



nyhart  
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# **CITY OF ORLANDO FIREFIGHTER PENSION FUND**

October 1, 2025  
Actuarial Valuation Report

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At the request of the plan sponsor, this report summarizes the Firefighter Pension Fund for the City of Orlando as of October 1, 2025. The purpose of this report is to communicate the following results of the valuation:

- Determine Funded Status; and
- Determine Actuarially Determined Contribution for the fiscal year October 1, 2026 through September 30, 2027;

This report has been prepared in accordance with the applicable Federal and State laws. Consequently, it may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The results in this report were prepared using information provided to us by other parties. The census information has been provided to us by the employer. Asset information has been provided to us by the trustee. We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we have made assumptions we believe to be reasonable. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report. A summary of the data used in the valuation is included in this report.

The actuarial assumptions and methods were chosen by the Board. In our opinion, all actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan. 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); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. This report has been prepared in accordance with generally accepted actuarial principles and practice.

This actuarial valuation and/or cost determination was 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, 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 increase in plan costs or required contribution rates have been taken into account in the valuation.

With respect to reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), Florida Statutes, 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), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

In preparing the results, Nyhart used Proval valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software, and have determined it is appropriate for performing this valuation.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are available for any questions.

Nyhart



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Kerry Sipe, ASA, EA  
Enrolled Actuary No. 26-8613



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Samantha Olson, FSA, EA  
Enrolled Actuary No. 26-9085

April 10, 2026

Date

Copies of this Report are to be furnished to the Division of Retirement within 60 days of receipt from the actuary at the following addresses:

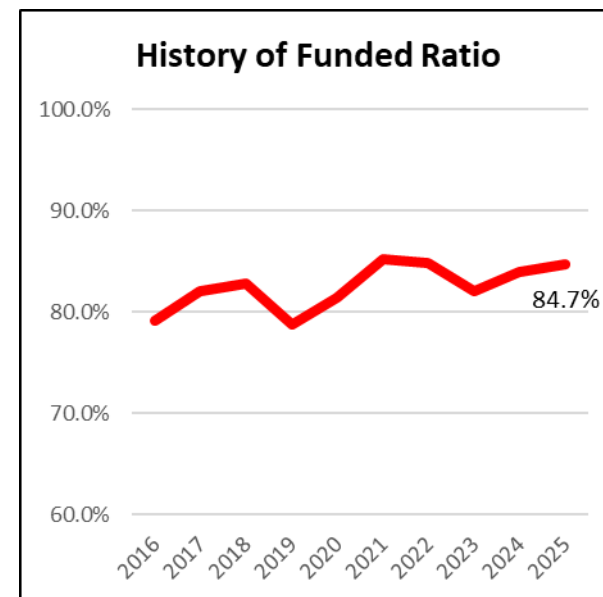
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Florida Department of Management Services  
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Summary Results

The actuarial valuation’s primary purpose is to produce a scorecard measure displaying the funding progress of the plan toward the ultimate goal of paying benefits at retirement. The accrued liability is based on an entry age level percentage of pay methodology.

	October 1, 2024	October 1, 2025
<b>Funded Status Measures</b>		
Accrued Liability	\$666,255,255	\$708,850,036
Actuarial Value of Assets	559,644,576	600,216,210
Unfunded Accrued Liability	\$106,610,679	\$108,633,826
Funded Percentage (AVA)	84.0%	84.7%
Funded percentage (MVA)	84.0%	87.1%
<b>Cost Measures</b>		
Actuarially Determined Contribution (City Contribution)	\$26,483,222	\$26,059,675
Actuarially Determined Contribution (as a percentage of expected payroll)	55.2%	46.3%
<b>Asset Performance</b>		
Market Value of Assets	\$559,644,576	\$617,599,540
Actuarial Value of Assets	559,644,576	600,216,210
Actuarial Value/Market Value	100.0%	97.2%
<b>Member Information</b>		
Active Members	498	542
Terminated Vested Members	2	2
Retirees, Beneficiaries, and Disabled Members	550	559
DROP Participants	11	10
Total	1,061	1,113
Covered Payroll	\$46,817,069	\$54,922,436
Expected Payroll	\$47,987,496	\$56,295,497



**Changes Since Prior Valuation and Key Notes**

The assumption on future payroll growth for the amortization payments was increased from 1.33% to the base assumption of 2.50%. The 10-year average of historical pay growth was 2.75%, so this limit does not apply this year.

There have been no known changes to the plan provisions since the last valuation.

## Five Year Valuation Summary

	10/01/2021	10/01/2022	10/01/2023	10/01/2024	10/01/2025
<b>Funding</b>					
Accrued Liability	\$589,743,477	\$611,989,240	\$646,485,059	\$666,255,255	\$708,850,036
Actuarial Value of Assets	\$502,894,539	\$519,502,500	\$530,707,593	\$559,644,576	\$600,216,210
Unfunded Actuarial Accrued Liability	\$86,848,938	\$92,486,740	\$115,777,466	\$106,610,679	\$108,633,826
Funded Percentage	85.3%	84.9%	82.1%	84.0%	84.7%
Total Normal Cost (NC)	\$14,604,920	\$14,291,923	\$14,966,420	\$14,432,755	\$16,768,918
NC as a Percent of Covered Payroll	31.8%	31.4%	31.1%	30.8%	30.5%
Actual Employer Contribution	\$21,993,539	\$22,834,091	\$26,514,921	TBD	TBD
Actuarially Determined Contribution	\$21,993,539	\$22,834,091	\$26,514,921	\$26,483,222	\$26,059,675
Actuarially Determined Contribution (% of Pay)	47.9%	50.2%	55.0%	56.6%	47.4%
Interest Rate	7.25%	7.25%	7.25%	7.25%	7.25%
Expense Load Assumption	\$326,940	\$284,975	\$599,209	\$609,850	\$670,676
<b>Rate of Return</b>					
Actuarial Value of Assets	9.0%	4.2%	4.5%	6.9%	8.0%
Market Value of Assets	16.1%	-15.3%	10.1%	18.4%	11.1%
<b>Demographic Information</b>					
Active Participants	506	508	502	498	542
Terminated Vested Participants	5	2	2	2	2
Retired Participants	303	328	351	362	369
Beneficiaries	71	76	82	78	80
Disabled Participants	109	110	110	110	110
DROP Participants	22	17	14	11	10
Total Participants	1,016	1,041	1,061	1,061	1,113
Covered Payroll	\$45,892,488	\$45,528,166	\$48,183,788	\$46,817,069	\$54,922,436
Average Covered Pay	\$90,697	\$89,622	\$95,984	\$94,010	\$101,333

**Identification of Risks**

The results presented in this report are shown as single point values. However, these values are derived using assumptions about future markets and demographic behavior. If actual experience deviates from our assumptions, the actual results for the plan will consequently deviate from those presented in this report. Therefore, it is critical to understand the risks facing this pension plan. The following table shows the risks we believe are most relevant to the City of Orlando Firefighter Pension Fund. The risks are generally ordered with those we believe to have the most significance at the top. Also shown are possible methods by which a more detailed assessment of the risk can be performed.

Type of Risk	Additional Information
Investment Return	Portfolio risk and substantial equity position leave the plan open to adverse market results, which could increase costs in the future.
Participant Longevity	The plan has adopted FRS' most recent mortality tables for valuation purposes. These tables are modified from the standard tables, and, compared to the previous tables used by FRS, project a longer participant longevity overall. There is no guarantee FRS' anticipated mortality experience will mirror your plan's future experience. Deviation from expected mortality rates could impact long-term liabilities and plan cost.
Retirement	The plan has a relatively generous provisions regarding retirement eligibility; if more employees than expected retire or avail themselves of early retirement options, then this could impact estimated plan liabilities.
Salary Growth	The plan has experienced volatility in observed salary increases in the recent past; as benefits are based on final average salary, the salary growth assumption is key to accurately calculating liabilities and future costs.

Type of Risk	Method to Assess Risk
Investment Return	Scenario testing; asset/liability study
Participant Longevity	Benefit projections and contribution strategy
Retirement	Scenario testing; review population and retirement rates
Salary Growth	Review salary history and future budgets; scenario testing

**Plan Maturity Measures - October 1, 2025**

Each pension plan has a distinct life-cycle. New plans promise future benefits to active employees and then accumulate assets to pre-fund those benefits. As the plan matures, benefits are paid and the pre-funded assets begin to decumulate until ultimately, the plan pays out all benefits. A plan's maturity has a dramatic influence on how risks should be viewed. The following maturity measures illustrate where the City of Orlando Firefighter Pension Fund falls in its life-cycle.

**Duration of Liabilities: 13.1**

Duration is the most common measure of plan maturity. It is defined as the sensitivity of the liabilities to a change in the interest rate assumption. The metric also approximates the weighted average length of time, in years, until benefits are expected to be paid. A plan with high duration is, by definition, more sensitive to changes in interest rates. A plan with low duration is more susceptible to risk if asset performance deviates from expectations as there would be less time to make up for market losses in adverse market environments while more favorable environments could result in trapped surplus from gains. Conversely, high duration plans can often take on more risk when investing, and low duration plans are less sensitive to interest rate fluctuations.

