

CITY OF FORT WALTON BEACH
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

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



January 12, 2026

Ms. Siera Feketa, Plan Administrator
City of Fort Walton Beach
Municipal Firefighters' Pension Trust Fund
2503 Del Prado Blvd. S. Suite 502
Cape Coral, FL 33904

Re: City of Fort Walton Beach Municipal Firefighters' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Siera:

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
cc via email: Carol Godwin, Budget and Grants Analyst

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
	7.00%	5.00%	9.00%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	699,844	1,152,889	449,000
Interest	2,595,539	2,433,236	2,649,674
Share Plan Allocation	81,631	81,631	81,631
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	(1,254,060)	(1,751,822)	(950,246)
Changes of Assumptions	548,485	786,637	392,566
Benefit Payments	(1,711,565)	(1,711,565)	(1,711,565)
Net Change in Total Pension Liability	959,874	991,006	911,060
Total Pension Liability - Beginning	37,235,076	48,367,619	29,847,609
Total Pension Liability - Ending (a)	\$ 38,194,950	\$ 49,358,625	\$ 30,758,669
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,646,848	1,646,848	1,646,848
Contributions - State	356,631	356,631	356,631
Contributions - Employee	234,106	234,106	234,106
Net Investment Income	3,063,413	3,063,413	3,063,413
Benefit Payments	(1,711,565)	(1,711,565)	(1,711,565)
Administrative Expense	(103,388)	(103,388)	(103,388)
Net Change in Plan Fiduciary Net Position	3,486,045	3,486,045	3,486,045
Plan Fiduciary Net Position - Beginning	27,953,599	27,953,599	27,953,599
Plan Fiduciary Net Position - Ending (b)	\$ 31,439,644	\$ 31,439,644	\$ 31,439,644
Net Pension Liability - Ending (a) - (b)	\$ 6,755,306	\$ 17,918,981	\$ (680,975)

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	31,439,644	-	2,639,055	-	2,108,408	30,908,997
2026	30,908,997	-	2,264,966	-	2,084,356	30,728,387
2027	30,728,387	-	2,299,417	-	2,070,507	30,499,477
2028	30,499,477	-	2,295,015	-	2,054,638	30,259,100
2029	30,259,100	-	2,343,002	-	2,036,132	29,952,230
2030	29,952,230	-	2,342,972	-	2,014,652	29,623,910
2031	29,623,910	-	2,416,837	-	1,989,084	29,196,157
2032	29,196,157	-	2,413,451	-	1,959,260	28,741,966
2033	28,741,966	-	2,469,792	-	1,925,495	28,197,669
2034	28,197,669	-	2,540,166	-	1,884,931	27,542,434
2035	27,542,434	-	2,527,972	-	1,839,491	26,853,953
2036	26,853,953	-	2,530,084	-	1,791,224	26,115,093
2037	26,115,093	-	2,529,098	-	1,739,538	25,325,533
2038	25,325,533	-	2,541,717	-	1,683,827	24,467,643
2039	24,467,643	-	2,538,577	-	1,623,885	23,552,951
2040	23,552,951	-	2,588,887	-	1,558,096	22,522,160
2041	22,522,160	-	2,605,450	-	1,485,360	21,402,070
2042	21,402,070	-	2,601,011	-	1,407,110	20,208,169
2043	20,208,169	-	2,590,628	-	1,323,900	18,941,441
2044	18,941,441	-	2,589,296	-	1,235,276	17,587,421
2045	17,587,421	-	2,586,109	-	1,140,606	16,141,918
2046	16,141,918	-	2,573,333	-	1,039,868	14,608,453
2047	14,608,453	-	2,555,712	-	933,142	12,985,883
2048	12,985,883	-	2,534,704	-	820,297	11,271,476
2049	11,271,476	-	2,508,216	-	701,216	9,464,476
2050	9,464,476	-	2,474,943	-	575,890	7,565,423
2051	7,565,423	-	2,435,682	-	444,331	5,574,072
2052	5,574,072	-	2,391,981	-	306,466	3,488,557
2053	3,488,557	-	2,343,390	-	162,180	1,307,347
2054	1,307,347	-	2,289,578	-	-	-

Number of Years Expected Benefit Payments Sustained: 29.57

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	31,439,644	-	2,639,055	-	1,506,006	30,306,595
2026	30,306,595	-	2,264,966	-	1,458,706	29,500,335
2027	29,500,335	-	2,299,417	-	1,417,531	28,618,449
2028	28,618,449	-	2,295,015	-	1,373,547	27,696,981
2029	27,696,981	-	2,343,002	-	1,326,274	26,680,253
2030	26,680,253	-	2,342,972	-	1,275,438	25,612,719
2031	25,612,719	-	2,416,837	-	1,220,215	24,416,097
2032	24,416,097	-	2,413,451	-	1,160,469	23,163,115
2033	23,163,115	-	2,469,792	-	1,096,411	21,789,734
2034	21,789,734	-	2,540,166	-	1,025,983	20,275,551
2035	20,275,551	-	2,527,972	-	950,578	18,698,157
2036	18,698,157	-	2,530,084	-	871,656	17,039,729
2037	17,039,729	-	2,529,098	-	788,759	15,299,390
2038	15,299,390	-	2,541,717	-	701,427	13,459,100
2039	13,459,100	-	2,538,577	-	609,491	11,530,014
2040	11,530,014	-	2,588,887	-	511,779	9,452,906
2041	9,452,906	-	2,605,450	-	407,509	7,254,965
2042	7,254,965	-	2,601,011	-	297,723	4,951,677
2043	4,951,677	-	2,590,628	-	182,818	2,543,867
2044	2,543,867	-	2,589,296	-	-	-

