

# OBRA 1990 Retirement System of the County of Milwaukee

**Actuarial Valuation and Review as of January 1, 2026**



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**Segal**



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May 13, 2026

Board of Trustees  
OBRA 1990 Retirement System of the County of Milwaukee  
901 North 9<sup>th</sup> Street  
Milwaukee, Wisconsin 53233

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of January 1, 2026, of the OBRA 1990 Retirement System of the County of Milwaukee. This report summarizes the actuarial data used in the valuation, analyzes the preceding year's experience, and, as required by the Retirement Code, is the basis for the Actuarial Determined Contribution (ADC), referred to as the Actual Funding Contribution (AFC), for fiscal year 2026 and the Budget Contribution for fiscal year 2027.

This report was prepared in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the Board, based upon information provided by the Retirement Plan Services (RPS) office.

Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

The actuarial calculations were directed under the supervision of Matthew Strom FSA, MAA, EA. I am a member of the American Academy of Actuaries and I meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Further, in my opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the System.

Board of Trustees  
May 13, 2026

Segal makes no representation or warranty as to the future status of the System and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the System's legal, tax and other advisors before taking, or refraining from taking, any action.

I look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

Segal

A handwritten signature in black ink, appearing to read "Matthew A. Strom". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Matthew A. Strom, FSA, MAAA, EA  
Senior Vice President and Actuary

# Table of Contents

Section 1: Actuarial Valuation Summary .....	6
Purpose and basis .....	6
Valuation highlights.....	7
Summary of key valuation results .....	9
Important information about actuarial valuations.....	11
Section 2: Actuarial Valuation Results.....	13
Member information.....	13
Financial information.....	18
Actuarial experience .....	21
Unfunded/(overfunded) actuarial accrued liability .....	25
Amortization schedule for funding.....	26
Gross contribution requirement.....	28
Reconciliation of budget contribution requirement .....	29
Contribution for prior year and variance from the funding calculation contribution.....	30
History of employer contributions.....	31
Low-Default-Risk Obligation Measure (LDRROM).....	32
Risk .....	33
Actuarial balance sheet .....	35

# Table of Contents

Section 3: Supplemental Information.....	36
Exhibit A: Table of system demographics .....	36
Exhibit B: Reconciliation of member data.....	37
Exhibit C: Summary of income and expenses on a market value basis.....	38
Exhibit D: Summary statement of plan assets.....	39
Exhibit E: History of financial information .....	40
Section 4: Actuarial Valuation Basis.....	41
Exhibit F: Actuarial assumptions, methods and models .....	41
Exhibit G: Summary of plan provisions .....	45
Section 5: GASB 67 and 68 Information.....	47
Exhibit H: Net Pension Liability .....	47
Exhibit I: Determination of discount rate and investment rates of return.....	49
Exhibit J: Discount rate sensitivity.....	50
Exhibit K: Schedule of changes in Net Pension Liability.....	51
Exhibit L: Schedule of employer contributions.....	53
Exhibit M: Pension expense.....	55
Exhibit N: Deferred outflows and inflows of resources .....	56
Exhibit O: Schedule of reconciliation of Net Pension Liability.....	57
Appendix A: Definition of Pension Terms .....	58
Appendix B: Additional Summary Tables of Member Data .....	62

# Section 1: Actuarial Valuation Summary

## Purpose and basis

This report is prepared by Segal to present a valuation of the System as of January 1, 2026. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to provide information for required disclosure under Governmental Accounting Standards Board (GASB) Statements No. 67 and 68.

The contribution requirements presented in this report are based on:

- The benefit provisions of the Pension System, as outlined in Chapter 203 of the County Code and administered by the Board;
- The characteristics of covered active members, inactive members, and retired members as of January 1, 2026, provided by RPS;
- The assets of the System as of December 31, 2025, provided by RPS;
- Economic assumptions regarding future salary increases and investment earnings;
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.; and
- The System's funding policy.

## Section 1: Actuarial Valuation Summary

### Valuation highlights

#### Developments since last valuation

- **Asset returns:** The rate of return on the actuarial/market value of assets was 13.66% for the plan year ending December 31, 2025. This resulted in an actuarial gain when measured against the assumed rate of return of 6.80% (applicable for the year ending December 31, 2025). We advise the Board to continue to monitor actual and anticipated investment returns relative to the assumed long-term rate of return on investments.
- **Contributions:** Actual employer contributions made during the fiscal year ending December 31, 2025, were \$420,000. When combined with interest to the end of the year, the total contributions were greater than the Actual Funding Contribution (AFC) for 2025 by \$60,929.
- **Budget:** The 2027 Budget Contribution, expected to be contributed in 2027, is \$412,000.
- **Experience:** The actuarial gain from investment experience was \$341,558. Net experience gain from sources other than investment experience was approximately 0.8% of the actuarial accrued liability. Additional detail regarding this loss is shown in Section 2.
- **Assumption changes:** There were no assumption changes reflected in this report.
- **Plan provisions:** There were no changes in plan provisions since the prior valuation.

#### Actuarial valuation results

- **Funded ratio:** The System uses an actuarial value of assets that is equal to market value. The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 110.3% compared to the prior year's funded ratio of 100.5%. This ratio is one measure of funding status, and its history is a measure of funding progress. These measurements are not necessarily appropriate for assessing the sufficiency of System assets to cover the estimated cost of settling the System's benefit obligation or the need for or the amount of future contributions
- **AFC:** The results of this January 1, 2026, actuarial valuation are used to determine the AFC for the fiscal year ending December 31, 2026, and the Budget Contribution for the fiscal year ending December 31, 2027. The AFC for the year ending December 31, 2026, is \$306,421, a decrease of \$67,047 from the AFC for the year ending December 31, 2025. The amortization bases of the unfunded actuarial accrued liability are shown in Section 2 of this report.
- **Unfunded/Overfunded actuarial accrued liability:** The overfunded actuarial accrued liability is \$514,367, compared to the overfunded actuarial accrued liability of \$27,649 in the prior valuation.

## Section 1: Actuarial Valuation Summary

- **GASB Accounting:** The information contained in Section 5 provides the accounting information for Governmental Accounting Standards Board (GASB) Statements No. 67 and 68, for inclusion of the System and employer's financial statements as of December 31, 2025, and December 31, 2024. The Net Pension Liability (NPL) is equal to the difference between the Total Pension Liability (TPL) and the System's fiduciary net position (equal to the market value of assets). The NPL as of December 31, 2025, is \$49,101.

### Funding considerations

- **Funding method:** Segal strongly recommends an actuarial funding method that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the unfunded actuarial accrued liability and the principal balance. The System's funding policy meets this standard.
- **Cost method:** The System uses the Unit Credit Cost Method.

### Risk

- **Snapshot date:** It is important to note that this actuarial valuation is based on system assets as of December 31, 2025. The System's funded status does not reflect short-term economic fluctuations but rather is based on the market values on the last day of the plan year. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.
- **Understanding risk:** Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. A more detailed assessment of the risks would provide the Board with a better understanding of the inherent risks in the System. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
  - We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the System's future financial condition but have included a brief discussion of some risks that may affect the System in Section 2.

## Section 1: Actuarial Valuation Summary

### Summary of key valuation results

Valuation Result	Current	Prior
<b>Contributions for fiscal year beginning:</b>	<b>January 1, 2026</b>	<b>January 1, 2025</b>
• Actual Funding Contributions	\$306,421	\$373,468
• Actual employer contributions	TBD	420,000
• Budget contributions for fiscal 2027 (and 2026)	412,000	328,000
<b>Actuarial accrued liability for plan year beginning:</b>	<b>January 1, 2026</b>	<b>January 1, 2025</b>
• Retired members	\$885,704	\$919,501
• Inactive vested members	3,338,066	3,423,813
• Active members	723,605	619,041
<b>• Total</b>	<b>\$4,947,375</b>	<b>\$4,962,355</b>
• Employer normal cost for plan year beginning January 1	144,100	133,391
<b>Assets for plan year beginning January 1:</b>		
• Market value of assets (MVA)	\$5,461,742	\$4,990,004
• Actuarial value of assets (AVA)	5,461,742	4,990,004
• AVA as a percentage of MVA	100.0%	100.0%
<b>Funded status for plan year beginning January 1:</b>		
• Unfunded/(overfunded) actuarial accrued liability on AVA	-\$514,367	-\$27,649
• Funded percentage on AVA basis	110.3%	100.5%
• Remaining amortization period (average)	11	12

## Section 1: Actuarial Valuation Summary

Valuation Result	Current	Prior
<b>Key assumptions:</b>		
• Interest rate for determining liability for plan year beginning of January 1	6.80%	6.80%
• Inflation rate	2.50%	2.50%
• Interest rate for Budget Contribution for fiscal 2027 (and 2026)	6.80%	6.80%
<b>GASB information:</b>		
• Discount rate	6.80%	6.80%
• 20-year bond rate	4.83%	4.08%
• Blended rate	6.80%	6.80%
• Total Pension Liability	\$5,510,843	\$5,470,746
• Plan Fiduciary Net Position	5,461,742	4,990,004
• Net Pension Liability	49,101	480,742
• Pension Expense	276,214	192,285
• Plan Fiduciary Net Position as a percentage of Total Pension Liability	99.11%	91.21%
<b>Demographic data for plan year beginning January 1:</b>		
• Number of retired members	62	63
• Number of inactive vested members	4,920	5,074
• Number of active members	372	337
• Total payroll	\$3,867,936	\$3,856,275
• Average payroll	10,398	11,443

## Section 1: Actuarial Valuation Summary

### Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the System will be determined by the actual benefits and expenses paid and the actual investment experience of the System.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Input Item	Description
<b>Plan of benefits</b>	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
<b>Member information</b>	An actuarial valuation for a plan is based on data provided to the actuary by the System. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
<b>Financial information</b>	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, as provided by the System.
<b>Actuarial assumptions</b>	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan members for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of members in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

