AGENDA
PENSION BOARD MEETING
6:30 PM - Wednesday, April 9, 2025
Commission Chambers

IN ACCORDANCE WITH THE PROVISIONS OF F.S. SECTION 286.0105, IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING OR HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND, FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

ANY PERSON REQUIRING AUXILIARY AIDS AND SERVICES AT THIS MEETING MAY CALL THE TOWN CLERKS OFFICE AT 954-966-4600 AT LEAST TWO CALENDAR DAYS PRIOR TO THE MEETING. IF YOU ARE HEARING OR SPEECH IMPAIRED PLEASE CONTACT THE FLORIDA RELAY SERVICES BY USING THE FOLLOWING NUMBERS: 1-800-955-8770 (VOICE) OR 1-800-955-8771 (TDD)

DECORUM - ALL COMMENTS MUST BE ADDRESSED TO THE COMMISSION AS A BODY AND NOT TO INDIVIDUALS. ANY PERSON MAKING IMPERTINENT OR SLANDEROUS REMARKS, OR WHO BECOMES BOISTEROUS WHILE ADDRESSING THE COMMISSION, SHALL BE BARRED FROM FURTHER AUDIENCE BEFORE THE COMMISSION BY THE PRESIDING OFFICER, UNLESS PERMISSION TO CONTINUE OR AGAIN ADDRESS THE COMMISSION IS GRANTED BY THE MAJORITY VOTE OF THE COMMISSION MEMBERS PRESENT. NO CLAPPING, APPLAUDING, HECKLING OR VERBAL OUTBURSTS IN SUPPORT OR IN OPPOSITION TO A SPEAKER OR HIS/HER REMARKS SHALL BE PERMITTED. NO SIGNS OR PLACARDS SHALL BE ALLOWED IN THE COMMISSION CHAMBERS. PLEASE MUTE OR TURN OFF YOUR CELL PHONE OR PAGER AT THE START OF THE MEETING. FAILURE TO DO SO MAY RESULT IN BEING BARRED FROM THE MEETING. PERSONS EXITING THE CHAMBER SHALL DO SO QUIETLY.

Cynthia Garcia-Lima
Town Clerk

Agenda Item Report

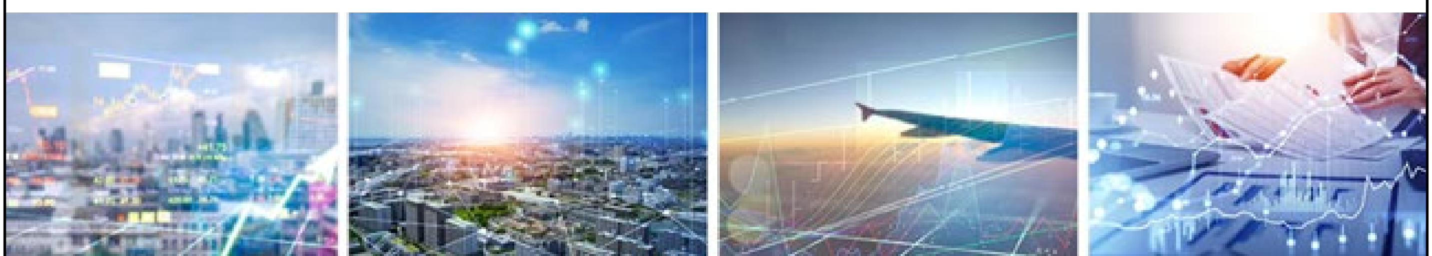
Subject:	Presentation of the Actuarial Valuation Report for the Plan year beginning October 1, 2024 - Town Consultant Gloria Rosen
Meeting Date:	Pension Board Meeting - April 9, 2025
Prepared For:	Board Members
Staff Contact:	
Dept/Group:	
Recommendation for Counsel to consider:	
Background Information:	
Staff Recommendations:	
Procurement:	
Financial Implications:	
Alternatives:	

ATTACHMENTS:

2024 Actuarial Valuation - Pembroke Park

Town of Pembroke Park
Commission Supplemental Retirement Plan

Actuarial Valuation Report for the Plan Year beginning October 1, 2024



March 19, 2025

Town of Pembroke Park Commission Supplemental Retirement Plan
Actuarial Valuation Report for the Plan Year beginning October 1, 2024

Table of Contents

Table of Contents (continued)

Introduction and Summary

Introduction and Certification

Purposes of the valuation

This report presents the results of the October 1, 2024 actuarial funding valuation for the Town of Pembroke Park Commission Supplemental Retirements Plan (the Plan). Its primary purposes are:

- to evaluate the liabilities and funded status of the plan,
- to determine the Actuarially Determined Contribution,
- provide ASC-960 plan accounting information,
- provide GASB 67/68 plan accounting information,
- provide the plan accounting information in accordance with Part VII, Chapter 112, of the Florida Statues.

This report has been prepared solely for the Town of Pembroke Park (Pembroke Park) to summarize the Plan's actuarial funding and accounting considerations, as well as satisfy all reporting requirements. Computations for other purposes, such as evaluating plan changes or plan termination, may differ significantly from the results shown in this report.

This report may not be used for any other purpose, and VIA Actuarial Solutions is not responsible for the consequences of any unauthorized use. Its content may not be modified, incorporated into or used in other material, or otherwise provided, in whole or in part, to any other person or entity, without our permission.

The Important Notices section of this report discusses several considerations for this actuarial valuation and its results. We highly recommend that anyone relying on this valuation's content read the Important Notices so they understand the limitations of actuarial results.

The language of this report includes a number of technical terms which have special meanings. The glossary at the end of the report is provided to enhance understanding of these terms; many of them are defined there.

Changes from the prior valuation

The plan's funded status using the ASC 960 accounting standards basis (see page 6) increased from 90.8% to 107.8% since the prior valuation. This change is primarily due to investment returns being greater than expected.

Changes to the plan provisions and actuarial assumptions reflected in this valuation are described at the end of each of those sections in this report.

Introduction and Summary

Introduction and Certification (continued)

Actuarial certification

To the best of our knowledge, this report is complete and accurate and all Plan liabilities were determined in accordance with generally accepted actuarial principles and practices. Upon receipt of the report, Pembroke Park and the Plan should notify us if you disagree with any information contained in the report or if you are aware of any information that would affect the results that has not been communicated to us. The report will be deemed final and acceptable to Pembroke Park and the Plan unless you notify us immediately.

For funding purposes, the Town of Pembroke Park is responsible for selecting the funding policy, actuarial assumptions, and methods used to calculate the Actuarial Determined Contribution and related results in this report. We believe that these assumptions are reasonable estimates of future plan experience, both individually and in the aggregate. All results in this report have been prepared based on our understanding of Pembroke Park's pension funding policy and benefit provisions. Additional contributions to the Plan may be required if actual Plan economic and demographic experience do not match actuarial assumptions, or if contributions to the plan are less than expected.

For accounting and reporting purposes, the actuarial assumptions and methods are the responsibility of the employer. We have reviewed the assumptions and believe that they are reasonable estimates of future plan experience, both individually and in the aggregate. The calculations reported herein are consistent with our understanding of the provisions of GASB 67/68, Accounting Standards Codification Topic 960 (ASC 960), and Part VII, Chapter 112, Florida Statues.

