



West Manatee Fire and Rescue District Firefighters' Retirement Plan

Actuarial Valuation

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

January 21, 2026

Board of Trustees
West Manatee Fire and Rescue District
Firefighters' Pension Board

Re: West Manatee Fire and Rescue District Firefighters' Retirement Plan Actuarial Valuation Report

Dear Board,

This report details the annual actuarial valuation of the West Manatee Fire and Rescue District Firefighters' Retirement Plan 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 West Manatee Fire 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.

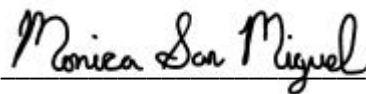
To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the West Manatee Fire and Rescue District, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Firefighters' Retirement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

Respectfully submitted,

Foster & Foster, Inc.



Sara E. Carlson, ASA, EA, MAAA



Monica San Miguel

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SUMMARY

The regular annual actuarial valuation of the West Manatee Fire and Rescue District Firefighters' Retirement Plan, 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	47.6%	40.9%
Member Contributions (Est.) % of Projected Annual Payroll	2.9%	2.9%
District and State Required Contribution % of Projected Annual Payroll	44.7%	38.0%
State Contribution (Est.) ¹ % of Projected Annual Payroll	\$582,875 9.6%	\$582,875 9.6%
District Required Contribution (Est.) ² % of Projected Annual Payroll	35.1%	28.4%

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 unfavorable actuarial experience and a mandated change in the mortality assumption.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 18.59% which exceeded the 7.62% assumption, an investment return of 5.97% (Actuarial Asset Basis) which fell short of the 7.40% assumption, and unfavorable turnover experience. There were no significant sources of actuarial gain.

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 up to \$450,000 will be available to offset the District's required contribution. Monies in excess of \$450,000 will be split evenly between the District for annual funding and the share plan for the membership.

² The required contribution from the combination of District and State sources for the year ending September 30, 2027, is 44.7% of the actual payroll realized in that year. As a budgeting tool, the District may contribute 35.1% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that the District has access to a prepaid contribution of \$864,909.92 that is available to offset a portion of 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

Since the previous valuation, 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.

There were no method changes since the prior valuation.

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
PARTICIPANT DATA			
Actives	54	54	50
Service Retirees	10	10	9
DROP Retirees	0	0	0
Beneficiaries	0	0	0
Disability Retirees	1	1	1
Terminated Vested	<u>8</u>	<u>8</u>	<u>10</u>
Total	73	73	70
Projected Annual Payroll	6,044,978	6,044,978	4,861,795
Annual Rate of Payments to:			
Service Retirees	266,567	266,567	219,260
DROP Retirees	0	0	0
Beneficiaries	0	0	0
Disability Retirees	73,806	73,806	71,145
Terminated Vested	203,266	203,266	255,034
ASSETS			
Actuarial Value (AVA) ¹	36,921,927	36,921,927	32,977,657
Market Value (MVA) ¹	41,393,773	41,393,773	35,097,735
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	46,546,572	45,006,212	36,546,100
Disability Benefits	2,196,002	2,103,352	1,823,360
Death Benefits	386,509	395,911	351,565
Vested Benefits	3,284,964	3,154,063	2,608,041
Refund of Contributions	34,910	34,910	28,610
Service Retirees	4,155,902	4,062,684	3,361,699
DROP Retirees ¹	0	0	0
Beneficiaries	0	0	0
Disability Retirees	1,104,115	1,088,887	1,073,895
Terminated Vested	2,891,692	2,773,228	3,414,885
Share Plan Balances ¹	133,165	133,165	34,101
Member Contribution Reserve	0	0	104,926
Total	<u>60,733,831</u>	<u>58,752,412</u>	<u>49,347,182</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	51,343,240	51,338,966	42,784,874
Present Value of Future Member Contributions	1,488,954	1,488,830	1,240,761
Normal Cost (Retirement)	1,674,544	1,620,901	1,326,058
Normal Cost (Disability)	165,564	160,493	137,192
Normal Cost (Death)	33,560	35,069	30,117
Normal Cost (Vesting)	221,760	212,203	182,820
Normal Cost (Refunds)	7,564	7,564	5,817
Total Normal Cost	<u>2,102,992</u>	<u>2,036,230</u>	<u>1,682,004</u>
Present Value of Future Normal Costs	17,796,814	17,245,454	14,487,009
Accrued Liability (Retirement)	32,378,952	31,264,244	25,029,265
Accrued Liability (Disability)	840,112	799,751	684,807
Accrued Liability (Death)	156,723	158,601	135,337
Accrued Liability (Vesting)	1,267,751	1,217,793	1,014,428
Accrued Liability (Refunds)	8,605	8,605	6,830
Accrued Liability (Inactives) ¹	8,151,709	7,924,799	7,850,479
Share Plan Balances ¹	133,165	133,165	34,101
Member Contribution Reserve	0	0	104,926
Total Actuarial Accrued Liability (EAN AL)	<u>42,937,017</u>	<u>41,506,958</u>	<u>34,860,173</u>
Unfunded Actuarial Accrued Liability (UAAL)	6,015,090	4,585,031	1,882,516
Funded Ratio (AVA / EAN AL)	86.0%	89.0%	94.9%

