

NAVARRE BEACH FIRE RESCUE DISTRICT
FIREFIGHTERS' PENSION TRUST FUND

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2024 VALUATION DATE



October 14, 2025

Board of Trustees
Navarre Beach Fire Rescue District
Firefighters' Pension Board

Re: Navarre Beach Fire Rescue District Firefighters' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Board:

Please find enclosed the annual disclosures that satisfy the October 1, 2024 financial reporting requirements made under Section 112.664.

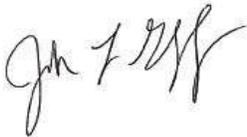
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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, 2024 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, 2024

	ACTUAL	HYPOTHETICAL
Discount Rate:	7.00%	5.00%
<u>Total Pension Liability</u>		
Service Cost	-	-
Interest	-	-
Changes of Benefit Terms	1,477,336	1,924,249
Experience Gains/Losses	-	-
Changes of Assumptions	-	-
Benefit Payments	-	-
Net Change in Total Pension Liability	1,477,336	1,924,249
Total Pension Liability - Beginning	-	-
Total Pension Liability - Ending (a)	<u>\$ 1,477,336</u>	<u>\$ 1,924,249</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	193,471	193,471
Contributions - State	2,962	2,962
Contributions - SEP Balance Rollover	220,603	220,603
Contributions - Employee	53,650	53,650
Net Investment Income	10,132	10,132
Benefit Payments	-	-
Administrative Expense	(33,944)	(33,944)
Net Change in Plan Fiduciary Net Position	446,874	446,874
Plan Fiduciary Net Position - Beginning	-	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ 446,874</u>	<u>\$ 446,874</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,030,462</u>	<u>\$ 1,477,375</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
2024	446,874	-	11,969	-	30,862	465,767
2025	465,767	-	5,183	-	32,422	493,006
2026	493,006	-	6,523	-	34,282	520,765
2027	520,765	-	8,369	-	36,161	548,557
2028	548,557	-	10,454	-	38,033	576,136
2029	576,136	-	94,807	-	37,011	518,340
2030	518,340	-	96,536	-	32,905	454,709
2031	454,709	-	96,660	-	28,447	386,496
2032	386,496	-	96,797	-	23,667	313,366
2033	313,366	-	96,948	-	18,542	234,960
2034	234,960	-	96,774	-	13,060	151,246
2035	151,246	-	96,530	-	7,209	61,925
2036	61,925	-	97,039	-	-	-

Number of Years Expected Benefit Payments Sustained: 12.64

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
2024	446,874	-	11,969	-	22,044	456,949
2025	456,949	-	5,183	-	22,718	474,484
2026	474,484	-	6,523	-	23,561	491,522
2027	491,522	-	8,369	-	24,367	507,520
2028	507,520	-	10,454	-	25,115	522,181
2029	522,181	-	94,807	-	23,739	451,113
2030	451,113	-	96,536	-	20,142	374,719
2031	374,719	-	96,660	-	16,319	294,378
2032	294,378	-	96,797	-	12,299	209,880
2033	209,880	-	96,948	-	8,070	121,002
2034	121,002	-	96,774	-	3,631	27,859
2035	27,859	-	96,530	-	-	-

Number of Years Expected Benefit Payments Sustained: 11.29

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.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%
Minimum Required Contribution (Fixed \$)	\$299,697	\$377,828
Minimum Required Contribution (% of Payroll)	38.85%	48.98%
Expected Member Contribution	79,831	79,060
Expected State Money	2,962	2,962
Expected Sponsor Contribution (Fixed \$)	\$216,904	\$295,806
Expected Sponsor Contribution (% of Payroll)	28.45%	38.58%

ASSETS

Actuarial Value ¹	449,979	449,979
Market Value ¹	446,874	446,874

LIABILITIES

Present Value of Benefits		
Actives		
Retirement Benefits	2,058,089	2,912,466
Disability Benefits	125,103	159,672
Death Benefits	5,540	7,406
Vested Benefits	53,684	89,629
Refund of Contributions	27,213	28,484
Service Retirees	0	0
DROP Retirees	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested ³	7,999	7,999
Share Plan Balances ¹	0	0
Excess State Monies Reserve	0	0
Total:	2,277,628	3,205,656
Present Value of Future Salaries	4,394,104	4,756,230
Present Value of Future Member Contributions	439,410	475,623
Total Normal Cost	137,355	195,666
Present Value of Future Normal Costs (Entry Age Normal)	801,881	1,279,104
Total Actuarial Accrued Liability (EAN) ¹	1,475,747	1,926,552
Unfunded Actuarial Accrued Liability (UAAL)	1,025,768	1,476,573

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%
<u>PENSION COST</u>		
Normal Cost ²	149,271	210,586
Administrative Expenses ²	31,933	31,625
Payment Required To Amortize UAAL ²	<u>118,493</u>	<u>135,617</u>
Minimum Required Contribution	\$299,697	\$377,828

¹ The asset values and liabilities include accumulated Share Plan Balances as of 9/30/2024.

² Contributions developed as of 10/1/2024 displayed above have been adjusted to account for assumed salary increase a