The undersigned actuary is a Member of the American Academy of Actuaries and meets the Qualification Standards of the Academy to render the actuarial opinion contained herein. I am available to answer questions on the material contained in the report or to provide explanations or further detail, as may be appropriate. I am not aware of any material direct or indirect financial interest or relationship that could create a conflict of interest or impair the objectivity of our work.

Scott Striegel

Scott Striegel, FSA, EA, MAAA
Consulting Actuary

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March 19, 2025
L/D/C/R: 4/bjm/ses/emk

Introduction and Summary

Summary of Valuation Results

	October 1, 2024	October 1, 2023
A. Plan participant data		
1. Number of participants		
a. Active employees	5	4
b. Terminated vested employees	1	-
c. Retirees and beneficiaries	5	5
d. Total	11	9
B. Actuarially Determined Contribution		
1. Actuarially Determined Contribution (ADC) at Beginning of Year	152,912	168,652
2. ADC at End of Year	162,469	179,193
C. GASB 67/68 Information		
1. Total Pension Liability	$ 4,091,173	$ 3,930,687
2. Plan Fiduciary Net Position (assets)	4,271,322	3,558,376
3. Net Pension Liability (1. - 2.)	(180,149)	372,311
4. Funded Percent (2. / 1.)	104.40%	90.53%
5. Liability Discount Rate	6.25%	6.25%

Plan Assets

Reconciliation of Market Value of Assets

	Fiscal Year Ending September 30, 2024	Fiscal Year Ending September 30, 2023
A. Market value of assets at beginning of year	$ 3,558,376	$ 3,305,495
B. Contributions		
1. Paid during the year	150,000	-
2. Made after year end	-	90,812
3. Total	150,000	90,812
C. Investment earnings	787,770	365,753
D. Benefit payments	(222,184)	(199,119)
E. Expenses	(2,640)	(4,565)
F. Value of assets at end of year		
1. Value of plan assets excluding contributions receivable	4,271,322	3,467,564
2. Contributions receivable	-	90,812
3. Value of plan assets including contributions receivable	**4,271,322**	**3,558,376**
G. Investment return since prior valuation	22.62%	11.47%

Valuation Results

Actuarially Determined Contribution (ADC)

	Contribution Year 2024	2023
A. Development of Total Normal Cost Rate		
1. Actuarial present value of future benefits	$ 5,666,667	$ 4,913,656
2. Actuarial value of plan assets	4,271,322	3,558,376
3. Present value of future normal costs (A.1. - A.2.)	1,395,345	1,355,280
4. Present value of future covered payroll	2,526,897	1,717,300
5. Total normal cost rate (A.3. / A.4.)	55.22%	78.92%
B. Actuarially Determined Contribution (ADC)		
1. Annual covered payroll	260,000	208,000
2. Total normal cost (A.5. x B.1.)	143,572	164,152
3. Expected Expenses	9,340	4,500
4. ADC at beginning of year (B.2. + B.3., not less than zero)	**152,912**	**168,652**
5. ADC at end of year (B.4. x 1.0625)	**162,469**	**179,193**

Plan Accounting Results

Accounting Standards Codification Topic 960 (ASC 960)

	Plan Year Beginning October 1, 2024	Plan Year Beginning October 1, 2023
A. Actuarial present value of accumulated plan benefits		
1. Vested accumulated plan benefits		
a. Participants currently receiving payments	$ 2,793,190	$ 2,629,654
b. Other inactive participants	63,020	-
c. Active employees	985,140	1,177,136
d. Total vested accumulated plan benefits	3,841,350	3,806,790
2. Non-vested accumulated plan benefits	122,387	10,385
3. Total	3,963,737	3,817,175
B. Net assets available for benefits	4,271,322	3,467,564
C. Funded ratio	107.76%	90.84%
D. Key actuarial assumptions	See Actuarial Assumptions section	

E. Changes in actuarial present value of accumulated plan benefits	
1. Value of accumulated plan benefits October 1, 2023	3,817,175
2. Additional benefits accumulated and changes to participant group	127,067
3. Interest	231,630
4. Benefits paid	(222,184)
5. Changes in plan provisions	-
6. Changes in assumptions	10,049
7. Value of accumulated plan benefits October 1, 2024	3,963,737

GASB 67/68 Information

Statement of Changes in Fiduciary Net Position

	Fiscal Year Ending 9/30/2024	Fiscal Year Ending 9/30/2023
Additions		
Contributions		
Commission Contributions	$ 150,000	$ 90,812
Outside donations and other income	-	-
Total contributions	150,000	90,812
Investment income		
Net appreciation in fair value of investments	787,770	365,753
Interest and dividends	-	-
Less investment expense	-	-
Net investment income	787,770	365,753
Other additions (e.g. receivables)	-	-
Total additions	**937,770**	**456,565**
Deductions		
Benefit payments		
Annuity payments to retirees and beneficiaries	(222,184)	(199,119)
Lump sums	-	-
Refunds	-	-
Total	(222,184)	(199,119)
Administrative expense	(2,640)	(4,565)
Other deductions (e.g. payables)	-	-
Total deductions	**(224,824)**	**(203,684)**
Net increase in net position	**712,946**	**252,881**
Net position restricted for pensions		
Beginning of year	**3,558,376**	**3,305,495**
End of year	**$ 4,271,322**	**$ 3,558,376**
Investment return for the measurement year		
a. Net investment income	$ 787,770	$ 365,753
b. Beginning balance	3,558,376	3,305,495
c. Time-weighted cash flows	(75,322)	(101,563)
d. Investment return: a. / (b. + c.)	**22.62%**	**11.23%**

GASB 67/68 Information

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
Balance at previous fiscal year end (Measured at 9/30/2023)	**$ 3,930,687**	**$ 3,558,376**	**$ 372,311**
Changes for the year:			
Service cost	118,066	-	118,066
Interest	246,104	-	246,104
Differences between expected and actual experience	7,343	-	7,343
Changes of assumptions	11,157	-	11,157
Changes of benefit terms	-	-	-
Contributions - Employer	-	150,000	(150,000)
Contributions - donations and other income	-	-	-
Contributions - member	-	-	-
Net investment income	-	787,770	(787,770)
Other additions	-	-	-
Benefit payments	(222,184)	(222,184)	-
Administrative expense	-	(2,640)	2,640
Other deductions	-	-	-
Net changes	160,486	712,946	(552,460)
Balance at current fiscal year end (Measured at 9/30/2024)	**$ 4,091,173**	**$ 4,271,322**	**$ (180,149)**

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
1% decrease in Discount Rate (5.25%)	$ 4,594,830	$ 4,271,322	$ 323,508
Current Discount Rate (6.25%)	4,091,173	4,271,322	(180,149)
1% increase in Discount Rate (7.25%)	3,676,857	4,271,322	(594,465)

GASB 67/68 Information

Summary of Deferred Outflows and Deferred Inflows

	Outflows	Inflows
Summary of Deferred Outflows/Inflows		
A. Difference between expected and actual liability	$ 306,072	$ -
B. Change of assumptions	9,003	58,919
C. Net difference between projected and actual investment earnings [1]	-	367,392
D. Total	$ 315,075	$ 426,311

Amounts reported as deferred (inflows) outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:	Future recognition
2025	$ 29,953
2026	113,764
2027	(145,150)
2028	(110,443)
2029	640
Thereafter	0
	$ (111,236)

[1]Per GASB 68 paragraph 33.b., deferred inflows/outflows arising from differences between projected and actual pension plan investment earnings in different measurement periods should be aggregated and reported as a net deferred inflow or outflow of resources.

