Town of Lantana Police Relief and Pension Fund

Actuarial Valuation Report as of October 1, 2024

Annual Employer Contribution for the Fiscal Year Ending September 30, 2026

GRS

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January 28, 2025

Board of Trustees
Lantana Police Relief and Pension Fund
Lantana, Florida

Re: Town of Lantana Police Relief and Pension Fund
Actuarial Valuation as of October 1, 2024

Dear Board Members:

The results of the October 1, 2024 Annual Actuarial Valuation of the Town of Lantana Police Relief and Pension Fund are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System 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 rate for the fiscal year ending September 30, 2026, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2024. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2025. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics on page 4 but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was 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 and other information through October 1, 2024. The valuation was based upon information furnished by the Plan Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

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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 Cost Method. The investment return assumption was prescribed by the Board and the assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by Chapter 112.63, Florida Statutes. 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).

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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

Jeffrey Amrose and Trisha Amrose 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 rates have been taken into account in the valuation.

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By ______________________________

Jeffrey Amrose, MAAA
Enrolled Actuary No. 23-6599
Senior Consultant and Actuary

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Trisha Amrose, MAAA
Enrolled Actuary No. 23-8010
Consultant and Actuary

TABLE OF CONTENTS

SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this and the last actuarial valuations is as follows:

	For FYE 9/30/2026 Based on 10/1/2024 Valuation	For FYE 9/30/2025 Based on 10/1/2023 Valuation	Increase (Decrease)
Required Employer/State Contribution	$ 1,286,337	$ 1,212,460	$ 73,877
As % of Covered Payroll	45.63 %	48.32 %	(2.69) %
Estimated Credit for State Contribution	$ 210,027	$ 210,027 *	$ 0
As % of Covered Payroll	7.45 %	8.37 %	(0.92) %
Net Employer Contribution if Paid Quarterly**	$ 1,076,310	$ 1,002,433	$ 73,877
As % of Covered Payroll	38.18 %	39.95 %	(1.77) %
Net Employer Contribution if Paid in Full on First Day of Fiscal Year**	$ 1,025,285	$ 954,507	$ 70,778
As % of Covered Payroll	36.37 %	38.04 %	(1.67) %

** Updated from the prior year valuation report to reflect the state contribution received for the fiscal year ending September 30, 2024.*
*** Does not reflect the application of the remaining prepaid Town contribution of $581,349 as of September 30, 2024.*

Payment of Required Contribution

The required employer contribution shown above has been adjusted for interest on the basis that contributions are made in equal payments at the end of each quarter. Also shown is the required amount if the full contribution for the fiscal year ending September 30, 2026 is paid on October 1, 2025.

Further, the contribution has been computed under the assumption that the amount to be received from the State on behalf of police officers in 2025 and 2026 will be at least $210,027. If the actual payment from the State falls below this amount, then the Town must increase its contribution by the difference.

The required contribution amounts shown above have not been offset by the Town's prepaid contribution of $581,349 as of September 30, 2024.

The actual contributions received during the year ending September 30, 2024 were $1,067,766 from the Town and $210,027 in annual Chapter 185 revenue, for a total of $1,277,793. The actuarially determined contribution was $1,155,782 for that year. As directed by the Town, the excess $122,011 will be added to the Town's prepaid contribution of $459,338, for a total prepaid contribution as of October 1, 2024 of $581,349.

Revisions in Benefits

There have been no revisions in benefits since the previous valuation.

Revisions in Actuarial Assumptions and Methods

There have been no revisions in actuarial assumptions or methods since the previous valuation.

Actuarial Experience

There was a net actuarial loss of $215,115 for the year which means that actual experience was less favorable than expected. The loss is primarily due to an average salary increase of 11.6% which is greater than the assumed rate of 6.0%. This loss was partially offset by a gain from the return on the actuarial value of assets of 8.7% when compared to the assumed rate of 6.75%. The net actuarial loss caused the employer contribution to increase by 0.72% of covered payroll.

Funded Ratio

This year's funded ratio is 84.9% compared to last year's funded ratio of 83.7%. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Cost of Living Adjustment

The cost of living adjustment is not payable to retirees and beneficiaries who retired before October 1, 2017 since there are cumulative net actuarial losses as of September 30, 2024 as shown on page 20.

Analysis of Change in Employer Contribution

The components of change in the required employer contribution are as follows:

Contribution rate last year	39.95	%
Change in plan provisions	0.00	
Change in assumptions/methods	0.00	
Change in Normal Cost Rate	(0.56)	
Amortization Payment on UAL	(2.42)	
Experience gain/loss	0.72	
Change in administrative expense	(0.43)	
Change in State Contribution Rate	0.92	
Contribution rate this year	38.18	%

Variability of Future Contribution Rates

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

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

The Market Value of Assets exceeds the Actuarial Value of Assets by $1,711,779 as of the valuation date (see Section C). This difference will be gradually recognized over the next several years. In turn, the computed employer contribution rate will decrease by approximately 5.7% of covered payroll over the same period in the absence of offsetting losses.

Relationship to Market Value

If Market Value had been the basis for the valuation, the Employer contribution rate would have been 32.48% and the funded ratio would have been 90.8%. In the absence of other gains and losses, the employer contribution rate should decrease to that level over the next several years.

Conclusion

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

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 rate shown on page 1 may be considered as a minimum contribution rate 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:

	2024	2023
Ratio of the market value of assets to total payroll	9.69	8.81
Ratio of actuarial accrued liability to payroll	10.66	11.17
Ratio of actives to retirees and beneficiaries	0.90	0.93
Ratio of net cash flow to market value of assets	1.35%	1.73%

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 new 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 new 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: <u>$43,514,773</u>

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

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

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

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: <u>none</u>

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: <u>The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation</u>.

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.

STATE CONTRIBUTION RESERVE

Under the most recent collective bargaining agreement, the Union and the Town have reached mutual consent regarding the treatment of Chapter 185 revenue. Beginning with the fiscal year ending September 30, 2016, the Town may use the full amount of annual Chapter 185 revenue as an offset against the required contribution.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	$ 190,032
2. Amount Received for Previous Plan Year	210,027
3. Benefit Improvements Made in Previous Plan Year	0
4. Excess Funds for Previous Plan Year	0
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) + (5) - (6)	0
8. Base Amount This Plan Year	210,027

The Accumulated Excess shown in line 7 (if any) is being held in reserve and is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the amount the employer may take as a credit against its required contribution; however, in no event may the employer take credit for more than the actual amount of Chapter revenue received.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2024	October 1, 2023
ACTIVE MEMBERS		
Number	28	27
Covered Annual Payroll	$ 2,710,634	$ 2,412,722
Average Annual Payroll	$ 96,808	$ 89,360
Average Age	38.5	38.6
Average Past Service	8.7	8.7
Average Age at Hire	29.8	29.9
RETIREES, BENEFICIARIES & DROP		
Number	31	29
Annual Benefits	$ 1,231,206	$ 1,134,757
Average Annual Benefit	$ 39,716	$ 39,130
Average Age	62.2	62.0
DISABILITY RETIREES		
Number	0	0
Annual Benefits	$ 0	$ 0
Average Annual Benefit	$ 0	$ 0
Average Age	0.0	0.0
TERMINATED VESTED MEMBERS		
Number	1	2
Annual Benefits	$ 25,433	$ 59,424
Average Annual Benefit	$ 25,433	$ 29,712
Average Age	44.3	46.2

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)				
A. Valuation Date	October 1, 2024		October 1, 2023	
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026		9/30/2025	
C. Assumed Dates of Employer Contributions	Quarterly		Quarterly	
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 519,326		$ 501,758	
E. Employer Normal Cost	668,567		617,956	
F. ADC if Paid on the Valuation Date: D+E	1,187,893		1,119,714	
G. ADC Adjusted for Frequency of Payments	1,236,775		1,165,790	
H. ADC as % of Covered Payroll	45.63	%	48.32	%
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00	%	4.00	%
J. Covered Payroll for Contribution Year	2,819,059		2,509,231	
K. ADC for Contribution Year: H x J	1,286,337		1,212,460	
L. Estimated Credit for State Revenue in Contribution Year	210,027		210,027	*
M. Required Employer Contribution (REC) in Contribution Year	1,076,310		1,002,433	
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	38.18	%	39.95	%
O. REC if Paid on First Day of Next Fiscal Year	1,025,285		954,507	
P. REC as % of Coverd Payroll if Paid on First Day of Next Fiscal Year	36.37	%	38.04	%

** Updated from the prior year valuation report to reflect the state contribution received for the fiscal year ending September 30, 2024.*

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	$ 14,991,084	$ 13,606,046
b. Vesting Benefits	1,439,576	1,280,884
c. Disability Benefits	649,134	606,905
d. Preretirement Death Benefits	104,280	101,046
e. Return of Member Contributions	148,828	135,368
f. Total	17,332,902	15,730,249
2. Inactive Members		
a. Service Retirees & Beneficiaries	17,294,272	16,021,607
b. Disability Retirees	0	0
c. Terminated Vested Members	224,701	625,621
d. Total	17,518,973	16,647,228
3. Total for All Members	34,851,875	32,377,477
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal	28,904,675	26,957,746
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	26,436,717	24,803,154
E. Plan Assets		
1. Market Value	26,257,345	21,264,645
2. Actuarial Value	24,545,566	22,566,210
F. Unfunded Actuarial Accrued Liability	4,359,109	4,391,536
G. Actuarial Present Value of Projected Covered Payroll	21,078,332	18,907,553
H. Actuarial Present Value of Projected Member Contributions	1,686,266	1,512,604
I. Accumulated Contributions of Active Members	1,250,276	1,124,176

