

Employees' Retirement System of the County of Milwaukee

Actuarial Valuation and Review as of January 1, 2026



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Segal



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May 13, 2026

Board of Trustees
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, 2026, of the Employees' Retirement System of the County of Milwaukee. It summarizes the actuarial data used in the valuation, analyzes the preceding year's experience, and establishes the Actuarial Determined Contribution (ADC), referred to as the Actual Funding Contribution (AFC), for fiscal 2026 and the Budget Contribution for fiscal year 2027.

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

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

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

Board of Trustees
May 13, 2026

The actuarial calculations were directed under the supervision of Matthew Strom FSA, MAAA, EA. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were approved by the Board based upon our analysis and recommendations. In my opinion, the assumptions are reasonable and take into account the experience of the System and reasonable expectations. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

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

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

Sincerely,

Segal

A handwritten signature in black ink that reads "Matthew A. Strom". The signature is written in a cursive style with a long horizontal flourish extending to the right.

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

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Section 1: Actuarial Valuation Summary

Purpose and basis

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

The contribution requirements presented in this report are based on:

- The benefit provisions of the System, as outlined in Chapter 201.24 of the County Code and administered by the Board;
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of January 1, 2026, provided by RPS;
- The assets of the System as of December 31, 2025, provided by RPS;
- Economic assumptions regarding future salary increases and investment earnings;
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.; and
- The System's funding policy.

Section 1: Actuarial Valuation Summary

Valuation highlights

Developments since last valuation

- **Asset returns:** Segal has estimated that the rate of return on the market value of assets was 13.65% for the year ending December 31, 2025. The effective return on the actuarial value of assets, a notional value which smooths investment gains and losses over 10 years and is used to determine the Actual Funding Contribution (AFC), was 7.83% for the same period due to the recognition of a portion of this year's investment gain and a portion of prior years' investment gains and losses. This resulted in an actuarial gain when measured against the assumed rate of return of 6.80%. We advise the Board to continue to monitor actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.80%.
- **Contributions:** Actual employer contributions made during the year ending December 31, 2025, were \$72,114,200. When combined with the employee contributions of \$13,351,800 and interest to the end of the year, the total contributions exceeded the AFC for 2025 by \$4,507,767.
- **Budget:** The 2027 Budget Contribution, expected to be contributed in 2027, is \$77,678,000.
- **Member Contribution rates:** The member contribution rates effective January 1, 2026, are 7.3% and 4.9% for Public Safety and General members, respectively. This compares to the prior member contribution rates of 7.1% and 4.9%, respectively. These rates include ½ of the normal cost (cost of benefits accruing) for active members and exclude any amortization of the Unfunded Actuarial Accrued Liability (UAAL).
- **Experience:** The actuarial gain of \$13,799,000, or 0.6% of actuarial accrued liability, is due to an investment gain of \$17,055,827, or 0.7% of actuarial accrued liability, offset by a loss from sources other than investments of \$3,256,827, or 0.1% of the actuarial accrued liability.
- **Assumption changes:** There were no changes in actuarial assumptions since the prior valuation.
- **Plan provisions:** There were no changes in plan provisions since the prior valuation.

Section 1: Actuarial Valuation Summary

Actuarial valuation results

- **Funded ratio:** The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 71.3%, compared to the prior year funded ratio of 70.3%. 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 76.7%, compared to 71.6% as of the prior valuation date. These measurements are not necessarily appropriate for assessing the sufficiency of the plan assets to cover the estimated cost of settling the System's benefit obligation or the need for or the amount of future contributions.
- **Actual funding contribution:** The AFC for the upcoming year is \$79,861,361, a decrease of \$3,988,518 from last year. The contribution as a percentage of projected payroll increased from 33.18% of projected payroll to 34.00% of projected payroll.
- **Unfunded actuarial accrued liability (UAAL):** The UAAL (the excess of the actuarial accrued liability over the actuarial value of assets) is \$691,044,502, which is a decrease of \$26,459,172 since the prior valuation.
- **Asset smoothing:** The total net investment gain not yet recognized is \$131,074,986, representing 7.1% of the market value of assets. The deferred gain will be recognized in the determination of the actuarial value of assets for funding purposes in the next 9 years, to the extent it is not offset by recognition of investment losses derived from future experience. This implies that earning the assumed rate of investment return of 6.80% per year (net of investment expenses) on a fair value basis will result in investment gains on the actuarial value of assets in the next several years. If the net deferred gain was recognized immediately in the actuarial value of assets, the funded percentage would increase from 71.3% to 76.7%.
- **GASB Accounting:** The information contained in Section 5 provides the accounting information for Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68, for inclusion in the System's and employer's financial statements as of December 31, 2025. The Net Pension Liability (NPL) is equal to the difference between the Total Pension Liability (TPL) and the System's fiduciary net position (equal to the market value of assets). The NPL as of December 31, 2025, is \$559,969,516.

Section 1: Actuarial Valuation Summary

Funding considerations

- **Funding method:** Segal strongly recommends an actuarial funding method that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the UAAL and the principal balance. The System's funding policy meets this standard.
- **Effective amortization period:** The UAAL is projected to be fully amortized in 28 years assuming that future contributions are made. The results of this January 1, 2026, actuarial valuation are used to determine the AFC for the fiscal year ending December 31, 2026, and the Budget Contribution for the fiscal year ending December 31, 2027. The amortization bases of the unfunded actuarial accrued liability are shown in Section 2 of this report.
- **Cost method:** The System uses the Entry Age Cost Method.
- **Plan Status:** As of January 1, 2025, the plan is closed to new members.

Risk

- **Snapshot date:** It is important to note that this actuarial valuation is based on plan assets as of December 31, 2025. The System's funded status does not reflect short-term economic fluctuations but rather is based on the market values on the last day of the plan year. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.
- **Understanding risk:** Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. A more detailed assessment of the risks would provide the Board with a better understanding of the inherent risks in the System. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
 - Subsequent to the January 1, 2025, actuarial valuation cycle we performed a detailed analysis of the potential range of the impact of investment and mortality risk relative to the System's future financial condition. We have included a brief discussion of these as well as some other risks that may affect the System in Section 2.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Valuation Result	Current	Prior
Contributions for fiscal year beginning:	January 1, 2026	January 1, 2025
Actual funding contributions	\$79,861,361	\$83,849,878
Actual contributions	TBD	85,466,000
Budget contributions for fiscal 2027 (and 2026)	77,678,000	83,139,000
Actuarial accrued liability for plan year beginning:	January 1, 2026	January 1, 2025
Retired members and beneficiaries	\$1,897,403,810	\$1,920,887,983
Inactive vested members	87,375,372	85,194,126
Active members	428,519,444	414,266,669
Total	\$2,413,298,626	\$2,420,348,778
Normal cost for plan year beginning January 1	23,684,062	25,194,029
Assets for plan year beginning January 1:		
Market value of assets (MVA)	\$1,853,329,110	\$1,733,860,345
Actuarial value of assets (AVA)	1,722,254,124	1,702,845,104
AVA as a percentage of MVA	92.93%	98.21%
Funded status for plan year beginning January 1:		
Unfunded/(overfunded) actuarial accrued liability on MVA	\$559,969,516	\$686,488,433
Funded percentage on MVA basis	76.79%	71.64%
Unfunded/(overfunded) actuarial accrued liability on AVA	\$691,044,502	\$717,503,674
Funded percentage on AVA basis	71.36%	70.36%
Remaining amortization period (average)	28	29

Section 1: Actuarial Valuation Summary

Valuation Result	Current	Prior
Key assumptions:		
Interest rate for determining liability for plan year beginning January 1	6.80%	6.80%
Inflation rate	2.50%	2.50%
Interest rate for Budget Contribution for fiscal 2027 (and 2026)	6.80%	6.80%
GASB information:		
Discount rate	6.80%	6.80%
20-year bond rate	4.83%	4.08%
Blended rate	6.80%	6.80%
Total Pension Liability	\$2,413,298,626	\$2,420,348,778
Plan Fiduciary Net Position	1,853,329,110	1,733,860,345
Net Pension Liability	559,969,516	686,488,433
Pension Expense	61,962,961	139,279,722
Plan Fiduciary Net Position as a percentage of Total Pension Liability	76.79%	71.64%
Demographic data for plan year beginning January 1:		
Number of retired members and beneficiaries	7,559	7,658
Number of inactive vested members	1,639	1,195
Number of active members	3,137	3,571
Total payroll	\$234,869,829	\$252,677,691
Average payroll	74,871	70,758

Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

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

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

Input Item	Description
Plan provisions	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.
Member information	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.
Financial information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use 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 starts by developing a forecast of the benefits to be paid to existing plan members for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of members in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Section 1: Actuarial Valuation Summary

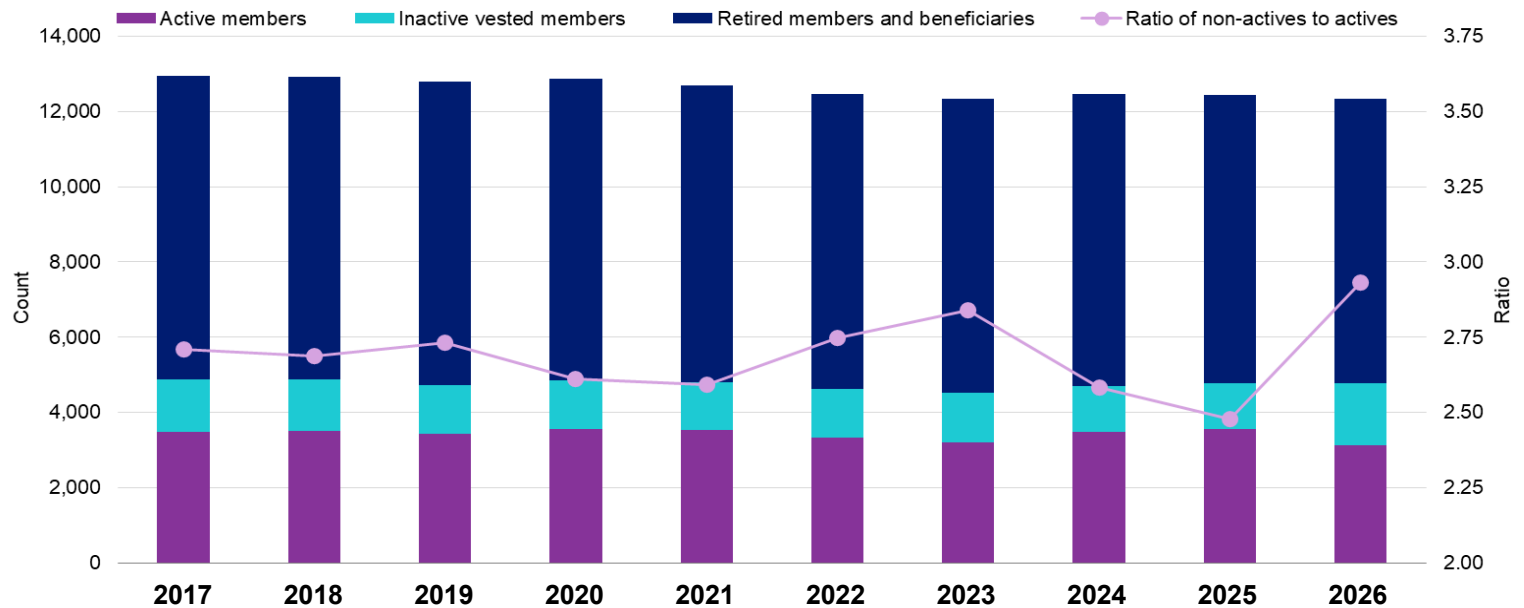
The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

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

Section 2: Actuarial Valuation Results

Member information

Member Population as January 1



Legend	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Retired members and beneficiaries	8,063	8,037	8,042	8,001	7,886	7,829	7,819	7,753	7,658	7,559
Inactive vested members	1,394	1,371	1,313	1,293	1,262	1,305	1,309	1,233	1,195	1,639
Active members	3,488	3,502	3,425	3,561	3,529	3,325	3,215	3,480	3,571	3,137
Ratio non-actives to actives	2.71	2.69	2.73	2.61	2.59	2.75	2.84	2.58	2.48	2.93

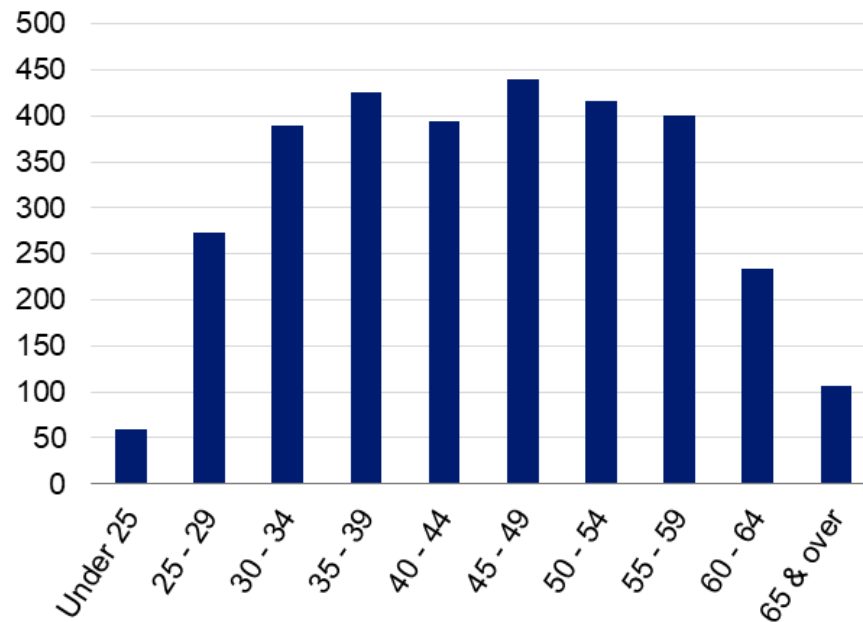
Section 2: Actuarial Valuation Results

Active members

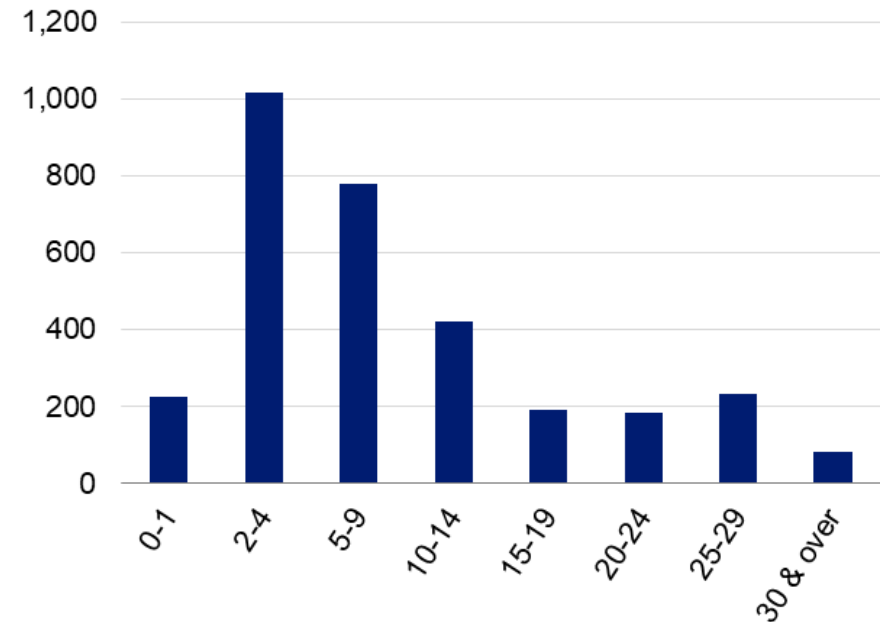
Demographic Data	January 1, 2026	January 1, 2025	Change
Active members	3,137	3,571	-12.2%
Average age	45.2	44.0	1.2
Average years of benefit service	9.5	8.2	1.3
Average payroll	\$74,871	\$70,758	5.8%

Distribution of Active Members as of January 1, 2026

Actives by Age



Actives by Years of Benefit Service



Section 2: Actuarial Valuation Results

Inactive vested members

In this year's valuation, there are 1,639 inactive members with a vested right to a deferred or immediate benefit. Average monthly annuities for these members are \$566. For comparison, in the previous valuation, there were 1,195 inactive members with a vested right to a deferred or immediate benefit. Average monthly annuities for these members were \$741.

