



**Destin
Fire Control District
Firefighters' Retirement
Trust Fund**

Actuarial Valuation

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

November 25, 2025

Board of Trustees
Destin Fire Control District
Firefighters' Pension Board

Re: Destin Fire Control District Firefighters' Retirement Trust Fund Actuarial Valuation Report

Dear Board,

This report details the annual actuarial valuation of the Destin Fire Control District Firefighters' Retirement Trust Fund 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 Destin. 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 Destin, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Fire Control District Firefighters' Retirement Trust Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,

Foster & Foster, Inc.



Joseph L. Griffin, ASA, EA, MAAA



Danny Ibele, ASA, MAAA

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SUMMARY

The regular annual actuarial valuation of the Destin Fire Control District Firefighters' Retirement Trust Fund, 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 February 26, 2025 actuarial impact statement, are as follows:

Valuation Date	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2027	9/30/2026
Minimum Recommended Contribution	\$2,135,580	\$1,904,312
Member Contributions (Est.)	260,203	183,077
District and State Required Contribution	1,875,377	1,721,235
State Contribution (Est.) ¹	545,175	545,175
District Required Contribution (Est.)	\$1,330,202	\$1,176,060

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the February 26, 2025 actuarial impact statement. The increase is attributable to a higher normal cost due to an increase in active membership (41 active members versus 33 active members last year) and an update to the mortality tables as required by State Law. The increase was offset partially by plan experience as further described below.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial gain included an investment return of 9.55% (Actuarial Asset Basis) which exceeded the 7.30% assumption and an average salary increase of 0.43% which fell short of the 6.00% assumption. These gains were offset in part by losses associated with inactive mortality experience and unfavorable retirement experience.

¹ Represents the amount received in calendar 2025. As per a Mutual Consent Agreement between the Membership and the District, all State Monies received each year will be available to offset the District's required contribution.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

An additional member with at least 18 years of credited service before March 31, 2025 retired between October 1, 2024 through March 31, 2025. The additional member's benefit was calculated using a 4.00% multiplier, a 2.00% Cost of Living Adjustment, and an Average Final Compensation period of 3 years.

ACTUARIAL ASSUMPTION/METHOD CHANGES

Since the previous valuation, as mandated by Chapter 2015-157, Laws of Florida, the mortality rates were updated to align with those outlined in the July 1, 2024 valuation report of the Florida Retirement System for special-risk employees.

There were no method changes since the prior valuation.

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	41	41	33
Service Retirees	32	32	23
DROP Retirees	3	3	5
Beneficiaries	1	1	1
Disability Retirees	4	4	3
Terminated Vested	<u>13</u>	<u>13</u>	<u>9</u>
Total	94	94	74
Projected Annual Payroll	2,947,307	2,947,307	2,088,816
Annual Rate of Payments to:			
Service Retirees	2,186,420	2,186,420	1,447,930
DROP Retirees	298,418	298,418	405,860
Beneficiaries	67,662	67,662	66,336
Disability Retirees	75,606	75,606	56,869
Terminated Vested	25,341	25,341	25,341
ASSETS			
Actuarial Value (AVA) ¹	34,354,694	34,354,694	31,864,743
Market Value (MVA) ¹	36,534,399	36,534,399	33,687,777
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	11,146,595	10,829,943	17,750,077
Disability Benefits	170,266	164,550	100,875
Death Benefits	43,675	58,051	39,428
Vested Benefits	1,068,683	1,034,039	769,825
Refund of Contributions	233,851	233,629	133,157
Service Retirees	32,590,674	32,017,895	20,185,027
DROP Retirees ¹	5,135,715	5,082,163	6,644,978
Beneficiaries	65,526	65,526	125,309
Disability Retirees	991,621	984,425	744,367
Terminated Vested	335,429	328,200	280,296
Share Plan Balances ¹	0	0	0
Total	<u>51,782,035</u>	<u>50,798,421</u>	<u>46,773,339</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	34,632,290	34,574,162	21,255,185
Present Value of Future Member Contributions	2,770,583	2,765,933	1,700,415
Normal Cost (Retirement)	605,456	589,088	437,393
Normal Cost (Disability)	12,675	12,290	7,506
Normal Cost (Death)	3,148	4,190	2,771
Normal Cost (Vesting)	72,112	69,800	57,575
Normal Cost (Refunds)	32,482	32,471	17,943
Total Normal Cost	725,873	707,839	523,188
Present Value of Future Normal Costs	8,012,650	7,799,122	4,625,998
Accrued Liability (Retirement)	4,363,730	4,238,803	13,877,183
Accrued Liability (Disability)	23,418	22,672	22,297
Accrued Liability (Death)	8,459	11,154	11,318
Accrued Liability (Vesting)	230,994	224,642	234,308
Accrued Liability (Refunds)	23,819	23,819	22,258
Accrued Liability (Inactives) ¹	39,118,965	38,478,209	27,979,977
Share Plan Balances ¹	0	0	0
Total Actuarial Accrued Liability (EAN AL)	43,769,385	42,999,299	42,147,341
Unfunded Actuarial Accrued Liability (UAAL)	9,414,691	8,644,605	10,282,598
Funded Ratio (AVA / EAN AL)	78.5%	79.9%	75.6%

