CITY OF LAKELAND
POLICE OFFICERS' RETIREMENT SYSTEM

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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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 Police Officers' 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:	6.75%	4.75%	8.75%
Total Pension Liability			
Service Cost	4,059,667	6,392,897	2,700,006
Interest	13,668,893	12,132,327	14,532,860
Share Plan Allocation	483,427	483,427	483,427
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	1,316,054	2,154,364	769,289
Changes of Assumptions	2,333,973	3,290,552	1,702,214
Contributions - Buy Back	152,122	152,122	152,122
Benefit Payments	(13,405,483)	(13,405,483)	(13,405,483)
Net Change in Total Pension Liability	8,608,653	11,200,206	6,934,435
Total Pension Liability - Beginning	205,145,191	255,727,251	170,092,569
Total Pension Liability - Ending (a)	$ 213,753,844	$ 266,927,457	$ 177,027,004
Plan Fiduciary Net Position			
Contributions - Employer	2,965,792	2,965,792	2,965,792
Contributions - State	1,668,312	1,668,312	1,668,312
Contributions - Employee	3,769,472	3,769,472	3,769,472
Contributions - Buy Back	152,122	152,122	152,122
Net Investment Income	23,432,395	23,432,395	23,432,395
Benefit Payments	(13,405,483)	(13,405,483)	(13,405,483)
Administrative Expense	(206,135)	(206,135)	(206,135)
Net Change in Plan Fiduciary Net Position	18,376,475	18,376,475	18,376,475
Plan Fiduciary Net Position - Beginning	194,393,915	194,393,915	194,393,915
Plan Fiduciary Net Position - Ending (b)	$ 212,770,390	$ 212,770,390	$ 212,770,390
Net Pension Liability - Ending (a) - (b)	$ 983,454	$ 54,157,067	$ (35,743,386)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.75%

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	211,877,780	-	24,113,091	-	13,487,933	201,252,622
2026	201,252,622	-	13,712,944	-	13,121,740	200,661,418
2027	200,661,418	-	14,046,907	-	13,070,563	199,685,074
2028	199,685,074	-	14,164,642	-	13,000,686	198,521,118
2029	198,521,118	-	14,311,898	-	12,917,149	197,126,369
2030	197,126,369	-	14,343,075	-	12,821,951	195,605,245
2031	195,605,245	-	14,348,901	-	12,719,079	193,975,423
2032	193,975,423	-	14,263,659	-	12,611,943	192,323,707
2033	192,323,707	-	14,225,332	-	12,501,745	190,600,120
2034	190,600,120	-	14,215,705	-	12,385,728	188,770,143
2035	188,770,143	-	14,226,301	-	12,261,847	186,805,689
2036	186,805,689	-	14,135,525	-	12,132,310	184,802,474
2037	184,802,474	-	14,079,995	-	11,998,967	182,721,446
2038	182,721,446	-	13,934,161	-	11,863,420	180,650,705
2039	180,650,705	-	13,830,993	-	11,727,127	178,546,839
2040	178,546,839	-	13,717,982	-	11,588,930	176,417,787
2041	176,417,787	-	13,537,646	-	11,451,305	174,331,446
2042	174,331,446	-	13,298,508	-	11,318,548	172,351,486
2043	172,351,486	-	13,079,437	-	11,192,294	170,464,343
2044	170,464,343	-	12,843,846	-	11,072,863	168,693,360
2045	168,693,360	-	12,578,538	-	10,962,276	167,077,098
2046	167,077,098	-	12,294,072	-	10,862,779	165,645,805
2047	165,645,805	-	11,984,204	-	10,776,625	164,438,226
2048	164,438,226	-	11,644,437	-	10,706,581	163,500,370
2049	163,500,370	-	11,272,993	-	10,655,811	162,883,188
2050	162,883,188	-	10,883,619	-	10,627,293	162,626,862
2051	162,626,862	-	10,477,666	-	10,623,692	162,772,888
2052	162,772,888	-	10,063,428	-	10,647,529	163,356,989
2053	163,356,989	-	9,639,453	-	10,701,265	164,418,801
2054	164,418,801	-	9,208,334	-	10,787,488	165,997,955
2055	165,997,955	-	8,771,963	-	10,908,808	168,134,800
2056	168,134,800	-	8,331,630	-	11,067,906	170,871,076
2057	170,871,076	-	7,888,794	-	11,267,551	174,249,833
2058	174,249,833	-	7,445,408	-	11,510,581	178,315,006
2059	178,315,006	-	7,003,130	-	11,799,907	183,111,783
2060	183,111,783	-	6,563,730	-	12,138,519	188,686,572
2061	188,686,572	-	6,129,465	-	12,529,474	195,086,581
2062	195,086,581	-	5,702,622	-	12,975,881	202,359,840
2063	202,359,840	-	5,285,866	-	13,480,891	210,554,865
2064	210,554,865	-	4,881,842	-	14,047,691	219,720,714
2065	219,720,714	-	4,492,999	-	14,679,509	229,907,224
2066	229,907,224	-	4,121,408	-	15,379,640	241,165,456
2067	241,165,456	-	3,768,776	-	16,151,472	253,548,152
2068	253,548,152	-	3,436,221	-	16,998,528	267,110,459
2069	267,110,459	-	3,124,332	-	17,924,510	281,910,637
2070	281,910,637	-	2,833,284	-	18,933,345	298,010,698
2071	298,010,698	-	2,562,772	-	20,029,229	315,477,155
2072	315,477,155	-	2,312,234	-	21,216,670	334,381,591
2073	334,381,591	-	2,080,818	-	22,500,530	354,801,303

