



City of Taylor Police and Fire Retirement System

GASB Disclosure Information Statements 67/68

Measurement Date: June 30, 2025

GASB 68 Expense

Reporting Date: June 30, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

October 15, 2025

Board of Trustees
City of Taylor Police and Fire Retirement System

Re: GASB Statements 67/68 – City of Taylor Police and Fire Retirement System

Dear Board,

We are pleased to present this report of the GASB Statements 67/68 measured as of June 30, 2025. GASB 68 Expense is determined for the reporting period ending June 30, 2025.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB 67/68 and is not applicable for other purposes, such as determining the plan's funding requirements. Use of the results for other purposes may not be applicable and may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2024. The total pension liability was rolled forward from the valuation date to the plan's fiscal year ending June 30, 2025 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB 67/68.

DATA AND ASSUMPTIONS

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report. The actuarial assumptions and methods are described in the Assumptions section of this report.

DISCLOSURES AND LIMITATIONS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; 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); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the results. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

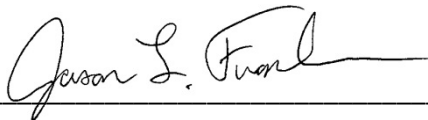
ACTUARIAL CERTIFICATION

The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in City of Taylor Police and Fire Retirement System, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of Taylor Police and Fire Retirement System. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,
Foster & Foster, Inc.



Jason L. Franken, FSA, EA, MAAA

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SUMMARY

Valuation Date	06/30/2024	06/30/2023
GASB 67/68 Measurement Date	06/30/2025	06/30/2024
GASB 68 Reporting Date	06/30/2025	06/30/2024

PLAN MEMBERSHIP

Inactives Currently Receiving Benefits ¹	281	275
Inactives Not Yet Receiving Benefits	8	8
Active Plan Members	<u>79</u>	<u>75</u>

Total	368	358
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Covered Payroll	\$ 6,162,885	\$ 6,282,167
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NET PENSION LIABILITY/(ASSET)

Total Pension Liability	\$ 208,611,825	\$ 209,269,023
Plan Fiduciary Net Position	<u>147,107,644</u>	<u>140,778,947</u>
Net Pension Liability/(Asset)	\$ 61,504,181	\$ 68,490,076

Plan Fiduciary Net Position As a % of Total Pension Liability	70.52%	67.27%
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Net Pension Liability/(Asset) As a % of Covered Payroll	997.98%	1090.23%
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Total Pension Expense/(Income)	\$ 3,799,935	\$ 7,954,484
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DEVELOPMENT OF SINGLE DISCOUNT RATE

Single Discount Rate	7.21%	7.16%
Long-Term Expected Rate of Return	7.25%	7.25%
High-quality Municipal Bond Rate	4.81%	4.21%
Number of Years Future Benefit Payments Are Expected to be Paid	54	52

¹ The inactive counts Exclude EDROs (29 for the June 30, 2025 measurement date and 29 for the prior measurement date).

GASB EXHIBITS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

GASB 67/68 Measurement Date	06/30/2025	06/30/2024
GASB 68 Reporting Period Ending	06/30/2025	06/30/2024

TOTAL PENSION LIABILITY

Service Cost	1,083,242	1,565,729
Interest	14,435,989	14,522,051
Changes in Benefit Terms	0	0
Experience (Gains)/Losses	1,425,702	3,349,882
Changes of Assumptions	(417,790)	(256,891)
Benefit Payments	(17,184,341)	(17,300,338)
Net Change in Total Pension Liability	(657,198)	1,880,433
Total Pension Liability – Beginning	209,269,023	207,388,590
Total Pension Liability – Ending (a)	\$ 208,611,825	\$ 209,269,023

PLAN FIDUCIARY NET POSITION

Contributions – Employer	6,940,807	6,636,384
Contributions – Employee	585,979	576,009
Net Investment Income	16,046,850	15,108,266
Benefit Payments	(17,184,341)	(17,300,338)
Administrative Expense	(68,508)	(88,995)
Other	7,910	270,436
Net Change in Plan Fiduciary Net Position	6,328,697	5,201,762
Plan Fiduciary Net Position – Beginning	140,778,947	135,577,185
Adjustment to beginning of year	0	0
Plan Fiduciary Net Position – Ending (b)	\$ 147,107,644	\$ 140,778,947