**Demographic Distribution - Ratio of Actively Accruing Participants to All Participants: 48.7%**

A plan with a high ratio is more sensitive to fluctuations in salary (if a salary-based plan) and statutory changes. A plan with a low ratio is at higher risk from demographic experience. Such a plan should pay close attention to valuation assumptions as there will be less opportunity to realize future offsetting gains or losses when current experience deviates from assumptions. Plans with a low ratio also have limited opportunities to make alterations to plan design to affect future funded status.

**Asset Leverage - Ratio of Payroll for Plan Participants to Market Value of Assets: 8.9%**

Younger plans typically have a large payroll base from which to draw in order to fund the plan while mature plans often have a large pool of assets dedicated to providing benefits to a population primarily consisting of members no longer on payroll. Plans with low asset leverage will find it more difficult to address underfunding, as the contributions needed to make up the deficit will represent a higher percentage of payroll than for a plan with high asset leverage.

**Benefit Payment Percentage - Ratio of Annual Benefit Payments to Market Value of Assets: 6.2%**

As a plan enters its decumulation phase, a larger percentage of the pre-funded assets are paid out each year to retirees. A high percentage is not cause for alarm as long as the plan is nearly fully funded. However, such a plan is more sensitive to negative asset performance, especially if cash contributions are not an option to make up for losses.

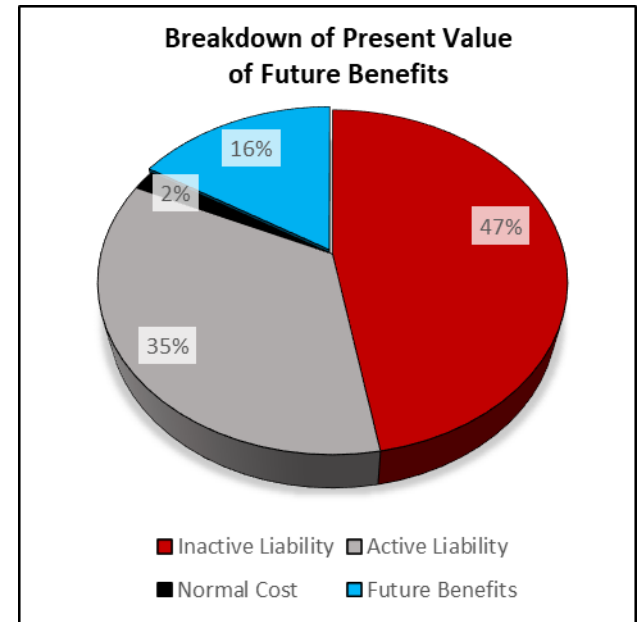
**Present Value of Future Benefits**

The Present Value of Future Benefits represents the discounted value of all future benefits expected to be payable to current members, considering future service and compensation not yet earned.

October 1, 2025

**Present Value of Future Benefits**

Active members	
Retirement	\$439,223,363
Disability	13,439,513
Death	3,634,437
Termination	0
Refund of contributions	341,256
Total active	\$456,638,569
Inactive members	
Retired members	\$317,639,749
DROP members	2,675,854
Beneficiaries	22,371,365
Disabled members	65,648,183
Terminated vested members	315,922
Total inactive	\$408,651,073
Total	\$865,289,642
 Present value of future payrolls	 \$502,056,228

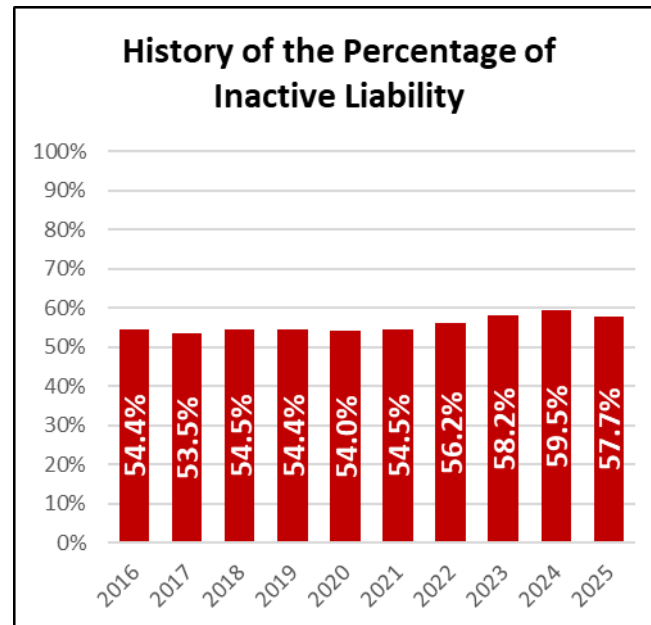


**Accrued Liabilities**

The Accrued Liability measures the present value of benefits earned as of the valuation date, using a specified set of actuarial assumptions. It is not a long-term snapshot of the liabilities.

October 1, 2025

<b>Accrued Liabilities</b>	
<b>Active members</b>	
Retirement	\$295,354,531
Disability	3,292,897
Death	1,523,782
Termination	0
Refund of contributions	27,753
<b>Total Active</b>	<b>\$300,198,963</b>
<b>Inactive members</b>	
Retired members	\$317,639,749
DROP members	2,675,854
Beneficiaries	22,371,365
Disabled members	65,648,183
Terminated vested members	315,922
<b>Total Inactive</b>	<b>\$408,651,073</b>
<b>Total Actuarial Accrued Liability</b>	<b>\$708,850,036</b>
<b>Normal Cost</b>	
Retirement	\$15,657,686
Disability	913,335
Death	185,895
Termination	12,002
<b>Total Normal Cost</b>	<b>\$16,768,918</b>



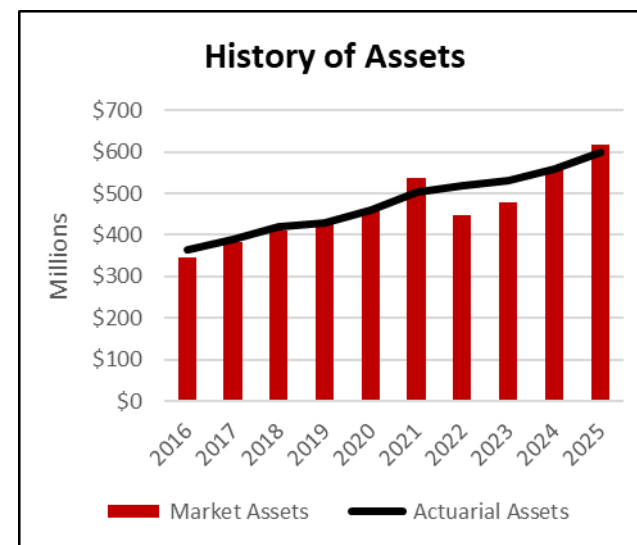
**Asset Information**

The amount of assets backing the pension promise is typically the most significant driver of volatility and future costs within a pension plan. The investment performance of the assets directly offsets the ultimate cost.

October 1, 2025

**Market Value Reconciliation**

Market value of assets, beginning of prior year	\$579,306,126
Contributions	
Employer	\$26,514,921
Employee	3,819,562
Non-Employer	4,500,681
Total	34,835,164
Investment income, net expenses	65,200,580
Benefit payments and refunds	(38,539,619)
Administrative expenses	(494,973)
Other expenses	(175,703)
Market value of assets, beginning of current year	\$640,131,575
Return on market value	11.09%
Share plan assets	\$22,532,035
Market value of assets available for pension benefits	\$617,599,540
<b>Actuarial Value of Plan Assets</b>	
Value at beginning of current year	\$600,216,210



**Asset Information (continued)**

Plan Assets are used to develop funded percentages and contribution requirements.

**October 1, 2025**

1. Expected market value of assets	
(a) Market value of assets, beginning of prior year	\$559,644,576
(b) Contributions	32,744,489
(c) Benefit payments	(36,768,928)
(d) Refund of contributions	(365,601)
(e) Expenses	(670,676)
(f) Expected return	41,286,518
(g) Expected market value of assets, beginning of current year	\$595,870,378
2. Market value of assets, beginning of current year	\$617,599,540
3. Actual return on market value	\$63,015,680
4. Amount subject to phase-in [3-1(f)]	\$21,729,162
5. Phase in of asset gain/(loss)	
(a) Current year (20% x \$21,729,162)	\$4,345,832
(b) Total phase-in	\$4,345,832
6. Preliminary actuarial value of assets, beginning of current year	\$600,216,210
7. 80% market value of assets	\$494,079,632
8. 120% market value of assets	\$741,119,448
9. Final adjusted actuarial value of assets	\$600,216,210
10. Return on actuarial value of assets	8.02%

**Reconciliation of Gain/Loss**

October 1, 2025

**Liability (gain)/loss**

Actuarial liability, beginning of prior year	\$666,255,255
Normal cost	14,432,755
Benefit payments	(37,134,529)
Expected interest	48,027,307
Assumption changes	0
Expected actuarial liability, beginning of current year	\$691,580,788
Actual actuarial liability	\$708,850,036
Liability (gain)/loss	\$17,269,248

