

City of Clewiston
Firefighters Retirement System

Actuarial Valuation
As of October 1, 2025

Determines the Contribution
For the 2026/27 Fiscal Year



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April 12, 2026

Introduction

This report presents the results of the October 1, 2025 actuarial valuation for the City of Clewiston Firefighters Retirement System. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2025 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2026/27 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the normal cost rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2026/27 plan year. The minimum required contribution rate is 82.92% of covered payroll, which represents an increase of 11.38% of payroll from the prior valuation.

The normal cost rate is 84.14% of payroll, which is 11.67% of payroll lower than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate decreased by 0.31% of payroll due to investment gains, increased by 10.20% of payroll due to demographic experience, and increased by another 1.78% of payroll due to the assumption changes that are described below. The market value of assets earned 7.76% during the 2024/25 plan year, whereas a 7.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2026/27 minimum required contribution will be equal to 82.92% multiplied by the total pensionable earnings for the 2026/27 plan year for the active employees who are covered by the plan and reduced by the portion of the Chapter 175 contribution that is allowed to be recognized during the 2026/27 plan year.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$2,801,388. As illustrated in Table I-A, current assets are sufficient to cover \$963,612 of this amount, the employer's 2025/26 expected contribution will cover \$127,658 of this amount, the employer's 2026/27 expected contribution will cover \$157,180 of this amount, and future employee contributions are expected to cover \$94,266 of this amount, leaving \$1,458,672 to be covered by future employer funding beyond the 2026/27 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Assumption Changes

Effective October 1, 2025, several assumptions have been changed, as follows:

- (1) The assumed interest (or discount) rate was decreased from 7.00% per annum to 6.75% per annum;
- (2) The assumed increase in future salaries was changed from a flat 4.00% per year to a service-based scale as described in item 4. of Table IV-A;
- (3) The mortality rates were changed to the tables described in item 5. of Table IV-A;
- (4) The disability rates were changed to the rates described in item 5. of Table IV-A;
- (5) The termination rates were changed to the rates described in item 5. of Table IV-A; and
- (6) The administrative expense loading was increased from 7.00% of the projected benefit liability to 8.25% of the projected benefit liability.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions



that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.



The Trustees have adopted the aggregate funding method for this plan, which is expected to result in a contribution rate that is level as a percentage of payroll over the working life of the plan's active participants. A brief description of the actuarial funding method is provided in Table IV-A.

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2025, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

Charles T. Carr

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

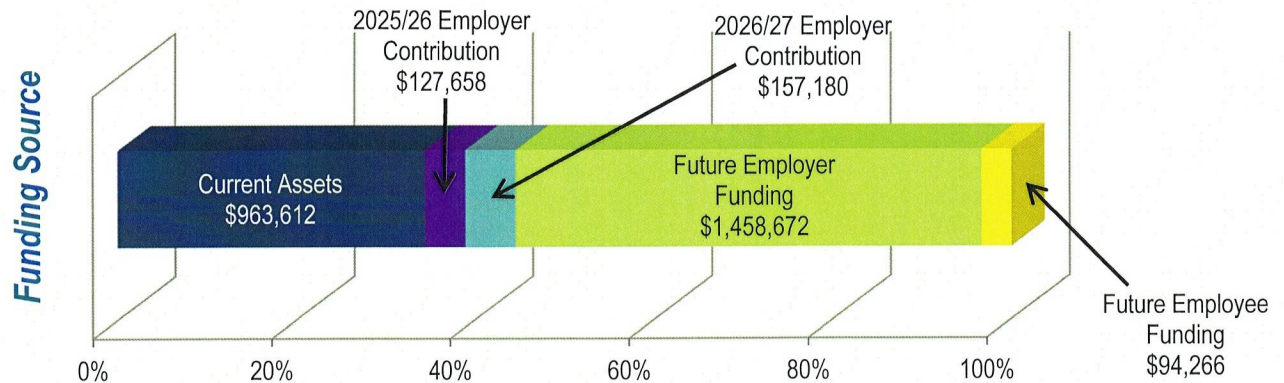
Enrolled Actuary No. 26-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2026/27 Plan Year

Present Value of Future Benefits	\$2,442,686
Present Value of Future Administrative Expenses	\$201,522
Actuarial Value of Assets	(\$963,612)
Present Value of Future Employee Contributions	(\$94,266)
Present Value of Future Normal Costs	\$1,586,330
Present Value of Future Payroll	÷ \$1,885,308
Normal Cost Rate	= 84.1417%
Expected Payroll	x \$178,443
Normal Cost	\$150,145
Adjustment to Reflect Semi-Monthly Employer Contributions	\$5,168
Expected Employer Contribution for the 2025/26 Plan Year	(\$127,655)
Remaining Contribution Due/(Credit) for the 2025/26 Plan Year	\$27,655
	x 0.0675
One Year's Interest Charge/(Credit) on the Remaining Contribution	\$1,867
Preliminary Employer Contribution for the 2026/27 Plan Year	\$157,180
Expected Payroll for the 2026/27 Plan Year	÷ \$189,560

Minimum Required Contribution Rate 82.92%

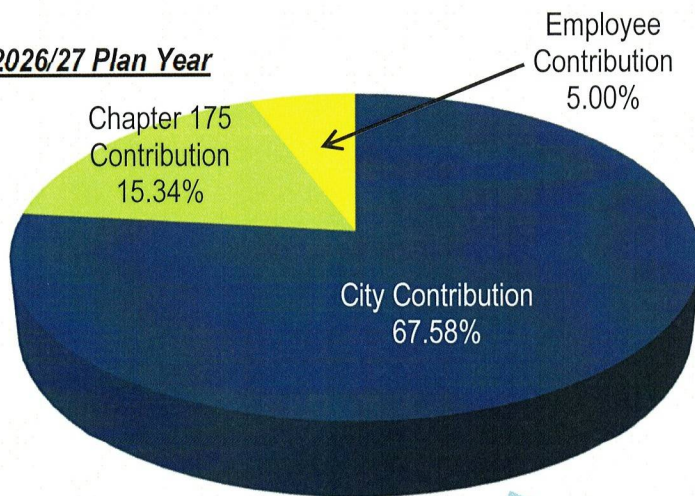
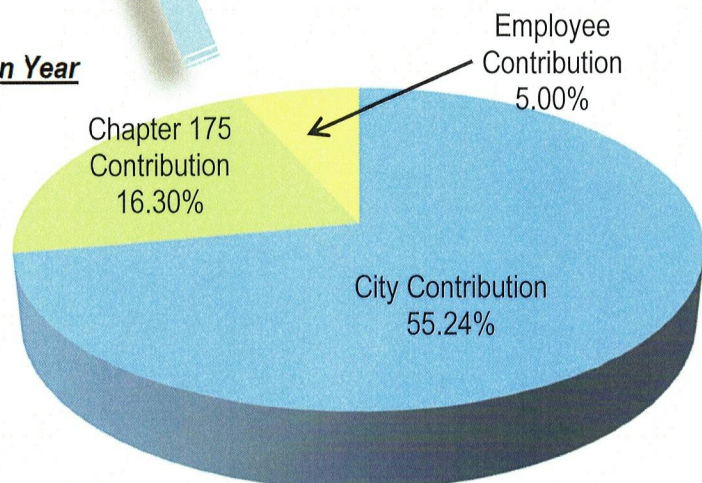
(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)



