City of Fort Pierce
Retirement and Benefit System

Sixty-Seventh Annual Actuarial Valuation Report
for the Year Ending September 30, 2025

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Report of September 30, 2025 Actuarial Valuation

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March 6, 2026

City Commission
and Retirement Board
City of Fort Pierce Retirement and Benefit System
Fort Pierce, Florida

Dear City Commission and Retirement Board:

The results of the September 30, 2025 Annual Actuarial Valuation of the City of Fort Pierce Retirement and Benefit System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System 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 System's funding progress and to determine the employer contribution rate for the 2026-2027 fiscal years. Information required by Statement Nos. 67 and 68 of the Governmental Accounting Standards Board (GASB) are provided in separate reports. 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.

The contribution amount in this report is determined using the actuarial assumptions and methods disclosed in Section D of this report. This report includes risk metrics on page A-9 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 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 and other information through September 30, 2025. The valuation was based upon information furnished by the City, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability 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.

This report was prepared using assumptions adopted by the Board. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of the assumptions is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). Additional information about the actuarial assumptions is included in Section D of this report.

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 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 City of Fort Pierce Retirement and Benefit System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Brad Lee Armstrong and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA). These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. Our statement by the Enrolled Actuary is contained in Section A.

The signing actuaries are independent of the plan sponsor.

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,
Gabriel, Roeder, Smith & Company

Brad Lee Armstrong, ASA, EA, FCA, MAAA

Jeffrey T. Tebeau, FSA, EA, FCA, MAAA

BLA/JTT:dj

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SECTION A

SUMMARY OF VALUATION RESULTS AND CERTIFICATION

Summary of Valuation Results
September 30, 2025

Funding Objective

The basic funding objective of the Retirement and Benefit System is to avoid transfer of the cost of benefit obligations between generations of taxpayers. This objective is implemented by contributions sufficient to:

- Pay for costs allocated to the current year on account of service rendered by participants in the current year (Normal Cost).
- Pay for costs allocated to prior years on account of service rendered by participants in prior years (Unfunded Actuarial Accrued Liability) over a maximum 30-year period.

The annual actuarial valuation measures the relationship between Retirement and Benefit System obligations and assets and determines the contribution rates for the ensuing year. When appropriate, amortization bases were combined in order to moderate scheduled contribution rate volatility.

Funding Progress Indicators

The September 30, 2025 actuarial valuation indicates that the actuarial accrued liabilities of the Retirement and Benefit System are 80% funded by valuation assets. This is less than last year's funded ratio of 82%. Although not historically referred to, the ratio of the market value of assets to the Actuarial Accrued Liabilities is 87% which is an increase from last year's market value funded ratio of 86%.

Trends to Monitor

The funding value of assets currently trails the market value of assets by approximately $21.9 million. Absent investment returns below the 7.25% assumed or losses from other sources, this will create a downward pressure on contribution requirements and a coinciding upward pressure on the funded ratio progress in the next three valuation reports. Please also refer to pages A-7, A-8 and B-4.

Summary of Valuation Results
September 30, 2025

Assumption Changes

The September 30, 2025 valuation includes a change in the mortality assumption, which has been updated to the mortality tables used by the Florida Retirement System (FRS) within the timeframe required under Section 112.63 (1) (f), F.S., based upon the July 1, 2024 FRS Actuarial Valuation. These changes increased contributions by $102k for General, $165k for Utilities Authority, and $145k for Police and decreased the aggregate funded ratio from 80.9% to 79.7%.

Benefit Changes

No benefit changes were adopted/reflected in the September 30, 2025 valuation.

Summary of Valuation Results
September 30, 2025

Observed Experience

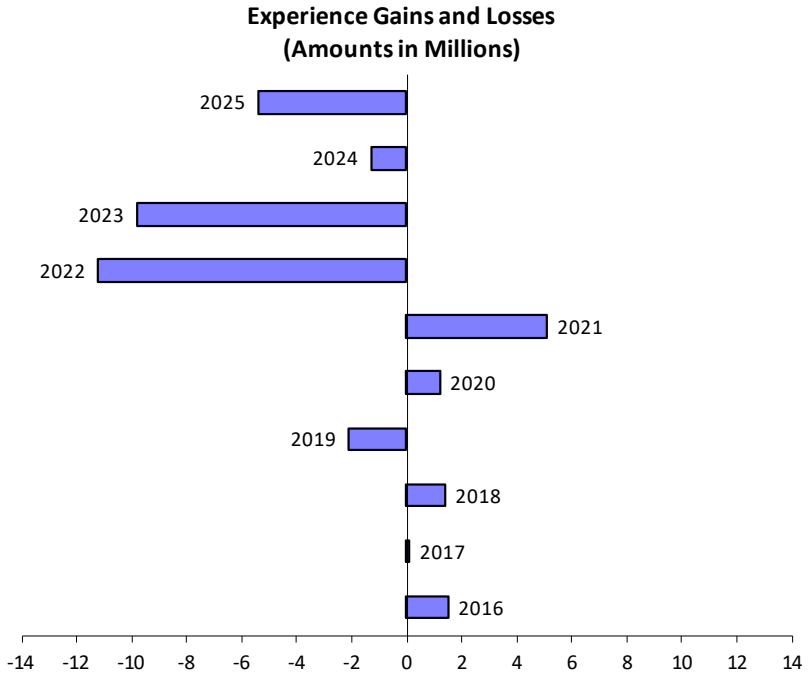
While the investment return on market value was 10.52%, the recognized rate of investment return was 5.75% due to averaging investment experience over the last four years. The recognized investment return was less than the 7.25% assumed return for fiscal year 2025. This was unfavorable and contributed to more than 60% of the aggregate experience loss. Note that each year's investment experience gain (loss) is spread over four years in equal dollar installments to reduce the effect of market volatility on contribution rates.

Demographic experience varied among the divisions. The principal deviations from projected demographic experience were:

- More terminations than expected for General and Police (favorable);
- More than expected retiree mortality experience for General on a headcount basis, nearly as expected on a benefit basis (slightly favorable);
- 10.8% average pay increases across all the divisions vs. 5.1% expected (unfavorable);
- 10-year average payroll growth was less than the 4.0% assumed for Utilities Authority (unfavorable for unfunded liability contribution rates).

The net effect of the preceding experience factors was an aggregate experience loss of $5,449,266.

Year-to-year experience variations are expected and normal in the operation of a retirement system as members vary their activities and economic conditions change. The expectation is that the favorable years and unfavorable years will tend to cancel over 5 to 10-year periods.



Derivation of the current year's gain is located on Page B-3.

Summary of Valuation Results
September 30, 2025

Valuation Results - Contribution Requirement

The percent-of-payroll contribution requirements for the 2026-2027 fiscal year are:

	General	Utilities Authority	Police
Members			
-Bargaining	5.16 %	6.16 %	5.16 %
-Non-Bargaining	5.16	6.16	5.16
Employer for			
-Bargaining	20.29 %	22.02 %	21.44 %
-Non-Bargaining	20.29	22.02	21.44
-Illustrative	$3,465,548	$4,270,799	$2,197,546

For comparison, the percent-of-payroll contribution requirements for the 2025-2026 fiscal year based on last year's valuation are:

	General	Utilities Authority	Police
Members			
-Bargaining	5.16 %	6.16 %	5.16 %
-Non-Bargaining	5.16	6.16	5.16
Employer for			
-Bargaining	19.74 %	21.80 %	20.38 %
-Non-Bargaining	19.74	21.80	20.38
-Illustrative	$2,966,441	$3,965,227	$1,967,061

Comparative contribution information is shown on page B-2. Composition of the current contribution rates is shown on page B-1.

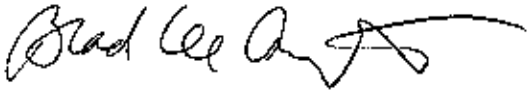
Summary of Valuation Results
September 30, 2025

Cost-of-Living Adjustment (COLA)

Section 13 - 43 of the City's Code of Ordinances provides for a COLA if the investment return of the fund exceeds that required to satisfy the actuarial interest assumption, which did happen this year. In addition, the cumulative value of any COLA's granted since 1999 may not exceed the cumulative net actuarial gains since 1999. Page B-11 shows the cumulative value of COLA's and net actuarial gains/(losses) since 1999. The present balance is ($82,513,286). Therefore, no COLA could be provided under Section 13 - 43 until the Retirement and Benefit System's future actuarial gains exceed $82,513,286 plus interest. Given the cumulative net actuarial loss balance, this COLA provision is not likely to operate for the indefinite future.

Certification

This actuarial valuation was 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. 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 report. 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 report.



Brad Lee Armstrong, ASA, EA, FCA, MAAA [23-5614]

March 6, 2026
Date

Other Observations

General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Contributions and Funded Status

Given the System's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the Retirement and Benefit System earning 7.25% on the Market Value of Assets), it is expected that:

1. The employer normal cost is sufficient to cover the cost of benefits accruing each year;
2. The Unfunded Actuarial Accrued Liabilities (UAAL) will continue to be amortized according to the schedules on pages B-7 through B-9, but may not be completely paid off in the definite future; and
3. The funded status of the Retirement and Benefit System will continue to increase gradually towards a 100% funded ratio.

The computed contribution shown on page B-1 may be considered as a minimum contribution rate that complies with the Board's funding policy. 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.

Limitations of Funded Status Measurements

Unless otherwise indicated, a funded status measurement presented in this report is based upon the Actuarial Accrued Liability (AAL) and the Funding Value of Assets (FVA). Unless otherwise indicated, with regard to any funded status measurements presented in this report:

1. The measurement is inappropriate for assessing the sufficiency of Retirement System assets to cover the estimated cost of settling the Retirement and Benefit System's benefit obligations; for example, transferring the liability to an unrelated third party in a market value type transaction.
2. The measurement is dependent upon the Actuarial Cost Method which, in combination with the Retirement System's amortization policy, affects the timing and amounts of future contributions. The amounts of future contributions will most certainly differ from those assumed in this report due to future actual experience differing from assumed experience based upon the actuarial assumptions. A funded status measurement in this report of 100% is not synonymous with no required future contributions. Even if the funded status is over 100%, the Retirement and Benefit System would still require future normal cost contributions (i.e., contributions to cover the cost of active membership accruing an additional year of service credit).
3. The measurement would produce a different result if the Market Value of Assets (MVA) were used instead of the FVA, unless the MVA is used in the measurement.

Other Observations

Limitations of Project Scope

Actuarial standards do not require the actuary to evaluate the ability of the plan sponsor or other contributing entities to make required contributions to the plan when due. Such an evaluation was not within the scope of this project and is not within the actuary's domain of expertise. Consequently, the actuary performed no such evaluation.

Risks to Future Employer Contribution Requirements

There are ongoing risks to future employer contribution requirements to which the Retirement and Benefit System is exposed, such as:

- Actual and Assumed Investment Rate of Return
- Actual and Assumed Mortality Rates
- Amortization Policy

In particular, the assumed investment rate of return, while reasonable, may produce annual losses over 50% of the time, even if average returns over a multi-year period meet the assumed rate. We believe the investment return assumption should be monitored and reviewed on an annual basis.

Risk Measures – Risks Associated with 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 System'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. The continuing ability of the plan sponsor to make the contributions necessary to fund the plan is outside our scope of expertise and was not performed by GRS;
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; and
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.

Risk Measures

($ Amounts in Thousands)

Actuarial Valuation Date (9/30)	(1) Funding Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-year Trailing Average
2018	$ 200,087	$ 221,431	$ 21,344	$ 29,264	90.4%	$ 137,926	62.3%	756.7%	683.7%	72.9%	$ (7,435)	(3.7)%	10.3%	8.4%
2019	208,092	231,143	23,051	31,804	90.0%	145,327	62.9%	726.8%	654.3%	72.5%	(7,852)	(3.8)%	2.6%	6.9%
2020 *	216,567	239,844	23,277	32,563	90.3%	150,865	62.9%	736.6%	665.1%	71.5%	(8,208)	(3.8)%	9.6%	8.5%
2021 *	229,477	256,316	26,839	32,304	89.5%	163,876	63.9%	793.4%	710.4%	83.1%	(8,624)	(3.8)%	18.9%	10.3%
2022	227,174	265,344	38,170	34,291	85.6%	171,503	64.6%	773.8%	662.5%	111.3%	(9,168)	(4.0)%	(16.1)%	4.4%
2023	227,673	276,284	48,611	37,025	82.4%	177,891	64.4%	746.2%	614.9%	131.3%	(9,573)	(4.2)%	10.2%	4.3%
2024 *	236,387	287,814	51,427	39,634	82.1%	181,482	63.1%	726.2%	596.4%	129.8%	(7,853)	(3.3)%	22.1%	8.0%
2025 *	241,805	303,352	61,547	43,200	79.7%	188,994	62.3%	702.2%	559.7%	142.5%	(7,956)	(3.3)%	10.5%	8.2%

** Revised benefit provisions and/or actuarial assumptions.*

(5). The funded ratio is the most widely known measure of a plan's financial strength, but the trend in the funded ratio is much more important than the absolute ratio. The funded ratio should trend to 100%. As it approaches 100%, it is important to re-evaluate the level of investment risk in the portfolio and potentially to re-evaluate the assumed rate of return.

(6) and (7). The ratio of retiree liabilities to total accrued liabilities gives an indication of the maturity of the system. As the ratio increases, cash flow needs increase, and the liquidity needs of the portfolio change. A ratio on the order of 50% indicates a maturing system.

(8) and (9). The ratio of liabilities and assets to payroll gives an indication of both maturity and volatility. Many systems have ratios between 500% and 700%. Ratios significantly above that range may indicate difficulty in supporting the benefit level as a level % of payroll.

