CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS IN THE CITY OF PEMBROKE PINES

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

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IN THE CITY OF PEMBROKE PINES

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INDEPENDENT AUDITOR'S REPORT

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

Opinion on the 2025 Financial Statements

We have audited the financial statements of the City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines (the "Plan"), which comprise the statement of fiduciary net position as of September 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the fiduciary net position of the Plan as of September 30, 2025, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibility for the Audit of the 2025 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, these financial statements present only City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines, a pension trust fund of the city of Pembroke Pines, Florida (the "City") and are not intended to present fairly the financial position and changes in financial position of the City in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 7 and the required supplementary information on pages 28 through 32 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the management's discussion and analysis and the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

The additional information on page 33 is presented for purposes of additional analysis and is also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the above information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Auditor's Report on the 2024 Financial Statements

The financial statements of the City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines as of and for the year ended September 30, 2024, were audited by predecessor auditors whose report dated February 20, 2025, expressed an unmodified opinion on those financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report, dated March 26, 2026, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Saltmarsh

Tampa, Florida
March 26, 2026

Management's Discussion and Analysis

This section of the annual financial report presents Management's Discussion and Analysis ("MD&A") of the financial performance of the City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines (the "Plan"). This analysis provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2025. Please read it in conjunction with the Plan's financial statements, which immediately follow.

General Overview of the Plan

The Plan was first established on February 19, 1981 by Ordinance No. 557. The Plan is amended from time to time. The Plan is also governed by certain provisions of Part VII, Chapter 112, Chapter 175 and Chapter 185 of the Florida Statutes.

There is a Board of Trustees (the "Board") in whom the general administration, management and responsibility for the proper operation of the Plan is vested.

Overview of the Financial Statements

The financial section of this annual report consists of five parts: MD&A, the financial statements, notes to the financial statements, required supplementary information and additional information.

The financial statements provide both long-term and short-term information about the Plan's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The financial statements and notes are followed by schedules with required supplementary information and additional information that further explains and supports the information in the financial statements.

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Under GAAP, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred and appreciation (depreciation) of assets is recognized in the statements of changes in fiduciary net position. All assets and liabilities associated with the operation of the Plan are included in the statements of fiduciary net position.

The statements of changes in fiduciary net position report fiduciary net position and how it has changed. The net position restricted for pensions is the difference between the Plan's assets and liabilities. It is one measurement of the financial health or current position of the Plan.

Financial Highlights

The Plan's net results from operations for fiscal year 2025 reflected the following financial activities:

- Net position restricted for pensions was $1,063,006,542, which was 7% greater than the 2024 net position restricted for pensions, primarily due to favorable market conditions.

- Interest and dividend income was $8,462,989, which was 21% less than the 2024 interest and dividend income.

- Net investment income was $75,577,728, which was 55% less than the 2024 net investment income.

Financial Highlights (Continued)

- Benefits paid were $54,110,570, which was 3% greater than the benefits paid during 2024, primarily due to current year new retirees and COLA increases.

- Total contributions for the year were $45,851,511, which was 1% less than the 2024 contributions. The amount of employer contributions varies from year to year and is actuarially determined. Member contributions were 3% of compensation for firefighters and police officers hired on or after October 1, 2018 until completion of $26^{2/3}$ years of continuous service. Member contributions were 7% of compensation for firefighters and police officers hired on or after May 1, 2010, but before October 1, 2018, until completion of $26^{2/3}$ years of continuous service. Member contributions were 10.4% of compensation for firefighters and police officers hired before May 1, 2010, until completion of $26^{2/3}$ years of continuous service.

Statements of Fiduciary Net Position

The following condensed comparative statements of fiduciary net position represent a snapshot of account balances at each fiscal year end. It reports the assets available for future payments to retirees and liabilities that are owed as of the financial statement date. The resulting net position restricted for pensions, or assets minus liabilities, represents the value of assets held in trust for Plan benefits.

The Plan continues to be evaluated for actuarial soundness by the actuary of the Plan. It should be noted that retirement system funding is based on a long-term perspective and that temporary fluctuations in the market are to be expected.

Net position restricted for pensions as of September 30, 2025 was $1,063,006,542, a 7% increase from the net position restricted for pensions as of September 30, 2024.

Total investments as of September 30, 2025 were $1,058,250,756, a 7% increase from total investments as of September 30, 2024.

The table below presents condensed comparative statements of fiduciary net position as of September 30:

	2025	2024	% Change
Cash	$ 782,381	$ 430,151	82%
Receivables	3,396,697	3,366,720	1%
Investments, at fair value	1,058,250,756	993,038,014	7%
Property and equipment, net	1,130,518	1,195,837	-5%
Total assets	1,063,560,352	998,030,722	7%
Total liabilities	553,810	631,339	-12%
Net position restricted for pensions	$ 1,063,006,542	$ 997,399,383	7%

Management's Discussion and Analysis

Statements of Changes in Fiduciary Net Position

The statements of changes in fiduciary net position present the effect of Plan's transactions that occurred during each fiscal year. On the statements, additions to the Plan minus deductions from the Plan equals the net increase or decrease in the Plan's fiduciary net position.

The funding objective is to meet long-term obligations and fund all Plan benefits.