**Asset (gain)/loss**

Actuarial value of assets, beginning of prior year	\$559,644,576
Contributions	32,744,489
Benefit payments and expenses	(37,805,205)
Expected investment return	41,286,518
Change in asset method	0
Expected actuarial value of assets, beginning of current year	\$595,870,378
Actual actuarial value of assets, beginning of current year	\$600,216,210
Asset (gain)/loss	(\$4,345,832)

**One-year lag/timing adjustment** (\$2,138,288)

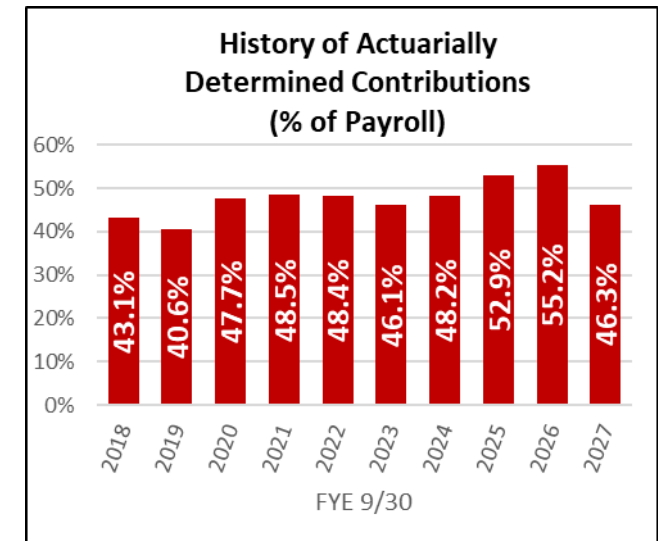
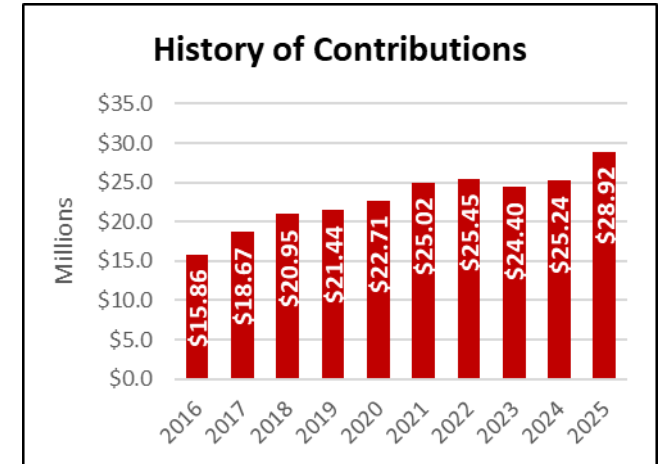
**Total (gain)/loss** \$10,785,128

Development of Actuarially Determined Contribution

The minimum actuarially determined contribution is the annual amount necessary to fund the plan according to funding policies and/or applicable laws. The contribution is composed of the normal cost, administrative expenses, and an amortization charge.

October 1, 2025

Funded Position	
1. Entry age accrued liability	\$708,850,036
2. Actuarial value of assets	600,216,210
3. Unfunded actuarial accrued liability (UAAL)	\$108,633,826
Employer Contributions	
1. Normal cost	
(a) Total normal cost	\$16,768,918
(b) Expected employee contributions	(4,093,675)
(c) Net normal cost	\$12,675,243
2. Administrative expenses	670,676
3. Amortization of UAAL	13,199,238
4. Applicable interest	1,924,524
5. Total actuarially determined contribution	\$28,469,681
6. Expected state contribution	(2,410,006)
7. Total actuarially determined contribution <sup>1</sup>	\$26,059,675
As a percentage of covered payroll	47.45%
As a percentage of expected payroll	46.29%



<sup>1</sup> Lump sum payment to be made October 1, 2026

Demographic Information

The foundation of a reliable actuarial report is the participant information provided by the plan sponsor. Monitoring trends in demographic information is crucial for long-term pension planning.

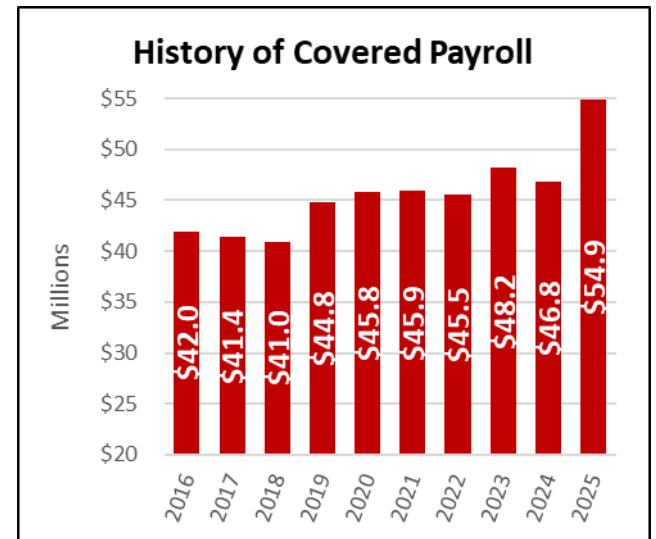
October 1, 2025

Participant Counts

Active Participants	542
Retired Participants	369
Beneficiaries	80
Disabled Participants	110
Terminated Vested Participants	2
DROP Participants	10
Total Participants	1,113

Active Participant Demographics

Average Age	41.12
Average Service	12.29
Average Compensation	\$101,333
Covered Payroll	\$54,922,436



**Demographic Information (continued)**

October 1, 2025

	<b>Average Age</b>	<b>Average Monthly Benefit</b>
Retiree Statistics	66.55	\$5,357
Beneficiary Statistics	70.78	\$2,324
Disabled Participants Statistics	63.30	\$4,366
Terminated Participants Statistics	43.46	\$1,307
DROP Participants Statistics	50.84	\$6,300

## Participant Reconciliation

	Active	Terminated Vested	Disabled	Retired	Beneficiaries	Totals
<b>Prior Year</b>	498	2	110	373	78	1,061
<b>Active</b>						0
To Disabled	(1)		1			0
To Retired	(13)			13		0
To Terminated Vested						0
To Terminated Non-Vested	(2)					(2)
To Death						0
<b>Terminated Vested</b>						0
To Retired						0
<b>Disabled</b>						0
To Death			(1)			(1)
<b>Retired</b>						0
To Death				(7)		(7)
<b>Survivor</b>						0
To Death					(4)	(4)
<b>Additions</b>	60				6	66
<b>Departures</b>						0
<b>Corrections</b>						0
<b>Current Year</b>	542	2	110	379	80	1,113

## Active Participant Schedule

Active participant information grouped based on age and service.

Age Group	Years of Service										Total	Average Pay
	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	19	2									21	65,364
25 to 29	17	23	8								48	75,017
30 to 34	11	30	29	6							76	84,292
35 to 39	7	25	38	27	10						107	97,227
40 to 44	2	3	21	23	31	7	1				88	109,755
45 to 49	2	2	7	14	30	41	5				101	115,489
50 to 54		1		5	16	34	14				70	118,650
55 to 59				2	5	15	6				28	113,360
60 to 64					2		1				3	112,368
65 to 69												
70 & up												
Total	58	86	103	77	94	97	27				542	101,333

**Plan Status**

Special Acts beginning in 1945 and ordinances codified in Chapter 12, Articles II and III, Orlando City Code, and Fire Pension Ordinance.

**Eligibility for Participation**

All officers and firefighters regularly and continuously employed in the Fire Department, excluding secretaries, stenographers, and switchboard operators. Membership starts immediately upon hire.

**Accrual of Benefits**

A participant shall accumulate a benefit payable at normal retirement date based on credited service as of the date of determination and the accrual rate associated with their credited service. The total benefit shall not exceed 100% of Average Monthly Salary.

<u>Credited Service</u>	<u>Accrual per Year of Credited Service</u>
10-20	2%
20-42.5	3.4% (maximum 85%)
42.5+	3.4% (maximum 85%) + 2% for service over 42.5

**Benefits**

**Normal Retirement**

Eligibility Completion of 20 Years of Credited Service or attainment of age 47 and completion of 10 Years of Credited Service.  
 Benefit Unreduced Accrued Benefit payable immediately

**Early Retirement**

Eligibility Completion of 20 Years of Credited Service or attainment of age 47 and completion of 10 years of Credited Service.  
 Benefit Accrued retirement benefit

**Late Retirement**

Eligibility Participation continues after normal retirement date.  
 Benefit Accrued retirement benefit

**Death before Retirement In Line of Duty**

Eligibility	Participant dies while performing duties.
Benefit	Members with less than 10 years of service – Beneficiary receives 75% of 80% of the member’s Average Monthly Salary until death.  Members with 10 years of service – Beneficiary receives 100% of accrued benefit for 10 years and 75% of member’s 80% of the Average Monthly Salary. The 80% may be increased 3.4% for each year of service over 23.53 years (up to maximum of 85%) and an additional 2% for each year of service over 42.5 years (up to maximum of 100%).  25% of the surviving spouses’ pension is directed toward any surviving child under 18.