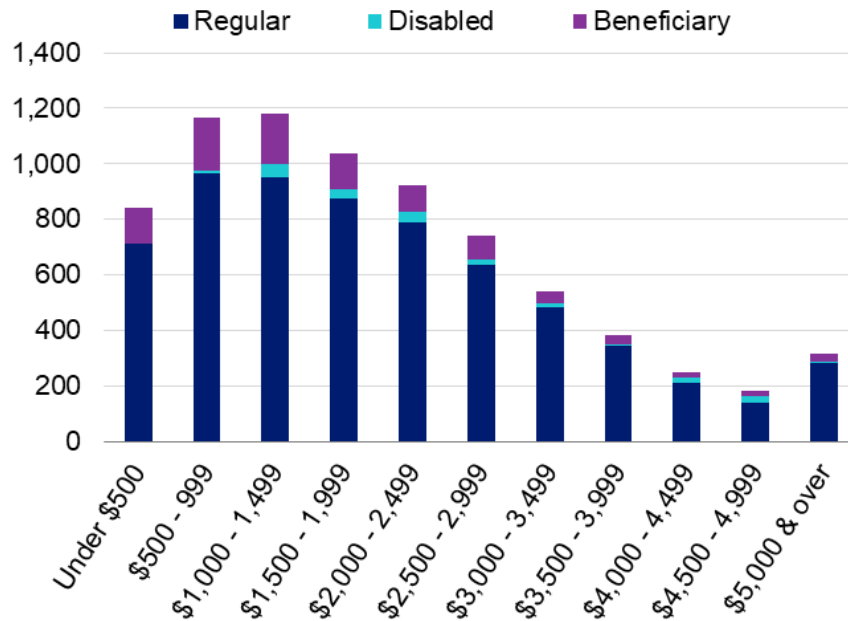
Section 2: Actuarial Valuation Results

Retired members and beneficiaries

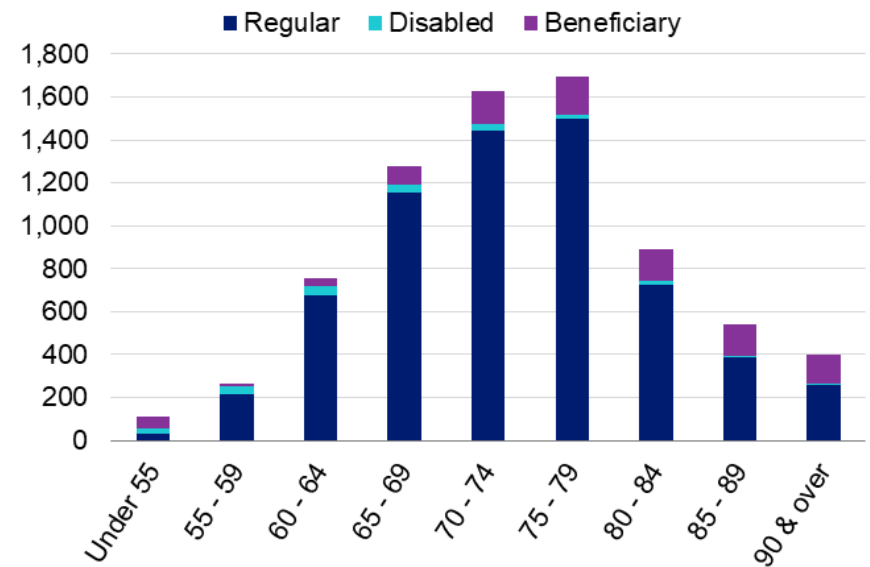
Demographic Data	January 1, 2026	January 1, 2025	Change
Retired members	6,606	6,736	-1.9%
Beneficiaries	953	922	3.4%
Average age	74.4	74.0	0.4
Average amount	\$2,053	\$2,029	1.2%
Total monthly amount	15,515,931	15,538,626	-0.1%

Distribution of Retired Members and Beneficiaries as of January 1, 2026

By Type and Monthly Amount



By Type and Age



Section 2: Actuarial Valuation Results

Historical plan population

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

Membership Data Statistics: 2017 – 2026

As of January 1	Active Count	Active Average Age	Active Average Service	Retired Count	Retired Average Age	Retired Average Monthly Amount
2017	3,488	45.2	10.3	7,147	71.1	\$1,868
2018	3,502	45.0	10.3	7,128	71.3	1,893
2019	3,425	44.8	10.0	7,122	71.5	1,920
2020	3,561	44.3	9.4	7,088	71.8	1,949
2021	3,529	44.5	9.4	6,975	72.2	1,981
2022	3,325	44.7	9.6	6,916	72.5	2,007
2023	3,215	44.4	9.3	6,905	72.7	2,030
2024	3,480	43.7	8.7	6,842	73.1	2,048
2025	3,571	44.0	8.2	6,736	73.4	2,074
2026	3,137	45.2	9.5	6,606	73.8	2,094

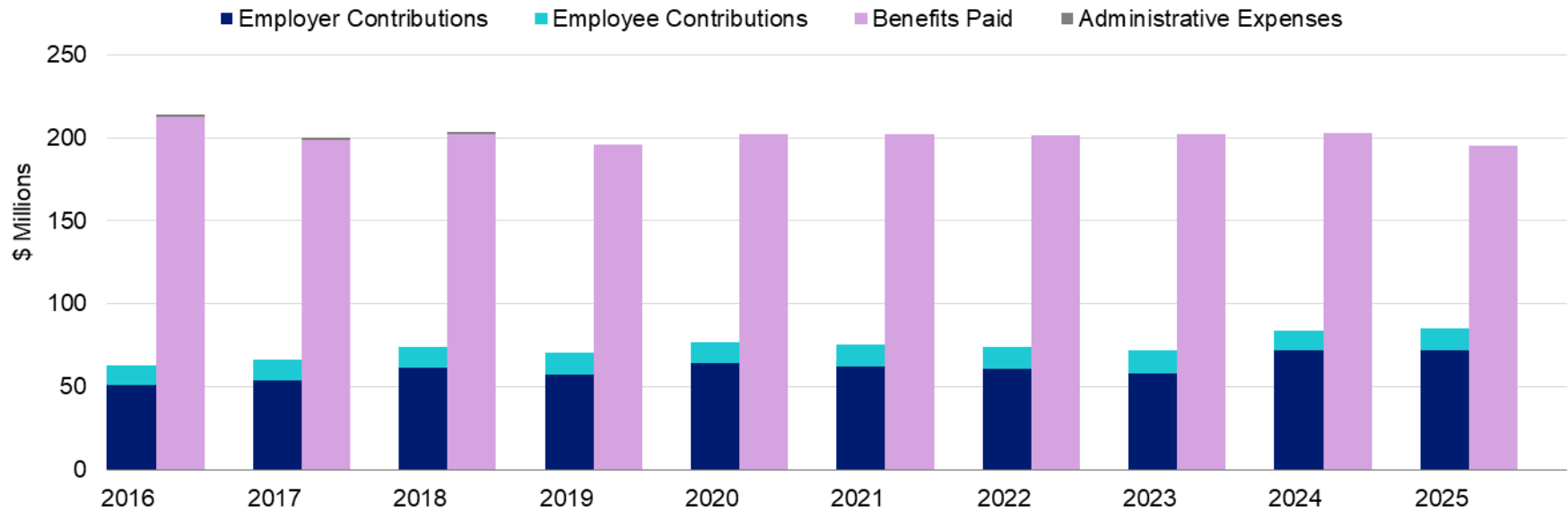
Section 2: Actuarial Valuation Results

Financial information

Retirement plan funding anticipates that, over the long term, both contributions and investment earnings (less investment fees) 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 \$114 million in 2025) also affects expected investment returns.

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

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

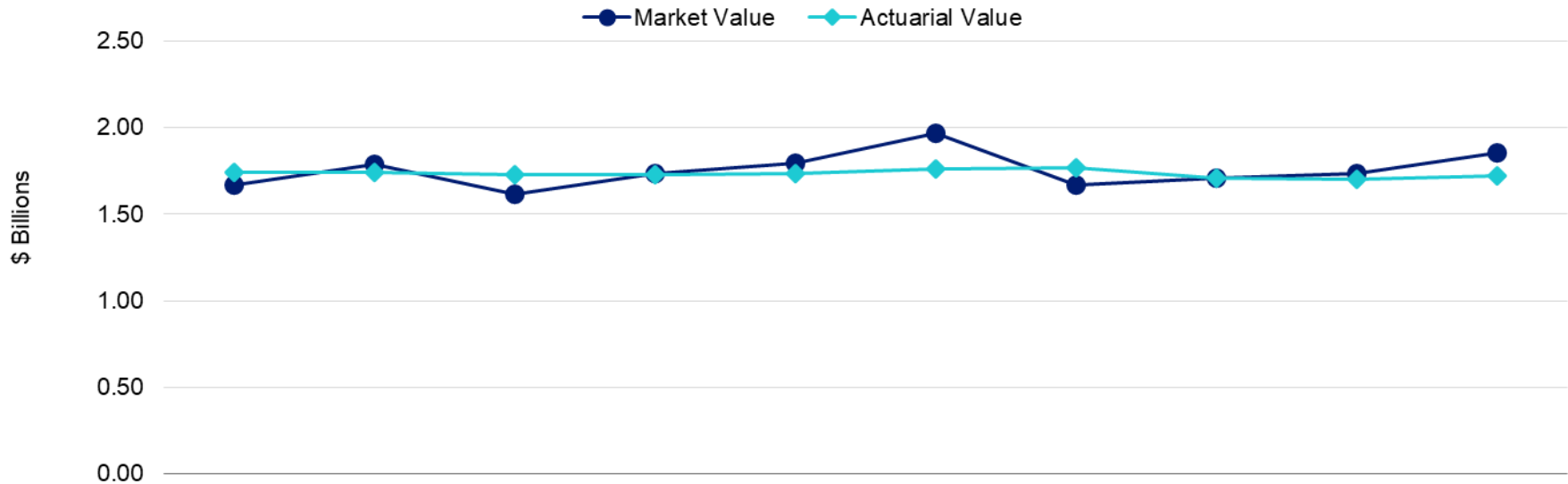


Section 2: Actuarial Valuation Results

Asset history for years ended December 31

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

Market Value of Assets vs Actuarial Value of Assets



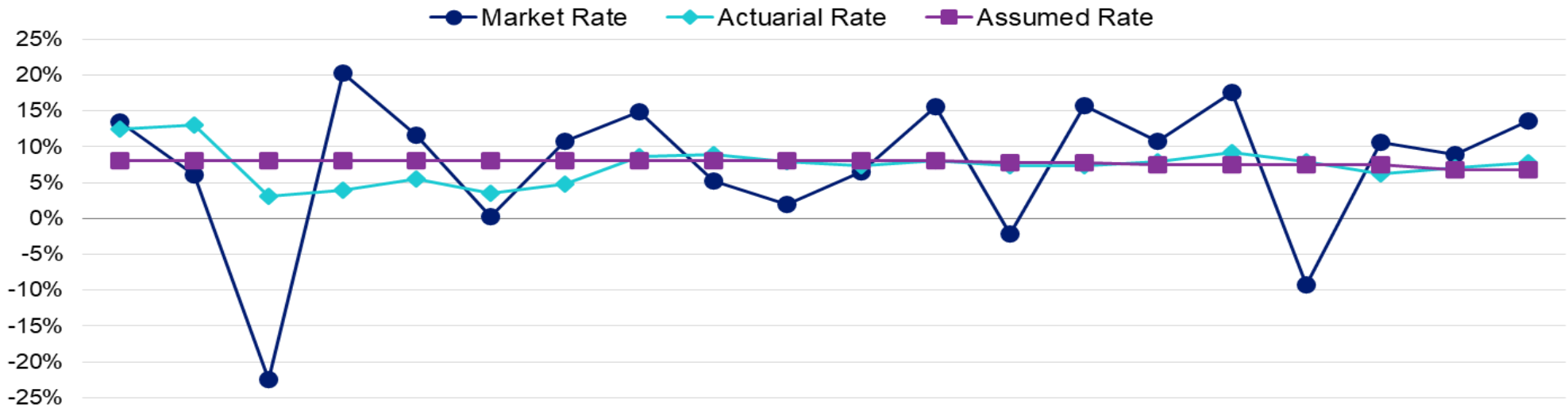
Legend	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
■ Market value ¹	\$1.67	\$1.79	\$1.62	\$1.74	\$1.79	\$1.97	\$1.67	\$1.71	\$1.73	\$1.85
■ Actuarial value ¹	1.74	1.74	1.73	1.73	1.74	1.76	1.77	1.71	1.70	1.72
Ratio	1.04	0.97	1.07	0.99	0.97	0.90	1.06	1.00	0.98	0.93

¹ In billions

Section 2: Actuarial Valuation Results

Historical investment returns

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



Legend	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Market rate	13.41%	6.12%	-22.44%	20.19%	11.60%	0.22%	10.74%	14.93%	5.15%	2.01%	6.50%	15.63%	-2.22%	15.78%	10.71%	17.58%	-9.30%	10.67%	8.89%	13.65%
Actuarial rate	12.48%	13.05%	3.03%	3.87%	5.51%	3.47%	4.79%	8.66%	8.87%	7.95%	7.34%	8.04%	7.31%	7.32%	7.96%	9.21%	7.96%	6.19%	7.01%	7.83%
Assumed rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.50%	7.50%	7.50%	7.50%	6.80%	6.80%

Average Rates of Return	Market Value	Actuarial Value
Most recent 5-year average return:	7.87%	7.64%
Most recent 10-year average return:	8.47%	7.62%
Most recent 15-year average return:	7.80%	7.32%
Most recent 20-year average return:	6.99%	7.36%

Section 2: Actuarial Valuation Results

Actuarial experience

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

Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.

Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Actuarial Experience for Year Ended December 31, 2025

	Source	Amount
1.	Net gain/(loss) from investments	\$17,055,827
2.	Net gain/(loss) from other experience	-3,256,827
3.	Net experience gain/(loss): 1 + 2	\$13,799,000

Section 2: Actuarial Valuation Results

Investment experience

Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its members.

