



**City of Venice  
Municipal Firefighters'  
Pension 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

December 3, 2025

Board of Trustees  
City of Venice  
Firefighters' Pension Board

Re: City of Venice Municipal Firefighters' Pension Trust Fund Actuarial Valuation Report

Dear Board,

This report details the annual actuarial valuation of the City of Venice Municipal Firefighters' Pension 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 City of Venice. 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 City of Venice, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Municipal Firefighters' Pension 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.



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Douglas H. Lozen, EA, MAAA



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Sara E. Carlson, ASA, EA, MAAA

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## SUMMARY

The regular annual actuarial valuation of the City of Venice Municipal Firefighters' Pension 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 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 Recommended Contribution	\$2,087,186	\$2,234,221
Member Contributions (Est.)	70,180	68,443
City and State Required Contribution	2,017,006	2,165,778
State Contribution (Est.) <sup>1</sup>	426,790	426,790
City Required Contribution (Est.)	\$1,590,216	\$1,738,988

As you can see, the Minimum Required Contribution shows a decrease when compared to the results set forth in the October 1, 2024 actuarial valuation report. The decrease is attributable to excess City contributions applied to the Unfunded Actuarial Accrued Liability. The decrease was offset in part by changes in the actuarial assumptions as well as unfavorable actuarial experience, as described below.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 5.53% (Actuarial Asset Basis) which fell short of the 6.50% assumption and inactive mortality experience. These losses were offset in part by a gain associated with fewer retirements than expected.

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<sup>1</sup> Based on the amount received in calendar 2025. As per a Mutual Consent Agreement between the Membership and the City, the City may use up to \$296,000 annually as a contribution credit. State Monies in excess of \$296,000 are split equally between the Membership Share Plan and City funding credit.

# CHANGES SINCE PRIOR VALUATION

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## 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. Additionally, the investment return assumption was lowered from 6.50% to 6.25%, net of investment-related expenses.

# VALUATION RESULTS

## PRINCIPAL VALUATION RESULTS

Valuation Date	<u>New Assump</u> 10/1/2025	<u>Old Assump</u> 10/1/2025	10/1/2024
<b>PARTICIPANT DATA</b>			
Actives	9	9	9
Service Retirees	45	45	44
Beneficiaries	9	9	9
Disability Retirees	4	4	4
Terminated Vested	<u>10</u>	<u>10</u>	<u>11</u>
Total	77	77	77
Projected Annual Payroll	935,791	935,791	910,997
Annual Rate of Payments to:			
Service Retirees	2,862,813	2,862,813	2,811,922
Beneficiaries	237,182	237,182	237,182
Disability Retirees	75,650	75,650	75,650
Terminated Vested	142,682	142,682	169,274
<b>ASSETS</b>			
Actuarial Value (AVA) <sup>1</sup>	39,096,618	39,096,618	36,641,000
Market Value (MVA) <sup>1</sup>	41,853,382	41,853,382	37,729,676
<b>LIABILITIES</b>			
Present Value of Benefits			
Actives			
Retirement Benefits	9,783,518	9,592,453	9,112,819
Disability Benefits	127,208	123,294	125,422
Death Benefits	18,309	18,613	19,320
Vested Benefits	54,925	53,031	56,553
Refund of Contributions	0	0	0
Service Retirees	37,284,399	37,150,586	37,179,953
Beneficiaries	1,872,760	1,892,840	1,954,233
Disability Retirees	928,693	904,771	917,131
Terminated Vested	1,436,986	1,391,746	1,586,437
Share Plan Balances <sup>1</sup>	<u>225,847</u>	<u>225,847</u>	<u>167,228</u>
Total	51,732,645	51,353,181	51,119,096

Valuation Date	<u>New Assump</u> 10/1/2025	<u>Old Assump</u> 10/1/2025	10/1/2024
<b>LIABILITIES (CONTINUED)</b>			
Present Value of Future Salaries	2,308,942	2,298,327	2,527,400
Present Value of Future Member Contributions	161,626	160,883	176,918
Normal Cost (Retirement)	213,024	202,127	197,963
Normal Cost (Disability)	19,157	18,372	17,388
Normal Cost (Death)	3,442	3,693	3,520
Normal Cost (Vesting)	17,747	17,134	16,318
Normal Cost (Refunds)	0	0	0
Total Normal Cost	253,370	241,326	235,189
Present Value of Future Normal Costs	597,577	565,624	618,844
Accrued Liability (Retirement)	9,287,582	9,125,173	8,599,070
Accrued Liability (Disability)	88,395	86,232	85,743
Accrued Liability (Death)	10,406	10,362	10,457
Accrued Liability (Vesting)	0	0	0
Accrued Liability (Refunds)	0	0	0
Accrued Liability (Inactives)	41,522,838	41,339,943	41,637,754
Share Plan Balances <sup>1</sup>	225,847	225,847	167,228
Total Actuarial Accrued Liability (EAN AL)	51,135,068	50,787,557	50,500,252
Unfunded Actuarial Accrued Liability (UAAL)	12,038,450	11,690,939	13,859,252
Funded Ratio (AVA / EAN AL)	76.5%	77.0%	72.6%

## ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

Valuation Date	<u>New Assump</u>	<u>Old Assump</u>	
	10/1/2025	10/1/2025	10/1/2024
Vested Accrued Benefits			
Inactives + Share Plan Balances <sup>1</sup>	41,748,685	41,565,790	41,804,982
Actives	7,343,479	7,187,123	6,618,586
Member Contributions	1,189,920	1,189,920	1,126,865
Total	50,282,084	49,942,833	49,550,433
Non-vested Accrued Benefits	0	0	0
Total Present Value			
Accrued Benefits (PVAB)	50,282,084	49,942,833	49,550,433
Funded Ratio (MVA / PVAB)	83.2%	83.8%	76.1%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	339,251	0	
Plan Experience	0	598,758	
Benefits Paid	0	(3,319,260)	
Interest	0	3,112,902	
Other	0	0	
Total	339,251	392,400	

## 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 <sup>2</sup>	\$271,452	\$258,862	\$252,425
Administrative Expenses <sup>2</sup>	81,927	82,027	75,347
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2025) <sup>2</sup>	1,733,807	1,714,275	1,906,449
Minimum Required Contribution	2,087,186	2,055,164	2,234,221
Expected Member Contributions <sup>2</sup>	70,180	70,265	68,443
Expected City and State Contribution	2,017,006	1,984,899	2,165,778

### PAST CONTRIBUTIONS

Plan Years Ending:	9/30/2025
City and State Requirement	2,398,985
Actual Contributions Made:	
City	3,200,000
State	426,790
Total	3,626,790

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

<sup>2</sup> 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	12,038,450
2026	11,071,393
2027	10,043,895
2030	6,559,785
2034	810,060
2037	219,057
2040	0

### 5 YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

		Actual	Assumed
Year Ended	9/30/2025	2.79%	3.88%
Year Ended	9/30/2024	4.26%	3.95%
Year Ended	9/30/2023	1.61%	3.95%
Year Ended	9/30/2022	7.57%	3.97%
Year Ended	9/30/2021	4.19%	5.44%

### 5 YEAR COMPARISON OF INVESTMENT RETURN ON ACTUARIAL VALUE

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2025	9.85%	5.53%	6.50%
Year Ended	9/30/2024	19.69%	7.85%	6.50%
Year Ended	9/30/2023	9.78%	4.85%	6.50%
Year Ended	9/30/2022	-14.09%	2.92%	6.50%
Year Ended	9/30/2021	19.86%	9.15%	6.75%

### AVERAGE ANNUAL PAYROLL GROWTH

Valuation Date	Payroll
10/1/2025	\$935,791
10/1/2015	1,668,189
Total Increase	-43.90%
Number of Years	10.00
Average Annual Rate	-5.62%

**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.



Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #23-7778

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	\$13,859,252
(2)	Sponsor Normal Cost developed as of October 1, 2024	171,419
(3)	Expected administrative expenses for the year ended September 30, 2025	70,202
(4)	Expected interest on (1), (2) and (3)	914,275
(5)	Sponsor contributions to the System during the year ended September 30, 2025	3,626,790
(6)	Expected interest on (5)	106,198
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	11,282,160
(8)	Change to UAAL due to Assumption Change	347,511
(9)	Change to UAAL due to Actuarial (Gain)/Loss	408,779
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2025	12,038,450

