CITY OF FORT MEADE
GENERAL EMPLOYEES' RETIREMENT PLAN

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

July 1, 2026

Ms. Laura Underhill
Senior Financial Analyst

Re: City of Fort Meade General Employees' 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	197,206	313,053
Interest	459,009	397,377
Changes of Benefit Terms	-	-
Experience Gains/Losses	(314,962)	(327,510)
Changes of Assumptions	112,681	152,644
Benefit Payments	(361,842)	(361,842)
Net Change in Total Pension Liability	92,092	173,722
Total Pension Liability - Beginning	7,045,394	8,698,458
Total Pension Liability - Ending (a)	$ 7,137,486	$ 8,872,180
Plan Fiduciary Net Position		
Contributions - Employer	287,827	287,827
Net Investment Income	509,608	509,608
Benefit Payments	(361,842)	(361,842)
Administrative Expense	(23,286)	(23,286)
Net Change in Plan Fiduciary Net Position	412,307	412,307
Plan Fiduciary Net Position - Beginning	6,350,270	6,350,270
Plan Fiduciary Net Position - Ending (b)	$ 6,762,577	$ 6,762,577
Net Pension Liability - Ending (a) - (b)	$ 374,909	$ 2,109,603

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	6,704,333	-	403,425	-	422,670	6,723,578
2026	6,723,578	-	461,542	-	422,032	6,684,068
2027	6,684,068	-	479,314	-	418,887	6,623,641
2028	6,623,641	-	485,703	-	414,751	6,552,689
2029	6,552,689	-	486,843	-	410,102	6,475,948
2030	6,475,948	-	485,152	-	405,169	6,395,965
2031	6,395,965	-	474,412	-	400,319	6,321,872
2032	6,321,872	-	469,167	-	395,674	6,248,379
2033	6,248,379	-	459,542	-	391,210	6,180,047
2034	6,180,047	-	461,879	-	386,692	6,104,860
2035	6,104,860	-	473,446	-	381,429	6,012,843
2036	6,012,843	-	465,777	-	375,697	5,922,763
2037	5,922,763	-	465,514	-	369,850	5,827,099
2038	5,827,099	-	465,695	-	363,626	5,725,030
2039	5,725,030	-	454,539	-	357,354	5,627,845
2040	5,627,845	-	438,898	-	351,546	5,540,493
2041	5,540,493	-	419,347	-	346,503	5,467,649
2042	5,467,649	-	409,527	-	342,088	5,400,210
2043	5,400,210	-	395,774	-	338,151	5,342,587
2044	5,342,587	-	381,620	-	334,866	5,295,833
2045	5,295,833	-	362,036	-	332,463	5,266,260
2046	5,266,260	-	344,760	-	331,102	5,252,602
2047	5,252,602	-	325,000	-	330,857	5,258,459
2048	5,258,459	-	306,151	-	331,850	5,284,158
2049	5,284,158	-	287,479	-	334,127	5,330,806
2050	5,330,806	-	269,413	-	337,746	5,399,139
2051	5,399,139	-	253,203	-	342,715	5,488,651
2052	5,488,651	-	238,963	-	348,996	5,598,684
2053	5,598,684	-	226,787	-	356,544	5,728,441
2054	5,728,441	-	218,888	-	365,235	5,874,788
2055	5,874,788	-	206,200	-	375,160	6,043,748
2056	6,043,748	-	194,106	-	386,535	6,236,177
2057	6,236,177	-	184,587	-	399,352	6,450,942
2058	6,450,942	-	173,627	-	413,668	6,690,983
2059	6,690,983	-	163,573	-	429,598	6,957,008
2060	6,957,008	-	152,236	-	447,258	7,252,030
2061	7,252,030	-	140,236	-	466,824	7,578,618
2062	7,578,618	-	128,784	-	488,425	7,938,259
2063	7,938,259	-	119,112	-	512,116	8,331,263
2064	8,331,263	-	108,838	-	537,995	8,760,420
2065	8,760,420	-	99,268	-	566,201	9,227,353
2066	9,227,353	-	90,408	-	596,840	9,733,785
2067	9,733,785	-	82,131	-	630,027	10,281,681
2068	10,281,681	-	74,539	-	665,887	10,873,029
2069	10,873,029	-	67,619	-	704,549	11,509,959
2070	11,509,959	-	61,350	-	746,153	12,194,762
2071	12,194,762	-	55,690	-	790,850	12,929,922
2072	12,929,922	-	50,595	-	838,801	13,718,128
2073	13,718,128	-	46,014	-	890,183	14,562,297

