

# St. John's River Power Park System Employees' Retirement Plan

Actuarial Valuation as of October 1, 2025



ANNUAL EMPLOYER CONTRIBUTION  
DETERMINED BY THIS VALUATION  
IS TO BE PAID IN THE EMPLOYER FISCAL YEAR ENDING  
SEPTEMBER 30, 2027





February 6, 2026

JEA  
The SJRPP Pension Committee

Dear Committee Members:

The results of the October 1, 2025 Annual Actuarial Valuation of the St. John's River Power Park System Employees' Retirement Plan (Plan) are presented in this report.

This report was prepared at the request of the St. John's River Power Park System and Jacksonville Electric Authority (SJRPP/JEA) and is intended for use by the Plan and those designated or approved by the Plan's Administrative Committee (Committee). This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Committee. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress and to determine the employer contribution for the fiscal year ending September 30, 2027. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different. Disclosures for the financial statements of the Plan and JEA under the GASB Statement Nos. 67 and 68 will be developed separately.

The computed contribution amount shown on page A-1 may be considered as a minimum contribution that complies with the Plan's funding policy. Users of this report should be aware that contributions made at that level do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the Plan in excess of those presented in this report be considered.

The contribution presented in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the Plan's financial condition.

The findings in this report are based on census data or other information through September 30, 2025. The valuation was based upon information furnished by SJRPP/JEA concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by SJRPP/JEA.

This report was prepared using certain assumptions prescribed by the Committee and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Method, including the assumed mortality rates in accordance with F.S. 112.63 (1)(f) as detailed in the Actuarial Assumptions and Cost Method section. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). The contribution amount presented in this report meets criteria for the Reasonable Actuarially Determined Contribution.

This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. Certain elements of the valuation process had been performed using our proprietary model and related software which in our professional judgment have the capability to provide results that are consistent with the purposes of this measurement. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the St. John's River Power Park System Employees' Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Piotr Krekora and Travis Robinson are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

This actuarial valuation and cost determination were prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. 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 considered in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



The SJRPP Pension Committee  
February 6, 2026  
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Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Committee and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY



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## SECTION A

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### EXECUTIVE SUMMARY

## EXECUTIVE SUMMARY

### Closed Plan

The Plan was closed to new entrants during the year ended September 30, 2018 in conjunction with a closure of the St Johns River Power Plant. The number of active members declined rapidly during the decommissioning process with only very few active members left employed by JEA, the power plant's owner. However, contributions are expected to be required from time to time even after the retirement of the last active member.

### Comparison of Actuarially Determined Employer Contributions

The following is a comparison of required contributions developed in this year's and the last actuarial valuations:

	For FYE 9/30/2027 Based on 10/01/25 Valuation	For FYE 9/30/2026 Based on 10/01/24 Valuation	Increase (Decrease)
Actuarially Determined Contribution	\$ 170,678	\$ 171,075	\$ (397)
Expected Employee Contribution	\$ 10,855	\$ 10,592	\$ 263
Required Employer Contribution (If Made in Equal Bi-weekly Installments)	\$ 159,823	\$ 160,483	\$ (660)
Credit Balance* Available at the Beginning of the Contribution Year	\$ 11,165,255	10,688,894	\$ 476,361
Minimum Cash Contribution After Application of Credit Balance	\$ 0	\$ 0	\$ 0

*\*Credit Balance amount of \$10,688,894 available for satisfying the Employer Contribution during the year ending 9/30/2026 is an actual amount as of 9/30/2025, updated to reflect additions and deductions made after the valuation date of 10/1/2024. \$11,165,255 is an estimated amount projected to 9/30/2026 and is subject to revisions to reflect any contributions made before that date. Additional comments regarding the Credit Balance can be found on pages A-2 and B-4.*

### Actuarially Determined Contribution

As presented in the preceding table, the contribution necessary for the fiscal year ending September 30, 2027 to support the current benefits for the St. John's River Power Park System Employees' Retirement Plan under the current funding objectives is \$159,823, a decrease from \$160,483 for the fiscal year ending September 30, 2026. Please note that the Employer Contribution for the 2027 fiscal year is developed *assuming* it would be deposited in bi-weekly intervals throughout the year.

This contribution is regarded as a minimum required from the plan employer. Users of this report should be aware that contributions made at that level do not guarantee benefit security.



## **Funding Policy**

A formal written funding policy was adopted on December 14, 2022 reducing to writing policies, methods and procedures relating to the funding of the Plan by JEA. The Funding Policy Statement codified existing practices and added newly implemented funding policy elements to continue advance-funding in a systematic manner on an actuarial basis. The main elements added to the funding policy, that were not previously incorporated into the valuation process include smoothing of investment return on assets and amortization of changes in Unfunded Actuarial Accrued Liability. Provisions of this funding policy were first applied for the October 1, 2022 actuarial valuation.

## **Credit Balance**

As directed by the representative of the Retirement Committee, a credit balance was established following a contribution made during fiscal year 2018 significantly exceeding the required minimum. Under this approach, any excess contributions made by the employer are set aside to create a reserve that can be used to reduce future contributions (referred to as "Credit Balance"). In accordance with the Funding Policy, any time there is a positive Credit Balance, amounts from that reserve can be applied toward payment of the employer's portion of the Actuarially Determined Contribution effectively lowering demand for cash from the employer's resources. As a trade-off, funds allocated to the Credit Balance cannot be recognized as assets in determination of the Unfunded Actuarial Accrued Liability used in developing the Actuarially Determined Contribution.

The September 30, 2024 Credit Balance of \$10,158,655 was more than sufficient to fully satisfy the Actuarially Determined Contribution for the year in the amount of \$77,123 (developed in the valuation as of October 1, 2023). Employer contributions were not required and the employer made no contribution in addition to utilization of the credit balance. As a result, the September 30, 2025 Credit Balance ending value is \$10,688,894. An exhibit illustrating development of the credit balance can be found on page B-4. Based on current projections, this amount is sufficient to fully satisfy employer contributions for the years ending September 30, 2026 and 2027.

## **Contribution Volatility**

The Actuarial Cost Method used to determine the required contribution is intended to produce contributions which are generally level from year to year. Even so, when experience differs from the assumptions, as it often does, the employer's contribution can vary significantly from year to year. Over time, if the year-to-year gains and losses offset each other, the contribution would be expected to return to the current level, but this does not always happen.

Volatility in investment returns is the main source of fluctuations of future contribution levels. The Market Value of Assets is approximately \$13.4 Million above the Actuarial Value of Assets as of the valuation date (see Section C). This difference will be recognized gradually in the absence of future gains and losses. However, because the Actuarial Value of Assets, as well as Market Value of Assets, exceed the Actuarial Accrued Liability, the JEA contribution would be the same as presented in this report regardless of which market measure is used in the valuation. In the absence of future gains and losses, the JEA contribution should stay at the current levels.



## **Recommendations**

We recommend continued monitoring of the plan's liquidity needs aided by a periodic asset-liability analysis.

## **Revisions in Benefits**

There have been no revisions in benefits.

## **Revisions in Actuarial Assumptions and Methods**

The mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation. Florida Statutes Chapter 112.63 mandates that local municipal pension plans use the mortality rates in either of the last two published FRS valuation reports. Please see the Actuarial Assumptions and Cost Method subsection of this report for additional information on the revised assumptions.

## **One Plan**

The Summary of Plan Provisions (Section E) describes two tiers of benefits. Some employees are entitled only to a monthly pension benefit, some are entitled only to a cash balance benefit, and others are entitled to both a frozen pension benefit and a cash balance benefit.

All assets of this Plan are intended to be available for the payment of all types of benefits. Plan assets constitute an undivided whole, without any allocation of assets to different employee groups or to different benefit structures. While this Plan has two different benefit structures, it is one plan.

## **Actuarial Experience**

Actuarial gains occur in a year whenever the experience of the Plan is more favorable than was assumed. Conversely, there is an actuarial loss when the experience is worse than assumed. SJRPP plan experienced a gain during the year ending September 30, 2025 primarily due to the investment rate of return on the Actuarial Value of Assets being 9.47% versus the 6.0% return assumption. The Plan's rate of return on the Market Value of Assets was 8.35%, versus the 6.0% return assumption.

## **Summary of Change in Employer Contribution**

Contribution last year	160,483
Experience (gain)/loss	0
Change in administrative expense	(92)
Change in normal cost before expenses	(704)
Revisions in benefits	0
Revisions in assumptions/methods	<u>136</u>
Contribution this year	159,823

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.



## **RISKS ASSOCIATED WITH THE MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION**

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The contribution rate shown on page A-1 may be considered as a minimum contribution rate that complies with the Plan's funding policy, state statute, etc. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



## **PLAN MATURITY MEASURES**

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Ratio of the market value of assets to total payroll	0.8*	0.8	0.9	0.9	1.1
Ratio of actuarial accrued liability to payroll	0.6*	0.7	0.9	0.9	0.9
Ratio of actives to retirees and beneficiaries	0.0	0.0	0.0	0.0	0.0
Ratio of net cash flow to market value of assets	-7.3%	-7.0%	-7.1%	-3.8%	-7.8%
Duration of the present value of future benefits	8.7	8.9	9.1	9.5	9.7

*\*For purposes of these measurements, we used a rough estimate of the total payroll for all JEA employees of \$239,000,000.*

### **RATIO OF MARKET VALUE OF ASSETS TO PAYROLL**

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

### **RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL**

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

### **RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES**

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

### **RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS**

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.



### **DURATION OF PRESENT VALUE OF FUTURE BENEFITS**

The duration of the present value of future benefits may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the present value of future benefits would increase approximately 10% if the assumed rate of return were lowered 1%.

