

WEST MANATEE FIRE AND RESCUE DISTRICT
FIREFIGHTERS' RETIREMENT PLAN

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



May 29, 2026

Ms. Chrissy Stoker, Plan Administrator
West Manatee Fire and Rescue District
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: West Manatee Fire and Rescue District Firefighters' Retirement Plan
Section 112.664, Florida Statutes Compliance

Dear Chrissy:

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

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

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

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

Respectfully submitted,

Foster & Foster, Inc.



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

Enclosures

When reviewing the following schedules, please note the following:

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

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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.40%	5.40%	9.40%
<u>Total Pension Liability</u>			
Service Cost	1,690,202	2,840,448	1,051,619
Interest	2,672,152	2,730,492	2,531,506
Change in Member Contribution Reserve	104,926	104,926	104,926
Share Plan Allocation	94,968	94,968	94,968
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	(133,833)	(22,086)	(181,049)
Changes of Assumptions	1,344,918	2,259,336	827,285
Benefit Payments	(544,955)	(544,955)	(544,955)
Net Change in Total Pension Liability	5,228,378	7,463,129	3,884,300
Total Pension Liability - Beginning	34,692,431	47,996,691	26,151,773
Total Pension Liability - Ending (a)	<u>\$ 39,920,809</u>	<u>\$ 55,459,820</u>	<u>\$ 30,036,073</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,608,906	1,608,906	1,608,906
Contributions - State	639,936	639,936	639,936
Contributions - Employee	272,407	272,407	272,407
Net Investment Income	4,427,044	4,427,044	4,427,044
Benefit Payments	(544,955)	(544,955)	(544,955)
Administrative Expense	(67,300)	(67,300)	(67,300)
Net Change in Plan Fiduciary Net Position	6,336,038	6,336,038	6,336,038
Plan Fiduciary Net Position - Beginning	35,922,645	35,922,645	35,922,645
Plan Fiduciary Net Position - Ending (b)	<u>\$ 42,258,683</u>	<u>\$ 42,258,683</u>	<u>\$ 42,258,683</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,337,874)</u>	<u>\$ 13,201,137</u>	<u>\$ (12,222,610)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	41,393,773	-	734,339	-	3,035,969	43,695,403
2026	43,695,403	-	1,166,299	-	3,190,307	45,719,411
2027	45,719,411	-	1,275,239	-	3,336,053	47,780,225
2028	47,780,225	-	1,413,569	-	3,483,435	49,850,091
2029	49,850,091	-	1,522,357	-	3,632,580	51,960,314
2030	51,960,314	-	1,826,767	-	3,777,473	53,911,020
2031	53,911,020	-	2,009,438	-	3,915,066	55,816,648
2032	55,816,648	-	2,112,882	-	4,052,255	57,756,021
2033	57,756,021	-	2,208,711	-	4,192,223	59,739,533
2034	59,739,533	-	2,440,691	-	4,330,420	61,629,262
2035	61,629,262	-	2,503,018	-	4,467,954	63,594,198
2036	63,594,198	-	2,630,205	-	4,608,653	65,572,646
2037	65,572,646	-	2,765,845	-	4,750,040	67,556,841
2038	67,556,841	-	2,873,641	-	4,892,882	69,576,082
2039	69,576,082	-	3,014,067	-	5,037,110	71,599,125
2040	71,599,125	-	3,123,201	-	5,182,777	73,658,701
2041	73,658,701	-	3,206,589	-	5,332,100	75,784,212
2042	75,784,212	-	3,297,336	-	5,486,030	77,972,906
2043	77,972,906	-	3,402,407	-	5,644,106	80,214,605
2044	80,214,605	-	3,496,599	-	5,806,507	82,524,513
2045	82,524,513	-	3,582,145	-	5,974,275	84,916,643
2046	84,916,643	-	3,656,394	-	6,148,545	87,408,794
2047	87,408,794	-	3,710,685	-	6,330,955	90,029,064
2048	90,029,064	-	3,777,179	-	6,522,395	92,774,280
2049	92,774,280	-	3,833,732	-	6,723,449	95,663,997
2050	95,663,997	-	3,873,037	-	6,935,833	98,726,793
2051	98,726,793	-	3,906,135	-	7,161,256	101,981,914
2052	101,981,914	-	3,931,981	-	7,401,178	105,451,111
2053	105,451,111	-	3,949,842	-	7,657,238	109,158,507
2054	109,158,507	-	3,959,258	-	7,931,237	113,130,486
2055	113,130,486	-	3,959,884	-	8,225,140	117,395,742
2056	117,395,742	-	3,950,464	-	8,541,118	121,986,396
2057	121,986,396	-	3,930,190	-	8,881,576	126,937,782
2058	126,937,782	-	3,896,835	-	9,249,213	132,290,160
2059	132,290,160	-	3,849,969	-	9,647,023	138,087,214
2060	138,087,214	-	3,788,883	-	10,078,265	144,376,596
2061	144,376,596	-	3,712,798	-	10,546,495	151,210,293
2062	151,210,293	-	3,621,527	-	11,055,565	158,644,331
2063	158,644,331	-	3,515,501	-	11,609,607	166,738,437
2064	166,738,437	-	3,395,383	-	12,213,015	175,556,069
2065	175,556,069	-	3,262,221	-	12,870,447	185,164,295
2066	185,164,295	-	3,117,843	-	13,586,798	195,633,250
2067	195,633,250	-	2,964,373	-	14,367,179	207,036,056
2068	207,036,056	-	2,804,055	-	15,216,918	219,448,919
2069	219,448,919	-	2,639,209	-	16,141,569	232,951,279
2070	232,951,279	-	2,471,917	-	17,146,934	247,626,296
2071	247,626,296	-	2,304,054	-	18,239,096	263,561,338
2072	263,561,338	-	2,137,274	-	19,424,460	280,848,524
2073	280,848,524	-	1,973,005	-	20,709,790	299,585,309
2074	299,585,309	-	1,812,502	-	22,102,250	319,875,057

