Ocean City-Wright Fire Control District 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

November 26, 2025

Board of Trustees
Ocean City-Wright Fire Control
Firefighters' Pension Board

Re: Ocean City-Wright Fire Control District Firefighters' Pension Trust Fund Actuarial Valuation Report

Dear Board,

This report details the annual actuarial valuation of the Ocean City-Wright Fire Control District 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 Ocean City-Wright Fire Control. 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 Ocean City-Wright Fire Control, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the District 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.

Joseph L. Griffin, ASA, EA, MAAA	Lindsey E. Redman, ASA, EA, MAAA

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SUMMARY

The regular annual actuarial valuation of the Ocean City-Wright Fire Control District 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 September 8, 2025 actuarial impact statement, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2025 9/30/2027	10/1/2024 9/30/2026
Minimum Required Contribution		
% of Projected Annual Payroll	46.5%	44.8%
Member Contributions (Est.)		
% of Projected Annual Payroll	7.0%	7.0%
District and State Required Contribution		
% of Projected Annual Payroll	39.5%	37.8%
State Contribution (Est.)[1]	$460,166	$460,166
% of Projected Annual Payroll	10.0%	10.0%
District Required Contribution (Est.)[2]		
% of Projected Annual Payroll	29.5%	27.8%

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the September 8, 2025 actuarial impact statement. The increase is attributable to overall unfavorable plan experience as described below and the change in mortality rates.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 19.99% which exceeded the 14.92% assumption and unfavorable turnover experience. These losses were offset in part by gains associated with an investment return of 9.24% (Actuarial Asset Basis) which exceeded the 6.80% assumption and fewer retirements than expected.

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

[2] The required contribution from the combination of District and State sources for the year ending September 30, 2027, is 39.5% of the actual payroll realized in that year. As a budgeting tool, the District may contribute 29.5% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

Since the previous valuation the plan was amended by Ordinance 2025-01 to provide for the following changes:

- Changing the benefit multiplier from 3.00% to 4.00% for all service up to 25 years.
- Adding a Normal Retirement provision of 20 years of Credited Service, regardless of age.
- Changing Average Final Compensation to the average annual Salary of the 3 best years of the last 5 years of Salary (previously based on the current rate of base pay plus Paramedic or EMT incentive pay for Members hired on or after October 1, 2014).

The impact of these changes on the plan's funding requirements was set forth in the September 8, 2025 actuarial impact statement.

ACTUARIAL ASSUMPTION/METHOD CHANGES

As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in the Florida Retirement System actuarial valuation as of July 1, 2024 for special-risk employees.

There have been 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	56	56	53
Service Retirees	25	25	25
Beneficiaries	2	2	1
Disability Retirees	2	2	2
Terminated Vested	10	10	10
Total	95	95	91
Projected Annual Payroll	4,584,872	4,584,872	4,245,842
Annual Rate of Payments to:			
Service Retirees	1,441,064	1,441,064	1,441,555
Beneficiaries	74,892	74,892	25,619
Disability Retirees	35,909	35,909	35,909
Terminated Vested	104,515	104,515	104,515
ASSETS			
Actuarial Value (AVA) [1]	27,503,844	27,503,844	24,323,471
Market Value (MVA) [1]	31,780,461	31,780,461	27,518,894
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	22,724,655	22,144,413	19,409,902
Disability Benefits	333,458	326,674	290,045
Death Benefits	43,315	54,930	48,357
Vested Benefits	2,514,608	2,392,165	1,978,728
Refund of Contributions	406,703	406,476	360,813
Service Retirees	17,175,839	16,972,583	17,196,645
Beneficiaries	788,921	785,425	179,017
Disability Retirees	517,334	513,245	514,934
Terminated Vested	686,419	656,619	613,969
Share Plan Balances [1]	0	0	0
Total	45,191,252	44,252,530	40,592,410

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
LIABILITIES (CONTINUED)			
Present Value of Future Salaries	35,827,614	35,790,831	31,514,822
Present Value of Future Member Contributions	2,507,933	2,505,358	2,206,038
Normal Cost (Retirement)	939,793	915,215	823,001
Normal Cost (Disability)	27,763	27,404	24,651
Normal Cost (Death)	2,834	3,623	3,238
Normal Cost (Vesting)	159,950	152,020	127,490
Normal Cost (Refunds)	64,130	64,104	52,633
Total Normal Cost	1,194,470	1,162,366	1,031,013
Present Value of Future Normal Costs	9,128,952	8,872,567	7,931,386
Accrued Liability (Retirement)	15,272,068	14,893,573	12,883,167
Accrued Liability (Disability)	109,447	106,324	90,972
Accrued Liability (Death)	22,303	28,119	24,100
Accrued Liability (Vesting)	1,363,531	1,297,639	1,046,751
Accrued Liability (Refunds)	126,438	126,436	111,469
Accrued Liability (Inactives)	19,168,513	18,927,872	18,504,565
Share Plan Balances [1]	0	0	0
Total Actuarial Accrued Liability (EAN AL)	36,062,300	35,379,963	32,661,024
Unfunded Actuarial Accrued Liability (UAAL)	8,558,456	7,876,119	8,337,553
Funded Ratio (AVA / EAN AL)	76.3%	77.7%	74.5%