**Death before Retirement Not In Line of Duty**

Eligibility	Participant dies while not in line of duty.
Benefit	Members with less than 10 years of service – accumulated contributions without interest paid to Beneficiary.  Members with 10 years of service - Beneficiary receives 100% of Accrued Benefit for 10 years and 65% (75% if members reached normal retirement) of the Accrued Benefit after 10 years until death.

**Death during Qualified Military Service**

Starting January 1, 2007, the beneficiary of a member who dies while performing qualified military service will be entitled to non-line of duty death benefits, subject to repayment of any withdrawn employee contributions.

**Termination Benefit**

Eligibility	Fully vested after 10 years of Credited Service.
Benefit	Less than 20 years of service – 2% of Average Monthly Salary per Years of Service  More than 20 years of service – service retirement benefit  Benefit payable at age 47. If the participant terminates prior to 10 years of service a refund of accumulated contributions without interest will be issued

**Disability Benefit In Line of Duty**

Eligibility	Immediately upon permanent disability
Benefit	80% of average monthly salary plus 2% for credited service between 40 and 50 years. Benefit terminates upon death or recovery.

**Disability Benefit Not In Line of Duty**

Eligibility	Immediately upon permanent disability
Benefit	Less than 10 years of service – 3% of Average Monthly Salary per year 10-20 years of service – 4% of Average Monthly Salary per year (maximum 60%) More than 20 years of service - same as service retirement benefit

**Compensation**

**Salary**  
All employees' base pay, EMT and paramedic pay, longevity pay, incentive pay, and fixed monthly remuneration, including pick-up contributions, but excluding overtime pay, education advancement pay, and any other form of compensation.

**Average Monthly Salary**  
Average Monthly Salary during the last 3 years of Credited Service, or the 5 best years of last 10 years if greater.

**Credited Service**

**For Vesting and Benefit Accrual**  
Continuous service credited under Pension Fund, from most recent date of employment. Upon reemployment a member may restore pre-breach service upon repayment of amount withdrawn plus interest. Periods of Disability in Line of Duty are credited upon returning to service.

After employment, active military service (maximum of 5 years) after March 12, 1999 is included in Credited Service.

**Employee Contributions**

1% (basic), .05% for "20 and out", 6.32% for COLA, totaling 7.37% of Compensation; .12% for DROP (not explicit in ordinance).

**DROP**

Eligibility	Eligible for service retirement and completion of 20 years of service.
Benefit	Forward Deferred Retirement Option Plan for up to 60 months or a retroactive Deferred Retirement Option Program for up to 60 months. Interest credited is 8.0%  Combined years of credited service and DROP participation may not exceed 360 months. Beneficiaries of DROP participants are not entitled to preretirement death benefits and DROP participants are not eligible for disability benefits.

**COLA**

Eligibility	Members who retire with 20 or more years of service, or beneficiaries of these members.
Benefit	5.0% triennial cost-of-living increase beginning 3 years after retirement or DROP exit. Additional cost of benefit is paid by members. Members terminating and not COLA eligible are not entitled to a refund of contributions to fund the COLA.

**Payment Forms**

Normal Form  
10 year Certain and Life

Optional Forms  
50%, 66 2/3%, 75%, and 100% Joint and Survivor Annuity (reduction on first death); Single Life Annuity

For married participants who elect the 10 year Certain and Life,

- If death of the participant occurs during the 10 year certain period, the spouse will continue to receive 100% of the normal form benefit through the remainder of the ten years. After the ten year period, the spouse will receive 75% of the normal form benefit for the remainder of his or her lifetime.
- If death of the participant occurs after the 10 year certain period, the spouse will continue to receive 75% of the normal form benefit for the remainder of his or her lifetime.
- If the spouse dies before the participant, there is no reduction to the benefit.

**Plan Provisions Not Included**

We are not aware of any plan provisions not included in the valuation.

**Adjustment Made for Subsequent Events**

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact results.

**Changes Since Prior Report**

None.

<b>Cost Method</b>	Entry Age Method										
<b>Amortization Method</b>	Fresh Start of UAAL amortization over 20 years as of 9/30/2005. All new bases are to be amortized over a 20-year closed period with a 2.5% payroll growth assumption.										
<b>Asset Valuation Method</b>	20% (5-year) phase-in method with a 20% asset corridor. Actuarial Value of Assets reset to Market Value of Assets as of October 1, 2024.										
<b>Interest Rate</b>	7.25% net of investment expenses  Support for the assumed interest rate can be found in the experience study report dated January 8, 2025 as prepared by Nyhart.										
<b>Annual Pay Increases</b>	2.50% inflation plus merit increases at the following rates: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Service</u></th> <th style="text-align: left;"><u>Rates</u></th> </tr> </thead> <tbody> <tr> <td>&lt;6</td> <td>4.00%</td> </tr> <tr> <td>6-10</td> <td>3.00%</td> </tr> <tr> <td>10-15</td> <td>1.00%</td> </tr> <tr> <td>15-30</td> <td>0.50%</td> </tr> </tbody> </table> <p>The assumed annual pay increases and inflation rate are based on a study of actuarial experience for the plan during 2018-2023. See the experience study report dated January 8, 2025 as prepared by Nyhart.</p>	<u>Service</u>	<u>Rates</u>	<6	4.00%	6-10	3.00%	10-15	1.00%	15-30	0.50%
<u>Service</u>	<u>Rates</u>										
<6	4.00%										
6-10	3.00%										
10-15	1.00%										
15-30	0.50%										
<b>Expense and/or Contingency Loading</b>	One-year term cost method, based on expenses for the previous year.										
<b>Mortality Rates</b>											
Pre-Retirement:	Pub-2010 Generational using scale MP-2021, Females, Benefits Weighted Safety Healthy Employee Female Table; Males, Benefits Weighted Safety Healthy Employee Male Table, set forward 1 year										
Post-Retirement:	Pub-2010 Generational using scale MP-2021, Females, Benefits Weighted Safety Healthy Retiree Female Table; Males, Benefits Weighted Safety Healthy Retiree Male Table, set forward 1 year										

Disabled:

75% of assumed deaths are expected to be in Line of Duty.

Pub-2010 Generational using scale MP-2021, Females, Headcount Weighted General Disabled Retiree Female Table, set forward 1 year; Males, Headcount Weighted General Disabled Retiree Male Table

These are the same mortality rates used by the Florida Retirement System in its July 1, 2024 Actuarial Valuation Report for Special Risk participants; these rates are prescribed by state law.

**Retirement Rates**

After completion of 20 years of credited service with the following rates:

<u>Service at Retirement</u>	<u>Rates</u>
20	20%
21-22	10%
23-24	15%
25	35%
26	20%
27	25%
28	50%
29	80%
30+	100%

The assumed retirement rates are based on a study of actuarial experience for the plan during 2018-2023. See the experience study report dated January 8, 2025 as prepared by Nyhart.

**Disability Rates**

<u>Age</u>	<u>Rates</u>
20	0.79%
30	0.12%
40	0.28%
50	0.47%

Disability rates cease upon attainment of 23 years of service. 75% of disabilities are assumed to be In Line of Duty and no offsets are included in any disability benefits. No probabilities of recovery are used.

The assumed disability rates are based on a study of actuarial experience for the plan during 2018-2023. See the experience study report dated January 8, 2025 as prepared by Nyhart.

**Withdrawal Rates**

<u>Service</u>	<u>Rates</u>
<1	3.00%
1-2	2.00%
3-6	1.00%
7-8	0.50%
9	0.10%
10+	0.00%

If not vested upon termination, it is assumed that members withdraw their contribution balances.

The assumed withdrawal rates are based on a study of actuarial experience for the plan during 2018-2023. See the experience study report dated January 8, 2025 as prepared by Nyhart.

**Marital Status and Ages**

80% of active Members are assumed to be married with female spouses assumed to be 3 years younger than male spouses.

**Cost-of-Living**

All members retiring with 20 or more years of service are assumed to receive a 5% cost-of-living increase every 3 years.

**State Contributions**

Premium tax revenues under Chapter 175 are assumed to be \$2,410,006.

**Covered Payroll**

Most recent reported salary for all actives being valued, projected forward one year based on Annual Pay Increase assumptions above.

**Expected Payroll**

Covered Payroll increased by a 2.50% payroll growth assumption to account for the lagged contribution.

**DROP**

Retroactive Deferred Retirement Option Program:

It is assumed that 100% of those who have 25 or more years of service will participate in the retroactive DROP.

Forward Deferred Retirement Option Program:

The valuation does not explicitly assume future participation in the Forward DROP. Instead, a load is added to the liability equal to the actual Forward DROP account balances as of the valuation date.

**Changes Since Prior Report**

The assumption of future payroll growth for amortization purposes was increased from 1.33% to the base assumption of 2.50%. The 10-year average of historical pay growth was 2.75%, so this limit does not apply this year.

The actuarial report also shows the necessary items required for plan reporting and any state requirements.