### **ADDITIONAL RISK ASSESSMENT**

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

## LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It requires a calculation called a low-default-risk obligation measure (LDRM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

- A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$ 164,031,673 (compared to AAL of \$ 149,225,502 developed using funding assumptions).
- B. Discount rate used to calculation the LDRM: 4.90% based on Bond Buyer’s “20-Bond GO Index” as of September 25, 2025
- C. Other significant assumptions that differ from those used for the funding valuation: none
- D. Actuarial cost method used to calculate the LDRM: Individual Entry-Age Actuarial Cost Method
- E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none
- F. Commentary to help the intended user understand the significance of the LDRM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDRM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

**The difference between the two measures (Valuation and LDRM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.**



## **SECTION B**

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### **VALUATION RESULTS**

PARTICIPANT DATA		
	October 1, 2025	October 1, 2024
<b>ACTIVE MEMBERS</b>		
Number	2	3
Covered Annual Payroll	\$ 271,378	\$ 402,958
Average Annual Pay	\$ 135,689	\$ 134,319
Average Age	55.7	59.7
Average Past Service	20.1	25.8
Average Age at Hire	35.6	33.9
<b>RETIREES &amp; BENEFICIARIES</b>		
Number	381	378
Annual Benefits	\$ 12,870,046	\$ 12,754,471
Average Annual Benefit	\$ 33,780	\$ 33,742
Average Age	72.6	71.7
<b>TERMINATED VESTED MEMBERS</b>		
Number	47	51
Annual Benefits	\$ 275,070	\$ 295,385
Average Annual Benefit	\$ 5,853	\$ 5,792
Average Age	52.2	52.0



**ACTUARIALLY DETERMINED CONTRIBUTION (ADC)**

	October 1, 2025	October 1, 2025	October 1, 2024
	<i>New FRS Mortality</i>	<i>Prior FRS Mortality</i>	
A. Valuation Date			
B. ADC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Date(s) of Employer Contribution(s)	Bi-Weekly	Bi-Weekly	Bi-Weekly
D. Actuarially Determined Contribution (ADC)			
1. Total Normal Cost as of the Valuation Date	\$ 156,152	\$ 156,028	\$ 156,515
2. Amortization Amount as of the Valuation Date	0	0	0
3. Interest Through Contribution Dates	<u>14,526</u>	<u>14,514</u>	<u>14,560</u>
4. Total ADC as of the Contribution Dates	170,678	170,542	171,075
5. Estimated Employee Contributions made as of the Contribution Dates	<u>(10,855)</u>	<u>(10,855)</u>	<u>(10,592)</u>
6. Net Employer Contribution	\$ 159,823	\$ 159,687	\$ 160,483
7. Net Contribution as % of Expected Covered Payroll	58.89 %	58.84 %	60.61 %
E. Expected Covered Payroll for the Contribution Year	271,378	271,378	264,788



**CALCULATION OF NORMAL COST**

A. Valuation Date	October 1, 2025 <i>New FRS Mortality</i>	October 1, 2025 <i>Prior FRS Mortality</i>	October 1, 2024
B. Total (Employer/Employee) Normal Cost as of the Valuation Date for:			
1. Active Members' Benefits			
a. Service Retirement Benefits	\$ 8,728	\$8,577	\$ 8,947
b. Termination Benefits	976	946	962
c. Disability Benefits	195	198	202
d. Preretirement Death Benefits	213	267	280
f. Total	<u>10,112</u>	<u>9,988</u>	<u>10,391</u>
2. Administrative Expenses	<u>146,040</u>	<u>146,040</u>	<u>146,124</u>
3. Total (Employer/Employee) Normal Cost as of the Valuation Date	156,152	156,028	156,515

**CREDIT BALANCE ACCOUNT**

<b>CREDIT BALANCE ACCOUNT</b>		
A. Credit Balance for Contribution Year Ending September 30, 2025		
1. Credit Balance at October 1, 2024		\$10,158,655
2. Additions		
a) Contributions made		0
3. Deductions		
a) Credit Balance applied to ADC		
i. Actuarially Determined Contribution (ADC)	77,123	
ii. Amount Available	10,475,138	
iii. Credit Balance applied to ADC, lesser of i and ii	77,123	
b) Waived Credit Balance	0	
c) Total Deductions		77,123
4. Interest		
a) Interest rate	6.0%	
b) Interest Credited		607,362
<b>5. Credit Balance at September 30, 2025 (1 + 2b - 3c + 4b)</b>		<b>\$10,688,894</b>
B. Projected Credit Balance for Contribution Year Ending September 30, 2026		
1. Credit Balance at October 1, 2025		\$10,688,894
2. Additions		
a) Excess Contributions		
i. Actuarially Determined Contribution (ADC)	160,483	
ii. Contributions Made	0	
iii. Excess Contributions Made (ii - i), not less than 0	0	
b) Total Additions		0
3. Deductions		
a) Credit Balance applied to ADC		
i. Actuarially Determined Contribution (ADC)	160,483	
ii. Amount Available (adjusted for interest)	11,021,896	
iii. Credit Balance applied to ADC, lesser of i and ii	160,483	
b) Waived Credit Balance	0	
c) Total Deductions		160,483
4. Interest		
a) Interest rate	6.0%	
b) Interest Credited (Charged)		636,844
<b>5. Credit Balance at September 30, 2026 (1 + 2b - 3c + 4b)</b>		<b>\$11,165,255</b>



**ACTUARIAL VALUE OF BENEFITS AND ASSETS**

A. Valuation Date	October 1, 2025	October 1, 2025	October 1, 2024
	<i>New FRS Mortality</i>	<i>Prior FRS Mortality</i>	
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 350,628	\$345,994	\$1,520,405
b. Termination Benefits	3,072	2,988	3,793
c. Disability Benefits	2,743	2,767	3,383
d. Preretirement Death Benefits	4,566	5,779	6,386
f. Total	<u>361,009</u>	<u>357,528</u>	<u>1,533,967</u>
2. Inactive Members			
a. Retirees & Beneficiaries	145,152,716	143,925,296	146,115,418
c. Terminated Vested Members	<u>3,774,785</u>	<u>3,722,831</u>	<u>3,959,365</u>
d. Total	<u>148,927,501</u>	<u>147,648,127</u>	<u>150,074,783</u>
3. Total for All Members	149,288,510	148,005,655	151,608,750
C. Actuarial Accrued (Past Service) Liability	149,225,502	147,943,599	151,536,654
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	149,173,319	147,890,961	151,485,321
E. Plan Assets			
1. Market Value (Gross of Credit Balance)	181,980,110	181,980,110	180,788,887
2. Actuarial Value (Gross of Credit Balance)	168,573,755	168,573,755	167,077,276
3. Credit Balance	10,688,894	10,688,894	10,158,655
4. Actuarial Value (Net of Credit Balance)	157,884,861	157,884,861	156,918,621
F. Unfunded Actuarial Accrued Liability (C-E4)	(8,659,359)	(9,941,262)	(5,381,967)
G. Actuarial Present Value of Projected Covered Payroll	1,761,076	1,756,368	1,876,266
H. Actuarial Present Value of Projected Member Contributions	70,443	70,255	75,051



## FINANCIAL SOUNDNESS

The purpose of this Section of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency and long-term solvency.

The various percentages listed in this Section as of a single valuation date are not significant by themselves. What is significant, however, is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised; the value of actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. The actuarial present value of projected benefits payable to those already receiving benefits and to vested terminations, and
2. The actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

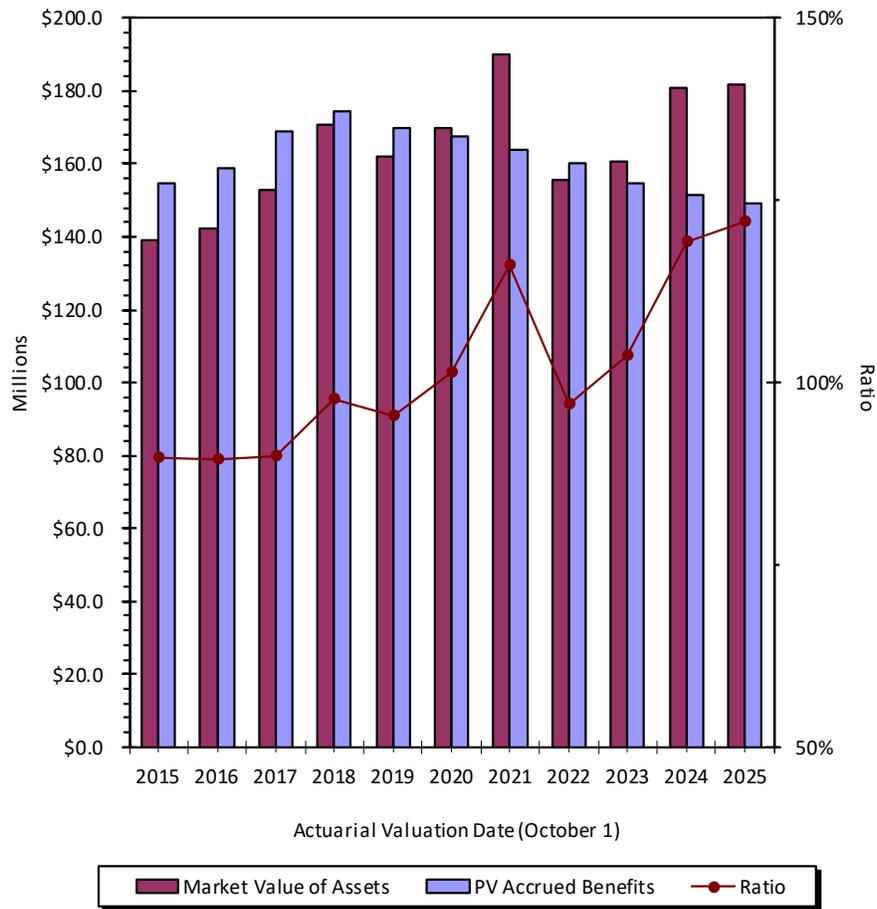
The total of the two items should generally be fully covered by assets. That portion of the total of the two items covered by assets should increase over time assuming an ongoing plan. Often assets continue to grow beyond the actuarial present value of these two items.

Retroactive increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values. Although different actuarial assumptions would be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a Plan freeze using the valuation assumptions.