GASB 67/68 Information

Schedule of Changes in Net Pension Liability and Related Ratios [1]

	Fiscal Year Ending September 30	
Total Pension Liability (TPL, actuarial accrued liability)	**2024**	**2023**
Service cost	$ 118,066	$ 78,831
Interest	246,104	196,356
Differences between expected and actual experience	7,343	600,293
Changes of assumptions	11,157	(117,839)
Changes of benefit terms	-	-
Benefit payments, including member contrib refunds	(222,184)	(199,119)
Net change in total pension liability	**160,486**	**558,522**
Total Pension Liability - beginning of year	**3,930,687**	**3,372,165**
Total Pension Liability - end of year	**$ 4,091,173**	**$ 3,930,687**
Plan Fiduciary Net Position (FNP, assets)		
Contributions - Employer	$ 150,000	$ 90,812
Contributions - donations and other income	-	-
Contributions - member	-	-
Net investment income	787,770	365,753
Other additions	-	-
Benefit payments, including member contrib refunds	(222,184)	(199,119)
Administrative expense	(2,640)	(4,565)
Other changes	-	-
Net change in plan fiduciary net position	**712,946**	**252,881**
Plan Fiduciary Net Position - beginning of year	**3,558,376**	**3,305,495**
Plan Fiduciary Net Position - end of year	**$ 4,271,322**	**$ 3,558,376**
Net Pension Liability (NPL) - end of year	**$ (180,149)**	**$ 372,311**
FNP as a percentage of the TPL	**104.40%**	**90.53%**
Payroll for measurement period	**$ 260,000**	**$ 208,000**
Net Pension Liability as a % of employee payroll	**-69%**	**179%**

[1] The employer must eventually disclose a 10-year history of the schedule of changes in Net Pension Liability and related ratios.

GASB 67/68 Information

Schedule of Contributions [1]

	Fiscal Year Ending September 30	
	2024	**2023**
Actuarially determined contribution (ADC)	$ 179,193	$ 90,812
Contributions in relation to the ADC	150,000	90,812
Contribution deficiency (excess)	$ 29,193	$ -
Payroll for reporting period (fiscal year)	$260,000	$208,000

Schedule of Investment Returns [1]

	Fiscal Year Ending September 30	
	2024	**2023**
Annual money-weighted rate of return, net of investment expense	22.62%	11.23%

[1]The employer and plan must eventually disclosure a 10-year history of the contribution, investment return, and payroll schedules.

GASB 67/68 Information

Calculation of Pension Expense

		Fiscal Year Ending	
		9/30/2024	9/30/2023
A.	Service cost	$ 118,066	$ 78,831
B.	Interest cost	246,104	196,356
C.	Current period benefit changes	-	-
D.	Employee contributions	-	-
E.	Projected earnings on pension plan investments	(217,691)	(192,219)
F.	Pension plan administrative expense	2,640	4,565
G.	Other changes in fiduciary net position	-	-
H.	Recognition of difference between expected and actual experience	160,995	61,655
I.	Recognition of assumption changes	(10,421)	(12,573)
J.	Recognition of net difference between projected and actual investment earnings	(102,323)	37,835
K.	**Total pension expense (sum of A. through J.)**	**$ 197,370**	**$ 174,450**

GASB 67/68 Information

Calculation of Interest Cost and Projected Plan Earnings for Pension Expense

	Fiscal Year Ending			
Interest cost calculation		**9/30/2024**		**9/30/2023**
A. Total Pension Liability at beginning of measurement year	$	3,930,687	$	3,372,165
B. Service cost		118,066		78,831
C. Benefit payments, including refund of member contributions		(222,184)		(199,119)
D. Discount rate at beginning of measurement year		6.25%		6.25%
E. Interest cost ((A. + B. + ½ x C.) x D.)	**$**	**246,104**	**$**	**196,356**

Projected plan earnings calculation				
A. Fiduciary Net Position at beginning of measurement year	$	3,558,376	$	3,305,495
B. Time-weighted cash flows		(75,322)		(229,991)
C. Expected return on assets at beginning of measurement year		6.25%		6.25%
D. Projected plan earnings ((A. + B.) x C.)	**$**	**217,691**	**$**	**192,219**

Investment (gain) or loss				
A. Projected plan earnings	$	217,691	$	192,219
B. Actual plan investment earnings		787,770		365,753
C. Investment (gain) or loss (A. - B.)	**$**	**(570,079)**	**$**	**(173,534)**

GASB 67/68 Information

Schedule of Amortizations

Liability Experience (Gains) and Losses

Fiscal Year	Initial Deferred (Inflow)/Outflow	Initial Amortization Period	Unrecognized Amount	Remaining Amortization Period	Current Year Amortization
2020	$ 113,830	5.00	$ -	-	$ 22,766
2021	(315,163)	3.00	-	-	-
2022	(39,788)	3.00	-	-	(13,262)
2023	600,293	4.00	300,147	2.00	150,073
2024	7,343	5.18	5,925	4.18	1,418
Subtotal			$ 306,072		$ 160,995

Assumption Changes

Fiscal Year	Initial Deferred (Inflow)/Outflow	Initial Amortization Period	Unrecognized Amount	Remaining Amortization Period	Current Year Amortization
2020	$ 84,433	5.00	$ -	-	$ 16,885
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	(117,839)	4.00	(58,919)	2.00	(29,460)
2024	11,157	5.18	9,003	4.18	2,154
Subtotal			$ (49,916)		$ (10,421)

Investment (Gains) and Losses

Fiscal Year	Initial Deferred (Inflow)/Outflow	Initial Amortization Period	Unrecognized Amount	Remaining Amortization Period	Current Year Amortization
2020	$ (40,463)	5.00	$ -	-	$ (8,091)
2021	(419,035)	5.00	(83,807)	1.00	(83,807)
2022	691,492	5.00	276,598	2.00	138,298
2023	(173,534)	5.00	(104,120)	3.00	(34,707)
2024	(570,079)	5.00	(456,063)	4.00	(114,016)
Subtotal			$ (367,392)		$ (102,323)

GASB 67/68 Information

Discount Rate Development

GASB 67 and 68 require that the liability discount rate be the single rate that reflects the following:

A. The long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits, to the extent that (1) the pension plan's fiduciary net position is projected to be sufficient to make projected benefit payments and (2) pension plan assets are expected to be invested using a strategy to achieve that return; and

B. A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale), to the extent that the conditions in A. are not met.

The projection of cash flows used to determine the discount rate assumed that future contributions will be equal to projected contribution amounts based on Florida statutory requirements. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

A detailed summary of the discount rate calculations is available upon request.