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	39,118,965	38,478,209	27,979,977
Actives	2,034,816	1,965,423	10,703,717
Member Contributions	702,052	702,052	1,187,952
Total	41,855,833	41,145,684	39,871,646
Non-vested Accrued Benefits	725,782	697,383	961,486
Total Present Value			
Accrued Benefits (PVAB)	42,581,615	41,843,067	40,833,132
Funded Ratio (MVA / PVAB)	85.8%	87.3%	82.5%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	738,548	0	
Plan Experience	0	579,990	
Benefits Paid	0	(2,461,045)	
Interest	0	2,890,990	
Other	0	0	
Total	738,548	1,009,935	

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 ²	\$801,046	\$781,144	\$573,195
Administrative Expenses ²	97,888	97,888	58,653
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 18 years (as of 10/1/2025) ²	1,236,646	1,148,031	1,272,464
Minimum Required Contribution	2,135,580	2,027,063	1,904,312
Expected Member Contributions ²	260,203	260,203	183,077
Expected District and State Contribution	1,875,377	1,766,860	1,721,235

PAST CONTRIBUTIONS

Plan Years Ending: 9/30/2025

District and State Requirement 1,529,161

Actual Contributions Made:

District	1,228,381
State	545,175
Total	1,773,556

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 displayed above have been adjusted to account for assumed salary increase and interest components.

OTHER INFORMATION

ILLUSTRATION OF AMORTITIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2025	9,414,691
2026	8,899,565
2027	8,346,834
2031	5,701,873
2035	2,370,463
2039	61,874
2043	0

5 YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

		Actual	Assumed
Year Ended	9/30/2025	0.43%	6.00%
Year Ended	9/30/2024	5.61%	5.57%
Year Ended	9/30/2023	18.21%	4.85%
Year Ended	9/30/2022	5.02%	4.97%
Year Ended	9/30/2021	6.62%	4.94%

5 YEAR COMPARISON OF INVESTMENT RETURN ON ACTUARIAL VALUE

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2025	10.11%	9.55%	7.30%
Year Ended	9/30/2024	21.23%	8.76%	7.40%
Year Ended	9/30/2023	10.32%	5.54%	7.40%
Year Ended	9/30/2022	-12.14%	6.51%	7.40%
Year Ended	9/30/2021	20.37%	10.97%	7.40%

AVERAGE ANNUAL PAYROLL GROWTH

Valuation Date	Payroll
10/1/2025	\$2,947,307
10/1/2015	1,579,196
Total Increase	86.63%
Number of Years	10.00
Average Annual Rate	6.44%

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.



Joseph L. Griffin, EA, ASA, MAAA
Enrolled Actuary #23-6938

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	\$10,282,598
(2)	Sponsor Normal Cost developed as of October 1, 2024	356,083
(3)	Expected administrative expenses for the year ended September 30, 2025	53,536
(4)	Expected interest on (1), (2) and (3)	778,578
(5)	Sponsor contributions to the System during the year ended September 30, 2025	1,773,556
(6)	Expected interest on (5)	51,914
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	9,645,325
(8)	Change to UAAL due to Assumption Change	770,086
(9)	Change to UAAL due to Actuarial (Gain)/Loss	(1,000,720)
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2025	9,414,691