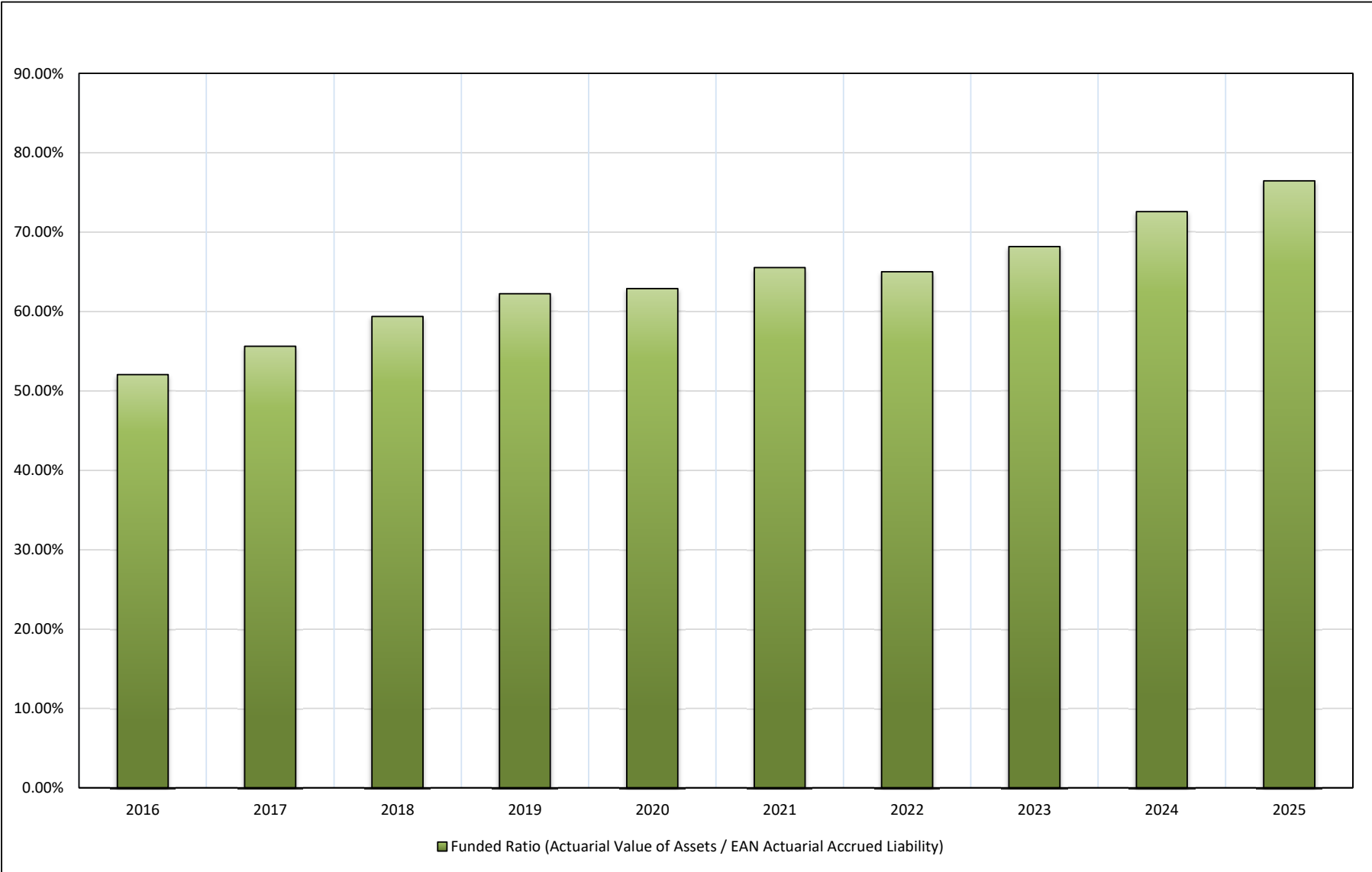
Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Consolidation Base	10/1/2021	9	9,982,413	1,396,373
Actuarial Loss	10/1/2022	12	1,314,046	149,544
Actuarial Gain	10/1/2023	13	(123,515)	(13,324)
Actuarial Loss	10/1/2024	14	109,216	11,231
Actuarial Loss	10/1/2025	15	408,779	40,263
Assump Change	10/1/2025	15	347,511	34,228
			<u>12,038,450</u>	<u>1,618,315</u>

## DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

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(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2024	\$13,859,252
(2) Expected UAAL as of October 1, 2025	11,282,160
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	357,143
Salary Increases	(65,205)
Active Decrements	(215,571)
Inactive Mortality	245,711
Interest Crediting on Share Plan Balances	2,900
Other	<u>83,801</u>
Increase in UAAL due to (Gain)/Loss	408,779
Assumption Changes	<u>347,511</u>
(4) Actual UAAL as of October 1, 2025	\$12,038,450

