

NORTH BAY FIRE DISTRICT  
FIREFIGHTERS' PENSION TRUST FUND

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



February 10, 2026

Mr. Nate Ark, Chairman  
North Bay Fire Control District  
1024 White Point Road  
Niceville, FL 32578-4218

Re: North Bay Fire District Firefighters' Pension Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Nate:

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:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	393,742	619,616	257,860
Interest	667,190	631,114	672,296
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	403,843	603,450	266,062
Changes of Assumptions	392,928	619,071	259,390
Benefit Payments	(208,944)	(208,944)	(208,944)
Net Change in Total Pension Liability	1,648,759	2,264,307	1,246,664
Total Pension Liability - Beginning	9,074,801	11,799,273	7,214,239
Total Pension Liability - Ending (a)	<u>\$ 10,723,560</u>	<u>\$ 14,063,580</u>	<u>\$ 8,460,903</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	218,490	218,490	218,490
Contributions - State	217,243	217,243	217,243
Contributions - Employee	87,731	87,731	87,731
Net Investment Income	1,076,917	1,076,917	1,076,917
Benefit Payments	(208,944)	(208,944)	(208,944)
Administrative Expense	(33,021)	(33,021)	(33,021)
Net Change in Plan Fiduciary Net Position	1,358,416	1,358,416	1,358,416
Plan Fiduciary Net Position - Beginning	8,888,193	8,888,193	8,888,193
Plan Fiduciary Net Position - Ending (b)	<u>\$ 10,246,609</u>	<u>\$ 10,246,609</u>	<u>\$ 10,246,609</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 476,951</u>	<u>\$ 3,816,971</u>	<u>\$ (1,785,706)</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	9,972,728	-	227,788	-	690,118	10,435,058
2026	10,435,058	-	438,005	-	715,124	10,712,177
2027	10,712,177	-	446,314	-	734,231	11,000,094
2028	11,000,094	-	446,450	-	754,381	11,308,025
2029	11,308,025	-	447,705	-	775,892	11,636,212
2030	11,636,212	-	532,545	-	795,896	11,899,563
2031	11,899,563	-	647,403	-	810,310	12,062,470
2032	12,062,470	-	710,883	-	819,492	12,171,079
2033	12,171,079	-	710,205	-	827,118	12,287,992
2034	12,287,992	-	730,038	-	834,608	12,392,562
2035	12,392,562	-	742,222	-	841,502	12,491,842
2036	12,491,842	-	737,122	-	848,630	12,603,350
2037	12,603,350	-	732,464	-	856,598	12,727,484
2038	12,727,484	-	734,684	-	865,210	12,858,010
2039	12,858,010	-	747,186	-	873,909	12,984,733
2040	12,984,733	-	749,762	-	882,690	13,117,661
2041	13,117,661	-	747,296	-	892,081	13,262,446
2042	13,262,446	-	791,519	-	900,668	13,371,595
2043	13,371,595	-	793,935	-	908,224	13,485,884
2044	13,485,884	-	783,552	-	916,588	13,618,920
2045	13,618,920	-	771,903	-	926,308	13,773,325
2046	13,773,325	-	761,255	-	937,489	13,949,559
2047	13,949,559	-	752,325	-	950,138	14,147,372
2048	14,147,372	-	739,006	-	964,451	14,372,817
2049	14,372,817	-	725,619	-	980,701	14,627,899
2050	14,627,899	-	710,317	-	999,092	14,916,674
2051	14,916,674	-	693,791	-	1,019,884	15,242,767
2052	15,242,767	-	674,690	-	1,043,380	15,611,457
2053	15,611,457	-	655,319	-	1,069,866	16,026,004
2054	16,026,004	-	635,759	-	1,099,569	16,489,814
2055	16,489,814	-	614,922	-	1,132,765	17,007,657
2056	17,007,657	-	593,350	-	1,169,769	17,584,076
2057	17,584,076	-	571,203	-	1,210,893	18,223,766
2058	18,223,766	-	548,461	-	1,256,467	18,931,772
2059	18,931,772	-	525,077	-	1,306,846	19,713,541
2060	19,713,541	-	501,328	-	1,362,401	20,574,614
2061	20,574,614	-	477,211	-	1,423,521	21,520,924
2062	21,520,924	-	452,926	-	1,490,612	22,558,610
2063	22,558,610	-	428,540	-	1,564,104	23,694,174
2064	23,694,174	-	404,155	-	1,644,447	24,934,466
2065	24,934,466	-	379,863	-	1,732,117	26,286,720
2066	26,286,720	-	355,782	-	1,827,618	27,758,556
2067	27,758,556	-	332,011	-	1,931,479	29,358,024
2068	29,358,024	-	308,623	-	2,044,260	31,093,661
2069	31,093,661	-	285,681	-	2,166,557	32,974,537
2070	32,974,537	-	263,237	-	2,299,004	35,010,304
2071	35,010,304	-	241,335	-	2,442,275	37,211,244
2072	37,211,244	-	220,024	-	2,597,086	39,588,306
2073	39,588,306	-	199,355	-	2,764,204	42,153,155