Actuarial Present Value of Accrued Benefits

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
Vested Accrued Benefits			
Inactives + Share Plan Balances [1]	19,168,513	18,927,872	18,504,565
Actives	5,472,659	5,266,178	5,060,595
Member Contributions	1,608,809	1,608,809	1,367,442
Total	26,249,981	25,802,859	24,932,602
Non-vested Accrued Benefits	3,948,018	3,865,926	2,740,648
Total Present Value Accrued Benefits (PVAB)	30,197,999	29,668,785	27,673,250
Funded Ratio (MVA / PVAB)	105.2%	107.1%	99.4%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	529,214	0	
Plan Experience	0	1,744,201	
Benefits Paid	0	(1,576,835)	
Interest	0	1,828,169	
Other	0	0	
Total	529,214	1,995,535	

CONTRIBUTION REQUIREMENTS

	New Assump	Old Assump	
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]	26.9	26.2	25.1
Administrative Expenses (with interest)			
% of Projected Annual Payroll [2]	1.0	1.0	0.9
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 26 years (as of 10/1/2025, with interest)			
% of Projected Annual Payroll [2]	18.6	17.3	18.8
Minimum Required Contribution			
% of Projected Annual Payroll [2]	46.5	44.5	44.8
Expected Member Contributions			
% of Projected Annual Payroll [2]	7.0	7.0	7.0
Expected District and State Contribution			
% of Projected Annual Payroll [2]	39.5	37.5	37.8

PAST CONTRIBTUTIONS

Plan Years Ending:	9/30/2025
Total Required Contribution	1,528,175
District and State Requirement	1,211,689
Actual Contributions Made:	
Members (excluding buyback)	316,486
District	1,733,011
State	460,166
Total	2,509,663

[1] The asset values and liabilities include accumulated 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 $4,584,872.

Other Information

Illustration of Amortitization of the Total Unfunded Actuarial Accrued Liability

Year	Projected Unfunded Actuarial Accrued Liability
2025	8,558,456
2026	8,257,942
2027	7,918,455
2033	4,877,195
2039	186,506
2051	0

5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2025	19.99%	14.92%
Year Ended	9/30/2024	-2.73%	7.56%
Year Ended	9/30/2023	16.77%	7.41%
Year Ended	9/30/2022	11.57%	7.05%
Year Ended	9/30/2021	14.01%	7.36%

5 Year Comparison of Investment Return on Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2025	12.18%	9.24%	6.80%
Year Ended	9/30/2024	30.04%	10.61%	6.80%
Year Ended	9/30/2023	14.90%	6.95%	6.80%
Year Ended	9/30/2022	-15.03%	4.29%	7.00%
Year Ended	9/30/2021	17.89%	11.93%	7.25%

Average Annual Payroll Growth

Valuation Date	Payroll
10/1/2025	$4,584,872
10/1/2015	2,101,255
Total Increase	118.20%
Number of Years	10.00
Average Annual Rate	8.11%

Statement by Enrolled Actuary

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

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

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

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

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

UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2024	$8,337,553
(2)	Sponsor Normal Cost developed as of October 1, 2024	733,804
(3)	Expected administrative expenses for the year ended September 30, 2025	38,181
(4)	Expected interest on (1), (2) and (3)	618,150
(5)	Sponsor contributions to the System during the year ended September 30, 2025	2,193,177
(6)	Expected interest on (5)	63,815
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	7,470,696
(8)	Change to UAAL due to Assumption Change	682,337
(9)	Change to UAAL due to Actuarial (Gain)/Loss	405,423
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2025	8,558,456

