

Town of Bay Harbor Islands General and Police Pension Board Meeting

Aug 18, 2025 9:00 AM - 10:00 AM EDT

Morris N. Broad Community Center
1175 95th Street Bay Harbor Islands, FL 33154

1. CALL TO ORDER
2. PLEDGE OF ALLEGIANCE
3. ROLL CALL
4. APPROVAL OF MINUTES FROM THE MAY 14TH, 2025 REGULAR MEETING
5. APPROVAL OF THE ACTUARIAL VALUATION(S) AS OF 10/01/2024
Determines the contributions for the 2025-26 Fiscal Year
6. SET EXPECTED RATE OF RETURN
7. DISCUSSION OF TRANSFER OF REAL ESTATE ASSETS AND SHORT TERM IMPACT TO TARGET ALLOCATIONS
8. PRESENTATION OF QUARTERLY INVESTMENT REPORT AS OF JUNE 30, 2025
9. ATTORNEY REPORT
10. RATIFICATION OF EXPENSES AND DISTRIBUTIONS
11. REVIEW AND APPROVE FY2026 BUDGET REPORT
12. SET NEXT REGULAR MEETING DATE
13. ADJOURN

TOWN OF BAY HARBOR ISLANDS
General Employees and Police Pension Plan
Board of Trustees Meeting Minutes
May 14, 2025 – 6:00 PM

1. Call to Order

The meeting was called to order at 6:00 PM by Chair Isaac Salver.

2. Roll Call

Present:

- Isaac Salver, Chair
- Stephanie Bruder, Vice Chair
- Lindsley Noel, Secretary
- Captain Alan Castellanos, Police Representative
- Pedro Herrera, Pension Attorney (via phone)
- Chuck Carr, Plan Actuary (via phone)
- Jeremy Langley, Florida Municipal Pension Trust Fund (via phone)
- Hermes Garzon, CBIZ CPA

3. Swearing In and Officer Elections

Trustee Loel was administered the oath to office as Treasurer of the Board of Trustees, per Section 16-62 of the Town Code.

Captain Castellanos was sworn in as a new Trustee.

Trustee Castellanos was elected Board Secretary.

Motion: Trustee Noel moved, seconded by Trustee Bruder. Motion carried unanimously.

4. Summary Plan Description (SPD) Review

Attorney Herrera explained that the SPD is a plain-language summary of plan benefits and is recommended to be updated every two years. No substantive changes are proposed at this time except to reflect current ordinance language.

Chair Salver inquired about the last SPD update; Mr. Herrera estimated 2017–2018.

Trustee Noel noted that page 2 regarding the health subsidy should reflect the increase from \$375 to \$425 per the 2023–2026 Police Collective Bargaining Agreement (CBA).

Approval of the SPD was deferred to the next meeting so Herrera could review the updated CBA.

Actuary Carr noted he was unaware of the health subsidy change and that it requires an updated ordinance and an impact statement. Mr. Herrera confirmed the ordinance update has not yet occurred.

Action Item: Trustee Bruder requested that the 2023–2026 CBA be forwarded to Trustees before the next meeting.

5. Actuarial Valuation

Trustee Bruder moved to defer approval of the actuarial valuation until the updated ordinance and impact statement are complete.

Trustee Noel requested the information within two weeks for budgeting; Mr. Carr committed to providing it within a few days.

6. Discussion of '20 and Out' Early Retirement Provision

Trustees discussed implementing a '20 and out' retirement option for police employees. Attorney Herrera advised consulting the Town's Labor Attorney to determine if this should be addressed in collective bargaining.

Mr. Carr stated a cost study would be required.

Item deferred.

7. Financial Statements – FY Ending September 30, 2024

Mr. Garzon presented the final draft of the financial statements:

- Total investments increased by approximately \$5 million.
- Total pension liability is nearly \$27 million.
- No internal control deficiencies noted, but monthly investment reconciliations are recommended.

Discussion held regarding responsibility for providing documents to auditors (currently the Finance Department).

Jeremy Langley noted FMPTF will provide monthly statements but cannot speak to the Town's internal accounting.

Mr. Carr noted annual earnings allocations from FMPTF will resolve self-administration issues.

Motion: Trustee Bruder moved to approve the financial statements as presented; seconded by Trustee Noel. Motion carried unanimously.

8. DROP Statements

Mr. Carr stated Southern Actuarial Services can prepare DROP participant statements annually, with fees averaging \$250–\$300 per quarter for small participant numbers.

Herrera recommended providing statements as a best practice.

Motion: Trustee Noel moved to approve annual DROP statements by Southern Actuarial Services; seconded by Trustee Castellanos. Motion carried unanimously.

9. FMPTF Administration Transition & Investment Allocation

Mr. Langley reported FMPTF aims to assume full plan administration in July 2025.

Reviewed investment options:

1. 50% Equities / 50% Fixed Income
2. 60% Equities / 40% Fixed Income
3. 70% Equities / 30% Fixed Income

Current allocation is similar to the 60%/40% option. Mr. Carr noted that the discount rate for this option is 7% which is in line with the audit's recommendation.

Motion: Trustee Noel moved to adopt a 60% Equities / 30% Fixed Income / 10% Real Estate; seconded by Trustee Bruder. Motion carried unanimously.

10. Consent Agenda

Motion: Trustee Bruder moved to approve as presented; seconded by Trustee Noel. Motion carried unanimously.

11. Adjournment

Motion: Trustee Bruder moved to adjourn; seconded by Trustee Noel. Motion carried.
Meeting adjourned at 7:04 PM.

Town of Bay Harbor Islands
Employees Retirement System
(Police Officers)

Actuarial Valuation
As of October 1, 2024

Determines the Contribution
For the 2025/26 Fiscal Year



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May 7, 2025

Introduction

This report presents the results of the October 1, 2024 actuarial valuation of the portion of the Town of Bay Harbor Islands Employees Retirement System that covers police officers. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2024 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2025/26 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2025/26 plan year. The minimum required contribution is \$580,904, which equates to 24.62% of covered payroll. The minimum required contribution decreased by \$62,996 (or by 7.30% of payroll) from the prior valuation.

Table I-C provides a breakdown of the sources of change in the contribution rate. Significantly, the rate decreased by 9.42% of payroll due to investment gains and increased by 2.12% of payroll due to demographic experience. The market value of assets earned 18.33% during the 2023/24 plan year, whereas a 6.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the Town must contribute an amount equal to the annual normal cost of the plan plus an amortization payment towards the unfunded accrued liability and an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date.

Amortization of the Unfunded Liability

This plan uses the entry age normal cost method to develop an unfunded liability each year. The unfunded liability is then amortized or “paid off” over a period of time. The period over which the unfunded liability is amortized is often referred to as the “funding period” of the plan. Under Chapter 112 the maximum allowable funding period is 30 years. However, the plan’s funding policy utilizes a 10-year closed funding period for the unfunded accrued liability beginning October 1, 2022.

Advance Employer Contribution

The Town has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an “advance employer contribution.” As of October 1, 2024, the advance employer contribution is \$68,482 as shown in Table II-F.

The Town may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2024/25 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.

Alternatively, at any time, the Town may apply all or any portion of the advance employer contribution as an extra contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2024 would reduce the minimum required contribution for the 2025/26 plan year to \$569,538.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an estimate of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.



Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the individual entry age normal funding method for this plan with level-dollar payments towards the unfunded accrued liability, which is expected to result in a contribution rate that decreases over time as a percentage of payroll. A brief description of the actuarial funding method is provided in Table IV-A.



Contents of the Report

Tables I-D through I-H provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Specifically, Table II-A shows the development of the actuarial value of assets. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2024, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. 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 change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,



Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

Enrolled Actuary No. 23-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A

For the 2025/26 Plan Year

Entry Age Normal Cost	\$765,058
Unfunded Liability Amortization Payment	(\$37,122)
Expense Allowance	\$22,689
Expected Employee Contribution	(\$181,508)
	\$569,117
Adjustment to Reflect Semi-Monthly Employer Contributions	\$15,353
Expected Employer Contribution for the 2024/25 Plan Year	(\$643,900)
Remaining Contribution Due/(Credit) for the 2024/25 Plan Year	(\$59,430)
	x 0.06
One Year's Interest Charge/(Credit) on the Remaining Contribution	(\$3,566)

Minimum Required Contribution for the 2025/26 Plan Year	\$580,904
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Expected Payroll for the 2025/26 Plan Year	÷ \$2,359,608
Minimum Required Contribution Rate	24.62%

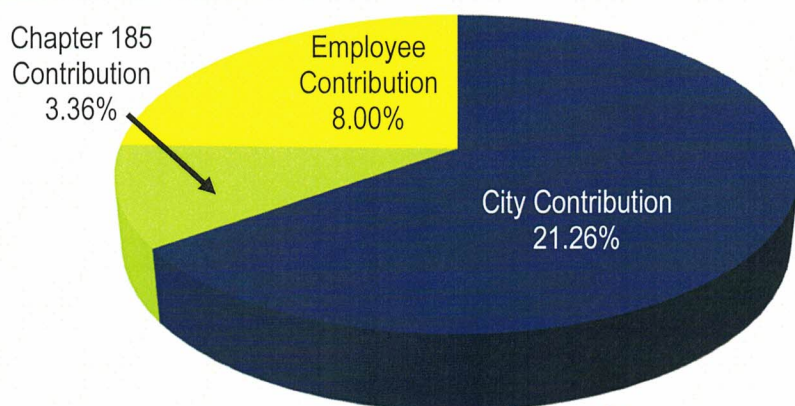


Minimum Required Contribution

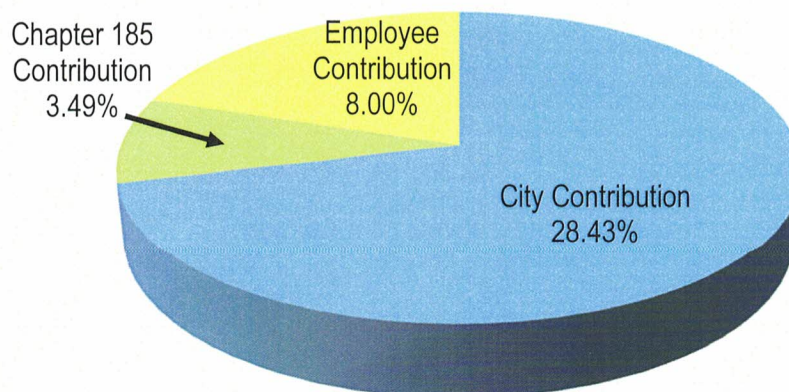
Table I-A
(continued)

The minimum required contribution rate of 24.62% includes both the City contribution and the allowable Chapter 185 contribution. In addition, employees are required to contribute 8.00% of pensionable earnings. The actual City contribution rate is expected to be approximately 21.26% based on the allowable Chapter 185 contribution for the previous year. The chart below shows the expected contribution rate by source for the 2025/26 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.

For the 2025/26 Plan Year

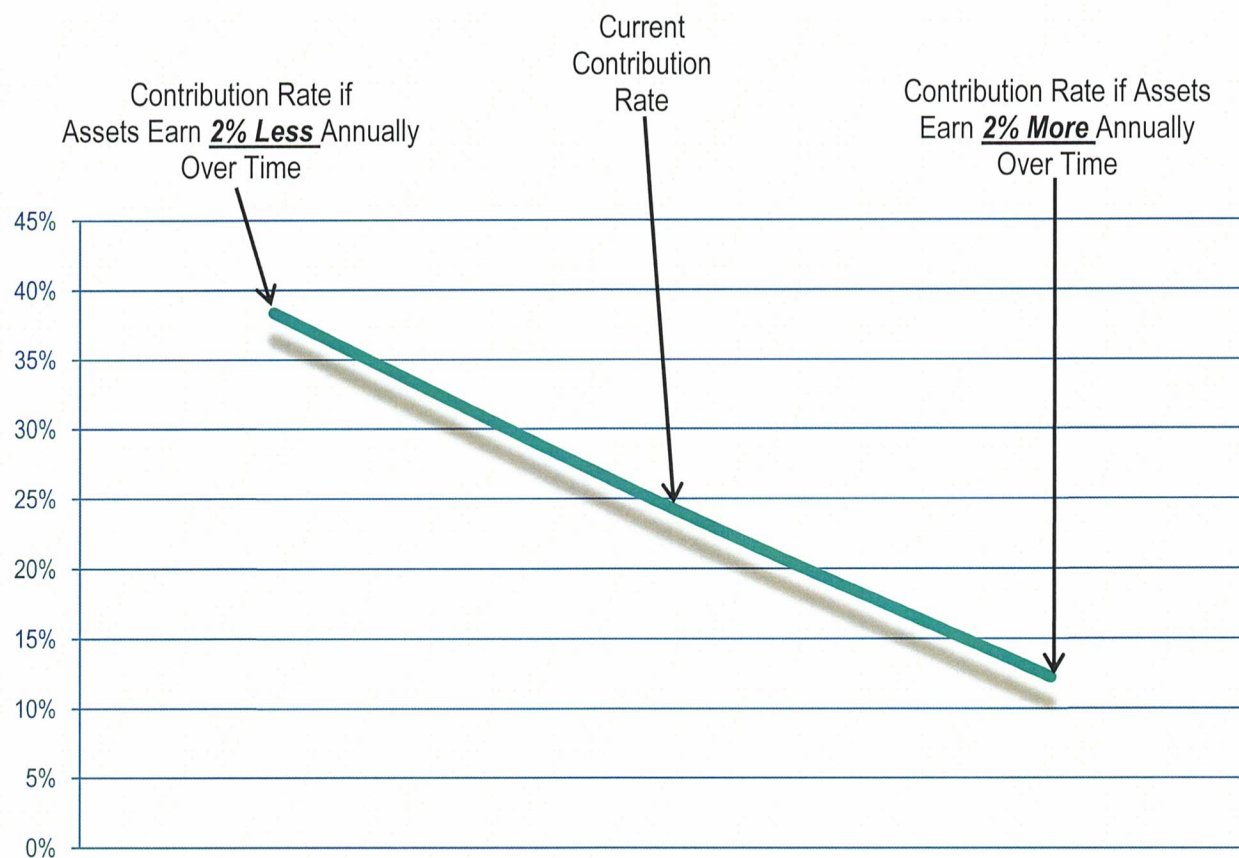


For the 2024/25 Plan Year



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the contribution rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Source of Change in the Contribution Rate

Previous contribution rate	31.92%
Increase (decrease) due to investment gains and losses	-9.42%
Increase (decrease) due to demographic experience	2.12%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current contribution rate	<u>24.62%</u>

Source of Change in the Unfunded Liability

Previous unfunded liability	\$988,386
Increase due to employer normal cost for the prior year	\$494,567
Increase due to interest on normal cost and unfunded liability	\$88,977
Decrease due to employer contributions	(\$676,412)
Decrease due to interest on employer contributions	<u>(\$19,997)</u>
Expected unfunded liability	\$875,521 *
Increase (decrease) due to plan experience	(\$1,119,877)
Increase (decrease) due to plan amendments	\$0
Increase (decrease) due to actuarial assumption changes	\$0
Increase (decrease) due to actuarial method changes	\$0
Current unfunded liability	<u>(\$244,356)</u>

* not less than zero



Present Value of Future Benefits

Table I-D

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$14,378,006	\$14,378,006	\$14,378,006
Termination benefits	\$801,662	\$801,662	\$801,662
Disability benefits	\$91,061	\$91,061	\$91,061
Death benefits	\$26,261	\$26,261	\$26,261
Refund of employee contributions	\$33,988	\$33,988	\$33,988
Sub-total	\$15,330,978	\$15,330,978	\$15,330,978
<u>Deferred Vested Participants</u>			
Retirement benefits	\$673,717	\$673,717	\$673,717
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$673,717	\$673,717	\$673,717
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$2,706,892	\$2,706,892	\$2,706,892
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$228,462	\$228,462	\$228,462
DROP participants	\$451,482	\$451,482	\$451,482
Sub-total	\$3,386,836	\$3,386,836	\$3,386,836
<u>Grand Total</u>	<u>\$19,391,531</u>	<u>\$19,391,531</u>	<u>\$19,391,531</u>
Present Value of Future Payroll	\$11,630,976	\$11,630,976	\$11,630,976
Present Value of Future Employee Contribs.	\$930,479	\$930,479	\$930,479
Present Value of Future Employer Contribs.	\$3,247,998	\$3,247,998	\$3,247,998



Present Value of Accrued Benefits

Table I-E

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$9,198,806	\$9,198,806	\$9,198,806
Termination benefits	\$348,061	\$348,061	\$348,061
Disability benefits	\$87,338	\$87,338	\$87,338
Death benefits	\$10,883	\$10,883	\$10,883
Refund of employee contributions	\$19,824	\$19,824	\$19,824
Sub-total	\$9,664,912	\$9,664,912	\$9,664,912
<u>Deferred Vested Participants</u>			
Retirement benefits	\$673,717	\$673,717	\$673,717
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$673,717	\$673,717	\$673,717
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$2,706,892	\$2,706,892	\$2,706,892
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$228,462	\$228,462	\$228,462
DROP participants	\$451,482	\$451,482	\$451,482
Sub-total	\$3,386,836	\$3,386,836	\$3,386,836
<u>Grand Total</u>	<u>\$13,725,465</u>	<u>\$13,725,465</u>	<u>\$13,725,465</u>



Present Value of Vested Benefits

Table I-F

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$9,114,771	\$9,114,771	\$9,114,771
Termination benefits	\$337,747	\$337,747	\$337,747
Disability benefits	\$87,338	\$87,338	\$87,338
Death benefits	\$10,883	\$10,883	\$10,883
Refund of employee contributions	\$24,165	\$24,165	\$24,165
Sub-total	\$9,574,904	\$9,574,904	\$9,574,904
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$673,717	\$673,717	\$673,717
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$673,717	\$673,717	\$673,717
<i><u>Due a Refund of Contributions</u></i>	\$0	\$0	\$0
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$2,706,892	\$2,706,892	\$2,706,892
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$228,462	\$228,462	\$228,462
DROP participants	\$451,482	\$451,482	\$451,482
Sub-total	\$3,386,836	\$3,386,836	\$3,386,836
<i><u>Grand Total</u></i>	<u>\$13,635,457</u>	<u>\$13,635,457</u>	<u>\$13,635,457</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$10,500,733	\$10,500,733	\$10,500,733
Termination benefits	\$443,972	\$443,972	\$443,972
Disability benefits	\$45,594	\$45,594	\$45,594
Death benefits	\$14,458	\$14,458	\$14,458
Refund of employee contributions	\$19,698	\$19,698	\$19,698
Sub-total	\$11,024,455	\$11,024,455	\$11,024,455
<u>Deferred Vested Participants</u>			
Retirement benefits	\$673,717	\$673,717	\$673,717
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$673,717	\$673,717	\$673,717
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$2,706,892	\$2,706,892	\$2,706,892
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$228,462	\$228,462	\$228,462
DROP participants	\$451,482	\$451,482	\$451,482
Sub-total	\$3,386,836	\$3,386,836	\$3,386,836
<u>Grand Total</u>	<u>\$15,085,008</u>	<u>\$15,085,008</u>	<u>\$15,085,008</u>
less Actuarial Value of Assets	(\$15,329,364)	(\$15,329,364)	(\$15,329,364)
<u>Unfunded Accrued Liability</u>	<u>(\$244,356)</u>	<u>(\$244,356)</u>	<u>(\$244,356)</u>



Entry Age Normal Cost

Table I-H

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$696,755	\$696,755	\$696,755
Termination benefits	\$52,902	\$52,902	\$52,902
Disability benefits	\$7,317	\$7,317	\$7,317
Death benefits	\$1,719	\$1,719	\$1,719
Refund of employee contributions	\$6,365	\$6,365	\$6,365
Sub-total	\$765,058	\$765,058	\$765,058
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$0	\$0	\$0
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Grand Total</u></i>	<u>\$765,058</u>	<u>\$765,058</u>	<u>\$765,058</u>



Unfunded Liability Bases

Table I-I

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	Total	(\$244,356)	(\$37,122)	
		↓	↓	
10/1/2022 Fresh Start UAAL	\$573,450	\$930,023	\$141,290	8
2022/23 Experience Gain	(\$61,528)	(\$54,502)	(\$8,280)	8
2023/24 Experience Gain	(\$1,119,877)	(\$1,119,877)	(\$170,132)	8



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2024	\$15,397,846
Minus advance employer contributions	(\$68,482)
Minus excess Chapter 175/185 contributions	\$0
Actuarial Value of Assets as of October 1, 2024	<u>\$15,329,364</u>

Historical Actuarial Value of Assets

October 1, 2015	\$8,190,585
October 1, 2016	\$9,317,216
October 1, 2017	\$10,716,700
October 1, 2018	\$11,692,573
October 1, 2019	\$11,907,316
October 1, 2020	\$13,142,413
October 1, 2021	\$14,693,798
October 1, 2022	\$12,913,614
October 1, 2023	\$12,457,344
October 1, 2024	\$15,329,364

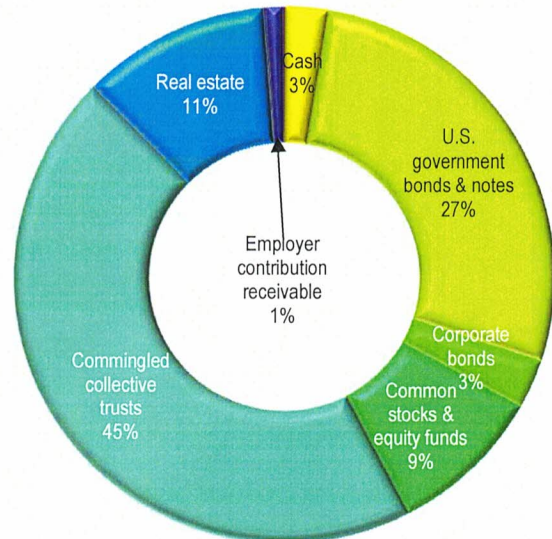


Market Value of Assets

Table II-B

As of October 1, 2024

Market Value of Assets	<u>\$15,397,846</u>
Cash	\$397,749
U.S. government bonds & notes	\$4,243,448
Corporate bonds	\$462,110
Common stocks & equity funds	\$1,442,837
Commingled collective trusts	\$6,966,748
Real estate	\$1,729,495
Prepaid items	\$2,905
Income receivable	\$19,943
Employer contribution receivable	\$156,026
Accounts payable	(\$23,415)

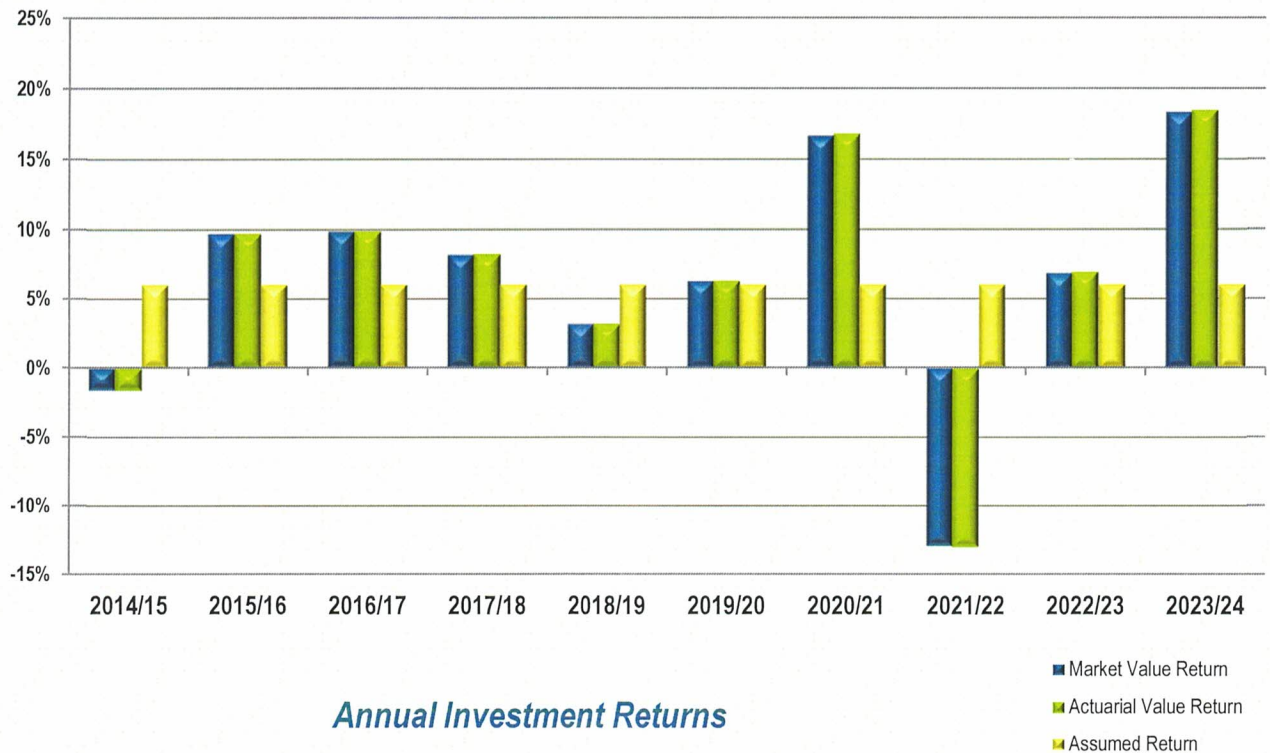
Historical Market Value of Assets

October 1, 2015	\$8,190,585
October 1, 2016	\$9,317,216
October 1, 2017	\$10,748,220
October 1, 2018	\$11,748,079
October 1, 2019	\$11,964,136
October 1, 2020	\$13,243,204
October 1, 2021	\$14,794,589
October 1, 2022	\$13,048,796
October 1, 2023	\$12,629,768
October 1, 2024	\$15,397,846



Investment Return

Table II-C

*Annual Investment Returns*

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2014/15	-1.60%	-1.62%	6.00%
2015/16	9.70%	9.70%	6.00%
2016/17	9.88%	9.90%	6.00%
2017/18	8.21%	8.24%	6.00%
2018/19	3.19%	3.20%	6.00%
2019/20	6.27%	6.31%	6.00%
2020/21	16.66%	16.79%	6.00%
2021/22	-12.91%	-13.01%	6.00%
2022/23	6.85%	6.93%	6.00%
2023/24	18.33%	18.50%	6.00%
10yr. Avg.	6.10%	6.13%	6.00%

Note: Prior to October 1, 2008, the market value was not separately determined with respect to the general and police portions of the plan.



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2023	\$12,629,768	\$12,457,344
<i>Increases Due To:</i>		
Employer Contributions	\$493,216	\$493,216
Chapter 175/185 Contributions	\$79,254	\$79,254
Employee Contributions	\$186,194	\$186,194
Service Purchase Contributions	\$6,554	\$6,554
Total Contributions	<u>\$765,218</u>	<u>\$765,218</u>
Interest and Dividends	\$173,825	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$2,196,553	
Total Investment Income	<u>\$2,370,378</u>	\$2,352,938
Other Income	\$0	
Total Income	<u>\$3,135,596</u>	<u>\$3,118,156</u>
<i>Decreases Due To:</i>		
Retirement Benefit Payments	(\$313,505)	(\$313,505)
Refund of Employee Contributions	\$0	\$0
Total Benefit Payments	<u>(\$313,505)</u>	<u>(\$313,505)</u>
Investment Expenses	(\$17,440)	
Administrative Expenses	(\$36,573)	(\$36,573)
Advance Employer Contribution		\$103,942
Excess Chapter 175/185 Contribution		\$0
Total Expenses	<u>(\$367,518)</u>	<u>(\$246,136)</u>
As of October 1, 2024	<u>\$15,397,846</u>	<u>\$15,329,364</u>



Historical Trust Fund Detail

Table II-E

Income

Plan	Employer	Chapter	Employee	Service		Realized	Unrealized	
Year	Contribs.	Contribs.	Contribs.	Purchase	Interest /	Gains /	Gains /	Other
				Contribs.	Dividends	Losses	Losses	Income
2014/15	\$422,926	\$41,859	\$111,891	\$0	\$171,069	\$0	-\$273,073	\$0
2015/16	\$303,645	\$41,440	\$128,404	\$0	\$129,950	\$0	\$709,880	\$0
2016/17	\$451,385	\$42,825	\$143,795	\$0	\$113,109	\$0	\$861,375	\$0
2017/18	\$488,752	\$44,963	\$149,037	\$4,641	\$122,371	\$0	\$790,646	\$0
2018/19	\$413,700	\$48,252	\$148,013	\$47,229	\$163,484	\$0	\$237,627	\$0
2019/20	\$417,991	\$51,361	\$132,216	\$188,068	\$131,490	\$0	\$666,477	\$0
2020/21	\$445,426	\$48,791	\$153,841	\$13,205	\$134,867	\$0	\$2,056,269	\$0
2021/22	\$293,647	\$59,799	\$152,625	\$11,519	\$122,229	\$0	-\$2,021,924	\$0
2022/23	\$105,479	\$67,287	\$162,581	\$9,369	\$165,538	\$0	\$706,888	\$0
2023/24	\$493,216	\$79,254	\$186,194	\$6,554	\$173,825	\$0	\$2,196,553	\$0

Expenses

Plan	Retirement				<u>Other Actuarial Adjustments</u>	
Year	Benefit	Contrib.	Admin.	Invest.	Advance	Excess
	Payments	Refunds	Expenses	Expenses	Employer	Chapter
					Contribs.	Contribs.
2014/15	\$140,164	\$15,877	\$16,495	\$27,940	\$0	-\$198,656
2015/16	\$136,823	\$0	\$20,083	\$29,782	\$0	\$0
2016/17	\$133,448	\$0	\$18,498	\$29,539	\$31,520	\$0
2017/18	\$533,957	\$19,403	\$21,408	\$25,783	\$23,986	\$0
2018/19	\$767,023	\$24,138	\$22,161	\$28,926	\$1,314	\$0
2019/20	\$252,918	\$0	\$24,252	\$31,365	\$43,971	\$0
2020/21	\$1,244,493	\$0	\$21,424	\$35,097	\$0	\$0
2021/22	\$300,473	\$0	\$41,501	\$21,714	\$34,391	\$0
2022/23	\$1,561,641	\$24,392	\$27,673	\$22,464	\$37,242	\$0
2023/24	\$313,505	\$0	\$36,573	\$17,440	-\$103,942	\$0

Note: For the period prior to October 1, 2008, retirement benefit payments include contribution refunds. For the period October 1, 2005 through September 30, 2008, interest and dividends includes administrative and investment expenses. For the period prior to October 1, 2005, unrealized gains and losses reflect net investment earnings and administrative and investment expenses, and, for all periods, unrealized gains and losses include realized gains and losses.



Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2023	\$172,424
Additional Employer Contribution	\$572,470
Minimum Required Contribution	(\$676,412)
Net Increase in Advance Employer Contribution	(\$103,942)
Advance Employer Contribution as of October 1, 2024	<u>\$68,482</u>

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2023	\$0
Additional Chapter 175/185 Contribution	\$79,254
Allowable Chapter 175/185 Contribution	(\$79,254)
Net Increase in Excess Chapter 175/185 Contribution	\$0
Excess Chapter 175/185 Contribution as of October 1, 2024	<u>\$0</u>



Historical Chapter 175/185 Contributions

Table II-G

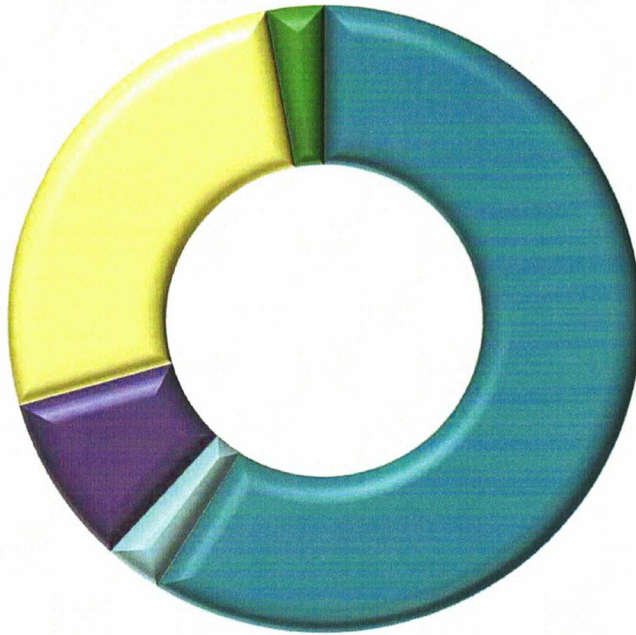
Total Accumulated Excess Chapter 175/185 Contribution **\$0**

	Chapter 175 Regular <u>Distribution</u>	Chapter 175 Supplemental <u>Distribution</u>	Chapter 185 <u>Distribution</u>	Allowable <u>Amount</u>
1998 Distribution	\$0	\$0	\$14,696	(\$14,696)
1999 Distribution	\$0	\$0	\$16,217	(\$16,217)
2000 Distribution	\$0	\$0	\$18,840	(\$16,746)
2001 Distribution	\$0	\$0	\$20,933	(\$16,746)
2002 Distribution	\$0	\$0	\$21,589	(\$16,746)
2003 Distribution	\$0	\$0	\$28,214	(\$16,746)
2004 Distribution	\$0	\$0	\$32,589	(\$16,746)
2005 Distribution	\$0	\$0	\$32,589	(\$16,746)
2006 Distribution	\$0	\$0	\$32,589	(\$16,746)
2007 Distribution	\$0	\$0	\$32,589	(\$16,746)
2008 Distribution	\$0	\$0	\$32,083	(\$16,746)
2009 Distribution	\$0	\$0	\$33,157	(\$16,746)
2010 Distribution	\$0	\$0	\$33,364	(\$16,746)
2011 Distribution	\$0	\$0	\$37,188	(\$16,746)
2012 Distribution	\$0	\$0	\$34,804	(\$16,746)
2013 Distribution	\$0	\$0	\$42,572	(\$16,746)
2014 Distribution	\$0	\$0	\$41,859	(\$240,515)
2015 Distribution	\$0	\$0	\$41,440	(\$41,440)
2016 Distribution	\$0	\$0	\$42,825	(\$42,825)
2017 Distribution	\$0	\$0	\$44,963	(\$44,963)
2018 Distribution	\$0	\$0	\$48,252	(\$48,252)
2019 Distribution	\$0	\$0	\$51,361	(\$51,361)
2020 Distribution	\$0	\$0	\$48,791	(\$48,791)
2021 Distribution	\$0	\$0	\$59,799	(\$59,799)
2022 Distribution	\$0	\$0	\$67,287	(\$67,287)
2023 Distribution	\$0	\$0	\$79,254	(\$79,254)



Summary of Participant Data

Table III-A

As of October 1, 2024Actively Employed Participants

Active Participants	20
DROP Participants	1

Inactive Participants

Deferred Vested Participants	3
Due a Refund of Contributions	0
Deferred Beneficiaries	0

Participants Receiving a Benefit

Service Retirements	9
Disability Retirements	0
Beneficiaries Receiving	1

Total Participants 34Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2015	18	0	2	8	28
October 1, 2016	21	0	2	8	31
October 1, 2017	21	0	2	7	30
October 1, 2018	21	0	2	6	29
October 1, 2019	19	0	2	7	28
October 1, 2020	21	0	3	6	30
October 1, 2021	19	0	3	8	30
October 1, 2022	20	0	5	8	33
October 1, 2023	19	0	4	10	33
October 1, 2024	20	1	3	10	34



Data Reconciliation

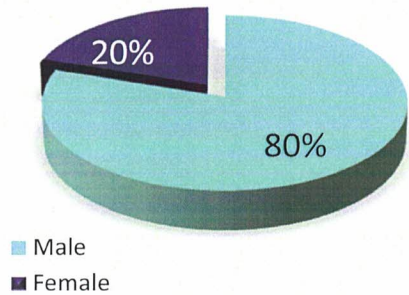
Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2023</u>	19	0	4	0	0	9	0	1	33
<u>Change in Status</u>									
Re-employed	1		(1)						
Terminated									
Retired									
<u>Participation Ended</u>									
Transferred Out	(1)	1							
Cashed Out									
Died									
<u>Participation Began</u>									
Newly Hired	1								1
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2024</u>	20	1	3	0	0	9	0	1	34

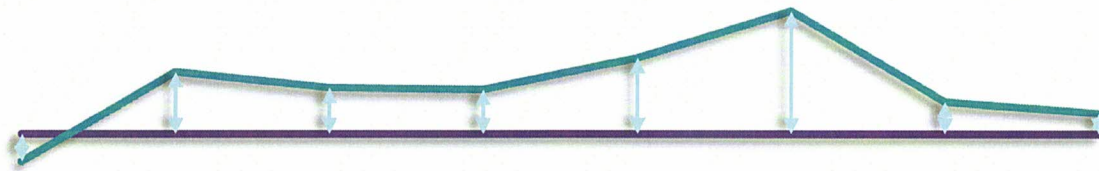


Active Participant Data

Table III-C

Gender Mix**As of October 1, 2024**

Average Age	47.9 years
Average Service	11.4 years
Total Annualized Compensation for the Prior Year	\$2,268,854
Total Expected Compensation for the Current Year	\$2,268,854
Average Increase in Compensation for the Prior Year	5.06%
Expected Increase in Compensation for the Current Year	4.00%
Accumulated Contributions for Active Employees	\$1,528,451

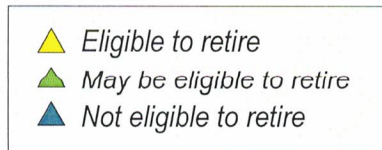
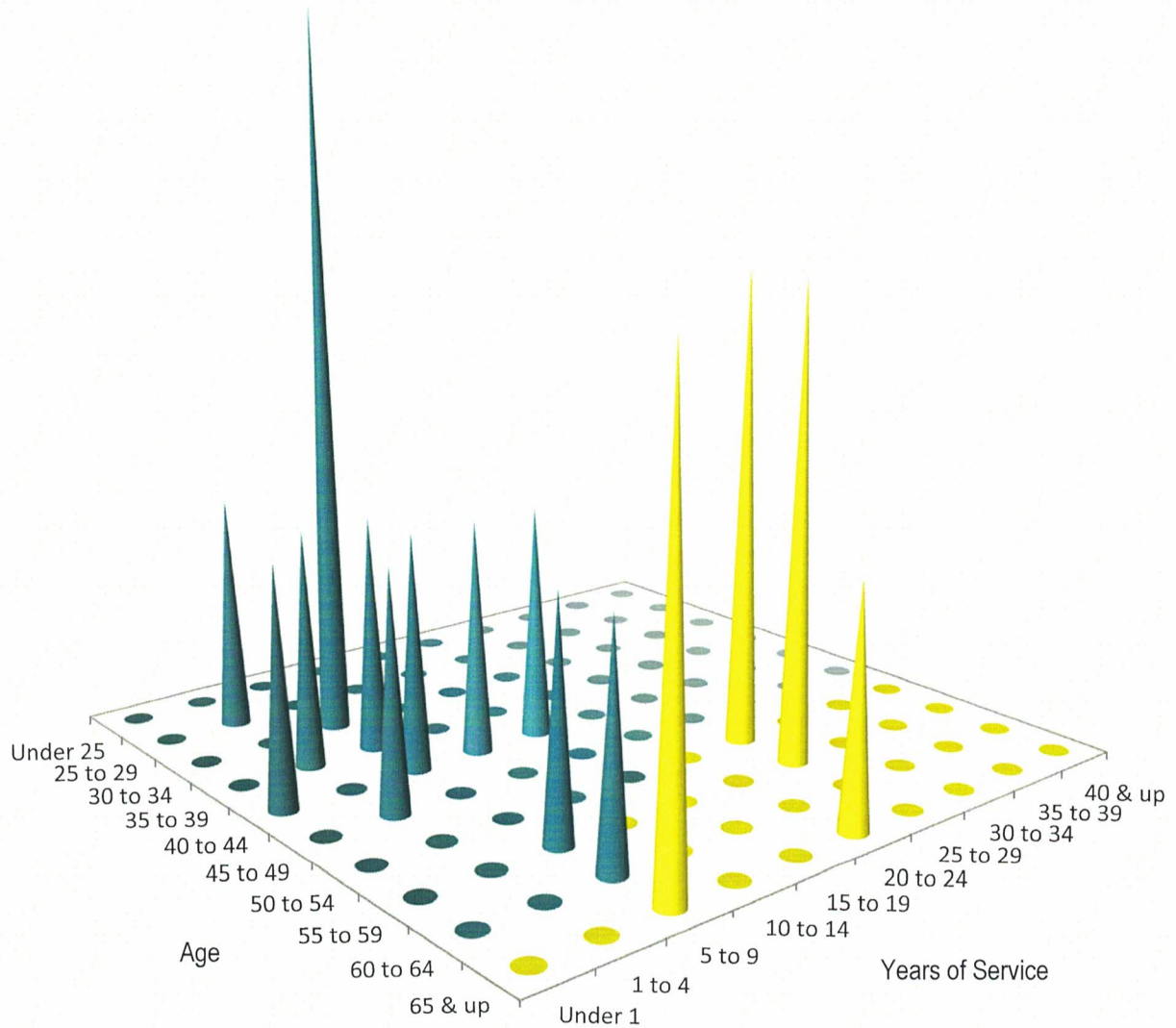
**Actual vs. Expected Salary Increases****Active Participant Statistics From Prior Valuations**

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2015	50.7	12.5	\$84,186	4.00%	2.56%
October 1, 2016	50.2	11.7	\$84,468	4.00%	8.92%
October 1, 2017	51.2	12.7	\$89,961	4.00%	2.56%
October 1, 2018	50.4	11.1	\$90,869	4.00%	7.20%
October 1, 2019	50.1	10.5	\$93,131	4.00%	6.39%
October 1, 2020	49.1	10.2	\$88,115	4.00%	6.30%
October 1, 2021	48.5	10.3	\$95,118	4.00%	7.92%
October 1, 2022	49.4	10.3	\$103,156	4.00%	10.35%
October 1, 2023	46.8	11.1	\$102,102	4.00%	5.67%
October 1, 2024	47.9	11.4	\$113,443	4.00%	5.06%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

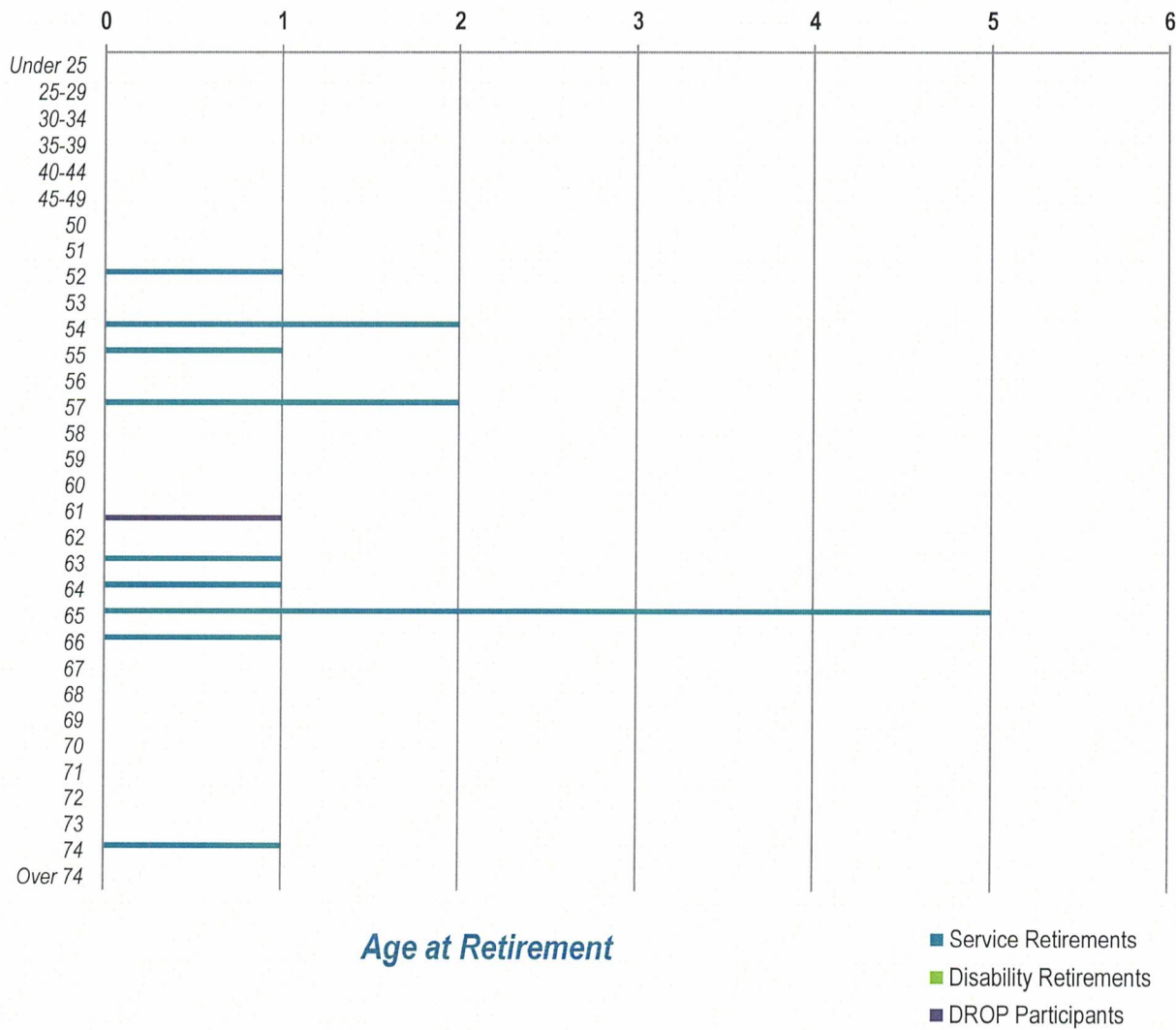
Table III-E

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0	1
Avg.Pay	0	83,616	0	0	0	0	0	0	0	0	83,616
30 to 34	0	0	3	0	0	0	0	0	0	0	3
Avg.Pay	0	0	94,715	0	0	0	0	0	0	0	94,715
35 to 39	0	1	1	0	0	0	0	0	0	0	2
Avg.Pay	0	86,124	100,650	0	0	0	0	0	0	0	93,387
40 to 44	1	0	1	1	1	0	0	0	0	0	4
Avg.Pay	83,616	0	96,779	150,687	224,869	0	0	0	0	0	138,988
45 to 49	0	1	0	0	0	0	0	0	0	0	1
Avg.Pay	0	90,431	0	0	0	0	0	0	0	0	90,431
50 to 54	0	0	0	0	0	0	2	0	0	0	2
Avg.Pay	0	0	0	0	0	0	135,025	0	0	0	135,025
55 to 59	0	0	1	0	0	0	2	0	0	0	3
Avg.Pay	0	0	109,969	0	0	0	132,566	0	0	0	125,034
60 to 64	0	0	1	0	0	0	0	0	0	0	1
Avg.Pay	0	0	91,309	0	0	0	0	0	0	0	91,309
65 & up	0	0	2	0	0	1	0	0	0	0	3
Avg.Pay	0	0	100,851	0	0	129,775	0	0	0	0	110,492
Total	1	3	9	1	1	1	4	0	0	0	20
Avg.Pay	83,616	86,724	98,284	150,687	224,869	129,775	133,795	0	0	0	113,443



Inactive Participant Data

Table III-F

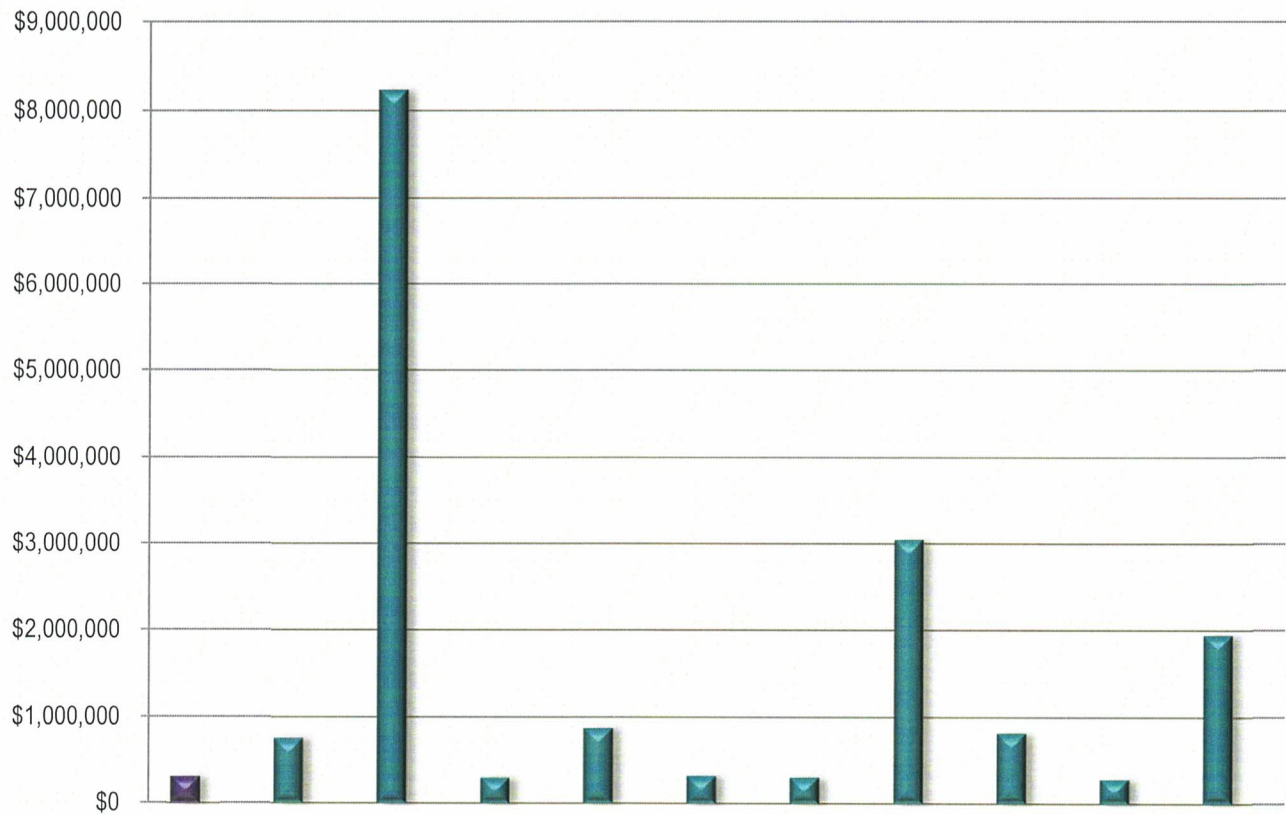
Average Monthly Benefit

Service Retirements	\$2,412.90
Disability Retirements	Not applicable
Beneficiaries Receiving	\$2,223.30
DROP Participants	\$3,088.25
Deferred Vested Participants	\$1,887.98
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G

Actual

For the period October 1, 2023 through September 30, 2024

\$313,505

Projected

For the period October 1, 2024 through September 30, 2025

\$754,024

For the period October 1, 2025 through September 30, 2026

\$8,237,170

For the period October 1, 2026 through September 30, 2027

\$301,452

For the period October 1, 2027 through September 30, 2028

\$872,210

For the period October 1, 2028 through September 30, 2029

\$323,790

For the period October 1, 2029 through September 30, 2030

\$305,908

For the period October 1, 2030 through September 30, 2031

\$3,052,612

For the period October 1, 2031 through September 30, 2032

\$818,522

For the period October 1, 2032 through September 30, 2033

\$287,434

For the period October 1, 2033 through September 30, 2034

\$1,944,669



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. Actuarial Cost Method

Individual entry age normal cost method. Under this actuarial cost method, a level funding cost is developed with respect to each benefit for each participant. The level funding cost for each benefit applies to the period beginning when the participant's service commences and ends when the participant is assumed to cease active participation due to each respective decrement. The actuarial accrued liability is equal to the accumulated level funding cost to the valuation date for all participants. The normal cost is equal to the level funding cost for the year immediately following the valuation date for all active participants.

