



**Bonita Springs Fire
Control and Rescue
District
Firefighter's Retirement
System**

Actuarial Valuation

*As of October 1, 2025
Contributions Applicable to the Plan/
Fiscal Year Ending September 30, 2027*

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 14, 2026

Board of Trustees
Bonita Springs Fire Control and Rescue District
Firefighters' Pension Board

Re: Bonita Springs Fire Control and Rescue District Firefighter's Retirement System Actuarial Valuation Report

Dear Board,

This report details the annual actuarial valuation of the Bonita Springs Fire Control and Rescue District Firefighter's Retirement System as of October 1, 2025.

The valuation was performed to measure the plan's liability and funding levels and to determine the actuarially appropriate funding requirements for the plan year ending September 30, 2027. This report was prepared for use by the Board. Use of the results for other purposes may not be applicable and could produce significantly different results.

DATA AND ASSUMPTIONS

In preparing this report, we have relied on personnel and plan design supplied by Bonita Springs Fire Control and Rescue District. Assets were determined based on financial reports supplied by the custodian bank. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated fund experience. Other sets of assumptions and methods could also be reasonable and could produce materially different results. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

DISCLOSURES AND LIMITATIONS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; 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); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

ACTUARIAL CERTIFICATION

The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 for Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 for Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, No. 44, Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the Bonita Springs Fire Control and Rescue District, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Firefighter's Retirement System. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,

Foster & Foster, Inc.



Patrick T. Donlan, EA, ASA, MAAA



Sara E. Carlson, ASA, EA, MAAA

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SUMMARY

The regular annual actuarial valuation of the Bonita Springs Fire Control and Rescue District Firefighter's Retirement System, performed as of October 1, 2025, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2027.

The contribution requirements, compared with those set forth in the October 1, 2024 actuarial report, are as follows:

Valuation Date	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2027	9/30/2026
Minimum Required Contribution % of Projected Annual Payroll	71.8%	70.2%
Member Contributions (Est.) % of Projected Annual Payroll	7.0%	7.0%
District and State Required Contribution % of Projected Annual Payroll	64.8%	63.2%
State Contribution (Est.) ¹ % of Projected Annual Payroll	\$1,413,948 11.4%	\$1,413,948 11.4%
District Required Contribution (Est.) ² % of Projected Annual Payroll	53.4%	51.8%

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2024 actuarial valuation report. The increase is attributable to a change in the actuarial assumptions and unfavorable actuarial experience, as described below.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 5.99% (Actuarial Asset Basis) which fell short of the 7.40% assumption and an average salary increase of 6.05% which exceeded the 4.53% assumption. There were no significant sources of actuarial gain.

¹ Represents the new "frozen" amount. As per a Mutual Consent Agreement between the Membership and the District, all State Monies received each year up to \$1,413,948 will be available to offset the District's required contribution. State Monies received in excess of this amount will be reserved for benefit improvements.

² The required contribution from the combination of District and State sources for the year ending September 30, 2027, is 64.8% of the actual payroll realized in that year. As a budgeting tool, the District may contribute 53.4% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that a shortfall contribution of \$160,277.31 is due in addition to the above stated requirements for the fiscal year ending September 30, 2026.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

There have been no plan changes since the prior valuation.

ACTUARIAL ASSUMPTION/METHOD CHANGES

As a result of an Actuarial Experience Study dated August 15, 2025 and because of a mortality assumption change made by the Florida Retirement System, the Board has adopted the following changes to the assumptions and methods in this report:

- Investment Return – The investment return assumption was reduced from 7.40% to 7.35% per year, net of investment-related expenses.
- Salary Increases – The assumed rates of individual salary increases were increased for all years of service.
- Mortality Rates – As mandated by Chapter 2015-157, Laws of Florida, the mortality rates were updated to align with those outlined in Milliman’s July 1, 2024 FRS valuation report for special-risk employees.
- Retirement Rates – The assumed rates of Normal Retirement were adjusted, resulting in generally less retirements than previously assumed. No adjustments were made to the Early Retirement rates.
- Withdrawal Rates – The assumed rates of withdrawal were adjusted, resulting in generally less withdrawals than previously assumed.

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

Valuation Date	<u>New Assump</u> 10/1/2025	<u>Old Assump</u> 10/1/2025	10/1/2024
PARTICIPANT DATA			
Actives	97	97	99
Service Retirees	54	54	49
DROP Retirees	6	6	5
Beneficiaries	2	2	4
Disability Retirees	3	3	3
Terminated Vested	<u>6</u>	<u>6</u>	<u>6</u>
Total	168	168	166
Projected Annual Payroll	12,424,996	11,929,857	11,558,486
Annual Rate of Payments to:			
Service Retirees	5,222,904	5,222,904	4,669,504
DROP Retirees	496,933	496,933	375,396
Beneficiaries	94,988	94,988	138,373
Disability Retirees	164,900	164,900	160,097
Terminated Vested	167,175	167,175	167,175
ASSETS			
Actuarial Value (AVA) ¹	119,626,884	119,626,884	111,662,336
Market Value (MVA) ¹	132,613,123	132,613,123	117,531,966
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	106,488,466	96,934,189	98,588,929
Disability Benefits	1,156,064	911,374	902,948
Death Benefits	335,285	283,727	281,390
Vested Benefits	3,310,107	2,968,703	2,761,707
Refund of Contributions	96,440	125,304	123,683
Service Retirees	60,891,288	61,973,434	55,758,362
DROP Retirees ¹	12,383,426	12,421,836	8,572,986
Beneficiaries	897,998	895,194	967,480
Disability Retirees	2,112,772	2,090,489	2,080,498
Terminated Vested	1,471,862	1,476,289	1,402,186
Share Plan Balances ¹	253,686	253,686	241,306
Excess State Monies Reserve	191,856	191,856	0
Total	<u>189,589,250</u>	<u>180,526,081</u>	<u>171,681,475</u>