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2075	319,875,057	-	1,656,738	-	23,609,455	341,827,774
2076	341,827,774	-	1,506,995	-	25,239,496	365,560,275
2077	365,560,275	-	1,364,400	-	27,000,978	391,196,853
2078	391,196,853	-	1,229,523	-	28,903,075	418,870,405
2079	418,870,405	-	1,102,910	-	30,955,602	448,723,097
2080	448,723,097	-	984,815	-	33,169,071	480,907,353
2081	480,907,353	-	875,289	-	35,554,758	515,586,822
2082	515,586,822	-	774,373	-	38,124,773	552,937,222
2083	552,937,222	-	681,833	-	40,892,127	593,147,516
2084	593,147,516	-	597,386	-	43,870,813	636,420,943
2085	636,420,943	-	520,766	-	47,075,881	682,976,058
2086	682,976,058	-	451,703	-	50,523,515	733,047,870
2087	733,047,870	-	389,797	-	54,231,120	786,889,193
2088	786,889,193	-	334,614	-	58,217,420	844,771,999
2089	844,771,999	-	285,682	-	62,502,558	906,988,875
2090	906,988,875	-	242,522	-	67,108,203	973,854,556
2091	973,854,556	-	204,646	-	72,057,665	1,045,707,575
2092	1,045,707,575	-	171,585	-	77,376,012	1,122,912,002
2093	1,122,912,002	-	142,896	-	83,090,201	1,205,859,307
2094	1,205,859,307	-	118,163	-	89,229,217	1,294,970,361
2095	1,294,970,361	-	96,973	-	95,824,219	1,390,697,607
2096	1,390,697,607	-	78,947	-	102,908,702	1,493,527,362
2097	1,493,527,362	-	63,728	-	110,518,667	1,603,982,301
2098	1,603,982,301	-	50,991	-	118,692,804	1,722,624,114
2099	1,722,624,114	-	40,433	-	127,472,688	1,850,056,369
2100	1,850,056,369	-	31,766	-	136,902,996	1,986,927,599
2101	1,986,927,599	-	24,706	-	147,031,728	2,133,934,621
2102	2,133,934,621	-	19,003	-	157,910,459	2,291,826,077
2103	2,291,826,077	-	14,435	-	169,594,596	2,461,406,238
2104	2,461,406,238	-	10,813	-	182,143,662	2,643,539,087
2105	2,643,539,087	-	7,974	-	195,621,597	2,839,152,710
2106	2,839,152,710	-	5,781	-	210,097,087	3,049,244,016
2107	3,049,244,016	-	4,113	-	225,643,905	3,274,883,808
2108	3,274,883,808	-	2,865	-	242,341,296	3,517,222,239
2109	3,517,222,239	-	1,950	-	260,274,374	3,777,494,663
2110	3,777,494,663	-	1,296	-	279,534,557	4,057,027,924
2111	4,057,027,924	-	838	-	300,220,035	4,357,247,121
2112	4,357,247,121	-	528	-	322,436,267	4,679,682,860
2113	4,679,682,860	-	323	-	346,296,520	5,025,979,057
2114	5,025,979,057	-	192	-	371,922,443	5,397,901,308
2115	5,397,901,308	-	111	-	399,444,693	5,797,345,890
2116	5,797,345,890	-	62	-	429,003,594	6,226,349,422
2117	6,226,349,422	-	34	-	460,749,856	6,687,099,244
2118	6,687,099,244	-	18	-	494,845,343	7,181,944,569
2119	7,181,944,569	-	10	-	531,463,898	7,713,408,457
2120	7,713,408,457	-	5	-	570,792,226	8,284,200,678
2121	8,284,200,678	-	3	-	613,030,850	8,897,231,525
2122	8,897,231,525	-	1	-	658,395,133	9,555,626,657
2123	9,555,626,657	-	1	-	707,116,373	10,262,743,029
2124	10,262,743,029	-	-	-	759,442,984	11,022,186,013