2. Amortization Method

The unfunded actuarial accrued liability is amortized as a level dollar amount over a closed period of 10 years from October 1, 2022.

3. Asset Method

The actuarial value of assets is equal to the market value of assets.

4. Interest (or Discount) Rate

6.00% per annum

5. Salary Increases

Plan compensation is assumed to increase at the rate of 4.00% per annum, unless actual plan compensation is known for a prior plan year.

6. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Post-retirement mortality: For non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018
- Disability: Age-based rates of disability were assumed, ranging from 0.051% at age 20, 0.058% at age 30, 0.121% at age 40, 0.217% at age 45, 0.429% at age 50, and 0.891% at age 55; 75% of disabilities are assumed to be service-related.
- Termination: Age-based rates of employment termination were assumed, ranging from 10.500% at age 20, 9.975% at age 25, 8.750% at age 30, 6.650% at age 35, 4.550% at age 40, 2.800% at age 45, 1.400% at age 50, and 0.525% at age 55.
- Retirement: Retirement is assumed to occur at normal retirement age.

No decrements have been assumed during the first year following the valuation date.

7. Form of Payment

Future retirees have been assumed to select the single lump sum form of payment.

8. Expenses

Administrative expenses are assumed to be 1.00% of covered payroll. In addition, the interest rate set forth in item 4. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods were changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past 10 years:

- (1) *Effective October 1, 2020, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (2) *Effective October 1, 2015, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table as required by State law.*



Summary of Plan Provisions

Table V-A

1. **Monthly Accrued Benefit**

Benefit Accrual Rate multiplied by Average Final Compensation

2. **Benefit Accrual Rate**

For each year of Prior Service, the Benefit Accrual Rate is 1¾%. For each year of Membership Service through September 30, 2002, the Benefit Accrual Rate depends on the member's contribution rate in accordance with the following table:

Contribution Rate	Benefit Accrual Rate	Contribution Rate	Benefit Accrual Rate
2%	1¾%	7%	2⅜%
3%	1⅞%	8%	2½%
4%	2%	9%	2⅝%
5%	2⅛%	10%	2¾%
6%	2¼%		

For each year of Membership Service earned during the period October 1, 2002 through September 30, 2014, the Benefit Accrual Rate is 3¼%. For each year of Membership Service earned after September 30, 2014, the Benefit Accrual Rate is 3½%.

3. **Normal Retirement Age and Benefit**• **Age**

Age 50 with at least 20 years of Credited Service;
Age 55 with at least 10 years of Credited Service; or
Age 65

• **Amount**

Monthly Accrued Benefit

• **Form of Payment**

Life annuity (normal form of payment);
Actuarially reduced five-year certain and life annuity (optional);
Actuarially reduced 10-year certain and life annuity (optional);
Actuarially reduced 50% joint and contingent annuity (optional);
Actuarially reduced 66⅔% joint and contingent annuity (optional);
Actuarially reduced 75% joint and contingent annuity (optional);
Actuarially reduced 100% joint and contingent annuity (optional);
Actuarially adjusted social security level income annuity (optional); or
Actuarially equivalent lump sum payment (optional).

(Note: All forms of payment guarantee at least the return of the member's Accumulated Contributions.)



Summary of Plan Provisions

Table V-A

(continued)

4. Delayed Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Same as for Normal Retirement

5. Service Incurred Disability Retirement Eligibility and Benefit

- **Eligibility**
All members of the Plan are eligible.
- **Condition**
The member must have suffered a condition or impairment of health which is the result of an act or acts occurring in the performance of service to the town as determined by the Board of Trustees in reliance on the findings and definitions of the town's group disability insurance carrier and must remain so disabled until his Normal Retirement Age. With respect to police employees who have successfully passed a physical examination upon entering the town's service, any condition or impairment of health caused by hypertension, heart disease or hardening of the arteries, or other conditions as required by state or federal law which results in total and permanent disability is presumed to be service-connected unless competent evidence shows otherwise.
- **Amount**
Monthly Accrued Benefit, payable upon the attainment of Normal Retirement Age and offset by any amounts payable under workmen's compensation or other long-term disability benefits provided by the town. For this purpose, the Monthly Accrued Benefit will be calculated to reflect Credited Service and Compensation for the period of disability equal to what the member would have earned based on his compensation and contribution rate in effect at the time he became disabled.
- **Form of Payment**
Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

6. Termination Benefit

- **Age**
Any age with at least five years of Credited Service
- **Amount**
Monthly Accrued Benefit, multiplied by the Member's Vested Interest and payable upon the attainment of Normal Retirement Age
- **Form of Payment**
Same as for Normal Retirement

7. Pre-Retirement Death Benefit

In the case of the death of a member prior to retirement, his beneficiary will receive a 10-year certain annuity based on the member's Monthly Accrued Benefit as of his date of death and determined as if the member had a 100% Vested Interest in his Monthly Accrued Benefit, survived to his Normal Retirement Age, and elected a 10-year certain and life annuity.

8. Vested Interest

A member earns a 100% Vested Interest in his Monthly Accrued Benefit upon the attainment of five years of Credited Service.

9. Average Final Compensation

Average monthly compensation for the highest three years out of the 10 full years immediately preceding the determination, where compensation includes basic compensation but excludes overtime and other special compensation such as sick leave, annual leave, and compensatory leave paid upon separation from service; for this purpose, basic compensation will also include amounts paid by the town as deferred compensation to an Internal Revenue Code (IRC) §457 plan.



Summary of Plan Provisions

Table V-A

(continued)

10. Credited Service

Credited Service is equal to Prior Service plus Membership Service. Prior Service is the period of completed years and months of regular, full-time employment prior to October 1, 1969. Membership Service is the period of completed years and months of regular, full-time employment on and after October 1, 1969 during which the employee makes all required contributions to the plan. In addition, a member may purchase up to four years of military service to be included in his Membership Service by paying into the plan the full actuarial cost thereof, provided that such military service occurred after the member's initial employment with the town, the member did not receive a dishonorable discharge, and the member does not receive credit for such service under any other private or governmental retirement plan.

11. Membership Requirement

In order to become a member of the plan, a person must be employed by the Town of Bay Harbor Islands, Florida on a full-time basis as a police officer or general employee and must have earned one year of continuous employment. Members of the town council, elected officials, and independent contractors are not eligible for membership in the plan.

12. Accumulated Contributions

The member's contributions accumulated with interest at the rate set by the Board of Trustees from time to time.

13. Member Contributions

For police employees during the period prior to October 1, 2002, the member contribution rate is based on the member's election from time to time and is any whole percentage from 2% to 10%, inclusive; for police employees during the period after September 30, 2002, the member contribution rate is 8%; member Contributions are deemed to be "picked-up" by the Town pursuant to Internal Revenue Code (IRC) §414(h)(2).

14. Plan Year

October 1st through September 30th

15. Plan Effective Date

The initial plan effective date is October 1, 1969.



Summary of Plan Provisions

Table V-A

(continued)

16. Actuarial Equivalence

- **Mortality**

1983 Group Annuity Mortality Table, blended 50%/50% for males and females and set forward five years for disabled members

- **Interest**

6.00% per annum

17. Retirement Subsidy

For police officers who retire or terminate their employment after September 30, 2014, an additional retirement subsidy is paid until age 65 equal to \$375.00 per month multiplied by the member's Vested Interest, provided that the subsidy is not paid to those individuals who terminate their employment if such individuals withdraw their Member Contributions from the plan.

18. Deferred Retirement Option Plan (DROP)

A DROP is available to those employees who attain their normal retirement age. Employees may participate in the DROP for a period of up to 60 months, subject to an extension at the sole discretion of the Town Manager.



Summary of Plan Amendments

Table V-B

No significant plan changes were adopted since the completion of the previous valuation.

The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:

- (1) Effective October 7, 2019, a DROP was added for police officers who attain their normal retirement age. (Ordinance Nos. 1038 and 1046)*
- (2) During the 2016/17 plan year, the vesting requirement was reduced to five years of service.*
- (3) During the 2014/15 plan year, the benefit formula multiplier was increased from 3.25% to 3.50% for service earned after September 30, 2014.*
- (4) During the 2014/15 plan year, the monthly retirement subsidy was increased from \$350 to \$375.*



Town of Bay Harbor Islands
Employees Retirement System
(General Employees)

Actuarial Valuation
As of October 1, 2024

Determines the Contribution
For the 2025/26 Fiscal Year



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May 7, 2025

Introduction

This report presents the results of the October 1, 2024 actuarial valuation of the portion of the Town of Bay Harbor Islands Employees Retirement System that covers general employees. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2024 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2025/26 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2025/26 plan year. The minimum required contribution is \$819,048, which equates to 19.45% of covered payroll. The minimum required contribution decreased by \$235,305 (or 5.70% of payroll) from the prior valuation.

Table I-C provides a breakdown of the sources of change in the contribution rate. Significantly, the rate decreased by 4.34% of payroll due to investment gains and decreased by another 1.36% of payroll due to demographic experience. The market value of assets earned 18.33% during the 2023/24 plan year, whereas a 6.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the Town must contribute an amount equal to the annual normal cost of the plan plus an amortization payment towards the unfunded accrued liability and an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date.

Amortization of the Unfunded Liability

This plan uses the entry age normal cost method to develop an unfunded liability each year. The unfunded liability is then amortized or “paid off” over a period of time. The period over which the unfunded liability is amortized is often referred to as the “funding period” of the plan. Under Chapter 112 the maximum allowable funding period is 30 years. However, the plan’s funding policy utilizes a 10-year closed funding period for the unfunded accrued liability beginning October 1, 2022.

Advance Employer Contribution

The Town has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an “advance employer contribution.” As of October 1, 2024, the advance employer contribution is \$196,582 as shown in Table II-F.

The Town may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2024/25 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.

Alternatively, at any time, the Town may apply all or any portion of the advance employer contribution as an *extra* contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2024 would reduce the minimum required contribution for the 2025/26 plan year to \$786,420.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.



Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the individual entry age normal funding method for this plan with level-dollar payments towards the unfunded accrued liability, which is expected to result in a contribution rate that decreases over time as a percentage of payroll. A brief description of the actuarial funding method is provided in Table IV-A.



Contents of the Report

Tables I-D through I-I provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Specifically, Table II-A shows the development of the actuarial value of assets. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2024, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. 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 change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,



Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

Enrolled Actuary No. 23-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A

For the 2025/26 Plan Year

Entry Age Normal Cost	\$869,269
Unfunded Liability Amortization Payment	\$195,005
Expense Allowance	\$30,365
Expected Employee Contribution	(\$281,190)
	\$813,449
Adjustment to Reflect Semi-Monthly Employer Contributions	\$18,918
Expected Employer Contribution for the 2024/25 Plan Year	(\$1,054,353)
Remaining Contribution Due/(Credit) for the 2024/25 Plan Year	(\$221,986)
	x 0.06
One Year's Interest Charge/(Credit) on the Remaining Contribution	(\$13,319)

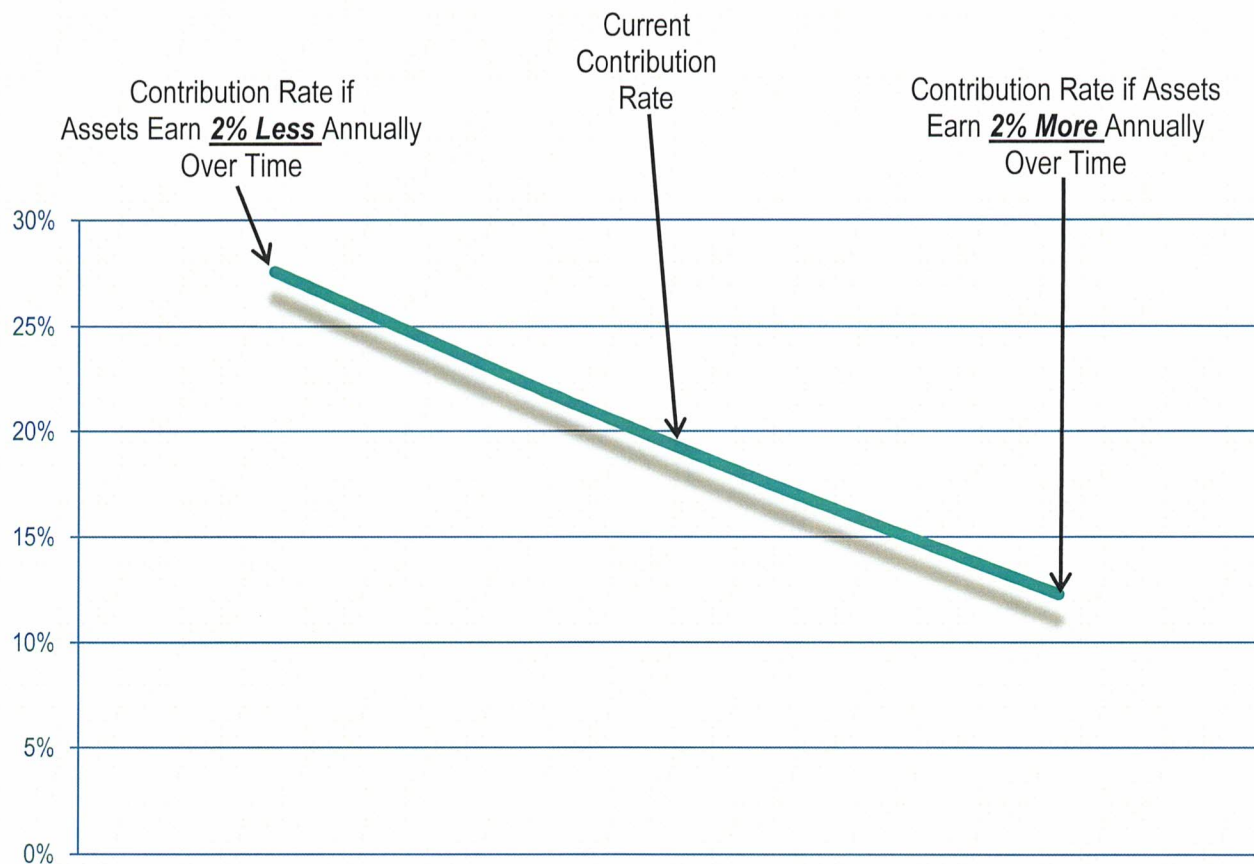
Minimum Required Contribution for the 2025/26 Plan Year	\$819,048
--	------------------

Expected Payroll for the 2025/26 Plan Year	÷ \$4,210,622
Minimum Required Contribution as a % of Payroll	19.45%



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the contribution rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Source of Change in the Contribution Rate

Previous contribution rate	25.15%
Increase (decrease) due to investment gains and losses	-4.34%
Increase (decrease) due to demographic experience	-1.36%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current contribution rate	<u>19.45%</u>

Source of Change in the Unfunded Liability

Previous unfunded liability	\$2,892,030
Increase due to employer normal cost for the prior year	\$621,904
Increase due to interest on normal cost and unfunded liability	\$210,836
Decrease due to employer contributions	(\$875,821)
Decrease due to interest on employer contributions	(\$25,892)
Expected unfunded liability	<u>\$2,823,057 *</u>
Increase (decrease) due to plan experience	(\$1,540,114)
Increase (decrease) due to plan amendments	\$0
Increase (decrease) due to actuarial assumption changes	\$0
Increase (decrease) due to actuarial method changes	\$0
Current unfunded liability	<u>\$1,282,943</u>

* not less than zero



Present Value of Future Benefits

Table I-D

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$12,978,617	\$12,978,617	\$12,978,617
Termination benefits	\$1,358,441	\$1,358,441	\$1,358,441
Disability benefits	\$35,898	\$35,898	\$35,898
Death benefits	\$28,049	\$28,049	\$28,049
Refund of employee contributions	\$53,356	\$53,356	\$53,356
Sub-total	\$14,454,361	\$14,454,361	\$14,454,361
<u>Deferred Vested Participants</u>			
Retirement benefits	\$1,065,741	\$1,065,741	\$1,065,741
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,065,741	\$1,065,741	\$1,065,741
<u>Due a Refund of Contributions</u>	\$8,924	\$8,924	\$8,924
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,379,022	\$3,379,022	\$3,379,022
Disability retirements	\$24,361	\$24,361	\$24,361
Beneficiaries receiving	\$17,398	\$17,398	\$17,398
DROP participants	\$0	\$0	\$0
Sub-total	\$3,420,781	\$3,420,781	\$3,420,781
<u>Grand Total</u>	<u>\$18,949,807</u>	<u>\$18,949,807</u>	<u>\$18,949,807</u>
Present Value of Future Payroll	\$21,742,391	\$21,742,391	\$21,742,391
Present Value of Future Employee Contribs.	\$1,510,062	\$1,510,062	\$1,510,062
Present Value of Future Employer Contribs.	\$5,148,862	\$5,148,862	\$5,148,862



Present Value of Accrued Benefits

Table I-E

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$7,068,862	\$7,068,862	\$7,068,862
Termination benefits	\$625,474	\$625,474	\$625,474
Disability benefits	\$14,340	\$14,340	\$14,340
Death benefits	\$9,398	\$9,398	\$9,398
Refund of employee contributions	\$29,274	\$29,274	\$29,274
Sub-total	\$7,747,348	\$7,747,348	\$7,747,348
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$1,065,741	\$1,065,741	\$1,065,741
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,065,741	\$1,065,741	\$1,065,741
<i><u>Due a Refund of Contributions</u></i>	\$8,924	\$8,924	\$8,924
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$3,379,022	\$3,379,022	\$3,379,022
Disability retirements	\$24,361	\$24,361	\$24,361
Beneficiaries receiving	\$17,398	\$17,398	\$17,398
DROP participants	\$0	\$0	\$0
Sub-total	\$3,420,781	\$3,420,781	\$3,420,781
<i><u>Grand Total</u></i>	<u>\$12,242,794</u>	<u>\$12,242,794</u>	<u>\$12,242,794</u>



Present Value of Vested Benefits

Table I-F

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$6,651,722	\$6,651,722	\$6,651,722
Termination benefits	\$575,933	\$575,933	\$575,933
Disability benefits	\$14,340	\$14,340	\$14,340
Death benefits	\$9,398	\$9,398	\$9,398
Refund of employee contributions	\$41,323	\$41,323	\$41,323
Sub-total	\$7,292,716	\$7,292,716	\$7,292,716
<u>Deferred Vested Participants</u>			
Retirement benefits	\$1,065,741	\$1,065,741	\$1,065,741
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,065,741	\$1,065,741	\$1,065,741
<u>Due a Refund of Contributions</u>	\$8,924	\$8,924	\$8,924
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,379,022	\$3,379,022	\$3,379,022
Disability retirements	\$24,361	\$24,361	\$24,361
Beneficiaries receiving	\$17,398	\$17,398	\$17,398
DROP participants	\$0	\$0	\$0
Sub-total	\$3,420,781	\$3,420,781	\$3,420,781
<u>Grand Total</u>	<u>\$11,788,162</u>	<u>\$11,788,162</u>	<u>\$11,788,162</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$8,383,584	\$8,383,584	\$8,383,584
Termination benefits	\$802,989	\$802,989	\$802,989
Disability benefits	\$16,325	\$16,325	\$16,325
Death benefits	\$12,930	\$12,930	\$12,930
Refund of employee contributions	\$25,620	\$25,620	\$25,620
Sub-total	\$9,241,448	\$9,241,448	\$9,241,448
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$1,065,741	\$1,065,741	\$1,065,741
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,065,741	\$1,065,741	\$1,065,741
<i><u>Due a Refund of Contributions</u></i>	\$8,924	\$8,924	\$8,924
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$3,379,022	\$3,379,022	\$3,379,022
Disability retirements	\$24,361	\$24,361	\$24,361
Beneficiaries receiving	\$17,398	\$17,398	\$17,398
DROP participants	\$0	\$0	\$0
Sub-total	\$3,420,781	\$3,420,781	\$3,420,781
<i><u>Grand Total</u></i>	<u>\$13,736,894</u>	<u>\$13,736,894</u>	<u>\$13,736,894</u>
less Actuarial Value of Assets	(\$12,453,951)	(\$12,453,951)	(\$12,453,951)
<i><u>Unfunded Accrued Liability</u></i>	<u>\$1,282,943</u>	<u>\$1,282,943</u>	<u>\$1,282,943</u>



Entry Age Normal Cost

Table I-H

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$760,472	\$760,472	\$760,472
Termination benefits	\$91,256	\$91,256	\$91,256
Disability benefits	\$3,288	\$3,288	\$3,288
Death benefits	\$2,390	\$2,390	\$2,390
Refund of employee contributions	\$11,863	\$11,863	\$11,863
Sub-total	\$869,269	\$869,269	\$869,269
<u>Deferred Vested Participants</u>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Grand Total</u>	<u>\$869,269</u>	<u>\$869,269</u>	<u>\$869,269</u>



Unfunded Liability Bases

Table I-I

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	<i>Total</i>	<i>\$1,282,943</i>	<i>\$195,005</i>	
10/1/2022 Fresh Start UAAL	\$2,050,403	\$2,409,470	\$366,048	8
2022/23 Experience Loss	\$423,692	\$413,587	\$62,932	8
2023/24 Experience Gain	(\$1,540,114)	(\$1,540,114)	(\$233,975)	8



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2024	\$12,650,533
Minus advance employer contributions	(\$196,582)
Actuarial Value of Assets as of October 1, 2024	<u>\$12,453,951</u>

Historical Actuarial Value of Assets

October 1, 2015	\$7,246,525
October 1, 2016	\$7,796,853
October 1, 2017	\$8,324,815
October 1, 2018	\$8,608,584
October 1, 2019	\$9,097,903
October 1, 2020	\$9,355,357
October 1, 2021	\$10,566,592
October 1, 2022	\$9,333,937
October 1, 2023	\$9,878,974
October 1, 2024	\$12,453,951

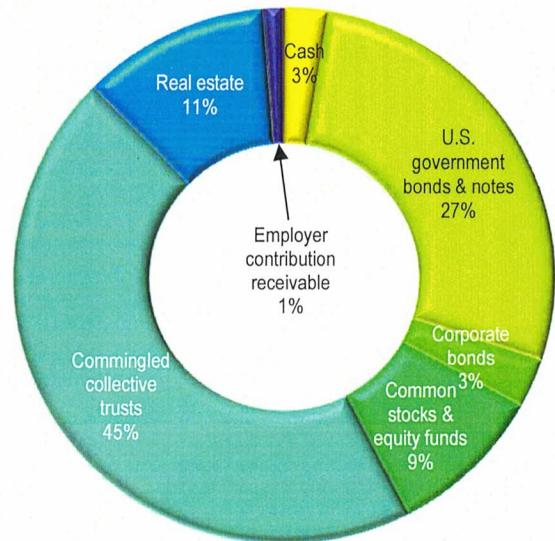


Market Value of Assets

Table II-B

As of October 1, 2024

Market Value of Assets	<u>\$12,650,533</u>
Cash	\$326,782
U.S. government bonds & notes	\$3,486,324
Corporate bonds	\$379,660
Common stocks & equity funds	\$1,185,404
Commingled collective trusts	\$5,723,727
Real estate	\$1,420,916
Prepaid items	\$2,387
Income receivable	\$16,384
Employer contribution receivable	\$128,187
Accounts payable	(\$19,238)

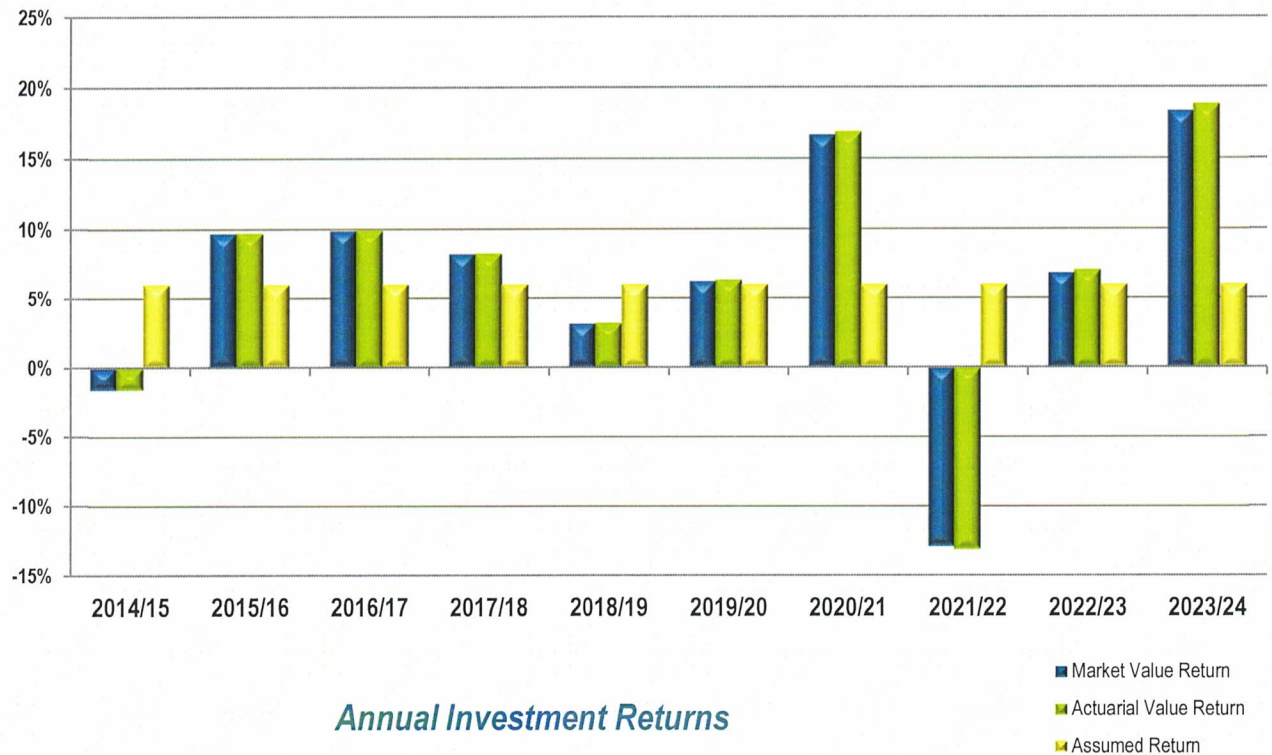
Historical Market Value of Assets

October 1, 2015	\$7,246,525
October 1, 2016	\$7,796,853
October 1, 2017	\$8,351,370
October 1, 2018	\$8,662,263
October 1, 2019	\$9,153,125
October 1, 2020	\$9,472,332
October 1, 2021	\$10,683,567
October 1, 2022	\$9,519,267
October 1, 2023	\$10,210,141
October 1, 2024	\$12,650,533



Investment Return

Table II-C



Plan	Market Value	Actuarial Value	Assumed
<u>Year</u>	<u>Return</u>	<u>Return</u>	<u>Return</u>
2014/15	-1.60%	-1.60%	6.00%
2015/16	9.70%	9.70%	6.00%
2016/17	9.88%	9.90%	6.00%
2017/18	8.21%	8.25%	6.00%
2018/19	3.19%	3.21%	6.00%
2019/20	6.27%	6.33%	6.00%
2020/21	16.66%	16.87%	6.00%
2021/22	-12.91%	-13.09%	6.00%
2022/23	6.85%	7.04%	6.00%
2023/24	18.33%	18.80%	6.00%
10yr. Avg.	6.10%	6.17%	6.00%

Note: Prior to October 1, 2008, the market value was not separately determined with respect to the general and police portions of the plan.



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2023	\$10,210,141	\$9,878,974
<i>Increases Due To:</i>		
Employer Contributions	\$741,236	\$741,236
Chapter 175/185 Contributions	\$0	\$0
Employee Contributions	\$316,000	\$316,000
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$1,057,236</u>	<u>\$1,057,236</u>
Interest and Dividends	\$141,780	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$1,791,614	
Total Investment Income	<u>\$1,933,394</u>	\$1,919,170
Other Income	\$0	
Total Income	<u>\$2,990,630</u>	<u>\$2,976,406</u>
<i>Decreases Due To:</i>		
Retirement Benefit Payments	(\$459,934)	(\$459,934)
Refund of Employee Contributions	(\$46,250)	(\$46,250)
Total Benefit Payments	<u>(\$506,184)</u>	<u>(\$506,184)</u>
Investment Expenses	(\$14,224)	
Administrative Expenses	(\$29,830)	(\$29,830)
Advance Employer Contribution		\$134,585
Total Expenses	<u>(\$550,238)</u>	<u>(\$401,429)</u>
As of October 1, 2024	<u>\$12,650,533</u>	<u>\$12,453,951</u>



Historical Trust Fund Detail

Table II-E

Income

Plan	Employer	Chapter	Employee	Service		Realized	Unrealized	
<u>Year</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Dividends</u>	<u>Gains /</u> <u>Losses</u>	<u>Gains /</u> <u>Losses</u>	<u>Income</u>
2014/15	\$234,951	\$0	\$160,006	\$0	\$156,544	\$0	-\$249,888	\$0
2015/16	\$226,938	\$0	\$249,627	\$322,706	\$111,658	\$0	\$609,957	\$0
2016/17	\$380,280	\$0	\$188,955	\$0	\$91,027	\$0	\$693,215	\$0
2017/18	\$603,551	\$0	\$191,642	\$0	\$92,548	\$0	\$597,955	\$0
2018/19	\$542,711	\$0	\$204,552	\$0	\$122,828	\$0	\$178,534	\$0
2019/20	\$659,165	\$0	\$197,909	\$2,577	\$97,156	\$0	\$492,454	\$0
2020/21	\$556,400	\$0	\$205,711	\$0	\$96,953	\$0	\$1,478,217	\$0
2021/22	\$583,638	\$0	\$254,800	\$0	\$88,688	\$0	-\$1,467,085	\$0
2022/23	\$413,044	\$0	\$253,143	\$0	\$127,187	\$0	\$543,118	\$0
2023/24	\$741,236	\$0	\$316,000	\$0	\$141,780	\$0	\$1,791,614	\$0

Expenses

Plan	Retirement			
<u>Year</u>	<u>Benefit</u> <u>Payments</u>	<u>Contrib.</u> <u>Refunds</u>	<u>Admin.</u> <u>Expenses</u>	<u>Invest.</u> <u>Expenses</u>
2014/15	\$500,153	\$7,184	\$15,095	\$25,568
2015/16	\$924,135	\$3,577	\$17,256	\$25,590
2016/17	\$755,790	\$4,512	\$14,886	\$23,772
2017/18	\$1,138,480	\$632	\$16,191	\$19,500
2018/19	\$514,071	\$5,310	\$16,650	\$21,732
2019/20	\$1,088,960	\$0	\$17,919	\$23,175
2020/21	\$1,069,164	\$16,249	\$15,402	\$25,231
2021/22	\$552,413	\$26,059	\$30,113	\$15,756
2022/23	\$537,120	\$69,978	\$21,261	\$17,259
2023/24	\$459,934	\$46,250	\$29,830	\$14,224

Other Actuarial Adjustments

Advance
Employer
Contribs.

2014/15	\$0
2015/16	\$0
2016/17	\$26,555
2017/18	\$27,124
2018/19	\$1,543
2019/20	\$61,753
2020/21	\$0
2021/22	\$68,355
2022/23	\$145,837
2023/24	-\$134,585

Note: For the period prior to October 1, 2008, retirement benefit payments include contribution refunds. For the period October 1, 2005 through September 30, 2008, interest and dividends includes administrative and investment expenses. For the period prior to October 1, 2005, unrealized gains and losses reflect net investment earnings and administrative and investment expenses, and, for all periods, unrealized gains and losses include realized gains and losses.



Other Reconciliations

Table II-F

Advance Employer Contribution

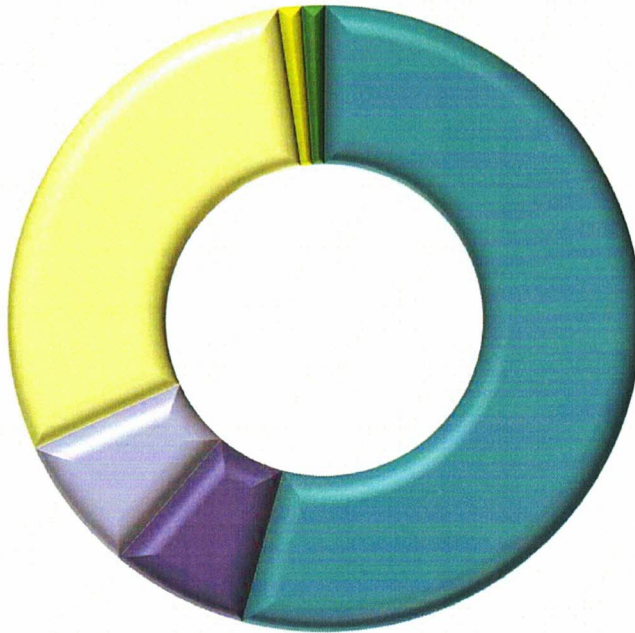
Advance Employer Contribution as of October 1, 2023	\$331,167
Additional Employer Contribution	\$741,236
Minimum Required Contribution	<u>(\$875,821)</u>
Net Increase in Advance Employer Contribution	<u>(\$134,585)</u>
Advance Employer Contribution as of October 1, 2024	<u><u>\$196,582</u></u>



Summary of Participant Data

Table III-A

As of October 1, 2024

Actively Employed Participants

Active Participants	46
DROP Participants	0

Inactive Participants

Deferred Vested Participants	6
Due a Refund of Contributions	6
Deferred Beneficiaries	0

Participants Receiving a Benefit

Service Retirements	25
Disability Retirements	1
Beneficiaries Receiving	1

Total Participants 85Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2015	40	0	7	28	75
October 1, 2016	42	0	5	28	75
October 1, 2017	39	0	5	27	71
October 1, 2018	44	0	1	31	76
October 1, 2019	42	0	2	28	72
October 1, 2020	46	0	3	28	77
October 1, 2021	40	0	7	29	76
October 1, 2022	45	0	7	28	80
October 1, 2023	47	0	8	26	81
October 1, 2024	46	0	12	27	85



Data Reconciliation

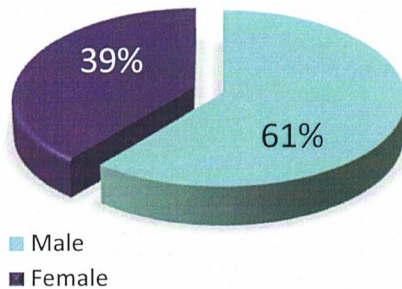
Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2023</u>	47	0	5	3	0	23	1	2	81
<u>Change in Status</u>									
Re-employed									
Terminated	(7)		3	4					
Retired	(1)		(2)			3			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(1)		(1)			(2)
Died								(1)	(1)
<u>Participation Began</u>									
Newly Hired	7								7
Transferred In New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2024</u>	46	0	6	6	0	25	1	1	85



Active Participant Data

Table III-C

Gender Mix**As of October 1, 2024**

Average Age	47.3 years
Average Service	10.3 years
Total Annualized Compensation for the Prior Year	\$4,048,675
Total Expected Compensation for the Current Year	\$4,048,675
Average Increase in Compensation for the Prior Year	12.74%
Expected Increase in Compensation for the Current Year	4.00%
Accumulated Contributions for Active Employees	\$1,529,687

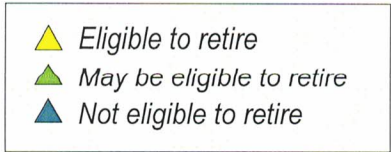
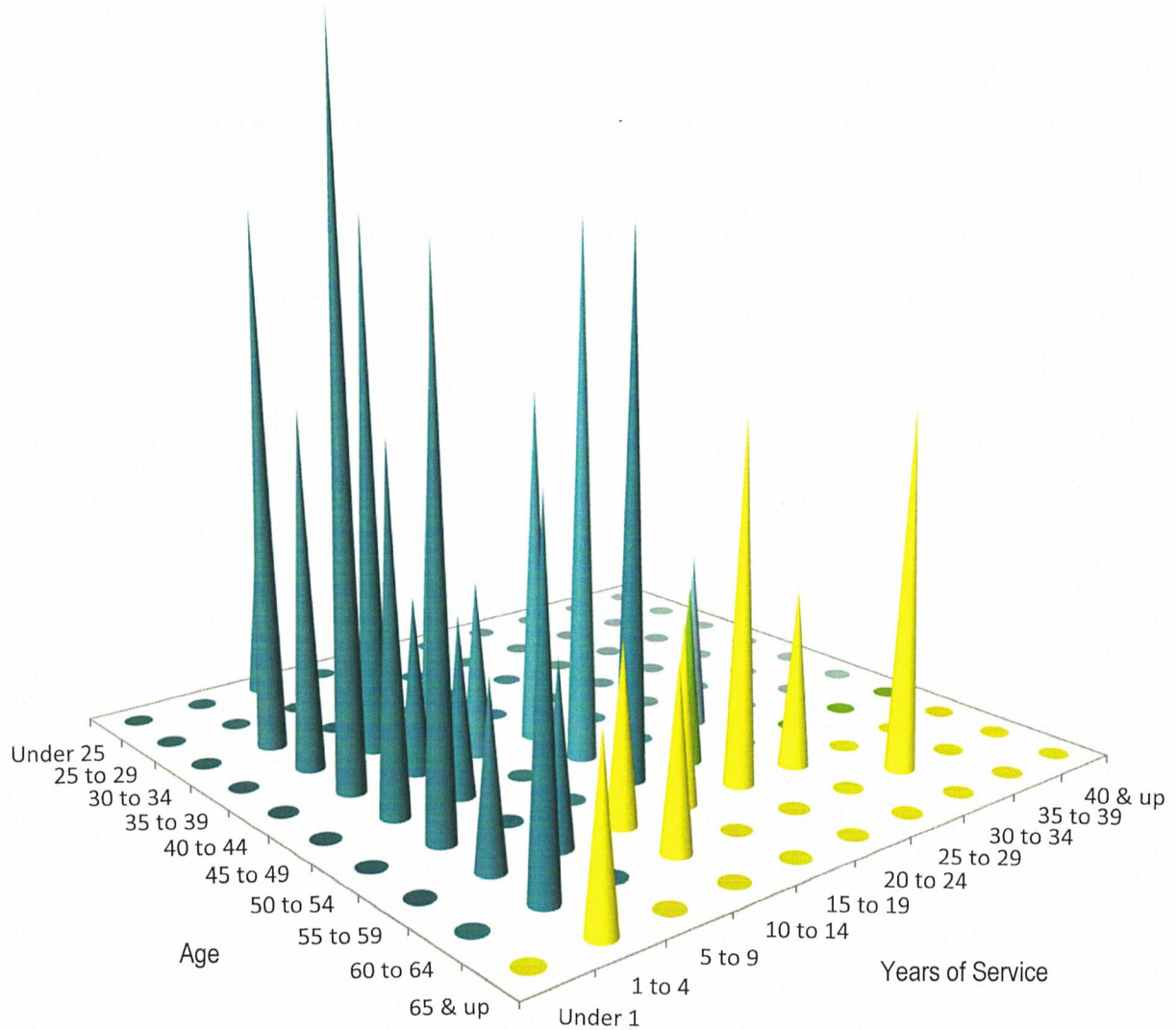
**Actual vs. Expected Salary Increases****Active Participant Statistics From Prior Valuations**

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2015	46.4	10.8	\$57,344	4.00%	3.94%
October 1, 2016	47.3	11.0	\$61,629	4.00%	5.63%
October 1, 2017	46.2	11.7	\$63,445	4.00%	4.63%
October 1, 2018	46.3	10.9	\$62,200	4.00%	4.82%
October 1, 2019	46.7	11.2	\$62,687	4.00%	4.28%
October 1, 2020	46.8	10.5	\$58,158	4.00%	2.22%
October 1, 2021	47.2	12.4	\$65,054	4.00%	5.80%
October 1, 2022	47.7	10.6	\$82,132	4.00%	16.04%
October 1, 2023	47.0	10.0	\$85,779	4.00%	6.77%
October 1, 2024	47.3	10.3	\$88,015	4.00%	12.74%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