Minimum Required Contribution

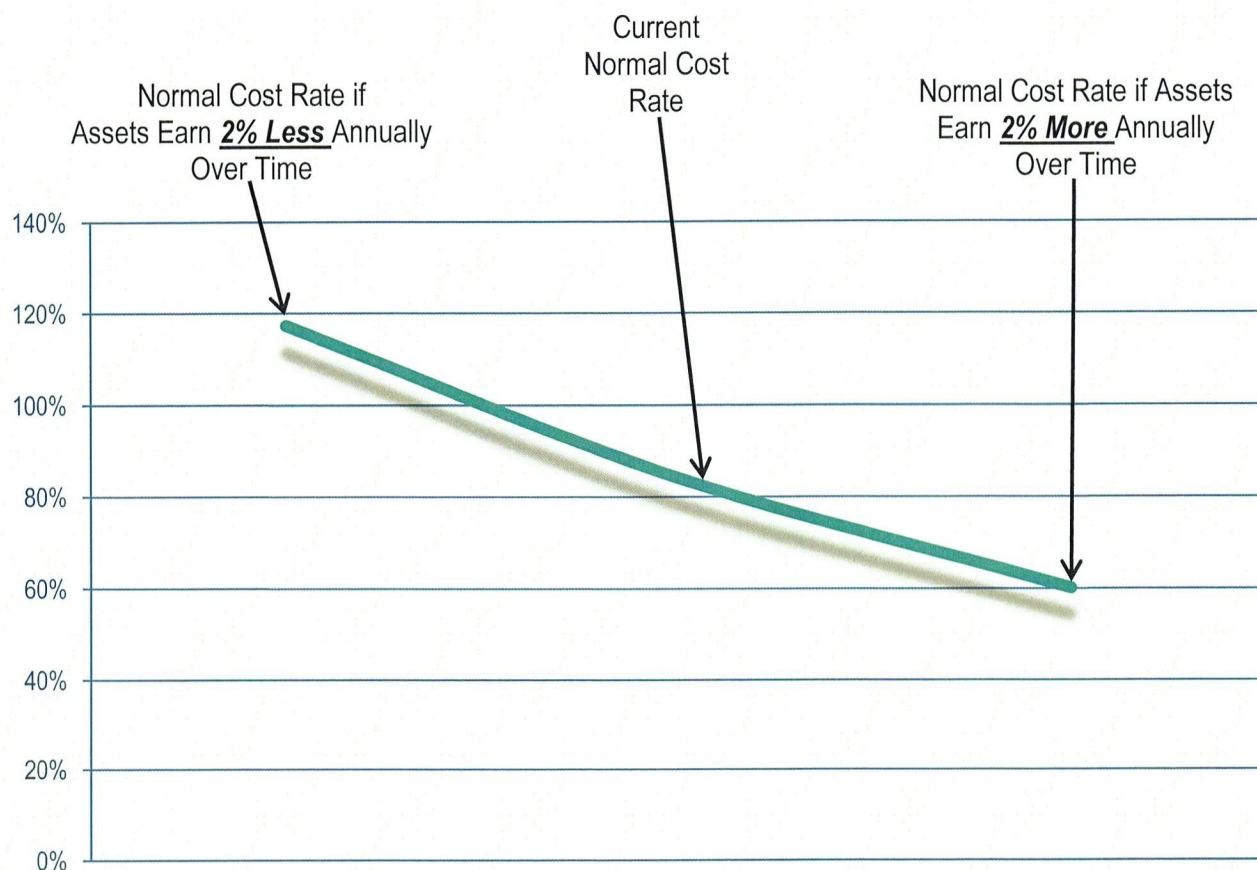
Table I-A
(continued)

The minimum required contribution rate of 82.92% includes both the City contribution and the allowable Chapter 175 contribution (if any). In addition, employees are required to contribute 5.00% of pensionable earnings. The actual City contribution rate is expected to be approximately 67.58% based on the allowable Chapter 175 contribution (if any) for the previous year. The chart below shows the expected contribution rate by source for the 2026/27 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.

For the 2026/27 Plan Year**For the 2025/26 Plan Year**

Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the normal cost rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Previous normal cost rate	72.47%
Increase (decrease) due to investment gains and losses	-0.31%
Increase (decrease) due to demographic experience	10.20% *
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	1.78%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	<u>84.14%</u>

* *balancing item*



Present Value of Future Benefits

Table I-D

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$1,689,529	\$1,689,529	\$1,976,640
Termination benefits	\$45,281	\$45,281	\$71,299
Disability benefits	\$90,463	\$90,463	\$18,761
Death benefits	\$2,460	\$2,460	\$2,488
Refund of employee contributions	\$6,841	\$6,841	\$8,801
Sub-total	\$1,834,574	\$1,834,574	\$2,077,989
<u>Deferred Vested Participants</u>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Due a Refund of Contributions</u>	\$1,119	\$1,119	\$1,119
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$229,558	\$229,558	\$249,036
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$109,869	\$109,869	\$114,542
DROP participants	\$0	\$0	\$0
Sub-total	\$339,427	\$339,427	\$363,578
<u>Grand Total</u>	<u>\$2,175,120</u>	<u>\$2,175,120</u>	<u>\$2,442,686</u>
Present Value of Future Payroll	\$1,563,216	\$1,563,216	\$1,885,308
Present Value of Future Employee Contribs.	\$78,162	\$78,162	\$94,266
Present Value of Future Employer Contribs.	\$1,312,793	\$1,312,793	\$1,586,330



Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$1,358,283	\$1,358,283	\$1,460,805
Termination benefits	\$23,297	\$23,297	\$24,850
Disability benefits	\$75,235	\$75,235	\$11,433
Death benefits	\$1,008	\$1,008	\$883
Refund of employee contributions	\$4,141	\$4,141	\$5,187
Sub-total	\$1,461,964	\$1,461,964	\$1,503,158
<u>Deferred Vested Participants</u>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Due a Refund of Contributions</u>	\$1,119	\$1,119	\$1,119
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$229,558	\$229,558	\$249,036
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$109,869	\$109,869	\$114,542
DROP participants	\$0	\$0	\$0
Sub-total	\$339,427	\$339,427	\$363,578
<u>Grand Total</u>	<u>\$1,802,510</u>	<u>\$1,802,510</u>	<u>\$1,867,855</u>
<u>Funded Percentage</u>	53.46%	53.46%	51.59%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$1,234,841	\$1,234,841	\$1,325,229
Termination benefits	\$12,430	\$12,430	\$11,038
Disability benefits	\$75,235	\$75,235	\$10,575
Death benefits	\$612	\$612	\$532
Refund of employee contributions	\$6,343	\$6,343	\$7,582
Sub-total	\$1,329,461	\$1,329,461	\$1,354,956
<u>Deferred Vested Participants</u>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Due a Refund of Contributions</u>	\$1,119	\$1,119	\$1,119
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$229,558	\$229,558	\$249,036
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$109,869	\$109,869	\$114,542
DROP participants	\$0	\$0	\$0
Sub-total	\$339,427	\$339,427	\$363,578
<u>Grand Total</u>	<u>\$1,670,007</u>	<u>\$1,670,007</u>	<u>\$1,719,653</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$1,469,857	\$1,469,857	\$1,626,884
Termination benefits	\$29,533	\$29,533	\$37,022
Disability benefits	\$56,210	\$56,210	\$10,238
Death benefits	\$1,449	\$1,449	\$1,352
Refund of employee contributions	\$4,650	\$4,650	\$5,854
Sub-total	\$1,561,699	\$1,561,699	\$1,681,350
<u>Deferred Vested Participants</u>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Due a Refund of Contributions</u>	\$1,119	\$1,119	\$1,119
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$229,558	\$229,558	\$249,036
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$109,869	\$109,869	\$114,542
DROP participants	\$0	\$0	\$0
Sub-total	\$339,427	\$339,427	\$363,578
<u>Grand Total</u>	<u>\$1,902,245</u>	<u>\$1,902,245</u>	<u>\$2,046,047</u>



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2025 \$963,612

Minus advance employer contributions \$0

Actuarial Value of Assets as of October 1, 2025 \$963,612

Historical Actuarial Value of Assets	
October 1, 2016	N/A
October 1, 2017	N/A
October 1, 2018	N/A
October 1, 2019	N/A
October 1, 2020	N/A
October 1, 2021	\$0
October 1, 2022	\$117,956
October 1, 2023	\$341,060
October 1, 2024	\$629,065
October 1, 2025	\$963,612

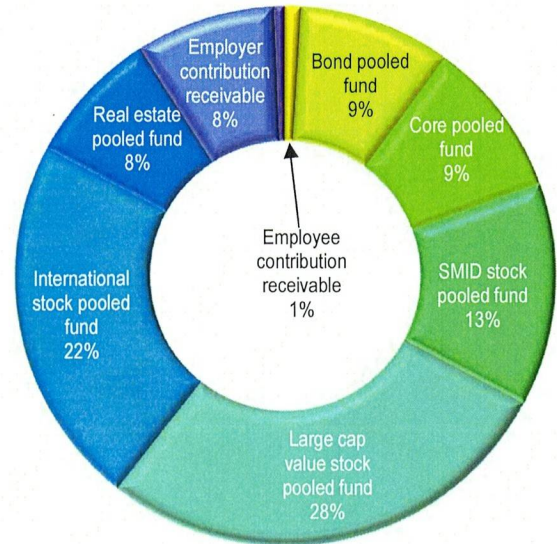


Market Value of Assets

Table II-B

As of October 1, 2025

Market Value of Assets	<u>\$963,612</u>
Cash	\$9,646
Bond pooled fund	\$87,694
Core pooled fund	\$90,325
SMID stock pooled fund	\$128,910
Large cap value stock pooled fund	\$268,343
International stock pooled fund	\$213,973
Real estate pooled fund	\$78,047
Employer contribution receivable	\$80,497
Employee contribution receivable	\$6,177

