CITY OF NEW PORT RICHEY
FIREFIGHTERS' RETIREMENT SYSTEM

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

July 16, 2026

Ms. Karen Lauer
City of New Port Richey
Firefighters' Retirement System
5919 Main Street
New Port Richey, FL 34652

Re: City of New Port Richey Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Karen:

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

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

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

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

Respectfully submitted,

Foster & Foster, Inc.

Sara Carlson

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

Enclosures

When reviewing the following schedules, please note the following:

1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).

2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.

3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.

4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2025 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.

5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.40%	5.40%	9.40%
Total Pension Liability			
Service Cost	340,070	529,065	228,044
Interest	1,194,994	1,114,532	1,225,933
Changes of Benefit Terms	334,231	432,532	266,523
Experience Gains/Losses	(98,446)	(193,078)	(44,972)
Changes of Assumptions	84,382	120,859	59,924
Benefit Payments	(926,457)	(926,457)	(926,457)
Net Change in Total Pension Liability	928,774	1,077,453	808,995
Total Pension Liability - Beginning	16,271,725	20,573,649	13,277,030
Total Pension Liability - Ending (a)	$ 17,200,499	$ 21,651,102	$ 14,086,025
Plan Fiduciary Net Position			
Contributions - Employer	409,386	409,386	409,386
Contributions - State	169,473	169,473	169,473
Contributions - Employee	132,455	132,455	132,455
Net Investment Income	1,887,026	1,887,026	1,887,026
Benefit Payments	(926,457)	(926,457)	(926,457)
Administrative Expense	(85,945)	(85,945)	(85,945)
Net Change in Plan Fiduciary Net Position	1,585,938	1,585,938	1,585,938
Plan Fiduciary Net Position - Beginning	16,746,885	16,746,885	16,746,885
Plan Fiduciary Net Position - Ending (b)	$ 18,332,823	$ 18,332,823	$ 18,332,823
Net Pension Liability - Ending (a) - (b)	$ (1,132,324)	$ 3,318,279	$ (4,246,798)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	18,108,480	-	1,073,324	-	1,300,315	18,335,471
2026	18,335,471	-	1,022,759	-	1,318,983	18,631,695
2027	18,631,695	-	1,058,229	-	1,339,591	18,913,057
2028	18,913,057	-	1,116,235	-	1,358,266	19,155,088
2029	19,155,088	-	1,197,307	-	1,373,176	19,330,957
2030	19,330,957	-	1,242,584	-	1,384,515	19,472,888
2031	19,472,888	-	1,272,671	-	1,393,905	19,594,122
2032	19,594,122	-	1,306,220	-	1,401,635	19,689,537
2033	19,689,537	-	1,334,063	-	1,407,665	19,763,139
2034	19,763,139	-	1,357,142	-	1,412,258	19,818,255
2035	19,818,255	-	1,375,406	-	1,415,661	19,858,510
2036	19,858,510	-	1,376,643	-	1,418,594	19,900,461
2037	19,900,461	-	1,380,448	-	1,421,558	19,941,571
2038	19,941,571	-	1,389,361	-	1,424,270	19,976,480
2039	19,976,480	-	1,408,096	-	1,426,160	19,994,544
2040	19,994,544	-	1,416,509	-	1,427,185	20,005,220
2041	20,005,220	-	1,403,351	-	1,428,462	20,030,331
2042	20,030,331	-	1,397,659	-	1,430,531	20,063,203
2043	20,063,203	-	1,373,006	-	1,433,876	20,124,073
2044	20,124,073	-	1,342,297	-	1,439,516	20,221,292
2045	20,221,292	-	1,308,512	-	1,447,961	20,360,741
2046	20,360,741	-	1,271,423	-	1,459,652	20,548,970
2047	20,548,970	-	1,233,044	-	1,475,001	20,790,927
2048	20,790,927	-	1,201,728	-	1,494,065	21,083,264
2049	21,083,264	-	1,159,922	-	1,517,244	21,440,586
2050	21,440,586	-	1,113,391	-	1,545,408	21,872,603
2051	21,872,603	-	1,065,965	-	1,579,132	22,385,770
2052	22,385,770	-	1,016,402	-	1,618,940	22,988,308
2053	22,988,308	-	968,645	-	1,665,295	23,684,958
2054	23,684,958	-	918,885	-	1,718,688	24,484,761
2055	24,484,761	-	869,334	-	1,779,707	25,395,134
2056	25,395,134	-	820,406	-	1,848,885	26,423,613
2057	26,423,613	-	772,441	-	1,926,767	27,577,939
2058	27,577,939	-	725,496	-	2,013,924	28,866,367
2059	28,866,367	-	680,295	-	2,110,940	30,297,012
2060	30,297,012	-	636,955	-	2,218,412	31,878,469
2061	31,878,469	-	595,557	-	2,336,971	33,619,883
2062	33,619,883	-	556,212	-	2,467,291	35,530,962
2063	35,530,962	-	518,869	-	2,610,093	37,622,186
2064	37,622,186	-	483,522	-	2,766,151	39,904,815
2065	39,904,815	-	450,005	-	2,936,306	42,391,116
2066	42,391,116	-	418,132	-	3,121,472	45,094,456
2067	45,094,456	-	387,764	-	3,322,642	48,029,334
2068	48,029,334	-	358,748	-	3,540,897	51,211,483
2069	51,211,483	-	330,961	-	3,777,404	54,657,926
2070	54,657,926	-	304,306	-	4,033,427	58,387,047
2071	58,387,047	-	278,721	-	4,310,329	62,418,655
2072	62,418,655	-	254,176	-	4,609,576	66,774,055
2073	66,774,055	-	230,690	-	4,932,745	71,476,110
2074	71,476,110	-	208,301	-	5,281,525	76,549,334

