

CITY OF FORT WALTON BEACH  
POLICE OFFICERS' RETIREMENT 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  
Police Officers' Retirement Fund  
2503 Del Prado Blvd. S. Suite 502  
Cape Coral, FL 33904

Re: City of Fort Walton Beach Police Officers' Retirement 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**

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.00%	5.00%	9.00%
<b>Total Pension Liability</b>			
Service Cost	915,777	1,457,577	605,465
Interest	2,446,039	2,276,917	2,507,228
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	723,488	850,993	633,377
Changes of Assumptions	581,172	818,667	427,157
Benefit Payments	(2,191,603)	(2,191,603)	(2,191,603)
Net Change in Total Pension Liability	2,474,873	3,212,551	1,981,624
Total Pension Liability - Beginning	35,123,438	45,176,574	28,348,429
Total Pension Liability - Ending (a)	<u>\$ 37,598,311</u>	<u>\$ 48,389,125</u>	<u>\$ 30,330,053</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - Employer	1,502,419	1,502,419	1,502,419
Contributions - State	306,796	306,796	306,796
Contributions - Employee	195,827	195,827	195,827
Net Investment Income	3,176,137	3,176,137	3,176,137
Benefit Payments	(2,191,603)	(2,191,603)	(2,191,603)
Administrative Expense	(85,157)	(85,157)	(85,157)
Net Change in Plan Fiduciary Net Position	2,904,419	2,904,419	2,904,419
Plan Fiduciary Net Position - Beginning	31,244,091	31,244,091	31,244,091
Plan Fiduciary Net Position - Ending (b)	<u>\$ 34,148,510</u>	<u>\$ 34,148,510</u>	<u>\$ 34,148,510</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,449,801</u>	<u>\$ 14,240,615</u>	<u>\$ (3,818,457)</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	34,148,510	-	2,322,662	-	2,309,103	34,134,951
2026	34,134,951	-	2,215,157	-	2,311,916	34,231,710
2027	34,231,710	-	2,259,017	-	2,317,154	34,289,847
2028	34,289,847	-	2,310,519	-	2,319,421	34,298,749
2029	34,298,749	-	2,379,160	-	2,317,642	34,237,231
2030	34,237,231	-	2,409,490	-	2,312,274	34,140,015
2031	34,140,015	-	2,481,895	-	2,302,935	33,961,055
2032	33,961,055	-	2,532,138	-	2,288,649	33,717,566
2033	33,717,566	-	2,546,759	-	2,271,093	33,441,900
2034	33,441,900	-	2,561,504	-	2,251,280	33,131,676
2035	33,131,676	-	2,595,371	-	2,228,379	32,764,684
2036	32,764,684	-	2,680,754	-	2,199,701	32,283,631
2037	32,283,631	-	2,714,159	-	2,164,859	31,734,331
2038	31,734,331	-	2,740,551	-	2,125,484	31,119,264
2039	31,119,264	-	2,734,350	-	2,082,646	30,467,560
2040	30,467,560	-	2,696,043	-	2,038,368	29,809,885
2041	29,809,885	-	2,666,006	-	1,993,382	29,137,261
2042	29,137,261	-	2,621,283	-	1,947,863	28,463,841
2043	28,463,841	-	2,567,242	-	1,902,615	27,799,214
2044	27,799,214	-	2,505,901	-	1,858,238	27,151,551
2045	27,151,551	-	2,448,483	-	1,814,912	26,517,980
2046	26,517,980	-	2,381,124	-	1,772,919	25,909,775
2047	25,909,775	-	2,313,274	-	1,732,720	25,329,221
2048	25,329,221	-	2,242,004	-	1,694,575	24,781,792
2049	24,781,792	-	2,169,453	-	1,658,795	24,271,134
2050	24,271,134	-	2,096,276	-	1,625,610	23,800,468
2051	23,800,468	-	2,021,364	-	1,595,285	23,374,389
2052	23,374,389	-	1,946,939	-	1,568,064	22,995,514
2053	22,995,514	-	1,873,333	-	1,544,119	22,666,300
2054	22,666,300	-	1,800,639	-	1,523,619	22,389,280
2055	22,389,280	-	1,728,661	-	1,506,746	22,167,365
2056	22,167,365	-	1,657,730	-	1,493,695	22,003,330
2057	22,003,330	-	1,587,694	-	1,484,664	21,900,300
2058	21,900,300	-	1,518,522	-	1,479,873	21,861,651
2059	21,861,651	-	1,450,082	-	1,479,563	21,891,132
2060	21,891,132	-	1,382,248	-	1,484,001	21,992,885
2061	21,992,885	-	1,314,859	-	1,493,482	22,171,508
2062	22,171,508	-	1,247,722	-	1,508,335	22,432,121
2063	22,432,121	-	1,180,800	-	1,528,920	22,780,241
2064	22,780,241	-	1,114,113	-	1,555,623	23,221,751
2065	23,221,751	-	1,047,739	-	1,588,852	23,762,864
2066	23,762,864	-	981,944	-	1,629,032	24,409,952
2067	24,409,952	-	917,042	-	1,676,600	25,169,510
2068	25,169,510	-	853,317	-	1,732,000	26,048,193
2069	26,048,193	-	791,045	-	1,795,687	27,052,835
2070	27,052,835	-	730,440	-	1,868,133	28,190,528
2071	28,190,528	-	671,724	-	1,949,827	29,468,631
2072	29,468,631	-	615,095	-	2,041,276	30,894,812
2073	30,894,812	-	560,685	-	2,143,013	32,477,140
2074	32,477,140	-	508,605	-	2,255,599	34,224,134

