

**SOUTH WALTON FIRE DISTRICT
FIREFIGHTERS' RETIREMENT SYSTEM**

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



March 30, 2026

Ms. Carole Martin
South Walton Fire District
Firefighters' Retirement System
911 North County Road 393
Santa Rosa Beach, FL 32459

Re: South Walton Fire District Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Carole:

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.



Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #23-6938

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	HYPOTHETICAL
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	3,362,019	5,241,021	2,221,502
Interest	6,435,599	5,931,018	6,639,501
Share Plan Allocation	511,036	511,036	511,036
Changes of Benefit Terms	3,203,453	4,230,939	2,494,050
Experience Gains/Losses	(159,445)	(53,642)	(183,380)
Changes of Assumptions	(875,238)	(1,639,713)	(497,520)
Contributions - Buy Back	69,523	69,523	69,523
Benefit Payments	(3,102,241)	(3,102,241)	(3,102,241)
Net Change in Total Pension Liability	9,444,706	11,187,941	8,152,471
Total Pension Liability - Beginning	90,126,233	114,930,458	73,101,852
Total Pension Liability - Ending (a)	<u>\$ 99,570,939</u>	<u>\$ 126,118,399</u>	<u>\$ 81,254,323</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	2,814,709	2,814,709	2,814,709
Contributions - State	1,661,862	1,661,862	1,661,862
Contributions - Employee	550,904	550,904	550,904
Contributions - Buy Back	69,523	69,523	69,523
Net Investment Income	8,962,131	8,962,131	8,962,131
Benefit Payments	(3,102,241)	(3,102,241)	(3,102,241)
Administrative Expense	(123,221)	(123,221)	(123,221)
Net Change in Plan Fiduciary Net Position	10,833,667	10,833,667	10,833,667
Plan Fiduciary Net Position - Beginning	94,101,781	94,101,781	94,101,781
Plan Fiduciary Net Position - Ending (b)	<u>\$ 104,935,448</u>	<u>\$ 104,935,448</u>	<u>\$ 104,935,448</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (5,364,509)</u>	<u>\$ 21,182,951</u>	<u>\$ (23,681,125)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.00%

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	104,935,448	-	8,235,282	-	7,057,246	103,757,412
2026	103,757,412	-	4,589,145	-	7,102,399	106,270,666
2027	106,270,666	-	5,003,742	-	7,263,816	108,530,740
2028	108,530,740	-	5,293,523	-	7,411,878	110,649,095
2029	110,649,095	-	5,457,559	-	7,554,422	112,745,958
2030	112,745,958	-	6,153,694	-	7,676,838	114,269,102
2031	114,269,102	-	6,625,055	-	7,766,960	115,411,007
2032	115,411,007	-	6,728,558	-	7,843,271	116,525,720
2033	116,525,720	-	6,984,415	-	7,912,346	117,453,651
2034	117,453,651	-	6,954,768	-	7,978,339	118,477,222
2035	118,477,222	-	7,036,492	-	8,047,128	119,487,858
2036	119,487,858	-	7,152,526	-	8,113,812	120,449,144
2037	120,449,144	-	7,172,186	-	8,180,414	121,457,372
2038	121,457,372	-	7,175,330	-	8,250,879	122,532,921
2039	122,532,921	-	7,180,159	-	8,325,999	123,678,761
2040	123,678,761	-	7,150,595	-	8,407,242	124,935,408
2041	124,935,408	-	7,157,292	-	8,494,973	126,273,089
2042	126,273,089	-	7,124,954	-	8,589,743	127,737,878
2043	127,737,878	-	7,081,386	-	8,693,803	129,350,295
2044	129,350,295	-	7,079,309	-	8,806,745	131,077,731
2045	131,077,731	-	7,033,184	-	8,929,280	132,973,827
2046	132,973,827	-	6,936,819	-	9,065,379	135,102,387
2047	135,102,387	-	6,893,806	-	9,215,884	137,424,465
2048	137,424,465	-	6,833,251	-	9,380,549	139,971,763
2049	139,971,763	-	6,727,888	-	9,562,547	142,806,422
2050	142,806,422	-	6,656,431	-	9,763,474	145,913,465
2051	145,913,465	-	6,503,669	-	9,986,314	149,396,110
2052	149,396,110	-	6,328,058	-	10,236,246	153,304,298
2053	153,304,298	-	6,142,947	-	10,516,298	157,677,649
2054	157,677,649	-	5,940,558	-	10,829,516	162,566,607
2055	162,566,607	-	5,747,567	-	11,178,498	167,997,538
2056	167,997,538	-	5,523,047	-	11,566,521	174,041,012
2057	174,041,012	-	5,316,393	-	11,996,797	180,721,416
2058	180,721,416	-	5,074,211	-	12,472,902	188,120,107
2059	188,120,107	-	4,811,619	-	13,000,001	196,308,489
2060	196,308,489	-	4,534,433	-	13,582,889	205,356,945
2061	205,356,945	-	4,273,692	-	14,225,407	215,308,660
2062	215,308,660	-	4,005,935	-	14,931,398	226,234,123
2063	226,234,123	-	3,727,485	-	15,705,927	238,212,565
2064	238,212,565	-	3,467,430	-	16,553,520	251,298,655
2065	251,298,655	-	3,189,774	-	17,479,264	265,588,145
2066	265,588,145	-	2,887,300	-	18,490,115	281,190,960
2067	281,190,960	-	2,627,234	-	19,591,414	298,155,140
2068	298,155,140	-	2,389,977	-	20,787,211	316,552,374
2069	316,552,374	-	2,160,654	-	22,083,043	336,474,763
2070	336,474,763	-	1,940,828	-	23,485,304	358,019,239
2071	358,019,239	-	1,731,870	-	25,000,731	381,288,100
2072	381,288,100	-	1,535,052	-	26,636,440	406,389,488
2073	406,389,488	-	1,351,368	-	28,399,966	433,438,086
2074	433,438,086	-	1,181,538	-	30,299,312	462,555,860
2075	462,555,860	-	1,026,092	-	32,342,997	493,872,765
2076	493,872,765	-	885,261	-	34,540,109	527,527,613

