

**BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT  
FIREFIGHTER'S RETIREMENT SYSTEM**

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



June 25, 2026

Ms. Beverly Gervasi  
Bonita Springs Fire Control & Rescue District  
27701 Bonita Grande Drive  
Bonita Springs, FL 34135

Re: Bonita Springs Fire Control and Rescue District Firefighter's Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Beverly:

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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Patrick T. Donlan, ASA, EA, MAAA  
Enrolled Actuary #23-6595

Enclosures

cc via email: Anna-Marie Waller, Pension Administrator

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:	7.35%	5.35%	9.35%
<u>Total Pension Liability</u>			
Service Cost	3,385,867	5,572,030	2,118,114
Interest	10,433,011	9,924,149	10,524,529
Benefits Reserve Allocation	191,856	191,856	191,856
Changes of Benefit Terms	-	-	-
Experience Gains/Losses	2,192,258	3,023,102	1,611,465
Changes of Assumptions	(1,726,075)	(3,793,173)	(721,223)
Contributions - Buy Back	23,431	23,431	23,431
Benefit Payments	(7,465,183)	(7,465,183)	(7,465,183)
Net Change in Total Pension Liability	7,035,165	7,476,212	6,282,989
Total Pension Liability - Beginning	141,333,369	181,941,092	113,577,550
Total Pension Liability - Ending (a)	<u>\$ 148,368,534</u>	<u>\$ 189,417,304</u>	<u>\$ 119,860,539</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	6,321,925	6,321,925	6,321,925
Contributions - State	1,605,804	1,605,804	1,605,804
Contributions - Employee	860,908	860,908	860,908
Contributions - Buy Back	23,431	23,431	23,431
Net Investment Income	13,839,381	13,839,381	13,839,381
Benefit Payments	(7,465,183)	(7,465,183)	(7,465,183)
Administrative Expense	(105,109)	(105,109)	(105,109)
Net Change in Plan Fiduciary Net Position	15,081,157	15,081,157	15,081,157
Plan Fiduciary Net Position - Beginning	117,531,966	117,531,966	117,531,966
Plan Fiduciary Net Position - Ending (b)	<u>\$ 132,613,123</u>	<u>\$ 132,613,123</u>	<u>\$ 132,613,123</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 15,755,411</u>	<u>\$ 56,804,181</u>	<u>\$ (12,752,584)</u>