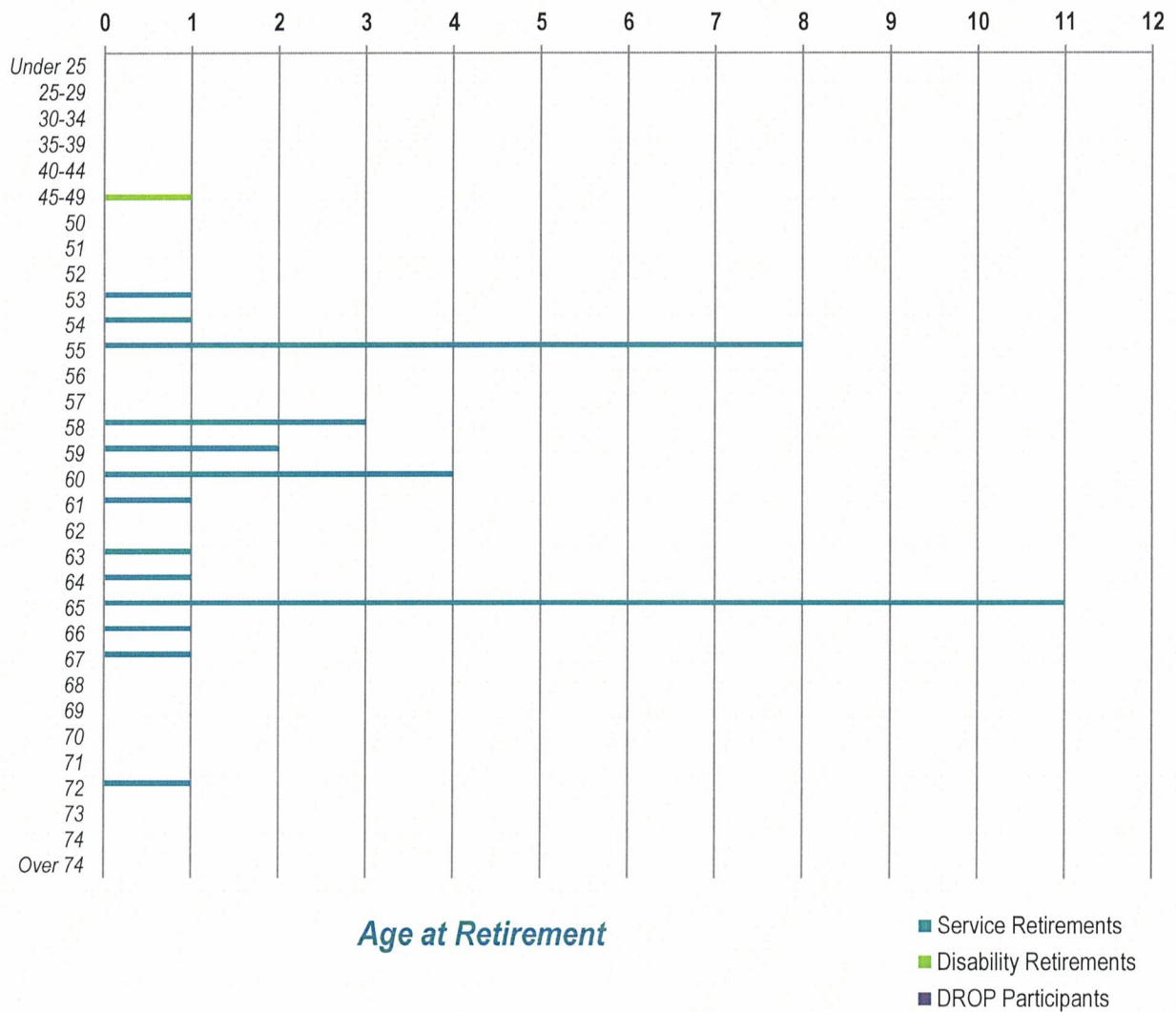
Table III-E

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	1	0	0	0	0	0	0	0	1
Avg.Pay	0	0	72,238	0	0	0	0	0	0	0	72,238
25 to 29	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	3	0	0	0	0	0	0	0	0	3
Avg.Pay	0	58,057	0	0	0	0	0	0	0	0	58,057
35 to 39	0	2	3	2	0	0	0	0	0	0	7
Avg.Pay	0	54,249	56,635	69,666	0	0	0	0	0	0	59,676
40 to 44	0	4	1	1	2	0	0	0	0	0	8
Avg.Pay	0	107,568	62,400	127,500	88,920	0	0	0	0	0	99,752
45 to 49	0	2	1	0	3	0	1	0	0	0	7
Avg.Pay	0	155,756	255,000	0	73,961	0	95,874	0	0	0	126,324
50 to 54	0	3	0	0	3	1	0	0	0	0	7
Avg.Pay	0	94,507	0	0	102,967	87,148	0	0	0	0	97,082
55 to 59	0	1	1	1	1	2	1	0	0	0	7
Avg.Pay	0	124,990	42,176	98,184	53,419	71,610	53,419	0	0	0	73,630
60 to 64	0	2	0	1	0	0	0	2	0	0	5
Avg.Pay	0	93,015	0	131,403	0	0	0	53,419	0	0	84,854
65 & up	0	1	0	0	0	0	0	0	0	0	1
Avg.Pay	0	83,000	0	0	0	0	0	0	0	0	83,000
Total	0	18	7	5	9	3	2	2	0	0	46
Avg.Pay	0	94,555	85,960	99,284	84,671	76,789	74,647	53,419	0	0	88,015



Inactive Participant Data

Table III-F

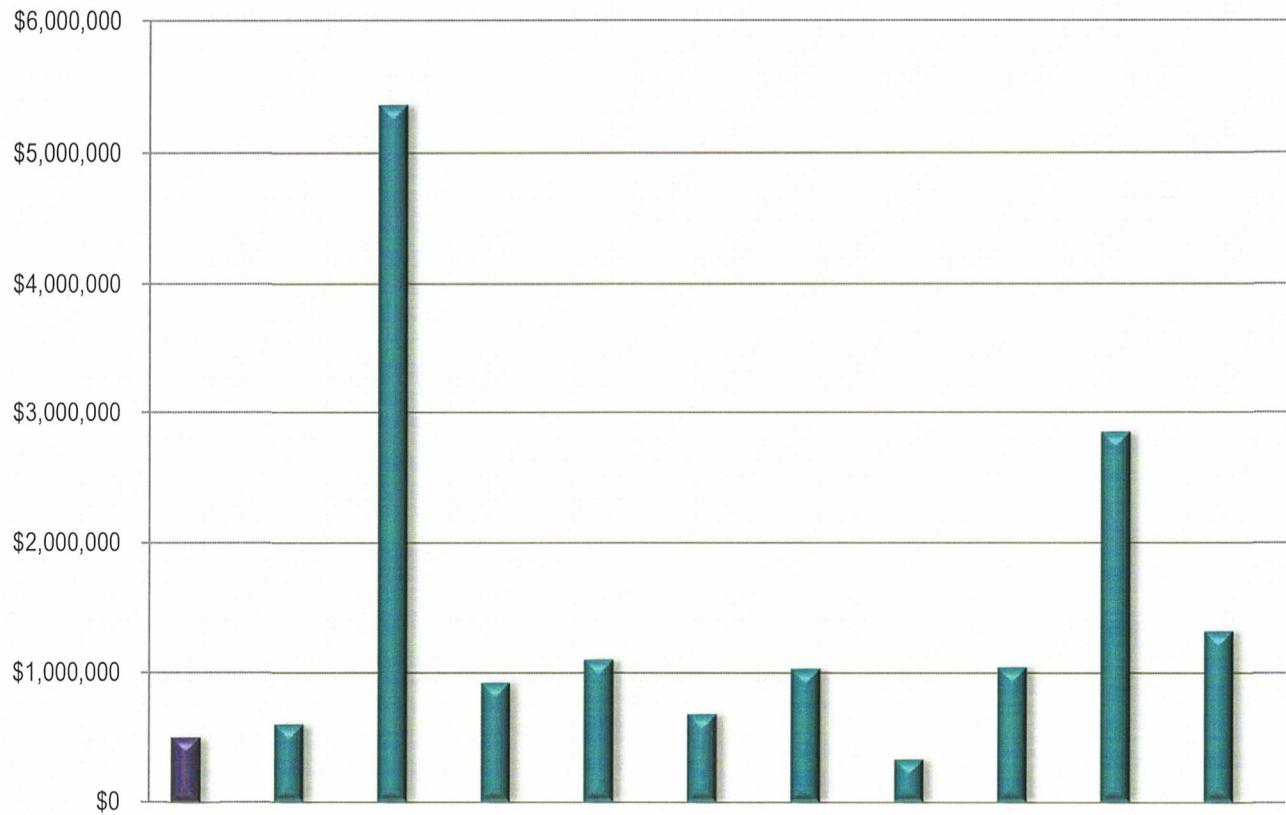
Average Monthly Benefit

Service Retirements	\$1,033.22
Disability Retirements	\$388.77
Beneficiaries Receiving	\$266.14
DROP Participants	Not applicable
Deferred Vested Participants	\$1,964.96
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G

Actual

For the period October 1, 2023 through September 30, 2024

\$506,184

Projected

For the period October 1, 2024 through September 30, 2025

\$597,105

For the period October 1, 2025 through September 30, 2026

\$5,364,649

For the period October 1, 2026 through September 30, 2027

\$919,616

For the period October 1, 2027 through September 30, 2028

\$1,096,559

For the period October 1, 2028 through September 30, 2029

\$675,874

For the period October 1, 2029 through September 30, 2030

\$1,026,870

For the period October 1, 2030 through September 30, 2031

\$327,808

For the period October 1, 2031 through September 30, 2032

\$1,039,106

For the period October 1, 2032 through September 30, 2033

\$2,850,518

For the period October 1, 2033 through September 30, 2034

\$1,314,775



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. Actuarial Cost Method

Individual entry age normal cost method. Under this actuarial cost method, a level funding cost is developed with respect to each benefit for each participant. The level funding cost for each benefit applies to the period beginning when the participant's service commences and ends when the participant is assumed to cease active participation due to each respective decrement. The actuarial accrued liability is equal to the accumulated level funding cost to the valuation date for all participants. The normal cost is equal to the level funding cost for the year immediately following the valuation date for all active participants.

2. Amortization Method

The unfunded actuarial accrued liability is amortized as a level dollar amount over a closed period of 10 years from October 1, 2022.

3. Asset Method

The actuarial value of assets is equal to the market value of assets.

4. Interest (or Discount) Rate

6.00% per annum

5. Salary Increases

Plan compensation is assumed to increase at the rate of 4.00% per annum, unless actual plan compensation is known for a prior plan year.

6. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Post-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year
- Disability: Age-based rates of disability were assumed, ranging from 0.051% at age 20, 0.058% at age 30, 0.121% at age 40, 0.217% at age 45, 0.429% at age 50, and 0.891% at age 55; 25% of disabilities are assumed to be service-related.
- Termination: Age-based rates of employment termination were assumed, ranging from 21.700% at age 20, 20.475% at age 25, 18.375% at age 30, 14.525% at age 35, 9.975% at age 40, 6.125% at age 45, 2.625% at age 50, and 1.050% at age 55.
- Retirement: Retirement is assumed to occur at normal retirement age.

No decrements have been assumed during the first year following the valuation date.

7. **Form of Payment**

Future retirees have been assumed to select the single lump sum form of payment.

8. **Expenses**

Administrative expenses are assumed to be 0.75% of covered payroll. In addition, the interest rate set forth in item 4. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods were changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past 10 years:

- (1) *Effective October 1, 2020, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (2) *Effective October 1, 2015, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table as required by State law.*



Summary of Plan Provisions

Table V-A

1. **Monthly Accrued Benefit**

Benefit Accrual Rate multiplied by Average Final Compensation

2. **Benefit Accrual Rate**

For each year of Prior Service, the Benefit Accrual Rate is 1¼%. For each year of Membership Service, the Benefit Accrual Rate depends on the member's contribution rate in accordance with the following table:

Contribution Rate	Benefit Accrual Rate For Service Earned Prior to 9/30/2010	Benefit Accrual Rate For Service Earned 10/1/2010 to 9/30/2016	Benefit Accrual Rate For Service Earned After 9/30/2016
2%	1¼%	1½%	1¾%
3%	1⅜%	1⅝%	1⅞%
4%	1½%	1¾%	2%
5%	1⅝%	1⅞%	2⅛%
6%	1¾%	2%	2¼%
7%	1⅞%	2⅛%	2⅝%
8%	2%	2¼%	2½%
9%	2⅛%	2⅝%	2⅞%
10%	2¼%	2½%	2¾%

3. **Normal Retirement Age and Benefit**• **Age**

Age 52 with at least 20 years of Credited Service;
Age 55 with at least 10 years of Credited Service; or
Age 65

• **Amount**

Monthly Accrued Benefit

• **Form of Payment**

Life annuity (normal form of payment);
Actuarially reduced five-year certain and life annuity (optional);
Actuarially reduced 10-year certain and life annuity (optional);
Actuarially reduced 50% joint and contingent annuity (optional);
Actuarially reduced 66⅔% joint and contingent annuity (optional);
Actuarially reduced 75% joint and contingent annuity (optional);
Actuarially reduced 100% joint and contingent annuity (optional);
Actuarially adjusted social security level income annuity (optional); or
Actuarially equivalent lump sum payment (optional).

(Note: All forms of payment guarantee at least the return of the member's Accumulated Contributions.)



Summary of Plan Provisions

Table V-A

(continued)

4. Delayed Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Same as for Normal Retirement

5. Service Incurred Disability Retirement Eligibility and Benefit

- **Eligibility**
All members of the Plan are eligible.
- **Condition**
The member must have suffered a condition or impairment of health which is the result of an act or acts occurring in the performance of service to the town as determined by the Board of Trustees in reliance on the findings and definitions of the town's group disability insurance carrier and must remain so disabled until his Normal Retirement Age. With respect to police employees who have successfully passed a physical examination upon entering the town's service, any condition or impairment of health caused by hypertension, heart disease or hardening of the arteries, or other conditions as required by state or federal law which results in total and permanent disability is presumed to be service-connected unless competent evidence shows otherwise.
- **Amount**
Monthly Accrued Benefit, payable upon the attainment of Normal Retirement Age and offset by any amounts payable under workmen's compensation or other long-term disability benefits provided by the town. For this purpose, the Monthly Accrued Benefit will be calculated to reflect Credited Service and Compensation for the period of disability equal to what the member would have earned based on his compensation and contribution rate in effect at the time he became disabled.
- **Form of Payment**
Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

6. Termination Benefit

- **Age**
Any age with at least five years of Credited Service
- **Amount**
Monthly Accrued Benefit, multiplied by the Member's Vested Interest and payable upon the attainment of Normal Retirement Age
- **Form of Payment**
Same as for Normal Retirement

7. Pre-Retirement Death Benefit

In the case of the death of a member prior to retirement, his beneficiary will receive a 10-year certain annuity based on the member's Monthly Accrued Benefit as of his date of death and determined as if the member had a 100% Vested Interest in his Monthly Accrued Benefit, survived to his Normal Retirement Age, and elected a 10-year certain and life annuity.

8. Vested Interest

A member earns a 100% Vested Interest in his Monthly Accrued Benefit upon the attainment of five years of Credited Service.

9. Average Final Compensation

Average monthly compensation for the highest three years out of the 10 full years immediately preceding the determination, where compensation includes basic compensation but excludes overtime and other special compensation such as sick leave, annual leave, and compensatory leave paid upon separation from service; for this purpose, basic compensation will also include amounts paid by the town as deferred compensation to an Internal Revenue Code (IRC) §457 plan.



Summary of Plan Provisions

Table V-A

(continued)

10. Credited Service

Credited Service is equal to Prior Service plus Membership Service. Prior Service is the period of completed years and months of regular, full-time employment prior to October 1, 1969. Membership Service is the period of completed years and months of regular, full-time employment on and after October 1, 1969 during which the employee makes all required contributions to the plan. In addition, a member may purchase up to four years of military or prior governmental service to be included in his Membership Service by paying into the plan the full actuarial cost thereof, provided that, in the case of military service, such service occurred after the member's initial employment with the town and the member did not receive a dishonorable discharge, and provided in either case that the member does not receive credit for such service under any other private or governmental retirement plan.

11. Membership Requirement

In order to become a member of the plan, a person must be employed by the Town of Bay Harbor Islands, Florida on a full-time basis as a police officer or general employee and must have earned one year of continuous employment. Members of the town council, elected officials, and independent contractors are not eligible for membership in the plan.

12. Accumulated Contributions

The member's contributions accumulated with interest at the rate set by the Board of Trustees from time to time.

13. Member Contributions

For general employees, the member contribution rate is based on the member's election from time to time and is any whole percentage from 2% to 10%, inclusive; member Contributions are deemed to be "picked-up" by the Town pursuant to Internal Revenue Code (IRC) §414(h)(2).

14. Plan Year

October 1st through September 30th

15. Plan Effective Date

The initial plan effective date is October 1, 1969.



Summary of Plan Provisions

Table V-A

(continued)

16. Actuarial Equivalence

- **Mortality**

1983 Group Annuity Mortality Table, blended 50%/50% for males and females and set forward five years for disabled members

- **Interest**

6.00% per annum

17. Retirement Subsidy

For general employees who retire or terminate their employment after September 30, 2015, an additional retirement subsidy is paid until age 65 equal to \$375.00 per month multiplied by the member's Vested Interest, provided that the subsidy is not paid to those individuals who terminate their employment if such individuals withdraw their Member Contributions from the plan.

18. Deferred Retirement Option Plan (DROP)

A DROP is available to those employees who attain their normal retirement age. Employees may participate in the DROP for a period of up to 60 months, subject to an extension at the sole discretion of the Town Manager.



Summary of Plan Amendments

Table V-B

There were no plan changes adopted since the completion of the previous valuation.

The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:

- (1) Effective June 9 2022, the averaging period for average final compensation was reduced from five years to three years. (Ordinance No. 1074)*
- (2) Effective January 18, 2020, a DROP was added for general employees who attain their normal retirement age. (Ordinance No. 1046)*
- (3) General employees are allowed to purchase up to four years of military service (effective May 1, 2019) or previous governmental service (effective September 30, 2019). (Ordinance No. 1047)*
- (4) Effective during the 2015/16 plan year, the Town Manager is allowed to irrevocably opt into the plan within six calendar months after the later of the enactment of the ordinance or his appointment to that position by making a contribution to the plan equal to the actuarially equivalent value of any past service credit earned prior to his participation in the plan. (Ordinance No. 993)*
- (5) Effective during the 2015/16 plan year, the plan was amended to provide a 0.25% increase in the benefit formula multiplier for service earned after September 30, 2010, an additional 0.25% increase in the benefit formula multiplier for service earned after September 30, 2016, and a \$25.00 increase in the early retirement subsidy for general employees (which increases from \$350.00 to \$375.00 per month), and to allow general employees to choose an actuarially equivalent partial lump sum option with the remainder of the accrued benefit payable in one of the annuity forms of payment. (Ordinance No. 996)*



Plan Information for Quarter Ending

June 30, 2025



Bay Harbor Islands General and Police

Beginning Balance	\$0.00	Cash	\$1,098,946.33	4.5%
Contributions	\$0.00	Broad Market HQ Bond Fund	\$3,418,944.16	14.0%
Earnings	\$0.00	Core Plus Fixed Income	\$3,394,523.13	13.9%
Distributions	\$0.00	Diversified Large Cap	\$5,934,310.22	24.3%
Expenses	(\$0.00)	Diversified Small to Mid Cap	\$3,052,628.72	12.5%
Other	\$24,421,029.72	International Equity	\$5,494,731.69	22.5%
Ending Balance	<u>\$24,421,029.72</u>	Core Real Estate	\$2,026,945.47	8.3%

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Bay Harbor Islands General



Plan Account Statement for 04/01/2025 to 06/30/2025

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance							
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,421,029.72	\$24,421,029.72							
Transaction Detail													
Contributions													
Contribution Detail						Rollover Detail							
<u>Date</u>	<u>Payroll Ending</u>	<u>Employer</u>	<u>EE Pre-Tax</u>	<u>EE After-Tax</u>	<u>State Excise</u>	<u>Subtotal</u>	<u>Date</u>	<u>Participant</u>	<u>EE Pre-Tax Rollover</u>	<u>EE After Tax Rollover</u>	<u>Total</u>		
Total							\$0.00	Total					
Fees, Requisitions and Expenses													
<u>Date</u>	<u>Req. Num</u>	<u>Description</u>									<u>Amount</u>		
Total												\$0.00	
Other						Earnings / (Losses)							
<u>Date</u>	<u>Description</u>					<u>Amount</u>	<u>Date</u>	<u>Amount</u>					
06/23/2025	Funds received from Salem Trust					\$12,905,766.71	05/31/2025	\$0.00					
06/26/2025	Funds received from Salem Trust					\$11,515,263.01	06/30/2025	\$0.00					
Total						\$24,421,029.72	Total						\$0.00
Distributions													
Lump Sum Detail						Recurring Payment Detail							
<u>Date</u>	<u>Participant</u>	<u>Type</u>				<u>Amount</u>	<u>Date</u>	<u>Participant</u>	<u>Amount</u>				
Total						\$0.00	Total						\$0.00

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of June 30, 2025

DB 60% Equity Allocation

- The US Fed held its benchmark rate steady at a range of 4.25% - 4.50%, but a few Fed officials have started to express support for a cut as long as inflation shows minimal response from tariff pressures. The deadline for the 90-day tariff pause looms in July, and while markets seem to have grown accustomed to higher tariffs, a widespread return to “Liberation Day” levels would be an unwelcome development. US equities rebounded in the second quarter as the S&P 500 reached a new all-time high. Non-US equity markets continued their YTD outperformance as a weaker dollar provided a tailwind. Core real estate returns maintained momentum with a 4th consecutive quarter of positive returns. However, the return is comprised almost entirely of income as price appreciation remains flat. The 60% Equity Allocation slightly trailed the Target Index in the second quarter, up 6.5% versus up 6.9%.
- This allocation has earned an 10.9% return over the past year, and has outpaced the performance of the Target Index over the past 5 years (up 8.5% vs. up 8.0%).
- Over the past 10 years, this allocation is up 7.1% on average annually. While this performance is slightly behind the target index (up 7.4%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund outpaced the Bloomberg US Aggregate A+ Index in the second quarter (up 1.4% vs up 1.1%), and ranked in the top 31st percentile of its peer group of US core fixed income managers. The Fund has continued to benefit from its exposure to the ABS sector and security selection within the MBS sector. Over the past 3 years, the Fund has achieved over 40 basis points of excess return on average annually relative to the benchmark.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund trailed the Bloomberg Multiverse in the second quarter, up 2.8% vs. up 4.6%, as the underweight to non-US markets slowed performance. The fund benefited from an overweight to the belly of the yield curve, notably the 5-year portion. Strong security selection within the Financials and industrial sectors continues to move the Fund forward. The fund has outpaced the benchmark by nearly 100 basis points over the past year and ranks in the top 32nd percentile of its peer group of global unconstrained fixed income managers.
- In the 10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.5% on average annually, ahead of the benchmark (up 1.4%).

FMIvT Diversified Large Cap Equity Portfolio

- The fund is allocated 60% to the SSgA S&P 500 Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace. The SSgA S&P 500 Fund replaced Intech in the fourth quarter 2023.
- U.S. equities bounced back from the first quarter struggles with the S&P 500 reaching a new all-time high as investors became increasingly optimistic for trade deals. The underweight to the information technology and consumer discretionary sectors, and thus, being underweight to the Magnificent 7, continues to be a headwind as the Diversified Large Cap Equity Portfolio trailed the Russell 1000, up 8.3% vs. up 11.1%.
- The Diversified Large Cap Equity portfolio has achieved a 15.5% return on average annually over the past 5 years.

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of June 30, 2025

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund trailed the benchmark in the second quarter, up 3.6% vs. up 8.6%, as lower quality factors like high beta, high valuation, and companies with negative earnings outperformed. While markets have become more optimistic, economic factors like growing budget deficits, unsettled tariff policy and persistent inflation remain real concerns. Despite the difficulties facing the asset class, the Fund outpaced the benchmark by 160 basis points over the past 5 years.
- This strategy has generated very strong results over the past 10 years, rising 11.9% on average annually compared with 8.4% for the benchmark. Furthermore, the fund ranked in the top 12th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

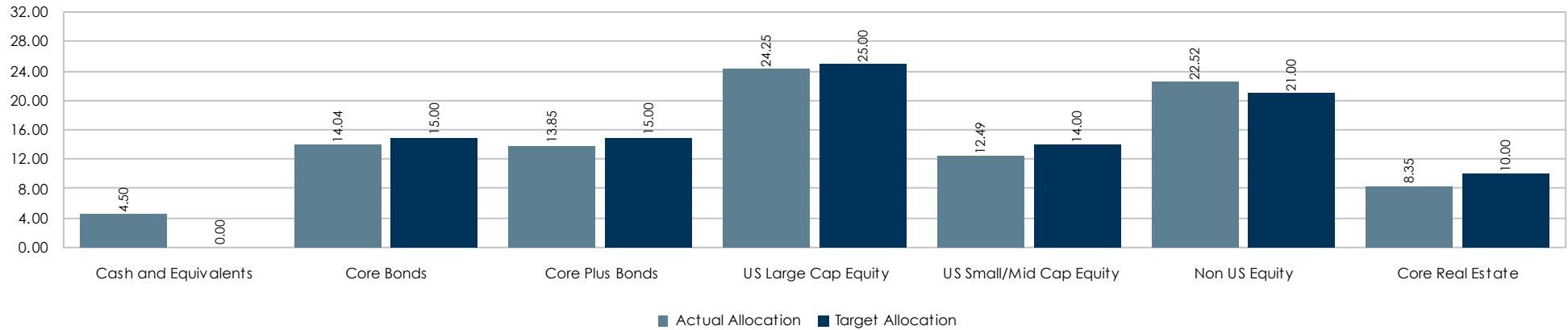
- The FMIvT International Equity Portfolio's momentum continued in the second quarter with the fund rising 15.6% vs. up 12.0% for the MSCI ACWI ex US – Net benchmark, and ranking in the top 19th percentile of its peer group universe. Non-US equity markets outperformed their US counterparts as a weaker dollar provided a tailwind. Stock picking in industrials and IT, as well as in Germany and Switzerland, drove performance the most in the quarter. The fund has outpaced the benchmark by over 330 basis points over the past year (up 21.1% vs. up 17.7%). The portfolio has outperformed the benchmark over all longer term time periods.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMIvT Core Real Estate Portfolio

- In early 2023, a \$50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. This will reduce the total commitment to \$100 million once all the proceeds are received.
- Core real estate returns maintained momentum with a fourth consecutive quarter of positive returns. However, the return is comprised almost entirely of income as price appreciation remains flat. While rising 3.4% over the trailing one year, the FMIvT Core Real Estate portfolio significantly outperformed the benchmark (up 2.7%). Commercial real estate seems to have stabilized overall even as office vacancy rates remain elevated. A resumption of Fed rate cutting could act as a catalyst for transaction volume and price appreciation.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 5 years and has achieved nearly 300 basis points of excess return over the benchmark over the past 7 years.

Total Portfolio

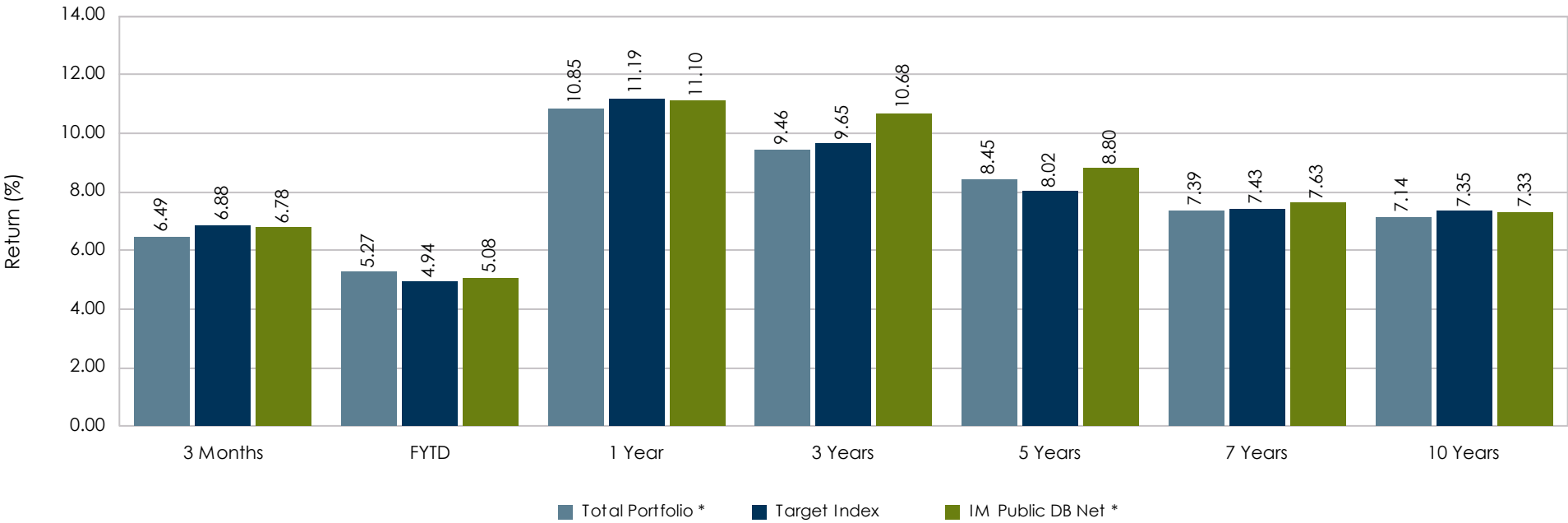
For the Period Ending June 30, 2025



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	642,109	100.00	100.00	
Cash and Equivalents	28,888	4.50	0.00	4.50
Fixed Income	179,116	27.89	30.00	-2.11
Core Bonds	90,162	14.04	15.00	-0.96
Core Plus Bonds	88,954	13.85	15.00	-1.15
Equity	380,498	59.26	60.00	-0.74
US Equity	235,924	36.74	39.00	-2.26
US Large Cap Equity	155,730	24.25	25.00	-0.75
US Small/Mid Cap Equity	80,193	12.49	14.00	-1.51
Non US Equity	144,574	22.52	21.00	1.52
Core Real Estate	53,607	8.35	10.00	-1.65

Total Portfolio

For the Periods Ending June 30, 2025



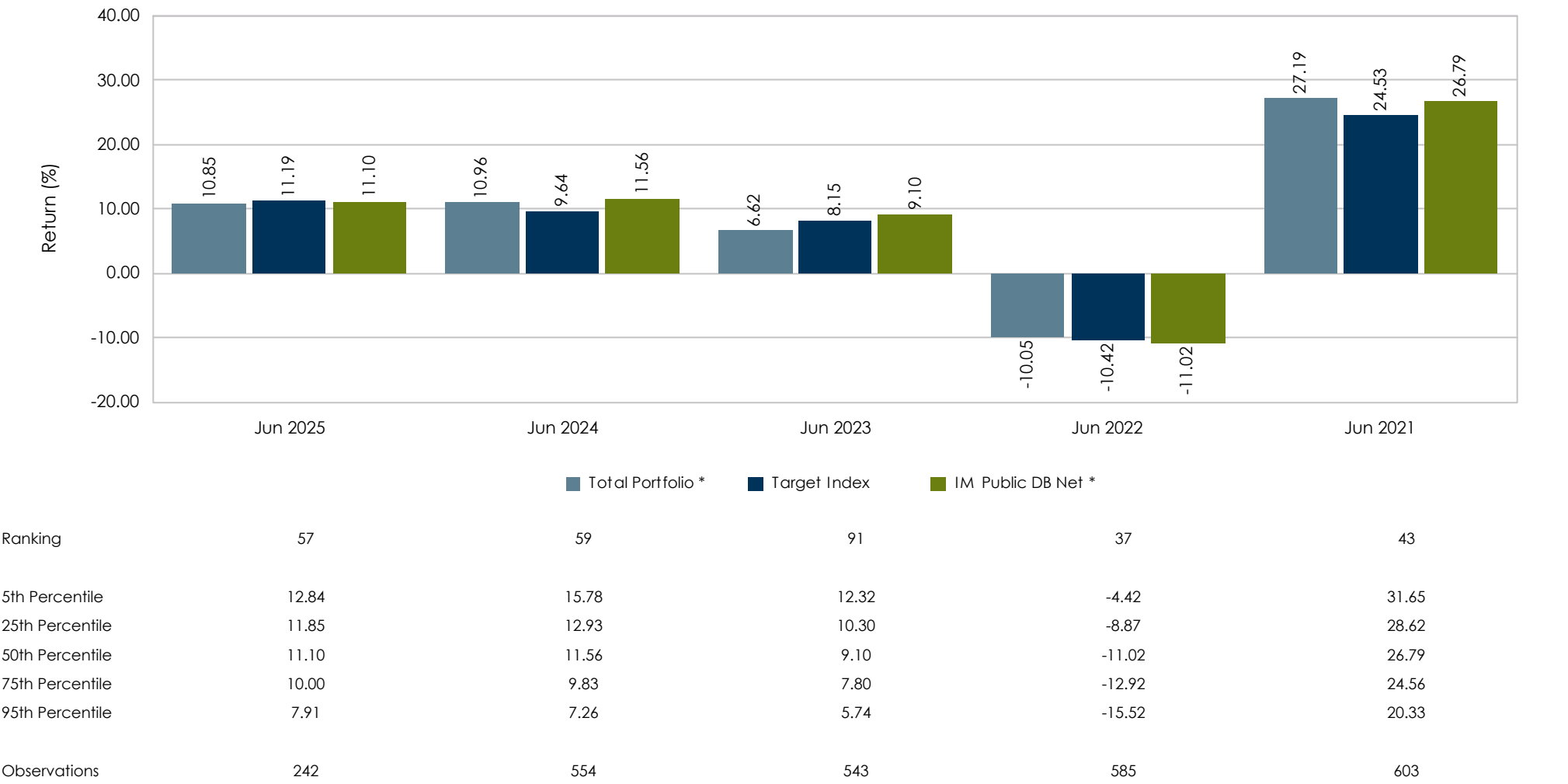
Ranking	60	41	57	74	63	61	61
5th Percentile	8.29	6.86	12.84	12.88	10.57	9.11	8.68
25th Percentile	7.40	5.86	11.85	11.36	9.54	8.20	7.85
50th Percentile	6.78	5.08	11.10	10.68	8.80	7.63	7.33
75th Percentile	5.97	4.29	10.00	9.38	8.08	6.77	6.69
95th Percentile	3.89	2.71	7.91	7.35	6.42	5.75	5.38
Observations	243	242	242	228	217	200	170

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

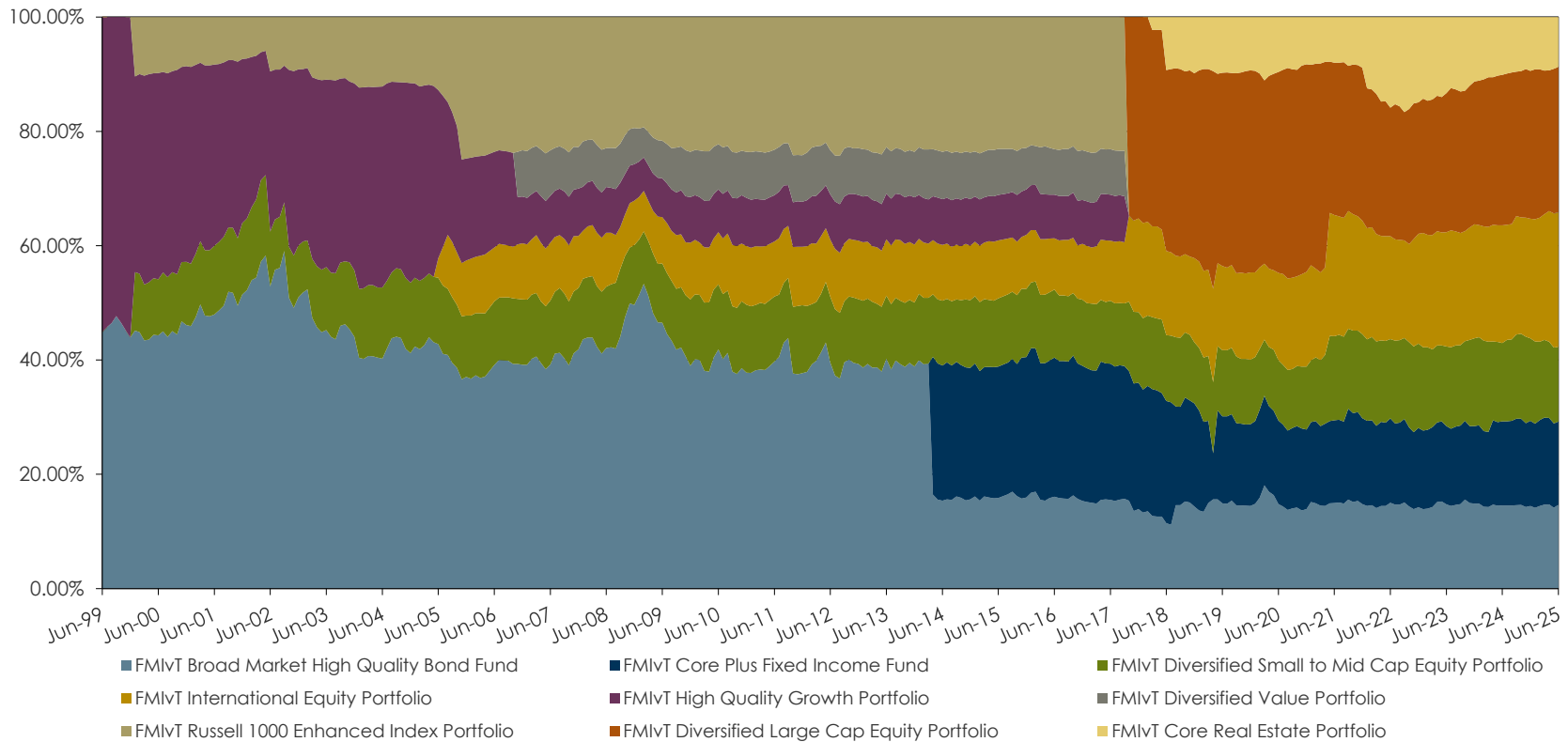
Total Portfolio

For the One Year Periods Ending June



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio Historical Manager Allocation



January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.

January 2000: Added exposure to Small Cap markets and passive Large Cap.

February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.

May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.

November 2006: Added Large Cap Value allocation to balance the style exposure.

April 2014: Added Core Plus Fixed Income.

October 2017: FMIVT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.

March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending June 30, 2025

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	8.02		8.45 *		Yes	7.35		7.14 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	8.80 *	50th	8.45 *	63rd	No	7.33 *	50th	7.14 *	61st	No

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

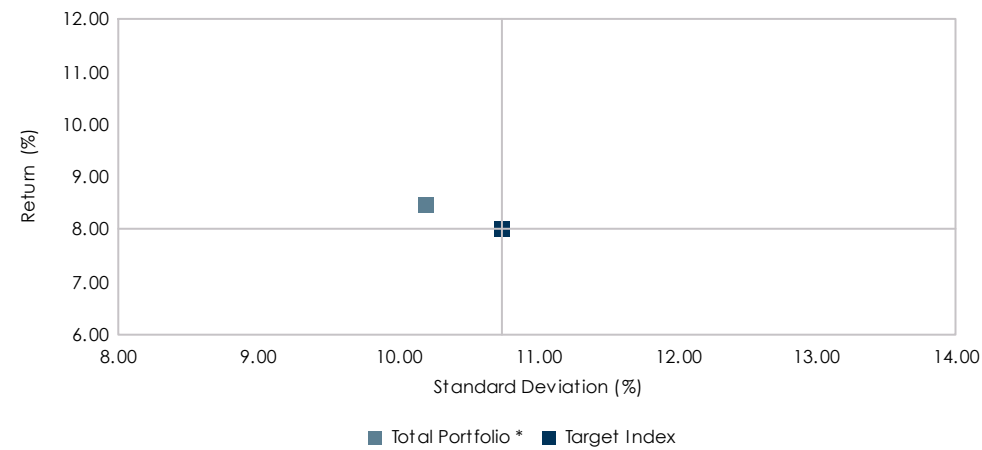
Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending June 30, 2025

5 Year Risk / Return



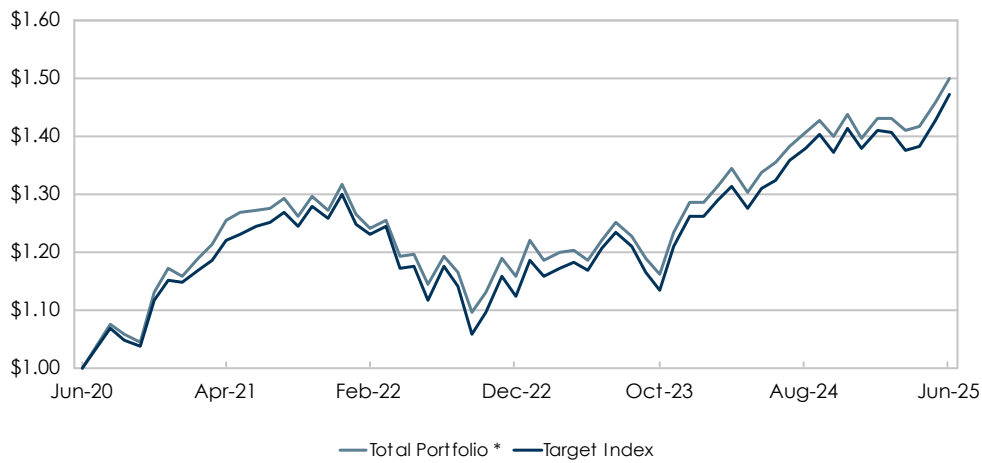
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.45	8.02
Standard Deviation (%)	10.20	10.74
Sharpe Ratio	0.55	0.48

Benchmark Relative Statistics

Beta	0.94
Up Capture (%)	97.60
Down Capture (%)	94.18

5 Year Growth of a Dollar



5 Year Return Analysis

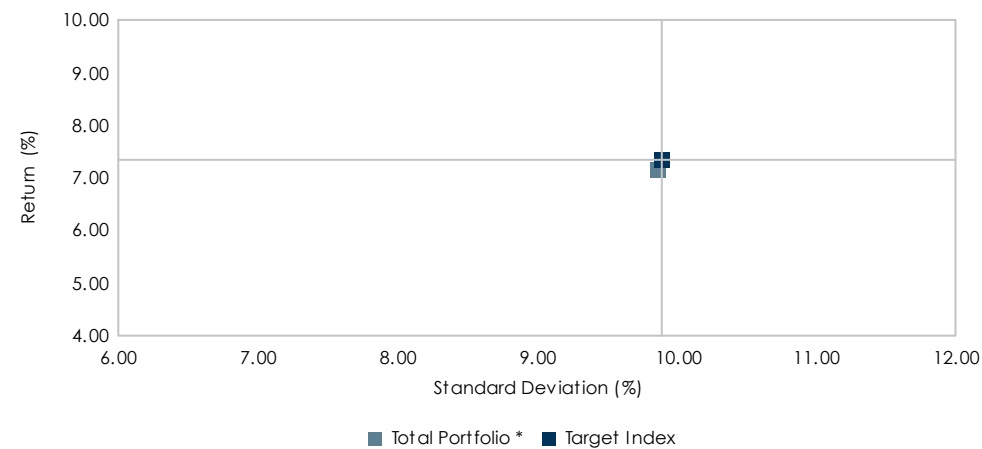
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-6.04	-7.00
Number of Positive Months	38	37
Number of Negative Months	22	23
% of Positive Months	63.33	61.67

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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Total Portfolio

For the Periods Ending June 30, 2025

10 Year Risk / Return



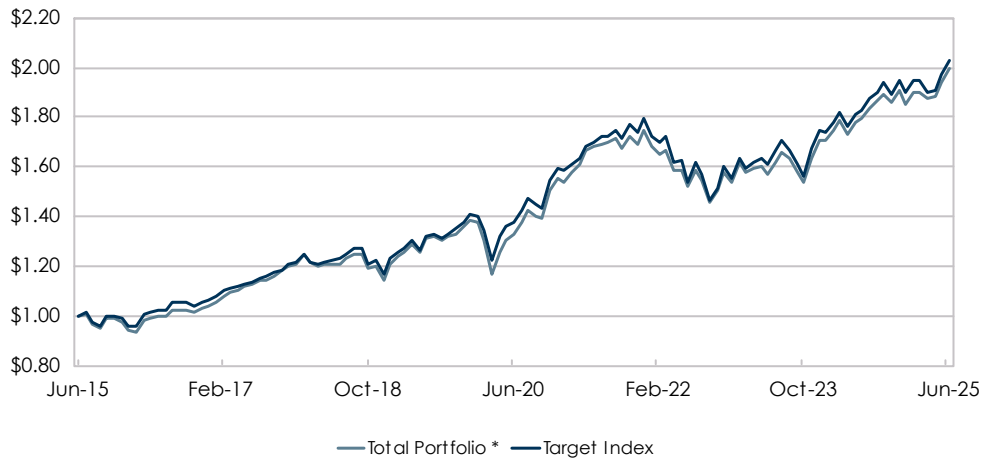
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.14	7.35
Standard Deviation (%)	9.87	9.89
Sharpe Ratio	0.53	0.55

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	98.94
Down Capture (%)	100.22

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.86
Number of Positive Months	80	83
Number of Negative Months	40	37
% of Positive Months	66.67	69.17

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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Rates of Return Summary

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * ¹	642,109	100.00	6.49	5.27	10.85	9.46	8.45	7.14
Target Index ²			6.88	4.94	11.19	9.65	8.02	7.35
Cash and Equivalents	28,888	4.50						
FMPTF Operating	3,966	0.62						
FMPTF Capital City *	24,921	3.88	2.05	7.15	9.03	--	--	--
US T-Bills 90 Day			1.04	3.27	4.68	4.56	2.76	1.98
Fixed Income	179,116	27.89						
Core Bonds								
FMlvt Broad Market High Quality Bond Fund *	90,162	14.04	1.36	1.20	6.28	2.30	-0.70	1.46
Bloomberg US Aggregate A+			1.10	0.76	5.91	2.19	-0.97	1.51
Core Plus Bonds								
FMlvt Core Plus Fixed Income Fund * ³	88,954	13.85	2.71	3.09	9.52	5.41	2.08	1.94
Bloomberg Multiverse			4.55	1.97	9.08	3.10	-0.87	1.36
Equity	380,498	59.26						
US Equity	235,924	36.74						
US Large Cap Equity * ⁴	155,730	24.25	8.22	6.37	12.65	16.57	14.86	11.82
Russell 1000			11.11	9.03	15.66	19.59	16.30	13.35
FMlvt Diversified Large Cap Equity Portfolio *	155,730	24.25	8.21	6.37	12.65	16.58	14.84	--
Russell 1000			11.11	9.03	15.66	19.59	16.30	13.35
US Small/Mid Cap Equity								
FMlvt Diversified SMID Cap Equity Portfolio * ⁵	80,193	12.49	3.42	-4.17	5.75	11.93	12.35	11.24
SMID Benchmark ⁶			8.59	1.06	9.91	11.31	11.44	8.39
Non-US Equity								
FMlvt International Equity Portfolio * ⁷	144,574	22.52	15.46	16.20	20.32	15.36	10.32	6.26
MSCI ACWI ex US NetDiv			12.03	8.94	17.72	13.99	10.13	6.12

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	53,607	8.35						
FMIvT Core Real Estate Portfolio * ⁸	53,607	8.35	0.25	1.91	2.09	-3.17	4.42	--
<i>NFI ODCE Net</i>			<i>0.81</i>	<i>2.64</i>	<i>2.66</i>	<i>-6.22</i>	<i>2.54</i>	<i>4.42</i>

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- ⁷ Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of June 30, 2025

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 2 2025.