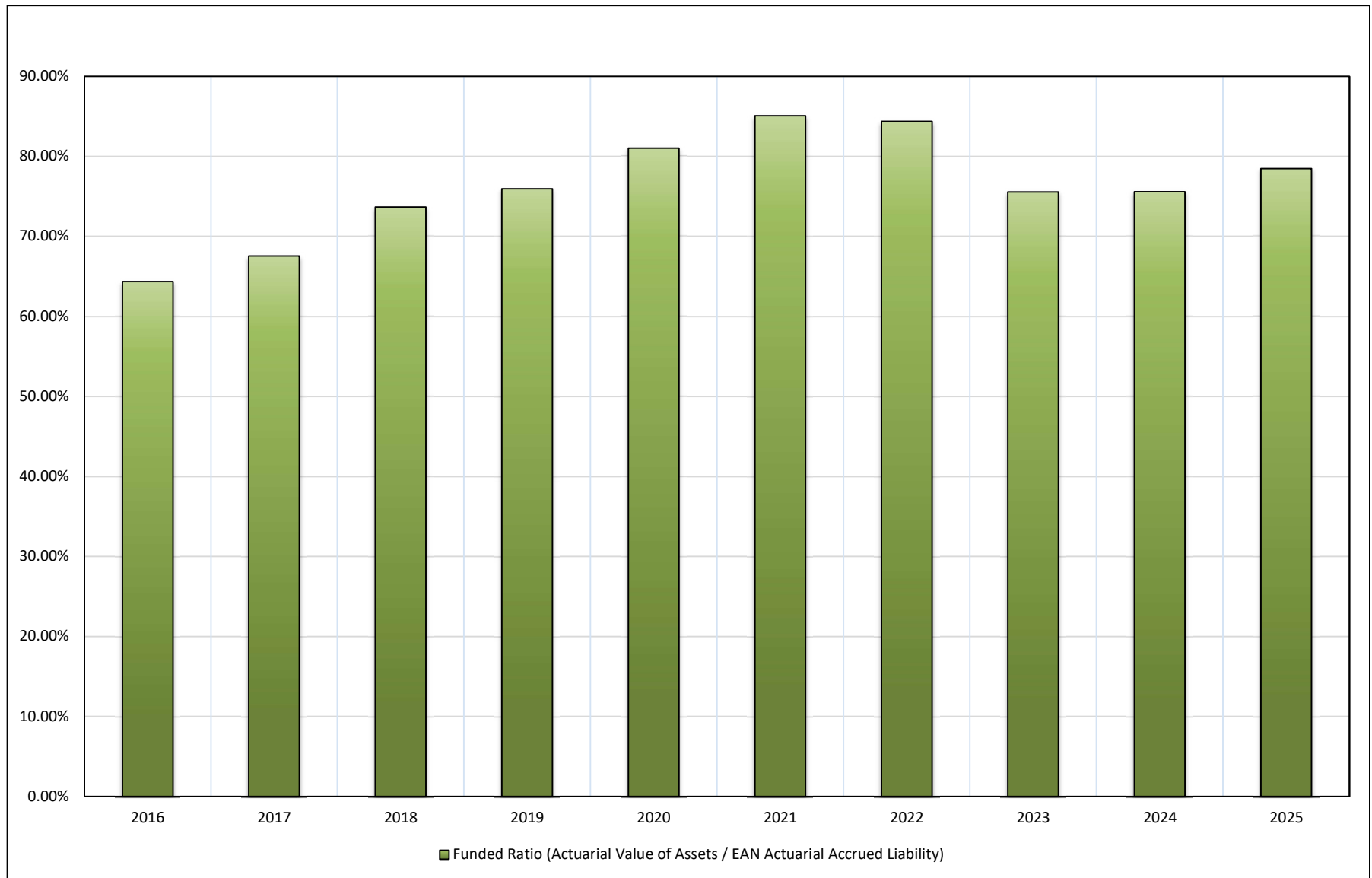
Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Benefit Improv.	10/1/2002	7	197,005	34,425
Benefit Improv.	10/1/2005	10	436,109	58,673
Actuarial Loss	10/1/2006	11	497,818	62,799
Method Change	10/1/2006	11	258,635	32,626
Actuarial Loss	10/1/2007	12	103,212	12,305
Benefit Improv.	10/1/2007	12	927,391	110,563
Benefit Improv.	10/1/2007	12	1,504,638	179,382
Actuarial Loss	10/1/2008	12	1,226,070	146,171
Method Change	10/1/2008	12	(74,520)	(8,884)
Actuarial Gain	10/1/2009	12	(442,629)	(52,770)
Assump Change	10/1/2009	12	155,000	18,479
Actuarial Loss	10/1/2010	12	254,095	30,293
Method Change	10/1/2010	12	(16,509)	(1,968)
Actuarial Gain	10/1/2011	12	(103,628)	(12,354)
Actuarial Gain	10/1/2012	12	(67,437)	(8,040)
Benefit Improv.	10/1/2012	12	329,696	39,306
Actuarial Gain	10/1/2013	13	(192,668)	(21,851)
Actuarial Gain	10/1/2014	14	(963,214)	(104,500)