Revenues (additions to fiduciary net position) for the Plan were $121,429,239 for the year ended September 30, 2025, which was made up of total contributions of $45,851,511 and net investment income of $75,577,728. Revenues for the year ended September 30, 2025 decreased 43% from revenues for the year ended September 30, 2024.

Expenses (deductions from fiduciary net position) for the Plan were $55,822,080 for the year ended September 30, 2025, a 3% increase from expenses for the year ended September 30, 2024.

The table below presents condensed comparative statements of changes in fiduciary net position for the years ended September 30:

	2025	2024	% Change
Total contributions	$ 45,851,511	$ 46,352,725	-1%
Net investment income	75,577,728	168,027,522	-55%
Total additions	121,429,239	214,380,247	-43%
Total deductions	55,822,080	53,947,954	3%
Net change	65,607,159	160,432,293	-59%
Net position restricted for pensions - beginning	997,399,383	836,967,090	19%
Net position restricted for pensions - ending	$ 1,063,006,542	$ 997,399,383	7%

Asset Allocation

The table below indicates the Plan's investment policy limitations and actual asset allocations as of September 30, 2025:

Investment Type	Investment Policy	Actual Allocation
Domestic Stocks	55%	58.4%
International Stocks	11%	9.8%
Fixed Income	15%	17.5%
Real Assets (Real Estate, Timber, Agg)	19%	11.7%
Cash	0%	2.6%

The investment guidelines provide for the appropriate diversification of the portfolio. Investments have been diversified to the extent practicable to control the risk of loss resulting from over-concentration of a specific maturity, issuer, instrument, dealer or bank through which financial instruments are bought and sold.

Management's Discussion and Analysis

Investment Activities

The Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives. In establishing risk tolerances, the Plan's ability to withstand short and intermediate term variability has been considered. However, the Plan's financial condition enables the Board to adopt a long-term investment perspective.

Investment income is vital to the Plan for current and future financial stability. The Board has a fiduciary responsibility to act prudently when making Plan investment decisions. To assist the Board in this area, the Board retains investment managers who supervise and direct the investment of the assets. The Board also retains an investment monitor to evaluate and report on a quarterly basis compliance by the investment managers with the investment policy of the Board and investment performance of the Plan. The investment policy statement was last amended in November 2024.

The Board and its investment consultant review portfolio performance in compliance with the investment policy statement quarterly. Performance is evaluated both individually by money manager style and collectively by investment type and for the aggregate portfolio.

Financial Analysis Summary

The investment activities for the fiscal year ended September 30, 2025, are a function of the underlying market, money managers' performance and the investment policy's asset allocation model. The Plan has consistently implemented a high quality, conservative approach.

Contacting the Plan's Financial Management

This financial analysis is designed to provide the Board, Plan members and the marketplace credit analysts with an overview of the Plan's finances and the prudent exercise of the Board's oversight. If you have any questions regarding this report or if you need additional financial information, please contact the administrator of the Plan:

City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines
Hampton Professional Center
1951 NW 150th Avenue, Suite 104
Pembroke Pines, FL 33028-2875

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF PEMBROKE PINES
STATEMENTS OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025 AND 2024

	2025	2024
Assets:		
Cash	$ 782,381	$ 430,151
Receivables:		
Plan members	111,130	87,754
Interest	860,887	841,598
DROP loans	2,424,680	2,437,368
Total receivables	3,396,697	3,366,720
Investments:		
U.S. Government obligations	32,814,819	30,807,484
Corporate bonds	47,784,255	45,558,456
Municipal bonds	3,433,475	2,849,387
Asset backed securities	27,118,439	28,268,322
Fixed income investment funds	74,419,272	71,940,131
Domestic stocks	258,685,664	266,955,982
International stocks	5,395,233	11,685,704
Domestic equity investment funds	353,847,678	323,540,795
International equity investment funds	103,975,470	60,714,596
Farmland investment funds	32,656,933	30,157,606
Timber investment funds	24,466,865	24,420,883
Real estate investment funds	66,459,522	64,639,797
Temporary investment funds	27,193,131	31,498,871
Total investments	1,058,250,756	993,038,014
Property and equipment, net	1,130,518	1,195,837
Total Assets	1,063,560,352	998,030,722
Liabilities:		
Accounts payable	553,810	630,679
Due to broker-dealers	-	660
Total Liabilities	553,810	631,339
Net Position Restricted for Pensions	$ 1,063,006,542	$ 997,399,383

The accompanying notes are an integral part of these financial statements.

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF PEMBROKE PINES
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
Additions:		
Contributions:		
Employer	$ 38,112,521	$ 38,793,845
Plan members	2,476,160	2,608,470
Buy backs	167,936	105,852
Members - supplemental	21,848	23,735
Total contributions	40,778,465	41,531,902
Intergovernmental revenue:		
State excise tax rebate	5,073,046	4,820,823
Investment income:		
Net appreciation in fair value of investments	71,392,484	162,092,645
Interest and dividends	8,462,989	10,652,206
Class action	19,704	57,717
Total investment income	79,875,177	172,802,568
Less investment expenses	4,297,449	4,775,046
Net investment income	75,577,728	168,027,522
Total additions	121,429,239	214,380,247
Deductions:		
Benefits:		
Age and service	43,579,537	41,180,088
DROP accounts	10,424,906	11,050,824
Refunds	106,127	98,919
Administrative expenses	1,711,510	1,618,123
Total deductions	55,822,080	53,947,954
Net Increase in Net Position	65,607,159	160,432,293
Net Position Restricted for Pensions:		
Beginning of year	997,399,383	836,967,090
End of year	$ 1,063,006,542	$ 997,399,383

The accompanying notes are an integral
part of these financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Ordinance for more complete information.

