Employees' Retirement System of the County of Milwaukee

Actuarial Valuation and Review as of January 1, 2025

Segal

101 North Wacker Drive,
Suite 1800
Chicago, IL 60606-1722
segalco.com

May 20, 2025

Board of Trustees
Employees' Retirement System of the County of Milwaukee
901 North 9th Street
Milwaukee, Wisconsin 53233

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of January 1, 2025, of the Employees' 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 Actual Funding Contribution for fiscal year 2025 and the Budget Contribution for fiscal year 2026.

This report was prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist in administering the Retirement System. The census information and financial information on which our calculations were based was prepared by the Retirement Plan Services (RPS) office. That assistance is gratefully acknowledged.

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.

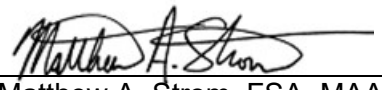
The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 and Geoff Bridges. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate. Further, in our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the System.

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.

We look forward to reviewing this report and to answering any questions at an upcoming Board meeting.

Sincerely,



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

Geoff Bridges, FSA, MAAA, EA
Vice President and Consulting Actuary

Table of Contents

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, 2025. The valuation is performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits. The measurements shown in this actuarial valuation may not be applicable for other purposes. In particular, the measures herein are not necessarily appropriate for assessing the sufficiency of System assets to cover the estimated cost of settling the System's benefit obligations. 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; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law.

Certain disclosure information required by GASB Statements Nos. 67 and 68 as of December 31, 2024, for the System and the County is provided in Section 4.

The contribution requirements presented in this report are based on:

- The benefit provisions of the System, as outlined in Chapter 201.24 of the County Code and administered by the Board;
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of January 1, 2025, provided by RPS;
- The unaudited assets of the System as of December 31, 2024, 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.

Valuation highlights

- 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.
- Actual employer contributions made during the fiscal year ending December 31, 2024, were $71,920,800. When combined with the employee contributions of $11,583,200 and interest to the end of the year, the total contributions exceeded the actuarially determined contribution (referred to as the Actual Funding Contribution) for 2024 by $2,000,499.
- The results of this January 1, 2025 actuarial valuation are used to determine the Actual Funding Contribution for the fiscal year ending December 31, 2025, and the Budget Contribution for the fiscal year ending December 31, 2026. The Actual Funding Contribution for the year ending December 31, 2025, is $83,849,878, a decrease of $479,567 from the Actual Funding Contribution for the year ending December 31, 2024. The amortization bases of the unfunded actuarial accrued liability are shown in Section 2 of this report.
- The 2026 Budget Contribution, expected to be contributed in 2026, is $83,139,000.
- The member contribution rates effective January 1, 2025, are 7.1% and 4.9% for Public Safety and general members, respectively. This compares to the prior member contribution rates of 9.1% and 5.2%, respectively. These rates include ½ of the normal cost (cost of benefits accruing) for active members and exclude any amortization of the Unfunded Actuarial Accrued Liability (UAAL).
- The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 70.3%, compared to the prior year's funded ratio of 70.0%. This ratio is one measure of funding status, and its history is a measure of funding progress. Using the market value of assets, the funded ratio is 71.6%, compared to 70.0% as of the prior valuation date. 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.
- The rate of return on the market value of assets was 8.89% for the January 1, 2024, to December 31, 2024, plan year. The return on the actuarial value of assets was 7.01% for the same period due to the recognition of prior years' investment gains and losses. This resulted in an actuarial gain when measured against the assumed rate of return of 6.80%. We advise the Board to continue to monitor actual and anticipated investment returns relative to the assumed long-term rate of return on investments.
- The actuarial value of assets is 98.21% of the market value of assets. The investment experience in the past years has only been partially recognized in the actuarial value of assets.
- The final unfunded actuarial accrued liability is $717,503,674 on an actuarial value basis, which is a decrease of $11,856,740 since the prior valuation.

- The actuarial gain from investment experience is $3,446,138. The net experience loss from sources other than investment experience was approximately 0.07% of the actuarial accrued liability. Additional detail regarding this loss is shown in Section 2.
- As part of the audit process in 2024, it was determined that City time (from reciprocity) was being included as pensionable service, when it should only count for eligibility and vesting. This resulted in the Accrued Liability and Normal Costs being overstated in the valuation. In the January 1, 2025 actuarial valuation, the City time is treated correctly. The update to the treatment of City time decreased the Accrued Liability by $8.3 million. Normal Cost decreased by $2.2 million. The change to the Normal Cost affected the calculation of the member contribution rates. Rates for Public Safety decreased by 2.2% and rates for General members decreased by 0.3% as a result of this update.
- Due to the amendments to ordinance section 201.24(4.5), a population of about 800 members who terminated within the last five years with less than five years of service were automatically vested; an estimated $100,000 in liability has been included to reflect the impact to the System of this amendment.
- This actuarial report as of January 1, 2025, is based on financial and demographic data as of that date. Changes subsequent to that date are not reflected and will affect future actuarial costs of the System.

Risk

- It is important to note that this actuarial valuation is based on plan assets as of December 31, 2024. 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.
- 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. This report does not include 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. Further risk assessments will be completed later this year.

GASB

- This report constitutes an actuarial valuation for the purpose of determining the actuarially determined contribution under the System's funding policy and measuring the progress of that funding policy. The Net Pension Liability (NPL) and Pension Expense under Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68, for inclusion in the plan and employer's financial statements as of December 31, 2023 and December 31, 2024, is shown in Section 4 of this report. The Actual Funding Contribution in this valuation is expected to be used as the actuarially determined contribution (ADC) for GASB financial reporting.
- 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, 2024, is $686,488,433.

Summary of key valuation results

Valuation Result	Current	Prior
Contributions for fiscal year beginning:	**January 1, 2025**	**January 1, 2024**
• Actual Funding Contributions	$83,849,878	$84,329,445
• Actual employer contributions	TBD	83,504,000
• Budget Contributions for fiscal 2026 (and 2025)	83,139,000	85,466,000
Actuarial accrued liability for plan year beginning:		
• Retired members and beneficiaries	$1,920,887,983	$1,940,263,439
• Inactive vested members	85,194,126	89,428,341
• Active members	414,266,669	406,262,443
• **Total**	**$2,420,348,778**	**$2,435,954,223**
• Employer normal cost for plan year beginning:	25,194,029	25,027,462
Assets for plan year beginning:		
• Market value of assets (MVA)	$1,733,860,345	$1,706,593,809
• Actuarial value of assets (AVA)	1,702,845,104	1,706,593,809
• Actuarial value of assets as a percentage of market value of assets	98.21%	100.00%
Funded status for plan year beginning:		
• Unfunded/(overfunded) actuarial accrued liability on MVA	$686,488,433	$729,360,414
• Funded percentage on MVA basis	71.64%	70.06%
• Unfunded/(overfunded) actuarial accrued liability on AVA	$717,503,674	$729,360,414
• Funded percentage on AVA basis	70.36%	70.06%
• Remaining amortization period (average)	29	30

Valuation Result	Current	Prior
Key assumptions:		
• Interest rate for determining liability for plan year beginning January 1	6.80%	6.80%
• Inflation rate	2.50%	2.50%
• Interest rate for Budget Contribution for fiscal 2026 (and 2025)	6.80%	6.80%
GASB information:		
• Discount rate	6.80%	6.80%
• 20-year bond rate	4.08%	3.26%
• Blended rate	6.80%	6.80%
• Total Pension Liability	$2,420,348,778	$2,435,954,223
• Plan Fiduciary Net Position	1,733,860,345	1,706,593,809
• Net Pension Liability	686,488,433	729,360,414
• Pension Expense	139,279,722	121,759,469
• Plan Fiduciary Net Position as a percentage of Total Pension Liability	71.6%	70.0%
Demographic data for plan year beginning:		
• Number of retired members and beneficiaries	7,658	7,753
• Number of inactive vested members	1,195	1,233
• Number of active members	3,571	3,480
• Total Payroll	$252,677,691	$229,657,792
• Average payroll	70,758	65,994

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.

To prepare a valuation, Segal relies on a number of input items. These include:

Plan of benefits	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.
Membership data	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.
Assets	The valuation is based on the market value of assets as of the valuation date, as provided by the System. The System uses an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial assumptions	In preparing an actuarial valuation, Segal projects the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This projection requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year. In addition, the benefits projected to be paid for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The projected benefits are then discounted to a present value, based on the assumed rate of return that is expected to be achieved on the plan's assets. There is a reasonable range for each assumption used in the projection and the results may vary materially based on which assumptions are selected. It is important for any user of an actuarial valuation to understand this concept. Actuarial assumptions are periodically reviewed to ensure that future valuations reflect emerging plan experience. While future changes in actuarial assumptions may have a significant impact on the reported results, that does not mean that the previous assumptions were unreasonable.

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

Membership data

The Actuarial Valuation and Review considers the number and demographic characteristics of covered members, including active members, inactive members, retired members and beneficiaries. This section presents a summary of significant statistical data on these member groups.

As shown below, the ratio of non-active members to active members has been fairly stable. Since the plan is closed to new entrants, we anticipate that over time, the ratio of non-active members to active members will generally follow an increasing trend in the future. This increases the risks associated with the plan as the liabilities and costs are larger relative to the payroll of the active members in the plan.

More detailed information for this valuation year and the preceding valuation can be found in Section 3.

Member Population: 2016 – 2025

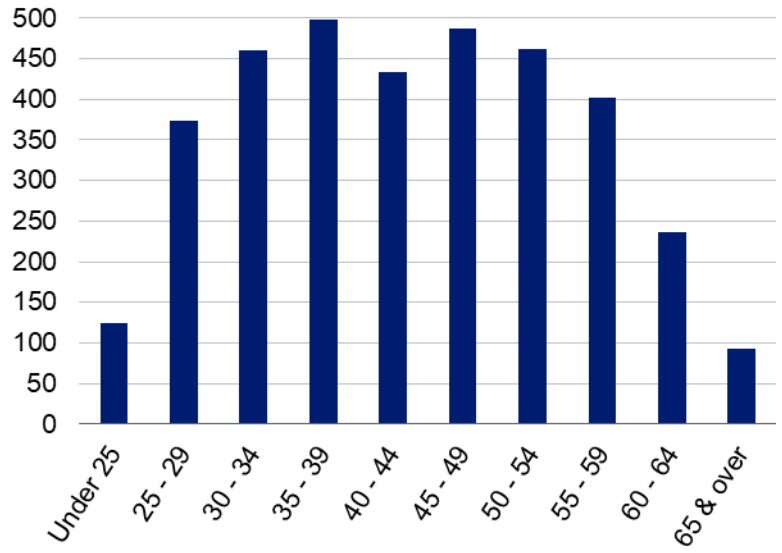
As of January 1	Active Members	Inactive Vested Members	Retired Members and Beneficiaries	Total Non-Actives	Ratio of Non-Actives to Actives
2016	3,619	1,387	7,991	9,378	2.59
2017	3,488	1,394	8,063	9,457	2.71
2018	3,502	1,371	8,037	9,408	2.69
2019	3,425	1,313	8,042	9,355	2.73
2020	3,561	1,293	8,001	9,294	2.61
2021	3,529	1,262	7,886	9,148	2.59
2022	3,325	1,305	7,829	9,134	2.75
2023	3,215	1,309	7,819	9,128	2.84
2024	3,480	1,233	7,753	8,986	2.58
2025	3,571	1,195	7,658	8,853	2.48

Active members

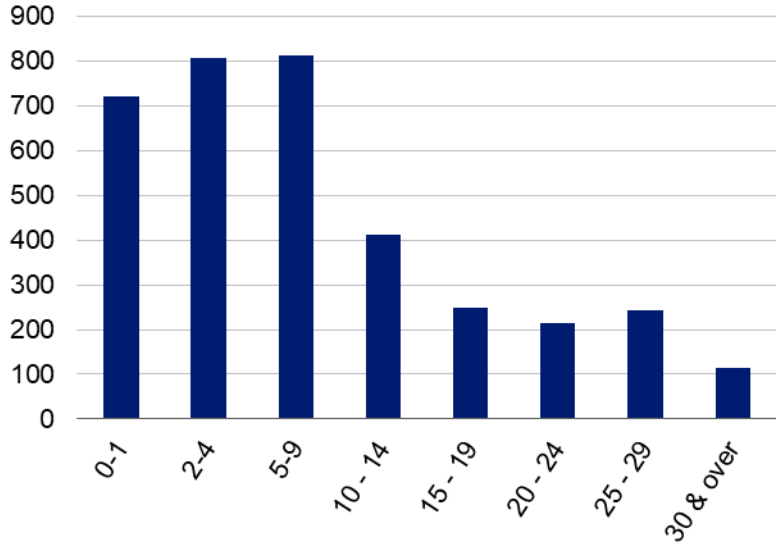
Plan costs are affected by the age, years of creditable service and payroll of active members. In this year's valuation, there are 3,571 active members with an average age of 44.0, average years of benefit service of 8.2, and average pay of $70,758. The 3,480 active members in the prior valuation had an average age of 43.7, average benefit service of 8.7 years, and average pay of $65,994.

Distribution of Active Members as of January 1, 2025

Actives by Age



Actives by Years of Credited Service



Inactive vested members

In this year's valuation, there are 1,195 inactive members with a vested right to a deferred or immediate benefit. Average monthly annuities for these members are $741. For comparison, in the previous valuation, there were 1,233 inactive members with a vested right to a deferred or immediate benefit. Average monthly annuities for these members were $746.

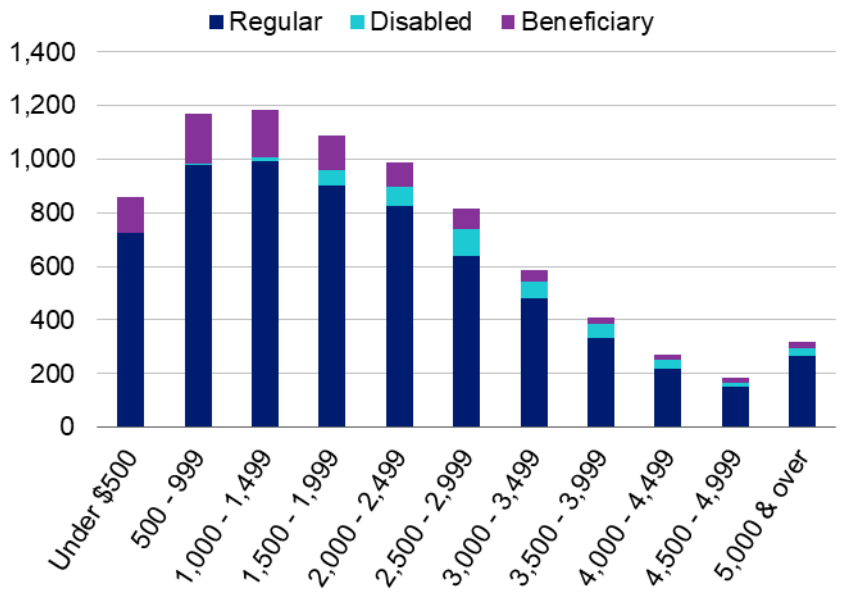
Retired members and beneficiaries

As of January 1, 2025, 6,736 retired members (including disability retirees) and 922 beneficiaries are receiving total monthly benefits of $15,538,626. For comparison, in the previous valuation, there were 6,842 retired members and 911 beneficiaries receiving monthly benefits of $15,543,462.

