RETIREMENT PLAN FOR EMPLOYEES OF GREATER ORLANDO AVIATION AUTHORITY

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



July 15, 2026

Ms. Denise Andrews
Greater Orlando Aviation Authority
Orlando International Airport
One Airport Boulevard
Orlando, FL 32827-4399

Re: Retirement Plan for Employees of Greater Orlando Aviation Authority
Section 112.664, Florida Statutes Compliance

Dear Denise:

Please find enclosed the annual disclosures that satisfy the October 1, 2025 financial reporting requirements made under Section 112.664.

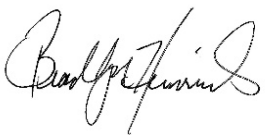
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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.



Bradley R. Heinrichs, FSA, EA, MAAA
Enrolled Actuary #26-6901

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:	6.50%	4.50%
Total Pension Liability		
Service Cost	280,008	444,196
Interest	9,128,255	7,718,962
Changes of Benefit Terms	-	-
Experience Gains/Losses	(94,724)	49,927
Changes of Assumptions	1,898,099	2,353,023
Benefit Payments	(12,356,148)	(12,356,148)
Net Change in Total Pension Liability	(1,144,510)	(1,790,040)
Total Pension Liability - Beginning	141,131,464	168,238,341
Total Pension Liability - Ending (a)	$ 139,986,954	$ 166,448,301
Plan Fiduciary Net Position		
Contributions - Employer	1,441,537	1,441,537
Net Investment Income	14,572,294	14,572,294
Benefit Payments	(12,356,148)	(12,356,148)
Administrative Expense	(30,530)	(30,530)
Net Change in Plan Fiduciary Net Position	3,627,153	3,627,153
Plan Fiduciary Net Position - Beginning	142,462,139	142,462,139
Plan Fiduciary Net Position - Ending (b)	$ 146,089,292	$ 146,089,292
Net Pension Liability - Ending (a) - (b)	$ (6,102,338)	$ 20,359,009

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.50%

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	146,089,292	-	12,480,199	-	9,090,198	142,699,291
2026	142,699,291	-	12,544,156	-	8,867,769	139,022,904
2027	139,022,904	-	12,419,610	-	8,632,851	135,236,145
2028	135,236,145	-	12,289,757	-	8,390,932	131,337,320
2029	131,337,320	-	12,248,530	-	8,138,849	127,227,639
2030	127,227,639	-	12,052,170	-	7,878,101	123,053,570
2031	123,053,570	-	11,844,306	-	7,613,542	118,822,806
2032	118,822,806	-	11,598,968	-	7,346,516	114,570,354
2033	114,570,354	-	11,321,176	-	7,079,135	110,328,313
2034	110,328,313	-	11,101,318	-	6,810,548	106,037,543
2035	106,037,543	-	10,787,273	-	6,541,854	101,792,124
2036	101,792,124	-	10,434,637	-	6,277,362	97,634,849
2037	97,634,849	-	10,062,419	-	6,019,237	93,591,667
2038	93,591,667	-	9,682,626	-	5,768,773	89,677,814
2039	89,677,814	-	9,322,445	-	5,526,078	85,881,447
2040	85,881,447	-	8,899,988	-	5,293,044	82,274,503
2041	82,274,503	-	8,467,222	-	5,072,658	78,879,939
2042	78,879,939	-	8,027,776	-	4,866,293	75,718,456
2043	75,718,456	-	7,573,836	-	4,675,550	72,820,170
2044	72,820,170	-	7,114,940	-	4,502,076	70,207,306
2045	70,207,306	-	6,653,781	-	4,347,227	67,900,752
2046	67,900,752	-	6,193,079	-	4,212,274	65,919,947
2047	65,919,947	-	5,735,535	-	4,098,392	64,282,804
2048	64,282,804	-	5,283,824	-	4,006,658	63,005,638
2049	63,005,638	-	4,840,572	-	3,938,048	62,103,114
2050	62,103,114	-	4,408,345	-	3,893,431	61,588,200
2051	61,588,200	-	3,989,645	-	3,873,570	61,472,125
2052	61,472,125	-	3,586,895	-	3,879,114	61,764,344
2053	61,764,344	-	3,202,466	-	3,910,602	62,472,480
2054	62,472,480	-	2,838,621	-	3,968,456	63,602,315
2055	63,602,315	-	2,497,332	-	4,052,987	65,157,970
2056	65,157,970	-	2,180,207	-	4,164,411	67,142,174
2057	67,142,174	-	1,888,431	-	4,302,867	69,556,610
2058	69,556,610	-	1,622,613	-	4,468,445	72,402,442
2059	72,402,442	-	1,382,891	-	4,661,215	75,680,766
2060	75,680,766	-	1,168,922	-	4,881,260	79,393,104
2061	79,393,104	-	979,860	-	5,128,706	83,541,950
2062	83,541,950	-	814,537	-	5,403,754	88,131,167
2063	88,131,167	-	671,483	-	5,706,703	93,166,387
2064	93,166,387	-	548,940	-	6,037,975	98,655,422
2065	98,655,422	-	445,031	-	6,398,139	104,608,530
2066	104,608,530	-	357,802	-	6,787,926	111,038,654
2067	111,038,654	-	285,279	-	7,208,241	117,961,616
2068	117,961,616	-	225,562	-	7,660,174	125,396,228
2069	125,396,228	-	176,841	-	8,145,007	133,364,394
2070	133,364,394	-	137,447	-	8,664,219	141,891,166
2071	141,891,166	-	105,900	-	9,219,484	151,004,750
2072	151,004,750	-	80,899	-	9,812,680	160,736,531
2073	160,736,531	-	61,308	-	10,445,882	171,121,105