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.75%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	354,801,303	-	1,867,518	-	23,886,059	376,819,844
2075	376,819,844	-	1,671,351	-	25,378,931	400,527,424
2076	400,527,424	-	1,491,348	-	26,985,268	426,021,344
2077	426,021,344	-	1,326,547	-	28,711,670	453,406,467
2078	453,406,467	-	1,176,060	-	30,565,244	482,795,651
2079	482,795,651	-	1,039,008	-	32,553,640	514,310,283
2080	514,310,283	-	914,520	-	34,685,079	548,080,842
2081	548,080,842	-	801,808	-	36,968,396	584,247,430
2082	584,247,430	-	700,072	-	39,413,074	622,960,432
2083	622,960,432	-	608,537	-	42,029,291	664,381,186
2084	664,381,186	-	526,519	-	44,827,960	708,682,627
2085	708,682,627	-	453,377	-	47,820,776	756,050,026
2086	756,050,026	-	388,518	-	51,020,264	806,681,772
2087	806,681,772	-	331,376	-	54,439,836	860,790,232
2088	860,790,232	-	281,396	-	58,093,844	918,602,680
2089	918,602,680	-	238,007	-	61,997,648	980,362,321
2090	980,362,321	-	200,650	-	66,167,685	1,046,329,356
2091	1,046,329,356	-	168,757	-	70,621,536	1,116,782,135
2092	1,116,782,135	-	141,756	-	75,378,010	1,192,018,389
2093	1,192,018,389	-	119,093	-	80,457,222	1,272,356,518
2094	1,272,356,518	-	100,234	-	85,880,682	1,358,136,966
2095	1,358,136,966	-	84,666	-	91,671,388	1,449,723,688
2096	1,449,723,688	-	71,899	-	97,853,922	1,547,505,711
2097	1,547,505,711	-	61,484	-	104,454,560	1,651,898,787
2098	1,651,898,787	-	53,005	-	111,501,379	1,763,347,161
2099	1,763,347,161	-	46,081	-	119,024,378	1,882,325,458
2100	1,882,325,458	-	40,383	-	127,055,605	2,009,340,680
2101	2,009,340,680	-	35,622	-	135,629,294	2,144,934,352
2102	2,144,934,352	-	31,554	-	144,782,004	2,289,684,802
2103	2,289,684,802	-	27,994	-	154,552,779	2,444,209,587
2104	2,444,209,587	-	24,798	-	164,983,310	2,609,168,099
2105	2,609,168,099	-	21,859	-	176,118,109	2,785,264,349
2106	2,785,264,349	-	19,119	-	188,004,698	2,973,249,928
2107	2,973,249,928	-	16,544	-	200,693,812	3,173,927,196
2108	3,173,927,196	-	14,131	-	214,239,609	3,388,152,674
2109	3,388,152,674	-	11,900	-	228,699,904	3,616,840,678
2110	3,616,840,678	-	9,858	-	244,136,413	3,860,967,233
2111	3,860,967,233	-	8,020	-	260,615,018	4,121,574,231
2112	4,121,574,231	-	6,395	-	278,206,045	4,399,773,881
2113	4,399,773,881	-	4,986	-	296,984,569	4,696,753,464
2114	4,696,753,464	-	3,795	-	317,030,731	5,013,780,400
2115	5,013,780,400	-	2,814	-	338,430,082	5,352,207,668
2116	5,352,207,668	-	2,031	-	361,273,949	5,713,479,586
2117	5,713,479,586	-	1,423	-	385,659,824	6,099,137,987
2118	6,099,137,987	-	968	-	411,691,781	6,510,828,800
2119	6,510,828,800	-	637	-	439,480,923	6,950,309,086
2120	6,950,309,086	-	406	-	469,145,850	7,419,454,530
2121	7,419,454,530	-	250	-	500,813,172	7,920,267,452
2122	7,920,267,452	-	149	-	534,618,048	8,454,885,351