Valuation Date	<u>New Assump</u> 10/1/2025	<u>Old Assump</u> 10/1/2025	10/1/2024
LIABILITIES (CONTINUED)			
Present Value of Future Salaries	123,031,699	102,425,884	98,722,713
Present Value of Future Member Contributions	8,612,219	7,169,812	6,910,590
Normal Cost (Retirement)	3,862,489	3,214,431	3,141,550
Normal Cost (Disability)	71,658	58,420	57,737
Normal Cost (Death)	16,882	14,168	13,816
Normal Cost (Vesting)	165,435	143,308	133,574
Normal Cost (Refunds)	<u>18,034</u>	<u>21,690</u>	<u>20,822</u>
Total Normal Cost	4,134,498	3,452,017	3,367,499
Present Value of Future Normal Costs	40,035,940	28,897,508	28,060,572
Accrued Liability (Retirement)	69,132,264	70,089,433	72,462,661
Accrued Liability (Disability)	474,621	426,895	427,495
Accrued Liability (Death)	174,981	166,701	167,102
Accrued Liability (Vesting)	1,553,552	1,610,250	1,508,478
Accrued Liability (Refunds)	15,004	32,510	32,349
Accrued Liability (Inactives) ¹	77,757,346	78,857,242	68,781,512
Share Plan Balances ¹	253,686	253,686	241,306
Excess State Monies Reserve	<u>191,856</u>	<u>191,856</u>	<u>0</u>
Total Actuarial Accrued Liability (EAN AL)	149,553,310	151,628,573	143,620,903
Unfunded Actuarial Accrued Liability (UAAL)	29,926,426	32,001,689	31,958,567
Funded Ratio (AVA / EAN AL)	80.0%	78.9%	77.7%

ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

Valuation Date	<u>New Assump</u> 10/1/2025	<u>Old Assump</u> 10/1/2025	10/1/2024
Vested Accrued Benefits			
Inactives + Share Plan Balances ¹	78,011,032	79,110,928	69,022,818
Actives	33,273,884	33,838,180	36,632,612
Member Contributions	<u>7,341,731</u>	<u>7,341,731</u>	<u>7,434,133</u>
Total	118,626,647	120,290,839	113,089,563
Non-vested Accrued Benefits	<u>9,855,428</u>	<u>9,958,888</u>	<u>9,212,846</u>
Total Present Value			
Accrued Benefits (PVAB)	128,482,075	130,249,727	122,302,409
Funded Ratio (MVA / PVAB)	103.2%	101.8%	96.1%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	(1,767,652)	0	
Plan Experience	0	6,638,334	
Benefits Paid	0	(7,465,183)	
Interest	0	8,774,167	
Other	<u>0</u>	<u>0</u>	
Total	(1,767,652)	7,947,318	

CONTRIBUTION REQUIREMENTS

	<u>New Assump</u>	<u>Old Assump</u>	
Valuation Date	10/1/2025	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026

CALCULATION OF CONTRIBUTION REQUIREMENT

Normal Cost (with interest) % of Projected Annual Payroll ²	34.5	30.0	30.2
Administrative Expenses (with interest) % of Projected Annual Payroll ²	0.8	0.8	0.8
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2025, with interest) % of Projected Annual Payroll ²	36.5	40.0	39.2
Minimum Required Contribution % of Projected Annual Payroll ²	71.8	70.8	70.2
Expected Member Contributions % of Projected Annual Payroll ²	7.0	7.0	7.0
Expected District and State Contribution % of Projected Annual Payroll ²	64.8	63.8	63.2

PAST CONTRIBUTIONS

Plan Years Ending: 9/30/2025

Total Required Contribution	8,596,780
District and State Requirement	7,735,873

Actual Contributions Made:

Members (excluding buyback)	860,908
District	6,321,925
State	1,413,948
Total	8,596,781

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2025 and 9/30/2024.

² Contributions developed as of 10/1/2025 are expressed as a percentage of Projected Annual Payroll at 10/1/2025 of \$12,424,996 after assumption changes and of \$11,929,857 before assumption changes.

OTHER INFORMATION

ILLUSTRATION OF AMORTIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2025	29,926,426
2026	27,423,752
2027	24,737,131
2030	15,433,344
2034	5,758,783
2037	1,342,231
2040	0

5 YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

		Actual	Assumed
Year Ended	9/30/2025	6.05%	4.53%
Year Ended	9/30/2024	8.72%	4.44%
Year Ended	9/30/2023	12.88%	4.47%
Year Ended	9/30/2022	6.28%	5.05%
Year Ended	9/30/2021	7.16%	5.37%

5 YEAR COMPARISON OF INVESTMENT RETURN ON ACTUARIAL VALUE

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2025	11.74%	5.99%	7.40%
Year Ended	9/30/2024	21.65%	8.29%	7.45%
Year Ended	9/30/2023	11.34%	4.72%	7.50%
Year Ended	9/30/2022	-16.61%	2.29%	7.50%
Year Ended	9/30/2021	21.76%	9.32%	7.50%

AVERAGE ANNUAL PAYROLL GROWTH

Valuation Date	Payroll
10/1/2025	\$12,424,996
10/1/2015	6,813,346
Total Increase	82.36%
Number of Years	10.00
Average Annual Rate	6.19%

