City of Orlando Police Officers' Pension Fund

Actuarial Valuation and Review as of October 1, 2025

Segal

Segal

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March 6, 2026

Board of Trustees
City of Orlando Police Officers' Pension Fund
Orlando, FL

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of October 1, 2025. This report has been prepared in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the Board of Trustees, based upon information provided by the staff of the City of Orlando's Employee Benefits Department and the City's Office of Business and Financial Services. That assistance is gratefully acknowledged.

Statement by Enrolled Actuary: 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.

Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

The measurements shown in this actuarial valuation may not be applicable for other purposes. 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; 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); changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law.

The actuarial calculations were directed under my supervision. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

Segal

Jeffrey S. Williams, FCA, ASA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-07009

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Section 1: Actuarial Valuation Summary

Purpose and basis

This report has been prepared by Segal to present a valuation of the City of Orlando Police Officers' Pension Fund as of October 1, 2025. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits.

The contribution requirements presented in this report are based on:

- The benefit provisions of the Police Fund, as administered by the Board;
- The characteristics of covered active participants, inactive vested participants, and retired participants and beneficiaries as of September 30, 2025, provided by the City's Employee Benefits Department;
- The assets of the Fund as of September 30, 2025, provided by the City's Office of Business and Financial Services;
- Economic assumptions regarding future salary increases and investment earnings;
- Other actuarial assumptions regarding employee terminations, retirement, death, etc. and
- The funding policy adopted by the Board, subject to the requirements of Part VII, Chapter 112, Florida Statutes.

Certain disclosure information required by GASB Statements No. 67 and 68 as of October 1, 2025 for the Fund is provided in separate reports.

Valuation highlights

Developments since last valuation

- **Asset returns:** The rate of return on the market value of assets was 11.12% for the year ending September 30, 2025. Note that this value may differ slightly from the value calculated by the investment consultant due to differences in methodology. The effective return on the actuarial value of assets, a notional value which smooths investment gains and losses over 5 years and is used to determine the actuarially determined contribution (ADC), was 7.87% for the same period due to the recognition of a portion of this year's investment gains and losses and a portion of prior years' investment gains and losses. This resulted in an actuarial gain when measured against the assumed rate of return of 7.00%. This actuarial investment gain decreased the average employer contribution rate by 0.72% of pay. We advise the Board to continue to monitor actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.00%.
- **Contributions:** Actual employer contributions made during the year ending September 30, 2025 of $42,261,648 were 100.00% of the actuarially determined contribution. In the prior year, actual contributions of $37,357,169 were 100.00% of the prior year ADC.
- **Experience:** The actuarial loss of $22,780,643, or 2.21% of actuarial accrued liability, is due to an investment gain of $6,855,530, or 0.67% of actuarial accrued liability, and a loss from sources other than investments of $29,636,173, or 2.88% of the actuarial accrued liability. This loss was primarily due to salary increases greater than expected.

Actuarial valuation results

- **Funded ratio:** The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 81.77%, compared to the prior year funded ratio of 81.63%. This ratio is one measure of funding status, and its history is a measure of funding progress. Using the market value of assets, the funded ratio is 86.22%, compared to 83.53% as of the prior valuation date. These measurements are not necessarily appropriate for assessing the sufficiency of the plan assets to cover the estimated cost of settling the Fund's benefit obligation or the need for or the amount of future contributions.
- **Actuarially determined contribution (ADC):** The ADC for the upcoming year is $42,808,663, an increase of $3,070,427 from last year. The contribution as a percentage of projected payroll decreased from 56.31% of projected payroll to 51.07% of projected payroll, based on a 15-year level percent-of-payroll amortization of the unfunded actuarial accrued liability.
- **Unfunded actuarial accrued liability (UAAL):** The UAAL (the excess of the actuarial accrued liability over the actuarial value of assets) is $187,894,764, which is an increase of $10,576,369 since the prior valuation.

- **Asset smoothing:** The total net investment gain not yet recognized is $45,823,937, representing 5.16% of the market value of assets. The deferred gain will be recognized in the determination of the actuarial value of assets for funding purposes in the next four years, to the extent it is not offset by recognition of investment losses derived from future experience. This implies that earning the assumed rate of investment return of 7.00% per year (net of investment expenses) on a fair value basis will result in investment gains on the actuarial value of assets in the next several years. If the net deferred gain was recognized immediately in the actuarial value of assets, the ADC would decrease from 51.07% to 46.23% of projected payroll.

Funding considerations

- **Funding method:** Segal strongly recommends an actuarial funding method that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the UAAL and the principal balance. The funding policy adopted by the Board meets this standard.
- **Effective amortization period:** The UAAL is projected to be fully amortized in 10.5 years assuming that future contributions are made at current rates.

Risk

- **Snapshot date:** It is important to note that this actuarial valuation is based on plan assets as of September 30, 2025. The funded status does not reflect short-term economic fluctuations, but rather is based on the market values on the last day of the plan year. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.
- **Understanding risk:** Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. A more detailed assessment of the risks would provide the Board with a better understanding of the inherent risks in the Fund. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
  - We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Fund's future financial condition, but have included a brief discussion of some risks that may affect the Fund in Section 2.

Summary of key valuation results

Valuation Result	Current	Prior
Contributions for fiscal year beginning:	**October 1, 2026**	**October 1, 2025**
• Actuarially determined employer contributions	$42,808,663	$39,738,236
• Actuarially determined employer contributions as a percent of projected payroll	51.07%	56.31%
Actuarial accrued liability for plan year beginning:	**October 1, 2025**	**October 1, 2024**
• Retired participants and beneficiaries	$688,325,085	$667,247,672
• Inactive vested participants	2,303,560	2,439,286
• Inactive participants due a refund of employee contributions	281,670	366,346
• Active participants	339,807,384	295,080,673
• **Total**	**$1,030,717,699**	**$965,133,977**
• Normal cost including administrative expenses for plan year beginning October 1	$26,980,787	$21,297,869
Assets for plan year beginning October 1:		
• Market value of assets (MVA)	$888,646,872	$806,163,599
• Actuarial value of assets (AVA)	842,822,935	787,815,582
• Actuarial value of assets as a percentage of market value of assets	94.84%	97.72%
Funded status for plan year beginning October 1:		
• Unfunded actuarial accrued liability on market value of assets	$142,070,827	$158,970,378
• Funded percentage on MVA basis	86.22%	83.53%
• Unfunded actuarial accrued liability on actuarial value of assets	$187,894,764	$177,318,395
• Funded percentage on AVA basis	81.77%	81.63%
• Effective Amortization period on an AVA basis	10	9

Section 1: Actuarial Valuation Summary

Valuation Result	Current	Prior
Key assumptions:		
• Net investment return	7.00%	7.00%
• Inflation rate	3.00%	3.00%
• Payroll increase for amortization purposes	3.00%	3.00%
Demographic data for plan year beginning October 1:		
• Number of retired participants and beneficiaries	927	913
• Number of inactive vested participants	12	13
• Number of inactive participants due a refund of employee contributions	15	13
• Number of active participants	898	864
• Total payroll	$81,386,105	$68,519,378
• Average payroll	90,630	79,305
• Projected total payroll	83,827,688	70,574,959

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Input Item	Description
Plan provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant information	An actuarial valuation for a plan is based on data provided to the actuary by the Fund. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the Fund. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

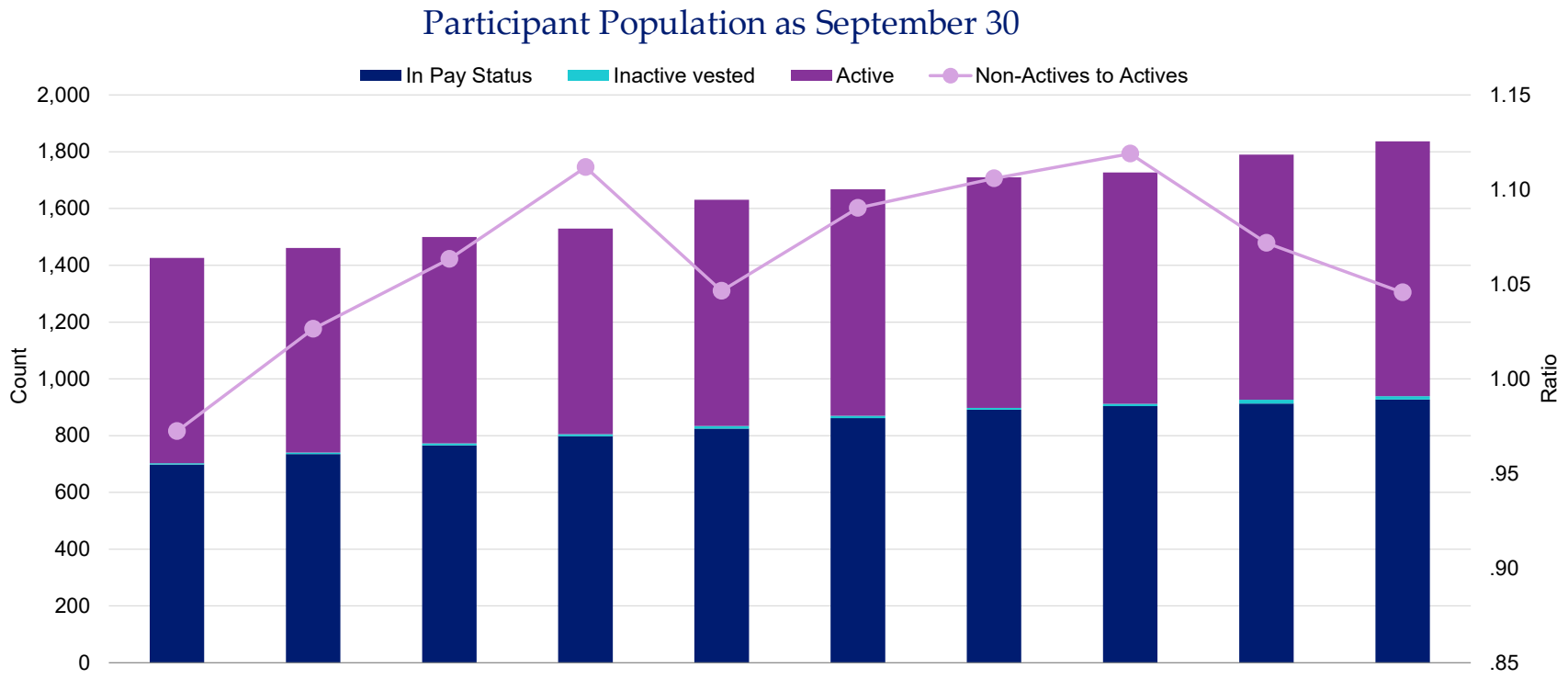
Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of the Fund. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- If the Fund is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Police Fund. The valuation is based on Segal's understanding of applicable guidance in these areas and of the Police Fund's provisions, but they may be subject to alternative interpretations. The Fund should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Fund upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