## Section 1: Actuarial Valuation Summary

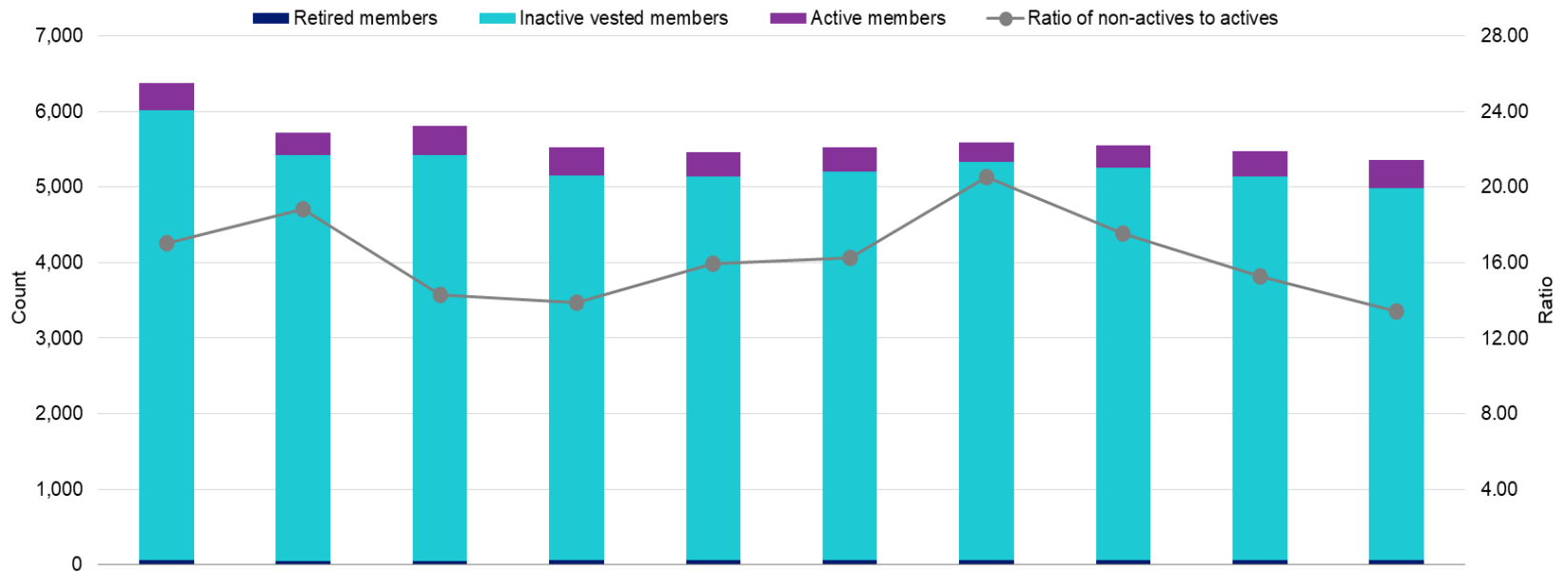
The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of the System and Board of Trustees. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- If the System is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the System. The valuation is based on Segal's understanding of applicable guidance in these areas and of the System's provisions, but they may be subject to alternative interpretations. The System should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the System upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

# Section 2: Actuarial Valuation Results

## Member information

Member Population as December 31



Legend	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Retired members	55	53	52	56	56	62	63	60	63	62
Inactive vested members	5,961	5,371	5,370	5,096	5,086	5,140	5,271	5,190	5,074	4,920
Active members	354	288	379	372	323	320	260	299	337	372
Ratio of non-actives to actives	16.99	18.83	14.31	13.85	15.92	16.26	20.52	17.56	15.24	13.39

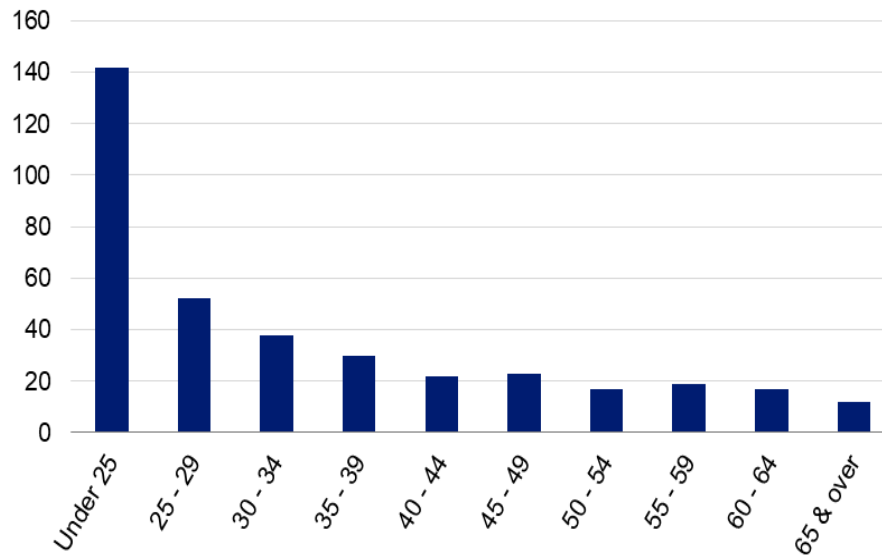
## Section 2: Actuarial Valuation Results

### Active members

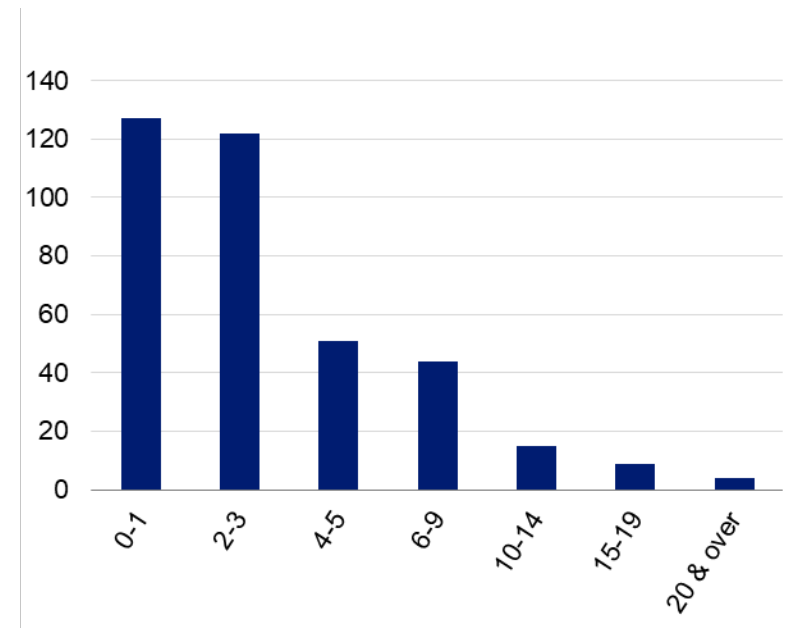
Demographic Data	December 31, 2025	December 31, 2024	Change
Active members	372	337	10.4%
Average age	33.8	33.7	0.1
Average years of credited service	3.8	3.7	0.1
Average payroll	\$10,398	\$11,443	-9.1%

Distribution of Active Members as of December 31, 2025

Actives by Age



Actives by Years of Credited Service



## Section 2: Actuarial Valuation Results

### Inactive vested members

In this year's valuation, there were 4,920 inactive members with a vested right to a deferred or immediate benefit. Average monthly annuities for members with a deferred benefit is \$136. The average lump sum benefit for members with an immediate or deferred benefit is \$165. For comparison, in the previous valuation, there were 5,074 inactive members with a vested right to a deferred or immediate benefit. Average monthly annuities for members with a deferred benefit was \$140. The average lump sum benefit for members with an immediate or deferred benefit was \$166.

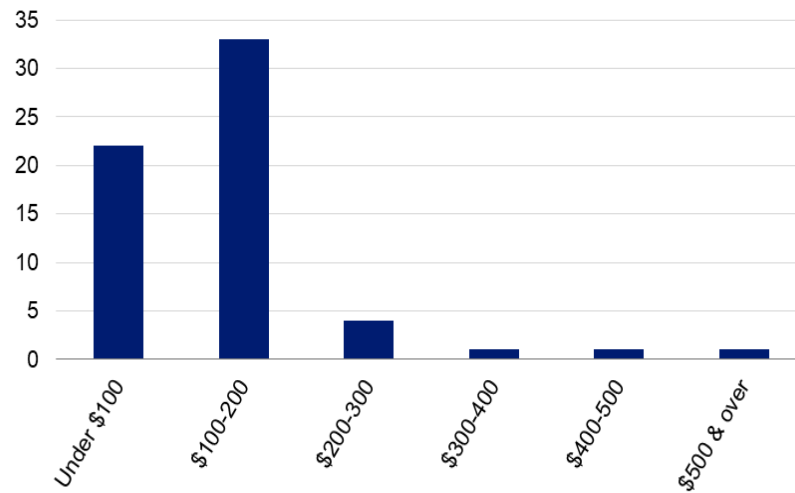
## Section 2: Actuarial Valuation Results

### Retired members

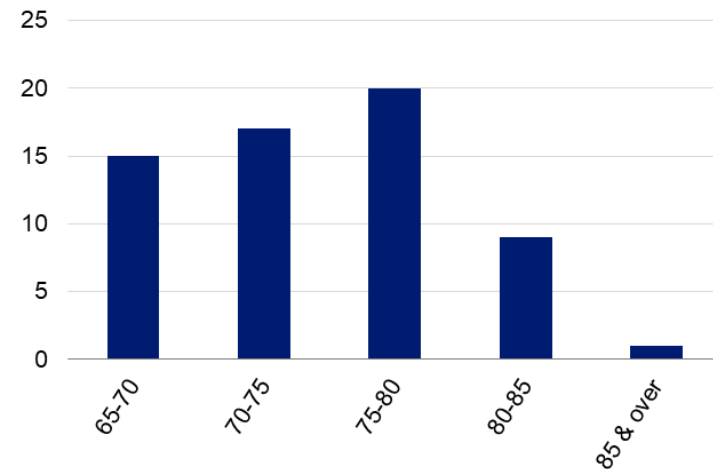
Demographic Data	December 31, 2025	December 31, 2024	Change
Retired members	62	63	-1.6%
Average age	74.6	73.7	0.9
Average amount	\$140	\$140	0.0%
Total monthly amount	8,661	8,787	-1.4%

#### Distribution of Retired Members as of December 31, 2025

##### By Monthly Amount



##### By Age



## Section 2: Actuarial Valuation Results

### Historical system population

The chart below demonstrates the progression of the active population over the last ten years. The chart also shows the growth among the retired population over the same time period.