- ✓ Reconciliation of unfunded actuarial liability
- ✓ Statement of changes in plan net assets
- ✓ Distribution of assets
- ✓ Schedule of amortizations
- ✓ Florida State requirements
  - Comparative summary of principal valuation results
  - Comparison of payroll growth, salary increases, and investment results
  - Requirements under Florida Statute 112.664 and F.A.C. 60T – 1.0035
  - Reserve account for benefit improvements under F.L. 99-1 and SB 172, DROP Reconciliation, Share Plan Reconciliation
- ✓ Supplemental ACFR information
- ✓ Low-Default-Risk Obligation Measure (LDROM)
- ✓ History of Assumption, Method, And Plan Changes

**Reconciliation of Unfunded Actuarial Liability (UAAL)**

	October 1, 2025
1. UAAL, beginning of prior year	\$106,610,679
2. Normal Cost	14,432,755
3. Expenses	670,676
4. Employer Contributions	(26,514,921)
5. Non-Employer Contributions	(6,229,568)
6. Interest	6,740,789
7. Expected UAAL based off of Contributions, beginning of current year	\$95,710,410
8. Changes due to:	
(a) Amendments	\$0
(b) Assumptions	0
(c) Funding Methods	0
(d) Asset Valuation Methods	0
(e) Total	\$0
9. (Gain)/Loss due to:	
(a) Assets	(\$4,345,832)
(b) Liabilities	\$17,269,248
(c) Total	\$12,923,416
10. UAAL, beginning of current year [7 + 8(e) + 9(c)]	\$108,633,826
Expected UAAL based off of Contributions, beginning of current year	\$95,710,410
1-year lag adjustment <sup>1</sup>	\$2,138,288
Expected UAAL based off of Amortization Bases, beginning of current year	\$97,848,698

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<sup>1</sup> A difference between the "Expected UAAL based off of Contributions" and the "Expected UAAL based off of Amortization Bases" is seen because of the 1-year offset between when the actuarially determined contributions for the fiscal year are calculated and when they are paid by the plan sponsor. Plan practice is to include this difference in the new "Actuarial (Gain)/Loss" base established that year.

## Statement of Changes in Plan Net Assets

	<u>September 30, 2024</u>	<u>September 30, 2025</u>
1. Additions		
(a) Contributions:		
(i) Employer	\$22,834,091	\$26,514,921
(ii) Member	3,548,664	3,819,562
(iii) Non-Employer contributing entity	4,112,923	4,500,681
(iv) Excess premium tax	0	0
(v) Total	<u>\$30,495,678</u>	<u>\$34,835,164</u>
(b) Investment income		
(i) Net increase in fair value of investments	\$88,092,585	\$65,905,881
(ii) Interest and dividends	7,490,732	3,928,013
(iii) Investment expense, other than from securities lending	(3,610,495)	(4,641,218)
(iv) Securities lending income	0	7,904
(v) Securities lending expense	0	0
(vi) Total	<u>\$91,972,822</u>	<u>\$65,200,580</u>
(c) Other	<u>0</u>	<u>0</u>
(d) Total additions [(a)+(b)+(c)]	<u>\$122,468,500</u>	<u>\$100,035,744</u>
2. Deductions		
(a) Benefit payments, including refunds of member contributions	\$38,452,932	\$38,539,619
(b) Administrative expense	576,228	494,973
(c) Other	33,622	175,703
(d) Total deductions	<u>\$39,062,782</u>	<u>\$39,210,295</u>
3. Net increase [(1d)-(2d)]	\$83,405,718	\$60,825,449
4. Net assets held in trust for pension benefits, beginning of year	<u>495,900,408</u>	<u>579,306,126</u>
5. Net assets held in trust for pension benefits, end of year [(3)+(4)]	<u>\$579,306,126</u>	<u>\$640,131,575</u>

## Distribution of Assets

	<u>September 30, 2024</u>	<u>September 30, 2025</u>
Cash and deposits	\$4,685,107	\$4,237,063
Securities lending cash collateral	162,228	0
Total cash	<u>\$4,847,335</u>	<u>\$4,327,063</u>
Receivables		
Contributions	\$0	\$0
Other	0	0
Total receivables	<u>\$0</u>	<u>\$0</u>
Investments		
Domestic Equities	\$191,501,147	\$196,610,145
Fixed Income	142,252,062	140,601,240
International Equities	91,875,006	139,171,964
Share Plan Mutual Fund	17,821,095	20,283,576
Real Estate	36,463,157	36,410,433
Hedge Funds	87,297	36,813
Short-term Investments/Asset Bonded Securities	2,978,952	1,402,668
Private Debt	49,477,321	49,282,872
Private Equity	42,103,461	52,128,198
Total investments	<u>\$574,559,498</u>	<u>\$635,927,909</u>
Payables		
Investment management fees	\$0	\$0
Due to broker for investments purchased	0	0
Collateral payable for securities lending	0	0
Other	100,707	33,397
Total liabilities	<u>\$100,707</u>	<u>\$33,397</u>
Reserved Assets		
Balance in share fund	(\$19,661,550)	(\$22,532,035)
<b>Assets available for benefits</b>	<b>\$559,644,576</b>	<b>\$617,599,540</b>

## Schedule of Amortizations

<u>Date Established</u>	<u>Description</u>	<u>October 1, 2025</u>				
		<u>Original Amounts</u>	<u>Original Period</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment</u>
9/30/2006	Actuarial (Gain)/Loss	(4,506,959)	20	1	(622,423)	(622,423)
9/30/2007	Actuarial (Gain)/Loss	(4,698,623)	20	2	(1,243,349)	(635,753)
9/30/2007	Plan Amendment	809,250	20	2	209,505	107,125
9/30/2008	Actuarial (Gain)/Loss	10,730,175	20	3	3,913,854	1,364,143
9/30/2009	Plan Amendment	8,133,032	20	4	3,710,142	991,480
9/30/2009	Actuarial (Gain)/Loss	14,877,715	20	4	7,462,265	1,994,178
9/30/2010	Actuarial (Gain)/Loss	7,047,273	20	5	4,120,489	900,399
9/30/2010	Assumption Change	4,950,244	20	5	2,894,372	632,471
9/30/2011	Actuarial (Gain)/Loss	6,486,893	20	6	4,248,300	790,585
9/30/2012	Actuarial (Gain)/Loss	(3,644,397)	20	7	(2,600,988)	(423,916)
9/30/2013	Actuarial (Gain)/Loss	(1,136,396)	20	8	(866,337)	(126,217)
9/30/2014	Actuarial (Gain)/Loss	(1,834,540)	20	9	(1,474,728)	(195,073)
9/30/2015	Actuarial (Gain)/Loss	6,029,015	20	10	4,700,822	571,524
9/30/2015	Assumption Change	13,660,962	20	10	10,651,450	1,294,999
9/30/2016	Actuarial (Gain)/Loss	11,623,470	20	11	9,418,897	1,062,987
9/30/2016	Assumption Change	9,364,914	20	11	7,588,709	856,437
9/30/2017	Actuarial (Gain)/Loss	(12,194,307)	20	12	(10,185,946)	(1,075,789)
9/30/2017	Assumption Change	2,759,850	20	12	2,305,312	243,476
9/30/2018	Actuarial (Gain)/Loss	(1,680,465)	20	13	(1,447,137)	(144,008)
9/30/2018	Assumption Change	6,142,390	20	13	5,289,532	526,374
9/30/2019	Actuarial (Gain)/Loss	961,497	20	14	854,686	80,601

## Schedule of Amortizations (Cont.)

						October 1, 2025
<u>Date Established</u>	<u>Description</u>	<u>Original Amounts</u>	<u>Original Period</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment</u>
9/30/2019	Assumption Change	15,776,137	20	14	14,023,566	1,322,486
9/30/2019	Asset Method Change	15,317,044	20	14	13,615,475	1,284,001
9/30/2020	Actuarial (Gain)/Loss	(5,347,487)	20	15	(4,887,335)	(438,944)
9/30/2021	Actuarial (Gain)/Loss	(13,110,288)	20	16	(12,272,633)	(1,054,243)
9/30/2022	Actuarial (Gain)/Loss	11,416,935	20	17	10,901,672	899,062
9/30/2023	Actuarial (Gain)/Loss	29,853,101	20	18	28,986,444	2,302,600
9/30/2024	Actuarial (Gain)/Loss	(6,922,075)	20	19	(6,820,207)	(523,382)
9/30/2024	Assumption Change	7,427,528	20	19	7,318,221	561,599
9/30/2024	Asset Method Change	(1,972,967)	20	19	(1,943,932)	(149,177)
9/30/2025	Actuarial (Gain)/Loss	10,785,128	20	20	10,785,128	801,636
<b>Total:</b>					<b>108,633,826</b>	<b>13,199,238</b>

## Information to Comply with Florida 60T-1.003(4)(i)

## Comparative Summary of Principal Valuation Results

	10/1/2025 7.25% (current methods & assumptions)	10/1/2025 7.25% (prior methods & assumptions)	10/1/2024 7.25%
Participant Data			
Active members	542	542	498
Total annual payroll	\$54,922,436	\$54,922,436	\$46,817,069
Members in DROP	10	10	11
Total annualized benefit	\$756,015	\$756,015	\$830,499
Retired members and beneficiaries	449	449	440
Total annualized benefit	\$26,163,078	\$26,163,078	\$24,987,234
Disabled members receiving benefits	110	110	110
Total annualized benefit	\$5,763,578	\$5,763,578	\$5,713,801
Terminated vested members	2	2	2
Total annualized benefit	\$31,359	\$31,359	\$31,359
Assets			
Actuarial value of assets	\$600,216,210	\$600,216,210	\$559,644,576
Market value of assets	\$617,599,540	\$617,599,540	\$559,644,576