CALCULATION OF EMPLOYER NORMAL COST		
A. Valuation Date	October 1, 2024	October 1, 2023
B. Normal Cost for		
1. Service Retirement Benefits	614,968	$ 559,809
2. Vesting Benefits	107,918	96,118
3. Disability Benefits	53,604	47,964
4. Preretirement Death Benefits	5,514	5,123
5. Return of Member Contributions	25,374	22,614
6. Total for Future Benefits	807,378	731,628
7. Assumed Amount for Administrative Expenses	78,040	79,346
8. Total Normal Cost	885,418	810,974
C. Expected Member Contribution	216,851	193,018
D. Employer Normal Cost: B8-C	668,567	617,956
E. Employer Normal Cost as % of Covered Payroll	24.66 %	25.61 %

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. UAAL Amortization Period and Payments						
Original UAAL				Current UAAL		
Year Established	Source	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/2010	Initial UAAL	20	$1,255,800	6	$ 583,763	$ 113,843
10/1/2011	(Gain)/Loss	20	(219,482)	7	(106,073)	(18,277)
10/1/2011	Assumption Change	20	249,019	7	120,346	20,737
10/1/2012	(Gain)/Loss	20	(31,824)	8	(17,209)	(2,674)
10/1/2012	Assumption Change	20	269,864	8	145,941	22,674
10/1/2013	(Gain)/Loss	20	(170,866)	9	(101,235)	(14,401)
10/1/2013	Assumption Change	20	288,058	9	170,667	24,278
10/1/2014	(Gain)/Loss	20	(131,291)	10	(84,433)	(11,131)
10/1/2015	(Gain)/Loss	20	(139,559)	11	(97,765)	(12,062)
10/1/2015	Assumption Change	20	(194,843)	11	(136,490)	(16,839)
10/1/2016	(Gain)/Loss	20	540,076	12	417,785	48,620
10/1/2016	Assumption Change	20	2,369	12	1,834	213
10/1/2016	Amendment	20	2,679,971	12	2,073,129	241,259
10/1/2017	(Gain)/Loss	20	(556,285)	13	(423,409)	(46,788)
10/1/2018	(Gain)/Loss	20	(96,285)	14	(77,663)	(8,195)
10/1/2018	Assumption Change	20	228,298	14	184,141	19,430
10/1/2018	Amendment	20	(13,827)	14	(11,152)	(1,177)
10/1/2019	(Gain)/Loss	20	543,039	15	459,835	46,551
10/1/2020	(Gain)/Loss	20	(73,730)	16	(64,537)	(6,294)
10/1/2020	Assumption Changes	20	139,330	16	121,957	11,894
10/1/2021	(Gain)/Loss	20	(827,837)	17	(754,924)	(71,185)
10/1/2021	Assumption Changes	20	716,506	17	653,397	61,611
10/1/2022	(Gain)/Loss	20	830,759	18	791,337	72,370
10/1/2023	(Gain)/Loss	20	302,778	19	294,752	26,216
10/1/2024	(Gain)/Loss	20	215,115	20	215,115	18,653
					4,359,109	519,326

B. Amortization Schedule

The UAAL is being liquidated as a level dollar amount over the number of years remaining in the amortization period. The following schedule illustrates the expected amortization of the UAAL:

Amortization Schedule	
Year	Expected UAAL
2024	$ 4,359,109
2025	4,098,948
2026	3,821,246
2027	3,524,800
2028	3,208,343
2029	2,870,526
2034	1,407,702
2039	368,252
2044	-

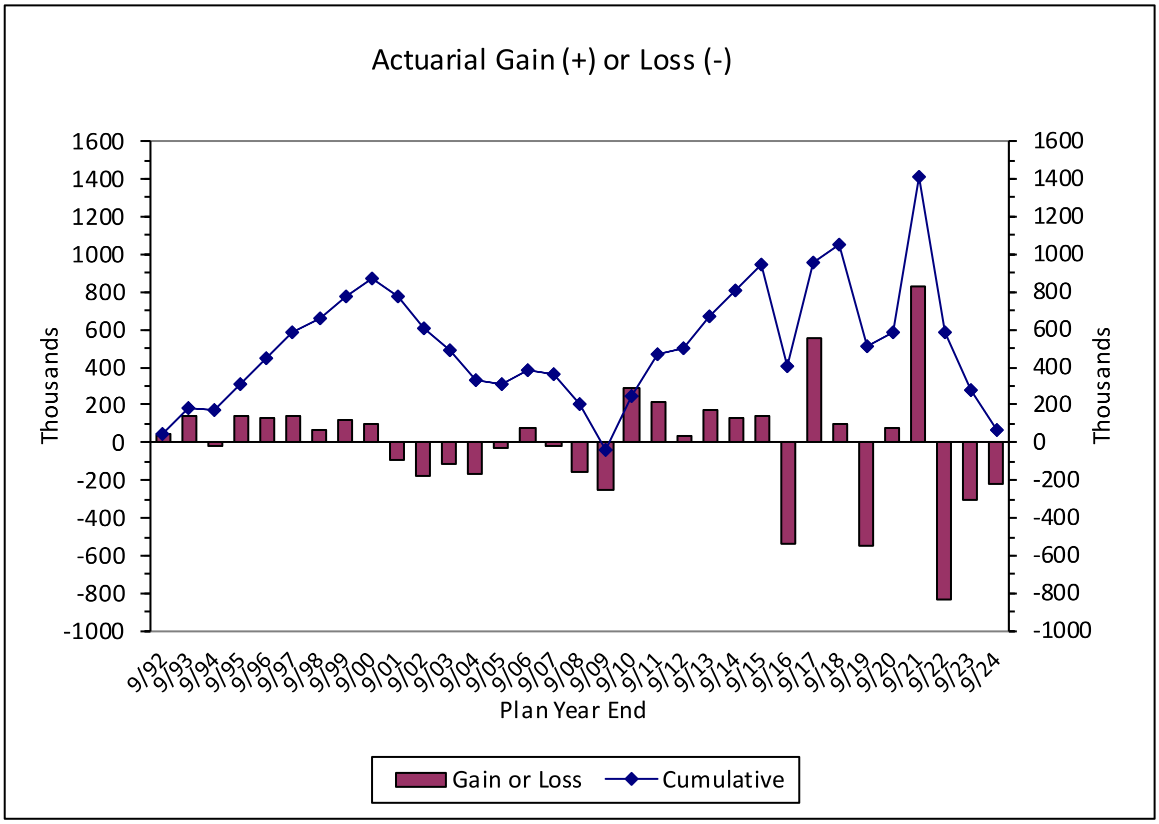
ACTUARIAL GAINS AND LOSSES

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

1.	Last Year's UAAL	$ 4,391,536
2.	Last Year's Employer Normal Cost	595,942
3.	Last Year's Contributions	1,155,782
4.	Interest at the Assumed Rate on:	
	a. 1 and 2 for one year	336,655
	b. 3 from dates paid	24,357
	c. a - b	312,298
5.	This Year's Expected UAAL Prior to Revision: 1 + 2 - 3 + 4c	4,143,994
6.	Change in UAAL Due to Changes in Actuarial Assumptions	0
7.	Change in UAAL Due to Plan Amendments	0
8.	This Year's Expected UAAL: 5 + 6 + 7	4,143,994
9.	This Year's Actual UAAL	4,359,109
10.	Net Actuarial Gain (Loss): 8 - 9	(215,115)
11.	Gain (Loss) Due to Investments	465,890
12.	Gain (Loss) from Other Sources	(681,005)

Net actuarial gains/ (losses) in previous years have been as follows:

Year Ended	Gain (Loss)
9/30/1992	$ 44,072
9/30/1993	141,584
9/30/1994	(16,809)
9/30/1995	145,649
9/30/1996	134,931
9/30/1997	138,203
9/30/1998	67,985
9/30/1999	117,042
9/30/2000	101,381
9/30/2001	(95,175)
9/30/2002	(172,924)
9/30/2003	(115,119)
9/30/2004	(162,031)
9/30/2005	(23,944)
9/30/2006	76,319
9/30/2007	(16,513)
9/30/2008	(157,717)
9/30/2009	(250,566)
9/30/2010	292,556
9/30/2011	219,482
9/30/2012	31,824
9/30/2013	170,866
9/30/2014	131,291
9/30/2015	139,559
9/30/2016	(540,076)
9/30/2017	556,285
9/30/2018	96,285
9/30/2019	(543,039)
9/30/2020	73,730
9/30/2021	827,837
9/30/2022	(830,759)
9/30/2023	(302,778)
9/30/2024	(215,115)


