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**Note 4: OTHER INFORMATION (Continued)**

**B. RETIREMENT COMMITMENTS – DEFINED BENEFIT PLANS (Continued)**

*Money-Weighted Rate of Return* - For the year ended September 30, 2024, the annual money-weighted rate of return on the Police Officers' pension plan investments was 12.69% and on the Firefighters' pension plan investments was 21.72%. The money-weighted rate of return expresses investment performance, net of plan investment expenses, as adjusted for the changing amounts actually invested on a monthly basis.

*Net Pension Liability (Asset)* – The City's net pension liability (asset) was measured as of September 30, 1899, and the total pension liability (asset) used to calculate net pension liability (asset) was determined by an actuarial valuation as of September 30, 2024 for the Police Officers' and Firefighters' pension plan.

| **Total Pension Liability** | Police Officers' | Firefighters' |
|---|---|---|
| Service cost | $ 274,718 | $ - |
| Interest | 645,176 | 199,748 |
| Difference between actual & expected experience | (589,604) | (273,706) |
| Benefit payments, including refunds | (631,205) | (231,868) |
| Net change in total pension liability | (300,915) | (305,826) |
| Total pension liability - beginning | 9,829,173 | 3,720,263 |
| Total pension liability - ending (a) | $ 9,528,258 | $ 3,414,437 |

| **Plan Fiduciary Net Position** | Police Officers' | Firefighters' |
|---|---|---|
| Contributions - employer (from City) | $ 37,808 | $ 43,556 |
| Contributions - employer (from State) | 103,937 | 45,922 |
| Contributions - members | 62,446 | - |
| Net investment income | 1,176,125 | 503,627 |
| Benefit payments, including refunds | (631,205) | (231,868) |
| Administrative expense | (58,674) | (62,323) |
| Other | - | 1,657 |
| Net change in plan fiduciary net position | 690,437 | 300,571 |
| Plan fiduciary net position - beginning | 9,486,273 | 4,007,139 |
| Plan fiduciary net position - ending (b) | 10,176,710 | 4,307,710 |
| Net pension liability (asset) - Ending (a) - (b) | $ (648,452) | $ (893,273) |
| Plan fiduciary net position as a percentage or Total Pension Liability (Asset) | 106.81% | 126.16% |