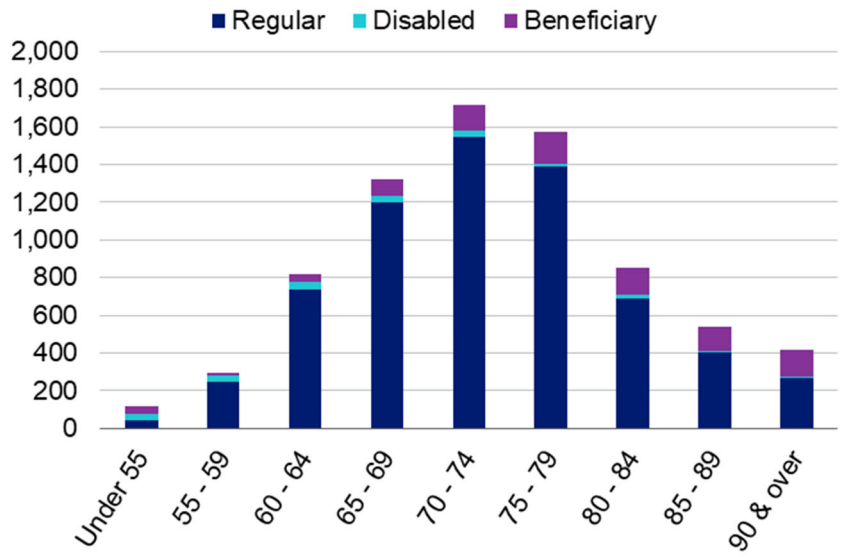
As of January 1, 2025, the average monthly benefit for retired and disabled members is $2,074, compared to $2,048 in the previous valuation. The average age for retired members is 73.4 in the current valuation, compared with 73.1 in the prior valuation.

Distribution of Retired Members and Beneficiaries as of January 1, 2025

By Type and Monthly Amount



By Type and Age



Historical plan population

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

Membership Data Statistics: 2016 – 2025

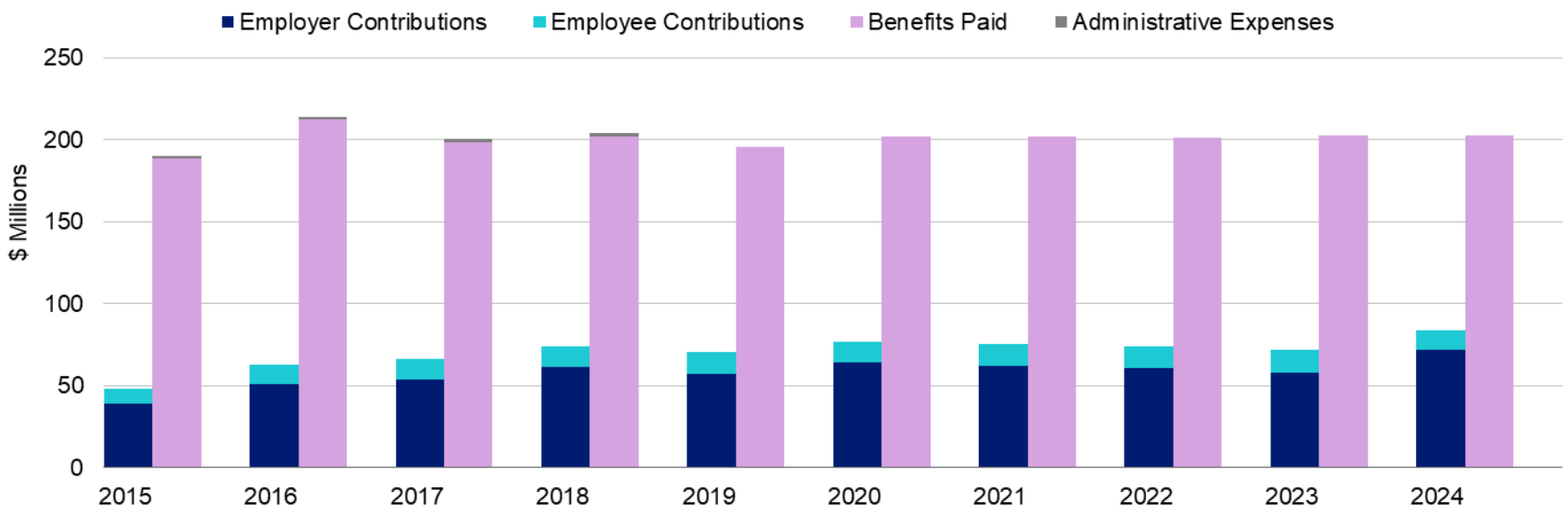
As of January 1	Active Count	Active Average Age	Active Average Service	Retired Count	Retired Average Age	Retired Average Monthly Amount
2016	3,619	45.7	11.4	7,077	71.0	$1,829
2017	3,488	45.2	10.3	7,147	71.1	1,868
2018	3,502	45.0	10.3	7,128	71.3	1,893
2019	3,425	44.8	10.0	7,122	71.5	1,920
2020	3,561	44.3	9.4	7,088	71.8	1,949
2021	3,529	44.5	9.4	6,975	72.2	1,981
2022	3,325	44.7	9.6	6,916	72.5	2,007
2023	3,215	44.4	9.3	6,905	72.7	2,030
2024	3,480	43.7	8.7	6,842	73.1	2,048
2025	3,571	44.0	8.2	6,736	73.4	2,074

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. The System's negative cash flow (approximately $124 million in 2024) also affects expected investment returns.

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



It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board has adopted an asset smoothing method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuation is not recognized in a single year and, as a result, the asset value and the plan costs are more stable. The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

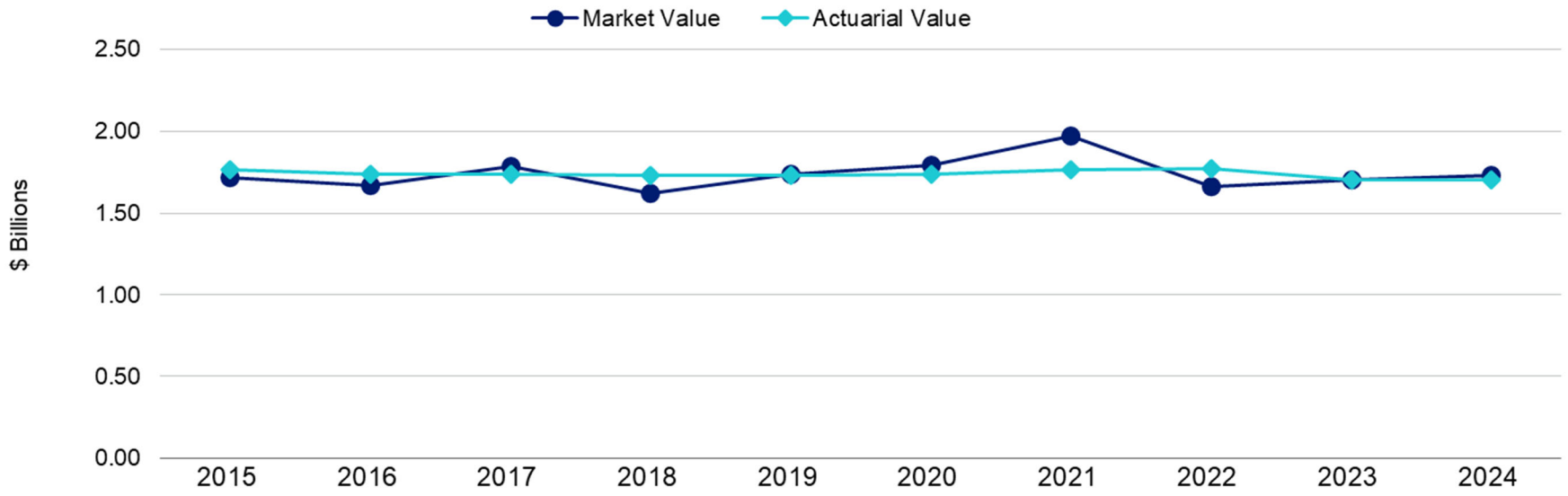
Determination of Actuarial Value of Assets for Year Ended December 31, 2024

	Item	Original Amount[1]	Percent Deferred[2]	Unrecognized Amount[3]	Amount
1.	Market value of assets, December 31, 2024				$1,733,860,345
2.	Calculation of unrecognized return				
a.	Year ended December 31, 2024	$34,461,379	90%	$31,015,241	
b.	Year ended December 31, 2023	0	0%	0	
c.	Year ended December 31, 2022	0	0%	0	
d.	Year ended December 31, 2021	0	0%	0	
e.	Year ended December 31, 2020	0	0%	0	
f.	Year ended December 31, 2019	0	0%	0	
g.	Year ended December 31, 2018	0	0%	0	
h.	Year ended December 31, 2017	0	0%	0	
i.	Year ended December 31, 2016	0	0%	0	
j.	Year ended December 31, 2015	0	0%	0	
k.	**Total unrecognized return**				**$31,015,241**
3.	**Final actuarial value of assets as of December 31, 2024: (1) – (k)**				**$1,702,845,104**
4.	Actuarial value as a percentage of market value: (3) ÷ (1)				98.2%

[1] Derivation of gain/(loss) for the year ending December 31, 2024, is shown on page 20.
[2] Percent deferred applies to the current valuation year.
[3] Recognition at 10% per year over ten years. All unrecognized return amounts prior to 2024 were set to zero as of January 1, 2024.

Both the actuarial value and market value of assets are representations of the System's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. The actuarial asset value is significant because the System's liabilities are compared to these assets to determine what portion, if any, remains unfunded. Amortization of the unfunded actuarial accrued liability is an important element in determining the contribution requirement.

Market Value of Assets vs. Actuarial Value of Assets for years ended December 31



Actuarial experience

To calculate the actuarially determined contribution, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year actual experience is measured against the assumptions. If overall experience is more favorable than anticipated (an actuarial gain), the contribution requirement will decrease from the previous year. On the other hand, the contribution requirement will increase if overall actuarial experience is less favorable than expected (an actuarial loss).

Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the single years' experience was a short-term development and that, over the long term, experience will return to the original assumptions. For contribution requirements to remain stable, assumptions should approximate experience.

If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.

The net experience gain is $1,852,634, which includes $3,446,138 from investment gains and $1,593,504 in losses from all other sources. The net experience variation from individual sources other than investments was 0.07% of the actuarial accrued liability. A discussion of the major components of the actuarial experience is on the following pages.

Actuarial Experience for Year Ended December 31, 2024

	Source	Amount
1.	Net gain/(loss) from investments	$3,446,138
2.	Net gain/(loss) from other experience	-1,593,504
3.	**Net experience gain/(loss): 1 + 2**	**1,852,634**

Investment experience

A major component of projected asset growth is the assumed rate of return. The assumed return should represent the expected long-term rate of return, based on the System's investment policy. The rate of return on the market value of assets was 8.89% for the year ended December 31, 2024.

For valuation purposes, the assumed rate of return on the actuarial value of assets was 6.80%. The actual rate of return on an actuarial basis for the 2024 plan year was 7.01%. Since the actual return for the year was more than the assumed return, the System experienced an actuarial gain during the year ended December 31, 2024, with regard to its investments.

Investment Experience for Year Ended December 31

		2024 Market Value	2024 Actuarial Value	2023 Market Value	2023 Actuarial Value
1.	Investment income	$146,489,669	$115,474,428	$170,797,806	$105,692,927
2.	Average value of assets	1,647,474,851	1,647,474,851	1,601,274,484	1,707,226,020
3.	Rate of return: **1 ÷ 2**	8.89%	7.01%	10.67%	6.19%
4.	Assumed rate of return	6.80%	6.80%	7.50%	7.50%
5.	Expected investment income: **2 x 4**	112,028,290	112,028,290	120,095,586	128,041,952
6.	**Net investment gain/(loss): 1 – 5**	**$34,461,379**	**$3,446,138**	**$50,702,220**	**-$22,349,025**

Because actuarial planning is long term, it is useful to see how the assumed investment rate of return has followed actual experience over time. The table below shows the rate of return on an actuarial basis compared to the market value investment return for the last 20 years, including averages over select time periods.

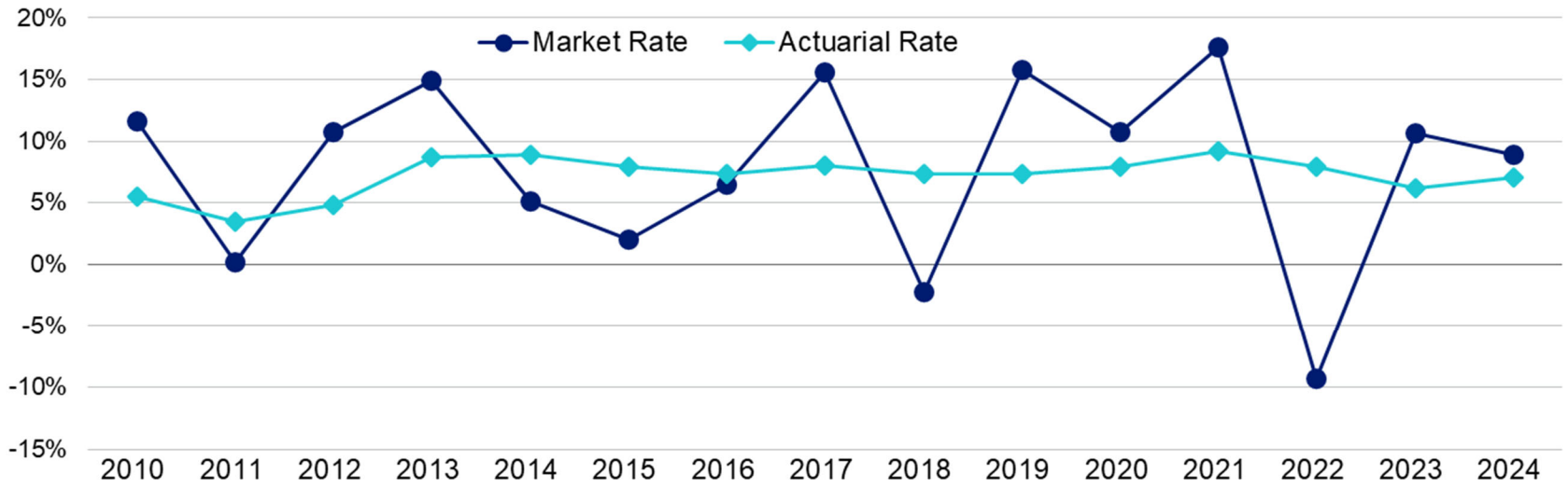
Investment Return – Actuarial Value vs. Market Value for Year Ended December 31

	AVA Amount	AVA Percent	MVA Amount	MVA Percent		AVA Amount	AVA Percent	MVA Amount	MVA Percent
2005	$142,925,632	10.45%	$123,206,736	8.25%	2015	$135,399,964	7.95%	$35,190,400	2.01%
2006	174,981,665	12.48	202,170,056	13.41	2016	124,121,244	7.34	106,649,356	6.50
2007	193,083,715	13.05	98,642,968	6.12	2017	133,662,416	8.04	249,003,287	15.63
2008	53,668,265	3.03	-357,462,777	-22.44	2018	121,956,182	7.31	-38,060,799	-2.22
2009	74,459,006	3.87	313,462,671	20.19	2019	122,175,139	7.32	245,570,699	15.78
2010	104,127,935	5.51	203,770,758	11.60	2020	132,695,030	7.96	179,567,176	10.71
2011	64,214,736	3.47	$4,039,718	0.22	2021	154,153,737	9.21	304,173,201	17.58
2012	84,397,065	4.79	178,833,104	10.74	2022	135,405,431	7.96	-177,417,288	-9.30
2013	146,900,302	8.66	253,385,088	14.93	2023	105,692,927	6.19	170,797,806	10.67
2014	150,527,504	8.87	92,284,293	5.15	2024	115,474,428	7.01	146,489,669	8.89
			Most recent five-year average return				7.66%		7.31%
			Most recent ten-year average return				7.63%		7.30%
			Most recent fifteen-year average return				7.16%		7.67%
			Most recent twenty-year average return				7.49%		6.73%

Note: Each year's yield is weighted by the average asset value in that year.

The actuarial asset smoothing method gradually recognizes fluctuations in the market value rate of return. The goal of this is to stabilize the actuarial rate of return and to produce more level pension plan costs.

Market and Actuarial Rates of Return for Years Ended December 31[1]



[1] Actuarial value of asset return for 2023 is prior to the January 1, 2024 reset.

Other 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:

- the extent of turnover among members,
- retirement experience (earlier or later than projected),
- mortality (more or fewer deaths than projected),
- the number of disability retirements (more or fewer than projected), and
- salary increases (greater or smaller than projected).

The net loss from this other experience for the year ended December 31, 2024, amounted to $1,593,505, which is 0.07% of the actuarial accrued liability.

