

RETIREE HEALTHCARE TRUST MEETING

APRIL 21, 2026



2026 OPEB CALENDAR

| January-2026 | | | | | | |
|----------------|-----|------|-----|------|-----|-----|
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |
| March-2026 | | | | | | |
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |
| May-2026 | | | | | | |
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| July-2026 | | | | | | |
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | 31 | |
| September-2026 | | | | | | |
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | | | |
| November-2026 | | | | | | |
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | | | | | |

| February-2026 | | | | | | |
|---------------|-----|------|-----|------|-----|-----|
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| | | | | | | |
| April-2026 | | | | | | |
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | | |
| | | | | | | |
| June-2026 | | | | | | |
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | | | | |
| August-2026 | | | | | | |
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| | | | | | | 1 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 | | | | | |
| October-2026 | | | | | | |
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |
| December-2026 | | | | | | |
| SUN | MON | TUES | WED | THUR | FRI | SAT |
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | 31 | | |
| | | | | | | |

Holidays
 Meetings
 Conferences

Retiree Healthcare Trust Meeting Agenda

Florida Keys Mosquito Control District
Marathon Office
503 107th Street, Marathon, FL

April 21, 2026 2:00 pm (approximate)

1.) Call to Order

2.) Roll Call

3.) Community Input:

Community Input shall be heard prior to each specified agenda item.

The Board adheres to, and conducts each meeting in accordance with, Robert's Rules of Order. Presentations to the Board are limited to three (3) minutes for each individual speaker and five (5) minutes for the representative of a designated group. Transfer of time between individuals and/or groups is not permitted. Letters submitted to any Commissioner, the Executive Director, Executive/HR Assistant, or any other District employee during a Board meeting will be placed into the record but will not additionally be read into the record at the meeting.

The Board welcomes public input but also must maintain order. Thus, community input is not a time for open dialogue between the Board and the speaker. Speakers should direct their comments to the Board and not to District staff or other audience members. Speakers should not expect Commissioners or staff to answer or respond to questions during community input. If appropriate, the Board may request the issue be added as a discussion item at a future District Board meeting. Furthermore, all speakers agree to abide by FKMCD's Code of Conduct Policy and Procedures Governing Meetings, Hearings, and Community Input, as adopted through Resolution 2021-02.

Any person who wishes to make public comment during this meeting may be heard by the Board, through the Board Chair, on any proposition before the Board by either (1) complete and provide the supplied community input card or inform the Executive/HR Assistant to the Board, specifying the agenda item; or (2) when remote means for input is allowed by the Board, calling 305-292-7190 or emailing the Executive/HR Assistant (currently rlmiller@keysmosquito.org) no later than 11:00 am on April 21, 2026. If attending remotely, you must remain available by phone from the hours of 1:00pm to 4:00pm.

4.) Approval of Agenda

5.) Approval of Minutes of the Retiree Healthcare Trust Meeting held on January 20, 2026.

6.) Items for Discussion:

- a.) Foster & Foster Actuaries and Consultants Presentation**
GASB 74/75 Disclosures (Bouchard)
- b.) Investment Review (Cassidy)**
- c.) Charter of the Retiree Healthcare Trust Amendment (O'Connor)**

7.) Good of the Order

8.) Meeting Adjourned

Item 5

Approval of Minutes

**Retiree Healthcare Trust Meeting Minutes
Florida Keys Mosquito Control District
503 107TH Street
Marathon, FL**

January 20, 2026 1:00 pm

The Board of Trustees of the Florida Keys Mosquito Control District Retiree Healthcare Trust Fund held a meeting on Tuesday, January 20, 2026 at the FKMCD Marathon office.

Present Were: Phillip Goodman, Dr. Stanley Zuba, Bette Brown, Mikki Coss and Dale Ledebuhr. Brandon Pinder was present via Zoom. Jill Cranney was absent.

Guest Present Were: Andrea Leal, Hunter O'Connor, Lauren Bouchard, Michael Behrend, Tony Nunez, Chad Huff, Rochele Miller and Deanna Darias.

Invited Guest: Brian Cassidy, Cassidy Financial.

Community Input: None.

Approval of Agenda: A motion was made by Chairman Goodman, seconded by Ms. Brown and passed unanimously to approve Mr. Pinder to participate fully in the Retiree Healthcare Trust meeting via Zoom. Chairman Goodman asked the Board if there were any corrections or additions to the agenda, having none, the agenda was approved

Approval of Minutes: A motion was made by Ms. Brown, seconded by Dr. Zuba and passed unanimously to approve the minutes of the October 21, 2025 meeting.

Items for Committee Review and Action:

7a.) Approval of Employee Representative – Chairman Goodman announced one submission, Mikki Coss. He nominated Mikki Coss to continue as the employee representative. A motion to approve was made by Dr. Zuba, seconded by Ms. Brown, and passed unanimously to confirm Mikki Coss as the employee representative for 2026.

7b.) Approval of Retiree Representative – Chairman Goodman announced that there were two submissions: Dale Ledebuhr and Bill Shaw. Since Mr. Ledebuhr explained that he would not be able to attend any meetings this year, the committee unanimously voted against electing him as the Retiree Representative for 2026. Chairman Goodman then stated that they would vote for Bill Shaw as the Retiree Representative. All three committee members voted in favor of approving Bill Shaw as the Retiree Representative for 2026.

8a.) 2026 Election of OPEB Officers: Chairman Goodman nominated Mr. Pinder as the Chairman of the committee. A motion to approve was made by Chairman Goodman, seconded by Mrs. Brown and passed to appoint Mr. Pinder as the Chairman for 2026.

Items for Board Discussion:

9a.) **Investment Review-** Mr. Brian Cassidy provided an investment portfolio update and reported two recent bond purchases: Tyson Foods at a yield of 5.7% and Extra Space Storage at a yield of 5.4%, reflecting a strategy of modestly extending duration. He advised that an \$80,000 bond is scheduled to mature in April and will be reinvested at that time.

Mr. Cassidy stated that credit quality remains a primary focus and noted that the current interest rate environment has allowed for a well-balanced maturity ladder. He further reported that the portfolio continues to maintain appropriate diversification across sectors to avoid overconcentration. Overall, the portfolio was described as balanced and well-positioned.

Good of the Order: The next meeting will take place on April 21st, 2026.

There being no further business to come before the Committee, the meeting was adjourned.

Respectfully submitted,

Brandon Pinder, Chairman of the OPEB Board

Andrea Leal, Executive Director

For additional information, please refer to www.keysmosquito.org.

Item 6a

Foster & Foster Actuaries and Consultants

Presentation

GASB 74/75 Disclosures



FLORIDA KEYS MOSQUITO CONTROL DISTRICT
OTHER POSTEMPLOYMENT BENEFITS PROGRAM

GASB 74 / 75 DISCLOSURES FOR THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2025

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING
SEPTEMBER 30, 2025

Valuation Date: October 1, 2023
Measurement Date: September 30, 2025
Fiscal Year End Date: September 30, 2025



March 3, 2026

Finance Director
Florida Keys Mosquito Control District
18 Aquamarine Dr.
Key West, FL 33040

Re: Florida Keys Mosquito Control District - FYE September 30, 2025 GASB 74 & 75 Report

We are pleased to present to the District this report of the annual actuarial valuation of the Florida Keys Mosquito Control District's Other Postemployment Benefits (OPEB) Program. This valuation was performed to determine annual expenses associated with providing OPEB benefits, the current funded status of the Plan, and to provide all necessary schedules required to comply with the Governmental Accounting Standards Board Nos. 75. The schedules related to the Governmental Accounting Standards Board No. 74 can be found in Appendix 1. Development of the Actuarially Determined Contribution applicable for the 2024-25 plan year can be found in Appendix 2. The GASB 74/75 crossover test can be found in Appendix 3.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: retiree group benefits plan experience differing from that anticipated by the assumptions; changes in 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 retiree group benefits plan provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

Foster & Foster does not provide legal, investment or accounting advice. Thus, the information in this report is not intended to supersede or supplant the advice or the interpretations of the District or its affiliated legal, investing or accounting partners.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects all applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the District, represent reasonable expectations of anticipated plan experience.

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 costs. 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.

In conducting the valuation, we have relied on personnel and plan design information supplied by the District, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. Because 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 Total OPEB liability, Net OPEB liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2023, and certain results were projected to the measurement date using generally accepted actuarial methods. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 74 and GASB No. 75.


The undersigned are familiar with the immediate and long-term aspects of OPEB valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All 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 valuations of the program has any direct financial interest or indirect material interest in the District, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Commissioners. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Bradley R. Heinrichs, FSA, EA, MAAA

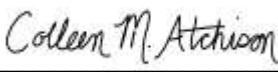
By: 
Colleen M. Atchison, FSA, MAAA

Table of Contents

| | |
|--|----|
| SECTION 1 – EXECUTIVE SUMMARY | 1 |
| SECTION 2 – NOTES TO THE FINANCIAL STATEMENTS | 4 |
| SECTION 3 – GASB 75 DISCLOSURE SCHEDULES | 11 |
| SECTION 4 – GASB 75 OPEB EXPENSE | 14 |
| SECTION 5 – GASB 75 AMORTIZATION SCHEDULES | 15 |
| SECTION 6 – PER CAPITA CLAIMS COSTS AND CONTRIBUTION AMOUNTS | 18 |
| SECTION 7 – MEMBER STATISTICS | 20 |
| SECTION 8 – ACTUARIAL ASSUMPTIONS AND FUNDING METHODS | 22 |
| SECTION 9 – SUMMARY OF PLAN PROVISIONS | 27 |
| APPENDIX 1 – GASB 74 DISCLOSURES FOR PLAN YEAR 2025 | 28 |
| APPENDIX 2 – CONTRIBUTIONS FOR FISCAL YEAR 2025 | 36 |
| APPENDIX 3 – GASB 74/75 CROSSOVER TEST | 38 |

SECTION 1 –Executive Summary

SECTION 1 – EXECUTIVE SUMMARY

The valuation results presented in this report have been prepared in accordance with the Government Accounting Standards Board Statement 75 (GASB 75) for the Florida Keys Mosquito Control District's Other Postemployment Benefits (OPEB) Program, based on the actuarial valuation performed as of October 1, 2023. For purposes of this valuation, Medical, Dental, Vision, and Life Insurance OPEBs were taken into consideration.

The results of this valuation are based on a Measurement Date of September 30, 2025 and are applicable to the fiscal year ending September 30, 2025. The following table shows the key components of the District's OPEB valuation under GASB 75:

| | | |
|--|----|-------------------|
| Total OPEB Liability as of the Measurement Date | \$ | 16,902,650 |
| Plan Fiduciary Net Position as of the Measurement Date | | 2,644,781 |
| Sponsor's Net OPEB Liability as of the Measurement Date | \$ | <u>14,257,869</u> |
| | | |
| OPEB Expense for the Fiscal Year ending September 30, 2025 | \$ | 1,087,674 |
| | | |
| Covered Employee Payroll (Projected) | \$ | 4,193,644 |
| | | |
| Sponsor's Net OPEB Liability as a percentage of Covered Employee Payroll | | 339.99% |
| | | |
| Census Information as of October 1, 2023: | | |
| Active Participants | | 76 |
| Retirees, Beneficiaries, and Disabled Members | | 44 |
| Covered Spouses | | 19 |
| Total Participants | | <u>139</u> |

Covered payroll was projected to the measurement date based on actual covered payroll as of the valuation date using applicable salary increase assumptions.

SECTION 1 –Executive Summary

Notes on the Valuation:

The following changes have been made since the prior valuation:

- The GASB 75 discount rate as of the measurement date is 4.64%. The GASB 74/75 discount rate is based on the results of a crossover test, resulting in the investment rate of return assumption (4.64%). See Appendix 2 for more details.
- All other assumptions remain unchanged from the prior report issued for the fiscal year ending September 30, 2024.

SECTION 1 –Executive Summary

District's Funding Policy:

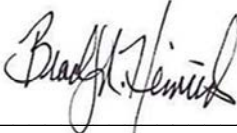
The numbers shown above reflect a decision to partially fund the program. There is no requirement for the District to contribute to the plan under the GASB accounting standards.

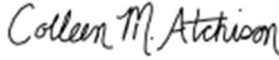
Governmental Accounting Standard No. 75:

GASB 75 requires governmental employers to recognize the Net OPEB Liability and the OPEB expense in their financial statements, along with the related deferred outflows and inflows of resources. GASB 75 is similar to GASB 68 for pensions. Under GASB 75, the Net OPEB Liability is the difference between the Total OPEB Liability (i.e. Actuarial Accrued Liability) and the Plan's Fiduciary Net Position (i.e. assets).

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board of Commissioners in order to discuss the Report and any pending questions concerning its contents.

Respectfully submitted,
FOSTER & FOSTER, INC.

By: 
Bradley R. Heinrichs, FSA, MAAA

By: 
Colleen M. Atchison, FSA, MAAA

SECTION 2 – Notes to Financial Statements

SECTION 2 – NOTES TO THE FINANCIAL STATEMENTS (For the Year Ended September 30, 2025)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Postemployment Benefits Other Than Pensions (OPEB):

For purposes of measuring the net OPEB Liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's Retiree Health Care Plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description:

The Florida Keys Mosquito Control District's Retiree Health Care Plan (Plan) is a single employer defined benefit postemployment health care plan that covers eligible retired employees. The Plan, which is administered by the District, allows employees who retire and meet retirement eligibility requirements under one of the District's retirement plans to continue medical, dental, vision, and life coverage as a participant in the District's plan.

