CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

YEAR ENDED SEPTEMBER 30, 2025

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	**1-4**
MANAGEMENT'S DISCUSSION AND ANALYSIS (Required Supplementary Information)	**5-8**
FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	**9**
Statement of Changes in Fiduciary Net Position	**10**
Notes to Financial Statements	**11-24**
SUPPLEMENTARY INFORMATION	
Schedule of Administrative Expenses	**26**
REQUIRED SUPPLEMENTARY INFORMATION	
Schedules of Contributions from Employer and Other Contributors	**28**
Schedule of Investment Returns	**29**
Schedules of Changes in the Employer's Net Pension Liability and Related Ratios	**30-31**
COMPLIANCE REPORT	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	**33-34**

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
City of Fort Lauderdale General Employees' Retirement System

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the City of Fort Lauderdale General Employees' Retirement System, which comprise the statement of fiduciary net position as of September 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Fort Lauderdale General Employees' Retirement System as of September 30, 2025, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Fort Lauderdale General Employees' Retirement System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Fort Lauderdale General Employees' Retirement System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Fort Lauderdale General Employees' Retirement System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Fort Lauderdale General Employees' Retirement System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT (Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-8 and the schedules of contributions from employers and other contributors, schedule of investment returns and schedules of changes in the employer's net pension liability and related ratios on pages 28-31 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Fort Lauderdale General Employees' Retirement System's basic financial statements. The accompanying schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Prior Year Comparative Information

We have previously audited the City of Fort Lauderdale General Employees' Retirement System's 2024 financial statements, and our report dated March 13, 2025, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

INDEPENDENT AUDITOR'S REPORT (Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2026, on our consideration of the City of Fort Lauderdale General Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Fort Lauderdale General Employees' Retirement System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Fort Lauderdale General Employees' Retirement System's internal control over financial reporting and compliance.

KSDT CPA LLP

Boca Raton, Florida
March 12, 2026

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

MANAGEMENT DISCUSSION AND ANALYSIS

This section of the annual financial report presents Management's Discussion and Analysis (MD&A) of the City of Fort Lauderdale General Employees' Retirement System's (the Plan) financial performance. This analysis provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2025. Please read it in conjunction with the Plan financial statements, which immediately follow.

General Overview of the Plan

The Plan was established on January 3, 1973 under the Code of Ordinance of the City of Fort Lauderdale, Florida (the City), Chapter 20 Article IV, Division 2 and amended under Ordinance No. C-18-22 passed and adopted on August 21, 2018. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code. The City is the sponsor of this Plan.

There is a Board of Trustees (the Board) in whom the general administration, management and responsibility for the proper operation of the Plan is vested.

Overview of the Financial Statements

The financial section of this annual report consists of five parts: MD&A, the basic financial statements, notes to the financial statements, supplementary information and required supplementary information.

The financial statements provide both long-term and short-term information about the Plan's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other and required supplementary information that further explains and supports the information in the financial statements.

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). Under GAAP, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and appreciation (depreciation) of assets is recognized in the statement of changes in fiduciary net position. All assets and liabilities associated with the operation of the Plan are included in the statement of fiduciary net position.

The statement of fiduciary net position reports fiduciary net position and how it has changed. A net asset is the difference between the asset and any related liabilities. It is one measurement of the financial health or current position of the Plan.

Financial Highlights

The Plan's net results from operations for fiscal year 2025 reflected the following financial activities:

- Net position restricted for pensions was $755,226,097, which was 1% greater than the 2024 net position restricted for pensions, with the increase due primarily to favorable market conditions.

- Interest and dividend income was $16,480,017, which was 79% greater than the 2024 interest and dividend income.

Financial Highlights (Continued)

- Net investment income was $44,834,262, which was 57% lower than the 2024 net investment income, with the decrease due primarily to market conditions which were not as favorable as the prior year.

- Benefits payments were $51,679,940, which was 5% greater than the benefit payments during 2024, with the increase due primarily to current year new retirees.

- Total contributions were $11,935,351, which was 37% greater than the 2024 contributions, with the increase due primarily to a greater amount contributed by the City to help the future funding of the Plan. The amount of employer contributions varies from year to year and is actuarially determined. Plan members contribute 6% of their earnings, based upon their date of hire, 4% if the member elected to remain in a lower tier classification.

Statement of Fiduciary Net Position

The following condensed comparative statement of fiduciary net position is a snapshot of account balances at the fiscal year end of the Plan. It reports the assets available for future payments to retirees and any current liabilities that are owed as of the financial statement date. The resulting net asset value, or assets minus liabilities, represents the value of assets held in trust for pension benefits.

The Plan continues to be evaluated for actuarial soundness by the actuary of the Plan. It should be noted that retirement system funding is based on a long-term perspective and that temporary fluctuations in the market are to be expected.