GASB 67/68 Information

Long-Term Expected Investment Return

GASB 67 and 68 require the development of an assumption regarding the long-term expected rate of return on plan assets. The process utilized for this actuarial valuation is described below.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These asset class estimates are combined to produce the portfolio long-term expected rate of return by weighting the expected future real rates of return by the current asset allocation percentage (or target allocation, if available) and by adding expected inflation 2.50%. All results are then rounded to the nearest quarter percentage point.

The best-estimates of expected future asset class returns were published in the 2024 Survey of Capital Market Assumptions produced by Horizon Actuarial Services. These expected returns, along with expected asset class standard deviations and correlation coefficients, are based on Horizon's annual survey of investment advisory firms. The expected inflation assumption was developed based on an analysis of historical experience blended with forward-looking expectations available in market data.

Best-estimates of geometric real and nominal rates of return for each major asset class included in the pension plan's asset allocation as of the measurement date are summarized in the following table:

Asset Class	Allocation at Measurement Date	Long-Term Expected Real Rate of Return	Long-Term Expected Nominal Rate of Return[1]
Domestic equity	63.72%	4.52%	7.02%
International equity	8.65%	5.08%	7.58%
Fixed income	24.10%	2.44%	4.94%
Real estate and alternatives	0.00%	3.73%	6.23%
Cash and equivalents	3.53%	0.99%	3.49%
Total[2]	100.00%		6.77%
Reduced for assumed investment expense[3]			(0.50%)
Net assumed investment return (rounded to ¼%)			6.25%

[1]Nominal rates of return are equal to real rates of return plus the assumed inflation rate.

[2]Portfolio total expected return is weighted average of arithmetic asset class returns, with adjustment to reflect geometric averages. It is not equal to the weighted average of the asset class geometric returns shown above.

[3]Assumed investment expenses include investment management fees.

Florida 112.664 Disclosures

Schedule of Changes in Net Pension Liability and Related Ratios

	Fiscal Year Ending September 30, 2024	
	112.664(1)(a)	**112.664(1)(b)**
Discount rate	**6.25%**	**4.25%**
Total Pension Liability (TPL, actuarial accrued liability)		
Service cost	$ 118,066	$ 181,209
Interest	246,104	224,630
Differences between expected and actual experience	7,343	(45,115)
Changes of assumptions	11,157	12,400
Changes of benefit terms	-	-
Benefit payments, including member contrib refunds	(222,184)	(222,184)
Net change in total pension liability	**160,486**	**150,940**
Total Pension Liability - beginning of year	**3,930,687**	**5,215,284**
Total Pension Liability - end of year	**$ 4,091,173**	**$ 5,366,224**
Plan Fiduciary Net Position (FNP, assets)		
Contributions - Employer	$ 150,000	$ 150,000
Contributions - donations and other income	-	-
Contributions - member	-	-
Net investment income	787,770	787,770
Other additions	-	-
Benefit payments, including member contrib refunds	(222,184)	(222,184)
Administrative expense	(2,640)	(2,640)
Other changes	-	-
Net change in plan fiduciary net position	**712,946**	**712,946**
Plan Fiduciary Net Position - beginning of year	**3,558,376**	**3,558,376**
Plan Fiduciary Net Position - end of year	**$ 4,271,322**	**$ 4,271,322**
Net Pension Liability (NPL) - end of year	**$ (180,149)**	**$ 1,094,902**
FNP as a percentage of the TPL	**104.40%**	**79.60%**
Payroll for measurement period	**$ 260,000**	**$ 260,000**
Net Pension Liability as a % of employee payroll	**-69%**	**421%**
Number of years for which the market value of assets are adequate to sustain expected retirement benefits	**21.7**	**17.1**

Florida 112.664 Disclosures

Investment Return History

Year Beginning	Year Ending	Actual Rate Rate of Return	Assumed Rate of Return
10/1/2009	9/30/2010	9.85%	5.00%
10/1/2010	9/30/2011	-4.76%	5.00%
10/1/2011	9/30/2012	17.34%	5.00%
10/1/2012	9/30/2013	11.97%	5.00%
10/1/2013	9/30/2014	9.65%	5.00%
10/1/2014	9/30/2015	-4.79%	5.00%
10/1/2015	9/30/2016	9.47%	6.50%
10/1/2016	9/30/2017	10.13%	6.50%
10/1/2017	9/30/2018	8.67%	6.50%
10/1/2018	9/30/2019	2.24%	6.50%
10/1/2019	9/30/2020	7.38%	6.50%
10/1/2020	9/30/2021	18.92%	6.00%
10/1/2021	9/30/2022	-11.97%	6.00%
10/1/2022	9/30/2023	11.47%	6.00%
10/1/2023	9/30/2024	22.62%	6.25%

Florida 112.664 Disclosures

Past Contributions and Funded Projections

	Fiscal Year Beginning October 1, 2023	Fiscal Year Beginning October 1, 2022
A. Actuarially Determined Contribution at end of year	$ 179,193	$ 90,812
B. Actual contributions made	150,000	90,812
C. Date of contribution	7/3/2024	1/11/2024
D. Funded level projections	The current investment and funding policies are expected to fund 100% of future benefits under all baseline assumptions valued in this report	

Other Disclosures

A. Present value future compensation

1. 10/1/2023	$ 1,717,300
2. 10/1/2024 before assumption change	2,526,897
3. 10/1/2024 after assumption change	2,526,897

Three year comparison of actual and assumed covered payroll increases

Plan Year Beginning	Actual Increases	Assumed Increases
10/1/2023	0.00%	3.00%
10/1/2022	0.00%	3.00%
10/1/2021	0.00%	3.00%

Cost of $1.00 monthly benefit on Normal Form

	Valuation Assumptions	
Retirement Age	Male	Female
55	207.10	225.60
60	188.60	206.57
62	180.49	197.99
65	167.37	184.08

B. Actuarial Determined Contributions	Plan Year Beginning October 1, 2024
1. 112.664(1)(a)	$ 152,912
2. 112.664(1)(b)	387,689

Participant Data

Summary of Participant Data

		October 1, 2024		October 1, 2023
A. Active members				
1. Number		5		4
2. Average age		56.2		52.3
3. Average years of service		6.3		7.5
B. Inactive members entitled to future benefits				
(a.k.a. deferred members or vested terminated members)				
1. Number		1		-
2. Average age		44.3		-
3. Total annual accrued benefit	$	8,400		N/A
C. Inactive members or beneficiaries currently receiving benefits				
1. Number		5		5
2. Average age		66.4		65.4
3. Total annual benefits being paid	$	215,791	$	210,733
4. Average annual benefit being paid		43,158		42,147
D. Total number of participants (A.1. + B.1. + C.1.)		11		9

