

CITY OF NORTH PORT
POLICE OFFICERS' PENSION - LOCAL OPTION TRUST FUND

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



March 24, 2026

Mr. Toby Rabelo, Administrator
North Port Police Officers' Pension
Resource Centers
4100 Center Pointe Drive, Ste. 108
Fort Myers, FL 33916

Re: City of North Port Police Officers' Pension - Local Option Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Toby:

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:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	1,609,907	2,506,356	1,074,986
Interest	5,341,981	4,877,782	5,560,841
Share Plan Allocation	807,929	807,929	807,929
Changes of Benefit Terms	412,666	506,534	346,586
Experience Gains/Losses	343,663	578,591	161,134
Changes of Assumptions	716,603	1,098,751	480,536
Benefit Payments	(2,903,675)	(2,903,675)	(2,903,675)
Net Change in Total Pension Liability	6,329,074	7,472,268	5,528,337
Total Pension Liability - Beginning	76,155,962	96,501,129	62,163,979
Total Pension Liability - Ending (a)	<u>\$ 82,485,036</u>	<u>\$ 103,973,397</u>	<u>\$ 67,692,316</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	2,160,904	2,160,904	2,160,904
Contributions - State	1,087,929	1,087,929	1,087,929
Contributions - Employee	515,577	515,577	515,577
Net Investment Income	8,348,567	8,348,567	8,348,567
Benefit Payments	(2,903,675)	(2,903,675)	(2,903,675)
Administrative Expense	(112,580)	(112,580)	(112,580)
Net Change in Plan Fiduciary Net Position	9,096,722	9,096,722	9,096,722
Plan Fiduciary Net Position - Beginning	72,531,501	72,531,501	72,531,501
Plan Fiduciary Net Position - Ending (b)	<u>\$ 81,628,223</u>	<u>\$ 81,628,223</u>	<u>\$ 81,628,223</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 856,813</u>	<u>\$ 22,345,174</u>	<u>\$ (13,935,907)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.00%

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	80,998,546	-	8,278,968	-	5,380,134	78,099,712
2026	78,099,712	-	3,980,528	-	5,327,661	79,446,845
2027	79,446,845	-	4,356,691	-	5,408,795	80,498,949
2028	80,498,949	-	4,501,331	-	5,477,380	81,474,998
2029	81,474,998	-	4,815,496	-	5,534,708	82,194,210
2030	82,194,210	-	5,018,929	-	5,577,932	82,753,213
2031	82,753,213	-	5,236,094	-	5,609,462	83,126,581
2032	83,126,581	-	5,537,372	-	5,625,053	83,214,262
2033	83,214,262	-	5,710,682	-	5,625,124	83,128,704
2034	83,128,704	-	5,809,065	-	5,615,692	82,935,331
2035	82,935,331	-	5,782,772	-	5,603,076	82,755,635
2036	82,755,635	-	5,862,076	-	5,587,722	82,481,281
2037	82,481,281	-	5,870,728	-	5,568,214	82,178,767
2038	82,178,767	-	5,912,552	-	5,545,574	81,811,789
2039	81,811,789	-	5,874,953	-	5,521,202	81,458,038
2040	81,458,038	-	5,815,348	-	5,498,525	81,141,215
2041	81,141,215	-	5,752,805	-	5,478,537	80,866,947
2042	80,866,947	-	5,672,786	-	5,462,139	80,656,300
2043	80,656,300	-	5,597,630	-	5,450,024	80,508,694
2044	80,508,694	-	5,555,391	-	5,441,170	80,394,473
2045	80,394,473	-	5,463,824	-	5,436,379	80,367,028
2046	80,367,028	-	5,370,821	-	5,437,713	80,433,920
2047	80,433,920	-	5,264,893	-	5,446,103	80,615,130
2048	80,615,130	-	5,152,963	-	5,462,705	80,924,872
2049	80,924,872	-	5,035,423	-	5,488,501	81,377,950
2050	81,377,950	-	4,911,545	-	5,524,552	81,990,957
2051	81,990,957	-	4,780,740	-	5,572,041	82,782,258
2052	82,782,258	-	4,643,319	-	5,632,242	83,771,181
2053	83,771,181	-	4,498,305	-	5,706,542	84,979,418
2054	84,979,418	-	4,344,264	-	5,796,510	86,431,664
2055	86,431,664	-	4,184,801	-	5,903,748	88,150,611
2056	88,150,611	-	4,018,137	-	6,029,908	90,162,382
2057	90,162,382	-	3,845,044	-	6,176,790	92,494,128
2058	92,494,128	-	3,665,792	-	6,346,286	95,174,622
2059	95,174,622	-	3,481,105	-	6,540,385	98,233,902
2060	98,233,902	-	3,291,896	-	6,761,157	101,703,163
2061	101,703,163	-	3,099,328	-	7,010,745	105,614,580
2062	105,614,580	-	2,904,700	-	7,291,356	110,001,236
2063	110,001,236	-	2,709,398	-	7,605,258	114,897,096
2064	114,897,096	-	2,514,890	-	7,954,776	120,336,982
2065	120,336,982	-	2,322,586	-	8,342,298	126,356,694
2066	126,356,694	-	2,133,896	-	8,770,282	132,993,080
2067	132,993,080	-	1,950,171	-	9,241,260	140,284,169
2068	140,284,169	-	1,772,579	-	9,757,852	148,269,442
2069	148,269,442	-	1,602,214	-	10,322,783	156,990,011
2070	156,990,011	-	1,439,948	-	10,938,903	166,488,966
2071	166,488,966	-	1,286,397	-	11,609,204	176,811,773
2072	176,811,773	-	1,142,126	-	12,336,850	188,006,497
2073	188,006,497	-	1,007,523	-	13,125,191	200,124,165