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

Table 1  
Plan Assumptions: Investment Rate of Return = 7.35%

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	132,613,123	-	10,827,209	-	9,349,165	131,135,079
2026	131,135,079	-	7,133,763	-	9,376,263	133,377,579
2027	133,377,579	-	7,448,497	-	9,529,520	135,458,602
2028	135,458,602	-	7,947,303	-	9,664,144	137,175,443
2029	137,175,443	-	8,225,555	-	9,780,106	138,729,994
2030	138,729,994	-	8,702,147	-	9,876,851	139,904,698
2031	139,904,698	-	9,182,972	-	9,945,521	140,667,247
2032	140,667,247	-	9,662,704	-	9,983,938	140,988,481
2033	140,988,481	-	9,882,655	-	9,999,466	141,105,292
2034	141,105,292	-	10,267,572	-	9,993,906	140,831,626
2035	140,831,626	-	10,570,880	-	9,962,645	140,223,391
2036	140,223,391	-	10,695,740	-	9,913,351	139,441,002
2037	139,441,002	-	10,887,063	-	9,848,814	138,402,753
2038	138,402,753	-	11,107,790	-	9,764,391	137,059,354
2039	137,059,354	-	11,180,640	-	9,662,974	135,541,688
2040	135,541,688	-	11,270,674	-	9,548,117	133,819,131
2041	133,819,131	-	11,379,625	-	9,417,505	131,857,011
2042	131,857,011	-	11,437,244	-	9,271,172	129,690,939
2043	129,690,939	-	11,421,520	-	9,112,543	127,381,962
2044	127,381,962	-	11,339,487	-	8,945,848	124,988,323
2045	124,988,323	-	11,268,854	-	8,772,511	122,491,980
2046	122,491,980	-	11,110,805	-	8,594,838	119,976,013
2047	119,976,013	-	10,926,497	-	8,416,688	117,466,204
2048	117,466,204	-	10,721,820	-	8,239,739	114,984,123
2049	114,984,123	-	10,484,745	-	8,066,019	112,565,397
2050	112,565,397	-	10,201,410	-	7,898,655	110,262,642
2051	110,262,642	-	9,890,724	-	7,740,820	108,112,738
2052	108,112,738	-	9,561,287	-	7,594,909	106,146,360
2053	106,146,360	-	9,219,318	-	7,462,948	104,389,990
2054	104,389,990	-	8,860,637	-	7,347,036	102,876,389
2055	102,876,389	-	8,488,633	-	7,249,457	101,637,213
2056	101,637,213	-	8,110,097	-	7,172,289	100,699,405
2057	100,699,405	-	7,725,783	-	7,117,484	100,091,106
2058	100,091,106	-	7,333,810	-	7,087,179	99,844,475
2059	99,844,475	-	6,939,600	-	7,083,539	99,988,414
2060	99,988,414	-	6,544,251	-	7,108,647	100,552,810
2061	100,552,810	-	6,149,200	-	7,164,648	101,568,258
2062	101,568,258	-	5,756,370	-	7,253,720	103,065,608
2063	103,065,608	-	5,368,340	-	7,378,036	105,075,304
2064	105,075,304	-	4,987,284	-	7,539,752	107,627,772
2065	107,627,772	-	4,614,852	-	7,741,045	110,753,965
2066	110,753,965	-	4,252,501	-	7,984,137	114,485,601
2067	114,485,601	-	3,901,755	-	8,271,302	118,855,148
2068	118,855,148	-	3,563,889	-	8,604,880	123,896,139
2069	123,896,139	-	3,240,096	-	8,987,293	129,643,336
2070	129,643,336	-	2,931,413	-	9,421,056	136,132,979
2071	136,132,979	-	2,638,723	-	9,908,801	143,403,057
2072	143,403,057	-	2,362,882	-	10,453,289	151,493,464
2073	151,493,464	-	2,104,581	-	11,057,426	160,446,309

