

Employees' Retirement System of the County of Milwaukee

Actuarial Valuation and Review as of January 1, 2021

May 2021

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May 27, 2021

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, 2021, 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 2021 and the Budget Contribution for fiscal year 2022.

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.

The actuarial calculations were directed under the supervision of Kim Nicholl, 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.

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

Sincerely,

A handwritten signature in black ink, reading "Kim Nicholl", written over a horizontal line.

Kim M. Nicholl, FSA, FCA, MAAA, EA
Senior Vice President and Actuary

A handwritten signature in black ink, reading "Matthew A. Strom", written over a horizontal line.

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

A handwritten signature in black ink, reading "Geoff Bridges", written over a horizontal line.

Geoff Bridges, FSA, MAAA, EA
Consulting Actuary

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Section 1: Actuarial Valuation Summary

Purpose and Basis

This report was prepared by Segal to present a valuation of the Plan as of January 1, 2021. The valuation was 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 Plan assets to cover the estimated cost of settling the Plan'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, 2020, 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 Pension Plan, 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, 2021, provided by RPS;
- The unaudited assets of the Plan as of December 31, 2020, 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

1. 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.
2. Actual employer contributions made during the fiscal year ending December 31, 2020, were \$64,558,405. When combined with the employee contributions of \$12,342,595 and interest to the end of the year, the total contributions exceeded the actuarially determined contribution (referred to as the Actual Funding Contribution) for 2020 by \$5,177,416.
3. The results of this January 1, 2021, actuarial valuation are used to determine the Actual Funding Contribution for the fiscal year ending December 31, 2021, and the Budget Contribution for the fiscal year ending December 31, 2022. The Actual Funding Contribution for the year ending December 31, 2021 is \$74,035,425, a decrease of \$552,978 from the Actual Funding Contribution for the year ending December 31, 2020. The amortization bases of the unfunded actuarial accrued liability are shown in *Section 2, Exhibit F* of this report.
4. The 2022 Budget Contribution, expected to be contributed in 2022, is \$74,238,000.
5. The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 75.3%, compared to the prior year's funded ratio of 74.5%. 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 77.8%, compared to 74.9% as of the prior valuation date. These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the System's benefit obligation or the need for or the amount of future contributions.
6. The rate of return on the market value of assets was 10.71% for the January 1, 2020 to December 31, 2020 plan year. The return on the actuarial value of assets was 7.96% 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 7.50%. We advise the Board to continue to monitor actual and anticipated investment returns relative to the assumed long-term rate of return on investments.
7. The actuarial value of assets is 96.83% of the market value of assets. The investment experience in the past several years has only been partially recognized in the actuarial value of assets. As the deferred net gain is recognized in future years, the cost of the Plan is likely to decrease unless the net gain is offset by future experience. The recognition of the deferred market gain of \$56,851,719 will also have an impact on the future funded ratio. If the net deferred gain were recognized immediately in the actuarial value of assets, the Actual Funding Contribution would decrease by \$4,901,432 to \$69,133,993.
8. The unfunded actuarial accrued liability is \$569,185,505, which is a decrease of \$22,501,132 since the prior valuation.
9. The actuarial gain from investment experience is \$7,711,164.
10. The net experience loss from sources other than investment experience was approximately 0.08% of the actuarial accrued liability. Additional detail regarding this loss is shown in *Section 2, Exhibit C*.

11. This report constitutes an actuarial valuation for the purpose of determining the actuarially determined contribution under the Plan'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, 2020, and December 31, 2021, 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.
12. This actuarial report as of January 1, 2021, 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 Plan.

Summary of Key Valuation Results

| | | 2021 | 2020 |
|---|---|---|---|
| Actuarially determined contributions: | <ul style="list-style-type: none"> Actual Funding Contribution for fiscal 2021 (and 2020) Amount actually contributed for fiscal 2021 (and 2020) Budget Contribution for fiscal 2022 (and 2021) | \$74,035,425 TBD \$74,238,000 | \$74,588,403 76,901,000 75,504,000 |
| Actuarial accrued liability for plan year beginning January 1: | <ul style="list-style-type: none"> Retired participants and beneficiaries Inactive vested participants Active participants Total Employer normal cost for plan year beginning January 1 (as of January 1) | \$1,853,564,794 85,780,256 365,905,574 2,305,250,624 17,592,776 | \$1,865,544,823 86,195,635 368,594,831 2,320,335,289 17,355,963 |
| Assets for plan year beginning January 1: | <ul style="list-style-type: none"> Market value of assets (MVA) Actuarial value of assets (AVA) Actuarial value of assets as a percentage of market value of assets | \$1,792,916,838 1,736,065,119 96.83% | \$1,738,628,225 1,728,648,652 99.43% |
| Funded status for plan year beginning January 1: | <ul style="list-style-type: none"> Unfunded actuarial accrued liability based on MVA Funded percentage on MVA basis Unfunded actuarial accrued liability based on AVA Funded percentage on AVA basis Remaining amortization period (average) | \$512,333,786 77.78% \$569,185,505 75.31% 16 | \$581,707,064 74.93% \$591,686,637 74.50% 17 |
| Key assumptions: | <ul style="list-style-type: none"> Interest rate for determining liability as of January 1 Inflation rate Interest rate for Budget Contribution for fiscal 2022 (and 2021) | 7.50% 2.50% 7.50% | 7.50% 2.50% 7.50% |
| Demographic data for plan year beginning January 1: | <ul style="list-style-type: none"> Number of retired members and beneficiaries Number of vested former members Number of active members Total payroll Average pay | 7,886 1,262 3,529 \$204,754,607 58,021 | 8,001 1,293 3,561 \$200,365,711 56,267 |

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 Plan will be determined by the actual benefits and expenses paid and the actual investment experience of the Plan.

In order 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 of the plan's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.
- Actuarial results in this report are not rounded, but that does not imply precision.
- 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. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The System should look to its other advisors for expertise in these areas.

As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 2: Actuarial Valuation Results

A. Membership Data

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

As shown below, the ratio of non-active members to active members has been generally increasing. 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, Exhibits A and B*.

Member Population: 2012 – 2021

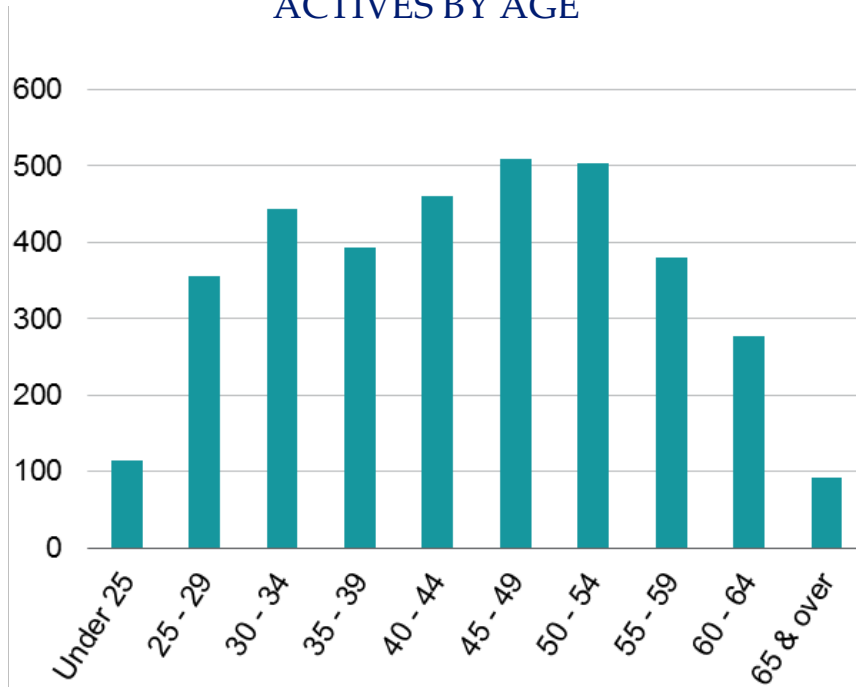
| As of January 1 | Active Members | Vested Terminated Members | Retired Members and Beneficiaries | Total Non- Actives | Ratio of Non-Actives to Actives |
|--------------------|-------------------|---------------------------------|---|-----------------------|---------------------------------------|
| 2012 | 3,972 | 1,341 | 7,747 | 9,088 | 2.29 |
| 2013 | 3,934 | 1,196 | 7,867 | 9,063 | 2.30 |
| 2014 | 3,911 | 1,411 | 7,940 | 9,351 | 2.39 |
| 2015 | 3,680 | 1,370 | 7,979 | 9,349 | 2.54 |
| 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 |

Active Members

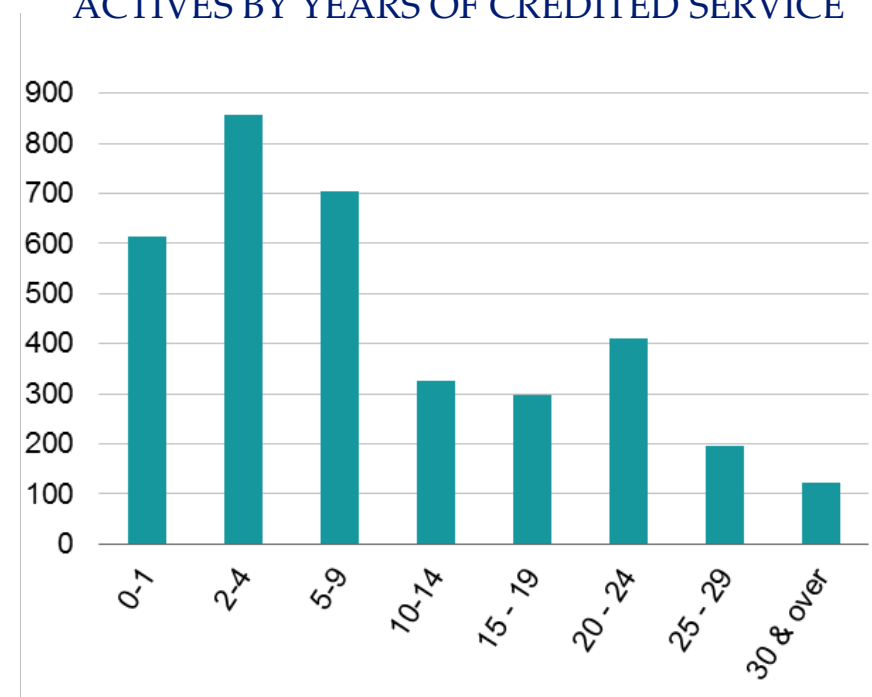
Plan costs are affected by the age, years of creditable service and payroll of active members. In this year's valuation, there are 3,529 active members with an average age of 44.5, average years of benefit service of 9.4, and average pay of \$58,021. The 3,561 active members in the prior valuation had an average age of 44.3, average benefit service of 9.4 years, and average pay of \$56,267.

Distribution of Active Members as of January 1, 2021

ACTIVES BY AGE



ACTIVES BY YEARS OF CREDITED SERVICE



Inactive Members

In this year's valuation, there are 1,262 inactive members with a vested right to a deferred or immediate benefit. Average monthly annuities for these members are \$701. For comparison, in the previous valuation, there were 1,293 inactive members with a vested right to a deferred or immediate benefit. Average monthly annuities for these members were \$703.

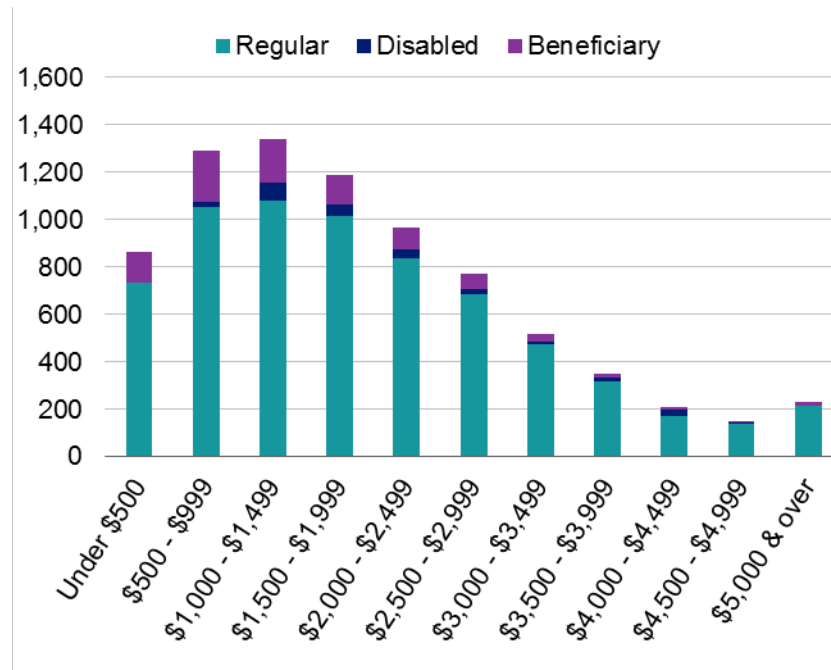
Retired Members and Beneficiaries

As of January 1, 2021, 6,975 retired members (including disability retirees) and 911 beneficiaries are receiving total monthly benefits of \$15,218,670. For comparison, in the previous valuation, there were 7,088 retired members and 913 beneficiaries receiving monthly benefits \$15,175,558.

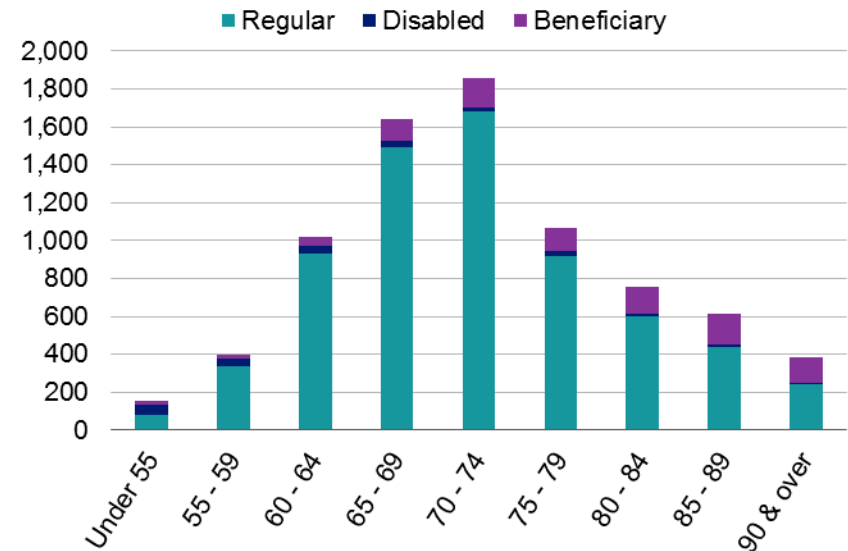
As of January 1, 2021, the average monthly benefit for retired members is \$1,981, compared to \$1,949 in the previous valuation. The average age for retired members is 72.2 in the current valuation, compared with 71.8 in the prior valuation.

Distribution of Pensioners as of January 1, 2021

PENSIONERS BY TYPE AND MONTHLY AMOUNT



PENSIONERS 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 growth among the retired population over the same time period.

Membership Data Statistics: 2012 – 2021

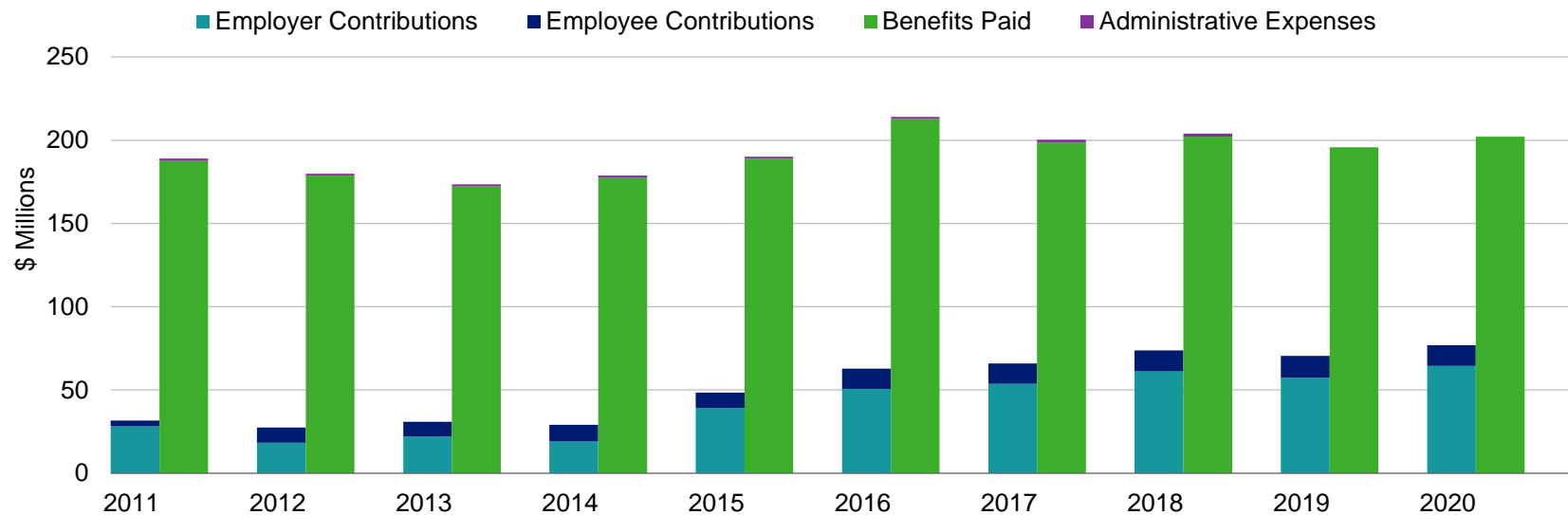
| As of January 1 | Active Members | | | Retired Members | | |
|--------------------|----------------|----------------|--------------------|-----------------|----------------|------------------------------|
| | Count | Average Age | Average Service | Count | Average Age | Average Monthly Amount |
| 2012 | 3,972 | 45.6 | 11.6 | 6,833 | 70.1 | \$1,673 |
| 2013 | 3,934 | 45.8 | 11.7 | 6,999 | 70.5 | 1,733 |
| 2014 | 3,911 | 46.0 | 11.6 | 7,099 | 70.6 | 1,756 |
| 2015 | 3,680 | 46.0 | 11.7 | 7,092 | 70.8 | 1,782 |
| 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 |

B. 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 \$125 million in 2020) also affects expected investment returns.

Additional financial information, including a summary of these transactions for the valuation year, is presented in *Section 3, Exhibits C, D and E*.