General - The Plan is a single-employer defined benefit pension plan covering all sworn firefighters and police officers of the city of Pembroke Pines, Florida (the "City"). Participation in the Plan is required as a condition of employment. Originally established in 1981 and subsequently amended, the Plan provides for retirement, death and disability benefits. The Plan is subject to provisions of Chapters 175 and 185 of the state of Florida Statutes.

The Plan is administered by a Board of Trustees (the "Board") which acts as the administrator of the Plan. The Board consists of nine trustees, three of whom shall be legal residents of the City who are appointed by the commission, three active firefighters elected by the active participants of the Plan and three active police officers elected by the active participants of the Plan. Each trustee serves a four-year term.

The City and the Plan participants are obligated to fund all Plan expenses based upon actuarial valuations. The City negotiates with the Broward County Police Benevolent Association and the Professional Firefighters of Pembroke Pines, IAFF Local 2292, to establish benefit levels while the Board approves the actuarial assumptions used in the determination of contribution levels.

At October 1, 2024, the date of the most recent valuation, the Plan's membership consisted of:

Retirees and beneficiaries:	
Currently receiving benefits	414
DROP retirees	104
Terminated employees entitled to but not yet receiving benefits	7
Total	525
Current employees:	
Vested	116
Nonvested	237
Total	353

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Pension Benefits - A member may retire with normal benefits after reaching age 50 with 10 years of credited service, or with 20 years of credited service, regardless of age. Benefits are 3% - 4% of the member's average monthly earnings ("AME") times years of credited service, depending on the member's date of hire, subject to certain limitations.

Death Benefits - Service-related death benefits for vested members are 50% of AME on the date of death. Non-service-related death benefits for vested members are the accrued benefit payable. Reduced benefits are payable for non-service-related deaths of members with more than 5 but less than 10 years of service.

Disability Benefits - Service-related disability benefits are the greater of 3% of AME for each year of service or 66 2/3 of final monthly earnings, but not less than the accrued benefit payable on the date of disability. Non-service-related disability benefits for vested members are the greater of 3% of AME for each year of service, with a maximum of 80% of monthly earnings, but not less than the greater of 35% of AME or the accrued benefit payable on the date of disability.

Refund of Participant Contributions - If a nonvested member retires, dies, becomes disabled, or terminates employment with the City, accumulated contributions may be refunded to the member or the designated beneficiary, with interest.

Deferred Retirement Option Plan ("DROP") - Any member who is eligible to receive a normal retirement pension benefit may elect to participate in DROP while continuing his or her active employment. Upon participation in the DROP, the member becomes a retiree for all Plan purposes so that he or she ceases to accrue any further benefits under the Plan. Normal retirement payments that would have been payable to the member as a result of retirement are accumulated and invested in the DROP to be distributed to the member upon termination of employment. A firefighter who reaches normal retirement date before age 50 may participate for the lesser of 8 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 8 years.

A member may borrow from their DROP account a minimum of $1,000 up to a maximum equal to or lesser of $50,000 or 50% of their DROP account balance. The loans are secured by the balance in the member's DROP account and bear interest at the prime rate plus 1%, as set by the Board on a quarterly basis. Principal and interest is paid ratably through monthly payments.

Cost of Living Adjustments ("COLA") - Members are provided an annual COLA of 1.5% - 3%, depending on their hire date. Members hired on or after October 1, 2018, do not receive an annual COLA.

Buy-Back Additional Years of Credited Service - Certain members may buy back credited service by paying into the Plan the amount of contributions that the member would otherwise have paid for such service, plus interest at 7% or amounts actuarially determined such that the crediting of service does not result in any cost to the Plan.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Supplemental Pension Distributions ("13th Check") - If certain conditions are met, police officers and beneficiaries of police officers who retired prior to October 1, 2006, will receive a 13th check. There were no supplemental distributions for the fiscal years ended September 30, 2025 and 2024.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The financial statements of the Plan are prepared on the accrual basis of accounting.

Basis of Presentation:

The accompanying financial statements are presented in accordance with Governmental Accounting Standards Board ("GASB") Statement 67, *Financial Reporting for Defined Benefit Pension Plans,* and the Codification of Governmental Accounting and Financial Reporting Standards which covers the reporting requirements for defined benefit pensions established by a governmental employer.

Cash and Temporary Investment Funds:

The Plan considers money market and demand account bank and broker-dealer deposits as cash. Temporary investments shown on the statements of fiduciary net position are composed of investments in short-term custodial proprietary money market funds.

Valuation of Investments:

The Plan's investments are stated at fair value. See Note 13 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. The net realized and unrealized investment appreciation (depreciation) for the year is reflected in the statements of changes in fiduciary net position.

