

TOWN OF INDIAN RIVER SHORES
PUBLIC SAFETY OFFICERS AND FIREFIGHTERS' DEFINED BENEFIT PLAN

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



March 18, 2026

Mr. Troy Jenne, Plan Administrator
Town of Indian River Shores
Public Safety Officers and Firefighters' Defined Benefit Plan
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: Town of Indian River Shores Public Safety Officers and Firefighters' Defined Benefit Plan
Section 112.664, Florida Statutes Compliance

Dear Troy:

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

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

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

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

Respectfully submitted,

Foster & Foster, Inc.



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

Enclosures

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2025 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2025

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	6.75%	4.75%	8.75%
<u>Total Pension Liability</u>			
Service Cost	315,530	452,016	229,041
Interest	1,179,741	1,012,213	1,293,928
Share Plan Allocation	438,623	438,623	438,623
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	246,068	320,655	193,795
Changes of Assumptions	332,775	469,935	243,350
Benefit Payments	(1,955,667)	(1,955,667)	(1,955,667)
Net Change in Total Pension Liability	557,070	737,775	443,070
Total Pension Liability - Beginning	18,139,959	21,835,558	15,536,536
Total Pension Liability - Ending (a)	<u>\$ 18,697,029</u>	<u>\$ 22,573,333</u>	<u>\$ 15,979,606</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	311,222	311,222	311,222
Contributions - State	438,623	438,623	438,623
Contributions - Employee	141,528	141,528	141,528
Net Investment Income	2,229,585	2,229,585	2,229,585
Benefit Payments	(1,955,667)	(1,955,667)	(1,955,667)
Administrative Expense	(90,817)	(90,817)	(90,817)
Net Change in Plan Fiduciary Net Position	1,074,474	1,074,474	1,074,474
Plan Fiduciary Net Position - Beginning	20,146,825	20,146,825	20,146,825
Plan Fiduciary Net Position - Ending (b)	<u>\$ 21,221,299</u>	<u>\$ 21,221,299</u>	<u>\$ 21,221,299</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,524,270)</u>	<u>\$ 1,352,034</u>	<u>\$ (5,241,693)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.75%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	21,218,956	-	3,659,071	-	1,308,786	18,868,671
2026	18,868,671	-	1,190,855	-	1,233,444	18,911,260
2027	18,911,260	-	1,186,075	-	1,236,480	18,961,665
2028	18,961,665	-	1,180,216	-	1,240,080	19,021,529
2029	19,021,529	-	1,182,473	-	1,244,045	19,083,101
2030	19,083,101	-	1,179,969	-	1,248,285	19,151,417
2031	19,151,417	-	1,201,639	-	1,252,165	19,201,943
2032	19,201,943	-	1,208,379	-	1,255,348	19,248,912
2033	19,248,912	-	1,219,789	-	1,258,134	19,287,257
2034	19,287,257	-	1,211,062	-	1,261,017	19,337,212
2035	19,337,212	-	1,203,804	-	1,264,633	19,398,041
2036	19,398,041	-	1,212,175	-	1,268,457	19,454,323
2037	19,454,323	-	1,216,271	-	1,272,118	19,510,170
2038	19,510,170	-	1,217,106	-	1,275,859	19,568,923
2039	19,568,923	-	1,212,104	-	1,279,994	19,636,813
2040	19,636,813	-	1,196,918	-	1,285,089	19,724,984
2041	19,724,984	-	1,175,200	-	1,291,773	19,841,557
2042	19,841,557	-	1,150,971	-	1,300,460	19,991,046
2043	19,991,046	-	1,124,488	-	1,311,444	20,178,002
2044	20,178,002	-	1,097,648	-	1,324,970	20,405,324
2045	20,405,324	-	1,068,885	-	1,341,285	20,677,724
2046	20,677,724	-	1,036,258	-	1,360,773	21,002,239
2047	21,002,239	-	1,000,898	-	1,383,871	21,385,212
2048	21,385,212	-	963,036	-	1,410,999	21,833,175
2049	21,833,175	-	922,926	-	1,442,591	22,352,840
2050	22,352,840	-	881,321	-	1,479,072	22,950,591
2051	22,950,591	-	837,743	-	1,520,891	23,633,739
2052	23,633,739	-	792,686	-	1,568,524	24,409,577
2053	24,409,577	-	746,346	-	1,622,457	25,285,688
2054	25,285,688	-	699,287	-	1,683,183	26,269,584
2055	26,269,584	-	651,936	-	1,751,194	27,368,842
2056	27,368,842	-	604,761	-	1,826,986	28,591,067
2057	28,591,067	-	558,175	-	1,911,059	29,943,951
2058	29,943,951	-	512,605	-	2,003,916	31,435,262
2059	31,435,262	-	468,485	-	2,106,069	33,072,846
2060	33,072,846	-	426,204	-	2,218,033	34,864,675
2061	34,864,675	-	386,090	-	2,340,335	36,818,920
2062	36,818,920	-	348,397	-	2,473,519	38,944,042
2063	38,944,042	-	313,314	-	2,618,148	41,248,876
2064	41,248,876	-	280,924	-	2,774,818	43,742,770
2065	43,742,770	-	251,248	-	2,944,157	46,435,679
2066	46,435,679	-	224,234	-	3,126,840	49,338,285
2067	49,338,285	-	199,757	-	3,323,592	52,462,120
2068	52,462,120	-	177,675	-	3,535,197	55,819,642
2069	55,819,642	-	157,810	-	3,762,500	59,424,332
2070	59,424,332	-	139,954	-	4,006,419	63,290,797
2071	63,290,797	-	123,920	-	4,267,946	67,434,823
2072	67,434,823	-	109,504	-	4,548,155	71,873,474
2073	71,873,474	-	96,511	-	4,848,202	76,625,165