- Net position restricted for pensions as of September 30, 2025 was $755,226,097, a 1% increase from net position restricted for pensions as of September 30, 2024.

- Total investments as of September 30, 2025 were $745,570,970, a 0.4% decrease from the investments as of September 30, 2024.

The table below presents condensed comparative statements of fiduciary net position as of September 30:

	2025	2024	% Change
Cash	$ 9,071,549	$ 4,563,128	99%
Receivables	1,858,785	1,225,401	52%
Investments	745,570,970	748,486,886	(0.4%)
Total assets	756,501,304	754,275,415	0.3%
Accounts payable	530,417	634,518	(16%)
Accounts payable - purchase of investments	417,142	-	100%
Due to the City of Fort Lauderdale	327,648	2,776,522	(88.2%)
Total liabilities	1,275,207	3,411,040	(63%)
Net position restricted for pensions	$ 755,226,097	$ 750,864,375	1%

Statement of Changes in Fiduciary Net Position

The statement of changes in fiduciary net position presents the effect of pension Plan transactions that occurred during the fiscal year. On the statement, additions to the Plan minus deductions from the Plan equal net increase or decrease in fiduciary net position.

The funding objective is to meet long-term obligations and fund all pension benefits.

- Revenues (additions to the fiduciary net position) for the Plan were $56,879,043, which was made up of contributions of $11,935,351, plus investment income of $44,834,262, plus other income of $109,430.

- Expenses (deductions from the fiduciary net position) increased from $51,631,337 during 2024 to $52,517,321 during 2025.

The table below presents condensed comparative statements of the changes in fiduciary net position for the years ended September 30:

	2025	2024	% Change
Total contributions	$ 11,935,351	$ 8,703,158	37%
Net investment income	44,834,262	104,970,854	(57%)
Other income	109,430	-	100%
Total additions	56,879,043	113,674,012	(50%)
Total deductions	52,517,321	51,631,337	2%
Net change	4,361,722	62,042,675	(93%)
Net position restricted for pensions - beginning	750,864,375	688,821,700	9%
Net position restricted for pensions - ending	$ 755,226,097	$ 750,864,375	1%

Asset Allocation

The table below indicates the Plan's investment policy limitations and actual asset allocations as of September 30, 2025:

Type of Investment	Investment Policy	Actual Allocation
Domestic equities	30%-62%	47.62%
International equities	12%-18%	15.20%
Fixed income	10%-20%	11.94%
Real estate	7%-21%	17.21%
Private equity	0%-9%	7.40%
Cash	0%-5%	0.63%

The investment guidelines provide for the appropriate diversification of the portfolio. Investments have been diversified to the extent practicable to control the risk of loss resulting from over-concentration of a specific maturity, issuer, instrument, dealer or bank through which financial instruments are bought and sold.

Asset Allocation (Continued)

The Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives. In establishing risk tolerances, the Plan's ability to withstand short and intermediate term variability has been considered. However, the Plan's financial condition enables the Board to adopt a long-term investment perspective.

Investment Activities

Investment income is vital to the Plan for current and future financial stability. Therefore, the Board has a fiduciary responsibility to act prudently when making Plan investment decisions. To assist the Board in this area, the Board retains investment managers who supervise and direct the investment of the assets. The Board also retains an investment monitor to evaluate and report on a quarterly basis compliance by the investment managers with the investment policy of the Board and investment performance of the Plan. The investment policy statement was last amended on May 9, 2024.

The Board and its investment monitor review portfolio performance in compliance with the investment policy statement quarterly. Performance is evaluated both individually by money manager style and collectively by investment type and for the aggregate portfolio.

Financial Analysis Summary

The investment activities for the fiscal year ended September 30, 2025 are a function of the underlying market, money managers' performance and the investment policy's asset allocation model. The Plan has consistently implemented a high quality, conservative approach.

Contacting the Plan's Financial Management

This financial analysis is designed to provide the Board, Plan participants and the marketplace credit analysts with an overview of the Plan's finances and the prudent exercise of the Board's oversight. If you have any questions regarding this report or you need additional financial information, please contact the administrator:

Nicholas Schiess
City of Fort Lauderdale General Employees' Retirement System
401 N.E. Fourth Street, Suite 201
Fort Lauderdale, FL 33301

