



City of Cocoa Beach Police Officers' 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
Police Officers' Pension Board

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

Dear Board,

This report details the annual actuarial valuation of the City of Cocoa Beach Police Officers' 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 Police Officers' 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 Police Officers' 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	41.26%	37.44%
Member Contributions (Est.) % of Projected Annual Payroll	5.00%	5.00%
City and State Required Contribution % of Projected Annual Payroll	36.26%	32.44%
State Contribution (Est.) ¹ % of Projected Annual Payroll	\$123,282 3.72%	\$123,282 3.72%
City Required Contribution (Est.) ² % of Projected Annual Payroll	32.54%	28.72%

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 18.35% growth in Projected Annual Payroll, thereby lowering the contribution requirement for payment of the Unfunded Actuarial Accrued Liability (when expressed as a percentage of payroll).

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 \$123,282.26 in determining its minimum recommended funding requirement. Future State Contributions in excess of \$123,282.26 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 36.26% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 32.54% 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 \$59,978.51 is due in addition to the above stated requirements for the fiscal year ending September 30, 2026.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 3.35% (Actuarial Asset Basis) which fell short of the 7.20% assumption, an average salary increase of 15.77% which exceeded the 5.53% assumption, and the disablement of 1 active employee. There were no significant sources of actuarial gain.

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	39	39	36
Service Retirees	27	27	26
DROP Retirees	1	1	2
Beneficiaries	4	4	4
Disability Retirees	7	7	5
Terminated Vested	<u>8</u>	<u>8</u>	<u>7</u>
Total	86	86	80
Projected Annual Payroll	3,310,579	3,310,579	2,797,231
Annual Rate of Payments to:			
Service Retirees	1,100,607	1,100,607	1,070,298
DROP Retirees	57,679	57,679	87,988
Beneficiaries	66,417	66,417	66,417
Disability Retirees	212,294	212,294	124,964
Terminated Vested	48,621	48,621	70,848
ASSETS			
Actuarial Value (AVA) ¹	19,154,730	19,154,730	18,805,357
Market Value (MVA) ¹	20,447,101	20,447,101	18,563,758
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	9,703,529	9,224,834	8,049,663
Disability Benefits	692,958	653,963	601,852
Death Benefits	32,658	41,629	40,007
Vested Benefits	867,450	814,206	779,081
Refund of Contributions	236,593	235,169	197,600
Service Retirees	12,288,389	11,989,269	11,767,288
DROP Retirees ¹	1,029,365	1,013,299	1,418,354
Beneficiaries	754,887	743,333	753,136
Disability Retirees	2,614,465	2,550,456	1,478,366
Terminated Vested	392,595	375,062	755,504
Share Plan Balances ¹	0	0	0
Total	<u>28,612,889</u>	<u>27,641,220</u>	<u>25,840,851</u>

Valuation Date	<u>New Assump</u> 10/1/2025	<u>Old Assump</u> 10/1/2025	10/1/2024
LIABILITIES (CONTINUED)			
Present Value of Future Salaries	22,199,572	21,936,552	19,015,464
Present Value of Future Member Contributions	1,109,979	1,096,828	950,773
Normal Cost (Retirement)	366,517	343,733	289,325
Normal Cost (Disability)	57,563	54,870	46,235
Normal Cost (Death)	1,841	2,344	2,058
Normal Cost (Vesting)	52,671	49,357	48,569
Normal Cost (Refunds)	40,388	40,263	35,191
Total Normal Cost	518,980	490,567	421,378
Present Value of Future Normal Costs	3,344,641	3,115,118	2,701,629
Accrued Liability (Retirement)	7,305,879	7,006,259	6,129,110
Accrued Liability (Disability)	328,609	311,980	303,498
Accrued Liability (Death)	20,220	26,074	26,149
Accrued Liability (Vesting)	468,816	445,381	453,670
Accrued Liability (Refunds)	65,023	64,989	54,147
Accrued Liability (Inactives) ¹	17,079,701	16,671,419	16,172,648
Share Plan Balances ¹	0	0	0
Total Actuarial Accrued Liability (EAN AL)	25,268,248	24,526,102	23,139,222
Unfunded Actuarial Accrued Liability (UAAL)	6,113,518	5,371,372	4,333,865
Funded Ratio (AVA / EAN AL)	75.8%	78.1%	81.3%