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.75%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	76,625,165	-	84,771	-	5,169,338	81,709,732
2075	81,709,732	-	74,127	-	5,512,905	87,148,510
2076	87,148,510	-	64,456	-	5,880,349	92,964,403
2077	92,964,403	-	55,671	-	6,273,218	99,181,950
2078	99,181,950	-	47,707	-	6,693,172	105,827,415
2079	105,827,415	-	40,527	-	7,141,983	112,928,871
2080	112,928,871	-	34,108	-	7,621,548	120,516,311
2081	120,516,311	-	28,421	-	8,133,892	128,621,782
2082	128,621,782	-	23,443	-	8,681,179	137,279,518
2083	137,279,518	-	19,133	-	9,265,722	146,526,107
2084	146,526,107	-	15,447	-	9,889,991	156,400,651
2085	156,400,651	-	12,333	-	10,556,628	166,944,946
2086	166,944,946	-	9,734	-	11,268,455	178,203,667
2087	178,203,667	-	7,593	-	12,028,491	190,224,565
2088	190,224,565	-	5,856	-	12,839,960	203,058,669
2089	203,058,669	-	4,467	-	13,706,309	216,760,511
2090	216,760,511	-	3,374	-	14,631,221	231,388,358
2091	231,388,358	-	2,526	-	15,618,629	247,004,461
2092	247,004,461	-	1,876	-	16,672,738	263,675,323
2093	263,675,323	-	1,383	-	17,798,038	281,471,978
2094	281,471,978	-	1,012	-	18,999,324	300,470,290
2095	300,470,290	-	735	-	20,281,720	320,751,275
2096	320,751,275	-	530	-	21,650,693	342,401,438
2097	342,401,438	-	379	-	23,112,084	365,513,143
2098	365,513,143	-	269	-	24,672,128	390,185,002
2099	390,185,002	-	189	-	26,337,481	416,522,294
2100	416,522,294	-	131	-	28,115,250	444,637,413
2101	444,637,413	-	89	-	30,013,022	474,650,346
2102	474,650,346	-	60	-	32,038,896	506,689,182
2103	506,689,182	-	39	-	34,201,518	540,890,661
2104	540,890,661	-	25	-	36,510,119	577,400,755
2105	577,400,755	-	16	-	38,974,550	616,375,289
2106	616,375,289	-	10	-	41,605,332	657,980,611
2107	657,980,611	-	6	-	44,413,691	702,394,296
2108	702,394,296	-	3	-	47,411,615	749,805,908
2109	749,805,908	-	2	-	50,611,899	800,417,805
2110	800,417,805	-	1	-	54,028,202	854,446,006
2111	854,446,006	-	1	-	57,675,105	912,121,110
2112	912,121,110	-	-	-	61,568,175	973,689,285

