

Connecticut Municipal Employees Retirement System



Report of the Actuary on the Valuation

Prepared as of June 30, 2025

December 15, 2025

State of Connecticut
State Employees Retirement Commission
55 Elm Street
Hartford, CT 06106

Members of the Commission:

Connecticut General Statutes Section 5-155a governs the operation of the Connecticut Municipal Employees Retirement System (MERS). The actuary makes periodic valuations of the contingent assets and liabilities of the Retirement System at the direction of the Commission.

We are pleased to submit this report giving the results of the actuarial valuation of the Retirement System prepared as of June 30, 2025 for determining the employer contribution rates for fiscal year ending June 30, 2027.

For this valuation, there have been no changes in the benefit provisions. However, during the 2025 legislative session, the Connecticut General Assembly enacted significant amendments to the Municipal Employees Retirement System (MERS). These changes, collectively known as MERS 2.0, establish a new hybrid retirement tier combining a defined benefit (DB) pension and a defined contribution (DC) account. Importantly, the effective dates of MERS 2.0 vary depending on whether a municipality is new to MERS or an existing participant:

- **New Municipal Employers:** Any municipality that elects to join MERS on or after July 1, 2026, will automatically place all eligible employees into MERS 2.0.
- **Current Municipal Employers:** For municipalities already participating in MERS, MERS 2.0 will apply only to employees first hired on or after the later of:
 - July 1, 2027, or
 - The expiration of any collective bargaining agreement in effect on July 1, 2025.

Current employees who are already covered under MERS (and in this valuation) before these dates will remain in the current plan. Their pension benefits and contributions will not be affected by MERS 2.0.

In preparing the valuation, the actuary relied on data provided by the Comptroller's Office. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. Please see the actuarial valuation for additional details on the funding requirements for the System.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Commission are reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The funding objective of the plan is that contribution rates over time will remain level as a percentage of payroll and will be sufficient to fully fund the liabilities of the System over a reasonable funding period. The valuation method used is the entry age normal method.

This is to certify that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; data inaccuracies; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Members of the Commission

December 15, 2025

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The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely yours,

Handwritten signature of Edward J. Koebel in blue ink.

Edward J. Koebel, FCA, MAAA, EA
Chief Executive Officer

Handwritten signature of Larry Langer in blue ink.

Larry Langer, EA, ASA, FCA, MAAA
Principal and Consulting Actuary

Handwritten signature of Ryan Gundersen in black ink.

Ryan Gundersen, ASA, FCA, MAAA
Consulting Actuary

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SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the current and preceding valuations are summarized below:

Valuation Date	June 30, 2025	June 30, 2024
Number of active members	10,416	10,361
Annual compensation	\$ 772,725,172	\$ 750,656,543
Retired members and beneficiaries:		
Number	9,606	9,218
Annual allowances	\$ 287,160,220	\$ 267,530,429
Assets:		
Market Value	\$ 3,807,748,680	\$ 3,510,748,320
Actuarial Value	\$ 3,749,981,629	\$ 3,549,920,525
Unfunded actuarial accrued liability (UAAL)	\$ 1,314,166,377	\$ 1,282,891,053
Present Value of Remaining Prior Service Amortization Payments	\$ 5,820,456	\$ 6,083,422
Net unfunded actuarial accrued liability	\$ 1,308,345,921	\$ 1,276,807,631
Amortization Period in Years*	22.5	23.5
Funded Ratio (Actuarial Value of Assets Basis)	74.0%	73.5%
Funded Ratio (Market Value of Assets Basis)	75.2%	72.6%
For Fiscal Years Ending	June 30, 2027	June 30, 2026
Employer Contribution Rates		
General Employees		
With Social Security	16.82%	16.71%
Without Social Security	21.93%	20.78%
Police and Fire		
With Social Security	24.94%	24.12%
Without Social Security	27.07%	26.73%

- * Beginning with the 2022 valuation, a layered amortization approach is used where the annual unexpected change to the UAAL is amortized over a separate 25-year base.



