key Assumptions

Valuation Investment return assumption 4.50%

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	36,174,684	2,967,234	2,532,087	36,609,831
2026	36,609,831	3,001,589	2,594,038	37,017,382
2027	37,017,382	3,032,568	2,680,230	37,369,720
2028	37,369,720	3,062,646	2,677,177	37,755,189
2029	37,755,189	3,092,393	2,748,186	38,099,396
2030	38,099,396	3,120,650	2,771,736	38,448,310
2031	38,448,310	3,149,390	2,793,335	38,804,365
2032	38,804,365	3,177,009	2,855,586	39,125,788
2033	39,125,788	3,203,605	2,872,636	39,456,757
2034	39,456,757	3,231,254	2,883,999	39,804,012
2035	39,804,012	3,261,555	2,865,547	40,200,020
2036	40,200,020	3,294,298	2,887,156	40,607,162
2037	40,607,162	3,329,558	2,871,774	41,064,946
2038	41,064,946	3,368,964	2,860,142	41,573,768
2039	41,573,768	3,413,159	2,837,924	42,149,003
2040	42,149,003	3,463,083	2,813,697	42,798,389
2041	42,798,389	3,519,568	2,783,419	43,534,538
2042	43,534,538	3,583,786	2,744,688	44,373,636
2043	44,373,636	3,656,971	2,700,902	45,329,705
2044	45,329,705	3,740,380	2,650,466	46,419,619
2045	46,419,619	3,835,443	2,593,509	47,661,553
2046	47,661,553	3,943,745	2,529,112	49,076,186
2047	49,076,186	4,066,938	2,459,719	50,683,405
2048	50,683,405	4,206,737	2,384,762	52,505,380
2049	52,505,380	4,365,007	2,304,713	54,565,674
2050	54,565,674	4,543,728	2,220,090	56,889,312
2051	56,889,312	4,745,007	2,131,402	59,502,917
2052	59,502,917	4,971,085	2,039,117	62,434,885
2053	62,434,885	5,224,356	1,943,735	65,715,506
2054	65,715,506	5,507,368	1,845,880	69,376,994
2055	69,376,994	5,822,831	1,746,202	73,453,623

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:

All Future Years

Certain Key Assumptions

Valuation Investment return assumption

8.50%

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	10/1/2025	10/1/2025	10/1/2025	10/1/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 1,061,137	\$ 1,061,137	\$ 1,747,822	\$ 0
E. Employer Normal Cost	329,285	329,285	478,755	237,557
F. ADC if Paid on Valuation Date: D + E	1,390,422	1,390,422	2,226,577	237,557
G. ADC Adjusted for Frequency of Payments	1,480,799	1,480,799	2,326,773	257,749
H. Covered Payroll for Contribution Year	841,370	841,370	841,370	841,370
I. ADC as % of Covered Payroll in in Contribution Year: G ÷ H	165.38 %	165.38 %	265.72 %	20.21 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
K. ARC for Contribution Year: H x I	1,480,799	1,480,799	2,326,773	257,749
L. Estimate of State Revenue in Contribution Year	95,154	95,154	95,154	95,154
M. Net Required Employer Contribution (REC) in Contribution Year adjusted for interest	1,391,453	1,391,453	2,235,717	170,049
N. Total Contribution as % of Covered Payroll in Contribution Year: M ÷ H	165.38 %	165.38 %	265.72 %	20.21 %
O. Expected Member Contribution	84,137	84,137	84,137	84,137
P. Total Contribution (Including Members) in Contribution Year	1,564,936	1,564,936	2,410,910	341,886
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	186.00 %	186.00 %	286.55 %	40.63 %
R. Certain Key Assmptions				
Investment Return Assumption	6.50%	6.50%	4.50%	8.50%
Mortality Table	FRS Mortality Rates from 7/1/23 FRS Valuation for Special Risk Class Members	FRS Mortality Rates from 7/1/23 FRS Valuation for Special Risk Class Members	FRS Mortality Rates from 7/1/23 FRS Valuation for Special Risk Class Members	FRS Mortality Rates from 7/1/23 FRS Valuation for Special Risk Class Members