



## **POLICE OFFICER SUPPLEMENTAL PENSION PLAN BOARD MEETING**

**City of Indian Harbour Beach, Florida**

Wednesday, September 9, 2026, at 10:00 AM

City Hall Council Chamber | 2055 South Patrick Drive

### **AGENDA**

#### **Administration**

John W. Coffey, ICMA-CM -City Manager

Angela Dollens - Comptroller

Nikki Gold — City Clerk

#### **1. CALL TO ORDER**

#### **2. ROLL CALL**

#### **3. APPROVAL OF MINUTES**

- a. POSPP Meeting: April 24, 2025

#### **4. UNFINISHED BUSINESS**

#### **5. NEW BUSINESS**

- a. Acceptance of October 1, 2025 Actuarial Valuation for FY2025-2026
- b. Acceptance of GASB 67/68 Supplement as of September 30, 2025

#### **6. PUBLIC FORUM**

#### **7. ADJOURN**

ALL PERSONS WISHING TO BE HEARD SHOULD APPEAR IN PERSON AT THESE HEARINGS OR SEND WRITTEN COMMENTS TO THE CITY CLERK. ALL PERSONS AND PARTIES ARE HEREBY ADVISED THAT IF THEY SHOULD DECIDE TO APPEAL ANY DECISION MADE BY THE CITY COUNCIL WITH RESPECT TO ANY MATTER CONSIDERED AT THE PUBLIC MEETING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. FSS 286.0105. IN COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT (ADA), ANYONE WHO NEEDS SPECIAL ACCOMMODATION FOR THIS MEETING SHOULD CONTACT THE CITY CLERK AT 321-773-3181 AT LEAST 48 HOURS IN ADVANCE OF THIS MEETING.





**CITY OF  
INDIAN HARBOUR BEACH  
Florida**

2055 SOUTH PATRICK DRIVE  
INDIAN HARBOUR BEACH, FLORIDA 32937  
PHONE (321) 773-3181  
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**POLICE OFFICER SUPPLEMENTAL PENSION PLAN MEETING**

April 24, 2025

**Call to Order**

City Manager John W. Coffey, ICMA-CM called the meeting to order at 11:00 a.m.

City Clerk Sue Frank called roll call with the following people present: City Manager John W. Coffey, ICMA-CM, Comptroller Michelle Toms and City Clerk Sue Frank.

**Approval of Minutes – October 9, 2023**

Motion made by Comptroller Toms to approve the meeting minutes from October 9, 2023 as presented, seconded by City Clerk Frank – motion carried 3-0.

**Accept the October 1, 2023 Actuarial Valuation Report**

Motion made by Comptroller Toms to accept the October 1, 2023 Actuarial Valuation Report, seconded by City Clerk Frank – motion carried 3-0.

**Contribution rate adjusted from 2.92% to 2.51%**

Motion made by Comptroller Toms to accept the contribution rate be adjusted from 2.92% to 2.51%, seconded by City Clerk Frank – motion carried 3-0.

The October 1, 2023 Actuarial Valuation Report to be posted on the Florida Municipal Pension Trust Fund (FMPTF) website.

**Accept the GASB 68 Supplemental Report as of 9/30/2023 reporting period**

Motion made by Comptroller Toms to accept the GASB 68 Supplemental Report as of September 30, 2023, seconded by City Clerk Frank – motion carried 3-0.

**Accept the GASB 75 Report as of 9/30/2023**

Motion made by Comptroller Toms to accept the GASB 75 Report as of September 30, 2023, seconded by City Clerk Frank – motion carried 3-0.

**Ratify invoice payment for the Actuarial Valuation Report to Southern Actuarial for FY2023/2024**

Motion made by Comptroller Toms to ratify the invoice payment in the amount of \$6,000.00 to Southern Actuarial for the Fiscal Year 2023/2024 Actuarial Valuation, seconded by City Clerk Frank – motion carried 3-0.

**Accept the October 1, 2024 Actuarial Valuation Report**

Motion made by Comptroller Toms to accept the October 1, 2024 Actuarial Valuation report, seconded by City Clerk Frank – motion carried 3-0.

Motion made by Comptroller Toms to accept the contribution rate be adjusted from 2.51% to 1.76%, seconded by City Clerk Frank – motion carried 3-0.

The October 1, 2024 Actuarial Valuation Report to be posted on the Florida Municipal Pension Trust Fund (FMPTF) website.

**Accept the GASB 68 Supplemental Report as of 9/30/2024 reporting period**

Motion made by Comptroller Toms to accept the GASB 68 Supplemental Report for the reporting period of September 30, 2024, seconded by City Clerk Frank – motion carried 3-0.

**Approve invoice for the Actuarial Valuation Report to Southern Actuarial for FY2024/2025**

Motion made by Comptroller Toms to approve the Actuarial Valuation report to Southern Actuarial for Fiscal Year 2024/2025 in the amount of \$6,000.00, seconded by City Clerk Frank – motion carried 3-0.

**Public Comments**

There were no speakers.

**Adjourn**

Motion made by City Clerk Frank to adjourn the meeting at 11:03 a.m., seconded by Comptroller Toms – motion carried 3-0.

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**X**

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John W. Coffey, ICMA-CM  
City Manager

City of Indian Harbour Beach  
Police Officers' Supplemental Pension Plan

Actuarial Valuation  
As of October 1, 2025

Determines the Contribution  
For the 2025/26 Fiscal Year



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April 13, 2026

## Introduction

This report presents the results of the October 1, 2025 actuarial valuation for the City of Indian Harbour Beach Police Officers' Supplemental Pension Plan. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2025 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2025/26 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the normal cost rate.

## Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2025/26 plan year. The minimum required contribution rate is 1.09% of covered payroll, which represents a decrease of 0.67% of payroll from the prior valuation.

The normal cost rate is 1.05%, which is 0.71% of payroll lower than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate decreased by 0.09% of payroll due to investment gains, decreased by another 1.14% of payroll due to demographic experience, and increased by 0.52% of payroll due to the assumption changes that are described below. The market value of assets earned 8.38% during the 2024/25 plan year and the actuarial value of assets earned 9.18% during this period, whereas a 7.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2025/26 minimum required contribution will be equal to 1.09% multiplied by the total pensionable earnings for the 2025/26 fiscal year for the active employees who are covered by the plan.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$647,669. As illustrated in Table I-A, current assets are sufficient to cover \$549,038 of this amount and the employer's 2025/26 expected contribution will cover \$9,910 of this amount, leaving \$88,721 to be covered by future employer funding beyond the 2025/26 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

### Assumption Changes

Effective October 1, 2025, two assumptions have been changed, as follows:

- (1) The assumed interest (or discount) rate was decreased from 7.00% per annum to 6.75% per annum; and
- (2) The mortality rates were changed to the tables described in item 5. of Table IV-A.

### Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.



The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the aggregate funding method for this plan, which is expected to result in a contribution rate that is level as a percentage of payroll over the working life of the plan's active participants. A brief description of the actuarial funding method is provided in Table IV-A.

### Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2025, as well as a summary of the changes that have occurred since the previous valuation report was prepared.



Certification

This actuarial valuation was prepared 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 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 change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

*Charles T. Carr*

Charles T. Carr  
Consulting Actuary  
Southern Actuarial Services Company, Inc.

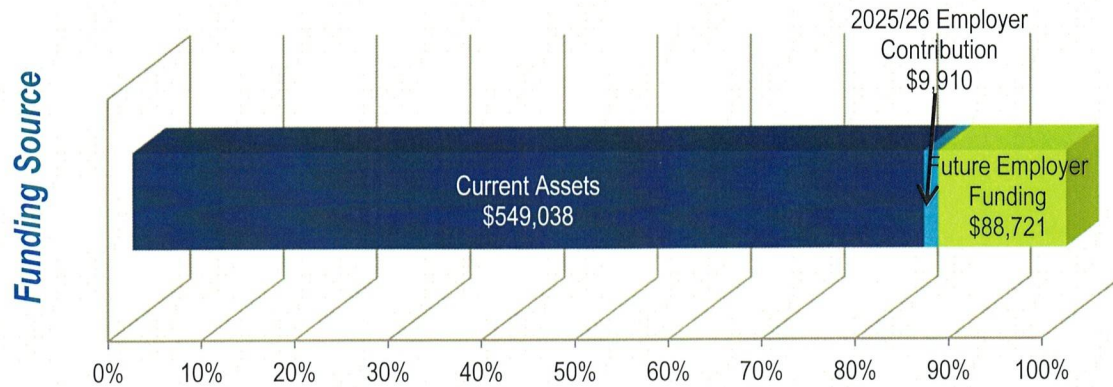
Enrolled Actuary No. 26-04927

*The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.*



# Minimum Required Contribution

Table I-A



## For the 2025/26 Plan Year

|                                                             |               |
|-------------------------------------------------------------|---------------|
| Present Value of Future Benefits                            | \$539,724     |
| Present Value of Future Administrative Expenses             | \$107,945     |
| Actuarial Value of Assets                                   | (\$549,038)   |
| Present Value of Future Employee Contributions              | \$0           |
| Present Value of Future Normal Costs                        | \$98,631      |
| Present Value of Future Payroll                             | ÷ \$9,380,129 |
| Normal Cost Rate                                            | = 1.0515%     |
| Expected Payroll                                            | x \$909,893   |
| Normal Cost                                                 | \$9,567       |
| Adjustment to Reflect Monthly Employer Contributions        | \$343         |
| Preliminary Employer Contribution for the 2025/26 Plan Year | \$9,910       |
| Expected Payroll for the 2025/26 Plan Year                  | ÷ \$909,893   |

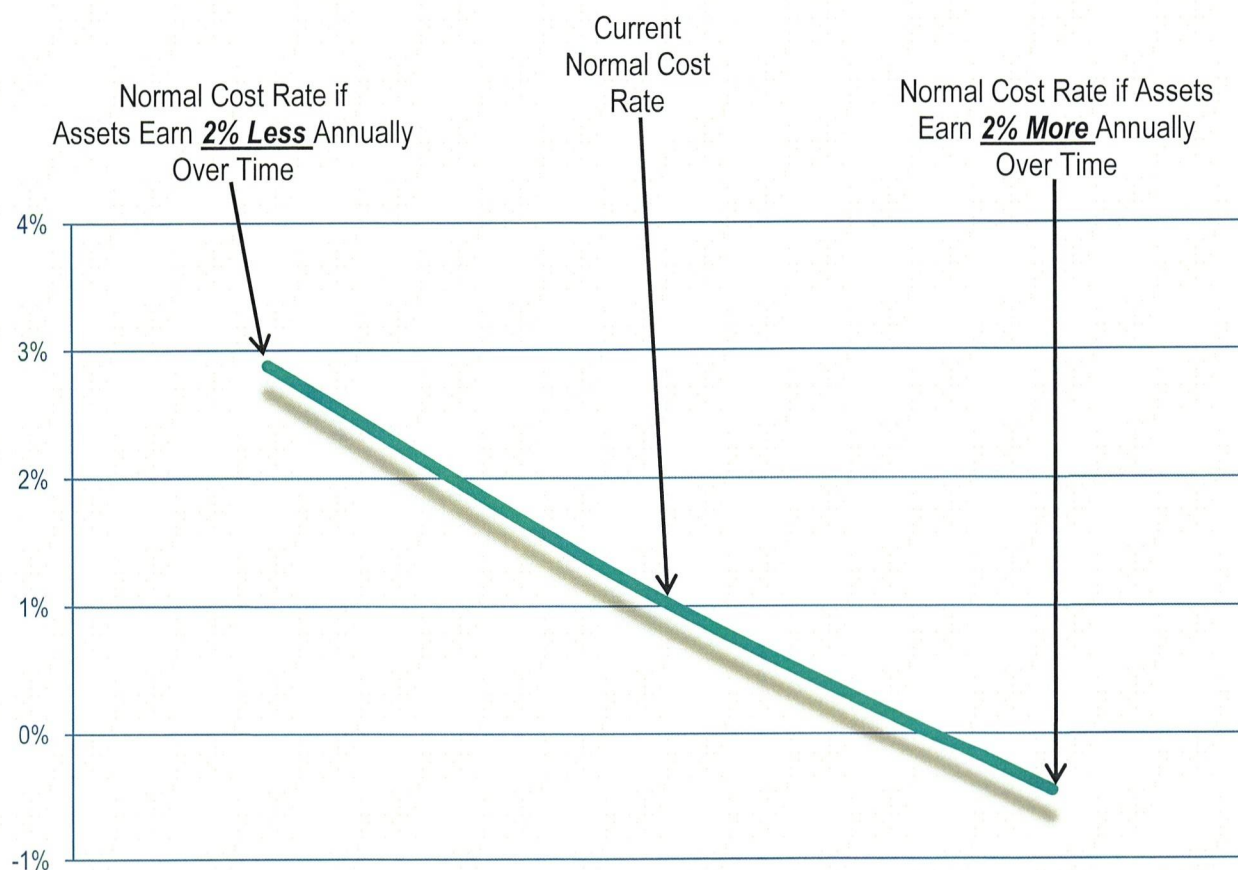
**Minimum Required Contribution Rate** 1.09%