	Power Park System Employees		
	10/1/2025	10/1/2024	10/1/2023
1. Accumulated Contributions of Active Members	\$ 201,810	\$ 201,810	\$ 173,467
2. APV of Projected Benefits in Pay Status and for Vested Terminations	148,927,501	150,074,783	153,601,901
3. APV of Accrued Benefits for Active Participants (Employer Portion)	<u>44,008</u>	<u>1,208,728</u>	<u>1,106,118</u>
4. Total	149,173,319	151,485,321	154,881,486
5. Market Value of Assets	181,980,110	180,788,887	160,606,154
6. Assets as % of Total	122 %	119 %	104 %



### Ratio of Market Value of Assets to Present Value of Accrued Benefits



Valuation Date	Actuarial Value of Assets (in Thousands)	Actuarial Accrued Liability (in Thousands)	% of AAL Covered by Assets
10/1/09	\$ 73,884	\$ 113,512	65 %
10/1/10	91,975	120,940	76
10/1/11	96,511	143,203	67
10/1/12	115,815	140,281	83
10/1/13	135,019	146,521	92
10/1/14	145,425	150,494	97
10/1/15	138,902	159,261	87
10/1/16	142,285	162,029	88
10/1/17	152,798	169,321	90
10/1/18	150,970	174,666	86
10/1/19	149,807	169,807	88
10/1/20	161,017	167,695	96
10/1/21	184,604	163,682	113
10/1/22	164,923	160,440	103
10/1/23	157,931	154,923	102
10/1/24	156,919	151,537	104
10/1/25	157,885	149,226	106

## ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

Derivation of Experience Gain (Loss)		
1.	Last Year's UAAL	\$ (5,381,967)
2.	Last Year's Normal Cost	156,515
	Last Year's Expected Employee Contributions	16,118
	Last Year's Employer Normal Cost	140,397
3.	Last Year's Employer Contribution	77,123
4.	Interest at the assumed rate:	
	a. on 1 for one year	(322,918)
	b. on 2 for one year	8,424
	c. on 3 from dates paid	2,314
	d. a + b - c	(316,808)
5.	This Year's Expected UAAL	
	1 + 2 - 3 + 4d	(5,635,501)
6.	This Year's Actual UAAL (before any changes in benefits, methods or assumptions)	(9,941,262)
7.	Net Actuarial Gain (Loss): (5) - (6)	4,305,761

Gain (Loss) by Source		
1.	Gain (Loss) due to investments	5,214,399
2.	Gain (Loss) due to other sources	(908,638)
3.	Total Gain (Loss): (1) + (2)	4,305,761

Net actuarial gains in previous years have been as follows:

Year Ended	Actuarial Gain (Loss)	Cumulative Gain (Loss)
9/30/2010	\$ (1,058,645)	\$
9/30/2011	(12,002,660)	(13,061,305)
9/30/2012	12,570,367	(490,938)
9/30/2013	3,388,019	2,897,081
9/30/2014	2,313,420	5,210,501
9/30/2015	(14,280,756)	(9,070,255)
9/30/2016	465,572	(8,604,683)
9/30/2017	(3,190,784)	(11,795,467)
9/30/2018	2,271,106	(9,524,361)
9/30/2019	(6,405,968)	(15,930,329)
9/30/2020	(3,028,198)	(18,958,527)
9/30/2021	24,078,888	5,120,361
9/30/2022	(39,599,511)	(34,479,150)
9/30/2023	(1,751,238)	(36,230,388)
9/30/2024	2,144,574	(34,085,814)
9/30/2025	4,305,761	(29,780,053)

Schedule of Amortization Payments			
Item Description	Number of Payments Remaining	Amortization Payment	Current Unfunded
Consolidated Surplus Base		\$0	(\$8,659,359)
TOTAL			

*Note: The funding policy provides for five-year amortization of changes in Actuarial Accrued Liabilities. However, there were no new amortization bases established because the Actuarial Value of Assets as of the valuation date exceeded the Actuarial Accrued Liability.*

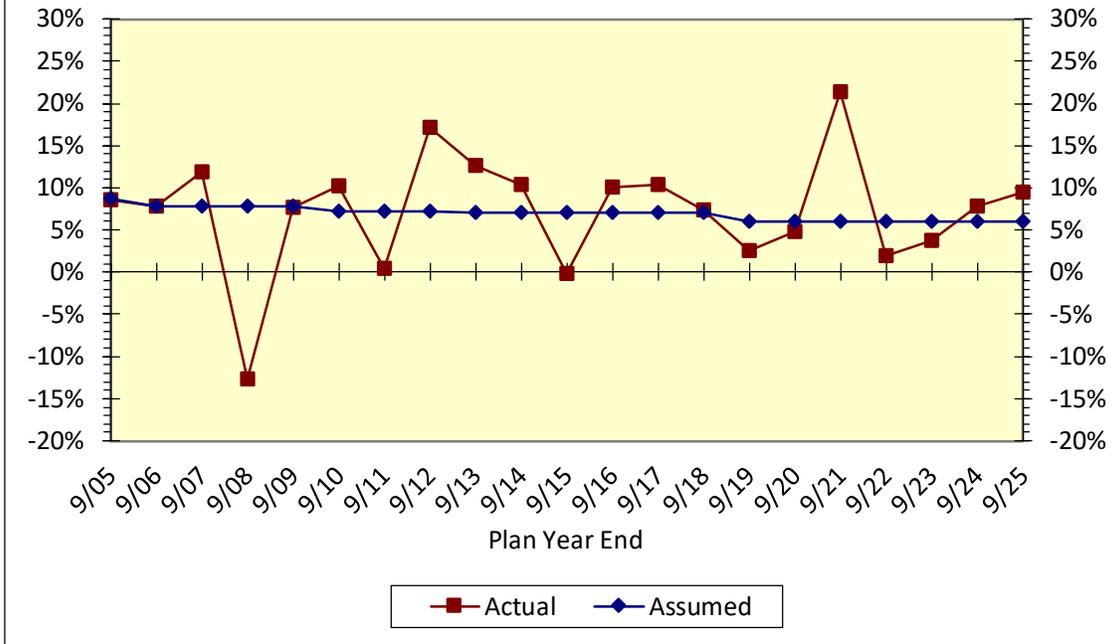


The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the history of actuarial fund earnings and salary increase rates compared to the assumed rates:

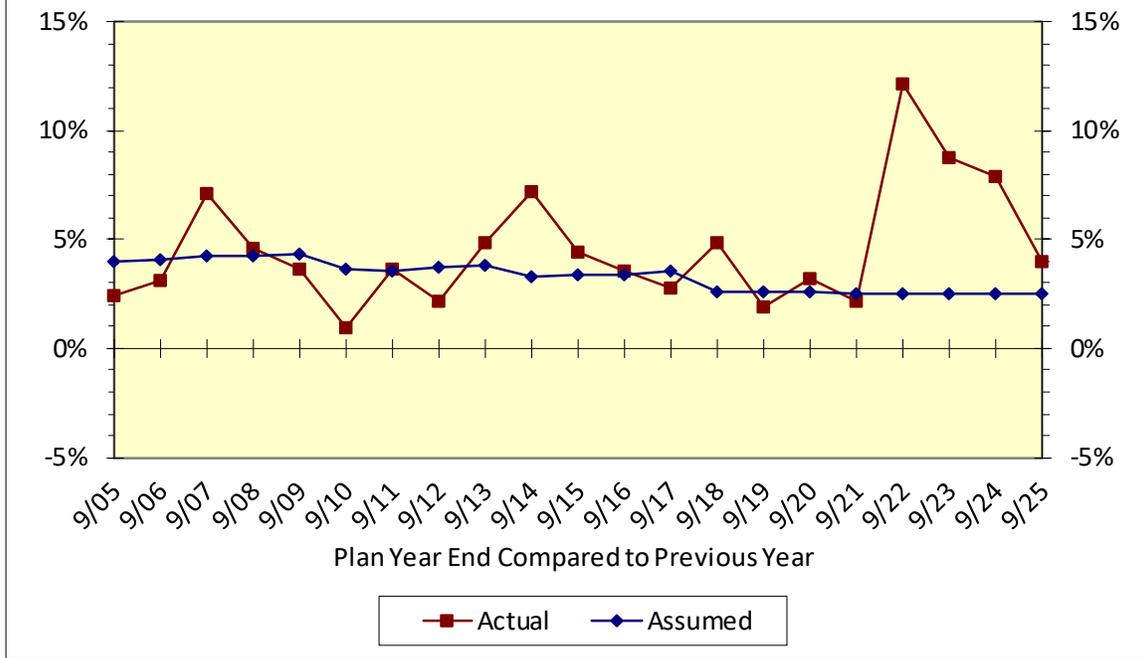
Year Ending	Actuarial Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/2005	8.59 %	8.75 %	2.39 %	4.02 %
9/30/2006	7.77	7.75	3.15	4.09
9/30/2007	11.89	7.75	7.08	4.29
9/30/2008	(12.67)	7.75	4.63	4.29
9/30/2009	7.60	7.75	3.62	4.38
9/30/2010	10.14	7.25	0.98	3.66
9/30/2011	0.41	7.25	3.65	3.57
9/30/2012	17.17	7.25	2.20	3.76
9/30/2013	12.64	7.00	4.90	3.79
9/30/2014	10.32	7.00	7.19	3.29
9/30/2015	(0.19)	7.00	4.47	3.38
9/30/2016	9.99	7.00	3.52	3.40
9/30/2017	10.39	7.00	2.76	3.55
9/30/2018	7.37	7.00	4.91	2.59
9/30/2019	2.48	6.00	1.93	2.59
9/30/2020	4.78	6.00	3.21	2.59
9/30/2021	21.33	6.00	2.17	2.50
9/30/2022	1.92	6.00	12.14	2.50
9/30/2023	3.72	6.00	8.79	2.50
9/30/2024	7.84	6.00	7.90	2.50
9/30/2025	9.47	6.00	4.00	2.50
Average	7.06 %	6.93 %	4.52 %	3.32 %

The actuarial investment return rates shown above are based on the actuarial value of assets, which was the same as fair market value since at least 2007 (and possibly earlier) through 2021. Returns shown for 2022 and beyond represent rates of return based on the smoothed value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.