## Information to Comply with Florida 60T-1.003(4)(i)

## Comparative Summary of Principal Valuation Results (continued)

	10/1/2025 7.25% (current methods & assumptions)	10/1/2025 7.25% (prior methods & assumptions)	10/1/2024 7.25%
Liabilities, present value of all future expected benefit payments			
Active members			
Retirement benefits	\$439,223,363	\$439,223,363	\$383,901,929
Vesting benefits	\$0	\$0	\$0
Disability benefits	\$13,439,513	\$13,439,513	\$11,483,850
Death benefits	\$3,634,437	\$3,634,437	\$3,109,589
Return of contribution	341,256	341,256	\$250,744
Total	\$456,638,569	\$456,638,569	\$398,746,112
Terminated vested members	\$315,922	\$315,922	\$294,299
Retired members and beneficiaries	\$342,686,968	\$342,686,968	\$330,296,910
Disabled members	\$65,648,183	\$65,648,183	\$65,550,295
Total	\$865,289,642	\$865,289,642	\$794,887,616
Liabilities due and unpaid	\$0	\$0	\$0
Actuarial accrued liability	\$708,850,036	\$708,850,036	\$666,255,255
Unfunded actuarial accrued liability	\$108,633,826	\$108,633,826	\$106,610,679

## Information to Comply with Florida 60T-1.003(4)(i)

## Comparative Summary of Principal Valuation Results (continued)

	10/1/2025 7.25% (current methods & assumptions)	10/1/2025 7.25% (prior methods & assumptions)	10/1/2024 7.25%
<b>Actuarial present value of accrued benefits</b>			
Statement of actuarial present value of all accrued benefits			
Vested accrued benefits			
Retired members and beneficiaries	\$408,335,151	\$408,335,151	\$395,847,205
Terminated vested members	315,922	315,922	294,299
Active members	160,938,801	160,938,801	171,728,141
Total value of all vested accrued benefits	\$569,589,874	\$569,589,874	\$567,869,645
Non-vested accrued benefits	2,214,967	2,214,967	5,746,784
Total actuarial present value of all accrued benefits	\$571,804,841	\$571,804,841	\$573,616,429
Actuarial present value of accrued benefits, beginning of year	\$573,616,429	\$573,616,429	\$559,434,786
Increase (decrease) during year			
Benefits accumulated	(\$4,941,676)	(\$4,941,676)	\$17,526,386
Plan amendment	0	0	0
Changes in actuarial assumptions	0	0	(6,458,027)
Interest	40,264,617	40,264,617	39,271,229
Benefits paid	(37,134,529)	(37,134,529)	(36,157,945)
Other changes	\$0	\$0	0
Net increase (decrease)	(\$1,811,588)	(\$1,811,588)	\$14,181,643
Actuarial present value of accrued benefits, end of year	\$571,804,841	\$571,804,841	\$573,616,429

## Information to Comply with Florida 60T-1.003(4)(i)

## Comparative Summary of Principal Valuation Results (continued)

	10/1/2025 7.25% (current methods & assumptions)	10/1/2025 7.25% (prior methods & assumptions)	10/1/2024 7.25%
<b>Pension cost</b>			
Normal Cost	\$16,768,918	\$16,768,918	\$14,432,755
Member contributions	\$4,093,675	\$4,093,675	\$3,478,994
Expected plan sponsor contribution	\$26,059,675	\$26,059,675	\$26,483,222
As % of expected payroll	46.29%	46.29%	55.19%
Member Contributions as % of payroll	7.49%	7.49%	7.49%
<b>Past contributions</b>	<b>9/30/2025</b>	<b>9/30/2025</b>	<b>9/30/2024</b>
Required plan sponsor contribution	\$28,924,927	\$28,924,927	\$25,244,097
Required member contribution	\$3,819,562	\$3,819,562	\$3,548,664
Actual contributions made by:			
Plan's sponsor	\$26,514,921	\$26,514,921	\$22,834,091
Members	\$3,819,562	\$3,819,562	\$3,548,664
Other	\$2,410,006	\$2,410,006	\$2,410,006
<b>Net actuarial (gain)/loss (if applicable)</b>	<b>\$10,785,128</b>	<b>\$10,785,128</b>	<b>(\$6,922,075)</b>
<b>Other disclosures (where applicable)</b>			
Present value of active member			
Future salaries at attained age	\$502,056,228	\$502,056,228	\$410,792,386
Future contributions at attained age	\$34,681,252	\$34,681,252	\$28,289,875
Accumulated Member Contributions	\$38,840,720	\$38,840,720	\$36,827,439

Information to Comply with Florida 60T-1.003(3)(f)

September 30, 2025

Historical Salary Increases and Asset Performance

<u>Year Ending</u>	<u>Payroll Growth</u>	<u>Salary Growth</u>	<u>Expected Salary Growth</u>	<u>Asset Return (Market)</u>	<u>Asset Return (Actuarial)</u>	<u>Asset Return (Expected)</u>
9/30/2025	17.67%	12.12%	4.21%	11.09%	8.02%	7.25%
9/30/2024	(3.40%)	1.78%	4.24%	18.37%	6.88%	7.25%
9/30/2023	5.61%	12.60%	4.24%	10.14%	4.46%	7.25%
9/30/2022	(0.79%)	3.76%	4.23%	(15.27%)	4.19%	7.25%
9/30/2021	0.21%	5.53%	5.50%	16.10%	9.04%	7.25%
9/30/2020	2.13%	2.22%	5.51%	7.64%	7.34%	7.25%
9/30/2019	4.57%	6.26%	5.55%	5.84%	3.12%	7.60%
9/30/2018	(1.07%)	3.75%	5.57%	6.63%	6.77%	7.70%
9/30/2017	(1.37%)	(1.84%)	5.60%	10.45%	7.29%	7.75%
9/30/2016	3.94%	8.17%	6.14%	8.21%	6.55%	7.75%
<u>Averages</u>						
3-year				13.14%	6.44%	
5-year				7.34%	6.50%	
10-year	2.75%			7.54%	6.35%	
25-year				5.90%	6.20%	

Amortization of Unfunded Actuarial Accrued Liability

	<u>UAAL</u>	<u>Amortization</u>
10/1/2025	\$108,633,826	\$13,199,238
10/1/2026	\$102,353,595	\$14,167,200
10/1/2027	\$94,579,908	\$15,076,768
10/1/2028	\$85,267,117	\$13,984,661
10/1/2044	\$1,281,535	\$1,281,535

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035<sup>1</sup>

October 1, 2025

	GASB 67/68 Valuation 7.25%	-200 bp <sup>2</sup> 5.25%	Funding Rate <sup>2</sup> 7.25%	+200 bp <sup>2</sup> 9.25%
Total pension liability				
Service Cost	\$14,681,038	\$14,432,755	\$14,432,755	\$14,432,755
Interest	48,433,757	48,027,307	48,027,307	48,027,307
Benefit changes	0	0	0	0
Difference between expected and actual experience	(14,060,813)	17,269,248	17,269,248	17,269,248
Changes in assumptions	7,699,740	201,248,812	0	(135,694,502)
Benefit payments	(36,768,928)	(36,768,928)	(36,768,928)	(36,768,928)
Contribution refunds	(365,601)	(365,601)	(365,601)	(365,601)
Net change in pension liability	\$19,619,193	\$243,843,593	\$42,594,781	(\$93,099,721)
Total pension liability, beginning of year	\$671,938,041	\$666,255,255	\$666,255,255	\$666,255,255
Total pension liability, end of year	\$691,557,234	\$910,098,848	\$708,850,036	\$573,155,534
Plan fiduciary net position				
Contributions - Employer	\$26,514,921	\$26,514,921	\$26,514,921	\$26,514,921
Contributions - Member	3,819,562	3,819,562	3,819,562	3,819,562
Contributions - State	2,410,006	2,410,006	2,410,006	2,410,006
Net investment income	63,015,680	63,015,680	63,015,680	63,015,680
Benefit payments	(36,768,928)	(36,768,928)	(36,768,928)	(36,768,928)
Contribution refunds	(365,601)	(365,601)	(365,601)	(365,601)
Administrative expense	(494,973)	(494,973)	(494,973)	(494,973)
Other	(175,703)	(175,703)	(175,703)	(175,703)
Net change in plan fiduciary net position <sup>3</sup>	\$57,954,964	\$57,954,964	\$57,954,964	\$57,954,964
Plan fiduciary net position, beginning of year	\$559,644,576	\$559,644,576	\$559,644,576	\$559,644,576
Plan fiduciary net position, end of year	\$617,599,540	\$617,599,540	\$617,599,540	\$617,599,540
Net pension liability/(asset)	\$73,957,694	\$292,499,308	\$91,250,496	(\$44,444,006)
Funded ratio	89.31%	67.86%	87.13%	107.75%
Years that Assets support expected benefit payments	21	17	21	33
Estimated city and member contributions				
Annual dollar value	\$27,647,815	\$53,025,831	\$30,153,350	\$12,516,563
Percentage of payroll	49.11%	94.19%	53.56%	22.23%