Experience Gain/(Loss) Due to Demographic for Year Ended December 31, 2024

Net turnover	-$3,341,488
Retirement	5,858,493
Mortality (more deaths than expected)	12,252,626
Disability retirements	715,213
Salary increase for continuing actives	-14,555,467
Miscellaneous[1]	-2,522,882
Total	**-$1,593,504**

[1] This includes larger benefit payments paid than expected due to backdrop, the increase in liability due to the amendment of section 201.24(4.5), and updates to the valuation as a result of the audit.

Changes in the actuarial accrued liability

The actuarial accrued liability as of January 1, 2025, is $2,420,348,778, a decrease of $15,605,445, or 0.6%, from the actuarial accrued liability as of the prior valuation date. The liability is expected to grow each year with normal cost and interest, and to decline due to benefit payments made. Additional fluctuations can occur due to actual experience that differs from expected (as discussed in the previous subsection).

Actuarial assumptions

- There are no assumption changes reflected in this report
- Details on actuarial assumptions and methods are in Section 5.

Plan provisions

- There are no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 5.

Unfunded actuarial accrued liability

Development of Unfunded Actuarial Accrued Liability
For Year Ended December 31, 2024

	Component	Amount
1.	Unfunded actuarial accrued liability at beginning of year	$729,360,414
2.	Normal cost at beginning of year	25,027,462
3.	Total contributions	-83,504,000
4.	Interest on 1, 2 & 3	48,472,432
5.	Expected unfunded actuarial accrued liability	719,356,308
6.	Changes due to:	
	a. Net experience (gain)/loss	-1,852,634
	b. Assumptions	0
	c. Funding method	0
	d. Plan provisions	0
	e. Total changes	-1,852,634
7.	**Unfunded actuarial accrued liability at end of year**	**$717,503,674**

Amortization schedule for funding

The actuarially determined contribution is equal to the employer normal cost payment and a payment on the unfunded 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, 2024, and amortized over 30 years. 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.

Actual Funding Contribution Amortization Schedule for 2025

Type	Date Established	Initial Period	Initial Amount	Annual Payment	Years Remaining	Outstanding Balance
Reestablished UAAL	01/01/2024	30	$729,360,414	$53,932,692	29	$721,356,807
Actuarial Gain	01/01/2025	20	-1,852,634	-161,205	20	-1,852,634
Contribution Variance	01/01/2025	5	-2,000,499	-454,394	5	-2,000,499
Total				**$53,317,093**		**$717,503,674**

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.

Budget Contribution Amortization Schedule for 2026

Type	Date Established	Initial Period	Initial Amount	Annual Payment	Years Remaining	Outstanding Balance
Reestablished UAAL	01/01/2024	30	$729,360,414	$53,932,692	28	712,808,954
Actuarial Gain	01/01/2025	20	-1,852,634	-161,205	19	-1,806,446
Contribution Variance	01/01/2025	5	-2,000,499	-454,394	4	-1,651,240
Actuarial Gain	01/01/2026	20	-3,446,138	-299,861	20	-3,446,138
Contribution Variance	01/01/2026	5	-1,616,122	-367,087	5	-1,616,122
Total				**$52,650,145**		**$704,289,008**

A base for a contribution variance for 2026 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 2025.

Gross contribution requirements

The actuarially determined contribution is equal to the employer normal cost payment and a payment on the unfunded 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

	2026 Budget	2025 Actual	2025 Budget
Total normal cost, adjusted to end of year	$26,908,000	$26,907,223	$27,665,000
Net annual amortizations, adjusted to end of year	56,231,000	56,942,656	57,801,000
Expenses	0	0	0
Total contribution: 1 + 2 + 3, not less than zero	**$83,139,000**	**$83,849,879**	**$85,466,000**

The Actual Funding Contribution and 2026 Budget Contribution are based on member data as of January 1, 2025.

For the 2026 Budget Contribution, the Normal Cost for 2026 is assumed to remain level from the 2025 Normal Cost.

State mandated member contributions

The following table develops the member contribution rates for 2026. Public Safety and General employees contribute 50% of the normal cost for active members. The rates exclude any amortization of the Unfunded Actuarial Accrued Liability.

Projected Member Contribution Rates for 2026

	Component	Public Safety[1]	General	All Members
1.	Normal cost with interest	3,573,185	23,334,038	26,907,223
2.	Member contribution (50% x 1)	1,786,593	11,667,019	13,453,612
3.	Expected salaries in 2025	24,518,839	228,158,852	252,677,691
4.	**Member contribution rate: 2 ÷ 3 ÷ 1.068 ½**	**7.1%**	**4.9%**	**N/A**

[1] The actives in the Public Safety group include 276 members comprised of Firefighters, Sheriffs and Non-Represented Sheriffs.

Reconciliation of budget contribution requirement

The chart below details the changes in the Budget Contribution requirement from the prior valuation to the current year's valuation.

Reconciliation of Budget Contribution Requirement From 2025 to 2026

Item		Amount
1.	**2025 Budget Contribution**	**$85,466,000**
2.	**Increase/(decrease) during 2024 due to:**	
	a) Unanticipated liability loss/(gain) with interest / normal cost more (less) than projected	-$871,000
	b) Asset experience different than expected	-320,000
	c) Expenses other than assumed	0
	d) Contribution variance other than assumed	-425,000
	e) Change due to assumption/method/plan changes	0
	f) Total	**-$1,616,000**
3.	**2025 Actual Contribution (rounded): 1 + 2**	**$83,850,000**
4.	**Expected increase/(decrease) during 2025 due to:**	
	a) Normal cost and existing amortization bases	$1,000
	b) Phase-in of deferred investment (gains) losses	-320,000
	c) Increase in expenses	0
	d) Expected contribution variance	-392,000
	e) Full recognition of bases	0
	f) Change due to assumption/method/plan changes	0
	g) Total	**-$711,000**
5.	**2026 Budget Contribution: 3 + 4**	**$83,139,000**

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 2024 plan year.

Calculation of Contribution Variance

Item	Fraction of a Year Invested	Contribution Amount	Interest to Year End[1]	End of Year Amount
1. Total Actual Funding Contribution, for 2024 plan year (from January 1, 2024 actuarial valuation report)				$84,329,445
2. Total employer contributions made[2]:				
a) June 30, 2024	50.7%	$71,920,800	$2,438,592	$74,359,392
b) Total:		**$71,920,800**	**$2,438,592**	**$74,359,392**
3. Total Bi-weekly member contributions made:	**50.0%**	**$11,583,200**	**$387,352**	**$11,970,552**
Variance from funding calculation amount: 2b + 3 – 1				**$2,000,499**

[1] Interest to December 31, 2024 at 6.80% per annum.
[2] Assumed employer contributions are made middle of year.

History of Employer Contributions

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

History of Employer Contributions for Fiscal Year Ended

December 31	Normal Cost with Interest	Net Amortization Payments	Expenses	Actuarially Determined Contribution	Amount Contributed	Percent Contributed
2008	$21,012,737	$32,050,873	N/A	$53,063,610	$34,981,095	65.92%
2009	21,395,539	8,959,996	N/A	30,355,535	60,123,920	198.07%
2010	20,736,844	6,813,146	N/A	27,549,990	32,969,145	119.67%
2011	19,480,089	7,327,948	N/A	26,808,037	31,589,401	117.84%
2012	14,488,711	10,386,482	N/A	24,875,193	27,451,148	110.36%
2013	16,105,425	12,164,620	N/A	28,270,045	30,952,781	109.49%
2014	15,235,436	14,329,489	N/A	29,564,925	29,057,000	98.28%
2015	16,999,506	39,300,143	$1,554,175	57,853,824	48,405,459	83.67%
2016	17,381,870	44,459,669	1,225,857	63,067,396	63,769,182	101.11%
2017	16,405,955	47,838,754	1,554,742	65,799,451	65,991,000	100.29%
2018	17,105,095	52,640,182	1,677,304	71,422,581	72,194,000	101.08%
2019	17,024,645	52,974,997	0	69,999,642	70,533,656	100.76%
2020	18,657,660	55,930,743	0	74,588,403	76,901,000	103.10%
2021	18,912,234	55,123,191	0	74,035,425	75,504,000	101.98%
2022	19,197,215	53,296,363	0	72,493,578	74,238,000	102.41%
2023	19,791,779	53,144,721	0	72,936,500	72,128,000	98.89%
2024	26,729,329	57,600,116	0	84,329,445	83,504,000	99.02%
2025	26,907,223	56,942,655	0	83,849,878	TBD	TBD

Actuarial Balance Sheet

An overview of the System's funding is provided by an Actuarial Balance Sheet, which compares the total liabilities (current and future) to the total assets (current and future). The liabilities are calculated by determining the amount and timing of all future payments that will be made by the System for current members. These payments are discounted at the valuation interest rate to the date of the valuation, thereby determining the present value of all benefits, 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 as of January 1,

Description	2025	2024
Liabilities		
Present value of benefits for retired members and beneficiaries	$1,920,887,983	$1,940,263,439
Present value of benefits for inactive vested members	85,194,126	89,428,341
Present value of benefits for active members	571,099,035	553,637,154
Total liabilities	**$2,577,181,144**	**$2,583,328,934**
Current and future assets		
Total valuation value of assets	$1,702,845,104	$1,706,593,809
Present value of future employer and employee contributions for:		
a) Future Normal Costs	156,832,366	147,374,711
b) Unfunded actuarial accrued liability	717,503,674	729,360,414
Total of current and future assets	**$2,577,181,144**	**$2,583,328,934**

Low -Default-Risk Obligation Measure (LDROM)

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 (LDROM) when performing a funding valuation. The LDROM 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 LDROM 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 LDROM 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), is 4.08% for use effective January 1, 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 LDROM 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 January 1, 2025, the LDROM for the system is $3,245,214,211. The difference between the plan's AAL of $2,420,348,778 and the LDROM 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 LDROM 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.

Risk

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

This report does not include a detailed analysis of the potential range of the impact of risks relative to Milwaukee County's future financial condition, but includes a brief discussion of some of the risks that may affect the System. Additional risk assessments will be completed later this year.

A detailed risk assessment could be important for Milwaukee County because:

- The negative cash flow position of the System as a percentage of assets could be exacerbated by relatively small deviations from assumed future experience.
- Retired and inactive members account for more than half 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 unsustainable percentage of County budget under adverse stress testing conditions.
- The risks identified below show significant potential for variability.

The following risks could significantly affect the System's future condition:

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

  The assets total approximately $1.73 billion. If the actual market value return for the System Year were 1% different from the assumed (either higher or lower), the projected unfunded actuarial liability would change by about $16.5 million.

  If the prior year's investment performance resulted in a market value of assets that is 10% different from the current value, it would result in a change of $173 million in the asset value. A 10% increase in assets would cause the unfunded liability (market value basis) to decrease from $686 million to $513 million. Likewise, a 10% decrease in the asset value, would cause the unfunded liability to increase from $718 million to $859 million.

  The market value rates of return over the last ten years have ranged from a low of -9.3% to a high of 17.6%.

- 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.

  A 10% reduction in the assumed mortality rates results in an increase in the liabilities of roughly 3% for most plans. For Milwaukee County, a 3% liability increase would result in an increase in the actuarial funding contribution of $7.6 million. The actuarial funding contribution would increase from $83.8 million to $91.4 million.

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

  Examples of this risk include:

  – Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any legacy early retirement subsidies that apply.
  – More or less active member turnover than assumed.
  – Salary increases more or less than assumed.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active members or of the assets of the plan can result in large swings in the contribution requirements.

  – Currently the System has a non-active to active member ratio of 2.5. For the prior year, benefits and expenses paid were $124 million more than contributions received. As the System continues to mature, more cash will be needed from the investment portfolio to meet benefit payments.
  – As of December 31, 2024, the retired life actuarial accrued liability represents 79% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested members represents 4% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the risk of volatility in results.

Section 3: Supplemental Information

Exhibit A: Table of plan coverage

Demographic Data	January 1, 2025	January 1, 2024	Change From Prior Year
Active members in valuation:			
• Number	3,571	3,480	+2.6%
• Average age	44.0	43.7	+0.3
• Average years of benefit service	8.2	8.7	-0.5
• Total Payroll	$252,677,691	$229,657,792	+10.0%
• Average Payroll	70,758	65,994	+7.2%
• Total active vested members	1,918	1,864	+2.9%
Inactive members:			
• Inactive vested members	1,195	1,233	-3.1%
• Average age	52.0	52.0	0.0
Retired members:			
• Number in pay status	6,511	6,610	-1.5%
• Average age	73.7	73.3	+0.4
• Average monthly benefit	$2,059	$2,036	+1.1%
Disabled members:			
• Number in pay status	225	232	-3.0%
• Average age	66.4	66.0	+0.4
• Average monthly benefit	$2,488	$2,397	+3.8%
Beneficiaries:			
• Number in pay status	922	911	+1.2%
• Average age	78.3	78.5	-0.2
• Average monthly benefit	$1,704	$1,674	+1.8%

Exhibit B: Reconciliation of membership data

Description	Active Members	Inactive Vested Members	Disabled Members	Retired Members	Beneficiaries	Total
Number as of January 1, 2024	**3,480**	**1,233**	**232**	**6,610**	**911**	**12,466**
New members	541	N/A	N/A	N/A	N/A	541
Terminations – with vested rights	-62	62	-	-	-	-
Terminations – without vested rights	-154	N/A	N/A	N/A	N/A	-154
Retirements	-87	-81	N/A	168	N/A	-
New disabilities	-1	-	1	N/A	N/A	-
Return to work / rehire	27	-13	-	-4	N/A	10
Died with beneficiary	-	-	-1	-42	43	-
Died without beneficiary	-2	-7	-9	-222	-58	-298
Lump sum cash-outs	-171	-2	-1	-1	-	-175
Certain period expired	N/A	N/A	-	-	-6	-6
Data adjustments / Show-ups[1]	-	3	3	2	32	40
Number as of January 1, 2025	**3,571**	**1,195**	**225**	**6,511**	**922**	**12,424**

[1] Includes records that were not valued in last year's valuation, but are valued this year.

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

Income and Expenses for Years Ended December 31,

Item	2024	2023
Contribution income:		
• Employer contributions	**$71,920,800**	**$58,029,539**
• Member contributions	**11,583,200**	**14,098,461**
• Less administrative expenses payable to the County	**0**	**0**
Net contribution income	**$83,504,000**	**$72,128,000**
Investment income:		
• Net appreciation in fair value	$131,743,918	$156,128,344
• Interest and dividends	12,435,880	9,433,515
• Securities lending income	94,017	128,545
• Other income	8,917,714	11,233,522
• Less securities lending rebates and fees, net	-30,042	-41,076
• Less administrative expenses payable by System	-4,597,727	-4,170,904
• Less investment expenses	-1,871,238	-1,914,140
Net investment income	**$146,692,522**	**$170,797,806**
Total income available for benefits	**$230,196,522**	**$242,925,806**
Less benefit payments:		
• Benefits paid to retirees and beneficiaries	-$200,131,758	-$199,427,101
• Refunds of contributions	-2,595,375	-2,862,935
Net benefit payments	**-$202,727,133**	**-$202,290,036**
Change in market value of assets	**$27,469,389**	**$40,635,770**
Net assets at market value at the beginning of the year	**$1,706,390,956**[1]	**$1,665,958,039**
Net assets at market value at the end of the year	**$1,733,860,345**	**$1,706,593,809**

[1] This amount was reported as $1,706,593,809 in the prior valuation report and was subsequently revised.