Participant Data

Reconciliation of Participants

	Actives	Vested Terminated	Retirees and Beneficiaries	Disabled	Total
A. Number of participants on October 1, 2023	4	0	5	0	9
B. Changes in membership					
1. New entrants					0
2. Retirements					0
3. Vested terminations (deferred benefits)	(1)	1			0
4. Termination/refund of contributions					0
5. Deaths (no beneficiary)					0
6. Deaths (with beneficiary)					0
7. Data corrections	2				2
8. Rehires					0
9. QDRO					0
10. Total changes	1	1	0	0	2
C. Number of participants on October 1, 2024	5	1	5	0	11

Participant Data

Schedule of Active Participant Data

Attained	Years of service										
Age	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	Total
Under 25											0
25 to 29											0
30 to 34		1									1
35 to 39											0
40 to 44											0
45 to 49			1								1
50 to 54						1					1
55 to 59											0
60 to 64											0
65 to 69		1									1
70 & up		1									1
Total	0	3	1	0	0	1	0	0	0	0	5

Participant Data

Schedule of Terminated Vested Participant Data

	Annual benefit							
Attained Age	$0 - $5,000	$5,001 - $10,000	$10,001 - $15,000	$15,001 - $20,000	$20,001 - $25,000	$25,001& up	Total	Total annual benefit by age
under 49		1					1	8,400
50 to 54							0	0
55 to 59							0	0
60 to 64							0	0
65 to 69							0	0
70 to 74							0	0
75 & up							0	0
Total	0	1	0	0	0	0	1	

Participant Data

Schedule of Retired Participant Data

Attained Age	Annual benefit $0 - $5,000	$5,001 - $10,000	$10,001 - $15,000	$15,001 - $20,000	$20,001 - $25,000	$25,001& up	Total	Annual benefit by age
under 49							0	0
50 to 54							0	0
55 to 59						2	2	50,462
60 to 64							0	0
65 to 69						1	1	36,629
70 to 74						1	1	51,521
75 to 79						1	1	71,403
80 to 84							0	0
85 to 89							0	0
90 & up							0	0
Total	0	0	0	0	0	5	5	

Pension Risk Information

Discussion of Pension Risks

Actuarial Standard of Practice Number 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions (ASOP 51), requires actuaries to identify and assess certain risks that may affect a plan's future financial condition. Some of the primary risks are summarized and defined in the table below.

Risk	Identification/Definition
Investment risk	The potential that investment returns will be different than expected
Asset/liability mismatch risk	The potential that changes in asset values are not matched by changes in liability values
Longevity and other demographic risks	The potential that mortality or other demographic experience will be different than expected
Contribution risk	The potential that employer or member contribution rates are different than what is ultimately required to fund plan benefits

ASOP 51 requires that actuaries qualitatively or quantitatively assess the potential effect of these risks on the plan's future financial condition. Methods to assess the risks include scenario tests, sensitivity tests, stress tests, and calculation of actuarial liabilities using a discount rate based on minimal-risk investments. Practical considerations include the usefulness, reliability, timeliness, and cost efficiency of the risk assessment measurements.

In addition to the risk assessment parameters above, ASOP 51 requires that actuaries (1) calculate various plan maturity measures and (2) disclose relevant historical information that are significant to understanding plan risks.

This report contains basic risk assessment information for the plan in accordance with ASOP 51. However, we recommend that employers consider additional pension risk analyses to better understand retirement plan volatility and the potential impact on the organization. We would be glad to discuss potential analyses upon request.

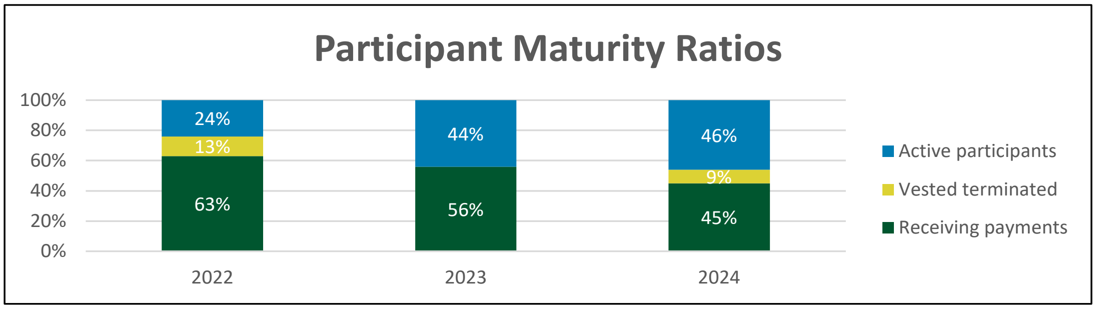
Pension Risk Information

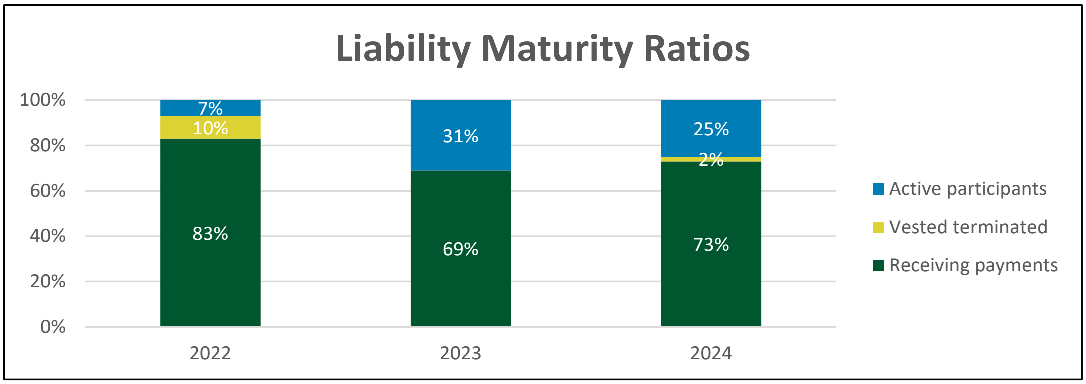
Plan Maturity Measures

Maturity measures describe how much plan liability is attributable to current employees vs. former employees (e.g., retirees) and the size of plan assets and liabilities relative to overall payroll. These measures include:

Participant Maturity Ratio	Number of retirees divided by total participants
Liability Maturity Ratio	Retiree liability divided by total plan liability

A recent history of maturity measures is shown below.





Pension Risk Information

Risk Analysis

The table below provides analysis of some potential plan risks. Please note that the list of risks and the risk assessments shown are not exhaustive. We would be glad to provide a more detailed risk assessment upon request.

Risk	Assessment
Investment risk	If future investment returns are higher or lower than assumed, then future contributions may need to be increased or decreased to compensate. We recommend Pembroke Park regularly re-evaluate its investment return expectations and corresponding investment policy.
Asset/liability mismatch risk	Since plan assets are invested in a mix of equity, fixed income securities, and life insurance and annuity policies, there is a risk that changes in assets values are not matched by changes in liability values.
Longevity and other demographic risks	Although most of the plan demographic assumptions reflect best estimates of future plan experience, actual experience will differ from these assumptions. If participant longevity is greater than expected then this would increase plan costs.
Contribution risk	Plan contributions are paid by Pembroke Park and may be volatile depending on changes in asset returns, demographic experience, or assumptions such as expected asset returns and participant mortality. Pembroke Park should continue making at least the Actuarially Determined Contribution each year in order to improve the Plan's funded status.

