CITY OF LAKELAND
FIREFIGHTERS' RETIREMENT SYSTEM

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

July 22, 2026

Ms. Ferrell Jenne, Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of Lakeland Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Ferrell:

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

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

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

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), Florida Statutes, the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

Respectfully submitted,

Foster & Foster, Inc.

Patrick T. Donlan

Patrick T. Donlan, ASA, EA, MAAA
Enrolled Actuary #26-6595

Enclosures

When reviewing the following schedules, please note the following:

1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).

2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.

3) In the schedules that follow, the columns labeled "ACTUAL" represent the final recorded GASB 67/68 results. The columns labeled "HYPOTHETICAL" illustrate what the results would have been if different assumptions were used.

4) It is our opinion that the Plan's actual assumptions utilized in the October 1, 2025 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.

5) The "Number of Years Expected Benefit Payments Sustained" calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.00%	5.00%	9.00%
Total Pension Liability			
Service Cost	3,782,163	6,052,882	2,421,901
Interest	10,181,697	9,277,093	10,577,803
Supplemental Retirement Benefit Fund Allocation	371,009	371,009	371,009
Changes of Benefit Terms	1,660,165	1,583,590	1,699,205
Experience Gains/Losses	(1,385,264)	(1,298,386)	(1,431,718)
Changes of Assumptions	1,380,347	1,991,884	979,631
Contributions - Buy Back	135,628	135,628	135,628
Benefit Payments	(7,105,898)	(7,105,898)	(7,105,898)
Net Change in Total Pension Liability	9,019,847	11,007,802	7,647,561
Total Pension Liability - Beginning	145,223,602	183,041,917	118,662,193
Total Pension Liability - Ending (a)	$ 154,243,449	$ 194,049,719	$ 126,309,754
Plan Fiduciary Net Position			
Contributions - Employer	2,590,132	2,590,132	2,590,132
Contributions - State	1,475,575	1,475,575	1,475,575
Contributions - Employee	1,860,360	1,860,360	1,860,360
Contributions - Buy Back	135,628	135,628	135,628
Net Investment Income	18,830,007	18,830,007	18,830,007
Benefit Payments	(7,105,898)	(7,105,898)	(7,105,898)
Administrative Expense	(144,455)	(144,455)	(144,455)
Net Change in Plan Fiduciary Net Position	17,641,349	17,641,349	17,641,349
Plan Fiduciary Net Position - Beginning	143,773,742	143,773,742	143,773,742
Plan Fiduciary Net Position - Ending (b)	$ 161,415,091	$ 161,415,091	$ 161,415,091
Net Pension Liability - Ending (a) - (b)	$ (7,171,642)	$ 32,634,628	$ (35,105,337)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	159,991,375	-	10,573,442	-	10,829,326	160,247,259
2026	160,247,259	-	8,204,414	-	10,930,154	162,972,999
2027	162,972,999	-	8,549,074	-	11,108,892	165,532,817
2028	165,532,817	-	8,893,490	-	11,276,025	167,915,352
2029	167,915,352	-	9,129,533	-	11,434,541	170,220,360
2030	170,220,360	-	9,561,871	-	11,580,760	172,239,249
2031	172,239,249	-	9,944,344	-	11,708,695	174,003,600
2032	174,003,600	-	10,360,806	-	11,817,624	175,460,418
2033	175,460,418	-	10,506,971	-	11,914,485	176,867,932
2034	176,867,932	-	10,668,995	-	12,007,340	178,206,277
2035	178,206,277	-	10,804,330	-	12,096,288	179,498,235
2036	179,498,235	-	10,877,258	-	12,184,172	180,805,149
2037	180,805,149	-	10,844,175	-	12,276,814	182,237,788
2038	182,237,788	-	10,889,761	-	12,375,504	183,723,531
2039	183,723,531	-	10,866,528	-	12,480,319	185,337,322
2040	185,337,322	-	10,832,170	-	12,594,487	187,099,639
2041	187,099,639	-	10,749,436	-	12,720,744	189,070,947
2042	189,070,947	-	10,688,600	-	12,860,865	191,243,212
2043	191,243,212	-	10,509,144	-	13,019,205	193,753,273
2044	193,753,273	-	10,341,891	-	13,200,763	196,612,145
2045	196,612,145	-	10,134,907	-	13,408,128	199,885,366
2046	199,885,366	-	9,918,494	-	13,644,828	203,611,700
2047	203,611,700	-	9,702,490	-	13,913,232	207,822,442
2048	207,822,442	-	9,457,775	-	14,216,549	212,581,216
2049	212,581,216	-	9,195,655	-	14,558,837	217,944,398
2050	217,944,398	-	8,917,106	-	14,944,009	223,971,301
2051	223,971,301	-	8,624,220	-	15,376,143	230,723,224
2052	230,723,224	-	8,308,899	-	15,859,814	238,274,139
2053	238,274,139	-	7,987,013	-	16,399,644	246,686,770
2054	246,686,770	-	7,652,335	-	17,000,242	256,034,677
2055	256,034,677	-	7,308,331	-	17,666,636	266,392,982
2056	266,392,982	-	6,958,527	-	18,403,960	277,838,415
2057	277,838,415	-	6,604,754	-	19,217,523	290,451,184
2058	290,451,184	-	6,249,710	-	20,112,843	304,314,317
2059	304,314,317	-	5,894,949	-	21,095,679	319,515,047
2060	319,515,047	-	5,542,628	-	22,172,061	336,144,480
2061	336,144,480	-	5,194,531	-	23,348,305	354,298,254
2062	354,298,254	-	4,852,382	-	24,631,044	374,076,916
2063	374,076,916	-	4,517,530	-	26,027,271	395,586,657
2064	395,586,657	-	4,191,330	-	27,544,369	418,939,696
2065	418,939,696	-	3,874,737	-	29,190,163	444,255,122
2066	444,255,122	-	3,568,472	-	30,972,962	471,659,612
2067	471,659,612	-	3,273,251	-	32,901,609	501,287,970
2068	501,287,970	-	2,989,671	-	34,985,519	533,283,818
2069	533,283,818	-	2,718,364	-	37,234,725	567,800,179
2070	567,800,179	-	2,460,076	-	39,659,910	605,000,013
2071	605,000,013	-	2,215,595	-	42,272,455	645,056,873
2072	645,056,873	-	1,985,748	-	45,084,480	688,155,605
2073	688,155,605	-	1,771,147	-	48,108,902	734,493,360
2074	734,493,360	-	1,572,074	-	51,359,513	784,280,799
2075	784,280,799	-	1,388,637	-	54,851,054	837,743,216