*All 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 7.40% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Investment Rate of Return = 5.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	41,393,773	-	734,339	-	2,215,437	42,874,871
2026	42,874,871	-	1,166,299	-	2,283,753	43,992,325
2027	43,992,325	-	1,275,239	-	2,341,154	45,058,240
2028	45,058,240	-	1,413,569	-	2,394,979	46,039,650
2029	46,039,650	-	1,522,357	-	2,445,037	46,962,330
2030	46,962,330	-	1,826,767	-	2,486,643	47,622,206
2031	47,622,206	-	2,009,438	-	2,517,344	48,130,112
2032	48,130,112	-	2,112,882	-	2,541,978	48,559,208
2033	48,559,208	-	2,208,711	-	2,562,562	48,913,059
2034	48,913,059	-	2,440,691	-	2,575,407	49,047,775
2035	49,047,775	-	2,503,018	-	2,580,998	49,125,755
2036	49,125,755	-	2,630,205	-	2,581,775	49,077,325
2037	49,077,325	-	2,765,845	-	2,575,498	48,886,978
2038	48,886,978	-	2,873,641	-	2,562,309	48,575,646
2039	48,575,646	-	3,014,067	-	2,541,705	48,103,284
2040	48,103,284	-	3,123,201	-	2,513,251	47,493,334
2041	47,493,334	-	3,206,589	-	2,478,062	46,764,807
2042	46,764,807	-	3,297,336	-	2,436,272	45,903,743
2043	45,903,743	-	3,402,407	-	2,386,937	44,888,273
2044	44,888,273	-	3,496,599	-	2,329,559	43,721,233
2045	43,721,233	-	3,582,145	-	2,264,229	42,403,317
2046	42,403,317	-	3,656,394	-	2,191,056	40,937,979
2047	40,937,979	-	3,710,685	-	2,110,462	39,337,756
2048	39,337,756	-	3,777,179	-	2,022,255	37,582,832
2049	37,582,832	-	3,833,732	-	1,925,962	35,675,062
2050	35,675,062	-	3,873,037	-	1,821,881	33,623,906
2051	33,623,906	-	3,906,135	-	1,710,225	31,427,996
2052	31,427,996	-	3,931,981	-	1,590,948	29,086,963
2053	29,086,963	-	3,949,842	-	1,464,050	26,601,171
2054	26,601,171	-	3,959,258	-	1,329,563	23,971,476
2055	23,971,476	-	3,959,884	-	1,187,543	21,199,135
2056	21,199,135	-	3,950,464	-	1,038,091	18,286,762
2057	18,286,762	-	3,930,190	-	881,370	15,237,942
2058	15,237,942	-	3,896,835	-	717,634	12,058,741
2059	12,058,741	-	3,849,969	-	547,223	8,755,995
2060	8,755,995	-	3,788,883	-	370,524	5,337,636
2061	5,337,636	-	3,712,798	-	187,987	1,812,825
2062	1,812,825	-	3,621,527	-	-	-