### History of Actuarial Investment Return



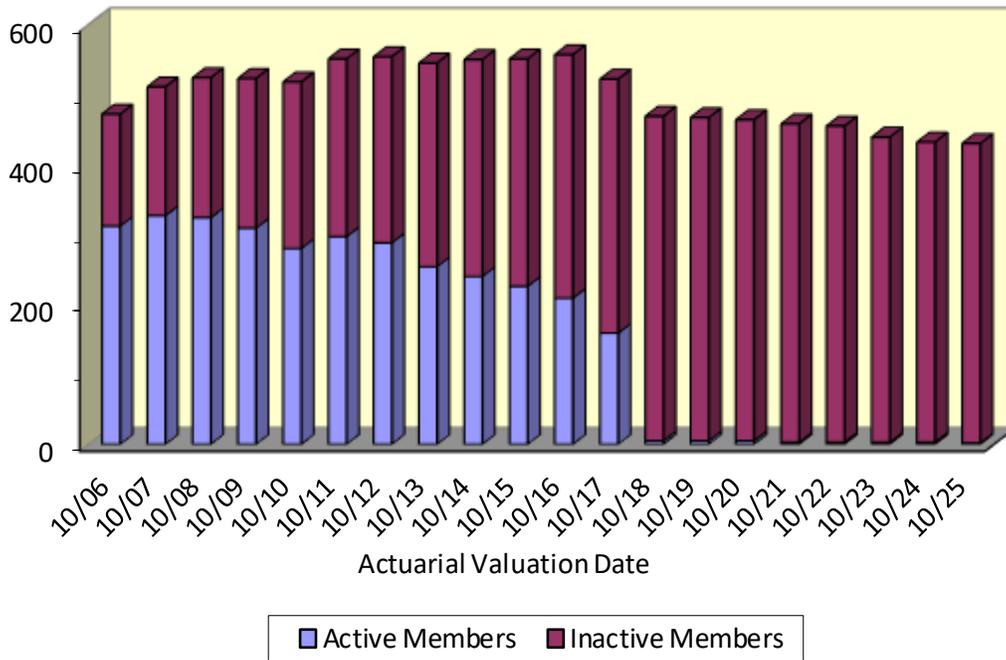
### History of Salary Increases



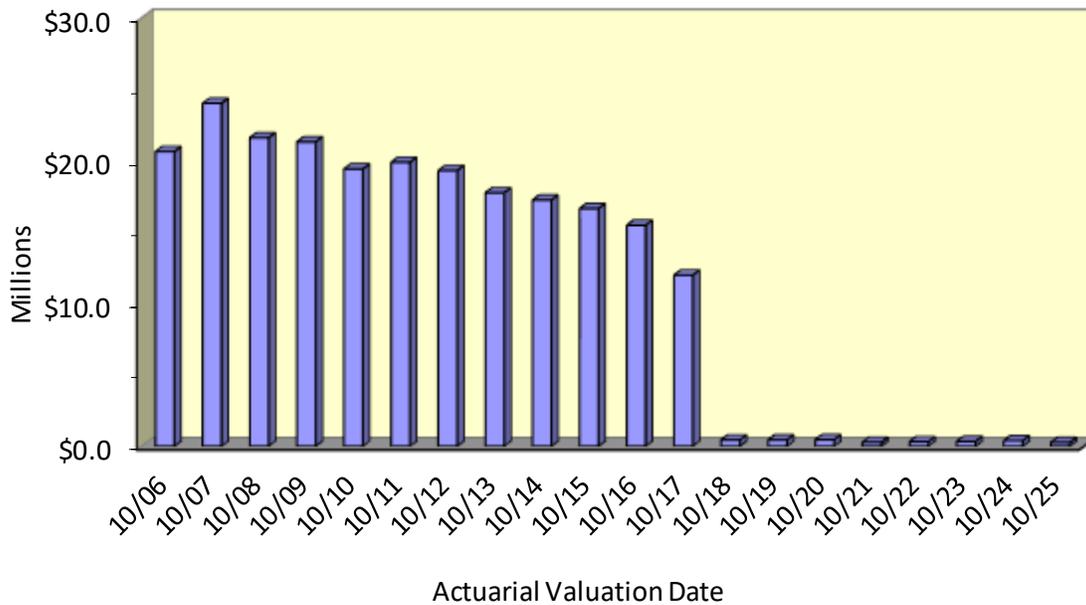
RECENT HISTORY OF VALUATION RESULTS							
Valuation Date	Number of		Reported Annual Payroll (in Thousands)	Actuarial Value of Assets (in Thousands)	UAAL (in Thousands)	Total Normal Cost	
	Active Members	Inactive Members				Amount (in Thousands)	% of Payroll
10/1/06	312	160	20,648	51,498	35,035	2,004	9.7 %
10/1/07	327	184	24,027	61,029	34,995	2,252	9.4
10/1/08	324	200	21,609	60,998	47,680	2,222	10.3
10/1/09	309	214	21,327	73,884	39,628	2,277	10.7
10/1/10	280	238	19,431	91,975	28,966	2,470	12.7
10/1/11	297	254	19,895	96,511	46,692	2,418	12.2
10/1/12	288	266	19,318	115,815	24,466	1,718	8.9
10/1/13	254	291	17,761	135,019	11,502	1,611	9.1
10/1/14	240	310	17,254	145,425	5,069	1,420	8.2
10/1/15	226	325	16,665	138,902	20,360	1,257	7.5
10/1/16	209	348	15,489	142,285	19,743	1,113	7.2
10/1/17	159	363	11,988	152,798	16,523	178	1.5
10/1/18	5	464	444	150,970	23,697	104	23.4
10/1/19	5	462	453	149,807	19,999	133	29.3
10/1/20	5	459	467	161,017	6,678	110	23.6
10/1/21	3	455	284	184,604	(20,922)	106	37.5
10/1/22	3	452	318	164,923	(4,483)	112	35.2
10/1/23	3	436	346	157,931	(3,008)	78	22.6
10/1/24	3	429	403	156,919	(5,382)	157	38.8
10/1/25	2	428	271	157,885	(8,659)	156	57.5



### Recent History of Number of Members



### Recent History of Covered Annual Payroll



**RECENT HISTORY OF ACTUARIALLY DETERMINED AND ACTUAL CONTRIBUTIONS**

Valuation	End of Year To Which Valuation Applies	Actuarially Determined Contributions		Actual Contributions
		Employer Portion	% of Expected Payroll	
10/1/2005	9/30/07	\$ 4,181,312	18.35 %	\$ 4,305,105
10/1/2006	9/30/08	10,044,998	46.89	10,080,963
10/1/2007	9/30/09	10,238,757	48.54	10,398,136
10/1/2008	9/30/10	13,452,946	60.01	13,565,335
10/1/2009	9/30/11	8,919,354	40.31	9,027,932
10/1/2010	9/30/12	7,995,205	41.15	8,005,178
10/1/2011	9/30/13	11,845,434	56.96	11,884,513
10/1/2012	9/30/14	5,396,838	26.72	5,558,821
10/1/2013	9/30/15	3,413,998	18.39	3,508,587
10/1/2014	9/30/16	2,049,942	11.37	2,142,182
10/1/2015	9/30/17	7,967,400	45.74	8,039,385
10/1/2016	9/30/18	7,727,453	47.73	26,408,861 <sup>1</sup>
10/1/2017	9/30/19	8,422,270	763.56	0 <sup>2</sup>
10/1/2018	9/30/20	17,167,965	9,980.21	13,307,093 <sup>3</sup>
10/1/2019	9/30/21	3,901,061	2,186.63	0 <sup>4</sup>
10/1/2020	9/30/22	3,374,430	1,289.46	6,900,000 <sup>5</sup>
10/1/2021	9/30/23	108,830	58.28	0 <sup>6</sup>
10/1/2022	9/30/24	113,981	53.61	0 <sup>7</sup>
10/1/2023	9/30/25	77,123	36.28	0 <sup>8</sup>
10/1/2024	9/30/26	160,483	60.61	TBD
10/1/2025	9/30/27	159,823	58.89	TBD

<sup>1</sup> CY 2018 contributions in excess of the Actuarially Determined Contribution of \$7,727,453 were used to establish a Credit Balance that can be used to satisfy contribution required for CY 2019.

<sup>2</sup> CY 2019 contribution was fully satisfied by using a portion of the Credit Balance. As of October 1, 2019 the credit balance adjusted for interest was \$12,205,496 and was available to partially satisfy contribution requirements for CY 2020.

<sup>3</sup> CY 2020 contribution requirement was fully satisfied by using a portion of the Credit Balance in combination with cash contribution. As of October 1, 2020 the credit balance adjusted for interest was \$8,962,815 and was available to satisfy contribution requirements for CY 2021.

<sup>4</sup> CY 2021 contribution was fully satisfied by using a portion of the Credit Balance. As of October 1, 2021 the credit balance adjusted for interest was \$5,483,308 and was available to satisfy contribution requirements for CY 2022.

<sup>5</sup> CY 2022 contribution in excess of the Actuarially Determined Contribution of \$3,374,430 was added to the Credit Balance that can be used to satisfy contribution required for CY 2023. As of October 1, 2022 the credit balance adjusted for interest was \$9,250,989 and was available to satisfy contribution requirements for CY 2023.

<sup>6</sup> CY 2023 of 108,830 was satisfied by application of a portion of the Credit Balance. As of October 1, 2023 the remaining credit balance adjusted for interest was \$9,694,174 and was available to satisfy contribution requirements for CY 2024.

<sup>7</sup> CY 2024 of 113,981 was satisfied by application of a portion of the Credit Balance. As of October 1, 2024 the remaining credit balance adjusted for interest was \$10,158,655 and was available to satisfy contribution requirements for CY 2025.

<sup>8</sup> CY 2025 of 77,123 was satisfied by application of a portion of the Credit Balance. As of October 1, 2025 the remaining credit balance adjusted for interest was \$10,688,894 and was available to satisfy contribution requirements for CY 2026.



## ACTUARIAL ASSUMPTIONS AND COST METHOD

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The actuarial methods used to determine the reasonable ADC have been selected to balance benefit security, intergenerational equity, and stability of contributions. The selection of the actuarial methods has taken into account the closed nature of the plan, the funding goals and objectives of the Plan sponsor, and the need to maintain level of assets necessary to make benefit payments when due.

