

City of Sarasota Police Officers' Pension Fund

Actuarial Valuation Report as of September 30, 2025

Annual Employer Contribution is Determined by This
Valuation for the Plan Year Ending September 30, 2027



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January 15, 2026

The Board of Trustees
City of Sarasota Police Officers' Pension Fund
Sarasota, Florida

The results of the September 30, 2025 Annual Actuarial Valuation of the City of Sarasota Police Officers' Pension Fund are presented in this report.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section D of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This report was prepared at the request of the Board and is intended for use by the Pension Fund (Plan) and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2027, and to provide the actuarial information for Governmental Accounting Standards Board (GASB) Statements No. 67 for the fiscal year ending September 30, 2025. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2026. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2025. The valuation was based upon information furnished by the City and/or auditor concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City or auditor.

In addition, this report was prepared using certain assumptions approved by the Board and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Cost Method, Assumptions and Definitions. The prescribed assumptions are the assumed mortality rates detailed in the Actuarial Assumptions and Methods section in accordance with Chapter 112.63, Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this Valuation. The combined effect of the assumptions, excluding the prescribed assumptions or methods set by law is expected to have no significant bias (i.e. not significantly optimistic or pessimistic).

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and this report and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Peter N. Strong and Israel Bichachi are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,



Peter N. Strong, FIA, MAAA, FCA
Enrolled Actuary No. 23-06975
Senior Consultant & Actuary



Israel Bichachi, ASA, MAAA
Consultant & Actuary



SECTION A

VALUATION RESULTS AND COMMENTARY

Actuarial Valuation Process

An actuarial valuation is the process by which a balance between revenues (participant contributions, employer contributions and investment income) and obligations (benefits and expenses) is determined and funded condition is measured.

The flow of activity constituting the valuation may be summarized as follows:

- A. Covered person information about:
 - each person receiving pension payments
 - each former participant with a vested pension not yet payable
 - each former participant who is not vested and has not claimed a member contribution refund
 - each active participant

- B. Financial Information (assets, revenues, and expenditures)

- C. Benefit Provisions (Retirement Ordinance)

- D. Actuarial Assumptions about the volume and incidence of future activities

- E. Actuarial Cost Method (entry age) for allocating benefit costs to time periods

- F. Mathematical linking of the person information, financial information, benefit provisions, experience estimates and actuarial cost method

- G. Determination of:
 - contribution rate for the plan year
 - current funded condition

Items A, B and C are furnished by the pension office and constitute the current knowns about the Fund. Since the majority of activities will occur in the future, estimates must be made about these future activities (Item D).

Under the Entry Age Actuarial Cost Method, each year's differences between projected and actual Fund activities (experience gains/losses), decrease/increase the Unfunded Actuarial Accrued Liability. This treatment of experience gains/losses leaves the Normal Cost unaffected by year to year experience fluctuations and is thereby more likely to satisfy the level percent-of-payroll Funding Objective set out on page B-1. Normal Cost changes occur only in response to changes in benefits, actuarial assumptions and/or age at hire patterns.

Observed Experience

The City's approximate contribution requirement for the fiscal year beginning October 1, 2026 is 38.78% of payroll compared to 40.28% for this fiscal year beginning October 1, 2025 (and 44.32% for the fiscal year ending September 30, 2025). The equivalent dollar contribution is projected to be \$8.21 million for the fiscal year ending September 30, 2027 compared to \$8.04 million for the fiscal year ending September 30, 2026.

The funded ratio, as measured by the ratio of the funding value of assets to the actuarial accrued liabilities, is 91.0%, compared to last year's 91.1%. The funded ratio this year was 93.6% prior to reflecting the assumption changes.

Overall actuarial experience during the fiscal year ending September 30, 2025 was favorable. The key elements of the experience were as follows:

- The rate of return on the funding value of assets was 8.8% versus the projected 6.5% (favorable). The return based on the market value of assets was 11.2%.
- Average salaries increased by 7.6% versus an average increase of 6.2% expected (unfavorable).
- 9 terminations versus 7 expected (slightly favorable).
- 4 retirements versus 10 expected (favorable).
- 5 retiree deaths, 1 of whom has continuing beneficiary, so 4 net, with a reduction of \$192,696 in retiree payroll, versus approximately 6 deaths expected and an expected reduction of \$429,599 in retiree payroll (unfavorable).

The net result of all fiscal and demographic activity was an experience gain of \$5,483,098. This caused a decrease in the total adjusted contribution requirement of 2.11% of covered payroll.

The City's underlying contribution rate was also affected by the net effect of demographic changes impacting normal cost and fluctuations in Chapter 185 receipts. One of these demographic changes is the change in covered pensionable payroll. Covered pensionable payroll was \$19,482,193 as of September 30, 2024 and is \$20,660,355 as of September 30, 2025, which is a 6.0% increase. The unfunded actuarial liability is being amortized as a level dollar amount, so the 6.0% increase in covered payroll has caused the amortization payment on the unfunded actuarial liability, when expressed as a percentage of pay, to be approximately 1.6% of pay lower this year than it was otherwise expected to be.

Pension payroll is now 89.9% of active participant payroll (down from 91.7% last year). In the absence of a growing workforce, this percentage is expected to gradually increase with the passage of time. The contribution requirement anticipates continuation of this trend.



Actuarial Assumptions and Methods

Assumed rates of salary increase, retirement, mortality, withdrawal, and disability rates have been revised based on an 8-year experience study performed for the Plan since the prior valuation. Please see the Summary of Actuarial Assumptions and Definitions subsection of this report as well as the Assumption Study and Experience Investigation for the Eight Years Ended September 30, 2025, dated November 21, 2025 for additional information on the revised assumptions. These new assumptions were adopted by the Pension Board for initial use in this September 30, 2025 Actuarial Valuation Report. The use of these new assumptions caused the City contribution rate to increase by 2.50% of payroll.

Changes in Plan Provisions

There have been no changes in Plan Provisions since the last valuation.

Relationship to Market Value

The market value of assets exceeds the funding value of assets by \$25,182,750 as of September 30, 2025. If the market value had been the basis for the valuation, the City contribution rate for the fiscal year ending September 30, 2027 would have been 29.10% and the funded ratio as of September 30, 2025 would have been 97.9% (versus 95.7% last year).

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

As mentioned above, covered payroll as of the valuation date increased from the previous valuation date. This caused the amortization payments to be lower this year as a percentage of covered pay than they were expected to be.

In the absence of future assumption changes or experience gains/losses, the required City contribution is expected to decrease to less than \$7 million as a dollar amount over the next four years as the recent market value asset gains continue to be phased into the actuarial value of assets, assuming there are no offsetting experience losses on the market value of assets.

RISKS ASSOCIATED WITH THE MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page B-2 may be considered as a minimum contribution rate that complies with the Board's funding. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2025	2024
Ratio of the market value of assets to total payroll	17.4	16.9
Ratio of actuarial accrued liability to payroll	17.8	17.7
Ratio of actives to retirees and beneficiaries	0.7	0.7
Ratio of net cash flow to market value of assets	-2.0%	-2.1%

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll. We note that this ratio for Sarasota Police (17.4) is higher than it is for most other plans we work with, which means the required contributions as a percentage of payroll are more volatile than most other plans.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll. We note that this ratio for Sarasota Police (17.8) is higher than it is for most of the plans we work with, which means the changes in liability and required contributions as a percentage of payroll are more volatile than most other plans.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0. This ratio for Sarasota Police is less than 1.0, indicating it is super-mature (there are more retirees than active members).

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

- A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$449,248,070
- B. Discount rate used to calculate the LDROM: 4.90% based on Bond Buyer “20-Bond GO Index” as of September 25, 2025
- C. Other significant assumptions that differ from those used for the funding valuation: none
- D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method
- E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none
- F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.



Chapter Revenue

The “Base Amount” is the amount of Chapter 185 State money received for calendar year 2002 (in 2003). This amount is \$773,572. All State Chapter money received up to this amount will be used to fund the pension plan (to offset the City’s required contribution). Any State Chapter money in excess of this amount will be divided evenly between the City and the Share Plan.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount (2002 Premium Tax Revenue):	\$ 773,572
2. Amount Received for Previous Plan Year:	1,052,318
3. Growth Amount for Previous Year: (2) - (1), not less than zero	278,746
4. Amount Used to Fund Plan: [Lesser of (1) and (2)] plus 50% of (3)	912,945
5. Amount Used to Fund Share Plan: 50% of (3)	139,373
6. Accumulated Excess as of Valuation Date:	0

SECTION B

DETAILED VALUATION RESULTS

Funding Objective

The funding objective for the Pension Fund is to establish and receive contributions, expressed as percents of active participant covered payroll, which are generally level from year to year when funding assumptions are realized and benefits are unchanged. This objective meets the requirements of Part VII, Chapter 112, Florida Statutes.

Contribution Rates

The Pension Fund is supported by participant contributions, City contributions, Chapter 185 Florida Statutes receipts, and investment income on Pension Fund assets.

Contributions which satisfy the funding objective are determined by the annual actuarial valuation and are sufficient to:

- (1) cover the costs allocated to the current year (normal cost) by the actuarial cost methods described in Section D; and
- (2) finance over a period of future years the actuarial costs not covered by present assets and anticipated future normal costs (unfunded actuarial accrued liability).

Initial financing periods used for the valuation are:

- 30 years for experience gains and losses occurring after 9/30/02 through 9/30/16; 25 years for experience gains and losses occurring after 9/30/16.
- 25 years for benefit changes occurring after 9/30/02;
- 25 years for global actuarial assumption/method changes occurring after 9/30/02;
- 10 years for actuarial assumption/method changes occurring after 9/30/02 that apply only to retirees;

Contribution requirements for the fiscal years beginning October 1, 2025 and October 1, 2026 are shown on page B-2.

Contributions to Finance Benefits of the Pension Fund

<u>Contributions for Fiscal Year Ending</u>	Contributions Expressed as Percents of Active Member Payroll for Fiscal Year Ending		
	After Changes 9/30/2027	Before Changes 9/30/2027	9/30/2026
	% of Pay	% of Pay	% of Pay
Normal Cost			
Service pensions	23.49 %	23.33 %	23.46 %
Disability pensions			
Service connected	4.49	5.95	6.00
Non-service connected	0.70	0.94	0.95
Pre-retirement survivor pensions			
Service connected	0.26	0.33	0.33
Non-service connected	0.03	0.04	0.04
Termination Benefits			
Deferred service pensions	1.81	1.68	1.70
Refunds of member contributions	0.73	0.66	0.66
Total Normal Cost	31.51 %	32.93 %	33.14 %
Unfunded Actuarial Accrued Liability	18.15 %	14.23 %	17.91 %
Administrative Expenses	1.43 %	1.44 %	1.59 %
Total Contribution Requirement	51.09 %	48.60 %	52.64 %
Member portion	8.00 %	8.00 %	8.00 %
Chapter 185 Portion *	4.31 %	4.32 %	4.36 %
City portion #	38.78 %	36.28 %	40.28 %
Estimated City Portion in Dollars (millions)	\$ 8.21	\$ 7.66	\$ 8.04
Expected covered payroll in contribution year (millions)	\$ 21.18	\$ 21.11	\$ 19.97

* Based on estimate of respective fiscal year's payroll; if actual payroll is more than estimated, then City's portion will increase accordingly.

Please refer to page B-8 for a schedule of financing periods.

The Pension Ordinance specifies a minimum City contribution of 8% of payroll.

FS 112.64 requires City contributions to be deposited not less frequently than quarterly. Member contributions, which are in addition to the City contributions, must be deposited immediately.

FS 185.11 requires that Chapter 185 monies be deposited within 5 days of receipt.

Procedures for determining dollar contribution amounts are shown on page B-3.

Comparative contribution amounts for prior fiscal years are shown on page B-9.



Determining Dollar Contributions

For any period of time, the percent-of-payroll contribution rate needs to be converted to dollar amounts. We recommend that the City continues its current use of the following procedure.

Contribute dollar amounts at the end of each payroll period which are equal to the City's percent-of-payroll contribution requirement multiplied by the **active participant covered payroll** for the period. This amount may need to be adjusted at the end of the year to reflect the actual Chapter 185 contribution available to fund the Plan as a percentage of the actual participant covered payroll. This adjustment is made to ensure the total City plus State contribution equals 43.09% of covered pay for the fiscal year ending September 30, 2027.

