

CITY OF SANFORD
FIREFIGHTER'S RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2025 VALUATION DATE



April 8, 2026

Ms. Susy Pita, Plan Administrator
233 Seaside Landings Dr. S.
Flagler Beach, FL 32136

Re: City of Sanford Firefighter's Retirement System
Section 112.664, Florida Statutes Compliance

Dear Susy:

Please find enclosed the annual disclosures that satisfy the October 1, 2025 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the 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.

Respectfully submitted,

Foster & Foster, Inc.



Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #26-8546

Enclosures

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2025 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2025

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	6.40%	4.40%	8.40%
<u>Total Pension Liability</u>			
Service Cost	726,699	1,191,937	462,417
Interest	3,082,789	2,726,553	3,257,748
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	1,623,423	2,306,208	1,174,152
Changes of Assumptions	471,540	702,390	325,455
Benefit Payments	(2,353,746)	(2,353,746)	(2,353,746)
Net Change in Total Pension Liability	3,550,705	4,573,342	2,866,026
Total Pension Liability - Beginning	48,618,752	61,952,039	39,497,172
Total Pension Liability - Ending (a)	<u>\$ 52,169,457</u>	<u>\$ 66,525,381</u>	<u>\$ 42,363,198</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	829,426	829,426	829,426
Contributions - State	597,004	597,004	597,004
Contributions - Employee	263,911	263,911	263,911
Net Investment Income	4,139,328	4,139,328	4,139,328
Benefit Payments	(2,353,746)	(2,353,746)	(2,353,746)
Administrative Expense	(83,256)	(83,256)	(83,256)
Net Change in Plan Fiduciary Net Position	3,392,667	3,392,667	3,392,667
Plan Fiduciary Net Position - Beginning	48,158,450	48,158,450	48,158,450
Plan Fiduciary Net Position - Ending (b)	<u>\$ 51,551,117</u>	<u>\$ 51,551,117</u>	<u>\$ 51,551,117</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 618,340</u>	<u>\$ 14,974,264</u>	<u>\$ (9,187,919)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	51,551,117	-	3,503,797	-	3,187,150	51,234,470
2026	51,234,470	-	2,854,134	-	3,187,674	51,568,010
2027	51,568,010	-	3,070,246	-	3,202,105	51,699,869
2028	51,699,869	-	3,262,058	-	3,204,406	51,642,217
2029	51,642,217	-	3,324,360	-	3,198,722	51,516,579
2030	51,516,579	-	3,330,595	-	3,190,482	51,376,466
2031	51,376,466	-	3,401,932	-	3,179,232	51,153,766
2032	51,153,766	-	3,483,016	-	3,162,385	50,833,135
2033	50,833,135	-	3,519,397	-	3,140,700	50,454,438
2034	50,454,438	-	3,503,589	-	3,116,969	50,067,818
2035	50,067,818	-	3,460,068	-	3,093,618	49,701,368
2036	49,701,368	-	3,477,649	-	3,069,603	49,293,322
2037	49,293,322	-	3,492,275	-	3,043,020	48,844,067
2038	48,844,067	-	3,459,251	-	3,015,324	48,400,140
2039	48,400,140	-	3,444,589	-	2,987,382	47,942,933
2040	47,942,933	-	3,402,191	-	2,959,478	47,500,220
2041	47,500,220	-	3,391,249	-	2,931,494	47,040,465
2042	47,040,465	-	3,374,208	-	2,902,615	46,568,872
2043	46,568,872	-	3,323,256	-	2,874,064	46,119,680
2044	46,119,680	-	3,262,600	-	2,847,256	45,704,336
2045	45,704,336	-	3,200,100	-	2,822,674	45,326,910
2046	45,326,910	-	3,133,882	-	2,800,638	44,993,666
2047	44,993,666	-	3,064,757	-	2,781,522	44,710,431
2048	44,710,431	-	2,993,679	-	2,765,670	44,482,422
2049	44,482,422	-	2,918,566	-	2,753,481	44,317,337
2050	44,317,337	-	2,839,917	-	2,745,432	44,222,852
2051	44,222,852	-	2,756,108	-	2,742,067	44,208,811
2052	44,208,811	-	2,667,798	-	2,743,994	44,285,007
2053	44,285,007	-	2,575,503	-	2,751,824	44,461,328
2054	44,461,328	-	2,478,775	-	2,766,204	44,748,757
2055	44,748,757	-	2,377,734	-	2,787,833	45,158,856
2056	45,158,856	-	2,272,872	-	2,817,435	45,703,419
2057	45,703,419	-	2,164,802	-	2,855,745	46,394,362
2058	46,394,362	-	2,054,239	-	2,903,504	47,243,627
2059	47,243,627	-	1,941,954	-	2,961,450	48,263,123
2060	48,263,123	-	1,828,809	-	3,030,318	49,464,632
2061	49,464,632	-	1,715,674	-	3,110,835	50,859,793
2062	50,859,793	-	1,603,322	-	3,203,720	52,460,191
2063	52,460,191	-	1,492,420	-	3,309,695	54,277,466
2064	54,277,466	-	1,383,497	-	3,429,486	56,323,455
2065	56,323,455	-	1,276,981	-	3,563,838	58,610,312
2066	58,610,312	-	1,173,288	-	3,713,515	61,150,539
2067	61,150,539	-	1,072,765	-	3,879,306	63,957,080
2068	63,957,080	-	975,776	-	4,062,028	67,043,332
2069	67,043,332	-	882,705	-	4,262,527	70,423,154
2070	70,423,154	-	793,916	-	4,481,677	74,110,915
2071	74,110,915	-	709,820	-	4,720,384	78,121,479
2072	78,121,479	-	630,767	-	4,979,590	82,470,302
2073	82,470,302	-	557,048	-	5,260,274	87,173,528