(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)



# Sensitivity Analysis

Table I-B



*The line above illustrates the sensitivity of the normal cost rate to changes in the long-term investment return.*



## Gain and Loss Analysis

Table I-C

|                                                         |              |
|---------------------------------------------------------|--------------|
| Previous normal cost rate                               | 1.76%        |
| Increase (decrease) due to investment gains and losses  | -0.09%       |
| Increase (decrease) due to demographic experience       | -1.14%       |
| Increase (decrease) due to plan amendments              | 0.00%        |
| Increase (decrease) due to actuarial assumption changes | 0.52%        |
| Increase (decrease) due to actuarial method changes     | 0.00%        |
| Current normal cost rate                                | <u>1.05%</u> |



## Present Value of Future Benefits

Table I-D

|                                            | Old Assumptions<br>w/o Amendment | Old Assumptions<br>w/ Amendment | New Assumptions<br>w/ Amendment |
|--------------------------------------------|----------------------------------|---------------------------------|---------------------------------|
| <u>Actively Employed Participants</u>      |                                  |                                 |                                 |
| Retirement benefits                        | \$228,822                        | \$228,822                       | \$247,364                       |
| Termination benefits                       | \$0                              | \$0                             | \$0                             |
| Disability benefits                        | \$0                              | \$0                             | \$0                             |
| Death benefits                             | \$0                              | \$0                             | \$0                             |
| Refund of employee contributions           | \$0                              | \$0                             | \$0                             |
| Sub-total                                  | <b>\$228,822</b>                 | <b>\$228,822</b>                | <b>\$247,364</b>                |
| <u>Deferred Vested Participants</u>        |                                  |                                 |                                 |
| Retirement benefits                        | \$10,735                         | \$10,735                        | \$11,859                        |
| Termination benefits                       | \$0                              | \$0                             | \$0                             |
| Disability benefits                        | \$0                              | \$0                             | \$0                             |
| Death benefits                             | \$0                              | \$0                             | \$0                             |
| Refund of employee contributions           | \$0                              | \$0                             | \$0                             |
| Sub-total                                  | <b>\$10,735</b>                  | <b>\$10,735</b>                 | <b>\$11,859</b>                 |
| <u>Due a Refund of Contributions</u>       | <b>\$0</b>                       | <b>\$0</b>                      | <b>\$0</b>                      |
| <u>Deferred Beneficiaries</u>              | <b>\$0</b>                       | <b>\$0</b>                      | <b>\$0</b>                      |
| <u>Retired Participants</u>                |                                  |                                 |                                 |
| Service retirements                        | \$258,743                        | \$258,743                       | \$280,501                       |
| Disability retirements                     | \$0                              | \$0                             | \$0                             |
| Beneficiaries receiving                    | \$0                              | \$0                             | \$0                             |
| DROP participants                          | \$0                              | \$0                             | \$0                             |
| Sub-total                                  | <b>\$258,743</b>                 | <b>\$258,743</b>                | <b>\$280,501</b>                |
| <u>Grand Total</u>                         | <b><u>\$498,300</u></b>          | <b><u>\$498,300</u></b>         | <b><u>\$539,724</u></b>         |
| Present Value of Future Payroll            | \$9,207,723                      | \$9,207,723                     | \$9,380,129                     |
| Present Value of Future Employee Contribs. | \$0                              | \$0                             | \$0                             |
| Present Value of Future Employer Contribs. | \$48,922                         | \$48,922                        | \$98,631                        |



## Present Value of Accrued Benefits

Table I-E

|                                       | Old Assumptions<br>w/o Amendment | Old Assumptions<br>w/ Amendment | New Assumptions<br>w/ Amendment |
|---------------------------------------|----------------------------------|---------------------------------|---------------------------------|
| <u>Actively Employed Participants</u> |                                  |                                 |                                 |
| Retirement benefits                   | \$142,645                        | \$142,645                       | \$153,050                       |
| Termination benefits                  | \$0                              | \$0                             | \$0                             |
| Disability benefits                   | \$0                              | \$0                             | \$0                             |
| Death benefits                        | \$0                              | \$0                             | \$0                             |
| Refund of employee contributions      | \$0                              | \$0                             | \$0                             |
| Sub-total                             | <b>\$142,645</b>                 | <b>\$142,645</b>                | <b>\$153,050</b>                |
| <u>Deferred Vested Participants</u>   |                                  |                                 |                                 |
| Retirement benefits                   | \$10,735                         | \$10,735                        | \$11,859                        |
| Termination benefits                  | \$0                              | \$0                             | \$0                             |
| Disability benefits                   | \$0                              | \$0                             | \$0                             |
| Death benefits                        | \$0                              | \$0                             | \$0                             |
| Refund of employee contributions      | \$0                              | \$0                             | \$0                             |
| Sub-total                             | <b>\$10,735</b>                  | <b>\$10,735</b>                 | <b>\$11,859</b>                 |
| <u>Due a Refund of Contributions</u>  | <b>\$0</b>                       | <b>\$0</b>                      | <b>\$0</b>                      |
| <u>Deferred Beneficiaries</u>         | <b>\$0</b>                       | <b>\$0</b>                      | <b>\$0</b>                      |
| <u>Retired Participants</u>           |                                  |                                 |                                 |
| Service retirements                   | \$258,743                        | \$258,743                       | \$280,501                       |
| Disability retirements                | \$0                              | \$0                             | \$0                             |
| Beneficiaries receiving               | \$0                              | \$0                             | \$0                             |
| DROP participants                     | \$0                              | \$0                             | \$0                             |
| Sub-total                             | <b>\$258,743</b>                 | <b>\$258,743</b>                | <b>\$280,501</b>                |
| <u>Grand Total</u>                    | <b><u>\$412,123</u></b>          | <b><u>\$412,123</u></b>         | <b><u>\$445,410</u></b>         |
| <u>Funded Percentage</u>              | 133.22%                          | 133.22%                         | 123.27%                         |

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

|                                       | Old Assumptions<br>w/o Amendment | Old Assumptions<br>w/ Amendment | New Assumptions<br>w/ Amendment |
|---------------------------------------|----------------------------------|---------------------------------|---------------------------------|
| <u>Actively Employed Participants</u> |                                  |                                 |                                 |
| Retirement benefits                   | \$142,645                        | \$142,645                       | \$153,050                       |
| Termination benefits                  | \$0                              | \$0                             | \$0                             |
| Disability benefits                   | \$0                              | \$0                             | \$0                             |
| Death benefits                        | \$0                              | \$0                             | \$0                             |
| Refund of employee contributions      | \$0                              | \$0                             | \$0                             |
| Sub-total                             | <b>\$142,645</b>                 | <b>\$142,645</b>                | <b>\$153,050</b>                |
| <u>Deferred Vested Participants</u>   |                                  |                                 |                                 |
| Retirement benefits                   | \$10,735                         | \$10,735                        | \$11,859                        |
| Termination benefits                  | \$0                              | \$0                             | \$0                             |
| Disability benefits                   | \$0                              | \$0                             | \$0                             |
| Death benefits                        | \$0                              | \$0                             | \$0                             |
| Refund of employee contributions      | \$0                              | \$0                             | \$0                             |
| Sub-total                             | <b>\$10,735</b>                  | <b>\$10,735</b>                 | <b>\$11,859</b>                 |
| <u>Due a Refund of Contributions</u>  | <b>\$0</b>                       | <b>\$0</b>                      | <b>\$0</b>                      |
| <u>Deferred Beneficiaries</u>         | <b>\$0</b>                       | <b>\$0</b>                      | <b>\$0</b>                      |
| <u>Retired Participants</u>           |                                  |                                 |                                 |
| Service retirements                   | \$258,743                        | \$258,743                       | \$280,501                       |
| Disability retirements                | \$0                              | \$0                             | \$0                             |
| Beneficiaries receiving               | \$0                              | \$0                             | \$0                             |
| DROP participants                     | \$0                              | \$0                             | \$0                             |
| Sub-total                             | <b>\$258,743</b>                 | <b>\$258,743</b>                | <b>\$280,501</b>                |
| <u>Grand Total</u>                    | <b><u>\$412,123</u></b>          | <b><u>\$412,123</u></b>         | <b><u>\$445,410</u></b>         |



## Entry Age Normal Accrued Liability

Table I-G

|                                       | Old Assumptions<br><u>w/o Amendment</u> | Old Assumptions<br><u>w/ Amendment</u> | New Assumptions<br><u>w/ Amendment</u> |
|---------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|
| <u>Actively Employed Participants</u> |                                         |                                        |                                        |
| Retirement benefits                   | \$148,624                               | \$148,624                              | \$158,985                              |
| Termination benefits                  | \$0                                     | \$0                                    | \$0                                    |
| Disability benefits                   | \$0                                     | \$0                                    | \$0                                    |
| Death benefits                        | \$0                                     | \$0                                    | \$0                                    |
| Refund of employee contributions      | \$0                                     | \$0                                    | \$0                                    |
| Sub-total                             | <b>\$148,624</b>                        | <b>\$148,624</b>                       | <b>\$158,985</b>                       |
| <u>Deferred Vested Participants</u>   |                                         |                                        |                                        |
| Retirement benefits                   | \$10,735                                | \$10,735                               | \$11,859                               |
| Termination benefits                  | \$0                                     | \$0                                    | \$0                                    |
| Disability benefits                   | \$0                                     | \$0                                    | \$0                                    |
| Death benefits                        | \$0                                     | \$0                                    | \$0                                    |
| Refund of employee contributions      | \$0                                     | \$0                                    | \$0                                    |
| Sub-total                             | <b>\$10,735</b>                         | <b>\$10,735</b>                        | <b>\$11,859</b>                        |
| <u>Due a Refund of Contributions</u>  | <b>\$0</b>                              | <b>\$0</b>                             | <b>\$0</b>                             |
| <u>Deferred Beneficiaries</u>         | <b>\$0</b>                              | <b>\$0</b>                             | <b>\$0</b>                             |
| <u>Retired Participants</u>           |                                         |                                        |                                        |
| Service retirements                   | \$258,743                               | \$258,743                              | \$280,501                              |
| Disability retirements                | \$0                                     | \$0                                    | \$0                                    |
| Beneficiaries receiving               | \$0                                     | \$0                                    | \$0                                    |
| DROP participants                     | \$0                                     | \$0                                    | \$0                                    |
| Sub-total                             | <b>\$258,743</b>                        | <b>\$258,743</b>                       | <b>\$280,501</b>                       |
| <u>Grand Total</u>                    | <b><u>\$418,102</u></b>                 | <b><u>\$418,102</u></b>                | <b><u>\$451,345</u></b>                |



## Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2025 \$549,038

Minus advance employer contributions \$0

**Actuarial Value of Assets as of October 1, 2025 \$549,038**

**Historical Actuarial Value of Assets**

|                 |           |
|-----------------|-----------|
| October 1, 2016 | \$147,043 |
| October 1, 2017 | \$182,508 |
| October 1, 2018 | \$197,427 |
| October 1, 2019 | \$233,013 |
| October 1, 2020 | \$274,882 |
| October 1, 2021 | \$352,890 |
| October 1, 2022 | \$289,842 |
| October 1, 2023 | \$328,462 |
| October 1, 2024 | \$415,615 |
| October 1, 2025 | \$549,038 |