Employees covered by benefit terms. At October 1, 2023, the following employees were covered by the benefit terms:

| | |
|---|-------|
| Inactive Plan Members, Dependent Spouses, or Beneficiaries Currently Receiving Benefit: | 44 |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits | - |
| Active Plan Members | 76 |
| | <hr/> |
| | 120 |

Benefits Provided:

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the Florida Keys Mosquito Control District are eligible to receive postemployment health care benefits. Coverage for retirees and their spouses and dependents is provided for life. The Trust was established with the intent to advance fund benefits provided under the Plan.

SECTION 2 – Notes to Financial Statements

Benefits Provided (Continued):

The Florida Keys Mosquito Control District subsidizes the medical, dental, vision and life insurance benefits provided to retirees participating in the District's group insurance plans who were hired prior to September 21, 2010. For medical insurance, retirees pay a premium of \$50/month for single coverage, and \$288.33/month for spouse coverage. The District pays 100% of the active premium for dental, vision and life insurance benefits for retirees hired prior to September 21, 2010.

Retirees who were hired on or after September 21, 2010 and are participating in the District's group insurance plans are required to contribute 100% of the active premiums. An employer-provided implicit subsidy for the health plan will still exist for these participants.

In future years, member contributions for retirees hired on or after September 21, 2010 are assumed to increase at the same rate as total health care costs.

Contributions:

The contributions made to the program are assumed to be at least the benefits paid to retirees (both on an explicit and implicit basis) and administrative expenses.

Investment Policy:

The following was the District's adopted asset allocation as of September 30, 2025:

| <u>Asset Class</u> | <u>Target Allocation</u> |
|-------------------------|--------------------------|
| Fixed Income | 99.5% |
| Cash & Cash Equivalents | 0.5% |
| Total | 100% |

Concentrations:

The Plan did not hold investments in any one organization that represents 5 percent or more of the Fund's Fiduciary Net Position.

Rate of Return:

For the year ended September 30, 2025 the annual money-weighted rate of return on investments, net of investment expense, was [to be provided by District]. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Receivables:

If the OPEB plan reported receivables from long-term contracts with the District for contributions, the OPEB plan should disclose information required by paragraph 34c of this Statement.

SECTION 2 – Notes to Financial Statements

Allocated Insurance Contracts:

If the OPEB plan had allocated insurance contracts that are excluded from OPEB plan assets, the OPEB plan should disclose information required by paragraph 34d of this Statement.

SECTION 2 – Notes to Financial Statements

NET OPEB LIABILITY

The measurement date for GASB 75 reporting is September 30, 2025.

The measurement period for the OPEB expense is October 1, 2024 to September 30, 2025.

The reporting period is October 1, 2022 to September 30, 2025.

The District's Net OPEB Liability was measured as of September 30, 2025. The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of October 1, 2023 using the following actuarial assumptions:

| | |
|---------------------------|--------------------|
| Inflation Rate | 2.50% |
| Salary Increase Rate(s) | Varies by Service. |
| Discount Rate | 4.64% |
| Initial Trend Rate | 7.00% |
| Ultimate Trend Rate | 4.00% |
| Years to Ultimate | 51 |
| Investment Rate of Return | 4.64% |

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2023 Florida Retirement System (FRS) valuation report. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2021.

Mortality - Active Lives:

For female lives, the headcount-weighted PubG-2010 female below-median income employee table was used. For male lives, the headcount-weighted PubG-2010 male below-median income employee table, set back one year, was used.

Mortality - Inactive Healthy Lives:

For female lives, the headcount-weighted PubG-2010 female below-median income healthy retiree table was used. For male lives, the headcount-weighted PubG-2010 male below-median income healthy retiree table, set back one year, was used.

Mortality - Disabled Lives:

For female lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward 3 years, was used. For male lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, was used.

SECTION 2 – Notes to Financial Statements

Long-Term Expected Rate of Return:

The Long-Term Expected Rate of Return on OPEB Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB Plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return</u> |
|-------------------------|--------------------------|---|
| Fixed Income | 99.5% | 4.20% |
| Cash & Cash Equivalents | 0.5% | 3.00% |
| Total | 100% | |

Long-Term Expected Real Rates of Return by asset class were provided by District personnel.

Discount Rate:

The discount rate used to measure the Total OPEB Liability is 4.64%, which is equivalent to the expected rate of return on trust investments. This rate is used to discount all projected benefit payments.

SECTION 2 – Notes to Financial Statements

CHANGES IN NET OPEB LIABILITY

| | Increase (Decrease) | | |
|--|---------------------|----------------|---------------|
| | Total OPEB | Plan Fiduciary | Net OPEB |
| | Liability | Net Position | Liability |
| | (a) | (b) | (a)-(b) |
| Reporting Period Ending September 30, 2024 | \$ 18,970,603 | \$ 2,509,451 | \$ 16,461,152 |
| Changes for the Year: | | | |
| Service Cost | 220,201 | - | 220,201 |
| Interest | 693,238 | - | 693,238 |
| Differences Between Expected and Actual Experience | - | - | - |
| Changes of Assumptions | (2,063,805) | - | (2,063,805) |
| Changes of Benefit Terms | - | - | - |
| Explicit Contributions - Employer | - | - | - |
| Implicit Contributions - Employer | - | 917,587 | (917,587) |
| Net Investment Income | - | 135,330 | (135,330) |
| Benefit Payments | (917,587) | (917,587) | - |
| Administrative Expense | - | - | - |
| Other Changes | - | - | - |
| Net Changes | (2,067,953) | 135,330 | (2,203,283) |
| Reporting Period Ending September 30, 2025 | \$ 16,902,650 | \$ 2,644,781 | \$ 14,257,869 |

Changes of Assumptions. Changes of assumptions reflect a change in the discount rate from 3.70% for the reporting period ended September 30, 2024 to 4.64% for the reporting period ended September 30, 2025.

SECTION 2 – Notes to Financial Statements

Sensitivity of the Net OPEB Liability to changes in the Discount Rate:

The following presents the Net OPEB Liability of the District, as well as what the District's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

| | 1% Decrease 3.64% | Current Discount Rate 4.64% | 1% Increase 5.64% |
|----------------------------|----------------------|-----------------------------------|----------------------|
| Net OPEB Liability (asset) | \$ 16,465,718 | \$ 14,257,869 | \$ 12,410,231 |

Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Net OPEB Liability of the District, as well as what the District's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

| | 1% Decrease 3.00% - 6.00% | Healthcare Cost Trend Rates 4.00% - 7.00% | 1% Increase 5.00% - 8.00% |
|----------------------------|------------------------------|---|------------------------------|
| Net OPEB Liability (asset) | \$ 11,906,534 | \$ 14,257,869 | \$ 17,181,683 |

OPEB Plan Fiduciary Net Position:

Detailed information about the OPEB Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

SECTION 3 – GASB 75 Disclosure Schedules

SECTION 3 – GASB 75 DISCLOSURE SCHEDULES

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended September 30, 2025, the District will recognize OPEB Expense of \$1,087,674.

On September 30, 2025, the District reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between Expected and Actual Experience | \$ 2,495,321 | \$ - |
| Changes of assumptions | 1,584,791 | 4,534,219 |
| Net difference between Projected and Actual Earnings on OPEB Plan investments | - | 113,506 |
| Total | <u>\$ 4,080,112</u> | <u>\$ 4,647,725</u> |

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Year ended September 30:

| | |
|------------|--------------|
| 2026 | \$ 294,155 |
| 2027 | \$ 143,539 |
| 2028 | \$ (16,472) |
| 2029 | \$ (418,174) |
| 2030 | \$ (20,306) |
| Thereafter | \$ (550,355) |

SECTION 3 – GASB 75 Disclosure Schedules

SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS

| Reporting Period Ending Measurement Date | 09/30/2025 | 09/30/2024 | 09/30/2023 |
|---|----------------------|----------------------|----------------------|
| | 09/30/2025 | 09/30/2024 | 09/30/2023 |
| Total OPEB Liability | | | |
| Service Cost | \$ 220,201 | \$ 238,611 | \$ 267,125 |
| Interest | 693,238 | 719,768 | 630,701 |
| Changes of benefit terms | - | 267,710 | - |
| Differences between Expected and Actual Experience | - | 1,891,337 | - |
| Changes of assumptions | (2,063,805) | (1,031,242) | (481,964) |
| Benefit Payments | (917,587) | (869,767) | (822,097) |
| Net Change in Total OPEB Liability | (2,067,953) | 1,216,417 | (406,235) |
| Total OPEB Liability - Beginning | 18,970,603 | 17,754,186 | 18,160,421 |
| Total OPEB Liability - Ending (a) | <u>\$ 16,902,650</u> | <u>\$ 18,970,603</u> | <u>\$ 17,754,186</u> |
| Plan Fiduciary Net Position | | | |
| Explicit Contributions - Employer | - | - | - |
| Implicit Contributions - Employer | 917,587 | 869,767 | 822,097 |
| Net Investment Income | 135,330 | 250,805 | 80,287 |
| Benefit Payments | (917,587) | (869,767) | (822,097) |
| Administrative Expense | - | - | - |
| Other | - | (7,706) | (337,443) |
| Net Change in Plan Fiduciary Net Position | 135,330 | 243,099 | (257,156) |
| Plan Fiduciary Net Position - Beginning | 2,509,451 | 2,266,352 | 2,523,508 |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 2,644,781</u> | <u>\$ 2,509,451</u> | <u>\$ 2,266,352</u> |
| Sponsor's Net OPEB Liability - Ending (a) - (b) | <u>\$ 14,257,869</u> | <u>\$ 16,461,152</u> | <u>\$ 15,487,834</u> |
| Plan Fiduciary Net Position as a percentage of the Total OPEB Liability | 15.65% | 13.23% | 12.77% |
| Covered Employee Payroll (Projected) | \$ 4,193,644 | \$ 3,990,147 | \$ 4,730,956 |
| Sponsor's Net OPEB Liability as a percentage of Covered Employee Payroll | 339.99% | 412.55% | 327.37% |

Notes to Schedule

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

| | |
|--|-------|
| Fiscal Year Ending September 30, 2025: | 4.64% |
| Fiscal Year Ending September 30, 2024: | 3.70% |
| Fiscal Year Ending September 30, 2023: | 3.70% |

SECTION 3 – GASB 75 Disclosure Schedules

SCHEDULE OF DISTRICT CONTRIBUTIONS

| | 09/30/2025 | 09/30/2024 | 09/30/2023 |
|---|---------------------|---------------------|---------------------|
| Actuarially Determined Contribution | 1,173,974 | 1,228,360 | \$ 1,170,460 |
| Contributions in relation to the Actuarially Determined Contributions | - | - | - |
| Contribution Deficiency (Excess) | <u>\$ 1,172,740</u> | <u>\$ 1,228,360</u> | <u>\$ 1,170,460</u> |
| Covered Employee Payroll (Projected) | \$ 4,193,644 | \$ 3,990,147 | \$ 4,730,956 |
| Contributions as a percentage of Covered Employee Payroll | 0.00% | 0.00% | 0.00% |

Notes to Schedule

Actuarially determined contribution rates shown above are calculated as of September 30 for the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates are the same as those found in Section 8 of this report.

SECTION 4 – GASB 75 Expense

SECTION 4 – GASB 75 OPEB EXPENSE

COMPONENTS OF OPEB EXPENSE

Fiscal Year Ending September 30, 2025

| | Net OPEB Liability | Deferred Inflows | Deferred Outflows | OPEB Expense |
|--|-----------------------|---------------------|-----------------------|---------------------|
| Beginning balance | \$16,461,152 | \$ 3,399,103 | \$ 5,204,857 | \$ - |
| Total OPEB Liability Factors: | | | | |
| Service Cost | 220,201 | - | - | 220,201 |
| Interest | 693,238 | - | - | 693,238 |
| Changes in benefit terms | - | - | - | - |
| Differences between Expected and Actual Experience with regard to economic or demographic assumptions | - | - | - | - |
| Current year amortization of experience difference | - | - | (495,916) | 495,916 |
| Change in assumptions about future economic or demographic factors or other inputs | (2,063,805) | 2,063,805 | - | - |
| Current year amortization of change in assumptions | - | (791,531) | (625,538) | (165,993) |
| Benefit Payments | (917,587) | - | - | - |
| Net change | <u>\$ (2,067,953)</u> | <u>\$ 1,272,274</u> | <u>\$ (1,121,454)</u> | <u>\$ 1,243,362</u> |
| Plan Fiduciary Net Position: | | | | |
| Explicit Contributions - Employer | - | - | - | - |
| Implicit Contributions - Employer | 917,587 | - | - | - |
| Expected Net Investment Income | 116,439 | - | - | (116,439) |
| Difference between projected and actual earnings on OPEB Plan investments | 18,891 | 18,891 | - | - |
| Current year amortization | - | (40,681) | (1,432) | (39,249) |
| Benefit Payments | (917,587) | - | - | - |
| Administrative Expenses | - | - | - | - |
| Other | - | - | - | - |
| Net change | <u>135,330</u> | <u>(21,790)</u> | <u>(1,432)</u> | <u>(155,688)</u> |
| Ending Balance | <u>\$14,257,869</u> | <u>\$ 4,649,587</u> | <u>\$ 4,081,971</u> | <u>\$ 1,087,674</u> |