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.50%

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
2074	171,121,105	-	46,147	-	11,121,372	182,196,330
2075	182,196,330	-	34,573	-	11,841,638	194,003,395
2076	194,003,395	-	25,858	-	12,609,380	206,586,917
2077	206,586,917	-	19,390	-	13,427,519	219,995,046
2078	219,995,046	-	14,660	-	14,299,202	234,279,588
2079	234,279,588	-	11,247	-	15,227,808	249,496,149
2080	249,496,149	-	8,816	-	16,216,963	265,704,296
2081	265,704,296	-	7,101	-	17,270,548	282,967,743
2082	282,967,743	-	5,898	-	18,392,712	301,354,557
2083	301,354,557	-	5,053	-	19,587,882	320,937,386
2084	320,937,386	-	4,451	-	20,860,785	341,793,720
2085	341,793,720	-	4,012	-	22,216,461	364,006,169
2086	364,006,169	-	3,680	-	23,660,281	387,662,770
2087	387,662,770	-	3,419	-	25,197,969	412,857,320
2088	412,857,320	-	3,207	-	26,835,622	439,689,735
2089	439,689,735	-	3,030	-	28,579,734	468,266,439
2090	468,266,439	-	2,879	-	30,437,225	498,700,785
2091	498,700,785	-	2,749	-	32,415,462	531,113,498
2092	531,113,498	-	2,637	-	34,522,292	565,633,153
2093	565,633,153	-	2,540	-	36,766,072	602,396,685
2094	602,396,685	-	2,456	-	39,155,705	641,549,934
2095	641,549,934	-	2,382	-	41,700,668	683,248,220
2096	683,248,220	-	2,318	-	44,411,059	727,656,961
2097	727,656,961	-	2,262	-	47,297,629	774,952,328
2098	774,952,328	-	2,210	-	50,371,829	825,321,947
2099	825,321,947	-	2,161	-	53,645,856	878,965,642
2100	878,965,642	-	2,112	-	57,132,698	936,096,228
2101	936,096,228	-	2,062	-	60,846,188	996,940,354
2102	996,940,354	-	2,008	-	64,801,058	1,061,739,404
2103	1,061,739,404	-	1,949	-	69,012,998	1,130,750,453
2104	1,130,750,453	-	1,883	-	73,498,718	1,204,247,288
2105	1,204,247,288	-	1,809	-	78,276,015	1,282,521,494
2106	1,282,521,494	-	1,726	-	83,363,841	1,365,883,609
2107	1,365,883,609	-	1,634	-	88,782,381	1,454,664,356
2108	1,454,664,356	-	1,531	-	94,553,133	1,549,215,958
2109	1,549,215,958	-	1,420	-	100,698,991	1,649,913,529
2110	1,649,913,529	-	1,301	-	107,244,337	1,757,156,565
2111	1,757,156,565	-	1,176	-	114,215,139	1,871,370,528
2112	1,871,370,528	-	1,047	-	121,639,050	1,993,008,531
2113	1,993,008,531	-	917	-	129,545,525	2,122,553,139
2114	2,122,553,139	-	790	-	137,965,928	2,260,518,277
2115	2,260,518,277	-	670	-	146,933,666	2,407,451,273
2116	2,407,451,273	-	557	-	156,484,315	2,563,935,031
2117	2,563,935,031	-	454	-	166,655,762	2,730,590,339
2118	2,730,590,339	-	362	-	177,488,360	2,908,078,337
2119	2,908,078,337	-	282	-	189,025,083	3,097,103,138
2120	3,097,103,138	-	214	-	201,311,697	3,298,414,621
2121	3,298,414,621	-	158	-	214,396,945	3,512,811,408
2122	3,512,811,408	-	113	-	228,332,738	3,741,144,033