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	87,173,528	-	488,906	-	5,563,461	92,248,083
2075	92,248,083	-	426,460	-	5,890,231	97,711,854
2076	97,711,854	-	369,740	-	6,241,727	103,583,841
2077	103,583,841	-	318,683	-	6,619,168	109,884,326
2078	109,884,326	-	273,128	-	7,023,857	116,635,055
2079	116,635,055	-	232,812	-	7,457,194	123,859,437
2080	123,859,437	-	197,402	-	7,920,687	131,582,722
2081	131,582,722	-	166,515	-	8,415,966	139,832,173
2082	139,832,173	-	139,724	-	8,944,788	148,637,237
2083	148,637,237	-	116,596	-	9,509,052	158,029,693
2084	158,029,693	-	96,719	-	10,110,805	168,043,779
2085	168,043,779	-	79,697	-	10,752,252	178,716,334
2086	178,716,334	-	65,182	-	11,435,760	190,086,912
2087	190,086,912	-	52,879	-	12,163,870	202,197,903
2088	202,197,903	-	42,502	-	12,939,306	215,094,707
2089	215,094,707	-	33,809	-	13,764,979	228,825,877
2090	228,825,877	-	26,591	-	14,644,005	243,443,291
2091	243,443,291	-	20,649	-	15,579,710	259,002,352
2092	259,002,352	-	15,814	-	16,575,644	275,562,182
2093	275,562,182	-	11,923	-	17,635,598	293,185,857
2094	293,185,857	-	8,834	-	18,763,612	311,940,635
2095	311,940,635	-	6,418	-	19,963,995	331,898,212
2096	331,898,212	-	4,566	-	21,241,339	353,134,985
2097	353,134,985	-	3,176	-	22,600,537	375,732,346
2098	375,732,346	-	2,157	-	24,046,801	399,776,990
2099	399,776,990	-	1,428	-	25,585,682	425,361,244
2100	425,361,244	-	921	-	27,223,090	452,583,413
2101	452,583,413	-	578	-	28,965,320	481,548,155
2102	481,548,155	-	353	-	30,819,071	512,366,873
2103	512,366,873	-	209	-	32,791,473	545,158,137
2104	545,158,137	-	121	-	34,890,117	580,048,133
2105	580,048,133	-	68	-	37,123,078	617,171,143
2106	617,171,143	-	37	-	39,498,952	656,670,058
2107	656,670,058	-	20	-	42,026,883	698,696,921
2108	698,696,921	-	11	-	44,716,603	743,413,513
2109	743,413,513	-	5	-	47,578,465	790,991,973
2110	790,991,973	-	3	-	50,623,486	841,615,456
2111	841,615,456	-	1	-	53,863,389	895,478,844
2112	895,478,844	-	1	-	57,310,646	952,789,489
2113	952,789,489	-	-	-	60,978,527	1,013,768,016