(10) The ratio of unfunded liability to payroll gives an indication of the plan sponsor's ability to actually pay off the unfunded liability. A ratio above approximately 300% or 400% may indicate difficulty in discharging the unfunded liability within a reasonable time frame.

(11) and (12). A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means benefits and expenses exceed contributions, and existing funds may be 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.

(13) and (14). Investment return is probably the largest single risk that most systems face. The year-by-year return and the five-year geometric average both give an indication of the reasonableness of the system's assumed return. Of course, past performance is not a guarantee of future results. Market rate shown is based on an actuarial estimation method and will differ modestly from figures reported by the investment consultant.

Low-Default-Risk Obligation Measure

Introduction

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the "Low-Default-Risk Obligation Measure" (LDROM). The rationale that the ASB cited for the calculation and disclosure of the LDROM was included in the Transmittal Memorandum of ASOP No. 4 and is presented below (emphasis added):

> "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.**"

Comparing the Accrued Liabilities and the LDROM

One of the fundamental financial objectives of the City of Fort Pierce Retirement and Benefit System is to finance each member's retirement benefits over the period from the member's date of hire until the member's projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities is set equal to the **expected return** on the System's diversified portfolio of assets (referred to sometimes as the investment return assumption). The current investment return assumption is 7.25%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the projected unit credit actuarial cost method and discount rates based upon the September 2025 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10-, and 30-year rates follow: 3.73%, 3.69%, 4.17% and 4.92%. 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 risk in a diversified portfolio.

Valuation Accrued Liabilities	LDROM
$303,351,820	$392,262,245

SECTION B

VALUATION RESULTS

Contributions to Finance Benefits of the Retirement and Benefit System for the Plan Year Beginning October 1, 2026 to be Contributed during the Fiscal Year Beginning October 1, 2026

Contributions for	Contributions Expressed as Percents of Active Member Payroll General Members	Utilities Authority	Police Members
Normal Cost			
Service pensions	13.34 %	11.77 %	13.32 %
Disability pensions	0.44	0.46	0.95
Death-in-service pensions	0.28	0.31	0.20
Deferred service pensions	2.75	2.95	2.40
Refunds of member contributions	0.66	0.74	0.39
Total Normal Cost	17.47	16.23	17.26
Unfunded Actuarial Accrued Liability [1]			
Retired members and beneficiaries	0.00	0.00	0.00
Active and vested terminated members	7.28	10.87	8.64
Total Unf'd. Actuarial Accrued Liability	7.28	10.87	8.64
Administrative Expenses	0.70	0.70	0.70
Total Unadjusted Computed Contribution	25.45	27.80	26.60
Adjustments to Computed Contribution			
FS 112.64 (5) Compliance	0.00	0.38	0.00
Full funding credit [2]	0.00	0.00	0.00
Total Adjustments	0.00	0.38	0.00
Total Adjusted Contribution Requirement [3]	25.45	28.18	26.60
Member portion	5.16	6.16	5.16
Employer portion	20.29	22.02	21.44

(1) *Financing period schedules begin on page B-7.*

(2) *This is a temporary credit toward the contribution requirement.*

(3) *FS 112.64 (2) states that "the total contributions to the retirement system or plan shall be sufficient to meet the normal cost of the retirement system or plan and to amortize the unfunded liability." Therefore, the Total Adjusted Contribution for the System shall be no less than Total Normal Cost for the System including the Administrative Expense Load.*

FS 112.64 requires employer contributions to be deposited not less frequently than quarterly. Member contributions, which are in addition to the Employer contributions, must be deposited immediately after each pay period.

Recommended and Actual Contributions
Comparative Statement

Fiscal Date	Valuation Date	Percentage-of-Payroll Contributions Recommended Percents* General Members	Utilities Authority	Police Members	Dollar Contributions@ Proj. Funding Requirement	Actual $
81/82 (b)	9/80	7.67 %	8.02 %	10.56 %	$ 823,764	$ 1,039,755
86/87 (b)	9/85	7.42	8.06 %	8.96	1,432,339	1,611,703
91/92 (b)	9/90	6.94	6.92	8.61	2,044,895	2,301,274
96/97 (b)	9/95	4.79	5.34	4.98	1,877,033	2,270,176
01/02 (b)	9/00	0.00	0.26	0.00	906,649	2,158,784
02/03 (b)	9/01	2.91	1.10	0.00	2,048,079	2,271,079
03/04	9/02	4.67	3.23	1.38	2,893,397	3,610,663
04/05	9/03	6.15	4.93	3.76	3,948,626	5,634,357
05/06	9/04	8.01	6.23	6.76	6,283,117	8,975,380
06/07	9/05	11.05	11.94	14.14	3,624,157	4,114,963
07/08 (b)	9/06	11.59	11.01	14.88	3,939,766	4,082,846
08/09 (b)	9/07	9.71	10.06	12.26	3,517,935	3,580,089
09/10	9/08	10.36	10.67	12.79	3,964,443	3,377,350
10/11	9/09	11.06	11.86	12.97	3,999,560	3,181,447
11/12 (b)	9/10	12.59	14.08	13.51	3,937,037	3,566,751
12/13 (b)	9/11	16.50	18.51	15.83	4,860,538	4,266,803
13/14 (b)	9/12	16.20	17.41	15.33	4,676,221	4,356,127
14/15	9/13	14.61	16.81	13.76	4,242,676	4,093,268
15/16	9/14	15.03	16.30	13.76	4,196,009	4,211,311
16/17 (b)	9/15	14.89	16.23	14.61	4,296,532	4,565,884
17/18 (b)	9/16	17.35	17.92	11.98	4,878,739	4,909,654
18/19	9/17	16.99	18.11	12.00	5,029,181	5,240,707
19/20 (b)	9/18	16.77	17.58	11.86	5,074,604	5,343,484
20/21	9/19	16.82	16.46	13.31	5,456,288	5,328,802
21/22 (c)	9/20	17.14	16.92	13.39	5,716,263	5,758,891
22/23 (b)	9/21	17.13	17.96	14.62	5,934,799	6,367,089
23/24 (b)	9/22	17.86	21.32	18.05	7,176,734	7,996,158
24/25	9/23	18.57	21.51	18.17	7,890,389	8,774,612
25/26 (b)	9/24	19.74	21.80	20.38	8,898,729	
26/27	**9/25**	**19.69**	**21.17**	**20.02**	**9,521,008**	
26/27 (b)	**9/25**	**20.29**	**22.02**	**21.44**	**9,933,893**	

* *Prior to 9/30/96 the minimum employer contribution required in accordance with Sec. 21.3 of the Retirement and Benefit System Ordinance was 7.60% for General and Utilities Authority, 9.61% for Police. Prior to the 9/98 actuarial valuation, reimbursement of investment expenses (approx. 2% of payroll) were included in the contribution requirement. The plan was amended 4/98 to allow payment of investment expenses out of investment income.*

@ *Actual Employer contributions are determined by applying the Employer's contribution rate to the emerging payroll. Projected funding requirement is derived from the City portion of the contribution rates on page B-1. The payroll was increased by a factor of 1.0816 (1.04^2) to reflect projected payroll growth to the beginning of the fiscal year during which the contribution will be made. Prior to the valuation date of 9/30/05, dollar contributions included Fire members.*

(b) After changes in benefit provisions and/or actuarial assumptions and cost methods.

(c) Reflects contribution rates in accordance with an actuarial impact statement performed after the regular valuation.

Experience Gain/(Loss)
Year Ended September 30, 2025

	Divisions			
	General Members	Utilities Authority	Police Members	Total
Derivation				
(1) UAAL* at start of year	$17,121,304	$24,723,827	$9,581,670	$51,426,801
(2) Employer normal cost for year	2,026,048	1,929,467	1,253,737	5,209,252
(3) Employer contributions	2,903,450	3,959,604	1,911,558	8,774,612
(4) Interest accrued: .0725 x [(1) + ½ [(2) – (3)]]	1,209,489	1,718,885	670,825	3,599,199
(5) Expected UAAL before changes: [(1) + (2) - (3) + (4)]	17,453,391	24,412,575	9,594,674	51,460,640
(6) Effect of assumption changes	1,030,548	1,854,670	1,751,726	4,636,944
(7) Effect of cost method changes/ accounting and timing differences	0	0	0	0
(8) Effect of benefit changes	0	0	0	0
(9) Expected UAAL after changes	18,483,939	26,267,245	11,346,400	56,097,584
(10) Actual UAAL	19,861,181	29,345,785	12,339,884	61,546,850
(11) Gain/(loss): (9) - (10)	(1,377,242)	(3,078,540)	(993,484)	(5,449,266)
Gain/(loss) reconciliation				
Investment Gain/(loss)	$(1,042,459)	$(1,535,365)	$(897,503)	$(3,475,327)
Demographic & Other Gain/(loss)	(334,783)	(1,543,175)	(95,981)	(1,973,939)
Total	(1,377,242)	(3,078,540)	(993,484)	(5,449,266)

** UAAL represents Unfunded Actuarial Accrued Liability.*

Development of Funding Value of Retirement System Assets

Year Ended September 30:	2023	2024	2025	2026	2027	2028
A. Funding Value Beginning of Year	$227,174,205	$227,673,367	$236,386,725			
B. Market Value End of Year	208,773,290	246,179,812	263,708,964			
C. Market Value Beginning of Year	198,590,004	208,773,290	246,179,812			
D. Non-Investment Net Cash Flow	(9,573,218)	(7,853,041)	(7,956,059)			
E. Investment Income						
E1. Market Total: B - C - D	19,756,504	45,259,563	25,485,211			
E2. Amount for Immediate Recognition	16,123,101	16,221,646	16,849,630			
E3. Amount for Phased-In Recognition: E1 - E2	3,633,403	29,037,917	8,635,581			
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.25 x E3	908,351	7,259,479	2,158,895			
F2. First Prior Year	(13,802,053)	908,351	7,259,479	$ 2,158,895		
F3. Second Prior Year	5,978,978	(13,802,053)	908,351	7,259,479	$ 2,158,895	
F4. Third Prior Year	864,003	5,978,976	(13,802,052)	908,350	7,259,480	$ 2,158,896
F5. Total Recognized Investment Gain	(6,050,721)	344,753	(3,475,327)	10,326,724	9,418,375	2,158,896
G. Funding Value End of Year: A + D + E2 + F5	227,673,367	236,386,725	241,804,969			
H. Difference between Market & Funding Value	(18,900,077)	9,793,087	21,903,995			
I. Recognized Rate of Return	4.53%	7.40%	5.75%			
J. Market Value Return	10.19%	22.09%	10.52%			

The Funding Value of Assets recognizes assumed investment income (Line E2) fully each year. Differences between actual and assumed investment income (Line E3) are phased-in over a closed four-year period. During periods when investment performance exceeds the assumed rate, the Funding Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, the Funding Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for three consecutive years, it will become equal to Market Value.

Funding Progress Indicators # – Historical Comparison

($ Amounts in Thousands)

Valuation Date	Indicator (1) Gain/ (Loss)	Indicator (2) Valuation Assets	AAL*	Funded Ratio	Unfunded AAL	Indicator (3) Member Payroll	Ratio to Payroll
9/30/01 (b)	$ (6,086)	$ 165,023	$ 137,067	120 %	$ (27,955)	$35,600	(79) %
9/30/02 (b)	(10,908)	167,050	149,437	112	(17,610)	37,037	(48)
9/30/03	(9,845)	168,943	162,127	104	(6,816)	40,313	(17)
9/30/04	(11,328)	171,558	186,671	92	15,113	43,544	35
9/30/05	(2,296)	185,776	216,534	86	30,758	48,880	63
9/30/06 (b)	3,801	120,062	130,861	92	10,800	30,532	35
9/30/07 (b)	9,087	135,944	138,610	98	2,666	30,984	9
9/30/08	(3,888)	143,467	150,475	95	7,008	32,952	21
9/30/09	(4,060)	147,094	158,755	93	11,661	31,016	38
9/30/10 (b)	(3,429)	148,691	164,865	90	16,174	26,779	60
9/30/11 (b)	(8,690)	142,463	167,683	85	25,220	25,744	98
9/30/12 (b)	854	147,618	171,745	86	24,127	25,842	93
9/30/13	4,086	157,145	177,505	89	20,360	25,199	81
9/30/14	4,960	167,451	182,407	92	14,956	25,150	59
9/30/15 (b)	5,140	177,624	191,986	93	14,362	25,475	56
9/30/16 (b)	1,460	185,171	207,945	89	22,774	27,493	83
9/30/17	69	192,300	215,142	89	22,842	28,563	80
9/30/18 (b)	1,383	200,087	221,431	90	21,344	29,264	73
9/30/19	(2,072)	208,092	231,143	90	23,051	31,804	72
9/30/20 (b)	1,202	216,567	239,844	90	23,277	32,563	71
9/30/21 (b)	5,088	229,477	256,316	90	26,839	32,304	83
9/30/22	(11,171)	227,174	265,344	86	38,170	34,291	111
9/30/23	(9,848)	227,673	276,284	82	48,611	37,025	131
9/30/24 (b)	(1,293)	236,387	287,814	82	51,427	39,634	130
9/30/25	**(5,449)**	**241,805**	**298,715**	**81**	**56,910**	**43,200**	**132**
9/30/25 (b)	**(5,449)**	**241,805**	**303,352**	**80**	**61,547**	**43,200**	**142**

 # Excludes Fire after 9/05 valuation date.

** Actuarial Accrued Liabilities.*

(b) After changes in benefit provisions and/or actuarial assumptions.