Comparison of Contributions to Benefits and Expenses Paid For Years Ended December 31, 2011 – 2020



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, 2020

| | | | | |
|----------|--|-------------------------------|-----------------------------|-----------------------------------|
| 1 | Market value of assets, December 31, 2020 | | | \$1,792,916,838 |
| 2 | Calculation of unrecognized return | Original Amount ** | Percent Deferred | Unrecognized Amount*** |
| (a) | Year ended December 31, 2020* | \$53,834,842 | 90% | \$48,451,358 |
| (b) | Year ended December 31, 2019 | 124,974,770 | 80 | 99,979,816 |
| (c) | Year ended December 31, 2018 | -170,935,242 | 70 | -119,654,668 |
| (d) | Year ended December 31, 2017 | 121,516,124 | 60 | 72,909,672 |
| (e) | Year ended December 31, 2016 | -23,448,242 | 50 | -11,724,120 |
| (f) | Year ended December 31, 2015 | -103,841,093 | 40 | -41,536,436 |
| (g) | Year ended December 31, 2014 | -50,790,631 | 30 | -15,237,189 |
| (h) | Year ended December 31, 2013 | 118,316,429 | 20 | 23,663,286 |
| (i) | Year ended December 31, 2012 | - - | 10 | - - |
| (j) | Year ended December 31, 2011 | - - | 0 | - - |
| (k) | Total unrecognized return | | | 56,851,719 |
| 3 | Actuarial value of assets as of December 31, 2020: (1) - (2k) | | | <u>\$1,736,065,119</u> |
| 4 | Actuarial value as a percentage of market value: (3) ÷ (1) | | | 96.83% |

* Derivation of gain/(loss) for the year ending December 31, 2020 is shown on page 19

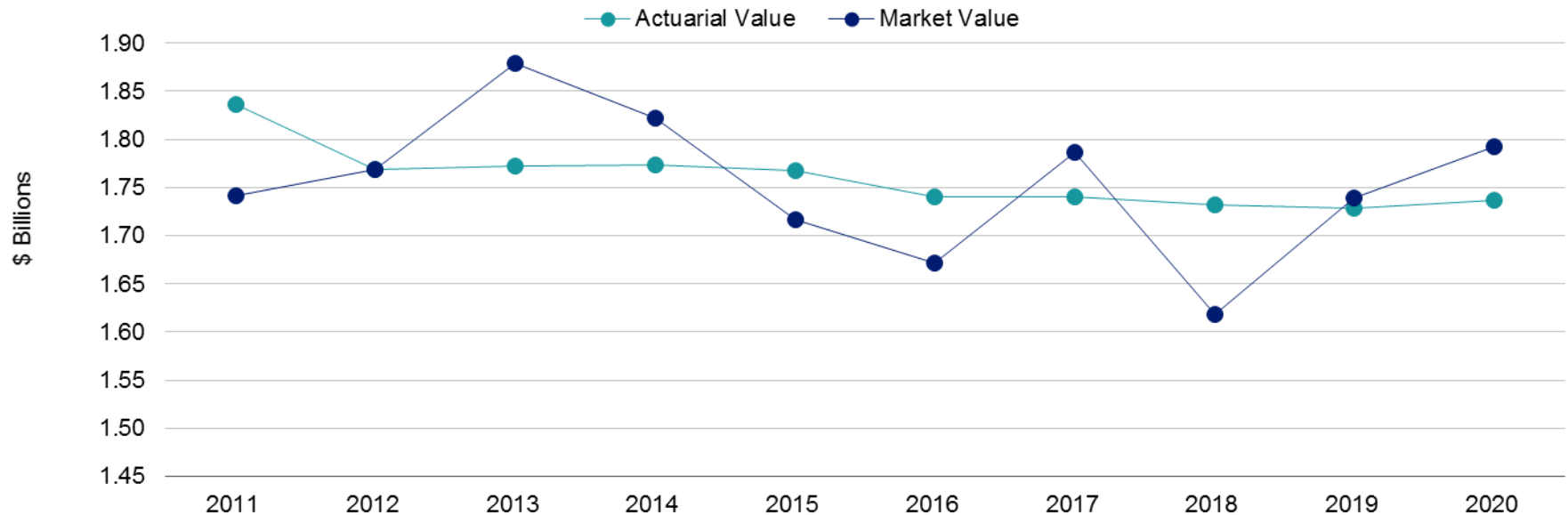
**Total return minus expected return on a market value basis

***Recognition at 10% per year over ten years

Assets were re-established at market value on January 1, 2013.

Both the actuarial value and market value of assets are representations of the Plan'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 Plan'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.

Actuarial Value of Assets vs. Market Value of Assets as of December 31, 2011 – 2020



C. 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 \$5,769,471, which includes \$7,711,164 from investment gains and \$1,941,693 in losses from all other sources. The net experience variation from individual sources other than investments was 0.08% 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, 2020

| | | |
|----------|--|---------------|
| 1 | Net gain/(loss) from investments* | \$7,711,164 |
| 2 | Net gain/(loss) from other experience | (\$1,941,693) |
| 3 | Net experience gain/(loss): 1 + 2 | \$5,769,471 |

* Details on next page.

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 10.71% for the year ended December 31, 2020.

For valuation purposes, the assumed rate of return on the actuarial value of assets is 7.50%. The actual rate of return on an actuarial basis for the 2020 plan year was 7.96%. Since the actual return for the year was greater than the assumed return, the Plan experienced an actuarial gain during the year ended December 31, 2020 with regard to its investments.

Investment Experience

| | | Year Ended December 31, 2020 | | Year Ended December 31, 2019 | |
|----------|--|---------------------------------|--------------------|---------------------------------|---------------------|
| | | Market Value | Actuarial Value | Market Value | Actuarial Value |
| 1 | Investment income | \$179,567,176 | \$132,695,030 | \$245,570,699 | \$122,175,139 |
| 2 | Average value of assets | 1,676,431,125 | 1,666,451,552 | 1,556,076,498 | 1,669,492,485 |
| 3 | Rate of return: 1 ÷ 2 | 10.71% | 7.96% | 15.78% | 7.32% |
| 4 | Assumed rate of return | 7.50% | 7.50% | 7.75% | 7.75% |
| 5 | Expected investment income: 2 x 4 | 125,732,334 | 124,983,866 | 120,595,929 | 129,385,668 |
| 6 | Actuarial gain/(loss): 1 – 5 | <u>\$53,834,842</u> | <u>\$7,711,164</u> | <u>\$124,974,770</u> | <u>-\$7,210,529</u> |

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 17 years, including averages over select time periods.

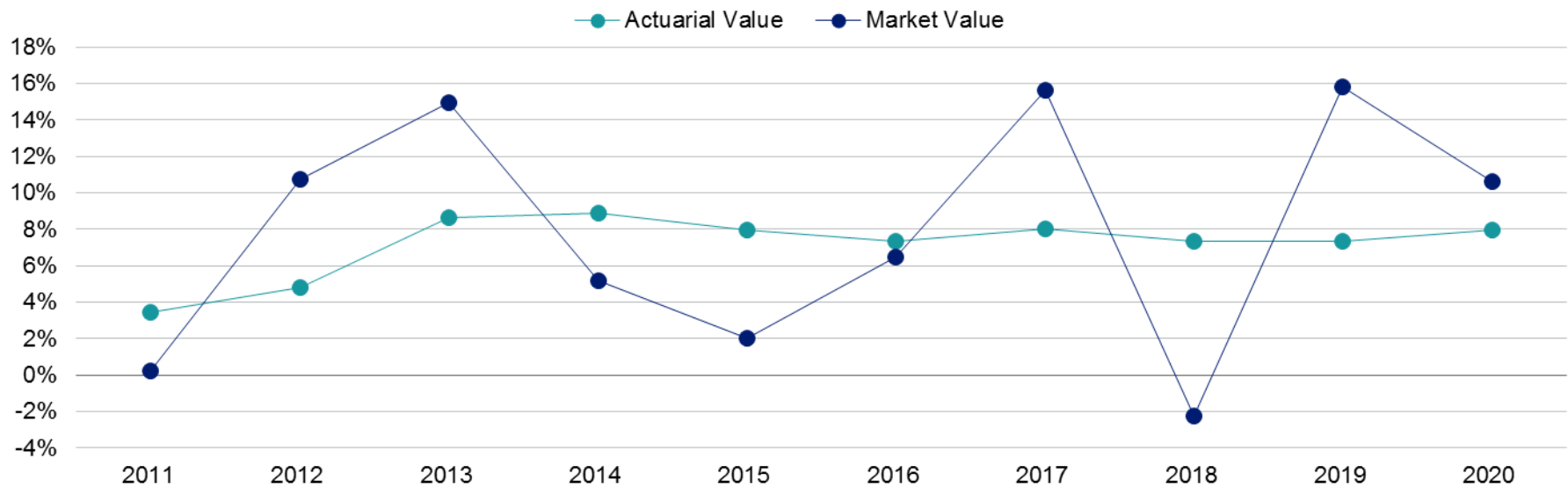
Investment Return – Actuarial Value vs. Market Value: 2004 – 2020

| Actuarial Value Investment Return | | | Market Value Investment Return | | Actuarial Value Investment Return | | | Market Value Investment Return | |
|---|---------------|---------|-----------------------------------|---------|--------------------------------------|--------------|---------|-----------------------------------|---------|
| Year Ended Dec. 31 | Amount | Percent | Amount | Percent | Year Ended Dec. 31 | Amount | Percent | Amount | Percent |
| | | | | | 2011 | \$64,214,736 | 3.47% | \$4,039,718 | 0.22% |
| | | | | | 2012 | 84,397,065 | 4.79 | 178,833,104 | 10.74 |
| | | | | | 2013 | 146,900,302 | 8.66 | 253,385,088 | 14.93 |
| 2004 | \$106,051,092 | 7.67% | \$184,521,294 | 12.91% | 2014 | 150,527,504 | 8.87 | 92,284,293 | 5.15 |
| 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 |
| Most recent five-year average return | | | | | | | 7.59% | 9.07% | |
| Most recent ten-year average return | | | | | | | 7.16% | 7.76% | |
| Most recent fifteen-year average return | | | | | | | 7.27% | 6.70% | |

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

Subsection B described the actuarial asset smoothing method that 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, 2011 - 2020



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 participants,
- 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, 2020, amounted to \$1,941,693, which is 0.08% of the actuarial accrued liability.

Experience Gain/(Loss) Due to Demographics For Year Ended December 31, 2020

| | |
|--|---------------------|
| Net turnover | -\$3,222,312 |
| Retirement | -10,686,624 |
| Mortality (more deaths than expected) | 7,881,986 |
| Disability retirements | 21,155 |
| Salary increase for continuing actives | 456,354 |
| Miscellaneous | <u>3,607,748</u> |
| Total | -\$1,941,693 |

D. Changes in the Actuarial Accrued Liability

The actuarial accrued liability as of January 1, 2021, is \$2,305,250,624, a decrease of \$15,084,665, or 0.7%, 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

- No actuarial assumptions were changed in this valuation
- Details on actuarial assumptions and methods are in *Section 5, Exhibit I*.

Plan Provisions

- There were no plan provision changes reflected in this valuation:
- A summary of plan provisions is in *Section 5, Exhibit II*.

E. Development of Unfunded Actuarial Accrued Liability

Development of Unfunded Actuarial Accrued Liability For Year Ended December 31, 2020

| | | |
|----------|---|----------------------|
| 1 | Unfunded actuarial accrued liability at beginning of year | \$591,686,637 |
| 2 | Normal cost at beginning of year (includes expense reimbursement payable to County) | 17,355,963 |
| 3 | Total contributions | -76,901,000 |
| 4 | Interest | |
| | • For whole year on 1 + 2 | \$45,678,195 |
| | • For partial year on 3 (<i>See Exhibit J</i>) | <u>-2,864,819</u> |
| | Total interest | <u>42,813,376</u> |
| 5 | Expected unfunded actuarial accrued liability | \$574,954,976 |
| 6 | Changes due to: | |
| | • Experience (gain)/loss | -5,769,471 |
| | • Assumptions | 0 |
| | • Funding method | 0 |
| | • Plan provisions | <u>0</u> |
| | Total changes | <u>-\$5,769,471</u> |
| 7 | Unfunded actuarial accrued liability at end of year | <u>\$569,185,505</u> |

F. 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, 2014 and amortized over 21 years. Future unanticipated increases in UAAL are amortized over closed 20-year periods. UAAL arising from contribution variances are amortized over closed 5-year periods. Amortization payments are assumed to increase by the payroll growth assumption of 1.75%, which reflects the payroll increase assumption of 3.5%, limited to reflect the anticipated increases in the County's tax base.

Actual Funding Contribution Amortization Schedule for 2021

| Type | Date Established | Initial Period | Initial Amount | Annual Payment* | Years Remaining | Outstanding Balance |
|-----------------------|------------------|----------------|----------------|---------------------|-----------------|----------------------|
| Reestablished UAAL | 01/01/2015 | 21 | \$448,982,279 | \$39,155,983 | 15 | \$411,103,530 |
| Increase to UAAL | 01/01/2016 | 20 | 49,830,707 | 4,378,741 | 15 | 45,972,950 |
| Actuarial Loss | 01/01/2017 | 20 | 26,129,846 | 2,253,062 | 16 | 24,642,958 |
| Contribution Variance | 01/01/2017 | 5 | 2,068,560 | 481,907 | 1 | 481,907 |
| MyChoice Contribution | 01/01/2017 | 20 | (2,918,641) | (251,662) | 16 | (2,752,559) |
| Actuarial Gain | 01/01/2018 | 20 | (3,290,263) | (278,399) | 17 | (3,160,530) |
| Contribution Variance | 01/01/2018 | 5 | (1,917,965) | (445,960) | 2 | (860,806) |
| Change in Assumptions | 01/01/2018 | 20 | 63,931,243 | 5,409,419 | 17 | 61,410,489 |
| Actuarial Loss | 01/01/2019 | 20 | 6,600,732 | 548,478 | 18 | 6,442,031 |
| Contribution Variance | 01/01/2019 | 5 | (4,687,868) | (1,089,052) | 3 | (3,044,517) |
| Actuarial Gain | 01/01/2020 | 20 | (9,111,095) | (743,491) | 19 | (9,008,920) |
| Contribution Variance | 01/01/2020 | 5 | (3,246,621) | (746,465) | 4 | (2,687,668) |
| Change in Assumptions | 01/01/2020 | 20 | 52,178,675 | 4,257,929 | 19 | 51,593,527 |
| Actuarial Gain | 01/01/2021 | 20 | (5,769,471) | (462,708) | 20 | (5,769,471) |
| Contribution Variance | 01/01/2021 | 5 | (5,177,416) | (1,190,395) | 5 | (5,177,416) |
| Total | | | | \$51,277,387 | | \$569,185,505 |

* Level percentage, except contribution variances

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 2022

| Type | Date Established | Initial Period | Initial Amount | Annual Payment* | Years Remaining | Outstanding Balance |
|-----------------------|------------------|----------------|----------------|---------------------|-----------------|----------------------|
| Reestablished UAAL | 01/01/2015 | 21 | \$448,982,279 | \$39,841,213 | 14 | \$399,843,614 |
| Increase to UAAL | 01/01/2016 | 20 | 49,830,707 | 4,455,369 | 14 | 44,713,774 |
| Actuarial Loss | 01/01/2017 | 20 | 26,129,846 | 2,292,490 | 15 | 24,069,139 |
| MyChoice Contribution | 01/01/2017 | 20 | (2,918,641) | (256,066) | 15 | (2,688,465) |
| Actuarial Gain | 01/01/2018 | 20 | (3,290,263) | (283,271) | 16 | (3,098,291) |
| Contribution Variance | 01/01/2018 | 5 | (1,917,965) | (445,959) | 1 | (445,959) |
| Change in Assumptions | 01/01/2018 | 20 | 63,931,243 | 5,504,084 | 16 | 60,201,151 |
| Actuarial Loss | 01/01/2019 | 20 | 6,600,732 | 558,076 | 17 | 6,335,569 |
| Contribution Variance | 01/01/2019 | 5 | (4,687,868) | (1,089,053) | 2 | (2,102,125) |
| Actuarial Gain | 01/01/2020 | 20 | (9,111,095) | (756,502) | 18 | (8,885,336) |
| Contribution Variance | 01/01/2020 | 5 | (3,246,621) | (746,466) | 3 | (2,086,793) |
| Change in Assumptions | 01/01/2020 | 20 | 52,178,675 | 4,332,442 | 18 | 50,885,769 |
| Actuarial Gain | 01/01/2021 | 20 | (5,769,471) | (470,805) | 19 | (5,704,770) |
| Contribution Variance | 01/01/2021 | 5 | (5,177,416) | (1,190,395) | 4 | (4,286,047) |
| Actuarial Gain | 01/01/2022 | 20 | (6,962,696) | (558,404) | 20 | (6,962,696) |
| Contribution Variance | 01/01/2022 | 5 | (1,468,575) | (337,656) | 5 | (1,468,575) |
| Total | | | | \$54,662,781 | | \$548,319,959 |

* Level percentage, except contribution variances

For the 2021 Budget Contribution, a base for unexpected change in the unfunded actuarial accrued liability is added and amortized over 20 years. This gain is based on the amount of the deferred investment gain that will be recognized in the actuarial value of assets in the January 1, 2022 valuation. A base for a contribution variance for 2022 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 2021.

G. 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, Exhibit F*). 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

| | | Year Beginning January 1 | | |
|----------|--|--------------------------|--------------|--------------|
| | | 2022 | 2021 | |
| | | Budget | Actual | Budget |
| 1 | Total normal cost, adjusted to end of year | \$19,575,000 | \$18,912,234 | \$19,311,000 |
| 2 | Net annual amortizations, adjusted to end of year | 54,663,000 | 55,123,191 | 56,193,000 |
| 3 | Expenses | <u>0</u> | <u>0</u> | <u>0</u> |
| 4 | Total contribution: 1 + 2 + 3, not less than zero | 74,238,000 | 74,035,425 | \$75,504,000 |

The Actual Funding Contribution and 2022 Budget Contribution are based on participant data as of January 1, 2021.

For the 2022 Budget Contribution, the Normal Cost for 2022 is assumed to be 3.5% higher than the 2021 Normal Cost.

The amounts shown above are gross contribution amounts. It is our understanding that the County staff will net out the amount of employee contributions that are collected to arrive at net employer contributions.

H. State Mandated Member Contributions

The following table develops the member contribution rates for 2022. Public Safety and General employees contribute 50% of the allocated cost of the 2021 actuarially determined contribution.

