MIAMI SHORES VILLAGE
POLICE OFFICERS' RETIREMENT SYSTEM

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2025

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2027

GRS

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July 9, 2026

Board of Trustees
Miami Shores Village Police Officers'
Retirement System
Miami Shores, Florida

Re: Miami Shores Village Police Officers' Retirement System
Actuarial Valuation as of October 1, 2025 and Actuarial Disclosures

Dear Board Members:

The results of the October 1, 2025 Annual Actuarial Valuation of the Miami Shores Village Police Officers' Retirement System ("System" or "Plan") 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, 2027, and to report the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2025. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2026. 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 in Section A 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.

We have assessed that the contribution requirement calculated under the current funding policy is a reasonable Actuarially Determined Employer Contribution (ADEC) and it is consistent with the plan accumulating adequate assets to make benefit payments when due.

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 September 30, 2025. The valuation was based upon information furnished by the Plan Administrator and the Village 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 and the Village.

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This report was prepared using assumptions approved by the Board as authorized and prescribed by 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 Florida Statutes, Chapter 112.63. All actuarial assumptions used in this report are reasonable for the 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 Miami Shores Village Police Officers' Retirement System 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.

Melissa Zrelack and Nicolas Lahaye are members of the American Academy of Actuaries and 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 report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,
GABRIEL, ROEDER, SMITH & COMPANY

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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The required employer contribution developed in this year's valuation is compared below to last year's results.

	For FYE 9/30/27 Based on 10/1/2025 Valuation	For FYE 9/30/26 Based on 10/1/2024 Valuation	Increase (Decrease)
Required Employer/State Contribution	$ 1,488,879	$ 1,415,324	$ 73,555
As % of Covered Payroll	41.18 %	41.95 %	(0.77) %
Credit for State Revenue*	$ 84,197	$ 84,197	$ 0
As % of Covered Payroll	2.33 %	2.50 %	(0.17) %
Required Employer Contribution	$ 1,404,682	$ 1,331,127	$ 73,555
As % of Covered Payroll	38.85 %	39.46 %	(0.61) %

** This amount is estimated based on the current collective bargaining agreement. The amount shown assumes total annual premium tax revenue receipts of $168,394 in FYE 2026 and FYE 2027.*

The required employer contribution developed in this valuation has been calculated as though the full contribution for the fiscal year ending September 30, 2027 is paid on December 31, 2026. If the Village makes the full contribution payment on October 1, 2026 instead, the Village's required amount will decline from $1,404,682 to $1,379,710.

Further, the required employer contribution has been computed under the assumption that the allowable amount of State money to be used as an offset towards the Village's contribution requirements for fiscal years ending 2026 and 2027 will be at least $84,197. If the actual allowable amount of State money falls below $84,197, then the Village must raise its contribution by the difference.

The actual Employer and State contributions for the fiscal year ending September 30, 2025 were $1,353,913 and $0, respectively. In addition, $55,156 from the Village's prepaid contribution reserve was used to satisfy the contribution requirement. The total of these contribution amounts was $1,409,069. The total annual required contribution was $1,409,069.

Revision in Benefits

There have been no changes in benefits since the prior valuation.

Revisions in Actuarial Assumptions or Methods

In compliance with Florida Statutes Chapter 112.63(1)(f) which mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System (FRS), the mortality tables and improvement scales were changed to reflect the updated mortality assumptions used in the July 1, 2024 FRS Actuarial Valuation.

The above change caused an increase in the required employer contribution of $132,824.

Actuarial Experience

There was a net actuarial gain of $834,402 for the year. The net gain is primarily due to higher than expected investment earnings under the asset smoothing method. The return under the asset smoothing method was 9.8% versus the assumed rate of 7.0%. The return on the market value of assets was 12.3%. This gain was partially offset by experience losses from higher than expected interest credits on the DROP and Share accounts during the year and higher than expected salary increases. The net actuarial gain decreased the actuarially determined employer contribution by $80,105.

Funded Ratio

The funded ratio, one measure of the Plan's financial health, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 91.8% this year compared to 90.8% for the previous valuation. The funded ratio was 94.3% before reflecting the assumption changes.

Analysis of Change in Employer Contribution

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

Contribution last year	$ 1,331,127
Change in assumptions/methods	132,824
Change in Normal Cost	49,442
Experience gain/loss	(80,105)
Amortization payment on UAAL	(12,560)
Change in administrative expense	(16,046)
Contribution this year	$ 1,404,682

Variability of Future Contribution Rates

The actuarial cost method used to determine the required contribution is intended to produce contributions 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 $4,054,992 as of the valuation date (see Section C). This difference will be gradually recognized over the next four years and will decrease the Village's contribution requirement in the absence of offsetting losses.

Relationship to Market Value

If market value had been the basis for the valuation, the Village contribution requirement would have been approximately $1,015,390 and the funded ratio would have been 101.6%.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial 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. 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;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. 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:

	2025	2024	2023
Ratio of the market value of assets to payroll	11.69	11.25	9.41
Ratio of actuarial accrued liability to payroll	11.51	11.48	11.27
Ratio of actives to retirees and beneficiaries	0.97	0.97	1.03
Ratio of net cash flow to market value of assets	-1.24 %	-0.38 %	-0.53 %

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 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 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: $54,785,884

B. Discount rate used to calculate the LDROM: 4.90% based on Bond Buyer "20-Bond GO Index" as of September 25, 2025

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

D. Actuarial cost method used to calculate the LDROM: Entry Age Normal

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: none

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: 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.

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.

CHAPTER REVENUE

The current collective bargaining agreement was signed on November 21, 2023 and covers the period October 1, 2023 through September 30, 2026. This agreement allocates 50% of annual Insurance Premium Tax Revenue (IPTR) to the Share Plan and 50% as an offset to the Village's annual required contribution.

Actuarial Confirmation of the Use of State Chapter Money FY 2025	
1. Premium Tax Revenue Received in Previous Plan Year	-
2. Amount Used to Fund Share Plan: 50% of (1)	-
3. Amount Used to Fund Pension Plan: (1) - (2)	-

SECTION B

VALUATION RESULTS

PARTICIPANT DATA			
	October 1, 2025 *After Assumption Changes*	**October 1, 2025** *Before Assumption Changes*	**October 1, 2024**
ACTIVE MEMBERS			
Number	35	35	34
Covered Annual Payroll	$ 3,615,256	$ 3,615,256	$ 3,373,575
Average Annual Payroll	$ 103,293	$ 103,293	$ 99,223
Average Age	35.1	35.1	35.0
Average Past Service	9.3	9.3	9.2
Average Age at Hire	25.8	25.8	25.8
RETIREES & BENEFICIARIES & DROP			
Number	35	35	34
Annual Benefits	$ 2,052,298	$ 2,052,298	$ 1,975,075
Average Annual Benefit	$ 58,637	$ 58,637	$ 58,090
Average Age	66.1	66.1	65.7
DISABILITY RETIREES			
Number	1	1	1
Annual Benefits	$ 50,150	$ 50,150	$ 23,805
Average Annual Benefit	$ 50,150	$ 50,150	$ 23,805
Average Age	59.3	59.3	83.1
TERMINATED VESTED MEMBERS			
Number	0	0	1
Annual Benefits	$ 0	$ 0	$ 44,028
Average Annual Benefit	$ N/A	$ N/A	$ 44,028
Average Age	0.0	0.0	44.0

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)			
A. Valuation Date	October 1, 2025 *After Assumption Changes*	October 1, 2025 *Before Assumption Changes*	October 1, 2024
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Date of Employer Contrib.	12/31/2026	12/31/2026	12/31/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 556,004	461,909	$ 547,059
E. Employer Normal Cost	812,133	784,175	753,488
F. ADEC if Paid on the Valuation Date: D+E	1,368,137	1,246,084	1,300,547
G. ADEC Adjusted for Timing of Payments	1,488,879	1,356,055	1,415,324
H. ADEC as % of Covered Payroll	41.18 %	37.51 %	41.95 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	3,615,256	3,615,256	3,373,575
K. ADEC for Contribution Year: H x J	1,488,879	1,356,055	1,415,324
L. Credit for State Revenue in Contribution Year*	84,197	84,197	84,197
M. Required Employer Contribution (REC) in Contribution Year	1,404,682	1,271,858	1,331,127
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	38.85 %	35.18 %	39.46 %

* The estimated credit is based on the current collective bargaining agreement which allocates 50% of annual State insurance premium tax revenue to the Share Plan. The amount shown assumes total annual premium tax revenue receipts of $168,394 in FYE 2026 and FYE 2027.

ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	October 1, 2025 *After Assumption Changes*	October 1, 2025 *Before Assumption Changes*	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 22,938,877	$ 22,299,618	$ 20,185,454
b. Vesting Benefits	1,122,723	1,090,571	1,074,028
c. Disability Benefits	1,041,924	1,007,799	898,429
d. Preretirement Death Benefits	59,878	76,256	67,211
e. Return of Member Contributions	145,104	145,623	147,197
f. Total	25,308,506	24,619,867	22,372,319
2. Inactive Members			
a. Service Retirees & Beneficiaries	26,848,510	26,173,241	25,552,153
b. Disability Retirees	736,266	718,220	120,068
c. Terminated Vested Members	-	-	721,436
d. Total	27,584,776	26,891,461	26,393,657
3. Total for All Members	52,893,282	51,511,328	48,765,976
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal	41,601,793	40,535,165	38,744,626
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	36,477,793	35,556,825	34,212,948
E. Plan Assets			
1. Market Value	42,262,073	42,262,073	37,957,179
2. Actuarial Value	38,207,081	38,207,081	35,179,542
F. Unfunded Actuarial Accrued Liability: (C - E2)	3,394,712	2,328,084	3,565,084
G. Actuarial Present Value of Projected Covered Payroll	38,130,447	38,081,713	34,895,711
H. Actuarial Present Value of Projected Member Contributions	3,431,740	3,427,354	3,140,614

CALCULATION OF EMPLOYER NORMAL COST			
A. Valuation Date	October 1, 2025	October 1, 2025	October 1, 2024
	After Assumption Changes	*Before Assumption Changes*	
B. Normal Cost for			
1. Service Retirement Benefits	$ 893,465	$ 869,231	$ 811,072
2. Vesting Benefits	73,036	71,110	68,035
3. Disability Benefits	67,698	64,990	60,980
4. Preretirement Death Benefits	2,498	3,250	2,811
5. Return of Member Contributions	23,170	23,328	21,828
6. Total for Future Benefits	1,059,867	1,031,909	964,726
7. Assumed Amount for Administrative Expenses	77,639	77,639	92,384
8. Total Normal Cost	1,137,506	1,109,548	1,057,110
C. Expected Member Contribution	325,373	325,373	303,622
D. Employer Normal Cost: B8-C	812,133	784,175	753,488
E. Employer Normal Cost as a % of Covered Payroll	22.46%	21.69%	22.34%

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

UAAL AMORTIZATION PERIOD AND PAYMENTS

Original UAAL				Current UAAL			
Date Established	Source	Amort'n Period (Years)	Amount	Years Remaining	Amount	After Assumption Changes Payment	Before Assumption Changes Payment
10/1/2012	Method Change	20	7,346,474	7	3,248,721	563,374	563,374
10/1/2013	Experience Gain	20	(323,492)	8	(160,486)	(25,118)	(25,118)
10/1/2013	Assumption Change	20	275,355	8	136,608	21,381	21,381
10/1/2013	Plan Amendment	20	(143,531)	8	(71,210)	(11,145)	(11,145)
10/1/2014	Experience Gain	20	(569,454)	9	(313,509)	(44,971)	(44,971)
10/1/2014	Assumption Change	20	295,290	9	162,571	23,320	23,320
10/1/2015	Experience Loss	20	187,032	10	114,378	15,219	15,219
10/1/2015	Assumption Change	20	315,722	10	193,079	25,692	25,692
10/1/2016	Experience Loss	20	79,434	11	52,564	6,551	6,551
10/1/2016	Assumption Change	20	(265,431)	11	(175,643)	(21,891)	(21,891)
10/1/2017	Experience Gain	20	(1,088,897)	12	(764,718)	(89,981)	(89,981)
10/1/2018	Experience Loss	20	31,702	13	23,933	2,676	2,676
10/1/2019	Experience Loss	20	97,492	14	77,729	8,306	8,306
10/1/2019	Assumption Change	20	845,792	14	674,345	72,063	72,063
10/1/2020	Experience Gain	20	(336,186)	15	(274,713)	(28,189)	(28,189)
10/1/2021	Experience Gain	20	(871,872)	16	(748,450)	(74,046)	(74,046)
10/1/2022	Experience Loss	20	45,275	17	41,068	3,931	3,931
10/1/2023	Experience Loss	20	1,177,517	18	1,120,696	104,123	104,123
10/1/2024	Experience Gain	20	(180,836)	19	(174,477)	(15,777)	(15,777)
10/1/2025	Experience Gain	20	(834,402)	20	(834,402)	(73,609)	(73,609)
10/1/2025	Assumption Change	20	1,066,628	20	1,066,628	94,095	N/A
			$ 7,149,612		$ 3,394,712	$ 556,004	$ 461,909

Amortization Schedule	
Year	**Expected UAAL**
2025	$ 3,394,712
2026	3,037,393
2027	2,655,086
2028	2,246,018
2029	1,808,315
2030	1,339,973
2035	339,972
2040	258,634
2045	-

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	$ 3,565,084
2. Last Year's Employer Normal Cost	753,488
3. Last Year's Contributions	1,409,069
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	302,300
b. 3 from dates paid	49,317
c. a - b	252,983
5. This Year's Expected UAAL 1 + 2 - 3 + 4c:	3,162,486
6. Change in UAAL Due to Change in Actuarial Assumption:	1,066,628
7. This Year's Expected UAAL (after changes): 5 + 6	4,229,114
8. This Year's Actual UAAL	3,394,712
9. Net Actuarial Gain/(Loss): 7 - 8	834,402
10. Gain/(Loss) Due to Investments	1,018,082
11. Gain/(Loss) Due to Other Sources	(183,680)

Net actuarial gains and losses in previous years have been as follows:

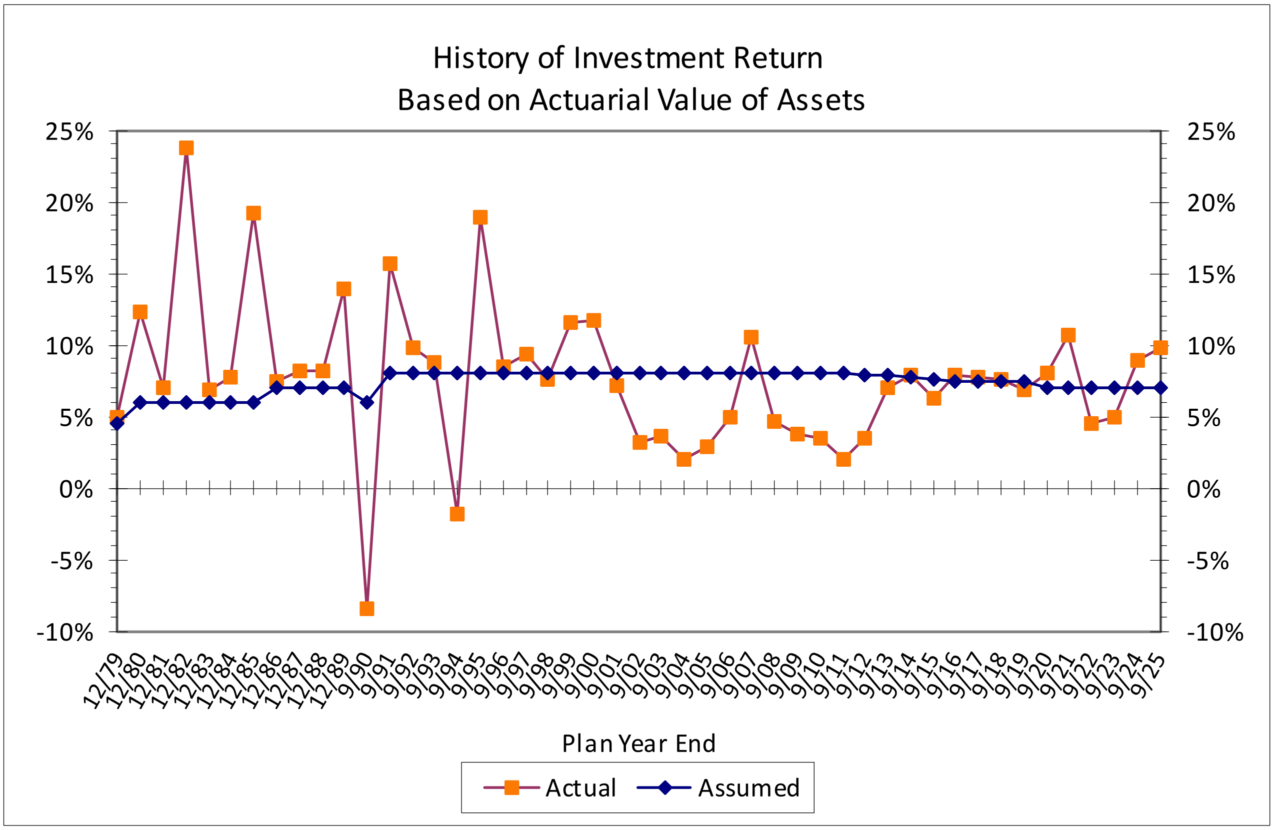
Year Ended		Net Gain (Loss)*
12/31/89		$ 321,199
9/30/90	(9 mos.)	(406,155)
9/30/91		242,232
9/30/93		(18,250)
9/30/94		(117,136)
9/30/95		464,248
9/30/96		220,748
9/30/97		314,887
9/30/98		(117,839)
9/30/99		345,563
9/30/00		519,974
9/30/01		39,578
9/30/02		(545,492)
9/30/03		(414,623)
9/30/05		(760,867)
9/30/06		80,338
9/30/07		252,002
9/30/08		9,613
9/30/09		(53,993)
9/30/10		(53,156)
9/30/11		89,473
9/30/12		(379,467)
9/30/13		323,492
9/30/14		569,454
9/30/15		(187,032)
9/30/16		(79,434)
9/30/17		1,088,897
9/30/18		(31,702)
9/30/19		(97,492)
9/30/20		336,186
9/30/21		871,872
9/30/22		(45,275)
9/30/23		(1,177,517)
9/30/24		180,836
9/30/25		834,402

