



City of Cocoa Beach Firefighters' Retirement System

Actuarial Valuation

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 11, 2026

Board of Trustees
City of Cocoa Beach
Firefighters' Pension Board

Re: City of Cocoa Beach Firefighters' Retirement System Actuarial Valuation Report

Dear Board,

This report details the annual actuarial valuation of the City of Cocoa Beach Firefighters' Retirement System as of October 1, 2025.

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

DATA AND ASSUMPTIONS

In preparing this report, we have relied on personnel and plan design supplied by City of Cocoa Beach. 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 Cocoa Beach, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Firefighters' Retirement System. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,

Foster & Foster, Inc.



Douglas H. Lozen, EA, MAAA



Tyler A. Koftan, EA, MAAA

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SUMMARY

The regular annual actuarial valuation of the City of Cocoa Beach Firefighters' Retirement System, performed as of October 1, 2025, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2027.

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

Valuation Date	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2027	9/30/2026
Minimum Required Contribution % of Projected Annual Payroll	50.37%	42.90%
Member Contributions (Est.) % of Projected Annual Payroll	5.00%	5.00%
City and State Required Contribution % of Projected Annual Payroll	45.37%	37.90%
State Contribution (Est.) ¹ % of Projected Annual Payroll	\$153,173 5.57%	\$153,173 5.57%
City Required Contribution (Est.) ² % of Projected Annual Payroll	39.80%	32.33%

As you can see, the Minimum Required Contribution increased in comparison to the results set forth in the October 1, 2024 actuarial valuation report. The increase is attributable to a change in the actuarial assumptions for investment return and mortality, in addition to net unfavorable actuarial experience described in the next paragraph. The increase was partially offset by the 9.24% growth in Projected Annual Payroll, thereby lowering the contribution requirement for payment of the Unfunded Actuarial Accrued

¹ Based on amount received in calendar 2025. As per a Mutual Consent Agreement between the Membership and the City, the City may use all future State Contributions up to \$153,172.88 in determining its minimum recommended funding requirement. Future State Contributions in excess of \$153,172.88 shall be allocated as a credit to the Plan's Unfunded Actuarial Accrued Liability.

² The required contribution from the combination of City and State sources for the year ending September 30, 2027, is 45.37% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 39.80% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that a shortfall contribution of \$53,659.96 is due in addition to the above stated requirements for the fiscal year ending September 30, 2026.

Liability (when expressed as a percentage of payroll).

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 23.46% which exceeded the 5.24% assumption, an investment return of 3.48% (Actuarial Asset Basis) which fell short of the 7.20% assumption, and unfavorable turnover experience. These losses were offset in part by gains associated with inactive mortality experience and favorable retirement experience.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

There have been no plan changes since the prior valuation.

ACTUARIAL ASSUMPTION/METHOD CHANGES

1. The investment return assumption is lowered from 7.20% to 7.00% in conjunction with this valuation of the plan.
2. As mandated by Chapter 2015-157, Laws of Florida, the mortality rates were updated to align with those outlined in Milliman’s July 1, 2024 FRS valuation report for special-risk employees.

There have been no method changes since the prior valuation.

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

Valuation Date	<u>New Assump</u> 10/1/2025	<u>Old Assump</u> 10/1/2025	10/1/2024
PARTICIPANT DATA			
Actives	33	33	35
Service Retirees	29	29	29
DROP Retirees	4	4	2
Beneficiaries	0	0	0
Disability Retirees	3	3	3
Terminated Vested	<u>4</u>	<u>4</u>	<u>2</u>
Total	73	73	71
Projected Annual Payroll	2,749,050	2,749,050	2,516,587
Annual Rate of Payments to:			
Service Retirees	1,151,225	1,151,225	1,144,008
DROP Retirees	249,502	249,502	116,321
Beneficiaries	0	0	0
Disability Retirees	96,462	96,462	96,462
Terminated Vested	49,907	49,907	49,907
ASSETS			
Actuarial Value (AVA) ¹	19,436,301	19,436,301	18,920,248
Market Value (MVA) ¹	21,003,560	21,003,560	18,915,102
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	10,314,711	9,759,980	9,943,816
Disability Benefits	754,281	710,890	624,964
Death Benefits	51,007	64,957	56,864
Vested Benefits	1,195,893	1,130,516	967,890
Refund of Contributions	122,486	121,675	103,400
Service Retirees	12,453,417	12,138,858	12,020,138
DROP Retirees ¹	3,631,078	3,543,027	1,606,681
Beneficiaries	0	0	0
Disability Retirees	979,906	956,722	969,696
Terminated Vested	454,897	436,003	398,965
Share Plan Balances ¹	<u>0</u>	<u>0</u>	<u>0</u>
Total	29,957,676	28,862,628	26,692,414

