P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

May 21, 2026

Mr. James F. Fisher
Plan Administrator
City Pension Fund for Firefighters and Police Officers
in the City of Pembroke Pines, Florida
Hampton Professional Center
1951 NW 150th Avenue – Suite 104
Pembroke Pines, Florida 33028

Re: October 1, 2025 Actuarial Valuation Report

Dear Jim:

As requested, we are pleased to enclose fifteen (15) bound copies and one (1) unbound copy of the October 1, 2025 Actuarial Valuation Report for the City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines, Florida.

Upon Board approval of the Actuarial Valuation Report, we will upload an electronic copy of the Actuarial Valuation Report along with the required disclosure information to the State portal as required by the State.

We appreciate the opportunity to have performed this important assignment on behalf of the Board and look forward to presenting the key results.

If you should have any questions concerning the above, please do not hesitate to contact us.

Sincerely,
Gabriel, Roeder, Smith & Company

Michelle Jones

Shelly L. Jones, A.S.A.
Consultant and Actuary

Enclosures

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines, Florida

ACTUARIAL VALUATION AS OF OCTOBER 1, 2025

This Valuation Determines the Annual Contribution for the Fund Year October 1, 2026 through September 30, 2027 to be paid in Fiscal Year October 1, 2026 to September 30, 2027

May 21, 2026

City Pension Fund for Firefighters and Police Officers
in the City of Pembroke Pines, Florida

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May 21, 2026

Board of Trustees
c/o Mr. James F. Fisher
Plan Administrator
City Pension Fund for Firefighters and Police Officers
in the City of Pembroke Pines, Florida
Hampton Professional Center
1951 NW 150th Avenue – Suite 104
Pembroke Pines, Florida 33028

Dear Board Members:

We are pleased to present our October 1, 2025 Actuarial Valuation for the City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines, Florida (Fund). The purpose of this report is to indicate appropriate contribution levels, comment on the actuarial stability of the Fund and to satisfy State requirements. The Board of Trustees has retained Gabriel, Roeder, Smith and Company (GRS) to prepare an annual actuarial valuation under Section 34.60 of the Fund Ordinance.

This report consists of this cover letter, executive summary, risk assessment and Low-Default-Risk Obligation Measure followed by detailed Tables I through XVIII, the State Required Exhibit on Table XIX and definitions of technical terms on Table XX. The Tables contain basic Fund cost figures plus significant details on the benefits, liabilities and experience of the Fund. We suggest that you thoroughly review the report at your convenience and contact us with any questions that may arise.

The findings in this report are based on data or other information through September 30, 2025. The valuation was based upon information furnished by the City and Board concerning Pension Fund benefits, plan provisions and active members, terminated members, retirees and beneficiaries. We received financial information as of September 30, 2025 from the Board.

We do not audit the Member census data and asset information that is provided to us; however, we perform certain reasonableness checks. The Fund is responsible for the accuracy of the data reported to us.

In our opinion the benefits provided for under the current Fund will be sufficiently funded through the payment of the amount as indicated in this and future Actuarial Valuation reports. This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed. We will continue to update you on the future payment requirements for the Fund through our actuarial valuation reports. These reports will also continue to monitor emerging experience of the Fund.

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

We have assessed that the contribution rate calculated under the current funding policy is a reasonable Actuarially Determined Employer Contribution (ADEC) and it is consistent with the plan accumulating adequate assets to make benefit payments when due.

The actuarial assumptions used in this Actuarial Valuation are as adopted by the Board of Trustees. The demographic actuarial assumptions are based on the results of an actuarial experience study for the period October 1, 2019 – September 30, 2024. The investment return assumption was lowered from 7.35% to 7.30%, as adopted by the Board on January 19, 2023. The mortality assumptions are prescribed by statute. Each assumption represents an estimate of future Fund experience. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of the assumptions is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice.

If all actuarial assumptions are met and if all current and future minimum required contributions are paid, Fund assets will be sufficient to pay all Fund benefits, future contributions are expected to remain relatively stable as a percent of payroll and the funded status is expected to improve. Fund minimum required contributions are determined in compliance with the requirements of the Florida Protection of Public Employee Retirement Benefits Act, Firefighters Retirement Chapter 175 and Police Officers Retirement Chapter 185 with normal cost determined as a level percent of covered payroll and a level percent amortization payment using an initial amortization period of 25 years effective October 1, 2023.

The Unfunded Actuarial Accrued Liability (UAAL) may not be appropriate for assessing the sufficiency of Fund assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions. The UAAL would be different if it reflected the market value of assets rather than the actuarial value of assets.

The Unfunded Actuarial Present Value of Vested Accrued Benefits and the corresponding Vested Benefit Security Ratio may not be appropriate for assessing the sufficiency of Fund assets to meet the estimated cost of settling benefit obligations and also may not be appropriate for assessing the need for or the amount of future contributions.

The GASB Net Pension Liability and Fund Fiduciary Net Position as a Percentage of Total Pension Liability may not be appropriate for assessing the sufficiency of Fund assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions.

The Funded Ratio shown in Table XVIII is for informational purposes and may not be appropriate for assessing the sufficiency of Fund assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions.

This report should not be relied upon for any purpose other than the purpose described in the primary communication. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

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

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

This report was prepared at the request of the Board and is intended for use by the Board and those designated or approved by the Board. This report may be provided to parties other than the Board only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The signing actuaries are independent of the Fund sponsor.

The undersigned are Members of the American Academy of Actuaries and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. We are available to respond to any questions with regards to matters covered in this report.

Sincerely,

Gabriel, Roeder, Smith & Company

Michelle Jones
Shelly L. Jones, A.S.A., E.A.
Consultant and Actuary

Jennifer Borregard
Jennifer M. Borregard, E.A.
Consultant and Actuary

EXECUTIVE SUMMARY

Retirement Fund Costs

Our Actuarial Valuation develops the required minimum Retirement Fund payment under the Florida Protection of Public Employee Retirement Benefits Act and for Fire and Police Retirement Chapters 175 and 185. The minimum payment consists of payment of annual normal costs including amortization of the components of the unfunded actuarial accrued liability over various periods as prescribed by law. The **minimum payment for fiscal year ending September 30, 2027 is $44,575,240 (83.3% / 112.3%)**. The figures in parentheses are the minimum payment expressed as a percentage of projected covered annual payroll including DROP payroll ($53,504,142) and projected covered annual payroll excluding DROP payroll ($39,693,001), respectively as of October 1, 2026.

This total cost is to be met by member, City and State contributions. We anticipate Member contributions will be **$2,419,766 (4.5% / 6.1%)**, State contributions will be **$5,073,046 (9.5% / 12.8%)** and the resulting minimum required City contribution will be **$37,082,428 (69.3% / 93.4%)**. The City contribution includes an interest adjustment and must be increased if State contributions are less than $5,073,046.

Changes in Actuarial Assumptions, Methods and Fund Benefits

The Fund provisions are unchanged from the October 1, 2024 Actuarial Valuation. Fund provisions are summarized on Table X.

Assumed investment return was updated to 7.30% from 7.35%, net of investment expense. The mortality assumption has been updated to the mortality assumption used by the Florida Retirement System (FRS) as required under F.S., Chapter 2015-157 based upon the July 1, 2025 FRS Actuarial Valuation. Salary increase rates, retirement benefit loading factor, rates of retirement and rates of withdrawal were updated based on the recent experience study for five-year period ending September 30, 2024. The remaining actuarial assumptions and methods are unchanged from the October 1, 2024 Actuarial Valuation. The actuarial assumptions and methods are summarized on Table XI.

Comparison of October 1, 2024 and October 1, 2025 Valuation Results

Table II of our report provides information of a comparative nature. The left columns of the Table indicate the costs as calculated for the October 1, 2024 Actuarial Valuation. The center columns indicate the costs as calculated for October 1, 2025 prior to the assumption changes. The right columns indicate the costs as calculated for October 1, 2025 after the assumption changes.

Comparing the left and center columns of Table II shows the effect of Fund experience during the year. The number of active participants increased by approximately 4% while covered payroll including DROP payroll increased by approximately 2%. Covered payroll net of DROP payroll increased by approximately 4%. Total Fund membership increased by approximately 3%. Total normal cost increased as a dollar amount but decreased as a percentage of covered payroll excluding DROP payroll and increased as a percentage of covered payroll including DROP payroll. The unfunded actuarial accrued liability and net City minimum funding requirement both decreased as a dollar amount and as a percentage of covered payroll excluding DROP payroll and as a percentage of covered payroll including DROP payroll.

Comparing the center and right columns of Table II shows the effect of the update of actuarial assumptions. Total normal cost, the unfunded actuarial accrued liability and the net City minimum funding requirement all increased both as a dollar amount and as a percentage of covered payrolls.

The value of vested accrued benefits exceeds Fund assets, resulting in a Vested Benefit Security Ratio (VBSR) of 83.9% (86.2% prior to assumption changes) which is a decrease from 84.5% as of the October 1, 2024 Actuarial Valuation. The VBSR is measured on a market value of assets basis.

Fund Experience

The Fund experienced an actuarial gain in the amount of $7,905,175 this year. This indicates net Fund experience was more favorable than expected based upon the actuarial assumptions.

Table XVI (salary, turnover and investment yield) provides figures on recent Fund experience. Salary experience indicates actual salary increases (excluding DROP payroll) averaged approximately 8.3% for Fund Year ended September 30, 2025. The average salary increase assumption was 4.6% (prior assumption). Salary increase experience was an offsetting source of actuarial loss. Three, five and ten-year average annual salary increases are 12.2%, 11.3% and 8.8%, respectively.

Employee turnover this year was approximately 220% of the assumed turnover (prior assumption) and was generally a source of actuarial gain. Three, five and ten-year average annual turnover is 150%, 130% and 150% of assumed, respectively.

This year's smoothed value investment return of 8.48% was more than the Fund's investment return assumption of 7.35% (prior assumption). Investment return was an additional source of actuarial gain during the year. Three, five and ten-year average annual investment returns are 7.78%, 7.67% and 7.77%, respectively on a smoothed actuarial value basis. Average annual market value returns for the one, three, five and ten-year periods have been 7.62%, 12.73%, 8.70% and 8.61%, respectively.

Table VIII provides figures on recent Fund payroll growth experience. Recent Fund covered payroll growth experience, excluding DROP payroll, indicates actual payroll growth averaged approximately 3.7% annually for the ten years ended September 30, 2025. The payroll growth assumption is 3.0%, not in excess of the ten (10) year average annual payroll growth assumption for purposes of financing the unfunded liability. The cap on payroll growth assumption is provided under Florida Statute. The payroll growth assumption last year was 2.9%.

Conclusion

- The Market Value of Assets is more than the Actuarial Value of Assets by $42,819,114 as of the valuation date. This difference will be gradually recognized in the absence of future gains / losses, and in turn, the actuarially determined contribution rate would decrease.

The remainder of this report includes detailed actuarial valuation results, information relating to the pension fund, financial accounting information, miscellaneous employee data and a summary of plan provisions and actuarial assumptions and methods.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Fund experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Fund’s funded status); and changes in Fund provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the fund’s future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the Fund’s funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and the actuarially determined contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and the actuarially determined contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, actuarially determined contribution can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in actuarially determined contribution can be anticipated.

The actuarially determined contribution rate shown on page four may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the Fund. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Fund Maturity Measures

Risks facing a pension fund evolve over time. A young fund with virtually no investments and paying few benefits may experience little investment risk. An older fund with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted fund maturity measures include the following:

	2024	2025
Ratio of the market value of assets to total payroll *	27.00	27.58
Ratio of actuarial accrued liability to payroll *	33.36	34.29
Ratio of actives to retirees and beneficiaries	0.68	0.69
Ratio of net cash flow to market value of assets	(0.9%)	(1.0%)
Duration of the actuarial accrued liability	14.09	13.98

* Excluding DROP payroll

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of the actuarially determined contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in the actuarially determined contributions as a percentage of payroll.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of the actuarially determined contributions for a fully funded fund. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also the actuarially determined contributions) as a percentage of payroll.

Ratio to Actives to Retirees and Beneficiaries

A young fund with many active members and few retirees will have a high ratio of active to retirees. A mature open fund may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed fund may have significantly more retirees than actives resulting in a ratio below 1.0.

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature fund or a need for additional contributions.

Duration of Actuarial Accrued Liability

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

"*The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.*"

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: <u>$1,833,972,185</u>
B. Discount rate used to calculate the LDROM: <u>4.90% based on Bond Buyer "20-Bond GO Index" as of September 25, 2025</u> *
C. Other significant assumptions that differ from those used for the funding valuation: <u>None</u>
D. Actuarial cost method used to calculate the LDROM: <u>Entry Age Normal</u>
E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: <u>None</u>
F. 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: <u>The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low default risk securities. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation</u>.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.

* The "20-Bond GO Index" is based on 20 general obligation municipal bonds maturing in 20 years with mixed quality. In describing this index, the Bond Buyer website notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

Summary of Retirement Plan Costs as of October 1, 2025

	Prior Assumptions								
	Hired after September 30, 2018			Hired before October 1, 2018			Total		
	Cost Data	% of Base Payroll	% of Total Payroll	Cost Data	% of Base Payroll	% of Total Payroll	Cost Data	% of Base Payroll	% of Total Payroll
A. Participant Data Summary (Table III)									
1. Active Employees	197	N/A	N/A	169	N/A	N/A	366	N/A	N/A
2. Terminated Vested	0	N/A	N/A	7	N/A	N/A	7	N/A	N/A
3. Receiving Benefits (including DROPs)	0	N/A	N/A	528	N/A	N/A	528	N/A	N/A
4. Total Annual Payroll of Active Employees Excluding DROPs	$ 16,220,603	100.0%	N/A	$ 22,316,291	100.0%	N/A	$ 38,536,894	100.0%	74.2%
5. Total Annual Payroll of Active Employees Including DROPs	N/A	N/A	N/A	N/A	N/A	N/A	$ 51,945,769	134.8%	100.0%
B. Total Normal Costs									
1. Age Retirement Benefits	$ 3,148,136	N/A	N/A	$ 6,730,649	N/A	N/A	$ 9,878,785	25.6%	19.0%
2. Termination Benefits	90,493	N/A	N/A	98,458	N/A	N/A	188,951	0.5%	0.4%
3. Death Benefits	57,986	N/A	N/A	86,903	N/A	N/A	144,889	0.4%	0.3%
4. Disability Benefits	338,891	N/A	N/A	580,043	N/A	N/A	918,934	2.4%	1.8%
5. Subtotal	$ 3,635,506	22.4%	N/A	$ 7,496,053	33.6%	N/A	$ 11,131,559	28.9%	21.4%
6. Estimated Expenses	N/A			N/A			1,448,066	3.8%	2.8%
7. Total Annual Normal Costs	N/A			N/A			$ 12,579,625	32.6%	24.2%

