

Town of Manalapan General Employees' and Police Officers' Retirement Fund

Chapter 112.664, F.S. Compliance Report
In Connection with the October 1, 2024 Funding Actuarial
Valuation Report





March 3, 2026

Board of Trustees
Manalapan General Employees' and Police Officers' Retirement Fund
Manalapan, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Town of Manalapan General Employees' and Police Officers' Retirement Fund (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Town and the Board concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Town.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2024 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 actuarial valuation report. Please refer to the October 1, 2024 actuarial valuation report, dated September 30, 2025, for summaries and descriptions of this information.

Board of Trustees

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The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

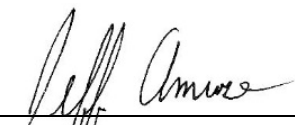
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the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

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

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


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



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CH. 112.664, FLORIDA STATUTES

RESULTS

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

Fiscal year ending September 30,	<u>2024</u>
1. Total Pension Liability	
a. Service Cost	\$ 407,945
b. Interest	305,080
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(92,276)
e. Assumption Changes	-
f. Benefit Payments	(66,189)
g. Contribution Refunds	(31,392)
h. Net Change in Total Pension Liability	<u>523,168</u>
i. Total Pension Liability - Beginning	<u>4,334,378</u>
j. Total Pension Liability - Ending	<u>\$ 4,857,546</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 318,188
b. Contributions - Employer (from State)	-
c. Contributions - Member	145,520
d. Net Investment Income	1,059,369
e. Benefit Payments	(66,189)
f. Contribution Refunds	(31,392)
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>1,425,496</u>
j. Plan Fiduciary Net Position - Beginning	<u>4,038,927</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 5,464,423</u>
3. Net Pension Liability / (Asset)	(606,877)
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	<u>2024</u>
1. Total Pension Liability	
a. Service Cost	\$ 407,945
b. Interest	305,080
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(92,276)
e. Assumption Changes	-
f. Benefit Payments	(66,189)
g. Contribution Refunds	(31,392)
h. Net Change in Total Pension Liability	<u>523,168</u>
i. Total Pension Liability - Beginning	<u>4,334,378</u>
j. Total Pension Liability - Ending	<u>\$ 4,857,546</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 318,188
b. Contributions - Employer (from State)	-
c. Contributions - Member	145,520
d. Net Investment Income	1,059,369
e. Benefit Payments	(66,189)
f. Contribution Refunds	(31,392)
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>1,425,496</u>
j. Plan Fiduciary Net Position - Beginning	<u>4,038,927</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 5,464,423</u>
3. Net Pension Liability / (Asset)	(606,877)
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<u>2024</u>
1. Total Pension Liability	
a. Service Cost	\$ 597,578
b. Interest	270,770
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(66,189)
g. Contribution Refunds	(31,392)
h. Net Change in Total Pension Liability	<u>770,767</u>
i. Total Pension Liability - Beginning	<u>5,468,332</u>
j. Total Pension Liability - Ending	<u>\$ 6,239,099</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 318,188
b. Contributions - Employer (from State)	-
c. Contributions - Member	145,520
d. Net Investment Income	1,059,369
e. Benefit Payments	(66,189)
f. Contribution Refunds	(31,392)
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>1,425,496</u>
j. Plan Fiduciary Net Position - Beginning	<u>4,038,927</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 5,464,423</u>
3. Net Pension Liability / (Asset)	774,676
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2024</u>
1. Total Pension Liability	
a. Service Cost	\$ 290,482
b. Interest	310,046
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(66,189)
g. Contribution Refunds	(31,392)
h. Net Change in Total Pension Liability	<u>502,947</u>
i. Total Pension Liability - Beginning	<u>3,405,906</u>
j. Total Pension Liability - Ending	<u>\$ 3,908,853</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 318,188
b. Contributions - Employer (from State)	-
c. Contributions - Member	145,520
d. Net Investment Income	1,059,369
e. Benefit Payments	(66,189)
f. Contribution Refunds	(31,392)
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>1,425,496</u>
j. Plan Fiduciary Net Position - Beginning	<u>4,038,927</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 5,464,423</u>
3. Net Pension Liability / (Asset)	(1,555,570)
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	8.50%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS Valuation