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2075	76,549,334	-	187,066	-	5,657,729	82,019,997
2076	82,019,997	-	167,045	-	6,063,299	87,916,251
2077	87,916,251	-	148,290	-	6,500,316	94,268,277
2078	94,268,277	-	130,865	-	6,971,010	101,108,422
2079	101,108,422	-	114,821	-	7,477,775	108,471,376
2080	108,471,376	-	100,175	-	8,023,175	116,394,376
2081	116,394,376	-	86,927	-	8,609,968	124,917,417
2082	124,917,417	-	75,050	-	9,241,112	134,083,479
2083	134,083,479	-	64,487	-	9,919,791	143,938,783
2084	143,938,783	-	55,168	-	10,649,429	154,533,044
2085	154,533,044	-	46,993	-	11,433,707	165,919,758
2086	165,919,758	-	39,851	-	12,276,588	178,156,495
2087	178,156,495	-	33,643	-	13,182,336	191,305,188
2088	191,305,188	-	28,270	-	14,155,538	205,432,456
2089	205,432,456	-	23,636	-	15,201,127	220,609,947
2090	220,609,947	-	19,656	-	16,324,409	236,914,700
2091	236,914,700	-	16,250	-	17,531,087	254,429,537
2092	254,429,537	-	13,348	-	18,827,292	273,243,481
2093	273,243,481	-	10,889	-	20,219,615	293,452,207
2094	293,452,207	-	8,812	-	21,715,137	315,158,532
2095	315,158,532	-	7,068	-	23,321,470	338,472,934
2096	338,472,934	-	5,610	-	25,046,790	363,514,114
2097	363,514,114	-	4,403	-	26,899,882	390,409,593
2098	390,409,593	-	3,415	-	28,890,184	419,296,362
2099	419,296,362	-	2,614	-	31,027,834	450,321,582
2100	450,321,582	-	1,973	-	33,323,724	483,643,333
2101	483,643,333	-	1,468	-	35,789,552	519,431,417
2102	519,431,417	-	1,074	-	38,437,885	557,868,228
2103	557,868,228	-	773	-	41,282,220	599,149,675
2104	599,149,675	-	547	-	44,337,056	643,486,184
2105	643,486,184	-	380	-	47,617,964	691,103,768
2106	691,103,768	-	259	-	51,141,669	742,245,178
2107	742,245,178	-	174	-	54,926,137	797,171,141
2108	797,171,141	-	114	-	58,990,660	856,161,687
2109	856,161,687	-	73	-	63,355,962	919,517,576
2110	919,517,576	-	46	-	68,044,299	987,561,829
2111	987,561,829	-	28	-	73,079,574	1,060,641,375
2112	1,060,641,375	-	17	-	78,487,461	1,139,128,819
2113	1,139,128,819	-	10	-	84,295,532	1,223,424,341
2114	1,223,424,341	-	6	-	90,533,401	1,313,957,736
2115	1,313,957,736	-	3	-	97,232,872	1,411,190,605
2116	1,411,190,605	-	2	-	104,428,105	1,515,618,708
2117	1,515,618,708	-	1	-	112,155,784	1,627,774,491
2118	1,627,774,491	-	-	-	120,455,312	1,748,229,803

