

Idaho Firefighters' Retirement Fund

GASB 67 and 68 Disclosure

Fiscal Year: July 1, 2024, to June 30, 2025

Prepared by

Robert L. Schmidt, FSA, EA, MAAA

Principal and Consulting Actuary

Ryan Falls, FSA, EA, MAAA

Principal and Consulting Actuary

Ryan J. Cook, FSA, EA, CERA, MAAA

Consulting Actuary



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Certification

Actuarial computations presented in this report under Statements No. 67 and 68 of the Governmental Accounting Standards Board are for purposes of assisting the Fund and participating employers in fulfilling their financial accounting requirements. This report is for fiscal year July 1, 2024, to June 30, 2025. The reporting date for determining plan assets and obligations is June 30, 2025. The calculations enclosed in this report have been made on a basis consistent with our understanding of the plan provisions. Determinations for purposes other than meeting financial reporting requirements may be significantly different than the results contained in this report. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security or meeting employer funding requirements.

Actuarial assumptions, including investment return assumption, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the Retirement Board. That entity is responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. The System is solely responsible for communicating to Milliman any changes required thereto. In compliance with GASB Statements No. 67 and 68, the individual entry age cost method is used. All costs, liabilities, rates of interest, and other factors for the System have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the System and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the System and are expected to have no significant bias.

This valuation report is only an estimate of the System's financial condition as of a single date. It can neither predict the System's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of System benefits, only the timing of System contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 or modifications to contribution calculations based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Appendix A of our actuarial valuation reports.

In preparing this report, we relied, without audit, on information (some oral and some in writing) as of June 30, 2025, and July 1, 2025, supplied by PERSI's staff. This information includes, but is not limited to, benefit provisions, member census data, and financial information. Please see Milliman's funding valuation report dated October 8, 2025, for more information on the plan's participant group as of July 1, 2025, as well as a summary of the plan provisions and a summary of the actuarial methods and assumptions used for funding purposes.

We performed a limited review of the census and financial information used directly in our analysis and have found them to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

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Certification

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No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

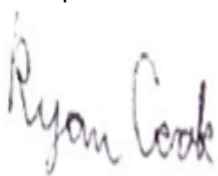
On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct* and *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



Robert L. Schmidt, FSA, EA, MAAA
Principal and Consulting Actuary



Ryan Falls, FSA, EA, MAAA
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Overview of GASB 67 and GASB 68

GASB 67 applies to financial reporting for public pension plans and was required to be implemented for plan fiscal years beginning after June 15, 2013. Note that a plan's fiscal year might not be the same as the employer's fiscal year. Even if the plan does not issue standalone financial statements, but rather is considered a pension trust fund of a government, it is subject to GASB 67. Under GASB 67, enhancements to the financial statement disclosures are required, along with certain required supplementary information.

GASB 68 governs the specifics of accounting for public pension plan obligations for participating employers and was required to be implemented for employer fiscal years beginning after June 15, 2014. GASB 68 requires a liability for pension obligations, known as the Net Pension Liability, to be recognized on the balance sheets of participating employers. Changes in the Net Pension Liability will be immediately recognized as Pension Expense on the income statement or reported as deferred inflows/outflows of resources depending on the nature of the change.

Executive Summary

Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is July 1, 2025. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2025; this is the date as of which the net pension liability is determined. The Reporting Date is June 30, 2025; this is the plan's fiscal year ending date.

Significant Changes

There have been no significant changes between the valuation date and fiscal year end.

Data, Assumptions, Methods, and Plan Provisions

The assumptions and methods used for the figures herein are for financial reporting purposes unless otherwise noted. We believe that these assumptions and methods meet the parameters set by Actuarial Standards of Practice (ASOPs).

The assumptions used include the changes adopted by the Board during the 2025 PERSI experience study, which are detailed in our 2025 PERSI Experience Study Report (dated October 8, 2025) and our July 1, 2025, funding valuation report (dated October 8, 2025).

The long-term expected rate of return on investments is 6.55%, including 0.05% for expected administrative expenses. For purposes of determining the contribution rate, we use an interest rate that is net of all expenses (6.50%). According to GASB Statements 67 and 68, the discount rate used to determine the Total Pension Liability is not allowed to be net of administrative expenses. Therefore the figures herein have been determined using a discount rate of 6.55%.