STATEMENT BY ENROLLED ACTUARY

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



Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #23-6595

Please let us know when the report is approved by the Board and unless otherwise directed, we will provide copies of the report to the following offices to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2024	\$31,958,567
(2)	Sponsor Normal Cost developed as of October 1, 2024	2,558,405
(3)	Expected administrative expenses for the year ended September 30, 2025	84,395
(4)	Expected interest on (1), (2) and (3)	2,557,379
(5)	Sponsor contributions to the System during the year ended September 30, 2025	7,735,873
(6)	Expected interest on (5)	237,728
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	29,185,145
(8)	Change to UAAL due to Assumption Change	(2,075,263)
(9)	Change to UAAL due to Actuarial (Gain)/Loss	2,816,544
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2025	29,926,426

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Consolidation	10/1/2018	6.5	11,898,808	2,205,706
Benefit	10/1/2018	8	(4,501)	(712)
Actuarial Loss	10/1/2019	9	324,096	47,031
Benefits Change	10/1/2019	9	441,082	64,007
Actuarial Loss	10/1/2020	10	1,651,449	222,587
Assump Change	10/1/2020	10	3,279,725	442,052
Actuarial Gain	10/1/2021	11	(831,099)	(105,052)
Actuarial Loss	10/1/2022	12	4,070,489	486,338
Assump Change	10/1/2023	13	703,633	79,989
Actuarial Loss	10/1/2023	13	4,638,888	527,349
Benefits Change ¹	10/1/2023	13	1,192,359	135,547
Actuarial Loss	10/1/2024	14	1,021,686	111,121
Assump Change	10/1/2024	14	798,530	86,850
Actuarial Loss	10/1/2025	15	2,816,544	294,469
Assump Change	10/1/2025	15	(2,075,263)	(216,968)
			<u>29,926,426</u>	<u>4,380,314</u>

¹ Of the \$1,414,227.01 State Monies received in FY 2024, \$414,071.58 was to be used for benefit improvements. This money was used to help pay down the 10/1/2023 Benefits Change base.

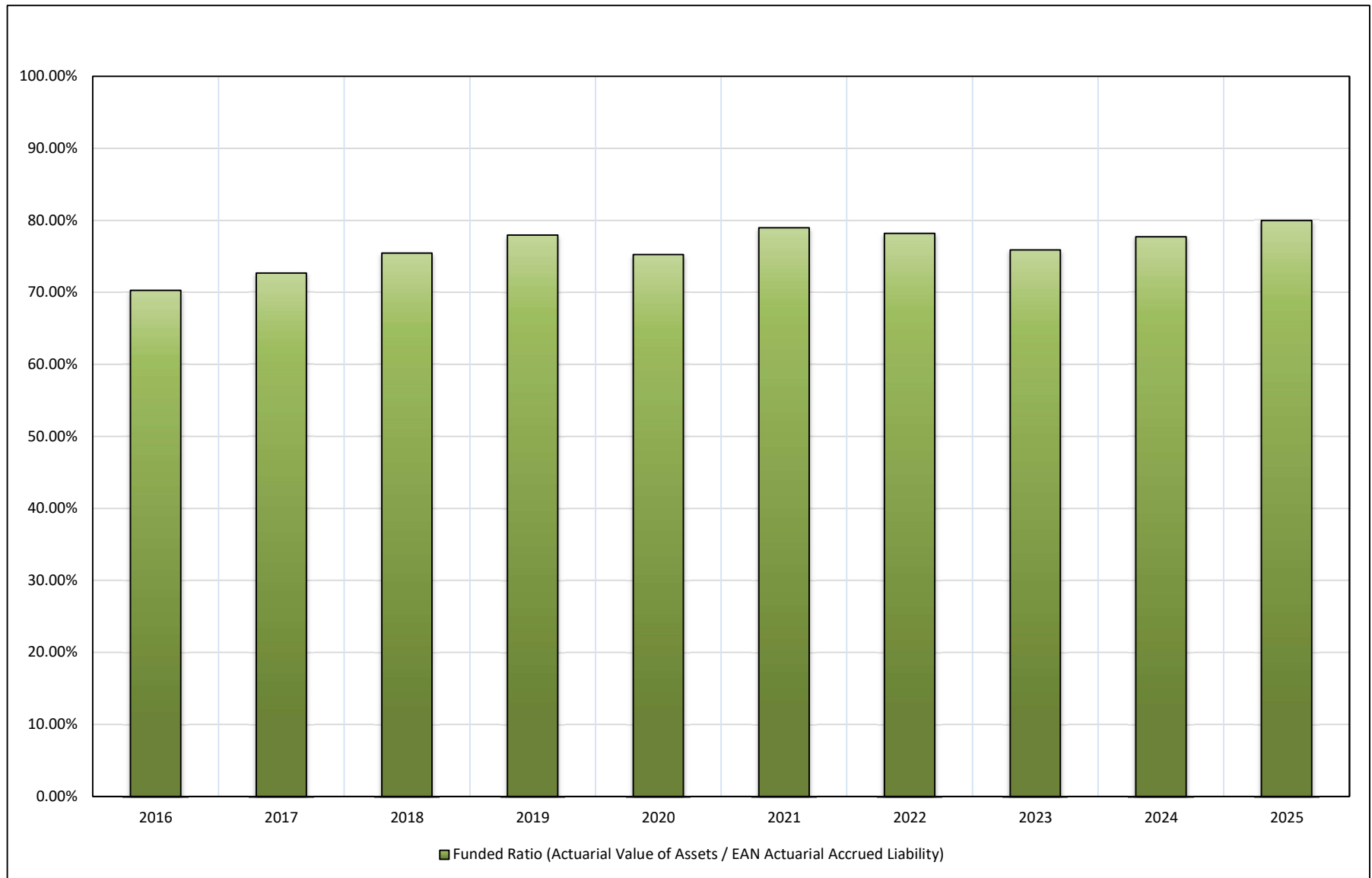
DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2024	\$31,958,567
(2) Expected UAAL as of October 1, 2025	29,185,145
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	1,582,489
Salary Increases	586,393
Active Decrements	569,318
Inactive Mortality	225,387
Interest Crediting on Share Plan Balances	9,853
Other	<u>(156,896)</u>
Increase in UAAL due to (Gain)/Loss	2,816,544
Assumption Changes	<u>(2,075,263)</u>
(4) Actual UAAL as of October 1, 2025	\$29,926,426