## 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
2075	34,224,134	-	458,955	-	2,379,626	36,144,805
2076	36,144,805	-	411,829	-	2,515,722	38,248,698
2077	38,248,698	-	367,314	-	2,664,553	40,545,937
2078	40,545,937	-	325,483	-	2,826,824	43,047,278
2079	43,047,278	-	286,417	-	3,003,285	45,764,146
2080	45,764,146	-	250,194	-	3,194,733	48,708,685
2081	48,708,685	-	216,879	-	3,402,017	51,893,823
2082	51,893,823	-	186,506	-	3,626,040	55,333,357
2083	55,333,357	-	159,054	-	3,867,768	59,042,071
2084	59,042,071	-	134,477	-	4,128,238	63,035,832
2085	63,035,832	-	112,698	-	4,408,564	67,331,698
2086	67,331,698	-	93,581	-	4,709,944	71,948,061
2087	71,948,061	-	76,992	-	5,033,670	76,904,739
2088	76,904,739	-	62,739	-	5,381,136	82,223,136
2089	82,223,136	-	50,625	-	5,753,848	87,926,359
2090	87,926,359	-	40,447	-	6,153,429	94,039,341
2091	94,039,341	-	31,995	-	6,581,634	100,588,980
2092	100,588,980	-	25,059	-	7,040,352	107,604,273
2093	107,604,273	-	19,436	-	7,531,619	115,116,456
2094	115,116,456	-	14,930	-	8,057,629	123,159,155
2095	123,159,155	-	11,357	-	8,620,743	131,768,541
2096	131,768,541	-	8,553	-	9,223,499	140,983,487
2097	140,983,487	-	6,373	-	9,868,621	150,845,735
2098	150,845,735	-	4,693	-	10,559,037	161,400,079
2099	161,400,079	-	3,412	-	11,297,886	172,694,553
2100	172,694,553	-	2,446	-	12,088,533	184,780,640
2101	184,780,640	-	1,726	-	12,934,584	197,713,498
2102	197,713,498	-	1,198	-	13,839,903	211,552,203
2103	211,552,203	-	817	-	14,808,626	226,360,012
2104	226,360,012	-	547	-	15,845,182	242,204,647
2105	242,204,647	-	358	-	16,954,313	259,158,602
2106	259,158,602	-	230	-	18,141,094	277,299,466
2107	277,299,466	-	144	-	19,410,958	296,710,280
2108	296,710,280	-	88	-	20,769,717	317,479,909
2109	317,479,909	-	53	-	22,223,592	339,703,448
2110	339,703,448	-	31	-	23,779,240	363,482,657
2111	363,482,657	-	18	-	25,443,785	388,926,424
2112	388,926,424	-	10	-	27,224,849	416,151,263
2113	416,151,263	-	6	-	29,130,588	445,281,845
2114	445,281,845	-	3	-	31,169,729	476,451,571
2115	476,451,571	-	2	-	33,351,610	509,803,179
2116	509,803,179	-	1	-	35,686,222	545,489,400
2117	545,489,400	-	-	-	38,184,258	583,673,658

