

# Village of Tequesta General Employees' Retirement System

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2024 FUNDING ACTUARIAL  
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE  
YEAR ENDING SEPTEMBER 30, 2024





February 19, 2025

Board of Trustees  
Village of Tequesta General Employees'  
Pension Trust Fund  
Tequesta, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Village of Tequesta General Employees' Retirement System (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 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 9, 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.

Jeffrey Amrose and Trisha Amrose 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.

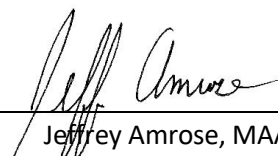
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the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

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

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



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## **CH. 112.664, Florida Statutes**

### **RESULTS**



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

Fiscal year ending September 30,

	<b>2024</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 589,340
b. Interest	629,197
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	91,293
e. Assumption Changes	-
f. Benefit Payments	(272,844)
g. Contribution Refunds	(28,902)
<b>h. Net Change in Total Pension Liability</b>	<b>1,008,084</b>
<b>i. Total Pension Liability - Beginning</b>	<b>9,241,492</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 10,249,576</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 381,565
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	218,037
d. Net Investment Income	1,899,142
e. Benefit Payments	(272,844)
f. Contribution Refunds	(28,902)
g. Administrative Expense	(55,524)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>2,141,474</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>8,661,206</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 10,802,680</b>

**3. Net Pension Liability / (Asset)** (553,104)

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation



**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**

	<b>2024</b>
a. Service Cost	\$ 589,340
b. Interest	629,197
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	91,293
e. Assumption Changes	-
f. Benefit Payments	(272,844)
g. Contribution Refunds	(28,902)
<b>h. Net Change in Total Pension Liability</b>	<b>1,008,084</b>
<b>i. Total Pension Liability - Beginning</b>	<b>9,241,492</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 10,249,576</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 381,565
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	218,037
d. Net Investment Income	1,899,142
e. Benefit Payments	(272,844)
f. Contribution Refunds	(28,902)
g. Administrative Expense	(55,524)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>2,141,474</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>8,661,206</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 10,802,680</b>

**3. Net Pension Liability / (Asset)** (553,104)

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation



**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**

	<b>2024</b>
a. Service Cost	\$ 861,322
b. Interest	575,062
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(272,844)
g. Contribution Refunds	(28,902)
<b>h. Net Change in Total Pension Liability</b>	<b>1,134,638</b>
<b>i. Total Pension Liability - Beginning</b>	<b>12,068,715</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 13,203,353</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 381,565
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	218,037
d. Net Investment Income	1,899,142
e. Benefit Payments	(272,844)
f. Contribution Refunds	(28,902)
g. Administrative Expense	(55,524)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>2,141,474</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>8,661,206</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 10,802,680</b>

**3. Net Pension Liability / (Asset)** 2,400,673

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation



**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,

**2024****1. Total pension liability**

a. Service Cost	\$ 422,747
b. Interest	652,980
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(272,844)
g. Contribution Refunds	(28,902)
<b>h. Net Change in Total Pension Liability</b>	<b>773,981</b>
<b>i. Total Pension Liability - Beginning</b>	<b>7,410,239</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 8,184,220</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 381,565
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	218,037
d. Net Investment Income	1,899,142
e. Benefit Payments	(272,844)
f. Contribution Refunds	(28,902)
g. Administrative Expense	(55,524)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>2,141,474</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>8,661,206</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 10,802,680</b>

<b>3. Net Pension Liability / (Asset)</b>	<b>(2,618,460)</b>
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**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	8.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation



**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	10,802,680	689,617	386,370	11,105,927
2026	11,105,927	708,131	423,221	11,390,837
2027	11,390,837	725,568	456,498	11,659,907
2028	11,659,907	741,476	505,159	11,896,224
2029	11,896,224	755,492	546,545	12,105,171
2030	12,105,171	768,090	576,796	12,296,465
2031	12,296,465	779,463	609,455	12,466,473
2032	12,466,473	788,826	661,385	12,593,914
2033	12,593,914	796,265	687,372	12,702,807
2034	12,702,807	802,347	718,007	12,787,147
2035	12,787,147	807,068	741,428	12,852,787
2036	12,852,787	810,953	753,161	12,910,579
2037	12,910,579	814,320	765,155	12,959,744
2038	12,959,744	816,810	786,876	12,989,678
2039	12,989,678	819,237	772,052	13,036,863
2040	13,036,863	822,690	760,196	13,099,357
2041	13,099,357	827,046	751,155	13,175,248
2042	13,175,248	832,556	733,391	13,274,413
2043	13,274,413	839,612	714,618	13,399,407
2044	13,399,407	848,459	692,384	13,555,482
2045	13,555,482	858,976	680,932	13,733,526
2046	13,733,526	871,282	658,362	13,946,446
2047	13,946,446	885,608	643,418	14,188,636
2048	14,188,636	902,220	616,660	14,474,196
2049	14,474,196	921,446	596,217	14,799,425
2050	14,799,425	942,926	585,729	15,156,622

