

CITY OF PALM COAST
FIREFIGHTERS' RETIREMENT SYSTEM AND TRUST FUND

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



February 27, 2026

Ms. Helena Alves
City of Palm Coast
160 Lake Avenue
Palm Coast, FL 32164

Re: City of Palm Coast Firefighters' Retirement System and Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Helena:

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.



Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Enclosures

cc via email: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Paralegal / Legal Assistant

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%
<u>Total Pension Liability</u>			
Service Cost	1,132,701	1,363,534	950,731
Interest	436,076	376,994	479,571
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	73,043	(541,366)	415,452
Changes of Assumptions	125,571	1,151,615	(441,149)
Contributions - Buy Back	5,009,109	5,009,109	5,009,109
Benefit Payments	(648,296)	(648,296)	(648,296)
Net Change in Total Pension Liability	6,128,204	6,711,590	5,765,418
Total Pension Liability - Beginning	5,722,245	6,801,642	5,003,128
Total Pension Liability - Ending (a)	<u>\$ 11,850,449</u>	<u>\$ 13,513,232</u>	<u>\$ 10,768,546</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	212,917	212,917	212,917
Contributions - State	864,179	864,179	864,179
Contributions - Employee	118,287	118,287	118,287
Contributions - Buy Back	5,009,109	5,009,109	5,009,109
Net Investment Income	903,287	903,287	903,287
Benefit Payments	(648,296)	(648,296)	(648,296)
Administrative Expense	(61,048)	(61,048)	(61,048)
Net Change in Plan Fiduciary Net Position	6,398,435	6,398,435	6,398,435
Plan Fiduciary Net Position - Beginning	7,025,317	7,025,317	7,025,317
Plan Fiduciary Net Position - Ending (b)	<u>\$ 13,423,752</u>	<u>\$ 13,423,752</u>	<u>\$ 13,423,752</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,573,303)</u>	<u>\$ 89,480</u>	<u>\$ (2,655,206)</u>

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	13,210,836	-	1,599,094	-	868,790	12,480,532
2026	12,480,532	-	267,056	-	864,290	13,077,766
2027	13,077,766	-	277,635	-	905,726	13,705,857
2028	13,705,857	-	287,913	-	949,333	14,367,277
2029	14,367,277	-	284,793	-	995,742	15,078,226
2030	15,078,226	-	370,100	-	1,042,522	15,750,648
2031	15,750,648	-	441,224	-	1,087,103	16,396,527
2032	16,396,527	-	447,216	-	1,132,104	17,081,415
2033	17,081,415	-	514,939	-	1,177,676	17,744,152
2034	17,744,152	-	588,716	-	1,221,486	18,376,922
2035	18,376,922	-	591,915	-	1,265,668	19,050,675
2036	19,050,675	-	617,037	-	1,311,951	19,745,589
2037	19,745,589	-	621,792	-	1,360,429	20,484,226
2038	20,484,226	-	627,161	-	1,411,945	21,269,010
2039	21,269,010	-	664,186	-	1,465,584	22,070,408
2040	22,070,408	-	691,275	-	1,520,734	22,899,867
2041	22,899,867	-	731,718	-	1,577,381	23,745,530
2042	23,745,530	-	764,756	-	1,635,421	24,616,195
2043	24,616,195	-	780,612	-	1,695,812	25,531,395
2044	25,531,395	-	789,029	-	1,759,582	26,501,948
2045	26,501,948	-	814,639	-	1,826,624	27,513,933
2046	27,513,933	-	811,403	-	1,897,576	28,600,106
2047	28,600,106	-	805,568	-	1,973,813	29,768,351
2048	29,768,351	-	809,111	-	2,055,466	31,014,706
2049	31,014,706	-	804,595	-	2,142,869	32,352,980
2050	32,352,980	-	798,291	-	2,236,768	33,791,457
2051	33,791,457	-	793,501	-	2,337,629	35,335,585
2052	35,335,585	-	777,134	-	2,446,291	37,004,742
2053	37,004,742	-	760,765	-	2,563,705	38,807,682
2054	38,807,682	-	747,608	-	2,690,371	40,750,445
2055	40,750,445	-	730,811	-	2,826,953	42,846,587
2056	42,846,587	-	713,524	-	2,974,288	45,107,351
2057	45,107,351	-	695,703	-	3,133,165	47,544,813
2058	47,544,813	-	678,276	-	3,304,397	50,170,934
2059	50,170,934	-	659,519	-	3,488,882	53,000,297
2060	53,000,297	-	639,474	-	3,687,639	56,048,462
2061	56,048,462	-	618,374	-	3,901,749	59,331,837
2062	59,331,837	-	597,117	-	4,132,329	62,867,049
2063	62,867,049	-	575,092	-	4,380,565	66,672,522
2064	66,672,522	-	552,154	-	4,647,751	70,768,119
2065	70,768,119	-	528,531	-	4,935,270	75,174,858
2066	75,174,858	-	504,260	-	5,244,591	79,915,189
2067	79,915,189	-	479,431	-	5,577,283	85,013,041
2068	85,013,041	-	454,092	-	5,935,020	90,493,969
2069	90,493,969	-	428,477	-	6,319,581	96,385,073
2070	96,385,073	-	402,703	-	6,732,861	102,715,231
2071	102,715,231	-	376,850	-	7,176,876	109,515,257
2072	109,515,257	-	351,023	-	7,653,782	116,818,016
2073	116,818,016	-	325,335	-	8,165,874	124,658,555
2074	124,658,555	-	299,897	-	8,715,602	133,074,260
2075	133,074,260	-	274,870	-	9,305,578	142,104,968