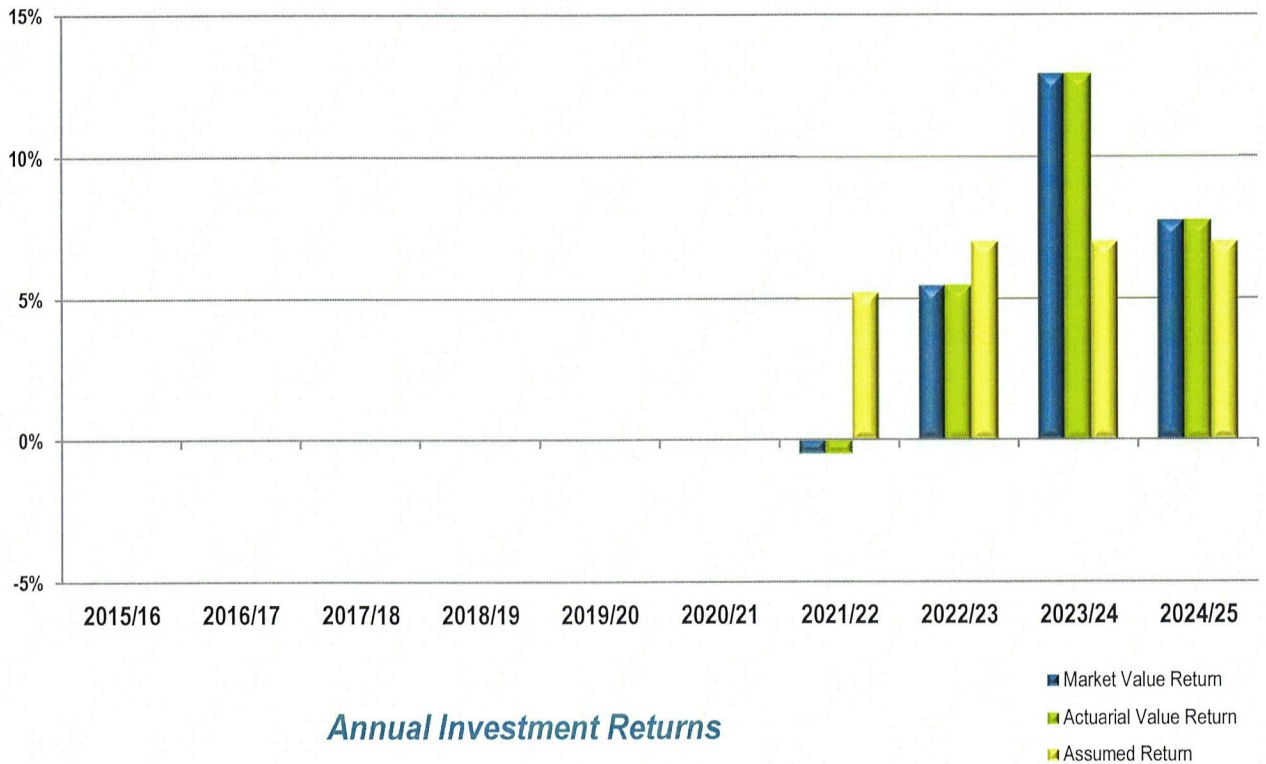
Historical Market Value of Assets

October 1, 2016	N/A
October 1, 2017	N/A
October 1, 2018	N/A
October 1, 2019	N/A
October 1, 2020	N/A
October 1, 2021	\$0
October 1, 2022	\$117,956
October 1, 2023	\$341,060
October 1, 2024	\$629,065
October 1, 2025	\$963,612



Investment Return

Table II-C



Plan	Market Value	Actuarial Value	Assumed
Year	Return	Return	Return
2015/16	N/A	N/A	N/A
2016/17	N/A	N/A	N/A
2017/18	N/A	N/A	N/A
2018/19	N/A	N/A	N/A
2019/20	N/A	N/A	N/A
2020/21	N/A	N/A	N/A
2021/22	-0.46%	-0.46%	5.21%
2022/23	5.48%	5.48%	7.00%
2023/24	12.94%	12.94%	7.00%
2024/25	7.76%	7.76%	7.00%
4yr. Avg.	6.32%	6.32%	6.55%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2024	\$629,065	\$629,065
<i>Increases Due To:</i>		
Employer Contributions	\$277,576	\$277,576
Chapter 175/185 Contributions	\$29,079	\$29,079
Employee Contributions	\$17,663	\$17,663
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$324,318</u>	<u>\$324,318</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$59,504	
Total Investment Income	<u>\$59,504</u>	\$59,504
Other Income	\$0	
Total Income	<u>\$383,822</u>	<u>\$383,822</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$30,461)	(\$30,461)
Refund of Employee Contributions	\$0	\$0
Total Benefit Payments	<u>(\$30,461)</u>	<u>(\$30,461)</u>
Investment Expenses	\$0	
Administrative Expenses	(\$18,814)	(\$18,814)
Advance Employer Contribution		\$0
Total Expenses	<u>(\$49,275)</u>	<u>(\$49,275)</u>
As of October 1, 2025	<u>\$963,612</u>	<u>\$963,612</u>



Historical Trust Fund Detail

Table II-E

Income

Plan	Employer	Chapter	Employee	Service		Realized	Unrealized	Other
<u>Year</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Purchase</u>	<u>Interest /</u>	<u>Gains /</u>	<u>Gains /</u>	<u>Income</u>
				<u>Contribs.</u>	<u>Dividends</u>	<u>Losses</u>	<u>Losses</u>	
2015/16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016/17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017/18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018/19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019/20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020/21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021/22	\$107,824	\$0	\$12,654	\$0	\$0	\$0	-\$272	\$0
2022/23	\$174,442	\$41,580	\$19,557	\$0	\$0	\$0	\$12,240	\$0
2023/24	\$210,821	\$39,414	\$22,623	\$0	\$0	\$0	\$58,932	\$0
2024/25	\$277,576	\$29,079	\$17,663	\$0	\$0	\$0	\$59,504	\$0

Expenses

Plan	Monthly	Contrib.	Admin.	Invest.
<u>Year</u>	<u>Benefit</u>			
	<u>Payments</u>	<u>Refunds</u>	<u>Expenses</u>	<u>Expenses</u>
2015/16	N/A	N/A	N/A	N/A
2016/17	N/A	N/A	N/A	N/A
2017/18	N/A	N/A	N/A	N/A
2018/19	N/A	N/A	N/A	N/A
2019/20	N/A	N/A	N/A	N/A
2020/21	N/A	N/A	N/A	N/A
2021/22	\$0	\$0	\$2,250	\$0
2022/23	\$13,151	\$0	\$11,564	\$0
2023/24	\$23,829	\$700	\$19,256	\$0
2024/25	\$30,461	\$0	\$18,814	\$0

Other Actuarial Adjustments

Advance
Employer
<u>Contribs.</u>
N/A
N/A
N/A
N/A
N/A
N/A
\$0
\$0
\$0
\$0

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.



Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2024	\$0
Additional Employer Contribution	\$306,655
Minimum Required Contribution	(\$298,213)
Immediate Application of the Advance Contribution	(\$8,442)
Net Increase in Advance Employer Contribution	\$0
Advance Employer Contribution as of October 1, 2025	\$0

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2024	\$0
Additional Chapter 175/185 Contribution	\$29,079
Allowable Chapter 175/185 Contribution	(\$29,079)
Transfer to Share Plan	\$0
Net Increase in Excess Chapter 175/185 Contribution	\$0
Excess Chapter 175/185 Contribution as of October 1, 2025	\$0