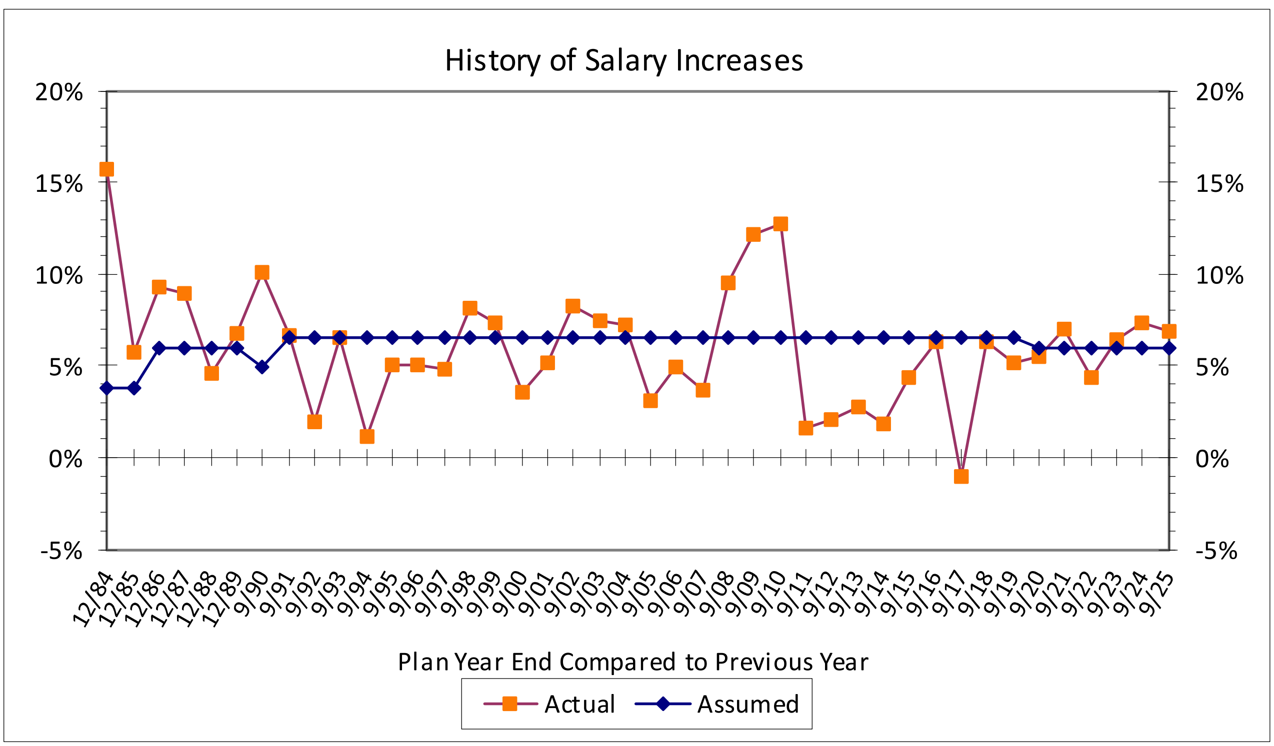
* Based on Entry Age Normal Funding Method after FYE 9/30/12.

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 previous years:

	Investment Return		Salary Increases	
Year Ending	Actual	Assumed	Actual	Assumed
12/31/1979	4.9 %	4.5 %	NA	NA
12/31/1980	12.3	6.0	NA	3.75 %
12/31/1981	7.0	6.0	NA	3.75
12/31/1982	23.7	6.0	NA	3.75
12/31/1983	6.8	6.0	NA	3.75
12/31/1984	7.7	6.0	15.7 %	3.75
12/31/1985	19.2	6.0	5.7	3.75
12/31/1986	7.5	7.0	9.3	6.00
12/31/1987	8.1	7.0	8.9	6.00
12/31/1988	8.1	7.0	4.6	6.00
12/31/1989	13.9	7.0	6.8	6.00
9/30/1990 (9 mos.)	(8.4)	6.0	10.1	4.90
9/30/1991	15.7	8.0	6.6	6.50
9/30/1992	9.8	8.0	1.9	6.50
9/30/1993	8.7	8.0	6.5	6.50
9/30/1994	(1.9)	8.0	1.1	6.50
9/30/1995	18.9	8.0	5.0	6.50
9/30/1996	8.4	8.0	5.0	6.50
9/30/1997	9.4	8.0	4.8	6.50
9/30/1998	7.6	8.0	8.1	6.50
9/30/1999	11.6	8.0	7.3	6.50
9/30/2000	11.7	8.0	3.6	6.50
9/30/2001	7.2	8.0	5.1	6.50
9/30/2002	3.1	8.0	8.2	6.50
9/30/2003	3.6	8.0	7.5	6.50
9/30/2004	2.0	8.0	7.2	6.50
9/30/2005	2.9	8.0	3.1	6.50
9/30/2006	5.0	8.0	4.9	6.50
9/30/2007	10.5	8.0	3.7	6.50
9/30/2008	4.6	8.0	9.5	6.50
9/30/2009	3.8	8.0	12.2	6.50
9/30/2010	3.5	8.0	12.7	6.50
9/30/2011	2.0	8.0	1.6	6.50
9/30/2012	3.4	7.9	2.0	6.50
9/30/2013	7.0	7.8	2.7	6.50
9/30/2014	7.8	7.7	1.8	6.50
9/30/2015	6.3	7.6	4.3	6.50
9/30/2016	7.8	7.5	6.3	6.50
9/30/2017	7.7	7.5	(1.0)	6.50
9/30/2018	7.6	7.5	6.3	6.50
9/30/2019	6.9	7.5	5.2	6.50
9/30/2020	8.0	7.0	5.5	6.00
9/30/2021	10.7	7.0	7.0	6.00
9/30/2022	4.5	7.0	4.3	6.00
9/30/2023	5.0	7.0	6.4	6.00
9/30/2024	8.9	7.0	7.3	6.00
9/30/2025	9.8	7.0	6.9	6.00
Averages	7.6 %	---	6.0 %	---

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
Plan Year End
Actual
Assumed


History of Salary Increases
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		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2007	7	5	1	0	0	0	0	0	1	3	4	1	**28**
9/30/2008	3	1	0	0	0	0	0	0	0	1	1	1	**30**
9/30/2009	0	2	1	0	0	0	0	0	0	1	1	1	**28**
9/30/2010	3	1	0	0	0	0	0	0	0	1	1	1	**30**
9/30/2011	2	0	0	2	0	0	0	0	0	0	0	1	**32**
9/30/2012	0	0	0	2	0	0	0	0	0	0	0	1	**32**
9/30/2013	0	0	0	2	0	0	0	0	0	0	0	1	**32**
9/30/2014	0	5	4	4	0	0	0	0	0	1	1	1	**27**
9/30/2015	2	4	3	2	0	0	0	0	0	1	1	1	**25**
9/30/2016	4	1	0	1	0	0	0	0	0	1	1	1	**28**
9/30/2017	3	0	0	1	0	0	0	0	0	0	0	1	**31**
9/30/2018	2	1	1	1	0	0	0	0	0	0	0	1	**32**
9/30/2019	5	1	1	1	0	0	0	0	0	0	0	1	**36**
9/30/2020	0	2	1	1	0	0	0	0	0	1	1	1	**34**
9/30/2021	2	2	0	0	0	0	0	0	0	2	2	1	**34**
9/30/2022	8	8	2	2	0	0	0	0	1	5	6	1	**34**
9/30/2023	5	3	3	1	0	0	0	0	0	0	0	1	**36**
9/30/2024	1	3	0	1	0	0	0	0	0	3	3	1	**34**
9/30/2025	4	3	0	1	1	0	0	0	0	2	2	1	**35**
9/30/2026				0		0		0				1	
19 Yr Totals *	51	42	17	22	1	0	0	0	2	22	24	19	