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	14,562,297	-	41,894	-	945,188	15,465,591
2075	15,465,591	-	38,185	-	1,004,022	16,431,428
2076	16,431,428	-	34,838	-	1,066,911	17,463,501
2077	17,463,501	-	31,800	-	1,134,094	18,565,795
2078	18,565,795	-	29,029	-	1,205,833	19,742,599
2079	19,742,599	-	26,479	-	1,282,408	20,998,528
2080	20,998,528	-	24,109	-	1,364,121	22,338,540
2081	22,338,540	-	21,885	-	1,451,294	23,767,949
2082	23,767,949	-	19,779	-	1,544,274	25,292,444
2083	25,292,444	-	17,777	-	1,643,431	26,918,098
2084	26,918,098	-	15,869	-	1,749,161	28,651,390
2085	28,651,390	-	14,050	-	1,861,884	30,499,224
2086	30,499,224	-	12,328	-	1,982,049	32,468,945
2087	32,468,945	-	10,708	-	2,110,133	34,568,370
2088	34,568,370	-	9,197	-	2,246,645	36,805,818
2089	36,805,818	-	7,806	-	2,392,124	39,190,136
2090	39,190,136	-	6,541	-	2,547,146	41,730,741
2091	41,730,741	-	5,408	-	2,712,322	44,437,655
2092	44,437,655	-	4,408	-	2,888,304	47,321,551
2093	47,321,551	-	3,539	-	3,075,786	50,393,798
2094	50,393,798	-	2,795	-	3,275,506	53,666,509
2095	53,666,509	-	2,171	-	3,488,253	57,152,591
2096	57,152,591	-	1,657	-	3,714,865	60,865,799
2097	60,865,799	-	1,242	-	3,956,237	64,820,794
2098	64,820,794	-	914	-	4,213,322	69,033,202
2099	69,033,202	-	659	-	4,487,137	73,519,680
2100	73,519,680	-	465	-	4,778,764	78,297,979
2101	78,297,979	-	321	-	5,089,358	83,387,016
2102	83,387,016	-	217	-	5,420,149	88,806,948
2103	88,806,948	-	143	-	5,772,447	94,579,252
2104	94,579,252	-	92	-	6,147,648	100,726,808
2105	100,726,808	-	58	-	6,547,241	107,273,991
2106	107,273,991	-	35	-	6,972,808	114,246,764
2107	114,246,764	-	21	-	7,426,039	121,672,782
2108	121,672,782	-	12	-	7,908,730	129,581,500
2109	129,581,500	-	7	-	8,422,797	138,004,290
2110	138,004,290	-	4	-	8,970,279	146,974,565
2111	146,974,565	-	2	-	9,553,347	156,527,910
2112	156,527,910	-	1	-	10,174,314	166,702,223
2113	166,702,223	-	1	-	10,835,644	177,537,866
2114	177,537,866	-	-	-	11,539,961	189,077,827

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	6,704,333	-	403,425	-	292,618	6,593,526
2026	6,593,526	-	461,542	-	286,324	6,418,308
2027	6,418,308	-	479,314	-	278,039	6,217,033
2028	6,217,033	-	485,703	-	268,838	6,000,168
2029	6,000,168	-	486,843	-	259,054	5,772,379
2030	5,772,379	-	485,152	-	248,841	5,536,068
2031	5,536,068	-	474,412	-	238,449	5,300,105
2032	5,300,105	-	469,167	-	227,948	5,058,886
2033	5,058,886	-	459,542	-	217,310	4,816,654
2034	4,816,654	-	461,879	-	206,357	4,561,132
2035	4,561,132	-	473,446	-	194,598	4,282,284
2036	4,282,284	-	465,777	-	182,223	3,998,730
2037	3,998,730	-	465,514	-	169,469	3,702,685
2038	3,702,685	-	465,695	-	156,143	3,393,133
2039	3,393,133	-	454,539	-	142,464	3,081,058
2040	3,081,058	-	438,898	-	128,772	2,770,932
2041	2,770,932	-	419,347	-	115,257	2,466,842
2042	2,466,842	-	409,527	-	101,794	2,159,109
2043	2,159,109	-	395,774	-	88,255	1,851,590
2044	1,851,590	-	381,620	-	74,735	1,544,705
2045	1,544,705	-	362,036	-	61,366	1,244,035
2046	1,244,035	-	344,760	-	48,224	947,499
2047	947,499	-	325,000	-	35,325	657,824
2048	657,824	-	306,151	-	22,714	374,387
2049	374,387	-	287,479	-	10,379	97,287
2050	97,287	-	269,413	-	-	-

Number of Years Expected Benefit Payments Sustained: 25.36

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 $)	$288,658		$492,912
Minimum Required Contribution (% of Payroll)	12.4%		21.2%
ASSETS			
Actuarial Value	6,409,616		6,409,616
Market Value	6,704,333		6,704,333
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	2,996,722		4,848,723
Disability Benefits	256,749		405,256
Death Benefits	64,717		82,509
Vested Benefits	292,931		507,649
Refund of Contributions	0	CK!	0
Service Retirees	3,150,572		3,611,888
Beneficiaries	91,601		104,275
Disability Retirees	356,706		424,767
Terminated Vested	1,397,260		1,841,647
Excess State Monies Reserve			
Total:	8,607,258		11,826,714
Present Value of Future Salaries	20,553,479		24,041,722
Present Value of Future Total Normal Cost	184,285		290,454
Present Value of Future Normal Costs (Entry Age Normal)	1,577,194		3,049,732
Total Actuarial Accrued Liability (EAN)	7,030,064		8,776,982
Unfunded Actuarial Accrued Liability (UAAL)	620,448		2,367,366

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]	190,274	296,989
Administrative Expenses [1]	25,371	25,125
Payment Required To Amortize UAAL [1]	73,013	170,798
Minimum Required Contribution	$288,658	$492,912

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