Except as noted otherwise, the attached exhibits present results that are based on the methods described in our July 1, 2025, funding valuation report (dated October 8, 2025).

These results are based on the plan provisions in effect at July 1, 2025. We have reflected census and asset data as of July 1, 2025, which are summarized in our July 1, 2025, funding valuation report.

Idaho Firefighters' Retirement Fund

Schedule of Employer Contributions

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Contribution as a % of Covered Payroll
2016	\$0	\$7,198,597	(\$7,198,597)	\$68,017,833	10.58%
2017	0	7,452,987	(7,452,987)	70,568,501	10.56%
2018	0	7,706,226	(7,706,226)	74,848,287	10.30%
2019	0	8,247,827	(8,247,827)	78,284,032	10.54%
2020	0	8,660,397	(8,660,397)	78,657,631	11.01%
2021	0	2,549,471	(2,549,471)	85,896,222	2.97%
2022	0	2,901,920	(2,901,920)	78,865,896	3.68%
2023	0	3,346,505	(3,346,505)	84,485,207	3.96%
2024	0	3,888,153	(3,888,153)	92,485,844	4.20%
2025	0	4,544,128	(4,544,128)	99,971,222	4.55%

* Contribution shown in this column includes the Fire Insurance Premium Tax. Starting in fiscal year 2021, there were no employer contributions other than the Fire Insurance Premium Tax.

** Covered Payroll for the Firefighters' Retirement Fund is the total annual payroll of all firefighters in the participating fire departments, including firefighters who are not eligible to participate.

Idaho Firefighters' Retirement Fund

Contribution Summary

Fiscal Year Ending
June 30, 2025

Actuarially Determined Contribution

Actuarially determined employer contribution	\$0
Contributions in relation to the actuarially determined employer contribution	0
Contribution deficiency (excess)	0
Covered payroll	99,971,222
Contributions as a percentage of covered payroll	0.00%

Actuarially Determined Contribution Components

Normal cost (Employer only)	0
Normal cost as a % of covered payroll	0.00%
Unfunded liability amortization payment	0
Amortization payment as a % of covered payroll	0.00%
Total actuarially determined contribution	0

Actual Contributions Made

Total member contributions made	0
Member contributions as a % of covered payroll	0.00%
Total employer contributions made	0
Employer contributions as a % of covered payroll	0.00%
Total contributions made	0
Total contributions as a % of covered payroll	0.00%

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Milliman GASB 67 and 68 Disclosure for Fiscal Year Ending June 30, 2025**Idaho Firefighters' Retirement Fund**

Statement of Fiduciary Net Position

Fiscal Year Ending	June 30, 2025	June 30, 2024
Assets		
Cash and cash equivalents	\$1,014,835	\$782,957
Receivables and prepaid expenses:		
Receivable contributions	0	0
Receivable investment income	3,258,470	3,721,736
Receivables from brokers for unsettled trades	0	0
Prepaid expenses	<u>0</u>	<u>0</u>
Total receivables	3,258,470	3,721,736
Investments:		
Fixed income	137,330,052	141,549,386
Stocks	312,734,214	278,488,953
Short-term investments	9,048,209	5,658,840
Real estate	21,476,360	22,028,211
Alternative investments	<u>40,097,548</u>	<u>37,237,457</u>
Total investments	520,686,383	484,962,847
Invested securities lending cash collateral	0	0
Capital assets net of accumulated depreciation	<u>0</u>	<u>0</u>
Total assets	524,959,688	489,467,540
Liabilities		
Investments Purchased	3,021,794	3,629,543
Monies Due To/(From) Other Funds	0	0
Accrued Liabilities	340,142	331,148
Benefits and Refunds Payable	<u>34,750</u>	<u>12,758</u>
Total liabilities	3,396,686	3,973,449
Net position restricted for pensions	\$521,563,002	\$485,494,091

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Idaho Firefighters' Retirement Fund