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.75%

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
2123	8,454,885,351	-	85	-	570,704,758	9,025,590,024
2124	9,025,590,024	-	47	-	609,227,325	9,634,817,302
2125	9,634,817,302	-	26	-	650,350,167	10,285,167,443
2126	10,285,167,443	-	14	-	694,248,802	10,979,416,231
2127	10,979,416,231	-	7	-	741,110,595	11,720,526,819
2128	11,720,526,819	-	4	-	791,135,560	12,511,662,375
2129	12,511,662,375	-	2	-	844,537,210	13,356,199,583
2130	13,356,199,583	-	1	-	901,543,472	14,257,743,054
2131	14,257,743,054	-	-	-	962,397,656	15,220,140,710

*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 6.75% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Investment Rate of Return = 4.75%

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	211,877,780	-	24,113,091	-	9,491,509	197,256,198
2026	197,256,198	-	13,712,944	-	9,043,987	192,587,241
2027	192,587,241	-	14,046,907	-	8,814,280	187,354,614
2028	187,354,614	-	14,164,642	-	8,562,934	181,752,906
2029	181,752,906	-	14,311,898	-	8,293,355	175,734,363
2030	175,734,363	-	14,343,075	-	8,006,734	169,398,022
2031	169,398,022	-	14,348,901	-	7,705,620	162,754,741
2032	162,754,741	-	14,263,659	-	7,392,088	155,883,170
2033	155,883,170	-	14,225,332	-	7,066,599	148,724,437
2034	148,724,437	-	14,215,705	-	6,726,788	141,235,520
2035	141,235,520	-	14,226,301	-	6,370,813	133,380,032
2036	133,380,032	-	14,135,525	-	5,999,833	125,244,340
2037	125,244,340	-	14,079,995	-	5,614,706	116,779,051
2038	116,779,051	-	13,934,161	-	5,216,069	108,060,959
2039	108,060,959	-	13,830,993	-	4,804,409	99,034,375
2040	99,034,375	-	13,717,982	-	4,378,331	89,694,724
2041	89,694,724	-	13,537,646	-	3,938,980	80,096,058
2042	80,096,058	-	13,298,508	-	3,488,723	70,286,273
2043	70,286,273	-	13,079,437	-	3,027,961	60,234,797
2044	60,234,797	-	12,843,846	-	2,556,112	49,947,063
2045	49,947,063	-	12,578,538	-	2,073,745	39,442,270
2046	39,442,270	-	12,294,072	-	1,581,524	28,729,722
2047	28,729,722	-	11,984,204	-	1,080,037	17,825,555
2048	17,825,555	-	11,644,437	-	570,158	6,751,276
2049	6,751,276	-	11,272,993	-	-	-