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	5,270,419	336,585	184,378	5,422,626
2026	5,422,626	343,608	272,695	5,493,539
2027	5,493,539	348,072	277,171	5,564,440
2028	5,564,440	352,540	281,501	5,635,479
2029	5,635,479	356,783	293,022	5,699,240
2030	5,699,240	360,462	307,344	5,752,358
2031	5,752,358	363,082	332,954	5,782,486
2032	5,782,486	363,666	375,250	5,770,902
2033	5,770,902	363,002	372,512	5,761,392
2034	5,761,392	362,422	371,330	5,752,484
2035	5,752,484	362,326	356,478	5,758,332
2036	5,758,332	363,158	342,562	5,778,928
2037	5,778,928	364,607	339,170	5,804,365
2038	5,804,365	366,283	338,470	5,832,178
2039	5,832,178	368,300	332,036	5,868,442
2040	5,868,442	370,560	335,043	5,903,959
2041	5,903,959	373,105	327,761	5,949,303
2042	5,949,303	375,949	330,944	5,994,308
2043	5,994,308	378,925	329,397	6,043,836
2044	6,043,836	381,704	342,938	6,082,602
2045	6,082,602	384,592	331,616	6,135,578
2046	6,135,578	388,319	322,880	6,201,017
2047	6,201,017	392,968	310,696	6,283,289
2048	6,283,289	398,723	298,189	6,383,823
2049	6,383,823	405,664	285,666	6,503,821

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All Years

Certain Key Assumptions

Valuation Investment return assumption 6.50%
 Valuation Mortality Table FRS Mortality Rates from 7/1/23 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	5,270,419	336,585	184,378	5,422,626
2026	5,422,626	343,608	272,695	5,493,539
2027	5,493,539	348,072	277,171	5,564,440
2028	5,564,440	352,540	281,501	5,635,479
2029	5,635,479	356,783	293,022	5,699,240
2030	5,699,240	360,462	307,344	5,752,358
2031	5,752,358	363,082	332,954	5,782,486
2032	5,782,486	363,666	375,250	5,770,902
2033	5,770,902	363,002	372,512	5,761,392
2034	5,761,392	362,422	371,330	5,752,484
2035	5,752,484	362,326	356,478	5,758,332
2036	5,758,332	363,158	342,562	5,778,928
2037	5,778,928	364,607	339,170	5,804,365
2038	5,804,365	366,283	338,470	5,832,178
2039	5,832,178	368,300	332,036	5,868,442
2040	5,868,442	370,560	335,043	5,903,959
2041	5,903,959	373,105	327,761	5,949,303
2042	5,949,303	375,949	330,944	5,994,308
2043	5,994,308	378,925	329,397	6,043,836
2044	6,043,836	381,704	342,938	6,082,602
2045	6,082,602	384,592	331,616	6,135,578
2046	6,135,578	388,319	322,880	6,201,017
2047	6,201,017	392,968	310,696	6,283,289
2048	6,283,289	398,723	298,189	6,383,823
2049	6,383,823	405,664	285,666	6,503,821