Unfunded Actuarial Accrued Liability

($ Amounts in Thousands)*

	September 30, 2025			September 30, 2024		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
A. Actuarial present value of future benefits	$111,439	$156,216	$88,226	$104,890	$147,133	$83,965
B. Actuarial present value of future normal costs	19,046	20,044	13,439	16,813	18,318	13,044
C. Actuarial accrued liability	92,393	136,172	74,787	88,077	128,815	70,922
D. Funding value of assets	72,532	106,826	62,447	70,956	104,091	61,340
E. Unfunded actuarial accrued liability	19,861	29,346	12,340	17,121	24,724	9,582
F. Funded Ratio	78.5%	78.4%	83.5%	80.6%	80.8%	86.5%

* *Totals may not sum exactly due to rounding.*

Sources and Financing of Unfunded Actuarial Accrued Liability General Members

Year Established	Initial Years	Years Remaining	Unf'd. Act. Accr. Liab. Initial Amount	Unf'd. Act. Accr. Liab. Current Amount	Amortization Factor	Amortization Payment*	% of Payroll Contribution*
Initial Unfunded							
		2	$ 2,135,178	$ 42,061	1.9397	$ 21,684	0.14 %
Experience Changes							
1992	30	2	(260,310)	(3,208)	1.9397	(1,654)	(0.01)
1993	30	2	(1,200,305)	(28,920)	1.9397	(14,910)	(0.09)
1994	30	2	(298,407)	(13,930)	1.9397	(7,182)	(0.05)
1995	30	2	(571,245)	(51,213)	1.9397	(26,403)	(0.17)
1996	30	2	(328,506)	(56,216)	1.9397	(28,982)	(0.18)
1997	30	2	(1,697,188)	(414,203)	1.9397	(213,540)	(1.35)
1998	30	3	(1,095,283)	(379,726)	2.8657	(132,508)	(0.84)
1999	30	4	(888,248)	(388,420)	3.7636	(103,204)	(0.65)
2000	30	5	(1,366,921)	(706,154)	4.6343	(152,374)	(0.96)
2001	30	6	1,108,179	650,835	5.4787	118,794	0.75
2002	30	7	2,074,314	1,345,476	6.2974	213,655	1.35
2003	30	8	2,097,459	1,471,148	7.0914	207,456	1.31
2004	30	9	2,013,373	1,502,691	7.8613	191,152	1.21
2005	30	10	208,003	163,094	8.6078	18,947	0.12
2006	30	11	(1,561,550)	(1,273,142)	9.3317	(136,431)	(0.86)
2007	30	12	(3,153,776)	(2,651,005)	10.0337	(264,210)	(1.67)
2008	30	13	1,535,312	1,320,923	10.7144	123,284	0.78
2009	30	14	1,306,244	1,143,579	11.3745	100,539	0.64
2010	30	15	301,258	266,931	12.0146	22,217	0.14
2011	30	16	3,140,943	2,804,232	12.6353	221,936	1.41
2012	30	17	(171,717)	(153,846)	13.2372	(11,622)	(0.07)
2013	30	18	(1,386,129)	(1,241,792)	13.8208	(89,849)	(0.57)
2014	30	19	(1,482,476)	(1,375,915)	14.3868	(95,637)	(0.61)
2015	30	20	(2,209,363)	(2,086,667)	14.9356	(139,711)	(0.88)
2016	30	21	(358,467)	(348,167)	15.4678	(22,509)	(0.14)
2017	30	22	91,437	88,717	15.9838	5,550	0.04
2018	30	23	(494,242)	(497,015)	16.4842	(30,151)	(0.19)
2019	30	24	358,225	368,077	16.9695	21,691	0.14
2020	30	25	259,654	271,439	17.4400	15,564	0.10
2021	30	26	(1,612,209)	(1,705,199)	17.8963	(95,282)	(0.60)
2022	30	27	3,171,364	3,361,986	18.3388	183,327	1.16
2023	30	28	2,648,307	2,770,826	18.7678	147,637	0.93
2024	30	29	1,238,539	1,274,076	19.1839	66,414	0.42
2025	30	30	1,377,242	1,377,242	19.5873	70,313	0.45
Benefit Changes							
1996	30	1	(126,041)	(16,255)	0.9848	(16,506)	(0.10)
1998	30	3	(4,204)	(1,459)	2.8657	(509)	0.00
2000	30	5	416,125	214,970	4.6343	46,386	0.29
2004	30	9	603,572	450,479	7.8613	57,304	0.36
2005	30	10	2,422,727	1,899,658	8.6078	220,690	1.40
2006	30	11	1,820,155	1,483,983	9.3317	159,025	1.01
2010	30	15	421,454	373,431	12.0146	31,081	0.20
2011	30	16	(604,106)	(539,346)	12.6353	(42,686)	(0.27)
2012	30	17	(520,387)	(466,228)	13.2372	(35,221)	(0.22)
2018	30	23	54,741	55,133	16.4842	3,345	0.02
2021	30	26	818,427	865,634	17.8963	48,369	0.31
2024	30	29	311,426	320,362	19.1839	16,700	0.11
Assumption Changes							
2001	30	6	(571,357)	(335,219)	5.4787	(61,186)	(0.39)
2011	30	16	154,468	137,953	12.6353	10,918	0.07
2015	30	20	1,398,986	1,322,038	14.9356	88,516	0.56
2016	30	21	3,523,964	3,424,804	15.4678	221,415	1.40
2020	30	25	708,269	740,413	17.4400	42,455	0.27
2021	30	26	1,939,800	2,051,687	17.8963	114,643	0.73
2025	30	30	1,030,548	1,030,548	19.5873	52,613	0.33
Totals				**$19,861,181**		**$1,141,353**	**7.28 %**

* *Actual wage growth over the past 10 years has been 7.01% versus the 4.0% assumed. FS 112 requires use of the 10-year average if less than assumed. This has been used in the above calculation as required.*

Sources and Financing of Unfunded Actuarial Accrued Liability Utilities Authority Members

Year Established	Initial Years	Years Remaining	Unf'd. Act. Accr. Liab. Initial Amount	Unf'd. Act. Accr. Liab. Current Amount	Amortization Factor	Amortization Payment*	% of Payroll Contribution*
Initial Unfunded							
		6	$3,349,127	$ 992	5.4202	$ 183	0.00 %
Experience Changes							
1989	30	6	(130,266)	(5,639)	5.4202	(1,040)	(0.01)
1990	30	6	407,412	37,465	5.4202	6,912	0.04
1991	30	6	(238,416)	(34,142)	5.4202	(6,299)	(0.04)
1992	30	6	(388,969)	(74,607)	5.4202	(13,765)	(0.08)
1993	30	6	(1,360,632)	(331,691)	5.4202	(61,196)	(0.34)
1994	30	6	(978,978)	(270,347)	5.4202	(49,878)	(0.28)
1995	30	6	(974,186)	(304,016)	5.4202	(56,090)	(0.31)
1996	30	6	(940,560)	(323,086)	5.4202	(59,608)	(0.33)
1997	30	6	(2,192,535)	(812,429)	5.4202	(149,890)	(0.84)
1998	30	6	(2,534,640)	(997,371)	5.4202	(184,011)	(1.03)
1999	30	6	(1,141,977)	(471,224)	5.4202	(86,939)	(0.48)
2000	30	6	(1,309,143)	(560,671)	5.4202	(103,442)	(0.58)
2001	30	6	1,593,737	704,587	5.4202	129,994	0.72
2002	30	6	2,859,829	1,295,669	5.4202	239,046	1.33
2003	30	6	2,692,574	1,242,543	5.4202	229,245	1.28
2004	30	6	1,574,647	736,242	5.4202	135,834	0.76
2005	30	6	225,846	106,485	5.4202	19,646	0.11
2006	30	6	(2,695,199)	(1,276,253)	5.4202	(235,464)	(1.31)
2007	30	12	(3,178,605)	(2,445,205)	9.8276	(248,810)	(1.39)
2008	30	13	1,783,264	1,407,954	10.4776	134,378	0.75
2009	30	14	2,272,126	1,829,985	11.1055	164,782	0.92
2010	30	15	2,668,679	2,180,316	11.7121	186,159	1.04
2011	30	16	4,692,517	3,871,055	12.2982	314,765	1.76
2012	30	17	(1,001,517)	(830,677)	12.8645	(64,571)	(0.36)
2013	30	18	(1,332,212)	(1,106,845)	13.4115	(82,529)	(0.46)
2014	30	19	(2,039,760)	(1,893,231)	13.9401	(135,812)	(0.76)
2015	30	20	(1,615,435)	(1,524,772)	14.4507	(105,516)	(0.59)
2016	30	21	178,810	175,132	14.9440	11,719	0.07
2017	30	22	(528,606)	(518,986)	15.4206	(33,655)	(0.19)
2018	30	23	(355,475)	(355,351)	15.8810	(22,376)	(0.12)
2019	30	24	173,150	177,258	16.3258	10,858	0.06
2020	30	25	(170,366)	(178,745)	16.7556	(10,668)	(0.06)
2021	30	26	(2,161,897)	(2,277,368)	17.1708	(132,630)	(0.74)
2022	30	27	4,594,718	4,792,659	17.5719	272,745	1.52
2023	30	28	4,723,688	4,817,925	17.9595	268,266	1.50
2024	30	29	1,186,304	1,205,490	18.3339	65,752	0.37
2025	30	30	3,078,540	3,078,540	18.6956	164,666	0.92
Benefit Changes							
1996	30	1	1,797,497	196,443	0.9830	199,848	1.11
1998	30	3	(6,868)	(2,078)	2.8501	(729)	(0.00)
2000	30	5	217,608	99,744	4.5928	21,717	0.12
2005	30	10	5,714,128	4,074,194	8.4585	481,669	2.69
2007	30	12	879,772	676,782	9.8276	68,865	0.38
2011	30	16	(859,973)	(709,428)	12.2982	(57,685)	(0.32)
2012	30	17	(837,844)	(694,923)	12.8645	(54,019)	(0.30)
2018	30	23	57,583	57,564	15.8810	3,625	0.02
2021	30	26	1,257,940	1,325,128	17.1708	77,173	0.43
2024	30	29	557,673	566,692	18.3339	30,910	0.17
Assumption Changes							
2001	30	6	(1,106,750)	(580,387)	5.4202	(107,079)	(0.60)
2011	30	16	695,546	573,786	12.2982	46,656	0.26
2015	30	20	2,088,919	1,971,684	14.4507	136,442	0.76
2016	30	21	4,976,532	4,874,153	14.9440	326,162	1.82
2020	30	25	865,657	908,229	16.7556	54,204	0.30
2021	30	26	2,929,424	3,085,891	17.1708	179,717	1.00
2025	30	30	1,854,670	1,854,670	18.6956	99,203	0.55
Totals				**$29,345,785**		**$2,017,440**	**11.25 %**

* *Actual wage growth over the past 10 years has been 3.62%, versus the 4.0% assumed. FS 112 requires use of the 10-year average if less than assumed. This has been used in the above calculation as required.*

Sources and Financing of Unfunded Actuarial Accrued Liability Police Members

Year Established	Initial Years	Years Remaining	Unf'd. Act. Accr. Liab. Initial Amount	Unf'd. Act. Accr. Liab. Current Amount	Amortization Factor	Amortization Payment*	% of Payroll Contribution*
Initial Unfunded							
		4	$ (92,516)	$ (7,044)	3.7636	$ (1,872)	(0.02) %
Experience Changes							
1991	30	4	(203,783)	(33,548)	3.7636	(8,914)	(0.09)
1992	30	4	(212,982)	(39,453)	3.7636	(10,483)	(0.11)
1993	30	4	(924,672)	(199,522)	3.7636	(53,013)	(0.56)
1994	30	4	(461,122)	(108,900)	3.7636	(28,935)	(0.31)
1995	30	4	(631,047)	(168,779)	3.7636	(44,845)	(0.47)
1996	30	4	(985,977)	(298,248)	3.7636	(79,245)	(0.84)
1997	30	4	(2,131,299)	(729,044)	3.7636	(193,708)	(2.04)
1998	30	4	769,031	308,995	3.7636	82,100	0.87
1999	30	4	(1,200,250)	(566,456)	3.7636	(150,508)	(1.59)
2000	30	5	(597,465)	(331,197)	4.6343	(71,466)	(0.75)
2001	30	6	578,886	362,989	5.4787	66,255	0.70
2002	30	7	1,258,164	867,516	6.2974	137,757	1.45
2003	30	8	1,317,638	978,647	7.0914	138,005	1.46
2004	30	9	2,033,822	1,601,944	7.8613	203,777	2.15
2005	30	10	(40,822)	(33,676)	8.6078	(3,912)	(0.04)
2006	30	11	455,702	389,830	9.3317	41,775	0.44
2007	30	12	(2,754,392)	(2,423,282)	10.0337	(241,514)	(2.55)
2008	30	13	569,652	511,825	10.7144	47,770	0.50
2009	30	14	481,424	439,252	11.3745	38,617	0.41
2010	30	15	458,881	422,955	12.0146	35,203	0.37
2011	30	16	856,807	794,388	12.6353	62,870	0.66
2012	30	17	319,593	296,879	13.2372	22,428	0.24
2013	30	18	(1,367,523)	(1,268,420)	13.8208	(91,776)	(0.97)
2014	30	19	(1,437,583)	(1,341,188)	14.3868	(93,224)	(0.98)
2015	30	20	(1,315,599)	(1,237,375)	14.9356	(82,847)	(0.87)
2016	30	21	(1,280,599)	(1,232,783)	15.4678	(79,700)	(0.84)
2017	30	22	368,606	394,071	15.9838	24,654	0.26
2018	30	23	(533,546)	(588,252)	16.4842	(35,686)	(0.38)
2019	30	24	1,540,385	1,754,320	16.9695	103,381	1.09
2020	30	25	(1,291,696)	(1,439,455)	17.4400	(82,537)	(0.87)
2021	30	26	(1,306,987)	(1,479,199)	17.8963	(82,654)	(0.87)
2022	30	27	3,405,092	3,657,580	18.3388	199,445	2.10
2023	30	28	2,475,587	2,560,631	18.7678	136,437	1.44
2024	30	29	(1,132,067)	(1,151,661)	19.1839	(60,033)	(0.63)
2025	30	30	993,484	993,484	19.5873	50,721	0.54
Benefit Changes							
1996	30	1	(52,503)	(7,465)	0.9848	(7,580)	(0.08)
1998	30	3	866,643	326,455	2.8657	113,918	1.20
2000	30	5	154,856	85,842	4.6343	18,523	0.20
2002	30	7	(2,757)	(1,901)	6.2974	(302)	(0.00)
2005	30	10	3,376,647	2,785,598	8.6078	323,613	3.41
2006	30	11	21,867	18,707	9.3317	2,005	0.02
2010	30	15	144,060	132,782	12.0146	11,052	0.12
2011	30	16	(576,034)	(534,068)	12.6353	(42,268)	(0.45)
2012	30	17	(211,273)	(196,260)	13.2372	(14,826)	(0.16)
2018	30	23	(508)	(560)	16.4842	(34)	(0.00)
2021	30	26	283,739	319,374	17.8963	17,846	0.19
2024	30	29	703,657	715,836	19.1839	37,314	0.39
Assumption Changes							
2000	30	5	93,418	51,786	4.6343	11,174	0.12
2001	30	6	418,050	262,137	5.4787	47,847	0.50
2011	30	16	577,020	534,985	12.6353	42,340	0.45
2015	30	20	1,193,697	1,122,757	14.9356	75,173	0.79
2016	30	21	1,395,375	1,343,271	15.4678	86,843	0.92
2020	30	25	136,958	152,625	17.4400	8,751	0.09
2021	30	26	1,615,538	1,818,433	17.8963	101,609	1.07
2025	30	30	1,751,726	1,751,726	19.5873	89,432	0.94
Totals				**$12,339,884**		**$818,625**	**8.64 %**