Section 2: Actuarial Valuation Results

Participant information



Legend	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
In Pay Status	698	735	766	798	825	862	891	904	913	927
Inactive Vested[1]	5	5	7	7	9	8	7	8	13	12
Active	723	721	727	724	797	798	812	815	864	898
Ratio	0.97	1.03	1.06	1.11	1.05	1.09	1.11	1.12	1.07	1.05

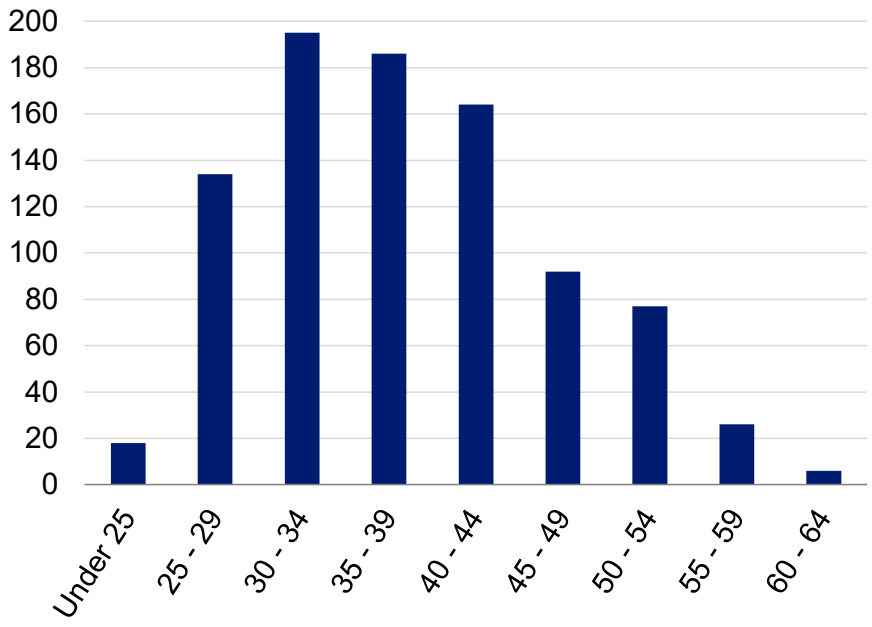
[1] Excluding terminated participants due a refund of employee contributions.

Active participants

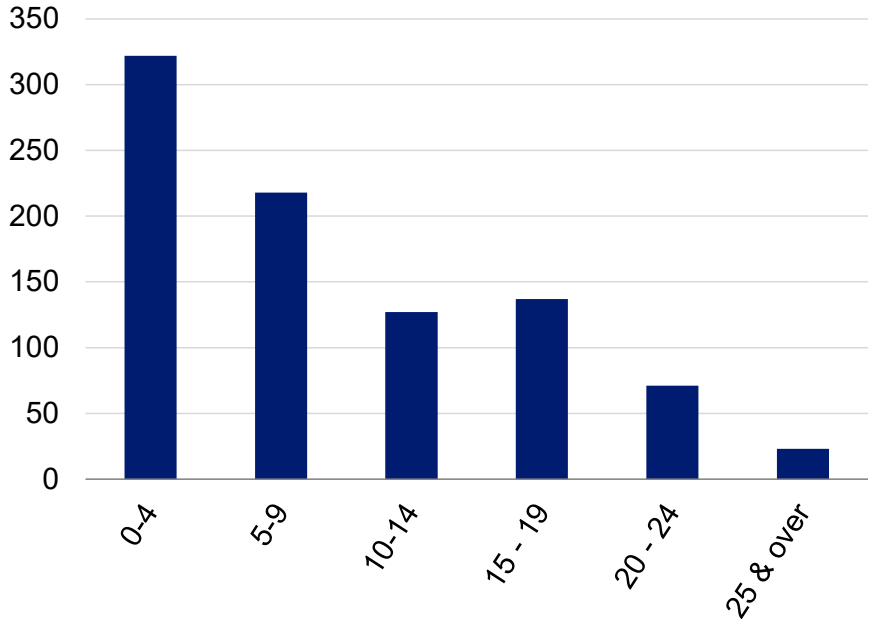
Demographic Data	September 30, 2025	September 30, 2024	Change
Active participants	898	864	3.9%
Average age	38.6	38.5	0.1
Average years of service	9.4	9.4	0.0
Average compensation	$90,630	$79,305	14.3%

Distribution of Active Participants as of September 30, 2025

Actives by Age



Actives by Years of Service

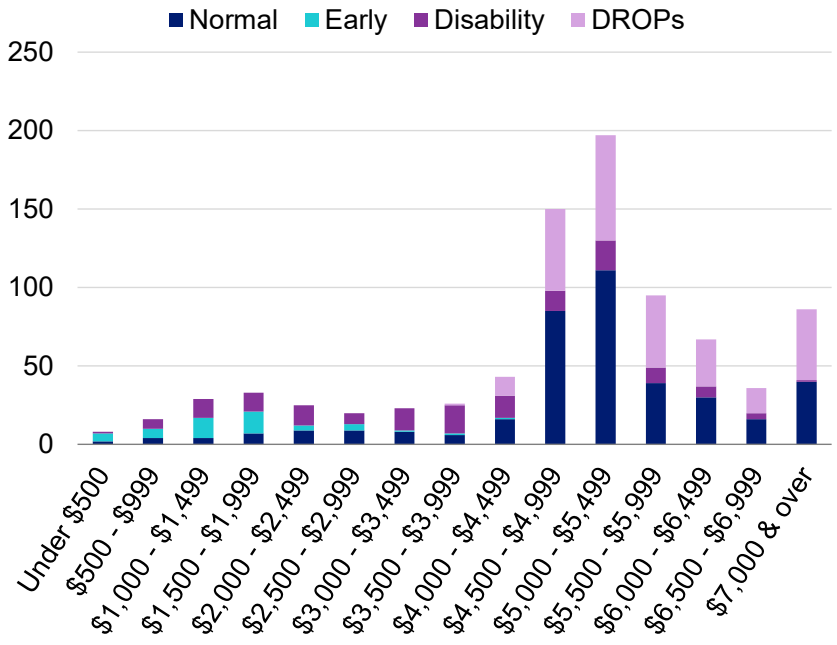


Retired participants and beneficiaries

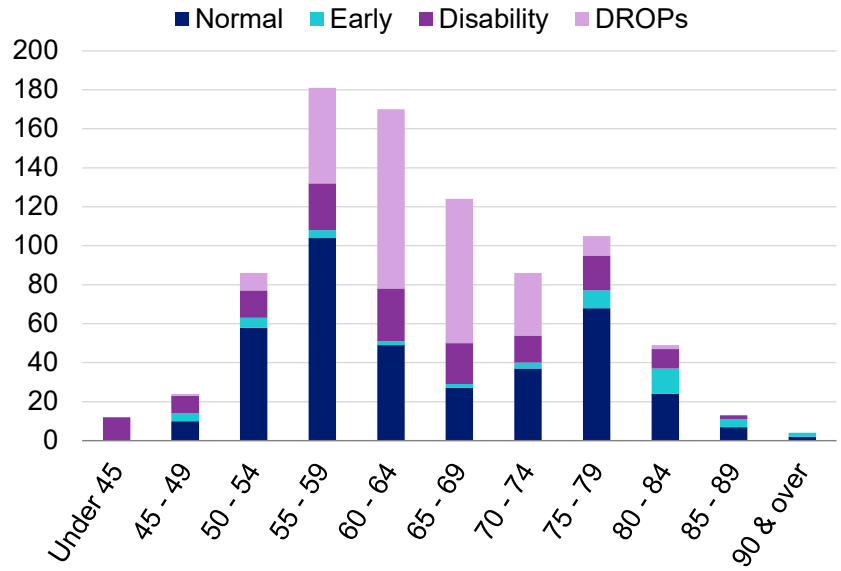
Demographic Data	September 30, 2025	September 30, 2024	Change
Retired participants	854	840	1.7%
Beneficiaries	73	73	0.0%
Average age	65.1	64.6	0.5
Average amount	$4,770	$4,650	2.6%
Total monthly amount	4,421,899	4,245,661	4.2%

