# City of Franklin

**Mailing Address:**
109 3rd Ave S
Franklin, TN 37064
(615) 791-3217

## Meeting Agenda

## Pension Committee

| **Thursday, August 13, 2026** | **3:00 PM** | **Eastern Flank Event Facility** |
|---|---|---|

**CALL TO ORDER**

**SETTING OF THE AGENDA**

**CITIZEN COMMENTS (Open for citizens to be heard on any issue or concern, including those related to items on the agenda. Please submit a Speaker Card at the beginning of the meeting if you would like to address the Board/Commission. If you would like to speak on an agenda item, the Chair will hold your comment until the public comment period associated with the item. As provided by law, Boards/Commissions shall make no decisions or consideration of action of citizen comments for items not on the agenda, except to refer the matter to the City Administrator/Staff for administrative consideration, or to a schedule the matter for consideration at a later date. Those addressing the Board/Commission are requested to come to the microphone and identify themselves by name and address for the official record. The Chair may restrict the period for public comment, including the length of the public comment period, the number of individuals who can speak and the length of time each individual may speak. When time allows, the standard individual public comment time is two minutes.)**

**Comments on agenda items may be made in person or by emailing recorder@franklintn.gov before noon on the day of the meeting. Comments will be submitted for the record.**

**NEW BUSINESS**

1. Consideration Of Chair And Vice Chair, Effective 2026

2. Report From The Human Resources Department

   ***Sponsors:*** Sara Sylvis

3. Report From The Tennessee Consolidated Retirement System ("TCRS") As Investment Administrator For The City's Closed Defined Benefit Pension Plan

   ***Sponsors:*** Daniel Crews, Brenden Fraine

4. Report From Dahab Associates For Performance Review Of The Closed Defined Pension Plan Investments Including Alternative Assets

   ***Sponsors:*** Kevin Condy

5. Report From USI As The Actuary

***Sponsors:*** Kevin Sullivan

## OTHER BUSINESS

## ADJOURN

Anyone needing accommodations due to disabilities please contact the ADA Coordinator at 615-791-3277 at least 24 hours prior to the meeting.

HISTORIC FRANKLIN TENNESSEE

# City of Franklin

109 3rd Ave S.
Franklin, TN 37064
(615) 791-3217


**File #: 26-0946**

**DATE:** 8/13/2026

**TO:** Pension Committee

**FROM:** Sara Sylvis, Benefits Manager

**SUBJECT:**

Report From The Human Resources Department

**PURPOSE:**

The purpose of this memorandum is to provide information to the Pension Committee concerning administration of the City's Employee Retirement Program by the Human Resouces Department.

**BACKGROUND/STAFF COMMENTS:**

The City's full time employees hired on or before December 31, 2016, are members of the Closed Single Employer Retirement Plan. Full time employees hired on or after January 1, 2017, are members of the State of Tennessee Consolidated Retirement System Defined Benefit Legacy Plan. This presentation is an overview of the number of current employees in both plans as well as the recent history of retirements in the City.

**FINANCIAL IMPACT:**

The employer contributions to both retirement plans are appropriated in the FY 2027 annual budget.

**RECOMMENDATION:**

For informational purposes.

109 3rd Ave S.
Franklin, TN 37064
(615) 791-3217

# City of Franklin

**File #: 26-0947**

**DATE:** 8/13/2026

**TO:** Pension Committee

**FROM:** Daniel Crews
Brenden Fraine

## SUBJECT:

Report From The Tennessee Consolidated Retirement System ("TCRS") As Investment Administrator For The City's Closed Defined Benefit Pension Plan

## PURPOSE:

The purpose of this memorandum is to provide information to the Pension Committee concerning investment activities of the City's closed defined benefit pension plan, which are administered by the Tennessee Consolidated Retirement System.

## BACKGROUND/STAFF COMMENTS:

TCRS has served as investment administrator for the City's closed pension plan since January 2017. As of May 31, 2026, the City's closed pension assets under management was $202,721,762.

## FINANCIAL IMPACT:

The City's closed pension plan is funded with employer contributions, investment earnings and a contribution from salary from employees hired between 2010-2016.

## RECOMMENDATION:

For informational purposes.

# STATE OF TENNESSEE

## Treasury Department

## City of Franklin

***August 13, 2026***

# Intros

**Daniel Crews, CFA, CAIA**
***Deputy Chief Investment Officer***

Daniel Crews is the Deputy Chief Investment Officer for the Tennessee Consolidated Retirement System. He is a senior investment professional with a 27-year track record of stewarding capital for the State of Tennessee Treasury Department.

Crews previously served as the Director of Private Equity. Prior to running the private equity program, Crews served as a Senior Portfolio Manager in its public equities group and as an account manager for the Tennessee Local Government Investment Pool.

He holds both the Chartered Financial Analyst (CFA) and the Chartered Alternative Investment Analyst (CAIA) designations and earned a BBA and an MA in finance from Middle Tennessee State University, where he subsequently taught as an adjunct professor.