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 24.60

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.75% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.75%

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	211,877,780	-	24,113,091	-	17,484,358	205,249,047
2026	205,249,047	-	13,712,944	-	17,359,350	208,895,453
2027	208,895,453	-	14,046,907	-	17,663,800	212,512,346
2028	212,512,346	-	14,164,642	-	17,975,127	216,322,831
2029	216,322,831	-	14,311,898	-	18,302,102	220,313,035
2030	220,313,035	-	14,343,075	-	18,649,881	224,619,841
2031	224,619,841	-	14,348,901	-	19,026,472	229,297,412
2032	229,297,412	-	14,263,659	-	19,439,488	234,473,241
2033	234,473,241	-	14,225,332	-	19,894,050	240,141,959
2034	240,141,959	-	14,215,705	-	20,390,484	246,316,738
2035	246,316,738	-	14,226,301	-	20,930,314	253,020,751
2036	253,020,751	-	14,135,525	-	21,520,886	260,406,112
2037	260,406,112	-	14,079,995	-	22,169,535	268,495,652
2038	268,495,652	-	13,934,161	-	22,883,750	277,445,241
2039	277,445,241	-	13,830,993	-	23,671,353	287,285,601
2040	287,285,601	-	13,717,982	-	24,537,328	298,104,947
2041	298,104,947	-	13,537,646	-	25,491,911	310,059,212
2042	310,059,212	-	13,298,508	-	26,548,371	323,309,075
2043	323,309,075	-	13,079,437	-	27,717,319	337,946,957
2044	337,946,957	-	12,843,846	-	29,008,440	354,111,551
2045	354,111,551	-	12,578,538	-	30,434,450	371,967,463
2046	371,967,463	-	12,294,072	-	32,009,287	391,682,678
2047	391,682,678	-	11,984,204	-	33,747,925	413,446,399
2048	413,446,399	-	11,644,437	-	35,667,116	437,469,078
2049	437,469,078	-	11,272,993	-	37,785,351	463,981,436
2050	463,981,436	-	10,883,619	-	40,122,217	493,220,034
2051	493,220,034	-	10,477,666	-	42,698,355	525,440,723
2052	525,440,723	-	10,063,428	-	45,535,788	560,913,083
2053	560,913,083	-	9,639,453	-	48,658,169	599,931,799
2054	599,931,799	-	9,208,334	-	52,091,168	642,814,633
2055	642,814,633	-	8,771,963	-	55,862,507	689,905,177
2056	689,905,177	-	8,331,630	-	60,002,194	741,575,741
2057	741,575,741	-	7,888,794	-	64,542,743	798,229,690
2058	798,229,690	-	7,445,408	-	69,519,361	860,303,643
2059	860,303,643	-	7,003,130	-	74,970,182	928,270,695
2060	928,270,695	-	6,563,730	-	80,936,523	1,002,643,488
2061	1,002,643,488	-	6,129,465	-	87,463,141	1,083,977,164
2062	1,083,977,164	-	5,702,622	-	94,598,512	1,172,873,054
2063	1,172,873,054	-	5,285,866	-	102,395,136	1,269,982,324
2064	1,269,982,324	-	4,881,842	-	110,909,873	1,376,010,355
2065	1,376,010,355	-	4,492,999	-	120,204,337	1,491,721,693
2066	1,491,721,693	-	4,121,408	-	130,345,337	1,617,945,622
2067	1,617,945,622	-	3,768,776	-	141,405,358	1,755,582,204
2068	1,755,582,204	-	3,436,221	-	153,463,108	1,905,609,091
2069	1,905,609,091	-	3,124,332	-	166,604,106	2,069,088,865
2070	2,069,088,865	-	2,833,284	-	180,921,320	2,247,176,901
2071	2,247,176,901	-	2,562,772	-	196,515,858	2,441,129,987
2072	2,441,129,987	-	2,312,234	-	213,497,714	2,652,315,467
2073	2,652,315,467	-	2,080,818	-	231,986,568	2,882,221,217