The assumed long-term rate of return of 6.80% considers past experience, the asset allocation policy of the Board and future expectations.

Investment Experience for Year Ended December 31, 2025

Item	Market Value	Actuarial Value
1. Net investment income	\$229,211,378	\$129,151,633
2. Average value of assets	1,679,482,972	1,648,467,731
3. Rate of return: $1 \div 2$	13.65%	7.83%
4. Assumed rate of return	6.80%	6.80%
5. Expected investment income: 2×4	\$114,204,842	\$112,095,806
6. Net investment gain/(loss): $1 - 5$	\$115,006,536	\$17,055,827

Section 2: Actuarial Valuation Results

Non-investment experience

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

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

The net loss from this other experience for the year ended December 31, 2025 amounted to \$3,256,827, which is 0.1% of the actuarial accrued liability.

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

Liability Change	2025	2024	2023	2022	2021	Average
Net Turnover	-\$2,841,707	-\$3,341,488	\$5,379,071	-\$1,420,398	-\$3,222,312	-\$1,089,367
Retirement	4,280,114	5,858,493	-10,758,013	-12,212,320	-10,686,624	-4,703,670
Mortality	2,973,512	12,252,626	4,308,630	802,554	7,881,986	5,643,862
Disability retirements	-335,201	715,213	-96,319	-683,092	21,155	-75,649
Salary increase for continuing actives	-723,019	-14,555,467	-3,322,961	-1,649,263	456,354	-3,958,871
Miscellaneous ²	-6,610,526	-2,522,882	2,797,974	1,089,094	3,607,748	-327,718
Total	-\$3,256,827	-\$1,593,504	-\$1,691,618	-\$13,919,258	-\$1,941,693	-\$4,480,580

² This includes larger benefit payments paid than expected due to backdrop, the increase in liability due to the amendment of section 201.24(4.5), and updates to the valuation programming as a result of the audit.

Section 2: Actuarial Valuation Results

Actuarial assumptions

There are no assumption changes reflected in this report.

Details on actuarial assumptions and methods are in Section 4.

Plan provisions

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

A summary of plan provisions is in Section 4.

Section 2: Actuarial Valuation Results

Unfunded actuarial accrued liability

Development of Unfunded Actuarial Accrued Liability for Year Ended December 31, 2025

Component	Amount
1. Unfunded actuarial accrued liability at beginning of year	\$717,503,674
2. Normal cost at beginning of year	25,194,029
3. Total expected contributions	-85,466,000
4. Interest on 1, 2 & 3	47,611,799
5. Expected unfunded actuarial accrued liability	704,843,502
6. Changes due to:	
a. Net experience (gain)/loss	13,799,000
b. Assumptions	0
c. Funding method	0
d. Plan provisions	0
e. Total changes	13,799,000
7. Unfunded actuarial accrued liability at end of year	\$691,044,502

Section 2: Actuarial Valuation Results

Amortization schedule for funding

The actuarially determined contribution is equal to the employer normal cost payment and a payment on the unfunded actuarial accrued liability (UAAL). Payments towards the UAAL are determined by amortizing sources of UAAL over various time periods, with amounts determined as a level percentage of payroll. The UAAL payment was reestablished on January 1, 2024, and amortized over 30 years. Subsequent unanticipated increases in UAAL are amortized over closed 20-year periods. UAAL arising from contribution variances are amortized over closed 5-year periods. Amortization payments are determined on a “level dollar” basis.

Actual Funding Contribution Amortization Schedule for 2026

Type	Date Established	Initial Period	Initial Amount	Annual Payment	Years Remaining	Outstanding Balance
Reestablished UAAL	01/01/2024	30	\$729,360,414	\$53,932,692	28	\$712,808,955
Actuarial Gain	01/01/2025	20	-1,852,634	-161,205	19	-1,806,446
Contribution Variance	01/01/2025	5	-2,000,499	-454,394	4	-1,651,240
Actuarial Gain	01/01/2026	20	-13,799,000	-1,200,703	20	-13,799,000
Contribution Variance	01/01/2026	5	-4,507,767	-1,023,897	5	-4,507,767
Total				\$51,092,493		\$691,044,502

Section 2: Actuarial Valuation Results

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

Budget Contribution Amortization Schedule for 2026

Type	Date Established	Initial Period	Initial Amount	Annual Payment	Years Remaining	Outstanding Balance
Reestablished UAAL	01/01/2024	30	\$729,360,414	\$53,932,692	27	\$703,679,848
Actuarial Gain	01/01/2025	20	-1,852,634	-161,205	18	-1,757,118
Contribution Variance	01/01/2025	5	-2,000,499	-454,394	3	-1,278,231
Actuarial Gain	01/01/2026	20	-13,799,000	-1,200,703	19	-13,454,982
Contribution Variance	01/01/2026	5	-4,507,767	-1,023,896	4	-3,720,773
Actuarial Gain (est.)	01/01/2027	20	-14,946,792	-1,300,576	20	-14,946,792
Contribution Variance (est.)	01/01/2027	5	-3,277,639	-744,485	5	-3,277,639
Total				\$49,047,433		\$665,244,313

An actuarial gain base is added for 2027 and amortized over 20 years. This base represents the projected portion of deferred investment experience that will be reflected in the next actuarial valuation. A base for a contribution variance for 2027 is also added and amortized over 5 years. This variance is based on the difference between the County's anticipated contribution and the Actual Funding Contribution for 2026.

Section 2: Actuarial Valuation Results

Gross contribution requirements

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

Gross Contribution Requirements for Year Beginning January 1

	2027 Budget	2026 Actual	2026 Budget
1. Total normal cost, adjusted to end of year	\$25,295,000	\$25,294,578	\$26,908,000
2. Net annual amortizations, adjusted to end of year	52,383,000	54,566,783	56,231,000
3. Expenses	0	0	0
4. Total contribution: 1 + 2 + 3, not less than zero	\$77,678,000	\$79,861,361	\$83,139,000

The Actual Funding Contribution and 2027 Budget Contribution are based on member data as of January 1, 2026. For the 2027 Budget Contribution, the Normal Cost for 2027 is assumed to remain level from the 2026 Normal Cost.

Section 2: Actuarial Valuation Results

State mandated member contributions

The following table develops the member contribution rates for 2027. Public Safety and General employees contribute 50% of the normal cost for active members. The rates exclude any amortization of the unfunded actuarial accrued liability.

Projected Member Contribution Rates for 2027

Component	Public Safety ³	General	All Members
1. Normal cost with interest	\$4,005,048	\$21,289,530	\$25,294,578
2. Member contribution (50% x 1)	2,002,524	10,644,765	12,647,289
3. Expected salaries in 2026	26,698,783	208,171,046	234,869,829
4. Member contribution rate: $2 \div 3 \div 1.068^{1/2}$	7.3%	4.9%	N/A

³ The actives in the Public Safety group include 285 members comprised of Firefighters, Sheriffs and Non-Represented Sheriffs.

Section 2: Actuarial Valuation Results

Reconciliation of budget contribution requirement

Reconciliation of Budget Contribution Requirement From 2026 to 2027

Item	Amount
1. 2026 Budget Contribution	\$83,139,000
2. Increase/(decrease) during 2025 due to:	
a) Unanticipated liability loss/(gain) with interest / normal cost more (less) than projected	-\$1,676,000
b) Asset experience different than expected	-1,069,000
c) Expenses other than assumed	0
d) Contribution variance other than assumed	-533,000
e) Change due to assumption/method/plan changes	0
f) Total	-\$3,278,000
3. 2026 Actual Contribution (rounded): 1 + 2	\$79,861,000
4. Expected increase/(decrease) during 2026 due to:	
a) Normal cost and existing amortization bases	0
b) Phase-in of deferred investment (gains) losses	-1,388,000
c) Increase in expenses	0
d) Expected contribution variance	-795,000
e) Full recognition of bases	0
f) Change due to assumption/method/plan changes	0
g) Total	-2,183,000
5. 2027 Budget Contribution: 3 + 4	\$77,678,000

Section 2: Actuarial Valuation Results

Contribution for prior year and variance from the funding calculation contribution

Differences between the Actual Funding Contribution and the County's actual contributions with interest are amortized over five year periods using a level dollar basis. The following exhibit shows the calculation of the contribution variance for the 2025 plan year.

Calculation of Contribution Variance

Item	Fraction of a Year Invested	Contribution Amount	Interest to Year End ⁴	End of Year Amount
1. Total Actual Funding Contribution, for 2025 plan year (from January 1, 2025 actuarial valuation report)				\$83,849,878
2. Total employer contributions made ⁵ :				
a) June 30, 2025	50.7%	\$72,114,200	\$2,445,149	\$74,559,349
b) Total:		72,114,200	2,445,149	74,559,349
3. Total Bi-weekly member contributions made:	50.0%	13,351,800	446,496	13,798,296
4. Variance from funding calculation amount: 2b + 3 – 1				\$4,507,767

⁴ Interest to December 31, 2025, at 6.80% per annum.

⁵ Assumed employer contributions are made middle of year.

Section 2: Actuarial Valuation Results

History of employer contributions

Actual Funding Contribution (AFC) versus Actual Contribution

Year Ended December 31	Normal Cost with Interest	Net Amortization Payments	Expenses	Actual Funding Contribution Amount	Actual Contribution Amount	Percent Contributed
2008	\$21,012,737	\$32,050,873	N/A	\$53,063,610	\$34,981,095	65.92%
2009	21,395,539	8,959,996	N/A	30,355,535	60,123,920	198.07%
2010	20,736,844	6,813,146	N/A	27,549,990	32,969,145	119.67%
2011	19,480,089	7,327,948	N/A	26,808,037	31,589,401	117.84%
2012	14,488,711	10,386,482	N/A	24,875,193	27,451,148	110.36%
2013	16,105,425	12,164,620	N/A	28,270,045	30,952,781	109.49%
2014	15,235,436	14,329,489	N/A	29,564,925	29,057,000	98.28%
2015	16,999,506	39,300,143	\$1,554,175	57,853,824	48,405,459	83.67%
2016	17,381,870	44,459,669	1,225,857	63,067,396	63,769,182	101.11%
2017	16,405,955	47,838,754	1,554,742	65,799,451	65,991,000	100.29%
2018	17,105,095	52,640,182	1,677,304	71,422,581	72,194,000	101.08%
2019	17,024,645	52,974,997	0	69,999,642	70,533,656	100.76%
2020	18,657,660	55,930,743	0	74,588,403	76,901,000	103.10%
2021	18,912,234	55,123,191	0	74,035,425	75,504,000	101.98%
2022	19,197,215	53,296,363	0	72,493,578	74,238,000	102.41%
2023	19,791,779	53,144,721	0	72,936,500	72,128,000	98.89%
2024	26,729,329	57,600,116	0	84,329,445	83,504,000	99.02%
2025	26,907,223	56,942,655	0	83,849,878	85,466,000	101.93%
2026	25,294,578	54,566,783	0	79,861,361	TBD	TBD

Section 2: Actuarial Valuation Results

Low-Default-Risk Obligation Measure (LDRM)

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

The LDRM is a calculation assuming a plan’s assets are invested in an all-bond portfolio, generally lowering expected long-term investment returns. The discount rate selected and used for this purpose is the Bond Buyer General Obligation 20-year Municipal Bond Index Rate, published at the end of each week. The last published rate in December of the measurement period, by The Bond Buyer (www.bondbuyer.com), is 4.83% for use effective January 1, 2026. This is the rate used to determine the discount rate for valuing reported public pension plan liabilities in accordance with Governmental Accounting Standards when plan assets are projected to be insufficient to make projected benefit payments, and the 20-year period reasonably approximates the duration of plan liabilities. The LDRM is not used to determine a plan’s funded status or Actuarially Determined Contribution. The plan’s expected return on assets, currently 6.80%, is used for these calculations.

As of January 1, 2026, the LDRM for the system is \$2,963,483,986. The difference between the System’s AAL of \$2,413,298,626 and the LDRM can be thought of as the increase in the AAL if the entire portfolio were invested in low-default-risk securities. Alternatively, this difference could also be viewed as representing the expected savings from investing in the plan’s diversified portfolio compared to investing only in low-default-risk securities.

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

Section 2: Actuarial Valuation Results

Risk

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

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

If the actual return on market value for the prior plan year were 1% different (either higher or lower), the unfunded actuarial liability would change by 2.4%, or about \$16.8 million, disregarding the asset smoothing method.

Since the Plan's assets are much larger than contributions, investment performance may create volatility in the actual funding contribution requirements. For example, for the prior plan year, if the actual return on market value were 1% different, the actual funding contribution would increase or decrease by \$1.5 million, disregarding the effects of the ten-year phase-in of investment gains and losses.

The market value rate of return over the last ten years has ranged from a low of -9.3% to a high of 17.6%. Relative to the current return assumption of 6.8%, these represent a "miss" on the downside of 16.1% and 10.8% to the upside.

- 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 Actual Funding Contribution.

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

Examples of this risk include:

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

Section 2: Actuarial Valuation Results

- Maturity Measures

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

Currently the System has a non-active to active member ratio of 2.93.

For the prior year, benefits and administrative expenses paid were \$114 million more than contributions received. Plans with high levels of negative cash flows may have a need for a larger allocation to income-generating assets, which can create a drag on investment return.

- Detailed Risk Assessment

We recently performed a detailed analysis in December 2025 of the potential range of the impact of investment and mortality risk relative to the System's future financial condition. We have included a brief discussion of these as well as some other risks that may affect the System.

A detailed risk assessment could be important for the System because:

- The negative cash flow position of the System as a percentage of assets could be exacerbated by relatively small deviations from assumed future experience.
- Retired and inactive members account for more than half of the System's liabilities, limiting options for reducing plan liabilities in the event of adverse experience.
- Projected employer contribution amounts may increase to an unsustainable percentage of County budget under adverse stress testing conditions.