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	17,079,701	16,671,419	16,172,648
Actives	4,176,655	3,993,113	3,227,136
Member Contributions	884,371	884,371	841,226
Total	<u>22,140,727</u>	<u>21,548,903</u>	<u>20,241,010</u>
Non-vested Accrued Benefits	<u>586,265</u>	<u>550,958</u>	<u>649,206</u>
Total Present Value			
Accrued Benefits (PVAB)	22,726,992	22,099,861	20,890,216
Funded Ratio (MVA / PVAB)	90.0%	92.5%	88.9%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	627,131	0	
Plan Experience	0	1,196,891	
Benefits Paid	0	(1,439,519)	
Interest	0	1,452,273	
Other	0	0	
Total	<u>627,131</u>	<u>1,209,645</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	15.95	15.08	15.34
Administrative Expenses (with interest) % of Projected Annual Payroll ²	1.79	1.80	1.60
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2025, with interest) % of Projected Annual Payroll ²	23.52	21.36	20.50
Minimum Required Contribution % of Projected Annual Payroll ²	41.26	38.24	37.44
Expected Member Contributions % of Projected Annual Payroll ²	5.00	5.00	5.00
Expected City and State Contribution % of Projected Annual Payroll ²	36.26	33.24	32.44

PAST CONTRIBUTIONS

Plan Years Ending: 9/30/2025

City and State Requirement 1,044,261

Actual Contributions Made:

City	920,979
State	169,016
Total	<u>1,089,995</u>

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 \$3,310,579.

OTHER INFORMATION

ILLUSTRATION OF AMORTIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2025	6,113,518
2026	5,722,567
2027	5,304,247
2030	3,865,259
2034	1,815,460
2037	765,784
2040	0

5 YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

		Actual	Assumed
Year Ended	9/30/2025	15.77%	5.53%
Year Ended	9/30/2024	4.97%	5.52%
Year Ended	9/30/2023	21.82%	6.02%
Year Ended	9/30/2022	7.18%	5.49%
Year Ended	9/30/2021	11.75%	4.94%

5 YEAR COMPARISON OF INVESTMENT RETURN ON ACTUARIAL VALUE

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2025	11.60%	3.35%	7.20%
Year Ended	9/30/2024	16.33%	5.45%	7.40%
Year Ended	9/30/2023	6.88%	4.46%	7.40%
Year Ended	9/30/2022	-17.77%	3.75%	7.40%
Year Ended	9/30/2021	20.92%	12.01%	7.75%

AVERAGE ANNUAL PAYROLL GROWTH

Valuation Date	Payroll
10/1/2025	\$3,310,579
10/1/2015	1,691,318
Total Increase	95.74%
Number of Years	10.00
Average Annual Rate	6.95%

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	\$4,333,865
(2)	Sponsor Normal Cost developed as of October 1, 2024	281,516
(3)	Expected administrative expenses for the year ended September 30, 2025	43,963
(4)	Expected interest on (1), (2) and (3)	333,890
(5)	Sponsor contributions to the System during the year ended September 30, 2025	1,089,995
(6)	Expected interest on (5)	47,321
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	3,855,918
(8)	Change to UAAL due to Assumption Change	742,146
(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,515,454
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2025	6,113,518

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Consolidation Base	10/1/2019	8	2,297,437	359,576
Actuarial Gain	10/1/2020	10	(167,867)	(22,337)
Assump Change	10/1/2020	10	(135,579)	(18,041)
Actuarial Gain	10/1/2021	11	(280,376)	(34,944)
Assump Change	10/1/2021	11	482,463	60,131
Actuarial Loss	10/1/2022	12	540,489	63,597
Actuarial Loss	10/1/2023	13	1,223,586	136,825
Actuarial Gain	10/1/2024	14	(549,025)	(58,671)
Assump Change	10/1/2024	14	444,790	47,532
Actuarial Loss	10/1/2025	15	1,515,454	155,503
Assump Change	10/1/2025	15	742,146	76,153
			<u>6,113,518</u>	<u>765,324</u>

