



September 30, 2024

Mr. A.C. Lovingood
Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

**Re: Village of Tequesta Public Safety Officers Pension Trust Fund
GASB No. 68 Disclosure Information for Reporting Year Ending September 30, 2024**

Dear A.C.:

As requested, we have prepared the actuarial disclosure information required under Governmental Accounting Standards Board (GASB) Statement Number 68 for the Village of Tequesta Public Safety Officers Pension Trust Fund for use in the preparation of the City's GAAP-basis employer financial statement for the reporting year ending September 30, 2024.

GASB Statement No. 68 establishes the accounting and financial reporting standards for state and local government employers who provide their employees (including former employees) pension benefits through a trust. These calculations have been made on a basis that is consistent with our understanding of this accounting standard. Enclosed are the following exhibits:

- Executive Summary
- Schedule of Changes in Net Pension Liability and Related Ratios for Measurement Year
- Notes to Net Pension Liability
- Pension Expense Under GASB No. 68
- Statement of Outflows and Inflows Arising from Current Reporting Period
- Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
- Summary of Remaining Deferred Outflows and Inflows of Resources
- Schedule of Contributions
- Notes to Schedule of Contributions
- Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

The actuarial valuation of the liabilities was determined as of the beginning of the year, October 1, 2022, (based on the actuarial valuation results as reported in the October 1, 2022 actuarial valuation report dated January 20, 2023) and rolled forward to the September 30, 2023 measurement date. These liabilities are used for GASB Statement No. 68 reporting for the reporting period ending September 30, 2024. Using a measurement date of September 30, 2023 allows for timelier reporting at the end of the year. If significant changes occur during the year, such as benefit changes or changes in assumptions or methods, these should be noted in the footnotes.

Required Disclosures

This information is intended to assist in preparation of the financial statements of the Plan. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes.

Our actuarial calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. These calculations have been made on a basis that is consistent with our understanding of this Statement.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 68. The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 68 may produce significantly different results. This report may be provided to parties other than the Village or Pension Board only in its entirety and only with the permission of the Village or Pension Board or its authorized officials. GRS is not responsible for unauthorized use of the report.

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 is based upon information, furnished to us by the Plan Administrator and Village, concerning Plan benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. This information was checked for internal consistency, but it was not audited. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator and Village.

This report complements the actuarial valuation report that was provided to the Board and should be considered in conjunction with that report. Please see the actuarial valuation report as of October 1, 2022 dated January 20, 2023 for additional discussion of the nature of actuarial calculations and information related to participant data, economic and demographic assumptions, and benefit provisions.

The findings in this report are based on census data through September 30, 2022 and financial information through September 30, 2023. 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.



To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the Plan. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board.


The signing actuaries are independent of the plan sponsor.


Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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 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.

We welcome your questions and comments.

Sincerely yours,
Gabriel, Roeder, Smith & Company


Jeffrey Amrose, EA, MAAA
Senior Consultant & Actuary


Trisha Amrose, EA, MAAA
Consultant & Actuary

Enclosures



EXECUTIVE SUMMARY
GASB Statement No. 68
Police

Actuarial Valuation Date	October 1, 2022
Measurement Date of the Net Pension Liability	September 30, 2023
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2024

Membership as of Actuarial Valuation Date

Number of	
- Retirees and Beneficiaries	4
- Inactive, Nonretired Members	2
- Active Members	19
- Total	25
Covered Payroll	\$ 1,593,652

Net Pension Liability

Total Pension Liability	\$ 6,076,800
Plan Fiduciary Net Position	7,349,357
Net Pension Liability	\$ (1,272,557)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	120.94 %
Net Pension Liability as a Percentage of Covered Payroll	(79.85)%

Development of the Single Discount Rate

Single Discount Rate	7.00 %
Long-Term Expected Rate of Investment Return	7.00 %
Long-Term Municipal Bond Rate*	4.63 %
Last year ending September 30 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123

Total Pension Expense	\$ 381,264
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Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 325,662
Changes in assumptions	-	56,919
Net difference between projected and actual earnings on pension plan investments	1,013,230	436,703
Total	\$ 1,013,230	\$ 819,284

