

OCEAN CITY-WRIGHT FIRE CONTROL
DISTRICT FIREFIGHTERS' PENSION TRUST FUND

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



February 12, 2026

Ms. Jennifer Benedict, Secretary
Ocean City - Wright Fire Control District
Firefighters' Pension Trust Fund
233 Racetrack Rd. NE.
Ft. Walton Beach, FL 32547

Re: Ocean City-Wright Fire Control District Firefighters' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Jennifer:

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

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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
	6.80%	4.80%	8.80%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	855,615	1,383,750	554,501
Interest	1,883,380	1,761,397	1,912,390
Changes of Benefit Terms	4,285,307	5,211,214	3,669,419
Experience Gains/Losses	684,616	818,200	583,141
Changes of Assumptions	677,628	1,080,905	444,301
Benefit Payments	(1,576,835)	(1,576,835)	(1,576,835)
Net Change in Total Pension Liability	6,809,711	8,678,631	5,586,917
Total Pension Liability - Beginning	27,629,556	36,100,441	21,965,620
Total Pension Liability - Ending (a)	<u>\$ 34,439,267</u>	<u>\$ 44,779,072</u>	<u>\$ 27,552,537</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,733,011	1,733,011	1,733,011
Contributions - State	460,166	460,166	460,166
Contributions - Employee	319,239	319,239	319,239
Net Investment Income	3,370,763	3,370,763	3,370,763
Benefit Payments	(1,576,835)	(1,576,835)	(1,576,835)
Administrative Expense	(42,025)	(42,025)	(42,025)
Net Change in Plan Fiduciary Net Position	4,264,319	4,264,319	4,264,319
Plan Fiduciary Net Position - Beginning	27,518,894	27,518,894	27,518,894
Plan Fiduciary Net Position - Ending (b)	<u>\$ 31,783,213</u>	<u>\$ 31,783,213</u>	<u>\$ 31,783,213</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 2,656,054</u>	<u>\$ 12,995,859</u>	<u>\$ (4,230,676)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.80%

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	31,780,461	-	1,883,515	-	2,097,032	31,993,978
2026	31,993,978	-	1,996,029	-	2,107,726	32,105,675
2027	32,105,675	-	2,047,018	-	2,113,587	32,172,244
2028	32,172,244	-	2,060,961	-	2,117,640	32,228,923
2029	32,228,923	-	2,058,631	-	2,121,573	32,291,865
2030	32,291,865	-	2,093,085	-	2,124,682	32,323,462
2031	32,323,462	-	2,083,687	-	2,127,150	32,366,925
2032	32,366,925	-	2,064,783	-	2,130,748	32,432,890
2033	32,432,890	-	2,103,621	-	2,133,913	32,463,182
2034	32,463,182	-	2,191,191	-	2,132,996	32,404,987
2035	32,404,987	-	2,203,470	-	2,128,621	32,330,138
2036	32,330,138	-	2,230,091	-	2,122,626	32,222,673
2037	32,222,673	-	2,264,724	-	2,114,141	32,072,090
2038	32,072,090	-	2,293,581	-	2,102,920	31,881,429
2039	31,881,429	-	2,335,235	-	2,088,539	31,634,733
2040	31,634,733	-	2,338,174	-	2,071,664	31,368,223
2041	31,368,223	-	2,342,595	-	2,053,391	31,079,019
2042	31,079,019	-	2,320,815	-	2,034,466	30,792,670
2043	30,792,670	-	2,321,230	-	2,014,980	30,486,420
2044	30,486,420	-	2,295,539	-	1,995,028	30,185,909
2045	30,185,909	-	2,279,422	-	1,975,141	29,881,628
2046	29,881,628	-	2,268,474	-	1,954,823	29,567,977
2047	29,567,977	-	2,219,707	-	1,935,152	29,283,422
2048	29,283,422	-	2,243,187	-	1,915,004	28,955,239
2049	28,955,239	-	2,208,266	-	1,893,875	28,640,848
2050	28,640,848	-	2,151,889	-	1,874,413	28,363,372
2051	28,363,372	-	2,114,505	-	1,856,816	28,105,683
2052	28,105,683	-	2,058,106	-	1,841,211	27,888,788
2053	27,888,788	-	1,990,815	-	1,828,750	27,726,723
2054	27,726,723	-	1,924,222	-	1,819,994	27,622,495
2055	27,622,495	-	1,857,924	-	1,815,160	27,579,731
2056	27,579,731	-	1,787,313	-	1,814,653	27,607,071
2057	27,607,071	-	1,715,078	-	1,818,968	27,710,961
2058	27,710,961	-	1,638,660	-	1,828,631	27,900,932
2059	27,900,932	-	1,563,815	-	1,844,094	28,181,211
2060	28,181,211	-	1,489,104	-	1,865,693	28,557,800
2061	28,557,800	-	1,412,944	-	1,893,890	29,038,746
2062	29,038,746	-	1,338,488	-	1,929,126	29,629,384
2063	29,629,384	-	1,265,302	-	1,971,778	30,335,860
2064	30,335,860	-	1,193,289	-	2,022,267	31,164,838
2065	31,164,838	-	1,122,573	-	2,081,042	32,123,307
2066	32,123,307	-	1,053,515	-	2,148,565	33,218,357
2067	33,218,357	-	986,439	-	2,225,309	34,457,227
2068	34,457,227	-	921,096	-	2,311,774	35,847,905
2069	35,847,905	-	857,785	-	2,408,493	37,398,613
2070	37,398,613	-	796,527	-	2,516,024	39,118,110
2071	39,118,110	-	737,307	-	2,634,963	41,015,766
2072	41,015,766	-	680,184	-	2,765,946	43,101,528
2073	43,101,528	-	625,253	-	2,909,645	45,385,920
2074	45,385,920	-	572,578	-	3,066,775	47,880,117
2075	47,880,117	-	522,163	-	3,238,094	50,596,048