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	8,284,874	8,057,964	7,884,580
Actives	21,556,544	20,751,111	16,799,851
Member Contributions	<u>1,571,387</u>	<u>1,571,387</u>	<u>1,309,071</u>
Total	31,412,805	30,380,462	25,993,502
Non-vested Accrued Benefits	<u>1,340,787</u>	<u>1,294,305</u>	<u>1,137,506</u>
Total Present Value			
Accrued Benefits (PVAB)	32,753,592	31,674,767	27,131,008
Funded Ratio (MVA / PVAB)	126.4%	130.7%	129.4%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	1,078,825	0	
Plan Experience	0	3,101,184	
Benefits Paid	0	(544,956)	
Interest	0	1,987,531	
Other	<u>0</u>	<u>0</u>	
Total	1,078,825	4,543,759	

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	35.6	34.5	35.5
Administrative Expenses (with interest) % of Projected Annual Payroll ²	1.2	1.2	1.2
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2025, with interest) % of Projected Annual Payroll ²	10.8	8.3	4.2
Minimum Required Contribution % of Projected Annual Payroll ²	47.6	44.0	40.9
Expected Member Contributions % of Projected Annual Payroll ²	2.9	2.9	2.9
Expected District and State Contribution % of Projected Annual Payroll ²	44.7	41.1	38.0

PAST CONTRIBUTIONS

Plan Years Ending:	9/30/2025
District and State Requirement	1,999,464
Actual Contributions Made:	
Members (excluding buyback)	272,407
District	1,568,906
State	544,968
Total	2,386,281

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 \$6,044,978.

OTHER INFORMATION

ILLUSTRATION OF AMORTITIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2025	6,015,090
2026	5,772,778
2027	5,512,535
2030	4,610,450
2034	3,063,959
2037	1,509,368
2040	0

5 YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

		Actual	Assumed
Year Ended	9/30/2025	18.59%	7.62%
Year Ended	9/30/2024	4.33%	5.22%
Year Ended	9/30/2023	11.70%	5.17%
Year Ended	9/30/2022	9.38%	5.25%
Year Ended	9/30/2021	5.72%	5.19%

5 YEAR COMPARISON OF INVESTMENT RETURN ON ACTUARIAL VALUE

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2025	12.01%	5.97%	7.40%
Year Ended	9/30/2024	21.87%	8.01%	7.40%
Year Ended	9/30/2023	11.56%	5.33%	7.40%
Year Ended	9/30/2022	-17.19%	3.55%	7.40%
Year Ended	9/30/2021	20.87%	10.55%	7.50%

AVERAGE ANNUAL PAYROLL GROWTH

Valuation Date	Payroll
10/1/2025	\$6,044,978
10/1/2015	2,397,251
Total Increase	152.16%
Number of Years	10.00
Average Annual Rate	9.69%

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.



Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #23-8546

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	\$1,882,516
(2)	Sponsor Normal Cost developed as of October 1, 2024	1,541,012
(3)	Expected administrative expenses for the year ended September 30, 2025	59,051
(4)	Expected interest on (1), (2) and (3)	255,526
(5)	Sponsor contributions to the System during the year ended September 30, 2025	2,113,874
(6)	Expected interest on (5)	108,612
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	1,515,619
(8)	Change to UAAL due to Assumption Change	1,430,059
(9)	Change to UAAL due to Actuarial (Gain)/Loss	3,308,221
(10)	Change to UAAL due to Application of Member Contribution Reserve	(238,809)
(11)	Unfunded Actuarial Accrued Liability as of October 1, 2025	6,015,090

