

City of Kissimmee General Employees Retirement Plan

Actuarial Valuation Report as of October 1, 2025
Annual Employer Contribution for the Fiscal Year
Ending September 30, 2027





February 23, 2026

Board of Trustees
City of Kissimmee General Employees Retirement Plan
Kissimmee, Florida

**Re: City of Kissimmee General Employees Retirement Plan
Actuarial Valuation as of October 1, 2025**

Dear Trustees:

The results of the October 1, 2025 Annual Actuarial Valuation of the City of Kissimmee General Employees Retirement Plan are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2027, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2025. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2026. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

We have assessed that the contribution rate calculated under the current funding policy is a reasonable Actuarially Determined Employer Contribution (ADEC) and it is consistent with the plan accumulating adequate assets to make benefit payments when due.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2025. The valuation was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Method. The assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by the Florida Statutes in accordance with Chapter 112.63 Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic).

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Kissimmee General Employees Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

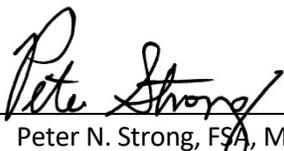
The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By 
Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 23-6975

By 
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Enrolled Actuary No. 23-8010



TABLE OF CONTENTS

Section	Title	Page
A	Discussion of Valuation Results	
	1. Discussion of Valuation Results	1
	2. Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution	4
	3. Low-Default-Risk Obligation Measure	7
B	Valuation Results	
	1. Participant Data	8
	2. Actuarially Determined Employer Contribution (ADEC)	11
	3. Actuarial Value of Benefits and Assets	14
	4. Calculation of Employer Normal Cost	17
	5. Liquidation of Unfunded Actuarial Accrued Liability	19
	6. Actuarial Gains and Losses	21
	7. Recent History of Valuation Results	28
	8. Recent History of Required and Actual Contributions	29
	9. Actuarial Assumptions and Cost Method	31
	10. Glossary of Terms	38
C	Pension Fund Information	
	1. Statement of Plan Assets at Market Value	41
	2. Reconciliation of Plan Assets	42
	3. Reconciliation of Plan Assets by Group	43
	4. Reconciliation of DROP Accounts	44
	5. Calculation of Actuarial Value of Assets	45
	6. Actuarial Value of Assets by Group	46
	7. Investment Rate of Return	47
D	Financial Accounting Information	
	1. FASB No. 35	48
	2. GASB No. 67	49
E	Miscellaneous Information	
	1. Reconciliation of Membership Data	65
	2. Active Participant Scatter	66
	3. Inactive Participant Scatter	67
F	Summary of Plan Provisions	68



SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The minimum required employer contribution developed in this year's valuation is compared below with that of the previous valuation:

Required Employer Contribution	For FYE 9/30/2027 Based on 10/1/2025 Valuation	For FYE 9/30/2026 Based on 10/1/2024 Valuation	Increase (Decrease)
City of Kissimmee	\$ 5,718,348	\$ 5,163,041	\$ 555,307
As % of Covered Payroll	22.68 %	22.26 %	0.42 %
Toho Water Authority	\$ 1,352,608	\$ 1,424,540	\$ (71,932)
As % of Covered Payroll	38.45 %	38.70 %	(0.25) %
Total	\$ 7,070,956	\$ 6,587,581	\$ 483,375
As % of Covered Payroll	24.61 %	24.51 %	0.10 %

The required contributions listed above were calculated as though payment is made on December 31 of each fiscal year.

Note that this Report reflects an employer contribution of \$6,587,581 (\$5,163,041 for the City of Kissimmee and \$1,424,540 for Toho Water Authority) paid in December 2025, as determined by the October 1, 2024 Actuarial Valuation Report.

Revisions in Benefits

There were no revisions in benefits in the current valuation.

Revisions in Actuarial Assumptions or Methods

In compliance with Florida Statutes Chapter 112.63(1)(f) which mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System (FRS), the mortality tables and improvement scales were changed to reflect the updated mortality assumptions used in the July 1, 2024 FRS Actuarial Valuation.

In aggregate, the assumption change increased the required contribution by \$386,437 or 1.34% of covered payroll (\$229,440 or 0.91% of covered payroll, for the City of Kissimmee and \$156,997 or 4.46% of covered payroll, for Toho Water Authority).



Actuarial Experience

There has been a net actuarial experience gain of \$571,388 for the year, which means that overall experience was more favorable than expected. The gain is primarily due to a recognized investment return on the actuarial value of assets above the assumed rate of 6.8%. The rate of return on the actuarial value of assets (recognized under the asset smoothing method) was 8.2%. The rate of return on the market value of assets was 9.1%. The gain was partially offset due to losses from higher salary increases than expected (6.1% actual versus 5.4% expected, on average), fewer separations from employment than expected (29 actual versus 34 expected), and more new hires than expected (58 actual versus 44 expected). The net actuarial gain caused the overall required employer contribution to decrease by 0.41% of covered payroll, or approximately \$118,000.

The specific experience for the City of Kissimmee was an actuarial experience loss of \$568,643, and the specific experience for Toho Water Authority was an actuarial experience gain of \$1,140,031. The difference in the specific experience between the two groups is due to differences in demographic experience and the different actuarial cost methods used (Entry Age Normal method for the City of Kissimmee versus Aggregate method for Toho Water Authority). The specific experience caused the required employer contribution for the City of Kissimmee to increase by 0.21% of City covered payroll, or approximately \$53,000, and the required employer contribution for Toho Water Authority to decrease by 4.85% of Toho covered payroll, or approximately \$171,000.

Please note that the change in covered payroll from the prior valuation to this valuation had a significant impact on the contribution amounts for both City of Kissimmee and Toho Water Authority. A large reason for the decrease in the contribution amount for Toho Water Authority was the 9% decrease in active count and 4% decrease in active covered payroll. Also, the 9% increase in covered payroll for City of Kissimmee caused about a \$225,000 increase in the dollar amount of the required City contribution due to the increase in normal cost associated with the higher covered payroll for the City.

Funded Ratio

This year's overall funded ratio is 87.8% compared to 87.3% last year. The overall funded ratio was 89.0% before the assumption change detailed above. For the City of Kissimmee, this year's funded ratio is 86.4% (87.5% before the assumption change) compared to 86.2% last year. For Toho Water Authority, this year's funded ratio is 90.6% (92.0% before the assumption change) compared to 89.5% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.



Analysis of Change in Employer Contribution

The components of change in the required employer contribution are as follows:

	<u>City</u>	<u>Toho</u>	<u>Combined</u>
Contribution Rate Last Year	22.26 %	38.70 %	24.51 %
Change in Actuarial Assumptions and Methods	0.91	4.46	1.34
Change in Plan Provisions	0.00	0.00	0.00
Administrative Expenses	0.02	0.14	0.03
Amortization Payment on UAAL	(0.82)	0.00	(0.86)
Actuarial Experience	0.21	(4.85)	(0.41)
Change in Normal Cost Rate	<u>0.10</u>	<u>0.00</u>	<u>0.00</u>
Contribution Rate This Year	22.68 %	38.45 %	24.61 %

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Market Value of Assets exceeds the Actuarial Value of Assets by \$9,071,852 as of the valuation date (see Section C). This difference will be gradually recognized over the next few years in the absence of offsetting losses. In turn, the computed overall employer contribution rate will decrease by approximately 3.5% of covered payroll over the same period (which is approximately \$1,020,000 based on current covered payroll).

Relationship to Market Value

If Market Value had been the basis for the valuation, the overall employer contribution rate would have been 21.07% (20.54% for the City of Kissimmee; 24.85% for Toho Water Authority), and the overall funded ratio would have been 92.4% (90.9% for the City of Kissimmee; 95.5% for Toho Water Authority). This is an overall increase from 91.1% last year (89.9% for the City of Kissimmee; 93.4% for Toho Water Authority). In the absence of other gains and losses and any other changes, the overall employer contribution rate should decrease toward that level over the next few years.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.



RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

<u>City Employees</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Ratio of the market value of assets to payroll	4.88	4.89	4.61
Ratio of actuarial accrued liability to payroll	5.36	5.44	5.70
Ratio of actives to retirees and beneficiaries	1.28	1.28	1.25
Ratio of net cash flow to market value of assets	(0.27) %	(0.56) %	(0.49) %

<u>TWA Employees</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Ratio of the market value of assets to payroll	17.77	16.15	11.63
Ratio of actuarial accrued liability to payroll	18.61	17.28	14.33
Ratio of actives to retirees and beneficiaries	0.34	0.38	0.47
Ratio of net cash flow to market value of assets	(2.76) %	(2.60) %	(2.72) %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.



RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$244,711,742
City of Kissimmee: \$164,017,548
Toho Employees: \$80,694,194

B. Discount rate used to calculate the LDROM: 4.90% based on Bond Buyer “20-Bond GO Index” as of September 25, 2025

C. Other significant assumptions that differ from those used for the funding valuation: none

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.



SECTION B

VALUATION RESULTS

PARTICIPANT DATA BOTH GROUPS COMBINED			
	October 1, 2025 <i>After Assumption Change</i>	October 1, 2025 <i>Before Assumption Change</i>	October 1, 2024
ACTIVE MEMBERS			
Number	419	419	409
Covered Annual Payroll	\$ 27,819,740	\$ 27,819,740	\$ 26,037,124
Average Annual Payroll	\$ 66,396	\$ 66,396	\$ 63,660
Average Age	44.5	44.5	45.0
Average Past Service	8.8	8.8	9.3
Average Age at Hire	35.7	35.7	35.7
RETIREES, BENEFICIARIES & DROP			
Number	413	413	400
Annual Benefits	\$ 10,579,460	\$ 10,579,460	\$ 9,843,669
Average Annual Benefit	\$ 25,616	\$ 25,616	\$ 24,609
Average Age	68.4	68.4	68.2
DISABILITY RETIREES			
Number	5	5	4
Annual Benefits	\$ 99,412	\$ 99,412	\$ 87,844
Average Annual Benefit	\$ 19,882	\$ 19,882	\$ 21,961
Average Age	63.3	63.3	63.8
TERMINATED VESTED MEMBERS			
Number	112	112	108
Annual Benefits	\$ 1,434,829	\$ 1,434,829	\$ 1,394,474
Average Annual Benefit	\$ 12,811	\$ 12,811	\$ 12,912
Average Age	50.5	50.5	49.9

PARTICIPANT DATA CITY EMPLOYEES			
	October 1, 2025 <i>After Assumption Change</i>	October 1, 2025 <i>Before Assumption Change</i>	October 1, 2024
ACTIVE MEMBERS			
Number	378	378	364
Covered Annual Payroll	\$ 24,301,856	\$ 24,301,856	\$ 22,355,908
Average Annual Payroll	\$ 64,291	\$ 64,291	\$ 61,417
Average Age	43.8	43.8	44.3
Average Past Service	7.5	7.5	8.1
Average Age at Hire	36.3	36.3	36.2
RETIREES, BENEFICIARIES & DROP			
Number	293	293	282
Annual Benefits	\$ 6,661,340	\$ 6,661,340	\$ 6,030,676
Average Annual Benefit	\$ 22,735	\$ 22,735	\$ 21,385
Average Age	68.7	68.7	68.7
DISABILITY RETIREES			
Number	3	3	2
Annual Benefits	\$ 51,814	\$ 51,814	\$ 40,246
Average Annual Benefit	\$ 17,271	\$ 17,271	\$ 20,123
Average Age	62.6	62.6	64.3
TERMINATED VESTED MEMBERS			
Number	79	79	74
Annual Benefits	\$ 862,055	\$ 862,055	\$ 769,720
Average Annual Benefit	\$ 10,912	\$ 10,912	\$ 10,402
Average Age	50.4	50.4	49.9

PARTICIPANT DATA TOHO EMPLOYEES			
	October 1, 2025 <i>After Assumption Change</i>	October 1, 2025 <i>Before Assumption Change</i>	October 1, 2024
ACTIVE MEMBERS			
Number	41	41	45
Covered Annual Payroll	\$ 3,517,884	\$ 3,517,884	\$ 3,681,216
Average Annual Payroll	\$ 85,802	\$ 85,802	\$ 81,805
Average Age	51.2	51.2	50.8
Average Past Service	20.3	20.3	19.1
Average Age at Hire	30.9	30.9	31.7
RETIREEES, BENEFICIARIES & DROP			
Number	120	120	118
Annual Benefits	\$ 3,918,120	\$ 3,918,120	\$ 3,812,993
Average Annual Benefit	\$ 32,651	\$ 32,651	\$ 32,314
Average Age	67.7	67.7	67.2
DISABILITY RETIREEES			
Number	2	2	2
Annual Benefits	\$ 47,598	\$ 47,598	\$ 47,598
Average Annual Benefit	\$ 23,799	\$ 23,799	\$ 23,799
Average Age	64.4	64.4	63.4
TERMINATED VESTED MEMBERS			
Number	33	33	34
Annual Benefits	\$ 572,774	\$ 572,774	\$ 624,754
Average Annual Benefit	\$ 17,357	\$ 17,357	\$ 18,375
Average Age	50.8	50.8	50.0



**ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)
BOTH GROUPS COMBINED**

A. Valuation Date	October 1, 2025 <i>After Assumption Change</i>	October 1, 2025 <i>Before Assumption Change</i>	October 1, 2024
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Dates of Employer Contributions	12/31/2026	12/31/2026	12/31/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,633,242	\$ 2,482,195	\$ 2,417,211
E. Employer Normal Cost	4,119,171	3,898,793	3,879,032
F. ADEC if Paid on the Valuation Date	6,752,413	6,380,988	6,296,243
G. ADEC Adjusted for Timing of Payments	6,864,388	6,486,804	6,400,654
H. Covered Payroll	27,819,740	27,819,740	26,037,124
I. ADEC as % of Covered Payroll	24.67 %	23.32 %	24.58 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75%/0.00 %	3.75%/0.00 %	3.75%/0.00 %
K. Covered Payroll for Contribution Year	28,731,060	28,731,060	26,875,471
L. ADEC for Contribution Year	7,070,956	6,684,519	6,587,581
M. ADEC as % of Covered Payroll in Contribution Year	24.61 %	23.27 %	24.51 %

**ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)
CITY EMPLOYEES**

A. Valuation Date	October 1, 2025 <i>After Assumption Change</i>	October 1, 2025 <i>Before Assumption Change</i>	October 1, 2024
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Dates of Employer Contributions	12/31/2026	12/31/2026	12/31/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,633,242	\$ 2,482,195	\$ 2,417,211
E. Employer Normal Cost	2,788,627	2,722,685	2,477,730
F. ADEC if Paid on the Valuation Date: D + E	5,421,869	5,204,880	4,894,941
G. ADEC Adjusted for Timing of Payments	5,511,780	5,291,193	4,976,114
H. Covered Payroll	24,301,856	24,301,856	22,355,908
I. ADEC as % of Covered Payroll: G ÷ H	22.68 %	21.77 %	22.26 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75 %	3.75 %	3.75 %
K. Covered Payroll for Contribution Year	25,213,176	25,213,176	23,194,255
L. ADEC for Contribution Year: I x K	5,718,348	5,488,908	5,163,041
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	22.68 %	21.77 %	22.26 %

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)			
TOHO EMPLOYEES			
A. Valuation Date	October 1, 2025 <i>After Assumption Change</i>	October 1, 2025 <i>Before Assumption Change</i>	October 1, 2024
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Dates of Employer Contributions	12/31/2026	12/31/2026	12/31/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	1,330,544	1,176,108	1,401,302
F. ADEC if Paid on the Valuation Date: D + E	1,330,544	1,176,108	1,401,302
G. ADEC Adjusted for Timing of Payments	1,352,608	1,195,611	1,424,540
H. Covered Payroll	3,517,884	3,517,884	3,681,216
I. ADEC as % of Covered Payroll: G ÷ H	38.45 %	33.99 %	38.70 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %
K. Covered Payroll for Contribution Year	3,517,884	3,517,884	3,681,216
L. ADEC for Contribution Year: I x K	1,352,608	1,195,611	1,424,540
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	38.45 %	33.99 %	38.70 %



**ACTUARIAL VALUE OF BENEFITS AND ASSETS
BOTH GROUPS COMBINED**

A. Valuation Date	October 1, 2025 <i>After Assumption Change</i>	October 1, 2025 <i>Before Assumption Change</i>	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 89,177,012	\$ 87,302,753	\$ 86,828,209
b. Vesting Benefits	8,044,211	7,769,838	7,150,578
c. Disability Benefits	2,186,937	2,073,787	2,002,709
d. Preretirement Death Benefits	1,528,390	1,864,588	1,852,583
e. Return of Member Contributions	299,612	299,996	239,620
f. Total	<u>101,236,162</u>	<u>99,310,962</u>	<u>98,073,699</u>
2. Inactive Members			
a. Service Retirees & Beneficiaries	115,981,722	114,880,497	106,400,477
b. Disability Retirees	939,449	919,762	829,809
c. Terminated Vested Members	8,619,303	8,330,227	7,893,181
d. Total	<u>125,540,474</u>	<u>124,130,486</u>	<u>115,123,467</u>
3. Total for All Members	226,776,636	223,441,448	213,197,166
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	195,860,085	193,143,256	185,156,054
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	174,289,440	172,021,950	164,520,486
E. Plan Assets			
1. Market Value	181,020,147	181,020,147	168,645,038
2. Actuarial Value	171,948,295	171,948,295	161,647,004
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	23,911,790	21,194,961	23,509,050
G. Actuarial Present Value of Projected Covered Payroll	214,072,629	213,772,837	197,328,945
H. Actuarial Present Value of Projected Member Contributions	7,965,155	7,954,059	7,413,673
I. Accumulated Contributions of Active Members	6,680,147	6,680,147	6,698,789

**ACTUARIAL VALUE OF BENEFITS AND ASSETS
CITY EMPLOYEES**

A. Valuation Date	October 1, 2025 <i>After Assumption Change</i>	October 1, 2025 <i>Before Assumption Change</i>	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 69,525,024	\$ 68,111,528	\$ 67,683,429
b. Vesting Benefits	7,146,511	6,908,857	6,235,097
c. Disability Benefits	1,531,796	1,449,461	1,353,770
d. Preretirement Death Benefits	1,200,601	1,462,861	1,433,192
e. Return of Member Contributions	<u>299,612</u>	<u>299,996</u>	<u>239,620</u>
f. Total	79,703,544	78,232,703	76,945,108
2. Inactive Members			
a. Service Retirees & Beneficiaries	72,407,627	71,775,568	64,167,477
b. Disability Retirees	501,490	492,544	394,232
c. Terminated Vested Members	<u>5,209,475</u>	<u>5,048,155</u>	<u>4,343,039</u>
d. Total	78,118,592	77,316,267	68,904,748
3. Total for All Members	157,822,136	155,548,970	145,849,856
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	130,375,502	128,639,608	121,543,737
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	113,456,802	112,073,667	105,661,316
E. Plan Assets			
1. Market Value	118,489,977	118,489,977	109,208,872
2. Actuarial Value	112,613,270 *	112,613,270 *	104,713,662 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	17,762,232	16,026,338	16,830,075
G. Actuarial Present Value of Projected Covered Payroll	190,184,055	189,922,810	171,778,093
H. Actuarial Present Value of Projected Member Contributions	7,179,716	7,169,619	6,546,869
I. Accumulated Contributions of Active Members	5,023,736	5,023,736	5,032,230

* Allocated on Market Value of Assets before reduction for DROP balances.



**ACTUARIAL VALUE OF BENEFITS AND ASSETS
TOHO EMPLOYEES**

A. Valuation Date	October 1, 2025 <i>After Assumption Change</i>	October 1, 2025 <i>Before Assumption Change</i>	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 19,651,988	\$ 19,191,225	\$ 19,144,780
b. Vesting Benefits	897,700	860,981	915,481
c. Disability Benefits	655,141	624,326	648,939
d. Preretirement Death Benefits	327,789	401,727	419,391
e. Return of Member Contributions	-	-	-
f. Total	<u>21,532,618</u>	<u>21,078,259</u>	<u>21,128,591</u>
2. Inactive Members			
a. Service Retirees & Beneficiaries	43,574,095	43,104,929	42,233,000
b. Disability Retirees	437,959	427,218	435,577
c. Terminated Vested Members	<u>3,409,828</u>	<u>3,282,072</u>	<u>3,550,142</u>
d. Total	<u>47,421,882</u>	<u>46,814,219</u>	<u>46,218,719</u>
3. Total for All Members	68,954,500	67,892,478	67,347,310
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	65,484,583	64,503,648	63,612,317
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	60,832,638	59,948,283	58,859,170
E. Plan Assets			
1. Market Value	62,530,170	62,530,170	59,436,166
2. Actuarial Value	59,335,025 *	59,335,025 *	56,933,342 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	6,149,558	5,168,623	6,678,975
G. Actuarial Present Value of Projected Covered Payroll	23,888,574	23,850,027	25,550,852
H. Actuarial Present Value of Projected Member Contributions	785,439	784,440	866,804
I. Accumulated Contributions of Active Members	1,656,411	1,656,411	1,666,559

* Allocated on Market Value of Assets before reduction for DROP balances.



**CALCULATION OF EMPLOYER NORMAL COST (ENTRY AGE NORMAL)
CITY EMPLOYEES**

A. Valuation Date	October 1, 2025 <i>After Assumption Change</i>	October 1, 2025 <i>Before Assumption Change</i>	October 1, 2024
B. Normal Cost for			
1. Service Retirement Benefits	\$ 2,878,757	\$ 2,820,039	\$ 2,574,280
2. Vesting Benefits	495,161	480,784	448,394
3. Disability Benefits	117,770	110,620	97,711
4. Preretirement Death Benefits	61,266	75,350	71,726
5. Return of Member Contributions	94,064	94,283	86,110
6. Total for Future Benefits	<u>3,647,018</u>	<u>3,581,076</u>	<u>3,278,221</u>
7. Assumed Amount for Administrative Expenses	52,743	52,743	44,733
8. Total Normal Cost	<u>3,699,761</u>	<u>3,633,819</u>	<u>3,322,954</u>
9. Total as a % of Covered Payroll	15.22%	14.95%	14.86%
C. Expected Member Contribution	911,134	911,134	845,224
D. Employer Normal Cost: B8-C	2,788,627	2,722,685	2,477,730
E. Employer Normal Cost as a % of Covered Payroll	11.47%	11.20%	11.08%

**CALCULATION OF EMPLOYER NORMAL COST (AGGREGATE)
TOHO EMPLOYEES**

A. Valuation Date	October 1, 2025 <i>After Assumption Change</i>	October 1, 2025 <i>Before Assumption Change</i>	October 1, 2024
B. Actuarial Present Value of Projected Benefits	\$ 68,954,500	\$ 67,892,478	\$ 67,347,310
C. Actuarial Value of Assets	59,335,025	59,335,025	56,933,342
D. Actuarial Present Value of Projected Member Contributions	785,439	784,440	866,804
E. Actuarial Present Value of Projected Employer Normal Costs: B-C-D	8,834,036	7,773,013	9,547,164
F. Actuarial Present Value of Projected Covered Payroll	23,888,574	23,850,027	25,550,852
G. Employer Normal Cost Rate: E/F	36.98 %	32.59 %	37.37 %
H. Covered Annual Payroll	3,517,884	3,517,884	3,681,216
I. Employer Normal Cost: G x H	1,300,914	1,146,478	1,375,670
J. Assumed Amount of Administrative Expenses	29,630	29,630	25,632
K. Total Employer Normal Cost: I+J	1,330,544	1,176,108	1,401,302
L. Employer Normal Cost as % of Covered Payroll	37.82 %	33.43 %	38.07 %

LIQUIDATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY CITY EMPLOYEES

A. UAAL Amortization Period and Payments

Original UAAL				Current UAAL			
Date	Source	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment	
						After Plan Changes	Before Plan Changes
10/1/2007	Initial UAAL	20	\$ 5,164,141	2	\$ 1,015,909	\$ 524,657	\$ 524,657
10/1/2008	Exp. Loss	20	1,394,063	3	386,540	137,410	137,410
10/1/2009	Exp. Loss	20	1,240,915	4	434,557	119,583	119,583
10/1/2010	Exp. Loss	20	391,772	5	163,879	37,224	37,224
10/1/2011	Exp. Loss	20	1,021,933	6	491,272	95,909	95,909
10/1/2011	Plan Amendment	20	(508,558)	6	(244,476)	(47,728)	(47,728)
10/1/2012	Exp. Gain	20	(249,841)	7	(134,410)	(23,190)	(23,190)
10/1/2013	Exp. Gain	20	(392,363)	8	(231,677)	(36,047)	(36,047)
10/1/2013	Assumption Change	20	2,695,931	8	1,591,859	247,680	247,680
10/1/2014	Exp. Gain	20	(592,109)	9	(379,054)	(54,013)	(54,013)
10/1/2015	Exp. Loss	20	1,310,943	10	899,263	118,777	118,777
10/1/2016	Exp. Loss	20	1,047,678	11	763,002	94,326	94,326
10/1/2016	Assumption Change	20	1,133,587	11	825,565	102,060	102,060
10/1/2017	Exp. Gain	20	(813,070)	12	(624,012)	(72,780)	(72,780)
10/1/2017	Assumption Change	20	918,733	12	705,104	82,238	82,238
10/1/2018	Exp. Loss	20	105,097	13	84,480	9,358	9,358
10/1/2018	Plan Amendment	10	1,001,678	3	390,062	138,662	138,662
10/1/2018	Plan Amendment	20	(4,667)	13	(3,750)	(415)	(415)
10/1/2019	Exp. Loss	20	1,298,571	14	1,087,573	115,048	115,048
10/1/2019	Assumption Change	20	1,024,960	14	858,420	90,807	90,807
10/1/2020	Exp. Loss	20	214,228	15	186,167	18,898	18,898
10/1/2020	Assumption Changes	20	1,379,935	15	1,199,179	121,728	121,728
10/1/2021	Exp. Gain	20	(2,525,917)	16	(2,270,013)	(222,026)	(222,026)
10/1/2021	Assumption Changes	20	2,318,652	16	2,083,747	203,808	203,808
10/1/2022	Exp. Loss	20	2,020,328	17	1,872,574	177,107	177,107
10/1/2022	Plan Amendment	20	384,543	17	356,420	33,710	33,710
10/1/2023	Exp. Loss	20	2,044,637	18	1,948,657	178,777	178,777
10/1/2024	Exp. Loss	20	844,612	19	825,524	73,669	73,669
10/1/2024	Plan Amendment	10	1,263,156	9	1,175,334	167,478	167,478
10/1/2025	Exp. Loss	20	568,643	20	568,643	49,480	49,480
10/1/2025	Assumption Change	20	1,735,894	20	1,735,894	151,047	N/A
					\$17,762,232	\$2,633,242	\$ 2,482,195