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.80%

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	50,596,048	-	474,051	-	3,424,414	53,546,411
2077	53,546,411	-	428,271	-	3,626,595	56,744,735
2078	56,744,735	-	384,859	-	3,845,557	60,205,433
2079	60,205,433	-	343,865	-	4,082,278	63,943,846
2080	63,943,846	-	305,293	-	4,337,802	67,976,355
2081	67,976,355	-	269,167	-	4,613,240	72,320,428
2082	72,320,428	-	235,539	-	4,909,781	76,994,670
2083	76,994,670	-	204,437	-	5,228,687	82,018,920
2084	82,018,920	-	175,911	-	5,571,306	87,414,315
2085	87,414,315	-	150,004	-	5,939,073	93,203,384
2086	93,203,384	-	126,676	-	6,333,523	99,410,231
2087	99,410,231	-	105,899	-	6,756,295	106,060,627
2088	106,060,627	-	87,603	-	7,209,144	113,182,168
2089	113,182,168	-	71,665	-	7,693,951	120,804,454
2090	120,804,454	-	57,962	-	8,212,732	128,959,224
2091	128,959,224	-	46,318	-	8,767,652	137,680,558
2092	137,680,558	-	36,542	-	9,361,036	147,005,052
2093	147,005,052	-	28,449	-	9,995,376	156,971,979
2094	156,971,979	-	21,844	-	10,673,352	167,623,487
2095	167,623,487	-	16,536	-	11,397,835	179,004,786
2096	179,004,786	-	12,338	-	12,171,906	191,164,354
2097	191,164,354	-	9,074	-	12,998,868	204,154,148
2098	204,154,148	-	6,578	-	13,882,258	218,029,828
2099	218,029,828	-	4,702	-	14,825,868	232,850,994
2100	232,850,994	-	3,314	-	15,833,755	248,681,435
2101	248,681,435	-	2,302	-	16,910,259	265,589,392
2102	265,589,392	-	1,577	-	18,060,025	283,647,840
2103	283,647,840	-	1,064	-	19,288,017	302,934,793
2104	302,934,793	-	707	-	20,599,542	323,533,628
2105	323,533,628	-	462	-	22,000,271	345,533,437
2106	345,533,437	-	297	-	23,496,264	369,029,404
2107	369,029,404	-	187	-	25,093,993	394,123,210
2108	394,123,210	-	116	-	26,800,374	420,923,468
2109	420,923,468	-	70	-	28,622,793	449,546,191
2110	449,546,191	-	41	-	30,569,140	480,115,290
2111	480,115,290	-	24	-	32,647,839	512,763,105
2112	512,763,105	-	13	-	34,867,891	547,630,983
2113	547,630,983	-	7	-	37,238,907	584,869,883
2114	584,869,883	-	4	-	39,771,152	624,641,031
2115	624,641,031	-	2	-	42,475,590	667,116,619
2116	667,116,619	-	1	-	45,363,930	712,480,548
2117	712,480,548	-	1	-	48,448,677	760,929,224
2118	760,929,224	-	-	-	51,743,187	812,672,411