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
ASSETS		
CASH	$ 9,071,549	$ 4,563,128
RECEIVABLES:		
Accounts receivables - sale of investments	604,073	282,958
Employee contribution	61,457	65,424
Accrued investment income	1,193,255	877,019
TOTAL RECEIVABLES	1,858,785	1,225,401
INVESTMENTS:		
Equity securities	273,061,853	262,873,975
Government securities	85,120,856	81,164,239
Corporate bonds	3,884,024	5,437,596
Commingled equity funds	195,304,413	207,254,546
Real estate funds	91,949,543	93,714,814
Private equity funds	55,196,216	55,093,673
Agriculture funds	36,298,350	36,140,574
Timber fund	39,317	45,396
Money market funds	4,716,398	6,762,073
TOTAL INVESTMENTS	745,570,970	748,486,886
TOTAL ASSETS	756,501,304	754,275,415
LIABILITIES		
ACCOUNTS PAYABLE	530,417	634,518
ACCOUNTS PAYABLE - PURCHASE OF INVESTMENTS	417,142	-
DUE TO THE CITY OF FORT LAUDERDALE	327,648	2,776,522
TOTAL LIABILITIES	1,275,207	3,411,040
NET POSITION RESTRICTED FOR PENSIONS		
NET POSITION RESTRICTED FOR DEFINED BENEFITS	753,435,812	750,066,673
NET POSITION RESTRICTED FOR DROP BENEFITS	1,790,285	797,702
TOTAL NET POSITION RESTRICTED FOR PENSIONS	$ 755,226,097	$ 750,864,375

The accompanying notes are an integral part of these financial statements.

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
ADDITIONS:		
Contributions:		
Employer	$ 9,982,539	$ 6,783,091
Employee	1,681,016	1,917,380
Buybacks	271,796	2,687
Total contributions	11,935,351	8,703,158
Investment income:		
Net appreciation in fair value of investments	29,666,526	97,442,674
Interest and dividend income	16,480,017	9,186,709
Real estate income	3,011,827	3,647,168
Total investment income	49,158,370	110,276,551
Less: investment expenses	4,324,108	5,305,697
Net investment income	44,834,262	104,970,854
Other income	109,430	-
TOTAL ADDITIONS	56,879,043	113,674,012
DEDUCTIONS:		
Benefit payments - retirement	47,799,915	45,310,207
Benefit payments - disability	255,953	241,634
Benefit payments - death	3,624,072	3,490,637
DROP distributions	259,059	1,955,335
Refund of contributions	-	55,354
Administrative expenses	578,322	578,170
TOTAL DEDUCTIONS	52,517,321	51,631,337
NET CHANGE IN NET POSITION RESTRICTED FOR PENSIONS	4,361,722	62,042,675
NET POSITION RESTRICTED FOR PENSIONS - BEGINNING	750,864,375	688,821,700
NET POSITION RESTRICTED FOR PENSIONS - ENDING	$ 755,226,097	$ 750,864,375

The accompanying notes are an integral part of these financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition

Investments are reported at fair value (see Note 3). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (see Note 4 for discussion of fair value measurements).

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments which potentially expose the Plan to concentration of credit risk, as defined by GAAP, consist primarily of cash and receivables.

The Plan maintains its cash deposits at a financial institution which, from time to time, may exceed federally insured limits. The exposure of the Plan from these transactions is solely dependent upon the daily account balance and the financial strength of the respective institution. The Plan manages this risk by maintaining its deposit account at a high-quality financial institution. As of September 30, 2025, the Plan had deposits in excess of federally insured limits of approximately $8,822,000.

The Plan's investments consist of common stocks, mutual funds, government securities, corporate bonds, commingled equity funds, real estate funds, private equity funds, agriculture funds, timber fund and money market funds, which inherent in the fair market value determination, include the risk factor of credit worthiness for each individual security.

Comparative Information

The financial statements include certain prior-year comparative information. Such summarized information does not include sufficient detail in the notes to financial statements to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Plan's financial statements for the year ended September 30, 2024, from which the information was derived. Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

NOTE 2. DESCRIPTION OF THE PLAN

The following description of the City of Fort Lauderdale General Employees' Retirement System (the Plan) provides only general information. Participants should refer to the City of Fort Lauderdale, Florida's (the City) ordinance for more detailed and comprehensive information.

General

The Plan is a single employer defined benefit pension plan established by the City on January 3, 1973 under the Code of Ordinance of the City of Fort Lauderdale, Florida, Chapter 20 Article IV, Division 2 and amended under Ordinance No. C-18-22 passed and adopted on August 21, 2018. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statues and the Internal Revenue Code. Since the Plan is sponsored by the City, the Plan is included as a pension trust fund in the City's annual comprehensive financial report as part of the City's financial reporting entity.

The Plan is administered by a board of seven trustees comprised of four city employees elected directly by the members and three persons who are appointed by the City Commission. The City's Finance Director, or their designee, is a non-voting ex-officio trustee.