Adjustments should be made as necessary to exclude items of pay that are not covered compensation for Pension Fund benefits and to include non-payroll amounts that are covered compensation for Pension Fund benefits.

Funding Progress Indicators

There is no single all-encompassing measure of a pension plan's funding progress and current funded status.

A traditional indicator has been the relationship of the funding value of assets to actuarial accrued liability - a measure that is influenced by the choice of actuarial cost method. This relationship is shown on page B-7.

We believe a better understanding of funding progress and status can be achieved using the following indicators which are less dependent on the actuarial cost method:

Indicator (1) - The gains or losses realized in the operation of the Pension Fund. Gains and losses are expected to cancel each other over a period of years but sizable year to year fluctuations are common. Further details on the derivation of the gain (loss) are shown on page B-6.

Indicator (2) - The ratio of the funding value of assets to the actuarial accrued liability using the entry age actuarial cost method. The ratio is expected to increase over time but the basic trend may be interrupted by benefit improvements and market volatility.

Indicator (3) - The ratio of the unfunded actuarial accrued liability to valuation payroll. In a soundly financed pension fund, the amount of the unfunded actuarial accrued liability will be controlled and prevented from increasing in the absence of benefit improvements. The ratio is expected to decrease over time but the basic trend may be interrupted by benefit improvements.

Funding Progress Indicators - Historical Comparison (\$Amount in millions)

Valuation Date	Indicator (1)	Indicator (2)			Indicator (3)		
	Gain (Loss)	Funding Value of Assets	AAL	Percent Funded	Unfunded AAL	Active Participant Payroll	Ratio to Payroll
September 30, 1993	\$ 0.36	\$ 44.28	\$ 42.90	103.2 %	\$ (1.38)	\$ 7.75	(17.8) %
September 30, 1994	(0.98)	48.20	48.75	98.9	0.55	7.93	6.9
September 30, 1995	2.65	54.44	52.42	103.9	(2.02)	8.15	(24.8)
September 30, 1996	1.86	61.86	58.11	106.5	(3.75)	8.28	(45.3)
September 30, 1997	5.40	72.39	63.50	114.0	(8.89)	8.57	(103.7)
September 30, 1998	4.97	83.94	71.44	117.5	(12.50)	9.00	(138.9)
September 30, 1999	7.35	95.36	78.27	121.8	(17.09)	9.45	(180.7)
September 30, 2000	(5.17)	104.93	92.67	113.2	(12.26)	10.13	(121.0)
September 30, 2001	(3.98)	108.12	99.83	108.3	(8.29)	9.93	(83.4)
September 30, 2002	(7.67)	106.61	108.59	98.2	1.98	10.23	19.4
September 30, 2003	(9.17)	103.45	116.01	89.2	12.56	10.78	116.5
September 30, 2004	(8.03)	110.36	123.77	89.2	13.41	10.50	127.7
September 30, 2005	(0.95)	119.64	134.05	89.3	14.41	11.06	130.3
September 30, 2006	1.94	129.48	141.98	91.2	12.50	11.65	107.3
September 30, 2007	1.70	142.17	152.66	93.1	10.49	12.11	86.6
September 30, 2008	(1.77)	149.20	161.04	92.6	11.84	11.73	100.9
September 30, 2009	(5.79)	153.44	170.84	89.8	17.40	11.05	157.5
September 30, 2010	(6.32)	155.91	187.61	83.1	31.70	10.51	301.6
September 30, 2011	(8.31)	154.85	202.22	76.6	47.37	10.38	456.4
September 30, 2012	(5.88)	154.43	218.38	70.7	63.95	9.41	679.6
September 30, 2013	(0.42)	160.73	225.74	71.2	65.01	9.28	700.5
September 30, 2014	3.81	173.32	235.82	73.5	62.50	9.69	645.0
September 30, 2015	3.71	184.69	241.96	76.3	57.27	10.26	558.2
September 30, 2016	6.25	200.66	253.29	79.2	52.63	11.24	468.2
September 30, 2017	2.21	217.34	265.09	82.0	47.75	12.56	380.2
September 30, 2018	5.29	231.98	272.45	85.1	40.47	12.34	328.0
September 30, 2019	0.01	243.15	281.92	86.2	38.77	13.36	290.2
September 30, 2020	1.58	259.16	291.25	89.0	32.09	14.02	228.9
September 30, 2021	12.35	282.06	309.05	91.3	26.99	14.26	189.3
September 30, 2022	(6.29)	288.55	321.18	89.8	32.63	15.59	209.3
September 30, 2023	(5.90)	295.67	332.76	88.9	37.09	17.52	211.7
September 30, 2024	4.25	313.92	344.77	91.1	30.85	19.48	158.4
September 30, 2025	5.48	334.05	367.09	91.0	33.04	20.66	159.9

AAL represents actuarial accrued liability calculated using the entry age actuarial cost method.

Experience Gain (Loss)

DERIVATION	Year Ended	
	9/30/25	9/30/24
(1) UAAL at start of year	\$30,849,887	\$37,081,329
(2) Normal cost for year (City normal cost plus expenses x last reported payroll)	5,439,547	5,185,548
(3) Employer and State contributions for year	9,933,175	9,443,871
(4) Interest accrued .065 x [(1) + ½ [(2) – (3)]]	1,859,200	2,271,891
(5) Expected UAAL before changes [(1) + (2) - (3) + (4)]	28,215,459	35,094,897
(6) Effect of assumption changes	10,303,663	None
(7) Effect of cost method changes	None	None
(8) Effect of benefit changes	None	None
(9) Expected UAAL after changes	38,519,122	35,094,897
(10) Actual UAAL	33,036,024	30,849,887
(11) Gain (loss) (9) - (10)	5,483,098	4,245,010
(12) % of AAL at start of year	1.6 %	1.3 %
(13) Gain (loss) due to investments	7,164,694	6,162,552
(14) Gain (loss) due to other sources	(1,681,596)	(1,917,542)

UAAL represents unfunded actuarial accrued liability.

AAL represents actuarial accrued liability.



Unfunded Actuarial Accrued Liability

	After Assumption Changes September 30, 2025	Before Assumption Changes September 30, 2025	September 30, 2024
A. Actuarial present value of future benefits	\$ 424,800,744	\$ 415,065,370	\$ 400,560,432
B. Actuarial present value of future normal costs	57,711,781	58,280,070	55,789,117
C. Actuarial accrued liability	367,088,963	356,785,300	344,771,315
D. Actuarial value of assets	334,052,939	334,052,939	313,921,428
E. Unfunded actuarial accrued liability	33,036,024	22,732,361	30,849,887
F. Funded Ratio: D/C	91.0%	93.6%	91.1%

Sources and Financing of Unfunded Actuarial Accrued Liability

Source of Unfunded Act. Accrued Liability	Unfunded Act. Accrued Liability		Current Amount	Remaining Financing Period 9/30/25	% of Payroll Contribution
	Initial				
	Amount	Fin. Per.			
Experience (Gains) Losses					
9/30/2003	9,167,167	30	5,049,445	8	3.89
9/30/2004	8,026,003	30	4,457,670	9	3.14
9/30/2005	950,062	30	551,749	10	0.36
9/30/2006	(1,938,847)	30	(1,167,159)	11	(0.71)
9/30/2007	(1,703,202)	30	(1,075,383)	12	(0.62)
9/30/2008	1,768,602	30	1,172,420	13	0.64
9/30/2009	5,793,265	30	3,930,336	14	2.05
9/30/2010	6,317,627	30	4,275,279	15	2.13
9/30/2011	8,306,540	30	5,498,519	16	2.64
9/30/2012	5,884,828	30	3,865,302	17	1.79
9/30/2013	423,791	30	277,138	18	0.12
9/30/2014	(3,806,290)	30	(2,572,350)	19	(1.12)
9/30/2015	(3,707,568)	30	(2,587,603)	20	(1.10)
9/30/2016	(6,248,507)	30	(4,585,757)	21	(1.91)
9/30/2017	(2,214,696)	25	(1,605,862)	17	(0.74)
9/30/2018	(5,286,089)	25	(4,000,076)	18	(1.80)
9/30/2019	(14,020)	25	(11,060)	19	0.00
9/30/2020	(1,575,647)	25	(1,297,566)	20	(0.55)
9/30/2021	(12,354,451)	25	(10,630,496)	21	(4.42)
9/30/2022	6,288,195	25	5,660,316	22	2.30
9/30/2023	5,904,051	25	5,432,679	23	2.16
9/30/2024	(4,245,010)	25	(4,024,861)	24	(1.57)
9/30/2025	(5,483,098)	25	(5,483,098)	25	(2.11)
Benefit Changes					
9/30/2012	(8,932,604)	25	(5,078,330)	12	(2.92)
9/30/2014	2,651,796	25	1,613,112	14	0.84
Assumption or Cost Method Changes					
9/30/2004	(7,833,581)	25	(2,402,601)	4	(3.29)
9/30/2010	7,832,283	25	4,351,982	10	2.84
9/30/2011	6,334,919	25	3,542,614	11	2.16
9/30/2012	18,845,854	25	10,714,177	12	6.16
9/30/2016	4,218,388	25	2,871,255	16	1.38
9/30/2018	(256,101)	25	(193,795)	18	(0.08)
9/30/2020	(3,245,192)	25	(2,672,455)	20	(1.14)
9/30/2021	9,081,088	25	7,813,902	21	3.25
9/30/2022	1,158,605	25	1,042,918	22	0.42
9/30/2025	10,303,663	25	10,303,663	25	3.96
Totals	50,411,824		33,036,024		18.15 %



CITY/CHAPTER 185 CONTRIBUTION REQUIREMENT: HISTORICAL COMPARISON

Valuation Date	Applicable Fiscal Year	Percent Covered Payroll Contribution					Dollar Contribution (Amount in Millions)			
		Normal Cost	Expenses	UAAL	Adjustments	Total	Projected City	Actual		
								City	Chap. 185	Total
9/30/91 (c)	91-92	17.94	2.31	(2.45)	0.00	17.80	\$ 1.23	0.74	0.51	1.25
9/30/92	92-93	17.80	2.44	(1.94)	0.00	18.30	1.39	0.90	0.48	1.38
9/30/93	93-94	17.78	2.47	(2.41)	0.00	17.84	1.41	0.92	0.48	1.40
9/30/94 (d)	94-95	17.60	2.75	(0.42)	0.00	19.93	1.62	1.12	0.50	1.62
9/30/95	95-96	17.49	3.28	(4.19)	0.00	16.58	1.38	0.89	0.54	1.43
9/30/96	96-97	17.54	4.37	(7.11)	0.00	14.80	1.25	0.74	0.60	1.34
9/30/97	97-98	17.64	5.69	(14.74)	0.00	8.59	0.75	0.74	0.64	1.38
9/30/98 (d)	98-99	17.57	4.91	(21.80)	0.00	0.68	0.74 @	0.76	0.62	1.38
9/30/99	99-00	17.67	6.85	(31.72)	0.00	0.00	0.77 @	0.76	0.61	1.37
9/30/00	00-01	18.21	6.78	(29.14)	0.00	0.00	0.81 @	0.77	0.63	1.40
9/30/01	01-02	17.95	5.78	(24.82)	(0.09)	0.00	0.79 @	0.77	0.64	1.41
9/30/02 (d)	02-03	24.86	1.26	(25.94)	0.00	0.18	0.82	0.81	0.64	1.45
9/30/02 (d)	03-04	24.86	1.26	2.23	0.00	28.35	2.33	2.28	0.64	2.92
9/30/03	04-05	25.03	1.20	9.11	0.00	35.34	3.25	3.16	0.64	3.80
9/30/04 (d)	05-06	24.27	0.98	9.87	0.19	35.31	3.19	3.30	0.64	3.94
9/30/05	06-07	24.91	1.30	10.25	0.00	36.46	3.52	3.69	0.64	4.33
9/30/06	07-08	25.03	1.07	9.08	0.00	35.18	3.59	3.54	0.64	4.18
9/30/07	08-09	25.73	0.99	8.02	0.00	34.74	3.70	3.36	0.64	4.00
9/30/08	09-10	25.66	1.29	9.26	0.24	36.45	3.77	3.37	0.57	3.94
9/30/09	10-11	25.47	1.28	13.35	1.44	41.54	4.10	3.57	0.57	4.14
9/30/10 (d)	11-12	26.19	1.22	23.47	5.17	56.05	5.51	4.88	0.54	5.42
9/30/11 (b)	12-13	21.32	1.32	26.89	6.16	55.69	5.95	5.32	0.55	5.87
9/30/12 (a)	13-14	24.45	2.01	49.29	10.58	86.33	7.79	7.68	0.54	8.22
9/30/13	14-15	25.95	2.05	45.97	11.85	85.82	7.62	7.86	0.57	8.43
9/30/14 (b)	15-16	27.65	1.96	43.52	10.75	83.88	7.79	8.62	0.60	9.22
9/30/15	16-17	27.38	1.84	38.97	9.13	77.32	7.56	9.22	0.63	9.85
9/30/16 (b)	17-18	26.09	1.59	41.49	0.00	69.17	7.37	7.53	0.66	8.19
9/30/17	18-19	25.92	1.55	34.55	0.00	62.02	7.36	7.16	0.67	7.83
9/30/18 (d)	19-20	23.52	1.58	31.00	0.00	56.10	6.44	7.28	0.72	8.00
9/30/19	20-21	23.20	1.53	28.20	0.00	52.93	6.58	6.56	0.68	7.24
9/30/20 (d)	21-22	24.38	1.55	23.21	0.00	49.14	6.34	6.58	0.73	7.31
9/30/21 (d)	22-23	25.60	1.56	20.22	0.00	47.38	6.25	7.27	0.81	8.08
9/30/22 (d)	23-24	25.79	1.67	21.86	0.00	49.32	7.15	8.57	0.87	9.44
9/30/23	24-25	25.29	1.45	22.09	0.00	48.83	7.96	9.02	0.91	9.93
9/30/24	25-26	25.14	1.59	17.91	0.00	44.64	8.04			
9/30/25	26-27	23.51	1.43	18.15	0.00	43.09	8.21			