Pension Risk Information

Discussion of Pension Contributions

Revised Actuarial Standard of Practice No. 4 Measuring Pension Obligations and Determining Pension Plan Costs or Contributions (ASOP 4) requires actuaries to disclose additional contribution information and provide contribution commentary when preparing an actuarial funding valuation. The requirements include:

- Calculate, disclose, and provide commentary on a **Low-Default-Risk Obligation Measure** (LDROM; section 3.11).
- Calculate, disclose, and provide commentary on a **Reasonable Actuarially Determined Contribution** (RADC; section 3.21).
- Provide disclosures and assessments regarding the **implications of a pension plan's contribution allocation procedure or funding policy** (section 3.19).

The remainder of this section provides information about each of these items. Please note that we would be glad to provide an enhanced discussion of these items upon request.

Low-Default-Risk Obligation Measure (LDROM)

The LDROM is a pension liability measurement calculated using the same data, assumptions, actuarial methods, and plan provisions as the actuarial funding valuation, but with the following adjustments:

- Use an immediate gain actuarial method (if not already used for the funding valuation).
- Use a discount rate "derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future."

The Plan's valuation funded status and Actuarially Determined Contributions are currently calculated using a 6.25% discount rate, which is the Plan's long-term investment return assumption based on the target investment allocation. The Plan uses the aggregate funding method, so the Actuarial Accrued Liability on a funding basis reflects service and salaries projected to retirement. The discount rate used for the Plan's LDROM analysis in this report is 3.81%. This rate is based on Bond Buyer 20-Year GO AA Index as of the September 30, 2024 actuarial valuation date. The table below compares the actuarial funding liability to the corresponding LDROM liability on the valuation date.

	Actuarial Funding Basis	LDROM Basis
Actuarial Accrued Liability	$5,666,667	$5,725,474
Effective Interest Rate	6.25%	3.81%

Important topics like the Plan's funded status, contributions, and benefit security for current Plan members are affected by many factors related to the Plan's assets and investments. These elements include current assets in the plan, future contributions from participating employers and active plan members, and the investment returns generated on those assets and contributions. The LDROM provides an alternative perspective of the Plan's funded status but may not meaning fully address benefit security or contribution issues since it produces a liability measurement that's not directly related to the Plan's actual investments.

#REF!

Discussion of Pension Contributions (continued)

Reasonable Actuarially Determined Contribution (RADC)

If an actuary believes that an Actuarially Determined Contribution (ADC) is unreasonable (and it is not based on a prescribed assumption or method set by law), then ASOP 4 requires that the actuary separately calculate and disclose a "reasonable" ADC that meets certain criteria enumerated in ASOP 4, section 3.21.

We reviewed the data, assumptions, methods, and plan provisions used to calculate the Plan's ADC and believe that they currently produce a reasonable ADC. Therefore, we have not calculated a separate RADC. We are available to calculate ADCs using alternative assumptions and methods, if requested.

Implications of Contribution Allocation Procedure or Funding Policy

ASOP 4, section 3.19 requires an actuary to provide an assessment of the implications of the Plan's contribution allocation procedure and/or funding policy. For purposes of this ASOP 4 section, contributions set by law or by a contract, such as a collective bargaining agreement, constitute a funding policy.
Items to review include:

- Implications of the funding policy on the Plan's expected future contributions and funded status.
- If applicable, the length of time until funding policy contributions will exceed the Normal Cost.
- Whether the funding policy is "significantly inconsistent with the plan accumulating assets adequate to make benefit payments when due, and estimate the approximate time until assets are depleted."

Our understanding of Pembroke Park's contribution policy is to generally contribute at least the Actuarially Determined Contribution. Continuing this contribution policy should improve the Plan's funded status over time (assuming all other actuarial assumptions are met).

Assuming all actuarial assumptions are met and that Pembroke Park consistently follows its current contribution policy, we believe that the Plan should accumulate assets adequate to make benefit payments when due. Based on these same assumptions and expectations, we estimate that Plan assets will not be depleted until a de minimis amount of future payments remain at the very end of the Plan's lifespan.

Please let us know if you have any questions about the implications of the Plan's current funding policy and we will be glad to discuss in greater detail.

Supplementary Information

Summary of Plan Provisions

A. Plan Effective Date October 1, 2008

B. Plan Year October 1 to September 30

C. Participation Elected commissioners of the Town of Pembroke Park

D. Normal Retirement

Eligibility: Age and service requirements:

Group	Normal Retirement Age
Participants who enter the Plan by October 1, 2008	Later of age 62 or 4 years of participation
Participants who enter the Plan after October 1, 2008	Later of age 62 or 13 years of participation

Accrued Benefit: 5.0% of average compensation from the 4 highest months multiplied by years of credited service, subject to IRS compensation and benefit limits.

E. Early Retirement

Eligibility: Age and service requirements:

Group	Early Retirement Age
Participants who enter the Plan by October 1, 2008	Later of age 55 or 4 years of participation
Participants who enter the Plan after October 1, 2008	Later of age 55 or 13 years of participation

Benefit: Accrued benefit without reduction

F. Postponed Retirement

Eligibility: After attainment of normal retirement age

Benefit: Greater of the accrued benefit determined as of the participant's actual retirement date or the acutarial equivalent of the benefit payable at the normal retirement date.

Supplementary Information

Summary of Plan Provisions (continued)

G. Death Benefit	The participant's beneficiary receives an annuity equal to the Participant's pension benefit, payable for a period of 10 years, including annual COLA increases. Participants that die in service are treated as if they to had attained 20 years of service. The death benefit for terminated vested participants is equal to the
H. Vesting	100% vested after attaining 4 years and 1 day of service
I. Benefit Forms	Single life annuity
J. Cost of Living Adjustments	Cost of Living Adjustments (COLA) are applied annually on October 1 to all retirees and beneficiaries with payments in force for at least 12 months. As of October 1, 2011, the COLA is based on the Consumer Price Index from October to the following September.
K. Plan Changes Since Prior Valuation	None

Supplementary Information

Summary of Actuarial Methods

A. Actuarial Cost Method

GASB 67/68

The Entry Age Normal level percent of pay cost method. Under this method, the service cost for an individual participant is the level percentage of pay required to accumulate the funds needed to pay the participant's projected benefits by their assumed retirement age, beginning on the date of entry and ending at last age with any future benefits. The actuarial accrued liability (called the Total Pension Liability or TPL by GASB) is the accumulated value of these annual service costs on a given date.

Funding

Aggregate cost method. Under this method, the excess of the actuarial present value of future plan benefits over the plan's assets is the present value of future normal costs. The current year's normal cost is determined by multiplying the covered payroll by the ratio of the future normal costs to the present value of future payroll. If all actuarial assumptions are realized, this will result in future normal costs which are a constant percentage of payroll.

B. Asset Method

GASB 67/68

Market value of assets including receivables as of the measurement date and the value of insurance contracts.

