CITY OF FORT MEADE
FIREFIGHTERS' RETIREMENT PLAN

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

July 1, 2026

Ms. Laura Underhill
Senior Financial Analyst

Re: City of Fort Meade FireFighters' 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 #26-7778

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

	ACTUAL	HYPOTHETICAL
Discount Rate:	6.50%	4.50%
Total Pension Liability		
Service Cost	15,743	25,989
Interest	26,493	23,692
Changes of Benefit Terms	-	-
Experience Gains/Losses	67,599	98,969
Changes of Assumptions	14,796	23,154
Benefit Payments	(19,146)	(19,146)
Net Change in Total Pension Liability	105,485	152,658
Total Pension Liability - Beginning	401,421	510,066
Total Pension Liability - Ending (a)	$ 506,906	$ 662,724
Plan Fiduciary Net Position		
Contributions - Employer	187,621	187,621
Net Investment Income	49,062	49,062
Benefit Payments	(19,146)	(19,146)
Administrative Expense	(19,713)	(19,713)
Net Change in Plan Fiduciary Net Position	197,824	197,824
Plan Fiduciary Net Position - Beginning	518,229	518,229
Plan Fiduciary Net Position - Ending (b)	$ 716,053	$ 716,053
Net Pension Liability - Ending (a) - (b)	$ (209,147)	$ (53,329)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.50%

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	487,210	-	25,679	-	30,834	492,365
2026	492,365	-	31,585	-	30,977	491,757
2027	491,757	-	31,004	-	30,957	491,710
2028	491,710	-	30,399	-	30,973	492,284
2029	492,284	-	29,702	-	31,033	493,615
2030	493,615	-	28,995	-	31,143	495,763
2031	495,763	-	28,320	-	31,304	498,747
2032	498,747	-	30,468	-	31,428	499,707
2033	499,707	-	29,859	-	31,511	501,359
2034	501,359	-	29,118	-	31,642	503,883
2035	503,883	-	27,900	-	31,846	507,829
2036	507,829	-	26,625	-	32,144	513,348
2037	513,348	-	26,591	-	32,503	519,260
2038	519,260	-	32,500	-	32,696	519,456
2039	519,456	-	31,748	-	32,733	520,441
2040	520,441	-	30,975	-	32,822	522,288
2041	522,288	-	30,218	-	32,967	525,037
2042	525,037	-	29,947	-	33,154	528,244
2043	528,244	-	29,073	-	33,391	532,562
2044	532,562	-	28,187	-	33,700	538,075
2045	538,075	-	27,298	-	34,088	544,865
2046	544,865	-	26,400	-	34,558	553,023
2047	553,023	-	25,411	-	35,121	562,733
2048	562,733	-	24,025	-	35,797	574,505
2049	574,505	-	23,067	-	36,593	588,031
2050	588,031	-	22,006	-	37,507	603,532
2051	603,532	-	20,923	-	38,550	621,159
2052	621,159	-	19,782	-	39,732	641,109
2053	641,109	-	18,797	-	41,061	663,373
2054	663,373	-	18,007	-	42,534	687,900
2055	687,900	-	16,899	-	44,164	715,165
2056	715,165	-	15,815	-	45,972	745,322
2057	745,322	-	14,752	-	47,966	778,536
2058	778,536	-	13,725	-	50,159	814,970
2059	814,970	-	12,733	-	52,559	854,796
2060	854,796	-	11,790	-	55,179	898,185
2061	898,185	-	10,890	-	58,028	945,323
2062	945,323	-	10,032	-	61,120	996,411
2063	996,411	-	9,211	-	64,467	1,051,667
2064	1,051,667	-	8,423	-	68,085	1,111,329
2065	1,111,329	-	7,683	-	71,987	1,175,633
2066	1,175,633	-	6,978	-	76,189	1,244,844
2067	1,244,844	-	6,304	-	80,710	1,319,250
2068	1,319,250	-	5,661	-	85,567	1,399,156
2069	1,399,156	-	5,048	-	90,781	1,484,889
2070	1,484,889	-	4,466	-	96,373	1,576,796
2071	1,576,796	-	3,918	-	102,364	1,675,242
2072	1,675,242	-	3,409	-	108,780	1,780,613
2073	1,780,613	-	2,942	-	115,644	1,893,315