Plan Membership

As of September 30, 2025, Plan membership consisted of the following:

Retirees and beneficiaries	1,508
Terminated employees entitled to benefits but not yet receiving them	67
Fully vested, partially vested and non-vested active employees covered by the Plan	314
	1,889

Eligibility

The Plan was closed to new membership effective as of October 1, 2007 for employees represented by the Teamsters Union, as of November 7, 2007 for employees represented by the Federation of Public Employees, and as of March 5, 2008 for any employees not covered by a bargaining unit and including police cadets. New employees hired on or after these dates must enroll in the defined contribution 401(a) plan administered through the City's finance department. Prior to closure of the Plan, all general employees were eligible to become members including those previously excluded due to age at hire (over age 55) or due to classification. Firefighters and Police officers were excluded. Members are further divided in the following two tiers:

Group I member is (a) a member hired prior to October 1, 1983; (b) a member hired on or after October 24, 1991; (c) a member hired on or after October 1, 1983, but prior to October 24, 1991; (d) a member hired prior to October 1, 1983, but elected under Section 20-108(3)(a) to be treated as a member hired on or after October 1, 1983; or (e) a member who did not elect the optional benefit treatment for eligible members in accordance with Section 20-107.1.

NOTE 2. DESCRIPTION OF THE PLAN (Continued)

Eligibility (Continued)

Group II member is (a) a member hired on or after October 1, 1983, but prior to October 24, 1991 and (b) a member hired prior to October 1, 1983, but who elected under Section 20-108(a)(3) to be treated as a member hired on or after October 1, 1983, which such member of (a) or (b) above elected to continue to be treated as a Group II member under the optional benefit treatment for eligible members in accordance with Section 20-107.1.

Credited Service

Service is measured as the period of uninterrupted service from the date of employment until the date of entry into the DROP, termination, retirement, or voluntary withdrawal from the Plan. No service is credited for any period of employment for which the member received a refund of employee contribution.

Earnings

Earnings is defined as base wages, including assignment pay, regular longevity pay, and member contributions "picked up" pursuant to Section 20-112(a) of the Code of Ordinance. All irregular payments such as those for unused vacation time, sick leave, overtime and severance pay are excluded.

Average Monthly Earnings

Average monthly earnings (AME) shall be used and defined in the determination of certain benefits.

Group I members: One twenty-fourth of earnings for the highest two years out of the last five years of credited service prior to termination or retirement.

Group II members: One thirty-sixth of earnings for the highest three years of credited service prior to termination or retirement.

Benefits

- ***Eligibility***

  Group I members: (1) age 55 regardless of credited service if hired prior to January 21, 2004; age 55 with five years of credited service if hired on or after January 21, 2004, or (2) 30 years of credited service regardless of age, whichever occurs first.

  Group II members: Age 65 regardless of credited service.

NOTE 2. DESCRIPTION OF THE PLAN (Continued)

Benefits (Continued)

- ***Normal Retirement Benefit***

  - ***Group I Member***

    3% of AME multiplied by years of credited service up to 25 years, plus 2.5% of AME multiplied by years of credited service in excess of 25 years. Benefit is limited to 90% of AME and subject to the provisions of Section 415 of the Internal Revenue Code.

  - ***Group II Member***

    1.5% of AME multiplied by years of credited service up to 30 years. Benefit is subject to the provisions of Section 415 of the Internal Revenue Code.

- ***Early Retirement Benefit***

  - ***Group I Members***

    A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 50 with 15 years of credited service. The normal retirement benefit is reduced by five-twelfths percent for each month by which the early retirement date precedes the normal retirement date.

  - ***Group II Members***

    A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 55 with 15 years of credited service. The normal retirement benefit is reduced by one-third percent for the first 60 months by which the early retirement date precedes the normal retirement date and one-half percent for each month over 60 months.

- ***Disability Benefit***

  - ***Service-Connected Disability***

    Any member who becomes totally incapacitated and unable to perform regular and continuous duty as an employee as a result of a service-connected injury, disease or disability is eligible for a disability benefit commencing on the 91st day of disability. The benefit shall be sixty-five percent of the member's monthly earnings at the time of disability less, to the extent permitted by law, worker's compensation benefits.

NOTE 2. DESCRIPTION OF THE PLAN (Continued)

Benefits (Continued)

- ***Disability Benefit*** (Continued)

  - ***Non-Service-Connected Disability***

    Any member who becomes totally incapacitated and unable to perform regular and continuous duty as an employee as a result of a non-service-connected injury, disease or disability is eligible for a disability benefit commencing on the 91st day of disability. The benefit for Group I members shall be fifty percent of the member's monthly earnings at the time of disability less, to the extent permitted by law, primary social security benefits. The benefit for Group II members shall be five percent of the member's monthly earnings at time of disability multiplied by credited service up to thirteen years less, to the extent permitted by law, primary social security benefits.

- ***Death Benefits***

  The Plan has various pre-retirement and post-retirement death benefits.

- ***Deferred Retirement Option Plan***

  The Deferred Retirement Option Plan (DROP) is available when members first attain their normal retirement date. The member's credited service and AME are frozen upon entry into the DROP. The monthly retirement benefit is calculated based upon the frozen credited service and AME. The member's DROP account is credited with interest in accordance with Subsection 20-110(a.1)(5) of the Code of Ordinance. Participation in the DROP is limited to 36 months.