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Actuarial Gain	10/1/2015	15	(144,976)	(15,117)
Assump Change	10/1/2015	15	(13,982)	(1,458)
Assump Change	10/1/2016	16	975,540	98,164
Actuarial Gain	10/1/2016	16	(478,169)	(48,116)
Actuarial Loss	10/1/2017	17	261,062	25,440
Assump Change	10/1/2018	8	137,770	21,753
Actuarial Gain	10/1/2018	18	(191,457)	(18,124)
Benefit Improv.	10/1/2018	8	(547)	(86)
Actuarial Loss	10/1/2019	9	47,143	6,830
Actuarial Loss	10/1/2020	10	135,561	18,238
Assump Change	10/1/2020	10	(417,591)	(56,181)
Actuarial Gain	10/1/2021	11	(352,155)	(44,424)
Actuarial Loss	10/1/2022	12	608,111	72,499
Benefits Change	10/1/2022	12	178,404	21,269
Benefit Change	10/1/2023	13	2,837,267	321,787
Actuarial Loss	10/1/2023	13	1,383,667	156,928
Actuarial Gain	10/1/2024	14	(101,632)	(11,026)
Assump Change	10/1/2024	14	484,608	52,576
Benefits Change	10/1/2024	14	267,637	29,036
Actuarial Gain	10/1/2025	15	(1,000,720)	(104,347)
Assump Change	10/1/2025	15	770,086	80,299
			<u>9,414,691</u>	<u>1,120,595</u>

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2024	\$10,282,598
(2) Expected UAAL as of October 1, 2025	9,645,325
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	(712,361)
Salary Increases	(152,032)
Active Decrements	38,196
Inactive Mortality	135,664
Other	<u>(310,187)</u>
Increase in UAAL due to (Gain)/Loss	(1,000,720)
Assumption Changes	<u>770,086</u>
(4) Actual UAAL as of October 1, 2025	\$9,414,691

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	350,525.65	350,525.65
Total Cash and Equivalents	350,525.65	350,525.65
Receivables:		
Investment Income	21,972.21	21,972.21
Total Receivable	21,972.21	21,972.21
Investments:		
Mutual Funds:		
Fixed Income	9,679,908.81	9,329,708.97
Equity	15,834,651.97	22,575,442.47
Pooled/Common/Commingled Funds:		
Real Estate	4,443,651.74	4,526,418.76
Total Investments	29,958,212.52	36,431,570.20
Total Assets	30,330,710.38	36,804,068.06
 <u>LIABILITIES</u>		
Payables:		
Refunds of Member Contributions	2,758.24	2,758.24
DROP Distributions	247,938.30	247,938.30
Investment Expenses	9,127.48	9,127.48
Administrative Expenses	9,844.95	9,844.95
Total Liabilities	269,668.97	269,668.97
 NET POSITION RESTRICTED FOR PENSIONS	 30,061,041.41	 36,534,399.09

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

ADDITIONS

Contributions:

Member	215,815.26
Buy-Back	50,310.00
District	1,228,380.64
State	545,175.16

Total Contributions 2,039,681.06

Investment Income:

Net Realized Gain (Loss)	573,187.73	
Unrealized Gain (Loss)	1,320,334.97	
Net Increase in Fair Value of Investments		1,893,522.70
Interest & Dividends		1,569,261.25
Less Investment Expense ¹		(86,941.83)

Net Investment Income 3,375,842.12

Total Additions 5,415,523.18

DEDUCTIONS

Distributions to Members:

Benefit Payments	1,926,637.50
Lump Sum DROP Distributions	519,674.61
Refunds of Member Contributions	14,732.49

Total Distributions 2,461,044.60

Administrative Expense 107,856.69

Total Deductions 2,568,901.29

Net Increase in Net Position 2,846,621.89

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 33,687,777.20

End of the Year 36,534,399.09

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 recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Plan Year Ending	Gain/(Loss)	<u>Gains/Losses Not Yet Recognized</u>				
		Amounts Not Yet Recognized by Valuation Year				
		2025	2026	2027	2028	2029
09/30/2021	3,235,797	0	0	0	0	0
09/30/2022	(5,861,652)	(1,172,332)	0	0	0	0
09/30/2023	742,503	297,000	148,499	0	0	0
09/30/2024	3,843,792	2,306,276	1,537,518	768,760	0	0
09/30/2025	935,951	748,761	561,571	374,380	187,190	0
Total		2,179,705	2,247,588	1,143,140	187,190	0