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1) Contribution Determined as of October 1, 2024	51.0%
(2) Summary of Contribution Impact by component:	
Change in State Contribution Percentage	0.8%
Change in Normal Cost Rate	-0.2%
Change in Administrative Expense Percentage	0.0%
Payroll Change Effect on UAAL Amortization	-1.2%
Investment Return (Actuarial Asset Basis)	1.4%
Salary Increases	0.5%
Active Decrements	0.5%
Inactive Mortality	0.2%
UAAL Amortization Impact from Contribution Policy	-0.6%
Assumption Change	1.0%
Other	<u>0.0%</u>
Total Change in Contribution	2.4%
(3) Contribution Determined as of October 1, 2025	53.4%

HISTORY OF FUNDING PROGRESS



STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	7,976,428.92	7,976,428.92
Total Cash and Equivalents	7,976,428.92	7,976,428.92
Receivables:		
Additional District Contributions	160,277.31	160,277.31
Investment Income	82,183.46	82,183.46
Total Receivable	242,460.77	242,460.77
Investments:		
U. S. Bonds and Bills	2,059,233.48	2,100,061.70
Federal Agency Guaranteed Securities	2,476,275.33	2,512,840.81
Corporate Bonds	3,408,652.27	3,453,096.65
Municipal Obligations	46,428.50	47,201.00
Mutual Funds:		
Fixed Income	14,539,467.92	14,883,933.66
Equity	43,384,567.79	74,749,742.82
Pooled/Common/Commingled Funds:		
Fixed Income	4,500,000.00	4,580,754.00
Equity	4,577,849.58	15,317,318.52
Real Estate	5,604,462.23	6,758,518.73
Total Investments	80,596,937.10	124,403,467.89
Total Assets	88,815,826.79	132,622,357.58
<u>LIABILITIES</u>		
Payables:		
Investment Expenses	9,234.10	9,234.10
Total Liabilities	9,234.10	9,234.10
NET POSITION RESTRICTED FOR PENSIONS	88,806,592.69	132,613,123.48

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025
Market Value Basis

ADDITIONS

Contributions:

Member	860,907.91
Buy-Back	23,431.36
District	6,321,924.51
State	1,605,804.09

Total Contributions 8,812,067.87

Investment Income:

Net Realized Gain (Loss)	(612,535.21)
Unrealized Gain (Loss)	9,943,629.70
Net Increase in Fair Value of Investments	9,331,094.49
Interest & Dividends	4,793,513.82
Less Investment Expense ¹	(285,226.90)

Net Investment Income 13,839,381.41

Total Additions 22,651,449.28

DEDUCTIONS

Distributions to Members:

Benefit Payments	5,109,048.66
Lump Sum DROP Distributions	1,811,277.63
Lump Sum Share Distributions	13,841.05
Lump Sum PLOP Distributions	526,684.15
Lump Sum PRIA/RPRB Distributions	0.00
Refunds of Member Contributions	4,331.71

Total Distributions 7,465,183.20

Administrative Expense 105,108.94

Total Deductions 7,570,292.14

Net Increase in Net Position 15,081,157.14

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 117,531,966.34

End of the Year 132,613,123.48

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2025

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return ¹	
09/30/2022	-16.61%	
09/30/2023	11.34%	
09/30/2024	21.65%	
09/30/2025	11.74%	
Annualized Rate of Return for prior four (4) years:		5.99%
(A) 10/01/2024 Actuarial Assets:		\$111,662,335.87
(I) Net Investment Income:		
1. Interest and Dividends	4,793,513.82	
2. Realized Gain (Loss)	(612,535.21)	
3. Unrealized Gain (Loss)	9,943,629.70	
4. Change in Actuarial Value	(7,116,609.13)	
5. Investment Related Expenses	(285,226.90)	
Total		6,722,772.28
(B) 10/01/2025 Actuarial Assets, excluding Shortfall Contribution:		\$119,466,606.57
Actuarial Asset Rate of Return = 2I/(A+B-I), based on Unlimited Actuarial Assets:		5.99%
10/01/2025 Limited Actuarial Assets, including Shortfall Contribution		\$119,626,883.88
10/01/2025 Market Value of Assets, including Shortfall Contribution		\$132,613,123.48
Actuarial Asset Rate of Return, based on Limited Actuarial Assets:		5.99%
Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis)		(\$1,582,488.97)

¹Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 SEPTEMBER 30, 2025
 Actuarial Asset Basis

REVENUES

Contributions:		
Member	860,907.91	
Buy-Back	23,431.36	
District	6,321,924.51	
State	1,605,804.09	
 Total Contributions		 8,812,067.87
Earnings from Investments:		
Interest & Dividends	4,793,513.82	
Net Realized Gain (Loss)	(612,535.21)	
Unrealized Gain (Loss)	9,943,629.70	
Change in Actuarial Value	(7,116,609.13)	
 Total Earnings and Investment Gains		 7,007,999.18