**Source: Fidelity General Obligation AA rate as of September 29, 2023. This is the rate for Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Investments' "20-Year Municipal GO AA Index." In describing this index, Fidelity notes that the municipal curves are constructed using option adjusted analytics of a diverse population of over 10,000 tax exempt securities.*



EXECUTIVE SUMMARY
GASB Statement No. 68
Fire

Actuarial Valuation Date	October 1, 2022
Measurement Date of the Net Pension Liability	September 30, 2023
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2024

Membership as of Actuarial Valuation Date

Number of	
- Retirees and Beneficiaries	8
- Inactive, Nonretired Members	1
- Active Members	20
- Total	29
Covered Payroll	\$ 1,828,585

Net Pension Liability

Total Pension Liability	\$ 17,622,113
Plan Fiduciary Net Position	14,826,903
Net Pension Liability	\$ 2,795,210
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.14 %
Net Pension Liability as a Percentage of Covered Payroll	152.86 %

Development of the Single Discount Rate

Single Discount Rate	7.00 %
Long-Term Expected Rate of Investment Return	7.00 %
Long-Term Municipal Bond Rate*	4.63 %
Last year ending September 30 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123

Total Pension Expense	\$ 1,008,927
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Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 466,522	\$ 39,113
Changes in assumptions	91,845	184,543
Net difference between projected and actual earnings on pension plan investments	2,104,708	972,135
Total	\$ 2,663,075	\$ 1,195,791

**Source: Fidelity General Obligation AA rate as of September 29, 2023. This is the rate for Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Investments' "20-Year Municipal GO AA Index." In describing this index, Fidelity notes that the municipal curves are constructed using option adjusted analytics of a diverse population of over 10,000 tax exempt securities.*



SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
FOR REPORTING YEAR ENDED SEPTEMBER 30, 2024
GASB Statement No. 68
Police