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

Table 1  
Plan Assumptions: Investment Rate of Return = 7.35%

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	160,446,309	-	1,864,398	-	11,724,287	170,306,198
2075	170,306,198	-	1,642,789	-	12,457,133	181,120,542
2076	181,120,542	-	1,439,878	-	13,259,444	192,940,108
2077	192,940,108	-	1,255,547	-	14,134,957	205,819,518
2078	205,819,518	-	1,089,478	-	15,087,696	219,817,736
2079	219,817,736	-	941,012	-	16,122,021	234,998,745
2080	234,998,745	-	809,277	-	17,242,667	251,432,135
2081	251,432,135	-	693,255	-	18,454,785	269,193,665
2082	269,193,665	-	591,803	-	19,763,986	288,365,848
2083	288,365,848	-	503,699	-	21,176,379	309,038,528
2084	309,038,528	-	427,681	-	22,698,615	331,309,462
2085	331,309,462	-	362,502	-	24,337,924	355,284,884
2086	355,284,884	-	306,961	-	26,102,158	381,080,081
2087	381,080,081	-	259,922	-	27,999,834	408,819,993
2088	408,819,993	-	220,297	-	30,040,174	438,639,870
2089	438,639,870	-	187,076	-	32,233,155	470,685,949
2090	470,685,949	-	159,335	-	34,589,562	505,116,176
2091	505,116,176	-	136,257	-	37,121,031	542,100,950
2092	542,100,950	-	117,106	-	39,840,116	581,823,960
2093	581,823,960	-	101,225	-	42,760,341	624,483,076
2094	624,483,076	-	88,045	-	45,896,270	670,291,301
2095	670,291,301	-	77,066	-	49,263,578	719,477,813
2096	719,477,813	-	67,842	-	52,879,126	772,289,097
2097	772,289,097	-	59,997	-	56,761,044	828,990,144
2098	828,990,144	-	53,211	-	60,928,820	889,865,753
2099	889,865,753	-	47,219	-	65,403,398	955,221,932
2100	955,221,932	-	41,830	-	70,207,275	1,025,387,377
2101	1,025,387,377	-	36,901	-	75,364,616	1,100,715,092
2102	1,100,715,092	-	32,325	-	80,901,371	1,181,584,138
2103	1,181,584,138	-	28,055	-	86,845,403	1,268,401,486
2104	1,268,401,486	-	24,066	-	93,226,625	1,361,604,045
2105	1,361,604,045	-	20,366	-	100,077,149	1,461,660,828
2106	1,461,660,828	-	16,990	-	107,431,446	1,569,075,284
2107	1,569,075,284	-	13,940	-	115,326,521	1,684,387,865
2108	1,684,387,865	-	11,226	-	123,802,096	1,808,178,735
2109	1,808,178,735	-	8,851	-	132,900,812	1,941,070,696
2110	1,941,070,696	-	6,819	-	142,668,446	2,083,732,323
2111	2,083,732,323	-	5,121	-	153,154,138	2,236,881,340
2112	2,236,881,340	-	3,743	-	164,410,641	2,401,288,238
2113	2,401,288,238	-	2,659	-	176,494,588	2,577,780,167
2114	2,577,780,167	-	1,831	-	189,466,775	2,767,245,111
2115	2,767,245,111	-	1,222	-	203,392,471	2,970,636,360
2116	2,970,636,360	-	788	-	218,341,744	3,188,977,316
2117	3,188,977,316	-	491	-	234,389,815	3,423,366,640
2118	3,423,366,640	-	295	-	251,617,437	3,674,983,782
2119	3,674,983,782	-	171	-	270,111,302	3,945,094,913
2120	3,945,094,913	-	95	-	289,964,473	4,235,059,291
2121	4,235,059,291	-	51	-	311,276,856	4,546,336,096
2122	4,546,336,096	-	27	-	334,155,702	4,880,491,771

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

Table 1  
Plan Assumptions: Investment Rate of Return = 7.35%

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
2123	4,880,491,771	-	14	-	358,716,145	5,239,207,902
2124	5,239,207,902	-	7	-	385,081,781	5,624,289,676
2125	5,624,289,676	-	4	-	413,385,291	6,037,674,963
2126	6,037,674,963	-	2	-	443,769,110	6,481,444,071
2127	6,481,444,071	-	1	-	476,386,139	6,957,830,209
2128	6,957,830,209	-	-	-	511,400,520	7,469,230,729

\*All DROP and 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 7.35% 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 = 5.35%

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	132,613,123	-	10,827,209	-	6,805,174	128,591,088
2026	128,591,088	-	7,133,763	-	6,688,795	128,146,120
2027	128,146,120	-	7,448,497	-	6,656,570	127,354,193
2028	127,354,193	-	7,947,303	-	6,600,859	126,007,749
2029	126,007,749	-	8,225,555	-	6,521,381	124,303,575
2030	124,303,575	-	8,702,147	-	6,417,459	122,018,887
2031	122,018,887	-	9,182,972	-	6,282,366	119,118,281
2032	119,118,281	-	9,662,704	-	6,114,351	115,569,928
2033	115,569,928	-	9,882,655	-	5,918,630	111,605,903
2034	111,605,903	-	10,267,572	-	5,696,258	107,034,589
2035	107,034,589	-	10,570,880	-	5,443,579	101,907,288
2036	101,907,288	-	10,695,740	-	5,165,929	96,377,477
2037	96,377,477	-	10,887,063	-	4,864,966	90,355,380
2038	90,355,380	-	11,107,790	-	4,536,879	83,784,469
2039	83,784,469	-	11,180,640	-	4,183,387	76,787,216
2040	76,787,216	-	11,270,674	-	3,806,626	69,323,168
2041	69,323,168	-	11,379,625	-	3,404,385	61,347,928
2042	61,347,928	-	11,437,244	-	2,976,168	52,886,852
2043	52,886,852	-	11,421,520	-	2,523,921	43,989,253
2044	43,989,253	-	11,339,487	-	2,050,094	34,699,860
2045	34,699,860	-	11,268,854	-	1,555,001	24,986,007
2046	24,986,007	-	11,110,805	-	1,039,537	14,914,739
2047	14,914,739	-	10,926,497	-	505,655	4,493,897
2048	4,493,897	-	10,721,820	-	-	-