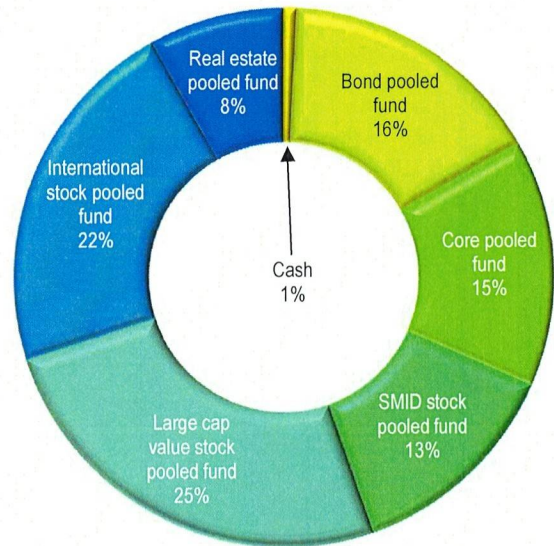


## Market Value of Assets

Table II-B

As of October 1, 2025

|                                   |                         |
|-----------------------------------|-------------------------|
| <b>Market Value of Assets</b>     | <b><u>\$549,038</u></b> |
| Cash                              | \$4,392                 |
| Bond pooled fund                  | \$87,846                |
| Core pooled fund                  | \$81,258                |
| SMID stock pooled fund            | \$71,924                |
| Large cap value stock pooled fund | \$139,456               |
| International stock pooled fund   | \$119,690               |
| Real estate pooled fund           | \$44,472                |

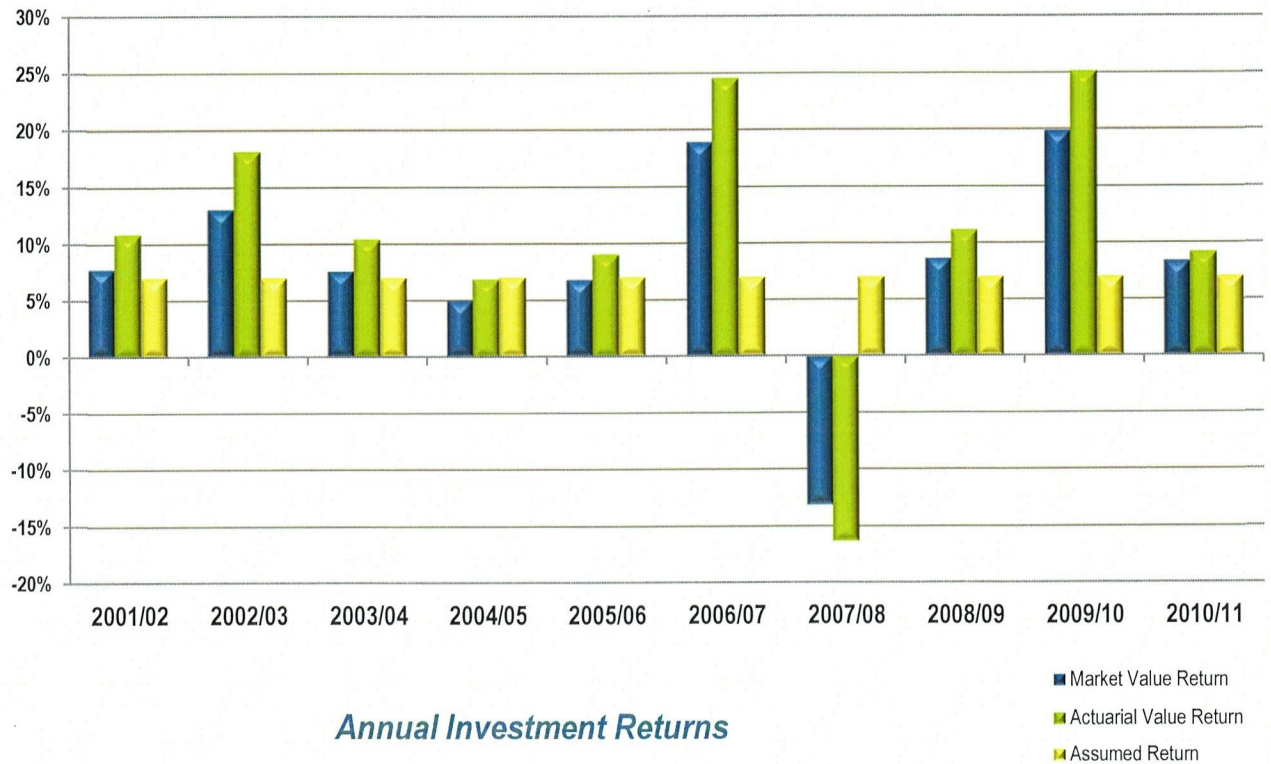
Historical Market Value of Assets

|                 |           |
|-----------------|-----------|
| October 1, 2016 | \$202,859 |
| October 1, 2017 | \$243,683 |
| October 1, 2018 | \$272,803 |
| October 1, 2019 | \$313,387 |
| October 1, 2020 | \$356,480 |
| October 1, 2021 | \$437,936 |
| October 1, 2022 | \$377,347 |
| October 1, 2023 | \$414,636 |
| October 1, 2024 | \$503,650 |
| October 1, 2025 | \$549,038 |



## Investment Return

Table II-C



| Plan Year  | Market Value Return | Actuarial Value Return | Assumed Return |
|------------|---------------------|------------------------|----------------|
| 2015/16    | 7.78%               | 10.90%                 | 7.00%          |
| 2016/17    | 13.08%              | 18.15%                 | 7.00%          |
| 2017/18    | 7.58%               | 10.45%                 | 7.00%          |
| 2018/19    | 4.98%               | 6.85%                  | 7.00%          |
| 2019/20    | 6.79%               | 9.06%                  | 7.00%          |
| 2020/21    | 18.90%              | 24.53%                 | 7.00%          |
| 2021/22    | -13.11%             | -16.35%                | 7.00%          |
| 2022/23    | 8.63%               | 11.19%                 | 7.00%          |
| 2023/24    | 19.88%              | 25.12%                 | 7.00%          |
| 2024/25    | 8.38%               | 9.18%                  | 7.00%          |
| 10yr. Avg. | 7.92%               | 10.31%                 | 7.00%          |



## Asset Reconciliation

Table II-D

|                                  | <u>Market Value</u>      | <u>Actuarial Value</u>  |
|----------------------------------|--------------------------|-------------------------|
| <b>As of October 1, 2024</b>     | <b>\$503,650</b>         | <b>\$415,615</b>        |
| <b><i>Increases Due To:</i></b>  |                          |                         |
| Employer Contributions           | \$34,951                 | \$34,951                |
| Employee Contributions           | \$0                      | \$0                     |
| Service Purchase Contributions   | \$0                      | \$0                     |
| Total Contributions              | <u>\$34,951</u>          | <u>\$34,951</u>         |
| Interest and Dividends           | \$0                      |                         |
| Realized Gains (Losses)          | \$0                      |                         |
| Unrealized Gains (Losses)        | \$42,334                 |                         |
| Total Investment Income          | <u>\$42,334</u>          | \$42,334                |
| Other Income                     | \$0                      |                         |
| <b>Total Income</b>              | <u><b>\$77,285</b></u>   | <u><b>\$77,285</b></u>  |
| <b><i>Decreases Due To:</i></b>  |                          |                         |
| Annual Benefit Payments          | (\$23,780)               | (\$23,780)              |
| Refund of Employee Contributions | \$0                      | \$0                     |
| Total Benefit Payments           | <u>(\$23,780)</u>        | <u>(\$23,780)</u>       |
| Investment Expenses              | \$0                      |                         |
| Administrative Expenses          | (\$8,117)                | (\$8,117)               |
| Advance Employer Contribution    |                          | \$88,035                |
| <b>Total Expenses</b>            | <u><b>(\$31,897)</b></u> | <u><b>\$56,138</b></u>  |
| <b>As of October 1, 2025</b>     | <u><b>\$549,038</b></u>  | <u><b>\$549,038</b></u> |



## Historical Trust Fund Detail

Table II-E

Income

| Plan        | Employer         | Chapter          | Employee         | Service          |                   | Realized       | Unrealized     | Other         |
|-------------|------------------|------------------|------------------|------------------|-------------------|----------------|----------------|---------------|
| <u>Year</u> | <u>Contribs.</u> | <u>Contribs.</u> | <u>Contribs.</u> | <u>Purchase</u>  | <u>Interest /</u> | <u>Gains /</u> | <u>Gains /</u> | <u>Income</u> |
|             |                  |                  |                  | <u>Contribs.</u> | <u>Dividends</u>  | <u>Losses</u>  | <u>Losses</u>  |               |
| 2015/16     | \$35,117         | \$0              | \$0              | \$0              | \$0               | \$0            | \$14,089       | \$0           |
| 2016/17     | \$30,984         | \$0              | \$0              | \$0              | \$0               | \$0            | \$27,414       | \$0           |
| 2017/18     | \$35,955         | \$0              | \$0              | \$0              | \$0               | \$0            | \$18,869       | \$0           |
| 2018/19     | \$48,839         | \$0              | \$0              | \$0              | \$0               | \$0            | \$14,245       | \$0           |
| 2019/20     | \$46,358         | \$0              | \$0              | \$0              | \$0               | \$0            | \$21,999       | \$0           |
| 2020/21     | \$42,114         | \$0              | \$0              | \$0              | \$0               | \$0            | \$68,583       | \$0           |
| 2021/22     | \$29,561         | \$0              | \$0              | \$0              | \$0               | \$0            | -\$57,212      | \$0           |
| 2022/23     | \$36,115         | \$0              | \$0              | \$0              | \$0               | \$0            | \$32,754       | \$0           |
| 2023/24     | \$37,666         | \$0              | \$0              | \$0              | \$0               | \$0            | \$83,034       | \$0           |
| 2024/25     | \$34,951         | \$0              | \$0              | \$0              | \$0               | \$0            | \$42,334       | \$0           |

Expenses

| Plan        | Annual          | Contrib.       | Admin.          | Invest.         | <u>Other Actuarial Adjustments</u> |                  |
|-------------|-----------------|----------------|-----------------|-----------------|------------------------------------|------------------|
| <u>Year</u> | <u>Benefit</u>  |                |                 |                 | DROP                               | Advance          |
|             | <u>Payments</u> | <u>Refunds</u> | <u>Expenses</u> | <u>Expenses</u> | <u>Credits</u>                     | <u>Employer</u>  |
|             |                 |                |                 |                 |                                    | <u>Contribs.</u> |
| 2015/16     | \$12,180        | \$0            | \$7,548         | \$0             | \$0                                | \$7,931          |
| 2016/17     | \$13,005        | \$0            | \$4,569         | \$0             | \$0                                | \$5,359          |
| 2017/18     | \$15,800        | \$0            | \$9,904         | \$0             | \$0                                | \$14,201         |
| 2018/19     | \$16,760        | \$0            | \$5,740         | \$0             | \$0                                | \$4,998          |
| 2019/20     | \$19,450        | \$0            | \$5,814         | \$0             | \$0                                | \$1,224          |
| 2020/21     | \$23,240        | \$0            | \$6,001         | \$0             | \$0                                | \$3,448          |
| 2021/22     | \$25,080        | \$0            | \$7,858         | \$0             | \$0                                | \$2,459          |
| 2022/23     | \$23,780        | \$0            | \$7,800         | \$0             | \$0                                | -\$1,331         |
| 2023/24     | \$23,780        | \$0            | \$7,906         | \$0             | \$0                                | \$1,861          |
| 2024/25     | \$23,780        | \$0            | \$8,117         | \$0             | \$0                                | -\$88,035        |

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.