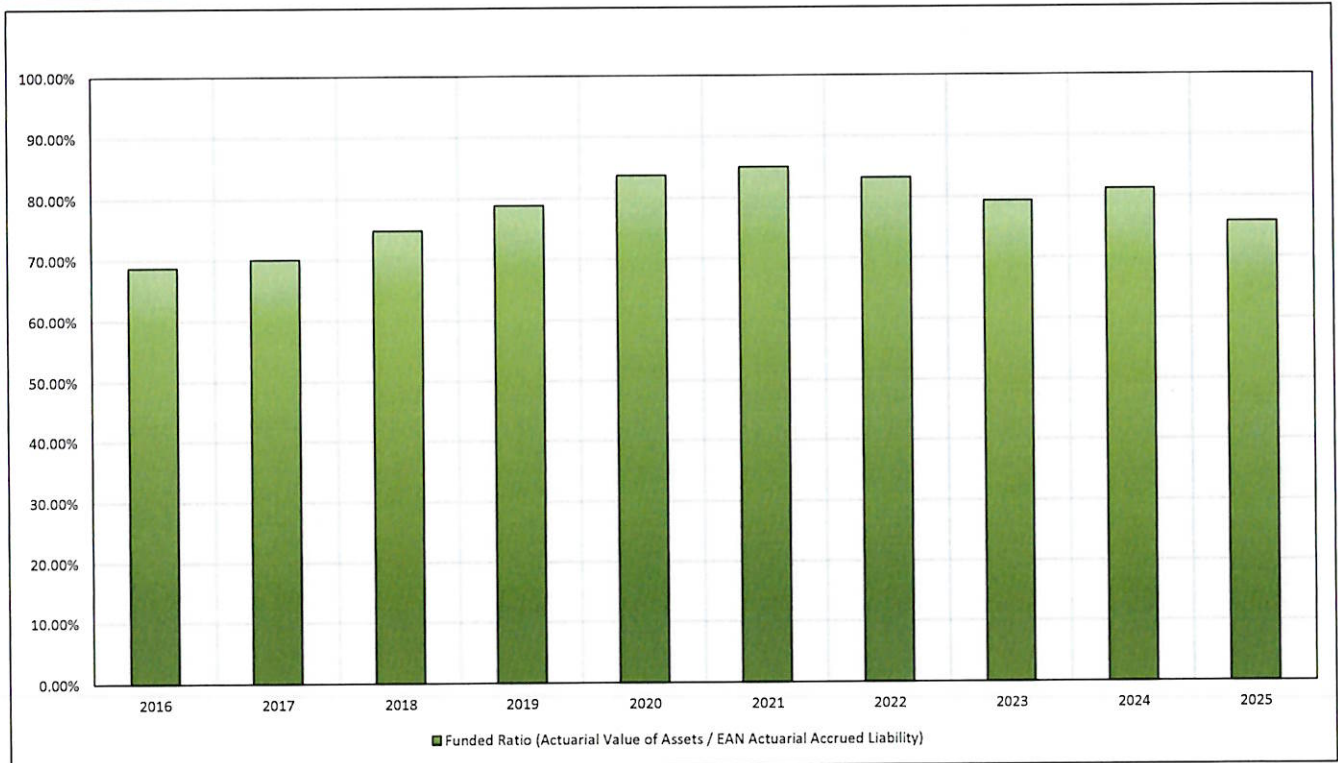
DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2024	\$4,333,865
(2) Expected UAAL as of October 1, 2025	3,855,918
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	718,069
Salary Increases	432,947
Active Decrements	195,954
Inactive Mortality	108,666
Other	<u>59,818</u>
Increase in UAAL due to (Gain)/Loss	1,515,454
Assumption Changes	<u>742,146</u>
(4) Actual UAAL as of October 1, 2025	\$6,113,518

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1) Contribution Determined as of October 1, 2024	28.03%
(2) Summary of Contribution Impact by component:	
Change in State Contribution Percentage	0.69%
Change in Normal Cost Rate	-0.26%
Change in Administrative Expense Percentage	0.20%
Payroll Change Effect on UAAL Amortization	-3.03%
Investment Return (Actuarial Asset Basis)	2.29%
Salary Increases	1.38%
Active Decrements	0.62%
Inactive Mortality	0.35%
UAAL Amortization Impact from Contribution Policy	-0.94%
Assumption Change	3.02%
Other	<u>0.19%</u>
Total Change in Contribution	4.51%
(3) Contribution Determined as of October 1, 2025	32.54%