Member Contribution Rates

| | Non-Contributors | Public Safety | General | All Members |
|---|------------------|---------------|---------------|---------------|
| Valuation Results as of January 1, 2021 | | | | |
| 1 Present value of future benefits | | | | |
| a) Active members * | \$0 | \$85,254,770 | \$388,569,954 | \$473,824,724 |
| b) Participants with deferred benefits | 85,780,256 | 0 | 0 | 85,780,256 |
| c) Retirees and beneficiaries | 1,853,564,794 | 0 | 0 | 1,853,564,794 |
| d) Total | 1,939,345,050 | 85,254,770 | 388,569,954 | 2,413,169,774 |
| 2 Present value of future normal cost | 0 | 17,972,715 | 89,946,435 | 107,919,150 |
| 3 Actuarial accrued liability: 1 – 2 | 1,939,345,050 | 67,282,055 | 298,623,519 | 2,305,250,624 |
| 4 Actuarial value of assets | 1,460,504,667 | 50,669,557 | 224,890,895 | 1,736,065,119 |
| 5 Funded percentage: 4 ÷ 3 | 75.3% | 75.3% | 75.3% | 75.3% |
| 6 Unfunded actuarial accrued liability: 3 – 4 | \$478,840,383 | \$16,612,498 | \$73,732,624 | \$569,185,505 |
| 7 Total normal cost for the plan year | - | 2,698,310 | 14,894,466 | 17,592,776 |
| Projected Member Contribution for 2022 | | | | |
| 1 Annual contribution for 2021 | | | | |
| a) Normal cost with interest | 0 | 2,900,683 | 16,011,551 | 18,912,234 |
| b) Net annual amortization payments ** | 46,373,650 | 1,608,850 | 7,140,691 | 55,123,191 |
| c) Expenses | 0 | 0 | 0 | 0 |
| d) Total contribution: a + b + c, not less than zero | 46,373,650 | 4,509,533 | 23,152,242 | 74,035,425 |
| 2 Member contribution (50% of 1d for Contributors) | 0 | 2,254,767 | 11,576,121 | 13,830,888 |
| 3 Expected salaries in 2021 | 0 | 22,067,012 | 182,687,595 | 204,754,607 |
| 4 Member contribution rate: 2 ÷ 3 ÷ 1.075^{1/2} | N/A | 9.9% | 6.1% | N/A |

* The actives in the Public Safety group include 306 members comprised of Represented Firefighters and Sheriffs and Non-Represented Firefighters and Sheriffs.

** The net annual amortization payments for the contributors are prorated based on the contributors' actuarial accrued liability compared to total actuarial accrued liability of the retirement system.

I. 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 2021 to 2022

| | Amount |
|---|---------------------|
| 1 2021 Budget Contribution | \$75,504,000 |
| 2 Increase/(decrease) during 2020 due to: | |
| a) Unanticipated liability loss/(gain) with interest | -\$592,000 |
| b) Asset experience different than expected | -464,000 |
| c) 2020 expenses other than assumed | 0 |
| d) 2020 contribution variance other than assumed | -413,000 |
| e) Change due to assumption/method/plan changes | 0 |
| f) Total | <u>-\$1,469,000</u> |
| 3 2021 Actual Contribution (rounded): 1 + 2 | \$74,035,000 |
| 4 Expected increase/(decrease) during 2021 due to: | |
| a) Normal cost and existing amortization bases | \$1,166,000 |
| b) Phase-in of deferred investment (gains) losses | -600,000 |
| c) Increase in expenses | 0 |
| d) Expected contribution variance for 2021 | -363,000 |
| e) Full recognition of bases | 0 |
| f) Change due to assumption/method/plan changes | 0 |
| g) Total | <u>\$203,000</u> |
| 5 2022 Budget Contribution: 3 + 4 | \$74,238,000 |

J. 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 2020 plan year.

Calculation of Contribution Variance

| Item | | | | | Amount |
|------|--|-----------------------------|---------------------|------------------------|--------------------|
| 1 | Total Actual Funding Contribution, end-of-year basis, for 2020 plan year (from January 1, 2020 actuarial valuation report) | | | | \$74,588,403 |
| 2 | Total employer contributions made: | | | | |
| | Contribution Made | Fraction of a Year Invested | Contribution Amount | Interest to Year End** | End of Year Amount |
| | Bi-weekly | | \$0 | \$0 | \$0 |
| | 06/30/2020* | 50.7% | <u>64,558,405</u> | <u>2,410,339</u> | <u>66,968,744</u> |
| | Total | | \$64,558,405 | \$2,410,339 | \$66,968,744 |
| 3 | Total member contributions made: | | | | |
| | Contribution Made | Fraction of a Year Invested | Contribution Amount | Interest to Year End** | End of Year Amount |
| | Bi-weekly | 50.0% | \$12,342,595 | \$454,480 | \$12,797,075 |
| 4 | Variance from funding calculation amount: 2 + 3 – 1 | | | | \$5,177,416 |

* Assumed employer contributions are made mid-year.

** Interest to December 31, 2020 at 7.50% per annum

K. 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: 2008 – 2021

| Fiscal Year Ended Dec. 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 | TBD | TBD |

L. Actuarial Balance Sheet

An overview of the Plan'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 Plan for current participants. 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 Plan.

Second, this liability is compared to the assets. The "assets" for this purpose include the net amount of assets already accumulated by the Plan, 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

| | Valuation as of | |
|--|-------------------------------|-------------------------------|
| | January 1, 2021 | January 1, 2020 |
| Liabilities | | |
| • Present value of benefits for retired participants | \$1,853,564,794 | \$1,865,544,823 |
| • Present value of benefits for inactive former participants | 85,780,256 | 86,195,635 |
| • Present value of benefits for active participants | <u>473,824,724</u> | <u>473,069,041</u> |
| Total liabilities | 2,413,169,774 | \$2,424,809,499 |
| Assets | | |
| • Total valuation value of assets | \$1,736,065,119 | \$1,728,648,652 |
| • Present value of future employer and employee contributions for: | | |
| » Future Normal Costs | 107,919,150 | 104,474,210 |
| » Unfunded actuarial accrued liability | <u>569,185,505</u> | <u>591,686,637</u> |
| Total of current and future assets | <u>\$2,413,169,774</u> | <u>\$2,424,809,499</u> |

M. 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.

We have not been engaged to perform a detailed analysis of the potential range of the impact of risks relative to Milwaukee County's future financial condition, but have included a brief discussion of some of the risks that may affect the Plan. A more detailed assessment of the risks could provide a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. Milwaukee County might consider including stochastic modeling in order to provide a more detailed risk assessment.

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

- The negative cash flow position of the Plan as a percentage of assets could be exacerbated by relatively small deviations from assumed future experience.
- Retired and inactive participants account for more than half of the Plan'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 Plans' future condition:

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

The assets total approximately \$1.79 billion. If the actual market value return for the Plan Year were 1% different from the assumed (either higher or lower), the projected unfunded actuarial liability would change by about \$17.9 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 \$179 million in the asset value. A 10% increase in assets would cause the unfunded liability (market value basis) to decrease from \$569 million to \$390 million. Likewise, a 10% decrease in the asset value, would cause the unfunded liability to increase from \$569 million to \$748 million.

The market value rate of return over the last ten years has ranged from a low of -2.2% to a high of 15.8%.

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 \$6.6 million. The actuarial funding contribution would increase from \$74.0 million to \$80.6 million.

Demographic Risk (the risk that participant 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 participant 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 participants or of the assets of the plan can result in large swings in the contribution requirements.

- Currently the Plan has a non-active to active participant ratio of 2.6. For the prior year, benefits paid were \$125 million more than contributions received. As the Plan continues to mature, more cash will be needed from the investment portfolio to meet benefit payments.
- As of December 31, 2020, the retired life actuarial accrued liability represents 80% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants 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

| Category | As of January 1 | | Change From Prior Year |
|------------------------------------|-----------------|---------------|------------------------|
| | 2021 | 2020 | |
| Active members in valuation: | | | |
| • Number | 3,529 | 3,561 | -0.9% |
| • Average age | 44.5 | 44.3 | -0.2 |
| • Average years of benefit service | 9.4 | 9.4 | 0.0 |
| • Total payroll | \$204,754,607 | \$200,365,711 | +2.2% |
| • Average pay | 58,021 | 56,267 | +3.1% |
| • Total active vested members | 1,955 | 1,930 | +1.3% |
| Inactive members: | | | |
| • Number of terminated vested | 1,262 | 1,293 | -2.4% |
| • Average age | 51.7 | 51.4 | +0.3 |
| Retired members: | | | |
| • Number in pay status | 6,720 | 6,825 | -1.5% |
| • Average age | 72.4 | 72.1 | +0.3 |
| • Average monthly benefit | \$1,973 | \$1,942 | +1.6% |
| Disability retirees: | | | |
| • Number in pay status | 255 | 263 | -3.0% |
| • Average age | 65.3 | 65.0 | +0.3 |
| • Average monthly benefit | \$2,195 | \$2,131 | +3.0% |
| Beneficiaries: | | | |
| • Number in pay status | 911 | 913 | -0.2% |
| • Average age | 78.9 | 78.9 | 0.0 |
| • Average monthly benefit | \$1,536 | \$1,490 | +3.1% |

Exhibit B – Reconciliation of Membership Data

| | Active Members | Vested Terminated Members | Disability Retirees | Retired Members | Beneficiaries | Total |
|--|-------------------|---------------------------------|------------------------|--------------------|---------------|--------|
| • Number as of January 1, 2020 | 3,561 | 1,293 | 263 | 6,825 | 913 | 12,855 |
| • New participants | 382 | N/A | N/A | N/A | N/A | 382 |
| • Terminations – with vested rights | (47) | 47 | - | - | - | - |
| • Terminations – without vested rights | (113) | N/A | N/A | N/A | N/A | (113) |
| • Retirements | (111) | (58) | N/A | 169 | N/A | - |
| • New disabilities | (3) | - | 3 | N/A | N/A | - |
| • Return to work / rehire | 41 | (8) | - | - | N/A | 33 |
| • Died with beneficiary | - | (1) | - | (69) | 70 | - |
| • Died without beneficiary | (6) | (2) | (11) | (206) | (77) | (302) |
| • Lump sum cash-outs | (175) | (10) | - | - | - | (185) |
| • Certain period expired | N/A | N/A | - | - | (6) | (6) |
| • Data adjustments | - | 1 | - | 1 | 11 | 13 |
| • Number as of January 1, 2021 | 3,529 | 1,262 | 255 | 6,720 | 911 | 12,677 |

Exhibit C – Summary Statement of Income and Expenses on a Market Value Basis

| | Year Ended December 31, 2020 | Year Ended December 31, 2019 |
|--|---------------------------------|---------------------------------|
| Net assets at market value at the beginning of the year | \$1,738,628,225 | \$1,618,310,314 |
| Contribution income: | | |
| • Employer contributions | \$64,558,405 | \$57,316,293 |
| • Member contributions | 12,342,595 | 13,217,363 |
| • Less administrative expenses payable to the County | <u>0</u> | <u>0</u> |
| <i>Net contribution income</i> | <i>\$76,901,000</i> | <i>\$70,533,656</i> |
| Net other income | \$0 | \$0 |
| Investment income: | | |
| • Net appreciation in fair value | \$163,661,682 | \$222,760,908 |
| • Interest and dividends | 9,038,617 | 11,729,648 |
| • Securities lending income | 119,257 | 133,541 |
| • Other income | 12,751,234 | 16,547,600 |
| • Less securities lending rebates and fees, net | -38,128 | -42,684 |
| • Less administrative expenses payable by System | -3,899,576 | -3,120,727 |
| • Less investment expenses | <u>-2,065,910</u> | <u>-2,437,587</u> |
| <i>Net investment income</i> | <i>\$179,567,176</i> | <i>\$245,570,699</i> |
| Total income available for benefits | \$256,468,176 | \$316,104,355 |
| Less benefit payments: | | |
| • Benefits paid to retirees and beneficiaries | -\$199,841,888 | -\$193,688,371 |
| • Refunds of contributions | <u>-2,337,675</u> | <u>-2,098,073</u> |
| <i>Net benefit payments</i> | <i>-\$202,179,563</i> | <i>-\$195,786,444</i> |
| Change in reserve for future benefits | \$54,288,613 | \$120,317,911 |
| Net assets at market value at the end of the year | \$1,792,916,838 | \$1,738,628,225 |

Exhibit D – Summary Statement of Plan Assets

| | December 31, 2020 | December 31, 2019 |
|---------------------------------------|------------------------|------------------------|
| Cash equivalents | \$61,726,546 | \$47,513,201 |
| Total accounts receivable | 7,544,326 | 4,933,770 |
| Other assets | 18,907,077 | 29,255,052 |
| Investments: | | |
| • Fixed Income | \$314,079,620 | \$359,494,857 |
| • Domestic and international equities | 670,092,586 | 638,172,805 |
| • Private equity | 276,134,074 | 205,051,663 |
| • Diversifying strategies | 319,751,606 | 312,565,521 |
| • Real estate and REITs | <u>155,265,295</u> | <u>179,775,468</u> |
| Total investments at market value | \$1,735,323,181 | \$1,695,060,314 |
| Total assets | \$1,823,501,130 | \$1,776,762,337 |
| Total liabilities | -30,584,292 | -38,134,112 |
| Net assets at market value | \$1,792,916,838 | \$1,738,628,225 |
| Net assets at actuarial value | \$1,736,065,119 | \$1,728,648,652 |

- Domestic and International Equities
- Fixed Income
- Private Equity
- Diversifying Strategies
- Real Estate and REITs

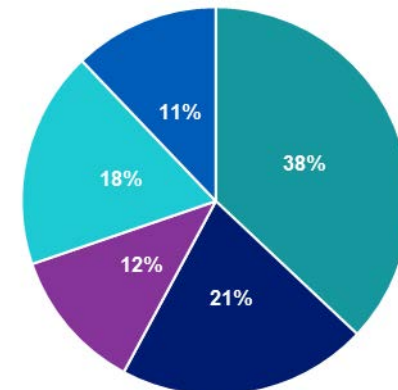
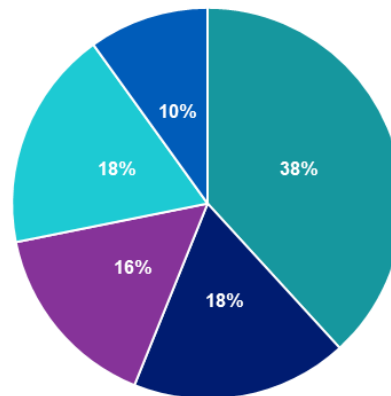


Exhibit E – Development of the Fund Through December 31, 2020

| Year Ended Dec. 31 | Employer Contributions | Member Contributions | Net Other Income* | Net Investment Return** | Admin. Expenses*** | Benefit Payments**** | Market Value of Assets at Year-End | Actuarial Value of Assets at Year-End | Actuarial Value as a Percent of Market Value |
|--------------------|------------------------|----------------------|-------------------|-------------------------|--------------------|----------------------|------------------------------------|---------------------------------------|--|
| 2007 | | | | | | | \$1,665,511,165 | \$1,627,287,632 | 97.70% |
| 2008 | \$34,840,886 | \$140,209 | \$397,797,000 | -\$357,462,777 | -\$1,031,291 | -\$144,184,222 | 1,595,610,970 | 1,968,518,479 | 123.37% |
| 2009 | 59,992,154 | 131,766 | 0 | 313,462,671 | -1,312,156 | -145,345,520 | 1,822,539,885 | 1,956,443,729 | 107.35% |
| 2010 | 32,893,562 | 75,584 | 0 | 203,770,758 | -1,310,356 | -162,802,590 | 1,895,166,843 | 1,929,427,864 | 101.81% |
| 2011 | 28,275,594 | 3,313,807 | 0 | 4,039,718 | -1,158,921 | -187,530,154 | 1,742,106,887 | 1,836,542,926 | 105.42% |
| 2012 | 18,410,496 | 9,040,652 | 0 | 178,833,104 | -1,187,236 | -178,769,275 | 1,768,434,628 | 1,768,434,628 | 100.00% |
| 2013 | 21,998,256 | 8,954,525 | 0 | 253,385,088 | -1,289,344 | -172,248,723 | 1,879,234,430 | 1,772,749,644 | 94.33% |
| 2014 | 19,005,395 | 10,051,605 | 0 | 92,984,293 | -1,329,904 | -177,366,124 | 1,822,579,695 | 1,773,638,120 | 97.31% |
| 2015 | 39,080,593 | 9,324,866 | 0 | 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 | 0 | 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 | 0 | 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 | 0 | -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 | 0 | 245,570,699 | 0 | 195,786,444 | 1,738,628,225 | 1,728,648,652 | 99.43% |
| 2020 | 64,558,405 | 12,342,595 | 0 | 179,567,176 | 0 | 202,179,563 | 1,792,916,838 | 1,736,065,119 | 96.83% |

* Proceeds from Pension Obligation Bonds

** On a market basis, net of investment fees

*** 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.

**** Includes withdrawal of membership accounts

Exhibit F – Definition of Pension Terms

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

| | |
|--|---|
| Actuarial Accrued Liability for Actives: | The equivalent of the accumulated normal costs allocated to the years before the valuation date. |
| Actuarial Accrued Liability for Pensioners: | The single-sum value of lifetime benefits to existing pensioners. This sum takes into account life expectancies appropriate to the ages of the pensioners 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 expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge that 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. Actuarial gains will shorten the time required for funding the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period. |
| 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 (APV): | <p>The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. Each such amount or series of amounts is:</p> <p>Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)</p> <p>Multiplied by the probability of the occurrence of an event (such as survival, death, disability, withdrawal, etc.) on which the payment is conditioned, and</p> <p>Discounted according to an assumed rate (or rates) of return to reflect the time value of money.</p> |

| | |
|---|---|
| Actuarial Present Value of Future Plan 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 Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive members entitled to either a refund 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. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Actuarially Determined Contribution (ADC) and the Net Pension Liability (NPL). |
| Actuarial Value of Assets (AVA): | The value of the Fund'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 ADC. |
| 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 law. |
| Actuarially Determined Contribution (ADC): | The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under the Plan'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 UAAL. 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 UAAL. 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 designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability. |

| | |
|--|--|
| Assumptions or Actuarial Assumptions: | <p>The estimates upon which the cost of the Fund is calculated, including:</p> <p><u>Investment return</u> - the rate of investment yield that the Fund will earn over the long-term future;</p> <p><u>Mortality rates</u> - the death rates of employees and pensioners; life expectancy is based on these rates;</p> <p><u>Retirement rates</u> - the rate or probability of retirement at a given age;</p> <p><u>Withdrawal rates</u> - the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement;</p> <p><u>Salary increase rates</u> - the rates of salary increase due to inflation and productivity growth.</p> |
| 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 30 years, it is 29 years at the end of one year, 28 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 applied to the member's compensation 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 Fund 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 as deemed appropriate by the Actuary. |
| Funded Ratio: | The ratio of the Actuarial Value of Assets (AVA) to the Actuarial Accrued Liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA. |

Section 4: GASB 67 and 68 Information

Exhibit 1 – Net Pension Liability

The components of the net pension liability at were as follows:

| | January 1, 2021 | January 1, 2020 |
|--|------------------------|------------------------|
| Total pension liability | \$2,305,250,624 | \$2,320,335,289 |
| Plan fiduciary net position | <u>(1,792,916,838)</u> | <u>(1,738,628,225)</u> |
| Net pension liability | \$512,333,786 | \$581,707,064 |
| Plan fiduciary net position as a percentage of the total pension liability | 77.8% | 74.9% |

The net pension liability was measured as of December 31, 2020, and is determined based on the total pension liability from the January 1, 2021, actuarial valuation.