## Other Reconciliations

Table II-F

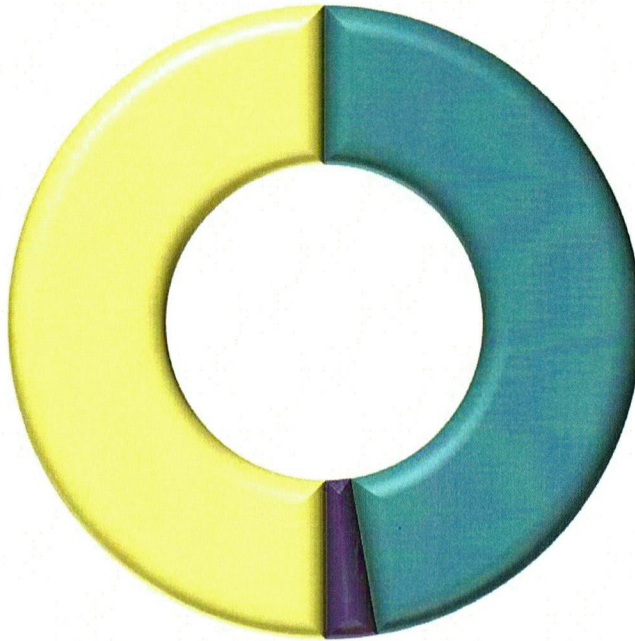
**Advance Employer Contribution**

|                                                            |            |
|------------------------------------------------------------|------------|
| Advance Employer Contribution as of October 1, 2024        | \$88,035   |
| Additional Employer Contribution                           | \$34,951   |
| Minimum Required Contribution                              | (\$26,367) |
| Immediate Application of the Advance Employer Contribution | (\$96,619) |
| Net Increase in Advance Employer Contribution              | (\$88,035) |
| Advance Employer Contribution as of October 1, 2025        | \$0        |



## Summary of Participant Data

Table III-A

As of October 1, 2025Actively Employed Participants

|                     |    |
|---------------------|----|
| Active Participants | 18 |
| DROP Participants   | 0  |

Inactive Participants

|                               |   |
|-------------------------------|---|
| Deferred Vested Participants  | 1 |
| Due a Refund of Contributions | 0 |
| Deferred Beneficiaries        | 0 |

Participants Receiving a Benefit

|                         |    |
|-------------------------|----|
| Service Retirements     | 19 |
| Disability Retirements  | 0  |
| Beneficiaries Receiving | 0  |

**Total Participants 38**Number of Participants Included in Prior Valuations

|                 | <i>Active</i> | <i>DROP</i> | <i>Inactive</i> | <i>Retired</i> | <i>Total</i> |
|-----------------|---------------|-------------|-----------------|----------------|--------------|
| October 1, 2016 | 19            | 0           | 2               | 10             | 31           |
| October 1, 2017 | 20            | 0           | 1               | 11             | 32           |
| October 1, 2018 | 20            | 0           | 2               | 13             | 35           |
| October 1, 2019 | 21            | 0           | 2               | 14             | 37           |
| October 1, 2020 | 20            | 0           | 1               | 17             | 38           |
| October 1, 2021 | 20            | 0           | 1               | 18             | 39           |
| October 1, 2022 | 19            | 0           | 1               | 20             | 40           |
| October 1, 2023 | 20            | 0           | 1               | 19             | 40           |
| October 1, 2024 | 19            | 0           | 1               | 19             | 39           |
| October 1, 2025 | 18            | 0           | 1               | 19             | 38           |



## Data Reconciliation

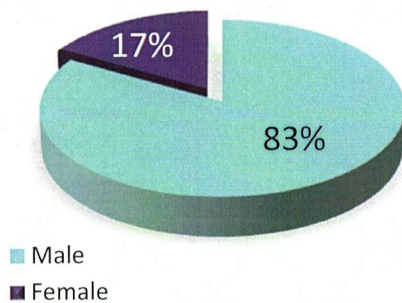
Table III-B

|                            | <u>Active</u> | <u>DROP</u> | <u>Deferred<br/>Vested</u> | <u>Due a<br/>Refund</u> | <u>Def.<br/>Benef.</u> | <u>Service<br/>Retiree</u> | <u>Disabled<br/>Retiree</u> | <u>Benef.<br/>Rec'v.</u> | <u>Total</u> |
|----------------------------|---------------|-------------|----------------------------|-------------------------|------------------------|----------------------------|-----------------------------|--------------------------|--------------|
| <u>October 1, 2024</u>     | 19            | 0           | 1                          | 0                       | 0                      | 19                         | 0                           | 0                        | 39           |
| <u>Change in Status</u>    |               |             |                            |                         |                        |                            |                             |                          |              |
| Re-employed                |               |             |                            |                         |                        |                            |                             |                          |              |
| Terminated                 | (2)           |             |                            |                         |                        |                            |                             |                          | (2)          |
| Retired                    |               |             |                            |                         |                        |                            |                             |                          |              |
| <u>Participation Ended</u> |               |             |                            |                         |                        |                            |                             |                          |              |
| Transferred Out            |               |             |                            |                         |                        |                            |                             |                          |              |
| Cashed Out                 |               |             |                            |                         |                        |                            |                             |                          |              |
| Died                       |               |             |                            |                         |                        |                            |                             |                          |              |
| <u>Participation Began</u> |               |             |                            |                         |                        |                            |                             |                          |              |
| Newly Hired                | 1             |             |                            |                         |                        |                            |                             |                          | 1            |
| Transferred In             |               |             |                            |                         |                        |                            |                             |                          |              |
| New Beneficiary            |               |             |                            |                         |                        |                            |                             |                          |              |
| <u>Other Adjustment</u>    |               |             |                            |                         |                        |                            |                             |                          |              |
| <u>October 1, 2025</u>     | 18            | 0           | 1                          | 0                       | 0                      | 19                         | 0                           | 0                        | 38           |

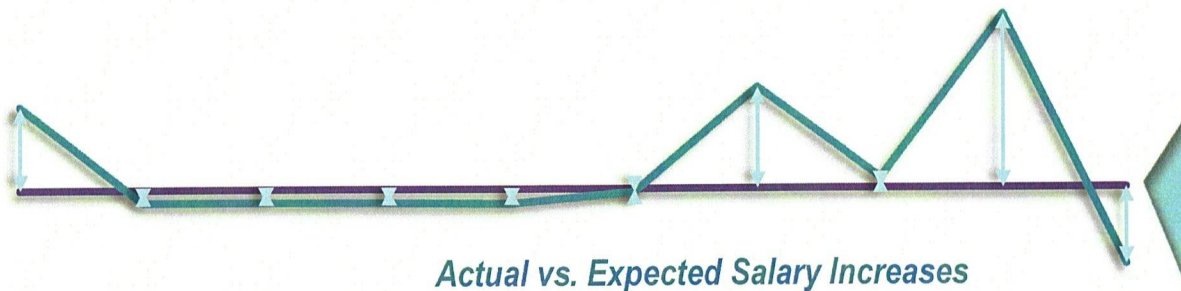


## Active Participant Data

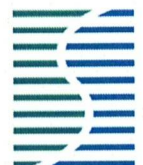
## Table III-C

**Gender Mix****As of October 1, 2025**

|                                                        |             |
|--------------------------------------------------------|-------------|
| Average Age                                            | 41.3 years  |
| Average Service                                        | 8.2 years   |
| Total Annualized Compensation for the Prior Year       | \$1,327,418 |
| Total Expected Compensation for the Current Year       | \$909,893   |
| Average Increase in Compensation for the Prior Year    | -4.11%      |
| Expected Increase in Compensation for the Current Year | 4.00%       |

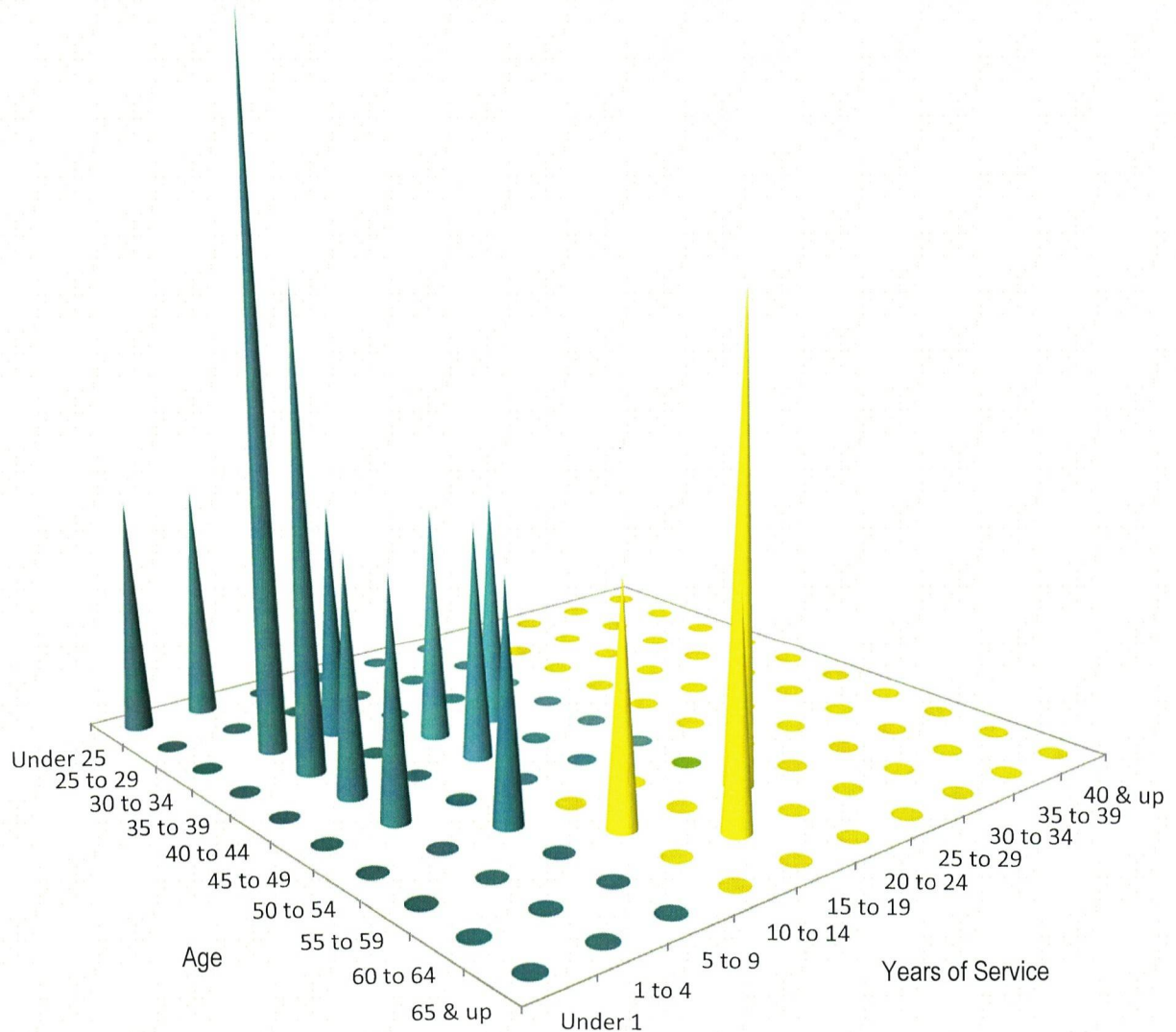
**Active Participant Statistics From Prior Valuations**

|                 | Average<br>Age | Average<br>Service | Average<br>Salary | Average<br>Expected<br>Salary<br>Increase | Average<br>Actual<br>Salary<br>Increase |
|-----------------|----------------|--------------------|-------------------|-------------------------------------------|-----------------------------------------|
| October 1, 2016 | 41.9           | 8.6                | \$57,595          | 4.00%                                     | 12.77%                                  |
| October 1, 2017 | 43.1           | 9.2                | \$58,505          | 4.00%                                     | 2.64%                                   |
| October 1, 2018 | 40.2           | 8.0                | \$56,853          | 4.00%                                     | 2.65%                                   |
| October 1, 2019 | 40.3           | 7.5                | \$55,845          | 4.00%                                     | 2.58%                                   |
| October 1, 2020 | 39.1           | 7.0                | \$56,921          | 4.00%                                     | 2.48%                                   |
| October 1, 2021 | 38.8           | 7.2                | \$57,747          | 4.00%                                     | 3.67%                                   |
| October 1, 2022 | 38.1           | 6.0                | \$59,695          | 4.00%                                     | 14.66%                                  |
| October 1, 2023 | 38.8           | 6.6                | \$64,504          | 4.00%                                     | 5.07%                                   |
| October 1, 2024 | 40.7           | 7.2                | \$75,866          | 4.00%                                     | 22.31%                                  |
| October 1, 2025 | 41.3           | 8.2                | \$73,745          | 4.00%                                     | -4.11%                                  |