Measurement Year Ended September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A. Total Pension Liability										
1. Service Cost	\$ 387,331	\$ 362,053	\$ 327,856	\$ 304,219	\$ 100,925	\$ 98,621	\$ 80,711	\$ 110,495	\$ 126,703	\$ 161,156
2. Interest on the Total Pension Liability	415,171	388,327	364,708	345,149	215,318	193,922	200,356	201,452	213,603	169,526
3. Changes of Benefit Terms	-	-	-	-	821,833	-	-	-	(39,467)	-
4. Difference Between Expected and Actual Experience of the Total Pension Liability	(69,051)	(148,672)	(135,030)	(121,364)	(85,146)	34,217	(329,387)	(226,384)	(391,613)	-
5. Changes of Assumptions	-	-	(87,966)	-	120,973	-	(30,633)	75,463	-	-
6. Benefit Payments	(129,304)	(64,802)	(49,095)	(49,095)	(40,184)	(27,708)	(27,708)	(27,708)	(30,312)	(10,073)
7. Refunds	(43,675)	(15,915)	-	(42,075)	-	-	-	(52,038)	-	(43,331)
8. Other (Change in State Contribution Reserve)	(113,845)	(116,656)	(101,437)	(202,087)	649,262	-	-	-	-	-
9. Net Change in Total Pension Liability	\$ 446,627	\$ 404,335	\$ 319,036	\$ 234,747	\$ 1,782,981	\$ 299,052	\$ (106,661)	\$ 81,280	\$ (121,086)	\$ 277,278
10. Total Pension Liability – Beginning	5,630,173	5,225,838	4,906,802	4,672,055	2,889,074	2,590,022	2,696,683	2,615,403	2,736,489	2,459,211
11. Total Pension Liability – Ending	<u>\$ 6,076,800</u>	<u>\$ 5,630,173</u>	<u>\$ 5,225,838</u>	<u>\$ 4,906,802</u>	<u>\$ 4,672,055</u>	<u>\$ 2,889,074</u>	<u>\$ 2,590,022</u>	<u>\$ 2,696,683</u>	<u>\$ 2,615,403</u>	<u>\$ 2,736,489</u>
B. Plan Fiduciary Net Position										
1. Contributions – Employer (from City)	\$ 126,138	\$ 110,759	\$ 100,619	\$ -	\$ 317,338	\$ 175,116	\$ 40,829	\$ 38,638	\$ 80,782	\$ 111,164
2. Contributions – Employer (from State)*	222,712	209,603	193,086	293,462	649,262	-	-	-	-	-
3. Contributions – Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
4. Contributions – Employee (Including Buyback Contributions)	92,612	84,799	75,796	70,327	65,446	31,338	16,998	17,067	20,545	25,888
5. Net Investment Income	584,563	(1,149,235)	1,259,833	477,038	143,441	344,620	357,477	306,504	20,718	219,219
6. Benefit Payments	(129,304)	(64,802)	(49,095)	(49,095)	(40,184)	(27,708)	(27,708)	(27,708)	(30,312)	(10,073)
7. Refunds	(43,675)	(15,915)	-	(42,075)	-	-	-	(52,038)	-	(43,331)
8. Pension Plan Administrative Expense	(33,186)	(36,426)	(28,748)	(25,874)	(30,034)	(31,858)	(18,788)	(27,026)	(27,967)	(18,677)
9. Other	(113,845)	(116,656)	(101,437)	(202,087)	297,733 **	-	-	-	-	-
10. Net Change in Plan Fiduciary Net Position	\$ 706,015	\$ (977,873)	\$ 1,450,054	\$ 521,696	\$ 1,403,002	\$ 491,508	\$ 368,808	\$ 255,437	\$ 63,766	\$ 284,190
11. Plan Fiduciary Net Position – Beginning	6,643,342	7,621,215	6,171,161	5,649,465	4,246,463	3,754,955	3,386,147	3,130,710	3,066,944	2,782,754
12. Plan Fiduciary Net Position – Ending	<u>\$ 7,349,357</u>	<u>\$ 6,643,342</u>	<u>\$ 7,621,215</u>	<u>\$ 6,171,161</u>	<u>\$ 5,649,465</u>	<u>\$ 4,246,463</u>	<u>\$ 3,754,955</u>	<u>\$ 3,386,147</u>	<u>\$ 3,130,710</u>	<u>\$ 3,066,944</u>
C. Net Pension Liability	<u>\$ (1,272,557)</u>	<u>\$ (1,013,169)</u>	<u>\$ (2,395,377)</u>	<u>\$ (1,264,359)</u>	<u>\$ (977,410)</u>	<u>\$ (1,357,389)</u>	<u>\$ (1,164,933)</u>	<u>\$ (689,464)</u>	<u>\$ (515,307)</u>	<u>\$ (330,455)</u>
D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	120.94%	118.00%	145.84%	125.77%	120.92%	146.98%	144.98%	125.57%	119.70%	112.08%
E. Covered Payroll	\$ 1,593,652	\$ 1,470,899	\$ 1,304,196	\$ 1,229,934	\$ 1,153,957	\$ 582,166	\$ 339,957	\$ 341,342	\$ 410,897	\$ 517,760
F. Net Pension Liability as a Percentage of Covered Payroll	(79.85)%	(68.88)%	(183.67)%	(102.80)%	(84.70)%	(233.16)%	(342.67)%	(201.99)%	(125.41)%	(63.82)%

* State Contribution Reserve was used to offset the Village's contribution requirements for fiscal years ending 2020, 2021 and 2022.

** Transfers from 401(a) Plan.



SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
FOR REPORTING YEAR ENDED SEPTEMBER 30, 2024
GASB Statement No. 68
Fire