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.75%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	2,882,221,217	-	1,867,518	-	252,112,653	3,132,466,352
2075	3,132,466,352	-	1,671,351	-	274,017,684	3,404,812,685
2076	3,404,812,685	-	1,491,348	-	297,855,863	3,701,177,200
2077	3,701,177,200	-	1,326,547	-	323,794,969	4,023,645,622
2078	4,023,645,622	-	1,176,060	-	352,017,539	4,374,487,101
2079	4,374,487,101	-	1,039,008	-	382,722,165	4,756,170,258
2080	4,756,170,258	-	914,520	-	416,124,887	5,171,380,625
2081	5,171,380,625	-	801,808	-	452,460,726	5,623,039,543
2082	5,623,039,543	-	700,072	-	491,985,332	6,114,324,803
2083	6,114,324,803	-	608,537	-	534,976,797	6,648,693,063
2084	6,648,693,063	-	526,519	-	581,737,608	7,229,904,152
2085	7,229,904,152	-	453,377	-	632,596,778	7,862,047,553
2086	7,862,047,553	-	388,518	-	687,912,163	8,549,571,198
2087	8,549,571,198	-	331,376	-	748,072,982	9,297,312,804
2088	9,297,312,804	-	281,396	-	813,502,559	10,110,533,967
2089	10,110,533,967	-	238,007	-	884,661,309	10,994,957,269
2090	10,994,957,269	-	200,650	-	962,049,983	11,956,806,602
2091	11,956,806,602	-	168,757	-	1,046,213,195	13,002,851,040
2092	13,002,851,040	-	141,756	-	1,137,743,264	14,140,452,548
2093	14,140,452,548	-	119,093	-	1,237,284,388	15,377,617,843
2094	15,377,617,843	-	100,234	-	1,345,537,176	16,723,054,785
2095	16,723,054,785	-	84,666	-	1,463,263,590	18,186,233,709
2096	18,186,233,709	-	71,899	-	1,591,292,304	19,777,454,114
2097	19,777,454,114	-	61,484	-	1,730,524,545	21,507,917,175
2098	21,507,917,175	-	53,005	-	1,881,940,434	23,389,804,604
2099	23,389,804,604	-	46,081	-	2,046,605,887	25,436,364,410
2100	25,436,364,410	-	40,383	-	2,225,680,119	27,662,004,146
2101	27,662,004,146	-	35,622	-	2,420,423,804	30,082,392,328
2102	30,082,392,328	-	31,554	-	2,632,207,948	32,714,568,722
2103	32,714,568,722	-	27,994	-	2,862,523,538	35,577,064,266
2104	35,577,064,266	-	24,798	-	3,112,992,038	38,690,031,506
2105	38,690,031,506	-	21,859	-	3,385,376,800	42,075,386,447
2106	42,075,386,447	-	19,119	-	3,681,595,478	45,756,962,806
2107	45,756,962,806	-	16,544	-	4,003,733,522	49,760,679,784
2108	49,760,679,784	-	14,131	-	4,354,058,863	54,114,724,516
2109	54,114,724,516	-	11,900	-	4,735,037,875	58,849,750,491
2110	58,849,750,491	-	9,858	-	5,149,352,737	63,999,093,370
2111	63,999,093,370	-	8,020	-	5,599,920,319	69,599,005,669
2112	69,599,005,669	-	6,395	-	6,089,912,716	75,688,911,990
2113	75,688,911,990	-	4,986	-	6,622,779,581	82,311,686,585
2114	82,311,686,585	-	3,795	-	7,202,272,410	89,513,955,200
2115	89,513,955,200	-	2,814	-	7,832,470,957	97,346,423,343
2116	97,346,423,343	-	2,031	-	8,517,811,954	105,864,233,266
2117	105,864,233,266	-	1,423	-	9,263,120,349	115,127,352,192
2118	115,127,352,192	-	968	-	10,073,643,274	125,200,994,498
2119	125,200,994,498	-	637	-	10,955,086,991	136,156,080,852
2120	136,156,080,852	-	406	-	11,913,657,057	148,069,737,503
2121	148,069,737,503	-	250	-	12,956,102,021	161,025,839,274
2122	161,025,839,274	-	149	-	14,089,760,930	175,115,600,055