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.75% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Investment Rate of Return = 4.75%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	21,218,956	-	3,659,071	-	920,997	18,480,882
2026	18,480,882	-	1,190,855	-	849,559	18,139,586
2027	18,139,586	-	1,186,075	-	833,461	17,786,972
2028	17,786,972	-	1,180,216	-	816,851	17,423,607
2029	17,423,607	-	1,182,473	-	799,538	17,040,672
2030	17,040,672	-	1,179,969	-	781,408	16,642,111
2031	16,642,111	-	1,201,639	-	761,961	16,202,433
2032	16,202,433	-	1,208,379	-	740,917	15,734,971
2033	15,734,971	-	1,219,789	-	718,441	15,233,623
2034	15,233,623	-	1,211,062	-	694,834	14,717,395
2035	14,717,395	-	1,203,804	-	670,486	14,184,077
2036	14,184,077	-	1,212,175	-	644,955	13,616,857
2037	13,616,857	-	1,216,271	-	617,914	13,018,500
2038	13,018,500	-	1,217,106	-	589,472	12,390,866
2039	12,390,866	-	1,212,104	-	559,779	11,738,541
2040	11,738,541	-	1,196,918	-	529,154	11,070,777
2041	11,070,777	-	1,175,200	-	497,951	10,393,528
2042	10,393,528	-	1,150,971	-	466,357	9,708,914
2043	9,708,914	-	1,124,488	-	434,467	9,018,893
2044	9,018,893	-	1,097,648	-	402,328	8,323,573
2045	8,323,573	-	1,068,885	-	369,984	7,624,672
2046	7,624,672	-	1,036,258	-	337,561	6,925,975
2047	6,925,975	-	1,000,898	-	305,212	6,230,289
2048	6,230,289	-	963,036	-	273,067	5,540,320
2049	5,540,320	-	922,926	-	241,246	4,858,640
2050	4,858,640	-	881,321	-	209,854	4,187,173
2051	4,187,173	-	837,743	-	178,994	3,528,424
2052	3,528,424	-	792,686	-	148,774	2,884,512
2053	2,884,512	-	746,346	-	119,289	2,257,455
2054	2,257,455	-	699,287	-	90,621	1,648,789
2055	1,648,789	-	651,936	-	62,834	1,059,687
2056	1,059,687	-	604,761	-	35,972	490,898
2057	490,898	-	558,175	-	-	-