Measurement Year Ended September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A. Total Pension Liability										
1. Service Cost	\$ 459,269	\$ 444,381	\$ 470,978	\$ 447,688	\$ 333,395	\$ 392,933	\$ 366,393	\$ 348,504	\$ 334,559	\$ 312,030
2. Interest on the Total Pension Liability	1,162,950	1,106,369	1,059,130	951,218	878,984	827,256	788,885	778,642	679,400	582,897
3. Changes of Benefit Terms	-	-	-	(6,147)	22,243	-	-	-	318,787	-
4. Difference Between Expected and Actual Experience of the Total Pension Liability	305,139	48,796	(50,743)	346,662	(41,742)	71,910	(22,327)	(401,835)	108,010	450
5. Changes of Assumptions	-	-	(322,948)	-	378,870	-	(136,724)	300,255	-	-
6. Benefit Payments	(913,443)	(693,145)	(216,799)	(216,799)	(216,799)	(518,495)	(163,805)	(438,149)	(61,913)	(53,637)
7. Refunds	(5,659)	-	-	(8,648)	-	-	(1,852)	-	-	-
8. Other (Use of State Contribution Reserve)	-	-	-	-	-	(151,438)	(151,438)	(242,266)	118,555	30,162
9. Net Change in Total Pension Liability	\$ 1,008,256	\$ 906,401	\$ 939,618	\$ 1,513,974	\$ 1,354,951	\$ 622,166	\$ 679,132	\$ 345,151	\$ 1,497,398	\$ 871,902
10. Total Pension Liability – Beginning	16,613,857	15,707,456	14,767,838	13,253,864	11,898,913	11,276,747	10,597,615	10,252,464	8,755,066	7,883,164
11. Total Pension Liability – Ending	<u>\$ 17,622,113</u>	<u>\$ 16,613,857</u>	<u>\$ 15,707,456</u>	<u>\$ 14,767,838</u>	<u>\$ 13,253,864</u>	<u>\$ 11,898,913</u>	<u>\$ 11,276,747</u>	<u>\$ 10,597,615</u>	<u>\$ 10,252,464</u>	<u>\$ 8,755,066</u>
B. Plan Fiduciary Net Position										
1. Contributions – Employer (from City) *	\$ 439,538	\$ 322,926	\$ 410,585	\$ 443,018	\$ 332,559	\$ 182,198	\$ 209,615	\$ 60,162	\$ 335,771	\$ 351,652
2. Contributions – Employer (from State)**	244,737	200,648	193,278	171,940	156,424	307,956	300,401	394,709	189,010	100,617
3. Contributions – Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
4. Contributions – Employee (Including Buyback Contributions)	109,715	100,398	104,656	101,983	94,343	90,424	79,564	68,982	64,721	65,803
5. Net Investment Income	1,239,553	(2,375,836)	2,697,602	1,021,057	358,277	943,640	974,383	609,318	77,213	567,786
6. Benefit Payments	(913,443)	(693,145)	(216,799)	(216,799)	(216,799)	(518,495)	(163,805)	(438,149)	(61,913)	(53,637)
7. Refunds	(5,659)	-	-	(8,648)	-	-	(1,852)	-	-	-
8. Pension Plan Administrative Expense	(33,186)	(31,060)	(26,570)	(25,874)	(30,043)	(31,858)	(18,789)	(27,450)	(27,290)	(18,921)
9. Other (Use of State Contribution Reserve)	-	-	-	-	-	(151,438)	(151,438)	(242,266)	-	-
10. Net Change in Plan Fiduciary Net Position	\$ 1,081,255	\$ (2,476,069)	\$ 3,162,752	\$ 1,486,677	\$ 694,761	\$ 822,427	\$ 1,228,079	\$ 425,306	\$ 577,512	\$ 1,013,300
11. Plan Fiduciary Net Position – Beginning	13,745,648	16,221,717	13,058,965	11,572,288	10,877,527	10,055,100	8,827,021	8,401,715	7,824,203	6,810,903
12. Plan Fiduciary Net Position – Ending	<u>\$ 14,826,903</u>	<u>\$ 13,745,648</u>	<u>\$ 16,221,717</u>	<u>\$ 13,058,965</u>	<u>\$ 11,572,288</u>	<u>\$ 10,877,527</u>	<u>\$ 10,055,100</u>	<u>\$ 8,827,021</u>	<u>\$ 8,401,715</u>	<u>\$ 7,824,203</u>
C. Net Pension Liability	<u>\$ 2,795,210</u>	<u>\$ 2,868,209</u>	<u>\$ (514,261)</u>	<u>\$ 1,708,873</u>	<u>\$ 1,681,576</u>	<u>\$ 1,021,386</u>	<u>\$ 1,221,647</u>	<u>\$ 1,770,594</u>	<u>\$ 1,850,749</u>	<u>\$ 930,863</u>
D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.14%	82.74%	103.27%	88.43%	87.31%	91.42%	89.17%	83.29%	81.95%	89.37%
E. Covered Payroll	\$ 1,828,585	\$ 1,673,296	\$ 1,744,261	\$ 1,699,718	\$ 1,572,385	\$ 1,507,072	\$ 1,446,616	\$ 1,379,650	\$ 1,294,416	\$ 1,316,060
F. Net Pension Liability as a Percentage of Covered Payroll	152.86%	171.41%	(29.48)%	100.54%	106.94%	67.77%	84.45%	128.34%	142.98%	70.73%

* Net of prepaid Employer contribution.