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	142,104,968	-	250,410	-	9,938,583	151,793,141
2077	151,793,141	-	226,643	-	10,617,587	162,184,085
2078	162,184,085	-	203,727	-	11,345,756	173,326,114
2079	173,326,114	-	181,816	-	12,126,464	185,270,762
2080	185,270,762	-	161,038	-	12,963,317	198,073,041
2081	198,073,041	-	141,541	-	13,860,159	211,791,659
2082	211,791,659	-	123,429	-	14,821,096	226,489,326
2083	226,489,326	-	106,762	-	15,850,516	242,233,080
2084	242,233,080	-	91,597	-	16,953,110	259,094,593
2085	259,094,593	-	77,948	-	18,133,893	277,150,538
2086	277,150,538	-	65,790	-	19,398,235	296,482,983
2087	296,482,983	-	55,081	-	20,751,881	317,179,783
2088	317,179,783	-	45,742	-	22,200,984	339,335,025
2089	339,335,025	-	37,672	-	23,752,133	363,049,486
2090	363,049,486	-	30,772	-	25,412,387	388,431,101
2091	388,431,101	-	24,934	-	27,189,304	415,595,471
2092	415,595,471	-	20,043	-	29,090,981	444,666,409
2093	444,666,409	-	15,984	-	31,126,089	475,776,514
2094	475,776,514	-	12,646	-	33,303,913	509,067,781
2095	509,067,781	-	9,924	-	35,634,397	544,692,254
2096	544,692,254	-	7,725	-	38,128,187	582,812,716
2097	582,812,716	-	5,963	-	40,796,681	623,603,434
2098	623,603,434	-	4,563	-	43,652,081	667,250,952
2099	667,250,952	-	3,457	-	46,707,446	713,954,941
2100	713,954,941	-	2,593	-	49,976,755	763,929,103
2101	763,929,103	-	1,923	-	53,474,970	817,402,150
2102	817,402,150	-	1,407	-	57,218,101	874,618,844
2103	874,618,844	-	1,016	-	61,223,284	935,841,112
2104	935,841,112	-	722	-	65,508,853	1,001,349,243
2105	1,001,349,243	-	504	-	70,094,429	1,071,443,168
2106	1,071,443,168	-	345	-	75,001,010	1,146,443,833
2107	1,146,443,833	-	232	-	80,251,060	1,226,694,661
2108	1,226,694,661	-	152	-	85,868,621	1,312,563,130
2109	1,312,563,130	-	98	-	91,879,416	1,404,442,448
2110	1,404,442,448	-	61	-	98,310,969	1,502,753,356
2111	1,502,753,356	-	38	-	105,192,734	1,607,946,052
2112	1,607,946,052	-	22	-	112,556,223	1,720,502,253
2113	1,720,502,253	-	13	-	120,435,157	1,840,937,397
2114	1,840,937,397	-	7	-	128,865,618	1,969,803,008
2115	1,969,803,008	-	4	-	137,886,210	2,107,689,214
2116	2,107,689,214	-	2	-	147,538,245	2,255,227,457
2117	2,255,227,457	-	1	-	157,865,922	2,413,093,378
2118	2,413,093,378	-	1	-	168,916,536	2,582,009,913
2119	2,582,009,913	-	-	-	180,740,694	2,762,750,607