Section 2: Actuarial Valuation Results

Actuarial balance sheet

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

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

Actuarial Balance Sheet

Description	Year Ended December 31, 2025	Year Ended December 31, 2024
Liabilities		
Present value of benefits for retired members and beneficiaries	\$1,897,403,810	\$1,920,887,983
Present value of benefits for inactive vested members	87,375,372	85,194,126
Present value of benefits for active members	576,868,462	571,099,035
Total liabilities	\$2,561,647,644	\$2,577,181,144
Current and future assets		
Total valuation value of assets	\$1,722,254,124	\$1,702,845,104
Present value of future employer and employee contributions for:		
• Future Normal Costs	148,349,018	156,832,366
• Unfunded actuarial accrued liability	691,044,502	717,503,674
Total of current and future assets	\$2,561,647,644	\$2,577,181,144

Section 3: Supplemental Information

Exhibit A: Table of system demographics

Demographic Data	January 1, 2026	January 1, 2025	Change
Active members in valuation:			
• Number	3,137	3,571	-12.2%
• Average age	45.2	44.0	+1.2
• Average years of benefit service	9.5	8.2	+1.3
• Total payroll	\$234,869,829	\$252,677,691	-7.0%
• Average payroll	74,871	70,758	+5.8%
• Total active vested members	1,871	1,918	-2.5%
Inactive members:			
• Inactive vested members	1,639	1,195	+37.2%
• Average age	48.4	52.0	-3.6
Retired members:			
• Number in pay status	6,384	6,511	-2.0%
• Average age	74.1	73.7	+0.4
• Average monthly benefit	\$2,077	\$2,059	+0.9%
Disabled members:			
• Number in pay status	222	225	-1.3%
• Average age	66.7	66.4	+0.3
• Average monthly benefit	\$2,566	\$2,488	+3.1%
Beneficiaries:			
• Number in pay status	953	922	+3.4%
• Average age	78.4	78.3	+0.1
• Average monthly benefit	\$1,768	\$1,704	+3.8%

Section 3: Supplemental Information

Exhibit B: Reconciliation of member data

Description	Active Members	Inactive Vested Members	Disabled Members	Retired Members	Beneficiaries	Total
Number as of January 1, 2025	3,571	1,195	225	6,511	922	12,424
New members	7	N/A	N/A	N/A	N/A	7
Terminations — with vested rights	-80	80	-	-	-	-
Terminations — without vested rights	-158	N/A	N/A	N/A	N/A	-158
Retirements	-69	-51	N/A	120	N/A	-
New disabilities	-3	-	3	N/A	N/A	-
Return to work / Rehire	1	-	-	-1	N/A	-
Died with beneficiary	-1	-	-	-58	59	-
Died without beneficiary	-1	-2	-6	-192	-45	-246
Lump sum cash-outs	-130	-7	-	-2	-	-139
Certain period expired	N/A	N/A	-	-	-11	-11
Data adjustments / Show-ups ⁶	-	424	-	6	28	458
Number as of January 1, 2026	3,137	1,639	222	6,384	953	12,335

⁶ Includes records that were not valued in last year's valuation but are valued this year.

Section 3: Supplemental Information

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

Item	Year Ended December 31, 2025	Year Ended December 31, 2024
Contribution income:		
• Employer contributions	72,114,200	\$71,920,800
• Member contributions	13,351,800	11,583,200
– Total contribution income	\$85,466,000	\$83,504,000
Investment income:		
• Net appreciation in fair value	\$218,275,992	\$131,743,918
• Interest and dividends	8,314,496	12,435,880
• Securities lending income	98,463	94,017
• Other income	8,873,597	8,917,714
• Less securities lending rebates and fees, net	-31,458	-30,042
• Less administrative expenses payable by System	-4,440,338	-4,597,727
• Less investment expenses	-1,879,374	-1,871,238
– Net investment income	\$229,211,378	\$146,692,522
Benefit payments:		
• Benefits paid to retirees and beneficiaries	-\$193,374,477	-\$200,131,758
• Refunds of contributions	-1,834,136	-2,595,375
– Total benefit payments	-\$195,208,613	-\$202,727,133
Change in market value of assets	\$119,468,765	\$27,469,389
Market value of assets, beginning of the year	\$1,733,860,345	\$1,706,390,956
Market value of assets, end of the year	\$1,853,329,110	\$1,733,860,345

Section 3: Supplemental Information

Exhibit D: Determination of Actuarial Value of Assets

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 valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations 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, 2025

Item	Original Amount ⁷	Percent Deferred ⁸	Unrecognized Amount ⁹	Amount
1. Market value of assets, December 31, 2025				\$1,853,329,110
2. Calculation of unrecognized return				
a) Year ended December 31, 2025	\$115,006,536	90%	\$103,505,882	
b) Year ended December 31, 2024	34,461,379	80%	27,569,104	
c) Year ended December 31, 2023	0	0%	0	
d) Year ended December 31, 2022	0	0%	0	
e) Year ended December 31, 2021	0	0%	0	
f) Year ended December 31, 2020	0	0%	0	
g) Year ended December 31, 2019	0	0%	0	
h) Year ended December 31, 2018	0	0%	0	
i) Year ended December 31, 2017	0	0%	0	
j) Year ended December 31, 2016	0	0%	0	
k) Total unrecognized return				\$131,074,986
3. Preliminary actuarial value: (1) - (2k)				\$1,722,254,124
4. Adjustment to be within 30% corridor				0
5. Final actuarial value of assets as of December 31, 2025: (3) + (4)				\$1,722,254,124
6. Actuarial value as a percentage of market value: (5) ÷ (1)				92.9%
7. Amount deferred for future recognition: (1) - (5)				\$131,074,986

⁷ Total return minus expected return on a market value basis.

⁸ Percent deferred applies to the current valuation year.

⁹ Recognition at 10% per year over ten years. All unrecognized return amounts prior to 2024 were set to zero as of January 1, 2024.

Section 3: Supplemental Information

Exhibit E: Summary statement of plan assets

Item	As of December 31, 2025	As of December 31, 2024
Cash equivalents		
• Total cash equivalents	\$50,000,847	\$59,988,486
Accounts receivable:		
• Total accounts receivable	\$37,860,718	\$10,661,976
Other assets:		
• Total other assets	\$36,660,103	\$37,836,624
Investments:		
• Domestic and International Equities	\$768,079,120	\$689,767,691
• Fixed Income	342,463,509	299,514,363
• Private Equity	312,159,188	302,184,046
• Diversifying Strategies	295,493,877	293,810,731
• Real Estate and REITs	87,593,798	92,196,293
• Total investments at market value	\$1,805,789,492	\$1,677,473,124
Total assets	\$1,930,311,160	\$1,785,960,210
Accounts payable:		
• Total accounts payable	-\$76,982,050	-\$52,099,865
Net assets at market value	\$1,853,329,110	\$1,733,860,345
Net assets at actuarial value	1,722,254,124	\$1,702,845,104

Section 3: Supplemental Information

Exhibit F: History of financial information

Year Ended December 31	Employer Contributions	Employee Contributions	Net Investment Return ¹⁰	Admin. Expenses ¹¹	Benefit Payments ¹²	Market Value of Assets at Year-End	Actuarial Value of Assets at Year-End	Actuarial Value as a Percent of Market Value
2015	\$39,080,593	\$9,324,866	\$35,190,400	-\$1,204,226	-\$188,819,565	\$1,716,151,763	\$1,767,419,752	102.99%
2016	50,625,672	12,143,510	106,649,356	-1,225,857	-212,662,113	1,671,682,331	1,740,422,208	104.11%
2017	53,660,695	12,330,305	249,003,287	-1,677,304	-198,590,749	1,786,408,565	1,739,807,571	97.39%
2018	61,177,816	12,651,528	-38,060,799	-1,703,344	-202,163,452	1,618,310,314	1,731,726,301	107.01%
2019	57,316,293	13,217,363	245,570,699	0	-195,786,444	1,738,628,225	1,728,648,652	99.43%
2020	64,558,405	12,342,595	179,567,176	0	-202,179,563	1,792,916,838	1,736,065,119	96.83%
2021	62,113,812	13,390,188	304,173,201	0	-202,226,534	1,970,367,505	1,763,496,322	89.50%
2022	60,964,137	13,273,863	-177,417,288	0	-201,230,178	1,665,958,039	1,771,909,575	106.36%
2023	58,029,539	14,098,461	170,797,806	0	-202,290,036	1,706,593,809	1,706,593,809	100.00%
2024	71,920,800	11,583,200	146,692,522	0	-202,727,133	1,733,860,345	1,702,845,104	98.21%
2025	72,114,200	13,351,800	229,211,378	0	-195,208,613	1,853,329,110	1,722,254,124	92.93%

¹⁰ On a market basis, net of investment fees

¹¹ 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.

¹² Includes withdrawal of membership accounts

Section 4: Actuarial Valuation Basis

Exhibit G: Actuarial assumptions, methods and models

Rationale for assumptions

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

Net investment return

6.80%.

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the recent experience study analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the System's target asset allocation. The assumption is capped pursuant to Act 12. The assumption as capped by Act 12 is considered reasonable for purposes of this valuation.

Section 4: Actuarial Valuation Basis

Salary increases

Salary increases include an assumed inflation rate of 2.50%.

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

Salary is limited by the 2025 Covered Compensation limit of \$350,000 and that limit is assumed to increase by 2.50% annually.

Section 4: Actuarial Valuation Basis

Mortality rates

General Employees

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

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

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

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

Deputy Sheriffs

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

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

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

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

Section 4: Actuarial Valuation Basis

Mortality rates (continued)

Elected Officials

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

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

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

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

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

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

Section 4: Actuarial Valuation Basis

Termination rates (%) before retirement

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

Section 4: Actuarial Valuation Basis

Termination rates (%) before retirement (continued)

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

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

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

Section 4: Actuarial Valuation Basis

Retirement rates (%)

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

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

Section 4: Actuarial Valuation Basis

Retirement rates for inactive vested members

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

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

Backdrop utilization

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

Unknown data for members

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

Salary adjustments

The County pays active members biweekly. 2025 had 26 biweekly payments, so salaries were not adjusted.

Section 4: Actuarial Valuation Basis

Percent married and age of spouse

80% with males being 2 years older.

Percent married with at least one dependent child

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

Disability type

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

Benefit election

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

Death benefits

All death benefits are assumed to be ordinary.

Actuarial value of assets

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

Section 4: Actuarial Valuation Basis

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis. The outstanding balance of the Unfunded Actuarial Accrued Liability as of January 1, 2024, is being amortized over a fixed 30-year period. Changes to the Unfunded Actuarial Accrued Liability arising from system changes, assumption changes, and experience gains and losses are amortized as a flat dollar of payroll over a 20-year period. The variance between the actual contribution and the contribution requirement for a year is amortized over a five-year period on a level dollar basis.

Models

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

Section 4: Actuarial Valuation Basis

Exhibit H: Summary of plan provisions

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

Plan year

January 1 through December 31

Plan status

Ongoing. As of January 1, 2025, the plan is closed to new members.

Membership

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

Vesting Service

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

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

Eligibility Service

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

Section 4: Actuarial Valuation Basis

Benefit service

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

Compensation

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

Compensation shall not exceed \$350,000 in 2025, as indexed for the cost of living.

Final average salary (FAS)

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

Exceptions:

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

Voluntary employee contribution

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

Mandatory employee contribution

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

Interest Credit

5.00% per annum on member contribution account balances.

Section 4: Actuarial Valuation Basis

Rule of 75

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

Normal retirement eligibility

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

Section 4: Actuarial Valuation Basis

Normal retirement amount

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

Early retirement

Age Requirement: 55

Service Requirement: 15 years

Amount: Benefits reduced by 5/12 of 1% for each month by which payment of benefits precedes Normal Retirement Age.

Early Retirement: Not applicable for Deputy Sheriffs, DA investigators and non-represented Deputy Sheriffs (they are eligible for unreduced retirement at age 55 with 15 years of service).

Section 4: Actuarial Valuation Basis

Ordinary disability

Service Requirement: 15 years

Amount: benefits calculated as for normal retirement. Minimum benefit is 25% of FAS.

Accidental disability

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

Ordinary death benefit

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

Section 4: Actuarial Valuation Basis

Accidental death benefit

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

Lump Sum Death Benefit

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

Survivor benefits

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

Section 4: Actuarial Valuation Basis

Refund of contributions

Available at termination of employment

Vesting

Service Requirement: 5 years of service

Amount: as per Normal Retirement Benefit. Accrued benefit is at least \$10 per month. If member withdraws employee contributions, vested benefit does not apply

Optional forms of benefits

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

Cost of living adjustment (COLA)

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

Section 4: Actuarial Valuation Basis

Backdrop

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

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

Section 5: GASB Information

Exhibit I: Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Measurement date and reporting date for the System	December 31, 2025	December 31, 2024
Total Pension Liability	2,413,298,626	\$2,420,348,778
Plan Fiduciary Net Position	1,853,329,110	1,733,860,345
Net Pension Liability	559,969,516	\$686,488,433
Plan Fiduciary Net Position as a percentage of the Total Pension Liability ¹³	76.7%	71.6%

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

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

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

¹³ These funded percentages are not necessarily appropriate for assessing the sufficiency of System assets to cover the estimated cost of settling the System's benefit obligation or the need for or the amount of future contributions.

Section 5: GASB Information

Assumption Type	Assumption
Mortality	<p data-bbox="697 263 940 295">General Employees</p> <ul style="list-style-type: none"> <li data-bbox="697 302 911 334">• Pre-retirement: <ul style="list-style-type: none"> <li data-bbox="730 334 1696 393">– Males – Pub-2010 General Male Employee Table, projected generationally with scale MP-2021 <li data-bbox="730 393 1759 451">– Females – Pub-2010 General Female Employee Table, projected generationally with scale MP-2021 <li data-bbox="697 457 928 490">• Healthy Retiree: <ul style="list-style-type: none"> <li data-bbox="730 490 1612 548">– Males – 104% of Pub-2010 General Male Retired Lives Table, projected generationally with scale MP-2021 <li data-bbox="730 548 1675 607">– Females – 121% of Pub-2010 General Female Retired Lives Table, projected generationally with scale MP-2021 <li data-bbox="697 613 940 646">• Disabled Retiree: <ul style="list-style-type: none"> <li data-bbox="730 646 1667 704">– Males – 107% of Pub-2010 Non-Safety Male Disabled Lives Table, projected generationally with scale MP-2021 <li data-bbox="730 704 1717 763">– Females – 98% of Pub-2010 Non-Safety Female Disabled Lives Table, projected generationally with scale MP-2021 <li data-bbox="697 769 844 802">• Survivor: <ul style="list-style-type: none"> <li data-bbox="730 802 1688 860">– Males – 107% of Pub-2010 General Male Contingent Survivor Table, projected generationally with scale MP-2021 <li data-bbox="730 860 1751 919">– Females – 100% of Pub-2010 General Female Contingent Survivor Table, projected generationally with scale MP-2021 <p data-bbox="697 951 890 984">Deputy Sheriffs</p> <ul style="list-style-type: none"> <li data-bbox="697 984 911 1016">• Pre-retirement: <ul style="list-style-type: none"> <li data-bbox="730 1016 1747 1075">– Males – Pub-2010 Safety Male Employee Table, projected generationally with scale MP-2021 <li data-bbox="730 1075 1738 1133">– Females – Pub-2010 Safety Female Employee Table, projected generationally with scale MP-2021 <li data-bbox="697 1140 928 1172">• Healthy Retiree: <ul style="list-style-type: none"> <li data-bbox="730 1172 1768 1230">– Males – 100% of Pub-2010 Safety Male Retired Lives Table, projected generationally with scale MP-2021 <li data-bbox="730 1230 1654 1289">– Females – 100% of Pub-2010 Safety Female Retired Lives Table, projected generationally with scale MP-2021 <li data-bbox="697 1295 940 1328">• Disabled Retiree: <ul style="list-style-type: none"> <li data-bbox="730 1328 1612 1386">– Males – 100% of Pub-2010 Safety Male Disabled Lives Table, projected generationally with scale MP-2021 <li data-bbox="730 1386 1675 1445">– Females – 100% of Pub-2010 Safety Female Disabled Lives Table, projected generationally with scale MP-2021

Section 5: GASB Information

Assumption Type	Assumption
	<ul style="list-style-type: none"> • Survivor: <ul style="list-style-type: none"> – Males – 107% of Pub-2010 General Male Contingent Survivor Table, projected generationally with scale MP-2021 – Females – 100% of Pub-2010 General Female Contingent Survivor Table, projected generationally with scale MP-2021 Elected Officials • Pre-retirement: <ul style="list-style-type: none"> – Males – Pub-2010 General Above-Median Male Employee Table, projected generationally with scale MP-2021 – Females – Pub-2010 General Above-Median Female Employee Table, projected generationally with scale MP-2021 • Healthy Retiree: <ul style="list-style-type: none"> – Males – 100% of Pub-2010 General Above-Median Male Retired Lives Table, projected generationally with scale MP-2021 – Females – 100% of Pub-2010 General Above-Median Female Retired Lives Table, projected generationally with scale MP-2021 • Disabled Retiree: <ul style="list-style-type: none"> – Males – 107% of Pub-2010 Non-Safety Male Disabled Lives Table, projected generationally with scale MP-2021 – Females – 98% of Pub-2010 Non-Safety Female Disabled Lives Table, projected generationally with scale MP-2021 • Survivor: <ul style="list-style-type: none"> – Males – 107% of Pub-2010 General Male Contingent Survivor Table, projected generationally with scale MP-2021 – Females – 100% of Pub-2010 General Female Contingent Survivor Table, projected generationally with scale MP-2021

The actuarial assumptions used were based on the results of an experience study approved by the board. They are the same as the assumptions used in the January 1, 2026, funding actuarial valuation. Detailed information regarding all plan provisions and actuarial assumptions can be found in Section 4.

