MIDWAY FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION FUND

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

August 20, 2026

Ms. Missy Scarborough
Financial Administrator, CDM
Midway Fire Protection District
1322 College Parkway
Gulf Breeze, FL 32563

Re: Midway Fire Protection District Firefighters' Pension Fund
Section 112.664, Florida Statutes Compliance

Dear Missy:

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 #26-6938

Enclosures

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

	ACTUAL	HYPOTHETICAL
Discount Rate:	7.00%	5.00%
Total Pension Liability		
Service Cost	633,385	1,004,517
Interest	1,090,804	1,045,979
Changes of Benefit Terms	-	-
Experience Gains/Losses	437,583	594,295
Changes of Assumptions	434,916	711,590
Contributions - Buy Back	16,931	16,931
Benefit Payments	(242,640)	(242,640)
Net Change in Total Pension Liability	2,370,979	3,130,672
Total Pension Liability - Beginning	15,070,839	20,036,387
Total Pension Liability - Ending (a)	$ 17,441,818	$ 23,167,059
Plan Fiduciary Net Position		
Contributions - Employer	544,947	544,947
Contributions - State	347,253	347,253
Contributions - Employee	289,293	289,293
Contributions - Buy Back	16,931	16,931
Net Investment Income	1,149,205	1,149,205
Benefit Payments	(242,640)	(242,640)
Administrative Expense	(27,022)	(27,022)
Net Change in Plan Fiduciary Net Position	2,077,967	2,077,967
Plan Fiduciary Net Position - Beginning	13,518,310	13,518,310
Plan Fiduciary Net Position - Ending (b)	$ 15,596,277	$ 15,596,277
Net Pension Liability - Ending (a) - (b)	$ 1,845,541	$ 7,570,782

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	15,596,277	-	345,905	-	1,079,633	16,330,005
2026	16,330,005	-	338,272	-	1,131,261	17,122,994
2027	17,122,994	-	523,682	-	1,180,281	17,779,593
2028	17,779,593	-	570,032	-	1,224,620	18,434,181
2029	18,434,181	-	702,991	-	1,265,788	18,996,978
2030	18,996,978	-	876,994	-	1,299,094	19,419,078
2031	19,419,078	-	1,104,871	-	1,320,665	19,634,872
2032	19,634,872	-	1,141,042	-	1,334,505	19,828,335
2033	19,828,335	-	1,159,464	-	1,347,402	20,016,273
2034	20,016,273	-	1,180,411	-	1,359,825	20,195,687
2035	20,195,687	-	1,184,570	-	1,372,238	20,383,355
2036	20,383,355	-	1,200,158	-	1,384,829	20,568,026
2037	20,568,026	-	1,209,567	-	1,397,427	20,755,886
2038	20,755,886	-	1,230,739	-	1,409,836	20,934,983
2039	20,934,983	-	1,248,524	-	1,421,750	21,108,209
2040	21,108,209	-	1,258,203	-	1,433,538	21,283,544
2041	21,283,544	-	1,273,313	-	1,445,282	21,455,513
2042	21,455,513	-	1,271,520	-	1,457,383	21,641,376
2043	21,641,376	-	1,267,826	-	1,470,522	21,844,072
2044	21,844,072	-	1,259,286	-	1,485,010	22,069,796
2045	22,069,796	-	1,261,825	-	1,500,722	22,308,693
2046	22,308,693	-	1,264,792	-	1,517,341	22,561,242
2047	22,561,242	-	1,253,501	-	1,535,414	22,843,155
2048	22,843,155	-	1,238,032	-	1,555,690	23,160,813
2049	23,160,813	-	1,219,403	-	1,578,578	23,519,988
2050	23,519,988	-	1,199,694	-	1,604,410	23,924,704
2051	23,924,704	-	1,178,727	-	1,633,474	24,379,451
2052	24,379,451	-	1,155,417	-	1,666,122	24,890,156
2053	24,890,156	-	1,131,224	-	1,702,718	25,461,650
2054	25,461,650	-	1,104,195	-	1,743,669	26,101,124
2055	26,101,124	-	1,073,627	-	1,789,502	26,816,999
2056	26,816,999	-	1,041,606	-	1,840,734	27,616,127
2057	27,616,127	-	1,007,377	-	1,897,871	28,506,621
2058	28,506,621	-	971,086	-	1,961,475	29,497,010
2059	29,497,010	-	932,522	-	2,032,152	30,596,640
2060	30,596,640	-	891,664	-	2,110,557	31,815,533
2061	31,815,533	-	848,640	-	2,197,385	33,164,278
2062	33,164,278	-	803,655	-	2,293,372	34,653,995
2063	34,653,995	-	756,926	-	2,399,287	36,296,356
2064	36,296,356	-	708,843	-	2,515,935	38,103,448
2065	38,103,448	-	659,808	-	2,644,148	40,087,788
2066	40,087,788	-	610,281	-	2,784,785	42,262,292
2067	42,262,292	-	560,793	-	2,938,733	44,640,232
2068	44,640,232	-	511,864	-	3,106,901	47,235,269
2069	47,235,269	-	463,989	-	3,290,229	50,061,509
2070	50,061,509	-	417,674	-	3,489,687	53,133,522
2071	53,133,522	-	373,416	-	3,706,277	56,466,383
2072	56,466,383	-	331,625	-	3,941,040	60,075,798
2073	60,075,798	-	292,587	-	4,195,065	63,978,276
2074	63,978,276	-	256,525	-	4,469,501	68,191,252