HISTORY OF VALUATION RESULTS							
	Number of					Employer Normal Cost**	
Valuation Date	Active Members	Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	UFAAL	Amount	% of Payroll
1/1/84	98	27	$ 1,807,367	$ 3,158,441	$ 846,812	$ 220,874	12.22 %
1/1/85	103	25	2,010,440	3,543,257	1,109,310	184,536	9.18
1/1/86	98	27	2,175,398	4,341,688	NA	194,089	8.92
1/1/87	96	30	2,235,827	4,863,014	NA	188,278	8.42
1/1/88	109	28	2,635,041	5,442,147	NA	222,386	8.44
1/1/89	118	29	2,756,036	6,157,589	1,017,826	272,688	9.89
1/1/90	106	33	2,605,006	7,281,622	(504,628)	191,668	7.36
10/1/90	80	39	2,398,152	6,667,843	151,001	196,064	8.18
10/1/91	85	41	2,666,872	7,834,089	(440,143)	194,795	7.30
10/1/92	93	43	3,060,775	8,680,742	(346,854)	244,545	7.99
10/1/93	91	42	3,111,680	9,539,357	(328,225)	251,447	8.08
10/1/94	86	45	2,925,881	9,380,878	154,113	225,256	7.70
10/1/95	84	47	2,900,044	10,193,957	0	226,583	7.81
10/1/96	96	43	3,333,873	11,043,748	0	230,257	6.91
10/1/97	93	41	3,382,347	11,990,762	0	198,549	5.87
10/1/98	83	47	3,078,948	12,753,331	0	191,419	6.22
10/1/99	86	49	3,343,398	13,971,154	0	172,199	5.15
10/1/00 *	27	15	1,449,586	9,672,236	0	116,160	8.01
10/1/01	27	17	1,453,248	10,090,680	0	120,863	8.32
10/1/02	25	19	1,425,992	10,112,018	0	179,481	12.59
10/1/03	25	19	1,512,332	10,238,221	0	488,300	32.25
10/1/05	23	21	1,424,759	10,151,153	0	539,711	37.88
10/1/06	26	21	1,630,878	10,332,878	0	636,210	39.01
10/1/07	28	22	1,683,969	11,320,831	0	638,388	37.91
10/1/08	30	22	1,901,236	11,728,021	0	727,340	38.26
10/1/09	28	22	1,989,749	12,349,336	0	762,033	38.30
10/1/10	30	22	2,333,748	12,907,994	0	869,932	37.28
10/1/11	32	22	2,484,518	13,516,192	0	1,109,622	44.66
10/1/12	32	22	2,541,774	14,296,817	7,346,474	442,657	17.42
10/1/13	32	22	2,610,111	16,196,228	6,935,503	479,966	18.39
10/1/14	27	25	2,148,391	17,925,664	6,395,948	420,333	19.57
10/1/15	25	28	1,998,278	19,332,306	6,539,917	394,846	19.76
10/1/16	28	28	2,374,511	20,821,367	6,073,268	474,328	19.98
10/1/17	31	27	2,532,481	22,484,178	4,771,120	529,219	20.90
10/1/18	32	28	2,721,462	24,207,653	4,489,138	551,985	20.28
10/1/19	36	29	3,031,497	25,958,626	5,173,097	653,655	21.56
10/1/20	34	30	3,008,917	27,818,106	4,697,465	667,980	22.20
10/1/21	34	30	3,191,142	30,673,319	3,485,884	713,813	22.37
10/1/22	34	33	3,066,180	31,744,003	3,158,025	702,151	22.90
10/1/23	36	36	3,278,890	32,985,252	3,972,112	752,379	22.95
10/1/24	34	36	3,373,575	35,179,542	3,565,084	753,488	22.34
10/1/25	35	36	3,615,256	38,207,081	3,394,712	812,133	22.46

* After split of General and Police Plans.

** Based on Entry Age Normal funding method after 10/1/11.

HISTORY OF UAAL AND FUNDED RATIO

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL As % of Covered Payroll (b - a) / c
10/1/1991	$ 7,834,089	$ 7,393,946	$ (440,143)	106.0 %	$ 2,666,872	(16.5) %
10/1/1992	8,656,344	8,333,888	(322,456)	103.9	3,060,775	(10.5)
10/1/1993	9,539,357	9,211,131	(328,226)	103.6	3,111,680	(10.5)
10/1/1994	9,380,878	9,436,798	55,920	99.4	2,925,881	1.9
10/1/1995	10,193,957	10,100,353	(93,604)	100.9	2,900,044	(3.2)
10/1/1996	11,043,748	10,651,327	(392,421)	103.7	3,333,873	(11.8)
10/1/1997	11,990,762	11,411,093	(579,669)	105.1	3,382,347	(17.1)
10/1/1998	12,753,331	12,112,534	(640,797)	105.3	3,078,948	(20.8)
10/1/1999	13,971,154	12,842,028	(1,129,126)	108.8	3,343,398	(33.8)
10/1/2000*	9,672,236	9,116,194	(556,042)	106.1	1,449,586	(38.4)
10/1/2001	10,090,680	9,726,578	(364,102)	103.7	1,453,248	(25.1)
10/1/2002	10,112,018	10,279,369	167,351	98.4	1,425,992	11.7
10/1/2003	10,238,221	10,983,149	744,928	93.2	1,514,310	49.2
10/1/2005	10,151,153	13,679,903	3,528,750	74.2	1,424,759	247.7
10/1/2006	10,332,878	14,573,821	4,240,943	70.9	1,630,878	260.0
10/1/2007	11,320,831	15,114,334	3,793,503	74.9	1,683,969	225.3
10/1/2008	11,728,021	16,032,250	4,304,229	73.2	1,901,236	226.4
10/1/2009	12,349,336	16,905,643	4,556,307	73.0	1,989,749	229.0
10/1/2010	12,907,994	18,239,319	5,331,325	70.8	2,333,748	228.4
10/1/2011	13,516,192	20,341,716	6,825,524	66.4	2,484,518	274.7
10/1/2012	14,296,817	21,643,291	7,346,474	66.1	2,541,774	289.0
10/1/2013	16,196,228	23,131,731	6,935,503	70.0	2,610,111	265.7
10/1/2014	17,925,664	24,321,612	6,395,948	73.7	2,148,391	297.7
10/1/2015	19,332,306	25,872,223	6,539,917	74.7	1,998,278	327.3
10/1/2016	20,821,367	26,894,635	6,073,268	77.4	2,374,511	255.8
10/1/2017	22,484,178	27,255,298	4,771,120	82.5	2,532,481	188.4
10/1/2018	24,207,653	28,696,791	4,489,138	84.4	2,721,462	165.0
10/1/2019	25,958,626	31,131,723	5,173,097	83.4	3,031,497	170.6
10/1/2020	27,818,106	32,515,571	4,697,465	85.6	3,008,917	156.1
10/1/2021	30,673,319	34,159,203	3,485,884	89.8	3,191,142	109.2
10/1/2022	31,744,003	34,902,028	3,158,025	91.0	3,066,180	103.0
10/1/2023	32,985,252	36,957,364	3,972,112	89.3	3,278,890	121.1
10/1/2024	35,179,542	38,744,626	3,565,084	90.8	3,373,575	105.7
10/1/2025	38,207,081	41,601,793	3,394,712	91.8	3,615,256	93.9

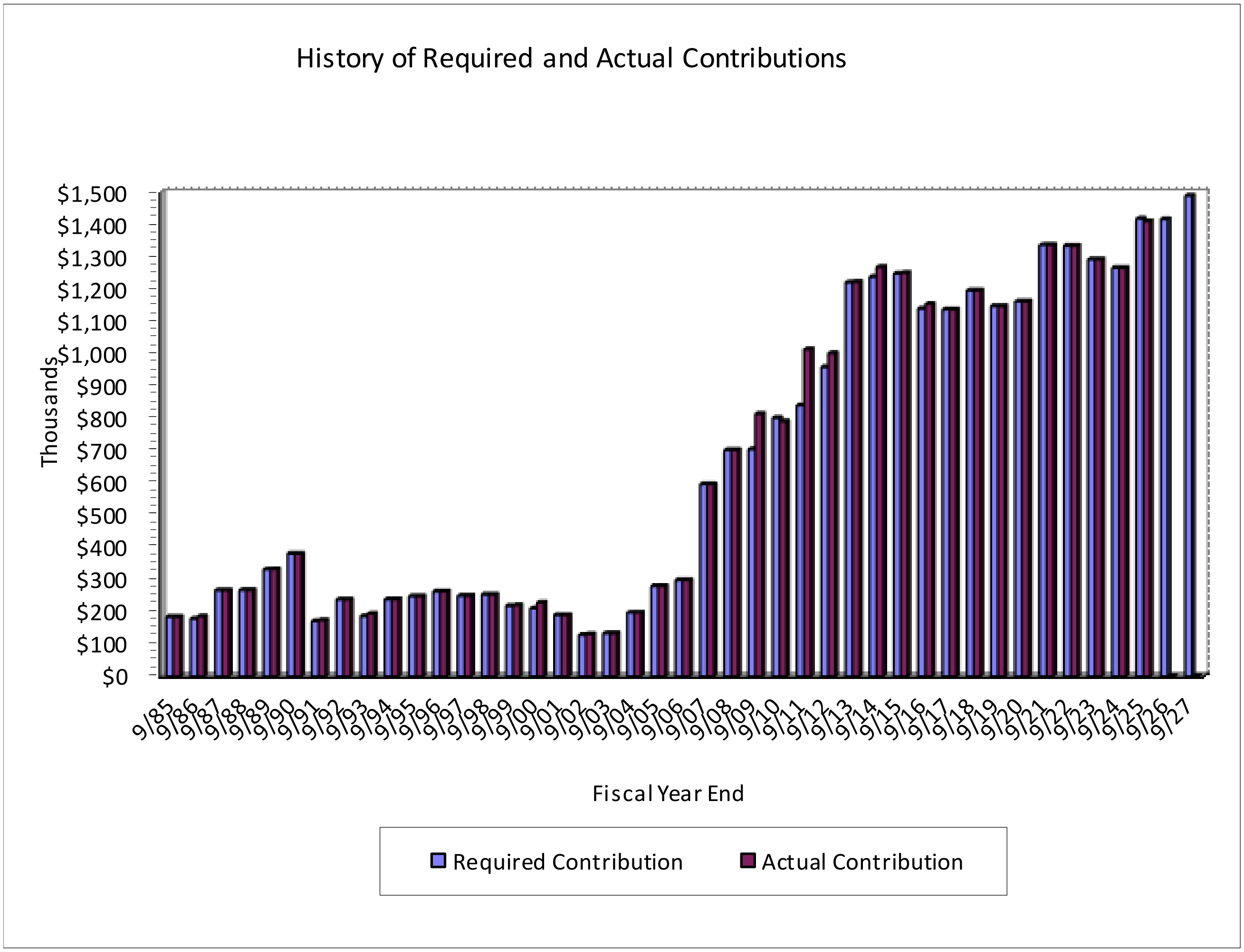
* After split of General and Police Plans.