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	292,560.66	292,560.66
Total Cash and Equivalents	292,560.66	292,560.66
Receivables:		
Additional City Contributions	59,978.51	59,978.51
Total Receivable	59,978.51	59,978.51
Investments:		
Mutual Funds:		
Fixed Income	4,214,860.64	4,039,890.34
Equity	10,734,886.98	14,045,483.29
Pooled/Common/Commingled Funds:		
Real Estate	2,456,594.17	2,015,813.31
Total Investments	17,406,341.79	20,101,186.94
Total Assets	17,758,880.96	20,453,726.11
 <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	17,752,255.96	20,447,101.11

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

ADDITIONS

Contributions:			
Member		156,748.84	
City		920,978.51	
State		169,016.36	
Total Contributions			1,246,743.71
Investment Income:			
Net Realized Gain (Loss)	6,801.54		
Unrealized Gain (Loss)	1,118,919.85		
Net Increase in Fair Value of Investments		1,125,721.39	
Interest & Dividends		1,097,529.69	
Less Investment Expense ¹		(64,468.62)	
Net Investment Income			2,158,782.46
Total Additions			3,405,526.17
<u>DEDUCTIONS</u>			
Distributions to Members:			
Benefit Payments		1,331,095.91	
Lump Sum DROP Distributions		107,784.41	
Refunds of Member Contributions		639.13	
Total Distributions			1,439,519.45
Administrative Expense			82,663.39
Total Deductions			1,522,182.84
Net Increase in Net Position			1,883,343.33
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			18,563,757.78
End of the Year			20,447,101.11

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

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2025

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

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return ¹	
09/30/2022	-17.77%	
09/30/2023	6.88%	
09/30/2024	16.33%	
09/30/2025	11.60%	
Annualized Rate of Return for prior four (4) years:		3.35%
(A) 10/01/2024 Actuarial Assets:		\$18,805,356.66
(I) Net Investment Income:		
1. Interest and Dividends	1,097,529.69	
2. Realized Gain (Loss)	6,801.54	
3. Unrealized Gain (Loss)	1,118,919.85	
4. Change in Actuarial Value	(1,533,969.59)	
5. Investment Related Expenses	(64,468.62)	
Total		624,812.87
(B) 10/01/2025 Actuarial Assets, excluding Shortfall Contribution:		\$19,094,751.89
Actuarial Asset Rate of Return = 2I/(A+B-I), based on Unlimited Actuarial Assets:		3.35%
10/01/2025 Limited Actuarial Assets, including Shortfall Contribution		\$19,154,730.40
10/01/2025 Market Value of Assets, including Shortfall Contribution		\$20,447,101.11
Actuarial Asset Rate of Return, based on Limited Actuarial Assets:		3.35%
Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis)		(\$718,068.52)

¹Market Value Basis, net of investment related expenses.

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

REVENUES

Contributions:		
Member	156,748.84	
City	920,978.51	
State	169,016.36	
Total Contributions		1,246,743.71
Earnings from Investments:		
Interest & Dividends	1,097,529.69	
Net Realized Gain (Loss)	6,801.54	
Unrealized Gain (Loss)	1,118,919.85	
Change in Actuarial Value	(1,533,969.59)	
Total Earnings and Investment Gains		689,281.49

EXPENDITURES

Distributions to Members:		
Benefit Payments	1,331,095.91	
Lump Sum DROP Distributions	107,784.41	
Refunds of Member Contributions	639.13	
Total Distributions		1,439,519.45
Expenses:		
Investment related ¹	64,468.62	
Administrative	82,663.39	
Total Expenses		147,132.01
Change in Net Assets for the Year		349,373.74
Net Assets Beginning of the Year		18,805,356.66
Net Assets End of the Year²		19,154,730.40

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

²Net Assets may be limited for actuarial consideration.