Net Pension Liability – Ending (a) – (b) \$ 61,504,181 \$ 68,490,076

Plan Fiduciary Net Position
 As % of Total Pension Liability 70.52% 67.27%

Covered Payroll \$ 6,162,885 \$ 6,282,167

Net Pension Liability
 As % of Covered Payroll 997.98% 1090.23%

SENSITIVITY TO CHANGES IN DISCOUNT RATE

GASB 67/68 Measurement Date	06/30/2025	06/30/2024
GASB 68 Reporting Date	06/30/2025	06/30/2024
Discount Rate	7.21%	7.16%
+ 1% Discount Rate	8.21%	8.16%
- 1% Discount Rate	6.21%	6.16%
Net Pension Liability		
Current Discount Rate	\$ 61,504,181	\$ 68,490,076
1% Increase in Discount Rate	43,776,711	50,643,408
1% Decrease in Discount Rate	82,676,735	89,823,598

PENSION EXPENSE YEAR-END JUNE 30, 2025

For the year ended June 30, 2025, the Sponsor will recognize a Pension Expense/(Income) of \$3,799,935. Below is a summary of the components of the Pension Expense.

Fiscal Year End	06/30/2025
Beginning of Measurement Period	07/01/2024
End of Measurement Period	06/30/2025
Service Cost	\$ 1,083,242
Interest on Total Pension Liability	14,435,989
Changes in Benefit Terms	0
Contributions – Employee	(585,979)
Projected Earnings on Investments	(9,853,617)
Administrative Expenses	68,508
Recognition of Deferred Outflows/(Inflows)	
Experience (Gains)/Losses	2,721,446
Assumption Changes	(224,894)
Investment Returns	(3,836,850)
Other	(7,910)
Total Pension Expense	\$ 3,799,935

PENSION DEFERRED OUTFLOWS/INFLOWS - YEAR-END JUNE 30, 2025

On June 30, 2025, the Sponsor will report deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Actual and Expected Experience	2,067,095	0
Changes of Assumptions	0	364,156
Net Difference Between Projected and Actual Earnings on pension Plan Investments	0	4,419,944
Total	\$ 2,067,095	\$ 4,784,100

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-Ended June 30:	
2026	\$ 3,667,333
2027	(2,775,517)
2028	(2,370,174)
2029	(1,238,647)
2030	0
Thereafter	0

SUPPLEMENTARY GASB 68 EXPENSE DETAIL

AMORTIZATION SCHEDULE – EXPERIENCE

Year	Initial Base	Recognition Period	2025	2026	2027	2028	2029	Thereafter
2025	\$ 1,425,702	3	\$ 475,234	\$ 475,234	\$ 475,234	\$ 0	\$ 0	0
2024	3,349,882	3	1,116,627	1,116,627	0	0	0	0
2023	3,388,755	3	1,129,585	0	0	0	0	0
Net Increase/(Decrease) in Pension Expense			\$ 2,721,446	\$ 1,591,861	\$ 475,234	\$ 0	\$ 0	0

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

Year	Initial Base	Recognition Period	2025	2026	2027	2028	2029	Thereafter
2025	\$ (417,790)	3	\$ (139,264)	\$ (139,263)	\$ (139,263)	0 \$	0 \$	0
2024	(256,891)	3	(85,630)	(85,630)	0	0	0	0
Net Increase/(Decrease) in Pension Expense			\$ (224,894)	\$ (224,893)	\$ (139,263)	0 \$	0 \$	0

AMORTIZATION SCHEDULE – INVESTMENTS

Year	Initial Base	Recognition Period	2025	2026	2027	2028	2029	Thereafter
2025	\$ (6,193,233)	5	\$ (1,238,645)	\$ (1,238,647)	\$ (1,238,647)	\$ (1,238,647)	\$ (1,238,647)	0
2024	(5,657,637)	5	(1,131,527)	(1,131,527)	(1,131,527)	(1,131,527)	0	0
2023	(3,706,572)	5	(741,314)	(741,314)	(741,314)	0	0	0
2022	27,059,264	5	5,411,853	5,411,853	0	0	0	0
2021	(30,686,084)	5	(6,137,217)	0	0	0	0	0
Net Increase/(Decrease) in Pension Expense			\$ (3,836,850)	\$ 2,300,365	\$ (3,111,488)	\$ (2,370,174)	\$ (1,238,647)	0

