

CITY OF FORT MEADE
POLICE OFFICERS' RETIREMENT PLAN

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



March 30, 2026

Ms. Laura Underhill
Senior Financial Analyst

Re: City of Fort Meade Police Officers' Retirement Plan
Section 112.664, Florida Statutes Compliance

Dear Laura:

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>
Discount Rate:	6.75%	4.75%
<u>Total Pension Liability</u>		
Service Cost	-	-
Interest	61,863	51,737
Changes of Benefit Terms	-	-
Experience Gains/Losses	10,201	12,328
Changes of Assumptions	26,096	35,017
Benefit Payments	(72,192)	(72,192)
Net Change in Total Pension Liability	25,968	26,890
Total Pension Liability - Beginning	952,582	1,125,293
Total Pension Liability - Ending (a)	<u>\$ 978,550</u>	<u>\$ 1,152,183</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	17,513	17,513
Net Investment Income	100,289	100,289
Benefit Payments	(72,192)	(72,192)
Administrative Expense	(15,910)	(15,910)
Net Change in Plan Fiduciary Net Position	29,700	29,700
Plan Fiduciary Net Position - Beginning	1,290,341	1,290,341
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,320,041</u>	<u>\$ 1,320,041</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (341,491)</u>	<u>\$ (167,858)</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	1,316,003	-	100,217	-	85,448	1,301,234
2026	1,301,234	-	99,110	-	84,488	1,286,612
2027	1,286,612	-	97,610	-	83,552	1,272,554
2028	1,272,554	-	94,695	-	82,701	1,260,560
2029	1,260,560	-	87,056	-	82,150	1,255,654
2030	1,255,654	-	85,373	-	81,875	1,252,156
2031	1,252,156	-	83,581	-	81,700	1,250,275
2032	1,250,275	-	81,677	-	81,637	1,250,235
2033	1,250,235	-	79,409	-	81,711	1,252,537
2034	1,252,537	-	76,938	-	81,950	1,257,549
2035	1,257,549	-	72,865	-	82,425	1,267,109
2036	1,267,109	-	70,129	-	83,163	1,280,143
2037	1,280,143	-	67,252	-	84,140	1,297,031
2038	1,297,031	-	64,245	-	85,381	1,318,167
2039	1,318,167	-	61,135	-	86,913	1,343,945
2040	1,343,945	-	57,961	-	88,760	1,374,744
2041	1,374,744	-	54,768	-	90,947	1,410,923
2042	1,410,923	-	51,596	-	93,496	1,452,823
2043	1,452,823	-	48,477	-	96,429	1,500,775
2044	1,500,775	-	45,433	-	99,769	1,555,111
2045	1,555,111	-	42,474	-	103,536	1,616,173
2046	1,616,173	-	39,604	-	107,755	1,684,324
2047	1,684,324	-	36,821	-	112,449	1,759,952
2048	1,759,952	-	34,123	-	117,645	1,843,474
2049	1,843,474	-	31,504	-	123,371	1,935,341
2050	1,935,341	-	28,955	-	129,658	2,036,044
2051	2,036,044	-	26,466	-	136,540	2,146,118
2052	2,146,118	-	24,027	-	144,052	2,266,143
2053	2,266,143	-	21,633	-	152,235	2,396,745
2054	2,396,745	-	19,285	-	161,129	2,538,589
2055	2,538,589	-	16,998	-	170,781	2,692,372
2056	2,692,372	-	14,797	-	181,236	2,858,811
2057	2,858,811	-	12,713	-	192,541	3,038,639
2058	3,038,639	-	10,771	-	204,745	3,232,613
2059	3,232,613	-	8,994	-	217,898	3,441,517
2060	3,441,517	-	7,394	-	232,053	3,666,176
2061	3,666,176	-	5,979	-	247,265	3,907,462
2062	3,907,462	-	4,750	-	263,593	4,166,305
2063	4,166,305	-	3,701	-	281,101	4,443,705
2064	4,443,705	-	2,824	-	299,855	4,740,736
2065	4,740,736	-	2,108	-	319,929	5,058,557
2066	5,058,557	-	1,538	-	341,401	5,398,420
2067	5,398,420	-	1,095	-	364,356	5,761,681
2068	5,761,681	-	762	-	388,888	6,149,807
2069	6,149,807	-	517	-	415,095	6,564,385
2070	6,564,385	-	342	-	443,084	7,007,127
2071	7,007,127	-	220	-	472,974	7,479,881
2072	7,479,881	-	138	-	504,887	7,984,630
2073	7,984,630	-	85	-	538,960	8,523,505

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	8,523,505	-	50	-	575,335	9,098,790
2075	9,098,790	-	29	-	614,167	9,712,928
2076	9,712,928	-	17	-	655,622	10,368,533
2077	10,368,533	-	9	-	699,876	11,068,400
2078	11,068,400	-	5	-	747,117	11,815,512
2079	11,815,512	-	3	-	797,547	12,613,056
2080	12,613,056	-	1	-	851,381	13,464,436
2081	13,464,436	-	1	-	908,849	14,373,284
2082	14,373,284	-	-	-	970,197	15,343,481