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2076	837,743,216	-	1,220,686	-	58,599,301	895,121,831
2077	895,121,831	-	1,067,811	-	62,621,155	956,675,175
2078	956,675,175	-	929,429	-	66,934,732	1,022,680,478
2079	1,022,680,478	-	804,840	-	71,559,464	1,093,435,102
2080	1,093,435,102	-	693,299	-	76,516,192	1,169,257,995
2081	1,169,257,995	-	594,056	-	81,827,268	1,250,491,207
2082	1,250,491,207	-	506,290	-	87,516,664	1,337,501,581
2083	1,337,501,581	-	429,167	-	93,610,090	1,430,682,504
2084	1,430,682,504	-	361,828	-	100,135,111	1,530,455,787
2085	1,530,455,787	-	303,388	-	107,121,287	1,637,273,686
2086	1,637,273,686	-	252,981	-	114,600,304	1,751,621,009
2087	1,751,621,009	-	209,741	-	122,606,130	1,874,017,398
2088	1,874,017,398	-	172,843	-	131,175,168	2,005,019,723
2089	2,005,019,723	-	141,538	-	140,346,427	2,145,224,612
2090	2,145,224,612	-	115,117	-	150,161,694	2,295,271,189
2091	2,295,271,189	-	92,940	-	160,665,730	2,455,843,979
2092	2,455,843,979	-	74,446	-	171,906,473	2,627,676,006
2093	2,627,676,006	-	59,132	-	183,935,251	2,811,552,125
2094	2,811,552,125	-	46,549	-	196,807,020	3,008,312,596
2095	3,008,312,596	-	36,299	-	210,580,611	3,218,856,908
2096	3,218,856,908	-	28,020	-	225,319,003	3,444,147,891
2097	3,444,147,891	-	21,394	-	241,089,604	3,685,216,101
2098	3,685,216,101	-	16,146	-	257,964,562	3,943,164,517
2099	3,943,164,517	-	12,028	-	276,021,095	4,219,173,584
2100	4,219,173,584	-	8,831	-	295,341,842	4,514,506,595
2101	4,514,506,595	-	6,380	-	316,015,238	4,830,515,453
2102	4,830,515,453	-	4,528	-	338,135,923	5,168,646,848
2103	5,168,646,848	-	3,152	-	361,805,169	5,530,448,865
2104	5,530,448,865	-	2,150	-	387,131,345	5,917,578,060
2105	5,917,578,060	-	1,434	-	414,230,414	6,331,807,040
2106	6,331,807,040	-	934	-	443,226,460	6,775,032,566
2107	6,775,032,566	-	594	-	474,252,259	7,249,284,231
2108	7,249,284,231	-	368	-	507,449,883	7,756,733,746
2109	7,756,733,746	-	222	-	542,971,354	8,299,704,878
2110	8,299,704,878	-	131	-	580,979,337	8,880,684,084
2111	8,880,684,084	-	75	-	621,647,883	9,502,331,892
2112	9,502,331,892	-	42	-	665,163,231	10,167,495,081
2113	10,167,495,081	-	23	-	711,724,655	10,879,219,713
2114	10,879,219,713	-	13	-	761,545,379	11,640,765,079
2115	11,640,765,079	-	7	-	814,853,555	12,455,618,627
2116	12,455,618,627	-	3	-	871,893,304	13,327,511,928
2117	13,327,511,928	-	2	-	932,925,835	14,260,437,761
2118	14,260,437,761	-	1	-	998,230,643	15,258,668,403
2119	15,258,668,403	-	-	-	1,068,106,788	16,326,775,191