* *Actual wage growth over the past 10 years has been 4.69%, versus the 4.0% assumed. FS 112 requires use of the 10-year average if less than assumed. This has been used in the above calculation as required.*

Actuarial Balance Sheet – September 30, 2025

($ Amounts in Thousands)*

Present Resources and Expected Future Resources

	General Members	Utilities Authority Members	Police Members	Total
A. Funding value of plan assets:				
1. Net assets from plan financial statements (Market)	$ 79,102	$ 116,503	$ 68,104	$263,709
2. Funding value adjustment	(6,570)	(9,677)	(5,657)	(21,904)
3. Funding value of assets	$ 72,532	$ 106,826	$ 62,447	$241,805
B. Actuarial present value of expected future employer contributions:				
1. For normal costs	$ 13,263	$ 12,229	$ 9,208	$ 34,700
2. For unfunded actuarial accrued liability	19,861	29,346	12,340	61,547
3. Total	$ 33,124	$ 41,575	$ 21,548	$ 96,247
C. Actuarial present value of expected future member contributions	5,783	7,815	4,231	17,829
D. Total Present and Future Resources	$111,439	$ 156,216	$ 88,226	$355,881

Actuarial Present Value of Expected Future Benefit Payments and Reserves

	General Members	Utilities Authority Members	Police Members	Total
A. To retired members and beneficiaries	$ 55,764	$ 81,612	$51,618	$188,994
B. To vested terminated members	2,865	3,323	786	6,974
C. To present active members:				
1. Allocated to service rendered prior to valuation date	$ 33,764	$ 51,237	$22,383	$107,384
2. Allocated to service likely to be rendered after valuation date	19,046	20,044	13,439	52,529
3. Total	$ 52,810	$ 71,281	$35,822	$159,913
D. Total actuarial present value of expected future benefit payments	$111,439	$156,216	$88,226	$355,881

** Totals may not sum exactly due to rounding.*

Cumulative Experience Gains/(Losses)

Year Ended September 30	Balance at Beginning of Year	Interest	Gain/(Loss) During Year	Value of Cost-of-Living Adjustment During Year	Balance at End of Year
1999	$ -	$ -	$ 4,314,699	$ 709,305	$ 3,605,394
2000	3,605,394	288,432	6,465,035	1,219,607	9,139,254
2001	9,139,254	731,140	(6,086,030)	1,186,656	2,597,708
2002	2,597,708	207,817	(10,907,939)	-	(8,102,414)
2003	(8,102,414)	(648,193)	(9,844,539)	-	(18,595,145)
2004	(18,595,145)	(1,487,612)	(11,328,205)	-	(31,410,961)
2005	(31,410,961)	(2,512,877)	(2,296,402)	-	(36,220,240)
2006 *	(18,683,996)	(1,494,720)	3,801,047	-	(16,377,668)
2007	(16,377,668)	(1,310,213)	9,086,773	-	(8,601,108)
2008	(8,601,108)	(688,089)	(3,888,228)	-	(13,177,425)
2009	(13,177,425)	(1,054,194)	(4,059,794)	-	(18,291,413)
2010	(18,291,413)	(1,463,313)	(3,428,818)	-	(23,183,544)
2011	(23,183,544)	(1,854,684)	(8,690,267)	-	(33,728,495)
2012	(33,728,495)	(2,698,280)	853,641	-	(35,573,134)
2013	(35,573,134)	(2,845,851)	4,085,864	-	(34,333,121)
2014	(34,333,121)	(2,746,650)	4,959,820	-	(32,119,951)
2015	(32,119,951)	(2,569,596)	5,140,356	-	(29,549,191)
2016	(29,549,191)	(2,290,062)	1,460,257	-	(30,378,996)
2017	(30,378,996)	(2,354,372)	68,563	-	(32,664,805)
2018	(32,664,805)	(2,531,522)	1,383,263	-	(33,813,064)
2019	(33,813,064)	(2,620,512)	(2,071,760)	-	(38,505,336)
2020	(38,505,336)	(2,984,164)	1,202,408	-	(40,287,092)
2021	(40,287,092)	(3,021,532)	5,088,261	-	(38,220,363)
2022	(38,220,363)	(2,770,976)	(11,171,174)	-	(52,162,513)
2023	(52,162,513)	(3,781,782)	(9,847,582)	-	(65,791,877)
2024	(65,791,877)	(4,769,911)	(1,292,776)	-	(71,854,564)
2025	(71,854,564)	(5,209,456)	(5,449,266)	-	(82,513,286)

* *After removing the estimated impact of Fire members.*

SECTION C

SUMMARY OF BENEFIT PROVISIONS AND VALUATION DATA SUBMITTED BY THE RETIREMENT AND BENEFIT SYSTEM

Summary of Benefit Provisions
(September 30, 2025)

Participation: Participation in the Retirement and Benefit System begins upon employment.

Normal Retirement (no reduction factor for age):

Eligibility - Original members: 20 or more years of service.

All members - General, Utilities Authority: 25 or more years of service regardless of age, or age 60 with 5 or more years of service.

- Police: 25 or more years of service, regardless of age, or age 55 with 5 or more years of service.

Mandatory Retirement Age - None.

Annual Amount - All members: Total service times 3.0% of final average salary.

For members hired prior to October 1, 2012:

- The maximum annual pension benefit shall not exceed 100% of final average salary.

For members hired on or after October 1, 2012:

- The maximum annual pension benefit shall not exceed 100% of final average salary.
- The maximum pension benefit is $115,000 annually.

The normal form of benefit is a benefit payable for life. Optional forms are available on an actuarial equivalent basis.

Type of Final Average Salary - General: Highest 5 consecutive years out of last 10. Police, Utilities Authority: Highest 5 years out of last 10. Overtime hours included in compensation are limited to 300 hours per fiscal year.

For members hired prior to October 1, 2012: Payments for unused sick and vacation time included in compensation are limited to unused sick and vacation time accrued through September 20, 2012 for General and Police, and July 1, 2011 for Utilities Authority.

For members hired on or after October 1, 2012: Payments for unused sick and vacation time are not included in compensation.

Deferred Retirement Option Plan (DROP) Retirement:

Eligibility - General, Police, and Utilities Authority members: Same as Normal Retirement, election may be made on or after normal retirement eligibility, but not after reaching 30 years of service. Participation in the DROP ends after six years.

Annual Amount - Computed as a normal retirement but based upon service and final average salary at time of DROP election. Member contributions cease and monthly benefits (and post-retirement increases, if any) accumulate in a self-directed DROP account and are payable to the member upon termination of employment.

Deferred Retirement (vested benefit):

Eligibility - 5 or more years of service. Benefit begins upon attaining age 60.

Annual Amount - Computed as a normal retirement but based upon service and final average salary at time of termination.

Duty Disability Retirement:

Eligibility - No age or service requirements if the Retirement Board finds the member to be in receipt of weekly workers' compensation on account of disability in the course of duty.

Annual Amount - Computed as a normal retirement based upon service projected to the end of the duty disability period and final average salary at time of disability. Minimum benefit is 75% of final average salary during the duty disability period. The duty disability period ends on the earlier of the 25th anniversary of the member's hire date or the date the member attains age 65 but not prior to 5 years from the date of duty disability retirement.

Non-Duty Disability Retirement:

Eligibility - 5 or more years of service.

Annual Amount - Computed as a normal retirement but based upon service and final average salary at time of disability.

Duty Death Before Retirement:

Eligibility - No age or service requirements. Benefits begin upon termination of workers' compensation.

Annual Amount - A benefit equal to the same amount that was paid by workers' compensation to the spouse until death, to unmarried children under 18 and dependent parents.

Non-Duty Death Before Retirement:

Eligibility - 5 or more years of service.

Annual Amount - Computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election.

Post-Retirement Increases: COLA may be granted from investment returns in excess of actuarial interest assumption, not to exceed 3%.

Military Service: May be purchased by members who meet the eligibility conditions.

Member Contributions:
General: 5.16% of annual salary
Police: 5.16% of annual salary
Utilities Authority: 6.16% of annual salary

Employer Contributions: Actuarially determined amounts which together with member contributions are sufficient to at least cover the requirements of the funding objective stated on page A-1.

Accounting Information Submitted for Valuation

Revenues and Expenditures

	Year Ended 9/30/2025	9/30/2024
Revenues:		
a. Member contributions:		
General	**$ 806,134**	$ 747,619
Police	**542,303**	500,567
Utilities Authority	**1,125,550**	1,057,046
b. Employer contributions:		
General	**2,903,450**	2,586,429
Police	**1,911,558**	1,747,449
Utilities Authority	**3,959,604**	3,662,280
c. Investment income:		
1. Interest and dividends	**4,036,174**	4,437,502
2. Gain or loss on sales	**3,511,334**	22,323,475
3. Unrealized gain/loss	**18,695,872**	19,378,572
d. Total revenues	**$ 37,491,979**	$ 56,440,939
Expenditures:		
a. Refunds of member contributions:		
General	**$ 254,399**	$ 108,341
Police	**167,067**	142,919
Utilities Authority	**211,397**	107,980
b. Benefits paid:		
General	**5,653,777**	5,708,438
Police	**4,605,479**	3,960,682
Utilities Authority	**7,986,008**	7,786,168
c. Investment expenses	**758,169**	879,985
d. Administrative expenses	**303,609**	289,817
e. Other	**22,922**	50,086
f. Total expenditures	**$ 19,962,827**	$ 19,034,416
Adjustments:	**$ -**	$ -
Reserve Increase:	**$ 17,529,152**	$ 37,406,523

Market Value of Assets

	9/30/2025	9/30/2024
Cash	**$ 1,651,408**	$ 5,411,369
Receivables & Accruals	**1,156,145**	909,812
Other short-term	**7,974,530**	3,381,679
Real Estate	**24,713,476**	23,723,121
Bonds - corporate	**25,068,320**	27,633,338
- government	**31,797,621**	28,497,904
Stocks - common	**171,383,950**	156,680,062
- mutual funds	**0**	0
Other - prepaid expenses	**803**	1,904
Total assets	**263,746,253**	246,239,189
Less accounts payable	**37,289**	59,377
Net assets	**$ 263,708,964**	$ 246,179,812

Retired Member and Beneficiary Data September 30, 2025
Tabulated by Valuation Divisions

Valuation Divisions	No.	Annual Benefits	Average Benefit	Actuarial Value of Benefits
General Members	217	$ 5,517,775	$25,428	$ 55,763,654
Utilities Authority Members	264	8,071,997	30,576	81,612,623
Police Members	102	4,783,649	46,899	51,617,804
Totals	**583**	**$18,373,421**	**$31,515**	**$188,994,081**

	All Retirements Averages			New Age and Service Retired Members Added During Year Ended 9/30/2025 Averages		
Divisions	Attained Age	Retirement Age	Current Annual Benefits	No.	Age	Annual Benefits
General Members	70.7	59.4	$25,428	8	60.1	$40,119
Utilities Authority Members	71.1	58.4	30,576	10	60.5	41,447
Police Members	66.8	53.2	46,899	2	54.9	87,904