# Active Age-Service Distribution

Table III-D



- ▲ *Eligible to retire*
- ▲ *May be eligible to retire*
- ▲ *Not eligible to retire*



Active Age-Service-Salary Table

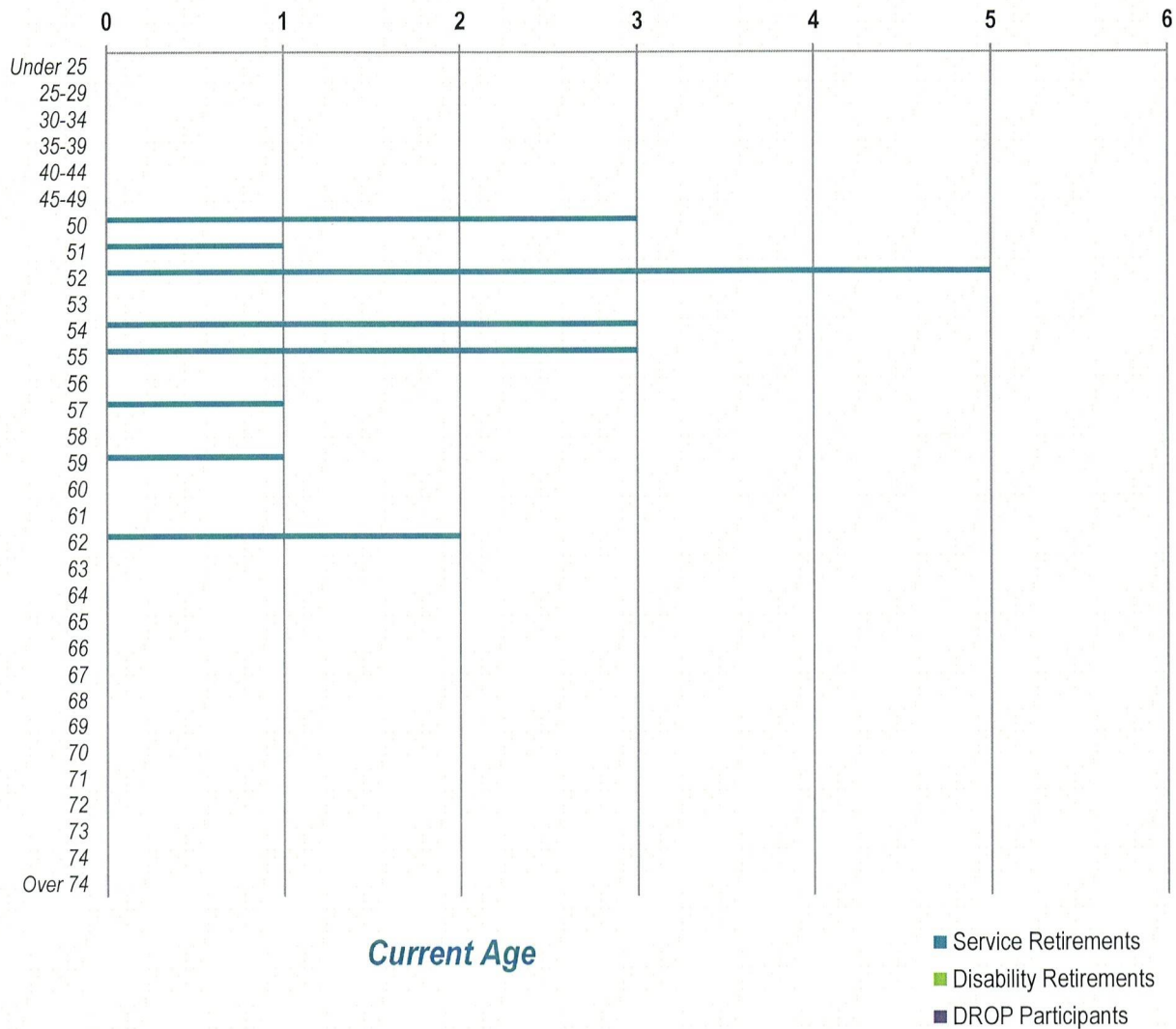
Table III-E

| Attained Age       | Completed Years of Service |          |          |          |          |          |          |          |          |          | Total     |
|--------------------|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
|                    | Under 1                    | 1 to 4   | 5 to 9   | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up  |           |
| <b>Under 25</b>    | <b>1</b>                   | <b>1</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>2</b>  |
| Avg.Pay            | 21,005                     | 56,300   | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 38,653    |
| <b>25 to 29</b>    | <b>0</b>                   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>  |
| Avg.Pay            | 0                          | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| <b>30 to 34</b>    | <b>0</b>                   | <b>3</b> | <b>1</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>4</b>  |
| Avg.Pay            | 0                          | 59,729   | 76,231   | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 63,855    |
| <b>35 to 39</b>    | <b>0</b>                   | <b>2</b> | <b>0</b> | <b>1</b> | <b>1</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>4</b>  |
| Avg.Pay            | 0                          | 58,017   | 0        | 76,231   | 89,884   | 0        | 0        | 0        | 0        | 0        | 70,537    |
| <b>40 to 44</b>    | <b>0</b>                   | <b>1</b> | <b>0</b> | <b>1</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>2</b>  |
| Avg.Pay            | 0                          | 59,729   | 0        | 65,268   | 0        | 0        | 0        | 0        | 0        | 0        | 62,499    |
| <b>45 to 49</b>    | <b>0</b>                   | <b>1</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>1</b>  |
| Avg.Pay            | 0                          | 69,762   | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 69,762    |
| <b>50 to 54</b>    | <b>0</b>                   | <b>0</b> | <b>1</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>1</b>  |
| Avg.Pay            | 0                          | 0        | 65,268   | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 65,268    |
| <b>55 to 59</b>    | <b>0</b>                   | <b>0</b> | <b>0</b> | <b>1</b> | <b>0</b> | <b>2</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>3</b>  |
| Avg.Pay            | 0                          | 0        | 0        | 149,267  | 0        | 94,904   | 0        | 0        | 0        | 0        | 113,025   |
| <b>60 to 64</b>    | <b>0</b>                   | <b>0</b> | <b>0</b> | <b>0</b> | <b>1</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>1</b>  |
| Avg.Pay            | 0                          | 0        | 0        | 0        | 113,446  | 0        | 0        | 0        | 0        | 0        | 113,446   |
| <b>65 &amp; up</b> | <b>0</b>                   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>  |
| Avg.Pay            | 0                          | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| <b>Total</b>       | <b>1</b>                   | <b>8</b> | <b>2</b> | <b>3</b> | <b>2</b> | <b>2</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>18</b> |
| Avg.Pay            | 21,005                     | 60,126   | 70,750   | 96,922   | 101,665  | 94,904   | 0        | 0        | 0        | 0        | 73,745    |



## Inactive Participant Data

Table III-F

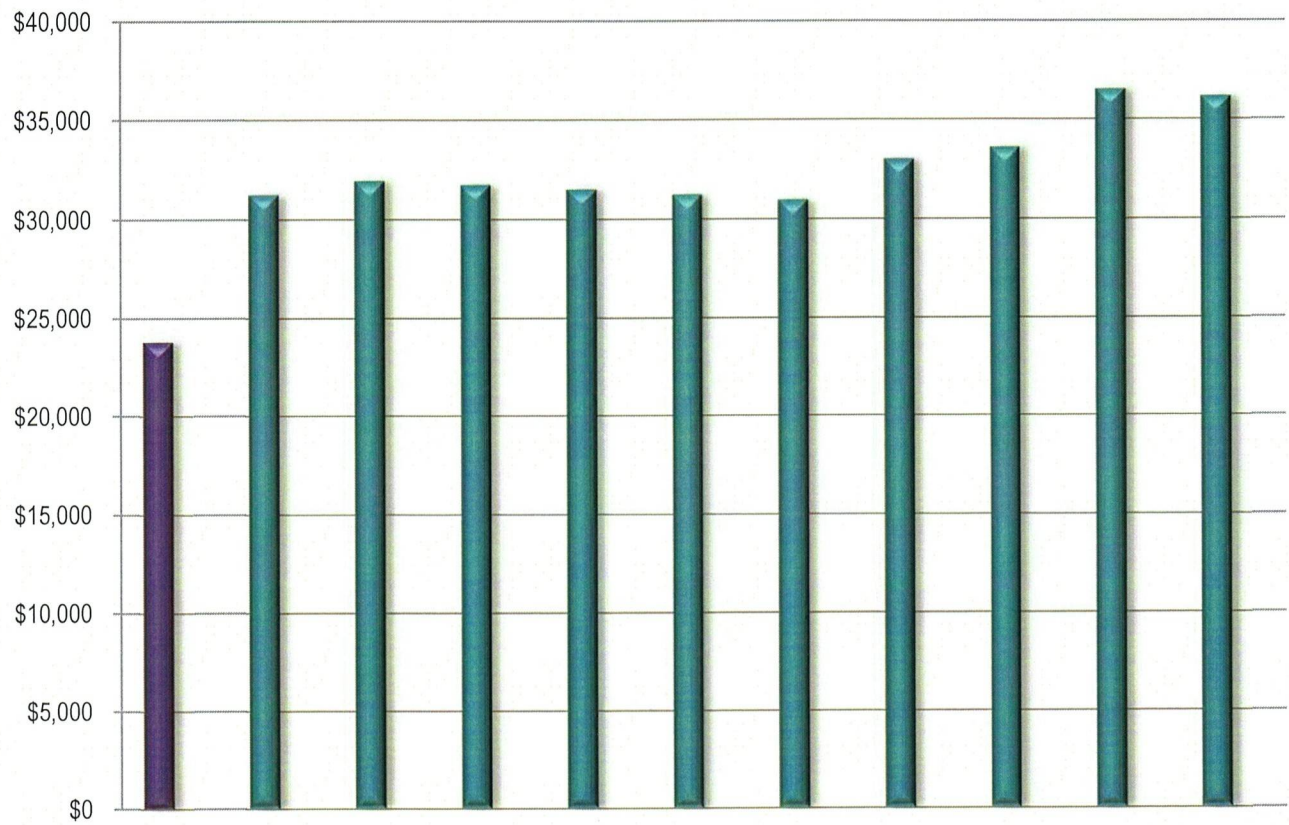
Average Annual Benefit

|                              |                |
|------------------------------|----------------|
| Service Retirements          | \$1,251.58     |
| Disability Retirements       | Not applicable |
| Beneficiaries Receiving      | Not applicable |
| DROP Participants            | Not applicable |
| Deferred Vested Participants | \$1,440.00     |
| Deferred Beneficiaries       | Not applicable |



## Projected Benefit Payments

Table III-G



For the period October 1, 2024 through September 30, 2025

\$23,780

Projected

For the period October 1, 2025 through September 30, 2026

\$31,247

For the period October 1, 2026 through September 30, 2027

\$31,943

For the period October 1, 2027 through September 30, 2028

\$31,736

For the period October 1, 2028 through September 30, 2029

\$31,524

For the period October 1, 2029 through September 30, 2030

\$31,253

For the period October 1, 2030 through September 30, 2031

\$30,963

For the period October 1, 2031 through September 30, 2032

\$33,029

For the period October 1, 2032 through September 30, 2033

\$33,606

For the period October 1, 2033 through September 30, 2034

\$36,536

For the period October 1, 2034 through September 30, 2035

\$36,167



## Summary of Actuarial Methods and Assumptions

## Table IV-A

*NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.*

**1. Actuarial Cost Method**

Aggregate cost method. Under this actuarial cost method, a funding cost is developed for the plan as a level percentage of payroll. The level funding percentage is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the expected future payroll for current active participants. The normal cost is equal to the level funding percentage multiplied by the expected payroll for the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

**2. Asset Method**

The actuarial value of assets is equal to the market value of assets.

