City of Wauchula
Pension Plan

Actuarial Valuation
As of October 1, 2024

GASB 67/68 Supplement
As of September 30, 2025

SOUTHERN
ACTUARIAL
SERVICES

DISCLOSURES RELATED TO THE PENSION PLAN

This report was issued on May 15, 2026 as a supplement to the October 1, 2024 actuarial valuation report, which report provides important information related to the assumptions, participant data, and assets used to prepare the following disclosures under Governmental Accounting Standards Board Statements Nos. 67 and 68 (GASB 67/68).

NET PENSION LIABILITY AS OF SEPTEMBER 30, 2025

Total pension liability	$21,963,133 *
Less fiduciary net position	(26,559,000)
Net pension liability	**$(4,595,867)** **

* *This amount has been rolled forward from October 1, 2024.*
** *This amount is recognized on the employer's balance sheet.*

PENSION EXPENSE FOR THE 2024/25 FISCAL YEAR

Service cost	$864,218
Other recognized changes in net pension liability:	
Expected interest growth	(260,966)
Investment gain/loss	(236,369)
Demographic gain/loss	(466,873)
Employee contributions	(393,038)
Administrative expenses	55,988
Changes in benefit terms	465,369
Assumption changes	95,051
Pension expense	**$123,380** *

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

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2024	$2,902,333	$4,391,503
Change due to:		
Amortization payments	$(1,217,566)	$(1,825,757)
Investment gain/loss	$0	$358,432
Demographic gain/loss	$0	$904,709
Assumption changes	$0	$0
Total change	$(1,217,566)	$(562,616)
Balance as of September 30, 2025	**$1,684,767** *	**$3,828,887** *

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

BALANCE EQUATION

Net pension liability as of September 30, 2024	$(3,680,201)
Plus pension expense for the 2024/25 fiscal year	$123,380
Minus employer contribution for the 2024/25 fiscal year	$(384,096)
Plus balance of deferred outflows of resources	$(1,217,566)
Minus balance of deferred inflows of resources	$562,616
Net pension liability as of September 30, 2025	$(4,595,867)

<u>DISCLOSURES RELATED TO THE PENSION PLAN</u> ***(continued)***

<u>DEFERRED INFLOW AND OUTFLOW OF RESOURCES</u> *(continued)*

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2025	$1,684,767	$3,828,887
Amount recognized in the 2025/26 pension expense:		
Investment gain/loss	$942,923	$679,930
Demographic gain/loss	$40,647	$464,591
Assumption changes	$230,475	$138,945
Total	$1,214,045	$1,283,466
Balance as of September 30, 2026	$470,722	$2,545,421
Amount recognized in the 2026/27 pension expense:		
Investment gain/loss	$0	$679,928
Demographic gain/loss	$40,647	$388,453
Assumption changes	$230,475	$92,713
Total	$271,122	$1,161,094
Balance as of September 30, 2027	$199,600	$1,384,327
Amount recognized in the 2027/28 pension expense:		
Investment gain/loss	$0	$611,664
Demographic gain/loss	$30,384	$309,992
Assumption changes	$140,592	$14,270
Total	$170,976	$935,926
Balance as of September 30, 2028	$28,624	$448,401
Amount recognized in the 2028/29 pension expense:		
Investment gain/loss	$0	$71,688
Demographic gain/loss	$25,558	$196,588
Assumption changes	$0	$0
Total	$25,558	$268,276
Balance as of September 30, 2029	$3,066	$180,125
Amount recognized in the 2029/30 pension expense:		
Investment gain/loss	$0	$0
Demographic gain/loss	$3,066	$155,196
Assumption changes	$0	$0
Total	$3,066	$155,196
Balance as of September 30, 2030	$0	$24,929