### Valuation Methods

**Actuarial Cost Method** - The actuarial cost method is a procedure for allocating the actuarial present value of benefits and expenses to time periods. Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Individual Entry Age Actuarial Cost Method**. The entry age actuarial cost method allocates the actuarial present value of each member's projected benefits on a level basis over the member's pensionable compensation between the entry age of the member and the estimated active status exit ages. The portion of the actuarial present value allocated to the valuation year is called the normal cost. The portion of the actuarial present value not provided for by the actuarial present value of future normal costs is called the actuarial accrued liability. Deducting accrued assets from the actuarial accrued liability determines the unfunded actuarial accrued liability.

**Financing of Unfunded Actuarial Accrued Liabilities** - The unfunded actuarial accrued liability is financed as a level dollar over a 5 year period.

**Actuarial Value of Assets** - The Actuarial Value of Assets phase in the difference between the actual and expected investment earnings over a period of five years. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

### Valuation Assumptions

**The actuarial assumptions used** in the valuation are shown in this Section. Several of the assumptions used in this valuation have been adopted by the SJRPP Pension Committee as recommended in the actuarial assumptions review report dated March 4, 2013. These recommendations were based on the demographic experience from 2004 through 2012 and economic forecasts available at the time the report was issued.

### Economic Assumptions

**The investment return rate** assumed in the valuation is 6.00% per year, compounded annually (net of investment expenses).

Actuarial Standards of Practice (ASOP) No. 27 requires an assessment of the reasonableness of the actuarial assumptions selected or adopted by the Committee. We consider all actuarial assumptions employed in this actuarial valuation to be reasonable, using broad definitions set forth in ASOP No. 27. This ASOP also requires a disclosure of information and analysis used to support the actuary's determination that the assumption does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.



There is a range of reasonableness for an appropriate pension return assumption, because no one knows for certain what the future will bring. Based on the capital market assumptions published by a dozen large professional investment forecasting firms (compiled during the 2024 ALM study dated April 30, 2024), the mid-point of our range of a reasonable return assumption for this valuation is 5.4%. The Pension Committee selected a 6.0% return assumption starting with the October 1, 2018 actuarial valuation. While in the upper half of our range, we consider this assumption reasonable.

We recommend an update of our survey of professional investment forecasters (including input from the plan’s investment consultant firm). Our last analysis was based on professional forecasters’ 2024 expectations developed using data through 2023. This update may (a) guide decision-makers about whether to retain the same economic assumptions for the 2026 valuation or adjust it and (b) guide GRS in knowing if the current return assumption continues to lie within (or outside) an updated range of reasonableness for compliance with Actuarial Standards of Practice No. 27.

The **wage inflation rate** assumed in this valuation is 3.0% per year. The Wage Inflation Rate does not include pay changes related to individual merit and seniority effects applicable to individuals but reflects pay increases for an individual that are due to macroeconomic forces including productivity, price inflation, and labor market conditions. The **price inflation rate** assumed in this valuation is 2.25% per year.

**The rates of salary increases** (including price inflation) used in the valuation are illustrated in the following tables.

Annual Rates of Salary Increase	
Years of Service	Assumed Increase
0-1	12.50%
2	7.50%
3	5.50%
4	4.50%
5-6	3.50%
7-9	3.00%
10-14	2.75%
15+	2.50%

### Demographic Assumptions

**Rates of mortality** are the same rates used by the Florida Retirement System for its July 1, 2024 actuarial valuation. All tables listed below are PUB-2010 base tables with the generational mortality using gender-specific MP-2021 mortality improvement projection scale and 2010 as the base year.

Healthy Active Mortality (During Employment) Rates:

*Female, Non-Disabled:* Headcount Weighted General Below Median Employee Female Table

*Male, Non-Disabled:* Headcount Weighted General Below Median Employee Male Table, set back 1 year

Healthy Inactive Mortality (Post-Employment) Rates:

*Female:* Headcount Weighted General Below Median Healthy Retiree Female Table

*Male:* Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year



Disabled Inactive Mortality Rates:

*Female:* Headcount Weighted General Disabled Retiree Female Table, set forward 4 years

*Male:* Headcount Weighted General Disabled Retiree Male Table, set forward 4 years

This assumption is used to measure probabilities of each benefit payment being made after retirement. Rates of model after retirement are based on tables for healthy annuitants. All deaths before retirement are assumed to be non-service connected.

**The rates of retirement** are used to measure the probability of eligible members retiring under normal retirement eligibility during the next year were as follows:

Rates of Retirement	
Year of Eligibility	Retirement Rates
0 - 0.999	20.0%
1 - 1.999	17.5%
2 - 2.999	15.0%
3 - 3.999	13.0%
4 - 4.999	11.0%
5 +	10.0%

Employees are assumed to retire no later than upon attaining age 70.

There is no separate assumption for electing Tier 1 partial lump sum distributions as these are deemed to be actuarially equivalent to underlying annuity payments. All Tier Two (cash balance accounts) benefits are assumed to be paid in a lump sum upon termination of employment.

It is also assumed that vested members with deferred benefits who are eligible for subsidized early payment reduction will commence collecting their benefits at the earliest eligibility to do so.

**Rates of separation from active membership** were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability).

Rates of Separating from Active Employment			
Service	Regardless of Age	Sample Ages	5+ Years of Service
0 - 0.999	13.00%	25	5.60%
1 - 1.999	11.00%	30	4.30%
2 - 2.999	9.00%	35	3.00%
3 - 3.999	7.00%	40	2.20%
4 - 4.999	5.00%	45	1.40%
		50	0.95%
		55	0.50%



**Rates of disability** among active members (0% of disabilities are assumed to be service-connected).

<b>Percent Becoming Disabled Within Next Year</b>		
<b>Sample Ages</b>	<b>Men</b>	<b>Women</b>
25	0.022%	0.013%
30	0.031%	0.026%
35	0.040%	0.039%
40	0.066%	0.063%
45	0.092%	0.087%
50	0.168%	0.151%
55	0.243%	0.215%

## Miscellaneous and Technical Assumptions

<b><i>Administrative &amp; Investment Expenses</i></b>	Annual administrative expenses assumption is based on the actual expenses paid during the preceding fiscal year and adjusted for inflation, but reduced for one-time expenses. Investment expenses are offset against gross investment income. Assumed administrative expenses are added to the Normal Cost.
<b><i>Benefit Service</i></b>	Exact fractional service is used to determine the amount of benefit payable.
<b><i>Decrement Operation</i></b>	Decrements operate simultaneously. Termination rates cease upon eligibility for normal or early retirement.
<b><i>Decrement Timing</i></b>	Decrements of all types are assumed to occur at the beginning of a year.
<b><i>Eligibility Testing</i></b>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<b><i>Forfeitures</i></b>	Vested members who terminate with a benefit worth less than 100% of their own accumulated contributions were assumed to forfeit their vested benefit.
<b><i>Incidence of Contributions</i></b>	Employer contributions are assumed to be received biweekly, unless otherwise specified. Member contributions are assumed to be biweekly throughout the year based upon the computed percent of payroll shown in this report.
<b><i>Marriage Assumption</i></b>	75% of members are assumed to be married for purposes of death-in-service benefits and retirement benefits. Male spouses are assumed to be three years older than female participants and female spouses are assumed to be three years younger than male participants for active member valuation purposes.
<b><i>Normal Form of Benefit</i></b>	The normal form of benefit is 75% Joint and Survivor Annuity.
<b><i>Pay Increase Timing</i></b>	Beginning of fiscal year. This is equivalent to assuming that reported pays represent the actual amount paid during the previous fiscal year.
<b><i>Service Credit Accruals</i></b>	It is assumed that members accrue one year of service credit per year.



## GLOSSARY OF TERMS

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<b>Actuarial Accrued Liability</b>	Actuarial Accrued Liability is the actuarial present value of projected future benefits that are attributable to an employees' service to date. Sometimes it is expressed as the difference between the actuarial present value of all future benefit payments and the actuarial present value of future normal costs.
<b>Accrued Benefit</b>	For the Tier 1 benefits, the accrued benefit is calculated according to a formula described in the Summary of Plan Provisions using service and salary history through the valuation date. For a Tier 2 benefits, the accrued benefit is a hypothetical account balance with interest reflecting pay history through the valuation date.
<b>Accrued Service</b>	The service credited under the Plan which was rendered before the date of the actuarial valuation.
<b>Actuarial Assumptions</b>	These are factors for estimating expected future experience with respect to occurrences of mortality, disability, turnover, retirement, rates of investment income and salary increases, etc.
<b>Actuarial Cost Method</b>	This is a mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future benefit payments" between future normal costs and actuarial accrued liabilities. It is often referred to as the "Actuarial Funding Method" or "Actuarial Valuation Cost Method".
<b>Actuarial Equivalent</b>	A single amount or series of amounts of equal present value to another single amount or series of amounts, computed on the basis of the rate(s) of interest and mortality tables used by the Plan.
<b>Actuarial Present Value</b>	Actuarial Present Value of a series of payments (or a single payment) is the amount of funds currently required to provide those payments in the future. This amount is determined by discounting future payments at predetermined rates of interest, taking into account the probability of payment. It is also referred to as "Present Value."
<b>Amortization</b>	Amortization is a process of paying off, or recognizing, an interest-discounted amount with periodic payments of interest and principal, (similar to paying off an installment loan) -- as opposed to paying it off with a single sum.
<b>Experience Gain (Loss)</b>	A measure of the difference between actual experience and expected experience based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.



<b>Normal Cost</b>	Normal Cost is the actuarial cost of a portion of projected future benefits allocated to the current year by the actuarial cost method. It is sometimes referred to as “Current Service Cost.”
<b>Reserve Account</b>	An account used to indicate that funds have been set aside for a specific purpose and is not generally available for other uses.
<b>Unfunded Actuarial Accrued Liability</b>	UAAL is the difference between actuarial accrued liability and the actuarial value of Plan assets.
<b>Valuation Assets</b>	The value of current Plan assets recognized for valuation purposes. Sometimes based on market value plus a portion of unrealized appreciation or depreciation.