\*All DROP and Share Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 23.42

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.35% 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 = 9.35%

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	132,613,123	-	10,827,209	-	11,893,155	133,679,069
2026	133,679,069	-	7,133,763	-	12,165,490	138,710,796
2027	138,710,796	-	7,448,497	-	12,621,242	143,883,541
2028	143,883,541	-	7,947,303	-	13,081,575	149,017,813
2029	149,017,813	-	8,225,555	-	13,548,621	154,340,879
2030	154,340,879	-	8,702,147	-	14,024,047	159,662,779
2031	159,662,779	-	9,182,972	-	14,499,166	164,978,973
2032	164,978,973	-	9,662,704	-	14,973,803	170,290,072
2033	170,290,072	-	9,882,655	-	15,460,108	175,867,525
2034	175,867,525	-	10,267,572	-	15,963,605	181,563,558
2035	181,563,558	-	10,570,880	-	16,482,004	187,474,682
2036	187,474,682	-	10,695,740	-	17,028,857	193,807,799
2037	193,807,799	-	10,887,063	-	17,612,059	200,532,795
2038	200,532,795	-	11,107,790	-	18,230,527	207,655,532
2039	207,655,532	-	11,180,640	-	18,893,097	215,367,989
2040	215,367,989	-	11,270,674	-	19,610,003	223,707,318
2041	223,707,318	-	11,379,625	-	20,384,637	232,712,330
2042	232,712,330	-	11,437,244	-	21,223,912	242,498,998
2043	242,498,998	-	11,421,520	-	22,139,700	253,217,178
2044	253,217,178	-	11,339,487	-	23,145,685	265,023,376
2045	265,023,376	-	11,268,854	-	24,252,867	278,007,389
2046	278,007,389	-	11,110,805	-	25,474,261	292,370,845
2047	292,370,845	-	10,926,497	-	26,825,860	308,270,208
2048	308,270,208	-	10,721,820	-	28,322,019	325,870,407
2049	325,870,407	-	10,484,745	-	29,978,721	345,364,383
2050	345,364,383	-	10,201,410	-	31,814,654	366,977,627
2051	366,977,627	-	9,890,724	-	33,850,017	390,936,920
2052	390,936,920	-	9,561,287	-	36,105,612	417,481,245
2053	417,481,245	-	9,219,318	-	38,603,493	446,865,420
2054	446,865,420	-	8,860,637	-	41,367,682	479,372,465
2055	479,372,465	-	8,488,633	-	44,424,482	515,308,314
2056	515,308,314	-	8,110,097	-	47,802,180	555,000,397
2057	555,000,397	-	7,725,783	-	51,531,357	598,805,971
2058	598,805,971	-	7,333,810	-	55,645,503	647,117,664
2059	647,117,664	-	6,939,600	-	60,181,075	700,359,139
2060	700,359,139	-	6,544,251	-	65,177,636	758,992,524
2061	758,992,524	-	6,149,200	-	70,678,326	823,521,650
2062	823,521,650	-	5,756,370	-	76,730,164	894,495,444
2063	894,495,444	-	5,368,340	-	83,384,354	972,511,458
2064	972,511,458	-	4,987,284	-	90,696,666	1,058,220,840
2065	1,058,220,840	-	4,614,852	-	98,727,904	1,152,333,892
2066	1,152,333,892	-	4,252,501	-	107,544,414	1,255,625,805
2067	1,255,625,805	-	3,901,755	-	117,218,606	1,368,942,656
2068	1,368,942,656	-	3,563,889	-	127,829,527	1,493,208,294
2069	1,493,208,294	-	3,240,096	-	139,463,501	1,629,431,699
2070	1,629,431,699	-	2,931,413	-	152,214,820	1,778,715,106
2071	1,778,715,106	-	2,638,723	-	166,186,502	1,942,262,885
2072	1,942,262,885	-	2,362,882	-	181,491,115	2,121,391,118
2073	2,121,391,118	-	2,104,581	-	198,251,680	2,317,538,217