Exhibit D: Summary statement of plan assets

Statement of Plan Assets as of December 31,

Item	2024	2023
Cash equivalents	**$59,988,486**	**$59,660,611**
Total accounts receivable	**10,661,976**	**9,443,445**
Other assets	**37,836,624**	**40,693,594**
Investments:		
Fixed Income	$299,514,363	$290,824,374
Domestic and international equities	689,767,691	652,923,237
Private equity	302,184,046	305,895,157
Diversifying strategies	293,810,731	294,813,540
Real estate and REITs	92,196,293	103,224,943
Total investments at market value	**$1,677,473,124**	**$1,647,681,251**
Total assets	**$1,785,960,210**	**$1,757,478,901**
Total Liabilities	**-52,099,865**	**-50,885,092**
Net assets at market value	**$1,733,860,345**	**$1,706,593,809**
Net assets at actuarial value	**$1,702,845,104**	**$1,706,593,809**

Exhibit E: Development of the fund through December 31, 2024

Year Ended December 31,	Employer Contributions	Employee Contributions	Net Investment Return[1]	Admin. Expenses[2]	Benefit Payments[3]	Market Value of Assets at Year-End	Actuarial Value of Assets at Year-End	Actuarial Value as a Percent of Market Value
2015	$39,080,593	$9,324,866	$35,190,400	-$1,204,226	-$188,819,565	$1,716,151,763	$1,767,419,752	102.99%
2016	50,625,672	12,143,510	106,649,356	-1,225,857	-212,662,113	1,671,682,331	1,740,422,208	104.11%
2017	53,660,695	12,330,305	249,003,287	-1,677,304	-198,590,749	1,786,408,565	1,739,807,571	97.39%
2018	61,177,816	12,651,528	-38,060,799	-1,703,344	-202,163,452	1,618,310,314	1,731,726,301	107.01%
2019	57,316,293	13,217,363	245,570,699	0	-195,786,444	1,738,628,225	1,728,648,652	99.43%
2020	64,558,405	12,342,595	179,567,176	0	-202,179,563	1,792,916,838	1,736,065,119	96.83%
2021	62,113,812	13,390,188	304,173,201	0	-202,226,534	1,970,367,505	1,763,496,322	89.50%
2022	60,964,137	13,273,863	-177,417,288	0	-201,230,178	1,665,958,039	1,771,909,575	106.36%
2023	58,029,539	14,098,461	170,797,806	0	-202,290,036	1,706,593,809	1,706,593,809	100.00%
2024	71,920,800	11,583,200	146,692,522	0	-202,727,133	1,733,860,345	1,702,845,104	98.21%

[1] On a market basis, net of investment fees

[2] Starting in 2019, admin expenses are being reported as zero because the County Board approved the termination of the reimbursement of the administrative costs by ERS to the County. Administrative expenses paid directly by ERS are treated as an offset to the Net Investment Return.

[3] Includes withdrawal of membership accounts

Exhibit F: 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	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: Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.) Multiplied by the probability of the occurrence of an event (such as survival, death, disability, withdrawal, etc.) on which the payment is conditioned, and Discounted according to an assumed rate (or rates) of return to reflect the time value of money.

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.

Assumptions or actuarial assumptions	The estimates upon which the cost of the System is calculated, including: **Investment return** — the rate of investment yield that the System will earn over the long-term future; **Mortality rates** — the rate or probability of death at a given age for employees and retirees; **Retirement rates** — the rate or probability of retirement at a given age or service; **Disability rates** — the rate or probability of disability retirement at a given age; **Withdrawal rates** — the rate or probability at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement; **Salary increase rates** — 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.
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.

Section 4: GASB 67 and 68 Information

Exhibit G: Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Measurement date and reporting date for the Plan	December 31, 2024	December 31, 2023
Total Pension Liability	$2,420,348,778	$2,435,954,223
Plan Fiduciary Net Position	1,733,860,345	1,706,593,809
Net Pension Liability	$686,488,433	$729,360,414
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	71.6%	70.1%

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, 2025.

Actuarial assumptions. The Total Pension Liability (TPL) as of December 31, 2024, which was determined based on the results of an actuarial valuation as of January 1, 2025, used the following actuarial assumptions, applied to all periods included in the measurement:

Assumption Type	Assumption
Inflation	2.50%
Salary increases	2.50% to 10.50%, varying by age, including inflation and productivity
Net investment rate of return	6.80%, net of pension plan investment expenses
Cost-of-living adjustments	2.00% of original benefit per year

Mortality	General Employees • Pre-retirement: – Males – Pub-2010 General Male Employee Table, projected with generation projection using scale MP-2021 – Females – Pub-2010 General Female Employee Table, projected with generation projection using scale MP-2021 • Healthy Retiree: – Males – 104% of Pub-2010 General Male Retired Lives Table, projected with generation projection using scale MP-2021 – Females – 121% of Pub-2010 General Female Retired Lives Table, projected with generation projection using scale MP-2021 • Disabled Retiree: – Males – 107% of Pub-2010 Non-Safety Male Disabled Lives Table, projected with generation projection using scale MP-2021 – Females – 98% of Pub-2010 Non-Safety Female Disabled Lives Table, projected with generation projection using scale MP-2021 • Survivor: – Males – 107% of Pub-2010 General Male Contingent Survivor Table, projected with generation projection using scale MP-2021 – Females – 100% of Pub-2010 General Female Contingent Survivor Table, projected with generation projection using scale MP-2021 Deputy Sheriffs • Pre-retirement: – Males – Pub-2010 Safety Male Employee Table, projected with generation projection using scale MP-2021 – Females – Pub-2010 Safety Female Employee Table, projected with generation projection using scale MP-2021 • Healthy Retiree: – Males – 100% of Pub-2010 Safety Male Retired Lives Table, projected with generation projection using scale MP-2021 Females – 100% of Pub-2010 Safety Female Retired Lives Table, projected with generation projection using scale MP-2021 • Disabled Retiree: – Males – 100% of Pub-2010 Safety Male Disabled Lives Table, projected with generation projection using scale MP-2021 – Females – 100% of Pub-2010 Safety Female Disabled Lives Table, projected with generation projection using scale MP-2021 • Survivor: – Males – 107% of Pub-2010 General Male Contingent Survivor Table, projected with generation projection using scale MP-2021 – Females – 100% of Pub-2010 General Female Contingent Survivor Table, projected with generation projection using scale MP-2021

Assumption Type	Assumption
Mortality (continued)	Elected Officials • Pre-retirement: – Males – Pub-2010 General Above-Median Male Employee Table, projected with generation projection using scale MP-2021 – Females – Pub-2010 General Above-Median Female Employee Table, projected with generation projection using scale MP-2021 • Healthy Retiree: – Males – 100% of Pub-2010 General Above-Median Male Retired Lives Table, projected with generation projection using scale MP-2021 – Females – 100% of Pub-2010 General Above-Median Female Retired Lives Table, projected with generation projection using scale MP-2021 • Disabled Retiree: – Males – 107% of Pub-2010 Non-Safety Male Disabled Lives Table, projected with generation projection using scale MP-2021 – Females – 98% of Pub-2010 Non-Safety Female Disabled Lives Table, projected with generation projection using scale MP-2021 • Survivor: – Males – 107% of Pub-2010 General Male Contingent Survivor Table, projected with generation projection using scale MP-2021 – Females – 100% of Pub-2010 General Female Contingent Survivor Table, projected with generation projection using scale MP-2021

The actuarial assumptions used were based on the results of an experience study approved by the board. They are the same as the assumptions used in the January 1, 2025, funding actuarial valuation.

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 pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Discount rate: The discount rate used to measure the Total Pension Liability was 6.80% as of January 1, 2025. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates equal to those based on this January 1, 2025, Actuarial Valuation Report. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, 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 plan members as of January 1, 2025. 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, 2024.

Discount rate sensitivity

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the Net Pension Liability (NPL) as of December 31, 2024, calculated using the discount rate of 6.80%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.80%) or one-percentage-point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net Pension Liability	$941,349,030	$686,488,433	$473,246,428

Exhibit H: Schedule of changes in Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Reporting and Measurement Date	December 31, 2024	December 31, 2023
Total Pension Liability		
Service cost	$25,027,462	$18,410,957
Interest	160,454,032	165,242,785
Change of benefit terms	0	0
Differences between expected and actual experience	1,640,194	8,673,846
Changes of assumptions	0	159,945,471
Benefit payments, including refunds of member contributions	-202,727,133	-202,290,036
Net change in Total Pension Liability	**-$15,605,445**	**$149,983,023**
Total Pension Liability — beginning	2,435,954,223	2,285,971,200
Total Pension Liability — ending	**$2,420,348,778**	**$2,435,954,223**
Plan Fiduciary Net Position		
Contributions — employer	$71,920,800	$58,029,539
Contributions — employee	11,583,200	14,098,461
Net investment income	151,290,249	174,968,710
Benefit payments, including refunds of member contributions	-202,727,133	-202,290,036
Administrative expense	-4,597,727	-4,170,904
Other	0	0
Net change in Plan Fiduciary Net Position	**$27,266,536**	**$40,635,770**
Plan Fiduciary Net Position — beginning	1,706,390,956[1]	1,665,958,039
Plan Fiduciary Net Position — ending	**$1,733,860,345**	**$1,706,593,809**

[1] This amount was reported as $1,706,593,809 in the prior valuation report and was subsequently revised.

Components of the Net Pension Liability	Current	Prior
Net Pension Liability		
Net Pension Liability – ending	$686,488,433	$729,360,414
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	71.6%	70.1%
Covered payroll	$229,657,792	$205,806,761
Plan Net Pension Liability as percentage of covered payroll	298.92%	354.39%

Exhibit I: Deferred outflows of resources and deferred inflows of resources related to pensions

	Year Established	Original Balance	Original Amortization Period	Amortization Amount During 2024	Outstanding Balance at December 31, 2024
Outflows					
Demographics	2022	1,741,945	2.3 years	$227,211	$0
Investments	2022	316,161,488	5.0 years	63,232,298	126,464,596
Experience	2023	8,673,846	2.2 years	3,942,657	788,532
Assumptions	2023	159,945,471	2.2 years	72,702,487	14,540,497
Experience	2024	1,640,194	2.1 years	781,045	859,149
Total outflows				**$140,885,698**	**$142,652,774**
Inflows					
Investment	2020	57,734,418	5.0 years	$11,546,884	$0
Investment	2021	178,304,378	5.0 years	35,660,876	35,660,876
Investment	2023	66,082,045	5.0 years	13,216,409	39,649,227
Investment	2024	39,261,959	5.0 years	7,852,391	31,409,568
Total inflows				**$68,276,560**	**$106,719,671**

Exhibit I: Deferred outflows of resources and deferred inflows of resources related to pensions (continued)

Deferred Outflows and Inflows	Current	Prior
Reporting and measurement dates	**December 31, 2024**	**December 31, 2023**
Deferred outflows of resources		
Changes of assumptions	$14,540,497	$87,242,984
Net difference between projected and actual earnings on pension plan investments	19,744,925	53,962,622
Difference between expected and actual experience in the Total Pension Liability	1,647,681	4,958,400
Total deferred outflows of resources	**$35,933,103**	**$146,164,006**
Deferred inflows of resources		
Changes of assumptions	0	$0
Net difference between projected and actual earnings on pension plan investments	0	N/A
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$0**	**$0**
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
December 31:		
2024	N/A	$79,680,484
2025	$22,612,695	29,684,042
2026	42,241,601	50,015,889
2027	-21,068,801	-13,216,409
2028	-7,852,392	0
Thereafter	0	0

Exhibit J: Pension Expense

Components of pension expense	Current	Prior
Reporting and measurement dates	December 31, 2024	December 31, 2023
Service cost	$25,027,462	$18,410,957
Interest	160,454,032	165,242,785
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	781,045	3,942,657
Expensed portion of current-period changes of assumptions	0	72,702,487
Member contributions	-11,583,200	-14,098,461
Projected earnings on pension plan investments	-112,028,290	-108,886,665
Other	202,853[1]	0
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	-7,852,391	-13,216,409
Administrative expense	4,597,727	4,170,904
Recognition of beginning of year deferred outflows of resources as pension expense	140,104,653	66,318,073
Recognition of beginning of year deferred inflows of resources as pension expense	-60,424,169	-72,826,859
Pension expense	**$139,279,722**	**$121,759,469**

[1] The market value of assets for December 31, 2023 used in the prior valuation report was subsequently revised.

Section 5: Actuarial Valuation Basis

Exhibit K: 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. Assumptions that changed from the prior valuation include retirement rates, termination rates, disability rates, mortality rates, salary increase rates and the net investment return assumption. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time, beyond the assumption changes recommended by Conduent in the most recent Actuarial Experience Study.

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. The assumption is capped pursuant to Act 12. The assumption as capped by Act 12 is considered reasonable for purposes of this valuation.

Salary increases

Salary increases include an assumed inflation rate of 2.50%

Age	General Employees	Elected Officials	Deputy Sheriffs
20	8.50%	2.50%	10.50%
25	5.75	2.50	10.00
30	5.00	2.50	8.25
35	4.50	2.50	6.75
40	4.25	2.50	4.20
45	3.50	2.50	3.70
50	3.25	2.50	3.10
55	3.00	2.50	3.00
60	2.75	2.50	2.50
65+	2.50	2.50	N/A

Salary is limited by the 2024 Covered Compensation limit of $345,000 and that limit is assumed to increase by 2.50% annually.

Payroll growth

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

Cost-of-living adjustments

2.00% of original benefit per year to retired employees. Surviving beneficiary receives proportionate amount based on survivorship percentage. These increases are set in the plan provisions.

Mortality rates

General Employees

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

Healthy-Retiree: For males, 104% of Pub-2010 General Male Retired Lives Table, projected with generational projection using scale MP-2021. For females, 121% of Pub-2010 General Female Retired Lives Table, projected with generation projection using scale MP-2021.

Disabled Annuitant: For males, 107% of Pub-2010 Non-Safety Male Disabled Lives Table, projected with generational projection using scale MP-2021. For females, 98% of Pub-2010 Non-Safety Female Disabled Lives Table, projected with generational projection using scale MP-2021.

Contingent Survivor: For males, 107% of Pub-2010 General Male Contingent Survivor Table, projected with generational projection using scale MP-2021. For females, 100% of Pub-2010 General Female Contingent Survivor Table, projected with generational projection using scale MP-2021.

Deputy Sheriffs

Pre-Retirement: For males, Pub-2010 Safety Male Employee Table, projected with generational projection using scale MP-2021. For females, Pub-2010 Safety Female Employee Table, projected with generational projection using scale MP-2021.

Healthy-Retiree: For males, 100% of Pub-2010 Safety Male Retired Lives Table, projected with generational projection using scale MP-2021. For females, 100% of Pub-2010 Safety Female Retired Lives Table, projected with generational projection using scale MP-2021.

Disabled Annuitant: For males, 100% of Pub-2010 Safety Male Disabled Lives Table, projected with generational projection using scale MP-2021. For females, 100% of Pub-2010 Safety Female Disabled Lives Table, projected with generational projection using scale MP-2021.

Contingent Survivor: For males, 107% of Pub-2010 General Male Contingent Survivor Table, projected with generational projection using scale MP-2021. For females, 100% of Pub-2010 General Female Contingent Survivor Table, projected with generational projection using scale MP-2021.

Mortality rates continued

Elected Officials

Pre-Retirement: For males, Pub-2010 General Above-Median Male Employee Table, projected with generational projection using scale MP-2021. For females, Pub-2010 General Above-Median Female Employee Table, projected with generational projection using scale MP-2021.

Healthy-Retiree: For males, 100% of Pub-2010 General Above-Median Male Retired Lives Table, projected with generational projection using scale MP-2021. For females, 100% of Pub-2010 General Above-Median Female Retired Lives Table, projected with generational projection using scale MP-2021.

Disabled Annuitant: For males, 107% of Pub-2010 Non-Safety Male Disabled Lives Table, projected with generational projection using scale MP-2021. For females, 98% of Pub-2010 Non-Safety Female Disabled Lives Table, projected with generational projection using scale MP-2021.

Contingent Survivor: For males, 107% of Pub-2010 General Male Contingent Survivor Table, projected with generational projection using scale MP-2021. For females, 100% of Pub-2010 General Female Contingent Survivor Table, projected with generational projection using 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

(Rate %)

	Withdrawal – Ultimate			Disability	
Age	General Employees	Elected Officials	Deputy Sheriffs	Non-Deputy Sheriffs	Deputy Sheriffs
20	20.00	4.00	25.00	0.000	0.000
25	20.00	4.00	20.00	0.032	0.032
30	12.50	4.00	9.00	0.040	0.040
35	10.00	4.00	7.00	0.056	0.056
40	7.50	4.00	2.50	0.136	0.213
45	5.50	4.00	2.50	0.168	0.735
50	5.00	4.00	2.25	0.168	1.000
55	5.00	4.00	2.00	0.168	1.000
60	0.00	0.00	0.00	0.168	N/A
65+	0.00	0.00	0.00	0.168	N/A

Termination rates before retirement (continued)

Select rates for General Employees and Elected Officials are shown in the following table.