Development of Investment Gain/Loss

Market Value of Assets, 09/30/2024	33,687,777
Contributions Less Benefit Payments & Admin Expenses	(529,220)
Expected Investment Earnings*	2,439,891
Actual Net Investment Earnings	3,375,842
2025 Actuarial Investment Gain/(Loss)	<u>935,951</u>

*Expected Investment Earnings = $0.073 * (33,687,777 - 0.5 * 529,220)$

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2025	36,534,399
(2) Gains/(Losses) Not Yet Recognized	2,179,705
(3) Actuarial Value of Assets, 09/30/2025, (1) - (2)	<u>34,354,694</u>
(4) Limited Actuarial Value of Assets, 09/30/2025	34,354,694
 (A) 09/30/2024 Actuarial Assets:	 31,864,743
 (I) Net Investment Income:	
1. Interest and Dividends	1,569,261
2. Realized Gain (Loss)	573,188
3. Unrealized Gain (Loss)	1,320,335
4. Change in Actuarial Value	(356,671)
5. Investment Expenses	(86,942)
Total	<u>3,019,171</u>

(B) 09/30/2025 Actuarial Assets: 34,354,694

Actuarial Assets Rate of Return = $2I/(A+B-I)$: 9.55%
Market Value of Assets Rate of Return: 10.11%

Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis) 712,361

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

REVENUES

Contributions:		
Member	215,815.26	
Buy-Back	50,310.00	
District	1,228,380.64	
State	545,175.16	
 Total Contributions		 2,039,681.06
Earnings from Investments:		
Interest & Dividends	1,569,261.25	
Net Realized Gain (Loss)	573,187.73	
Unrealized Gain (Loss)	1,320,334.97	
Change in Actuarial Value	(356,671.00)	
 Total Earnings and Investment Gains		 3,106,112.95

EXPENDITURES

Distributions to Members:		
Benefit Payments	1,926,637.50	
Lump Sum DROP Distributions	519,674.61	
Refunds of Member Contributions	14,732.49	
 Total Distributions		 2,461,044.60
Expenses:		
Investment related ¹	86,941.83	
Administrative	107,856.69	
 Total Expenses		 194,798.52
 Change in Net Assets for the Year		 2,489,950.89
 Net Assets Beginning of the Year		 31,864,743.20
 Net Assets End of the Year ²		 34,354,694.09