SECTION 5 – GASB 75 Amortization Schedules

SECTION 5 – GASB 75 AMORTIZATION SCHEDULES

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON TRUST INVESTMENTS

Increase (Decrease) in OPEB Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on OPEB Plan Investments

| Measurement Year | Differences Between Projected and Actual Earnings on OPEB Plan Investments | Recognition Period (Years) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|---|--|----------------------------|-------------|-------------|-------------|-------------|------------|------|------|------|------|
| 2018 | \$ 221,128 | 5 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2019 | (35,575) | 5 | - | - | - | - | - | - | - | - | - |
| 2020 | (19,196) | 5 | - | - | - | - | - | - | - | - | - |
| 2021 | (17,422) | 5 | (3,484) | - | - | - | - | - | - | - | - |
| 2022 | 5,030 | 5 | 1,006 | 1,006 | - | - | - | - | - | - | - |
| 2023 | 2,131 | 5 | 426 | 426 | 427 | - | - | - | - | - | - |
| 2024 | (167,093) | 5 | (33,419) | (33,419) | (33,419) | (33,417) | - | - | - | - | - |
| 2025 | (18,891) | 5 | (3,778) | (3,778) | (3,778) | (3,778) | (3,779) | - | - | - | - |
| Net Increase (Decrease) in OPEB Expense | | | \$ (39,249) | \$ (35,765) | \$ (36,770) | \$ (37,195) | \$ (3,779) | \$ - | \$ - | \$ - | \$ - |

SECTION 5 – GASB 75 Amortization Schedules

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE EFFECTS OF ASSUMPTION CHANGES

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Changes of Assumptions

| Measurement Year | Assumption Changes | Recognition Period (Years) | Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Changes of Assumptions | | | | | | | | | | | |
|---|--------------------|-------------------------------|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|------|------|
| | | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | | |
| 2018 | \$ 708,551 | 9 | \$ 78,728 | \$ 78,727 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2019 | 1,436,276 | 9 | 159,586 | 159,586 | 159,586 | - | - | - | - | - | - | - | - | - |
| 2020 | 3,371,546 | 9 | 374,616 | 374,616 | 374,616 | 374,616 | - | - | - | - | - | - | - | - |
| 2021 | (3,546,762) | 9 | (394,085) | (394,085) | (394,085) | (394,085) | (394,085) | (394,085) | - | - | - | - | - | - |
| 2022 | 113,476 | 9 | 12,608 | 12,608 | 12,608 | 12,608 | 12,608 | 12,608 | 12,612 | - | - | - | - | - |
| 2023 | (481,964) | 9 | (53,552) | (53,552) | (53,552) | (53,552) | (53,552) | (53,552) | (53,552) | (53,548) | - | - | - | - |
| 2024 | (1,031,242) | 9 | (114,582) | (114,582) | (114,582) | (114,582) | (114,582) | (114,582) | (114,582) | (114,582) | (114,586) | - | - | - |
| 2025 | (2,063,805) | 9 | (229,312) | (229,312) | (229,312) | (229,312) | (229,312) | (229,312) | (229,312) | (229,312) | (229,312) | (229,309) | - | - |
| Net Increase (Decrease) in OPEB Expense | | | \$ (165,993) | \$ (165,994) | \$ (244,721) | \$ (404,307) | \$ (778,923) | \$ (384,834) | \$ (397,442) | \$ (343,898) | \$ (229,309) | \$ - | \$ - | \$ - |

SECTION 5 – GASB 75 Amortization Schedules

AMORTIZATION SCHEDULE – DUE TO DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

| Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience | | | | | | | | | | | | |
|---|--|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------|------|
| Measurement Year | Differences Between Expected and Actual Experience | Recognition Period (Years) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| 2018 | \$ 637,972 | 9 | \$ 70,886 | \$ 70,884 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2019 | - | 9 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 544,547 | 9 | 60,505 | 60,505 | 60,505 | 60,505 | - | - | - | - | - | - |
| 2021 | - | 9 | - | - | - | - | - | - | - | - | - | - |
| 2022 | 1,389,387 | 9 | 154,376 | 154,376 | 154,376 | 154,376 | 154,376 | 154,379 | - | - | - | - |
| 2023 | - | 9 | - | - | - | - | - | - | - | - | - | - |
| 2024 | 1,891,337 | 9 | 210,149 | 210,149 | 210,149 | 210,149 | 210,149 | 210,149 | 210,149 | 210,145 | - | - |
| 2025 | - | 9 | - | - | - | - | - | - | - | - | - | - |
| Net Increase (Decrease) in OPEB Expense | | | \$ 495,916 | \$ 495,914 | \$ 425,030 | \$ 425,030 | \$ 364,525 | \$ 364,528 | \$ 210,149 | \$ 210,145 | \$ - | \$ - |

SECTION 6 – Per Capita Claims Costs and Contribution Amounts

SECTION 6 – PER CAPITA CLAIMS COSTS AND CONTRIBUTION AMOUNTS

Medical Claims and Premiums

Per capita claims costs below were developed using age adjusted premiums. Age-morbidity factors were applied to develop relative age banded costs as well as costs for both male and female participants. The age-morbidity factors were developed based on a study performed by Dale Yamamoto for the Society of Actuaries (https://www.healthcostinstitute.org/images/pdfs/Age-Curve-Study_0.pdf).

Per Capita Claims Cost

| Age | Male | Female |
|-------|----------|----------|
| <20 | \$ 8,664 | \$ 9,338 |
| 20-24 | 7,843 | 9,634 |
| 25-29 | 7,967 | 11,937 |
| 30-34 | 8,778 | 13,822 |
| 35-39 | 9,798 | 14,094 |
| 40-44 | 11,029 | 14,312 |
| 45-49 | 12,668 | 15,249 |
| 50-54 | 15,166 | 17,094 |
| 55-59 | 18,280 | 19,015 |
| 60-64 | 22,101 | 21,717 |
| 65-69 | 12,020 | 11,654 |
| 70-74 | 12,732 | 12,333 |
| 75-79 | 13,230 | 12,851 |
| 80-84 | 13,401 | 13,087 |
| 85-89 | 13,105 | 12,882 |
| 90-94 | 12,570 | 12,219 |
| 95+ | 12,008 | 11,202 |

Annual Premium Rate

| | Hired before 9/21/2010 | Hired on/after 9/21/2010 |
|----------|------------------------|--------------------------|
| Employee | \$ 600 | \$ 16,409 |
| Spouse | \$ 2,860 | \$ 18,050 |

SECTION 6 – Per Capita Claims Costs and Contribution Amounts

Dental, Vision, and Life Insurance Costs

| <u>Program</u> | <u>Annual Premium</u> |
|------------------|-----------------------------|
| Dental Insurance | \$301.68 |
| Vision Insurance | \$69.96 |
| Life Insurance | \$6.24 per \$1,000 coverage |

SECTION 7 – Member Statistics

SECTION 7 – MEMBER STATISTICS

STATISTICAL DATA

| | <u>10/1/2023</u> |
|---|------------------|
| Number of Active Participants | |
| Eligible for Retiree Health Benefits | 8 |
| Not Yet Eligible for Retiree Health benefits | 68 |
| Total | <u>76</u> |
| | |
| Average Current Age | 46.5 |
| Average Age at Employment | 38.6 |
| Average Past Service | 7.9 |
| | |
| Covered Payroll at the Valuation Date | \$ 3,612,297 |
| Average Salary | 47,530 |
| | |
| Number of Inactives Receiving Benefits | |
| Retirees, Beneficiaries, and Disabled Members | 44 |
| Dependent Spouses | 19 |
| Total | <u>63</u> |
| | |
| Average Current Age of Inactives | 70.6 |

SECTION 7 – Member Statistics

ACTIVE AGE AND SERVICE DISTRIBUTION

| AGE | TOTAL | | | | | | | | | | Total |
|--------------|--------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|-----------|
| | PAST SERVICE | | | | | | | | | | |
| | 0 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | |
| <25 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 25 - 29 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 30 - 34 | 3 | 6 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| 35 - 39 | 1 | 2 | 5 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 11 |
| 40 - 44 | 1 | 3 | 1 | 6 | 1 | 1 | 0 | 0 | 0 | 0 | 13 |
| 45 - 49 | 1 | 4 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 9 |
| 50 - 54 | 1 | 3 | 0 | 2 | 0 | 1 | 0 | 1 | 0 | 0 | 8 |
| 55 - 59 | 0 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 60 - 64 | 0 | 3 | 3 | 3 | 1 | 0 | 1 | 0 | 0 | 0 | 11 |
| 65+ | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Total | 7 | 26 | 18 | 16 | 5 | 2 | 1 | 1 | 0 | 0 | 76 |

SECTION 8 – Actuarial Assumptions and Funding Methods

SECTION 8 – ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

Actuarial Assumptions

| | |
|--------------------------------------|---|
| <u>Valuation Date</u> | October 1, 2023. |
| <u>Measurement Date</u> | September 30, 2025. |
| <u>Fiscal Year End</u> | September 30, 2025. |
| <u>Actuarial Value of Assets</u> | Market Value. |
| <u>Discount Rate</u> | 4.64%. Based on the expected long-term rate of return on investments. |
| <u>Rate of Return on Investments</u> | 4.64% per year, net of investment expenses. |
| <u>Mortality Rates</u> | <p><i>Active Lives:</i></p> <p>Female: Headcount-weighted PubG-2010 female below-median income employee, Scale MP-2021</p> <p>Male: Headcount-weighted PubG-2010 male below-median income employee with one-year setback, Scale MP-2021</p> <p><i>Inactive Lives:</i></p> <p>Female: Headcount-weighted PubG-2010 female below-median income healthy retiree, Scale MP-2021</p> <p>Male: Headcount-weighted PubG-2010 male below-median income healthy retiree with one-year setback, Scale MP-2021</p> <p><i>Disabled Lives:</i></p> <p>Female: Headcount-weighted PubG-2010 female disabled retiree table, set forward 3 years, Scale MP-2021</p> <p>Male: Headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, Scale MP-2021</p> |

SECTION 8 – Actuarial Assumptions and Funding Methods

Retirement Rate

| REGULAR TIER 1 | | | REGULAR TIER 2 | | |
|----------------|--------|--------|----------------|--------|-------|
| Age | Female | Male | Age | Female | Male |
| 48-57 | 2.5% | 2.5% | 48-60 | 2.5% | 2.5% |
| 58-64 | 5.5% | 5.5% | 61-64 | 7.5% | 7.5% |
| 65-79 | 12.5% | 10.5% | 65-79 | 12.5% | 10.5% |
| 80+ | 100.0% | 100.0% | 80+ | 100% | 100% |

Termination Rates

| Years of Service | FRS Regular Class - Male | | | | | | FRS Regular Class - Female | | | | | |
|------------------|--------------------------|--------|--------|--------|--------|--------|----------------------------|--------|--------|--------|--------|--------|
| | Attained Age | | | | | | Attained Age | | | | | |
| | Under 25 | 25-29 | 30-34 | 35-44 | 45-54 | 55+ | Under 25 | 25-29 | 30-34 | 35-44 | 45-54 | 55+ |
| 0 | 27.00% | 25.00% | 23.00% | 22.00% | 21.00% | 27.00% | 28.00% | 28.00% | 27.00% | 26.00% | 25.00% | 30.00% |
| 1 | 19.00% | 17.00% | 15.00% | 13.50% | 12.50% | 12.50% | 18.00% | 17.00% | 16.00% | 15.00% | 12.50% | 12.50% |
| 2 | 17.50% | 13.50% | 12.00% | 10.50% | 9.50% | 9.00% | 16.00% | 13.50% | 12.50% | 11.50% | 10.00% | 10.00% |
| 3 | 16.00% | 11.50% | 10.00% | 9.00% | 7.80% | 7.80% | 16.00% | 11.50% | 10.50% | 9.50% | 9.00% | 9.00% |
| 4 | 15.50% | 10.00% | 8.50% | 8.00% | 6.50% | 6.50% | 16.00% | 10.00% | 9.00% | 8.00% | 7.50% | 7.50% |
| 5 | 10.50% | 9.00% | 8.50% | 7.50% | 6.00% | 6.00% | 13.00% | 8.00% | 8.00% | 7.50% | 7.50% | 7.50% |
| 6 | 10.50% | 8.50% | 7.50% | 6.50% | 6.00% | 6.00% | 12.00% | 8.00% | 8.00% | 7.50% | 7.50% | 7.50% |
| 7 | 8.00% | 8.00% | 6.50% | 6.00% | 5.00% | 5.00% | 7.50% | 7.50% | 7.50% | 6.50% | 6.50% | 6.50% |
| 8 | 5.50% | 5.50% | 5.00% | 5.50% | 5.00% | 4.00% | 6.00% | 6.00% | 6.00% | 5.50% | 5.50% | 5.50% |
| 9 | 5.00% | 5.00% | 5.00% | 4.50% | 4.00% | 4.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 10 | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 3.00% | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% |
| 11 | 3.50% | 3.50% | 3.00% | 3.50% | 3.50% | 3.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |
| 12 | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| 13 | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 2.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| 14 | 2.50% | 2.50% | 1.50% | 2.50% | 2.50% | 2.50% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| 15 | 2.50% | 2.50% | 1.50% | 2.00% | 2.50% | 2.50% | 3.00% | 3.00% | 3.00% | 2.80% | 2.80% | 2.80% |
| 16 | 2.00% | 2.00% | 1.50% | 2.00% | 2.00% | 2.00% | 3.00% | 3.00% | 3.00% | 2.50% | 2.50% | 2.50% |
| 17 | 2.00% | 2.00% | 1.50% | 2.00% | 2.00% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| 18 | 2.00% | 2.00% | 1.50% | 1.50% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| 19 | 2.00% | 2.00% | 1.50% | 1.50% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| 20 | 1.50% | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| 21 | 1.30% | 1.30% | 1.30% | 1.00% | 1.30% | 1.30% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| 22 | 1.30% | 1.30% | 1.30% | 1.00% | 1.30% | 1.30% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| 23 | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% |
| 24 | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% |
| 25 | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| 26 | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| 27 | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| 28 | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| 29 | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| 30+ | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |

SECTION 8 – Actuarial Assumptions and Funding Methods

Disability Rates

No rates assumed.