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Initial Base	10/1/2019	9	723,940	105,226
Actuarial Gain	10/1/2020	10	(728,067)	(98,310)
Assump Change	10/1/2020	10	(587,471)	(79,326)
Actuarial Gain	10/1/2021	11	(560,631)	(71,006)
Assump Change	10/1/2021	11	290,360	36,775
Actuarial Loss	10/1/2022	12	1,049,737	125,694
Reserve Application ¹	10/1/2022	12	(116,046)	(13,895)
Reconciliation Base	10/1/2023	13	(101,071)	(11,517)
Actuarial Loss	10/1/2023	13	1,352,428	154,104
Reserve Application ¹	10/1/2023	13	(67,128)	(7,649)
Actuarial Gain	10/1/2024	14	(550,891)	(60,066)
Asmp/Mthd Change	10/1/2024	14	810,459	88,368
Actuarial Loss	10/1/2025	15	3,308,221	346,792
Reserve Application ¹	10/1/2025	15	(238,809)	(25,034)
Assump Change	10/1/2025	15	1,430,059	149,909
			<u>6,015,090</u>	<u>640,065</u>

¹ Per Ordinance 2019-03, the Member Contribution Reserve shall be utilized to offset negative actuarial experience.

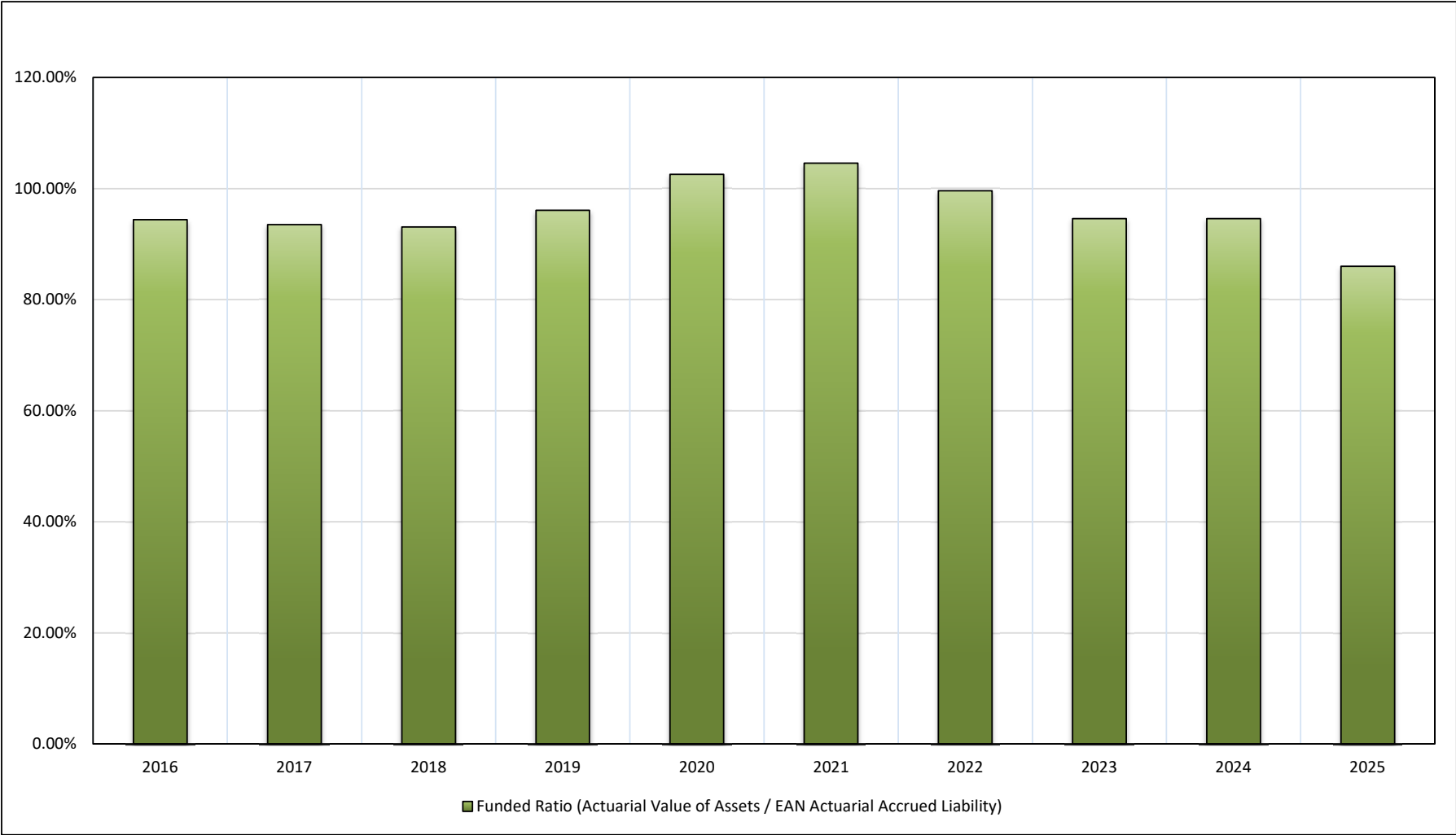
MEMBER CONTRIBUTION RESERVE
TO BE APPLIED TO OFFSET FUTURE ACTUARIAL LOSSES

Fiscal Year	Beginning of Year Excess Member Contrib. Balance	Excess Member Contribution Percentage	Excess Member Contributions Collected	Interest Earnings	Less Offset for Negative Actuarial Experience	End of Year Excess Member Contrib. Balance
2020	\$0.00	1.0%	\$30,687.41	\$0.00	\$0.00	\$30,687.41
2021	30,687.41	2.1%	67,218.41	15,315.95	0.00	113,221.77
2022	113,221.77	2.1%	74,035.45	(25,826.17)	(161,431.05)	0.00
2023	0.00	2.1%	84,009.66	4,855.76	(88,865.42)	0.00
2024	0.00	2.1%	94,583.30	10,342.68	0.00	104,925.98
2025	104,925.98	2.1%	114,410.74	19,471.98	(238,808.70)	0.00

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1) Contribution Determined as of October 1, 2024	27.7%
(2) Summary of Contribution Impact by component:	
Change in State Contribution Percentage	0.7%
Change in Normal Cost Rate	-1.0%
Change in Administrative Expense Percentage	0.0%
Payroll Change Effect on UAAL Amortization	-0.6%
Investment Return (Actuarial Asset Basis)	0.9%
Salary Increases	4.4%
Active Decrements	0.3%
Inactive Mortality	0.1%