Statement of Changes in Fiduciary Net Position

Fiscal Year Ending	June 30, 2025
Additions	
Member contributions	\$0
Employer contributions	0
Total contributions	0
Investment income (loss):	
Interest and dividends	9,859,418
Net increase in fair value of investments	42,772,031
Securities lending income	0
Less investment expenses:	
Direct investment expense	1,449,049
Securities lending management fees	0
Securities lending borrower rebate	0
Increase / (Decrease) in assets used in plan operations	0
Net investment income	51,182,400
Other income: Fire Insurance Premium Tax	4,544,128
Total additions	55,726,528
Deductions	
Service benefits	19,611,416
Administrative expenses	46,201
Total deductions	19,657,617
Net increase (decrease)	36,068,911
Net position restricted for pensions	
Beginning of year (June 30, 2024)	485,494,091
End of year (June 30, 2025)	\$521,563,002

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Long-Term Expected Rate of Return

The assumption for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are from Callan Associates Investment Consulting as of January 1, 2025.

Asset Class	Index	Target Allocation*	10-Year Projected Real Rate of Return**
Large Cap US Equity	S&P 500	22%	4.75%
Small/Mid Cap US Equity	Russell 2500	10%	4.95%
Developed ex-US Equity	MSCI World ex USA	11%	4.75%
Emerging Markets Equity	MSCI Emerging Markets	11%	4.95%
Core US Fixed	Bloomberg Aggregate	20%	2.25%
TIPS	Bloomberg TIPS	10%	2.05%
Core Real Estate	NCREIF ODCE	8%	3.75%
Private Equity	Cambridge Private Equity	8%	6.00%
Portfolio 10-Year Projected Real Rate of Return, Net of Investment Expenses			4.71%
Portfolio Standard Deviation			12.57%

Valuation Assumptions Chosen by PERSI Board

Long-Term Expected Real Rate of Return, Net of Investment Expenses	4.15%
Assumed Inflation	<u>2.40%</u>
Long-Term Expected Nominal Rate of Return, Net of Investment Expenses	6.55%

* PERSI strategic policy

** Net of investment expenses

Milliman GASB 67 and 68 Disclosure for Fiscal Year Ending June 30, 2025

Idaho Firefighters' Retirement Fund

Plan Membership Summary

Fiscal Year Ending	June 30, 2025	June 30, 2024
Plan Membership		
Active members - vested	0	0
Active members - non-vested	0	0
Retirees and beneficiaries	409	424
Terminated vested	0	0
Terminated non-vested	0	0
Total membership	409	424

	2024 - 2025	2023 - 2024
Changes in Retirees and Beneficiaries		
Beginning of fiscal year	424	437
New retirements	0	0
Death of retiree/beneficiary	(15)	(13)
End of fiscal year	409	424

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Depletion Date Projection

GASB 67 and 68 generally require that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair market value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67 and 68 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67 and 68 (paragraph 29) do allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for the Fund:

- The Fiduciary net position as a percentage of total pension liabilities is 227.13% as of June 30, 2025.
- Since (a) the Fiduciary Net Position is larger than the Net Pension Liability, (b) there is no longer any Service Cost since all members are retired, and (c) the Fund is still receiving contributions well in excess of administrative expenses, there is no point in time at which it is projected to be insufficient to make projected benefit payments.
- GASB 67 and 68 specify that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, it is our professional opinion that the detailed depletion date projections outlined in GASB 67 and 68 will show that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses.

Milliman GASB 67 and 68 Disclosure for Fiscal Year Ending June 30, 2025

Idaho Firefighters' Retirement Fund

Net Pension Liability

Fiscal Year Ending	June 30, 2025	June 30, 2024
Total pension liability	\$229,634,030	\$233,798,004
Fiduciary net position	<u>521,563,002</u>	<u>485,494,091</u>
Net pension liability / (asset)	(291,928,972)	(251,696,087)
Fiduciary net position as a % of total pension liability	227.13%	207.66%
Covered payroll	99,971,222	92,485,844
Net pension liability / (asset) as a % of covered payroll	-292.01%	-272.15%

The total pension liability was determined by an actuarial valuation as of the measurement date, calculated based on the discount rate and actuarial assumptions below.

Discount Rate

Discount rate	6.55%	6.35%
Long-term expected rate of return, net of investment expense	6.55%	6.35%
Municipal bond rate	N/A	N/A

The Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Other Key Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2020, to June 30, 2024.