Salary Increase

| <u>Service</u> | <u>Rates</u> |
|----------------|--------------|
| 0 | 8.0% |
| 5 | 4.8% |
| 10 | 4.6% |
| 15 | 4.4% |
| 20 | 4.3% |
| 25 | 4.0% |
| 30+ | 3.6% |

Inflation

2.50% per year.

Marital Status

80% assumed married, with male spouses 3 years older than female spouses.

Health Care Participation

100% participation assumed, with 50% electing spouse coverage for retirees hired prior to 9/21/10.

25% participation assumed, with 50% electing spouse coverage for retirees hired on or after 9/21/10.

Dental and Vision Care Participation

100% participation assumed, with 50% electing spouse coverage.

Life Insurance Participation

100% participation assumed.

SECTION 8 – Actuarial Assumptions and Funding Methods

Health Care Inflation – Pre-65

Initial rate of 7.00% in fiscal 2024, 6.75% in fiscal 2025, grading down to the ultimate trend rate of 4.00% in fiscal 2075.

| Fiscal Year | Pre-65 | Post-65 |
|--------------------|---------------|----------------|
| 2024 | 7.00% | 4.00% |
| 2025 | 6.75% | 4.00% |
| 2026 | 6.50% | 4.00% |
| 2027 | 6.25% | 4.00% |
| 2028 | 6.00% | 4.00% |
| 2029 | 5.75% | 4.00% |
| 2030 | 5.50% | 4.00% |
| 2031-2052 | 5.25% | 4.00% |
| 2053-2060 | 5.00% | 4.00% |
| 2061-2067 | 4.75% | 4.00% |
| 2068-2071 | 4.50% | 4.00% |
| 2072-2074 | 4.25% | 4.00% |
| 2075+ | 4.00% | 4.00% |

The above rates reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

Dental Care Inflation

5.00%

Vision Care Inflation

3.00%

Medical Aging (Morbidity) Factors

Developed based on a study performed by Dale Yamamoto for the Society of Actuaries. Used to measure the annual increases in per capita claim costs for each age and relative cost by gender. See the SOA report titled “Health Care Costs – From Birth to Death” for more details. See Section 6 for rates used.

Health Claims

Developed using a blend of manual and COBRA rates effective for the 2024 fiscal year.

Funding Method

Entry Age Cost Method (Level Percentage of Pay).

SECTION 8 – Actuarial Assumptions and Funding Methods

DISCUSSION OF CENSUS DATA AND ASSUMPTIONS

All census information, non-prescribed assumptions, and methods are the same as those used in the prior valuation as of October 1, 2023.

SECTION 9 – Summary of Plan Provisions

SECTION 9 – SUMMARY OF PLAN PROVISIONS

| | |
|---|--|
| <u>Credited Service</u> | Total completed years of employment with the District. |
| <u>Eligibility for Insurance Coverage</u> | 10 years of service and age plus service at least equal to 70. |
| <u>Health Care Insurance</u> | |
| Employees Hired Prior to 9/21/2010 | The District subsidize a portion of the cost of medical coverage. Retirees pay \$50/month and covered spouses pay \$238.33/month. Retirees can pay \$281.66/month for family coverage. |
| Employees Hired On or After 9/21/2010 | Retirees and covered spouses pay 100% of the active premium rates. |
| <u>Dental and Vision Care Insurance</u> | |
| Employees Hired Prior to 9/21/2010 | District pays 100% of the active premium rate. |
| Employees Hired On or After 9/21/2010 | Retiree pays 100% of the active premium rate. |
| <u>Life Insurance</u> | |
| Employees Hired Prior to 9/21/2010 | |
| Coverage Amount | \$20,000 |
| Employee Cost | \$0. |
| District Cost | 100% of the active premium rate. |
| Employees Hired On or After 9/21/2010 | |
| Coverage Amount | \$20,000 |
| Employee Cost | 100% of the active premium rate. |
| District Cost | \$0. |

APPENDIX 1 – GASB 74 Disclosure for Plan Year 2025

APPENDIX 1 – GASB 74 DISCLOSURES FOR PLAN YEAR 2025

STATEMENT OF FIDUCIARY NET POSITION September 30, 2025

| <u>ASSETS</u> | MARKET VALUE |
|--|--------------|
| Cash and Short Term Investments | 10,789 |
| Receivables: | |
| Interest Receivable | 29,273 |
| Net Increase in Fair Value of Investments | - |
| Prepaid Expenses | - |
| Total Receivables | 29,273 |
| Investments | 2,604,719 |
| Total Investments | 2,604,719 |
| Total Assets | 2,644,781 |
| <u>LIABILITIES</u> | |
| Total Liabilities | - |
| NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS | 2,644,781 |

APPENDIX 1– GASB 74 Disclosure for Plan Year 2025

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025
Market Value Basis

ADDITIONS

Contributions:

Employer Contributions -

Total Contributions -

Investment Income:

Net Realized Gain (Loss) -

Net Increase in Fair Value of Investments 21,499

Interest & Dividends 113,831

Less Investment Expense¹ -

Net Investment Income 135,330

Total Additions 135,330

DEDUCTIONS

Distributions to Members:

Health Insurance Benefits -

Total Distributions -

Administrative Expense -

Total Deductions -

Net Increase in Net Position 135,330

NET POSITION RESTRICTED FOR POSTEMPLOYMENT

BENEFITS OTHER THAN PENSIONS

Beginning of the Year 2,509,451

Adjusted for Actual Assets -

End of the Year 2,644,781

APPENDIX 1– GASB 74 Disclosure for Plan Year 2025

NOTES TO THE FINANCIAL STATEMENTS (For the Year Ended September 30, 2025)

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description:

The Florida Keys Mosquito Control District’s Retiree Health Care Plan (Plan) is a single employer defined benefit postemployment health care plan that covers eligible retired employees. The Plan, which is administered by the District, allows employees who retire and meet retirement eligibility requirements under the District’s retirement plan to continue medical dental, vision, and life coverage as a participant in the District’s plan.

Employees covered by benefit terms. At October 1, 2023, the following employees were covered by the benefit terms:

| | |
|---|-------|
| Inactive Plan Members, Dependent Spouses, or Beneficiaries Currently Receiving Benefit: | 44 |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits | - |
| Active Plan Members | 76 |
| | <hr/> |
| | 120 |

Benefits Provided:

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the Florida Keys Mosquito Control District are eligible to receive postemployment health care benefits. Coverage for retirees and their spouses and dependents is provided for life. The Trust was established with the intent to advance fund benefits provided under the Plan.

The Florida Keys Mosquito Control District subsidizes the medical, dental, vision and life insurance benefits provided to retirees participating in the District’s group insurance plans who were hired prior to September 21, 2010. For medical insurance, retirees pay a premium of \$50/month for single coverage, and \$288.33/month for spouse coverage. Retirees can pay \$281.66/month for family coverage. The District pays 100% of the active premium for dental, vision and life insurance benefits for retirees hired prior to September 21, 2010.

Retirees who were hired on or after September 21, 2010 and are participating in the District’s group insurance plans are required to contribute 100% of the active premiums. An employer-provided implicit subsidy for the health plan will still exist for these participants.

In future years, member contributions for retirees hired on or after September 21, 2010 are assumed to increase at the same rate as health care costs.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2025

Contributions:

The contributions made to the program are assumed to be at least the benefits paid to retirees (both on an explicit and implicit basis) and administrative expenses.

Investment Policy:

The following was the District’s adopted asset allocation as of September 30, 2025:

| <u>Asset Class</u> | <u>Target Allocation</u> |
|-------------------------|--------------------------|
| Fixed Income | 99.5% |
| Cash & Cash Equivalents | 0.5% |
| Total | 100% |

Concentrations:

The Plan did not hold investments in any one organization that represents 5 percent or more of the Fund’s Fiduciary Net Position.

Rate of Return:

For the year ended September 30, 2025 the annual money-weighted rate of return on investments, net of investment expense, was [to be provided by District]. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Receivables:

If the OPEB plan reported receivables from long-term contracts with the District for contributions, the OPEB plan should disclose information required by paragraph 34c of this Statement.

Allocated Insurance Contracts:

If the OPEB plan had allocated insurance contracts that are excluded from OPEB plan assets, the OPEB plan should disclose information required by paragraph 34d of this Statement.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2025

NET OPEB LIABILITY

The measurement date for GASB 74 reporting is September 30, 2025.

The District’s Net OPEB Liability was measured as of September 30, 2025. The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

The components of the NET OPEB Liability of the District on September 30, 2025 were as follows:

| | | |
|---|----|-------------------|
| Total OPEB Liability | \$ | 16,902,650 |
| Plan Fiduciary Net Position | | <u>2,644,781</u> |
| Sponsor's Net OPEB Liability | \$ | <u>14,257,869</u> |
| Plan Fiduciary Net Position as a percentage of the Total OPEB Liability | | 15.65% |

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of October 1, 2023 using the following actuarial assumptions:

| | |
|---------------------------|--------------------|
| Inflation Rate | 2.50% |
| Salary Increase Rate(s) | Varies by Service. |
| Discount Rate | 4.64% |
| Initial Trend Rate | 7.00% |
| Ultimate Trend Rate | 4.00% |
| Years to Ultimate | 51 |
| Investment Rate of Return | 4.64% |

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman’s July 1, 2023 Florida Retirement System (FRS) valuation report. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2021.

Mortality - Active Lives:

For female lives, the headcount-weighted PubG-2010 female below-median income employee table was used. For male lives, the headcount-weighted PubG-2010 male below-median income employee table, set back one year, was used.

Mortality - Inactive Healthy Lives:

For female lives, the headcount-weighted PubG-2010 female below-median income healthy retiree table was used. For male lives, the headcount-weighted PubG-2010 male below-median income healthy retiree table, set back one year, was used.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2025

Mortality - Disabled Lives:

For female lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward 3 years, was used. For male lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, was used.

Long-Term Expected Rate of Return:

The Long-Term Expected Rate of Return on OPEB Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB Plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return</u> |
|-------------------------|--------------------------|---|
| Fixed Income | 99.5% | 4.20% |
| Cash & Cash Equivalents | 0.5% | 3.00% |
| Total | 100% | |

Long-Term Expected Real Rates of Return by asset class were provided by District personnel.

Discount Rate:

The discount rate used to measure the Total OPEB Liability is 4.64%, which is equivalent to the expected rate of return on trust investments. This rate is used to discount all projected benefit payments.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2025

Sensitivity of the Net OPEB Liability to changes in the Discount Rate:

The following presents the Net OPEB Liability of the District, as well as what the District’s Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

| | 1% Decrease 3.64% | Current Discount Rate 4.64% | 1% Increase 5.64% |
|----------------------------|----------------------|-----------------------------------|----------------------|
| Net OPEB Liability (asset) | \$ 16,465,718 | \$ 14,257,869 | \$ 12,410,231 |

Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Net OPEB Liability of the District, as well as what the District’s Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

| | 1% Decrease 3.00% - 6.00% | Healthcare Cost Trend Rates 4.00% - 7.00% | 1% Increase 5.00% - 8.00% |
|----------------------------|------------------------------|---|------------------------------|
| Net OPEB Liability (asset) | \$ 11,906,534 | \$ 14,257,869 | \$ 17,181,683 |

OPEB Plan Fiduciary Net Position:

Detailed information about the OPEB Plan’s Fiduciary Net Position is available in a separately issued Plan financial report.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2025

SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS

| Reporting Period Ending | 09/30/2025 | 09/30/2024 | 09/30/2023 |
|--|----------------------|----------------------|----------------------|
| Measurement Date | 09/30/2025 | 09/30/2024 | 09/30/2023 |
| Total OPEB Liability | | | |
| Service Cost | \$ 220,201 | \$ 238,611 | \$ 267,125 |
| Interest | 693,238 | 719,768 | 630,701 |
| Changes of benefit terms | - | 267,710 | - |
| Differences between Expected and Actual Experience | - | 1,891,337 | - |
| Changes of assumptions | (2,063,805) | (1,031,242) | (481,964) |
| Benefit Payments | (917,587) | (869,767) | (822,097) |
| Net Change in Total OPEB Liability | (2,067,953) | 1,216,417 | (406,235) |
| Total OPEB Liability - Beginning | 18,970,603 | 17,754,186 | 18,160,421 |
| Total OPEB Liability - Ending (a) | <u>\$ 16,902,650</u> | <u>\$ 18,970,603</u> | <u>\$ 17,754,186</u> |
| Plan Fiduciary Net Position | | | |
| Explicit Contributions - Employer | - | - | - |
| Implicit Contributions - Employer | 917,587 | 869,767 | 822,097 |
| Net Investment Income | 135,330 | 250,805 | 80,287 |
| Benefit Payments | (917,587) | (869,767) | (822,097) |
| Administrative Expense | - | - | - |
| Other | - | (7,706) | (337,443) |
| Net Change in Plan Fiduciary Net Position | 135,330 | 243,099 | (257,156) |
| Plan Fiduciary Net Position - Beginning | 2,509,451 | 2,266,352 | 2,523,508 |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 2,644,781</u> | <u>\$ 2,509,451</u> | <u>\$ 2,266,352</u> |
| Sponsor's Net OPEB Liability - Ending (a) - (b) | <u>\$ 14,257,869</u> | <u>\$ 16,461,152</u> | <u>\$ 15,487,834</u> |
| Plan Fiduciary Net Position as a percentage of the Total OPEB Liability | 15.65% | 13.23% | 12.77% |
| Covered Employee Payroll (Projected) | \$ 4,193,644 | \$ 3,990,147 | \$ 4,730,956 |
| Sponsor's Net OPEB Liability as a percentage of Covered Employee Payroll | 339.99% | 412.55% | 327.37% |

Notes to Schedule

The current year's Covered Employee Payroll was projected from the Valuation Date to the Measurement Date.