EXPENDITURES

Distributions to Members:		
Benefit Payments	5,109,048.66	
Lump Sum DROP Distributions	1,811,277.63	
Lump Sum Share Distributions	13,841.05	
Lump Sum PLOP Distributions	526,684.15	
Lump Sum PRIA/RPRB Distributions	0.00	
Refunds of Member Contributions	4,331.71	
 Total Distributions		 7,465,183.20
Expenses:		
Investment related ¹	285,226.90	
Administrative	105,108.94	
 Total Expenses		 390,335.84
 Change in Net Assets for the Year		 7,964,548.01
 Net Assets Beginning of the Year		 111,662,335.87
 Net Assets End of the Year ²		 119,626,883.88

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

²Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2024 to September 30, 2025

Beginning of the Year Balance	3,138,381.23
Plus Additions	2,620,583.37
Investment Return Earned	239,380.90
Less Distributions	(1,811,277.63)
End of the Year Balance	4,187,067.87

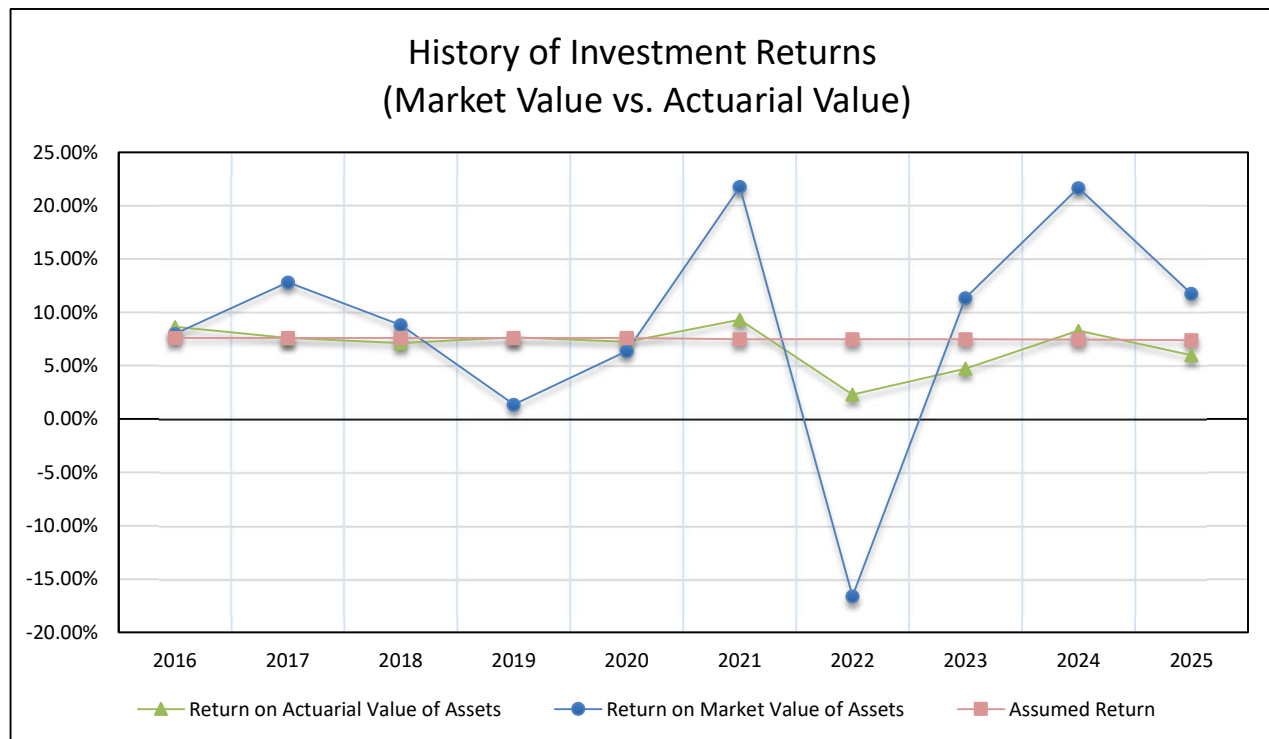
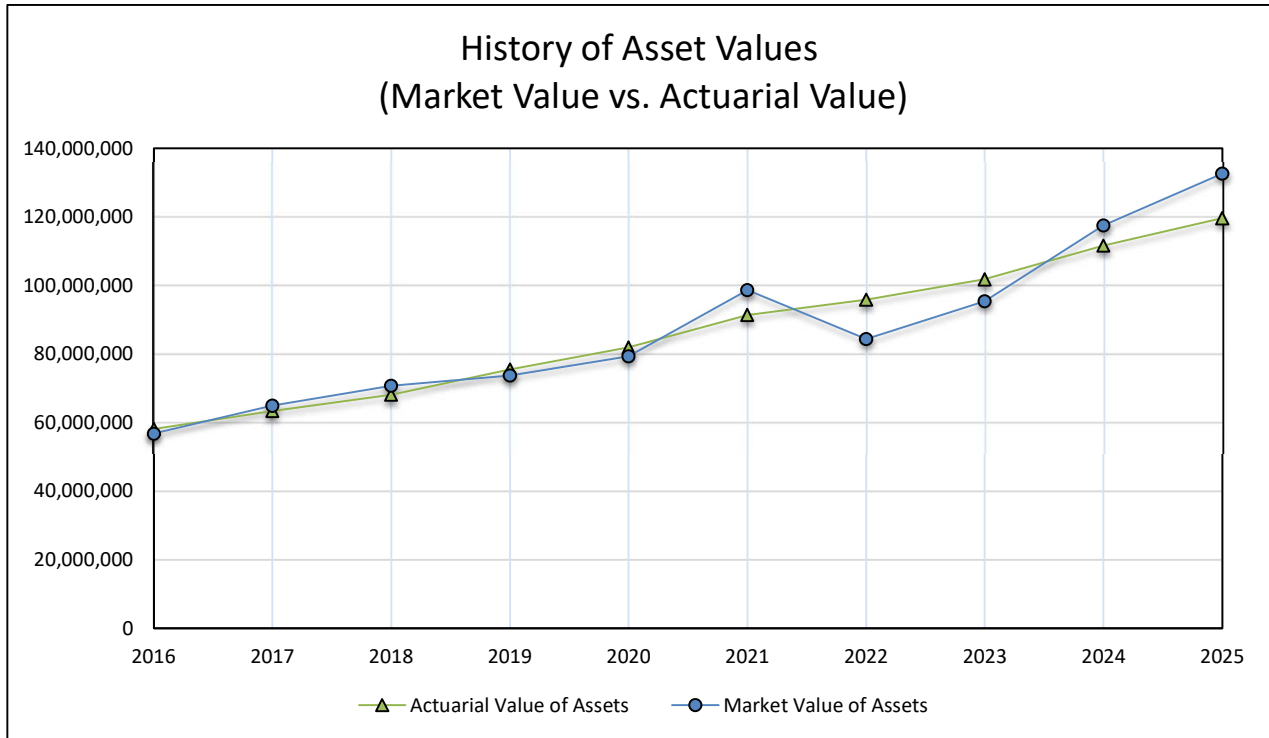
SUPPLEMENTAL SHARE PLAN ACTIVITY
CHAPTER 175

