

CITY OF SANFORD  
POLICE OFFICERS' RETIREMENT SYSTEM

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



April 8, 2026

Ms. Susy Pita, Plan Administrator  
233 Seaside Landings Dr. S.  
Flagler Beach, FL 32136

Re: City of Sanford Police Officers' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Susy:

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.



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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:	6.60%	4.60%	8.60%
<u>Total Pension Liability</u>			
Service Cost	804,255	1,298,612	517,077
Interest	3,959,123	3,487,671	4,209,497
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	2,188,654	2,915,213	1,674,466
Changes of Assumptions	706,156	1,019,770	502,682
Benefit Payments	(3,892,237)	(3,892,237)	(3,892,237)
Net Change in Total Pension Liability	3,765,951	4,829,029	3,011,485
Total Pension Liability - Beginning	61,128,571	76,466,437	50,376,677
Total Pension Liability - Ending (a)	<u>\$ 64,894,522</u>	<u>\$ 81,295,466</u>	<u>\$ 53,388,162</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	917,200	917,200	917,200
Contributions - State	836,956	836,956	836,956
Contributions - Employee	260,639	260,639	260,639
Net Investment Income	6,193,553	6,193,553	6,193,553
Benefit Payments	(3,892,237)	(3,892,237)	(3,892,237)
Administrative Expense	(81,293)	(81,293)	(81,293)
Net Change in Plan Fiduciary Net Position	4,234,818	4,234,818	4,234,818
Plan Fiduciary Net Position - Beginning	61,503,900	61,503,900	61,503,900
Plan Fiduciary Net Position - Ending (b)	<u>\$ 65,738,718</u>	<u>\$ 65,738,718</u>	<u>\$ 65,738,718</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (844,196)</u>	<u>\$ 15,556,748</u>	<u>\$ (12,350,556)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Investment Rate of Return = 6.60%

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	65,738,718	-	4,211,404	-	4,199,779	65,727,093
2026	65,727,093	-	3,777,830	-	4,213,320	66,162,583
2027	66,162,583	-	3,869,306	-	4,239,043	66,532,320
2028	66,532,320	-	3,954,247	-	4,260,643	66,838,716
2029	66,838,716	-	4,117,540	-	4,275,476	66,996,652
2030	66,996,652	-	4,205,527	-	4,282,997	67,074,122
2031	67,074,122	-	4,418,623	-	4,281,077	66,936,576
2032	66,936,576	-	4,509,092	-	4,269,014	66,696,498
2033	66,696,498	-	4,623,500	-	4,249,393	66,322,391
2034	66,322,391	-	4,635,614	-	4,224,303	65,911,080
2035	65,911,080	-	4,616,888	-	4,197,774	65,491,966
2036	65,491,966	-	4,556,294	-	4,172,112	65,107,784
2037	65,107,784	-	4,526,094	-	4,147,753	64,729,443
2038	64,729,443	-	4,498,604	-	4,123,689	64,354,528
2039	64,354,528	-	4,446,590	-	4,100,661	64,008,599
2040	64,008,599	-	4,381,982	-	4,079,962	63,706,579
2041	63,706,579	-	4,291,580	-	4,063,012	63,478,011
2042	63,478,011	-	4,192,522	-	4,051,196	63,336,685
2043	63,336,685	-	4,086,226	-	4,045,376	63,295,835
2044	63,295,835	-	3,976,825	-	4,046,290	63,365,300
2045	63,365,300	-	3,863,211	-	4,054,624	63,556,713
2046	63,556,713	-	3,746,176	-	4,071,119	63,881,656
2047	63,881,656	-	3,624,009	-	4,096,597	64,354,244
2048	64,354,244	-	3,497,415	-	4,131,965	64,988,794
2049	64,988,794	-	3,367,793	-	4,178,123	65,799,124
2050	65,799,124	-	3,235,783	-	4,235,961	66,799,302
2051	66,799,302	-	3,101,819	-	4,306,394	68,003,877
2052	68,003,877	-	2,966,319	-	4,390,367	69,427,925
2053	69,427,925	-	2,829,707	-	4,488,863	71,087,081
2054	71,087,081	-	2,692,561	-	4,602,893	72,997,413
2055	72,997,413	-	2,555,421	-	4,733,500	75,175,492
2056	75,175,492	-	2,418,737	-	4,881,764	77,638,519
2057	77,638,519	-	2,282,989	-	5,048,804	80,404,334
2058	80,404,334	-	2,148,597	-	5,235,782	83,491,519
2059	83,491,519	-	2,015,932	-	5,443,914	86,919,501
2060	86,919,501	-	1,885,373	-	5,674,470	90,708,598
2061	90,708,598	-	1,757,237	-	5,928,779	94,880,140
2062	94,880,140	-	1,631,825	-	6,208,239	99,456,554
2063	99,456,554	-	1,509,406	-	6,514,322	104,461,470
2064	104,461,470	-	1,390,157	-	6,848,582	109,919,895
2065	109,919,895	-	1,274,260	-	7,212,662	115,858,297
2066	115,858,297	-	1,161,922	-	7,608,304	122,304,679
2067	122,304,679	-	1,053,394	-	8,037,347	129,288,632
2068	129,288,632	-	948,993	-	8,501,733	136,841,372
2069	136,841,372	-	849,088	-	9,003,511	144,995,795
2070	144,995,795	-	754,108	-	9,544,837	153,786,524
2071	153,786,524	-	664,495	-	10,127,982	163,250,011
2072	163,250,011	-	580,595	-	10,755,341	173,424,757
2073	173,424,757	-	502,728	-	11,429,444	184,351,473