ADDITIONAL EXHIBITS

SCHEDULE OF CONTRIBUTIONS

Plan Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contrib. as % of Covered Payroll
06/30/2025	\$ 6,940,807	\$ 6,940,807	\$ 0	\$ 6,162,885	112.62%
06/30/2024	\$ 6,636,384	\$ 6,636,384	\$ 0	\$ 6,282,167	105.64%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ended June 30, 2025:

Calculation Timing	The Actuarially Determined Contribution is calculated using a June 30, 2023 valuation date.
Interest Rate	7.25%
Assumptions	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the June 30, 2023 Actuarial Valuation Report for the City of Taylor Police and Fire Retirement System prepared by Foster & Foster Actuaries and Consultants.

ASSUMPTIONS

Valuation Date	June 30, 2024
GASB 67/68 Measurement Date	June 30, 2025
GASB 68 Reporting Date	June 30, 2025
Discount Rate	7.21%
Long-Term Rate of Return	7.25%
Cost Method	Entry Age Normal
Latest Experience Study Date	December 19, 2023

Mortality Rate 2010 Public Safety Retiree Mortality Table, with generational mortality improvements with Scale MP-2019.

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement Age Rates are based on an experience study performed in 2023. 100% of members are assumed to retire at age 60.

% Retiring During Year (Age < 60)					
Service	Police Com.	Corp/ Patrol	Corp/ Patrol	Fire	Fire
		Hired Before 9/30/11	Hired After 9/30/11	Hired Before 8/1/12	Hired After 8/1/12
<18	N/A	N/A	N/A	N/A	N/A
18	N/A	70%	N/A	N/A	N/A
19	N/A	70%	N/A	N/A	N/A
20	100%	70%	N/A	70%	30%
21	100%	20%	N/A	40%	20%
22	100%	20%	N/A	30%	20%
23-24	100%	20%	N/A	20%	20%
25-29	100%	100%	100%	50%	50%
30+	100%	100%	100%	100%	100%

Disability Rate Members are assumed to decrement due to disability at a rate of 0.20% per year. 90% of disabilities are assumed to be in the line of duty.

Termination Rate

Rates are based on an experience study performed in 2023.

% Terminating During Year	
Service	Rate
0	8.00%
1	7.00%
2	6.00%
3	5.00%
4-9	4.00%
10+	3.00%

Inflation

2.50%.

Salary Increases

Rates inclusive of inflation. Rates are based on an experience study performed in 2023 and the police officers CBA effective January 1, 2025.

Service	Police	
	Rate for 2024	All Others
0	47%	8.00%
1	40%	8.00%
2	38%	8.00%
3	21%	8.00%
4	18%	5.50%
5-10	22%	5.50%
11-19	22%	3.00%
20	3%	3.00%

Final Salary Load

Final salary is loaded 17% for police members and 10% for fire members to account for unused sick leave payouts.

Marital Status

90% of Members are assumed to be married.

Spouse's Age

Males are assumed to be three years older than females.

Member Contribution Interest

2.00%.

CHANGES IN ASSUMPTIONS

Total Pension Liability as of the June 30, 2025 measurement date reflects the following assumption change:

- The discount rate was updated from 7.16% to 7.21%.

DEVELOPMENT OF THE DISCOUNT RATE

The projection of cash flows used to determine the Discount Rate assumed that current Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate.

Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to provide future benefit payments for 54 years. Therefore benefit payments for 54 years were discounted using a Discount Rate equal to the Long-Term Expected Rate of Return of 7.25 percent.

Future benefit payments beyond 54 years were discounted using a high-quality municipal bond rate of 4.81 percent. The high-quality municipal bond rate was based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20-Year High Grade Rate Index.

The single equivalent Discount Rate was 7.21 percent.