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All Years

Certain Key Assumptions

Valuation Investment return assumption 6.50%
 Valuation Mortality Table FRS Mortality Rates from 7/1/23 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	5,270,419	233,020	184,378	5,319,061
2026	5,319,061	233,222	272,695	5,279,588
2027	5,279,588	231,345	277,171	5,233,762
2028	5,233,762	229,186	281,501	5,181,447
2029	5,181,447	226,572	293,022	5,114,997
2030	5,114,997	223,260	307,344	5,030,913
2031	5,030,913	218,900	332,954	4,916,859
2032	4,916,859	212,816	375,250	4,754,425
2033	4,754,425	205,568	372,512	4,587,481
2034	4,587,481	198,082	371,330	4,414,233
2035	4,414,233	190,620	356,478	4,248,375
2036	4,248,375	183,469	342,562	4,089,282
2037	4,089,282	176,386	339,170	3,926,498
2038	3,926,498	169,077	338,470	3,757,105
2039	3,757,105	161,599	332,036	3,586,668
2040	3,586,668	153,862	335,043	3,405,487
2041	3,405,487	145,872	327,761	3,223,598
2042	3,223,598	137,616	330,944	3,030,270
2043	3,030,270	128,951	329,397	2,829,824
2044	2,829,824	119,626	342,938	2,606,512
2045	2,606,512	109,832	331,616	2,384,728
2046	2,384,728	100,048	322,880	2,161,896
2047	2,161,896	90,295	310,696	1,941,495
2048	1,941,495	80,658	298,189	1,723,964
2049	1,723,964	71,151	285,666	1,509,449
2050	1,509,449	61,645	279,108	1,291,986
2051	1,291,986	52,146	266,394	1,077,738
2052	1,077,738	42,791	253,654	866,875
2053	866,875	33,585	241,072	659,388
2054	659,388	24,523	228,871	455,040
2055	455,040	15,587	217,346	253,281
2056	253,281	6,760	206,134	53,907
2057	53,907	-	195,629	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 32.25

Certain Key Assumptions

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

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	5,270,419	440,150	184,378	5,526,191
2026	5,526,191	458,137	272,695	5,711,633
2027	5,711,633	473,709	277,171	5,908,171
2028	5,908,171	490,231	281,501	6,116,901
2029	6,116,901	507,483	293,022	6,331,362
2030	6,331,362	525,104	307,344	6,549,122
2031	6,549,122	542,525	332,954	6,758,693
2032	6,758,693	558,541	375,250	6,941,984
2033	6,941,984	574,237	372,512	7,143,709
2034	7,143,709	591,434	371,330	7,363,813
2035	7,363,813	610,774	356,478	7,618,109
2036	7,618,109	632,980	342,562	7,908,527
2037	7,908,527	657,810	339,170	8,227,167
2038	8,227,167	684,924	338,470	8,573,621
2039	8,573,621	714,646	332,036	8,956,231
2040	8,956,231	747,040	335,043	9,368,228
2041	9,368,228	782,370	327,761	9,822,837
2042	9,822,837	820,876	330,944	10,312,769
2043	10,312,769	862,586	329,397	10,845,958
2044	10,845,958	907,332	342,938	11,410,352
2045	11,410,352	955,786	331,616	12,034,522
2046	12,034,522	1,009,212	322,880	12,720,854
2047	12,720,854	1,068,068	310,696	13,478,226
2048	13,478,226	1,132,976	298,189	14,313,013
2049	14,313,013	1,204,465	285,666	15,231,812

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All Years

Certain Key Assumptions

Valuation Investment return assumption

8.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/23 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



ACTUARIALLY DETERMINED CONTRIBUTION

	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
	October 1, 2024	October 1, 2024	October 1, 2024	October 1, 2024
A. Valuation Date	October 1, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 42,652	\$ 42,652	\$ 171,165	\$ 0
E. Employer Normal Cost	316,480	316,480	540,519	178,836
F. Employer ADC if Paid on Valuation Date: D + E	359,132	359,132	711,684	178,836
G. Employer ADC Adjusted for Frequency of Payments	373,375	373,375	731,369	188,042
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	17.71 %	17.71 %	34.68 %	8.92 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	N/A	N/A	N/A	N/A
J. Covered Payroll for Contribution Year	2,853,076	2,853,076	2,853,076	2,853,076
K. Employer ADC for Contribution Year: H x J	505,280	505,280	989,447	254,494
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	505,280	505,280	989,447	254,494
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	17.71 %	17.71 %	34.68 %	8.92 %
O. Expected Member Contribution	199,715	199,715	199,715	199,715
P. Total Contribution (Including Members) in Contribution Year	704,995	704,995	1,189,162	454,209
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	24.71 %	24.71 %	41.68 %	15.92 %
R. Certain Key Assumptions				
Investment Return Assumption	6.50%	6.50%	4.50%	8.50%
Mortality Table	FRS Mortality Rates from 7/1/23 FRS Valuation	FRS Mortality Rates from 7/1/23 FRS Valuation	FRS Mortality Rates from 7/1/23 FRS Valuation	FRS Mortality Rates from 7/1/23 FRS Valuation