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

CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2024	$21,363,575	$(25,043,776)	$(3,680,201)
Change due to:			
Service cost	$864,218	$0	$864,218
Expected interest growth	$1,472,264	$(1,733,230)	$(260,966)
Unexpected investment income	$0	$(358,432)	$(358,432)
Demographic experience	$(904,709)	$0	$(904,709)
Employer contributions	$0	$(384,096)	$(384,096)
Employee contributions	$0	$(393,038)	$(393,038)
Benefit payments & refunds	$(1,297,584)	$1,297,584	$0
Administrative expenses	$0	$55,988	$55,988
Changes in benefit terms	$465,369	$0	$465,369
Assumption changes	$0	$0	$0
Balance as of September 30, 2025	$21,963,133	$(26,559,000)	$(4,595,867)

COMPARISON OF NET PENSION LIABILITY USING ALTERNATIVE DISCOUNT RATES

	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	$24,778,836	$21,963,133	$19,214,251
Less fiduciary net position	(26,559,000)	(26,559,000)	(26,559,000)
Net pension liability	$(1,780,164)	$(4,595,867)	$(7,344,749)

HISTORICAL TREND INFORMATION

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
September 30, 2025	$21,963,133	$26,559,000	$(4,595,867)	120.93%	$3,382,148	*Not applicable*
September 30, 2024	$21,363,575	$25,043,776	$(3,680,201)	117.23%	$3,427,583	*Not applicable*
September 30, 2023	$20,277,411	$21,225,168	$(947,757)	104.67%	$3,342,507	*Not applicable*
September 30, 2022	$18,813,800	$20,073,346	$(1,259,546)	106.69%	$2,999,018	*Not applicable*
September 30, 2021	$18,443,731	$23,503,907	$(5,060,176)	127.44%	$2,944,531	*Not applicable*
September 30, 2020	$17,698,318	$20,206,933	$(2,508,615)	114.17%	$2,775,343	*Not applicable*
September 30, 2019	$16,910,598	$19,503,651	$(2,593,053)	115.33%	$2,817,015	*Not applicable*
September 30, 2018	$15,688,827	$19,010,433	$(3,321,606)	121.17%	$2,685,252	*Not applicable*
September 30, 2017	$15,081,976	$18,027,396	$(2,945,420)	119.53%	$2,537,297	*Not applicable*
September 30, 2016	$14,411,615	$16,469,897	$(2,058,282)	114.28%	$2,590,078	*Not applicable*

<u>DISCLOSURES RELATED TO THE PENSION PLAN</u> ***(continued)***

HISTORICAL TREND INFORMATION *(continued)*

Changes in the net pension liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes In Benefit Terms	Assumption Changes
2024/25	$864,218	$(260,966)	$(358,432)	$(904,709)	$(384,096)	$(393,038)	$0	$55,988	$465,369	$0
2023/24	$910,621	$(25,162)	$(2,699,882)	$(155,392)	$(445,257)	$(368,046)	$0	$50,674	$0	$0
2022/23	$857,684	$(40,503)	$(341,338)	$181,972	$(7,765)	$(386,114)	$0	$47,853	$0	$0
2021/22	$750,905	$(322,129)	$4,714,615	$(801,206)	$(229,950)	$(360,424)	$0	$48,819	$0	$0
2020/21	$734,403	$(136,414)	$(2,496,806)	$110,449	$(155,637)	$(328,953)	$0	$47,839	$0	$(326,442)
2019/20	$695,964	$(144,649)	$82,446	$(265,122)	$(4,783)	$(322,149)	$0	$42,731	$0	$0
2018/19	$716,988	$(196,283)	$311,337	$(115,371)	$(133,519)	$(304,838)	$0	$43,798	$406,441	$0
2017/18	$685,722	$(174,539)	$(95,238)	$(339,093)	$(208,949)	$(293,056)	$0	$48,967	$0	$0
2016/17	$644,200	$(107,214)	$(1,038,142)	$(856,549)	$0	$(277,978)	$0	$41,040	$0	$707,505
2015/16	$632,364	$(264,240)	$(195,491)	$(580,470)	$(13,515)	$(271,126)	$0	$49,123	$0	$2,906,292