Summary of Retirement Plan Costs as of October 1, 2025

	Current Assumptions								
	Hired after September 30, 2018			Hired before October 1, 2018			Total		
	Cost Data	% of Base Payroll	% of Total Payroll	Cost Data	% of Base Payroll	% of Total Payroll	Cost Data	% of Base Payroll	% of Total Payroll
A. Participant Data Summary (Table III)									
1. Active Employees	197	N/A	N/A	169	N/A	N/A	366	N/A	N/A
2. Terminated Vested	0	N/A	N/A	7	N/A	N/A	7	N/A	N/A
3. Receiving Benefits (including DROPs)	0	N/A	N/A	528	N/A	N/A	528	N/A	N/A
4. Total Annual Payroll of Active Employees Excluding DROPs	$ 16,220,603	100.0%	N/A	$ 22,316,291	100.0%	N/A	$ 38,536,894	100.0%	74.2%
5. Total Annual Payroll of Active Employees Including DROPs	N/A	N/A	N/A	N/A	N/A	N/A	$ 51,945,769	134.8%	100.0%
B. Total Normal Costs									
1. Age Retirement Benefits	$ 3,894,780	N/A	N/A	$ 8,467,480	N/A	N/A	$ 12,362,260	32.1%	23.8%
2. Termination Benefits	81,241	N/A	N/A	90,465	N/A	N/A	171,706	0.4%	0.3%
3. Death Benefits	46,119	N/A	N/A	70,576	N/A	N/A	116,695	0.3%	0.2%
4. Disability Benefits	373,388	N/A	N/A	636,793	N/A	N/A	1,010,181	2.6%	1.9%
5. Subtotal	$ 4,395,528	27.1%	N/A	$ 9,265,314	41.5%	N/A	$ 13,660,842	35.4%	26.3%
6. Estimated Expenses	N/A			N/A			1,448,066	3.8%	2.8%
7. Total Annual Normal Costs	N/A			N/A			$ 15,108,908	39.2%	29.1%

Summary of Retirement Plan Costs as of October 1, 2025

	Prior Assumptions Total			Current Assumptions Total		
	Cost Data	% of Base Payroll	% of Total Payroll	Cost Data	% of Base Payroll	% of Total Payroll
C. Total Actuarial Accrued Liability						
1. Age Retirement Benefits Active Employees	$ 168,566,124	437.4%	324.5%	$ 180,590,355	468.6%	347.7%
2. Termination Benefits Active Employees	997,206	2.6%	1.9%	844,616	2.2%	1.6%
3. Death Benefits Active Employees	502,513	1.3%	1.0%	425,826	1.1%	0.8%
4. Disability Benefits Active Employees	3,807,264	9.9%	7.3%	3,978,120	10.3%	7.7%
5. Retired or Terminated Vested Participants Receiving Benefits (including DROPs)	1,064,255,190	2761.7%	2048.8%	1,090,391,432	2829.5%	2099.1%
6. Terminated Vested Participants Entitled to Future Benefits	2,965,150	7.7%	5.7%	3,039,565	7.9%	5.9%
7. Deceased Participants Whose Beneficiaries are Receiving Benefits	20,054,023	52.0%	38.6%	20,941,860	54.3%	40.3%
8. Disabled Participants Receiving Benefits	20,356,389	52.8%	39.2%	20,942,061	54.3%	40.3%
9. Miscellaneous Liability (Refunds in Process)	160,780	0.4%	0.3%	160,780	0.4%	0.3%
10. Total Actuarial Accrued Liability	$ 1,281,664,639	3325.8%	2467.3%	$ 1,321,314,615	3428.7%	2543.6%
D. Net Assets (Table V)						
1. Smoothed Actuarial Value of Assets	$ 1,020,187,428	2647.3%	1963.9%	$ 1,020,187,428	2647.3%	1963.9%
2. Market Value of Assets	$ 1,063,006,542	2758.4%	2046.4%	$ 1,063,006,542	2758.4%	2046.4%
E. Unfunded Actuarial Accrued Liability (C. - D.1.)	$ 261,477,211	678.5%	503.4%	$ 301,127,187	781.4%	579.7%
F. Preliminary Minimum Required Contribution						
1. Total Normal Cost (including expenses)	$ 12,579,625	32.6%	24.2%	$ 15,108,908	39.2%	29.1%
2. Amortization of Unfunded Liability	23,877,978	62.0%	46.0%	26,291,299	68.2%	50.6%
3. Interest Adjustment	1,654,202	4.3%	3.2%	1,862,746	4.8%	3.6%
4. Total Preliminary Minimum Required Contribution	$ 38,111,805	98.9%	73.4%	$ 43,262,953	112.3%	83.3%

Summary of Retirement Plan Costs as of October 1, 2025

	Prior Assumptions			Current Assumptions		
	Cost Data	% of Base Payroll	% of Total Payroll	Cost Data	% of Base Payroll	% of Total Payroll
G. Expected Payroll of Active Employees for 2026-2027 Fund Year						
Excluding DROPs: $38,536,894 x 1.030	$ 39,693,001	100.0%	74.2%	$ 39,693,001	100.0%	74.2%
Including DROPs: $51,945,769 x 1.030	$ 53,504,142	134.8%	100.0%	$ 53,504,142	134.8%	100.0%
H. Contribution Sources for **Fiscal Year Ending September 30, 2027**						
1. City	$ 31,763,566	80.0%	59.4%	$ 37,082,428	93.4%	69.3%
2. State	$ 5,073,046	12.8%	9.5%	$ 5,073,046	12.8%	9.5%
3. Member	$ 2,419,766	6.1%	4.5%	$ 2,419,766	6.1%	4.5%
I. Actuarial Gains / (Losses)	$ 7,905,175	20.5%	15.2%	$ 7,905,175	20.5%	15.2%
J. Actuarial Present Value of Vested Accrued Benefits						
1. Retired, Terminated Vested, Beneficiaries and Disabled Receiving Benefits (including DROPs)	$ 1,104,665,602	2866.5%	2126.6%	$ 1,132,275,353	2938.2%	2179.7%
2. Terminated Vested Participants Entitled to Future Benefits and Miscellaneous	3,125,930	8.1%	6.0%	3,200,345	8.3%	6.2%
3. Active Participants Entitled to Future Benefits	125,650,687	326.1%	241.9%	131,860,951	342.2%	253.8%
4. Total Actuarial Present Value of Vested Accrued Benefits	$ 1,233,442,219	3200.7%	2374.5%	$ 1,267,336,649	3288.6%	2439.7%
K. Unfunded Actuarial Present Value of Vested Accrued Benefits (J. - D.2., not less than zero)	$ 170,435,677	442.3%	328.1%	$ 204,330,107	530.2%	393.4%
L. Vested Benefit Security Ratio (D.2. ÷ J.)	86.2%	N/A	N/A	83.9%	N/A	N/A

Table II

Comparison of Cost Data of October 1, 2024 and October 1, 2025 Valuations

	October 1, 2024			Prior Assumptions October 1, 2025			Current Assumptions October 1, 2025		
	Cost Data	% of Base Annual Compensation[1]	% of Total Annual Compensation[2]	Cost Data	% of Base Annual Compensation[1]	% of Total Annual Compensation[2]	Cost Data	% of Base Annual Compensation[1]	% of Total Annual Compensation[2]
A. Participants									
1. Active Employees	353	N/A	N/A	366	N/A	N/A	366	N/A	N/A
2. Terminated Vested	7	N/A	N/A	7	N/A	N/A	7	N/A	N/A
3. Receiving Benefits (including DROPs)	518	N/A	N/A	528	N/A	N/A	528	N/A	N/A
4. Annual Payroll of Active Employees excluding DROPs	$ 36,940,065	100.0%	72.9%	$ 38,536,894	100.0%	74.2%	$ 38,536,894	100.0%	74.2%
5. Annual Payroll of Active Employees including DROPs	$ 50,701,143	137.3%	100.0%	$ 51,945,769	134.8%	100.0%	$ 51,945,769	134.8%	100.0%
B. Total Normal Costs	$ 12,107,411	32.8%	23.9%	$ 12,579,625	32.6%	24.2%	$ 15,108,908	39.2%	29.1%
C. Actuarial Accrued Liability (EAN)	$ 1,232,400,668	3336.2%	2430.7%	$ 1,281,664,639	3325.8%	2467.3%	$ 1,321,314,615	3428.7%	2543.6%
D. Present Value of Future Benefits	$ 1,321,138,814	3576.4%	2605.7%	$ 1,372,184,755	3560.7%	2641.6%	$ 1,445,376,361	3750.6%	2782.5%
E. Smoothed Actuarial Value of Assets	$ 949,995,005	2571.7%	1873.7%	$ 1,020,187,428	2647.3%	1963.9%	$ 1,020,187,428	2647.3%	1963.9%
F. Unfunded Actuarial Accrued Liability (EAN)	$ 282,405,663	764.5%	557.0%	$ 261,477,211	678.5%	503.4%	$ 301,127,187	781.4%	579.7%
G. City Minimum Funding Payment									
For Fiscal Year Ending September 30, 2026	$ 33,950,343	89.2% [3]	65.0% [3]	N/A	N/A	N/A	N/A	N/A	N/A
For Fiscal Year Ending September 30, 2027	N/A	N/A	N/A	$ 31,763,566	80.0% [4]	59.4% [4]	$ 37,082,428	93.4% [4]	69.3% [4]
H. Vested Benefit Security Ratio	84.5%	N/A	N/A	86.2%	N/A	N/A	83.9%	N/A	N/A

[1] Excludes DROP payroll
[2] Includes DROP payroll
[3] Percent of projected 2025-2026 covered payroll ($38,048,267 / $52,222,177)
[4] Percent of projected 2026-2027 covered payroll ($39,693,001 / $53,504,142)

Characteristics of Participants in Actuarial Valuation as of October 1, 2025

A. Active Plan Participants Summary

1. Active participants fully vested		115
2. Active participants partially vested		0
3. Active participants non-vested		251
4. Total active participants		366
5. Annual rate of pay of active participants excluding DROPs	$	38,536,894
6. Annual rate of pay of active participants including DROPs	$	51,945,769

B. Retired and Terminated Vested Participant Summary

1. Retired or terminated vested participants receiving benefits (including DROPs)	474
2. Terminated vested participants entitled to future benefits	7
3. Deceased participants whose beneficiaries are receiving benefits	30
4. Disabled participants receiving benefits	24

C. Projected Annual Retirement Benefits

1. Retired or terminated vested receiving benefits (including DROPs)	$	52,683,972
2. Terminated vested entitled to future benefits	$	298,846
3. Beneficiaries of deceased participants	$	1,766,494
4. Disabled participants	$	1,467,393

Statement of Assets as of October 1, 2025

Assets		Market Value
A. Cash and Cash Equivalents	$	27,975,512
B. General Investments		
1. Government Securities	$	36,248,294
2. Corporate Bonds		47,784,255
3. Equity Securities		
- Equity securities		264,080,897
- Commingled domestic equity funds		353,847,678
- Commingled international equity funds		103,975,470
4. Fixed Income Mutual Funds		74,419,272
5. Asset backed securities		27,118,439
6. Real Estate Funds		123,583,320
7. Foreign Bonds		0
8. Property and Equipment, net		1,130,518
9. DROP Participant Loans		2,424,680
C. Receivables		
1. Accrued Interest	$	860,887
2. Contributions Receivable		111,130
3. Accounts Receivable		0
D. Prepaid Benefits	$	0
E. Payables		
1. Accounts Payable	$	553,810
2. Due to Broker		0
F. Total (A. + B. + C. + D. - E.)	$	1,063,006,542

Reconciliation of Plan Assets

A.	Total Market Value of Assets as of October 1, 2024			$ 997,399,383
B.	Receipts During Period			
	1. Contributions			
	a. Member	$	2,665,944	
	b. City		38,112,521	
	c. State		5,073,046	
	d. Total	$	45,851,511	
	2. Investment Income			
	a. Interest and dividends	$	8,462,989	
	b. Other income		19,704	
	c. DROP loan interest		179,615	
	d. Realized gains / (losses)		17,947,483	
	e. Unrealized gains / (losses)		53,265,386	
	f. Investment expenses		(4,297,449)	
	g. Net investment income	$	75,577,728	
	3. Total receipts during period			$ 121,429,239
C.	Disbursements During Period			
	1. Pension payments	$	43,671,879	
	2. DROP distributions		10,332,564	
	3. Contribution refunds		106,127	
	4. Administrative expenses		1,711,510	
	5. Total disbursements during period			$ 55,822,080
D.	Total Market Value of Assets as of September 30, 2025			$ 1,063,006,542
E.	Share Plan			
	1. Balance as of October 1, 2024	$	0	
	2. Current year contribution		0	
	3. Investment credits		0	
	4. Distributions		0	
	5. Administrative expenses		0	
	6. Balance as of September 30, 2025			$ 0
F.	Reconciliation of DROP Account Balances			
	1. DROP Accounts Balance as of October 1, 2024	$	237,317,699	
	2. Benefit Payments into DROP Accounts during Year		10,551,048	
	3. Loan Interest during Year		179,615	
	4. Investment Gains / (Losses) during Year		18,841,910	
	5. ESI Payments during Year		(21,848)	
	6. Distributions from DROP Accounts during Year		(10,332,564)	
	7. Administrative Expenses		(5,715)	
	8. DROP Accounts Balance as of September 30, 2025			$ 256,530,145

Development of Smoothed Actuarial Value of Assets as of September 30

		2021	2022	2023	2024	2025
A.	Preliminary smoothed actuarial value from prior year	739,623,730	806,601,493	840,377,708	880,838,140	949,995,005
B.	Market value end of year	871,502,793	765,837,403	836,967,090	997,399,383	1,063,006,542
C.	Market value beginning of year	734,988,542	871,502,793	765,837,403	836,967,090	997,399,383
D.	Non-investment net cash flow	(5,614,040)	(7,791,635)	(10,778,448)	(7,595,229)	(9,970,569)
E.	Expected investment return [A. x i] + [D. x i/2]	56,366,478	60,202,926	62,206,642	64,900,999	69,458,214
F.	Expected smoothed actuarial value of assets A. + D. + E.	790,376,168	859,012,784	891,805,902	938,143,910	1,009,482,650
G.	Excess of market value over expected smoothed actuarial value B. - F.	81,126,625	(93,175,381)	(54,838,812)	59,255,473	53,523,892
H.	20% adjustment towards market value .20 x G.	16,225,325	(18,635,076)	(10,967,762)	11,851,095	10,704,778
I.	Preliminary smoothed actuarial value end of year F. + H.	806,601,493	840,377,708	880,838,140	949,995,005	1,020,187,428
J.	Upper corridor limit: 120% of B.	1,045,803,352	919,004,884	1,004,360,508	1,196,879,260	1,275,607,850
K.	Lower corridor limit: 80% of B.	697,202,234	612,669,922	669,573,672	797,919,506	850,405,234
L.	Smoothed actuarial value end of year I., not more than J., nor less than K.	806,601,493	840,377,708	880,838,140	949,995,005	1,020,187,428
M.	Smoothed actuarial value rate of return	9.85%	5.18%	6.14%	8.75%	8.48%
N.	Market value rate of return	19.41%	(11.28%)	10.77%	20.17%	7.62%
O.	Excess of market value over smoothed actuarial value end of year (B. - L.)	64,901,300	(74,540,305)	(43,871,050)	47,404,378	42,819,114

Actuarial Gains / (Losses) for Plan Year
Ended September 30, 2025

A. <u>Derivation of Actuarial Gain / (Loss)</u>

1. Employer normal cost previous valuation	$	9,740,932
2. Unfunded actuarial accrued liability previous valuation	$	282,405,663
3. Employer contributions previous year:		
(a) City	$	38,112,521
(b) State		5,073,046
(c) Total	$	43,185,567
4. Interest on:		
(a) Employer normal cost	$	715,959
(b) Unfunded actuarial accrued liability		20,756,816
(c) Contributions		1,051,417
(d) Net total: (a) + (b) - (c)	$	20,421,358
5. Increase / (decrease) in unfunded actuarial accrued liability due to assumption changes	$	39,649,976
6. Expected unfunded actuarial accrued liability current year: (1. + 2. - 3. + 4. + 5.)	$	309,032,362
7. Actual unfunded actuarial accrued liability current year		301,127,187
8. Actuarial gain / (loss): (6. - 7.)	$	7,905,175