SECTION I – SUMMARY OF PRINCIPAL RESULTS

2. Comments on the valuation results are given in Section IV, comments on the experience and actuarial gains and losses during the valuation year are given in Section IX and the rates of contribution payable by employers are given in Section VII.
3. The assets and liabilities of the valuation are given in Schedule A.
4. Schedules D and E of the report presents the development of the actuarial assumptions and methods employed. Since the previous valuation, there have been no changes to the actuarial assumptions and methods.
5. Schedule F of this report presents the summary of main benefits and contribution provisions. For this valuation, there have been no changes in the benefit provisions. However, during the 2025 legislative session, the Connecticut General Assembly enacted significant amendments to the Municipal Employees Retirement System (MERS). These changes, collectively known as MERS 2.0, establish a new hybrid retirement tier combining a defined benefit (DB) pension and a defined contribution (DC) account. Importantly, the effective dates of MERS 2.0 vary depending on whether a municipality is new to MERS or an existing participant:
 - New Municipal Employers: Any municipality that elects to join MERS on or after July 1, 2026, will automatically place all eligible employees into MERS 2.0.
 - Current Municipal Employers: For municipalities already participating in MERS, MERS 2.0 will apply only to employees first hired on or after the later of:
 - July 1, 2027, or
 - The expiration of any collective bargaining agreement in effect on July 1, 2025.

Current employees who are already covered under MERS (and in this valuation) before these dates will remain in the current plan. Their pension benefits and contributions will not be affected by MERS 2.0.

6. Administrative expenses continuing at \$130 for each active and retired member are required to be contributed for each fiscal year.
7. The Governmental Accounting Standards Board issued Statement No. 67 (GASB 67) in June 2012 and is effective for plan years beginning after June 15, 2013. GASB 67 replaced GASB 25 for plans and separate GASB 67 reports will be prepared for the Commission. We have provided some supplemental disclosure information and tables in Section VI.



SECTION I – SUMMARY OF PRINCIPAL RESULTS

8. As shown on page 1, the funded ratio is the ratio of the actuarial value of assets to the accrued liability. The funded ratio is an indication of progress in funding the promised benefits using a long-term, stable funding approach. Since the ratio is less than 100%, there is a need for contributions in addition to the plan's normal cost. The funded ratio based on the market value of assets is also provided for informational purposes.
9. The table on the following page provides a comparative history of membership and key measures.



SECTION I – SUMMARY OF PRINCIPAL RESULTS

COMPARATIVE SCHEDULE*											
Valuation Date June 30	Active Members				Retired Lives				Valuation Results (\$ millions)		
	Number	Payroll (\$ millions)	Average Salary	% increase from previous year	Number	Active/ Retired Ratio	Annual Benefits (\$ millions)	Benefits as % of Payroll	Accrued Liability	Valuation Assets	UAAL
2016	9,373	\$566.2	\$60,412	2.7%	7,102	1.3	\$145.6	25.7%	\$2,840.3	\$2,445.4	\$394.9
2018	10,096	628.0	62,198	1.5	7,448	1.4	170.3	27.1	3,622.7	2,779.6	843.1
2019	9,759	606.9	62,193	0.0	7,824	1.2	187.6	30.9	3,780.8	2,867.8	913.0
2020	9,459	604.6	63,919	2.8	7,933	1.2	192.9	31.9	3,861.6	2,952.0	909.6
2021	9,612	643.2	66,917	4.7	8,227	1.2	208.8	32.5	4,077.8	3,154.1	923.7
2022	9,830	669.7	68,123	1.8	8,632	1.1	234.8	35.1	4,299.4	3,260.5	1,038.9
2023	10,332	718.0	69,493	2.0	8,932	1.2	251.7	35.1	4,644.5	3,391.2	1,253.3
2024	10,361	750.7	72,450	4.3	9,218	1.1	267.5	35.6	4,832.8	3,549.9	1,282.9
2025	10,416	772.7	74,186	2.4	9,606	1.1	287.2	37.2	5,064.2	3,750.0	1,314.2

* Results for 2017 were based on roll-forward methodology and not shown in the above table.

* The percent increase represent the increases on an annualized basis over a two-year period for years prior to 2019.



SECTION II – MEMBERSHIP

Data regarding the membership of the System for use as a basis for the valuation were furnished by the Comptroller's office. The following tables summarize the membership of the Retirement System as of June 30, 2025 upon which the valuation was based. Detailed tabulations of the data are given in Schedule G.

