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NOTE 9 – EMPLOYEE RETIREMENT PLANS (Continued)

Fire and Police Retirement System (Continued)

Contributions. Firefighter members are required to contribute 7.00% of their basic compensation to the plan. This will be increased to 7.5% effective 10/1/22, 8% effective 10/1/23 and 8.5% effective 10/1/24. Police Officer members are required to contribute 7.00% of their basic compensation to the plan. This will be increased to 8.5% effective 10/1/22 and 10% effective 10/1/23. Members enrolled in the DROP shall contribute 4% of earnings (3% allocated to the DROP account and 1% remaining in Plan assets). The Village is required to contribute the remaining amount to fund the plan using the Entry Age Actuarial Cost Method. Contribution requirements of plan members and the Village are established and may be amended by the Village Council.

The Florida Constitution requires local governments to make the actuarially determined contribution. The Florida Division of Retirement reviews and approves each local government's actuarial report prior to its being approved for use for funding purposes. Additionally, the State collects locally authorized insurance premium surcharges which can only be distributed after the State has ascertained that the local government has met its actuarial funding requirement for the then most recently completed fiscal year. Contributions to the Plan from the State of Florida totaled $472,893 during the fiscal year ended September 30, 2024.

All Retirement Plans

Net Pension Liability. The components of net pension liability of the Village on September 30, 2024, were as follows:

	General Employees	Fire and Police
Total pension liability	$ 20,360,144	$ 47,390,686
Plan fiduciary net position	(20,471,048)	(42,843,020)
Village's net pension liability(asset)	$ (110,904)	$ 4,547,666
Plan fiduciary net position as a percentage of total pension liability	100.54%	90.40%