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Initial Base	10/1/2004	19	1,629,114	124,736
Benefit Change	10/1/2005	10	28,500	3,461
Method Change	10/1/2006	11	152,509	17,189
Prior Losses	10/1/2006	11	152,509	17,189
Benefit Change	10/1/2006	11	478,368	53,915
Actuarial Gain	10/1/2007	12	(271,941)	(28,679)
Benefit Change	10/1/2007	12	73,833	7,786
Actuarial Loss	10/1/2008	13	1,035,011	102,834
Method Change	10/1/2008	13	(288,523)	(28,666)
Actuarial Loss	10/1/2009	14	625,665	58,903
Actuarial Gain	10/1/2010	15	(24,273)	(2,176)
Assum. Changes	10/1/2010	15	309,361	27,734
Actuarial Loss	10/1/2011	16	325,636	27,919
Actuarial Gain	10/1/2012	17	(210,540)	(17,328)
Actuarial Gain	10/1/2013	18	(450,055)	(35,674)
Actuarial Gain	10/1/2014	19	(229,238)	(17,552)
Benefit Change	10/1/2014	19	(145,315)	(11,126)
Actuarial Gain	10/1/2015	20	(24,850)	(1,843)
Actuarial Loss	10/1/2016	21	125,577	9,039
Assum. Changes	10/1/2016	21	176,297	12,690
Benefit Change	10/1/2016	21	34,605	2,491
Actuarial Gain	10/1/2017	22	(93,890)	(6,575)

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Assum. Changes	10/1/2017	22	225,953	15,822
Benefit Change	10/1/2017	22	50,790	3,557
Actuarial Gain	10/1/2018	23	(368,221)	(25,130)
Assum. Changes	10/1/2018	23	268,524	18,326
Benefit Change	10/1/2018	23	(562)	(38)
Actuarial Loss	10/1/2019	24	42,199	2,812
Actuarial Gain	10/1/2020	25	(347,291)	(22,629)
Assump Change	10/1/2020	25	(165,992)	(10,816)
Actuarial Gain	10/1/2021	26	(702,247)	(44,810)
Assump Change	10/1/2021	26	377,809	24,108
Actuarial Loss	10/1/2022	12	378,353	39,901
Assump Change	10/1/2022	12	190,817	20,124
Actuarial Loss	10/1/2023	13	796,581	79,144
Actuarial Gain	10/1/2024	14	(927,071)	(87,278)
Assump Change	10/1/2024	14	810,718	76,325
Benefits Change	10/1/2024	14	3,431,976	323,101
Actuarial Loss	10/1/2025	15	405,423	36,346
Assump Change	10/1/2025	15	682,337	61,171
			8,558,456	826,303

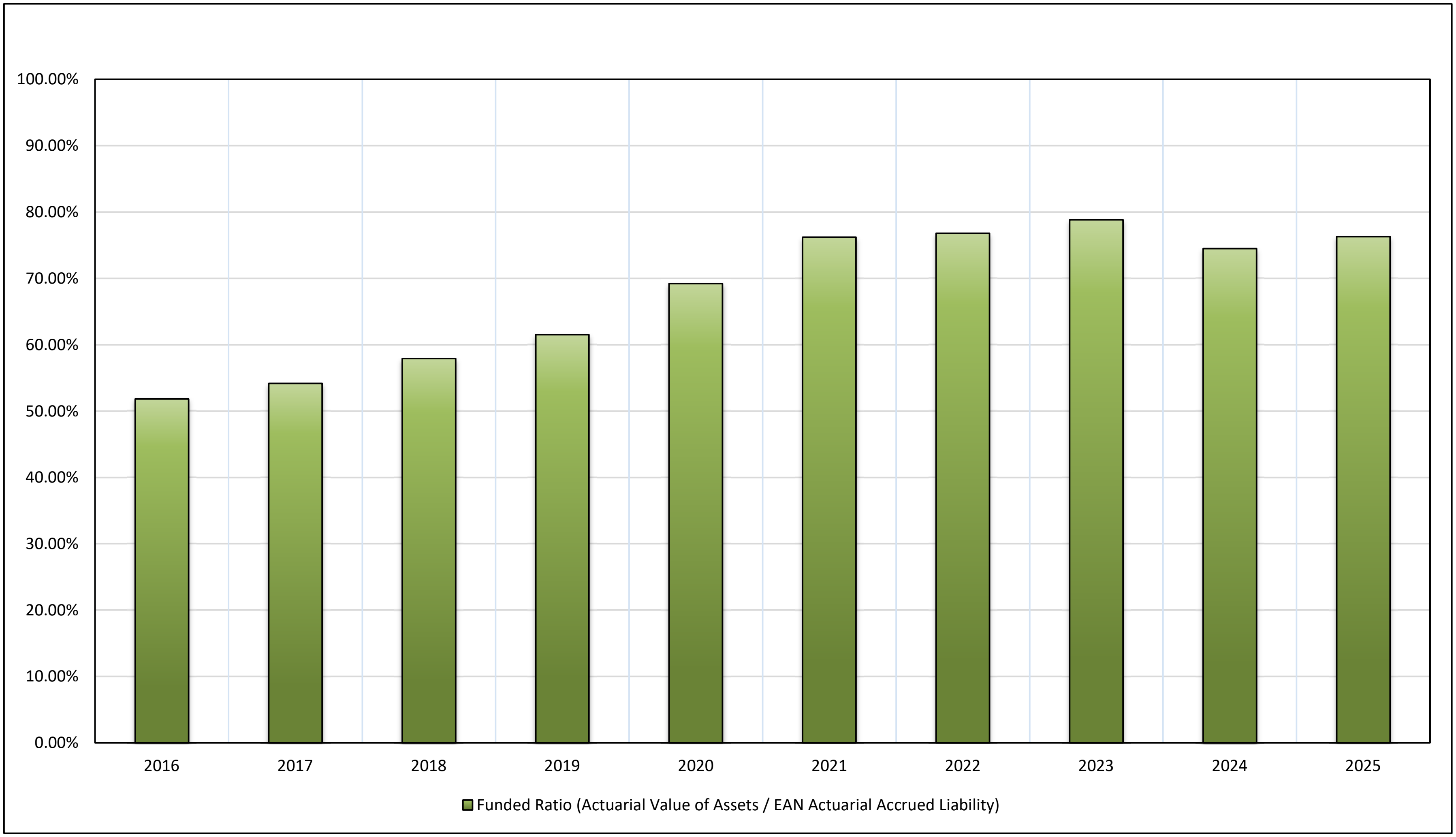
DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2024	$8,337,553
(2)	Expected UAAL as of October 1, 2025	7,470,696
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	(604,605)
	Salary Increases	544,734
	Active Decrements	428,816
	Inactive Mortality	12,895
	Other	23,583
	Increase in UAAL due to (Gain)/Loss	405,423
	Assumption Changes	682,337
(4)	Actual UAAL as of October 1, 2025	$8,558,456

