



BOARD FOR VOLUNTEER FIRE FIGHTERS (BVFF) OCTOBER MEETING HANDOUT

October 20, 2025

Highlights on 2023 VFF Restated Actuarial Valuation

- ❖ We recently started producing roll-forward letters, instead of full reports. The database transition shifted the timing, since 2024 census data was not available.
- ❖ The following table compares the funded ratios from last year's Roll-Forward Letter and the [June 30, 2023, VFF Restated Actuarial Valuation](#).

Combined Funded Status for Pension and Relief Plans		
(Dollars in Millions)	2023 Letter	2023 Restated Valuation
a. EAN Accrued Liability	\$267.5	\$262.4
b. Actuarial Value of Assets	273.0	273.0
c. Unfunded Liability (b-a)	(\$5.5)	(\$10.6)
d. Funded Ratio (b/a)	102%	104%

Background for Contribution Rate Adoption

Per Person Annual Contribution Rates for EMTs/RLEOs					
	2020 Report	2021 Letter	2022 Report	2023 Letter	2023 Restated Valuation
Pension Rate					
Calculated (EAN NC)	\$123	N/A	\$123	N/A	\$124
Adopted	\$135	\$135	\$140	\$140	TBD
Relief Rate					
Calculated (Aggregate)	\$22	N/A	\$66	N/A	\$2
Calculated (EAN NC)	\$218	N/A	\$239	N/A	\$237
Adopted	\$235	\$235	\$240	\$240	TBD

Note: In August 2023, RLEOs were removed from the VFF/EMT plan; future actuarial reports will capture this split. All measurements above are shown on a combined basis.

Other Items of Note

- ❖ OSA's [2025 Economic Experience Study](#) will inform updated analysis for VFF, primarily investment rate of return and inflation assumptions.
- ❖ Opportunities at future meetings to discuss relief plan risk.

Note: Frank Serra, ASA, MAAA, Actuary, prepared this information exclusively to supplement a verbal discussion with the Board; this handout is not meant to be a standalone reference. Please see the 2023 VFF Restated Actuarial Valuation for additional information and actuarial disclosures.