

DESTIN FIRE CONTROL DISTRICT
FIREFIGHTERS' RETIREMENT TRUST FUND

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



January 14, 2026

Ms. Siera Feketa, Plan Administrator
Destin Fire Control District
Firefighters' Retirement Trust Fund
2503 Del Prado Blvd. S. Suite 502
Cape Coral, FL 33904

Re: Destin Fire Control District Firefighters' Retirement Trust 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

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:	7.30%	5.30%	9.30%
<u>Total Pension Liability</u>			
Service Cost	457,592	717,774	301,830
Interest	2,966,558	2,771,124	3,052,833
Changes of Benefit Terms	274,923	346,462	228,473
Experience Gains/Losses	353,472	624,477	178,145
Changes of Assumptions	1,006,184	1,534,097	684,540
Contributions - Buy Back	50,310	50,310	50,310
Benefit Payments	(2,461,044)	(2,461,044)	(2,461,044)
Net Change in Total Pension Liability	2,647,995	3,583,200	2,035,087
Total Pension Liability - Beginning	41,410,710	52,798,106	33,754,858
Total Pension Liability - Ending (a)	<u>\$ 44,058,705</u>	<u>\$ 56,381,306</u>	<u>\$ 35,789,945</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,228,381	1,228,381	1,228,381
Contributions - State	545,175	545,175	545,175
Contributions - Employee	215,815	215,815	215,815
Contributions - Buy Back	50,310	50,310	50,310
Net Investment Income	3,375,842	3,375,842	3,375,842
Benefit Payments	(2,461,044)	(2,461,044)	(2,461,044)
Administrative Expense	(107,857)	(107,857)	(107,857)
Net Change in Plan Fiduciary Net Position	2,846,622	2,846,622	2,846,622
Plan Fiduciary Net Position - Beginning	33,687,777	33,687,777	33,687,777
Plan Fiduciary Net Position - Ending (b)	<u>\$ 36,534,399</u>	<u>\$ 36,534,399</u>	<u>\$ 36,534,399</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 7,524,306</u>	<u>\$ 19,846,907</u>	<u>\$ (744,454)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 7.30%

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	36,534,399	-	3,239,130	-	2,548,783	35,844,052
2026	35,844,052	-	2,726,478	-	2,517,099	35,634,673
2027	35,634,673	-	2,777,629	-	2,499,948	35,356,992
2028	35,356,992	-	2,836,307	-	2,477,535	34,998,220
2029	34,998,220	-	2,929,926	-	2,447,928	34,516,222
2030	34,516,222	-	3,016,882	-	2,409,568	33,908,908
2031	33,908,908	-	3,072,682	-	2,363,197	33,199,423
2032	33,199,423	-	3,133,447	-	2,309,187	32,375,163
2033	32,375,163	-	3,177,593	-	2,247,405	31,444,975
2034	31,444,975	-	3,219,229	-	2,177,981	30,403,727
2035	30,403,727	-	3,255,099	-	2,100,661	29,249,289
2036	29,249,289	-	3,302,612	-	2,014,653	27,961,330
2037	27,961,330	-	3,341,696	-	1,919,205	26,538,839
2038	26,538,839	-	3,367,425	-	1,814,424	24,985,838
2039	24,985,838	-	3,400,644	-	1,699,843	23,285,037
2040	23,285,037	-	3,424,892	-	1,574,799	21,434,944
2041	21,434,944	-	3,453,256	-	1,438,707	19,420,395
2042	19,420,395	-	3,475,403	-	1,290,837	17,235,829
2043	17,235,829	-	3,482,807	-	1,131,093	14,884,115
2044	14,884,115	-	3,507,879	-	958,503	12,334,739
2045	12,334,739	-	3,502,581	-	772,592	9,604,750
2046	9,604,750	-	3,488,513	-	573,816	6,690,053
2047	6,690,053	-	3,461,728	-	362,021	3,590,346
2048	3,590,346	-	3,433,017	-	136,790	294,119
2049	294,119	-	3,392,522	-	-	-

*All DROP Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 24.09

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.30% 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 = 5.30%

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	36,534,399	-	3,239,130	-	1,850,486	35,145,755
2026	35,145,755	-	2,726,478	-	1,790,473	34,209,750
2027	34,209,750	-	2,777,629	-	1,739,510	33,171,631
2028	33,171,631	-	2,836,307	-	1,682,934	32,018,258
2029	32,018,258	-	2,929,926	-	1,619,325	30,707,657
2030	30,707,657	-	3,016,882	-	1,547,558	29,238,333
2031	29,238,333	-	3,072,682	-	1,468,206	27,633,857
2032	27,633,857	-	3,133,447	-	1,381,558	25,881,968
2033	25,881,968	-	3,177,593	-	1,287,538	23,991,913
2034	23,991,913	-	3,219,229	-	1,186,262	21,958,946
2035	21,958,946	-	3,255,099	-	1,077,564	19,781,411
2036	19,781,411	-	3,302,612	-	960,896	17,439,695
2037	17,439,695	-	3,341,696	-	835,749	14,933,748
2038	14,933,748	-	3,367,425	-	702,252	12,268,575
2039	12,268,575	-	3,400,644	-	560,117	9,428,048
2040	9,428,048	-	3,424,892	-	408,927	6,412,083
2041	6,412,083	-	3,453,256	-	248,329	3,207,156
2042	3,207,156	-	3,475,403	-	-	-