Actuarial Gain (+) or Loss (-)
Thousands
1600
1400
1200
1000
800
600
400
200
0
-200
-400
-600
-800
-1000
9/92
9/93
9/94
9/95
9/96
9/97
9/98
9/99
9/00
9/01
9/02
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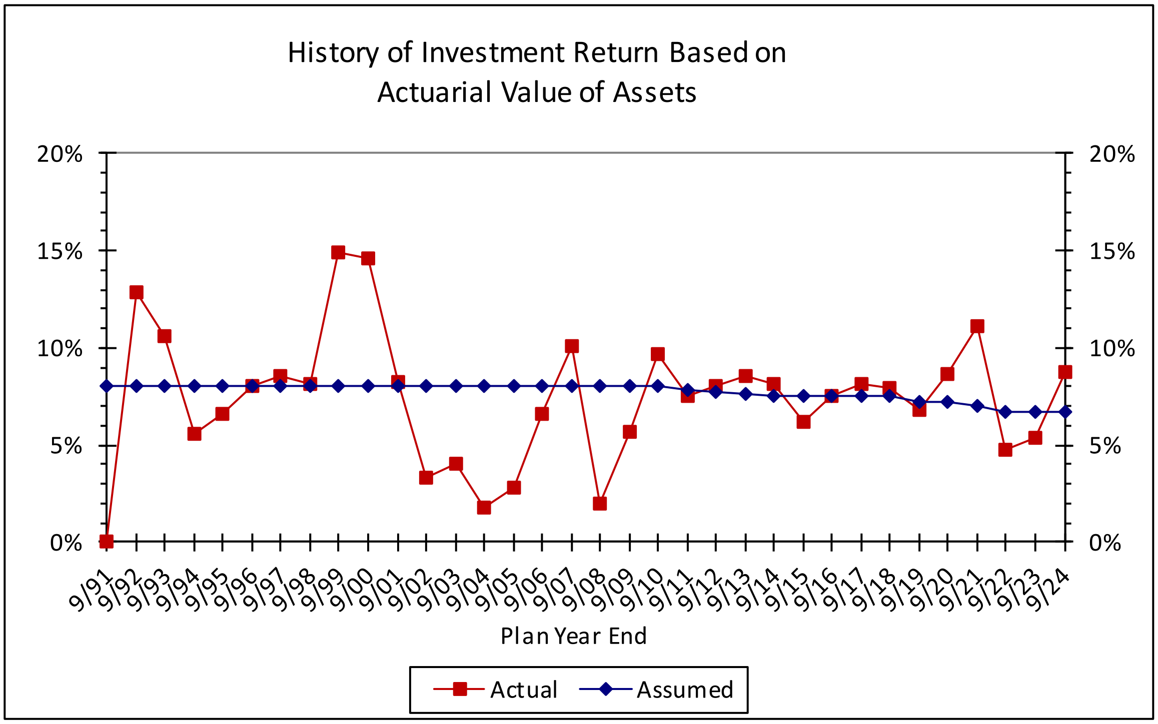
9/18
9/19
9/20
9/21
9/22
9/23
9/24
Plan Year End
Gain or Loss
Cumulative

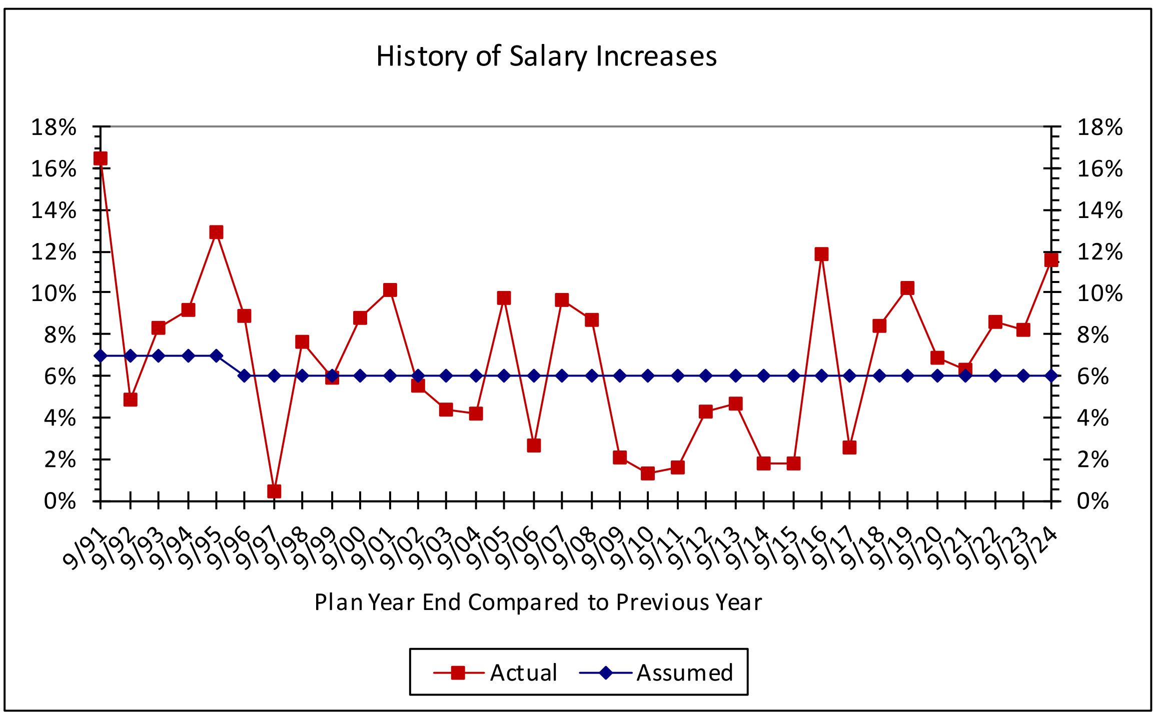
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years.

	Investment Return		Salary Increases	
Year Ending	Actual	Assumed	Actual	Assumed
9/30/1991	N/A	8.00 %	16.5 %	7.0 %
9/30/1992	12.9 %	8.00	4.9	7.0
9/30/1993	10.6	8.00	8.3	7.0
9/30/1994	5.6	8.00	9.2	7.0
9/30/1995	6.6	8.00	12.9	7.0
9/30/1996	8.0	8.00	8.9	6.0
9/30/1997	8.6	8.00	0.4	6.0
9/30/1998	8.1	8.00	7.6	6.0
9/30/1999	14.9	8.00	5.9	6.0
9/30/2000	14.6	8.00	8.8	6.0
9/30/2001	8.2	8.00	10.1	6.0
9/30/2002	3.3	8.00	5.5	6.0
9/30/2003	4.0	8.00	4.4	6.0
9/30/2004	1.8	8.00	4.2	6.0
9/30/2005	2.8	8.00	9.7	6.0
9/30/2006	6.6	8.00	2.6	6.0
9/30/2007	10.1	8.00	9.6	6.0
9/30/2008	2.0	8.00	8.7	6.0
9/30/2009	5.6	8.00	2.1	6.0
9/30/2010	9.7	8.00	1.3	6.0
9/30/2011	7.6	7.875	1.6	6.0
9/30/2012	8.0	7.75	4.2	6.0
9/30/2013	8.6	7.625	4.6	6.0
9/30/2014	8.2	7.50	1.8	6.0
9/30/2015	6.2	7.50	1.8	6.0
9/30/2016	7.5	7.50	11.9	6.0
9/30/2017	8.1	7.50	2.6	6.0
9/30/2018	7.9	7.50	8.4	6.0
9/30/2019	6.8	7.25	10.2	6.0
9/30/2020	8.6	7.25	6.9	6.0
9/30/2021	11.1	7.00	6.3	6.0
9/30/2022	4.7	6.75	8.6	6.0
9/30/2023	5.4	6.75	8.2	6.0
9/30/2024	8.7	6.75	11.6	6.0
Averages	7.6 %	---	6.7 %	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.



History of Investment Return Based on
Actuarial Value of Assets
20%
15%
10%
5%
0%
9/91 9/92 9/93 9/94 9/95 9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24
Plan Year End
Actual
Assumed



History of Salary Increases
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
9/91 9/92 9/93 9/94 9/95 9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24
Plan Year End Compared to Previous Year
Actual
Assumed

Actual (A) Compared to Expected (E) Decrements
Among Active Employees

Year Ended	Number Added During Year A	Number Added During Year E	Normal & DROP Retirement A	Normal & DROP Retirement E	Disability Retirement A	Disability Retirement E	Death A	Death E	Terminations Vested A	Terminations Other A	Terminations Totals A	Terminations Totals E	Active Members End of Year
9/30/2002	7	5	0	0	0	0	1	0	0	4	4	2	**29**
9/30/2003	4	2	0	0	0	0	0	0	0	2	2	2	**31**
9/30/2004	4	4	0	0	0	0	0	0	0	4	4	2	**31**
9/30/2005	4	3	0	0	0	0	1	0	0	2	2	2	**32**
9/30/2006	1	3	0	0	0	0	0	0	0	3	3	2	**30**
9/30/2007	2	1	1	0	0	0	0	0	0	0	0	2	**31**
9/30/2008	2	3	1	0	0	0	0	0	1	1	2	2	**30**
9/30/2009	0	0	0	0	0	0	0	0	0	0	0	2	**30**
9/30/2010	0	2	1	0	0	0	0	0	1	0	1	1	**28**
9/30/2011	1	1	1	0	0	0	0	0	0	0	0	1	**28**
9/30/2012	1	2	1	2	0	0	0	0	0	1	1	1	**27**
9/30/2013	2	2	0	1	0	0	0	0	0	2	2	1	**27**
9/30/2014	1	3	2	1	0	0	0	0	1	0	1	1	**25**
9/30/2015	2	3	1	1	0	0	1	0	0	1	1	2	**24**
9/30/2016	6	4	2	0	0	0	0	0	1	1	2	1	**26**
9/30/2017	4	3	0	0	0	0	0	0	2	1	3	1	**27**
9/30/2018	4	4	0	0	0	0	0	0	1	3	4	1	**27**
9/30/2019	4	2	1	0	0	0	0	0	0	1	1	1	**29**
9/30/2020	3	3	1	0	0	0	0	0	0	2	2	1	**29**
9/30/2021	1	4	1	0	0	0	0	0	0	3	3	1	**26**
9/30/2022	7	4	3	0	0	0	0	0	0	1	1	1	**29**
9/30/2023	0	2	0	0	0	0	0	0	0	2	2	2	**27**
9/30/2024	3	2	1	0	0	0	0	0	0	1	1	1	**28**
9/30/2025				0		0		0				1	
23 Yr Totals *	63	62	17	5	0	0	3	0	7	35	42	33	

* Totals are through current Plan Year only.