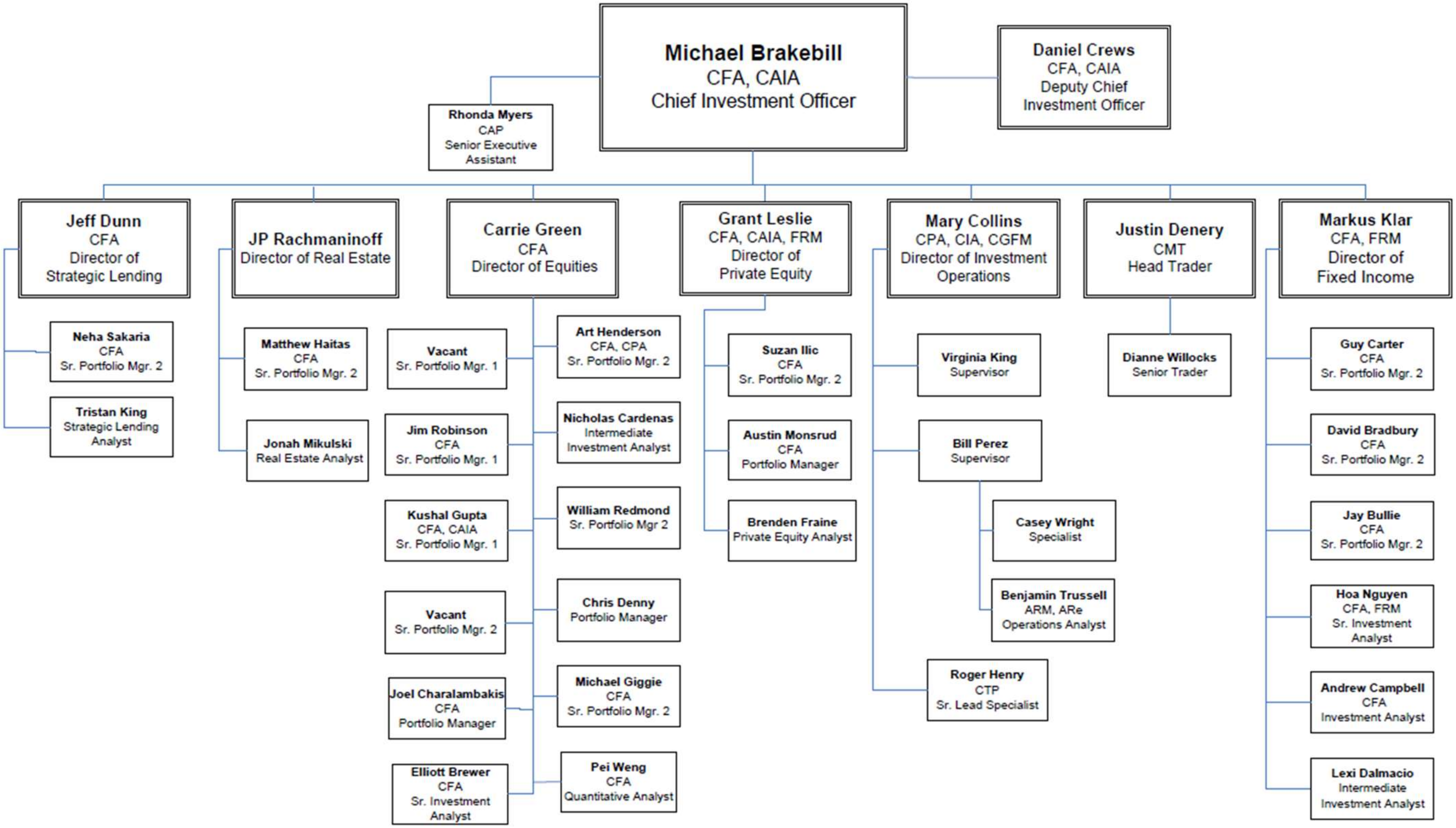
**Brenden Fraine**
***Investment Analyst***

Brenden Fraine joined the Tennessee Consolidated Retirement System in December 2022 as a member on the private equity team. He helps oversee investments across buyout, growth equity, venture capital, and natural resources strategies.

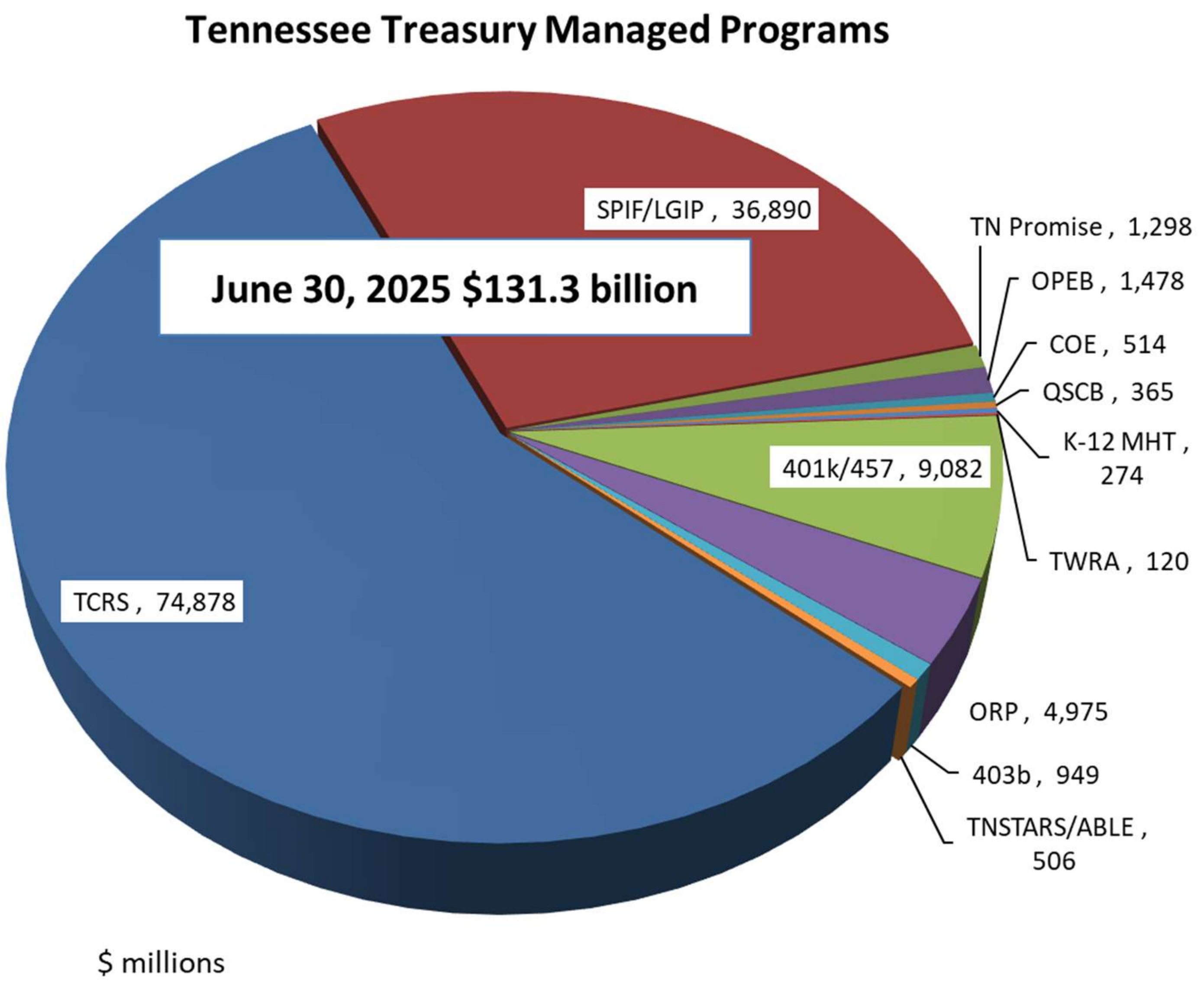
Mr. Fraine is a CFA Level II candidate and holds a B.S. in Finance from Tennessee Tech University.