*All DROP Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 17.92

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.30% 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 = 9.30%

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	36,534,399	-	3,239,130	-	3,247,080	36,542,349
2026	36,542,349	-	2,726,478	-	3,271,657	37,087,528
2027	37,087,528	-	2,777,629	-	3,319,980	37,629,879
2028	37,629,879	-	2,836,307	-	3,367,690	38,161,262
2029	38,161,262	-	2,929,926	-	3,412,756	38,644,092
2030	38,644,092	-	3,016,882	-	3,453,616	39,080,826
2031	39,080,826	-	3,072,682	-	3,491,637	39,499,781
2032	39,499,781	-	3,133,447	-	3,527,774	39,894,108
2033	39,894,108	-	3,177,593	-	3,562,394	40,278,909
2034	40,278,909	-	3,219,229	-	3,596,244	40,655,924
2035	40,655,924	-	3,255,099	-	3,629,639	41,030,464
2036	41,030,464	-	3,302,612	-	3,662,262	41,390,114
2037	41,390,114	-	3,341,696	-	3,693,892	41,742,310
2038	41,742,310	-	3,367,425	-	3,725,450	42,100,335
2039	42,100,335	-	3,400,644	-	3,757,201	42,456,892
2040	42,456,892	-	3,424,892	-	3,789,233	42,821,233
2041	42,821,233	-	3,453,256	-	3,821,798	43,189,775
2042	43,189,775	-	3,475,403	-	3,855,043	43,569,415
2043	43,569,415	-	3,482,807	-	3,890,005	43,976,613
2044	43,976,613	-	3,507,879	-	3,926,709	44,395,443
2045	44,395,443	-	3,502,581	-	3,965,906	44,858,768
2046	44,858,768	-	3,488,513	-	4,009,650	45,379,905
2047	45,379,905	-	3,461,728	-	4,059,361	45,977,538
2048	45,977,538	-	3,433,017	-	4,116,276	46,660,797
2049	46,660,797	-	3,392,522	-	4,181,702	47,449,977
2050	47,449,977	-	3,347,661	-	4,257,182	48,359,498
2051	48,359,498	-	3,294,058	-	4,344,260	49,409,700
2052	49,409,700	-	3,231,000	-	4,444,861	50,623,561
2053	50,623,561	-	3,164,454	-	4,560,844	52,019,951
2054	52,019,951	-	3,089,171	-	4,694,209	53,624,989
2055	53,624,989	-	3,009,797	-	4,847,168	55,462,360
2056	55,462,360	-	2,923,927	-	5,022,037	57,560,470
2057	57,560,470	-	2,833,342	-	5,221,373	59,948,501
2058	59,948,501	-	2,737,870	-	5,447,900	62,658,531
2059	62,658,531	-	2,638,131	-	5,704,570	65,724,970
2060	65,724,970	-	2,534,003	-	5,994,591	69,185,558
2061	69,185,558	-	2,425,530	-	6,321,470	73,081,498
2062	73,081,498	-	2,312,763	-	6,689,036	77,457,771
2063	77,457,771	-	2,195,620	-	7,101,476	82,363,627
2064	82,363,627	-	2,074,487	-	7,563,354	87,852,494
2065	87,852,494	-	1,949,715	-	8,079,620	93,982,399
2066	93,982,399	-	1,822,121	-	8,655,634	100,815,912
2067	100,815,912	-	1,692,601	-	9,297,174	108,420,485
2068	108,420,485	-	1,562,116	-	10,010,467	116,868,836
2069	116,868,836	-	1,431,686	-	10,802,228	126,239,378
2070	126,239,378	-	1,302,405	-	11,679,700	136,616,673
2071	136,616,673	-	1,175,490	-	12,650,690	148,091,873
2072	148,091,873	-	1,052,389	-	13,723,608	160,763,092
2073	160,763,092	-	934,498	-	14,907,513	174,736,107
2074	174,736,107	-	823,123	-	16,212,183	190,125,167
2075	190,125,167	-	719,453	-	17,648,186	207,053,900