## **SECTION C**

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### **PENSION FUND INFORMATION**

<b>SUMMARY OF ASSETS</b>		
	<b>9/30/2025</b>	<b>9/30/2024</b>
<b>Cash and Securities - Market Value</b>		
Cash and Cash Equivalents	\$ 5,392,056	\$ 1,671,894
US Government Bonds & Notes	75,238,881	78,584,311
Corporate Bonds	0	0
Mortgage/Asset-Backed Securities	0	0
Common & Preferred Stocks	47,682,095	49,027,641
Equity Mutual Funds	53,206,638	50,878,770
Other Securities	<u>0</u>	<u>0</u>
Total	181,519,670	180,162,616
<b>Receivables and Accruals</b>		
Member Overpayments	0	0
Due from Revenue Fund	0	382
Interest and Dividends	671,097	625,018
Due from Brokers	<u>19,586</u>	<u>63,661</u>
Total	690,683	689,061
<b>Payables</b>		
Due to Revenue Fund	11,098	0
Due to Brokers	<u>219,145</u>	<u>62,790</u>
Total	230,243	62,790
<b>Net Assets - Market Value</b>	<b>\$ 181,980,110</b>	<b>\$ 180,788,887</b>



<b>PENSION FUND INCOME AND DISBURSEMENTS</b>		
	<b>Year Ending 9/30/2025</b>	<b>Year Ending 9/30/2024</b>
<b>Market Value at Beginning of Period</b>	\$ 180,788,887	\$ 160,606,154
<b>Income</b>		
Member Contributions	13,955	15,456
Employer Contribution	0	0
Interest and Dividends	4,142,453	3,882,560
Realized and Unrealized Gain (Loss)	<u>10,946,951</u>	<u>29,880,672</u>
Total Income	15,103,359	33,778,688
<b>Disbursements</b>		
Benefit Payments (including Lump Sums)	13,213,569	12,871,695
Investment Related Expenses	555,741	581,351
Other Administrative Expenses	142,826	142,909
Total Disbursements	13,912,136	13,595,955
<b>Net Increase During Period</b>	\$ 1,191,223	\$ 20,182,733
<b>Market Value at End of Period</b>	\$ 181,980,110	\$ 180,788,887



# DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Valuation Date – September 30	2024	2025	2026	2027	2028	2029
A. Actuarial Value of Assets Beginning of Year	\$ 167,624,892	\$ 167,077,276				
B. Market Value End of Year	\$ 180,788,887	181,980,110				
C. Market Value Beginning of Year	\$ 160,606,154	180,788,887				
D. Non-Investment/Administrative Net Cash Flow	\$ (12,999,148)	(13,342,440)				
E. Investment Income						
E1. Actual Market Total: B-C-D	\$ 33,181,881	14,533,663				
E2. Assumed Rate of Return	6.00%	6.00%				
E3. Assumed Amount of Return	\$ 9,246,395	10,447,060				
E4. Amount Subject to Phase-In: E1-E3	23,935,486	4,086,603				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.20 x E4	4,787,097	817,321	-	-	-	-
F2. First Prior Year	1,776,592	4,787,097	817,321	-	-	-
F3. Second Prior Year	(7,777,401)	1,776,592	4,787,097	817,321	-	-
F4. Third Prior Year	4,788,251	(7,777,401)	1,776,592	4,787,097	817,321	-
F5. Fourth Prior Year	(369,402)	4,788,250	(7,777,402)	1,776,591	4,787,096	817,320
F6. Total Phase-Ins	3,205,137	4,391,859	(396,392)	7,381,009	5,604,417	817,320
<b>G. Actuarial Value of Assets End of Year</b>						
G1. Preliminary Actuarial Value of Assets: A+D+E3+F6	\$ 167,077,276	\$ 168,573,755				
G2. Upper Corridor Limit: 120%*B	N/A	218,376,132				
G3. Lower Corridor Limit: 80%*B	N/A	145,584,088				
G4. Funding Value End of Year	167,077,276	168,573,755				
G5. Less: Credit Balance	10,158,655	10,688,894				
G6. Less: DROP Account Balance	-	-				
G7. Final Funding Value End of Year	156,918,621	157,884,861				
H. Difference between Market & Actuarial Value of Assets	\$ 13,711,615	\$ 13,406,355				
<b>I. Actuarial Rate of Return</b>	7.84%	9.47%				
<b>J. Market Value Rate of Return</b>	21.53%	8.35%				
<b>K. Ratio of Actuarial Value of Assets to Market Value</b>	92.42%	92.63%				



## INVESTMENT RATE OF RETURN

*The investment rate of return* has been calculated on the Market Value basis: interest, dividends, realized gains (losses) and unrealized appreciation (depreciation) divided by the beginning market value of the fund, adjusted for cash flow during the year. This figure is normally called the Total Rate of Return.

Year Ended	Investment Rate of Return	
	Market Value Basis	Actuarial Value
9/30/05	8.59 %	8.59 %
9/30/06	7.77	7.77
9/30/07	11.89	11.89
9/30/08	(12.67)	(12.67)
9/30/09	7.60	7.60
9/30/10	10.14	10.14
9/30/11	0.41	0.41
9/30/12	17.17	17.17
9/30/13	12.64	12.64
9/30/14	10.32	10.32
9/30/15	(0.19)	(0.19)
9/30/16	9.99	9.99
9/30/17	10.39	10.39
9/30/18	7.37	7.37
9/30/19	2.81	2.81
9/30/20	4.86	4.86
9/30/21	20.67	20.67
9/30/22	(14.83)	1.92
9/30/23	11.95	3.72
9/30/24	21.53	7.84
9/30/25	8.35	9.47
Average Compounded Rate of Return for		
5 Years	8.66 %	8.53 %
10 Years	7.85 %	7.79 %
All Years	7.09 %	7.06 %



## SECTION D

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### MISCELLANEOUS INFORMATION

<b>RECONCILIATION OF MEMBERSHIP DATA</b>		
	<b>From 10/01/24 To 10/01/25</b>	<b>From 10/01/23 To 10/01/24</b>
<b>A. Active Members</b>		
1. Number Included in Last Valuation	3	3
2. New Members Included in Current Valuation	0	0
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	0	0
5. Service Retirements	(1)	0
6. Disability Retirements	0	0
7. Deaths	0	0
8. Lump Sums paid out	0	0
9. Number Included in This Valuation	<u>2</u>	<u>3</u>
<b>B. Terminated Vested Members</b>		
1. Number Included in Last Valuation	51	56
2. Additions from Active Members	0	0
3. Lump Sum Payments/Withdrawals	(1)	0
4. Payments Commenced	(3)	(4)
5. Deaths Resulting in No Further Payments	0	(1)
6. Other	0	0
7. Number Included in This Valuation	<u>47</u>	<u>51</u>
<b>C. Service Retirees, Disability Retirees, Alt Payees &amp; Beneficiaries</b>		
1. Number Included in Last Valuation	378	380
2. Additions from Active Members	1	0
3. Additions from Terminated Vested Members	3	4
4. Deaths Resulting in No Further Payments	0	(6)
5. Deaths Resulting in New Survivor Benefits	0	(2)
6. New Survivor Benefit	0	2
7. End of Certain Period - No Further Payments	(1)	0
8. Other -- Data Adjustment	0	0
9. Number Included in This Valuation	<u>381</u>	<u>378</u>

**STATISTICAL DATA**

**Active Members as of October 1, 2025**

<b>Age Group</b>	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	<b>Totals</b>
Under 25	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-
45-49	-	-	-	1	-	-	-	1
50-54	-	-	-	-	-	-	-	-
55-59	-	-	-	1	-	-	-	1
60-64	-	-	-	-	-	-	-	-
65&UP	-	-	-	-	-	-	1	1
<b>TOTALS</b>	-	-	-	2	-	-	1	3

**Inactive Members as of October 1, 2025**

<b>Age Group</b>	<b>Retirees and Survivors</b>	<b>Avg. Annual Benefit</b>	<b>Terminated Vested</b>	<b>Avg. Annual Benefit</b>
Under 45	0	0	15	1,854
45-49	0	0	4	6,907
50-54	1	4,016	5	4,571
55-59	12	31,952	11	4,922
60-64	35	32,061	10	11,707
65-69	97	37,737	1	5,054
70-74	99	35,084	1	20,509
75-79	86	35,647	0	0
80-84	37	25,211	0	0
85&UP	<u>14</u>	<u>16,306</u>	<u>0</u>	<u>0</u>
TOT	381	33,780	47	5,853

## **SECTION E**

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### **SUMMARY OF PLAN PROVISIONS**

**ST. JOHN'S RIVER POWER PARK SYSTEM  
EMPLOYEES' RETIREMENT PLAN**

**SUMMARY OF PLAN PROVISIONS**

**A. Governing Document**

Plan established by the St. John's River Power Park System and was most recently amended and restated pursuant to a restated plan document, adopted effective October 1, 2015, and subsequent Amendment #1 (effective October 1, 2015) and Amendment #2 (effective January 5, 2018 ), and Amendment #3 (effective January 1, 2020). The Plan is also governed by certain provisions of the Internal Revenue Code and Florida law.

**B. Effective Date**

The original effective date is October 1, 1984. More recently, the Plan was amended and restated effective October 1, 2015 and amended again effective January 1, 2020.

**C. Plan Year**

October 1 through September 30

**D. Type of Plan**

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

**E. Eligibility Requirements**

Effective as of the close of business on January 5, 2018 when the SJRPP Plant was shut down ("Shutdown Time"), the Plan was closed to new participation (including re-hires). The only current active participants are employees whose employment was transferred on or before the Shutdown Time from SJRPP to JEA and who elected to continue participating in the Plan instead of the City of Jacksonville retirement plan.

The Plan consists of two tiers of benefits. Tier One is the traditional pension tier, while Tier Two is the cash balance tier of benefits. For purposes of determining eligibility for each tier of benefits, participants in the Plan are classified as Group A, B, C, or D employees.

**Group A Employees** – A Group A employee is an employee who as of February 24, 2013 had:

- (1) reached age sixty (60) with five (5) years of service, or
- (2) attained age fifty-five (55) with twenty (20) years of service, or
- (3) completed thirty (30) years of service regardless of age.

Group A employees have Tier One Benefits. They do not have Tier Two Benefits.



**Group B Employees** – An Employee who did not meet the definition of a Group A employee but who had completed twenty (20) years of service as of February 24, 2013 and was less than fifty-five (55) years of age as of that date, is referred to as a "Group B employee." Group B employees have Tier One Benefits. However, the BACKDROP distribution option is not available to Group B employees. They do not have Tier Two Benefits.

