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Exhibit C: Determination of Actuarial Value of Assets

It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board has approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable. The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

Determination of Actuarial Value of Assets

	Item	Original Amount[2]	Percent Deferred[3]	Amount as of December 31, 2025[4]	Amount as of December 31, 2024[4]
1.	Market value of assets			649,158,391	$574,408,617
2.	Calculation of unrecognized return				
a.	Year ended December 31, 2025	$31,352,241	80%	$25,081,793	0
b.	Year ended December 31, 2024	10,172,397	60%	6,103,437	8,137,918
c.	Year ended December 31, 2023	18,018,238	40%	7,207,296	10,810,944
d.	Year ended December 31, 2022	-98,486,640	20%	-19,697,328	-39,394,656
e.	Year ended December 31, 2021	54,415,337	0%	0	10,883,067
f.	**Total unrecognized return**			**18,695,198**	**-$9,562,727**
3.	**Preliminary actuarial value: (1) - (2f)**			**630,463,193**	**583,971,344**
4.	Adjustment to be within 10% corridor			0	0
5.	**Final actuarial value of assets: (3) + (4)**			**630,463,193**	**$583,971,344**
6.	Actuarial value as a percentage of market value: **(5) ÷ (1)**			97.1%	101.7%
7.	Amount deferred for future recognition: **(1) - (5)**			18,695,198	-$9,562,727

[2] Total return minus expected return on a market value basis.
[3] Percent deferred applies to the current valuation year.
[4] Recognition at 20% per year over five years.