ACTIVE MEMBERS						
Group	Number of Employers	Number	Payroll	Group Averages		
				Salary	Age*	Service*
General Employees						
With Social Security						
Men		2,337	\$165,396,753	\$70,773	47.0	8.8
Women		<u>3,270</u>	<u>163,459,948</u>	49,988	48.9	7.5
Total	136	5,607	\$328,856,701	\$58,651	48.1	8.0
Without Social Security						
Men		1,134	\$85,411,334	\$75,319	46.8	9.4
Women		<u>1,402</u>	<u>77,448,779</u>	55,242	48.5	10.8
Total	9	2,536	\$162,860,113	\$64,219	47.7	10.2
Police and Fire						
With Social Security						
Men		455	\$55,109,192	\$121,119	41.6	9.5
Women		<u>43</u>	<u>4,339,210</u>	100,912	39.4	9.8
Total	23	498	\$59,448,402	\$119,374	41.4	9.5
Without Social Security						
Men		1,582	\$200,168,478	\$126,529	39.7	10.6
Women		<u>193</u>	<u>21,391,478</u>	110,837	37.3	8.0
Total	19	1,775	\$221,559,956	\$124,823	39.4	10.4
Total	187	10,416	\$772,725,172	\$74,186	46.2	9.0

*Years

Of the 10,416 active members, 5,652 are vested and 4,764 are non-vested.

The valuation also includes 5,018 inactive non-vested members who are owed refunds of their accumulated contributions.



SECTION II – MEMBERSHIP

RETIRED LIVES					
Group	Number	Total Annual Benefits	Average Annual Benefit	Average Age at Valuation Date*	Average Age at Retirement*
General Employees					
With Social Security					
Service	4,518	\$90,868,906	\$20,113	71.7	60.6
Disability	144	4,321,529	30,011	70.1	52.9
Beneficiary	<u>463</u>	<u>7,446,065</u>	16,082	74.0	54.9
Total	5,125	\$102,636,500	\$20,027	71.9	59.9
Without Social Security					
Service	2,452	\$71,573,134	\$29,190	71.6	59.3
Disability	94	3,144,394	33,451	72.1	52.9
Beneficiary	<u>322</u>	<u>6,840,631</u>	21,244	75.7	54.2
Total	2,868	\$81,558,159	\$28,437	72.1	58.5
Police and Fire					
With Social Security					
Service	338	\$18,514,097	\$54,775	65.8	54.1
Disability	55	3,024,707	54,995	63.7	44.2
Beneficiary	<u>43</u>	<u>1,531,832</u>	35,624	70.6	49.4
Total	436	\$23,070,636	\$52,914	66.0	52.4
Without Social Security					
Service	954	\$67,627,567	\$70,888	63.2	54.9
Disability	141	8,785,879	62,311	62.8	47.1
Beneficiary	<u>82</u>	<u>3,481,479</u>	42,457	70.4	51.1
Total	1,177	\$79,894,925	\$67,880	63.6	53.7
Total	9,606	\$287,160,220	\$29,894	70.6	58.4

*Years

This valuation also includes 1,880 deferred vested members with estimated annual benefits of \$20,862,722.



SECTION III – ASSETS

1. As of June 30, 2025, the total market value of assets amounted to \$3,807,748,680 as reported by the Comptroller's Office. The actuarial value of assets used for the current valuation was \$3,749,981,629. Schedule B shows the development of the actuarial value of assets as of June 30, 2025.
2. In addition, the plan has future payments due from certain employers that established an initial liability upon entering MERS for prior earned service. This present value of the remaining prior service amortization payments is \$5,820,456 as of June 30, 2025.
3. Schedule C shows receipts and disbursements of the System for the year preceding the valuation date and a reconciliation of the fund balances at market value.