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Investment Rate of Return = 5.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	159,991,375	-	10,573,442	-	7,735,233	157,153,166
2026	157,153,166	-	8,204,414	-	7,652,548	156,601,300
2027	156,601,300	-	8,549,074	-	7,616,338	155,668,564
2028	155,668,564	-	8,893,490	-	7,561,091	154,336,165
2029	154,336,165	-	9,129,533	-	7,488,570	152,695,202
2030	152,695,202	-	9,561,871	-	7,395,713	150,529,044
2031	150,529,044	-	9,944,344	-	7,277,844	147,862,544
2032	147,862,544	-	10,360,806	-	7,134,107	144,635,845
2033	144,635,845	-	10,506,971	-	6,969,118	141,097,992
2034	141,097,992	-	10,668,995	-	6,788,175	137,217,172
2035	137,217,172	-	10,804,330	-	6,590,750	133,003,592
2036	133,003,592	-	10,877,258	-	6,378,248	128,504,582
2037	128,504,582	-	10,844,175	-	6,154,125	123,814,532
2038	123,814,532	-	10,889,761	-	5,918,483	118,843,254
2039	118,843,254	-	10,866,528	-	5,670,500	113,647,226
2040	113,647,226	-	10,832,170	-	5,411,557	108,226,613
2041	108,226,613	-	10,749,436	-	5,142,595	102,619,772
2042	102,619,772	-	10,688,600	-	4,863,774	96,794,946
2043	96,794,946	-	10,509,144	-	4,577,019	90,862,821
2044	90,862,821	-	10,341,891	-	4,284,594	84,805,524
2045	84,805,524	-	10,134,907	-	3,986,904	78,657,521
2046	78,657,521	-	9,918,494	-	3,684,914	72,423,941
2047	72,423,941	-	9,702,490	-	3,378,635	66,100,086
2048	66,100,086	-	9,457,775	-	3,068,560	59,710,871
2049	59,710,871	-	9,195,655	-	2,755,652	53,270,868
2050	53,270,868	-	8,917,106	-	2,440,616	46,794,378
2051	46,794,378	-	8,624,220	-	2,124,113	40,294,271
2052	40,294,271	-	8,308,899	-	1,806,991	33,792,363
2053	33,792,363	-	7,987,013	-	1,489,943	27,295,293
2054	27,295,293	-	7,652,335	-	1,173,456	20,816,414
2055	20,816,414	-	7,308,331	-	858,112	14,366,195
2056	14,366,195	-	6,958,527	-	544,347	7,952,015
2057	7,952,015	-	6,604,754	-	232,482	1,579,743
2058	1,579,743	-	6,249,710	-	-	-