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

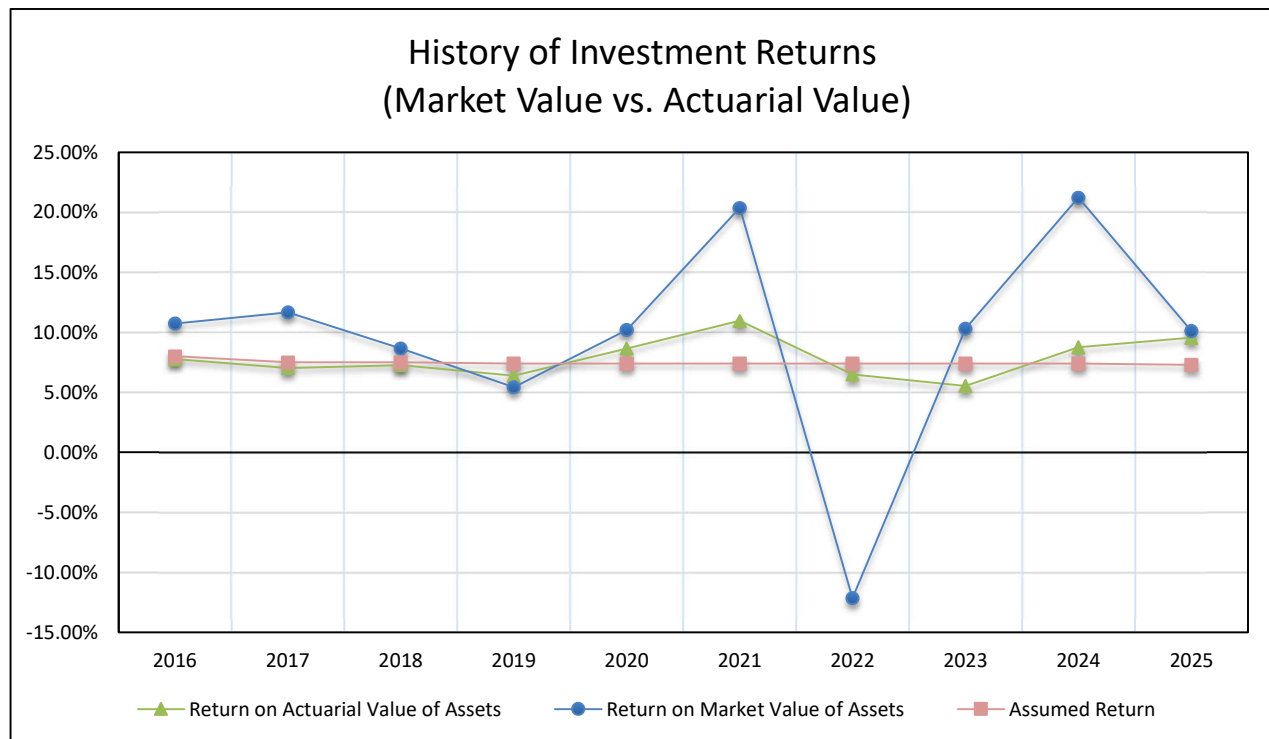
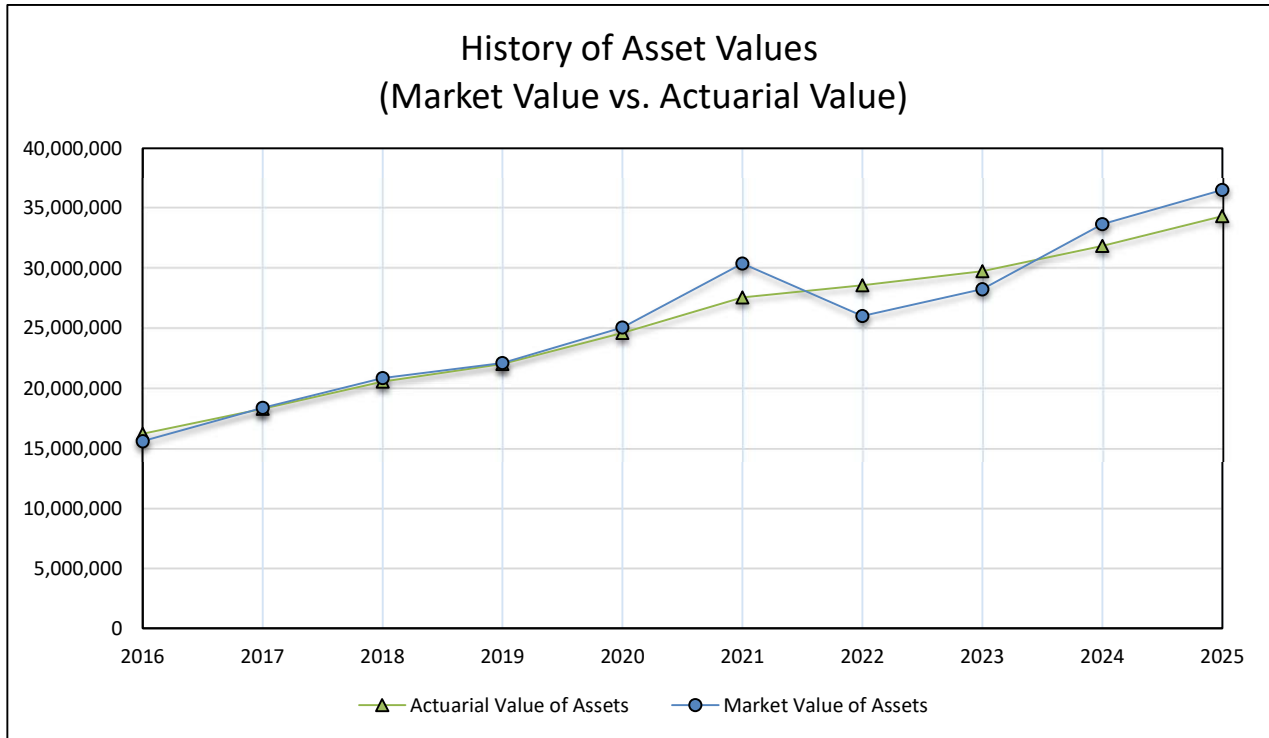
Beginning of the Year Balance	562,025.30
Plus Additions	355,549.59
Investment Return Earned	38,100.46
Less Distributions	(519,674.61)
End of the Year Balance	436,000.74

Note: Election option updated and investment earnings included from 2024 for two new DROP participants.