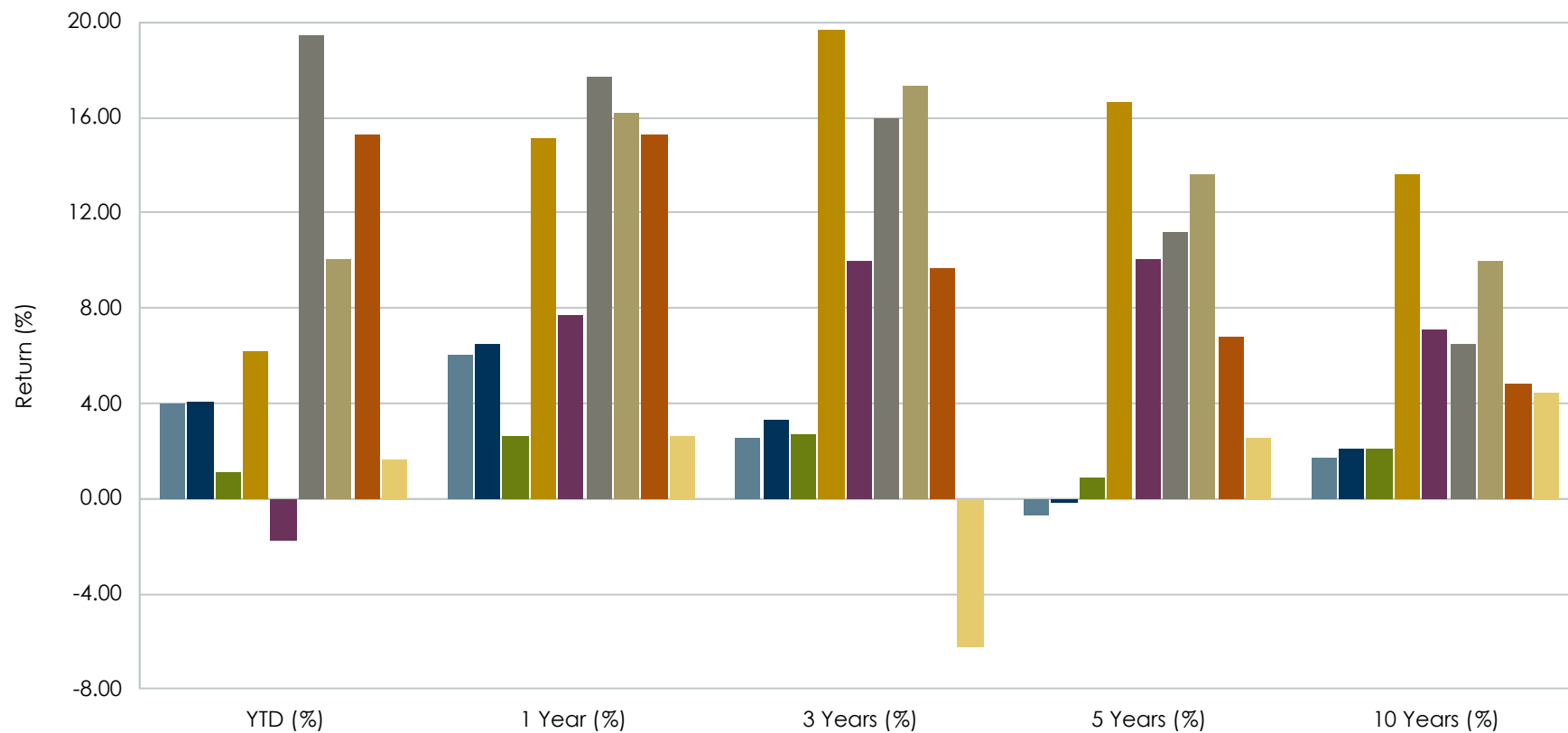
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in any scrutinized companies as all of its interests are invested in the Florida Municipal Investment Trust.

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-June 10, 2025** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 6/30/2025, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report-June 10, 2025** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMLvT International Equity Portfolio owns units in the Allspring Emerging Markets Large-Mid Cap Equity Fund. The Allspring Emerging Markets Large-Mid Cap Equity Fund holds **Sberbank of Russia PJSC**, which represents 0.00% of their respective portion of the FMLvT International Equity. All other managers have confirmed that they do not hold any of these securities.

Market Environment

For the Periods Ending June 30, 2025

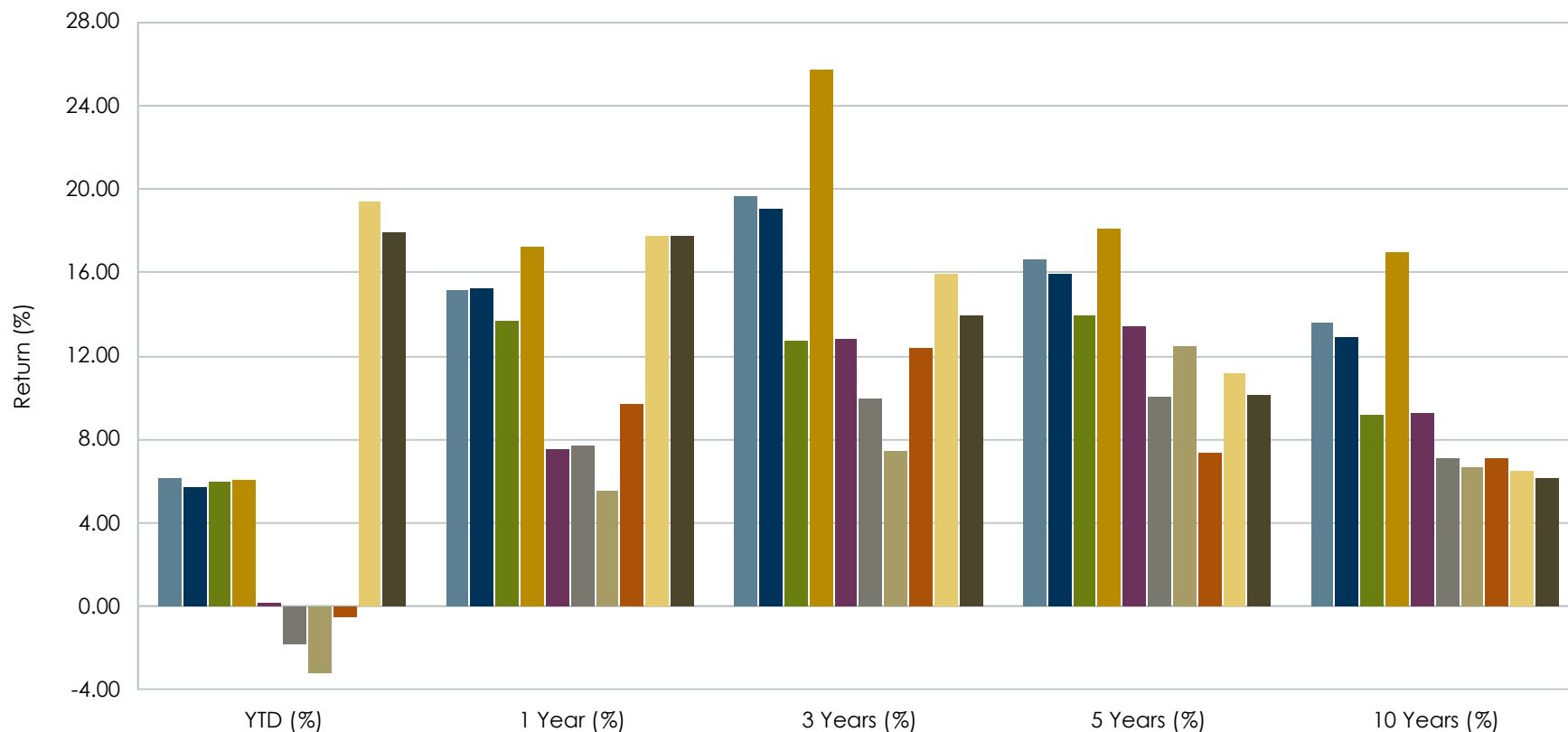


- Bloomberg US Aggregate
- Bloomberg Universal
- Bloomberg 1-15 Yr Municipal
- S&P 500
- Russell 2000
- MSCI EAFE NetDiv
- MSCI ACWI NetDiv
- MSCI EM NetDiv
- NFI ODCE Net

4.02	6.08	2.55	-0.73	1.76
4.10	6.51	3.28	-0.15	2.11
1.09	2.63	2.70	0.86	2.13
6.20	15.16	19.71	16.64	13.65
-1.79	7.68	10.00	10.04	7.12
19.45	17.73	15.97	11.16	6.51
10.05	16.17	17.35	13.65	9.99
15.27	15.29	9.70	6.81	4.81
1.67	2.66	-6.22	2.54	4.42

Equity Index Returns

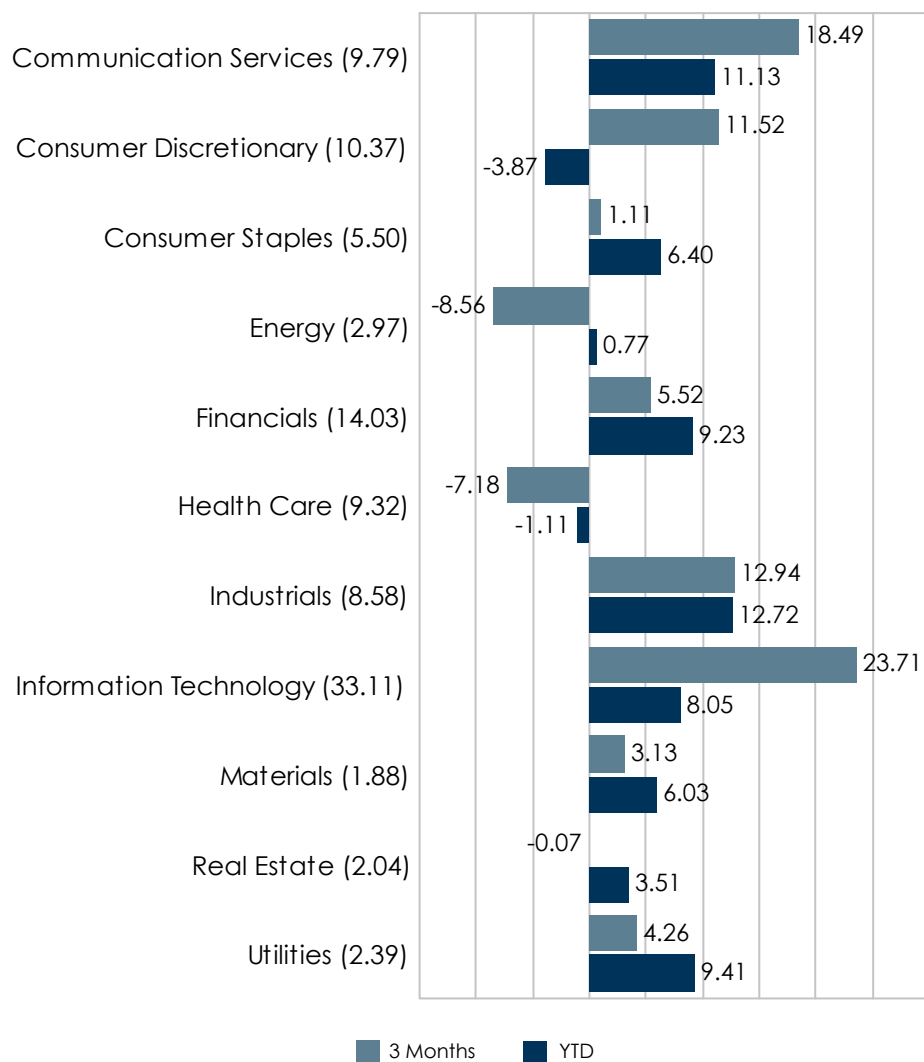
For the Periods Ending June 30, 2025



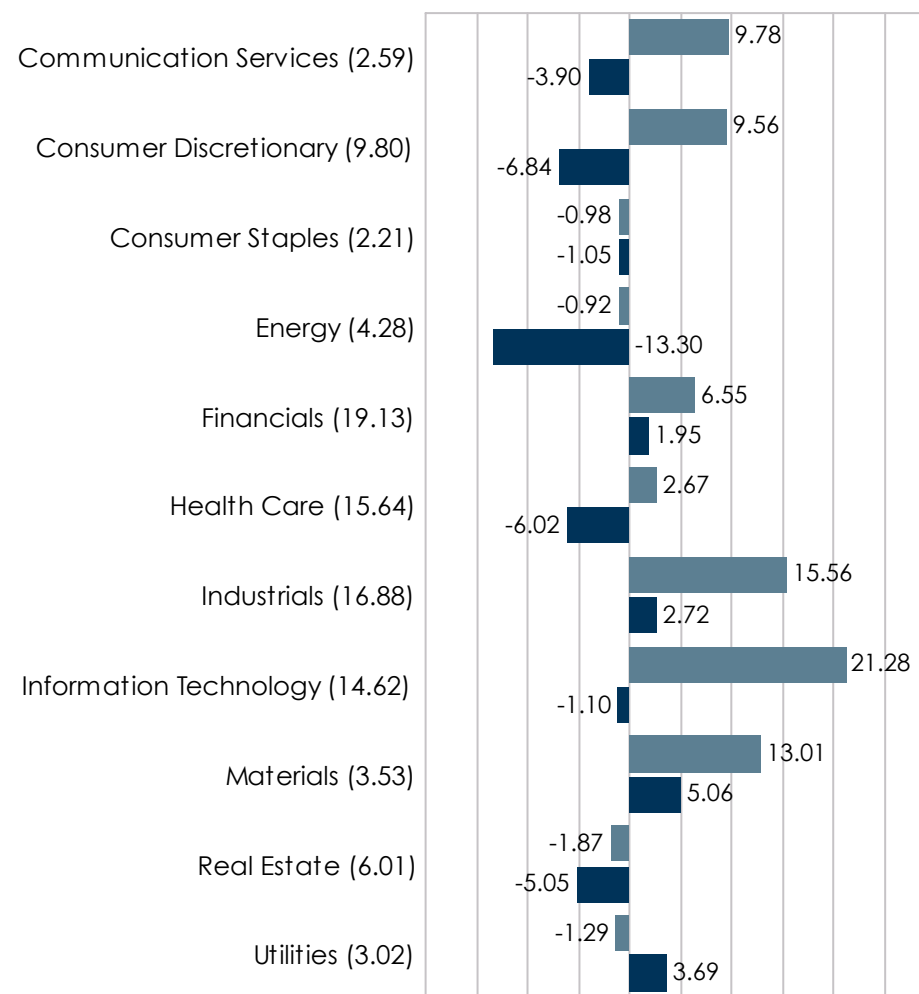
US Markets - Performance Breakdown

For the Periods Ending June 30, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

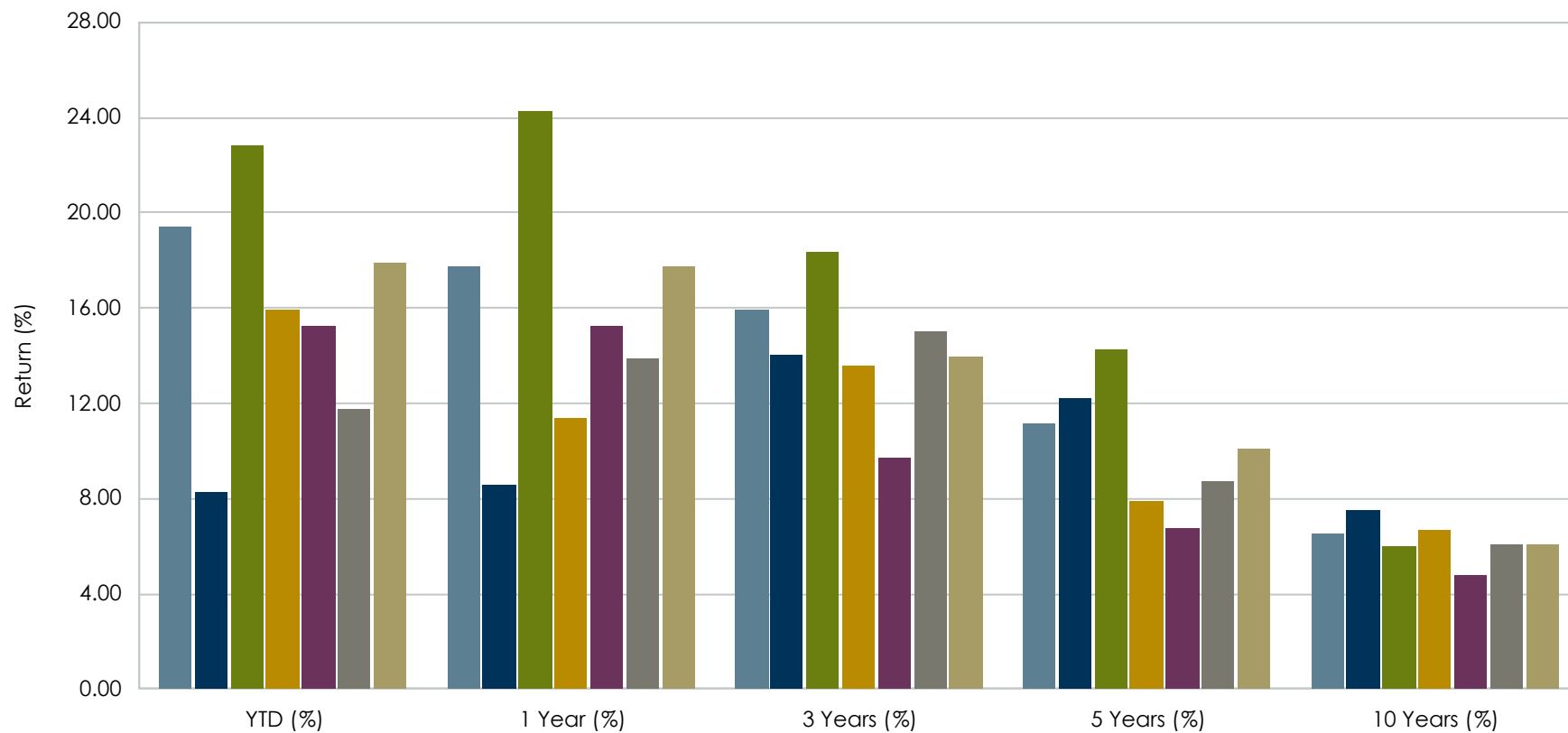


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

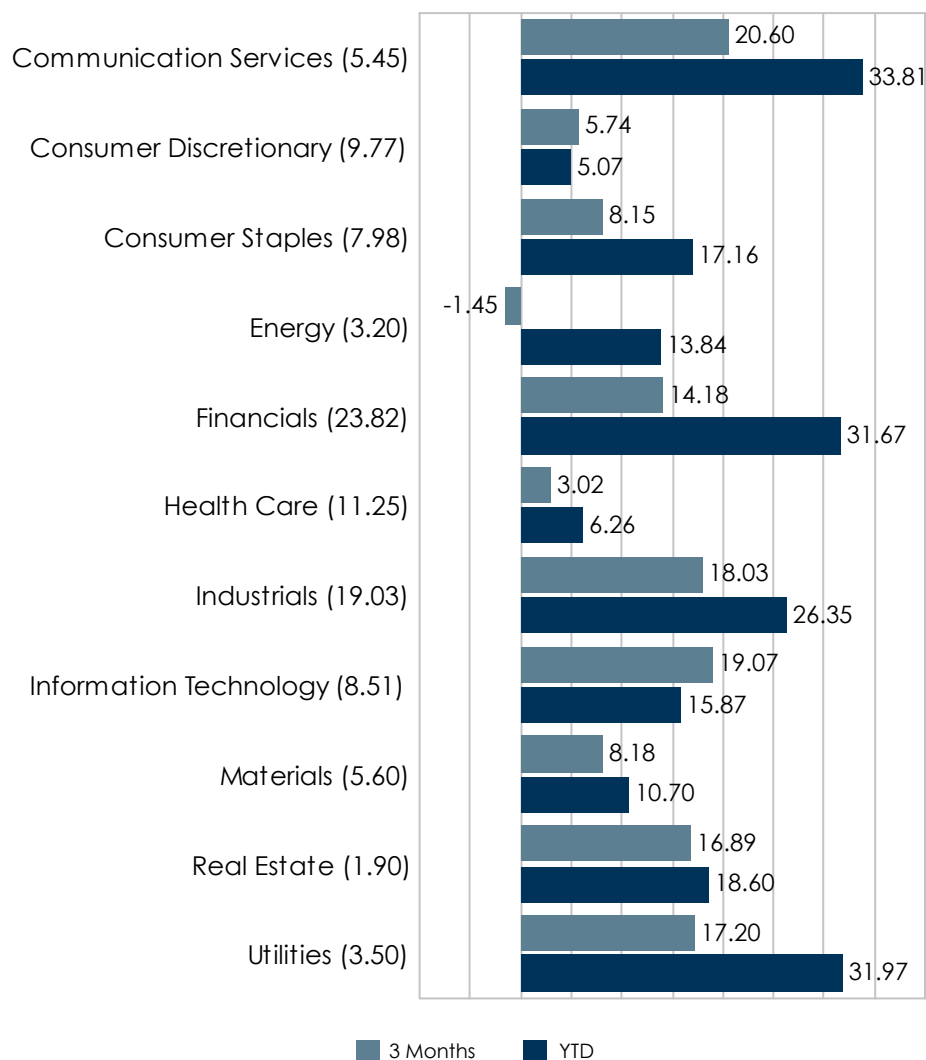
For the Periods Ending June 30, 2025



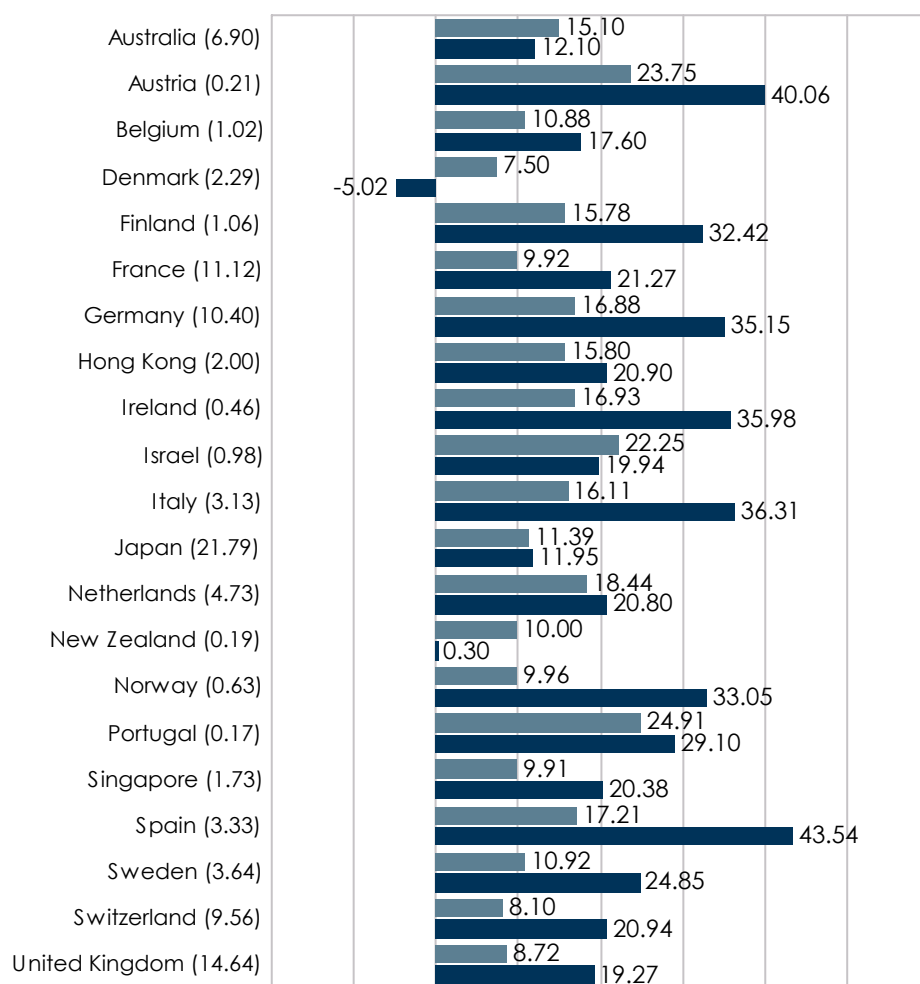
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



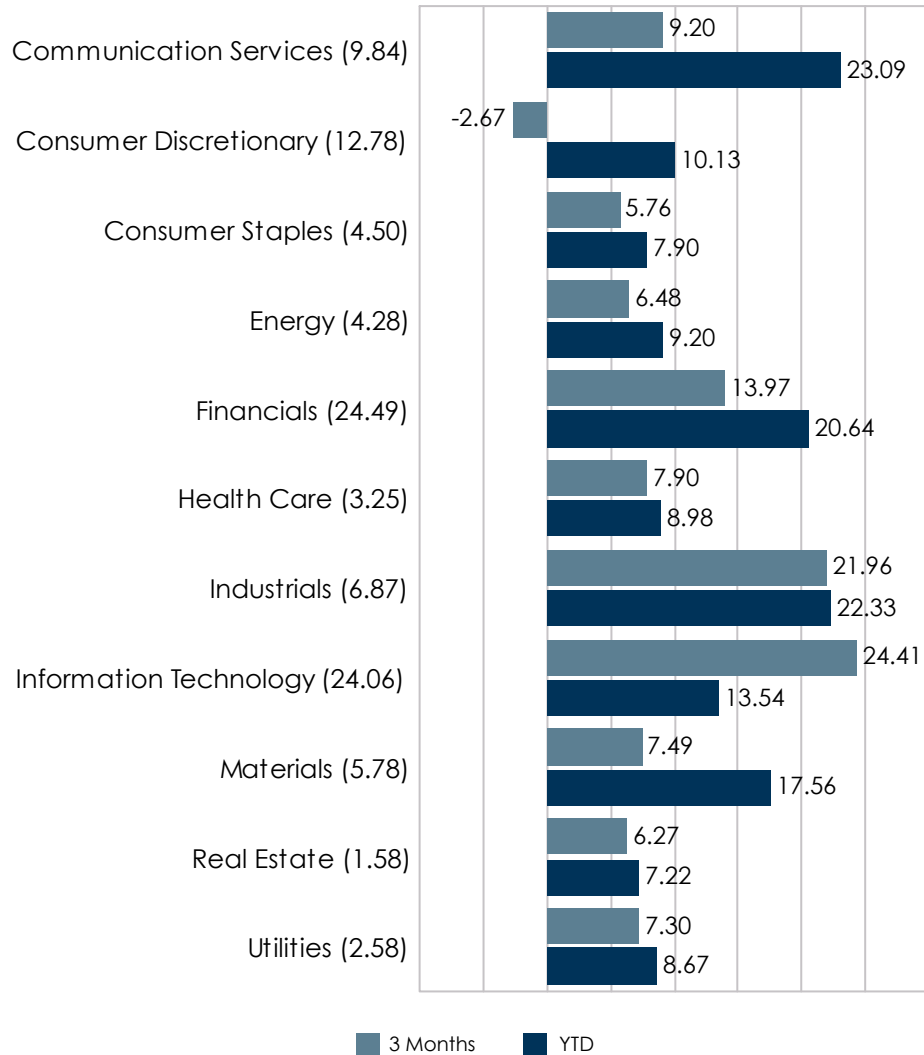
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

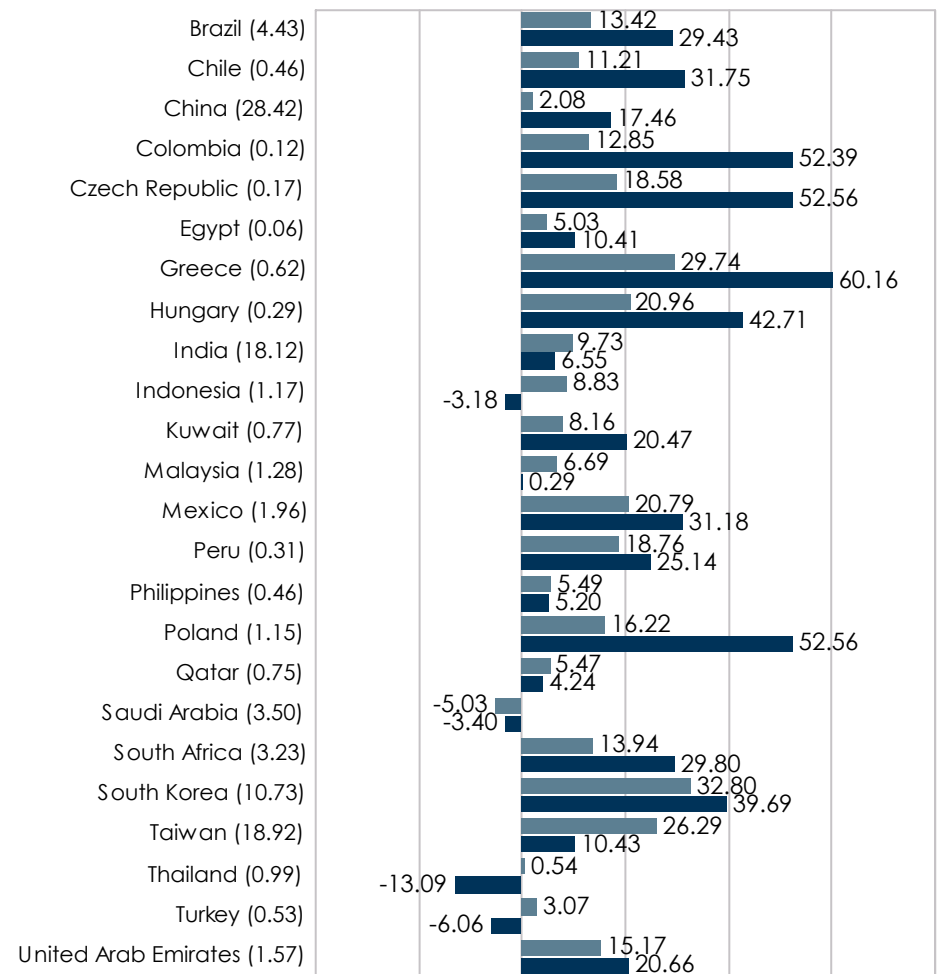
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



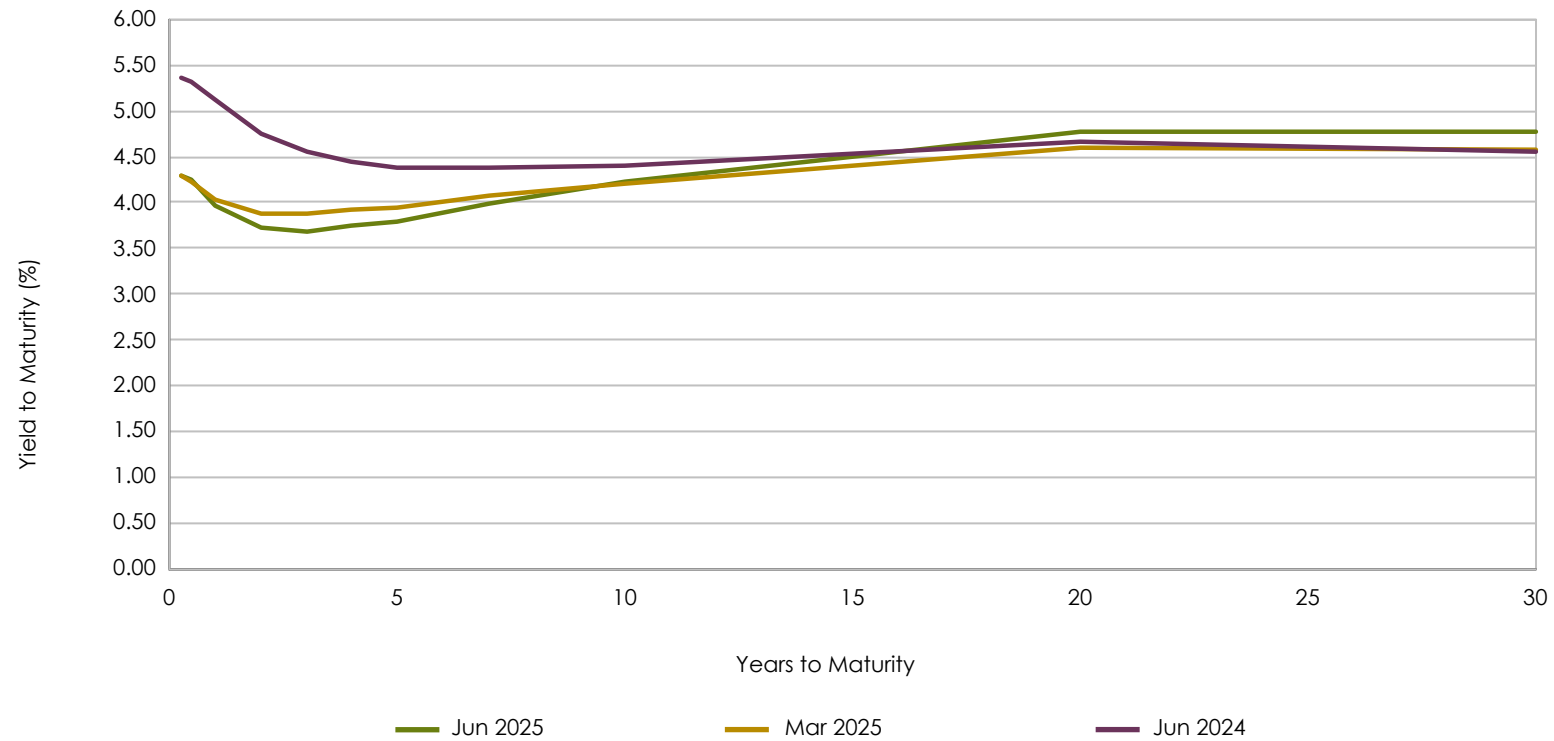
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

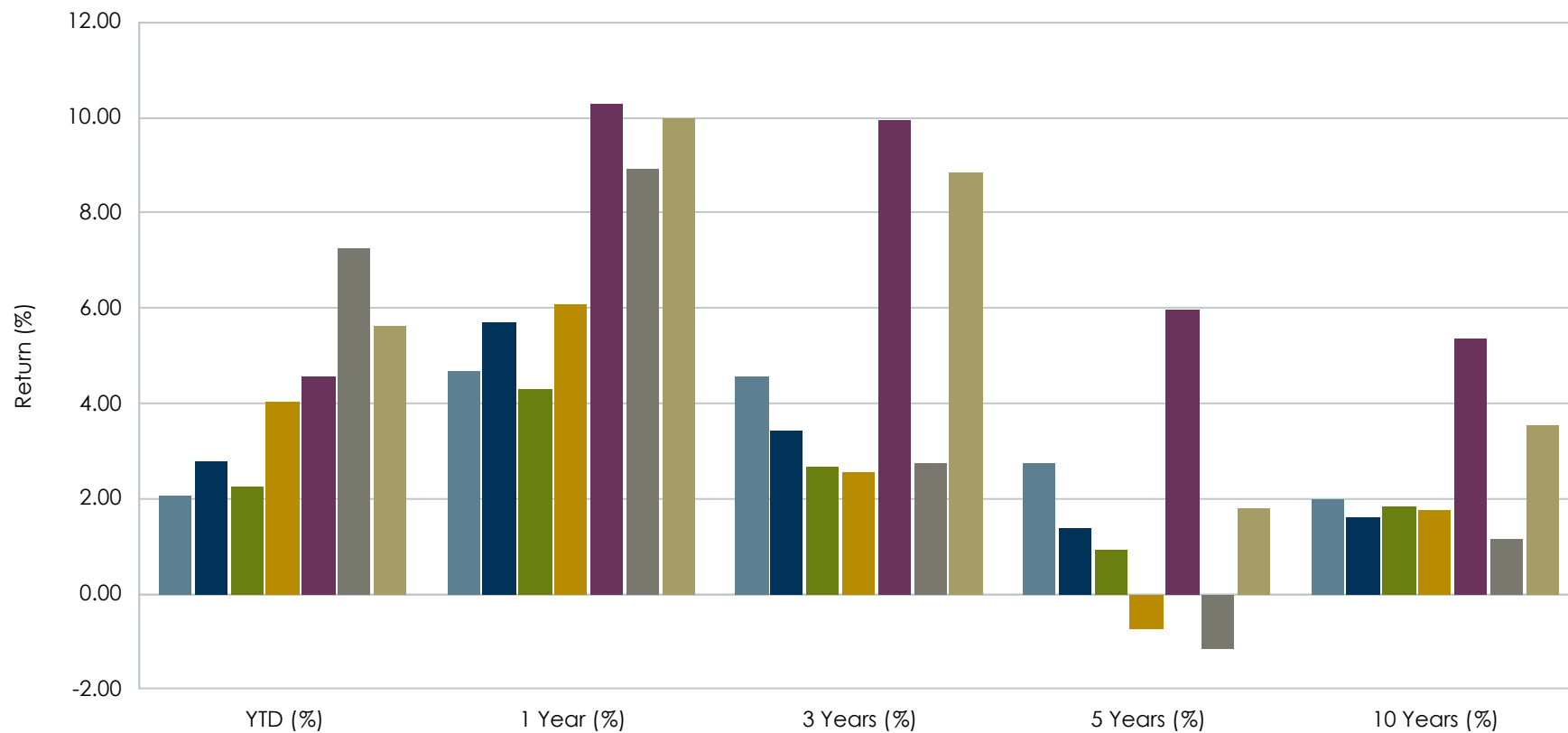


90 Days	4.30	4.30	5.36
180 Days	4.25	4.23	5.33
1 Year	3.97	4.03	5.12
2 Years	3.72	3.89	4.75
3 Years	3.69	3.88	4.55
4 Years	3.75	3.92	4.45
5 Years	3.80	3.95	4.38
7 Years	3.99	4.08	4.37
10 Years	4.23	4.21	4.40
20 Years	4.78	4.60	4.66
30 Years	4.78	4.57	4.56

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2025



- US T-Bills 90 Day
- ICE BofA 1-3 Yr Treasury
- Bloomberg 5 Yr Municipal
- Bloomberg US Aggregate
- Bloomberg US Corp High Yield
- Bloomberg Global Aggregate
- JPM EMBI Global Diversified

2.07	4.68	4.56	2.76	1.98
2.79	5.69	3.42	1.37	1.61
2.27	4.29	2.66	0.93	1.84
4.02	6.08	2.55	-0.73	1.76
4.57	10.29	9.93	5.97	5.38
7.27	8.91	2.75	-1.16	1.17
5.64	9.97	8.86	1.79	3.53

US Fixed Income Market Environment

For the Periods Ending June 30, 2025

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.20	4.02	6.08	2.55
US Treasury	0.84	3.79	5.30	1.53
US Agg: Gov't-Related	1.70	4.37	6.21	3.22
US Corporate IG	1.83	4.18	6.89	4.34
MBS	1.15	4.23	6.52	2.32
CMBS	1.88	4.49	7.73	3.84
ABS	1.38	2.93	6.32	4.31
US Corp High Yield	3.53	4.57	10.28	9.93

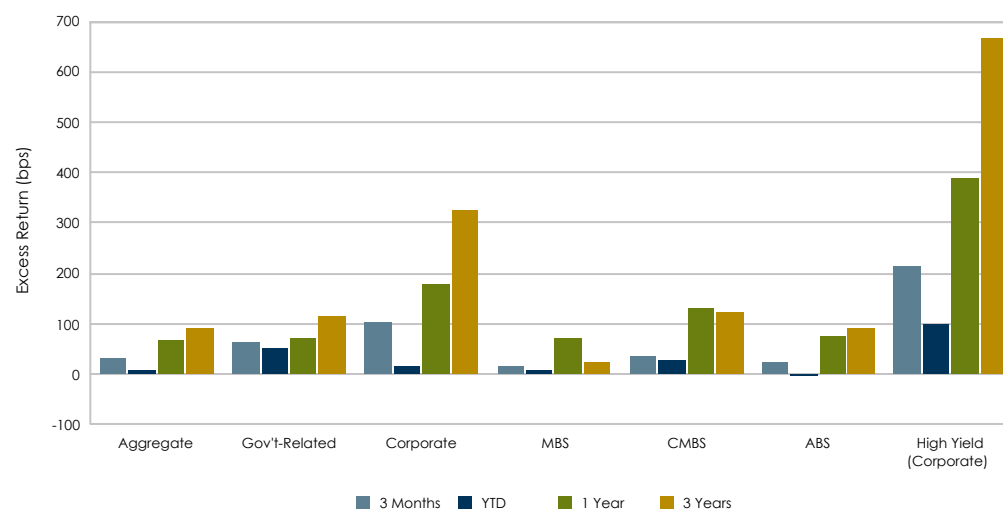
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.61	4.00	6.61	2.61
AA	0.97	3.94	5.75	2.45
A	1.79	4.23	6.67	3.76
BAA	1.99	4.32	7.30	5.12
BA	3.44	4.98	8.91	8.85
B	3.62	4.39	9.47	9.96
CAA	4.01	3.56	16.71	12.65

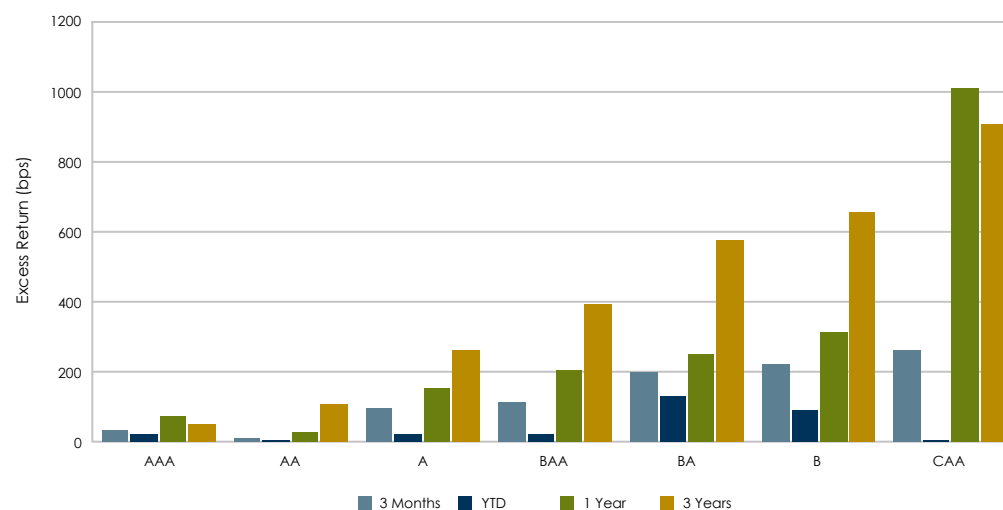
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	1.26	2.91	5.94	3.77
3-5 Yr.	1.79	4.42	7.12	3.67
5-7 Yr.	1.83	4.96	7.17	3.13
7-10 Yr.	1.38	4.55	6.44	2.13
10+ Yr.	-0.12	3.28	3.25	-0.59