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
2075	68,191,252	-	223,563	-	4,765,563	72,733,252
2076	72,733,252	-	193,723	-	5,084,547	77,624,076
2077	77,624,076	-	166,972	-	5,427,841	82,884,945
2078	82,884,945	-	143,175	-	5,796,935	88,538,705
2079	88,538,705	-	122,145	-	6,193,434	94,609,994
2080	94,609,994	-	103,695	-	6,619,070	101,125,369
2081	101,125,369	-	87,625	-	7,075,709	108,113,453
2082	108,113,453	-	73,714	-	7,565,362	115,605,101
2083	115,605,101	-	61,741	-	8,090,196	123,633,556
2084	123,633,556	-	51,481	-	8,652,547	132,234,622
2085	132,234,622	-	42,721	-	9,254,928	141,446,829
2086	141,446,829	-	35,271	-	9,900,044	151,311,602
2087	151,311,602	-	28,967	-	10,590,798	161,873,433
2088	161,873,433	-	23,656	-	11,330,312	173,180,089
2089	173,180,089	-	19,197	-	12,121,934	185,282,826
2090	185,282,826	-	15,474	-	12,969,256	198,236,608
2091	198,236,608	-	12,382	-	13,876,129	212,100,355
2092	212,100,355	-	9,832	-	14,846,681	226,937,204
2093	226,937,204	-	7,747	-	15,885,333	242,814,790
2094	242,814,790	-	6,050	-	16,996,824	259,805,564
2095	259,805,564	-	4,680	-	18,186,226	277,987,110
2096	277,987,110	-	3,581	-	19,458,972	297,442,501
2097	297,442,501	-	2,709	-	20,820,880	318,260,672
2098	318,260,672	-	2,025	-	22,278,176	340,536,823
2099	340,536,823	-	1,495	-	23,837,525	364,372,853
2100	364,372,853	-	1,091	-	25,506,062	389,877,824
2101	389,877,824	-	785	-	27,291,420	417,168,459
2102	417,168,459	-	557	-	29,201,773	446,369,675
2103	446,369,675	-	389	-	31,245,864	477,615,150
2104	477,615,150	-	267	-	33,433,051	511,047,934
2105	511,047,934	-	180	-	35,773,349	546,821,103
2106	546,821,103	-	119	-	38,277,473	585,098,457
2107	585,098,457	-	77	-	40,956,889	626,055,269
2108	626,055,269	-	49	-	43,823,867	669,879,087
2109	669,879,087	-	30	-	46,891,535	716,770,592
2110	716,770,592	-	18	-	50,173,941	766,944,515
2111	766,944,515	-	11	-	53,686,116	820,630,620
2112	820,630,620	-	6	-	57,444,143	878,074,757
2113	878,074,757	-	3	-	61,465,233	939,539,987
2114	939,539,987	-	2	-	65,767,799	1,005,307,784
2115	1,005,307,784	-	1	-	70,371,545	1,075,679,328
2116	1,075,679,328	-	1	-	75,297,553	1,150,976,880
2117	1,150,976,880	-	-	-	80,568,382	1,231,545,262