*All Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 37.50

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.40% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	41,393,773	-	734,339	-	3,856,501	44,515,935
2026	44,515,935	-	1,166,299	-	4,129,682	47,479,318
2027	47,479,318	-	1,275,239	-	4,403,120	50,607,199
2028	50,607,199	-	1,413,569	-	4,690,639	53,884,269
2029	53,884,269	-	1,522,357	-	4,993,571	57,355,483
2030	57,355,483	-	1,826,767	-	5,305,557	60,834,273
2031	60,834,273	-	2,009,438	-	5,623,978	64,448,813
2032	64,448,813	-	2,112,882	-	5,958,883	68,294,814
2033	68,294,814	-	2,208,711	-	6,315,903	72,402,006
2034	72,402,006	-	2,440,691	-	6,691,076	76,652,391
2035	76,652,391	-	2,503,018	-	7,087,683	81,237,056
2036	81,237,056	-	2,630,205	-	7,512,664	86,119,515
2037	86,119,515	-	2,765,845	-	7,965,240	91,318,910
2038	91,318,910	-	2,873,641	-	8,448,916	96,894,185
2039	96,894,185	-	3,014,067	-	8,966,392	102,846,510
2040	102,846,510	-	3,123,201	-	9,520,781	109,244,090
2041	109,244,090	-	3,206,589	-	10,118,235	116,155,736
2042	116,155,736	-	3,297,336	-	10,763,664	123,622,064
2043	123,622,064	-	3,402,407	-	11,460,561	131,680,218
2044	131,680,218	-	3,496,599	-	12,213,600	140,397,219
2045	140,397,219	-	3,582,145	-	13,028,978	149,844,052
2046	149,844,052	-	3,656,394	-	13,913,490	160,101,148
2047	160,101,148	-	3,710,685	-	14,875,106	171,265,569
2048	171,265,569	-	3,777,179	-	15,921,436	183,409,826
2049	183,409,826	-	3,833,732	-	17,060,338	196,636,432
2050	196,636,432	-	3,873,037	-	18,301,792	211,065,187
2051	211,065,187	-	3,906,135	-	19,656,539	226,815,591
2052	226,815,591	-	3,931,981	-	21,135,862	244,019,472
2053	244,019,472	-	3,949,842	-	22,752,188	262,821,818
2054	262,821,818	-	3,959,258	-	24,519,166	283,381,726
2055	283,381,726	-	3,959,884	-	26,451,768	305,873,610
2056	305,873,610	-	3,950,464	-	28,566,448	330,489,594
2057	330,489,594	-	3,930,190	-	30,881,303	357,440,707
2058	357,440,707	-	3,896,835	-	33,416,275	386,960,147
2059	386,960,147	-	3,849,969	-	36,193,305	419,303,483
2060	419,303,483	-	3,788,883	-	39,236,450	454,751,050
2061	454,751,050	-	3,712,798	-	42,572,097	493,610,349
2062	493,610,349	-	3,621,527	-	46,229,161	536,217,983
2063	536,217,983	-	3,515,501	-	50,239,262	582,941,744
2064	582,941,744	-	3,395,383	-	54,636,941	634,183,302
2065	634,183,302	-	3,262,221	-	59,459,906	690,380,987
2066	690,380,987	-	3,117,843	-	64,749,274	752,012,418
2067	752,012,418	-	2,964,373	-	70,549,842	819,597,887
2068	819,597,887	-	2,804,055	-	76,910,411	893,704,243
2069	893,704,243	-	2,639,209	-	83,884,156	974,949,190
2070	974,949,190	-	2,471,917	-	91,529,044	1,064,006,317
2071	1,064,006,317	-	2,304,054	-	99,908,303	1,161,610,566
2072	1,161,610,566	-	2,137,274	-	109,090,941	1,268,564,233
2073	1,268,564,233	-	1,973,005	-	119,152,307	1,385,743,535
2074	1,385,743,535	-	1,812,502	-	130,174,705	1,514,105,738