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.80% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Investment Rate of Return = 4.80%

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	31,780,461	-	1,883,515	-	1,480,258	31,377,204
2026	31,377,204	-	1,996,029	-	1,458,201	30,839,376
2027	30,839,376	-	2,047,018	-	1,431,162	30,223,520
2028	30,223,520	-	2,060,961	-	1,401,266	29,563,825
2029	29,563,825	-	2,058,631	-	1,369,656	28,874,850
2030	28,874,850	-	2,093,085	-	1,335,759	28,117,524
2031	28,117,524	-	2,083,687	-	1,299,633	27,333,470
2032	27,333,470	-	2,064,783	-	1,262,452	26,531,139
2033	26,531,139	-	2,103,621	-	1,223,008	25,650,526
2034	25,650,526	-	2,191,191	-	1,178,637	24,637,972
2035	24,637,972	-	2,203,470	-	1,129,739	23,564,241
2036	23,564,241	-	2,230,091	-	1,077,561	22,411,711
2037	22,411,711	-	2,264,724	-	1,021,409	21,168,396
2038	21,168,396	-	2,293,581	-	961,037	19,835,852
2039	19,835,852	-	2,335,235	-	896,075	18,396,692
2040	18,396,692	-	2,338,174	-	826,925	16,885,443
2041	16,885,443	-	2,342,595	-	754,279	15,297,127
2042	15,297,127	-	2,320,815	-	678,563	13,654,875
2043	13,654,875	-	2,321,230	-	599,724	11,933,369
2044	11,933,369	-	2,295,539	-	517,709	10,155,539
2045	10,155,539	-	2,279,422	-	432,760	8,308,877
2046	8,308,877	-	2,268,474	-	344,383	6,384,786
2047	6,384,786	-	2,219,707	-	253,197	4,418,276
2048	4,418,276	-	2,243,187	-	158,241	2,333,330
2049	2,333,330	-	2,208,266	-	59,001	184,065
2050	184,065	-	2,151,889	-	-	-

Number of Years Expected Benefit Payments Sustained: 25.09

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.80% 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 = 8.80%