Distribution of Retired Participants and Beneficiaries as of September 30, 2025

By Type and Monthly Amount



By Type and Age

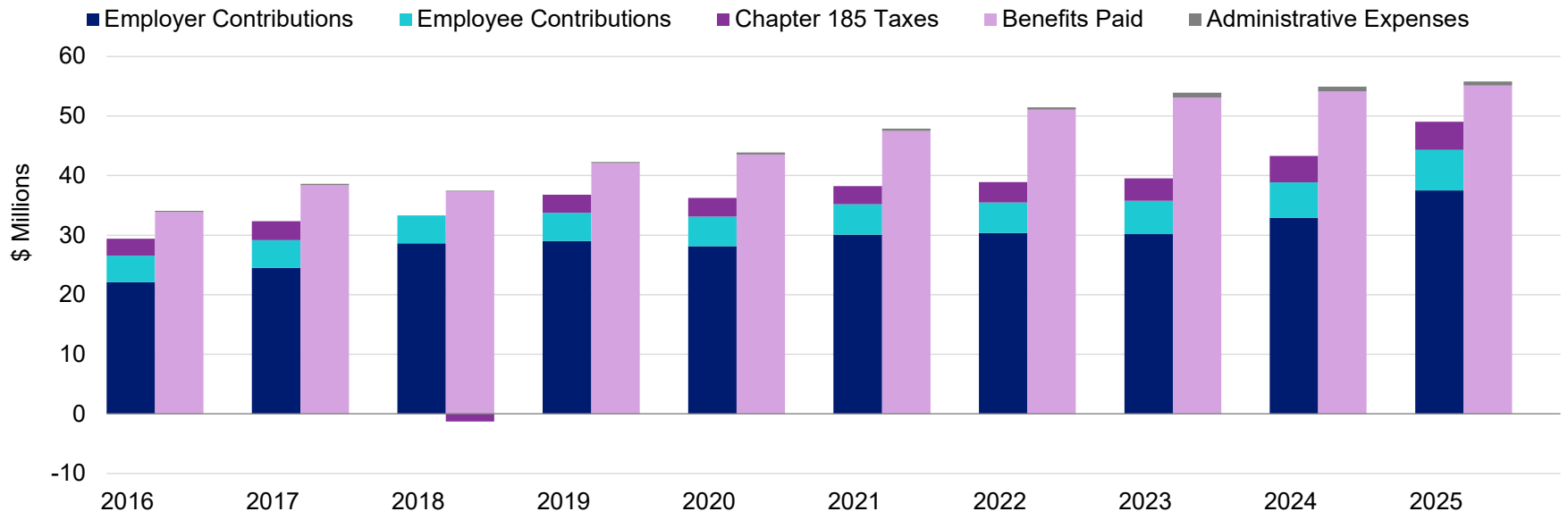


Financial information

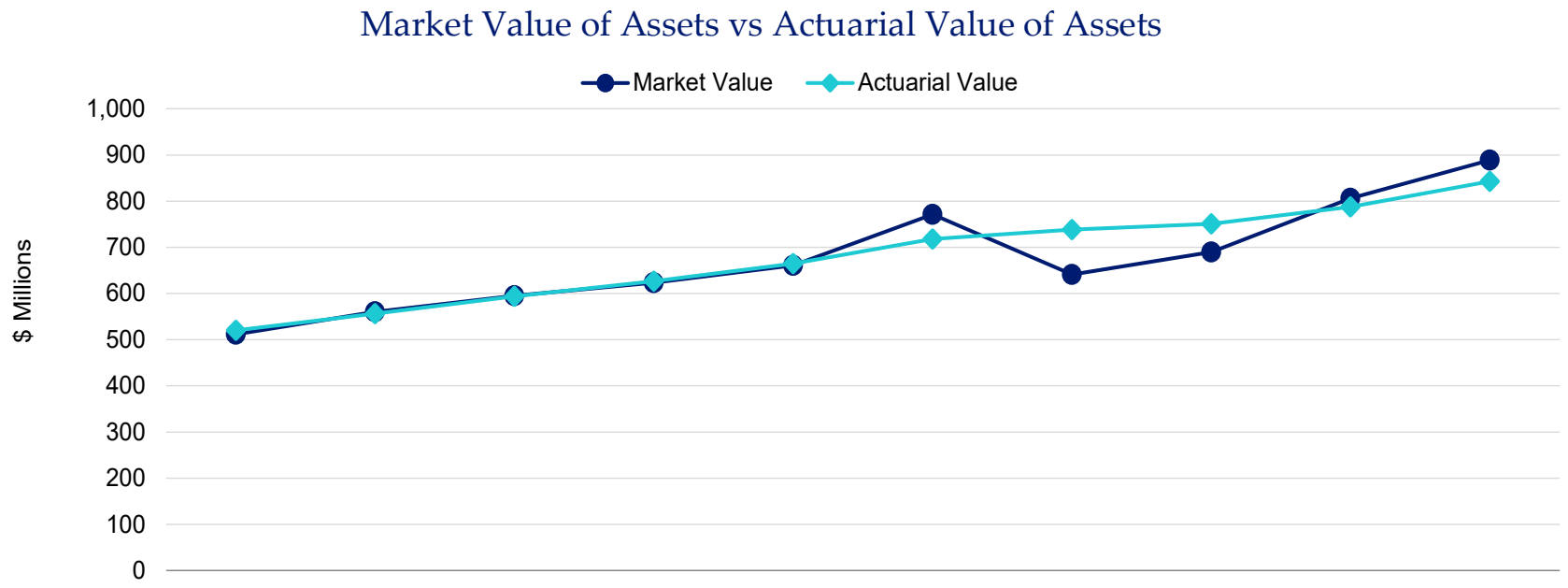
Retirement plan funding anticipates that, over the long term, both contributions (less administrative expenses) and investment earnings (less investment fees) will be needed to cover benefit payments. Retirement plan assets change as a result of the net impact of these income and expense components.

Additional financial information, including a summary of transactions for the valuation year, is presented in Section 3, Exhibits D, E and F.

Comparison of Contributions with Benefits and Expenses
for Years Ended September 30



Asset history for years ended September 30

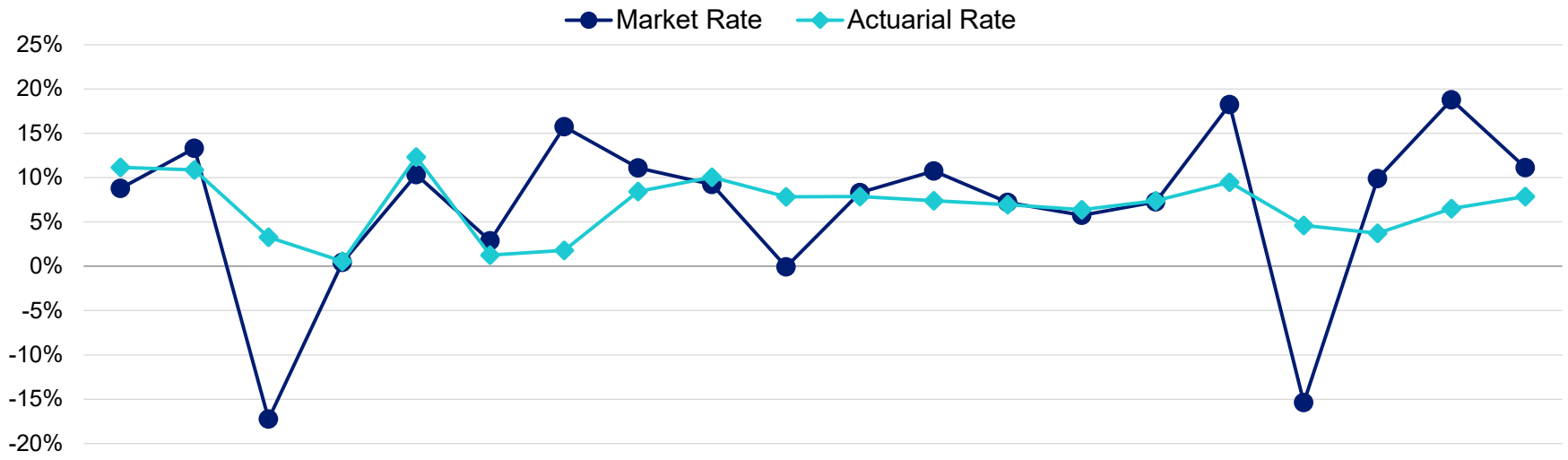


Legend	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarial value[1]	$519.86	$556.58	$594.08	$626.35	$664.78	$717.74	$738.07	$750.88	$787.82	$842.82
Market value[1]	511.86	560.28	594.78	623.46	660.96	771.11	641.05	689.44	806.16	888.65
Ratio (AVA/MVA)	1.02	0.99	1.00	1.00	1.01	0.93	1.15	1.09	0.98	0.95

[1] In $ millions

Historical investment returns

Market and Actuarial Rates of Return versus Assumed Rate for Years Ended September 30



Legend	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Market rate	8.77%	13.31%	-17.23%	0.45%	10.33%	2.88%	15.74%	11.10%	9.23%	-0.08%	8.32%	10.74%	7.20%	5.77%	7.28%	18.26%	-15.37%	9.90%	18.78%	11.12%
Actuarial rate	11.16%	10.88%	3.28%	0.55%	12.33%	1.25%	1.81%	8.45%	10.05%	7.85%	7.86%	7.40%	6.96%	6.38%	7.40%	9.49%	4.62%	3.71%	6.52%	7.87%
Assumed rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.60%	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%	7.00%

Average Rates of Return	Market Value	Actuarial Value
Most recent five-year average return:	7.98%	6.41%
Most recent ten-year average return:	7.88%	6.75%
Most recent 15-year average return:	7.78%	6.57%
Most recent 20-year average return:	6.87%	6.71%

Actuarial experience

Assumptions should consider experience and should be based on reasonable expectations for the future.

Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.

Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Actuarial Experience for Year Ended September 30, 2025

	Source	Amount
1.	Net gain from investments	$6,855,530
2.	Gain from administrative expenses	166,765
3.	Net loss from other experience	-$29,802,938
4.	**Net experience loss: 1 + 2 + 3 +4**	**-$22,780,643**

Investment experience

Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.