Funding

Market value of assets including receivables as of the measurement date and the value of insurance contracts.

C. Amortization Method

GASB 67/68

Investment gains and losses are amortized over a closed 5-year period.

Experience and assumption gains and losses are amortized on a straight-line basis over a closed period equal to the average of the expected remaining service lives of all members (i.e., active employees and terminated/retired members) that are provided with pensions through the pension plan.

D. Funding Policy

Pembroke Park intends to contribute the Actuarially Determined Contribution (ADC) every year. Florida Statue requires that the contribution be no less than the Unfunded Actuarial Accrued Liability amortized over 30 years.

Supplementary Information

Summary of Actuarial Methods (continued)

E. Data Methods

The Plan Administrator provided census and financial information for the valuation and we have relied on this data in preparing the results in this report. The data was reviewed for reasonableness and consistency, but we have not performed a complete audit. If any of the information is inaccurate or incomplete, then the results may be materially different and the calculations may need to be revised.

To the extent that census data was collected as of a date later than October 1, 2024, we have assumed that it is reasonably representative of the plan census on the valuation date and used it with only minor adjustments.

F. Liability Measurement Method for GASB 67/68

GASB 67 requires that "the total pension liability should be determined by (a) an actuarial valuation as of the pension plan's most recent fiscal year-end or (b) the use of update procedures to roll forward to the pension plan's most recent fiscal year-end amounts from an actuarial valuation as of a date no more than 24 months earlier than the pension plan's most recent fiscal year-end." Similarly, GASB 68 requires that "the total pension liability should be determined by (a) an actuarial valuation as of the measurement date or (b) the use of update procedures to roll forward to the measurement date amounts from an actuarial valuation as of a date no more than 30 months and 1 day earlier than the employer's most recent fiscal year-end."

Liabilities in this report were calculated as of the current measurement date per GASB 67 and 68 option (a) above.

Valuation date (census)	October 1, 2024
Measurement date (assets and liabilities)	September 30, 2024
Measurement period	October 1, 2023 to September 30, 2024
Reporting date (fiscal year end)	September 30, 2024

Supplementary Information

Summary of Actuarial Methods (continued)

G. Models Used

The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods and plan provisions outlined in this report,
2. Processing by ProVal® actuarial software, and
3. Our report template which translates the ProVal® output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Other models used in this actuarial valuation include:

- Expected investment return model based on the Horizon Actuarial Services 2024 Survey of Capital Market Assumptions and the fund's asset allocation.

Supplementary Information

Summary of Actuarial Assumptions

A. Economic Assumptions

Valuation Date	October 1, 2024	October 1, 2023
Funding Interest Rate	6.25%	6.25%
Discount Rate (ASC 960)	6.25%	6.25%
Discount Rate (GASB 67/68)	6.25%	6.25%
Municipal bond rate	3.81%	4.63%
Cost of Living Adjustments	2.75% per year	2.75% per year
Expected long-term rate of return on assets	6.25%	6.25%
Inflation	2.50%	2.50%
Salary Increases	N/A	N/A
Expenses	Estimated annual expenses	Estimated annual expenses

B. Demographic Assumptions

Mortality

Male	Pre-retirement: None
	Post-retirement: Society of Actuaries Pub-2010 Male General Retirees Headcount-Weighted Mortality setback one year with generational projection using scale MP-2021
Female	Pre-retirement: None
	Post-retirement: Society of Actuaries Pub-2010 Female General Retirees Headcount-Weighted Mortality with generational projection using scale MP-2021
Termination	None
Retirement	100% at Early Retirement Age
Disability	None

C. Changes Since Prior Valuation

- Mortality rates were updated to match rates used in the most recent Florida Retirement System Pension Plan actuarial valuation.
- The municipal bond rate was updated to reflect the change in measurement date.

Supplementary Information

Selection of Actuarial Assumptions

The Actuarial Standards Board (ASB) provides coordinated guidance for measuring pension and retiree group benefit obligations through a series of Actuarial Standards of Practice (ASOPs). ASOP No. 27, Selection of Actuarial Assumptions for Measuring Pension Obligations, requires that the actuary disclose the rationale used in selecting each assumption and any changes to assumptions.

The table below summarizes the rationale for selecting the actuarial assumptions. As of the report date, there were no known changes in circumstances occurring after the measurement date that would have affected actuarial assumptions selected as of the measurement date.

Assumption	Rationale for Selecting Assumption
Economic Assumptions	
Discount rate	Per GASB guidance, the single rate that produces the same present value of expected benefit payments as (1) the expected long-term rate of return on plan assets during the period when projected assets are sufficient to pay future retiree benefits, and (2) the 20-year municipal bond rate after assets are projected to be exhausted.
Expected return on plan assets	Based on blend of expected asset class returns and current asset allocation. See the Long-Term Expected Investment Return section of this report for more details.
Inflation rate	Based on analysis of historical CPI-U and 30-year TIPS data, the Federal Open Market Committee target inflation rate, and the 2024 Survey of Capital Market Assumptions produced by Horizon Actuarial Services.
Municipal bond index rate	Publicly available spot rate which meets the specified GASB 67/68 criteria. We use the Bond Buyer 20-Year GO AA Index because it meets the GASB requirements and is based on a large amount of municipal security data.
Non-Economic Assumptions	
Mortality	Rates used in the most recent Florida Retirement System Pension Plan actuarial valuation.
Retirement	Based on recent plan experience.
Termination of Employment	None assumed due to lack of credible experience.

Supplementary Information

Important Notices

Purpose and Scope of the Valuation

This valuation has been prepared exclusively for Pembroke Park and solely to provide information on contributions and accounting results. It is important to recognize that calculations performed for other purposes (such as benefit design or investment policy) may yield significantly different results. This report may not be used for any other purpose, and VIA Actuarial Solutions is not responsible for the consequences of any unauthorized use. Its content may not be modified, incorporated into or used in other material, or otherwise provided, in whole or in part, to any other person or entity, without our permission.

Assumptions and Methods

Since modeling all possible future outcomes is not possible or practical, the valuation is based on a single set of data, assumptions, methods, and plan provisions which satisfy current GASB accounting requirements. We may also use estimates or simplifications to model future events in an efficient and cost-effective manner, so long as we believe that these simplifying techniques do not affect the reasonableness of the valuation results.

Pembroke Park and the Plan are responsible for the assumptions, methods, and funding policies used to prepare the valuation. The assumptions used in this report are among a wide range of possibilities (each of which may be considered reasonable). A different set of reasonable assumptions would produce different results. This report does not include analysis of the effect of alternative assumptions because that is beyond the limited scope of our engagement. If the Pembroke Park or Plan is interested in analyzing the effect of different assumption sets on the valuation results, then we suggest a sensitivity analysis to be performed at a later date.

Actuarial Measurement Changes

An actuarial valuation is only a snapshot of a plan’s estimated financial condition at a single point in time. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: retiree group benefits program experience differing from that anticipated by the assumptions; changes in assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in retiree group benefits program provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements.