(a) After change in benefits and actuarial assumptions.

(b) Based on Actuarial Impact Statement.

(c) After change in actuarial assumptions, actuarial cost method and termination of dedicated bond portfolio.

(d) After change in actuarial assumptions or methods.

@ Based on 8% from City. The Pension Ordinance specifies a minimum City contribution of 8%.



Actuarial Balance Sheet - September 30, 2025

Present Resources and Expected Future Resources

A. Net assets available for benefits	
1. Funding value of assets	\$ 334,052,939
B. Actuarial present value of expected future City and Ch. 185 contributions	
1. For normal costs	41,963,487
2. For unfunded actuarial accrued liability	33,036,024
3. Total	<u>74,999,511</u>
C. Actuarial present value of expected future member contributions	<u>15,748,294</u>
D. Total Present and Future Resources	<u>\$ 424,800,744</u>

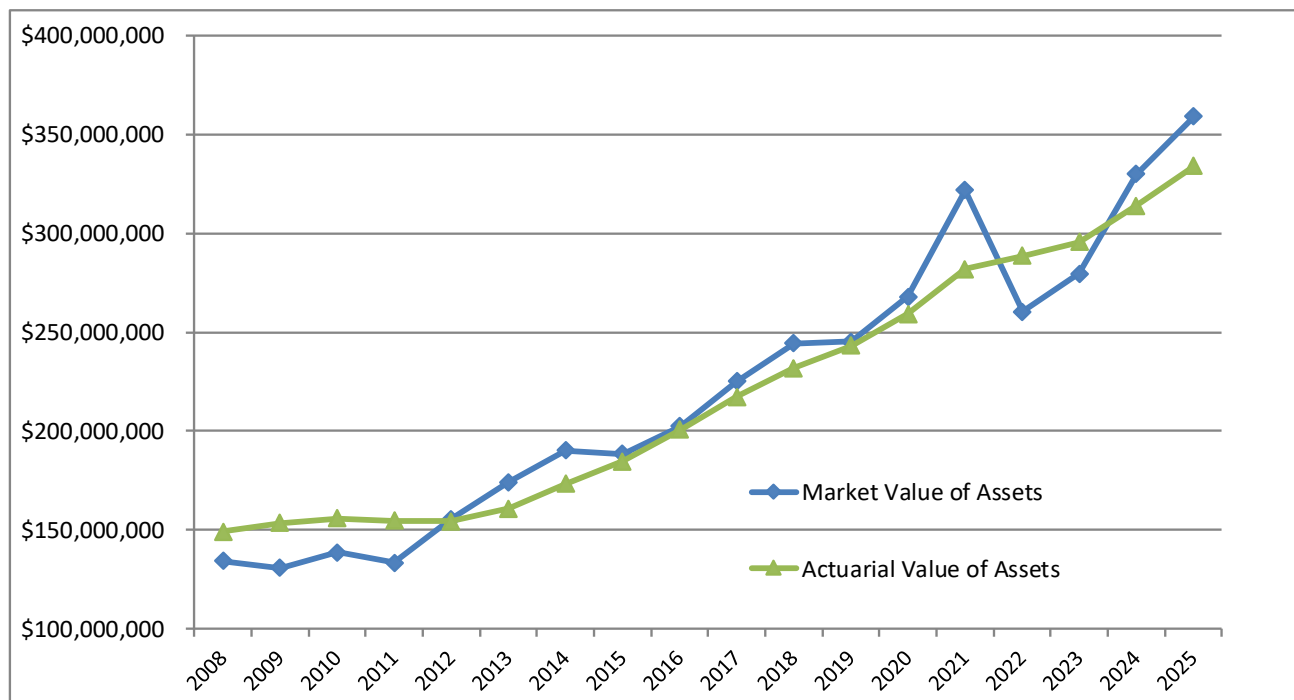
Actuarial Present Value of Expected Future Benefit Payments and Reserves – September 30, 2025

A. To retired members and beneficiaries	\$ 277,360,068
B. To vested terminated members	2,103,686
C. To present active members	
1. Allocated to service rendered prior to valuation date	87,625,209
2. Allocated to service likely to be rendered after valuation date	57,711,781
3. Total	<u>145,336,990</u>
D. Total Actuarial Present Value of Expected Future Benefit Payments	<u>\$ 424,800,744</u>

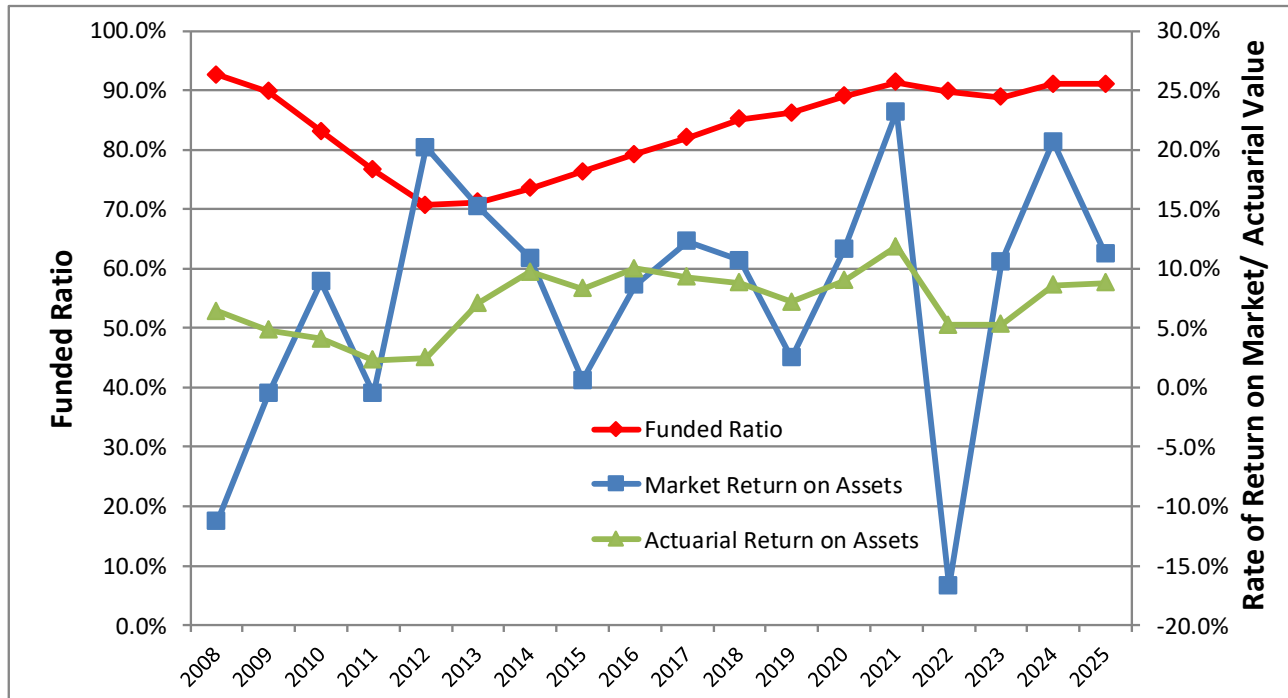


Comparison of Actuarial Value, Market Value and Funded Ratio

Valuation Date	Actuarial Value of Assets	Actuarial Return on Assets	Market Value of Assets	Market Return on Assets	Actuarial Accrued Liability	Funded Ratio
9/30/2008	\$149,200,000	6.4%	\$134,442,000	-11.3%	\$161,040,000	92.6%
9/30/2009	153,440,000	4.8%	130,935,000	-0.5%	170,840,000	89.8%
9/30/2010	155,910,000	4.1%	138,690,000	8.9%	187,610,000	83.1%
9/30/2011	154,850,000	2.3%	133,398,000	-0.5%	202,220,000	76.6%
9/30/2012	154,430,000	2.5%	155,603,000	20.2%	218,380,000	70.7%
9/30/2013	160,730,000	7.1%	174,255,000	15.2%	225,740,000	71.2%
9/30/2014	173,318,114	9.7%	190,275,722	10.9%	235,816,290	73.5%
9/30/2015	184,685,655	8.3%	188,568,870	0.6%	241,962,346	76.3%
9/30/2016	200,659,844	10.0%	202,317,874	8.6%	253,287,118	79.2%
9/30/2017	217,338,311	9.3%	225,045,317	12.3%	265,093,687	82.0%
9/30/2018	231,977,514	8.8%	244,512,489	10.7%	272,449,826	85.1%
9/30/2019	243,150,391	7.2%	245,410,691	2.5%	281,924,537	86.2%
9/30/2020	259,158,988	9.0%	267,978,088	11.6%	291,252,481	89.0%
9/30/2021	282,059,202	11.8%	321,839,636	23.2%	309,053,518	91.3%
9/30/2022	288,548,242	5.3%	260,491,554	-16.7%	321,178,833	89.8%
9/30/2023	295,674,811	5.3%	279,694,665	10.6%	332,756,140	88.9%
9/30/2024	313,921,428	8.6%	329,862,554	20.7%	344,771,315	91.1%
9/30/2025	334,052,939	8.8%	359,235,689	11.2%	367,088,963	91.0%



Comparison of Actuarial Value, Market Value and Funded Ratio (Continued)



SECTION C

SUMMARY OF BENEFIT PROVISIONS AND VALUATION DATA

Summary of Provisions Considered for Actuarial Valuation (as of September 30, 2025)

A. Ordinances

Plan established under the Code of Ordinances for the City of Sarasota, Florida, Chapter 24, Article II, and Division 3 and was most recently amended under Ordinance No. 24-5528. The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

November 16, 2009 (Restatement).

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All actively employed full-time police officers participate in the plan as a condition of employment, exclusive of the Chief of Police who may elect not to participate.

F. Credited Service

Service is measured as the total number of years and fractional parts of years for which a police officer made Member Contributions to the plan. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation/Salary

The total compensation for services rendered to the City as a police officer reportable on the member's W-2 form, plus all amounts deferred under deferred compensation plans, but excluding allowances for clothing and equipment and all lump sum payments paid at the time of retirement or termination except lump sum payments of retroactive pay received pursuant to the provisions of a negotiated union contract. Beginning October 1, 2012, salary shall exclude pay for overtime worked after that date in excess of 300 hours in any calendar year.