The assumed long-term rate of return of 7.00% considers past experience, the asset allocation policy of the Board and future expectations.

Investment Experience for Year Ended September 30

	Item	2025 Market Value	2025 Actuarial Value
1.	Net investment income	$89,241,986	$61,766,066
2.	Average value of assets	802,784,243	784,436,226
3.	Rate of return: **1 ÷ 2**	11.12%	7.87%
4.	Assumed rate of return	7.00%	7.00%
5.	Expected investment income: **2 x 4**	$56,194,897	$54,910,536
6.	**Net investment gain: 1 – 5**	**$33,047,089**	**$6,855,530**

Non-investment experience

Administrative expenses

Administrative expenses for the year ended September 30, 2025 totaled $688,213, as compared to the assumption of $844,068. This resulted in an experience gain of $166,765 for the year, including an adjustment for interest.

Other experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- Mortality experience (more or fewer than expected deaths)
- The extent of turnover among participants
- Retirement experience (earlier or later than projected)
- The number of disability retirements (more or fewer than projected)
- Salary increases (greater or smaller than projected)

The net loss from this other experience for the year ended September 30, 2025 amounted to $29,802,938, which is 2.9% of the actuarial accrued liability. This loss was primarily due to salary increases greater than expected.

Actuarial assumptions

The assumption changes reflected in this report are:

- The administrative expense assumption was decreased from $844,068 to $688,213 for the year beginning October 1, 2025.

Plan provisions

There were no changes in plan provisions since the prior valuation.

Analysis of financial experience

The chart below details the gain/(loss) experience of the Fund over the last four valuations.

Description	Gain/(Loss) for Year Ended September 30, 2025	Gain/(Loss) for Year Ended September 30, 2024	Gain/(Loss) for Year Ended September 30, 2023	Gain/(Loss) for Year Ended September 30, 2022
Demographic				
Retirement experience	-$6,181,674	-$854,832	-$2,857,835	$780,717
Disability retirements	-843,957	-875,768	-430,844	-35,120
Pre-retirement mortality	-828,581	34,467	27,764	938,701
Turnover experience	-1,988,346	1,091,823	1,907,941	352,159
Salary experience	-23,403,272	8,170,345	-10,634,243	1,590,004
Post-retirement mortality	-495,234	438,165	-6,221,135	-1,378,504
New active participants	-322,255	-44,921	105,078	628,268
Miscellaneous experience[1]	958,680	293,691	114,972	311,469
Total demographic experience	**-$33,104,639**	**$8,252,970**	**-$17,988,302**	**$3,187,694**
Economic				
Investment income	$6,855,530	-$5,449,921	-$25,837,991	-$18,732,120
Administrative expenses	166,765	-55,847	-441,675	37,662
Total economic experience	**$7,022,295**	**-$5,505,768**	**-$26,279,666**	**-$18,694,458**
Contribution timing[2]	**$3,301,701**	**-$5,459,585**	**-$3,669,305**	**-$676,173**
Composite Gain/(Loss) During Year	**-$22,780,643**	**-$2,712,383**	**-$47,937,273**	**-$16,182,937**

[1] Includes changes in excess reserve for state contributions
[2] Reflects effect of contribution deferral to following fiscal year

Unfunded actuarial accrued liability

Development of Unfunded Actuarial Accrued Liability for Year Ended September 30, 2025

	Component	Amount
1.	Unfunded actuarial accrued liability at beginning of year	$177,318,395
2.	Employer normal cost at beginning of year	15,574,680
3.	Actuarially determined employer contribution at beginning of year	-38,580,812
4.	Interest on 1, 2 & 3	10,801,858
5.	Expected unfunded/(overfunded) actuarial accrued liability	165,114,121
6.	Changes due to net experience loss	22,780,643
7.	**Unfunded actuarial accrued liability at end of year**	**$187,894,764**

Actuarially determined contribution

The actuarially determined contribution is equal to the employer normal cost payment and a payment on the unfunded actuarial accrued liability. As of October 1, 2025, the actuarially determined contribution is $42,808,663, or 51.07% of projected payroll.

The Pension Board has adopted financing periods of 15 years for experience gains and losses and 25 years for benefit, assumption, and method changes. Actuarially determined required contribution amounts have been determined using those periods.

The contribution requirement as of October 1, 2025 is based on the data previously described, the actuarial assumptions and plan provisions described in *Section 4*, including all changes affecting future costs adopted at the time of the actuarial valuation, actuarial gains and losses, and changes in the actuarial assumptions. The contribution calculated as of October 1, 2025 is then projected to the following fiscal year and will be paid in the plan year beginning October 1, 2026.

Actuarially Determined Contribution

Component	2025 Amount	2025 Percent of Projected Payroll	2024 Amount	2024 Percent of Projected Payroll
1. Total normal cost	$26,292,574	31.36%	$20,453,801	28.98%
2. Administrative expenses	688,213	0.82%	844,068	1.20%
3. Expected employee contributions	-6,801,988	-8.11%	-5,723,189	-8.11%
4. Employer normal cost: (1) + (2) + (3)	20,178,799	24.07%	15,574,680	22.07%
5. Actuarial accrued liability	1,030,717,699		965,133,977	
6. Actuarial value of assets	842,822,935		787,815,582	
7. Unfunded actuarial accrued liability: (5) - (6)	187,894,764		177,318,395	
8. Employer normal cost projected to October 1, 2026 and 2025	20,784,163	24.80%	16,041,920	22.73%
9. Payment on projected unfunded actuarial accrued liability	22,024,500	26.27%	23,696,316	33.58%
10. Actuarially determined contribution: (8) + (9)	**$42,808,663**	**51.07%**	**$39,738,236**	**56.31%**
11. Projected payroll	83,827,688		70,574,959	

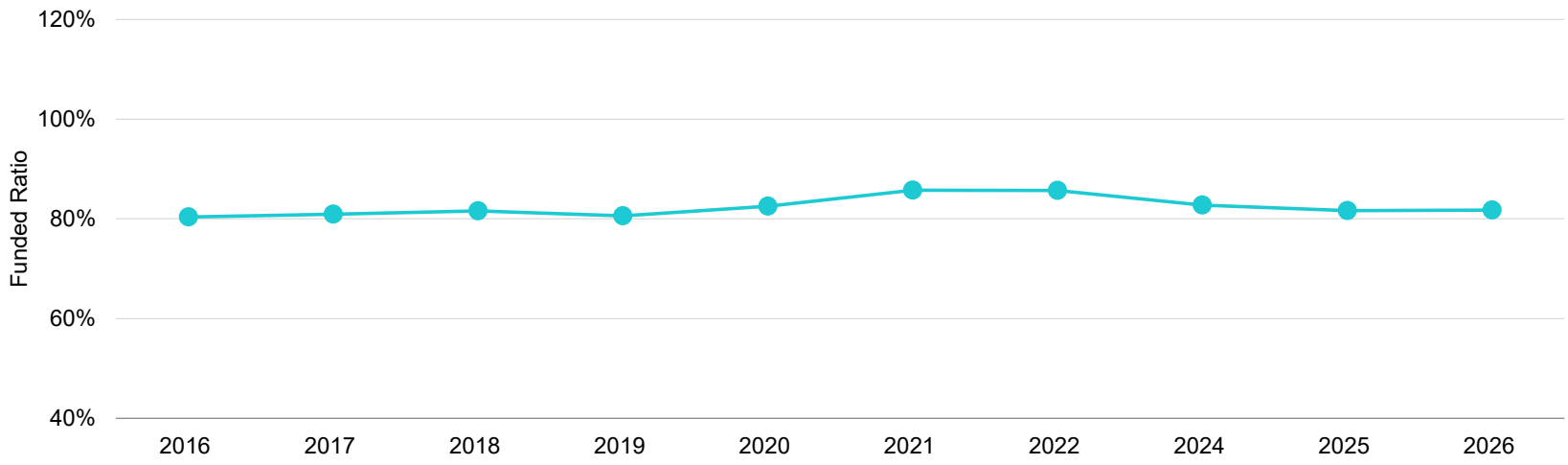
Reconciliation of actuarially determined contribution

Reconciliation from October 1, 2025 to October 1, 2026

Component	Amount
Actuarially determined contribution as of October 1, 2025	$39,738,236
Changes in Actuarially Determined Contribution due to:	
• Expected change in amortization payment due to payroll growth	-3,686,787
• Change in administrative expense assumption	-160,531
• Investment (gain)/loss	-606,380
• Other gains and losses on accrued liability	3,394,491
• Other changes, including composition and number of participants	4,129,634
• **Total change**	**$3,070,427**
Actuarially determined contribution as of October 1, 2026	**$42,808,663**

Schedule of funding progress through September 30, 2025

Actuarial Valuation Date of October 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) – (a)	Funded Ratio (a) / (b)	Covered Compensation (c)	UAAL as a Percentage of Covered Compensation [(b) – (a)] / (c)
2016	$528,257,836	$657,279,224	$129,021,388	80.37%	$54,920,286	234.92%
2017	560,866,460	693,030,939	132,164,479	80.93%	53,915,085	245.13%
2018	594,080,114	727,992,064	133,911,950	81.61%	54,593,265	245.29%
2019	626,354,874	777,120,827	150,765,953	80.60%	54,801,351	275.11%
2020	664,783,835	805,622,578	140,838,743	82.52%	59,432,600	236.97%
2021	717,743,211	836,798,261	119,055,050	85.77%	59,769,312	199.19%
2022	738,067,384	861,526,346	123,458,962	85.67%	60,269,102	204.85%
2023	750,882,124	907,275,804	156,393,680	82.76%	66,776,946	234.20%
2024	787,815,582	965,133,977	177,318,395	81.63%	68,519,378	258.79%
2025	842,822,935	1,030,717,699	187,894,764	81.77%	81,386,105	230.87%