The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of Plan investments. Realized gains and losses on investments that had been held in more than one reporting period and sold in the current period were included as a change in the fair value reported in the prior period(s) and the current period.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment:

Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful lives of the related assets.

Custody of Assets:

Custodial and investment services are provided to the Plan under contract with a national trust company having trust powers. The Plan's investment policies are governed by Florida State Statutes and ordinances of the City.

Authorized Plan Investments:

The Board recognizes that the obligations of the Plan are long-term and that its investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return defined as interest and dividend income plus realized and unrealized capital gains or losses commensurate with the prudent investor rule and Chapters 175 and 185 of the Florida Statutes. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, high capitalization common or preferred stocks, commingled equity funds, high quality bonds or notes and fixed income funds, real estate, timber funds, farmland funds, and derivative investments.

Actuarial Cost Method:

The Plan has elected the Entry Age Normal Cost Method for funding purposes. Under this method, the normal cost is the sum of the individual normal costs for all active members. For an active member, the normal cost is the member's normal cost accrual rate, multiplied by the member's current compensation.

Funding Policy:

Members hired on or after October 1, 2018, are required to contribute 3% of their compensation to the Plan until completion of $26^{2/3}$ years of continuous service. Members hired on or after May 1, 2010, are required to contribute 7% of their compensation to the Plan until completion of $26^{2/3}$ years of continuous service. Members hired before May 1, 2010, are required to contribute 10.4% of their compensation to the Plan until completion of $26^{2/3}$ years of continuous service. The City's funding policy is to make actuarially computed monthly contributions to the Plan in amounts, such that when combined with member's contributions and the state fire and police insurance excise tax rebate, all members' benefits will be fully provided for by the time they retire.

Payment of Benefits:

Benefit payments to members are recorded upon distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses:

Plan expenses, including fees and expenses connected with providing administrative services by external service providers, are paid from Plan assets.

Reporting Entity:

The financial statements presented are only for the Plan and are not intended to present the basic financial statements of the City.

The Plan is included in the City's Annual Comprehensive Financial Report ("ACFR") for the years ended September 30, 2025 and 2024, which are separately issued documents. Anyone wishing further information about the City is referred to the City's ACFR.

The Plan is a pension trust fund (fiduciary fund type) of the City which accounts for the single-employer defined benefit pension plan for all City police officers and firefighters.

Federal Income Taxes:

A favorable determination letter dated September 26, 2014, indicating that the Plan is qualified and exempt from federal income taxes was issued by the Internal Revenue Service. The Board believes that the Plan is designed and continues to operate in compliance with the applicable requirements of the Internal Revenue Code.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications:

Certain amounts in the financial statements for the fiscal year ended September 30, 2024 have been reclassified to conform to the presentation used in the financial statements for the fiscal year ended September 30, 2025.

Subsequent Events:

Management has considered subsequent events through March 26, 2026, which is the date the financial statements were available to be issued.

NOTE 3 - PLAN TERMINATION

Although it has not expressed an intention to do so, the City may terminate the Plan in accordance with the provisions of the Plan and the provisions of Florida Statutes §185.37 and §175.36. In the event that the Plan is terminated or contributions to the Plan are permanently discontinued, the benefits of each firefighter and police officer in the Plan at such termination date would be non-forfeitable.

NOTE 4 - NET REALIZED AND UNREALIZED APPRECIATION OF INVESTMENTS

The Plan's investments appreciated in value during the fiscal years ended September 30, 2025 and 2024, as follows:

	2025	2024
Realized appreciation	$ 17,947,483	$ 35,470,767
Unrealized appreciation	53,445,001	126,621,878
	$ 71,392,484	$ 162,092,645

NOTE 5 - DEPOSITS AND INVESTMENTS

Deposits:

Fiduciary Trust International of the South ("FTIOS") periodically holds uninvested cash in its respective capacity as custodian for the Plan. These funds exist temporarily as cash in the process of collection from the sale of securities.

Asset Allocation:

The Plan's adopted asset allocation as of September 30, 2025 is as follows:

Asset Class	Target Allocation
Domestic Stocks	55%
International Stocks	11%
Fixed Income	15%
Real Assets (Real Estate, Timber, Agg)	19%

NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)

Asset Allocation (Continued):

The Plan's investments are segregated into separate accounts and managed under separate investment agreements. These accounts give FTIOS custodianship but give the investment managers the authority to manage the investments.

The investment managers are monitored by the Board and an investment consultant.

Concentrations:

The Plan held the following investments that represented 5% or more of the Plan's fiduciary net position as of September 30, 2025 and2024:

	2025		2024	
Investment	Fair Value	% of Fiduciary Net Position	Fair Value	% of Fiduciary Net Position
State Street Russell 1000 Growth Index NL Fund	$ 162,521,385	15.3%	$ 115,078,969	11.5%
All International Allocation SL Fund	93,508,856	8.8%	50,526,664	5.1%
State Street Russell 1000 Value Index NL Fund	86,778,600	8.2%	79,302,633	8.0%
S&P MidCap 400 Index NL Fund	59,004,262	5.6%	85,976,042	8.6%

Foreign Tax Withholdings and Reclaims:

Withholding taxes on dividends from foreign securities are provided for based on rates established via treaty between the United States of America and the applicable foreign jurisdiction, or where no treaty exists at the prevailing rate established by the foreign country. Foreign tax withholdings are reflected as a reduction of dividend income in the statements of changes in fiduciary net position. Where treaties allow for a reclaim of taxes, the Plan will make a formal application for refund. Such reclaims are included as an addition to dividend income.