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2025

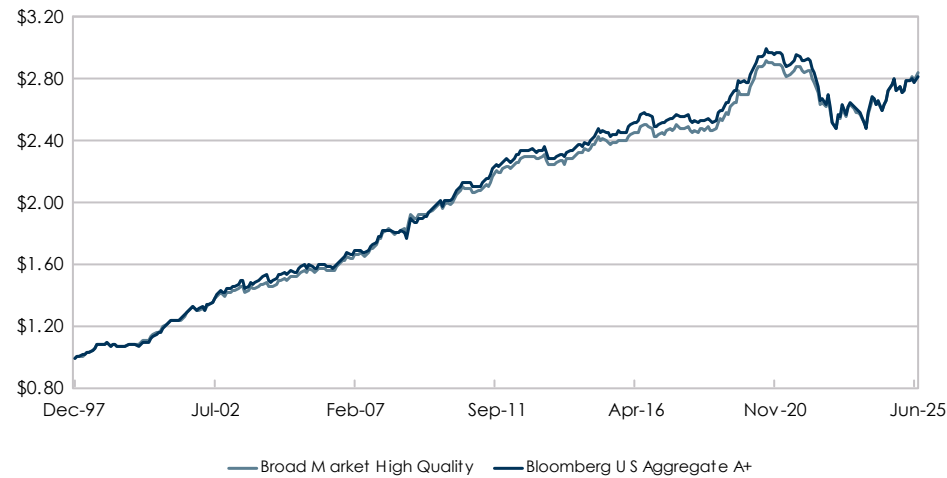
Portfolio Description	Portfolio Information
▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ▪ Total Expenses Approximately 32 bps	▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ▪ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.			
		FYTD	1 Year
	Beginning Market Value	168,451	160,628
	Net Additions	8,692	8,344
	Return on Investment	2,671	10,842
	Income	4,930	6,493
	Gain/Loss	-2,259	4,349
	Ending Market Value	179,814	179,814

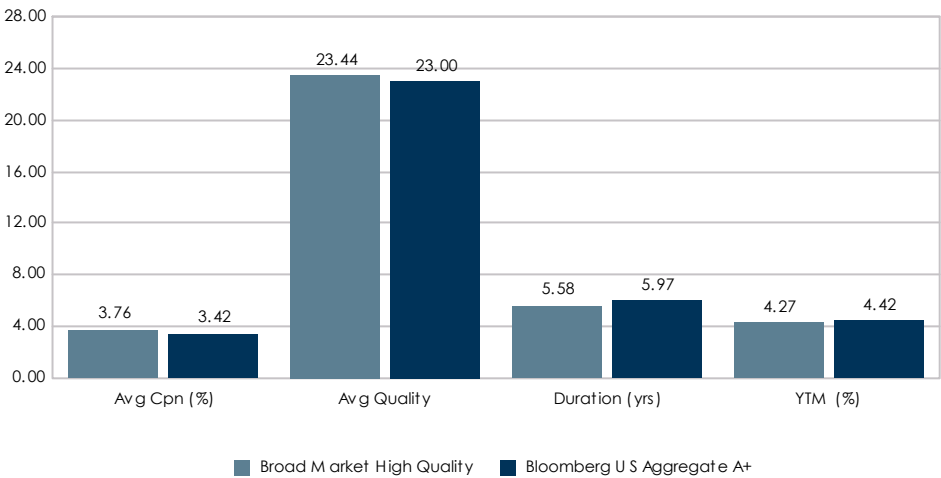
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2025

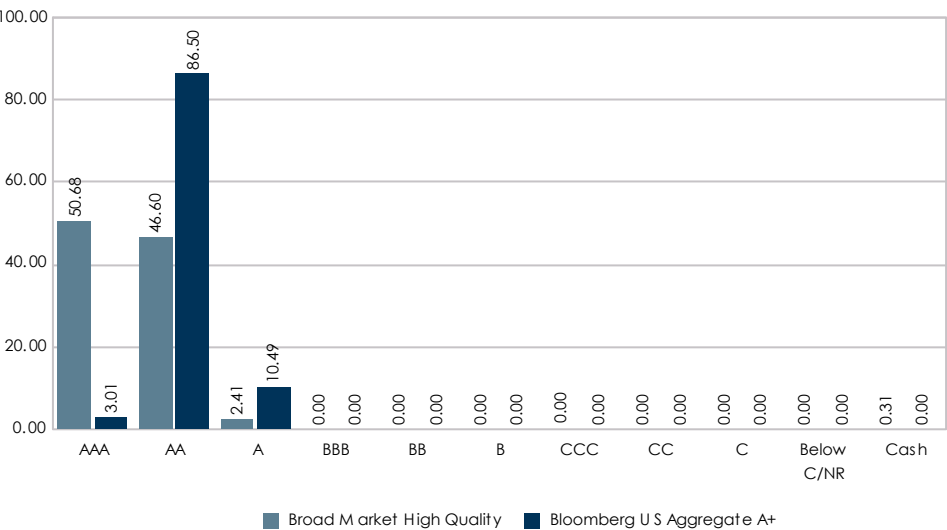
Growth of a Dollar



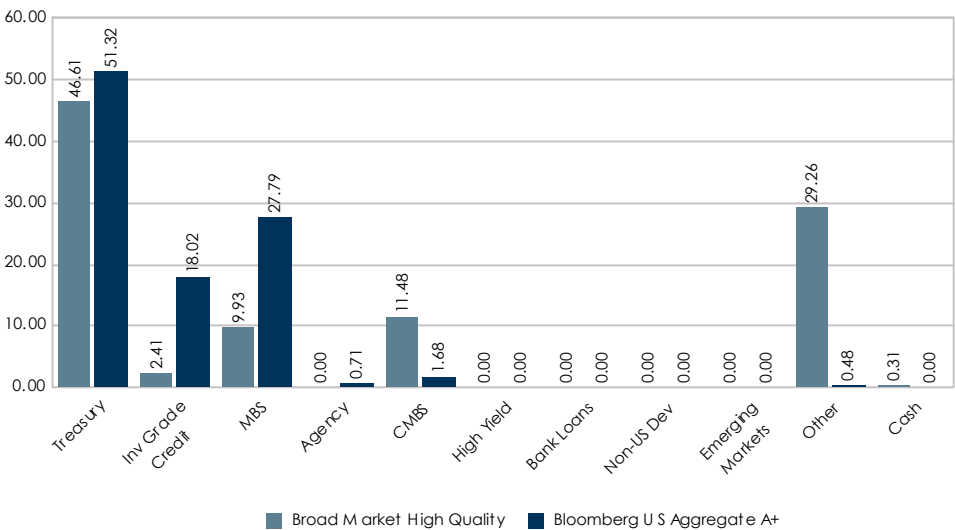
Characteristics



Quality Allocation



Sector Allocation

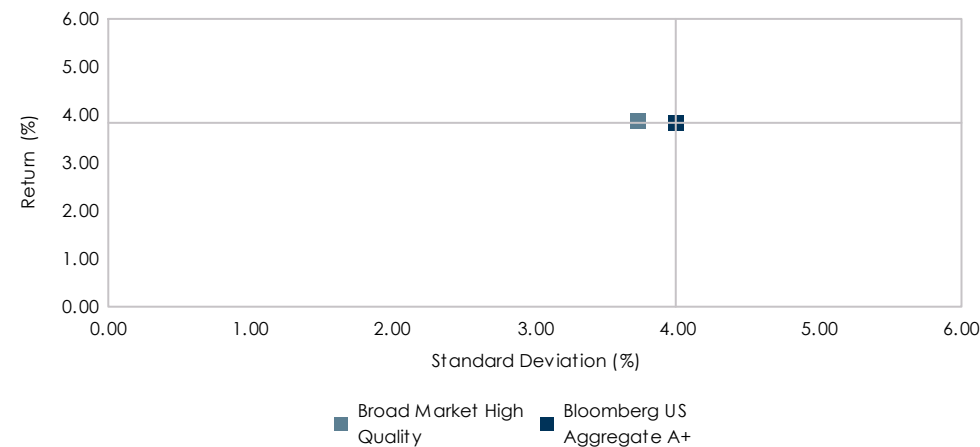


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2025

Risk / Return Since Jan 1998



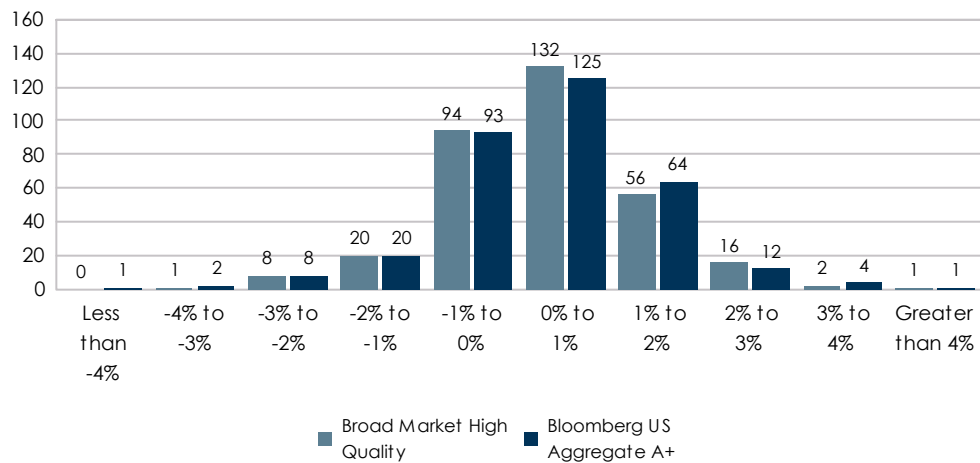
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.86	3.84
Standard Deviation (%)	3.72	3.99
Sharpe Ratio	0.49	0.46

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.31
Alpha (%)	0.36
Tracking Error (%)	0.88
Batting Average (%)	49.70
Up Capture (%)	94.35
Down Capture (%)	88.78

Return Histogram Since Jan 1998

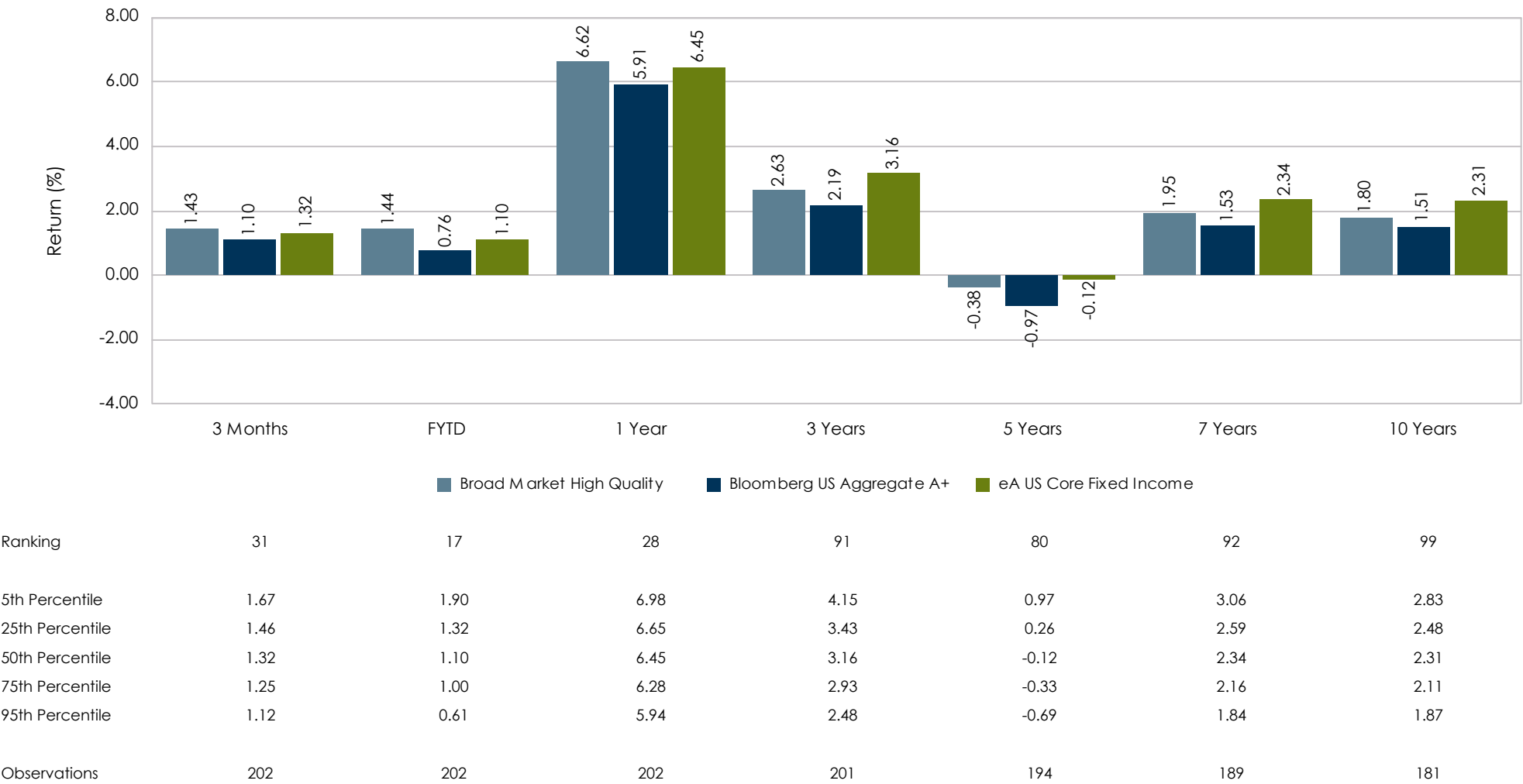


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	330	330
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	207	206
Number of Negative Months	123	124
% of Positive Months	62.73	62.42

FMIvT Broad Market High Quality Bond Fund

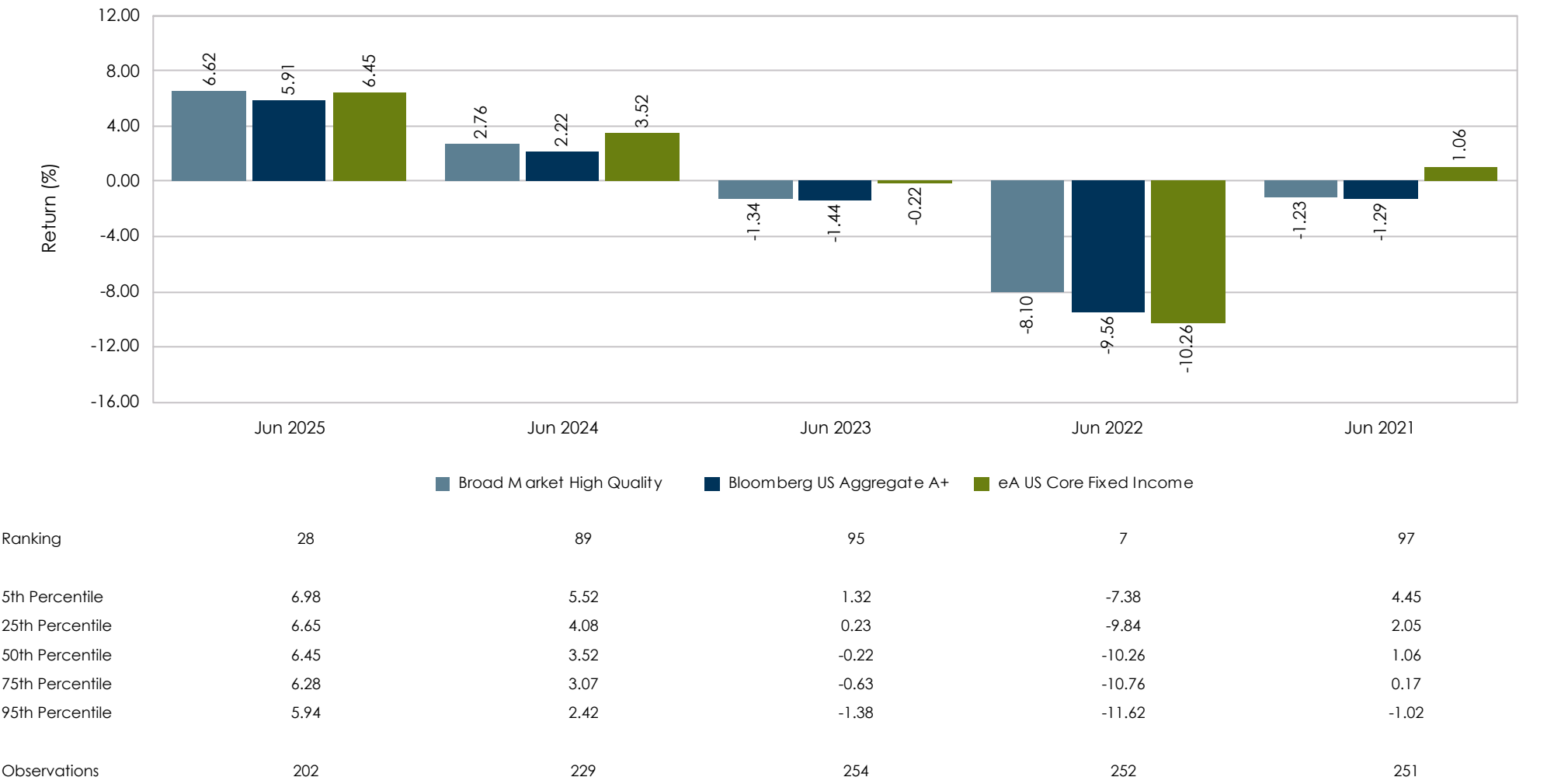
For the Periods Ending June 30, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2025

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	46.61%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	21.95%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.41%	Yes	
Asset Backed Securities	30.00%	0.00%	28.72%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.31%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the Bloomberg US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.18 to 7.00		5.58	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			2.67%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.62%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

*Asset Consulting Group is unable to verify the actual percentages in the portfolio. However, ACG has confirmed the actual portfolio allocation is less than the maximum percentage allowed.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2025

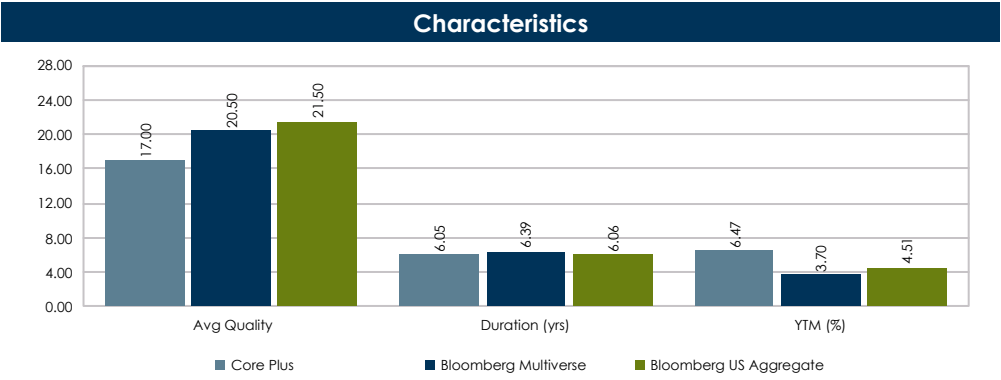
Portfolio Description	Portfolio Information
▪ Strategy Core Plus Fixed Income ▪ Manager Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 55 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 72 bps	▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.			
		FYTD	1 Year
	Beginning Market Value	167,280	155,381
	Net Additions	7,207	9,186
	Return on Investment	6,244	16,163
	Ending Market Value	180,731	180,731

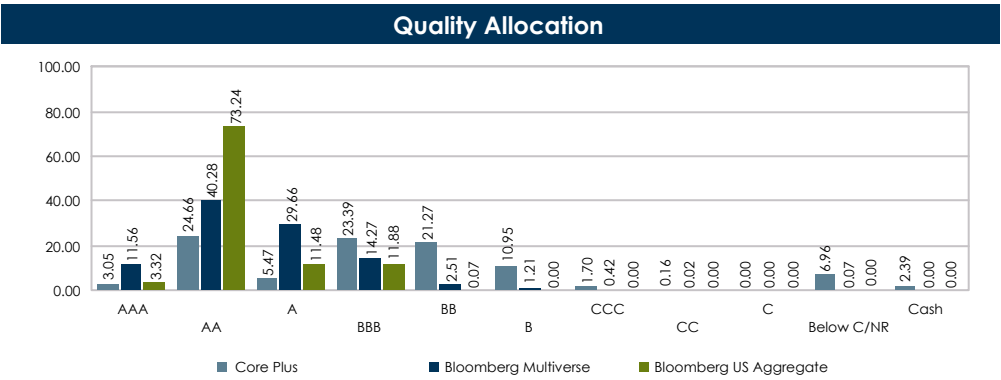
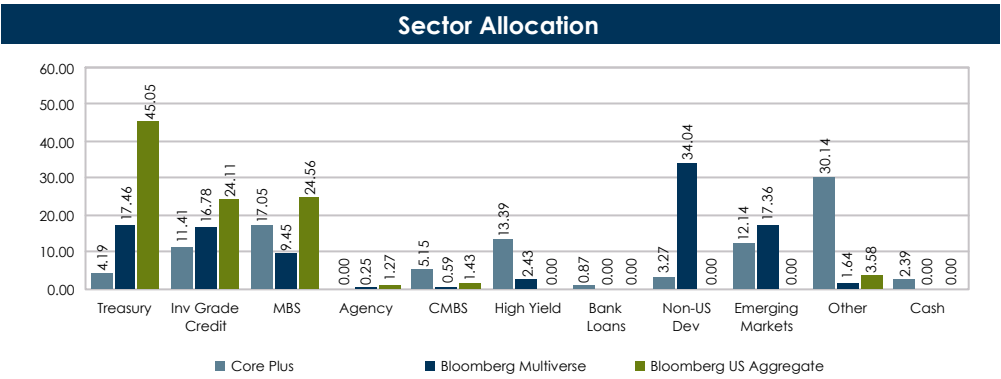
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	180,731	100.00
Pioneer MSFI	180,731	100.00



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	167,280	155,381
Net Additions	7,207	9,186
Return on Investment	6,244	16,163
Ending Market Value	180,731	180,731

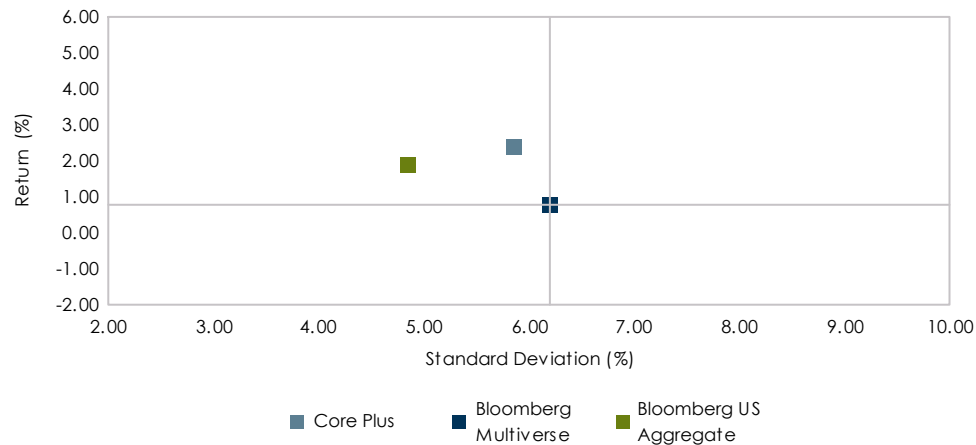


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2025

Risk / Return Since Apr 2014



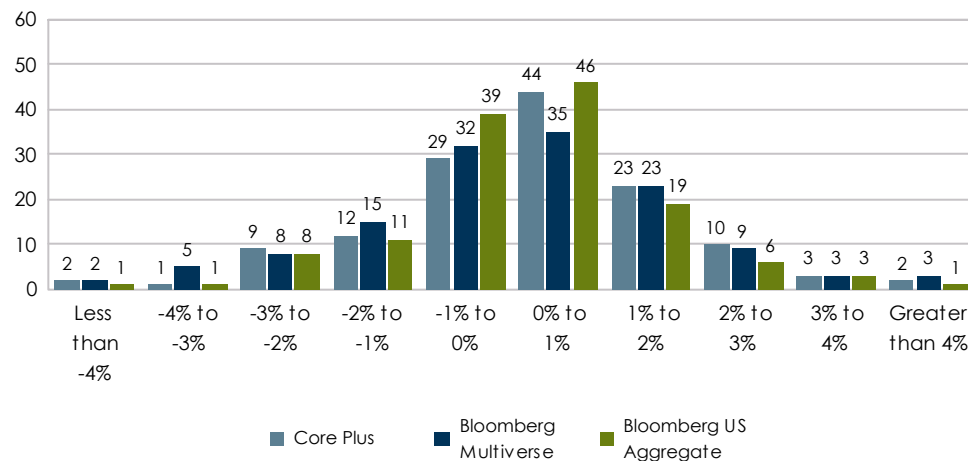
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.38	0.77	1.91
Standard Deviation (%)	5.85	6.19	4.85
Sharpe Ratio	0.11	-0.16	0.04

Benchmark Relative Statistics

Beta	0.66	0.78
R Squared (%)	49.07	42.13
Alpha (%)	1.91	0.95
Tracking Error (%)	4.67	4.57
Batting Average (%)	57.78	59.26
Up Capture (%)	68.16	79.96
Down Capture (%)	48.43	66.65

Return Histogram Since Apr 2014

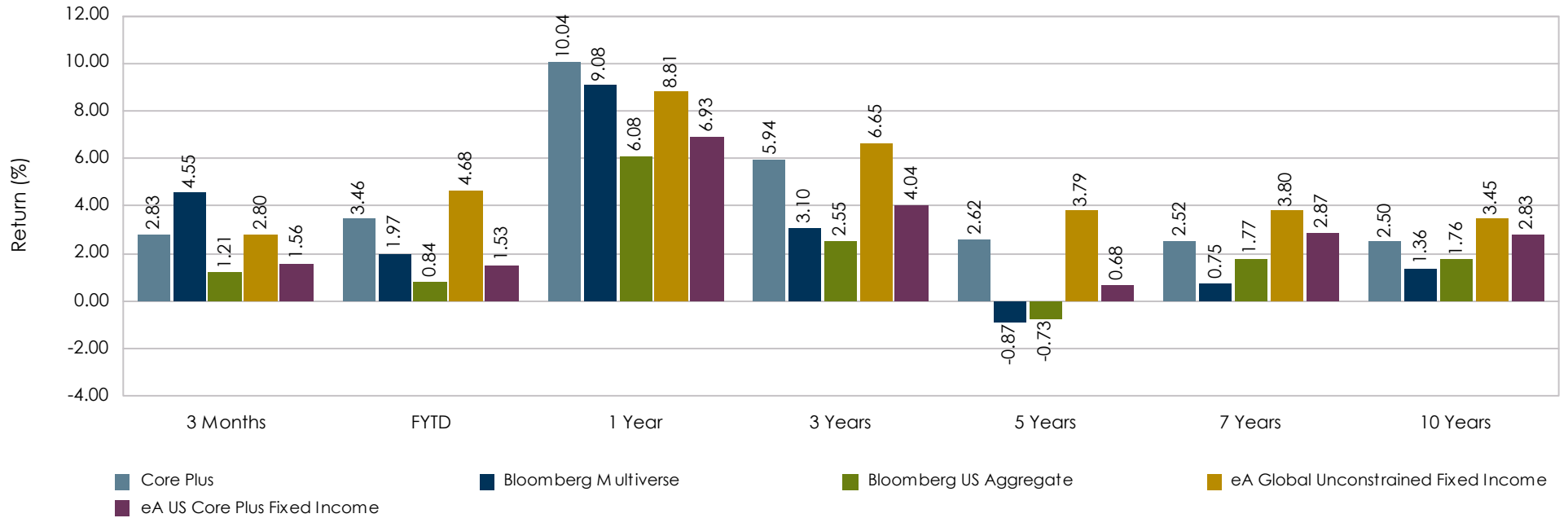


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	135	135	135
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	82	73	75
Number of Negative Months	53	62	60
% of Positive Months	60.74	54.07	55.56

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2025

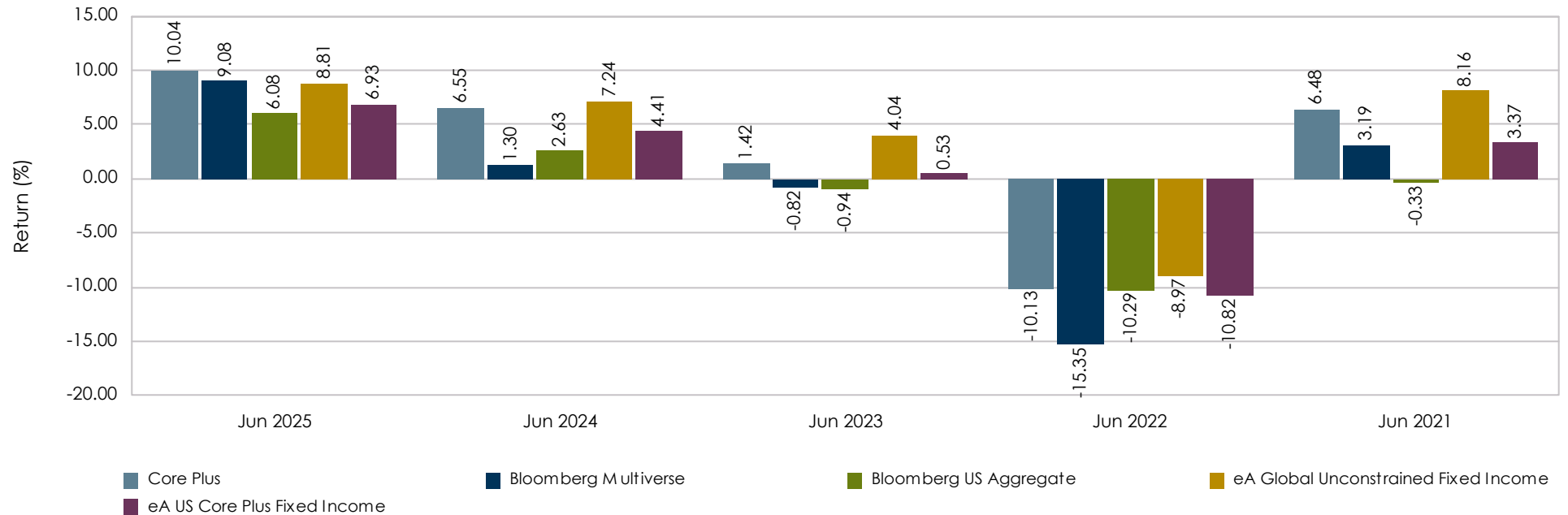


Ranking	50 / 2	74 / 2	32 / 2	71 / 6	78 / 8	84 / 78	77 / 81
5th Percentile	10.05 / 2.32	8.59 / 2.96	17.72 / 8.36	10.84 / 5.95	6.68 / 3.07	6.04 / 4.16	5.11 / 4.05
25th Percentile	6.53 / 1.76	5.70 / 1.89	10.66 / 7.32	8.72 / 4.55	4.83 / 1.47	4.50 / 3.33	4.19 / 3.27
50th Percentile	2.80 / 1.56	4.68 / 1.53	8.81 / 6.93	6.65 / 4.04	3.79 / 0.68	3.80 / 2.87	3.45 / 2.83
75th Percentile	2.16 / 1.42	3.40 / 1.25	7.21 / 6.65	5.75 / 3.58	2.71 / 0.35	3.07 / 2.57	2.69 / 2.55
95th Percentile	1.59 / 1.22	-0.27 / 0.79	5.67 / 6.12	3.75 / 2.84	0.92 / -0.27	1.58 / 2.27	1.38 / 2.22
Observations	83 / 135	83 / 135	83 / 135	83 / 135	79 / 130	75 / 121	64 / 112

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending June



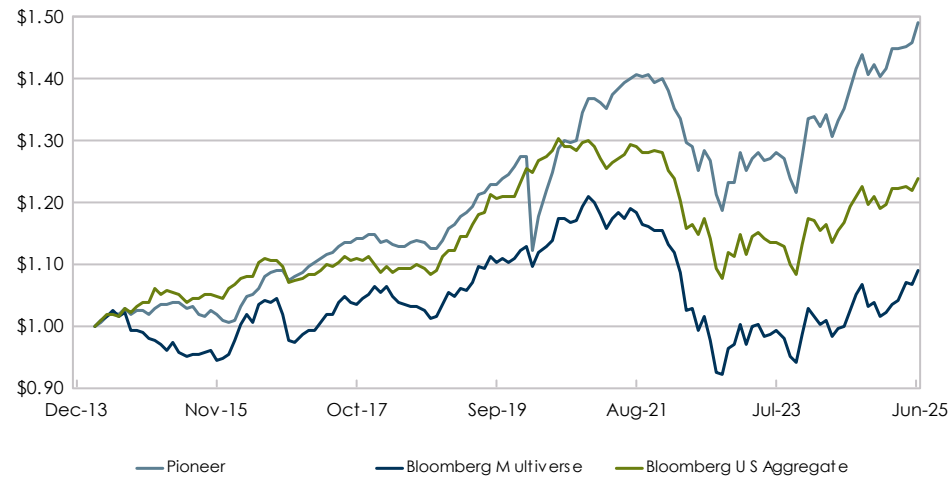
Ranking	32 / 2	63 / 14	83 / 24	56 / 25	64 / 13
5th Percentile	17.72 / 8.36	11.24 / 8.11	10.42 / 3.34	-0.92 / -7.49	18.44 / 8.49
25th Percentile	10.66 / 7.32	8.78 / 5.30	6.70 / 1.37	-5.73 / -10.14	11.70 / 4.58
50th Percentile	8.81 / 6.93	7.24 / 4.41	4.04 / 0.53	-8.97 / -10.82	8.16 / 3.37
75th Percentile	7.21 / 6.65	4.19 / 3.63	2.51 / -0.14	-14.39 / -11.64	5.36 / 2.27
95th Percentile	5.67 / 6.12	0.78 / 2.65	-1.01 / -1.27	-21.60 / -13.14	1.95 / 0.93
Observations	83 / 135	95 / 148	102 / 150	109 / 145	114 / 148

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

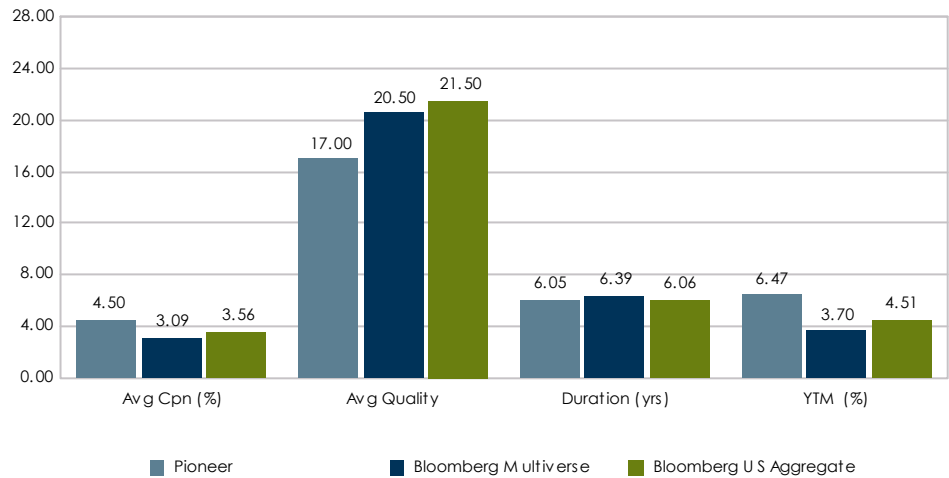
Pioneer MSFI

For the Periods Ending June 30, 2025

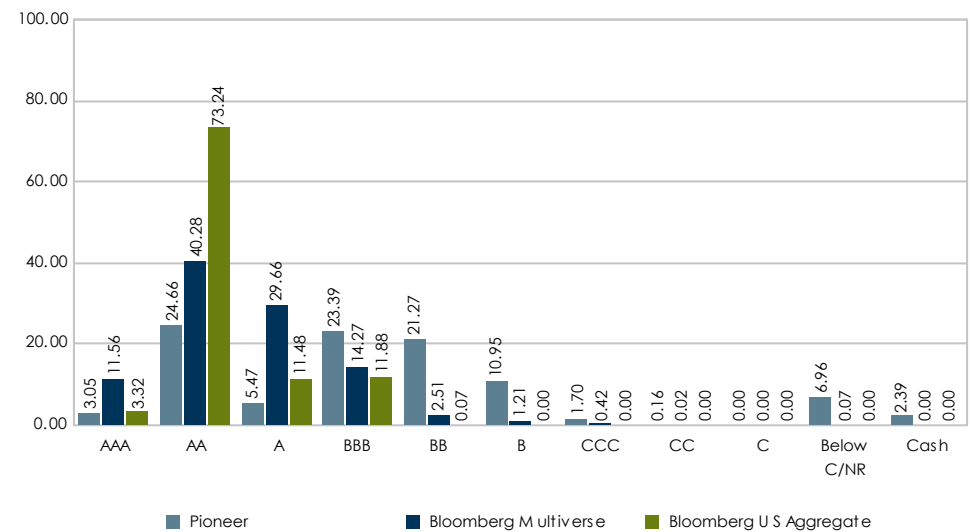
Growth of a Dollar



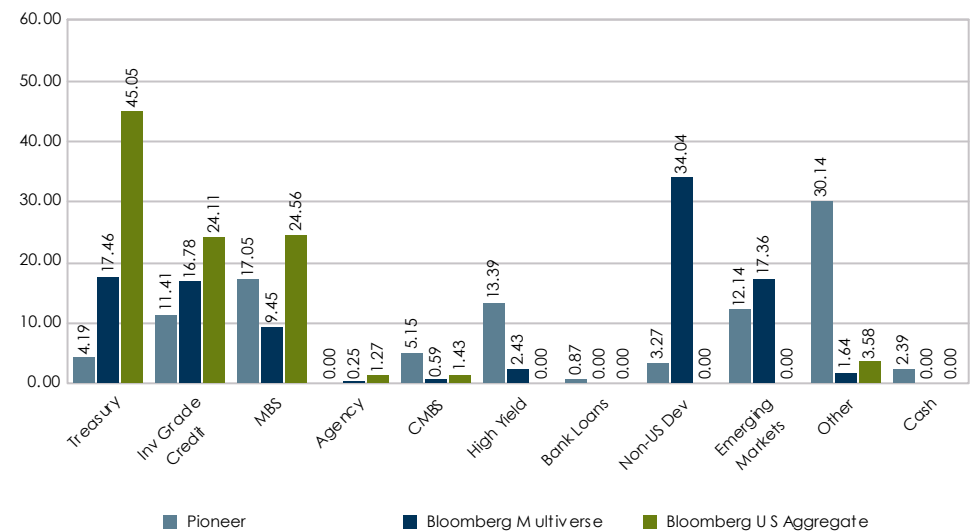
Characteristics



Quality Allocation



Sector Allocation



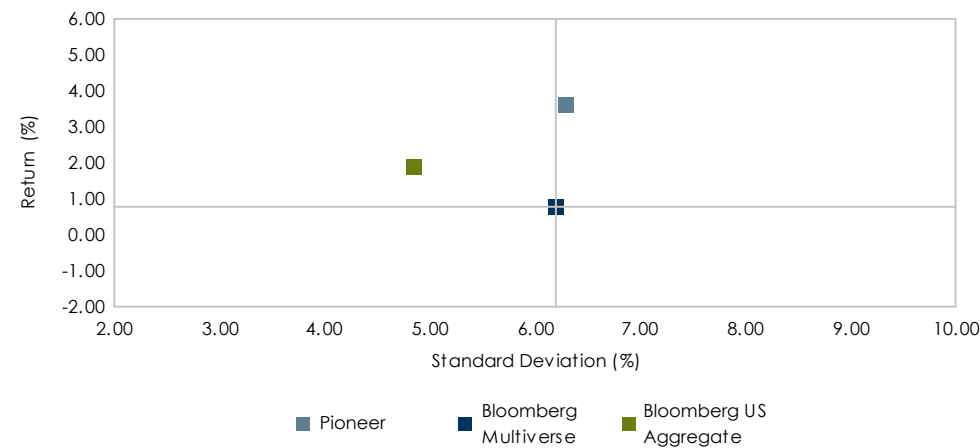
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Pioneer MSFI

For the Periods Ending June 30, 2025

Risk / Return Since Apr 2014



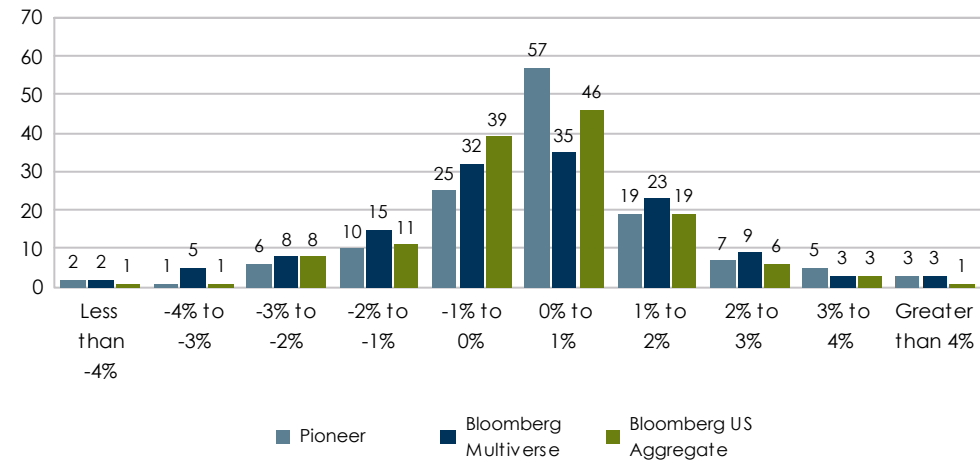
Portfolio Statistics Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.60	0.77	1.91
Standard Deviation (%)	6.30	6.19	4.85
Sharpe Ratio	0.30	-0.16	0.04

Benchmark Relative Statistics

Beta	0.77	0.93
R Squared (%)	57.58	50.99
Alpha (%)	3.05	1.90
Tracking Error (%)	4.34	4.42
Batting Average (%)	65.19	62.96
Up Capture (%)	89.99	111.10
Down Capture (%)	55.93	83.44

Return Histogram Since Apr 2014

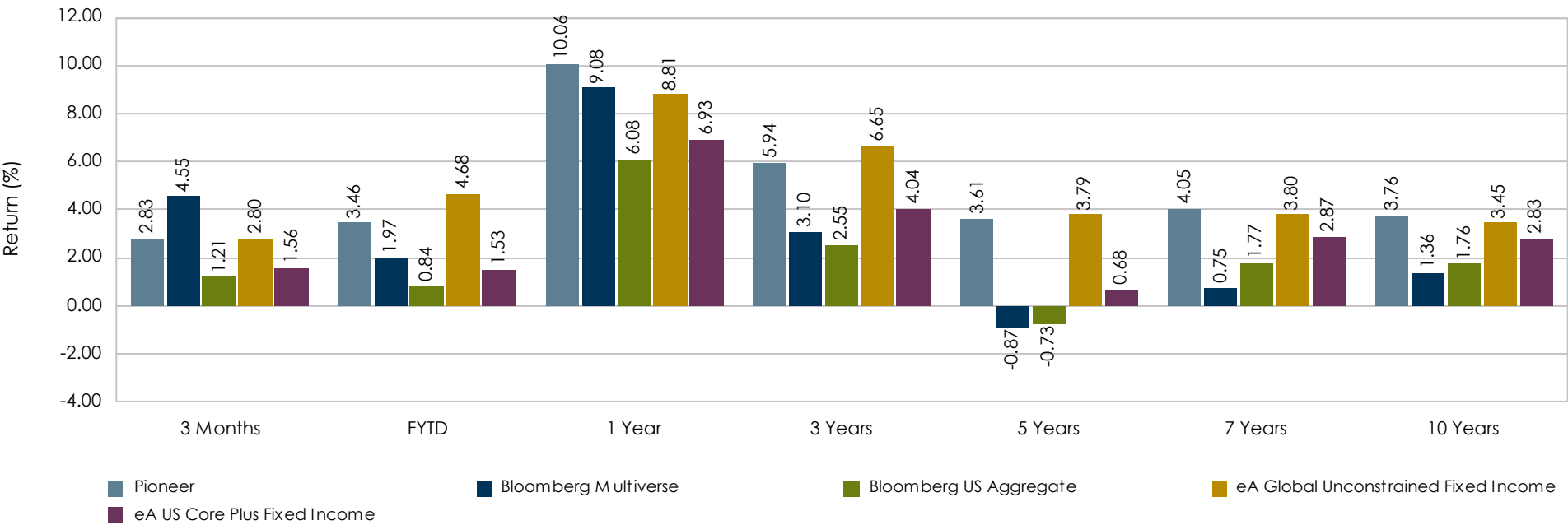


Return Analysis Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	135	135	135
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	91	73	75
Number of Negative Months	44	62	60
% of Positive Months	67.41	54.07	55.56