History of employer contributions

Actuarially Determined Contribution (ADC) versus Actual Contribution

Fiscal Year Ended September 30	Valuation Date September 30	ADC Amount	ADC Percentage of Projected Compensation	Actual Contribution Amount	Percent Contributed
2018	2016	$31,628,774	56.04%	$31,628,775	100.00%
2019	2017	32,077,049	58.40%	32,077,049	100.00%
2020	2018	31,285,153	56.34%	31,285,153	100.00%
2021	2019	33,118,505	59.56%	33,118,505	100.00%
2022	2020	33,781,437	55.69%	33,781,437	100.00%
2023	2021	33,951,060	55.55%	33,951,061	100.00%
2024	2022	37,357,169	60.66%	37,357,169	100.00%
2025	2023	42,261,648	61.90%	42,261,648	100.00%
2026	2024	39,738,236	56.31%	--	--
2027	2025	42,808,663	51.07%	--	--

Low-Default-Risk Obligation Measure (LDROM)

Actuarial Standard of Practice No. 4 (ASOP 4) *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. requires the disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the Actuarial Accrued Liability (AAL) used for funding, except for the discount rate. The LDROM is required to be calculated using "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 LDROM is a calculation assuming a plan's assets are invested in an all-bond portfolio, generally lowering expected long-term investment returns. The discount rate selected and used for this purpose is the Bond Buyer General Obligation 20-year Municipal Bond Index Rate, published at the end of each week. The last published rate in December of the measurement period, by The Bond Buyer (www.bondbuyer.com), is 4.90% for use effective September 30, 2025. This is the rate used to determine the discount rate for valuing reported public pension plan liabilities in accordance with Governmental Accounting Standards when plan assets are projected to be insufficient to make projected benefit payments, and the 20-year period reasonably approximates the duration of plan liabilities. The LDROM is not used to determine a plan's funded status or Actuarially Determined Contribution. The plan's expected return on assets, currently 7.00%, is used for these calculations.

As of September 30, 2025, the LDROM for the system is $1,358,346,647. The difference between the plan's AAL of $1,030,717,699 and the LDROM can be thought of as the increase in the AAL if the entire portfolio were invested in low-default-risk securities. Alternatively, this difference could also be viewed as representing the expected savings from investing in the plan's diversified portfolio compared to investing only in low-default-risk securities.

ASOP 4 requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Actuarially Determined Contribution would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of employer contributions, it also may be more likely to result in higher employer contributions or lower benefits.

Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.

We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Fund's future financial condition but have included a brief discussion of some risks that may affect the Fund.

- Economic and Other Related Risks. Potential implications for the Fund due to the following economic effects (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - High inflationary environment impacting salary increases
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the prior plan year were 1% different (either higher or lower), the unfunded actuarial liability would change by 4.27%, or about $8,027,842, disregarding the asset smoothing method.

  Since the Fund's assets are much larger than contributions, investment performance may create volatility in the actuarially determined contribution requirements. For example, for the prior plan year, if the actual return on market value were 1% different, the actuarially determined contribution would increase or decrease by $689,391, disregarding the effects of the 5-year phase-in of investment gains and losses.

  The market value rate of return over the last 20 years has ranged from a low of -17.23% to a high of 18.78%.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the actuarially determined contribution.
- Contribution Risk (the risk that actual contributions will be different from actuarially determined contribution)

  The Fund's funding policy requires payment of the actuarially determined contribution. As long as this policy is adhered to, contribution risk is negligible.

  If contributions remain at current level and future experience matches the current assumptions, we project the unfunded actuarial accrued liability will be paid off in 10.5 years.

Section 2: Actuarial Valuation Results

- Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  – Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply.

  – More or less active participant turnover than assumed.

- There are external factors including legislative or financial reporting changes that could impact the Fund's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Fund.

- Actual Experience Over the Last 10 Years

  Past experience can help demonstrate the sensitivity of key results to the Fund's actual experience. Over the past ten years:

  – The annual investment gain(loss) on a market value basis has ranged from a loss of $172,984,739 to a gain of $78,792,800.

  – The annual non-investment gain(loss) has ranged from a loss of $29,636,173 to a gain of $2,737,538.

Plan Year Ended	Market Investment Gain/(Loss)	All Other Gains and (Losses)
2016	$531,962	-$11,175,435
2017	15,234,143	123,205
2018	-2,215,757	-929,124
2019	-10,252,211	-9,713,222
2020	213,733	1,308,882
2021	72,231,860	-2,152,766
2022	-172,984,739	2,549,182
2023	16,768,837	-22,099,282
2024	78,792,800	2,737,538
2025	33,047,089	-29,636,173

  – The funded percentage on the actuarial value of assets has ranged from a low of 80.4% to a high of 85.8% since 2016.

Section 2: Actuarial Valuation Results

Maturity Measures

- As pension plans mature, the cash needed to fulfill benefit obligations will increase over time. Therefore, cash flow projections and analysis should be performed to assure that the Fund's asset allocation is aligned to meet emerging pension liabilities.
- Currently the Fund has a non-active to active participant ratio of 1.05.
- For the prior year, benefits paid and administrative expenses were $6,758,713 more than contributions received. Plans with high levels of negative cash flows may have a need for a larger allocation to income generating assets, which can create a drag on investment return.

GFOA funded liability by type

The Actuarial Accrued Liability represents the present value of benefits earned, calculated using the Fund's actuarial cost method. The Actuarial Value of Assets reflects the financial resources available to liquidate the liability. The portion of the liability covered by assets reflects the extent to which accumulated plan assets are sufficient to pay future benefits, and is shown for liabilities associated with employee contributions, pensioner liabilities, and other liabilities. The Government Finance Officers Association (GFOA) recommends that the funding policy aim to achieve a funded ratio of 100 percent.

GFOA Funded Liability by Type as of September 30

Type	2025	2024
Actuarial accrued liability (AAL)		
Active member contributions	$50,601,733	$47,028,583
Retirees and beneficiaries	688,325,085	667,247,672
Active and inactive members (employer-financed)	291,790,881	250,857,722
Total	**$1,030,717,699**	**$965,133,977**
Actuarial value of assets	842,822,935	787,815,582
Cumulative portion of AAL covered		
Active member contributions	**100.00%**	**100.00%**
Retirees and beneficiaries	**100.00%**	**100.00%**
Active and inactive members (employer-financed)	**35.61%**	**29.32%**

Actuarial balance sheet

An overview of the Fund's funding is given by an Actuarial Balance Sheet. In this approach, first the amount and timing of all future payments that will be made by the Fund for current participants is determined. Then these payments are discounted at the valuation interest rate to the date of the valuation, thereby determining the present value, referred to as the "liability" of the Fund.

Second, this liability is compared to the assets. The "assets" for this purpose include the net amount of assets already accumulated by the Fund, the present value of future member contributions, the present value of future employer normal cost contributions, and the present value of future employer amortization payments for the unfunded actuarial accrued liability.

Actuarial Balance Sheet

Description	Year Ended September 30, 2025	Year Ended September 30, 2024
Liabilities		
Present value of benefits for retired participants and beneficiaries	$688,325,085	$667,247,672
Present value of benefits for inactive vested participants	2,585,230	2,805,632
Present value of benefits for active participants	580,633,089	482,919,694
Total liabilities	**$1,271,543,404**	**$1,152,972,998**
Current and future assets		
Total valuation value of assets	$842,822,935	$787,815,582
Present value of future contributions by members	62,833,448	52,863,642
Present value of future employer contributions for:		
• Entry age cost	177,992,257	134,975,379
• Unfunded actuarial accrued liability	187,894,764	177,318,395
Total of current and future assets	**$1,271,543,404**	**$1,152,972,998**

Volatility ratios

Retirement plans are subject to volatility in the level of required contributions. This volatility tends to increase as retirement plans become more mature.

The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by total payroll, provides an indication of the potential contribution volatility for any given level of investment volatility. A higher AVR indicates that the plan is subject to a greater level of contribution volatility. This is a current measurement since it is based on the current level of assets.

The current AVR is about 10.9. This means that a 1% asset gain or loss (relative to the assumed investment return) translates to about 10.9% of one-year's payroll. Since actuarial gains and losses are amortized over 5 years, there would be a 2.0% of payroll decrease/(increase) in the required contribution for each 1% asset gain or loss.

The Liability Volatility Ratio (LVR), which is equal to the Actuarial Accrued Liability divided by payroll, provides an indication of the longer-term potential for contribution volatility for any given level of investment volatility. This is because, over an extended period of time, the plan's assets should track the plan's liabilities. For example, if a plan is 50% funded on a market value basis, the liability volatility ratio would be double the asset volatility ratio and the plan sponsor should expect contribution volatility to increase over time as the plan becomes better funded.

The LVR also indicates how volatile contributions will be in response to changes in the Actuarial Accrued Liability due to actual experience or to changes in actuarial assumptions. The current LVR is about 12.7. This is about 16.1% higher than the AVR. Therefore, we would expect that contribution volatility will increase over the long term.