*All DROP Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.40% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Investment Rate of Return = 4.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	51,551,117	-	3,503,797	-	2,191,166	50,238,486
2026	50,238,486	-	2,854,134	-	2,147,702	49,532,054
2027	49,532,054	-	3,070,246	-	2,111,865	48,573,673
2028	48,573,673	-	3,262,058	-	2,065,476	47,377,091
2029	47,377,091	-	3,324,360	-	2,011,456	46,064,187
2030	46,064,187	-	3,330,595	-	1,953,551	44,687,143
2031	44,687,143	-	3,401,932	-	1,891,392	43,176,603
2032	43,176,603	-	3,483,016	-	1,823,144	41,516,731
2033	41,516,731	-	3,519,397	-	1,749,309	39,746,643
2034	39,746,643	-	3,503,589	-	1,671,773	37,914,827
2035	37,914,827	-	3,460,068	-	1,592,131	36,046,890
2036	36,046,890	-	3,477,649	-	1,509,555	34,078,796
2037	34,078,796	-	3,492,275	-	1,422,637	32,009,158
2038	32,009,158	-	3,459,251	-	1,332,299	29,882,206
2039	29,882,206	-	3,444,589	-	1,239,036	27,676,653
2040	27,676,653	-	3,402,191	-	1,142,925	25,417,387
2041	25,417,387	-	3,391,249	-	1,043,758	23,069,896
2042	23,069,896	-	3,374,208	-	940,843	20,636,531
2043	20,636,531	-	3,323,256	-	834,896	18,148,171
2044	18,148,171	-	3,262,600	-	726,742	15,612,313
2045	15,612,313	-	3,200,100	-	616,540	13,028,753
2046	13,028,753	-	3,133,882	-	504,320	10,399,191
2047	10,399,191	-	3,064,757	-	390,140	7,724,574
2048	7,724,574	-	2,993,679	-	274,020	5,004,915
2049	5,004,915	-	2,918,566	-	156,008	2,242,357
2050	2,242,357	-	2,839,917	-	-	-