**Group C Employees** – A Participant who had accrued Tier One Benefits in the Plan prior to February 25, 2013, but who did not meet the definition of a Group A or Group B Employee is a "Group C employee". Effective February 25, 2013, the Tier One Benefits of Group C employees were frozen. Group C Employees became eligible for Tier Two Benefits effective February 25, 2013.

**Group D Employees** – A Participant who had been newly hired or rehired on or after February 25, 2013 (and prior to the Shutdown Time) is a "Group D employee". Group D employees have Tier Two Benefits only.

#### **F. Vesting/Benefit Service**

The total number of years of employment determined as of each employment anniversary date in which a participant works at least 1000 hours. An employee may purchase service credit for years of prior service as a temporary, contract or co-op employee in which 1000 hours of employment were earned by paying an amount equal to the then applicable employee contribution rate times Earnings as of the date of purchase. An employee may also elect to purchase up to a maximum of two years of Vesting Service for time spent performing active military service.

For transferees from JEA to SJRPP who had elected to participate in this Plan, Vesting Service and Benefit Service accrued only for periods of employment with SJRPP. For transferees from SJRPP to JEA who had elected to join the City of Jacksonville retirement plan, Benefit Service, Vesting Service, and Final Average Earnings were frozen under this Plan at the date of transfer.

#### **G. Earnings**

Monthly base salary as of the last day of the month coincident with or next preceding termination of employment, excluding bonuses, overtime, expense allowances, severance pay or other extra forms of remuneration.

#### **H. Social Security Average Wages**

The average of the maximum amount of annual earnings subject to Social Security tax for the 35 years preceding the Social Security Normal Retirement Age, determined according to the table in effect at termination of employment.



## I. Final Average Earnings (FAE)

The annual average of a participant's Earnings over the highest 36 consecutive complete months out of the last 120 months of participation, or during all complete months of participation if less than 120, immediately preceding his/her retirement date, termination date, or date of death, whichever is earliest.

## J. Normal Retirement

Eligibility: A participant generally may retire on the first day of the month coincident with or next following the earlier of:

- (1) age 65 with 5 years of Vesting Service, or
- (2) age 55 with 20 years of Vesting Service, or
- (3) 30 years of Vesting Service regardless of age.

***However, any employee who was both actively employed at the Shutdown Time and at least age 55 at the Shutdown Time Became eligible to retire immediately, regardless of the accrued service without a benefit reduction.***

### Tier One

Benefit: 2.0% of FAE multiplied by years of Benefit Service not to exceed 15 years; plus 2.4% of FAE multiplied by years of Benefit Service in excess of 15 years, but not to exceed 30 years; plus 0.65% of the excess of FAE over the Social Security Average Wages multiplied by years of Benefit Service, not to exceed 35 years and reduced by 1/144 for each of the first 36 months and 1/288 for each of the next 84 months by which the Normal Retirement date precedes age 65.

### Normal Form of

Tier One Benefit: For a married participant, 75% Joint & Survivor Annuity; for an unmarried participant, annual annuity payable for life that is the actuarial equivalent of a 75% Joint & Survivor Annuity; other options are also available.

Benefits are payable bi-weekly.

COLA: For participants retired on or after October 1, 2003 and applicable to Tier One Benefits only; 1.0% annual increase each year beginning with the first benefit payment coincident with or next following the fifth anniversary of retirement.

### Tier Two

Benefit: Employees receive annual pay credits to their Cash Balance accounts in the amount of 6.0% of Earnings between February 25, 2013 and September 30, 2015 and 8.5% of Earnings on or after October 1, 2015. Cash Balance Accounts shall be credited with interest at the rate of 4% per year.

Form of Benefit: Benefits may be distributed as a lump sum, by rollover in accordance with the Internal Revenue Code, or as an annuity, at the election of the Participant.



## **K. Early Retirement**

**Eligibility:** As a result of the Plant shutdown, the concept of Early Retirement no longer applies. Prior to the Shutdown Time, a participant could elect to retire prior to becoming eligible for Normal Retirement, upon attainment of age 55 with 10, but less than 20, years of Vesting Service.

**Tier One Benefit:** All three components of the Tier One Benefit are reduced by 1/144 for each of the first 36 months and 1/288 for each of the next 84 months by which the Early Retirement date precedes age 65.

**Normal Form of**

**Tier One Benefit:** For a married participant, 75% Joint & Survivor Annuity; for an unmarried participant, annual annuity payable for life that is the actuarial equivalent of a 75% Joint & Survivor Annuity; other options are also available.

Benefits are payable bi-weekly.

**COLA:** For participants retired on or after October 1, 2003 and applicable to Tier One Benefits only; 1.0% annual increase each year beginning with the first benefit payment coincident with or next following the fifth anniversary of retirement.

**Tier Two Benefit:** Equal to the Cash Balance Account balance at time of retirement. Same Normal Form of Benefit as Tier One. Additional distribution options are available, including 100% lump sum distribution.

## **L. Delayed Retirement**

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

## **M. Disability (duty or non-duty related)**

There is no separate disability benefit under the Plan.

## **N. Death Benefit (duty or non-duty related)**

**Eligibility:** The eligible spouse of a participant who dies after the completion of 5 or more years of Vesting Service (or the participant was deemed vested as a result of the announcement of the Plant shutdown) but prior to the commencement of benefits, is eligible for survivor benefits. The beneficiary of a participant with less than 5 years of Vesting Service (and the participant was not otherwise deemed vested as a result of the Plant shutdown) will receive a refund of the participant's accumulated contributions.



**Benefit:** For a vested Active Participant who dies *prior* to his/her Earliest Retirement Age and prior to retirement, the eligible spouse's survivor benefit is determined as though the participant (i) terminated employment on the date of death, (ii) survived and worked to the participant's Earliest Retirement Age, (iii) retired at Earliest Retirement Age with a 75% Joint & Survivor Annuity, and (iv) died on the following day, but the Early Payment Reduction is applied as if the participant had reached Normal Retirement Date.

For a vested Terminated Participant who dies *prior* to his/her Earliest Retirement Age and prior to retirement, the eligible spouse's survivor benefit is determined as though the participant (i) survived to the participant's Earliest Retirement Age, (iii) retired at Earliest Retirement Age with a 75% Joint & Survivor Annuity, and (iii) died on the following day.

For a vested participant (active or terminated) who dies *after* his/her Earliest Retirement Age and prior to retirement, the eligible spouse's survivor benefit is determined as if the participant had retired with a 75% Joint & Survivor Annuity on the day before the participant's date of death.

**Benefit Payments:** Payable bi-weekly beginning on the first day of the month following or coincident with the participant's Earliest Retirement Age. The eligible spouse may elect to defer commencement of benefits.

### **Post Retirement Death**

Benefit determined by the form of benefit elected by the participant upon retirement.

### **O. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the Life Annuity option, the 10 Year Certain and Life Annuity option, or the 50%, 66 2/3% or 100% Joint and Survivor Annuity options.

Retirees also have the option of electing a partial lump sum up to 15% of the actuarial present value of their accrued benefit, with the remaining value of benefits to be paid according to one of the other annuity options elected by the retiree. Retirees who elect this option cannot elect BACKDROP.

For Tier One benefits, retirees can elect a lump-sum, if the actuarial equivalent of the accrued benefit is not greater than \$10,000.

For Tier Two benefits, retirees can elect a lump-sum.

### **P. Termination Benefit (Vesting)**

**Eligibility:** A participant has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Vesting Service, or if the participant was deemed vested. As a result of



the Plant shutdown, participants actively employed on the shutdown announcement date (March 17, 2017) were deemed full vested in their accrued benefits.

**Benefit:** The benefit is the participant's accrued benefit as of the date of termination and is payable on the first day of the month coincident with or next following the date the participant reaches age 65. A participant with 10 or more years of Vesting Service can elect to take an early Termination Benefit on or after age 55. If the participant terminated employment prior to reaching the participant's earliest Retirement Date, the Early Payment Reduction Factor applies to the entire Tier One Accrued Benefit portion (if any) of the participant's Termination Benefit.

A participant who (1) at the Shutdown Time, was actively employed, had less than thirty (30) years of Vesting Service, and was under age 55, and (2) executes a release contemplated by a Settlement Agreement, may also be permitted to receive the Termination Benefit beginning at or after age 55, subject to a special benefit reduction factor contemplated in the Settlement Agreement, instead of the Early Payment Reduction Factor. The special benefit reduction factor is 12% for such a participant with ten or more years of Vesting Service at the Shutdown Time, and 22% for such a participant with less than ten years of Vesting Service at the Shutdown Time.

Participants who completed less than 5 years of Vesting Service, and were not otherwise deemed vested, will receive a refund of the participant's accumulated contributions.

**Normal Form of Benefit:** Same as for Normal Retirement.

#### **Q. Refunds**

**Eligibility:** All participants terminating employment with less than 5 years of Vesting Service are eligible to have their participant contributions returned to them upon separation from service. Vested participants (those with 5 or more years of Vesting Service) who are eligible for the Termination Benefit, or their beneficiaries, may also elect a refund in lieu of the vested benefits otherwise due.

**Benefit:** Refund of the participant's contributions.

#### **R. Participant Contributions**

4.0% of Earnings under the "employer pick-up" provisions of IRC Section 414(h).

#### **S. Employer Contributions**

Any additional amount determined by the actuary needed to fund the Plan properly according to State and Federal laws.



## **T. Cost of Living Increases**

For participants retired on or after October 1, 2003 and applicable to Tier One Benefits only; 1.0% annual increase beginning with the first benefit payment coincident with or next following the fifth anniversary of retirement.

## **U. Changes from Previous Valuation**

There were no changes in the plan provisions.

## **V. 13<sup>th</sup> Check**

Not Applicable

## **W. BACKDROP**

**Eligibility:** Group A employees who have worked beyond their Normal Retirement Date are eligible to elect BACKDROP. Group B, C, and D employees are not eligible.

**Benefit:** Retirement benefits are calculated as if the retiree elected to retire up to 5 years earlier. Benefit is based upon the FAE and Benefit Service as of the beginning of the BACKDROP period. In addition, the participant receives a lump sum amount equal to the accumulation of the retirement benefits that the participant would have received over the BACKDROP period plus interest.