UAAL Amortization Impact from Contribution Policy	-1.2%
Assumption Change	3.6%
Other	<u>0.2%</u>
Total Change in Contribution	7.4%
(3) Contribution Determined as of October 1, 2025	35.1%

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	208,371.56	208,371.56
Total Cash and Equivalents	208,371.56	208,371.56
Receivables:		
Member Contributions in Transit	25,292.09	25,292.09
Investment Income	27,191.82	27,191.82
Total Receivable	52,483.91	52,483.91
Investments:		
U. S. Bonds and Bills	1,694,413.08	1,658,358.30
Federal Agency Guaranteed Securities	33,844.77	32,124.04
Corporate Bonds	1,372,023.15	1,330,486.92
Mutual Funds:		
Fixed Income	10,376,026.23	10,026,794.70
Equity	15,235,240.08	26,872,684.50
Pooled/Common/Commingled Funds:		
Real Estate	2,191,202.70	2,113,979.81
Total Investments	30,902,750.01	42,034,428.27
Total Assets	31,163,605.48	42,295,283.74
 <u>LIABILITIES</u>		
Payables:		
Investment Expenses	20,071.26	20,071.26
Administrative Expenses	16,529.54	16,529.54
Prepaid District Contribution	864,909.92	864,909.92
Total Liabilities	901,510.72	901,510.72
NET POSITION RESTRICTED FOR PENSIONS	30,262,094.76	41,393,773.02

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

ADDITIONS

Contributions:		
Member	272,406.52	
District	1,568,906.25	
State	639,936.13	
Total Contributions		2,481,248.90
Investment Income:		
Net Realized Gain (Loss)	(13,886.57)	
Unrealized Gain (Loss)	2,666,742.76	
Net Increase in Fair Value of Investments	2,652,856.19	
Interest & Dividends	1,843,480.40	
Less Investment Expense ¹	(69,291.83)	
Net Investment Income		4,427,044.76
Total Additions		6,908,293.66

DEDUCTIONS

Distributions to Members:		
Benefit Payments	324,388.51	
Lump Sum DROP Distributions	0.00	
Lump Sum Share Distributions	0.00	
Lump Sum PLOP Distributions	209,638.13	
Refunds of Member Contributions	10,929.10	
Total Distributions		544,955.74
Administrative Expense		67,299.69
Total Deductions		612,255.43
Net Increase in Net Position		6,296,038.23
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		35,097,734.79
End of the Year		41,393,773.02