Retired Member and Beneficiary Data
Historical Comparison

Period	Added No.	Added Annual Benefits	Removed No.	Removed Annual Benefits	Net Increase No.	Net Increase Annual Benefits	End of Period No.	End of Period Annual Benefits	Expected Removals No.	Expected Removals Benefits
9/30/91	12	$ 166,933	12	$ 40,397	0	$ 126,536	217	$ 1,876,643	8	$ 48,142
9/30/92	19	279,791	6	12,185	13	267,606	230	2,144,249	7	46,602
9/30/93	26	505,107	8	102,192	18	402,915	248	2,547,164	8	53,142
9/30/94	20	319,610	8	59,627	12	259,983	260	2,807,147	9	58,237
9/30/95	22	481,651	9	41,888	13	439,763	273	3,246,910	9	64,542
9/30/96	12	177,476	9	54,301	3	123,175	276	3,370,085	8	61,052
9/30/97	20	311,526	11	62,949	9	248,577	285	3,618,662	9	66,449
9/30/98	35	833,113	9	47,534	27	785,579	311	4,404,241	9	72,632
9/30/99	25	507,447	15	126,797	10	380,650	321	4,784,891	10	82,380
9/30/00	27	646,116	14	129,198	13	516,918	334	5,301,809	10	90,589
9/30/01	23	628,192	15	97,296	8	530,896	342	5,832,705	10	97,991
9/30/02	23	526,601	3	33,319	20	493,282	362	6,325,987	10	109,931
9/30/03	17	313,250	5	42,129	12	271,121	374	6,597,108	11	121,871
9/30/04	25	705,692	3	44,505	22	661,187	396	7,258,295	11	132,981
9/30/05	11	354,475	22	266,853	(11)	87,622	385	7,345,917	12	149,279
9/30/06 *	37	1,017,845	99	2,907,201	(62)	(1,889,356)	323	5,456,561	10	109,462
9/30/07	32	820,021	18	202,924	14	617,097	337	6,073,658	11	126,496
9/30/08	23	635,039	12	184,195	11	450,844	348	6,524,502	11	138,459
9/30/09	55	1,551,148	16	182,856	39	1,368,292	387	7,892,794	12	149,577
9/30/10	56	2,229,035	14	177,196	42	2,051,839	429	9,944,633	12	170,609
9/30/11	26	672,328	16	239,318	10	433,010	439	10,377,643	13	197,045
9/30/12	27	746,421	14	251,747	13	494,674	452	10,872,317	14	196,990
9/30/13	32	927,561	15	134,978	17	792,583	469	11,664,900	14	214,174
9/30/14	40	890,500	20	262,625	20	627,875	489	12,292,775	14	232,649
9/30/15	31	739,422	19	262,533	12	476,889	501	12,769,664	15	249,235
9/30/16	24	653,823	26	380,819	(2)	273,004	499	13,042,668	16	270,359
9/30/17	19	382,822	13	154,607	6	228,215	505	13,270,883	14	249,276
9/30/18	32	777,459	20	342,128	12	435,331	517	13,706,214	14	267,842
9/30/19	31	1,018,350	22	345,024	9	673,326	526	14,379,540	14	285,051
9/30/20	25	861,733	17	302,652	8	559,081	534	14,938,621	14	292,501
9/30/21	39	1,245,027	19	268,488	20	976,539	554	15,915,160	15	328,322
9/30/22	33	1,144,325	21	403,988	12	740,337	566	16,655,497	15	349,804
9/30/23	25	1,088,744	14	383,224	11	705,520	577	17,361,017	15	355,359
9/30/24	24	882,715	25	488,288	(1)	394,427	576	17,755,444	16	386,826
9/30/25	**27**	**1,012,670**	**20**	**394,693**	**7**	**617,977**	**583**	**18,373,421**	**15**	**392,582**

** Removed 90 Fire retirees and beneficiaries, and $2,811,761 annual benefits in the 9/30/2006 valuation.*

Retired Members and Beneficiaries
Historical Comparison

Valuation Date	% Increase in Annual Benefits	No. of Active Per Retired	Annual Benefits as % of Active Payroll	Average Benefits
9/30/91	7.2 %	3.9	7.9 %	$ 8,648
9/30/92	14.3	3.6	8.6	9,323
9/30/93	18.8	3.1	10.8	10,271
9/30/94	10.2	3.0	11.6	10,797
9/30/95	15.7	3.0	12.4	11,893
9/30/96	3.8	3.0	12.2	12,210
9/30/97	7.4	3.2	12.1	12,697
9/30/98	21.7	2.8	14.5	14,162
9/30/99	8.6	2.7	15.1	14,906
9/30/00	10.8	2.7	15.9	15,874
9/30/01	10.0	2.7	16.4	17,055
9/30/02	8.5	2.5	17.1	17,475
9/30/03	4.3	2.5	16.4	17,639
9/30/04	10.0	2.4	16.7	18,329
9/30/05	1.2	2.6	15.0	19,080
9/30/06 *	20.3	2.0	17.9	16,893
9/30/07	11.3	2.0	19.6	18,023
9/30/08	7.4	2.0	19.8	18,749
9/30/09	21.0	1.7	25.4	20,395
9/30/10	26.0	1.3	37.1	23,181
9/30/11	4.4	1.3	40.3	23,639
9/30/12	4.8	1.2	42.1	24,054
9/30/13	7.3	1.1	46.3	24,872
9/30/14	5.4	1.1	48.9	25,139
9/30/15	3.9	1.0	50.1	25,488
9/30/16	2.1	1.1	47.4	26,138
9/30/17	1.7	1.1	46.5	26,279
9/30/18	3.3	1.1	46.8	26,511
9/30/19	4.9	1.1	45.2	27,338
9/30/20	3.9	1.1	45.9	27,975
9/30/21	6.5	1.0	49.3	28,728
9/30/22	4.7	1.0	48.6	29,427
9/30/23	4.2	1.0	46.9	30,088
9/30/24	6.6	1.0	44.8	30,825
9/30/25	**3.5**	**1.0**	**42.5**	**31,515**

* *Removed 90 Fire retirees and beneficiaries, and $2,811,761 annual benefits in the 9/30/2006 valuation.*

Retired Member and Beneficiary Data as of September 30, 2025 by Type of Benefit Being Paid

Type of Benefit Being Paid	No.	Annual Benefits	Average Benefits
Age and Service Benefits			
Straight Life - benefit terminating at death of retirant	211	$ 7,067,464	$33,495
Option A - 100% joint and survivor benefit*	121	4,101,261	33,895
Option B/D/E - 50%/75%/67% joint and survivor benefit*	118	4,033,878	34,185
Option C - 10-year certain and life	29	1,035,222	35,697
Other Age and Service Benefits	0	0	0
Total Age and Service Benefits	479	16,237,825	33,899
Surviving Beneficiary Benefits	68	1,190,377	17,506
Casualty Benefits			
Duty disability	10	373,996	37,400
Non-duty disability	11	228,872	20,807
Duty death	2	47,846	23,923
Non-duty death	13	294,505	22,654
Total Casualty Benefits	36	945,219	26,256
Total Benefits Being Paid	**583**	**$18,373,421**	**$31,515**

* *Includes Pop-Up provision.*

Retired Members and Beneficiaries as of September 30, 2025 by Attained Age

Age Last Birthday	Age and Service*		Casualty		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 45	4	$ 26,818	0	$ -	4	$ 26,818
45-49	3	234,154	0	-	3	234,154
50-54	23	1,273,407	4	128,648	27	1,402,055
55-59	34	1,982,415	9	229,650	43	2,212,065
60-64	77	2,710,995	7	224,150	84	2,935,145
65-69	132	4,215,751	5	111,061	137	4,326,812
70-74	103	2,661,724	2	78,592	105	2,740,316
75-79	82	2,293,113	4	65,643	86	2,358,756
80-84	54	1,460,210	4	82,143	58	1,542,353
85-89	23	375,459	1	25,332	24	400,791
90 & Over	12	194,156	0	-	12	194,156
Totals	**547**	**$ 17,428,202**	**36**	**$ 945,219**	**583**	**$ 18,373,421**

* *Includes Surviving Beneficiary Benefits.*

Inactive Vested Members as of September 30, 2025 by Attained Age

Attained Age	General Members No.	General Members Estimated Annual Benefits	Utilities Authority No.	Utilities Authority Estimated Annual Benefits	Police Members No.	Police Members Estimated Annual Benefits	TOTAL No.	TOTAL Estimated Annual Benefits
Under 30								
30-34	2	$ 23,220	4	$ 39,056	1	$ 28,440	7	$ 90,716
35-39	2	16,968	2	19,620	1	16,320	5	52,908
40-44	2	17,157	3	49,292	2	58,363	7	124,812
45-49	1	19,380	4	76,081	1	10,500	6	105,961
50-54	2	45,152	8	175,102	4	54,925	14	275,179
55-59	10	239,536	8	153,473	1	7,094	19	400,103
60 - 64								-
65 - 69								-
70 - 74								-
75 - 79	1	1,860					1	1,860
80 - 84	1	8,640					1	8,640
TOTALS	**21**	**$ 371,913**	**29**	**$ 512,624**	**10**	**$ 175,642**	**60**	**$ 1,060,179**

Active Members Included in Valuation
General Members

Valuation September 30	Active Members	Vested Term. Members	Valuation Payroll	Average Age	Average Service	Average Pay
2006	287	6	$ 11,206,771	46.5 yrs.	8.0 yrs.	$ 39,048
2007	289	6	11,131,329	47.3	8.3	38,517
2008	281	6	11,949,389	47.9	9.0	42,525
2009	265	8	11,108,762	47.5	8.6	41,920
2010	226	13	8,874,396	46.8	8.0	39,267
2011	219	16	8,488,894	47.1	8.2	38,762
2012	216	16	8,625,945	47.8	8.9	39,935
2013	198	17	7,765,325	48.2	9.4	39,219
2014	198	14	7,912,918	48.3	9.3	39,964
2015	185	15	7,383,853	48.9	9.8	39,913
2016	203	20	8,738,017	48.5	8.8	43,044
2017	199	19	8,858,072	48.7	9.1	44,513
2018	197	21	8,802,993	48.4	8.9	44,685
2019	203	18	9,532,368	48.5	8.6	46,957
2020	213	15	10,215,838	48.4	8.6	47,962
2021	212	15	10,496,497	48.3	8.6	49,512
2022	226	14	12,047,525	47.8	7.9	53,308
2023	231	14	12,807,440	47.5	7.6	55,443
2024	234	15	13,893,828	48.1	7.6	59,375
2025	**245**	**21**	**15,791,492**	**48.4**	**6.8**	**64,455**

Number Added to and Removed from Active Membership
General Members

Year Ended	Number Added During Year		Normal Retirement		Disability Retirement		Died-in-Service		Terminations Withdrawal	Terminations Vested	Terminations Totals		Transfer	Active Members End of Year
September 30	A	E	A	E	A	E	A	E	A	A	A	E	A	Year
2016	41	23	7	8.3	0	0.5	0	0.4	10	6	16	9.9	0	203
2017	17	23	7	6.7	1	0.4	0	0.3	14	1	15	16.5	2	199
2018	32	33	8	8.4	1	0.4	1	0.3	19	4	23	14.7	(1)	197
2019	38	31	7	7.6	0	0.4	0	0.2	22	2	24	15.6	(1)	203
2020	28	18	5	8.4	1	0.3	0	0.2	12	0	12	17.3	0	213
2021	27	26	5	11.0	1	0.4	0	0.2	18	2	20	16.8	(2)	212
2022	45	31	9	9.7	1	0.4	0	0.2	20	1	21	16.2	0	226
2023	39	33	10	10.6	1	0.4	0	0.2	22	0	22	19.4	(1)	231
2024	27	24	9	10.5	0	0.4	2	0.2	10	3	13	20.4	0	234
2025	**45**	**36**	**8**	**9.7**	**0**	**0.3**	**0**	**0.2**	**19**	**9**	**28**	**19.0**	**2**	**245**
10-Year Totals	**339**	**278**	**75**	**90.9**	**6**	**3.9**	**3**	**2.4**	**166**	**28**	**194**	**165.8**		

A represents actual number; E represents expected number.

Active Members Included in Valuation
Utilities Authority Members

Valuation September 30	Active Members	Vested Term. Members	Valuation Payroll	Average Age	Average Service	Average Pay
2006	263	11	$ 12,551,346	46.6 yrs.	9.6 yrs.	$ 47,724
2007	278	10	13,494,349	46.5	9.3	48,541
2008	282	12	13,970,069	46.5	9.1	49,539
2009	266	7	13,244,000	46.0	9.3	49,789
2010	248	8	12,119,371	46.2	9.3	48,868
2011	237	10	11,893,916	47.0	9.9	50,185
2012	237	10	11,801,344	47.2	9.9	49,795
2013	232	9	11,534,243	46.7	9.6	49,717
2014	219	15	11,071,951	46.4	9.3	50,557
2015	228	18	11,841,919	46.3	9.1	51,938
2016	229	16	12,588,492	46.3	9.4	54,972
2017	230	18	12,768,134	46.5	9.8	55,514
2018	242	18	13,635,436	46.4	9.5	56,345
2019	257	15	15,141,890	46.2	9.3	58,918
2020	254	17	15,341,742	46.5	9.4	60,401
2021	244	20	14,993,204	46.0	9.4	61,448
2022	225	18	14,329,922	46.8	9.5	63,689
2023	229	22	15,461,865	46.8	9.5	67,519
2024	241	24	16,816,858	47.3	9.4	69,779
2025	**242**	**29**	**17,931,851**	**46.8**	**9.4**	**74,099**

Number Added to and Removed from Active Membership
Utilities Authority Members

Year Ended September 30	Number Added During Year A	Number Added During Year E	Normal Retirement A	Normal Retirement E	Disability Retirement A	Disability Retirement E	Died-in-Service A	Died-in-Service E	Terminations Withdrawal A	Terminations Vested A	Terminations Totals A	Terminations Totals E	Transfer A	Active Members End of Year
2016	25	24	6	5.3	0	0.5	0	0.3	15	3	18	15.0	0	229
2017	19	18	2	6.8	0	0.5	0	0.3	10	6	16	16.7	0	230
2018	31	19	7	7.9	0	0.5	0	0.3	10	2	12	15.5	0	242
2019	35	21	6	7.9	0	0.4	0	0.4	12	3	15	17.4	1	257
2020	19	22	11	8.8	0	0.4	0	0.4	9	2	11	19.2	0	254
2021	23	33	14	10.2	0	0.4	1	0.3	14	4	18	17.9	0	244
2022	28	47	13	9.6	0	0.4	0	0.3	34	0	34	16.9	0	225
2023	26	23	7	9.6	0	0.4	0	0.3	12	4	16	16.1	1	229
2024	31	19	5	8.1	0	0.4	0	0.3	11	3	14	16.9	0	241
2025	**25**	**24**	**9**	**9.2**	**1**	**0.4**	**0**	**0.3**	**10**	**4**	**14**	**18.3**	**0**	**242**
10-Year Totals	**262**	**250**	**80**	**83.4**	**1**	**4.3**	**1**	**3.2**	**137**	**31**	**168**	**169.9**		

A represents actual number; E represents expected number.