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.50%

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
2123	3,741,144,033	-	79	-	243,174,360	3,984,318,314
2124	3,984,318,314	-	53	-	258,980,689	4,243,298,950
2125	4,243,298,950	-	34	-	275,814,431	4,519,113,347
2126	4,519,113,347	-	22	-	293,742,367	4,812,855,692
2127	4,812,855,692	-	13	-	312,835,620	5,125,691,299
2128	5,125,691,299	-	8	-	333,169,934	5,458,861,225
2129	5,458,861,225	-	4	-	354,825,979	5,813,687,200
2130	5,813,687,200	-	2	-	377,889,668	6,191,576,866
2131	6,191,576,866	-	1	-	402,452,496	6,594,029,361
2132	6,594,029,361	-	1	-	428,611,908	7,022,641,268
2133	7,022,641,268	-	-	-	456,471,682	7,479,112,950

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 6.50% 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 = 4.50%

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	146,089,292	-	12,480,199	-	6,293,214	139,902,307
2026	139,902,307	-	12,544,156	-	6,013,360	133,371,511
2027	133,371,511	-	12,419,610	-	5,722,277	126,674,178
2028	126,674,178	-	12,289,757	-	5,423,818	119,808,239
2029	119,808,239	-	12,248,530	-	5,115,779	112,675,488
2030	112,675,488	-	12,052,170	-	4,799,223	105,422,541
2031	105,422,541	-	11,844,306	-	4,477,517	98,055,752
2032	98,055,752	-	11,598,968	-	4,151,532	90,608,316
2033	90,608,316	-	11,321,176	-	3,822,648	83,109,788
2034	83,109,788	-	11,101,318	-	3,490,161	75,498,631
2035	75,498,631	-	10,787,273	-	3,154,725	67,866,083
2036	67,866,083	-	10,434,637	-	2,819,194	60,250,640
2037	60,250,640	-	10,062,419	-	2,484,874	52,673,095
2038	52,673,095	-	9,682,626	-	2,152,430	45,142,899
2039	45,142,899	-	9,322,445	-	1,821,675	37,642,129
2040	37,642,129	-	8,899,988	-	1,493,646	30,235,787
2041	30,235,787	-	8,467,222	-	1,170,098	22,938,663
2042	22,938,663	-	8,027,776	-	851,615	15,762,502
2043	15,762,502	-	7,573,836	-	538,901	8,727,567
2044	8,727,567	-	7,114,940	-	232,654	1,845,281
2045	1,845,281	-	6,653,781	-	-	-

Number of Years Expected Benefit Payments Sustained: 20.28

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.50% 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:	6.50%	4.50%
Minimum Required Contribution (Fixed $)	$1,226,956	$2,957,661
Minimum Required Contribution (% of Payroll)	108.7%	262.0%
ASSETS		
Actuarial Value	136,138,018	136,138,018
Market Value	146,089,292	146,089,292
LIABILITIES		
Present Value of Benefits		
Actives		
Retirement Benefits	9,901,467	12,329,481
Death Benefits	116,410	146,608
Vested Benefits	0	0
Service Retirees	119,939,248	142,275,755
Beneficiaries	4,774,440	5,489,884
Terminated Vested	4,750,917	6,099,576
Total:	139,482,482	166,341,304
Present Value of Future Salaries	3,980,304	4,160,057
Present Value of Future Total Normal Cost	176,658	282,307
Present Value of Future Normal Costs (Entry Age Normal)	642,175	1,072,892
Total Actuarial Accrued Liability (EAN)	138,840,307	165,268,412
Unfunded Actuarial Accrued Liability (UAAL)	2,702,289	29,130,394

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

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	6.50%	4.50%
PENSION COST		
Normal Cost [1]	189,695	300,205
Administrative Expenses [1]	29,906	29,617
Payment Required To Amortize UAAL [1]	1,007,355	2,627,839
Minimum Required Contribution	$1,226,956	$2,957,661

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