Cumulative Actuarial Gains (Losses)					
Year Ending 9/30	Balance at Beginning of Year	Interest	Gain (Loss) for Year	COLA	Balance at End of Year
2000	$ 0	$ 0	$ 101,381	$ 0	$ 101,381
2001	101,381	8,110	(95,175)	0	14,316
2002	14,316	1,145	(172,924)	0	(157,463)
2003	(157,463)	(12,597)	(115,119)	0	(285,179)
2004	(285,179)	(22,814)	(162,031)	0	(470,024)
2005	(470,024)	(37,602)	(23,944)	0	(531,570)
2006	(531,570)	(42,526)	76,319	0	(497,777)
2007	(497,777)	(39,822)	(16,513)	0	(554,112)
2008	(554,112)	(44,329)	(157,717)	0	(756,158)
2009	(756,158)	(60,493)	(250,566)	0	(1,067,217)
2010	(1,067,217)	(85,377)	292,556	0	(860,038)
2011	(860,038)	(67,728)	219,482	0	(708,284)
2012	(708,284)	(54,892)	31,824	0	(731,352)
2013	(731,352)	(55,766)	170,866	0	(616,252)
2014	(616,252)	(46,219)	131,291	0	(531,180)
2015	(531,180)	(39,839)	139,559	0	(431,460)
2016	(431,460)	(32,360)	(540,076)	0	(1,003,896)
2017	(1,003,896)	(75,292)	556,285	0	(522,903)
2018	(522,903)	(39,218)	96,285	0	(465,836)
2019	(465,836)	(33,773)	(543,039)	0	(1,042,648)
2020	(1,042,648)	(75,592)	73,730	0	(1,044,510)
2021	(1,044,510)	(73,116)	827,837	0	(289,789)
2022	(289,789)	(19,561)	(830,759)	0	(1,140,109)
2023	(1,140,109)	(76,957)	(302,778)	0	(1,519,844)
2024	(1,519,844)	(102,589)	(215,115)	0	(1,837,548)

RECENT HISTORY OF VALUATION RESULTS

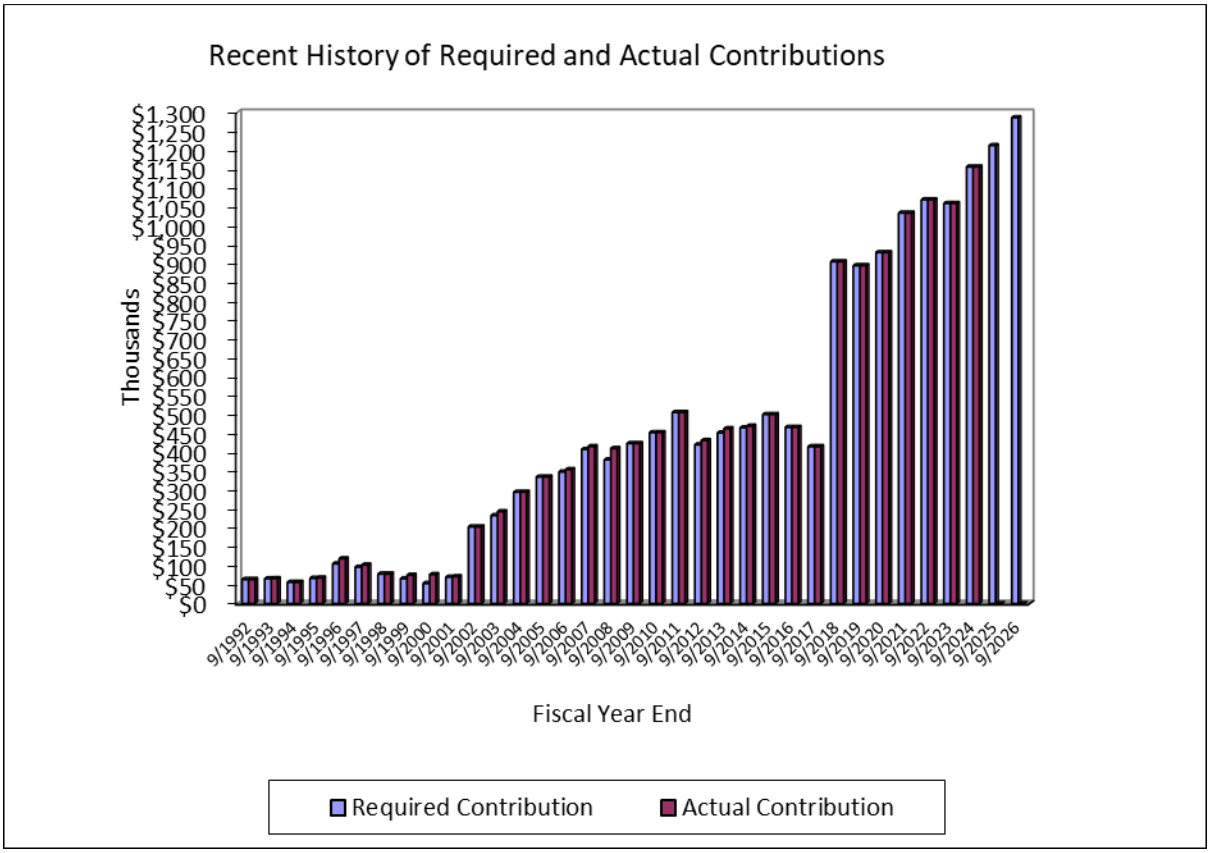
Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	UAAL	Employer Normal Cost Amount	Employer Normal Cost % of Payroll
10/1/91	23	10	$ 693,073	$ 488,819	$ 0	$ 61,060	8.81 %
10/1/92	24	10	742,226	587,561	0	62,736	8.45
10/1/93	25	10	797,341	705,418	0	53,830	6.75
10/1/94	26	12	842,884	777,357	0	63,887	7.58
10/1/95	30	12	1,011,215	872,768	0	100,418	9.93
10/1/96	27	12	995,933	1,063,750	0	92,104	9.25
10/1/97	25	13	912,644	1,271,036	0	74,766	8.19
10/1/98	23	9	895,347	1,368,123	0	63,019	7.04
10/1/99	22	9	893,096	1,647,026	0	50,998	5.71
10/1/00	25	10	1,020,463	1,947,011	0	66,834	6.55
10/1/01	27	11	1,192,651	2,174,946	0	193,927	16.26
10/1/02	29	12	1,252,026	2,415,505	0	222,380	17.76
10/1/03	31	10	1,457,905	2,704,054	0	281,342	19.30
10/1/04	31	10	1,466,225	2,952,595	0	319,702	21.80
10/1/05	32	11	1,599,814	3,303,351	0	374,348	23.40
10/1/06	30	9	1,560,307	3,776,705	0	349,172	22.38
10/1/07	31	10	1,729,150	4,670,639	0	388,739	22.48
10/1/08	30	12	1,801,385	5,168,480	0	415,173	23.05
10/1/09	29	13	1,758,203	5,792,687	0	464,062	26.39
10/1/10	28	14	1,677,543	6,709,645	1,255,800	268,596	16.01
10/1/11	28	15	1,690,206	7,596,301	1,365,873	285,529	16.89
10/1/12	27	16	1,662,329	8,484,349	1,557,110	278,344	16.74
10/1/13	27	16	1,725,851	9,491,707	1,626,159	302,069	17.50
10/1/14	25	19	1,613,718	10,507,296	1,435,232	284,161	17.61
10/1/15	24	20	1,547,076	11,336,875	1,020,757	271,010	17.52
10/1/16	26	23	1,732,401	12,207,384	4,149,602	432,722	24.98
10/1/17	27	25	1,760,622	13,152,208	3,771,232	444,379	25.24
10/1/18	27	26	1,885,202	14,619,853	3,712,324	477,516	25.33
10/1/19	29	27	2,190,740	16,046,781	4,085,070	528,586	24.13
10/1/20	29	28	2,254,275	17,801,453	4,007,654	560,212	24.85
10/1/21	26	29	2,136,634	20,114,589	3,585,380	571,638	26.75
10/1/22	29	32	2,348,539	21,412,126	4,271,224	595,942	25.38
10/1/23	27	31	2,412,722	22,566,210	4,391,536	617,956	25.61
10/1/24	28	32	2,710,634	24,545,566	4,359,109	668,567	24.66