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.40% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	18,108,480	-	1,073,324	-	948,878	17,984,034
2026	17,984,034	-	1,022,759	-	943,523	17,904,798
2027	17,904,798	-	1,058,229	-	938,287	17,784,856
2028	17,784,856	-	1,116,235	-	930,244	17,598,865
2029	17,598,865	-	1,197,307	-	918,011	17,319,569
2030	17,319,569	-	1,242,584	-	901,707	16,978,692
2031	16,978,692	-	1,272,671	-	882,487	16,588,508
2032	16,588,508	-	1,306,220	-	860,511	16,142,799
2033	16,142,799	-	1,334,063	-	835,691	15,644,427
2034	15,644,427	-	1,357,142	-	808,156	15,095,441
2035	15,095,441	-	1,375,406	-	778,018	14,498,053
2036	14,498,053	-	1,376,643	-	745,726	13,867,136
2037	13,867,136	-	1,380,448	-	711,553	13,198,241
2038	13,198,241	-	1,389,361	-	675,192	12,484,072
2039	12,484,072	-	1,408,096	-	636,121	11,712,097
2040	11,712,097	-	1,416,509	-	594,207	10,889,795
2041	10,889,795	-	1,403,351	-	550,158	10,036,602
2042	10,036,602	-	1,397,659	-	504,240	9,143,183
2043	9,143,183	-	1,373,006	-	456,661	8,226,838
2044	8,226,838	-	1,342,297	-	408,007	7,292,548
2045	7,292,548	-	1,308,512	-	358,468	6,342,504
2046	6,342,504	-	1,271,423	-	308,167	5,379,248
2047	5,379,248	-	1,233,044	-	257,187	4,403,391
2048	4,403,391	-	1,201,728	-	205,336	3,406,999
2049	3,406,999	-	1,159,922	-	152,660	2,399,737
2050	2,399,737	-	1,113,391	-	99,524	1,385,870
2051	1,385,870	-	1,065,965	-	46,056	365,961
2052	365,961	-	1,016,402	-	-	-

