



MEMORANDUM

DATE: DECEMBER 16, 2025

TO: MAYOR AND CITY COUNCIL

FROM: CITY OF MERIDIAN EMPLOYEE BENEFITS PLAN TRUST BOARD

RE: **CITY OF MERIDIAN EMPLOYEE BENEFITS PLAN TRUST: FINANCIAL STATUS AND FUNDING DISCUSSION**

Purpose:

Update the Mayor and City Council on the financial status of the Employee Benefits Plan Trust and request funding to stabilize the plan through year-end 2025.

Current Financial Summary:

	Trust Balance
Q3 2024 Reported to DOI	\$ 765,351.00
Q3 2024 Additional Claims	\$ (877,726.00)
Q4 2024 Reported to DOI (rolled into Q1 2025)	\$ (112,375.00)
Q1 2025 Additional Claims	\$ (437,700.00)
Q1 2025 Reported to DOI (rolled into Q2 2025)	\$ (550,075.00)
Q2 2025 Additional Claims	\$ (182,988.00)
Q2 2025 Reported to DOI	\$ (733,063.00)
Budget Amendment Approved for funding in the amount of \$550,075 - Reported to DOI Q3 2025 (Credited to Trust Account on 7/25/25)	\$ 550,075.00
Q2 Remaining Deficit (rolled into Q3 2025)	\$ (182,988.00)
Q3 2025 Additional Claims	\$ (565,968.00)
Q3 2025 Reported to DOI	\$ (748,956.00)
Budget Amendment Approved for funding in the amount of \$182,988 - Will be reported to DOI Q4 2025 (Credited to Trust Account on 10/31/25)	\$ 182,988.00
Q3 Remaining Deficit (rolled into Q4 2025)	\$ (565,968.00)
Q4 Deficit for Trust – Projected	\$ (314,353.00)
Rebates	\$ 99,211.00
Total Remaining Deficit	\$ (781,110.00)
Total New Funding Request	\$ (781,110.00)

- Claims continue to outpace contributions. October–January are historically high claim months.

Funding Request:

Q3 deficit (\$748,956) – funding credit (\$182,988) – Rx Rebate (\$99,211) + Q4 projected deficit (\$314,353). *Total \$781,110 additional funding needed.*

Recommendation:

Approve an additional \$781,110 funding to satisfy the Trust deficit through year-end 2025 and support long-term financial stability.