NOTE: The amortization period for demographic experience and assumption changes was 12.61 years for the 2015/16 fiscal year, 8.04 years for the 2016/17 fiscal year, 7.82 years for the 2017/18 fiscal year, 7.79 years for the 2018/19 fiscal year, 7.42 years for the 2019/20 fiscal year, 7.32 years for the 2020/21 fiscal year, 7.23 years for the 2021/22 fiscal year, 7.12 years for the 2022/23 fiscal year, 6.35 years for the 2023/24 fiscal year, and 6.17 years for the 2024/25 fiscal year.

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

HISTORICAL TREND INFORMATION *(continued)*

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2025	$384,096	$384,096	$0	$3,382,148	11.36%
September 30, 2024	$480,668	$445,257	$(35,411)	$3,427,583	12.99%
September 30, 2023	$504,265	$7,765	$(496,500)	$3,342,507	0.23%
September 30, 2022	$0	$229,950	$229,950	$2,999,018	7.67%
September 30, 2021	$152,963	$155,637	$2,674	$2,944,531	5.29%
September 30, 2020	$160,430	$4,783	$(155,647)	$2,775,343	0.17%
September 30, 2019	$133,084	$133,519	$435	$2,817,015	4.74%
September 30, 2018	$94,657	$208,949	$114,292	$2,685,252	7.78%
September 30, 2017	$198,198	$0	$(198,198)	$2,537,297	0.00%
September 30, 2016	$195,961	$13,515	$(182,446)	$2,590,078	0.52%

INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY

Employer's reporting date: *September 30, 2025*
Measurement date: *September 30, 2025*
Actuarial valuation date: *October 1, 2024*

Actuarial assumptions

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

Salary increases: *5.00% per annum; average pay is increased by 5.00% to reflect anticipated lump sum compensation payments upon termination.*

Cost-of-living increases: *None assumed*

Mortality basis: *Pre-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; post-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.*

Retirement: *For eligible police officers, 20% are assumed to retire at each of ages 55 through 57, 30% are assumed to retire each of ages 58 and 59, and 100% are assumed to retire at age 60. For all other eligible participants, 10% are assumed to retire at each of ages 55 through 59 and 100% are assumed to retire at age 60. Regardless of the foregoing, participants who have earned at least 30 years of service are assumed to retire immediately and deferred vested participants are assumed to commence benefits at their normal retirement age.*

Other decrements: *Assumed employment termination is based on age; for police officers, termination rates range from 5.00% at age 25 to 0.00% at age 45; for all other participants, termination rates range from 7.10% at age 25 to 0.00% at age 60.*

Assumed disability is based on gender and age; for police officers, disability rates range from 0.179% for males and 0.075% for females at age 25 to 1.03% for males and 0.04% for females at age 55, with 80% of disabilities assumed to be service-related; for all other participants, disability rates range from 0.075% for males and 0.035% for females at age 25 to 0.40% for males and 0.18% for females at age 55, with 20% of disabilities assumed to be service-related.

Marriage assumption: *80% of non-retired participants are assumed to be married, with husbands three years older than wives.*

Form of payment: *Future married retirees are assumed to select the 50% joint and contingent annuity; future unmarried police retirees are assumed to select the 10-year certain and life annuity; all other future unmarried retirees are assumed to select the single life annuity.*

Non-investment expenses: *1.75% of covered payroll*

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

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

DISCLOSURES RELATED TO THE PENSION PLAN *(continued)*

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

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

PENSION PLAN DESCRIPTION

Name of the pension plan: *City of Wauchula Pension Plan*

Legal plan administrator: *Board of Trustees of the City of Wauchula Pension Plan*

Plan type: *Single-employer defined benefit pension plan*

Number of covered individuals: *133 (45 inactive employees and beneficiaries currently receiving benefits; 20 inactive employees entitled to but not yet receiving benefits; 68 active employees)*