Membership Data Statistics: 2017 – 2026

As of January 1	Active Count	Active Average Age	Active Average Service	Retired Count	Retired Average Age	Retired Average Monthly Amount
2017	354	30.4	4.1	55	69.5	\$117
2018	288	32.0	4.2	53	70.4	182
2019	379	32.7	3.7	52	71.1	143
2020	372	32.1	3.9	56	72.1	161
2021	323	34.3	4.1	56	72.1	149
2022	320	33.0	3.9	62	72.2	152
2023	260	33.0	3.2	63	73.0	148
2024	299	33.9	3.3	60	73.9	145
2025	337	33.7	3.7	63	73.7	139
2026	372	33.8	3.8	62	74.6	140

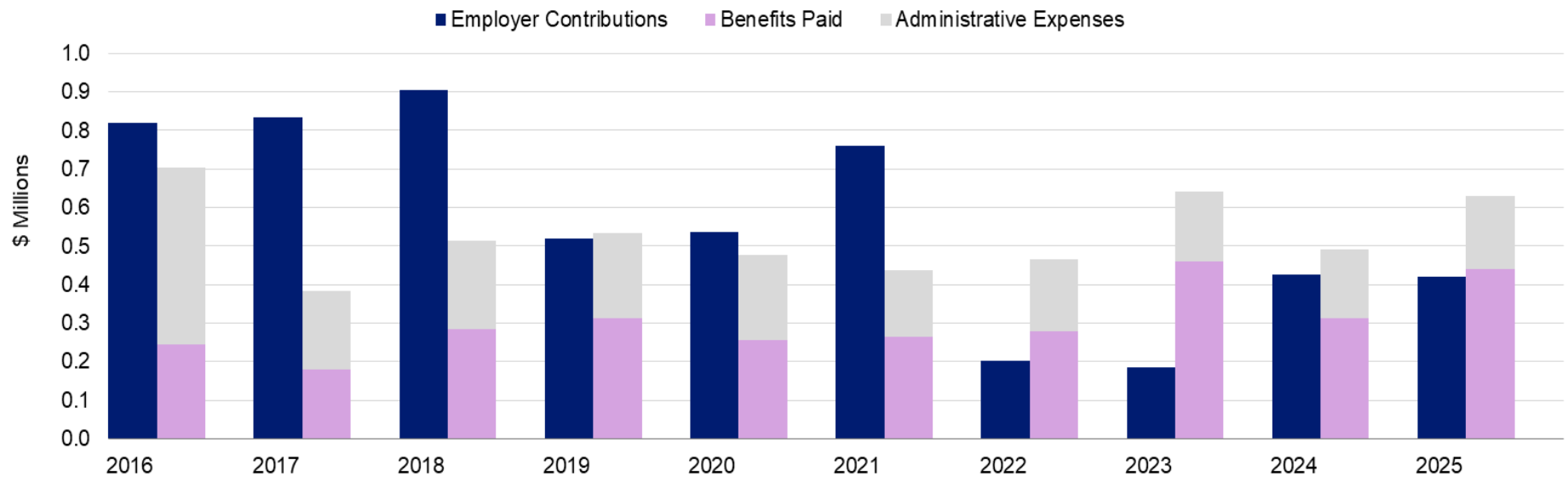
## Section 2: Actuarial Valuation Results

### Financial information

Retirement plan funding anticipates that, over the long term, both contributions and investment earnings (less investment fees and administrative expenses) will be needed to cover benefit payments. Retirement plan assets change as a result of the net impact of these income and expense components.

Additional financial information, including a summary of these transactions for the valuation year, is presented in Section 3.

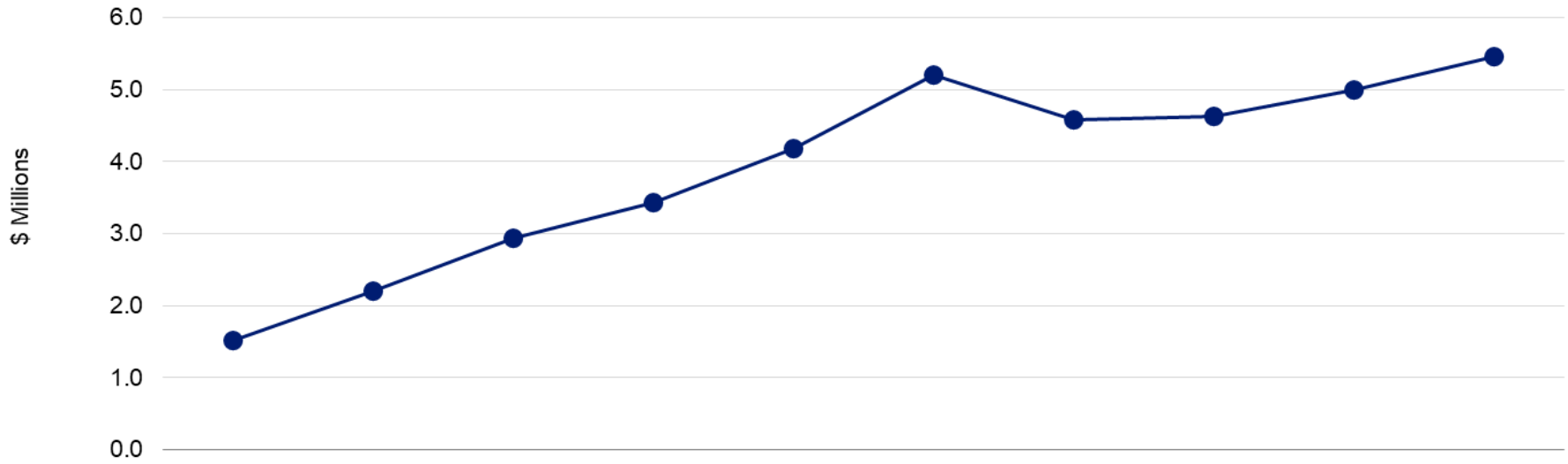
Comparison of Contributions to Benefits and Expenses Paid  
for Years Ended December 31



## Section 2: Actuarial Valuation Results

### Asset history for years ended December 31

Market Value of Assets

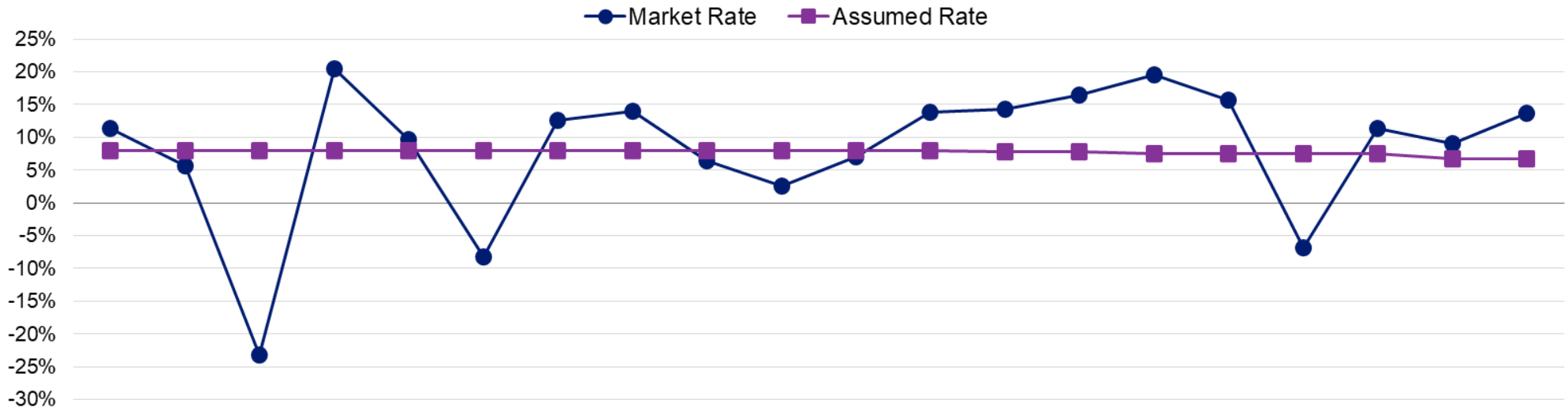


Legend	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
■ Market value	\$1.51	\$2.21	\$2.94	\$3.43	\$4.19	\$5.20	\$4.58	\$4.63	\$4.99	\$5.46

## Section 2: Actuarial Valuation Results

### Historical investment returns

Market and Actuarial Rates of Return versus Assumed Rate for Years Ended December 31



Legend	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Market rate	11.30%	5.60%	-23.20%	20.50%	9.70%	-8.20%	12.60%	14.00%	6.40%	2.50%	7.00%	13.95%	14.27%	16.43%	19.52%	15.64%	-6.89%	11.42%	9.00%	13.66%
Assumed rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.50%	7.50%	7.50%	7.50%	6.80%	6.80%

Average Rates of Return	Market Value
Most recent 5-year average return:	8.25%
Most recent 10-year average return:	11.16%
Most recent 15-year average return:	9.12%
Most recent 20-year average return:	7.71%

## Section 2: Actuarial Valuation Results

### Actuarial experience

Assumptions should consider experience and should be based on reasonable expectations for the future.

Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

#### Actuarial Experience for Year Ended December 31, 2025

	Source	Amount
1.	Net gain/(loss) from investments	\$341,558
2.	Net gain/(loss) from other experience	37,270
3.	<b>Net experience gain/(loss): 1 + 2</b>	<b>\$378,828</b>

## Section 2: Actuarial Valuation Results

### Investment experience

Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all of its members. The assumed long-term rate of return of 6.80% considers past experience, the System's investment policy and future expectations.

#### Investment Experience for Year Ended December 31, 2025

Item	Market Value
1. Investment income	\$680,353
2. Average value of assets	4,982,280
3. Rate of return: $1 \div 2$	13.66%
4. Assumed rate of return	6.80%
5. Expected investment income: $2 \times 4$	\$338,795
6. Net investment gain/(loss): $1 - 5$	\$341,558

## Section 2: Actuarial Valuation Results

### Non-investment experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- Mortality experience (more or fewer than expected deaths)
- The extent of turnover among members
- Retirement experience (earlier or later than projected)
- Salary increases (greater or smaller than projected)

The net gain from this other experience for the year ended December 31, 2025, amounted to \$37,270, which is 0.8% of the actuarial accrued liability.

#### Liability Changes Due to Demographic Experience for Year Ended December 31,

Liability Change	2025
Net turnover	-\$10,479
Retirement	291,452
Mortality	35,942
Salary increases for continuing actives	89,174
Miscellaneous <sup>1</sup>	-368,819
<b>Total</b>	<b>\$37,270</b>

<sup>1</sup> Includes gain/(loss) due to administrative expenses

## Section 2: Actuarial Valuation Results

### **Actuarial assumptions**

There are no assumption changes in actuarial assumptions since the prior valuation.

- Details on actuarial assumptions and methods are in Section 4.

### **Plan provisions**

There were no changes in plan provisions since the prior valuation.

- A summary of plan provisions is in Section 4.