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, 2021.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|----------------------------|--|
| Inflation | 2.50% |
| Salary increases | 3.50% to 6.21%, varying by age, including inflation and productivity |
| Investment rate of return | 7.50%, net of pension plan investment expenses |
| Cost-of-living adjustments | 2.00% |

Mortality

| | |
|-------------------|---|
| Pre-retirement: | Males – RP-2006 Employee male, projected with generational projection using scale MP-2016. |
| | Females – RP-2006 Employee female, projected with generational projection using scale MP-2016. |
| Healthy Retiree: | Males – 102% of RP-2006 Healthy Annuitant male, projected with generational projection using scale MP-2016. |
| | Females – 107% of RP-2006 Healthy Annuitant female, projected with generational projection using scale MP-2016. |
| Disabled Retiree: | Males – 97% of RP-2006 Disabled male, projected with generational projection using scale MP-2016. |
| | Females – 95% of RP-2006 Disabled female, projected with generational projection using scale MP-2016. |

The actuarial assumptions used were based on the results of an experience study dated October 12, 2017. They are the same as the assumptions used in the January 1, 2021 funding actuarial valuation.

The long-term expected rate of return on pension plan investments is 7.50%. 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 7.50% as of December 31, 2020. 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, 2021, 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 plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members as of December 31, 2020. 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, 2020.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability, calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.50%) or one-percentage-point higher (8.50%) than the current rate:

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|---|--------------------------------|--|--------------------------------|
| Net pension liability as of December 31, 2020 | \$742,093,215 | \$512,333,786 | \$318,404,951 |

Exhibit 2 – Schedules of Changes in Net Pension Liability

| | Year Ending December 31, 2020 | Year Ending December 31, 2019 |
|---|----------------------------------|----------------------------------|
| Total pension liability | | |
| Service cost | \$17,355,963 | \$15,800,135 |
| Interest | 167,745,110 | 171,350,196 |
| Change of benefit terms | 0 | 0 |
| Differences between expected and actual experience | 1,993,825 | (16,270,627) |
| Changes of assumptions | 0 | 52,178,675 |
| Benefit payments, including refunds of employee contributions | (202,179,563) | (195,786,444) |
| Net change in total pension liability | (\$15,084,665) | \$27,271,935 |
| Total pension liability – beginning | <u>2,320,335,289</u> | <u>2,293,063,354</u> |
| Total pension liability – ending (a) | <u>\$2,305,250,624</u> | <u>\$2,320,335,289</u> |
| Plan fiduciary net position | | |
| Contributions – employer | \$64,558,405 | \$57,316,293 |
| Contributions – employee | 12,342,595 | 13,217,363 |
| Net investment income | 183,466,752 | 248,691,426 |
| Benefit payments, including refunds of employee contributions | (202,179,563) | (195,786,444) |
| Administrative expense | (3,899,576) | (3,120,727) |
| Other | <u>0</u> | <u>0</u> |
| Net change in plan fiduciary net position | 54,288,613 | 120,317,911 |
| Plan fiduciary net position – beginning | <u>1,738,628,225</u> | <u>1,618,310,314</u> |
| Plan fiduciary net position – ending (b) | <u>\$1,792,916,838</u> | <u>\$1,738,628,225</u> |
| Net pension liability – ending (a) – (b) | <u>\$512,333,786</u> | <u>\$581,707,064</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 77.8% | 74.9% |
| Covered employee payroll | \$200,365,711 | \$191,043,797 |
| Net pension liability as percentage of covered employee payroll | 255.7% | 304.5% |

Exhibit 3 – Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As shown in *Exhibit 2*, during the plan year that ended December 31, 2020, the changes in net pension liability due to differences between expected and actual demographic experience is an increase of \$1,993,825. The average expected remaining service lives of all members is 2.4 years, determined as of January 1, 2020 (the beginning of the measurement period ending December 31, 2020). Therefore, of the \$1,993,825 demographic loss, \$830,760 is recognized in pension expense in the current year and \$1,163,065 is reflected as a deferred outflow of resources related to pensions.

Based on the assumed investment return of 7.50% for the year ending December 31, 2020, the expected net investment income for the year was \$125,732,334. As shown in *Exhibit 2*, the actual net investment income for the year was \$183,466,752. The difference between actual and expected investment experience is a decrease in net pension liability of \$57,734,418, which is recognized over a 5-year period. Of this amount, \$11,546,882 is reflected in the current year and \$46,187,536 is reflected as a deferred inflow of resources related to pensions.

| | Year Established | Original Balance | Original Amortization Period | Amortization Amount During 2020 | Outstanding Balance at December 31, 2020 |
|-----------------------|---------------------|------------------|------------------------------------|---------------------------------------|--|
| Outflows | | | | | |
| Investments | 2016 | 19,761,598 | 5.0 years | 3,952,318 | 0 |
| Investments | 2018 | 167,716,897 | 5.0 years | 33,543,379 | 67,086,758 |
| Assumptions | 2019 | 52,178,675 | 2.3 years | 22,686,380 | 6,805,915 |
| Demographics | 2020 | 1,993,825 | 2.4 years | 830,760 | 1,163,065 |
| Total outflows | | | | \$61,012,837 | \$75,055,738 |
| Inflows | | | | | |
| Investments | 2017 | 125,341,015 | 5.0 years | 25,068,203 | 25,068,203 |
| Demographics | 2018 | 751,483 | 2.2 years | 68,317 | 0 |
| Demographics | 2019 | 16,270,627 | 2.3 years | 7,074,186 | 2,122,255 |
| Investment | 2019 | 128,095,497 | 5.0 years | 25,619,099 | 76,857,297 |
| Investment | 2020 | 57,734,418 | 5.0 years | 11,546,882 | 46,187,536 |
| Total inflows | | | | \$69,376,687 | \$150,235,291 |

Exhibit 3 – Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

| | December 31, 2020 | December 31, 2019 |
|---|---------------------|---------------------|
| Deferred Outflows of Resources (Outstanding Balances) | | |
| Difference between expected and actual experience in the Total Pension Liability | \$1,163,065 | \$0 |
| Changes of assumptions | 6,805,915 | 29,492,295 |
| Net difference between projected and actual earnings on pension plan investments | N/A | N/A |
| Total Deferred Outflows of Resources | \$7,968,980 | \$29,492,295 |
| Deferred Inflows of Resources (Outstanding Balances) | | |
| Difference between expected and actual experience in the Total Pension Liability | \$2,122,255 | \$9,264,758 |
| Changes of assumptions | 0 | 0 |
| Net difference between projected and actual earnings on pension plan investments | 81,026,278 | 48,030,347 |
| Total Deferred Inflows of Resources | \$83,148,533 | \$57,295,105 |
| Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows: | | |
| Year Ended December 31: | | |
| 2021 | N/A | \$2,352,272 |
| 2022 | (\$23,176,387) | (12,460,263) |
| 2023 | (3,290,299) | 7,924,280 |
| 2024 | (37,165,983) | (25,619,099) |
| 2025 | (11,546,884) | 0 |
| 2026 | 0 | 0 |
| Thereafter | 0 | 0 |

Exhibit 4 – Pension Expense

Exhibit 4 below shows the individual components of collective pension expense, which totaled \$42,561,870 for the fiscal year that ended December 31, 2020.

Annual pension expense for the year can also be viewed as the change in net pension liability, plus employer contributions for the year, less the change in outstanding balances of deferred outflows and deferred inflows of resources from the end of the prior fiscal year to end of the current fiscal year. The change in net pension liability during the year was -\$69,373,278 and employer contributions were \$64,558,405. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is -75,179,553 compared to the net value as of the end of the prior fiscal of -\$27,802,810 for a change of -\$47,376,743. Therefore, the pension expense for the fiscal year that ended December 31, 2020, is $-\$69,373,278 + \$64,558,405 + \$47,376,743$ or \$42,561,870.

| | Fiscal Year Ending December 31, 2020 | Fiscal Year Ending December 31, 2019 |
|--|---|---|
| Components of pension expense | | |
| • Service Cost | 17,355,963 | 15,800,135 |
| • Interest on the total pension liability | 167,745,110 | 171,350,196 |
| • Projected earnings on plan investments | (125,732,334) | (120,595,929) |
| • Contributions - member | (12,342,595) | (13,217,363) |
| • Administrative expense | 3,899,576 | 3,120,727 |
| • Current year recognition of: | | |
| Changes of assumptions | 22,686,380 | 37,439,743 |
| Difference between expected and actual experience | (6,311,743) | (8,089,567) |
| Difference between projected and actual earnings on pension plan investments | (24,738,487) | 6,724,431 |
| Change of benefit terms | 0 | 0 |
| Total pension expense | \$42,561,870 | \$92,532,373 |

Section 5: Actuarial Valuation Basis

Exhibit I – Actuarial Assumptions and Actuarial Cost Method

| | |
|----------------------------------|---|
| 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, 2016 prepared by Conduent. Assumptions that were 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: | 7.50%. 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 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 Plan's target asset allocation. The net investment return reduction phase-in to 7.50% was completed as of January 1, 2020. |

| | | | | | |
|------------------------------------|---|------------|--------------------------|--------------------------|------------------------|
| Salary Increases: | | Age | General Employees | Elected Officials | Deputy Sheriffs |
| | | 20 | 10.5% | 3.5% | 11.5% |
| | | 25 | 6.0 | 3.5 | 10.0 |
| | | 30 | 5.0 | 3.5 | 7.1 |
| | | 35 | 4.2 | 3.5 | 5.6 |
| | | 40 | 4.0 | 3.5 | 3.2 |
| | | 45 | 3.0 | 3.5 | 3.0 |
| | | 50 | 3.0 | 3.5 | 3.0 |
| | | 55 | 3.0 | 3.0 | 3.0 |
| | | 60 | 3.0 | 3.0 | 3.0 |
| | Salary increases include an assumed inflation rate of 2.50% | | | | |
| Payroll Growth: | 3.50%. For purposes of amortizing the unfunded actuarial accrued liability on a level percentage basis, the System uses 1.75%. This rate reflects the anticipated growth rate of the County's revenues. | | | | |
| 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: | <p><i>Healthy Annuitants and Beneficiaries:</i> For males, 102% of RP-2006 Healthy Annuitant male, projected with generational projection using scale MP-2016. For females, 107% of RP-2006 Healthy Annuitant female, projected with generational projection using scale MP-2016.</p> <p><i>Disabled Annuitants:</i> For males, 97% of RP-2006 Disabled male, projected with generational projection using scale MP-2016. For females, 95% of RP-2006 Disabled female, projected with generational projection using scale MP-2016.</p> <p><i>Death in Active Service:</i> For males, RP-2006 Employee male, projected with generational projection using scale MP-2016. For females, RP-2006 Employee female, projected with generational projection using scale MP-2016.</p> <p>The tables reasonably reflect the mortality experience of the Plan 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.</p> | | | | |

Termination Rates before Retirement:

| Rate (%) | | | | |
|-----------------------|-------------------|-------------------|-----------------|------------|
| Withdrawal – Ultimate | | | | Disability |
| Age | General Employees | Elected Officials | Deputy Sheriffs | |
| 20 | 25.0 | 4.0 | 18.6 | 0.00 |
| 25 | 25.0 | 4.0 | 18.6 | 0.04 |
| 30 | 10.1 | 4.0 | 8.6 | 0.05 |
| 35 | 7.2 | 4.0 | 5.7 | 0.07 |
| 40 | 6.0 | 4.0 | 3.0 | 0.17 |
| 45 | 5.7 | 4.0 | 3.0 | 0.21 |
| 50 | 5.7 | 4.0 | 2.0 | 0.21 |
| 55 | 3.0 | 4.0 | 1.0 | 0.21 |
| 60 | 0.0 | 0.0 | 0.0 | 0.21 |
| 65 | 0.0 | 0.0 | 0.0 | 0.21 |

Termination Rates before Retirement, continued:

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

| Age | Select Period Termination Rates (%) | | | | | |
|-----|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------------|
| | 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 | 12.5 | 0.0 |
| 25 | 31.2 | 23.4 | 20.4 | 15.0 | 11.9 | 0.0 |
| 30 | 27.1 | 22.4 | 16.8 | 13.2 | 9.1 | 0.0 |
| 35 | 24.7 | 21.4 | 14.8 | 11.4 | 7.2 | 0.0 |
| 40 | 22.3 | 19.2 | 14.0 | 10.4 | 6.7 | 0.0 |
| 45 | 21.5 | 16.8 | 14.0 | 10.0 | 5.9 | 0.0 |
| 50 | 21.5 | 14.8 | 14.0 | 10.0 | 7.6 | 0.0 |
| 55 | 21.5 | 14.0 | 14.0 | 10.0 | 9.0 | 0.0 |
| 60 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

The withdrawal rates were 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 |
|-------|---|---|-------------------|-----------------|
| 45-49 | 10.0 | 0.0 | 0.0 | 15.0 |
| 50 | 15.0 | 10.0 | 0.0 | 15.0 |
| 51-54 | 15.0 | 10.0 | 0.0 | 30.0 |
| 55 | 15.0 | 10.0 | 14.9 | 30.0 |
| 56 | 15.0 | 10.0 | 14.9 | 30.0 |
| 57 | 15.0 | 10.0 | 17.3 | 30.0 |
| 58 | 15.0 | 10.0 | 15.3 | 30.0 |
| 59 | 15.0 | 10.0 | 18.6 | 30.0 |
| 60 | 15.0 | 10.0 | 14.6 | 50.0 |
| 61 | 25.0 | 10.0 | 16.9 | 50.0 |
| 62 | 25.0 | 25.0 | 21.3 | 50.0 |
| 63 | 25.0 | 25.0 | 20.0 | 50.0 |
| 64 | 25.0 | 25.0 | 18.2 | 50.0 |
| 65 | 40.0 | 33.3 | 22.8 | 100.0 |
| 66 | 40.0 | 33.3 | 16.9 | 100.0 |
| 67 | 40.0 | 33.3 | 19.3 | 100.0 |
| 68 | 40.0 | 33.3 | 25.7 | 100.0 |
| 69 | 40.0 | 33.3 | 27.0 | 100.0 |
| 70 | 100.0 | 100.0 | 100.0 | 100.0 |

The retirement rates were 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 Participants:

100% of inactive vested participants are assumed to retire at the participants' Normal Retirement Age. The retirement rates for inactive vested participants are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

| | |
|---|--|
| Backdrop Utilization: | 75% of retirees are assumed to elect the Backdrop. Of the employees electing the Backdrop, 75% are assumed to take the maximum possible Backdrop, based on eligibility for an unreduced benefit. 25% are assumed to take half of the maximum period. If those assumptions produce a Backdrop date after April 1, 2013, the participant is assumed to take the Backdrop using an effective date of April 1, 2013. |
| Unknown Data for Participants: | Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. |
| Salary Adjustments | The County pays active members biweekly. Since 2020 included 27 biweekly salary payments, the salaries for active members were adjusted. In years with 26 biweekly payments, the salaries will be adjusted as well. |
| Percent Married: | 80%, with beneficiaries the same age as the participant. |
| Percent Married with at Least One Dependent Child: | 21.6% for General Employees, 43.2% for Deputy Sheriffs and Elected Officials. For participants 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 50% Ordinary and 50% Accidental. For non-represented employees, disabilities are assumed to be Ordinary (100%). |
| Benefit Election: | All participants are assumed to elect the Straight Life 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. The Actuarial Value of Assets was set equal to the Market Value of Assets at January 1, 2013. |
| Actuarial Cost Method: | <p>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.</p> <p>The outstanding balance of the Unfunded Actuarial Accrued Liability as of January 1, 2015 is being amortized over a fixed 21 year period. Changes to the Unfunded Actuarial Accrued Liability arising from plan changes, assumption changes, and experience gains and losses are amortized as a level percentage of payroll over a 20-year period. For this purpose, the payroll growth assumption is limited to 1.75%.</p> <p>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.</p> |

Exhibit II – Summary of Plan Provisions

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

| | |
|-------------------------|--|
| Plan Year: | January 1 through December 31 |
| Plan Status: | Ongoing |
| Membership: | Any person 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: | <p>Service during a period of employment with the County or in any department of in any town, village, city or metropolitan sewerage commission in the County, which department has by consolidation or merger been absorbed by the County. Creditable service shall consist of prior service, military service, and membership service, as well as service credited for military service in Vietnam. Additional credit for periods of military service will be earned as follows:</p> <ul style="list-style-type: none">• 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. |
| Benefit Service: | Same as vesting service except that service prior to becoming a participant does not count. |
| Compensation: | <p>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.</p> <p>Compensation shall not exceed \$290,000 in 2021, as indexed for the cost of living.</p> |

| | |
|---|---|
| Final Average Salary (FAS): | <p>Final average salary means the average annual salary for the highest three consecutive years of service.</p> <p>Exceptions:</p> <ul style="list-style-type: none"> • 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: | <ul style="list-style-type: none"> • 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: | <ul style="list-style-type: none"> • Public Safety and General employees contribute 50% of the allocated cost of the actuarially determined contribution. |
| Rule of 75: | <ul style="list-style-type: none"> • For eligible employees, unreduced retirement if age plus credited service exceeds 75. |
| Normal Retirement Eligibility: | <ul style="list-style-type: none"> • Elected Officials <ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> ○ 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 and Machinists hired after January 1, 2012, age 64 or age 55 with 30 years of service • Attorneys, Building Trades, non-represented employees, DC48, and TEAMCO <ul style="list-style-type: none"> ○ 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 |

| | |
|--|---|
| Normal Retirement Eligibility, continued: | <ul style="list-style-type: none"> • Deputy Sheriffs <ul style="list-style-type: none"> ○ 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: | <ul style="list-style-type: none"> • Elected Officials <ul style="list-style-type: none"> ○ Hired before March 15, 2002: 2.5% of FAS per year of service prior to October 14, 2010 and 1.6% of FAS per years 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 years of service thereafter, not greater than 80% • General Employees <ul style="list-style-type: none"> ○ 2.0% of FAS per year of service, not greater than 80% ○ The rate is reduced to 1.6% of FAS per years of service as follows: <ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> ○ 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% • For all members, 1.6% of FAS per year of service after 80% of FAS has been reached |
| Early Retirement: | <ul style="list-style-type: none"> • 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 is 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: | <ul style="list-style-type: none"> • Service Requirement: 15 years • Amount: benefits calculated as for normal retirement. Minimum benefit is 25% of FAS. |

| | |
|----------------------------------|---|
| Accidental Disability | <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> ○ 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: | <ul style="list-style-type: none"> • 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: | <ul style="list-style-type: none"> • Only applicable to Deputy Sheriffs when death occurs due to an accident in active duty • Benefit of 50% of FAS shall be paid <ul style="list-style-type: none"> ○ 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: | <ul style="list-style-type: none"> • 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: | <ul style="list-style-type: none"> • 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: | <ul style="list-style-type: none"> • Available at termination of employment |
| Vesting: | <ul style="list-style-type: none"> • 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: | <ul style="list-style-type: none"> • Options that pay a reduced benefit on an actuarially equivalent basis <ul style="list-style-type: none"> ○ 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
- 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, 2021