Pioneer MSFI

For the Periods Ending June 30, 2025

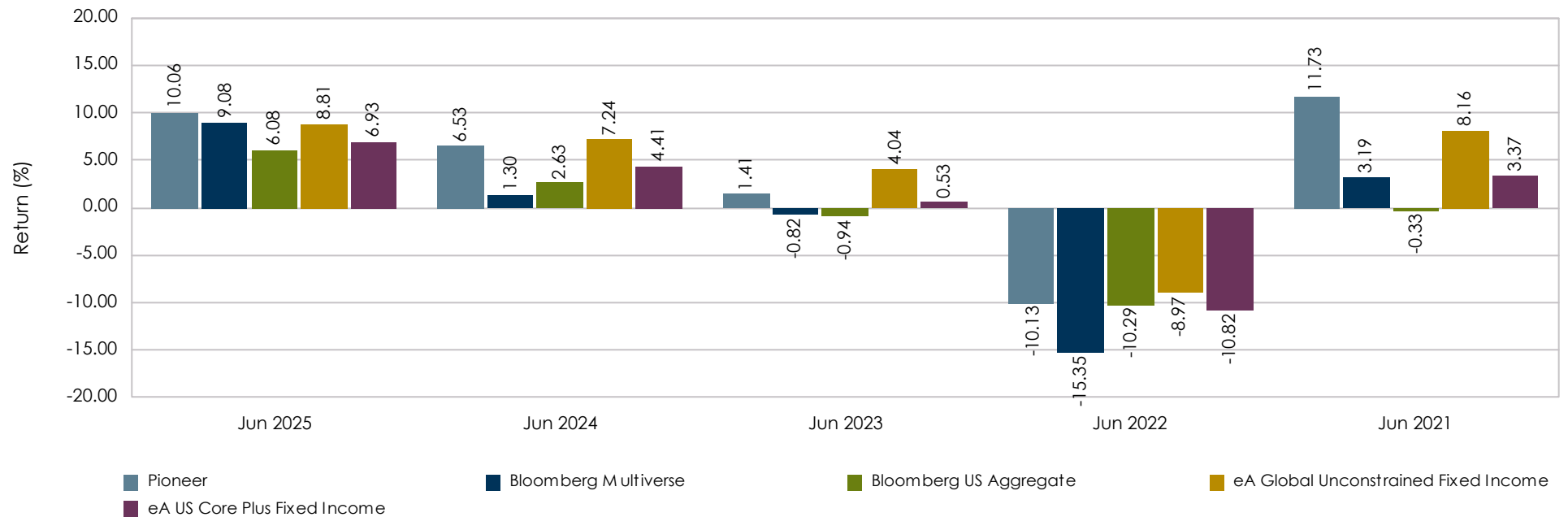


Ranking	50 / 2	74 / 2	32 / 2	71 / 6	59 / 4	37 / 7	39 / 13
5th Percentile	10.05 / 2.32	8.59 / 2.96	17.72 / 8.36	10.84 / 5.95	6.68 / 3.07	6.04 / 4.16	5.11 / 4.05
25th Percentile	6.53 / 1.76	5.70 / 1.89	10.66 / 7.32	8.72 / 4.55	4.83 / 1.47	4.50 / 3.33	4.19 / 3.27
50th Percentile	2.80 / 1.56	4.68 / 1.53	8.81 / 6.93	6.65 / 4.04	3.79 / 0.68	3.80 / 2.87	3.45 / 2.83
75th Percentile	2.16 / 1.42	3.40 / 1.25	7.21 / 6.65	5.75 / 3.58	2.71 / 0.35	3.07 / 2.57	2.69 / 2.55
95th Percentile	1.59 / 1.22	-0.27 / 0.79	5.67 / 6.12	3.75 / 2.84	0.92 / -0.27	1.58 / 2.27	1.38 / 2.22
Observations	83 / 135	83 / 135	83 / 135	83 / 135	79 / 130	75 / 121	64 / 112

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Pioneer MSFI

For the One Year Periods Ending June



Ranking	32 / 2	63 / 14	83 / 24	56 / 25	25 / 2
5th Percentile	17.72 / 8.36	11.24 / 8.11	10.42 / 3.34	-0.92 / -7.49	18.44 / 8.49
25th Percentile	10.66 / 7.32	8.78 / 5.30	6.70 / 1.37	-5.73 / -10.14	11.70 / 4.58
50th Percentile	8.81 / 6.93	7.24 / 4.41	4.04 / 0.53	-8.97 / -10.82	8.16 / 3.37
75th Percentile	7.21 / 6.65	4.19 / 3.63	2.51 / -0.14	-14.39 / -11.64	5.36 / 2.27
95th Percentile	5.67 / 6.12	0.78 / 2.65	-1.01 / -1.27	-21.60 / -13.14	1.95 / 0.93
Observations	83 / 135	95 / 148	102 / 150	109 / 145	114 / 148

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2025

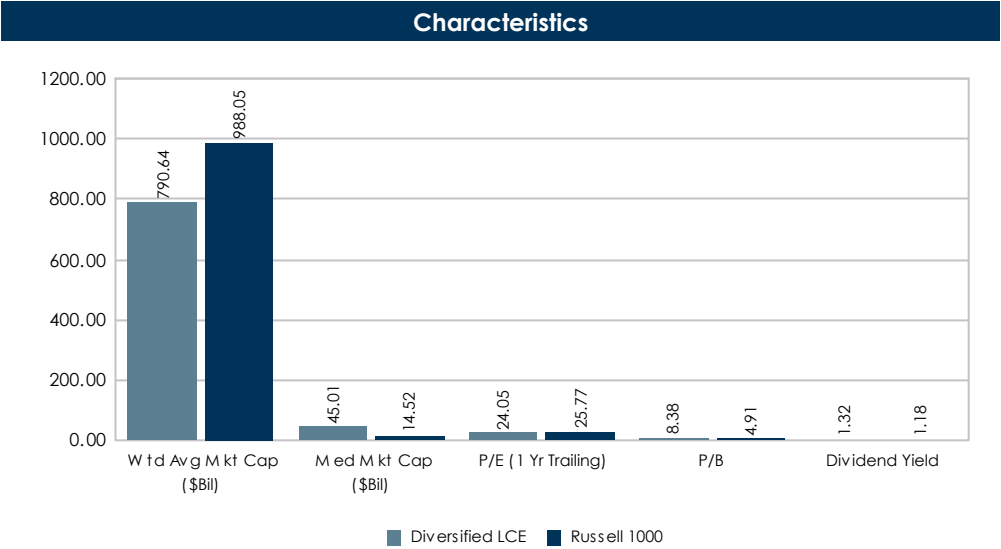
Portfolio Description	Portfolio Information
■ Strategy Large Cap US Equity ■ Manager StateStreet, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 27 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 43 bps	■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.			
		FYTD	1 Year
	Beginning Market Value	300,035	292,116
	Net Additions	5,502	-4,067
	Return on Investment	20,603	38,091
	Ending Market Value	326,140	326,140

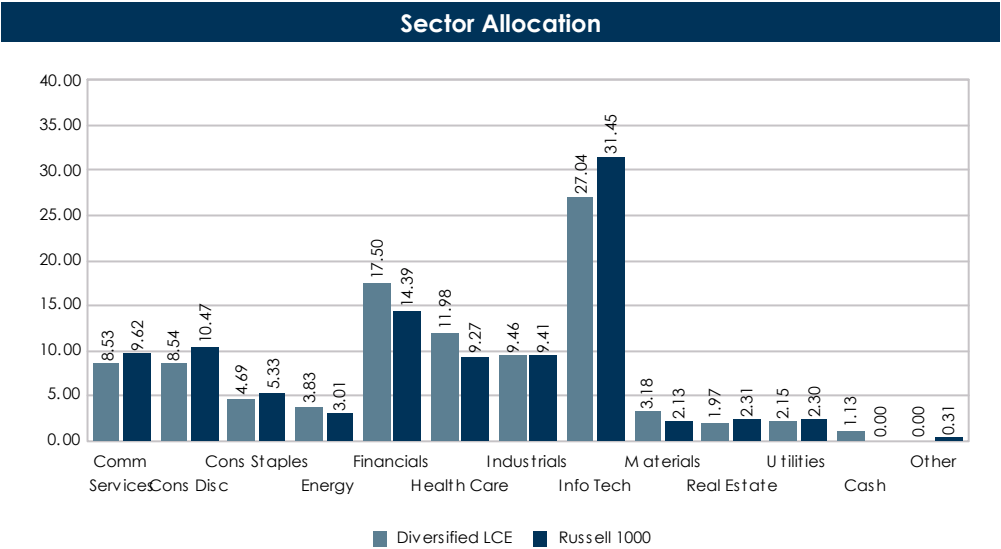
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	326,140	100.00
SSgA S&P 500 Index	194,642	59.68
Atlanta Capital High Quality Growth	66,129	20.28
Hotchkis & Wiley Diversified Value	65,370	20.04



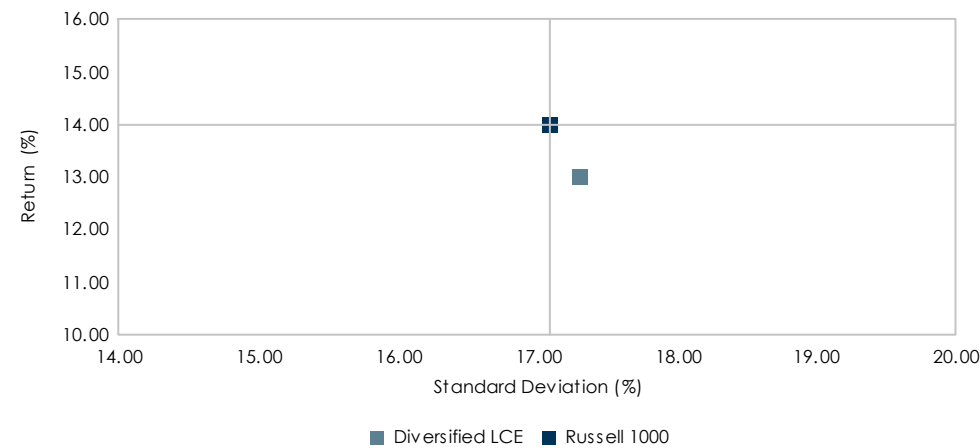
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	300,035	292,116
Net Additions	5,502	-4,067
Return on Investment	20,603	38,091
Ending Market Value	326,140	326,140



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2025

Risk / Return Since Oct 2017



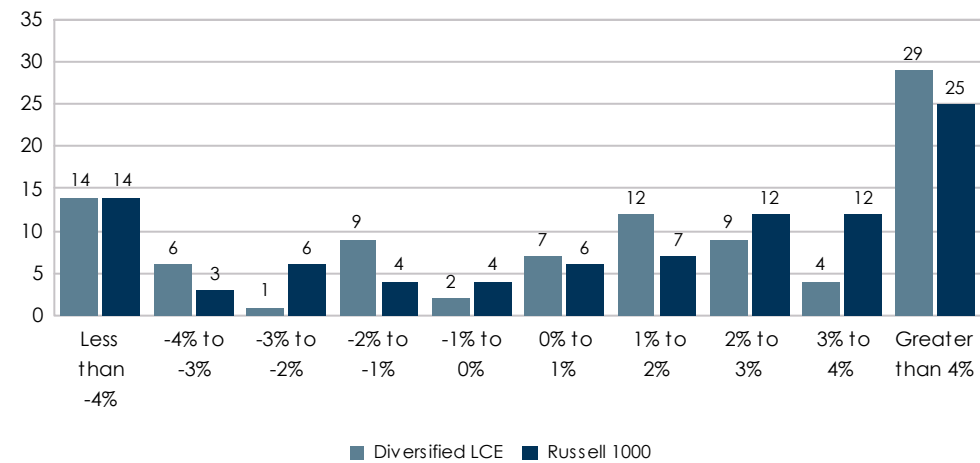
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	13.00	13.99
Standard Deviation (%)	17.30	17.09
Sharpe Ratio	0.61	0.68

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	97.60
Alpha (%)	-0.85
Tracking Error (%)	2.68
Batting Average (%)	45.16
Up Capture (%)	95.62
Down Capture (%)	99.05

Return Histogram Since Oct 2017

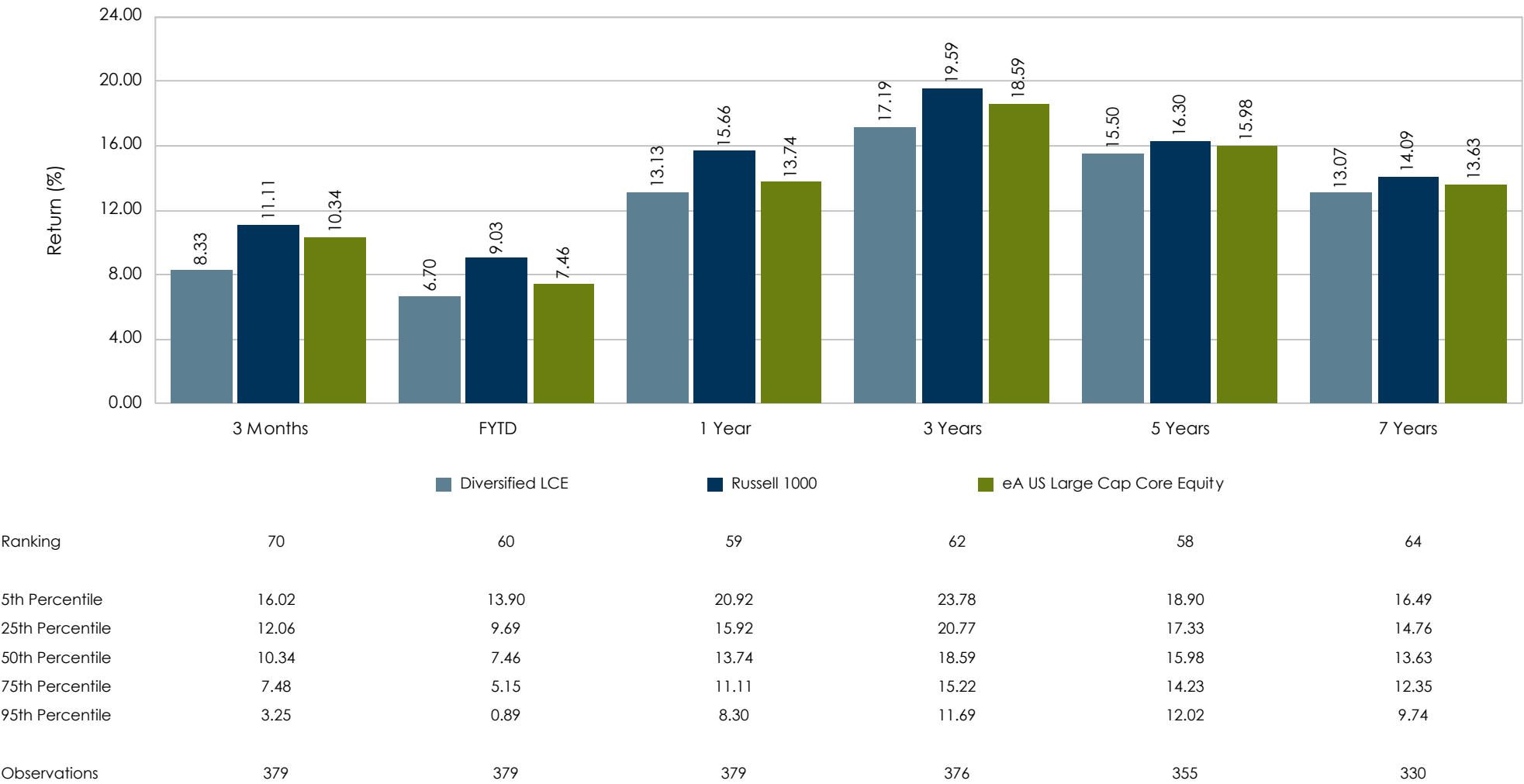


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	93	93
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	61	62
Number of Negative Months	32	31
% of Positive Months	65.59	66.67

FMIvT Diversified Large Cap Equity Portfolio

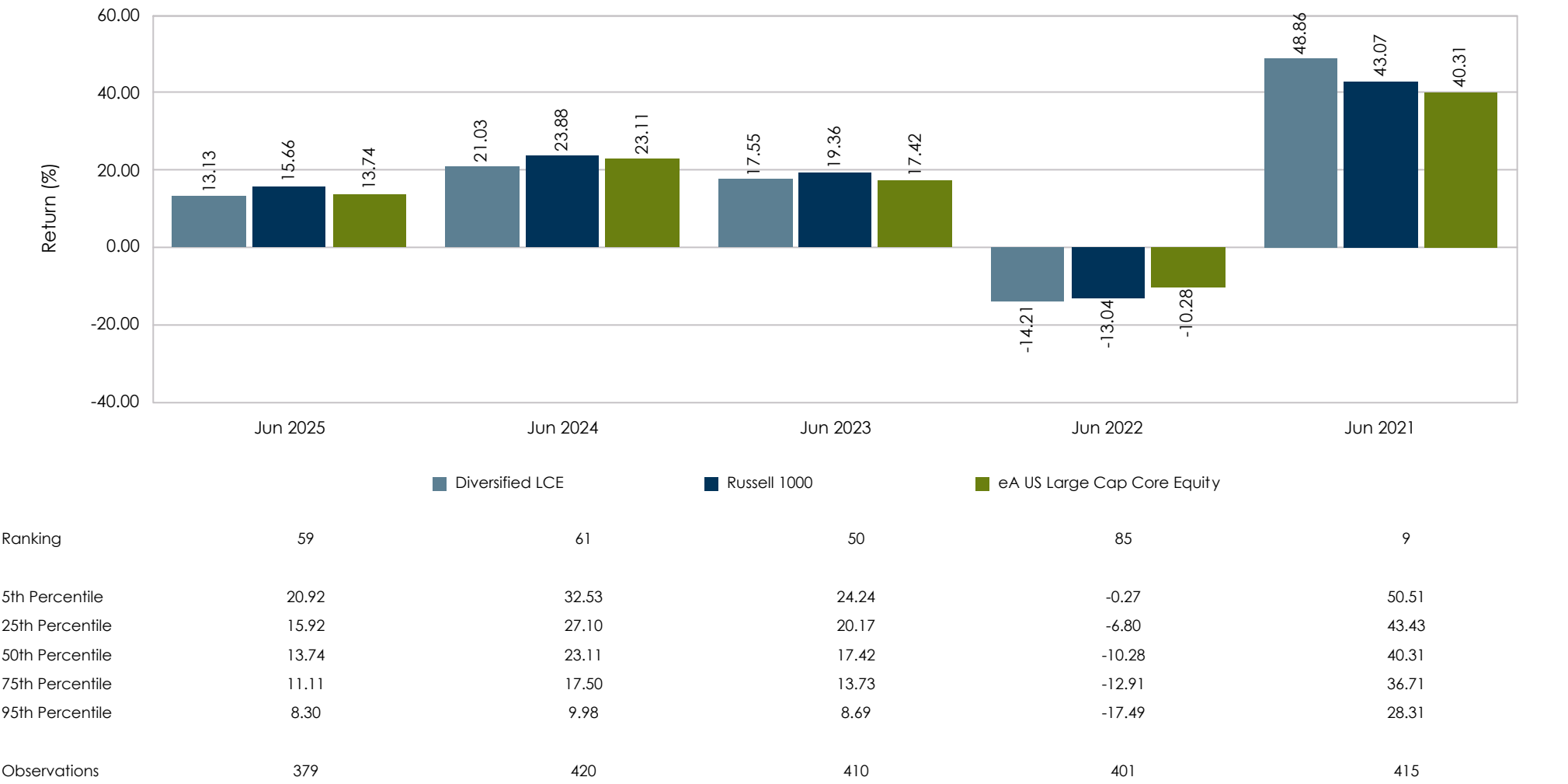
For the Periods Ending June 30, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMlvt Diversified Large Cap Equity Portfolio

For the One Year Periods Ending June



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Diversified Large Cap Equity Portfolio

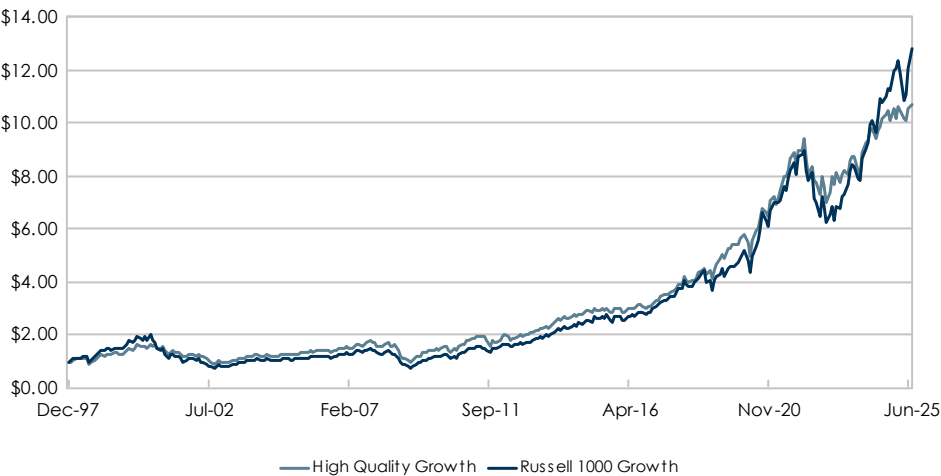
For the Periods Ending June 30, 2025

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
SSgA S&P 500 Index	60.0%	50% - 70%	59.68%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.28%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.04%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		1.13%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

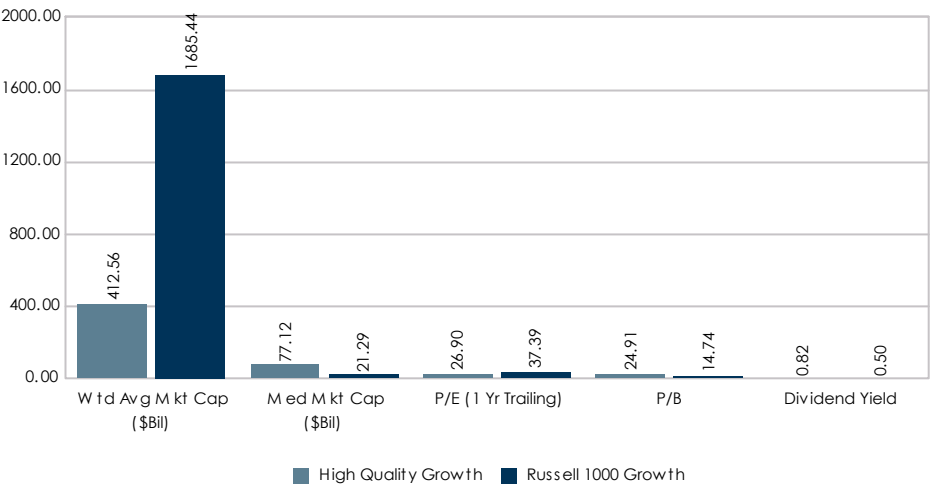
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2025

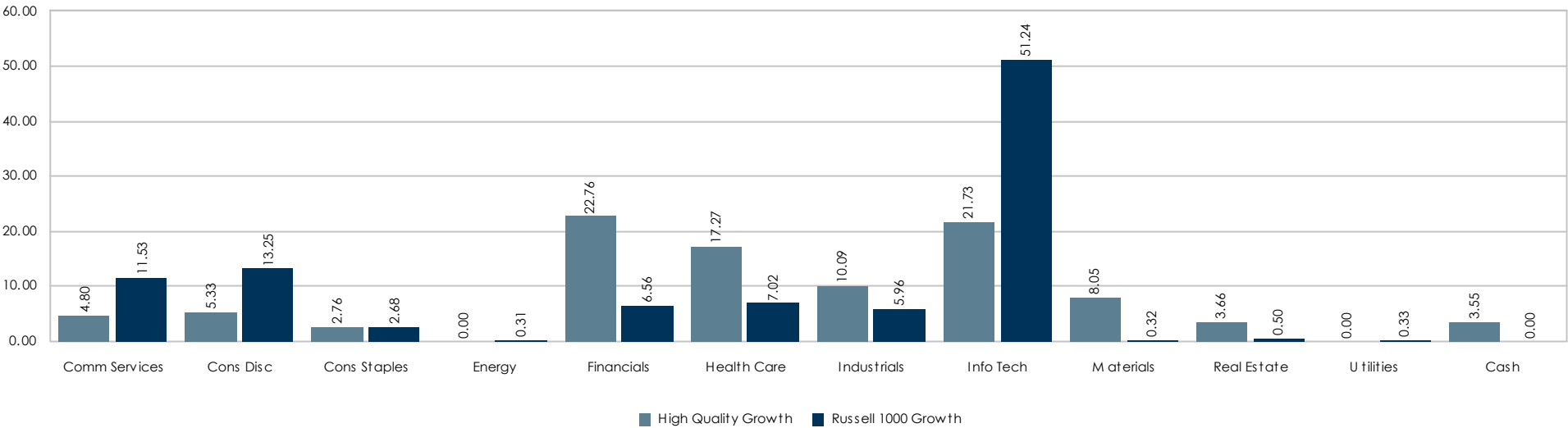
Growth of a Dollar



Characteristics



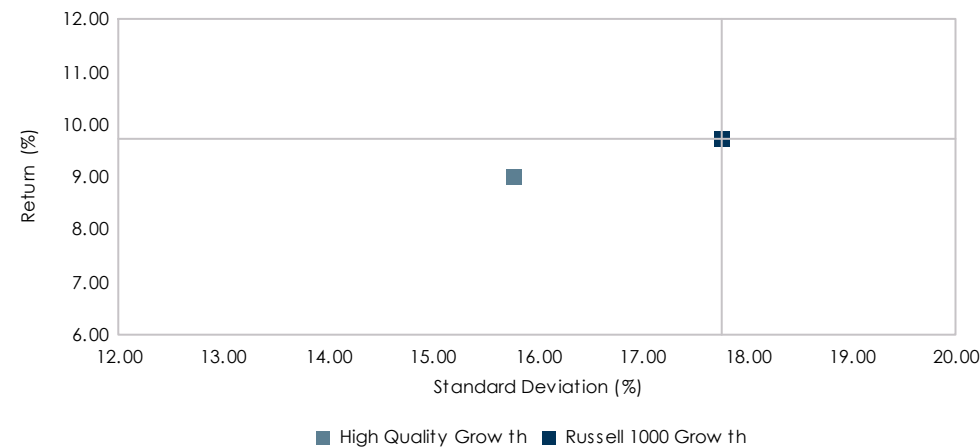
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2025

Risk / Return Since Jan 1998



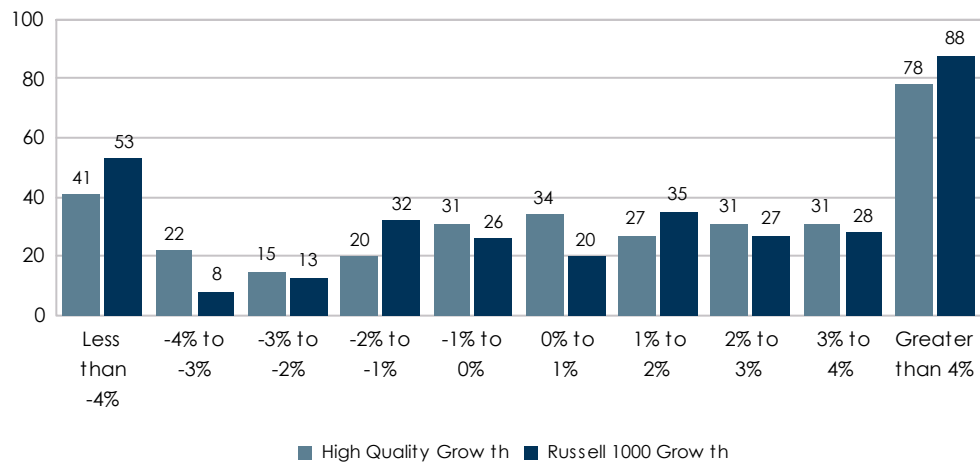
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.01	9.72
Standard Deviation (%)	15.78	17.77
Sharpe Ratio	0.44	0.43

Benchmark Relative Statistics

Beta	0.82
R Squared (%)	86.18
Alpha (%)	0.92
Tracking Error (%)	6.64
Batting Average (%)	44.55
Up Capture (%)	82.76
Down Capture (%)	85.87

Return Histogram Since Jan 1998

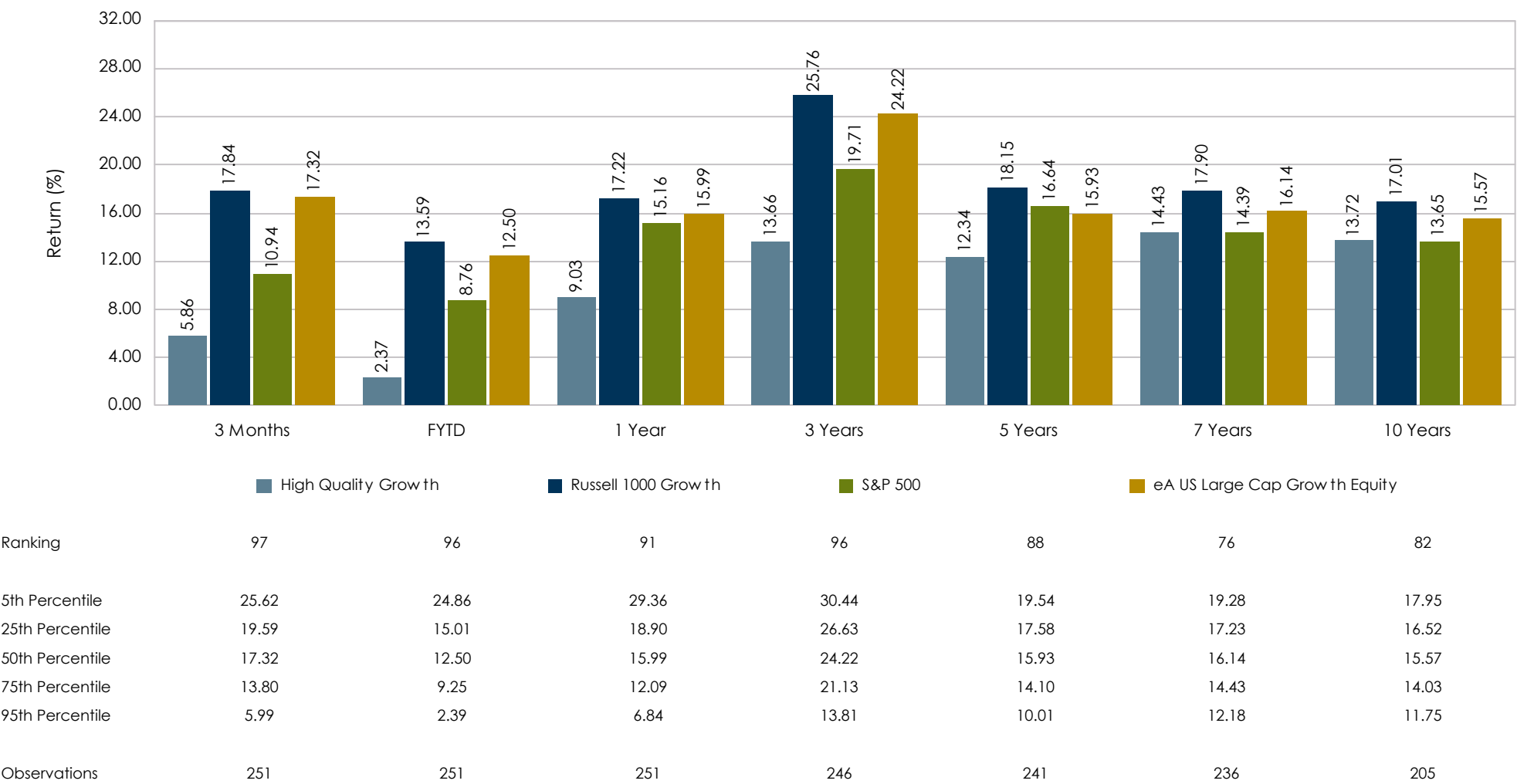


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	330	330
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	201	198
Number of Negative Months	129	132
% of Positive Months	60.91	60.00

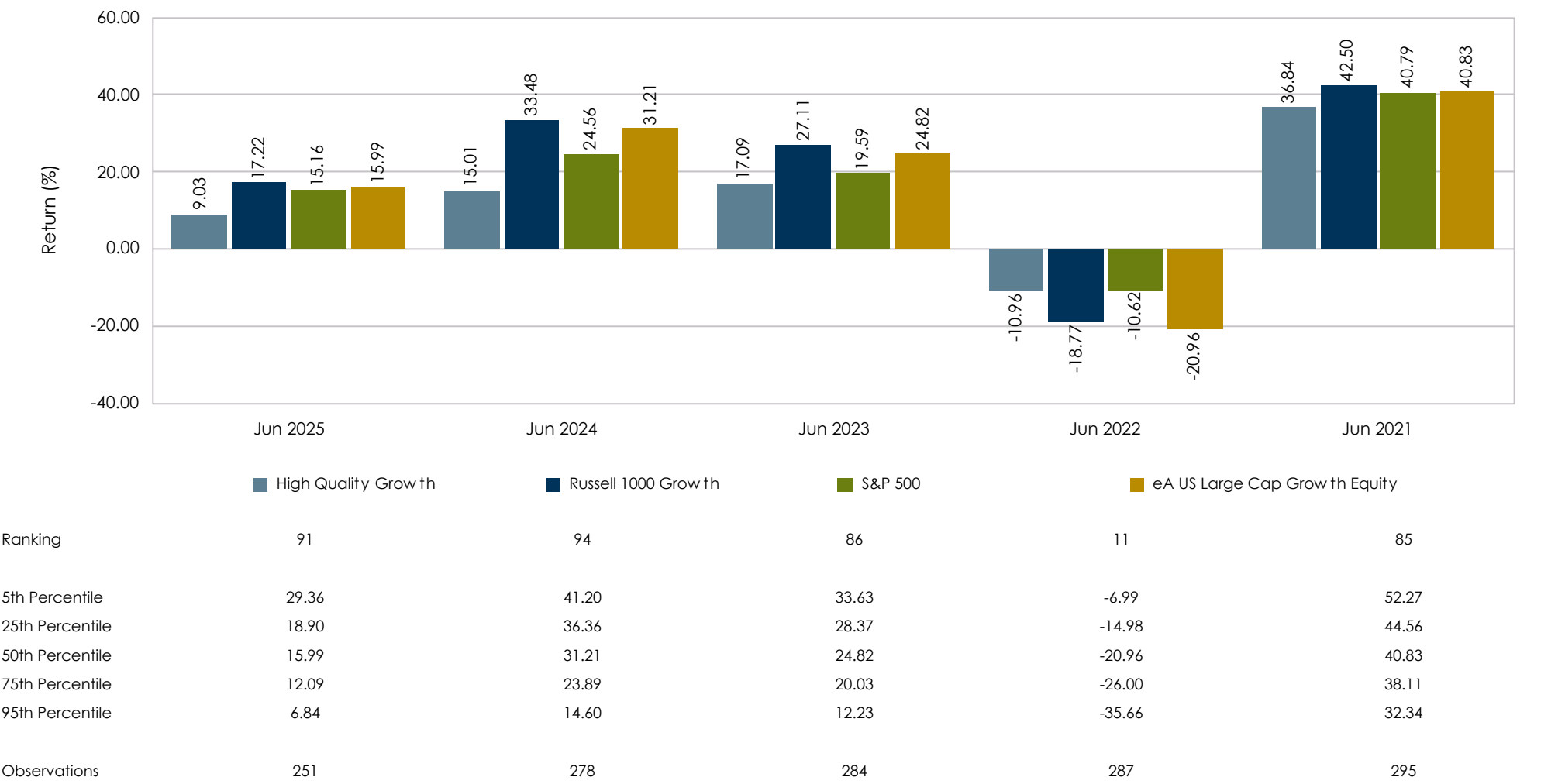
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Atlanta Capital High Quality Growth
For the One Year Periods Ending June



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2025

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
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Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.

Communication Services	30.00%	4.80%	Yes	
Consumer Discretionary	30.00%	5.33%	Yes	
Consumer Staples	30.00%	2.76%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.76%	Yes	
Health Care	30.00%	17.27%	Yes	
Industrials	30.00%	10.09%	Yes	
Information Technology	30.00%	21.73%	Yes	
Materials	30.00%	8.05%	Yes	
Real Estate	30.00%	3.66%	Yes	
Utilities	30.00%	0.00%	Yes	

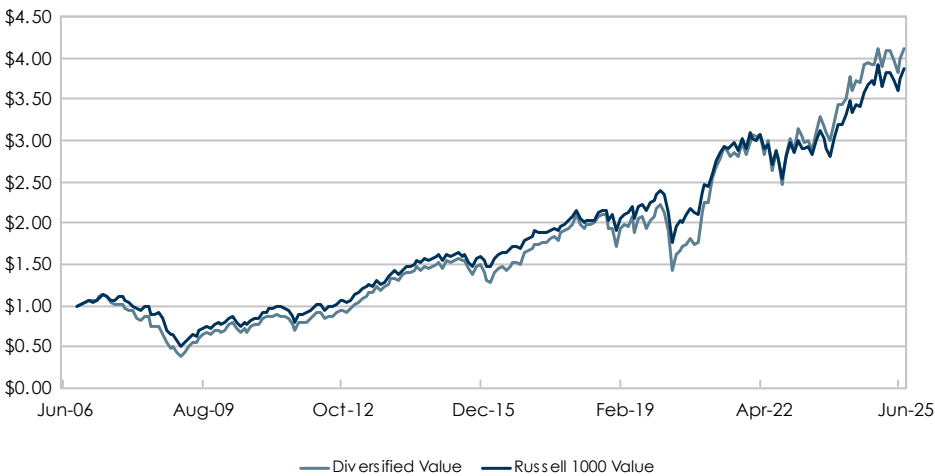
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.55%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.82%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	5.40%	Yes	

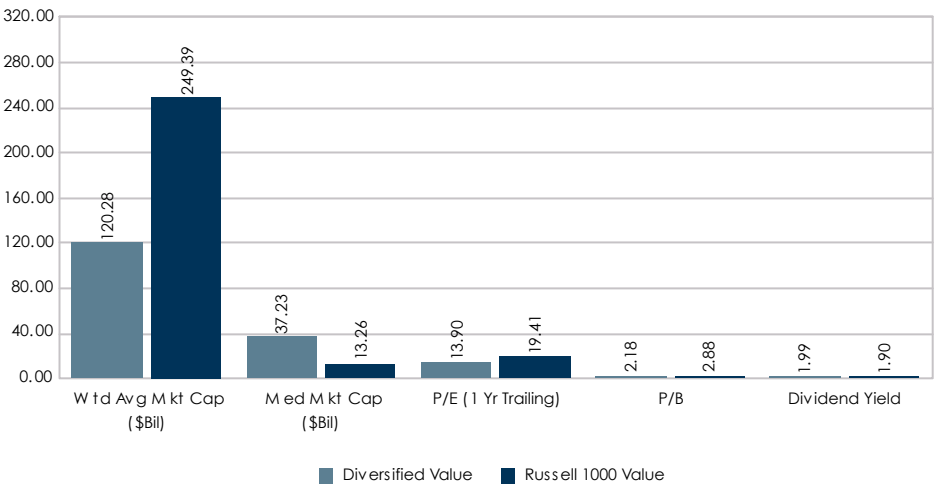
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2025

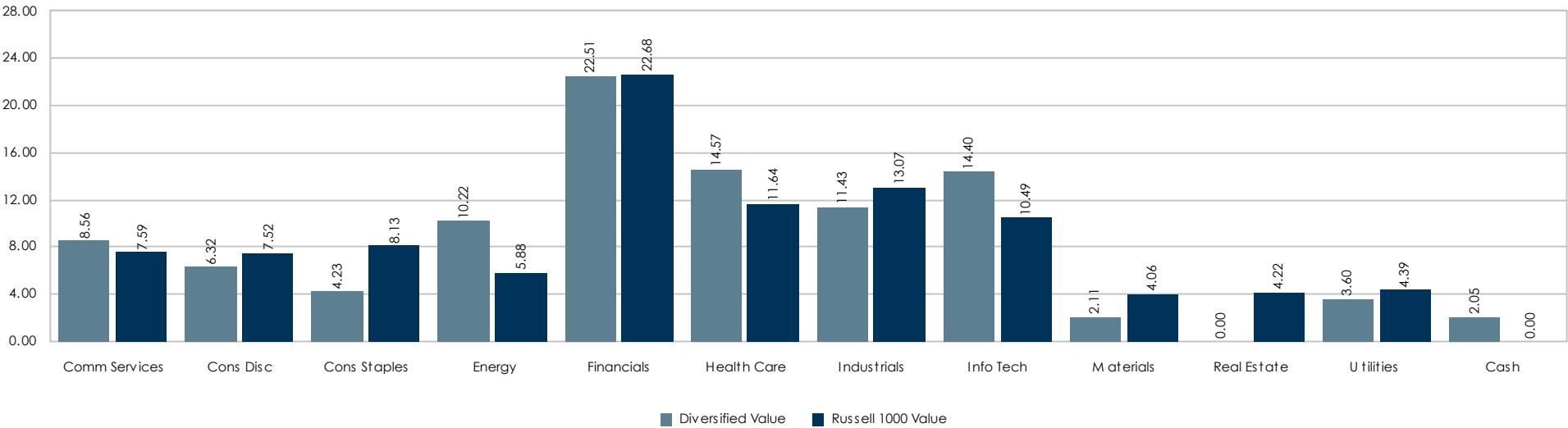
Growth of a Dollar



Characteristics



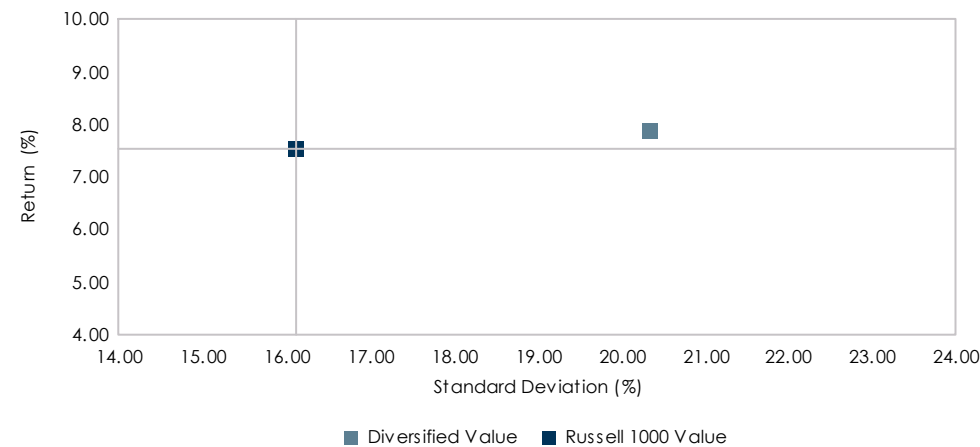
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2006



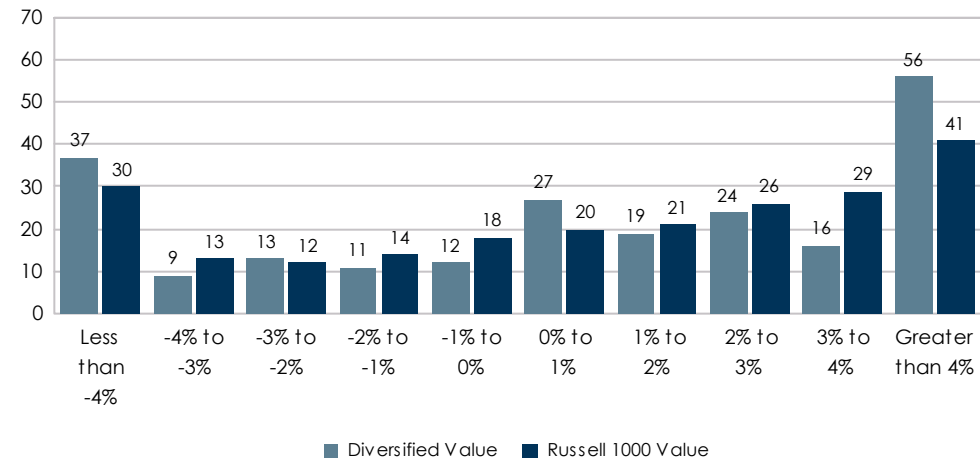
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.88	7.52
Standard Deviation (%)	20.33	16.12
Sharpe Ratio	0.32	0.38

Benchmark Relative Statistics

Beta	1.20
R Squared (%)	91.20
Alpha (%)	-0.64
Tracking Error (%)	6.88
Batting Average (%)	54.91
Up Capture (%)	117.78
Down Capture (%)	113.45

Return Histogram Since Nov 2006

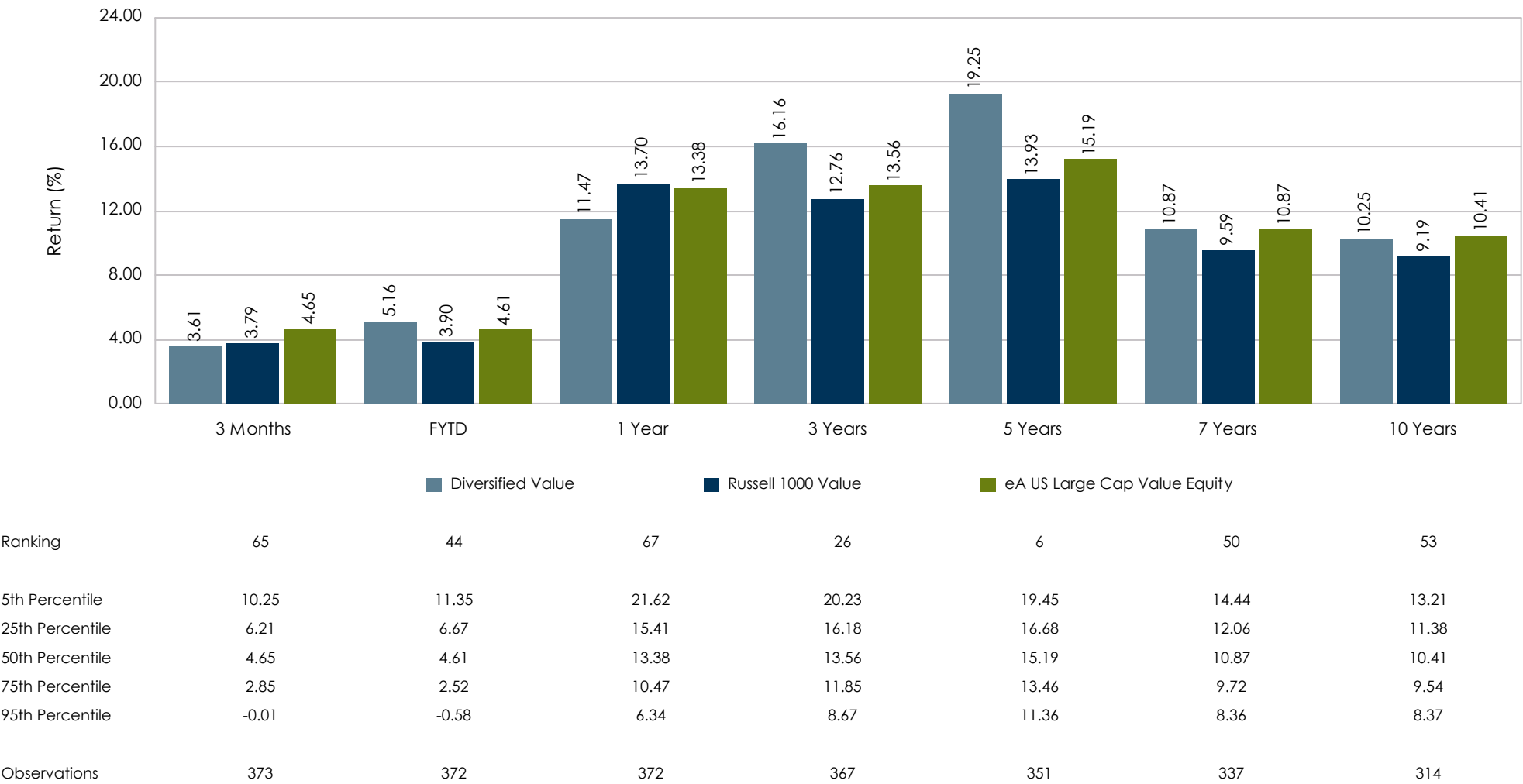


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	224	224
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	142	137
Number of Negative Months	82	87
% of Positive Months	63.39	61.16

