Schedule of Employer Allocations and Collective Pension Amounts
June 30, 2026

Idaho Firefighters' Retirement Fund

Firefighters' Retirement Fund

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Independent Auditor's Report

To the Retirement Board
Firefighters' Retirement Fund
Boise, Idaho

Report on the Audit of the Schedule of Employer Allocations and Schedule of Collective Pension Amounts

Opinions

We have audited the accompanying schedule of employer allocations of the Firefighters' Retirement Fund (the Fund) as of June 30, 2026, and related notes. We have also audited the totals for the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total pension expense (expense offset) (specified column totals) included in the accompanying schedule of collective pension amounts (collectively the Schedules) of the Fund as of and for the year ended June 30, 2026.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total pension expense (expense offset) for the Fund as of and for the year ended June 30, 2026, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the year ended June 30, 2026, and our report thereon, dated November 3, 2026, expressed an unmodified opinion on those financial statements.

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Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Restriction on Use

Our report is intended solely for the information and use of the Fund's management, the Fund Board, Fund employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Eide Bailly LLP

Boise, Idaho
November 3, 2026

Fire Departments	Fiscal Year 2020 Employer Contributions	Employer Proportionate Share
Blackfoot Fire Dept	$ 83,321	0.021118041
Boise Fire Dept	1,435,453	0.363821316
Buhl Fire Dist	13,782	0.003493103
Burley Fire Dept	31,410	0.007960990
Caldwell Fire Dept	166,092	0.042096683
Coeur d`Alene Fire Dept	330,740	0.083827379
Idaho Falls Fire Dept	502,100	0.127259257
Jerome Fire Dept	40,090	0.010160971
Ketchum Fire Dept	47,151	0.011950610
Kootenai Co Fire & Rescue	33,372	0.008458267
Kuna Fire District	48,271	0.012234478
Lewiston Fire Dept	241,953	0.061323958
Moscow Fire Dept	14,387	0.003646443
Nampa Fire Dept	384,781	0.097524287
Payette Fire Dept	15,484	0.003924482
Pocatello Fire Dept	291,938	0.073992856
Rexburg-Madison Fire	13,620	0.003452044
Sandpoint Fire Dept	35,927	0.009105842
Shoshone Co FD #1	16,050	0.004067937
Shoshone Co FD #2	29,739	0.007537469
Twin Falls Fire Dept	166,609	0.042227719
Whitney Fire Dept	3,219	0.000815868
Totals	$ 3,945,489	1.000000000

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*	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*	Plan Pension Expense (Expense Offset)	June 30, 2026 Net Pension Liability (Asset)
$ -	$ -	$ -	$ 33,202,043	$ -	$ -	$ 33,202,043	$ (3,608,383)	$ (323,105,475)

*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.

Note 1 - Significant Accounting Policies

Employer contributions to the Firefighters' Retirement Fund (the Fund) are calculated on creditable compensation for active members reported by employers. Employer contributions are accrued when paid and employers are statutorily required to pay a fixed percentage of compensation.

The Schedule of Collective Pension Amounts presents the deferred inflows of resources, deferred outflows of resources, pension expense (expense offset) and net pension asset at the Fund level. The Schedule of Employer Allocations (collectively, the Schedules) reflects employer contributions for fiscal year ending June 30, 2020, as there were no contributions during fiscal years ending June 30, 2021 through 2026. The June 30, 2020 continues to be a reasonable allocation method based on the activity of the Fund. The Schedule of Employer Allocations includes the following for each individual employer:

- Employer name.
- The amount of employer contributing entity's contributions for the period July 1, 2019 to June 30, 2020.
- The employer contributing entity's contributions as a percentage of total employer contributions, as defined by state statute.

The Schedule of Employer Allocations has been rounded and presents the first nine decimal places.

Basis of Accounting

Contributions for employers and the net pension asset are recognized on an accrual basis of accounting.

Use of Estimates in the Preparation of the Schedules

The preparation of the Schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures. Actual results could differ from those estimates.

Components of Net Pension Asset

The Fund's fiduciary net position is 235.12% of the Fund's total pension liability. Therefore, the Fund has a net pension asset. The components of the net pension asset of the Fund, for participating employers, as of June 30, 2026, are as follows:

Total pension liability	$ 239,130,945
Fund fiduciary net position	562,236,420
Employers' net pension asset	$ (323,105,475)
Fund fiduciary net position as a percentage of total pension liability	235.12%

The net pension asset is calculated using a discount rate of 6.55%, which is the expected rate of return on investments reduced by investment expenses. The net pension asset was determined by an actuarial valuation as of July 1, 2026, applied to all prior periods included in the measurement. Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net pension asset are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Economic assumptions were studied in an experience study performed for the period 2020 through 2024. Demographic assumptions, including mortality, were studied for the period 2020 through 2024.