## Section 2: Actuarial Valuation Results

### Unfunded/(overfunded) actuarial accrued liability

#### Development of Unfunded/(Overfunded) Actuarial Accrued Liability for Year Ended December 31, 2025

Component	Amount
1. Unfunded/(overfunded) actuarial accrued liability at beginning of year	-\$27,649
2. Normal cost at beginning of year, including administrative expenses	307,479
3. Total expected contributions	-420,000
4. Interest on 1, 2 & 3	4,631
5. Expected unfunded/(overfunded) actuarial accrued liability	-135,539
6. Changes due to:	
a. Experience (gain)/loss	-378,828
b. Assumptions	0
c. Funding method	0
d. Plan provisions	0
e. Total changes	-378,828
<b>7. Unfunded/(overfunded) actuarial accrued liability at end of year</b>	<b>-\$514,367</b>

## Section 2: Actuarial Valuation Results

### Amortization schedule for funding

The actuarially determined contribution is equal to the employer normal cost payment and a payment on the unfunded/overfunded actuarial accrued liability (UAAL). Payments towards the UAAL are determined by amortizing sources of UAAL over various time periods, with amounts determined as a level percentage of payroll. The UAAL payment was reestablished on January 1, 2015, and amortized over 21 years. Future unanticipated increases in UAAL are amortized over closed 20-year periods. UAAL arising from contribution variances are amortized over closed 5-year periods. Amortization payments are assumed to remain level.

#### Actual Funding Contribution Amortization Schedule for 2026

Type	Date Established	Initial Period	Initial Amount	Annual Payment	Years Remaining	Outstanding Balance
Reestablished UAAL	01/01/2015	21	\$1,923,320	\$186,084	10	\$1,408,847
Increase to UAAL	01/01/2016	20	585,698	57,068	10	432,062
Actuarial Loss	01/01/2017	20	455,010	43,703	11	353,514
Actuarial Loss	01/01/2018	20	205,933	19,487	12	167,079
Change in Assumptions	01/01/2018	20	197,805	18,718	12	160,484
Actuarial Loss	01/01/2019	20	418,511	39,042	13	352,476
Actuarial Loss	01/01/2020	20	1,321,835	121,557	14	1,149,108
Change in Assumptions	01/01/2020	20	340,838	31,344	14	296,301
Actuarial Gain	01/01/2021	20	-4,747,134	-430,620	15	-4,242,183
Actuarial Gain	01/01/2022	20	-372,705	-33,346	16	-340,933
Contribution Variance	01/01/2022	5	-440,589	-100,671	1	-100,671
Actuarial Loss	01/01/2023	20	1,286,261	113,497	17	1,200,015
Contribution Variance	01/01/2023	5	-40,998	-9,340	2	-18,085
Actuarial Gain	01/01/2024	20	-282,256	-24,560	18	-267,704
Contribution Variance	01/01/2024	5	102,883	23,369	3	65,738
Change in Assumptions	01/01/2024	20	-66,130	-5,754	18	-62,721
Actuarial Gain	01/01/2025	20	-466,907	-40,627	19	-455,267
Contribution Variance	01/01/2025	5	-10,757	-2,443	4	-8,879
Actuarial Gain	01/01/2026	20	-378,828	-32,963	20	-378,828
Contribution Variance	01/01/2026	5	-60,929	-13,839	5	-60,929
<b>Total</b>				<b>-\$40,294</b>		<b>-\$350,576</b>

Payments for the subsequent year Budget Contribution are determined by rolling forward the outstanding balance and payment amounts for existing amortization bases and estimating the amounts of any new sources of UAAL.

## Section 2: Actuarial Valuation Results

### Budget Contribution Amortization Schedule for 2027

Type	Date Established	Initial Period	Initial Amount	Annual Payment	Years Remaining	Outstanding Balance
Reestablished UAAL	01/01/2015	21	\$1,923,320	\$186,084	9	\$1,305,911
Increase to UAAL	01/01/2016	20	585,698	57,068	9	400,494
Actuarial Loss	01/01/2017	20	455,010	43,703	10	330,878
Actuarial Loss	01/01/2018	20	205,933	19,487	11	157,628
Change in Assumptions	01/01/2018	20	197,805	18,718	11	151,407
Actuarial Loss	01/01/2019	20	418,511	39,042	12	334,747
Actuarial Loss	01/01/2020	20	1,321,835	121,557	13	1,097,424
Change in Assumptions	01/01/2020	20	340,838	31,344	13	282,974
Actuarial Gain	01/01/2021	20	-4,747,134	-430,620	14	-4,070,749
Actuarial Gain	01/01/2022	20	-372,705	-33,346	15	-328,502
Contribution Variance	01/01/2023	5	-40,998	-9,340	1	-9,340
Actuarial Loss	01/01/2023	20	1,286,261	113,497	16	1,160,401
Actuarial Loss	01/01/2024	20	-282,256	-24,560	17	-259,678
Contribution Variance	01/01/2024	5	102,883	23,369	2	45,250
Change in Assumptions	01/01/2024	20	-66,130	-5,754	17	-60,840
Actuarial Gain	01/01/2025	20	-466,907	-40,627	18	-442,835
Contribution Variance	01/01/2025	5	-10,757	-2,443	3	-6,873
Actuarial Gain	01/01/2026	20	-378,828	-32,963	19	-369,383
Contribution Variance	01/01/2026	5	-60,929	-13,839	4	-50,291
Contribution Variance	01/01/2027	5	-21,579	-4,901	5	-21,579
<b>Total</b>				<b>\$55,476</b>		<b>-\$352,956</b>

For the 2027 Budget Contribution, a base for a contribution variance for 2027 is added and amortized over 5 years. This variance is based on the difference between the County's anticipated contribution and the Actual Funding Contribution for 2026.

## Section 2: Actuarial Valuation Results

### Gross contribution requirements

The actuarially determined contribution is equal to the employer normal cost payment and a payment on the unfunded/overfunded actuarial accrued liability (as shown in Section 2). The contribution requirements shown in this report are gross contribution amounts. It is our understanding that County staff will net out the amount of employee contributions that are collected to arrive at a net County contribution.

#### Gross Contribution Requirements for Year Beginning January 1

	2027 Budget	2026 Actual	2026 Budget
1. Total normal cost, adjusted to end of year	\$159,000	\$153,899	\$147,000
2. Net annual amortizations, adjusted to end of year	59,000	-43,034	-4,000
3. Expenses	194,000	195,556	185,000
<b>4. Total contribution: 1 + 2 + 3, not less than zero</b>	<b>\$412,000</b>	<b>\$306,421</b>	<b>\$328,000</b>

The Actual Funding Contribution and 2027 Budget Contribution are based on member data as of January 1, 2026.

For the 2027 Budget Contribution, the Normal Cost for 2027 is assumed to be 3.5% higher than the 2026 Normal Cost adjusted for the 6.80% investment return assumption. The 2027 administrative expenses are assumed to be 2.50% higher than the estimated administrative expenses for 2026.

## Section 2: Actuarial Valuation Results

### Reconciliation of budget contribution requirement

#### Reconciliation of Budget Contribution Requirement From 2026 to 2027

<b>1.</b>	<b>2026 Budget Contribution</b>	<b>\$328,000</b>
<b>2.</b>	<b>Increase/(decrease) during 2025 due to:</b>	
	a) Unanticipated liability loss/(gain)	\$16,000
	b) Asset experience different than expected	-32,000
	c) Expenses other than assumed	5,000
	d) Contribution variance other than assumed	-11,000
	e) Change due to assumption/method/plan changes	
	<b>f) Total</b>	<b>-\$22,000</b>
<b>3.</b>	<b>2026 Actual Contribution (rounded): 1 + 2</b>	<b>\$306,000</b>
<b>4.</b>	<b>Expected increase/(decrease) during 2026 due to:</b>	
	a) Normal cost and existing amortization bases	\$112,000
	b) Phase-in of deferred investment (gains) losses	0
	c) Increase in expenses	-1,000
	d) Expected contribution variance	-5,000
	e) Full recognition of bases	0
	f) Change due to assumption/method/plan changes	0
	<b>g) Total</b>	<b>\$106,000</b>
<b>5.</b>	<b>2027 Budget Contribution: 3 + 4</b>	<b>\$412,000</b>

## Section 2: Actuarial Valuation Results

### Contribution for prior year and variance from the funding calculation contribution

Differences between the Actual Funding Contribution and the County's actual contributions with interest are amortized over five-year periods using a level dollar basis. The following exhibit shows the calculation of the contribution variance for the 2026 plan year.

#### Calculation of Contribution Variance

Item	Fraction of a Year Invested	Contribution Amount	Interest to Year End <sup>2</sup>	End of Year Amount
1. Total Actual Funding Contribution, for 2025 plan year (from January 1, 2026 actuarial valuation report)				\$373,468
2. Total employer contributions made <sup>3</sup> :				
a) June 30, 2025	50.7%	420,000	14,397	434,397
<b>3. Total: 1 + 2a</b>		<b>\$420,000</b>	<b>\$14,397</b>	<b>\$434,397</b>
4. Total Bi-weekly member contributions made:	50.0%	\$0	\$0	\$0
<b>5. Variance from funding calculation amount: 3 + 4 – 1</b>				<b>\$60,929</b>

<sup>2</sup> Interest to December 31, 2025 at 6.80% per annum.

<sup>3</sup> Assumed employer contributions are made middle of year.

## Section 2: Actuarial Valuation Results

### History of employer contributions

A history of the most recent years of contributions is shown below. Amounts contributed do not reflect interest.

#### Actual Funding Contribution (AFC) versus Actual Contribution

December 31	Normal Cost with Interest	Net Amortization Payments	Expenses	Actual Funding Contribution Amount	Actual Contribution Amount	Percent Contributed
2010	\$135,517	\$580,199	N/A	\$716,439	\$786,000	109.71%
2011	189,929	617,199	N/A	807,028	2,022,000	250.55
2012	183,014	263,438	N/A	446,452	880,000	197.11
2013	163,337	225,288	N/A	388,625	360,000	92.63
2014	88,705	284,795	N/A	373,500	440,000	117.80
2015	92,281	168,351	\$509,752	770,384	440,000	57.11
2016	81,893	223,830	520,844	826,567	819,000	99.08
2017	91,102	253,817	459,362	804,281	833,000	103.57
2018	97,576	275,493	204,323	577,392	904,000	156.57
2019	95,868	229,275	160,372	485,515	519,000	106.90
2020	93,308	388,935	220,924	712,043	536,000	75.28
2021	95,881	23,167	228,059	347,107	759,000	218.66
2022	93,379	-101,558	177,856	169,677	203,000	119.64
2023	88,377	13,886	193,652	295,915	186,000	62.85
2024	136,127	104,283	188,402	428,812	425,000	99.11
2025	142,462	45,081	185,926	373,468	420,000	112.46
2026	153,899	-43,034	195,557	306,421	TBD	TBD

## Section 2: Actuarial Valuation Results

### Low-Default-Risk Obligation Measure (LDRM)

Actuarial Standard of Practice No. 4 (ASOP 4) Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, requires the disclosure of a Low-Default-Risk Obligation Measure (LDRM) when performing a funding valuation. The LDRM presented in this report is calculated using the same methodology and assumptions used to determine the Actuarial Accrued Liability (AAL) used for funding, except for the discount rate. The LDRM is required to be calculated using “a discount rate...derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future.”