*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 7.00% 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	13,210,836	-	1,599,094	-	620,564	12,232,306
2026	12,232,306	-	267,056	-	604,939	12,570,189
2027	12,570,189	-	277,635	-	621,569	12,914,123
2028	12,914,123	-	287,913	-	638,508	13,264,718
2029	13,264,718	-	284,793	-	656,116	13,636,041
2030	13,636,041	-	370,100	-	672,550	13,938,491
2031	13,938,491	-	441,224	-	685,894	14,183,161
2032	14,183,161	-	447,216	-	697,978	14,433,923
2033	14,433,923	-	514,939	-	708,823	14,627,807
2034	14,627,807	-	588,716	-	716,672	14,755,763
2035	14,755,763	-	591,915	-	722,990	14,886,838
2036	14,886,838	-	617,037	-	728,916	14,998,717
2037	14,998,717	-	621,792	-	734,391	15,111,316
2038	15,111,316	-	627,161	-	739,887	15,224,042
2039	15,224,042	-	664,186	-	744,597	15,304,453
2040	15,304,453	-	691,275	-	747,941	15,361,119
2041	15,361,119	-	731,718	-	749,763	15,379,164
2042	15,379,164	-	764,756	-	749,839	15,364,247
2043	15,364,247	-	780,612	-	748,697	15,332,332
2044	15,332,332	-	789,029	-	746,891	15,290,194
2045	15,290,194	-	814,639	-	744,144	15,219,699
2046	15,219,699	-	811,403	-	740,700	15,148,996
2047	15,148,996	-	805,568	-	737,311	15,080,739
2048	15,080,739	-	809,111	-	733,809	15,005,437
2049	15,005,437	-	804,595	-	730,157	14,930,999
2050	14,930,999	-	798,291	-	726,593	14,859,301
2051	14,859,301	-	793,501	-	723,128	14,788,928
2052	14,788,928	-	777,134	-	720,018	14,731,812
2053	14,731,812	-	760,765	-	717,571	14,688,618
2054	14,688,618	-	747,608	-	715,741	14,656,751
2055	14,656,751	-	730,811	-	714,567	14,640,507
2056	14,640,507	-	713,524	-	714,187	14,641,170
2057	14,641,170	-	695,703	-	714,666	14,660,133
2058	14,660,133	-	678,276	-	716,050	14,697,907
2059	14,697,907	-	659,519	-	718,407	14,756,795
2060	14,756,795	-	639,474	-	721,853	14,839,174
2061	14,839,174	-	618,374	-	726,499	14,947,299
2062	14,947,299	-	597,117	-	732,437	15,082,619
2063	15,082,619	-	575,092	-	739,754	15,247,281
2064	15,247,281	-	552,154	-	748,560	15,443,687
2065	15,443,687	-	528,531	-	758,971	15,674,127
2066	15,674,127	-	504,260	-	771,100	15,940,967
2067	15,940,967	-	479,431	-	785,063	16,246,599
2068	16,246,599	-	454,092	-	800,978	16,593,485
2069	16,593,485	-	428,477	-	818,962	16,983,970
2070	16,983,970	-	402,703	-	839,131	17,420,398
2071	17,420,398	-	376,850	-	861,599	17,905,147
2072	17,905,147	-	351,023	-	886,482	18,440,606
2073	18,440,606	-	325,335	-	913,897	19,029,168
2074	19,029,168	-	299,897	-	943,961	19,673,232
2075	19,673,232	-	274,870	-	976,790	20,375,152