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Investment Rate of Return = 6.60%

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	184,351,473	-	431,140	-	12,152,970	196,073,303
2075	196,073,303	-	365,971	-	12,928,761	208,636,093
2076	208,636,093	-	307,304	-	13,759,841	222,088,630
2077	222,088,630	-	255,119	-	14,649,431	236,482,942
2078	236,482,942	-	209,279	-	15,600,968	251,874,631
2079	251,874,631	-	169,553	-	16,618,130	268,323,208
2080	268,323,208	-	135,607	-	17,704,857	285,892,458
2081	285,892,458	-	107,010	-	18,865,371	304,650,819
2082	304,650,819	-	83,266	-	20,104,206	324,671,759
2083	324,671,759	-	63,853	-	21,426,229	346,034,135
2084	346,034,135	-	48,211	-	22,836,662	368,822,586
2085	368,822,586	-	35,811	-	24,341,109	393,127,884
2086	393,127,884	-	26,147	-	25,945,577	419,047,314
2087	419,047,314	-	18,750	-	27,656,504	446,685,068
2088	446,685,068	-	13,200	-	29,480,779	476,152,647
2089	476,152,647	-	9,114	-	31,425,774	507,569,307
2090	507,569,307	-	6,168	-	33,499,371	541,062,510
2091	541,062,510	-	4,088	-	35,709,991	576,768,413
2092	576,768,413	-	2,651	-	38,066,628	614,832,390
2093	614,832,390	-	1,681	-	40,578,882	655,409,591
2094	655,409,591	-	1,043	-	43,256,999	698,665,547
2095	698,665,547	-	632	-	46,111,905	744,776,820
2096	744,776,820	-	375	-	49,155,258	793,931,703
2097	793,931,703	-	217	-	52,399,485	846,330,971
2098	846,330,971	-	123	-	55,857,840	902,188,688
2099	902,188,688	-	68	-	59,544,451	961,733,071
2100	961,733,071	-	37	-	63,474,381	1,025,207,415
2101	1,025,207,415	-	20	-	67,663,689	1,092,871,084
2102	1,092,871,084	-	10	-	72,129,491	1,165,000,565
2103	1,165,000,565	-	5	-	76,890,037	1,241,890,597
2104	1,241,890,597	-	3	-	81,964,779	1,323,855,373
2105	1,323,855,373	-	1	-	87,374,455	1,411,229,827
2106	1,411,229,827	-	1	-	93,141,169	1,504,370,995
2107	1,504,370,995	-	-	-	99,288,486	1,603,659,481