SECTION IV – COMMENTS ON VALUATION

1. Schedule A of this report outlines the results of the valuation of the Retirement System as of June 30, 2025. The valuation was prepared in accordance with the actuarial assumptions and methods set forth in Schedule D and the actuarial cost method which is described in Schedule E.
2. The valuation balance sheet shows that the System has total prospective liabilities of \$5,993,969,025, of which \$3,676,592,571 is for the benefits payable on account of present retired members, beneficiaries of deceased members, and inactive members entitled to deferred vested benefits, and \$2,317,376,454 is for the benefits expected to be payable on account of present active members. Against these liabilities, the System has total present assets for valuation purposes of \$3,749,981,629 as of June 30, 2025. When this amount is deducted from the total liabilities of \$5,993,969,025 there remains \$2,243,987,396 as the present value contributions to be made in the future.
3. Prospective normal employer and employee contributions have a present value of \$929,821,019. When this amount is subtracted from \$2,243,987,396, which is the present value of the total future contributions to be made by the employer, there remains \$1,314,166,377 as the amount of future unfunded actuarial accrued liability contributions. A breakdown of unfunded accrued liabilities by group is provided in Section V on the next page.
4. Beginning with the 2022 valuation, the UAAL is now being amortized using a 25-year layered amortization approach in order to enhance the stability of future Actuarially Determined Employer Contribution (ADEC) calculations. The amortization of the UAAL is provided on page 13 and the resulting contribution rates for FYE 2027 are provided on pages 15 and 16 of this report.



SECTION V – SUMMARY OF NET UNFUNDED ACTUARIAL ACCRUED LIABILITY

The table below presents the unfunded actuarial accrued liability of the Retirement System as of July 1, 2025, along with comparative results from the previous year's measurement. The valuation results were based on the data and financial information provided by the Retirement System staff, and the actuarial assumptions and methods outlined in Schedule D.

	General Employees with Social Security		General Employees without Social Security		Police and Fire with Social Security		Police and Fire without Social Security		Total	
	July 1, 2025	July 1, 2024	July 1, 2025	July 1, 2024	July 1, 2025	July 1, 2024	July 1, 2025	July 1, 2024	July 1, 2025	July 1, 2024
Accrued Liabilities:										
Active Members	\$445,228,536	\$452,295,452	\$332,130,729	\$347,553,984	\$100,095,813	\$108,322,591	\$510,100,357	\$502,165,312	\$1,387,555,435	\$1,410,337,340
Non-Vested Inactive Members	5,145,890	4,486,259	3,313,013	2,955,215	249,117	170,874	699,532	615,791	9,407,552	8,228,139
Vested Inactive Members	110,161,294	106,757,818	63,674,662	62,354,864	7,019,451	6,843,041	26,412,203	24,621,087	207,267,610	200,576,810
Retired Members	<u>1,139,873,218</u>	<u>1,065,301,624</u>	<u>915,976,645</u>	<u>850,793,296</u>	<u>296,368,725</u>	<u>268,772,115</u>	<u>1,107,698,821</u>	<u>1,028,802,254</u>	<u>3,459,917,409</u>	<u>3,213,669,289</u>
Total Accrued Liability	\$1,700,408,938	\$1,628,841,153	\$1,315,095,049	\$1,263,657,359	\$403,733,106	\$384,108,622	\$1,644,910,913	\$1,556,204,444	\$5,064,148,006	\$4,832,811,578
Actuarial Value of Assets	\$1,279,787,999	\$1,219,214,314	\$1,001,076,599	\$959,987,437	\$291,672,947	\$276,735,668	\$1,177,444,084	\$1,093,983,106	\$3,749,981,629	\$3,549,920,525
Unfunded Actuarial Accrued Liability	\$420,620,939	\$409,626,839	\$314,018,450	\$303,669,922	\$112,060,159	\$107,372,954	\$467,466,829	\$462,221,338	\$1,314,166,377	\$1,282,891,053
Present Value of Remaining Prior Service Amortization Payments	\$2,426,365	\$2,584,417	\$417,991	\$439,829	\$215,445	\$229,605	\$2,760,655	\$2,829,571	\$5,820,456	\$6,083,422
Net Unfunded Actuarial Accrued Liability	\$418,194,574	\$407,042,422	\$313,600,459	\$303,230,093	\$111,844,714	\$107,143,349	\$464,706,174	\$459,391,767	\$1,308,345,921	\$1,276,807,631



SECTION VI – PRIOR AMORTIZATION PAYMENTS

The unfunded prior service liability for each participating municipality was re-established for the July 1, 1989 valuation so as to recognize actuarial gains and losses in the current service contribution rates instead of the future amortization payment for prior service. These amounts were then frozen, and an amortization payment schedule was calculated for their funding.