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 32.88

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.75% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.75%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	21,218,956	-	3,659,071	-	1,696,574	19,256,459
2026	19,256,459	-	1,190,855	-	1,632,840	19,698,444
2027	19,698,444	-	1,186,075	-	1,671,723	20,184,092
2028	20,184,092	-	1,180,216	-	1,714,474	20,718,350
2029	20,718,350	-	1,182,473	-	1,761,122	21,296,999
2030	21,296,999	-	1,179,969	-	1,811,864	21,928,894
2031	21,928,894	-	1,201,639	-	1,866,207	22,593,462
2032	22,593,462	-	1,208,379	-	1,924,061	23,309,144
2033	23,309,144	-	1,219,789	-	1,986,184	24,075,539
2034	24,075,539	-	1,211,062	-	2,053,626	24,918,103
2035	24,918,103	-	1,203,804	-	2,127,668	25,841,967
2036	25,841,967	-	1,212,175	-	2,208,139	26,837,931
2037	26,837,931	-	1,216,271	-	2,295,107	27,916,767
2038	27,916,767	-	1,217,106	-	2,389,469	29,089,130
2039	29,089,130	-	1,212,104	-	2,492,269	30,369,295
2040	30,369,295	-	1,196,918	-	2,604,948	31,777,325
2041	31,777,325	-	1,175,200	-	2,729,101	33,331,226
2042	33,331,226	-	1,150,971	-	2,866,127	35,046,382
2043	35,046,382	-	1,124,488	-	3,017,362	36,939,256
2044	36,939,256	-	1,097,648	-	3,184,163	39,025,771
2045	39,025,771	-	1,068,885	-	3,367,991	41,324,877
2046	41,324,877	-	1,036,258	-	3,570,590	43,859,209
2047	43,859,209	-	1,000,898	-	3,793,892	46,652,203
2048	46,652,203	-	963,036	-	4,039,935	49,729,102
2049	49,729,102	-	922,926	-	4,310,918	53,117,094
2050	53,117,094	-	881,321	-	4,609,188	56,844,961
2051	56,844,961	-	837,743	-	4,937,283	60,944,501
2052	60,944,501	-	792,686	-	5,297,964	65,449,779
2053	65,449,779	-	746,346	-	5,694,203	70,397,636
2054	70,397,636	-	699,287	-	6,129,199	75,827,548
2055	75,827,548	-	651,936	-	6,606,388	81,782,000
2056	81,782,000	-	604,761	-	7,129,467	88,306,706
2057	88,306,706	-	558,175	-	7,702,417	95,450,948
2058	95,450,948	-	512,605	-	8,329,531	103,267,874
2059	103,267,874	-	468,485	-	9,015,443	111,814,832
2060	111,814,832	-	426,204	-	9,765,151	121,153,779
2061	121,153,779	-	386,090	-	10,584,064	131,351,753
2062	131,351,753	-	348,397	-	11,478,036	142,481,392
2063	142,481,392	-	313,314	-	12,453,414	154,621,492
2064	154,621,492	-	280,924	-	13,517,090	167,857,658
2065	167,857,658	-	251,248	-	14,676,553	182,282,963
2066	182,282,963	-	224,234	-	15,939,949	197,998,678
2067	197,998,678	-	199,757	-	17,316,145	215,115,066
2068	215,115,066	-	177,675	-	18,814,795	233,752,186
2069	233,752,186	-	157,810	-	20,446,412	254,040,788
2070	254,040,788	-	139,954	-	22,222,446	276,123,280
2071	276,123,280	-	123,920	-	24,155,366	300,154,726
2072	300,154,726	-	109,504	-	26,258,748	326,303,970
2073	326,303,970	-	96,511	-	28,547,375	354,754,834