Rate of Return:

The annual money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the years ended September 30, 2025 and 2024, the annual money-weighted rate of return was 7.67% and 20.31%, respectively.

NOTE 6 - INVESTMENTS

The Plan's investments at both fair value and cost or adjusted cost as of September 30, 2025 and 2024 are summarized as follows:

	2025		2024	
Investment Type	Cost	Fair Value	Cost	Fair Value
U.S. Government obligations	$ 32,929,161	$ 32,814,819	$ 30,743,623	$ 30,807,484
Corporate bonds	48,845,695	47,784,255	47,147,266	45,558,456
Municipal bonds	3,622,531	3,433,475	3,093,309	2,849,387
Asset backed securities	28,346,088	27,118,439	29,847,722	28,268,322
Fixed income investment funds	58,741,199	74,419,272	58,741,199	71,940,131
Domestic stocks	184,644,225	258,685,664	183,446,323	266,955,982
International stocks	3,131,590	5,395,233	9,208,543	11,685,704
Domestic equity investment funds	154,400,295	353,847,678	166,363,505	323,540,795
International equity investment funds	64,858,908	103,975,470	34,858,909	60,714,596
Farmland investment funds	14,985,882	32,656,933	14,985,881	30,157,606
Timber investment funds	14,696,897	24,466,865	14,762,595	24,420,883
Real estate investment funds	60,116,459	66,459,522	59,101,302	64,639,797
Temporary investment funds	27,193,131	27,193,131	31,498,871	31,498,871
Total	$ 696,512,061	$ 1,058,250,756	$ 683,799,048	$ 993,038,014

The Plan held the following fixed income investments of September 30, 2025 and 2024:

Investment Type	2025	2024	Standard & Poor's Credit Rating	Range of Effective Duration (Years)
U.S. Government obligations	$ 32,814,819	$ 30,807,484	AA+	0.2 - 17.5
Corporate bonds	47,784,255	45,558,456	AAA - BB+	0.1 - 16.3
Municipal bonds	3,433,475	2,849,387	AAA - AA-	0.4- 14.2
Asset backed securities	27,118,439	28,268,322	AAA - A+	0.1 - 7.5
Fixed income investment funds	74,419,272	71,940,131	N/A	N/A
Temporary investment funds	27,193,131	31,498,871	N/A	N/A
Total	$ 212,763,391	$ 210,922,651		

NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment as of September 30, 2025 and 2024, are as follows:

	Useful Lives	2025	2024
Building	39 years	$ 757,249	$ 757,249
Building improvements	39 years	530,771	530,771
Land	-	28,000	28,000
Equipment	5 years	189,065	189,065
		1,505,085	1,505,085
Accumulated depreciation		(374,567)	(309,248)
Total		$ 1,130,518	$ 1,195,837

Depreciation expense was $65,319 for each of the years ended September 30, 2025 and 2024.

NOTE 8 - RESTRICTIONS

A portion of the Plan's net position restricted for pensions is designated for benefits that accrue in relation to the DROP accounts. Allocations to the DROP accounts as of September 30, 2025 and 2024, are as follows:

	2025	2024
Restricted for DROP accounts (fully funded)	$ 256,530,145	$ 237,314,732
Restricted for defined benefits	806,476,397	760,084,651
Total net position restricted for pensions	$ 1,063,006,542	$ 997,399,383

NOTE 9 - PLAN AMENDMENTS

There were no amendments to the Plan's benefits during the fiscal years ended September 30, 2025 and 2024.

NOTE 10 - ACTUARIAL ASSUMPTION CHANGES

The City's total pension liability as of the September 30, 2025, measurement date reflects the following assumption change:

- The discount rate was lowered from 7.4% to 7.35%.

This change increased the City's total pension liability by $7,878,591.

The City's total pension liability as of the September 30, 2024, measurement date reflects the following assumption change:

- The discount rate was lowered from 7.45% to 7.4%.

This change increased the City's total pension liability by $7,551,262.

NOTE 11 - ACTUARIAL METHOD CHANGES

There were no changes in actuarial methods during the fiscal years ended September 30, 2025 and 2024.

NOTE 12 - RISKS AND UNCERTAINTIES

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks such as interest rate, market, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of fiduciary net position.

Plan contributions are made and the actuarial present value of the net pension liability is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 13 - INVESTMENT MEASUREMENT AT FAIR VALUE

Fair Value Hierarchy:

GASB Statement 72, *Fair Value Measurement and Application*, addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

The three levels of inputs used to measure fair value are as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in inactive markets, and other inputs that are observable or corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The Plan has the following recurring fair value measurements as of September 30, 2025 and 2024:

- *Domestic stocks, international stocks, temporary investment funds* - Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

- *U.S. Government obligations, corporate bonds, municipal bonds, asset backed securities* - Valued using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

- *Fixed income investment funds, domestic equity investment funds, international equity investment funds, farmland investment fund, timber investment funds, real estate investment funds* - Valued at the NAV per unit of the Plan's ownership interest. The NAV is used as a practical expedient to estimate fair value. These investment funds are excluded from the fair value hierarchy.

