CITY OF AUBURNDALE
RETIREMENT PLAN FOR GENERAL EMPLOYEES

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

July 14, 2026

Ms. Susy Pita, Plan Administrator
City of Auburndale
Retirement Plan for General Employees
22233 Drawbridge Dr.
Leesburg, FL 34748

Re: City of Auburndale Retirement Plan for General Employees
Section 112.664, Florida Statutes Compliance

Dear Susy:

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.

Patrick T. Donlan

Patrick T. Donlan, ASA, EA, MAAA
Enrolled Actuary #26-6595

Enclosures

cc via email: Stephen Zarycki, Finance Director

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	HYPOTHETICAL
Discount Rate:	7.15%	5.15%	9.15%
Total Pension Liability			
Service Cost	81,197	140,521	48,899
Interest	2,023,376	1,791,774	2,165,083
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	(127,934)	(124,901)	(133,501)
Changes of Assumptions	225,364	280,205	180,898
Benefit Payments	(1,955,789)	(1,955,789)	(1,955,789)
Net Change in Total Pension Liability	246,214	131,810	305,590
Total Pension Liability - Beginning	29,195,650	35,629,095	24,591,108
Total Pension Liability - Ending (a)	$ 29,441,864	$ 35,760,905	$ 24,896,698
Plan Fiduciary Net Position			
Contributions - Employer	1,245,967	1,245,967	1,245,967
Contributions - Employee	20,800	20,800	20,800
Net Investment Income	3,077,384	3,077,384	3,077,384
Benefit Payments	(1,955,789)	(1,955,789)	(1,955,789)
Administrative Expense	(67,930)	(67,930)	(67,930)
Net Change in Plan Fiduciary Net Position	2,320,432	2,320,432	2,320,432
Plan Fiduciary Net Position - Beginning	27,471,374	27,471,374	27,471,374
Plan Fiduciary Net Position - Ending (b)	$ 29,791,806	$ 29,791,806	$ 29,791,806
Net Pension Liability - Ending (a) - (b)	$ (349,942)	$ 5,969,099	$ (4,895,108)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.15%

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	29,791,806	-	2,941,628	-	2,024,951	28,875,129
2026	28,875,129	-	2,254,572	-	1,983,971	28,604,528
2027	28,604,528	-	2,240,940	-	1,965,110	28,328,698
2028	28,328,698	-	2,266,635	-	1,944,470	28,006,533
2029	28,006,533	-	2,295,138	-	1,920,416	27,631,811
2030	27,631,811	-	2,302,096	-	1,893,375	27,223,090
2031	27,223,090	-	2,320,831	-	1,863,481	26,765,740
2032	26,765,740	-	2,325,965	-	1,830,597	26,270,372
2033	26,270,372	-	2,330,152	-	1,795,029	25,735,249
2034	25,735,249	-	2,327,492	-	1,756,862	25,164,619
2035	25,164,619	-	2,263,040	-	1,718,367	24,619,946
2036	24,619,946	-	2,243,135	-	1,680,134	24,056,945
2037	24,056,945	-	2,213,604	-	1,640,935	23,484,276
2038	23,484,276	-	2,191,742	-	1,600,771	22,893,305
2039	22,893,305	-	2,103,396	-	1,561,675	22,351,584
2040	22,351,584	-	2,079,135	-	1,523,809	21,796,258
2041	21,796,258	-	2,020,191	-	1,486,211	21,262,278
2042	21,262,278	-	1,970,157	-	1,449,820	20,741,941
2043	20,741,941	-	1,904,926	-	1,414,948	20,251,963
2044	20,251,963	-	1,837,466	-	1,382,326	19,796,823
2045	19,796,823	-	1,767,956	-	1,352,268	19,381,135
2046	19,381,135	-	1,696,564	-	1,325,099	19,009,670
2047	19,009,670	-	1,623,441	-	1,301,153	18,687,382
2048	18,687,382	-	1,548,724	-	1,280,781	18,419,439
2049	18,419,439	-	1,472,576	-	1,264,345	18,211,208
2050	18,211,208	-	1,395,188	-	1,252,223	18,068,243
2051	18,068,243	-	1,316,785	-	1,244,804	17,996,262
2052	17,996,262	-	1,237,671	-	1,242,486	18,001,077
2053	18,001,077	-	1,158,226	-	1,245,670	18,088,521
2054	18,088,521	-	1,078,911	-	1,254,758	18,264,368
2055	18,264,368	-	1,000,282	-	1,270,142	18,534,228
2056	18,534,228	-	922,940	-	1,292,202	18,903,490
2057	18,903,490	-	847,495	-	1,321,302	19,377,297
2058	19,377,297	-	774,544	-	1,357,787	19,960,540
2059	19,960,540	-	704,644	-	1,401,988	20,657,884
2060	20,657,884	-	638,270	-	1,454,221	21,473,835
2061	21,473,835	-	575,778	-	1,514,795	22,412,852
2062	22,412,852	-	517,413	-	1,584,021	23,479,460
2063	23,479,460	-	463,302	-	1,662,218	24,678,376
2064	24,678,376	-	413,445	-	1,749,723	26,014,654
2065	26,014,654	-	367,764	-	1,846,900	27,493,790
2066	27,493,790	-	326,091	-	1,954,148	29,121,847
2067	29,121,847	-	288,208	-	2,071,909	30,905,548
2068	30,905,548	-	253,871	-	2,200,671	32,852,348
2069	32,852,348	-	222,777	-	2,340,979	34,970,550
2070	34,970,550	-	194,628	-	2,493,436	37,269,358
2071	37,269,358	-	169,163	-	2,658,712	39,758,907
2072	39,758,907	-	146,150	-	2,837,537	42,450,294
2073	42,450,294	-	125,388	-	3,030,713	45,355,619