B. Amortization Schedule

The UAAL is being amortized as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2025	\$ 17,762,232
2026	16,157,788
2027	14,444,215
2028	13,174,453
2029	12,113,192
2030	11,107,479
2035	5,919,844
2040	2,043,441
2045	-

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

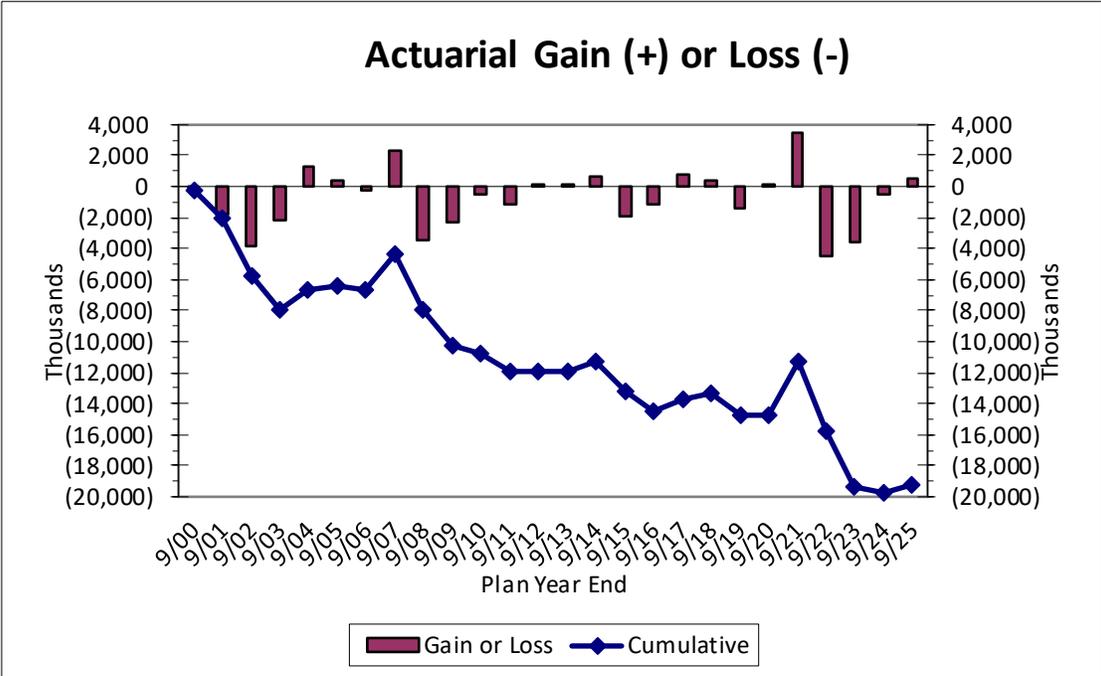
	City Employees
1. Last Year's UAAL	\$ 16,830,075
2. Employer Normal Cost in Contribution Year	2,477,730
3. Last Year's Contributions	5,163,041
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	1,312,931
b. 3 from dates paid	<u>0</u>
c. a - b	1,312,931
5. This Year's Expected UAAL Prior to Changes: 1 + 2 - 3 + 4c	15,457,695
6. This Year's Actual UAAL Prior to Changes	16,026,338
7. Net Actuarial Gain (Loss): 5 - 6	(568,643)

	Toho Employees
1. Employer Normal Cost as a Percentage of Covered Payroll	
1. Last Valuation	37.37 %
2. Current Valuation Prior to Changes	<u>32.59</u>
3. Difference	4.78
2. Actuarial Present Value of Projected Covered Payroll	\$ 23,850,027
3. Net Actuarial Gain (Loss): A3 x B	1,140,031

	Both Groups Combined
1. Total Net Actuarial Gain (Loss)	\$ 571,388
2. Gain (Loss) due to Investments	2,267,963
3. Gain (Loss) due to Other sources	(1,696,575)

Net actuarial gains (losses) in previous years are as follows:

Year Ended	Gain (Loss)
9/30/2000	\$ (232,263)
9/30/2001	(1,782,740)
9/30/2002	(3,788,166)
9/30/2003	(2,164,540)
9/30/2004	1,261,206
9/30/2005	347,413
9/30/2006	(306,915)
9/30/2007	2,266,061
9/30/2008	(3,491,230)
9/30/2009	(2,339,633)
9/30/2010	(545,186)
9/30/2011	(1,185,866)
9/30/2012	15,619
9/30/2013	37,396
9/30/2014	649,277
9/30/2015	(1,984,668)
9/30/2016	(1,210,782)
9/30/2017	732,555
9/30/2018	406,786
9/30/2019	(1,427,244)
9/30/2020	4,990
9/30/2021	3,430,039
9/30/2022	(4,428,626)
9/30/2023	(3,556,221)
9/30/2024	(453,684)
9/30/2025	571,388



The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

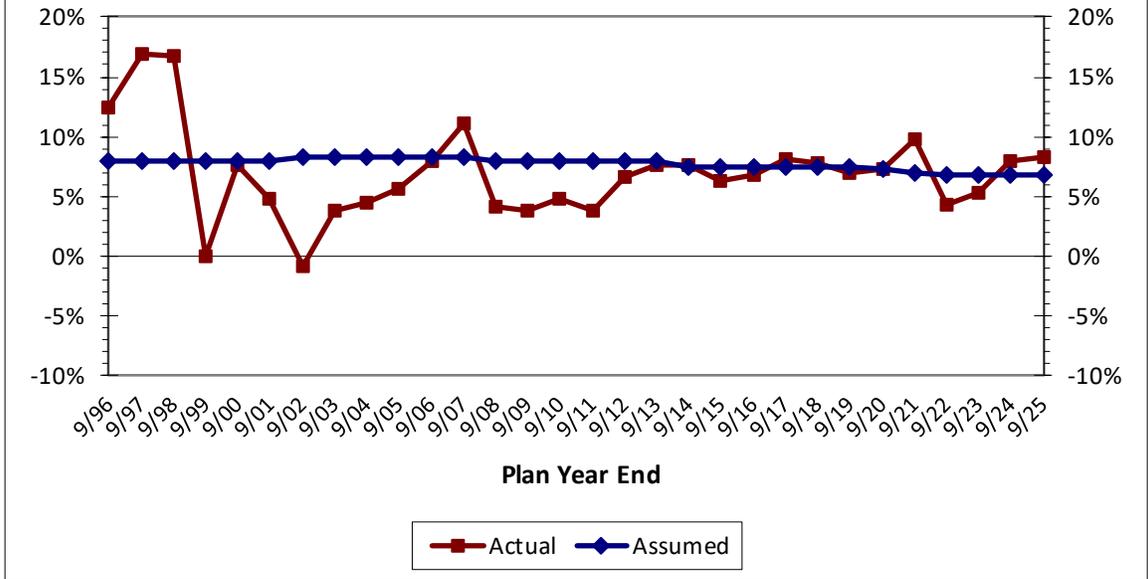
Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/1996	12.5%	8.0%	5.4%	6.0%
9/30/1997	16.9	8.0	5.6	6.0
9/30/1998	16.7	8.0	5.6	6.0
9/30/1999	N/A*	8.0	5.5	6.0
9/30/2000	7.7	8.0	5.9	6.0
9/30/2001	4.8	8.0	8.9	6.0
9/30/2002	(0.8)	8.25	7.8	6.0
9/30/2003	3.8	8.25	8.8	6.0
9/30/2004	4.4	8.25	(1.2)	6.0
9/30/2005	5.6	8.25	4.2	6.0
9/30/2006	8.0	8.25	7.0	6.0
9/30/2007	11.1	8.25	7.0	6.0
9/30/2008	4.1	8.00	6.5	6.6
9/30/2009	3.8	8.00	2.7	6.7
9/30/2010	4.8	8.00	0.7	6.6
9/30/2011	3.8	8.00	1.2	6.5
9/30/2012	6.6	8.00	1.4	6.3
9/30/2013	7.7	8.00	3.6	6.2
9/30/2014	7.7	7.50	4.0	4.9
9/30/2015	6.3	7.50	4.5	4.9
9/30/2016	6.9	7.50	5.6	5.0
9/30/2017	8.1	7.50	5.4	5.0
9/30/2018	7.8	7.40	4.5	5.0
9/30/2019	6.9	7.40	5.4	5.0
9/30/2020	7.2	7.30	7.3	5.0
9/30/2021	9.8	7.00	4.3	5.3
9/30/2022	4.4	6.80	5.1	5.3
9/30/2023	5.3	6.80	7.0	5.3
9/30/2024	8.0	6.80	10.2	5.3
9/30/2025	8.2	6.80	6.1	5.4
Averages	7.1%	---	5.2%	---

* An accurate rate of return could not be calculated due to the transfer of assets to KUA during year.

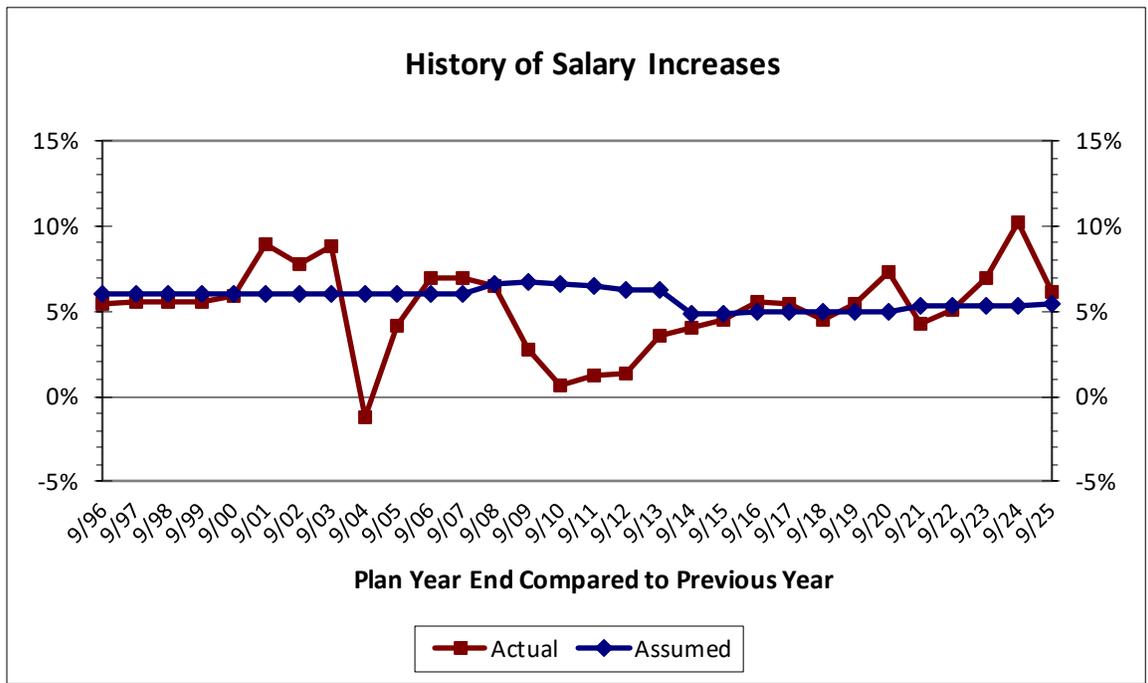
Year Ending	Salary Increases by Group			
	City Employees		Toho Employees	
	Actual	Assumed	Actual	Assumed
9/30/2013	2.1%	6.2%	6.0%	6.1%
9/30/2014	4.2	5.0	3.7	4.7
9/30/2015	4.8	5.1	4.1	4.7
9/30/2016	6.8	5.1	3.5	4.7
9/30/2017	5.8	5.1	4.8	4.6
9/30/2018	5.2	5.2	3.1	4.7
9/30/2019	5.9	5.2	4.4	4.7
9/30/2020	8.5	5.2	4.1	4.6
9/30/2021	4.1	5.5	4.9	4.6
9/30/2022	4.1	5.4	8.6	4.6
9/30/2023	7.1	5.5	6.3	4.6
9/30/2024	10.8	5.4	6.8	4.6
9/30/2025	6.2	5.6	5.6	4.4
Averages	5.8%	---	5.1%	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.