B. <u>Approximate Portion of Gain / (Loss) due to Investments</u>

1. Smoothed actuarial value of assets previous year	$	949,995,005
2. Contributions during period		45,851,511
3. Benefits, refunds and admin expenses during period		55,822,080
4. Expected net appreciation for period		69,458,214
5. Expected smoothed actuarial value assets current year: (1. + 2. - 3. + 4.)	$	1,009,482,650
6. Actual smoothed actuarial value of assets current year	$	1,020,187,428
7. Approximate gain / (loss) due to investments: (6. - 5.)	$	10,704,778

C. <u>Approximate Portion of Gain / (Loss) due to Liabilities: (A. - B.)</u> $ (2,799,603)

Historic Actuarial Gains / (Losses)

Year Ended	Actuarial Gain / (Loss)
09/30/2025	$ 7,905,175
09/30/2024	$ (11,531,037)
09/30/2023	$ (13,937,822)
09/30/2022	$ (22,450,361)
09/30/2021	$ 3,595,699
09/30/2020	$ (8,495,621)
09/30/2019	$ (8,199,450)
09/30/2018	$ (2,156,725)
09/30/2017	$ (3,344,371)
09/30/2016	$ (4,391,458)
09/30/2015	$ (4,114,818)
09/30/2014	$ 5,068,959
09/30/2013	$ 643,561
09/30/2012	$ (4,435,113)
09/30/2011	$ (10,855,137)
09/30/2010	$ (13,820,665)
09/30/2009	$ (23,430,002)
09/30/2008	$ (21,456,556)
09/30/2007	$ 2,084,686
09/30/2006	$ (14,201,369)
09/30/2005	$ (10,226,167)
09/30/2004	$ (9,403,506)
09/30/2003	$ (4,856,940)

Amortization of Unfunded Actuarial Accrued Liability

A. Unfunded Actuarial Accrued Liability

Date	Unfunded Liability	Amortization Payment
October 1, 2025	$ 301,127,187	$ 26,291,299
October 1, 2026	$ 294,898,908	$ 27,080,038
October 1, 2027	$ 287,369,648	$ 27,892,439
October 1, 2028	$ 278,419,045	$ 28,729,212
October 1, 2029	$ 267,917,191	$ 29,591,089
…		
…		
October 1, 2052	$ 0	$ 0

B. Covered Payroll History

Date	Covered Payroll *	Annual Increase
October 1, 2025	$ 38,536,894	4.3%
October 1, 2024	$ 36,940,065	14.7%
October 1, 2023	$ 32,198,952	5.3%
October 1, 2022	$ 30,583,848	1.2%
October 1, 2021	$ 30,226,579	2.6%
October 1, 2020	$ 29,447,650	5.4%
October 1, 2019	$ 27,929,987	2.2%
October 1, 2018	$ 27,339,558	2.6%
October 1, 2017	$ 26,646,456	2.0%
October 1, 2016	$ 26,123,963	(2.1%)
October 1, 2015	$ 26,675,674	N/A
Ten-Year Average Annual Increase		3.7%

* Excludes DROP payroll

Accounting Disclosure Exhibit

	10/01/2024	Prior Assumptions 10/01/2025	Current Assumptions 10/01/2025
I. Number of Plan Members			
a. Retirees and beneficiaries receiving benefits	518	528	528
b. Terminated plan members entitled to but not yet receiving benefits	7	7	7
c. Active plan members	353	366	366
d. Total	878	901	901
II. Financial Accounting Standards Board Allocation as of October 1, 2025			
A. Statement of Accumulated Plan Benefits			
1. Actuarial present value of accumulated vested plan benefits			
a. Participants currently receiving benefits	$ 1,060,486,145	$ 1,104,665,602	$ 1,132,275,353
b. Other participants	119,757,418	128,776,617	135,061,296
c. Total	$ 1,180,243,563	$ 1,233,442,219	$ 1,267,336,649
2. Actuarial present value of accumulated non-vested plan benefits	$ 13,609,354	$ 15,809,333	$ 16,524,910
3. Total actuarial present value of accumulated plan benefits	$ 1,193,852,917	$ 1,249,251,552	$ 1,283,861,559

B. Statement of Change in Accumulated Plan Benefits

1. Actuarial present value of accumulated plan benefits as of October 1, 2024	$ 1,193,852,917
2. Increase (decrease) during year attributable to:	
a. Plan amendment	$ 0
b. Change in actuarial assumptions	34,610,007
c. Benefits paid including refunds	(54,110,570)
d. Other, including benefits accumulated, increase for interest due to decrease in the discount period	109,509,205
e. Net increase	$ 90,008,642
3. Actuarial present value of accumulated plan benefits as of October 1, 2025	$ 1,283,861,559

C. Significant Matters Affecting Calculations

1. Assumed rate of return used in determining actuarial present values	7.30%
2. Change in plan provisions	None.
3. Change in actuarial assumptions	See Table XI - Item O.

Accounting Disclosure Exhibit

III. Net Pension Liability and Related Ratios (GASB No. 67 & No. 68)

Measurement Date	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023	9/30/2024	9/30/2025	Projected 9/30/2026 *
A. **Total Pension Liability (TPL)**											
Service Cost	$ 9,537,905	$ 9,212,121	$ 9,288,146	$ 9,460,539	$ 9,170,806	$ 9,832,199	$ 9,834,890	$ 9,450,079	$ 9,775,808	$ 10,937,483	$ 13,660,842
Interest	56,386,139	59,453,153	62,814,379	66,491,126	69,213,834	73,320,856	77,653,204	81,192,764	84,539,875	89,396,791	95,383,635
Benefit Changes	22,338	0	0	0	390,575	0	0	0	0	0	0
Difference Between Actual and Expected Experience	399,811	1,830,547	4,956,652	6,212,714	8,829,679	8,200,941	10,245,283	7,400,355	3,926,643	23,457,765	1,491,260
Assumption Changes	8,511,772	5,790,909	5,779,580	6,152,407	(7,687,585)	15,816,597	21,169,543	7,335,856	7,551,262	7,878,591	39,649,976
Benefit Payments, including Refunds of Member Contributions	(29,062,537)	(30,611,666)	(32,981,866)	(34,185,981)	(36,106,324)	(38,504,065)	(42,249,585)	(46,143,839)	(52,329,831)	(54,110,570)	(56,700,629)
Net Change in Total Pension Liability	$ 45,795,428	$ 45,675,064	$ 49,856,891	$ 54,130,805	$ 43,810,985	$ 68,666,528	$ 76,653,335	$ 59,235,215	$ 53,463,757	$ 77,560,060	$ 93,485,084
Total Pension Liability (TPL) - (beginning of year)	705,325,311	751,120,739	796,795,803	846,652,694	900,783,499	944,594,484	1,013,261,012	1,089,914,347	1,149,149,562	1,202,613,319	1,280,173,379
Total Pension Liability (TPL) - (end of year)	$ 751,120,739	$ 796,795,803	$ 846,652,694	$ 900,783,499	$ 944,594,484	$ 1,013,261,012	$ 1,089,914,347	$ 1,149,149,562	$ 1,202,613,319	$ 1,280,173,379	$ 1,373,658,463
B. **Fund Fiduciary Net Position**											
Contributions - City and State	$ 26,354,499	$ 27,355,807	$ 29,196,005	$ 30,227,258	$ 30,795,916	$ 30,977,999	$ 32,700,864	$ 33,885,385	$ 43,614,668	$ 43,185,567	$ 38,771,166
Contributions - Member	2,819,814	2,663,136	2,787,802	2,688,739	2,682,831	2,739,444	2,634,183	2,494,571	2,738,057	2,665,944	2,349,287
Net Investment Income	44,141,730	61,789,524	64,922,938	25,868,833	51,835,953	142,128,291	(97,917,510)	81,861,320	167,951,193	75,577,728	76,977,947
Benefit Payments, including Refunds of Member Contributions	(29,062,537)	(30,611,666)	(32,981,866)	(34,185,981)	(36,106,324)	(38,504,065)	(42,249,585)	(46,143,839)	(52,329,831)	(54,110,570)	(56,700,629)
Administrative Expenses	(627,306)	(738,354)	(627,989)	(749,211)	(723,056)	(827,418)	(877,097)	(1,014,565)	(1,618,123)	(1,711,510)	(1,448,066)
Other	26,207	8,131	30,970	0	0	0	43,755	46,815	76,329	0	0
Net Change in Fund Fiduciary Net Position	$ 43,652,407	$ 60,466,578	$ 63,327,860	$ 23,849,638	$ 48,485,320	$ 136,514,251	$ (105,665,390)	$ 71,129,687	$ 160,432,293	$ 65,607,159	$ 59,949,705
Fund Fiduciary Net Position - (beginning of year)	495,206,739	538,859,146	599,325,724	662,653,584	686,503,222	734,988,542	871,502,793	765,837,403	836,967,090	997,399,383	1,063,006,542
Fund Fiduciary Net Position - (end of year)	$ 538,859,146	$ 599,325,724	$ 662,653,584	$ 686,503,222	$ 734,988,542	$ 871,502,793	$ 765,837,403	$ 836,967,090	$ 997,399,383	$ 1,063,006,542	$ 1,122,956,247
C. **Net Pension Liability (NPL) - (end of year): (A) - (B)**	$ 212,261,593	$ 197,470,079	$ 183,999,110	$ 214,280,277	$ 209,605,942	$ 141,758,219	$ 324,076,944	$ 312,182,472	$ 205,213,936	$ 217,166,837	$ 250,702,216
D. **Fund Fiduciary Net Position as a Percentage of TPL: (B) / (A)**	71.74 %	75.22 %	78.27 %	76.21 %	77.81 %	86.01 %	70.27 %	72.83 %	82.94 %	83.04 %	81.75 %
E. **Covered Employee Payroll ****	$ 27,677,991	$ 27,697,423	$ 28,431,363	$ 28,868,635	$ 30,046,447	$ 31,923,658	$ 31,863,439	$ 32,250,032	$ 37,485,011	$ 38,924,959	$ 38,536,894
F. **NPL as a Percentage of Covered Employee Payroll: (C) / (E)**	766.90 %	712.95 %	647.17 %	742.26 %	697.61 %	444.05 %	1,017.08 %	968.01 %	547.46 %	557.91 %	650.55 %
G. Notes to Schedule:											
Valuation Date	10/1/2015	10/1/2016	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2025
Reporting Date (GASB No. 68)	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023	9/30/2024	9/30/2025	9/30/2026	9/30/2027

Update procedures used to roll forward TPL excluding DROP account balances to the measurement dates - actual DROP account balances as of measurement dates included in TPL.
See Table IX, Item V., Table X, Item V. and Table XI, Item O. for benefit and assumption changes during the years.

* Projected - actual amounts will be available after fiscal year end.

** Reported payroll on which contributions to the Fund are based as provided under GASB No. 82.

Accounting Disclosure Exhibit

IV. Schedule of Employer Contributions (GASB No. 67 & No. 68)

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll [1]	Actual Contribution as a % of Covered Payroll
2016	$ 26,354,499	$ 26,354,499	$ 0	$ 27,677,991	95.22%
2017	27,355,807	27,355,807	0	27,697,423	98.77%
2018	29,196,005	29,196,005	0	28,431,363	102.69%
2019	30,227,258	30,227,258	0	28,868,635	104.71%
2020	30,795,916	30,795,916	0	30,046,447	102.49%
2021	30,977,999	30,977,999	0	31,923,658	97.04%
2022	32,700,864	32,700,864	0	31,863,439	102.63%
2023	33,885,385	33,885,385	0	32,250,032	105.07%
2024	36,114,668	43,614,668	(7,500,000)	37,485,011	116.35%
2025	38,887,453	43,185,567	(4,298,114)	38,924,959	110.95%
2026 [2]	38,771,166	38,771,166	0	38,536,894	100.61%

[1] Reported payroll on which contributions to the Fund are based as provided under GASB No. 82.

[2] Projected - actual amounts will be available after fiscal year end.

Accounting Disclosure Exhibit

V. Notes to Schedule of Contributions (GASB No. 67 & No. 68)

Valuation Date:	Actuarially determined contributions are calculated as of October 1st - two year(s) prior the fiscal year end in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates for Fiscal Year Ending September 30, 2026:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage, Closed
Amortization Period	25 years
Asset Valuation Method	5-year smoothed market
Inflation	2.60%
Salary Increases	3.5% - 8.5%
Investment Rate of Return	7.35%
Payroll Growth Assumption	3.0%, per annum - not greater than historical 10-year average (2.9% as of October 1, 2024)
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.
Cost-of-Living Increases	Firefighters: 0.0%, 1.5%, 2.0% or 3.0% Police: 0.0%, 1.5%, 2.0%, 2.5% or 3.0%

Accounting Disclosure Exhibit

V. Notes to Schedule of Contributions (GASB No. 67 & No. 68) (continued)

Other Information:

Benefit Changes

2019 - Disability retirement eligibility for Firefighters was updated. 2018 - New tier of benefits added for members hired on or after October 1, 2018 and DROP was extended to 8 years. 2015 - Employee contributions reduced to 7% for Firefighters hired on or after May 1, 2010.

Assumption Changes

2024 - Investment return updated. 2023 - Investment return updated. 2022 - Investment return updated. 2021 - Investment return updated. 2020 - Investment return, payroll growth assumption, employee withdrawal rates, salary increase factors and retirement rates updated. 2019 - Investment return, mortality assumptions, disability rates for firefighters and marital assumption were updated. 2018 - Investment return updated. 2017 - Investment return updated. 2016 - Assumed mortality rates and investment return updated. 2015 - Assumed mortality rates, investment return, employee withdrawal rates, salary increase rates and retirement rates updated.

VI. Discount Rate (GASB No. 67 & No. 68)

Discount rates of 7.35% and 7.30% were used to measure the September 30, 2025 TPL and the September 30, 2026 TPL, respectively. These discount rates were based on the expected rate of return on Fund investments of 7.35% and 7.30%. The projection of cash flows used to determine these discount rates assumed member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined current contribution rates and the member contribution rate. Based on these assumptions, the pension Fund's fiduciary net position was projected to be available to make all projected future expected benefit payments of current Fund members. Therefore, the long-term expected rate of return on Fund investments was applied to all periods of projected benefit payments to determine the TPL.

Accounting Disclosure Exhibit

VII. Sensitivity of the NPL to the Discount Rate Assumption (GASB No. 67 & No. 68)

Measurement date: September 30, 2025

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	6.35%	7.35%	8.35%
NPL	$ 317,365,364	$ 217,166,837	$ 82,135,652

Measurement date: September 30, 2026 *

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	6.30%	7.30%	8.30%
NPL	$ 437,805,446	$ 250,702,216	$ 106,588,538

* Projected - actual amounts will be available after fiscal year end

Accounting Disclosure Exhibit

VIII. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Reporting Date (GASB No. 68)

Pension Expense for Fiscal Year Ending September 30, 2026	$	35,221,492

Summary of Outstanding Deferred Inflows and Outflows of Resources as of September 30, 2026

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience on liabilities	$ 24,083,085	$ 0
Changes of assumptions or other inputs	14,910,064	0
Net difference between projected and actual earnings on pension plan investments	0	43,369,072
Total	$ 38,993,149	$ 43,369,072

Projected Deferred Outflow for City Contributions after the Measurement Date	$	33,698,120

Summary of Deferred Outflows and Inflows of Resources that will be Recognized in Pension Expense in Future Years.