Section 5: GASB Information

Exhibit J: Determination of discount rate and investment rates of return

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

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

Section 5: GASB Information

Exhibit K: Discount rate sensitivity

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

Item	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net Pension Liability	\$813,682,545	\$559,969,516	\$347,820,926

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Exhibit L: Schedule of changes in Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Measurement date and reporting date for the System	December 31, 2025	December 31, 2024
Total Pension Liability		
Service cost	\$25,194,029	\$25,027,462
Interest	159,659,818	160,454,032
Change of benefit terms	0	0
Differences between expected and actual experience	3,304,614	1,640,194
Changes of assumptions	0	0
Benefit payments, including refunds of member contributions	-195,208,613	-202,727,133
Net change in Total Pension Liability	-\$7,050,152	-\$15,605,445
Total Pension Liability — beginning	2,420,348,778	2,435,954,223
Total Pension Liability — ending	\$2,413,298,626	\$2,420,348,778
Plan Fiduciary Net Position		
Contributions — employer	\$72,114,200	\$71,920,800
Contributions — employee	13,351,800	11,583,200
Net investment income	233,651,716	151,290,249
Benefit payments, including refunds of member contributions	-195,208,613	-202,727,133
Administrative expense	-4,440,338	-4,597,727
Other	0	0
Net change in Plan Fiduciary Net Position	\$119,468,765	\$27,266,536
Plan Fiduciary Net Position — beginning	1,733,860,345	1,706,390,956 ¹⁴
Plan Fiduciary Net Position — ending	\$1,853,329,110	\$1,733,860,345

¹⁴ This amount was reported as \$1,706,593,809 in the prior valuation report and was subsequently revised.

Section 5: GASB Information

Components of the Net Pension Liability	Current	Prior
Net Pension Liability		
Net Pension Liability – ending	\$559,969,516	\$686,488,433
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	76.7%	71.6%
Covered payroll	\$252,677,691	\$229,657,792
Plan Net Pension Liability as percentage of covered payroll	221.61%	298.92%

Notes to Schedule:

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

Section 5: GASB Information

Exhibit M: Schedule of employer contributions

Plan Year Ended December 31	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$63,067,396	\$62,769,182	\$298,214	\$194,871,557	32.21%
2017	65,799,451	65,991,000	-191,549	186,213,740	35.44%
2018	71,422,581	73,829,344	-2,406,763	189,451,404	38.97%
2019	69,999,642	70,533,656	-534,014	191,043,797	36.92%
2020	74,588,403	76,901,000	-2,312,597	200,365,711	38.38%
2021	74,035,425	75,504,000	-1,468,575	204,754,607	36.88%
2022	72,493,578	74,238,000	-1,744,422	202,112,385	36.73%
2023	72,936,500	72,128,000	808,500	205,806,761	35.05%
2024	84,329,445	83,504,000	825,445	229,657,792	36.36%
2025	83,849,878	85,466,000	-1,616,122	252,677,691	33.82%

Notes to Schedule:

- **Methods and assumptions used to determine the actuarially determined contribution for the year ended December 31, 2025:**
- **Valuation date:** Actuarially determined contribution is calculated using a valuation date as of the beginning of the fiscal year in which contributions are reported
- **Actuarial cost method:** Entry age normal cost method
- **Amortization method:** Amortization payments calculated to fully fund the unfunded actuarial accrued liability with no annual increases over a closed period
- **Remaining amortization period:** The UAAL payment was reestablished on January 1, 2024, and amortized over 30 years. Subsequent unanticipated increases in UAAL are amortized over closed 20-year periods. UAAL arising from contribution variances are amortized over closed 5-year periods. Amortization payments are determined on a “level dollar” basis.

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- **Asset valuation method:** Fair value of assets less unrecognized returns in each of the last 10 years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a 10-year period, further adjusted, if necessary, to be within 30% of the fair value.
- **Investment rate of return:** 6.80%, net of pension plan investment expenses
- **Inflation rate:** 2.50%
- **Projected salary increases:** 2.50% to 10.50%, varying by age, including inflation and productivity
- **Retirement rates:** Varying age-based rates split by group and certain eligibilities.
- **Mortality:**
 - **General Employees**
 - Pre-retirement:
 - Males – Pub-2010 General Male Employee Table, projected generationally with scale MP-2021
 - Females – Pub-2010 General Female Employee Table, projected generationally with scale MP-2021
 - Healthy Retiree:
 - Males – 104% of Pub-2010 General Male Retired Lives Table, projected generationally with scale MP-2021
 - Females – 121% of Pub-2010 General Female Retired Lives Table, projected generationally with scale MP-2021
 - Disabled Retiree:
 - Males – 107% of Pub-2010 Non-Safety Male Disabled Lives Table, projected generationally with scale MP-2021
 - Females – 98% of Pub-2010 Non-Safety Female Disabled Lives Table, projected generationally with scale MP-2021
 - Survivor:
 - Males – 107% of Pub-2010 General Male Contingent Survivor Table, projected generationally with scale MP-2021
 - Females – 100% of Pub-2010 General Female Contingent Survivor Table, projected generationally with scale MP-2021

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- **Deputy Sheriffs**
 - Pre-retirement:
 - Males – Pub-2010 Safety Male Employee Table, projected generationally with scale MP-2021
 - Females – Pub-2010 Safety Female Employee Table, projected generationally with scale MP-2021
 - Healthy Retiree:
 - Males – 100% of Pub-2010 Safety Male Retired Lives Table, projected generationally with scale MP-2021
 - Females – 100% of Pub-2010 Safety Female Retired Lives Table, projected generationally with scale MP-2021
 - Disabled Retiree:
 - Males – 100% of Pub-2010 Safety Male Disabled Lives Table, projected generationally with scale MP-2021
 - Females – 100% of Pub-2010 Safety Female Disabled Lives Table, projected generationally with scale MP-2021
 - Survivor:
 - Males – 107% of Pub-2010 General Male Contingent Survivor Table, projected generationally with scale MP-2021
 - Females – 100% of Pub-2010 General Female Contingent Survivor Table, projected generationally with scale MP-2021
- **Elected Officials**
 - Pre-retirement:
 - Males – Pub-2010 General Above-Median Male Employee Table, projected generationally with scale MP-2021
 - Females – Pub-2010 General Above-Median Female Employee Table, projected generationally with scale MP-2021
 - Healthy Retiree:
 - Males – 100% of Pub-2010 General Above-Median Male Retired Lives Table, projected generationally with scale MP-2021
 - Females – 100% of Pub-2010 General Above-Median Female Retired Lives Table, projected generationally with MP-2021
 - Disabled Retiree:
 - Males – 107% of Pub-2010 Non-Safety Male Disabled Lives Table, projected generationally with scale MP-2021
 - Females – 98% of Pub-2010 Non-Safety Female Disabled Lives Table, projected generationally with scale MP-2021
 - Survivor:
 - Males – 107% of Pub-2010 General Male Contingent Survivor Table, projected generationally with scale MP-2021
 - Females – 100% of Pub-2010 General Female Contingent Survivor Table, projected generationally with scale MP-2021
- **Other information:** See Exhibits G and H for additional details regarding plan provisions and assumptions.

Section 5: GASB Information

Exhibit N: Pension expense

Components of pension expense	Current	Prior
	December 31, 2025	December 31, 2024
Measurement date and reporting date for the System		
Service cost	\$25,194,029	\$25,027,462
Interest	159,659,818	160,454,032
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,502,097	781,045
Expensed portion of current-period changes of assumptions	0	0
Member contributions	-13,351,800	-11,583,200
Projected earnings on pension plan investments	-114,204,842	-112,028,290
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	-23,889,374	-7,852,391
Administrative expense	4,440,338	4,597,727
Other	0	202,853 ¹⁵
Recognition of beginning of year deferred outflows of resources as pension expense	79,342,372	140,104,653
Recognition of beginning of year deferred inflows of resources as pension expense	-56,729,677	-60,424,169
Pension expense	\$61,962,961	\$139,279,722

¹⁵ The market value of assets for December 31, 2023 used in the January 1, 2024 valuation report was subsequently revised.

Section 5: GASB Information

Exhibit O: Deferred outflows and inflows of resources

Deferred Outflows and Inflows	Current	Prior
Measurement date and reporting date for the System	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes of assumptions	0	\$14,540,497
Net difference between projected and actual earnings on pension plan investments	0	19,744,925
Difference between expected and actual experience in the Total Pension Liability	\$1,880,621	1,647,681
Total deferred outflows of resources	\$1,880,621	\$35,933,103
Deferred inflows of resources		
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	\$82,315,196	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	\$82,315,196	\$0
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting date for employer under GASB 68 year ended December 31:		
2025	N/A	\$22,612,695
2026	\$19,854,323	42,241,601
2027	-44,657,756	-21,068,801
2028	-31,741,767	-7,852,392
2029	-23,889,375	0
Thereafter	0	0

- Note: Average expected remaining service is 2.20 years as of December 31, 2025, and 2.10 years as of December 31, 2024

Section 5: GASB Information

Exhibit P: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Measurement date and reporting date for the System	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	\$686,488,433	\$729,360,414
Pension expense	61,962,961	139,279,722
Employer contributions	-72,114,200	-71,920,800
New net deferred inflows/outflows	-93,754,983	-30,550,419
Change in allocation of prior deferred inflows/outflows	0	0
New net deferred inflows/outflows due to change in proportion	0	0
Recognition of prior deferred inflows/outflows	-22,612,695	-79,680,484
Recognition of prior deferred inflows/outflows due to change in proportion	0	0
Ending Net Pension Liability	\$559,969,516	\$686,488,433

Appendix A: Definition of Pension Terms

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

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

Appendix A: Definition of Pension Terms

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

Appendix A: Definition of Pension Terms

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

Appendix A: Definition of Pension Terms

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

Appendix B: Additional Summary Tables of Member Data

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

Active Members

	General Employees	Deputy Sheriffs	Elected Officials	Total
Number of Members	2,909	221	7	3,137
Average Annual Salaries ¹⁶	\$73,486	\$90,768	\$124,123	\$74,871
Average Age	45.7	39.2	56.7	45.2
Average Benefit Service	9.3	12.1	11.4	9.5

Inactive Members

	Number	Annual Annuities	Average Annuities	Average Age
Members with Deferred Benefits	1,639	\$11,128,759	\$6,790	48.4
Retired Members	6,384	159,137,466	24,928	74.1
Beneficiaries	953	20,217,940	21,215	78.2
Disability Retirees	222	6,835,776	30,792	66.7
Total	9,198	\$197,319,941	\$21,452	69.7

¹⁶ The salaries shown in the table above represent a rate of pay increased by the salary assumption.

Appendix B: Additional Summary of Tables of Member Data

Table 2: Membership Statistics (unaudited)

Active Members

Members as of January 1, 2025	3,571
Changes during the year:	
• New members	7
• Terminations – with vested rights	-80
• Terminations – without vested rights	-158
• Retirements	-72
• Return to work / rehire	1
• Deaths in active service	-2
• Lump sum cash-outs	-130
• Data Adjustments	0
Members as of January 1, 2026	3,137

Retirements and Survivors

	Maximum Pension	Refund	100%	75%	50%	25%	5%	10-Year	Survivors and Beneficiaries	Total
January 1, 2025	3,160	124	1,403	331	786	537	38	357	922	7,658
Changes during the year:										
• Adjustments / Show-ups	-1	0	1	1	1	0	0	1	28	31
• Retirements	59	0	28	7	7	7	0	15	-	123
• Benefits Expired	-	-	-	-	-	-	-	-	-11	-11
• Pensioner Deaths	-123	-13	-50	-5	-39	-14	-2	-10	14	-242
January 1, 2026	3,095	111	1,382	334	755	530	36	363	953	7,559

Appendix B: Additional Summary of Tables of Member Data

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

All Member Groups

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

Age	Total	Years of Benefit Service								
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	59	59	--	--	--	--	--	--	--	--
	\$59,284	\$59,284	--	--	--	--	--	--	--	--
25 - 29	273	249	24	--	--	--	--	--	--	--
	\$65,154	\$63,972	\$77,421	--	--	--	--	--	--	--
30 - 34	389	255	122	12	--	--	--	--	--	--
	\$71,062	\$67,988	\$76,227	--	--	--	--	--	--	--
35 - 39	425	215	146	57	6	1	--	--	--	--
	\$72,218	\$67,668	\$75,110	\$80,525	--	--	--	--	--	--
40 - 44	394	155	123	73	30	12	1	--	--	--
	\$77,242	\$69,012	\$77,109	\$88,691	\$89,395	--	--	--	--	--
45 - 49	439	146	91	70	49	57	26	--	--	--
	\$79,406	\$73,107	\$76,411	\$84,046	\$90,793	\$81,659	\$86,364	--	--	--
50 - 54	416	84	82	63	43	56	77	11	--	--
	\$82,222	\$72,791	\$81,584	\$81,278	\$96,021	\$77,228	\$89,016	--	--	--
55 - 59	401	104	83	52	30	32	72	21	6	1
	\$75,786	\$64,756	\$75,657	\$81,061	\$79,149	\$79,647	\$81,637	\$82,272	--	--
60 - 64	233	49	58	42	13	23	26	12	9	1
	\$75,116	\$71,070	\$77,724	\$67,883	--	\$76,169	\$72,206	--	--	--
65 & over	108	16	21	23	10	18	8	4	6	2
	\$72,778	--	\$69,299	\$76,217	--	--	--	--	--	--
Total	3,137	1,332	750	392	181	199	210	48	21	4
	\$74,871	\$67,640	\$76,659	\$81,363	\$89,519	\$78,960	\$82,988	\$82,939	\$74,694	--