The LDRM is a calculation assuming a plan’s assets are invested in an all-bond portfolio, generally lowering expected long-term investment returns. The discount rate selected and used for this purpose is the Bond Buyer General Obligation 20-year Municipal Bond Index Rate, published at the end of each week. The last published rate in December of the measurement period, by The Bond Buyer ([www.bondbuyer.com](http://www.bondbuyer.com)), is 4.83% for use effective December 31, 2025. This is the rate used to determine the discount rate for valuing reported public pension plan liabilities in accordance with Governmental Accounting Standards when plan assets are projected to be insufficient to make projected benefit payments, and the 20-year period reasonably approximates the duration of plan liabilities. The LDRM is not used to determine a plan’s funded status or Actuarially Determined Contribution. The plan’s expected return on assets, currently 6.80%, is used for these calculations.

As of December 31, 2025, the LDRM for the system is \$6,425,007. The difference between the plan’s AAL of \$4,947,375 and the LDRM can be thought of as the increase in the AAL if the entire portfolio were invested in low-default-risk securities. Alternatively, this difference could also be viewed as representing the expected savings from investing in the plan’s diversified portfolio compared to investing only in low-default-risk securities.

ASOP 4 requires commentary to help the intended user understand the significance of the LDRM with respect to the funded status of the plan, plan contributions, and the security of member benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Actuarially Determined Contribution would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of employer contributions, it also may be more likely to result in higher employer contributions or lower benefits.

## Section 2: Actuarial Valuation Results

### Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.

We have not been engaged to perform a detailed risk analysis of the potential range of the impact of risks relative to Milwaukee County's future financial condition but have included a brief discussion of some of the risks that may affect the System.

- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value for the prior plan year was 1% different (either higher or lower), the unfunded actuarial liability would change by 9.7%, or about \$49,823, disregarding the asset smoothing method.

Since the System's assets are much larger than contributions, investment performance may create volatility in the actual funding contribution requirements. For example, for the prior plan year, if the actual return on market value were 1% different, the actual funding contribution would increase or decrease by \$4,335.

The market value rate of return over the last ten years has ranged from a low of -6.9% to a high of 19.5%.

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the actuarially determined contribution.

- Demographic Risk (the risk that member experience will be different than assumed)

Examples of this risk include:

- More or less active member turnover than assumed.
- Salary increases more or less than assumed.

## Section 2: Actuarial Valuation Results

### Maturity Measures

As pension plans mature, the cash needed to fulfill benefit obligations will increase over time. Therefore, cash flow projections and analysis should be performed to assure that the System's asset allocation is aligned to meet emerging pension liabilities.

Currently the System has a non-active to active member ratio of 13.4.

For the prior year, benefits paid were \$18,901 more than contributions received. Plans with high levels of negative cash flows may have a need for a larger allocation to income-generating assets, which can create a drag on investment return.

### Detailed Risk Assessment

- We have not been engaged to perform a detailed analysis of the potential range of the impact of risks relative to Milwaukee County's future financial condition but have included a brief discussion of some of the risks that may affect the System. A more detailed assessment of the risks could provide a better understanding of the risks inherent in the System. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. Milwaukee County might consider including stochastic modeling in order to provide a more detailed risk assessment.
- A detailed risk assessment could be important for the Milwaukee County OBRA System because:
  - The negative cash flow position of the System could be exacerbated by relatively small deviations from assumed future experience.
  - Inactive members account for the majority of the System's liabilities limiting options for reducing plan liabilities in the event of adverse experience.
  - Projected employer contribution amounts may increase to an undesirable portion of County budget under adverse stress testing conditions

## Section 2: Actuarial Valuation Results

### Actuarial balance sheet

An overview of the System's funding is given by an Actuarial Balance Sheet. In this approach, first the amount and timing of all future payments that will be made by the System for current members is determined. Then these payments are discounted at the valuation interest rate to the date of the valuation, thereby determining the present value, referred to as the "liability" of the System.

Second, this liability is compared to the assets. The "assets" for this purpose include the net amount of assets already accumulated by the System, the present value of future member contributions, the present value of future employer normal cost contributions, and the present value of future employer amortization payments for the unfunded actuarial accrued liability.

#### Actuarial Balance Sheet

Description	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Liabilities</b>		
Present value of benefits for retired members	\$885,704	\$919,501
Present value of benefits for inactive vested members	3,338,066	3,423,813
Present value of benefits for active members	2,302,037	2,208,211
<b>Total liabilities</b>	<b>\$6,525,807</b>	<b>\$6,551,525</b>
<b>Current and future assets</b>		
Total valuation value of assets	\$5,461,742	\$4,990,004
Present value of future employer contributions for:		
• Future normal costs	1,578,432	1,589,170
• Unfunded actuarial accrued liability	-514,367	-27,649
<b>Total of current and future assets</b>	<b>\$6,525,807</b>	<b>\$6,551,525</b>

# Section 3: Supplemental Information

## Exhibit A: Table of system demographics

Demographic Data	December 31, 2025	December 31, 2024	Change
<b>Active members in valuation:</b>			
• Number	372	337	10.4%
• Average age	33.8	33.7	+0.1
• Average years of creditable service	3.8	3.7	+0.1
• Total payroll	\$3,867,936	\$3,856,275	0.3%
• Average payroll	\$10,398	\$11,443	-9.1%
<b>Inactive members:</b>			
• Inactive vested members	4,920	5,074	-3.0%
• Average age	31.8	31.8	-
<b>Retired members:</b>			
• Number in pay status	62	63	-1.6%
• Average age	74.6	73.7	1.2%
• Average monthly benefit	\$140	\$139	0.7%

## Section 3: Supplemental Information

### Exhibit B: Reconciliation of member data

Description	Active Members	Inactive Vested Members	Retired Members	Total
<b>Number as of January 1, 2025</b>	<b>337</b>	<b>5,074</b>	<b>63</b>	<b>5,474</b>
New members	85	347	N/A	432
Terminations — with vested rights	-109	109	0	0
Retirements	0	-3	3	0
Return to work / rehire	64	-64	0	0
Deceased	-1	-5	-1	-7
Lump sum cash-outs	-5	-535	-3	-543
Data adjustments	1	-3	0	-2
<b>Number as of January 1, 2026</b>	<b>372</b>	<b>4,920</b>	<b>62</b>	<b>5,354</b>

## Section 3: Supplemental Information

### Exhibit C: Summary of income and expenses on a market value basis

Item	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Contribution income:</b>		
• Employer contributions	\$420,000	\$425,000
• Member contributions	0	0
– <b>Total contribution income</b>	<b>\$420,000</b>	<b>\$425,000</b>
<b>Investment income:</b>		
• Prorata share of earnings	\$630,287	\$372,852
• County contributions – Tax Levy	50,066	49,664
– <b>Net investment income</b>	<b>\$680,353</b>	<b>\$422,516</b>
<b>Benefit payments and expenses:</b>		
• Administrative expenses	-\$189,714	-\$180,371
• Account Withdrawals	-191,966	-149,333
• Benefit Payments	-246,935	-162,331
– <b>Total benefit payments and expenses</b>	<b>-\$628,615</b>	<b>-\$492,035</b>
<b>Change in market value of assets</b>	<b>\$471,738</b>	<b>\$355,481</b>
<b>Market value of assets, beginning of the year</b>	<b>\$4,990,004</b>	<b>\$4,634,523</b>
<b>Market value of assets, end of the year</b>	<b>\$5,461,742</b>	<b>\$4,990,004</b>

## Section 3: Supplemental Information

### Exhibit D: Summary statement of plan assets

Item	As of December 31, 2025	As of December 31, 2024
Cash equivalents	\$4,046	\$32,314
Assets held by ERS	5,479,186	4,973,335
Contributions receivable	0	0
<b>Total assets</b>	<b>\$5,483,232</b>	<b>\$5,005,649</b>
Taxes payable:	-21,490	-15,645
<b>Net assets at market value</b>	<b>\$5,461,742</b>	<b>\$4,990,004</b>
<b>Net assets at actuarial value</b>	<b>\$5,461,742</b>	<b>\$4,990,004</b>

## Section 3: Supplemental Information

### Exhibit E: History of financial information

Year Ended December 31	Employer Contributions	Member Contributions	Net Other Income	Net Investment Return <sup>4</sup>	Admin. Expenses	Benefit Payments <sup>5</sup>	Market Value of Assets at Year-End	Actuarial Value of Assets at Year-End	Actuarial Value as a Percent of Market Value
2008							\$859,923	\$859,923	100.00%
2009	\$660,925	\$0	\$0	\$173,545	-\$627,953	-\$27,833	1,038,607	1,038,607	100.00%
2010	786,000	0	0	100,815	-519,351	-3,846	1,402,225	1,402,225	100.00%
2011	2,022,000	0	0	-56,201	-732,297	-1,400,202	1,235,525	1,235,525	100.00%
2012	880,000	0	0	150,022	-504,824	-99,116	1,661,607	1,661,607	100.00%
2013	360,000	0	0	223,162	-507,799	-133,976	1,602,994	1,602,994	100.00%
2014	440,000	0	0	98,786	-454,752	-126,636	1,560,392	1,560,392	100.00%
2015	440,000	0	0	37,449	-520,844	-206,452	1,310,545	1,310,545	100.00%
2016	819,000	0	0	87,752	-459,362	-244,349	1,513,586	1,513,586	100.00%
2017	833,000	0	0	242,489	-204,323	-179,481	2,205,271	2,205,271	100.00%
2018	904,000	0	0	346,862	-228,372	-284,300	2,943,461	2,943,461	100.00%
2019	519,000	0	0	501,003	-220,924	-312,584	3,429,956	3,429,956	100.00%
2020	536,000	0	0	697,231	-220,575	-256,265	4,186,347	4,186,347	100.00%
2021	759,000	0	0	693,645	-172,020	-265,473	5,201,499	5,201,499	100.00%
2022	203,000	0	0	-355,668	-187,298	-279,166	4,582,367	4,582,367	100.00%
2023	186,000	0	0	507,991	-182,773	-459,062	4,634,523	4,634,523	100.00%
2024	425,000	0	0	422,516	-180,371	-311,664	4,990,004	4,990,004	100.00%
2025	420,000	0	0	680,353	-189,714	-438,901	5,461,742	5,461,742	100.00%

<sup>4</sup> On a market basis, net of investment fees.