Valuation Date	<u>New Assump</u> 10/1/2025	<u>Old Assump</u> 10/1/2025	10/1/2024
LIABILITIES (CONTINUED)			
Present Value of Future Salaries	24,514,042	24,206,050	21,460,199
Present Value of Future Member Contributions	1,225,702	1,210,303	1,073,010
Normal Cost (Retirement)	407,044	381,817	347,823
Normal Cost (Disability)	47,775	45,417	42,229
Normal Cost (Death)	2,810	3,571	3,323
Normal Cost (Vesting)	92,529	87,392	76,361
Normal Cost (Refunds)	17,089	17,028	14,514
Total Normal Cost	567,247	535,225	484,250
Present Value of Future Normal Costs	4,767,289	4,439,817	3,953,008
Accrued Liability (Retirement)	6,694,300	6,406,906	6,991,933
Accrued Liability (Disability)	324,399	308,118	263,659
Accrued Liability (Death)	26,628	34,376	29,371
Accrued Liability (Vesting)	592,758	565,795	434,388
Accrued Liability (Refunds)	33,004	33,006	24,575
Accrued Liability (Inactives) ¹	17,519,298	17,074,610	14,995,480
Share Plan Balances ¹	0	0	0
Total Actuarial Accrued Liability (EAN AL)	25,190,387	24,422,811	22,739,406
Unfunded Actuarial Accrued Liability (UAAL)	5,754,086	4,986,510	3,819,158
Funded Ratio (AVA / EAN AL)	77.2%	79.6%	83.2%

ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

Valuation Date	<u>New Assump</u> 10/1/2025	<u>Old Assump</u> 10/1/2025	10/1/2024
Vested Accrued Benefits			
Inactives + Share Plan Balances ¹	17,519,298	17,074,610	14,995,480
Actives	3,194,806	3,040,216	4,255,966
Member Contributions	800,139	800,139	841,234
Total	<u>21,514,243</u>	<u>20,914,965</u>	<u>20,092,680</u>
Non-vested Accrued Benefits	<u>769,259</u>	<u>723,875</u>	<u>593,306</u>
Total Present Value			
Accrued Benefits (PVAB)	22,283,502	21,638,840	20,685,986
Funded Ratio (MVA / PVAB)	94.3%	97.1%	91.4%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	644,662	0	
Plan Experience	0	957,774	
Benefits Paid	0	(1,442,385)	
Interest	0	1,437,465	
Other	0	0	
Total	<u>644,662</u>	<u>952,854</u>	

CONTRIBUTION REQUIREMENTS

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

CALCULATION OF CONTRIBUTION REQUIREMENT

Normal Cost (with interest) % of Projected Annual Payroll ²	21.00	19.82	19.59
Administrative Expenses (with interest) % of Projected Annual Payroll ²	1.51	1.51	1.58
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2025, with interest) % of Projected Annual Payroll ²	27.86	25.15	21.73
Minimum Required Contribution % of Projected Annual Payroll ²	50.37	46.48	42.90
Expected Member Contributions % of Projected Annual Payroll ²	5.00	5.00	5.00
Expected City and State Contribution % of Projected Annual Payroll ²	45.37	41.48	37.90

PAST CONTRIBUTIONS

Plan Years Ending:	9/30/2025
City and State Requirement	1,012,833
Actual Contributions Made:	
City	859,660
State	307,514
Total	1,167,174

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

² Contributions developed as of 10/1/2025 are expressed as a percentage of Projected Annual Payroll at 10/1/2025 of \$2,749,050.