<sup>1</sup>Includes DROP assets and liabilities<sup>2</sup>Based on valuation assumption with interest rate changes as noted<sup>3</sup>Figures may not add due to rounding

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

October 1, 2025

Sustainment of Expected Benefit Payments

Mortality GASB 67/68 Valuation  
Interest 7.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$617,599,540	\$43,313,300	\$41,067,969 <sup>1</sup>
2	619,844,871	43,530,349	39,544,416
3	623,830,804	43,716,726	42,425,240
4	625,122,290	43,711,267	45,207,494
5	623,626,063	43,495,044	48,232,736
6	618,888,371	43,025,455	51,773,487
7	610,140,339	42,316,006	53,885,382
8	598,570,963	41,435,974	55,043,627
9	584,963,310	40,415,344	56,000,382
10	569,378,272	39,219,494	57,851,671
11	550,746,095	37,773,944	60,511,086
12	528,008,953	36,047,798	62,692,790
13	501,363,961	34,086,847	63,512,346
14	471,938,462	31,899,516	65,028,040
15	438,809,938	29,424,028	67,096,499
16	401,137,467	26,604,420	69,577,236
17	358,164,651	23,413,053	71,706,586
18	309,871,118	19,855,854	73,276,599
19	256,450,373	15,904,491	75,476,726
20	196,878,138	11,486,157	78,266,137
21	130,098,158	6,537,670	81,268,702
22	55,367,126		83,977,293

<sup>1</sup>Benefit payments include the DROP balance at 9/30/2025

## Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

October 1, 2025

## Sustainment of Expected Benefit Payments

Mortality Pub-2010 Generational using Scale MP-2021 (FRS Mortality)  
 Interest 7.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$617,599,540	\$43,313,300	\$41,067,969 <sup>1</sup>
2	619,844,871	43,530,349	39,544,416
3	623,830,804	43,716,726	42,425,240
4	625,122,290	43,711,267	45,207,494
5	623,626,063	43,495,044	48,232,736
6	618,888,371	43,025,455	51,773,487
7	610,140,339	42,316,006	53,885,382
8	598,570,963	41,435,974	55,043,627
9	584,963,310	40,415,344	56,000,382
10	569,378,272	39,219,494	57,851,671
11	550,746,095	37,773,944	60,511,086
12	528,008,953	36,047,798	62,692,790
13	501,363,961	34,086,847	63,512,346
14	471,938,462	31,899,516	65,028,040
15	438,809,938	29,424,028	67,096,499
16	401,137,467	26,604,420	69,577,236
17	358,164,651	23,413,053	71,706,586
18	309,871,118	19,855,854	73,276,599
19	256,450,373	15,904,491	75,476,726
20	196,878,138	11,486,157	78,266,137
21	130,098,158	6,537,670	81,268,702
22	55,367,126		83,977,293

<sup>1</sup>Benefit payments include the DROP balance at 9/30/2025

## Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

October 1, 2025

## Sustainment of Expected Benefit Payments

Mortality Pub-2010 Generational using Scale MP-2021 (FRS Mortality)  
 Interest 5.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$617,599,540	\$31,359,731	\$41,067,969 <sup>1</sup>
2	607,891,302	30,889,530	39,544,416
3	599,236,416	30,360,495	42,425,240
4	587,171,671	29,654,995	45,207,494
5	571,619,172	28,760,092	48,232,736
6	552,146,528	27,646,023	51,773,487
7	528,019,064	26,324,603	53,885,382
8	500,458,285	24,847,647	55,043,627
9	470,262,305	23,237,564	56,000,382
10	437,499,487	21,469,542	57,851,671
11	401,117,358	19,490,563	60,511,086
12	360,096,835	17,280,449	62,692,790
13	314,684,494	14,875,063	63,512,346
14	266,047,211	12,282,327	65,028,040
15	213,301,498	9,459,575	67,096,499
16	155,664,574	6,369,350	69,577,236
17	92,456,688	2,995,755	71,706,586
18	23,745,857		73,276,599

<sup>1</sup>Benefit payments include the DROP balance at 9/30/2025

## Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

October 1, 2025

## Sustainment of Expected Benefit Payments

Mortality Pub-2010 Generational using Scale MP-2021 (FRS Mortality)  
 Interest 9.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>	<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$617,599,540	\$55,270,566	\$41,067,969 <sup>1</sup>	25	\$578,247,331	\$49,388,952	\$90,629,572
2	631,802,137	56,653,213	39,544,416	26	537,006,711	45,497,694	92,321,036
3	648,910,934	58,105,485	42,425,240	27	490,183,369	41,138,179	92,948,011
4	664,591,179	59,430,074	45,207,494	28	438,373,537	36,325,051	93,406,102
5	678,813,759	60,608,839	48,232,736	29	381,292,486	31,041,510	93,484,459
6	691,189,862	61,593,490	51,773,487	30	318,849,537	25,336,502	91,915,392
7	701,009,865	62,406,325	53,885,382	31	252,270,647	19,260,131	90,098,415
8	709,530,808	63,142,128	55,043,627	32	181,432,363	12,750,169	89,156,981
9	717,629,309	63,847,968	56,000,382	33	105,025,551	5,720,684	88,313,562
10	725,476,895	64,490,141	57,851,671	34	22,432,673		87,331,007
11	732,115,365	64,983,921	60,511,086				
12	736,588,200	65,298,986	62,692,790				
13	739,194,396	65,502,993	63,512,346				
14	741,185,043	65,618,577	65,028,040				
15	741,775,580	65,579,651	67,096,499				
16	740,258,732	65,327,146	69,577,236				
17	736,008,642	64,837,708	71,706,586				
18	729,139,764	64,131,329	73,276,599				
19	719,994,494	63,185,886	75,476,726				
20	707,703,654	61,922,826	78,266,137				
21	691,360,343	60,275,272	81,268,702				
22	670,366,913	58,210,878	83,977,293				
23	644,600,498	55,712,310	86,523,865				
24	613,788,943	52,780,893	88,322,505				

<sup>1</sup>Benefit payments include the DROP balance at 9/30/2025

**Reserve Account for Future Benefit Improvements Under F.L. 99-1**

**Adjusted Base Amount at 10/1/2025**

<u>Year Established</u>	<u>Description</u>	<u>Ch. 175 Fire</u>	<u>Suppl. Fire</u>
1998	Base Year Premium Tax Distribution	\$1,065,707	\$72,788
2007	All 99-1 Benefits	221,025	0
2009	Multiplier Increase	1,123,274	0
	Adjusted Base Amount	<u>\$2,410,006</u>	<u>\$72,788</u>

**Reserve Account for 2024/2025**

	<u>Ch. 175 Fire</u>	<u>Suppl. Fire</u>
1. Reserve Account		
(a) Reserve Account at September 30, 2024	\$0	\$0
(b) Interest on (a) for full year	0	0
(c) Distribution to Fire Share Plan	0	0
(d) Reserve Account at September 30, 2025 before 2024 Distribution	<u>\$0</u>	<u>\$0</u>
2. Increase in Reserve Account		
(a) Premium Tax Distribution for 2024	\$4,500,681	\$0
(b) Amount Available	2,410,006	72,788
(c) Excess Used to Cover Employee State Shortfall	0	0
(d) Share Plan Allocation Available	\$2,090,675	\$0
(e) Amount Allocated to Share Plan	<u>(2,090,675)</u>	<u>0</u>
(f) Increase in Reserve	\$0	\$0
3. Reserve Account at September 30, 2025 [(1d) + (2f)]	\$0	\$0

**Reconciliation of DROP Account Balances**

	<u>Total Plan</u>
a) Starting Balance at September 30, 2024	\$2,118,331
b) Distributions during plan year	(455,156)
c) Allocations during plan year	768,487
d) Interest earned	<u>244,192</u>
e) Ending Balance at September 30, 2025	\$2,675,854

**Reconciliation of Share Plan Account Balances**

	<u>Total Plan</u>
a) Starting Balance at September 30, 2024	\$19,661,550
b) Distributions during plan year	(1,405,090)
c) Allocations during plan year	2,090,675
d) Interest earned	<u>2,184,900</u>
e) Ending Balance at September 30, 2025	\$22,532,035

## Supplemental ACFR Information

## Withdrawal From Active Employment Before Age and Service Retirement Eligibility and Pay Increase Assumptions

Percent of Active Members Separating		Pay Increase Assumption	
Sample Service	Expected Separations Within Next Year	Sample Service	Annual Pay Percent Increase
0	3.00%	0	6.50%
1	2.00%	5	6.50%
3	1.00%	6	5.50%
5	1.00%	10	3.50%
7	0.50%	15	3.00%
9	0.10%	20	3.00%
10	0.00%	25	3.00%
		30	3.00%