Select Period Termination Rates (%)

Age	General Employees Year 1	General Employees Year 2	General Employees Year 3	General Employees Year 4	General Employees Year 5	Elected Officials Under 5 Years
20	36.0	25.0	25.0	15.0	15.0	0.0
25	32.0	23.0	20.4	15.0	15.0	0.0
30	28.8	20.0	16.8	13.2	11.0	0.0
35	27.4	19.4	14.8	11.4	9.2	0.0
40	26.4	18.4	14.0	10.4	8.4	0.0
45	23.0	17.4	14.0	10.0	8.0	0.0
50	22.0	15.0	13.0	10.0	8.0	0.0
55	21.5	15.0	12.0	10.0	7.7	0.0
60	0.0	0.0	0.0	0.0	0.0	0.0

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.

Retirement rates

Age	General Employees Eligible for Backdrop	General Employees Not Eligible for Backdrop	Elected Officials	Deputy Sheriffs
45 – 47	10.0	N/A	N/A	15.0
48 – 49	15.0	N/A	N/A	25.0
50	15.0	10.0	N/A	25.0
51 – 54	15.0	10.0	N/A	30.0
55	20.0	10.0	10.0	30.0
56	20.0	20.0	10.0	30.0
57	20.0	20.0	10.0	30.0
58	25.0	30.0	10.0	30.0
59	25.0	30.0	10.0	30.0
60	40.0	40.0	25.0	100.0
61	25.0	25.0	25.0	100.0
62	25.0	50.0	25.0	100.0
63	30.0	30.0	25.0	100.0
64	30.0	50.0	25.0	100.0
65	50.0	50.0	50.0	100.0
66	40.0	40.0	50.0	100.0
67	40.0	40.0	50.0	100.0
68	40.0	40.0	50.0	100.0
69	40.0	40.0	50.0	100.0
70	100.0	100.0	100.0	100.0

The retirement 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 retirements by age and the projected retirements based on the prior assumptions over the most recent experience study period.

Retirement rates for inactive vested members

Age	Unisex Rate
50 – 53	0.0
54	30.0
55	30.0
56	10.0
57	10.0
58	10.0
59	50.0
60	50.0
61	20.0
62	20.0
63	15.0
64	15.0
65	30.0
66	30.0
67	15.0
68	15.0
69	30.0
70	30.0
71	30.0
72	100.0

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

Backdrop utilization

50% of retirees are assumed to elect the Backdrop. Of the employees electing the Backdrop, 100% are assumed to take the maximum possible Backdrop, based on eligibility for an unreduced benefit. 0% are assumed to take half of the maximum period. If those assumptions produce a Backdrop date after April 1, 2013, the member is assumed to take the Backdrop using an effective date of April 1, 2013.

Unknown data for members

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

Salary adjustments

The County pays active members biweekly. 2023 had 26 biweekly payments, so salaries were not adjusted.

Percent married

80% with males being 2 years older.

Percent married with at least one dependent child

21.6% for General Employees, 43.2% for Deputy Sheriffs and Elected Officials. For members who die prior to age 60, it is assumed the dependent child will remain a dependent until the member would have turned age 60.

Disability type

For represented employees, disabilities are assumed to be 60% Ordinary and 40% Accidental. For non-represented employees, disabilities are assumed to be 30% Ordinary and 70% Accidental.

Benefit election

All single members are assumed to elect the Straight Life Annuity form of payment. All married members are assumed to elect the 100% Joint and Survivor Annuity form of payment.

Death benefits

All death benefits are assumed to be ordinary.

Actuarial value of assets

Market value of assets less unrecognized returns. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a ten-year period. Actuarial value of assets was reset to equal the market value of assets at January 1, 2024, and future unrecognized returns will be recognized over a ten-year period.

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

The outstanding balance of the Unfunded Actuarial Accrued Liability as of January 1, 2024 is being amortized over a fixed 30 year period. Changes to the Unfunded Actuarial Accrued Liability arising from plan changes, assumption changes, and experience gains and losses are amortized as a flat dollar of payroll 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.

Exhibit L: 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. As of January 1, 2025, the plan is closed to new members.

Membership

Any person regularly employed by the County at an annual wage or salary, including any person employed by the State of Wisconsin, but receiving a portion of compensation from the County.

Vesting Service

Service during a period of employment with the County or in any department of any town, village, city or metropolitan sewerage commission in the County, which department has by consolidation or merger been absorbed by the County. Vesting service shall consist of county service, buy-in and buy-back service, total earned pre-county military service, prior CETA service, prior state service, and prior city service. Additional credit for periods of military service will be earned as follows:

- Less than 5 years of service with the County: no military service granted.
- Between 5 and 10 years of service with the County: up to 1 year of military service granted.
- Between 10 and 15 years of service with the County: up to 2 years of military service granted.
- Between 15 and 20 years of service with the County: up to 3 years of military service granted.
- 20 or more years of service with the County: up to 4 years of military service granted.

Eligibility Service

Same as vesting service except that prior state service does not count. This is used to determine eligibility for certain benefits.

Benefit service

Same as eligibility service except that prior city service does not count. This is used to calculate a member's accrued pension benefit.

Compensation

Compensation is the full rate of compensation payable to the member if working the full normal working time for the member's position. Compensation includes authorized overtime payments and the compensation rate assumed to have been received while the member is on an authorized leave of absence. In cases where compensation includes maintenance, the Pension Board shall fix the value of that part of compensation not payable in money.

Compensation shall not exceed $345,000 in 2023, as indexed for the cost of living.

Final average salary (FAS)

Final average salary means the average annual salary for the highest three consecutive years of service.

Exceptions:

- For Deputy Sheriffs hired on or after January 1, 1982, excluding DA investigators and non-represented Deputy Sheriffs, the final average salary means the average annual salary for the highest five years of service.
- For DA investigators and non-Deputy Sheriffs hired before July 1, 1995, and all Deputy Sheriffs hired before January 1, 1982, the final average salary is increased by 7.5% for each year worked after January 1, 2001, to a maximum of 25%.

Voluntary employee contribution

Up to 10% of earnings, provided that the employee was contributing on January 1, 1971. The benefit payable to a member at termination of employment includes any voluntary contribution balance, in addition to the amounts described below.

Mandatory employee contribution

Public Safety and General employees contribute 50% of the normal cost for active members.

Interest Credit

5.00% per annum on member contribution account balances.

Rule of 75

For eligible employees, unreduced retirement if age plus credited service exceeds 75.

Normal retirement eligibility

- Elected Officials
  - Age 60, or age 55 with 30 years of service
  - If hired before January 1, 2006, Rule of 75 is available
- Firefighters, Federated Nurses, and Machinists
  - Age 60 with 5 years of service, or age 55 with 30 years of service
  - Rule of 75 for Firefighters hired before December 1, 1996, Nurses hired before January 1, 1997, and Machinists hired before January 1, 1994
  - For Federated Nurses hired after January 1, 2012, and for Machinists hired after January 1, 2010, age 64 or age 55 with 30 years of service
- Attorneys, Building Trades, non-represented employees, DC48, and TEAMCO
  - Age 60, or age 55 with 30 years of service
  - Age 64 or age 55 with 30 years of service (for all hired after January 1, 2010 except DC48)
  - Age 64 or age 55 with 30 years of service (for DC48 hired after August 1, 2011)
  - Age 64 (non-represented employees)
  - Rule of 75 for Attorneys, Building Trades, and non-represented employees hired before January 1, 2006
  - Rule of 75 for TEAMCO hired before January 1, 1994
  - Rule of 75 for all DC48
- Deputy Sheriffs
  - Age 57, or age 55 with 15 years of service
  - Rule of 75 for, non-represented Deputy Sheriffs, DA investigators, and Deputy Sheriffs hired before January 1, 1994.

Normal retirement amount

- Elected Officials
  - Hired before March 15, 2002: 2.5% of FAS per year of service prior to October 14, 2010, and 1.6% of FAS per year of service thereafter, not greater than 80%.
  - Hired on or after March 15, 2002: 2.0% of FAS per year of service prior to October 14, 2010, and 1.6% of FAS per year of service thereafter, not greater than 80%
- General Employees
  - 2.0% of FAS per year of service, not greater than 80%
  - The rate is reduced to 1.6% of FAS per year of service as follows:
    - For non-represented employees, effective January 1, 2010
    - For Attorneys and TEAMCO, effective May 1, 2010
    - For Machinists, effective June 1, 2010
    - For DC48, effective August 1, 2011
    - For Building Trades and Federated Nurses, effective January 1, 2012
- Deputy Sheriffs
  - For Deputy Sheriffs hired before July 1, 1995, DA investigators and non-represented Deputy Sheriffs, 2.5% of FAS per year of service, not greater than 80%
    - For Deputy Sheriffs hired on or after July 1, 1995, 2.0% of FAS per years of service, not greater than 80%
- Firefighters
  - 1.50% of FAS per year of service prior to January 1, 1999, then 2% of FAS per year of service afterwards.
- For all members, 1.6% of FAS per year of service after 80% of FAS has been reached

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 years
- **Amount:** Benefits reduced by 5/12 of 1% for each month by which payment of benefits precedes Normal Retirement Age.
- **Early Retirement:** Not applicable for Deputy Sheriffs, DA investigators and non-represented Deputy Sheriffs (they are eligible for unreduced retirement at age 55 with 15 years of service).

Ordinary disability

- **Service Requirement:** 15 years
- **Amount:** benefits calculated as for normal retirement. Minimum benefit is 25% of FAS.

Accidental disability

- All employees are eligible
- If the employee has attained normal retirement age, normal retirement benefits apply
- If the employee has not attained normal retirement age, the benefit is computed as the normal retirement benefits but not less than 60% of FAS
- Employees whose benefit is not less than 75% of FAS
  - Elected Officials and non-represented employees hired before February 19, 1987
  - Attorneys hired on or after January 1, 1987
  - Building Trades hired before October 30, 1987
  - Federated Nurses hired before January 1, 1987
  - Machinists hired before May 18, 1988
  - DC48 hired before July 24, 1987
  - TEAMCO hired before January 12, 1988
  - Deputy Sheriffs
  - DA investigators and non-represented Deputy Sheriffs hired before February 19, 1987
- Benefits received prior to age 62 are recalculated after age 62 to include service from the date of disability to age 62

Ordinary death benefit

- Only applicable to Deputy Sheriffs not eligible for normal retirement
- Only applicable if the cause of death was not an accident in active duty
- Employee has completed 1 year of service
- Surviving spouse or child shall be entitled to survivor benefits (see section on survivor benefits)

Accidental death benefit

- Only applicable to Deputy Sheriffs when death occurs due to an accident in active duty
- Benefit of 50% of FAS shall be paid:
  - To surviving spouse for life or until remarriage
  - If surviving spouse benefit is not payable, to children under age 18
  - If surviving spouse and child benefits are not payable, to dependent parent for life
- Benefit shall not be less than ordinary death benefit amount

Lump Sum Death Benefit

- If no other death benefit is payable, a lump sum of one half of FAS, not greater than $2,000.
- Member must have 1 year of service

Survivor benefits

- Member dies prior to age 60 after completing 1 year of service
- Surviving spouse has at least one child and was married to the member at least 1 year prior to death
- Monthly benefit of 40% of final salary prior to age 60
- Reduced by monthly survivor benefits paid by Social Security
- At age 60, 50% of benefit based on actual FAS and service projected to age 60
- Additional benefit of 10% of final salary less social security benefits shall be paid to each eligible unmarried child under age 18. Age limit is 22 if unmarried child is a student.

Refund of contributions

- Available at termination of employment

Vesting

- Service Requirement: 5 years of service
- Accrued benefit is at least $10 per month
- Amount: as per Normal Retirement Benefit
- If member withdraws employee contributions, vested benefit does not apply

Optional forms of benefits

- Options that pay a reduced benefit on an actuarially equivalent basis
  - Option 1 – If member dies before benefits paid exceed the member's accumulated contributions at retirement, the balance is paid as a lump sum.
  - Option 2 – 50% Joint and Survivor Annuity.
  - Option 3 – 100% Joint and Survivor Annuity.

Cost of living adjustment (COLA)

2% of original benefit amount per year to retired employees. Surviving spouses get a proportionate increase based on survivorship percentage.

Backdrop

- Members that are not eligible
  - Elected Officials, non-represented employees and Deputy Sheriffs hired on or after March 15, 2002
  - Machinists and TEAMCO hired on or after November 4, 2005
  - Attorneys hired on or after January 1, 2006
  - Federated Nurses hired on or after December 15, 2005
  - Firefighters hired on or after June 19, 2007
  - DC48 hired on or after February 1, 2007
  - Building trades hired on or after February 21, 2006
- Retiring members who satisfy eligibility criteria may elect to use a past retirement date
- Member must have been eligible to retire at Backdrop date
- Backdrop date must be at least 1 year prior to the date the member terminated employment
- Backdrop monthly benefit calculated using service and salary as of Backdrop date
- Member receives cash payment of payments from Backdrop date to retirement date, including interest

On and after April 1, 2013, if the Backdrop date is after April 1, 2013 the Backdrop benefit will not reflect any service or salary for the period from April 1, 2013 to the Backdrop date. This provision does not apply to Elected Officials, Building Trades, Machinists, Federated Nurses and Firefighters.

Section 6: Additional Summary Tables of Member Data

Table 1: Summary of Membership Data as of January 1, 2025

Active Members

	General Employees	Deputy Sheriffs	Elected Officials	Total
Number of Members	3,324	241	6	3,571
Average Annual Salaries*	$69,494	$87,079	$115,844	$70,758
Average Age	44.3	38.7	56.7	44.0
Average Benefit Service	8.0	11.6	12.1	8.2

* The salaries shown in the table above represent a rate of pay increased by the salary assumption

Inactive Members

	Number	Annual Annuities	Average Annuities	Average Age
Members with Deferred Benefits	1,195	$10,619,740	$8,887	51.9
Retired Members	6,511	160,897,216	24,712	73.7
Beneficiaries	922	18,848,907	20,444	77.8
Disability Retirees	225	6,717,393	29,855	66.4
Total	**8,853**	**$197,083,256**	**$22,262**	**71.0**

Table 2: Membership Statistics (Unaudited)

Active Members

Members as of January 1, 2024	**3,480**
Changes during the year:	
• New members	541
• Terminations – with vested rights	-62
• Terminations – without vested rights	-154
• Retirements	-88
• Return to work / rehire	27
• Deaths in active service	-2
• Lump sum cash-outs	-171
• Data Adjustments	0
Members as of January 1, 2025	**3,571**

Retirements and Survivors

	Maximum Pension	Refund	100%	75%	50%	25%	5%	10-Year	Survivors and Beneficiaries	Total
January 1, 2024	**3,210**	**140**	**1,415**	**324**	**819**	**545**	**40**	**349**	**911**	**7,753**
Changes during the year:										
• Adjustments / Show-ups	-2	0	2	2	-1	0	0	0	32	33
• Retirements	91	0	35	10	14	3	0	16	-	169
• Benefits Expired	-	-	-	-	-	-	-	-	-6	-6
• Pensioner Deaths	-139	-16	-49	-5	-46	-11	-2	-8	-15	-291
January 1, 2025	**3,160**	**124**	**1,403**	**331**	**786**	**537**	**38**	**357**	**922**	**7,658**

Table 3A: Members in Active Service as of January 1, 2025 by Age, Years of Creditable Service, and Average Payroll

All Member Groups

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

		Years of Creditable Service								
Age	**Total**	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & over**
Under 25	124	123	1	- -	- -	- -	- -	- -	- -	- -
	$59,028	$58,941	- -	- -	- -	- -	- -	- -	- -	- -
25 - 29	373	341	32	- -	- -	- -	- -	- -	- -	- -
	$63,355	$62,929	$67,899	- -	- -	- -	- -	- -	- -	- -
30 - 34	461	324	129	8	- -	- -	- -	- -	- -	- -
	$66,717	$63,679	$73,533	- -	- -	- -	- -	- -	- -	- -
35 - 39	498	270	163	50	15	- -	- -	- -	- -	- -
	$68,422	$63,782	$71,245	$81,113	- -	- -	- -	- -	- -	- -
40 - 44	434	210	124	46	36	18	- -	- -	- -	- -
	$72,054	$64,196	$76,932	$82,294	$80,236	- -	- -	- -	- -	- -
45 - 49	487	165	101	70	59	63	29	- -	- -	- -
	$77,089	$69,674	$75,135	$85,803	$82,652	$78,183	$91,350	- -	- -	- -
50 - 54	462	130	100	46	44	61	70	11	- -	- -
	$75,260	$63,142	$77,346	$72,736	$82,987	$81,074	$85,566	- -	- -	- -
55 - 59	402	110	87	47	32	42	56	22	5	1
	$73,155	$62,031	$76,586	$81,681	$75,963	$72,822	$77,739	$75,888	- -	- -
60 - 64	237	59	64	28	18	29	20	13	5	1
	$72,714	$67,149	$71,264	$68,695	- -	$74,667	$75,582	- -	- -	- -
65 & over	93	14	14	14	14	11	12	8	5	1
	$71,729	- -	- -	- -	- -	- -	- -	- -	- -	- -
Total	**3,571**	**1,746**	**815**	**309**	**218**	**224**	**187**	**54**	**15**	**3**
	$70,758	**$63,774**	**$74,296**	**$79,695**	**$81,010**	**$77,675**	**$82,723**	**$76,020**	- -	- -

