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General Pension Plan (Continued)

Contributions - The GPP Board of Trustees establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The contribution rate and amount is determined as of January 1 and projected to July 1, so that the City's contributions are based on their fiscal year. The contribution as determined in the January 1, 2024 valuation, for the year ended June 30, 2025, is 20.94% of projected payroll. The active member contribution rate was 2% of payroll.

b) Plan Investments

Investment policy - The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the GPP Board of Trustees. It is the policy of the GPP Board of Trustees to pursue an investment strategy that provides sufficient return to meet its actuarial assumptions without undue investment risk. The following was the adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation
US large cap equity	25.0%
US small cap equity	5.0
International equity	10.0
US core fixed income	16.0
US high yield fixed income	4.5
International fixed developed	6.0
Private debt	5.0
Equity hedge funds	7.5
Diversified hedge funds	7.5
Private equity	3.0
Private real estate	10.0
Cash	0.5
Total	100.0%

Rate of return - For the year ended June 30, 2025, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 9.4 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

c) Net Pension Liability

The components of the net pension liability of the City at June 30, 2025 were as follows:

Total pension liability	$ 470,736,102
Plan fiduciary net position	(388,064,051)
Net pension liability	$ 82,672,051
Plan fiduciary net position as a percentage of the total pension liability	82.44%

Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of January 1, 2025 using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2025:

Inflation	2.50 percent
Salary increases	3.00 - 5.25 percent
Investment rate of return	6.75 percent, net of pension plan investment expense, including inflation
Cost-of-Living Adjustment (COLA)	3.00 percent

Separation from active services mortality rates are according to the Pub-2010 General Employee Below Median Table set forward one year, and adjusted by 105% for males and 107% for females and projected generationally using projection scale MP-2021.

(Continued)