Appendix B: Additional Summary of Tables of Member Data

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

General Employees

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

Age	Total	Years of Benefit Service								
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	59	59	--	--	--	--	--	--	--	--
	\$59,284	\$59,284	--	--	--	--	--	--	--	--
25 - 29	231	219	12	--	--	--	--	--	--	--
	\$61,445	\$61,225	--	--	--	--	--	--	--	--
30 - 34	334	237	88	9	--	--	--	--	--	--
	\$68,185	\$66,878	\$70,667	--	--	--	--	--	--	--
35 - 39	387	206	129	46	5	1	--	--	--	--
	\$70,139	\$66,960	\$72,530	\$76,216	--	--	--	--	--	--
40 - 44	374	153	117	67	27	9	1	--	--	--
	\$76,489	\$68,848	\$76,589	\$87,959	\$88,734	--	--	--	--	--
45 - 49	420	144	86	70	48	53	19	--	--	--
	\$78,744	\$72,976	\$75,590	\$84,046	\$90,702	\$80,321	--	--	--	--
50 - 54	378	83	82	62	43	52	51	5	--	--
	\$80,724	\$71,999	\$81,584	\$81,079	\$96,021	\$75,698	\$85,627	--	--	--
55 - 59	389	104	81	52	29	32	66	18	6	1
	\$75,116	\$64,756	\$75,357	\$81,061	\$78,287	\$79,647	\$80,531	--	--	--
60 - 64	230	49	56	42	13	23	25	12	9	1
	\$74,623	\$71,070	\$76,122	\$67,883	--	\$76,169	\$71,351	--	--	--
65 & over	107	16	21	22	10	18	8	4	6	2
	\$72,485	--	\$69,299	\$74,948	--	--	--	--	--	--
Total	2,909	1,270	672	370	175	188	170	39	21	4
	\$73,545	\$66,824	\$74,902	\$80,350	\$89,242	\$77,949	\$80,045	\$78,736	\$74,694	--

Appendix B: Additional Summary of Tables of Member Data

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

Deputy Sheriffs

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

Age	Total	Years of Benefit Service								
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
25 - 29	42	30	12	--	--	--	--	--	--	--
	\$85,556	\$84,026	--	--	--	--	--	--	--	--
30 - 34	55	18	34	3	--	--	--	--	--	--
	\$88,538	--	\$90,616	--	--	--	--	--	--	--
35 - 39	37	9	16	11	1	--	--	--	--	--
	\$92,032	--	--	--	--	--	--	--	--	--
40 - 44	20	2	6	6	3	3	--	--	--	--
	\$91,324	--	--	--	--	--	--	--	--	--
45 - 49	19	2	5	--	1	4	7	--	--	--
	--	--	--	--	--	--	--	--	--	--
50 - 54	37	--	--	1	--	4	26	6	--	--
	\$96,001	--	--	--	--	--	\$95,664	--	--	--
55 - 59	10	--	2	--	--	--	6	2	--	--
	--	--	--	--	--	--	--	--	--	--
60 - 64	1	--	--	--	--	--	1	--	--	--
	--	--	--	--	--	--	--	--	--	--
65 & over	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--
Total	221	61	75	21	5	11	40	8	--	--
	\$90,768	\$83,453	\$90,287	\$98,122	--	--	\$95,498	--	--	--

Appendix B: Additional Summary of Tables of Member Data

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

Elected Officials

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

Age	Total	Years of Benefit 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	--	--	--	--	--	--	--	--	--	--
35 - 39	1	--	1	--	--	--	--	--	--	--
40 - 44	--	--	--	--	--	--	--	--	--	--
45 - 49	--	--	--	--	--	--	--	--	--	--
50 - 54	1	1	--	--	--	--	--	--	--	--
55 - 59	2	--	--	--	1	--	--	1	--	--
60 - 64	2	--	2	--	--	--	--	--	--	--
65 & over	1	--	--	1	--	--	--	--	--	--
Total	7	1	3	1	1	--	--	1	--	--

Appendix B: Additional Summary of Tables of Member Data

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	473	4	10	487
Eligible Over Next 5 Years:				
2027	79	0	13	92
2028	80	1	11	92
2029	80	0	4	84
2030	85	0	2	87
2031	96	0	7	103
Total Over Next 5 Years	420	1	37	458
Grand Total Eligible	893	5	47	945

Deferred Vested Members Reaching Retirement Age

Year	Total
2027	65
2028	66
2029	67
2030	57
2031	81
Total Over Next 5 Years	336

Appendix B: Additional Summary of Tables of Member Data

Table 5: Retiree and Beneficiary Membership Data as of January 1, 2026 Number and Average Annual Benefits

Age	Number	Annual Benefit	Average Annual Benefit
Retired Members			
Under 60	243	\$8,566,161	\$35,252
60 – 64	677	16,187,296	23,910
65 – 69	1,154	26,480,690	22,947
70 – 74	1,441	35,369,365	24,545
75 – 79	1,500	39,074,163	26,049
80 & over	1,369	33,459,790	24,441
Total	6,384	\$159,137,466	\$24,928
Beneficiaries			
Under 60	63	\$1,048,762	\$16,647
60 – 64	37	671,204	18,141
65 – 69	84	1,499,271	17,848
70 – 74	157	3,715,972	23,669
75 – 79	181	4,142,161	22,885
80 & over	431	9,140,570	21,208
Total	953	\$20,217,940	\$21,215
Disabled Members			
Under 60	65	\$2,557,017	\$39,339
60 – 64	41	1,348,228	32,884
65 – 69	38	1,006,335	26,483
70 – 74	30	866,291	28,876
75 – 79	17	400,299	23,547
80 & over	31	657,605	21,213
Total	222	\$6,835,776	\$30,792
Grand Total	7,559	\$186,191,181	\$24,632

Appendix B: Additional Summary of Tables of Member Data

Table 6: Five-Year History of Membership Data

Active Members

January 1	Number of Active Members	Percentage Change in Membership	Total Annual Payroll	Percentage Change in Payroll
2026	3,137	-12.15%	\$234,869,829	-7.05%
2025	3,571	2.61%	252,677,691	10.02%
2024	3,480	8.24%	229,657,792	11.60%
2023	3,215	-3.31%	205,806,761	1.83%
2022	3,325	-5.78%	202,112,385	-1.29%

Retired, Disabled, and Beneficiary Members

January 1	Number on roll	Additions	Deletions	Percentage Change in Membership	Annual Annuities	Percentage Change in Annuities
2026	7,559	184	283	-1.29%	\$186,191,181	-0.15%
2025	7,658	214	309	-1.23%	186,463,516	-0.03%
2024	7,753	211	277	-0.84%	186,521,541	0.28%
2023	7,819	246	256	-0.13%	186,000,538	1.02%
2022	7,829	284	341	-0.72%	184,114,533	0.82%

Appendix B: Additional Summary of Tables of Member Data

Table 7A: The Number and Annual Payroll of Members in Active Service Distributed by Age as of January 1, 2026

All Members

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

Age	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
18	--	--	--	--	--	--	--
19	--	--	--	--	--	--	--
20	2	--	--	--	--	2	--
21	1	--	4	--	--	5	--
22	7	--	3	--	--	10	--
23	9	--	9	--	--	18	--
24	7	--	17	--	--	24	\$1,511,999
25	20	\$1,328,577	16	--	--	36	2,357,283
26	27	1,921,813	19	--	--	46	3,061,932
27	39	2,642,132	23	\$1,350,022	--	62	3,992,155
28	23	1,728,478	37	2,277,507	--	60	4,005,985
29	27	1,760,859	42	2,608,955	--	69	4,369,813
30	41	3,042,471	29	1,963,166	--	70	5,005,637
31	34	2,517,873	42	2,749,163	--	76	5,267,036
32	29	2,265,990	39	2,651,451	--	68	4,917,442
33	38	3,026,278	46	2,922,534	--	84	5,948,812
34	46	3,572,797	45	2,931,474	--	91	6,504,271
35	30	2,377,577	44	2,973,008	--	74	5,350,585
36	42	3,287,647	48	3,141,927	--	90	6,429,574
37	32	2,408,448	55	3,669,148	--	87	6,077,596
38	39	3,106,444	45	2,875,382	--	84	5,981,825
39	41	3,440,073	49	3,413,115	--	90	6,853,188

Appendix B: Additional Summary of Tables of Member Data

Table 7A: The Number and Annual Payroll of Members in Active Service Distributed by Age as of January 1, 2026 (continued)

All Members

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

Age	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
40	37	\$3,023,477	49	\$3,346,638	86	\$6,370,115	
41	30	2,482,821	51	4,137,714	81	6,620,535	
42	37	3,029,633	48	3,526,155	85	6,555,788	
43	25	2,136,258	37	2,708,346	62	4,844,604	
44	31	2,487,619	49	3,554,527	80	6,042,147	
45	43	3,794,826	39	2,647,827	82	6,442,653	
46	39	3,284,960	53	4,142,367	92	7,427,327	
47	43	3,617,115	50	3,676,102	93	7,293,217	
48	37	3,282,295	41	2,792,425	78	6,074,720	
49	51	4,694,978	43	2,926,305	94	7,621,283	
50	49	4,757,023	44	3,496,884	93	8,253,907	
51	31	2,879,407	42	2,867,215	73	5,746,622	
52	34	2,877,053	31	2,248,191	65	5,125,244	
53	46	3,883,283	51	3,820,950	97	7,704,234	
54	44	3,689,868	43	3,575,170	87	7,265,038	
55	52	4,202,667	44	3,189,892	96	7,392,559	
56	30	2,340,900	45	3,295,852	75	5,636,753	
57	29	2,492,922	47	3,272,797	76	5,765,719	
58	33	2,572,479	45	3,075,997	78	5,648,476	
59	40	3,279,485	37	2,776,495	77	6,055,980	
60	31	2,739,207	34	2,256,614	65	4,995,820	

Appendix B: Additional Summary of Tables of Member Data

Table 7A: The Number and Annual Payroll of Members in Active Service Distributed by Age as of January 1, 2026 (continued)

All Members

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

Age	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
61	21	\$1,690,781	28	\$1,829,803	49	\$3,520,584	
62	21	1,730,759	21	1,754,056	42	3,484,815	
63	17	--	15	--	32	2,152,565	
64	20	1,556,388	24	1,650,248	44	3,206,636	
65	18	--	16	--	34	2,848,257	
66	7	--	9	--	16	--	
67	5	--	13	--	18	--	
68	3	--	5	--	8	--	
69	4	--	6	--	10	--	
70	4	--	4	--	8	--	
71	2	--	4	--	6	--	
72	3	--	--	--	3	--	
73	2	--	--	--	2	--	
74	2	--	1	--	3	--	
75	--	--	--	--	--	--	
76	--	--	--	--	--	--	
77	1	--	--	--	1	--	
78	--	--	--	--	--	--	
79	--	--	--	--	--	--	
80	--	--	--	--	--	--	
Total	1,456	\$117,708,196	1,681	\$117,161,634	3,137	\$234,869,829	

Appendix B: Additional Summary of Tables of Member Data

Table 7B: The Number and Annual Payroll of Members in Active Service Distributed by Years of Service as of January 1, 2026

All Members

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

Service	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
0	10	--	3	--	13	--	
1	77	\$5,313,979	123	\$7,062,093	200	\$12,376,072	
2	162	11,640,785	211	13,367,008	373	25,007,793	
3	174	12,450,152	209	13,320,244	383	25,770,396	
4	92	7,082,562	138	8,795,593	230	15,878,155	
5	63	5,172,068	73	5,143,432	136	10,315,500	
6	71	5,549,473	104	7,218,493	175	12,767,966	
7	79	6,046,280	96	6,525,872	175	12,572,152	
8	69	6,421,896	76	5,664,676	145	12,086,572	
9	62	5,243,078	73	5,602,959	135	10,846,036	
10	58	5,112,259	74	5,661,369	132	10,773,628	
11	42	3,597,743	60	4,409,321	102	8,007,064	
12	31	2,824,158	45	3,428,119	76	6,252,278	
13	37	3,150,804	31	2,165,592	68	5,316,396	
14	38	3,259,027	24	1,962,760	62	5,221,786	
15	31	2,812,802	17	--	48	4,268,924	
16	18	--	12	--	30	2,501,794	
17	24	2,103,518	23	1,992,752	47	4,096,270	
18	24	2,027,760	24	2,012,850	48	4,040,611	
19	11	--	14	--	25	2,855,280	
20	27	2,061,732	29	2,017,885	56	4,079,617	
21	20	2,008,019	21	1,441,590	41	3,449,609	
22	16	--	9	--	25	1,959,914	

Appendix B: Additional Summary of Tables of Member Data

Table 7B: The Number and Annual Payroll of Members in Active Service Distributed by Years of Service as of January 1, 2026 (continued)

All Members

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

Service	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
23	20	\$1,618,608	9	--	--	29	\$2,253,074
24	22	2,028,221	20	\$1,420,657	--	42	3,448,878
25	29	2,562,079	32	2,297,856	--	61	4,859,935
26	27	2,117,810	26	1,807,945	--	53	3,925,754
27	35	3,351,302	23	1,692,552	--	58	5,043,855
28	22	1,921,734	14	--	--	36	3,148,839
29	20	1,775,996	11	--	--	31	2,709,224
30	11	--	9	--	--	20	1,638,477
31	11	--	6	--	--	17	--
32	6	--	11	--	--	17	--
33	2	--	8	--	--	10	--
34	5	--	2	--	--	7	--
35	4	--	6	--	--	10	--
36	1	--	6	--	--	7	--
37	2	--	2	--	--	4	--
38	1	--	3	--	--	4	--
39	1	--	--	--	--	1	--
40	--	--	1	--	--	1	--
42	--	--	2	--	--	2	--
45	1	--	--	--	--	1	--
46	--	--	1	--	--	1	--
Total	1,456	\$117,708,196	1,681	\$117,161,634		3,137	\$234,869,829

Appendix B: Additional Summary of Tables of Member Data

Table 7C: The Number and Annual Payroll of Members in Active Service Distributed by Age as of January 1, 2026

General Employees

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

Age	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
18	--	--	--	--	--	--	--
19	--	--	--	--	--	--	--
20	2	--	--	--	2	--	--
21	1	--	4	--	5	--	--
22	7	--	3	--	10	--	--
23	9	--	9	--	18	--	--
24	7	--	17	--	24	\$1,511,999	
25	20	\$1,328,577	15	--	35	2,273,785	
26	17	--	18	--	35	2,137,977	
27	27	1,629,555	23	\$1,350,022	50	2,979,577	
28	14	--	36	2,185,049	50	3,122,949	
29	19	--	42	2,608,955	61	3,679,542	
30	28	1,923,078	27	1,802,464	55	3,725,542	
31	22	1,442,829	39	2,488,219	61	3,931,048	
32	21	1,548,593	38	2,546,334	59	4,094,927	
33	30	2,323,396	45	2,840,438	75	5,163,835	
34	39	2,926,805	45	2,931,474	84	5,858,279	
35	23	1,748,149	43	2,879,380	66	4,627,529	
36	32	2,348,494	47	3,050,378	79	5,398,872	
37	28	2,039,335	54	3,580,020	82	5,619,356	
38	35	2,745,550	45	2,875,382	80	5,620,932	
39	34	2,718,135	46	3,159,153	80	5,877,288	

Appendix B: Additional Summary of Tables of Member Data

Table 7C: The Number and Annual Payroll of Members in Active Service Distributed by Age as of January 1, 2026 (continued)