H. Final Average Compensation (FAC)

For members eligible for normal retirement as of September 30, 2012, one-twelfth of the average Compensation for the highest 3 years out of the last 10 years of Credited Service prior to termination or retirement.



For members not eligible for normal retirement as of September 30, 2012, one-twelfth of the average Compensation for the highest 5 years out of the last 10 years of Credited Service prior to termination or retirement. In no event shall average Compensation for members employed prior to October 1, 2012 be less than one-twelfth of the average salary of the highest 3 years out of the last 10 years of Credited Service ending September 30, 2012.

I. Normal Retirement

Eligibility: A member may retire at the earlier of:

- (1) age 50 and 10 years of Credited Service, or
- (2) 25 years of Credited Service regardless of age.

Benefit: 3.0% of FAC multiplied by years of Credited Service. Benefit is limited to 100% of FAC and the provisions of Internal Revenue Code Section 415.

Normal Form
of Benefit:

For members eligible for normal retirement as of September 30, 2012, a lifetime annuity with automatic continuation of 2/3 of the pension payable to the spouse upon the retiree's death. Spousal benefits are payable for life. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary. If there is no spouse, 2/3 of the retiree's pension amount will be equally shared by each eligible child. Children's benefits terminate upon death, attainment of age 18, or attainment of age 23 if a full time student. Optional forms of benefits are also available.

For members not eligible for normal retirement as of September 30, 2012, a lifetime annuity automatic continuation of 2/3 of the pension payable to the spouse upon the retiree's death for benefits attributable to service performed prior to October 1, 2012, and a 10 year certain and life thereafter annuity for benefits attributable to service performed after September 30, 2012. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary. Optional forms of benefits are also available.

J. Early Retirement

Not Applicable

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.



Benefit: Accrued Normal Retirement Benefit on the date of disability calculated using the greater of actual Credited Service or 25 years.

Normal Form of Benefit: For members eligible for normal retirement as of September 30, 2012, a lifetime annuity with automatic continuation of 2/3 of the pension payable to the spouse upon the retiree's death. Spousal benefits are payable for life. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary. If there is no spouse, 2/3 of the retiree's pension amount will be equally shared by each eligible child. Children's benefits terminate upon death, attainment of age 18, or attainment of age 23 if a full time student.

For members not eligible for normal retirement as of September 30, 2012, a lifetime annuity automatic continuation of 2/3 of the pension payable to the spouse upon the retiree's death for benefits attributable to service performed prior to October 1, 2012, and a 10 year certain and life thereafter annuity for benefits attributable to Service performed after September 30, 2012. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary. Optional forms of benefits are also available.

COLA: Each service-connected disabled retiree and surviving beneficiary will receive a 3.2% increase in benefits at the end of February of each year. The adjustment will be prorated if the member retired during the preceding calendar year.

M. Non-Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled is immediately eligible for a disability benefit.

Benefit: 2.75% of FAC multiplied by years of Credited Service up to a maximum of 40 years. In addition, each eligible child is also paid 5% of the member's last monthly salary.

Normal Form of Benefit: For members eligible for normal retirement as of September 30, 2012, a lifetime annuity with automatic continuation of 2/3 of the pension payable to the spouse upon the retiree's death. Spousal benefits are payable for life. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary. If there is no spouse, 2/3 of the retiree's pension amount will be equally shared by each eligible child. Children's benefits terminate upon death, attainment of age 18, or attainment of age 23 if a full time student.

For members not eligible for normal retirement as of September 30, 2012, a lifetime annuity automatic continuation of 2/3 of the pension payable to the spouse upon the retiree's death for benefits attributable to service performed prior to October 1, 2012, and a 10 year certain and life thereafter annuity for the benefits attributable to service performed after September 30, 2012. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary. Optional forms of benefits are also available.

N. Death in the Line of Duty

Eligibility: All members who die as a result of an act occurring in the performance of service for the City are eligible for survivor benefits regardless of Credited Service.

Benefit: For members eligible for normal retirement as of September 30, 2012, the spouse will be paid 2/3 of the member's accrued Normal Retirement Benefit calculated using the greater of service credited on the date of death or 25 years. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary. If there is no spouse, 2/3 of the retiree's pension amount will be equally shared by each eligible child.

For members not eligible for normal retirement as of September 30, 2012, the spouse will be paid a 10 year term certain annuity in the amount of the member's accrued Normal Retirement Benefit calculated using the greater of service credited on the date of death or 25 years. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary. If there is no spouse, 2/3 of the retiree's pension amount will be equally shared by each eligible child.

Normal Form of Benefit: For members eligible for normal retirement as of September 30, 2012, single life annuity paid for the life of the spouse. Children's benefits terminate upon death, attainment of age 18, or attainment of age 23 if a full time student.

For members not eligible for normal retirement as of September 30, 2012, a 10 year term certain annuity payable to the spouse or the member's estate. Children's benefits terminate upon death, attainment of age 18, or attainment of age 23 if a full time student.

O. Other Pre-Retirement Death

Eligibility: All members are eligible for survivor benefits regardless of Credited Service.

Benefit: For members eligible for normal retirement as of September 30, 2012, the spouse will be paid 2/3 of the member's benefit calculated using the following formula: 2.5% of the member's FAC multiplied by years of Credited Service up to a maximum of 40 years. If the member was already eligible for Normal Retirement, the benefit accrual rate utilized will be 3.0% with a maximum benefit of 100% of FAC. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary. If there is no spouse, 2/3 of the retiree's benefit amount will be equally shared by each eligible child.

For members not eligible for normal retirement as of September 30, 2012, the spouse or member's estate will be paid a 10 year term certain annuity in the amount of the member's benefit calculated using the following formula: 2.5% of the member's FAC multiplied by years of Credited Service up to a maximum of 40 years. If the member was already eligible for Normal Retirement, the benefit accrual rate utilized will be 3.0% with a maximum benefit of 100% of FAC. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary.

Normal Form

of Benefit: For members eligible for normal retirement as of September 30, 2012, single life annuity paid for the life of the spouse. Children's benefits terminate upon death, attainment of age 18, or attainment of age 23 if a full time student.

For members not eligible for normal retirement as of September 30, 2012, a 10 year term certain annuity payable to the spouse or the member's estate. Children's benefits terminate upon death, attainment of age 18, or attainment of age 23 if a full time student.

COLA: For members eligible for normal retirement as of September 30, 2012, each surviving beneficiary will receive a 3.2% increase in benefits at the end of February of each year. The adjustment will be prorated if the member retired during the preceding calendar year.

For members not eligible for normal retirement as of September 30, 2012, each surviving beneficiary will receive a 3.2% increase in benefits attributable to service performed prior to October 1, 2012 at the end of each February. For benefits attributable to service performed on or after October 1, 2012, each surviving beneficiary will receive a 1.0% increase in benefits starting after the deceased member would have otherwise attained age 65 at the end of February of each year. The adjustment will be prorated if the member retired or would have reached age 65 during the preceding calendar year.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at age 55. Alternatively, members can elect a reduced Early Retirement benefit any time after age 50. If the terminated member dies prior to retirement, payments to beneficiaries under the Normal Form will commence when the member would have reached age 50.

Normal Form

of Benefit: For members eligible for normal retirement as of September 30, 2012, a lifetime annuity with automatic continuation of 2/3 of the pension payable to the spouse upon the retiree's death. Spousal benefits are payable for life. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary. If there is no spouse, 2/3 of the retiree's pension amount will be equally shared by each eligible



child. Children's benefits terminate upon death, attainment of age 18, or attainment of age 23 if a full time student. Optional forms of benefits are also available.

For members not eligible for normal retirement as of September 30, 2012, a lifetime annuity automatic continuation of 2/3 of the pension payable to the spouse upon the retiree's death for benefits attributable to service performed prior to October 1, 2012, and a 10 year certain and life thereafter annuity for benefits attributable to service performed after September 30, 2012. During periods when a spouse is paid, each eligible child is also paid 5% of the deceased member's last monthly salary. Optional forms of benefits are also available.

COLA: For members eligible for normal retirement as of September 30, 2012, each retiree and surviving beneficiary will receive a 3.2% increase in benefits at the end of February of each year. The adjustment will be prorated if the member retired during the preceding calendar year.

For members not eligible for normal retirement as of September 30, 2012, each retiree and surviving beneficiary will receive a 3.2% increase in benefits attributable to service performed prior to October 1, 2012 at the end of each February. For benefits attributable to service performed on or after October 1, 2012, each retiree and surviving beneficiary will receive a 1.0% increase in benefits starting after attainment of age 65 at the end of February of each year. The adjustment will be prorated if the member retired or attained age 65 during the preceding calendar year.

S. Refunds

Eligibility: All members terminating employment with less than 10 years of Credited Service are eligible. Optionally, vested members (those with 10 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions with interest. The current rate of interest is 5% annually.

T. Member Contributions

8% of Compensation

U. Employer Contributions

The required City contribution is the amount determined by the actuary needed to fund the plan properly according to State laws. The minimum required City contribution is 8% of compensation.

V. Cost of Living Increases

COLA applies to all benefit recipients (Normal Retirement, Early Retirement, Disability, Death and Vested Termination).



COLA: For members eligible for normal retirement as of September 30, 2012, and for all service-connected disabilities regardless of normal retirement eligibility status, each retiree and surviving beneficiary will receive a 3.2% increase in benefits at the end of February of each year. The adjustment will be prorated if the member retired during the preceding calendar year.

For members not eligible for normal retirement as of September 30, 2012, except for service-connected disabilities, each retiree and surviving beneficiary will receive a 3.2% increase in benefits attributable to service performed prior to October 1, 2012 at the end of each February. For benefits attributable to service performed on or after October 1, 2012, each retiree and surviving beneficiary will receive a 1.0% increase in benefits starting after attainment of age 65 at the end of February of each year. The adjustment will be prorated if the member retired or attained age 65 during the preceding calendar year.

W. 13th Check

Not Applicable

X. Deferred Retirement Option Plan

Eligibility: Plan members who meet one of the following criteria are eligible for the DROP:

- (1) age 50 with 10 years of Credited Service, or
- (2) 25 years of Credited Service regardless of age.

Members who meet eligibility must submit a written election to participate in the DROP.

Benefit: The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC.

**Maximum
DROP Period:** 60 months

**Interest
Credited:** The member's DROP account is credited at a rate equal to 2.5% per annum compounded quarterly, effective October 1, 2012. This was changed from 6.5% per annum compounded quarterly prior to October 1, 2012.

**Normal Form
of Benefit:** Lump Sum

COLA: For members eligible for normal retirement as of September 30, 2012, each retiree and surviving beneficiary will receive a 3.2% increase in benefits at the end of February of each year. The adjustment will be prorated if the member retired during the preceding calendar year.



For members not eligible for normal retirement as of September 30, 2012, each retiree and surviving beneficiary will receive a 3.2% increase in benefits attributable to service performed prior to October 1, 2012 at the end of each February. For benefits attributable to service performed on or after October 1, 2012, each retiree and surviving beneficiary will receive a 1.0% increase in benefits starting after attainment of age 65 at the end of February of each year. The adjustment will be prorated if the member retired or attained age 65 during the preceding calendar year.

Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Sarasota Police Officers' Pension Fund liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

None.