NOTE 13 - INVESTMENT MEASUREMENT AT FAIR VALUE (Continued)

Fair Value Hierarchy (Continued):

Investment Type	Level 1	Level 2	Level 3	2025
U.S. Government obligations	$ -	$ 32,814,819	$ -	$ 32,814,819
Corporate bonds	-	47,784,255	-	47,784,255
Municipal bonds	-	3,433,475	-	3,433,475
Asset backed securities	-	27,118,439	-	27,118,439
Domestic stocks	258,685,664	-	-	258,685,664
International stocks	5,395,233	-	-	5,395,233
Temporary investment funds	27,193,131	-	-	27,193,131
Total investments by fair value level	$ 291,274,028	$ 111,150,988	$ -	402,425,016
Investments Measured at NAV:				
Fixed income investment funds				74,419,272
Domestic equity investment funds				353,847,678
International equity investment funds				103,975,470
Farmland investment fund				32,656,933
Timber investment funds				24,466,865
Real estate investment funds				66,459,522
Total investments measured at NAV				655,825,740
Total, September 30, 2025				$ 1,058,250,756

NOTE 13 - INVESTMENT MEASUREMENT AT FAIR VALUE (Continued)

Fair Value Hierarchy (Continued):

Investments Measured at NAV	2025 Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Fixed income investment funds:				
Loomis Sayles Core Plus Full Discretion Trust C	$ 38,351,438	$ -	Daily	Same day
John Hancock Core Plus Fixed Income Trust	36,067,834	-	Daily	Same day
	74,419,272	-		
Domestic equity investment funds:				
Aristotle Value Equity CIT CL B	45,543,431	-	Daily	N/A
State Street Russell 1000 Growth Index NL Fund	162,521,385	-	Daily	N/A
State Street Russell 1000 Value Index NL Fund	86,778,600	-	Daily	N/A
S&P MidCap 400 Index NL Fund	59,004,262	-	Daily	N/A
	353,847,678	-		
International equity investment funds:				
All International Allocation SL Fund	93,508,856	-	Daily	N/A
International Growth Fund CL R	10,466,614	-	Daily	N/A
	103,975,470	-		
Farmland investment fund:				
Ceres Farms, LLC	32,656,933	-	Annual	90 days
Timber investment funds:				
Molpus Woodlands Fund IV, L.P.	8,006,863	-	N/A	N/A
Molpus Woodlands Fund V, L.P.	16,460,002	-	N/A	N/A
	24,466,865	-		
Real estate investment funds:				
ARA Core Property Fund	17,251,124	-	Quarterly	60 days
U.S. Real Estate Investment Fund, LLC	32,234,224	-	Quarterly	60 days
BlackRock US Core Property Fund	16,974,174	-	Quarterly	90 days
	66,459,522	-		
Total investments measured at NAV	$ 655,825,740	$ -		

NOTE 13 - INVESTMENT MEASUREMENT AT FAIR VALUE (Continued)

Fair Value Hierarchy (Continued):

Investment Type	Level 1	Level 2	Level 3	2024
U.S. Government obligations	$ -	$ 30,807,484	$ -	$ 30,807,484
Corporate bonds	-	45,558,456	-	45,558,456
Municipal bonds	-	2,849,387	-	2,849,387
Asset backed securities	-	28,268,322	-	28,268,322
Domestic stocks	266,955,982	-	-	266,955,982
International stocks	11,685,704	-	-	11,685,704
Temporary investment funds	31,498,871	-	-	31,498,871
Total investments by fair value level	$ 310,140,557	$ 107,483,649	$ -	417,624,206
Investments Measured at NAV:				
Fixed income investment funds				71,940,131
Domestic equity investment funds				323,540,795
International equity investment funds				60,714,596
Farmland investment fund				30,157,606
Timber investment funds				24,420,883
Real estate investment funds				64,639,797
Total investments measured at NAV				575,413,808
Total, September 30, 2024				$ 993,038,014

NOTE 13 - INVESTMENT MEASUREMENT AT FAIR VALUE (Continued)

Fair Value Hierarchy (Continued):

Investments Measured at NAV	2024 Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Fixed income investment funds:				
Loomis Sayles Core Plus Full Discretion Trust C	$ 37,067,463	$ -	Daily	Same day
John Hancock Core Plus Fixed Income Trust	34,872,668	-	Daily	Same day
	71,940,131	-		
Domestic equity investment funds:				
Aristotle Value Equity CIT CL B	43,183,151	-	Daily	N/A
State Street Russell 1000 Growth Index NL Fund	115,078,969	-	Daily	N/A
State Street Russell 1000 Value Index NL Fund	79,302,633	-	Daily	N/A
S&P MidCap 400 Index NL Fund	85,976,042	-	Daily	N/A
	323,540,795	-		
International equity investment funds:				
All International Allocation SL Fund	50,526,664	-	Daily	N/A
International Growth Fund CL R	10,187,932	-	Daily	N/A
	60,714,596	-		
Farmland investment fund:				
Ceres Farms, LLC	30,157,606	-	Annual	90 days
Timber investment funds:				
Molpus Woodlands Fund IV, L.P.	8,296,763	-	N/A	N/A
Molpus Woodlands Fund V, L.P.	16,124,120	-	N/A	N/A
	24,420,883	-		
Real estate investment funds:				
ARA Core Property Fund	16,698,444	-	Quarterly	60 days
U.S. Real Estate Investment Fund, LLC	31,303,103	-	Quarterly	60 days
BlackRock US Core Property Fund	16,638,250	-	Quarterly	90 days
	64,639,797	-		
Total investments measured at NAV	$ 575,413,808	$ -		