# 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	500,142.55	500,142.55
Cash	412.62	412.62
<b>Total Cash and Equivalents</b>	<b>500,555.17</b>	<b>500,555.17</b>
Receivables:		
Member Contributions in Transit	2,426.52	2,426.52
City Contributions in Transit	123,076.92	123,076.92
State Contributions	186,286.13	186,286.13
Investment Income	49,578.48	49,578.48
<b>Total Receivable</b>	<b>361,368.05</b>	<b>361,368.05</b>
Investments:		
U. S. Bonds and Bills	4,503,873.29	4,621,554.00
Federal Agency Guaranteed Securities	4,652,177.13	4,687,476.29
Corporate Bonds	413,155.50	404,548.20
Stocks	7,162,278.76	7,798,247.30
Mutual Funds:		
Fixed Income	1,842,969.61	1,752,523.69
Equity	11,199,774.14	18,683,938.67
Pooled/Common/Commingled Funds:		
Real Estate	3,102,080.94	3,086,183.60
<b>Total Investments</b>	<b>32,876,309.37</b>	<b>41,034,471.75</b>
<b>Total Assets</b>	<b>33,738,232.59</b>	<b>41,896,394.97</b>
<u>LIABILITIES</u>		
Payables:		
Investment Expenses	36,857.54	36,857.54
Administrative Expenses	6,155.53	6,155.53
<b>Total Liabilities</b>	<b>43,013.07</b>	<b>43,013.07</b>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>33,695,219.52</b>	<b>41,853,381.90</b>

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

ADDITIONS

Contributions:

Member	63,055.10
City	3,199,999.92
State	557,579.83

Total Contributions 3,820,634.85

Investment Income:

Net Realized Gain (Loss)	465,667.90
Unrealized Gain (Loss)	1,903,717.82
Net Increase in Fair Value of Investments	2,369,385.72
Interest & Dividends	1,487,581.33
Less Investment Expense <sup>1</sup>	(152,797.77)

Net Investment Income 3,704,169.28

Total Additions 7,524,804.13

DEDUCTIONS

Distributions to Members:

Benefit Payments	3,133,778.73
Lump Sum DROP Distributions	0.00
Lump Sum Share Distributions	80,791.04
Lump Sum PLOP Distributions	104,690.33
Refunds of Member Contributions	0.00

Total Distributions 3,319,260.10

Administrative Expense 81,838.41

Total Deductions 3,401,098.51

Net Increase in Net Position 4,123,705.62

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 37,729,676.28

End of the Year 41,853,381.90

<sup>1</sup>Investment 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 <sup>1</sup>	
09/30/2022	-14.09%	
09/30/2023	9.78%	
09/30/2024	19.69%	
09/30/2025	9.85%	
Annualized Rate of Return for prior four (4) years:		5.53%
(A) 10/01/2024 Actuarial Assets:		\$36,641,000.16
(I) Net Investment Income:		
1. Interest and Dividends	1,487,581.33	
2. Realized Gain (Loss)	465,667.90	
3. Unrealized Gain (Loss)	1,903,717.82	
4. Change in Actuarial Value	(1,668,087.54)	
5. Investment Related Expenses	(152,797.77)	
Total		2,036,081.74
(B) 10/01/2025 Actuarial Assets:		\$39,096,618.24
Actuarial Asset Rate of Return = 2I/(A+B-I), based on Unlimited Actuarial Assets:		5.53%
10/01/2025 Limited Actuarial Assets		\$39,096,618.24
10/01/2025 Market Value of Assets		\$41,853,381.90
Actuarial Asset Rate of Return, based on Limited Actuarial Assets:		5.53%
Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis)		(\$357,142.73)

<sup>1</sup>Market Value Basis, net of investment related expenses.

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

REVENUES		
Contributions:		
Member	63,055.10	
City	3,199,999.92	
State	557,579.83	
<b>Total Contributions</b>		<b>3,820,634.85</b>
Earnings from Investments:		
Interest & Dividends	1,487,581.33	
Net Realized Gain (Loss)	465,667.90	
Unrealized Gain (Loss)	1,903,717.82	
Change in Actuarial Value	(1,668,087.54)	
<b>Total Earnings and Investment Gains</b>		<b>2,188,879.51</b>
EXPENDITURES		
Distributions to Members:		
Benefit Payments	3,133,778.73	
Lump Sum Share Distributions	80,791.04	
Lump Sum PLOP Distributions	104,690.33	
Refunds of Member Contributions	0.00	
<b>Total Distributions</b>		<b>3,319,260.10</b>
Expenses:		
Investment related <sup>1</sup>	152,797.77	
Administrative	81,838.41	
<b>Total Expenses</b>		<b>234,636.18</b>
<b>Change in Net Assets for the Year</b>		<b>2,455,618.08</b>
<b>Net Assets Beginning of the Year</b>		<b>36,641,000.16</b>
<b>Net Assets End of the Year<sup>2</sup></b>		<b>39,096,618.24</b>

<sup>1</sup>Investment related expenses include investment advisory, custodial and performance monitoring fees.

<sup>2</sup>Net Assets may be limited for actuarial consideration.