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	-17.19%	
09/30/2023	11.56%	
09/30/2024	21.87%	
09/30/2025	12.01%	
Annualized Rate of Return for prior four (4) years:		5.97%
(A) 10/01/2024 Actuarial Assets, including Prepaid Contributions:		\$33,802,567.68
(I) Net Investment Income:		
1. Interest and Dividends	1,843,480.40	
2. Realized Gain (Loss)	(13,886.57)	
3. Unrealized Gain (Loss)	2,666,742.76	
4. Change in Actuarial Value	(2,351,768.98)	
5. Investment Related Expenses	(69,291.83)	
Total		2,075,275.78
(B) 10/01/2025 Actuarial Assets, including Prepaid Contributions:		\$37,786,836.46
Actuarial Asset Rate of Return = $2I/(A+B-I)$, based on Unlimited Actuarial Assets:		5.97%
10/01/2025 Limited Actuarial Assets		\$36,921,926.54
10/01/2025 Market Value of Assets		\$41,393,773.02
Actuarial Asset Rate of Return, based on Limited Actuarial Assets:		5.97%
Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis)		(\$497,092.86)

¹Market Value Basis, net of investment related expenses.

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

REVENUES		
Contributions:		
Member	272,406.52	
District	1,568,906.25	
State	639,936.13	
Total Contributions		2,481,248.90
Earnings from Investments:		
Interest & Dividends	1,843,480.40	
Net Realized Gain (Loss)	(13,886.57)	
Unrealized Gain (Loss)	2,666,742.76	
Change in Actuarial Value	(2,351,768.98)	
Total Earnings and Investment Gains		2,144,567.61
EXPENDITURES		
Distributions to Members:		
Benefit Payments	324,388.51	
Lump Sum DROP Distributions	0.00	
Lump Sum Share Distributions	0.00	
Lump Sum PLOP Distributions	209,638.13	
Refunds of Member Contributions	10,929.10	
Total Distributions		544,955.74
Expenses:		
Investment related ¹	69,291.83	
Administrative	67,299.69	
Total Expenses		136,591.52
Change in Net Assets for the Year		3,944,269.25
Net Assets Beginning of the Year		32,977,657.29
Net Assets End of the Year²		36,921,926.54

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

²Net Assets may be limited for actuarial consideration.