Volatility Ratios

Year Ended September 30	Asset Volatility Ratio	Liability Volatility Ratio
2016	9.3	12.0
2017	10.4	12.9
2018	10.9	13.3
2019	11.4	14.2
2020	11.1	13.6
2021	12.9	14.0
2022	10.6	14.3
2023	10.3	13.6
2024	11.8	14.1
2025	10.9	12.7

Section 3: Supplemental Information

Exhibit A: Table of plan demographics

Demographic Data	September 30, 2025	September 30, 2024	Change
Active participants in valuation:			
• Number	898	864	3.9%
• Average age	38.6	38.5	0.1
• Average years of service	9.4	9.4	0.0
• Average compensation	$90,630	$79,305	14.3%
• Account balances	50,601,733	47,028,583	7.6%
• Total active vested participants	358	355	0.8%
Inactive participants:			
• Inactive vested participants	12	13	-7.7%
• Inactive nonvested participants due a refund	15	13	15.4%
Retired participants:			
• Number in pay status	703	691	1.7%
• Average age	64.8	64.3	0.5
• Average monthly benefit	$5,246	$5,122	2.4%
Disabled participants:			
• Number in pay status	151	149	1.3%
• Average age	62.5	62.2	0.3
• Average monthly benefit	$3,690	$3,612	2.2%
Beneficiaries:			
• Number in pay status	73	73	0.0%
• Average age	72.6	72.4	0.2
• Average monthly benefit	$2,422	$2,301	5.3%

Exhibit B: Participants in active service and average compensation[1] as of September 30, 2025 by age and years of service

Age	Total	0-4	5-9	10-14	15 - 19	20 - 24	25 & over
Under 25	18	18	—	—	—	—	—
	$66,753	$66,753	—	—	—	—	—
25 - 29	134	122	12	—	—	—	—
	$69,893	$69,008	$78,890	—	—	—	—
30 - 34	195	109	80	6	—	—	—
	$76,310	$71,171	$81,794	$96,546	—	—	—
35 - 39	186	57	72	52	5	—	—
	$86,162	$72,192	$83,206	$102,754	$115,407	—	—
40 - 44	164	12	40	40	68	4	—
	$103,257	$72,976	$84,624	$104,869	$117,197	$127,302	—
45 - 49	92	2	6	20	35	27	2
	$112,170	$68,826	$87,335	$105,061	$112,024	$124,378	$138,860
50 - 54	77	2	5	5	21	28	16
	$116,375	$38,651	$88,139	$102,971	$113,644	$119,287	$137,590
55 - 59	26	—	2	2	6	11	5
	$115,262	—	$81,544	$102,571	$116,384	$114,437	$134,296
60 - 64	6	—	1	2	2	1	—
	$116,843	—	$158,767	$113,216	$103,657	$108,542	—
Total	**898**	**322**	**218**	**127**	**137**	**71**	**23**
	$90,630	**$70,136**	**$83,269**	**$103,661**	**$115,032**	**$120,772**	**$136,985**

[1] Compensation is annualized for those hired during the prior plan year

Exhibit C: Reconciliation of participant data

Description	Active Participants	Inactive Vested Participants	Other TNVs	Disableds	Retired Participants	Beneficiaries	Total
Number as of October 1, 2024	**864**	**13**	**13**	**149**	**691**	**73**	**1,803**
New participants	77	N/A	1	N/A	N/A	N/A	78
Terminations — with vested rights	-1	1	0	0	0	0	0
Terminations — without vested rights	-4	N/A	4	N/A	N/A	N/A	0
Retirements	-18	-2	-1	N/A	21	N/A	0
New disabilities	-3	0	-1	4	N/A	N/A	0
Return to work	0	0	0	0	0	N/A	0
Died with beneficiary	0	0	0	-1	-2	3	0
Died without beneficiary	0	0	0	-1	-7	-3	-11
Lump sum cash-outs	-19	0	-1	0	0	0	-20
Rehire	2	0	0	N/A	0	N/A	2
Certain period expired	N/A	N/A	0	0	0	0	0
Data adjustments	—	0	0	0	0	0	0
Number as of October 1, 2025	**898**	**12**	**15**	**151**	**703**	**73**	**1,852**

Exhibit D: Summary of income and expenses on a market value basis

Item	Year Ended September 30, 2025	Year Ended September 30, 2024
Contribution and other income:		
• Employer contributions	$37,524,165	$32,902,580
• Employee contributions	6,758,641	5,949,504
• Chapter 185 Taxes contributions	4,737,483	4,454,589
– **Total contribution and other income**	**$49,020,289**	**$43,306,673**
Investment income:		
• Investment, dividend, and other income	$5,325,210	$9,737,918
• Realized investment	50,978,485	38,596,017
• Unrealized investment	40,022,652	85,329,734
• Less investment fees	-7,084,361	-5,308,063
– **Net investment income**	**$89,241,986**	**$128,355,606**
Benefit payments and expenses:		
• Administrative expenses	-$688,213	-$844,068
• Pension Payments	-54,825,065	-53,877,315
• Refunds	-265,724	-219,138
– **Total benefit payments and expenses**	**-$55,779,002**	**-$54,940,521**
Change in market value of assets	**$82,483,273**	**$116,721,758**
Market value of assets, beginning of the year	**$806,163,599**	**$689,441,841**
Market value of assets, end of the year	**$888,646,872**	**$806,163,599**

Exhibit E: Determination of Actuarial Value of Assets

It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board has approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable. The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

Determination of Actuarial Value of Assets for Year Ended September 30, 2025

	Item	Original Amount[1]	Percent Deferred[2]	Unrecognized Amount[3]	Amount
1.	Market value of assets, September 30, 2025				$888,646,872
2.	Calculation of unrecognized return				
a.	Year ended September 30, 2025	$33,047,089	80%	$26,437,671	
b.	Year ended September 30, 2024	78,792,800	60%	47,275,680	
c.	Year ended September 30, 2023	16,768,837	40%	6,707,534	
d.	Year ended September 30, 2022	-172,984,739	20%	-34,596,948	
e.	Year ended September 30, 2021	72,231,860	0%	0	
f.	**Total unrecognized return**				**$45,823,937**
3.	**Preliminary actuarial value: (1) - (2k)**				**842,822,935**
4.	Adjustment to be within 20% corridor				0
5.	**Final actuarial value of assets as of September 30, 2025: (3) + (4)**				**$842,822,935**
6.	Actuarial value as a percentage of market value: (5) ÷ (1)				94.8%
7.	Amount deferred for future recognition: (1) - (5)				$45,823,937

[1] Total return minus expected return on a market value basis.

[2] Percent deferred applies to the current valuation year.

[3] Recognition at 20% per year over five years. Deferred return as of September 30, 2025 recognized in each of the next four years:

a. Amount recognized on September 30, 2026	-$8,875,203
b. Amount recognized on September 30, 2027	25,721,745
c. Amount recognized on September 30, 2028	22,367,978
d. Amount recognized on September 30, 2029	6,609,417

Exhibit F: Summary statement of plan assets

Item	As of September 30, 2025	As of September 30, 2024
Cash equivalents	**$5,300,063**	**$7,015,630**
Investments:		
• Equities	$465,390,170	$394,901,347
• Fixed income investments	185,867,636	188,308,892
• Real estate	50,084,299	50,112,372
• Private equity and debt	144,511,463	130,420,867
• Hedge funds	37,526,220	35,547,192
• **Total investments at market value**	**$883,379,788**	**$799,290,670**
Total assets	**$888,679,851**	**$806,306,300**
Accounts payable:	**-$32,979**	**-$142,701**
Net assets at market value	**$888,646,872**	**$806,163,599**
Net assets at actuarial value	**$842,822,935**	**$787,815,582**

Exhibit G: History of financial information

Year Ended September 30	Employer Contributions	Employee Contributions	Other Income	Net Investment Return[3]	Admin. Expenses	Benefit Payments	Market Value of Assets at Year-End	Actuarial Value of Assets at Year-End	Actuarial Value as a Percent of Market Value
2016	$22,119,219	$4,423,731	$2,876,417	$39,481,720	$190,320	$33,898,235	$511,863,840	$519,864,633	101.6%
2017	24,532,910	4,632,008	3,195,287	54,661,401	261,309	38,348,962	560,275,175	556,582,618	99.3%
2018	28,645,381	4,645,418	-1,300,449	39,993,905	179,980	37,296,293	594,783,157	594,080,114	99.9%
2019	29,026,910	4,725,233	3,050,139	34,151,075	210,061	42,070,908	623,455,545	626,354,874	100.5%
2020	28,144,828	4,980,435	3,140,325	45,137,701	351,912	43,542,900	660,964,022	664,783,835	100.6%
2021	30,056,333	5,114,021	3,062,172	119,801,832	415,294	47,470,181	771,112,905	717,743,211	93.1%
2022	30,347,884	5,126,113	3,433,553	-117,533,122	380,178	51,053,394	641,053,761	738,067,384	115.1%
2023	30,177,852	5,593,672	3,773,209	62,725,503	791,996	53,090,160	689,441,841	750,882,124	108.9%
2024	32,902,580	5,949,504	4,454,589	128,355,606	844,068	54,096,453	806,163,599	787,815,582	97.7%
2025	37,524,165	6,758,641	4,737,483	89,241,986	688,213	55,090,789	888,646,872	842,822,935	94.8%