DISTRICT CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT

(1)	Required District and State Contributions	1,529,161.00
(2)	Less Allowable State Contribution	<u>(545,175.16)</u>
(3)	Required District Contribution for Fiscal 2025	983,985.84
(4)	Less 2024 Prepaid Contribution	0.00
(5)	Less Actual District Contributions	<u>(1,228,380.64)</u>
(6)	District Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2025	(\$244,394.80)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



PARTICIPANT STATISTICS

STATISTICAL DATA

	10/1/2025	10/1/2024	10/1/2023	10/1/2022
<u>Actives - Hired Before 10/1/12</u>				
Number	3	10	13	14
Average Current Age	43.3	44.9	46.0	45.7
Average Age at Employment	24.3	24.7	25.1	25.9
Average Past Service	19.0	20.2	20.9	19.8
Average Annual Salary	\$123,410	\$107,099	\$109,719	\$88,102
<u>Actives - Hired On/After 10/1/12</u>				
Number	38	23	21	21
Average Current Age	31.7	32.7	33.2	32.1
Average Age at Employment	29.4	29.4	30.3	29.6
Average Past Service	2.3	3.3	2.9	2.5
Average Annual Salary	\$71,495	\$67,846	\$65,588	\$59,026
SERVICE RETIREES				
Number	32	23	22	20
Average Current Age	55.8	57.5	56.9	56.5
Average Annual Benefit	\$68,326	\$62,953	\$62,524	\$64,279
DROP RETIREES				
Number	3	5	3	3
Average Current Age	55.1	53.9	51.2	50.2
Average Annual Benefit	\$99,473	\$81,172	\$45,406	\$44,515
BENEFICIARIES				
Number	1	1	1	1
Average Current Age	61.4	60.4	59.4	58.4
Average Annual Benefit	\$67,662	\$66,336	\$65,035	\$63,760
DISABILITY RETIREES				
Number	4	3	3	3
Average Current Age	51.5	49.5	48.5	47.5
Average Annual Benefit	\$18,902	\$18,956	\$18,956	\$18,956
TERMINATED VESTED				
Number	13	9	12	9
Average Current Age ¹	42.9	41.9	40.9	41.3
Average Annual Benefit ¹	\$12,671	\$12,671	\$12,671	\$15,428

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	7	1	2										10
25 - 29	3	2	2			1							8
30 - 34	3		1			2							6
35 - 39	1	1			2	3		1					8
40 - 44	3					1		1					5
45 - 49	2					1							3
50 - 54										1			1
55 - 59													0
60 - 64													0
65+													0
Total	19	4	5	0	2	8	0	2	0	1	0		41

PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2024	33
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(3)
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	(1)
e. Retired	(7)
f. DROP	<u>0</u>
g. Continuing participants	21
h. New entrants / Rehires	<u>20</u>
i. Total active life participants in valuation	41

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	23	5	1	3	2	7	41
Retired	9	(2)					7
DROP							0
Vested (Deferred Annuity)							0
Vested (Due Refund)						3	3
Hired/Terminated in Same Year						3	3
Death, With Survivor							0
Death, No Survivor							0
Disabled				1			1
Refund of Contributions						(1)	(1)
Rehires						(1)	(1)
Expired Annuities							0
Data Corrections							0
b. Number current valuation	32	3	1	4	2	11	53

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 special-risk employees.

Previously, the following rates were used:

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

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

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

Beneficiary Lives:

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

Male: PubG.H-2010 (Below 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

7.30% 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

The assumed rates of salary increase are shown below:

Salary Scale	
Service	Rate
0-1	7.0%
2-3	6.5%
4-5	6.0%
6-7	5.5%
8-9	5.0%
10+	4.5%

This assumption is based on the results of an experience study dated June 2024.

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

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

Amortization Method

New UAAL amortization bases are amortized over the following amortization periods:

Experience: 15 Years.
Assumption/Method Changes: 15 Years.
Benefit Changes: 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 - A full year.

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.

Early Retirement

Commencing with the earliest Early Retirement Age (50), members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year. This assumption is based on the results of an experience study dated November 2018.

Normal Retirement

The assumed rates of normal retirement are below:

Years Following First Eligibility	Rate
0	80.0%
1	80.0%
2	100.0%

This assumption is based on the results of an experience study dated November 2018.

Disability Rate

Sample rates below.

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

It is assumed that 90% of disablements are service related. This assumption is based on the results of an experience study dated November 2018.

Termination Rate

The assumed rates of withdrawal are shown below:

% Terminating During the Year	
Service	Rate
0	10.0%
1-2	5.0%
3-4	4.5%
5-6	4.0%
7-8	3.5%
9-10	3.0%
11-14	2.5%
15+	2.0%

This assumption is based on the results of an experience study dated November 2018.

Marital Assumption

100% of active members are assumed to be married, with husbands 3 years older than their wives.

Actuarial Asset Method

All assets are valued at market value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.