Contribution requirement: *Employer contributions are actuarially determined, but are subject to a minimum of 10% of pensionable earnings; employees must contribute 10% of pensionable earnings; contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.*

Pension plan reporting: *The plan issues a stand-alone financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available to the public at the plan's administrative office: Retirement Department, Florida League of Cities, Inc., P. O. Box 1757, Tallahassee, FL 32302, (800) 342-8112.*

Description of the benefit terms

Employees covered: *Full-time employees of the City of Wauchula, excluding City Council members, the Mayor, and state-certified firefighters*

Types of benefits offered: *Retirement, disability, and pre-retirement death benefits*

Basic pension formula: *2.50% of average earnings x service up to 40 years*

Early retirement pension: *Basic pension formula, reduced by 1% for each of the first five years by which the early retirement age precedes age 60 and further reduced by 2% for each of the next five years by which the early retirement age precedes age 60*

Disability pension: *Larger of basic pension formula or 50% of average earnings (service-connected disability)*
Larger of basic pension formula or 25% of average earnings (non-service-connected disability)
(25% or 50% disability pension plus worker's compensation benefit cannot exceed the average wage used to determine the worker's compensation benefit)

Supplemental retirement benefit: *Participants who retire at age 50 or later with at least six years of service receive a $100.00 monthly supplemental life annuity.*

Pre-retirement death benefit: *50% of the basic pension formula beginning at the earliest retirement age (payable to the spouse of a vested participant for life)*
Basic pension formula beginning at the earliest retirement age (payable to the beneficiary of an unmarried, vested police officer)
Return of accumulated employee contributions (payable to the beneficiary of all other participants)

Lump-sum death benefit: *The beneficiary of any participant or retiree receives $25,000, reduced by 10% for each year of service less than 10 years.*

Normal retirement age: *Age 60 with at least six years of service*
Any age with at least 30 years of service

Early retirement age: *Age 55 with at least six years of service*

Vesting requirement: *100% vesting after six years of service*

<u>DISCLOSURES RELATED TO THE PENSION PLAN</u> ***(continued)***

PENSION PLAN DESCRIPTION *(continued)*

Description of the benefit terms *(continued)*

Form of payment:	*Single life annuity (normal form of payment for unmarried participants; optional for others)* *10-year certain and life annuity (alternative normal form of payment for police officers; optional with actuarial adjustment for others)* *50% joint and contingent annuity (normal form of payment for married participants; optional with actuarial adjustment for others)* *Actuarially equivalent single lump sum payment (automatic and only available if the value of the participant's benefit is less than or equal to $1,000)* Average earnings: *Average of the highest three years of pensionable earnings out of the last 10 years*
Cost-of-living adjustment:	*None provided automatically*
Legal authority:	*The plan was established effective October 1, 2000 pursuant to City ordinance and has been amended numerous times since that date.*
Changes:	*Since the prior measurement date, retirees were provided with a 5.00% cost-of-living adjustment.*