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[1]	State	Total
1/1/84	9/30/85	$ 183,231	10.14 %	$ 19,000	1.05 %	$ 164,231	9.09 %	$ 167,602	$ 15,629	$ 183,231
1/1/85	9/30/86	177,745	8.84	21,000	1.04	156,745	7.80	166,992	17,465	184,457
1/1/86	9/30/87	266,262	12.24	17,465	0.80	248,797	11.44	247,673	18,589	266,262
1/1/87	9/30/88	266,780	11.93	18,589	0.83	248,191	11.10	246,397	20,383	266,780
1/1/88	9/30/89	331,173	12.57	20,383	0.77	310,790	11.79	309,612	22,079	331,691
1/1/89	9/30/90	380,104	13.79	22,079	0.80	358,025	12.99	358,718	21,386	380,104
1/1/90	9/30/91	170,470	6.54	20,000	0.77	150,470	5.78	150,470	23,028	173,498
10/1/90	9/30/92	237,642	9.91	23,000	0.96	214,642	8.95	217,043	20,599	237,642
10/1/91	9/30/93	185,656	6.96	20,000	0.75	165,656	6.21	172,460	21,528	193,988
10/1/92	9/30/94	238,913	7.81	21,528	0.70	217,385	7.10	214,712	24,201	238,913
10/1/93	9/30/95	248,001	7.97	24,201	0.78	223,800	7.19	225,844	22,157	248,001
10/1/94	9/30/96	262,633	8.98	20,379	0.70	242,254	8.28	240,362	22,271	262,633
10/1/95	9/30/97	249,327	8.60	22,271	0.77	227,056	7.83	223,938	25,389	249,327
10/1/96	9/30/98	253,370	7.60	25,389	0.76	227,981	6.84	224,565	28,806	253,371
10/1/97	9/30/99	218,478	6.46	28,806	0.85	189,672	5.61	190,036	30,193	220,229
10/1/98	9/30/00	210,634	6.84	30,193	0.98	180,441	5.86	199,535	28,907	228,442
10/1/99	9/30/01	189,485	5.67	28,907	0.87	160,578	4.80	161,879	27,606	189,485
10/1/00 [2]	9/30/02	127,821	8.81	27,606	1.90	100,215	6.91	100,215	30,193	130,408
10/1/01	9/30/03	132,996	9.15	30,193	2.08	102,803	7.07	102,803	30,193	132,996
10/1/02	9/30/04	197,498	13.85	30,193	2.12	167,305	11.73	167,305	30,193	197,498
10/1/03	9/30/05	279,522	18.46	30,193	2.00	249,329	16.46	249,329	30,193	279,522
10/1/03	9/30/06	297,812	18.46	30,193	1.88	267,619	16.58	267,619	30,193	297,812
10/1/05	9/30/07	594,211	41.71	30,193	2.12	564,018	39.59	594,211	0	594,211
10/1/06	9/30/08	700,455	42.95	30,193	1.85	670,262	41.10	670,262	30,193	700,455
10/1/07	9/30/09	702,853	41.74	30,193	1.79	672,660	39.95	752,742	60,386	813,128
10/1/08	9/30/10	800,787	42.12	30,193	1.59	770,594	40.53	790,000	0	790,000
10/1/09	9/30/11	838,984	42.17	30,193	1.52	808,791	40.65	951,650	60,386	1,012,036
10/1/10	9/30/12	957,779	41.04	30,193	1.29	927,586	39.75	940,000	60,386	1,000,386
10/1/11	9/30/13	1,220,259 [3]	49.11	30,193	1.22	1,190,066	47.90	1,221,859	0	1,221,859
10/1/12	9/30/14	1,237,354	48.68	30,193	1.19	1,207,161	47.49	1,207,161	60,386	1,267,547
10/1/13	9/30/15	1,246,939 [3]	47.77	30,193	1.16	1,216,746	46.62	1,249,668	0	1,249,668
10/1/14	9/30/16	1,138,404 [3]	52.99	30,193	1.41	1,108,211	51.58	1,122,197	30,193	1,152,390
10/1/15	9/30/17	1,136,047	56.85	30,193	1.51	1,105,854	55.34	1,105,854	30,193	1,136,047
10/1/16	9/30/18	1,195,594	50.35	30,193	1.27	1,165,401	49.08	1,165,400	30,193	1,195,593
10/1/17	9/30/19	1,146,404	45.27	91,075	3.60	1,055,329	41.67	1,116,211	30,193	1,146,404
10/1/18	9/30/20	1,160,361	42.64	95,571	3.51	1,064,790	39.13	1,066,555	93,806	1,160,361
10/1/19	9/30/21	1,336,493	44.09	93,806	3.10	1,242,687	40.99	1,240,180	96,313	1,336,493
10/1/20	9/30/22	1,334,228	44.34	96,313	3.20	1,237,915	41.14	1,238,192	96,036	1,334,228
10/1/21	9/30/23	1,290,621	40.44	96,036	3.01	1,194,585	37.43	1,290,621	0	1,290,621
10/1/22	9/30/24	1,265,010	41.26	71,070	2.32	1,193,940	38.94	1,193,941	71,069	1,265,010
10/1/23	9/30/25	1,417,364	43.23	77,290	2.36	1,340,074	40.87	1,409,069	0	1,409,069
10/1/24	9/30/26	1,415,324	41.95	84,197	2.50	1,331,127	39.46	NA	NA	NA
10/1/25	9/30/27	1,488,879	41.18	84,197	2.33	1,404,682	38.85	NA	NA	NA

[1] Net of prepaid contribution use.

[2] After split of General and Police Plans.

[3] Does not include interest for late payment of contribution.


History of Required and Actual Contributions
Thousands
$1,500
$1,400
$1,300
$1,200
$1,100
$1,000
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
9/85 9/86 9/87 9/88 9/89 9/90 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 9/25 9/26 9/27
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 phases in the difference between the actual and expected investment earnings over a period of five years. 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 covered 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 which is prescribed by Florida Statutes. The retirement age assumption tracks the eligibility requirements for normal retirement. Economic assumptions were most-recently updated in the October 1, 2019 actuarial valuation.

Economic Assumptions

The investment return rate assumed in the valuation is 7.0% per year, compounded annually (net of investment expenses).

The **Price Inflation Rate** assumed this year is 2.25% per year. The Price Inflation Rate is defined to be the long-term rate of annual increases in 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 7.0% investment return rate translates to an assumed real rate of return over price inflation of 4.75%.

The rate of salary increase for individual active members is assumed to be 6.0% per year. This assumption is used to project a member's current salary to the salaries upon which benefits will be based. Part of this assumption is for merit and/or seniority increases and productivity increases, and 2.25% recognizes price inflation.

Demographic Assumptions

The mortality tables used in the valuation are based on the PUB-2010 Weighted Mortality Tables described below, with mortality improvements generationally projected for healthy and disabled lives to all future years after 2010 using Scale MP-2021.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Benefits Weighted Safety Employee Female Table	Benefits Weighted Safety Healthy Retiree Female Table
Male Healthy	Benefits Weighted Safety Healthy Employee Male Table, set forward 1 year	Benefits Weighted Safety Healthy Retiree Male Table, set forward 1 year
Female Disabled	N/A	Headcount Weighted General Disabled Retiree Female Table, set forward 1 year
Male Disabled	N/A	Headcount Weighted General Disabled Retiree Male Table

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2024 Actuarial Valuation Report for Special Risk class members. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

The following table presents post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.20 %	0.13 %	34.83	37.81
55	0.32	0.25	29.78	32.70
60	0.57	0.45	24.92	27.78
65	0.98	0.72	20.34	23.11
70	1.61	1.15	16.10	18.70
75	2.77	1.97	12.26	14.61
80	5.02	3.53	8.93	10.98

The following table presents pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement.

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year Men	Probability of Dying Next Year Women	Future Life Expectancy (years) Men	Future Life Expectancy (years) Women
50	0.12 %	0.08 %	37.31	40.61
55	0.18	0.12	32.21	35.50
60	0.29	0.17	27.20	30.44
65	0.46	0.21	22.32	25.42
70	0.79	0.39	17.61	20.48
75	1.41	0.77	13.13	15.70
80	5.02	1.60	8.93	11.19

The following table presents disabled post-retirement mortality rates and life expectancies at illustrative ages.

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year Men	Probability of Dying Next Year Women	Future Life Expectancy (years) Men	Future Life Expectancy (years) Women
50	1.61 %	1.38 %	25.55	28.20
55	2.09	1.73	22.07	24.57
60	2.73	2.14	18.92	21.18
65	3.36	2.41	16.06	17.92
70	3.96	2.88	13.35	14.66
75	4.99	4.01	10.70	11.51
80	7.06	6.23	8.23	8.71

Rates of Retirement: It was assumed that all active participants retire when first eligible for Normal Retirement. The rate of retirement is 1% for each year of eligibility for early retirement.