Year Ending 30-Sep	Amount
2027	$ 21,137,739
2028	(15,597,500)
2029	(13,476,454)
2030	3,560,292
2031	0
Thereafter	0

Table IX
(Cont'd)

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

IX. Components of Pension Expense (GASB No. 68)

Measurement Date	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023	9/30/2024	9/30/2025	Projected 9/30/2026 *
Service Cost	$ 9,537,905	$ 9,212,121	$ 9,288,146	$ 9,460,539	$ 9,170,806	$ 9,832,199	$ 9,834,890	$ 9,450,079	$ 9,775,808	$ 10,937,483	$ 13,660,842
Interest on Total Pension Liability	56,386,139	59,453,153	62,814,379	66,491,126	69,213,834	73,320,856	77,653,204	81,192,764	84,539,875	89,396,791	95,383,635
Current-Period Benefit Changes	22,338	0	0	0	390,575	0	0	0	0	0	0
Contributions - Member	(2,819,814)	(2,663,136)	(2,787,802)	(2,688,739)	(2,682,831)	(2,739,444)	(2,634,183)	(2,494,571)	(2,738,057)	(2,665,944)	(2,349,287)
Projected Earnings on Plan Investments	(39,349,485)	(42,517,616)	(46,984,463)	(51,608,231)	(53,074,163)	(56,011,886)	(65,072,164)	(56,655,133)	(61,657,365)	(72,942,436)	(76,977,947)
Administrative Expenses	627,306	738,354	627,989	749,211	723,056	827,418	877,097	1,014,565	1,618,123	1,711,510	1,448,066
Other Changes in Plan Fiduciary Net Position	(26,207)	(8,131)	(30,970)	0	0	0	(43,755)	(46,815)	(76,329)	0	0
Recognition of Beginning Deferred Outflows / (Inflows) due to Liabilities	1,125,279	2,818,936	5,315,734	8,311,232	8,124,488	12,325,453	16,870,600	17,312,160	18,845,361	20,236,495	24,120,320
Recognition of Beginning Deferred Outflows / (Inflows) due to Assets	3,049,482	(804,900)	(4,392,597)	2,572,847	(3,005,004)	(19,269,834)	17,182,481	15,728,937	(10,677,707)	(11,452,407)	5,770,873
Total Pension Expense	$ 28,552,943	$ 26,228,781	$ 23,850,416	$ 33,287,985	$ 28,860,761	$ 18,284,762	$ 54,668,170	$ 65,501,986	$ 39,629,709	$ 35,221,492	$ 61,056,502

* Projected - actual amounts will be available after measurement date

Table IX
(Cont'd)

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

X. Recognition of Deferred Outflows and (Inflows) due to Liabilities - Measurement Date (GASB No. 68)

Recognition of Deferred Outflows due to Differences Between Actual and Expected Experience on Liabilities

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2025	Recognition Amount for 2024 / 2025	Balance as of 9/30/2025
2020 / 2021	$ 8,200,941	4.1	0.0	$ 200,021	$ 0
2021 / 2022	10,245,283	4.4	0.4	2,328,473	931,391
2022 / 2023	7,400,355	4.6	1.6	1,608,773	2,574,036
2023 / 2024	3,926,643	4.6	2.6	853,618	2,219,407
2024 / 2025	23,457,765	4.6	3.6	5,099,514	18,358,251
			TOTAL	$ 10,090,399	$ 24,083,085

Recognition of Deferred (Inflows) due to Differences Between Actual and Expected Experience on Liabilities

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2025	Recognition Amount for 2024 / 2025	Balance as of 9/30/2025
2020 / 2021	$ 0	4.1	0.0	$ 0	$ 0
2021 / 2022	0	4.4	0.4	0	0
2022 / 2023	0	4.6	1.6	0	0
2023 / 2024	0	4.6	2.6	0	0
2024 / 2025	0	4.6	3.6	0	0
			TOTAL	$ 0	$ 0

Recognition of Deferred Outflows due to Changes of Assumptions or Other Inputs on Liabilities

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2025	Recognition Amount for 2024 / 2025	Balance as of 9/30/2025
2020 / 2021	$ 15,816,597	4.1	0.0	$ 385,769	$ 0
2021 / 2022	21,169,543	4.4	0.4	4,811,260	1,924,503
2022 / 2023	7,335,856	4.6	1.6	1,594,751	2,551,603
2023 / 2024	7,551,262	4.6	2.6	1,641,579	4,268,104
2024 / 2025	7,878,591	4.6	3.6	1,712,737	6,165,854
			TOTAL	$ 10,146,096	$ 14,910,064

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

X. Recognition of Deferred Outflows and (Inflows) due to Liabilities - Measurement Date (GASB No. 68) (cont'd)

Recognition of Deferred (Inflows) due to Changes of Assumptions or Other Inputs

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2025	Recognition Amount for 2024 / 2025	Balance as of 9/30/2025
2020 / 2021	$ 0	4.1	0.0	$ 0	$ 0
2021 / 2022	0	4.4	0.4	0	0
2022 / 2023	0	4.6	1.6	0	0
2023 / 2024	0	4.6	2.6	0	0
2024 / 2025	0	4.6	3.6	0	0
			TOTAL	$ 0	$ 0

XI. Recognition of Deferred Outflows and (Inflows) due to Assets - Measurement Date (GASB No. 68)

Recognition of Deferred Outflows / (Inflows) due to Difference Between Projected and Actual Earnings on Pension Plan Investments

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2025	Recognition Amount for 2024 / 2025	Balance as of 9/30/2025
2020 / 2021	$ (86,116,405)	5	0	$ (17,223,281)	$ 0
2021 / 2022	162,989,674	5	1	32,597,935	32,597,934
2022 / 2023	(25,206,187)	5	2	(5,041,237)	(10,082,476)
2023 / 2024	(106,293,828)	5	3	(21,258,766)	(63,776,296)
2024 / 2025	(2,635,292)	5	4	(527,058)	(2,108,234)
			TOTAL	$ (11,452,407)	$ (43,369,072)

Outline of Principal Provisions of the Retirement Plan

A. Effective Date:

October 1, 1973, revised and restated as of February 19, 1981. Most recently amended - Ordinance Number 2030 dated September 18, 2024.

B. Eligibility Requirements:

1. Participants in previous Retirement Plan as of February 19, 1981 are automatically and immediately included.

2. Mandatory participation (with satisfactory physical) for Police Officers and Firefighters upon date of hire or attainment of age 18, if later. The Fire Chief and Police Chief may elect to participate.

C. Continuous Service:

For Police and Firefighter Members hired before October 1, 2018, years and completed months of uninterrupted service from date of hire to date of retirement or termination.

For Police and Firefighter Members hired on or after October 1, 2018, completed years of uninterrupted service from date of hire to date of retirement or termination.

D. Earnings:

Base wages, regular longevity, overtime up to 300 hours per year, voluntary deductions and IRC 457 deferred compensation. For Police and Firefighter Members hired before October 1, 2018, earnings shall include payment of up to 1,000 hours of accrued unused sick and vacation leave, but limited to amounts accrued as of May 1, 2010. Maximum annual earnings limited to $350,000 subject to annual increase.

E. Average Monthly Earnings (AME):

For Police and Firefighter Members hired before October 1, 2018, average monthly earnings during the highest two years of continuous service preceding the date on which the participant retires or terminates.

For Police and Firefighter Members hired on or after October 1, 2018, average monthly earnings during the highest five years out of the last ten years of service.

Outline of Principal Provisions of the Retirement Plan

F. Regular Wages:

Base pay including any incentive pay, regular longevity, assignment pay and any current or future additional pensionable compensation, but excluding overtime or accrued unused leave. Regular wages shall be used to calculate the maximum retirement benefit for Firefighters hired on or after April 1, 2006.

G. Average Monthly Regular Wages:

Average monthly regular wages coinciding with the highest years of continuous service for Firefighters preceding the date on which the participant retires or terminates, used in the AME.

H. Normal Retirement:

1. Eligibility:

   Earliest of:

   (a) Attainment of age 50 and completion of 10 years of continuous service.
   (b) Completion of 20 years of continuous service.

2. Benefit:

   (a) For Firefighters, 3.0% times AME times years of Continuous Service - maximum 80% of AME.

   Firefighters hired on or before June 18, 2003 shall receive a benefit amount equal to 4.0% per year of continuous service prior to May 1, 2010 plus 3.5% per year of continuous service after April 30, 2010 times AME - maximum 80% of AME, provided they retire or enter the DROP anytime on or after attaining age 50 with 10 years of continuous service but no later than the date they accrue the maximum 80% benefit.

   Firefighters hired after June 18, 2003 but before May 1, 2010 shall receive a benefit amount equal to 4.0% per year of continuous service prior to May 1, 2010 plus 3.5% per year of continuous service after April 30, 2010 times AME - maximum 80% of AME. To obtain this benefit, such Firefighters were previously required to retire or enter the DROP upon the earlier of completion of 20 years of continuous service or attainment of age 50 with 10 years of service. To obtain this benefit, such Firefighters now are required to retire or enter the DROP no earlier than upon completion of 20 years of continuous service or attainment of age 50 with 10 years of service, and no later than the date they accrue the same accrual percentage they would have reached under the terms of the Fund in effect prior to April 30, 2010.

   In no event shall the benefit for firefighters hired after March 31, 2006 exceed 98% of average monthly regular wages.

   Firefighters hired after April 30, 2010 shall receive a benefit amount equal to 3.0% times AME times years of continuous service – maximum 80% of AME.

Outline of Principal Provisions of the Retirement Plan

H. Normal Retirement (cont'd):

(b) For Police Officers, 3.0% times AME times years of Continuous Service up to 20 years of service plus 3.5% times AME times years of Continuous Service in excess of 20 years - maximum 80% of AME.

Police Officers hired before May 1, 2010 shall receive a benefit amount equal to 4.0% per year of continuous service prior to May 1, 2010 plus 3.5% per year of continuous service after April 30, 2010 times AME - maximum 80% of AME, provided they retire or enter the DROP anytime on or after attaining normal retirement eligibility but no later than the date they accrue the maximum 80% benefit.

Police Officers hired after April 30, 2010 shall receive a benefit amount equal to 3.0% times AME times years of continuous service – maximum 80% of AME.

I. Deferred Retirement:

1. Eligibility:

Any first day of a month past Normal Retirement Date.

2. Benefit:

Benefit calculated as for Normal Retirement based upon service and pay to Deferred Retirement Date.

J. Disability Retirement:

1. Eligibility:

Totally and permanently disabled meaning incapacity to perform regular duty as Firefighter or Police Officer (and completion of at least 10 years of continuous service for non-service incurred disability).

Effective July 1, 2019, a Firefighter who becomes totally and permanently unable to perform useful and efficient service as a Firefighter due to a diagnosis of cancer or circumstances that arise out of the treatment of such cancer will be presumed to be disabled in-line of duty subject to the limitations in Chapter 112.1816, Florida Statutes.

2. Benefit:

(a) Service Incurred:

Greater of:
- Accrued benefit
- 66 2/3% of monthly earnings rate on date of disability.

(b) Non-Service Incurred:

Greater of:
- Accrued benefit
- 35% of AME on date of disability.

Outline of Principal Provisions of the Retirement Plan

K. Death Benefit:

1. Service Incurred:

To spouse, 50% of AME payable for life. To unmarried children, 5% of AME until death or attainment of age 18 (if full time student attainment of age 22). Total monthly benefit not to exceed 60% of AME. Upon death of spouse, the 5% child allowance shall be increased to 10%, subject to a maximum combined total of 35% of AME.

Benefit above reduced by the actuarial equivalent of payment of:

- if the Member had less than ten (10) years of Continuous Service, Member contributions to the beneficiary with 3% simple interest, or
- if the Member had ten (10) or more years of Continuous Service, benefit otherwise payable to the Member at the Member's Normal Retirement Date, if applicable, for ten years certain.

2. Non-Service Incurred:

- Less than five (5) years of Continuous Service, the designated beneficiary receives a lump sum of $2,500 or return of Member contributions with 3% interest, whichever is greater.
- Five (5) or more years of Continuous Service, the designated beneficiary receives a lump sum of the greater of Member contributions (without interest) or $2,500, plus, if married, the spouse receives a monthly benefit equal to 50% of the Accrued Benefit as of Member's date of death but not less than 20% of the monthly Earnings rate. To unmarried children of the deceased Member, same benefits as are payable for Service Incurred death. Combined monthly benefit not to exceed 50% of AME, or 35% of AME after the death or remarriage of spouse.

Benefit above reduced by the actuarial equivalent of payment of:

- if the Member had ten (10) or more years of Continuous Service, benefit otherwise payable to the Member at the Member's Normal Retirement Date, if applicable, for ten years certain.

L. Employee Contributions:

10.4% (6% prior to April 1, 1991) of annual earnings until completion of 26 2/3 years of Continuous Service.

For Firefighters and Police Officers hired on or after May 1, 2010 but before October 1, 2018, 7% of annual earnings until completion of 26 2/3 years of Continuous Service.

For Firefighters and Police Officers hired on or after October 1, 2018, 3% of annual earnings until completion of 26 2/3 years of Continuous Service.

Outline of Principal Provisions of the Retirement Plan

M. Vested Benefit Upon Termination:

1. Eligibility:

   Completion of at least ten (10) years of Continuous Service at date of termination.

2. Benefit:

   Accrued benefit based upon AME and years of Continuous Service as of date of termination payable at attainment of age 50.

3. Alternate Benefit:

   In lieu of the above, deferred benefit payable at Normal Retirement Date; otherwise, a Member can elect to withdraw his employee contributions plus 3% simple interest per annum.

N. Termination Benefit:

1. Eligibility:

   Termination of service prior to eligibility for vested benefit upon termination.

2. Benefit:

   Refund of Member contributions plus 3% simple interest per annum.

O. Normal Form of Payment of Retirement Income:

For Firefighters and Police Officers hired before October 1, 2018, monthly accrued benefit payable for ten (10) years certain and life thereafter with 100% of benefit continuing to spouse for one year and 50% of benefit payable to spouse thereafter until death.

For Firefighters and Police Officers hired on or after October 1, 2018, monthly accrued benefit payable for ten (10) years certain and life thereafter.

Other Options:

Actuarially equivalent joint and survivor or joint and last survivor at 25%, 50%, 66 2/3%, 75%, 100%; life annuity; or ten years certain and life; or other option (except lump sum), subject to Board approval.

Outline of Principal Provisions of the Retirement Plan

P. <u>Deferred Retirement Option Plan (DROP):</u>

1. <u>Eligibility:</u>

   A Member who has reached Normal Retirement Date is eligible to elect to participate in DROP. A Firefighter who reaches Normal Retirement Date before age 50 may participate for the lesser of eight years or until age 58, provided that Firefighters employed as of December 20, 2000 and hired after their 30th birthday, may participate in the DROP no later than completion of 20 years of Continuous Service in order to participate in the DROP for a full eight years. A Police Officer hired after his 25th birthday may participate in the DROP no later than completion of 25 years of Continuous Service in order to participate in the DROP for a full eight years. An election to participate in the DROP is irrevocable.

2. <u>Benefit:</u>

   Accrued benefit as of entry into DROP.

3. <u>Interest Credits:</u>

   Members entering the DROP prior to May 1, 2010, may elect annually in advance interest credits of (1) fixed 8% per annum or (2) net Fund return.