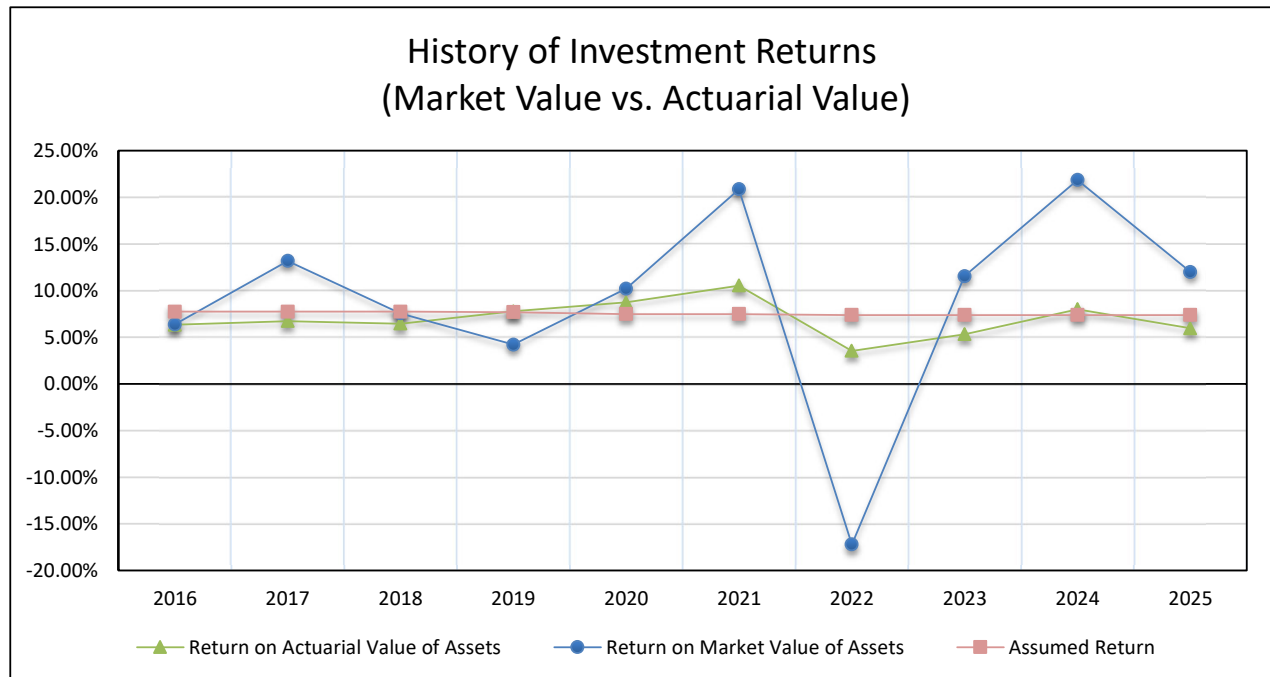
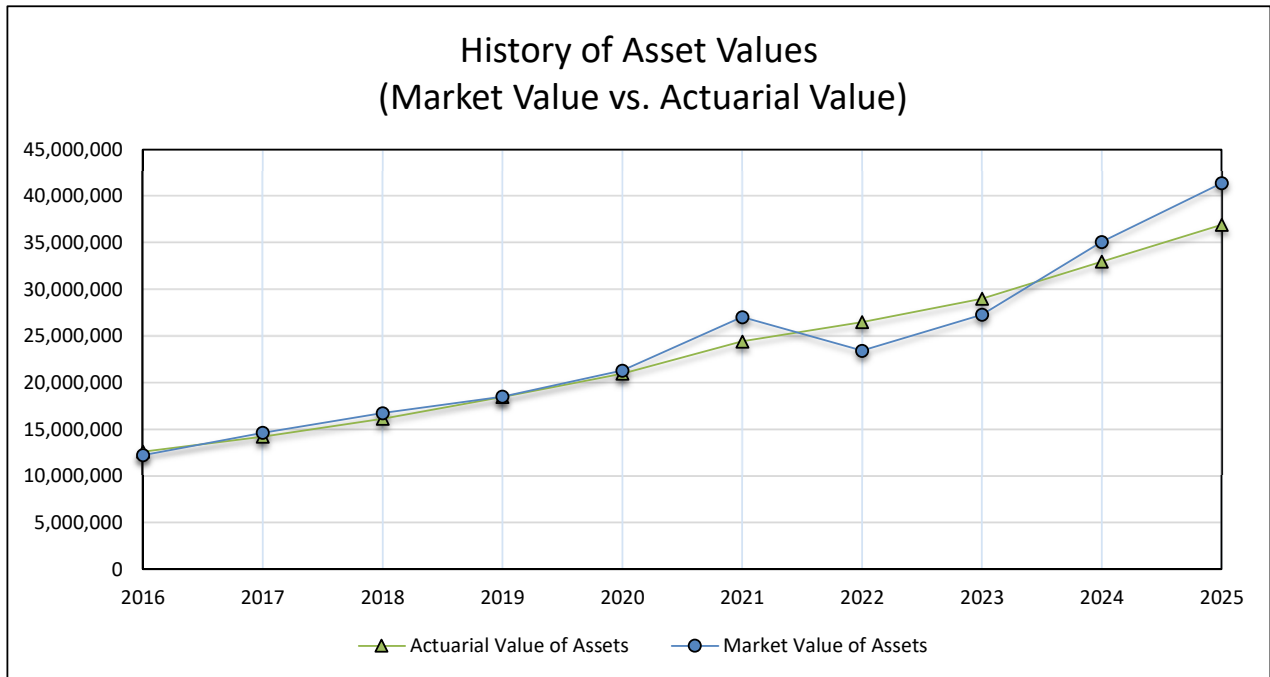
SUPPLEMENTAL SHARE PLAN ACTIVITY
CHAPTER 175

Year Beginning	10/1/2024
Year Ending	9/30/2025
Beginning of Year Balance	34,100.86
Prior Year Adjustment	0.00
Plus Additions	94,968.07
Investment Return Earned (Est.)	4,096.00
Less Distributions	<u>0.00</u>
End of Year Balance (Est.)	133,164.93

RECONCILIATION OF DISTRICT SHORTFALL/(PREPAID) CONTRIBUTION

Fiscal Year Ended	9/30/2025
(1) District and State Required Contribution Rate	38.8%
(2) Pensionable Payroll Derived from Member Contributions	\$5,448,130.40
(3) District and State Required Contribution (1) x (2)	2,113,874.60
(4) Less Allowable State Contribution	<u>(544,968.06)</u>
(5) Equals Required District Contribution for Fiscal 2025	1,568,906.55
(6) Less 2024 Prepaid Contribution	(824,910.39)
(7) Less Actual District Contributions	<u>(1,608,906.07)</u>
(8) Equals District's Shortfall/(Prepaid) Contribution as of September 30, 2025	(\$864,909.92)