** State Contribution Reserve was used to offset the Village's contribution requirements for fiscal years ending 2016, 2017 and 2018.



NOTES TO NET PENSION LIABILITY
GASB Statement No. 68

Valuation Date: October 1, 2022
Measurement Date: September 30, 2023

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	6.0%, including inflation
Investment Rate of Return	7.00%
Retirement Age	100% upon reaching normal retirement age. Probability of early retirement is 5% for each year eligible.
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2021 actuarial valuation (with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2022 Actuarial Valuation Report, dated January 20, 2023.



PENSION EXPENSE
FISCAL YEAR ENDED SEPTEMBER 30, 2024
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2023)
GASB Statement No. 68

	<u>Police</u>	<u>Fire</u>
Pension Expense		
1. Service Cost	\$ 387,331	\$ 459,269
2. Interest on the Total Pension Liability	415,171	1,162,950
3. Current-Period Benefit Changes	-	-
4. Employee Contributions (made negative for addition here)	(92,612)	(109,715)
5. Projected Earnings on Plan Investments (made negative for addition here)	(469,285)	(956,655)
6. Pension Plan Administrative Expense	33,186	33,186
7. Other Changes in Plan Fiduciary Net Position (Use of State Contribution Reserve)	113,845	-
8. Other Changes in Total Pension Liability (Use of State Contribution Reserve)	(113,845)	-
9. Recognition of Outflow (Inflow) of Resources due to Liabilities	(64,285)	78,772
10. Recognition of Outflow (Inflow) of Resources due to Assets	<u>171,758</u>	<u>341,120</u>
11. Total Pension Expense	\$ 381,264	\$ 1,008,927



**STATEMENT OF OUTFLOWS AND INFLOWS
ARISING FROM CURRENT REPORTING PERIOD
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2024
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2023)
GASB Statement No. 68
Police**

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability due to (gains) or losses	\$ (69,051)
2. Assumption Changes (gains) or losses	\$ -
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	8.1
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	\$ (8,525)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for assumption changes	\$ -
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ (8,525)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	\$ (60,526)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for assumption changes	\$ -
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ (60,526)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments due to (gains) or losses	\$ (115,278)
2. Recognition period for Assets {in years}	5.0
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$ (23,056)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (92,222)

C. Outflow of Resources due to Employer Contribution

1. Deferred Outflow of Resources due to Employer pension contribution made subsequent to 9/30/2023 but before 9/30/2024	TBD
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**STATEMENT OF OUTFLOWS AND INFLOWS
ARISING FROM CURRENT AND PRIOR REPORTING PERIODS
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2024
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2023)
GASB Statement No. 68
Police**

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 8,441	\$ 72,726	\$ (64,285)
2. Due to Assets	375,055	203,297	171,758
3. Total	\$ 383,496	\$ 276,023	\$ 107,473

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 62,377	\$ (62,377)
2. Assumption Changes	8,441	10,349	(1,908)
3. Net Difference between projected and actual earnings on pension plan investments	375,055	203,297	171,758
4. Total	\$ 383,496	\$ 276,023	\$ 107,473

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 325,662	\$ (325,662)
2. Assumption Changes	-	56,919	(56,919)
3. Net Difference between projected and actual earnings on pension plan investments	1,013,230	436,703	576,527
4. Total	\$ 1,013,230	\$ 819,284	\$ 193,946

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending September 30	Net Deferred Outflows of Resources
2025	\$ 67,661
2026	83,666
2027	247,902
2028	(89,838)
2029	(61,140)
Thereafter	(54,305)
Total	\$ 193,946