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2075	1,514,105,738	-	1,656,738	-	142,248,073	1,654,697,073
2076	1,654,697,073	-	1,506,995	-	155,470,696	1,808,660,774
2077	1,808,660,774	-	1,364,400	-	169,949,986	1,977,246,360
2078	1,977,246,360	-	1,229,523	-	185,803,370	2,161,820,207
2079	2,161,820,207	-	1,102,910	-	203,159,263	2,363,876,560
2080	2,363,876,560	-	984,815	-	222,158,110	2,585,049,855
2081	2,585,049,855	-	875,289	-	242,953,548	2,827,128,114
2082	2,827,128,114	-	774,373	-	265,713,647	3,092,067,388
2083	3,092,067,388	-	681,833	-	290,622,288	3,382,007,843
2084	3,382,007,843	-	597,386	-	317,880,660	3,699,291,117
2085	3,699,291,117	-	520,766	-	347,708,889	4,046,479,240
2086	4,046,479,240	-	451,703	-	380,347,819	4,426,375,356
2087	4,426,375,356	-	389,797	-	416,060,963	4,842,046,522
2088	4,842,046,522	-	334,614	-	455,136,646	5,296,848,554
2089	5,296,848,554	-	285,682	-	497,890,337	5,794,453,209
2090	5,794,453,209	-	242,522	-	544,667,203	6,338,877,890
2091	6,338,877,890	-	204,646	-	595,844,903	6,934,518,147
2092	6,934,518,147	-	171,585	-	651,836,641	7,586,183,203
2093	7,586,183,203	-	142,896	-	713,094,505	8,299,134,812
2094	8,299,134,812	-	118,163	-	780,113,119	9,079,129,768
2095	9,079,129,768	-	96,973	-	853,433,640	9,932,466,435
2096	9,932,466,435	-	78,947	-	933,648,134	10,866,035,622
2097	10,866,035,622	-	63,728	-	1,021,404,353	11,887,376,247
2098	11,887,376,247	-	50,991	-	1,117,410,971	13,004,736,227
2099	13,004,736,227	-	40,433	-	1,222,443,305	14,227,139,099
2100	14,227,139,099	-	31,766	-	1,337,349,582	15,564,456,915
2101	15,564,456,915	-	24,706	-	1,463,057,789	17,027,489,998
2102	17,027,489,998	-	19,003	-	1,600,583,167	18,628,054,162
2103	18,628,054,162	-	14,435	-	1,751,036,413	20,379,076,140
2104	20,379,076,140	-	10,813	-	1,915,632,649	22,294,697,976
2105	22,294,697,976	-	7,974	-	2,095,701,235	24,390,391,237
2106	24,390,391,237	-	5,781	-	2,292,696,505	26,683,081,961
2107	26,683,081,961	-	4,113	-	2,508,209,511	29,191,287,359
2108	29,191,287,359	-	2,865	-	2,743,980,877	31,935,265,371
2109	31,935,265,371	-	1,950	-	3,001,914,853	34,937,178,274
2110	34,937,178,274	-	1,296	-	3,284,094,697	38,221,271,675
2111	38,221,271,675	-	838	-	3,592,799,498	41,814,070,335
2112	41,814,070,335	-	528	-	3,930,522,587	45,744,592,394
2113	45,744,592,394	-	323	-	4,299,991,670	50,044,583,741
2114	50,044,583,741	-	192	-	4,704,190,863	54,748,774,412
2115	54,748,774,412	-	111	-	5,146,384,790	59,895,159,091
2116	59,895,159,091	-	62	-	5,630,144,952	65,525,303,981
2117	65,525,303,981	-	34	-	6,159,378,573	71,684,682,520
2118	71,684,682,520	-	18	-	6,738,360,156	78,423,042,658
2119	78,423,042,658	-	10	-	7,371,766,009	85,794,808,657
2120	85,794,808,657	-	5	-	8,064,712,014	93,859,520,666
2121	93,859,520,666	-	3	-	8,822,794,942	102,682,315,605
2122	102,682,315,605	-	1	-	9,652,137,667	112,334,453,271
2123	112,334,453,271	-	1	-	10,559,438,607	122,893,891,877
2124	122,893,891,877	-	-	-	11,552,025,836	134,445,917,713