## 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
2074	42,153,155	-	179,372	-	2,944,443	44,918,226
2075	44,918,226	-	160,145	-	3,138,671	47,896,752
2076	47,896,752	-	141,781	-	3,347,810	51,102,781
2077	51,102,781	-	124,406	-	3,572,840	54,551,215
2078	54,551,215	-	108,132	-	3,814,800	58,257,883
2079	58,257,883	-	93,049	-	4,074,795	62,239,629
2080	62,239,629	-	79,232	-	4,354,001	66,514,398
2081	66,514,398	-	66,731	-	4,653,672	71,101,339
2082	71,101,339	-	55,573	-	4,975,149	76,020,915
2083	76,020,915	-	45,748	-	5,319,863	81,295,030
2084	81,295,030	-	37,212	-	5,689,350	86,947,168
2085	86,947,168	-	29,898	-	6,085,255	93,002,525
2086	93,002,525	-	23,724	-	6,509,346	99,488,147
2087	99,488,147	-	18,591	-	6,963,520	106,433,076
2088	106,433,076	-	14,384	-	7,449,812	113,868,504
2089	113,868,504	-	10,989	-	7,970,411	121,827,926
2090	121,827,926	-	8,290	-	8,527,665	130,347,301
2091	130,347,301	-	6,176	-	9,124,095	139,465,220
2092	139,465,220	-	4,544	-	9,762,406	149,223,082
2093	149,223,082	-	3,304	-	10,445,500	159,665,278
2094	159,665,278	-	2,375	-	11,176,486	170,839,389
2095	170,839,389	-	1,689	-	11,958,698	182,796,398
2096	182,796,398	-	1,190	-	12,795,706	195,590,914
2097	195,590,914	-	829	-	13,691,335	209,281,420
2098	209,281,420	-	572	-	14,649,679	223,930,527
2099	223,930,527	-	390	-	15,675,123	239,605,260
2100	239,605,260	-	263	-	16,772,359	256,377,356
2101	256,377,356	-	174	-	17,946,409	274,323,591
2102	274,323,591	-	114	-	19,202,647	293,526,124
2103	293,526,124	-	74	-	20,546,826	314,072,876
2104	314,072,876	-	46	-	21,985,100	336,057,930
2105	336,057,930	-	29	-	23,524,054	359,581,955
2106	359,581,955	-	17	-	25,170,736	384,752,674
2107	384,752,674	-	10	-	26,932,687	411,685,351
2108	411,685,351	-	6	-	28,817,974	440,503,319
2109	440,503,319	-	3	-	30,835,232	471,338,548
2110	471,338,548	-	2	-	32,993,698	504,332,244
2111	504,332,244	-	1	-	35,303,257	539,635,500
2112	539,635,500	-	1	-	37,774,485	577,409,984
2113	577,409,984	-	-	-	40,418,699	617,828,683

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	9,972,728	-	227,788	-	492,942	10,237,882
2026	10,237,882	-	438,005	-	500,944	10,300,821
2027	10,300,821	-	446,314	-	503,883	10,358,390
2028	10,358,390	-	446,450	-	506,758	10,418,698
2029	10,418,698	-	447,705	-	509,742	10,480,735
2030	10,480,735	-	532,545	-	510,723	10,458,913
2031	10,458,913	-	647,403	-	506,761	10,318,271
2032	10,318,271	-	710,883	-	498,141	10,105,529
2033	10,105,529	-	710,205	-	487,521	9,882,845
2034	9,882,845	-	730,038	-	475,891	9,628,698
2035	9,628,698	-	742,222	-	462,879	9,349,355
2036	9,349,355	-	737,122	-	449,040	9,061,273
2037	9,061,273	-	732,464	-	434,752	8,763,561
2038	8,763,561	-	734,684	-	419,811	8,448,688
2039	8,448,688	-	747,186	-	403,755	8,105,257
2040	8,105,257	-	749,762	-	386,519	7,742,014
2041	7,742,014	-	747,296	-	368,418	7,363,136
2042	7,363,136	-	791,519	-	348,369	6,919,986
2043	6,919,986	-	793,935	-	326,151	6,452,202
2044	6,452,202	-	783,552	-	303,021	5,971,671
2045	5,971,671	-	771,903	-	279,286	5,479,054
2046	5,479,054	-	761,255	-	254,921	4,972,720
2047	4,972,720	-	752,325	-	229,828	4,450,223
2048	4,450,223	-	739,006	-	204,036	3,915,253
2049	3,915,253	-	725,619	-	177,622	3,367,256
2050	3,367,256	-	710,317	-	150,605	2,807,544
2051	2,807,544	-	693,791	-	123,032	2,236,785
2052	2,236,785	-	674,690	-	94,972	1,657,067
2053	1,657,067	-	655,319	-	66,470	1,068,218
2054	1,068,218	-	635,759	-	37,517	469,976
2055	469,976	-	614,922	-	-	-