**3. Interest (or Discount) Rate**

6.75% per annum

**4. Salary Increases**

Compensation is assumed to increase at the rate of 4.00% per annum, unless actual plan compensation is known for a prior plan year.

**5. Decrements**

- Pre-retirement mortality: None is assumed.
- Post-retirement disabled mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2021 and with female ages set forward one year
- Post-retirement disabled mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2021 and with female ages set forward one year



## Summary of Actuarial Methods and Assumptions

## Table IV-A

(continued)

5. Decrements (continued)

- Disability: None is assumed.
- Termination: None is assumed.
- Retirement: Retirement is assumed to occur at normal retirement age.

6. Expenses

The present value of future benefits has been loaded by 20.00% to account for administrative expenses. The interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



## Changes in Actuarial Methods and Assumptions

## Table IV-B

Since the completion of the previous valuation, the assumed interest (or discount) rate was decreased from 7.00% per annum to 6.75% per annum and the mortality rates were changed to the rates used by the FRS as required by State law.

*The following additional assumption and method changes were made during the past 10 years:*

- (1) Effective October 1, 2020, the mortality basis was changed from the RP-2000 Blue Collar Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (2) Effective October 1, 2018, an administrative expense assumption was added equal to a 20% loading of the present value of future benefits.*
- (3) Effective October 1, 2016, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Blue Collar Mortality Table as required by State law.*



## Summary of Plan Provisions

## Table V-A

**1. Accrued Benefit**

\$84.00 multiplied by the first 10 years of Credited Service plus \$120.00 multiplied by Credited Service in excess of 10 years, to a maximum benefit of \$2,400.00 per year

*(Note: The deferred vested participant is entitled to receive an additional \$500.00 annual benefit.)*

**2. Normal Retirement Age and Benefit**

- **Age**  
Age 52 with at least 10 years of service, or  
Any age with at least 25 years of service
- **Amount**  
Accrued Benefit payable annually as of each January 1
- **Form of Payment**  
10-year certain and life annuity

**3. Early Retirement Age and Benefit**

- \* **Age**  
Age 50 with at least 10 years of service
- \* **Amount**  
Accrued Benefit payable annually as of each January 1
- \* **Form of Payment**  
10-year certain and life annuity

**4. Participation Requirement**

All police officers of the City of Indian Harbour Beach, Florida automatically become a participant in the plan on their date of hire.



## Summary of Plan Amendments

## Table V-B

There were no plan amendments since the completion of the previous valuation.

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*The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:*

- (1) Effective August 22, 2023, the plan was amended to add normal retirement at any age with at least 25 years of service. (Ordinance 2023-05)*
- (2) The plan was amended with respect to those individuals who retire after October 1, 2016 to increase the benefit formula from \$60.00 for each year of service to \$84.00 for each of the first 10 years of service plus \$120.00 for each year of service in excess of 10 years, to a maximum benefit of \$2,400.00 per year.*



City of Indian Harbour Beach  
Police Officers' Supplemental Pension Plan

Actuarial Valuation  
As of October 1, 2024

GASB 67/68 Supplement  
As of September 30, 2025



## DISCLOSURES RELATED TO THE SUPPLEMENTAL POLICE PENSION PLAN

This report was issued on April 13, 2026 as a supplement to the October 1, 2024 actuarial valuation report, which report provides important information related to the assumptions, participant data, and assets used to prepare the following disclosures under Governmental Accounting Standards Board Statements Nos. 67 and 68 (GASB 67/68).

### NET PENSION LIABILITY AS OF SEPTEMBER 30, 2025

|                              |                              |
|------------------------------|------------------------------|
| Total pension liability      | \$419,610 *                  |
| Less fiduciary net position  | (549,038)                    |
| <b>Net pension liability</b> | <b><u>\$(129,428) **</u></b> |

\* This amount has been rolled forward from October 1, 2024.

\*\* This amount is recognized on the employer's balance sheet.

### PENSION EXPENSE FOR THE 2024/25 FISCAL YEAR

|                                                    |                         |
|----------------------------------------------------|-------------------------|
| Service cost                                       | \$10,555                |
| Other recognized changes in net pension liability: |                         |
| Expected interest growth                           | (6,909)                 |
| Investment gain/loss                               | (4,481)                 |
| Demographic gain/loss                              | (6,037)                 |
| Employee contributions                             | 0                       |
| Administrative expenses                            | 8,117                   |
| Changes in benefit terms                           | 0                       |
| Assumption changes                                 | 2,142                   |
| <b>Pension expense</b>                             | <b><u>\$3,387 *</u></b> |

\* This amount is recognized on the employer's income statement, along with the employer contribution for the 2024/25 fiscal year.

### DEFERRED INFLOW AND OUTFLOW OF RESOURCES

|                                  | Deferred Outflows<br>Of Resources | Deferred Inflows<br>Of Resources |
|----------------------------------|-----------------------------------|----------------------------------|
| Balance as of September 30, 2024 | \$46,966                          | \$101,028                        |
| Change due to:                   |                                   |                                  |
| Amortization payments            | \$(25,801)                        | \$(34,177)                       |
| Investment gain/loss             | \$0                               | \$6,973                          |
| Demographic gain/loss            | \$0                               | \$9,774                          |
| Assumption changes               | \$0                               | \$0                              |
| Total change                     | \$(25,801)                        | \$(17,430)                       |
| Balance as of September 30, 2025 | <b>\$21,165 *</b>                 | <b>\$83,598 *</b>                |

\* These amounts are recognized on the employer's balance sheet.

### BALANCE EQUATION

|                                                          |                    |
|----------------------------------------------------------|--------------------|
| Net pension liability as of September 30, 2024           | \$(89,493)         |
| Plus pension expense for the 2024/25 fiscal year         | \$3,387            |
| Minus employer contribution for the 2024/25 fiscal year  | \$(34,951)         |
| Plus change in balance of deferred outflows of resources | \$(25,801)         |
| Minus change in balance of deferred inflows of resources | \$17,430           |
| Net pension liability as of September 30, 2025           | <b>\$(129,428)</b> |

**DISCLOSURES RELATED TO THE SUPPLEMENTAL POLICE PENSION PLAN (continued)**

**DEFERRED INFLOW AND OUTFLOW OF RESOURCES (continued)**

Amortization schedule for deferred outflows and inflows of resources:

|                                                      | Deferred Outflows<br>Of Resources | Deferred Inflows<br>Of Resources |
|------------------------------------------------------|-----------------------------------|----------------------------------|
| Balance as of September 30, 2025                     | \$21,165                          | \$83,598                         |
| Amount recognized in the<br>2025/26 pension expense: |                                   |                                  |
| <i>Investment gain/loss</i>                          | \$17,551                          | \$13,393                         |
| <i>Demographic gain/loss</i>                         | \$1,984                           | \$10,684                         |
| <i>Assumption changes</i>                            | \$0                               | \$1,451                          |
| <i>Total</i>                                         | \$19,535                          | \$25,528                         |
| Balance as of September 30, 2026                     | \$1,630                           | \$58,070                         |
| Amount recognized in the<br>2026/27 pension expense: |                                   |                                  |
| <i>Investment gain/loss</i>                          | \$0                               | \$13,392                         |
| <i>Demographic gain/loss</i>                         | \$1,630                           | \$10,249                         |
| <i>Assumption changes</i>                            | \$0                               | \$1,188                          |
| <i>Total</i>                                         | \$1,630                           | \$24,829                         |
| Balance as of September 30, 2027                     | \$0                               | \$33,241                         |
| Amount recognized in the<br>2027/28 pension expense: |                                   |                                  |
| <i>Investment gain/loss</i>                          | \$0                               | \$12,155                         |
| <i>Demographic gain/loss</i>                         | \$0                               | \$9,918                          |
| <i>Assumption changes</i>                            | \$0                               | \$0                              |
| <i>Total</i>                                         | \$0                               | \$22,073                         |
| Balance as of September 30, 2028                     | \$0                               | \$11,168                         |
| Amount recognized in the<br>2028/29 pension expense: |                                   |                                  |
| <i>Investment gain/loss</i>                          | \$0                               | \$1,393                          |
| <i>Demographic gain/loss</i>                         | \$0                               | \$7,742                          |
| <i>Assumption changes</i>                            | \$0                               | \$0                              |
| <i>Total</i>                                         | \$0                               | \$9,135                          |
| Balance as of September 30, 2029                     | \$0                               | \$2,033                          |
| Amount recognized in the<br>2029/30 pension expense: |                                   |                                  |
| <i>Investment gain/loss</i>                          | \$0                               | \$0                              |
| <i>Demographic gain/loss</i>                         | \$0                               | \$2,033                          |
| <i>Assumption changes</i>                            | \$0                               | \$0                              |
| <i>Total</i>                                         | \$0                               | \$2,033                          |
| Balance as of September 30, 2030                     | \$0                               | \$0                              |

**DISCLOSURES RELATED TO THE SUPPLEMENTAL POLICE PENSION PLAN (continued)**

**CHANGES IN THE NET PENSION LIABILITY**

|                                  | Total Pension Liability | Fiduciary Net Position | Net Pension Liability |
|----------------------------------|-------------------------|------------------------|-----------------------|
| Balance as of September 30, 2024 | \$414,157               | \$(503,650)            | \$(89,493)            |
| Change due to:                   |                         |                        |                       |
| Service cost                     | \$10,555                | \$0                    | \$10,555              |
| Expected interest growth         | \$28,452                | \$(35,361)             | \$(6,909)             |
| Unexpected investment income     | \$0                     | \$(6,973)              | \$(6,973)             |
| Demographic experience           | \$(9,774)               | \$0                    | \$(9,774)             |
| Employer contributions           | \$0                     | \$(34,951)             | \$(34,951)            |
| Employee contributions           | \$0                     | \$0                    | \$0                   |
| Benefit payments & refunds       | \$(23,780)              | \$23,780               | \$0                   |
| Administrative expenses          | \$0                     | \$8,117                | \$8,117               |
| Changes in benefit terms         | \$0                     | \$0                    | \$0                   |
| Assumption changes               | \$0                     | \$0                    | \$0                   |
| Balance as of September 30, 2025 | \$419,610               | \$(549,038)            | \$(129,428)           |

**COMPARISON OF NET PENSION LIABILITY USING ALTERNATIVE DISCOUNT RATES**

|                             | Discount Rate Minus 1.00% | 7.00% Discount Rate | Discount Rate Plus 1.00% |
|-----------------------------|---------------------------|---------------------|--------------------------|
| Total pension liability     | \$462,344                 | \$419,610           | \$383,590                |
| Less fiduciary net position | <u>(549,038)</u>          | <u>(549,038)</u>    | <u>(549,038)</u>         |
| Net pension liability       | \$(86,694)                | \$(129,428)         | \$(165,448)              |

**HISTORICAL TREND INFORMATION**

| Measurement Date   | Total Pension Liability | Fiduciary Net Position | Net Pension Liability | Funded Percentage | Covered Payroll | Net Pension Liability as a % of Covered Payroll |
|--------------------|-------------------------|------------------------|-----------------------|-------------------|-----------------|-------------------------------------------------|
| September 30, 2025 | \$419,610               | \$549,038              | \$(129,428)           | 130.84%           | \$1,166,397     | Not applicable                                  |
| September 30, 2024 | \$414,157               | \$503,650              | \$(89,493)            | 121.61%           | \$1,069,616     | Not applicable                                  |
| September 30, 2023 | \$408,476               | \$414,636              | \$(6,160)             | 101.51%           | \$782,047       | Not applicable                                  |
| September 30, 2022 | \$420,850               | \$377,347              | \$43,503              | 89.66%            | \$957,158       | 4.55%                                           |
| September 30, 2021 | \$418,519               | \$437,936              | \$(19,417)            | 104.64%           | \$947,794       | Not applicable                                  |
| September 30, 2020 | \$400,993               | \$356,480              | \$44,513              | 88.90%            | \$1,068,248     | 4.17%                                           |
| September 30, 2019 | \$381,715               | \$313,387              | \$68,328              | 82.10%            | \$983,938       | 6.94%                                           |
| September 30, 2018 | \$284,958               | \$272,803              | \$12,155              | 95.73%            | \$889,552       | 1.37%                                           |
| September 30, 2017 | \$272,779               | \$243,683              | \$29,096              | 89.33%            | \$875,892       | 3.32%                                           |
| September 30, 2016 | \$256,798               | \$202,859              | \$53,939              | 79.00%            | \$830,401       | 6.50%                                           |