<sup>5</sup> Includes lump sum cash outs.

# Section 4: Actuarial Valuation Basis

## Exhibit F: Actuarial assumptions, methods and models

### Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study as of December 31, 2021, prepared by Segal and approved by the board. Current data is reviewed in conjunction with each annual valuation.

### Net investment return

6.80%.

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the recent experience study analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the System's target asset allocation.

### Salary increases

5.00% per annum, compounded annually. Salary is limited to Social Security taxable wage base for the plan year. The limit is increased by 2.50% per year.

### Normal cost increase

3.50%, used for purposes of projecting the Normal Cost amount in the Budget Contribution calculation.

## Section 4: Actuarial Valuation Basis

### Mortality rates

**Pre-Retirement:** For males, Pub-2010 General Male Employee Table, projected generationally with scale MP-2021. For females, Pub-2010 General Female Employee Table, projected generationally with scale MP-2021.

**Healthy Annuitants:** For males, 104% of Pub-2010 General Male Retired Lives Table, projected generationally with scale MP-2021. For females, 121% of Pub-2010 General Female Retired Lives Table, projected generationally with scale MP-2021.

The tables reasonably reflect the mortality experience of the System as of the measurement date.

The generational projection of the mortality tables past the measurement date reflects future mortality improvement between the measurement date and those years.

### Termination rates (%) before retirement

#### Withdrawal Select Period Termination Rates plus Ultimate

Age	Under 5 years	Ultimate
20	25.00	25.00
25	22.50	20.00
30	20.00	15.00
35	17.50	12.50
40	15.00	7.50
45	12.50	5.00
50	12.50	2.50
55	15.00	2.00
60	10.00	1.00

The withdrawal rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual withdrawals and disability retirements by age based on the prior assumptions over the most recent experience study period.

## Section 4: Actuarial Valuation Basis

### Retirement rates

Age	Rate (%)
65 – 71	50
72	100

The retirement rates for active members are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

### Retirement rates for inactive vested members

Age	Rate (%)
65	50
66 – 69	5
70	100

The retirement rates for active members are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

### Unknown data for members

Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.

Lump sum amounts are provided for the inactive members who will receive a lump sum benefit in 6 years after termination of employment, or age 65, whichever is earlier. If a lump sum amount was not provided in the data, we assume the inactive member will be receiving a deferred monthly benefit.

### Actuarial value of assets

Market value of assets

## Section 4: Actuarial Valuation Basis

### Actuarial cost method

For Funding purposes, liabilities and contributions are computed using the Unit Credit Cost Method.

The outstanding balance of the Unfunded Actuarial Accrued Liability as of January 1, 2015, is being amortized over a fixed 21-year period. Changes to the Unfunded Actuarial Accrued Liability arising from plan changes, assumption changes, and experience gains and losses are amortized at a level dollar amount over a 20-year period.

The variance between the actual contribution and the contribution requirement for a year is amortized over a five-year period on a level dollar basis.

### Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

## Section 4: Actuarial Valuation Basis

### Exhibit G: Summary of plan provisions

This exhibit summarizes the major provisions of the System included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

#### Plan year

January 1 through December 31

#### Plan status

Ongoing

#### Membership

Any person employed by the County for whom the County is not obligated to collect and withhold FICA taxes. However, such persons shall not include: 1) an employee hired to relieve him from unemployment; 2) an employee of a hospital, home, or institution where he is an inmate; 3) an employee who is a temporary employee to handle fire, storm, snow, earthquake or similar emergencies; 4) an employee paid on a fee basis as self-employed; or 5) an employee who is a member of a collective bargaining unit covered by an agreement which does not provide for his inclusion.

#### Vesting service

One year of service is credited on and after January 1, 1992, for each plan year during which the employees are employed at any time. However, the employee shall not receive credit for any plan year in which the County is obligated to collect and withhold FICA taxes. If, during such plan year, FICA taxes are withheld for only a portion of the year, the employees shall receive a pro rata credit for the portion of the year worked when no FICA taxes are withheld.

#### Benefit service

Same as vesting service.

## Section 4: Actuarial Valuation Basis

### **Compensation**

Earnable compensation shall include the compensation earned during the period for which no FICA tax was withheld, exclusive of any amounts reimbursed for moving expenses. However, such compensation shall be limited to the Social Security taxable wage base for the plan year.

### **Final average salary (FAS)**

Final average salary means the average of the total earnings accumulated during the plan years of employment with the County, with the exception of years prior to January 1, 1992.

### **Normal retirement eligibility**

Age 65

### **Normal retirement amount**

2% of the member's final average salary multiplied by years of service (not in excess of 30)

### **Deferred vested benefit**

Upon termination of employment, a member is eligible for a deferred vested pension commencing at age 65. Such benefit shall be calculated the same as for normal retirement, considering average compensation and service termination.

# Section 5: GASB 67 and 68 Information

## Exhibit H: Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Measurement date and reporting date for the System	December 31, 2025	December 31, 2024
Total Pension Liability	\$5,510,843	\$5,470,746
Plan Fiduciary Net Position	5,461,742	4,990,004
Net Pension Liability	49,101	480,742
Plan Fiduciary Net Position as a percentage of the Total Pension Liability <sup>6</sup>	99.11%	91.21%

**Plan provisions.** The plan provisions used in the measurement of the Net Pension Liability are the same as those used in the actuarial valuation as of January 1, 2026.

**Actuarial assumptions.** The Total Pension Liability (TPL) as of December 31, 2025, which was determined based on the results of an actuarial valuation as of January 1, 2026, used the following actuarial assumptions, applied to all periods included in the measurement:

Assumption Type	Assumption
Inflation	2.50%
Salary increases	5.00%
Net investment rate of return	6.80%, net of pension plan investment expenses

<sup>6</sup> These funded percentages are not necessarily appropriate for assessing the sufficiency of System assets to cover the estimated cost of settling the System's benefit obligation or the need for or the amount of future contributions.

## Section 5: GASB 67 and 68 Information

Assumption Type	Assumption
Mortality	<p data-bbox="816 240 999 269">Pre-retirement:</p> <ul data-bbox="816 293 1633 448" style="list-style-type: none"> <li data-bbox="816 293 1633 358">• Males – Pub-2010 General Male Employee Table, projected generationally with scale MP-2021.</li> <li data-bbox="816 383 1633 448">• Females – Pub-2010 General Female Employee Table, projected generationally with scale MP-2021.</li> </ul> <p data-bbox="816 469 999 498">Healthy retiree:</p> <ul data-bbox="816 522 1633 673" style="list-style-type: none"> <li data-bbox="816 522 1633 587">• Males –104% of Pub-2010 General Male Retired Lives Table, projected generationally with scale MP-2021.</li> <li data-bbox="816 612 1633 673">• Females –121% of Pub-2010 General Female Retired Lives Table, projected generationally with scale MP-2021.</li> </ul>

Detailed information regarding all plan provisions and actuarial assumptions can be found in Section 4.

## Section 5: GASB 67 and 68 Information

### Exhibit I: Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments is 6.80%. The long-term expected rate of return was determined using a method in which best-estimate ranges of expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation.

**Discount rate.** The discount rate used to measure the Total Pension Liability was 6.80% as of January 1, 2026. The projection of cash flows used to determine the discount rate assumed employer contributions will be made at rates equal to those based on this January 1, 2026, Actuarial Valuation Report. For this purpose, only employer contributions that are intended to fund benefits of current plan members are included. Projected employer contributions that are intended to fund the service costs of future plan members, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension System's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current system members as of January 1, 2026. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability as of December 31, 2025.

## Section 5: GASB 67 and 68 Information

### Exhibit J: Discount rate sensitivity

The following presents the Net Pension Liability (NPL) of the System as of December 31, 2025, calculated using the discount rate of 6.80%, as well as what the System's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate.

Item	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net Pension Liability	\$853,743	\$49,101	-\$589,237

## Section 5: GASB 67 and 68 Information

### Exhibit K: Schedule of changes in Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Measurement date and reporting date for the System	December 31, 2025	December 31, 2024
<b>Total Pension Liability</b>		
Service cost	\$168,018	\$189,784
Interest	368,513	368,157
Change of benefit terms	0	0
Differences between expected and actual experience	-57,533	-155,647
Changes of assumptions	0	0
Benefit payments, including refunds of employee contributions	-438,901	-311,664
<b>Net change in Total Pension Liability</b>	<b>\$40,097</b>	<b>\$90,630</b>
Total Pension Liability — beginning	5,470,746	5,380,116
<b>Total Pension Liability — ending</b>	<b>\$5,510,843</b>	<b>\$5,470,746</b>
<b>Plan Fiduciary Net Position</b>		
Contributions — employer	\$420,000	\$425,000
Contributions — employee	0	0
Net investment income	680,353	422,516
Benefit payments, including refunds of member contributions	-438,901	-311,664
Administrative expense	-189,714	-180,371
<b>Net change in Plan Fiduciary Net Position</b>	<b>\$471,738</b>	<b>\$355,481</b>
Plan Fiduciary Net Position — beginning	4,990,004	4,634,523
<b>Plan Fiduciary Net Position — ending</b>	<b>\$5,461,742</b>	<b>\$4,990,004</b>
<b>Net Pension Liability</b>		
Net Pension Liability – ending	\$49,101	\$480,742
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	99.11%	91.21%
Covered employee payroll	\$3,856,275	\$3,423,194
Plan Net Pension Liability as percentage of covered employee payroll	1.27%	14.04%

## Section 5: GASB 67 and 68 Information

### Notes to Schedule:

- **Benefit changes:** There were no changes in plan provisions since the last measurement date.
- **Change of Assumptions:** There were no assumption changes since the last measurement date.