Hotchkis & Wiley Diversified Value

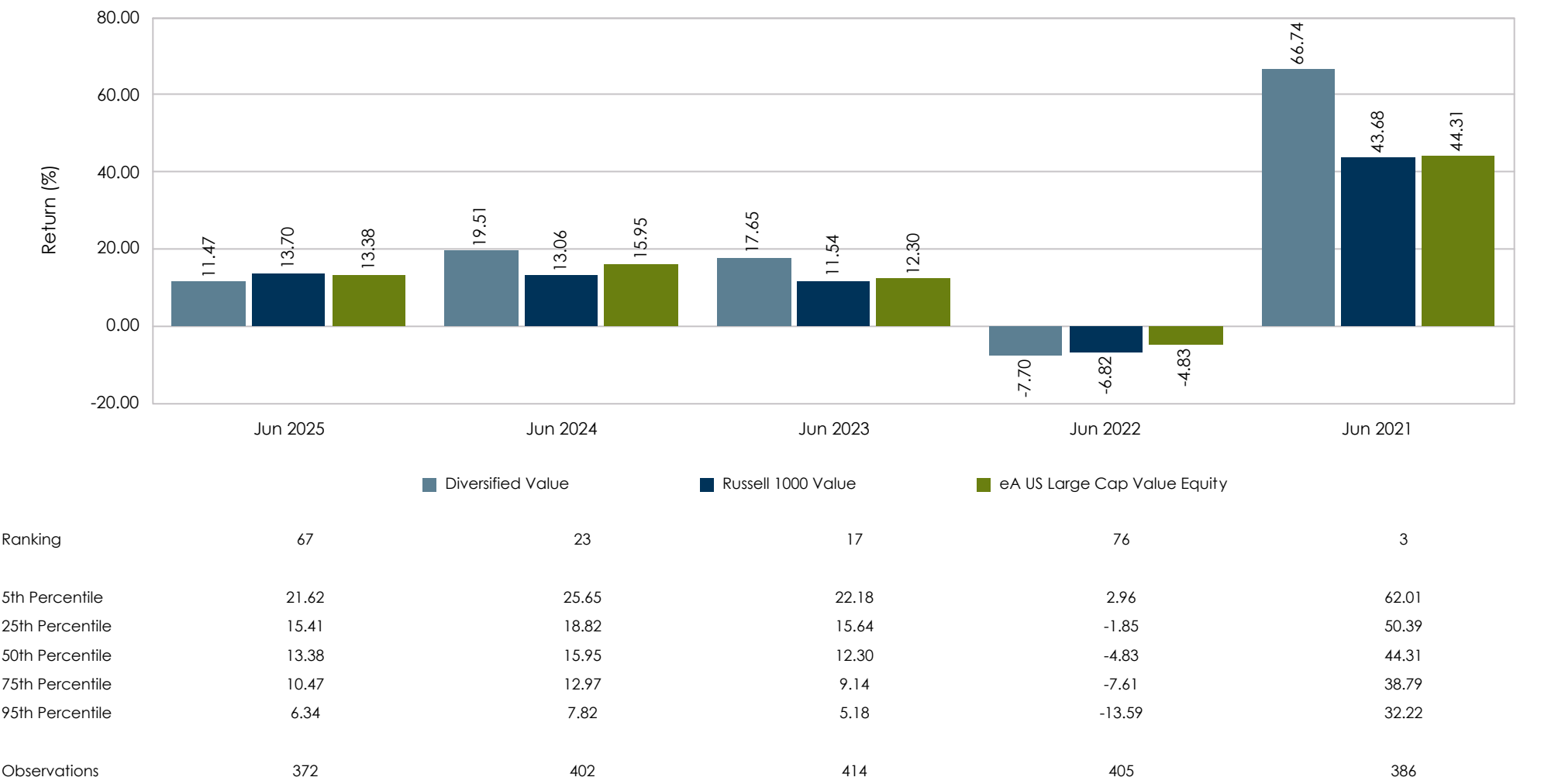
For the Periods Ending June 30, 2025



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Hotchkis & Wiley Diversified Value

For the One Year Periods Ending June



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2025

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	8.56%	Yes	
Consumer Discretionary	35.00%	6.32%	Yes	
Consumer Staples	35.00%	4.23%	Yes	
Energy	35.00%	10.22%	Yes	
Financials	35.00%	22.51%	Yes	
Health Care	35.00%	14.57%	Yes	
Industrials	35.00%	11.43%	Yes	
Information Technology	35.00%	14.40%	Yes	
Materials	35.00%	2.11%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	3.60%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.05%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.95%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	16.62%	Yes	

FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2025

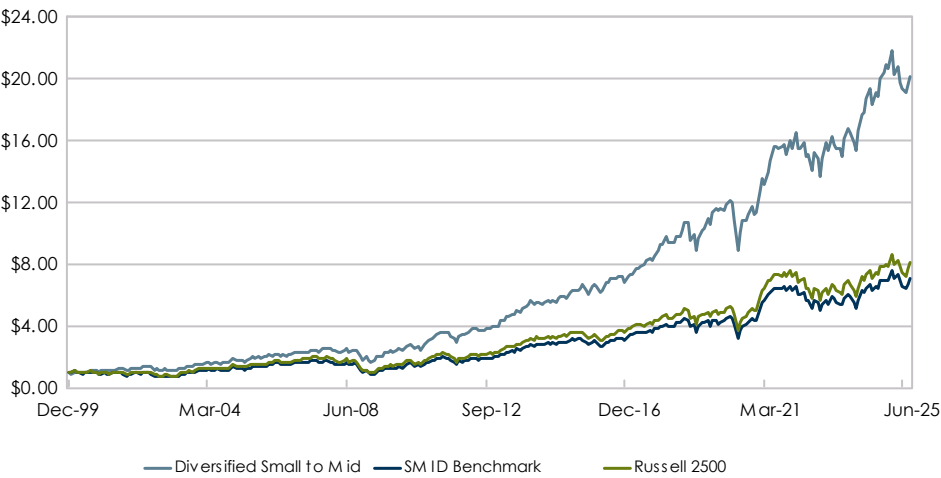
Portfolio Description	Portfolio Information
▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January 2000 ▪ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 62 bps	▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ▪ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.			
		FYTD	1 Year
	Beginning Market Value	220,449	197,189
	Net Additions	-1,978	559
	Return on Investment	-8,252	12,470
	Income	1,667	2,153
	Gain/Loss	-9,919	10,317
	Ending Market Value	210,219	210,219

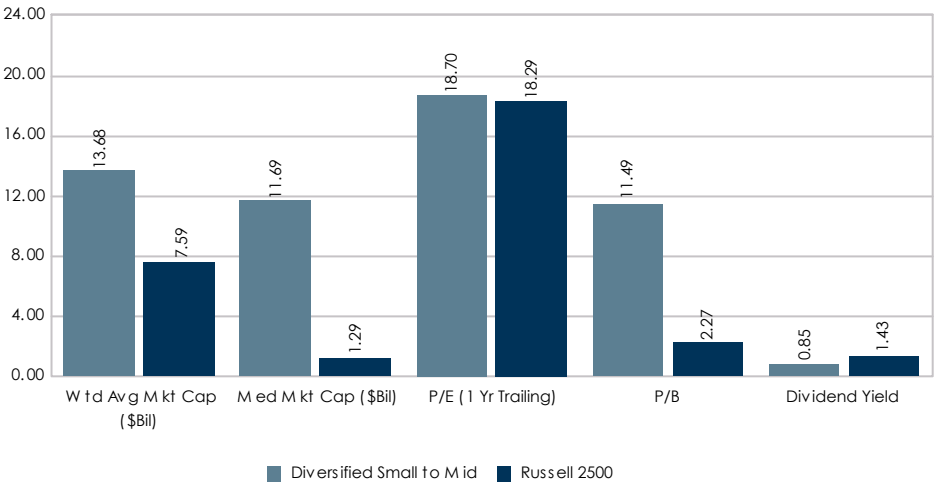
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2025

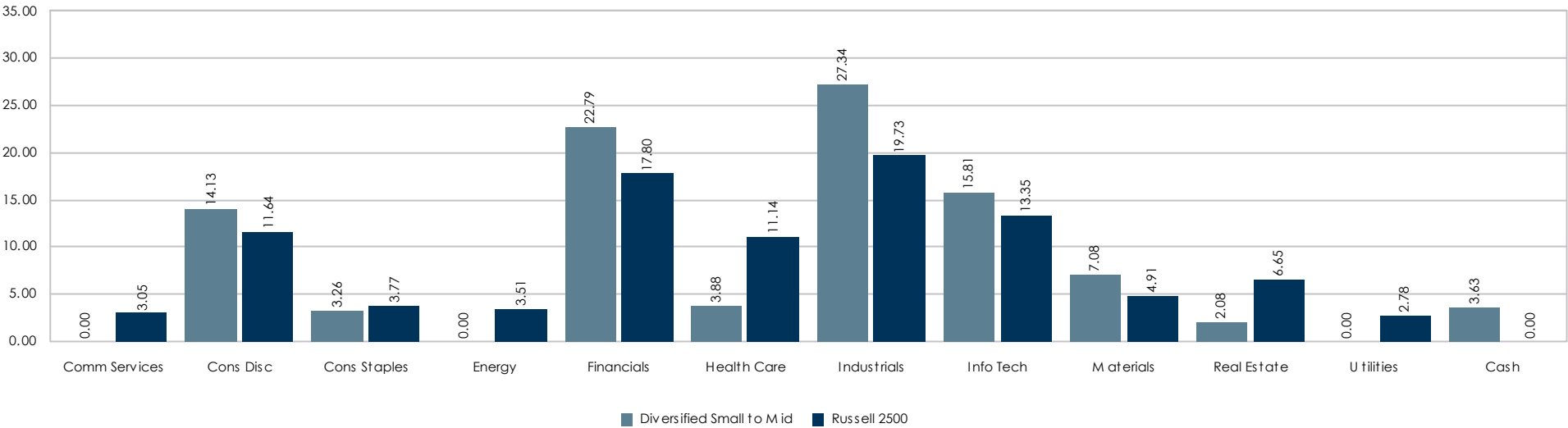
Growth of a Dollar



Characteristics



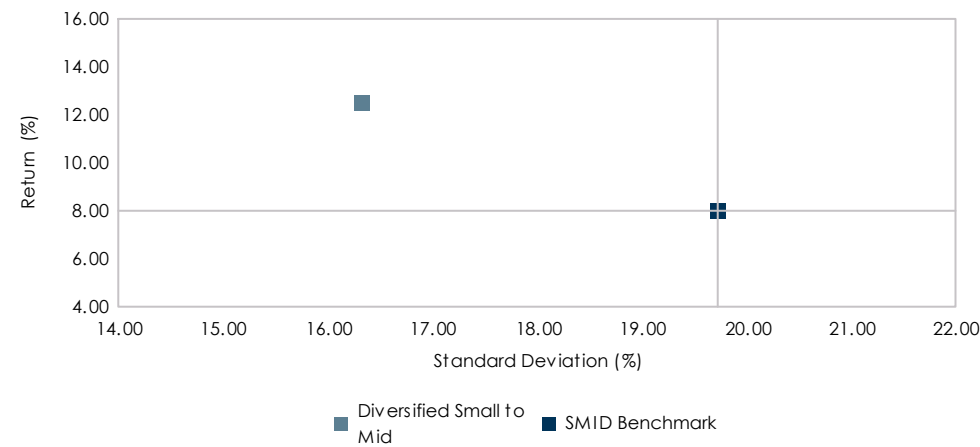
Sector Allocation



FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2025

Risk / Return Since Jan 2000



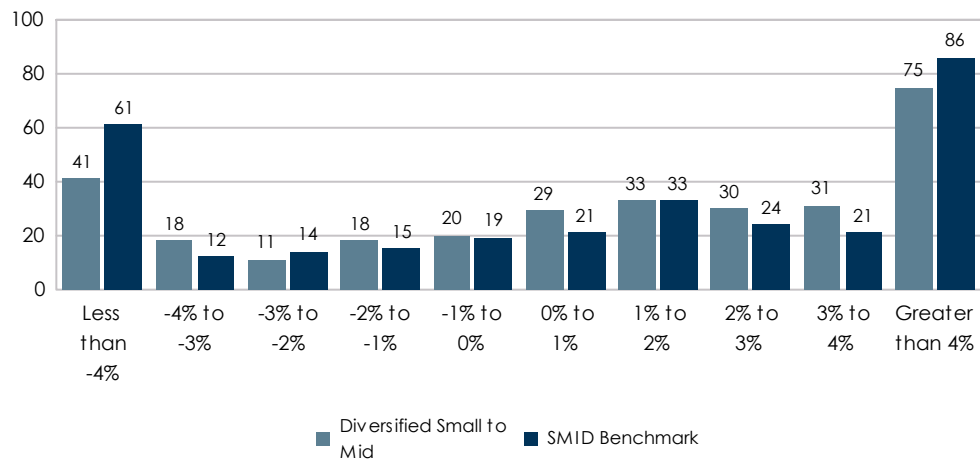
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.48	7.99
Standard Deviation (%)	16.32	19.73
Sharpe Ratio	0.65	0.31

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	85.40
Alpha (%)	5.92
Tracking Error (%)	7.78
Batting Average (%)	52.94
Up Capture (%)	84.59
Down Capture (%)	72.09

Return Histogram Since Jan 2000

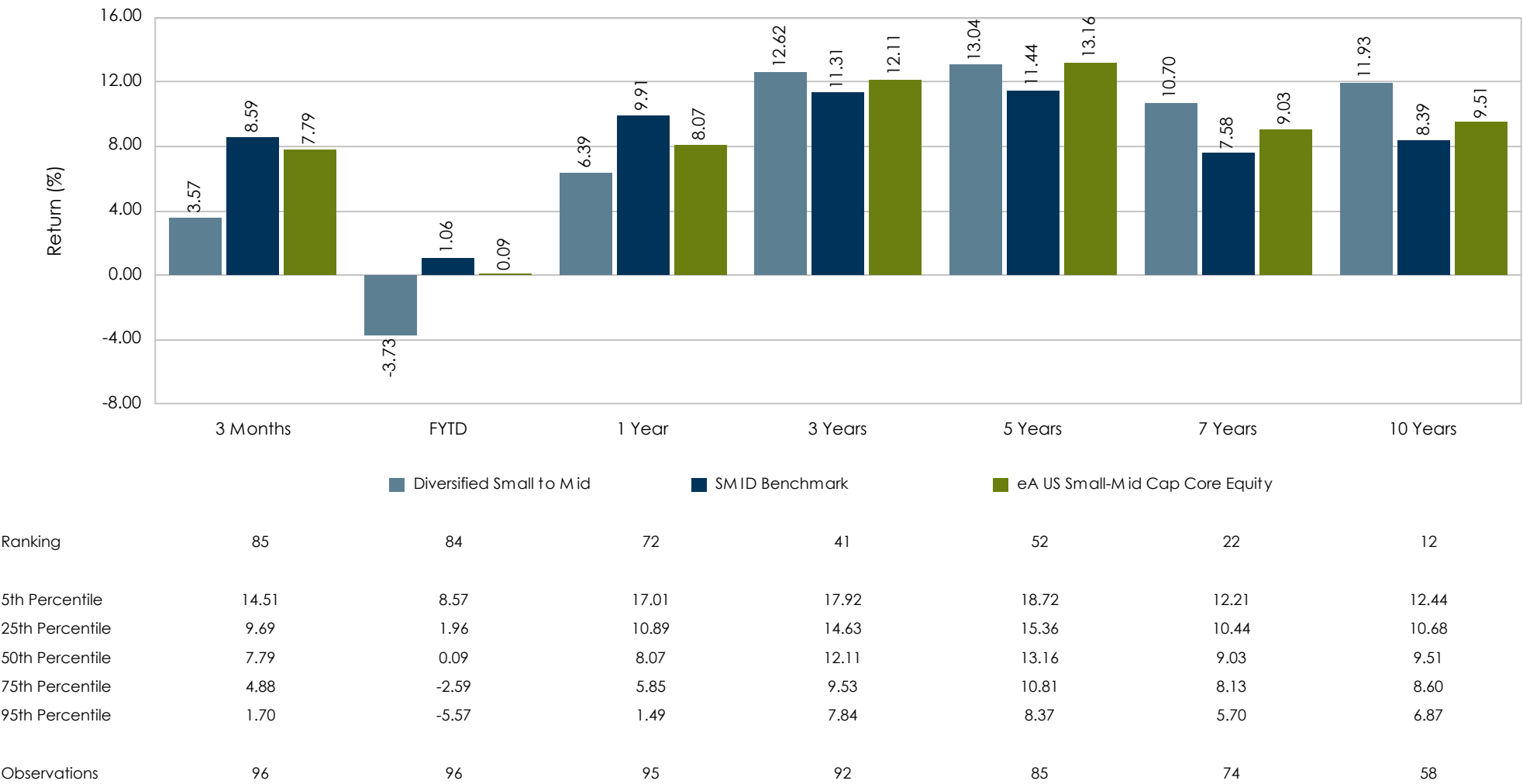


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	306	306
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	198	185
Number of Negative Months	108	121
% of Positive Months	64.71	60.46

FMLvT Diversified SMID Cap Equity Portfolio

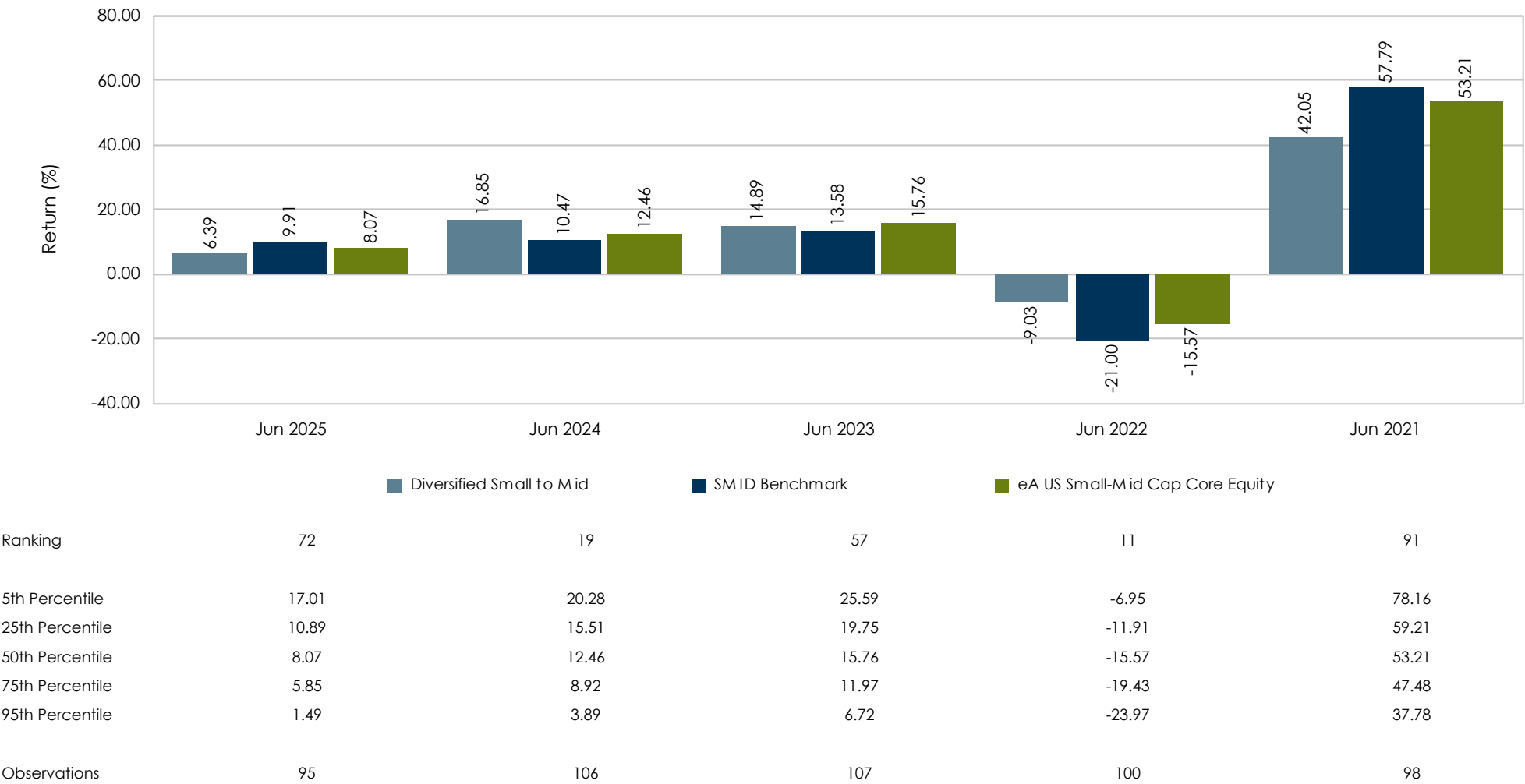
For the Periods Ending June 30, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2025

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	14.13%	Yes	
Consumer Staples	30.00%	3.26%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.79%	Yes	
Health Care	30.00%	3.88%	Yes	
Industrials	30.00%	27.34%	Yes	
Information Technology	30.00%	15.81%	Yes	
Materials	30.00%	7.08%	Yes	
Real Estate	30.00%	2.08%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.63%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.52%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending June 30, 2025

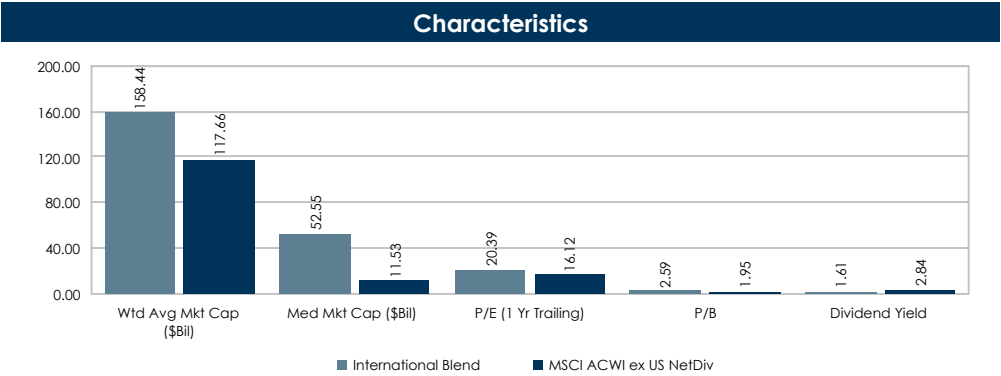
Portfolio Description	Portfolio Information
▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 59 bps	▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US NetDiv over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.			
		FYTD	1 Year
	Beginning Market Value	232,932	221,997
	Net Additions	3,937	6,609
	Return on Investment	40,007	48,271
	Ending Market Value	276,876	276,876

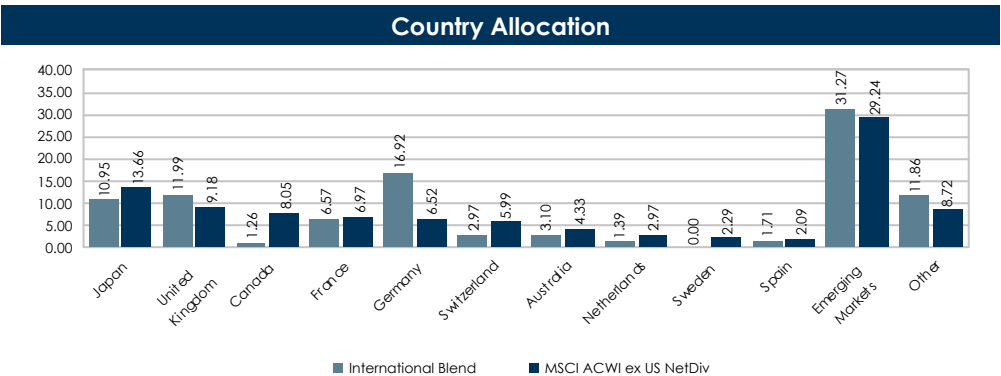
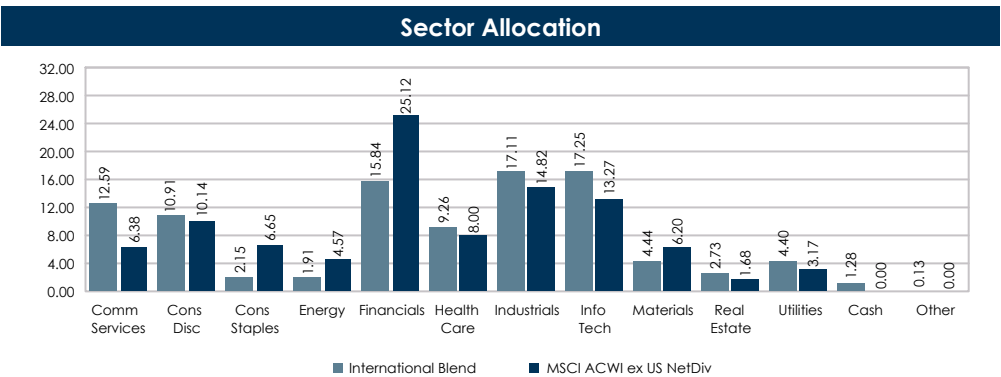
FMInvT International Equity Portfolio

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	276,876	100.00
Ninety One International Equity Fund	256,588	92.67
Allspring EM Large/Mid Cap Eq	20,288	7.33



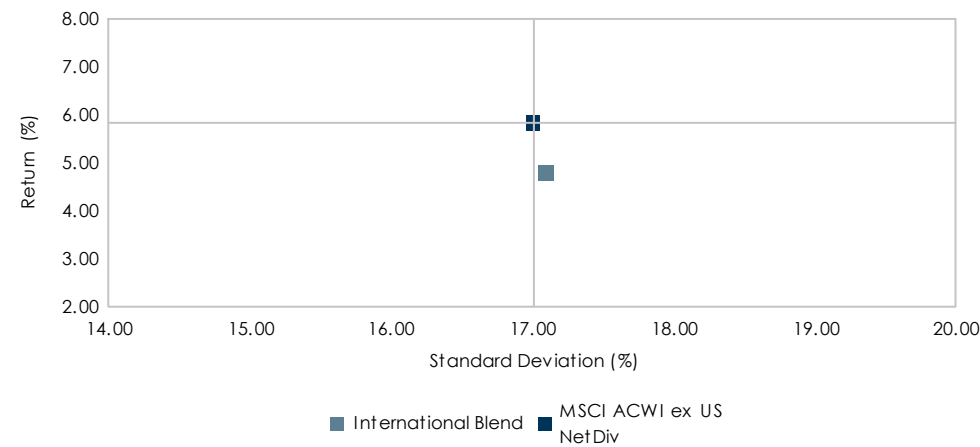
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	232,932	221,997
Net Additions	3,937	6,609
Return on Investment	40,007	48,271
Ending Market Value	276,876	276,876



FMlvt International Equity Portfolio

For the Periods Ending June 30, 2025

Risk / Return Since Jul 2005



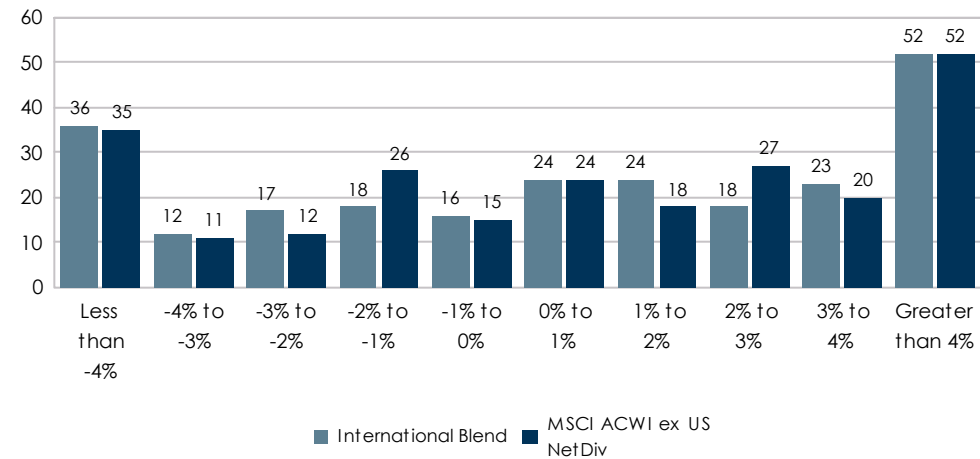
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	4.81	5.83
Standard Deviation (%)	17.10	17.00
Sharpe Ratio	0.19	0.25

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.72
Alpha (%)	-0.80
Tracking Error (%)	3.95
Batting Average (%)	48.33
Up Capture (%)	96.27
Down Capture (%)	100.78

Return Histogram Since Jul 2005



Return Analysis Since Jul 2005

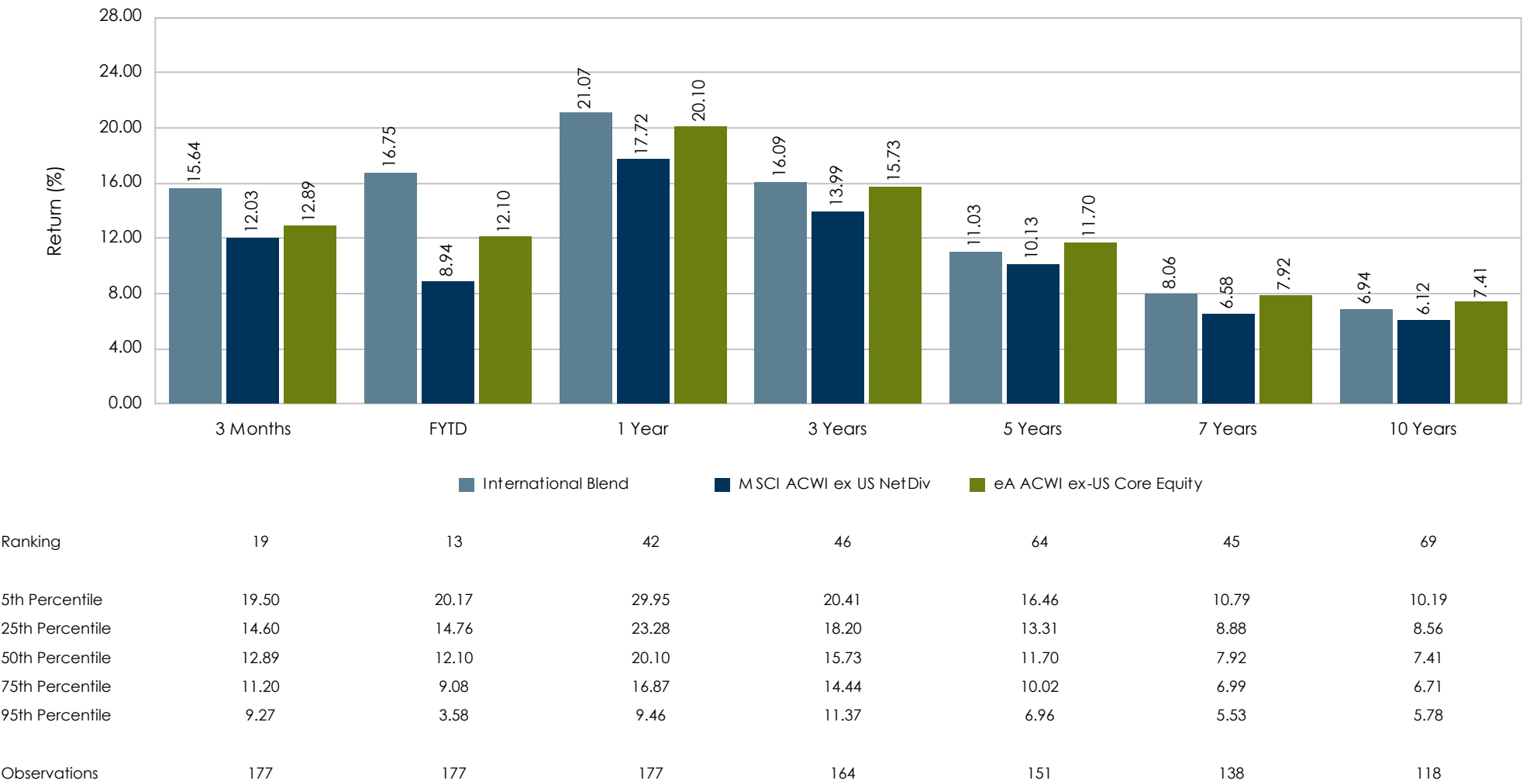
	International Blend	MSCI ACWI ex US NetDiv
Number of Months	240	240
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	141	141
Number of Negative Months	99	99
% of Positive Months	58.75	58.75

Statistics are calculated using monthly return data.

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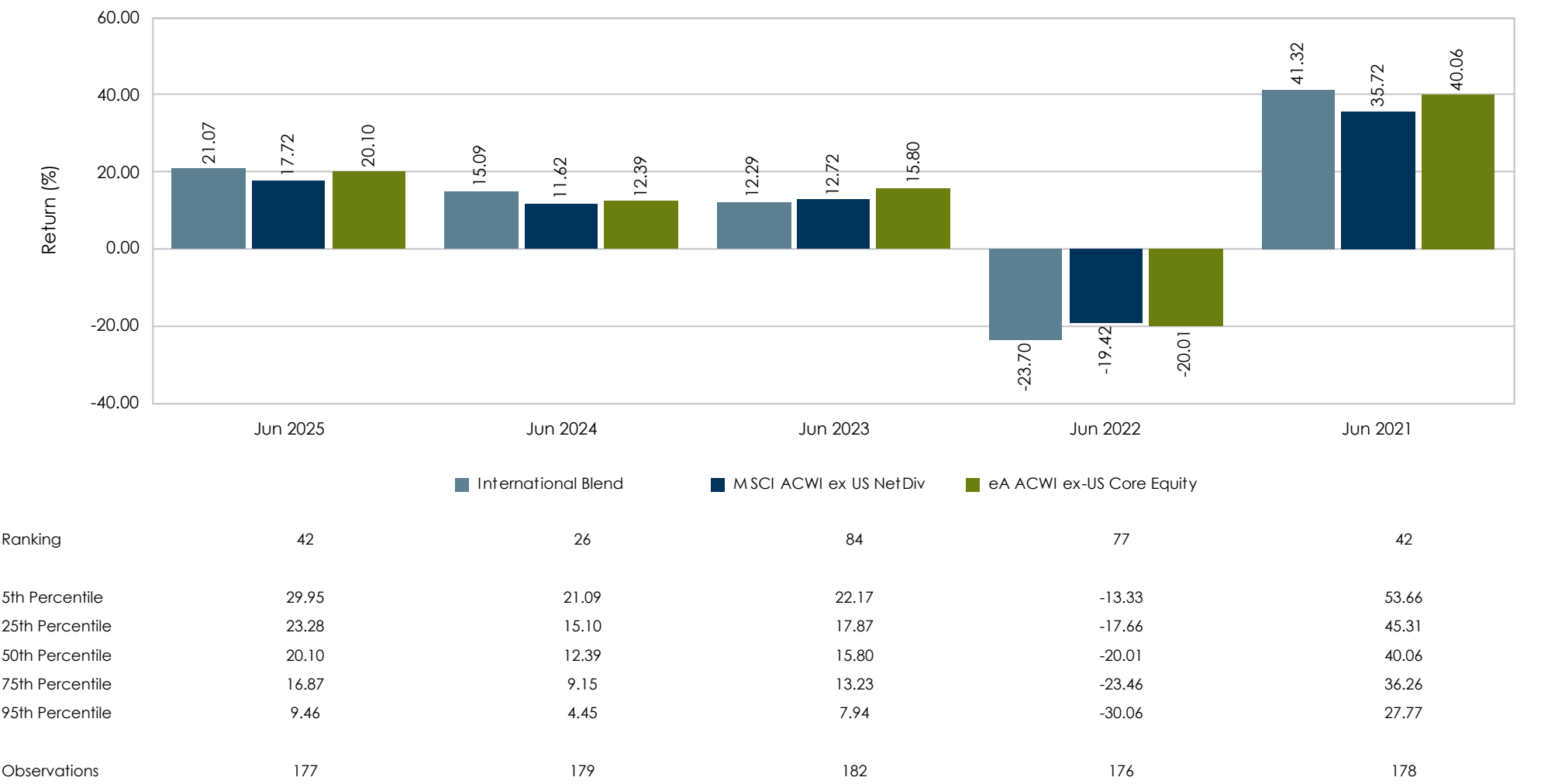
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT International Equity Portfolio
For the One Year Periods Ending June



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines

International Equity Portfolio

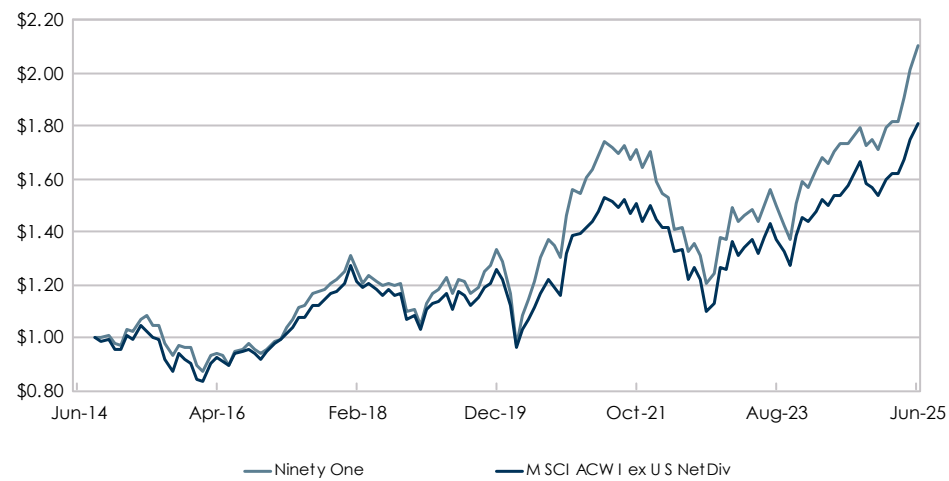
For the Periods Ending June 30, 2025

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	92.67%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.33%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		1.28%	Yes	

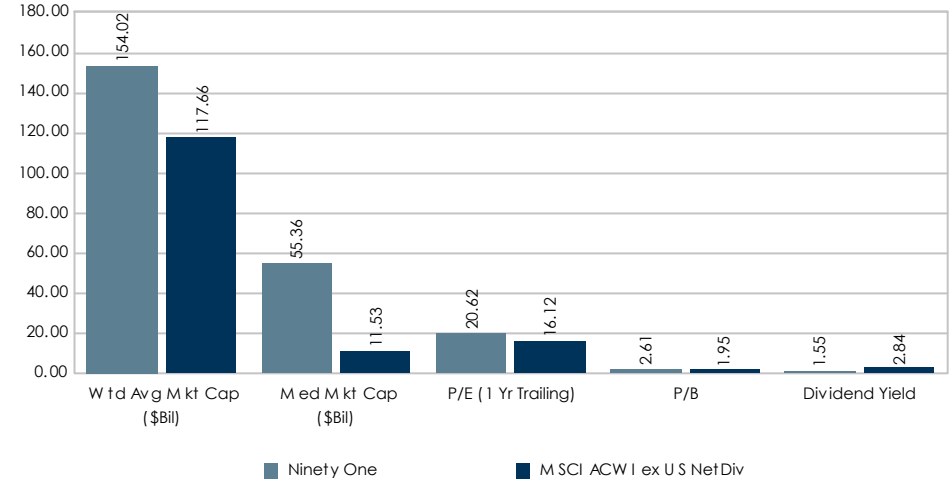
Ninety One International Equity Fund

For the Periods Ending June 30, 2025

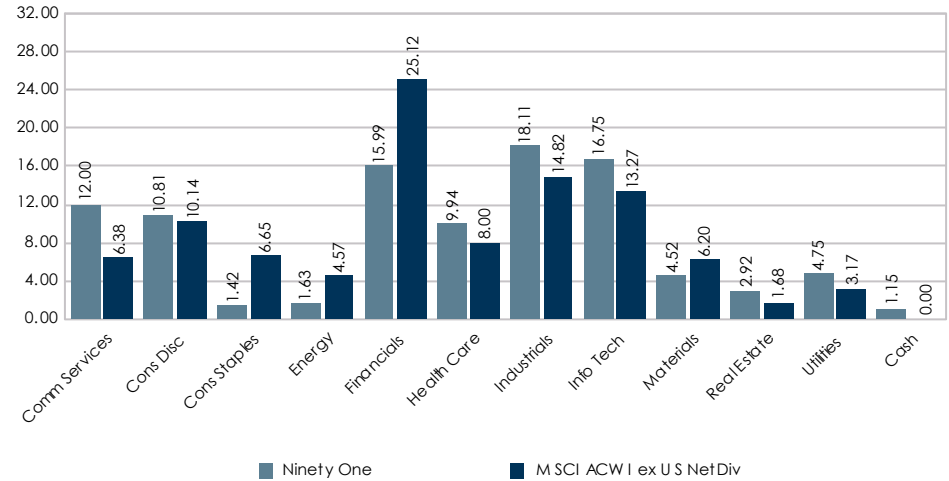
Growth of a Dollar



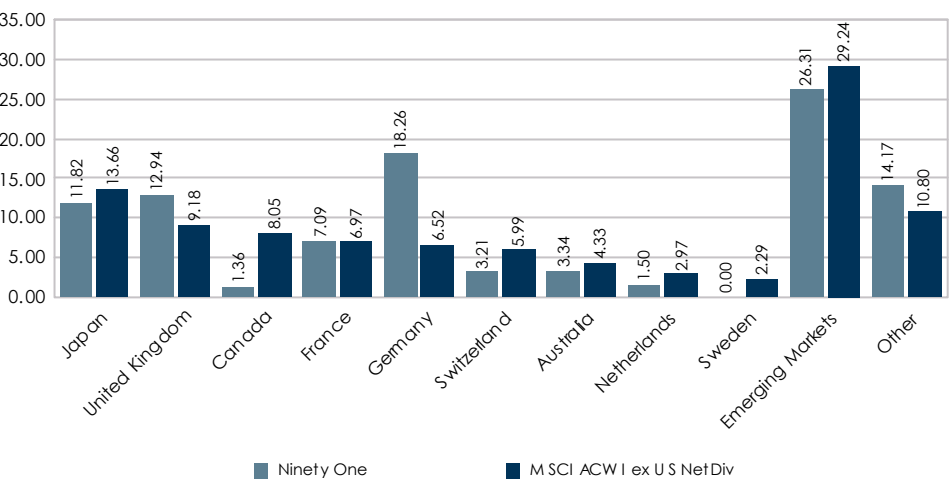
Characteristics



Sector Allocation



Country Allocation

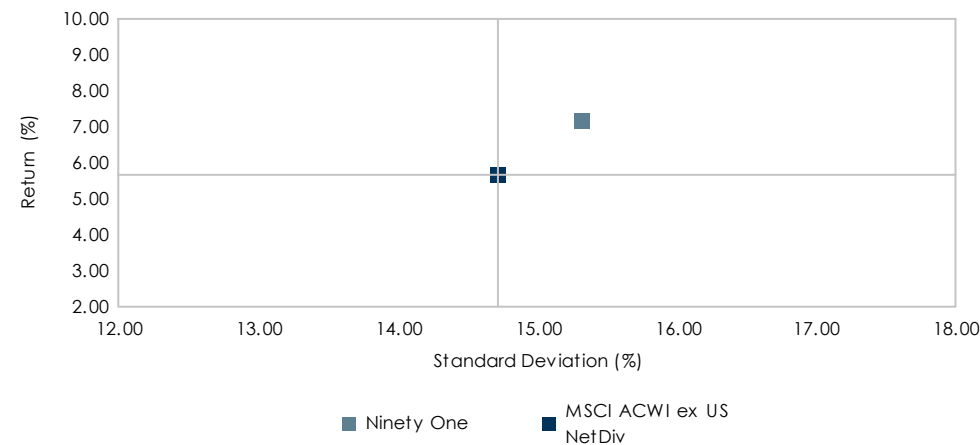


Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending June 30, 2025

Risk / Return Since Oct 2014



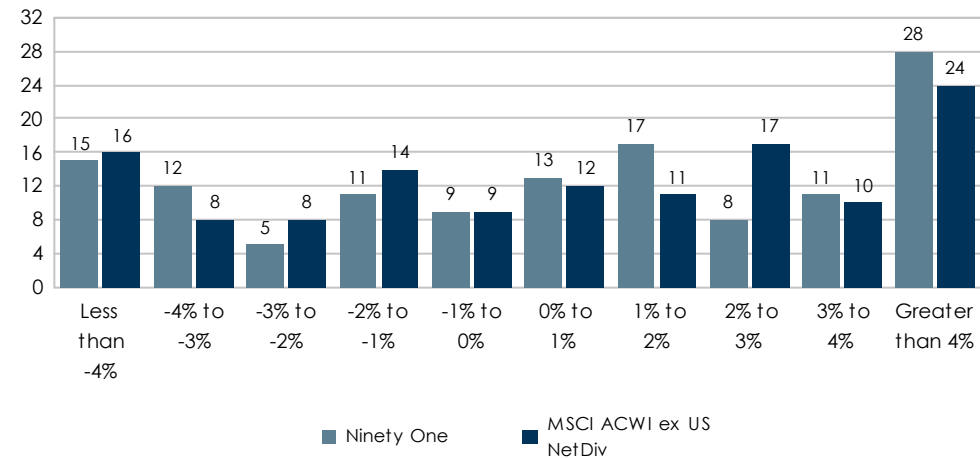
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	7.15	5.68
Standard Deviation (%)	15.31	14.71
Sharpe Ratio	0.35	0.26