Valuation date	July 1, 2025	July 1, 2024
Measurement date	June 30, 2025	June 30, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.40%	2.30%
Salary increases including inflation	3.15%	3.05%

Please see Milliman's 2024 funding valuation report dated October 17, 2024, for more detail on the methods and assumptions used in the July 1, 2024, valuation. Please see Milliman's 2025 funding valuation report dated October 8, 2025, for more detail on the methods and assumptions used in the July 1, 2025, valuation.

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Idaho Firefighters' Retirement Fund

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances as of June 30, 2024	\$233,798,004	\$485,494,091	(\$251,696,087)
Changes for the year:			
Service cost	0		0
Interest ⁽¹⁾	14,233,093		14,233,093
Effect of plan changes	0		0
Effect of economic/demographic gains or losses	2,460,160		2,460,160
Effect of assumptions changes or inputs	(1,245,811)		(1,245,811)
Benefit payments	(19,611,416)	(19,611,416)	0
Employer contributions ⁽²⁾		4,544,128	(4,544,128)
Member contributions		0	0
Net investment income		51,182,400	(51,182,400)
Administrative expenses		(46,201)	46,201
Balances as of June 30, 2025	229,634,030	521,563,002	(291,928,972)

⁽¹⁾Includes interest on total pension liability, service cost, and benefit payments.

⁽²⁾Includes Fire Insurance Premium Tax

Sensitivity Analysis

The following presents the net pension liability of FRF, calculated using the discount rate of 6.55%, as well as what FRF's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.55%) or one percentage point higher (7.55%) than the current rate.

	1% Decrease 5.55%	Current Discount Rate 6.55%	1% Increase 7.55%
Total pension liability	\$248,003,924	\$229,634,030	\$213,499,026
Fiduciary net position	521,563,002	521,563,002	521,563,002
Net pension liability / (asset)	(273,559,078)	(291,928,972)	(308,063,976)

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Milliman GASB 67 and 68 Disclosure for Fiscal Year Ending June 30, 2025

Idaho Firefighters' Retirement Fund

Schedule of Changes in Net Pension Liability and Related Ratios

Fiscal Year Ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest on total pension liability	14,233,093	14,315,101	14,779,983	14,749,137	18,244,017	18,555,434	19,216,525	19,841,800	20,041,184	20,496,009
Effect of plan changes	0	0	0	0	0	0	0	(615,405)	(68,748)	(557,863)
Effect of economic/demographic (gains) or losses	2,460,160	3,945,792	(2,630,514)	4,963,948	(9,815,472)	(4,019,534)	(9,593,204)	(9,182,411)	(3,116,488)	(7,446,350)
Effect of assumption changes or inputs	(1,245,811)	0	0	0	(16,003,571)	0	0	1,386,562	0	0
Benefit payments	(19,611,416)	(19,495,076)	(19,446,545)	(19,014,750)	(18,828,213)	(19,073,931)	(18,929,519)	(18,934,403)	(19,294,441)	(19,476,228)
Net change in total pension liability	(4,163,974)	(1,234,183)	(7,297,076)	698,335	(26,403,239)	(4,538,031)	(9,306,198)	(7,503,857)	(2,438,493)	(6,984,432)
Total pension liability, beginning	233,798,004	235,032,187	242,329,263	241,630,928	268,034,167	272,572,198	281,878,396	289,382,253	291,820,746	298,805,178
Total pension liability, ending (a)	229,634,030	233,798,004	235,032,187	242,329,263	241,630,928	268,034,167	272,572,198	281,878,396	289,382,253	291,820,746
Fiduciary Net Position										
Employer contributions (including FIPT)	\$4,544,128	\$3,888,153	\$3,346,505	\$2,901,920	\$2,549,471	\$8,660,397	\$8,247,827	\$7,706,226	\$7,452,987	\$7,198,597
Member contributions	0	0	0	0	0	4,503	4,540	4,368	4,385	6,329
Investment income net of investment expenses	51,182,400	29,728,492	39,961,291	(48,067,876)	111,249,774	11,090,094	32,009,454	31,124,311	41,488,825	5,083,454
Benefit payments	(19,611,416)	(19,495,076)	(19,446,545)	(19,014,750)	(18,828,213)	(19,073,931)	(18,929,519)	(18,934,403)	(19,294,441)	(19,476,228)
Administrative expenses	(46,201)	(62,420)	(46,516)	(56,863)	(46,585)	(73,557)	(55,031)	(29,833)	(43,022)	(58,873)
Net change in plan fiduciary net position	36,068,911	14,059,149	23,814,735	(64,237,569)	94,924,447	607,506	21,277,271	19,870,669	29,608,734	(7,246,721)
Fiduciary net position, beginning	485,494,091	471,434,942	447,620,207	511,857,776	416,933,329	416,325,823	395,048,552	375,177,883	345,569,149	352,815,870
Fiduciary net position, ending (b)	521,563,002	485,494,091	471,434,942	447,620,207	511,857,776	416,933,329	416,325,823	395,048,552	375,177,883	345,569,149
Net pension liability / (asset), ending = (a) - (b)	(291,928,972)	(251,696,087)	(236,402,755)	(205,290,944)	(270,226,848)	(148,899,162)	(143,753,625)	(113,170,156)	(85,795,630)	(53,748,403)
Fiduciary net position as a % of total pension liability	227.13%	207.66%	200.58%	184.72%	211.83%	155.55%	152.74%	140.15%	129.65%	118.42%
Covered payroll	\$99,971,222	\$92,485,844	\$84,485,207	\$78,865,896	\$85,896,222	\$78,657,631	\$78,284,032	\$74,848,287	\$70,568,501	\$68,017,833
Net pension liability / (asset) as a % of covered payroll	-292.01%	-272.15%	-279.82%	-260.30%	-314.60%	-189.30%	-183.63%	-151.20%	-121.58%	-79.02%