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	34,148,510	-	2,322,662	-	1,649,359	33,475,207
2026	33,475,207	-	2,215,157	-	1,618,381	32,878,431
2027	32,878,431	-	2,259,017	-	1,587,446	32,206,860
2028	32,206,860	-	2,310,519	-	1,552,580	31,448,921
2029	31,448,921	-	2,379,160	-	1,512,967	30,582,728
2030	30,582,728	-	2,409,490	-	1,468,899	29,642,137
2031	29,642,137	-	2,481,895	-	1,420,059	28,580,301
2032	28,580,301	-	2,532,138	-	1,365,712	27,413,875
2033	27,413,875	-	2,546,759	-	1,307,025	26,174,141
2034	26,174,141	-	2,561,504	-	1,244,669	24,857,306
2035	24,857,306	-	2,595,371	-	1,177,981	23,439,916
2036	23,439,916	-	2,680,754	-	1,104,977	21,864,139
2037	21,864,139	-	2,714,159	-	1,025,353	20,175,333
2038	20,175,333	-	2,740,551	-	940,253	18,375,035
2039	18,375,035	-	2,734,350	-	850,393	16,491,078
2040	16,491,078	-	2,696,043	-	757,153	14,552,188
2041	14,552,188	-	2,666,006	-	660,959	12,547,141
2042	12,547,141	-	2,621,283	-	561,825	10,487,683
2043	10,487,683	-	2,567,242	-	460,203	8,380,644
2044	8,380,644	-	2,505,901	-	356,385	6,231,128
2045	6,231,128	-	2,448,483	-	250,344	4,032,989
2046	4,032,989	-	2,381,124	-	142,121	1,793,986
2047	1,793,986	-	2,313,274	-	-	-