## Section 5: GASB 67 and 68 Information

### Exhibit L: Schedule of employer contributions

Year Ended December 31	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$804,281	\$819,000	-\$14,719	\$3,926,027	20.86%
2017	577,392	833,000	-255,608	3,640,233	22.88%
2018	485,515	904,000	-418,485	3,282,100	27.54%
2019	485,515	519,000	-33,485	3,388,230	15.32%
2020	712,043	536,000	176,043	3,226,456	16.61%
2021	347,107	759,000	-411,893	2,720,682	27.90%
2022	169,677	203,000	-33,323	3,003,400	6.76%
2023	295,915	186,000	109,915	2,747,233	6.77%
2024	428,812	425,000	3,812	3,423,194	12.42%
2025	373,468	420,000	-46,532	3,856,275	10.89%

#### Notes to Schedule:

- **Methods and assumptions used to determine actuarially determined contribution for the year ended December 31, 2025:**
- **Valuation date:** Actuarially determined contribution is calculated using a valuation date as of the beginning of the fiscal year in which contributions are reported
- **Actuarial cost method:** Projected unit credit
- **Amortization method:** Amortization payments calculated to fully fund the unfunded actuarial accrued liability with no annual increases over a closed period
- **Remaining amortization period:** Subsequent unanticipated increases in UAAL are amortized over closed 20-year periods. UAAL arising from contribution variances are amortized over closed 5-year periods. Amortization payments are assumed to remain flat at a “level dollar” amount, which reflects the anticipated increases in the County’s tax base.
- **Investment rate of return:** 6.80%, net of pension plan investment expenses

## Section 5: GASB 67 and 68 Information

- **Inflation rate:** 2.50%
- **Projected salary increases:** 5.00%
- **Retirement rates:** Varying age-based rates
- **Mortality:**
  - Pre-retirement:
    - Males – Pub-2010 General Male Employee Table, projected generationally with scale MP-2021.
    - Females – Pub-2010 General Female Employee Table, projected generationally with scale MP-2021.
  - Healthy retiree:
    - Males –104% of Pub-2010 General Male Retired Lives Table, projected generationally with scale MP-2021.
    - Females –121% of Pub-2010 General Female Retired Lives Table, projected generationally with scale MP-2021.
- **Other information:** See Exhibits F and G for additional details regarding plan provisions and assumptions.

## Section 5: GASB 67 and 68 Information

### Exhibit M: Pension expense

Components of pension expense	Current	Prior
	December 31, 2025	December 31, 2024
Measurement date and reporting date for the System		
Service cost	\$168,018	189,784
Interest	368,513	368,157
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-57,533	-155,647
Expensed portion of current-period changes of assumptions	0	0
Member contributions	0	0
Projected earnings on pension plan investments	-338,795	-319,120
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	-68,310	-20,680
Administrative expense	189,714	180,371
Recognition of beginning of year deferred outflows of resources as pension expense	148,597	148,597
Recognition of beginning of year deferred inflows of resources as pension expense	-133,990	-199,177
<b>Pension expense</b>	<b>\$276,214</b>	<b>\$192,285</b>

## Section 5: GASB 67 and 68 Information

### Exhibit N: Deferred outflows and inflows of resources

Deferred Outflows and Inflows	Current	Prior
Measurement date and reporting date for the System	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes of assumptions	\$0	\$0
Net difference between projected and actual earnings on pension plan investments	0	18,921
Difference between expected and actual experience in the Total Pension Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$0</b>	<b>\$18,921</b>
<b>Deferred inflows of resources</b>		
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	\$268,934	0
Difference between expected and actual experience in the Total Pension Liability	0	0
<b>Total deferred inflows of resources</b>	<b>\$268,934</b>	<b>\$0</b>
<b>Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:</b>		
December 31:		
2025	N/A	\$14,607
2026	\$18,481	86,793
2027	-130,112	-61,800
2028	-88,991	-20,679
2029	-68,312	0
Thereafter	0	0

## Section 5: GASB 67 and 68 Information

### Exhibit O: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Measurement date and reporting date for the System	December 31, 2025	December 31, 2024
<b>Net Pension Liability</b>		
Beginning Net Pension Liability	\$480,742	\$745,593
Pension expense	276,214	192,285
Employer contributions	-420,000	-425,000
New net deferred inflows/outflows	-273,248	-82,716
Change in allocation of prior deferred inflows/outflows	0	0
New net deferred inflows/outflows due to change in proportion	0	0
Recognition of prior deferred inflows/outflows	-14,607	50,580
Recognition of prior deferred inflows/outflows due to change in proportion	0	0
<b>Ending Net Pension Liability</b>	<b>\$49,101</b>	<b>\$480,742</b>

# Appendix A: Definition of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Term	Definition
Actuarial accrued liability for actives	The equivalent of the accumulated normal costs allocated to the years before the valuation date.
Actuarial accrued liability for retirees and beneficiaries	Actuarial Present Value of lifetime benefits to existing retirees and beneficiaries. This sum takes account of life expectancies appropriate to the ages of the annuitants and the interest that the sum is expected to earn before it is entirely paid out in benefits.
Actuarial cost method	A procedure allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability that are used to determine the actuarially determined contribution.
Actuarial gain or loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., assets earn more than projected, salary increases are less than assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results yield actuarial liabilities that are larger than projected.
Actuarially equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial present value	<p>The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. Each such amount or series of amounts is:</p> <p>Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)</p> <p>Multiplied by the probability of the occurrence of an event (such as survival, death, disability, withdrawal, etc.) on which the payment is conditioned, and</p> <p>Discounted according to an assumed rate (or rates) of return to reflect the time value of money.</p>

## Appendix A: Definition of Pension Terms

Term	Definition
Actuarial present value of future benefits	The Actuarial Present Value of benefit amounts expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age, anticipated future compensation, and future service credits. The Actuarial Present Value of Future Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive members entitled to either a refund of member contributions or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan, as well as Actuarially Determined Contributions.
Actuarial value of assets	The value of the System's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly plans use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the Actuarially Determined Contribution.
Actuarially determined	Values that have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the System.
Actuarially determined contribution	The employer's contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under the System's funding policy. The ADC consists of the Employer Normal Cost and the Amortization Payment.
Amortization method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the Unfunded Actuarial Accrued Liability. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the Unfunded Actuarial Accrued Liability. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
Amortization payment	The portion of the pension plan contribution, or ADC, that is intended to pay off the Unfunded Actuarial Accrued Liability.

## Appendix A: Definition of Pension Terms

Term	Definition
Assumptions or actuarial assumptions	The estimates upon which the cost of the System is calculated, including: <b>Investment return</b> — the rate of investment yield that the System will earn over the long-term future; <b>Mortality rates</b> — the rate or probability of death at a given age for employees and retirees; <b>Retirement rates</b> — the rate or probability of retirement at a given age or service; <b>Disability rates</b> — the rate or probability of disability retirement at a given age; <b>Withdrawal rates</b> — the rate or probability at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement; <b>Salary increase rates</b> — the rates of salary increase due to inflation, real wage growth and merit and promotion increases.
Closed amortization period	A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example, if the amortization period is initially set at 20 years, it is 19 years at the end of one year, 18 years at the end of two years, etc. See Open Amortization Period.
Decrements	Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or withdrawal.
Defined benefit plan	A retirement plan in which benefits are defined by a formula based on the member's compensation, age and/or years of service.
Defined contribution plan	A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
Employer normal cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Experience study	A periodic review and analysis of the actual experience of the System that may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified based on recommendations from the Actuary.
Funded ratio	The ratio of the Actuarial Value of Assets (AVA) to the Actuarial Accrued Liability (AAL). Plans sometimes also calculate a market funded ratio, using the Market Value of Assets (MVA), rather than the AVA.
GASB 67 and GASB 68	Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

## Appendix A: Definition of Pension Terms

Term	Definition
Investment return	The rate of earnings of the System from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.
Net Pension Liability (NPL)	The Net Pension Liability is equal to the Total Pension Liability minus the Plan Fiduciary Net Position.
Normal cost	The portion of the Actuarial Present Value of Future Benefits and expenses, if applicable, allocated to a valuation year by the Actuarial Cost Method. Any payment with respect to an Unfunded Actuarial Accrued Liability is not part of the Normal Cost (see Amortization Payment). For pension plan benefits that are provided in part by employee contributions, Normal Cost refers to the total of member contributions and employer Normal Cost unless otherwise specifically stated.
Open amortization period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. If the initial period is set as 30 years, the same 30-year period is used in each future year in determining the Amortization Period.
Plan Fiduciary Net Position	Market value of assets.
Service costs	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Total Pension Liability (TPL)	The actuarial accrued liability under the entry age normal cost method and based on the blended discount rate as described in GASB 67 and 68.
Unfunded actuarial accrued liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative, in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus or an Overfunded Actuarial Accrued Liability.
Valuation date or actuarial valuation date	The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

# Appendix B: Additional Summary Tables of Member Data

**Table 1: Summary of Membership Data as of January 1, 2026**

## Active members

Item	Total
Number of members	372
Average Annual Salaries <sup>7</sup>	\$10,398
Average Age	33.8
Average Service	3.8

## Inactive members

	Count	Annual Annuities <sup>8</sup>	Average Monthly Annuities <sup>9</sup>	Average Future Lump Sum
Members with deferred benefits	4,920	\$477,036	\$136	\$165
Retired members	62	103,937	140	N/A
<b>Total</b>	<b>4,982</b>	<b>\$580,973</b>		

<sup>7</sup> The salaries shown in the table above represent a rate of pay increased by the salary assumption.

<sup>8</sup> Only included for members with deferred annuities.

