

The ***preliminary*** rate of return of the pension fund for the fiscal year ended 09/30/2025 is +9.2%, as reported by the fund's investment manager, Bowen, Hanes & Co., Inc. This figure is preliminary only and subject to slight revision when the books are closed out for the fiscal year.

Recall that there are several long and involved steps that must be completed before the question of whether or not there will be a 13th check for FYE 09/30/2025, and if so, how much, that would be paid by 06/30/2026, if any:

External CPA closes out fiscal
year-end books and presents
to Board in November

External auditors conduct the
annual external audit, which
is to be finalized by March and
must be accepted by the Board

Actuarial valuation is prepared
based upon the Board-approved
externally audited financials in
May. Final step is determination
of cumulative actuarial gains or
losses – the last piece of the 13th
check question.

So... it cannot be definitively determined until May 2026 whether or not there will be a 13th check distribution for the fiscal year ended 09/30/2025 in June 2026.