Table 3B: Members in Active Service as of January 1, 2025 by Age, Years of Creditable Service, and Average Payroll

General Employees

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

		Years of Creditable Service								
Age	**Total**	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & over**
Under 25	123	122	1	- -	- -	- -	- -	- -	- -	- -
	$58,866	$58,777	- -	- -	- -	- -	- -	- -	- -	- -
25 - 29	315	294	21	- -	- -	- -	- -	- -	- -	- -
	$60,003	$60,009	$59,918	- -	- -	- -	- -	- -	- -	- -
30 - 34	408	302	100	6	- -	- -	- -	- -	- -	- -
	$64,437	$62,543	$69,567	- -	- -	- -	- -	- -	- -	- -
35 - 39	461	257	149	41	14	- -	- -	- -	- -	- -
	$66,783	$62,730	$69,524	$78,164	- -	- -	- -	- -	- -	- -
40 - 44	417	208	116	44	34	15	- -	- -	- -	- -
	$71,329	$64,035	$75,978	$81,635	$79,705	- -	- -	- -	- -	- -
45 - 49	462	163	96	70	58	56	19	- -	- -	- -
	$76,328	$69,551	$74,517	$85,803	$82,438	$76,074	- -	- -	- -	- -
50 - 54	420	130	97	45	44	50	47	7	- -	- -
	$73,450	$63,142	$77,063	$72,269	$82,987	$78,352	$81,363	- -	- -	- -
55 - 59	391	110	87	47	32	41	47	21	5	1
	$72,496	$62,031	$76,586	$81,681	$75,963	$72,366	$73,930	$75,120	- -	- -
60 - 64	234	59	62	27	18	29	20	13	5	1
	$72,243	$67,149	$69,776	$67,767	- -	$74,667	$75,582	- -	- -	- -
65 & over	93	14	14	14	14	11	12	8	5	1
	$71,729	- -	- -	- -	- -	- -	- -	- -	- -	- -
Total	**3,324**	**1,659**	**743**	**294**	**214**	**202**	**145**	**49**	**15**	**3**
	$69,494	**$62,863**	**$72,945**	**$78,913**	**$80,858**	**$75,975**	**$79,318**	**$74,256**	- -	- -

Table 3C: Members in Active Service as of January 1, 2025 by Age, Years of Creditable Service, and Average Payroll

Deputy Sheriffs

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

		Years of Creditable Service								
Age	**Total**	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & over**
Under 25	1	1	- -	- -	- -	- -	- -	- -	- -	- -
	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
25 - 29	58	47	11	- -	- -	- -	- -	- -	- -	- -
	$81,559	$81,190	- -	- -	- -	- -	- -	- -	- -	- -
30 - 34	53	22	29	2	- -	- -	- -	- -	- -	- -
	$84,273	$79,280	$87,208	- -	- -	- -	- -	- -	- -	- -
35 - 39	36	12	14	9	1	- -	- -	- -	- -	- -
	$87,437	- -	- -	- -	- -	- -	- -	- -	- -	- -
40 - 44	17	2	8	2	2	3	- -	- -	- -	- -
	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
45 - 49	25	2	5	- -	1	7	10	- -	- -	- -
	$91,146	- -	- -	- -	- -	- -	- -	- -	- -	- -
50 - 54	41	- -	3	- -	- -	11	23	4	- -	- -
	$93,351	- -	- -	- -	- -	- -	$94,156	- -	- -	- -
55 - 59	10	- -	- -	- -	- -	1	8	1	- -	- -
	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
60 - 64	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
65 & over	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Total	**241**	**86**	**70**	**13**	**4**	**22**	**41**	**5**	**- -**	**- -**
	$87,079	**$80,470**	**$87,399**	**- -**	**- -**	**$93,276**	**$93,532**	**- -**	**- -**	**- -**

Table 3D: Members in Active Service as of January 1, 2025 by Age, Years of Creditable Service, and Average Payroll

Elected Officials

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

		Years of Creditable Service								
Age	**Total**	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & over**
Under 25	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
25 - 29	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
30 - 34	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
35 - 39	1	1	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
40 - 44	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
45 - 49	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
50 - 54	1	--	--	1	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
55 - 59	1	--	--	--	--	--	1	--	--	--
	--	--	--	--	--	--	--	--	--	--
60 - 64	3	--	2	1	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
65 & over	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
Total	**6**	**1**	**2**	**2**	**--**	**--**	**1**	**--**	**--**	**--**
	--	--	--	--	--	--	--	--	--	--

Table 4: Active and Deferred Vested Members Obtaining Retirement Eligibility Over Next Five Calendar Years

Actives Reaching Retirement Eligibility

Year	General Employees	Elected Officials	Deputy Sheriffs	Total
Eligible at Valuation Date	**518**	**3**	**10**	**531**
Eligible Over Next 5 Years:				
2026	94	1	7	102
2027	72	0	13	85
2028	84	1	12	97
2029	90	0	5	95
2030	89	0	3	92
Total Over Next 5 Years	**429**	**2**	**40**	**471**
Grand Total Eligible	**947**	**5**	**50**	**1,002**

Deferred Vested Members Reaching Retirement Age

Year	Total
2025	44
2026	62
2027	60
2028	64
2029	51
Total Over Next 5 Years	**281**

Table 5: Retiree and Beneficiary Membership Data as of January 1, 2025

Number and Average Annual Benefits

Age	Number	Annual Benefit	Average Annual Benefit
Retired Members			
Under 60	286	$9,559,375	$33,424
60 – 64	734	17,141,218	23,353
65 – 69	1,195	27,503,129	23,015
70 – 74	1,550	37,564,122	24,235
75 – 79	1,387	36,278,991	26,156
80 & over	1,359	32,850,380	24,172
Total	**6,511**	**$160,897,216**	**$24,712**
Beneficiaries			
Under 60	60	$955,806	$15,930
60 – 64	47	850,633	18,099
65 – 69	90	1,758,702	19,541
70 – 74	140	3,328,362	23,774
75 – 79	170	3,762,886	22,135
80 & over	415	8,192,517	19,741
Total	**922**	**$18,848,907**	**$20,444**
Disabled Members			
Under 60	68	$2,590,635	$38,098
60 – 64	40	1,228,986	30,725
65 – 69	38	979,256	25,770
70 – 74	29	834,384	28,772
75 – 79	18	402,243	22,347
80 & over	32	681,890	21,309
Total	**225**	**$6,717,393**	**$29,855**
Grand Total	**7,658**	**$186,463,516**	**$24,349**

Table 6: 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
2025	3,571	2.61%	$252,677,691	10.02%
2024	3,480	8.24%	229,657,792	11.60%
2023	3,215	-3.31%	205,806,761	1.83%
2022	3,325	-5.78%	202,112,385	-1.29%
2021	3,529	-0.90%	204,754,607	2.19%

Retired, Disabled, and Beneficiary Members

January 1	Number on roll	Additions	Deletions	Percentage Change in Membership	Annual Annuities	Percentage Change in Annuities
2025	7,658	214	309	-1.23%	$186,463,516	-0.03%
2024	7,753	211	277	-0.84%	186,521,541	0.28%
2023	7,819	246	256	-0.13%	186,000,538	1.02%
2022	7,829	284	341	-0.72%	184,114,533	0.82%
2021	7,886	254	369	-1.44%	182,609,017	0.28%

Table 7A: Detailed Tabulations of the Data

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2025

All Members

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

	Men		Women		Total	Total
Age	Number	Compensation	Number	Compensation	Number	Compensation
18	- -	- -	- -	- -	- -	- -
19	3	- -	- -	- -	3	- -
20	2	- -	6	- -	8	- -
21	6	- -	4	- -	10	- -
22	10	- -	13	- -	23	$1,295,543
23	9	- -	21	$1,238,863	30	1,786,973
24	24	$1,479,962	26	1,635,450	50	3,115,411
25	33	2,176,082	22	1,291,867	55	3,467,949
26	44	2,745,649	29	1,639,413	73	4,385,062
27	27	1,877,825	46	2,706,546	73	4,584,371
28	34	2,388,142	50	2,954,908	84	5,343,050
29	52	3,585,570	36	2,265,399	88	5,850,968
30	39	2,798,685	55	3,338,288	94	6,136,973
31	33	2,366,214	45	2,886,301	78	5,252,515
32	43	3,112,618	53	3,162,358	96	6,274,976
33	54	4,129,940	52	3,204,097	106	7,334,037
34	36	2,595,382	51	3,162,727	87	5,758,110
35	48	3,632,127	53	3,239,303	101	6,871,430
36	36	2,547,083	61	3,762,220	97	6,309,303
37	41	3,082,412	56	3,496,467	97	6,578,879
38	51	3,848,472	59	3,909,420	110	7,757,891
39	41	3,193,008	52	3,363,623	93	6,556,631

Table 7A: Detailed Tabulations of the Data (Continued)

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2025

All Members

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

	Men		Women		Total	Total
Age	Number	Compensation	Number	Compensation	Number	Compensation
40	36	$2,634,352	59	$4,345,913	95	$6,980,264
41	41	3,134,404	53	3,590,882	94	6,725,285
42	28	2,113,619	41	2,682,878	69	4,796,497
43	33	2,520,287	55	3,691,698	88	6,211,985
44	44	3,722,134	44	2,835,420	88	6,557,554
45	40	3,162,871	57	4,257,693	97	7,420,564
46	46	3,749,057	56	3,962,018	102	7,711,074
47	41	3,341,893	49	3,307,376	90	6,649,269
48	53	4,495,045	45	2,919,401	98	7,414,446
49	51	4,652,641	49	3,694,260	100	8,346,901
50	34	2,960,684	47	3,002,061	81	5,962,745
51	38	3,023,435	35	2,406,148	73	5,429,583
52	51	4,040,047	55	3,868,465	106	7,908,512
53	48	3,870,860	48	3,732,102	96	7,602,962
54	58	4,550,891	47	3,204,144	105	7,755,034
55	35	2,737,601	49	3,424,072	84	6,161,673
56	31	2,493,693	48	3,280,519	79	5,774,213
57	35	2,576,185	48	3,093,029	83	5,669,213
58	42	3,516,412	42	3,083,830	84	6,600,241
59	36	2,887,693	37	2,426,347	73	5,314,040
60	26	2,079,975	32	2,024,392	58	4,104,367

Table 7A: Detailed Tabulations of the Data (Continued)

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2025

All Members

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

	Men		Women		Total	Total
Age	Number	Compensation	Number	Compensation	Number	Compensation
61	24	$1,822,939	23	$1,875,597	47	$3,698,536
62	21	1,525,544	16	- -	37	2,374,996
63	23	1,794,385	26	1,698,069	49	3,492,455
64	22	1,707,487	24	1,855,486	46	3,562,974
65	9	- -	11	- -	20	1,438,466
66	6	- -	21	1,445,486	27	1,904,152
67	3	- -	5	- -	8	- -
68	5	- -	7	- -	12	- -
69	7	- -	4	- -	11	- -
70	2	- -	3	- -	5	- -
71	3	- -	- -	- -	3	- -
72	3	- -	- -	- -	3	- -
73	2	- -	1	- -	3	- -
74	- -	- -	- -	- -	- -	- -
75	- -	- -	- -	- -	- -	- -
76	1	- -	- -	- -	1	- -
77	- -	- -	- -	- -	- -	- -
78	- -	- -	- -	- -	- -	- -
79	- -	- -	- -	- -	- -	- -
80	- -	- -	- -	- -	- -	- -
Total	**1,644**	**$125,572,565**	**1,927**	**$127,105,126**	**3,571**	**$252,677,691**

Table 7B: Detailed Tabulations of the Data

The Number and Annual Salaries of Members in Active Service Distributed by Years of Service as of January 1, 2025

All Members

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

	Men		Women		Total	Total
Service	Number	Compensation	Number	Compensation	Number	Compensation
0	111	$6,192,055	166	$8,546,846	277	$14,738,901
1	193	12,901,982	250	15,009,058	443	27,911,040
2	180	12,208,567	236	14,196,362	416	26,404,929
3	100	7,187,346	142	8,530,594	242	15,717,940
4	72	5,527,167	77	5,033,629	149	10,560,796
5	76	5,482,542	112	7,184,873	188	12,667,415
6	76	5,507,174	99	6,175,749	175	11,682,923
7	67	5,832,578	86	6,388,800	153	12,221,378
8	68	5,248,469	83	6,068,845	151	11,317,314
9	60	4,778,744	85	6,175,410	145	10,954,155
10	47	4,016,115	69	4,816,939	116	8,833,055
11	41	3,775,418	52	3,734,829	93	7,510,247
12	47	3,896,590	36	2,410,001	83	6,306,591
13	43	3,522,405	29	2,047,750	72	5,570,156
14	30	2,599,822	19	- -	49	4,018,875
15	24	2,112,026	15	- -	39	3,222,025
16	28	2,322,684	25	2,002,183	53	4,324,867
17	33	2,729,946	26	2,076,132	59	4,806,079
18	17	- -	21	2,122,142	38	3,657,709
19	26	1,862,705	33	2,298,281	59	4,160,986
20	20	1,637,050	18	- -	38	2,858,899
21	16	- -	16	- -	32	2,450,662
22	21	2,018,184	8	- -	29	2,567,652

Table 7B: Detailed Tabulations of the Data (Continued)

The Number and Annual Salaries of Members in Active Service Distributed by Years of Service as of January 1, 2025

All Members

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

	Men		Women		Total	Total
Service	Number	Compensation	Number	Compensation	Number	Compensation
23	28	$2,449,504	21	$1,470,671	49	$3,920,175
24	30	2,533,141	37	2,484,587	67	5,017,727
25	33	2,503,409	31	2,115,811	64	4,619,220
26	40	3,626,329	32	2,412,253	72	6,038,582
27	28	2,385,355	15	- -	43	3,516,955
28	26	2,327,259	14	- -	40	3,558,752
29	13	- -	10	- -	23	1,906,987
30	17	- -	8	- -	25	2,266,219
31	8	- -	13	- -	21	1,671,168
32	4	- -	11	- -	15	- -
33	7	- -	5	- -	12	- -
34	3	- -	7	- -	10	- -
35	3	- -	9	- -	12	- -
36	3	- -	2	- -	5	- -
37	2	- -	3	- -	5	- -
38	2	- -	1	- -	3	- -
39	- -	- -	1	- -	1	- -
41	- -	- -	2	- -	2	- -
43	- -	- -	1	- -	1	- -
44	1	- -	- -	- -	1	- -
45	- -	- -	1	- -	1	- -
Total	**1,644**	**$125,572,565**	**1,927**	**$127,105,126**	**3,571**	**$252,677,691**