## Additional Summary Tables of Member Data

### Table 2: Five-Year History of Membership Data

#### Active members

January 1	Number of Active Members	Percentage Change in Membership	Total Annual Payroll	Percentage Change in Payroll
2026	372	10.39%	\$3,867,936	0.30%
2025	337	12.71%	3,856,275	12.65%
2024	299	15.00%	3,423,194	24.61%
2023	260	-18.75%	2,747,233	-8.53%
2022	320	-0.93%	3,003,400	10.39%

#### Retired members

January 1	Number on roll	Net Change	Percentage Change in Membership	Annual Annuities	Percentage Change in Annuities
2026	62	-1	-1.59%	\$103,937	-1.43%
2025	63	3	5.00%	105,446	0.73%
2024	60	-3	-4.76%	104,687	-9.37%
2023	63	1	1.61%	111,677	-1.33%
2022	62	6	10.71%	113,184	12.86%

## Additional Summary Tables of Member Data

### Table 3: Members in Active Service as of January 1, 2026 by Age, Years of Credited Service, and Average Payroll

(Payroll in cells with fewer than 20 records has been suppressed)

Age	Total	Years of Credited Service								
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	142	129	13	--	--	--	--	--	--	--
	\$8,443	\$7,732	--	--	--	--	--	--	--	--
25 - 29	52	38	13	1	--	--	--	--	--	--
	\$11,410	\$9,554	--	--	--	--	--	--	--	--
30 - 34	38	25	8	4	1	--	--	--	--	--
	\$12,230	\$12,173	--	--	--	--	--	--	--	--
35 - 39	30	17	8	2	2	1	--	--	--	--
	\$11,790	--	--	--	--	--	--	--	--	--
40 - 44	22	15	5	1	--	1	--	--	--	--
	\$10,834	--	--	--	--	--	--	--	--	--
45 - 49	23	12	5	3	3	--	--	--	--	--
	\$12,584	--	--	--	--	--	--	--	--	--
50 - 54	17	13	2	1	--	--	--	1	--	--
	--	--	--	--	--	--	--	--	--	--
55 - 59	19	13	3	1	1	1	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
60 - 64	17	12	4	--	1	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
65 & over	12	8	1	2	1	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>372</b>	<b>282</b>	<b>62</b>	<b>15</b>	<b>9</b>	<b>3</b>	<b>--</b>	<b>1</b>	<b>--</b>	<b>--</b>
	<b>\$10,398</b>	<b>\$9,488</b>	<b>\$14,071</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Additional Summary Tables of Member Data

### Table 4A: The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2026

(Payroll in cells with fewer than 20 records has been suppressed)

Age	Number	Men Payroll	Number	Women Payroll	Number	Total Payroll
16	3	--	4	--	7	--
17	13	--	6	--	19	--
18	12	--	11	--	23	\$165,501
19	14	--	6	--	20	169,384
20	16	--	12	--	28	189,149
21	8	--	3	--	11	--
22	5	--	3	--	8	--
23	5	--	9	--	14	--
24	5	--	7	--	12	--
25	4	--	4	--	8	--
26	7	--	6	--	13	--
27	4	--	5	--	9	--
28	3	--	4	--	7	--
29	7	--	8	--	15	--
30	4	--	1	--	5	--
31	7	--	2	--	9	--
32	6	--	4	--	10	--
33	3	--	3	--	6	--
34	6	--	2	--	8	--
35	5	--	2	--	7	--
36	3	--	2	--	5	--

## Additional Summary Tables of Member Data

**Table 4A: The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2026 (continued)**

(Payroll in cells with fewer than 20 records has been suppressed)

Age	Number	Men Payroll	Number	Women Payroll	Number	Total Payroll
37	5	--	3	--	8	--
38	4	--	2	--	6	--
39	2	--	2	--	4	--
40	2	--	1	--	3	--
41	1	--	--	--	1	--
42	1	--	1	--	2	--
43	2	--	3	--	5	--
44	6	--	5	--	11	--
45	5	--	1	--	6	--
46	3	--	4	--	7	--
47	3	--	2	--	5	--
49	5	--	--	--	5	--
50	4	--	2	--	6	--
51	1	--	1	--	2	--
52	1	--	--	--	1	--
53	2	--	1	--	3	--
54	4	--	1	--	5	--
55	--	--	2	--	2	--
56	2	--	1	--	3	--
57	4	--	2	--	6	--
58	1	--	1	--	2	--

## Additional Summary Tables of Member Data

### Table 4A: The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2026 (continued)

(Payroll in cells with fewer than 20 records has been suppressed)

Age	Number	Men Payroll	Number	Women Payroll	Number	Total Payroll
59	4	--	2	--	6	--
60	2	--	--	--	2	--
61	2	--	--	--	2	--
62	3	--	3	--	6	--
63	3	--	3	--	6	--
64	--	--	1	--	1	--
65	5	--	2	--	7	--
66	--	--	--	--	--	--
67	1	--	--	--	1	--
68	--	--	1	--	1	--
69	--	--	--	--	--	--
70	--	--	1	--	1	--
71	--	--	--	--	--	--
72	--	--	--	--	--	--
73	--	--	--	--	--	--
74	--	--	1	--	1	--
75	--	--	--	--	--	--
76	--	--	--	--	--	--
77	--	--	--	--	--	--
78	--	--	--	--	--	--
79	--	--	1	--	1	--
<b>Total</b>	<b>218</b>	<b>\$2,465,327</b>	<b>154</b>	<b>\$1,402,609</b>	<b>372</b>	<b>\$3,867,936</b>

## Additional Summary Tables of Member Data

**Table 4B: The Number and Annual Salaries of Members in Active Service Distributed by Years of Service as of January 1, 2026**

(Payroll in cells with fewer than 20 records has been suppressed)

Service	Number	Men Payroll	Number	Women Payroll	Number	Total Payroll
0	14	--	10	--	24	\$177,189
1	61	\$478,656	42	\$262,379	103	741,035
2	42	510,089	36	312,957	78	823,046
3	30	324,081	14	--	44	442,075
4	21	328,114	12	--	33	492,381
5	10	--	8	--	18	--
6	9	--	9	--	18	--
7	5	--	6	--	11	--
8	4	--	2	--	6	--
9	6	--	3	--	9	--
10	3	--	--	--	3	--
11	4	--	1	--	5	--
12	1	--	1	--	2	--
13	2	--	2	--	4	--
14	1	--	--	--	1	--
15	1	--	3	--	4	--
16	1	--	--	--	1	--
17	--	--	1	--	1	--
18	2	--	1	--	3	--
20	--	--	1	--	1	--
22	1	--	1	--	2	--
32	--	--	1	--	1	--
<b>Total</b>	<b>218</b>	<b>\$2,465,327</b>	<b>154</b>	<b>\$1,402,609</b>	<b>372</b>	<b>\$3,867,936</b>

## Additional Summary Tables of Member Data

**Table 4C: The Number and Annual Benefits Payable to Members with Deferred Benefits Distributed by Age as of January 1, 2026**

Age	Number	Men		Women		Total	
		Number	Annuities <sup>10</sup>	Number	Annuities <sup>10</sup>		
16	28	--	--	13	--	41	--
17	60	--	--	22	--	82	--
18	87	--	--	53	--	140	--
19	125	--	--	77	--	202	--
20	114	--	--	93	--	207	--
21	125	--	--	87	--	212	--
22	123	--	--	107	--	230	--
23	129	--	--	94	--	223	--
24	148	--	--	118	--	266	--
25	168	--	--	141	--	309	--
26	185	--	--	139	\$848	324	\$848
27	168	--	--	136	1,031	304	1,031
28	138	\$60	--	120	--	258	60
29	143	--	--	103	--	246	--
30	85	--	--	89	--	174	--
31	89	1	--	64	--	153	1
32	62	413	--	52	--	114	413
33	49	1,256	--	40	--	89	1,256
34	50	3,596	--	42	617	92	4,212
35	34	--	--	30	--	64	--
36	33	723	--	20	--	53	723
37	28	2,538	--	26	3,857	54	6,395
38	27	2,629	--	23	848	50	3,476
39	40	10,924	--	23	3,727	63	14,651

## Additional Summary Tables of Member Data

**Table 4C: The Number and Annual Benefits Payable to Members with Deferred Benefits Distributed by Age as of January 1, 2026 (continued)**

Age	Number	Men		Women		Total
		Annuities <sup>10</sup>	Number	Annuities <sup>10</sup>	Number	
40	28	\$7,108	21	\$2,095	49	\$9,203
41	28	1,597	25	371	53	1,968
42	22	21,252	15	2,360	37	23,612
43	31	7,429	15	694	46	8,123
44	23	12,489	14	10,697	37	23,187
45	34	3,566	17	5,876	51	9,442
46	17	10,123	12	1,008	29	11,130
47	11	6,102	5	409	16	6,510
48	20	6,866	17	5,036	37	11,902
49	26	14,445	18	2,677	44	17,122
50	17	8,916	10	5,125	27	14,041
51	15	11,962	9	1,540	24	13,502
52	21	8,464	20	10,558	41	19,022
53	20	9,057	9	3,358	29	12,415
54	16	5,601	15	4,274	31	9,875
55	23	13,892	11	5,106	34	18,998
56	11	4,845	12	5,491	23	10,336
57	18	6,520	10	1,120	28	7,641
58	22	6,790	13	3,357	35	10,147
59	15	1,903	14	2,774	29	4,676
60	17	13,250	10	7,150	27	20,401
61	23	2,656	16	10,318	39	12,974
62	25	25,011	8	4,627	33	29,637
63	23	17,879	11	5,903	34	23,781

## Additional Summary Tables of Member Data

**Table 4C: The Number and Annual Benefits Payable to Members with Deferred Benefits Distributed by Age as of January 1, 2026 (continued)**

Age	Number	Men		Women		Total
		Annuities <sup>9</sup>	Number	Annuities <sup>10</sup>	Number	
64	23	\$17,913	6	\$7,638	29	\$25,551
65	17	5,455	13	18,784	30	24,239
66	11	10,715	4	5,378	15	16,093
67	4	4,030	3	3,102	7	7,132
68	6	6,144	2	--	8	6,144
69	10	11,934	3	2,038	13	13,973
70	6	4,327	2	--	8	4,327
71	6	6,132	--	--	6	6,132
72	3	2,333	2	--	5	2,333
73	4	3,226	--	--	4	3,226
74	2	793	--	--	2	793
75	1	1,425	1	5	2	1,430
76	1	3	--	--	1	3
78	2	1,082	--	--	2	1,082
79	2	16	--	--	2	16
80	1	3	--	--	1	3
82	1	--	--	--	1	--
83	--	--	1	1,850	1	1,850
<b>Total</b>	<b>2,844</b>	<b>\$325,390</b>	<b>2,076</b>	<b>\$151,645</b>	<b>4,920</b>	<b>\$477,036</b>

<sup>9</sup> Only included for members with deferred annuities.

## Additional Summary Tables of Member Data

**Table 4D: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026**

Age	Number	Men		Women		Total Annuities
		Annuities	Number	Annuities	Number	
66	2	\$1,480	2	\$2,832	4	\$4,313
67	1	3,411	2	2,828	3	6,239
68	1	1,188	2	3,896	3	5,084
69	3	6,958	2	3,189	5	10,147
70	4	8,926	--	--	4	8,926
71	2	3,896	1	1,667	3	5,563
72	4	11,626	--	--	4	11,626
73	4	6,024	2	2,664	6	8,688
75	3	2,835	--	--	3	2,835
76	5	7,135	1	5,291	6	12,426
77	--	--	2	2,750	2	2,750
78	2	2,187	3	3,485	5	5,672
79	2	4,361	2	4,082	4	8,442
80	2	2,448	--	--	2	2,448
81	1	1,923	1	829	2	2,752
82	2	2,046	1	690	3	2,736
83	1	1,349	1	967	2	2,316
86	1	975	--	--	1	975
<b>Total</b>	<b>40</b>	<b>\$68,767</b>	<b>22</b>	<b>\$35,170</b>	<b>62</b>	<b>\$103,937</b>

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