Number of Years Expected Benefit Payments Sustained: 22.78

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	34,148,510	-	2,322,662	-	2,968,846	34,794,694
2026	34,794,694	-	2,215,157	-	3,031,840	35,611,377
2027	35,611,377	-	2,259,017	-	3,103,368	36,455,728
2028	36,455,728	-	2,310,519	-	3,177,042	37,322,251
2029	37,322,251	-	2,379,160	-	3,251,940	38,195,031
2030	38,195,031	-	2,409,490	-	3,329,126	39,114,667
2031	39,114,667	-	2,481,895	-	3,408,635	40,041,407
2032	40,041,407	-	2,532,138	-	3,489,780	40,999,049
2033	40,999,049	-	2,546,759	-	3,575,310	42,027,600
2034	42,027,600	-	2,561,504	-	3,667,216	43,133,312
2035	43,133,312	-	2,595,371	-	3,765,206	44,303,147
2036	44,303,147	-	2,680,754	-	3,866,649	45,489,042
2037	45,489,042	-	2,714,159	-	3,971,877	46,746,760
2038	46,746,760	-	2,740,551	-	4,083,884	48,090,093
2039	48,090,093	-	2,734,350	-	4,205,063	49,560,806
2040	49,560,806	-	2,696,043	-	4,339,151	51,203,914
2041	51,203,914	-	2,666,006	-	4,488,382	53,026,290
2042	53,026,290	-	2,621,283	-	4,654,408	55,059,415
2043	55,059,415	-	2,567,242	-	4,839,821	57,331,994
2044	57,331,994	-	2,505,901	-	5,047,114	59,873,207
2045	59,873,207	-	2,448,483	-	5,278,407	62,703,131
2046	62,703,131	-	2,381,124	-	5,536,131	65,858,138
2047	65,858,138	-	2,313,274	-	5,823,135	69,367,999
2048	69,367,999	-	2,242,004	-	6,142,230	73,268,225
2049	73,268,225	-	2,169,453	-	6,496,515	77,595,287
2050	77,595,287	-	2,096,276	-	6,889,243	82,388,254
2051	82,388,254	-	2,021,364	-	7,323,981	87,690,871
2052	87,690,871	-	1,946,939	-	7,804,566	93,548,498
2053	93,548,498	-	1,873,333	-	8,335,065	100,010,230
2054	100,010,230	-	1,800,639	-	8,919,892	107,129,483
2055	107,129,483	-	1,728,661	-	9,563,864	114,964,686
2056	114,964,686	-	1,657,730	-	10,272,224	123,579,180
2057	123,579,180	-	1,587,694	-	11,050,680	133,042,166
2058	133,042,166	-	1,518,522	-	11,905,461	143,429,105
2059	143,429,105	-	1,450,082	-	12,843,366	154,822,389
2060	154,822,389	-	1,382,248	-	13,871,814	167,311,955
2061	167,311,955	-	1,314,859	-	14,998,907	180,996,003
2062	180,996,003	-	1,247,722	-	16,233,493	195,981,774
2063	195,981,774	-	1,180,800	-	17,585,224	212,386,198
2064	212,386,198	-	1,114,113	-	19,064,623	230,336,708
2065	230,336,708	-	1,047,739	-	20,683,155	249,972,124
2066	249,972,124	-	981,944	-	22,453,304	271,443,484
2067	271,443,484	-	917,042	-	24,388,647	294,915,089
2068	294,915,089	-	853,317	-	26,503,959	320,565,731
2069	320,565,731	-	791,045	-	28,815,319	348,590,005
2070	348,590,005	-	730,440	-	31,340,231	379,199,796
2071	379,199,796	-	671,724	-	34,097,754	412,625,826
2072	412,625,826	-	615,095	-	37,108,645	449,119,376
2073	449,119,376	-	560,685	-	40,395,513	488,954,204
2074	488,954,204	-	508,605	-	43,982,991	532,428,590