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 33.25

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	159,991,375	-	10,573,442	-	13,923,419	163,341,352
2026	163,341,352	-	8,204,414	-	14,331,523	169,468,461
2027	169,468,461	-	8,549,074	-	14,867,453	175,786,840
2028	175,786,840	-	8,893,490	-	15,420,609	182,313,959
2029	182,313,959	-	9,129,533	-	15,997,427	189,181,853
2030	189,181,853	-	9,561,871	-	16,596,083	196,216,065
2031	196,216,065	-	9,944,344	-	17,211,950	203,483,671
2032	203,483,671	-	10,360,806	-	17,847,294	210,970,159
2033	210,970,159	-	10,506,971	-	18,514,501	218,977,689
2034	218,977,689	-	10,668,995	-	19,227,887	227,536,581
2035	227,536,581	-	10,804,330	-	19,992,097	236,724,348
2036	236,724,348	-	10,877,258	-	20,815,715	246,662,805
2037	246,662,805	-	10,844,175	-	21,711,665	257,530,295
2038	257,530,295	-	10,889,761	-	22,687,687	269,328,221
2039	269,328,221	-	10,866,528	-	23,750,546	282,212,239
2040	282,212,239	-	10,832,170	-	24,911,654	296,291,723
2041	296,291,723	-	10,749,436	-	26,182,530	311,724,817
2042	311,724,817	-	10,688,600	-	27,574,247	328,610,464
2043	328,610,464	-	10,509,144	-	29,102,030	347,203,350
2044	347,203,350	-	10,341,891	-	30,782,916	367,644,375
2045	367,644,375	-	10,134,907	-	32,631,923	390,141,391
2046	390,141,391	-	9,918,494	-	34,666,393	414,889,290
2047	414,889,290	-	9,702,490	-	36,903,424	442,090,224
2048	442,090,224	-	9,457,775	-	39,362,520	471,994,969
2049	471,994,969	-	9,195,655	-	42,065,743	504,865,057
2050	504,865,057	-	8,917,106	-	45,036,585	540,984,536
2051	540,984,536	-	8,624,220	-	48,300,518	580,660,834
2052	580,660,834	-	8,308,899	-	51,885,575	624,237,510
2053	624,237,510	-	7,987,013	-	55,821,960	672,072,457
2054	672,072,457	-	7,652,335	-	60,142,166	724,562,288
2055	724,562,288	-	7,308,331	-	64,881,731	782,135,688
2056	782,135,688	-	6,958,527	-	70,079,078	845,256,239
2057	845,256,239	-	6,604,754	-	75,775,848	914,427,333
2058	914,427,333	-	6,249,710	-	82,017,223	990,194,846
2059	990,194,846	-	5,894,949	-	88,852,263	1,073,152,160
2060	1,073,152,160	-	5,542,628	-	96,334,276	1,163,943,808
2061	1,163,943,808	-	5,194,531	-	104,521,189	1,263,270,466
2062	1,263,270,466	-	4,852,382	-	113,475,985	1,371,894,069
2063	1,371,894,069	-	4,517,530	-	123,267,177	1,490,643,716
2064	1,490,643,716	-	4,191,330	-	133,969,325	1,620,421,711
2065	1,620,421,711	-	3,874,737	-	145,663,591	1,762,210,565
2066	1,762,210,565	-	3,568,472	-	158,438,370	1,917,080,463
2067	1,917,080,463	-	3,273,251	-	172,389,945	2,086,197,157
2068	2,086,197,157	-	2,989,671	-	187,623,209	2,270,830,695
2069	2,270,830,695	-	2,718,364	-	204,252,436	2,472,364,767
2070	2,472,364,767	-	2,460,076	-	222,402,126	2,692,306,817
2071	2,692,306,817	-	2,215,595	-	242,207,912	2,932,299,134
2072	2,932,299,134	-	1,985,748	-	263,817,563	3,194,130,949
2073	3,194,130,949	-	1,771,147	-	287,392,084	3,479,751,886
2074	3,479,751,886	-	1,572,074	-	313,106,926	3,791,286,738
2075	3,791,286,738	-	1,388,637	-	341,153,318	4,131,051,419