**SUMMARY OF REMAINING DEFERRED
OUTFLOWS AND INFLOWS OF RESOURCES
GASB Statement No. 68
Police**

<u>Date Established</u>	<u>Source</u>	<u>Recognition Period (years)</u>	<u>Original Amount</u>	<u>Years Remaining</u>	<u>Remaining Amount</u>	<u>Amount Recognized in Current Expense</u>
<u>Deferred Outflows of Resources</u>						
9/30/2020	Investment Exp. Loss	5.0	\$ 186,551	1.0	\$ 37,311	\$ 37,311
9/30/2020	Assumption Changes	4.3	120,973	0.3	8,441	8,441
9/30/2023	Investment Exp. Loss	5.0	<u>1,688,718</u>	4.0	<u>1,350,974</u>	<u>337,744</u>
	SUBTOTAL:		1,996,242		1,396,726	383,496
<u>Deferred Inflows of Resources</u>						
9/30/2020	Liability Exp. Gain	4.3	(85,146)	0.3	(5,942)	(5,942)
9/30/2021	Investment Exp. Gain	5.0	(80,012)	2.0	(32,006)	(16,002)
9/30/2021	Liability Exp. Gain	8.6	(121,364)	5.6	(79,028)	(14,112)
9/30/2022	Investment Exp. Gain	5.0	(821,194)	3.0	(492,716)	(164,239)
9/30/2022	Assumption Changes	8.5	(87,966)	6.5	(67,268)	(10,349)
9/30/2022	Liability Exp. Gain	8.5	(135,030)	6.5	(103,258)	(15,886)
9/30/2023	Liability Exp. Gain	8.3	(148,672)	7.3	(130,760)	(17,912)
9/30/2024	Investment Exp. Gain	5.0	(115,278)	5.0	(115,278)	(23,056)
9/30/2024	Liability Exp. Gain	8.1	<u>(69,051)</u>	8.1	<u>(69,051)</u>	<u>(8,525)</u>
	SUBTOTAL:		(1,663,713)		(1,095,307)	(276,023)
			GRAND TOTAL: \$ 332,529		\$ 301,419	\$ 107,473



**STATEMENT OF OUTFLOWS AND INFLOWS
ARISING FROM CURRENT REPORTING PERIOD
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2024
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2023)
GASB Statement No. 68
Fire**

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability due to (gains) or losses	\$ 305,139
2. Assumption Changes (gains) or losses	\$ -
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	6.7
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	\$ 45,543
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for assumption changes	\$ -
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ 45,543
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	\$ 259,596
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for assumption changes	\$ -
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ 259,596

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments due to (gains) or losses	\$ (282,898)
2. Recognition period for Assets {in years}	5.0
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$ (56,580)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (226,318)

C. Outflow of Resources due to Employer Contribution

1. Deferred Outflow of Resources due to Employer pension contribution made subsequent to 9/30/2023 but before 9/30/2024	TBD
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**STATEMENT OF OUTFLOWS AND INFLOWS
ARISING FROM CURRENT AND PRIOR REPORTING PERIODS
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2024
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2023)
GASB Statement No. 68
Fire**

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 182,921	\$ 104,149	\$ 78,772
2. Due to Assets	790,079	448,959	341,120
3. Total	\$ 973,000	\$ 553,108	\$ 419,892

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ 109,286	\$ 38,482	\$ 70,804
2. Assumption Changes	73,635	65,667	7,968
3. Net Difference between projected and actual earnings on pension plan investments	790,079	448,959	341,120
4. Total	\$ 973,000	\$ 553,108	\$ 419,892

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ 466,522	\$ 39,113	\$ 427,409
2. Assumption Changes	91,845	184,543	(92,698)
3. Net Difference between projected and actual earnings on pension plan investments	2,104,708	972,135	1,132,573
4. Total	\$ 2,663,075	\$ 1,195,791	\$ 1,467,284

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending September 30	Net Deferred Outflows of Resources
2025	\$ 359,593
2026	368,988
2027	690,762
2028	(33,921)
2029	49,981
Thereafter	31,881
Total	\$ 1,467,284