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Schedule of Collective Pension Amounts

Changes in Net Pension Liability and Other Pension-Related Items During Fiscal Year

Deferred Outflows of Resources					Deferred Inflows of Resources				Expense (Revenue) Changes to NPL		
Fiscal Year Ending	Beginning of Year Net Pension Liability/(Asset)	Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources Excluding Employer Specific Amounts ⁽¹⁾	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Inflows of Resources Excluding Employer Specific Amounts ⁽¹⁾	Plan Pension Expense (Revenue)	Employer Contributions ⁽²⁾	End of Year Net Pension Liability/(Asset)
6/30/2025	(251,696,087)	-	-	-	(13,724,658)	-	-	(13,724,658)	(26,508,227)	-	(291,928,972)

Total Deferred Outflows and Inflows as of June 30, 2025

Deferred Outflows of Resources				Deferred Inflows of Resources		
Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources Excluding Employer Specific Amounts ⁽¹⁾		Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Inflows of Resources Excluding Employer Specific Amounts ⁽¹⁾
-	-	-		(5,633,923)	-	(5,633,923)

(1) Employer specific amounts that are excluded from this schedule are the changes in proportion as defined in paragraphs 54 and 55 of GASB Statement 68.

(2) Represent contributions that have been reported on the employers' records

Idaho Firefighters' Retirement Fund

Pension Expense

Fiscal Year	July 1, 2024 to June 30, 2025	July 1, 2023 to June 30, 2024
Service cost	\$0	\$0
Interest on total pension liability	14,233,093	14,315,101
Effect of plan changes	0	0
Administrative expenses	46,201	62,420
Member contributions	0	0
Other Income ⁽¹⁾	(4,544,128)	(3,888,153)
Expected investment return net of investment expenses	(30,356,407)	(29,446,274)
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	2,460,160	3,945,792
Recognition of assumption changes or inputs	(1,245,811)	0
Recognition of investment gains or losses	(7,101,335)	643,396
Pension Expense	(26,508,227)	(14,367,718)

⁽¹⁾Paragraph 33d of GASB Statement 68 states that contributions to the pension plan from non-employer contributing entities that are not in a special funding situation should be recognized as revenue. Accordingly, we have treated the contributions from the fire insurance premium tax as revenue in the expense calculation.

