

CITY OF LYNN HAVEN  
FIREFIGHTERS' RETIREMENT SYSTEM

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



February 17, 2026

Ms. Lauren Boatwright, Trust Manager  
Trustmark National Bank  
227 Belleville Avenue  
Brewton, AL 36426

Re: City of Lynn Haven Firefighters' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Sam:

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.



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

Enclosures

cc via email: Sean Sendra, Board Attorney

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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.10%	5.10%	9.10%
<u>Total Pension Liability</u>			
Service Cost	281,126	453,420	180,506
Interest	691,507	647,612	708,042
Share Plan Allocation	55,149	55,149	55,149
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	329,158	455,256	243,490
Changes of Assumptions	318,142	497,424	211,956
Benefit Payments	(706,426)	(706,426)	(706,426)
Net Change in Total Pension Liability	968,656	1,402,435	692,717
Total Pension Liability - Beginning	9,676,343	12,353,873	7,868,821
Total Pension Liability - Ending (a)	<u>\$ 10,644,999</u>	<u>\$ 13,756,308</u>	<u>\$ 8,561,538</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	83,662	83,662	83,662
Contributions - State	200,298	200,298	200,298
Contributions - Employee	81,119	81,119	81,119
Net Investment Income	1,123,921	1,123,921	1,123,921
Benefit Payments	(706,426)	(706,426)	(706,426)
Administrative Expense	(41,339)	(41,339)	(41,339)
Net Change in Plan Fiduciary Net Position	741,235	741,235	741,235
Plan Fiduciary Net Position - Beginning	10,468,221	10,468,221	10,468,221
Plan Fiduciary Net Position - Ending (b)	<u>\$ 11,209,456</u>	<u>\$ 11,209,456</u>	<u>\$ 11,209,456</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (564,457)</u>	<u>\$ 2,546,852</u>	<u>\$ (2,647,918)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Investment Rate of Return = 7.10%

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	11,200,822	-	949,079	-	761,566	11,013,309
2026	11,013,309	-	618,827	-	759,977	11,154,459
2027	11,154,459	-	615,904	-	770,102	11,308,657
2028	11,308,657	-	611,736	-	781,198	11,478,119
2029	11,478,119	-	609,624	-	793,305	11,661,800
2030	11,661,800	-	617,790	-	806,056	11,850,066
2031	11,850,066	-	641,697	-	818,574	12,026,943
2032	12,026,943	-	636,723	-	831,309	12,221,529
2033	12,221,529	-	631,863	-	845,297	12,434,963
2034	12,434,963	-	632,511	-	860,428	12,662,880
2035	12,662,880	-	647,903	-	876,064	12,891,041
2036	12,891,041	-	672,027	-	891,407	13,110,421
2037	13,110,421	-	668,329	-	907,114	13,349,206
2038	13,349,206	-	693,244	-	923,183	13,579,145
2039	13,579,145	-	710,166	-	938,908	13,807,887
2040	13,807,887	-	706,759	-	955,270	14,056,398
2041	14,056,398	-	716,307	-	972,575	14,312,666
2042	14,312,666	-	716,643	-	990,758	14,586,781
2043	14,586,781	-	725,772	-	1,009,897	14,870,906
2044	14,870,906	-	717,738	-	1,030,355	15,183,523
2045	15,183,523	-	713,481	-	1,052,702	15,522,744
2046	15,522,744	-	712,610	-	1,076,817	15,886,951
2047	15,886,951	-	708,120	-	1,102,835	16,281,666
2048	16,281,666	-	697,085	-	1,131,252	16,715,833
2049	16,715,833	-	686,876	-	1,162,440	17,191,397
2050	17,191,397	-	679,541	-	1,196,465	17,708,321
2051	17,708,321	-	665,963	-	1,233,649	18,276,007
2052	18,276,007	-	649,575	-	1,274,537	18,900,969
2053	18,900,969	-	633,206	-	1,319,490	19,587,253
2054	19,587,253	-	621,025	-	1,368,649	20,334,877
2055	20,334,877	-	600,717	-	1,422,451	21,156,611
2056	21,156,611	-	578,897	-	1,481,569	22,059,283
2057	22,059,283	-	558,094	-	1,546,397	23,047,586
2058	23,047,586	-	533,551	-	1,617,438	24,131,473
2059	24,131,473	-	509,348	-	1,695,253	25,317,378
2060	25,317,378	-	485,471	-	1,780,300	26,612,207
2061	26,612,207	-	460,720	-	1,873,111	28,024,598
2062	28,024,598	-	435,163	-	1,974,298	29,563,733
2063	29,563,733	-	403,978	-	2,084,684	31,244,439
2064	31,244,439	-	377,387	-	2,204,958	33,072,010
2065	33,072,010	-	350,635	-	2,335,665	35,057,040
2066	35,057,040	-	323,334	-	2,477,571	37,211,277
2067	37,211,277	-	296,273	-	2,631,483	39,546,487
2068	39,546,487	-	270,082	-	2,798,213	42,074,618
2069	42,074,618	-	245,294	-	2,978,590	44,807,914
2070	44,807,914	-	221,042	-	3,173,515	47,760,387
2071	47,760,387	-	198,415	-	3,383,944	50,945,916
2072	50,945,916	-	176,705	-	3,610,887	54,380,098
2073	54,380,098	-	157,936	-	3,855,380	58,077,542
2074	58,077,542	-	141,398	-	4,118,486	62,054,630
2075	62,054,630	-	126,357	-	4,401,393	66,329,666