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

| | |
|--|-------|
| Fiscal Year Ending September 30, 2025: | 4.64% |
| Fiscal Year Ending September 30, 2024: | 3.70% |
| Fiscal Year Ending September 30, 2023: | 3.70% |

APPENDIX 2– Development of Actuarially Determined Contribution

APPENDIX 2 – CONTRIBUTIONS FOR FISCAL YEAR 2025

SCHEDULE OF DISTRICT CONTRIBUTIONS

| | 09/30/2025 | 09/30/2024 | 09/30/2023 |
|---|---------------------|---------------------|---------------------|
| Actuarially Determined Contribution | 1,173,974 | 1,228,360 | \$ 1,170,460 |
| Contributions in relation to the Actuarially Determined Contributions | - | - | - |
| Contribution Deficiency (Excess) | <u>\$ 1,172,740</u> | <u>\$ 1,228,360</u> | <u>\$ 1,170,460</u> |
| Covered Employee Payroll (Projected) | \$ 4,193,644 | \$ 3,990,147 | \$ 4,730,956 |
| Contributions as a percentage of Covered Employee Payroll | 0.00% | 0.00% | 0.00% |

Notes to Schedule

Actuarially determined contribution rates shown above are calculated as of September 30 for the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates are the same as those found in Section 8 of this report.

APPENDIX 2– Development of Actuarially Determined Contribution

DEVELOPMENT OF ACTUARIALLY DETERMINED CONTRIBUTION

| Valuation Date | 10/1/2023 | 10/1/2023 |
|--|------------------|------------------|
| Applicable for Fiscal Year Ending | <u>9/30/2024</u> | <u>9/30/2025</u> |
| <i>Unfunded Actuarial Accrued Liability at Beginning of Fiscal Year</i> | | |
| Actuarial Accrued Liability | \$ 18,970,601 | \$ 16,902,650 |
| Actuarial Value of Assets | <u>2,266,352</u> | <u>2,509,451</u> |
| Unfunded Actuarial Accrued Liability | \$ 16,704,249 | \$ 14,393,199 |
| <i>Amortization Amount at Beginning of Fiscal Year</i> | | |
| Amortization Period | 30 | 30 |
| Amortization Method | Closed | Closed |
| Discount Rate | 3.70% | 4.64% |
| Payroll Growth Rate | 1.00% | 1.00% |
| Total Amortization Amount | \$ 964,509 | \$ 956,112 |
| <i>Development of Actuarially Determined Contribution (ADC)</i> | | |
| Normal Cost at Beginning of Fiscal Year | \$ 220,216 | \$ 165,867 |
| Interest on Normal Cost | <u>7,948</u> | <u>7,631</u> |
| Normal Cost Component | \$ 228,164 | \$ 173,498 |
| Amortization Amount at Beginning of Fiscal Year | \$ 964,509 | \$ 956,112 |
| Amortization Interest | <u>35,687</u> | <u>44,364</u> |
| Amortization Component | \$ 1,000,196 | \$ 1,000,476 |
| Actuarially Determined Contribution | \$ 1,228,360 | \$ 1,173,974 |
| As of Percent of Covered Payroll | 33.2% | 31.7% |

All assumptions and methods used to determine the ADC for FY 2025 can be found in Section 8.

APPENDIX 3– GASB 74/75 Crossover Test

APPENDIX 3 – GASB 74/75 CROSSOVER TEST

Florida Keys Mosquito Control District

50 Year Projection of the Plan's Fiduciary Net Position

Based on the October 1, 2023 Actuarial Valuation, 4.64% Asset Return

| Fiscal Year | Projected Beginning Fiduciary Net Position | Projected Total Contributions | Projected Benefit Payments | Projected Administrative Expenses | Projected Investment Earnings | Projected Ending Fiduciary Net Position |
|--------------------|---|--------------------------------------|-----------------------------------|--|--------------------------------------|--|
| 2026 | 2,644,781 | 912,956 | 912,956 | - | 122,718 | 2,767,499 |
| 2027 | 2,767,499 | 899,196 | 899,196 | - | 128,412 | 2,895,911 |
| 2028 | 2,895,911 | 927,531 | 927,531 | - | 134,370 | 3,030,281 |
| 2029 | 3,030,281 | 914,548 | 914,548 | - | 140,605 | 3,170,886 |
| 2030 | 3,170,886 | 944,509 | 944,509 | - | 147,129 | 3,318,015 |
| 2031 | 3,318,015 | 976,349 | 976,349 | - | 153,956 | 3,471,971 |
| 2032 | 3,471,971 | 1,008,474 | 1,008,474 | - | 161,099 | 3,633,070 |
| 2033 | 3,633,070 | 1,040,946 | 1,040,946 | - | 168,574 | 3,801,644 |
| 2034 | 3,801,644 | 1,054,117 | 1,054,117 | - | 176,396 | 3,978,040 |
| 2035 | 3,978,040 | 1,052,685 | 1,052,685 | - | 184,581 | 4,162,621 |
| 2036 | 4,162,621 | 1,066,969 | 1,066,969 | - | 193,146 | 4,355,767 |
| 2037 | 4,355,767 | 1,091,758 | 1,091,758 | - | 202,108 | 4,557,875 |
| 2038 | 4,557,875 | 1,094,650 | 1,094,650 | - | 211,485 | 4,769,360 |
| 2039 | 4,769,360 | 1,099,586 | 1,099,586 | - | 221,298 | 4,990,658 |
| 2040 | 4,990,658 | 1,133,986 | 1,133,986 | - | 231,567 | 5,222,225 |
| 2041 | 5,222,225 | 1,148,358 | 1,148,358 | - | 242,311 | 5,464,536 |
| 2042 | 5,464,536 | 1,158,288 | 1,158,288 | - | 253,554 | 5,718,090 |
| 2043 | 5,718,090 | 1,150,790 | 1,150,790 | - | 265,319 | 5,983,409 |
| 2044 | 5,983,409 | 1,170,667 | 1,170,667 | - | 277,630 | 6,261,039 |
| 2045 | 6,261,039 | 1,137,028 | 1,137,028 | - | 290,512 | 6,551,551 |
| 2046 | 6,551,551 | 1,090,831 | 1,090,831 | - | 303,992 | 6,855,543 |
| 2047 | 6,855,543 | 1,091,157 | 1,091,157 | - | 318,097 | 7,173,640 |
| 2048 | 7,173,640 | 1,047,829 | 1,047,829 | - | 332,857 | 7,506,497 |
| 2049 | 7,506,497 | 1,001,507 | 1,001,507 | - | 348,301 | 7,854,798 |
| 2050 | 7,854,798 | 1,007,730 | 1,007,730 | - | 364,463 | 8,219,261 |
| 2051 | 8,219,261 | 988,909 | 988,909 | - | 381,374 | 8,600,635 |
| 2052 | 8,600,635 | 957,961 | 957,961 | - | 399,069 | 8,999,704 |
| 2053 | 8,999,704 | 949,644 | 949,644 | - | 417,586 | 9,417,290 |
| 2054 | 9,417,290 | 937,784 | 937,784 | - | 436,962 | 9,854,252 |
| 2055 | 9,854,252 | 916,124 | 916,124 | - | 457,237 | 10,311,489 |
| 2056 | 10,311,489 | 903,118 | 903,118 | - | 478,453 | 10,789,942 |
| 2057 | 10,789,942 | 878,595 | 878,595 | - | 500,653 | 11,290,595 |
| 2058 | 11,290,595 | 863,835 | 863,835 | - | 523,884 | 11,814,479 |

APPENDIX 3– GASB 74/75 Crossover Test

| Fiscal Year | Projected Beginning Fiduciary Net Position | Projected Total Contributions | Projected Benefit Payments | Projected Administrative Expenses | Projected Investment Earnings | Projected Ending Fiduciary Net Position |
|--------------------|---|--------------------------------------|-----------------------------------|--|--------------------------------------|--|
| 2059 | 11,814,479 | 842,048 | 842,048 | - | 548,192 | 12,362,671 |
| 2060 | 12,362,671 | 835,440 | 835,440 | - | 573,628 | 12,936,299 |
| 2061 | 12,936,299 | 823,518 | 823,518 | - | 600,244 | 13,536,543 |
| 2062 | 13,536,543 | 800,737 | 800,737 | - | 628,096 | 14,164,639 |
| 2063 | 14,164,639 | 781,194 | 781,194 | - | 657,239 | 14,821,878 |
| 2064 | 14,821,878 | 764,079 | 764,079 | - | 687,735 | 15,509,613 |
| 2065 | 15,509,613 | 732,765 | 732,765 | - | 719,646 | 16,229,259 |
| 2066 | 16,229,259 | 700,570 | 700,570 | - | 753,038 | 16,982,297 |
| 2067 | 16,982,297 | 667,939 | 667,939 | - | 787,979 | 17,770,276 |
| 2068 | 17,770,276 | 630,785 | 630,785 | - | 824,541 | 18,594,817 |
| 2069 | 18,594,817 | 593,546 | 593,546 | - | 862,800 | 19,457,617 |
| 2070 | 19,457,617 | 553,417 | 553,417 | - | 902,833 | 20,360,450 |
| 2071 | 20,360,450 | 510,139 | 510,139 | - | 944,725 | 21,305,175 |
| 2072 | 21,305,175 | 470,868 | 470,868 | - | 988,560 | 22,293,735 |
| 2073 | 22,293,735 | 427,501 | 427,501 | - | 1,034,429 | 23,328,164 |
| 2074 | 23,328,164 | 384,510 | 384,510 | - | 1,082,427 | 24,410,591 |
| 2075 | 24,410,591 | 341,877 | 341,877 | - | 1,132,651 | 25,543,242 |
| 2076 | 25,543,242 | 297,148 | 297,148 | - | 1,185,206 | 26,728,448 |

Note that benefits are not assumed to be paid out of the Trust, and therefore benefit payments are considered both a contribution and a withdrawal from the Trust for projection purposes.

Item 6b

Investment Review

QUICK SUMMARY

| Totals | |
|---------------------------------------|----------------|
| Portfolio Value | \$2,594,660.87 |
| Fixed Income Par value | \$2,514,000.00 |
| Accrued Interest | \$25,518.55 |
| Estimated Annual Income: ¹ | \$108,160.20 |

| Fixed Income Weighted Averages | |
|--------------------------------|--------|
| Coupon | 4.321% |
| Average Maturity | 4.882 |
| Yield to Maturity | 3.991% |
| Yield to Worst | 3.965% |

Notes

Actions:

Matured: GPN 4.80 04/01/26 30k matured & US Bancorp 04/27/26 50k set to mature

Added: 70k Southern Power 10/01/35 & 50k Proctor & Gamble 11/03/36

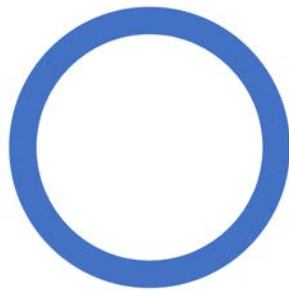
¹ Annual income reflects interest payments based on Coupon and Pay Frequency only and does not take into consideration long or short first coupons or maturity. Please note that the value listed above may not be representative of actual income in any given year.