In addition, the prior service liability was adjusted for each municipality as of July 1, 1991 to reflect the additional liability generated by the granting of a cost-of-living adjustment on that date. This adjustment was made whenever a COLA was granted and the investment return on assets was not at least 9%. In that event, a 3% COLA was provided to eligible retirees, and the prior service liability of each municipality was increased to reflect the liability for that portion of the COLA that was not covered by investment returns above 6%. This adjustment has been eliminated under the revised funding method, for all COLA's effective July 1, 1992 and later.

For most municipalities, this re-established liability is to be amortized over 2-10 years from July 1, 2012. For recently enrolled municipalities, the period is that remaining of their original 30-year amortization period. The prior policy requirement that payments be adjusted to reflect any additional liability due to the purchase of military service under PA 83-16 was eliminated beginning with the July 1, 1992 valuation.

The present value of future prior service amortization payments as of July 1, 2025 is the present value of the payment schedule established on July 1, 1991 plus the amounts for municipalities enrolling after that date, as shown below. These amounts were frozen, and their present value will be reflected in each succeeding valuation.



SECTION VI – PRIOR AMORTIZATION PAYMENTS

The following table shows the present values of the remaining prior service amortization payments for each group in MERS:

Group	Present Value of Remaining Prior Service Amortization Payments
General Employees:	
With Social Security	\$ 2,426,365
Without Social Security	<u>417,991</u>
Subtotal	\$ 2,844,356
Police and Fire:	
With Social Security	\$ 215,445
Without Social Security	<u>2,760,655</u>
Subtotal	\$ 2,976,100
Total	\$ 5,820,456

There were no new entities joining MERS during this plan year that joined with prior service accruals.



SECTION VII – CONTRIBUTIONS PAYABLE BY EMPLOYER

The actuarial funding method utilized beginning with the July 1, 1992 valuation is the Entry Age Normal (EAN) method. Under EAN, a normal contribution rate is developed for each active member as a percentage of payroll that would be sufficient, if paid from the age at which the member entered the System, to fully fund the member's benefits when due. The EAN normal contribution rate is calculated to remain level over the member's working lifetime and is the true future cost of the System. This normal contribution rate is comprised of both employer and employee contributions.

The Actuarial Accrued Liability (AAL) is a measure of accumulated past service costs. The unfunded actuarial accrued liability (UAAL) is equal to the difference between the AAL and the smoothed actuarial value of assets. The net unfunded actuarial accrued liability (Net UAAL) is the total UAAL less the present value of the remaining past service payments and is \$1,308.3 million as of June 30, 2025. Beginning with the June 30, 2022 valuation, the UAAL is amortized under a layered approach. The layers are the expected UAAL as of June 30, 2022 (Transitional Base), which is amortized over a 25-year period (changed due to House Bill 6930), and the annual unexpected change in the UAAL for this valuation (Experience Base), which is amortized over a 25-year period from the date established. Each future valuation is expected to add another experience layer with a closed 25-year level dollar amortization schedule. The tables on page 13 provide the components of the total UAAL and the derivation of the amortization amounts under the level-dollar layered amortization method.

The employer contribution requirement, also called the Actuarially Determined Employer Contribution (ADEC) is determined as a percent of covered payroll and is the sum of the normal contribution rate and the additional rate required to amortize the net UAAL. Pages 15 and 16 show the derivation of the required employer contribution rates for the General Employee and Police and Fire subgroups, respectively. In addition, the applicable rates for both employers and employees are shown.