OTHER INFORMATION

ILLUSTRATION OF AMORTIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2025	5,754,086
2026	5,351,448
2027	4,920,626
2030	3,675,758
2034	2,295,008
2037	981,243
2040	0

5 YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

		Actual	Assumed
Year Ended	9/30/2025	23.46%	5.24%
Year Ended	9/30/2024	1.69%	5.73%
Year Ended	9/30/2023	22.13%	5.12%
Year Ended	9/30/2022	4.82%	4.63%
Year Ended	9/30/2021	7.84%	4.81%

5 YEAR COMPARISON OF INVESTMENT RETURN ON ACTUARIAL VALUE

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2025	11.77%	3.48%	7.20%
Year Ended	9/30/2024	16.91%	5.52%	7.40%
Year Ended	9/30/2023	7.12%	4.30%	7.40%
Year Ended	9/30/2022	-18.09%	3.54%	7.40%
Year Ended	9/30/2021	20.86%	11.94%	7.75%

AVERAGE ANNUAL PAYROLL GROWTH

Valuation Date	Payroll
10/1/2025	\$2,749,050
10/1/2015	1,464,984
Total Increase	87.65%
Number of Years	10.00
Average Annual Rate	6.50%

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	\$3,819,158
(2)	Sponsor Normal Cost developed as of October 1, 2024	358,421
(3)	Expected administrative expenses for the year ended September 30, 2025	39,015
(4)	Expected interest on (1), (2) and (3)	302,190
(5)	Sponsor contributions to the System during the year ended September 30, 2025	1,167,174
(6)	Expected interest on (5)	45,298
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	3,306,312
(8)	Change to UAAL due to Assumption Change	767,576
(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,680,198
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2025	5,754,086

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Consolidation Base	10/1/2019	4	803,232	221,623
Actuarial Gain	10/1/2020	10	(16,774)	(2,232)
Assump Change	10/1/2020	10	(78,967)	(10,508)
Actuarial Gain	10/1/2021	11	(217,827)	(27,148)
Assump Change	10/1/2021	11	404,941	50,469
Actuarial Loss	10/1/2022	12	428,622	50,434
Actuarial Loss	10/1/2023	13	1,412,199	157,917
Actuarial Loss	10/1/2024	14	146,232	15,627
Assump Change	10/1/2024	14	424,654	45,380
Actuarial Loss	10/1/2025	15	1,680,198	172,408
Assump Change	10/1/2025	15	767,576	78,762
			<u>5,754,086</u>	<u>752,732</u>

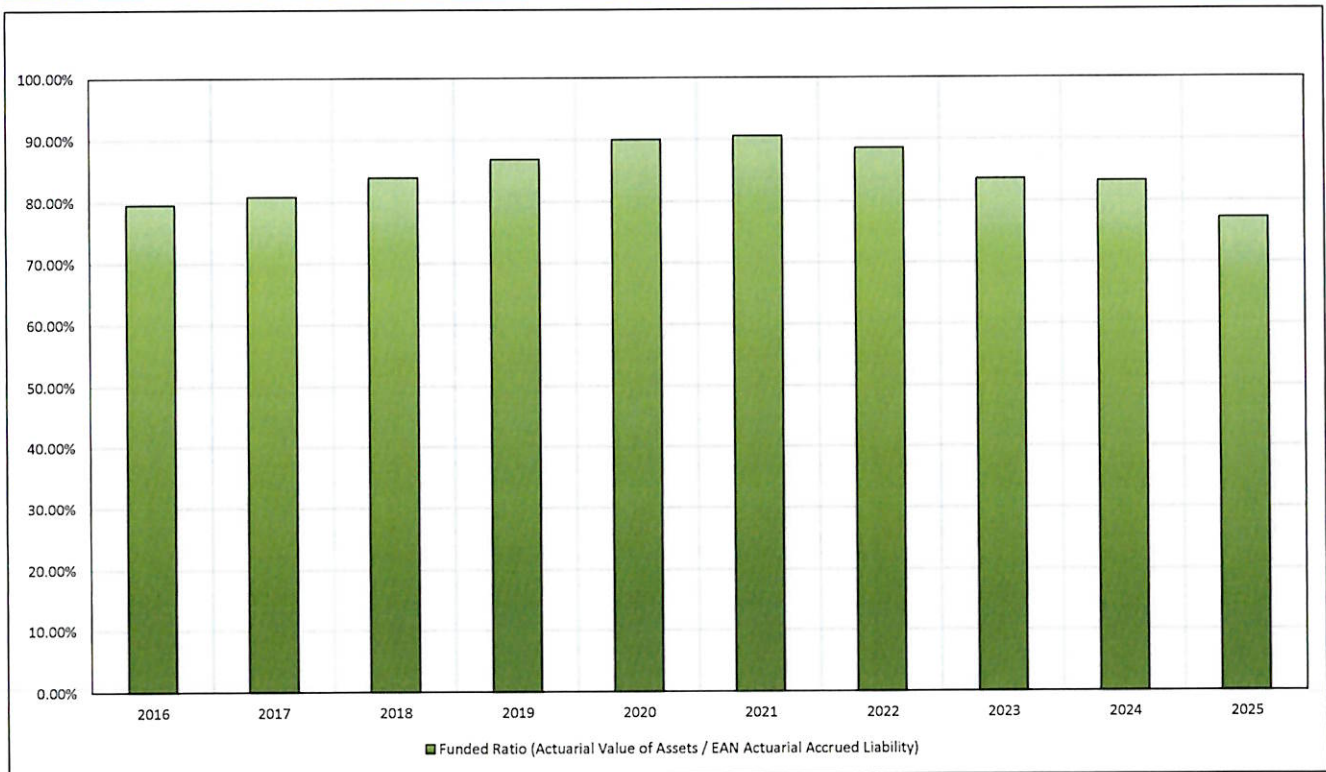
DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2024	\$3,819,158
(2) Expected UAAL as of October 1, 2025	3,306,312
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	699,763
Salary Increases	1,039,380
Active Decrements	178,591
Inactive Mortality	(148,603)
Other	<u>(88,933)</u>
Increase in UAAL due to (Gain)/Loss	1,680,198
Assumption Changes	<u>767,576</u>
(4) Actual UAAL as of October 1, 2025	\$5,754,086