*All DROP Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 25.79

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.40% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	51,551,117	-	3,503,797	-	4,183,134	52,230,454
2026	52,230,454	-	2,854,134	-	4,267,485	53,643,805
2027	53,643,805	-	3,070,246	-	4,377,129	54,950,688
2028	54,950,688	-	3,262,058	-	4,478,851	56,167,481
2029	56,167,481	-	3,324,360	-	4,578,445	57,421,566
2030	57,421,566	-	3,330,595	-	4,683,527	58,774,498
2031	58,774,498	-	3,401,932	-	4,794,177	60,166,743
2032	60,166,743	-	3,483,016	-	4,907,720	61,591,447
2033	61,591,447	-	3,519,397	-	5,025,867	63,097,917
2034	63,097,917	-	3,503,589	-	5,153,074	64,747,402
2035	64,747,402	-	3,460,068	-	5,293,459	66,580,793
2036	66,580,793	-	3,477,649	-	5,446,725	68,549,869
2037	68,549,869	-	3,492,275	-	5,611,513	70,669,107
2038	70,669,107	-	3,459,251	-	5,790,916	73,000,772
2039	73,000,772	-	3,444,589	-	5,987,392	75,543,575
2040	75,543,575	-	3,402,191	-	6,202,768	78,344,152
2041	78,344,152	-	3,391,249	-	6,438,476	81,391,379
2042	81,391,379	-	3,374,208	-	6,695,159	84,712,330
2043	84,712,330	-	3,323,256	-	6,976,259	88,365,333
2044	88,365,333	-	3,262,600	-	7,285,659	92,388,392
2045	92,388,392	-	3,200,100	-	7,626,221	96,814,513
2046	96,814,513	-	3,133,882	-	8,000,796	101,681,427
2047	101,681,427	-	3,064,757	-	8,412,520	107,029,190
2048	107,029,190	-	2,993,679	-	8,864,717	112,900,228
2049	112,900,228	-	2,918,566	-	9,361,039	119,342,701
2050	119,342,701	-	2,839,917	-	9,905,510	126,408,294
2051	126,408,294	-	2,756,108	-	10,502,540	134,154,726
2052	134,154,726	-	2,667,798	-	11,156,949	142,643,877
2053	142,643,877	-	2,575,503	-	11,873,915	151,942,289
2054	151,942,289	-	2,478,775	-	12,659,044	162,122,558
2055	162,122,558	-	2,377,734	-	13,518,430	173,263,254
2056	173,263,254	-	2,272,872	-	14,458,653	185,449,035
2057	185,449,035	-	2,164,802	-	15,486,797	198,771,030
2058	198,771,030	-	2,054,239	-	16,610,488	213,327,279
2059	213,327,279	-	1,941,954	-	17,837,929	229,223,254
2060	229,223,254	-	1,828,809	-	19,177,943	246,572,388
2061	246,572,388	-	1,715,674	-	20,640,022	265,496,736
2062	265,496,736	-	1,603,322	-	22,234,386	286,127,800
2063	286,127,800	-	1,492,420	-	23,972,054	308,607,434
2064	308,607,434	-	1,383,497	-	25,864,918	333,088,855
2065	333,088,855	-	1,276,981	-	27,925,831	359,737,705
2066	359,737,705	-	1,173,288	-	30,168,689	388,733,106
2067	388,733,106	-	1,072,765	-	32,608,525	420,268,866
2068	420,268,866	-	975,776	-	35,261,602	454,554,692
2069	454,554,692	-	882,705	-	38,145,521	491,817,508
2070	491,817,508	-	793,916	-	41,279,326	532,302,918
2071	532,302,918	-	709,820	-	44,683,633	576,276,731
2072	576,276,731	-	630,767	-	48,380,753	624,026,717
2073	624,026,717	-	557,048	-	52,394,848	675,864,517

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	675,864,517	-	488,906	-	56,752,085	732,127,696
2075	732,127,696	-	426,460	-	61,480,815	793,182,051
2076	793,182,051	-	369,740	-	66,611,763	859,424,074
2077	859,424,074	-	318,683	-	72,178,238	931,283,629
2078	931,283,629	-	273,128	-	78,216,353	1,009,226,854
2079	1,009,226,854	-	232,812	-	84,765,278	1,093,759,320
2080	1,093,759,320	-	197,402	-	91,867,492	1,185,429,410
2081	1,185,429,410	-	166,515	-	99,569,077	1,284,831,972
2082	1,284,831,972	-	139,724	-	107,920,017	1,392,612,265
2083	1,392,612,265	-	116,596	-	116,974,533	1,509,470,202
2084	1,509,470,202	-	96,719	-	126,791,435	1,636,164,918
2085	1,636,164,918	-	79,697	-	137,434,506	1,773,519,727
2086	1,773,519,727	-	65,182	-	148,972,919	1,922,427,464
2087	1,922,427,464	-	52,879	-	161,481,686	2,083,856,271
2088	2,083,856,271	-	42,502	-	175,042,142	2,258,855,911
2089	2,258,855,911	-	33,809	-	189,742,477	2,448,564,579
2090	2,448,564,579	-	26,591	-	205,678,308	2,654,216,296
2091	2,654,216,296	-	20,649	-	222,953,302	2,877,148,949
2092	2,877,148,949	-	15,814	-	241,679,848	3,118,812,983
2093	3,118,812,983	-	11,923	-	261,979,790	3,380,780,850
2094	3,380,780,850	-	8,834	-	283,985,220	3,664,757,236
2095	3,664,757,236	-	6,418	-	307,839,338	3,972,590,156
2096	3,972,590,156	-	4,566	-	333,697,381	4,306,282,971
2097	4,306,282,971	-	3,176	-	361,727,636	4,668,007,431
2098	4,668,007,431	-	2,157	-	392,112,534	5,060,117,808
2099	5,060,117,808	-	1,428	-	425,049,836	5,485,166,216
2100	5,485,166,216	-	921	-	460,753,923	5,945,919,218
2101	5,945,919,218	-	578	-	499,457,190	6,445,375,830
2102	6,445,375,830	-	353	-	541,411,555	6,986,787,032
2103	6,986,787,032	-	209	-	586,890,102	7,573,676,925
2104	7,573,676,925	-	121	-	636,188,857	8,209,865,661
2105	8,209,865,661	-	68	-	689,628,713	8,899,494,306
2106	8,899,494,306	-	37	-	747,557,520	9,647,051,789
2107	9,647,051,789	-	20	-	810,352,349	10,457,404,118
2108	10,457,404,118	-	11	-	878,421,945	11,335,826,052
2109	11,335,826,052	-	5	-	952,209,388	12,288,035,435
2110	12,288,035,435	-	3	-	1,032,194,976	13,320,230,408
2111	13,320,230,408	-	1	-	1,118,899,354	14,439,129,761
2112	14,439,129,761	-	1	-	1,212,886,900	15,652,016,660
2113	15,652,016,660	-	-	-	1,314,769,399	16,966,786,059