Historical Chapter 175/185 Contributions

Table II-G

Total Accumulated Excess Chapter 175/185 Contribution \$0

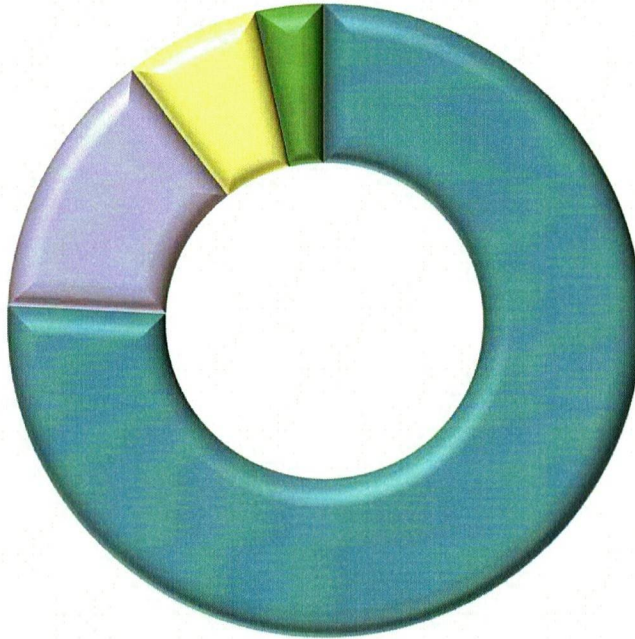
	Chapter 175 Regular <u>Distribution</u>	Chapter 175 Supplemental <u>Distribution</u>	Chapter 185 <u>Distribution</u>	Allowable <u>Amount</u>
2022 Distribution	\$26,932	\$14,648	\$0	(\$41,580)
2023 Distribution	\$25,103	\$14,311	\$0	(\$39,414)
2024 Distribution	\$29,079	\$0	\$0	(\$29,079)



Summary of Participant Data

Table III-A

As of October 1, 2025

Actively Employed Participants

Active Participants	22
DROP Participants	0

Inactive Participants

Deferred Vested Participants	0
Due a Refund of Contributions	4
Deferred Beneficiaries	0

Participants Receiving a Benefit

Service Retirements	2
Disability Retirements	0
Beneficiaries Receiving	1

Total Participants 29Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2016	N/A	N/A	N/A	N/A	N/A
October 1, 2017	N/A	N/A	N/A	N/A	N/A
October 1, 2018	N/A	N/A	N/A	N/A	N/A
October 1, 2019	N/A	N/A	N/A	N/A	N/A
October 1, 2020	N/A	N/A	N/A	N/A	N/A
October 1, 2021	0	0	0	0	0
October 1, 2022	22	0	1	0	23
October 1, 2023	21	0	4	2	27
October 1, 2024	24	0	3	2	29
October 1, 2025	22	0	4	3	29



Data Reconciliation

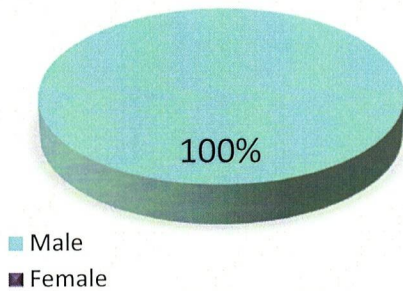
Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2024</u>	24	0	0	3	0	2	0	0	29
<u>Change in Status</u>									
Re-employed									
Terminated	(1)			1					
Retired	(1)					1			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out									
Died						(1)			(1)
<u>Participation Began</u>									
Newly Hired									
Transferred In									
New Beneficiary								1	1
<u>Other Adjustment</u>									
<u>October 1, 2025</u>	22	0	0	4	0	2	0	1	29



Active Participant Data

Table III-C

As of October 1, 2025**Gender Mix**

<i>Average Age</i>	44.0 years
<i>Average Service</i>	9.0 years
<i>Total Annualized Compensation for the Prior Year</i>	\$345,541
<i>Total Expected Compensation for the Current Year</i>	\$178,443
<i>Average Increase in Compensation for the Prior Year</i>	-32.65%
<i>Expected Increase in Compensation for the Current Year</i>	6.23%

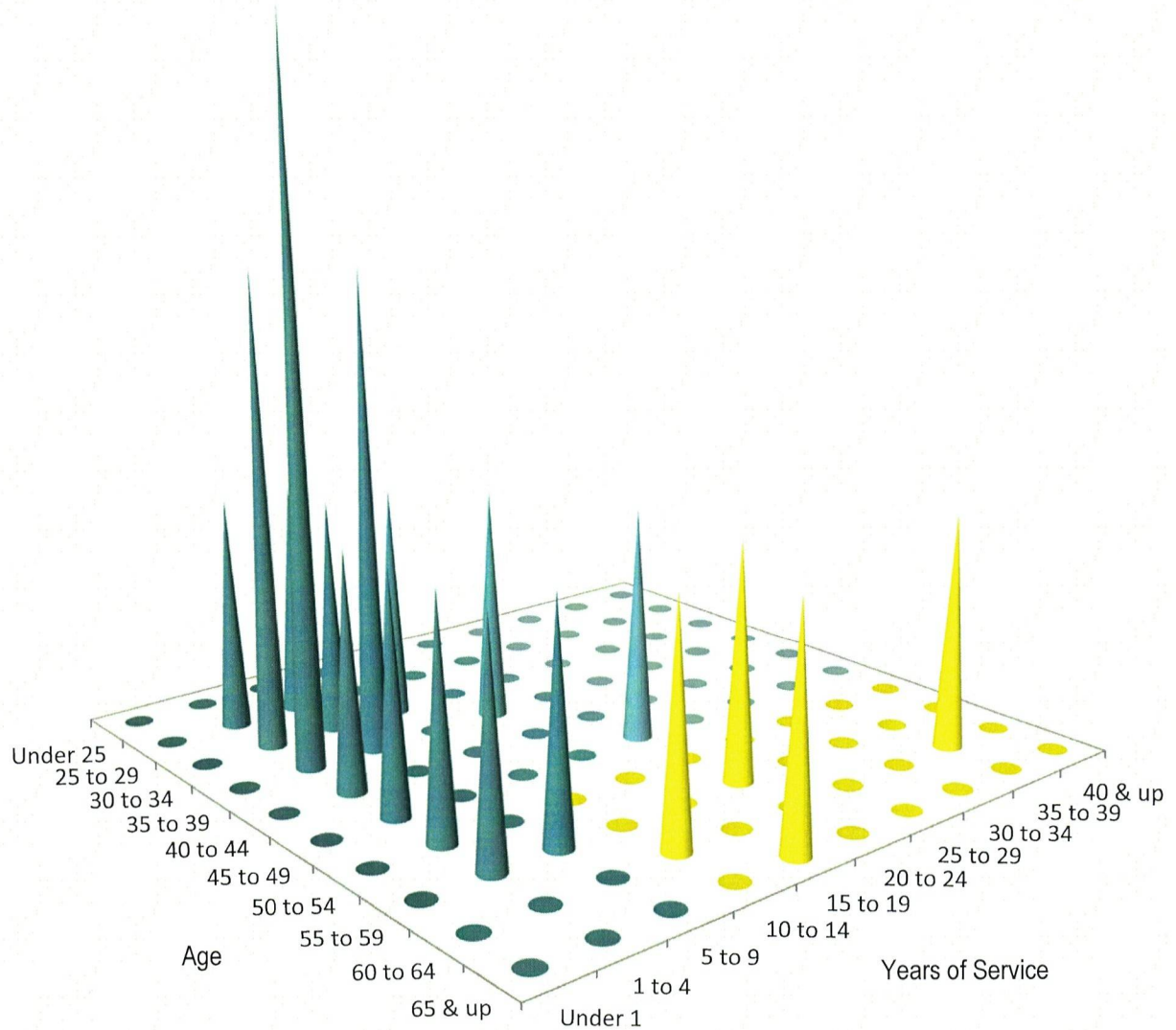
Active Participant Statistics From Prior Valuations