SUMMARY OF CURRENT PLAN

Plan Administration	<p>The Plan is a single employer defined benefit pension plan that covers all eligible public safety employees of the City. The plan is administered by a Board of Trustees comprised of five members:</p> <ul style="list-style-type: none">a.) One police officer elected by plan members,b.) One firefighter elected by plan members,c.) Two members representing the City, andd.) The city treasurer.
Final Average Compensation (FAC)	<p>Highest 3 years out of last 10. Fire FAC will use base wages only and overtime is capped at \$3,000. Corporal/Patrol FAC shall be base wage plus a maximum of 240 hours of paid leave.</p>
Service Retirement Eligibility	<p>Corporal/Patrol hired prior to 10/1/2011 and Fire hired prior to August 1, 2012: Any age with 20 or more years of service or age 60 regardless of service.</p> <p>Corporal/Patrol hired after 9/30/2011: 25 or more years of service or age 60.</p> <p>Fire hired after August 1, 2021: Any age with 20 or more years of service or age 60 regardless of service.</p> <p>Police Command: Any age with 25 or more years of service or age 60 regardless of service.</p>
Annual Benefit	<p>Corporal/Patrol hired prior to 10/1/2011: Straight life pension equals 2.80% FAC times first 25 years of service, maximum of 70% of FAC.</p> <p>Police Command and Fire hired prior July 1, 2007: Straight life pension equals 2.80% of FAC times first 25 years of service plus 1.00% of FAC times years of service in excess of 25 years to a maximum of 75% of FAC.</p> <p>Fire hired on or after July 1, 2007 (and before August 1, 2012) and Corporal/Patrol hired after 9/30/2011: Straight life pension equals 2.25% of FAC times years of service.</p> <p>Fire hired on or after August 1, 2021: Straight life pension equals 2.25% of FAC times years of service to a maximum of 75% of FAC.</p>

Duty Disability Retirement

Eligibility	Payable upon the total and permanent disability of a member in the line of duty.
Benefit	To age 55: 50% of FAC. At age 55: Same as Service Retirement Pension with service credit from date of disability to age 55.

Non-Duty Disability Retirement

Eligibility	Payable upon the total and permanent disability of a member with 5 or more years of service
Benefit	To Age 55: 1.50% of FAC times years of service. At Age 55: Same as service retirement pension.

Deferred Retirement

Eligibility	10 years of credited service.
Benefit	Computed as service retirement but based upon service, FAC and benefit provisions in effect at termination. Benefit begins at date retirement would have occurred had member remained in employment.

Duty Death in Service Survivor's Pension

Eligibility	Payable upon the expiration of a worker's compensation to the survivors of a member who died in the line of duty.
Benefit	Same amount that was paid by worker's compensation.

Non-Duty Death in Service Survivor's Pension

Eligibility	Payable to a surviving spouse, if any, upon the death of a member with 10 or more years of service.
Benefit	Fire: Spouse's pension equals 60% of the straight life pension. All others: Accrued straight life pension actuarially reduced in accordance with an Option I election.

Death After Retirement Survivor's Pension

Eligibility	Payable to an eligible surviving spouse, if any, upon the death of a retired member who was receiving a straight life pension which was effective July 1, 1975 or later.
Benefit	Spouse's pension equals 60% of the straight life pension the deceased retiree was receiving.

Deferred Retirement Option Plan

Eligibility	Must be Police Command or member of the Taylor Professional Fire Fighters Associate Local 1252 hired before August 1, 2012. Members can elect DROP after earning 20 years of service. Fire members must earn 20 years on or before June 30, 2022.
Participation	Not to exceed 60 months.
Rate of Return	DROP Interest for each DROP Participant prior to termination of employment shall be equal to the rate paid to an employee who terminates their employment and withdraws their annuity in lieu of a retirement. Upon termination of employment, DROP Interest shall be credited at the same rate and in the same manner as interests is credited to an employee who withdraws their annuity and terminates employment in lieu of a retirement.
DROP Balance	The DROP balance as of June 30, 2025 is \$4,082,739.

Contributions	8.00% of pay. Member contributions earn 2.00% interest.
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BENEFIT CHANGES

No benefit changes have been reflected since the prior year.