NOTE 14 - NET PENSION LIABILITY OF THE CITY

The components of net pension liability of the City as of September 30, 2025 and 2024 are as follows:

	2025	2024
Total pension liability	$ 1,280,173,379	$ 1,202,613,319
Plan fiduciary net position	1,063,006,542	997,399,383
City's net pension liability	$ 217,166,837	$ 205,213,936
Plan fiduciary net position as a percentage of total pension liability	83.04%	82.94%

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of October 1, 2024 updated to September 30, 2025, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.6%
Salary increases	3.5% - 8.5%, depending on age
Investment rate of return	7.35%
Discount rate	7.35%

Actuarial Assumptions (Continued):

Mortality Rate Healthy Active Lives:
Female: PUB-2010 Headcount Weighted Safety Employees, set forward 1 year
Male: PUB-2010 Headcount Weighted Safety Employees (Below Median), set forward 1 year
Mortality Rate Healthy Retiree Lives:
Female: PUB-2010 Headcount Weighted Safety Retirees, set forward 1 year
Male: PUB-2010 Headcount Weighted Safety Retirees (Below Median), set forward 1 year
Mortality Rate Disabled Lives:
80% PUB-2010 Headcount Weighted General Disabled Retirees
20% PUB-2010 Headcount Weighted Safety Disabled Retirees

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018.

NOTE 14 - NET PENSION LIABILITY OF THE CITY (Continued)

Actuarial Assumptions (Continued):

The above mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System ("FRS"). The above rates are those outlined in Milliman's July 1, 2023, FRS valuation report for special risk employees, with appropriate adjustments made based on Plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated October 13, 2020.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included the Plan's target asset allocation as of September 30, 2025, are as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap	35%	8.92%
Mid Cap	10%	8.89%
Small Cap	10%	8.06%
International Stocks	11%	4.53%
Fixed Income	15%	1.65%
Real Assets (Real Estate, Timber, Agg)	19%	5.20%

Discount Rate:

The discount rate used to measure the total pension liability was 7.35%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 14 - NET PENSION LIABILITY OF THE CITY (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the City's net pension liability calculated using the discount rate of 7.35%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.35%) or 1-percentage-point higher (8.35%) than the current rate.

	1% Decrease 6.35%	Current Single Discount Rate 7.35%	1% Increase 8.35%
City's net pension liability	$ 317,365,364	$ 217,166,837	$ 82,135,652

NOTE 15 - COMMITMENTS AND CONTINGENCIES

Certain members of the Plan are entitled to refunds of their accumulated contributions, with interest, upon termination of employment with the City prior to being eligible for pension benefits. The portion of these contributions which are refundable to members has not been determined.

REQUIRED SUPPLEMENTARY INFORMATION

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CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS

IN THE CITY OF PEMBROKE PINES

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY

LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Total pension liability:				
Service cost	$ 10,937,483	$ 9,775,808	$ 9,450,079	$ 9,834,890
Interest	89,396,791	84,539,875	81,192,764	77,653,204
Benefit changes	-	-	-	-
Difference between expected and actual experience	23,457,765	3,926,643	7,400,355	10,245,283
Assumption changes	7,878,591	7,551,262	7,335,856	21,169,543
Benefit payments (including refunds)	(54,110,570)	(52,329,831)	(46,143,839)	(42,249,585)
Net change in total pension liability	77,560,060	53,463,757	59,235,215	76,653,335
Total pension liability, beginning	1,202,613,319	1,149,149,562	1,089,914,347	1,013,261,012
Total pension liability, ending (a)	$ 1,280,173,379	$ 1,202,613,319	$ 1,149,149,562	$ 1,089,914,347
Plan fiduciary net position:				
Contributions - employer and state	$ 43,185,567	$ 43,614,668	$ 33,885,385	$ 32,700,864
Contributions - members	2,665,944	2,738,057	2,494,571	2,634,183
Net investment income (loss)	75,577,728	167,951,193	81,861,320	(97,917,510)
Benefit payments (including refunds)	(54,110,570)	(52,329,831)	(46,143,839)	(42,249,585)
Administrative expenses	(1,711,510)	(1,618,123)	(1,014,565)	(877,097)
Other	-	76,329	46,815	43,755
Net change in Plan fiduciary net position	65,607,159	160,432,293	71,129,687	(105,665,390)
Plan fiduciary net position - beginning	997,399,383	836,967,090	765,837,403	871,502,793
Plan fiduciary net position - ending (b)	$ 1,063,006,542	$ 997,399,383	$ 836,967,090	$ 765,837,403
Net pension liability (a) - (b)	$ 217,166,837	$ 205,213,936	$ 312,182,472	$ 324,076,944

2021	2020	2019	2018	2017	2016
$ 9,832,199	$ 9,170,806	$ 9,460,539	$ 9,288,146	$ 9,212,121	$ 9,537,905
73,320,856	69,213,834	66,491,126	62,814,379	59,453,153	56,386,139
-	390,575	-	-	-	22,338
8,200,941	8,829,679	6,212,714	4,956,652	1,830,547	399,811
15,816,597	(7,687,585)	6,152,407	5,779,580	5,790,909	8,511,772
(38,504,065)	(36,106,324)	(34,185,981)	(32,981,866)	(30,611,666)	(29,062,537)
68,666,528	43,810,985	54,130,805	49,856,891	45,675,064	45,795,428
944,594,484	900,783,499	846,652,694	796,795,803	751,120,739	705,325,311
$ 1,013,261,012	$ 944,594,484	$ 900,783,499	$ 846,652,694	$ 796,795,803	$ 751,120,739
$ 30,977,999	$ 30,795,916	$ 30,227,258	$ 29,196,005	$ 27,355,807	$ 26,354,499
2,739,444	2,682,831	2,688,739	2,787,802	2,663,136	2,819,814
142,128,291	51,835,953	25,868,833	64,922,938	61,789,524	44,141,730
(38,504,065)	(36,106,324)	(34,185,981)	(32,981,866)	(30,611,666)	(29,062,537)
(827,418)	(723,056)	(749,211)	(627,989)	(738,354)	(627,306)
-	-	-	30,970	8,131	26,207
136,514,251	48,485,320	23,849,638	63,327,860	60,466,578	43,652,407
734,988,542	686,503,222	662,653,584	599,325,724	538,859,146	495,206,739
$ 871,502,793	$ 734,988,542	$ 686,503,222	$ 662,653,584	$ 599,325,724	$ 538,859,146
$ 141,758,219	$ 209,605,942	$ 214,280,277	$ 183,999,110	$ 197,470,079	$ 212,261,593

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF PEMBROKE PINES
SCHEDULE OF RATIOS
LAST TEN FISCALYEARS

Fiscal Year Ended September 30,	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
2016	71.74%	$ 27,677,991	766.90%
2017	75.22%	27,697,423	712.95%
2018	78.27%	28,431,363	647.17%
2019	76.21%	28,868,635	742.26%
2020	77.81%	30,046,447	697.61%
2021	86.01%	31,923,658	444.05%
2022	70.27%	31,863,439	1017.08%
2023	72.83%	32,250,032	968.01%
2024	82.94%	37,485,011	547.46%
2025	83.04%	38,924,959	557.91%

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF PEMBROKE PINES
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Actual* Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2016	$ 26,354,499	$ 26,354,499	$ -	$ 27,677,991	95.22%
2017	27,355,807	27,355,807	-	27,697,423	98.77%
2018	29,196,005	29,196,005	-	28,431,363	102.69%
2019	30,227,258	30,227,258	-	28,868,635	104.71%
2020	30,795,916	30,795,916	-	30,046,447	102.49%
2021	30,977,999	30,977,999	-	31,923,658	97.04%
2022	32,700,864	32,700,864	-	31,863,439	102.63%
2023	33,885,385	33,885,385	-	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%

* Actual contributions as shown in the actuarial report

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF PEMBROKE PINES
NOTES TO SCHEDULE OF CONTRIBUTIONS
SEPTEMBER 30, 2025

Valuation Date:	October 1, 2023

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2023, actuarial valuation for the Plan prepared by Gabriel, Roeder, Smith & Company.

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF PEMBROKE PINES
SCHEDULE OF INVESTMENT RETURNS
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return Net of Investment Expense
2016	9.09%
2017	11.49%
2018	10.99%
2019	4.01%
2020	7.63%
2021	19.63%
2022	-11.33%
2023	10.81%
2024	20.31%
2025	7.67%

ADDITIONAL INFORMATION

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF PEMBROKE PINES
SCHEDULE OF INVESTMENT AND ADMINISTRATIVE EXPENSES
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025		2024	
	Investment*	Administrative	Investment*	Administrative
Actuary fees	$ -	$ 210,660	$ -	$ 188,969
Accounting and audit fees	-	25,366	-	23,831
Employee benefits	-	123,938	-	92,543
Education and dues	-	418	-	1,827
Salaries and payroll taxes	-	451,918	-	447,814
Fiduciary insurance	-	87,108	-	95,553
Investment expenses	4,297,449	-	4,775,046	-
Legal fees	-	64,148	-	58,980
Office expenses	-	105,599	-	99,065
Professional consulting services	-	456,728	-	414,693
Repairs and maintenance	-	22,419	-	15,366
Depreciation	-	65,319	-	65,319
Seminar and travel expenses	-	97,889	-	114,163
Total investment and administrative expenses	$ 4,297,449	$ 1,711,510	$ 4,775,046	$ 1,618,123
Percentage of Plan net position	0.40%	0.16%	0.48%	0.16%

* Investment expenses do not include management fees withheld from investment fund revenues.

OTHER REPORT

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Trustees
City Pension Fund for Firefighters and Police Officers in the City Of Pembroke Pines
Pembroke Pines, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines (the "Plan"), a pension trust fund of the City of Pembroke Pines, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated March 26, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Saltmarsh

Tampa, Florida
March 26, 2026