   Members hired before May 1, 2010 entering the DROP after April 30, 2010:

   - Credits for the first five years of DROP participation (*Bucket 1*) - may elect annually in advance DROP interest credits based upon either (1) gross Fund return or (2) gross Fund return subject to a minimum of 5% and a maximum of 8% per annum.
   - If DROP participation exceeds five years, members may continue to elect annually in advance DROP interest credits based upon either (1) gross Fund return or (2) gross Fund return subject to a minimum of 5% and a maximum of 8% per annum for Bucket 1 until the tenth anniversary of separation of service from the City, after which DROP interest credits for Bucket 1 will be based on net Fund return.
   - Credits for years six through eight of DROP participation (*Bucket 2*) - gross Fund return until the tenth anniversary of separation of service from the City, after which DROP interest credits for Bucket 2 will be based on net Fund return.

   For Members hired after April 30, 2010, DROP interest credits will be based upon gross Fund return. If DROP participation exceeds five years, DROP interest credits will be based upon net Fund return after the tenth anniversary of separation of service from the City.

4. <u>DROP Loan Program:</u>

   Current DROP participants or retirees may borrow against their DROP account balance up to the maximum amount permitted by the IRS.

   No interest shall be earned or paid by the Plan on funds loaned from the DROP account until repaid.

   The DROP loan program administered in accordance with loan policy adopted by the Board of Trustees and shall comply with all applicable IRS rules and regulations governing such loans.

Outline of Principal Provisions of the Retirement Plan

Q. <u>13th Check Program (Police Officers only)</u>

1. <u>Eligibility:</u>

   Service or disabled retired Police Officer or beneficiary receiving pension or DROP benefits.

2. <u>Benefit:</u>

   For Police Officers retired prior to October 1, 2003, up to 2% of investment return in excess of 8% based upon present value of future pension payments of current Police Officer members, not to exceed outstanding balance of cumulative net actuarial gains. Any distributable amount allocated to eligible members based upon years of service with prorata share during first year of entitlement. See Item R. regarding election.

   For Police Officers retired on or after October 1, 2003 but before October 1, 2006, up to 2% of investment return in excess of 9% based upon present value of future pension payments of current Police Officer members, not to exceed outstanding balance of cumulative net actuarial gains. Any distributable amount allocated to eligible members based upon years of service with prorata share during first year of entitlement. See Item R. regarding election.

   For Police Officers retired on or after October 1, 2006 there is no 13th check.

R. <u>Cost of Living Adjustment</u>

For Firefighters, effective April 1, 2005 and each April 1st thereafter, retirees, beneficiaries and DROP participants who were receiving benefits on June 18, 2003 will receive either a 2% cost of living adjustment or an adjustment equal to the total percentage increase in base wages, excluding performance or merit adjustments, whichever is greater.

For Firefighters, effective April 1, 2005 and each April 1st thereafter, retirees, beneficiaries and DROP participants who were hired on or before June 18, 2003 and retire or enter the DROP prior to May 1, 2010 and anytime on or after attaining age 50 with 10 years of service but no later than attainment of 20 years of service will receive either a 2% cost of living adjustment or an adjustment equal to the total percentage increase in base wages, excluding performance or merit adjustments, whichever is greater. For those receiving for less than one year the increase shall be prorated.

Firefighter members who were hired prior to April 1, 2006 who retire prior to May 1, 2010, current retirees and DROP participants shall have the option within sixty (60) days of the effective date of Ordinance 2006-10 to irrevocably elect to receive the cost of living adjustment provided above in lieu of their current cost of living adjustment.

Outline of Principal Provisions of the Retirement Plan

R. Cost of Living Adjustment (cont'd)

For Firefighters, effective April 1, 2011 and each April 1st thereafter, retirees, beneficiaries and DROP participants who were hired before May 1, 2010 and retire or enter the DROP after April 30, 2010 at their normal retirement age receive a 2% cost of living adjustment – prorated for less than one year receipt of benefits.

For Firefighters hired after April 30, 2010 but before October 1, 2018, the cost of living adjustment is 1.5%.

For Firefighters hired on or after October 1, 2018, there is no cost of living adjustment.

Police Officer retirees, DROPs, disabilities and their beneficiaries who retired prior to October 1, 2003 eligible for any supplemental benefit based upon an 8% Fund return threshold subject to cumulative actuarial gains may elect within 60 days to replace this supplemental benefit eligibility entitlement with an annual 2.0% cost of living adjustment retroactive to October 1, 2004.

Police Officer retirees, DROPs, disabilities and their beneficiaries who retired on or after October 1, 2003 but not later than September 30, 2006 or were in the DROP on or after October 1, 2003 and entered the DROP not later than September 30, 2006 eligible for any supplemental benefit based upon a 9% Fund return threshold subject to cumulative actuarial gains along with a 1.5% cost of living adjustment effective October 1, 2009 and each October 1st thereafter may elect within 60 days to replace this supplemental benefit eligibility and 1.5% deferred cost of living adjustment entitlement with an annual 2.5% cost of living adjustment retroactive to October 1, 2004.

Police Officer retirees, DROPs, disabilities and their beneficiaries who retire or enter the DROP on or after October 1, 2006 but not later than April 30, 2010 will receive a 3.0% cost of living adjustment effective October 1, 2009 and each October 1st thereafter.

For Police Officers, effective October 1, 2010 and each October 1st thereafter, retirees, beneficiaries and DROP participants who were hired before May 1, 2010 and retire or enter the DROP after April 30, 2010 at their normal retirement age receive a 2% cost of living adjustment – prorated for less than one year receipt of benefits.

For Police Officers hired after April 30, 2010 but before October 1, 2018, the cost of living adjustment is 1.5%.

For Police Officers hired on or after October 1, 2018, there is no cost of living adjustment.

Outline of Principal Provisions of the Retirement Plan

S. Excess Benefit Plan

An excess benefits plan is established to pay retirement benefits above the limits permitted by the Internal Revenue Code. Excess Benefit Plan benefits are not included in this actuarial valuation.

T. Share Plan

A Share Plan has been adopted. The Share Plan is currently unfunded.

U. Additional Benefits Upon Rehire

Retired members receiving benefits who are rehired as certified police officers or firefighters who work 30 or more hours per week and 52 weeks per year will again become contributing members of the Fund and accrue benefits during their period of reemployment.

Rehired members shall continue to receive retirement benefit, earnings on DROP accounts and may elect to receive payments from DROP accounts.

V. Changes Since Previous Valuation

None.

Actuarial Assumptions and Actuarial Cost Methods Used in the Valuation

A. Mortality

For healthy participants during employment, PUB-2010 Benefits Weighted Safety Employee Mortality Table, separate rates for males and females, males set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2021.

For healthy participants post employment, PUB-2010 Benefits Weighted Safety Healthy Retiree Mortality Table, separate rates for males and females, males set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2021.

For disabled participants, PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, separate rates for males and females, females set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2021.

Sample Ages (2025)	Pre-retirement Future Life Expectancy (Years)		Post-retirement Future Life Expectancy (Years)	
	Men	**Women**	**Men**	**Women**
55	32.17	35.46	29.74	32.66
60	27.16	30.40	24.88	27.74
62	25.19	28.39	23.01	25.84

Sample Ages (2045)	Pre-retirement Future Life Expectancy (Years)		Post-retirement Future Life Expectancy (Years)	
	Men	**Women**	**Men**	**Women**
55	33.51	36.60	31.44	34.26
60	28.45	31.51	26.50	29.28
62	26.46	29.49	24.58	27.34

For survivors of participants, PUB-2010 Headcount Weighted General Healthy Retiree Mortality Table, separate rates for males and females, males set back 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2021.

B. Investment Return

7.30%, compounded annually, net of investment expenses - includes inflation at 2.60%.

C. Allowances for Expenses or Contingencies

Average of actual administrative expenses during prior three (3) years.

Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation

D. Employee Withdrawal Rates

Withdrawal rates for males and for females were used in accordance with the following illustrative example:

Withdrawal Rates (Per 100 Employees)				
	Males		Females	
Age	First 5 Years	5+ Years	First 5 Years	5+ Years
20	5.75	2.95	6.25	1.96
25	5.75	2.15	6.25	1.29
30	5.75	1.56	6.25	0.89
35	5.75	0.92	6.25	0.54
40	5.75	0.52	6.25	0.38
45	5.75	0.24	6.25	0.21
50	5.75	0.04	6.25	0.12
55	5.75	0.02	6.25	0.07
60	5.75	0.01	6.25	0.02
62 & Over	0.00	0.00	0.00	0.00

E. Disability Rates

1. The 1985 Disability Study - Class 2, with separate rate for males and females.
2. 90% of Firefighter disabilities are assumed to be service incurred - 10% non-service incurred.
3. 80% of Police Officer disabilities are assumed to be service incurred - 20% non-service incurred.

F. Payroll Growth Assumption

3.0%, per annum. For purposes of financing the unfunded liabilities, the payroll growth assumption is capped at the historical 10-year average (3.7% as of October 1, 2025).

G. Load for Future Rehires

The normal cost and accrued liabilites are loaded 0.1% for assumed future rehired members.

H. Salary Increase Factors

Current salary is assumed to increase at a rate based on the table below per year until retirement - includes wage inflation of 3.0%.

Age	Salary Increase
Under 25	10.00%
25 - 29	8.00%
30 - 34	7.00%
35 - 39	5.50%
40 or Older	5.00%

Actuarial Assumptions and Actuarial Cost Methods Used in the Valuation

H. Salary Increase Factors (cont'd)

For members hired before May 1, 2010, average monthly earnings for retirements and DROPs are increased between 7.0% and 29.5% to reflect additional earnings during the averaging period including the inclusion in pensionable earnings of up to 1,000 hours of accrued unused leave as of April 30, 2010 payable at retirement or DROP entry.

The increase is calculated as follows:

$$7.0\% + \frac{\text{Total Hours of Accrued Unused Leave (1,000 maximum)}}{1{,}000} \times 22.5\%$$

For members hired on or after May 1, 2010, average monthly earnings for retirements and DROPs are increased 7.0% to reflect additional earnings during the averaging period.

I. Assumed Retirement Age

The retirement rates ***for members hired before May 1, 2010 who are expected to reach the 80% of AME maximum benefit in the 22nd year of service*** are as follows:

1. 75% of members are assumed to retire the first year after attaining age fifty (50) and ten (10) years of credited service.
2. 30% of members are assumed to retire each year thereafter until reaching twenty (20) years of credited service.
3. 60% of members are assumed to retire after completing twenty (20) years of credited service.
4. 50% of members are assumed to retire after completing twenty-one (21) years of credited service.
5. 100% of members are assumed to retire upon attainment of twenty-two (22) years of credited service.

The retirement rates ***for members hired before May 1, 2010 who are expected to reach the 80% of AME maximum benefit in the 23rd year of service*** are as follows:

1. 50% of members are assumed to retire the first year after attaining age fifty (50) and ten (10) years of credited service.
2. 35% of members are assumed to retire each year thereafter until reaching twenty (20) years of credited service.
3. 40% of members are assumed to retire after completing twenty (20) years of credited service.
4. 15% of members are assumed to retire after completing twenty-one (21) years of credited service.
5. 15% of members are assumed to retire after completing twenty-two (22) years of credited service.
6. 100% of members are assumed to retire upon attainment of twenty-three (23) years of credited service.

Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation

I. Assumed Retirement Age (cont'd)

For Firefighters hired after June 18, 2003 but before May 1, 2010 who are expected to reach age 50 before completion of twenty (20) years of service are as follows:

1. 80% of members are assumed to retire the first year after attaining age fifty (50) and ten (10) years of credited service and each year thereafter, until reaching the same multiplier (% of AME) they would have reached under the Plan in effect prior to April 30, 2010.
2. 100% are assumed to retire upon reaching the same multiplier (% of AME) they would have reached under the Plan in effect prior to April 30, 2010.

The retirement rates ***for members hired on or after May 1, 2010*** are as follows:

1. 40% of members who complete ten (10) years of service after reaching age 50 are assumed to retire upon completion of ten (10) years of credited service.
2. 15% of members who reach age 50 after completion of ten (10) years of credited service are assumed to retire upon reaching age 50.
3. 15% of members are assumed to retire each year thereafter, until reaching twenty (20) years of credited service.
4. 20% of members are assumed to retire upon reaching twenty (20) years of credited service.
5. 15% of members are assumed to retire each year thereafter, until reaching twenty-five (25) years of credited service.
6. 100% of members are assumed to retire upon reaching twenty-five (25) years of credited service.

J. Marital Assumptions

1. 50% of deaths are assumed to be service incurred - 50% non-service incurred.
2. There are no children eligible for benefits.
3. 100% of participants are married.
4. Spouses are assumed to be the same age as members.

K. Cost of Living Adjustment

Firefighters:	For Firefighters who retired or entered the DROP prior to May 1, 2010, 2.0% for those who elected the fluctuating COLA and 3.0% for those who elected the fixed COLA. 2.0% for Firefighters hired before May 1, 2010 who are expected to retire or enter the DROP after April 30, 2010. 1.5% for Firefighters hired after April 30, 2010 but before October 1, 2018.
Police Officers:	0.0%, 2.0% or 2.5% based upon election for Police Officers who retired or entered the DROP prior to October 1, 2006. 3.0% for Police Officers who retired or entered the DROP on or after October 1, 2006 but before May 1, 2010. 2.0% for Police Officers hired before May 1, 2010 who are expected to retire or enter the DROP after April 30, 2010. 1.5% for Police Officers hired after April 30, 2010 but before October 1, 2018.

Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation

L. Smoothed Asset Valuation Method

Smoothed actuarial value of assets is equal to the expected smoothed actuarial value of assets adjusted by 20% of the difference between the expected smoothed actuarial value and market value.

M. Cost Methods

Normal Retirement, Termination, Disability, and Death Benefits: Entry Age Normal Cost Method

Under this method the normal cost for each active employee is the amount which is calculated to be a level percentage of pay that would be required annually from his entry age to his assumed retirement age to fund his estimated benefits, assuming the Fund had always been in effect. The normal cost for the Fund is the sum of such amounts for all employees. The actuarial accrued liability as of any valuation date for each active employee or inactive employee who is eligible to receive benefits under the Fund is the excess of the actuarial present value of estimated future benefits over the actuarial present value of current and future normal costs. The unfunded actuarial accrued liability as of any valuation date is the excess of the actuarial accrued liability over the assets of the Fund.

Vested Normal Retirement, Termination, Disability, and Death Benefits: Unit Credit Cost Method

Under this method, the actuarial present value of vested accrued benefits is an amount calculated to be the sum of the present values of each individual's vested accrued or earned benefit under the Fund as of the valuation date. Each individual's calculation is based on pay and service as of the valuation date.

The DROP accounts balance is included in the assets and liabilities as of the valuation date.

N. Disclosure of Assumptions

The investment return, salary increases, withdrawal and retirement rates were updated based on the most recent experience study performed for the five years ending September 30, 2024. The mortality rates are based upon the July 1, 2025 FRS Actuarial Valuation, as required under F.S., Chapter 2015-157.

O. Changes Since Previous Valuation

1. Mortality assumptions were:

   For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

   For healthy participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

   For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.

Actuarial Assumptions and Actuarial Cost Methods Used in the Valuation

O. Changes Since Previous Valuation (cont'd)

2. Investment return was:

   7.35%, compounded annually, net of investment expenses - includes inflation at 2.60%.