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.15%

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	45,355,619	-	106,719	-	3,239,112	48,488,012
2075	48,488,012	-	90,005	-	3,463,675	51,861,682
2076	51,861,682	-	75,136	-	3,705,424	55,491,970
2077	55,491,970	-	62,033	-	3,965,458	59,395,395
2078	59,395,395	-	50,596	-	4,244,962	63,589,761
2079	63,589,761	-	40,728	-	4,545,212	68,094,245
2080	68,094,245	-	32,326	-	4,867,583	72,929,502
2081	72,929,502	-	25,268	-	5,213,556	78,117,790
2082	78,117,790	-	19,428	-	5,584,727	83,683,089
2083	83,683,089	-	14,678	-	5,982,816	89,651,227
2084	89,651,227	-	10,888	-	6,409,673	96,050,012
2085	96,050,012	-	7,922	-	6,867,293	102,909,383
2086	102,909,383	-	5,649	-	7,357,819	110,261,553
2087	110,261,553	-	3,944	-	7,883,560	118,141,169
2088	118,141,169	-	2,695	-	8,446,997	126,585,471
2089	126,585,471	-	1,801	-	9,050,797	135,634,467
2090	135,634,467	-	1,175	-	9,697,822	145,331,114
2091	145,331,114	-	749	-	10,391,148	155,721,513
2092	155,721,513	-	466	-	11,134,072	166,855,119
2093	166,855,119	-	283	-	11,930,131	178,784,967
2094	178,784,967	-	167	-	12,783,119	191,567,919
2095	191,567,919	-	97	-	13,697,103	205,264,925
2096	205,264,925	-	54	-	14,676,440	219,941,311
2097	219,941,311	-	30	-	15,725,803	235,667,084
2098	235,667,084	-	16	-	16,850,196	252,517,264
2099	252,517,264	-	8	-	18,054,984	270,572,240
2100	270,572,240	-	4	-	19,345,915	289,918,151
2101	289,918,151	-	2	-	20,729,148	310,647,297
2102	310,647,297	-	1	-	22,211,282	332,858,578
2103	332,858,578	-	1	-	23,799,388	356,657,965
2104	356,657,965	-	-	-	25,501,044	382,159,009

*All DROP 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 7.15% 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 = 5.15%

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	29,791,806	-	2,941,628	-	1,458,531	28,308,709
2026	28,308,709	-	2,254,572	-	1,399,843	27,453,980
2027	27,453,980	-	2,240,940	-	1,356,176	26,569,216
2028	26,569,216	-	2,266,635	-	1,309,949	25,612,530
2029	25,612,530	-	2,295,138	-	1,259,945	24,577,337
2030	24,577,337	-	2,302,096	-	1,206,454	23,481,695
2031	23,481,695	-	2,320,831	-	1,149,546	22,310,410
2032	22,310,410	-	2,325,965	-	1,089,093	21,073,538
2033	21,073,538	-	2,330,152	-	1,025,286	19,768,672
2034	19,768,672	-	2,327,492	-	958,154	18,399,334
2035	18,399,334	-	2,263,040	-	889,292	17,025,586
2036	17,025,586	-	2,243,135	-	819,057	15,601,508
2037	15,601,508	-	2,213,604	-	746,477	14,134,381
2038	14,134,381	-	2,191,742	-	671,483	12,614,122
2039	12,614,122	-	2,103,396	-	595,465	11,106,191
2040	11,106,191	-	2,079,135	-	518,431	9,545,487
2041	9,545,487	-	2,020,191	-	439,573	7,964,869
2042	7,964,869	-	1,970,157	-	359,459	6,354,171
2043	6,354,171	-	1,904,926	-	278,188	4,727,433
2044	4,727,433	-	1,837,466	-	196,148	3,086,115
2045	3,086,115	-	1,767,956	-	113,410	1,431,569
2046	1,431,569	-	1,696,564	-	-	-