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.00%

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	200,124,165	-	882,781	-	13,977,794	213,219,178
2075	213,219,178	-	768,010	-	14,898,462	227,349,630
2076	227,349,630	-	663,151	-	15,891,264	242,577,743
2077	242,577,743	-	568,109	-	16,960,558	258,970,192
2078	258,970,192	-	482,688	-	18,111,019	276,598,523
2079	276,598,523	-	406,540	-	19,347,668	295,539,651
2080	295,539,651	-	339,282	-	20,675,901	315,876,270
2081	315,876,270	-	280,436	-	22,101,524	337,697,358
2082	337,697,358	-	229,441	-	23,630,785	361,098,702
2083	361,098,702	-	185,730	-	25,270,409	386,183,381
2084	386,183,381	-	148,663	-	27,027,633	413,062,351
2085	413,062,351	-	117,595	-	28,910,249	441,855,005
2086	441,855,005	-	91,894	-	30,926,634	472,689,745
2087	472,689,745	-	70,886	-	33,085,801	505,704,660
2088	505,704,660	-	53,947	-	35,397,438	541,048,151
2089	541,048,151	-	40,476	-	37,871,954	578,879,629
2090	578,879,629	-	29,916	-	40,520,527	619,370,240
2091	619,370,240	-	21,768	-	43,355,155	662,703,627
2092	662,703,627	-	15,579	-	46,388,709	709,076,757
2093	709,076,757	-	10,954	-	49,634,990	758,700,793
2094	758,700,793	-	7,558	-	53,108,791	811,802,026
2095	811,802,026	-	5,111	-	56,825,963	868,622,878
2096	868,622,878	-	3,385	-	60,803,483	929,422,976
2097	929,422,976	-	2,193	-	65,059,532	994,480,315
2098	994,480,315	-	1,389	-	69,613,573	1,064,092,499
2099	1,064,092,499	-	859	-	74,486,445	1,138,578,085
2100	1,138,578,085	-	519	-	79,700,448	1,218,278,014
2101	1,218,278,014	-	305	-	85,279,450	1,303,557,159
2102	1,303,557,159	-	175	-	91,248,995	1,394,805,979
2103	1,394,805,979	-	98	-	97,636,415	1,492,442,296
2104	1,492,442,296	-	54	-	104,470,959	1,596,913,201
2105	1,596,913,201	-	29	-	111,783,923	1,708,697,095
2106	1,708,697,095	-	15	-	119,608,796	1,828,305,876
2107	1,828,305,876	-	8	-	127,981,411	1,956,287,279
2108	1,956,287,279	-	4	-	136,940,109	2,093,227,384
2109	2,093,227,384	-	2	-	146,525,917	2,239,753,299
2110	2,239,753,299	-	1	-	156,782,731	2,396,536,029
2111	2,396,536,029	-	-	-	167,757,522	2,564,293,551