3. Employee Withdrawal Rates were:

Withdrawal Rates (Per 100 Employees)				
	Males		Females	
Age	First 5 Years	5+ Years	First 5 Years	5+ Years
20	5.50	3.28	5.25	3.93
25	5.50	2.39	5.25	2.58
30	5.50	1.73	5.25	1.79
35	5.50	1.02	5.25	1.08
40	5.50	0.58	5.25	0.76
45	5.50	0.27	5.25	0.41
50	5.50	0.04	5.25	0.23
55	5.50	0.02	5.25	0.14
60	5.50	0.01	5.25	0.04
62 & Over	0.00	0.00	0.00	0.00

4. Salary Increase Factors were:

Age	Salary Increase
Under 25	8.50%
25 - 29	6.50%
30 - 34	4.50%
35 - 44	3.75%
45 or Older	3.50%

   Average monthly earnings for retirements and DROPs was increased 5.5% to reflect additional earnings during the averaging period, exclusive of the increase for up to 1,000 hours of accrued unused leave as of April 30, 2010.

Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation

O. Changes Since Previous Valuation (cont'd)

5. Assumed retirement age was:

The retirement rates ***for members hired before May 1, 2010 who are expected to reach the 80% of AME maximum benefit in the 22nd year of service*** are as follows:

1. 60% of members are assumed to retire the first year after attaining age fifty (50) and ten (10) years of credited service.
2. 25% of members are assumed to retire each year thereafter until reaching twenty (20) years of credited service.
3. 60% of members are assumed to retire after completing twenty (20) years of credited service.
4. 7.5% of members are assumed to retire after completing twenty-one (21) years of credited service.
5. 100% of members are assumed to retire upon attainment of twenty-two (22) years of credited service.

The retirement rates ***for members hired before May 1, 2010 who are expected to reach the 80% of AME maximum benefit in the 23rd year of service*** are as follows:

1. 30% of members are assumed to retire the first year after attaining age fifty (50) and ten (10) years of credited service.
2. 20% of members are assumed to retire each year thereafter until reaching twenty (20) years of credited service.
3. 40% of members are assumed to retire after completing twenty (20) years of credited service.
4. 15% of members are assumed to retire after completing twenty-one (21) years of credited service.
5. 15% of members are assumed to retire after completing twenty-two (22) years of credited service.
6. 100% of members are assumed to retire upon attainment of twenty-three (23) years of credited service.

For Firefighters hired after June 18, 2003 but before May 1, 2010 who are expected to reach age 50 before completion of twenty (20) years of service, 100% are assumed to retire upon reaching the same multiplier (% of AME) they would have reached under the Plan in effect prior to April 30, 2010.

The retirement rates ***for members hired on or after May 1, 2010*** are as follows:

1. 50% of members who complete ten (10) years of service after reaching age 50 are assumed to retire upon completion of ten (10) years of credited service.
2. 15% of members who reach age 50 after completion of ten (10) years of credited service are assumed to retire upon reaching age 50.
3. 15% of members are assumed to retire each year thereafter, until reaching twenty (20) years of credited service.
4. 20% of members are assumed to retire upon reaching twenty (20) years of credited service.
5. 15% of members are assumed to retire each year thereafter, until reaching twenty-five (25) years of credited service.
6. 100% of members are assumed to retire upon reaching twenty-five (25) years of credited service.

Distribution by Attained Age Groups and Service Groups as of October 1, 2025

Active Firefighters

Attained Age Group	COMPLETED YEARS OF SERVICE 0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 & Over	Total
Under 25	23	-	-	-	-	-	-	23
25 - 29	30	6	-	-	-	-	-	36
30 - 34	18	11	6	-	-	-	-	35
35 - 39	6	10	11	-	-	-	-	27
40 - 44	-	3	3	12	8	-	-	26
45 - 49	-	3	-	7	5	-	-	15
50 - 54	-	1	2	2	3	-	-	8
55 - 59	-	-	-	-	-	-	-	0
60 - 64	-	-	-	-	-	-	-	0
65 & Over	-	-	-	-	-	-	-	0
TOTAL	77	34	22	21	16	0	0	170

	10/01/2024	10/01/2025
Average Attained Age	33.88 years	34.09 years
Average Hire Age	25.67 years	25.71 years
Average Pay	$ 92,061	$ 96,451
Percent Female	1.8%	2.4%

Distribution by Attained Age Groups and Service Groups as of October 1, 2025

Active Police Officers

Attained Age Group	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 & Over	Total
	COMPLETED YEARS OF SERVICE							
Under 25	8	-	-	-	-	-	-	8
25 - 29	31	3	-	-	-	-	-	34
30 - 34	19	30	1	-	-	-	-	50
35 - 39	8	21	18	3	-	-	-	50
40 - 44	6	6	6	8	-	-	-	26
45 - 49	2	5	3	12	3	-	-	25
50 - 54	-	-	-	1	1	-	-	2
55 - 59	-	-	-	-	-	-	-	0
60 - 64	-	1	-	-	-	-	-	1
65 & Over	-	-	-	-	-	-	-	0
TOTAL	74	66	28	24	4	0	0	196

	10/01/2024	10/01/2025
Average Attained Age	35.79 years	35.51 years
Average Hire Age	27.89 years	27.79 years
Average Pay	$ 115,818	$ 112,960
Percent Female	16.6%	17.9%

Distribution by Attained Age Groups and Service Groups as of October 1, 2025

All Active Members

Attained Age Group	COMPLETED YEARS OF SERVICE 0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	Total
Under 25	31	-	-	-	-	-	-	31
25 - 29	61	9	-	-	-	-	-	70
30 - 34	37	41	7	-	-	-	-	85
35 - 39	14	31	29	3	-	-	-	77
40 - 44	6	9	9	20	8	-	-	52
45 - 49	2	8	3	19	8	-	-	40
50 - 54	-	1	2	3	4	-	-	10
55 - 59	-	-	-	-	-	-	-	0
60 - 64	-	1	-	-	-	-	-	1
65 & Over	-	-	-	-	-	-	-	0
TOTAL	151	100	50	45	20	0	0	366

	10/01/2024	10/01/2025
Average Attained Age	34.89 years	34.85 years
Average Hire Age	26.84 years	26.82 years
Average Pay	$ 104,646	$ 105,292
Percent Female	9.6%	10.7%

Statistics for Participants Entitled to Deferred Benefits and Participants Receiving Benefits

A. Entitled to Deferred Benefits

Current Age Group	Count	Total Annual Benefit	Average Annual Benefit
Less than 40	-	-	-
40 - 44	1	39,419	39,419
45 - 49	6	259,427	43,238
50 - 54	-	-	-
55 - 59	-	-	-
60 - 64	-	-	-
65 & Over	-	-	-
TOTAL	7	$ 298,846	$ 42,692

B. Receiving Benefits (including DROPs)

Current Age Group	Count	Total Annual Benefit	Average Annual Benefit
Less than 50	56	$ 6,095,722	$ 108,852
50 - 54	113	11,832,282	104,710
55 - 59	112	12,350,545	110,273
60 - 64	118	13,355,987	113,186
65 - 69	68	7,606,195	111,856
70 - 74	33	3,326,294	100,797
75 - 79	12	760,921	63,410
80 - 84	12	463,598	38,633
85 & Over	4	126,315	31,579
TOTAL	528	$ 55,917,859	$ 105,905

Reconciliation of Employee Data - Firefighters

A. Active Participants

1. Active participants previous year	166
2. Retired during year	0
3. Entered DROP	(3)
4. Died during year	0
5. Disabled during year	0
6. Terminated during year	(17)
7. New active participants	24
8. Transferred from General Plan	0
9. Reinstated during year	0
10. Active participants current year	170

B. Participants Receiving Benefits

1. Participants receiving benefits previous year	201
2. New retired participants	0
3. New terminated vested receiving benefits	0
4. New disabled receiving benefits	0
5. New beneficiaries receiving benefits	2
6. Former DROPs now receiving benefits	6
7. Died or ceased payment during year	(3)
8. Retired or terminated vested receiving benefits current year	206

C. DROP Participants

1. DROP participants previous year	48
2. Died during year	0
3. Became disabled during year	0
4. Employment terminated and retired during year	(6)
5. Entered DROP during year	3
6. DROP participants current year	45

D. Terminated Vested Participants Entitled to Future Benefits

1. Terminated vested entitled previous year	3
2. Died during year	0
3. Commenced receiving benefits during year	0
4. New terminated vested	0
5. Terminated vested paid lump sum	0
6. Adjustment	1
7. Terminated vested entitled current year	4

Reconciliation of Employee Data - Police Officers

A. Active Participants

1. Active participants previous year	187
2. Retired during year	0
3. Entered DROP	(7)
4. Died during year	0
5. Disabled during year	0
6. Terminated during year	(5)
7. New active participants	21
8. Transferred from General Plan	0
9. Reinstated during year	0
10. Active participants current year	196

B. Participants Receiving Benefits

1. Participants receiving benefits previous year	213
2. New retired participants	0
3. New terminated vested receiving benefits	1
4. New disabled receiving benefits	0
5. New beneficiaries receiving benefits	0
6. Former DROPs now receiving benefits	9
7. Died or ceased payment during year	0
8. Retired or terminated vested receiving benefits current year	223

C. DROP Participants

1. DROP participants previous year	56
2. Died during year	0
3. Became disabled during year	0
4. Employment terminated and retired during year	(9)
5. Entered DROP during year	7
6. DROP participants current year	54

D. Terminated Vested Participants Entitled to Future Benefits

1. Terminated vested entitled previous year	4
2. Died during year	0
3. Commenced receiving benefits during year	(1)
4. New terminated vested	0
5. Terminated vested paid lump sum	0
6. Adjustment	0
7. Terminated vested entitled current year	3

Reconciliation of Employee Data - All Members

A. Active Participants

1. Active participants previous year	353
2. Retired during year	0
3. Entered DROP	(10)
4. Died during year	0
5. Disabled during year	0
6. Terminated during year	(22)
7. New active participants	45
8. Transferred from General Plan	0
9. Reinstated during year	0
10. Active participants current year	366

B. Participants Receiving Benefits

1. Participants receiving benefits previous year	414
2. New retired participants	0
3. New terminated vested receiving benefits	1
4. New disabled receiving benefits	0
5. New beneficiaries receiving benefits	2
6. Former DROPs now receiving benefits	15
7. Died or ceased payment during year	(3)
8. Retired or terminated vested receiving benefits current year	429

C. DROP Participants

1. DROP participants previous year	104
2. Died during year	0
3. Became disabled during year	0
4. Employment terminated and retired during year	(15)
5. Entered DROP during year	10
6. DROP participants current year	99

D. Terminated Vested Participants Entitled to Future Benefits

1. Terminated vested entitled previous year	7
2. Died during year	0
3. Commenced receiving benefits during year	(1)
4. New terminated vested	0
5. Terminated vested paid lump sum	0
6. Adjustment	1
7. Terminated vested entitled current year	7

Projected Retirement Benefits

Fiscal Year	Projected Total Annual Payout
2026	$ 56,567,987
2027	$ 60,888,915
2028	$ 63,812,626
2029	$ 65,758,796
2030	$ 67,693,488
2031	$ 69,713,890
2032	$ 71,633,546
2033	$ 73,643,678
2034	$ 75,549,123
2035	$ 77,633,538

The above projected payout of Plan benefits during the next ten years is based on assumptions involving all decrements. Actual payouts may differ from the above estimates depending upon the death, salary and retirement experience of the Plan. However, since the projected payment is recomputed each valuation date, there is an automatic correction to the extent that actual experience varies from expected experience.

Recent Fund Experience

Analysis of Investment Yield as of October 1, 2025

The Tables on the following pages set forth the results of an analysis made of investment yields on the assets held under the Pension Plan for Firefighters and Police Officers of the City of Pembroke Pines.

The basic sources for this analysis were the Statements produced by the Plan Auditors.

The basic data was initially checked for internal consistency. Since no difficulties were encountered with the data, yield rates were calculated directly from the transaction information submitted. A summary of the transaction information is set forth on the following pages.

Recent Fund Experience

Summary of Transaction Information

Year Ending	Benefits Paid [1]	Administrative Expenses	Employee Contributions	City Contributions	State Contributions	Smoothed Actuarial Value [2,3]
09/30/2025	$ 54,110,570	$ 1,711,510	$ 2,665,944	$ 38,112,521	$ 5,073,046	$ 1,020,187,428
09/30/2024	52,329,831	1,618,123	2,738,057	38,793,845	4,820,823	949,995,005
09/30/2023	46,143,839	1,014,565	2,494,571	29,762,535	4,122,850	880,838,140
09/30/2022	42,249,585	877,097	2,634,183	29,930,325	2,770,539	840,377,708
09/30/2021	38,504,065	827,418	2,739,444	28,296,402	2,681,597	806,601,493
09/30/2020	36,106,324	723,056	2,682,831	28,117,027	2,678,889	739,623,730
09/30/2019	34,185,981	749,211	2,688,739	27,248,665	2,978,593	690,731,320
09/30/2018	32,981,866	627,989	2,787,802	26,710,046	2,485,959	643,679,302
09/30/2017	30,611,666	738,354	2,663,136	24,935,503	2,420,304	593,996,849
09/30/2016	29,062,537	627,306	2,819,814	23,908,967	2,445,532	550,554,481
09/30/2015	27,070,511	597,262	3,065,485	23,719,361	2,470,921	513,213,837
09/30/2014	25,391,326	544,463	2,983,425	23,585,326	2,629,081	477,837,128
09/30/2013	21,666,150	415,911	2,951,917	22,754,765	2,458,939	437,914,935
09/30/2012	22,423,335	423,570	2,945,195	21,540,037	2,342,079	316,002,633
09/30/2011	20,419,430	447,082	3,002,699	21,020,757	2,269,110	294,227,027
09/30/2010	18,268,505	572,279	3,012,468	22,200,904	2,337,509	280,775,729
09/30/2009	16,256,428	461,151	3,153,447	19,505,427	2,429,576	261,948,320
09/30/2008	13,835,750	403,851	3,333,603	15,214,031	2,581,143	246,182,224
09/30/2007	12,327,080	394,778	3,240,932	11,812,342	2,442,108	229,650,770
09/30/2006	9,586,049	376,632	3,474,437	8,205,196	2,028,350	205,102,670
09/30/2005	7,956,368	346,802	4,041,657	6,461,387	1,861,332	186,347,282
09/30/2004	10,865,749	372,004	3,123,907	29,374,983	1,730,676	168,315,697
09/30/2003	11,167,454	740,669	3,019,022	40,192,188	1,426,440	134,868,154
09/30/2002	2,392,216	529,831	2,683,777	3,643,183	1,233,840	96,599,615
09/30/2001	1,801,729	450,439	2,563,794	3,257,207	1,013,126	89,587,047
09/30/2000	1,498,201	430,328	2,113,222	2,580,359	970,129	81,679,522
09/30/1999	1,198,877	379,577	1,971,856	1,762,362	988,366	68,869,101
09/30/1998	1,143,202	310,971	1,790,908	1,450,517	915,599	58,718,121
09/30/1997	842,191	286,905	1,667,877	1,608,478	858,522	50,565,572
09/30/1996	694,974	237,252	1,563,652	1,588,045	671,056	39,919,818

[1] Effective for year ending September 30, 2013, includes DROP distributions (previously included DROP benefit payments)