Number of Years Expected Benefit Payments Sustained: 30.76

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	9,972,728	-	227,788	-	887,295	10,632,235
2026	10,632,235	-	438,005	-	937,191	11,131,421
2027	11,131,421	-	446,314	-	981,744	11,666,851
2028	11,666,851	-	446,450	-	1,029,926	12,250,327
2029	12,250,327	-	447,705	-	1,082,383	12,885,005
2030	12,885,005	-	532,545	-	1,135,686	13,488,146
2031	13,488,146	-	647,403	-	1,184,800	14,025,543
2032	14,025,543	-	710,883	-	1,230,309	14,544,969
2033	14,544,969	-	710,205	-	1,277,088	15,111,852
2034	15,111,852	-	730,038	-	1,327,215	15,709,029
2035	15,709,029	-	742,222	-	1,380,413	16,347,220
2036	16,347,220	-	737,122	-	1,438,079	17,048,177
2037	17,048,177	-	732,464	-	1,501,375	17,817,088
2038	17,817,088	-	734,684	-	1,570,477	18,652,881
2039	18,652,881	-	747,186	-	1,645,136	19,550,831
2040	19,550,831	-	749,762	-	1,725,836	20,526,905
2041	20,526,905	-	747,296	-	1,813,793	21,593,402
2042	21,593,402	-	791,519	-	1,907,788	22,709,671
2043	22,709,671	-	793,935	-	2,008,143	23,923,879
2044	23,923,879	-	783,552	-	2,117,889	25,258,216
2045	25,258,216	-	771,903	-	2,238,504	26,724,817
2046	26,724,817	-	761,255	-	2,370,977	28,334,539
2047	28,334,539	-	752,325	-	2,516,254	30,098,468
2048	30,098,468	-	739,006	-	2,675,607	32,035,069
2049	32,035,069	-	725,619	-	2,850,503	34,159,953
2050	34,159,953	-	710,317	-	3,042,432	36,492,068
2051	36,492,068	-	693,791	-	3,253,066	39,051,343
2052	39,051,343	-	674,690	-	3,484,260	41,860,913
2053	41,860,913	-	655,319	-	3,737,993	44,943,587
2054	44,943,587	-	635,759	-	4,016,314	48,324,142
2055	48,324,142	-	614,922	-	4,321,501	52,030,721
2056	52,030,721	-	593,350	-	4,656,064	56,093,435
2057	56,093,435	-	571,203	-	5,022,705	60,544,937
2058	60,544,937	-	548,461	-	5,424,364	65,420,840
2059	65,420,840	-	525,077	-	5,864,247	70,760,010
2060	70,760,010	-	501,328	-	6,345,841	76,604,523
2061	76,604,523	-	477,211	-	6,872,933	83,000,245
2062	83,000,245	-	452,926	-	7,449,640	89,996,959
2063	89,996,959	-	428,540	-	8,080,442	97,648,861
2064	97,648,861	-	404,155	-	8,770,211	106,014,917
2065	106,014,917	-	379,863	-	9,524,249	115,159,303
2066	115,159,303	-	355,782	-	10,348,327	125,151,848
2067	125,151,848	-	332,011	-	11,248,726	136,068,563
2068	136,068,563	-	308,623	-	12,232,283	147,992,223
2069	147,992,223	-	285,681	-	13,306,444	161,012,986
2070	161,012,986	-	263,237	-	14,479,323	175,229,072
2071	175,229,072	-	241,335	-	15,759,756	190,747,493
2072	190,747,493	-	220,024	-	17,157,373	207,684,842
2073	207,684,842	-	199,355	-	18,682,665	226,168,152