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
2076	20,375,152	-	250,410	-	1,012,497	21,137,239
2077	21,137,239	-	226,643	-	1,051,196	21,961,792
2078	21,961,792	-	203,727	-	1,092,996	22,851,061
2079	22,851,061	-	181,816	-	1,138,008	23,807,253
2080	23,807,253	-	161,038	-	1,186,337	24,832,552
2081	24,832,552	-	141,541	-	1,238,089	25,929,100
2082	25,929,100	-	123,429	-	1,293,369	27,099,040
2083	27,099,040	-	106,762	-	1,352,283	28,344,561
2084	28,344,561	-	91,597	-	1,414,938	29,667,902
2085	29,667,902	-	77,948	-	1,481,446	31,071,400
2086	31,071,400	-	65,790	-	1,551,925	32,557,535
2087	32,557,535	-	55,081	-	1,626,500	34,128,954
2088	34,128,954	-	45,742	-	1,705,304	35,788,516
2089	35,788,516	-	37,672	-	1,788,484	37,539,328
2090	37,539,328	-	30,772	-	1,876,197	39,384,753
2091	39,384,753	-	24,934	-	1,968,614	41,328,433
2092	41,328,433	-	20,043	-	2,065,921	43,374,311
2093	43,374,311	-	15,984	-	2,168,316	45,526,643
2094	45,526,643	-	12,646	-	2,276,016	47,790,013
2095	47,790,013	-	9,924	-	2,389,253	50,169,342
2096	50,169,342	-	7,725	-	2,508,274	52,669,891
2097	52,669,891	-	5,963	-	2,633,345	55,297,273
2098	55,297,273	-	4,563	-	2,764,750	58,057,460
2099	58,057,460	-	3,457	-	2,902,787	60,956,790
2100	60,956,790	-	2,593	-	3,047,775	64,001,972
2101	64,001,972	-	1,923	-	3,200,051	67,200,100
2102	67,200,100	-	1,407	-	3,359,970	70,558,663
2103	70,558,663	-	1,016	-	3,527,908	74,085,555
2104	74,085,555	-	722	-	3,704,260	77,789,093
2105	77,789,093	-	504	-	3,889,442	81,678,031
2106	81,678,031	-	345	-	4,083,893	85,761,579
2107	85,761,579	-	232	-	4,288,073	90,049,420
2108	90,049,420	-	152	-	4,502,467	94,551,735
2109	94,551,735	-	98	-	4,727,584	99,279,221
2110	99,279,221	-	61	-	4,963,960	104,243,120
2111	104,243,120	-	38	-	5,212,155	109,455,237
2112	109,455,237	-	22	-	5,472,761	114,927,976
2113	114,927,976	-	13	-	5,746,398	120,674,361
2114	120,674,361	-	7	-	6,033,718	126,708,072
2115	126,708,072	-	4	-	6,335,404	133,043,472
2116	133,043,472	-	2	-	6,652,174	139,695,644
2117	139,695,644	-	1	-	6,984,782	146,680,425
2118	146,680,425	-	1	-	7,334,021	154,014,445
2119	154,014,445	-	-	-	7,700,722	161,715,167