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 9.30%

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
2076	207,053,900	-	624,411	-	19,226,978	225,656,467
2077	225,656,467	-	538,594	-	20,961,007	246,078,880
2078	246,078,880	-	462,203	-	22,863,843	268,480,520
2079	268,480,520	-	395,096	-	24,950,316	293,035,740
2080	293,035,740	-	336,903	-	27,236,658	319,935,495
2081	319,935,495	-	287,095	-	29,740,651	349,389,051
2082	349,389,051	-	245,004	-	32,481,789	381,625,836
2083	381,625,836	-	209,808	-	35,481,447	416,897,475
2084	416,897,475	-	180,584	-	38,763,068	455,479,959
2085	455,479,959	-	156,364	-	42,352,365	497,675,960
2086	497,675,960	-	136,169	-	46,277,532	543,817,323
2087	543,817,323	-	119,136	-	50,569,471	594,267,658
2088	594,267,658	-	104,540	-	55,262,031	649,425,149
2089	649,425,149	-	91,799	-	60,392,270	709,725,620
2090	709,725,620	-	80,513	-	66,000,739	775,645,846
2091	775,645,846	-	70,389	-	72,131,791	847,707,248
2092	847,707,248	-	61,250	-	78,833,926	926,479,924
2093	926,479,924	-	53,024	-	86,160,167	1,012,587,067
2094	1,012,587,067	-	45,636	-	94,168,475	1,106,709,906
2095	1,106,709,906	-	39,051	-	102,922,205	1,209,593,060
2096	1,209,593,060	-	33,249	-	112,490,609	1,322,050,420
2097	1,322,050,420	-	28,211	-	122,949,377	1,444,971,586
2098	1,444,971,586	-	23,907	-	134,381,246	1,579,328,925
2099	1,579,328,925	-	20,296	-	146,876,646	1,726,185,275
2100	1,726,185,275	-	17,314	-	160,534,425	1,886,702,386
2101	1,886,702,386	-	14,885	-	175,462,630	2,062,150,131
2102	2,062,150,131	-	12,919	-	191,779,361	2,253,916,573
2103	2,253,916,573	-	11,325	-	209,613,715	2,463,518,963
2104	2,463,518,963	-	10,017	-	229,106,798	2,692,615,744
2105	2,692,615,744	-	8,918	-	250,412,850	2,943,019,676
2106	2,943,019,676	-	7,962	-	273,700,460	3,216,712,174
2107	3,216,712,174	-	7,102	-	299,153,902	3,515,858,974
2108	3,515,858,974	-	6,305	-	326,974,591	3,842,827,260
2109	3,842,827,260	-	5,548	-	357,382,677	4,200,204,389
2110	4,200,204,389	-	4,825	-	390,618,784	4,590,818,348
2111	4,590,818,348	-	4,136	-	426,945,914	5,017,760,126
2112	5,017,760,126	-	3,489	-	466,651,529	5,484,408,166
2113	5,484,408,166	-	2,896	-	510,049,825	5,994,455,095
2114	5,994,455,095	-	2,362	-	557,484,214	6,551,936,947
2115	6,551,936,947	-	1,889	-	609,330,048	7,161,265,106
2116	7,161,265,106	-	1,479	-	665,997,586	7,827,261,213
2117	7,827,261,213	-	1,131	-	727,935,240	8,555,195,322
2118	8,555,195,322	-	844	-	795,633,126	9,350,827,604
2119	9,350,827,604	-	613	-	869,626,939	10,220,453,930

*All DROP 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 9.30% 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:	7.30%	5.30%	9.30%
Minimum Required Contribution (Fixed \$)	\$2,135,580	\$3,329,279	\$1,143,516
Minimum Required Contribution (% of Payroll)	68.0%	106.1%	36.4%
Expected Member Contribution	260,203	257,692	262,713
Expected State Money	545,175	545,175	545,175
Expected Sponsor Contribution (Fixed \$)	\$1,330,202	\$2,526,412	\$335,628
Expected Sponsor Contribution (% of Payroll)	42.6%	80.7%	11.0%

ASSETS

Actuarial Value ¹	34,354,694	34,354,694	34,354,694
Market Value ¹	36,534,399	36,534,399	36,534,399

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	11,146,595	18,826,155	7,080,661
Disability Benefits	170,266	270,153	113,597
Death Benefits	43,675	66,045	29,941
Vested Benefits	1,068,683	1,956,983	621,269
Refund of Contributions	233,851	253,074	216,935
Service Retirees	32,590,674	41,679,612	26,502,246
DROP Retirees ¹	5,135,715	6,480,778	4,231,814
Beneficiaries	65,526	66,087	64,981
Disability Retirees	991,621	1,269,704	810,365
Terminated Vested	335,429	424,376	276,470
Share Plan Balances ¹	0	0	0
Total:	51,782,035	71,292,967	39,948,279

Present Value of Future Salaries	34,632,290	40,928,878	29,895,781
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Present Value of Future Member Contributions	2,770,583	3,274,310	2,391,662
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Total Normal Cost	725,873	1,130,512	483,543
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Present Value of Future Normal Costs (Entry Age Normal)	8,012,650	14,953,334	4,553,092
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Total Actuarial Accrued Liability (EAN) ¹	43,769,385	56,339,633	35,395,187
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Unfunded Actuarial Accrued Liability (UAAL)	9,414,691	21,984,939	1,040,493
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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:	7.30%	5.30%	9.30%
<u>PENSION COST</u>			
Normal Cost ²	801,046	1,235,553	538,768
Administrative Expenses ²	97,888	96,944	98,833
Payment Required To Amortize UAAL ²	<u>1,236,646</u>	<u>1,996,782</u>	<u>505,915</u>
Minimum Required Contribution	\$2,135,580	\$3,329,279	\$1,143,516

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

² Contributions developed as of 10/1/2025 displayed above have been adjusted to account for assumed salary increase and interest components.