Year Beginning	10/1/2024
Year Ending	9/30/2025
Beginning of Year Balance	241,306.45
Prior Year Adjustment	(428.50)
Plus Additions	0.00
Investment Return Earned (Est.)	26,654.00
Administrative Fees (Est.)	(4.70)
Less Distributions	<u>(13,841.05)</u>
End of Year Balance (Est.)	253,686.20

RECONCILIATION OF DISTRICT SHORTFALL/(PREPAID) CONTRIBUTION

Fiscal Year Ended	9/30/2025
(1) Total Required Contribution Rate	69.9%
(2) Pensionable Payroll Derived from Member Contributions	\$12,298,684.43
(3) Total Required Contribution (1) x (2)	8,596,780.42
(4) Less Actual Member Contributions	(860,907.91)
(5) Less Allowable State Contribution	<u>(1,413,948.00)</u>
(6) Equals Required District Contribution for Fiscal 2025	6,321,924.51
(7) Plus 2024 Shortfall Contribution	25,809.19
(8) Less Actual District Contributions	<u>(6,187,456.39)</u>
(9) Equals District's Shortfall/(Prepaid) Contribution as of September 30, 2025	\$160,277.31

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



PARTICIPANT STATISTICS

STATISTICAL DATA

Valuation Date	10/1/2025	10/1/2024	10/1/2023	10/1/2022
ACTIVES				
Number	97	99	98	99
Average Current Age	40.2	41.0	40.4	40.6
Average Age at Employment	28.0	28.3	28.3	28.9
Average Past Service	12.2	12.7	12.1	11.7
Average Annual Salary	\$130,884	\$125,586	\$117,185	\$109,651
SERVICE RETIREES				
Number	54	49	47	46
Average Current Age	63.9	64.1	63.4	62.7
Average Annual Benefit	\$96,720	\$95,296	\$92,790	\$92,371
DROP RETIREES				
Number	6	5	6	5
Average Current Age	55.4	58.5	57.9	57.5
Average Annual Benefit	\$82,822	\$75,079	\$73,945	\$66,501
BENEFICIARIES				
Number	2	4	4	4
Average Current Age	42.7	44.2	43.2	42.2
Average Annual Benefit	\$47,494	\$34,593	\$33,586	\$32,608
DISABILITY RETIREES				
Number	3	3	3	3
Average Current Age	55.2	54.2	53.2	52.2
Average Annual Benefit	\$54,967	\$53,366	\$51,811	\$50,302
TERMINATED VESTED				
Number	6	6	6	5
Average Current Age ¹	47.9	46.9	45.9	47.7
Average Annual Benefit ¹	\$41,794	\$41,794	\$41,794	\$35,233

¹ The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

ACTIVE EMPLOYEES

AGE	PAST SERVICE											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+		
15 - 19													0
20 - 24	4		1										5
25 - 29	2	1	2	2	1	2							10
30 - 34			2		2	8							12
35 - 39				2		6	7	1					16
40 - 44						6	3	9	2				20
45 - 49					1	5	3	6	2				17
50 - 54								5	8				13
55 - 59						1	2					1	4
60 - 64													0
65+													0
Total	6	1	5	4	4	28	15	21	12	0	1		97

PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2024	99
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distribution	(1)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(3)
f. DROP	<u>(4)</u>
g. Continuing participants	91
h. New entrants / Rehires	<u>6</u>
i. Total active life participants in valuation	97

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	49	5	4	3	4	2	67
Retired	6	(3)					3
DROP		4					4
Vested (Deferred Annuity)							0
Vested (Due Refund)							0
Hired/Terminated in Same Year							0
Death, With Survivor							0
Death, No Survivor	(1)						(1)
Disabled							0
Refund of Contributions							0
Rehires							0
Expired Annuities			(2)				(2)
Data Corrections							0
b. Number current valuation	54	6	2	3	4	2	71

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS-2010 for Employees

Male: PubS-2010 for Employees, set forward 1 year

Healthy Retiree Lives:

Female: PubS-2010 for Healthy Retirees

Male: PubS-2010 for Healthy Retirees, set forward 1 year

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees

Male: PubG.H-2010 for Healthy Retirees, set back 1 year

Disabled Lives:

Female: PubG.H-2010 for Disabled Retirees, set forward 1 years

Male: PubG.H-2010 for Disabled Retirees

All rates are projected generationally with Mortality Improvement Scale MP-2021. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for non-special-risk employees.