[3] On a market basis, net of investment fees

Exhibit H: Table of amortization bases

Type	Date Established	Initial Period	Initial Amount	Annual Payment[1]	Years Remaining	Outstanding Balance
Experience Loss	09/30/2011	15	$24,998,822	$3,217,822	1	$3,217,822
Experience Loss	09/30/2012	15	23,907,604	2,960,506	2	5,810,338
Experience Loss	09/30/2013	15	3,062,719	364,864	3	1,054,184
Experience Gain	09/30/2014	15	-6,093,405	-702,325	4	-2,655,657
Experience Gain	09/30/2015	15	-315,275	-35,284	5	-163,715
Experience Loss	09/30/2016	15	10,643,473	1,156,891	6	6,324,064
Experience Loss	09/30/2017	15	1,715,898	180,706	7	1,131,598
Experience Loss	09/30/2018	15	4,484,146	460,325	8	3,235,158
Experience Loss	09/30/2019	15	16,118,251	1,615,262	9	12,542,917
Experience Loss	09/30/2020	15	372,727	36,554	10	309,792
Experience Gain	09/30/2021	15	-11,414,870	-1,091,607	11	-9,997,088
Experience Loss	09/30/2022	15	16,182,937	1,507,523	12	14,797,519
Experience Loss	09/30/2023	15	47,937,273	4,352,167	13	45,475,079
Experience Loss	09/30/2024	15	2,712,383	239,914	14	2,653,019
Experience Loss	09/30/2025	15	22,780,643	1,956,288	15	22,780,643
Change in Assumptions	09/30/2005	25	-9,957,731	-1,141,900	5	-5,298,282
Change in Assumptions	09/30/2010	25	8,852,866	830,541	10	7,038,802
Change in Assumptions	09/30/2015	25	21,030,032	1,654,561	15	19,267,090
Change in Assumptions	09/30/2016	25	28,931,535	2,212,835	16	27,017,644
Change in Assumptions	09/30/2017	25	11,851,074	878,812	17	11,207,567
Change in Assumptions	09/30/2018	25	8,400,148	607,936	18	8,071,156
Change in Assumptions	09/30/2019	25	10,584,641	748,746	19	10,317,729
Change in Assumptions	09/30/2024	25	33,204,963	2,081,566	24	33,366,907
Plan Amendment	09/30/2003	25	8,490,209	1,073,953	3	3,102,917
Plan Amendment	09/30/2004	25	1,143,022	137,669	4	520,560
Change in Asset Method	09/30/2010	25	-41,797,931	-3,921,315	10	-33,232,999
Total				**$21,383,010**		**$187,894,764**

[1] Level percent of payroll

Exhibit I: Supplementary State of Florida Information
Summary of salary changes

Year Ended September 30	Total Salary	Percent Change in Total Salary	Percent Change in Salary of Employees Remaining Active	Expected Percent Change in Salary of Employees Remaining Active
2015	$50,407,170	2.48%	4.66%	5.47%
2016	54,920,286	8.95%	6.78%	4.47%
2017	53,915,085	-1.83%	1.61%	4.65%
2018	54,593,265	1.26%	3.44%	4.59%
2019	54,801,351	0.38%	3.86%	4.41%
2020	59,432,600	8.45%	6.27%	4.03%
2021	59,769,312	1.45%	8.08%	4.23%
2022	60,269,102	0.84%	4.77%	4.31%
2023	66,776,946	10.80%	15.20%	4.23%
2024	68,519,378	2.61%	2.60%	4.21%
2025	81,386,105	18.78%	22.39%	4.23%

Note: The average total payroll growth for the most recent ten years was 4.91% per year.

Exhibit I: Supplementary state of Florida information
Recent history of recommended and actual contributions

Plan Year Ended	Valuation Year	State Contribution	Enhancements to State Increase	Enhancements to Amount Made	Enhancements to Amount Available	Base Amount	Recommended Contribution Allowable Offset	Recommended Contribution Total	Recommended Contribution City	Actual City Contribution
2005	2003	$2,996,307	--	--	$840,978	$2,155,329	$2,155,329	$12,761,867	$10,606,538	$10,606,538
2006	2004	3,049,462	--	--	894,133	2,155,329	2,155,329	11,999,364	9,844,035	9,844,035
2007	2005	2,996,308	--	--	840,979	2,155,329	2,155,329	11,141,639	8,986,310	8,986,310
2008	2006	2,996,308	--	--	840,979	2,155,329	2,155,329	11,671,593	9,516,264	9,516,264
2009	2007	2,678,282	--	--	522,953	2,155,329	2,155,329	13,584,411	11,429,082	11,429,082
2010	2008	2,421,496	--	--	266,167	2,155,329	2,155,329	13,816,829	11,661,500	11,661,500
2011	2009	2,403,427	--	--	248,098	2,155,329	2,155,329	15,295,353	13,140,024	13,140,024
2012	2010	2,361,934	--	--	206,604	2,155,329	2,155,329	17,101,951	14,946,622	14,946,622
2013	2011	2,458,292	--	--	302,963	2,155,329	2,155,329	18,528,794	16,373,465	16,373,465
2014	2012	2,404,617	--	--	249,288	2,155,329	2,155,329	21,535,554	19,380,225	19,380,225
2015	2013	2,590,930	--	--	435,601	2,155,329	2,155,329	23,956,347	21,801,018	21,801,018
2016	2014	2,876,417	--	--	721,088	2,155,329	2,155,329	24,274,548	22,119,219	22,119,219
2017	2015	3,195,287	--	--	736,994	2,458,293	2,458,293	27,359,700	24,532,910	24,532,910
2018	2016	2,893,394	--	$525,101	525,101	2,458,293	2,458,293	31,628,774	29,170,481	29,170,482
2019	2017	3,050,139		591,846	591,846	2,458,293	2,458,293	32,077,049	29,618,756	29,618,756
2020	2018	3,140,325		682,032	682,032	2,458,293	2,458,293	31,285,153	28,144,828	28,144,828
2021	2019	3,062,172		603,879	603,879	2,458,293	2,458,293	33,118,505	30,056,333	30,056,333
2022	2020	3,433,553		975,260	975,260	2,458,293	2,458,293	33,781,437	30,347,884	30,347,884
2023	2021	3,773,209		1,314,916	1,314,916	2,458,293	2,458,293	33,951,060	30,177,851	30,177,852
2024	2022	4,454,589		1,996,296	1,996,296	2,458,293	2,458,293	37,357,169	32,902,580	32,902,580
2025	2023	4,737,483		2,279,190	2,279,190	2,458,293	2,458,293	42,261,648	37,524,165	37,524,165
2026	2024					2,458,293	2,458,293	39,738,236		
2027	2025							42,808,663		

Exhibit I: Supplementary state of Florida information
Comparative summary of principal valuation results

Item	Year Ended September 30, 2025	Year Ended September 30, 2024
Participant data		
Active members	898	864
Total annual payroll	$81,386,105	$68,519,378
Retired members and beneficiaries	927	913
Total annualized benefit	$53,062,788	$50,947,932
Terminated vested members	12	13
Total annualized benefit	$254,004	$267,984
Actuarial value of assets	$842,822,935	$787,815,582
Present value of all future expected benefit payments:		
Active members:		
Retirement benefits	$487,593,713	$399,999,458
Vesting benefits	6,494,053	5,439,635
Disability benefits	30,714,892	25,996,447
Death benefits	5,228,698	4,455,571
Return of contributions	50,601,733	47,028,583
Total	$580,633,089	$482,919,694
Terminated vested members	2,585,230	2,805,632
Retired members and beneficiaries	688,325,085	667,247,672
Total	**$1,271,543,404**	**$1,152,972,998**

Exhibit I: Supplementary state of Florida information
Comparative summary of principal valuation results

Item	Year Ended September 30, 2025	Year Ended September 30, 2024
Unfunded actuarial accrued liability	$187,894,794	$177,318,395
Actuarial present value of accrued benefits		
Vested accrued benefits		
Active members	$156,054,782	$148,810,840
Inactive members	2,585,230	2,805,632
Retirees and beneficiaries	688,325,085	667,247,672
Nonvested active members	17,792,664	15,912,642
Total	$864,757,761	$834,776,786
Pension cost		
Normal cost, including administrative expenses	$26,980,787	$21,297,869
Expected employee contributions	-6,801,988	-5,723,189
Level % of payroll payment to amortize unfunded actuarial accrued liability	21,383,010	23,006,132
Total minimum annual cost payable monthly at valuation date	41,561,809	38,580,812
Estimated State contributions		
Total employer cost projected to budget year	42,808,663	39,738,236
Total projected payroll	83,827,688	70,574,959
As % of projected payroll	51.07%	56.31%
Present value of active members' future salaries at attained age	$748,358,667	$630,233,413

Exhibit I: Supplementary state of Florida information
Actuarial Present value of accumulated plan benefits

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Actuarial present value of accumulated benefits as of October 1, 2024	$834,776,786
Benefits accumulated, net experience gain or loss, changes in data	28,565,567
Benefits paid	-55,090,789
Interest	56,506,197
Changes in assumptions	0
Plan changes	0
Net increase	29,980,975
As % of payroll	36.84%
Actuarial present value of accumulated benefits as of October 1, 2025	$864,757,761

Section 4: Actuarial Valuation Basis

Exhibit J: Actuarial assumptions, methods and models

Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study for the five-year period ended September 30, 2024. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Net investment return

7.00%. The net investment return assumption was chosen by the Pension Fund's Board Members, with input from the actuary. The assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Fund's target asset allocation.

Salary increases

Years of Service	Rate (%)
0–3	6.50
4–11	5.00
12 or more	3.00

Note: Rates above reflect a 3.00% inflation assumption.

The salary scale assumption is based on the City's pay plan, along with analysis completed in conjunction with an Actuarial Experience Review for the five-year period ended September 30, 2024.

Payroll growth

3.00%, used to amortize the unfunded actuarial accrued liability as a level percentage of payroll.

Mortality rates

Pre-retirement:

Male - Pub2010 Male Public Safety Employee Amount-weighted Mortality Table set forward 1 year and projected generationally with scale MP2021

Female - Pub2010 Female Public Safety Employee Amount-weighted Mortality Table projected generationally with scale MP2021

Healthy:

Male – Pub2010 Male Public Safety Healthy Retiree Amount-weighted Mortality Table set forward 1 year and projected generationally with scale MP2021

Female - Pub2010 Female Public Safety Healthy Retiree Amount-weighted Mortality Table projected generationally with scale MP2021

Disabled:

Male - Pub2010 Male Non-Public Safety Disabled Retiree Headcount-weighted Mortality Table set back 5 years and projected generationally with scale MP2021

Female - Pub2010 Female Non-Public Safety Disabled Retiree Headcount-weighted Mortality Table set forward 1 year and projected generationally with scale MP2021

As prescribed in Florida Statute Section 112.63(f), the mortality tables and mortality projection scale used are the same as those used in one of the two most recent valuations for the Florida Retirement System.