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	31,780,461	-	1,883,515	-	2,713,806	32,610,752
2026	32,610,752	-	1,996,029	-	2,781,921	33,396,644
2027	33,396,644	-	2,047,018	-	2,848,836	34,198,462
2028	34,198,462	-	2,060,961	-	2,918,782	35,056,283
2029	35,056,283	-	2,058,631	-	2,994,373	35,992,025
2030	35,992,025	-	2,093,085	-	3,075,202	36,974,142
2031	36,974,142	-	2,083,687	-	3,162,042	38,052,497
2032	38,052,497	-	2,064,783	-	3,257,769	39,245,483
2033	39,245,483	-	2,103,621	-	3,361,043	40,502,905
2034	40,502,905	-	2,191,191	-	3,467,843	41,779,557
2035	41,779,557	-	2,203,470	-	3,579,648	43,155,735
2036	43,155,735	-	2,230,091	-	3,699,581	44,625,225
2037	44,625,225	-	2,264,724	-	3,827,372	46,187,873
2038	46,187,873	-	2,293,581	-	3,963,615	47,857,907
2039	47,857,907	-	2,335,235	-	4,108,745	49,631,417
2040	49,631,417	-	2,338,174	-	4,264,685	51,557,928
2041	51,557,928	-	2,342,595	-	4,434,023	53,649,356
2042	53,649,356	-	2,320,815	-	4,619,027	55,947,568
2043	55,947,568	-	2,321,230	-	4,821,252	58,447,590
2044	58,447,590	-	2,295,539	-	5,042,384	61,194,435
2045	61,194,435	-	2,279,422	-	5,284,816	64,199,829
2046	64,199,829	-	2,268,474	-	5,549,772	67,481,127
2047	67,481,127	-	2,219,707	-	5,840,672	71,102,092
2048	71,102,092	-	2,243,187	-	6,158,284	75,017,189
2049	75,017,189	-	2,208,266	-	6,504,349	79,313,272
2050	79,313,272	-	2,151,889	-	6,884,885	84,046,268
2051	84,046,268	-	2,114,505	-	7,303,033	89,234,796
2052	89,234,796	-	2,058,106	-	7,762,105	94,938,795
2053	94,938,795	-	1,990,815	-	8,267,018	101,214,998
2054	101,214,998	-	1,924,222	-	8,822,254	108,113,030
2055	108,113,030	-	1,857,924	-	9,432,198	115,687,304
2056	115,687,304	-	1,787,313	-	10,101,841	124,001,832
2057	124,001,832	-	1,715,078	-	10,836,698	133,123,452
2058	133,123,452	-	1,638,660	-	11,642,763	143,127,555
2059	143,127,555	-	1,563,815	-	12,526,417	154,090,157
2060	154,090,157	-	1,489,104	-	13,494,413	166,095,466
2061	166,095,466	-	1,412,944	-	14,554,231	179,236,753
2062	179,236,753	-	1,338,488	-	15,713,941	193,612,206
2063	193,612,206	-	1,265,302	-	16,982,201	209,329,105
2064	209,329,105	-	1,193,289	-	18,368,457	226,504,273
2065	226,504,273	-	1,122,573	-	19,882,983	245,264,683
2066	245,264,683	-	1,053,515	-	21,536,937	265,748,105
2067	265,748,105	-	986,439	-	23,342,430	288,104,096
2068	288,104,096	-	921,096	-	25,312,632	312,495,632
2069	312,495,632	-	857,785	-	27,461,873	339,099,720
2070	339,099,720	-	796,527	-	29,805,728	368,108,921
2071	368,108,921	-	737,307	-	32,361,144	399,732,758
2072	399,732,758	-	680,184	-	35,146,555	434,199,129
2073	434,199,129	-	625,253	-	38,182,012	471,755,888
2074	471,755,888	-	572,578	-	41,489,325	512,672,635
2075	512,672,635	-	522,163	-	45,092,217	557,242,689