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1) Contribution Determined as of October 1, 2024	31.81%
(2) Summary of Contribution Impact by component:	
Change in State Contribution Percentage	0.52%
Change in Normal Cost Rate	0.23%
Change in Administrative Expense Percentage	-0.07%
Payroll Change Effect on UAAL Amortization	-1.73%
Investment Return (Actuarial Asset Basis)	2.69%
Salary Increases	3.99%
Active Decrements	0.69%
Inactive Mortality	-0.57%
UAAL Amortization Impact from Contribution Policy	-1.31%
Assumption Change	3.89%
Other	<u>-0.34%</u>
Total Change in Contribution	7.99%
(3) Contribution Determined as of October 1, 2025	39.80%

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	351,332.58	351,332.58
Total Cash and Equivalents	351,332.58	351,332.58
Receivables:		
Additional City Contributions	53,659.96	53,659.96
State Contributions	42,996.13	42,996.13
Total Receivable	96,656.09	96,656.09
Investments:		
Mutual Funds:		
Fixed Income	4,318,749.93	4,124,982.78
Equity	11,042,358.59	14,421,399.96
Pooled/Common/Commingled Funds:		
Real Estate	2,456,594.17	2,015,813.32
Total Investments	17,817,702.69	20,562,196.06
Total Assets	18,265,691.36	21,010,184.73
 <u>LIABILITIES</u>		
Payables:		
Investment Expenses	6,625.00	6,625.00
Total Liabilities	6,625.00	6,625.00
 NET POSITION RESTRICTED FOR PENSIONS	 18,259,066.36	 21,003,559.73

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

ADDITIONS

Contributions:

Member	145,521.96	
Buy-Back	33,829.00	
City	859,659.96	
State	307,513.62	

Total Contributions 1,346,524.54

Investment Income:

Net Realized Gain (Loss)	(7,138.35)	
Unrealized Gain (Loss)	1,160,709.46	
Net Increase in Fair Value of Investments	1,153,571.11	
Interest & Dividends	1,138,140.04	
Less Investment Expense ¹	(64,688.84)	

Net Investment Income 2,227,022.31

Total Additions 3,573,546.85

DEDUCTIONS

Distributions to Members:

Benefit Payments	1,247,720.77	
Lump Sum DROP Distributions	0.00	
Lump Sum PLOP Distributions	194,664.48	
Refunds of Member Contributions	0.00	