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.36
Alpha (%)	1.48
Tracking Error (%)	4.23
Batting Average (%)	55.81
Up Capture (%)	103.56
Down Capture (%)	96.67

Return Histogram Since Oct 2014

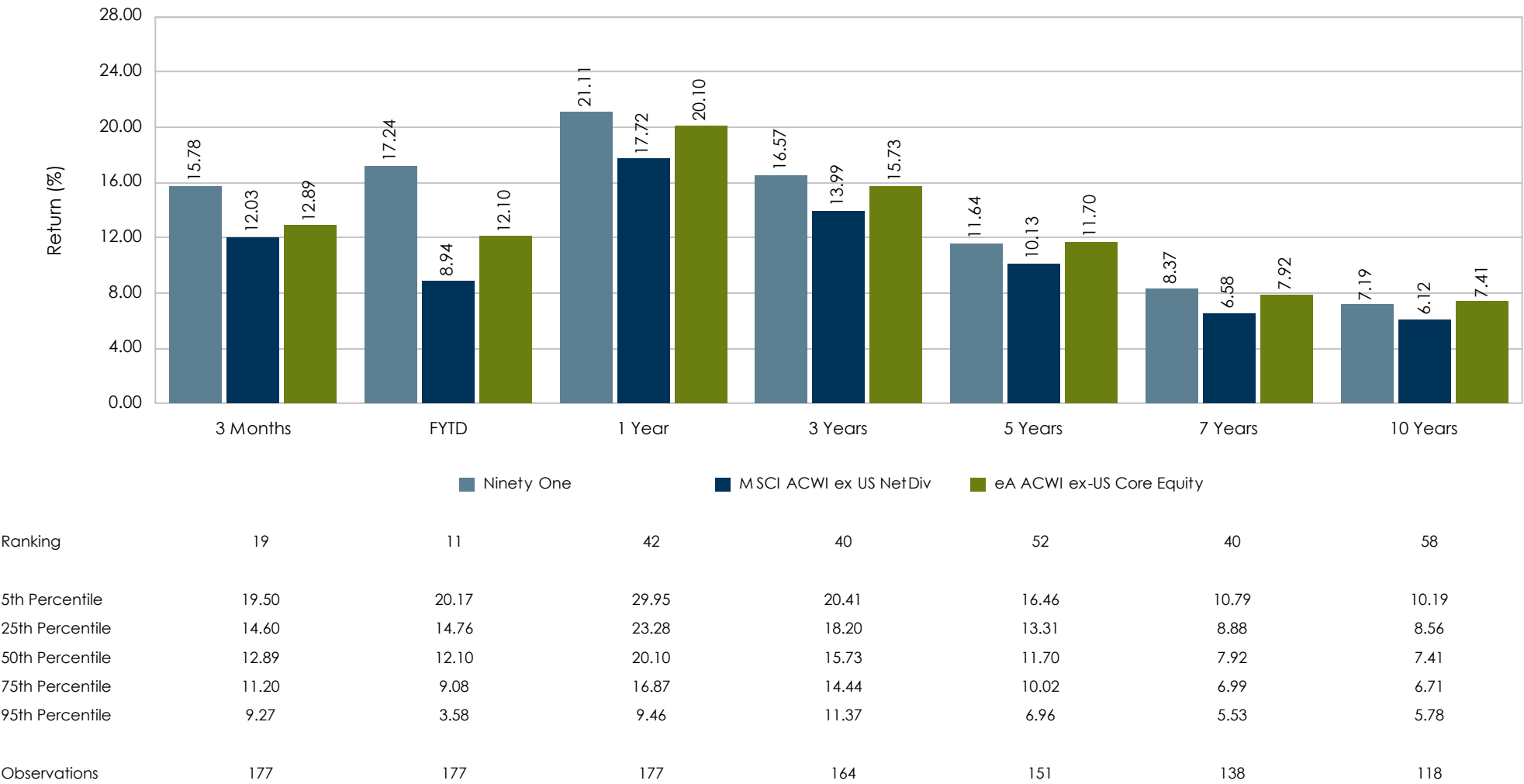


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	129	129
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	77	74
Number of Negative Months	52	55
% of Positive Months	59.69	57.36

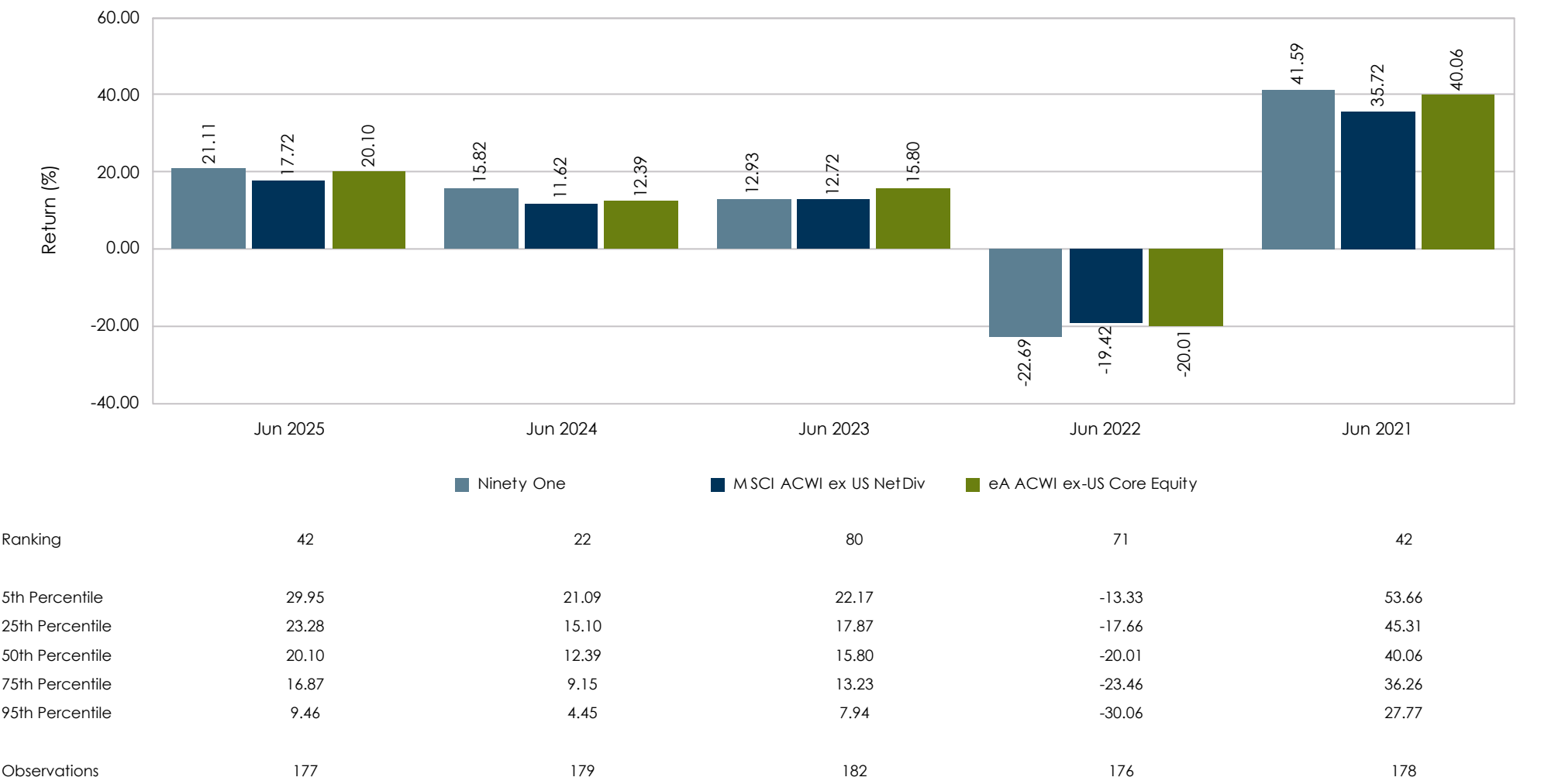
Ninety One International Equity Fund

For the Periods Ending June 30, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Ninety One International Equity Fund
For the One Year Periods Ending June



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

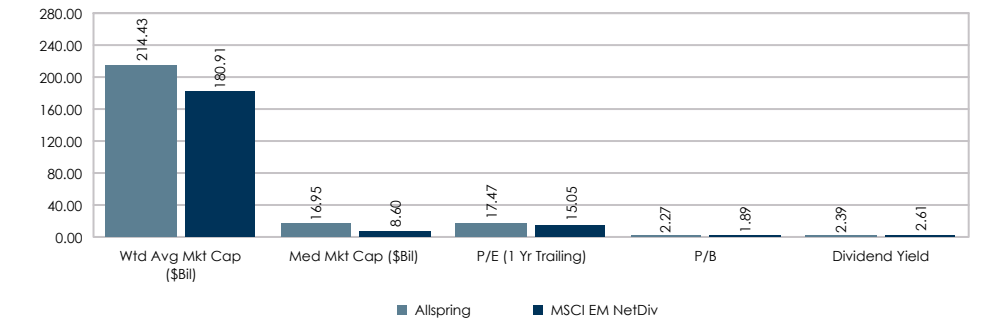
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2025

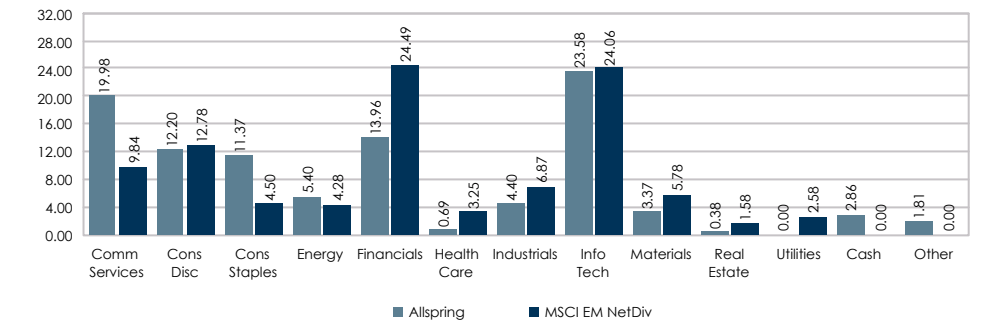
Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** November 2017

Characteristics



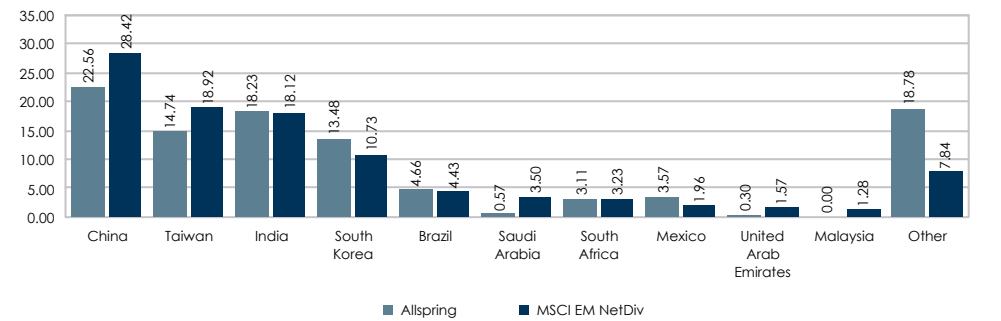
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	18,312	16,851
Net Additions	-4	-5
Return on Investment	1,980	3,443
Ending Market Value	20,288	20,288

Country Allocation

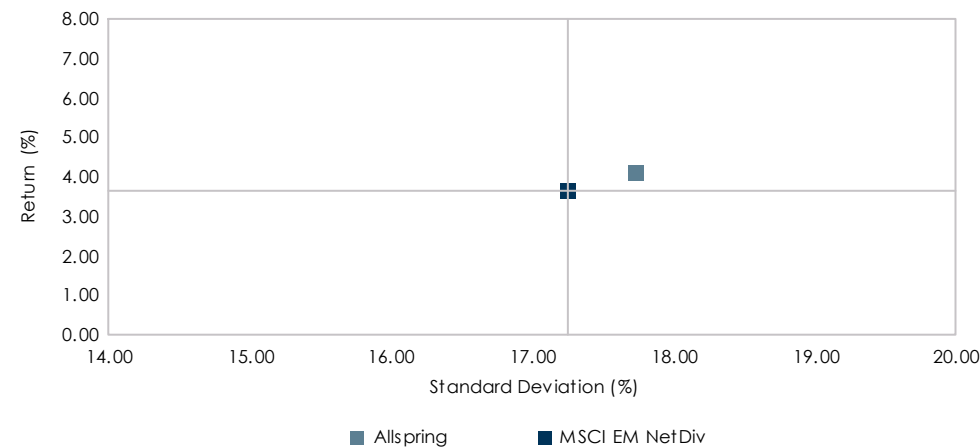


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2017



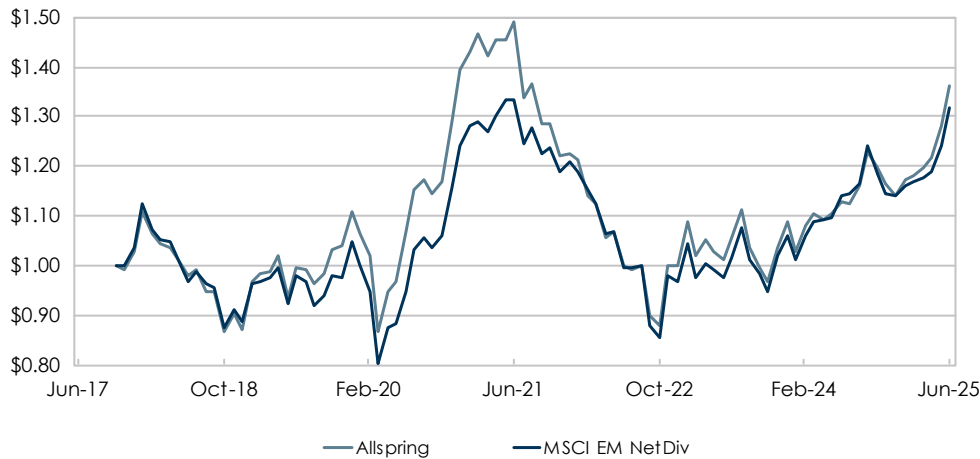
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	4.11	3.65
Standard Deviation (%)	17.73	17.25
Sharpe Ratio	0.09	0.07

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	94.89
Alpha (%)	0.52
Tracking Error (%)	4.01
Batting Average (%)	55.43
Up Capture (%)	103.69
Down Capture (%)	101.08

Growth of a Dollar Since Nov 2017

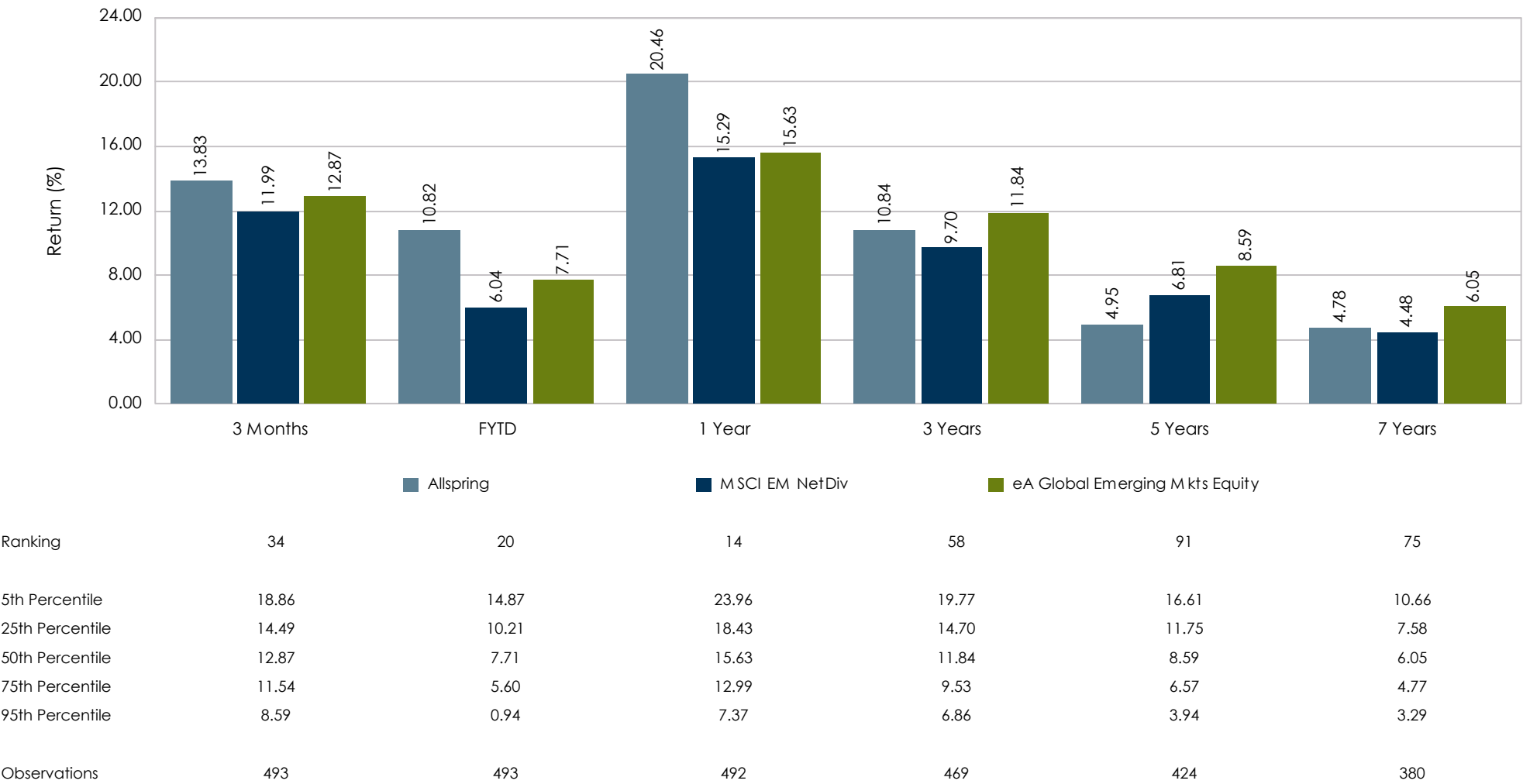


Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	92	92
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	50	52
Number of Negative Months	42	40
% of Positive Months	54.35	56.52

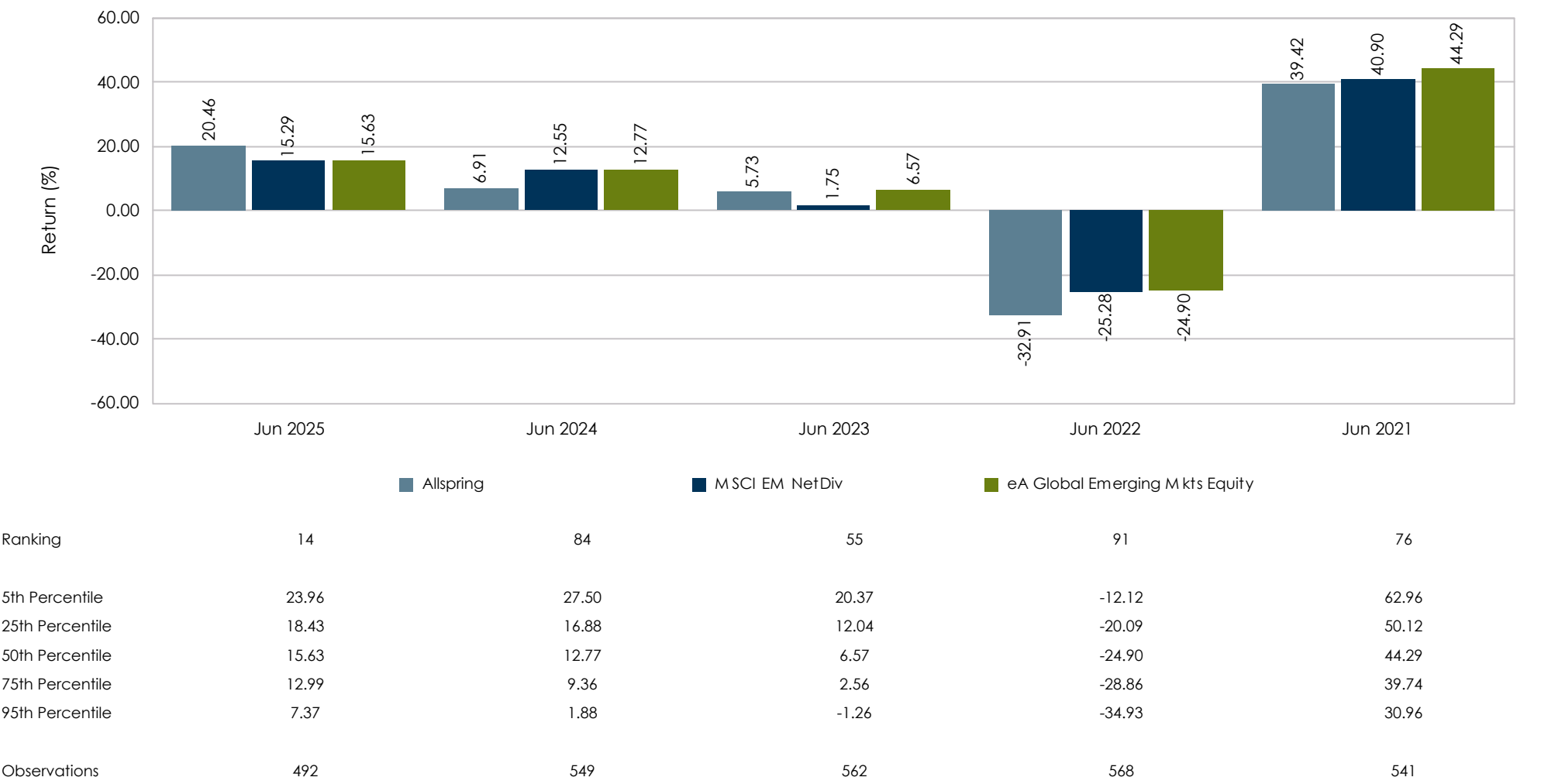
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Allspring EM Large/Mid Cap Eq
For the One Year Periods Ending June



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2025

Portfolio Description	Portfolio Information		
■ Strategy Core Real Estate ■ Manager Morgan Stanley Real Estate Advisor, Inc. ■ Vehicle Non-Mutual Commingled ■ Benchmark NFI ODCE Net Index ■ Performance Inception Date April 2018 ■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 141 bps	■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000 ■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the calendar quarter. ■ The Administrator must have advance written notification of Member contributions or redemptions 90 days prior to the Portfolio Valuation date.		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis.			
		FYTD	1 Year
	Beginning Market Value	162,937	162,648
	Net Additions	-20,380	-21,020
	Return on Investment	4,261	5,192
	Ending Market Value	146,819	146,819

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** April 2018

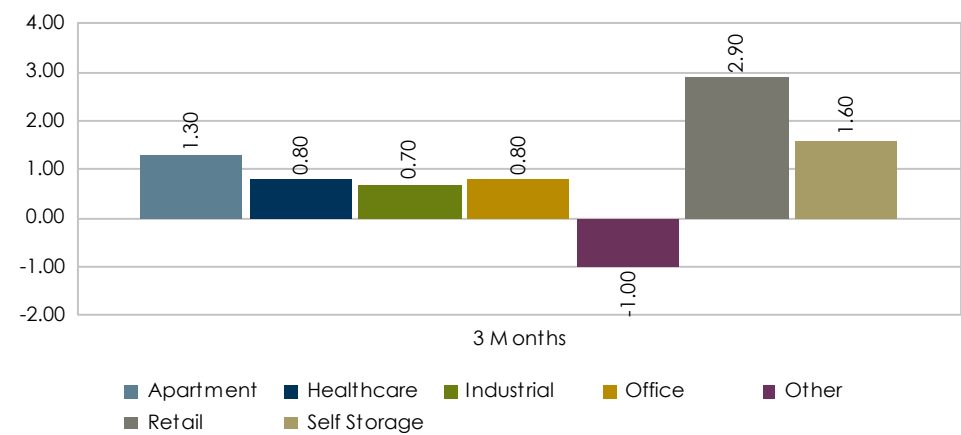
Fund Information

■ Gross Market Value	\$41,339,000,000
■ Net Market Value	\$30,460,000,000
■ Cash Balance of Fund	\$30,460,000
■ # of Properties	517
■ # of Participants	481

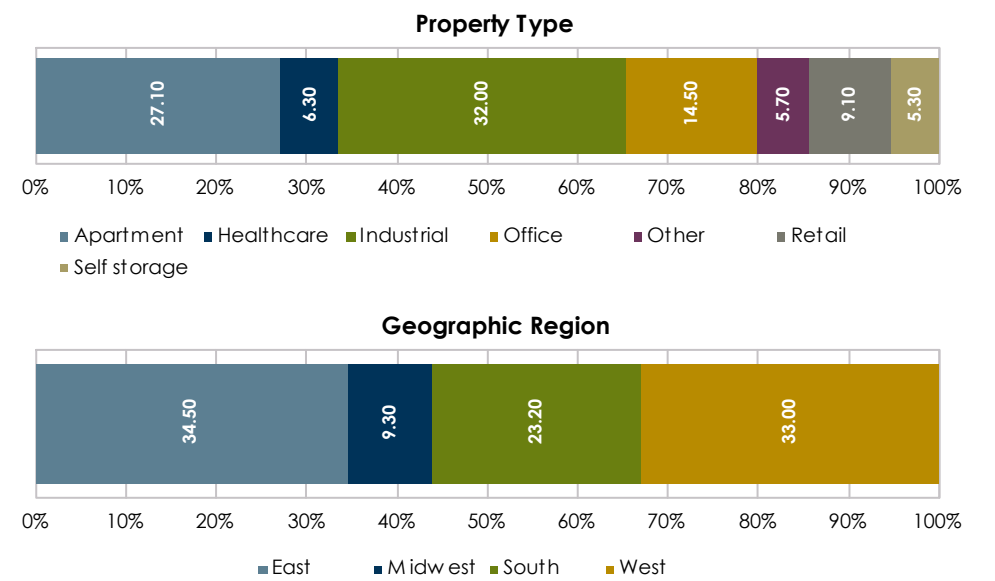
Performance Goals

- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)



Allocations

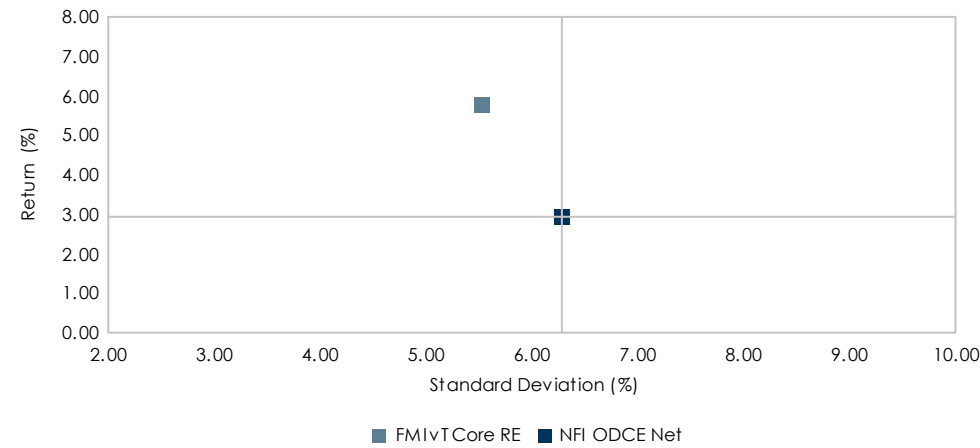


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2025

Risk / Return Since Apr 2018



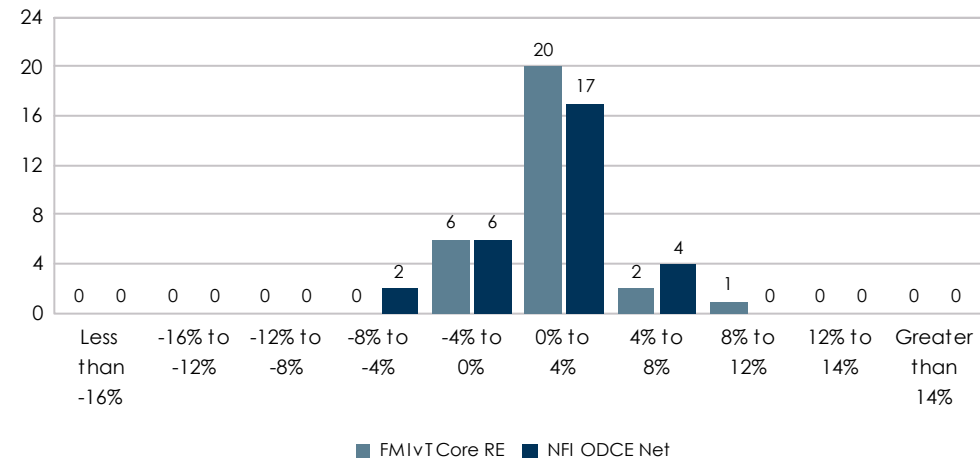
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.79	2.93
Standard Deviation (%)	5.52	6.27
Sharpe Ratio	0.59	0.07

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	91.50
Alpha (%)	0.80
Tracking Error (%)	1.89
Batting Average (%)	79.31
Up Capture (%)	116.31
Down Capture (%)	47.81

Return Histogram Since Apr 2018

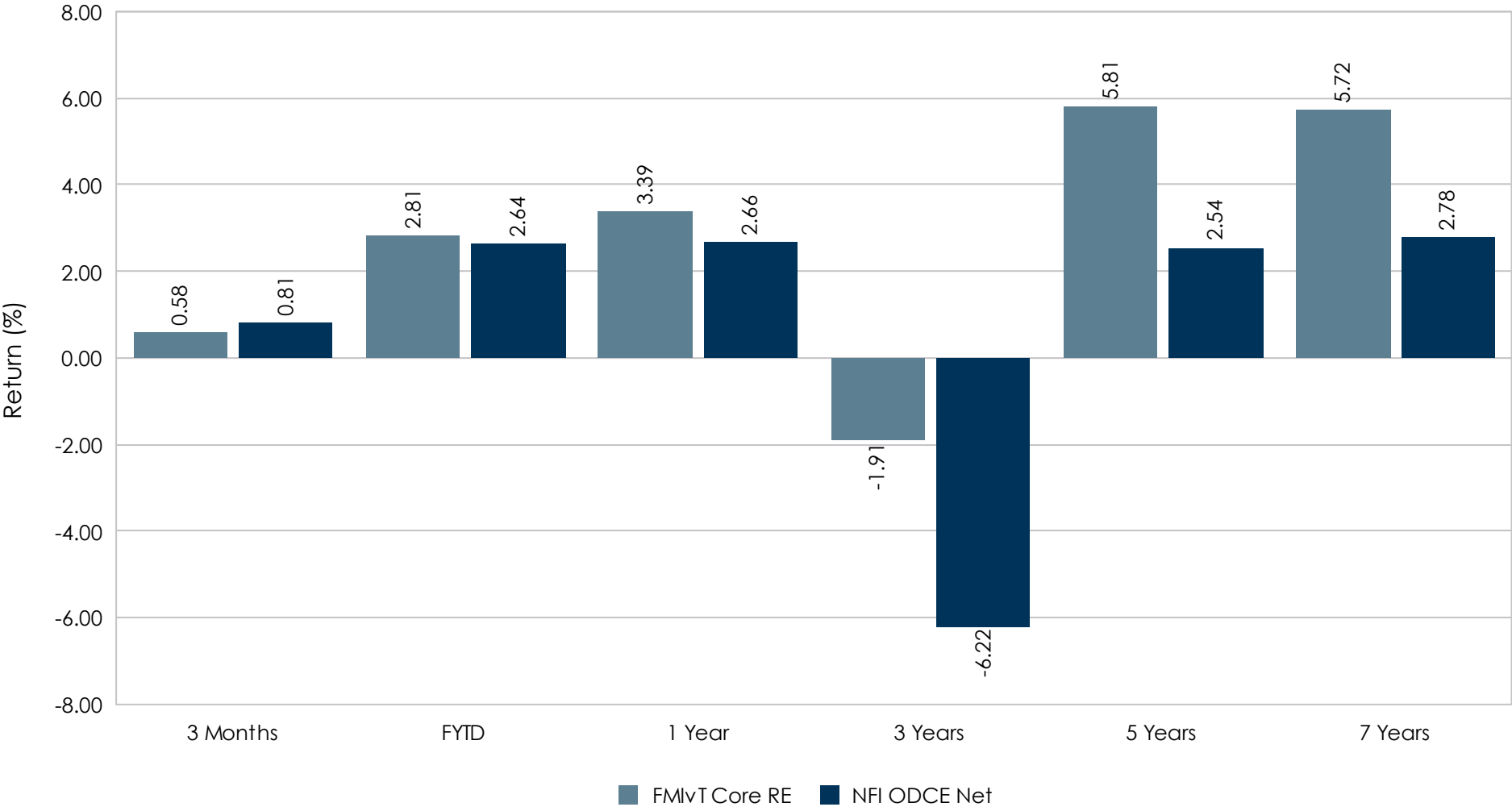


Return Analysis Since Apr 2018

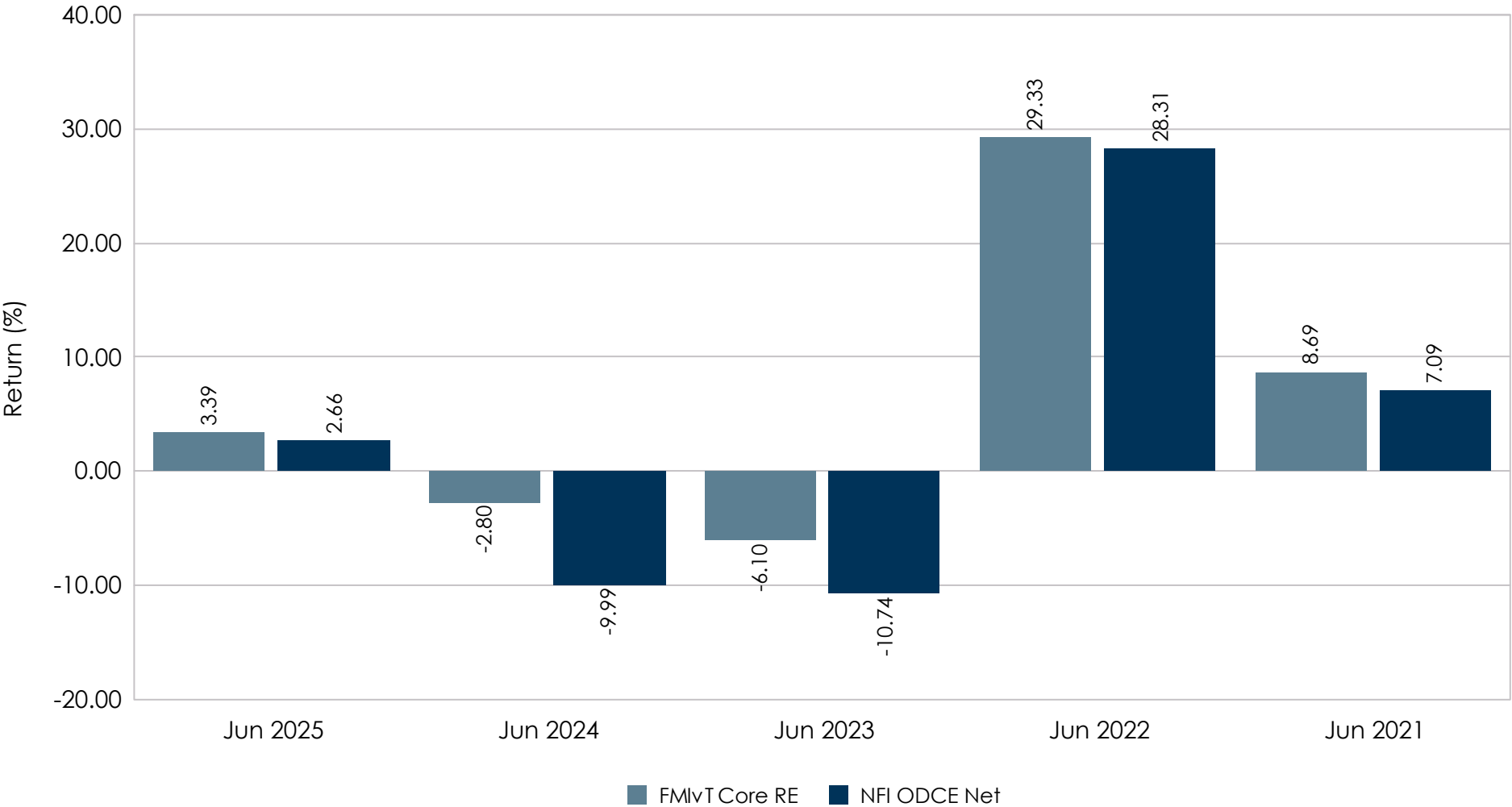
	FMIvT Core RE	NFI ODCE Net
Number of Quarters	29	29
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	23	21
Number of Negative Quarters	6	8
% of Positive Quarters	79.31	72.41

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2025



FMIvT Core Real Estate Portfolio
For the One Year Periods Ending June



Requisitions				
Payee	Date	Amount	Requisition No.	Description
Salem Trust		\$3,782.45	Deducted from Assets Transfer	Final Fee, 4/1/25-6/26/25
FMPTF	6/30/2025	\$450.00	I-2025-06-00265	Individual benefit calculation for Patrick R Munchy and John E Grimes. Includes (\$100) from overpayment on previous invoice.
Highland Capital	7/29/2025	\$2,225.41	R-2025-07-00558	Quarterly Fee: 10/1/24-12/31/24
Sugarman, Susskind, Braswell & Herrera	7/9/2025	\$1,000.00	R-2025-07-00531	Draft amendment to plan document relating to participation of Town Manager.
Garcia Hamilton	7/16/2025	\$4,696.73	R-2025-07-00543	Final Fee, 4/1/25-6/20/25
FMPTF	7/16/2025	\$3,262.50	I-2025-07-00267	Impact Statement for the proposed Town Manager Ordinance.
FMPTF	7/16/2025	\$1,087.50	I-2025-07-00269	Special Cost Study to estimate the impact of adding a 20 and out retirement provision for police officers.
FMPTF	7/16/2025	\$675.00	I-2025-07-00270	Preparation of employee data including age and service.
FMPTF	8/6/2025	\$1,125.00	I-2025-08-00292	Impact Statement for proposed ordinance to increase the police retirement health subsidy.
FMPTF	8/11/2025	\$1,000.00	I-2025-08-00289	New plan setup.

\$17,179.59

New Retirees				
Name	Benefit Start	Type of Benefit	Description	
Return of Employee Contributions				
Name	Date	Amount	Description	
Returns to the Plan				
Name	Date	Amount	Description	



Bay Harbor Islands Employees Retirement System
 Attn: Sandra Siefken
 9665 Bay Harbor Terrace
 Bay Harbor Islands, Florida 33154
ssiefken@bayharborislands-fl.gov

June 26, 2025

Final Fee

Fee Advice for Period		April 1, 2025		to	June 26, 2025	
Total Market Value for Fund:		\$	24,346,840.18			
Detail of Calculation:						Pro-Rated
Market Value		Basis Point Rate		Annual Fee		Quarterly Fee
Total Market Value		0.00065	\$	15,825.45	\$	3,782.45
Purchase & Sale of Securities		Number		Each		
(13 buy/sell for quarter ending 12/31/24)		0	\$	10.00	\$	-
(14 buy/sell for quarter ending 3/31/25)						
(109 buy/sell for quarter ending 6/30/25)						
(buy/sell for quarter ending 9/30/25)						
(\$10.00 per buy/sale over 150 annually - 9/30 year end)						
TOTAL FEE:					\$	3,782.45

These fees will automatically be charged to your accounts
If you have any questions, please contact Karen Russo at 954-815-6928

Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757



Invoice Number: I-2025-06-00265
Invoice Date: 06/30/2025
Print Date: 06/30/2025
Acct. Cust ID: BAYHARBORISL

Bill to:

,

Description	Amount
Inv No 235-0325	450.00
Individual benefit calculation for Patrick R Munchy and John E Grimes. Includes (\$100) from overpayment on previous invoice.	

*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.



January 23, 2025

Invoice Number: 37953

MANAGEMENT FEE:

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

12/31/2024 Portfolio Value:	\$ 1,781,066.13
Exclude Dividend Accrual	- 735.75
Billable Value	<u>\$ 1,780,330.38</u>

Quarterly Fee Based On:

\$ 1,780,330 @ 0.50% per annum	\$ 2,225.41
--------------------------------	-------------

Quarterly Fee:

\$ 2,225.41

For the Period 10/1/2024 through 12/31/2024

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 2,225.41

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

Contact: hfooster@highlandcap.com

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

*****Note New Address*****

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Veronica Ucros

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122

Madison J. Levine
David E. Robinson
Of Counsel

**Per Sandra, previous balance is already paid.
Only pay current balance.**

♦ Board Certified Labor &
Employment Lawyer

June 4, 2025

Town of Bay Harbor Islands Employee Retirement
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

CURRENT FEES:	1,000.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,475.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	2,475.00

ASLH
7/3/2025
Approved

RECEIPT FOR THE DEPOSIT OF

Amount of deposit
 Date of deposit
 Name of depositor

Amount of deposit
 Date of deposit
 Name of depositor

RECEIVED

Amount of deposit
 Date of deposit
 Name of depositor

RECEIVED
 Amount of deposit
 Date of deposit
 Name of depositor

Handwritten signature
 Recd 5/1/78
 [illegible]

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Town of Bay Harbor Islands Empl. Retirement
Peter V. Kajokas, CPA, MBA
Director of Finance
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

June 4, 2025
Invoice # 197276

Client:Matter BHIP:MISC
In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$150.00
Balance due	<u>\$150.00</u>

Client:Matter BHIP:PLAN
In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
5/8/2025 Draft amendment to plan document relating to participation of Town Manager.	4.00 \$250.00/hr	\$1,000.00
For professional services rendered	4.00	\$1,000.00
Previous balance		\$1,125.00
Balance due		<u>\$2,125.00</u>

Client:Matter BHIP:RSPD

In Reference To: Revised Summary Plan Description

	<u>Amount</u>
Previous balance	\$200.00
Balance due	<u><u>\$200.00</u></u>

INVOICE # 41772

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

July 11, 2025

TOWN OF BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM (0740003678) bher

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For the Period April 1, 2025 through June 20, 2025

Portfolio Valuation with accrued as of June 20, 2025	8,442,523.88
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8,442,524 @ 0.2500% per annum	5,276.58
Quarterly Management Fee	5,276.58

Prorated for 81 out of 91 days	4,696.73
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TOTAL DUE AND PAYABLE	\$ 4,696.73
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Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2025-07-00267
Invoice Date: 07/16/2025
Print Date: 08/15/2025
Acct. Cust ID: BAYHARBORISL

Bill to:

Sandra Siefken
Finance Director
1030 95th Street
Bay Harbor Islands, Fl 33154

Description	Amount
Invoice 235 0725 Impact statement for the proposed Town Manager Pension ordinance	3,262.50

*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2025-07-00269
Invoice Date: 07/16/2025
Print Date: 08/15/2025
Acct. Cust ID: BAYHARBORISL

Bill to:

Sandra Siefken
Finance Director
1030 95th Street
Bay Harbor Islands, Fl 33154

Description	Amount
Invoice 235 0725a Special cost study to estimate the impact of adding a 20 and out retirement provision for police officers	1,087.50

*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.

Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757



Invoice Number: I-2025-08-00292
Invoice Date: 08/06/2025
Print Date: 08/15/2025
Acct. Cust ID: BAYHARBORISL

Bill to:

Sandra Siefken
Finance Director
1030 95th Street
Bay Harbor Islands, FL 33154

Description	Amount
Invoice Number 235 0825 Impact statement for the proposed ordinance that increases the police retirement subsidy	1,125.00

*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.

***Town of Bay Harbor Islands General and Police Pension Plan
Proposed FY 2026 Budget***

Account Description	FY 2025 Expenses (*Est)	Proposed FY 2026 Budget
Plan Expense:		
Service Providers:		
Actuary	16,612.50	20,000.00
Administrator/Investment Consultant	64,387.00	52,000.00
Auditor/ Accounting	TDB	5,000.00
Attorney/ Legal	13,300.00	15,000.00
Subtotal:	94,299.50	92,000.00
Other Plan Expenses:		
Dues and Subscriptions		
Contingent Expenses		2,500.00
Insurance		2,500.00
Travel & Education		1,000.00
Subtotal:	-	6,000.00
TOTAL:	94,299.50	98,000.00

*FMPTF is still researching all expenses for
FY2025 so totals listed are estimates.