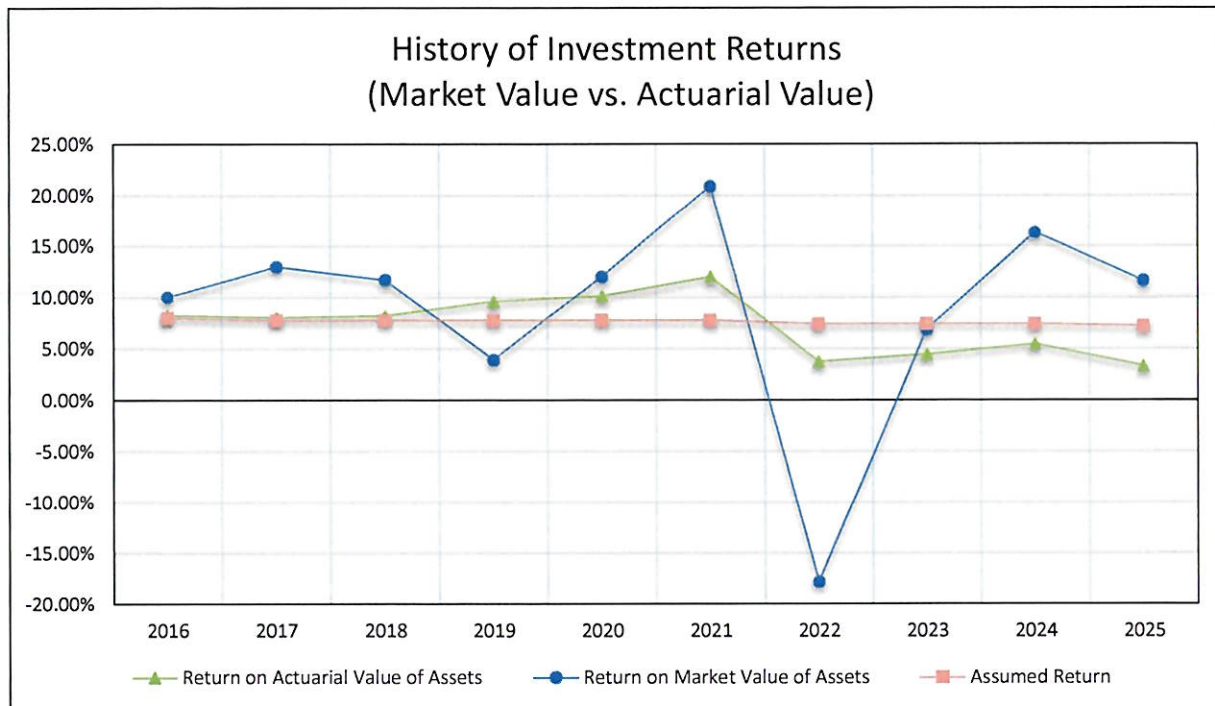
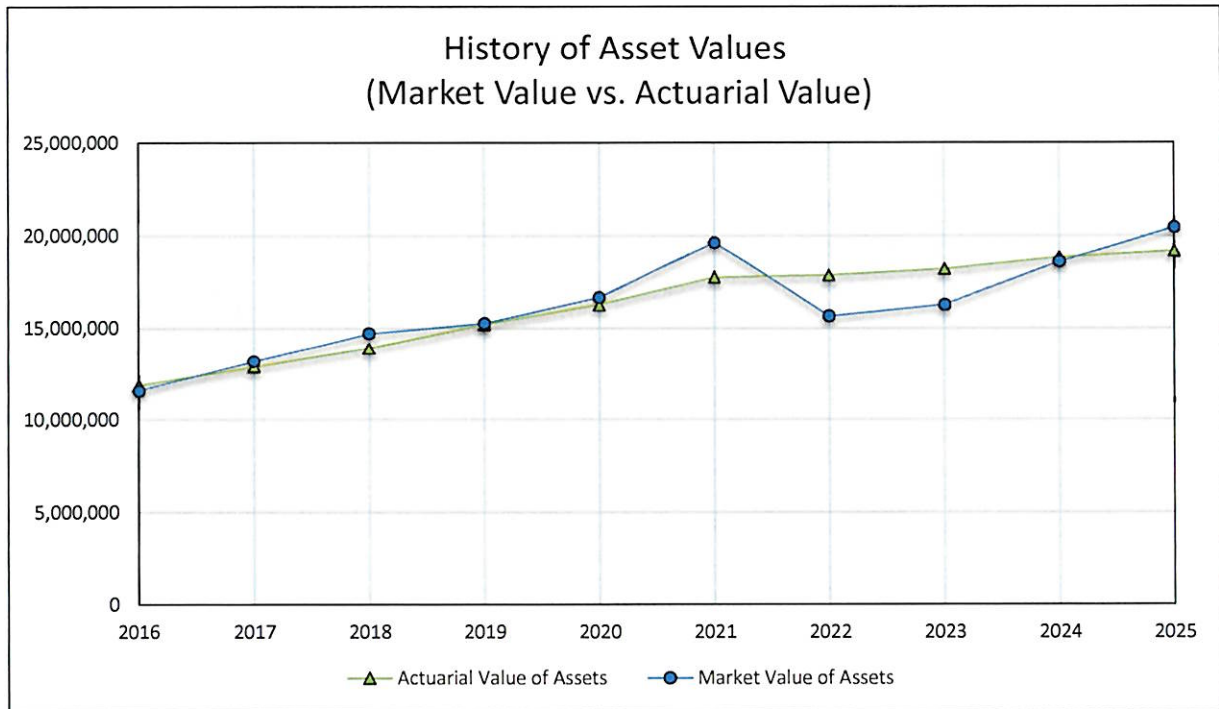
DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2024 to September 30, 2025