RECENT HISTORY OF UAAL AND FUNDED RATIO

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) - Entry Age (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL As % of Covered Payroll (b - a) / c
10/1/1991	$ 488,819	$ 478,352	$ (10,467)	102.2 %	$ 693,073	(1.5) %
10/1/1992	587,561	568,345	(19,216)	103.4	742,226	(2.6)
10/1/1993	676,916	619,318	(57,598)	109.3	797,341	(7.2)
10/1/1994	777,357	698,896	(78,461)	111.2	842,884	(9.3)
10/1/1995	872,768	728,566	(144,202)	119.8	1,018,442	(14.2)
10/1/1996	1,063,750	1,183,292	119,542	89.9	995,933	12.0
10/1/1997	1,271,036	1,251,842	(19,194)	101.5	912,644	(2.1)
10/1/1998	1,368,123	1,273,447	(94,676)	107.4	895,347	(10.6)
10/1/1999	1,647,026	1,414,842	(232,184)	116.4	893,096	(26.0)
10/1/2000	1,947,011	1,589,940	(357,071)	122.5	1,020,463	(35.0)
10/1/2001	2,174,946	2,434,688	259,742	89.3	1,192,651	21.8
10/1/2002	2,415,505	2,821,087	405,582	85.6	1,252,026	32.4
10/1/2003	2,704,054	3,283,969	579,915	82.3	1,457,905	39.8
10/1/2004	2,952,595	415,988	698,034	80.9	1,466,225	47.6
10/1/2005	3,303,351	4,284,717	981,366	77.1	1,599,814	61.3
10/1/2006	3,776,705	4,645,938	869,233	81.3	1,560,307	55.7
10/1/2007	4,670,639	5,596,748	926,109	83.5	1,729,150	53.6
10/1/2008	5,168,480	6,280,340	1,111,860	82.3	1,801,385	61.7
10/1/2009	5,792,687	7,270,006	1,477,319	79.7	1,758,203	84.0
10/1/2010	6,709,645	7,965,445	1,255,800	84.2	1,677,543	74.9
10/1/2011	7,596,301	8,962,174	1,365,873	84.8	1,690,206	80.8
10/1/2012	8,484,349	10,041,459	1,557,110	84.5	1,662,329	93.7
10/1/2013	9,491,707	11,117,866	1,626,159	85.4	1,725,851	94.2
10/1/2014	10,507,296	11,942,528	1,435,232	88.0	1,613,718	88.9
10/1/2015	11,336,875	12,357,632	1,020,757	91.7	1,547,076	66.0
10/1/2016	12,207,384	16,356,986	4,149,602	74.6	1,732,401	239.5
10/1/2017	13,152,208	16,923,440	3,771,232	77.7	1,760,622	214.2
10/1/2018	14,619,853	18,332,177	3,712,324	79.7	1,885,202	196.9
10/1/2019	16,046,781	20,131,851	4,085,070	79.7	2,190,740	186.5
10/1/2020	17,801,453	21,809,107	4,007,654	81.6	2,254,275	177.8
10/1/2021	20,114,589	23,799,969	3,685,380	84.5	2,136,634	172.5
10/1/2022	21,412,126	25,683,350	4,271,224	83.4	2,348,539	181.9
10/1/2023	22,566,210	26,957,746	4,391,536	83.7	2,412,722	182.0
10/1/2024	24,545,566	28,904,675	4,359,109	84.9	2,710,634	160.8

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

Valuation	End of Year To Which Valuation Applies	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer				
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll	Employer	State	Total
10/1/91	9/30/92	$ 64,024	9.24 %	$ 35,504	5.12 %	$ 28,520	4.12 %	$ 30,105	$ 33,919	$ 64,024
10/1/92	9/30/93	65,781	8.86	33,919	4.57	31,862	4.29	31,862	34,458	66,320
10/1/93	9/30/94	56,443	7.08	34,458	4.32	21,985	2.76	23,948	32,495	56,443
10/1/94	9/30/95	66,988	7.95	32,353	3.84	34,635	4.11	34,635	33,464	68,099
10/1/95	9/30/96	105,293	10.41	66,929	6.62	38,364	3.79	44,256	74,654	118,910
10/1/96	9/30/97	96,575	9.70	74,654	7.50	21,921	2.20	21,921	80,409	102,330
10/1/97	9/30/98	78,395	8.59	80,409	8.81	0	0.00	7,572	70,823	78,395
10/1/98	9/30/99	66,078	7.38	70,823	7.91	0	0.00	0	75,235	75,235
10/1/99	9/30/00	53,474	5.99	70,823	7.93	0	0.00	0	76,927	76,927
10/1/00	9/30/01	70,078	6.87	76,927	7.54	0	0.00	0	71,424	71,424
10/1/01	9/30/02	203,340	17.05	71,424	5.99	131,916	11.06	127,398	75,942	203,340
10/1/02	9/30/03	233,174	18.62	75,942	6.06	157,232	12.56	157,233	86,230	243,463
10/1/03	9/30/04	294,998	20.23	86,230	5.91	208,768	14.32	208,768	86,230	294,998
10/1/04	9/30/05	335,220	22.86	86,230	5.88	248,990	16.98	248,990	86,230	335,220
10/1/04	9/30/06	348,586	22.86	86,230	5.65	262,356	17.21	262,356	92,553	354,909
10/1/05	9/30/07	408,298	24.54	92,553	5.56	315,745	18.98	323,435	92,553	415,988
10/1/06	9/30/08	380,690	23.46	92,553	5.70	288,137	17.76	318,001	92,553	410,554
10/1/07	9/30/09	423,863	23.57	92,553	5.15	331,310	18.42	331,310	92,553	423,863
10/1/08	9/30/10	452,810	24.17	92,553	4.94	360,257	19.23	366,860	85,950	452,810
10/1/09	9/30/11	506,137	27.68	85,950	4.70	420,187	22.98	424,736	81,401	506,137
10/1/10	9/30/12	420,634	24.11	81,401	4.67	339,233	19.44	339,233	92,553	431,786
10/1/11	9/30/13	451,934	25.71	87,954	5.00	363,980	20.71	375,132	87,954	463,086
10/1/12	9/30/14	465,226	26.91	87,954	5.09	377,272	21.82	377,272	92,553	469,825
10/1/13	9/30/15	500,593	27.89	92,553	5.16	408,040	22.73	408,040	92,553	500,593
10/1/14	9/30/16	466,726	27.81	92,553	5.51	374,173	22.30	294,675	172,051	466,726
10/1/15	9/30/17	415,594	25.83	119,700	7.44	295,894	18.39	302,908	112,686	415,594
10/1/16	9/30/18	904,992	50.23	112,686	6.25	792,306	43.98	788,196	116,796	904,992
10/1/17	9/30/19	894,650	48.86	116,796	6.38	777,854	42.48	761,022	133,628	894,650
10/1/18	9/30/20	929,330	47.40	133,628	6.82	795,702	40.58	793,160	136,170	929,330
10/1/19	9/30/21	1,033,924	45.38	136,170	5.98	897,754	39.40	890,333	143,591	1,033,924
10/1/20	9/30/22	1,068,833	45.59	143,591	6.12	925,242	39.47	915,202	153,631	1,068,833
10/1/21	9/30/23	1,059,275	47.67	153,631	6.91	905,644	40.76	869,243	190,032	1,059,275
10/1/22	9/30/24	1,155,782	47.32	190,032	7.78	965,750	39.54	945,755	210,027	1,155,782
10/1/23	9/30/25	1,212,460	48.32	210,027	8.37	1,002,433	39.95	---	---	---
10/1/24	9/30/26	1,286,337	45.63	210,027	7.45	1,076,310	38.18	---	---	---



Recent History of Required and Actual Contributions
Thousands
$1,300
$1,250
$1,200
$1,150
$1,100
$1,050
$1,000
$950
$900
$850
$800
$750
$700
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$0
9/1992
9/1993
9/1994
9/1995
9/1996
9/1997
9/1998
9/1999
9/2000
9/2001
9/2002
9/2003
9/2004
9/2005
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9/2008
9/2009
9/2010
9/2011
9/2012
9/2013
9/2014
9/2015
9/2016
9/2017
9/2018
9/2019
9/2020
9/2021
9/2022
9/2023
9/2024
9/2025
9/2026
Fiscal Year End
Required Contribution
Actual Contribution

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

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

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

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

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

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

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

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. The active group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by Florida Statutes.

Economic Assumptions

The investment return rate assumed in the valuation is 6.75% per year, compounded annually (net after investment expenses).

The **Inflation Rate** assumed in this valuation is 2.50% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.75% investment return rate translates to an assumed real rate of return over inflation of 4.25%.

The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

	% Increase in Salary		
Years of Service	Merit and Seniority	Base (Economic)	Total Increase
All	3.5%	2.5%	6.0%

Demographic Assumptions

The ***mortality tables*** are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2023 Actuarial Valuation of the Florida Retirement System (FRS).