Accounting Information Submitted for Valuation

Statement of Plan Assets at Market Value

Item	September 30	
	2025	2024
A. Cash and Cash Equivalents (Operating Cash)	\$ 1,445,835	\$ 386,063
B. Receivables:		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	391,373	402,115
3. State Contributions	-	-
4. Investment Income and Other Receivables	804,413	754,944
5. Prepaid Expenses	-	-
6. Total Receivables	<u>\$ 1,195,786</u>	<u>\$ 1,157,059</u>
C. Investments		
1. Short Term Investments	\$ 10,958,669	\$ 7,487,903
2. Domestic Equities	209,834,726	191,077,992
3. International Equities	2,975,942	3,915,420
4. Domestic Fixed Income	119,467,229	110,336,065
5. International Fixed Income	-	-
6. Real Estate	16,898,835	18,905,325
7. Private Equity	-	-
8. Total Investments	<u>\$ 360,135,401</u>	<u>\$ 331,722,705</u>
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(323,805)	(269,517)
3. Total Liabilities	<u>\$ (323,805)</u>	<u>\$ (269,517)</u>
E. Total Market Value of Assets Available for Benefits	\$ 362,453,217	\$ 332,996,310
F. Reserves		
1. DROP Account	\$ (2,687,451)	\$ (2,708,336)
2. Share Plan	(530,077)	(425,420)
3. State Contribution Reserve	-	-
4. Total Reserves	<u>\$ (3,217,528)</u>	<u>\$ (3,133,756)</u>
G. Market Value Net of Reserves	\$ 359,235,689	\$ 329,862,554
H. Allocation of Investments		
1. Short Term Investments	3.0%	2.2%
2. Domestic Equities	58.3%	57.6%
3. International Equities	0.8%	1.2%
4. Domestic Fixed Income	33.2%	33.3%
5. International Fixed Income	0.0%	0.0%
6. Real Estate	4.7%	5.7%
7. Private Equity	0.0%	0.0%
8. Total Investments	<u>100.0%</u>	<u>100.0%</u>

Reconciliation of Plan Assets

Item	September 30	
	2025	2024
A. Market Value of Assets at Beginning of Year	\$ 332,996,310	\$ 282,494,565
B. Adjustment to Market Value of Assets	\$ -	\$ -
C. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions (Regular)	\$ 1,627,389	\$ 1,510,720
b. Other Employee Contributions (incl. Service Purchases)	63,201	171,314
c. Employer Contributions	9,020,230	8,572,625
d. State Contributions	1,052,318	968,921
e. Total	<u>\$ 11,763,138</u>	<u>\$ 11,223,580</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 10,470,050	\$ 8,569,212
b. Net Realized Gains/(Losses)	-	-
c. Net Unrealized Gains/(Losses)	27,745,285	50,168,852
d. Investment Expenses	(1,520,197)	(1,480,435)
e. Net Investment Income	<u>\$ 36,695,138</u>	<u>\$ 57,257,629</u>
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (17,356,961)	\$ (16,771,561)
b. Refunds	(175,916)	(62,394)
c. DROP Distributions	(1,087,468)	(787,479)
d. Share Plan Distributions	(85,369)	(47,898)
e. Thirteenth Check Distribution	-	-
f. Total	<u>\$ (18,705,714)</u>	<u>\$ (17,669,332)</u>
4. Administrative Expenses and Miscellaneous Items		
a. Administrative Expenses	\$ (295,655)	\$ (310,132)
b. Miscellaneous	-	-
c. Total	<u>\$ (295,655)</u>	<u>\$ (310,132)</u>
5. Transfers	\$ -	\$ -
D. Total Market Value of Assets Available for Benefits	\$ 362,453,217	\$ 332,996,310
E. Reserves - DROP Account		
1. DROP Account	\$ (2,687,451)	\$ (2,708,336)
2. Share Plan	(530,077)	(425,420)
3. State Contribution Reserve	-	-
4. Total Reserves	<u>\$ (3,217,528)</u>	<u>\$ (3,133,756)</u>
F. Market Value Net of Reserves	\$ 359,235,689	\$ 329,862,554



DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Valuation Date - 09/30/2025	2024	2025	2026	2027	2028	2029
A. Actuarial Value of Assets Beginning of Year	\$ 295,674,811	\$ 313,921,428				
B. Market Value End of Year	329,862,554	359,235,689				
C. Market Value Beginning of Year	279,694,665	329,862,554				
D. Non-Investment/Administrative Net Cash Flow	(6,910,216)	(7,203,948)				
E. Investment Income						
E1. Actual Market Total: B-C-D	57,078,105	36,577,083				
E2. Assumed Rate of Return	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
E3. Assumed Amount of Return	18,994,281	20,170,765				
E4. Amount Subject to Phase-In: E1-E3	38,083,824	16,406,318				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.20 x E4	7,616,765	3,281,264				
F2. First Prior Year	1,728,911	7,616,765	3,281,264			
F3. Second Prior Year	(14,250,419)	1,728,911	7,616,765	3,281,264		
F4. Third Prior Year	8,788,172	(14,250,419)	1,728,911	7,616,765	3,281,264	
F5. Fourth Prior Year	2,279,123	8,788,173	(14,250,420)	1,728,911	7,616,764	3,281,262
F6. Total Phase-Ins	6,162,552	7,164,694	(1,623,480)	12,626,940	10,898,028	3,281,262
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	313,921,428	334,052,939				
G2. Upper Corridor Limit: 120%*B	395,835,065	431,082,827				
G3. Lower Corridor Limit: 80%*B	263,890,043	287,388,551				
G4. Funding Value End of Year	\$ 313,921,428	\$ 334,052,939				
H. Difference between Market & Actuarial Value of Assets	\$ 15,941,126	\$ 25,182,750				
I. Actuarial Rate of Return	8.6%	8.8%				
J. Market Value Rate of Return	20.7%	11.2%				
K. Ratio of Actuarial Value of Assets to Market Value	95.2%	93.0%				



History of Investment Return Rates

Plan Year Ending September 30 of	Actuarial	Market
2007	10.7	16.0
2008	6.4	(11.3)
2009	4.8	(0.5)
2010	4.1	8.9
2011	2.3	(0.5)
2012	2.5	20.2
2013	7.1	15.2
2014	9.7	10.9
2015	8.3	0.6
2016	10.0	8.6
2017	9.3	12.3
2018	8.8	10.7
2019	7.2	2.5
2020	9.0	11.6
2021	11.8	23.2
2022	5.3	(16.7)
2023	5.3	10.6
2024	8.6	20.7
2025	8.8	11.2
Average returns:		
Last five years:	7.9	8.8
Last ten years:	8.4	8.9
All years shown:	7.3	7.6

The above rates are based on the retirement systems financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

Reconciliation of Deferred Retirement Option Plan (DROP) Accounts	
Value at Beginning of Period	\$ 2,708,336
Adjustment to Account Balances	+ 0
Payments Credited to Accounts	+ 990,072
Investment Earning Credited	+ 76,511
Withdrawals from Accounts	- <u>1,087,468</u>
Value at End of Period	2,687,451

Reconciliation of Share Plan Accounts	
Value at Beginning of Period	\$ 425,420
Adjustment to Account Balances	+ 9,109
Payments Credited to Accounts	+ 139,373
Investment Earning Credited	+ 41,544
Withdrawals from Accounts	- <u>85,369</u>
Value at End of Period	530,077

Retired Participant and Beneficiary Data (Including DROP) Historical Comparison

Year Ended	Added			Removed		Net Increase		End of Period		Expected Deaths	
	No.	Annual Benefits	COLA Adjustment	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Benefits
9/30/1991	0		\$ 27,354	0		0	\$ 27,354	39	\$ 756,326		
9/30/1992	1	\$ 35,656	21,930	1	\$ 8,919	0	48,667	39	804,993		
9/30/1993	5	130,924	21,658	1	16,233	4	136,349	43	941,342	1.1	\$ 20,539
9/30/1994	4	143,886	22,157	1	51,614	3	114,429	46	1,055,771	1.1	22,804
9/30/1995	2	92,935	22,583	0	-	2	115,518	48	1,171,289	1.1	24,349
9/30/1996	6	269,857	22,581	0	-	6	282,438	54	1,453,727	0.9	18,841
9/30/1997	7	323,921	29,660	0	-	7	353,581	61	1,807,308	1.0	21,779
9/30/1998	6	245,946	20,001	1	16,728	5	249,219	66	2,056,527	1.1	25,774
9/30/1999	18	670,206	20,467	1	41,542	17	649,131	83	2,705,658	1.3	30,482
9/30/2000	16	638,424	35,249	0	9,157	16	664,516	99	3,370,174	1.2	31,555
9/30/2001	5	182,670	147,180	1	27,379	4	302,471	103	3,672,645	2.1	54,009
9/30/2002	5	216,776	177,870	1	13,709	4	380,937	107	4,053,582	2.2	60,248
9/30/2003	6	213,719	107,969	1	32,107	5	289,581	112	4,343,163	2.2	64,058
9/30/2004	9	340,512	135,480	0	27,361	9	448,631	121	4,791,794	2.5	79,681
9/30/2005	10	568,937	147,454	4	197,298	6	519,093	127	5,310,888	2.8	89,575
9/30/2006	9	422,948	151,391	3	134,698	6	439,641	133	5,750,529	2.8	94,658
9/30/2007	11	481,953	168,198	2	44,517	9	605,634	142	6,356,163	2.5	88,303
9/30/2008	12	539,279	223,020	5	198,353	7	563,946	149	6,920,109	2.6	97,406
9/30/2009	12	592,348	308,780	1	50,844	11	850,284	160	7,770,393	2.7	104,910
9/30/2010	18	741,229	230,274	3	128,182	15	843,321	175	8,613,714	2.8	115,712
9/30/2011	10	413,278	269,476	2	18,692	8	664,062	183	9,277,776	2.4	100,586
9/30/2012	13	675,549	253,851	0	-	13	929,400	196	10,207,176	2.7	115,421
9/30/2013	11	550,449	297,245	1	4,468	10	843,226	206	11,050,402	2.7	106,841
9/30/2014	4	237,836	327,221	2	113,949	2	451,108	208	11,501,510	2.8	159,805
9/30/2015	4	207,968	359,178	3	181,520	1	385,626	209	11,887,136	3.5	170,099
9/30/2016	6	334,266	372,342	4	206,181	2	500,427	211	12,387,563	3.6	190,600
9/30/2017	3	154,172	390,638	1	101,331	2	443,479	213	12,831,042	3.9	208,252
9/30/2018	7	392,499	405,242	1	33,270	6	764,471	219	13,595,513	4.0	228,386
9/30/2019	2	109,020	424,425	1	33,132	1	500,313	220	14,095,826	4.3	252,745
9/30/2020	7	402,408	443,872	2	129,624	5	716,656	225	14,812,482	4.7	286,592
9/30/2021	7	507,492	455,667	1	49,584	6	913,575	231	15,726,057	4.9	314,249
9/30/2022	9	512,244	468,331	2	113,232	7	867,343	238	16,593,400	5.2	343,836
9/30/2023	4	241,644	505,876	1	50,616	3	696,904	241	17,290,304	5.6	384,982
9/30/2024	3	193,716	524,385	1	134,940	2	583,161	243	17,873,465	6.1	429,599
9/30/2025	5	340,560	544,007	4	192,696	1	691,871	244	18,565,336	5.1	376,989

Retired Participants and Beneficiaries Historical Comparison

Valuation Date	% Increase in Pension Payroll	No. of Active Participants Per Retired	Pensions as % of Active Partic. Payroll	Average Annual Pensions
9/30/1988	5.5 %	4.1	12.4 %	\$ 17,085
9/30/1989	16.4	4.2	13.3	18,321
9/30/1990	4.7	4.6	11.5	18,692
9/30/1991	3.8	4.8	11.3	19,393
9/30/1992	6.4	4.9	10.8	21,892
9/30/1993	16.9	4.4	12.1	20,288
9/30/1994	12.2	4.0	13.3	22,952
9/30/1995	10.9	3.8	14.4	25,463
9/30/1996	24.1	3.4	17.6	26,921
9/30/1997	24.3	3.1	21.1	29,628
9/30/1998	13.8	2.9	22.9	31,160
9/30/1999	31.6	2.2	28.6	32,598
9/30/2000	24.6	1.9	33.3	34,042
9/30/2001	9.0	1.7	37.0	35,657
9/30/2002	10.4	1.7	39.6	37,885
9/30/2003	7.1	1.6	40.3	38,777
9/30/2004	10.3	1.4	45.6	39,602
9/30/2005	10.8	1.3	48.0	41,818
9/30/2006	8.3	1.3	49.4	43,237
9/30/2007	10.5	1.2	52.5	44,762
9/30/2008	8.9	1.1	59.0	46,444
9/30/2009	12.3	0.9	70.3	48,565
9/30/2010	10.9	0.8	81.9	49,221
9/30/2011	7.7	0.8	89.4	50,698
9/30/2012	10.0	0.7	108.4	52,077
9/30/2013	8.3	0.6	119.0	53,643
9/30/2014	4.1	0.6	118.6	55,296
9/30/2015	3.4	0.7	115.9	56,876
9/30/2016	4.2	0.7	110.2	58,709
9/30/2017	3.6	0.7	102.1	60,240
9/30/2018	6.0	0.7	110.1	62,080
9/30/2019	3.7	0.7	105.5	64,072
9/30/2020	5.1	0.7	105.7	65,833
9/30/2021	6.2	0.7	110.3	68,078
9/30/2022	5.5	0.7	106.4	69,720
9/30/2023	4.2	0.7	98.7	71,744
9/30/2024	3.4	0.7	91.7	73,553
9/30/2025	3.9	0.7	89.9	76,087