*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 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	13,210,836	-	1,599,094	-	1,117,016	12,728,758
2026	12,728,758	-	267,056	-	1,133,571	13,595,273
2027	13,595,273	-	277,635	-	1,211,081	14,528,719
2028	14,528,719	-	287,913	-	1,294,629	15,535,435
2029	15,535,435	-	284,793	-	1,385,373	16,636,015
2030	16,636,015	-	370,100	-	1,480,587	17,746,502
2031	17,746,502	-	441,224	-	1,577,330	18,882,608
2032	18,882,608	-	447,216	-	1,679,310	20,114,702
2033	20,114,702	-	514,939	-	1,787,151	21,386,914
2034	21,386,914	-	588,716	-	1,898,330	22,696,528
2035	22,696,528	-	591,915	-	2,016,051	24,120,664
2036	24,120,664	-	617,037	-	2,143,093	25,646,720
2037	25,646,720	-	621,792	-	2,280,224	27,305,152
2038	27,305,152	-	627,161	-	2,429,241	29,107,232
2039	29,107,232	-	664,186	-	2,589,763	31,032,809
2040	31,032,809	-	691,275	-	2,761,845	33,103,379
2041	33,103,379	-	731,718	-	2,946,377	35,318,038
2042	35,318,038	-	764,756	-	3,144,209	37,697,491
2043	37,697,491	-	780,612	-	3,357,647	40,274,526
2044	40,274,526	-	789,029	-	3,589,201	43,074,698
2045	43,074,698	-	814,639	-	3,840,064	46,100,123
2046	46,100,123	-	811,403	-	4,112,498	49,401,218
2047	49,401,218	-	805,568	-	4,409,859	53,005,509
2048	53,005,509	-	809,111	-	4,734,086	56,930,484
2049	56,930,484	-	804,595	-	5,087,537	61,213,426
2050	61,213,426	-	798,291	-	5,473,285	65,888,420
2051	65,888,420	-	793,501	-	5,894,250	70,989,169
2052	70,989,169	-	777,134	-	6,354,054	76,566,089
2053	76,566,089	-	760,765	-	6,856,714	82,662,038
2054	82,662,038	-	747,608	-	7,405,941	89,320,371
2055	89,320,371	-	730,811	-	8,005,947	96,595,507
2056	96,595,507	-	713,524	-	8,661,487	104,543,470
2057	104,543,470	-	695,703	-	9,377,606	113,225,373
2058	113,225,373	-	678,276	-	10,159,761	122,706,858
2059	122,706,858	-	659,519	-	11,013,939	133,061,278
2060	133,061,278	-	639,474	-	11,946,739	144,368,543
2061	144,368,543	-	618,374	-	12,965,342	156,715,511
2062	156,715,511	-	597,117	-	14,077,526	170,195,920
2063	170,195,920	-	575,092	-	15,291,754	184,912,582
2064	184,912,582	-	552,154	-	16,617,285	200,977,713
2065	200,977,713	-	528,531	-	18,064,210	218,513,392
2066	218,513,392	-	504,260	-	19,643,514	237,652,646
2067	237,652,646	-	479,431	-	21,367,164	258,540,379
2068	258,540,379	-	454,092	-	23,248,200	281,334,487
2069	281,334,487	-	428,477	-	25,300,822	306,206,832
2070	306,206,832	-	402,703	-	27,540,493	333,344,622
2071	333,344,622	-	376,850	-	29,984,058	362,951,830
2072	362,951,830	-	351,023	-	32,649,869	395,250,676
2073	395,250,676	-	325,335	-	35,557,921	430,483,262
2074	430,483,262	-	299,897	-	38,729,998	468,913,363
2075	468,913,363	-	274,870	-	42,189,834	510,828,327