# TN Treasury Investments

## TCRS INVESTMENT DIVISION ORGANIZATIONAL CHART



# TN Treasury Investments



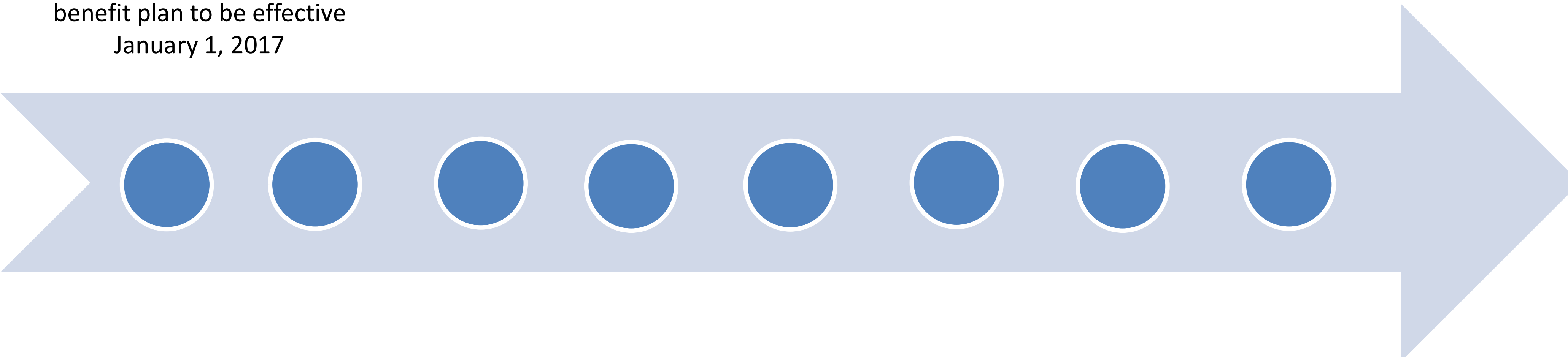
# City of Franklin Pension Investment Transition

**November 18, 2016:**
TCRS is approved to be the third-party administrator of the City of Franklin defined benefit plan to be effective January 1, 2017

**Summer 2018:**
TCRS staff begins alternative asset transition

**December 14, 2018:**
City of Franklin Management Agreement is executed

**2019-Present:**
Staff conducts review of City of Franklin alternatives



**December 20, 2016**
City of Franklin buys TRGT shares

**December 11, 2018:**
City of Franklin Board of Mayor and Alderman approve TCRS for the provision of investment management services for the City's Closed Defined Benefit Pension Plan

**January 1, 2019:**
City of Franklin alternatives are transferred to the management oversight of TCRS

# City of Franklin – Treasury Managed Account

| City of Franklin- Tennessee Retire Group Trust | | | | | | |
|---|---|---|---|---|---|---|
| **Account** | **Beginning Shares** | **Beginning NAV** | **Beginning Market Value** | **Ending Shares** | **Ending NAV** | **Ending Market Value** |
| City of Franklin's Alternative Assets Account (*TNKM)* | | | $ 3,214,239.09 | | | $ 3,217,791.75 |
| City of Franklin's Participant in TRGT Account (*TNMF)* | 8,088,556.92 | 24.148127 | $ 198,537,738.87 | 8,049,693.04 | 24.784047 | $ 199,503,970.59 |
| **Total** | 8,088,556.92 | 24.148127 | $ 198,537,738.87 | 8,049,693.04 | 24.784047 | $ 202,721,762.34 |
| **Statement Date as of 5/31/2026* | | | | | | **Summary: 5/01/2026 to 5/31/2026* |