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Investment Rate of Return = 7.10%

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
2076	66,329,666	-	112,740	-	4,705,404	70,922,330
2077	70,922,330	-	100,428	-	5,031,920	75,853,822
2078	75,853,822	-	89,286	-	5,382,452	81,146,988
2079	81,146,988	-	79,191	-	5,758,625	86,826,422
2080	86,826,422	-	70,027	-	6,162,190	92,918,585
2081	92,918,585	-	61,697	-	6,595,029	99,451,917
2082	99,451,917	-	54,129	-	7,059,165	106,456,953
2083	106,456,953	-	47,261	-	7,556,766	113,966,458
2084	113,966,458	-	41,042	-	8,090,162	122,015,578
2085	122,015,578	-	35,433	-	8,661,848	130,641,993
2086	130,641,993	-	30,392	-	9,274,503	139,886,104
2087	139,886,104	-	25,889	-	9,930,994	149,791,209
2088	149,791,209	-	21,897	-	10,634,398	160,403,710
2089	160,403,710	-	18,382	-	11,388,011	171,773,339
2090	171,773,339	-	15,311	-	12,195,364	183,953,392
2091	183,953,392	-	12,649	-	13,060,242	197,000,985
2092	197,000,985	-	10,363	-	13,986,702	210,977,324
2093	210,977,324	-	8,422	-	14,979,091	225,947,993
2094	225,947,993	-	6,785	-	16,042,067	241,983,275
2095	241,983,275	-	5,415	-	17,180,620	259,158,480
2096	259,158,480	-	4,278	-	18,400,100	277,554,302
2097	277,554,302	-	3,344	-	19,706,237	297,257,195
2098	297,257,195	-	2,586	-	21,105,169	318,359,778
2099	318,359,778	-	1,977	-	22,603,474	340,961,275
2100	340,961,275	-	1,494	-	24,208,197	365,167,978
2101	365,167,978	-	1,116	-	25,926,887	391,093,749
2102	391,093,749	-	822	-	27,767,627	418,860,554
2103	418,860,554	-	598	-	29,739,078	448,599,034
2104	448,599,034	-	428	-	31,850,516	480,449,122
2105	480,449,122	-	301	-	34,111,877	514,560,698
2106	514,560,698	-	207	-	36,533,802	551,094,293
2107	551,094,293	-	140	-	39,127,690	590,221,843
2108	590,221,843	-	93	-	41,905,748	632,127,498
2109	632,127,498	-	60	-	44,881,050	677,008,488
2110	677,008,488	-	38	-	48,067,601	725,076,051
2111	725,076,051	-	23	-	51,480,399	776,556,427
2112	776,556,427	-	14	-	55,135,506	831,691,919
2113	831,691,919	-	8	-	59,050,126	890,742,037
2114	890,742,037	-	5	-	63,242,684	953,984,716
2115	953,984,716	-	2	-	67,732,915	1,021,717,629
2116	1,021,717,629	-	1	-	72,541,952	1,094,259,580
2117	1,094,259,580	-	1	-	77,692,430	1,171,952,009
2118	1,171,952,009	-	-	-	83,208,593	1,255,160,602