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1)	Contribution Determined as of October 1, 2024 *(As set forth in the September 8, 2025 Actuarial Impact Statement)*	27.00%
(2)	Summary of Contribution Impact by component:	
	Change in State Contribution Percentage	0.80%
	Change in Normal Cost Rate	1.10%
	Change in Administrative Expense Percentage	0.10%
	Payroll Change Effect on UAAL Amortization	-0.90%
	Investment Return (Actuarial Asset Basis)	-1.20%
	Salary Increases	1.10%
	Active Decrements	0.90%
	Inactive Mortality	0.00%
	UAAL Amortization Impact from Contribution Policy	-1.40%
	Assumption Change	2.00%
	Other	0.00%
	Total Change in Contribution	2.50%
(3)	Contribution Determined as of October 1, 2025	29.50%

History of Funding Progress



STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	1,639,507.19	1,639,507.19
Cash	3,201.60	3,201.60
Total Cash and Equivalents	1,642,708.79	1,642,708.79
Receivables:		
Member Contributions in Transit	11,876.25	11,876.25
District Contributions in Transit	64,471.22	64,471.22
Investment Income	49,431.77	49,431.77
Total Receivable	125,779.24	125,779.24
Investments:		
Corporate Bonds	6,182,465.69	6,351,858.42
Stocks	12,541,155.52	23,668,258.15
Total Investments	18,723,621.21	30,020,116.57
Total Assets	20,492,109.24	31,788,604.60
LIABILITIES		
Payables:		
Investment Expenses	5,218.62	5,218.62
Administrative Expenses	172.50	172.50
Prepaid Member Contribution	2,752.75	2,752.75
Total Liabilities	8,143.87	8,143.87
NET POSITION RESTRICTED FOR PENSIONS	20,483,965.37	31,780,460.73

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

<u>ADDITIONS</u>			
Contributions:			
Member		316,485.86	
District		1,733,010.56	
State		460,166.35	
Total Contributions			2,509,662.77
Investment Income:			
Net Realized Gain (Loss)	1,129,518.35		
Unrealized Gain (Loss)	1,919,147.02		
Net Increase in Fair Value of Investments		3,048,665.37	
Interest & Dividends		475,523.75	
Less Investment Expense[1]		(153,425.38)	
Net Investment Income			3,370,763.74
Total Additions			5,880,426.51
<u>DEDUCTIONS</u>			
Distributions to Members:			
Benefit Payments		1,542,078.57	
Lump Sum DROP Distributions		0.00	
Refunds of Member Contributions		34,756.42	
Total Distributions			1,576,834.99
Administrative Expense			42,024.58
Total Deductions			1,618,859.57
Net Increase in Net Position			4,261,566.94
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			27,518,893.79
End of the Year			31,780,460.73

[1]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[1]
09/30/2022	-15.03%
09/30/2023	14.90%
09/30/2024	30.04%
09/30/2025	12.18%