	<i>Average Age</i>	<i>Average Service</i>	<i>Average Salary</i>	<i>Average Expected Salary Increase</i>	<i>Average Actual Salary Increase</i>
October 1, 2016	N/A	N/A	N/A	N/A	N/A
October 1, 2017	N/A	N/A	N/A	N/A	N/A
October 1, 2018	N/A	N/A	N/A	N/A	N/A
October 1, 2019	N/A	N/A	N/A	N/A	N/A
October 1, 2020	N/A	N/A	N/A	N/A	N/A
October 1, 2021	N/A	N/A	N/A	N/A	N/A
October 1, 2022	45.1	11.5	\$15,243	N/A	N/A
October 1, 2023	42.4	8.9	\$18,712	4.00%	N/A
October 1, 2024	43.2	8.6	\$19,703	4.00%	15.28%
October 1, 2025	44.0	9.0	\$15,706	4.00%	-32.65%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

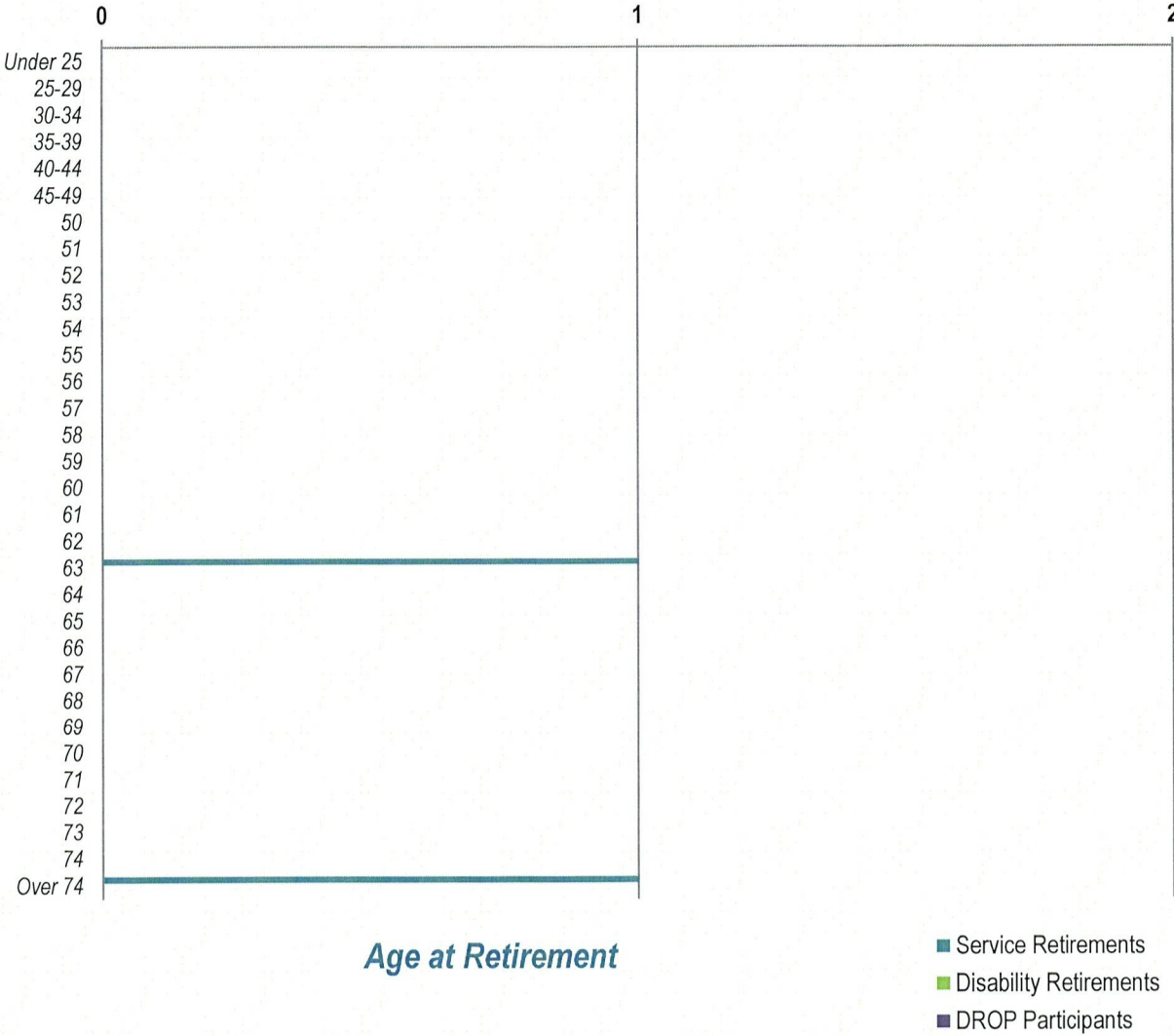
Table III-E

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	1	0	0	0	0	0	0	0	2
Avg.Pay	0	12,345	5,490	0	0	0	0	0	0	0	8,918
30 to 34	0	2	1	1	0	0	0	0	0	0	4
Avg.Pay	0	11,538	6,955	3,825	0	0	0	0	0	0	8,464
35 to 39	0	3	2	0	1	0	0	0	0	0	6
Avg.Pay	0	11,993	16,003	0	13,870	0	0	0	0	0	13,643
40 to 44	0	1	0	0	0	0	0	0	0	0	1
Avg.Pay	0	13,615	0	0	0	0	0	0	0	0	13,615
45 to 49	0	1	0	0	0	1	0	0	0	0	2
Avg.Pay	0	6,910	0	0	0	14,635	0	0	0	0	10,773
50 to 54	0	1	0	0	0	0	0	0	0	0	1
Avg.Pay	0	9,530	0	0	0	0	0	0	0	0	9,530
55 to 59	0	1	1	0	0	1	0	0	0	0	3
Avg.Pay	0	15,205	14,630	0	0	107,956	0	0	0	0	45,930
60 to 64	0	0	0	1	0	0	0	0	1	0	2
Avg.Pay	0	0	0	15,395	0	0	0	0	6,205	0	10,800
65 & up	0	0	0	0	1	0	0	0	0	0	1
Avg.Pay	0	0	0	0	7,915	0	0	0	0	0	7,915
Total	0	10	5	2	2	2	0	0	1	0	22
Avg.Pay	0	11,666	11,816	9,610	10,893	61,296	0	0	6,205	0	15,706



Inactive Participant Data

Table III-F



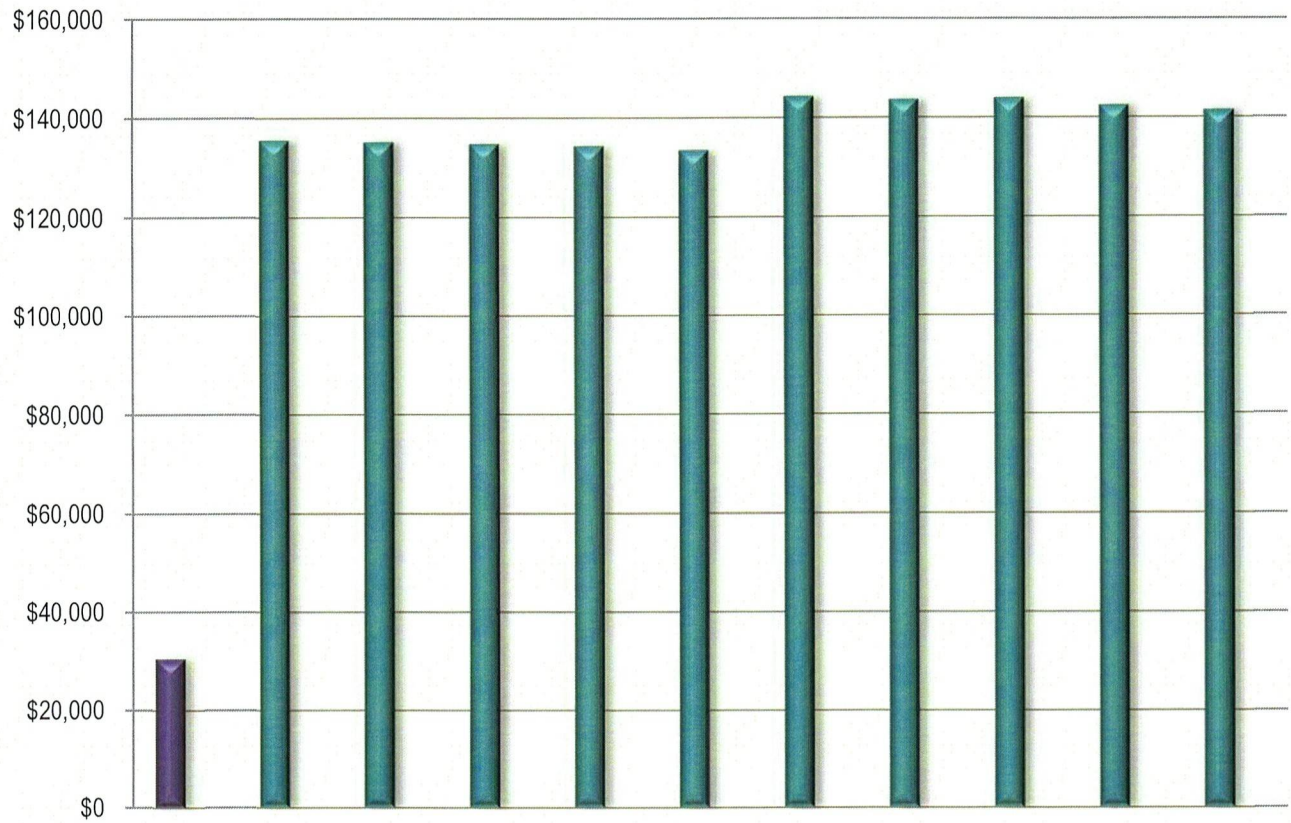
Average Monthly Benefit

Service Retirements	\$992.87
Disability Retirements	Not applicable
Beneficiaries Receiving	\$828.99
DROP Participants	Not applicable