History of Investment Return Based on Actuarial Value of Assets



History of Salary Increases



Actual (A) Compared to Expected (E) Decrements Among Active Employees BOTH GROUPS COMBINED													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2001	57	47	5	4	0	0	1	1	13	28	41	29	386
9/30/2002	52	41	11	9	1	0	0	1	12	17	29	29	397
9/30/2003	52	30	6	6	0	1	0	1	3	21	24	28	419
9/30/2004	71	45	9	7	1	1	1	1	8	26	34	28	445
9/30/2005	63	46	2	5	1	1	0	1	6	37	43	30	462
9/30/2006	80	65	4	5	1	1	1	1	24	35	59	30	477
9/30/2007	58	43	10	8	0	1	1	1	13	19	32	31	492
9/30/2008	55	50	9	11	0	1	1	1	8	32	40	50	497
9/30/2009	23	31	12	9	0	1	1	1	4	14	18	48	489
9/30/2010	24	37	10	13	0	1	2	1	4	21	25	43	476
9/30/2011	14	40	8	14	0	1	0	1	11	21	32	37	450
9/30/2012	27	35	16	15	1	1	2	1	11	5	16	29	442
9/30/2013	27	28	13	9	1	1	0	1	10	9	19	28	436
9/30/2014	43	35	18	16	1	1	2	1	22	7	29	25	429
9/30/2015	44	28	20	17	2	1	0	1	6	9	15	29	436
9/30/2016	41	41	17	16	1	1	0	0	9	21	30	32	429
9/30/2017	51	44	18	20	0	1	0	1	12	18	30	32	432
9/30/2018	52	42	12	17	0	1	1	1	15	24	39	35	432
9/30/2019	51	40	12	17	0	1	0	1	10	25	35	36	436
9/30/2020	37	28	10	16	1	1	0	1	7	16	23	38	439
9/30/2021	44	50	15	14	0	1	1	1	15	28	43	35	424
9/30/2022	57	49	13	16	0	1	0	1	15	32	47	34	421
9/30/2023	43	50	16	16	0	1	0	1	13	29	42	34	406
9/30/2024	60	46	17	20	0	1	2	1	11	27	38	32	409
9/30/2025	58	44	18	18	1	1	0	0	9	20	29	34	419
9/30/2026				17		1		0				38	
25 Yr Totals *	1184	1035	301	318	12	23	16	23	271	541	812	836	

* Totals are through current Play Year only.



Actual (A) Compared to Expected (E) Decrements Among Active Employees CITY EMPLOYEES													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2013	26	28	11	8	0	1	0	1	8	9	17	20	295
9/30/2014	41	35	12	10	1	1	2	1	14	6	20	20	301
9/30/2015	44	28	13	12	1	1	0	1	5	9	14	24	317
9/30/2016	41	41	13	11	0	1	0	0	7	21	28	28	317
9/30/2017	51	44	15	13	0	1	0	1	11	18	29	29	325
9/30/2018	52	42	8	8	0	1	0	1	10	24	34	32	335
9/30/2019	51	40	8	7	0	1	0	1	7	25	32	34	346
9/30/2020	37	28	5	9	1	1	0	1	6	16	22	35	355
9/30/2021	44	50	8	8	0	0	1	0	13	28	41	34	349
9/30/2022	57	49	4	7	0	0	0	0	13	32	45	32	357
9/30/2023	43	50	9	10	0	1	0	0	12	29	41	33	350
9/30/2024	60	46	11	15	0	1	2	1	6	27	33	31	364
9/30/2025	58	44	15	14	1	1	0	0	8	20	28	33	378
9/30/2026				13		1		0				37	
13 Yr Totals *	605	525	132	132	4	11	5	8	120	264	384	385	

Actual (A) Compared to Expected (E) Decrements Among Active Employees TOHO EMPLOYEES													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2013	1	0	2	1	1	0	0	0	2	0	2	8	141
9/30/2014	2	0	6	6	0	0	0	0	8	1	9	5	128
9/30/2015	0	0	7	5	1	0	0	0	1	0	1	5	119
9/30/2016	0	0	4	5	1	0	0	0	2	0	2	4	112
9/30/2017	0	0	3	7	0	0		0	1	0	1	3	107
9/30/2018	0	0	4	9	0	0	1	0	5	0	5	3	97
9/30/2019	0	0	4	10	0	0	0	0	3	0	3	2	90
9/30/2020	0	0	5	7	0	0	0	0	1	0	1	3	84
9/30/2021	0	0	7	6	0	1	0	1	2	0	2	1	75
9/30/2022	0	0	9	9	0	1	0	1	2	0	2	2	64
9/30/2023	0	0	7	6	0	0	0	1	1	0	1	1	56
9/30/2024	0	0	6	5	0	0	0	0	5	0	5	1	45
9/30/2025	0	0	3	4	0	0	0	0	1	0	1	1	41
9/30/2026				4		0		0				1	
13 Yr Totals *	3	0	67	80	3	2	1	3	34	1	35	39	

* Totals are through current Plan Year only.

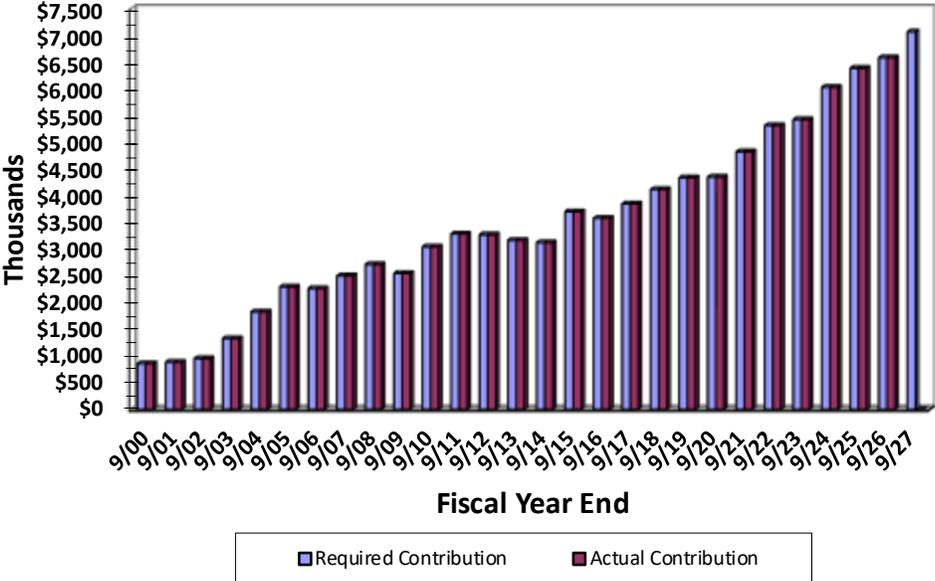


RECENT HISTORY OF VALUATION RESULTS									
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) (Entry Age)	UAAL (Entry Age)	Funded Ratio	Employer Normal Cost	
	Active Members	Inactive Members						Amount	% of Payroll
10/1/1999	365	142	\$ 11,681,652	\$ 27,437,371	\$ 25,218,827	\$ (2,218,544)	108.8 %	\$ 808,370	6.92 %
10/1/2000	376	162	12,338,591	29,925,434	29,397,069	(528,365)	101.8	868,637	7.04
10/1/2001	386	176	13,426,626	31,564,419	33,977,601	2,413,182	92.9	1,205,711	8.98
10/1/2002	397	190	14,477,017	31,973,232	38,103,329	6,130,097	83.9	1,731,451	11.96
10/1/2003	419	194	16,115,137	34,337,903	43,126,410	8,788,507	79.6	2,175,544	13.50
10/1/2004	445	201	16,750,054	37,797,338	45,594,199	7,796,861	82.9	2,145,682	12.81
10/1/2005	462	211	18,046,360	41,572,353	50,105,846	8,533,493	83.0	2,371,838	13.14
10/1/2006	477	230	19,294,934	46,602,599	55,648,588	9,045,989	83.7	2,571,709	13.33
10/1/2007	492	253	20,777,257	57,125,124	64,742,262	7,617,138	88.2	1,686,159	8.12
10/1/2008	497	263	22,301,238	60,916,394	71,960,061	11,043,667	84.7	1,816,904	8.15
10/1/2009	489	270	22,337,848	64,887,249	78,119,830	13,232,581	83.1	1,811,698	8.11
10/1/2010	476	275	21,742,063	69,343,964	82,850,364	13,506,400	83.7	1,786,389	8.22
10/1/2011	450	285	20,467,542	73,099,341	86,539,475	13,440,134	84.5	1,656,398	8.09
10/1/2012	442	307	19,962,395	78,447,968	91,568,090	13,120,122	85.7	1,606,705	8.05
10/1/2013	436	320	19,955,790	84,508,502	101,732,923	17,224,421	83.1	2,539,296 *	12.72
10/1/2014	429	351	19,681,068	91,334,549	106,939,516	15,604,967	85.4	2,469,833	12.55
10/1/2015	436	373	20,320,195	96,799,453	113,716,550	16,917,097	85.1	2,604,484	12.82
10/1/2016	429	390	20,477,381	102,687,396	121,367,749	18,680,353	84.6	2,655,071	12.97
10/1/2017	432	407	21,266,663	109,972,441	128,653,626	18,681,185	85.5	2,859,455	13.45
10/1/2018	432	428	21,643,273	117,493,490	135,361,449	17,867,959	86.8	2,714,686	12.54
10/1/2019	436	441	22,471,951	123,924,769	143,874,361	19,949,592	86.1	2,957,184	13.16
10/1/2020	439	450	24,032,597	131,357,973	151,447,427	20,089,454	86.7	3,304,857	13.75
10/1/2021	424	468	23,788,736	142,612,397	161,488,675	18,876,278	88.3	3,436,429	14.45
10/1/2022	421	481	24,206,191	146,711,872	169,092,313	22,380,441	86.8	3,801,064	15.70
10/1/2023	406	506	24,346,698	152,165,830	176,695,369	24,529,539	86.1	3,954,921	16.24
10/1/2024	409	512	26,037,124	161,647,004	185,156,054	23,509,050	87.3	3,879,032	14.90
10/1/2025	419	530	27,819,740	171,948,295	195,860,085	23,911,790	87.8	4,119,171	14.81

* Reflects change to the Aggregate Funding Method for Toho Water Authority.

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
Valuation	End of Year To Which Valuation Applies	Required Contributions		Actual Contributions
		Amount	% of Payroll	
10/1/1998	9/30/2000	\$ 858,222	8.18 %	\$ 858,222
10/1/1999	9/30/2001	889,207	7.61	889,207
10/1/2000	9/30/2002	955,501	7.74	955,501
10/1/2001	9/30/2003	1,331,307	9.92	1,331,307
10/1/2002	9/30/2004	1,828,013	12.20	1,828,013
10/1/2003	9/30/2005	2,296,721	13.77	2,296,721
10/1/2004	9/30/2006	2,265,855	13.07	2,265,855
10/1/2005	9/30/2007	2,504,100	13.41	2,504,100
10/1/2006	9/30/2008	2,714,367	13.59	2,714,367
10/1/2007	9/30/2009	2,549,411	11.80	2,549,411
10/1/2008	9/30/2010	3,047,457	13.14	3,047,457
10/1/2009	9/30/2011	3,286,608	14.15	3,286,608
10/1/2010	9/30/2012	3,272,178	14.69	3,272,178
10/1/2011	9/30/2013	3,168,514	15.10	3,168,514
10/1/2012	9/30/2014	3,126,851	15.28	3,126,851
10/1/2013	9/30/2015	3,703,412	18.11	3,703,412
10/1/2014	9/30/2016	3,579,564	17.74	3,579,564
10/1/2015	9/30/2017	3,851,221	18.46	3,851,221
10/1/2016	9/30/2018	4,119,246	19.59	4,119,246
10/1/2017	9/30/2019	4,338,077	19.86	4,338,077
10/1/2018	9/30/2020	4,351,647	19.55	4,351,647
10/1/2019	9/30/2021	4,825,366	20.86	4,825,366
10/1/2020	9/30/2022	5,315,354	21.51	5,315,354
10/1/2021	9/30/2023	5,426,562	22.17	5,426,562
10/1/2022	9/30/2024	6,031,353	24.19	6,031,353
10/1/2023	9/30/2025	6,388,823	25.46	6,388,823
10/1/2024	9/30/2026	6,587,581	24.51	6,587,581
10/1/2025	9/30/2027	7,070,956	24.61	---

Recent History of Required and Actual Contributions



ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method

City of Kissimmee Employees:

Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Toho Employees:

Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Financing of Unfunded Actuarial Accrued Liabilities

City of Kissimmee Employees:

Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

Toho Employees:

Not applicable. All funding under the Aggregate Funding Method is included in the Normal Cost.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the



Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. Both the economic and decrement assumptions were established following the Experience Investigation for the Seven Years Ended September 30, 2019, dated November 17, 2020. The mortality assumption is mandated by Chapter 112.63, Florida Statutes. The investment return rate assumption was changed effective October 1, 2021.