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

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

For disabled retirees, the mortality tables used were 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Male Table and 20% of the Headcount Weighted Safety Disabled Retiree Male Table, and 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Female Table and 20% Headcount Weighted Safety Disabled Retiree Female Table, both with no provision being made for future mortality improvements. These are the same rates used for Special Risk Class members in the July 1, 2023 Actuarial Valuation of the Florida Retirement System (FRS).

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

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

Number of Years After First Eligibility for Normal Retirement	Probability of Normal Retirement
0	80 %
1	40
2	40
3	40
4	40
5	100

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members Separating Within Next Year
20	All	9.3 %
25		8.8
30		7.9
35		6.2
40		4.3
45		2.6
50		1.1
55		0.5
60		0.4

Rates of disability among active members:

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

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expense. Annual administrative expenses are assumed to be equal to the average of the expenses over the previous two years. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Cost of Living Adjustments (COLA)	The COLA for members who retire on or after October 1, 2017 is assumed to be 2.25% per year for members employed on October 1, 2017 and 1.00% per year for members hired on or after October 1, 2017.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
Incidence of Contributions	Employer contributions are assumed to be made at the end of each calendar quarter. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	A life annuity with 10 years certain is the normal form of benefit.
Pay Increase Timing	Middle of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY OF TERMS

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the Actuarially Determined Contribution (ADC).

Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Actuarially Determined Contribution (ADC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

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

SECTION C

PENSION FUND INFORMATION

Statement of Plan Assets at Market Value

Item	September 30 2024	September 30 2023
A. Cash and Cash Equivalents (Operating Cash)	$ 34,632	$ 26,934
B. Receivables		
1. Member Contributions	$ 7,902	$ 7,288
2. Employer Contributions	-	-
3. State Contributions	-	190,032
4. Investment Income and Other Receivables	27,174	24,901
5. Total Receivables	$ 35,076	$ 222,221
C. Investments		
1. Short Term Investments	$ 165,760	$ 146,907
2. Domestic Equities	14,924,393	11,507,905
3. International Equities	4,325,680	3,387,695
4. Domestic Fixed Income	5,768,753	4,429,440
5. International Fixed Income	1,429,188	1,067,529
6. Real Estate	1,273,062	1,647,288
7. Private Equity	-	-
8. Total Investments	$ 27,886,836	$ 22,186,764
D. Liabilities		
1. Benefits Payable	$ -	$ -
2. Prepaid Town Contribution	(581,349)	(459,338)
3. Accrued Expenses and Other Payables	(49,170)	(41,241)
4. Total Liabilities	$ (630,519)	$ (500,579)
E. Total Market Value of Assets Available for Benefits	$ 27,326,025	$ 21,935,340
F. Reserves		
1. State Contribution Reserve	$ -	$ -
2. DROP Accounts	(1,068,680)	(670,695)
3. Total Reserves	$ (1,068,680)	$ (670,695)
G. Market Value Net of Reserves	$ 26,257,345	$ 21,264,645
H. Allocation of Investments		
1. Short Term Investments	0.6%	0.7%
2. Domestic Equities	53.5%	51.8%
3. International Equities	15.5%	15.3%
4. Domestic Fixed Income	20.7%	20.0%
5. International Fixed Income	5.1%	4.8%
6. Real Estate	4.6%	7.4%
7. Private Equity	0.0%	0.0%
8. Total Investments	100.0%	100.0%

Reconciliation of Plan Assets

Item	September 30 2024	September 30 2023
A. Market Value of Assets at Beginning of Year	$ 21,935,340	$ 19,315,493
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	$ 209,940	$ 198,753
b. Employer Contributions	945,755	869,243
c. State Contributions	210,027	190,032
d. Purchased Service Credit	-	-
e. Total	$ 1,365,722	$ 1,258,028
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 771,217	$ 746,508
b. Net Realized/Unrealized Gains/(Losses)*	4,344,175	1,573,555
c. Investment Expenses	(56,470)	(57,304)
d. Net Investment Income	$ 5,058,922	$ 2,262,759
3. Benefits and Refunds		
a. Regular Monthly Benefits	$ (815,770)	$ (797,954)
b. Refunds	(9,530)	(22,860)
c. Lump Sum Benefits	-	-
d. DROP Distributions	(132,705)	-
e. Total	$ (958,005)	$ (820,814)
4. Administrative and Miscellaneous Expenses	$ (75,954)	$ (80,126)
5. Transfers	$ -	$ -
C. Market Value of Assets at End of Year	$ 27,326,025	$ 21,935,340
D. Reserves		
1. State Contribution Reserve	$ -	$ -
2. DROP Accounts	(1,068,680)	(670,695)
3. Total Reserves	$ (1,068,680)	$ (670,695)
E. Market Value Net of Reserves	$ 26,257,345	$ 21,264,645

**The breakdown between realized and unrealized gains/(losses) is not available.*

Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year		Credits (Net of Expenses)	Interest	Distributions	Balance at End of Year
2014	$ -		$ 63,111	$ 1,546	$ -	$ 64,657
2015	65,366	*	116,608	(5,168)	-	176,806
2016	176,806		130,419	19,904	(45,315)	281,814
2017	281,814		140,286	42,971	-	465,071
2018	465,071		143,625	47,657	-	656,353
2019	656,353		93,881	7,419	(565,418)	192,235
2020	192,235		29,764	(6,757)	(198,768)	16,474
2021	16,474		132,941	11,125	-	160,540
2022	160,540		186,138	(50,199)	-	296,479
2023	296,479		333,225	40,991	-	670,695
2024	670,695		353,183	177,507	(132,705)	1,068,680

Development of Actuarial Value of Assets

	Valuation Date – September 30	2023	2024	2025	2026	2027	2028
A.	Actuarial Value of Assets Beginning of Year	$ 21,708,605	$ 23,236,905				
B.	Market Value End of Year	21,935,340	27,326,025				
C.	Market Value Beginning of Year	19,315,493	21,935,340				
D.	Non-Investment/Administrative Net Cash Flow	357,088	331,763				
E.	Investment Income						
	E1. Actual Market Total: B-C-D	2,262,759	5,058,922				
	E2. Assumed Rate of Return	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
	E3. Assumed Amount of Return	1,477,383	1,579,688				
	E4. Amount Subject to Phase-In: E1–E3	785,376	3,479,234				
F.	Phased-In Recognition of Investment Income						
	F1. Current Year: 0.2 x E4	157,075	695,847				
	F2. First Prior Year	(1,040,547)	157,075	695,847			
	F3. Second Prior Year	538,261	(1,040,547)	157,075	695,847		
	F4. Third Prior Year	115,254	538,261	(1,040,547)	157,075	695,847	
	F5. Fourth Prior Year	(76,214)	115,254	538,261	(1,040,547)	157,075	695,847
	F6. Total Phase-Ins	(306,171)	465,890	350,636	(187,625)	852,922	695,847
G.	**Actuarial Value of Assets End of Year**						
	G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	$ 23,236,905	$ 25,614,246				
	G2. Upper Corridor Limit: 120%*B	26,322,408	32,791,230				
	G3. Lower Corridor Limit: 80%*B	17,548,272	21,860,820				
	G4. Actuarial Value of Assets End of Year	23,236,905	25,614,246				
	G5. State Contribution Reserve	-	-				
	G6. DROP Accounts	(670,695)	(1,068,680)				
	G7. Final Actuarial Value of Assets End of Year	22,566,210	24,545,566				
H.	Difference between Market and Actuarial Value of Assets	(1,301,565)	1,711,779				
I.	**Actuarial Rate of Return**	5.35%	8.74%				
J.	**Market Value Rate of Return**	11.61%	22.89%				
K.	**Ratio of Actuarial Value of Assets to Market Value**	105.93%	93.74%				

Year Ending	Investment Rate of Return* Market Value Basis	Actuarial Value Basis
9/30/1992	12.9 %	12.9 %
9/30/1993	25.8	10.6
9/30/1994	(13.8)	5.6
9/30/1995	12.8	6.6
9/30/1996	12.0	8.0
9/30/1997	20.1	8.6
9/30/1998	9.3	8.1
9/30/1999	23.4	14.9
9/30/2000	9.8	14.6
9/30/2001	(7.7)	8.2
9/30/2002	(6.0)	3.3
9/30/2003	11.8	4.0
9/30/2004	3.5	1.8
9/30/2005	10.2	2.8
9/30/2006	11.1	6.6
9/30/2007	15.9	10.1
9/30/2008	(11.0)	2.0
9/30/2009	15.1	5.6
9/30/2010	10.1	9.7
9/30/2011	(0.9)	7.6
9/30/2012	10.9	8.0
9/30/2013	11.1	8.6
9/30/2014	10.1	8.2
9/30/2015	(0.6)	6.2
9/30/2016	8.8	7.5
9/30/2017	12.3	8.1
9/30/2018	9.0	7.9
9/30/2019	4.6	6.8
9/30/2020	10.7	8.6
9/30/2021	21.4	11.1
9/30/2022	(16.7)	4.7
9/30/2023	11.6	5.4
9/30/2024	22.9	8.7
Average Returns:		
Last 5 Years	9.0 %	7.7 %
Last 10 Years	7.8 %	7.5 %
All Years	8.0 %	7.6 %