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	510,828,327	-	250,410	-	45,963,281	556,541,198
2077	556,541,198	-	226,643	-	50,078,509	606,393,064
2078	606,393,064	-	203,727	-	54,566,208	660,755,545
2079	660,755,545	-	181,816	-	59,459,817	720,033,546
2080	720,033,546	-	161,038	-	64,795,772	784,668,280
2081	784,668,280	-	141,541	-	70,613,776	855,140,515
2082	855,140,515	-	123,429	-	76,957,092	931,974,178
2083	931,974,178	-	106,762	-	83,872,872	1,015,740,288
2084	1,015,740,288	-	91,597	-	91,412,504	1,107,061,195
2085	1,107,061,195	-	77,948	-	99,632,000	1,206,615,247
2086	1,206,615,247	-	65,790	-	108,592,412	1,315,141,869
2087	1,315,141,869	-	55,081	-	118,360,290	1,433,447,078
2088	1,433,447,078	-	45,742	-	129,008,179	1,562,409,515
2089	1,562,409,515	-	37,672	-	140,615,161	1,702,987,004
2090	1,702,987,004	-	30,772	-	153,267,446	1,856,223,678
2091	1,856,223,678	-	24,934	-	167,059,009	2,023,257,753
2092	2,023,257,753	-	20,043	-	182,092,296	2,205,330,006
2093	2,205,330,006	-	15,984	-	198,478,981	2,403,793,003
2094	2,403,793,003	-	12,646	-	216,340,801	2,620,121,158
2095	2,620,121,158	-	9,924	-	235,810,458	2,855,921,692
2096	2,855,921,692	-	7,725	-	257,032,605	3,112,946,572
2097	3,112,946,572	-	5,963	-	280,164,923	3,393,105,532
2098	3,393,105,532	-	4,563	-	305,379,293	3,698,480,262
2099	3,698,480,262	-	3,457	-	332,863,068	4,031,339,873
2100	4,031,339,873	-	2,593	-	362,820,472	4,394,157,752
2101	4,394,157,752	-	1,923	-	395,474,111	4,789,629,940
2102	4,789,629,940	-	1,407	-	431,066,631	5,220,695,164
2103	5,220,695,164	-	1,016	-	469,862,519	5,690,556,667
2104	5,690,556,667	-	722	-	512,150,068	6,202,706,013
2105	6,202,706,013	-	504	-	558,243,518	6,760,949,027
2106	6,760,949,027	-	345	-	608,485,397	7,369,434,079
2107	7,369,434,079	-	232	-	663,249,057	8,032,682,904
2108	8,032,682,904	-	152	-	722,941,455	8,755,624,207
2109	8,755,624,207	-	98	-	788,006,174	9,543,630,283
2110	9,543,630,283	-	61	-	858,926,723	10,402,556,945
2111	10,402,556,945	-	38	-	936,230,123	11,338,787,030
2112	11,338,787,030	-	22	-	1,020,490,832	12,359,277,840
2113	12,359,277,840	-	13	-	1,112,335,005	13,471,612,832
2114	13,471,612,832	-	7	-	1,212,445,155	14,684,057,980
2115	14,684,057,980	-	4	-	1,321,565,218	16,005,623,194
2116	16,005,623,194	-	2	-	1,440,506,087	17,446,129,279
2117	17,446,129,279	-	1	-	1,570,151,635	19,016,280,913
2118	19,016,280,913	-	1	-	1,711,465,282	20,727,746,194
2119	20,727,746,194	-	-	-	1,865,497,157	22,593,243,351

*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 9.00% 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 \$)	\$1,204,054	\$2,063,504	\$740,221
Minimum Required Contribution (% of Payroll)	27.5%	47.3%	16.9%
Expected Member Contribution	218,422	218,422	218,422
Expected State Money	864,179	864,179	864,179
Expected Sponsor Contribution (Fixed \$)	\$121,453	\$980,903	\$0
Expected Sponsor Contribution (% of Payroll)	2.7%	22.5%	0.0%

ASSETS

Actuarial Value ¹	12,643,637	12,643,637	12,643,637
Market Value ¹	13,210,836	13,210,836	13,210,836

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	14,902,713	24,028,297	9,800,464
Disability Benefits	466,049	673,707	339,108
Death Benefits	80,848	136,662	51,471
Vested Benefits	1,506,580	2,778,618	862,617
Refund of Contributions	226,692	239,290	215,450
Service Retirees	1,423,620	1,673,422	1,237,629
Beneficiaries	127,363	148,867	111,303
Disability Retirees	0	0	0
Terminated Vested	715,123	983,242	540,636
Share Plan Balances ¹	1,366,912	1,366,912	301,147
City Reserve ¹	301,147	301,147	301,147
Total:	21,117,047	32,330,164	13,760,972

Present Value of Future Salaries	39,229,195	44,584,672	34,977,564
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Present Value of Future Member Contributions	1,961,460	2,229,234	1,748,878
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Total Normal Cost	963,003	1,544,936	623,931
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Present Value of Future Normal Costs (Entry Age Normal)	7,874,050	14,721,306	4,439,983
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Total Actuarial Accrued Liability (EAN) ¹	13,242,997	17,608,858	10,386,754
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Unfunded Actuarial Accrued Liability (UAAL)	599,360	4,965,221	(2,256,883)
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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:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost (with interest)	996,708	1,583,559	652,008
Administrative Expenses (with interest)	87,368	86,524	88,213
Payment Required To Amortize UAAL (with interest) To Amortize UAAL (with interest)	<u>119,978</u>	<u>393,421</u>	<u>(143,038)</u>
Minimum Required Contribution ²	\$1,204,054	\$2,063,504	\$740,221

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

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