*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 19.98

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	31,439,644	-	2,639,055	-	2,710,810	31,511,399
2026	31,511,399	-	2,264,966	-	2,734,102	31,980,535
2027	31,980,535	-	2,299,417	-	2,774,774	32,455,892
2028	32,455,892	-	2,295,015	-	2,817,755	32,978,632
2029	32,978,632	-	2,343,002	-	2,862,642	33,498,272
2030	33,498,272	-	2,342,972	-	2,909,411	34,064,711
2031	34,064,711	-	2,416,837	-	2,957,066	34,604,940
2032	34,604,940	-	2,413,451	-	3,005,839	35,197,328
2033	35,197,328	-	2,469,792	-	3,056,619	35,784,155
2034	35,784,155	-	2,540,166	-	3,106,266	36,350,255
2035	36,350,255	-	2,527,972	-	3,157,764	36,980,047
2036	36,980,047	-	2,530,084	-	3,214,350	37,664,313
2037	37,664,313	-	2,529,098	-	3,275,979	38,411,194
2038	38,411,194	-	2,541,717	-	3,342,630	39,212,107
2039	39,212,107	-	2,538,577	-	3,414,854	40,088,384
2040	40,088,384	-	2,588,887	-	3,491,455	40,990,952
2041	40,990,952	-	2,605,450	-	3,571,940	41,957,442
2042	41,957,442	-	2,601,011	-	3,659,124	43,015,555
2043	43,015,555	-	2,590,628	-	3,754,822	44,179,749
2044	44,179,749	-	2,589,296	-	3,859,659	45,450,112
2045	45,450,112	-	2,586,109	-	3,974,135	46,838,138
2046	46,838,138	-	2,573,333	-	4,099,632	48,364,437
2047	48,364,437	-	2,555,712	-	4,237,792	50,046,517
2048	50,046,517	-	2,534,704	-	4,390,125	51,901,938
2049	51,901,938	-	2,508,216	-	4,558,305	53,952,027
2050	53,952,027	-	2,474,943	-	4,744,310	56,221,394
2051	56,221,394	-	2,435,682	-	4,950,320	58,736,032
2052	58,736,032	-	2,391,981	-	5,178,604	61,522,655
2053	61,522,655	-	2,343,390	-	5,431,586	64,610,851
2054	64,610,851	-	2,289,578	-	5,711,946	68,033,219
2055	68,033,219	-	2,231,087	-	6,022,591	71,824,723
2056	71,824,723	-	2,167,825	-	6,366,673	76,023,571
2057	76,023,571	-	2,099,752	-	6,747,633	80,671,452
2058	80,671,452	-	2,026,804	-	7,169,225	85,813,873
2059	85,813,873	-	1,949,136	-	7,635,537	91,500,274
2060	91,500,274	-	1,866,993	-	8,151,010	97,784,291
2061	97,784,291	-	1,780,896	-	8,720,446	104,723,841
2062	104,723,841	-	1,691,563	-	9,349,025	112,381,303
2063	112,381,303	-	1,599,543	-	10,042,338	120,824,098
2064	120,824,098	-	1,505,456	-	10,806,423	130,125,065
2065	130,125,065	-	1,409,932	-	11,647,809	140,362,942
2066	140,362,942	-	1,313,535	-	12,573,556	151,622,963
2067	151,622,963	-	1,216,945	-	13,591,304	163,997,322
2068	163,997,322	-	1,120,869	-	14,709,320	177,585,773
2069	177,585,773	-	1,026,050	-	15,936,547	192,496,270
2070	192,496,270	-	933,351	-	17,282,664	208,845,583
2071	208,845,583	-	843,550	-	18,758,143	226,760,176
2072	226,760,176	-	757,309	-	20,374,337	246,377,204
2073	246,377,204	-	675,244	-	22,143,562	267,845,522
2074	267,845,522	-	597,837	-	24,079,194	291,326,879