  A summary of the changes in the DROP balances as of September 30, 2025 is as follows:

Beginning balance	$ 797,702
Additions	1,172,195
Distributions	(259,059)
Earnings	79,447
Ending balance	$ 1,790,285

- ***Cost-of-Living Adjustment***

  The Plan may offer a cost-of living adjustment (COLA) at the discretion of the Board of Trustees and with the approval of the City Commission if the investment earnings have exceeded the funding assumptions during the prior fiscal year. The amount of the COLA cannot exceed the percentage change in the Consumer Price Index during the preceding calendar year. During 2025, there was a COLA increase of 2.75% for those members that retired prior to October 1, 2022.

NOTE 2. DESCRIPTION OF THE PLAN (Continued)

Funding

Group I members are required to contribute 6% of their earnings to the Plan. Group II members are required to contribute 4% of their earnings to the Plan.

The City is to contribute such amounts as are necessary to maintain the actuarial soundness of the Plan and to provide the Plan with assets sufficient to meet the benefits to be paid to the participants. For the year ended September 30, 2025, the Plan's actuary determined that the required minimum contribution from the City was $7,829,561; however the City contributed an additional $2,152,978 to assist in future funding, resulting in $9,982,539 of total contributions made by the City during the Plan year ended September 30, 2025.

Rate of Return

For the year ended September 30, 2025, the annual money-weighted rate of return on Plan investments, net of investment expense was 6.39%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3. INVESTMENTS

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The investment policy statement was last amended on May 9, 2024. The following was the Board's adopted asset allocation policy as of September 30, 2025:

Type of Investment	Target Allocation
Domestic equities	30%-62%
International equities	12%-18%
Fixed income	10%-20%
Real estate	7%-21%
Private equity	0%-9%
Cash	0%-5%

NOTE 3. INVESTMENTS (Continued)

During the year ended September 30, 2025, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $29,666,526 (reported as net appreciation in fair value of investments in the accompanying statement of changes in fiduciary net position).

The term "interest risk" refers to the portfolio's exposure to fair value losses arising from increasing interest rates. Interest rate risk disclosures are required for all debt investments, as well as investments in mutual funds, external investment pools and other pooled investments that do not meet the definition of a 2a7-like pool.

The Plan's investment policy does not use limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Plan's investments in corporate bonds and government securities had maturities as follows:

Investment Type	Fair Value	1 to 5	6 to 10
U.S. Treasuries	$ 43,424,341	$ 12,183,118	$ 31,241,223
U.S. Agencies	41,696,515	4,499,982	37,196,533
Corporate bonds	3,884,024	2,145,791	1,738,233
Totals	$ 89,004,880	$ 18,828,891	$ 70,175,989

The fixed income portfolio shall have a minimum rating of investment grade as reported by a major crediting service. The Plan's fixed income investments were rated as follows:

Rating	Fair Value
AAA	$ 85,120,855
AA-	1,738,234
A	1,107,479
A-	1,038,312
Total	$ 89,004,880

"Concentration of investment risk" is the risk of losses that may occur from having a large portion of the Plan's holding in a particular investment relative to the overall portfolio. GASB Statement 40 and GASB Statement 67, require disclosure of investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represent 5% or more of total investments or fiduciary net position. As of September 30, 2025, investment in the following commingled equity fund represented more than 5% of the Plan's net position: SSGA Russell 1000 Growth Index Fund (8.7%).

NOTE 3. INVESTMENTS (Continued)

"Foreign currency risk" is the risk that fluctuations in currency exchange rate may affect transactions conducted in currencies other than U.S. Dollars and the carrying value of foreign investments. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity funds. The Plan owns participation in international equity funds as well as individual securities. The investment policy limits the foreign investments to no more than 18% of the Plan's investment balance. As of year-end, foreign investments were 15.2% of total investments.

NOTE 4. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan categorizes its fair value measurements within the fair value hierarchy as established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market as follows:

Level 1- Inputs to the valuation methodology are based upon quoted prices for identical assets in active markets.

Level 2- Inputs to the valuation methodology are based upon observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.

Level 3- Inputs to the valuation methodology are based upon unobservable inputs.

The following is a description of the valuation methodologies used for investments measured at fair value.

Common stocks: Valued at the closing price reported on the New York Stock Exchange.

Mutual funds: Valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

The Plan has investments in alternative asset classes including commingled equity funds, real estate funds, private equity funds, agriculture funds and a timber fund which do not have readily available market quotations. These investments are measured at net asset value based on their proportionate share of the value of the investments as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flow models and similar techniques.

Money market funds are valued at the floating net asset value of shares held by the Plan at year end.