\*All 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 7.10% 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 = 5.10%

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	11,200,822	-	949,079	-	547,040	10,798,783
2026	10,798,783	-	618,827	-	534,958	10,714,914
2027	10,714,914	-	615,904	-	530,755	10,629,765
2028	10,629,765	-	611,736	-	526,519	10,544,548
2029	10,544,548	-	609,624	-	522,227	10,457,151
2030	10,457,151	-	617,790	-	517,561	10,356,922
2031	10,356,922	-	641,697	-	511,840	10,227,065
2032	10,227,065	-	636,723	-	505,344	10,095,686
2033	10,095,686	-	631,863	-	498,767	9,962,590
2034	9,962,590	-	632,511	-	491,963	9,822,042
2035	9,822,042	-	647,903	-	484,403	9,658,542
2036	9,658,542	-	672,027	-	475,449	9,461,964
2037	9,461,964	-	668,329	-	465,518	9,259,153
2038	9,259,153	-	693,244	-	454,539	9,020,448
2039	9,020,448	-	710,166	-	441,934	8,752,216
2040	8,752,216	-	706,759	-	428,341	8,473,798
2041	8,473,798	-	716,307	-	413,898	8,171,389
2042	8,171,389	-	716,643	-	398,466	7,853,212
2043	7,853,212	-	725,772	-	382,007	7,509,447
2044	7,509,447	-	717,738	-	364,679	7,156,388
2045	7,156,388	-	713,481	-	346,782	6,789,689
2046	6,789,689	-	712,610	-	328,103	6,405,182
2047	6,405,182	-	708,120	-	308,607	6,005,669
2048	6,005,669	-	697,085	-	288,513	5,597,097
2049	5,597,097	-	686,876	-	267,937	5,178,158
2050	5,178,158	-	679,541	-	246,758	4,745,375
2051	4,745,375	-	665,963	-	225,032	4,304,444
2052	4,304,444	-	649,575	-	202,962	3,857,831
2053	3,857,831	-	633,206	-	180,603	3,405,228
2054	3,405,228	-	621,025	-	157,830	2,942,033
2055	2,942,033	-	600,717	-	134,725	2,476,041
2056	2,476,041	-	578,897	-	111,516	2,008,660
2057	2,008,660	-	558,094	-	88,210	1,538,776
2058	1,538,776	-	533,551	-	64,872	1,070,097
2059	1,070,097	-	509,348	-	41,587	602,336
2060	602,336	-	485,471	-	18,340	135,205
2061	135,205	-	460,720	-	-	-

\*All Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 36.29

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.10% 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 = 9.10%