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
2075	291,326,879	-	525,437	-	26,195,774	316,997,216
2076	316,997,216	-	458,394	-	28,509,122	345,047,944
2077	345,047,944	-	396,964	-	31,036,452	375,687,432
2078	375,687,432	-	341,225	-	33,796,514	409,142,721
2079	409,142,721	-	291,197	-	36,809,741	445,661,265
2080	445,661,265	-	246,782	-	40,098,409	485,512,892
2081	485,512,892	-	207,710	-	43,686,813	528,991,995
2082	528,991,995	-	173,679	-	47,601,464	576,419,780
2083	576,419,780	-	144,285	-	51,871,287	628,146,782
2084	628,146,782	-	119,085	-	56,527,852	684,555,549
2085	684,555,549	-	97,670	-	61,605,604	746,063,483
2086	746,063,483	-	79,635	-	67,142,130	813,125,978
2087	813,125,978	-	64,587	-	73,178,432	886,239,823
2088	886,239,823	-	52,151	-	79,759,237	965,946,909
2089	965,946,909	-	41,962	-	86,933,334	1,052,838,281
2090	1,052,838,281	-	33,682	-	94,753,930	1,147,558,529
2091	1,147,558,529	-	26,994	-	103,279,053	1,250,810,588
2092	1,250,810,588	-	21,620	-	112,571,980	1,363,360,948
2093	1,363,360,948	-	17,310	-	122,701,706	1,486,045,344
2094	1,486,045,344	-	13,851	-	133,743,458	1,619,774,951
2095	1,619,774,951	-	11,071	-	145,779,247	1,765,543,127
2096	1,765,543,127	-	8,829	-	158,898,484	1,924,432,782
2097	1,924,432,782	-	7,013	-	173,198,635	2,097,624,404
2098	2,097,624,404	-	5,540	-	188,785,947	2,286,404,811
2099	2,286,404,811	-	4,346	-	205,776,237	2,492,176,702
2100	2,492,176,702	-	3,382	-	224,295,751	2,716,469,071
2101	2,716,469,071	-	2,605	-	244,482,099	2,960,948,565
2102	2,960,948,565	-	1,984	-	266,485,282	3,227,431,863
2103	3,227,431,863	-	1,491	-	290,468,801	3,517,899,173
2104	3,517,899,173	-	1,104	-	316,610,876	3,834,508,945
2105	3,834,508,945	-	803	-	345,105,769	4,179,613,911
2106	4,179,613,911	-	574	-	376,165,226	4,555,778,563
2107	4,555,778,563	-	402	-	410,020,053	4,965,798,214
2108	4,965,798,214	-	276	-	446,921,827	5,412,719,765
2109	5,412,719,765	-	185	-	487,144,771	5,899,864,351
2110	5,899,864,351	-	121	-	530,987,786	6,430,852,016
2111	6,430,852,016	-	77	-	578,776,678	7,009,628,617
2112	7,009,628,617	-	48	-	630,866,573	7,640,495,142
2113	7,640,495,142	-	29	-	687,644,561	8,328,139,674
2114	8,328,139,674	-	17	-	749,532,570	9,077,672,227
2115	9,077,672,227	-	10	-	816,990,500	9,894,662,717
2116	9,894,662,717	-	6	-	890,519,644	10,785,182,355
2117	10,785,182,355	-	3	-	970,666,412	11,755,848,764

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, 2026**

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 \$)	\$1,870,137	\$2,925,006	\$1,040,677
Minimum Required Contribution (% of Payroll)	61.8%	96.8%	34.4%
Expected Member Contribution	241,862	241,862	241,862
Expected State Money	275,000	275,000	275,000
Expected Sponsor Contribution (Fixed \$)	\$1,353,275	\$2,408,144	\$523,815
Expected Sponsor Contribution (% of Payroll)	44.7%	79.7%	17.3%

ASSETS

Actuarial Value ¹	29,440,862	29,440,862	29,440,862
Market Value ¹	31,439,644	31,439,644	31,439,644

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	13,962,629	22,469,936	9,297,255
Disability Benefits	547,967	788,347	399,657
Death Benefits	118,072	176,222	84,154
Vested Benefits	814,748	1,390,412	506,890
Refund of Contributions	263,683	282,858	246,745
Service Retirees	17,136,395	21,108,413	14,352,044
DROP Retirees ¹	5,013,196	6,525,378	4,031,697
Beneficiaries	2,235,002	2,721,401	1,887,569
Disability Retirees	0	0	0
Terminated Vested	2,806,884	3,696,409	2,228,589
Share Plan Balances ¹	230,294	230,294	230,294
Total:	43,128,869	59,389,669	33,264,893

Present Value of Future Salaries	22,686,692	25,611,596	20,351,593
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Present Value of Future Member Contributions	1,814,935	2,048,928	1,628,127
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Total Normal Cost	706,951	1,170,979	450,821
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Present Value of Future Normal Costs (Entry Age Normal)	5,468,093	10,449,451	3,058,831
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Total Actuarial Accrued Liability (EAN) ¹	37,660,776	48,940,218	30,206,062
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Unfunded Actuarial Accrued Liability (UAAL)	8,219,914	19,499,356	765,200
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

	Valuation Date: 10/1/2025		
	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost (with interest)	789,352	1,294,833	508,231
Administrative Expenses (with interest)	102,842	101,848	103,835
Payment Required To Amortize UAAL (with interest)	977,943	1,528,325	428,611
Minimum Required Contribution	\$1,870,137	\$2,925,006	\$1,040,677

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