

NAVARRE BEACH FIRE RESCUE DISTRICT  
FIREFIGHTERS' PENSION TRUST FUND

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



January 20, 2026

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, 2025 financial reporting requirements made under Section 112.664.

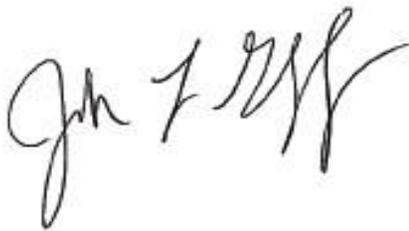
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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>
Discount Rate:	7.00%	5.00%
<u>Total Pension Liability</u>		
Service Cost	136,702	194,497
Interest	112,887	105,869
Changes of Benefit Terms	-	-
Experience Gains/Losses	-	-
Changes of Assumptions	51,559	79,487
Benefit Payments	(2,747)	(2,747)
Net Change in Total Pension Liability	298,401	377,106
Total Pension Liability - Beginning	1,477,336	1,924,249
Total Pension Liability - Ending (a)	<u>\$ 1,775,737</u>	<u>\$ 2,301,355</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	155,059	155,059
Contributions - State	45,042	45,042
Contributions - Employee	81,087	81,087
Net Investment Income	57,876	57,876
Benefit Payments	(2,747)	(2,747)
Administrative Expense	(24,055)	(24,055)
Net Change in Plan Fiduciary Net Position	312,262	312,262
Plan Fiduciary Net Position - Beginning	446,874	446,874
Plan Fiduciary Net Position - Ending (b)	<u>\$ 759,136</u>	<u>\$ 759,136</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,016,601</u>	<u>\$ 1,542,219</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	756,345	-	22,707	-	52,149	785,787
2026	785,787	-	8,400	-	54,711	832,098
2027	832,098	-	9,827	-	57,903	880,174
2028	880,174	-	11,632	-	61,205	929,747
2029	929,747	-	110,339	-	61,220	880,628
2030	880,628	-	113,991	-	57,654	824,291
2031	824,291	-	114,145	-	53,705	763,851
2032	763,851	-	114,312	-	49,469	699,008
2033	699,008	-	114,497	-	44,923	629,434
2034	629,434	-	114,700	-	40,046	554,780
2035	554,780	-	114,507	-	34,827	475,100
2036	475,100	-	115,295	-	29,222	389,027
2037	389,027	-	115,965	-	23,173	296,235
2038	296,235	-	131,192	-	16,145	181,188
2039	181,188	-	120,679	-	8,459	68,968
2040	68,968	-	123,143	-	-	-

Number of Years Expected Benefit Payments Sustained: 15.56

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	756,345	-	22,707	-	37,250	770,888
2026	770,888	-	8,400	-	38,334	800,822
2027	800,822	-	9,827	-	39,795	830,790
2028	830,790	-	11,632	-	41,249	860,407
2029	860,407	-	110,339	-	40,262	790,330
2030	790,330	-	113,991	-	36,667	713,006
2031	713,006	-	114,145	-	32,797	631,658
2032	631,658	-	114,312	-	28,725	546,071
2033	546,071	-	114,497	-	24,441	456,015
2034	456,015	-	114,700	-	19,933	361,248
2035	361,248	-	114,507	-	15,200	261,941
2036	261,941	-	115,295	-	10,215	156,861
2037	156,861	-	115,965	-	4,944	45,840
2038	45,840	-	131,192	-	-	-

Number of Years Expected Benefit Payments Sustained: 13.35

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, 2027

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%
Minimum Required Contribution (Fixed \$)	\$327,776	\$424,817
Minimum Required Contribution (% of Payroll)	39.23%	50.85%
Expected Member Contribution	86,468	85,633
Expected State Money	45,042	45,042
Expected Sponsor Contribution (Fixed \$)	\$196,266	\$294,142
Expected Sponsor Contribution (% of Payroll)	23.49%	35.21%

**ASSETS**

Actuarial Value	744,518	744,518
Market Value	756,345	756,345

**LIABILITIES**

Present Value of Benefits		
Actives		
Retirement Benefits	2,460,824	3,509,549
Disability Benefits	127,368	165,493
Death Benefits	5,041	6,924
Vested Benefits	83,014	147,841
Refund of Contributions	31,748	32,810
Service Retirees	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	14,652	14,652
Total:	2,722,647	3,877,269
Present Value of Future Salaries	4,792,482	5,263,820
Present Value of Future Member Contributions	479,248	526,382
Total Normal Cost	153,679	224,186
Present Value of Future Normal Costs (Entry Age Normal)	901,562	1,508,976
Total Actuarial Accrued Liability (EAN)	1,821,085	2,368,293
Unfunded Actuarial Accrued Liability (UAAL)	1,076,567	1,623,775

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2027

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%
<b><u>PENSION COST</u></b>		
Normal Cost <sup>1</sup>	167,011	241,280
Administrative Expenses <sup>1</sup>	31,516	31,211
Payment Required To Amortize UAAL <sup>1</sup>	129,249	152,326
Minimum Required Contribution	\$327,776	\$424,817

<sup>1</sup> Contributions developed as of 10/1/2025 displayed above have been adjusted to account for assumed salary increase and interest components.