* Net of investment expenses after 2010

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

Section D

Financial Accounting Information

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 17,294,272	$ 16,021,607
b. Terminated Vested Members	224,701	625,621
c. Other Members	7,890,324	7,420,949
d. Total	25,409,297	24,068,177
2. Non-Vested Benefits	1,027,420	734,977
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	26,436,717	24,803,154
4. Accumulated Contributions of Active Members	1,250,276	1,124,176
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	24,803,154	23,759,867
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	2,812,046	2,197,326
d. Benefits Paid	(1,178,483)	(1,154,039)
e. Net Increase	1,633,563	1,043,287
3. Total Value at End of Period	26,436,717	24,803,154
D. Market Value of Assets	26,257,345	21,264,645
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

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

Fiscal year ending September 30,	2025*	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 807,378	$ 731,628	$ 711,489	$ 633,973	$ 640,452	$ 625,849	$ 545,724	$ 505,944	$ 362,009	$ 343,544
Interest	1,988,315	1,883,054	1,745,814	1,654,350	1,585,956	1,455,520	1,414,270	1,376,374	1,024,448	989,489
Benefit Changes	-	-	-	-	-	-	(20,334)	-	3,021,409	-
Difference between actual & expected experience	735,849	(17,107)	445,150	(116,623)	114,444	476,957	(63,829)	(700,332)	512,020	(298,613)
Assumption Changes	-	-	-	744,915	122,095	-	214,552	-	5,673	(221,282)
Benefit Payments	(1,240,814)	(948,476)	(797,954)	(697,378)	(654,567)	(833,212)	(1,026,779)	(377,772)	(364,808)	(388,273)
Refunds	(28,973)	(9,530)	(22,860)	(9,406)	(34,927)	(24,942)	(17,668)	(10,762)	(930)	(31,262)
Other (Increase in State Contribution Reserve)	-	-	-	-	-	-	-	-	-	27,147
Net Change in Total Pension Liability	2,261,755	1,639,569	2,081,639	2,209,831	1,773,453	1,700,172	1,045,936	793,452	4,559,821	420,750
Total Pension Liability - Beginning	29,284,035	27,644,466	25,562,827	23,352,996	21,579,543	19,879,371	18,833,435	18,039,983	13,480,162	13,059,412
Total Pension Liability - Ending (a)	$ 31,545,790	$ 29,284,035	$ 27,644,466	$ 25,562,827	$ 23,352,996	$ 21,579,543	$ 19,879,371	$ 18,833,435	$ 18,039,983	$ 13,480,162
Plan Fiduciary Net Position										
Contributions - Employer (from Town)	$ 1,002,433	$ 1,067,766	$ 936,825	$ 943,987	$ 933,367	$ 991,819	$ 833,774	$ 701,427	$ 302,908	$ 429,970
Contributions - Employer (from State)	210,027	210,027	190,032	153,631	143,591	136,170	133,628	116,796	112,686	119,700
Contributions - Member	216,851	209,940	198,753	183,718	179,196	180,660	145,099	124,905	120,005	120,049
Net Investment Income	1,880,591	5,058,923	2,262,759	(3,818,394)	3,954,571	1,759,889	723,759	1,268,013	1,510,543	987,257
Benefit Payments	(1,240,814)	(948,476)	(797,954)	(697,378)	(654,567)	(833,212)	(1,026,779)	(377,772)	(364,808)	(388,273)
Refunds	(28,973)	(9,530)	(22,860)	(9,406)	(34,927)	(24,942)	(17,668)	(10,762)	(930)	(31,262)
Administrative Expense	(78,040)	(75,954)	(80,126)	(78,565)	(66,106)	(78,287)	(69,643)	(86,349)	(57,996)	(65,361)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,962,075	5,512,696	2,687,429	(3,322,407)	4,455,125	2,132,097	722,170	1,736,258	1,622,408	1,172,080
Plan Fiduciary Net Position - Beginning	27,907,374	22,394,678	19,707,249	23,029,656	18,574,531	16,442,434	15,720,264	13,984,006	12,361,598	11,189,518
Plan Fiduciary Net Position - Ending (b)	$ 29,869,449	$ 27,907,374	$ 22,394,678	$ 19,707,249	$ 23,029,656	$ 18,574,531	$ 16,442,434	$ 15,720,264	$ 13,984,006	$ 12,361,598
Net Pension Liability - Ending (a) - (b)	1,676,341	1,376,661	5,249,788	5,855,578	323,340	3,005,012	3,436,937	3,113,171	4,055,977	1,118,564
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.69 %	95.30 %	81.01 %	77.09 %	98.62 %	86.07 %	82.71 %	83.47 %	77.52 %	91.70 %
Covered Payroll	$ 2,710,634	$ 2,624,250	$ 2,484,413	$ 2,296,475	$ 2,239,950	$ 2,258,250	$ 2,072,843	$ 1,784,354	$ 1,714,357	$ 1,704,833
Net Pension Liability as a Percentage of Covered Payroll	61.84 %	52.46 %	211.31 %	254.98 %	14.44 %	133.07 %	165.81 %	174.47 %	236.59 %	65.61 %

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

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

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2016	$ 13,480,162	$ 12,361,598	$ 1,118,564	91.70%	$ 1,704,833	65.61%
2017	18,039,983	13,984,006	4,055,977	77.52%	1,714,357	236.59%
2018	18,833,435	15,720,264	3,113,171	83.47%	1,784,354	174.47%
2019	19,879,371	16,442,434	3,436,937	82.71%	2,072,843	165.81%
2020	21,579,543	18,574,531	3,005,012	86.07%	2,258,250	133.07%
2021	23,352,996	23,029,656	323,340	98.62%	2,239,950	14.44%
2022	25,562,827	19,707,249	5,855,578	77.09%	2,296,475	254.98 %
2023	27,644,466	22,394,678	5,249,788	81.01%	2,484,413	211.31 %
2024	29,284,035	27,907,374	1,376,661	95.30%	2,624,250	52.46 %
2025*	31,545,790	29,869,449	1,676,341	94.69%	2,710,634	61.84 %

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

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

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

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Roll Forward Procedures	The Total Pension Liability was developed by using standard actuarial techniques to roll forward amounts from the October 1, 2024 actuarial valuation one year to the measurement date.
Inflation	2.50%
Salary Increases	6.0%, including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2023 Actuarial Valuation of the Florida Retirement System (FRS).

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2024 Actuarial Valuation Report

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	$ 466,726	$ 522,523	$ (55,797)	$ 1,704,833	30.65%
2017	415,594	415,594	-	1,714,357	24.24%
2018*	904,992	818,223	86,769	1,784,354	45.86%
2019	894,650	967,402	(72,752)	2,072,843	46.67%
2020	929,330	1,127,989	(198,659)	2,258,250	49.95%
2021	1,033,924	1,076,958	(43,034)	2,239,950	48.08%
2022	1,068,833	1,097,618	(28,785)	2,296,475	47.80%
2023	1,059,275	1,126,857	(67,582)	2,484,413	45.36%
2024	1,155,782	1,277,793	(122,011)	2,624,250	48.69%
2025**	1,212,460	1,212,460	-	2,710,634	44.73%

*** A portion of the Prepaid Town Contribution was applied to meet the remainder of the actuarially determined contribution for the fiscal year ending September 30, 2018.**
**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	2.5%
Salary Increases	6.0%, including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2022 Actuarial Valuation of the Florida Retirement System (FRS).

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 6.75% 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 6.75%. 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 at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.75%) 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 6.75%, 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:

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

1% Decrease 5.75%	Current Single Discount Rate Assumption 6.75%	1% Increase 7.75%
$5,792,772	$1,676,341	($1,689,138)

*** These figures are estimates projected to September 30, 2025. Actual figures will be provided after the end of the fiscal year.**

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/23 To 10/1/24	From 10/1/22 To 10/1/23
A. Active Members		
1. Number Included in Last Valuation	27	29
2. New Members Included in Current Valuation	3	0
3. Non-Vested Employment Terminations	(1)	(2)
4. Vested Employment Terminations	0	0
5. Service Retirements	0	0
6. Disability Retirements	0	0
7. Deaths	0	0
8. DROP Retirements	(1)	0
9. Number Included in This Valuation	28	27
B. Terminated Vested Members		
1. Number Included in Last Valuation	2	2
2. Additions from Active Members	0	0
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	(1)	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	1	2
C. DROP Plan Members		
1. Number Included in Last Valuation	4	4
2. Additions from Active Members	1	0
3. Retirements	(2)	0
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	3	4
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	25	26
2. Additions from Active Members	0	0
3. Additions from Terminated Vested Members	1	0
4. Additions from DROP Plan	2	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 beneficiary	0	0
9. Number Included in This Valuation	28	25