Actuarial Assumptions

The following are the actuarial assumptions and the entry age normal cost method, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases including inflation	3.15 percent*
Investment rate of return-net of investment fees	6.55 percent
Cost of Living (COLA) adjustments	**

* 3.15 percent COLA is assumed for the gross benefit paid to members of the Fund. A 1.00 percent COLA is assumed for PERSI benefit offsets used to determine the benefits paid by the Fund.
**There is an additional component of assumed salary grown (on top of the 3.15%) that varies for each individual member based on years of service.

Several different sets of mortality rates are used in the valuation for contributing members, members retired for service and beneficiaries. These rates were adopted for the valuation dated July 1, 2026.

Contributing Members, Service Retirement Members, and Beneficiaries

Fire & Police - Males	Pub-2010 Safety Tables, increased 21%.
Fire & Police - Females	Pub-2010 Safety Tables, increased 26%.
	7% of Fire and Police active member deaths are assumed to duty related. This assumption was adopted July 1,2026.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%.
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, we rely primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of PERSI's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation from expected long-term real returns and reflecting expected volatility and correlation.

Asset Class	Target Allocation	10-Year Projected Real Rate of Return
Large Cap US Equity	22%	4.75%
Small/Mid Cap US Equity	10%	4.95%
Developed ex-US Equity	11%	4.75%
Emerging Markets Equity	11%	4.95%
Core US Fixed	20%	2.25%
TIPS	10%	2.00%
Core Real Estate	8%	3.75%
Private Equity	8%	6.00%

Discount rate – The discount rate used to measure the total pension asset was 6.55%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the net pension asset to changes in the discount rate – The following presents the net pension asset of Fund employers calculated using the discount rate of 6.55% as well as what the employers' asset would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (5.55%)	Current Discount Rate (6.55%)	1% Increase (7.55%)
Employers' net pension asset	$ (304,661,495)	$ (323,105,475)	$ (339,365,629)

Deferred Inflows of Resources and Deferred Outflows of Resources

Each employer will need to calculate two additional types of deferred outflows of resources and deferred inflows of resources which are employer specific amounts. These amounts relate the (1) net impact from changes in proportion (allocation percentage) between the periods; and (2) contributions made to the plan subsequent to the measurement date and before the end of the employer's reporting period.

Plan Pension Expense (Expense Offset)

Plan pension expense (expense offset) consists of plan changes that are expensed immediately as well as amortizations relating to the difference between expected and actual experience, changes in actuary assumptions and differences between projected and actual investment earnings on pension plan investments. The following table provides the detail of the plan pension expense (expense offset):

Interest on total pension liability	$ 14,360,861
Administrative expense	1,875
Other income	(5,391,157)
Expected investment return net of investment expenses	(33,655,908)
Recognition of Deferred Inflows/Outflows of Resources	
Recognition of economic/demographic gains or losses	16,239,235
Recognition of investment gains or losses	4,836,713
Pension Expense	$ (3,608,383)

The amortization period is based on the remaining expected service lives of all employees that are provided with pensions through the System determined at the beginning of the measurement period. The amortization period was calculated at 1.0 years. The amortization of the net difference between projected and actual investment earnings on pension plan investments is amortized over a closed 5-year period inclusive of this fiscal year.

The amount reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (expense offset) as follows:

2027	$ (11,176,360)
2028	(8,767,923)
2029	(8,711,479)
2030	(4,546,281)

Changes in Net Pension Liability (Asset)

The following table represents the changes in total pension liability (asset) and fiduciary net position for the year ended June 30, 2026:

	Total Pension Liability (a)	Fund Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at July 1, 2025	$ 229,634,030	$ 521,563,002	$ (291,928,972)
Changes for the year			
Interest	14,360,861	-	14,360,861
Effect of economic/demographic gains or losses	16,239,235	-	16,239,235
Benefit payments	(21,103,181)	(21,103,181)	-
Other income	-	5,391,157	(5,391,157)
Net investment income	-	56,387,317	(56,387,317)
Administrative expense	-	(1,875)	1,875
Net Changes	9,496,915	40,673,418	(31,176,503)
Balances at June 30, 2026	$ 239,130,945	$ 562,236,420	$ (323,105,475)