*All DROP Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 21.84

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.15% 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 = 9.15%

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	29,791,806	-	2,941,628	-	2,591,371	29,441,549
2026	29,441,549	-	2,254,572	-	2,590,755	29,777,732
2027	29,777,732	-	2,240,940	-	2,622,139	30,158,931
2028	30,158,931	-	2,266,635	-	2,655,844	30,548,140
2029	30,548,140	-	2,295,138	-	2,690,152	30,943,154
2030	30,943,154	-	2,302,096	-	2,725,978	31,367,036
2031	31,367,036	-	2,320,831	-	2,763,906	31,810,111
2032	31,810,111	-	2,325,965	-	2,804,212	32,288,358
2033	32,288,358	-	2,330,152	-	2,847,780	32,805,986
2034	32,805,986	-	2,327,492	-	2,895,265	33,373,759
2035	33,373,759	-	2,263,040	-	2,950,165	34,060,884
2036	34,060,884	-	2,243,135	-	3,013,947	34,831,696
2037	34,831,696	-	2,213,604	-	3,085,828	35,703,920
2038	35,703,920	-	2,191,742	-	3,166,636	36,678,814
2039	36,678,814	-	2,103,396	-	3,259,881	37,835,299
2040	37,835,299	-	2,079,135	-	3,366,809	39,122,973
2041	39,122,973	-	2,020,191	-	3,487,328	40,590,110
2042	40,590,110	-	1,970,157	-	3,623,860	42,243,813
2043	42,243,813	-	1,904,926	-	3,778,159	44,117,046
2044	44,117,046	-	1,837,466	-	3,952,646	46,232,226
2045	46,232,226	-	1,767,956	-	4,149,365	48,613,635
2046	48,613,635	-	1,696,564	-	4,370,530	51,287,601
2047	51,287,601	-	1,623,441	-	4,618,543	54,282,703
2048	54,282,703	-	1,548,724	-	4,896,013	57,629,992
2049	57,629,992	-	1,472,576	-	5,205,774	61,363,190
2050	61,363,190	-	1,395,188	-	5,550,902	65,518,904
2051	65,518,904	-	1,316,785	-	5,934,737	70,136,856
2052	70,136,856	-	1,237,671	-	6,360,899	75,260,084
2053	75,260,084	-	1,158,226	-	6,833,309	80,935,167
2054	80,935,167	-	1,078,911	-	7,356,208	87,212,464
2055	87,212,464	-	1,000,282	-	7,934,178	94,146,360
2056	94,146,360	-	922,940	-	8,572,167	101,795,587
2057	101,795,587	-	847,495	-	9,275,523	110,223,615
2058	110,223,615	-	774,544	-	10,050,025	119,499,096
2059	119,499,096	-	704,644	-	10,901,930	129,696,382
2060	129,696,382	-	638,270	-	11,838,018	140,896,130
2061	140,896,130	-	575,778	-	12,865,654	153,186,006
2062	153,186,006	-	517,413	-	13,992,848	166,661,441
2063	166,661,441	-	463,302	-	15,228,326	181,426,465
2064	181,426,465	-	413,445	-	16,581,606	197,594,626
2065	197,594,626	-	367,764	-	18,063,083	215,289,945
2066	215,289,945	-	326,091	-	19,684,111	234,647,965
2067	234,647,965	-	288,208	-	21,457,103	255,816,860
2068	255,816,860	-	253,871	-	23,395,628	278,958,617
2069	278,958,617	-	222,777	-	25,514,521	304,250,361
2070	304,250,361	-	194,628	-	27,830,004	331,885,737
2071	331,885,737	-	169,163	-	30,359,806	362,076,380
2072	362,076,380	-	146,150	-	33,123,302	395,053,532
2073	395,053,532	-	125,388	-	36,141,662	431,069,806