Actuarial valuations are extremely complex and it’s possible that data, computer coding, and mathematical errors could occur during the valuation process. Errors in a valuation discovered after its preparation may be corrected by revising the current valuation or in a subsequent year's valuation.

Supplementary Information

Important Notices (continued)

Accuracy of Substantive Plan Information and Census Data

For purposes of this valuation, we have assumed that Pembroke Park and the Plan have validated our summary of the substantive plan provisions and have provided us with any relevant information on interpretation of the plan provisions and changes to the plan terms since the prior valuation.

Pembroke Park and the Plan are solely responsible for the validity, accuracy and comprehensiveness of this information. If any data or plan provisions supplied are not accurate and complete, the valuation results may differ significantly.

Impact of Legislative Changes

The legislative and regulatory environments have many implications for pension plans. Changes to current rules and implementation of new legislation are difficult to predict but could have a significant effect on the value of future plan benefits.

Supplementary Information

Glossary of Selected Terms

This section provides the definitions of applicable terminology in the actuarial valuation.

Actuarial Cost Method - a procedure for determining the actuarial present value of benefits and for developing an allocation of such value to time periods.

Actuarial Present Value of Benefits - the amount of money needed today to cover the promised benefits for the current participant group, if all actuarial assumptions are exactly met.

Discount Rate - the interest rate used to adjust liabilities and obligations for the time value of money.

FASB ASC Topic 960 - Financial Accounting Standard Board Accounting Standards Codification Topic 960, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans. This replaces statement number 35.

Fiduciary Net Position - The value of assets reported by the trustee.

Florida Statues §112.664(1) - Florida Statues regarding pension valuations.

Funding Method - The method used, when determining the (TPL), for allocating costs between past, current, and future years.

GASB Statement No. 67 - the Governmental Accounting Standards Board Statement Number 67 Financial Reporting for Pension Plans.

GASB Statement No. 68 - the Governmental Accounting Standards Board Statement Number 68 Accounting and Financial Reporting for Pensions.

Long-Term Expected Investment Return - the average expected asset return expected to be earned by the pension investments over time.

Measurement Date - the date as of which the Total Pension Liability and Fiduciary Net Position (assets) are measured.

Net Pension Liability - the difference between the accrued actuarial liability (Total Pension Liability) and pension assets (Fiduciary Net Position).

Net Position Restricted for Pensions - accounting terminology for pension plan assets.

Normal Cost - the portion of the actuarial present value which is allocated to the valuation year by the actuarial cost method.

Supplementary Information

Glossary of Selected Terms (continued)

Reporting Date - the plan's or employer's fiscal year end.

Service Cost - the portion of the actuarial present value which is allocated to the valuation year by the actuarial cost method.

Total Pension Liability (TPL) - the portion of the actuarial present value which is not provided for by future normal costs, determined under the actuarial cost method.

Valuation Date - the date as of which liabilities are calculated. Liabilities may be "rolled forward" from the Valuation Date to the Measurement Date.

Agenda Item Report

Subject:	Approval of Minutes December 11, 2024
Meeting Date:	Pension Board Meeting - April 9, 2025
Prepared For:	Board Members
Staff Contact:	
Dept/Group:	
Recommendation for Counsel to consider:	
Background Information:	
Staff Recommendations:	Approval of the minutes.
Procurement:	
Financial Implications:	
Alternatives:	

ATTACHMENTS:

12.11.2024 Pension Board Meeting

MINUTES
PENSION BOARD MEETING

6:30 PM - Wednesday, December 11, 2024
Commission Chambers

The PENSION BOARD MEETING of the Town of Pembroke Park was called to order on Wednesday, December 11, 2024, at 6:30 PM, in the Commission Chambers, with the following members present:

PRESENT: Ashira Mohammed, Mayor; Erik Morrissette, Vice Mayor; Musfika Kashem, Acting Clerk Commissioner; William Hodgkins, Clerk Commissioner; Geoffrey Jacobs, Commissioner

1 CALL TO ORDER

Mayor Mohammed called the meeting to order at 6:40pm.

2 PLEDGE OF ALLEGIANCE

Led by Mayor and Commissioners.

3 ROLL CALL

The meeting was called to order at 6:40 pm by Mayor Mohammed. Present at the meeting were Ashira Mohammed, Mayor; Erik Morrissette, Vice Mayor; William Hodgkins, Clerk Commissioner; Musfika Kashem, Acting Clerk Commissioner; Geoffrey Jacobs, Commissioner; and David Lynch, Town Manager.

Additional staff in attendance were Jacobs Horowitz, Town Attorney; Cynthia Garcia-Lima, Town Clerk; Chief Daniel Decoursey, Police Department; Chandler Williamson, Deputy Town Manager, and Gloria Rosen, Town Consultant.

4 PRESENTATION

4.1. Commissioner's Pension Update

Town Consultant Rosen provided an overview of the annual actuarial services and the GASB report, which is submitted to the State of Florida to ensure the pension remains legally compliant. She also presented pension reports for the commissioners, outlining fund distributions and account balances.

The Town Attorney advised that the board may approve the agreement with VIA Solutions, contingent upon confirmation from the Town's professional staff and the Town Attorney's office to ensure compliance with procurement requirements.

Mayor Mohammed asked Ms. Rosen whether the town's pension funds were in a stable financial position. Ms. Rosen confirmed that the funds are well-managed and performing as expected.

5 ATTORNEY COMMENTS

Town Attorney Horowitz had no comments.

6 TOWN MANAGER COMMENTS

Town Manager Lynch had no comments.

7 COMMISSIONER COMMENTS

Mayor Mohammed had no comments.
Vice Mayor Morrissette had no comments.
Commissioner Jacobs had no comments.
Clerk Commissioner Hodgkins had no comments.
Acting Clerk Commissioner Kashem had no comments.

8 ADJOURNMENT

With no further Town business to discuss the meeting adjourned at 6:54pm.

ATTEST:

____

Cynthia Garcia-Lima, Town Clerk
Board approved on:

In accordance with the provisions of F.S. Section 286.0105, should any person seek to appeal any decision made by the Commission with respect to any matter considered at this meeting, such person will need to ensure that a verbatim record of the proceedings is made; which record includes the testimony and evidence upon which the appeal is to be based.

Any person requiring auxiliary aids and services at this meeting may call the Town Clerks Office at 954-966-4600 at least two calendar days prior to the meeting. If you are hearing or speech impaired please contact the Florida Relay Services by using the following numbers: 1-800-955-8770 (voice) or 1-800-955-8771 (tdd).

DECORUM - All comments must be addressed to the Commission as a body and not to individuals. Any person making impertinent or slanderous remarks, or who becomes boisterous while addressing the Commission, shall be barred from further audience before the Commission by the presiding officer, unless permission to continue or again address the commission is granted by the majority vote of the Commission members present. No clapping, applauding, heckling or verbal outbursts in support or in opposition to a speaker or his/her remarks shall be permitted. No signs or placards shall be allowed in the Commission Chambers. Please mute or turn off your cell phone or pager at the start of the meeting. Failure to do so may result in being barred from the meeting. Persons exiting the Chamber shall do so quietly.