## Supplemental ACFR Information

## Schedule of Active Members' Valuation Data

Valuation Date	Number	Annual Payroll	Annual Average Payroll	% Increase In Average Pay
9/30/2016	481	41,973,977	87,264	6.75%
9/30/2017	498	41,399,503	83,132	-4.74%
9/30/2018	486	40,957,849	84,275	1.37%
9/30/2019	496	44,839,453	90,402	7.27%
9/30/2020	510	45,795,877	89,796	-0.67%
9/30/2021	506	45,892,488	90,697	1.00%
9/30/2022	508	45,528,166	89,622	-1.19%
9/30/2023	502	48,183,788	95,984	7.10%
9/30/2024	498	46,817,069	94,010	-2.06%
9/30/2025	542	54,922,436	101,333	7.79%

## Supplemental ACFR Information

## Schedule of Retirees and Beneficiaries Valuation Data

Valuation Date	Added to Rolls		Removed From Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
9/30/2016	19	1,816,871	8	440,298	469	20,834,456	7.07%	44,423
9/30/2017	7	625,676	11	205,234	466	21,254,898	2.02%	45,611
9/30/2018	20	1,571,035	8	313,876	478	22,512,057	5.91%	47,096
9/30/2019	26	1,845,850	12	315,934	492	24,041,973	6.80%	48,866
9/30/2020	24	1,525,852	16	407,377	500	25,160,449	4.65%	50,321
9/30/2021	23	1,614,043	16	546,504	505	26,227,988	4.24%	51,937
9/30/2022	33	2,306,705	7	285,252	531	28,249,441	7.71%	53,200
9/30/2023	41	2,647,113	15	527,055	557	30,369,498	7.50%	54,523
9/30/2024	20	1,504,256	16	502,135	561	31,371,619	3.30%	55,921
9/30/2025	20	1,588,847	12	437,711	569	32,522,756	3.67%	57,158

## Supplemental ACFR Information

## Solvency Test

Valuation Date	Aggregate Accrued Liabilities				Portion of Accrued Liabilities Covered by Reported Assets		
	Active Member Contributions	Retirees and Beneficiaries	Active and Inactive Members (Employer Financed Portion)	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Employer Financed Portion
9/30/2016	30,272,316	251,608,286	180,389,466	365,768,349	100.00%	100.00%	46.50%
9/30/2017	36,942,812	254,703,358	184,196,552	390,325,521	100.00%	100.00%	53.57%
9/30/2018	36,599,666	276,436,708	194,593,040	420,441,619	100.00%	100.00%	55.19%
9/30/2019	40,936,359	296,069,706	207,252,210	428,847,109	100.00%	100.00%	44.31%
9/30/2020	38,385,313	306,239,278	222,142,253	461,470,098	100.00%	100.00%	52.60%
9/30/2021	39,079,227	321,113,876	229,550,374	502,894,539	100.00%	100.00%	62.17%
9/30/2022	36,829,847	344,109,722	231,049,671	519,502,500	100.00%	100.00%	59.97%
9/30/2023	35,879,962	376,191,779	234,413,318	530,707,593	100.00%	100.00%	50.61%
9/30/2024	36,827,439	396,141,504	233,286,312	559,644,576	100.00%	100.00%	54.30%
9/30/2025	38,840,720	408,651,073	261,358,243	600,216,210	100.00%	100.00%	58.43%

## Equivalent Single Period Remaining

Investment Return Assumption	7.25%
Payroll Growth Assumption	2.50%
Equivalent Level Dollar Discount Rate	4.63%
Unfunded Actuarial Accrued Liability	\$108,633,826
Amortization Payment (BOY)	\$13,199,238
Weighted Amortization Factor	8.23031
Equivalent Single Amortization Period (yrs.)	11

## Supplemental ACFR Information

## Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL	Funded Ratio	Active Member Covered Payroll	Unfunded AAL as a Percentage of Active Member Covered Payroll
9/30/2016	365.77	462.27	96.50	79.1%	41.97	229.9%
9/30/2017	390.32	475.84	85.52	82.0%	41.40	206.6%
9/30/2018	420.43	507.63	87.20	82.8%	40.96	212.9%
9/30/2019	428.85	544.26	115.41	78.8%	44.84	257.4%
9/30/2020	461.47	566.77	105.30	81.4%	45.80	229.9%
9/30/2021	502.89	589.74	86.85	85.3%	45.89	189.2%
9/30/2022	519.50	611.99	92.49	84.9%	45.53	203.1%
9/30/2023	530.71	646.49	115.78	82.1%	48.18	240.3%
9/30/2024	559.64	666.26	106.61	84.0%	46.82	227.7%
9/30/2025	600.22	708.85	108.63	84.7%	54.92	197.8%

## Schedule of Employer Contributions

Valuation Date	Fiscal Year Ending	Annual Required Contribution	Percentage Contributed	Payment Information
9/30/2014	9/30/2016	15,860,906	100%	Lump Sum on October 1, 2015
9/30/2015	9/30/2017	18,666,749	100%	Lump Sum on October 1, 2016
9/30/2016	9/30/2018	20,951,655	100%	Lump Sum on October 1, 2017
9/30/2017	9/30/2019	21,438,116	100%	Lump Sum on October 1, 2018
9/30/2018	9/30/2020	22,711,364	100%	Lump Sum on October 1, 2019
9/30/2019	9/30/2021	25,017,070	100%	Lump Sum on October 1, 2020
9/30/2020	9/30/2022	25,446,638	100%	Lump Sum on October 1, 2021
9/30/2021	9/30/2023	24,403,545	100%	Lump Sum on October 1, 2022
9/30/2022	9/30/2024	25,244,097	100%	Lump Sum on October 1, 2023
9/30/2023	9/30/2025	28,924,927	100%	Lump Sum on October 1, 2024

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**Low-Default-Risk Obligation Measure (LDROM)**


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The LDROM liability represents the estimated asset value as of the measurement date the Plan would need in order to purchase a low-default-risk fixed income securities portfolio with durations that are reasonably consistent with the timing of benefits expected to be paid from the plan.

**October 1, 2025**

LDROM liability	\$ (885,911,466)
Market value of assets	\$ <u>617,599,540</u>
LDROM funded status	\$ (268,311,926)

The LDROM liability measure is for informational purposes only. The plan sponsor has no requirements to contribute to the Plan to meet this threshold, and the funded status on this basis is not used for any restrictions.

The LDROM funding target could reasonably be viewed as the assets needed to immunize the Plan against investment risk. If Plan assets are not funded to this level, it does not necessarily mean the security of participant benefits is at risk. If Plan assets are invested to earn in excess of a fixed income portfolio, future investment returns could make up the underfunding. If the plan is fully funded, or nearly fully funded, on the LDROM measure, the plan sponsor may want to consider reducing investment risk in order to offer greater benefit security and lower contribution volatility.

The above LDROM liability measure applies a single effective discount rate, 5.45%, which would produce approximately the same discounted plan cashflows as the FTSE Above Median Double-A Pension Discount Curve as of September 30, 2025. All other data, assumptions, methods and provisions are the same as those detailed in this report. We did not perform an analysis of assumption or provision changes resulting from a potential shift in investment policy due to the limited scope of our engagement.

## History of Assumption, Method, and Plan Changes

Valuation Date	Assumption and Method Changes	Plan Changes
October 1, 2025	The assumption on future payroll growth for the amortization payments was increased from 1.33% to the base assumption of 2.50%. The 10-year average of historical pay growth was 2.75%, so this limit does not apply this year.	None
October 1, 2024	<p>The assumption on future payroll growth for the amortization payments was decreased from 1.74% to 1.33% to stay at or below the 10-year average of historical pay growth.</p> <p>The asset valuation method was updated from a 20% (5-year) market value smoothing method; phase-in difference between the actual and expected market return. The Actuarial Value of Assets was “reset” to the Market Value of Assets as of October 1, 2024.</p> <p>The payroll growth assumption was updated from 4.00% to 2.50%.</p> <p>Annual pay increases, retirement, withdrawal, and disability rates were updated to those recommended in the 2018-2023 experience study report dated January 8, 2025 as prepared by Nyhart.</p> <p>The retroactive DROP participation assumption was updated from 100% at 27 years of service to 100% at 25 years of service.</p> <p>The assumed mortality rates were updated to those used by the Florida Retirement System mortality for Special Risk members in its July 1, 2024 Actuarial Valuation Report.</p>	None
October 1, 2023	The assumption on future payroll growth for the amortization payments was decreased from 1.86% to 1.74% to stay at or below the 10-year average of historical pay growth.	None
October 1, 2022	The assumption on future payroll growth for the amortization payments was decreased from 1.88% to 1.86% to stay at or below the 10-year average of historical pay growth.	None
October 1, 2021	The assumption on future payroll growth for the amortization payments was increased from 1.82% to 1.88% to stay at or below the 10-year average of historical pay growth.	<p>The plan’s actuarial equivalence basis as of October 1, 2021 was updated:</p> <ul style="list-style-type: none"> <li>• Mortality: Pub-2010 Public Safety amount-weighted mortality table projected with improvement scale MP-2020 to 2035</li> <li>• Interest: 7.25% for non-COLA-eligible benefits and 5.50% for COLA-eligible benefits</li> </ul>

## History of Assumption, Method, and Plan Changes

Valuation Date	Assumption and Method Changes	Plan Changes
October 1, 2020	The assumption on future payroll growth for the amortization payments was decreased from 1.88% to 1.82% to stay at or below the 10-year average of historical pay growth.	None