Total Distributions 1,442,385.25

Administrative Expense 42,703.81

Total Deductions 1,485,089.06

Net Increase in Net Position 2,088,457.79

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 18,915,101.94

End of the Year 21,003,559.73

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

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2025

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

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return ¹	
09/30/2022	-18.09%	
09/30/2023	7.12%	
09/30/2024	16.91%	
09/30/2025	11.77%	
Annualized Rate of Return for prior four (4) years:		3.48%
(A) 10/01/2024 Actuarial Assets:		\$18,920,248.42
(I) Net Investment Income:		
1. Interest and Dividends	1,138,140.04	
2. Realized Gain (Loss)	(7,138.35)	
3. Unrealized Gain (Loss)	1,160,709.46	
4. Change in Actuarial Value	(1,572,405.23)	
5. Investment Related Expenses	(64,688.84)	
Total		654,617.08
(B) 10/01/2025 Actuarial Assets, excluding Shortfall Contribution:		\$19,382,641.02
Actuarial Asset Rate of Return = 2I/(A+B-I), based on Unlimited Actuarial Assets:		3.48%
10/01/2025 Limited Actuarial Assets, including Shortfall Contribution		\$19,436,300.98
10/01/2025 Market Value of Assets, including Shortfall Contribution		\$21,003,559.73
Actuarial Asset Rate of Return, based on Limited Actuarial Assets:		3.48%
Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis)		(\$699,763.09)

¹Market Value Basis, net of investment related expenses.

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

REVENUES

Contributions:		
Member	145,521.96	
Buy-Back	33,829.00	
City	859,659.96	
State	307,513.62	
Total Contributions		1,346,524.54
Earnings from Investments:		
Interest & Dividends	1,138,140.04	
Net Realized Gain (Loss)	(7,138.35)	
Unrealized Gain (Loss)	1,160,709.46	
Change in Actuarial Value	(1,572,405.23)	
Total Earnings and Investment Gains		719,305.92
EXPENDITURES		
Distributions to Members:		
Benefit Payments	1,247,720.77	
Lump Sum DROP Distributions	0.00	
Lump Sum PLOP Distributions	194,664.48	
Refunds of Member Contributions	0.00	
Total Distributions		1,442,385.25
Expenses:		
Investment related ¹	64,688.84	
Administrative	42,703.81	
Total Expenses		107,392.65
Change in Net Assets for the Year		516,052.56
Net Assets Beginning of the Year		18,920,248.42
Net Assets End of the Year ²		19,436,300.98

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

²Net Assets may be limited for actuarial consideration.