*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 7.00% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Investment Rate of Return = 5.00%

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	80,998,546	-	8,278,968	-	3,842,953	76,562,531
2026	76,562,531	-	3,980,528	-	3,728,613	76,310,616
2027	76,310,616	-	4,356,691	-	3,706,614	75,660,539
2028	75,660,539	-	4,501,331	-	3,670,494	74,829,702
2029	74,829,702	-	4,815,496	-	3,621,098	73,635,304
2030	73,635,304	-	5,018,929	-	3,556,292	72,172,667
2031	72,172,667	-	5,236,094	-	3,477,731	70,414,304
2032	70,414,304	-	5,537,372	-	3,382,281	68,259,213
2033	68,259,213	-	5,710,682	-	3,270,194	65,818,725
2034	65,818,725	-	5,809,065	-	3,145,710	63,155,370
2035	63,155,370	-	5,782,772	-	3,013,199	60,385,797
2036	60,385,797	-	5,862,076	-	2,872,738	57,396,459
2037	57,396,459	-	5,870,728	-	2,723,055	54,248,786
2038	54,248,786	-	5,912,552	-	2,564,626	50,900,860
2039	50,900,860	-	5,874,953	-	2,398,169	47,424,076
2040	47,424,076	-	5,815,348	-	2,225,820	43,834,548
2041	43,834,548	-	5,752,805	-	2,047,907	40,129,650
2042	40,129,650	-	5,672,786	-	1,864,663	36,321,527
2043	36,321,527	-	5,597,630	-	1,676,136	32,400,033
2044	32,400,033	-	5,555,391	-	1,481,117	28,325,759
2045	28,325,759	-	5,463,824	-	1,279,692	24,141,627
2046	24,141,627	-	5,370,821	-	1,072,811	19,843,617
2047	19,843,617	-	5,264,893	-	860,559	15,439,283
2048	15,439,283	-	5,152,963	-	643,140	10,929,460
2049	10,929,460	-	5,035,423	-	420,587	6,314,624
2050	6,314,624	-	4,911,545	-	192,943	1,596,022
2051	1,596,022	-	4,780,740	-	-	-