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.75%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	354,754,834	-	84,771	-	31,037,339	385,707,402
2075	385,707,402	-	74,127	-	33,746,155	419,379,430
2076	419,379,430	-	64,456	-	36,692,880	456,007,854
2077	456,007,854	-	55,671	-	39,898,252	495,850,435
2078	495,850,435	-	47,707	-	43,384,826	539,187,554
2079	539,187,554	-	40,527	-	47,177,138	586,324,165
2080	586,324,165	-	34,108	-	51,301,872	637,591,929
2081	637,591,929	-	28,421	-	55,788,050	693,351,558
2082	693,351,558	-	23,443	-	60,667,236	753,995,351
2083	753,995,351	-	19,133	-	65,973,756	819,949,974
2084	819,949,974	-	15,447	-	71,744,947	891,679,474
2085	891,679,474	-	12,333	-	78,021,414	969,688,555
2086	969,688,555	-	9,734	-	84,847,323	1,054,526,144
2087	1,054,526,144	-	7,593	-	92,270,705	1,146,789,256
2088	1,146,789,256	-	5,856	-	100,343,804	1,247,127,204
2089	1,247,127,204	-	4,467	-	109,123,435	1,356,246,172
2090	1,356,246,172	-	3,374	-	118,671,392	1,474,914,190
2091	1,474,914,190	-	2,526	-	129,054,881	1,603,966,545
2092	1,603,966,545	-	1,876	-	140,346,991	1,744,311,660
2093	1,744,311,660	-	1,383	-	152,627,210	1,896,937,487
2094	1,896,937,487	-	1,012	-	165,981,986	2,062,918,461
2095	2,062,918,461	-	735	-	180,505,333	2,243,423,059
2096	2,243,423,059	-	530	-	196,299,494	2,439,722,023
2097	2,439,722,023	-	379	-	213,475,660	2,653,197,304
2098	2,653,197,304	-	269	-	232,154,752	2,885,351,787
2099	2,885,351,787	-	189	-	252,468,273	3,137,819,871
2100	3,137,819,871	-	131	-	274,559,233	3,412,378,973
2101	3,412,378,973	-	89	-	298,583,156	3,710,962,040
2102	3,710,962,040	-	60	-	324,709,176	4,035,671,156
2103	4,035,671,156	-	39	-	353,121,224	4,388,792,341
2104	4,388,792,341	-	25	-	384,019,329	4,772,811,645
2105	4,772,811,645	-	16	-	417,621,018	5,190,432,647
2106	5,190,432,647	-	10	-	454,162,856	5,644,595,493
2107	5,644,595,493	-	6	-	493,902,105	6,138,497,592
2108	6,138,497,592	-	3	-	537,118,539	6,675,616,128
2109	6,675,616,128	-	2	-	584,116,411	7,259,732,537
2110	7,259,732,537	-	1	-	635,226,597	7,894,959,133
2111	7,894,959,133	-	1	-	690,808,924	8,585,768,056
2112	8,585,768,056	-	-	-	751,254,705	9,337,022,761

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.75% interest.

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

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

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	6.75%	4.75%	8.75%
Minimum Required Contribution (Fixed \$)	\$392,007	\$553,737	\$289,344
Minimum Required Contribution (% of Payroll)	19.52%	27.58%	14.41%
Expected Member Contribution	100,392	173,075	99,789
Expected Sponsor Contribution (Fixed \$)	\$291,615	\$380,662	\$189,555
Expected Sponsor Contribution (% of Payroll)	13.42%	18.96%	9.44%

ASSETS

Actuarial Value ¹	21,218,956	21,218,956	21,218,956
Market Value ¹	21,218,956	21,218,956	21,218,956

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	3,865,433	5,828,779	2,697,214
Disability Benefits	309,528	413,079	241,327
Death Benefits	29,568	45,657	20,314
Vested Benefits	516,890	811,254	346,560
Refund of Contributions	15,283	15,582	14,998
Service Retirees	12,385,560	15,058,445	10,458,259
DROP Retirees ¹	1,002,275	1,225,364	848,699
Beneficiaries	0	0	0
Disability Retirees	407,514	495,543	344,928
Terminated Vested	323,381	481,701	228,474
Share Plan Balances ¹	2,339,887	2,339,887	0
Total:	21,195,319	26,715,291	15,200,773
Present Value of Future Salaries	14,172,534	15,667,739	12,947,989
Present Value of Future Member Contributions	708,627	783,387	647,399
Total Normal Cost	379,209	540,891	277,216
Present Value of Future Normal Costs (Entry Age Normal)	2,434,606	3,970,089	1,579,706
Total Actuarial Accrued Liability (EAN) ¹	18,760,713	22,745,202	15,960,954
Unfunded Actuarial Accrued Liability (UAAL)	(2,458,243)	1,526,246	(5,258,002)

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

Valuation Date: 10/1/2025

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.75%	4.75%	8.75%
<u>PENSION COST</u>			
Normal Cost (with interest)	392,007	553,737	289,344
Administrative Expenses (with interest)	81,339	80,552	82,125
Payment Required To Amortize UAAL (with interest)	<u>(424,660)</u>	<u>(151,286)</u>	<u>(708,446)</u>
Minimum Required Contribution ²	\$392,007	\$553,737	\$289,344

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

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