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.80%

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	557,242,689	-	474,051	-	49,016,498	605,785,136
2077	605,785,136	-	428,271	-	53,290,248	658,647,113
2078	658,647,113	-	384,859	-	57,944,012	716,206,266
2079	716,206,266	-	343,865	-	63,011,021	778,873,422
2080	778,873,422	-	305,293	-	68,527,428	847,095,557
2081	847,095,557	-	269,167	-	74,532,566	921,358,956
2082	921,358,956	-	235,539	-	81,069,224	1,002,192,641
2083	1,002,192,641	-	204,437	-	88,183,957	1,090,172,161
2084	1,090,172,161	-	175,911	-	95,927,410	1,185,923,660
2085	1,185,923,660	-	150,004	-	104,354,682	1,290,128,338
2086	1,290,128,338	-	126,676	-	113,525,720	1,403,527,382
2087	1,403,527,382	-	105,899	-	123,505,750	1,526,927,233
2088	1,526,927,233	-	87,603	-	134,365,742	1,661,205,372
2089	1,661,205,372	-	71,665	-	146,182,919	1,807,316,626
2090	1,807,316,626	-	57,962	-	159,041,313	1,966,299,977
2091	1,966,299,977	-	46,318	-	173,032,360	2,139,286,019
2092	2,139,286,019	-	36,542	-	188,255,562	2,327,505,039
2093	2,327,505,039	-	28,449	-	204,819,192	2,532,295,782
2094	2,532,295,782	-	21,844	-	222,841,068	2,755,115,006
2095	2,755,115,006	-	16,536	-	242,449,393	2,997,547,863
2096	2,997,547,863	-	12,338	-	263,783,669	3,261,319,194
2097	3,261,319,194	-	9,074	-	286,995,690	3,548,305,810
2098	3,548,305,810	-	6,578	-	312,250,622	3,860,549,854
2099	3,860,549,854	-	4,702	-	339,728,180	4,200,273,332
2100	4,200,273,332	-	3,314	-	369,623,907	4,569,893,925
2101	4,569,893,925	-	2,302	-	402,150,564	4,972,042,187
2102	4,972,042,187	-	1,577	-	437,539,643	5,409,580,253
2103	5,409,580,253	-	1,064	-	476,043,015	5,885,622,204
2104	5,885,622,204	-	707	-	517,934,723	6,403,556,220
2105	6,403,556,220	-	462	-	563,512,927	6,967,068,685
2106	6,967,068,685	-	297	-	613,102,031	7,580,170,419
2107	7,580,170,419	-	187	-	667,054,989	8,247,225,221
2108	8,247,225,221	-	116	-	725,755,814	8,972,980,919
2109	8,972,980,919	-	70	-	789,622,318	9,762,603,167
2110	9,762,603,167	-	41	-	859,109,077	10,621,712,203
2111	10,621,712,203	-	24	-	934,710,673	11,556,422,852
2112	11,556,422,852	-	13	-	1,016,965,210	12,573,388,049
2113	12,573,388,049	-	7	-	1,106,458,148	13,679,846,190
2114	13,679,846,190	-	4	-	1,203,826,465	14,883,672,651
2115	14,883,672,651	-	2	-	1,309,763,193	16,193,435,842
2116	16,193,435,842	-	1	-	1,425,022,354	17,618,458,195
2117	17,618,458,195	-	1	-	1,550,424,321	19,168,882,515
2118	19,168,882,515	-	-	-	1,686,861,661	20,855,744,176

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 8.80% 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:	6.80%	4.80%	8.80%
Minimum Required Contribution (Fixed \$)	\$2,133,266	\$3,306,198	\$1,255,151
Minimum Required Contribution (% of Payroll)	46.5%	72.0%	27.4%
Expected Member Contribution	320,941	320,941	320,941
Expected State Money	460,166	460,166	460,166
Expected Sponsor Contribution (Fixed \$)	\$1,352,159	\$2,525,091	\$474,044
Expected Sponsor Contribution (% of Payroll)	29.5%	55.0%	10.4%

ASSETS

Actuarial Value ¹	27,503,844	27,503,844	27,503,844
Market Value ¹	31,780,461	31,780,461	31,780,461

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	22,724,655	34,132,177	15,994,440
Disability Benefits	333,458	474,754	245,249
Death Benefits	43,315	62,342	30,902
Vested Benefits	2,514,608	4,708,891	1,410,751
Refund of Contributions	406,703	429,362	386,415
Service Retirees	17,175,839	21,060,935	14,426,428
Beneficiaries	788,921	951,834	671,621
Disability Retirees	517,334	677,157	415,429
Terminated Vested	686,419	1,014,634	482,084
Share Plan Balances ¹	0	0	0
Total:	<u>45,191,252</u>	<u>63,512,086</u>	<u>34,063,319</u>

Present Value of Future Salaries	35,827,614	39,738,649	32,589,307
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Present Value of Future Member Contributions	2,507,933	2,781,705	2,281,251
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Total Normal Cost	1,194,470	1,913,773	781,286
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Present Value of Future Normal Costs (Entry Age Normal)	9,128,952	16,260,316	5,403,572
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Total Actuarial Accrued Liability (EAN) ¹	36,062,300	47,251,770	28,659,747
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Unfunded Actuarial Accrued Liability (UAAL)	8,558,456	19,747,926	1,155,903
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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:	6.80%	4.80%	8.80%
<u>PENSION COST</u>			
Normal Cost (with interest)	1,235,082	1,959,704	815,663
Administrative Expenses (with interest)	43,787	43,363	44,210
Payment Required To Amortize UAAL (with interest)	<u>854,397</u>	<u>1,303,131</u>	<u>395,278</u>
Minimum Required Contribution	\$2,133,266	\$3,306,198	\$1,255,151

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