[2] Effective for year ending September 30, 2013, includes DROP account balances

[3] Market value prior to 2001

Recent Fund Experience

Recent Compensation, Termination and Investment Return Experience

	Compensation *		Termination	Investment Return		
Valuation Date	% Increase (Decrease)	Assumed Increase	Ratio of Actual to Expected	Net Market Value Yield	Net Actuarial Value Yield	Assumed Rate of Return
10/01/2025	8.3%	4.6%	2.2	7.62%	8.48%	7.35%
10/01/2024	22.2%	4.7%	1.1	20.17%	8.75%	7.40%
10/01/2023	6.8%	4.6%	1.4	10.77%	6.14%	7.45%
10/01/2022	9.1%	4.5%	1.3	(11.28%)	5.18%	7.50%
10/01/2021	10.8%	4.4%	0.8	19.41%	9.85%	7.65%
10/01/2020	7.6%	3.8%	0.9	7.57%	7.58%	7.75%
10/01/2019	6.7%	3.7%	2.1	3.91%	7.64%	7.80%
10/01/2018	7.5%	3.7%	3.6	10.85%	8.65%	7.85%
10/01/2017	6.1%	3.5%	2.2	11.48%	8.14%	7.90%
10/01/2016	3.5%	3.6%	1.5	8.92%	7.38%	7.95%
Last 3 Years	12.2%	4.6%	1.5	12.73%	7.78%	7.40%
Last 5 Years	11.3%	4.6%	1.3	8.70%	7.67%	7.47%
Last 10 Years	8.8%	4.1%	1.5	8.61%	7.77%	7.66%

* Excludes DROP payroll

Employer Contribution Information

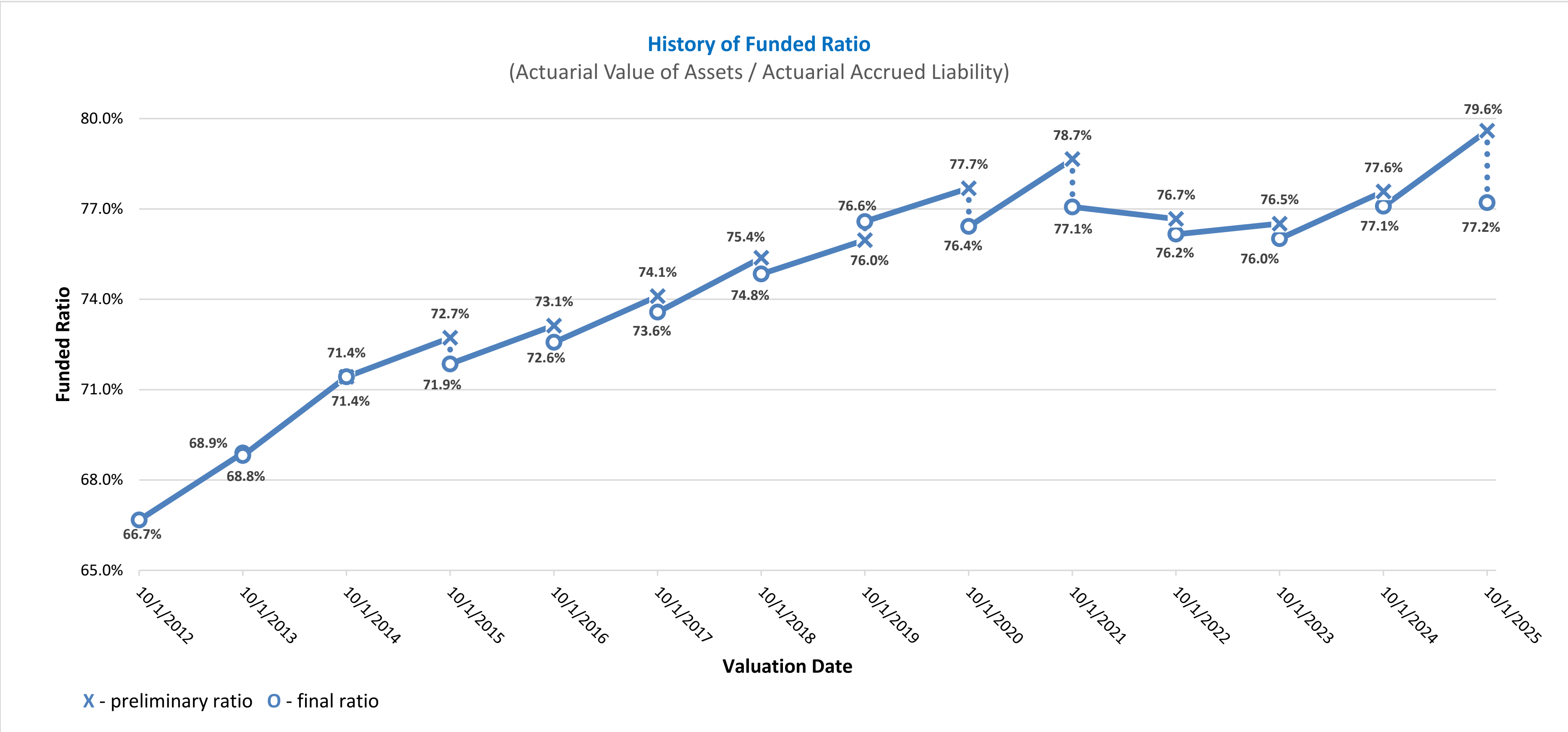
Valuation Date	Contribution Fiscal Year End	Minimum Required Employer Contributions	Actual City Contributions Made	Actual State Contributions Made	Actual Employer Contributions Made
10/01/2025	09/30/2027	$ 42,155,474	N/A	N/A	N/A
10/01/2024	09/30/2026	$ 38,771,166	N/A	N/A	N/A
10/01/2023	09/30/2025	$ 38,887,453	$ 38,112,521	$ 5,073,046	$ 43,185,567
10/01/2022	09/30/2024	$ 36,114,668	$ 38,793,845	$ 4,820,823	$ 43,614,668
10/01/2021	09/30/2023	$ 33,885,385	$ 29,762,535	$ 4,122,850	$ 33,885,385
10/01/2020	09/30/2022	$ 32,700,864	$ 29,930,325	$ 2,770,539	$ 32,700,864
10/01/2019	09/30/2021	$ 30,977,999	$ 28,296,402	$ 2,681,597	$ 30,977,999
10/01/2018	09/30/2020	$ 30,795,916	$ 28,117,027	$ 2,678,889	$ 30,795,916
10/01/2017	09/30/2019	$ 30,227,258	$ 27,248,665	$ 2,978,593	$ 30,227,258
10/01/2016	09/30/2018	$ 29,196,005	$ 26,710,046	$ 2,485,959	$ 29,196,005
10/01/2015	09/30/2017	$ 27,355,807	$ 24,935,503	$ 2,420,304	$ 27,355,807
10/01/2014	09/30/2016	$ 26,354,499	$ 23,908,967	$ 2,445,532	$ 26,354,499
10/01/2013	09/30/2015	$ 26,190,282	$ 23,719,361	$ 2,470,921	$ 26,190,282
10/01/2012	09/30/2014	$ 26,214,407	$ 23,585,326	$ 2,629,081	$ 26,214,407
10/01/2011	09/30/2013	$ 25,213,704	$ 22,754,765	$ 2,458,939	$ 25,213,704
10/01/2010	09/30/2012	$ 23,882,116	$ 21,540,037	$ 2,342,079	$ 23,882,116
10/01/2010	09/30/2011	$ 23,289,867	$ 21,020,757	$ 2,269,110	$ 23,289,867
10/01/2009	09/30/2010	$ 24,538,413	$ 22,200,904	$ 2,337,509	$ 24,538,413
10/01/2008	09/30/2009	$ 21,935,003	$ 19,505,427	$ 2,429,576	$ 21,935,003
10/01/2007	09/30/2008	$ 17,795,174	$ 15,214,031	$ 2,581,143	$ 17,795,174
10/01/2006	09/30/2007	$ 14,254,450	$ 11,812,342	$ 2,442,108	$ 14,254,450
10/01/2005	09/30/2006	$ 10,233,546	$ 8,205,196	$ 2,028,350	$ 10,233,546
10/01/2004	09/30/2005	$ 8,322,719	$ 6,461,387	$ 1,861,332	$ 8,322,719

Schedule of Funded Progress

(Dollar Amount in Thousands)

Actuarial Valuation Date		Actuarial Value of Assets (AVA) (a)	Actuarial Accrued Liability (EAN) (AAL) (b)	Unfunded AAL (UAAL) (a) - (b)	Funded Ratio (a/b)	Assumed Rate of Return
10/01/2012		$ 399,960	$ 599,892	$ (199,932)	66.7%	8.00%
10/01/2013	[1]	$ 437,915	$ 635,655	$ (197,740)	68.9%	8.00%
10/01/2013	[2]	$ 437,915	$ 636,418	$ (198,503)	68.8%	8.00%
10/01/2014	[1]	$ 477,837	$ 669,003	$ (191,166)	71.4%	8.00%
10/01/2014	[3]	$ 477,837	$ 669,016	$ (191,179)	71.4%	8.00%
10/01/2015	[1]	$ 513,214	$ 705,732	$ (192,518)	72.7%	8.00%
10/01/2015	[3]	$ 513,214	$ 714,253	$ (201,039)	71.9%	7.95%
10/01/2016	[1]	$ 550,554	$ 752,874	$ (202,320)	73.1%	7.95%
10/01/2016	[2]	$ 550,554	$ 758,665	$ (208,111)	72.6%	7.90%
10/01/2017	[1]	$ 593,997	$ 801,606	$ (207,610)	74.1%	7.90%
10/01/2017	[2]	$ 593,997	$ 807,386	$ (213,389)	73.6%	7.85%
10/01/2018	[1]	$ 643,679	$ 853,930	$ (210,251)	75.4%	7.85%
10/01/2018	[2]	$ 643,679	$ 860,083	$ (216,403)	74.8%	7.80%
10/01/2019	[1]	$ 690,731	$ 909,261	$ (218,530)	76.0%	7.80%
10/01/2019	[2,3]	$ 690,731	$ 901,964	$ (211,233)	76.6%	7.75%
10/01/2020	[1]	$ 739,624	$ 952,046	$ (212,422)	77.7%	7.75%
10/01/2020	[2]	$ 739,624	$ 967,862	$ (228,239)	76.4%	7.65%
10/01/2021	[1]	$ 806,601	$ 1,025,496	$ (218,895)	78.7%	7.65%
10/01/2021	[2]	$ 806,601	$ 1,046,666	$ (240,064)	77.1%	7.50%
10/01/2022	[1]	$ 840,378	$ 1,096,122	$ (255,744)	76.7%	7.50%
10/01/2022	[2]	$ 840,378	$ 1,103,458	$ (263,080)	76.2%	7.45%
10/01/2023	[1]	$ 880,838	$ 1,151,269	$ (270,430)	76.5%	7.45%
10/01/2023	[2]	$ 880,838	$ 1,158,820	$ (277,982)	76.0%	7.40%
10/01/2024	[1]	$ 949,995	$ 1,224,522	$ (274,527)	77.6%	7.40%
10/01/2024	[2]	$ 949,995	$ 1,232,401	$ (282,406)	77.1%	7.35%
10/01/2025	[1]	$ 1,020,187	$ 1,281,665	$ (261,477)	79.6%	7.35%
10/01/2025	[2]	$ 1,020,187	$ 1,321,315	$ (301,127)	77.2%	7.30%

[1] Prior to assumption or benefit changes
[2] Reflecting assumption updates
[3] Reflecting plan provision updates



10/1/2015 – decreased from 72.7% to 71.9% primarily due to reduction in investment return assumption from 8.0% to 7.95%
10/1/2016 – decreased from 73.1% to 72.6% primarily due to reduction in investment return assumption from 7.95% to 7.90% and change in mortality assumption
10/1/2017 – decreased from 74.1% to 73.6% primarily due to reduction in investment return assumption from 7.90% to 7.85%
10/1/2018 – decreased from 75.4% to 74.8% primarily due to reduction in investment return assumption from 7.85% to 7.80%
10/1/2019 – increased from 76.0% to 76.6% primarily due to change in mortality assumption despite reduction in investment return assumption from 7.80% to 7.75%
10/1/2020 – decreased from 77.7% to 76.4% primarily due to reduction in investment return assumption from 7.75% to 7.65% and experience study results
10/1/2021 – decreased from 78.7% to 77.1% primarily due to reduction in investment return assumption from 7.65% to 7.50%
10/1/2022 – decreased from 76.7% to 76.2% primarily due to reduction in investment return assumption from 7.50% to 7.45%
10/1/2023 – decreased from 76.5% to 76.0% primarily due to reduction in investment return assumption from 7.45% to 7.40%
10/1/2024 – decreased from 77.6% to 77.1% primarily due to reduction in investment return assumption from 7.40% to 7.35%
10/1/2025 – decreased from 79.6% to 77.2% primarily due to reduction in investment return assumption from 7.35% to 7.30%, change in mortality and experience study results

Actuarial Valuation as of October 1, 2025

State Required Exhibit - Firefighters

	10/01/2024	Prior Assumptions 10/01/2025	Current Assumptions 10/01/2025
A. Participant Data			
1. Active participants	166	170	170
2. Retired participants and beneficiaries receiving benefits (including DROPs)	238	241	241
3. Disabled participants receiving benefits	11	10	10
4. Terminated vested participants	3	4	4
5. Annual payroll of active participants excluding DROPs	$ 15,282,045	$ 16,396,735	$ 16,396,735
6. Annual payroll of active participants including DROPs	$ 20,836,422	$ 22,163,543	$ 22,163,543
7. Annual benefits payable to those currently receiving benefits (including DROPs)	$ 25,815,136	$ 26,511,607	$ 26,511,607
B. Liabilities			
1. Actuarial present value of future expected benefit payments for active members			
a. Retirement benefits	$ 106,761,385	$ 117,354,901	$ 135,647,085
b. Vesting benefits	1,113,870	1,134,379	1,153,175
c. Death benefits	692,424	723,414	639,070
d. Disability benefits	4,224,489	4,447,652	5,211,123
e. Total	$ 112,792,168	$ 123,660,346	$ 142,650,453
2. Actuarial present value of future expected benefit payments for terminated vested members	$ 1,015,501	$ 1,569,805	$ 1,606,994
3. Actuarial present value of future expected benefit payments for members currently receiving benefits			
a. Service retired (includes DROPs)	$ 505,177,632	$ 518,116,804	$ 530,260,508
b. Disability retired	9,540,213	8,624,547	8,889,201
c. Beneficiaries	9,322,376	11,976,210	12,533,593
d. Miscellaneous (Refunds in Process)	67,050	117,282	117,282
e. Total	$ 524,107,271	$ 538,834,843	$ 551,800,584

Actuarial Valuation as of October 1, 2025

State Required Exhibit - Firefighters

	10/01/2024	Prior Assumptions 10/01/2025	Current Assumptions 10/01/2025
4. Total actuarial present value of future expected benefit payments	$ 637,914,940	$ 664,064,994	$ 696,058,031
5. Actuarial accrued liabilities (EAN)	$ 602,144,334	$ 627,480,798	$ 645,694,402
C. Statement of Accumulated Plan Benefits			
1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits	$ 524,040,221	$ 538,717,561	$ 551,683,302
b. Other participants	58,237,859	68,517,963	72,178,957
c. Total	$ 582,278,080	$ 607,235,524	$ 623,862,259
2. Actuarial present value of accumulated non-vested plan benefits	5,844,208	5,705,623	5,946,936
3. Total actuarial present value of accumulated plan benefits	$ 588,122,288	$ 612,941,147	$ 629,809,195
D. Disclosure of Following Items:			
1. Actuarial present value of future salaries - attained age	$ 136,330,889	$ 142,101,723	$ 160,749,481
2. Actuarial present value of future employee contributions - attained age	$ 7,105,954	$ 7,201,765	$ 7,857,692
3. Actuarial present value of future contributions from other sources	N/A	N/A	N/A
4. Amount of active members' accumulated contributions	$ 10,775,974	$ 11,492,766	$ 11,492,766
5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A	N/A
6. Actuarial present value of future employee contributions at entry age	N/A	N/A	N/A