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	54	50	42	41
Average Current Age	37.9	38.2	39.6	39.9
Average Age at Employment	28.2	28.6	28.5	28.7
Average Past Service	9.7	9.6	11.1	11.2
Average Annual Salary	\$114,094	\$99,191	\$99,623	\$91,331
SERVICE RETIREES				
Number	10	9	8	5
Average Current Age	59.6	59.0	58.4	60.7
Average Annual Benefit	\$26,589	\$24,362	\$24,522	\$24,993
DROP RETIREES				
Number	0	0	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A
BENEFICIARIES				
Number	0	0	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A
DISABILITY RETIREES				
Number	1	1	1	1
Average Current Age	64.5	63.5	62.5	61.5
Average Annual Benefit	\$73,595	\$71,145	\$68,779	\$66,493
TERMINATED VESTED				
Number	8	10	8	7
Average Current Age ¹	47.9	48.1	48.2	49.5
Average Annual Benefit ¹	\$33,851	\$36,433	\$27,968	\$26,016

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	1												1
20 - 24	2	5											7
25 - 29	1	1	2		1	1							6
30 - 34	3	2		1		4	1						11
35 - 39					1	2	2						5
40 - 44					1		4	3					8
45 - 49						1	1		4				6
50 - 54								2	2	2			6
55 - 59									2				2
60 - 64				1									1
65+									1				1
Total	7	8	2	2	3	8	8	5	9	2	0		54

PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2024	50
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	(3)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. DROP	<u>0</u>
g. Continuing participants	47
h. New entrants / Rehires	<u>7</u>
i. Total active life participants in valuation	54

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	9	0	0	1	7	3	20
Retired	1				(1)		0
DROP							0
Vested (Deferred Annuity)							0
Vested (Due Refund)							0
Hired/Terminated in Same Year							0
Death, With Survivor							0
Death, No Survivor							0
Disabled							0
Refund of Contributions						(1)	(1)
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	10	0	0	1	6	2	19

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 for Employees, set forward one year.

Male: PubS.H-2010 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

7.40% 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

Salary Scale	
Service	Rate
<1	12.00%
1	10.00%
2 - 4	8.00%
5 - 9 *	5.50%
10+ *	4.50%

* Assume a 7.0% increase in lieu of the rate shown in the table for three years beginning with the October 1, 2024 valuation date.

Projected salary at retirement is increased on an individual basis to account for non-regular compensation. This assumption was adopted based on the August 5, 2024 actuarial experience study.

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

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 - One-third of a 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.

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.

Marriage Assumption

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

Retirement Age

Vested members under age 50 will begin drawing benefits at the earlier of age 50 or their otherwise Normal Retirement Date. For these individuals, the assumed termination rates will apply.

Vested members at least age 50 will retire with a 5.0% probability each year until they reach their Normal Retirement Date and will retire with a 75% probability from age 55 to 59, and 100% probability upon age 60 or 25 years of service. (Previously, 100% probability upon Normal Retirement Date.)

The rates were approved as a result of our August 5, 2024 actuarial experience study.

Disability

% Becoming Disabled During the Year	
Age	Rate
20	0.14%
30	0.18%
40	0.30%
50	1.00%

Table (1205)

This assumption was adopted based on the August 5, 2024 actuarial experience study.

Termination

% Terminating During the Year	
Age	Rate
20	5.6%
25	5.3%
30	4.7%
35	3.7%
40	2.6%
45	1.6%

Sample rates are shown on the previous page. This assumption was adopted based on the August 5, 2024 actuarial experience study.

PLAN PROVISIONS

Most Recent Plan Amendment

Ordinance 2025-02

Eligibility

Full-time employees of the District who are classified as certified firefighters shall participate in the Plan as a condition of employment.

Credited Service

Total years and fractional parts of years of service with the District as a Firefighter.

Average Final Compensation

Average of the best five (5) years of Salary (total monthly compensation (no more than 300 hours of overtime per year earned after July 1, 2011 and excluding lump sum sick and vacation payouts in excess of hours accrued as of July 1, 2011) paid during the last ten (10) years.

Member Contribution

2.9% of Salary. Effective October 1, 2020, each member shall contribute 5.0%. Contributions above 2.9% shall be utilized by the Board to offset negative actuarial experience.

District and State Contributions

Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.

Normal Retirement

Date

Earlier of age 55 and 6 years of Credited Service, or 25 years of Credited Service, regardless of age.

Benefit

3.5% of Average Final Compensation times Credited Service.

Form of Benefit

Ten Year Certain and Life Annuity (options available).

Early Retirement

Eligibility

6 Years of Credited Service.

Benefit

Accrued benefit, reduced 3% for each year prior to Normal Retirement.