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	1,316,003	-	100,217	-	60,130	1,275,916
2026	1,275,916	-	99,110	-	58,252	1,235,058
2027	1,235,058	-	97,610	-	56,347	1,193,795
2028	1,193,795	-	94,695	-	54,456	1,153,556
2029	1,153,556	-	87,056	-	52,726	1,119,226
2030	1,119,226	-	85,373	-	51,136	1,084,989
2031	1,084,989	-	83,581	-	49,552	1,050,960
2032	1,050,960	-	81,677	-	47,981	1,017,264
2033	1,017,264	-	79,409	-	46,434	984,289
2034	984,289	-	76,938	-	44,926	952,277
2035	952,277	-	72,865	-	43,503	922,915
2036	922,915	-	70,129	-	42,173	894,959
2037	894,959	-	67,252	-	40,913	868,620
2038	868,620	-	64,245	-	39,734	844,109
2039	844,109	-	61,135	-	38,643	821,617
2040	821,617	-	57,961	-	37,650	801,306
2041	801,306	-	54,768	-	36,761	783,299
2042	783,299	-	51,596	-	35,981	767,684
2043	767,684	-	48,477	-	35,314	754,521
2044	754,521	-	45,433	-	34,761	743,849
2045	743,849	-	42,474	-	34,324	735,699
2046	735,699	-	39,604	-	34,005	730,100
2047	730,100	-	36,821	-	33,805	727,084
2048	727,084	-	34,123	-	33,726	726,687
2049	726,687	-	31,504	-	33,769	728,952
2050	728,952	-	28,955	-	33,938	733,935
2051	733,935	-	26,466	-	34,233	741,702
2052	741,702	-	24,027	-	34,660	752,335
2053	752,335	-	21,633	-	35,222	765,924
2054	765,924	-	19,285	-	35,923	782,562
2055	782,562	-	16,998	-	36,768	802,332
2056	802,332	-	14,797	-	37,759	825,294
2057	825,294	-	12,713	-	38,900	851,481
2058	851,481	-	10,771	-	40,190	880,900
2059	880,900	-	8,994	-	41,629	913,535
2060	913,535	-	7,394	-	43,217	949,358
2061	949,358	-	5,979	-	44,953	988,332
2062	988,332	-	4,750	-	46,833	1,030,415
2063	1,030,415	-	3,701	-	48,857	1,075,571
2064	1,075,571	-	2,824	-	51,023	1,123,770
2065	1,123,770	-	2,108	-	53,329	1,174,991
2066	1,174,991	-	1,538	-	55,776	1,229,229
2067	1,229,229	-	1,095	-	58,362	1,286,496
2068	1,286,496	-	762	-	61,090	1,346,824
2069	1,346,824	-	517	-	63,962	1,410,269
2070	1,410,269	-	342	-	66,980	1,476,907
2071	1,476,907	-	220	-	70,148	1,546,835
2072	1,546,835	-	138	-	73,471	1,620,168
2073	1,620,168	-	85	-	76,956	1,697,039

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
2074	1,697,039	-	50	-	80,608	1,777,597
2075	1,777,597	-	29	-	84,435	1,862,003
2076	1,862,003	-	17	-	88,445	1,950,431
2077	1,950,431	-	9	-	92,645	2,043,067
2078	2,043,067	-	5	-	97,046	2,140,108
2079	2,140,108	-	3	-	101,655	2,241,760
2080	2,241,760	-	1	-	106,484	2,348,243
2081	2,348,243	-	1	-	111,542	2,459,784
2082	2,459,784	-	-	-	116,840	2,576,624

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 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.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	6.75%	4.75%
Minimum Required Contribution (Fixed \$)	\$17,393	\$17,225

ASSETS

Actuarial Value	1,261,736	1,261,736
Market Value	1,316,003	1,316,003

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	0	0
Disability Benefits	0	0
Death Benefits	0	0
Vested Benefits	0	0
Refund of Contributions	0	0

Service Retirees	719,561	844,063
Beneficiaries	33,722	36,297
Disability Retirees	0	0
Terminated Vested	218,559	263,635

Excess State Monies Reserve		
Total:	971,842	1,143,995

Present Value of Future Salaries	0	0
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Present Value of Future Total Normal Cost	0	0
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Present Value of Future Normal Costs (Entry Age Normal)	0	0
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Total Actuarial Accrued Liability (EAN)	971,842	1,143,995
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Unfunded Actuarial Accrued Liability (UAAL)	(289,894)	(117,741)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

	Valuation Date: 10/1/2025	
	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	6.75%	4.75%
<u>PENSION COST</u>		
Normal Cost ¹	0	0
Administrative Expenses ¹	17,393	17,225
Payment Required To Amortize UAAL ¹	(32,734)	(18,782)
Minimum Required Contribution ²	\$17,393	\$17,225

¹ Contributions developed as of 10/1/2025 displayed above includes an interest adjustment to account for the timing of sponsor contributions.

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