Table 7C: Detailed Tabulations of the Data

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2025

General Employees

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

	Men		Women		Total	Total
Age	Number	Compensation	Number	Compensation	Number	Compensation
18	- -	- -	- -	- -	- -	- -
19	3	- -	- -	- -	3	- -
20	2	- -	6	- -	8	- -
21	6	- -	4	- -	10	- -
22	10	- -	13	- -	23	$1,295,543
23	9	- -	21	$1,238,863	30	1,786,973
24	24	$1,479,962	25	1,556,530	49	3,036,491
25	23	1,377,905	20	1,120,854	43	2,498,759
26	34	1,943,401	28	1,555,088	62	3,498,489
27	19	- -	45	2,620,451	64	3,828,674
28	24	1,579,584	50	2,954,908	74	4,534,492
29	38	2,430,837	34	2,109,732	72	4,540,569
30	26	1,701,164	52	3,086,606	78	4,787,770
31	25	1,687,202	44	2,784,244	69	4,471,446
32	34	2,378,516	52	3,084,106	86	5,462,622
33	46	3,439,357	52	3,204,097	98	6,643,454
34	27	1,843,858	50	3,080,989	77	4,924,847
35	36	2,574,480	52	3,154,449	88	5,728,929
36	32	2,199,956	60	3,678,059	92	5,878,015
37	37	2,740,552	56	3,496,467	93	6,237,019
38	44	3,152,142	57	3,741,164	101	6,893,307
39	37	2,846,050	50	3,203,589	87	6,049,639

Table 7C: Detailed Tabulations of the Data (Continued)

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2025

General Employees

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

	Men		Women		Total	Total
Age	Number	Compensation	Number	Compensation	Number	Compensation
40	34	$2,446,245	58	$4,263,798	92	$6,710,043
41	40	3,051,493	53	3,590,882	93	6,642,375
42	26	1,941,032	40	2,582,711	66	4,523,743
43	28	2,080,350	53	3,498,185	81	5,578,535
44	41	3,454,034	44	2,835,420	85	6,289,454
45	38	3,003,706	57	4,257,693	95	7,261,399
46	41	3,294,941	55	3,874,201	96	7,169,142
47	39	3,152,674	49	3,307,376	88	6,460,050
48	45	3,736,628	44	2,830,063	89	6,566,691
49	47	4,295,706	47	3,510,616	94	7,806,322
50	33	2,863,628	46	2,902,621	79	5,766,249
51	33	2,563,102	35	2,406,148	68	4,969,249
52	41	3,100,673	53	3,670,883	94	6,771,556
53	37	2,835,050	45	3,457,681	82	6,292,731
54	50	3,825,418	46	3,112,463	96	6,937,881
55	32	2,454,974	49	3,424,072	81	5,879,046
56	29	2,307,070	45	2,963,333	74	5,270,404
57	33	2,391,913	48	3,093,029	81	5,484,941
58	42	3,516,412	42	3,083,830	84	6,600,241
59	36	2,887,693	36	2,334,835	72	5,222,529
60	26	2,079,975	32	2,024,392	58	4,104,367
61	23	1,729,169	23	1,875,597	46	3,604,766

Table 7C: Detailed Tabulations of the Data (Continued)

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2025

General Employees

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

	Men		Women		Total	Total
Age	Number	Compensation	Number	Compensation	Number	Compensation
62	21	$1,525,544	16	- -	37	$2,374,996
63	23	1,794,385	25	1,557,048	48	3,351,433
64	21	1,613,717	24	1,855,486	45	3,469,203
65	9	- -	11	- -	20	1,438,466
66	6	- -	21	1,445,486	27	1,904,152
67	3	- -	5	- -	8	- -
68	5	- -	7	- -	12	- -
69	7	- -	4	- -	11	- -
70	2	- -	3	- -	5	- -
71	3	- -	- -	- -	3	- -
72	3	- -	- -	- -	3	- -
73	2	- -	1	- -	3	- -
74	- -	- -	- -	- -	- -	- -
75	- -	- -	- -	- -	- -	- -
76	1	- -	- -	- -	1	- -
77	- -	- -	- -	- -	- -	- -
78	- -	- -	- -	- -	- -	- -
79	- -	- -	- -	- -	- -	- -
80	- -	- -	- -	- -	- -	- -
Total	**1,436**	**$107,427,982**	**1,888**	**$123,568,635**	**3,324**	**$230,996,617**

Table 7D: Detailed Tabulations of the Data

The Number and Annual Salaries of Members in Active Service Distributed by Years of Service as of January 1, 2025

General Employees

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

Service	Men Number	Men Compensation	Women Number	Women Compensation	Total Number	Total Compensation
0	107	$5,898,764	166	$8,546,846	273	$14,445,610
1	183	12,129,098	249	14,930,138	432	27,059,236
2	168	11,263,923	231	13,797,989	399	25,061,912
3	85	5,976,587	139	8,278,472	224	14,255,059
4	56	4,213,443	76	4,953,745	132	9,167,187
5	49	3,239,514	108	6,848,340	157	10,087,853
6	66	4,665,022	98	6,099,018	164	10,764,041
7	54	4,725,200	83	6,135,686	137	10,860,886
8	58	4,378,872	82	5,977,410	140	10,356,282
9	49	3,759,375	82	5,879,841	131	9,639,216
10	47	4,016,115	68	4,725,541	115	8,741,656
11	36	3,303,586	52	3,734,829	88	7,038,415
12	42	3,361,502	36	2,410,001	78	5,771,503
13	40	3,249,912	29	2,047,750	69	5,297,662
14	30	2,599,822	18	- -	48	3,918,708
15	20	1,732,522	15	- -	35	2,842,521
16	26	2,147,199	25	2,002,183	51	4,149,382
17	33	2,729,946	26	2,076,132	59	4,806,079
18	15	- -	21	2,122,142	36	3,468,399
19	24	1,679,313	33	2,298,281	57	3,977,594
20	19	- -	18	- -	37	2,765,213
21	15	- -	16	- -	31	2,350,947
22	20	1,938,921	8	- -	28	2,488,390

Table 7D: Detailed Tabulations of the Data (continued)

The Number and Annual Salaries of Members in Active Service Distributed by Years of Service as of January 1, 2025

General Employees

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

	Men		Women		Total	Total
Service	Number	Compensation	Number	Compensation	Number	Compensation
23	26	$2,269,692	21	$1,470,671	47	$3,740,363
24	26	2,154,951	35	2,301,335	61	4,456,286
25	27	1,962,138	27	1,752,897	54	3,715,035
26	29	2,591,844	29	2,125,161	58	4,717,005
27	21	1,725,071	15	- -	36	2,856,671
28	14	- -	12	- -	26	2,247,771
29	11	- -	9	- -	20	1,629,735
30	10	- -	8	- -	18	- -
31	6	- -	11	- -	17	- -
32	4	- -	10	- -	14	- -
33	7	- -	5	- -	12	- -
34	3	- -	7	- -	10	- -
35	2	- -	9	- -	11	- -
36	3	- -	2	- -	5	- -
37	2	- -	3	- -	5	- -
38	2	- -	1	- -	3	- -
39	- -	- -	1	- -	1	- -
40	- -	- -	- -	- -	- -	- -
41	- -	- -	2	- -	2	- -
42	- -	- -	- -	- -	- -	- -
43	- -	- -	1	- -	1	- -
44	1	- -	- -	- -	1	- -
45	- -	- -	1	- -	1	- -
Total	**1,436**	**$107,427,982**	**1,888**	**$123,568,635**	**3,324**	**$230,996,617**

Table 7E: Detailed Tabulations of the Data

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2025

Deputy Sheriffs

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

	Men		Women		Total	Total
Age	Number	Compensation	Number	Compensation	Number	Compensation
22	- -	- -	- -	- -	- -	- -
23	- -	- -	- -	- -	- -	- -
24	- -	- -	1	- -	1	- -
25	10	- -	2	- -	12	- -
26	10	- -	1	- -	11	- -
27	8	- -	1	- -	9	- -
28	10	- -	- -	- -	10	- -
29	14	- -	2	- -	16	- -
30	13	- -	3	- -	16	- -
31	8	- -	1	- -	9	- -
32	9	- -	1	- -	10	- -
33	8	- -	- -	- -	8	- -
34	9	- -	1	- -	10	- -
35	12	- -	1	- -	13	- -
36	4	- -	1	- -	5	- -
37	4	- -	- -	- -	4	- -
38	6	- -	2	- -	8	- -
39	4	- -	2	- -	6	- -
40	2	- -	1	- -	3	- -
41	1	- -	- -	- -	1	- -
42	2	- -	1	- -	3	- -
43	5	- -	2	- -	7	- -

Table 7E: Detailed Tabulations of the Data (Continued)

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2025

Deputy Sheriffs

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

	Men		Women		Total	Total
Age	Number	Compensation	Number	Compensation	Number	Compensation
44	3	- -	- -	- -	3	- -
45	2	- -	- -	- -	2	- -
46	5	- -	1	- -	6	- -
47	2	- -	- -	- -	2	- -
48	8	- -	1	- -	9	- -
49	4	- -	2	- -	6	- -
50	1	- -	1	- -	2	- -
51	5	- -	- -	- -	5	- -
52	10	- -	2	- -	12	- -
53	11	- -	3	- -	14	- -
54	7	- -	1	- -	8	- -
55	3	- -	- -	- -	3	- -
56	2	- -	2	- -	4	- -
57	2	- -	- -	- -	2	- -
58	- -	- -	- -	- -	- -	- -
59	- -	- -	1	- -	1	- -
60	- -	- -	- -	- -	- -	- -
61	- -	- -	- -	- -	- -	- -
Total	**204**	**$17,723,792**	**37**	**$3,262,219**	**241**	**$20,986,011**

Table 7F: Detailed Tabulations of the Data

The Number and Annual Salaries of Members in Active Service Distributed by Years of Service as of January 1, 2025

Deputy Sheriffs

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

	Men		Women		Total	Total
Service	Number	Compensation	Number	Compensation	Number	Compensation
0	4	- -	- -	- -	4	- -
1	10	- -	1	- -	11	- -
2	12	- -	5	- -	17	- -
3	15	- -	3	- -	18	- -
4	16	- -	1	- -	17	- -
5	27	$2,243,028	4	- -	31	$2,579,562
6	9	- -	1	- -	10	- -
7	13	- -	3	- -	16	- -
8	10	- -	1	- -	11	- -
9	11	- -	3	- -	14	- -
10	- -	- -	1	- -	1	- -
11	5	- -	- -	- -	5	- -
12	4	- -	- -	- -	4	- -
13	3	- -	- -	- -	3	- -
14	- -	- -	1	- -	1	- -
15	4	- -	- -	- -	4	- -
16	2	- -	- -	- -	2	- -
17	- -	- -	- -	- -	- -	- -
18	1	- -	- -	- -	1	- -
19	2	- -	- -	- -	2	- -
20	1	- -	- -	- -	1	- -
21	1	- -	- -	- -	1	- -

Table 7F: Detailed Tabulations of the Data (Continued)

The Number and Annual Salaries of Members in Active Service Distributed by Years of Service as of January 1, 2025

Deputy Sheriffs

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

	Men		Women		Total	Total
Service	Number	Compensation	Number	Compensation	Number	Compensation
22	1	- -	- -	- -	1	- -
23	2	- -	- -	- -	2	- -
24	4	- -	2	- -	6	- -
25	6	- -	4	- -	10	- -
26	11	- -	3	- -	14	- -
27	7	- -	- -	- -	7	- -
28	12	- -	2	- -	14	- -
29	2	- -	1	- -	3	- -
30	7	- -	- -	- -	7	- -
31	2	- -	1	- -	3	- -
32	- -	- -	- -	- -	- -	- -
33	- -	- -	- -	- -	- -	- -
34	- -	- -	- -	- -	- -	- -
Total	**204**	**$17,723,792**	**37**	**$3,262,219**	**241**	**$20,986,011**

Table 7G: Detailed Tabulations of the Data

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2025

Elected Officials

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

	Men		Women		Total	Total
Age	Number	Compensation	Number	Compensation	Number	Compensation
35	--	--	--	--	--	--
36	--	--	--	--	--	--
37	--	--	--	--	--	--
38	1	--	--	--	1	--
39	--	--	--	--	--	--
40	--	--	--	--	--	--
41	--	--	--	--	--	--
42	--	--	--	--	--	--
43	--	--	--	--	--	--
44	--	--	--	--	--	--
45	--	--	--	--	--	--
46	--	--	--	--	--	--
47	--	--	--	--	--	--
48	--	--	--	--	--	--
49	--	--	--	--	--	--
50	--	--	--	--	--	--
51	--	--	--	--	--	--
52	--	--	--	--	--	--
53	--	--	--	--	--	--
54	1	--	--	--	1	--
55	--	--	--	--	--	--
56	--	--	1	--	1	--

Table 7G: Detailed Tabulations of the Data (Continued)

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2025

Elected Officials

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

	Men		Women		Total	Total
Age	**Number**	**Compensation**	**Number**	**Compensation**	**Number**	**Compensation**
57	- -	- -	- -	- -	- -	- -
58	- -	- -	- -	- -	- -	- -
59	- -	- -	- -	- -	- -	- -
60	- -	- -	- -	- -	- -	- -
61	1	- -	- -	- -	1	- -
62	- -	- -	- -	- -	- -	- -
63	- -	- -	1	- -	1	- -
64	1	- -	- -	- -	1	- -
65	- -	- -	- -	- -	- -	- -
66	- -	- -	- -	- -	- -	- -
67	- -	- -	- -	- -	- -	- -
Total	**4**	**- -**	**2**	**- -**	**6**	**- -**

Table 7H: Detailed Tabulations of the Data

The Number and Annual Salaries of Members in Active Service Distributed by Years of Service as of January 1, 2025

Elected Officials

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

	Men		Women		Total	Total
Service	Number	Compensation	Number	Compensation	Number	Compensation
0	- -	- -	- -	- -	- -	- -
1	- -	- -	- -	- -	- -	- -
2	- -	- -	- -	- -	- -	- -
3	- -	- -	- -	- -	- -	- -
4	- -	- -	- -	- -	- -	- -
5	- -	- -	- -	- -	- -	- -
6	1	- -	- -	- -	1	- -
7	- -	- -	- -	- -	- -	- -
8	- -	- -	- -	- -	- -	- -
9	- -	- -	- -	- -	- -	- -
10	- -	- -	- -	- -	- -	- -
11	- -	- -	- -	- -	- -	- -
12	1	- -	- -	- -	1	- -
13	- -	- -	- -	- -	- -	- -
14	- -	- -	- -	- -	- -	- -
15	- -	- -	- -	- -	- -	- -
16	- -	- -	- -	- -	- -	- -
17	- -	- -	- -	- -	- -	- -
18	1	- -	- -	- -	1	- -
19	- -	- -	- -	- -	- -	- -
20	- -	- -	- -	- -	- -	- -
21	- -	- -	- -	- -	- -	- -

Table 7H: Detailed Tabulations of the Data (Continued)

The Number and Annual Salaries of Members in Active Service Distributed by Years of Service as of January 1, 2025

Elected Officials

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

	Men		Women		Total	Total
Service	Number	Compensation	Number	Compensation	Number	Compensation
22	- -	- -	- -	- -	- -	- -
23	- -	- -	- -	- -	- -	- -
24	- -	- -	- -	- -	- -	- -
25	- -	- -	- -	- -	- -	- -
26	- -	- -	- -	- -	- -	- -
27	- -	- -	- -	- -	- -	- -
28	- -	- -	- -	- -	- -	- -
29	- -	- -	- -	- -	- -	- -
30	- -	- -	- -	- -	- -	- -
31	- -	- -	1	- -	1	- -
32	- -	- -	1	- -	1	- -
33	- -	- -	- -	- -	- -	- -
34	- -	- -	- -	- -	- -	- -
35	1	- -	- -	- -	1	- -
Total	**4**	**- -**	**2**	**- -**	**6**	**- -**

Table 7I: Detailed Tabulations of the Data

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

All Members

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
15	- -	- -	1	$16,868	1	$16,868
16	- -	- -	- -	- -	- -	- -
17	- -	- -	1	16,868	1	16,868
18	1	$17,380	- -	- -	1	17,380
19	- -	- -	2	16,362	2	16,362
20	- -	- -	- -	- -	- -	- -
21	- -	- -	- -	- -	- -	- -
22	- -	- -	- -	- -	- -	- -
23	- -	- -	- -	- -	- -	- -
24	- -	- -	- -	- -	- -	- -
25	- -	- -	- -	- -	- -	- -
26	- -	- -	- -	- -	- -	- -
27	- -	- -	- -	- -	- -	- -
28	- -	- -	- -	- -	- -	- -
29	1	41,273	- -	- -	1	41,273
30	- -	- -	1	10,406	1	10,406
31	- -	- -	- -	- -	- -	- -
32	2	44,869	- -	- -	2	44,869
33	1	62,513	- -	- -	1	62,513
34	1	27,655	- -	- -	1	27,655
35	1	47,203	- -	- -	1	47,203
36	- -	- -	3	39,898	3	39,898
37	2	16,381	- -	- -	2	16,381
38	- -	- -	- -	- -	- -	- -
39	- -	- -	- -	- -	- -	- -
40	- -	- -	- -	- -	- -	- -