## 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	532,428,590	-	458,955	-	47,897,920	579,867,555
2076	579,867,555	-	411,829	-	52,169,548	631,625,274
2077	631,625,274	-	367,314	-	56,829,746	688,087,706
2078	688,087,706	-	325,483	-	61,913,247	749,675,470
2079	749,675,470	-	286,417	-	67,457,904	816,846,957
2080	816,846,957	-	250,194	-	73,504,967	890,101,730
2081	890,101,730	-	216,879	-	80,099,396	969,984,247
2082	969,984,247	-	186,506	-	87,290,189	1,057,087,930
2083	1,057,087,930	-	159,054	-	95,130,756	1,152,059,632
2084	1,152,059,632	-	134,477	-	103,679,315	1,255,604,470
2085	1,255,604,470	-	112,698	-	112,999,331	1,368,491,103
2086	1,368,491,103	-	93,581	-	123,159,988	1,491,557,510
2087	1,491,557,510	-	76,992	-	134,236,711	1,625,717,229
2088	1,625,717,229	-	62,739	-	146,311,727	1,771,966,217
2089	1,771,966,217	-	50,625	-	159,474,681	1,931,390,273
2090	1,931,390,273	-	40,447	-	173,823,304	2,105,173,130
2091	2,105,173,130	-	31,995	-	189,464,142	2,294,605,277
2092	2,294,605,277	-	25,059	-	206,513,347	2,501,093,565
2093	2,501,093,565	-	19,436	-	225,097,546	2,726,171,675
2094	2,726,171,675	-	14,930	-	245,354,779	2,971,511,524
2095	2,971,511,524	-	11,357	-	267,435,526	3,238,935,693
2096	3,238,935,693	-	8,553	-	291,503,827	3,530,430,967
2097	3,530,430,967	-	6,373	-	317,738,500	3,848,163,094
2098	3,848,163,094	-	4,693	-	346,334,467	4,194,492,868
2099	4,194,492,868	-	3,412	-	377,504,205	4,571,993,661
2100	4,571,993,661	-	2,446	-	411,479,319	4,983,470,534
2101	4,983,470,534	-	1,726	-	448,512,270	5,431,981,078
2102	5,431,981,078	-	1,198	-	488,878,243	5,920,858,123
2103	5,920,858,123	-	817	-	532,877,194	6,453,734,500
2104	6,453,734,500	-	547	-	580,836,080	7,034,570,033
2105	7,034,570,033	-	358	-	633,111,287	7,667,680,962
2106	7,667,680,962	-	230	-	690,091,276	8,357,772,008
2107	8,357,772,008	-	144	-	752,199,474	9,109,971,338
2108	9,109,971,338	-	88	-	819,897,416	9,929,868,666
2109	9,929,868,666	-	53	-	893,688,178	10,823,556,791
2110	10,823,556,791	-	31	-	974,120,110	11,797,676,870
2111	11,797,676,870	-	18	-	1,061,790,917	12,859,467,769
2112	12,859,467,769	-	10	-	1,157,352,099	14,016,819,858
2113	14,016,819,858	-	6	-	1,261,513,787	15,278,333,639
2114	15,278,333,639	-	3	-	1,375,050,027	16,653,383,663
2115	16,653,383,663	-	2	-	1,498,804,530	18,152,188,191
2116	18,152,188,191	-	1	-	1,633,696,937	19,785,885,127
2117	19,785,885,127	-	-	-	1,780,729,661	21,566,614,788

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 \$)	\$1,995,229	\$3,314,309	\$961,860
Minimum Required Contribution (% of Payroll)	45.0%	74.7%	21.6%
Expected Member Contribution	221,897	221,897	221,897
Expected State Money	306,796	306,796	306,796
Expected Sponsor Contribution (Fixed \$)	\$1,466,536	\$2,785,616	\$433,167
Expected Sponsor Contribution (% of Payroll)	33.1%	62.8%	9.7%

**ASSETS**

Actuarial Value	32,066,379	32,066,379	32,066,379
Market Value	34,148,510	34,148,510	34,148,510

**LIABILITIES**

Present Value of Benefits			
Actives			
Retirement Benefits	14,462,633	23,151,373	9,601,528
Disability Benefits	2,162,301	3,031,416	1,611,757
Death Benefits	115,266	167,673	83,838
Vested Benefits	2,729,148	4,441,849	1,761,965
Refund of Contributions	164,016	172,270	156,543
Service Retirees	21,320,059	25,665,437	18,138,533
Beneficiaries	981,583	1,120,398	871,834
Disability Retirees	1,495,905	1,794,806	1,282,823
Terminated Vested	1,399,038	1,971,844	1,039,474
Total:	<u>44,829,949</u>	<u>61,517,066</u>	<u>34,548,295</u>
Present Value of Future Salaries	31,709,722	35,356,234	28,744,056
Present Value of Future Member Contributions	1,585,486	1,767,812	1,437,203
Total Normal Cost	1,044,905	1,656,638	693,678
Present Value of Future Normal Costs (Entry Age Normal)	7,467,108	13,437,861	4,418,914
Total Actuarial Accrued Liability (EAN)	37,362,841	48,079,205	30,129,381
Unfunded Actuarial Accrued Liability (UAAL)	5,296,462	16,012,826	(1,936,998)

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%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	1,154,476	1,812,673	773,824
Administrative Expenses (with interest)	88,026	87,175	88,876
Payment Required To Amortize UAAL (with interest)	752,727	1,414,461	99,160
Minimum Required Contribution	\$1,995,229	\$3,314,309	\$961,860