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DISTRIBUTION ANALYSIS

SECURITY TYPE BREAKDOWN

| | % of Report | Principal |
|-----------|-------------|----------------|
| Corporate | 100.00% | \$2,569,142.32 |



FIXED INCOME CREDIT QUALITY

| Rating | % of Report | Principal |
|---------|-------------|----------------|
| Baa/BBB | 76.52% | \$1,965,983.42 |
| Ba/BB | 10.92% | \$280,602.40 |
| A/A | 10.59% | \$272,009.50 |
| Aa/AA | 1.97% | \$50,547.00 |



FIXED INCOME MATURITY RANGE

| | % of Report | Principal |
|----------|-------------|--------------|
| 0-2 yrs | 19.30% | \$495,792.25 |
| 2-4 yrs | 25.35% | \$651,396.90 |
| 4-6 yrs | 18.21% | \$467,763.70 |
| 6-8 yrs | 19.95% | \$512,507.17 |
| 8-10 yrs | 17.19% | \$441,682.30 |

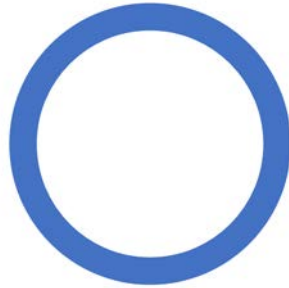


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DISTRIBUTION ANALYSIS

STATE BREAKDOWN

| | % of Report | Principal |
|-----|-------------|----------------|
| N/A | 100.00% | \$2,569,142.32 |



SECTOR BREAKDOWN

| | % of Report | Principal |
|------------------------|-------------|--------------|
| Financials | 14.97% | \$384,696.50 |
| N/A | 12.92% | \$331,927.62 |
| Consumer Discretionary | 12.58% | \$323,075.25 |
| Consumer Staples | 12.41% | \$318,749.65 |
| Industrials | 11.07% | \$284,359.95 |
| Utilities | 8.81% | \$226,269.10 |
| Communication Services | 8.57% | \$220,060.75 |
| Information Technology | 8.15% | \$209,277.00 |
| Real Estate | 5.02% | \$129,022.00 |
| Energy | 3.54% | \$90,874.00 |
| Materials | 1.98% | \$50,830.50 |



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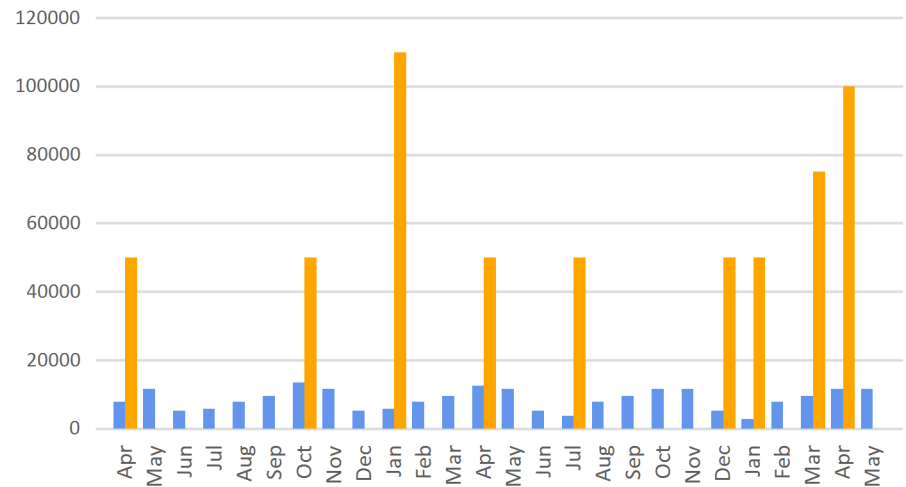
FIXED INCOME MONTHLY CASH FLOW - NEXT 2 YEARS

Year 1 (4/26 - 4/27)

| Month | Interest | Principal |
|--------------|------------------|------------------|
| APR | \$7,803 | \$50,000 |
| MAY | \$11,559 | \$0 |
| JUN | \$5,226 | \$0 |
| JUL | \$5,731 | \$0 |
| AUG | \$7,843 | \$0 |
| SEP | \$9,578 | \$0 |
| OCT | \$13,368 | \$50,000 |
| NOV | \$11,559 | \$0 |
| DEC | \$5,226 | \$0 |
| JAN | \$5,731 | \$110,000 |
| FEB | \$7,843 | \$0 |
| MAR | \$9,578 | \$0 |
| APR | \$12,505 | \$50,000 |
| Total | \$113,549 | \$260,000 |

Year 2 (5/27 - 5/28)

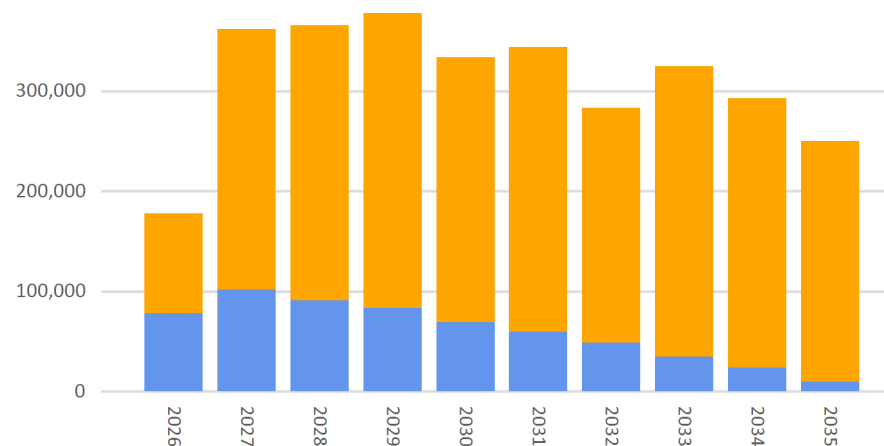
| Month | Interest | Principal |
|--------------|------------------|------------------|
| MAY | \$11,559 | \$0 |
| JUN | \$5,226 | \$0 |
| JUL | \$3,731 | \$50,000 |
| AUG | \$7,843 | \$0 |
| SEP | \$9,578 | \$0 |
| OCT | \$11,568 | \$0 |
| NOV | \$11,559 | \$0 |
| DEC | \$5,226 | \$50,000 |
| JAN | \$2,763 | \$50,000 |
| FEB | \$7,843 | \$0 |
| MAR | \$9,578 | \$75,000 |
| APR | \$11,568 | \$100,000 |
| MAY | \$11,559 | \$0 |
| Total | \$109,601 | \$325,000 |



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ANNUAL CASH FLOW TO MATURITY DATE

| Year | Interest | Principal |
|--------------|------------------|--------------------|
| 2026 | \$77,893 | \$100,000 |
| 2027 | \$101,948 | \$260,000 |
| 2028 | \$90,948 | \$275,000 |
| 2029 | \$83,060 | \$295,000 |
| 2030 | \$68,806 | \$265,000 |
| 2031 | \$59,165 | \$285,000 |
| 2032 | \$48,304 | \$235,000 |
| 2033 | \$34,655 | \$290,000 |
| 2034 | \$23,910 | \$269,000 |
| 2035 | \$9,830 | \$240,000 |
| Total | \$598,519 | \$2,514,000 |



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MONTHLY COUPON PAYMENTS PER ISSUE (04/15/2026 - 04/15/2027)

| Issue | Quantity | Rating | Coupon | Maturity | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR |
|-------------------------------|----------|-----------|--------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| US BANCORP | 50 | A3/A- | 3.100 | 04/27/2026 C | \$775 | | | | | | | | | | | | |
| PARAMOUNT GLOBAL | 50 | Baa3/BB+ | 3.450 | 10/04/2026 C | | | | | | | \$863 | | | | | | |
| FS KKR CAP CORP | 60 | Ba1/-- | 2.625 | 01/15/2027 C | | | | \$788 | | | | | | \$788 | | | |
| JEFFERIES FINANCIAL GROUP INC | 50 | Baa2/BBB | 4.850 | 01/15/2027 | | | | \$1,213 | | | | | | \$1,213 | | | |
| T MOBILE USA INC | 50 | Baa1/BBB | 3.750 | 04/15/2027 C | \$938 | | | | | | \$938 | | | | | | |
| TANGER PPTYS LTD PARTNERSHIP | 50 | Baa2/BBB | 3.875 | 07/15/2027 C | | | | \$969 | | | | | | \$969 | | | |
| AIR LEASE CORP | 50 | --/BBB | 3.625 | 12/01/2027 C | | | \$906 | | | | | | \$906 | | | | |
| BROADCOM CORP/BROADCOM CAYMAN | 50 | A2/A- | 3.500 | 01/15/2028 C | | | | \$875 | | | | | | \$875 | | | |
| BOEING CO | 75 | Baa3/BBB- | 3.250 | 03/01/2028 C | | | | | | \$1,219 | | | | | | \$1,219 | |
| MARRIOTT INTL INC NEW | 50 | Baa2/BBB | 4.000 | 04/15/2028 C | \$1,000 | | | | | | \$1,000 | | | | | | |
| NETFLIX INC. | 50 | A3/A | 4.875 | 04/15/2028 | \$1,219 | | | | | | \$1,219 | | | | | | |
| DXC TECHNOLOGY CO | 50 | Baa2/BBB- | 2.375 | 09/15/2028 C | | | | | | \$594 | | | | | | \$594 | |
| MOTOROLA SOLUTIONS INC | 50 | Baa2/BBB | 4.600 | 05/23/2029 C | | \$1,150 | | | | | | \$1,150 | | | | | |
| Enstar Group Ltd | 50 | NA/BBB+ | 4.950 | 06/01/2029 C | | | \$1,238 | | | | | | \$1,238 | | | | |
| LAS VEGAS SANDS CORP | 60 | Baa3/BB+ | 3.900 | 08/08/2029 C | | | | | \$1,170 | | | | | | \$1,170 | | |
| EPR PPTYS | 50 | Baa3/BBB- | 3.750 | 08/15/2029 C | | | | | \$938 | | | | | | \$938 | | |
| DARDEN RESTAURANTS INC | 35 | Baa2/BBB | 4.550 | 10/15/2029 C | \$796 | | | | | | \$796 | | | | | | |
| DELTA AIR LINES INC | 50 | Baa2/BBB- | 3.750 | 10/28/2029 C | \$938 | | | | | | \$938 | | | | | | |

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Portfolio Bond Report

All values based on a trade date of 04/15/2026

Page 8 of 17

| Issue | Quantity | Rating | Coupon | Maturity | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR |
|--------------------------|----------|-----------|--------|--------------|---------|---------|-------|-------|---------|---------|---------|-------|---------|-------|---------|-----|---------|
| SOUTHWEST AIRLS CO | 75 | Baa2/BBB | 2.625 | 02/10/2030 C | | | | | \$984 | | | | | | \$984 | | |
| Athene Holding Ltd | 50 | Baa1/A- | 6.150 | 04/03/2030 C | | | | | | | \$1,538 | | | | | | \$1,538 |
| LOWES COS INC | 50 | Baa1/BBB+ | 4.500 | 04/15/2030 C | \$1,125 | | | | | | \$1,125 | | | | | | |
| JPMORGAN CHASE & CO | 50 | A1/A | 2.150 | 06/23/2030 C | | | \$538 | | | | | | \$538 | | | | |
| HF SINCLAIR CORP | 40 | WR/BBB- | 4.500 | 10/01/2030 C | | | | | | | \$900 | | | | | | \$900 |
| FISERV INC | 50 | Baa2/BBB | 5.350 | 03/15/2031 C | | | | | | \$1,338 | | | | | | | \$1,338 |
| ORACLE CORP | 50 | Baa2/BBB | 2.875 | 03/25/2031 C | | | | | | \$719 | | | | | | | \$719 |
| SKYWORKS SOLUTIONS INC | 50 | Ba1/BBB- | 3.000 | 06/01/2031 C | | | \$750 | | | | | | \$750 | | | | |
| VORNADO RLTY LP | 50 | Ba1/BBB- | 3.400 | 06/01/2031 C | | | \$850 | | | | | | \$850 | | | | |
| SHERWIN WILLIAMS CO | 50 | Baa2/BBB | 4.800 | 09/01/2031 C | | | | | \$1,200 | | | | | | | | \$1,200 |
| OTIS WORLDWIDE CORP | 35 | Baa1/BBB | 5.125 | 11/19/2031 C | | \$897 | | | | | | \$897 | | | | | |
| AUTONATION INC | 35 | Baa3/BBB- | 3.850 | 03/01/2032 C | | | | | \$674 | | | | | | | | \$674 |
| DELL INTL LLC/EMC CORP | 50 | Baa2/BBB | 5.300 | 04/01/2032 C | | | | | | | \$1,325 | | | | | | \$1,325 |
| KEURIG DR PEPPER INC | 50 | Baa3/BBB- | 4.050 | 04/15/2032 C | \$1,013 | | | | | | \$1,013 | | | | | | |
| AUTOZONE INC | 50 | Baa1/BBB | 4.750 | 08/01/2032 C | | | | | \$1,188 | | | | | | \$1,188 | | |
| AMERICAN ELEC PWR CO INC | 50 | Baa2/BBB | 5.950 | 11/01/2032 C | | \$1,488 | | | | | | | \$1,488 | | | | |
| BLACK HILLS CORP | 75 | Baa2/BBB+ | 4.350 | 05/01/2033 C | | \$1,631 | | | | | | | \$1,631 | | | | |
| CROWN CASTLE INC | 75 | Baa3/BBB | 5.100 | 05/01/2033 C | | \$1,913 | | | | | | | \$1,913 | | | | |
| LAUDER ESTEE COS INC | 75 | A3/A- | 4.650 | 05/15/2033 C | | \$1,744 | | | | | | | \$1,744 | | | | |
| DOLLAR GEN CORP | 35 | Baa3/BBB | 5.450 | 07/05/2033 C | | | | \$954 | | | | | | \$954 | | | |

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Portfolio Bond Report

All values based on a trade date of 04/15/2026

Page 9 of 17

| Issue | Quantity | Rating | Coupon | Maturity | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR |
|------------------------------|----------|-----------|--------|-----------------|---------|----------|---------|---------|---------|---------|----------|----------|---------|---------|---------|---------|---------|
| XCEL ENERGY INC | 30 | Baa1/BBB | 5.450 | 08/15/2033 C | | | | | \$818 | | | | | | \$818 | | |
| EXTRA SPACE STORAGE LP | 34 | Baa2/BBB+ | 5.400 | 02/01/2034 C | | | | | \$918 | | | | | | \$918 | | |
| TYSON FOODS INC | 35 | Baa2/BBB | 5.700 | 03/15/2034 C | | | | | | \$998 | | | | | | \$998 | |
| TYSON FOODS INC | 75 | Baa2/BBB | 4.875 | 08/15/2034 C | | | | | \$1,828 | | | | | | \$1,828 | | |
| PLAINS ALL AMERN PIPELINE LP | 50 | Baa2/BBB | 5.700 | 09/15/2034 C | | | | | | \$1,425 | | | | | | \$1,425 | |
| VERIZON COMMUNICATIONS INC | 75 | Baa1/BBB+ | 4.400 | 11/01/2034 C | | \$1,650 | | | | | | \$1,650 | | | | | |
| LPL HLDGS INC | 50 | Baa3/BBB- | 5.650 | 03/15/2035 C | | | | | | \$1,413 | | | | | | \$1,413 | |
| EXTRA SPACE STORAGE LP | 35 | Baa2/BBB+ | 5.400 | 06/15/2035 C | | | \$945 | | | | | | \$945 | | | | |
| HONDA MOTOR CO LTD | 35 | A3/BBB+ | 5.337 | 07/08/2035 C | | | | \$934 | | | | | | \$934 | | | |
| SOUTHERN PWR CO | 70 | Baa1/BBB+ | 4.900 | 10/01/2035 C | | | | | | | \$1,715 | | | | | | \$1,715 |
| PROCTER & GAMBLE CO | 50 | Aa3/AA- | 4.350 | 11/03/2035 | | \$1,088 | | | | | | | \$1,088 | | | | |
| | | | | Taxable | \$7,803 | \$11,559 | \$5,226 | \$5,731 | \$7,843 | \$9,578 | \$13,368 | \$11,559 | \$5,226 | \$5,731 | \$7,843 | \$9,578 | \$5,478 |
| | | | | Tax Free | | | | | | | | | | | | | |
| | | | | Totals | \$7,803 | \$11,559 | \$5,226 | \$5,731 | \$7,843 | \$9,578 | \$13,368 | \$11,559 | \$5,226 | \$5,731 | \$7,843 | \$9,578 | \$5,478 |