Active and Vested Terminated Participants Included in Valuation

Valuation Date	Active Members	Vested Term. Members	Participant Valuation Payroll	Average		
				Age	Service	Pay
9/30/1987	123	3	\$ 3,856,108	35.0 yrs.	9.9 yrs.	\$ 31,350
9/30/1988	144	3	4,807,385	34.8	9.4	33,385
9/30/1989	161	2	5,244,009	34.9	9.0	32,571
9/30/1990	179	1	6,345,502	35.1	8.8	35,450
9/30/1991	187	1	6,721,295	35.6	9.3	35,943
9/30/1992	192	1	7,432,385	36.3	9.8	38,710
9/30/1993	188	0	7,748,885	37.0	10.5	41,217
9/30/1994	182	1	7,934,717	37.8	11.1	43,597
9/30/1995	184	2	8,148,957	38.4	11.7	44,288
9/30/1996	183	3	8,276,177	38.4	11.6	45,225
9/30/1997	187	3	8,567,549	38.5	11.4	45,816
9/30/1998	190	3	8,999,106	38.5	11.7	47,364
9/30/1999	186	3	9,453,374	37.8	11.0	50,825
9/30/2000	187	4	10,133,296	37.0	10.0	54,189
9/30/2001	180	6	9,926,972	37.6	10.7	55,150
9/30/2002	181	7	10,228,377	37.8	10.7	56,510
9/30/2003	181	6	10,781,332	38.4	11.1	59,565
9/30/2004	173	6	10,502,803	38.8	11.6	60,710
9/30/2005	171	6	11,061,515	39.1	11.4	64,687
9/30/2006	177	7	11,646,108	38.8	11.1	65,797
9/30/2007	175	7	12,112,890	38.6	11.0	69,217
9/30/2008	163	7	11,730,064	39.3	11.6	71,964
9/30/2009	151	6	11,052,554	39.7	12.0	73,196
9/30/2010	144	5	10,512,610	39.3	11.7	73,004
9/30/2011	141	3	10,375,692	39.4	11.6	73,586
9/30/2012	135	3	9,411,970	38.6	10.9	69,718
9/30/2013	131	3	9,282,221	38.4	10.5	70,857
9/30/2014	128	3	9,694,205	39.2	11.2	75,736
9/30/2015	139	4	10,256,818	38.7	10.4	73,790
9/30/2016	146	3	11,236,708	37.8	9.9	76,964
9/30/2017	147	3	12,564,626	38.7	10.5	85,474
9/30/2018	153	4	12,343,575	38.1	10.1	80,677
9/30/2019	164	6	13,357,890	37.8	9.8	81,451
9/30/2020	158	7	14,016,855	37.7	10.1	88,714
9/30/2021	163	7	14,255,767	37.2	9.7	87,459
9/30/2022	158	6	15,591,790	37.4	9.6	98,682
9/30/2023	170	6	17,522,311	37.5	9.3	103,072
9/30/2024	173	6	19,482,193	37.9	9.7	112,614
9/30/2025	174	5	20,660,355	38.3	10.0	118,738



Number Added To and Removed from Active Participation

Year Ended	Number Added During Year		Normal Retirement and DROP		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E *	A	E	A	E	A	E	Vested	Other	Totals		
	A	E *	A	E	A	E	A	E	A	A	A	E	
9/30/1994	4	12	4	1	1	0	0	0	2	5	7	7	182
9/30/1995	5	3	2	1	0	1	0	0	0	1	1	6	184
9/30/1996	14	15	6	2	0	0	0	0	1	8	9	6	183
9/30/1997	14	10	5	3	2	1	0	0	1	2	3	6	187
9/30/1998	12	9	2	3	4	0	0	0	2	1	3	6	190
9/30/1999	14	18	14	5	3	1	0	0	0	1	1	7	186
9/30/2000	18	17	12	5	1	0	1	0	2	1	3	7	187
9/30/2001	6	13	4	1	1	1	0	0	2	6	8	8	180
9/30/2002	13	12	5	3	0	1	0	0	1	6	7	7	181
9/30/2003	10	10	4	6	1	1	1	0	0	4	4	3	181
9/30/2004	3	11	7	7	1	1	0	0	0	3	3	4	173
9/30/2005	10	12	8	6	2	1	0	0	0	2	2	3	171
9/30/2006	16	10	5	4	2	1	0	0	1	2	3	3	177
9/30/2007	14	16	8	9	1	1	0	0	0	7	7	4	175
9/30/2008	1	13	7	8	1	1	0	0	1	4	5	4	163
9/30/2009	0	12	9	8	2	1	0	0	0	1	1	3	151
9/30/2010	7	14	11	7	0	1	1	0	0	2	2	2	144
9/30/2011	10	13	6	7	1	1	0	0	0	6	6	2	141
9/30/2012	13	19	10	3	3	1	0	0	0	6	6	3	135
9/30/2013	9	13	9	5	0	1	0	0	1	3	4	3	131
9/30/2014	1	4	3	4	0	1	0	0	1	0	1	3	128
9/30/2015	22	11	2	4	1	1	0	0	2	6	8	2	139
9/30/2016	20	13	5	10	0	1	0	0	0	8	8	4	146
9/30/2017	10	9	2	3	1	1	0	0	1	5	6	4	147
9/30/2018	18	12	5	7	1	1	0	0	1	5	6	3	153
9/30/2019	21	10	2	4	0	1	0	0	2	6	8	6	164
9/30/2020	9	15	6	3	0	1	0	0	2	7	9	7	158
9/30/2021	15	10	7	6	0	1	0	0	0	3	3	6	163
9/30/2022	20	25	7	8	0	1	0	0	2	16	18	7	158
9/30/2023	27	15	3	8	1	1	0	0	0	11	11	7	170
9/30/2024	16	13	2	7	1	1	0	0	0	10	10	8	173
9/30/2025	14	13	4	10	0	1	0	0	0	9	9	7	174
9/30/2026				9		1		0				8	
32 Yr Totals 1994 - 2025	386	402	186	168	31	28	3	0	25	157	182	158	

*A = actual number; E = expected number; * Balancing item*



DISTRIBUTION OF AGE & SALARY AMONG ACTIVE PARTICIPANTS

Age Group	Years of Service to Valuation Date											Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30+	
20-24 NO.	0	1	0	0	0	0	0	0	0	0	0	1
TOT PAY	0	91,286	0	0	0	0	0	0	0	0	0	91,286
AVG PAY	0	91,286	0	0	0	0	0	0	0	0	0	91,286
25-29 NO.	5	1	4	7	2	4	0	0	0	0	0	23
TOT PAY	354,495	89,173	391,901	683,327	196,963	422,421	0	0	0	0	0	2,138,280
AVG PAY	70,899	89,173	97,975	97,618	98,482	105,605	0	0	0	0	0	92,969
30-34 NO.	5	4	4	4	4	21	4	0	0	0	0	46
TOT PAY	345,426	350,616	359,281	382,928	403,354	2,305,566	440,799	0	0	0	0	4,587,970
AVG PAY	69,085	87,654	89,820	95,732	100,838	109,789	110,200	0	0	0	0	99,738
35-39 NO.	4	1	5	2	0	9	11	2	0	0	0	34
TOT PAY	308,027	98,805	485,768	195,587	0	1,017,852	1,381,668	276,578	0	0	0	3,764,285
AVG PAY	77,007	98,805	97,154	97,794	0	113,095	125,606	138,289	0	0	0	110,714
40-44 NO.	0	3	2	0	0	6	10	7	2	0	0	30
TOT PAY	0	276,617	191,082	0	0	665,914	1,216,942	961,749	311,899	0	0	3,624,203
AVG PAY	0	92,206	95,541	0	0	110,986	121,694	137,393	155,950	0	0	120,807
45-49 NO.	0	0	1	0	0	2	2	2	6	3	0	16
TOT PAY	0	0	105,982	0	0	222,835	250,328	285,204	943,825	444,012	0	2,252,186
AVG PAY	0	0	105,982	0	0	111,418	125,164	142,602	157,304	148,004	0	140,762
50-54 NO.	0	0	0	0	0	0	2	2	4	9	0	17
TOT PAY	0	0	0	0	0	0	296,401	295,235	644,597	1,393,592	0	2,629,825
AVG PAY	0	0	0	0	0	0	148,200	147,618	161,149	154,844	0	154,696
55+NO.	0	0	0	0	0	2	2	0	1	2	0	7
TOT PAY	0	0	0	0	0	212,736	222,386	0	135,336	292,788	0	863,246
AVG PAY	0	0	0	0	0	106,368	111,193	0	135,336	146,394	0	123,321
TOT NO.	14	10	16	13	6	44	31	13	13	14	0	174
TOT AMT	1,007,948	906,497	1,534,014	1,261,842	600,317	4,847,324	3,808,524	1,818,766	2,035,657	2,130,392	0	19,951,281
AVG AMT	71,996	90,650	95,876	97,065	100,053	110,166	122,856	139,905	156,589	152,171	0	114,663



SCHEDULE OF NON-ACTIVE PARTICIPANTS DATA

Age	Terminated		Disabled		Retired		Deceased with		Total	
	Vested						Beneficiary			
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	2	14,694	2	14,694
20-24	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-
40-44	1	24,568	1	61,096	-	-	-	-	2	85,664
45-49	4	112,968	2	134,354	-	-	-	-	6	247,322
50-54	-	-	3	219,811	19	1,229,560	1	43,016	23	1,492,387
55-59	-	-	7	426,619	25	1,935,330	2	38,573	34	2,400,522
60-64	-	-	7	490,597	42	3,323,734	3	198,798	52	4,013,129
65-69	-	-	3	218,723	34	2,998,328	3	182,024	40	3,399,075
70-74	-	-	4	317,523	25	2,292,733	4	270,897	33	2,881,153
75-79	-	-	3	196,246	23	1,930,328	10	534,734	36	2,661,308
80-84	-	-	1	23,085	10	909,590	3	210,529	14	1,143,204
85-89	-	-	-	-	4	215,444	2	84,767	6	300,211
90-94	-	-	1	64,203	-	-	-	-	1	64,203
95-99	-	-	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-	-	-
Total	5	137,536	32	2,152,257	182	14,835,047	30	1,578,032	249	18,702,872
Average Age		47		64		67		69		66
Liability		2,103,686		32,038,714		226,804,169		18,517,185		279,463,754

SECTION D

THE ACTUARIAL VALUATION PROCESS

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND DEFINITIONS
OF TECHNICAL TERMS**

The Actuarial Valuation Process

An actuarial valuation is the mathematical process by which a pension plan contribution requirement is determined and its actuarial condition is measured.

The flow of activity constituting the valuation may be summarized as follows:

- A. **Covered Person Data**, furnished by the plan administrator including:
 - Retired participants and beneficiaries now receiving benefits
 - Former participants with vested benefits not yet payable
 - Active participants

- B. + **Asset Data** (cash & investments), furnished by the plan administrator

- C. + **Fund Description Data**, furnished by the plan administrator

- D. + **Assumptions about various future activities of the plan** (risk elements)

- E. + **The Actuarial Cost Method** for allocating costs to time periods and determining the long-term planned pattern for employer contributions

- F. + **Mathematically combining the Data, the Estimates of Future Activities, and the Cost Method**

- G. = Determination of:
 - Employer Contribution Requirement and Actuarial Condition

Items A, B and C constitute the current “knowns” about the Fund. A good deal of plan activity which will result in benefit payments has yet to occur. Accordingly, certain assumptions must be made about future plan activity. These assumptions (Item D) may be classified as demographic or fiscal. Demographic assumptions include future mortality rates, disability rates, rates of pre-retirement withdrawal from employment, and retirement ages. Fiscal assumptions consist of future salary increases and rates of investment return.