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.00%

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
2077	527,527,613	-	758,919	-	36,900,371	563,669,065
2078	563,669,065	-	646,699	-	39,434,200	602,456,566
2079	602,456,566	-	547,986	-	42,152,780	644,061,360
2080	644,061,360	-	461,932	-	45,068,128	688,667,556
2081	688,667,556	-	387,572	-	48,193,164	736,473,148
2082	736,473,148	-	323,810	-	51,541,787	787,691,125
2083	787,691,125	-	269,502	-	55,128,946	842,550,569
2084	842,550,569	-	223,518	-	58,970,717	901,297,768
2085	901,297,768	-	184,804	-	63,084,376	964,197,340
2086	964,197,340	-	152,362	-	67,488,481	1,031,533,459
2087	1,031,533,459	-	125,263	-	72,202,958	1,103,611,154
2088	1,103,611,154	-	102,678	-	77,249,187	1,180,757,663
2089	1,180,757,663	-	83,872	-	82,650,101	1,263,323,892
2090	1,263,323,892	-	68,220	-	88,430,285	1,351,685,957
2091	1,351,685,957	-	55,202	-	94,616,085	1,446,246,840
2092	1,446,246,840	-	44,390	-	101,235,725	1,547,438,175
2093	1,547,438,175	-	35,427	-	108,319,432	1,655,722,180
2094	1,655,722,180	-	28,022	-	115,899,572	1,771,593,730
2095	1,771,593,730	-	21,942	-	124,010,793	1,895,582,581
2096	1,895,582,581	-	16,985	-	132,690,186	2,028,255,782
2097	2,028,255,782	-	12,984	-	141,977,450	2,170,220,248
2098	2,170,220,248	-	9,789	-	151,915,075	2,322,125,534
2099	2,322,125,534	-	7,268	-	162,548,533	2,484,666,799
2100	2,484,666,799	-	5,305	-	173,926,490	2,658,587,984
2101	2,658,587,984	-	3,800	-	186,101,026	2,844,685,210
2102	2,844,685,210	-	2,666	-	199,127,871	3,043,810,415
2103	3,043,810,415	-	1,829	-	213,066,665	3,256,875,251
2104	3,256,875,251	-	1,226	-	227,981,225	3,484,855,250
2105	3,484,855,250	-	802	-	243,939,839	3,728,794,287
2106	3,728,794,287	-	511	-	261,015,582	3,989,809,358
2107	3,989,809,358	-	317	-	279,286,644	4,269,095,685
2108	4,269,095,685	-	191	-	298,836,691	4,567,932,185
2109	4,567,932,185	-	112	-	319,755,249	4,887,687,322
2110	4,887,687,322	-	64	-	342,138,110	5,229,825,368
2111	5,229,825,368	-	35	-	366,087,775	5,595,913,108
2112	5,595,913,108	-	19	-	391,713,917	5,987,627,006
2113	5,987,627,006	-	10	-	419,133,890	6,406,760,886
2114	6,406,760,886	-	5	-	448,473,262	6,855,234,143
2115	6,855,234,143	-	3	-	479,866,390	7,335,100,530
2116	7,335,100,530	-	1	-	513,457,037	7,848,557,566
2117	7,848,557,566	-	1	-	549,399,030	8,397,956,595
2118	8,397,956,595	-	-	-	587,856,962	8,985,813,557