APPENDIX

Taylor P&F - GASB Statement 67/68 Crossover Projection
90 Year Projection of the Pension Plan's Fiduciary Net Position

Based on the June 30, 2025 Actuarial Valuation at 7.25%

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	147,107,644	6,657,789	21,704,043	68,508	10,117,394	142,110,276
2026	142,110,276	7,048,187	17,511,115	69,143	9,921,207	141,499,412
2027	141,499,412	6,561,756	17,371,848	69,951	9,864,306	140,483,675
2028	140,483,675	6,148,590	17,243,240	70,568	9,780,327	139,098,784
2029	139,098,784	5,888,231	17,025,859	71,172	9,678,343	137,568,327
2030	137,568,327	5,763,210	16,848,298	71,960	9,569,261	135,980,540
2031	135,980,540	5,624,259	16,553,923	72,540	9,459,759	134,438,095
2032	134,438,095	5,501,807	16,264,403	73,104	9,353,968	132,956,363
2033	132,956,363	5,390,491	15,969,187	73,650	9,253,189	131,557,206
2034	131,557,206	5,276,577	15,657,642	73,960	9,158,903	130,261,084
2035	130,261,084	5,163,444	15,331,426	74,463	9,072,640	129,091,279
2036	129,091,279	5,028,535	15,008,468	74,715	8,994,637	128,031,268
2037	128,031,268	4,888,463	14,841,510	74,934	8,918,753	126,922,040
2038	126,922,040	4,713,491	14,773,406	74,875	8,834,462	125,621,712
2039	125,621,712	4,543,664	14,681,161	75,014	8,737,371	124,146,572
2040	124,146,572	4,422,423	14,366,977	75,113	8,637,414	122,764,319
2041	122,764,319	4,189,467	14,565,107	75,170	8,521,571	120,835,080
2042	120,835,080	4,009,745	14,709,547	74,916	8,369,960	118,430,322
2043	118,430,322	3,836,765	14,588,741	74,603	8,193,735	115,797,478
2044	115,797,478	3,650,907	14,593,580	74,227	7,995,955	112,776,533
2045	112,776,533	3,466,624	14,643,238	74,073	7,768,461	109,294,307
2046	109,294,307	3,338,996	14,421,397	73,865	7,519,423	105,657,464
2047	105,657,464	3,175,319	14,428,911	73,299	7,249,566	101,580,139
2048	101,580,139	3,028,999	14,325,451	72,967	6,952,419	97,163,139
2049	97,163,139	2,929,860	14,021,065	72,573	6,639,641	92,639,002
2050	92,639,002	2,840,844	13,674,959	71,788	6,320,989	88,054,088
2051	88,054,088	2,766,456	13,254,469	71,252	6,001,148	83,495,971
2052	83,495,971	2,693,846	12,833,423	70,645	5,683,337	78,969,086
2053	78,969,086	2,624,525	12,398,895	69,962	5,368,402	74,493,156
2054	74,493,156	2,556,909	11,960,124	69,201	5,057,379	70,078,119
2055	70,078,119	2,490,953	11,516,580	68,359	4,751,007	65,735,140
2056	65,735,140	2,426,613	11,067,661	67,431	4,450,115	61,476,776
2057	61,476,776	2,363,846	10,615,648	66,414	4,155,531	57,314,091
2058	57,314,091	2,302,611	10,161,791	65,303	3,868,009	53,257,617
2059	53,257,617	2,242,869	9,707,489	64,096	3,588,261	49,317,162
2060	49,317,162	2,184,579	9,254,194	62,788	3,316,945	45,501,704
2061	45,501,704	2,127,701	8,803,450	61,374	3,054,653	41,819,234
2062	41,819,234	2,072,196	8,356,947	59,851	2,801,903	38,276,535

Taylor P&F - GASB Statement 67/68 Crossover Projection
90 Year Projection of the Pension Plan's Fiduciary Net Position