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2076	4,131,051,419	-	1,220,686	-	371,739,697	4,501,570,430
2077	4,501,570,430	-	1,067,811	-	405,093,287	4,905,595,906
2078	4,905,595,906	-	929,429	-	441,461,807	5,346,128,284
2079	5,346,128,284	-	804,840	-	481,115,328	5,826,438,772
2080	5,826,438,772	-	693,299	-	524,348,291	6,350,093,764
2081	6,350,093,764	-	594,056	-	571,481,706	6,920,981,414
2082	6,920,981,414	-	506,290	-	622,865,544	7,543,340,668
2083	7,543,340,668	-	429,167	-	678,881,348	8,221,792,849
2084	8,221,792,849	-	361,828	-	739,945,074	8,961,376,095
2085	8,961,376,095	-	303,388	-	806,510,196	9,767,582,903
2086	9,767,582,903	-	252,981	-	879,071,077	10,646,400,999
2087	10,646,400,999	-	209,741	-	958,166,652	11,604,357,910
2088	11,604,357,910	-	172,843	-	1,044,384,434	12,648,569,501
2089	12,648,569,501	-	141,538	-	1,138,364,886	13,786,792,849
2090	13,786,792,849	-	115,117	-	1,240,806,176	15,027,483,908
2091	15,027,483,908	-	92,940	-	1,352,469,369	16,379,860,337
2092	16,379,860,337	-	74,446	-	1,474,184,080	17,853,969,971
2093	17,853,969,971	-	59,132	-	1,606,854,636	19,460,765,475
2094	19,460,765,475	-	46,549	-	1,751,466,798	21,212,185,724
2095	21,212,185,724	-	36,299	-	1,909,095,082	23,121,244,507
2096	23,121,244,507	-	28,020	-	2,080,910,745	25,202,127,232
2097	25,202,127,232	-	21,394	-	2,268,190,488	27,470,296,326
2098	27,470,296,326	-	16,146	-	2,472,325,943	29,942,606,123
2099	29,942,606,123	-	12,028	-	2,694,834,010	32,637,428,105
2100	32,637,428,105	-	8,831	-	2,937,368,132	35,574,787,406
2101	35,574,787,406	-	6,380	-	3,201,730,579	38,776,511,605
2102	38,776,511,605	-	4,528	-	3,489,885,841	42,266,392,918
2103	42,266,392,918	-	3,152	-	3,803,975,221	46,070,364,987
2104	46,070,364,987	-	2,150	-	4,146,332,752	50,216,695,589
2105	50,216,695,589	-	1,434	-	4,519,502,538	54,736,196,693
2106	54,736,196,693	-	934	-	4,926,257,660	59,662,453,419
2107	59,662,453,419	-	594	-	5,369,620,781	65,032,073,606
2108	65,032,073,606	-	368	-	5,852,886,608	70,884,959,846
2109	70,884,959,846	-	222	-	6,379,646,376	77,264,606,000
2110	77,264,606,000	-	131	-	6,953,814,534	84,218,420,403
2111	84,218,420,403	-	75	-	7,579,657,833	91,798,078,161
2112	91,798,078,161	-	42	-	8,261,827,033	100,059,905,152
2113	100,059,905,152	-	23	-	9,005,391,463	109,065,296,592
2114	109,065,296,592	-	13	-	9,815,876,693	118,881,173,272
2115	118,881,173,272	-	7	-	10,699,305,594	129,580,478,859
2116	129,580,478,859	-	3	-	11,662,243,097	141,242,721,953
2117	141,242,721,953	-	2	-	12,711,844,976	153,954,566,927
2118	153,954,566,927	-	1	-	13,855,911,023	167,810,477,949
2119	167,810,477,949	-	-	-	15,102,943,015	182,913,420,964