Active Participants

| | General Employees | Deputy Sheriffs | Elected Officials | Total |
|--------------------------|-------------------|-----------------|-------------------|----------|
| Number of Participants | 3,271 | 252 | 6 | 3,529 |
| Average Annual Salaries* | \$57,464 | \$67,407 | \$110,684 | \$58,021 |
| Average Age | 44.8 | 40.7 | 57.2 | 43.5 |
| Average Benefit Service | 9.1 | 13.6 | 11.2 | 9.4 |

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

Inactive Participants

| | Number | Annual Annuities | Average Annuities | Average Age |
|-------------------------------------|--------------|----------------------|-------------------|-------------|
| Participants with Deferred Benefits | 1,262 | \$10,622,618 | \$8,417 | 51.7 |
| Retired Participants | 6,720 | 159,102,995 | 23,676 | 72.4 |
| Beneficiaries | 911 | 16,790,544 | 18,431 | 78.6 |
| Disability Retirees | 255 | 6,715,478 | 26,335 | 65.3 |
| Total | 9,148 | \$193,231,635 | \$21,119 | 70.0 |

*Only included for participants with deferred annuities

TABLE 2 – MEMBERSHIP STATISTICS (UNAUDITED)

Active Participants

| | |
|--|--------------|
| Members as of January 1, 2020 | 3,561 |
| Changes during the year: | |
| New enrollments | 423 |
| Vested terminations | (47) |
| Nonvested terminations | (113) |
| Retirements | (114) |
| Deaths in active service | (6) |
| Withdrawals | (175) |
| Data Adjustment | 0 |
| Members as of December 31, 2020 | 3,529 |

Retirements and Survivors

| | Maximum Pension | Refund | 100% | 75% | 50% | 25% | 5% | 10-Yr | Survivors and Beneficiaries | Total |
|--------------------------|--------------------|------------|--------------|------------|------------|------------|-----------|------------|-----------------------------------|--------------|
| January 1, 2020 | 3,288 | 214 | 1,482 | 306 | 930 | 532 | 41 | 295 | 913 | 8,001 |
| Changes during the year: | | | | | | | | | | |
| Adjustments (actuary) | 1 | - | - | - | - | - | - | - | 11 | 12 |
| Retirements | 81 | - | 29 | 8 | 22 | 18 | - | 14 | 70 | 242 |
| Benefits Expired | - | - | - | - | - | - | - | - | (6) | (6) |
| Pensioner Deaths | (131) | (29) | (59) | (3) | (46) | (11) | - | (7) | (77) | (363) |
| December 31, 2020 | 3,239 | 185 | 1,452 | 311 | 906 | 539 | 41 | 302 | 911 | 7,886 |

TABLE 3A – PARTICIPANTS IN ACTIVE SERVICE AS OF DECEMBER 31, 2020 BY AGE, YEARS OF CREDITABLE SERVICE, AND AVERAGE PAYROLL

All Employee Groups

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

| Age | Years of Creditable Service | | | | | | | | | |
|-----------|-----------------------------|----------|----------|----------|----------|----------|----------|----------|-------|-----------|
| | Total | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & over |
| Under 25 | 115 | 115 | -- | -- | -- | -- | -- | -- | -- | -- |
| | \$46,695 | \$46,695 | -- | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | 355 | 331 | 24 | -- | -- | -- | -- | -- | -- | -- |
| | \$48,192 | \$47,892 | \$52,331 | -- | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 444 | 331 | 102 | 11 | -- | -- | -- | -- | -- | -- |
| | \$51,352 | \$50,201 | \$54,768 | -- | -- | -- | -- | -- | -- | -- |
| 35 - 39 | 393 | 228 | 107 | 44 | 13 | 1 | -- | -- | -- | -- |
| | \$54,884 | \$50,618 | \$61,321 | \$59,502 | -- | -- | -- | -- | -- | -- |
| 40 - 44 | 461 | 187 | 108 | 67 | 70 | 29 | -- | -- | -- | -- |
| | \$60,847 | \$52,925 | \$66,581 | \$71,903 | \$60,772 | \$65,214 | -- | -- | -- | -- |
| 45 - 49 | 509 | 169 | 90 | 53 | 69 | 103 | 25 | -- | -- | -- |
| | \$62,169 | \$55,262 | \$60,661 | \$70,500 | \$60,331 | \$68,677 | \$74,883 | -- | -- | -- |
| 50 - 54 | 503 | 131 | 69 | 44 | 59 | 121 | 65 | 12 | 1 | 1 |
| | \$63,913 | \$57,984 | \$67,421 | \$60,326 | \$68,178 | \$64,934 | \$69,208 | -- | -- | -- |
| 55 - 59 | 380 | 89 | 60 | 31 | 54 | 63 | 42 | 35 | 5 | 1 |
| | \$60,164 | \$56,370 | \$55,164 | \$70,231 | \$59,013 | \$56,691 | \$65,901 | \$69,292 | -- | -- |
| 60 - 64 | 278 | 60 | 48 | 31 | 44 | 42 | 22 | 20 | 9 | 2 |
| | \$61,288 | \$65,995 | \$55,853 | \$53,567 | \$53,144 | \$61,512 | \$75,913 | \$63,122 | -- | -- |
| 65 & over | 91 | 20 | 14 | 9 | 16 | 6 | 10 | 10 | 4 | 2 |
| | \$67,727 | \$54,114 | -- | -- | -- | -- | -- | -- | -- | -- |
| Total | 3,529 | 1,661 | 622 | 290 | 325 | 365 | 164 | 77 | 19 | 6 |
| | \$58,021 | \$51,939 | \$60,414 | \$65,539 | \$60,836 | \$63,971 | \$70,193 | \$68,897 | -- | -- |

TABLE 3B – PARTICIPANTS IN ACTIVE SERVICE AS OF DECEMBER 31, 2020 BY AGE, YEARS OF CREDITABLE SERVICE, AND AVERAGE PAYROLL

General Employees

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

| Age | Years of Creditable Service | | | | | | | | | |
|-----------|-----------------------------|----------|----------|----------|----------|----------|----------|----------|-------|-----------|
| | Total | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & over |
| Under 25 | 102 | 102 | -- | -- | -- | -- | -- | -- | -- | -- |
| | \$45,907 | \$45,907 | -- | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | 311 | 290 | 21 | -- | -- | -- | -- | -- | -- | -- |
| | \$46,594 | \$46,309 | \$50,540 | -- | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 405 | 309 | 86 | 10 | -- | -- | -- | -- | -- | -- |
| | \$50,403 | \$49,571 | \$53,010 | -- | -- | -- | -- | -- | -- | -- |
| 35 - 39 | 372 | 224 | 97 | 40 | 10 | 1 | -- | -- | -- | -- |
| | \$54,416 | \$50,453 | \$60,867 | \$59,137 | -- | -- | -- | -- | -- | -- |
| 40 - 44 | 436 | 180 | 106 | 65 | 65 | 20 | -- | -- | -- | -- |
| | \$60,333 | \$52,775 | \$66,707 | \$71,855 | \$59,510 | \$59,811 | -- | -- | -- | -- |
| 45 - 49 | 459 | 168 | 89 | 53 | 66 | 72 | 11 | -- | -- | -- |
| | \$60,695 | \$55,259 | \$60,637 | \$70,500 | \$59,537 | \$65,515 | -- | -- | -- | -- |
| 50 - 54 | 453 | 130 | 69 | 44 | 54 | 96 | 47 | 11 | 1 | 1 |
| | \$62,810 | \$57,984 | \$67,421 | \$60,326 | \$67,853 | \$63,016 | \$66,171 | -- | -- | -- |
| 55 - 59 | 369 | 88 | 60 | 31 | 53 | 60 | 38 | 33 | 5 | 1 |
| | \$59,675 | \$55,978 | \$55,164 | \$70,231 | \$58,709 | \$55,800 | \$64,907 | \$68,900 | -- | -- |
| 60 - 64 | 273 | 59 | 47 | 31 | 44 | 41 | 20 | 20 | 9 | 2 |
| | \$60,344 | \$64,796 | \$55,107 | \$53,567 | \$53,144 | \$61,189 | \$70,413 | \$63,122 | -- | -- |
| 65 & over | 91 | 20 | 14 | 9 | 16 | 6 | 10 | 10 | 4 | 2 |
| | \$67,727 | \$54,114 | -- | -- | -- | -- | -- | -- | -- | -- |
| Total | 3,271 | 1,570 | 589 | 283 | 308 | 296 | 126 | 74 | 19 | 6 |
| | \$57,464 | \$51,518 | \$60,144 | \$65,534 | \$60,200 | \$61,460 | \$67,332 | \$68,521 | -- | -- |

TABLE 3C – PARTICIPANTS IN ACTIVE SERVICE AS OF DECEMBER 31, 2020 BY AGE, YEARS OF CREDITABLE SERVICE, AND AVERAGE PAYROLL

Deputy Sheriffs

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

| Age | Years of Creditable Service | | | | | | | | | |
|-----------|-----------------------------|----------|----------|-------|-------|----------|----------|-------|-------|-----------|
| | Total | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & over |
| Under 25 | 13 | 13 | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | 44 | 41 | 3 | -- | -- | -- | -- | -- | -- | -- |
| | \$59,489 | \$59,096 | -- | -- | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 38 | 21 | 16 | 1 | -- | -- | -- | -- | -- | -- |
| | \$60,618 | \$57,873 | -- | -- | -- | -- | -- | -- | -- | -- |
| 35 - 39 | 21 | 4 | 10 | 4 | 3 | -- | -- | -- | -- | -- |
| | \$63,165 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 40 - 44 | 25 | 7 | 2 | 2 | 5 | 9 | -- | -- | -- | -- |
| | \$69,805 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 45 - 49 | 50 | 1 | 1 | -- | 3 | 31 | 14 | -- | -- | -- |
| | \$75,696 | -- | -- | -- | -- | \$76,023 | -- | -- | -- | -- |
| 50 - 54 | 50 | 1 | -- | -- | 5 | 25 | 18 | 1 | -- | -- |
| | \$73,907 | -- | -- | -- | -- | \$72,299 | -- | -- | -- | -- |
| 55 - 59 | 10 | -- | -- | -- | 1 | 3 | 4 | 2 | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 60 - 64 | 1 | -- | -- | -- | -- | 1 | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 65 & over | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total | 252 | 88 | 32 | 7 | 17 | 69 | 36 | 3 | -- | -- |
| | \$67,407 | \$57,686 | \$64,434 | -- | -- | \$74,746 | \$76,831 | -- | -- | -- |

TABLE 3D – PARTICIPANTS IN ACTIVE SERVICE AS OF DECEMBER 31, 2020 BY AGE, YEARS OF CREDITABLE SERVICE, AND AVERAGE PAYROLL

Elected Officials

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

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

**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 | 593 | 4 | 13 | 610 |
| 2021 | 92 | - | 3 | 95 |
| 2022 | 80 | - | 9 | 89 |
| 2023 | 77 | 1 | 10 | 88 |
| 2024 | 93 | - | 14 | 107 |
| 2025 | 92 | - | 11 | 103 |
| Total Over Next 5 Years | 434 | 1 | 47 | 482 |
| Grand Total Eligible | 1,027 | 5 | 60 | 1,092 |

Deferred Vested Members Reaching Retirement Age

| Year | Total |
|-------------------------|--------------|
| 2021 | 77 |
| 2022 | 54 |
| 2023 | 63 |
| 2024 | 49 |
| 2025 | 46 |
| Total Over Next 5 Years | 289 |

TABLE 5 – RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2021

Number and Average Annual Benefits

| Age Last Birthday | Number | Annual Benefit | Average Annual Benefit |
|------------------------------|--------------|----------------------|------------------------|
| Retired Participants | | | |
| Under 60 | 413 | \$12,727,368 | \$30,817 |
| 60 – 64 | 931 | 21,805,030 | 23,421 |
| 65 – 69 | 1,491 | 34,584,949 | 23,196 |
| 70 – 74 | 1,683 | 40,735,100 | 24,204 |
| 75 – 79 | 920 | 21,796,660 | 23,692 |
| 80 & over | 1,282 | 27,453,888 | 21,415 |
| Total | 6,720 | \$159,102,995 | \$23,676 |
| Beneficiaries | | | |
| Under 60 | 42 | \$710,682 | \$16,921 |
| 60 – 64 | 43 | 755,467 | 17,569 |
| 65 – 69 | 115 | 2,220,534 | 19,309 |
| 70 – 74 | 150 | 3,132,773 | 20,885 |
| 75 – 79 | 120 | 2,345,947 | 19,550 |
| 80 & over | 441 | 7,625,141 | 17,291 |
| Total | 911 | \$16,790,544 | \$18,431 |
| Disabled Participants | | | |
| Under 60 | 95 | \$3,045,863 | \$32,062 |
| 60 – 64 | 44 | 1,087,357 | 24,713 |
| 65 – 69 | 36 | 992,258 | 27,563 |
| 70 – 74 | 22 | 492,159 | 22,371 |
| 75 – 79 | 26 | 482,307 | 18,550 |
| 80 & over | 32 | 615,533 | 19,235 |
| Total | 255 | \$6,715,478 | \$26,335 |
| Grand Total | 7,886 | \$182,609,017 | \$23,156 |

TABLE 6 – FIVE-YEAR HISTORY OF MEMBERSHIP DATA

Active Participants

| Valuation as of January 1 | Number of Active Participants | Percentage Change in Membership | Total Annual Payroll | Percentage Change in Payroll |
|---------------------------------|-------------------------------------|---------------------------------------|-------------------------|------------------------------------|
| 2021 | 3,529 | -0.90% | \$204,754,607 | 2.19% |
| 2020 | 3,561 | 3.97% | 200,365,711 | 4.88% |
| 2019 | 3,425 | -2.20% | 191,043,797 | 0.92% |
| 2018 | 3,502 | 0.40% | 189,298,469 | 1.66% |
| 2017 | 3,488 | -3.62% | 186,213,740 | -4.44% |

Retired, Disabled, and Beneficiary Participants

| Valuation as of January 1 | Number on roll | Additions | Deletions | Percentage Change in Membership | Annual Annuities | Percentage Change in Annuities |
|---------------------------------|-------------------|-----------|-----------|---------------------------------------|---------------------|--------------------------------------|
| 2021 | 7,886 | 254 | 369 | -1.44% | \$182,609,017 | 0.28% |
| 2020 | 8,001 | 254 | 295 | -0.51% | 182,097,756 | 1.07% |
| 2019 | 8,042 | 307 | 302 | 0.06% | 180,165,695 | 1.71% |
| 2018 | 8,037 | 333 | 294 | -0.32% | 177,140,993 | 1.24% |
| 2017 | 8,063 | 363 | 291 | 0.90% | 174,967,121 | 3.36% |

TABLE 7A – DETAILED TABULATIONS OF THE DATA

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2021

All Employees

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

| Age | Men | | Women | | Total | |
|-----|--------|--------------|--------|--------------|--------|--------------|
| | Number | Compensation | Number | Compensation | Number | Compensation |
| 18 | -- | -- | 1 | -- | 1 | -- |
| 19 | -- | -- | 1 | -- | 1 | -- |
| 20 | 3 | -- | 5 | -- | 8 | -- |
| 21 | 7 | -- | 4 | -- | 11 | -- |
| 22 | 9 | -- | 8 | -- | 17 | -- |
| 23 | 15 | -- | 14 | -- | 29 | \$1,373,651 |
| 24 | 29 | \$1,379,442 | 19 | -- | 48 | 2,255,500 |
| 25 | 37 | 1,727,345 | 16 | -- | 53 | 2,496,581 |
| 26 | 37 | 1,846,065 | 23 | \$1,068,959 | 60 | 2,915,024 |
| 27 | 37 | 1,876,449 | 38 | 1,756,226 | 75 | 3,632,675 |
| 28 | 44 | 2,174,929 | 37 | 1,580,916 | 81 | 3,755,845 |
| 29 | 40 | 2,103,515 | 46 | 2,204,694 | 86 | 4,308,209 |
| 30 | 32 | 1,649,248 | 44 | 2,107,546 | 76 | 3,756,794 |
| 31 | 50 | 2,807,160 | 40 | 1,821,822 | 90 | 4,628,982 |
| 32 | 34 | 1,924,329 | 45 | 2,266,599 | 79 | 4,190,929 |
| 33 | 35 | 1,937,303 | 53 | 2,418,371 | 88 | 4,355,674 |
| 34 | 51 | 2,953,699 | 60 | 2,914,216 | 111 | 5,867,914 |
| 35 | 43 | 2,396,544 | 55 | 2,731,471 | 98 | 5,128,015 |
| 36 | 29 | 1,586,090 | 54 | 3,277,391 | 83 | 4,863,481 |
| 37 | 37 | 2,167,453 | 49 | 2,563,601 | 86 | 4,731,054 |
| 38 | 24 | 1,441,947 | 39 | 1,840,470 | 63 | 3,282,417 |
| 39 | 22 | 1,353,193 | 41 | 2,211,201 | 63 | 3,564,394 |