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	11,200,822	-	949,079	-	976,092	11,227,835
2026	11,227,835	-	618,827	-	993,576	11,602,584
2027	11,602,584	-	615,904	-	1,027,812	12,014,492
2028	12,014,492	-	611,736	-	1,065,485	12,468,241
2029	12,468,241	-	609,624	-	1,106,872	12,965,489
2030	12,965,489	-	617,790	-	1,151,750	13,499,449
2031	13,499,449	-	641,697	-	1,199,253	14,057,005
2032	14,057,005	-	636,723	-	1,250,217	14,670,499
2033	14,670,499	-	631,863	-	1,306,266	15,344,902
2034	15,344,902	-	632,511	-	1,367,607	16,079,998
2035	16,079,998	-	647,903	-	1,433,800	16,865,895
2036	16,865,895	-	672,027	-	1,504,219	17,698,087
2037	17,698,087	-	668,329	-	1,580,117	18,609,875
2038	18,609,875	-	693,244	-	1,661,956	19,578,587
2039	19,578,587	-	710,166	-	1,749,339	20,617,760
2040	20,617,760	-	706,759	-	1,844,059	21,755,060
2041	21,755,060	-	716,307	-	1,947,118	22,985,871
2042	22,985,871	-	716,643	-	2,059,107	24,328,335
2043	24,328,335	-	725,772	-	2,180,856	25,783,419
2044	25,783,419	-	717,738	-	2,313,634	27,379,315
2045	27,379,315	-	713,481	-	2,459,054	29,124,888
2046	29,124,888	-	712,610	-	2,617,941	31,030,219
2047	31,030,219	-	708,120	-	2,791,530	33,113,629
2048	33,113,629	-	697,085	-	2,981,623	35,398,167
2049	35,398,167	-	686,876	-	3,189,980	37,901,271
2050	37,901,271	-	679,541	-	3,418,097	40,639,827
2051	40,639,827	-	665,963	-	3,667,923	43,641,787
2052	43,641,787	-	649,575	-	3,941,847	46,934,059
2053	46,934,059	-	633,206	-	4,242,188	50,543,041
2054	50,543,041	-	621,025	-	4,571,160	54,493,176
2055	54,493,176	-	600,717	-	4,931,546	58,824,005
2056	58,824,005	-	578,897	-	5,326,645	63,571,753
2057	63,571,753	-	558,094	-	5,759,636	68,773,295
2058	68,773,295	-	533,551	-	6,234,093	74,473,837
2059	74,473,837	-	509,348	-	6,753,944	80,718,433
2060	80,718,433	-	485,471	-	7,323,288	87,556,250
2061	87,556,250	-	460,720	-	7,946,656	95,042,186
2062	95,042,186	-	435,163	-	8,629,039	103,236,062
2063	103,236,062	-	403,978	-	9,376,101	112,208,185
2064	112,208,185	-	377,387	-	10,193,774	122,024,572
2065	122,024,572	-	350,635	-	11,088,282	132,762,219
2066	132,762,219	-	323,334	-	12,066,650	144,505,535
2067	144,505,535	-	296,273	-	13,136,523	157,345,785
2068	157,345,785	-	270,082	-	14,306,178	171,381,881
2069	171,381,881	-	245,294	-	15,584,590	186,721,177
2070	186,721,177	-	221,042	-	16,981,570	203,481,705
2071	203,481,705	-	198,415	-	18,507,807	221,791,097
2072	221,791,097	-	176,705	-	20,174,950	241,789,342
2073	241,789,342	-	157,936	-	21,995,644	263,627,050
2074	263,627,050	-	141,398	-	23,983,628	287,469,280
2075	287,469,280	-	126,357	-	26,153,955	313,496,878

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 9.10%

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
2076	313,496,878	-	112,740	-	28,523,086	341,907,224
2077	341,907,224	-	100,428	-	31,108,988	372,915,784
2078	372,915,784	-	89,286	-	33,931,274	406,757,772
2079	406,757,772	-	79,191	-	37,011,354	443,689,935
2080	443,689,935	-	70,027	-	40,372,598	483,992,506
2081	483,992,506	-	61,697	-	44,040,511	527,971,320
2082	527,971,320	-	54,129	-	48,042,927	575,960,118
2083	575,960,118	-	47,261	-	52,410,220	628,323,077
2084	628,323,077	-	41,042	-	57,175,533	685,457,568
2085	685,457,568	-	35,433	-	62,375,026	747,797,161
2086	747,797,161	-	30,392	-	68,048,159	815,814,928
2087	815,814,928	-	25,889	-	74,237,980	890,027,019
2088	890,027,019	-	21,897	-	80,991,462	970,996,584
2089	970,996,584	-	18,382	-	88,359,853	1,059,338,055
2090	1,059,338,055	-	15,311	-	96,399,066	1,155,721,810
2091	1,155,721,810	-	12,649	-	105,170,109	1,260,879,270
2092	1,260,879,270	-	10,363	-	114,739,542	1,375,608,449
2093	1,375,608,449	-	8,422	-	125,179,986	1,500,780,013
2094	1,500,780,013	-	6,785	-	136,570,672	1,637,343,900
2095	1,637,343,900	-	5,415	-	148,998,049	1,786,336,534
2096	1,786,336,534	-	4,278	-	162,556,430	1,948,888,686
2097	1,948,888,686	-	3,344	-	177,348,718	2,126,234,060
2098	2,126,234,060	-	2,586	-	193,487,182	2,319,718,656
2099	2,319,718,656	-	1,977	-	211,094,308	2,530,810,987
2100	2,530,810,987	-	1,494	-	230,303,732	2,761,113,225
2101	2,761,113,225	-	1,116	-	251,261,253	3,012,373,362
2102	3,012,373,362	-	822	-	274,125,939	3,286,498,479
2103	3,286,498,479	-	598	-	299,071,334	3,585,569,215
2104	3,585,569,215	-	428	-	326,286,779	3,911,855,566
2105	3,911,855,566	-	301	-	355,978,843	4,267,834,108
2106	4,267,834,108	-	207	-	388,372,894	4,656,206,795
2107	4,656,206,795	-	140	-	423,714,812	5,079,921,467
2108	5,079,921,467	-	93	-	462,272,849	5,542,194,223
2109	5,542,194,223	-	60	-	504,339,672	6,046,533,835
2110	6,046,533,835	-	38	-	550,234,577	6,596,768,374
2111	6,596,768,374	-	23	-	600,305,921	7,197,074,272
2112	7,197,074,272	-	14	-	654,933,758	7,852,008,016
2113	7,852,008,016	-	8	-	714,532,729	8,566,540,737
2114	8,566,540,737	-	5	-	779,555,207	9,346,095,939
2115	9,346,095,939	-	2	-	850,494,730	10,196,590,667
2116	10,196,590,667	-	1	-	927,889,751	11,124,480,417
2117	11,124,480,417	-	1	-	1,012,327,718	12,136,808,134
2118	12,136,808,134	-	-	-	1,104,449,540	13,241,257,674