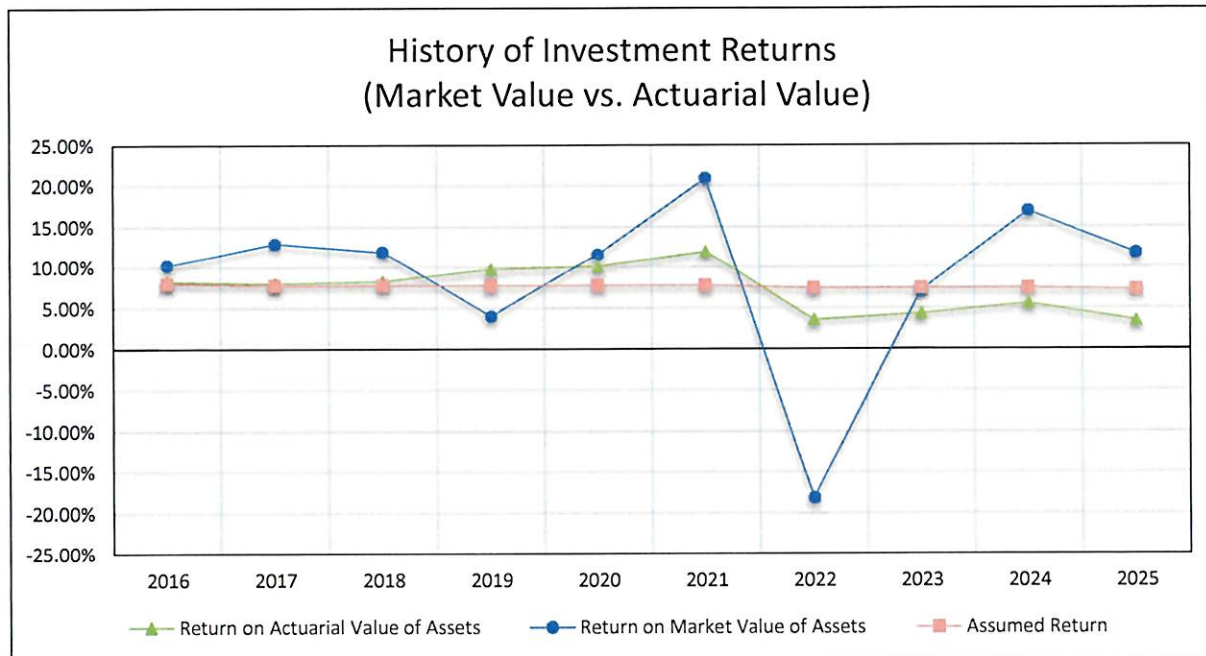
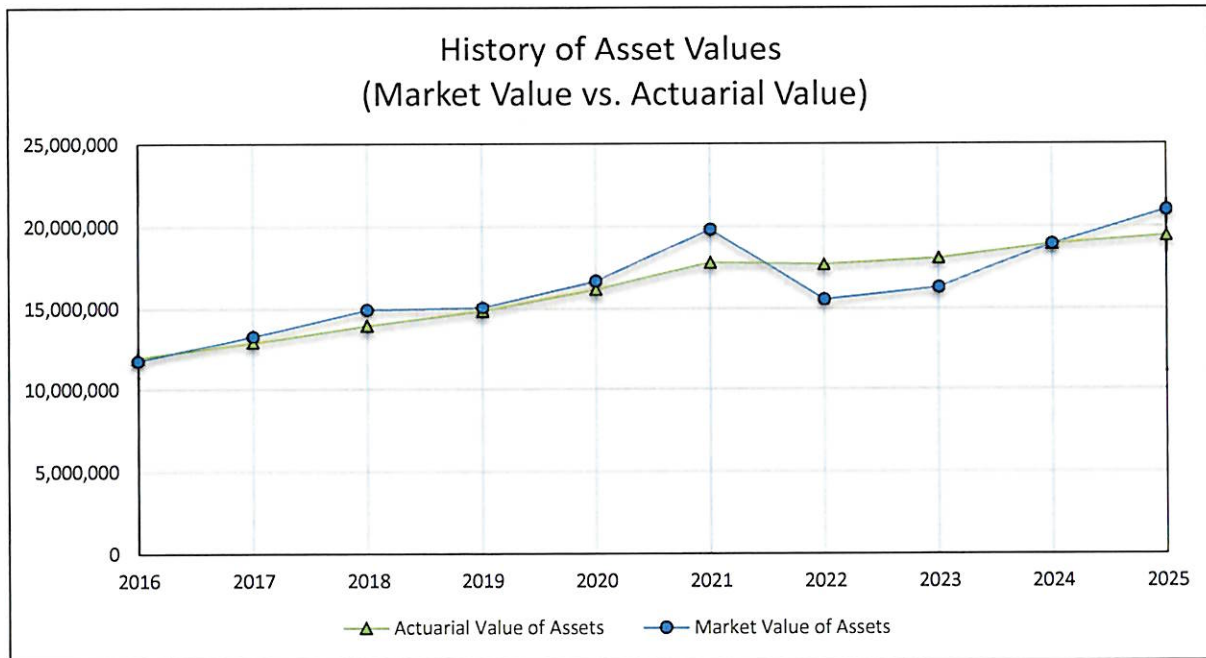
DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2024 to September 30, 2025

Beginning of the Year Balance	127,072.77
Plus Additions	209,002.30
Investment Return Earned	34,093.14
Less Distributions	0.00
End of the Year Balance	370,168.21

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION

Fiscal Year Ended	9/30/2025
(1) City and State Required Contribution Rate	34.80%
(2) Pensionable Payroll Derived from Member Contributions	\$2,910,439.20
(3) City and State Required Contribution (1) x (2)	1,012,832.84
(4) Less Allowable State Contribution	<u>(153,172.88)</u>
(5) Equals Required City Contribution for Fiscal 2025	859,659.96
(6) Plus 2024 Shortfall Contribution	103,210.13
(7) Less Actual City Contributions	<u>(909,210.13)</u>
(8) Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2025	\$53,659.96