Actuarial Valuation as of October 1, 2025

State Required Exhibit - Police Officers

	10/01/2024	Prior Assumptions 10/01/2025	Current Assumptions 10/01/2025
A. Participant Data			
1. Active participants	187	196	196
2. Retired participants and beneficiaries receiving benefits (including DROPs)	255	263	263
3. Disabled participants receiving benefits	14	14	14
4. Terminated vested participants	4	3	3
5. Annual payroll of active participants excluding DROPs	$ 21,658,020	$ 22,140,159	$ 22,140,159
6. Annual payroll of active participants including DROPs	$ 29,864,721	$ 29,782,226	$ 29,782,226
7. Annual benefits payable to those currently receiving benefits (including DROPs)	$ 27,800,030	$ 29,406,252	$ 29,406,252
B. Liabilities			
1. Actuarial present value of future expected benefit payments for active members			
a. Retirement benefits	$ 135,318,029	$ 130,645,777	$ 156,155,449
b. Vesting benefits	1,691,198	1,766,949	1,658,387
c. Death benefits	1,032,525	1,070,896	951,082
d. Disability benefits	7,015,309	7,249,255	8,485,292
e. Total	$ 145,057,061	$ 140,732,877	$ 167,250,210
2. Actuarial present value of future expected benefit payments for terminated vested members	$ 1,674,384	$ 1,395,345	$ 1,432,571
3. Actuarial present value of future expected benefit payments for members currently receiving benefits			
a. Service retired (includes DROPs)	$ 516,640,154	$ 546,138,386	$ 560,130,924
b. Disability retired	11,646,026	11,731,842	12,052,860
c. Beneficiaries	8,159,744	8,077,813	8,408,267
d. Miscellaneous (Refunds in Process)	46,505	43,498	43,498
e. Total	$ 536,492,429	$ 565,991,539	$ 580,635,549

Actuarial Valuation as of October 1, 2025

State Required Exhibit - Police Officers

	10/01/2024	Prior Assumptions 10/01/2025	Current Assumptions 10/01/2025
4. Total actuarial present value of future expected benefit payments	$ 683,223,874	$ 708,119,761	$ 749,318,330
5. Actuarial accrued liabilities (EAN)	$ 630,256,334	$ 654,183,841	$ 675,620,213
C. Statement of Accumulated Plan Benefits			
1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits	$ 536,445,924	$ 565,948,041	$ 580,592,051
b. Other participants	61,519,559	60,258,654	62,882,339
c. Total	$ 597,965,483	$ 626,206,695	$ 643,474,390
2. Actuarial present value of accumulated non-vested plan benefits	7,765,146	10,103,710	10,577,974
3. Total actuarial present value of accumulated plan benefits	$ 605,730,629	$ 636,310,405	$ 654,052,364
D. Disclosure of Following Items:			
1. Actuarial present value of future salaries - attained age	$ 200,299,900	$ 209,476,116	$ 235,877,952
2. Actuarial present value of future employee contributions - attained age	$ 11,190,319	$ 10,865,038	$ 12,017,654
3. Actuarial present value of future contributions from other sources	N/A	N/A	N/A
4. Amount of active members' accumulated contributions	$ 12,139,256	$ 12,144,973	$ 12,144,973
5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A	N/A
6. Actuarial present value of future employee contributions at entry age	N/A	N/A	N/A

Actuarial Valuation as of October 1, 2025

State Required Exhibit - All Members

	10/01/2024	Prior Assumptions 10/01/2025	Current Assumptions 10/01/2025
A. Participant Data			
1. Active participants	353	366	366
2. Retired participants and beneficiaries receiving benefits (including DROPs)	493	504	504
3. Disabled participants receiving benefits	25	24	24
4. Terminated vested participants	7	7	7
5. Annual payroll of active participants excluding DROPs	$ 36,940,065	$ 38,536,894	$ 38,536,894
6. Annual payroll of active participants including DROPs	$ 50,701,143	$ 51,945,769	$ 51,945,769
7. Annual benefits payable to those currently receiving benefits (including DROPs)	$ 53,615,166	$ 55,917,859	$ 55,917,859
B. Value of Assets (Net)			
1. Smoothed Actuarial Value	$ 949,995,005	$ 1,020,187,428	$ 1,020,187,428
2. Market Value	$ 997,399,383	$ 1,063,006,542	$ 1,063,006,542
C. Liabilities			
1. Actuarial present value of future expected benefit payments for active members			
a. Retirement benefits	$ 242,079,414	$ 248,000,678	$ 291,802,534
b. Vesting benefits	2,805,068	2,901,328	2,811,562
c. Death benefits	1,724,949	1,794,310	1,590,152
d. Disability benefits	11,239,798	11,696,907	13,696,415
e. Total	$ 257,849,229	$ 264,393,223	$ 309,900,663
2. Actuarial present value of future expected benefit payments for terminated vested members	$ 2,689,885	$ 2,965,150	$ 3,039,565
3. Actuarial present value of future expected benefit payments for members currently receiving benefits			
a. Service retired (includes DROPs)	$ 1,021,817,786	$ 1,064,255,190	$ 1,090,391,432
b. Disability retired	21,186,239	20,356,389	20,942,061
c. Beneficiaries	17,482,120	20,054,023	20,941,860
d. Miscellaneous (Refunds in Process)	113,555	160,780	160,780
e. Total	$ 1,060,599,700	$ 1,104,826,382	$ 1,132,436,133

Actuarial Valuation as of October 1, 2025

State Required Exhibit - All Members

	10/01/2024	Prior Assumptions 10/01/2025	Current Assumptions 10/01/2025
C. Liabilities (cont'd)			
4. Total actuarial present value of future expected benefit payments	$ 1,321,138,814	$ 1,372,184,755	$ 1,445,376,361
5. Actuarial accrued liabilities (EAN)	$ 1,232,400,668	$ 1,281,664,639	$ 1,321,314,615
6. Unfunded actuarial accrued liabilities (EAN)	$ 282,405,663	$ 261,477,211	$ 301,127,187
D. Statement of Accumulated Plan Benefits			
1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits	$ 1,060,486,145	$ 1,104,665,602	$ 1,132,275,353
b. Other participants	119,757,418	128,776,617	135,061,296
c. Total	$ 1,180,243,563	$ 1,233,442,219	$ 1,267,336,649
2. Actuarial present value of accumulated non-vested plan benefits	13,609,354	15,809,333	16,524,910
3. Total actuarial present value of accumulated plan benefits	$ 1,193,852,917	$ 1,249,251,552	$ 1,283,861,559
E. Pension Cost			
1. Total normal cost	$ 12,107,411	$ 12,579,625	$ 15,108,908
2. Amortization of unfunded liability	26,155,697	23,877,978	26,291,299
3. Interest adjustment	1,732,529	1,654,202	1,862,746
4. Total required contribution	$ 39,995,637	$ 38,111,805	$ 43,262,953
5. a. Item 4 as a percentage of base payroll [1]	108.3%	98.9%	112.3%
b. Item 4 as a percentage of total payroll [2]	78.9%	73.4%	83.3%
6. Estimated employee contributions	$ 2,435,107 [3]	$ 2,419,766 [5]	$ 2,419,766 [5]
7. a. Item 6 as a percentage of base payroll [1]	6.4%	6.1%	6.1%
b. Item 6 as a percentage of total payroll [2]	4.7% [4]	4.5% [6]	4.5% [6]
8. Estimated State contributions	$ 4,820,823	$ 5,073,046	$ 5,073,046
9. a. Item 8 as a percentage of base payroll [1]	12.7% [4]	12.8% [6]	12.8% [6]
b. Item 8 as a percentage of total payroll [2]	9.2% [4]	9.5% [6]	9.5% [6]
10. Net amount payable by City	$ 33,950,343	$ 31,763,566	$ 37,082,428
11. a. Item 10 as a percentage of base payroll [1]	89.2% [4]	80.0% [6]	93.4% [6]
b. Item 10 as a percentage of total payroll [2]	65.0% [4]	59.4% [6]	69.3% [6]

[1] Excludes DROP payroll
[2] Includes DROP payroll
[3] Percent of pay applied to projected 2025-2026 base payroll excluding DROP payroll ($38,048,267)
[4] Percent of projected 2025-2026 covered payroll ($38,048,267 / $52,222,177)
[5] Percent of pay applied to projected 2026-2027 base payroll excluding DROP payroll ($39,693,001)
[6] Percent of projected 2026-2027 covered payroll ($39,693,001 / $53,504,142)

Actuarial Valuation as of October 1, 2025

State Required Exhibit - All Members

	10/01/2024	Prior Assumptions 10/01/2025	Current Assumptions 10/01/2025
F. Past Contributions			
1. Total contribution required (prior valuation)	$ 41,553,397	$ 41,206,273	$ 41,206,273
2. Actual contributions made:			
a. Members	$ 2,665,944	N/A	N/A
b. City	38,112,521	N/A	N/A
c. State	5,073,046	N/A	N/A
d. Total	$ 45,851,511	N/A	N/A
G. Disclosure of Following Items:			
1. Actuarial present value of future salaries excluding DROP payroll - attained age	$ 336,630,789	$ 351,577,839	$ 396,627,433
2. Actuarial present value of future employee contributions - attained age	$ 18,296,273	$ 18,066,803	$ 19,875,346
3. Actuarial present value of future contributions from other sources	N/A	N/A	N/A
4. Amount of active members' accumulated contributions	$ 22,915,230	$ 23,637,739	$ 23,637,739
5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A	N/A
6. Actuarial present value of future employee contributions at entry age	N/A	N/A	N/A

State Required Exhibit

Amortization balances are written down in proportion to amortization payments.

	Unfunded Actuarial Accrued Liabilities	Current Unfunded Liabilities	Current Assumptions Amortization Payment	Prior Assumptions Amortization Payment	Remaining Funding Period
10/01/2003	Plan Amendment	$ 40,285,957	$ 5,785,317	$ 5,794,176	8.000 years
10/01/2004	Plan Amendment	27,116,552	3,528,768	3,534,899	9.000 years
10/01/2004	Plan Amendment	247,375	32,192	32,248	9.000 years
10/01/2006	Assumption Change	5,295,198	585,701	586,955	11.000 years
10/01/2006	Plan Amendment	23,040,215	2,548,473	2,553,929	11.000 years
10/01/2006	Plan Amendment	1,805,791	199,738	200,166	11.000 years
10/01/2009	Assumption Change	10,986,986	1,009,997	1,012,747	14.000 years
10/01/2009	Method Change	21,647,363	1,989,971	1,995,388	14.000 years
05/01/2010	Plan Amendment	(29,279,618)	(2,611,904)	(2,619,301)	14.583 years
10/01/2010	Actuarial (Gain) / Loss	11,758,620	1,027,646	1,030,636	15.000 years
10/01/2011	Actuarial (Gain) / Loss	9,390,584	783,610	786,035	16.000 years
10/01/2011	Assumption Change	(1,463,076)	(122,088)	(122,466)	16.000 years
10/01/2012	Actuarial (Gain) / Loss	3,899,318	311,858	312,880	17.000 years
10/01/2013	Actuarial (Gain) / Loss	(575,662)	(44,273)	(44,426)	18.000 years
10/01/2013	Plan Amendment	682,649	52,502	52,683	18.000 years
10/01/2014	Actuarial (Gain) / Loss	(4,600,147)	(341,223)	(342,461)	19.000 years
10/01/2014	Plan Amendment	11,869	880	884	19.000 years
10/01/2015	Actuarial (Gain) / Loss	3,781,050	271,216	272,247	20.000 years
10/01/2015	Plan Amendment	8,479	608	611	20.000 years
10/01/2015	Assumption Change	7,821,348	561,028	563,161	20.000 years
10/01/2016	Actuarial (Gain) / Loss	4,082,131	283,828	284,955	21.000 years
10/01/2016	Assumption Change	5,383,008	374,277	375,764	21.000 years
10/01/2017	Actuarial (Gain) / Loss	3,148,451	212,646	213,526	22.000 years
10/01/2017	Assumption Change	5,441,002	367,485	369,006	22.000 years
10/01/2018	Actuarial (Gain) / Loss	2,060,197	135,426	136,009	23.000 years
10/01/2018	Assumption Change	5,877,049	386,325	387,987	23.000 years
10/01/2019	Actuarial (Gain) / Loss	7,934,998	508,554	510,824	24.000 years
10/01/2019	Assumption / Plan Chan	(7,061,664)	(452,582)	(454,602)	24.000 years
10/01/2020	Actuarial (Gain) / Loss	8,341,729	522,083	524,496	25.000 years
10/01/2020	Assumption Change	15,530,091	971,981	976,473	25.000 years
10/01/2021	Actuarial (Gain) / Loss	(3,542,800)	(216,851)	(217,887)	26.000 years
10/01/2021	Assumption Change	20,858,103	1,276,703	1,282,802	26.000 years
10/01/2022	Actuarial (Gain) / Loss	22,161,162	1,328,387	1,334,935	27.000 years
10/01/2022	Assumption Change	7,241,357	434,062	436,202	27.000 years
10/01/2023	Actuarial (Gain) / Loss	13,517,573	888,571	892,395	23.000 years
10/01/2023	Assumption Change	7,323,578	481,412	483,483	23.000 years

State Required Exhibit

Amortization balances are written down in proportion to amortization payments.

	Unfunded Actuarial Accrued Liabilities	Current Unfunded Liabilities	Current Assumptions Amortization Payment	Prior Assumptions Amortization Payment	Remaining Funding Period
10/01/2024	Actuarial (Gain) / Loss	11,421,690	732,016	735,283	24.000 years
10/01/2024	Assumption Change	7,803,880	500,150	502,383	24.000 years
10/01/2025	Actuarial (Gain) / Loss	(7,905,175)	(494,761)	(497,047)	25.000 years
10/01/2025	Assumption Change	39,649,976	2,481,570	N/A	25.000 years
	TOTAL	$ 301,127,187	$ 26,291,299	$ 23,877,978	

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our 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 other wise provided for in the valuation. All known events or trends which may require material increase in plan costs or required contribution rates have been taken into account in the valuation.

Michelle Jones

Shelly L. Jones, A.S.A. Enrollment Number: 26-08646

Jennifer Borregard

Jennifer M. Borregard, E.A. Enrollment Number: 26-07624

Dated: May 21, 2026

Glossary

Actuarial Accrued Liability. The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.

Actuarial Assumptions. Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members and other items.

Actuarial Cost Method. A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.

Actuarial Equivalent. Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.

Actuarial Present Value of Future Benefits. The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits and inactive, non-retired members entitled to either a refund 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. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.

Actuarial Value of Assets. The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution.

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 UAAL. 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 UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.

Glossary

Amortization Payment. That portion of the plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Amortization Period. The period used in calculating the Amortization Payment.

Annual Required Contribution. The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The annual required contribution consists of the Employer Normal Cost and Amortization Payment plus interest adjustment.

Closed Amortization Period. A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 25 years, it is 24 years at the end of one year, 23 years at the end of two years, etc.

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.

Equivalent Single Amortization Period. For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.

Experience Gain/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 valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. Losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

GASB. Governmental Accounting Standards Board.

Glossary

GASB No. 67 and GASB No. 68. These are the governmental accounting standards that set the accounting rules for public retirement plans and the employers that sponsor or contribute to them. Statement No. 67 sets the accounting rules for the plans themselves, while Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement plans.

Normal Cost. The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

Open Amortization Period. An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 25 years, the same 25-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability. The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

Valuation Date. The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

Vested Benefit Security Ratio. The ratio of the Market Value of Assets to the Actuarial Present Value of Vested Accrued Benefits.