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	% of Active Members Separating Within Next Year Male	% of Active Members Separating Within Next Year Female
20	5.7%	6.0%
25	5.0%	5.7%
30	3.8%	5.0%
35	2.6%	3.8%
40	1.6%	2.6%
45	0.8%	1.6%

Rates of disability among active members were as shown below (75% of disabilities are assumed to be service-connected).

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 %
55	1.55 %

Changes from the Previous Valuation

The mortality tables and improvement scales were updated to reflect the updated mortality assumption used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the expenses over the previous 2 years. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
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, except that active members who are eligible for Normal Retirement on the valuation date are assumed to retire at the end 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 on the December 31 of the next fiscal year. Employee 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 10-year certain and life annuity is the normal form of benefit.
Pay Increase Timing	Beginning of fiscal year. This is equivalent to assuming that reported pay represents 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 employer contribution (ADEC).
Actuarially Determined Employer Contribution (ADEC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and Amortization Payment.

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 ADEC 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.
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 2025	September 30 2024
A. Cash and Cash Equivalents (Operating Cash)	$ 536,111	$ 518,934
B. Receivables:		
1. Member Contributions	$ -	$ -
2. Employer Contributions	-	-
3. State Contributions	-	-
4. Investment Income and Other Receivables	279,600	134,602
5. Prepaid Expenses	-	-
6. Total Receivables	$ 279,600	$ 134,602
C. Investments		
1. Short Term Investments	$ -	$ -
2. Domestic Equities	28,615,867	24,821,563
3. International Equities	1,238,662	1,182,289
4. Domestic Fixed Income	13,361,637	12,861,660
5. International Fixed Income	51,293	223,662
6. Real Estate	-	-
7. Private Equity	-	-
8. Total Investments	$ 43,267,459	$ 39,089,174
D. Liabilities		
1. Refunds Payable	$ -	$ -
2. Accrued Expenses and Other Payables	-	-
3. DROP Payable	-	-
4. Total Liabilities	-	-
E. Total Market Value of Assets Available for Benefits	$ 44,083,170	$ 39,742,710
F. Reserves		
1. State Contribution Reserve	$ -	$ -
2. DROP Accounts	(1,444,309)	(1,379,668)
3. Share Plan Accounts	(376,788)	(350,707)
4. Prepaid Contribution	-	(55,156)
5. Total Reserves	$ (1,821,097)	$ (1,785,531)
G. Market Value Net of Reserves	$ 42,262,073	$ 37,957,179
H. Allocation of Investments		
1. Short Term Investments	0.0%	0.0%
2. Domestic Equities	66.1%	63.5%
3. International Equities	2.9%	3.0%
4. Domestic Fixed Income	30.9%	32.9%
5. International Fixed Income	0.1%	0.6%
6. Real Estate	0.0%	0.0%
7. Private Equity	0.0%	0.0%
8. Total Investments	100.0%	100.0%

Reconciliation of Plan Assets

Item	September 30 2025	 2024
A. Market Value of Assets at Beginning of Year	$39,742,710	$31,934,615
B. Adjustment	44,313	-
C. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	$ 325,593	$ 248,154
b. Employer Contributions	1,353,913	1,175,000
c. State Contributions	-	142,139
d. Other Income	-	-
e. Total	$ 1,679,506	$ 1,565,293
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 1,076,705	$ 1,430,551
b. Net Realized Gains/(Losses)	3,894,807 *	2,066,228
c. Net Unrealized Gains/(Losses)	- *	4,590,990
d. Investment Expenses	(151,179)	(136,319)
e. Net Investment Income	$ 4,820,333	$ 7,951,450
3. Benefits and Refunds		
a. Regular Monthly Benefits & Refunds	$ (1,666,895)	$ (1,602,611)
b. DROP Distributions	(448,199)	-
c. Share Plan Distributions	(14,709)	(24,649)
d. Total	$ (2,129,803)	$ (1,627,260)
4. Administrative and Miscellaneous Expenses	$ (73,889)	$ (81,388)
D. Market Value of Assets at End of Year	$44,083,170	$39,742,710
E. Reserves		
1. State Contribution Reserve	$ -	$ -
2. DROP Accounts	(1,444,309)	(1,379,668)
3. Share Plan Accounts	(376,788)	(350,707)
4. Prepaid Contribution	-	(55,156)
5. Total Reserves	$ (1,821,097)	$ (1,785,531)
F. Market Value Net of Reserves	$42,262,073	$37,957,179

* A breakdown of realized and unrealized gains/(losses) was not provided for FYE 2025.

ACTUARIAL VALUE OF ASSETS

	Year Ending September 30					
	2024	2025	2026	2027	2028	2029
A. Beginning of Year Assets						
1. Market Value*	31,934,615	$ 39,742,710				
2. Actuarial Value*	34,071,331	36,965,073				
B. Net of Contributions						
Less Disbursements	(143,355)	(524,186)				
C. Actual Net Investment Earnings	7,951,450	4,864,646				
D. Expected Investment Earnings	2,379,976	2,569,209				
E. Excess of Actual Over Expected Investment						
Earnings: C - D	5,571,474	2,295,437				
F. Recognition of Excess						
Earnings Over 5 Years						
1. From This Year	1,114,295	459,087				
2. From One Year Ago	281,453	1,114,295	459,087			
3. From Two Years Ago	(1,687,147)	281,453	1,114,295	459,087		
4. From Three Years Ago	850,396	(1,687,147)	281,453	1,114,295	459,087	
5. From Four Years Ago	98,124	850,394	(1,687,149)	281,454	1,114,294	459,089
6. Total	657,121	1,018,082	167,686	1,854,836	1,573,381	459,089
G. End of Year Assets						
1. Market Value*	39,742,710	44,083,170				
2. Actuarial Value:						
A2 + B + D + F6	36,965,073	40,028,178				
3. Final Actuarial Value						
Within 80% to 120% of Market Value	36,965,073	40,028,178				
4. Less: State Contribution Reserve	-	-				
5. Less: DROP Accounts	1,379,668	1,444,309				
6. Less: Share Plan Accounts	350,707	376,788				
7. Less: Prepaid Contributions	55,156	0				
8. Final Actuarial Value	35,179,542	38,207,081				

* *Before subtraction of Reserve Accounts.*

Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year	BOY Adjustment	Credits	Interest	Distributions	Balance at End of Year
2018	1,050,438	0	292,434	116,570	(223,677)	1,235,765
2019	1,235,765	0	182,425	(46,256)	(1,236,628)	135,306
2020	135,306	0	153,416	27,624	0	316,346
2021	316,346	0	189,602	82,649	0	588,597
2022	588,597	0	202,077	(78,027)	(265,436)	447,211
2023	447,211	(3,774)	256,077	63,664	0	763,178
2024	763,178	(849)	382,048	235,291	0	1,379,668
2025	1,379,668	0	364,333	148,507	(448,199)	1,444,309

Reconciliation of Share Plan Accounts

Year Ended	Balance at Beginning of Year	Credits from Use of State Money	Interest Applied to Balances	Distributions	Balance at End of Year
9/30/2018	156,323	11,733	0	0	168,056
9/30/2019	168,056	13,124	6,022	0	187,202
9/30/2020	187,202	11,359	15,127	0	213,688
9/30/2021	213,688	13,865	40,130	0	267,683
9/30/2022	267,683	13,588	(34,314)	0	246,957
9/30/2023	246,957	0	26,943	(25,096)	248,804
9/30/2024	248,804	71,070	55,482	(24,649)	350,707
9/30/2025	350,707	0	40,790	(14,709)	376,788

Development of (Receivable)/Prepaid Village Contributions

Year Ended 9/30	Balance at Beginning of Year	Plus: Village and State Contributions Received During Fiscal Year	Less: Required Village/State Contribution for Fiscal Year	Balance at End of Year
2020	420,389	902,261	(1,160,361)	162,289
2021	162,289	1,432,806	(1,336,493)	258,602
2022	258,602	1,246,036	(1,334,228)	170,410
2023	170,410	1,194,308	(1,290,621)	74,097
2024	74,097	1,246,069	(1,265,010)	55,156
2025	55,156	1,353,913	(1,409,069)	0