Based on the June 30, 2025 Actuarial Valuation at 7.25%

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2063	38,276,535	2,018,024	7,916,425	58,212	2,559,122	34,879,044
2064	34,879,044	1,965,149	7,483,557	56,455	2,326,642	31,630,823
2065	31,630,823	1,913,530	7,059,951	54,573	2,104,699	28,534,528
2066	28,534,528	1,863,647	6,647,237	53,044	1,893,425	25,591,319
2067	25,591,319	1,814,438	6,247,056	50,910	1,692,843	22,800,634
2068	22,800,634	1,766,914	5,860,956	49,143	1,502,856	20,160,305
2069	20,160,305	1,720,520	5,490,277	47,256	1,323,255	17,666,547
2070	17,666,547	1,675,216	5,136,047	45,244	1,153,729	15,314,201
2071	15,314,201	1,631,551	4,798,875	43,647	993,882	13,097,112
2072	13,097,112	1,588,926	4,478,908	41,942	843,258	11,008,446
2073	11,008,446	1,547,305	4,175,740	40,124	701,377	9,041,264
2074	9,041,264	1,506,651	3,888,405	38,190	567,769	7,189,089
2075	7,189,089	1,467,571	3,615,472	36,736	442,016	5,446,468
2076	5,446,468	1,428,750	3,355,238	34,568	323,781	3,809,193
2077	3,809,193	1,391,462	3,105,949	32,901	212,824	2,274,629
2078	2,274,629	1,355,721	2,865,994	31,778	109,011	841,589
2079	841,589	1,320,115	2,634,030	29,913	12,301	(489,938)
2080	(489,938)	1,286,029	2,409,113	28,617	(77,270)	(1,718,909)
2081	(1,718,909)	1,251,984	2,190,759	26,539	(159,614)	(2,843,837)
2082	(2,843,837)	1,219,437	1,978,974	25,055	(234,620)	(3,863,049)
2083	(3,863,049)	1,187,628	1,774,268	23,480	(302,188)	(4,775,357)
2084	(4,775,357)	1,156,533	1,577,551	21,811	(362,266)	(5,580,452)
2085	(5,580,452)	1,125,301	1,389,988	19,272	(414,876)	(6,279,287)
2086	(6,279,287)	1,096,394	1,212,811	18,174	(460,127)	(6,874,005)
2087	(6,874,005)	1,067,298	1,047,160	16,198	(498,223)	(7,368,288)
2088	(7,368,288)	1,038,823	894,015	14,113	(529,463)	(7,767,056)
2089	(7,767,056)	1,011,856	754,160	12,764	(554,233)	(8,076,357)
2090	(8,076,357)	984,564	628,150	10,466	(572,995)	(8,303,404)
2091	(8,303,404)	958,779	516,255	8,940	(586,279)	(8,456,099)
2092	(8,456,099)	934,543	418,434	8,247	(594,657)	(8,542,894)
2093	(8,542,894)	909,884	334,305	6,575	(598,733)	(8,572,623)
2094	(8,572,623)	886,776	263,155	5,776	(599,118)	(8,553,896)
2095	(8,553,896)	863,152	204,016	3,947	(596,407)	(8,495,114)
2096	(8,495,114)	841,087	155,704	3,034	(591,161)	(8,403,926)
2097	(8,403,926)	820,633	116,918	3,110	(583,888)	(8,287,209)
2098	(8,287,209)	799,566	86,333	2,125	(575,045)	(8,151,146)
2099	(8,151,146)	778,960	62,645	1,089	(565,031)	(8,000,951)
2100	(8,000,951)	759,992	44,639	1,116	(554,178)	(7,840,892)

Taylor P&F - GASB Statement 67/68 Crossover Projection
90 Year Projection of the Pension Plan's Fiduciary Net Position

Based on the June 30, 2025 Actuarial Valuation at 7.25%

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2101	(7,840,892)	741,502	31,213	1,144	(542,758)	(7,674,505)
2102	(7,674,505)	723,474	21,401	1,173	(530,994)	(7,504,599)
2103	(7,504,599)	704,605	14,376	0	(519,063)	(7,333,433)
2104	(7,333,433)	687,436	9,454	0	(507,097)	(7,162,548)
2105	(7,162,548)	670,690	6,080	0	(495,193)	(6,993,131)
2106	(6,993,131)	654,355	3,821	0	(483,420)	(6,826,017)
2107	(6,826,017)	638,420	2,344	0	(471,828)	(6,661,769)
2108	(6,661,769)	622,874	1,403	0	(460,450)	(6,500,748)
2109	(6,500,748)	607,707	819	0	(449,305)	(6,343,165)
2110	(6,343,165)	592,911	466	0	(438,403)	(6,189,123)
2111	(6,189,123)	578,475	259	0	(427,751)	(6,038,658)
2112	(6,038,658)	564,390	140	0	(417,349)	(5,891,757)
2113	(5,891,757)	550,649	74	0	(407,194)	(5,748,376)
2114	(5,748,376)	537,243	38	0	(397,284)	(5,608,455)