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.75%

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
2123	175,115,600,055	-	85	-	15,322,615,001	190,438,214,971
2124	190,438,214,971	-	47	-	16,663,343,808	207,101,558,732
2125	207,101,558,732	-	26	-	18,121,386,388	225,222,945,094
2126	225,222,945,094	-	14	-	19,707,007,695	244,929,952,775
2127	244,929,952,775	-	7	-	21,431,370,868	266,361,323,636
2128	266,361,323,636	-	4	-	23,306,615,818	289,667,939,450
2129	289,667,939,450	-	2	-	25,345,944,702	315,013,884,150
2130	315,013,884,150	-	1	-	27,563,714,863	342,577,599,012
2131	342,577,599,012	-	-	-	29,975,539,914	372,553,138,926

*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 8.75% interest.

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

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

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	6.75%	4.75%	8.75%
Minimum Required Contribution (Fixed $)	$9,084,812	$14,863,329	$4,428,083
Minimum Required Contribution (% of Payroll)	38.84%	63.54%	18.93%
Expected Member Contribution	4,271,247	7,160,069	1,943,815
Expected State Money	1,184,884	1,184,884	1,184,884
Expected Sponsor Contribution (Fixed $)	$3,628,681	$6,518,376	$1,299,384
Expected Sponsor Contribution (% of Payroll)	15.51%	27.86%	5.55%

ASSETS			
Actuarial Value [1]	193,398,306	193,398,306	193,398,306
Market Value [1]	211,877,780	211,877,780	211,877,780
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	103,471,646	162,330,582	70,020,322
Disability Benefits	643,216	932,361	467,043
Death Benefits	377,032	484,507	300,444
Vested Benefits	10,388,923	17,538,737	6,506,717
Refund of Contributions	3,152,120	3,360,857	2,965,757
Service Retirees	98,659,613	118,149,083	84,410,761
DROP Retirees [1]	37,761,444	45,332,558	32,532,203
Beneficiaries	3,608,958	4,276,897	3,121,181
Disability Retirees	9,854,410	12,399,663	8,145,463
Terminated Vested	2,535,482	3,118,168	2,144,808
Share Plan Balances [1]	2,324,569	2,324,569	2,324,569
Gain Sharing Reserve [1]			
Total:	272,777,413	370,247,982	212,939,268
Present Value of Future Salaries	217,766,949	249,124,723	193,103,792
Present Value of Future Member Contributions	39,764,245	76,257,078	16,046,925
Total Normal Cost	5,148,699	8,182,776	3,377,197
Present Value of Future Normal Costs (Entry Age Normal)	45,592,963	84,667,368	25,937,824
Total Actuarial Accrued Liability (EAN) [1]	227,184,450	285,580,614	187,001,444
Unfunded Actuarial Accrued Liability (UAAL)	33,786,144	92,182,308	(6,396,862)

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

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	6.75%	4.75%	8.75%
PENSION COST			
Normal Cost (with interest)	5,322,468	8,377,117	3,524,949
Administrative Expenses (with interest)	211,696	209,649	213,744
Payment Required To Amortize UAAL (with interest)	3,550,648	6,276,563	689,390
Minimum Required Contribution	$9,084,812	$14,863,329	$4,428,083

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