Previously, the following rates were used:

Healthy Active Lives:

Female: PubS.H-2010 for Employees, set forward one year.

Male: PubS.H-2010 for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 (Above Median) for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Above Median) for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 (Above Median) for Healthy Retirees.

Male: PubG.H-2010 (Above Median) for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives were projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate

7.35% (prior year 7.40%) per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Service	Salary Scale	
	Current Rate	Prior Rate
< 1	15.0%	10.0%
1 - 2	12.5%	10.0%
3	11.0%	10.0%
4	11.0%	4.0%
5 - 6	7.0%	4.0%
7+	5.0%	4.0%

These rates are based on the results of an experience study issued August 15, 2025.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

Based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over 15 years.

The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Funding Method

Entry Age Normal Cost Method. The following loads are applied for determining the minimum required contribution:

Interest - A half year.

Salary – None.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future.

Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Termination Rates

% Terminating During the Year		
Service	Current Rate	Prior Rate
< 1	8.0%	5.0%
1 - 4	2.5%	2.0%
5	1.5%	2.0%
6 - 9	1.5%	1.0%
10+	1.0%	1.0%

These rates are based on the results of an experience study issued August 15, 2025.

Disability Rates

It is assumed that 90% of disablements and active member deaths are service related.

% Becoming Disabled During the Year	
Age	Rate
20	0.03%
30	0.04%
40	0.07%
50	0.18%

These rates are consistent with rates used in other fire plans and remained unchanged based on August 15, 2025 Experience Study.

Normal Retirement

% Retiring During the Year			
Service	Age	Current Rate	Prior Rate
10 - 24	55 – 59	75%	100%
	60	100%	100%
25	50+	90%	100%
26 +	50+	100%	100%

These rates are based on the results of an experience study issued August 15, 2025.

Early Retirement

Commencing upon a member's eligibility for Early Retirement (Age 50 with 10 years of credited service), members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year. This assumption is deemed reasonable based on plan provisions and is supported by the August 15, 2025 experience study.

Asset Valuation Method

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

PLAN PROVISIONS

Most Recent Plan Amendment	Resolution No. 2025-01-01
Latest Amendment Date	April 11, 2022
Eligibility	Full-time employees who are classified as full-time Firefighters shall participate in the System as a condition of employment.
Credited Service	Total years and fractional parts of years of service as a Firefighter with the District.
Salary	Basic compensation, including incentive pay and longevity pay, plus tax deferred and tax-exempt items of income.
Average Final Compensation	Average Salary for the highest 5 years during the 10 years immediately preceding retirement or termination.
Member Contributions	7.00% of Salary.
District and State Contributions	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes. In no event will the District's contribution be less than 15% of the Members' Salary.
Normal Retirement	
Date	Earlier of age 55 and 10 years of Credited Service, or age 50 and 25 years of Credited Service.
Benefit	3.58% (3.45% for Firefighters hired after June 1, 2010) of Average Final Compensation times Credited Service.
Form of Benefit	Ten Year Certain and Life Annuity (options available).

Early Retirement

Eligibility	Age 50 and 10 Years of Credited Service.
Benefit	Accrued benefit, reduced 3% per year.

Cost of Living Adjustment

Normal and Early Service Retirees after January 1, 2000, and current and future Disability Retirees and Pre-Retirement Death Beneficiaries as of May 11, 2020, receive 3% annual benefit increases for 17 years (12 years for Firefighters hired after June 1, 2010), commencing 1 year after retirement.

Vesting

Schedule	100% after 10 years of Credited Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Disability

Eligibility	Service Incurred: Covered from Date of Employment. Non-Service Incurred: 10 years of Credited Service. Exclusions: Disability resulting from use of drugs, illegal participation in riots, service in military, etc.
Benefit	Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred).
Duration	Payable for life (with 120 payments guaranteed), or until recovery (as determined by the Board). Optional forms of payment available.

Death Benefits

Pre-Retirement	Vested: Monthly accrued benefit payable to designated beneficiary for 10 years. Non-Vested: Refund of accumulated contributions without interest.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.

Board of Trustees

- a. Two District appointees,
- b. Two Members of the Department elected by the membership, and
- c. Fifth Member elected by other 4 and appointed by the District.

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement or Early Retirement eligibility requirements.
Participation	Not to exceed 60 months.
Rate of Return	At the Member's election: (1) 6.5% annual rate, or (2) actual net rate of investment return (total return net of brokerage commissions, management fees, and transaction costs), credited each fiscal quarter. One change between the above is allowed.
Form of Distribution	Cash lump sum (options available) at termination of employment.

Chapter 175 Share Accounts

Effective March 1, 2010, a share plan was established pursuant to Chapter 175, Florida Statutes.

For plan years on or after October 1, 2009 and before October 1, 2023, all premium tax revenues received by the District in excess of \$1,000,155 shall be allocated to the participants' share accounts as follows:

- Members employed on preceding September 30 receive one share for each month of credited service.
- Interest equal to the System's actual net rate of investment return for the preceding plan year is credited each January 1.

Effective October 1, 2023, no further monies will be allocated to share accounts.

SUPPLEMENTARY INFORMATION

GLOSSARY

Accrued Benefit	The benefit earned as of a specific date based on the provisions of the plan and the member's age, service, and salary as of that date.
Actuarial Accrued Liability	The portion of the anticipated future benefits allocated to years prior to the valuation date determined according to the plan's Actuarial Cost Method.
Actuarial Value of Assets	The asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.
Actuarial Assumptions	Assumptions regarding the occurrence of future events affecting plan costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.
Actuarial Cost Method	A method of determining the portion of the cost of a plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the Actuarial Accrued Liability and future normal costs to ensure the plan is adequately and systematically funded.
Actuarial Gain or Loss	The change in Unfunded Actuarial Accrued Liability resulting from experience different from Actuarial Assumptions. Gains decrease the Unfunded Actuarial Accrued Liability and losses increase the Unfunded Actuarial Accrued Liability.