PLAN PROVISIONS

Most Recent Plan Amendment	Resolution No. 25-06
Board of Trustees	Two District appointees, two Members of the Department elected by the membership, and a fifth Member elected by other 4 and appointed by the District.
Eligibility	Full-time employees who are classified as full-time certified firefighters participate in the System as a condition of employment.
Credited Service	Total years and fractional parts of years of employment with the District as a Firefighter.
Salary	Base pay, plus state supplemental education pay, plus EMT and Paramedic educational differential pay.
Average Final Compensation	Average Salary for the best 5 years during the 10 years immediately preceding retirement or termination.
Member Contributions	8.0% of Salary.
District and State Contributions	Remaining amount required in order to pay current costs and amortize any unfunded past service cost as provided in Part VII of Chapter 112, F.S.
Normal Retirement	
Date	Earlier of: 1) Age 55 and 10 years of Credited Service or 2) 20 Years of Credited Service regardless of age. Members hired on or after October 1, 2012 become eligible following the earlier of 1) Age 55 with 10 years of Credited Service or 2) Age 52 with 25 years of Credited Service.
Benefit	3.5% 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% for each year prior to Normal Retirement.

Cost-of-Living Adjustment

Service retirees on and after 10/1/02 (hired before 10/1/12) receive annual 2% increases beginning the October 1 following one full year of retirement. Members hired on and after 10/1/12 are not eligible for the cost-of-living adjustment.

Vesting

Schedule	100% after 7 years of contributing service if hired before 10/1/12. Members hired on and after 10/1/12 are 100% vested after 10 years.
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 (if Service Incurred).
Duration	Payable for life and ten years certain or until recovery (as determined by the Board). Options 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.

Share Plan

Funded Status	Not currently funded.
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Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement requirements.
Participation	Not to exceed 60 months.
Rate of Return	At Member's election: (1) Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs) credited each fiscal quarter, or (2) 6.5% per annum compounded monthly. Members may elect to change form of return one time.
Form of Distribution	Cash lump sum (options available) at termination of employment.

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.
Total Annual Payroll	The salary expected for the year after the valuation date.
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>
Unfunded Actuarial Accrued Liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.
Vested Benefit	Benefits members are entitled to regardless of employment status.

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 125.0% on October 1, 2015 to 97.6% 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 89.4%. 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 64.4% on October 1, 2015 to 78.5% 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, increased from -4.5% on October 1, 2015 to -1.4% on October 1, 2025. The current Net Cash Flow Ratio of -1.4% indicates that contributions are not currently 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” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 7 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 LDROM of \$63,170,863. The LDROM 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 LDROM 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	41	33	33	25
Total Inactives ¹	42	34	30	20
Actives / Inactives ¹	97.6%	97.1%	110.0%	125.0%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	36,534,399	33,687,777	25,071,746	13,924,319
Total Annual Payroll	3,087,050	2,631,448	2,127,033	1,579,196
MVA / Total Annual Payroll	1,183.5%	1,280.2%	1,178.7%	881.7%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	39,118,965	27,979,977	21,661,868	14,175,179
Total Accrued Liability (EAN)	43,769,385	42,147,341	30,393,591	23,070,933
Inactive AL / Total AL	89.4%	66.4%	71.3%	61.4%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	34,354,694	31,864,743	24,632,508	14,866,493
Total Accrued Liability (EAN)	43,769,385	42,147,341	30,393,591	23,070,933
AVA / Total Accrued Liability (EAN)	78.5%	75.6%	81.0%	64.4%
NET CASH FLOW RATIO				
Net Cash Flow ²	(529,221)	(486,419)	669,899	(632,960)
Market Value of Assets (MVA)	36,534,399	33,687,777	25,071,746	13,924,319
Ratio	-1.4%	-1.4%	2.7%	-4.5%

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
2005	174,765.53	N/A
2006	174,665.20	-0.1%
2007	275,811.05	57.9%
2008	408,448.24	48.1%
2009	478,673.15	17.2%
2010	290,247.28	-39.4%
2011	322,568.25	11.1%
2012	324,981.22	0.7%
2013	342,803.09	5.5%
2014	326,317.85	-4.8%
2015	371,910.26	14.0%
2016	293,567.31	-21.1%
2017	291,352.69	-0.8%
2018	266,748.38	-8.4%
2019	292,293.19	9.6%
2020	258,595.20	-11.5%
2021	327,017.43	26.5%
2022	307,532.81	-6.0%
2023	342,717.25	11.4%
2024	412,488.41	20.4%
2025	545,175.16	32.2%