**SUMMARY OF REMAINING DEFERRED
OUTFLOWS AND INFLOWS OF RESOURCES
GASB Statement No. 68
Fire**

<u>Date Established</u>	<u>Source</u>	<u>Recognition Period (years)</u>	<u>Original Amount</u>	<u>Years Remaining</u>	<u>Remaining Amount</u>	<u>Amount Recognized in Current Expense</u>
<u>Deferred Outflows of Resources</u>						
9/30/2017	Assumption Changes	7.4	\$ 300,255	0.4	\$ 16,230	\$ 16,230
9/30/2019	Liability Exp. Loss	7.1	71,910	2.1	21,270	10,128
9/30/2020	Investment Exp. Loss	5.0	442,541	1.0	88,509	88,509
9/30/2020	Assumption Changes	6.6	378,870	2.6	149,250	57,405
9/30/2021	Liability Exp. Loss	7.5	346,662	4.5	207,996	46,222
9/30/2023	Investment Exp. Loss	5.0	3,507,848	4.0	2,806,278	701,570
9/30/2023	Liability Exp. Loss	6.6	48,796	5.6	41,403	7,393
9/30/2024	Liability Exp. Loss	6.7	305,139	6.7	305,139	45,543
SUBTOTAL:			5,402,021		3,636,075	973,000
<u>Deferred Inflows of Resources</u>						
9/30/2017	Liability Exp. Gain	7.4	(401,835)	0.4	(21,721)	(21,721)
9/30/2018	Assumption Changes	7.0	(136,724)	1.0	(19,532)	(19,532)
9/30/2018	Liability Exp. Gain	7.0	(22,327)	1.0	(3,187)	(3,187)
9/30/2020	Liability Exp. Gain	6.6	(41,742)	2.6	(16,442)	(6,325)
9/30/2021	Investment Exp. Gain	5.0	(194,700)	2.0	(77,880)	(38,940)
9/30/2022	Investment Exp. Gain	5.0	(1,767,194)	3.0	(1,060,316)	(353,439)
9/30/2022	Assumption Changes	7.0	(322,948)	5.0	(230,678)	(46,135)
9/30/2022	Liability Exp. Gain	7.0	(50,743)	5.0	(36,245)	(7,249)
9/30/2024	Investment Exp. Gain	5.0	(282,898)	5.0	(282,898)	(56,580)
SUBTOTAL:			(3,221,111)		(1,748,899)	(553,108)
GRAND TOTAL:			\$ 2,180,910		\$ 1,887,176	\$ 419,892



SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 68

Police

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 111,164	\$ 111,164	\$ -	\$ 517,760	21.47 %
2015	80,782	80,782	-	410,897	19.66
2016	37,377	38,638	(1,261)	341,342	11.32
2017	40,659	40,829	(170)	339,957	12.01
2018	175,116	175,116	-	582,166	30.08
2019	317,338	317,338	-	1,153,957	27.50
2020	293,462	293,462	-	1,229,934	23.86
2021	293,705	293,705	-	1,304,196	22.52
2022	320,362	320,362	-	1,470,899	21.78
2023	348,850	348,850	-	1,593,652	21.89
2024	TBD	TBD	TBD	TBD	TBD

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 68

Fire

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 416,665	\$ 422,107	\$ (5,442)	\$ 1,316,060	32.07 %
2015	403,211	406,226	(3,015)	1,294,416	31.38
2016	454,871	454,871	-	1,379,650	32.97
2017	498,504	510,016	(11,512)	1,446,616	35.26
2018	485,729	490,154	(4,425)	1,507,072	32.52
2019	474,074	488,983	(14,909)	1,572,385	31.10
2020	614,958	614,958	-	1,699,718	36.18
2021	603,863	603,863 *	-	1,744,261	34.62
2022	523,574	523,574 *	-	1,673,296	31.29
2023	538,716	684,275	(145,559)	1,828,585	37.42
2024	TBD	TBD	TBD	TBD	TBD



NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 68

Valuation Date: October 1, 2022
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	7.00%
Retirement Age	100% upon reaching normal retirement age. Probability of early retirement is 5% for each year eligible.
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2021 actuarial valuation (with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2022 Actuarial Valuation Report, dated January 20, 2023.



**SENSITIVITY OF NET PENSION LIABILITY
TO THE SINGLE DISCOUNT RATE ASSUMPTION
GASB Statement No. 68**

A single discount rate of 7.00% 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 7.00%. 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 (7.00%) 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 7.00%, 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:

Police

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

1% Decrease	Current Single Discount	1% Increase
6.00%	Rate Assumption	8.00%
	7.00%	
(\$452,872)	(\$1,272,557)	(\$1,950,542)

Fire

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

1% Decrease	Current Single Discount	1% Increase
6.00%	Rate Assumption	8.00%
	7.00%	
\$4,902,497	\$2,795,210	\$1,017,425