*All DROP and Share 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 7.00% 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 = 5.00%

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	104,935,448	-	8,235,282	-	5,040,890	101,741,056
2026	101,741,056	-	4,589,145	-	4,972,324	102,124,235
2027	102,124,235	-	5,003,742	-	4,981,118	102,101,611
2028	102,101,611	-	5,293,523	-	4,972,742	101,780,830
2029	101,780,830	-	5,457,559	-	4,952,603	101,275,874
2030	101,275,874	-	6,153,694	-	4,909,951	100,032,131
2031	100,032,131	-	6,625,055	-	4,835,980	98,243,056
2032	98,243,056	-	6,728,558	-	4,743,939	96,258,437
2033	96,258,437	-	6,984,415	-	4,638,311	93,912,333
2034	93,912,333	-	6,954,768	-	4,521,747	91,479,312
2035	91,479,312	-	7,036,492	-	4,398,053	88,840,873
2036	88,840,873	-	7,152,526	-	4,263,231	85,951,578
2037	85,951,578	-	7,172,186	-	4,118,274	82,897,666
2038	82,897,666	-	7,175,330	-	3,965,500	79,687,836
2039	79,687,836	-	7,180,159	-	3,804,888	76,312,565
2040	76,312,565	-	7,150,595	-	3,636,863	72,798,833
2041	72,798,833	-	7,157,292	-	3,461,009	69,102,550
2042	69,102,550	-	7,124,954	-	3,277,004	65,254,600
2043	65,254,600	-	7,081,386	-	3,085,695	61,258,909
2044	61,258,909	-	7,079,309	-	2,885,963	57,065,563
2045	57,065,563	-	7,033,184	-	2,677,449	52,709,828
2046	52,709,828	-	6,936,819	-	2,462,071	48,235,080
2047	48,235,080	-	6,893,806	-	2,239,409	43,580,683
2048	43,580,683	-	6,833,251	-	2,008,203	38,755,635
2049	38,755,635	-	6,727,888	-	1,769,585	33,797,332
2050	33,797,332	-	6,656,431	-	1,523,456	28,664,357
2051	28,664,357	-	6,503,669	-	1,270,626	23,431,314
2052	23,431,314	-	6,328,058	-	1,013,364	18,116,620
2053	18,116,620	-	6,142,947	-	752,257	12,725,930
2054	12,725,930	-	5,940,558	-	487,783	7,273,155
2055	7,273,155	-	5,747,567	-	219,969	1,745,557
2056	1,745,557	-	5,523,047	-	-	-

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 31.32

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% 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 = 9.00%