Economic Assumptions

The investment return rate assumed in the valuation is 6.8% per year compounded annually (net after investment expenses).

The **Inflation Rate** assumed in this valuation is 2.25% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.8% investment return rate translates to an assumed real rate of return over inflation of 4.55%.

The rates of salary increase used for individual members can be seen in the tables below. Part of the assumption is for merit and/or seniority increases and productivity increases, and 2.25% recognizes inflation. This assumption is used to project a member’s current salary to the salaries upon which benefits will be based.

City Employees		Toho Employees	
Years of Service	Rates of Salary Increase	Years of Service	Rates of Salary Increase
Under 3	6.50%	Under 9	5.75%
3 - 4	5.80%	9 - 13	5.10%
5 - 15	5.60%	14 - 18	4.80%
16 - 22	4.60%	19 - 23	4.10%
23 - 29	4.10%	24 - 29	3.95%
30 & Over	3.40%	30 & Over	3.70%

The payroll growth assumption for projecting covered payroll to the next fiscal year to the next fiscal year (not for amortizing the unfunded liability) is 3.75% per year for City employees and 0% per year for Toho employees.

Demographic Assumptions

The mortality table is the PUB-2010 Headcount Weighted General Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Healthy Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2021. These are the same rates used for Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2024, as required under Florida Statutes, Chapter 112.63.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.15 %	0.35 %	35.11	37.77
55	0.57	0.39	30.36	33.00
60	0.77	0.47	25.83	28.25
65	1.03	0.64	21.46	23.58
70	1.50	1.00	17.28	19.09
75	2.43	1.72	13.40	14.88
80	4.22	3.16	9.97	11.09

For disabled retirees, the mortality table used was the PUB-2010 Headcount Weighted General Disabled Retiree Tables with ages set forward 4 years for males and females and future improvements in mortality projected to all future years after 2010 using scale MP-2021.

FRS Disabled Mortality for Regular Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.01 %	1.52 %	22.86	26.19
55	2.46	1.90	19.60	22.60
60	3.24	2.39	16.55	19.24
65	4.09	2.80	13.84	16.04
70	4.91	3.50	11.29	12.90
75	6.53	5.07	8.84	9.94
80	9.55	8.08	6.66	7.40

The rates of retirement used to measure the probability of eligible members retiring under normal and early retirement eligibility during the next year were as follows:

City Employees		
Years of Service	Age	Rates of Retirement
10 - 14	55	15.0%
	56 - 59	10.0%
	60	85.0%
	61 - 64	75.0%
	65 +	100.0%
15 - 29	55	15.0%
	56 - 59	10.0%
	60	80.0%
	61 - 64	75.0%
	65 +	100.0%
30 +	55 - 56	20.0%
	57 - 59	25.0%
	60 +	100.0%

Toho Employees		
Years of Service	Age	Rates of Retirement
10 - 14	55 - 59	5.0%
	60 - 64	50.0%
	65	70.0%
	66 +	100.0%
15 - 29	55	15.0%
	56 - 59	5.0%
	60	75.0%
	61 - 64	50.0%
	65 +	100.0%
30 +	55 - 59	15.0%
	60 +	100.0%

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

City Employees		
Years of Service	Age	Rates of Separation
0 - 2	All	17.0%
3 - 4		13.0%
5 - 7		7.0%
8 - 9		5.0%
10 and over	Under 40	7.0%
	40 - 41	4.2%
	42 - 43	3.9%
	44 - 45	3.6%
	46 - 53	3.2%
	54 & Over	0.0%

Toho Employees		
Years of Service	Sample Age	Rates of Separation
All	Under 24	12.0%
	24	11.6%
	25	11.2%
	30	9.2%
	35	6.2%
	40	4.0%
	45	2.6%
	50	2.0%
	55 & Over	1.5%

Rates of disability among active members (50% of disabilities are assumed to be service-connected).

City Employees	
Sample Age	Rate of Disability
25	0.020%
30	0.027%
35	0.033%
40	0.047%
45	0.067%
50	0.120%
55	0.240%
60	0.600%
65	1.480%

Toho Employees	
Sample Age	Rate of Disability
25	0.040%
30	0.053%
35	0.067%
40	0.093%
45	0.133%
50	0.240%
55	0.480%
60	1.200%
65	2.960%

Changes since previous valuation:

The mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation. Florida Statutes Chapter 112.63 mandates that local municipal pension plans use the mortality rates in either of the last two published FRS valuation reports.

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Exact fractional service is used to determine the amount of benefit payable.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrements of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	The full Employer contribution is assumed to be made at the end of December. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Liability Load</i>	To allow for the inclusion of the lump sum payment of unused vacation pay in average final compensation, projected benefits for active members hired before July 1, 2011 are increased by the calculated percentage based on each member's accrued unused leave hours as of July 1, 2011 divided by 10,400 hours (equal to 2,080 hours for each year in 5-year averaging period).
<i>Marriage Assumption</i>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<i>Normal Form of Benefit</i>	A life annuity is the normal form of benefit.
<i>Pay Increase Timing</i>	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<i>Service Credit Accruals</i>	It is assumed that members accrue one year of service credit per year.



GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also the Funded Ratio and the Actuarially Determined Employer Contribution (ADEC).
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the Funded Ratio and the Actuarially Determined Employer contribution (ADEC).

Actuarially Determined Employer Contribution (ADEC)

The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and Amortization Payment.

Amortization Method

A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.

Amortization Payment

That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Amortization Period

The period used in calculating the Amortization Payment.

Closed Amortization Period

A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.

Employer Normal Cost

The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.

Equivalent Single Amortization Period

For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.

Experience Gain/Loss

A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 67 and GASB No. 68</i>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Open Amortization Period</i>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

STATEMENT OF PLAN ASSETS AT MARKET VALUE

Item	September 30	
	2025	2024
A. Cash and Cash Equivalents (Operating Cash)	\$ -	\$ -
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	6,587,581	6,388,823
3. Investment Income and Other Receivables	249,251	189,522
4. Total Receivables	\$ 6,836,832	\$ 6,578,345
C. Investments		
1. Short Term Investments	\$ 2,156,094	\$ 5,144,780
2. Domestic Equities	82,462,862	74,423,886
3. International Equities	30,447,793	27,433,299
4. Domestic Fixed Income	30,996,750	30,426,041
5. International Fixed Income	9,334,631	7,271,494
6. Real Estate	18,069,320	17,498,895
7. Debt Investments	4,828,213	3,242,025
8. Total Investments	\$ 178,295,663	\$ 165,440,420
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	-	-
3. Prepaid Employer Contribution	-	-
4. Total Liabilities	\$ -	\$ -
E. Total Market Value of Assets Available for Benefits	\$ 185,132,495	\$ 172,018,765
F. DROP Accounts	\$ (4,112,348)	\$ (3,373,727)
G. Market Value Net of Reserves	\$ 181,020,147	\$ 168,645,038
H. Allocation of Investments		
1. Short Term Investments	1.2%	3.1%
2. Domestic Equities	46.3%	45.0%
3. International Equities	17.1%	16.6%
4. Domestic Fixed Income	17.4%	18.4%
5. International Fixed Income	5.2%	4.4%
6. Real Estate	10.1%	10.6%
7. Debt Investments	2.7%	1.9%
8. Total Investments	100.0%	100.0%



RECONCILIATION OF PLAN ASSETS

Item	September 30	
	2025	2024
A. Market Value of Assets at Beginning of Year		
1. Beginning of Year Market Value	\$ 172,018,765	\$ 146,313,008
2. Adjustment to Match City Financial Statements	-	-
3. Adjusted Beginning of Year Market Value	\$ 172,018,765	\$ 146,313,008
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 1,045,935	\$ 971,507
b. Employer Contributions	6,587,581	6,388,823
c. Purchased Service Credit	-	-
d. Total	\$ 7,633,516	\$ 7,360,330
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 5,856,503	\$ 4,658,774
b. Net Realized Gains/(Losses)	2,906,369	6,844,615
c. Net Unrealized Gains/(Losses)	7,060,404	16,808,725
d. Investment Expenses	(662,280)	(448,296)
e. Net Investment Income	\$ 15,160,996	\$ 27,863,818
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (8,403,417)	\$ (8,010,150)
b. Refunds	(101,064)	(115,834)
c. Lump Sum Benefits Paid	-	(59,444)
d. DROP Distributions	(1,083,946)	(1,260,572)
e. Total	\$ (9,588,427)	\$ (9,446,000)
4. Administrative and Miscellaneous Expenses	\$ (92,355)	\$ (72,391)
C. Market Value of Assets at End of Year	\$ 185,132,495	\$ 172,018,765
D. DROP Accounts	\$ (4,112,348)	\$ (3,373,727)
E. Market Value Net of Reserves	\$ 181,020,147	\$ 168,645,038



RECONCILIATION OF PLAN ASSETS BY GROUP

Item	September 30, 2025		
	City Employees	Toho Employees	Total
A. Market Value of Assets at Beginning of Year			
1. Beginning of Year Market Value	\$ 110,537,532	\$ 61,481,233	\$ 172,018,765
2. Adjustment to Match City Financial Statements	-	-	-
3. Adjusted Beginning of Year Market Value	\$ 110,537,532	\$ 61,481,233	\$ 172,018,765
B. Revenues and Expenditures			
1. Contributions			
a. Employee Contributions	\$ 896,098	\$ 149,837	\$ 1,045,935
b. Employer Contributions	5,163,041	1,424,540	6,587,581
c. Purchased Service Credit	-	-	-
d. Total	\$ 6,059,139	\$ 1,574,377	\$ 7,633,516
2. Investment Income			
a. Interest, Dividends, and Other Income	\$ 3,759,875	\$ 2,096,628	\$ 5,856,503
b. Net Realized Gains/(Losses)	1,865,889	1,040,480	2,906,369
c. Net Unrealized Gains/(Losses)	4,532,779	2,527,625	7,060,404
d. Investment Expenses	(425,184)	(237,096)	(662,280)
e. Net Investment Income	\$ 9,733,359	\$ 5,427,637	\$ 15,160,996
3. Benefits and Refunds			
a. Regular Monthly Benefits	\$ (5,503,336)	\$ (2,900,081)	\$ (8,403,417)
b. Refunds	(101,064)	-	(101,064)
c. Lump Sum Benefits Paid	-	-	-
d. DROP Distributions	(719,940)	(364,006)	(1,083,946)
e. Total	\$ (6,324,340)	\$ (3,264,087)	\$ (9,588,427)
4. Administrative and Miscellaneous Expenses	\$ (59,292)	\$ (33,063)	\$ (92,355)
C. Market Value of Assets at End of Year	\$ 119,946,398	\$ 65,186,097	\$ 185,132,495
<i>Percentage of Total Market Value</i>	<i>64.79%</i>	<i>35.21%</i>	<i>100.00%</i>
D. DROP Accounts	\$ (1,456,421)	\$ (2,655,927)	\$ (4,112,348)
E. Market Value Net of Reserves	\$ 118,489,977	\$ 62,530,170	\$ 181,020,147

- Note: 1. This allocation has been performed on an approximate basis in order to derive costs by group. These figures should not be considered to be an exact accounting by group.
2. The Actuarial Value of Assets is allocated in the same ratio as the ending balance shown above.