Table 7I: Detailed Tabulations of the Data (Continued)

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

All Members

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
41	1	$29,117	1	$32,571	2	$61,688
42	1	6,481	2	16,263	3	22,743
43	1	18,411	- -	- -	1	18,411
44	- -	- -	3	30,278	3	30,278
45	2	36,609	1	14,938	3	51,547
46	1	49,147	3	48,274	4	97,421
47	1	40,347	- -	- -	1	40,347
48	1	55,026	1	7,067	2	62,093
49	1	30,935	1	15,203	2	46,138
50	5	147,991	1	53,376	6	201,367
51	3	31,445	1	54,050	4	85,495
52	10	357,382	8	200,620	18	558,002
53	4	165,961	9	280,603	13	446,564
54	18	722,821	10	329,748	28	1,052,569
55	26	973,239	15	493,251	41	1,466,489
56	21	816,456	16	583,300	37	1,399,755
57	25	957,533	29	750,526	54	1,708,060
58	32	1,201,347	35	838,690	67	2,040,038
59	33	1,176,717	39	1,197,895	72	2,374,612
60	29	956,662	54	1,300,590	83	2,257,252
61	51	1,525,141	95	1,976,815	146	3,501,955
62	63	1,837,887	107	2,497,770	170	4,335,657
63	64	1,507,338	88	1,705,892	152	3,213,230
64	72	1,782,750	138	2,983,925	210	4,766,675

Table 7I: Detailed Tabulations of the Data (Continued)

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

All Members

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
65	69	$1,839,000	142	$2,874,699	211	$4,713,699
66	93	2,329,984	140	2,815,783	233	5,145,767
67	94	2,535,321	149	3,336,429	243	5,871,751
68	122	2,832,800	180	3,802,130	302	6,634,930
69	123	3,428,422	172	3,602,582	295	7,031,004
70	118	3,126,876	170	3,561,334	288	6,688,210
71	134	3,753,791	212	4,505,787	346	8,259,578
72	125	3,574,484	200	4,336,791	325	7,911,275
73	146	4,379,223	208	4,400,124	354	8,779,347
74	155	4,667,403	212	4,134,247	367	8,801,649
75	147	4,037,662	213	4,378,177	360	8,415,840
76	163	5,288,036	195	3,967,212	358	9,255,248
77	132	4,128,713	207	4,486,984	339	8,615,698
78	165	5,105,252	202	4,648,220	367	9,753,472
79	83	2,505,722	146	3,681,414	229	6,187,136
80	84	2,223,769	119	2,776,662	203	5,000,431
81	73	2,095,650	121	2,384,037	194	4,479,687
82	71	2,185,566	120	2,659,921	191	4,845,487
83	69	2,187,981	97	1,855,992	166	4,043,972
84	59	1,731,500	75	1,637,313	134	3,368,812
85	41	1,108,014	93	1,800,914	134	2,908,928
86	38	1,153,199	79	1,823,786	117	2,976,984
87	33	978,636	78	1,494,378	111	2,473,014
88	31	998,832	66	1,375,297	97	2,374,129
89	23	586,026	72	1,579,802	95	2,165,827

Table 7I: Detailed Tabulations of the Data (Continued)

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

All Members

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
90	11	$406,928	63	$1,235,983	74	$1,642,911
91	24	585,950	33	631,380	57	1,217,330
92	26	733,893	38	740,792	64	1,474,686
93	22	659,717	40	780,205	62	1,439,922
94	11	284,894	43	828,609	54	1,113,503
95	8	238,491	36	701,238	44	939,729
96	9	161,923	31	452,963	40	614,886
97	2	35,184	19	337,580	21	372,763
98	2	59,846	8	96,124	10	155,971
99	- -	- -	9	154,846	9	154,846
100	3	58,061	9	162,448	12	220,510
101	1	22,317	8	144,163	9	166,480
102	- -	- -	1	16,253	1	16,253
103	- -	- -	- -	- -	- -	- -
104	- -	- -	1	14,602	1	14,602
105	1	8,875	1	12,315	2	21,190
Total	**2,985**	**$86,721,958**	**4,673**	**$99,741,563**	**7,658**	**$186,463,519**

Table 7J: Detailed Tabulations of the Data

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

Retired Members

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
50	1	$29,741	- -	- -	1	$29,741
51	- -	- -	- -	- -	- -	- -
52	8	299,483	4	$118,089	12	417,572
53	2	58,007	3	107,899	5	165,906
54	8	326,877	7	238,692	15	565,570
55	18	707,868	11	335,330	29	1,043,198
56	14	574,662	14	525,613	28	1,100,275
57	21	788,501	21	614,530	42	1,403,031
58	30	1,133,756	27	687,023	57	1,820,778
59	31	1,115,859	33	1,019,113	64	2,134,973
60	28	901,286	44	943,535	72	1,844,821
61	44	1,320,150	82	1,614,291	126	2,934,441
62	57	1,701,126	95	2,166,926	152	3,868,051
63	62	1,426,886	76	1,518,561	138	2,945,447
64	70	1,774,914	124	2,707,303	194	4,482,217
65	66	1,716,711	124	2,544,893	190	4,261,604
66	87	2,177,782	129	2,603,943	216	4,781,725
67	89	2,470,649	131	2,972,592	220	5,443,241
68	111	2,593,168	155	3,288,647	266	5,881,815
69	117	3,320,172	150	3,071,299	267	6,391,471
70	111	3,022,424	154	3,197,307	265	6,219,731
71	120	3,419,697	181	3,624,469	301	7,044,167

Table 7J: Detailed Tabulations of the Data (Continued)

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

Retired Members

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
72	122	$3,473,216	179	$3,862,628	301	$7,335,843
73	135	4,201,554	183	3,710,211	318	7,911,765
74	146	4,562,830	183	3,523,798	329	8,086,628
75	142	3,917,281	185	3,569,714	327	7,486,996
76	154	5,134,099	168	3,323,258	322	8,457,356
77	123	3,973,038	174	3,735,058	297	7,708,096
78	156	4,981,252	167	3,875,675	323	8,856,927
79	77	2,467,565	110	2,714,539	187	5,182,104
80	78	2,167,208	95	2,091,143	173	4,258,351
81	69	2,026,937	98	1,867,982	167	3,894,918
82	64	2,070,582	91	2,110,551	155	4,181,134
83	65	2,118,456	78	1,483,013	143	3,601,468
84	52	1,657,591	48	1,050,262	100	2,707,853
85	37	1,070,393	63	1,198,484	100	2,268,877
86	36	1,129,924	58	1,266,209	94	2,396,133
87	30	927,968	54	1,091,528	84	2,019,496
88	26	913,073	39	746,973	65	1,660,045
89	20	556,038	45	942,009	65	1,498,048
90	11	406,928	43	795,740	54	1,202,667
91	20	553,196	19	344,642	39	897,838
92	24	731,397	25	507,182	49	1,238,579
93	21	651,782	18	279,423	39	931,205
94	8	241,923	26	500,064	34	741,987

Table 7J: Detailed Tabulations of the Data (Continued)

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

Retired Members

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
95	6	$223,576	21	$379,709	27	$603,285
96	6	144,066	20	302,897	26	446,963
97	2	35,184	7	121,605	9	156,788
98	2	59,846	4	53,515	6	113,362
99	- -	- -	5	82,557	5	82,557
100	3	58,061	3	44,245	6	102,307
101	1	22,317	3	29,756	4	52,073
102	- -	- -	- -	- -	- -	- -
103	- -	- -	- -	- -	- -	- -
104	- -	- -	1	14,602	1	14,602
105	1	8,875	1	12,315	2	21,190
Total	**2,732**	**$81,365,875**	**3,779**	**$79,531,342**	**6,511**	**$160,897,216**

Table 7K: Detailed Tabulations of the Data

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

Disabled Members

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
29	1	$41,273	- -	- -	1	$41,273
35	1	47,203	- -	- -	1	47,203
45	1	23,904	- -	- -	1	23,904
46	1	49,147	- -	- -	1	49,147
47	1	40,347	- -	- -	1	40,347
48	1	55,026	- -	- -	1	55,026
49	1	30,935	- -	- -	1	30,935
50	3	112,774	1	53,376	4	166,150
51	- -	- -	1	54,050	1	54,050
52	2	57,900	- -	- -	2	57,900
53	2	107,954	2	69,886	4	177,840
54	9	389,458	2	65,683	11	455,141
55	8	265,371	3	118,368	11	383,739
56	5	226,874	1	48,028	6	274,903
57	3	162,342	4	87,001	7	249,343
58	2	67,592	5	113,002	7	180,594
59	2	60,857	4	139,045	6	199,902
60	1	55,376	8	343,261	9	398,637
61	5	187,555	6	178,787	11	366,342
62	4	119,020	8	184,889	12	303,909
63	2	80,453	3	49,160	5	129,613
64	- -	- -	3	100,749	3	100,749
65	1	53,023	6	141,812	7	194,834
66	3	75,665	3	76,697	6	152,362

Table 7K: Detailed Tabulations of the Data (Continued)

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

Disabled Members

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
67	3	$40,114	3	$112,408	6	$152,522
68	6	157,818	8	182,857	14	340,674
69	3	74,944	2	51,125	5	126,069
70	2	37,107	2	49,708	4	86,815
71	6	195,453	1	20,276	7	215,729
72	3	101,268	1	37,054	4	138,321
73	5	132,082	2	61,064	7	193,146
74	- -	- -	5	142,059	5	142,059
75	2	80,567	5	94,628	7	175,195
76	4	112,842	2	30,999	6	143,841
77	2	65,138	2	43,115	4	108,253
78	1	27,526	2	30,591	3	58,116
79	1	7,225	- -	- -	1	7,225
80	2	21,570	1	15,322	3	36,892
81	1	33,792	3	73,749	4	107,542
82	2	57,900	2	31,060	4	88,961
83	1	22,620	3	43,881	4	66,501
84	1	23,703	2	47,601	3	71,304
85	- -	- -	2	47,021	2	47,021
86	1	19,930	- -	- -	1	19,930
87	- -	- -	2	39,542	2	39,542
88	2	58,254	2	32,085	4	90,339
89	- -	- -	1	25,566	1	25,566

Table 7K: Detailed Tabulations of the Data (Continued)

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

Disabled Members

Age	Men		Women		Total	Total
	Number	Annuities	Number	Annuities	Number	Annuities
90	- -	- -	- -	- -	- -	- -
91	- -	- -	1	$15,730	1	$15,730
92	- -	- -	- -	- -	- -	- -
93	- -	- -	2	52,624	2	52,624
94	- -	- -	- -	- -	- -	- -
95	- -	- -	- -	- -	- -	- -
96	- -	- -	1	16,208	1	16,208
97	- -	- -	- -	- -	- -	- -
98	- -	- -	- -	- -	- -	- -
99	- -	- -	- -	- -	- -	- -
100	- -	- -	- -	- -	- -	- -
101	- -	- -	1	17,427	1	17,427
Total	**107**	**$3,579,899**	**118**	**$3,137,494**	**225**	**$6,717,393**

Table 7L: Detailed Tabulations of the Data

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

Beneficiaries

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
15	- -	- -	1	$16,868	1	$16,868
16	- -	- -	- -	- -	- -	- -
17	- -	- -	1	16,868	1	16,868
18	1	$17,380	- -	- -	1	17,380
19	- -	- -	2	16,362	2	16,362
20	- -	- -	- -	- -	- -	- -
21	- -	- -	- -	- -	- -	- -
22	- -	- -	- -	- -	- -	- -
23	- -	- -	- -	- -	- -	- -
24	- -	- -	- -	- -	- -	- -
25	- -	- -	- -	- -	- -	- -
26	- -	- -	- -	- -	- -	- -
27	- -	- -	- -	- -	- -	- -
28	- -	- -	- -	- -	- -	- -
29	- -	- -	- -	- -	- -	- -
30	- -	- -	1	10,406	1	10,406
31	- -	- -	- -	- -	- -	- -
32	2	44,869	- -	- -	2	44,869
33	1	62,513	- -	- -	1	62,513
34	1	27,655	- -	- -	1	27,655
35	- -	- -	- -	- -	- -	- -
36	- -	- -	3	39,898	3	39,898
37	2	16,381	- -	- -	2	16,381
38	- -	- -	- -	- -	- -	- -
39	- -	- -	- -	- -	- -	- -
40	- -	- -	- -	- -	- -	- -

Table 7L: Detailed Tabulations of the Data (Continued)

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

Beneficiaries

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
41	1	$29,117	1	$32,571	2	$61,688
42	1	6,481	2	16,263	3	22,743
43	1	18,411	- -	- -	1	18,411
44	- -	- -	3	30,278	3	30,278
45	1	12,705	1	14,938	2	27,643
46	- -	- -	3	48,274	3	48,274
47	- -	- -	- -	- -	- -	- -
48	- -	- -	1	7,067	1	7,067
49	- -	- -	1	15,203	1	15,203
50	1	5,476	- -	- -	1	5,476
51	3	31,445	- -	- -	3	31,445
52	- -	- -	4	82,531	4	82,531
53	- -	- -	4	102,818	4	102,818
54	1	6,485	1	25,373	2	31,859
55	- -	- -	1	39,553	1	39,553
56	2	14,920	1	9,659	3	24,578
57	1	6,690	4	48,995	5	55,685
58	- -	- -	3	38,666	3	38,666
59	- -	- -	2	39,737	2	39,737
60	- -	- -	2	13,794	2	13,794
61	2	17,436	7	183,737	9	201,173
62	2	17,741	4	145,956	6	163,697
63	- -	- -	9	138,171	9	138,171

Table 7L: Detailed Tabulations of the Data (Continued)

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

Beneficiaries

	Men		Women		Total	Total
Age	Number	Annuities	Number	Annuities	Number	Annuities
64	2	$7,835	11	$175,873	13	$183,708
65	2	69,266	12	187,995	14	257,261
66	3	76,537	8	135,144	11	211,680
67	2	24,559	15	251,429	17	275,988
68	5	81,814	17	330,626	22	412,440
69	3	33,306	20	480,158	23	513,464
70	5	67,344	14	314,319	19	381,663
71	8	138,640	30	861,042	38	999,682
72	- -	- -	20	437,110	20	437,110
73	6	45,588	23	628,850	29	674,437
74	9	104,573	24	468,389	33	572,962
75	3	39,814	23	713,835	26	753,649
76	5	41,095	25	612,956	30	654,051
77	7	90,538	31	708,811	38	799,349
78	8	96,474	33	741,954	41	838,428
79	5	30,932	36	966,875	41	997,807
80	4	34,991	23	670,197	27	705,188
81	3	34,921	20	442,306	23	477,227
82	5	57,084	27	518,309	32	575,393
83	3	46,905	16	329,098	19	376,003
84	6	50,205	25	539,450	31	589,655
85	4	37,621	28	555,409	32	593,030
86	1	3,344	21	557,577	22	560,920

Table 7L: Detailed Tabulations of the Data (Continued)

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2025

Beneficiaries

Age	Men Number	Men Annuities	Women Number	Women Annuities	Total Number	Total Annuities
87	3	$50,668	22	$363,309	25	$413,977
88	3	27,505	25	596,240	28	623,745
89	3	29,987	26	612,226	29	642,213
90	- -	- -	20	440,243	20	440,243
91	4	32,753	13	271,008	17	303,762
92	2	2,496	13	233,610	15	236,106
93	1	7,935	20	448,158	21	456,093
94	3	42,971	17	328,545	20	371,516
95	2	14,914	15	321,530	17	336,444
96	3	17,857	10	133,858	13	151,715
97	- -	- -	12	215,975	12	215,975
98	- -	- -	4	42,609	4	42,609
99	- -	- -	4	72,289	4	72,289
100	- -	- -	6	118,203	6	118,203
101	- -	- -	4	96,979	4	96,979
102	- -	- -	1	16,253	1	16,253
Total	**146**	**$1,776,177**	**776**	**$17,072,733**	**922**	**$18,848,907**

6492192v6/14308.002