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.15%

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	431,069,806	-	106,719	-	39,438,005	470,401,092
2075	470,401,092	-	90,005	-	43,037,582	513,348,669
2076	513,348,669	-	75,136	-	46,967,966	560,241,499
2077	560,241,499	-	62,033	-	51,259,259	611,438,725
2078	611,438,725	-	50,596	-	55,944,329	667,332,458
2079	667,332,458	-	40,728	-	61,059,057	728,350,787
2080	728,350,787	-	32,326	-	66,642,618	794,961,079
2081	794,961,079	-	25,268	-	72,737,783	867,673,594
2082	867,673,594	-	19,428	-	79,391,245	947,045,411
2083	947,045,411	-	14,678	-	86,653,984	1,033,684,717
2084	1,033,684,717	-	10,888	-	94,581,653	1,128,255,482
2085	1,128,255,482	-	7,922	-	103,235,014	1,231,482,574
2086	1,231,482,574	-	5,649	-	112,680,397	1,344,157,322
2087	1,344,157,322	-	3,944	-	122,990,215	1,467,143,593
2088	1,467,143,593	-	2,695	-	134,243,515	1,601,384,413
2089	1,601,384,413	-	1,801	-	146,526,591	1,747,909,203
2090	1,747,909,203	-	1,175	-	159,933,638	1,907,841,666
2091	1,907,841,666	-	749	-	174,567,478	2,082,408,395
2092	2,082,408,395	-	466	-	190,540,347	2,272,948,276
2093	2,272,948,276	-	283	-	207,974,754	2,480,922,747
2094	2,480,922,747	-	167	-	227,004,424	2,707,927,004
2095	2,707,927,004	-	97	-	247,775,316	2,955,702,223
2096	2,955,702,223	-	54	-	270,446,751	3,226,148,920
2097	3,226,148,920	-	30	-	295,192,625	3,521,341,515
2098	3,521,341,515	-	16	-	322,202,748	3,843,544,247
2099	3,843,544,247	-	8	-	351,684,298	4,195,228,537
2100	4,195,228,537	-	4	-	383,863,411	4,579,091,944
2101	4,579,091,944	-	2	-	418,986,913	4,998,078,855
2102	4,998,078,855	-	1	-	457,324,215	5,455,403,069
2103	5,455,403,069	-	1	-	499,169,381	5,954,572,449
2104	5,954,572,449	-	-	-	544,843,379	6,499,415,828

*All DROP 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 9.15% 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:	7.15%	5.15%	9.15%
Minimum Required Contribution (Fixed $)	$1,187,556	$1,619,904	$736,162
Minimum Required Contribution (% of Payroll)	215.9%	294.6%	133.8%
Expected Member Contribution	12,199	11,859	12,543
Expected Sponsor Contribution (Fixed $)	$1,175,357	$1,608,045	$723,619
Expected Sponsor Contribution (% of Payroll)	213.9%	292.6%	131.8%
ASSETS			
Actuarial Value [1]	27,015,154	27,015,154	27,015,154
Market Value [1]	29,791,806	29,791,806	29,791,806
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	6,023,360	7,648,956	4,928,737
Disability Benefits	165,949	219,043	129,670
Death Benefits	7,367	10,127	5,583
Vested Benefits	846,283	1,198,952	619,871
Refund of Contributions	0	0	0
Service Retirees	20,797,792	24,956,234	17,755,514
Beneficiaries	794,519	912,669	701,875
Disability Retirees	270,482	326,273	229,562
Terminated Vested	1,115,506	1,568,388	828,321
Excess State Monies Reserve			
Total:	30,021,258	36,840,642	25,199,133
Present Value of Future Salaries	3,805,714	4,141,552	3,517,839
Present Value of Future Member Contributions	76,114	82,831	70,357
Total Normal Cost	53,229	94,494	31,056
Present Value of Future Normal Costs (Entry Age Normal)	317,492	630,938	166,786
Total Actuarial Accrued Liability (EAN) [1]	29,703,766	36,209,704	25,032,347
Unfunded Actuarial Accrued Liability (UAAL)	2,688,612	9,194,550	(1,982,807)

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:	7.15%	5.15%	9.15%
PENSION COST			
Normal Cost [2]	59,036	101,883	35,413
Administrative Expenses [2]	74,438	72,364	76,532
Payment Required To Amortize UAAL [2]	1,054,082	1,445,657	624,217
Minimum Required Contribution	$1,187,556	$1,619,904	$736,162

[1] The asset values and liabilities include accumulated DROP 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.