*All 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 9.40% interest.

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

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

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.40%	5.40%	9.40%
Minimum Required Contribution (Fixed \$)	\$2,880,655	\$5,426,361	\$1,398,553
Minimum Required Contribution (% of Payroll)	47.6%	89.7%	23.2%
Expected Member Contribution	175,304	175,304	175,304
Expected State Money	582,875	582,875	582,875
Expected Sponsor Contribution (Fixed \$)	\$2,122,476	\$4,668,182	\$640,374
Expected Sponsor Contribution (% of Payroll)	35.1%	77.2%	10.7%

ASSETS

Actuarial Value ¹	36,921,927	36,921,927	36,921,927
Market Value ¹	41,393,773	41,393,773	41,393,773

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	46,546,572	74,051,866	31,426,028
Disability Benefits	2,196,002	3,343,811	1,537,505
Death Benefits	386,509	615,029	263,234
Vested Benefits	3,284,964	6,062,802	1,913,158
Refund of Contributions	34,910	36,234	33,686
Service Retirees	4,155,902	5,340,018	3,357,496
DROP Retirees ¹	0	0	0
Beneficiaries	0	0	0
Disability Retirees	1,104,115	1,356,739	920,218
Terminated Vested	2,891,692	4,053,463	2,161,056
Share Plan Balances ¹	133,165	133,165	133,165
Member Contribution Reserve	0	0	0
Total:	60,733,831	94,993,127	41,745,546
Present Value of Future Salaries	51,343,240	58,449,213	45,719,456
Present Value of Future Member Contributions	1,488,954	1,695,027	1,325,864
Total Normal Cost	2,102,992	3,591,655	1,287,847
Present Value of Future Normal Costs (Entry Age Normal)	17,796,814	35,084,396	9,577,554
Total Actuarial Accrued Liability (EAN) ¹	42,937,017	59,908,731	32,167,992
Unfunded Actuarial Accrued Liability (UAAL)	6,015,090	22,986,804	(4,753,935)

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

Valuation Date: 10/1/2025

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.40%	5.40%	9.40%
<u>PENSION COST</u>			
Normal Cost (with interest)	2,154,936	3,656,392	1,328,254
Administrative Expenses (with interest)	69,844	69,389	70,299
Payment Required To Amortize UAAL (with interest)	<u>655,875</u>	<u>1,700,580</u>	<u>(293,968)</u>
Minimum Required Contribution ²	\$2,880,655	\$5,426,361	\$1,398,553

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

² Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.