Annualized Rate of Return for prior four (4) years:	9.24%	
(A) 10/01/2024 Actuarial Assets:		$24,323,470.89
(I) Net Investment Income:		
1. Interest and Dividends	475,523.75	
2. Realized Gain (Loss)	1,129,518.35	
3. Unrealized Gain (Loss)	1,919,147.02	
4. Change in Actuarial Value	(1,081,194.01)	
5. Investment Related Expenses	(153,425.38)	
Total		2,289,569.73
(B) 10/01/2025 Actuarial Assets, including Prepaid Contributions:		$27,506,596.57
Actuarial Asset Rate of Return = 2I/(A+B-I), based on Unlimited Actuarial Assets:		9.24%
10/01/2025 Limited Actuarial Assets		$27,503,843.82
10/01/2025 Market Value of Assets		$31,780,460.73
Actuarial Asset Rate of Return, based on Limited Actuarial Assets:		9.24%
Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis)		$604,604.99

[1]Market Value Basis, net of investment related expenses.

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

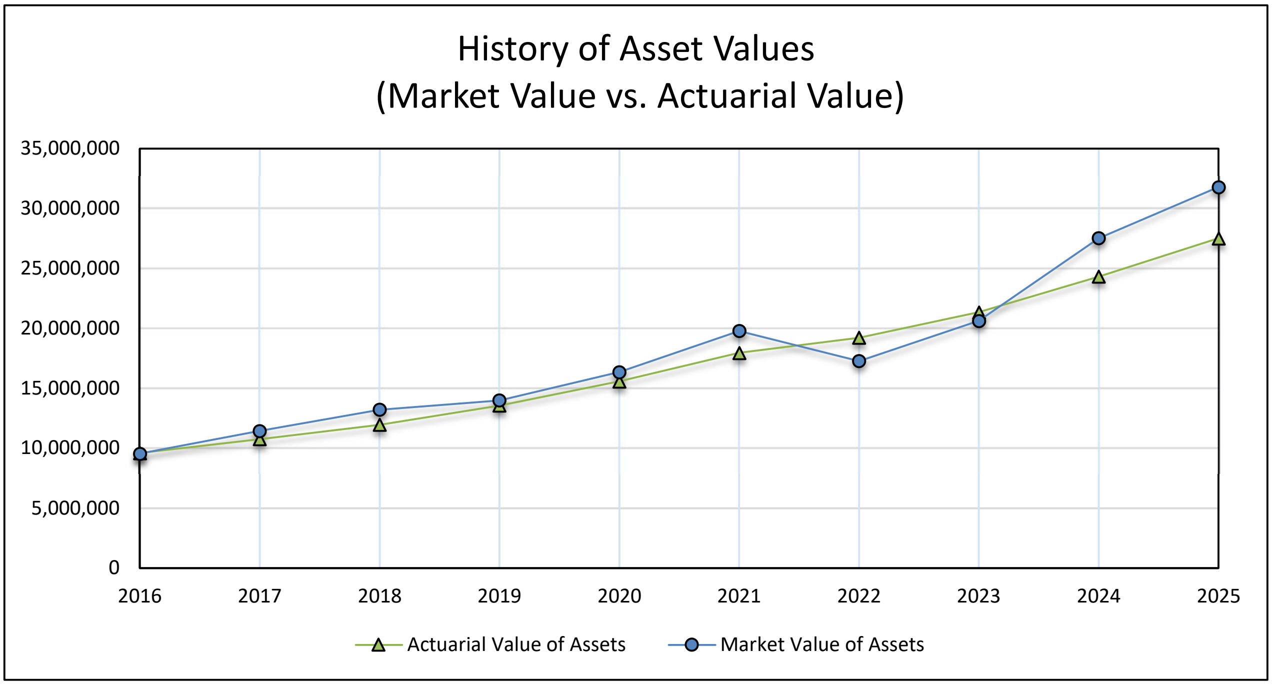
REVENUES		
Contributions:		
Member	316,485.86	
District	1,733,010.56	
State	460,166.35	
Total Contributions		2,509,662.77
Earnings from Investments:		
Interest & Dividends	475,523.75	
Net Realized Gain (Loss)	1,129,518.35	
Unrealized Gain (Loss)	1,919,147.02	
Change in Actuarial Value	(1,081,194.01)	
Total Earnings and Investment Gains		2,442,995.11
EXPENDITURES		
Distributions to Members:		
Benefit Payments	1,542,078.57	
Lump Sum DROP Distributions	0.00	
Refunds of Member Contributions	34,756.42	
Total Distributions		1,576,834.99
Expenses:		
Investment related[1]	153,425.38	
Administrative	42,024.58	
Total Expenses		195,449.96
Change in Net Assets for the Year		3,180,372.93
Net Assets Beginning of the Year		24,323,470.89
Net Assets End of the Year[2]		27,503,843.82