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.50%

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	1,893,315	-	2,520	-	122,984	2,013,779
2075	2,013,779	-	2,144	-	130,826	2,142,461
2076	2,142,461	-	1,815	-	139,201	2,279,847
2077	2,279,847	-	1,531	-	148,140	2,426,456
2078	2,426,456	-	1,288	-	157,678	2,582,846
2079	2,582,846	-	1,084	-	167,850	2,749,612
2080	2,749,612	-	914	-	178,695	2,927,393
2081	2,927,393	-	774	-	190,255	3,116,874
2082	3,116,874	-	660	-	202,575	3,318,789
2083	3,318,789	-	567	-	215,703	3,533,925
2084	3,533,925	-	492	-	229,689	3,763,122
2085	3,763,122	-	429	-	244,589	4,007,282
2086	4,007,282	-	377	-	260,461	4,267,366
2087	4,267,366	-	332	-	277,368	4,544,402
2088	4,544,402	-	291	-	295,377	4,839,488
2089	4,839,488	-	255	-	314,558	5,153,791
2090	5,153,791	-	221	-	334,989	5,488,559
2091	5,488,559	-	190	-	356,750	5,845,119
2092	5,845,119	-	161	-	379,928	6,224,886
2093	6,224,886	-	135	-	404,613	6,629,364
2094	6,629,364	-	111	-	430,905	7,060,158
2095	7,060,158	-	90	-	458,907	7,518,975
2096	7,518,975	-	71	-	488,731	8,007,635
2097	8,007,635	-	55	-	520,494	8,528,074
2098	8,528,074	-	42	-	554,323	9,082,355
2099	9,082,355	-	32	-	590,352	9,672,675
2100	9,672,675	-	23	-	628,723	10,301,375
2101	10,301,375	-	16	-	669,589	10,970,948
2102	10,970,948	-	11	-	713,111	11,684,048
2103	11,684,048	-	7	-	759,463	12,443,504
2104	12,443,504	-	5	-	808,828	13,252,327
2105	13,252,327	-	3	-	861,401	14,113,725
2106	14,113,725	-	2	-	917,392	15,031,115
2107	15,031,115	-	1	-	977,022	16,008,136
2108	16,008,136	-	1	-	1,040,529	17,048,664
2109	17,048,664	-	-	-	1,108,163	18,156,827

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 6.50% 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 = 4.50%

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	487,210	-	25,679	-	21,347	482,878
2026	482,878	-	31,585	-	21,019	472,312
2027	472,312	-	31,004	-	20,556	461,864
2028	461,864	-	30,399	-	20,100	451,565
2029	451,565	-	29,702	-	19,652	441,515
2030	441,515	-	28,995	-	19,216	431,736
2031	431,736	-	28,320	-	18,791	422,207
2032	422,207	-	30,468	-	18,314	410,053
2033	410,053	-	29,859	-	17,781	397,975
2034	397,975	-	29,118	-	17,254	386,111
2035	386,111	-	27,900	-	16,747	374,958
2036	374,958	-	26,625	-	16,274	364,607
2037	364,607	-	26,591	-	15,809	353,825
2038	353,825	-	32,500	-	15,191	336,516
2039	336,516	-	31,748	-	14,429	319,197
2040	319,197	-	30,975	-	13,667	301,889
2041	301,889	-	30,218	-	12,905	284,576
2042	284,576	-	29,947	-	12,132	266,761
2043	266,761	-	29,073	-	11,350	249,038
2044	249,038	-	28,187	-	10,573	231,424
2045	231,424	-	27,298	-	9,800	213,926
2046	213,926	-	26,400	-	9,033	196,559
2047	196,559	-	25,411	-	8,273	179,421
2048	179,421	-	24,025	-	7,533	162,929
2049	162,929	-	23,067	-	6,813	146,675
2050	146,675	-	22,006	-	6,105	130,774
2051	130,774	-	20,923	-	5,414	115,265
2052	115,265	-	19,782	-	4,742	100,225
2053	100,225	-	18,797	-	4,087	85,515
2054	85,515	-	18,007	-	3,443	70,951
2055	70,951	-	16,899	-	2,813	56,865
2056	56,865	-	15,815	-	2,203	43,253
2057	43,253	-	14,752	-	1,614	30,115
2058	30,115	-	13,725	-	1,046	17,436
2059	17,436	-	12,733	-	498	5,201
2060	5,201	-	11,790	-	-	-

Number of Years Expected Benefit Payments Sustained: 35.44

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.50% 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:	6.50%	4.50%
Minimum Required Contribution (Fixed $)	$62,902	$88,006
Minimum Required Contribution (% of Payroll)	14.1%	19.6%
ASSETS		
Actuarial Value	463,630	463,630
Market Value	487,210	487,210
LIABILITIES		
Present Value of Benefits		
Actives		
Retirement Benefits	332,875	521,541
Disability Benefits	36,917	51,194
Death Benefits	2,482	2,975
Vested Benefits	40,775	74,067
Refund of Contributions	0	0
Service Retirees	140,803	165,558
Beneficiaries	33,260	36,005
Disability Retirees	0	0
Terminated Vested	111,002	141,021
Total:	698,114	992,361
Present Value of Future Salaries	2,712,117	2,981,888
Present Value of Future Total Normal Cost	29,064	44,759
Present Value of Future Normal Costs (Entry Age Normal)	168,433	289,790
Total Actuarial Accrued Liability (EAN)	529,681	702,571
Unfunded Actuarial Accrued Liability (UAAL)	66,051	238,941

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

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	6.50%	4.50%
PENSION COST		
Normal Cost [1]	30,009	45,766
Administrative Expenses [1]	25,937	25,686
Payment Required To Amortize UAAL [1]	6,956	16,554
Minimum Required Contribution	$62,902	$88,006

[1] Contributions developed as of 10/1/2025 displayed above have been adjusted to account for the timing of sponsor contributions.