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NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

The following table presents the Plan's fair value hierarchy for investments at fair value as of September 30, 2025:

		Fair Value Measurements Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Equity securities:				
Common stocks	$ 272,600,545	$ 272,600,545	$ -	$ -
Mutual funds	461,308	461,308	-	-
Total equity securities	273,061,853	273,061,853	-	-
Debt securities:				
U.S. Treasury securities	43,424,341	43,424,341	-	-
U.S. Agency securities	41,696,515	-	41,696,515	-
Corporate bonds	3,884,024	-	3,884,024	-
Total debt securities	89,004,880	43,424,341	45,580,539	-
Total investments by fair value level	362,066,733	$ 316,486,194	$ 45,580,539	$ -
Investments measured at the net asset value (NAV) (a)				
Commingled equity funds	$ 195,304,413			
Real estate funds	91,949,543			
Private equity funds	55,196,216			
Agriculture funds	36,298,350			
Timber fund	39,317			
Total investments measured at the NAV	378,787,839			
Money market funds (exempt)	4,716,398			
Total investments	$ 745,570,970			

(a) As required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of fiduciary net position.

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

Investments Measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled equity funds [1]	$ 195,304,413	$ -	Daily	Same day
Real estate fund [2]	20,528,872	-	Daily	45 Days
Real estate fund [3]	37,000,393	-	Daily	10 Days
Real estate fund [3]	21,419,389	-	Daily	30 Days
Real estate fund [4]	13,000,889	-	Daily	30 Days
Private equity funds [5]	55,196,216	26,936,800	N/A	N/A
Agriculture fund [6]	18,490,081	-	Quarterly	60 Days
Agriculture fund [7]	17,808,269	-	Quarterly	90 Days
Timber fund [8]	39,317	-	N/A	N/A
Total investments measured at the NAV	$ 378,787,839	$ 26,936,800		

(1) Commingled equity funds: These funds invest in short-term, high-quality securities denominated in U.S. dollars. The investments are valued at NAV.

(2) Real estate fund: This fund is an open-end, perpetual life real-estate fund consisting primarily of institutional quality industrial, apartment, retail, office, single-family rental, and self-storage real estate assets. The investment is valued at NAV.

(3) Real estate funds: These funds are open-end, commingled investment vehicles with a multi-disciplinary investment strategy. Diversified nationally, the foundation of the portfolios is to acquire yield-driven assets consisting of all property types. The investments are valued at NAV.

(4) Real estate fund: This fund is an open-end, commingled real-estate fund with a diversified portfolio of income producing real properties. The investment is valued at NAV.

(5) Private equity funds: These funds seek to acquire and structure private equity portfolios of private equity partnerships and underlying portfolio companies. The investments are valued at NAV.

(6) Agriculture fund: This fund is an open end, infinite life, private REIT who is invested in a diversified portfolio of row, vegetable, and permanent crop farmland across the United States. The investment is valued at NAV.

(7) Agriculture fund: This fund is an open end, commingled fund which invests in farmland under long term passive lease structures across the United States. The investment is valued at NAV.

(8) Timber fund: This fund is a commingled timberland investment fund who invest in timberland and fast-growing timber plantations in South and Central America. The investment is valued at NAV.

NOTE 5. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of fiduciary net position available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 6. NET PENSION LIABILITY

The components of the net pension liability as of September 30, 2025 were as follows:

Total pension liability	$ 779,546,235
Plan fiduciary net position	755,226,097
City's net pension liability	$ 24,320,138

Plan fiduciary net position as a percentage of the total pension liability	96.88%

The total pension liability, required to be reported under Governmental Accounting Standards, was determined by an actuarial valuation as of September 30, 2024. The total pension liability was rolled-forward from the valuation date to the Plan's fiscal year ending September 30, 2025 using certain actuarial assumptions, the most significant of which were 6.75% for the investment rate of return, 3.25% to 4.50% for projected salary increases, and 2.25% for inflation.

Mortality rates are the same used by the Florida Retirement System (FRS) for Regular Class (non-Teacher) members in their July 1, 2024 actuarial valuation. These rates were taken from the PUB-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE 6. NET PENSION LIABILITY (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025 (see the discussion of the pension Plan's investment policy) are summarized in the following table:

Asset Class	Target allocation	Long-term expected real rate of return
Domestic equity	40.00%	9.90%
International equity	15.00%	5.40%
Emerging equity	12.00%	6.50%
Private equity	5.00%	11.90%
Real estate	5.00%	3.70%
Timber	5.00%	4.30%
Fixed income	15.00%	0.90%
Cash	3.00%	-1.10%

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The sensitivity of the net pension liability to changes in the discount rate was measured as follows. The net pension liability was calculated using the discount rate of 6.75%. It was also calculated using a discount rate that was 1-percentage-point lower (5.75%) and 1-percentage-point higher (7.75%) and the different computations were compared.