Deferred Vested Participants	Not applicable
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G

Actual

For the period October 1, 2024 through September 30, 2025

\$30,461

Projected

For the period October 1, 2025 through September 30, 2026

\$135,595

For the period October 1, 2026 through September 30, 2027

\$135,241

For the period October 1, 2027 through September 30, 2028

\$134,856

For the period October 1, 2028 through September 30, 2029

\$134,355

For the period October 1, 2029 through September 30, 2030

\$133,523

For the period October 1, 2030 through September 30, 2031

\$144,376

For the period October 1, 2031 through September 30, 2032

\$143,712

For the period October 1, 2032 through September 30, 2033

\$143,994

For the period October 1, 2033 through September 30, 2034

\$142,531

For the period October 1, 2034 through September 30, 2035

\$141,504



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law. The salary increase assumption and incidence of mortality, disability, and termination of employment are based on an experience study conducted for the Florida Retirement System (FRS) in 2024 because the FRS covers a similar population of employees.

1. Actuarial Cost Method

Aggregate cost method. Under this actuarial cost method, a funding cost is developed for the plan as a level percentage of payroll. The level funding percentage is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the expected future payroll for current active participants. The normal cost is equal to the level funding percentage multiplied by the expected payroll for the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

2. Asset Method

The actuarial value of assets is equal to the market value of assets.