Number of Years Expected Benefit Payments Sustained: 27.36

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

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	18,108,480	-	1,073,324	-	1,651,751	18,686,907
2026	18,686,907	-	1,022,759	-	1,708,500	19,372,648
2027	19,372,648	-	1,058,229	-	1,771,292	20,085,711
2028	20,085,711	-	1,116,235	-	1,835,594	20,805,070
2029	20,805,070	-	1,197,307	-	1,899,403	21,507,166
2030	21,507,166	-	1,242,584	-	1,963,272	22,227,854
2031	22,227,854	-	1,272,671	-	2,029,603	22,984,786
2032	22,984,786	-	1,306,220	-	2,099,178	23,777,744
2033	23,777,744	-	1,334,063	-	2,172,407	24,616,088
2034	24,616,088	-	1,357,142	-	2,250,127	25,509,073
2035	25,509,073	-	1,375,406	-	2,333,209	26,466,876
2036	26,466,876	-	1,376,643	-	2,423,184	27,513,417
2037	27,513,417	-	1,380,448	-	2,521,380	28,654,349
2038	28,654,349	-	1,389,361	-	2,628,209	29,893,197
2039	29,893,197	-	1,408,096	-	2,743,780	31,228,881
2040	31,228,881	-	1,416,509	-	2,868,939	32,681,311
2041	32,681,311	-	1,403,351	-	3,006,086	34,284,046
2042	34,284,046	-	1,397,659	-	3,157,010	36,043,397
2043	36,043,397	-	1,373,006	-	3,323,548	37,993,939
2044	37,993,939	-	1,342,297	-	3,508,342	40,159,984
2045	40,159,984	-	1,308,512	-	3,713,538	42,565,010
2046	42,565,010	-	1,271,423	-	3,941,354	45,234,941
2047	45,234,941	-	1,233,044	-	4,194,131	48,196,028
2048	48,196,028	-	1,201,728	-	4,473,945	51,468,245
2049	51,468,245	-	1,159,922	-	4,783,499	55,091,822
2050	55,091,822	-	1,113,391	-	5,126,302	59,104,733
2051	59,104,733	-	1,065,965	-	5,505,745	63,544,513
2052	63,544,513	-	1,016,402	-	5,925,413	68,453,524
2053	68,453,524	-	968,645	-	6,389,105	73,873,984
2054	73,873,984	-	918,885	-	6,900,967	79,856,066
2055	79,856,066	-	869,334	-	7,465,612	86,452,344
2056	86,452,344	-	820,406	-	8,087,961	93,719,899
2057	93,719,899	-	772,441	-	8,773,366	101,720,824
2058	101,720,824	-	725,496	-	9,527,659	110,522,987
2059	110,522,987	-	680,295	-	10,357,187	120,199,879
2060	120,199,879	-	636,955	-	11,268,852	130,831,776
2061	130,831,776	-	595,557	-	12,270,196	142,506,415
2062	142,506,415	-	556,212	-	13,369,461	155,319,664
2063	155,319,664	-	518,869	-	14,575,662	169,376,457
2064	169,376,457	-	483,522	-	15,898,661	184,791,596
2065	184,791,596	-	450,005	-	17,349,260	201,690,851
2066	201,690,851	-	418,132	-	18,939,288	220,212,007
2067	220,212,007	-	387,764	-	20,681,704	240,505,947
2068	240,505,947	-	358,748	-	22,590,698	262,737,897
2069	262,737,897	-	330,961	-	24,681,807	287,088,743
2070	287,088,743	-	304,306	-	26,972,039	313,756,476
2071	313,756,476	-	278,721	-	29,480,009	342,957,764
2072	342,957,764	-	254,176	-	32,226,084	374,929,672
2073	374,929,672	-	230,690	-	35,232,547	409,931,529
2074	409,931,529	-	208,301	-	38,523,774	448,247,002
2075	448,247,002	-	187,066	-	42,126,426	490,186,362