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 26.33

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.00%

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	80,998,546	-	8,278,968	-	6,917,316	79,636,894
2026	79,636,894	-	3,980,528	-	6,988,197	82,644,563
2027	82,644,563	-	4,356,691	-	7,241,960	85,529,832
2028	85,529,832	-	4,501,331	-	7,495,125	88,523,626
2029	88,523,626	-	4,815,496	-	7,750,429	91,458,559
2030	91,458,559	-	5,018,929	-	8,005,419	94,445,049
2031	94,445,049	-	5,236,094	-	8,264,430	97,473,385
2032	97,473,385	-	5,537,372	-	8,523,423	100,459,436
2033	100,459,436	-	5,710,682	-	8,784,369	103,533,123
2034	103,533,123	-	5,809,065	-	9,056,573	106,780,631
2035	106,780,631	-	5,782,772	-	9,350,032	110,347,891
2036	110,347,891	-	5,862,076	-	9,667,517	114,153,332
2037	114,153,332	-	5,870,728	-	10,009,617	118,292,221
2038	118,292,221	-	5,912,552	-	10,380,235	122,759,904
2039	122,759,904	-	5,874,953	-	10,784,018	127,668,969
2040	127,668,969	-	5,815,348	-	11,228,517	133,082,138
2041	133,082,138	-	5,752,805	-	11,718,516	139,047,849
2042	139,047,849	-	5,672,786	-	12,259,031	145,634,094
2043	145,634,094	-	5,597,630	-	12,855,175	152,891,639
2044	152,891,639	-	5,555,391	-	13,510,255	160,846,503
2045	160,846,503	-	5,463,824	-	14,230,313	169,612,992
2046	169,612,992	-	5,370,821	-	15,023,482	179,265,653
2047	179,265,653	-	5,264,893	-	15,896,989	189,897,749
2048	189,897,749	-	5,152,963	-	16,858,914	201,603,700
2049	201,603,700	-	5,035,423	-	17,917,739	214,486,016
2050	214,486,016	-	4,911,545	-	19,082,722	228,657,193
2051	228,657,193	-	4,780,740	-	20,364,014	244,240,467
2052	244,240,467	-	4,643,319	-	21,772,693	261,369,841
2053	261,369,841	-	4,498,305	-	23,320,862	280,192,398
2054	280,192,398	-	4,344,264	-	25,021,824	300,869,958
2055	300,869,958	-	4,184,801	-	26,889,980	323,575,137
2056	323,575,137	-	4,018,137	-	28,940,946	348,497,946
2057	348,497,946	-	3,845,044	-	31,191,788	375,844,690
2058	375,844,690	-	3,665,792	-	33,661,061	405,839,959
2059	405,839,959	-	3,481,105	-	36,368,947	438,727,801
2060	438,727,801	-	3,291,896	-	39,337,367	474,773,272
2061	474,773,272	-	3,099,328	-	42,590,125	514,264,069
2062	514,264,069	-	2,904,700	-	46,153,055	557,512,424
2063	557,512,424	-	2,709,398	-	50,054,195	604,857,221
2064	604,857,221	-	2,514,890	-	54,323,980	656,666,311
2065	656,666,311	-	2,322,586	-	58,995,452	713,339,177
2066	713,339,177	-	2,133,896	-	64,104,501	775,309,782
2067	775,309,782	-	1,950,171	-	69,690,123	843,049,734
2068	843,049,734	-	1,772,579	-	75,794,710	917,071,865
2069	917,071,865	-	1,602,214	-	82,464,368	997,934,019
2070	997,934,019	-	1,439,948	-	89,749,264	1,086,243,335
2071	1,086,243,335	-	1,286,397	-	97,704,012	1,182,660,950
2072	1,182,660,950	-	1,142,126	-	106,388,090	1,287,906,914
2073	1,287,906,914	-	1,007,523	-	115,866,284	1,402,765,675