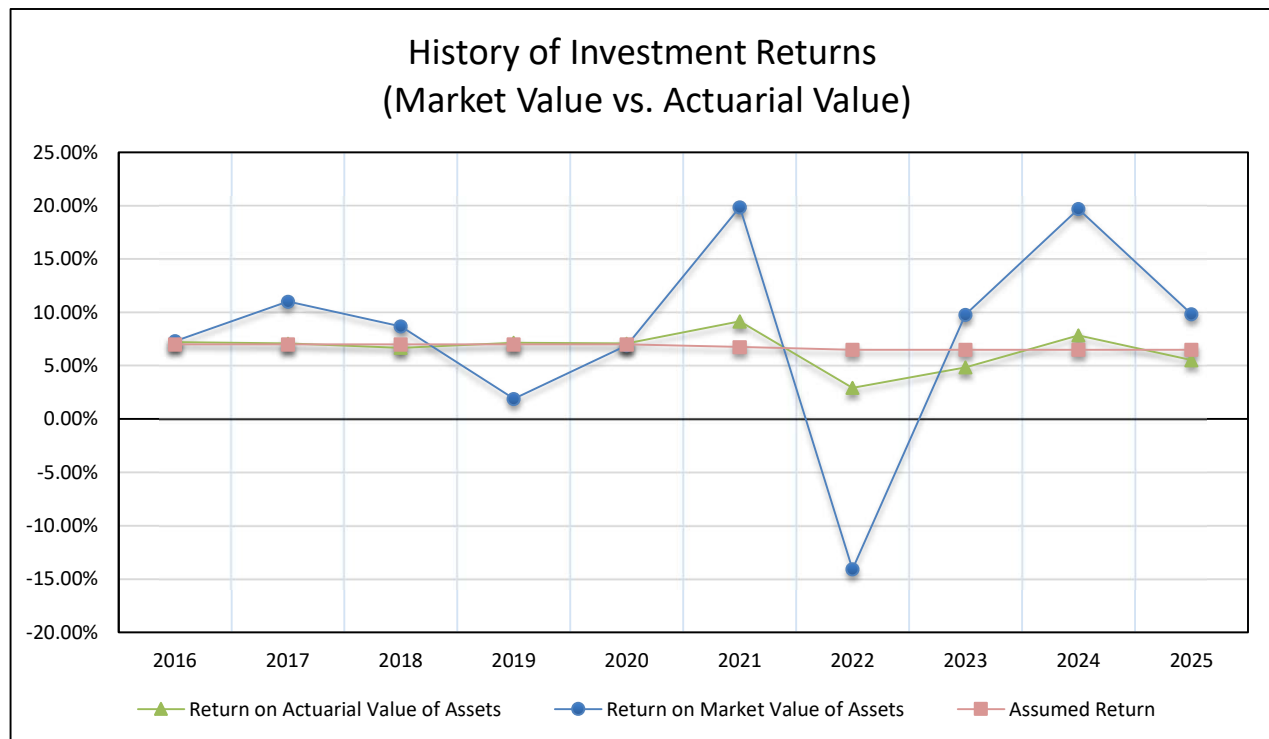
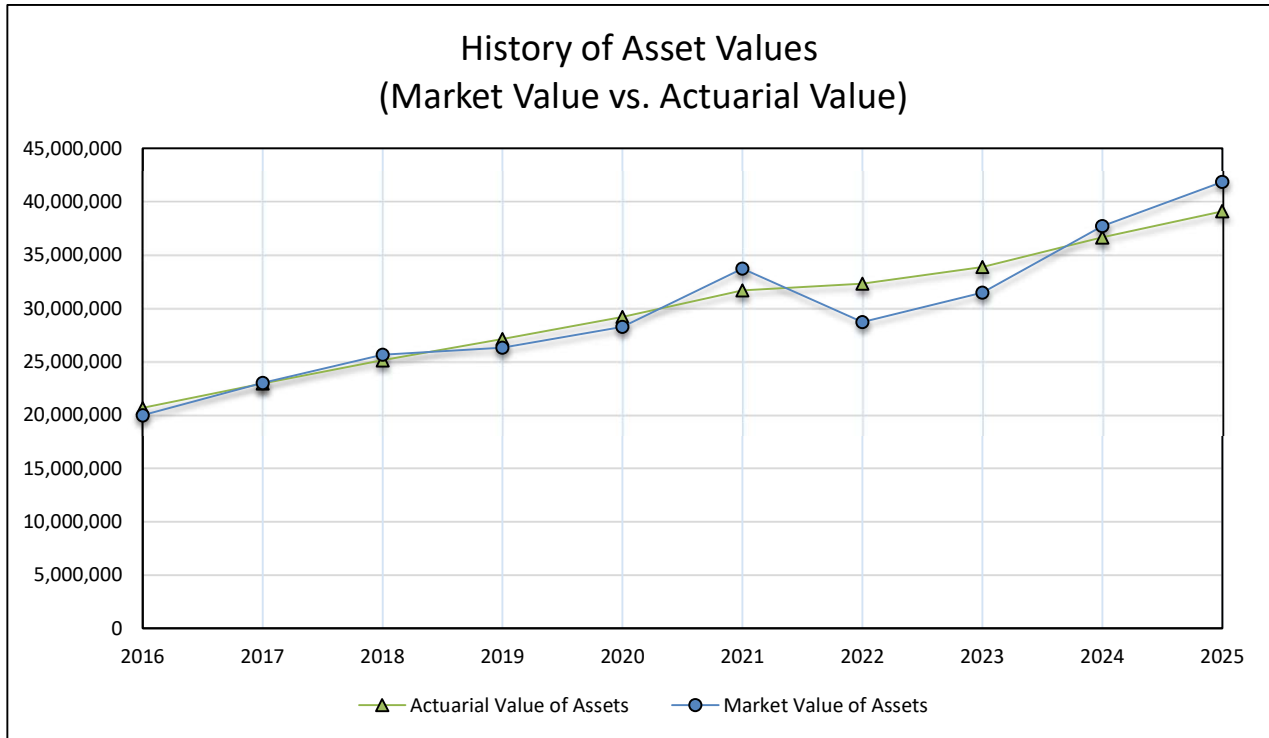
**SUPPLEMENTAL SHARE PLAN ACTIVITY**  
**CHAPTER 175**