# City of Franklin – Alternative Assets

## Funds in September 2018:

### City of Franklin - Alternative Investments

Fund Summaries

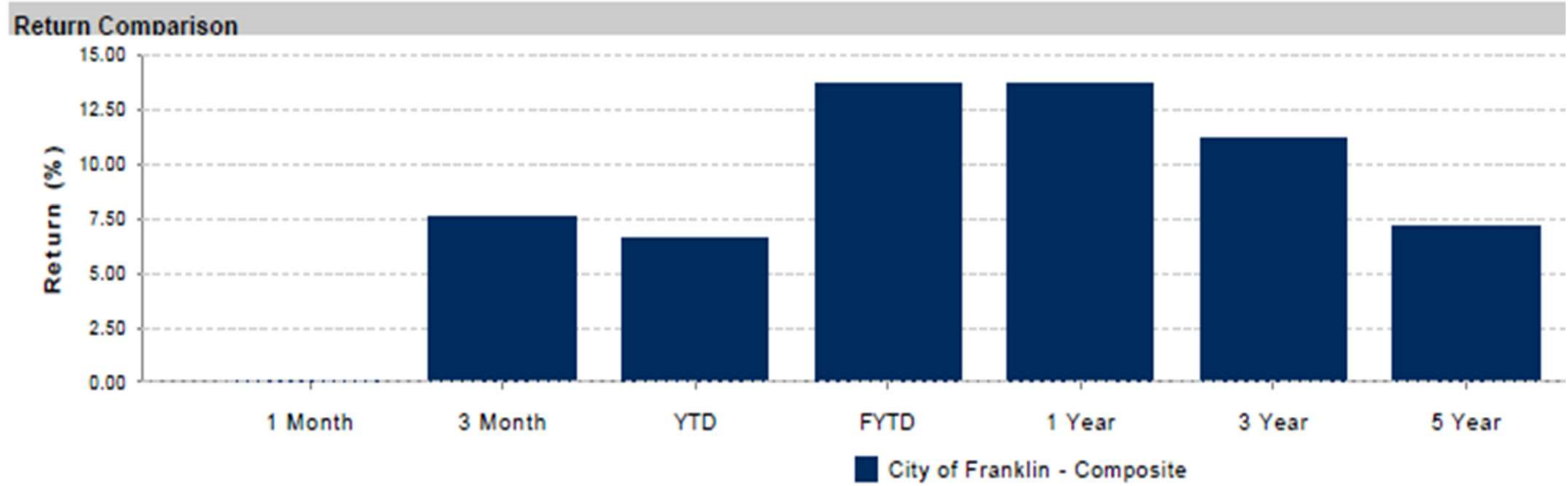
| | Timberland Funds | | | PE Secondary Funds | |
|---|---|---|---|---|---|
| **Fund** | BTG (RMK) Pactual Select Timberland Investment Fund II, LLC | RMS Growth III, L.P. | FIA Timber Growth and Value Partners, L.P. | Landmark Equity Partners XIV, L.P. | Hamilton Lane Secondary Fund III, L.P. |
| **Vintage Year** | 2007 | 2011 | 2015 | 2008 | 2012 |
| **Investment Period** | Complete | Complete | Complete | Complete | Complete |
| **Commitment** | $1.8 million | $1.4 million | $1.5 million | $1 million | $4 million |
| **Remaining Commitment** | $0 | $202,000 | $347,000 | $38,000 | $1.7 million |
| **NAV** | $1.3 million | $1.3 million | $1.2 million | $325,000 | $2.1 million |
| **Total Fund Size** | $162.8 million | $180.3 million | $300 million | $2 billion | $848 million |
| **Cumulative Net IRR** | 0.15% | 3.18% | 5.03% | 10.2% | 15.9% |
| **Remaining Term** | 2018/2020 | 2025/2026 | 2027/2030 | 2018/2020 | 2022/2024 |
| **Fees** | 1% on NAV | 0.85% on lower of invested capital or NAV | 1% on called capital, plus 0.5% on uncalled capital | 1% on invested capital, declining 10% annually following 8th anniversary | 1% on committed, declining 10% annually following investment period |
| **Profit Sharing** | 20% to GP | 20% to GP | 20% to GP | 10% to GP | 12.5% to GP |
| **Preferred Return** | 7% | 5% | 7% | 8% | 8% |
| **Legal Form** | Delaware Limited Liability Company | Delaware Limited Partnership | Delaware Limited Partnership | Delaware Limited Partnership | Delaware Limited Partnership |

# City of Franklin – Alternative Assets

## Funds in March 2026:

| Fund | FIA Timber Growth & Value Partners | RMS Growth III |
|---|---|---|
| Vintage Year | 2015 | 2011 |
| Commitment | $1.5 million | $1.4 million |
| NAV September 2018 | $1.2 million | $1.3 million |
| NAV March 2026 | $1.93 million | $1.26 million |
| Cumulative Net IRR | 4.45% | 5.84% |
| Fund Term | 2026 | 2027 |

# City of Franklin – Investment Performance

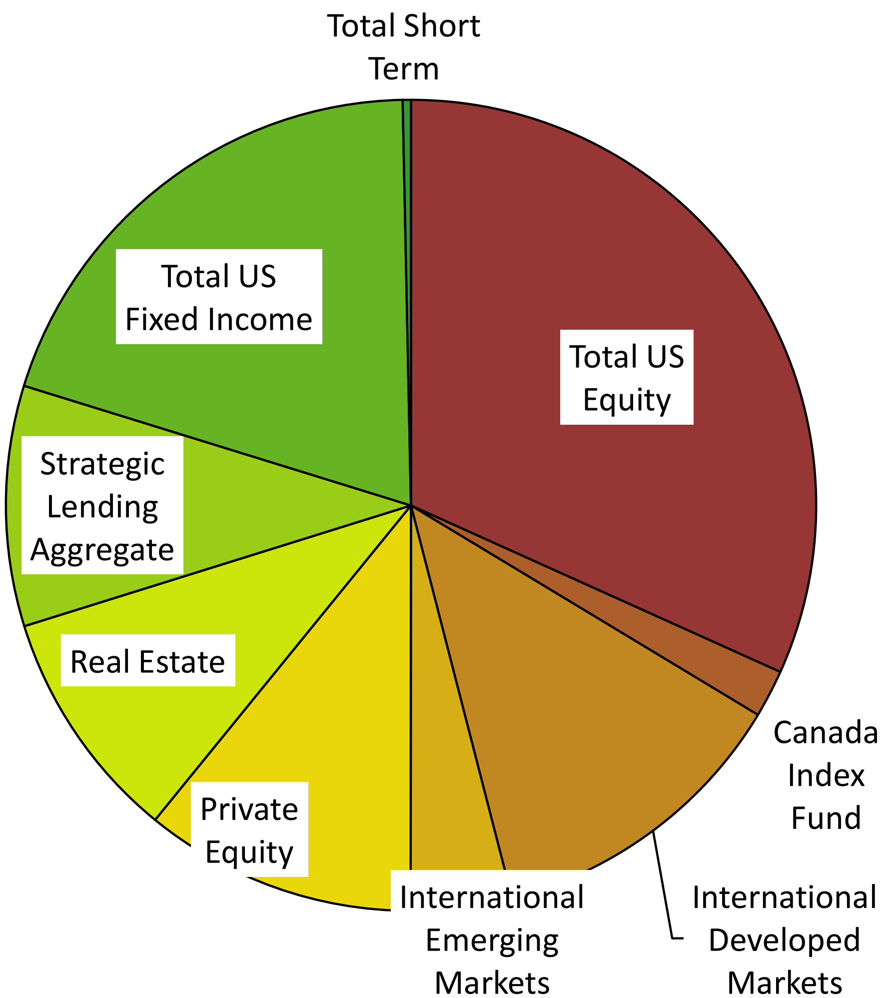



| | Market Value | Actual Weight | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year |
|---|---|---|---|---|---|---|---|---|---|
| City of Franklin - Composite | 201,771,980 | 100.00 | 0.01 | 7.55 | 6.57 | 13.73 | 13.73 | 11.14 | 7.14 |
| City of Franklin-Separate LP | 3,217,584 | 1.59 | -0.01 | 1.78 | 3.12 | 8.58 | 8.58 | 5.26 | 6.50 |
| City of Franklin - TRGT | 198,554,395 | 98.41 | 0.01 | 7.65 | 6.62 | 13.82 | 13.82 | 11.26 | 7.14 |

*As of June 30, 2026*

# City of Franklin - TRGT

| TRGT Allocation as of: 6/30/2026 | | |
|---|---|---|
| **Name** | **Value** | **% of Port** |
| Total US Equity | 26,740,199,917 | 31.7% |
| Canada Index Fund | 1,600,069,275 | 1.9% |
| International Developed Markets | 10,415,008,169 | 12.4% |
| International Emerging Markets | 3,384,017,339 | 4.0% |
| Private Equity | 9,161,962,398 | 10.9% |
| Real Estate | 7,845,316,463 | 9.3% |
| Strategic Lending Aggregate | 8,069,843,226 | 9.6% |
| Total US Fixed Income | 16,773,557,983 | 19.9% |
| Total Short Term | 273,861,322 | 0.3% |
| State of Tennessee - TRGT | 84,263,836,091 | 100.0% |



# City of Franklin - TRGT

**DRAFT**

## Total Fund — Tennessee Consolidated Retirement System

## Executive Summary (Gross of Fees) — Period Ending: March 31, 2026

| | 3 Mo | Rank | Fiscal YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **-1.14** | **(87)** | **5.69** | **(61)** | **12.19** | **(39)** | **9.67** | **(35)** | **7.00** | **(40)** | **8.70** | **(33)** |
| *Policy Index* | -0.77 | (60) | 6.70 | (29) | 13.53 | (22) | 10.15 | (31) | 7.01 | (40) | 8.64 | (37) |
| *Allocation Index* | -0.69 | (59) | 6.69 | (30) | 13.27 | (26) | 9.81 | (34) | 6.82 | (43) | 8.43 | (43) |
| **Total Equity** | **-2.60** | **(69)** | **7.18** | **(69)** | **19.88** | **(39)** | **16.17** | **(47)** | **9.96** | **(20)** | **11.86** | **(27)** |
| *Total Equity Custom* | 2.29 | (61) | 8.96 | (23) | 21.81 | (13) | 17.10 | (16) | 10.49 | (7) | 12.14 | (15) |
| **US Equity** | **-3.80** | **(60)** | **6.89** | **(33)** | **18.22** | **(25)** | **17.99** | **(6)** | **11.57** | **(5)** | **13.48** | **(36)** |
| *US Equity Custom* | -3.81 | (60) | 6.59 | (37) | 17.85 | (44) | 17.77 | (20) | 11.58 | (5) | 13.84 | (15) |
| **Canada** | **1.32** | | **19.03** | | **35.08** | | **18.94** | | **12.46** | | **11.88** | |
| *S&P/TSX 60* | 1.25 | | 18.83 | | 34.85 | | 18.89 | | 12.39 | | 11.81 | |
| **Int'l Developed Mkts Equity** | **-3.18** | **(90)** | **1.90** | **(94)** | **15.35** | **(95)** | **10.68** | **(93)** | **6.09** | **(83)** | **8.34** | **(82)** |
| *MSCI EAFE IMI* | -1.24 | (76) | 8.38 | (73) | 21.87 | (66) | 13.49 | (77) | 7.40 | (49) | 8.24 | (83) |
| **Int'l Emerging Mkts Equity** | **7.16** | **(3)** | **23.53** | **(14)** | **44.02** | **(8)** | **17.89** | **(33)** | **7.93** | **(28)** | **9.12** | **(55)** |
| *MSCI Emerging Markets ND Custom* | 2.89 | (27) | 22.29 | (18) | 44.51 | (7) | 19.38 | (22) | 8.61 | (23) | 9.75 | (40) |
| **US Fixed Income** | **-0.06** | **(56)** | **3.50** | **(30)** | **4.12** | **(78)** | **2.69** | **(85)** | **-1.06** | **(85)** | **1.52** | **(88)** |
| *FTSE LPF* | -0.38 | (79) | 3.18 | (57) | 3.80 | (82) | 2.37 | (85) | -1.31 | (85) | 1.23 | (89) |
| **Real Estate** | **0.29** | **(88)** | **1.69** | **(91)** | **2.66** | **(80)** | **-1.26** | **(52)** | **6.32** | **(9)** | **6.74** | **(1)** |
| *Real Estate Custom* | 0.91 | (70) | 2.69 | (42) | 3.79 | (48) | -3.45 | (83) | 3.25 | (58) | 4.57 | (66) |
| **Traditional Private Equity** | **1.88** | | **8.91** | | **11.33** | | **7.96** | | **10.98** | | **15.84** | |
| *Private Equity Custom* | 3.05 | | 9.99 | | 11.82 | | 8.06 | | 10.72 | | 13.31 | |
| **Strategic Lending Portfolio** | **0.86** | | **5.50** | | **8.02** | | **9.42** | | **8.18** | | **8.29** | |
| *Strategic Lending* | -0.52 | | 2.91 | | 5.92 | | 8.34 | | 5.08 | | 5.88 | |
| **Short Term** | **0.47** | | **1.54** | | **2.12** | | **2.56** | | **2.08** | | **1.49** | |
| *FTSE 1 Month T-Bill* | 0.91 | | 3.06 | | 4.18 | | 4.89 | | 3.44 | | 2.26 | |

109 3rd Ave S.
Franklin, TN 37064
(615) 791-3217

# City of Franklin

**File #: 26-0948**

**DATE:** 8/13/2026

**TO:** Pension Committee

**FROM:** Kevin Condy

**SUBJECT:**

Report From Dahab Associates For Performance Review Of The Closed Defined Pension Plan Investments Including Alternative Assets

**PURPOSE:**

The purpose of this memorandum is to provide information to the Pension Committee concerning the most recent quarterly review of the closed pension investments including timber holdings that are managed outside of the TCRS portfolio.

**BACKGROUND/STAFF COMMENTS:**

Dahab Associates has served in an investment monitoring capacity for the closed plan for many years. Today's presentation will focus on $3.2 million of alternative assets within the closed pension investment portfolio.

**FINANCIAL IMPACT:**

All assets of the closed plan are used for payment of benefits due to retirees of the City hired on or before December 31, 2016.

**RECOMMENDATION:**

For informational purposes.

HISTORIC FRANKLIN TENNESSEE

# City of Franklin

109 3rd Ave S.
Franklin, TN 37064
(615) 791-3217

**File #: 26-0949**

**DATE:** 8/13/2026

**TO:** Pension Committee

**FROM:** Kevin Sullivan

**SUBJECT:**

Report From USI As The Actuary

**PURPOSE:**

The purpose of this memorandum is to provide information to the Pension Committee concerning a summary of the most recent actuarial reports for both the Closed Pension Plan and TCRS Legacy Pension Plan.

**BACKGROUND/STAFF COMMENTS:**

Generally Accepted Accounting Principles and the State of Tennessee require public sector pension plans to have an actuarial funding report prepared by a licensed independent actuary on an annual basis.

**FINANCIAL IMPACT:**

The actuarially determined employer contribution for both the closed and TCRS plans is appropriated in the FY 2027 Budget. For the closed plan, the employer contribution is $12.3 million. For the TCRS plan, the employer contribution is 7.98% of payroll, or approximately $2.3 million.

**RECOMMENDATION:**

For informational purposes.

# City of Franklin Employees’ Pension Plan

*2026 Funding Valuation*

August 13, 2026

**Kevin Sullivan, FSA, MAAA, EA | Principal**

USI® CONSULTING GROUP

# COF Employees' Pension Plan Agenda

- Background on the Plan/Active Populations
- Assumption Update
- Key Results – 2026 Funding
- Key Demographics
- TCRS Open Plan Update

# COF Employees' Pension Plan Background

The Pension Plan and Benefit of a City Employee is Determined by Their Hire Date

Hired Before January 1, 2017 (City of Franklin Pension Plan – the "Closed Plan")

There are four Tiers within the Plan

Hired on or After January 1, 2017 - TCRS Plan

Tier 1

(Hired before 7/1/2006)

Tier 2

(Hired between 7/1/2006 and 2/15/2010)

Tier 3

(Hired after 2/15/2010 and elected to contribute to the Plan)

Tier 4

(Hired after 2/15/2010 and did not elect to contribute to the Plan)

# COF Employees' Pension Plan
## Background

Employee classification

- Tier I
  - Employees hired before July 1, 2006 (Voluntary contribution - pre/post tax)
  - Normal retirement as early as 25 years of Credited Service
- Tier II
  - Employees hired between July 1, 2006 and February 15, 2010
  - Normal retirement at 65/5 years of service
- Tier III
  - Employees hired after February 15, 2010 who elected to contribute to the Plan.
- Tier IV
  - Employees hired after February 15, 2010 who elected to contribute to a defined contribution plan. This valuation holds no liability for this group.

- Effective January 1, 2017, the Plan was closed to new Participants. Census data for those employees was not provided.

# COF Employees' Pension Plan

## *Assumption/Method Updates*

- For the 2026 valuation, we have continued to use the discount rate of 6.75%.
  - Based on Resolution 2025-18
  - Matches current investment earnings assumption for TCRS
    - TCRS did not lower their assumption with their recent experience study
- For the 2026 valuation, we have continued to use the mortality assumption that includes projected mortality improvement in accordance with TCA §9-3-501
  - 105% RP-2014 Healthy Annuitants/Non-Annuitants (Blue Collar)
  - Ten Years of Mortality Improvements with Scale MP-2021

# COF Employees' Pension Plan

## *Experience Study Results*

- Assumptions Already Reviewed and Updated
  - Discount Rate
    - Maintain at 6.75%
  - Mortality and Mortality Projection
    - 105% RP 2014 Blue Collar Mortality with MP21 Projection for 10 Years
  - COLA
    - Maintain at 2.0%
  - Additional Assumptions
    - No changes to Salary Increase Assumption, Rates of Retirement, and Rates of Termination
      - Since 2017, the active population is down 44% while the retiree population is up 100%
      - Mortality will becoming an increasingly important assumption while active assumptions (salary increase, retirement and termination) will become less significant

# COF Employees' Pension Plan
## *Actuarial Value of Assets*

**Determination of Valuation Assets**

| | |
|---|---|
| Market Assets, January 1, 2025 | $173,765,612 |
| Weighted Prior Year Contributions | 3,130,147 |
| Weighted Prior Year Distributions | (5,474,130) |
| Subtotal | 171,421,629 |
| Expected Interest | 11,570,960 |
| Total Contributions | 12,082,010 |
| Total Distributions | (11,303,005) |
| Expected Asset Value, January 1, 2026 | $186,115,577 |
| Market Asset Value, January 1, 2026 | 198,121,556 |
| Variance from Expected Asset Value | $12,005,979 |

| | |
|---|---|
| 2025 | $(12,005,979) |
| 2024 | (2,486,907) |
| 2023 | (6,355,153) |
| 2022 | 27,798,593 |

| | | |
|---|---|---|
| Market Asset Value for January 1, 2026 | | $198,121,556 |
| -80% of 2025 Variance | | (9,604,783) |
| -60% of 2024 Variance | | (1,492,144) |
| -40% of 2023 Variance | | (2,542,061) |
| -20% of 2022 Variance | | 5,559,719 |
| Actuarial Valuation Assets Before Limits | | $190,042,287 |
| Limits of Actuarial Value of assets | | |
| | a. 90% of Market Value including accruals | $178,309,400 |
| | b. 110% of Market Value including accruals | 217,933,712 |
| **Actuarial Value of Assets after limits** | | **190,042,287** |

# COF Employees' Pension Plan

## How Well Funded is the Plan?

### All measures using 6.75% Discount Rate

| Liability Measure | Liability | Asset Value (Actuarial Value) | 2026 Funded Ratio | 2025 Funded Ratio | Comments |
|---|---|---|---|---|---|
| **Present Value of Benefits** – Value of all benefits expected to be earned by all current participants | $299.9MM | $190.0MM | 63.4% | 63.7% | Not a useful measure of the funded status |
| **Entry Age Normal Accrued Liability** – Liability to date under the required funding method | $284.5MM | $190.0MM | 66.8% | 67.8% | The best measure of funded status. Generally considered "well funded" to be above 80% |
| **Accumulated Benefit Obligation** – Liability if everyone terminated on the valuation date | $247.4MM | $190.0MM | 76.8% | 82.2% | Includes nonvested benefits |

# COF Employees' Pension Plan

## *Key Results - Funding*

| | 2026 | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| Number of Participants | | | | |
| Active | 308 | 347 | 370 | 397 |
| Deferred Vested | 162 | 165 | 189 | 183 |
| Retired and Disabled | 378 | 341 | 312 | 292 |
| Annual Covered Payroll | $ 35,269,224 | $ 37,641,024 | $ 37,030,890 | $ 30,238,979 |
| Average Annual Earnings | $ 114,510 | $ 108,476 | $ 100,083 | $ 76,169 |
| Present Value of Benefits | $ 299,913,391 | $ 276,455,124 | $ 254,505,653 | $ 209,723,952 |
| Entry Age Normal Past Service Liability | $284,544,103 | $ 259,552,351 | $ 237,729,906 | $ 195,578,819 |
| Actuarial Value of Assets | $190,042,287 | $176,008,231 | $ 163,626,923 | $ 152,073,912 |
| Unfunded Supplemental Liability | $ 94,501,816 | $ 83,544,120 | $ 74,102,983 | $ 43,504,907 |
| **Annual Funding Levels** | | | | |
| Normal Cost | $ 2,655,107 | $ 2,944,036 | $ 2,818,765 | $ 2,354,516 |
| Normal Cost Rate | 7.53% | 7.82% | 7.61% | 7.79% |
| Expected Employee Contribution | $ (399,342) | $ (381,366) | $ (379,119) | $ (324,394) |
| Net Normal Cost | $ 2,255,765 | $ 2,562,670 | $ 2,439,646 | $ 2,030,122 |
| Net Normal Cost % of Payroll | 6.40% | 6.81% | 6.59% | 6.71% |
| Recommended Contribution | $ 12,364,690 | $ 11,378,088 | $ 10,159,294 | $ 7,019,361 |
| % of Payroll | 35.06% | 30.23% | 27.43% | 23.21% |
| Present Value of Accrued Benefits | $247,433,890 | $214,133,869 | $195,216,337 | $164,765,127 |
| Security Ratio | 76.81% | 82.20% | 83.82% | 92.30% |

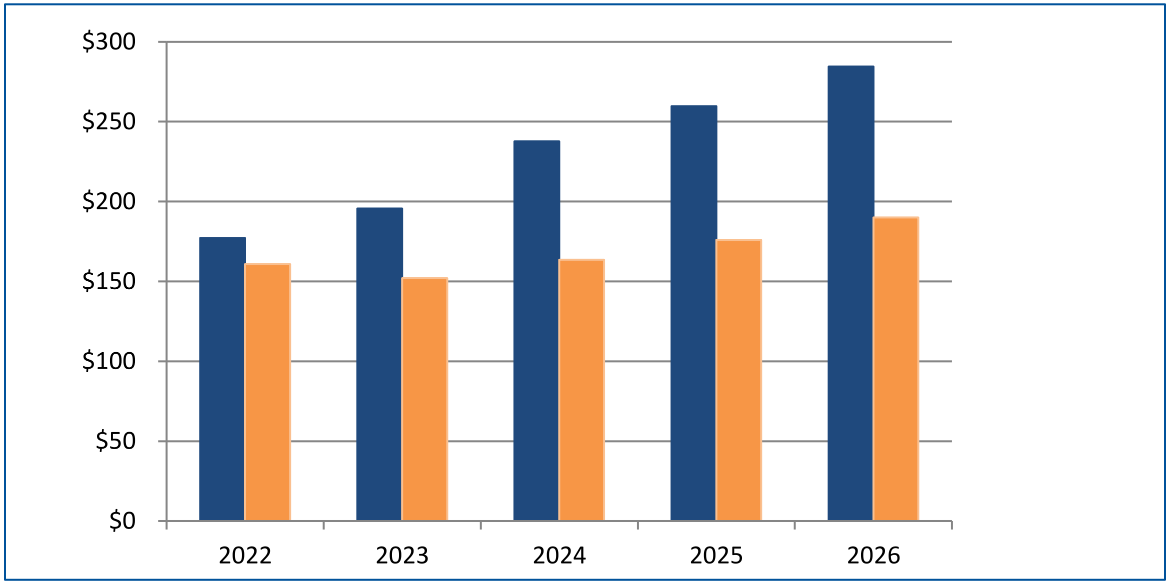
# COF Employees’ Pension Plan

*Funded Status (in millions)*

- The funded status decreased from 2025 to 2026.

## Key Factors

- Payroll increases higher than expected increased the past service liability

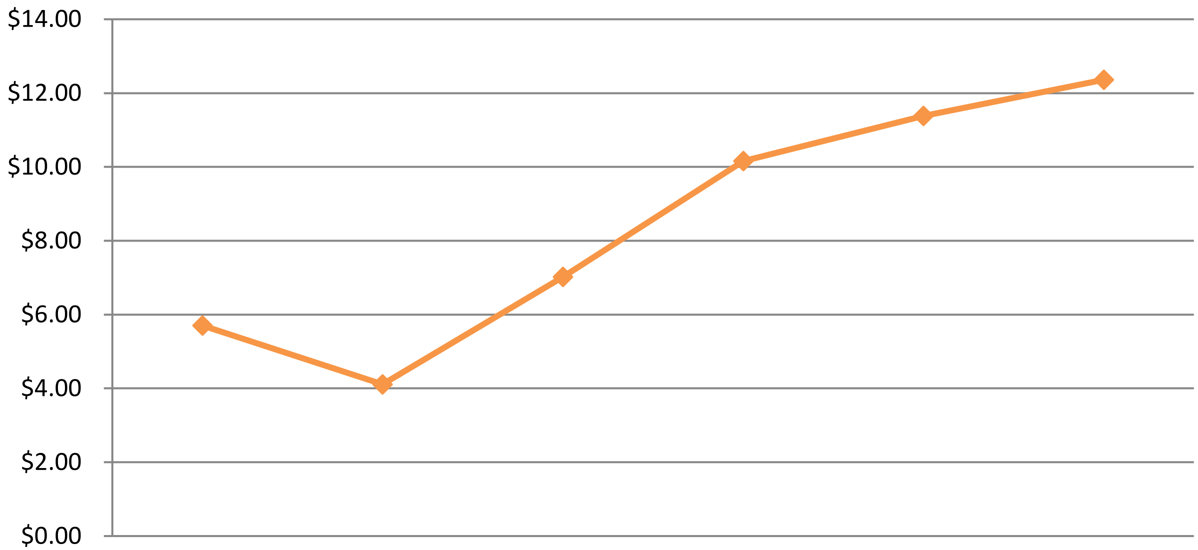



| | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Liability | $177.4 | $195.6 | $237.7 | $259.6 | $284.5 |
| Asset Value | $160.8 | $152.1 | $163.6 | $176.0 | $190.0 |
| Funded Ratio | 90.7% | 77.8% | 68.8% | 67.8% | 66.8% |
| Interest Rate | 7.00% | 6.90% | 6.80% | 6.75% | 6.75% |

# COF Employees' Pension Plan

## *Recommended Cash Contribution (in millions)*

- The Total contribution is [Normal cost - Expected Employee contribution + Amortization of Unfunded Liabilities]

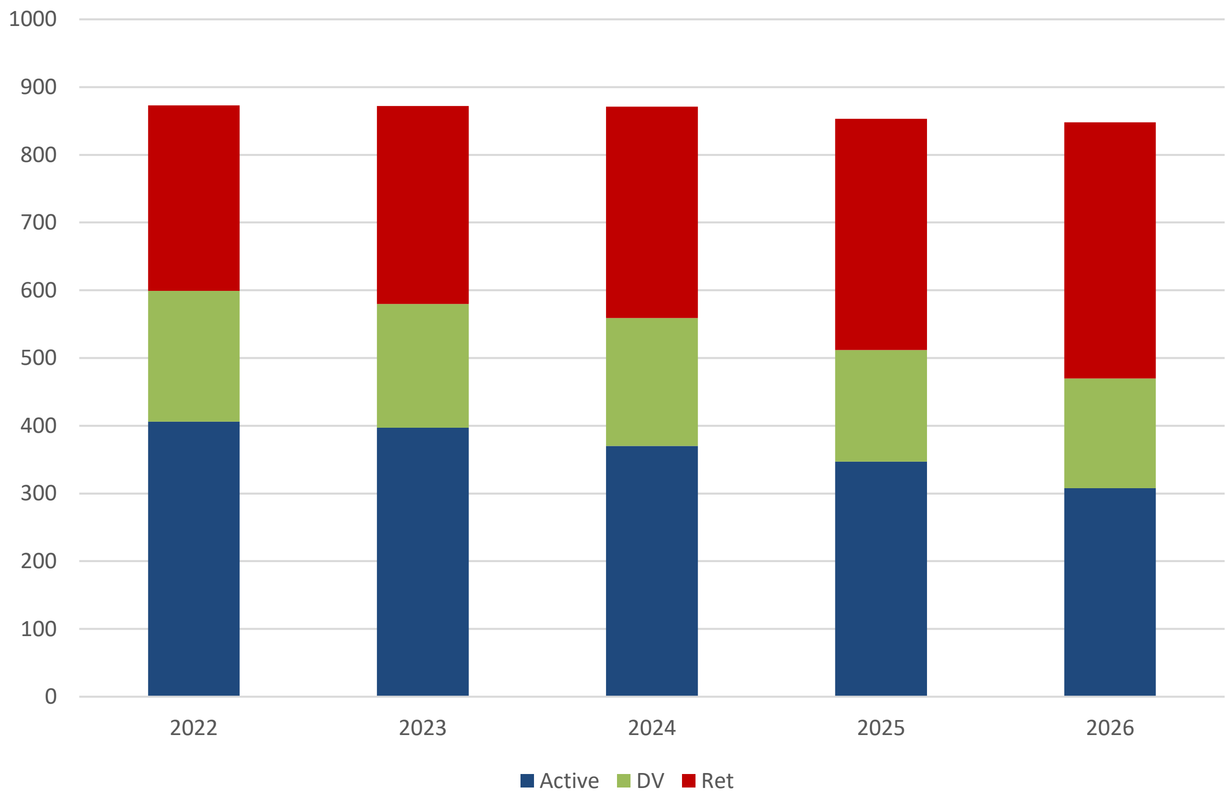



| Year | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|
| **Contribution** | $5.70 | $4.11 | $7.02 | $10.16 | $11.38 | $12.36 |

# COF Employees' Pension Plan

## *Demographics*

- No new entrants beginning on January 1, 2017



# COF Employees' Pension Plan

## *Gain/Loss Summary for 2026*

| | Gain/(Loss) |
|---|---|
| Investment (AVA basis) | 1,532,714 |
| Retirement Decrement | (8,622,684) |
| Termination Decrement | (3,490,521) |
| Disability | (128,110) |
| Retiree Mortality | 24,867 |
| Compensation & COLA Increase | (4,990,200) |
| Other Mortality | (270,193) |
| Data Corrections | 473,337 |
| Other Asset due to AVA smoothing | 1,256,304 |
| **Total Gain/(Loss)** | **(14,214,486)** |

# TCRS Open Plan Summary

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| Valuation Date | June 30, 2025 | June 30, 2024 | June 30, 2023 |
| Contribution Period | 7/1/2026 – 6/30/2027 | 7/1/2025 – 6/30/2026 | 7/1/2024 – 6/30/2025 |
| Active Members | 384 | 352 | 319 |
| Annualized Salary | $28,317,272 | $24,353,698 | $21,398,286 |
| Inactive Members | 187 | 161 | 132 |
| Discount Rate | 6.75% | 6.75% | 6.75% |
| Present Value of Benefits | $56,167,241 | $43,679,203 | $36,582,562 |
| Employee Contribution Rate | 5.00% | 5.00% | 5.00% |
| Employer ADC Rate | 7.98% | 7.44% | 7.62% |
| | | | |
| Actuarial Accrued Liability | $17,061,481 | $12,098,051 | $8,936,700 |
| Actuarial Value of Assets | $15,295,499 | $10,861,279 | $7,503,134 |
| Funded Ratio | 89.6% | 89.8% | 84.0% |

# Questions/Discussion

- ______________________________________________
- ______________________________________________
- ______________________________________________
- ______________________________________________
- ______________________________________________