\*All DROP 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 6.60% 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 = 4.60%

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	65,738,718	-	4,211,404	-	2,927,119	64,454,433
2026	64,454,433	-	3,777,830	-	2,878,014	63,554,617
2027	63,554,617	-	3,869,306	-	2,834,518	62,519,829
2028	62,519,829	-	3,954,247	-	2,784,964	61,350,546
2029	61,350,546	-	4,117,540	-	2,727,422	59,960,428
2030	59,960,428	-	4,205,527	-	2,661,453	58,416,354
2031	58,416,354	-	4,418,623	-	2,585,524	56,583,255
2032	56,583,255	-	4,509,092	-	2,499,121	54,573,284
2033	54,573,284	-	4,623,500	-	2,404,031	52,353,815
2034	52,353,815	-	4,635,614	-	2,301,656	50,019,857
2035	50,019,857	-	4,616,888	-	2,194,725	47,597,694
2036	47,597,694	-	4,556,294	-	2,084,699	45,126,099
2037	45,126,099	-	4,526,094	-	1,971,700	42,571,705
2038	42,571,705	-	4,498,604	-	1,854,831	39,927,932
2039	39,927,932	-	4,446,590	-	1,734,413	37,215,755
2040	37,215,755	-	4,381,982	-	1,611,139	34,444,912
2041	34,444,912	-	4,291,580	-	1,485,760	31,639,092
2042	31,639,092	-	4,192,522	-	1,358,970	28,805,540
2043	28,805,540	-	4,086,226	-	1,231,072	25,950,386
2044	25,950,386	-	3,976,825	-	1,102,251	23,075,812
2045	23,075,812	-	3,863,211	-	972,633	20,185,234
2046	20,185,234	-	3,746,176	-	842,359	17,281,417
2047	17,281,417	-	3,624,009	-	711,593	14,369,001
2048	14,369,001	-	3,497,415	-	580,534	11,452,120
2049	11,452,120	-	3,367,793	-	449,338	8,533,665
2050	8,533,665	-	3,235,783	-	318,126	5,616,008
2051	5,616,008	-	3,101,819	-	186,995	2,701,184
2052	2,701,184	-	2,966,319	-	-	-

\*All DROP Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 27.91

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.60% 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 = 8.60%