As of June 30, 2025, the deferred inflows and outflows of resources are as follows:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$0	\$0
Changes of assumptions	0	0
Net difference between projected and actual earnings	(5,633,923)	0
Contributions made subsequent to measurement date	0	0
Total	(5,633,923)	0

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2026	\$9,382,993
2027	(6,630,078)
2028	(4,221,641)
2029	(4,165,197)
2030	0
Thereafter*	0
Total	(5,633,923)

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

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Idaho Firefighters' Retirement Fund

Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Recognition Period*	Amount Recognized in 06/30/2025 Expense	Balance of Deferred Inflows 06/30/2025	Balance of Deferred Outflows 06/30/2025
Economic/ demographic gains or losses	\$2,460,160	6/30/2025	1.0	\$2,460,160	\$0	\$0
		Total		2,460,160	0	0
Assumption changes or inputs	(1,245,811)	6/30/2025	1.0	(1,245,811)	0	0
		Total		(1,245,811)	0	0
Investment gains or losses	(82,421,642)	6/30/2021	5.0	(16,484,330)	0	0
	80,065,358	6/30/2022	5.0	16,013,072	0	16,013,070
	(12,042,171)	6/30/2023	5.0	(2,408,434)	(4,816,869)	0
	(282,218)	6/30/2024	5.0	(56,444)	(169,330)	0
	(20,825,993)	6/30/2025	5.0	(4,165,199)	(16,660,794)	0
		Total		(7,101,335)	(21,646,993)	16,013,070
Total for economic/demographic gains or losses and assumption changes or inputs					0	0
Net deferred (inflows)/outflows for investment gains or losses					(5,633,923)	0
Total deferred (inflows)/outflows					(5,633,923)	0
Total net deferrals					(5,633,923)	

* Investment (gains)/losses are recognized in pension expense over a period of five years; economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members. Because the membership of the Fund consists entirely of inactive members, there are no remaining service lives. Therefore all economic/demographic (gains)/losses and assumption changes or inputs are recognized immediately.

Milliman GASB 67 and 68 Disclosure for Fiscal Year Ending June 30, 2025

Idaho Firefighters' Retirement Fund

Summary Chart

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Deferred (Inflows)	Deferred Outflows	Net Deferrals	Net Pension Liability plus Net Deferrals	Annual Expense
Balances as of June 30, 2024	(\$233,798,004)	\$485,494,091	\$251,696,087	(\$23,935,407)	\$32,026,142	\$8,090,735	\$259,786,822	
Service cost	0		0					0
Interest on total pension liability	(14,233,093)		(14,233,093)					14,233,093
Effect of plan changes	0		0					0
Effect of liability gains or losses	(2,460,160)		(2,460,160)		2,460,160	2,460,160		
Effect of assumption changes or inputs	1,245,811		1,245,811	(1,245,811)		(1,245,811)		
Benefit payments	19,611,416	(19,611,416)	0					
Administrative expenses		(46,201)	(46,201)					46,201
Member contributions		0	0					0
Other Income		4,544,128	4,544,128					(4,544,128)
Expected investment income (net of inv expenses)		30,356,407	30,356,407					(30,356,407)
Investment gains or losses		20,825,993	20,825,993	(20,825,993)		(20,825,993)		
Employer contributions		0	0				0	
Recognition of liability gains or losses					(2,460,160)	(2,460,160)		2,460,160
Recognition of assumption changes or inputs				1,245,811		1,245,811		(1,245,811)
Recognition of investment gains or losses				23,114,407	(16,013,072)	7,101,335		(7,101,335)
Annual expense							26,508,227	(26,508,227)
Balances as of June 30, 2025	(229,634,030)	521,563,002	291,928,972	(21,646,993)	16,013,070	(5,633,923)	286,295,049	

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Glossary

Actuarially Determined Contribution	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined based on the funding policy and most recent measurement available when the contribution for the reporting period was adopted.
Deferred Inflows/Outflows of Resources	Portion of changes in net pension liability that is not immediately recognized in Pension Expense. These changes include differences between expected and actual experience, changes in assumptions, and differences between expected and actual earnings on plan investments.
Discount Rate	Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of: 1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Long-Term Expected Rate of Return. 2) The actuarial present value of projected benefit payments not included in (1), calculated using the Municipal Bond Rate.
Fiduciary Net Position	Equal to market value of assets.
Long-Term Expected Rate of Return	Long-term expected rate of return on pension plan investments expected to be used to finance the payment of benefits, net of investment expenses.
Money-Weighted Rate of Return	The internal rate of return on pension plan investments, net of investment expenses.
Municipal Bond Rate	Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.
Net Pension Liability	Total Pension Liability minus the Plan's Fiduciary Net Position (unfunded accrued liability).
Projected Benefit Payments	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and expected future service.
Service Cost	The portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
Total Pension Liability	The portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 67 and 68.