General Employees

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

Age	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
40	32	\$2,587,529	47	\$3,182,079	79	\$5,769,608	
41	28	2,282,028	50	4,042,053	78	6,324,082	
42	36	2,941,519	48	3,526,155	84	6,467,674	
43	23	1,952,405	36	2,607,375	59	4,559,780	
44	26	2,026,801	48	3,458,757	74	5,485,558	
45	40	3,516,563	39	2,647,827	79	6,164,390	
46	38	3,202,309	53	4,142,367	91	7,344,676	
47	39	3,250,286	50	3,676,102	89	6,926,388	
48	35	3,090,841	41	2,792,425	76	5,883,266	
49	43	3,916,678	42	2,837,108	85	6,753,786	
50	45	4,381,301	41	3,170,644	86	7,551,944	
51	30	2,780,130	41	2,769,325	71	5,549,455	
52	30	2,495,186	31	2,248,191	61	4,743,377	
53	37	3,015,048	49	3,620,270	86	6,635,318	
54	33	2,629,899	40	3,294,446	73	5,924,345	
55	48	3,829,346	43	3,096,287	91	6,925,633	
56	29	2,240,421	45	3,295,852	74	5,536,273	
57	28	2,398,693	44	2,952,025	72	5,350,719	
58	31	2,384,601	45	3,075,997	76	5,460,598	
59	40	3,279,485	37	2,776,495	77	6,055,980	
60	31	2,739,207	33	2,163,054	64	4,902,260	
61	21	1,690,781	28	1,829,803	49	3,520,584	

Appendix B: Additional Summary of Tables of Member Data

Table 7C: The Number and Annual Payroll of Members in Active Service Distributed by Age as of January 1, 2026 (continued)

General Employees

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

Age	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
62	20	\$1,626,620	21	\$1,754,056	41	\$3,380,676	
63	17	--	15	--	32	2,152,565	
64	20	1,556,388	23	1,509,227	43	3,065,615	
65	17	--	16	--	33	2,744,118	
66	7	--	9	--	16	--	
67	5	--	13	--	18	--	
68	3	--	5	--	8	--	
69	4	--	6	--	10	--	
70	4	--	4	--	8	--	
71	2	--	4	--	6	--	
72	3	--	--	--	3	--	
73	2	--	--	--	2	--	
74	2	--	1	--	3	--	
75	--	--	--	--	--	--	
76	--	--	--	--	--	--	
77	1	--	--	--	1	--	
78	--	--	--	--	--	--	
79	--	--	--	--	--	--	
80	--	--	--	--	--	--	
Total	1,265	\$100,277,385	1,644	\$113,663,817	2,909	\$213,941,202	

Appendix B: Additional Summary of Tables of Member Data

Table 7D: The Number and Annual Payroll of Members in Active Service Distributed by Years of Service as of January 1, 2026

General Employees

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

Service	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
0	10	--	3	--	13	--	
1	72	\$4,919,335	123	\$7,062,093	195	\$11,981,428	
2	153	10,916,712	209	13,144,930	362	24,061,643	
3	161	11,378,046	204	12,901,727	365	24,279,774	
4	76	5,720,981	137	8,708,636	213	14,429,617	
5	48	3,869,729	72	5,062,910	120	8,932,639	
6	48	3,426,594	99	6,758,697	147	10,185,292	
7	68	5,074,342	95	6,448,163	163	11,522,505	
8	54	5,048,727	74	5,493,152	128	10,541,880	
9	55	4,585,611	71	5,429,212	126	10,014,823	
10	46	3,943,546	72	5,460,481	118	9,404,027	
11	42	3,597,743	59	4,315,716	101	7,913,460	
12	27	2,432,643	45	3,428,119	72	5,860,762	
13	33	2,748,748	31	2,165,592	64	4,914,340	
14	35	2,962,264	24	1,962,760	59	4,925,024	
15	30	2,708,663	16	--	46	4,063,814	
16	15	--	12	--	27	2,210,807	
17	23	2,014,688	23	1,992,752	46	4,007,440	
18	24	2,027,760	24	2,012,850	48	4,040,611	
19	10	--	14	--	24	2,753,727	
20	26	1,972,432	29	2,017,885	55	3,990,317	
21	19	--	21	1,441,590	40	3,354,873	
22	14	--	9	--	23	1,769,240	

Appendix B: Additional Summary of Tables of Member Data

Table 7D: The Number and Annual Payroll of Members in Active Service Distributed by Years of Service as of January 1, 2026 (continued)

General Employees

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

Service	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
23	18	--	9	--		27	\$2,058,661
24	20	\$1,840,008	20	\$1,420,657		40	3,260,666
25	25	2,176,837	30	2,113,359		55	4,290,196
26	21	1,545,546	23	1,526,862		44	3,072,407
27	28	2,680,587	20	1,399,781		48	4,080,367
28	17	--	14	--		31	2,661,525
29	11	--	9	--		20	1,662,281
30	9	--	8	--		17	--
31	6	--	5	--		11	--
32	4	--	9	--		13	--
33	2	--	8	--		10	--
34	5	--	2	--		7	--
35	4	--	6	--		10	--
36	1	--	6	--		7	--
37	2	--	2	--		4	--
38	1	--	3	--		4	--
39	1	--	--	--		1	--
40	--	--	1	--		1	--
42	--	--	2	--		2	--
45	1	--	--	--		1	--
46	--	--	1	--		1	--
Total	1,265	\$100,277,385	1,644	\$113,663,817		2,909	\$213,941,202

Appendix B: Additional Summary of Tables of Member Data

Table 7E: The Number and Annual Payroll of Members in Active Service Distributed by Age as of January 1, 2026

Deputy Sheriffs

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

Age	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
23	--	--	--	--	--	--	--
24	--	--	--	--	--	--	--
25	--	--	1	--	--	1	--
26	10	--	1	--	--	11	--
27	12	--	--	--	--	12	--
28	9	--	1	--	--	10	--
29	8	--	--	--	--	8	--
30	13	--	2	--	--	15	--
31	12	--	3	--	--	15	--
32	8	--	1	--	--	9	--
33	8	--	1	--	--	9	--
34	7	--	--	--	--	7	--
35	7	--	1	--	--	8	--
36	10	--	1	--	--	11	--
37	4	--	1	--	--	5	--
38	4	--	--	--	--	4	--
39	6	--	3	--	--	9	--
40	5	--	2	--	--	7	--
41	2	--	1	--	--	3	--
42	1	--	--	--	--	1	--
43	2	--	1	--	--	3	--
44	5	--	1	--	--	6	--

Appendix B: Additional Summary of Tables of Member Data

Table 7E: The Number and Annual Payroll of Members in Active Service Distributed by Age as of January 1, 2026 (continued)

Deputy Sheriffs

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

Age	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
45	3	--	--	--	--	3	--
46	1	--	--	--	--	1	--
47	4	--	--	--	--	4	--
48	2	--	--	--	--	2	--
49	8	--	1	--	--	9	--
50	4	--	2	--	--	6	--
51	1	--	1	--	--	2	--
52	4	--	--	--	--	4	--
53	9	--	2	--	--	11	--
54	11	--	3	--	--	14	--
55	3	--	1	--	--	4	--
56	1	--	--	--	--	1	--
57	1	--	2	--	--	3	--
58	2	--	--	--	--	2	--
59	--	--	--	--	--	--	--
60	--	--	1	--	--	1	--
61	--	--	--	--	--	--	--
62	--	--	--	--	--	--	--
Total	187	\$16,974,802	34	\$3,084,965	221	\$20,059,767	

Appendix B: Additional Summary of Tables of Member Data

Table 7F: The Number and Annual Payroll of Members in Active Service Distributed by Years of Service as of January 1, 2026

Deputy Sheriffs

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

Service	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
0	--	--	--	--	--	--	--
1	5	--	--	--	--	5	--
2	9	--	1	--	--	10	--
3	13	--	5	--	--	18	--
4	16	--	1	--	--	17	--
5	15	--	1	--	--	16	--
6	22	\$1,979,288	5	--	--	27	\$2,439,084
7	10	--	1	--	--	11	--
8	15	--	2	--	--	17	--
9	7	--	2	--	--	9	--
10	12	--	2	--	--	14	--
11	--	--	1	--	--	1	--
12	4	--	--	--	--	4	--
13	4	--	--	--	--	4	--
14	2	--	--	--	--	2	--
15	--	--	1	--	--	1	--
16	3	--	--	--	--	3	--
17	1	--	--	--	--	1	--
18	--	--	--	--	--	--	--
19	1	--	--	--	--	1	--
20	1	--	--	--	--	1	--
21	1	--	--	--	--	1	--

Appendix B: Additional Summary of Tables of Member Data

Table 7F: The Number and Annual Payroll of Members in Active Service Distributed by Years of Service as of January 1, 2026 (continued)

Deputy Sheriffs

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

Service	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
22	2	--	--	--	--	2	--
23	2	--	--	--	--	2	--
24	2	--	--	--	--	2	--
25	4	--	2	--	--	6	--
26	6	--	3	--	--	9	--
27	7	--	3	--	--	10	--
28	5	--	--	--	--	5	--
29	9	--	2	--	--	11	--
30	2	--	1	--	--	3	--
31	5	--	--	--	--	5	--
32	2	--	1	--	--	3	--
33	--	--	--	--	--	--	--
34	--	--	--	--	--	--	--
Total	187	\$16,974,802	34	\$3,084,965	221	\$20,059,767	

Appendix B: Additional Summary of Tables of Member Data

Table 7G: The Number and Annual Payroll of Members in Active Service Distributed by Age as of January 1, 2026

Elected Officials

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

Age	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
37	--	--	--	--	--	--	--
38	--	--	--	--	--	--	--
39	1	--	--	--	--	1	--
40	--	--	--	--	--	--	--
41	--	--	--	--	--	--	--
42	--	--	--	--	--	--	--
43	--	--	--	--	--	--	--
44	--	--	--	--	--	--	--
45	--	--	--	--	--	--	--
46	--	--	--	--	--	--	--
47	--	--	--	--	--	--	--
48	--	--	--	--	--	--	--
49	--	--	--	--	--	--	--
50	--	--	1	--	--	1	--
51	--	--	--	--	--	--	--
52	--	--	--	--	--	--	--
53	--	--	--	--	--	--	--
54	--	--	--	--	--	--	--
55	1	--	--	--	--	1	--
56	--	--	--	--	--	--	--
57	--	--	1	--	--	1	--
58	--	--	--	--	--	--	--

Appendix B: Additional Summary of Tables of Member Data

Table 7G: The Number and Annual Payroll of Members in Active Service Distributed by Age as of January 1, 2026 (continued)

Elected Officials

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

Age	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
59	--	--	--	--	--	--	--
60	--	--	--	--	--	--	--
61	--	--	--	--	--	--	--
62	1	--	--	--	1	--	--
63	--	--	--	--	--	--	--
64	--	--	1	--	1	--	--
65	1	--	--	--	1	--	--
66	--	--	--	--	--	--	--
67	--	--	--	--	--	--	--
Total	4	--	3	--	7	--	--

Appendix B: Additional Summary of Tables of Member Data

Table 7H: The Number and Annual Payroll of Members in Active Service Distributed by Years of Service as of January 1, 2026

Elected Officials

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

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

Appendix B: Additional Summary of Tables of Member Data

Table 7H: The Number and Annual Payroll of Members in Active Service Distributed by Years of Service as of January 1, 2026 (continued)

Elected Officials

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

Service	Number	Men		Women		Total Number	Total Payroll
		Payroll	Number	Payroll	Number		
22	--	--	--	--	--	--	--
23	--	--	--	--	--	--	--
24	--	--	--	--	--	--	--
25	--	--	--	--	--	--	--
26	--	--	--	--	--	--	--
27	--	--	--	--	--	--	--
28	--	--	--	--	--	--	--
29	--	--	--	--	--	--	--
30	--	--	--	--	--	--	--
31	--	--	1	--	1	--	--
32	--	--	1	--	1	--	--
33	--	--	--	--	--	--	--
34	--	--	--	--	--	--	--
35	--	--	--	--	--	--	--
Total	4	--	3	--	7	--	--

Appendix B: Additional Summary of Tables of Member Data

Table 7I: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026

All Members

Age	Number	Men Annuities	Number	Women Annuities	Total Number	Total Annuities
15	--	--	--	--	--	--
16	--	--	1	\$17,187	1	\$17,187
17	--	--	--	--	--	--
18	--	--	1	17,187	1	17,187
19	1	\$17,708	--	--	1	17,708
20	--	--	2	16,687	2	16,687
21	--	--	--	--	--	--
22	--	--	--	--	--	--
23	--	--	--	--	--	--
24	--	--	--	--	--	--
25	--	--	--	--	--	--
26	--	--	--	--	--	--
27	--	--	--	--	--	--
28	--	--	--	--	--	--
29	--	--	--	--	--	--
30	2	92,747	--	--	2	92,747
31	--	--	--	--	--	--
32	--	--	--	--	--	--
33	1	29,606	--	--	1	29,606
34	1	63,649	--	--	1	63,649
35	1	28,094	--	--	1	28,094
36	1	48,128	--	--	1	48,128
37	--	--	3	40,577	3	40,577
38	1	5,623	--	--	1	5,623
39	--	--	--	--	--	--
40	--	--	--	--	--	--

Appendix B: Additional Summary of Tables of Member Data

Table 7I: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026 (continued)

All Members

Age	Number	Men		Women		Total	
		Annuities	Number	Annuities	Number	Annuities	Number
41	1	\$45,214	--	--	1	\$45,214	
42	1	29,606	1	\$33,133	2	62,738	
43	1	6,579	2	16,517	3	23,096	
44	1	18,708	1	2,639	2	21,347	
45	--	--	3	30,790	3	30,790	
46	2	37,199	2	35,348	4	72,547	
47	1	49,994	4	94,170	5	144,164	
48	1	40,958	--	--	1	40,958	
49	2	79,021	2	24,493	4	103,514	
50	1	31,468	1	15,474	2	46,942	
51	7	254,474	1	54,296	9	319,866	
52	3	31,971	2	82,146	5	114,118	
53	10	367,021	8	173,390	18	540,411	
54	7	246,686	9	297,963	16	544,649	
55	22	938,728	12	389,439	34	1,328,167	
56	33	1,389,480	16	519,712	49	1,909,192	
57	23	893,055	16	594,046	39	1,487,101	
58	26	989,612	33	876,774	59	1,866,385	
59	33	1,246,834	38	926,193	71	2,173,027	
60	40	1,273,817	49	1,315,577	89	2,589,395	
61	38	1,150,819	62	1,406,866	100	2,557,684	
62	54	1,621,119	102	2,089,212	156	3,710,331	
63	63	1,825,934	107	2,482,477	170	4,308,411	
64	67	1,569,197	90	1,755,024	158	3,337,487	

Appendix B: Additional Summary of Tables of Member Data

Table 7I: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026 (continued)