Year Beginning	10/1/2024
Year Ending	9/30/2025
Beginning of Year Balance	167,228.18
Prior Year Adjustment	106.96
Plus Additions	130,789.92
Investment Return Earned (Est.)	8,525.00
Administrative Fees (Est.)	(11.98)
Less Distributions	<u>(80,791.04)</u>
End of Year Balance (Est.)	225,847.04

## CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT

(1)	Required City and State Contributions	2,398,985.00
(2)	Less Allowable State Contribution	<u>(426,789.91)</u>
(3)	Required City Contribution for Fiscal 2025	1,972,195.09
(4)	Less 2024 Prepaid Contribution	0.00
(5)	Less Actual City Contributions	<u>(3,199,999.92)</u>
(6)	City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2025	(\$1,227,804.83)

## 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
<b>ACTIVES</b>				
Number	9	9	12	14
Average Current Age	49.9	48.9	49.2	48.5
Average Age at Employment	26.9	26.9	28.1	28.0
Average Past Service	23.0	22.0	21.1	20.5
Average Annual Salary	\$103,977	\$101,222	\$96,060	\$92,396
<b>SERVICE RETIREES</b>				
Number	45	44	39	37
Average Current Age	63.4	62.9	63.1	63.0
Average Annual Benefit	\$63,618	\$63,907	\$65,649	\$67,200
<b>BENEFICIARIES</b>				
Number	9	9	9	8
Average Current Age	82.2	81.2	80.2	81.3
Average Annual Benefit	\$26,354	\$26,354	\$26,354	\$24,395
<b>DISABILITY RETIREES</b>				
Number	4	4	4	4
Average Current Age	64.8	63.8	62.8	61.8
Average Annual Benefit	\$18,913	\$18,913	\$18,913	\$18,913
<b>TERMINATED VESTED</b>				
Number	10	11	13	14
Average Current Age	42.0	41.0	41.7	42.0
Average Annual Benefit	\$14,268	\$15,389	\$17,920	\$17,322

# 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													0
25 - 29													0
30 - 34													0
35 - 39								1					1
40 - 44													0
45 - 49									3	1			4
50 - 54									1	1			2
55 - 59									2				2
60 - 64													0
65+													0
Total	0	0	0	0	0	0	0	1	6	2	0		9

# PARTICIPANT RECONCILIATION

## 1. Active lives

a. Number in prior valuation 10/1/2024	9
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	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Continuing participants	9
g. New entrants / Rehires	<u>0</u>
h. Total active life participants in valuation	9

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

	Service Retirees, Vested Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	44	9	4	11	0	68
Retired	1			(1)		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						0
Rehires						0
Expired Annuities						0
Data Corrections						0
b. Number current valuation	45	9	4	10	0	68

## ACTUARIAL ASSUMPTIONS AND METHODS

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### Mortality Rate

#### Healthy Active Lives:

*Female:* PubS-2010 for Employees

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

#### Healthy Retiree Lives:

*Female:* PubS-2010 for Healthy Retirees

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

#### Beneficiary Lives:

*Female:* PubG.H-2010 for Healthy Retirees

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

#### Disabled Lives:

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

*Male:* PubG.H-2010 for Disabled Retirees

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

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

Previously, the following rates were used:

#### Healthy Active Lives:

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

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

#### Healthy Retiree Lives:

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

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

**Beneficiary Lives:**

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

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

**Disabled Lives:**

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

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

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**Interest Rate**

6.25% (prior year 6.50%) 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.