Beginning of the Year Balance	261,224.73
Plus Additions	77,884.92
Investment Return Earned	25,573.85
Less Distributions	(107,784.41)
End of the Year Balance	256,899.09

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION

Fiscal Year Ended	9/30/2025
(1) City and State Required Contribution Rate	33.31%
(2) Pensionable Payroll Derived from Member Contributions	\$3,134,976.80
(3) City and State Required Contribution (1) x (2)	1,044,260.77
(4) Less Allowable State Contribution	<u>(123,282.26)</u>
(5) Equals Required City Contribution for Fiscal 2025	920,978.51
(6) Plus 2024 Shortfall Contribution	49,763.17
(7) Less Actual City Contributions	<u>(910,763.17)</u>
(8) Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2025	\$59,978.51

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	39	36	34	35
Average Current Age	37.4	37.5	38.5	38.5
Average Age at Employment	30.7	30.2	30.3	30.6
Average Past Service	6.7	7.3	8.2	7.9
Average Annual Salary	\$87,176	\$80,052	\$80,955	\$68,174
SERVICE RETIREES				
Number	27	26	27	26
Average Current Age	68.5	67.9	68.3	67.9
Average Annual Benefit	\$40,763	\$41,165	\$40,672	\$40,631
DROP RETIREES				
Number	1	2	2	2
Average Current Age	57.3	57.0	56.0	55.0
Average Annual Benefit	\$57,679	\$43,994	\$43,994	\$43,994
BENEFICIARIES				
Number	4	4	5	5
Average Current Age	63.0	62.0	66.0	65.0
Average Annual Benefit	\$16,604	\$16,604	\$16,153	\$16,153
DISABILITY RETIREES				
Number	7	5	5	4
Average Current Age	51.8	52.5	51.5	50.6
Average Annual Benefit	\$30,328	\$24,993	\$24,993	\$19,051
TERMINATED VESTED				
Number	8	7	7	11
Average Current Age ¹	46.6	51.1	49.7	49.9
Average Annual Benefit ¹	\$24,311	\$35,424	\$19,625	\$35,188

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										2
25 - 29	2	1	2	1									6
30 - 34	3	1		1	2	3							10
35 - 39		1	1	2		2							6
40 - 44						2	1	2					5
45 - 49	1		1			1							3
50 - 54						1	2	1	2				6
55 - 59									1				1
60 - 64													0
65+													0
Total	6	4	5	4	2	9	3	3	3	0	0		39

PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2024	36
b. Terminations	
i. Vested (partial or full) with deferred annuity	(1)
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	(1)
e. Retired	0
f. DROP	<u>0</u>
g. Continuing participants	32
h. New entrants / Rehires	<u>7</u>
i. Total active life participants in valuation	39

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	26	2	4	5	2	5	44
Retired	1	(1)					0
DROP							0
Vested (Deferred Annuity)					1		1
Vested (Due Refund)						2	2
Hired/Terminated in Same Year							0
Death, With Survivor							0
Death, No Survivor							0
Disabled				2	(1)		1
Refund of Contributions						(1)	(1)
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	27	1	4	7	2	6	47

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. These rates were developed based upon our July 29, 2021 Experience Study.

Salary Scale	
Service	Rate
0	18.00%
1	8.50%
2	5.00%
3+	4.00%

Payroll Growth

None for purposes of amortizing the Unfunded Actuarial Accrued Liability.

Administrative Expenses

\$43,963 annually, 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.

Early Retirement Rates See table below, based on results of the July 29, 2021 Experience Study.

% Retiring During the Year		
Age	Service	Rate
50-54	10-24	10.0%
50-51	25-29	25.0%

Normal Retirement Rates Immediate retirement upon the earlier of a) age 55 and 10 years of Credited Service, b) age 52 and 25 years of Credited Service, or c) 30 years of Credited Service, regardless of age.