## 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
2074	226,168,152	-	179,372	-	20,347,062	246,335,842
2075	246,335,842	-	160,145	-	22,163,019	268,338,716
2076	268,338,716	-	141,781	-	24,144,104	292,341,039
2077	292,341,039	-	124,406	-	26,305,095	318,521,728
2078	318,521,728	-	108,132	-	28,662,090	347,075,686
2079	347,075,686	-	93,049	-	31,232,625	378,215,262
2080	378,215,262	-	79,232	-	34,035,808	412,171,838
2081	412,171,838	-	66,731	-	37,092,463	449,197,570
2082	449,197,570	-	55,573	-	40,425,281	489,567,278
2083	489,567,278	-	45,748	-	44,058,996	533,580,526
2084	533,580,526	-	37,212	-	48,020,573	581,563,887
2085	581,563,887	-	29,898	-	52,339,404	633,873,393
2086	633,873,393	-	23,724	-	57,047,538	690,897,207
2087	690,897,207	-	18,591	-	62,179,912	753,058,528
2088	753,058,528	-	14,384	-	67,774,620	820,818,764
2089	820,818,764	-	10,989	-	73,873,194	894,680,969
2090	894,680,969	-	8,290	-	80,520,914	975,193,593
2091	975,193,593	-	6,176	-	87,767,145	1,062,954,562
2092	1,062,954,562	-	4,544	-	95,665,706	1,158,615,724
2093	1,158,615,724	-	3,304	-	104,275,266	1,262,887,686
2094	1,262,887,686	-	2,375	-	113,659,785	1,376,545,096
2095	1,376,545,096	-	1,689	-	123,888,983	1,500,432,390
2096	1,500,432,390	-	1,190	-	135,038,862	1,635,470,062
2097	1,635,470,062	-	829	-	147,192,268	1,782,661,501
2098	1,782,661,501	-	572	-	160,439,509	1,943,100,438
2099	1,943,100,438	-	390	-	174,879,022	2,117,979,070
2100	2,117,979,070	-	263	-	190,618,104	2,308,596,911
2101	2,308,596,911	-	174	-	207,773,714	2,516,370,451
2102	2,516,370,451	-	114	-	226,473,335	2,742,843,672
2103	2,742,843,672	-	74	-	246,855,927	2,989,699,525
2104	2,989,699,525	-	46	-	269,072,955	3,258,772,434
2105	3,258,772,434	-	29	-	293,289,518	3,552,061,923
2106	3,552,061,923	-	17	-	319,685,572	3,871,747,478
2107	3,871,747,478	-	10	-	348,457,273	4,220,204,741
2108	4,220,204,741	-	6	-	379,818,426	4,600,023,161
2109	4,600,023,161	-	3	-	414,002,084	5,014,025,242
2110	5,014,025,242	-	2	-	451,262,272	5,465,287,512
2111	5,465,287,512	-	1	-	491,875,876	5,957,163,387
2112	5,957,163,387	-	1	-	536,144,705	6,493,308,091
2113	6,493,308,091	-	-	-	584,397,728	7,077,705,819

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

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$700,708	\$1,202,866	\$377,547
Minimum Required Contribution (% of Payroll)	41.3%	70.9%	22.3%
Expected Member Contribution	106,081	104,809	107,353
Expected State Money	217,243	217,243	217,243
Expected Sponsor Contribution (Fixed \$)	\$377,384	\$880,814	\$52,951
Expected Sponsor Contribution (% of Payroll)	22.2%	51.9%	3.1%

**ASSETS**

Actuarial Value <sup>1</sup>	9,328,455	9,328,455	9,328,455
Market Value <sup>1</sup>	9,972,728	9,972,728	9,972,728

**LIABILITIES**

Present Value of Benefits			
Actives			
Retirement Benefits	10,590,240	15,887,460	7,459,110
Disability Benefits	99,341	141,768	73,016
Death Benefits	42,384	58,373	31,635
Vested Benefits	727,478	1,165,317	480,524
Refund of Contributions	31,902	33,823	30,204
Service Retirees	1,359,033	1,665,722	1,141,272
Beneficiaries	661,704	798,081	561,849
Disability Retirees	443,412	549,671	370,829
Terminated Vested	823,241	1,091,003	644,268
Share Plan Balances <sup>1</sup>	0	0	0
Total:	14,778,735	21,391,218	10,792,707
Present Value of Future Salaries	13,455,948	15,189,451	12,067,458
Present Value of Future Member Contributions	807,357	911,367	724,047
Total Normal Cost	461,649	736,899	298,173
Present Value of Future Normal Costs (Entry Age Normal)	3,966,751	7,173,363	2,290,646
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	10,811,984	14,217,855	8,502,061
Unfunded Actuarial Accrued Liability (UAAL)	1,483,529	4,889,400	(826,394)

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%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	508,709	802,283	332,508
Administrative Expenses <sup>2</sup>	44,505	43,972	45,039
Payment Required To Amortize UAAL <sup>2</sup>	147,494	356,611	(60,697)
Minimum Required Contribution <sup>3</sup>	\$700,708	\$1,202,866	\$377,547

<sup>1</sup> The asset values and liabilities include accumulated 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.