*All DROP Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.40% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2027

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	6.40%	4.40%	8.40%
Minimum Required Contribution (Fixed \$)	\$1,216,100	\$2,609,325	\$579,252
Minimum Required Contribution (% of Payroll)	33.4%	71.7%	15.9%
Expected Member Contribution	262,917	260,369	265,464
Expected State Money	168,686	168,686	168,686
Expected Sponsor Contribution (Fixed \$)	\$784,497	\$2,180,270	\$145,102
Expected Sponsor Contribution (% of Payroll)	21.6%	59.9%	4.1%

ASSETS

Actuarial Value ¹	50,526,863	50,526,863	50,526,863
Market Value ¹	51,551,117	51,551,117	51,551,117

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	26,519,181	37,563,236	19,674,885
Disability Benefits	886,493	1,215,015	675,297
Death Benefits	77,357	92,996	65,180
Vested Benefits	888,306	1,426,903	583,003
Refund of Contributions	40,845	41,159	40,542
Service Retirees	18,430,887	22,486,551	15,529,956
DROP Retirees ¹	6,604,509	8,167,869	5,548,568
Beneficiaries	1,470,244	1,764,304	1,266,942
Disability Retirees	3,043,963	3,881,687	2,484,135
Terminated Vested	361,019	546,894	250,348
Share Plan Balances ¹	0	0	0
Total:	58,322,804	77,186,614	46,118,856

Present Value of Future Salaries	22,179,486	24,296,876	20,406,582
----------------------------------	------------	------------	------------

Present Value of Future Member Contributions	1,552,564	1,700,781	1,428,461
----------------------------------------------	-----------	-----------	-----------

Total Normal Cost	725,393	1,204,953	453,089
-------------------	---------	-----------	---------

Present Value of Future Normal Costs (Entry Age Normal)	4,649,982	8,503,794	2,655,952
---------------------------------------------------------	-----------	-----------	-----------

Total Actuarial Accrued Liability (EAN) ¹	53,672,822	68,682,820	43,462,904
------------------------------------------------------	------------	------------	------------

Unfunded Actuarial Accrued Liability (UAAL)	3,145,959	18,155,957	(7,063,959)
---------------------------------------------	-----------	------------	-------------

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2027

Valuation Date: 10/1/2025

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.40%	4.40%	8.40%
<u>PENSION COST</u>			
Normal Cost ²	780,496	1,283,922	492,231
Administrative Expenses ²	86,186	85,351	87,021
Payment Required To Amortize UAAL ²	<u>349,418</u>	<u>1,240,052</u>	<u>(553,330)</u>
Minimum Required Contribution ³	\$1,216,100	\$2,609,325	\$579,252

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2025.

² Contributions developed as of 10/1/2025 displayed above have been adjusted to account for assumed salary increase and interest components.

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.