**RECONCILIATION OF DROP ACCOUNTS
BOTH GROUPS COMBINED**

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2001	\$ -	\$ 52,553	\$ 1,378	\$ -	\$ 53,931
2002	53,931	96,655	5,474	(44,149)	111,911
2003	111,911	140,701	11,456	-	264,068
2004	264,068	192,696	23,520	-	480,284
2005	480,284	231,835	38,044	(38,676)	711,487
2006	711,487	205,377	39,184	(49,781)	906,267
2007	906,267	170,067	31,298	(590,566)	517,066
2008	517,066	128,636	7,718	(416,060)	237,360
2009	237,360	237,755	10,346	(114,797)	370,664
2010	370,664	345,556	32,744	(266,871)	482,093
2011	482,093	431,075	32,700	(211,807)	734,061
2012	734,061	562,192	57,314	(357,681)	995,886
2013	995,886	633,865	79,251	(344,053)	1,364,949
2014	1,364,949	730,377	108,560	(250,984)	1,952,902
2015	1,952,902	804,978	89,339	(1,195,413)	1,651,806
2016	1,651,806	944,112	88,725	(604,726)	2,079,917
2017	2,079,917	1,068,085	98,750	(962,154)	2,284,598
2018	2,284,598	1,030,268	94,697	(836,726)	2,572,837
2019	2,572,837	1,088,462	80,908	(1,277,711)	2,464,496
2020	2,464,496	1,061,330	84,307	(1,182,895)	2,427,238
2021	2,427,238	1,116,810	78,888	(1,288,288)	2,334,648
2022	2,334,648	1,209,145	90,407	(812,976)	2,821,224
2023	2,821,224	1,362,451	100,260	(1,185,335)	3,098,600
2024	3,098,600	1,433,355	102,344	(1,260,572)	3,373,727
2025	3,373,727	1,691,357	131,210	(1,083,946)	4,112,348

CITY EMPLOYEES

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	\$ 554,455	\$ 376,606	\$ 47,764	\$ (166,488)	\$ 812,337
2014	812,337	448,229	63,508	(250,984)	1,073,090
2015	1,073,090	515,992	53,378	(602,349)	1,040,111
2016	1,040,111	661,784	63,636	(346,102)	1,419,429
2017	1,419,429	783,382	74,578	(516,605)	1,760,784
2018	1,760,784	755,736	75,255	(639,267)	1,952,508
2019	1,952,508	640,240	56,285	(1,036,496)	1,612,537
2020	1,612,537	607,112	50,344	(785,129)	1,484,864
2021	1,484,864	578,259	43,589	(1,070,742)	1,035,970
2022	1,035,970	490,774	40,654	(298,002)	1,269,396
2023	1,269,396	500,510	41,303	(459,707)	1,351,502
2024	1,351,502	625,417	46,295	(694,554)	1,328,660
2025	1,328,660	800,010	47,691	(719,940)	1,456,421

TOHO EMPLOYEES

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	\$ 441,431	\$ 257,259	\$ 31,487	\$ (177,565)	\$ 552,612
2014	552,612	282,148	45,052	-	879,812
2015	879,812	288,986	35,961	(593,064)	611,695
2016	611,695	282,328	25,089	(258,624)	660,488
2017	660,488	284,703	24,172	(445,549)	523,814
2018	523,814	274,532	19,442	(197,459)	620,329
2019	620,329	448,222	24,623	(241,215)	851,959
2020	851,959	454,218	33,963	(397,766)	942,374
2021	942,374	538,551	35,299	(217,546)	1,298,678
2022	1,298,678	718,371	49,753	(514,974)	1,551,828
2023	1,551,828	861,941	58,957	(725,628)	1,747,098
2024	1,747,098	807,938	56,049	(566,018)	2,045,067
2025	2,045,067	891,347	83,519	(364,006)	2,655,927



CALCULATION OF ACTUARIAL VALUE OF ASSETS

Item	September 30	
	2025	2024
A. Beginning of Year Assets*		
1. Market Value	\$ 172,018,765	\$ 146,313,008
2. Actuarial Value	165,020,731	155,264,430
B. End of Year Market Value of Assets*	185,132,495	172,018,765
C. Net of Contributions		
Less Disbursements	(2,047,266)	(2,158,061)
D. Actual Net Investment Earnings	15,160,996	27,863,818
E. Expected Investment Earnings ⁽¹⁾	10,819,215	10,164,854
F. Expected Actuarial Value End of Year: A2 + C + E	173,792,680	163,271,223
G. End of Year Market Value Less Expected Actuarial Value: B - F	11,339,815	8,747,542
H. 20% of Difference	2,267,963	1,749,508
I. End of Year Assets		
1. Actuarial Value: F + H	176,060,643	165,020,731
2. Final Actuarial Value Within 80% to 120% of Market Value	176,060,643	165,020,731
J. DROP Balances	(4,112,348)	(3,373,727)
K. Final Actuarial Value of Assets	171,948,295	161,647,004
L. Recognized Investment Earnings	13,087,178	11,914,362
M. Recognized Rate of Return	8.23%	7.97%

* Before adjustment and offset of DROP Balances.

⁽¹⁾ Takes into account the full employer contribution made in December.



ACTUARIAL VALUE OF ASSETS BY GROUP

Item	September 30, 2025		
	City Employees	Toho Employees	Total
A. Actuarial Value of Assets*	\$ 114,069,691	\$ 61,990,952	\$ 176,060,643
<i>Percentage of Total Actuarial Value</i>	<i>64.79%</i>	<i>35.21%</i>	<i>100.00%</i>
B. DROP Accounts	\$ (1,456,421)	\$ (2,655,927)	\$ (4,112,348)
C. Final Actuarial Value of Assets	\$ 112,613,270	\$ 59,335,025	\$ 171,948,295

* Allocated on Market Value of Assets before reduction for DROP balances.

INVESTMENT RATE OF RETURN

Year Ending	Market Value Basis	Actuarial Value Basis
9/30/1996	12.5 %	12.5 %
9/30/1997	16.9	16.9
9/30/1998	16.7	16.7
9/30/1999	N/A*	N/A*
9/30/2000	6.4	7.7
9/30/2001	(6.8)	4.8
9/30/2002	(6.4)	(0.8)
9/30/2003	17.6	3.8
9/30/2004	9.9	4.4
9/30/2005	11.3	5.6
9/30/2006	8.2	8.0
9/30/2007	13.9	11.1
9/30/2008	(11.5)	4.1
9/30/2009	1.8	3.8
9/30/2010	9.6	4.8
9/30/2011	(1.3)	3.8
9/30/2012	20.0	6.6
9/30/2013	12.3	7.7
9/30/2014	9.6	7.7
9/30/2015	1.1	6.3
9/30/2016	9.0	6.9
9/30/2017	13.0	8.1
9/30/2018	7.1	7.8
9/30/2019	3.6	6.9
9/30/2020	8.8	7.2
9/30/2021	21.5	9.8
9/30/2022	(14.3)	4.4
9/30/2023	9.5	5.3
9/30/2024	19.8	8.0
9/30/2025	9.1	8.2
Average Returns:		
Last 5 Years	8.3 %	7.1 %
Last 10 Years	8.3 %	7.3 %
All Years	7.5 %	7.1 %

* We were not able to calculate the rates of return for this year.

The above rates are based on the retirement systems financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.



SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

A. Valuation Date	October 1, 2025	October 1, 2024
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 116,921,171	\$ 107,230,286
b. Terminated Vested Members	8,619,303	7,893,181
c. Other Members	44,128,880	45,251,522
d. Total	<u>169,669,354</u>	<u>160,374,989</u>
2. Non-Vested Benefits	4,620,086	4,145,497
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	174,289,440	164,520,486
4. Accumulated Contributions of Active Members	6,680,147	6,698,789
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	164,520,486	157,462,022
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	1,263,156
b. Change in Actuarial Assumptions	2,267,490	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	17,697,302	15,414,091
d. Benefits Paid (Net Basis)	<u>(10,195,838)</u>	<u>(9,618,783)</u>
e. Net Increase	9,768,954	7,058,464
3. Total Value at End of Period	174,289,440	164,520,486
D. Market Value of Assets	181,020,147	168,645,038
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

GASB Statement No. 67

BOTH GROUPS COMBINED

Fiscal year ending September 30,	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability										
Service Cost	\$ 4,141,672	\$ 3,883,931	\$ 3,657,302	\$ 3,596,180	\$ 3,396,967	\$ 3,022,758	\$ 2,764,668	\$ 2,650,602	\$ 2,535,486	\$ 2,440,225
Interest	13,192,625	12,596,899	12,060,517	11,554,818	11,190,804	11,085,997	10,587,774	10,107,783	9,687,004	9,093,442
Benefit Changes	-	1,349,051	-	420,243	-	-	-	1,064,581	-	-
Difference between actual & expected experience	1,785,901	1,183,164	1,460,734	892,818	(89,805)	(154,185)	938,020	(459,869)	(54,278)	595,384
Assumption Changes	2,985,673	-	-	-	3,622,756	1,413,654	1,632,139	-	1,492,066	1,397,237
Benefit Payments	(11,333,364)	(9,487,363)	(9,330,166)	(8,651,413)	(7,623,706)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)
Refunds	(98,436)	(101,064)	(115,834)	(79,446)	(174,988)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)
Net Change in Total Pension Liability	10,674,071	9,424,618	7,732,553	7,733,200	10,322,028	7,693,381	8,805,944	6,498,171	7,837,613	7,934,186
Total Pension Liability - Beginning	195,583,412	186,158,794	178,426,241	170,693,041	160,371,013	152,677,632	143,871,688	137,373,517	129,535,904	121,601,718
Total Pension Liability - Ending (a)	\$ 206,257,483	\$ 195,583,412	\$ 186,158,794	\$ 178,426,241	\$ 170,693,041	\$ 160,371,013	\$ 152,677,632	\$ 143,871,688	\$ 137,373,517	\$ 129,535,904
Plan Fiduciary Net Position										
Contributions - Employer	\$ 6,587,581	\$ 6,388,823	\$ 6,031,353	\$ 5,417,624	\$ 5,315,354	\$ 4,825,366	\$ 4,360,585	\$ 4,338,077	\$ 4,119,246	\$ 3,851,221
Contributions - Member	1,047,265	1,045,935	971,507	928,633	945,686	942,192	939,333	874,635	880,424	848,776
Net Investment Income	12,121,146	15,160,996	27,863,818	12,380,196	(22,170,540)	27,622,531	10,508,510	4,225,102	7,865,867	12,905,697
Benefit Payments	(11,333,364)	(9,487,363)	(9,330,166)	(8,651,413)	(7,623,706)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)
Refunds	(98,436)	(101,064)	(115,834)	(79,446)	(174,988)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)
Administrative Expense	(82,373)	(92,355)	(72,391)	(68,338)	(77,630)	(87,581)	(57,469)	(78,680)	(46,721)	(54,153)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	8,241,819	12,914,972	25,348,287	9,927,256	(23,785,824)	25,627,665	8,634,302	2,494,208	6,996,151	11,959,439
Plan Fiduciary Net Position - Beginning	178,544,914	165,629,942	140,281,655	130,354,399	154,140,223	128,512,558	119,878,256	117,384,048	110,387,897	98,428,458
Plan Fiduciary Net Position - Ending (b)	\$ 186,786,733	\$ 178,544,914	\$ 165,629,942	\$ 140,281,655	\$ 130,354,399	\$ 154,140,223	\$ 128,512,558	\$ 119,878,256	\$ 117,384,048	\$ 110,387,897
Net Pension Liability - Ending (a) - (b)	19,470,750	17,038,498	20,528,852	38,144,586	40,338,642	6,230,790	24,165,074	23,993,432	19,989,469	19,148,007
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.56 %	91.29 %	88.97 %	78.62 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %
Covered Payroll	\$ 27,819,740	\$ 27,244,764	\$ 25,464,569	\$ 24,069,587	\$ 23,734,022	\$ 23,739,007	\$ 23,521,147	\$ 22,188,272	\$ 21,265,911	\$ 20,671,253
Net Pension Liability as a Percentage of Covered Payroll	69.99 %	62.54 %	80.62 %	158.48 %	169.96 %	26.25 %	102.74 %	108.14 %	94.00 %	92.63 %

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.



SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

GASB Statement No. 67

CITY EMPLOYEES

Fiscal year ending September 30,	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability										
Total Pension Liability - Beginning	\$ 141,445,924	\$ 133,140,769	\$ 129,234,126	\$ 122,369,841	\$ 110,030,552	\$ 102,706,243	\$ 89,790,320	\$ 86,366,730	\$ 78,835,551	\$ 71,976,057
Total Pension Liability - Ending (a)	\$ 161,664,615	\$ 141,445,924	\$ 133,140,769	\$ 129,234,126	\$ 122,369,841	\$ 110,030,552	\$ 102,706,243	\$ 89,790,320	\$ 86,366,730	\$ 78,835,551
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning	\$ 129,123,682	\$ 118,458,535	\$ 101,606,003	\$ 93,451,069	\$ 105,755,607	\$ 86,450,398	\$ 74,816,020	\$ 73,799,351	\$ 67,182,074	\$ 58,259,804
Plan Fiduciary Net Position - Ending (b)	\$ 146,403,441	\$ 129,123,682	\$ 118,458,535	\$ 101,606,003	\$ 93,451,069	\$ 105,755,607	\$ 86,450,398	\$ 74,816,020	\$ 73,799,351	\$ 67,182,074
Net Pension Liability - Ending (a) - (b)	\$ 15,261,174	\$ 12,322,242	\$ 14,682,234	\$ 27,628,123	\$ 28,918,772	\$ 4,274,945	\$ 16,255,845	\$ 14,974,300	\$ 12,567,379	\$ 11,653,477
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.56 %	91.29 %	88.97 %	78.62 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %
Covered Payroll	\$ 24,301,856	\$ 23,548,216	\$ 21,473,914	\$ 19,497,130	\$ 18,402,449	\$ 18,001,929	\$ 17,505,977	\$ 16,032,472	\$ 14,740,252	\$ 13,946,929
Net Pension Liability as a Percentage of Covered Payroll	62.80 %	52.33 %	68.37 %	141.70 %	157.15 %	23.75 %	92.86 %	93.40 %	85.26 %	83.56 %
Allocation Determination:										
Actuarial Determined Employer Contribution (City)	\$ 5,163,041	\$ 4,620,666	\$ 4,313,634	\$ 3,930,258	\$ 3,810,806	\$ 3,310,592	\$ 2,927,178	\$ 2,707,415	\$ 2,589,910	\$ 2,343,937
Total Actuarially Determined Employer Contribution	\$ 6,587,581	\$ 6,388,823	\$ 6,031,353	\$ 5,426,562	\$ 5,315,354	\$ 4,825,366	\$ 4,351,647	\$ 4,338,077	\$ 4,119,246	\$ 3,851,221
Allocation Percentage - City Employees	78.38 %	72.32 %	71.52 %	72.43 %	71.69 %	68.61 %	67.27 %	62.41 %	62.87 %	60.86 %