**DISCLOSURES RELATED TO THE SUPPLEMENTAL POLICE PENSION PLAN (continued)**

**HISTORICAL TREND INFORMATION (continued)**

Changes in the net pension liability by source

| Fiscal Year | Service Cost | Expected Interest Growth | Unexpected Investment Income | Demographic Experience | Employer Contributions | Employee Contributions | Benefit Payments & Refunds | Administrative Expenses | Changes In Benefit Terms | Assumption Changes |
|-------------|--------------|--------------------------|------------------------------|------------------------|------------------------|------------------------|----------------------------|-------------------------|--------------------------|--------------------|
| 2024/25     | \$10,555     | \$(6,909)                | \$(6,973)                    | \$(9,774)              | \$(34,951)             | \$0                    | \$0                        | \$8,117                 | \$0                      | \$0                |
| 2023/24     | \$10,026     | \$(958)                  | \$(53,804)                   | \$(19,785)             | \$(37,666)             | \$0                    | \$0                        | \$7,906                 | \$10,948                 | \$0                |
| 2022/23     | \$7,395      | \$2,318                  | \$(6,184)                    | \$(24,877)             | \$(36,115)             | \$0                    | \$0                        | \$7,800                 | \$0                      | \$0                |
| 2021/22     | \$8,895      | \$(1,539)                | \$87,751                     | \$(10,484)             | \$(29,561)             | \$0                    | \$0                        | \$7,858                 | \$0                      | \$0                |
| 2020/21     | \$9,252      | \$2,477                  | \$(43,186)                   | \$13,534               | \$(42,114)             | \$0                    | \$0                        | \$6,001                 | \$0                      | \$(9,894)          |
| 2019/20     | \$12,168     | \$4,222                  | \$664                        | \$(325)                | \$(46,358)             | \$0                    | \$0                        | \$5,814                 | \$0                      | \$0                |
| 2018/19     | \$10,023     | \$(34)                   | \$5,757                      | \$19,725               | \$(48,839)             | \$0                    | \$0                        | \$5,740                 | \$63,801                 | \$0                |
| 2017/18     | \$6,112      | \$1,517                  | \$(1,458)                    | \$2,939                | \$(35,955)             | \$0                    | \$0                        | \$9,904                 | \$0                      | \$0                |
| 2016/17     | \$5,998      | \$3,169                  | \$(12,752)                   | \$(2,662)              | \$(30,984)             | \$0                    | \$0                        | \$4,569                 | \$0                      | \$7,819            |
| 2015/16     | \$6,018      | \$4,893                  | \$(1,423)                    | \$(6,562)              | \$(35,117)             | \$0                    | \$0                        | \$7,548                 | \$0                      | \$0                |

NOTE: The amortization period for demographic experience and assumption changes was 11.32 years for the 2015/16 fiscal year, 6.42 years for the 2016/17 fiscal year, 5.94 years for the 2017/18 fiscal year, 6.86 years for the 2018/19 fiscal year, 6.78 years for the 2019/20 fiscal year, 6.82 years for the 2020/21 fiscal year, 6.90 years for the 2021/22 fiscal year, 6.78 years for the 2022/23 fiscal year, 6.32 years for the 2023/24 fiscal year, and 5.59 years for the 2024/25 fiscal year.

# DISCLOSURES RELATED TO THE SUPPLEMENTAL POLICE PENSION PLAN (continued)

## HISTORICAL TREND INFORMATION (continued)

| Fiscal Year End    | (1)<br>Actuarially<br>Determined<br>Contribution | (2)<br>Contributions<br>Recognized<br>By the Plan | (3)<br>Difference<br>Between<br>(1) and (2) | Covered<br>Payroll | Column (2)<br>as a % of<br>Covered Payroll |
|--------------------|--------------------------------------------------|---------------------------------------------------|---------------------------------------------|--------------------|--------------------------------------------|
| September 30, 2025 | \$26,367                                         | \$34,951                                          | \$8,584                                     | \$1,166,397        | 3.00%                                      |
| September 30, 2024 | \$35,805                                         | \$37,666                                          | \$1,861                                     | \$1,069,616        | 3.52%                                      |
| September 30, 2023 | \$37,446                                         | \$36,115                                          | \$(1,331)                                   | \$782,047          | 4.62%                                      |
| September 30, 2022 | \$27,102                                         | \$29,561                                          | \$2,459                                     | \$957,158          | 3.09%                                      |
| September 30, 2021 | \$38,666                                         | \$42,114                                          | \$3,448                                     | \$947,794          | 4.44%                                      |
| September 30, 2020 | \$45,134                                         | \$46,358                                          | \$1,224                                     | \$1,068,248        | 4.34%                                      |
| September 30, 2019 | \$43,841                                         | \$48,839                                          | \$4,998                                     | \$983,938          | 4.96%                                      |
| September 30, 2018 | \$21,754                                         | \$35,955                                          | \$14,201                                    | \$889,552          | 4.04%                                      |
| September 30, 2017 | \$25,625                                         | \$30,984                                          | \$5,359                                     | \$875,892          | 3.54%                                      |
| September 30, 2016 | \$27,186                                         | \$35,117                                          | \$7,931                                     | \$830,401          | 4.23%                                      |

## INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY

Employer's reporting date: September 30, 2025

Measurement date: September 30, 2025

Actuarial valuation date: October 1, 2024

### Actuarial assumptions

Discount rate: 7.00% per annum (2.62% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.

Salary increases: 4.00% per annum

Cost-of-living increases: None assumed

Mortality basis: For non-retired participants, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year (pre-retirement mortality); for non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018

Retirement: Age 52

Future contributions: Contributions from the employer are assumed to be made as legally required.

Changes: No assumptions were changed since the prior measurement date.

## DETERMINATION OF THE LONG-TERM EXPECTED RATE OF RETURN ON PLAN ASSETS

| Investment Category                  | Target Allocation | Expected Long-Term Real Return |
|--------------------------------------|-------------------|--------------------------------|
| Core bonds                           | 15.00%            | 1.60% per annum                |
| Core plus                            | 15.00%            | 2.10% per annum                |
| U.S. large cap equity                | 25.00%            | 4.60% per annum                |
| U.S. small cap equity                | 14.00%            | 5.50% per annum                |
| Non-U.S. equity                      | 21.00%            | 6.70% per annum                |
| Core real estate                     | 10.00%            | 5.00% per annum                |
| Total or weighted arithmetic average | 100.00%           | 4.38% per annum                |

## DISCLOSURES RELATED TO THE SUPPLEMENTAL POLICE PENSION PLAN (continued)

### PENSION PLAN DESCRIPTION

Name of the pension plan: *City of Indian Harbour Beach Police Officers' Supplemental Pension Plan*  
Legal plan administrator: *Board of Trustees of the City of Indian Harbour Beach Police Officers' Supplemental Pension Plan*  
Plan type: *Single-employer defined benefit pension plan*  
Number of covered individuals: *39 (19 inactive employees and beneficiaries currently receiving benefits; one inactive employee entitled to but not yet receiving benefits; 19 active employees)*  
Contribution requirement: *Employer contributions are actuarially determined and are subject to State minimums.*  
Pension plan reporting: *The plan issues a stand-alone financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available to the public at the plan's administrative office: Retirement Department, Florida League of Cities, Inc., P. O. Box 1757, Tallahassee, FL 32302, (800) 342-8112.*

### Description of the benefit terms

Employees covered: *Police officers employed by the City of Indian Harbour Beach*  
Types of benefits offered: *Retirement benefits*  
Basic pension formula: *\$60.00 x service*  
Normal retirement age: *Any age with 25 years of service or age 52 with 10 years of service*  
Early retirement age: *Age 50 with 10 years of service*  
Form of payment: *Single life annuity payable annually as of each January 1*  
Cost-of-living adjustment: *No automatic cost-of-living adjustments are provided.*  
Legal authority: *The plan was established pursuant to City ordinance and has been amended several times since that date.*  
Changes: *No significant plan amendments were adopted since the prior measurement date.*

**DISCLOSURES RELATED TO THE SUPPLEMENTAL POLICE PENSION PLAN (continued)****PROJECTION OF THE FIDUCIARY NET POSITION**

| Date            | BOY Balance | Contributions | Benefit Payments | Administrative Expenses | Investment Earnings | EOY Balance |
|-----------------|-------------|---------------|------------------|-------------------------|---------------------|-------------|
| October 1, 2024 | \$503,650   | \$34,951      | \$23,780         | \$8,117                 | \$42,334            | \$549,038   |
| October 1, 2025 | \$549,038   | \$21,400      | \$30,814         | \$10,518                | \$37,747            | \$566,853   |
| October 1, 2026 | \$566,853   | \$22,256      | \$31,432         | \$10,729                | \$38,995            | \$585,943   |
| October 1, 2027 | \$585,943   | \$23,146      | \$31,095         | \$10,614                | \$40,377            | \$607,757   |
| October 1, 2028 | \$607,757   | \$24,072      | \$31,724         | \$10,829                | \$41,907            | \$631,183   |
| October 1, 2029 | \$631,183   | \$25,035      | \$31,324         | \$10,692                | \$43,599            | \$657,801   |
| October 1, 2030 | \$657,801   | \$16,844      | \$30,894         | \$10,545                | \$45,200            | \$678,406   |
| October 1, 2031 | \$678,406   | \$0           | \$32,790         | \$11,192                | \$45,975            | \$680,399   |
| October 1, 2032 | \$680,399   | \$0           | \$33,214         | \$11,337                | \$46,095            | \$681,943   |
| October 1, 2033 | \$681,943   | \$0           | \$36,030         | \$12,298                | \$46,073            | \$679,688   |
| October 1, 2034 | \$679,688   | \$0           | \$35,048         | \$11,963                | \$45,961            | \$678,638   |
| October 1, 2035 | \$678,638   | \$0           | \$34,401         | \$11,742                | \$45,917            | \$678,412   |
| October 1, 2036 | \$678,412   | \$0           | \$35,293         | \$12,047                | \$45,860            | \$676,932   |
| October 1, 2037 | \$676,932   | \$0           | \$34,657         | \$11,830                | \$45,786            | \$676,231   |
| October 1, 2038 | \$676,231   | \$0           | \$35,500         | \$12,117                | \$45,698            | \$674,312   |
| October 1, 2039 | \$674,312   | \$0           | \$37,202         | \$12,698                | \$45,485            | \$669,897   |
| October 1, 2040 | \$669,897   | \$0           | \$36,478         | \$12,451                | \$45,209            | \$666,177   |
| October 1, 2041 | \$666,177   | \$0           | \$37,347         | \$12,748                | \$44,909            | \$660,991   |
| October 1, 2042 | \$660,991   | \$0           | \$38,442         | \$13,122                | \$44,495            | \$653,922   |
| October 1, 2043 | \$653,922   | \$0           | \$41,965         | \$14,324                | \$43,838            | \$641,471   |
| October 1, 2044 | \$641,471   | \$0           | \$41,100         | \$14,029                | \$43,006            | \$629,348   |
| October 1, 2045 | \$629,348   | \$0           | \$40,210         | \$13,725                | \$42,199            | \$617,612   |
| October 1, 2046 | \$617,612   | \$0           | \$39,210         | \$13,384                | \$41,423            | \$606,441   |
| October 1, 2047 | \$606,441   | \$0           | \$40,672         | \$13,883                | \$40,574            | \$592,460   |
| October 1, 2048 | \$592,460   | \$0           | \$39,632         | \$13,528                | \$39,643            | \$578,943   |
| October 1, 2049 | \$578,943   | \$0           | \$43,318         | \$14,786                | \$38,527            | \$559,366   |
| October 1, 2050 | \$559,366   | \$0           | \$42,306         | \$14,441                | \$37,203            | \$539,822   |
| October 1, 2051 | \$539,822   | \$0           | \$41,182         | \$14,057                | \$35,887            | \$520,470   |
| October 1, 2052 | \$520,470   | \$0           | \$40,024         | \$13,662                | \$34,586            | \$501,370   |
| October 1, 2053 | \$501,370   | \$0           | \$38,701         | \$13,210                | \$33,310            | \$482,769   |
| October 1, 2054 | \$482,769   | \$0           | \$37,591         | \$12,831                | \$32,059            | \$464,406   |
| October 1, 2055 | \$464,406   | \$0           | \$36,479         | \$12,452                | \$30,825            | \$446,300   |
| October 1, 2056 | \$446,300   | \$0           | \$35,369         | \$12,073                | \$29,609            | \$428,467   |
| October 1, 2057 | \$428,467   | \$0           | \$34,182         | \$11,668                | \$28,415            | \$411,032   |
| October 1, 2058 | \$411,032   | \$0           | \$33,082         | \$11,292                | \$27,245            | \$393,903   |
| October 1, 2059 | \$393,903   | \$0           | \$31,813         | \$10,859                | \$26,105            | \$377,336   |
| October 1, 2060 | \$377,336   | \$0           | \$30,715         | \$10,484                | \$24,996            | \$361,133   |
| October 1, 2061 | \$361,133   | \$0           | \$29,640         | \$10,117                | \$23,911            | \$345,287   |
| October 1, 2062 | \$345,287   | \$0           | \$28,591         | \$9,759                 | \$22,851            | \$329,788   |
| October 1, 2063 | \$329,788   | \$0           | \$27,568         | \$9,410                 | \$21,813            | \$314,623   |
| October 1, 2064 | \$314,623   | \$0           | \$26,584         | \$9,074                 | \$20,797            | \$299,762   |
| October 1, 2065 | \$299,762   | \$0           | \$25,627         | \$8,747                 | \$19,801            | \$285,189   |
| October 1, 2066 | \$285,189   | \$0           | \$24,701         | \$8,431                 | \$18,823            | \$270,880   |
| October 1, 2067 | \$270,880   | \$0           | \$23,808         | \$8,127                 | \$17,863            | \$256,808   |
| October 1, 2068 | \$256,808   | \$0           | \$22,936         | \$7,829                 | \$16,918            | \$242,961   |
| October 1, 2069 | \$242,961   | \$0           | \$22,091         | \$7,540                 | \$15,988            | \$229,318   |
| October 1, 2070 | \$229,318   | \$0           | \$21,248         | \$7,253                 | \$15,072            | \$215,889   |
| October 1, 2071 | \$215,889   | \$0           | \$20,415         | \$6,968                 | \$14,170            | \$202,676   |
| October 1, 2072 | \$202,676   | \$0           | \$19,588         | \$6,686                 | \$13,283            | \$189,685   |
| October 1, 2073 | \$189,685   | \$0           | \$18,757         | \$6,402                 | \$12,412            | \$176,938   |
| October 1, 2074 | \$176,938   | \$0           | \$17,918         | \$6,116                 | \$11,559            | \$164,463   |
| October 1, 2075 | \$164,463   | \$0           | \$17,073         | \$5,828                 | \$10,724            | \$152,286   |
| October 1, 2076 | \$152,286   | \$0           | \$16,213         | \$5,534                 | \$9,912             | \$140,451   |