	1% decrease (5.75%)	Current discount rate (6.75%)	1% increase (7.75%)
Net pension liability	$ 104,014,715	$ 24,320,138	$ (43,524,690)

NOTE 7. INCOME TAXES

The Plan is exempt from federal income taxes under the Internal Revenue Code and, accordingly, no provision for federal income taxes has been made.

On October 24, 2014, the Plan obtained its most recent determination letter in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with applicable requirements of Internal Revenue Code (IRC), and therefore, is tax exempt.

NOTE 7. INCOME TAXES (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Plan through March 12, 2026, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

YEAR ENDED SEPTEMBER 30, 2025

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
ADMINISTRATIVE EXPENSES:		
Accounting and auditing	$ 41,400	$ 40,300
Actuarial	31,443	50,116
Administrative fees	17,531	19,814
Insurance	21,869	19,581
Legal	35,340	39,786
Meeting and conventions	47,889	45,641
Office and supplies	11,037	19,239
Rent	65,298	65,321
Repairs and maintenance	3,060	3,000
Salaries, payroll taxes and benefits	303,455	275,372
TOTAL ADMINISTRATIVE EXPENSES	$ 578,322	$ 578,170

The accompanying independent auditor's report should be read with this supplementary schedule.

REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED SEPTEMBER 30, 2025

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE OF INVESTMENT RETURNS
(UNAUDITED)

	2025	2024	2023	2022	2021
Actuarially determined employer contribution	$ 7,829,561	$ 6,783,091	$ 6,465,406	$ 8,376,770	$ 8,940,886
Actual employer contribution	9,982,539	6,783,091	6,465,406	8,376,770	8,940,886
Annual contribution deficiency (excess)	$ (2,152,978)	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 28,654,982	$ 31,217,314	$ 33,580,577	$ 35,820,891	$ 39,391,278
Actual contributions as a percentage of covered-employee payroll	34.84%	21.73%	19.25%	23.39%	22.70%

	2020	2019	2018	2017	2016
Actuarially determined employer contribution	$ 8,164,058	$ 8,824,651	$ 10,459,835	$ 14,650,881	$ 14,393,012
Actual employer contribution	8,164,058	8,824,651	10,459,835	14,650,881	14,393,012
Annual contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 42,611,331	$ 42,975,708	$ 45,140,076	$ 47,494,154	$ 53,951,321
Actual contributions as a percentage of covered-employee payroll	19.16%	20.53%	23.17%	30.85%	26.68%

Notes to Schedules of Contributions from Employer and Other Contributors

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	19 years
Asset valuation method	5-year smoothed market
Inflation	2.25%
Salary increase	3.25% to 4.50% depending on service, including inflation
Investment rate of return	6.75%
Mortality	Mortality rates are the same used by the Florida Retirement System (FRS) for regular class (non-teacher) members in their July 1, 2023 actuarial valuation. These rates were taken from the PUB-2010 Headcount Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018.

The accompanying independent auditor's report should be read with this required supplementary schedule.

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE OF INVESTMENT RETURNS
(UNAUDITED)

Year ended September 30,	Annual money-weighted rate of return net of investment expense
2025	6.39%
2024	15.62%
2023	8.95%
2022	(12.61%)
2021	23.84%
2020	7.24%
2019	2.20%
2018	9.03%
2017	15.05%
2016	10.45%

The accompanying independent auditor's report should be read with this required supplementary schedule.

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
(UNAUDITED)

	2025	2024	2023	2022	2021
TOTAL PENSION LIABILITY:					
Service cost	$ 5,998,929	$ 6,549,174	$ 6,945,814	$ 7,802,722	$ 8,088,646
Interest	50,607,792	49,171,800	48,564,161	49,427,159	50,028,794
Benefit changes	13,194,399	-	-	-	-
Difference between actual and expected experience	(657,221)	4,404,902	3,549,475	136,829	(3,188,205)
Changes of assumptions	5,820,101	-	-	4,708,261	3,651,795
Benefit payments	(51,938,999)	(50,997,812)	(48,268,335)	(47,262,822)	(46,589,879)
Refunds	-	(55,354)	-	(171,408)	(50,273)
NET CHANGE IN TOTAL PENSION LIABILITY	23,025,001	9,072,710	10,791,115	14,640,741	11,940,878
TOTAL PENSION LIABILITY - BEGINNING	756,521,234	747,448,524	736,657,409	722,016,668	710,075,790
TOTAL PENSION LIABILITY - ENDING	779,546,235	756,521,234	747,448,524	736,657,409	722,016,668
PLAN FIDUCIARY NET POSITION:					
Contributions - Employer	$ 9,982,539	$ 6,783,091	$ 6,465,406	$ 8,376,770	$ 8,940,886
Contributions- Member	1,789,488	1,920,067	1,957,287	2,085,319	2,272,367
Net investment income (loss)	44,943,692	104,911,495	61,223,146	(97,695,420)	161,112,233
Benefit payments	(51,938,999)	(50,997,812)	(48,268,335)	(47,262,822)	(46,589,879)
Refunds of contributions	-	(55,354)	-	(171,408)	(50,273)
Other	163,324	-	-	-	-
Administrative expenses	(578,322)	(518,812)	(483,685)	(558,890)	(563,071)
NET CHANGE IN PLAN FIDUCIARY NET POSITION	4,361,722	62,042,675	20,893,819	(135,226,451)	125,122,263
PLAN FIDUCIARY NET POSITION - BEGINNING	750,864,375	688,821,700	667,927,881	803,154,332	678,032,069
PLAN FIDUCIARY NET POSITION - ENDING	755,226,097	750,864,375	688,821,700	667,927,881	803,154,332
NET PENSION LIABILITY - ENDING	$ 24,320,138	$ 5,656,859	$ 58,626,824	$ 68,729,528	$ (81,137,664)
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF TOTAL PENSION LIABILITY	96.88%	99.25%	92.16%	90.67%	111.24%
COVERED EMPLOYEE PAYROLL	$ 28,654,982	$ 31,217,314	$ 33,580,577	$ 35,820,891	$ 39,391,278
NET PENSION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	84.87%	18.12%	174.59%	191.87%	-205.98%