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**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.

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**Salary Increases**

Salary Scale	
Service	Rate
<10	10.00%
10	7.50%
11	5.00%
12	5.00%
13	5.00%
14	5.00%
15-19	4.00%
20+	3.75%

The rates are based on results of the September 10, 2021 experience study.

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**Cost-of-Living Adjustment**

3% per year from retirement to age 65. Benefits based on Credited Service after September 30, 2014 are not subject to the COLA.

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Administrative Expenses \$76,470 annually, based on the average of actual expenses incurred in the prior two fiscal years.

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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.

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

Interest - A half year, based on current 6.25% assumption.  
Salary - A full year, based on current 3.89% assumption.

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.

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Marriage Assumption

All active members are assumed married, with males 3 years older than females.

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Termination Rate

% Terminating During the Year	
Service	Rate
<10	10.00%
10	8.00%
11	8.00%
12	8.00%
13	2.00%
14	2.00%
15-19	2.00%
20+	0.00%

The rates are based on results of the September 10, 2021 experience study.

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Retirement Age

Earlier of age 55 and 10 years of service or 25 years of service, regardless of age. Also, any Member who reaches Normal Retirement is assumed to continue employment for one additional year. This assumption is based upon results of the September 10, 2021 experience study.

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Early Retirement

Commencing with eligibility for Early Retirement Age (Earlier of age 50 with 10 years of service or 20 years of service, regardless of age), Members are assumed to retire with an immediate subsidized benefit at the rate of 15% per year. There is no Early Retirement assumption for Members with less than 10 years of Credited Service as of October 1, 2014. This assumption is based upon results of the September 10, 2021 experience study.

Disability Rate

Sample rates below, based on results of the September 10, 2021 experience study:

% Becoming Disabled During the Year	
Age	Rate
20	0.14%
25	0.15%
30	0.18%
35	0.23%
40	0.30%
45	0.51%
50	1.00%
55	1.55%
59+	2.09%

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Asset Valuation Method

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

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Low-Default-Risk Obligation Measure

Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.50% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2025. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

## PLAN PROVISIONS

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Most Recent Plan Amendment	Ordinance 2024-09
Original Effective Date	October 1, 1961
Latest Amendment	May 28, 2024
Eligibility	Full-time employment with the City as a Firefighter. The Plan is closed to Firefighters hired after September 30, 2014.
Credited Service	Total number of years and fractional parts of years of service with the City as a Firefighter.
Average Final Compensation	Average W-2 Salary (plus tax deferred and tax sheltered income) during the 5 highest years of the last 10 for Members eligible for Normal Retirement as of October 1, 2014. Salary for all other Members shall be base pay applicable for service after October 1, 2014. Notwithstanding the foregoing, effective October 1, 2014, sick or vacation time which is accrued, but for which a member has not been paid prior to October 1, 2014, shall not be considered in determining the value of any future retirement benefit, including the calculation of any frozen benefit.
Normal Retirement	
Eligibility	Earlier of age 55 and 10 years of Credited Service, or 25 years of Credited Service.
Benefit Amount	3.50% of Average Final Compensation times Years of Credited Service, plus \$175 per month, for Members eligible for Normal Retirement as of October 1, 2014. The benefit accrual rate is 2.75% for Credited Service on and after October 1, 2014 for Members not eligible for Normal Retirement as of that date.
Form of Benefit	10 Years Certain and Life thereafter. Optional forms are available.

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### Early Retirement

Eligibility	Earlier of age 50 and 10 years of Credited Service, or the completion of 20 years of Credited Service regardless of age for Members with 10 or more years of Credited Service as of October 1, 2014. Early Retirement is not available for Members with less than 10 years of Credited Service as of that date.
Benefit	Deferred benefit payable at Normal Retirement Date or reduced 2% per year and payable immediately.

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### Disability

Eligibility	Total and Permanent as determined by the Board. Members are covered from date of employment for service-incurred disabilities and after five (5) years of service for non-service disabilities.
Benefit Amount	Greater of 2% times Average Final Compensation times Credited Service, or 50% of Average Final Compensation. Benefits are payable as a 100% Joint and Survivor Annuity to spouse or children. Optional forms are available.