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



PARTICIPANT STATISTICS

STATISTICAL DATA

Valuation Date	10/1/2025	10/1/2024	10/1/2023	10/1/2022
ACTIVES				
Number	33	35	36	28
Average Current Age	35.4	35.7	36.1	39.3
Average Age at Employment	27.9	27.7	28.3	28.6
Average Past Service	7.5	8.0	7.8	10.7
Average Annual Salary	\$85,921	\$76,120	\$77,497	\$73,957
SERVICE RETIREES				
Number	29	29	27	24
Average Current Age	65.9	66.0	65.8	66.2
Average Annual Benefit	\$39,697	\$39,449	\$39,285	\$38,766
DROP RETIREES				
Number	4	2	1	1
Average Current Age	54.1	54.0	51.0	52.4
Average Annual Benefit	\$62,376	\$58,161	\$71,296	\$56,616
BENEFICIARIES				
Number	0	0	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A
DISABILITY RETIREES				
Number	3	3	3	3
Average Current Age	60.4	59.4	58.4	57.4
Average Annual Benefit	\$32,154	\$32,154	\$32,154	\$32,154
TERMINATED VESTED				
Number	4	2	3	4
Average Current Age ¹	42.8	41.8	45.3	47.3
Average Annual Benefit ¹	\$24,954	\$24,954	\$25,292	\$22,235

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

AGE AND SERVICE DISTRIBUTION

ACTIVE EMPLOYEES

AGE	PAST SERVICE											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+		
15 - 19													0
20 - 24			1										1
25 - 29	1	1	3	1									6
30 - 34	1		2	2		5							10
35 - 39			2	1		3	1	1					8
40 - 44	1						2		1				4
45 - 49								1	1				2
50 - 54							1						1
55 - 59										1			1
60 - 64													0
65+													0
Total	3	1	8	4	0	8	4	2	2	1	0		33

PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2024	35
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(2)
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	(1)
f. DROP	<u>(2)</u>
g. Continuing participants	30
h. New entrants / Rehires	<u>3</u>
i. Total active life participants in valuation	33

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

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	29	2	0	3	2	0	36
Retired	1						1
DROP		2					2
Vested (Deferred Annuity)							0
Vested (Due Refund)						2	2
Hired/Terminated in Same Year							0
Death, With Survivor							0
Death, No Survivor	(1)						(1)
Disabled							0
Refund of Contributions							0
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	29	4	0	3	2	2	40

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 for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 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

7.00% (prior year 7.20%) 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, based on results of the August 3, 2021 Experience Study.

Salary Scale	
Service	Rate
0	10.00%
1-9	5.75%
10+	4.00%

Payroll Growth

None for purposes of amortizing the Unfunded Actuarial Accrued Liability.

Administrative Expenses

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

Amortization Method

New UAAL amortization bases are amortized over 15 years; the amortization payment is subject to a minimum based on a 30-year amortization of the UAAL in order to comply with Actuarial Standard of Practice No. 4.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued

Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Funding Method

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

Interest - A half year, based on current 7.00% 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.

Asset Valuation Method

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

Retirement Rate

See table below, based on results of the August 3, 2021 Experience Study.

Year (10-24 Years of Service)	
Age	Rate
<50	0.0%
50-54	5.0%
55+	100.0%

Additionally, members with 25 or more years of service are assumed to retire immediately.

Disability Rates

See below table for sample rates, based on results of the August 3, 2021 Experience Study. Additionally, 90% of disablements are assumed to be service-related.

% Becoming Disabled During the Year	
Age	Rate
20	0.153%
25	0.153%
30	0.174%
35	0.195%
40	0.363%
45	0.651%
50	1.287%
55	2.673%
60	4.833%
65	8.394%

Termination Rates

See table below, based on results of the August 3, 2021 Experience Study.

During the Year	
Service	Rate
0-9	5.5%
10-15	8.5%
16+	0.0%

PLAN PROVISIONS

Most Recent Plan Amendment	Ordinance No. 1684
Latest Amendment Date	February 1, 2024
Credited Service	Total number of years and fractional parts of years of service with the City as a Firefighter.
Salary	<p>Base compensation for services rendered, plus overtime pay and educational incentives, plus all tax deferred, tax sheltered, or tax-exempt items of income, but not including lump sum payments for unused sick leave, vacation pay, or time off pay.</p> <p>For Service earned after March 6, 2012 Salary shall not include more than 300 hours of overtime per calendar year.</p>
Average Final Compensation	Average Salary paid during the highest 3 years of the last 5 years prior to retirement.
Normal Retirement	
Eligibility	Earlier of: 1) Age 55 and the completion of 10 years of Credited Service, or 2) the completion of 25 years of Credited Service, regardless of age.
Benefit Amount	4% of Average Final Compensation (AFC) times Credited Service before 11/19/98, plus 3% of AFC times Credited Service on or after 11/19/98.
Form of Benefit	10 Years Certain and Life thereafter (options available).
Early Retirement	
Eligibility	Age 45 and 10 years of Credited Service.
Benefit Amount	Deferred benefit payable at Normal Retirement or immediate benefit reduced 3% per year.