The accompanying independent auditor's report should be read with this required supplementary schedule.

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
(UNAUDITED)
(Continued)

	2020	2019	2018	2017	2016
TOTAL PENSION LIABILITY:					
Service cost	$ 8,383,056	$ 8,740,748	$ 9,080,935	$ 9,607,674	$ 9,940,115
Interest	49,407,430	49,004,369	48,592,554	46,437,709	45,329,190
Difference between actual and expected experience	(938,592)	(6,046,993)	(7,758,188)	(1,676,483)	(657,609)
Changes of assumptions	6,861,164	6,715,780	6,581,878	14,797,404	3,054,924
Benefit payments	(44,060,351)	(42,784,488)	(40,797,248)	(38,843,113)	(38,030,549)
Refunds	(76,301)	(5,452)	(85,828)	(90,430)	(138,606)
NET CHANGE IN TOTAL PENSION LIABILITY	19,576,406	15,623,964	15,614,103	30,232,761	19,497,465
TOTAL PENSION LIABILITY - BEGINNING	690,499,384	674,875,420	659,261,317	629,028,556	609,531,091
TOTAL PENSION LIABILITY - ENDING	710,075,790	690,499,384	674,875,420	659,261,317	629,028,556
PLAN FIDUCIARY NET POSITION:					
Contributions - Employer	$ 8,164,058	$ 8,824,651	$ 10,459,835	$ 14,650,881	$ 14,393,012
Contributions- Member	2,454,925	2,592,025	2,741,096	2,978,329	3,152,504
Net investment income (loss)	45,186,966	14,518,545	58,237,325	88,659,514	56,764,958
Benefit payments	(44,060,351)	(42,784,488)	(40,797,248)	(38,843,113)	(38,030,549)
Refunds of contributions	(76,301)	(5,452)	(85,828)	(90,430)	(138,606)
Administrative expenses	(514,568)	(544,417)	(472,181)	(445,475)	(551,683)
NET CHANGE IN PLAN FIDUCIARY NET POSITION	11,154,729	(17,399,136)	30,082,999	66,909,706	35,589,636
PLAN FIDUCIARY NET POSITION - BEGINNING	666,877,340	684,276,476	654,193,477	587,283,771	551,694,135
PLAN FIDUCIARY NET POSITION - ENDING	678,032,069	666,877,340	684,276,476	654,193,477	587,283,771
NET PENSION LIABILITY - ENDING	$ 32,043,721	$ 23,622,044	$ (9,401,056)	$ 5,067,840	$ 41,744,785
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF TOTAL PENSION LIABILITY	95.49%	96.58%	101.39%	99.23%	93.36%
COVERED EMPLOYEE PAYROLL	$ 42,611,331	$ 42,975,708	$ 45,140,076	$ 47,494,154	$ 53,951,321
NET PENSION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	75.20%	54.97%	-20.83%	10.67%	77.37%

The accompanying independent auditor's report should be read with this required supplementary schedule.

COMPLIANCE REPORT

SEPTEMBER 30, 2025

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees of the
City of Fort Lauderdale General Employees' Retirement System

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Fort Lauderdale General Employees' Retirement System, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Fort Lauderdale General Employees' Retirement System's basic financial statements, and have issued our report thereon dated March 12, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Fort Lauderdale General Employees' Retirement System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Fort Lauderdale General Employees' Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Fort Lauderdale General Employees' Retirement System's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City of Fort Lauderdale General Employees' Retirement System's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* (Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Fort Lauderdale General Employees' Retirement System financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KSDT CPA LLP

Boca Raton, Florida
March 12, 2026