Active Members Included in Valuation
Police Members

Valuation September 30	Active Members	Vested Term. Members	Payroll	Average Age	Average Service	Average Pay
2006	111	2	$ 6,773,879	39.3 yrs.	9.4 yrs.	$ 61,026
2007	106	2	6,358,225	38.9	9.4	59,983
2008	117	2	7,032,172	39.2	9.4	60,104
2009	111	3	6,663,530	38.6	9.2	60,032
2010	102	3	5,785,106	38.4	9.0	56,717
2011	101	4	5,361,391	38.9	9.7	53,083
2012	99	3	5,415,125	39.0	9.8	54,698
2013	106	3	5,899,165	39.2	9.2	55,653
2014	109	2	6,165,492	38.4	8.9	56,564
2015	107	4	6,249,587	39.0	9.1	58,407
2016	100	6	6,166,648	38.3	9.0	61,666
2017	110	8	6,937,207	37.9	8.6	63,066
2018	111	8	6,825,562	37.9	8.6	61,492
2019	107	7	7,129,571	37.6	8.2	66,632
2020	103	8	7,005,232	37.9	8.4	68,012
2021	99	9	6,814,130	37.4	7.9	68,830
2022	108	6	7,913,942	37.2	7.8	73,277
2023	116	8	8,755,752	38.2	7.4	75,481
2024	116	8	8,923,742	38.3	7.2	76,929
2025	**109**	**10**	**9,476,468**	**37.2**	**7.5**	**86,940**

Number Added to and Removed from Active Membership
Police Members

Year Ended September 30	Number Added During Year		Normal Retirement		Disability Retirement		Died-in-Service		Terminations Withdrawal	Terminations Vested	Terminations Totals		Transfer	Active Members End of Year
	A	E	A	E	A	E	A	E	A	A	A	E	A	
2016	15	22	4	3.4	0	0.2	0	0.1	15	3	18	5.8	0	100
2017	17	5	1	1.5	0	0.2	1	0.1	2	1	3	6.6	(2)	110
2018	10	11	4	1.9	0	0.3	0	0.1	5	1	6	7.2	1	111
2019	8	15	7	4.5	1	0.3	0	0.1	4	0	4	6.7	0	107
2020	13	17	2	0.9	0	0.3	0	0.1	13	2	15	6.4	0	103
2021	10	16	5	2.1	1	0.3	0	0.1	8	2	10	6.7	2	99
2022	13	4	2	1.3	0	0.1	0	0.1	2	0	2	6.5	0	108
2023	19	11	3	3.1	0	0.1	0	0.1	7	1	8	7.0	0	116
2024	15	15	4	2.4	0	0.3	0	0.1	11	0	11	8.1	0	116
2025	**11**	**16**	**2**	**0.6**	**0**	**0.3**	**0**	**0.1**	**12**	**2**	**14**	**7.7**	**(2)**	**109**
10-Year Totals	**131**	**132**	**34**	**21.7**	**2**	**2.4**	**1**	**1.0**	**79**	**12**	**91**	**68.7**		

A represents actual number; E represents expected number.

General Members
as of September 30, 2025
by Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	1							1	$ 39,851
25-29	12							12	535,374
30-34	17	6						23	1,348,988
35-39	16	6	2	3				27	1,877,779
40-44	12	4	2	3				21	1,418,516
45-49	26	5	2	3	4	1		41	2,679,630
50-54	15	9	6	2	2	4		38	2,524,607
55-59	25	7	2	3	6			43	2,974,010
60	5	2			2			9	534,506
61	2	2	1					5	369,810
62	1	3				1		5	372,111
64	3	1			1			5	448,007
65	2	2						4	156,192
66	3							3	219,862
67					1			1	14,512
69	1							1	10,169
70							1	1	89,582
71	2							2	95,948
74		1						1	14,800
75					1			1	54,848
78	1							1	12,390
Totals	**144**	**48**	**15**	**14**	**17**	**6**	**1**	**245**	**$15,791,492**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	48.4	years
Service:	6.8	years
Annual Pay:	$64,455	

Utilities Authority Members
as of September 30, 2025
by Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	7							7	$ 358,798
25-29	8	1						9	517,086
30-34	10	4						14	791,660
35-39	12	13	13	2				40	2,951,005
40-44	13	7	7	7	3			37	2,850,642
45-49	14	7	6	3	5	2		37	2,683,960
50-54	12	6	3	4	4			29	2,310,458
55-59	7	5	8	6	5	1	1	33	2,810,488
60	3	1	1	1	3			9	695,322
61	1	2		3				6	517,108
62						1		1	60,688
63	3			2				5	282,221
64	1	1						2	128,275
65	1	1		1				3	253,871
66	1		1					2	94,414
67		2			1			3	235,717
68				2	1			3	271,100
69							1	1	58,718
73	1							1	60,320
Totals	**94**	**50**	**39**	**31**	**22**	**4**	**2**	**242**	**$17,931,851**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	46.8	years
Service:	9.4	years
Annual Pay:	$74,099	

Police Members
as of September 30, 2025
by Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	11							11	$ 605,998
25-29	17	1						18	1,181,320
30-34	7	9	3					19	1,598,989
35-39	7	6	8					21	1,875,042
40-44	1	5	5	2				13	1,293,854
45-49	1	4	1	3	4			13	1,396,352
50-54	4	1	2	2	2			11	1,220,437
55-59	1			1				2	145,870
61			1					1	158,606
Totals	**49**	**26**	**20**	**8**	**6**	**0**	**0**	**109**	**$9,476,468**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	37.2	years
Service:	7.5	years
Annual Pay:	$86,940	

SECTION D

ACTUARIAL COST METHOD, ACTUARIAL ESTIMATES AND DEFINITIONS OF TECHNICAL TERMS

Actuarial Cost Method Used for the Valuation

The actuarial cost method is a procedure for allocating the actuarial present value of future benefits and expenses to time periods. The method used for this valuation is the individual entry-age actuarial cost method, and has the following characteristics:

Actuarial Present Value of Future Benefits. Actuarial present values are calculated using the benefit provisions applicable to active members, vested terminated members, and retirees and beneficiaries as of the valuation date using the assumptions summarized elsewhere in this report.

Normal Costs. The actuarial present values for each year of service rendered before and after the valuation date are determined so that:

(i) The annual normal costs for each individual active member, payable from the member's effective date of employment (or entry age) to projected date of retirement, are sufficient to accumulate the value of the member's benefit at the time of retirement; and
(ii) Each annual normal cost is a constant percentage of the active member's year-by-year projected pensionable pay.

Actuarial Accrued Liabilities. The actuarial present value of future benefits minus the actuarial present value of normal costs rendered after the valuation date is the Actuarial Accrued Liabilities.

Funding Value of Assets. The accrued assets recognized as of the valuation date for the purpose of determining contribution requirements.

Unfunded Actuarial Accrued Liabilities. The Actuarial Accrued Liabilities minus the funding value of assets are the Unfunded Actuarial Accrued Liabilities.

Amortization of Unfunded Actuarial Accrued Liabilities. Unfunded Actuarial Accrued Liabilities were amortized by level (principal & interest combined) percent-of-payroll contributions over periods shown elsewhere in this report. Active member payroll was assumed to increase 4.0% a year for the purpose of determining the level percent contributions, unless the 10-year average annual payroll growth is lower than 4.0%.

Actuarial Assumptions. Assumptions are established by the Board after consulting with the actuary. Non-economic assumptions are generally selected on the basis of the System's historical activity, modified for expected future differences. The reasonableness of the economic assumptions is based upon capital market expectations provided by various investment consultants and other sources such as the Social Security Trustees report. All actuarial assumptions are based on future expectations, not market measures.

Level Percent of Active Member Covered Payroll Amortization of Unfunded Actuarial Accrued Liability*

General Members

($ Amounts in Thousands)

Year	Pay		Unfunded		Contribution	
	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars
2025	$ 15,791	$15,791	$ 19,861	$19,861	$ 1,141	$ 1,141
2026	16,423	15,791	20,096	19,323	1,204	1,158
2027	17,080	15,791	20,281	18,751	1,545	1,429
2028	17,763	15,791	20,119	17,886	1,757	1,562
2029	18,474	15,791	19,722	16,858	1,948	1,665
2034	22,476	15,791	15,719	11,044	1,486	1,044
2039	27,346	15,791	13,697	7,910	1,423	822
2044	33,270	15,791	11,416	5,419	1,708	811
2054	49,248	15,791	378	121	383	123
2055	51,218	15,791	0	0	0	0

*	$ 2,407,790	over 30 years	$ 640,362	over 15 years
	1,594,438	over 29 years	1,143,579	over 14 years
	2,770,826	over 28 years	1,320,923	over 13 years
	3,361,986	over 27 years	(2,651,005)	over 12 years
	1,212,122	over 26 years	210,841	over 11 years
	1,011,852	over 25 years	2,062,752	over 10 years
	368,077	over 24 years	1,953,170	over 9 years
	(441,882)	over 23 years	1,471,148	over 8 years
	88,717	over 22 years	1,345,476	over 7 years
	3,076,637	over 21 years	315,616	over 6 years
	(764,629)	over 20 years	(491,184)	over 5 years
	(1,375,915)	over 19 years	(388,420)	over 4 years
	(1,241,792)	over 18 years	(381,185)	over 3 years
	(620,074)	over 17 years	(525,629)	over 2 years
	2,402,839	over 16 years	(16,255)	over 1 year
			$ 19,861,181	**TOTAL**

Level percent-of-payroll financing of unfunded actuarial accrued liabilities treats each generation of taxpayers equally during the financing period. The alternative, level-dollar financing, produces declining percent-of-payroll contributions and places a greater relative burden on current taxpayers.

The annual rate of increase in member payroll used to compute the level percent-of-payroll contribution is the same rate of payroll growth used to compute actuarial liabilities and costs. It reflects across-the-board salary increases not group size increases.

If future payroll growth is less than the assumed rate due to smaller than projected salary increases, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to decline.

If future payroll growth is less than the assumed rate due to decreases in the number of members, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to increase but dollar contributions will be less than indicated in the preceding schedule.

Level Percent of Active Member Covered Payroll Amortization of Unfunded Actuarial Accrued Liability*

Utility Authority Members

($ Amounts in Thousands)

Year	Pay		Unfunded		Contribution	
	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars
2025	$17,932	$17,932	$29,346	$29,346	$ 1,949	$ 1,949
2026	18,649	17,932	29,415	28,283	1,820	1,750
2027	19,395	17,932	29,625	27,390	1,893	1,750
2028	20,171	17,932	29,774	26,469	1,969	1,751
2029	20,978	17,932	29,853	25,518	2,048	1,751
2034	25,523	17,932	27,458	19,292	2,959	2,079
2039	31,052	17,932	22,593	13,047	2,580	1,490
2044	37,780	17,932	18,007	8,547	2,822	1,340
2054	55,923	17,932	773	248	785	252
2055	58,160	17,932	0	0	0	0

*	$ 4,933,210	over 30 years	$ 2,180,316	over 15 years
	1,772,182	over 29 years	1,829,985	over 14 years
	4,817,925	over 28 years	1,407,954	over 13 years
	4,792,659	over 27 years	(1,768,423)	over 12 years
	2,133,651	over 26 years	0	over 11 years
	729,484	over 25 years	4,074,194	over 10 years
	177,258	over 24 years	0	over 9 years
	(297,787)	over 23 years	0	over 8 years
	(518,986)	over 22 years	0	over 7 years
	5,049,285	over 21 years	(1,917,880)	over 6 years
	446,912	over 20 years	99,744	over 5 years
	(1,893,231)	over 19 years	0	over 4 years
	(1,106,845)	over 18 years	(2,078)	over 3 years
	(1,525,600)	over 17 years	0	over 2 years
	3,735,413	over 16 years	196,443	over 1 year
			$ 29,345,785	**TOTAL**

Level percent-of-payroll financing of unfunded actuarial accrued liabilities treats each generation of taxpayers equally during the financing period. The alternative, level-dollar financing, produces declining percent-of-payroll contributions and places a greater relative burden on current taxpayers.

The annual rate of increase in member payroll used to compute the level percent-of-payroll contribution is the same rate of payroll growth used to compute actuarial liabilities and costs. It reflects across-the-board salary increases not group size increases.

If future payroll growth is less than the assumed rate due to smaller than projected salary increases, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to decline.

If future payroll growth is less than the assumed rate due to decreases in the number of members, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to increase but dollar contributions will be less than indicated in the preceding schedule.