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

PROJECTION OF THE FIDUCIARY NET POSITION

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2024	$25,043,776	$777,134	$1,297,584	$55,988	$2,091,662	$26,559,000
October 1, 2025	$26,559,000	$710,252	$1,131,461	$48,820	$1,326,542	$27,415,513
October 1, 2026	$27,415,513	$745,765	$1,173,463	$50,632	$1,902,628	$28,839,811
October 1, 2027	$28,839,811	$661,793	$1,290,469	$55,681	$1,995,239	$30,150,693
October 1, 2028	$30,150,693	$0	$1,351,522	$58,315	$2,062,039	$30,802,895
October 1, 2029	$30,802,895	$0	$1,462,530	$63,105	$2,103,709	$31,380,969
October 1, 2030	$31,380,969	$0	$1,495,856	$64,543	$2,142,978	$31,963,548
October 1, 2031	$31,963,548	$0	$1,531,041	$66,061	$2,182,495	$32,548,941
October 1, 2032	$32,548,941	$0	$1,575,036	$67,959	$2,221,894	$33,127,840
October 1, 2033	$33,127,840	$0	$1,634,124	$70,509	$2,260,296	$33,683,503
October 1, 2034	$33,683,503	$0	$1,778,282	$76,729	$2,294,018	$34,122,510
October 1, 2035	$34,122,510	$0	$1,873,628	$80,843	$2,321,326	$34,489,365
October 1, 2036	$34,489,365	$0	$1,882,104	$81,209	$2,346,702	$34,872,754
October 1, 2037	$34,872,754	$0	$1,969,050	$84,960	$2,370,418	$35,189,162
October 1, 2038	$35,189,162	$0	$1,961,965	$84,655	$2,392,821	$35,535,363
October 1, 2039	$35,535,363	$0	$1,968,422	$84,933	$2,416,823	$35,898,831
October 1, 2040	$35,898,831	$0	$1,977,836	$85,339	$2,441,928	$36,277,584
October 1, 2041	$36,277,584	$0	$1,998,818	$86,245	$2,467,688	$36,660,209
October 1, 2042	$36,660,209	$0	$1,996,450	$86,143	$2,494,557	$37,072,173
October 1, 2043	$37,072,173	$0	$2,055,586	$88,694	$2,521,272	$37,449,165
October 1, 2044	$37,449,165	$0	$2,217,897	$95,698	$2,541,835	$37,677,405
October 1, 2045	$37,677,405	$0	$2,363,174	$101,966	$2,552,598	$37,764,863
October 1, 2046	$37,764,863	$0	$2,456,177	$105,979	$2,555,382	$37,758,089
October 1, 2047	$37,758,089	$0	$2,471,066	$106,621	$2,554,373	$37,734,775
October 1, 2048	$37,734,775	$0	$2,493,506	$107,590	$2,551,936	$37,685,615
October 1, 2049	$37,685,615	$0	$2,616,303	$112,888	$2,544,087	$37,500,511
October 1, 2050	$37,500,511	$0	$2,580,857	$111,359	$2,532,402	$37,340,697
October 1, 2051	$37,340,697	$0	$2,751,613	$118,726	$2,515,086	$36,985,444
October 1, 2052	$36,985,444	$0	$2,913,448	$125,709	$2,484,410	$36,430,697
October 1, 2053	$36,430,697	$0	$3,012,067	$129,964	$2,442,038	$35,730,704
October 1, 2054	$35,730,704	$0	$3,246,522	$140,081	$2,384,623	$34,728,724
October 1, 2055	$34,728,724	$0	$3,177,771	$137,114	$2,316,952	$33,730,791
October 1, 2056	$33,730,791	$0	$3,128,997	$135,010	$2,248,847	$32,715,631
October 1, 2057	$32,715,631	$0	$3,057,356	$131,918	$2,180,357	$31,706,714
October 1, 2058	$31,706,714	$0	$2,990,967	$129,054	$2,112,116	$30,698,809
October 1, 2059	$30,698,809	$0	$2,914,339	$125,748	$2,044,313	$29,703,035
October 1, 2060	$29,703,035	$0	$2,867,876	$123,743	$1,976,277	$28,687,693
October 1, 2061	$28,687,693	$0	$2,814,991	$121,461	$1,907,101	$27,658,342
October 1, 2062	$27,658,342	$0	$2,758,008	$119,002	$1,837,092	$26,618,424
October 1, 2063	$26,618,424	$0	$2,681,357	$115,695	$1,767,049	$25,588,421
October 1, 2064	$25,588,421	$0	$2,618,651	$112,989	$1,697,199	$24,553,980
October 1, 2065	$24,553,980	$0	$2,579,263	$111,290	$1,626,202	$23,489,629
October 1, 2066	$23,489,629	$0	$2,501,591	$107,938	$1,554,485	$22,434,585
October 1, 2067	$22,434,585	$0	$2,423,093	$104,551	$1,483,450	$21,390,391
October 1, 2068	$21,390,391	$0	$2,345,480	$101,202	$1,413,142	$20,356,851
October 1, 2069	$20,356,851	$0	$2,265,895	$97,769	$1,343,651	$19,336,838
October 1, 2070	$19,336,838	$0	$2,188,046	$94,410	$1,275,044	$18,329,426
October 1, 2071	$18,329,426	$0	$2,109,299	$91,012	$1,207,351	$17,336,466
October 1, 2072	$17,336,466	$0	$2,030,801	$87,625	$1,140,662	$16,358,702
October 1, 2073	$16,358,702	$0	$1,952,023	$84,226	$1,075,046	$15,397,499
October 1, 2074	$15,397,499	$0	$1,872,966	$80,815	$1,010,599	$14,454,317
October 1, 2075	$14,454,317	$0	$1,793,523	$77,387	$947,428	$13,530,835
October 1, 2076	$13,530,835	$0	$1,713,411	$73,930	$885,660	$12,629,154