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	65,738,718	-	4,211,404	-	5,472,439	66,999,753
2026	66,999,753	-	3,777,830	-	5,599,532	68,821,455
2027	68,821,455	-	3,869,306	-	5,752,265	70,704,414
2028	70,704,414	-	3,954,247	-	5,910,547	72,660,714
2029	72,660,714	-	4,117,540	-	6,071,767	74,614,941
2030	74,614,941	-	4,205,527	-	6,236,047	76,645,461
2031	76,645,461	-	4,418,623	-	6,401,509	78,628,347
2032	78,628,347	-	4,509,092	-	6,568,147	80,687,402
2033	80,687,402	-	4,623,500	-	6,740,306	82,804,208
2034	82,804,208	-	4,635,614	-	6,921,830	85,090,424
2035	85,090,424	-	4,616,888	-	7,119,250	87,592,786
2036	87,592,786	-	4,556,294	-	7,337,059	90,373,551
2037	90,373,551	-	4,526,094	-	7,577,503	93,424,960
2038	93,424,960	-	4,498,604	-	7,841,107	96,767,463
2039	96,767,463	-	4,446,590	-	8,130,798	100,451,671
2040	100,451,671	-	4,381,982	-	8,450,418	104,520,107
2041	104,520,107	-	4,291,580	-	8,804,191	109,032,718
2042	109,032,718	-	4,192,522	-	9,196,535	114,036,731
2043	114,036,731	-	4,086,226	-	9,631,451	119,581,956
2044	119,581,956	-	3,976,825	-	10,113,045	125,718,176
2045	125,718,176	-	3,863,211	-	10,645,645	132,500,610
2046	132,500,610	-	3,746,176	-	11,233,967	139,988,401
2047	139,988,401	-	3,624,009	-	11,883,170	148,247,562
2048	148,247,562	-	3,497,415	-	12,598,901	157,349,048
2049	157,349,048	-	3,367,793	-	13,387,203	167,368,458
2050	167,368,458	-	3,235,783	-	14,254,549	178,387,224
2051	178,387,224	-	3,101,819	-	15,207,923	190,493,328
2052	190,493,328	-	2,966,319	-	16,254,874	203,781,883
2053	203,781,883	-	2,829,707	-	17,403,565	218,355,741
2054	218,355,741	-	2,692,561	-	18,662,814	234,325,994
2055	234,325,994	-	2,555,421	-	20,042,152	251,812,725
2056	251,812,725	-	2,418,737	-	21,551,889	270,945,877
2057	270,945,877	-	2,282,989	-	23,203,177	291,866,065
2058	291,866,065	-	2,148,597	-	25,008,092	314,725,560
2059	314,725,560	-	2,015,932	-	26,979,713	339,689,341
2060	339,689,341	-	1,885,373	-	29,132,212	366,936,180
2061	366,936,180	-	1,757,237	-	31,480,950	396,659,893
2062	396,659,893	-	1,631,825	-	34,042,582	429,070,650
2063	429,070,650	-	1,509,406	-	36,835,171	464,396,415
2064	464,396,415	-	1,390,157	-	39,878,315	502,884,573
2065	502,884,573	-	1,274,260	-	43,193,280	544,803,593
2066	544,803,593	-	1,161,922	-	46,803,146	590,444,817
2067	590,444,817	-	1,053,394	-	50,732,958	640,124,381
2068	640,124,381	-	948,993	-	55,009,890	694,185,278
2069	694,185,278	-	849,088	-	59,663,423	752,999,613
2070	752,999,613	-	754,108	-	64,725,540	816,971,045
2071	816,971,045	-	664,495	-	70,230,937	886,537,487
2072	886,537,487	-	580,595	-	76,217,258	962,174,150
2073	962,174,150	-	502,728	-	82,725,360	1,044,396,782

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 8.60%

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	1,044,396,782	-	431,140	-	89,799,584	1,133,765,226
2075	1,133,765,226	-	365,971	-	97,488,073	1,230,887,328
2076	1,230,887,328	-	307,304	-	105,843,096	1,336,423,120
2077	1,336,423,120	-	255,119	-	114,921,418	1,451,089,419
2078	1,451,089,419	-	209,279	-	124,784,691	1,575,664,831
2079	1,575,664,831	-	169,553	-	135,499,885	1,710,995,163
2080	1,710,995,163	-	135,607	-	147,139,753	1,857,999,309
2081	1,857,999,309	-	107,010	-	159,783,339	2,017,675,638
2082	2,017,675,638	-	83,266	-	173,516,524	2,191,108,896
2083	2,191,108,896	-	63,853	-	188,432,619	2,379,477,662
2084	2,379,477,662	-	48,211	-	204,633,006	2,584,062,457
2085	2,584,062,457	-	35,811	-	222,227,831	2,806,254,477
2086	2,806,254,477	-	26,147	-	241,336,761	3,047,565,091
2087	3,047,565,091	-	18,750	-	262,089,792	3,309,636,133
2088	3,309,636,133	-	13,200	-	284,628,140	3,594,251,073
2089	3,594,251,073	-	9,114	-	309,105,200	3,903,347,159
2090	3,903,347,159	-	6,168	-	335,687,590	4,239,028,581
2091	4,239,028,581	-	4,088	-	364,556,282	4,603,580,775
2092	4,603,580,775	-	2,651	-	395,907,833	4,999,485,957
2093	4,999,485,957	-	1,681	-	429,955,720	5,429,439,996
2094	5,429,439,996	-	1,043	-	466,931,795	5,896,370,748
2095	5,896,370,748	-	632	-	507,087,857	6,403,457,973
2096	6,403,457,973	-	375	-	550,697,370	6,954,154,968
2097	6,954,154,968	-	217	-	598,057,318	7,552,212,069
2098	7,552,212,069	-	123	-	649,490,233	8,201,702,179
2099	8,201,702,179	-	68	-	705,346,384	8,907,048,495
2100	8,907,048,495	-	37	-	766,006,169	9,673,054,627
2101	9,673,054,627	-	20	-	831,882,697	10,504,937,304
2102	10,504,937,304	-	10	-	903,424,608	11,408,361,902
2103	11,408,361,902	-	5	-	981,119,123	12,389,481,020
2104	12,389,481,020	-	3	-	1,065,495,368	13,454,976,385
2105	13,454,976,385	-	1	-	1,157,127,969	14,612,104,353
2106	14,612,104,353	-	1	-	1,256,640,974	15,868,745,326
2107	15,868,745,326	-	-	-	1,364,712,098	17,233,457,424