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**



SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

GASB Statement No. 67

TOHO EMPLOYEES

Fiscal year ending September 30,	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability										
Total Pension Liability - Beginning	\$ 54,137,488	\$ 53,018,025	\$ 49,192,115	\$ 48,323,200	\$ 50,340,461	\$ 49,971,389	\$ 54,081,368	\$ 51,006,787	\$ 50,700,353	\$ 49,625,661
Total Pension Liability - Ending (a)	\$ 44,592,868	\$ 54,137,488	\$ 53,018,025	\$ 49,192,115	\$ 48,323,200	\$ 50,340,461	\$ 49,971,389	\$ 54,081,368	\$ 51,006,787	\$ 50,700,353
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning	\$ 49,421,232	\$ 47,171,407	\$ 38,675,652	\$ 36,903,330	\$ 48,384,616	\$ 42,062,160	\$ 45,062,236	\$ 43,584,697	\$ 43,205,823	\$ 40,168,654
Plan Fiduciary Net Position - Ending (b)	\$ 40,383,292	\$ 49,421,232	\$ 47,171,407	\$ 38,675,652	\$ 36,903,330	\$ 48,384,616	\$ 42,062,160	\$ 45,062,236	\$ 43,584,697	\$ 43,205,823
Net Pension Liability - Ending (a) - (b)	\$ 4,209,576	\$ 4,716,256	\$ 5,846,618	\$ 10,516,463	\$ 11,419,870	\$ 1,955,845	\$ 7,909,229	\$ 9,019,132	\$ 7,422,090	\$ 7,494,530
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.56 %	91.29 %	88.97 %	78.62 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %
Covered Payroll	\$ 3,517,884	\$ 3,696,548	\$ 3,990,655	\$ 4,572,457	\$ 5,331,573	\$ 5,737,078	\$ 6,015,170	\$ 6,155,800	\$ 6,525,659	\$ 6,724,324
Net Pension Liability as a Percentage of Covered Payroll	119.66 %	127.59 %	146.51 %	230.00 %	214.19 %	34.09 %	131.49 %	146.51 %	113.74 %	111.45 %
<u>Allocation Determination:</u>										
Actuarial Determined Employer Contribution (Toho)	\$ 1,424,540	\$ 1,768,147	\$ 1,717,719	\$ 1,496,304	\$ 1,504,548	\$ 1,514,774	\$ 1,424,469	\$ 1,630,662	\$ 1,529,336	\$ 1,507,284
Total Actuarially Determined Employer Contribution	\$ 6,587,581	\$ 6,388,823	\$ 6,031,353	\$ 5,426,562	\$ 5,315,354	\$ 4,825,366	\$ 4,351,647	\$ 4,338,077	\$ 4,119,246	\$ 3,851,221
Allocation Percentage - Toho Employees	21.62 %	27.68 %	28.48 %	27.57 %	28.31 %	31.39 %	32.73 %	37.59 %	37.13 %	39.14 %

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67

BOTH GROUPS COMBINED

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2017	\$ 129,535,904	\$ 110,387,897	\$ 19,148,007	85.22%	\$ 20,671,253	92.63%
2018	137,373,517	117,384,048	19,989,469	85.45%	21,265,911	94.00%
2019	143,871,688	119,878,256	23,993,432	83.32%	22,188,272	108.14%
2020	152,677,632	128,512,558	24,165,074	84.17%	23,521,147	102.74%
2021	160,371,013	154,140,223	6,230,790	96.11%	23,739,007	26.25%
2022	170,693,041	130,354,399	40,338,642	76.37%	23,734,022	169.96%
2023	178,426,241	140,281,655	38,144,586	78.62%	24,069,587	158.48%
2024	186,158,794	165,629,942	20,528,852	88.97%	25,464,569	80.62%
2025	195,583,412	178,544,914	17,038,498	91.29%	27,244,764	62.54%
2026*	206,257,483	186,786,733	19,470,750	90.56%	27,819,740	69.99%

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67

CITY EMPLOYEES

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2017	\$ 78,835,551	\$ 67,182,074	\$ 11,653,477	85.22%	\$ 13,946,929	83.56%
2018	86,366,730	73,799,351	12,567,379	85.45%	14,740,252	85.26%
2019	89,790,320	74,816,020	14,974,300	83.32%	16,032,472	93.40%
2020	102,706,243	86,450,398	16,255,845	84.17%	17,505,977	92.86%
2021	110,030,552	105,755,607	4,274,945	96.11%	18,001,929	23.75%
2022	122,369,841	93,451,069	28,918,772	76.37%	18,402,449	157.15%
2023	129,234,126	101,606,003	27,628,123	78.62%	19,497,130	141.70%
2024	133,140,769	118,458,535	14,682,234	88.97%	21,473,914	68.37%
2025	141,445,924	129,123,682	12,322,242	91.29%	23,548,216	52.33%
2026*	161,664,615	146,403,441	15,261,174	90.56%	24,301,856	62.80%

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY GASB Statement No. 67

TOHO EMPLOYEES

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2017	\$ 50,700,353	\$ 43,205,823	\$ 7,494,530	85.22%	\$ 6,724,324	111.45%
2018	51,006,787	43,584,697	7,422,090	85.45%	6,525,659	113.74%
2019	54,081,368	45,062,236	9,019,132	83.32%	6,155,800	146.51%
2020	49,971,389	42,062,160	7,909,229	84.17%	6,015,170	131.49%
2021	50,340,461	48,384,616	1,955,845	96.11%	5,737,078	34.09%
2022	48,323,200	36,903,330	11,419,870	76.37%	5,331,573	214.19%
2023	49,192,115	38,675,652	10,516,463	78.62%	4,572,457	230.00%
2024	53,018,025	47,171,407	5,846,618	88.97%	3,990,655	146.51%
2025	54,137,488	49,421,232	4,716,256	91.29%	3,696,548	127.59%
2026*	44,592,868	40,383,292	4,209,576	90.56%	3,517,884	119.66%

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

NOTES TO SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY GASB Statement No. 67

BOTH GROUPS COMBINED

Valuation Date: October 1, 2025
Measurement Date: (Will be) September 30, 2026

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Roll Forward Procedures	The Total Pension Liability was developed by using standard actuarial techniques to roll forward amounts from the October 1, 2025 actuarial valuation one year to the measurement date.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2021. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2024.

Other Information:

Notes See Discussion of Valuation Results in Section A of this report.



SCHEDULE OF CONTRIBUTIONS GASB Statement No. 67

BOTH GROUPS COMBINED

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	\$ 3,851,221	\$ 3,851,221	-	\$ 20,671,253	18.63%
2018	4,119,246	4,119,246	-	21,265,911	19.37%
2019	4,338,077	4,338,077	-	22,188,272	19.55%
2020	4,351,647	4,360,585	(8,938)	23,521,147	18.54%
2021	4,825,366	4,825,366	-	23,739,007	20.33%
2022	5,315,354	5,315,354	-	23,734,022	22.40%
2023*	5,426,562	5,417,624	8,938	24,069,587	22.51%
2024	6,031,353	6,031,353	-	25,464,569	23.69%
2025	6,388,823	6,388,823	-	27,244,764	23.45%
2026**	6,587,581	6,587,581	-	27,819,740	23.68%

* The prepaid contributions from the fiscal year ended September 30, 2020 (which totaled \$8,938) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2023.

** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

SCHEDULE OF CONTRIBUTIONS GASB Statement No. 67

CITY EMPLOYEES

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	\$ 2,343,937	\$ 2,343,937	-	\$ 13,946,929	16.81%
2018	2,589,910	2,589,910	-	14,740,252	17.57%
2019	2,707,415	2,707,415	-	16,032,472	16.89%
2020	2,927,178	2,930,377	(3,199)	17,505,977	16.74%
2021	3,310,592	3,310,592	-	18,001,929	18.39%
2022	3,810,806	3,810,806	-	18,402,449	20.71%
2023*	3,930,258	3,927,059	3,199	19,497,130	20.14%
2024	4,313,634	4,313,634	-	21,473,914	20.09%
2025	4,620,666	4,620,666	-	23,548,216	19.62%
2026**	5,163,041	5,163,041	-	24,301,856	21.25%

* The prepaid contributions from the fiscal year ended September 30, 2020 (which totaled \$3,199) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2023.

** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

SCHEDULE OF CONTRIBUTIONS GASB Statement No. 67

TOHO EMPLOYEES

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	\$ 1,507,284	\$ 1,507,284	-	\$ 6,724,324	22.42%
2018	1,529,336	1,529,336	-	6,525,659	23.44%
2019	1,630,662	1,630,662	-	6,155,800	26.49%
2020	1,424,469	1,430,208	(5,739)	6,015,170	23.78%
2021	1,514,774	1,514,774	-	5,737,078	26.40%
2022	1,504,548	1,504,548	-	5,331,573	28.22%
2023*	1,496,304	1,490,565	5,739	4,572,457	32.60%
2024	1,717,719	1,717,719	-	3,990,655	43.04%
2025	1,768,157	1,768,157	-	3,696,548	47.83%
2026**	1,424,540	1,424,540	-	3,517,884	40.49%

* The prepaid contributions from the fiscal year ended September 30, 2020 (which totaled \$5,739) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2023.

** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

BOTH GROUPS COMBINED

Valuation Date:	October 1, 2024
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.
Methods and Assumptions Used to Determine Contribution Rates:	
Actuarial Cost Method	City of Kissimmee Employees: Entry Age Normal Toho Employees: Aggregate
Amortization Method	City of Kissimmee Employees: Level Dollar, Closed Toho Employees: Not applicable
Remaining Amortization Period	City of Kissimmee Employees: 9 years (single equivalent period) Toho Employees: Not applicable
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2023.
Other Information:	
Notes	See Discussion of Valuation Results from October 1, 2024 Actuarial Valuation Report.

NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

CITY EMPLOYEES

Valuation Date: October 1, 2024
Notes Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	9 years (single equivalent period)
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2023.

Other Information:
Notes See Discussion of Valuation Results from October 1, 2024 Actuarial Valuation Report.



NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

TOHO EMPLOYEES

Valuation Date: October 1, 2024
Notes Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	Not applicable
Remaining Amortization Period	Not applicable
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.70% to 5.75% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2023.

Other Information:
Notes See Discussion of Valuation Results from October 1, 2024 Actuarial Valuation Report.



SINGLE DISCOUNT RATE GASB Statement No. 67

BOTH GROUPS COMBINED

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 6.80%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
BOTH GROUPS COMBINED

	Current Single Discount Rate Assumption	
1% Decrease 5.80%	6.80%	1% Increase 7.80%
\$ 43,560,038	\$ 19,470,750	\$ (699,653)

*** These figures are estimates projected to September 30, 2026. Actual figures will be provided after the end of the fiscal year.**

SINGLE DISCOUNT RATE

GASB Statement No. 67

CITY EMPLOYEES

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

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Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
CITY EMPLOYEES

	Current Single Discount Rate Assumption	
1% Decrease 5.80%	6.80%	1% Increase 7.80%
\$ 34,142,358	\$ 15,261,174	\$ (548,388)

*** These figures are estimates projected to September 30, 2026 and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SINGLE DISCOUNT RATE

GASB Statement No. 67

TOHO EMPLOYEES

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 6.80%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
TOHO EMPLOYEES

	Current Single Discount Rate Assumption	
1% Decrease 5.80%	6.80%	1% Increase 7.80%
\$ 9,417,680	\$ 4,209,576	\$ (151,265)

*** These figures are estimates projected to September 30, 2026 and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/24 To 10/1/25	From 10/1/23 To 10/1/24
A. Active Members		
1. Number Included in Last Valuation	409	406
2. New Members Included in Current Valuation	58	56
3. Non-Vested Employment Terminations	(20)	(27)
4. Vested Employment Terminations	(9)	(11)
5. Service Retirements	(8)	(4)
6. Disability Retirements	(1)	0
7. Deaths	0	(2)
8. Rehired Members	0	4
9. DROP Retirement	(10)	(13)
10. Toho Transfers to 401(a) Plan	0	0
11. Other -- Data Corrections/Reinstatement	0	0
12. Number Included in This Valuation	<u>419</u>	<u>409</u>
B. Terminated Vested Members		
1. Number Included in Last Valuation	108	108
2. Additions from Active Members	9	11
3. Lump Sum Payments/Refunds	(1)	(3)
4. Payments Commenced	(4)	(8)
5. Deaths	(1)	0
6. Other -- Data Corrections	1	0
7. Number Included in This Valuation	<u>112</u>	<u>108</u>
C. DROP Participation		
1. Number Included in Last Valuation	39	33
2. Additions from Active Members	10	13
3. Payments Commenced	(8)	(7)
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	<u>41</u>	<u>39</u>
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	365	365
2. Additions from Active Members	9	4
3. Additions from Terminated Vested Members	5	8
4. Additions from DROP	8	7
5. Deaths Resulting in No Further Payments	(9)	(9)
6. Deaths Resulting in New Survivor Benefits	0	2
7. End of Certain Period - No Further Payments	(1)	0
8. Lump Sum Payments	0	(1)
9. Other -- Data Corrections	0	(11)
10. Number Included in This Valuation	<u>377</u>	<u>365</u>