The above assumption is based on results of the July 29, 2021 Experience Study.

Disability Rates See below table for sample rates, based on results of the July 29, 2021 Experience Study. Additionally, 75% of disablements are assumed to be service-related.

% Becoming Disabled During the Year	
Age	Rate
20	0.15%
25	0.15%
30	0.17%
35	0.20%
40	0.36%
45	0.65%
50	1.29%
55	2.67%
60	4.83%
65	8.39%

Termination Rates

See table below, based on results of the July 29, 2021 Experience Study.

% Terminating During the Year	
Service	Rate
<4	18.0%
4	12.0%
5-9	9.0%
10-14	4.0%
15+	2.0%

PLAN PROVISIONS

Most Recent Plan Amendment	Ordinance 1650
Credited Service	Total number of years and fractional parts of years of service with the City as a Police Officer.
Salary	Total compensation for services rendered, including overtime pay and educational incentives, plus all tax deferred, tax sheltered, or tax exempt items of income. Effective May 2, 2013 Salary shall not include more than 300 hours of overtime per year. Additionally, Salary will include the lesser of the amount of sick and vacation time accrued as of May 2, 2013 or the actual amount the retiree receives at retirement.
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, 2) Age 52 and the completion of 25 years of Credited Service, or 3) the completion of 30 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.
Maximum Benefit	Less than 20 years of Credited Service on 10/1/00: 90% of AFC. More than 20 years of Credited Service on 10/1/00: 100% of AFC.
Form of Benefit	10 Years Certain and Life thereafter (options available).
Early Retirement	
Eligibility	Age 50 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 with 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 with 3% interest per annum.
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	0.85% tax on casualty insurance premiums.

City	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability as provided in Part VII, Chapter 112, Florida Statutes.
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Board of Trustees	Two City Commission appointees who are City residents, two elected Members of the System, 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 185 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 stayed about the same from October 1, 2015 to October 1, 2025, indicating that the plan's maturity level has not significantly changed 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 67.6%. 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 69.9% on October 1, 2015 to 75.8% 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 -0.3% on October 1, 2015 to -1.3% on October 1, 2025. The current Net Cash Flow Ratio of -1.3% 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 \$34,156,095. 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	39	36	38	31
Total Inactives ¹	41	39	39	34
Actives / Inactives ¹	95.1%	92.3%	97.4%	91.2%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	20,447,101	18,563,758	16,641,377	10,602,767
Total Annual Payroll	3,399,864	2,881,886	2,260,996	1,691,318
MVA / Total Annual Payroll	601.4%	644.2%	736.0%	626.9%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	17,079,701	16,172,648	13,015,228	10,808,916
Total Accrued Liability (EAN)	25,268,248	23,139,222	19,436,781	15,834,486
Inactive AL / Total AL	67.6%	69.9%	67.0%	68.3%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	19,154,730	18,805,357	16,263,364	11,062,802
Total Accrued Liability (EAN)	25,268,248	23,139,222	19,436,781	15,834,486
AVA / Total Accrued Liability (EAN)	75.8%	81.3%	83.7%	69.9%
NET CASH FLOW RATIO				
Net Cash Flow ²	(275,438)	(336,672)	(443,579)	(36,523)
Market Value of Assets (MVA)	20,447,101	18,563,758	16,641,377	10,602,767
Ratio	-1.3%	-1.8%	-2.7%	-0.3%

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	67,960.26	____%
1999	66,470.59	-2.2%
2000	64,305.89	-3.3%
2001	65,745.80	2.2%
2002	72,103.50	9.7%
2003	80,857.55	12.1%
2004	90,970.23	12.5%
2005	89,848.92	-1.2%
2006	93,786.63	4.4%
2007	92,555.54	-1.3%
2008	98,452.40	6.4%
2009	96,993.71	-1.5%
2010	93,764.58	-3.3%
2011	88,671.14	-5.4%
2012	91,773.53	3.5%
2013	97,465.41	6.2%
2014	99,477.17	2.1%
2015	97,976.64	-1.5%
2016	104,215.03	6.4%
2017	101,389.26	-2.7%
2018	107,104.58	5.6%
2019	109,736.54	2.5%
2020	110,273.19	0.5%
2021	108,303.90	-1.8%
2022	115,133.19	6.3%
2023	136,016.95	18.1%
2024	153,251.65	12.7%
2025	169,016.36	10.3%