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 7.00% 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	15,596,277	-	345,905	-	771,166	16,021,538
2026	16,021,538	-	338,272	-	792,620	16,475,886
2027	16,475,886	-	523,682	-	810,702	16,762,906
2028	16,762,906	-	570,032	-	823,895	17,016,769
2029	17,016,769	-	702,991	-	833,264	17,147,042
2030	17,147,042	-	876,994	-	835,427	17,105,475
2031	17,105,475	-	1,104,871	-	827,652	16,828,256
2032	16,828,256	-	1,141,042	-	812,887	16,500,101
2033	16,500,101	-	1,159,464	-	796,018	16,136,655
2034	16,136,655	-	1,180,411	-	777,322	15,733,566
2035	15,733,566	-	1,184,570	-	757,064	15,306,060
2036	15,306,060	-	1,200,158	-	735,299	14,841,201
2037	14,841,201	-	1,209,567	-	711,821	14,343,455
2038	14,343,455	-	1,230,739	-	686,404	13,799,120
2039	13,799,120	-	1,248,524	-	658,743	13,209,339
2040	13,209,339	-	1,258,203	-	629,012	12,580,148
2041	12,580,148	-	1,273,313	-	597,175	11,904,010
2042	11,904,010	-	1,271,520	-	563,413	11,195,903
2043	11,195,903	-	1,267,826	-	528,100	10,456,177
2044	10,456,177	-	1,259,286	-	491,327	9,688,218
2045	9,688,218	-	1,261,825	-	452,865	8,879,258
2046	8,879,258	-	1,264,792	-	412,343	8,026,809
2047	8,026,809	-	1,253,501	-	370,003	7,143,311
2048	7,143,311	-	1,238,032	-	326,215	6,231,494
2049	6,231,494	-	1,219,403	-	281,090	5,293,181
2050	5,293,181	-	1,199,694	-	234,667	4,328,154
2051	4,328,154	-	1,178,727	-	186,940	3,336,367
2052	3,336,367	-	1,155,417	-	137,933	2,318,883
2053	2,318,883	-	1,131,224	-	87,664	1,275,323
2054	1,275,323	-	1,104,195	-	36,161	207,289
2055	207,289	-	1,073,627	-	-	-

Number of Years Expected Benefit Payments Sustained: 30.19

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 $)	$1,332,841	$2,499,185
Minimum Required Contribution (% of Payroll)	42.3%	79.4%
Expected Member Contribution	314,612	314,612
Expected State Money	347,253	347,253
Expected Sponsor Contribution (Fixed $)	$670,976	$1,837,320
Expected Sponsor Contribution (% of Payroll)	21.3%	58.4%
ASSETS		
Actuarial Value [1]	14,996,764	14,996,764
Market Value [1]	15,596,277	15,596,277
LIABILITIES		
Present Value of Benefits		
Actives		
Retirement Benefits	17,420,527	25,368,332
Disability Benefits	343,060	480,110
Death Benefits	86,014	113,334
Vested Benefits	2,343,059	3,725,277
Refund of Contributions	153,475	162,083
Service Retirees	2,396,088	2,990,592
DROP Retirees [1]	0	0
Beneficiaries	0	0
Disability Retirees	814,626	992,413
Terminated Vested	547,849	734,801
Share Plan Balances [1]	0	0
Total:	24,104,698	34,566,942
Present Value of Future Salaries	23,092,977	25,747,545
Present Value of Future Member Contributions	2,309,298	2,574,755
Total Normal Cost	1,240,838	2,391,299
Present Value of Future Normal Costs (Entry Age Normal)	5,456,946	9,796,744
Total Actuarial Accrued Liability (EAN) [1]	18,647,752	24,770,198
Unfunded Actuarial Accrued Liability (UAAL)	0	0

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%
PENSION COST		
Normal Cost (with interest)	1,284,267	2,451,081
Administrative Expenses (with interest)	48,574	48,104
Payment Required To Amortize UAAL (with interest)	0	0
Minimum Required Contribution	$1,332,841	$2,499,185

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