INVESTMENT RATE OF RETURN

Year Ended		Investment Rate of Return: Market Value	Investment Rate of Return: Actuarial Value
12/31/1979		4.9 %	4.9 %
12/31/1980		12.3	12.3
12/31/1981		7.0	7.0
12/31/1982		23.7	23.7
12/31/1983		6.8	6.8
12/31/1984		7.7	7.7
12/31/1985		19.2	19.2
12/31/1986		15.4	7.5
12/31/1987		(1.8)	8.1
12/31/1988		10.9	8.1
12/31/1989		13.9	13.9
9/30/1990	(9 mos.)	(8.4)	(8.4)
9/30/1991		15.7	15.7
9/30/1992		9.8	9.8
9/30/1993		9.7	8.7
9/30/1994		(1.2)	(1.9)
9/30/1995		19.7	18.9
9/30/1996		13.0	8.4
9/30/1997		22.0	9.4
9/30/1998		8.4	7.6
9/30/1999		11.9	11.6
9/30/2000		6.8	11.7
9/30/2001		(6.5)	7.2
9/30/2002		(10.1)	3.1
9/30/2003		13.9	3.6
9/30/2004		7.3	2.0
9/30/2005		11.7	2.9
9/30/2006		6.9	5.0
9/30/2007		14.9	10.5
9/30/2008		(14.4)	4.6
9/30/2009		1.4	3.8
9/30/2010		6.4	3.5
9/30/2011		(1.0)	2.0
9/30/2012		16.3	3.4
9/30/2013		13.5	7.0
9/30/2014		6.7	7.8
9/30/2015		(1.1)	6.3
9/30/2016		9.5	7.8
9/30/2017		11.7	7.7
9/30/2018		10.2	7.6
9/30/2019		3.6	6.9
9/30/2020		8.8	8.0
9/30/2021		21.7	10.7
9/30/2022		(17.9)	4.5
9/30/2023		13.0	5.0
9/30/2024		25.0	8.9
9/30/2025		12.3	9.8
Average Returns:			
Last 5 Years		9.6 %	7.7 %
Last 10 Years		9.2 %	7.7 %
All Years		7.9 %	7.6 %

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2025	October 1, 2024
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 27,584,776	$ 25,672,221
b. Terminated Vested Members	0	721,436
c. Other Members	7,918,590	7,101,686
d. Total	35,503,366	33,495,343
2. Non-Vested Benefits	974,427	717,605
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	36,477,793	34,212,948
4. Accumulated Contributions of Active Members	2,724,667	2,534,446
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	34,212,948	32,891,453
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	920,968	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	3,375,105	3,306,154
d. Benefits Paid (net of DROP & Share Accounts)	(2,031,228)	(1,984,659)
e. Net Increase	2,264,845	1,321,495
3. Total Value at End of Period	36,477,793	34,212,948
D. Market Value of Assets	42,262,073	37,957,179
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,	2026 **	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total pension liability										
Service Cost	$ 1,031,909	$ 964,726	$ 937,498	$ 878,406	$ 916,556	$ 864,180	$ 826,391	$ 737,909	$ 686,704	$ 660,242
Interest	2,947,220	2,794,190	2,628,798	2,555,672	2,430,533	2,327,492	2,306,113	2,215,570	2,232,269	2,115,601
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference in actual vs. expected experience	235,507	489,870	576,682	(863,181)	199,400	(95,445)	(34,466)	71,995	(1,142,939)	101,437
Assumption Changes	1,171,207	-	-	-	-	-	795,173	-	-	(303,810)
Benefit Payments	(2,106,265)	(2,129,803)	(1,627,260)	(1,543,413)	(1,925,019)	(1,455,900)	(1,425,391)	(2,437,760)	(1,279,385)	(950,094)
Refunds	(23,603)	-	-	-	-	-	-	-	-	-
Other (Increase in Reserves/Share Plan)	84,197	-	71,070	-	13,588	13,865	11,359	(235,974)	69,509	70,382
Net Change in Total Pension Liability	3,340,172	2,118,983	2,586,788	1,027,484	1,635,058	1,654,192	2,479,179	351,740	566,158	1,693,758
Total Pension Liability - Beginning	42,136,162	40,017,179	37,430,391	36,402,907	34,767,849	33,113,657	30,634,478	30,282,738	29,716,580	28,022,822
Total Pension Liability - Ending (a)	$ 45,476,334	$42,136,162	$40,017,179	$37,430,391	$36,402,907	$34,767,849	$33,113,657	$30,634,478	$30,282,738	$ 29,716,580
Plan Fiduciary Net Position										
Contributions - Employer (from Village)	$ 1,331,127	$ 1,353,913	$ 1,175,000	$ 1,194,308	$ 1,150,000	$ 1,336,493	$ 808,455	$ 1,116,211	$ 1,165,400	$ 1,105,854
Contributions - Employer (from State)	168,394	-	142,139	-	109,624	110,178	105,165	214,608	99,702	100,575
Contributions - Member	325,373	325,593	292,466	289,307	260,052	271,555	264,605	249,510	231,040	210,630
Net Investment Income	3,072,430	4,820,334	7,951,450	3,684,155	(6,233,120)	6,252,510	2,347,637	936,089	2,464,134	2,495,997
Benefit Payments	(2,106,265)	(2,129,803)	(1,627,260)	(1,543,413)	(1,925,019)	(1,455,900)	(1,425,391)	(2,437,760)	(1,279,385)	(950,094)
Refunds	(23,603)	-	-	-	-	-	-	-	-	-
Administrative Expense	(77,639)	(73,889)	(81,388)	(103,380)	(116,582)	(82,819)	(86,101)	(63,104)	(55,307)	(62,709)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	2,689,817	4,296,148	7,852,407	3,520,977	(6,755,045)	6,432,017	2,014,370	15,554	2,625,584	2,900,253
Plan Fiduciary Net Position - Beginning	44,083,170	39,787,022	31,934,615	28,413,638	35,168,683	28,736,666	26,722,296	26,706,742	24,081,158	21,180,905
Plan Fiduciary Net Position - Ending (b)	46,772,987	44,083,170	39,787,022	31,934,615	28,413,638	35,168,683	28,736,666	26,722,296	26,706,742	24,081,158
Net Pension Liability - Ending (a) - (b)	(1,296,653)	(1,947,008)	230,157	5,495,776	7,989,269	(400,834)	4,376,991	3,912,182	3,575,996	5,635,422
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	102.85 %	104.62 %	99.42 %	85.32 %	78.05 %	101.15 %	86.78 %	87.23 %	88.19 %	81.04 %
Covered Payroll *	3,615,256	3,617,700	3,249,622	3,214,522	2,889,467	3,017,278	2,940,056	2,772,333	2,567,111	2,340,333
Net Pension Liability as a Percentage of Covered Payroll	(35.87)%	(53.82)%	7.08 %	170.97 %	276.50 %	(13.28)%	148.87 %	141.12 %	139.30 %	240.80 %

* Covered Payroll was calculated by dividing the total member contributions for the fiscal year by the member contribution rate of 9%.

** **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
2017	$ 29,716,580	$ 24,081,158	$ 5,635,422	81.04%	$ 2,340,333	240.80 %
2018	30,282,738	26,706,742	3,575,996	88.19%	2,567,111	139.30 %
2019	30,634,478	26,722,296	3,912,182	87.23%	2,772,333	141.12 %
2020	33,113,657	28,736,666	4,376,991	86.78%	2,940,056	148.87 %
2021	34,767,849	35,168,683	(400,834)	101.15%	3,017,278	(13.28)%
2022	36,402,907	28,413,638	7,989,269	78.05%	2,889,467	276.50 %
2023	37,430,391	31,934,615	5,495,776	85.32%	3,214,522	170.97 %
2024	40,017,179	39,787,022	230,157	99.42%	3,249,622	7.08 %
2025	42,136,162	44,083,170	(1,947,008)	104.62%	3,617,700	(53.82)%
2026**	45,476,334	46,772,987	(1,296,653)	102.85%	3,615,256	(35.87)%

NOTE: Covered Payroll was calculated by dividing the total member contributions for the fiscal year by the member contribution rate of 9%.

**** 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
(for Fiscal Year Ending September 30, 2025)

Valuation Date:	October 1, 2025
Measurement Date:	September 30, 2026
Roll Forward Procedures:	The Total Pension Liability was rolled forward from the Valuation Date to the Measurement Date using standard actuarial techniques.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	6.0%, including inflation
Investment Rate of Return	7.00%
Retirement Age	All actives are assumed to retire when first eligible for Normal Retirement. The rate of retirement is 1% for each year of eligibility for Early Retirement.
Mortality	The same versions of PUB-2010 Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2024 actuarial valuation for Special Risk class members (with mortality improvements projected for healthy and disabled lives to all future years after 2010 using Scale MP-2021). 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 on Page 1.

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
2017	$ 1,136,047	$ 1,136,047	$ -	$ 2,340,333	48.54%
2018	1,195,594	1,195,593	1	2,567,111	46.57%
2019	1,146,404	1,305,962 [1]	(159,558)	2,772,333	47.11%
2020	1,160,361	902,261	258,100 [2]	2,940,056	30.69%
2021	1,336,493	1,432,806	(96,313)	3,017,278	47.49%
2022	1,334,228	1,246,036	88,192 [3]	2,889,467	43.12%
2023	1,290,621	1,194,308	96,313 [4]	3,214,522	37.15%
2024	1,265,010	1,246,069	18,941 [5]	3,249,622	38.35%
2025	1,409,069 [6]	1,353,913	55,156 [7]	3,617,700	37.42%
2026 **	1,499,521	1,499,521	-	3,615,256	41.48%

NOTE: Covered Payroll was calculated by dividing the total member contributions for the fiscal year by the member contribution rate of 9%.

[1] State contributions for fiscal years ending September 30, 2018 & 2019 were received in fiscal year ending September 30, 2019.

[2] As of October 1, 2019, the Village had a prepaid contribution of $420,389, of which $258,100 was used to satisfy the Village's contribution requirement for the fiscal year ending September 30, 2020.

[3] As of October 1, 2021, the Village had a prepaid contribution of $258,602, of which $88,192 was used to satisfy the Village's contribution requirement for the fiscal year ending September 30, 2022.