ACTIVE PARTICIPANT SCATTER

Age Group	Years of Service to Valuation Date												Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35+	
15-19 NO.	-	1	-	-	-	-	-	-	-	-	-	-	1
TOT PAY	-	44,879	-	-	-	-	-	-	-	-	-	-	44,879
AVG PAY	-	44,879	-	-	-	-	-	-	-	-	-	-	44,879
20-24 NO.	9	7	2	2	-	-	-	-	-	-	-	-	20
TOT PAY	318,317	300,097	74,441	99,583	-	-	-	-	-	-	-	-	792,438
AVG PAY	35,369	42,871	37,221	49,792	-	-	-	-	-	-	-	-	39,622
25-29 NO.	8	8	3	4	3	5	-	-	-	-	-	-	31
TOT PAY	346,140	304,287	128,580	202,391	182,764	226,500	-	-	-	-	-	-	1,390,662
AVG PAY	43,268	38,036	42,860	50,598	60,921	45,300	-	-	-	-	-	-	44,860
30-34 NO.	8	5	5	4	4	11	5	1	-	-	-	-	43
TOT PAY	398,110	284,898	263,343	179,679	251,544	575,551	307,044	74,573	-	-	-	-	2,334,742
AVG PAY	49,764	56,980	52,669	44,920	62,886	52,323	61,409	74,573	-	-	-	-	54,296
35-39 NO.	4	10	10	6	3	11	2	5	-	-	-	-	51
TOT PAY	258,564	520,283	505,351	410,983	352,130	647,745	117,374	512,923	-	-	-	-	3,325,353
AVG PAY	64,641	52,028	50,535	68,497	117,377	58,886	58,687	102,585	-	-	-	-	65,203
40-44 NO.	7	7	3	5	2	13	6	8	1	-	-	-	52
TOT PAY	358,209	376,954	154,810	263,780	80,144	664,897	327,479	559,207	88,853	-	-	-	2,874,333
AVG PAY	51,173	53,851	51,603	52,756	40,072	51,146	54,580	69,901	88,853	-	-	-	55,276
45-49 NO.	7	8	1	1	3	11	9	17	4	1	-	-	62
TOT PAY	486,505	400,366	48,771	49,461	229,152	788,829	568,311	1,322,378	357,587	93,425	-	-	4,344,785
AVG PAY	69,501	50,046	48,771	49,461	76,384	71,712	63,146	77,787	89,397	93,425	-	-	70,077
50-54 NO.	4	1	4	2	2	15	3	12	10	4	-	-	57
TOT PAY	272,002	44,088	173,573	93,997	137,829	1,052,493	359,030	892,518	928,685	398,583	-	-	4,352,798
AVG PAY	68,001	44,088	43,393	46,999	68,915	70,166	119,677	74,377	92,869	99,646	-	-	76,365
55-59 NO.	3	3	2	4	2	12	7	8	10	8	2	1	62
TOT PAY	210,031	190,909	132,398	184,678	70,256	668,487	396,034	440,952	842,224	727,615	148,016	145,617	4,157,217
AVG PAY	70,010	63,636	66,199	46,170	35,128	55,707	56,576	55,119	84,222	90,952	74,008	145,617	67,052
60-64 NO.	3	2	2	1	2	12	7	2	2	2	-	-	35
TOT PAY	297,274	135,017	109,687	39,235	150,126	858,086	479,083	93,565	124,578	163,105	-	-	2,449,756
AVG PAY	99,091	67,509	54,844	39,235	75,063	71,507	68,440	46,783	62,289	81,553	-	-	69,993
65+ NO.	-	-	1	-	-	1	-	1	2	-	-	-	5
TOT PAY	-	-	45,788	-	-	35,912	-	75,771	154,409	-	-	-	311,880
AVG PAY	-	-	45,788	-	-	35,912	-	75,771	77,205	-	-	-	62,376
TOT NO.	53	52	33	29	21	91	39	54	29	15	2	1	419
TOT AMT	2,945,152	2,601,778	1,636,742	1,523,787	1,453,945	5,518,500	2,554,355	3,971,887	2,496,336	1,382,728	148,016	145,617	26,378,843
AVG AMT	55,569	50,034	49,598	52,544	69,235	60,643	65,496	73,553	86,081	92,182	74,008	145,617	62,957



INACTIVE PARTICIPANT SCATTER

Age	<u>Terminated Vested</u>		<u>Disabled</u>		<u>Retired</u>		<u>Beneficiaries</u>		<u>Grand Total</u>	
	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	5	13,475	0	0	0	0	1	28,204	6	41,679
35 - 39	7	52,007	0	0	0	0	2	11,873	9	63,880
40 - 44	20	338,455	0	0	0	0	0	0	20	338,455
45 - 49	21	355,342	0	0	0	0	2	33,568	23	388,910
50 - 54	25	487,721	0	0	0	0	1	5,431	26	493,152
55 - 59	22	151,327	2	30,728	34	1,334,090	2	21,550	60	1,537,695
60 - 64	9	32,648	1	19,681	97	3,102,877	9	131,955	116	3,287,161
65 - 69	0	0	1	27,917	97	2,529,276	11	177,449	109	2,734,642
70 - 74	2	1,874	1	21,086	62	1,529,656	4	63,500	69	1,616,116
75 - 79	1	1,980	0	0	55	1,011,817	9	146,299	65	1,160,096
80 - 84	0	0	0	0	12	200,764	3	29,046	15	229,810
85 - 89	0	0	0	0	7	150,733	0	0	7	150,733
90 - 94	0	0	0	0	4	55,398	1	15,974	5	71,372
95 - 99	0	0	0	0	0	0	0	0	0	0
100 & Over	0	0	0	0	0	0	0	0	0	0
Total	112	1,434,829	5	99,412	368	9,914,611	45	664,849	530	12,113,701
Average Age		51		63		69		67		65

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Kissimmee, Florida, Title II, Chapter 2-6 and was most recently amended under Ordinance No. 3111 passed and adopted on November 19, 2024. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

Not provided

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a multiple employer cost sharing plan.

E. Eligibility Requirements

All regular full-time general employees become members as a condition of employment. Effective October 1, 2010, employees of the Toho Water Authority hired on or after that date are not eligible to join this Plan. Effective December 31, 2011, employees of the Toho Water Authority as of October 1, 2010 were eligible to elect to remain in this Plan or transfer to the 401(a) Plan.

F. Credited Service

Service is measured as the total number of years and fractional parts of years of continuous employment as a general employee. No service is credited for any periods of employment for which the member received a refund of employee contributions.

In the event that a member of this plan also has credited service in another pension plan maintained by the City, then such other credited service shall be used in determining vesting and eligibility for early or normal retirement. Such other credited service will not be considered in determining benefits under this system.

G. Compensation

Base compensation including vacation pay, longevity pay, lump sum salary adjustment bonuses and holiday pay, but excluding overtime pay, education reimbursement, and other bonuses, commissions, expense allowances and all other extraordinary compensation. Compensation excludes accrued unused annual leave payments attributable to service earned after July 1, 2011. The amount of accrued unused annual leave included in Compensation is based on the accrued unused leave time as of July 1, 2011 and the rate of pay at termination of employment.

H. Final Average Compensation (FAC)

The average of Compensation over the highest 5 years out of the last 10 years of Credited Service prior to termination or retirement; lump sum payment for unused vacation pay is included, but lump sum payment of unused sick leave is not.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following age 60 with 10 years of Credited Service.

Benefit: Tier 1 Members: 2.8% of FAC multiplied by years of Credited Service up to a maximum of 30 years.

Tier 2 Members: 3.0% of FAC multiplied by years of Credited Service up to a maximum of 30 years.

In addition, \$100 per month is payable until age 65 and \$25 per month thereafter.

Normal Form

of Benefit: Single life annuity; other options are also available.

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 55 with 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 0.17% for each month (2.0% annually) by which the Early Retirement date precedes age 60.

In addition, \$100 per month is payable until age 65 and \$25 per month thereafter.

Normal Form
of Benefit: Single life annuity; other options are also available.

COLA: None

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who has 2 or more years of Credited Service and becomes totally and permanently disabled and unable to engage in any reasonable occupation as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability with a minimum equal to 42% of FAC. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date. Disability benefits, when combined with Social Security, Worker's Compensation or any other local, state or federal government benefits, cannot exceed and will be limited to the FAC on the date of disability.

Normal Form
of Benefit: Single life annuity; other options are also available.

COLA: None

M. Non-Service Connected Disability

Eligibility: Any member who has 2 or more years of Credited Service and becomes totally and permanently disabled and unable to engage in any reasonable occupation is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability with a minimum equal to 25% of FAC. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date. Disability benefits, when combined with Social Security, Worker's Compensation or any other local, state or federal government benefits, cannot exceed and will be limited to the FAC on the date of disability.

Normal Form
of Benefit: Single life annuity; other options are also available.

COLA: None

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The survivor benefit payable as a monthly annuity to the designated beneficiary is the greater of (a) or (b) below.

(a) is the single-sum value of the member's accrued pension,

(b) is the smaller of:

(i) 24 times Average Compensation

(ii) 100 times the anticipated monthly normal retirement benefit.

Normal Form

of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions, including interest when applicable.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The survivor benefit payable as a monthly annuity to the designated beneficiary is the greater of (a) or (b) below.

(a) is the single-sum value of the member's accrued pension,

(b) is the smaller of:

(i) 24 times Average Compensation

(ii) 100 times the anticipated monthly normal retirement benefit.

Normal Form

of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions, including interest when applicable.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 10 Year Certain and Life option or the 50%, 75%, 66 2/3% and 100% Joint and Survivor options. A Social Security option is available for those retiring prior to the time that Social Security benefits are payable.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service (See vesting table below).

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at the date that would have been the member's Normal Retirement date had the member's employment continued. Members with 10 or more years of Credited Service can elect to receive an Early Retirement benefit beginning at age 55 or later. If so elected, the benefit will be reduced for Early Retirement.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

Vesting is determined in accordance with the following table.

Service	Vested %
Less than 5 years	0 %
5	25
6	40
7	55
8	70
9	85
10	100

Members terminating employment with less than 5 years of credited service will receive a refund of their own accumulated contributions, including interest when applicable.

S. Refunds

Eligibility: All members terminating employment with less than 5 years of credited service are eligible. Optionally, vested members (those with 5 or more years of credited service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: A refund of the member's contributions, including interest when applicable. Interest is currently credited at 3.5%, but only on contributions made prior to January 1, 2000.

T. Member Contributions

Tier 1 Members: 3.69% of Compensation.

Tier 2 Members: 7.50% of Compensation effective October 1, 2022. The contribution rate for Tier 2 members shall be reevaluated every three years and increased or decreased if the current contribution rate is less than or greater than the required funding for the 3% multiplier being received by Tier 2 members. The maximum contribution rate is 7.50% of Compensation.

Toho Water Authority: Members are not required to make member contributions to the Plan upon the completion of 30 years of credited service.

U. Employer Contributions

The amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

There are currently no annual cost of living increases, but ad hoc increases shall be considered every 3 years.

W. Deferred Retirement Option Plan (DROP)

Eligibility: **Toho Employees:** A member may enter the DROP on the first day of the month coincident with or next following age 60 with 10 years of Credited Service.

City Employees: A member may enter the DROP on the first day of the month coincident with or next following age 60 with 10 years of Credited Service. Additionally, a member may enter the DROP on the first day of the month coincident with or next following age 55 with 30 years of Credited Service with the early reduction factor applied to the benefit. Members who enter the

DROP under this eligibility will continue to make member contributions for either tier until they reach age 60 or end DROP participation and terminate employment.

Members who meet eligibility must submit a written election to participate in the DROP and to elect the option in which interest will be credited to the DROP account.

Benefit: The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC. For City of Kissimmee members who enter the DROP under the age 55 with 30 years of Credited Service eligibility, the early reduction factor is applied to the benefit.

Maximum

DROP Period: 60 months, but not more than 5 years from the date on which the member first becomes eligible for normal retirement.

Interest

Credited: Depending on the option elected by the DROP participant, the member's DROP account is credited with interest using one of the following:

- (a) a rate equal to 6.5% per annum for members who entered the DROP before March 4, 2014 and 3.5% per annum for members who enter the DROP on or after March 4, 2014, compounded monthly on the prior month's ending balance, or
- (b) a rate equal to the actual net rate of investment return realized by the system for that quarter.

Normal Form

of Benefit: Lump Sum; member may also elect that the DROP distribution be used to purchase a fixed annuity.

COLA: None

X. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Kissimmee General Employees' Retirement Plan liability if continued beyond the availability of funding by the current funding source.

Y. Changes from Previous Valuation

None.