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FIXED INCOME PORTFOLIO LISTING

CORPORATE

| Ratings | Quantity | Issue Description/Notes | Coupon | Maturity | Price | YTW | YTM | Principal Accrued Interest |
|----------|----------|---|--------|------------|---------|-------|-------|--|
| A3/A- | 50 | US BANCORP Next Call: 04/27/26 @ 100.000 10-Day Call Notice ** Yields as of Trade Date: 05/24/2023 ** | 3.100 | 04/27/2026 | 93.935 | 5.369 | 5.369 | \$46,967.50 \$120.56 \$47,088.06 |
| Baa3/BB+ | 50 | PARAMOUNT GLOBAL Next Call: 07/04/26 @ 100.000 15-Day Call Notice After 07/04/26 Make Whole Calls ** Yields as of Trade Date: 05/13/2019 ** | 3.450 | 10/04/2026 | 99.092 | 3.591 | 3.591 | \$49,546.00 \$0.00 \$49,546.00 |
| Ba1/-- | 60 | FS KKR CAP CORP YTW Date: 12/15/2026 @ 100 Next Call: 12/15/26 @ 100.000 30-Day Call Notice After 12/15/26 Make Whole Calls ** Yields as of Trade Date: 07/20/2021 ** | 2.625 | 01/15/2027 | 101.230 | 2.381 | 2.384 | \$60,738.00 \$148.75 \$60,886.75 |
| Baa2/BBB | 50 | JEFFERIES FINANCIAL GROUP INC Make Whole Calls ** Yields as of Trade Date: 11/19/2019 ** | 4.850 | 01/15/2027 | 109.820 | 3.297 | 3.297 | \$54,910.00 \$842.02 \$55,752.02 |
| Baa1/BBB | 50 | T MOBILE USA INC Next Call: 02/15/27 @ 100.000 15-Day Call Notice After 02/15/27 Make Whole Calls ** Yields as of Trade Date: 05/24/2023 ** | 3.750 | 04/15/2027 | 96.544 | 4.732 | 4.732 | \$48,272.00 \$208.34 \$48,480.34 |
| Baa2/BBB | 50 | TANGER PPTYS LTD PARTNERSHIP YTW Date: 04/15/2027 @ 100 Next Call: 04/15/27 @ 100.000 15-Day Call Notice After 04/15/27 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 ** | 3.875 | 07/15/2027 | 109.195 | 2.035 | 2.110 | \$54,597.50 \$877.26 \$55,474.76 |

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Portfolio Bond Report

All values based on a trade date of 04/15/2026

Page 11 of 17

| Ratings | Quantity | Issue Description/Notes | Coupon | Maturity | Price | YTW | YTM | Principal Accrued Interest |
|-----------|----------|--|--------|------------|---------|-------|-------|--|
| --/BBB | 50 | AIR LEASE CORP YTW Date: 09/01/2027 @ 100 Next Call: 09/01/27 @ 100.000 30-Day Call Notice After 09/01/27 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 ** | 3.625 | 12/01/2027 | 107.620 | 2.190 | 2.244 | \$53,810.00 \$135.94 \$53,945.94 |
| A2/A- | 50 | BROADCOM CORP/BROADCOM CAYMAN YTW Date: 10/15/2027 @ 100 Next Call: 10/15/27 @ 100.000 30-Day Call Notice After 10/15/27 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 ** | 3.500 | 01/15/2028 | 100.547 | 3.420 | 3.422 | \$50,273.50 \$607.64 \$50,881.14 |
| Baa3/BBB- | 75 | BOEING CO YTW Date: 12/01/2027 @ 100 Next Call: 12/01/27 @ 100.000 10-Day Call Notice After 12/01/27 Make Whole Calls ** Yields as of Trade Date: 07/02/2020 ** | 3.250 | 03/01/2028 | 102.237 | 2.912 | 2.921 | \$76,677.75 \$846.35 \$77,524.10 |
| A3/A | 50 | NETFLIX INC. Make Whole Calls ** Yields as of Trade Date: 05/24/2023 ** | 4.875 | 04/15/2028 | 100.640 | 4.726 | 4.726 | \$50,320.00 \$270.84 \$50,590.84 |
| Baa2/BBB | 50 | MARRIOTT INTL INC NEW YTW Date: 01/15/2028 @ 100 Next Call: 01/15/28 @ 100.000 15-Day Call Notice After 01/15/28 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 ** | 4.000 | 04/15/2028 | 110.435 | 2.150 | 2.215 | \$55,217.50 \$405.56 \$55,623.06 |
| Baa2/BBB- | 50 | DXC TECHNOLOGY CO YTW Date: 07/15/2028 @ 100 Next Call: 07/15/28 @ 100.000 10-Day Call Notice After 07/15/28 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 ** | 2.375 | 09/15/2028 | 100.512 | 2.290 | 2.292 | \$50,256.00 \$359.55 \$50,615.55 |

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Portfolio Bond Report

All values based on a trade date of 04/15/2026

Page 12 of 17

| Ratings | Quantity | Issue Description/Notes | Coupon | Maturity | Price | YTW | YTM | Principal Accrued Interest |
|-----------|----------|---|--------|------------|---------|-------|-------|--|
| Baa2/BBB | 50 | MOTOROLA SOLUTIONS INC YTW Date: 02/23/2029 @ 100 Next Call: 02/23/29 @ 100.000 15-Day Call Notice After 02/23/29 Make Whole Calls ** Yields as of Trade Date: 11/19/2019 ** | 4.600 | 05/23/2029 | 111.498 | 3.158 | 3.189 | \$55,749.00 \$1,130.84 \$56,879.84 |
| NA/BBB+ | 50 | Enstar Group Ltd YTW Date: 03/01/2029 @ 100 Next Call: 03/01/29 @ 100.000 30-Day Call Notice After 03/01/29 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 ** | 4.950 | 06/01/2029 | 114.167 | 2.760 | 2.821 | \$57,083.50 \$185.63 \$57,269.13 |
| Baa3/BB+ | 60 | LAS VEGAS SANDS CORP YTW Date: 05/08/2029 @ 100 Next Call: 05/08/29 @ 100.000 15-Day Call Notice After 05/08/29 Make Whole Calls ** Yields as of Trade Date: 07/20/2021 ** | 3.900 | 08/08/2029 | 109.294 | 2.577 | 2.612 | \$65,576.40 \$1,059.50 \$66,635.90 |
| Baa3/BBB- | 50 | EPR PPTYS YTW Date: 05/15/2029 @ 100 Next Call: 05/15/29 @ 100.000 30-Day Call Notice After 05/15/29 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 ** | 3.750 | 08/15/2029 | 103.124 | 3.270 | 3.283 | \$51,562.00 \$692.71 \$52,254.71 |
| Baa2/BBB | 35 | DARDEN RESTAURANTS INC Next Call: 09/15/29 @ 100.000 10-Day Call Notice After 09/15/29 Make Whole Calls ** Yields as of Trade Date: 12/19/2024 ** | 4.550 | 10/15/2029 | 98.930 | 4.799 | 4.799 | \$34,625.50 \$340.62 \$34,966.12 |
| Baa2/BBB- | 50 | DELTA AIR LINES INC Next Call: 07/28/29 @ 100.000 15-Day Call Notice After 07/28/29 Make Whole Calls ** Yields as of Trade Date: 06/24/2025 ** | 3.750 | 10/28/2029 | 97.064 | 4.501 | 4.501 | \$48,532.00 \$296.88 \$48,828.88 |

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Portfolio Bond Report

All values based on a trade date of 04/15/2026

Page 13 of 17

| Ratings | Quantity | Issue Description/Notes | Coupon | Maturity | Price | YTW | YTM | Principal Accrued Interest |
|-----------|----------|---|--------|------------|---------|-------|-------|--|
| Baa2/BBB | 75 | SOUTHWEST AIRLS CO Next Call: 11/10/29 @ 100.000 10-Day Call Notice After 11/10/29 Make Whole Calls ** Yields as of Trade Date: 07/02/2020 ** | 2.625 | 02/10/2030 | 93.142 | 3.471 | 3.471 | \$69,856.50 \$798.44 \$70,654.94 |
| Baa1/A- | 50 | Athene Holding Ltd YTW Date: 01/03/2030 @ 100 Next Call: 01/03/30 @ 100.000 15-Day Call Notice After 01/03/30 Make Whole Calls ** Yields as of Trade Date: 01/20/2021 ** | 6.150 | 04/03/2030 | 126.070 | 2.832 | 2.900 | \$63,035.00 \$922.50 \$63,957.50 |
| Baa1/BBB+ | 50 | LOWES COS INC Next Call: 01/15/30 @ 100.000 10-Day Call Notice After 01/15/30 Make Whole Calls ** Yields as of Trade Date: 05/24/2023 ** | 4.500 | 04/15/2030 | 99.167 | 4.642 | 4.642 | \$49,583.50 \$250.00 \$49,833.50 |
| A1/A | 50 | JPMORGAN CHASE & CO YTW Date: 06/23/2022 @ 100 Next Call: 06/23/26 @ 100.000 ** Yields as of Trade Date: 07/02/2020 ** | 2.150 | 06/23/2030 | 101.600 | 1.322 | 1.972 | \$50,800.00 \$38.82 \$50,838.82 |
| WR/BBB- | 40 | HF SINCLAIR CORP Next Call: 07/01/30 @ 100.000 10-Day Call Notice After 07/01/30 Make Whole Calls ** Yields as of Trade Date: 10/20/2020 ** | 4.500 | 10/01/2030 | 98.380 | 4.705 | 4.705 | \$39,352.00 \$115.00 \$39,467.00 |
| Baa2/BBB | 50 | FISERV INC YTW Date: 01/15/2031 @ 100 Next Call: 01/15/31 @ 100.000 30-Day Call Notice After 01/15/31 Make Whole Calls ** Yields as of Trade Date: 06/18/2024 ** | 5.350 | 03/15/2031 | 102.325 | 4.931 | 4.938 | \$51,162.50 \$787.64 \$51,950.14 |
| Baa2/BBB | 50 | ORACLE CORP YTW Date: 12/25/2030 @ 100 Next Call: 12/25/30 @ 100.000 10-Day Call Notice After 12/25/30 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 ** | 2.875 | 03/25/2031 | 102.829 | 2.521 | 2.530 | \$51,414.50 \$371.36 \$51,785.86 |

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Portfolio Bond Report

All values based on a trade date of 04/15/2026

Page 14 of 17

| Ratings | Quantity | Issue Description/Notes | Coupon | Maturity | Price | YTW | YTM | Principal Accrued Interest |
|-----------|----------|---|--------|------------|---------|-------|-------|--|
| Ba1/BBB- | 50 | VORNADO RLTY L P YTW Date: 03/01/2031 @ 100 Next Call: 03/01/31 @ 100.000 10-Day Call Notice After 03/01/31 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 ** | 3.400 | 06/01/2031 | 105.769 | 2.686 | 2.702 | \$52,884.50 \$127.50 \$53,012.00 |
| Ba1/BBB- | 50 | SKYWORKS SOLUTIONS INC YTW Date: 03/01/2031 @ 100 Next Call: 03/01/31 @ 100.000 15-Day Call Notice After 03/01/31 Make Whole Calls ** Yields as of Trade Date: 12/27/2021 ** | 3.000 | 06/01/2031 | 103.715 | 2.544 | 2.554 | \$51,857.50 \$112.50 \$51,970.00 |
| Baa2/BBB | 50 | SHERWIN WILLIAMS CO YTW Date: 07/01/2031 @ 100 Next Call: 07/01/31 @ 100.000 10-Day Call Notice After 07/01/31 Make Whole Calls ** Yields as of Trade Date: 04/30/2025 ** | 4.800 | 09/01/2031 | 101.661 | 4.488 | 4.495 | \$50,830.50 \$400.00 \$51,230.50 |
| Baa1/BBB | 35 | OTIS WORLDWIDE CORP YTW Date: 09/19/2031 @ 100 Next Call: 09/19/31 @ 100.000 10-Day Call Notice After 09/19/31 Make Whole Calls ** Yields as of Trade Date: 12/19/2024 ** | 5.125 | 11/19/2031 | 101.382 | 4.882 | 4.886 | \$35,483.70 \$154.46 \$35,638.16 |
| Baa3/BBB- | 35 | AUTONATION INC Next Call: 12/01/31 @ 100.000 10-Day Call Notice After 12/01/31 Make Whole Calls ** Yields as of Trade Date: 09/30/2024 ** | 3.850 | 03/01/2032 | 94.110 | 4.803 | 4.803 | \$32,938.50 \$112.29 \$33,050.79 |
| Baa2/BBB | 50 | DELL INTL LLC/EMC CORP YTW Date: 02/01/2032 @ 100 Next Call: 02/01/32 @ 100.000 10-Day Call Notice After 02/01/32 Make Whole Calls ** Yields as of Trade Date: 04/30/2025 ** | 5.300 | 04/01/2032 | 102.080 | 4.934 | 4.941 | \$51,040.00 \$220.84 \$51,260.84 |