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, 2021

All Employees

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

| Age | Men | | Women | | Total | |
|-----|--------|--------------|--------|--------------|--------|--------------|
| | Number | Compensation | Number | Compensation | Number | Compensation |
| 40 | 47 | \$3,067,638 | 45 | \$2,384,034 | 92 | \$5,451,673 |
| 41 | 37 | 2,202,109 | 54 | 3,280,543 | 91 | 5,482,652 |
| 42 | 47 | 2,871,590 | 57 | 3,307,495 | 104 | 6,179,085 |
| 43 | 35 | 2,206,079 | 41 | 2,511,077 | 76 | 4,717,157 |
| 44 | 53 | 3,688,671 | 45 | 2,531,271 | 98 | 6,219,942 |
| 45 | 56 | 3,898,842 | 52 | 3,058,826 | 108 | 6,957,668 |
| 46 | 34 | 2,279,224 | 55 | 2,718,271 | 89 | 4,997,496 |
| 47 | 39 | 2,395,123 | 40 | 2,477,113 | 79 | 4,872,237 |
| 48 | 57 | 3,584,135 | 60 | 3,572,601 | 117 | 7,156,737 |
| 49 | 60 | 4,137,339 | 56 | 3,522,528 | 116 | 7,659,867 |
| 50 | 58 | 3,926,580 | 49 | 3,200,907 | 107 | 7,127,487 |
| 51 | 43 | 2,857,334 | 60 | 3,800,287 | 103 | 6,657,620 |
| 52 | 42 | 2,885,249 | 52 | 2,902,338 | 94 | 5,787,586 |
| 53 | 41 | 2,904,537 | 54 | 2,915,438 | 95 | 5,819,975 |
| 54 | 39 | 2,827,790 | 65 | 3,927,935 | 104 | 6,755,725 |
| 55 | 54 | 3,390,498 | 48 | 2,838,707 | 102 | 6,229,205 |
| 56 | 29 | 2,054,992 | 38 | 2,007,861 | 67 | 4,062,854 |
| 57 | 44 | 2,557,992 | 29 | 1,728,711 | 73 | 4,286,703 |
| 58 | 25 | 1,629,225 | 31 | 1,643,296 | 56 | 3,272,521 |
| 59 | 42 | 2,770,012 | 40 | 2,241,143 | 82 | 5,011,155 |
| 60 | 31 | 1,869,945 | 39 | 2,683,459 | 70 | 4,553,404 |

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, 2021

All Employees

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

| Age | Number | Men | | Women | | Total | |
|--------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--|
| | | Compensation | Number | Compensation | Number | Compensation | |
| 61 | 30 | \$1,751,832 | 37 | \$2,043,793 | 67 | \$3,795,625 | |
| 62 | 29 | 1,910,501 | 33 | 1,891,847 | 62 | 3,802,347 | |
| 63 | 16 | -- | 19 | -- | 35 | 2,288,062 | |
| 64 | 21 | 1,431,234 | 23 | 1,167,525 | 44 | 2,598,759 | |
| 65 | 16 | -- | 11 | -- | 27 | 1,801,171 | |
| 66 | 10 | -- | 12 | -- | 22 | 1,486,412 | |
| 67 | 5 | -- | 5 | -- | 10 | -- | |
| 68 | 3 | -- | 1 | -- | 4 | -- | |
| 69 | 7 | -- | 5 | -- | 12 | -- | |
| 70 | 4 | -- | 4 | -- | 8 | -- | |
| 71 | 1 | -- | 1 | -- | 2 | -- | |
| 72 | 2 | -- | 1 | -- | 3 | -- | |
| 73 | -- | -- | -- | -- | -- | -- | |
| 74 | -- | -- | -- | -- | -- | -- | |
| 75 | 1 | -- | -- | -- | 1 | -- | |
| 76 | -- | -- | -- | -- | -- | -- | |
| 77 | -- | -- | -- | -- | -- | -- | |
| 78 | 1 | -- | 1 | -- | 2 | -- | |
| Total | 1,674 | \$102,999,069 | 1,855 | \$101,755,538 | 3,529 | \$204,754,607 | |

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, 2021

All Employees

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

| Service | Number | Men | | Women | | Total |
|---------|--------|--------------|--------|--------------|--------|-------------|
| | | Compensation | Number | Compensation | Number | |
| 0 | 109 | \$4,493,168 | 106 | \$4,492,148 | 215 | \$8,985,315 |
| 1 | 166 | 8,279,067 | 233 | 10,919,487 | 399 | 19,198,554 |
| 2 | 157 | 8,537,442 | 205 | 10,411,581 | 362 | 18,949,023 |
| 3 | 130 | 7,556,136 | 139 | 7,619,027 | 269 | 15,175,162 |
| 4 | 95 | 5,389,751 | 131 | 6,935,132 | 226 | 12,324,884 |
| 5 | 84 | 5,139,465 | 119 | 6,403,018 | 203 | 11,542,482 |
| 6 | 59 | 3,904,331 | 102 | 5,646,701 | 161 | 9,551,033 |
| 7 | 60 | 4,278,011 | 66 | 3,691,748 | 126 | 7,969,759 |
| 8 | 57 | 3,537,233 | 56 | 2,865,383 | 113 | 6,402,616 |
| 9 | 60 | 3,677,931 | 42 | 2,513,361 | 102 | 6,191,292 |
| 10 | 41 | 2,831,534 | 34 | 2,098,715 | 75 | 4,930,249 |
| 11 | 29 | 1,828,407 | 24 | 1,421,403 | 53 | 3,249,810 |
| 12 | 38 | 2,732,667 | 40 | 2,500,141 | 78 | 5,232,808 |
| 13 | 42 | 2,656,624 | 34 | 1,891,174 | 76 | 4,547,798 |
| 14 | 21 | 1,421,566 | 22 | 1,725,485 | 43 | 3,147,051 |
| 15 | 30 | 1,829,930 | 43 | 2,578,451 | 73 | 4,408,381 |
| 16 | 28 | 1,841,194 | 34 | 2,037,558 | 62 | 3,878,753 |
| 17 | 18 | - - | 23 | 1,259,117 | 41 | 2,511,421 |
| 18 | 32 | 2,244,030 | 21 | 1,182,430 | 53 | 3,426,460 |
| 19 | 38 | 2,642,380 | 30 | 1,628,057 | 68 | 4,270,438 |
| 20 | 51 | 3,212,551 | 50 | 2,646,930 | 101 | 5,859,481 |
| 21 | 42 | 2,621,785 | 50 | 3,019,063 | 92 | 5,640,848 |
| 22 | 51 | 3,490,108 | 42 | 2,582,152 | 93 | 6,072,261 |
| 23 | 41 | 2,745,522 | 27 | 1,619,188 | 68 | 4,364,710 |

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, 2021

All Employees

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

| Service | Men | | Women | | Total | |
|--------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|
| | Number | Compensation | Number | Compensation | Number | Compensation |
| 24 | 36 | \$2,691,546 | 21 | \$1,440,656 | 57 | \$4,132,202 |
| 25 | 18 | -- | 20 | 1,249,010 | 38 | 2,568,865 |
| 26 | 38 | 2,790,052 | 15 | -- | 53 | 3,864,231 |
| 27 | 21 | 1,490,836 | 26 | 1,640,000 | 47 | 3,130,836 |
| 28 | 9 | -- | 14 | -- | 23 | 1,619,623 |
| 29 | 20 | 1,598,554 | 16 | -- | 36 | 2,673,995 |
| 30 | 12 | -- | 11 | -- | 23 | 1,615,058 |
| 31 | 9 | -- | 15 | -- | 24 | 1,808,885 |
| 32 | 9 | -- | 13 | -- | 22 | 1,523,345 |
| 33 | 6 | -- | 9 | -- | 15 | -- |
| 34 | 4 | -- | 4 | -- | 8 | -- |
| 35 | 3 | -- | 3 | -- | 6 | -- |
| 36 | 4 | -- | 3 | -- | 7 | -- |
| 37 | 1 | -- | 4 | -- | 5 | -- |
| 38 | -- | -- | -- | -- | -- | -- |
| 39 | 1 | -- | 2 | -- | 3 | -- |
| 40 | 1 | -- | 3 | -- | 4 | -- |
| 41 | 2 | -- | 2 | -- | 4 | -- |
| 42 | 1 | -- | -- | -- | 1 | -- |
| 43 | -- | -- | -- | -- | -- | -- |
| 44 | -- | -- | 1 | -- | 1 | -- |
| Total | 1,674 | \$102,999,069 | 1,855 | \$101,755,538 | 3,529 | \$204,754,607 |

TABLE 7C – DETAILED TABULATIONS OF THE DATA

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2021

General Employees

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

| Age | Men | | Women | | Total | |
|-----|--------|--------------|--------|--------------|--------|--------------|
| | Number | Compensation | Number | Compensation | Number | Compensation |
| 18 | -- | -- | 1 | -- | 1 | -- |
| 19 | -- | -- | 1 | -- | 1 | -- |
| 20 | 3 | -- | 5 | -- | 8 | -- |
| 21 | 7 | -- | 4 | -- | 11 | -- |
| 22 | 7 | -- | 8 | -- | 15 | -- |
| 23 | 12 | -- | 13 | -- | 25 | \$1,144,782 |
| 24 | 23 | \$1,094,560 | 18 | -- | 41 | 1,909,199 |
| 25 | 30 | 1,346,641 | 16 | -- | 46 | 2,115,877 |
| 26 | 27 | 1,238,512 | 22 | \$1,006,908 | 49 | 2,245,419 |
| 27 | 29 | 1,398,588 | 37 | 1,687,938 | 66 | 3,086,526 |
| 28 | 34 | 1,581,188 | 37 | 1,580,916 | 71 | 3,162,104 |
| 29 | 33 | 1,676,203 | 46 | 2,204,694 | 79 | 3,880,897 |
| 30 | 26 | 1,277,824 | 43 | 2,053,010 | 69 | 3,330,834 |
| 31 | 40 | 2,196,950 | 39 | 1,772,173 | 79 | 3,969,123 |
| 32 | 28 | 1,553,417 | 45 | 2,266,599 | 73 | 3,820,016 |
| 33 | 33 | 1,813,128 | 52 | 2,354,474 | 85 | 4,167,602 |
| 34 | 42 | 2,381,182 | 57 | 2,744,341 | 99 | 5,125,523 |
| 35 | 40 | 2,198,559 | 54 | 2,674,197 | 94 | 4,872,756 |
| 36 | 26 | 1,384,690 | 53 | 3,224,218 | 79 | 4,608,908 |
| 37 | 35 | 2,049,087 | 49 | 2,563,601 | 84 | 4,612,688 |
| 38 | 21 | 1,263,592 | 38 | 1,766,443 | 59 | 3,030,036 |
| 39 | 18 | -- | 38 | 2,019,860 | 56 | 3,118,502 |

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, 2021

General Employees

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

| Age | Men | | Women | | Total | |
|-----|--------|--------------|--------|--------------|--------|--------------|
| | Number | Compensation | Number | Compensation | Number | Compensation |
| 40 | 42 | \$2,743,525 | 45 | \$2,384,034 | 87 | \$5,127,560 |
| 41 | 33 | 1,924,081 | 54 | 3,280,543 | 87 | 5,204,624 |
| 42 | 43 | 2,608,400 | 56 | 3,230,838 | 99 | 5,839,238 |
| 43 | 33 | 2,065,502 | 41 | 2,511,077 | 74 | 4,576,580 |
| 44 | 45 | 3,101,686 | 44 | 2,455,702 | 89 | 5,557,388 |
| 45 | 51 | 3,534,967 | 50 | 2,908,453 | 101 | 6,443,419 |
| 46 | 32 | 2,118,207 | 54 | 2,635,196 | 86 | 4,753,404 |
| 47 | 34 | 2,025,428 | 39 | 2,401,832 | 73 | 4,427,260 |
| 48 | 43 | 2,525,762 | 57 | 3,345,183 | 100 | 5,870,946 |
| 49 | 46 | 3,054,657 | 53 | 3,309,501 | 99 | 6,364,157 |
| 50 | 48 | 3,201,155 | 47 | 3,050,636 | 95 | 6,251,790 |
| 51 | 31 | 1,961,956 | 58 | 3,642,360 | 89 | 5,604,316 |
| 52 | 34 | 2,274,877 | 49 | 2,739,391 | 83 | 5,014,268 |
| 53 | 33 | 2,296,257 | 53 | 2,840,373 | 86 | 5,136,630 |
| 54 | 36 | 2,593,691 | 64 | 3,852,348 | 100 | 6,446,038 |
| 55 | 51 | 3,165,290 | 46 | 2,687,410 | 97 | 5,852,700 |
| 56 | 28 | 1,979,122 | 38 | 2,007,861 | 66 | 3,986,984 |
| 57 | 42 | 2,391,700 | 29 | 1,728,711 | 71 | 4,120,411 |
| 58 | 23 | 1,480,822 | 31 | 1,643,296 | 54 | 3,124,118 |
| 59 | 41 | 2,694,597 | 40 | 2,241,143 | 81 | 4,935,741 |
| 60 | 29 | 1,704,273 | 39 | 2,683,459 | 68 | 4,387,732 |
| 61 | 30 | 1,751,832 | 37 | 2,043,793 | 67 | 3,795,625 |

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, 2021

General Employees

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

| Age | Number | Men | | Women | | Total | |
|--------------|--------------|---------------------|--------------|---------------------|--------------|----------------------|--|
| | | Compensation | Number | Compensation | Number | Compensation | |
| 62 | 28 | 1,773,774 | 33 | 1,891,847 | 61 | 3,665,621 | |
| 63 | 15 | -- | 19 | -- | 34 | 2,158,870 | |
| 64 | 20 | 1,298,597 | 23 | 1,167,525 | 43 | 2,466,122 | |
| 65 | 16 | -- | 11 | -- | 27 | 1,801,171 | |
| 66 | 10 | -- | 12 | -- | 22 | 1,486,412 | |
| 67 | 5 | -- | 5 | -- | 10 | -- | |
| 68 | 3 | -- | 1 | -- | 4 | -- | |
| 69 | 7 | -- | 5 | -- | 12 | -- | |
| 70 | 4 | -- | 4 | -- | 8 | -- | |
| 71 | 1 | -- | 1 | -- | 2 | -- | |
| 72 | 2 | -- | 1 | -- | 3 | -- | |
| 73 | -- | -- | -- | -- | -- | -- | |
| 74 | -- | -- | -- | -- | -- | -- | |
| 75 | 1 | -- | -- | -- | 1 | -- | |
| 76 | -- | -- | -- | -- | -- | -- | |
| 77 | -- | -- | -- | -- | -- | -- | |
| 78 | 1 | -- | 1 | -- | 2 | -- | |
| Total | 1,455 | \$87,984,494 | 1,816 | \$99,119,465 | 3,271 | \$187,103,959 | |

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, 2021

General Employees

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

| Service | Number | Men | | Women | | Total |
|---------|--------|--------------|--------|--------------|--------|-------------|
| | | Compensation | Number | Compensation | Number | |
| 0 | 109 | \$4,493,168 | 106 | \$4,492,148 | 215 | \$8,985,315 |
| 1 | 140 | 6,798,474 | 229 | 10,706,079 | 369 | 17,504,553 |
| 2 | 146 | 7,810,567 | 205 | 10,411,581 | 351 | 18,222,147 |
| 3 | 110 | 6,421,438 | 136 | 7,438,283 | 246 | 13,859,720 |
| 4 | 81 | 4,544,304 | 129 | 6,831,403 | 210 | 11,375,708 |
| 5 | 70 | 4,265,317 | 114 | 6,079,492 | 184 | 10,344,809 |
| 6 | 56 | 3,715,535 | 101 | 5,583,884 | 157 | 9,299,419 |
| 7 | 52 | 3,757,370 | 66 | 3,691,748 | 118 | 7,449,117 |
| 8 | 52 | 3,208,736 | 55 | 2,799,237 | 107 | 6,007,973 |
| 9 | 58 | 3,548,535 | 42 | 2,513,361 | 100 | 6,061,896 |
| 10 | 41 | 2,831,534 | 33 | 2,024,688 | 74 | 4,856,222 |
| 11 | 25 | 1,574,717 | 24 | 1,421,403 | 49 | 2,996,120 |
| 12 | 36 | 2,600,482 | 40 | 2,500,141 | 76 | 5,100,623 |
| 13 | 41 | 2,592,510 | 34 | 1,891,174 | 75 | 4,483,684 |
| 14 | 20 | 1,356,639 | 22 | 1,725,485 | 42 | 3,082,125 |
| 15 | 28 | 1,718,905 | 43 | 2,578,451 | 71 | 4,297,356 |
| 16 | 27 | 1,765,955 | 34 | 2,037,558 | 61 | 3,803,514 |
| 17 | 17 | - - | 23 | 1,259,117 | 40 | 2,431,343 |
| 18 | 29 | 2,044,135 | 21 | 1,182,430 | 50 | 3,226,565 |
| 19 | 34 | 2,346,763 | 30 | 1,628,057 | 64 | 3,974,820 |
| 20 | 44 | 2,684,532 | 48 | 2,495,460 | 92 | 5,179,991 |
| 21 | 34 | 2,025,595 | 46 | 2,716,956 | 80 | 4,742,551 |
| 22 | 36 | 2,369,463 | 38 | 2,280,154 | 74 | 4,649,617 |
| 23 | 31 | 1,985,001 | 24 | 1,457,207 | 55 | 3,442,208 |

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, 2021

General Employees

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

| Service | Number | Men | Number | Women | Number | Total |
|--------------|--------------|----------------------|--------------|---------------------|--------------|----------------------|
| | | Compensation | | Compensation | | Compensation |
| 24 | 18 | -- | 18 | -- | 36 | \$2,513,750 |
| 25 | 13 | -- | 18 | -- | 31 | 1,988,226 |
| 26 | 20 | \$1,402,417 | 15 | -- | 35 | 2,476,596 |
| 27 | 13 | -- | 24 | \$1,481,950 | 37 | 2,354,492 |
| 28 | 7 | -- | 14 | -- | 21 | 1,469,002 |
| 29 | 18 | -- | 15 | -- | 33 | 2,391,564 |
| 30 | 11 | -- | 11 | -- | 22 | 1,539,158 |
| 31 | 8 | -- | 15 | -- | 23 | 1,717,970 |
| 32 | 7 | -- | 12 | -- | 19 | -- |
| 33 | 6 | -- | 9 | -- | 15 | -- |
| 34 | 4 | -- | 4 | -- | 8 | -- |
| 35 | 3 | -- | 3 | -- | 6 | -- |
| 36 | 4 | -- | 3 | -- | 7 | -- |
| 37 | 1 | -- | 4 | -- | 5 | -- |
| 38 | -- | -- | -- | -- | -- | -- |
| 39 | 1 | -- | 2 | -- | 3 | -- |
| 40 | 1 | -- | 3 | -- | 4 | -- |
| 41 | 2 | -- | 2 | -- | 4 | -- |
| 42 | 1 | -- | -- | -- | 1 | -- |
| 43 | -- | -- | -- | -- | -- | -- |
| 44 | -- | -- | 1 | -- | 1 | -- |
| Total | 1,455 | \$ 87,984,494 | 1,816 | \$99,119,465 | 3,271 | \$187,103,959 |