**Maximum  
BACKDROP  
Period:** 60 months

**Interest Credited:** Each year interest is credited or debited to the BACKDROP based upon the Plan's Actuarial rate of return for that year. Rate is guaranteed to be no less than (4.0%) and no more than 4.0% per annum.

**Normal Form  
of Benefit:** The BACKDROP component is paid in a lump sum. The Normal Form of the remaining component of the retirement benefit is the same as under Normal Retirement.

**COLA:** For participants retired on or after October 1, 2003; 1.0% annual increase beginning with the first benefit payment coincident with or next following the fifth anniversary of the participant's actual retirement date (not 5 years after the beginning date for the BACKDROP period).

## **X. Other Ancillary Benefits**

There are no ancillary retirement type benefits not required by statutes but which might be deemed a St. John's River Power Park System Employees' Retirement liability if continued beyond the availability of funding by the current funding source.



## **SECTION F**

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### **COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS**

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2025	October 1, 2025	October 1, 2024
	<i>After Mortality Update</i>	<i>Before Mortality Update</i>	
<b>A. Participant Data</b>			
Number Included:			
Actives	2	2	3
Service Retirees & Beneficiaries	381	381	378
Disability Retirees	0	0	0
Terminated Vested Members	47	47	51
Total Members and Beneficiaries	430	430	432
Total Annual Payroll	\$271,378	\$271,378	\$402,958
Annual Valuation Payroll	271,378	271,378	402,958
Expected Annual Payroll in Contribution Year	271,378	271,378	264,788
Total Annualized Benefits			
Retirees & Beneficiaries	12,870,046	12,870,046	12,754,471
Terminated Vested Members	275,070	275,070	295,385
<b>B. Assets (Market Value)</b>			
Cash and Cash Equivalents	\$ 5,392,056	\$ 5,392,056	\$ 1,671,894
US Government Bonds & Notes	75,238,881	75,238,881	78,584,311
Corporate Bonds	-	-	-
Mortgage/Asset-Backed Securities	-	-	-
Common & Preferred Stocks	47,682,095	47,682,095	49,027,641
Mutual Funds	53,206,638	53,206,638	50,878,770
Net Receivables & Payables	460,440	460,440	626,271
Total	181,980,110	181,980,110	180,788,887
Credit Balance	10,688,894	157,884,861	10,158,655
Actuarial Value	157,884,861	157,884,861	156,918,621
Assets include:			
Accumulated active member contributions (with interest if applicable)	201,810	201,810	201,810
<b>C. Actuarial present value of accrued benefits</b>			
(i) Vested accrued benefits			
Retired members and beneficiaries	145,152,716	143,925,296	146,115,418
Terminated members	3,774,785	3,722,831	3,959,365
Active members (includes non-forfeitable members contributions of 201,810 and 201,810)	245,818	242,834	1,410,538
Total	149,173,319	147,890,961	151,485,321
(ii) Non-vested accrued benefits	0	0	0
(iii) Total actuarial p.v. of accrued benefits	149,173,319	147,890,961	151,485,321
(iv) Actuarial p.v. of accrued benefits at year beginning	151,485,321	151,485,321	154,881,486
(v) Changes attributable to:			
Amendments	0	none	0
Assumption change	1,282,358	none	0
Operation of decrements	9,619,209	9,619,209	9,475,530
Benefit payments	(13,213,569)	(13,213,569)	(12,871,695)
Other	none	none	none
(vi) Net change	(2,312,002)	(3,594,360)	(3,396,165)
(vii) Actuarial p.v. of accr. benefits at end of year	149,173,319	147,890,961	151,485,321



COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2025	October 1, 2025	October 1, 2024
	<i>After Mortality Update</i>	<i>Before Mortality Update</i>	
C. Liabilities- Actuarial Present Value of Future Benefits			
1. Active Members			
Service Retirement Benefits	\$350,628	\$345,994	\$1,520,405
Termination Benefits	3,072	2,988	3,793
Disability Benefits	2,743	2,767	3,383
Preretirement Death Benefits	4,566	5,779	6,386
Total Actives	361,009	357,528	1,533,967
2. Inactive Members			
Service Retirees & Beneficiaries	145,152,716	143,925,296	146,115,418
Terminated Vested Members	3,774,785	3,722,831	3,959,365
Total Inactive Members	148,927,501	147,648,127	150,074,783
3. Total Present Value for All Members	149,288,510	148,005,655	151,608,750
Total Present Value of:			
Future Salaries	1,761,076	1,756,368	1,876,266
Future Employee Contributions	70,443	70,255	75,051
Future Contributions from Other Sources	(8,666,794)	-9,949,461	(5,384,922)
<b>Derivation of Current Employer Unfunded Actuarial Accrued Liability (UAAL)</b>			
a. Total UAAL for Prior Valuation Date	(\$5,381,967)	(\$5,381,967)	(\$3,007,871)
b. Employer Normal Cost for this period	140,397	140,397	64,481
c. Interest accrued on (a) and (b)	(314,494)	(314,494)	(176,603)
d. Contributions for this period	77,123	77,123	113,981
e. Interest accrued on (d)	2,314	2,314	3,419
f. Changes due to:			
Plan Amendment	0	0	0
Assumption Changes	0	0	0
Method Changes	1,281,903	0	0
Actuarial (Gain) Loss	(4,305,761)	(4,305,761)	(2,144,574)
g. Total Current UAAL: a+b+c-d-e+f	(8,659,359)	(9,941,262)	(5,381,967)
h. Funding UAAL	(8,659,359)	(9,941,262)	(5,381,967)
i. Credit Balance	10,688,894	10,688,894	10,158,655
j. Unrecognized Investment Experience	(13,406,355)	(13,406,355)	(13,711,611)
k. Net Pension Liability	(32,754,608)	(34,036,511)	(29,252,233)



COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2025	October 1, 2025	October 1, 2024														
	<i>After Mortality Update</i>	<i>Before Mortality Update</i>															
D. Pension Cost																	
Entry Age Normal Cost for:																	
Service Retirement Benefits	\$8,728	\$8,577	\$8,947														
Vesting Benefits	976	946	962														
Disability Benefits	195	198	202														
Preretirement Death Benefits	213	267	280														
Total Actives	10,112	9,988	10,391														
Administrative Expenses	146,040	146,040	146,124														
Total Normal Cost	156,152	156,028	156,515														
Payment Required to Amortize Unfunded Actuarial Accrued Liability	0	0	0														
Total Contribution at Valuation Date (EE + ER)	156,152	156,028	156,515														
Employer Contribution Adjusted for Frequency of Payments and Interest to Next Following Fiscal Year	159,823	159,687	160,483														
% of Expected Payroll	58.89%	58.84%	60.61%														
Amount Expected to be Contributed by Members Next FY	10,855	10,855	10,592														
% of Expected Payroll	4.00%	4.00%	4.00%														
E. Past Contributions- For the Fiscal Years Ended September 30 of 2024 and 2025																	
Required Contribution Determined in the Valuation as of	<u>October 1, 2023</u>	<u>October 1, 2023</u>	<u>October 1, 2022</u>														
by the Plan Sponsor	\$85,627	\$85,627	\$122,485														
by Members	\$8,504	\$8,504	\$8,504														
Actual Contribution for the Fiscal Year ended	<u>9/30/2025</u>	<u>9/30/2025</u>	<u>9/30/2024</u>														
by the Plan Sponsor (in addition to use of Credit Balance)	\$0	\$0	\$0														
by Members	13,955	\$13,955	\$15,456														
F. Net experience (gain) loss during year:	(\$4,305,761)	(\$4,305,761)	(\$2,144,574)														
G. 1. Plan to Amortize Unfunded Actuarial Accrued Liability																	
Amount determined to fully amortize all of the Unfunded Actuarial Accrued Liability in one installment.																	
2. Schedule Illustrating the Amortization of the Unfunded Actuarial Accrued Liability (UAAL)																	
	<table border="1"> <thead> <tr> <th style="text-align: center;">Year</th> <th style="text-align: center;">Projected UAAL</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2025</td> <td style="text-align: center;">\$0</td> </tr> <tr> <td style="text-align: center;">2026</td> <td style="text-align: center;">\$0</td> </tr> <tr> <td style="text-align: center;">2027</td> <td style="text-align: center;">\$0</td> </tr> <tr> <td style="text-align: center;">2028</td> <td style="text-align: center;">\$0</td> </tr> <tr> <td style="text-align: center;">2029</td> <td style="text-align: center;">\$0</td> </tr> <tr> <td style="text-align: center;">2030</td> <td style="text-align: center;">\$0</td> </tr> </tbody> </table>	Year	Projected UAAL	2025	\$0	2026	\$0	2027	\$0	2028	\$0	2029	\$0	2030	\$0		
Year	Projected UAAL																
2025	\$0																
2026	\$0																
2027	\$0																
2028	\$0																
2029	\$0																
2030	\$0																
3. Action taken since last actuarial valuation.																	
Contribution sufficient to satisfy the total required contribution.																	



**COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS**

H. 1. Three-Year Comparison of Actual and Assumed Salary Increases (Annualized)

Year Ended	Actual	Assumed
9/30/2025	4.0%	2.5%
9/30/2024	7.9%	2.5%
9/30/2023	8.8%	2.5%

2. Three-Year Comparison of Investment Return (Actuarial Value)

Year Ended	Actual	Assumed
9/30/2025	9.47%	6.00%
9/30/2024	7.84%	6.00%
9/30/2023	3.72%	6.00%

3. Average Annual Growth in Payroll, Last Ten Years (if applicable)

Valuation Date	Total Payroll
9/30/2015	17,253,952
9/30/2016	16,664,648
9/30/2017	15,489,302
9/30/2018	11,988,122
9/30/2019	443,955
9/30/2020	452,525
9/30/2021	467,042
9/30/2022	284,024
9/30/2023	346,486
9/30/2024	402,958
9/30/2025	271,378
Total % Increase Last Ten Years	-98.43%
Annual % Increase	-33.98%
Thirty-year Forecast	N/A

I. Benefits and Expenses of Plan not Explicitly or Implicitly Provided in Valuation

NONE

J. Trends not taken into Account but which are likely to Result in Future Cost Increases

NONE