Level Percent of Active Member Covered Payroll Amortization of Unfunded Actuarial Accrued Liability*

Police Members

($ Amounts in Thousands)

Year	Pay		Unfunded		Contribution	
	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars
2025	$ 9,476	$9,476	$12,340	$12,340	$ 817	$ 817
2026	9,856	9,476	12,372	11,896	857	824
2027	10,250	9,476	12,363	11,431	892	824
2028	10,660	9,476	12,318	10,951	799	710
2029	11,086	9,476	12,367	10,571	1,404	1,200
2034	13,488	9,476	9,179	6,449	923	648
2039	16,410	9,476	8,773	5,066	762	440
2044	19,965	9,476	8,108	3,848	1,071	508
2054	29,554	9,476	430	138	437	140
2055	30,736	9,476	0	0	0	0

*	$ 2,745,210	over 30 years	$ 555,737	over 15 years
	(435,825)	over 29 years	439,252	over 14 years
	2,560,631	over 28 years	511,825	over 13 years
	3,657,580	over 27 years	(2,423,282)	over 12 years
	658,608	over 26 years	408,537	over 11 years
	(1,286,830)	over 25 years	2,751,922	over 10 years
	1,754,320	over 24 years	1,601,944	over 9 years
	(588,812)	over 23 years	978,647	over 8 years
	394,071	over 22 years	865,615	over 7 years
	110,488	over 21 years	625,126	over 6 years
	(114,618)	over 20 years	(193,569)	over 5 years
	(1,341,188)	over 19 years	(1,841,999)	over 4 years
	(1,268,420)	over 18 years	326,455	over 3 years
	100,619	over 17 years	0	over 2 years
	795,305	over 16 years	(7,465)	over 1 year
			$ 12,339,884	**TOTAL**

Level percent-of-payroll financing of unfunded actuarial accrued liabilities treats each generation of taxpayers equally during the financing period. The alternative, level-dollar financing, produces declining percent-of-payroll contributions and places a greater relative burden on current taxpayers.

The annual rate of increase in member payroll used to compute the level percent-of-payroll contribution is the same rate of payroll growth used to compute actuarial liabilities and costs. It reflects across-the-board salary increases not group size increases.

If future payroll growth is less than the assumed rate due to smaller than projected salary increases, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to decline.

If future payroll growth is less than the assumed rate due to decreases in the number of members, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to increase but dollar contributions will be less than indicated in the preceding schedule.

Actuarial Estimates Used for the Valuation

Funding objective contribution requirements and actuarial present values are calculated by applying estimates of future activities (actuarial estimates) to the benefit provisions and people information of the System.

The principal areas of risk which require estimates of future activities are:

(i) Long-term rates of investment return to be generated by the assets of the System

(ii) Patterns of pay increases to members

(iii) Rates of mortality among members, retirees, and beneficiaries

(iv) Rates of termination of active members

(v) Rates of disability among active members

(vi) The age patterns of actual retirements

In a valuation, the monetary effect of each activity is calculated for as long as a present covered person survives - - - a period of time which can be as long as a century.

Actual activities of the System will not coincide exactly with estimated activities, due to the nature of the activities. Each valuation provides a complete recalculation of estimated future activities and takes into account the effect of differences between estimated and actual activities to date. The result is a continual series of adjustments (usually small) to the computed contribution rate.

From time-to-time one or more of the estimates are modified to reflect experience trends (but not random or temporary year-to-year fluctuations).

In accordance with Chapter 112, Florida Statutes, 112.661(9), the Retirement Board adopts the assumed rate of return assumption used for actuarial valuation purposes. The actuarial assumptions are set by the Board. The rationale for certain actuarial assumptions is described in the October 1, 1995 through September 30, 2000 experience study report. All actuarial assumptions are estimates of future experience.

Actuarial estimates regarding the net investment return, inflation, real investment return, and salary increase rates are used, in combination with the other assumptions, 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.

Net Rate of Investment Return. 7.25% per annum, compounded annually, net of investment expenses.

Inflation. 2.75% per annum, compounded annually. 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, has been:

	Year Ended September 30					Average
	2025	2024	2023	2022	2021	for Period
Actual	3.00%	2.40%	3.70%	8.20%	5.40%	4.52%
Assumed	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%

Real Investment Return. 4.50% per annum, compounded annually. This is the rate of return assumed to be produced by investing a pool of assets in an inflation-free environment. Recent real investment return for the Retirement and Benefit System has been:

	Year Ended September 30					Average
	2025	2024	2023	2022	2021	for Period
Total Rate of Return	5.75%	7.40%	4.53%	3.05%	10.15%	6.18%
Less Inflation Rate	3.00%	2.40%	3.70%	8.20%	5.40%	4.52%
Actual Real Rate of Return	2.75%	5.00%	0.83%	-5.15%	4.75%	1.66%
Assumed Real Rate of Return	4.50%	4.50%	4.50%	4.50%	4.75%	4.55%
Assumed Net Rate of Return	7.25%	7.25%	7.25%	7.25%	7.50%	7.30%

The total investment return rate was computed using the approximate formula i = I divided by 1/2 (A + B - I), where I is actual realized investment income plus market value adjustments, A is the beginning of year asset value, and B is the end of year asset value.

The preceding investment return rates reflect the particular characteristics of this Retirement and Benefit System and should not be used to measure an investment advisor's performance or for comparison with other retirement systems. Such use will usually mislead.

Salary Increases. Employee salaries are estimated to increase between the date of hire and date of retirement. Salary increases occur in recognition of (i) individual merit and seniority, (ii) inflation related depreciation of the purchasing power of salaries, and (iii) competition from other employers for personnel.

A schedule of estimated rates of increases in individual salaries for sample ages follows:

Annual Rates of Salary Increases for Sample Ages

	General and Utilities Authority			Police Officers		
Age	Merit & Seniority	Wage Inflation	Total	Merit & Seniority	Wage Inflation	Total
20	2.5 %	4.0 %	6.5 %	4.0 %	4.0 %	8.0 %
30	1.7 %	4.0 %	5.7 %	2.8 %	4.0 %	6.8 %
40	1.1 %	4.0 %	5.1 %	2.2 %	4.0 %	6.2 %
50	0.6 %	4.0 %	4.6 %	1.2 %	4.0 %	5.2 %
55	0.5 %	4.0 %	4.5 %	0.7 %	4.0 %	4.7 %
60	0.5 %	4.0 %	4.5 %	0.2 %	4.0 %	4.2 %

The merit and seniority rates for General and Utilities Authority were first used in the September 30, 2016 valuation.

The merit and seniority rates for Police Officers were first used in the September 30, 2001 valuation.

It is estimated that the group size will remain constant and that total payroll for the group will increase at the rate of the general increase in wage levels due to inflation, which in this case is 4.0%.

A schedule of recent salary change experience follows:

	% Change in Salaries					
	Year Ended September 30					Average
	2025	2024	2023	2022	2021	5-Year
Rate of Change in Salaries						
- Total	**10.8** %	8.5 %	9.9 %	9.7 %	5.0 %	8.8 %
- General	**9.5**	9.5	12.9	11.8	4.9	9.7
- U.A.	**9.1**	8.6	7.3	7.2	4.2	7.3
- Police	**16.0**	7.0	10.1	11.4	6.4	10.1
Expected - Total	**5.1**	5.2	5.2	5.2	5.1	5.1 %
- General	**4.7**	4.7	4.7	4.7	4.7	4.7
- U.A.	**4.8**	4.7	4.8	4.8	4.8	4.8
- Police	**6.4**	6.3	6.3	6.4	6.4	6.3

	% Change in Total Payroll						
	Year Ended September 30					Average*	
	2025	2024	2023	2022	2021	5-Year	10-Year
- Total	**9.0** %	7.0 %	8.0 %	6.2 %	(0.8) %	2.7 %	5.0 %
- General	**13.7**	8.5	6.3	14.8	2.7	4.2	7.0
- U.A.	**6.6**	8.8	7.9	(4.4)	(2.3)	1.6	3.6
- Police	**6.2**	1.9	10.6	16.1	(2.7)	2.8	4.7

* *5-year and 10-year averages include DROP payroll.*

In order to achieve the funding objective of a contribution rate which remains level as a percent-of-payroll, the total rate of investment return must exceed the rate of average increase in salaries by an amount equal to the estimated real investment return rate.

Mortality Tables. The mortality tables used to measure retired life mortality were the Florida Retirement System (FRS) Mortality Tables, as described below:

General & Utilities Authority

- Male non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year, projected with scale MP-2021.
- Female non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Female Table, projected with scale MP-2021.
- Male non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year, projected with scale MP-2021.
- Female non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table, projected with scale MP-2021.
- Male disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years.
- Female disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years.

Police

- Male non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted Public Safety Below Median Employee Male Table, set forward 1 year, projected with scale MP-2021.
- Female non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted Public Safety Employee Female Table, set forward 1 year, projected with scale MP-2021.
- Male non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted Public Safety Below Median Healthy Retiree Male Table, set forward 1 year, projected with scale MP-2021.
- Female non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted Public Safety Healthy Retiree Female Table, set forward 1 year, projected with scale MP-2021.
- Male disabled mortality: PUB-2010 Headcount Weighted 80% General Disabled Retiree/20% Public Safety Disabled Retiree Male Table.
- Female disabled mortality: PUB-2010 Headcount Weighted 80% General Disabled Retiree/20% Public Safety Disabled Retiree Female Table.

	Single Life Retirement Values							
	Present Value of $1 Monthly for Life				Future Life Expectancy (Years)			
Sample Ages in 2025	General & UA		Police		General & UA		Police	
	Males	Females	Males	Females	Males	Females	Males	Females
45	$155.28	$158.43	$156.10	$158.91	40.28	42.99	39.91	42.98
50	148.97	153.03	150.54	154.03	35.06	37.73	34.79	37.77
55	142.31	147.78	143.00	147.50	30.32	32.96	29.74	32.66
60	134.24	140.50	133.27	139.22	25.79	28.21	24.88	27.74
65	124.03	130.75	121.37	128.97	21.42	23.54	20.30	23.07
70	111.18	118.21	107.16	116.31	17.23	19.05	16.06	18.66
75	95.85	102.89	90.73	101.15	13.36	14.84	12.22	14.57
80	78.78	85.25	72.94	84.18	9.93	11.05	8.89	10.94

The margin for future mortality improvements is included in projection scales. 100% of deaths were assumed to be non-duty related.

Rates of termination from active membership. The rates do not apply to members eligible to retire and do not include termination on account of death or disability. This estimate measures the probabilities of members remaining in employment.

Samples Ages	Years of Service	Percent Terminating Within Next Year: General and Utilities Authority	Police
ALL	0	22.00 %	15.00 %
	1	16.50	12.00
	2	12.00	10.00
	3	10.00	8.00
	4	8.00	6.00
20	5 & Over	8.00	6.00
25		8.00	6.00
30		8.00	6.00
35		8.00	6.00
40		8.00	6.00
45		5.00	3.50
50		2.25	1.00
55		2.25	1.00
60		2.25	1.00
65		2.25	1.00

The rates for all divisions were first used in the September 30, 2016 valuation.

Rates of Disability. These estimates represent the probabilities of active members becoming disabled.

Sample Ages	Percent Becoming Disabled Within Next Year: General and Utilities Authority	Police
20	0.04 %	0.07 %
25	0.04	0.09
30	0.04	0.10
35	0.05	0.14
40	0.10	0.21
45	0.17	0.32
50	0.36	0.52
55	0.59	0.92
60	0.90	1.53
65	1.00	1.65

The mortality table was set forward ten years for projecting disability costs. 100% of the disability retirements were assumed to be non-duty related for General and Utilities Authority members. 75% of the disability retirements were assumed to be non-duty for Police members.

Rates of Retirement. These rates are used to measure the probabilities of an eligible member retiring during the next year.

Service Based			Age Based		
Service Years	General and Utilities Authority	Police	Retirement Ages	General and Utilities Authority	Police
25	40 %	75 %	55		35 %
26	40	75	56		30
27	40	75	57		30
28	40	75	58		30
29	40	75	59		30
30	40	100	60	10 %	30
31	40	100	61	5	30
32	40	100	62	12	30
33	40	100	63	6	30
34	40	100	64	14	40
35	100	100	65	65	100
			66	25	
			67	30	
			68	40	
			69	50	
			70	100	

These rates were first used for the September 30, 1995 valuation with the exception of the Police service-based rates, which were first used for the September 30, 2000 valuation, Police age-based rates which were first used for the September 30, 2001 valuation, and Utilities Authority service-based rates which were first used for the September 30, 2007 valuation.

Miscellaneous and Technical Assumptions

Marriage Assumption. It is estimated that 80% of active members who meet the age and service requirements for pre-retirement survivor benefits are married. Female spouses are estimated to be 3 years younger than the male participant. Male spouses are estimated to be 3 years older than the female participant.

Pay Increase Timing. Middle of (Fiscal) year.

Decrement Timing. Retirement decrements are assumed to occur at the beginning of the year. Decrements of all other types are assumed to occur at the end of the year.

Eligibility Testing. Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

Benefit Service. The nearest whole year of service on the date the decrement is assumed to occur is used to determine the amount of benefit payable.

Decrement Relativity. Decrement rates are used without adjustment for multiple decrement table effects.

Decrement Operation. Disability and mortality decrements do not operate during the first 5 years of service. Disability and withdrawal do not operate during retirement eligibility.

Normal Form of Benefit. The assumed normal form of benefit is the straight life form. Optional benefit forms are available on an actuarial equivalent basis.

Incidence of Contributions. Contributions are assumed to be received continuously throughout the year based upon the computed percent-of-payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.

Vested members who terminate with a benefit worth less than 100% of their own accumulated contributions were presumed to elect a refund of accumulated contributions and forfeit the vested benefit. Benefits were estimated for terminated vested members who did not receive a refund of accumulated contributions.