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.00% interest.

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

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

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed $)	$6,832,650	$11,491,026	$3,403,791
Minimum Required Contribution (% of Payroll)	36.07%	60.68%	17.97%
Expected Member Contribution	2,293,259	2,271,102	2,315,416
Expected State Money	1,104,565	1,104,565	1,104,565
Expected Sponsor Contribution (Fixed $)	$3,434,826	$8,115,359	$0
Expected Sponsor Contribution (% of Payroll)	18.18%	42.79%	0.0%
ASSETS			
Actuarial Value [1]	143,968,338	143,968,338	143,968,338
Market Value [1]	159,991,375	159,991,375	159,991,375
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	122,087,876	188,527,514	84,022,723
Disability Benefits	3,363,846	4,899,709	2,431,279
Death Benefits	518,469	707,296	390,349
Vested Benefits	4,535,133	7,539,877	2,892,407
Refund of Contributions	417,571	448,270	390,390
Service Retirees	61,164,911	73,210,823	52,345,499
DROP Retirees [1]	10,902,434	13,058,268	9,422,928
Beneficiaries	4,080,032	4,691,528	3,605,098
Disability Retirees	0	0	0
Terminated Vested	1,487,405	2,052,560	1,120,312
Funding Credit Balance [1]	3,928,957	3,928,957	3,928,957
Supplemental Fund [1]	1,209,798	1,209,798	1,209,798
Share Plan Balances [1]	27,193	27,193	27,193
Total:	213,723,625	300,301,793	161,786,933
Present Value of Future Salaries	204,868,026	238,823,807	178,729,755
Present Value of Future Member Contributions	23,969,559	27,942,385	20,911,381
Total Normal Cost	4,525,346	7,243,495	2,896,176
Present Value of Future Normal Costs (Entry Age Normal)	51,259,515	96,236,532	28,464,197
Total Actuarial Accrued Liability (EAN) [1]	162,464,110	204,065,261	133,322,736
Unfunded Actuarial Accrued Liability (UAAL)	18,495,772	60,096,923	(10,645,602)

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

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
PENSION COST			
Normal Cost [2]	4,973,188	7,883,422	3,213,542
Administrative Expenses [2]	188,428	186,608	190,249
Payment Required To Amortize UAAL [2]	1,671,034	3,420,996	(276,003)
Minimum Required Contribution [3]	$6,832,650	$11,491,026	$3,403,791

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as well as Funding Credit Balances and Supplemental Retirement Benefit Fund as of 9/30/2025.

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

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