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

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 9.35%

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	2,317,538,217	-	1,864,398	-	216,602,663	2,532,276,482
2075	2,532,276,482	-	1,642,789	-	236,691,051	2,767,324,744
2076	2,767,324,744	-	1,439,878	-	258,677,549	3,024,562,415
2077	3,024,562,415	-	1,255,547	-	282,737,889	3,306,044,757
2078	3,306,044,757	-	1,089,478	-	309,064,252	3,614,019,531
2079	3,614,019,531	-	941,012	-	337,866,834	3,950,945,353
2080	3,950,945,353	-	809,277	-	369,375,557	4,319,511,633
2081	4,319,511,633	-	693,255	-	403,841,928	4,722,660,306
2082	4,722,660,306	-	591,803	-	441,541,072	5,163,609,575
2083	5,163,609,575	-	503,699	-	482,773,947	5,645,879,823
2084	5,645,879,823	-	427,681	-	527,869,769	6,173,321,911
2085	6,173,321,911	-	362,502	-	577,188,652	6,750,148,061
2086	6,750,148,061	-	306,961	-	631,124,493	7,380,965,593
2087	7,380,965,593	-	259,922	-	690,108,132	8,070,813,803
2088	8,070,813,803	-	220,297	-	754,610,792	8,825,204,298
2089	8,825,204,298	-	187,076	-	825,147,856	9,650,165,078
2090	9,650,165,078	-	159,335	-	902,282,986	10,552,288,729
2091	10,552,288,729	-	136,257	-	986,632,626	11,538,785,098
2092	11,538,785,098	-	117,106	-	1,078,870,932	12,617,538,924
2093	12,617,538,924	-	101,225	-	1,179,735,157	13,797,172,856
2094	13,797,172,856	-	88,045	-	1,290,031,546	15,087,116,357
2095	15,087,116,357	-	77,066	-	1,410,641,777	16,497,681,068
2096	16,497,681,068	-	67,842	-	1,542,530,008	18,040,143,234
2097	18,040,143,234	-	59,997	-	1,686,750,588	19,726,833,825
2098	19,726,833,825	-	53,211	-	1,844,456,475	21,571,237,089
2099	21,571,237,089	-	47,219	-	2,016,908,460	23,588,098,330
2100	23,588,098,330	-	41,830	-	2,205,485,238	25,793,541,738
2101	25,793,541,738	-	36,901	-	2,411,694,427	28,205,199,264
2102	28,205,199,264	-	32,325	-	2,637,184,620	30,842,351,559
2103	30,842,351,559	-	28,055	-	2,883,758,559	33,726,082,063
2104	33,726,082,063	-	24,066	-	3,153,387,548	36,879,445,545
2105	36,879,445,545	-	20,366	-	3,448,227,206	40,327,652,385
2106	40,327,652,385	-	16,990	-	3,770,634,704	44,098,270,099
2107	44,098,270,099	-	13,940	-	4,123,187,603	48,221,443,762
2108	48,221,443,762	-	11,226	-	4,508,704,467	52,730,137,003
2109	52,730,137,003	-	8,851	-	4,930,267,396	57,660,395,548
2110	57,660,395,548	-	6,819	-	5,391,246,665	63,051,635,394
2111	63,051,635,394	-	5,121	-	5,895,327,670	68,946,957,943
2112	68,946,957,943	-	3,743	-	6,446,540,393	75,393,494,593
2113	75,393,494,593	-	2,659	-	7,049,291,620	82,442,783,554
2114	82,442,783,554	-	1,831	-	7,708,400,177	90,151,181,900
2115	90,151,181,900	-	1,222	-	8,429,135,451	98,580,316,129
2116	98,580,316,129	-	788	-	9,217,259,521	107,797,574,862
2117	107,797,574,862	-	491	-	10,079,073,227	117,876,647,598
2118	117,876,647,598	-	295	-	11,021,466,537	128,898,113,840
2119	128,898,113,840	-	171	-	12,051,973,636	140,950,087,305
2120	140,950,087,305	-	95	-	13,178,833,159	154,128,920,369
2121	154,128,920,369	-	51	-	14,411,054,052	168,539,974,370
2122	168,539,974,370	-	27	-	15,758,487,602	184,298,461,945