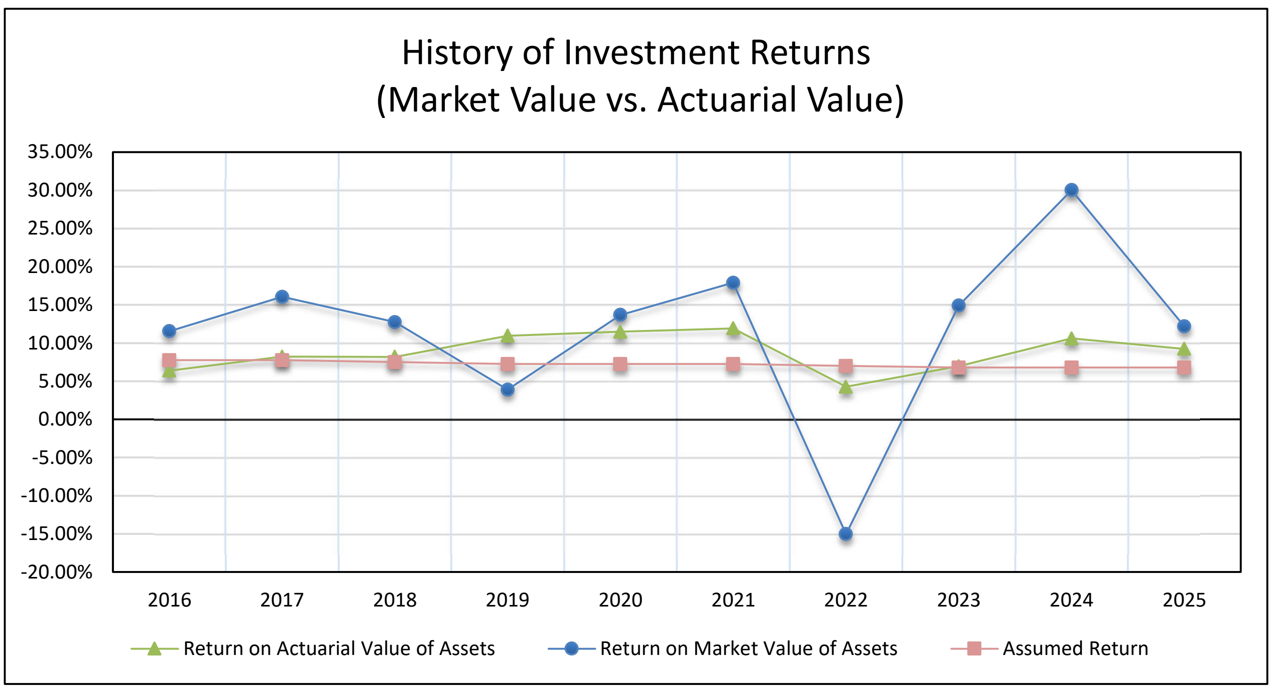
[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

DISTRICT CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT

Fiscal Year Ended		9/30/2025
(1)	Total Required Contribution Rate	33.8%
(2)	Pensionable Payroll Derived from Member Contributions	$4,521,226.57
(3)	Total Required Contribution (1) x (2)	1,528,174.58
(4)	Less Actual Member Contributions	(316,485.86)
(5)	Less Allowable State Contribution	(460,166.35)
(6)	Equals Required District Contribution for Fiscal 2025	751,522.37
(7)	Less 2024 Prepaid Contribution	0.00
(8)	Less Actual District Contributions	(1,733,010.56)
(9)	District Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2025	($981,488.19)

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 - Hired before 10/1/2014				
Number	11	12	13	12
Average Current Age	42.2	41.9	41.9	41.7
Average Age at Employment	25.5	25.6	26.5	26.9
Average Past Service	16.7	16.3	15.4	14.8
Average Annual Salary	$121,027	$108,364	$97,626	$88,903
Actives - Hired on or after 10/1/2014				
Number	45	41	39	39
Average Current Age	32.4	32.3	31.7	32.0
Average Age at Employment	27.8	28.1	28.0	28.8
Average Past Service	4.6	4.2	3.7	3.2
Average Annual Salary	$78,489	$71,841	$73,540	$63,962
Service Retirees				
Number	25	25	24	24
Average Current Age	61.9	61.3	60.6	59.6
Average Annual Benefit	$57,643	$57,662	$55,956	$55,956
Beneficiaries				
Number	2	1	1	1
Average Current Age	69.9	80.6	79.6	78.6
Average Annual Benefit	$37,446	$25,619	$25,619	$25,619
Disability Retirees				
Number	2	2	2	2
Average Current Age	47.9	46.9	45.9	44.9
Average Annual Benefit	$17,955	$17,955	$17,955	$17,955
Terminated Vested				
Number	10	10	12	9
Average Current Age [1]	45.0	44.0	43.0	42.0
Average Annual Benefit [1]	$26,129	$26,129	$27,527	$27,527