TABLE 7E – DETAILED TABULATIONS OF THE DATA

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2021

Deputy Sheriffs

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

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

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, 2021

Deputy Sheriffs

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

| Age | Number | Men | | Women | | Total | |
|--------------------|------------|---------------------|-----------|--------------------|------------|---------------------|--|
| | | Compensation | Number | Compensation | Number | Compensation | |
| 44 | 8 | -- | 1 | -- | 9 | -- | |
| 45 | 5 | -- | 2 | -- | 7 | -- | |
| 46 | 2 | -- | 1 | -- | 3 | -- | |
| 47 | 5 | -- | 1 | -- | 6 | -- | |
| 48 | 14 | -- | 3 | -- | 17 | -- | |
| 49 | 14 | -- | 3 | -- | 17 | -- | |
| 50 | 10 | -- | 2 | -- | 12 | -- | |
| 51 | 12 | -- | 2 | -- | 14 | -- | |
| 52 | 8 | -- | 3 | -- | 11 | -- | |
| 53 | 8 | -- | 1 | -- | 9 | -- | |
| 54 | 3 | -- | 1 | -- | 4 | -- | |
| 55 | 3 | -- | 2 | -- | 5 | -- | |
| 56 | 1 | -- | -- | -- | 1 | -- | |
| 57 | 1 | -- | -- | -- | 1 | -- | |
| 58 | 2 | -- | -- | -- | 2 | -- | |
| 59 | 1 | -- | -- | -- | 1 | -- | |
| 60 | 1 | -- | -- | -- | 1 | -- | |
| Grand Total | 213 | \$14,350,471 | 39 | \$2,636,073 | 252 | \$16,986,544 | |

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, 2021

Deputy Sheriffs

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

| Service | Number | Men | Number | Women | Number | Total |
|---------|--------|--------------|--------|--------------|--------|--------------|
| | | Compensation | | Compensation | | Compensation |
| 0 | -- | -- | -- | -- | -- | -- |
| 1 | 25 | \$1,396,874 | 4 | -- | 29 | \$1,610,282 |
| 2 | 9 | -- | -- | -- | 9 | -- |
| 3 | 20 | 1,134,698 | 3 | -- | 23 | 1,315,442 |
| 4 | 14 | -- | 2 | -- | 16 | -- |
| 5 | 14 | -- | 5 | -- | 19 | -- |
| 6 | 3 | -- | 1 | -- | 4 | -- |
| 7 | 8 | -- | -- | -- | 8 | -- |
| 8 | 5 | -- | 1 | -- | 6 | -- |
| 9 | 2 | -- | -- | -- | 2 | -- |
| 10 | -- | -- | 1 | -- | 1 | -- |
| 11 | 4 | -- | -- | -- | 4 | -- |
| 12 | 2 | -- | -- | -- | 2 | -- |
| 13 | 1 | -- | -- | -- | 1 | -- |
| 14 | 1 | -- | -- | -- | 1 | -- |
| 15 | 2 | -- | -- | -- | 2 | -- |
| 16 | 1 | -- | -- | -- | 1 | -- |
| 17 | 1 | -- | -- | -- | 1 | -- |
| 18 | 3 | -- | -- | -- | 3 | -- |
| 19 | 4 | -- | -- | -- | 4 | -- |
| 20 | 7 | -- | 2 | -- | 9 | -- |
| 21 | 8 | -- | 4 | -- | 12 | -- |

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, 2021

Deputy Sheriffs

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

| Service | Number | Men | | Women | | Total | |
|--------------|------------|---------------------|-----------|--------------------|------------|---------------------|--|
| | | Compensation | Number | Compensation | Number | Compensation | |
| 22 | 15 | -- | 4 | -- | 19 | -- | |
| 23 | 10 | -- | 3 | -- | 13 | -- | |
| 24 | 18 | -- | 3 | -- | 21 | 1,618,451 | |
| 25 | 4 | -- | 2 | -- | 6 | -- | |
| 26 | 18 | -- | -- | -- | 18 | -- | |
| 27 | 8 | -- | 2 | -- | 10 | -- | |
| 28 | 2 | -- | -- | -- | 2 | -- | |
| 29 | 1 | -- | 1 | -- | 2 | -- | |
| 30 | 1 | -- | -- | -- | 1 | -- | |
| 31 | -- | -- | -- | -- | -- | -- | |
| 32 | 2 | -- | 1 | -- | 3 | -- | |
| Total | 213 | \$14,350,471 | 39 | \$2,636,073 | 252 | \$16,986,544 | |

TABLE 7G – DETAILED TABULATIONS OF THE DATA

The Number and Annual Salaries of Members in Active Service Distributed by Age as of January 1, 2021

Elected Officials

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

| Age | Number | Men | | Women | | Total | |
|-----|--------|--------------|--------|--------------|--------|--------------|--------|
| | | Compensation | Number | Compensation | Number | Compensation | Number |
| 34 | 1 | -- | -- | -- | 1 | -- | -- |
| 35 | -- | -- | -- | -- | -- | -- | -- |
| 36 | -- | -- | -- | -- | -- | -- | -- |
| 37 | -- | -- | -- | -- | -- | -- | -- |
| 38 | -- | -- | -- | -- | -- | -- | -- |
| 39 | -- | -- | -- | -- | -- | -- | -- |
| 40 | -- | -- | -- | -- | -- | -- | -- |
| 41 | -- | -- | -- | -- | -- | -- | -- |
| 42 | -- | -- | -- | -- | -- | -- | -- |
| 43 | -- | -- | -- | -- | -- | -- | -- |
| 44 | -- | -- | -- | -- | -- | -- | -- |
| 45 | -- | -- | -- | -- | -- | -- | -- |
| 46 | -- | -- | -- | -- | -- | -- | -- |
| 47 | -- | -- | -- | -- | -- | -- | -- |
| 48 | -- | -- | -- | -- | -- | -- | -- |
| 49 | -- | -- | -- | -- | -- | -- | -- |
| 50 | -- | -- | -- | -- | -- | -- | -- |
| 51 | -- | -- | -- | -- | -- | -- | -- |
| 52 | -- | -- | -- | -- | -- | -- | -- |
| 53 | -- | -- | -- | -- | -- | -- | -- |
| 54 | -- | -- | -- | -- | -- | -- | -- |
| 55 | -- | -- | -- | -- | -- | -- | -- |

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, 2021

Elected Officials

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

| Age | Number | Men | | Women | | Total | |
|--------------|----------|--------------|--------|--------------|----------|--------------|--------|
| | | Compensation | Number | Compensation | Number | Compensation | Number |
| 56 | -- | -- | -- | -- | -- | -- | -- |
| 57 | 1 | -- | -- | -- | 1 | -- | -- |
| 58 | -- | -- | -- | -- | -- | -- | -- |
| 59 | -- | -- | -- | -- | -- | -- | -- |
| 60 | 1 | -- | -- | -- | 1 | -- | -- |
| 61 | -- | -- | -- | -- | -- | -- | -- |
| 62 | 1 | -- | -- | -- | 1 | -- | -- |
| 63 | 1 | -- | -- | -- | 1 | -- | -- |
| 64 | 1 | -- | -- | -- | 1 | -- | -- |
| Total | 6 | -- | -- | -- | 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, 2021

Elected Officials

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

| Service | Number | Men | | Women | | Total | |
|---------|--------|--------------|--------|--------------|--------|--------------|--------|
| | | Compensation | Number | Compensation | Number | Compensation | Number |
| 0 | -- | -- | -- | -- | -- | -- | -- |
| 1 | 1 | -- | -- | -- | 1 | -- | -- |
| 2 | 2 | -- | -- | -- | 2 | -- | -- |
| 3 | -- | -- | -- | -- | -- | -- | -- |
| 4 | -- | -- | -- | -- | -- | -- | -- |
| 5 | -- | -- | -- | -- | -- | -- | -- |
| 6 | -- | -- | -- | -- | -- | -- | -- |
| 7 | -- | -- | -- | -- | -- | -- | -- |
| 8 | -- | -- | -- | -- | -- | -- | -- |
| 9 | -- | -- | -- | -- | -- | -- | -- |
| 10 | -- | -- | -- | -- | -- | -- | -- |
| 11 | -- | -- | -- | -- | -- | -- | -- |
| 12 | -- | -- | -- | -- | -- | -- | -- |
| 13 | -- | -- | -- | -- | -- | -- | -- |
| 14 | -- | -- | -- | -- | -- | -- | -- |
| 15 | -- | -- | -- | -- | -- | -- | -- |
| 16 | -- | -- | -- | -- | -- | -- | -- |
| 17 | -- | -- | -- | -- | -- | -- | -- |
| 18 | -- | -- | -- | -- | -- | -- | -- |
| 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, 2021

Elected Officials

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

| Service | Number | Men | | Women | | Total | |
|--------------|----------|--------------|--------|--------------|----------|--------------|--------|
| | | Compensation | Number | Compensation | Number | Compensation | Number |
| 22 | -- | -- | -- | -- | -- | -- | -- |
| 23 | -- | -- | -- | -- | -- | -- | -- |
| 24 | -- | -- | -- | -- | -- | -- | -- |
| 25 | 1 | -- | -- | -- | 1 | -- | -- |
| 26 | -- | -- | -- | -- | -- | -- | -- |
| 27 | -- | -- | -- | -- | -- | -- | -- |
| 28 | -- | -- | -- | -- | -- | -- | -- |
| 29 | 1 | -- | -- | -- | 1 | -- | -- |
| 30 | -- | -- | -- | -- | -- | -- | -- |
| 31 | 1 | -- | -- | -- | 1 | -- | -- |
| Total | 6 | -- | -- | -- | 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, 2021

All Members

| Age | Number | Men Annuities | Number | Women Annuities | Number | Total Annuities |
|------------|---------------|--------------------------|---------------|----------------------------|---------------|----------------------------|
| 20 | 2 | \$28,703 | 2 | \$12,277 | 4 | \$40,980 |
| 21 | -- | -- | -- | -- | -- | -- |
| 22 | -- | -- | -- | -- | -- | -- |
| 23 | -- | -- | -- | -- | -- | -- |
| 24 | -- | -- | -- | -- | -- | -- |
| 25 | -- | -- | -- | -- | -- | -- |
| 26 | -- | -- | -- | -- | -- | -- |
| 27 | -- | -- | -- | -- | -- | -- |
| 28 | -- | -- | -- | -- | -- | -- |
| 29 | -- | -- | -- | -- | -- | -- |
| 30 | -- | -- | -- | -- | -- | -- |
| 31 | -- | -- | -- | -- | -- | -- |
| 32 | 2 | 15,270 | 1 | 10,464 | 3 | 25,734 |
| 33 | -- | -- | -- | -- | -- | -- |
| 34 | -- | -- | -- | -- | -- | -- |
| 35 | -- | -- | -- | -- | -- | -- |
| 36 | -- | -- | -- | -- | -- | -- |
| 37 | 1 | 6,088 | -- | -- | 1 | 6,088 |
| 38 | 1 | 17,223 | -- | -- | 1 | 17,223 |
| 39 | -- | -- | -- | -- | -- | -- |
| 40 | 1 | 22,362 | 1 | 4,637 | 2 | 26,999 |
| 41 | 1 | 45,757 | -- | -- | 1 | 45,757 |
| 42 | -- | -- | 1 | 17,391 | 1 | 17,391 |

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, 2021

All Members

| Age | Number | Men | | Women | | Total | |
|-----|--------|-----------|--------|-----------|--------|-----------|--|
| | | Annuities | Number | Annuities | Number | Annuities | |
| 43 | 1 | \$37,902 | 1 | \$6,732 | 2 | \$44,634 | |
| 44 | 2 | 80,032 | - - | - - | 2 | 80,032 | |
| 45 | 2 | 57,723 | 2 | 63,812 | 4 | 121,535 | |
| 46 | 3 | 69,876 | 1 | 50,506 | 4 | 120,381 | |
| 47 | 2 | 53,904 | 1 | 29,293 | 3 | 83,198 | |
| 48 | 1 | 48,375 | - - | - - | 1 | 48,375 | |
| 49 | 6 | 259,053 | 5 | 143,217 | 11 | 402,270 | |
| 50 | 8 | 346,067 | 6 | 175,454 | 14 | 521,521 | |
| 51 | 18 | 672,608 | 2 | 92,078 | 20 | 764,686 | |
| 52 | 5 | 190,785 | 9 | 271,679 | 14 | 462,464 | |
| 53 | 15 | 630,961 | 15 | 349,487 | 30 | 980,449 | |
| 54 | 17 | 664,769 | 20 | 614,242 | 37 | 1,279,011 | |
| 55 | 20 | 705,326 | 32 | 927,528 | 52 | 1,632,854 | |
| 56 | 22 | 888,563 | 44 | 1,187,052 | 66 | 2,075,614 | |
| 57 | 32 | 1,031,744 | 65 | 1,743,252 | 97 | 2,774,996 | |
| 58 | 41 | 1,156,197 | 36 | 1,062,648 | 77 | 2,218,845 | |
| 59 | 40 | 1,120,678 | 63 | 1,572,199 | 103 | 2,692,877 | |
| 60 | 41 | 1,103,298 | 108 | 2,313,840 | 149 | 3,417,138 | |
| 61 | 61 | 1,746,793 | 108 | 2,195,846 | 169 | 3,942,639 | |
| 62 | 78 | 2,177,985 | 112 | 2,436,287 | 190 | 4,614,272 | |
| 63 | 76 | 1,866,947 | 169 | 3,835,010 | 245 | 5,701,957 | |
| 64 | 116 | 2,860,847 | 149 | 3,111,002 | 265 | 5,971,848 | |
| 65 | 107 | 2,878,873 | 165 | 3,272,561 | 272 | 6,151,434 | |

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, 2021

All Members

| Age | Men | | Women | | Total | |
|-----|--------|-------------|--------|-------------|--------|-------------|
| | Number | Annuities | Number | Annuities | Number | Annuities |
| 66 | 131 | \$3,437,790 | 174 | \$3,577,167 | 305 | \$7,014,957 |
| 67 | 142 | 3,668,453 | 199 | 3,901,484 | 341 | 7,569,937 |
| 68 | 147 | 4,393,583 | 211 | 3,929,109 | 358 | 8,322,692 |
| 69 | 146 | 3,980,159 | 220 | 4,758,562 | 366 | 8,738,721 |
| 70 | 179 | 5,055,653 | 200 | 3,640,879 | 379 | 8,696,531 |
| 71 | 172 | 4,766,334 | 230 | 4,254,030 | 402 | 9,020,364 |
| 72 | 157 | 4,883,982 | 200 | 3,960,448 | 357 | 8,844,430 |
| 73 | 172 | 4,704,039 | 232 | 4,817,326 | 404 | 9,521,364 |
| 74 | 122 | 3,744,012 | 192 | 4,556,197 | 314 | 8,300,209 |
| 75 | 102 | 2,781,441 | 133 | 2,787,553 | 235 | 5,568,993 |
| 76 | 93 | 2,445,440 | 128 | 2,701,845 | 221 | 5,147,285 |
| 77 | 92 | 2,513,558 | 130 | 2,481,887 | 222 | 4,995,445 |
| 78 | 90 | 2,673,556 | 134 | 2,706,855 | 224 | 5,380,412 |
| 79 | 62 | 1,634,584 | 102 | 1,898,195 | 164 | 3,532,779 |
| 80 | 69 | 1,951,354 | 81 | 1,553,282 | 150 | 3,504,636 |
| 81 | 64 | 1,684,887 | 101 | 1,977,407 | 165 | 3,662,294 |
| 82 | 44 | 1,153,552 | 100 | 2,071,513 | 144 | 3,225,065 |
| 83 | 53 | 1,357,208 | 98 | 1,628,986 | 151 | 2,986,194 |
| 84 | 51 | 1,407,966 | 93 | 1,730,161 | 144 | 3,138,127 |
| 85 | 33 | 929,139 | 88 | 1,705,260 | 121 | 2,634,398 |
| 86 | 33 | 999,957 | 70 | 1,310,685 | 103 | 2,310,642 |
| 87 | 28 | 841,141 | 60 | 1,010,036 | 88 | 1,851,176 |
| 88 | 42 | 1,057,444 | 70 | 1,298,900 | 112 | 2,356,344 |

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, 2021

All Members

| Age | Number | Men | | Women | | Total | |
|--------------|--------------|---------------------|--------------|---------------------|--------------|----------------------|--|
| | | Annuities | Number | Annuities | Number | Annuities | |
| 89 | 33 | 850,555 | 61 | 1,200,434 | 94 | 2,050,989 | |
| 90 | 19 | 533,011 | 79 | 1,252,036 | 98 | 1,785,047 | |
| 91 | 22 | 463,507 | 61 | 937,913 | 83 | 1,401,420 | |
| 92 | 17 | 375,864 | 55 | 772,752 | 72 | 1,148,616 | |
| 93 | 14 | 366,751 | 46 | 755,887 | 60 | 1,122,638 | |
| 94 | 8 | 129,384 | 39 | 537,624 | 47 | 667,009 | |
| 95 | 6 | 172,452 | 26 | 390,370 | 32 | 562,822 | |
| 96 | 7 | 188,812 | 24 | 332,209 | 31 | 521,021 | |
| 97 | 6 | 80,494 | 14 | 231,880 | 20 | 312,374 | |
| 98 | 1 | 24,229 | 13 | 136,826 | 14 | 161,055 | |
| 99 | 5 | 76,292 | 13 | 139,598 | 18 | 215,890 | |
| 100 | 1 | 8,458 | 3 | 25,140 | 4 | 33,598 | |
| 101 | -- | -- | 1 | 11,774 | 1 | 11,774 | |
| 102 | -- | -- | -- | -- | -- | -- | |
| 103 | -- | -- | 1 | 1,479 | 1 | 1,479 | |
| 104 | -- | -- | -- | -- | -- | -- | |
| 105 | -- | -- | -- | -- | -- | -- | |
| 106 | 1 | 7,087 | -- | -- | 1 | 7,087 | |
| Total | 3,086 | \$86,126,834 | 4,800 | \$96,482,183 | 7,886 | \$182,609,017 | |