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Portfolio Bond Report

All values based on a trade date of 04/15/2026

Page 15 of 17

| Ratings | Quantity | Issue Description/Notes | Coupon | Maturity | Price | YTW | YTM | Principal Accrued Interest |
|-----------|----------|---|--------|------------|---------|-------|-------|--|
| Baa3/BBB- | 50 | KEURIG DR PEPPER INC Next Call: 01/15/32 @ 100.000 10-Day Call Notice After 01/15/32 Make Whole Calls ** Yields as of Trade Date: 05/06/2024 ** | 4.050 | 04/15/2032 | 94.078 | 4.961 | 4.961 | \$47,039.00 \$123.75 \$47,162.75 |
| Baa1/BBB | 50 | AUTOZONE INC Next Call: 05/01/32 @ 100.000 10-Day Call Notice After 05/01/32 Make Whole Calls ** Yields as of Trade Date: 05/06/2024 ** | 4.750 | 08/01/2032 | 97.684 | 5.097 | 5.097 | \$48,842.00 \$633.34 \$49,475.34 |
| Baa2/BBB | 50 | AMERICAN ELEC PWR CO INC YTW Date: 08/01/2032 @ 100 Next Call: 08/01/32 @ 100.000 30-Day Call Notice After 08/01/32 Make Whole Calls ** Yields as of Trade Date: 06/18/2024 ** | 5.950 | 11/01/2032 | 104.644 | 5.240 | 5.256 | \$52,322.00 \$404.93 \$52,726.93 |
| Baa2/BBB+ | 75 | BLACK HILLS CORP Next Call: 02/01/33 @ 100.000 30-Day Call Notice After 02/01/33 Make Whole Calls ** Yields as of Trade Date: 09/12/2024 ** | 4.350 | 05/01/2033 | 97.300 | 4.734 | 4.734 | \$72,975.00 \$1,196.25 \$74,171.25 |
| Baa3/BBB | 75 | CROWN CASTLE INC YTW Date: 02/01/2033 @ 100 Next Call: 02/01/33 @ 100.000 10-Day Call Notice After 02/01/33 Make Whole Calls ** Yields as of Trade Date: 09/12/2024 ** | 5.100 | 05/01/2033 | 103.280 | 4.623 | 4.634 | \$77,460.00 \$1,402.50 \$78,862.50 |
| A3/A- | 75 | LAUDER ESTEE COS INC Next Call: 02/15/33 @ 100.000 10-Day Call Notice After 02/15/33 Make Whole Calls ** Yields as of Trade Date: 04/30/2025 ** | 4.650 | 05/15/2033 | 98.198 | 4.924 | 4.924 | \$73,648.50 \$1,608.13 \$75,256.63 |

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Portfolio Bond Report

All values based on a trade date of 04/15/2026

Page 16 of 17

| Ratings | Quantity | Issue Description/Notes | Coupon | Maturity | Price | YTW | YTM | Principal Accrued Interest |
|-----------|----------|--|--------|------------|---------|-------|-------|--|
| Baa3/BBB | 35 | DOLLAR GEN CORP YTW Date: 04/05/2033 @ 100 Next Call: 04/05/33 @ 100.000 10-Day Call Notice After 04/05/33 Make Whole Calls ** Yields as of Trade Date: 09/30/2024 ** | 5.450 | 07/05/2033 | 103.890 | 4.885 | 4.897 | \$36,361.50 \$455.68 \$36,817.18 |
| Baa1/BBB | 30 | XCEL ENERGY INC YTW Date: 02/15/2033 @ 100 Next Call: 02/15/33 @ 100.000 10-Day Call Notice After 02/15/33 Make Whole Calls ** Yields as of Trade Date: 12/19/2024 ** | 5.450 | 08/15/2033 | 101.089 | 5.283 | 5.290 | \$30,326.70 \$567.71 \$30,894.41 |
| Baa2/BBB+ | 34 | EXTRA SPACE STORAGE LP YTW Date: 11/01/2033 @ 100 Next Call: 11/01/33 @ 100.000 30-Day Call Notice After 11/01/33 Make Whole Calls ** Yields as of Trade Date: 10/17/2025 ** | 5.400 | 02/01/2034 | 105.323 | 4.599 | 4.618 | \$35,809.82 \$402.90 \$36,212.72 |
| Baa2/BBB | 35 | TYSON FOODS INC YTW Date: 12/15/2033 @ 100 Next Call: 12/15/33 @ 100.000 10-Day Call Notice After 12/15/33 Make Whole Calls ** Yields as of Trade Date: 10/17/2025 ** | 5.700 | 03/15/2034 | 107.779 | 4.547 | 4.574 | \$37,722.65 \$193.96 \$37,916.61 |
| Baa2/BBB | 75 | TYSON FOODS INC Next Call: 02/15/34 @ 100.000 30-Day Call Notice After 02/15/34 Make Whole Calls ** Yields as of Trade Date: 04/30/2025 ** | 4.875 | 08/15/2034 | 97.908 | 5.160 | 5.160 | \$73,431.00 \$771.88 \$74,202.88 |
| Baa2/BBB | 50 | PLAINS ALL AMERN PIPELINE L P YTW Date: 06/15/2034 @ 100 Next Call: 06/15/34 @ 100.000 10-Day Call Notice After 06/15/34 Make Whole Calls ** Yields as of Trade Date: 06/24/2025 ** | 5.700 | 09/15/2034 | 103.044 | 5.269 | 5.278 | \$51,522.00 \$791.67 \$52,313.67 |

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Portfolio Bond Report

All values based on a trade date of 04/15/2026

Page 17 of 17

| Ratings | Quantity | Issue Description/Notes | Coupon | Maturity | Price | YTW | YTM | Principal Accrued Interest |
|--------------------------------|--------------|---|--------------|----------------|---------|--------------|--------------|--|
| Baa1/BBB+ | 75 | VERIZON COMMUNICATIONS INC Next Call: 05/01/34 @ 100.000 30-Day Call Notice After 05/01/34 Make Whole Calls ** Yields as of Trade Date: 04/30/2025 ** | 4.400 | 11/01/2034 | 95.897 | 4.947 | 4.947 | \$71,922.75 \$0.00 \$71,922.75 |
| Baa3/BBB- | 50 | LPL HLDGS INC YTW Date: 12/15/2034 @ 100 Next Call: 12/15/34 @ 100.000 10-Day Call Notice After 12/15/34 Make Whole Calls ** Yields as of Trade Date: 06/24/2025 ** | 5.650 | 03/15/2035 | 101.720 | 5.415 | 5.418 | \$50,860.00 \$933.82 \$51,793.82 |
| Baa2/BBB+ | 35 | EXTRA SPACE STORAGE LP YTW Date: 03/15/2035 @ 100 Next Call: 03/15/35 @ 100.000 10-Day Call Notice After 03/15/35 Make Whole Calls ** Yields as of Trade Date: 09/08/2025 ** | 5.400 | 06/15/2035 | 104.178 | 4.846 | 4.857 | \$36,462.30 \$441.00 \$36,903.30 |
| A3/BBB+ | 35 | HONDA MOTOR CO LTD YTW Date: 04/08/2035 @ 100 Next Call: 04/08/35 @ 100.000 10-Day Call Notice After 04/08/35 Make Whole Calls ** Yields as of Trade Date: 09/08/2025 ** | 5.337 | 07/08/2035 | 103.691 | 4.850 | 4.859 | \$36,291.85 \$347.65 \$36,639.50 |
| Baa1/BBB+ | 70 | SOUTHERN PWR CO YTW Date: 04/01/2035 @ 100 Next Call: 04/01/35 @ 100.000 10-Day Call Notice After 04/01/35 Make Whole Calls ** Yields as of Trade Date: 03/03/2026 ** | 4.900 | 10/01/2035 | 100.922 | 4.773 | 4.778 | \$70,645.40 \$1,572.08 \$72,217.48 |
| Aa3/AA- | 50 | PROCTER & GAMBLE CO Make Whole Calls ** Yields as of Trade Date: 03/03/2026 ** | 4.350 | 11/03/2035 | 101.094 | 4.210 | 4.210 | \$50,547.00 \$731.04 \$51,278.04 |
| Total/ Weighted Avg | 2,514 | 49 | 4.321 | 4.88 yr | | 3.965 | 3.991 | \$2,569,142.32 \$25,518.55 \$2,594,660.87 |

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Item 6c

Charter of the
Retiree
Healthcare
Trust
Amendment

CHARTER OF THE FLORIDA KEYS MOSQUITO CONTROL DISTRICT SECTION 115
RETIREE HEALTHCARE TRUST COMMITTEE

Purpose and Scope

The general purpose of the Other Post Employment Committee (hereinafter referred to as the Committee or Subcommittee) is to provide the Florida Keys Mosquito Control Board (hereinafter Board,) with financial expertise for the Florida Keys Mosquito Control District Section 115 Retiree Healthcare Trust (hereinafter the Trust.) The Committee's purposes, among others further elaborated below, are to secure and review financial and other information about the Trust, to assist the District and Board in determining the overall needs and investments of the Trust. The Committee acts and serves as the Trustee and shall make all decisions for the Trust other than employee premiums, which is the responsibility of the Board.

Specific Purposes of the Committee are as follows:

Review, monitor, and make recommendations regarding the Trust. Review and provide feedback and comments to the District and Board on the performance and needs of the Trust established to ensure adequate financing for retirees vested with post-employment benefits. The Trust is attached hereto as Exhibit "A," and incorporated herein.

The Members of the Committee are as follows:

Five (5) voting members from the sitting Board and two Board appointed members. The appointed members shall be comprised of one retired employee and one current OPEB eligible employee. In making appointments to the Committee, the Board members are encouraged to take into consideration representation that reflects the Board's commitment to responsibly manage the Trust funds in accordance with the District's Investment Policy (Exhibit "B." to the Trust.) The "Agent," of the Committee as defined in the Trust shall be the chairman of the Board.

Vacancies

Should a seat become vacant by an elected official the replacing elected official on the Board shall take his or her place. Should a vacancy occur with a non-elected member, the majority of the Board will replace the member(s) at the next regular Board meeting. Should no OPEB eligible or Retired OPEB beneficiary agree to serve, the trust will consist of the five (5) elected board members until, if at all, an eligible replacement(s) become available.

Communications

Committee members must conduct themselves at all times as professional, independent, and objective advocates for the accomplishment of District goals. Communication of information whether oral, written, or electronic between members, with the District, and with the public must be in accordance with Board policy, Florida statute, and the best interests of the District. Violations of this communication policy will be addressed by the Committee in an open meeting with recommendations made to the Board as appropriate. The Board recognizes the need of the Committee to have full and timely access to all District information necessary for the effective performance of their duties and responsibilities. It shall be Board policy that all of its employees shall provide full cooperation and relevant assistance to the Committee members in their requests for information.

Officers and Powers

The Committee shall elect a chairman from the voting members at its January meeting or at a meeting following any changes in the composition of the Committee which leaves a vacancy. ~~A Committee member may not serve more than two (2) consecutive years as chair.~~

All votes taken by the Committee must be approved by a 2/3rds majority of the members. Further, any required signatures, pursuant to a vote of the Committee, must be made by the Chairman and Treasurer of the Board.

Term of Service

The term of service of an appointed member shall be annual. Vacancies in the non-elected membership of the Committee shall be filled promptly through appointment of an individual with requisite skills by the Board members. No non-elected member shall serve more than six (6) years without a minimum one (1) year break in service unless such exception is approved by the Committee and Board. A non-elected member may be removed by a majority vote of the Board or a super majority vote of the Committee for good cause such as absenteeism or other reason.

The Committee shall continue until such time as adequate funding has been established and managed to meet the needs of the retirees vested with post-employment benefits. Actuarial assessments may be used to determine when the Trust obligations have been met. This section serves to augment Section IV of the Trust. The Committee is exclusively responsible for the expenditure of funds.

Meetings

The Committee will meet on a regular basis throughout the fiscal year as frequently as deemed necessary to complete its business, however no less than quarterly. The meetings shall be publicly announced in accordance with Florida statute and in a similar manner to the Board meetings.

When deemed necessary and appropriate, special meetings may be called by the chairman or any five (5) members of the Committee. Such special meetings shall require at least

seven (7) days of prior public notice, unless emergent as determined by the chairman of the Board. The Committee shall operate under Robert's Rules of Order, currently in effect. Five (5) voting members shall constitute a quorum for the Committee to meet and make recommendations and take action.

All committee meetings, are governed by the requirements of Florida's Government in the Sunshine and Public Records Laws, F.S. Chapter 119 and 286. Therefore, meetings of the Committee will be held in open public sessions and all materials received by the Committee are open for public inspection, unless exempt by law.

Conflicting Language

Any conflicts between the language of this Charter and the Trust, will be resolved in favor of the Trust language.

By: _____
Phil Goodman, Board Chair
Florida Keys Mosquito Control District