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	1,402,765,675	-	882,781	-	126,209,186	1,528,092,080
2075	1,528,092,080	-	768,010	-	137,493,727	1,664,817,797
2076	1,664,817,797	-	663,151	-	149,803,760	1,813,958,406
2077	1,813,958,406	-	568,109	-	163,230,692	1,976,620,989
2078	1,976,620,989	-	482,688	-	177,874,168	2,154,012,469
2079	2,154,012,469	-	406,540	-	193,842,828	2,347,448,757
2080	2,347,448,757	-	339,282	-	211,255,120	2,558,364,595
2081	2,558,364,595	-	280,436	-	230,240,194	2,788,324,353
2082	2,788,324,353	-	229,441	-	250,938,867	3,039,033,779
2083	3,039,033,779	-	185,730	-	273,504,682	3,312,352,731
2084	3,312,352,731	-	148,663	-	298,105,056	3,610,309,124
2085	3,610,309,124	-	117,595	-	324,922,529	3,935,114,058
2086	3,935,114,058	-	91,894	-	354,156,130	4,289,178,294
2087	4,289,178,294	-	70,886	-	386,022,857	4,675,130,265
2088	4,675,130,265	-	53,947	-	420,759,296	5,095,835,614
2089	5,095,835,614	-	40,476	-	458,623,384	5,554,418,522
2090	5,554,418,522	-	29,916	-	499,896,321	6,054,284,927
2091	6,054,284,927	-	21,768	-	544,884,664	6,599,147,823
2092	6,599,147,823	-	15,579	-	593,922,603	7,193,054,847
2093	7,193,054,847	-	10,954	-	647,374,443	7,840,418,336
2094	7,840,418,336	-	7,558	-	705,637,310	8,546,048,088
2095	8,546,048,088	-	5,111	-	769,144,098	9,315,187,075
2096	9,315,187,075	-	3,385	-	838,366,684	10,153,550,374
2097	10,153,550,374	-	2,193	-	913,819,435	11,067,367,616
2098	11,067,367,616	-	1,389	-	996,063,023	12,063,429,250
2099	12,063,429,250	-	859	-	1,085,708,594	13,149,136,985
2100	13,149,136,985	-	519	-	1,183,422,305	14,332,558,771
2101	14,332,558,771	-	305	-	1,289,930,276	15,622,488,742
2102	15,622,488,742	-	175	-	1,406,023,979	17,028,512,546
2103	17,028,512,546	-	98	-	1,532,566,125	18,561,078,573
2104	18,561,078,573	-	54	-	1,670,497,069	20,231,575,588
2105	20,231,575,588	-	29	-	1,820,841,802	22,052,417,361
2106	22,052,417,361	-	15	-	1,984,717,562	24,037,134,908
2107	24,037,134,908	-	8	-	2,163,342,141	26,200,477,041
2108	26,200,477,041	-	4	-	2,358,042,934	28,558,519,971
2109	28,558,519,971	-	2	-	2,570,266,797	31,128,786,766
2110	31,128,786,766	-	1	-	2,801,590,809	33,930,377,574
2111	33,930,377,574	-	-	-	3,053,733,982	36,984,111,556

*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 9.00% interest.

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

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

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$3,224,564	\$5,494,519	\$1,316,999
Minimum Required Contribution (% of Payroll)	52.2%	88.9%	21.3%
Expected Member Contribution	511,956	507,010	516,903
Expected State Money	280,000	280,000	280,000
Expected Sponsor Contribution (Fixed \$)	\$2,432,608	\$4,707,509	\$520,096
Expected Sponsor Contribution (% of Payroll)	39.5%	76.2%	8.6%

ASSETS

Actuarial Value ¹	72,978,153	72,978,153	72,978,153
Market Value ¹	80,998,546	80,998,546	80,998,546

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	45,840,768	64,301,195	34,148,297
Disability Benefits	1,478,617	1,968,201	1,153,908
Death Benefits	229,349	313,711	176,012
Vested Benefits	503,930	732,756	363,633
Refund of Contributions	5,378	5,378	5,378

Service Retirees

DROP Retirees ¹

Beneficiaries

Disability Retirees

Terminated Vested

Share Plan Balances ¹

Total:

Total:	93,263,039	121,878,668	74,463,672
Present Value of Future Salaries	34,625,088	37,291,458	32,333,509
Present Value of Future Member Contributions	2,770,007	2,983,317	2,586,681
Total Normal Cost	1,506,502	2,388,178	982,290
Present Value of Future Normal Costs (Entry Age Normal)	8,647,470	14,931,677	5,206,293
Total Actuarial Accrued Liability (EAN) ¹	84,615,569	106,946,991	69,257,379
Unfunded Actuarial Accrued Liability (UAAL)	11,637,416	33,968,838	(3,720,774)

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:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	1,631,578	2,561,464	1,074,122
Administrative Expenses ²	123,112	121,922	124,301
Payment Required To Amortize UAAL ²	<u>1,469,874</u>	<u>2,811,133</u>	<u>118,576</u>
Minimum Required Contribution	\$3,224,564	\$5,494,519	\$1,316,999

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

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