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### Pre-Retirement Death

Eligibility	Coverage in effect from date of employment for service incurred deaths and after five (5) years of service for non-service incurred.
Benefit	50% of Average Final Compensation paid to spouse until death, if service incurred, or until death or remarriage, if non-service incurred.
Minimum Benefit for Vested Members	Accrued benefit, less any spouse or surviving children benefits payable.

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### Cost of Living Adjustment

Normal and Early service retirees who retire after October 1, 1998 receive a 3.0% increase each year after retirement through age 65. For Members not eligible for Normal Retirement as of October 1, 2014, no cost-of-living adjustments are applicable to benefits based on Credited Service after that date.

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### Vesting (Termination)

Less than 10 years of Contributing Service	Refund of Member Contributions.
10 years or more	Accrued benefit payable at Early Retirement Age or later if Member contributions left in Fund; otherwise, Refund of Member Contributions. Additionally, members are 100% vested for benefits accrued prior to October 1, 2014, regardless of accrued service as of that date.

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### Contributions

Employee	7.00% of Salary.
State	Premium tax refund.
City	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability as provided in Part VII of Florida Statutes Chapter 112.

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### Board of Trustees

Two City Council appointees who are City residents, two elected Members of the Fire Department, and a fifth Member elected by the other four and appointed by Council (as a ministerial duty).

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### Share Plan

Funded using half the excess State Monies Reserve as of September 30, 2018, in addition to 50% of annual State Monies in excess of \$296,000.

# SUPPLEMENTARY INFORMATION

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## GLOSSARY

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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.

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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.
Decrement	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.

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

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

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

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

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

- **Contribution Risk:** This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

#### **IMPACT OF PLAN MATURITY ON RISK**

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

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

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 38.6% on October 1, 2015 to 13.2% 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 81.2%. 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 49.1% on October 1, 2015 to 76.5% 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 -5.2% on October 1, 2015 to 1.0% on October 1, 2025. The current Net Cash Flow Ratio of 1.0% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

#### **LOW DEFAULT-RISK OBLIGATION MEASURE**

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDRM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 8 in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.50% resulting in an LDRM of \$61,901,892. 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
<b>SUPPORT RATIO</b>				
Total Actives	9	9	21	22
Total Inactives <sup>1</sup>	68	68	58	57
Actives / Inactives <sup>1</sup>	13.2%	13.2%	36.2%	38.6%
<b>ASSET VOLATILITY RATIO</b>				
Market Value of Assets (MVA)	41,853,382	37,729,676	28,285,553	17,723,882
Total Annual Payroll	935,791	910,997	1,836,132	1,668,189
MVA / Total Annual Payroll	4,472.5%	4,141.6%	1,540.5%	1,062.5%
<b>ACCRUED LIABILITY (AL) RATIO</b>				
Inactive Accrued Liability	41,522,838	41,637,754	30,929,429	28,254,669
Total Accrued Liability (EAN)	51,135,068	50,500,252	46,425,986	37,417,084
Inactive AL / Total AL	81.2%	82.5%	66.6%	75.5%
<b>FUNDED RATIO</b>				
Actuarial Value of Assets (AVA)	39,096,618	36,641,000	29,197,482	18,378,749
Total Accrued Liability (EAN)	51,135,068	50,500,252	46,425,986	37,417,084
AVA / Total Accrued Liability (EAN)	76.5%	72.6%	62.9%	49.1%
<b>NET CASH FLOW RATIO</b>				
Net Cash Flow <sup>2</sup>	419,537	109,090	151,585	(913,864)
Market Value of Assets (MVA)	41,853,382	37,729,676	28,285,553	17,723,882
Ratio	1.0%	0.3%	0.5%	-5.2%

<sup>1</sup> Excludes terminated participants awaiting a refund of member contributions.

<sup>2</sup> 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	177,255.46	_____%
2001	176,495.28	-0.4%
2002	194,519.07	10.2%
2003	166,236.19	-14.5%
2004	180,446.49	8.5%
2005	192,363.23	6.6%
2006	239,238.99	24.4%
2007	355,709.22	48.7%
2008	391,694.05	10.1%
2009	233,461.64	-40.4%
2010	262,094.82	12.3%
2011	251,217.11	-4.2%
2012	272,498.46	8.5%
2013	270,222.11	-0.8%
2014	304,801.85	12.8%
2015	272,353.29	-10.6%
2016	246,275.58	-9.6%
2017	193,289.58	-21.5%
2018	180,163.45	-6.8%
2019	173,349.35	-3.8%
2020	180,552.05	4.2%
2021	188,963.10	4.7%
2022	204,878.98	8.4%
2023	445,929.33	117.7%
2024	524,828.51	17.7%
2025	557,579.83	6.2%