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

AGE AND SERVICE DISTRIBUTION

ACTIVE EMPLOYEES

	PAST SERVICE											
AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	2	1	2		1							6
25 - 29	2	3	1	1	1	3						11
30 - 34	2	1	1	1	1	8	2					16
35 - 39	1					7	1	1				10
40 - 44		1			2	1	1	2				7
45 - 49						1		1	2			4
50 - 54						1		1				2
55 - 59												0
60 - 64												0
65+												0
Total	7	6	4	2	5	21	4	5	2	0	0	56

PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2024	53
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	(1)
f. Continuing participants	49
g. New entrants / Rehires	7
h. Total active life participants in valuation	56

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	25	1	2	4	6	38
Retired	1					1
Vested (Deferred Annuity)						0
Vested (Due Refund)						0
Hired/Terminated in Same Year						0
Death, With Survivor	(1)	1				0
Death, No Survivor						0
Disabled						0
Refund of Contributions						0
Rehires						0
Expired Annuities						0
Data Corrections						0
b. Number current valuation	25	2	2	4	6	39

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives*:*

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

Healthy Retiree Lives*:*

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

Beneficiary Lives*:*

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

Disabled Lives*:*

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

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

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

Previously, the following rates were used:

Healthy Active Lives:

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

Healthy Retiree Lives:

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

Beneficiary Lives:

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

Disabled Lives:

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

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

Interest Rate

6.80% 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

See table below. This assumption was adopted in conjunction with the October 1, 2024 actuarial valuation. The salary increase rates for fiscal 2025 were based on the pay scale that went into effect on October 10, 2024. Projected salary at retirement is increased based on individual accruals (as provided by the District) to account for non-regular pay.

Salary Scale	
Service	Rate
0-4	10.50%
5-9	6.00%
10-19	5.75%
20+	3.50%

Payroll Growth

2.10% 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. Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.
Funding Method	Entry Age Normal Cost Method. The following loads are applied for determining the minimum required contribution: Interest - A half year, based on current 6.80% assumption. 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.

Retirement

See tables below. This assumption was adopted in conjunction with the actuarial impact statement dated September 8, 2025.

% Retiring During the Year (10-19 Years of Service)	
Age	Rate
50-54	10.0%
55+	100.0%

% Retiring During the Year (>= 20 Years of Service)	
Service	Rate
20	66.7%
21+	100.0%

Disability Rate

See sample rates below (1201 times 2). It is assumed that 90% of disablements are service related. This assumption was adopted in conjunction with the experience study dated June 6, 2022.

% Becoming Disabled During the Year	
Age	Rate
20	0.06%
25	0.06%
30	0.08%
35	0.10%
40	0.14%
45	0.20%
50	0.36%
55	0.72%
60	1.80%
65	4.44%

Termination Rate

See table below. This assumption was adopted in conjunction with the experience study dated June 6, 2022.

% Terminating During the Year	
Service	Rate
< 30	12.0%
30-39	9.0%
40-44	5.0%
45+	3.0%

Actuarial Asset 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.

PLAN PROVISIONS

Most Recent Plan Amendment	Ordinance No. 2025-01
Credited Service	Total years and fractional parts of years of contributing employment with the District as a Firefighter.
Salary	Total W-2 Compensation, including lump sum sick and vacation payouts at retirement. Effective October 1, 2014, Salary shall not include more than three hundred (300) hours of overtime per calendar year. Additionally, Salary will include the lesser of the amount of sick and vacation leave time accrued as of October 1, 2014, or the actual amount of sick and vacation leave time for which the retiree receives payment at the time of retirement.
Average Final Compensation	Average Salary for the best 3 years during the 5 years immediately preceding retirement or termination. Previously, Average Final Compensation for members hired on or after October 1, 2014 was average base pay plus Paramedic or EMT incentive pay.
Member Contributions	7.0% of Salary.
District and State Contributions	Remaining amount required in order to fund to actuarial soundness. District contributions shall not be less than Member contributions.
Normal Retirement	
Date	Earlier of: 1) Age 50 and 25 years of Credited Service, 2) age 55 and 10 years of Credited Service, or 3) 20 years of Credited Service.
Benefit	4.0% of Average Final Compensation times Credited Service up to 25 years.
Form of Benefit	Ten Year Certain and Life Annuity (options available).