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

PROJECTION OF THE FIDUCIARY NET POSITION *(continued)*

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2077	$12,629,154	$0	$1,633,412	$70,478	$825,413	$11,750,677
October 1, 2078	$11,750,677	$0	$1,553,251	$67,019	$766,797	$10,897,204
October 1, 2079	$10,897,204	$0	$1,473,110	$63,562	$709,930	$10,070,462
October 1, 2080	$10,070,462	$0	$1,393,254	$60,116	$654,925	$9,272,017
October 1, 2081	$9,272,017	$0	$1,313,867	$56,691	$601,883	$8,503,342
October 1, 2082	$8,503,342	$0	$1,235,024	$53,289	$550,906	$7,765,935
October 1, 2083	$7,765,935	$0	$1,157,118	$49,927	$502,083	$7,060,973
October 1, 2084	$7,060,973	$0	$1,080,051	$46,602	$455,502	$6,389,822
October 1, 2085	$6,389,822	$0	$1,003,954	$43,318	$411,253	$5,753,803
October 1, 2086	$5,753,803	$0	$929,764	$40,117	$369,395	$5,153,317
October 1, 2087	$5,153,317	$0	$856,799	$36,969	$329,979	$4,589,528
October 1, 2088	$4,589,528	$0	$786,319	$33,928	$293,044	$4,062,325
October 1, 2089	$4,062,325	$0	$717,546	$30,961	$258,608	$3,572,426
October 1, 2090	$3,572,426	$0	$651,674	$28,118	$226,680	$3,119,314
October 1, 2091	$3,119,314	$0	$587,890	$25,366	$197,251	$2,703,309
October 1, 2092	$2,703,309	$0	$527,170	$22,746	$170,310	$2,323,703
October 1, 2093	$2,323,703	$0	$468,977	$20,235	$145,826	$1,980,317
October 1, 2094	$1,980,317	$0	$413,968	$17,862	$123,764	$1,672,251
October 1, 2095	$1,672,251	$0	$362,285	$15,632	$104,054	$1,398,388
October 1, 2096	$1,398,388	$0	$314,318	$13,562	$86,605	$1,157,113
October 1, 2097	$1,157,113	$0	$270,195	$11,658	$71,300	$946,560
October 1, 2098	$946,560	$0	$229,739	$9,913	$58,013	$764,921
October 1, 2099	$764,921	$0	$192,892	$8,323	$46,621	$610,327
October 1, 2100	$610,327	$0	$160,403	$6,921	$36,966	$479,969
October 1, 2101	$479,969	$0	$131,647	$5,680	$28,873	$371,515
October 1, 2102	$371,515	$0	$105,907	$4,570	$22,205	$283,243
October 1, 2103	$283,243	$0	$84,501	$3,646	$16,794	$211,890
October 1, 2104	$211,890	$0	$65,894	$2,843	$12,467	$155,620
October 1, 2105	$155,620	$0	$51,086	$2,204	$9,060	$111,390
October 1, 2106	$111,390	$0	$38,065	$1,642	$6,431	$78,114
October 1, 2107	$78,114	$0	$28,343	$1,223	$4,451	$52,999
October 1, 2108	$52,999	$0	$20,497	$884	$2,974	$34,592
October 1, 2109	$34,592	$0	$14,596	$630	$1,898	$21,264
October 1, 2110	$21,264	$0	$9,484	$409	$1,148	$12,519
October 1, 2111	$12,519	$0	$5,984	$258	$662	$6,939
October 1, 2112	$6,939	$0	$3,645	$157	$355	$3,492
October 1, 2113	$3,492	$0	$2,350	$101	$160	$1,201
October 1, 2114	$1,201	$0	$1,129	$49	$44	$67
October 1, 2115	$67	$0	$0	$0	$5	$72

