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IV. Detailed notes on all funds, Continued

H. Employee Retirement Systems, continued

(b) Municipal Police Officers' Pension Plan, continued

Concentrations:
The Plan did not hold investments in any one organization that represent 5 percent or more of the pension plan's fiduciary net position.
Rate of Return:
For the year ended September 30, 2024 the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 26.20 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program
Eligibility: Satisfaction of normal retirement requirements.
Participation: Not to exceed 96 months if a member enters the DROP on or before June 30, 2029, but will revert back to the 60 month maximum for any one entering DROP on or after July 1, 2029.
Rate of Return: At member's election:
(1) Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs) credited each fiscal quarter, or
(2) 6.50% per annum compounded monthly.
Members may elect to change form of return one time during the period of DROP participation.
Form of Distribution: Cash lump sum (options available) at termination of employment.
The DROP balance as of September 30, 2024 is $603,194.04.

Net Pension Liability

The measurement date is September 30, 2024.
The measurement period for the pension expense was October 1, 2023 to September 30, 2024.
The reporting period is October 1, 2023 through September 30, 2024.

The Sponsor's Net Pension Liability was measured as of September 30, 2024.
The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

NET PENSION LIABILITY OF THE SPONSOR

The components of the net pension liability of the sponsor on September 30, 2024 were as follows:

Total Pension Liability	$	28,371,245
Plan Fiduciary Net Position		(27,092,319)
Sponsor's Net Pension Lability(Asset)	$	1,278,926
Plan Fiduciary Net Position as a percentage of Total Pension Liability		95.49%

Actuarial Assumptions:
The Total Pension Liability was determined by an actuarial valuation as of October 1, 2023 updated to September 30, 2024 using the following actuarial assumptions: