Metro Transit is inviting you to a scheduled Zoom meeting.

Topic: August 2026 Metro Board Meeting
Time: Aug 27, 2026, 08:30 AM Central Time (US and Canada)

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Meeting ID: 878 2338 8851
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**AGENDA**
**REGULAR BOARD MEETING**
**REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA**
**2222 Cuming Street**
**Omaha, Nebraska, 68102**
**August 27, 2026**
**8:30 a.m.**

Metro connects people, places, and opportunities through quality transit services.

1. Call to Order: Notice of the Regular Meeting was published in the Omaha Daily Record on August 21, 2026

2. Approval of the Minutes of the Previous Meetings:

   a. Regular Meeting: July 23, 2026

3. General Public Comment Period
   *This is an opportunity for members of the audience to be heard regarding topics related to the Regional Metropolitan Transit Authority of Omaha, not on the agenda, for a maximum of 2 minutes.*

4. Administrative Report (L. Cencic)

5. Administrative Reports:
   a. Administration/Human Resources (D. Grant)
   b. Programs/Operations (K. Pendland)
   c. Communications (N. Ebat)

6. Transit Advisory Committee (TAC) Report (TAC Representative)

7. Resolution 2026-21: Request Approval of Administrative Employees' Pension Plan Actuarial Report as of January 1, 2026 (W. Clingman)

8. Resolution 2026-22: Request Approval of Administrative Employees' Pension Updated Mortality Tables from PUB-2010 to PUB-2016 (W. Clingman)

9. Resolution 2026-23: Request Approval of Collective Bargaining Employees' Pension Plan Actuarial Reports as of January 1, 2026 (W. Clingman)

10. Resolution 2026-24: Request Approval of Collective Bargaining Employees' Pension Updated Mortality Tables from PUB-2010 to PUB-2016 (W. Clingman)

11. Resolution 2026-25: Request Approval to Procure Seven (7) Replacement Buses (L. Del Rio Lopez)

12. Resolution 2026-26: Request Approval to Schedule a Public Hearing (L. Cencic)

13. Resolution 2026-27: Request Approval to Change the Date of the Next Board Meeting (L. Cencic)

14. Board Chair Report (C. Simon)

15. Date, Time and Place of Public Hearing on Budget
    Wednesday, September 9, 2026, at 6:30 p.m.
    Authority's Administrative Building

16. Date, Time, and Place of Next Board Meeting
    Thursday, September 17, 2026, at 8:30 a.m.
    Authority's Administrative Building

17. Tentative Resolutions for September
    - 2027 Tax Levy
    - 2027 Budget
    - UMO/Cubic Contract Extension

18. Adjournment

**REGULAR BOARD MEETING**
**REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA**
**2222 Cuming Street**
**Omaha, Nebraska, 68102**
**July 23, 2026**
**8:30 a.m.**

# Minutes

The Regional Metropolitan Transit Authority of Omaha Board met on Thursday, July 23, 2026, at 8:30 a.m., in person at the Authority's Administration Building, 2222 Cuming Street, Omaha, Nebraska 68102, and virtually. Notice of the Regular Meeting was published in the Omaha Daily Record on July 17, 2026, in advance of the meeting. For the benefit of the public in attendance, a copy of the Open Meetings Law is posted in the meeting room, and the Agenda is displayed in the facility lobby.

The following were in attendance at the meeting:

**Authority Board:**
Mr. Curt Simon, Board Chair
Mr. Daniel Padilla, Vice Chair
Mr. Josh Corrigan
Ms. Clarice Dombeck
Ms. Yanira Garcia
Mr. Tim Lonergan
Mr. Cornelius Williams

**Authority Staff:**
L. Cencic, CEO/Executive Director
K. Pendland, Deputy Executive Officer
D. Grant, Human Capital and Talent Development Director
E. Simpson, Legal Director (Absent)
E. Schweitz, Senior Manager of Planning and Scheduling
W. Clingman, Finance Director
J. Willoughby, Senior Project Manager (Absent)
A. Johnson, Civil Rights & Inclusion Director (Virtual)
J. Beverage, Maintenance Director (Absent)
N. Ebat, Sr. Manager of Communications & Community Relations
A. Summerfield, Operations Director (Absent)
S. Scheer, Safety and Training Director (Absent)
S. Perry, Executive Administrator & Board Secretary

**Others Present:**
Other Metro staff
Members of the public

**Agenda Item #1 Call to Order at 8:31 am**
Notice of the Regular Meeting was published in the Omaha Daily Record on July 17, 2026. For the benefit of the public in attendance, a copy of the Open Meetings Law is posted in the meeting room, and the Agenda is displayed in the facility lobby.

**Agenda Item #2 Approval of the Minutes of the Previous Meetings**

Regular Meeting: June 25, 2026

**Motioned by Lonergan; Seconded by Williams**
**ROLL CALL: UNANIMOUS, MOTION CARRIES**

**Agenda Item #3 General Public Comment Period**
This is an opportunity for members of the audience to be heard regarding topics related to the Regional Metropolitan Transit Authority of Omaha, not on the agenda, for a maximum of 2 minutes.

There were none.

**Agenda Item #4 Administrative Report** (L. Cencic)
Ms. Cencic reported Metro Transit's June ridership results. Fixed-route ridership totaled 319,644, 12% higher than June 2025; the K-12 Rides Free program carried 47,000 rides, and ORBT carried 55,000 rides in June. Ms. Cencic was pleased to inform the Board that on July 16th, ORBT reached 3 million rides since its inception.

Ms. Cencic reported that Metro Transit hosted a team from the Cincinnati Metro last week who are designing and building their first Bus Rapid Transit line. Staff took them for a tour on ORBT, then they spent the day hearing from various staff members who were involved in planning and building ORBT.

Ms. Cencic and Ms. Ebat were guests on the KFAB Comment Line with former mayor Jean Stothert, where they were able to share ridership numbers to combat a negative narrative heard around Omaha, sharing Metro's mission to connect people to places and opportunities through quality transit services

Lastly, Ms. Cencic shared updates on some of the ongoing large projects happening at Metro Transit.

- The concrete will begin to be poured at the South Omaha Transit Center (SOTC) on Tuesday or Thursday next week and seems to be moving right along.
- Updating the boilers in the building is on schedule. The prefabrication work will be done at the contractor's facility due to limited space at Metro's location. The installation will be done in the next couple of months.
- The project of updating access to the windows and doors of the building is currently in the design phase, which is a complicated process, but underway with ongoing meetings.

Ms. Cencic concluded her report and opened the floor to the Board for questions.

Director Simon asked if anyone from the public asked questions during the KFAB session with the former mayor.

Ms. Cencic advised that they did not have any questions due to lack of time. There were follow-up calls and emails that came up in later shows.
There were no further questions or discussion.

**Agenda Item #5 Administrative Reports**

**Administration/Human Resources** (D. Grant)

Mr. Grant reported on Metro Transit's June hiring activities, noting that 10 new roles have begun and that an additional 11 were hired for July. In June, there were five bus operators, one custodian, and one facilities supervisor. Internally, two were promoted to field supervisors and one to paratransit dispatcher. When we promote from within to a supervisory position, that is noted as a turnover, but this is a positive outcome.

Of the 11 identified for the month of July, eight will be bus operators, and three will be paratransit operators.

Mr. Grant concluded the report and opened the floor to the Board for questions.

There were no further questions or discussion.

**Programs/Operations** (K. Pendland)

Mr. Pendland reported on customer service in June. A total of 11,363 calls were offered, with 11,216 calls answered, resulting in an overall service level of 96%.

Fixed route revenue hours in June were 25,055, which reflects an increase in service delivery of 1,830 hours or 8% compared to June 2025. This was the highest operated fixed route revenue hours in at least 12 years. This is due largely to an increase in service hours that began on April 19th. Passenger trips were at 319,644, an increase of 33,959; it's the highest June ridership since 2017. This brings our cumulative ridership for the first half of 2026 to 1,811,534, which is 6.4% higher than the pace we set in 2025.

Ridership for the K-12 Rides Free program was 47,607, which is the highest ridership for June in the program's history and represents a cumulative increase of 5% over the pace set in 2025.

Metro carried an average of 13.8 passengers per revenue hour across all fixed routes in June, which is the highest productivity level we have seen in over a decade.

On-time performance in June averaged 4.1% early departure, 14.3% late departure, with an on-time departure rate of 81.6%.

In June, service interruptions accounted for 2.9% of our total revenue hours, compared to 2.7% in June 2025. This number is in line with expectations due to the time of year, and there is an expectation of service interruptions in the 2% to 3% range between May and August; however, operations management is working to mitigate that to the extent possible.

For paratransit operations, Metro Transit completed a total of 8,031 trips in June, which is an increase of 818 trips from last June. The average paratransit passengers per revenue hour in June was 2.1.

For Microtransit in June, 934 rides were completed, with 477 within the North Zone, 111 in the South Zone, and 346 in the West Zone. Based on reporting from our fare system, 81 riders transferred from microtransit to fixed route service and 106 riders transferred from fixed route service to microtransit.

During the 2026 College World Series, Metro Transit provided additional service on ORBT and the modified Green Route, which was temporarily renamed as the Ballpark Bus for the series. Compared to the week prior to the College World Series, ORBT recorded 2,098 additional rides, while the Ballpark Bus provided 1,028 more rides than the Green Route during the previous week. Together, these services generated an additional 3,126 rides over the nine game days.

Mr. Pendland concluded his report and opened the floor to the Board for questions.

Directors Williams and Lonergan questioned what is contributing to the increase in ridership compared to previous years.

Mr. Pendland informed the Board it is due to the increase in service.

Director Lonergan wanted to know how the ridership numbers for the College World Series differed from 2025 to this year.

Mr. Pendland advised that because of the changes to the services provided from last year, it would be difficult to compare, but he would look into the data and see what information could be provided.

There were no further questions or discussion.

**Communications** (N. Ebat)

Ms. Ebat reported that since the previous Board meeting, Metro Transit received 11 earned media placements, largely attributable to the service provided during the Memorial Park Concert.

Metro Transit also participated in nine training and outreach events. One event was an open house and training session focused on Micro Flex // driven by Metro, attended by representatives from local nonprofit organizations. Participants met with members of Metro Transit's outreach team and Via staff to receive guided instruction on the Micro Flex // driven by Metro app, gain a better understanding of how microtransit services operate, and learn how their clients can effectively utilize the service.

Another outreach event was the Omatopia Urbanism Summit at Joslyn Castle, which encourages participants to envision how Omaha could evolve with a reduced reliance on automobiles. Metro Transit engaged with numerous attendees, including many self-described transit enthusiasts, several of whom traveled to the event using ORBT service.

Upcoming Events

- July 29: Transit Planning Workshop at the Carriage House at Joslyn Castle, continuing discussions from the Urbanism Summit
- August 8: Open Omaha
- August 15: Rescheduled Juneteenth Parade
- August 22: Health Fair, including assistance with half-fare applications

Ms. Ebat also noted that Metro Transit plans to participate in several back-to-school events throughout August, pending final confirmation based on staff availability and capacity.

Ms. Ebat concluded her report and opened the floor to the Board for questions.

There were no further questions or discussion.

**Agenda Item #6 Transit Advisory Committee (TAC) Report** (TAC Representative)
Clyde Anderson, Vice Chair of TAC, provided this month's report.

Mr. Anderson discussed that there were two topics he wanted to share with the Board this month. First, a member of the public during TAC's general public comment period expressed concerns about the lack of bus service in West Omaha, especially west of 144th Street. The concerns were for workers coming to Omaha who may not have a car.

Mr. Anderson further reported that given the low household density in West Omaha, it may not be feasible to extend fixed route bus service west of 144th Street. When evaluating the microtransit pilot project next year, Metro Transit should consider the feasibility of extending its West Zone.

Lastly, Mr. Anderson reported that at the June Board meeting, there was a brief discussion about Omaha's Vision Zero program and the importance of pedestrian safety, especially accessing bus stops. He mentioned that TAC was pleased to learn that Metro is participating in the Ames Avenue Safe Mobility Recovery Plan, especially since several bus routes operate on Ames Avenue. He further expressed the importance of Metro Transit to encourage the City to maintain painted crosswalks and stop lines at intersections near bus stops. These painted lines are important tools to communicate to drivers to foster pedestrian safety.

Mr. Anderson concluded his report and opened the floor to the Board for questions.

There were no further questions or discussion.

**Agenda Item #7 Resolution 2026-19: Request Approval to Award Contract to ThermoKing**
(L. Del Rio Lopez)
Metro Transit sought approval of a contract with Thermo King Christensen to provide qualified services to inspect, diagnose, and repair heating and air conditioning units affixed to transit buses. The anticipated maximum term for this contract will not exceed two years period or 4,000 billable hours.

A Request for Proposals (RFP) was published in The Daily Record and on Metro Transit's website on April 29, 2026, and multiple potential vendors were contacted. One proposal was received. When only one quote was received, Metro reviewed the specifications, found them to be clear and not unduly restrictive, adequate competition was solicited, the price is fair and reasonable, and the quote is in accordance with the request.

The low, responsive, and responsible proposal was from Thermo King Christensen, Inc. This contract is an hourly rate-based contract. The quote from Thermo King Christensen was $159.83, with a maximum not to exceed the ceiling of $639,320.00. The price is fair and reasonable, and the proposal is in accordance with the specifications in Metro Transit's Request for Proposals.

This contract will be paid for with 5307 with a 20% local match. This item was sent to the Finance/Procurement Committee for review.

This resolution was recommended to the Board for approval.

Public Comment
There were none.

**Motioned by Lonergan; Seconded by Williams**

Board Discussion
Director Simon asked about the number of billable hours in 2025 and whether those hours would decrease with the new buses in service.

Ms. Cencic reported that Metro averaged 78.4 billable hours per month in 2025. She explained that the number is expected to remain relatively consistent and will depend on the performance of the buses. She added that Metro's long-term goal is to phase out the contract but noted that it has provided valuable support to the agency.

There were no further questions or discussion.

**ROLL CALL: UNANIMOUS, MOTION CARRIES**

**Agenda Item #8 Resolution 2026-20: Request Approval of Letter to the Omaha Inland Port Authority** (E. Schweitz)

Staff requested approval of a letter to the Board of Commissioners of the Omaha Inland Port Authority (OIPA) on behalf of the Board of Directors of the Regional Metropolitan Transit Authority of Omaha. The letter includes both a statement of intent to cooperate with the OIPA as well as set forth Metro's expectations for transit-oriented development guidelines within the OIPA boundaries. This letter is intended to encourage collaboration and the exchange of information in determining the design and development of a transit-oriented development innovation district in the area surrounding the OIPA work near 30th & Ames Avenue. The letter does not obligate funding on behalf of Metro. The proposed development will be led by the Omaha Inland Port Authority, but the letter does obligate Metro to provide staff time and collaboration.

This resolution was recommended to the Board for approval.

Public Comment
There were none.

**Motioned by Lonergan; Seconded by Williams**

Board Discussion
Director Simon asked how many were on the OIPA Board.

Director Williams informed the Board that there were nine on the OIPA Board.

Mr. Schweitz reported that Metro staff have been meeting regularly with OIPA leadership and described the collaboration as productive. He noted that the ongoing coordination allows Metro to provide input during the early stages of project design before architectural plans are finalized.

Director Simon asked if there are currently projects in the planning stages.

Mr. Schweitz confirmed that several projects are underway and noted that OIPA recently held a press conference. Ms. Cencic added that the projects are the result of OIPA's strategic plan, which includes recently acquired properties and the identification of additional sites.

Director Corrigan asked whether transit enhancements are being considered within the service area and how the projects align with MetroNEXT.

Ms. Cencic explained that the innovation district was intentionally located near the North Omaha Transit Center to support high-frequency transit service. She noted that MetroNEXT includes service improvements such as increased hours and frequency, as well as remaining transit amenities, but does not currently include new routes for the area.

OIPA Board meetings are held every first Thursday of the month held in-persona and via Zoom. There were no further questions or discussion.

**ROLL CALL: UNANIMOUS, MOTION CARRIES**

**Agenda Item #9 Board Chair Report** (C. Simon)
The Board Chair did not have a report for this month's meeting.

**Agenda Item #10 Date, Time, and Place of Next Board Meeting**
Thursday, August 27, 2026, at 8:30 a.m.
Authority's Administrative Building

**Agenda Item #11 Tentative Resolutions for August**
Contract – Bulk Oil
Procure and Replace Seven (7) Transit Buses

**Agenda Item #12 Adjournment at 8:57 am**

**Motioned by Lonergan; Seconded by Williams**
**ROLL CALL: UNANIMOUS, MOTION CARRIES**

**RESOLUTION:** **2026-21 Request Approval of the Administrative Employees' Pension Plan Actuarial Report as of January 1, 2026**

**EXPLANATION:** Staff is requesting approval of the updated Administrative Employees' Pension Plan Actuarial Valuation report, produced and presented by Ryan Falls of Milliman Retirement Services. The Administrative Pension Committee met on July 27, 2026, to discuss the report presented to them by Milliman. The Committee voted to recommend approval of the January 1, 2026 actuarial report to the Metro Board. The finalized report is included in the Board Packet information.

Recommend Approval

The foregoing resolution was duly adopted by the Board of the Regional Metropolitan Transit Authority of Omaha at a meeting held on the 27th day of August 2026, and the undersigned hereby certifies the adoption of this resolution.

_____
Curt Simon, Board Chair

_____
Selina Perry, Board Secretary

MILLIMAN VALUATION REPORT

# Regional Metropolitan Transit Authority of Omaha Administrative Employee Pension Plan

## Actuarial Valuation as of January 1, 2026

Prepared by

**R. Ryan Falls, FSA**
Consulting Actuary



Milliman

Issued August 6, 2026

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# Certification

As part of our engagement with the Regional Metropolitan Transit Authority of Omaha ("Metro"), we have performed an actuarial valuation of the Administrative Employee Pension Plan ("the Plan") as of January 1, 2026. Our findings are set forth in this actuary's report. The main purposes of this valuation are to review the Plan's experience since the prior valuation and to assess the funded position of the Plan.

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the Plan. The calculations in this report have been made on a basis consistent with our understanding of the Plan's funding policy and on our understanding of the plan provisions as summarized in this report. Determinations for purposes other than meeting these requirements, such as for financial reporting in accordance with GASB standards, may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

We believe that the measures of funded status contained herein are appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations and for assessing the need for or the amount of future contributions. Note that a Plan's funded status is dependent on the selection of both the actuarial cost method and the asset smoothing method; different measurements would result if, for instance, the Market Value of Assets were used in place of the Actuarial Value of Assets.

Actuarial assumptions, including interest rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by Metro, who is responsible for selecting the Plan's funding policy, actuarial cost methods, asset valuation methods, and actuarial assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. Metro is solely responsible for communicating to Milliman any changes thereto. All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

This valuation is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic 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 or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements.

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# Certification (continued)

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by Metro. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Milliman's work is prepared solely for the use and benefit of Metro. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) Metro may provide a copy of Milliman's work, in its entirety, to Metro's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit Metro; and (b) Metro may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law. No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct* and *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



R. Ryan Falls, FSA
Consulting Actuary

# i. Summary of Principal Results

| Actuarial Valution for Plan Year Beginning | January 1, 2025 | January 1, 2026 |
|---|---|---|
| **Membership** | | |
| Active Members | 68 | 73 |
| Terminated Members | 11 | 11 |
| Members in Pay Status | 48 | 48 |
| Total Count | 127 | 132 |
| Payroll | $5,599,498 | $6,085,432 |
| **Assets and Liabilities** | | |
| Market Value of Assets | $11,879,259 | $14,169,010 |
| Actuarial Value of Assets | 11,422,330 | 12,910,319 |
| Accrued Liability for Active Members | 4,953,129 | 5,657,829 |
| Accrued Liability for Terminated Members | 484,020 | 498,508 |
| Accrued Liability for Members in Pay Status | 7,272,055 | 7,289,695 |
| Total Accrued Liability | 12,709,204 | 13,446,032 |
| Unfunded Accrued Liability | 1,286,874 | 535,713 |
| Funded Ratio | 89.9% | 96.0% |
| **Actuarially Determined Contribution** | | |
| For Fiscal Year | 2025 | 2026 |
| Normal Cost | $128,705 | $124,887 |
| Past Service Cost | 99,362 | 43,242 |
| Interest | 7,127 | 5,254 |
| Actuarially Determined Contribution (ADC) | 235,194 | 173,383 |
| ADC as a percent of Payroll | 4.20% | 2.85% |

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# ii. Changes Since the Prior Valuation

### Plan Experience

From January 1, 2025 to January 1, 2026, the plan's assets earned 14.77% on a Market Value basis and 8.48% on an Actuarial Value basis. The interest rate assumption for this period was 6.25%; the result is an asset gain of about $1.0 million on a Market Value basis and a gain of about $0.3 million on an Actuarial Value basis.

From January 1, 2025 to January 1, 2026, the Accrued Liability was expected to grow from $12.71 million to $13.38 million, based on expected changes in the plan's membership per the actuarial assumptions. Actual changes in the plan's membership during this period resulted in an Accrued Liability as of January 1, 2026 of $13.39 million (measured before any changes in the plan provisions or the actuarial methods and assumptions). This difference of $15,000 between the expected Accrued Liability and the actual Accrued Liability is termed a 'liability loss'. The primary factors contributing to this liability loss were: (1) a loss from net transfers into this plan from the Collective Bargaining Employee Pension Plan and (2) a gain from compensation increases that were lower than expected.

### Plan Changes

None.

### Changes in Actuarial Assumptions

We updated the mortality assumption from Pub-2010 to Pub-2016 tables. This change caused the Unfunded Accrued Liability to increase by about $51,000 and the Actuarially Determined Contribution to increase by about $7,000.

### Changes in Actuarial Methods

None.

### Other Significant Changes

None.

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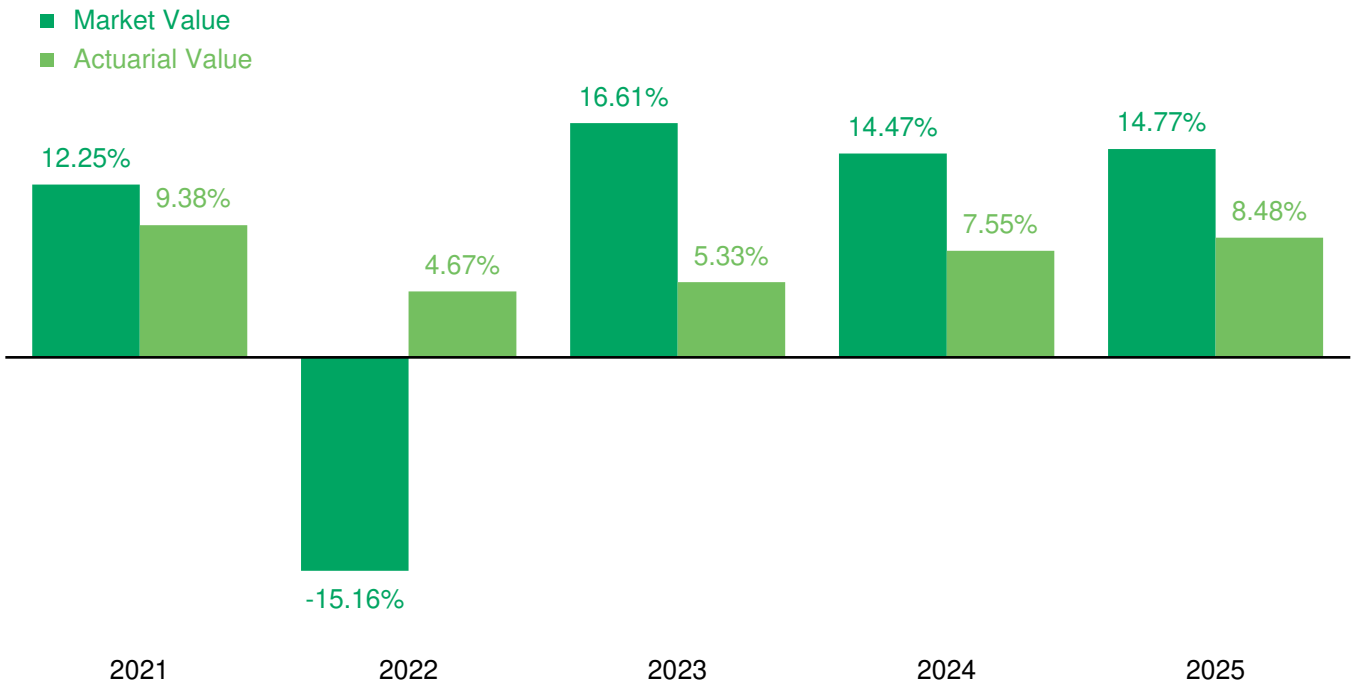
# iii. Asset Performance

There are two different measures of the plan's assets that are used throughout this report. The Market Value is a snapshot of the plan's investments as of the valuation date. The Actuarial Value is a smoothed asset value designed to temper the volatile fluctuations in the market by recognizing investment gains or losses non-asymptotically over five years.

| | Market Value | Actuarial Value |
|---|---|---|
| Value as of January 1, 2025 | $11,879,259 | $11,422,330 |
| Metro Contributions and Member Contributions | 807,350 | 807,350 |
| Investment Income | 1,791,559 | 989,797 |
| Transfers | 509,397 | 509,397 |
| Benefit Payments and Administrative Expenses | (818,555) | (818,555) |
| Value as of January 1, 2026 | 14,169,010 | 12,910,319 |

The Actuarial Value currently is less than the Market Value by $1.3 million. This figure represents investment gains that will be gradually recognized in future years. This process will exert downward pressure on Metro's contribution, unless there are offsetting market losses.

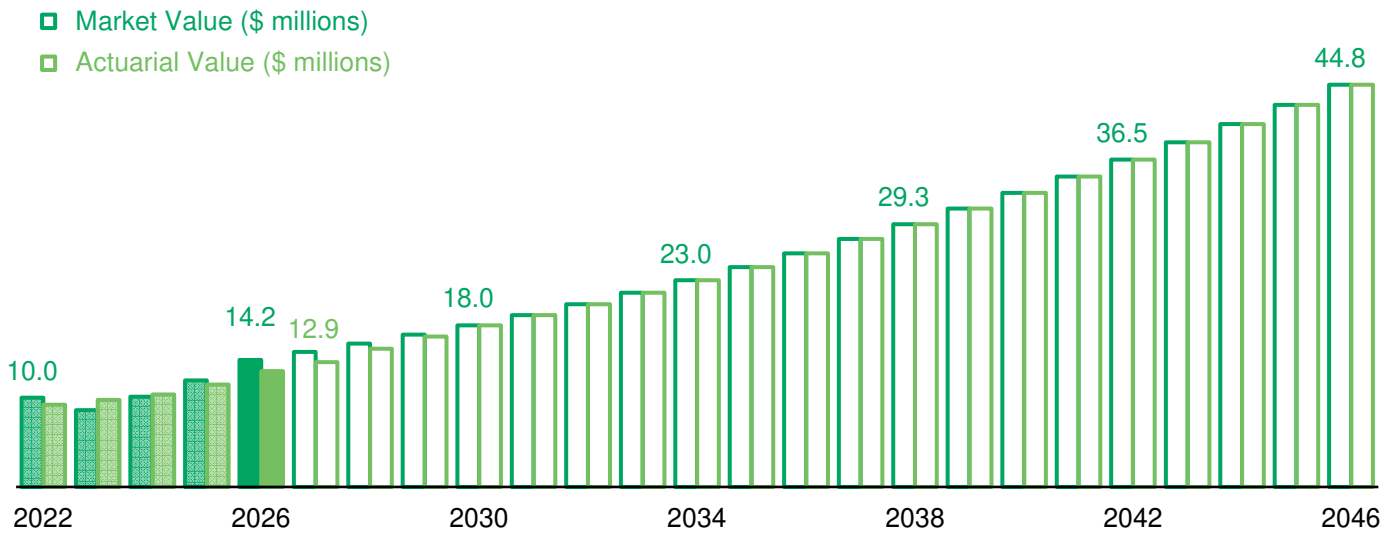
Historical rates of return are shown in the graph below:



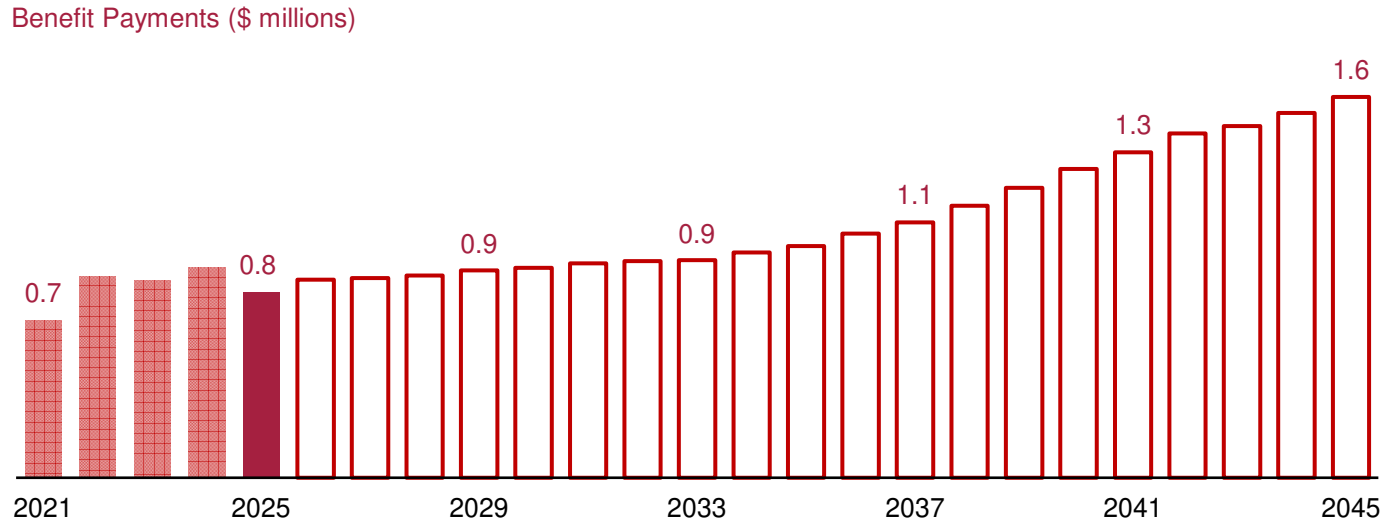

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# iv. Asset Forecast

The graph below shows how this year's asset values compare to where the plan's assets have been over the past several years and how they are projected to change over the next 20 years. For purposes of this projection, we have assumed that Metro always contributes the Actuarially Determined Contribution and the investments always earn the assumed interest rate each year.




In 2025, the plan paid out $0.8 million in benefits to members. Over the next 20 years, the plan is projected to pay out a total of $22 million in benefits to members.



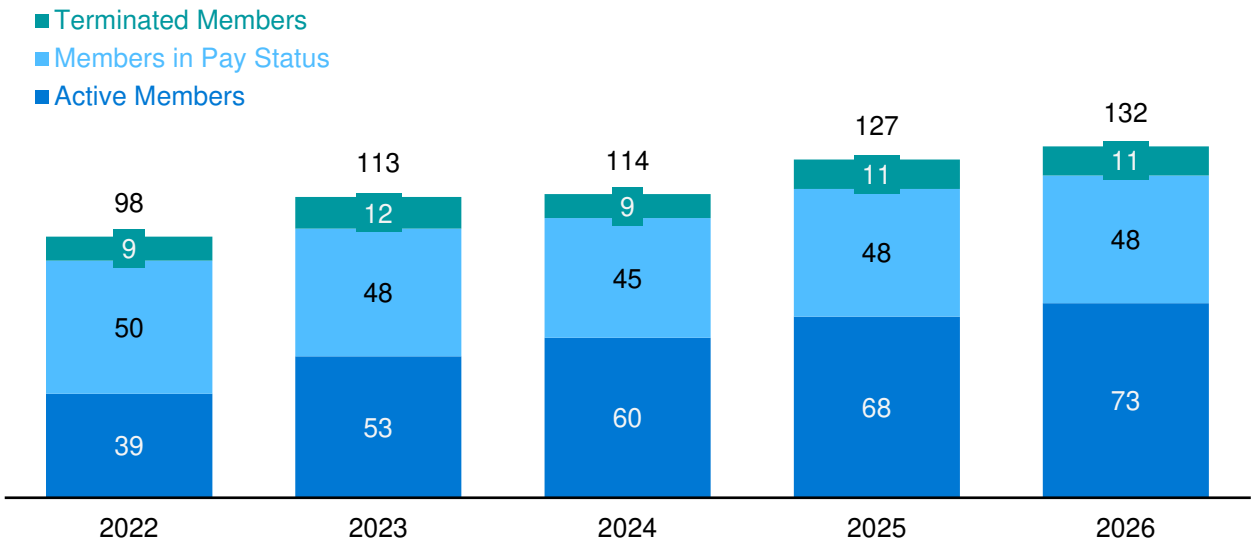

To the extent that there are future investment or liability gains or losses, changes in the actuarial assumptions or methods, or plan changes, the actual valuation results will differ from these forecasts. Please see Appendix A for more details of the long range forecast.

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# v. Membership

### Overview

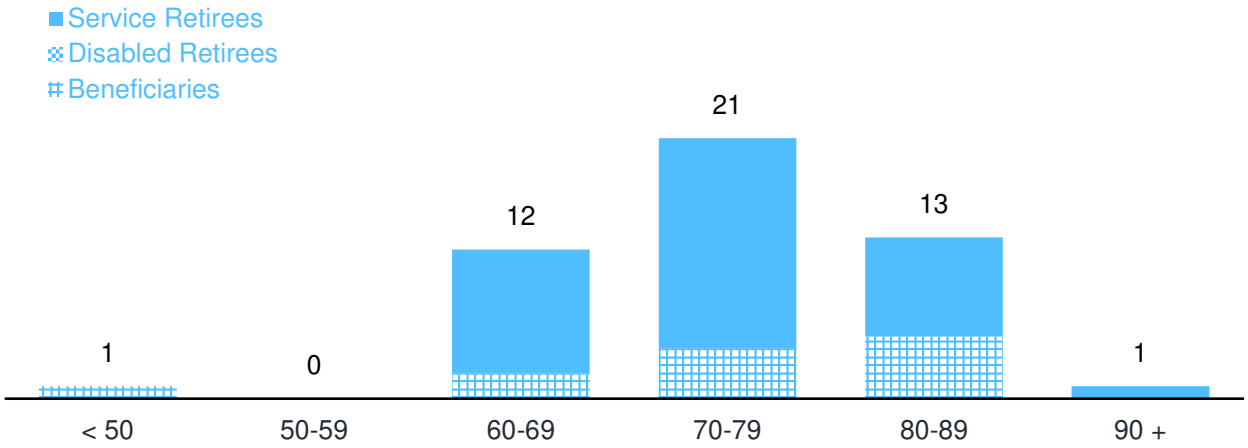
There are three basic categories of plan members included in the valuation: (1) active employees who have met the eligibility requirements for membership, (2) members who are currently receiving monthly pension benefits, and (3) former employees who have a right to benefits but have not yet started collecting.




### Members in Pay Status on January 1, 2026

| | | | |
|---|---|---|---|
| Service Retirees | 36 | Average Age | 75.0 |
| Disabled Retirees | 0 | Total Annual Benefit | $745,259 |
| Beneficiaries | 12 | Average Annual Benefit | 15,526 |
| Total | 48 | | |

The members in pay status fall across a wide distribution of ages:




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# v. Membership (continued)

### Terminated Vested Members on January 1, 2026

| | |
|---|---|
| Count | 10 |
| Average Age | 61.4 |
| Total Annual Benefit | $50,809 |
| Average Annual Benefit | 5,081 |

### Nonvested Members Due Refunds on January 1, 2026

| | |
|---|---|
| Count | 1 |

### Active Members on January 1, 2026

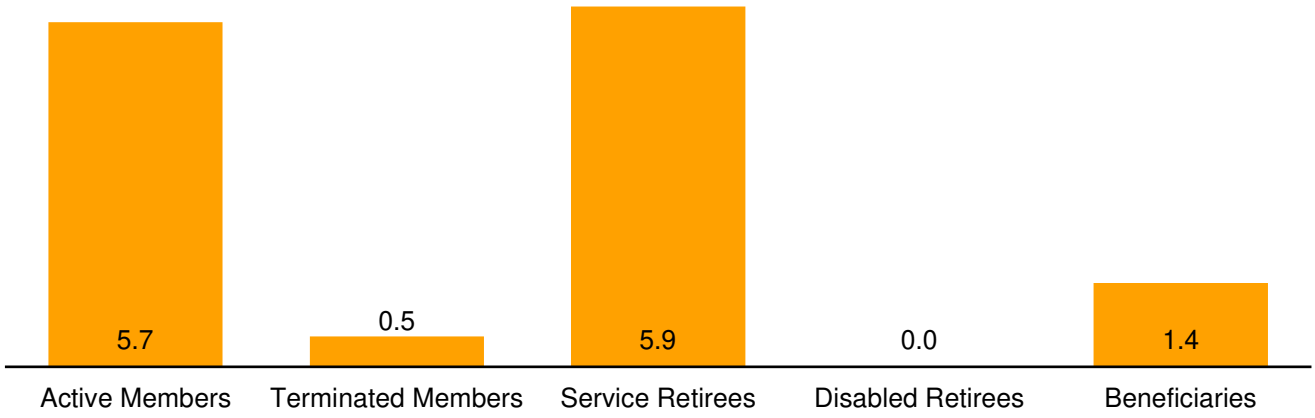
| | |
|---|---|
| Count | 73 |
| Average Age | 47.3 |
| Average Service | 8.2 |
| Payroll | $6,085,432 |
| Average Payroll | 83,362 |

| | Years of Service | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Age** | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30+ | Total |
| < 25 | | | | | | | | 0 |
| 25-29 | 3 | | | | | | | 3 |
| 30-34 | 3 | 2 | | | | | | 5 |
| 35-39 | 7 | 1 | | 1 | | | | 9 |
| 40-44 | 5 | 5 | 1 | 1 | 3 | | | 15 |
| 45-49 | 3 | 3 | 1 | | | | | 7 |
| 50-54 | 7 | 3 | 4 | 1 | | | | 15 |
| 55-59 | 3 | 4 | 2 | | 1 | 1 | | 11 |
| 60-64 | 1 | 1 | 1 | | 1 | 1 | 1 | 6 |
| 65+ | | 2 | | | | | | 2 |
| Total | 32 | 21 | 9 | 3 | 5 | 2 | 1 | 73 |

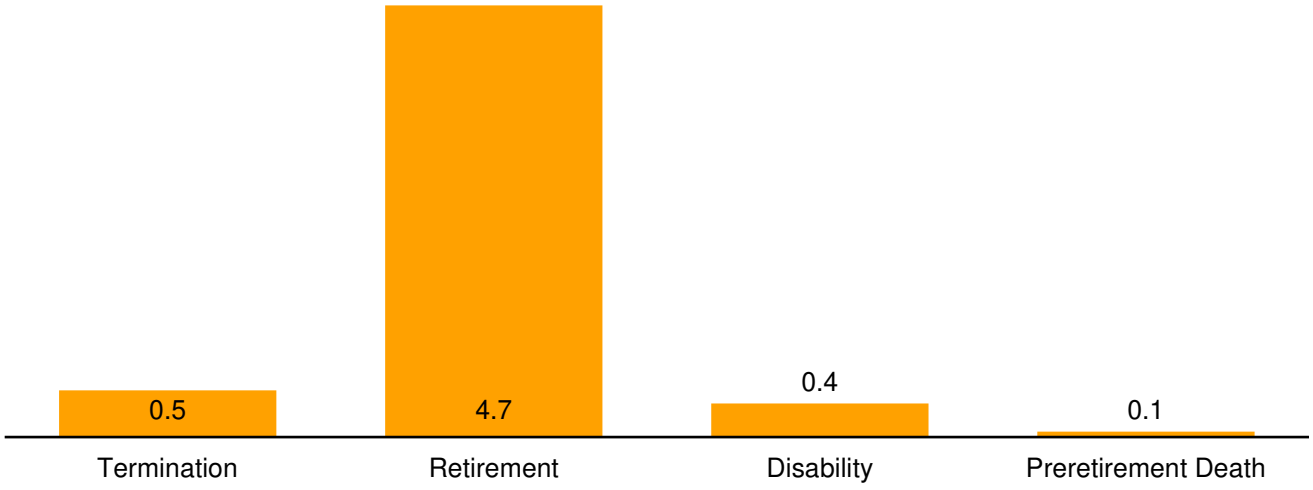
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# vi. Accrued Liability

The Accrued Liability as of January 1, 2026 equals $13,446,032, which consists of the following pieces (in $ millions):



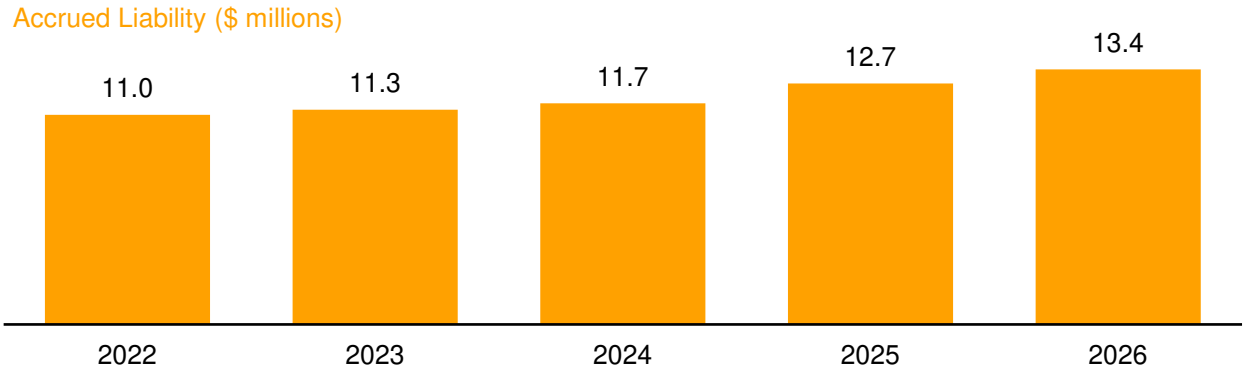

The Accrued Liability for active members can be broken down further by the different types of benefits provided by the plan:

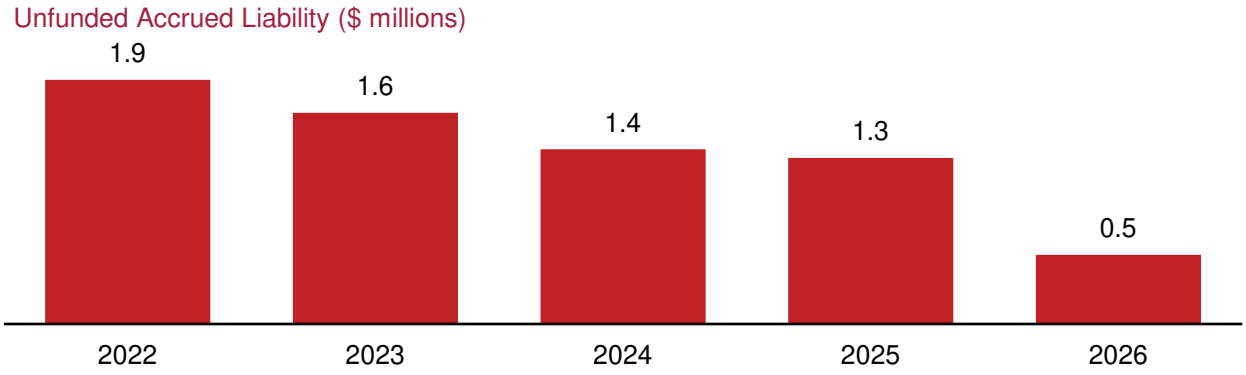


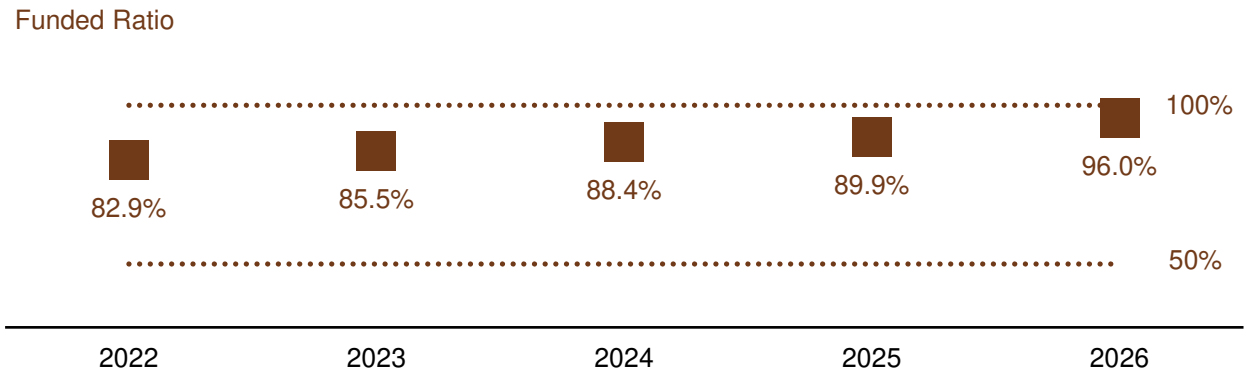

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# vii. Funded Status

The Accrued Liability grows over time as active members earn additional benefits, and goes down over time as members in pay status receive benefits; it may also change when there are changes to the plan provisions or changes in the actuarial assumptions. The Unfunded Accrued Liability is the dollar difference between the Accrued Liability and the Actuarial Value of Assets; the Funded Ratio is the ratio of the two.



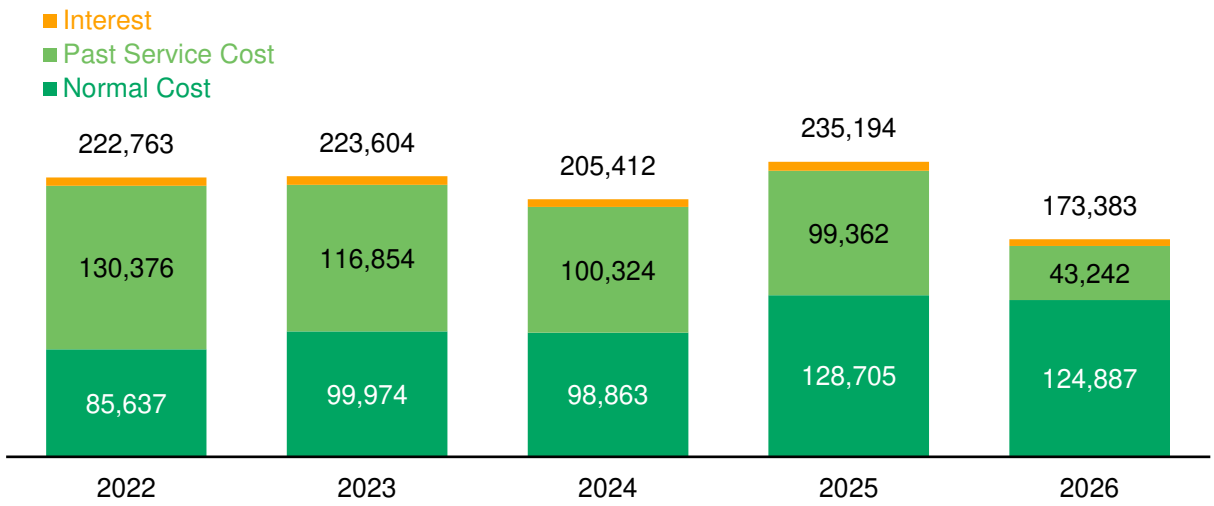




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# viii. Actuarially Determined Contribution (ADC)

The ADC consists of three pieces: a Normal Cost payment to fund the benefits earned each year, a Past Service Cost to gradually reduce any unfunded or surplus liability, and Interest to reflect the timing of the contribution relative to the valuation date. The ADC for fiscal year 2026 is $173,383. The ADC for the past five years is shown below:



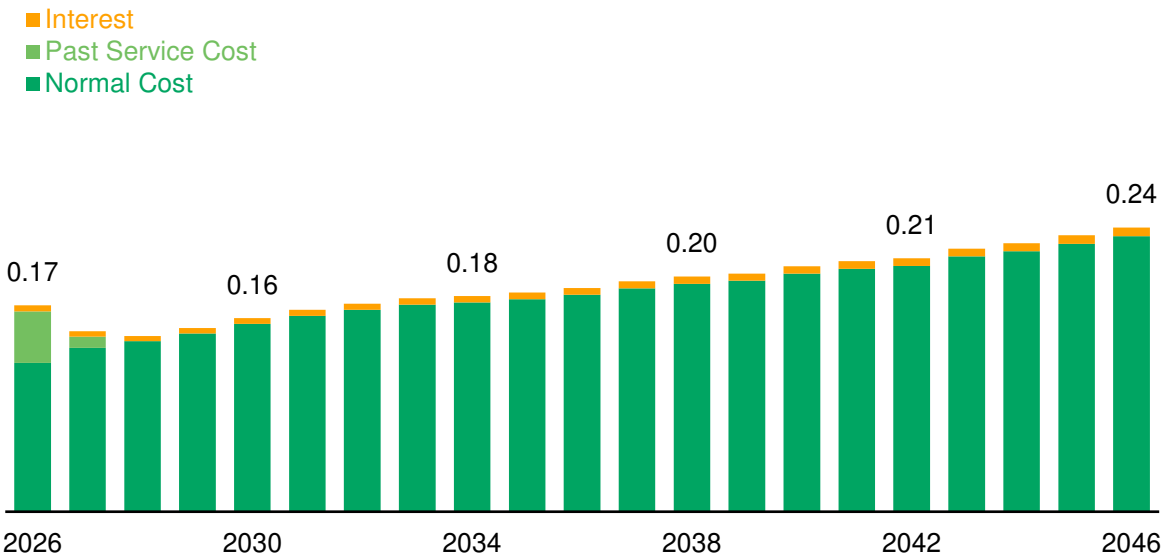

Actuarial Standard of Practice (ASOP) No. 4 requires the actuary to calculate and disclose a 'reasonable' ADC, which considers whether the actuarial methods and actuarial assumptions are in compliance with all applicable ASOPs. Based on the actuarial assumptions and methods used in this report, we believe the ADC meets this standard and reflects a balance among benefit security for plan members, intergenerational equity among stakeholders, and stability of periodic costs.

Metro's current contribution policy is to contribute 7.00% of active member payroll to the plan. To the extent that this policy is expected to result in higher Metro contribution amounts than the ADC, the Unfunded Accrued Liability will be eliminated over a period shorter than the amortization period incorporated into the ADC calculation (16 years as of 2026).

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# ix. Long-Range Forecast

If Metro pays the expected percent of projected active payroll each year, the investments earn exactly the assumed interest rate each year, and there are no changes in the plan provisions or in the actuarial methods and assumptions, then we project the following long-range Actuarially Determined Contributions (in $ millions):




On the basis of this forecast, the Actuarially Determined Contribution currently exceeds the sum of the Normal Cost plus one year's interest on the Unfunded Accrued Liability and the Unfunded Accrued Liability is expected to be fully amortized by 2028.

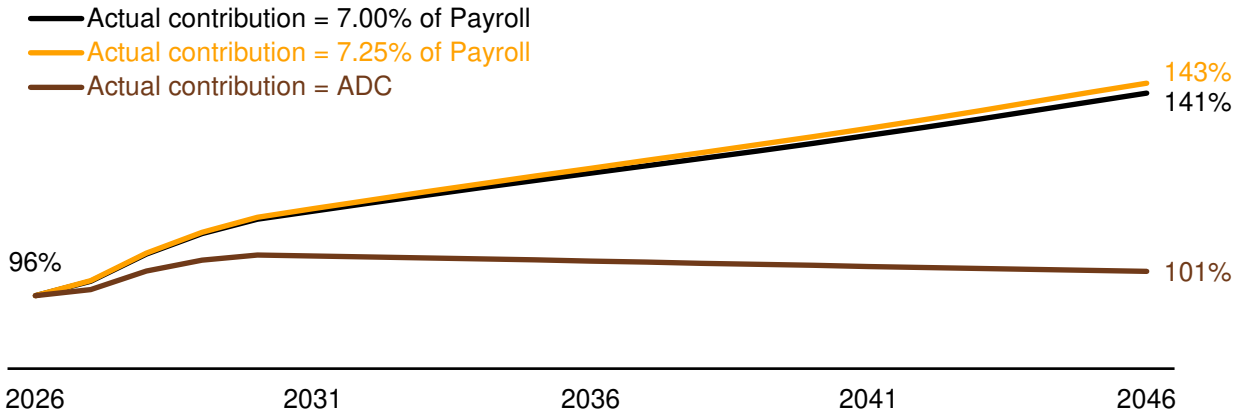
To the extent that there are future investment or liability gains or losses, changes in the actuarial assumptions or methods, or plan changes, the actual valuation results will differ from these forecasts. Please see Appendix A for more details of the long range forecast.

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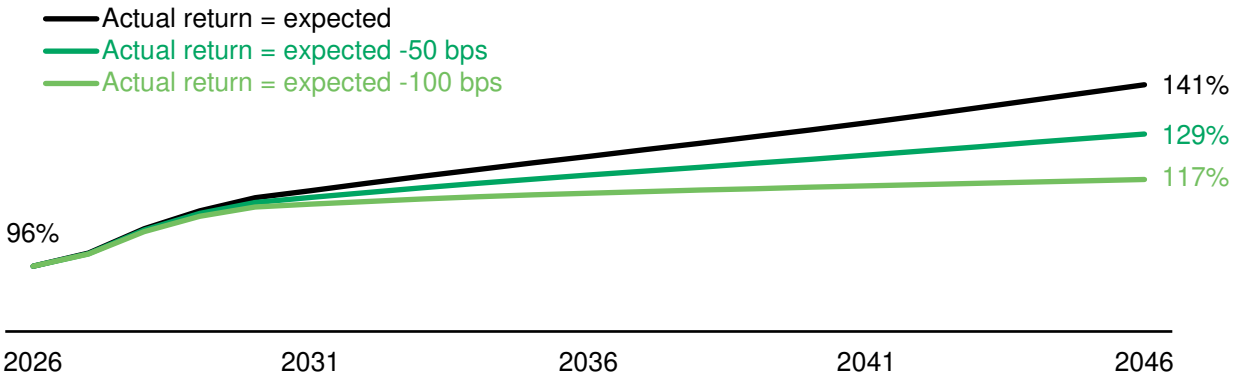
# ix. Long-Range Forecast (continued)

Pension benefits are paid for through a combination of contributions from Metro and from active members, and investment income. If Metro contributes less than the ADC, or if the investments persistently earn less than the assumed interest rate, then the plan's funded status will suffer.

The impact of various contribution levels on the plan's long-term funded ratio is show below; for this graph, the plan's asset returns are assumed to always equal the assumed interest rate:




The impact of chronic investment underperformance on the plan's long-term funded ratio is shown below; for this graph, the annual contributions are based on the current contribution rate of 7.00% of active member payroll:




The scenarios illustrated above are based on deterministic projections that assume emerging plan experience always exactly matches the actuarial assumptions; in particular that actual asset returns will be constant in every year of the projection period. Variation in asset returns, contribution amounts, and many other factors may have a significant impact on the long-term financial health of the plan, the liquidity constraints on plan assets, and Metro's future contribution levels. Stochastic projections could be prepared that would enable Metro to understand the potential range of future results based on the expected variability in asset returns and other factors. Such analysis was beyond the scope of this engagement.

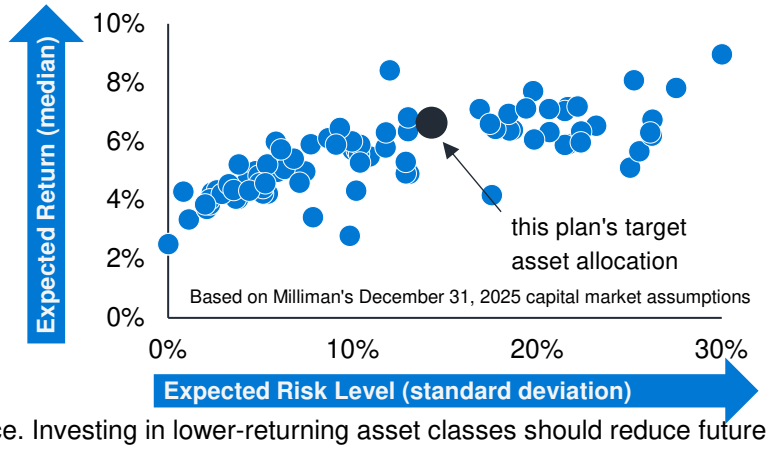
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# x. Asset Allocation Considerations

Monies that flow out of a pension plan (benefits and expenses) must be matched over the long term by monies that flow into the plan (contributions and investment income). This is expressed in a classic equation: **B** (benefits) + **E** (expenses) = **C** (contributions) + **I** (investment income).

Actuarial assumptions enable us to anticipate the long-term levels of **B** (benefits) and **E** (expenses) that will be paid out of the plan. In order to determine the appropriate level of **C** (contributions) that should come in to the plan, we must first anticipate the long-term level of **I** (investment income) the plan is likely to receive. That is why, for purposes of determining future funding levels, we measure ***this*** plan's liability using the long-term rate of investment returns ***this*** plan's portfolio is expected to generate.

Pension plans construct their portfolios by allocating assets across a wide range of asset classes with different risk and return profiles; the graph includes nearly 100 asset classes that pension plans invest in. As the graph illustrates, asset classes with higher expected returns also have higher risk levels; that is, a higher likelihood of experiencing both very good returns and very bad returns. Asset classes with lower expected returns also have lower risk levels.




The plan's target allocation represents a balance. Investing in lower-returning asset classes should reduce future investment returns and therefore increase future Metro contributions, but the lower risk levels would result in lower year-over-year volatility in the Actuarially Determined Contribution and might provide more benefit security for plan members. Conversely, investing in higher-returning asset classes should increase future investment returns and therefore reduce future Metro contributions, but would also increase the volatility of those contributions and potentially reduce benefit security for plan members.

In the graph above, the asset class with the lowest risk level is US Cash, and the asset class with the highest risk level is Private Equity. If the plan were invested 100% in either of these extremes, it would impact the interest rate assumption and therefore the Accrued Liability, Funded Ratio, and ultimately Metro's annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio:

| | 100% US Cash * | Plan's Interest Rate Assumption | 100% Private Equity |
|---|---|---|---|
| Expected long-term return (median) | 3.4% | 6.25% | 9.0% |
| Expected risk level (standard deviation) | 1.1% | 14.3% | 30.0% |
| Accrued Liability on January 1, 2026 ** | $18.5 million | $13.4 million | $10.0 million |
| Funded Ratio on January 1, 2026 *** | 70% | 96% | 129% |

* This would be considered a "low-default-risk obligation measure" (LDROM) using the language of ASOP 4.

** Calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate; the plan's duration on the valuation date, as measured for GASB 68 purposes, was used to estimate the impact of the interest rate difference relative to the valuation interest rate assumption.

*** Measured using the Actuarial Value of Assets

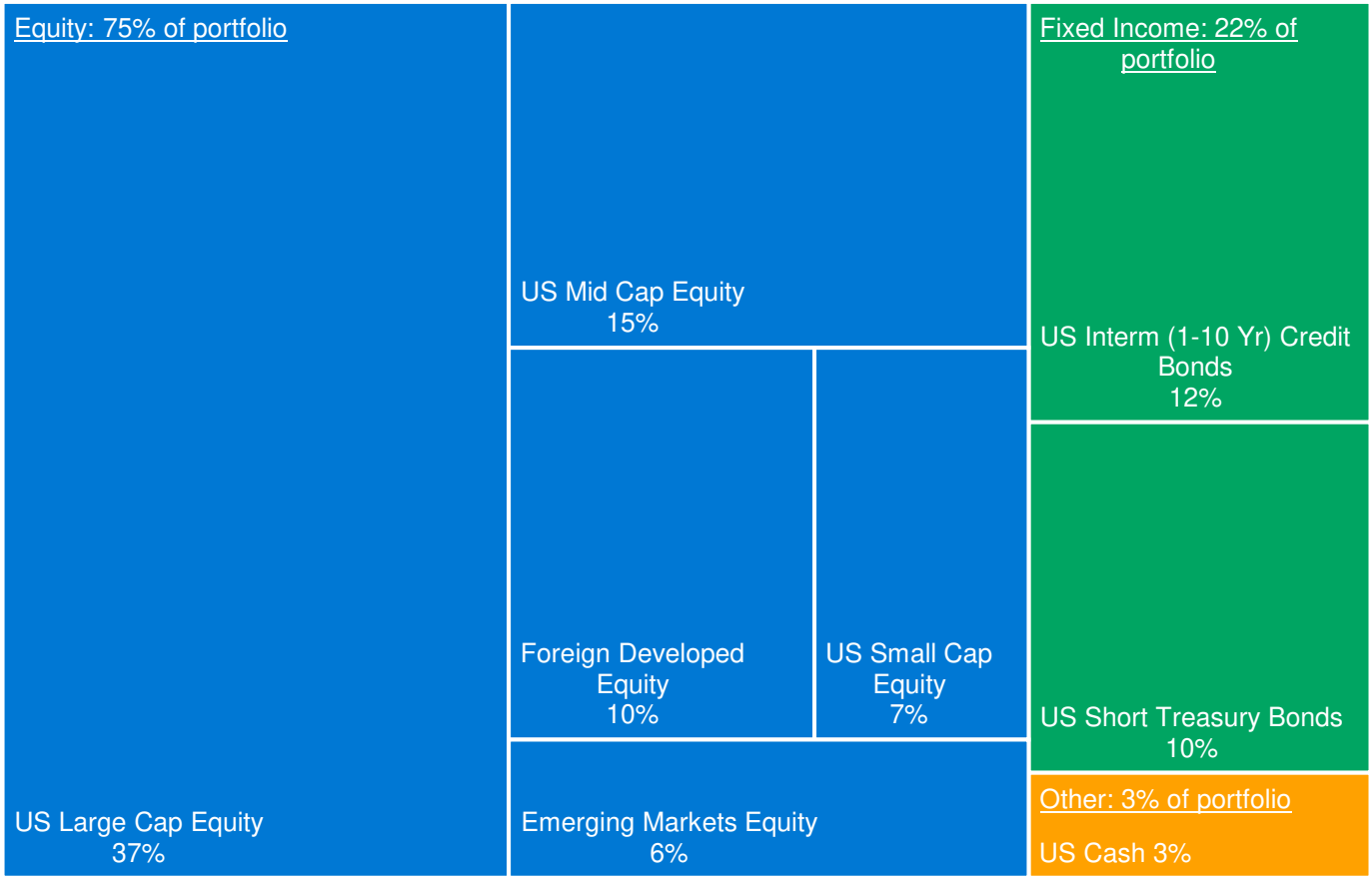
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# 1. Summary of Fund Transactions

| | |
|---|---|
| **Market Value as of January 1, 2025** | $11,879,259 |
| Metro Contributions | 413,212 |
| Member Contributions | 394,138 |
| Net Investment Income | 1,791,559 |
| Benefit Payments | (769,667) |
| Transfers | 509,397 |
| Administrative Expenses | (48,888) |
| **Market Value as of December 31, 2025** | 14,169,010 |
| Expected Return on Market Value of Assets | 758,107 |
| Market Value (Gain)/Loss | (1,033,452) |
| Approximate Rate of Return * | 14.77% |

* The rate shown here is not the dollar or time weighted investment yield rate which measures investment performance. It is an approximate net return assuming all activity occurred on average midway through the year.

**Target Asset Allocation as of December 31, 2025**




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# 2. Development of Actuarial Value of Assets

In order to minimize the impact of market fluctuations on the contribution level, we use an Actuarial Value of Assets that recognizes gains and losses in equal installments ('non-asymptotically') over a five year period. The Actuarial Value of Assets as of January 1, 2026 is determined below.

| | | |
|---|---|---|
| 1. | Expected Market Value of Assets: | |
| | a. Market Value of Assets as of January 1, 2025 | $11,879,259 |
| | b. Metro Contributions and Member Contributions | 807,350 |
| | c. Benefit Payments and Administrative Expenses | (818,555) |
| | d. Transfers | 509,397 |
| | e. Expected Earnings Based on 6.25% Interest | 758,107 |
| | f. Expected Market Value of Assets as of January 1, 2026 | 13,135,558 |
| 2. | Actual Market Value of Assets as of January 1, 2026 | 14,169,010 |
| 3. | Market Value (Gain)/Loss: (1f) - (2) | (1,033,452) |
| 4. | Delayed Recognition of Market (Gains)/Losses | |

| Plan Year End | (Gain)/Loss | Percent Not Recognized | Amount Not Recognized |
|---|---|---|---|
| 12/31/2025 | ($1,033,452) | 80% | ($826,762) |
| 12/31/2024 | (840,914) | 60% | (504,548) |
| 12/31/2023 | (890,303) | 40% | (356,121) |
| 12/31/2022 | 2,143,704 | 20% | 428,741 |
| | | | (1,258,691) |

| | | |
|---|---|---|
| 5. | Actuarial Value of Assets as of January 1, 2026: (2) + (4) | 12,910,319 |
| 6. | Return on Actuarial Value of Assets | 989,797 |
| 7. | Approximate Rate of Return on Actuarial Value of Assets | 8.48% |
| 8. | Actuarial Value (Gain)/Loss | (260,288) |

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# 3. Past Service Cost

In determining the Past Service Cost, the Unfunded Accrued Liability is amortized as a level percent over a closed period of 30 years starting on January 1, 2012.

| | | January 1, 2025 | January 1, 2026 |
|---|---|---|---|
| 1. | Accrued Liability | | |
| | Active Members | $4,953,129 | $5,657,829 |
| | Terminated Members | 484,020 | 498,508 |
| | Service Retirees | 5,861,673 | 5,916,890 |
| | Disabled Retirees | 0 | 0 |
| | Beneficiaries | 1,410,382 | 1,372,805 |
| | Total | 12,709,204 | 13,446,032 |
| 2. | Actuarial Value of Assets (see Exhibit 2) | 11,422,330 | 12,910,319 |
| 3. | Unfunded Accrued Liability: (1) - (2) | 1,286,874 | 535,713 |
| 4. | Funded Ratio: (2) / (1) | 89.9% | 96.0% |
| 5. | Amortization Period | 17 | 16 |
| 6. | Amortization Growth Rate | 2.50% | 2.50% |
| 7. | Past Service Cost: (3) amortized over (5) | 99,362 | 43,242 |

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# 4. Actuarial Gains / Losses

From one valuation to the next, the Accrued Liability and the Actuarial Value of Assets may change in ways that were not anticipated by the actuarial assumptions that were used in the last valuation. If the Accrued Liability is lower than expected or the Actuarial Value of Assets is higher than expected, we say that the plan has experienced an 'actuarial gain', and if the Accrued Liability is higher than expected or the Actuarial Value of Assets is lower than expected, we say that the plan has experienced an 'actuarial loss'. The actuarial gains / (losses) that arose during 2025 are shown below, along with the impact of plan changes and changes in the actuarial assumptions and method. Please see page 4 for more details on any changes since the last valuation.

| | | Accrued Liability A | Actuarial Value of Assets B | Unfunded Accrued Liability = A - B |
|---|---|---|---|---|
| 1. | Value as of January 1, 2025 | $12,709,204 | $11,422,330 | $1,286,874 |
| 2. | Normal Cost as of January 1, 2025 | 469,470 | | 469,470 |
| 3. | Metro Contributions during 2025 | | 413,212 | (413,212) |
| 4. | Member Contributions during 2025 | | 394,138 | (394,138) |
| 5. | Benefit Payments during 2025 | (769,667) | (769,667) | 0 |
| 6. | Administrative Expenses during 2025 | | (48,888) | 48,888 |
| 7. | Transfers during 2025 | 165,935 | 509,397 | (343,462) |
| 8. | One year of interest on (1) thru (2) at 6.25% | 823,667 | 713,896 | 109,771 |
| 9. | Half year of interest on (3) thru (7) at 6.25% | (18,867) | 15,613 | (34,480) |
| 10. | Expected value as of January 1, 2026 | 13,379,742 | 12,650,031 | 729,711 |
| 11. | Actual value as of January 1, 2026 before any plan, assumption, or method changes | 13,394,704 | 12,910,319 | 484,385 |
| 12. | Experience gains / losses: (11) - (10) | 14,962 | 260,288 | (245,326) |
| 13. | Impact of plan changes (see page 4) | 0 | 0 | 0 |
| 14. | Impact of assumption changes (see page 4) | 51,328 | 0 | 51,328 |
| 15. | Impact of method changes (see page 4) | 0 | 0 | 0 |
| 16. | Final value as of January 1, 2026 | 13,446,032 | 12,910,319 | 535,713 |

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# 5. Actuarially Determined Contribution

| | | 2025 | 2026 |
|---|---|---|---|
| 1. | Total Normal Cost | $469,470 | $496,072 |
| 2. | Expected Member Contributions | 391,965 | 421,585 |
| 3. | Expected Administrative Expenses | 51,200 | 50,400 |
| 4. | Net Normal Cost: (1) - (2) + (3) | 128,705 | 124,887 |
| 5. | Past Service Cost (see Exhibit 3) | 99,362 | 43,242 |
| 6. | Interest on (4) + (5) reflecting payment on average halfway through the year | 7,127 | 5,254 |
| 7. | Actuarially Determined Contribution: (4) + (5) + (6) | 235,194 | 173,383 |

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# 6. Long Range Funded Status Forecast

This forecast is based on the results of the January 1, 2026 actuarial valuation and assumes that Metro will pay 7.00% of active payroll each year, the assets will return the assumed interest rate on a market value basis each year, and there are no future changes in the actuarial methods or assumptions or in the plan provisions. Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

| Valuation Date | Accrued Liability | Actuarial Value of Assets | Unfunded Accrued Liability | Funded Ratio |
|---|---|---|---|---|
| 1/1/2026 | $13,446,032 | $12,910,319 | $535,713 | 96.0% |
| 1/1/2027 | 14,009,000 | 13,897,000 | 112,000 | 99.2% |
| 1/1/2028 | 14,624,000 | 15,383,000 | (759,000) | 105.2% |
| 1/1/2029 | 15,280,000 | 16,753,000 | (1,473,000) | 109.6% |
| 1/1/2030 | 15,969,000 | 18,015,000 | (2,046,000) | 112.8% |
| 1/1/2031 | 16,709,000 | 19,149,000 | (2,440,000) | 114.6% |
| 1/1/2032 | 17,492,000 | 20,354,000 | (2,862,000) | 116.4% |
| 1/1/2033 | 18,329,000 | 21,643,000 | (3,314,000) | 118.1% |
| 1/1/2034 | 19,234,000 | 23,030,000 | (3,796,000) | 119.7% |
| 1/1/2035 | 20,173,000 | 24,486,000 | (4,313,000) | 121.4% |
| 1/1/2036 | 21,159,000 | 26,024,000 | (4,865,000) | 123.0% |
| 1/1/2037 | 22,169,000 | 27,624,000 | (5,455,000) | 124.6% |
| 1/1/2038 | 23,209,000 | 29,295,000 | (6,086,000) | 126.2% |
| 1/1/2039 | 24,258,000 | 31,014,000 | (6,756,000) | 127.9% |
| 1/1/2040 | 25,306,000 | 32,781,000 | (7,475,000) | 129.5% |
| 1/1/2041 | 26,356,000 | 34,599,000 | (8,243,000) | 131.3% |
| 1/1/2042 | 27,411,000 | 36,475,000 | (9,064,000) | 133.1% |
| 1/1/2043 | 28,465,000 | 38,406,000 | (9,941,000) | 134.9% |
| 1/1/2044 | 29,573,000 | 40,457,000 | (10,884,000) | 136.8% |
| 1/1/2045 | 30,713,000 | 42,604,000 | (11,891,000) | 138.7% |

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# 7. Long Range Cash Flow Forecast

This forecast is based on the results of the January 1, 2026 actuarial valuation and assumes that Metro will pay 7.00% of active payroll each year, the assets will return the assumed interest rate on a market value basis each year, and there are no future changes in the actuarial methods or assumptions or in the plan provisions. Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

| Fiscal Year | Metro Contributions | Member Contributions | Benefit Payments | Administrative Expenses | Net Cash Flows |
|---|---|---|---|---|---|
| 2026 | $425,980 | $421,585 | ($819,571) | ($50,355) | ($22,361) |
| 2027 | 435,000 | 435,000 | (825,000) | (52,000) | (7,000) |
| 2028 | 445,000 | 442,000 | (837,000) | (53,000) | (3,000) |
| 2029 | 456,000 | 453,000 | (858,000) | (55,000) | (4,000) |
| 2030 | 466,000 | 466,000 | (868,000) | (57,000) | 7,000 |
| 2031 | 478,000 | 475,000 | (886,000) | (58,000) | 9,000 |
| 2032 | 488,000 | 485,000 | (897,000) | (60,000) | 16,000 |
| 2033 | 499,000 | 497,000 | (900,000) | (62,000) | 34,000 |
| 2034 | 510,000 | 502,000 | (932,000) | (64,000) | 16,000 |
| 2035 | 519,000 | 512,000 | (959,000) | (66,000) | 6,000 |
| 2036 | 529,000 | 523,000 | (1,010,000) | (68,000) | (26,000) |
| 2037 | 539,000 | 534,000 | (1,057,000) | (70,000) | (54,000) |
| 2038 | 549,000 | 540,000 | (1,125,000) | (72,000) | (108,000) |
| 2039 | 559,000 | 548,000 | (1,200,000) | (74,000) | (167,000) |
| 2040 | 569,000 | 561,000 | (1,278,000) | (76,000) | (224,000) |
| 2041 | 580,000 | 568,000 | (1,348,000) | (78,000) | (278,000) |
| 2042 | 592,000 | 576,000 | (1,426,000) | (81,000) | (339,000) |
| 2043 | 604,000 | 596,000 | (1,455,000) | (83,000) | (338,000) |
| 2044 | 619,000 | 607,000 | (1,510,000) | (86,000) | (370,000) |
| 2045 | 631,000 | 621,000 | (1,576,000) | (88,000) | (412,000) |

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# 8. History of Funded Status

| Valuation Date | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|---|---|---|---|---|
| January 1, 2015 | $6,139,918 | $8,199,747 | $2,059,829 | 74.9% |
| January 1, 2016 | 6,460,363 | 8,464,863 | 2,004,500 | 76.3% |
| January 1, 2017 | 6,761,893 | 8,929,631 | 2,167,738 | 75.7% |
| January 1, 2018 | 7,194,999 | 9,116,089 | 1,921,090 | 78.9% |
| January 1, 2019 | 7,380,280 | 9,451,629 | 2,071,349 | 78.1% |
| January 1, 2020 | 8,051,883 | 10,321,350 | 2,269,467 | 78.0% |
| January 1, 2021 | 8,547,954 | 11,204,332 | 2,656,378 | 76.3% |
| January 1, 2022 | 9,151,971 | 11,045,450 | 1,893,479 | 82.9% |
| January 1, 2023 | 9,690,172 | 11,328,233 | 1,638,061 | 85.5% |
| January 1, 2024 | 10,301,467 | 11,655,270 | 1,353,803 | 88.4% |
| January 1, 2025 | 11,422,330 | 12,709,204 | 1,286,874 | 89.9% |
| January 1, 2026 | 12,910,319 | 13,446,032 | 535,713 | 96.0% |

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# 9. History of Metro Contributions

| Fiscal Year | Actuarially Determined Contribution | Actual Metro Contribution | Payroll | Actual Contribution as a Percent of Payroll |
|---|---|---|---|---|
| 2015 | $193,768 | $234,812 | $2,185,380 | 10.7% |
| 2016 | 191,504 | 211,056 | 2,069,548 | 10.2% |
| 2017 | 214,483 | 211,386 | 2,311,907 | 9.1% |
| 2018 | 195,553 | 241,858 | 2,401,367 | 10.1% |
| 2019 | 216,026 | 210,798 | 2,645,012 | 8.0% |
| 2020 | 233,703 | 262,748 | 2,638,799 | 10.0% |
| 2021 | 271,466 | 275,918 | 3,137,262 | 8.8% |
| 2022 | 222,763 | 247,822 | 3,036,262 | 8.2% |
| 2023 | 223,604 | 314,733 | 3,977,295 | 7.9% |
| 2024 | 205,412 | 382,585 | 4,874,141 | 7.8% |
| 2025 | 235,194 | 413,212 | 5,599,498 | 7.4% |
| 2026 | 173,383 | TBD | 6,085,432 | TBD |

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# 10. Reconciliation of Membership from Prior Valuation

Details of the changes in the plan's membership since the last valuation are shown below. Additional details on the membership are provided in the following exhibits.

| | Active Members | Terminated Vested Members | Nonvested Members Due Refunds | Service Retirees | Disabled Retirees | Beneficiaries | Total |
|---|---|---|---|---|---|---|---|
| **January 1, 2025** | 68 | 10 | 1 | 36 | 0 | 12 | 127 |
| Terminated | | | | | | | |
| - no benefits due | - | - | - | - | - | - | 0 |
| - refund due | (1) | - | 1 | - | - | - | 0 |
| - paid refund | - | - | (1) | - | - | - | (1) |
| - vested benefits due | - | - | - | - | - | - | 0 |
| Retired | (1) | - | - | 1 | - | - | 0 |
| Died | | | | | | | |
| - with beneficiary | - | - | - | (1) | - | 1 | 0 |
| - no beneficiary | - | - | - | - | - | (1) | (1) |
| Benefits expired | - | - | - | - | - | - | 0 |
| New member | 5 | - | - | - | - | - | 5 |
| Rehired | - | - | - | - | - | - | 0 |
| New Alternate Payee | - | - | - | - | - | - | 0 |
| Transfer to Coll Barg Plan | (1) | - | - | - | - | - | (1) |
| Transfer from Coll Barg Plan | 3 | - | - | - | - | - | 3 |
| Correction | - | - | - | - | - | - | 0 |
| **January 1, 2026** | 73 | 10 | 1 | 36 | 0 | 12 | 132 |

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# 11. Statistics of Active Membership

| | January 1, 2025 | January 1, 2026 |
|---|---|---|
| **Number of Active Members** | 68 | 73 |
| **Average Age** | 46.8 | 47.3 |
| **Average Service** | 7.8 | 8.2 |
| **Payroll** | $5,599,498 | $6,085,432 |
| **Average Payroll** | 82,346 | 83,362 |

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# 12. Statistics of Inactive Membership

| | January 1, 2025 | January 1, 2026 |
|---|---|---|
| **Terminated Vested Members** | | |
| Number | 10 | 10 |
| Total Annual Benefit | $50,809 | $50,809 |
| Average Annual Benefit | 4,931 | 5,081 |
| Average Age | 59.8 | 61.4 |
| **Nonvested Members Due Refunds** | | |
| Number | 1 | 1 |
| **Service Retirees** | | |
| Number | 36 | 36 |
| Total Annual Benefit | $584,590 | $594,772 |
| Average Annual Benefit | 16,239 | 16,521 |
| Average Age | 74.3 | 74.8 |
| **Disabled Retirees** | | |
| Number | 0 | 0 |
| Total Annual Benefit | $0 | $0 |
| Average Annual Benefit | 0 | 0 |
| Average Age | 0.0 | 0.0 |
| **Beneficiaries** | | |
| Number | 12 | 12 |
| Total Annual Benefit | $151,453 | $150,487 |
| Average Annual Benefit | 12,621 | 12,541 |
| Average Age | 75.2 | 75.4 |

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# 13. Distribution of Inactive Membership as of January 1, 2026

| | Age | Number | Annual Benefits |
|---|---|---|---|
| **Terminated Vested Members and Nonvested Members Due Refunds** | < 50 | 1 | $0.00 |
| | 50 - 59 | 2 | 6,651.96 |
| | 60 - 69 | 8 | 44,157.12 |
| | 70 - 79 | 0 | 0.00 |
| | 80 - 89 | 0 | 0.00 |
| | 90 + | 0 | 0.00 |
| | Total | 11 | 50,809.08 |
| **Service Retirees** | < 50 | 0 | $0.00 |
| | 50 - 59 | 0 | 0.00 |
| | 60 - 69 | 10 | 141,299.76 |
| | 70 - 79 | 17 | 384,612.60 |
| | 80 - 89 | 8 | 66,587.76 |
| | 90 + | 1 | 2,272.08 |
| | Total | 36 | 594,772.20 |
| **Disabled Retirees** | < 50 | 0 | $0.00 |
| | 50 - 59 | 0 | 0.00 |
| | 60 - 69 | 0 | 0.00 |
| | 70 - 79 | 0 | 0.00 |
| | 80 - 89 | 0 | 0.00 |
| | 90 + | 0 | 0.00 |
| | Total | 0 | 0.00 |
| **Beneficiaries** | < 50 | 1 | $15,395.52 |
| | 50 - 59 | 0 | 0.00 |
| | 60 - 69 | 2 | 39,794.16 |
| | 70 - 79 | 4 | 44,838.96 |
| | 80 - 89 | 5 | 50,458.20 |
| | 90 + | 0 | 0.00 |
| | Total | 12 | 150,486.84 |

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# Appendix A - Actuarial Funding Method

### Cost Method

The actuarial cost method used in the valuation of this Plan is known as the Entry Age Normal Method. The Actuarially Determined Contribution consists of three pieces: Normal Cost plus a Past Service Cost payment to gradually eliminate the Unfunded Accrued Liability plus Interest to reflect the timing of the contribution relative to the valuation date.

The Normal Cost is determined by calculating the present value of future benefits for present Active Members that will become payable as the result of death, disability, retirement or termination. This cost is then spread as a level percentage of earnings from entry age to termination for each individual. If Normal Costs had been paid at this level for all prior years, a fund would have accumulated. Because this fund represents the portion of benefits that would have been funded to date, it is termed the Accrued Liability. In fact, it is calculated by adding the present value of benefits for Members in Pay Status and Terminated Members to the present value of benefits for Active Members and subtracting the present value of future Normal Cost contributions.

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

### Asset Smoothing Method

The Actuarial Value of Assets is determined by recognizing market gains and losses non-asymptotically over a five year period.

### Amortization Method

The Unfunded Accrued Liability is the excess of the Accrued Liability less the Actuarial Value of Assets. This Unfunded Accrued Liability is amortized as a level percent over a closed period of 30 years starting on January 1, 2012. The amortization period will decrease each year until it reaches 10 years, after which point it will remain at 10 years.

### Long-Range Forecast

The long-range forecasts included in this report have been developed by assuming that members will terminate, retire, become disabled, and die according to the actuarial assumptions with respect to these causes of decrement, and that pay increases, cost of living adjustments, and so forth will likewise occur according to the actuarial assumptions. For those groups whose new employees are eligible to participate in this plan, members who are projected to leave active employment are assumed to be replaced by new active members with the same age, service, gender, and pay characteristics as those hired in the past few years.

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# Appendix B - Actuarial Assumptions

Each of the assumptions used in this valuation was set based on a formal study of the plan's experience for the period July 1, 2017 through June 30, 2023 which reflected industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and our professional judgment regarding future plan experience. We believe the assumptions are reasonable for the contingencies they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Interest Rate** 6.25%

**Inflation** 2.50%

**Amortization Growth Rate** 2.50%

**Expenses** Prior year actual administrative expenses increased by 3.0% and rounded to the nearest $100.

**Salary Scale**

| Service | Rate |
|---|---|
| 0-2 | 7.50% |
| 3-19 | 3.75% |
| 20+ | 2.50% |

**Turnover**

| Service | Rate |
|---|---|
| 0-3 | 9% |
| 4-14 | 6% |
| 15+ | 3% |

**Disability** Based on Table 5, Period 2 of the Society of Actuaries 1942 Disability Study.

**Retirement**

| Service | Rate |
|---|---|
| < 62 | 2% |
| 62-66 | 25% |
| 67 | 100% |

**Mortality** PubG-2016 Mortality Table (prior: PubG-2010) with generational mortality improvement per the MP-2021 Ultimate Scale. This assumption includes a margin for mortality improvements after the valuation date.

**Marital Status** 80% of active participants are assumed to be married. Female spouses are assumed to be 3 years younger than male spouses.

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# Appendix C - Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

**Original Effective Date**

July 1, 1981

**Plan Year**

January 1 through December 31

**Eligibility**

First of the month following completion of 120 days of service. Employees hired after their 60th birthday may not participate in the plan.

**Compensation**

Regular compensation plus overtime but excluding reimbursed expenses, bonuses, commissions, deferred compensation and other extra or unusual compensation.

**Final Average Compensation**

Average of the Compensation paid during the five highest consecutive paid years out of the last ten years of employment.

**Year of Service**

Twelve consecutive month period beginning with the person's employment date during which the member works 1,000 hours.

**Vesting**

| Years of Service | Vesting % |
|---|---|
| 0-4 | 0% |
| 5 | 50% |
| 6 | 60% |
| 7 | 70% |
| 8 | 80% |
| 9 | 90% |
| 10+ | 100% |

**Normal Retirement Eligibility**

Age 65

**Normal Retirement Benefit**

1.40% of Final Average Compensation multiplied by Years of Service. Effective January 1, 2000, 1.45% of Final Average Compensation multiplied by Years of Service.

**Early Retirement Eligibility**

Age 58 with 20 years of service, or any age with 30 years of service.

**Early Retirement Benefit**

Accrued benefit based on service and compensation to date with a 0.50% reduction for each month by which early retirement precedes normal retirement. No reduction applies if a member has 30 or more years of service.

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# Appendix C - Summary of Plan Provisions

| | |
|---|---|
| **Disability Retirement Eligibility** | Total and Permanent Disability |
| **Disability Retirement Benefit** | Accrued benefit based on service and compensation to date of disability. |
| **Preretirement Death Benefit** | Surviving spouses of members with at least 10 years of service are eligible to receive a benefit equal to the vested accrued benefit the member would have received if they terminated employment, deferred their benefit to their earliest retirement date, and elected the 100% J&S joint and survivor annuity option.<br><br>Surviving spouses of members with less than 10 years of service are entitled to a refund of the member's employee contributions with interest. |
| **Employee Contributions** | Active members contribute 7.0% of payroll.<br><br>Employee Contributions will be credited with interest at the rate of 5% per year. |
| **Normal Form of Payment** | Modified Cash Refund Annuity. |
| **Optional Forms of Payment** | 10 year certain and life, 100%/75%/66.7%/50% joint and survivor annuity. The 100% joint and survivor annuity is automatic for married members unless another option is elected. |
| **Metro Contributions** | Metro contributes 7.00% of active member payroll |
| **Transfers Between Metro Plans** | When employees of Metro change positions that result in the employee changing pension plan eligibility between the Collective Bargaining Employee Pension Plan and the Administrative Employee Pension Plan, all of the employee's service transfers to the pension plan covered by the new position. Additionally, all of the employee's contributions and Metro's contributions on the employee's payroll are transferred to the new plan. |

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# Appendix D - Risk Disclosure - Introduction

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match these assumptions. As an example, the plan's investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the plan, or of the plan's members.

In addition, as plans mature they accumulate larger pools of assets and liabilities. The increase in size in turn increases the potential magnitude of adverse experience. As an example, the dollar impact of a 10% investment loss on a plan with $1 billion in assets and liabilities is much greater than the dollar impact for a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) directs actuaries to provide pension plan sponsors with information concerning the risks associated with the plan:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

This section of the report uses the framework of ASOP 51 to communicate important information about significant risks to the plan, the plan's maturity, and relevant historical plan data.

Please see Appendix A for more information on the basis for the projected results shown on the following pages.

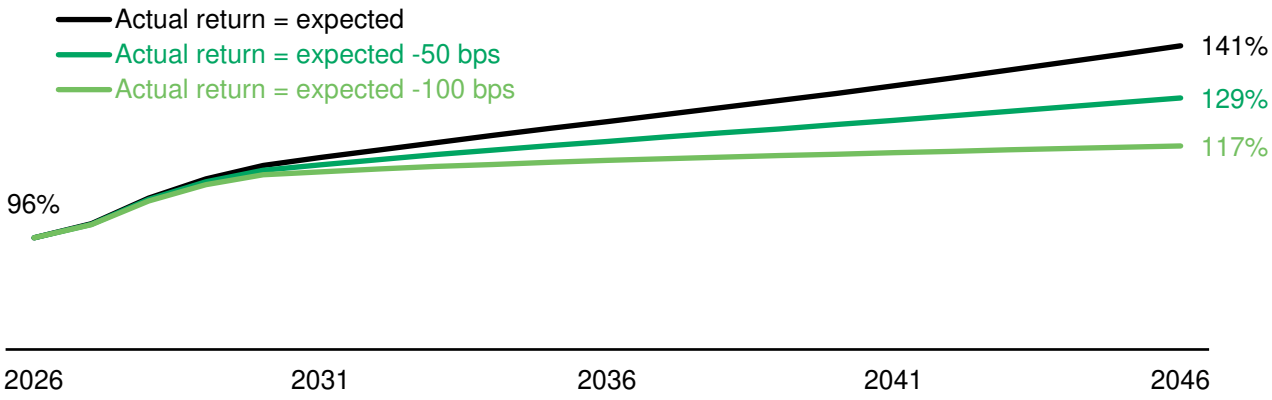
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# Appendix D - Risk Disclosure - Identification and Assessment

### Investment Risk

Definition: This is the potential that investment returns will be different than expected.

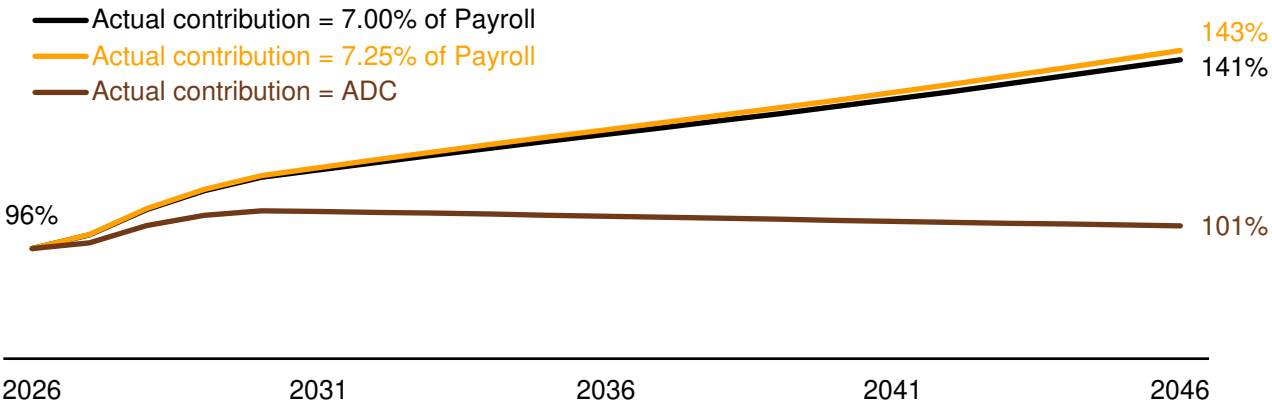
Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets and funded status may differ significantly from those presented in this valuation. The consequences of persistent underperformance on future funded ratios are illustrated below:




### Contribution Risk

Definition: This is the potential that actual future contributions will be less than the Actuarially Determined Contribution.

Identification: Over the past 11 years, actual contributions have been 125.9% of the Actuarially Determined Contribution in total. The consequences of different contribution policies on future funded ratios are illustrated below:




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# Appendix D - Risk Disclosure - Identification and Assessment

### Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating costs. This risk is heightened for plans with negative cash flows, in which contributions are not sufficient to cover benefit payments plus expenses.

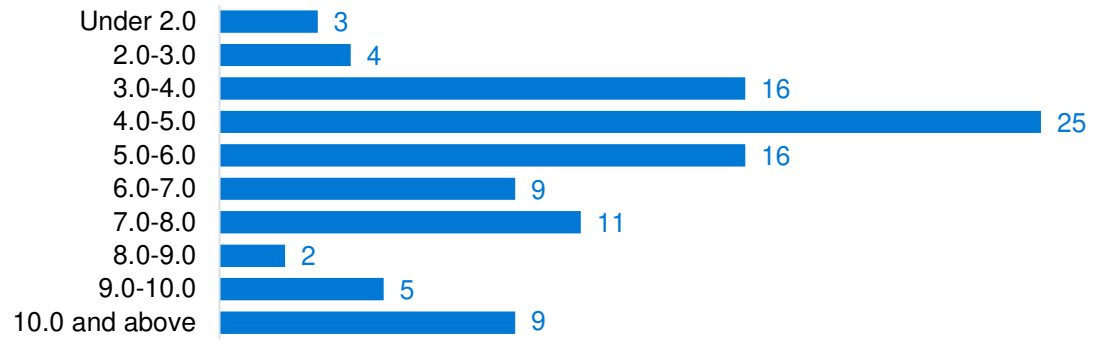
Identification: In 2025, the plan had negative cash flow, with Metro contributions and member contributions to the plan of $807,350 compared to $818,555 of benefit payments and administrative expenses paid out of the plan. We suggest that you consult with your investment advisors with respect to the liquidity characteristics of the plan's investment holdings.

### Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time, and for plan assets and/or liabilities to become larger relative to the liability for active members.

Identification: The plan is subject to maturity risk because as plan assets and liabilities continue to grow, the dollar impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: As of January 1, 2026, the plan's Asset Volatility Ratio (the ratio of the market value of plan assets to payroll) is 2.3. According to Milliman's 2024 Public Pension Funding Study, the 100 largest US public pension plans have the following range of Asset Volatility Ratios:




### Inflation Risk

Definition: This is the potential for a pension to lose purchasing power over time due to inflation.

Identification: The members of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: This plan does not contain a mechanism to regularly increase benefits after retirement, so members bear all of the inflation risk.

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# Appendix D - Risk Disclosure - Identification and Assessment

### Insolvency Risk

Definition: This is the potential that a plan will become insolvent; that is, assets will be fully depleted.

Identification: If a plan becomes insolvent, contractually required benefits must be paid from the plan sponsor's other remaining assets.

Assessment: Under the GASB 68 depletion date methodology, the plan is not projected to become insolvent. Please see the GASB 68 report for more details on the underlying analysis.

### Demographic Risks

Definition: This is the potential that mortality, turnover, retirement, or other demographic experience will be different than expected.

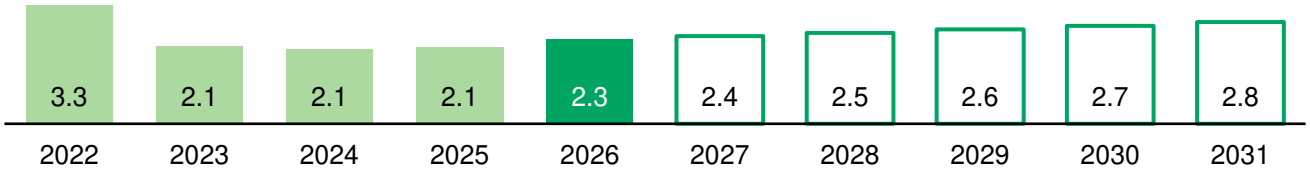
Identification: The pension liabilities reported herein have been calculated by assuming that members will follow patterns of demographic experience as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, Actuarially Determined Contribution, and funded status may differ significantly from those presented in this valuation. Formal Experience Studies performed on a regular basis are helpful in ensuring that the demographic assumptions reflect emerging plan experience.

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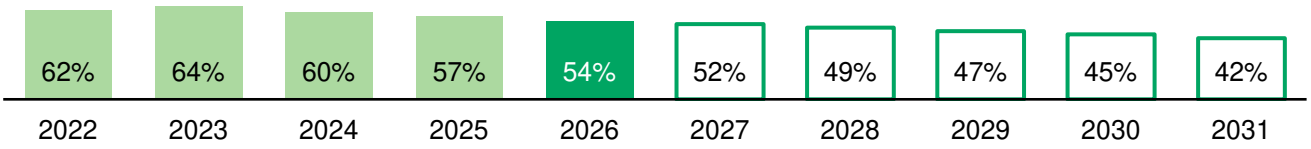
# Appendix D - Risk Disclosure - Maturity Metrics

The metrics presented below are different ways of understanding the plan's maturity level, both in the past and as it is expected to change in the coming years.

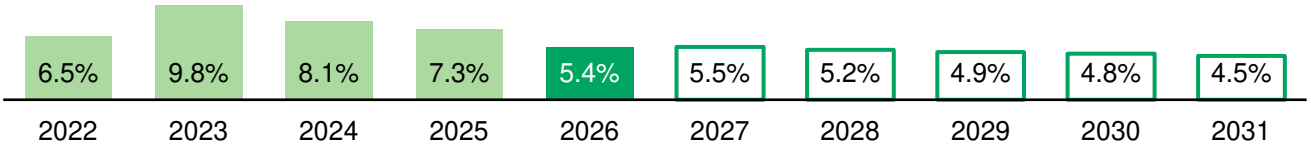
**Asset Volatility Ratio: Market Value of Assets compared to Payroll**



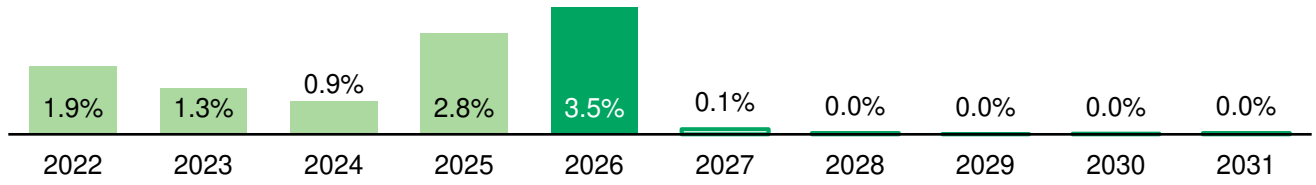

**Accrued Liability for Members in Pay Status compared to total Accrued Liability**



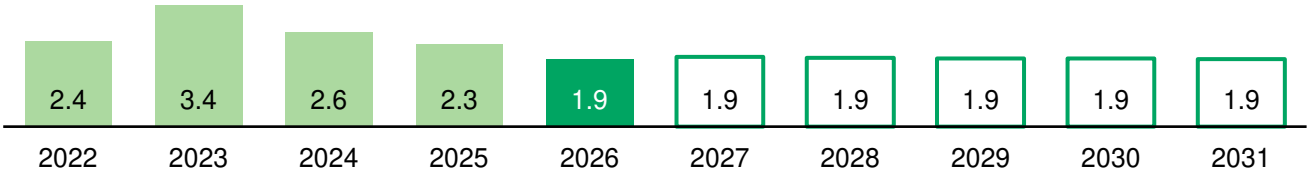

**Benefit Payments compared to Market Value of Assets**



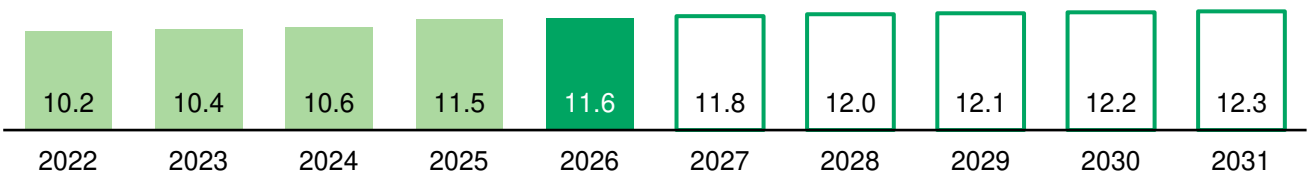

**Net Cash Flows compared to Market Value of Assets**




**Benefit Payments compared to Metro Contributions**




**Duration of Accrued Liability (based on GASB 68 sensitivity disclosures)**




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# Appendix E - Glossary

| | |
|---|---|
| **Actuarial Cost Method** | This is a procedure for determining the Actuarial Present Value of Benefits and allocating it to time periods to produce the Accrued Liability and the Normal Cost. |
| **Accrued Liability** | This is the portion of the Actuarial Present Value of Benefits attributable to periods prior to the valuation date by the Actuarial Cost Method (i.e., that portion not provided by future Normal Costs). |
| **Actuarial Assumptions** | With any valuation of future benefits, assumptions of anticipated future events are required. If actual events differ from the assumptions made, the actual cost of the plan will vary as well. Some examples of key assumptions include the interest rate, salary scale, and rates of mortality, turnover and retirement. |
| **Actuarial Present Value of Benefits** | This is the present value, as of the valuation date, of future payments for benefits and expenses under the Plan, where each payment is: a) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, death, disability, termination of employment, etc.; and b) discounted at the assumed interest rate. |
| **Actuarial Value of Assets** | This is the value of cash, investments and other property belonging to the plan, typically adjusted to recognize investment gains or losses over a period of years to dampen the impact of market volatility on the Actuarially Determined Contribution. |
| **Attribution Period** | The period of an active member's service to which the expected benefit obligation for that member is assigned. The beginning of the attribution period is the member's date of hire and costs are spread across all service. |
| **Interest Rate** | This is the long-term expected rate of return on any investments set aside to pay for the benefits. In a financial reporting context (e.g., GASB 68) this is termed the Discount Rate. |
| **Normal Cost** | This is the portion of the Actuarial Present Value of Benefits allocated to a valuation year by the Actuarial Cost Method. |
| **Past Service Cost** | This is a catch-up payment to fund the Unfunded Accrued Liability over time (generally 10 to 30 years). A closed amortization period is a specific number of years counted from one date and reducing to zero with the passage of time; an open amortization period is one that begins again or is recalculated at each valuation date. Also known as the Amortization Payment. |
| **Return on Plan Assets** | This is the actual investment return on plan assets during the fiscal year. |
| **Unfunded Accrued Liability** | This is the excess of the Accrued Liability over the Actuarial Value of Assets. |

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**RESOLUTION:** **2026-22 Request Approval of the Administrative Employees' Pension Updated Mortality Tables from PUB-2010 to PUB-2016.**

**EXPLANATION:** The Administrative Employees Pension Committee met on July 27, 2026, to review the Regional Metropolitan Transit Authority of Omaha Administrative Employees Pension Plan and mortality table assumptions. At this meeting, Ryan Falls from Milliman Retirement Services presented the proposed update of the mortality tables from PUB-2010 to PUB-2016 to the Committee. The Society of Actuaries published a final public plans mortality table article published by Milliman Employee Benefits Research Group, which is included in the Board Packet information. Metro employees are part of the "General Services" group of employees. The Committee voted to recommend approval of the updated mortality tables to the Metro Board.

Recommend Approval

The foregoing resolution was duly adopted by the Board of the Regional Metropolitan Transit Authority of Omaha at a meeting held on the 27th day of August 2026, and the undersigned hereby certifies the adoption of this resolution.

_____
Curt Simon, Board Chair

_____
Selina Perry, Board Secretary

Milliman

BENEFITS ALERT

# Society of Actuaries publishes final public plans mortality tables

By Milliman Employee Benefits Research Group

16 May 2025

The Retirement Plans Experience Committee (RPEC) of the Society of Actuaries' (SOA) Research Institute recently released the final Pub-2016 Public Retirement Plans Mortality Tables, reflecting the latest mortality trends observed in U.S. public-sector retirement plans. These tables replace the previously published Pub-2010 tables from 2019, with the SOA planning updates approximately every five years. **No comments were received on the January 2025 exposure draft of the tables, and no changes were made to the final tables or report from the draft version.**

## Experience period spanning 2013 to 2019

The experience period for the final Pub-2016 tables spans from 2013 to 2019, drawing on data from 41 public pension systems representing 100 plans. The dataset covers roughly 58 million life years and 774,000 deaths. While seven years of information was collected, experience from 2020 was excluded to avoid distortions due to the COVID-19 pandemic. The resulting mortality rates represent one-year probabilities of death as of July 1, 2016, the midpoint of the experience period.

## Tables breakdown

The final tables remain gender-specific and categorized by job type (teachers, public safety, and general service employees). Within each job type, the tables are further divided into above- and below-median income groups. Separate tables are provided for employees, retirees, disabled retirees, and contingent survivors in both amount-weighted[1] and head-count-weighted formats. The SOA did not develop a combined table for all job types due to the unique mortality characteristics of each job category.

The analysis indicates that within each gender and job classification, salary and benefit amount continue to be strong predictors of mortality differences—consistent with the prior Pub-2010 findings. As a result, RPEC produced above- and below-median tables, noting that teachers show the smallest differences by income, whereas public safety and general service employees show more pronounced differences. Across all job categories, the impact is larger for males than females.

## Impact on present values

Table 1 summarizes how the present value of an age 62 deferred annuity changes when moving from the Pub-2010 to the Pub-2016 amount-weighted tables. Except for male public safety members, the final Pub-2016 tables generally result in lower present values, especially at older ages.

**Table 1: Change in present values* of age 62 deferred annuity using the Pub-2010 to Pub-2016 tables**

| | Teachers | Public safety | General service |
|---|---|---|---|
| **Males** | | | |
| Age 25 - 65 | ↓ Decrease 0.6% - 0.7% | ↑ Increase 1.0% - 1.3% | ↓ Decrease 0.0% - 0.2% |
| Age 75 - 85 | ↓ Decrease 1.4% - 3.7% | ↑ Increase 1.1% - 1.3% | ↓ Decrease 0.7% - 2.9% |
| **Females** | | | |
| Age 25 - 65 | ↓ Decrease 0.3% - 0.5% | ↓ Decrease 0.1% - 0.3% | ↓ Decrease 0.3% - 0.4% |
| Age 75 - 85 | ↓ Decrease 1.4% - 3.6% | ↓ Decrease 1.2% - 3.9% | ↓ Decrease 1.3% - 2.7% |

** Present values were calculated using the Pub-2010 and Pub-2016 job-specific, amount-weighted mortality tables, projected generationally using scale MP-2021 as of July 1, 2024, with a pre-retirement discount rate of 7.0% and a post-retirement discount rate of 5.0%.*

According to the report, head-count-weighted tables show similar changes. Depending on job category and age, present values decline 1.0% to 3.3% for males and decrease 0.3% to 1.4% for females.

## Recommended use of the Pub-2016 tables

RPEC advises stakeholders in U.S. public-sector retirement plans to consider using the Pub-2016 tables for measuring pension obligations. As with prior mortality table releases, actuaries may need to modify these base rates to reflect group-specific characteristics and experience. For most pension-related calculations, RPEC believes the mortality rates should be projected with an appropriate improvement scale and generational projection should be considered.

Stakeholders should consult with their actuaries about using these updated tables in accordance with Actuarial Standards of Practice (ASOP) No. 27.

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[1] Amount-weighted rates reflect the impact of income levels on mortality, while head-count-weighted rates provide an average mortality rate for the population, treating all individuals equally.

## About the Author(s)

Milliman Employee Benefits Research Group

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**RESOLUTION:** **2026-23 Request Approval of the Collective Bargaining Employees' Pension Plan Actuarial Reports as of January 1, 2026**

**EXPLANATION:** Staff is requesting approval of the updated Collective Bargaining Employees' Pension Plan Actuarial Valuation report, which was produced and presented by Ryan Falls of Milliman Retirement Services. The Collective Bargaining Pension Committee met on July 27, 2026, to discuss the report presented to them by Milliman. The Committee voted to recommend approval of the January 1, 2026 actuarial report to the Metro Board. The finalized report is included in the Board Packet information.

Recommend Approval

The foregoing resolution was duly adopted by the Board of the Regional Metropolitan Transit Authority of Omaha at a meeting held on the 27th day of August 2026, and the undersigned hereby certifies the adoption of this resolution.

_____
Curt Simon, Board Chair

_____
Selina Perry, Board Secretary

MILLIMAN VALUATION REPORT

# Regional Metropolitan Transit Authority of Omaha Collective Bargaining Employee Pension Plan

## Actuarial Valuation as of January 1, 2026

Prepared by

**R. Ryan Falls, FSA**
Consulting Actuary



Milliman

Issued August 6, 2026

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# Certification

As part of our engagement with the Regional Metropolitan Transit Authority of Omaha ("Metro"), we have performed an actuarial valuation of the Collective Bargaining Employee Pension Plan ("the Plan") as of January 1, 2026. Our findings are set forth in this actuary's report. The main purposes of this valuation are to review the Plan's experience since the prior valuation and to assess the funded position of the Plan.

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the Plan. The calculations in this report have been made on a basis consistent with our understanding of the Plan's funding policy and on our understanding of the plan provisions as summarized in this report. Determinations for purposes other than meeting these requirements, such as for financial reporting in accordance with GASB standards, may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

We believe that the measures of funded status contained herein are appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations and for assessing the need for or the amount of future contributions. Note that a Plan's funded status is dependent on the selection of both the actuarial cost method and the asset smoothing method; different measurements would result if, for instance, the Market Value of Assets were used in place of the Actuarial Value of Assets.

Actuarial assumptions, including interest rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by Metro, who is responsible for selecting the Plan's funding policy, actuarial cost methods, asset valuation methods, and actuarial assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. Metro is solely responsible for communicating to Milliman any changes thereto. All Costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

This valuation is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic 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 or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements.

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# Certification (continued)

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by Metro. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

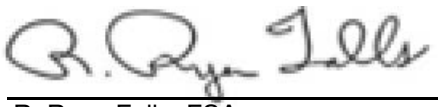
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The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct* and *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



R. Ryan Falls, FSA
Consulting Actuary

# i. Summary of Principal Results

| Actuarial Valution for Plan Year Beginning | January 1, 2025 | January 1, 2026 |
|---|---|---|
| **Membership** | | |
| Active Members | 205 | 209 |
| Terminated Members | 62 | 56 |
| Members in Pay Status | 211 | 213 |
| Total Count | 478 | 478 |
| Payroll | $13,602,990 | $14,000,508 |
| **Assets and Liabilities** | | |
| Market Value of Assets | $32,365,821 | $35,584,995 |
| Actuarial Value of Assets | 31,100,745 | 32,168,724 |
| Accrued Liability for Active Members | 13,713,562 | 13,741,719 |
| Accrued Liability for Terminated Members | 2,538,645 | 2,154,157 |
| Accrued Liability for Members in Pay Status | 24,559,535 | 25,085,779 |
| Total Accrued Liability | 40,811,742 | 40,981,655 |
| Unfunded Accrued Liability | 9,710,997 | 8,812,931 |
| Funded Ratio | 76.2% | 78.5% |
| **Actuarially Determined Contribution** | | |
| For Fiscal Year | 2025 | 2026 |
| Normal Cost | $50,491 | $30,187 |
| Past Service Cost | 749,804 | 711,373 |
| Interest | 25,009 | 23,174 |
| Actuarially Determined Contribution | 825,304 | 764,734 |
| ADC as a percent of Payroll | 6.07% | 5.46% |

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# ii. Changes Since the Prior Valuation

### Plan Experience

From January 1, 2025 to January 1, 2026, the plan's assets earned 14.84% on a Market Value basis and 8.37% on an Actuarial Value basis. The interest rate assumption for this period was 6.25%; the result is an asset gain of about $2.7 million on a Market Value basis and a gain of about $0.6 million on an Actuarial Value basis.

From January 1, 2025 to January 1, 2026, the Accrued Liability was expected to grow from $40.8 million to $41.0 million, based on expected changes in the plan's membership per the actuarial assumptions. Actual changes in the plan's membership during this period resulted in an Accrued Liability as of January 1, 2026 of $40.9 million (measured before any changes in the plan provisions or the actuarial methods and assumptions). This difference of $0.1 million between the expected Accrued Liability and the actual Accrued Liability is termed a 'liability gain'. The primary factors contributing to this liability gain were: (1) a gain from compensation increases that were lower than expected; (2) a gain from mortality experience, reflecting more deaths than expected; and (3) a gain from transfers to the Administrative Employee plan.

### Plan Changes

None.

### Changes in Actuarial Assumptions

We updated the mortality assumption from Pub-2010 to Pub-2016 tables. This change caused the Unfunded Accrued Liability to increase by about $113,000 and the Actuarially Determined Contribution to increase by about $7,000.

### Changes in Actuarial Methods

None.

### Other Significant Changes

None.

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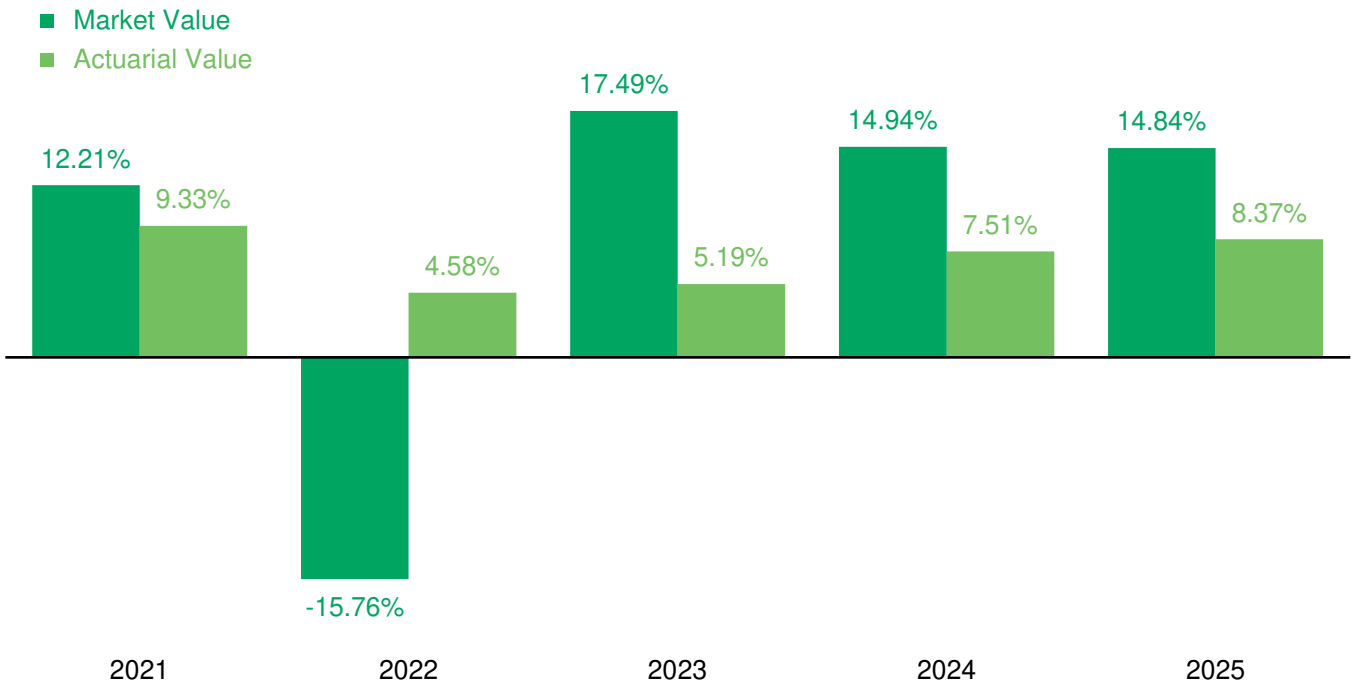
# iii. Asset Performance

There are two different measures of the plan's assets that are used throughout this report. The Market Value is a snapshot of the plan's investments as of the valuation date. The Actuarial Value is a smoothed asset value designed to temper the volatile fluctuations in the market by recognizing investment gains or losses non-asymptotically over five years.

| | Market Value | Actuarial Value |
|---|---|---|
| Value as of January 1, 2025 | $32,365,821 | $31,100,745 |
| Metro Contributions and Member Contributions | 2,222,145 | 2,222,145 |
| Investment Income | 4,693,506 | 2,542,311 |
| Transfers | (509,397) | (509,397) |
| Benefit Payments and Administrative Expenses | (3,187,080) | (3,187,080) |
| Value as of January 1, 2026 | 35,584,995 | 32,168,724 |

The Actuarial Value currently is less than the Market Value by $3.4 million. This figure represents investment gains that will be gradually recognized in future years. This process will exert downward pressure on Metro's contribution, unless there are offsetting market losses.

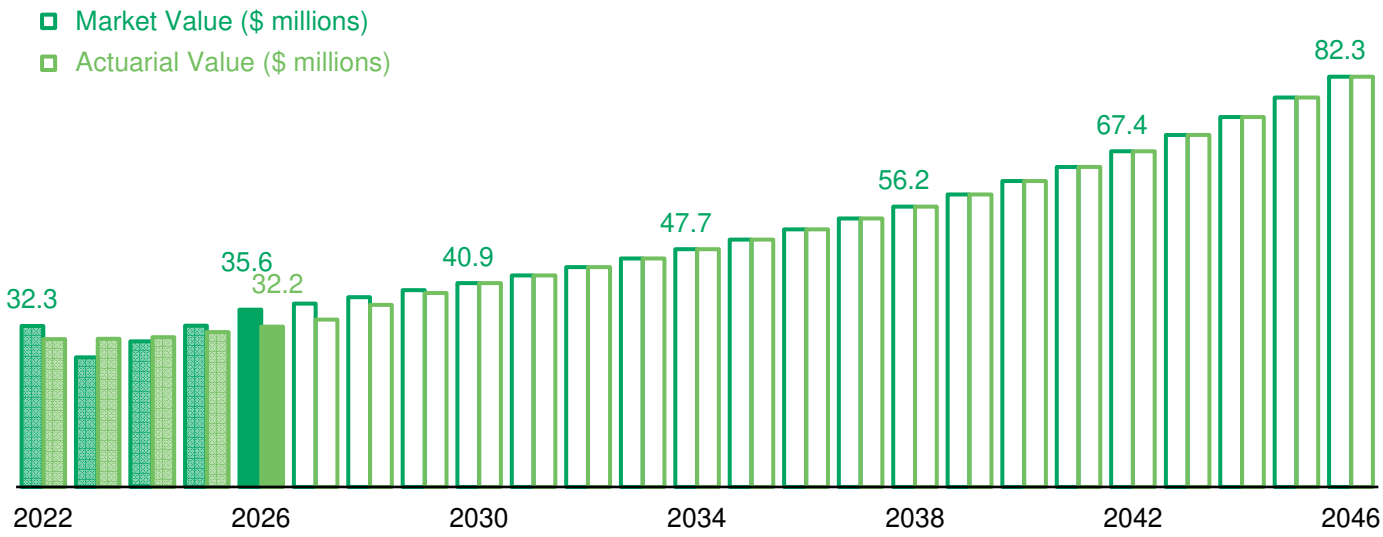
Historical rates of return are shown in the graph below:



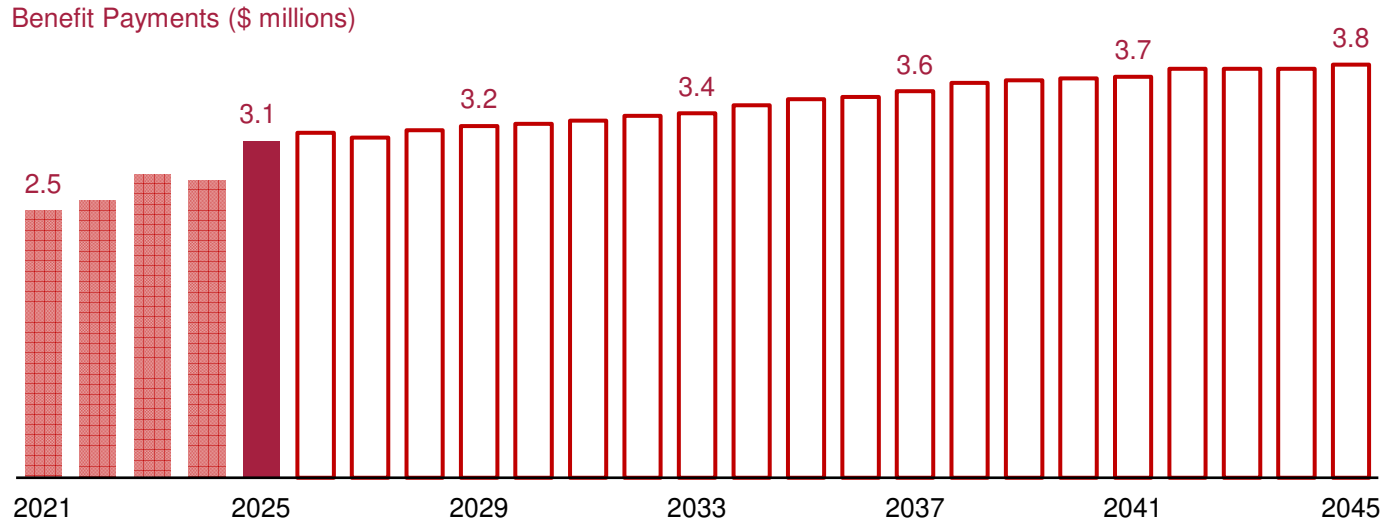

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# iv. Asset Forecast

The graph below shows how this year's asset values compare to where the plan's assets have been over the past several years and how they are projected to change over the next 20 years. For purposes of this Projection, we have assumed that Metro always contributes the Actuarially Determined Contribution and the investments always earn the assumed interest rate each year.




In 2025, the plan paid out $3.1 million in benefits to members. Over the next 20 years, the plan is projected to pay out a total of $70 million in benefits to members.



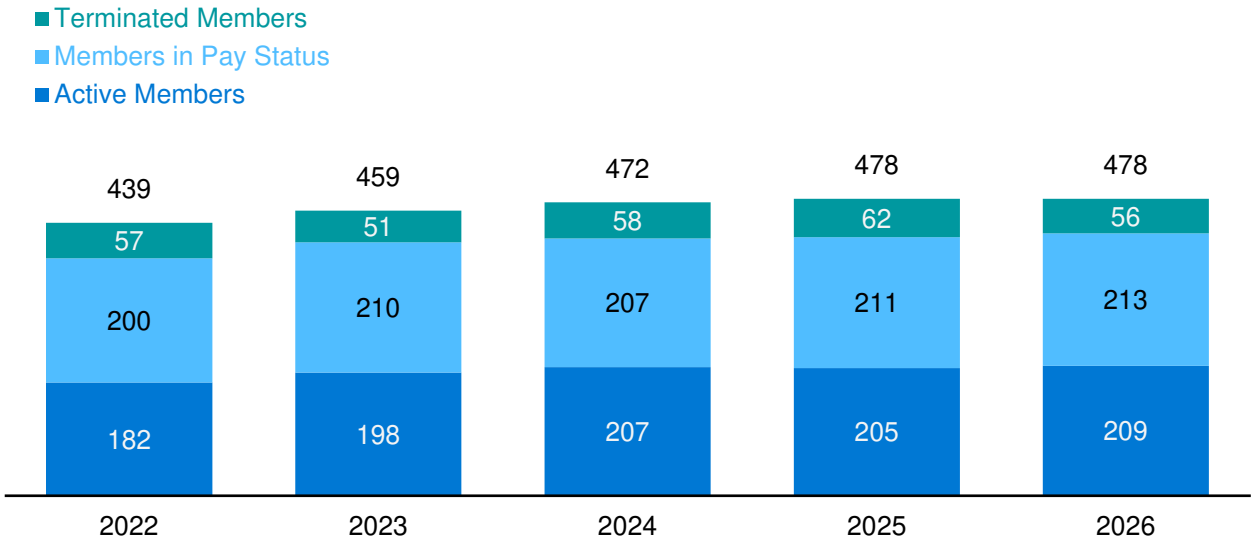

To the extent that there are future investment or liability gains or losses, changes in the actuarial assumptions or methods, or plan changes, the actual valuation results will differ from these forecasts. Please see Appendix A for more details of the long range forecast.

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# v. Membership

### Overview

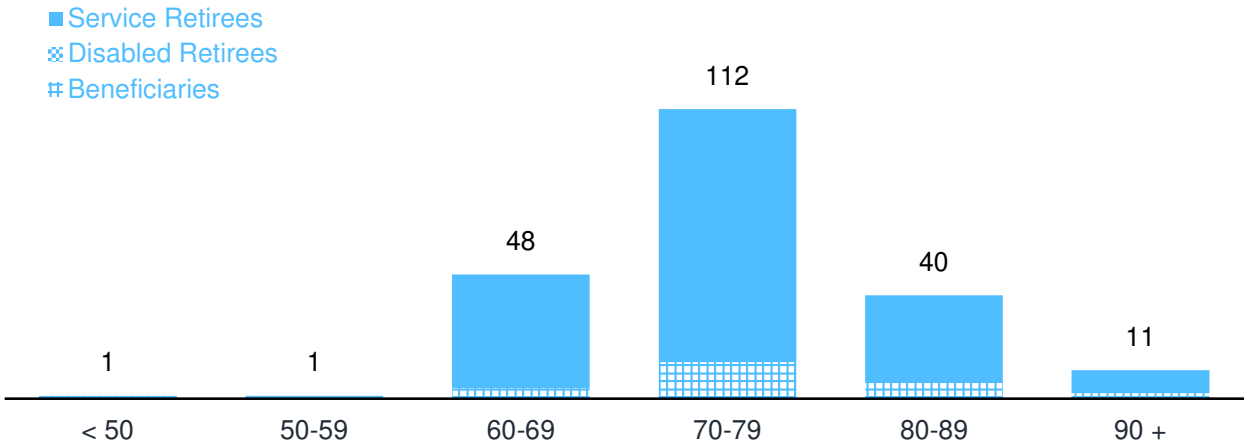
There are three basic categories of plan members included in the valuation: (1) active employees who have met the eligibility requirements for membership, (2) members who are currently receiving monthly pension benefits, and (3) former employees who have a right to benefits but have not yet started collecting.




### Members in Pay Status on January 1, 2026

| | | | |
|---|---|---|---|
| Service Retirees | 186 | Average Age | 75.4 |
| Disabled Retirees | 0 | Total Annual Benefit | $2,679,130 |
| Beneficiaries | 27 | Average Annual Benefit | 12,578 |
| Total | 213 | | |

The members in pay status fall across a wide distribution of ages:




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# v. Membership (continued)

### Terminated Vested Members on January 1, 2026

| | |
|---|---|
| Count | 37 |
| Average Age | 60.5 |
| Total Annual Benefit | $220,872 |
| Average Annual Benefit | 5,970 |

### Nonvested Members Due Refunds on January 1, 2026

| | |
|---|---|
| Count | 19 |

### Active Members on January 1, 2026

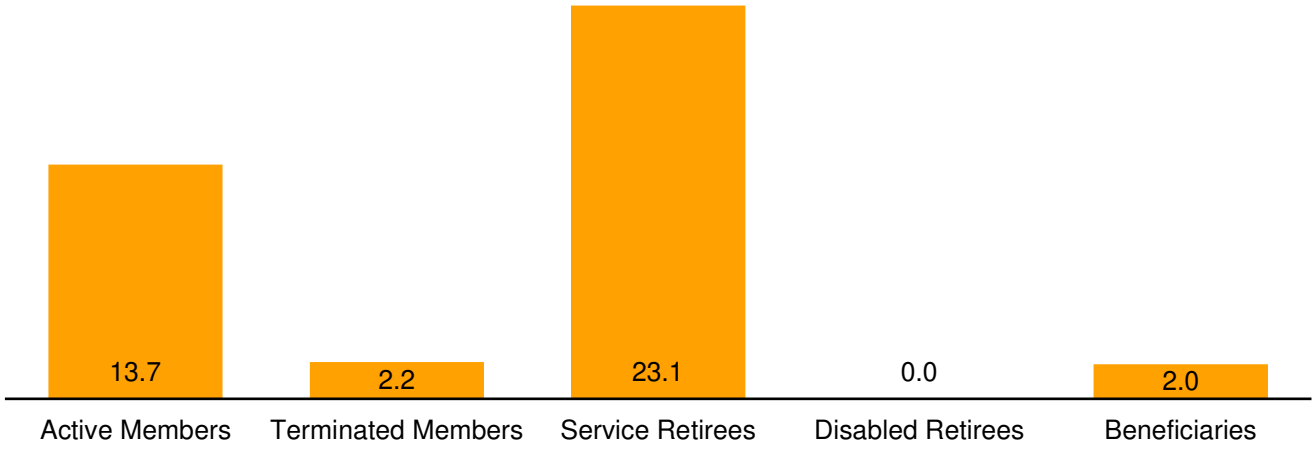
| | |
|---|---|
| Count | 209 |
| Average Age | 52.5 |
| Average Service | 7.9 |
| Payroll | $14,000,508 |
| Average Payroll | 66,988 |

| | Years of Service | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Age** | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30+ | Total |
| < 25 | 4 | | | | | | | 4 |
| 25-29 | 2 | | | | | | | 2 |
| 30-34 | 9 | 1 | | | | | | 10 |
| 35-39 | 16 | 1 | 1 | | | | | 18 |
| 40-44 | 12 | | 1 | 1 | | | | 14 |
| 45-49 | 17 | 3 | 1 | 3 | 1 | | | 25 |
| 50-54 | 21 | 8 | 3 | 3 | 1 | 1 | | 37 |
| 55-59 | 22 | 8 | 4 | 9 | 1 | 1 | | 45 |
| 60-64 | 11 | 8 | 6 | 3 | 5 | 4 | | 37 |
| 65+ | | 2 | 5 | 4 | 2 | 3 | 1 | 17 |
| Total | 114 | 31 | 21 | 23 | 10 | 9 | 1 | 209 |

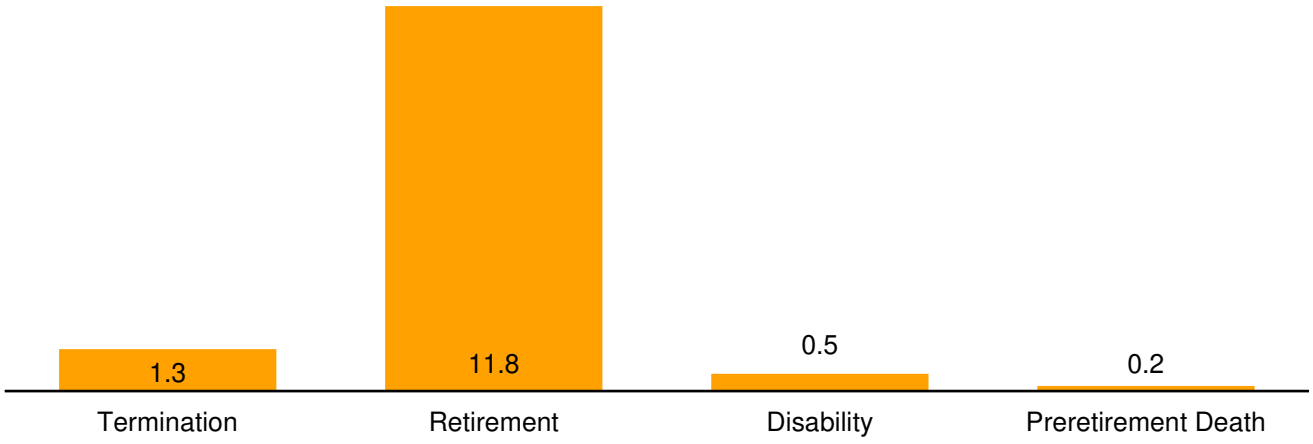
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# vi. Accrued Liability

The Accrued Liability as of January 1, 2026 equals $40,981,655, which consists of the following pieces (in $ millions):



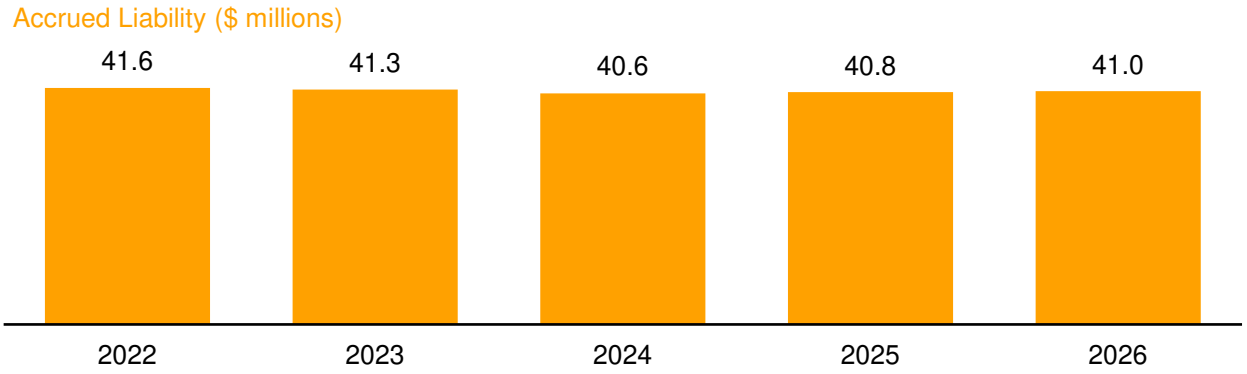

The Accrued Liability for active members can be broken down further by the different types of benefits provided by the plan:

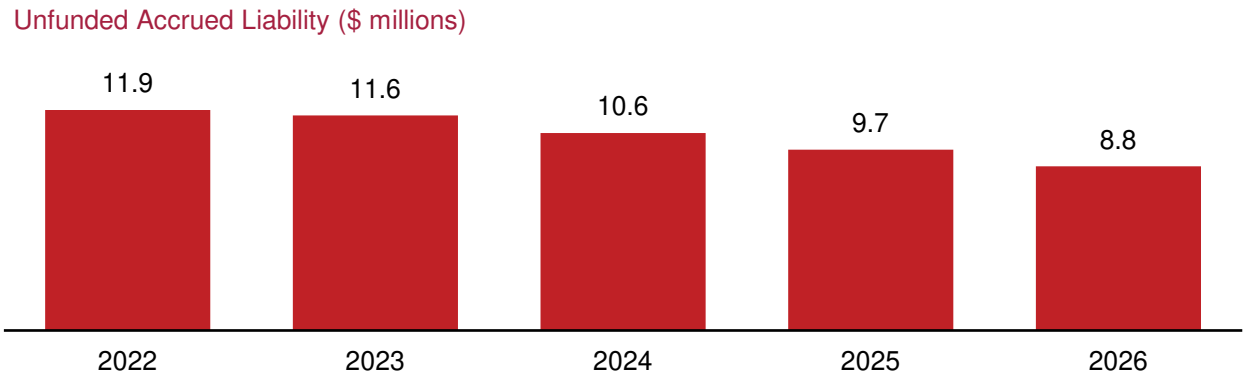


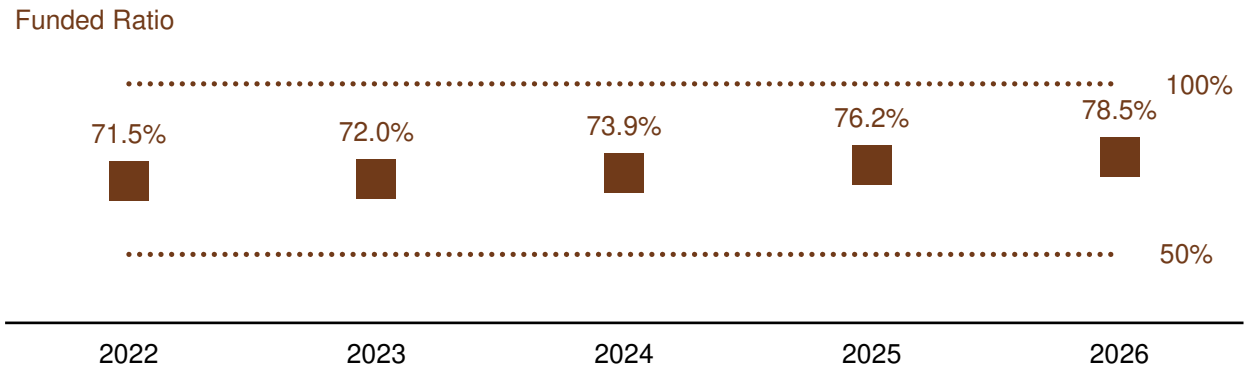

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# vii. Funded Status

The Accrued Liability grows over time as active members earn additional benefits, and goes down over time as members in pay status receive benefits; it may also change when there are changes to the plan provisions or changes in the actuarial assumptions. The Unfunded Accrued Liability is the dollar difference between the Accrued Liability and the Actuarial Value of Assets; the Funded Ratio is the ratio of the two.



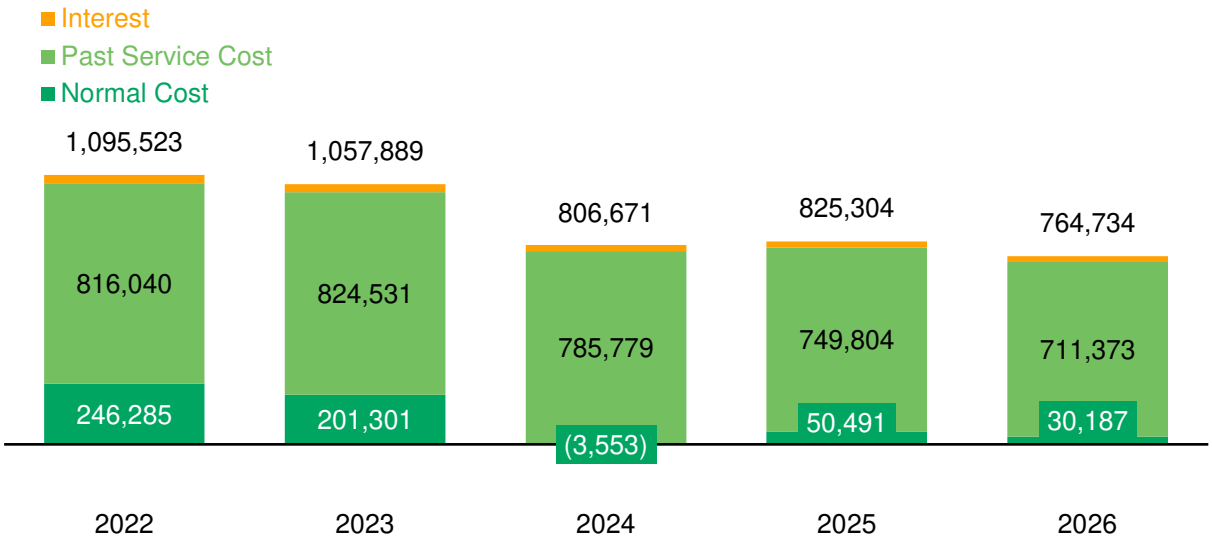




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# viii. Actuarially Determined Contribution (ADC)

The ADC consists of three pieces: a Normal Cost payment to fund the benefits earned each year, a Past Service Cost to gradually reduce any unfunded or surplus liability, and Interest to reflect the timing of the contribution relative to the valuation date. The ADC for fiscal year 2026 is $764,734. The ADC for the past five years is shown below:



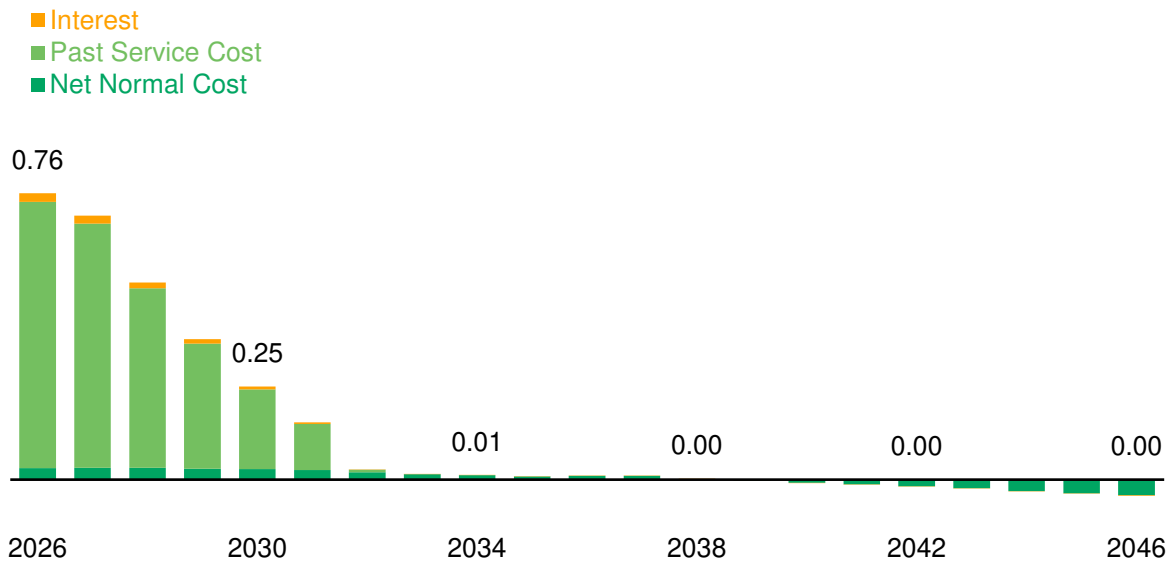

Actuarial Standard of Practice (ASOP) No. 4 requires the actuary to calculate and disclose a 'reasonable' ADC, which considers whether the actuarial methods and actuarial assumptions are in compliance with all applicable ASOPs. Based on the actuarial assumptions and methods used in this report, we believe the ADC meets this standard and reflects a balance among benefit security for plan members, intergenerational equity among stakeholders, and stability of periodic Costs.

Metro's current contribution policy is to contribute 8.25% of active member payroll to the plan. To the extent that this policy results in larger plan contributions than the ADC, it is likely that the Unfunded Accrued Liability will be eliminated over a period shorter than the amortization period incorporated into the ADC calculation (16 years as of 2026).

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# ix. Long-Range Forecast

If Metro pays the expected percent of projected active payroll each year, the investments earn exactly the assumed interest rate each year, and there are no changes in the plan provisions or in the actuarial methods and assumptions, then we project the following long-range Actuarially Determined Contributions (in $ millions):




On the basis of this forecast, the Actuarially Determined Contribution currently exceeds the sum of the Normal Cost plus one year's interest on the Unfunded Accrued Liability and the Unfunded Accrued Liability is expected to be fully amortized by 2033.

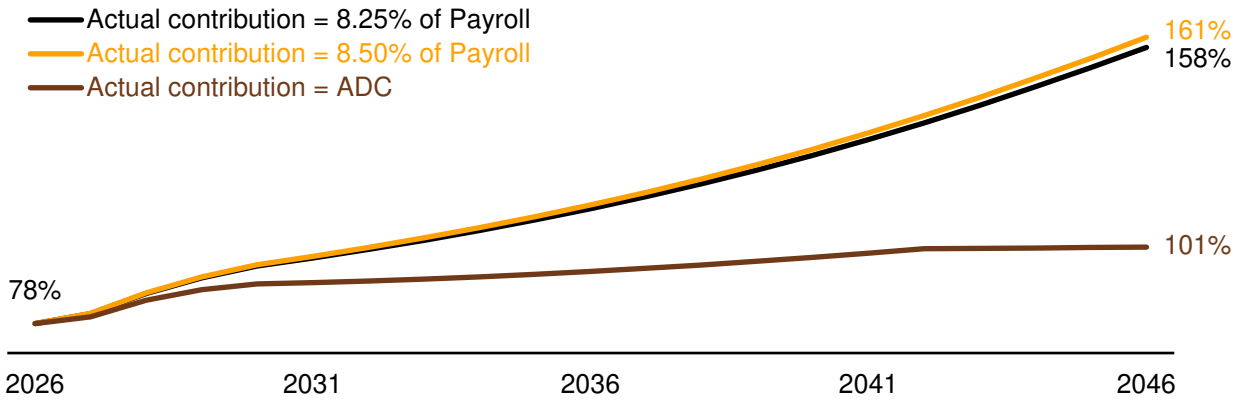
To the extent that there are future investment or liability gains or losses, changes in the actuarial assumptions or methods, or plan changes, the actual valuation results will differ from these forecasts. Please see Appendix A for more details of the long range forecast.

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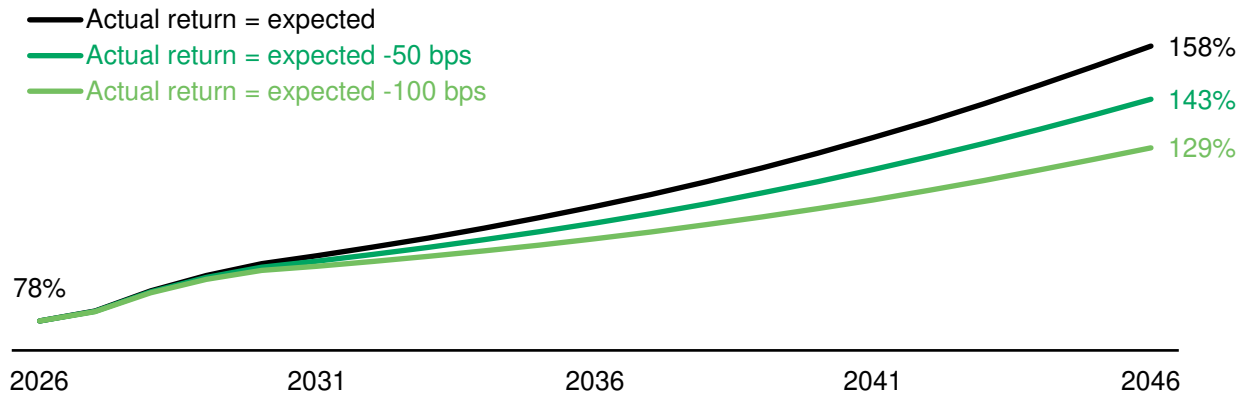
# ix. Long-Range Forecast (continued)

Pension benefits are paid for through a combination of contributions from Metro and from active members, and investment income. If Metro contributes less than the ADC, or if the investments persistently earn less than the assumed interest rate, then the plan's funded status will suffer.

The impact of various contribution levels on the plan's long-term funded ratio is shown below; for this graph, the plan's asset returns are assumed to always equal the assumed interest rate:




The impact of chronic investment underperformance on the plan's long-term funded ratio is shown below; for this graph, the annual contributions are based on the current contribution rate of 8.25% of active member payroll:




The scenarios illustrated above are based on deterministic projections that assume emerging plan experience always exactly matches the actuarial assumptions; in particular that actual asset returns will be constant in every year of the projection period. Variation in asset returns, contribution amounts, and many other factors may have a significant impact on the long-term financial health of the plan, the liquidity constraints on plan assets, and Metro's future contribution levels. Stochastic projections could be prepared that would enable Metro to understand the potential range of future results based on the expected variability in asset returns and other factors. Such analysis was beyond the scope of this engagement.

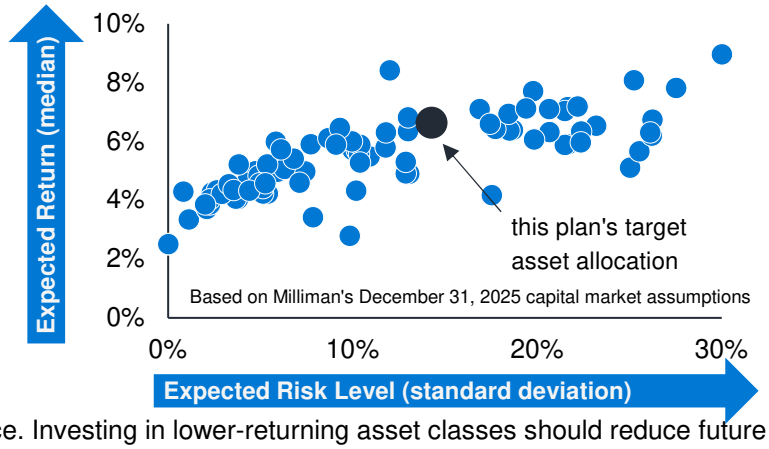
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# x. Asset Allocation Considerations

Monies that flow out of a pension plan (benefits and expenses) must be matched over the long term by monies that flow into the plan (contributions and investment income). This is expressed in a classic equation: **B** (benefits) + **E** (expenses) = **C** (contributions) + **I** (investment income).

Actuarial assumptions enable us to anticipate the long-term levels of **B** (benefits) and **E** (expenses) that will be paid out of the plan. In order to determine the appropriate level of **C** (contributions) that should come in to the plan, we must first anticipate the long-term level of **I** (investment income) the plan is likely to receive. That is why, for purposes of determining future funding levels, we measure ***this*** plan's liability using the long-term rate of investment returns ***this*** plan's portfolio is expected to generate.

Pension plans construct their portfolios by allocating assets across a wide range of asset classes with different risk and return profiles; the graph includes nearly 100 asset classes that pension plans invest in. As the graph illustrates, asset classes with higher expected returns also have higher risk levels; that is, a higher likelihood of experiencing both very good returns and very bad returns. Asset classes with lower expected returns also have lower risk levels.




The plan's target allocation represents a balance. Investing in lower-returning asset classes should reduce future investment returns and therefore increase future Metro contributions, but the lower risk levels would result in lower year-over-year volatility in the Actuarially Determined Contribution and might provide more benefit security for plan members. Conversely, investing in higher-returning asset classes should increase future investment returns and therefore reduce future Metro contributions, but would also increase the volatility of those contributions and potentially reduce benefit security for plan members.

In the graph above, the asset class with the lowest risk level is US Cash, and the asset class with the highest risk level is Private Equity. If the plan were invested 100% in either of these extremes, it would impact the interest rate assumption and therefore the Accrued Liability, Funded Ratio, and ultimately Metro's annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio:

| | 100% US Cash * | Plan's Interest Rate Assumption | 100% Private Equity |
|---|---|---|---|
| Expected long-term return (median) | 3.4% | 6.25% | 9.0% |
| Expected risk level (standard deviation) | 1.1% | 14.3% | 30.0% |
| Accrued Liability on January 1, 2026 ** | $52.3 million | $41.0 million | $32.6 million |
| Funded Ratio on January 1, 2026 *** | 61% | 78% | 99% |

* This would be considered a "low-default-risk obligation measure" (LDROM) using the language of ASOP 4.

** Calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate; the plan's duration on the valuation date, as measured for GASB 68 purposes, was used to estimate the impact of the interest rate difference relative to the valuation interest rate assumption.

*** Measured using the Actuarial Value of Assets

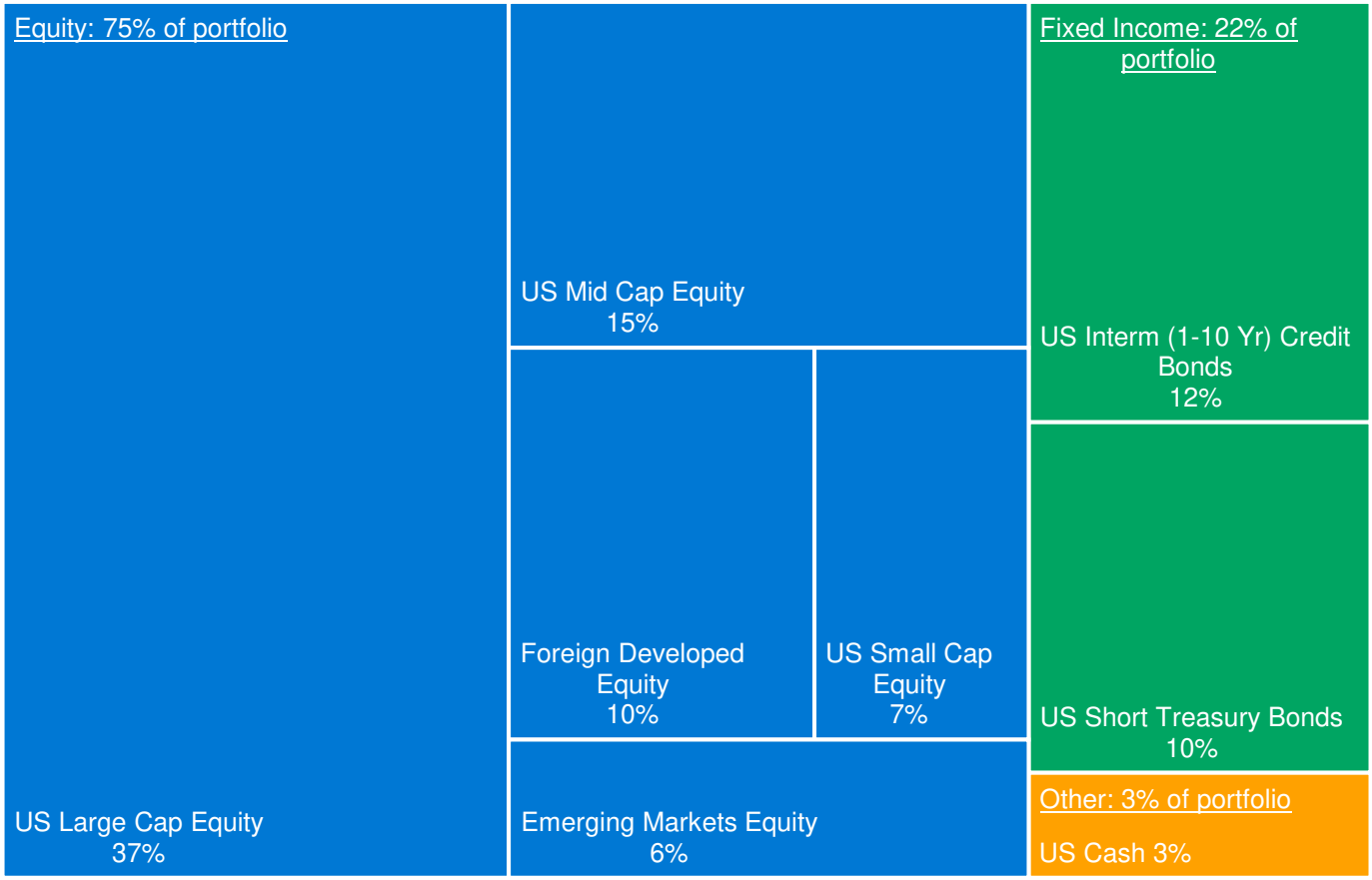
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# 1. Summary of Fund Transactions

| | |
|---|---|
| **Market Value as of January 1, 2025** | $32,365,821 |
| Metro Contributions | 1,111,039 |
| Member Contributions | 1,111,106 |
| Net Investment Income | 4,693,506 |
| Benefit Payments | (3,101,954) |
| Transfers | (509,397) |
| Administrative Expenses | (85,126) |
| **Market Value as of December 31, 2025** | 35,584,995 |
| Expected Return on Market Value of Assets | 1,976,712 |
| Market Value (Gain)/Loss | (2,716,794) |
| Approximate Rate of Return * | 14.84% |

* The rate shown here is not the dollar or time weighted investment yield rate which measures investment performance. It is an approximate net return assuming all activity occurred on average midway through the year.

**Target Asset Allocation as of December 31, 2025**




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# 2. Development of Actuarial Value of Assets

In order to minimize the impact of market fluctuations on the contribution level, we use an Actuarial Value of Assets that recognizes gains and losses in equal installments ('non-asymptotically') over a five year period. The Actuarial Value of Assets as of January 1, 2026 is determined below.

| | | |
|---|---|---|
| 1. | Expected Market Value of Assets: | |
| | a. Market Value of Assets as of January 1, 2025 | $32,365,821 |
| | b. Metro Contributions and Member Contributions | 2,222,145 |
| | c. Benefit Payments and Administrative Expenses | (3,187,080) |
| | d. Transfers | (509,397) |
| | e. Expected Earnings Based on 6.25% Interest | 1,976,712 |
| | f. Expected Market Value of Assets as of January 1, 2026 | 32,868,201 |
| 2. | Actual Market Value of Assets as of January 1, 2026 | 35,584,995 |
| 3. | Market Value (Gain)/Loss: (1f) - (2) | (2,716,794) |
| 4. | Delayed Recognition of Market (Gains)/Losses | |

| Plan Year End | (Gain)/Loss | Percent Not Recognized | Amount Not Recognized |
|---|---|---|---|
| 12/31/2025 | ($2,716,794) | 80% | ($2,173,435) |
| 12/31/2024 | (2,490,656) | 60% | (1,494,394) |
| 12/31/2023 | (2,854,915) | 40% | (1,141,966) |
| 12/31/2022 | 6,967,620 | 20% | 1,393,524 |

| | | |
|---|---|---|
| | | (3,416,271) |
| 5. | Actuarial Value of Assets as of January 1, 2026: (2) + (4) | 32,168,724 |
| 6. | Return on Actuarial Value of Assets | 2,542,311 |
| 7. | Approximate Rate of Return on Actuarial Value of Assets | 8.37% |
| 8. | Actuarial Value (Gain)/Loss | (643,931) |

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# 3. Past Service Cost

In determining the Past Service Cost, the Unfunded Accrued Liability is amortized as a level percent over a closed period of 30 years starting on January 1, 2012.

| | | January 1, 2025 | January 1, 2026 |
|---|---|---|---|
| 1. | Accrued Liability | | |
| | Active Members | $13,713,562 | $13,741,719 |
| | Terminated Members | 2,538,645 | 2,154,157 |
| | Service Retirees | 22,455,271 | 23,068,643 |
| | Disabled Retirees | 0 | 0 |
| | Beneficiaries | 2,104,264 | 2,017,136 |
| | Total | 40,811,742 | 40,981,655 |
| 2. | Actuarial Value of Assets (see Exhibit 2) | 31,100,745 | 32,168,724 |
| 3. | Unfunded Accrued Liability: (1) - (2) | 9,710,997 | 8,812,931 |
| 4. | Funded Ratio: (2) / (1) | 76.2% | 78.5% |
| 5. | Amortization Period | 17 | 16 |
| 6. | Amortization Growth Rate | 2.50% | 2.50% |
| 7. | Past Service Cost: (3) amortized over (5) | 749,804 | 711,373 |

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# 4. Actuarial Gains / Losses

From one valuation to the next, the Accrued Liability and the Actuarial Value of Assets may change in ways that were not anticipated by the actuarial assumptions that were used in the last valuation. If the Accrued Liability is lower than expected or the Actuarial Value of Assets is higher than expected, we say that the plan has experienced an 'actuarial gain', and if the Accrued Liability is higher than expected or the Actuarial Value of Assets is lower than expected, we say that the plan has experienced an 'actuarial loss'. The actuarial gains / (losses) that arose during 2025 are shown below, along with the impact of plan changes and changes in the actuarial assumptions and method. Please see page 4 for more details on any changes since the last valuation.

| | | Accrued Liability A | Actuarial Value of Assets B | Unfunded Accrued Liability = A - B |
|---|---|---|---|---|
| 1. | Value as of January 1, 2025 | $40,811,742 | $31,100,745 | $9,710,997 |
| 2. | Normal Cost as of January 1, 2025 | 1,017,759 | | 1,017,759 |
| 3. | Metro Contributions during 2025 | | 1,111,039 | (1,111,039) |
| 4. | Member Contributions during 2025 | | 1,111,106 | (1,111,106) |
| 5. | Benefit Payments during 2025 | (3,101,954) | (3,101,954) | 0 |
| 6. | Administrative Expenses during 2025 | | (85,126) | 85,126 |
| 7. | Transfers during 2025 | (203,663) | (509,397) | 305,734 |
| 8. | One year of interest on (1) thru (2) at 6.25% | 2,614,344 | 1,943,797 | 670,547 |
| 9. | Half year of interest on (3) thru (7) at 6.25% | (103,301) | (45,417) | (57,884) |
| 10. | Expected value as of January 1, 2026 | 41,034,927 | 31,524,793 | 9,510,134 |
| 11. | Actual value as of January 1, 2026 before any plan, assumption, or method changes | 40,868,596 | 32,168,724 | 8,699,872 |
| 12. | Experience gains / losses: (11) - (10) | (166,331) | 643,931 | (810,262) |
| 13. | Impact of plan changes (see page 4) | 0 | 0 | 0 |
| 14. | Impact of assumption changes (see page 4) | 113,059 | 0 | 113,059 |
| 15. | Impact of method changes (see page 4) | 0 | 0 | 0 |
| 16. | Final value as of January 1, 2026 | 40,981,655 | 32,168,724 | 8,812,931 |

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# 5. Actuarially Determined Contribution

| | | 2025 | 2026 |
|---|---|---|---|
| 1. | Total Normal Cost | $1,017,759 | $1,060,679 |
| 2. | Expected Member Contributions | 1,074,068 | 1,118,192 |
| 3. | Expected Administrative Expenses | 106,800 | 87,700 |
| 4. | Net Normal Cost: (1) - (2) + (3) | 50,491 | 30,187 |
| 5. | Past Service Cost (see Exhibit 3) | 749,804 | 711,373 |
| 6. | Interest on (4) + (5) reflecting payment on average halfway through the year | 25,009 | 23,174 |
| 7. | Actuarially Determined Contribution: (4) + (5) + (6) | 825,304 | 764,734 |

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# 6. Long Range Funded Status Forecast

This forecast is based on the results of the January 1, 2026 actuarial valuation and assumes that Metro will pay 8.25% of active member payroll each year, the assets will return the assumed interest rate on a market value basis each year, and there are no future changes in the actuarial methods or assumptions or in the plan provisions. Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

| Valuation Date | Accrued Liability | Actuarial Value of Assets | Unfunded Accrued Liability | Funded Ratio |
|---|---|---|---|---|
| 1/1/2026 | $40,981,655 | $32,168,724 | $8,812,931 | 78.5% |
| 1/1/2027 | 41,288,000 | 33,593,000 | 7,695,000 | 81.4% |
| 1/1/2028 | 41,875,000 | 36,505,000 | 5,370,000 | 87.2% |
| 1/1/2029 | 42,444,000 | 38,909,000 | 3,535,000 | 91.7% |
| 1/1/2030 | 43,002,000 | 40,889,000 | 2,113,000 | 95.1% |
| 1/1/2031 | 43,567,000 | 42,432,000 | 1,135,000 | 97.4% |
| 1/1/2032 | 44,130,000 | 44,073,000 | 57,000 | 99.9% |
| 1/1/2033 | 44,680,000 | 45,808,000 | (1,128,000) | 102.5% |
| 1/1/2034 | 45,249,000 | 47,679,000 | (2,430,000) | 105.4% |
| 1/1/2035 | 45,772,000 | 49,622,000 | (3,850,000) | 108.4% |
| 1/1/2036 | 46,275,000 | 51,672,000 | (5,397,000) | 111.7% |
| 1/1/2037 | 46,789,000 | 53,880,000 | (7,091,000) | 115.2% |
| 1/1/2038 | 47,305,000 | 56,235,000 | (8,930,000) | 118.9% |
| 1/1/2039 | 47,779,000 | 58,696,000 | (10,917,000) | 122.9% |
| 1/1/2040 | 48,273,000 | 61,355,000 | (13,082,000) | 127.1% |
| 1/1/2041 | 48,808,000 | 64,235,000 | (15,427,000) | 131.6% |
| 1/1/2042 | 49,377,000 | 67,355,000 | (17,978,000) | 136.4% |
| 1/1/2043 | 49,934,000 | 70,655,000 | (20,721,000) | 141.5% |
| 1/1/2044 | 50,563,000 | 74,241,000 | (23,678,000) | 146.8% |
| 1/1/2045 | 51,269,000 | 78,130,000 | (26,861,000) | 152.4% |

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# 7. Long Range Cash Flow Forecast

This forecast is based on the results of the January 1, 2026 actuarial valuation and assumes that Metro will pay 8.25% of active member payroll each year, the assets will return the assumed interest rate on a market value basis each year, and there are no future changes in the actuarial methods or assumptions or in the plan provisions. Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

| Fiscal Year | Metro Contributions | Member Contributions | Benefit Payments | Administrative Expenses | Net Cash Flows |
|---|---|---|---|---|---|
| 2026 | $1,155,042 | $1,118,192 | ($3,173,874) | ($87,680) | ($988,320) |
| 2027 | 1,132,000 | 1,118,000 | (3,130,000) | (90,000) | (970,000) |
| 2028 | 1,151,000 | 1,151,000 | (3,196,000) | (93,000) | (987,000) |
| 2029 | 1,171,000 | 1,159,000 | (3,234,000) | (96,000) | (1,000,000) |
| 2030 | 1,188,000 | 1,185,000 | (3,256,000) | (99,000) | (982,000) |
| 2031 | 1,206,000 | 1,201,000 | (3,286,000) | (102,000) | (981,000) |
| 2032 | 1,229,000 | 1,215,000 | (3,329,000) | (105,000) | (990,000) |
| 2033 | 1,251,000 | 1,246,000 | (3,351,000) | (108,000) | (962,000) |
| 2034 | 1,276,000 | 1,256,000 | (3,427,000) | (111,000) | (1,006,000) |
| 2035 | 1,298,000 | 1,279,000 | (3,482,000) | (114,000) | (1,019,000) |
| 2036 | 1,323,000 | 1,307,000 | (3,503,000) | (118,000) | (991,000) |
| 2037 | 1,354,000 | 1,341,000 | (3,556,000) | (121,000) | (982,000) |
| 2038 | 1,384,000 | 1,352,000 | (3,632,000) | (125,000) | (1,021,000) |
| 2039 | 1,411,000 | 1,395,000 | (3,657,000) | (129,000) | (980,000) |
| 2040 | 1,448,000 | 1,431,000 | (3,673,000) | (133,000) | (927,000) |
| 2041 | 1,485,000 | 1,472,000 | (3,688,000) | (137,000) | (868,000) |
| 2042 | 1,522,000 | 1,500,000 | (3,764,000) | (141,000) | (883,000) |
| 2043 | 1,557,000 | 1,544,000 | (3,762,000) | (145,000) | (806,000) |
| 2044 | 1,598,000 | 1,586,000 | (3,763,000) | (149,000) | (728,000) |
| 2045 | 1,641,000 | 1,616,000 | (3,801,000) | (154,000) | (698,000) |

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# 8. History of Funded Status

| Valuation Date | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|---|---|---|---|---|
| January 1, 2015 | $20,939,210 | $31,851,815 | $10,912,605 | 65.7% |
| January 1, 2016 | 21,663,121 | 32,548,681 | 10,885,560 | 66.6% |
| January 1, 2017 | 22,443,739 | 33,896,866 | 11,453,127 | 66.2% |
| January 1, 2018 | 23,825,275 | 35,249,385 | 11,424,110 | 67.6% |
| January 1, 2019 | 24,167,487 | 35,906,116 | 11,738,629 | 67.3% |
| January 1, 2020 | 25,950,904 | 38,889,416 | 12,938,512 | 66.7% |
| January 1, 2021 | 27,823,549 | 40,642,312 | 12,818,763 | 68.5% |
| January 1, 2022 | 29,703,691 | 41,555,251 | 11,851,560 | 71.5% |
| January 1, 2023 | 29,752,332 | 41,310,613 | 11,558,281 | 72.0% |
| January 1, 2024 | 30,037,666 | 40,641,180 | 10,603,514 | 73.9% |
| January 1, 2025 | 31,100,745 | 40,811,742 | 9,710,997 | 76.2% |
| January 1, 2026 | 32,168,724 | 40,981,655 | 8,812,931 | 78.5% |

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# 9. History of Metro Contributions

| Fiscal Year | Actuarially Determined Contribution | Actual Metro Contribution | Payroll | Actual Contribution as a Percent of Payroll |
|---|---|---|---|---|
| 2015 | $847,243 | $748,129 | $11,514,912 | 6.5% |
| 2016 | 901,256 | 705,467 | 11,390,621 | 6.2% |
| 2017 | 958,333 | 904,824 | 11,497,480 | 7.9% |
| 2018 | 835,474 | 855,109 | 12,169,930 | 7.0% |
| 2019 | 891,105 | 836,227 | 11,485,056 | 7.3% |
| 2020 | 1,165,834 | 1,286,538 | 11,605,482 | 11.1% |
| 2021 | 1,161,981 | 939,928 | 12,376,694 | 7.6% |
| 2022 | 1,095,523 | 911,110 | 12,203,356 | 7.5% |
| 2023 | 1,057,889 | 964,927 | 13,081,391 | 7.4% |
| 2024 | 806,671 | 1,097,377 | 13,519,955 | 8.1% |
| 2025 | 825,304 | 1,111,039 | 13,602,990 | 8.2% |
| 2026 | 764,734 | TBD | 14,000,508 | TBD |

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# 10. Reconciliation of Membership from Prior Valuation

Details of the changes in the plan's membership since the last valuation are shown below. Additional details on the membership are provided in the following exhibits.

| | Active Members | Terminated Vested Members | Deferred Beneficiaries | Service Retirees | Disabled Retirees | Beneficiaries | Total |
|---|---|---|---|---|---|---|---|
| **January 1, 2025** | 205 | 58 | 4 | 182 | 0 | 29 | 478 |
| Terminated | | | | | | | |
| - no benefits due | - | - | - | - | - | - | 0 |
| - refund due | (3) | 3 | - | - | - | - | 0 |
| - paid refund | (18) | (11) | - | - | - | - | (29) |
| - vested benefits due | (5) | 5 | - | - | - | - | 0 |
| Retired | (6) | (6) | - | 12 | - | - | 0 |
| Died | | | | | | | |
| - with beneficiary | - | - | - | (1) | - | 1 | 0 |
| - no beneficiary | - | - | - | (7) | - | (3) | (10) |
| Benefits expired | - | - | - | - | - | - | 0 |
| New member | 37 | 4 | - | - | - | - | 41 |
| Rehired | 1 | (1) | - | - | - | - | 0 |
| New Alternate Payee | - | - | - | - | - | - | 0 |
| Transfer to Admin Plan | (3) | - | - | - | - | - | (3) |
| Transfer from Admin Plan | 1 | - | - | - | - | - | 1 |
| Correction | - | - | - | - | - | - | 0 |
| **January 1, 2026** | 209 | 52 | 4 | 186 | 0 | 27 | 478 |

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# 11. Statistics of Active Membership

| | January 1, 2025 | January 1, 2026 |
|---|---|---|
| **Number of Active Members** | 205 | 209 |
| **Average Age** | 52.7 | 52.5 |
| **Average Service** | 8.1 | 7.9 |
| **Payroll** | $13,602,990 | $14,000,508 |
| **Average Payroll** | 66,356 | 66,988 |

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# 12. Statistics of Inactive Membership

| | January 1, 2025 | January 1, 2026 |
|---|---|---|
| **Terminated Vested Members and Deferred Beneficiaries** | | |
| Number | 38 | 37 |
| Total Annual Benefit | $245,939 | $220,872 |
| Average Annual Benefit | 6,472 | 5,970 |
| Average Age | 60.6 | 60.5 |
| **Nonvested Members Due Refunds** | | |
| Number | 24 | 19 |
| **Service Retirees** | | |
| Number | 182 | 186 |
| Total Annual Benefit | $2,355,549 | $2,434,112 |
| Average Annual Benefit | 12,943 | 13,087 |
| Average Age | 75.0 | 75.3 |
| **Disabled Retirees** | | |
| Number | 0 | 0 |
| Total Annual Benefit | $0 | $0 |
| Average Annual Benefit | 0 | 0 |
| Average Age | 0.0 | 0.0 |
| **Beneficiaries** | | |
| Number | 29 | 27 |
| Total Annual Benefit | $264,967 | $245,018 |
| Average Annual Benefit | 9,137 | 9,075 |
| Average Age | 76.8 | 75.9 |

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# 13. Distribution of Inactive Membership as of January 1, 2026

| | Age | Number | Annual Benefits |
|---|---|---|---|
| **Terminated Vested Members and Deferred Beneficiaries** | < 50 | 2 | $8,122.20 |
| | 50 - 59 | 10 | 47,614.32 |
| | 60 - 69 | 24 | 164,330.04 |
| | 70 - 79 | 1 | 804.84 |
| | 80 - 89 | 0 | 0.00 |
| | 90 + | 0 | 0.00 |
| | Total | 37 | 220,871.40 |
| **Service Retirees** | < 50 | 0 | $0.00 |
| | 50 - 59 | 1 | 28,560.60 |
| | 60 - 69 | 44 | 643,752.60 |
| | 70 - 79 | 98 | 1,285,625.40 |
| | 80 - 89 | 34 | 405,629.28 |
| | 90 + | 9 | 70,544.16 |
| | Total | 186 | 2,434,112.04 |
| **Disabled Retirees** | < 50 | 0 | $0.00 |
| | 50 - 59 | 0 | 0.00 |
| | 60 - 69 | 0 | 0.00 |
| | 70 - 79 | 0 | 0.00 |
| | 80 - 89 | 0 | 0.00 |
| | 90 + | 0 | 0.00 |
| | Total | 0 | 0.00 |
| **Beneficiaries** | < 50 | 1 | $8,939.88 |
| | 50 - 59 | 0 | 0.00 |
| | 60 - 69 | 4 | 24,518.40 |
| | 70 - 79 | 14 | 136,360.20 |
| | 80 - 89 | 6 | 62,585.04 |
| | 90 + | 2 | 12,614.40 |
| | Total | 27 | 245,017.92 |

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# Appendix A - Actuarial Funding Method

### Cost Method

The actuarial cost method used in the valuation of this Plan is known as the Entry Age Normal Method. The Actuarially Determined Contribution consists of three pieces: Normal Cost plus a Past Service Cost payment to gradually eliminate the Unfunded Accrued Liability plus Interest to reflect the timing of the contribution relative to the valuation date.

The Normal Cost is determined by calculating the present value of future benefits for present Active Members that will become payable as the result of death, disability, retirement or termination. This cost is then spread as a level percentage of earnings from entry age to termination for each individual. If Normal Costs had been paid at this level for all prior years, a fund would have accumulated. Because this fund represents the portion of benefits that would have been funded to date, it is termed the Accrued Liability. In fact, it is calculated by adding the present value of benefits for Members in Pay Status and Terminated Members to the present value of benefits for Active Members and subtracting the present value of future Normal Cost contributions.

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the Costs determined by the valuation must be regarded as estimates of the true Costs of the Plan.

### Asset Smoothing Method

The Actuarial Value of Assets is determined by recognizing market gains and losses non-asymptotically over a five year period.

### Amortization Method

The Unfunded Accrued Liability is the excess of the Accrued Liability less the Actuarial Value of Assets. This Unfunded Accrued Liability is amortized as a level percent over a closed period of 30 years starting on January 1, 2012. The amortization period will decrease each year until it reaches 10 years, after which point it will remain at 10 years.

### Long-Range Forecast

The long-range forecasts included in this report have been developed by assuming that members will terminate, retire, become disabled, and die according to the actuarial assumptions with respect to these causes of decrement, and that pay increases, cost of living adjustments, and so forth will likewise occur according to the actuarial assumptions. For those groups whose new employees are eligible to participate in this plan, members who are projected to leave active employment are assumed to be replaced by new active members with the same age, service, gender, and pay characteristics as those hired in the past few years.

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# Appendix B - Actuarial Assumptions

Each of the assumptions used in this valuation was set based on a formal study of the plan's experience for the period July 1, 2017 through June 30, 2023 which reflected industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and our professional judgment regarding future plan experience. We believe the assumptions are reasonable for the contingencies they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Interest Rate** 6.25%

**Inflation** 2.50%

**Amortization Growth Rate** 2.50%

**Expenses** Prior year actual administrative expenses increased by 3.0% and rounded to the nearest $100.

**Salary Scale**

| Service | Rate |
|---|---|
| 0-2 | 8.50% |
| 3+ | 3.00% |

**Turnover**

| Service | Rate |
|---|---|
| 0-3 | 10.5% |
| 4-14 | 7.5% |
| 15+ | 4.5% |

**Disability** Based on Table 5, Period 2 of the Society of Actuaries 1942 Disability Study.

**Retirement**

| Service | Rate |
|---|---|
| < 58 | 2% |
| 58 - 64 | 5% |
| 65 - 66 | 35% |
| 67 - 69 | 15% |
| 70+ | 100% |

**Mortality** PubG-2016 Mortality Table (prior: PubG-2010) with generational mortality improvement per the MP-2021 Ultimate Scale. This assumption includes a margin for mortality improvements after the valuation date.

**Marital Status** 80% of active participants are assumed to be married. Female spouses are assumed to be 3 years younger than male spouses.

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# Appendix C - Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

**Original Effective Date**

July 1, 1979

**Plan Year**

January 1 through December 31

**Eligibility**

First of the month following completion of 120 days of service. Employees hired after their 60th birthday may not participate in the plan.

**Compensation**

Regular compensation plus overtime but excluding reimbursed expenses, bonuses, commissions, deferred compensation and other extra or unusual compensation.

**Final Average Compensation**

Average of the Compensation paid during the five highest consecutive paid years out of the last ten years of employment.

**Year of Service**

Twelve consecutive month period beginning with the person's employment date during which the member works 1,000 hours.

**Vesting**

| Years of Service | Vesting % |
|---|---|
| 0-4 | 0% |
| 5 | 50% |
| 6 | 60% |
| 7 | 70% |
| 8 | 80% |
| 9 | 90% |
| 10+ | 100% |

**Normal Retirement Eligibility**

For members hired prior to January 1, 2018, age 65. For members hired after January 1, 2018, social security normal retirement age.

**Normal Retirement Benefit**

For members hired prior to January 1, 2018, 1.40% of Final Average Compensation multiplied by Years of Service. For members hired after January 1, 2018, 1.20% of Final Average Compensation for years 1 through 10, 1.30% of Final Average Compensation for years 11 through 20, and 1.40% thereafter.

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# Appendix C - Summary of Plan Provisions

| | |
|---|---|
| **Early Retirement Eligibility** | Age 58 with 20 years of service, or any age with 30 years of service. |
| **Early Retirement Benefit** | Accrued benefit based on service and compensation to date with a 0.50% reduction for each month by which early retirement precedes normal retirement. No reduction applies if a member has 30 or more years of service. |
| **Disability Retirement Eligibility** | Total and Permanent Disability |
| **Disability Retirement Benefit** | Accrued benefit based on service and compensation to date of disability. |
| **Preretirement Death Benefit** | Surviving spouses of members with at least 10 years of service are eligible to receive a benefit equal to the accrued benefit the member would have received if they terminated employment, deferred their benefit to their earliest retirement date, and elected the 100% joint and survivor annuity option.<br><br>Surviving spouses of members with less than 10 years of service are entitled to a refund of the member's employee contributions with interest. |
| **Employee Contributions** | Active members contribute 8.25% of payroll as of January 1, 2024. |
| **Normal Form of Payment** | Modified Cash Refund Annuity. |
| **Optional Forms of Payment** | 10 year certain and life, 100%/75%/66.7%/50% joint and survivor annuity. The 100% joint and survivor annuity is automatic for married members unless another option is elected. |
| **Metro Contributions** | Metro contributes 8.25% of active member payroll |
| **Transfers Between Metro Plans** | When employees of Metro change positions that result in the employee changing pension plan eligibility between the Collective Bargaining Employee Pension Plan and the Administrative Employee Pension Plan, all of the employee's service transfers to the pension plan covered by the new position. Additionally, all of the employee's contributions and Metro's contributions on the employee's payroll are transferred to the new plan. |

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# Appendix D - Risk Disclosure - Introduction

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match these assumptions. As an example, the plan's investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the plan, or of the plan's members.

In addition, as plans mature they accumulate larger pools of assets and liabilities. The increase in size in turn increases the potential magnitude of adverse experience. As an example, the dollar impact of a 10% investment loss on a plan with $1 billion in assets and liabilities is much greater than the dollar impact for a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) directs actuaries to provide pension plan sponsors with information concerning the risks associated with the plan:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

This section of the report uses the framework of ASOP 51 to communicate important information about significant risks to the plan, the plan's maturity, and relevant historical plan data.

Please see Appendix A for more information on the basis for the projected results shown on the following pages.

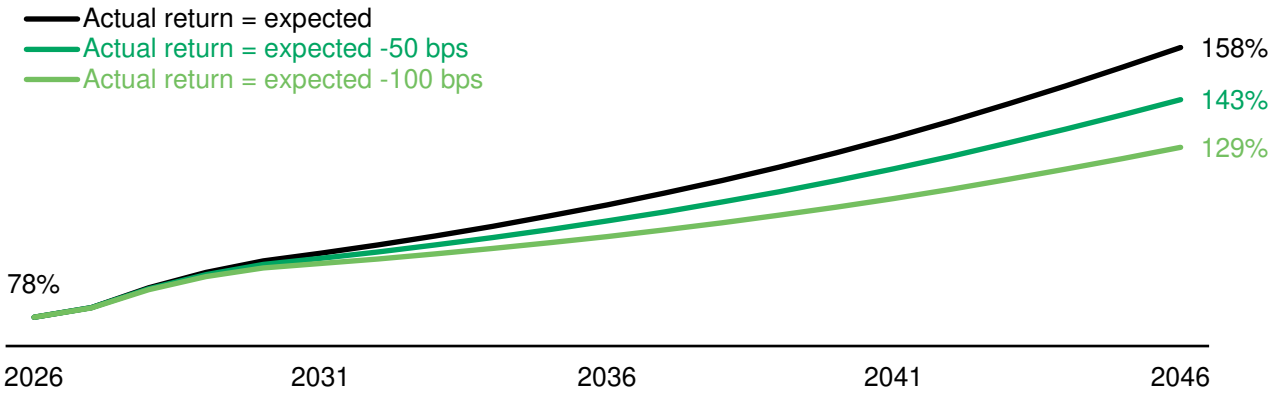
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# Appendix D - Risk Disclosure - Identification and Assessment

### Investment Risk

Definition: This is the potential that investment returns will be different than expected.

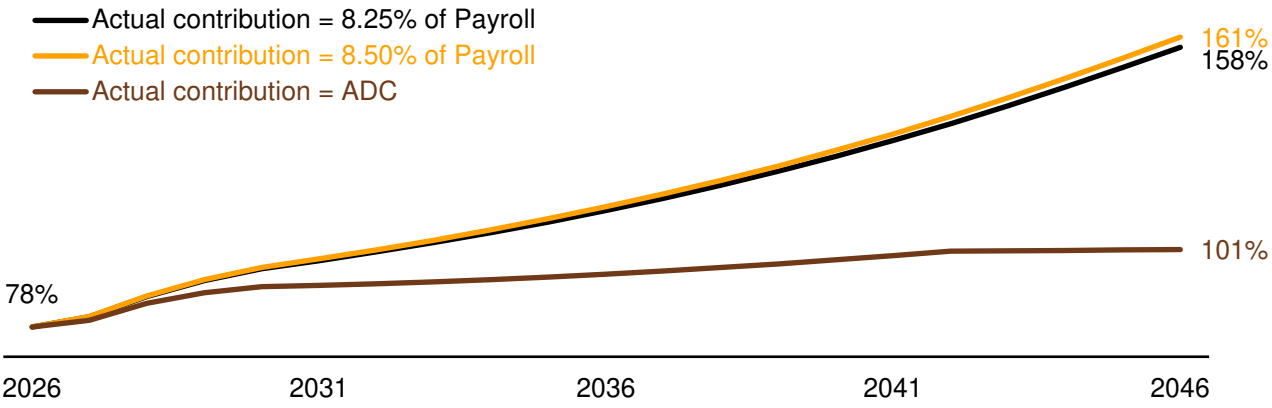
Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets and funded status may differ significantly from those presented in this valuation. The consequences of persistent underperformance on future funded ratios are illustrated below:




### Contribution Risk

Definition: This is the potential that actual future contributions will be less than the Actuarially Determined Contribution.

Identification: Over the past 11 years, actual contributions have been 98.2% of the Actuarially Determined Contribution in total. The consequences of different contribution policies on future funded ratios are illustrated below:




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# Appendix D - Risk Disclosure - Identification and Assessment

### Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the plan's benefits and operating Costs. This risk is heightened for plans with negative cash flows, in which contributions are not sufficient to cover benefit payments plus expenses.

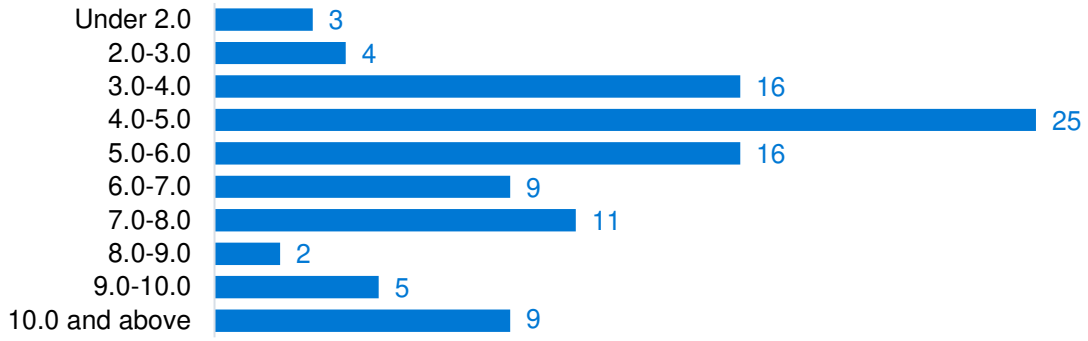
Identification: In 2025, the plan had negative cash flow, with Metro contributions and member contributions to the plan of $2,222,145 compared to $3,187,080 of benefit payments and administrative expenses paid out of the plan. We suggest that you consult with your investment advisors with respect to the liquidity characteristics of the plan's investment holdings.

### Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time, and for plan assets and/or liabilities to become larger relative to the liability for active members.

Identification: The plan is subject to maturity risk because as plan assets and liabilities continue to grow, the dollar impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: As of January 1, 2026, the plan's Asset Volatility Ratio (the ratio of the market value of plan assets to payroll) is 2.5. According to Milliman's 2024 Public Pension Funding Study, the 100 largest US public pension plans have the following range of Asset Volatility Ratios:




### Inflation Risk

Definition: This is the potential for a pension to lose purchasing power over time due to inflation.

Identification: The members of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: This plan does not contain a mechanism to regularly increase benefits after retirement, so members bear all of the inflation risk.

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# Appendix D - Risk Disclosure - Identification and Assessment

### Insolvency Risk

Definition: This is the potential that a plan will become insolvent; that is, assets will be fully depleted.

Identification: If a plan becomes insolvent, contractually required benefits must be paid from the plan sponsor's other remaining assets.

Assessment: Under the GASB 68 depletion date methodology, the plan is not projected to become insolvent. Please see the GASB 68 report for more details on the underlying analysis.

### Demographic Risks

Definition: This is the potential that mortality, turnover, retirement, or other demographic experience will be different than expected.

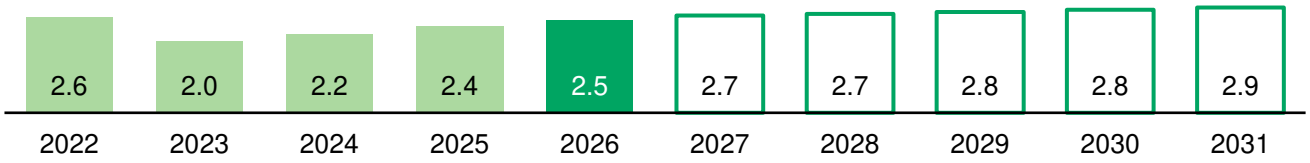
Identification: The pension liabilities reported herein have been calculated by assuming that members will follow patterns of demographic experience as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, Actuarially Determined Contribution, and funded status may differ significantly from those presented in this valuation. Formal Experience Studies performed on a regular basis are helpful in ensuring that the demographic assumptions reflect emerging plan experience.

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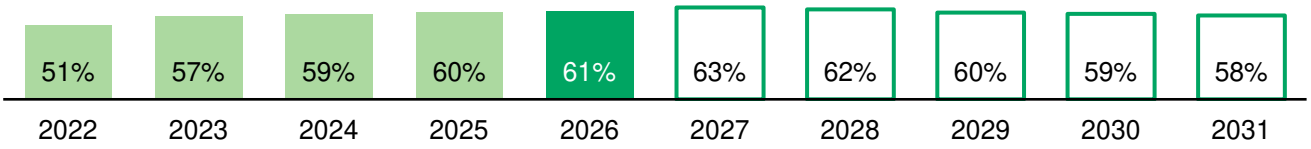
# Appendix D - Risk Disclosure - Maturity Metrics

The metrics presented below are different ways of understanding the plan's maturity level, both in the past and as it is expected to change in the coming years.

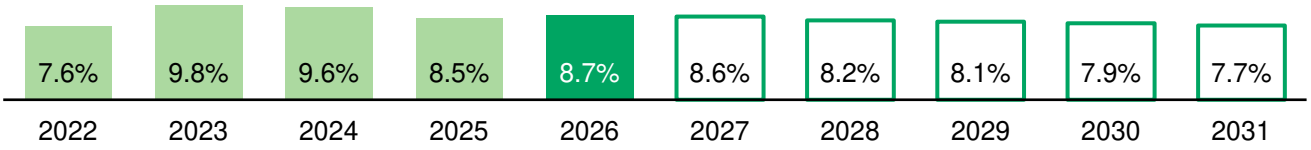
**Asset Volatility Ratio: Market Value of Assets compared to Payroll**



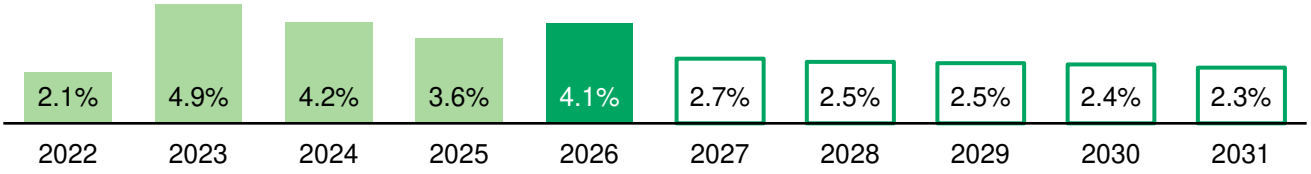

**Accrued Liability for Members in Pay Status compared to total Accrued Liability**



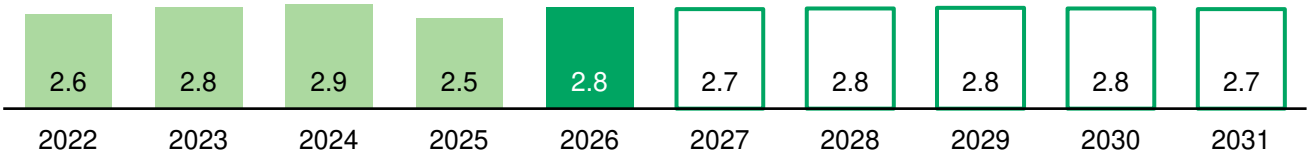

**Benefit Payments compared to Market Value of Assets**



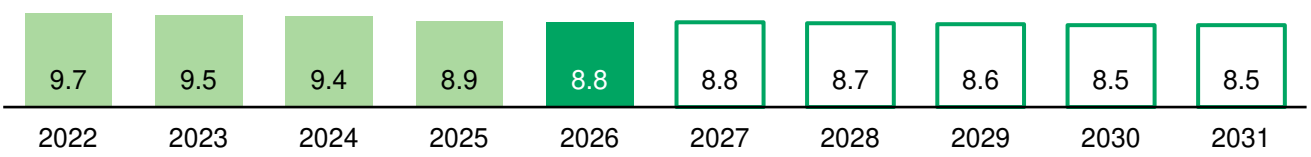

**Net Cash Flows compared to Market Value of Assets**




**Benefit Payments compared to Metro Contributions**




**Duration of Accrued Liability (based on GASB 68 sensitivity disclosures)**




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# Appendix E - Glossary

| | |
|---|---|
| **Actuarial Cost Method** | This is a procedure for determining the Actuarial Present Value of Benefits and allocating it to time periods to produce the Accrued Liability and the Normal Cost. |
| **Accrued Liability** | This is the portion of the Actuarial Present Value of Benefits attributable to periods prior to the valuation date by the Actuarial Cost Method (i.e., that portion not provided by future Normal Costs). |
| **Actuarial Assumptions** | With any valuation of future benefits, assumptions of anticipated future events are required. If actual events differ from the assumptions made, the actual cost of the plan will vary as well. Some examples of key assumptions include the interest rate, salary scale, and rates of mortality, turnover and retirement. |
| **Actuarial Present Value of Benefits** | This is the present value, as of the valuation date, of future payments for benefits and expenses under the Plan, where each payment is: a) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, death, disability, termination of employment, etc.; and b) discounted at the assumed interest rate. |
| **Actuarial Value of Assets** | This is the value of cash, investments and other property belonging to the plan, typically adjusted to recognize investment gains or losses over a period of years to dampen the impact of market volatility on the Actuarially Determined Contribution. |
| **Attribution Period** | The period of an active member's service to which the expected benefit obligation for that member is assigned. The beginning of the attribution period is the member's date of hire and Costs are spread across all service. |
| **Interest Rate** | This is the long-term expected rate of return on any investments set aside to pay for the benefits. In a financial reporting context (e.g., GASB 68) this is termed the Discount Rate. |
| **Normal Cost** | This is the portion of the Actuarial Present Value of Benefits allocated to a valuation year by the Actuarial Cost Method. |
| **Past Service Cost** | This is a catch-up payment to fund the Unfunded Accrued Liability over time (generally 10 to 30 years). A closed amortization period is a specific number of years counted from one date and reducing to zero with the passage of time; an open amortization period is one that begins again or is recalculated at each valuation date. Also known as the Amortization Payment. |
| **Return on Plan Assets** | This is the actual investment return on plan assets during the fiscal year. |
| **Unfunded Accrued Liability** | This is the excess of the Accrued Liability over the Actuarial Value of Assets. |

This work product was prepared solely for Metro for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

**RESOLUTION:** **2026-24 Request Approval of the Collective Bargaining Employees' Pension Updated Mortality Tables from PUB-2010 to PUB-2016.**

**EXPLANATION:** The Collective Bargaining Employees Pension Committee met on July 27, 2026, to review the Regional Metropolitan Transit Authority of Omaha Collective Bargaining Employees Pension Plan and mortality table assumptions. At this meeting, Ryan Falls from Milliman Retirement Services presented the proposed update of the mortality tables from PUB-2010 to PUB-2016 to the Committee. The Society of Actuaries published a final public plans mortality table article published by Milliman Employee Benefits Research Group, which is included in the Board Packet information. Metro employees are part of the "General Services" group of employees. The Committee voted to recommend approval of the updated mortality tables to the Metro Board.

Recommend Approval

The foregoing resolution was duly adopted by the Board of the Regional Metropolitan Transit Authority of Omaha at a meeting held on the 27th day of August 2026, and the undersigned hereby certifies the adoption of this resolution.

_____
Curt Simon, Board Chair

_____
Selina Perry, Board Secretary

Milliman

BENEFITS ALERT

# Society of Actuaries publishes final public plans mortality tables

By Milliman Employee Benefits Research Group

16 May 2025

The Retirement Plans Experience Committee (RPEC) of the Society of Actuaries' (SOA) Research Institute recently released the final Pub-2016 Public Retirement Plans Mortality Tables, reflecting the latest mortality trends observed in U.S. public-sector retirement plans. These tables replace the previously published Pub-2010 tables from 2019, with the SOA planning updates approximately every five years. **No comments were received on the January 2025 exposure draft of the tables, and no changes were made to the final tables or report from the draft version.**

## Experience period spanning 2013 to 2019

The experience period for the final Pub-2016 tables spans from 2013 to 2019, drawing on data from 41 public pension systems representing 100 plans. The dataset covers roughly 58 million life years and 774,000 deaths. While seven years of information was collected, experience from 2020 was excluded to avoid distortions due to the COVID-19 pandemic. The resulting mortality rates represent one-year probabilities of death as of July 1, 2016, the midpoint of the experience period.

## Tables breakdown

The final tables remain gender-specific and categorized by job type (teachers, public safety, and general service employees). Within each job type, the tables are further divided into above- and below-median income groups. Separate tables are provided for employees, retirees, disabled retirees, and contingent survivors in both amount-weighted[1] and head-count-weighted formats. The SOA did not develop a combined table for all job types due to the unique mortality characteristics of each job category.

The analysis indicates that within each gender and job classification, salary and benefit amount continue to be strong predictors of mortality differences—consistent with the prior Pub-2010 findings. As a result, RPEC produced above- and below-median tables, noting that teachers show the smallest differences by income, whereas public safety and general service employees show more pronounced differences. Across all job categories, the impact is larger for males than females.

## Impact on present values

Table 1 summarizes how the present value of an age 62 deferred annuity changes when moving from the Pub-2010 to the Pub-2016 amount-weighted tables. Except for male public safety members, the final Pub-2016 tables generally result in lower present values, especially at older ages.

**Table 1: Change in present values* of age 62 deferred annuity using the Pub-2010 to Pub-2016 tables**

| | Teachers | Public safety | General service |
|---|---|---|---|
| **Males** | | | |
| Age 25 - 65 | ↓ Decrease 0.6% - 0.7% | ↑ Increase 1.0% - 1.3% | ↓ Decrease 0.0% - 0.2% |
| Age 75 - 85 | ↓ Decrease 1.4% - 3.7% | ↑ Increase 1.1% - 1.3% | ↓ Decrease 0.7% - 2.9% |
| **Females** | | | |
| Age 25 - 65 | ↓ Decrease 0.3% - 0.5% | ↓ Decrease 0.1% - 0.3% | ↓ Decrease 0.3% - 0.4% |
| Age 75 - 85 | ↓ Decrease 1.4% - 3.6% | ↓ Decrease 1.2% - 3.9% | ↓ Decrease 1.3% - 2.7% |

** Present values were calculated using the Pub-2010 and Pub-2016 job-specific, amount-weighted mortality tables, projected generationally using scale MP-2021 as of July 1, 2024, with a pre-retirement discount rate of 7.0% and a post-retirement discount rate of 5.0%.*

According to the report, head-count-weighted tables show similar changes. Depending on job category and age, present values decline 1.0% to 3.3% for males and decrease 0.3% to 1.4% for females.

## Recommended use of the Pub-2016 tables

RPEC advises stakeholders in U.S. public-sector retirement plans to consider using the Pub-2016 tables for measuring pension obligations. As with prior mortality table releases, actuaries may need to modify these base rates to reflect group-specific characteristics and experience. For most pension-related calculations, RPEC believes the mortality rates should be projected with an appropriate improvement scale and generational projection should be considered.

Stakeholders should consult with their actuaries about using these updated tables in accordance with Actuarial Standards of Practice (ASOP) No. 27.

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[1] Amount-weighted rates reflect the impact of income levels on mortality, while head-count-weighted rates provide an average mortality rate for the population, treating all individuals equally.

## About the Author(s)

Milliman Employee Benefits Research Group

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial

services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

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**Resolution:** **2026-25 Request Approval to Procure Seven (7) Replacement Buses**

**Explanation:** Staff is requesting full board approval for Metro Transit's CEO to procure seven (7) replacement New Flyer fixed route buses, for a cost not to exceed $6,642,246.34. The final price will be dependent on final customization and selection of options during the bus build. The majority of the cost will be funded through Federal Transit Administration 5339 and 5307 grants, with the local match paid for by Metro Transit's allocation of local property taxes.

The bus order would consist of five (5) 40' Compressed Natural Gas (CNG) buses and two (2) 35' CNG buses. Said purchase would replace seven (7) transit buses that have met their useful life. The anticipated delivery of these buses is in the fourth quarter of 2027.

The procurement would occur through a cooperative agreement with the State of Washington, which, through a federal-compliant competitive procurement process, has executed contract number 04824-01 with various transit bus manufacturers, to include New Flyer. Permission for Metro Transit to participate in the cooperative procurement effort has been granted by the State of Washington.

Recommend Approval

The foregoing resolution was duly adopted by the Board of the Regional Metropolitan Transit Authority of Omaha at a meeting held on the 27th day of August 2026, and the undersigned hereby certifies the adoption of this resolution.

_____
Curt Simon, Board Chair

_____
Selina Perry, Board Secretary

**RESOLUTION:** **2026-26 Request Approval to Schedule a Public Hearing in September 2026 for the 2027 Budget**

**EXPLANATION:** The Regional Metropolitan Transit Authority of Omaha d/b/a Metro Transit will hold a Public Hearing on Wednesday, September 9, 2026, at 6:30 p.m. at the Authority's Administrative Building regarding the proposed 2027 Budget. The Public Hearing will be an opportunity for members of the public and interested parties to receive information about and provide comments regarding the proposed 2027 Budget. The Public Hearing will be held in conjunction with the monthly Transit Advisory Committee meeting.

Recommend Approval

The foregoing resolution was duly adopted by the Board of the Regional Metropolitan Transit Authority of Omaha at a meeting held on the 27th day of August 2026, and the undersigned hereby certifies the adoption of this resolution.

_____
Curt Simon, Board Chair

_____
Selina Perry, Board Secretary

**RESOLUTION:** **2026-27 Request Approval to Change the Date of the Next Board of Directors Meeting**

**EXPLANATION:** Staff requests approval to change the date of the next regular Board of Directors meeting to Thursday, September 17, 2026, at 8:30 a.m. at the Transit Authority Offices located at 2222 Cuming Street, Omaha, Nebraska.

Recommend Approval

The foregoing resolution was duly adopted by the Board of the Regional Metropolitan Transit Authority of Omaha at a meeting held on the 27th day of August 2026, and the undersigned hereby certifies the adoption of this resolution.

_____
Curt Simon, Board Chair

_____
Selina Perry, Board Secretary

## PURPOSE

The Omaha metro area needs reliable, quality public transportation to grow sustainably and serve the diverse needs of our residents.

## MISSION

Metro connects people, places, and opportunities through quality transit services.

## VISION

Metro strives to be a valued transportation choice for all members of our community and a vital partner for Omaha's future.

*Metro aims to realize this vision by cultivating and investing in:*

- Collaborative communication
- Employee empowerment
- Culture of respect & appreciation
- Well-maintained equipment & facilities
- Up-to-date technology & processes
- Ongoing training & safety efforts
- Collaborative partnerships to improve our service
- Outstanding rider communication & experience
- Recognition of Metro's value to the community

## VALUES

***Unity:*** We are a team with a common purpose.

***Responsibility:*** We take pride in our work and are committed to going above and beyond.

***Care:*** We care about our customers and each other.

***Resourcefulness:*** We are adaptable and driven to overcome challenges.

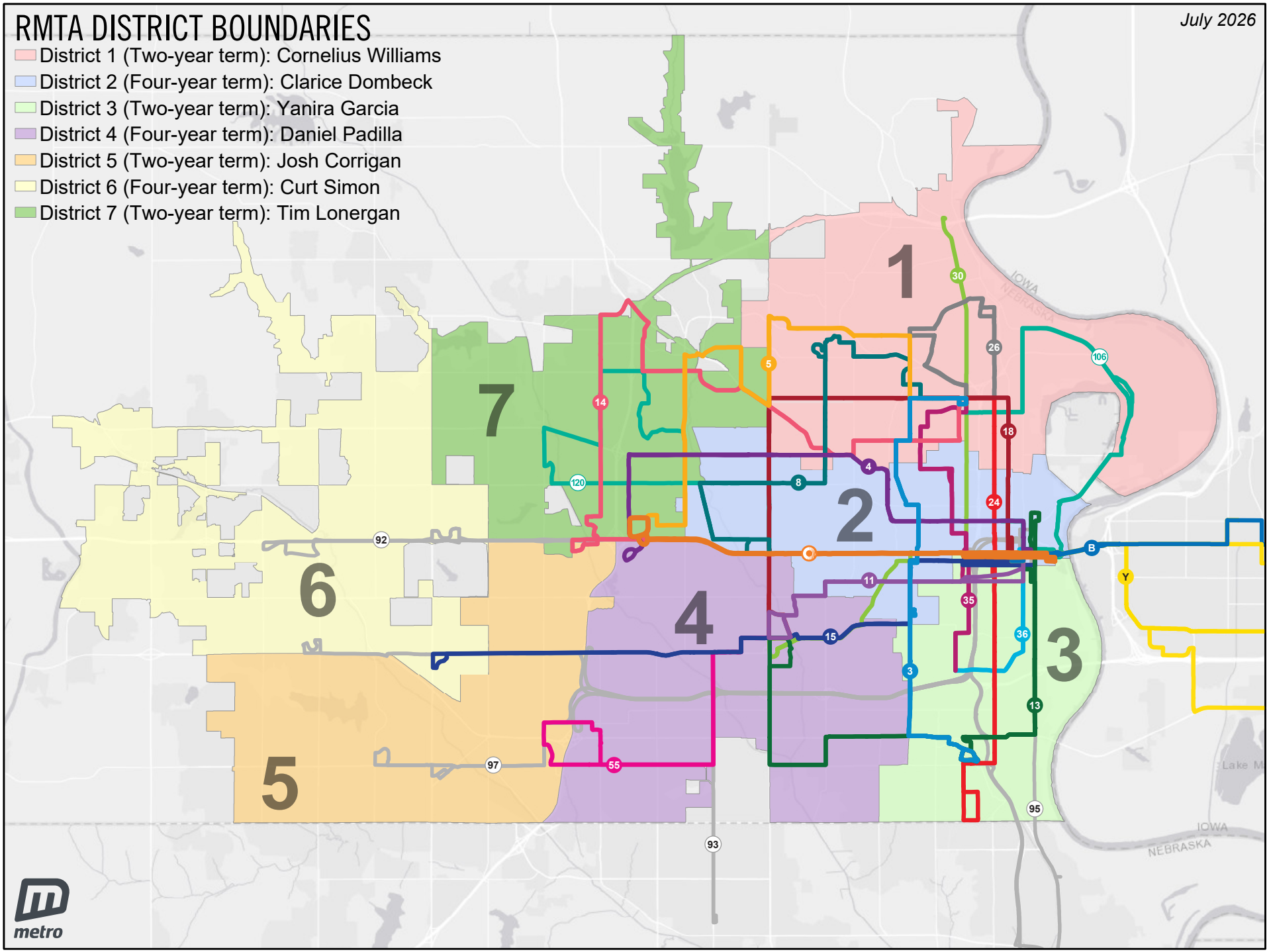
***Learning:*** We are always training for tomorrow.

***Appreciation:*** We are motivated to provide a quality of life for those we love through competitive wages and compensation.

# RMTA DISTRICT BOUNDARIES

*July 2026*

- District 1 (Two-year term): Cornelius Williams
- District 2 (Four-year term): Clarice Dombeck
- District 3 (Two-year term): Yanira Garcia
- District 4 (Four-year term): Daniel Padilla
- District 5 (Two-year term): Josh Corrigan
- District 6 (Four-year term): Curt Simon
- District 7 (Two-year term): Tim Lonergan



# July — Monthly Recruiting Report

Definition Key:

**# of Employees:** Total number of employees in stated or similar roles.

**Mthly Hires:** The number of new employees, promotions, or transfers in the given month.
**Mthly Turnover:** The number of employees who retire, quit, terminate, promote, or transfer in given month.
**Current Needs:** # of stated or similar positions vacant.
**Trained:** Operators who've completed 6-8 week new hire training period and are operational.

| Monthly Movement | Mthly Hires | Mthly Turnover |
|---|---|---|
| | 11 | 9 |

**Recruiting Activity Notes**

11 employees began new roles at Metro during July.
Metro also identified 18 additional hires for Aug.

| Operations | Current Needs | | | | Recruiting Activity Notes |
|---|---|---|---|---|---|
| | 5 | | | | |
| **Fixed Bus Operators** | Summer Goal | Winter Goal | # of ee's | Need | Recruiting for projected Spring service needs. |
| ↳ Trained Fixed | 176 | TBD | **173** | 3 | |
| ↳ *In Training* | N/A | N/A | 7 | N/A | 8 Operators started in July.<br>14 were identified for an Aug start date. |
| **Paratransit Operators** | Winter Goal | Spring Goal | # of ee's | Need | |
| ↳ Trained Para | 37 | **37** | **33** | 4 | 3 Paratransit Operators started in July.<br>1 was identified for an Aug start date. |
| ↳ *In Training* | N/A | N/A | 3 | N/A | |

| July | Monthly Recruiting Report |
|---|---|

Definition Key:

**# of Employees:** Total number of employees in stated or similar roles.

**Current Needs:** # of stated or similar positions vacant.

| Maintenance, Building, & Admin | Goal | # of ee's | Current Needs | Recruiting Activity Notes |
|---|---|---|---|---|
| **Maintenance** | **34** | **33** | **1** | |
| Bus Mechanic | 24 | 23 | 1 | **1 Candidate Identified for an Aug Start date** |
| Parts | 2 | 2 | 0 | |
| Utility | 7 | 7 | 0 | |
| Body Shop Mechanic | 1 | 1 | 0 | |
| **Building** | **19** | **17** | **2** | |
| BG&E - Field | 5 | 5 | 0 | |
| Custodial | 14 | 12 | 2 | **1 Candidate Identified for an Aug Start date** |

| Admin Staff | | | 1 | Recruiting Activity Notes |
|---|---|---|---|---|
| Network Security Tech | | | 1 | **Candidate Identified for an Aug Start date** |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

# SOCIAL MEDIA SUMMARY

*7.1.26 - 7.31.26*

## Facebook: Metro Transit Omaha

Posts: 13

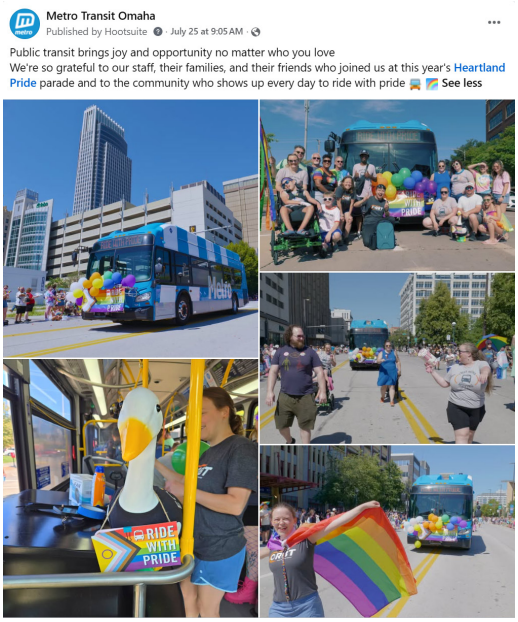
Reach: 9,741

Reactions: 166

Comments: 44

Shares: 26

14 new followers | 0.40% increase




## Twitter: @rideORBT

Tweets: 8

Impressions: 590

Avg. 81.99 impressions/post for the year

Likes: 4

Retweets: 0

Replies: 0

4 new followers | 0.35% increase




## Instagram: @metrotransitoma

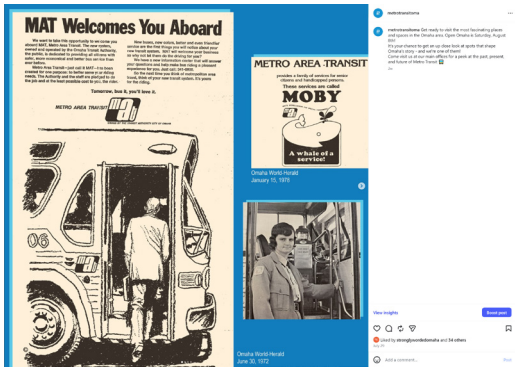
Posts: 11

Likes: 234

Avg. 23.01 likes/post for the year

Comments: 5

3 new followers | 0.16% increase



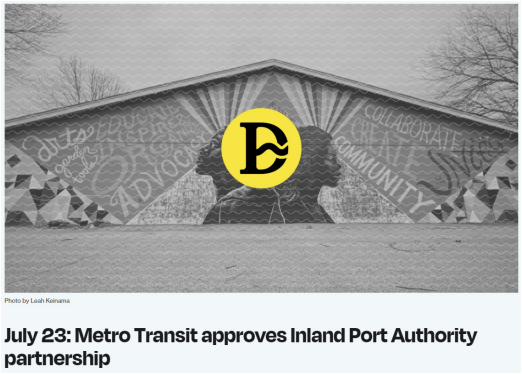
# EARNED MEDIA SUMMARY

*7.1.26 - 7.31.26*

## 5 stories | 5 outlets




Jean Stothert Comment Line - KFAB




Board meeting - Flatwater Free Press

# OUTREACH

*7.1.26 - 7.31.26*

**July 8**

**Micro Flex // driven by Metro Education Session**

Local organizations were invited and sent representatives to learn about how Micro Flex works. Metro staff provided attendees with an overview, an educational packet, English and Spanish handouts for their clients, and the chance to practice booking trips through a test account. Two Via representatives were also present.

**July 9**

**Project Connect Planning Meeting**

Metro Transit's Community Mobility Coordinator strategized volunteer recruitment to help coordinate success of this one-day resource event for unhoused neighbors.

**July 10**

**Together Inc. - Train the Trainer**

Metro Transit staff trained case managers at Together Inc. to use Metro's system and teach their clients. Staff learned about fare options, how to navigate Metro's system, half-fare and MOBY requirements, etc. Staff practiced navigating a trip and took a bus ride.

**July 16**

**Omatopia Urban Summit**

Metro staff were invited to participate in an urban summit taking place at the Joslyn Castle. The kickoff event featured entities within Omaha who are working toward multi-modal and active transportation options. Staff were able to speak with people who are self-professed transit nerds, teach others how to use the system, and share how transit can make Omaha better.

**July 18**

**Heartland Pride Parade**

Metro staff, friends, and family walked and rolled in the Heartland Pride Parade along with a decorated Metro bus.

**July 29**

**Transit Planning Workshop: Omatopia**

Metro staff hosted a transit planning workshop for a fictional city to provide attendees the chance to design their own transit system. Attendees worked in teams to plan their systems with a goal of providing the most efficient system. Attendees were given real-world scenarios to work around.



# Metro Transit - Income Statement Report
# For the Period Ending: July 31, 2026
### Unaudited Preliminary Report

## Revenue

| ACCOUNT DESCRIPTION | ACTUAL MTD REVENUE | ESTIMATED REVENUE | ACTUAL YTD REVENUE | REMAINING REVENUE | % YTD COLL |
|---|---|---|---|---|---|
| 4140 Advertising | (31,916) | (275,000) | (114,943) | (160,057) | 42% |
| 5339 BFac Cap | - | (15,520,000) | - | - | |
| 4112 Contract Serv | (143,534) | (2,146,881) | (1,052,330) | (1,094,551) | 49% |
| 5303 Metro Planning | - | - | (6,642) | 6,642 | |
| 4150 Other Revenues | (718,483) | (6,000,000) | (1,942,494) | (4,057,506) | 32% |
| 4111 Passenger Fares | (180,857) | (1,902,300) | (1,206,832) | (695,468) | 63% |
| 4230 Property Tax | (21,370) | (57,947,685) | (280,935) | (57,666,750) | 0% |
| 4410 State | - | (200,000) | - | - | |
| 5307 Urbanized Oper | - | (6,000,000) | - | - | |
| **Revenue Total** | **(1,096,161)** | **(89,991,866)** | **(4,604,176)** | **(85,387,690)** | **5%** |

## Expense

| ACCOUNT DESCRIPTION | ACTUAL MTD EXPENSE | REVISED BUDGET | YTD EXPENDED | AVAILABLE BUDGET | % YTD USED |
|---|---|---|---|---|---|
| | 151,992 | - | 151,992 | (151,992) | |
| FR 5015 Fringe Benefits | 751,325 | 9,304,554 | 4,685,037 | 4,619,517 | 50% |
| FL 5031 Fuel/Lubricants | 252,371 | 4,953,375 | 1,549,818 | 3,403,557 | 31% |
| OP 5012 Op Paid Absen | 105,414 | - | 495,693 | (495,693) | |
| OS 5011 Oper Sal/Wages | 899,403 | 14,436,650 | 5,991,078 | 8,445,572 | 41% |
| MS 5039 Oth Mat & Supp | 72,897 | 2,446,000 | 1,466,970 | 979,030 | 60% |
| OE 5200 Other Op Exp | 804 | 20,000 | 6,502 | 13,498 | 33% |
| OA 5014 Other Pd Absen | 53,317 | - | 265,169 | (265,169) | |
| OW 5013 Other Sal/Wag | 250,447 | 5,396,952 | 2,578,488 | 2,818,464 | 48% |
| SR 5020 Services | 185,483 | 4,168,344 | 928,411 | 3,239,933 | 22% |
| TT 5032 Tires & Tubes | 94,146 | 281,370 | 125,975 | 155,395 | 45% |
| UT 5040 Utilities | 12,035 | 170,000 | 86,526 | 83,474 | 51% |
| **Fixed (MBDO)** | **2,829,634** | **41,177,245** | **18,331,659** | **22,845,586** | **45%** |

| ACCOUNT DESCRIPTION | ACTUAL MTD EXPENSE | REVISED BUDGET | YTD EXPENDED | AVAILABLE BUDGET | % YTD USED |
|---|---|---|---|---|---|
| | 5,137 | - | 5,137 | (5,137) | |
| **FR 5015 Fringe Benefits** | 100,987 | 1,312,947 | 652,892 | 660,055 | 50% |
| **FL 5031 Fuel/Lubricants** | 29,592 | 368,890 | 169,390 | 199,500 | 46% |
| **OP 5012 Op Paid Absen** | 14,385 | - | 79,863 | (79,863) | |
| **OS 5011 Oper Sal/Wages** | 123,279 | 2,100,000 | 879,097 | 1,220,903 | 42% |
| **MS 5039 Oth Mat & Supp** | 18,765 | 461,000 | 57,148 | 403,852 | 12% |
| **OA 5014 Other Pd Absen** | 4,079 | - | 28,389 | (28,389) | |
| **OW 5013 Other Sal/Wag** | 49,343 | 565,894 | 329,268 | 236,626 | 58% |
| **SR 5020 Services** | 413,153 | 3,705,000 | 2,093,607 | 1,611,393 | 57% |
| **TT 5032 Tires & Tubes** | - | 20,000 | 5,787 | 14,213 | 29% |
| **UT 5040 Utilities** | - | 17,000 | 758 | 16,242 | 4% |
| **Paratransit/Moby (DRDO)** | **758,719** | **8,550,731** | **4,301,336** | **4,249,395** | **50%** |

| ACCOUNT DESCRIPTION | ACTUAL MTD EXPENSE | REVISED BUDGET | YTD EXPENDED | AVAILABLE BUDGET | % YTD USED |
|---|---|---|---|---|---|
| **CL 5050 Cslty/Liab Cost** | 118,854 | 1,280,000 | 632,648 | 647,352 | 49% |
| **FR 5015 Fringe Benefits** | 176,295 | 2,159,421 | 1,190,880 | 968,541 | 55% |
| **MI 5090 Misc Expenses** | 103,302 | 1,518,732 | 639,249 | 879,483 | 42% |
| **OS 5011 Oper Sal/Wages** | 940 | 60,000 | 19,475 | 40,525 | 32% |
| **MS 5039 Oth Mat & Supp** | 8,891 | 778,870 | 190,182 | 588,688 | 24% |
| **OA 5014 Other Pd Absen** | 41,403 | - | 228,831 | (228,831) | |
| **OW 5013 Other Sal/Wag** | 303,807 | 4,573,489 | 2,189,302 | 2,384,187 | 48% |
| **SR 5020 Services** | 183,189 | 3,141,863 | 965,093 | 2,176,770 | 31% |
| **TX 5060 Taxes** | 192 | 1,000 | 192 | 808 | 19% |
| **UT 5040 Utilities** | 52,604 | 590,000 | 315,794 | 274,206 | 54% |
| **Administrative** | **989,476** | **14,103,375** | **6,371,646** | **7,731,729** | **45%** |

| ACCOUNT DESCRIPTION | ACTUAL MTD EXPENSE | REVISED BUDGET | YTD EXPENDED | AVAILABLE BUDGET | % YTD USED |
|---|---|---|---|---|---|
| **Fringe Cost** | 1,378 | - | - | - | |
| **Shared Expense** | 1,378 | - | - | - | |
| **Operating Expense Total** | **4,579,207** | **63,831,351** | **29,004,641** | **34,826,710** | **45%** |

| Totals | | | | | |
|---|---|---|---|---|---|
| **Operating Expense Total** | 4,579,207 | 63,831,351 | 29,004,641 | 34,826,710 | 45% |
| **Revenue Total** | (1,096,161) | (89,991,866) | (4,604,176) | (85,387,690) | 5% |
| **(Gain)/Loss** | **3,483,046** | **-** | **24,400,465** | **(50,560,980)** | |
| Depreciation Exp | 795,428 | 12,376,000 | 5,842,926 | 6,533,074 | |
| Capital Exp | 229,168 | 20,149,715 | 427,022 | 19,722,693 | |

| | MTD Total | REVISED BUDGET | YTD Total |
|---|---|---|---|
| Revised Exp | 5,603,802 | 96,357,066 | 35,274,588 |
| Revised Rev | (1,096,161) | (89,991,866) | (4,604,176) |
| **Revised Net (Gain)/Loss** | **4,507,641** | **6,365,200** | **30,670,413** |

# Metro Transit - Balance Sheet Report
## For the Period Ending: July 31, 2026
### Unaudited Preliminary Report

| | |
|---|---|
| **Asset** | |
| Current Assets | |
| Cash and Cash Equivalents | 1,010,703 |
| Investments | 78,318,310 |
| Cash at County Treasurer | - |
| Receivables | |
| Property Tax | 21,346,304 |
| Grants | 1,094,427 |
| Service Accounts | 560,759 |
| Materials and Supplies Inventory | 1,980,636 |
| Prepaid Expenses and Other Assets | 652,416 |
| Total Current Assets | 104,963,556 |
| | |
| Noncurrent Assets | |
| Capital Assets | 60,645,730 |
| Other Noncurrent Assets | 52,764 |
| Total Noncurrent Assets | 60,698,494 |
| | |
| **Total Assets** | **$ 165,662,050** |
| | |
| **Liabilities** | |
| Accounts Payable | 1,577,076 |
| Accrued Wages, Sick Leave and Vacation | 2,087,741 |
| Accrued Payroll Taxes and Benefits | 108,201 |
| Accrued Expenses | 526,116 |
| Subscription Payable | 49,836 |
| Claims | 1,731,621 |
| Total Current Liabilities | 6,080,590 |
| | |
| Noncurrent Subscription Payable | 51,181 |
| Noncurrent Claims | 5,832,546 |
| Net Pension Liability | 4,716,677 |
| Other Long-Term Liabilities | 173,597 |
| Total Noncurrent Liabilities | 15,317,081 |
| | |
| Due To/Due From | 6,693,231 |
| | |
| **Total Liabilities** | 23,547,822 |

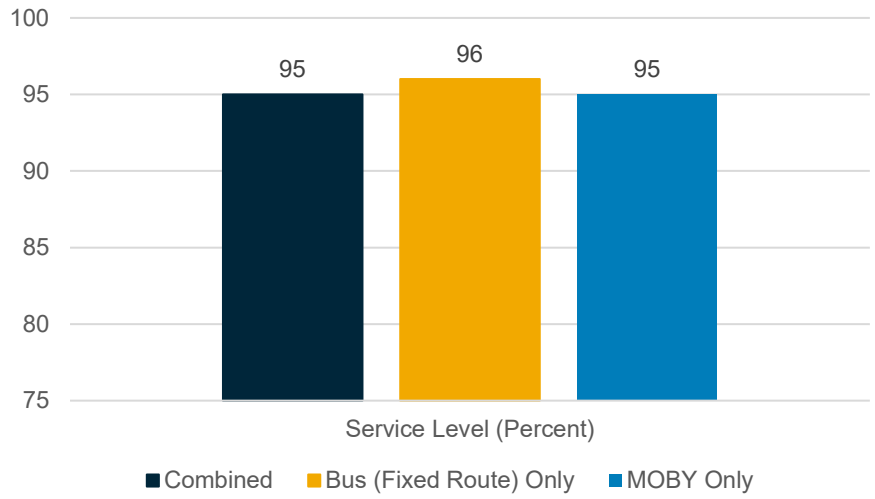
| | |
|---|---|
| Deferred Inflows of Resources Pension Related | 8,829,193 |
| Deferred Outflows of Resources Pension Related | (3,195,507) |
| Total Pension Related | 5,633,686 |
| Net Position | |
| Unrestricted | 136,480,542 |
| **Total Liabilities & Fund Balance** | **$ 165,662,050** |

# July 2026 Customer Service Report

A new contract and new contractor began providing Customer Service Contact Center services for Metro Transit on April 1, 2026. Performance metrics reported under the combined category now include four queues: bus (fixed route)/general, MOBY, bus/general – Spanish, MOBY – Spanish.

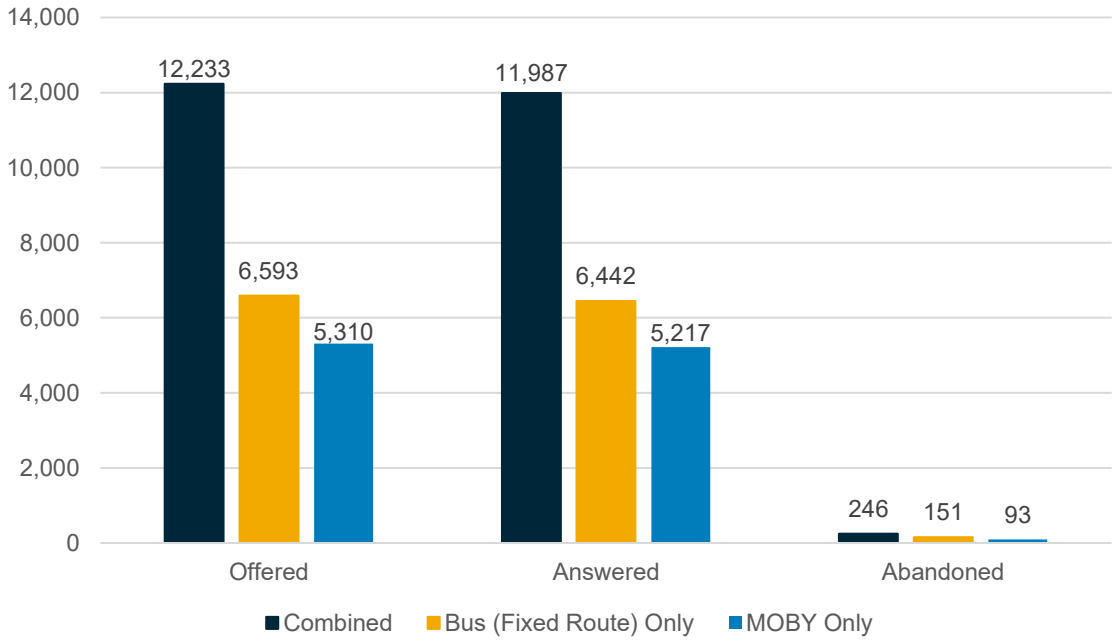
## Call Center Service Level

The Call Center Service Level is the percentage of total calls offered that were answered within the service level agreement threshold of 60 seconds, not including time spent navigating the auto attendant. The current contract requires a Service Level of 80% or better.




Text summary of the Call Center Service Level chart: The chart displays the percent service level by queue – combined, bus (fixed route) only, and MOBY only – during the month of July 2026. The combined service level was 95%, the bus-only queue was 96%, and the MOBY-only queue was 95%.

## Incoming Calls



Text summary of the Incoming Calls chart: The chart displays the number of incoming calls that were offered, answered, and abandoned by queue – combined, bus (fixed route) only, and MOBY only – during the month of July 2026. Combined, there were 12,233 calls offered, 11,987 calls answered, and 246 calls abandoned. For the bus-only queue, there were 6,593 calls offered, 6,442 calls answered, and 151 calls abandoned. For the MOBY-only queue, there were 5,310 calls offered, 6,442 calls answered, and 93 calls abandoned.

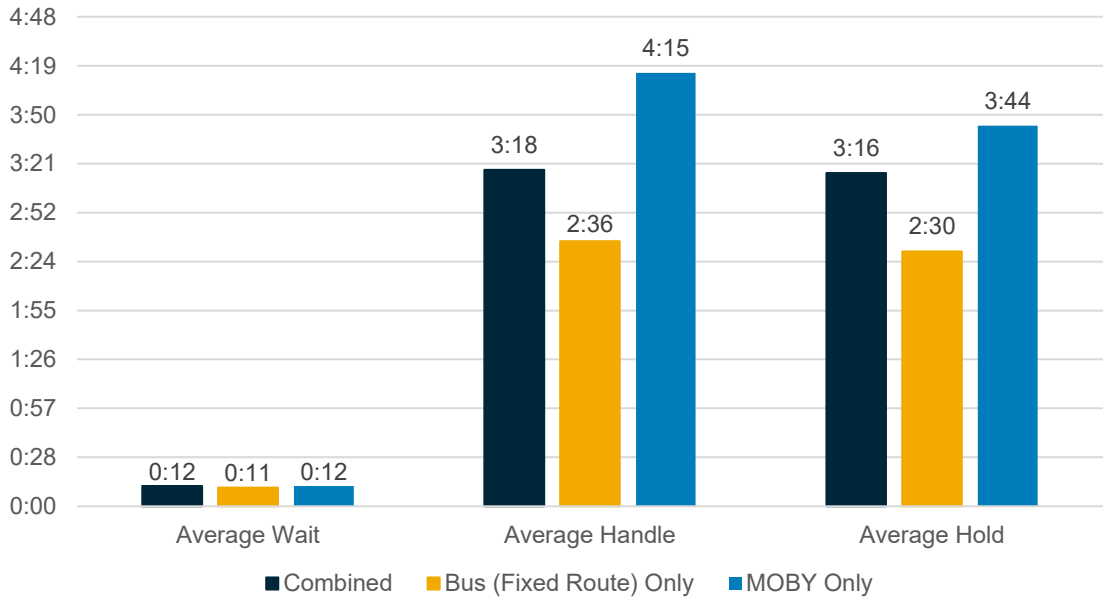
The related contract key performance indicator for this section is the abandon rate, which is the percentage of customers who hang up without having been answered within the applicable 60 seconds Service Level. The abandon rate for the combined queues in July 2026 was 2.01%, 2.29% for the bus/general queue, and 1.75% for the MOBY queue. The current contract requires the abandon rate to be less than 5%.

## Call Times

Average Wait Time (AWT) is the average time a caller waits for their call to be answered by an agent after the call leaves the call tree. The current contract requires the AWT to be less than three minutes for bus/general calls and less than five minutes for MOBY calls.

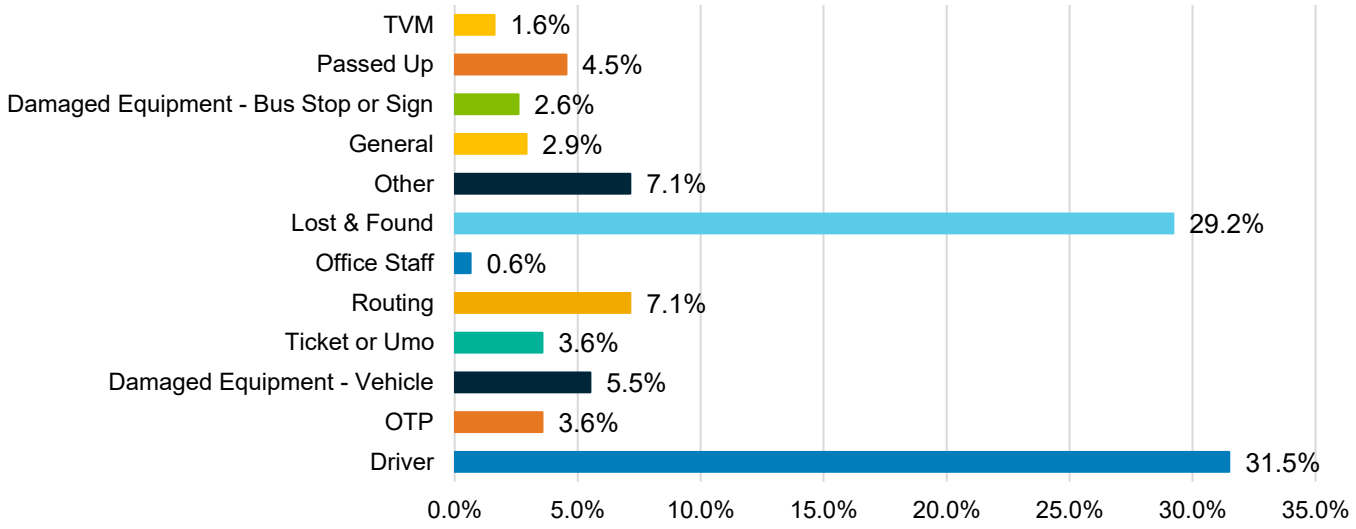
Average Handle Time (AHT) is the average length of call from the time the call is answered by the agent to the time the call concludes (is disconnected) plus the wrap time associated with the respective call. The current contract requires the AHT to be 2 minutes, 30 seconds or less for the Bus/General Queue and 5 minutes or less for the MOBY queue.

Average Hold Time (HT) is the wait time and any length of time the agent puts the caller on hold between answering the call and the call being disconnected. The current contract requires the HT for the bus/general queue to be less than two minutes and for the MOBY queue to be less than three minutes. However, this HT contract requirement does not include AWT. HT exceeding five minutes are subject to review, and the contractor may need to take corrective action to ensure adherence to the aforementioned HT standards.

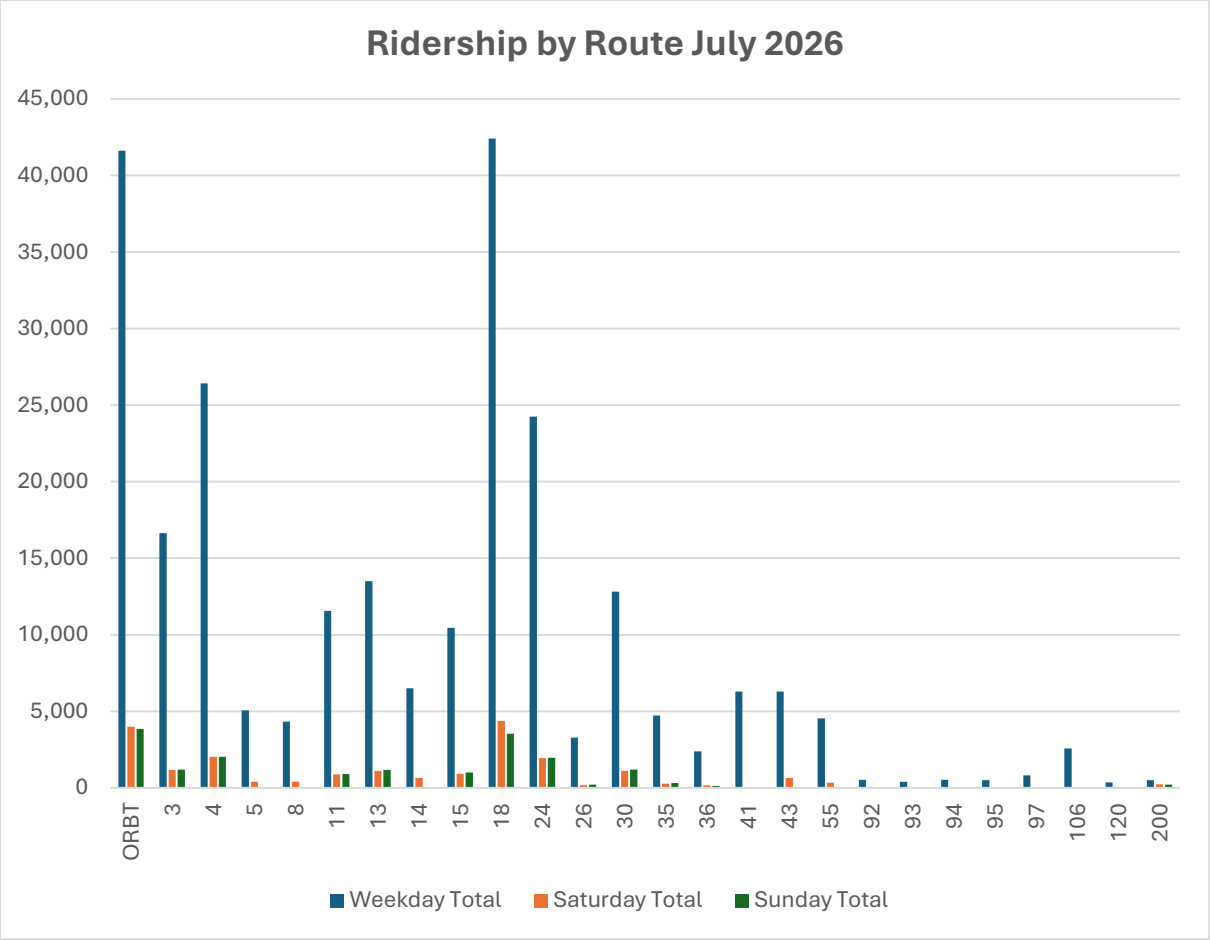


Text summary of the Call Times chart: The chart displays the call times broken down by the average wait, average handle, and average hold times and by queue – combined, bus (fixed route) only, and MOBY only – during the month of July. For the combined queues, the average wait time was 12 seconds, the average handle time was three minutes, 18 seconds, and the average hold time was three minutes, 16 seconds. For the bus-only queue, the average wait time was 11 seconds, the average handle time was two minutes, 36 seconds, and the average hold time was two minutes, 30 seconds. For the MOBY-only queue, the average wait time was 12 seconds, the average handle time was four minutes, 15 seconds, and the average hold time was three minutes, 44 seconds.

## Logged Feedback and Inquiry Categories

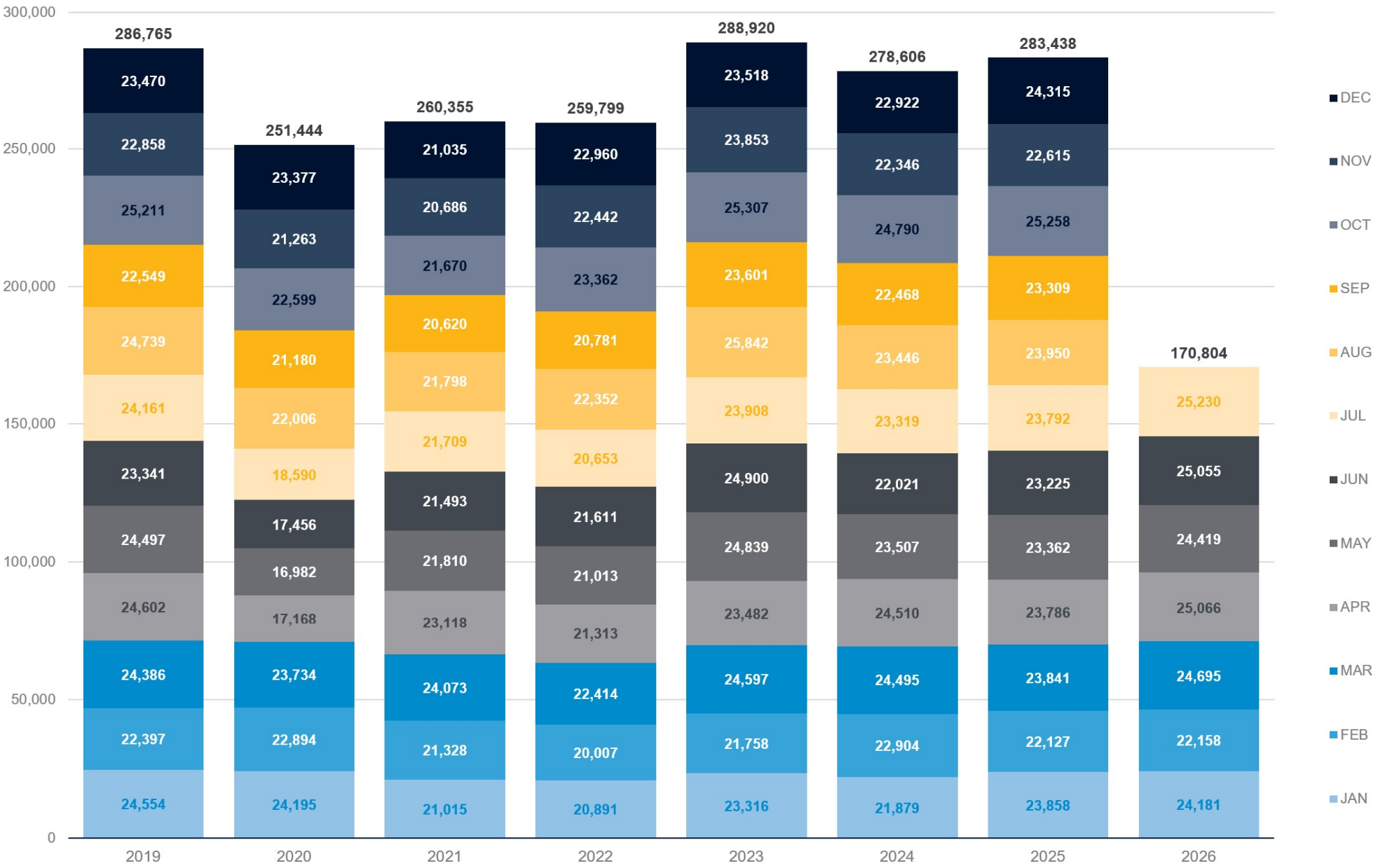



Text summary of the Logged Feedback and Inquiry Categories chart: The chart displays the logged feedback and inquiries broken into categories: ticket vending machine (TVM) – 1.6%, passed up – 4.5%, damaged equipment – bus stop or sign –2.6%, general – 2.9%, other – 7.1%, lost and found – 29.2%, office staff – 0.6%, routing – 7.1%, ticket or Umo – 3.6%, damaged equipment - vehicle – 5.5%, on-time performance (OTP) – 3.6%, and driver – 31.5%. The total number of logged inquiries was 308.


Ridership by Route July 2026
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
ORBT
3
4
5
8
11
13
14
15
18
24
26
30
35
36
41
43
55
92
93
94
95
97
106
120
200
Weekday Total
Saturday Total
Sunday Total

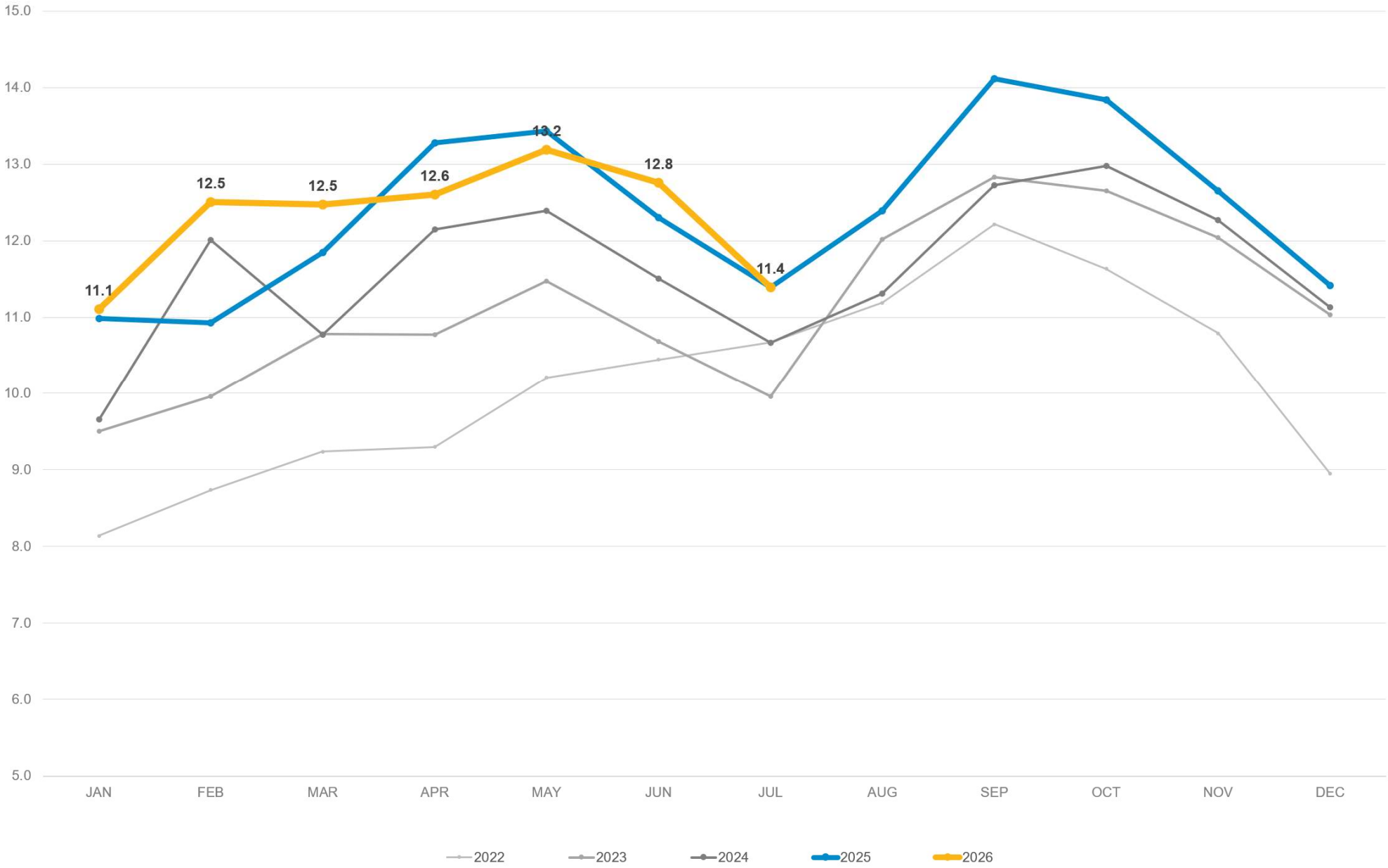
# Fixed-Route Revenue Hours

2019 - 2026



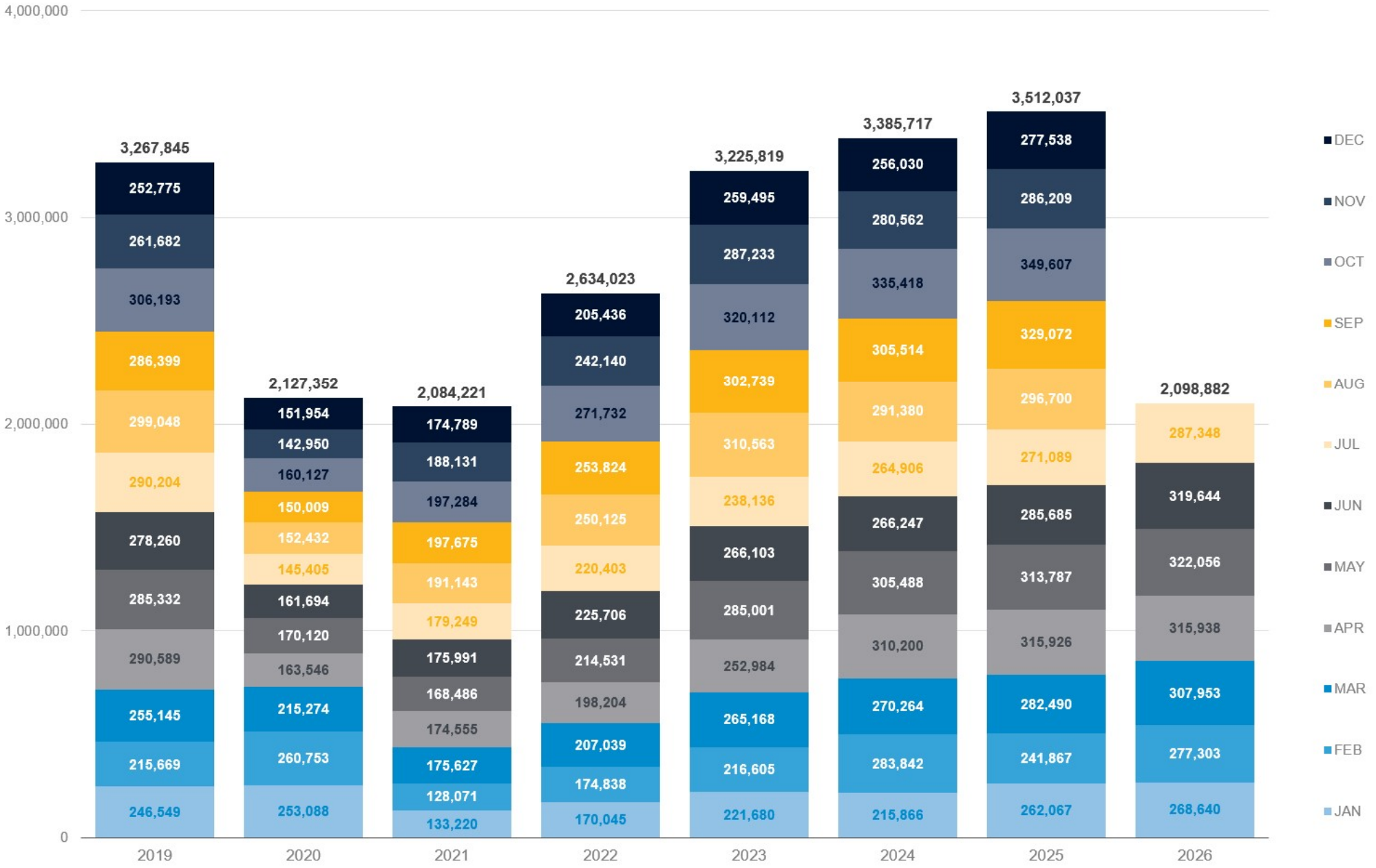
# Fixed-Route Passengers per Revenue Hour

2022 - 2026



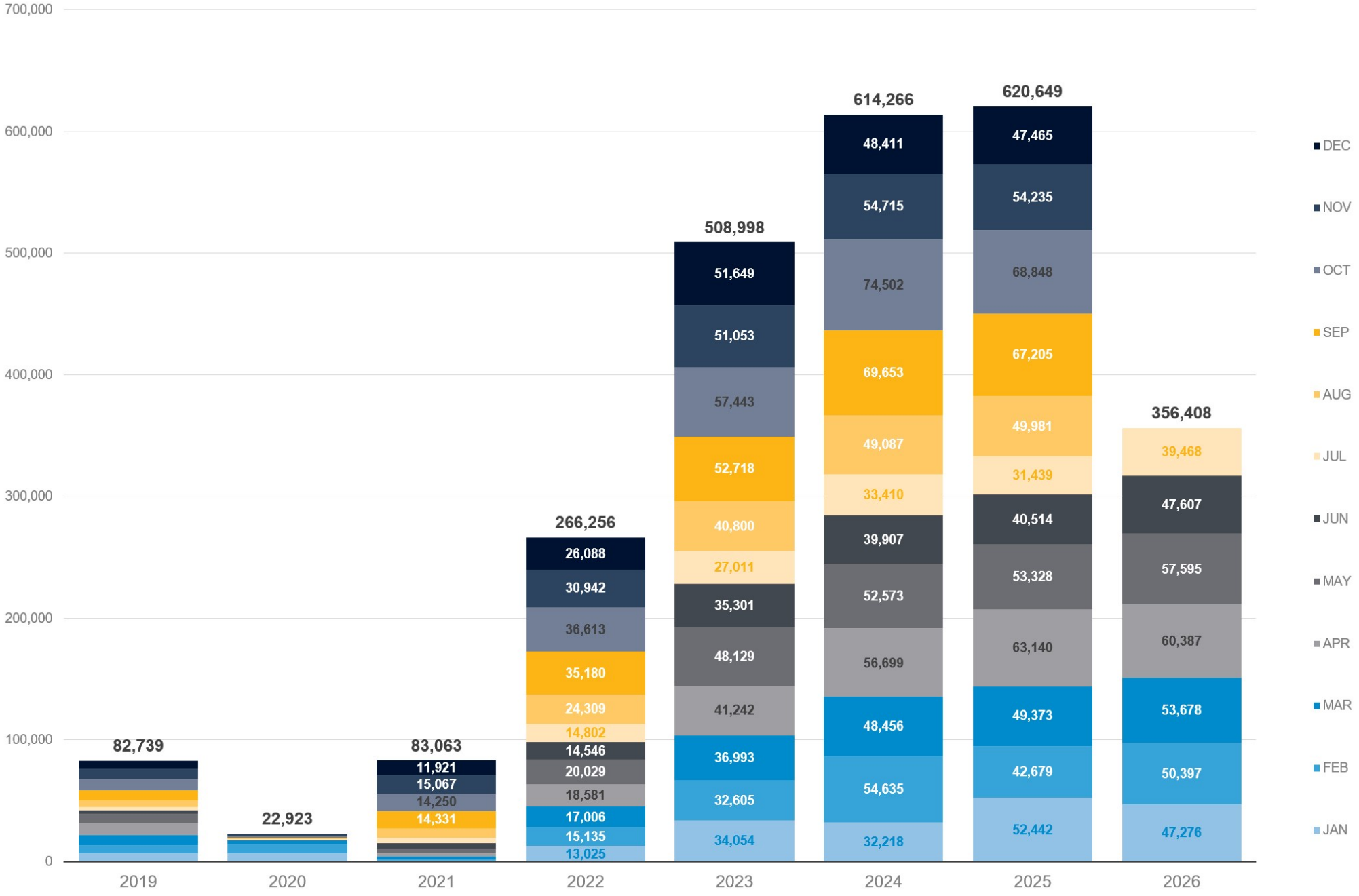
# Fixed-Route Passenger Trips

2019 - 2026

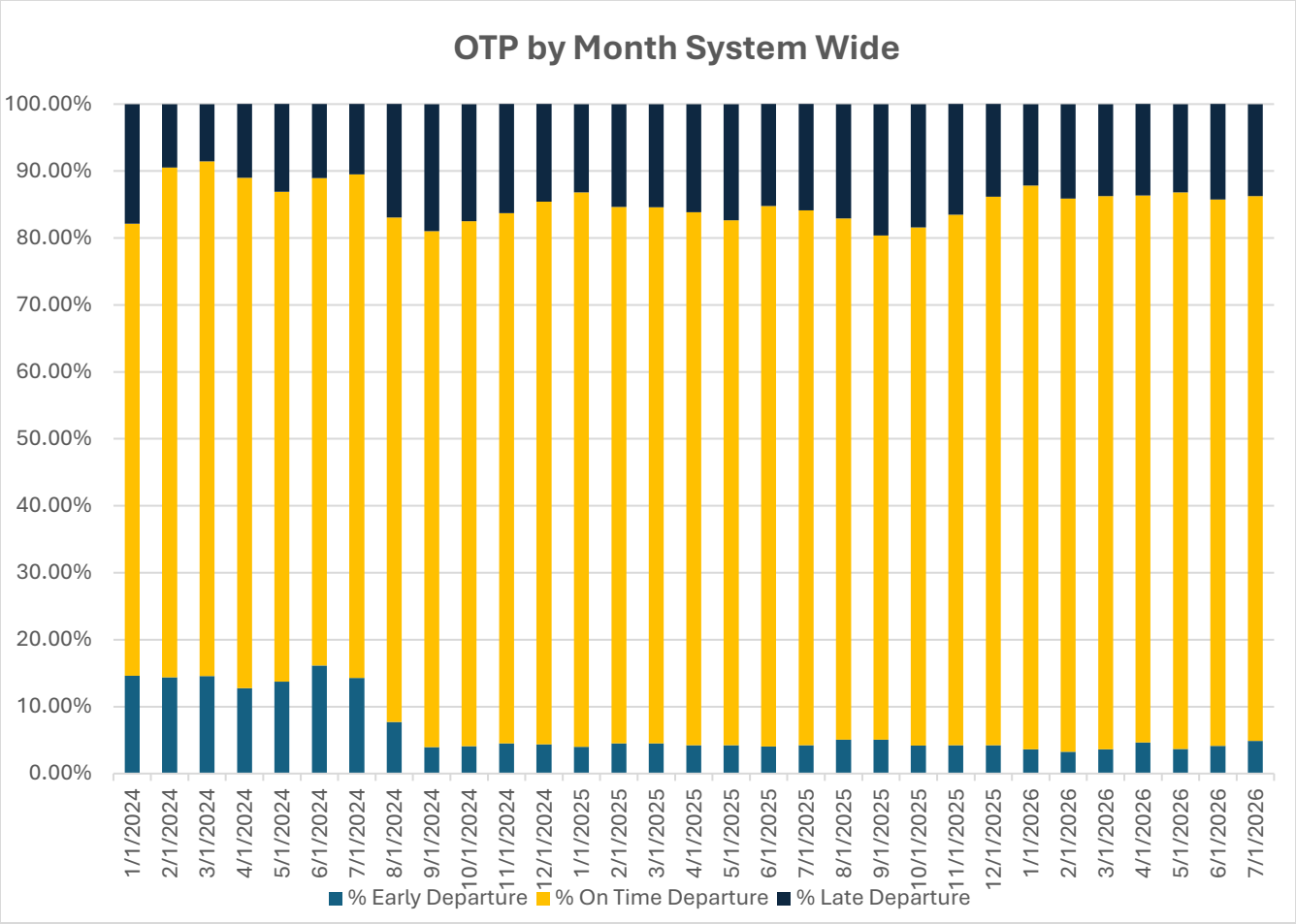


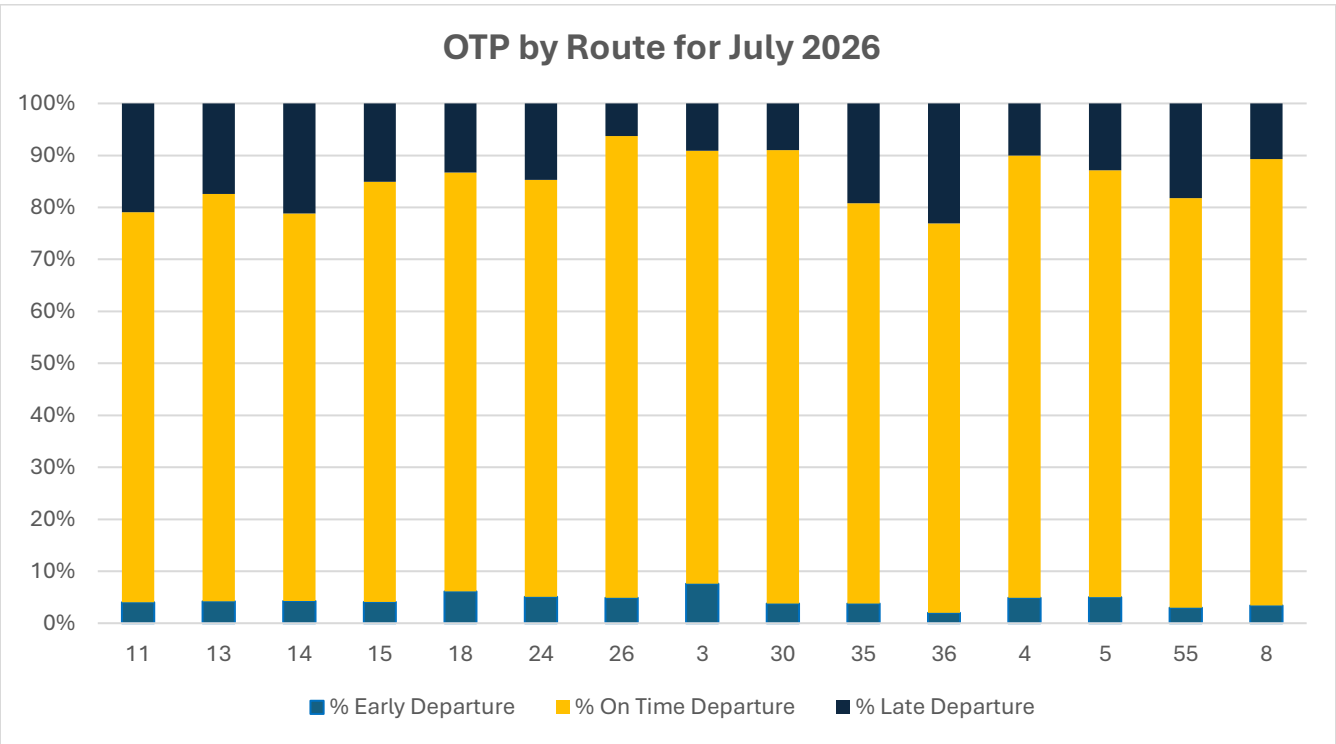
# K-12 Passenger Trips

2019 - 2026

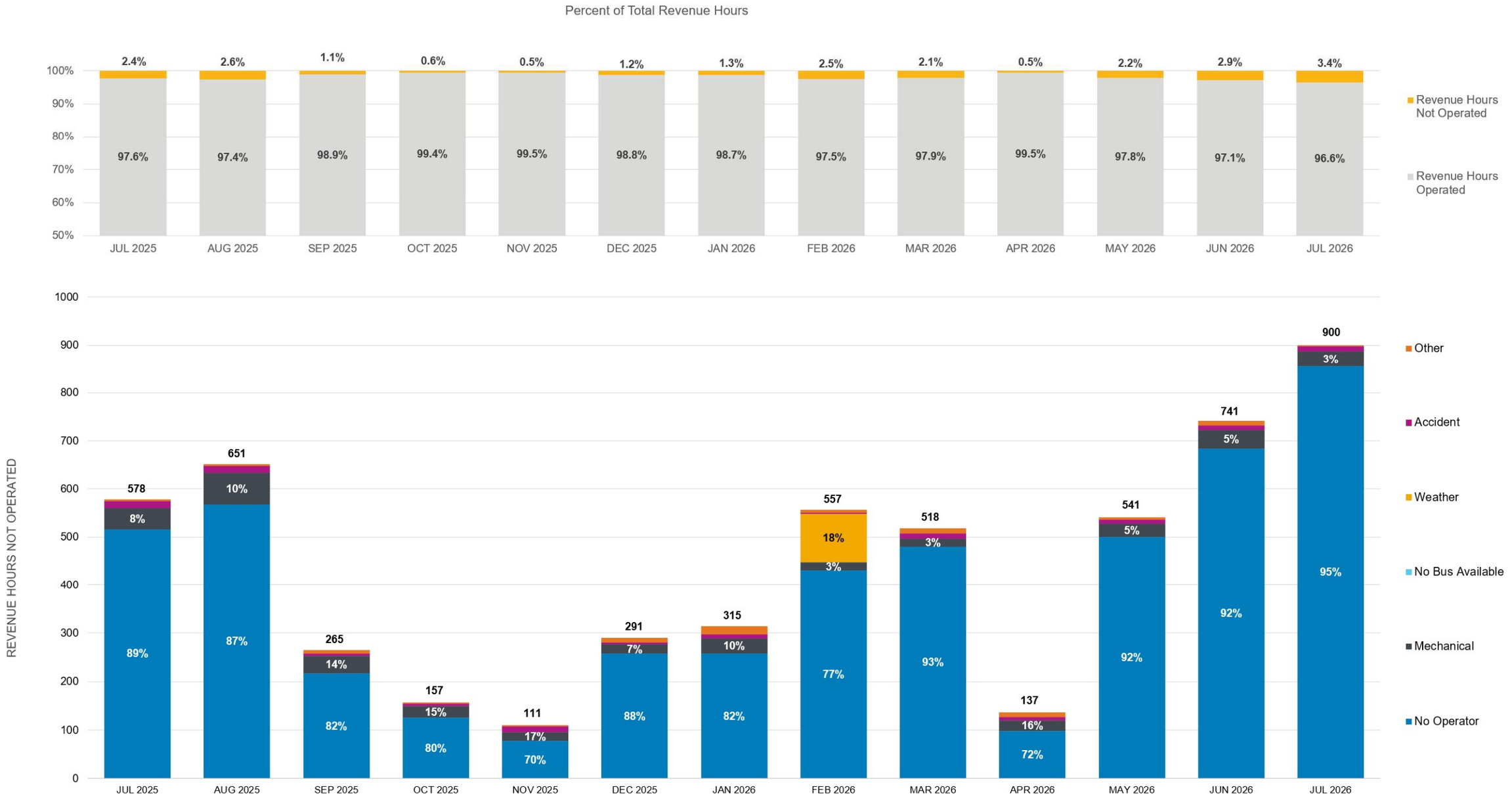



*K-12 Rides Free Program first began on 5/10/2021.


OTP by Month System Wide
100.00%
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
1/1/2024
2/1/2024
3/1/2024
4/1/2024
5/1/2024
6/1/2024
7/1/2024
8/1/2024
9/1/2024
10/1/2024
11/1/2024
12/1/2024
1/1/2025
2/1/2025
3/1/2025
4/1/2025
5/1/2025
6/1/2025
7/1/2025
8/1/2025
9/1/2025
10/1/2025
11/1/2025
12/1/2025
1/1/2026
2/1/2026
3/1/2026
4/1/2026
5/1/2026
6/1/2026
7/1/2026
% Early Departure
% On Time Departure
% Late Departure


OTP by Route for July 2026
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
11
13
14
15
18
24
26
3
30
35
36
4
5
55
8
% Early Departure
% On Time Departure
% Late Departure

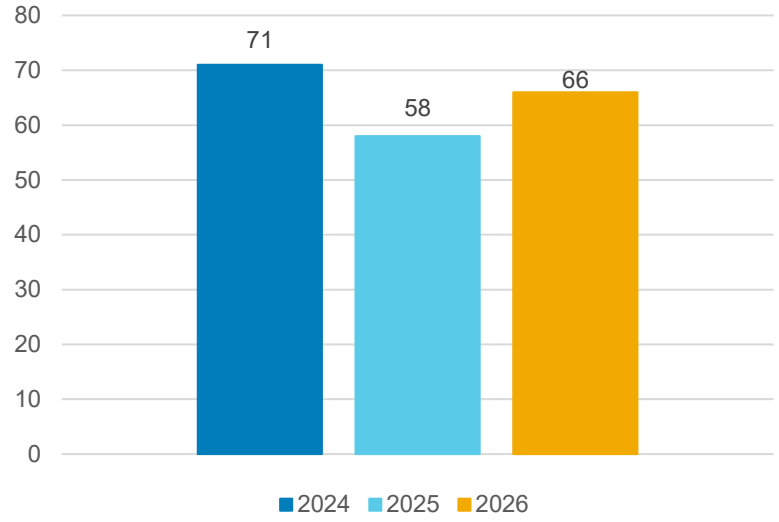
# MONTHLY SERVICE INTERRUPTIONS
## Revenue Hours Not Operated by Type



# July 2026 MOBY Eligibility + Operations Report

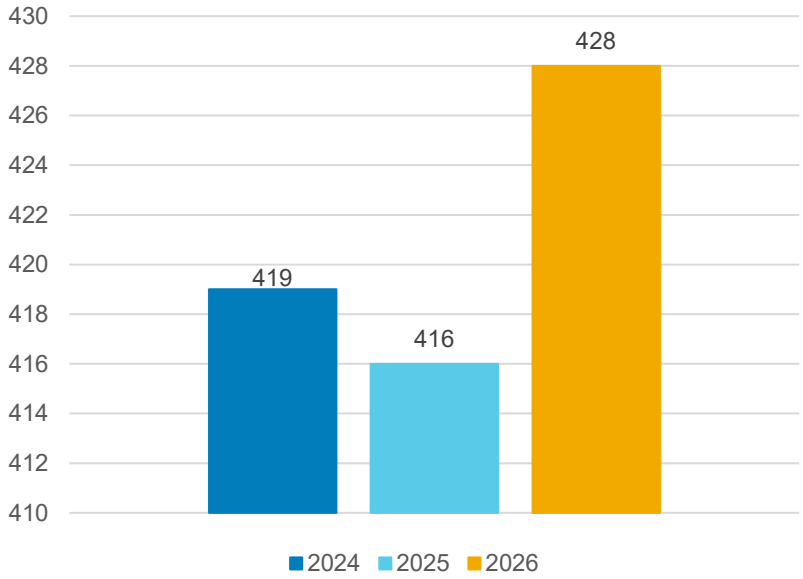
## MOBY Eligibility

### Number of MOBY Applications Processed in July



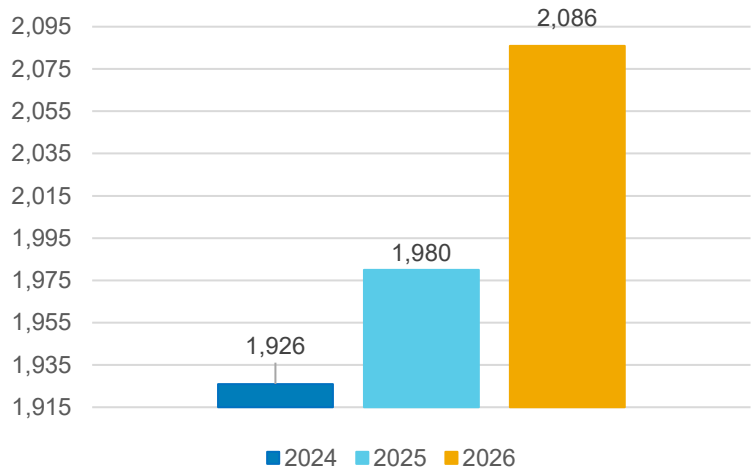

Text summary of the chart: The chart displays the number of MOBY applications processed in July for the last three years. There were 71 applications processed in July 2024, 58 in July 2025, and 66 in July 2026.

### Number of MOBY Applications Year-to-Date (January – July)




Text summary of the above chart: The chart displays the number of MOBY applications processed year-to-date (January through July) for the last three years. Through July 31, 419 applications were processed in 2024, 416 in 2025, and 428 in 2026.

**Total Number of Eligible MOBY Riders as of July 31**

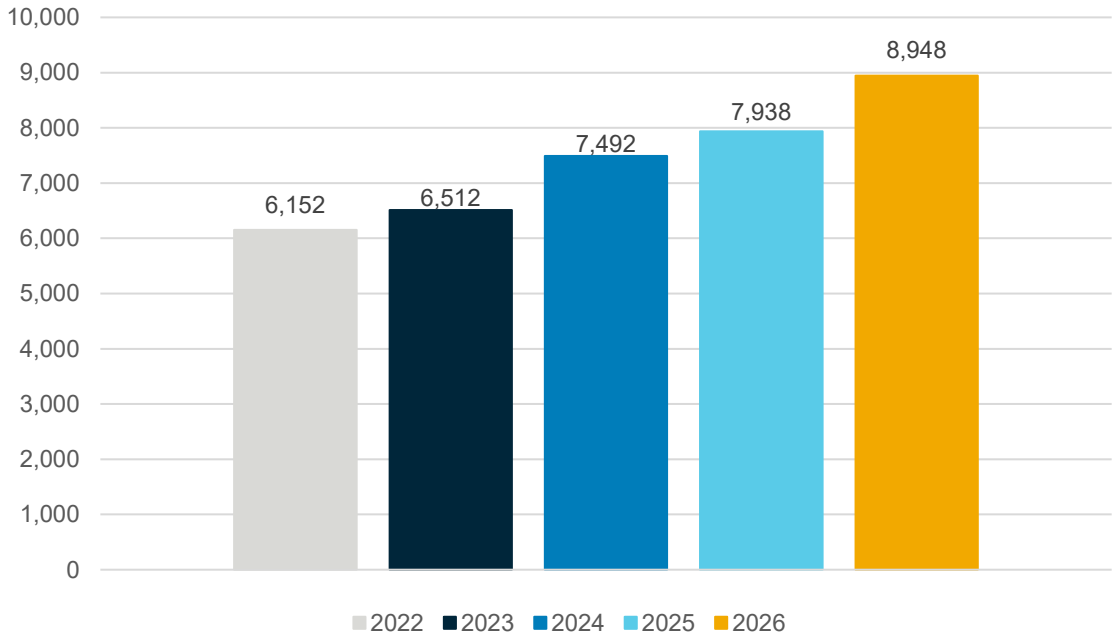



Text summary of the above chart: The chart displays the total number of eligible MOBY riders as of July 31 for the last three years. As of July 31, there were 1,926 eligible MOBY riders in 2024, 1,980 in 2025, and 2,086 in 2026.

## MOBY Operations

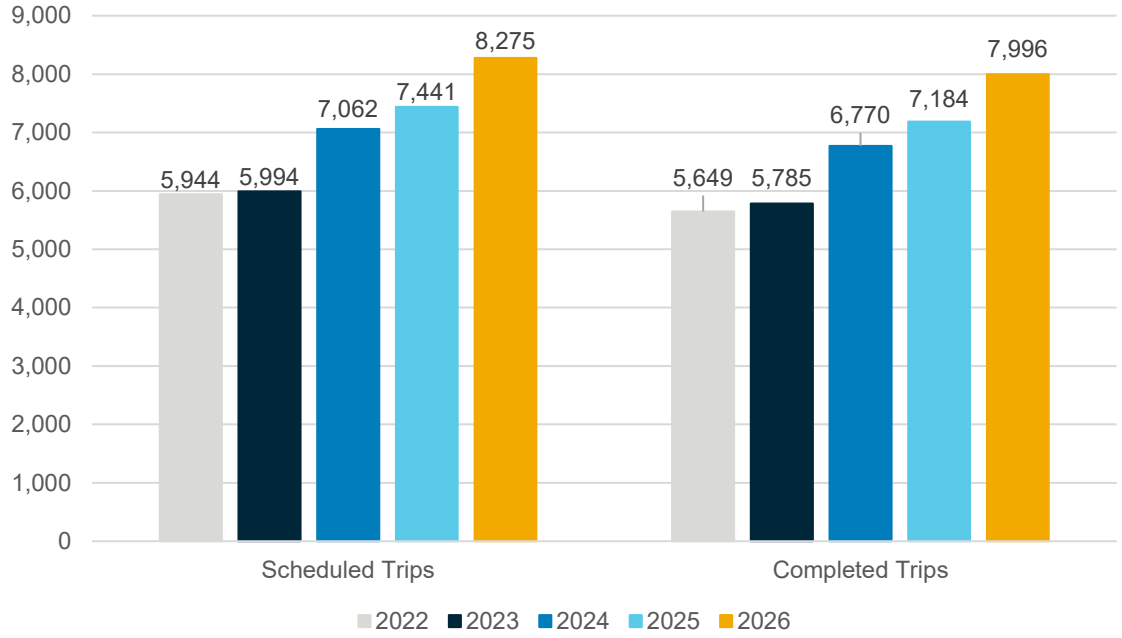
**Number of MOBY Passengers in July**

Includes clients, companions, PCAs, and other passengers




Text summary of the above chart: The chart displays the number of MOBY passengers in July for the last five years. In July 2022, 6,152 passengers rode MOBY, including clients, companions, PCAs, and other passengers. There were 6,512 passengers in July 2023, 7,492 in July 2024, 7,938 in July 2025, and 8,948 in July 2026.

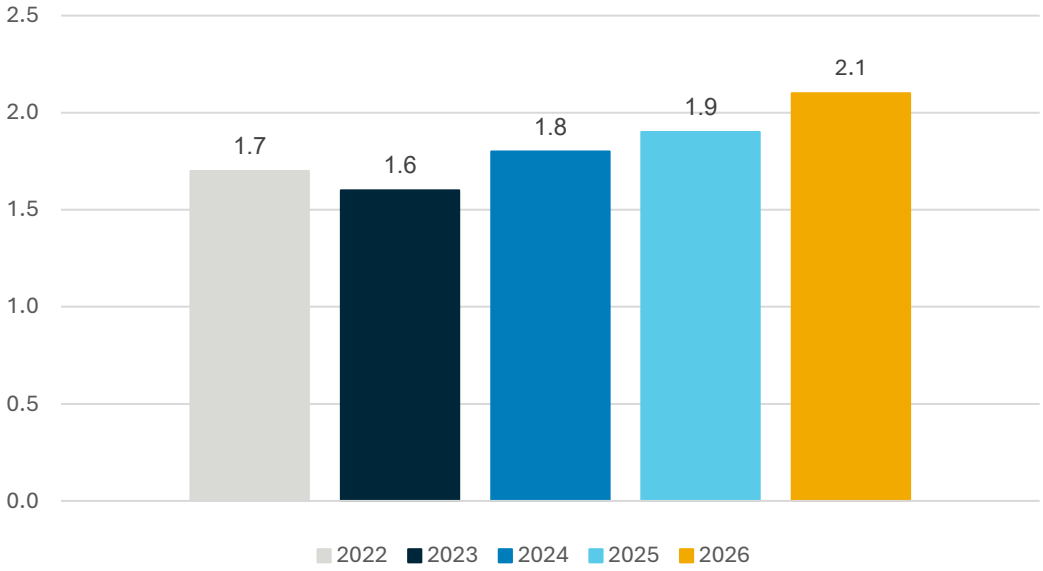
## Number of MOBY Trips in July




Text summary of the above chart: The chart displays the number of scheduled and completed MOBY trips in July for the last five years. In July 2022, 5,944 trips were scheduled, and 5,649 trips were completed. In July 2023, 5,994 trips were scheduled, and 5,785 trips were completed. In July 2024, 7,062 trips were scheduled, and 6,770 trips were completed. In July 2025, 7,441 trips were scheduled, and 7,184 trips were completed. In July 2026, 8,275 trips were scheduled, and 7,996 trips were completed.

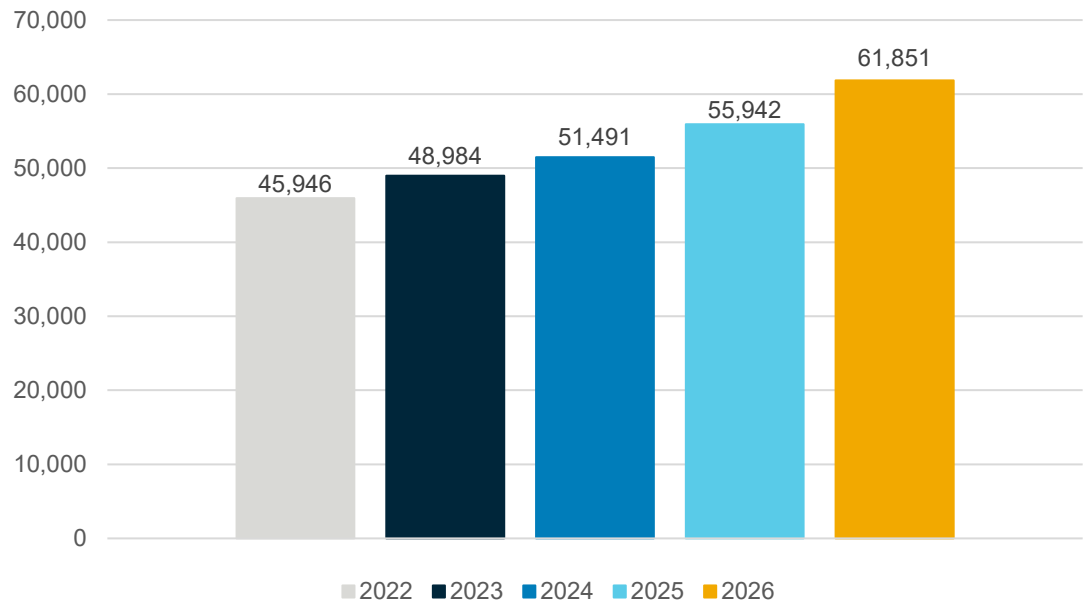
Please note: Operators are staffed according to scheduled trips. All MOBY trips must be scheduled no later than 4:30 p.m. prior to the day of travel. The number of scheduled trips reported may be lower than the actual number of scheduled trips at the close of daily trip bookings due to cancellations not captured by the reporting software.

## Average Passenger per Revenue Hour in July



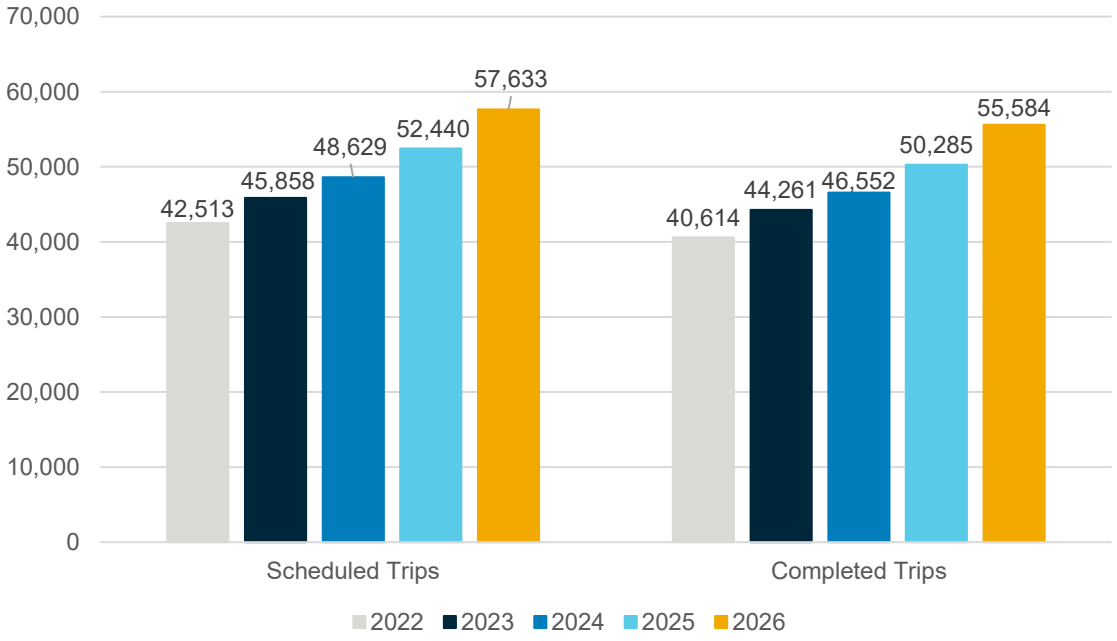

Text summary of the above chart: The chart displays the average number of passengers per revenue hour for the month of July over the last five years. The average number of passengers per hour was 1.7 in 2022, 1.6 in 2023, 1.8 in 2024, 1.9 in 2025, and 2.1 in 2026.

**Number of MOBY Passengers Year-to-Date (YTD)**
Includes clients, companions, PCAs, and other passengers




Text summary of the above chart: The chart displays the year-to-date number of MOBY passengers over the last five years. From January 1 to July 31, 2022, 45,946 passengers rode MOBY, including clients, companions, PCAs, and other passengers. There were 48,984 passengers in 2023, 51,491 passengers in 2024, 55,942 passengers in 2025, and 61,851 passengers in 2026.

**Number of MOBY Trips Year-to-Date (YTD)**




Text summary of the above chart: The chart displays the year-to-date number of scheduled and completed MOBY trips over the last five years. From January 1 to July 31, 2022, 42,513 trips were scheduled, and 40,614 trips were completed. In 2023, 45,858 trips were scheduled, and 44,261 trips were completed. In 2024, 48,629 trips were scheduled, and 46,552 trips were completed. In 2025, 52,440 trips were scheduled, and 50,285 trips were completed. In 2026, 57,633 trips have been scheduled, and 55,584 trips have been completed.