Demographic assumptions are generally selected on the basis of the Fund's historical activity, modified for expected future differences. Past activity of plans which are similar in nature to the plan being valued may be utilized if plan data or activities are insufficient to be reliable.

Fiscal assumptions, on the other hand, do not lend themselves to prediction on the basis of historical activity -- the reason being that both salary increases and investment return are impacted by inflation. Inflation defies reliable prediction. Fiscal assumptions are generally selected on the basis of what would be expected to occur in an inflation-free environment and then both are increased by some provision for long-term inflation.

This is a case where two wrongs may make a right. If inflation is higher than expected it will probably result in actual rates of salary increase and investment return which exceed the assumed rates. Salaries increasing faster than expected result in unexpected costs. Investment return exceeding the assumed rate result in unanticipated assets. To a large degree the additional assets will offset the additional cost over the long-term.

Once items A, B, C and D are available, the actuarial valuation process begins. The first step is to determine the plan's **total actuarial present value** for individuals in each of the 3 covered person categories.

Retired participants now receiving monthly payments;
Vested terminated participants not yet at retirement age;
Active participants.

The actuarial present value is the value today after taking into account the probabilities of payment and the effect of time, of plan promises to pay benefits in the future on the basis of both service already completed and projected future service.

The total actuarial present value is allocated between projected future service and completed service by the actuarial cost method (Item E) -- the **individual entry age** method being utilized for this valuation. The portion of the total actuarial present value allocated to projected future service is the **actuarial present value of future normal costs** -- normal cost being the series of annual costs, from entry age to retirement age, which will accumulate to the actuarial present value of the individual's benefit at the time of retirement or death. The remainder of the total actuarial present value is the **actuarial accrued liability**.

At this stage determination has been made of:

1. The total actuarial present value;
2. The actuarial present value of future normal cost; and
3. The actuarial accrued liability.

In the typical plan, the actuarial accrued liability may not be covered by the plan's accrued assets -- leaving an **unfunded actuarial accrued liability**.

The next step in the valuation process is a determination of the contribution rate (Item G) required to support Fund benefits in accordance with the funding objective (page B-1).

The contribution rate is determined in two basic components:

1. The normal cost component; and
2. The component which will finance (pay off) the unfunded actuarial accrued liability over the periods indicated on page B-8.

The unfunded actuarial accrued liability is being amortized as a level dollar amount.

The actuarial estimates regarding the Inflation rate, Real Investment Return rate, and Salary Increase rates are used, in combination with the other estimates, to (i) determine the present value of amounts expected to be paid in the future and (ii) establish rates of contribution which are expected to remain relatively level as a percent of total valuation payroll. The interest for the valuation was 6.5% a year compounded annually. It is composed of inflation and real investment return.

INFLATION RATE. 2.50% per annum, compounded annually, effective 9/30/25 (2.30% prior to 9/30/25). This is the rate at which growth in the supply of money and credit is estimated to exceed growth in the supply of goods and services. It may be thought of as the rate of depreciation of the purchasing power of the dollar. There are a number of indices for measuring the inflation rate. The recent inflation rate as measured by the Consumer Price Index is shown in a table which follows.

REAL INVESTMENT RETURN RATE. 4.0% per annum, compounded annually, net of investment expenses. This is the rate of return estimated to be produced by investing a pool of assets in an inflation-free environment. Recent real rates of investment return on the funding value of assets are shown in a table which follows.

SALARY INCREASE RATES. Participant salaries are estimated to increase between the date of hire and date of retirement. Salary increases occur in recognition of (i) seniority and longevity, (ii) inflation-related depreciation of the purchasing power of salaries, and (iii) promotion and competition from other employers for personnel. A schedule of rates of increases in individual salaries for sample ages follows:

Salary Increase Rates			
Years of Service at Valuation Date	% Increase in Salary		
	Merit and Seniority	Inflation	Total Increase
0 - 1	19.00%	2.5%	21.50%
2 - 3	7.00	2.5	9.50
4 - 7	4.00	2.5	6.50
8 - 11	3.25	2.5	5.75
12 +	2.25	2.5	4.75



The valuation is based on the number of active participants remaining constant, and the total payroll for the group increasing at the rate of 2.5% a year (the estimated increase in wage levels due to inflation).

A schedule of recent salary change experience is shown in the following table:

Year Ended 9/30	Rate of Inflation		Rate of Inv. Return		Real Rate of Inv. Return		Salary Increases	
	A	E	A	E	A	E	A	E
1992	2.9 %	5.0 %	8.9 %	8.0 %	6.0 %	3.0 %	10.3 %	6.3 %
1993	2.7	5.0	9.4	8.0	6.7	3.0	6.8	6.2
1994	3.0	5.0	7.4	8.0	4.4	3.0	6.6	5.9
1995	2.6	4.5	11.2	8.0	8.6	3.5	3.1	5.5
1996	3.0	4.5	12.9	8.0	9.9	3.5	6.0	5.3
1997	2.2	4.5	17.2	8.0	15.0	3.5	5.8	5.3
1998	1.5	4.5	16.4	8.0	14.9	3.5	7.0	5.3
1999	2.6	4.5	14.8	8.0	12.2	3.5	6.7	5.9
2000	3.5	4.5	12.5	8.0	9.0	3.5	11.4	5.7
2001	2.6	4.5	4.4	8.0	1.8	3.5	2.4	5.8
2002	1.5	4.5	0.4	8.0	(1.1)	3.5	4.4	5.7
2003	2.3	3.1	(0.7)	8.0	(3.0)	4.9	6.1	5.9
2004	2.5	3.1	0.0	8.0	(2.5)	4.9	2.8	5.9
2005	4.7	3.1	9.0	8.0	4.3	4.9	12.7	5.7
2006	2.1	3.1	9.1	8.0	7.0	4.9	4.5	5.7
2007	2.8	3.1	10.7	8.0	7.9	4.9	7.6	5.7
2008	4.9	3.1	6.4	8.0	1.5	4.9	4.4	5.7
2009	(1.3)	3.1	4.8	8.0	6.1	4.9	3.1	5.7
2010	1.1	3.1	4.1	8.0	3.0	4.9	4.2	5.5
2011	3.9	3.1	2.3	8.0	(1.6)	4.9	4.4	5.5
2012	2.2	3.1	2.5	7.8	0.3	4.7	(0.5)	5.6
2013	1.2	2.5	7.1	7.0	5.9	4.5	5.0	5.5
2014	1.7	2.5	9.7	7.0	8.0	4.5	7.8	5.7
2015	0.0	2.5	8.3	7.0	8.3	4.5	5.0	5.6
2016	1.5	2.5	10.0	7.0	8.5	4.5	9.9	5.9
2017	2.2	2.5	9.3	7.0	7.1	4.5	13.5	5.7
2018	2.3	2.5	8.8	7.0	6.5	4.5	(1.7)	5.5
2019	1.7	2.3	7.2	7.0	5.5	4.7	6.3	6.8
2020	1.4	2.3	9.0	7.0	7.6	4.7	11.4	6.6
2021	5.4	2.3	11.8	6.75	6.4	4.45	3.2	6.5
2022	8.2	2.3	5.3	6.5	(2.9)	4.2	12.1	6.3
2023	3.7	2.3	5.3	6.5	1.6	4.2	14.1	10.3
2024	2.4	2.3	8.6	6.5	6.2	4.2	11.1	6.6
2025	3.0	2.3	8.8	6.5	5.8	4.2	7.6	6.2
Averages	2.6	3.3	7.9	7.5	5.3	4.2	6.6	6.0

The mortality tables are based on the PUB-2010 Mortality Tables described below, with mortality improvements projected for all lives to all future years after 2010 using Scale MP-2021.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Benefits Weighted Safety Employee Female Table	Benefits Weighted Safety Healthy Retiree Female Table
Male Healthy	Benefits Weighted Safety Employee Male Table, set forward 1 year	Benefits Weighted Safety Healthy Retiree Male Table, set forward 1 year
Female Disabled	N/A	Headcount Weighted General Disabled Retiree Female Table, set forward 1 year
Male Disabled	N/A	Headcount Weighted General Disabled Retiree Male Table

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2024 Actuarial Valuation Report for Special Risk class members. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.20 %	0.13 %	34.83	37.81
55	0.32	0.25	29.78	32.70
60	0.57	0.45	24.92	27.78
65	0.98	0.72	20.34	23.11
70	1.61	1.15	16.10	18.70
75	2.77	1.97	12.26	14.61
80	5.02	3.53	8.93	10.98

This assumption is used to measure the probabilities of each benefit payment being made after retirement.



FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.12 %	0.08 %	37.31	40.61
55	0.18	0.12	32.21	35.50
60	0.29	0.17	27.20	30.44
65	0.46	0.21	22.32	25.42
70	0.79	0.39	17.61	20.48
75	1.41	0.77	13.13	15.70
80	5.02	1.60	8.93	11.19

This assumption is used to measure the probabilities of active members dying before retirement.

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.61 %	1.38 %	25.55	28.20
55	2.09	1.73	22.07	24.57
60	2.73	2.14	18.92	21.18
65	3.36	2.41	16.06	17.92
70	3.96	2.88	13.35	14.66
75	4.99	4.01	10.70	11.51
80	7.06	6.23	8.23	8.71

This assumption is used to measure the probabilities of post-disabled retirees.

RATES OF SEPARATION FROM ACTIVE MEMBERSHIP. The rates do not apply to participants eligible to retire and do not include separation on account of death or disability. Separation rates are used to measure the probabilities of participants separating from employment prior to becoming eligible for retirement.

Years of Service	% of Active Members Separating Within Next Year
Under 2	15.0 %
2 - 3	8.0
4 - 7	4.4
8 - 14	2.8
15 - 20	1.1
21 +	0.3

RATES OF DISABILITY. Disability rates measure the probabilities of active participants becoming disabled.

Sample Ages	Percent Becoming Disabled Within Next Year
20	0.172%
25	0.184
30	0.221
35	0.282
40	0.368
45	0.625
50	1.225
55	1.899

Seventy-five percent of disabilities are assumed to be service connected.

RATES OF RETIREMENT. Rates of retirement are used to measure the probabilities of an eligible member retiring during the next year.

	Age					
	Under 50	50	51 - 56	57	58 - 59	60
10 - 14	0%	15%	10%	30%	30%	100%
15 - 24	0%	40%	17.5%	17.5%	100%	100%
25	70%	50%	50%	50%	100%	100%
26 - 29	35%	20%	20%	20%	100%	100%
30	100%	100%	100%	100%	100%	100%

EXPENSES. Non-investment related expenses are included as an additional employer contribution to provide for reimbursement of these expenses. Such expenses are assumed to be the amount paid in the preceding year.

ACTIVE MEMBER GROUP SIZE. The valuation was based on a constant active member group size.



MARITAL STATUS. Ninety percent of active participants who meet the age and service requirements for pre-retirement survivor benefits are estimated to be married. Female spouses are assumed to be 3 years younger than the male participant. Male spouses are assumed to be 3 years older than the female participant.

COST OF LIVING ADJUSTMENT. For members eligible for normal retirement as of September 30, 2012, and all service-connected disabilities, each retiree and surviving beneficiary will receive a 3.2% increase in benefits at the end of February of each year. The adjustment will be prorated if the member retired during the preceding calendar year. For members not eligible for normal retirement as of September 30, 2012, each retiree and surviving beneficiary will receive a 3.2% increase in benefits attributable to service performed prior to October 1, 2012 at the end of each February. For benefits attributable to service performed on or after October 1, 2012, each retiree and surviving beneficiary will receive a 1.0% increase in benefits starting after attainment of age 65 at the end of February of each year. The adjustment will be prorated if the member retired or attained age 65 during the preceding calendar year.

ASSET VALUATION METHOD. Smoothed market value where the difference between actual and expected returns is recognized over five years.

Assumed rates of salary increase, retirement, and withdrawal rates were most recently revised effective September 30, 2025 based on an 8-year experience study. Please see the Assumption Study and Experience Investigation for the Eight-Year Period Ending September 30, 2025, dated November 21, 2025 for additional information on these assumptions.

Definitions of Technical Terms

Accrued Service. Service credited under the system which was rendered before the date of the actuarial valuation.

Actuarial Accrued Liability. The difference between the actuarial present value of future benefit payments and the actuarial present value of future normal costs. Also referred to as “accrued liability” or “past service liability.”