All Members

Age	Number	Men		Women		Total Number	Total Annuities
		Annuities	Number	Annuities	Number		
65	76	\$1,898,520	143	\$3,103,294	219	\$5,001,815	
66	73	1,924,083	150	3,048,460	223	4,972,543	
67	94	2,380,298	147	2,945,244	241	5,325,542	
68	94	2,575,933	156	3,490,101	251	6,075,204	
69	122	2,887,116	184	3,913,087	306	6,800,203	
70	127	3,594,672	176	3,725,713	303	7,320,384	
71	118	3,126,501	168	3,640,951	286	6,767,452	
72	131	3,712,968	210	4,570,295	341	8,283,263	
73	125	3,633,868	201	4,441,365	326	8,075,233	
74	145	4,414,988	206	4,422,374	351	8,837,362	
75	145	4,434,214	212	4,235,862	357	8,670,075	
76	146	4,019,148	213	4,451,108	359	8,470,256	
77	156	5,069,433	195	4,106,011	352	9,192,927	
78	126	4,089,075	204	4,455,619	330	8,544,694	
79	161	5,021,480	198	4,662,850	360	9,710,814	
80	72	2,279,348	142	3,668,529	214	5,947,877	
81	80	2,133,234	115	2,710,429	195	4,843,663	
82	70	2,035,336	115	2,285,107	185	4,320,443	
83	66	1,900,639	112	2,457,475	178	4,358,114	
84	65	2,179,111	97	1,847,980	162	4,027,092	
85	54	1,534,815	72	1,620,774	126	3,155,589	
86	38	1,048,186	89	1,725,057	127	2,773,242	
87	32	928,173	76	1,753,721	108	2,681,894	
88	29	883,711	73	1,418,186	102	2,301,897	
89	27	859,221	66	1,437,183	93	2,296,404	

Appendix B: Additional Summary of Tables of Member Data

Table 7I: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026 (continued)

All Members

Age	Number	Men		Women		Total Number	Total Annuities
		Annuities	Number	Annuities	Number		
90	22	\$579,823	65	\$1,489,447	87	\$2,069,270	
91	10	368,158	54	1,104,923	67	1,558,230	
92	17	430,426	27	565,878	44	996,304	
93	21	578,893	32	610,013	53	1,188,906	
94	17	471,570	33	580,132	50	1,051,702	
95	7	210,679	31	658,620	38	869,299	
96	8	241,325	32	645,412	40	886,737	
97	4	43,931	25	358,777	29	402,708	
98	1	14,469	14	214,947	15	229,415	
99	2	60,526	4	32,881	6	93,407	
100	--	--	6	125,878	6	125,878	
101	1	19,179	6	107,851	7	127,029	
102	--	--	4	45,734	4	45,734	
103	--	--	1	16,424	1	16,424	
104	--	--	--	--	--	--	
105	--	--	--	--	--	--	
106	1	8,980	1	12,451	2	21,430	
Total	2,928	\$86,015,075	4,623	\$100,013,456	7,559	\$186,191,181	

Appendix B: Additional Summary of Tables of Member Data

Table 7J: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026

Retired Members

Age	Number	Men		Women		Total	
		Annuities	Number	Annuities	Number	Annuities	Number
50	--	--	--	--	--	--	--
51	3	\$134,260	--	--	3	\$134,260	
52	--	--	1	\$27,210	1	27,210	
53	8	308,123	4	120,394	12	428,516	
54	4	120,671	4	129,248	8	249,919	
55	11	473,858	9	296,877	20	770,735	
56	25	1,098,893	12	358,885	37	1,457,778	
57	15	631,135	14	535,297	29	1,166,432	
58	22	817,601	25	738,592	47	1,556,193	
59	31	1,178,234	29	756,499	60	1,934,733	
60	38	1,212,047	43	1,147,236	81	2,359,283	
61	37	1,094,550	52	1,044,169	89	2,138,718	
62	47	1,413,116	87	1,690,016	134	3,103,132	
63	57	1,686,852	95	2,201,350	152	3,888,202	
64	65	1,487,477	79	1,577,834	144	3,065,311	
65	74	1,890,563	129	2,791,131	203	4,681,694	
66	70	1,799,942	130	2,654,463	200	4,454,405	
67	88	2,225,861	134	2,695,484	222	4,921,345	
68	89	2,510,352	136	3,113,604	225	5,623,956	
69	112	2,652,723	157	3,350,442	269	6,003,165	
70	119	3,441,227	151	3,125,741	270	6,566,968	
71	110	3,007,794	150	3,211,361	260	6,219,155	

Appendix B: Additional Summary of Tables of Member Data

Table 7J: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026 (continued)

Retired Members

Age	Number	Men		Women		Total	
		Annuities	Number	Annuities	Number	Annuities	Number
72	117	\$3,376,806	179	\$3,654,258	296	\$7,031,064	
73	121	3,482,792	178	3,908,797	299	7,391,589	
74	133	4,225,492	179	3,675,320	312	7,900,812	
75	136	4,327,593	180	3,511,345	316	7,838,938	
76	140	3,920,418	183	3,596,348	323	7,516,766	
77	147	4,913,579	165	3,327,489	312	8,241,067	
78	117	3,931,196	170	3,618,851	287	7,550,047	
79	152	4,895,501	162	3,838,659	314	8,734,160	
80	67	2,246,873	103	2,569,446	170	4,816,319	
81	74	2,075,947	91	2,016,391	165	4,092,339	
82	65	1,943,210	92	1,762,448	157	3,705,658	
83	58	1,782,409	82	1,832,864	140	3,615,273	
84	61	2,108,665	76	1,431,604	137	3,540,269	
85	47	1,471,189	46	1,032,593	93	2,503,783	
86	33	975,799	60	1,143,540	93	2,119,339	
87	30	904,622	53	1,112,150	83	2,016,772	
88	27	844,941	49	1,010,341	76	1,855,281	
89	21	747,374	36	717,318	57	1,464,693	
90	20	562,889	40	809,785	60	1,372,673	
91	10	368,158	36	684,693	46	1,052,851	
92	15	410,180	13	266,614	28	676,794	
93	18	549,852	21	415,587	39	965,439	
94	16	463,535	15	224,980	31	688,515	

Appendix B: Additional Summary of Tables of Member Data

Table 7J: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026 (continued)

Retired Members

Age	Number	Men		Women		Total Number	Total Annuities
		Annuities	Number	Annuities	Number		
95	6	\$193,100	17	\$362,711	23	\$555,810	
96	6	226,225	18	334,510	24	560,736	
97	2	32,350	14	207,020	16	239,371	
98	1	14,469	6	95,388	7	109,856	
99	2	60,526	2	15,251	4	75,777	
100	--	--	3	62,860	3	62,860	
101	1	19,179	2	23,399	3	42,577	
102	--	--	2	27,495	2	27,495	
103	--	--	--	--	--	--	
104	--	--	--	--	--	--	
105	--	--	--	--	--	--	
106	1	8,980	1	12,451	2	21,430	
Total	2,669	\$80,269,128	3,715	\$78,868,338	6,384	\$159,137,466	

Appendix B: Additional Summary of Tables of Member Data

Table 7K: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026

Disabled Members

Age	Number	Men		Women		Total Number	Total Annuities
		Annuities	Number	Annuities	Number		
30	2	\$92,747	--	--	--	2	\$92,747
36	1	48,128	--	--	--	1	48,128
46	1	24,289	--	--	--	1	24,289
47	1	49,994	--	--	--	1	49,994
48	1	40,958	--	--	--	1	40,958
49	2	79,021	--	--	--	2	79,021
50	1	31,468	--	--	--	1	31,468
51	3	114,653	1	\$54,296	--	4	168,949
52	--	--	1	54,936	--	1	54,936
53	2	58,898	--	--	--	2	58,898
54	2	109,911	2	71,112	--	4	181,024
55	10	459,919	2	66,727	--	12	526,646
56	8	290,588	3	120,499	--	11	411,087
57	5	230,579	1	48,935	--	6	279,514
58	3	165,203	4	88,472	--	7	253,675
59	2	68,600	5	114,552	--	7	183,152
60	2	61,770	4	141,408	--	6	203,178
61	1	56,269	8	348,720	--	9	404,989
62	5	190,650	6	181,486	--	11	372,136
63	4	121,030	8	187,794	--	12	308,824
64	2	81,719	3	49,912	--	5	131,631
65	--	--	3	102,446	--	3	102,446
66	1	53,780	6	144,127	--	7	197,907
67	3	76,738	3	77,901	--	6	154,638

Appendix B: Additional Summary of Tables of Member Data

Table 7K: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026 (continued)

Disabled Members

Age	Number	Men		Women		Total	
		Annuities	Number	Annuities	Number	Annuities	Number
68	3	\$40,701	3	\$114,197	6	\$154,898	
69	6	160,071	8	185,583	14	345,654	
70	3	78,795	2	51,852	5	130,647	
71	2	37,585	2	50,469	4	88,055	
72	6	198,006	1	20,494	7	218,500	
73	3	102,564	1	37,541	4	140,106	
74	5	133,889	2	61,889	7	195,778	
75	--	--	5	143,999	5	143,999	
76	1	38,597	4	75,629	5	114,226	
77	4	114,181	2	31,385	6	145,566	
78	2	65,893	2	43,644	4	109,537	
79	--	--	2	30,969	2	30,969	
80	1	7,319	--	--	1	7,319	
81	2	21,823	--	--	2	21,823	
82	1	34,199	3	74,701	4	108,900	
83	2	58,581	2	31,386	4	89,967	
84	1	22,896	3	44,386	4	67,282	
85	1	23,992	1	27,768	2	51,761	
86	--	--	2	47,595	2	47,595	
87	1	20,162	--	--	1	20,162	
88	--	--	2	39,981	2	39,981	
89	2	58,912	2	32,448	4	91,360	
90	--	--	1	25,886	1	25,886	

Appendix B: Additional Summary of Tables of Member Data

Table 7K: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026 (continued)

Disabled Members

Age	Number	Men Annuities	Number	Women Annuities	Total Number	Total Annuities
91	--	--	--	--	--	--
92	--	--	1	\$15,896	1	\$15,896
93	--	--	--	--	--	--
94	--	--	2	53,296	2	53,296
95	--	--	--	--	--	--
96	--	--	--	--	--	--
97	--	--	1	16,377	1	16,377
98	--	--	--	--	--	--
99	--	--	--	--	--	--
100	--	--	--	--	--	--
Total	108	\$3,725,084	114	\$3,110,692	222	\$6,835,776

Appendix B: Additional Summary of Tables of Member Data

Table 7L: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026

Beneficiaries

Age	Number	Men Annuities	Number	Women Annuities	Total Number	Total Annuities
15	--	--	--	--	--	--
16	--	--	1	\$17,187	1	\$17,187
17	--	--	--	--	--	--
18	--	--	1	17,187	1	17,187
19	1	\$17,708	--	--	1	17,708
20	--	--	2	16,687	2	16,687
21	--	--	--	--	--	--
22	--	--	--	--	--	--
23	--	--	--	--	--	--
24	--	--	--	--	--	--
25	--	--	--	--	--	--
26	--	--	--	--	--	--
27	--	--	--	--	--	--
28	--	--	--	--	--	--
29	--	--	--	--	--	--
30	--	--	--	--	--	--
31	--	--	--	--	--	--
32	--	--	--	--	--	--
33	1	29,606	--	--	1	29,606
34	1	63,649	--	--	1	63,649
35	1	28,094	--	--	1	28,094
36	--	--	--	--	--	--
37	--	--	3	40,577	3	40,577
38	1	5,623	--	--	1	5,623
39	--	--	--	--	--	--
40	--	--	--	--	--	--

Appendix B: Additional Summary of Tables of Member Data

Table 7L: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026 (continued)

Beneficiaries

Age	Number	Men		Women		Total	
		Annuities	Number	Annuities	Number	Annuities	Number
41	1	\$45,214	--	--	1	\$45,214	
42	1	29,606	1	\$33,133	2	62,738	
43	1	6,579	2	16,517	3	23,096	
44	1	18,708	1	2,639	2	21,347	
45	--	--	3	30,790	3	30,790	
46	1	12,910	2	35,348	3	48,257	
47	--	--	4	94,170	4	94,170	
48	--	--	--	--	--	--	
49	--	--	2	24,493	2	24,493	
50	--	--	1	15,474	1	15,474	
51	2	16,656	--	--	2	16,656	
52	3	31,971	--	--	3	31,971	
53	--	--	4	52,996	4	52,996	
54	1	16,104	3	97,603	4	113,706	
55	1	4,951	1	25,835	2	30,786	
56	--	--	1	40,328	1	40,328	
57	3	31,341	1	9,814	4	41,155	
58	1	6,807	4	49,710	5	56,518	
59	--	--	4	55,143	4	55,143	
60	--	--	2	26,934	2	26,934	
61	--	--	2	13,977	2	13,977	
62	2	17,352	9	217,710	11	235,062	
63	2	18,051	4	93,333	6	111,384	

Appendix B: Additional Summary of Tables of Member Data

Table 7L: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026 (continued)

Beneficiaries

Age	Number	Men		Women		Total	
		Annuities	Number	Annuities	Number	Annuities	Number
64	1	\$13,266	8	\$127,278	9	\$140,544	
65	2	7,957	11	209,718	13	217,674	
66	2	70,362	14	249,869	16	320,231	
67	3	77,700	10	171,859	13	249,559	
68	3	30,050	17	262,300	20	296,350	
69	4	74,322	19	377,061	23	451,384	
70	5	74,650	23	548,120	28	622,770	
71	6	81,123	16	379,120	22	460,243	
72	8	138,156	30	895,543	38	1,033,699	
73	1	48,512	22	495,026	23	543,538	
74	7	55,607	25	685,166	32	740,773	
75	9	106,621	27	580,518	36	687,139	
76	5	60,132	26	779,132	31	839,264	
77	6	59,156	28	747,137	34	806,293	
78	7	91,986	32	793,124	39	885,110	
79	10	152,463	34	793,222	44	945,685	
80	4	25,156	39	1,099,083	43	1,124,239	
81	4	35,463	24	694,038	28	729,501	
82	4	57,927	20	447,959	24	505,886	
83	6	59,649	28	593,226	34	652,874	
84	3	47,550	18	371,989	21	419,540	
85	6	39,633	25	560,412	31	600,045	
86	5	72,387	27	533,922	32	606,309	

Appendix B: Additional Summary of Tables of Member Data

Table 7L: The Number and Annual Benefits Payable to Members Receiving Benefits Distributed by Age as of January 1, 2026 (continued)

Beneficiaries

Age	Number	Men		Women		Total	
		Annuities	Number	Annuities	Number	Annuities	Annuities
87	1	\$3,389	23	\$641,571	24	\$644,960	
88	2	38,771	22	367,865	24	406,635	
89	4	52,934	28	687,417	32	740,352	
90	2	16,934	24	653,776	26	670,711	
91	3	85,149	18	420,229	21	505,379	
92	2	20,246	13	283,368	15	303,614	
93	3	29,041	11	194,426	14	223,467	
94	1	8,035	16	301,855	17	309,891	
95	1	17,579	14	295,909	15	313,488	
96	2	15,099	14	310,902	16	326,001	
97	2	11,581	10	135,380	12	146,961	
98	--	--	8	119,559	8	119,559	
99	--	--	2	17,630	2	17,630	
100	--	--	3	63,018	3	63,018	
101	--	--	4	84,452	4	84,452	
102	--	--	2	18,239	2	18,239	
103	--	--	1	16,424	1	16,424	
Total	159	\$2,183,514	794	\$18,034,427	953	\$20,217,940	

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