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 Monthly Earnings (Service Incurred).
Duration	Payable for life (with 120 monthly payments guaranteed) or until recovery (as determined by the Board). Optional forms of payment are available.

Death Benefits

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

Vesting (Termination)

Less than 10 years of Contributing Service	Refund of Member Contributions.
10 years or more	Accrued benefit payable at otherwise Normal Retirement Date if Member contributions left in Fund or refund of Member Contributions.

Contributions

Employee	5% of Salary.
Premium Tax	1.85% tax on fire insurance premiums.
City	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability over 30 years.

Board of Trustees	Two City Commission appointees who are City residents, two elected Members of the Fire Department, and a fifth member elected by the other four and appointed by Commission (as a ministerial duty).
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Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement requirements (see description above).
Participation	Not more than 60 months.
Rate of Return	Actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees).
Form of Distribution	Cash lump sum (options available) payable at termination of employment.

Chapter 175 Share Plan

Eligibility	Individual Share Accounts shall be established as of September 30, 2015 for all Members and DROP participants who were actively employed as of October 1, 2014.
Annual Crediting	Not currently funded. Excess State Monies are allocated as a credit to the Plan's UAAL under the existing Collective Bargaining Agreement.
Investment earnings	Net-of-fees Plan performance realized for the fiscal year.
Expenses	Administrative expenses associated with the Share Plan are allocated to participant accounts on a pro-rata basis (based on the percentage of each Share balance to Total Plan Assets).

SUPPLEMENTARY INFORMATION

GLOSSARY

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

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

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

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

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

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

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

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 104.0% on October 1, 2015 to 86.8% 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 69.5%. 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 76.1% on October 1, 2015 to 77.2% 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 -2.9% on October 1, 2015 to -0.7% on October 1, 2025. The current Net Cash Flow Ratio of -0.7% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

LOW DEFAULT-RISK OBLIGATION MEASURE

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 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 \$34,205,077. 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	33	35	25	26
Total Inactives ¹	38	36	31	25
Actives / Inactives ¹	86.8%	97.2%	80.6%	104.0%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	21,003,560	18,915,102	16,637,243	10,619,106
Total Annual Payroll	2,835,396	2,664,199	1,735,626	1,464,984
MVA / Total Annual Payroll	740.8%	710.0%	958.6%	724.9%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	17,519,298	14,995,480	11,586,568	8,494,704
Total Accrued Liability (EAN)	25,190,387	22,739,406	17,948,740	14,454,114
Inactive AL / Total AL	69.5%	65.9%	64.6%	58.8%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	19,436,301	18,920,248	16,144,989	10,994,915
Total Accrued Liability (EAN)	25,190,387	22,739,406	17,948,740	14,454,114
AVA / Total Accrued Liability (EAN)	77.2%	83.2%	90.0%	76.1%
NET CASH FLOW RATIO				
Net Cash Flow ²	(138,564)	(95,028)	(181,134)	(306,509)
Market Value of Assets (MVA)	21,003,560	18,915,102	16,637,243	10,619,106
Ratio	-0.7%	-0.5%	-1.1%	-2.9%

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
1998	55,487.53	____%
1999	63,669.55	14.7%
2000	70,535.19	10.8%
2001	75,803.34	7.5%
2002	88,710.17	17.0%
2003	69,840.30	-21.3%
2004	95,495.98	36.7%
2005	103,793.81	8.7%
2006	106,806.66	2.9%
2007	130,842.81	22.5%
2008	186,573.97	42.6%
2009	181,857.37	-2.5%
2010	132,495.95	-27.1%
2011	131,040.44	-1.1%
2012	133,716.52	2.0%
2013	153,172.88	14.6%
2014	170,671.49	11.4%
2015	162,541.73	-4.8%
2016	144,452.16	-11.1%
2017	132,165.88	-8.5%
2018	111,215.98	-15.9%
2019	108,998.61	-2.0%
2020	113,250.29	3.9%
2021	119,284.31	5.3%
2022	177,432.53	48.7%
2023	241,700.43	36.2%
2024	291,257.87	20.5%
2025	307,513.62	5.6%