ACTIVE PARTICIPANT SCATTER

	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+	Totals
20-24 NO.	1	0	1	0	0	0	0	0	0	0	2
TOT PAY	64,700	0	69,726	0	0	0	0	0	0	0	134,426
AVG PAY	64,700	0	69,726	0	0	0	0	0	0	0	67,213
25-29 NO.	0	0	1	0	0	0	0	0	0	0	1
TOT PAY	0	0	73,536	0	0	0	0	0	0	0	73,536
AVG PAY	0	0	73,536	0	0	0	0	0	0	0	73,536
30-34 NO.	1	0	2	2	1	4	1	0	0	0	11
TOT PAY	65,323	0	148,979	153,507	75,715	323,445	105,270	0	0	0	872,239
AVG PAY	65,323	0	74,490	76,754	75,715	80,861	105,270	0	0	0	79,294
35-39 NO.	0	0	0	0	0	3	0	0	0	0	3
TOT PAY	0	0	0	0	0	260,810	0	0	0	0	260,810
AVG PAY	0	0	0	0	0	86,937	0	0	0	0	86,937
40-44 NO.	1	0	0	0	1	0	0	0	0	0	2
TOT PAY	74,899	0	0	0	77,720	0	0	0	0	0	152,619
AVG PAY	74,899	0	0	0	77,720	0	0	0	0	0	76,310
45-49 NO.	0	0	0	0	0	1	1	2	1	0	5
TOT PAY	0	0	0	0	0	97,100	115,564	268,674	111,263	0	592,601
AVG PAY	0	0	0	0	0	97,100	115,564	134,337	111,263	0	118,520
50-54 NO.	0	0	0	0	0	0	0	0	1	1	2
TOT PAY	0	0	0	0	0	0	0	0	111,883	142,369	254,252
AVG PAY	0	0	0	0	0	0	0	0	111,883	142,369	127,126
55-59 NO.	0	0	0	0	0	0	0	0	1	0	1
TOT PAY	0	0	0	0	0	0	0	0	136,853	0	136,853
AVG PAY	0	0	0	0	0	0	0	0	136,853	0	136,853
60-64 NO.	0	0	0	0	0	1	0	0	0	0	1
TOT PAY	0	0	0	0	0	148,379	0	0	0	0	148,379
AVG PAY	0	0	0	0	0	148,379	0	0	0	0	148,379
TOT NO.	3	0	4	2	2	9	2	2	3	1	28
TOT AMT	204,922	0	292,241	153,507	153,435	829,734	220,834	268,674	359,999	142,369	2,625,715
AVG AMT	68,307	0	73,060	76,754	76,718	92,193	110,417	134,337	120,000	142,369	93,776

INACTIVE PARTICIPANT DISTRIBUTION

	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
Age Group	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	1	25,433	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-
50-54	-	-	-	-	9	588,401	1	24,607
55-59	-	-	-	-	6	280,244	-	-
60-64	-	-	-	-	5	158,085	-	-
65-69	-	-	-	-	2	63,937	-	-
70-74	-	-	-	-	3	38,574	2	24,570
75-79	-	-	-	-	2	48,173	-	-
80-84	-	-	-	-	1	4,615	-	-
85-89	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	1	25,433	-	-	28	1,182,029	3	49,177
Average Age		44		N/A		62		66

SECTION F

SUMMARY OF PLAN PROVISIONS

Town of Lantana
Police Relief and Pension Fund

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the Town of Lantana, Florida, Chapter 14, Article IV, and Division 2 and was most recently amended under Ordinance No. O-05-2021, passed and adopted on March 8, 2021. The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

September 9, 1991; Restated November 14, 2005

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

All actively employed full-time police officers participate in the Plan as a condition of employment.

F. Credited Service

Service is measured as the total number of years and fractional parts of years for which a police officer made Member Contributions to the Plan. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

The total cash remuneration for services rendered to the Town as a police officer excluding overtime pay, lump sum payments of unused leave, bonuses and awards.

H. Average Final Compensation (AFC)

One twelfth of the average Compensation for the highest 5 years out of the last 10 years of Credited Service prior to termination or retirement.

I. Normal Retirement

Eligibility:	A member may retire on the first day of the month coincident with or next following age 50 and 10 years of Credited Service.
Benefit:	3.0% of AFC multiplied by years of Credited Service plus a supplemental monthly benefit of $35 for each year of Credited Service. For members hired after March 27, 2017, the monthly supplemental benefit is limited to $350 per month.
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
COLA:	For members who retire on or after October 1, 2017, an annual CPI-based COLA is payable, up to a maximum of 2.5%. For members who retire before October 1, 2017, in years when investment return exceeds 8% and a cumulative net actuarial gain has been determined, a COLA may be provided to retirees. For members employed on October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 2.5%. For members hired on or after October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 1.0%.

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

Eligibility:	Any member who becomes totally and permanently disabled as a result from an act occurring in the performance of service for the Town is immediately eligible for a disability benefit.
Benefit:	Accrued normal retirement benefit with a minimum equal to 42% of AFC.
Normal Form of Benefit:	Payable until death or recovery from disability; other options are also available.
COLA:	For members who retire on or after October 1, 2017, an annual CPI-based COLA is payable, up to a maximum of 2.5%. For members who retire before October 1, 2017, in years when investment return exceeds 8% and a cumulative net actuarial gain has been determined, a COLA may be provided to retirees. For members employed on October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 2.5%. For members hired on or after October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 1.0%.

M. Non-Service Connected Disability

Eligibility: Any member who has 10 years of Credited Service and becomes totally and permanently disabled is immediately eligible for a disability benefit.

Benefit: Accrued normal retirement benefit with a minimum equal to 25% of AFC.

Normal Form of Benefit: Payable until death or recovery from disability; other options are also available.

COLA: For members who retire on or after October 1, 2017, an annual CPI-based COLA is payable, up to a maximum of 2.5%. For members who retire before October 1, 2017, in years when investment return exceeds 8% and a cumulative net actuarial gain has been determined, a COLA may be provided to retirees. For members employed on October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 2.5%. For members hired on or after October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 1.0%.

N. Death in the Line of Duty

Eligibility: All members with 10 years of Credited Service are eligible for survivor benefits.

Benefit: Beneficiary will receive the member's accrued Normal Retirement Benefit based upon Credited Service and AFC as of the date of death. The benefit is payable beginning on the member's Normal Retirement Date.

Normal Form of Benefit: Life only benefit to beneficiary.

COLA: For members who retire on or after October 1, 2017, an annual CPI-based COLA is payable, up to a maximum of 2.5%. For members who retire before October 1, 2017, in years when investment return exceeds 8% and a cumulative net actuarial gain has been determined, a COLA may be provided to retirees. For members employed on October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 2.5%. For members hired on or after October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 1.0%.

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions.

O. Other Pre-Retirement Death

Eligibility: All members with 10 years of Credited Service are eligible for survivor benefits.

Benefit: Beneficiary will receive the member's accrued Normal Retirement Benefit based upon Credited Service and AFC as of the date of death. The benefit is payable beginning on the member's Normal Retirement Date.

Normal Form
of Benefit: Life only benefit to beneficiary.

COLA: For members who retire on or after October 1, 2017, an annual CPI-based COLA is payable, up to a maximum of 2.5%. For members who retire before October 1, 2017, in years when investment return exceeds 8% and a cumulative net actuarial gain has been determined, a COLA may be provided to retirees. For members employed on October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 2.5%. For members hired on or after October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 1.0%.

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions.

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 optional forms of benefits available to all retirees are a Single Life Annuity or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit including a supplemental monthly benefit of $35 for each year of service as of the date of termination. For members hired after March 27, 2017, the monthly supplemental benefit is limited to $350 per month. Benefit begins at the member's Normal Retirement Date.

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

COLA: For members who retire on or after October 1, 2017, an annual CPI-based COLA is payable, up to a maximum of 2.5%. For members who retire before October 1, 2017, in years when investment return exceeds 8% and a cumulative net actuarial gain has been determined, a COLA may be provided to retirees. For members employed on October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 2.5%. For members hired on or after October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 1.0%.

Members terminating employment with less than 10 years of Credited Service will receive a refund of their own accumulated contributions.

S. Refunds

Eligibility:	All members terminating employment with less than 10 years of Credited Service are eligible. Optionally, vested members (those with 10 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.
Benefit:	Refund of the member's contributions.

T. Member Contributions

8.0% of Compensation

U. State Contributions

Chapter 185 Premium Tax Refunds

V. Employer Contributions

Any additional amount determined by the actuary needed to fund the Plan properly according to State laws.

W. Cost of Living Increases

For members who retire on or after October 1, 2017, an annual CPI-based COLA is payable, up to a maximum of 2.5%. For members who retire before October 1, 2017, in years when investment return exceeds 8% and a cumulative net actuarial gain has been determined, a COLA may be provided to retirees. For members employed on October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 2.5%. For members hired on or after October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 1.0%.

X. 13th Check

Not Applicable

Y. Deferred Retirement Option Plan

Eligibility:	Plan members are eligible for the DROP upon the attainment of age 50 with 10 years of Credited Service.
Benefit:	The member's Credited Service and AFC 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 AFC.
Maximum DROP Period:	60 months
Interest Credited:	The member's DROP account is credited with interest at a rate equal to the percentage earned or lost by the pension fund as a whole.

Normal Form
of Benefit: Lump Sum, three equal installments paid over three years, or an election to purchase an annuity to be paid monthly.

COLA: For members who retire on or after October 1, 2017 or for DROP members employed on October 1, 2017, an annual CPI-based COLA is payable, up to a maximum of 2.5%. For members who retire before October 1, 2017, in years when investment return exceeds 8% and a cumulative net actuarial gain has been determined, a COLA may be provided to retirees. For members employed on October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 2.5%. For members hired on or after October 1, 2017, the annual CPI-based COLA is payable up to a maximum of 1.0%.

Z. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a Town of Lantana Police Relief and Pension Fund liability if continued beyond the availability of funding by the current funding source.

AA. Changes Since Previous Valuation

None.