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

Table 3  
Hypothetical Assumptions: Investment Rate of Return = 9.35%

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
2123	184,298,461,945	-	14	-	17,231,906,191	201,530,368,122
2124	201,530,368,122	-	7	-	18,843,089,419	220,373,457,534
2125	220,373,457,534	-	4	-	20,604,918,279	240,978,375,809
2126	240,978,375,809	-	2	-	22,531,478,138	263,509,853,945
2127	263,509,853,945	-	1	-	24,638,171,344	288,148,025,288
2128	288,148,025,288	-	-	-	26,941,840,364	315,089,865,652

\*All DROP and 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 9.35% 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:	7.35%	5.35%	9.35%
Minimum Required Contribution (Fixed \$)	\$8,925,725	\$13,867,830	\$4,996,811
Minimum Required Contribution (% of Payroll)	71.8%	111.7%	40.2%
Expected Member Contribution	869,750	869,750	869,750
Expected State Money	1,413,948	1,413,948	1,413,948
Expected Sponsor Contribution (Fixed \$)	\$6,642,027	\$11,584,132	\$2,713,113
Expected Sponsor Contribution (% of Payroll)	53.4%	93.3%	21.8%

**ASSETS**

Actuarial Value <sup>1</sup>	119,626,884	119,626,884	119,626,884
Market Value <sup>1</sup>	132,613,123	132,613,123	132,613,123

**LIABILITIES**

Present Value of Benefits			
Actives			
Retirement Benefits	106,488,466	163,661,104	73,268,991
Disability Benefits	1,156,064	1,681,086	834,632
Death Benefits	335,285	460,480	250,407
Vested Benefits	3,310,107	5,461,679	2,116,882
Refund of Contributions	96,440	101,387	91,998
Service Retirees	60,891,288	73,071,402	51,926,386
DROP Retirees <sup>1</sup>	12,383,426	14,699,783	10,815,024
Beneficiaries	897,998	1,208,388	712,642
Disability Retirees	2,112,772	2,608,122	1,766,402
Terminated Vested	1,471,862	1,972,884	1,141,429
Share Plan Balances <sup>1</sup>	253,686	253,686	191,856
Excess State Monies Reserve	191,856	191,856	191,856
Total:	189,589,250	265,371,857	143,308,505
Present Value of Future Salaries	123,031,699	140,756,990	109,077,621
Present Value of Future Member Contributions	8,612,219	9,852,989	7,635,433
Total Normal Cost	4,134,498	6,674,071	2,624,890
Present Value of Future Normal Costs (Entry Age Normal)	40,035,940	74,634,504	22,342,497
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	149,553,310	190,737,353	121,027,838
Unfunded Actuarial Accrued Liability (UAAL)	29,926,426	71,110,469	1,400,954

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:	7.35%	5.35%	9.35%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	4,286,441	6,852,602	2,747,604
Administrative Expenses (with interest)	97,993	97,047	98,938
Payment Required To Amortize UAAL (with interest)	<u>4,541,291</u>	<u>6,918,181</u>	<u>2,150,269</u>
Minimum Required Contribution	\$8,925,725	\$13,867,830	\$4,996,811

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