Annuitant mortality rates (%)[1]

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.34	0.26	2.23	1.80
60	0.57	0.45	2.72	2.11
65	0.99	0.77	3.39	2.57
70	1.76	1.33	4.34	3.34
75	3.18	2.30	5.72	4.68
80	5.74	3.96	8.07	6.99
85	10.23	6.84	11.78	10.79
90	17.52	11.82	16.96	15.50

Mortality and disability rates(%) before retirement

Age	Mortality[1] Male	Mortality[1] Female	Disability[2]
20	0.041	0.016	0.09
25	0.038	0.020	0.09
30	0.042	0.027	0.09
35	0.049	0.036	0.25
40	0.062	0.049	0.29
45	0.088	0.067	0.33
50	0.129	0.091	0.44
55	0.190	0.123	0.70
60	0.288	0.168	0.70

[1] Mortality rates shown for base table. 95% of deaths are assumed to be duty-related
[2] 90% of disabilities are assumed to be duty-related.

Termination rates before retirement

Years of Service	Rate (%)
Less than 1	7.00
1-6	3.50
7-9	2.25
10-15	1.00
16-19	0.10

Note: Rates cut off at eligibility for earliest retirement

Retirement rates

Service	Retirement Probability (%)
10-19	1.00
20	8.00
21	15.00
22	30.00
23	35.00
24-25	18.00
26	5.00
27-28	50.00
29+	100.00

Weighted average retirement age

Age 53.0, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2025 actuarial valuation.

Retirement rates for inactive vested participants

Former employees with rights to deferred benefits are assumed to retire at earliest eligibility.

BackDROP utilization

100% of eligible retirees are assumed to elect the maximum DROP period for which they are eligible.

Percent married

80% for males, 65% for females.

Age of spouse

Females 3 years younger than males.

Benefit election

Married participants are assumed to elect the 75% Joint & Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity.

Actuarial value of assets

Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined using the plan of benefits applicable to each participant.

Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for change in actuarial assumptions

There have been no changes in actuarial assumptions since the last valuation.

Exhibit K: Summary of plan provisions

This exhibit summarizes the major provisions of the Fund included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

October 1 through September 30

Plan status

Ongoing

Normal retirement

Age Requirement	None
Service Requirement	20 years of credited service
Amount	70% of average monthly salary plus 2% of average monthly salary for each year of credited service in excess of 20 years (to a maximum of 5 years), plus additional 2% of average monthly salary for each year of credited service in excess of 40 years. Annual 2% cost-of-living adjustment beginning at age 55

Early retirement

Age Requirement	47
Service Requirement	10 years of credited service
Amount	2% of average monthly salary multiplied by years of service. If service is 20 years or more, normal pension amount.

Disability

On Duty

Age Requirement	None
Service Requirement	None
Amount	80% of average monthly salary; effective July 1, 1995, an annual cost-of-living adjustment of 2% beginning at age 55.

Off Duty

Age Requirement	None
Service Requirement	None
Amount	Service less than 10 years: 3% of average monthly salary times years of service 10–15 years of service: 4% of average monthly salary times years of service 16–20 years of service: 60% of average monthly salary 20+ years: 60% of average monthly salary plus an additional 4% for each additional year of service over 20 years, to a maximum of 80% of average monthly salary.

Vesting

Age Requirement	None
Service Requirement	10 years
Monthly Amoun	Less than 10 years of service: Return of Contributions Less than 20 years of service: 2% of average monthly salary times years of service; payable at age 47. 20 or more years: Normal pension accrued

Pre-retirement death benefit

On Duty

Retirement	Death while in active service
Monthly Amount	80% of average monthly salary

Off Duty

Retirement	Death from causes unconnected with and not a direct result of the performance of duties while in active service
Monthly Amount	Service less than 10 years: Refund of contributions. 10 years or more years of service: 65% of amount of pension computed as if the decedent had retired under the off-duty disability provision, payable monthly

Post-retirement death benefit(s)

On Duty Disability or Service Requirement

Monthly Amount	The surviving spouse is paid 75% of the decedent's pension.

Off Duty Disability Requirement

Monthly Amount	The surviving spouse is paid 65% of the decedent's pension.

Optional forms of benefits

Single Life Annuity; Life Annuity with 120 months guaranteed; 75% Joint and Survivor Pension.

Cost of living adjustments (COLAs)

2% per year beginning at age 55 for all participants who meet the requirements for normal retirement.

Average monthly salary

Average of the last 36 months of credited service. If total credited service is less than 3 years, the monthly average of total salary paid shall be used. Salary includes base pay, differential pay, longevity pay, incentive pay and career development pay. Salary does not include overtime pay, education advancement pay, firearm's qualification pay or any item not specifically included.

Participation

All police officers and managers regularly and continually employed in the Orlando Police department.

Backdrop

A participant may retire at any time after completing 21 years of service with the option to BACKDROP for up to three years but not prior to the date the participant became eligible for a service pension. The retirement benefit amount is calculated based upon service and salary at the retroactive BACKDROP date. Up to 36 months of this benefit amount will be used in determining the BACKDROP lump-sum which shall accrue earnings at 8% interest, compounded annually from the retroactive retirement date. The BACKDROP account is payable to the participant upon termination of employment. A BACKDROP participant will not be eligible to participate in cost-of-living increases during the BACKDROP period.

Employee contribution rates

1% of salary for management employees

2% of salary for non-management employees

0.40% of salary to finance the 1998 removal of the age 47 requirement for normal retirement

3.33% of salary to finance cost-of-living adjustment, effective October 1, 1995

2.74% of salary to finance BACKDROP and other benefit enhancements effective July 1, 2003.

Changes in plan provisions

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

Appendix A: Definition of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Term	Definition
Actuarial accrued liability for actives	The equivalent of the accumulated normal costs allocated to the years before the valuation date.
Actuarial accrued liability for retirees and beneficiaries	Actuarial Present Value of lifetime benefits to existing retirees and beneficiaries. This sum takes account of life expectancies appropriate to the ages of the annuitants and the interest that the sum is expected to earn before it is entirely paid out in benefits.
Actuarial cost method	A procedure allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability that are used to determine the actuarially determined contribution.
Actuarial gain or loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., assets earn more than projected, salary increases are less than assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results yield actuarial liabilities that are larger than projected.
Actuarially equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial present value	The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. Each such amount or series of amounts is: Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.) Multiplied by the probability of the occurrence of an event (such as survival, death, disability, withdrawal, etc.) on which the payment is conditioned, and Discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Appendix A: Definition of Pension Terms

Term	Definition
Actuarial present value of future benefits	The Actuarial Present Value of benefit amounts expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age, anticipated future compensation, and future service credits. The Actuarial Present Value of Future Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive members entitled to either a refund of member contributions or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan, as well as Actuarially Determined Contributions.
Actuarial value of assets	The value of the Fund's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly plans use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the Actuarially Determined Contribution.
Actuarially determined	Values that have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the Fund.
Actuarially determined contribution	The employer's contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under the Fund's funding policy. The ADC consists of the Employer Normal Cost and the Amortization Payment.
Amortization method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the Unfunded Actuarial Accrued Liability. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the Unfunded Actuarial Accrued Liability. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
Amortization payment	The portion of the pension plan contribution, or ADC, that is intended to pay off the Unfunded Actuarial Accrued Liability.

Appendix A: Definition of Pension Terms

Term	Definition
Assumptions or actuarial assumptions	The estimates upon which the cost of the Fund is calculated, including: **Investment return** — the rate of investment yield that the Fund will earn over the long-term future; **Mortality rates** — the rate or probability of death at a given age for employees and retirees; **Retirement rates** — the rate or probability of retirement at a given age or service; **Disability rates** — the rate or probability of disability retirement at a given age; **Withdrawal rates** — the rate or probability at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement; **Salary increase rates** — the rates of salary increase due to inflation, real wage growth and merit and promotion increases.
Closed amortization period	A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example, if the amortization period is initially set at 20 years, it is 19 years at the end of one year, 18 years at the end of two years, etc. See Open Amortization Period.
Decrements	Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or withdrawal.
Defined benefit plan	A retirement plan in which benefits are defined by a formula based on the member's compensation, age and/or years of service.
Defined contribution plan	A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
Employer normal cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Experience study	A periodic review and analysis of the actual experience of the Fund that may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified based on recommendations from the Actuary.
Funded ratio	The ratio of the Actuarial Value of Assets (AVA) to the Actuarial Accrued Liability (AAL). Plans sometimes also calculate a market funded ratio, using the Market Value of Assets (MVA), rather than the AVA.
GASB 67 and GASB 68	Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Appendix A: Definition of Pension Terms

Term	Definition
Investment return	The rate of earnings of the Fund from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.
Net Pension Liability (NPL)	The Net Pension Liability is equal to the Total Pension Liability minus the Plan Fiduciary Net Position.
Normal cost	The portion of the Actuarial Present Value of Future Benefits and expenses, if applicable, allocated to a valuation year by the Actuarial Cost Method. Any payment with respect to an Unfunded Actuarial Accrued Liability is not part of the Normal Cost (see Amortization Payment). For pension plan benefits that are provided in part by employee contributions, Normal Cost refers to the total of member contributions and employer Normal Cost unless otherwise specifically stated.
Open amortization period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. If the initial period is set as 30 years, the same 30-year period is used in each future year in determining the Amortization Period.
Plan Fiduciary Net Position	Market value of assets.
Service costs	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Total Pension Liability (TPL)	The actuarial accrued liability under the entry age normal cost method and based on the blended discount rate as described in GASB 67 and 68.
Unfunded actuarial accrued liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative, in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus or an Overfunded Actuarial Accrued Liability.
Valuation date or actuarial valuation date	The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Benefits is determined. The expected benefits to be paid in the future are discounted to this date.