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	104,935,448	-	8,235,282	-	9,073,603	105,773,769
2026	105,773,769	-	4,589,145	-	9,313,128	110,497,752
2027	110,497,752	-	5,003,742	-	9,719,629	115,213,639
2028	115,213,639	-	5,293,523	-	10,131,019	120,051,135
2029	120,051,135	-	5,457,559	-	10,559,012	125,152,588
2030	125,152,588	-	6,153,694	-	10,986,817	129,985,711
2031	129,985,711	-	6,625,055	-	11,400,587	134,761,243
2032	134,761,243	-	6,728,558	-	11,825,727	139,858,412
2033	139,858,412	-	6,984,415	-	12,272,958	145,146,955
2034	145,146,955	-	6,954,768	-	12,750,261	150,942,448
2035	150,942,448	-	7,036,492	-	13,268,178	157,174,134
2036	157,174,134	-	7,152,526	-	13,823,808	163,845,416
2037	163,845,416	-	7,172,186	-	14,423,339	171,096,569
2038	171,096,569	-	7,175,330	-	15,075,801	178,997,040
2039	178,997,040	-	7,180,159	-	15,786,626	187,603,507
2040	187,603,507	-	7,150,595	-	16,562,539	197,015,451
2041	197,015,451	-	7,157,292	-	17,409,312	207,267,471
2042	207,267,471	-	7,124,954	-	18,333,449	218,475,966
2043	218,475,966	-	7,081,386	-	19,344,175	230,738,755
2044	230,738,755	-	7,079,309	-	20,447,919	244,107,365
2045	244,107,365	-	7,033,184	-	21,653,170	258,727,351
2046	258,727,351	-	6,936,819	-	22,973,305	274,763,837
2047	274,763,837	-	6,893,806	-	24,418,524	292,288,555
2048	292,288,555	-	6,833,251	-	25,998,474	311,453,778
2049	311,453,778	-	6,727,888	-	27,728,085	332,453,975
2050	332,453,975	-	6,656,431	-	29,621,318	355,418,862
2051	355,418,862	-	6,503,669	-	31,695,032	380,610,225
2052	380,610,225	-	6,328,058	-	33,970,158	408,252,325
2053	408,252,325	-	6,142,947	-	36,466,277	438,575,655
2054	438,575,655	-	5,940,558	-	39,204,484	471,839,581
2055	471,839,581	-	5,747,567	-	42,206,922	508,298,936
2056	508,298,936	-	5,523,047	-	45,498,367	548,274,256
2057	548,274,256	-	5,316,393	-	49,105,445	592,063,308
2058	592,063,308	-	5,074,211	-	53,057,358	640,046,455
2059	640,046,455	-	4,811,619	-	57,387,658	692,622,494
2060	692,622,494	-	4,534,433	-	62,131,975	750,220,036
2061	750,220,036	-	4,273,692	-	67,327,487	813,273,831
2062	813,273,831	-	4,005,935	-	73,014,378	882,282,274
2063	882,282,274	-	3,727,485	-	79,237,668	957,792,457
2064	957,792,457	-	3,467,430	-	86,045,287	1,040,370,314
2065	1,040,370,314	-	3,189,774	-	93,489,788	1,130,670,328
2066	1,130,670,328	-	2,887,300	-	101,630,401	1,229,413,429
2067	1,229,413,429	-	2,627,234	-	110,528,983	1,337,315,178
2068	1,337,315,178	-	2,389,977	-	120,250,817	1,455,176,018
2069	1,455,176,018	-	2,160,654	-	130,868,612	1,583,883,976
2070	1,583,883,976	-	1,940,828	-	142,462,221	1,724,405,369
2071	1,724,405,369	-	1,731,870	-	155,118,549	1,877,792,048
2072	1,877,792,048	-	1,535,052	-	168,932,207	2,045,189,203
2073	2,045,189,203	-	1,351,368	-	184,006,217	2,227,844,052
2074	2,227,844,052	-	1,181,538	-	200,452,795	2,427,115,309
2075	2,427,115,309	-	1,026,092	-	218,394,204	2,644,483,421
2076	2,644,483,421	-	885,261	-	237,963,671	2,881,561,831