Vesting	
Schedule	100% after 6 years of Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.
<hr/>	
Disability	
Eligibility	Service Incurred: Covered from Date of Employment. Non-Service Incurred: 8 years of Credited Service.
Benefit	Benefit accrued to date of disability, but, if service incurred, not less than 42% of Average Final Compensation, if unable to perform duties of a Firefighter, or 65%, if unable to perform any duties for the District.
Duration	Payable for life (with 10 year guarantee) or until recovery (as determined by the Board). Optional forms of payment are available.
<hr/>	
Death Benefits	
Pre-Retirement	Line of Duty: If member was vested, the beneficiary receives the greater of: 1) the member's accrued benefit payable at the otherwise Early (reduced) or Normal Retirement Date, or 2) 50% of the member's monthly salary rate at the time of death, payable for life. Non-Spousal Beneficiaries must commence benefits immediately. If the member was not vested, the beneficiary receives 50% of the member's monthly salary rate at the time of death, payable for life. Not in Line of Duty: If member was vested, the beneficiary receives the member's accrued benefit payable at the otherwise Early (reduced) or Normal Retirement Date. Non-Spousal Beneficiaries must commence benefits immediately. If the member was not vested, the beneficiary receives a refund of the member's own contributions.
<hr/>	
Cost-of-Living Adjustments	Each July 1 following the later of the Member's termination date or otherwise normal retirement date, the monthly benefit amount is increased 3.5%. The increase is based on the June benefit, excluding any health insurance subsidy.
<hr/>	
Supplemental Benefit	\$5.00 per month for each year of Credited Service.
<hr/>	

Board of Trustees

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

Deferred Retirement Option Plan
Eligibility

Satisfaction of Normal Retirement requirements.

Participation

Not to exceed 60 months.

Rate of Return

Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs) credited each fiscal quarter.

Form of Distribution

Cash lump sum (options available) at termination of employment.

Share Plan

Annual Funding

Funds received pursuant to F.S. Chapter 175 in excess of \$450,000 will be split evenly between the District and the Membership's Chapter 175 share plan.

Investment Earnings

Plan net earnings or losses, including realized and unrealized gains or losses, net of brokerage commissions, transaction costs and management fees.

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 style="margin-left: 20px;">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 471.4% on October 1, 2015 to 317.6% 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 19.0%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in lower volatility in contribution requirements when compared to a more 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 decreased from 100.1% on October 1, 2015 to 86.0% 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 6.5% on October 1, 2015 to 4.5% on October 1, 2025. The current Net Cash Flow Ratio of 4.5% indicates that contributions are generally in excess of 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 \$70,762,651. 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	54	50	38	33
Total Inactives ¹	17	17	10	7
Actives / Inactives ¹	317.6%	294.1%	380.0%	471.4%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	41,393,773	35,097,735	21,298,301	10,820,703
Total Annual Payroll	6,161,068	4,959,566	3,145,030	2,397,251
MVA / Total Annual Payroll	671.9%	707.7%	677.2%	451.4%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	8,151,709	7,850,479	3,341,285	1,360,495
Total Accrued Liability (EAN)	42,937,017	34,860,173	20,462,172	11,170,672
Inactive AL / Total AL	19.0%	22.5%	16.3%	12.2%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	36,921,927	32,977,657	20,985,635	11,178,458
Total Accrued Liability (EAN)	42,937,017	34,860,173	20,462,172	11,170,672
AVA / Total Accrued Liability (EAN)	86.0%	94.6%	102.6%	100.1%
NET CASH FLOW RATIO				
Net Cash Flow ²	1,868,993	1,520,015	854,875	707,135
Market Value of Assets (MVA)	41,393,773	35,097,735	21,298,301	10,820,703
Ratio	4.5%	4.3%	4.0%	6.5%

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
2000	25,788.81	_____%
2001	49,277.84	91.1%
2002	58,922.99	19.6%
2003	74,662.35	26.7%
2004	94,900.36	27.1%
2005	121,608.79	28.1%
2006	163,194.96	34.2%
2007	233,773.74	43.2%
2008	322,419.70	37.9%
2009	333,544.17	3.5%
2010	291,269.99	-12.7%
2011	297,598.87	2.2%
2012	324,383.80	9.0%
2013	346,906.72	6.9%
2014	394,968.11	13.9%
2015	405,206.64	2.6%
2016	334,757.76	-17.4%
2017	286,780.15	-14.3%
2018	268,166.92	-6.5%
2019	296,971.84	10.7%
2020	300,460.52	1.2%
2021	315,704.31	5.1%
2022	347,541.33	10.1%
2023	413,429.76	19.0%
2024	518,201.72	25.3%
2025	639,936.13	23.5%