\*All DROP 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 8.60% 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:	6.60%	4.60%	8.60%
Minimum Required Contribution (Fixed \$)	\$1,581,671	\$3,214,598	\$653,821
Minimum Required Contribution (% of Payroll)	37.0%	75.3%	15.4%
Expected Member Contribution	300,904	297,991	303,817
Expected State Money	176,349	176,349	176,349
Expected Sponsor Contribution (Fixed \$)	\$1,104,418	\$2,740,258	\$173,655
Expected Sponsor Contribution (% of Payroll)	25.8%	64.1%	4.2%

**ASSETS**

Actuarial Value <sup>1</sup>	61,599,497	61,599,497	61,599,497
Market Value <sup>1</sup>	65,738,718	65,738,718	65,738,718

**LIABILITIES**

## Present Value of Benefits

## Actives

Retirement Benefits	29,230,292	41,119,183	21,689,049
Disability Benefits	1,428,007	1,907,957	1,109,165
Death Benefits	96,944	115,956	81,968
Vested Benefits	1,093,885	1,665,463	751,269
Refund of Contributions	1,384	1,384	1,384
Service Retirees	32,589,466	39,444,777	27,633,893
DROP Retirees <sup>1</sup>	2,149,024	2,535,684	1,883,912
Beneficiaries	1,045,255	1,233,656	907,144
Disability Retirees	3,369,669	4,128,558	2,834,589
Terminated Vested	705,569	942,394	550,387
Share Plan Balances <sup>1</sup>	0	0	0
Total:	71,709,495	93,095,012	57,442,760

Present Value of Future Salaries	25,160,936	27,181,842	23,423,716
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Present Value of Future Member Contributions	1,718,492	1,856,520	1,599,840
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Total Normal Cost	821,756	1,365,025	509,160
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Present Value of Future Normal Costs (Entry Age Normal)	5,003,141	8,975,041	2,884,824
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Total Actuarial Accrued Liability (EAN) <sup>1</sup>	66,706,354	84,119,971	54,557,936
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Unfunded Actuarial Accrued Liability (UAAL)	5,106,857	22,520,474	(7,041,561)
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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:	6.60%	4.60%	8.60%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	897,684	1,476,715	561,589
Administrative Expenses <sup>2</sup>	91,347	90,463	92,232
Payment Required To Amortize UAAL <sup>2</sup>	<u>592,640</u>	<u>1,647,420</u>	<u>(499,106)</u>
Minimum Required Contribution <sup>3</sup>	\$1,581,671	\$3,214,598	\$653,821

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

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

<sup>3</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.