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 Years

**Certain Key Assumptions**

Valuation Investment return assumption

6.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/23 FRS Valuation

**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	10,802,680	689,617	386,370	11,105,927
2026	11,105,927	708,131	423,221	11,390,837
2027	11,390,837	725,568	456,498	11,659,907
2028	11,659,907	741,476	505,159	11,896,224
2029	11,896,224	755,492	546,545	12,105,171
2030	12,105,171	768,090	576,796	12,296,465
2031	12,296,465	779,463	609,455	12,466,473
2032	12,466,473	788,826	661,385	12,593,914
2033	12,593,914	796,265	687,372	12,702,807
2034	12,702,807	802,347	718,007	12,787,147
2035	12,787,147	807,068	741,428	12,852,787
2036	12,852,787	810,953	753,161	12,910,579
2037	12,910,579	814,320	765,155	12,959,744
2038	12,959,744	816,810	786,876	12,989,678
2039	12,989,678	819,237	772,052	13,036,863
2040	13,036,863	822,690	760,196	13,099,357
2041	13,099,357	827,046	751,155	13,175,248
2042	13,175,248	832,556	733,391	13,274,413
2043	13,274,413	839,612	714,618	13,399,407
2044	13,399,407	848,459	692,384	13,555,482
2045	13,555,482	858,976	680,932	13,733,526
2046	13,733,526	871,282	658,362	13,946,446
2047	13,946,446	885,608	643,418	14,188,636
2048	14,188,636	902,220	616,660	14,474,196
2049	14,474,196	921,446	596,217	14,799,425
2050	14,799,425	942,926	585,729	15,156,622

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 Years

**Certain Key Assumptions**

Valuation Investment return assumption  
Valuation Mortality Table

6.50%  
FRS Mortality Rates from 7/1/23 FRS Valuation

**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	10,802,680	477,427	386,370	10,893,737
2026	10,893,737	480,696	423,221	10,951,212
2027	10,951,212	482,533	456,498	10,977,247
2028	10,977,247	482,610	505,159	10,954,698
2029	10,954,698	480,664	546,545	10,888,817
2030	10,888,817	477,019	576,796	10,789,040
2031	10,789,040	471,794	609,455	10,651,379
2032	10,651,379	464,431	661,385	10,454,425
2033	10,454,425	454,983	687,372	10,222,036
2034	10,222,036	443,836	718,007	9,947,865
2035	9,947,865	430,972	741,428	9,637,409
2036	9,637,409	416,737	753,161	9,300,985
2037	9,300,985	401,328	765,155	8,937,158
2038	8,937,158	384,467	786,876	8,534,749
2039	8,534,749	366,693	772,052	8,129,390
2040	8,129,390	348,718	760,196	7,717,912
2041	7,717,912	330,405	751,155	7,297,162
2042	7,297,162	311,871	733,391	6,875,642
2043	6,875,642	293,325	714,618	6,454,349
2044	6,454,349	274,867	692,384	6,036,832
2045	6,036,832	256,336	680,932	5,612,236
2046	5,612,236	237,737	658,362	5,191,611
2047	5,191,611	219,146	643,418	4,767,339
2048	4,767,339	200,655	616,660	4,351,334
2049	4,351,334	182,395	596,217	3,937,512
2050	3,937,512	164,009	585,729	3,515,792

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:** 35.42

**Certain Key Assumptions**

Valuation Investment return assumption 4.50%  
Valuation Mortality Table FRS Mortality Rates from 7/1/23 FRS Valuation

**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	10,802,680	901,807	386,370	11,318,117
2026	11,318,117	944,053	423,221	11,838,949
2027	11,838,949	986,910	456,498	12,369,361
2028	12,369,361	1,029,926	505,159	12,894,128
2029	12,894,128	1,072,773	546,545	13,420,356
2030	13,420,356	1,116,216	576,796	13,959,776
2031	13,959,776	1,160,679	609,455	14,511,000
2032	14,511,000	1,205,326	661,385	15,054,941
2033	15,054,941	1,250,457	687,372	15,618,026
2034	15,618,026	1,297,017	718,007	16,197,036
2035	16,197,036	1,345,237	741,428	16,800,845
2036	16,800,845	1,396,062	753,161	17,443,746
2037	17,443,746	1,450,199	765,155	18,128,790
2038	18,128,790	1,507,505	786,876	18,849,419
2039	18,849,419	1,569,388	772,052	19,646,755
2040	19,646,755	1,637,666	760,196	20,524,225
2041	20,524,225	1,712,635	751,155	21,485,705
2042	21,485,705	1,795,116	733,391	22,547,430
2043	22,547,430	1,886,160	714,618	23,718,972
2044	23,718,972	1,986,686	692,384	25,013,274
2045	25,013,274	2,097,189	680,932	26,429,531
2046	26,429,531	2,218,530	658,362	27,989,699
2047	27,989,699	2,351,779	643,418	29,698,060
2048	29,698,060	2,498,127	616,660	31,579,527
2049	31,579,527	2,658,921	596,217	33,642,231
2050	33,642,231	2,834,696	585,729	35,891,198

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 Years

**Certain Key Assumptions**

Valuation Investment return assumption

8.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/23 FRS Valuation

**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	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	448,357	448,357	1,139,007	55,524
F. Employer ADC if Paid on Valuation Date: D + E	448,357	448,357	1,139,007	55,524
G. Employer ADC Adjusted for Frequency of Payments	463,686	463,686	1,166,209	57,985
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	9.81 %	9.81 %	24.67 %	1.23 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	4,916,326	4,916,326	4,916,326	4,916,326
K. Employer ADC for Contribution Year: H x J	482,292	482,292	1,212,858	60,471
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	482,292	482,292	1,212,858	60,471
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	9.81 %	9.81 %	24.67 %	1.23 %
O. Expected Member Contribution	245,816	245,816	245,816	245,816
P. Total Contribution (Including Members) in Contribution Year	728,108	728,108	1,458,674	306,287
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	14.81 %	14.81 %	29.67 %	6.23 %
R. Certain Key Assumptions				
Investment Return Assumption	6.50%	6.50%	4.50%	8.50%
Mortality Table	FRS Mortality Rates from 7/1/23 FRS Valuation	FRS Mortality Rates from 7/1/23 FRS Valuation	FRS Mortality Rates from 7/1/23 FRS Valuation	FRS Mortality Rates from 7/1/23 FRS Valuation