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

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

AMORTIZATION BASES ATTRIBUTABLE TO UNEXPECTED INVESTMENT INCOME

	YEAR DURING WHICH THE GAIN OR LOSS AROSE					
	2020/21	2021/22	2022/23	2023/24	2024/25	TOTAL
Payment Year						
2024/25	-$499,362	$942,923	-$68,268	-$539,976	-$71,686	-$236,369
2025/26		$942,923	-$68,268	-$539,976	-$71,686	$262,993
2026/27			-$68,266	-$539,976	-$71,686	-$679,928
2027/28				-$539,978	-$71,686	-$611,664
2028/29					-$71,688	-$71,688
Remaining Balance	-$499,362	$1,885,846	-$204,802	-$2,159,906	-$358,432	-$1,336,656

AMORTIZATION BASES ATTRIBUTABLE TO DEMOGRAPHIC EXPERIENCE

	YEAR DURING WHICH THE GAIN OR LOSS AROSE											
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	TOTAL
Payment Year												
2024/25	-$89,208	-$46,033	-$4,261	-$35,559	-$14,810	-$35,731	$15,089	-$110,817	$25,558	-$24,471	-$146,630	-$466,873
2025/26	-$89,208	-$46,033			-$11,701	-$35,731	$15,089	-$110,817	$25,558	-$24,471	-$146,630	-$423,944
2026/27	-$45,497	-$46,033				-$15,005	$15,089	-$110,817	$25,558	-$24,471	-$146,630	-$347,806
2027/28		-$28,074					$4,826	-$110,817	$25,558	-$24,471	-$146,630	-$279,608
2028/29								-$25,487	$25,558	-$24,471	-$146,630	-$171,030
2029/30									$3,066	-$8,566	-$146,630	-$152,130
2030/31											-$24,929	-$24,929
Remaining Balance	-$223,913	-$166,173	-$4,261	-$35,559	-$26,511	-$86,467	$50,093	-$468,755	$130,856	-$130,921	-$904,709	-$1,866,320

AMORTIZATION BASES ATTRIBUTABLE TO ASSUMPTION CHANGES

	YEAR DURING WHICH THE GAIN OR LOSS AROSE				
	2014/15	2015/16	2016/17	2020/21	TOTAL
Payment Year					
2024/25	-$94,349	$230,475	$3,521	-$44,596	$95,051
2025/26	-$94,349	$230,475		-$44,596	$91,530
2026/27	-$48,117	$230,475		-$44,596	$137,762
2027/28		$140,592		-$14,270	$126,322
Remaining Balance	-$236,815	$832,017	$3,521	-$148,058	$450,665

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

	Deferred Outflows	Deferred Inflows
Unexpected investment income	$942,923	$2,043,210
Demographic experience	$140,302	$1,539,749
Assumption changes	$601,542	$245,928
Total	$1,684,767	$3,828,887