TABLE 7J – DETAILED TABULATIONS OF THE DATA

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2021
Retired Members

| Age | Men | | Women | | Total | |
|-----|--------|-----------|--------|-----------|--------|-----------|
| | Number | Annuities | Number | Annuities | Number | Annuities |
| 49 | 1 | \$85,519 | -- | -- | 1 | \$85,519 |
| 50 | 4 | 190,705 | 2 | \$54,688 | 6 | 245,393 |
| 51 | 8 | 350,465 | 2 | 92,078 | 10 | 442,543 |
| 52 | 3 | 133,199 | 7 | 238,949 | 10 | 372,149 |
| 53 | 11 | 451,806 | 11 | 278,792 | 22 | 730,598 |
| 54 | 16 | 649,619 | 14 | 410,189 | 30 | 1,059,808 |
| 55 | 18 | 638,977 | 25 | 726,473 | 43 | 1,365,449 |
| 56 | 18 | 713,950 | 31 | 820,487 | 49 | 1,534,438 |
| 57 | 26 | 910,664 | 54 | 1,460,478 | 80 | 2,371,142 |
| 58 | 38 | 1,049,145 | 33 | 986,546 | 71 | 2,035,691 |
| 59 | 39 | 1,097,217 | 52 | 1,387,422 | 91 | 2,484,639 |
| 60 | 40 | 1,095,847 | 95 | 2,080,782 | 135 | 3,176,628 |
| 61 | 57 | 1,626,183 | 98 | 1,996,096 | 155 | 3,622,279 |
| 62 | 71 | 2,047,080 | 104 | 2,292,397 | 175 | 4,339,476 |
| 63 | 70 | 1,740,436 | 150 | 3,416,380 | 220 | 5,156,815 |
| 64 | 108 | 2,667,105 | 138 | 2,842,725 | 246 | 5,509,830 |
| 65 | 101 | 2,788,202 | 139 | 2,746,630 | 240 | 5,534,832 |
| 66 | 121 | 3,272,258 | 158 | 3,185,999 | 279 | 6,458,256 |
| 67 | 131 | 3,393,138 | 181 | 3,526,007 | 312 | 6,919,146 |
| 68 | 137 | 4,099,569 | 193 | 3,578,005 | 330 | 7,677,574 |
| 69 | 138 | 3,901,307 | 192 | 4,093,834 | 330 | 7,995,141 |
| 70 | 174 | 4,940,831 | 177 | 3,022,621 | 351 | 7,963,452 |
| 71 | 164 | 4,635,159 | 207 | 3,866,954 | 371 | 8,502,112 |

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, 2021

Retired Members

| Age | Number | Men | | Women | | Total |
|-----|--------|-------------|--------|-------------|--------|-------------|
| | | Annuities | Number | Annuities | Number | Annuities |
| 72 | 147 | \$4,711,816 | 171 | \$3,402,812 | 318 | \$8,114,628 |
| 73 | 165 | 4,585,575 | 199 | 4,038,592 | 364 | 8,624,167 |
| 74 | 116 | 3,641,798 | 163 | 3,888,943 | 279 | 7,530,741 |
| 75 | 94 | 2,697,356 | 111 | 2,281,581 | 205 | 4,978,937 |
| 76 | 86 | 2,376,481 | 105 | 2,192,360 | 191 | 4,568,841 |
| 77 | 81 | 2,353,161 | 110 | 2,160,360 | 191 | 4,513,521 |
| 78 | 84 | 2,568,419 | 107 | 2,100,515 | 191 | 4,668,935 |
| 79 | 61 | 1,616,720 | 81 | 1,449,707 | 142 | 3,066,427 |
| 80 | 62 | 1,857,948 | 61 | 1,178,094 | 123 | 3,036,041 |
| 81 | 59 | 1,627,588 | 83 | 1,639,865 | 142 | 3,267,453 |
| 82 | 42 | 1,132,159 | 73 | 1,410,601 | 115 | 2,542,760 |
| 83 | 46 | 1,267,119 | 70 | 1,157,585 | 116 | 2,424,705 |
| 84 | 45 | 1,339,703 | 60 | 1,041,230 | 105 | 2,380,934 |
| 85 | 31 | 892,389 | 66 | 1,249,188 | 97 | 2,141,577 |
| 86 | 33 | 999,957 | 43 | 757,663 | 76 | 1,757,620 |
| 87 | 23 | 780,846 | 36 | 651,218 | 59 | 1,432,064 |
| 88 | 39 | 1,050,266 | 37 | 585,779 | 76 | 1,636,045 |
| 89 | 30 | 818,941 | 35 | 676,929 | 65 | 1,495,870 |
| 90 | 17 | 510,888 | 49 | 772,800 | 66 | 1,283,689 |
| 91 | 19 | 437,289 | 36 | 530,806 | 55 | 968,096 |
| 92 | 15 | 354,839 | 34 | 514,429 | 49 | 869,268 |
| 93 | 13 | 346,277 | 23 | 336,184 | 36 | 682,461 |
| 94 | 7 | 125,922 | 18 | 238,616 | 25 | 364,537 |

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, 2021
Retired Members

| Age | Number | Men Annuities | Number | Women Annuities | Number | Total Annuities |
|--------------|---------------|--------------------------|---------------|----------------------------|---------------|----------------------------|
| 95 | 5 | \$165,259 | 16 | \$259,705 | 21 | \$424,964 |
| 96 | 6 | 177,329 | 14 | 169,409 | 20 | 346,738 |
| 97 | 5 | 76,727 | 7 | 68,268 | 12 | 144,996 |
| 98 | 1 | 24,229 | 6 | 46,239 | 7 | 70,468 |
| 99 | 4 | 66,676 | 8 | 74,443 | 12 | 141,119 |
| 100 | 1 | 8,458 | 2 | 20,772 | 3 | 29,230 |
| 101 | -- | -- | 1 | 11,774 | 1 | 11,774 |
| 102 | -- | -- | -- | -- | -- | -- |
| 103 | -- | -- | 1 | 1,479 | 1 | 1,479 |
| Total | 3,889 | \$78,012,480 | 2,831 | \$81,090,515 | 6,720 | \$159,102,995 |

TABLE 7K – DETAILED TABULATIONS OF THE DATA

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2021

Disabled Members

| Age | Number | Men | | Women | | Total | |
|-----|--------|-----------|--------|-----------|--------|-----------|--|
| | | Annuities | Number | Annuities | Number | Annuities | |
| 40 | -- | -- | 1 | \$22,362 | 1 | \$22,362 | |
| 41 | -- | -- | 1 | 45,757 | 1 | 45,757 | |
| 42 | -- | -- | -- | -- | -- | -- | |
| 43 | -- | -- | 1 | 37,902 | 1 | 37,902 | |
| 44 | -- | -- | 2 | 80,032 | 2 | 80,032 | |
| 45 | 1 | \$49,695 | 2 | 57,723 | 3 | 107,417 | |
| 46 | 1 | 50,506 | 1 | 47,535 | 2 | 98,041 | |
| 47 | -- | -- | 2 | 53,904 | 2 | 53,904 | |
| 48 | -- | -- | 1 | 48,375 | 1 | 48,375 | |
| 49 | 3 | 100,799 | 5 | 173,534 | 8 | 274,333 | |
| 50 | 3 | 97,238 | 4 | 155,362 | 7 | 252,600 | |
| 51 | -- | -- | 9 | 306,316 | 9 | 306,316 | |
| 52 | 2 | 32,730 | 1 | 50,681 | 3 | 83,411 | |
| 53 | 4 | 70,695 | 3 | 121,189 | 7 | 191,885 | |
| 54 | 5 | 185,304 | 1 | 15,150 | 6 | 200,454 | |
| 55 | 5 | 174,384 | 2 | 66,349 | 7 | 240,734 | |
| 56 | 8 | 280,164 | 4 | 174,612 | 12 | 454,776 | |
| 57 | 8 | 174,358 | 5 | 113,777 | 13 | 288,135 | |
| 58 | 3 | 76,102 | 2 | 101,490 | 5 | 177,592 | |
| 59 | 4 | 58,377 | 1 | 23,461 | 5 | 81,838 | |
| 60 | 5 | 124,740 | -- | -- | 5 | 124,740 | |
| 61 | 5 | 131,327 | 3 | 101,285 | 8 | 232,612 | |
| 62 | 1 | 23,978 | 5 | 106,881 | 6 | 130,859 | |

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, 2021

Disabled Members

| Age | Number | Men | | Women | | Total |
|-----|--------|-----------|--------|-----------|--------|-----------|
| | | Annuities | Number | Annuities | Number | Annuities |
| 63 | 9 | \$251,488 | 6 | \$126,511 | 15 | \$377,999 |
| 64 | 4 | 70,005 | 6 | 151,142 | 10 | 221,147 |
| 65 | 3 | 80,176 | 3 | 64,304 | 6 | 144,479 |
| 66 | 2 | 34,109 | 4 | 88,387 | 6 | 122,496 |
| 67 | 1 | 35,103 | 7 | 248,698 | 8 | 283,801 |
| 68 | 1 | 14,430 | 6 | 212,005 | 7 | 226,435 |
| 69 | 6 | 177,635 | 3 | 37,412 | 9 | 215,047 |
| 70 | 3 | 62,592 | 1 | 36,091 | 4 | 98,683 |
| 71 | 3 | 44,573 | 3 | 94,951 | 6 | 139,524 |
| 72 | 3 | 47,696 | 3 | 79,545 | 6 | 127,240 |
| 73 | 3 | 54,861 | 1 | 35,282 | 4 | 90,143 |
| 74 | 1 | 10,455 | 1 | 26,114 | 2 | 36,569 |
| 75 | -- | -- | 4 | 43,447 | 4 | 43,447 |
| 76 | 4 | 61,134 | 1 | 7,488 | 5 | 68,622 |
| 77 | 3 | 60,207 | 2 | 58,418 | 5 | 118,625 |
| 78 | 6 | 103,646 | 2 | 50,439 | 8 | 154,084 |
| 79 | 3 | 79,664 | 1 | 17,864 | 4 | 97,527 |
| 80 | 2 | 41,908 | 2 | 53,004 | 4 | 94,912 |
| 81 | 1 | 22,128 | 1 | 19,004 | 2 | 41,132 |
| 82 | 1 | 15,625 | -- | -- | 1 | 15,625 |
| 83 | 2 | 41,676 | 2 | 39,077 | 4 | 80,753 |
| 84 | 2 | 26,004 | 1 | 29,110 | 3 | 55,114 |
| 85 | 1 | 24,288 | -- | -- | 1 | 24,288 |

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, 2021

Disabled Members

| Age | Number | Men | | Women | | Total | |
|--------------|------------|--------------------|------------|--------------------|------------|--------------------|--|
| | | Annuities | Number | Annuities | Number | Annuities | |
| 86 | 2 | \$28,623 | -- | -- | 2 | \$28,623 | |
| 87 | 2 | 38,524 | 2 | \$39,947 | 4 | 78,470 | |
| 88 | 2 | 49,935 | -- | -- | 2 | 49,935 | |
| 89 | 2 | 25,115 | -- | -- | 2 | 25,115 | |
| 90 | 2 | 51,294 | -- | -- | 2 | 51,294 | |
| 91 | 2 | 22,966 | -- | -- | 2 | 22,966 | |
| 92 | 1 | 16,388 | -- | -- | 1 | 16,388 | |
| 93 | 1 | 14,231 | -- | -- | 1 | 14,231 | |
| 94 | -- | -- | -- | -- | -- | -- | |
| 95 | -- | -- | -- | -- | -- | -- | |
| 96 | -- | -- | -- | -- | -- | -- | |
| 97 | 1 | 16,686 | -- | -- | 1 | 16,686 | |
| Total | 137 | \$3,253,564 | 118 | \$3,461,914 | 255 | \$6,715,478 | |

TABLE 7L – DETAILED TABULATIONS OF THE DATA

The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2021
Beneficiaries

| Age | Number | Men Annuities | Number | Women Annuities | Number | Total Annuities |
|-----|--------|------------------|--------|--------------------|--------|--------------------|
| 20 | 2 | \$28,703 | 2 | \$12,277 | 4 | \$40,980 |
| 21 | -- | -- | -- | -- | -- | -- |
| 22 | -- | -- | -- | -- | -- | -- |
| 23 | -- | -- | -- | -- | -- | -- |
| 24 | -- | -- | -- | -- | -- | -- |
| 25 | -- | -- | -- | -- | -- | -- |
| 26 | -- | -- | -- | -- | -- | -- |
| 27 | -- | -- | -- | -- | -- | -- |
| 28 | -- | -- | -- | -- | -- | -- |
| 29 | -- | -- | -- | -- | -- | -- |
| 30 | -- | -- | -- | -- | -- | -- |
| 31 | -- | -- | -- | -- | -- | -- |
| 32 | 2 | 15,270 | 1 | 10,464 | 3 | 25,734 |
| 33 | -- | -- | -- | -- | -- | -- |
| 34 | -- | -- | -- | -- | -- | -- |
| 35 | -- | -- | -- | -- | -- | -- |
| 36 | -- | -- | -- | -- | -- | -- |
| 37 | 1 | 6,088 | -- | -- | 1 | 6,088 |
| 38 | 1 | 17,223 | -- | -- | 1 | 17,223 |
| 39 | -- | -- | -- | -- | -- | -- |
| 40 | -- | -- | 1 | 4,637 | 1 | 4,637 |
| 41 | -- | -- | -- | -- | -- | -- |
| 42 | -- | -- | 1 | 17,391 | 1 | 17,391 |

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, 2021
Beneficiaries

| Age | Number | Men Annuities | Number | Women Annuities | Number | Total Annuities |
|------------|---------------|--------------------------|---------------|----------------------------|---------------|----------------------------|
| 43 | -- | -- | 1 | \$6,732 | 1 | \$6,732 |
| 44 | -- | -- | -- | -- | -- | -- |
| 45 | -- | -- | 1 | 14,117 | 1 | 14,117 |
| 46 | 2 | \$22,340 | -- | -- | 2 | 22,340 |
| 47 | -- | -- | 1 | 29,293 | 1 | 29,293 |
| 48 | -- | -- | -- | -- | -- | -- |
| 49 | -- | -- | 2 | 42,418 | 2 | 42,418 |
| 50 | -- | -- | 1 | 23,528 | 1 | 23,528 |
| 51 | 1 | 15,827 | -- | -- | 1 | 15,827 |
| 52 | 1 | 6,905 | -- | -- | 1 | 6,905 |
| 53 | 1 | 57,966 | -- | -- | 1 | 57,966 |
| 54 | -- | -- | 1 | 18,749 | 1 | 18,749 |
| 55 | -- | -- | 2 | 26,671 | 2 | 26,671 |
| 56 | -- | -- | 5 | 86,400 | 5 | 86,400 |
| 57 | 1 | 7,303 | 3 | 108,416 | 4 | 115,719 |
| 58 | 1 | 5,562 | -- | -- | 1 | 5,562 |
| 59 | -- | -- | 7 | 126,400 | 7 | 126,400 |
| 60 | 1 | 7,452 | 8 | 108,318 | 9 | 115,770 |
| 61 | 1 | 19,325 | 5 | 68,422 | 6 | 87,747 |
| 62 | 2 | 24,024 | 7 | 119,912 | 9 | 143,936 |
| 63 | -- | -- | 10 | 167,143 | 10 | 167,143 |
| 64 | 2 | 42,600 | 7 | 198,271 | 9 | 240,871 |
| 65 | 3 | 26,368 | 23 | 445,755 | 26 | 472,123 |

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, 2021
Beneficiaries

| Age | Number | Men | | Women | | Total |
|-----|--------|-----------|--------|-----------|--------|-----------|
| | | Annuities | Number | Annuities | Number | Annuities |
| 66 | 6 | \$77,146 | 14 | \$357,058 | 20 | \$434,205 |
| 67 | 4 | 26,617 | 17 | 340,373 | 21 | 366,990 |
| 68 | 4 | 82,009 | 17 | 336,673 | 21 | 418,682 |
| 69 | 5 | 41,440 | 22 | 487,093 | 27 | 528,533 |
| 70 | 4 | 78,731 | 20 | 555,666 | 24 | 634,396 |
| 71 | 5 | 36,224 | 20 | 342,503 | 25 | 378,728 |
| 72 | 7 | 92,621 | 26 | 509,940 | 33 | 602,561 |
| 73 | 6 | 83,182 | 30 | 723,873 | 36 | 807,055 |
| 74 | 5 | 76,100 | 28 | 656,799 | 33 | 732,899 |
| 75 | 4 | 40,637 | 22 | 505,972 | 26 | 546,609 |
| 76 | 6 | 61,471 | 19 | 448,351 | 25 | 509,822 |
| 77 | 9 | 101,979 | 17 | 261,320 | 26 | 363,299 |
| 78 | 4 | 54,699 | 21 | 502,694 | 25 | 557,393 |
| 79 | - - | - - | 18 | 368,825 | 18 | 368,825 |
| 80 | 5 | 40,402 | 18 | 333,281 | 23 | 373,683 |
| 81 | 4 | 38,295 | 17 | 315,413 | 21 | 353,709 |
| 82 | 2 | 21,393 | 26 | 645,287 | 28 | 666,680 |
| 83 | 5 | 51,012 | 26 | 429,724 | 31 | 480,736 |
| 84 | 5 | 39,153 | 31 | 662,926 | 36 | 702,079 |
| 85 | 2 | 36,750 | 21 | 431,783 | 23 | 468,533 |
| 86 | - - | - - | 25 | 524,398 | 25 | 524,398 |
| 87 | 3 | 20,348 | 22 | 320,294 | 25 | 340,642 |
| 88 | 3 | 7,178 | 31 | 663,186 | 34 | 670,364 |

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, 2021
Beneficiaries

| Age | Number | Men | | Women | | Total | |
|--------------|------------|--------------------|------------|---------------------|------------|---------------------|--|
| | | Annuities | Number | Annuities | Number | Annuities | |
| 89 | 3 | \$31,614 | 24 | \$498,390 | 27 | \$530,004 | |
| 90 | 2 | 22,123 | 28 | 427,942 | 30 | 450,065 | |
| 91 | 3 | 26,218 | 23 | 384,141 | 26 | 410,358 | |
| 92 | 2 | 21,025 | 20 | 241,935 | 22 | 262,960 | |
| 93 | 1 | 20,474 | 22 | 405,471 | 23 | 425,945 | |
| 94 | 1 | 3,463 | 21 | 299,008 | 22 | 302,471 | |
| 95 | 1 | 7,193 | 10 | 130,665 | 11 | 137,858 | |
| 96 | 1 | 11,484 | 10 | 162,800 | 11 | 174,284 | |
| 97 | 1 | 3,767 | 6 | 146,926 | 7 | 150,693 | |
| 98 | -- | -- | 7 | 90,587 | 7 | 90,587 | |
| 99 | 1 | 9,616 | 5 | 65,155 | 6 | 74,771 | |
| 100 | -- | -- | 1 | 4,368 | 1 | 4,368 | |
| 101 | -- | -- | -- | -- | -- | -- | |
| 102 | -- | -- | -- | -- | -- | -- | |
| 103 | -- | -- | -- | -- | -- | -- | |
| 104 | -- | -- | -- | -- | -- | -- | |
| 105 | -- | -- | -- | -- | -- | -- | |
| 106 | 1 | 7,087 | -- | -- | 1 | 7,087 | |
| Total | 137 | \$1,574,405 | 774 | \$15,216,139 | 911 | \$16,790,544 | |

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