Actuarial Present Value	The estimated amount of funds required as of a specified date to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.
Amortization Payment	The portion of the plan contribution designated to pay interest and reduce the outstanding principal balance of Unfunded Actuarial Accrued Liability. If the amortization payment is less than the accrued interest on the Unfunded Actuarial Accrued Liability the outstanding principal balance will increase.
Decrements	Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.
Funded Ratio	A measure of the ratio of the plan assets to liabilities of the system. Typically, the assets used in the measure are the Actuarial Value of Assets as determined by the asset valuation method. The Funded Ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the Actuarial Cost Method used to determine the liabilities.
Interest Rate	The assumed long-term rate of return on plan assets.
Market Value of Assets	The fair market value of plan assets as of the valuation date.
Normal Cost	The portion of the Actuarial Present Value of Benefits allocated to the current year determined according to the plan's Actuarial Cost Method.
Present Value of Benefits	The single sum value on the valuation date of all future benefits to be paid to current plan participants.
Projected Annual Payroll	The salary expected for the year after the valuation date, excluding members over the 100% assumed retirement age.

Projected Benefits	The benefits expected to be paid in the future based on the provisions of the plan and the Actuarial Assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.
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Total Annual Payroll	The salary expected for the year after the valuation date.
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Ultimate Cost	<p>The total cost to the plan once the last benefit has been paid. The Ultimate Cost equals</p> <p>Benefit Payments Plus: Expenses Less: Investment Income</p> <p>The Ultimate Cost is independent of the Actuarial Cost Method selected.</p>
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Unfunded Actuarial Accrued Liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.
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Vested Benefit	Benefits members are entitled to regardless of employment status.
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DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.
- Contribution Risk: This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's

funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

IMPACT OF PLAN MATURITY ON RISK

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 166.0% on October 1, 2015 to 140.6% on October 1, 2025, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 52.0%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 69.2% on October 1, 2015 to 80.0% on October 1, 2025.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 4.7% on

October 1, 2015 to 0.9% on October 1, 2025. The current Net Cash Flow Ratio of 0.9% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

LOW DEFAULT-RISK OBLIGATION MEASURE

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDRM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 8 in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.50% resulting in an LDRM of \$213,864,957. The LDRM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. Given that plan benefits are paid over time through the combination of contributions and investment returns, prudent investments selected by the Board help to balance asset accumulation through these two sources.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDRM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2025	10/1/2024	10/1/2020	10/1/2015
SUPPORT RATIO				
Total Actives	97	99	96	78
Total Inactives ¹	69	65	60	47
Actives / Inactives ¹	140.6%	152.3%	160.0%	166.0%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	132,613,123	117,531,966	79,378,043	52,133,912
Total Annual Payroll	12,695,738	12,433,036	9,601,737	6,813,346
MVA / Total Annual Payroll	1,044.5%	945.3%	826.7%	765.2%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	77,757,346	68,781,512	62,069,642	47,454,893
Total Accrued Liability (EAN)	149,553,310	143,620,903	108,802,771	76,674,200
Inactive AL / Total AL	52.0%	47.9%	57.0%	61.9%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	119,626,884	111,662,336	81,886,425	53,020,591
Total Accrued Liability (EAN)	149,553,310	143,620,903	108,802,771	76,674,200
AVA / Total Accrued Liability (EAN)	80.0%	77.7%	75.3%	69.2%
NET CASH FLOW RATIO				
Net Cash Flow ²	1,241,776	1,398,626	850,295	2,441,724
Market Value of Assets (MVA)	132,613,123	117,531,966	79,378,043	52,133,912
Ratio	0.9%	1.2%	1.1%	4.7%

¹ Excludes terminated participants awaiting a refund of member contributions.

² Determined as total contributions minus benefit payments and administrative expenses.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
2000	113,991.40	_____%
2001	142,687.43	25.2%
2002	204,053.35	43.0%
2003	266,383.07	30.5%
2004	308,557.20	15.8%
2005	357,891.78	16.0%
2006	440,565.24	23.1%
2007	518,217.57	17.6%
2008	638,819.90	23.3%
2009	603,170.07	-5.6%
2010	525,706.56	-12.8%
2011	548,627.86	4.4%
2012	569,492.15	3.8%
2013	552,532.41	-3.0%
2014	583,891.66	5.7%
2015	585,583.85	0.3%
2016	567,161.77	-3.1%
2017	550,061.99	-3.0%
2018	554,750.22	0.9%
2019	736,951.41	32.8%
2020	838,785.67	13.8%
2021	909,227.32	8.4%
2022	923,272.86	1.5%
2023	1,198,522.97	29.8%
2024	1,414,227.01	18.0%
2025	1,605,804.09	13.5%

EXCESS STATE MONIES RESERVE

	Regular Distribution			Special Distribution		
	Actual State Contribution	Applicable "Frozen" Amount	Excess State Monies Reserve	Actual State Contribution	Applicable "Frozen" Amount	Excess State Monies Reserve
2025	1,605,804.09	1,413,948.00	<u>191,856.09</u>	0.00	0.00	<u>0.00</u>
			191,856.09			0.00
Accumulated Regular Excess			191,856.09			
Accumulated Special Excess			0.00			
Equals Current State Monies Reserve			\$191,856.09			