Early Retirement	
Eligibility	Age 50 and 10 Years of Credited Service.
Benefit	Accrued benefit, reduced 3% per year.
Supplement	$10 for each year of Credited Service. Commencing immediately after Retirement and ceasing at the earlier of death or age 65.
Vesting	
Schedule	Members hired before October 1, 2014: 100% after seven (7) years of Credited Service. Members hired on or after October 1, 2014: 100% after ten (10) years of Credited Service.
Disability	
Eligibility	**Service Incurred:** Covered from Date of Employment. **Non-Service Incurred:** 10 years of Credited Service.
Exclusions	Disability resulting from use of drugs, illegal participation in riots, service in military, etc.
Benefit	Benefit accrued to date of disability but not less than 42% of Average Final Compensation for service-incurred disability, and 30% of Average Final Compensation for non-service-incurred disability.
Duration	Payable for life with 10 years certain (options available) or until recovery (as determined by the Board).
Death Benefits	
Vested	Monthly accrued benefit payable to designated beneficiary for 10 years at Member's Normal or Early Retirement Date.
Non-Vested	Refund of accumulated contributions without interest.

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement requirements.
Participation	Not to exceed 60 months.
Rate of Return	Participant’s election: a) 6.5% annually, or b) Actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees) credited each fiscal quarter.
Form of Distribution	Cash lump sum (options available) at termination of employment.

Share Plan

Funded Status	Not currently funded.

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	The total cost to the plan once the last benefit has been paid. The Ultimate Cost equals Benefit Payments Plus: Expenses Less: Investment Income The Ultimate Cost is independent of the Actuarial Cost Method selected.
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.

- Payroll Growth: The plan's payroll growth assumption, if one is used, causes a predictable annual increase in the plan's amortization payment in order to produce an amortization payment that remains constant as a percentage of payroll if all assumptions are realized. If payroll does not increase according to the plan's payroll growth assumption, the plan's amortization payment can increase significantly as a percentage of payroll even if all assumptions other than the payroll growth assumption are realized.

- 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 284.6% on October 1, 2015 to 169.7% 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 53.2%. 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 50.9% on October 1, 2015 to 76.3% 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 6.6% on October 1, 2015 to 2.8% on October 1, 2025. The current Net Cash Flow Ratio of 2.8% 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” (LDROM). 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 LDROM of $49,407,643. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. Given that plan benefits are paid over time through the combination of contributions and investment returns, prudent investments selected by the Board help to balance asset accumulation through these two sources.

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

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

Plan Maturity Measures and Other Risk Metrics

	10/1/2025	10/1/2024	10/1/2020	10/1/2015
Support Ratio				
Total Actives	56	53	54	37
Total Inactives [1]	33	32	29	13
Actives / Inactives [1]	169.7%	165.6%	186.2%	284.6%
Asset Volatility Ratio				
Market Value of Assets (MVA)	31,780,461	27,518,894	16,354,765	8,192,661
Total Annual Payroll	4,863,297	4,245,842	3,036,862	2,101,255
MVA / Total Annual Payroll	653.5%	648.1%	538.5%	389.9%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	19,168,513	18,504,565	16,446,009	7,159,098
Total Accrued Liability (EAN)	36,062,300	32,661,024	22,507,524	16,981,120
Inactive AL / Total AL	53.2%	56.7%	73.1%	42.2%
Funded Ratio				
Actuarial Value of Assets (AVA)	27,503,844	24,323,471	15,578,689	8,644,667
Total Accrued Liability (EAN)	36,062,300	32,661,024	22,507,524	16,981,120
AVA / Total Accrued Liability (EAN)	76.3%	74.5%	69.2%	50.9%
Net Cash Flow Ratio				
Net Cash Flow [2]	890,803	700,967	436,140	538,353
Market Value of Assets (MVA)	31,780,461	27,518,894	16,354,765	8,192,661
Ratio	2.8%	2.5%	2.7%	6.6%

[1] Excludes terminated participants awaiting a refund of member contributions.

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

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
2005	23,346.92	N/A
2006	81,748.84	250.1%
2007	117,833.20	44.1%
2008	240,958.80	104.5%
2009	267,235.56	10.9%
2010	208,041.34	-22.2%
2011	212,600.02	2.2%
2012	261,902.86	23.2%
2013	256,099.63	-2.2%
2014	271,574.54	6.0%
2015	293,053.63	7.9%
2016	296,666.27	1.2%
2017	281,984.74	-4.9%
2018	243,013.78	-13.8%
2019	260,766.27	7.3%
2020	287,907.20	10.4%
2021	341,369.51	18.6%
2022	369,467.43	8.2%
2023	380,219.21	2.9%
2024	438,788.14	15.4%
2025	460,166.35	4.9%