Actuarial Assumptions. Estimates of expected future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement estimates (rates of mortality, disability, turn-over and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic estimates (salary increases and investment income) consist of the underlying rates in an inflation-free environment plus a provision for a long-term average rate of inflation.

Actuarial Cost Method. A mathematical budgeting procedure for allocating the dollar amount of the “actuarial present value of future benefit payments” between future normal costs and actuarial accrued liability. Sometimes referred to as the “actuarial valuation cost method.”

Actuarial Equivalent. A single amount or series of amounts of equal actuarial present value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.

Actuarial Present Value. The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payment. Also referred to as “present value.”

Amortization. Paying off an interest-discounted amount with periodic payments of interest and principal -- as opposed to paying it off with a lump sum payment.

Experience Gain (Loss). The difference between actual actuarial costs and assumed actuarial costs -- during the period between two valuation dates.

Funding Value of Assets. The value of assets derived by spreading the difference between actual and expected returns in equal dollar installments over five years. This treatment removes the timing of investment activities from the valuation process.

Normal Cost. The actuarial cost allocated to the current year by the actuarial cost method. Sometimes referred to as "current service cost."

Unfunded Actuarial Accrued Liability. The difference between actuarial accrued liability and the actuarial value of system assets. Sometimes referred to as "unfunded past service liability," "unfunded accrued liability" or "unfunded supplemental present value."

Most retirement systems have unfunded actuarial accrued liability. It arises each time new benefits are added and each time an experience loss is realized.

The existence of unfunded actuarial accrued liability is not in itself bad, any more than a mortgage on a house is bad. Unfunded actuarial accrued liability does not represent a debt that is payable today. What is important is the ability to control the amount of unfunded actuarial accrued liability and the trend in its amount (after due allowance for devaluation of the dollar).

SECTION E

**THE ACTUARIAL ACCRUED LIABILITY AND CERTAIN OTHER
DISCLOSURES REQUIRED BY STATEMENT NO. 67 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67**

Fiscal year ending September 30,	2026*	2025	2024
Total pension liability			
Service Cost	\$ 6,783,982	\$ 6,456,225	\$ 5,833,200
Interest	22,849,789	22,039,258	21,233,363
Benefit Changes	-	-	-
Difference between actual & expected experience	2,125,160	2,837,164	3,115,054
Assumption Changes	10,691,076	-	-
Benefit Payments	(19,458,194)	(18,529,798)	(17,606,938)
Refunds	(163,313)	(175,916)	(62,394)
Other (Change in State Reserve / Share Plan)	139,373	139,373	97,675
Net Change in Total Pension Liability	22,967,873	12,766,306	12,609,960
Total Pension Liability - Beginning	358,007,373	345,241,067	332,631,107
Total Pension Liability - Ending (a)	\$ 380,975,246	\$ 358,007,373	\$ 345,241,067
Plan Fiduciary Net Position			
Contributions - Employer (From City)	\$ 8,461,455	\$ 9,020,230	\$ 8,572,625
Contributions - Employer (From State)	1,052,318	1,052,318	968,921
Contributions - Non-Employer Contributing Entity	-	-	-
Contributions - Member	1,652,828	1,690,590	1,682,034
Net Investment Income	23,275,066	36,695,138	57,257,629
Benefit Payments	(19,458,194)	(18,529,798)	(17,606,938)
Refunds	(163,313)	(175,916)	(62,394)
Administrative Expense	(295,655)	(295,655)	(310,132)
Other (Adjustment to Prior Year)	-	-	-
Net Change in Plan Fiduciary Net Position	14,524,505	29,456,907	50,501,745
Plan Fiduciary Net Position - Beginning	362,453,217	332,996,310	282,494,565
Plan Fiduciary Net Position - Ending (b)	\$ 376,977,722	\$ 362,453,217	\$ 332,996,310
Net Pension Liability - Ending (a) - (b)	3,997,524	(4,445,844)	12,244,757
Plan Fiduciary Net Position as a Percentage			
of Total Pension Liability	98.95 %	101.24 %	96.45 %
Covered Payroll	\$ 21,000,000	\$ 20,342,360	\$ 18,884,006
Net Pension Liability as a Percentage			
of Covered Payroll	19.04 %	(21.86)%	64.84 %

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2017	\$ 265,168,693	\$ 228,229,840	\$ 36,938,853	86.07%	\$ 12,737,375	290.00%
2018	276,365,107	246,484,418	29,880,689	89.19%	11,838,600	252.40%
2019	283,133,329	247,380,144	35,753,185	87.37%	12,632,276	283.03%
2020	293,909,448	270,902,751	23,006,697	92.17%	14,255,899	161.38%
2021	301,587,790	323,857,165	(22,269,375)	107.38%	13,649,746	(163.15%)
2022	319,906,278	263,148,430	56,757,848	82.26%	14,879,572	381.45%
2023	332,631,107	282,494,565	50,136,542	84.93%	16,990,914	295.08%
2024	345,241,067	332,996,310	12,244,757	96.45%	18,884,006	64.84%
2025	358,007,373	362,453,217	(4,445,844)	101.24%	20,342,360	(21.86%)
2026*	380,975,246	376,977,722	3,997,524	98.95%	21,000,000	19.04%

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

NOTES TO SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67

Valuation Date: September 30, 2025
Measurement Date: September 30, 2026

Methods and Assumptions Used to Determine the Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	4.75% to 21.5% depending on service, including inflation
Investment Rate of Return	6.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of Pub-2010 Benefits-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2024 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2021). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes See Discussion of Valuation Results in section A.

SCHEDULE OF CONTRIBUTIONS GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	\$ 9,848,538	\$ 9,848,538	\$ -	\$ 12,737,375	77.32%
2018	8,188,760	8,188,760	-	11,838,600	69.17%
2019	7,834,538	7,834,538	-	12,632,276	62.02%
2020	7,997,559	7,997,559	-	14,255,899	56.10%
2021	7,224,811	7,237,371	(12,560) *	13,649,746	53.02%
2022	7,311,822	7,311,208	614 *	14,879,572	49.14%
2023	8,050,295	8,076,525	(26,230)	16,990,914	47.53%
2024	9,313,592	9,443,871	(130,279)	18,884,006	50.01%
2025	9,933,174	9,933,175	(1)	20,342,360	48.83%
2026**	9,374,400	9,374,400	-	21,000,000	44.64%

* Note: the (Excess) contribution made during the fiscal year ended September 30, 2021 is more than sufficient to offset the small deficiency during the fiscal year ended September 30, 2022.

** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

Valuation Date: September 30, 2024
Notes Actuarially determined contribution rates are calculated as of the September 30th which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	13 years (Single equivalent amortization period)
Asset Valuation Method	5-year smoothed market
Inflation	2.3%
Salary Increases	5.2% to 19.3% depending on service, including inflation
Investment Rate of Return	6.5%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2023 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes Please see Discussion of Valuation Results in the September 30, 2024 Actuarial Valuation Report.

SINGLE DISCOUNT RATE AND SENSITIVITY ANALYSIS

GASB Statement No. 67

A single discount rate of 6.5% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.5%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.5%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.5%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*

1% Decrease	Current Single Discount Rate Assumption	1% Increase
5.50%	6.50%	7.50%
\$52,911,937	\$3,997,524	(\$36,270,923)

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

SECTION F

SUMMARY OF VALUATION RESULTS IN STATE FORMAT

Summary of Valuation Results in State Format - (\$ amounts in thousands)

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
(a) Participant Data		
(i) Active participants		
- number	174	173
- annual payroll	\$20,660	\$19,482
(ii) Retired participants & beneficiaries		
- number	212	210
- annualized benefit payroll	\$16,413	\$15,727
(iii) Disabled participants		
- number	32	33
- annualized benefit payroll	\$2,152	\$2,146
(iv) Terminated vested participants		
- number	5	6
- annualized benefit payroll	\$138	\$184
(b) Assets		
(i) Funding value	\$334,053	\$313,921
(ii) Market value	359,236	329,863
(c) Actuarial Liabilities		
(i) Actuarial present value of active partic. benefits		
normal & early retirement	125,950	114,402
termination benefits - pensions	4,562	4,190
disability retirement	13,297	15,867
survivor benefits (pre-retirement)	739	834
termination benefits - refunds	789	697
Total	145,337	135,990
(ii) Actuarial present value of terminated vested participant benefits	2,104	2,654
(iii) Actuarial present value of retired partic. & beneficiary:		
normal/early retirement & survivors (excl. disability)	245,321	229,988
disability retirement & survivors	32,039	31,928
Total	277,360	261,916
(iv) Total actuarial present value of future benefit payments	424,801	400,560
(v) Payables	0	0
(vi) Actuarial accrued liability	367,089	344,771
(vii) Unfunded actuarial accrued liability (1)	33,036	30,850

(1) Refer to page B-8 for requested detail.



	<u>September 30, 2025</u>	<u>September 30, 2024</u>
(d) Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement 35)		
(i) Vested accrued benefits		
Retired participants and beneficiaries	\$ 277,360	\$ 261,916
Terminated participants	2,104	2,654
Active participants (includes non-forfeitable accum. partic. Contributions of \$16,972 and \$15,588)	63,431	58,431
Total	<u>342,895</u>	<u>323,001</u>
(ii) Non-vested accrued benefits	<u>6,171</u>	<u>7,623</u>
(iii) Total actuarial present value of accrued benefits	349,066	330,624
(iv) Actuarial p.v. of accrued benefits at beginning of year	330,624	320,155
(v) Changes attributable to:		
Amendments	0	0
Assumption change	7,540	0
Operation of decrements	29,501	28,319
Benefit payments (net basis)	<u>(18,599)</u>	<u>(17,850)</u>
(vi) Net Change	18,442	10,469
(vii) Actuarial p.v. of accrued benefits at end of year	349,066	330,624
(e) Plan costs for fiscal years beginning October 1, 2026 and October 1, 2025*		
(i) Normal costs		
Service Pensions	23.49 %	23.46 %
Disability pensions	5.19	6.95
Survivor pensions (pre-retirement)	0.29	0.37
Deferred service pensions	1.81	1.70
Refunds of member contributions	0.73	0.66
Total normal cost	<u>31.51</u>	<u>33.14</u>
(ii) Payment to amortize unfunded act. accr. liab.	18.15	17.91
(iii) Administrative expenses	1.43	1.59
(iv) Amount to be paid by participants	8.00	8.00
(v) Expected plan sponsor contribution		
% of payroll	43.09 %	44.64 %
Estimated dollars (minimum of 8% of payroll)	\$ 9,125	\$ 8,914

* Plan costs are displayed as a percentage of covered payroll. The covered payroll for the fiscal years beginning 10/1/2025 and 10/1/2024 is \$20,660,355 and \$19,482,193, respectively. The estimated covered payroll for the fiscal year beginning 10/1/2026 is \$21,176,864.

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
(f) Past Contributions (fiscal year ending 9/30/25 & 24)		
(i) Required minimum:		
Fund sponsor (including Chapter 185)	\$ 9,933	\$ 9,314
Participants	<u>1,627</u>	<u>1,511</u>
Total	11,560	10,825
(ii) Actual:		
Fund sponsor	9,020	8,573
Chapter 185 taxes	913	871
Participants	<u>1,627</u>	<u>1,511</u>
Total	11,560	10,955
(g) Net Experience Gain (Loss)	5,483	4,245
(h) Other Disclosures		
(i) Present value of active member future salaries		
from attained age	\$ 196,854	\$ 182,239
from entry age	Not applicable to individual EANC method	
(ii) Present value of active member future contributions		
from attained age	\$ 15,748	\$ 14,579
from entry age	Not applicable to individual EANC method	

Reconciliation of Participants for the Plan Year Ended September 30, 2025

Pension Recipients

	Active Participants	Vested Terminated Participants	DROP	Service Retirees & Beneficiaries	Disability Retirees
No. at Start of Year	173	6	13	197	33
Increase (Decrease) From					
DROP	(4)		4	3	
Service Retirement		(1)	(3)		
Disability Retirement					
Deaths				(3)	(1)
Other Pension Terminations					
Vested Terminations				1	
Non-Vested Terminations	(9)				
New Entrants/Rehires	14				
Data Corrections					
No. End of Year	174	5	14	198	32