\*All 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 9.10% 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:	7.10%	5.10%	9.10%
Minimum Required Contribution (Fixed \$)	\$563,175	\$1,043,832	\$319,386
Minimum Required Contribution (% of Payroll)	31.08%	57.59%	17.62%
Expected Member Contribution	93,845	92,939	94,751
Expected State Money	145,149	145,149	145,149
Expected Sponsor Contribution (Fixed \$)	\$324,181	\$805,744	\$79,486
Expected Sponsor Contribution (% of Payroll)	17.39%	43.90%	3.93%

**ASSETS**

Actuarial Value <sup>1</sup>	10,444,429	10,444,429	10,444,429
Market Value <sup>1</sup>	11,200,822	11,200,822	11,200,822

**LIABILITIES**

## Present Value of Benefits

## Actives

Retirement Benefits	5,842,127	9,651,858	3,762,148
Disability Benefits	84,034	121,233	61,147
Death Benefits	19,572	28,919	13,552
Vested Benefits	503,660	931,841	286,879
Refund of Contributions	60,453	62,595	58,458
Service Retirees	5,062,357	6,268,937	4,221,503
DROP Retirees <sup>1</sup>	0	0	0
Beneficiaries	187,044	213,349	166,062
Disability Retirees	0	0	0
Terminated Vested	1,738,974	2,276,363	1,382,325
Share Plan Balances <sup>1</sup>	447,183	447,183	447,183
Total:	13,945,404	20,002,278	10,399,257

Present Value of Future Salaries	14,398,761	16,503,618	12,747,756
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Present Value of Future Member Contributions	719,938	825,181	637,388
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Total Normal Cost	368,594	605,617	233,443
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Present Value of Future Normal Costs (Entry Age Normal)	3,051,104	5,852,633	1,675,918
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Total Actuarial Accrued Liability (EAN) <sup>1</sup>	10,894,300	14,149,645	8,723,339
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Unfunded Actuarial Accrued Liability (UAAL)	449,871	3,705,216	(1,721,090)
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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:	7.10%	5.10%	9.10%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	414,313	674,161	264,932
Administrative Expenses <sup>2</sup>	53,933	53,413	54,454
Payment Required To Amortize UAAL <sup>2</sup>	94,929	316,258	(121,129)
Minimum Required Contribution <sup>3</sup>	\$563,175	\$1,043,832	\$319,386

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2025.

<sup>2</sup> Contributions developed as of 10/1/2025 displayed above have been adjusted to account for assumed salary increase and interest components.

<sup>3</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.