3. Interest (or Discount) Rate

6.75% per annum

4. Salary Increases

Plan compensation is assumed to increase in accordance with a service-based table, unless actual plan compensation is known for a prior plan year; rates range from 8.50% for an employee with zero years of service to 4.80% for employees with 30 or more years of service. *(Rates are based on an experience study conducted by the FRS in 2024.)*

5. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Benefits-Weighted Mortality Table for public safety employees, with full generational improvements in mortality using Scale MP-2021 and with male ages set forward one year
- Post-retirement healthy mortality: Sex-distinct rates set forth in the PUB-2010 Benefits-Weighted Healthy Retiree Mortality Table for public safety employees, with full generational improvements in mortality using Scale MP-2021 and with male ages set forward one year



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

5. Decrements (continued)

- Post-retirement disabled mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2021 and with female ages set forward one year
- Disability: Age-based rates of disability were assumed, ranging from 0.035% at age 20 to 0.055% at age 35 to 0.065% at age 45 to 0.520% at age 55 to 0.520% at ages 64 and later. *(Rates are based on an experience study conducted by the FRS in 2024.)*
- Termination: Age- and service-based rates of withdrawal were assumed, with separate rates for males and females; rates for male employees range from 17.5% for an employee age 55 or older with zero years of service to 0.8% for an employee any age with at least 30 years of service; rates for female employees range from 22.5% for an employee between ages 30 and 35 with zero years of service to 1.0% for an employee at any age with at least 30 years of service. *(Rates are based on an experience study conducted by the FRS in 2024.)*
- Retirement: Retirement is assumed to occur at normal retirement age.

6. Form of Payment

Future retirees have been assumed to select the 10-year certain and life annuity.

7. Marriage Assumption

100% of non-retired participants are assumed to be married, with husbands assumed to be three years younger than wives.

8. Expenses

The total projected benefit liability has been loaded by 8.25% to account for anticipated administrative expenses. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

Since the completion of the previous valuation, the interest (or discount) rate was decreased from 7.00% per annum to 6.75% per annum; the salary increase, mortality, disability, and withdrawal rates were all changed to the rates used by the FRS; and the administrative expense loading was increased from 7.00% of the projected benefit liability to 8.25% of the projected benefit liability.



Summary of Plan Provisions

Table V-A

1. Monthly Accrued Benefit

2.75% of Average Final Compensation multiplied by Credited Service, limited to 100% of Average Final Compensation

2. Normal Retirement Age and Benefit

- **Age**
Age 55 with at least 10 years of Credited Service; or
Age 52 with at least 25 years of Credited Service
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Actuarially increased single life annuity (optional);
10-year certain and life annuity (normal form of payment);
Actuarially reduced 50% joint and contingent annuity (optional);
Actuarially reduced 66 $\frac{2}{3}$ % joint and contingent annuity (optional);
Actuarially reduced 75% joint and contingent annuity (optional); or
Actuarially reduced 100% joint and contingent annuity (optional)

(Note: A participant may change his joint annuitant up to two times after retirement.)

3. Early Retirement Age and Benefit

- **Age**
Age 50 with at least 10 years of Credited Service
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

4. Service Incurred Disability Eligibility and Benefit

- **Eligibility**

The participant is eligible if his disability was incurred during the course of his employment with the City.

- **Condition**

The Board must find that the participant has a physical or mental condition resulting from bodily injury, disease, or a mental disorder which renders him incapable of employment as a firefighter.

- **Amount Payable**

A monthly 10-year certain and life annuity equal to the larger of (a) or (b), as follows, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-provided disability compensation from exceeding his Average Final Compensation:

- (a) Monthly Accrued Benefit; or
- (b) 42% of Average Final Compensation

5. Non-Service Incurred Disability Eligibility and Benefit

- **Eligibility**

The participant must have earned at least 10 years of Credited Service if his disability was incurred other than during the course of his employment with the City.

- **Condition**

Same as for a Service Incurred Disability Benefit

- **Amount Payable**

A monthly 10-year certain and life annuity equal to the larger of (a) or (b), as follows, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-provided disability compensation from exceeding his Average Final Compensation:

- (a) Monthly Accrued Benefit; or
- (b) 25% of Average Final Compensation

6. Delayed Retirement Age and Benefit

- **Age**

After Normal Retirement Age

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

7. Deferred Vested Benefit

- **Age**
Any age with at least 10 years of Credited Service
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement

8. Pre-Retirement Death Benefit

In the case of the death of a vested participant prior to retirement, his beneficiary will receive the Actuarial Equivalent of the participant's Monthly Accrued Benefit payable for 10 years beginning on the first day of the month coincident with or next following the participant's death. Alternatively, if the beneficiary is the participant's surviving spouse, the spouse may choose to commence receipt of the pre-retirement death benefit as of the participant's Early or Normal Retirement Date and the benefit will be reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date. In the case of the death of a non-vested participant prior to retirement, his beneficiary will receive the participant's Accumulated Contributions in lieu of any other benefits payable from the plan.

9. Average Final Compensation

Average of the highest five years of Compensation out of the last 10 years of employment (or career average, if higher).

10. Compensation

W-2 compensation excluding overtime, extra duty pay, special detail pay, and payments for unused sick and annual leave; annual compensation in excess of \$200,000 (as indexed) is excluded in accordance with Internal Revenue Code (IRC) §401(a)(17).

11. Credited Service

The elapsed time from the participant's date of hire until his date of termination, retirement, or death.



Summary of Plan Provisions

Table V-A

(continued)

12. Participation Requirement

All full-time and volunteer firefighters of the City of Clewiston other than part-time and auxiliary firefighters automatically become a participant in the plan on their date of hire.

13. Accumulated Contributions

The Employee Contributions accumulated with no interest; if the participant terminates his employment with less than 10 years of Credited Service, he receives his Accumulated Contributions in lieu of any other benefits payable from the plan.

12. Participant Contribution

5.00% of earnings

13. Definition of Actuarially Equivalent

Based on 7.00% interest per annum and the unisex mortality table promulgated by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3).

14. Plan Effective Date

January 1, 2022

15. Deferred Retirement Option Plan (DROP)

A participant who reaches his Normal Retirement Age is eligible to participate in the DROP for a period of up to 60 months. Based on the participant's election upon entry into the DROP, the DROP accounts are credited with interest at the rate of 3.00% per year or based on the actual investment return of the pension trust fund. The participant may change his DROP account investment credit one time after participation in the DROP commences.



Summary of Plan Amendments

Table V-B

No significant plan changes were adopted since the completion of the previous valuation.