[4] As of October 1, 2022, the Village had a prepaid contribution of $170,410, of which $96,313 was used to satisfy the Village's contribution requirement for the fiscal year ending September 30, 2023.

[5] As of October 1, 2023, the Village had a prepaid contribution of $74,097, of which $18,941 was used to satisfy the Village's contribution requirement for the fiscal year ending September 30, 2024.

[6] Reflects actual timing of Village contributions.

[7] As of October 1, 2024, the Village had a prepaid contribution of $55,156, of which $55,156 was used to satisfy the Village's contribution requirement for the fiscal year ending September 30, 2025.

**** 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
(for Fiscal Year Ending September 30, 2026)

Valuation Date:	October 1, 2024
Notes	Actuarially determined contribution rates 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	2.25%
Salary Increases	6.0%, including inflation
Investment Rate of Return	7.00%
Retirement Age	All actives are assumed to retire when first eligible for Normal Retirement. The rate of retirement is 1% for each year of eligibility for Early Retirement.
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2023 actuarial valuation for Special Risk class members (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, 2024 Actuarial Valuation Report dated July 25, 2025.

SINGLE DISCOUNT RATE
GASB Statement No. 67
(for Fiscal Year Ending September 30, 2026)

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:

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

1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$4,481,688	($1,296,653)	($6,045,173)

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

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/24 To 10/1/25	**From 10/1/23 To 10/1/24**
A. Active Members		
1. Number Included in Last Valuation	34	36
2. New Members Included in Current Valuation	4	1
3. Non-Vested Employment Terminations	(2)	(3)
4. Vested Employment Terminations	0	0
5. DROP Participation	0	0
6. Service Retirements	0	0
7. Disability Retirements	(1)	0
8. Deaths	0	0
9. Number Included in This Valuation	35	34
B. Terminated Vested Members		
1. Number Included in Last Valuation	1	1
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	0	1
C. DROP Plan Members		
1. Number Included in Last Valuation	5	6
2. Additions from Active Members	0	0
3. Retirements	0	(1)
4. Deaths Resulting in No Further Payments	0	0
5. Other	0	0
6. Number Included in This Valuation	5	5
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	30	29
2. Additions from Active Members	1	0
3. Additions from Terminated Vested Members	1	0
4. Additions from DROP Plan	0	1
5. Deaths Resulting in No Further Payments	(1)	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other	0	0
9. Number Included in This Valuation	31	30

ACTIVE PARTICIPANT AGE & SALARY DISTRIBUTION

	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	2	0	0	0	0	0	0	4
TOT PAY	64,578	0	77,280	161,773	0	0	0	0	0	0	303,631
AVG PAY	64,578	0	77,280	80,886	0	0	0	0	0	0	75,908
25-29 NO.	1	1	1	2	0	3	0	0	0	0	8
TOT PAY	64,578	74,949	76,704	160,234	0	261,419	0	0	0	0	637,884
AVG PAY	64,578	74,949	76,704	80,117	0	87,140	0	0	0	0	79,736
30-34 NO.	1	0	0	1	2	2	0	0	0	0	6
TOT PAY	64,578	0	0	79,620	183,167	187,250	0	0	0	0	514,615
AVG PAY	64,578	0	0	79,620	91,584	93,625	0	0	0	0	85,769
35-39 NO.	1	0	0	0	0	2	1	1	0	0	5
TOT PAY	64,578	0	0	0	0	199,585	105,816	120,534	0	0	490,513
AVG PAY	64,578	0	0	0	0	99,792	105,816	120,534	0	0	98,103
40-44 NO.	0	0	0	0	0	1	0	5	1	0	7
TOT PAY	0	0	0	0	0	104,839	0	577,256	121,977	0	804,072
AVG PAY	0	0	0	0	0	104,839	0	115,451	121,977	0	114,867
45-49 NO.	0	0	0	0	0	0	0	2	2	0	4
TOT PAY	0	0	0	0	0	0	0	239,318	245,096	0	484,414
AVG PAY	0	0	0	0	0	0	0	119,659	122,548	0	121,104
50-54 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
55-59 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
60+ NO.	0	0	0	0	0	1	0	0	0	0	1
TOT PAY	0	0	0	0	0	175,489	0	0	0	0	175,489
AVG PAY	0	0	0	0	0	175,489	0	0	0	0	175,489
TOT NO.	4	1	2	5	2	9	1	8	3	0	35
TOT AMT	258,312	74,949	153,984	401,627	183,167	928,582	105,816	937,108	367,073	0	3,410,618
AVG AMT	64,578	74,949	76,992	80,325	91,584	103,176	105,816	117,139	122,358	0	97,446

Miami Shores Police Employees Retirement Plan Inactive Participant Data								
	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
Age	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20 - 24	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-
40 - 44	-	-	-	-	-	-	-	-
45 - 49	-	-	-	-	2	119,621	-	-
50 - 54	-	-	-	-	5	286,568	-	-
55 - 59	-	-	1	50,150	5	343,519	-	-
60 - 64	-	-	-	-	5	296,963	1	64,333
65 - 69	-	-	-	-	3	184,265	1	59,510
70 - 74	-	-	-	-	5	276,179	-	-
75 - 79	-	-	-	-	3	164,071	1	45,129
80 - 84	-	-	-	-	2	119,866	1	49,763
85 - 89	-	-	-	-	-	-	-	-
90 - 94	-	-	-	-	1	42,511	-	-
95 - 99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	-	-	1	50,150	31	1,833,563	4	218,735

SECTION F

SUMMARY OF PLAN PROVISIONS

Miami Shores Village
Police Officers' Retirement System
SUMMARY OF PLAN PROVISIONS

A. Ordinances

Plan established under the Code of Ordinances for the Village of Miami Shores, Florida, Chapter 18, Article IV, and was most recently amended under Ordinance No. 2025-03 passed and adopted on January 21, 2025. 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

January 1, 1957; December 5, 2006 (Restatement)

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 full-time police officers become members as a condition of employment.

F. Credited Service

Service is measured as the total number years and fractional parts of years of service with the Village for which the police officer made Member Contributions to the plan. Vacations and other paid leaves of absence are included. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Wages paid by the Village on regular payroll for services performed.

H. Average Final Compensation (AFC)

The average of Compensation over the highest consecutive 3 years during the last 10 years of Credited Service.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of age 55 and 10 years of Credited Service or 25 years of Credited Service regardless of age.

Benefit: 2.91% of AFC multiplied by Credited Service up to a maximum of 25 years. Benefit cannot be less than 2.0% of AFC multiplied by total years of Credited Service.

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

COLA: 1.5% compounded annually on each October 1.

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 3% for each year by which the Early Retirement date precedes the Normal Retirement date.

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

COLA: 1.5% compounded annually on each October 1.

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 and unable to render useful and efficient service as a police officer as a result from an act occurring in the performance of service for the Village is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 42% of AFC.

Normal Form of Benefit: 10 Years Certain and Life thereafter.

COLA: 1.5% compounded annually on each October 1.

M. Non-Service Connected Disability

Eligibility: Any member with 10 or more years of Credited Service who becomes totally and permanently disabled and unable to render useful and efficient service as a police officer is eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 25% of AFC.

Normal Form of Benefit: 10 Years Certain and Life thereafter.

COLA: 1.5% compounded annually on each October 1.

N. Death in the Line of Duty

Eligibility: Members with at least 10 years of Credited Service are eligible for survivor benefits.

Benefit: The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date and will be reduced for Early Retirement if applicable.

Normal Form of Benefit: 10 Years Certain.

COLA: 1.5% compounded annually on each October 1.

The beneficiary of a plan member who dies with less than 10 years of Credited Service will receive a refund of the member's accumulated contributions with interest.

O. Other Pre-Retirement Death

Eligibility: Members with at least 10 years of Credited Service are eligible for survivor benefits.

Benefit: The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date and will be reduced for Early Retirement if applicable.

Normal Form of Benefit: 10 Years Certain.

COLA: 1.5% compounded annually on each October 1.

The beneficiary of a plan member who dies with less than 10 years of Credited Service will receive a refund of the member's accumulated contributions with interest.

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 Life Annuity or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options. A Social Security option is also available for members retiring prior to the time they are eligible for Social Security retirement benefits.

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 as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, members with 10 or more years of Credited Service can elect a reduced Early Retirement benefit any time after age 50.

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

COLA: 1.5% compounded annually on each October 1 after benefit payments begin.

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

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 with interest. Interest is currently credited at a rate of 3% compounded annually.

T. Member Contributions

9.0% of Compensation

U. Employer Contributions

Chapter 185 Premium Tax Refunds and any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

1.5% compounded annually on each October 1 for all present and future retirees.

W. Changes from Previous Valuation

None.

X. 13th Check

Not Applicable

Y. Deferred Retirement Option Plan

Eligibility: Plan members who have attained Normal Retirement age, but not more than 33 years of Credited Service are eligible for the DROP.

Members must make a written election to participate in the DROP.

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: 96 months

Interest Credited: The member's DROP account is credited at the same interest rate earned by the Plan.

Normal Form of Benefit: Lump Sum; alternatively equal periodic payments may be elected.

COLA: 1.5% compounded annually on each October 1.

Z. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a Miami Shores Village Police Officers' Retirement System liability if continued beyond the availability of funding by the current funding source.