Lump sum payments included in the calculation of the average pay upon which benefits are computed were estimated to increase benefits by 3.0% for General members, 3.0% for Utilities Authority members and 4.0% for Police members.

Administrative Expenses. Administrative expenses for the next year are assumed to be equal to the previous year's amount.

Investment Expenses. Investment expenses are paid out of investment income.

Active Member Group Size. The valuation was based on a constant active member group size.

Valuation Pay. Active members whose current pay is at least 10% less than their pay in the prior valuation were assumed to have their prior year pay for this valuation.

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 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 activities.

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 off with lump sum payment.

Experience Estimates (Assumptions). Estimates of expected future experience with respect to rates of mortality, disability, termination, retirement, rate or rates of investment income and salary increases. Decrement estimates (rates of mortality, disability, termination 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.

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

Funding Value of Assets. The actuarial value of assets used to determine contribution amounts.

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 the 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 an unfunded actuarial accrued liability. They arise each time new benefits are added and each time an experience loss is realized.

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

ADDITIONAL DISCLOSURE INFORMATION

GASB Statements No. 67 and No. 68 are the accounting standards which replaced GASB Statements No. 25 and No. 27. GASB Statement No. 67 is first effective for fiscal year 2014 and GASB Statement No. 68 is first effective for fiscal year 2015. A separate GASB Statements No. 67 and No. 68 report has been issued outside of this report. This section contains historical GASB Statements No. 25 and No. 27 reporting information for prior fiscal years and illustrative information for fiscal year 2015 and after.

Additional Disclosure Information

Schedule of Funding Progress

($ Amounts in Thousands)

Valuation Date	Valuation Assets	AAL*	Funded Ratio	Unfunded AAL*	Member Payroll	Ratio to Payroll
9/30/16 (b)	$ 185,171	$ 207,945	89 %	$ 22,774	$ 27,493	83 %
9/30/17	192,300	215,142	89	22,842	28,563	80
9/30/18	200,087	221,431	90	21,344	29,264	73
9/30/19	208,092	231,143	90	23,051	31,804	72
9/30/20 (b)	216,567	239,844	90	23,277	32,563	71
9/30/21 (b)	229,477	256,316	90	26,839	32,304	83
9/30/22 (b)	227,174	266,287	85	38,170	34,291	111
9/30/23	227,673	276,284	82	48,611	37,025	131
9/30/24 (b)	236,387	287,814	82	51,427	39,634	130
9/30/25	**241,805**	**298,715**	**81**	**56,910**	**43,200**	**132**
9/30/25 (b)	**241,805**	**303,352**	**80**	**61,547**	**43,200**	**142**

* *Actuarial Accrued Liabilities.*

(b) After changes in benefit provisions and/or actuarial assumptions.

Schedule of Employer Contributions

Fiscal Year	Aggregate Contribution Rates as Percents of Valuation Payroll	Projected Dollar Contribution Based on Valuation Payroll	Actual Contribution Based on Actual Payroll@
15/16	15.28 %	$ 4,196,009	$ 4,211,311
16/17	15.44	4,296,532	4,565,884
17/18	16.41	4,878,739	4,909,654
18/19	16.28	5,029,181	5,240,707
19/20	16.03	5,074,604	5,343,484
20/21	15.86	5,456,288	5,328,802
21/22	15.55	5,475,742	5,758,891
22/23	16.99	5,934,799	6,367,089
23/24	19.35	7,176,734	7,996,158
24/25	19.70	7,890,389	8,774,612
25/26	20.76	8,898,729	
26/27	**21.26**	**9,933,893**	

@ Actual Employer contributions are determined by applying the Employer's contribution rate to the emerging payroll. Projected funding requirement is based on a stable work force and projected salary increases.

Additional Disclosure Information

Supplementary Information

The information presented in the additional disclosure schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	September 30, 2025
Actuarial Cost Method	Individual Entry Age
Amortization Method	Level Percent-of-Payroll, Closed
Remaining Amortization Periods#	1-30 years
Asset Valuation Method	4-year smoothed market
Actuarial Assumptions:	
Investment Rate of Return*	7.25%
Projected Salary Increases**	General & U.A.: 4.0% - 6.5% Police: 4.0% - 8.0%
* Includes Price Inflation at	2.75%
**Includes Wage Inflation and other general increases at	4.00%
Cost-of-living adjustments	None
Retirees and beneficiaries receiving benefits	583
Terminated plan members entitled to but not yet receiving benefits	60
Active plan members	
- Vested	309
- Non-vested	287
Total	1,239

 # The periods are in compliance with Florida Statutes and Actuarial Standards of Practice, but do not necessarily produce an Annual Required Contribution with an aggregate amortization of the unfunded actuarial accrued liability under 30 years.

SECTION F

STATE REQUIRED DATA

Actuarial Present Value of Accrued Benefits

($ Amounts in Thousands)*

	September 30, 2025								September 30, 2024			
	After				Before							
	General Members	Utilities Authority	Police Members	Total	General Members	Utilities Authority	Police Members	Total	General Members	Utilities Authority	Police Members	Total
(i) Actuarial present value of active member benefits:												
Service retirement	$45,654	$61,788	$30,737	$ 138,179	$44,730	$60,326	$29,767	$ 134,823	$42,971	$57,200	$28,905	$ 129,076
Vested termination benefits	5,155	6,794	3,182	15,131	5,019	6,565	3,034	14,618	4,593	6,134	2,781	13,508
Disability retirement	1,005	1,260	1,482	3,747	1,017	1,276	1,522	3,815	946	1,193	1,436	3,575
Survivor benefits (pre-retirement)	705	1,019	331	2,055	860	1,240	424	2,524	818	1,210	407	2,435
Termination benefits - refunds	292	420	89	801	299	431	93	823	218	226	92	536
Total	52,811	71,281	35,821	159,913	51,925	69,838	34,840	156,603	49,546	65,963	33,621	149,130
(ii) Actuarial present value of terminated vested members	2,865	3,322	786	6,973	2,799	3,203	745	6,747	1,771	3,001	603	5,375
(iii) Actuarial present value of retired members & beneficiaries:												
Present value of benefits	55,764	81,613	51,618	188,995	55,373	80,922	50,530	186,825	53,572	78,169	49,741	181,482
Reserve	0	0	0	0	0	0	0	0	0	0	0	0
Total	55,764	81,613	51,618	188,995	55,373	80,922	50,530	186,825	53,572	78,169	49,741	181,482
(iv) Total actuarial present value of future benefit payments	111,440	156,216	88,225	355,881	110,097	153,963	86,115	350,175	104,889	147,133	83,965	335,987
(v) Present value of active member future payroll	112,065	126,864	82,002	320,930	111,880	126,642	81,899	320,421	99,401	116,454	76,882	292,737
(vi) Present value of future active member contributions	5,783	7,815	4,231	17,829	5,773	7,801	4,226	17,800	5,129	7,174	3,967	16,270
(vii) Active member accumulated contributions	4,957	10,045	3,347	18,349	4,957	10,045	3,347	18,349	5,087	9,723	3,317	18,127
(viii) Plan costs for fiscal year beginning October 1, 2026												
Normal costs												
Service pensions	13.34%	11.77%	13.32%		13.07%	11.50%	12.89%		13.04%	11.79%	13.78%	
Disability pensions	0.44%	0.46%	0.95%		0.44%	0.47%	0.97%		0.46%	0.45%	0.98%	
Death-in-service pensions	0.28%	0.31%	0.20%		0.35%	0.37%	0.26%		0.35%	0.39%	0.26%	
Deferred service pensions	2.75%	2.95%	2.40%		2.68%	2.85%	2.28%		2.76%	2.81%	2.24%	
Refunds of member contributions	0.66%	0.74%	0.39%		0.66%	0.74%	0.39%		0.65%	0.75%	0.40%	
Total normal cost	17.47%	16.23%	17.26%		17.20%	15.93%	16.79%		17.26%	16.19%	17.66%	
Payment to amortize unf'd act. accr. liab.	7.28%	10.87%	8.64%		6.95%	10.34%	7.69%		6.91%	10.25%	7.11%	
Administrative expenses	0.70%	0.70%	0.70%		0.70%	0.70%	0.70%		0.73%	0.73%	0.73%	
FS112.64(5) Requirement/Temporary Funding Credits	0.00%	0.38%	0.00%		0.00%	0.36%	0.00%		0.00%	0.79%	0.04%	
Amount to be paid by participants	5.16%	6.16%	5.16%		5.16%	6.16%	5.16%		5.16%	6.16%	5.16%	
Expected plan sponsor contribution												
% of payroll	20.29%	22.02%	21.44%	21.26%	19.69%	21.17%	20.02%	20.38%	19.74%	21.80%	20.38%	20.76%
dollars	3,466	4,271	2,198	9,934	3,363	4,106	2,052	9,521	2,966	3,965	1,967	8,899

** Totals may not sum exactly due to rounding.*

Actuarial Present Value of Accrued Benefits

($ Amounts in Thousands)*

		September 30, 2025								September 30, 2024			
		After				Before							
		General Members	Utilities Authority	Police Members	Total	General Members	Utilities Authority	Police Members	Total	General Members	Utilities Authority	Police Members	Total
Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement No. 35)													
(i)	Vested accrued benefits												
	Retired members and beneficiaries	$ 55,764	$ 81,613	$ 51,618	$ 188,995	$ 55,373	$ 80,922	$ 50,530	$ 186,825	$ 53,572	$ 78,169	$ 49,741	$ 181,482
	Terminated members	2,865	3,322	786	6,973	2,799	3,203	745	6,747	1,771	3,001	603	5,375
	Active members (includes non-forfeitable accum. member contributions)	20,477	33,943	13,862	68,282	20,138	33,295	13,501	66,934	20,636	31,414	12,954	65,004
	Total	$ 79,106	$ 118,878	$ 66,266	$ 264,250	$ 78,310	$ 117,420	$ 64,776	$ 260,506	$ 75,979	$ 112,584	$ 63,298	$ 251,861
(ii)	Non-vested accrued benefits	3,702	3,064	1,505	8,271	3,681	3,051	1,496	8,228	2,715	2,287	1,481	6,483
(iii)	Total actuarial p.v. of accrued benefits	$ 82,808	$ 121,942	$ 67,771	$ 272,521	$ 81,991	$ 120,471	$ 66,272	$ 268,734	$ 78,694	$ 114,871	$ 64,779	$ 258,344
(iv)	Actuarial p.v. of accrued benefits at begin. of year	$ 78,694	$ 114,871	$ 64,779	$ 258,344	$ 78,694	$ 114,871	$ 64,779	$ 258,344	$ 74,944	$ 111,397	$ 62,836	$ 249,177
(v)	Changes attributable to:												
	Amendments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Assumption change	817	1,471	1,499	3,787	-	-	-	-	-	-	-	-
	Operation of decrements	9,205	13,797	6,266	29,268	9,205	13,797	6,266	29,268	9,567	11,368	6,047	26,982
	Benefit payments	(5,908)	(8,197)	(4,773)	(18,878)	(5,908)	(8,197)	(4,773)	(18,878)	(5,817)	(7,894)	(4,104)	(17,815)
	Other	-	-	-	-	-	-	-	-	-	-	-	-
(vi)	Net change	4,114	7,071	2,992	14,177	3,297	5,600	1,493	10,390	3,750	3,474	1,943	9,167
(vii)	Actuarial p.v. of Accr. benefits at end of year	$ 82,808	$ 121,942	$ 67,771	$ 272,521	$ 81,991	$ 120,471	$ 66,272	$ 268,734	$ 78,694	$ 114,871	$ 64,779	$ 258,344

* *Totals may not sum exactly due to rounding.*

Reconciliation of Membership Data

	From 10/1/24 To 9/30/25	From 10/1/23 To 9/30/24
A. Active Members		
1. Number Included in Last Valuation	591	576
2. New Members Included in Current Valuation	81	73
3. Non-Vested Employment Terminations	(41)	(32)
4. Vested Employment Terminations	(15)	(6)
5. Service Retirements	(19)	(18)
6. Disability Retirements	(1)	0
7. Deaths	0	(2)
8. Other	0	0
9. Number Included in this Valuation	596	591
B. Terminated Vested Members		
1. Number Included in Last Valuation	47	44
2. Additions from Active Members	19	5
3. Lump Sum Payments	(4)	(1)
4. Payments Commenced	(2)	(1)
5. Deaths	0	0
6. Other	0	0
7. Number Included in this Valuation	60	47
C. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	576	577
2. Additions from Active Members	20	18
3. Additions from Terminated Vested Members	2	1
4. Removals Resulting in No Further Payments	(20)	(25)
5. Deaths Resulting in New Survivor Benefits	4	5
6. Other	1	0
7. Number Included in this Valuation	583	576

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March 6, 2026

Ms. Johnna Morris, MBA, CGFO, CPPT
Director of Finance
City of Fort Pierce Retirement and Benefit System
100 North U.S. 1
Fort Pierce, Florida 34950

Dear Ms. Morris:

Enclosed are 11 copies of the September 30, 2025 Annual Actuarial Valuation of the City of Fort Pierce Retirement and Benefit System.

As directed by the Board, we have sent a copy directly to the following:

DiBartolomeo, McBee, Hartley & Barnes, P.A.

One copy should be sent, within 60 days to:

Bureau of Local Retirement Systems
Division of Retirement
P.O. Box 9000
Tallahassee, Florida 32315-9000

Office of Municipal Police Officers'
& Firefighters' Retirement Funds
P.O. Box 3010
Tallahassee, Florida 32315-3010

We welcome your questions and comments.

Sincerely yours,
Gabriel, Roeder, Smith & Company

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:dj
Enclosures