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2076	490,186,362	-	167,045	-	46,069,667	536,088,984
2077	536,088,984	-	148,290	-	50,385,395	586,326,089
2078	586,326,089	-	130,865	-	55,108,502	641,303,726
2079	641,303,726	-	114,821	-	60,277,154	701,466,059
2080	701,466,059	-	100,175	-	65,933,101	767,298,985
2081	767,298,985	-	86,927	-	72,122,019	839,334,077
2082	839,334,077	-	75,050	-	78,893,876	918,152,903
2083	918,152,903	-	64,487	-	86,303,342	1,004,391,758
2084	1,004,391,758	-	55,168	-	94,410,232	1,098,746,822
2085	1,098,746,822	-	46,993	-	103,279,993	1,201,979,822
2086	1,201,979,822	-	39,851	-	112,984,230	1,314,924,201
2087	1,314,924,201	-	33,643	-	123,601,294	1,438,491,852
2088	1,438,491,852	-	28,270	-	135,216,905	1,573,680,487
2089	1,573,680,487	-	23,636	-	147,924,855	1,721,581,706
2090	1,721,581,706	-	19,656	-	161,827,757	1,883,389,807
2091	1,883,389,807	-	16,250	-	177,037,878	2,060,411,435
2092	2,060,411,435	-	13,348	-	193,678,048	2,254,076,135
2093	2,254,076,135	-	10,889	-	211,882,645	2,465,947,891
2094	2,465,947,891	-	8,812	-	231,798,688	2,697,737,767
2095	2,697,737,767	-	7,068	-	253,587,018	2,951,317,717
2096	2,951,317,717	-	5,610	-	277,423,602	3,228,735,709
2097	3,228,735,709	-	4,403	-	303,500,950	3,532,232,256
2098	3,532,232,256	-	3,415	-	332,029,672	3,864,258,513
2099	3,864,258,513	-	2,614	-	363,240,177	4,227,496,076
2100	4,227,496,076	-	1,973	-	397,384,538	4,624,878,641
2101	4,624,878,641	-	1,468	-	434,738,523	5,059,615,696
2102	5,059,615,696	-	1,074	-	475,603,825	5,535,218,447
2103	5,535,218,447	-	773	-	520,310,498	6,055,528,172
2104	6,055,528,172	-	547	-	569,219,622	6,624,747,247
2105	6,624,747,247	-	380	-	622,726,223	7,247,473,090
2106	7,247,473,090	-	259	-	681,262,458	7,928,735,289
2107	7,928,735,289	-	174	-	745,301,109	8,674,036,224
2108	8,674,036,224	-	114	-	815,359,400	9,489,395,510
2109	9,489,395,510	-	73	-	892,003,175	10,381,398,612
2110	10,381,398,612	-	46	-	975,851,467	11,357,250,033
2111	11,357,250,033	-	28	-	1,067,581,502	12,424,831,507
2112	12,424,831,507	-	17	-	1,167,934,161	13,592,765,651
2113	13,592,765,651	-	10	-	1,277,719,971	14,870,485,612
2114	14,870,485,612	-	6	-	1,397,825,647	16,268,311,253
2115	16,268,311,253	-	3	-	1,529,221,258	17,797,532,508
2116	17,797,532,508	-	2	-	1,672,968,056	19,470,500,562
2117	19,470,500,562	-	1	-	1,830,227,053	21,300,727,614
2118	21,300,727,614	-	-	-	2,002,268,396	23,302,996,010

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.40% interest.

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

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

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.40%	5.40%	9.40%
Minimum Required Contribution (Fixed $)	$746,056	$1,282,416	$355,216
Minimum Required Contribution (% of Payroll)	33.3%	57.0%	15.8%
Expected Member Contribution	145,998	149,940	152,860
Expected State Money	169,473	169,473	169,473
Expected Sponsor Contribution (Fixed $)	$430,585	$963,003	$32,883
Expected Sponsor Contribution (% of Payroll)	18.8%	42.5%	1.3%
ASSETS			
Actuarial Value [1]	15,893,812	15,893,812	15,893,812
Market Value [1]	18,108,480	18,108,480	18,108,480
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	7,240,221	10,503,534	5,250,028
Disability Benefits	645,705	923,506	476,162
Death Benefits	73,446	105,908	53,800
Vested Benefits	1,675,450	2,661,553	1,111,289
Refund of Contributions	62,169	65,640	59,093
Service Retirees	8,930,621	10,743,507	7,601,923
DROP Retirees [1]	0	0	0
Beneficiaries	1,342,748	1,586,349	1,159,162
Disability Retirees	0	0	0
Terminated Vested	356,297	462,274	286,025
Share Plan Balances [1]	0	0	0
Total:	20,326,657	27,052,271	15,997,482
Present Value of Future Salaries	15,825,210	17,569,544	14,400,426
Present Value of Future Member Contributions	1,028,639	1,142,020	936,028
Total Normal Cost	364,631	582,231	237,589
Present Value of Future Normal Costs (Entry Age Normal)	2,526,352	4,554,617	1,472,181
Total Actuarial Accrued Liability (EAN) [1]	17,800,305	22,497,654	14,525,301
Unfunded Actuarial Accrued Liability (UAAL)	1,906,493	6,603,842	(1,368,511)

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

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.40%	5.40%	9.40%
PENSION COST			
Normal Cost [2]	399,222	631,317	262,636
Administrative Expenses [2]	91,696	90,812	92,580
Payment Required To Amortize UAAL [2]	255,138	560,287	(53,863)
Minimum Required Contribution [3]	$746,056	$1,282,416	$355,216

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

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

[3] Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.