**DISCLOSURES RELATED TO THE SUPPLEMENTAL POLICE PENSION PLAN (continued)**

**PROJECTION OF THE FIDUCIARY NET POSITION (continued)**

| Date            | BOY Balance | Contributions | Benefit Payments | Administrative Expenses | Investment Earnings | EOY Balance |
|-----------------|-------------|---------------|------------------|-------------------------|---------------------|-------------|
| October 1, 2077 | \$140,451   | \$0           | \$15,338         | \$5,235                 | \$9,124             | \$129,002   |
| October 1, 2078 | \$129,002   | \$0           | \$14,456         | \$4,934                 | \$8,363             | \$117,975   |
| October 1, 2079 | \$117,975   | \$0           | \$13,564         | \$4,630                 | \$7,632             | \$107,413   |
| October 1, 2080 | \$107,413   | \$0           | \$12,663         | \$4,322                 | \$6,934             | \$97,362    |
| October 1, 2081 | \$97,362    | \$0           | \$11,776         | \$4,020                 | \$6,272             | \$87,838    |
| October 1, 2082 | \$87,838    | \$0           | \$10,904         | \$3,722                 | \$5,645             | \$78,857    |
| October 1, 2083 | \$78,857    | \$0           | \$10,043         | \$3,428                 | \$5,056             | \$70,442    |
| October 1, 2084 | \$70,442    | \$0           | \$9,206          | \$3,142                 | \$4,506             | \$62,600    |
| October 1, 2085 | \$62,600    | \$0           | \$8,397          | \$2,866                 | \$3,994             | \$55,331    |
| October 1, 2086 | \$55,331    | \$0           | \$7,620          | \$2,601                 | \$3,521             | \$48,631    |
| October 1, 2087 | \$48,631    | \$0           | \$6,882          | \$2,349                 | \$3,087             | \$42,487    |
| October 1, 2088 | \$42,487    | \$0           | \$6,180          | \$2,109                 | \$2,689             | \$36,887    |
| October 1, 2089 | \$36,887    | \$0           | \$5,526          | \$1,886                 | \$2,327             | \$31,802    |
| October 1, 2090 | \$31,802    | \$0           | \$4,913          | \$1,677                 | \$1,999             | \$27,211    |
| October 1, 2091 | \$27,211    | \$0           | \$4,332          | \$1,479                 | \$1,705             | \$23,105    |
| October 1, 2092 | \$23,105    | \$0           | \$3,802          | \$1,298                 | \$1,442             | \$19,447    |
| October 1, 2093 | \$19,447    | \$0           | \$3,316          | \$1,132                 | \$1,208             | \$16,207    |
| October 1, 2094 | \$16,207    | \$0           | \$2,867          | \$979                   | \$1,002             | \$13,363    |
| October 1, 2095 | \$13,363    | \$0           | \$2,450          | \$836                   | \$822               | \$10,899    |
| October 1, 2096 | \$10,899    | \$0           | \$2,081          | \$710                   | \$667               | \$8,775     |
| October 1, 2097 | \$8,775     | \$0           | \$1,749          | \$597                   | \$534               | \$6,963     |
| October 1, 2098 | \$6,963     | \$0           | \$1,446          | \$494                   | \$421               | \$5,444     |
| October 1, 2099 | \$5,444     | \$0           | \$1,182          | \$403                   | \$327               | \$4,186     |
| October 1, 2100 | \$4,186     | \$0           | \$950            | \$324                   | \$249               | \$3,161     |
| October 1, 2101 | \$3,161     | \$0           | \$749            | \$256                   | \$187               | \$2,343     |
| October 1, 2102 | \$2,343     | \$0           | \$579            | \$198                   | \$137               | \$1,703     |
| October 1, 2103 | \$1,703     | \$0           | \$444            | \$152                   | \$99                | \$1,206     |
| October 1, 2104 | \$1,206     | \$0           | \$333            | \$114                   | \$69                | \$828       |
| October 1, 2105 | \$828       | \$0           | \$229            | \$78                    | \$47                | \$568       |
| October 1, 2106 | \$568       | \$0           | \$165            | \$56                    | \$32                | \$379       |
| October 1, 2107 | \$379       | \$0           | \$115            | \$39                    | \$21                | \$246       |
| October 1, 2108 | \$246       | \$0           | \$78             | \$27                    | \$14                | \$155       |
| October 1, 2109 | \$155       | \$0           | \$42             | \$14                    | \$9                 | \$108       |
| October 1, 2110 | \$108       | \$0           | \$27             | \$9                     | \$6                 | \$78        |
| October 1, 2111 | \$78        | \$0           | \$0              | \$0                     | \$5                 | \$83        |

**NOTES:**

The fiduciary net position is projected to be sufficient to cover all future benefit payments when due.  
The plan requires only a 7% average investment return per year to avoid a crossover date.  
The projection shown above does not reflect future new entrants into the pension plan.

**DISCLOSURES RELATED TO THE SUPPLEMENTAL POLICE PENSION PLAN (continued)**

**AMORTIZATION BASES ATTRIBUTABLE TO UNEXPECTED INVESTMENT INCOME**

|                     | YEAR DURING WHICH THE GAIN OR LOSS AROSE |          |          |           |          | TOTAL     |
|---------------------|------------------------------------------|----------|----------|-----------|----------|-----------|
|                     | 2020/21                                  | 2021/22  | 2022/23  | 2023/24   | 2024/25  |           |
| <u>Payment Year</u> |                                          |          |          |           |          |           |
| 2024/25             | -\$8,638                                 | \$17,550 | -\$1,237 | -\$10,761 | -\$1,395 | -\$4,481  |
| 2025/26             |                                          | \$17,551 | -\$1,237 | -\$10,761 | -\$1,395 | \$4,158   |
| 2026/27             |                                          |          | -\$1,236 | -\$10,761 | -\$1,395 | -\$13,392 |
| 2027/28             |                                          |          |          | -\$10,760 | -\$1,395 | -\$12,155 |
| 2028/29             |                                          |          |          |           | -\$1,393 | -\$1,393  |
| Remaining Balance   | -\$8,638                                 | \$35,101 | -\$3,710 | -\$43,043 | -\$6,973 | -\$27,263 |

**AMORTIZATION BASES ATTRIBUTABLE TO DEMOGRAPHIC EXPERIENCE**

|                   | YEAR DURING WHICH THE GAIN OR LOSS AROSE |          |         |         |         |          |           |           |          |           |
|-------------------|------------------------------------------|----------|---------|---------|---------|----------|-----------|-----------|----------|-----------|
|                   | 2014/15                                  | 2015/16  | 2018/19 | 2019/20 | 2020/21 | 2021/22  | 2022/23   | 2023/24   | 2024/25  | TOTAL     |
| Payment Year      |                                          |          |         |         |         |          |           |           |          |           |
| 2024/25           | \$199                                    | -\$580   | \$2,475 | -\$48   | \$1,984 | -\$1,519 | -\$3,669  | -\$3,131  | -\$1,748 | -\$6,037  |
| 2025/26           |                                          | -\$580   |         | -\$37   | \$1,984 | -\$1,519 | -\$3,669  | -\$3,131  | -\$1,748 | -\$8,700  |
| 2026/27           |                                          | -\$182   |         |         | \$1,630 | -\$1,519 | -\$3,669  | -\$3,131  | -\$1,748 | -\$8,619  |
| 2027/28           |                                          |          |         |         |         | -\$1,370 | -\$3,669  | -\$3,131  | -\$1,748 | -\$9,918  |
| 2028/29           |                                          |          |         |         |         |          | -\$2,863  | -\$3,131  | -\$1,748 | -\$7,742  |
| 2029/30           |                                          |          |         |         |         |          |           | -\$999    | -\$1,034 | -\$2,033  |
| Remaining Balance | \$199                                    | -\$1,342 | \$2,475 | -\$85   | \$5,598 | -\$5,927 | -\$17,539 | -\$16,654 | -\$9,774 | -\$43,049 |

**AMORTIZATION BASES ATTRIBUTABLE TO ASSUMPTION CHANGES**

|                     | YEAR DURING WHICH THE GAIN OR LOSS AROSE |          | TOTAL    |
|---------------------|------------------------------------------|----------|----------|
|                     | 2014/15                                  | 2020/21  |          |
| <u>Payment Year</u> |                                          |          |          |
| 2024/25             | \$3,593                                  | -\$1,451 | \$2,142  |
| 2025/26             |                                          | -\$1,451 | -\$1,451 |
| 2026/27             |                                          | -\$1,188 | -\$1,188 |
| Remaining Balance   | \$3,593                                  | -\$4,090 | -\$497   |

**SUMMARY OF DEFERRED OUTFLOWS AND INFLOWS AS OF SEPTEMBER 30, 2025**

|                              | Deferred Outflows | Deferred Inflows |
|------------------------------|-------------------|------------------|
| Unexpected investment income | \$17,551          | \$40,333         |
| Demographic experience       | \$3,614           | \$40,626         |
| Assumption changes           | \$0               | \$2,639          |
| Total                        | \$21,165          | \$83,598         |