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.00%

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
2077	2,881,561,831	-	758,919	-	259,306,413	3,140,109,325
2078	3,140,109,325	-	646,699	-	282,580,738	3,422,043,364
2079	3,422,043,364	-	547,986	-	307,959,243	3,729,454,621
2080	3,729,454,621	-	461,932	-	335,630,129	4,064,622,818
2081	4,064,622,818	-	387,572	-	365,798,613	4,430,033,859
2082	4,430,033,859	-	323,810	-	398,688,476	4,828,398,525
2083	4,828,398,525	-	269,502	-	434,543,740	5,262,672,763
2084	5,262,672,763	-	223,518	-	473,630,490	5,736,079,735
2085	5,736,079,735	-	184,804	-	516,238,860	6,252,133,791
2086	6,252,133,791	-	152,362	-	562,685,185	6,814,666,614
2087	6,814,666,614	-	125,263	-	613,314,358	7,427,855,709
2088	7,427,855,709	-	102,678	-	668,502,393	8,096,255,424
2089	8,096,255,424	-	83,872	-	728,659,214	8,824,830,766
2090	8,824,830,766	-	68,220	-	794,231,699	9,618,994,245
2091	9,618,994,245	-	55,202	-	865,706,998	10,484,646,041
2092	10,484,646,041	-	44,390	-	943,616,146	11,428,217,797
2093	11,428,217,797	-	35,427	-	1,028,538,008	12,456,720,378
2094	12,456,720,378	-	28,022	-	1,121,103,573	13,577,795,929
2095	13,577,795,929	-	21,942	-	1,222,000,646	14,799,774,633
2096	14,799,774,633	-	16,985	-	1,331,978,953	16,131,736,601
2097	16,131,736,601	-	12,984	-	1,451,855,710	17,583,579,327
2098	17,583,579,327	-	9,789	-	1,582,521,699	19,166,091,237
2099	19,166,091,237	-	7,268	-	1,724,947,884	20,891,031,853
2100	20,891,031,853	-	5,305	-	1,880,192,628	22,771,219,176
2101	22,771,219,176	-	3,800	-	2,049,409,555	24,820,624,931
2102	24,820,624,931	-	2,666	-	2,233,856,124	27,054,478,389
2103	27,054,478,389	-	1,829	-	2,434,902,973	29,489,379,533
2104	29,489,379,533	-	1,226	-	2,654,044,103	32,143,422,410
2105	32,143,422,410	-	802	-	2,892,907,981	35,036,329,589
2106	35,036,329,589	-	511	-	3,153,269,640	38,189,598,718
2107	38,189,598,718	-	317	-	3,437,063,870	41,626,662,271
2108	41,626,662,271	-	191	-	3,746,399,596	45,373,061,676
2109	45,373,061,676	-	112	-	4,083,575,546	49,456,637,110
2110	49,456,637,110	-	64	-	4,451,097,337	53,907,734,383
2111	53,907,734,383	-	35	-	4,851,696,093	58,759,430,441
2112	58,759,430,441	-	19	-	5,288,348,739	64,047,779,161
2113	64,047,779,161	-	10	-	5,764,300,124	69,812,079,275
2114	69,812,079,275	-	5	-	6,283,087,135	76,095,166,405
2115	76,095,166,405	-	3	-	6,848,564,976	82,943,731,378
2116	82,943,731,378	-	1	-	7,464,935,824	90,408,667,201
2117	90,408,667,201	-	1	-	8,136,780,048	98,545,447,248
2118	98,545,447,248	-	-	-	8,869,090,252	107,414,537,500

*All DROP and Share 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 9.00% 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$5,197,087	\$9,087,445	\$3,140,764
Minimum Required Contribution (% of Payroll)	41.00%	72.00%	25.00%
Expected Member Contribution	916,588	907,732	925,444
Expected State Money	1,661,862	1,661,862	1,661,862
Expected Sponsor Contribution (Fixed \$)	\$2,618,637	\$6,517,851	\$553,458
Expected Sponsor Contribution (% of Payroll)	20.00%	51.00%	4.00%

ASSETS

Actuarial Value ¹	97,518,208	97,518,208	97,518,208
Market Value ¹	104,935,448	104,935,448	104,935,448

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	88,336,841	136,538,362	60,703,721
Disability Benefits	4,217,912	6,217,938	3,013,351
Death Benefits	253,770	359,289	184,772
Vested Benefits	6,592	9,987	4,521
Refund of Contributions	157,501	166,925	149,086
Service Retirees	26,941,125	33,248,952	22,522,485
DROP Retirees ¹	16,674,631	20,508,552	14,084,389
Beneficiaries	1,245,545	1,488,127	1,066,005
Disability Retirees	2,856,625	3,551,067	2,379,068
Terminated Vested	992,662	1,375,616	746,029
Share Plan Balances ¹	2,346,570	2,346,570	2,346,570
Total:	<u>144,029,774</u>	<u>205,811,385</u>	<u>107,199,997</u>
Present Value of Future Salaries	121,826,667	140,893,362	106,940,400
Present Value of Future Member Contributions	8,527,867	9,862,535	7,485,828
Total Normal Cost	4,066,959	6,319,763	2,688,616
Present Value of Future Normal Costs (Entry Age Normal)	42,061,709	76,067,936	24,296,231
Total Actuarial Accrued Liability (EAN) ¹	101,968,065	129,743,449	82,903,766
Unfunded Actuarial Accrued Liability (UAAL)	4,449,857	32,225,241	(14,614,442)

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:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	4,525,000	6,963,589	3,020,324
Administrative Expenses ²	119,288	118,135	120,440
Payment Required To Amortize UAAL ²	552,799	2,005,721	(985,405)
Minimum Required Contribution ³	\$5,197,087	\$9,087,445	\$3,140,764

¹ The asset values and liabilities include accumulated DROP and Share 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.

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.