SECTION VII – CONTRIBUTIONS PAYABLE BY EMPLOYER

Net Unfunded Actuarial Accrued Liability (UAAL) Amortization Schedule				
	Original UAAL Base Amount	Remaining UAAL Base Amount as of Valuation Date	Remaining Amortization Period (years)	Amortization Payment
<u>General Employees</u>				
<u>With Social Security</u>				
2022 Transitional Base	\$305,495,628	\$289,967,520	22.0	\$25,328,249
2022 Experience Base	28,034,993	26,609,996	22.0	2,324,345
2023 Experience Base	69,910,227	67,622,221	23.0	5,796,167
2024 Experience Base	15,622,605	15,375,603	24.0	1,295,250
2025 Experience Base	18,619,234	<u>18,619,234</u>	<u>25.0</u>	<u>1,543,697</u>
Total of Separate Bases		\$418,194,574	22.5	\$36,287,708
<u>Without Social Security</u>				
2022 Transitional Base	\$241,974,480	\$229,675,102	22.0	\$20,061,793
2022 Experience Base	22,967,387	21,759,973	22.0	1,904,196
2023 Experience Base	40,411,224	39,008,655	23.0	3,350,443
2024 Experience Base	7,186,881	7,073,253	24.0	595,855
2025 Experience Base	15,963,476	<u>15,963,476</u>	<u>25.0</u>	<u>1,323,511</u>
Total of Separate Bases		\$313,600,459	22.5	\$27,235,798
<u>Police and Fire</u>				
<u>With Social Security</u>				
2022 Transitional Base	\$64,134,714	\$60,874,795	22.0	\$5,317,327
2022 Experience Base	14,578,726	13,837,701	22.0	1,208,703
2023 Experience Base	24,034,219	23,247,633	23.0	1,992,646
2024 Experience Base	7,351,799	7,235,563	24.0	609,528
2025 Experience Base	6,649,022	<u>6,649,022</u>	<u>25.0</u>	<u>551,262</u>
Total of Separate Bases		\$111,844,714	22.6	\$9,679,466
<u>Without Social Security</u>				
2022 Transitional Base	\$291,619,949	\$276,797,131	22.0	\$24,177,834
2022 Experience Base	62,961,899	59,761,594	22.0	5,220,090
2023 Experience Base	96,929,588	93,757,299	23.0	8,036,307
2024 Experience Base	21,017,511	20,685,213	24.0	1,742,535
2025 Experience Base	13,704,937	<u>13,704,937</u>	<u>25.0</u>	<u>1,136,259</u>
Total of Separate Bases		\$464,706,174	22.4	\$40,313,025



SECTION VII – CONTRIBUTIONS PAYABLE BY EMPLOYER

The table below summarizes the 2026-2027 fiscal year required employer contribution rates.

Group	Employer Normal Cost Rate	Amortization of Net Unfunded Accrued Liability	Employer Contribution Rate for FYE 2027 *
General Employees:			
With Social Security	5.79%	11.03%	16.82%
Without Social Security	5.21%	16.72%	21.93%
Police and Fire:			
With Social Security	8.66%	16.28%	24.94%
Without Social Security	8.87%	18.20%	27.07%

* Note that the Total Employer Contribution Rates shown in the table above do not include the annual prior service amortization payments required of specific participating entities.



SECTION VII – CONTRIBUTIONS PAYABLE BY EMPLOYER

DEVELOPMENT OF TOTAL EMPLOYER CONTRIBUTION RATES		
General Employees		
Effective July 1, 2026		
Contributions for	Contributions Expressed as a Percent of Payroll	
	Members with Social Security	Members without Social Security
Normal Cost:		
Service Retirement benefits	10.39%	12.25%
Disability benefits	0.17	0.18
Survivor benefits	<u>0.11</u>	<u>0.17</u>
Total	10.67%	12.60%
Member Contributions	5.25%	8.00%
Less future refunds	<u>(0.37)</u>	<u>(0.61)</u>
Available for benefits	4.88%	7.39%
Employer Normal Cost	5.79%	5.21%
Amortization of Unfunded Actuarial Accrued Liability (percentage of payroll under level dollar method)	11.03%	16.72%
Employer Contribution Rate for FYE 2027*	16.82%	21.93%

* Note that the Total Employer Contribution Rates shown in the table above do not include the annual prior service amortization payments required, if any.



SECTION VII – CONTRIBUTIONS PAYABLE BY EMPLOYER

DEVELOPMENT OF TOTAL EMPLOYER CONTRIBUTION RATES		
Police and Fire		
Effective July 1, 2026		
Contributions for	Contributions Expressed as a Percent of Payroll	
	Members with Social Security	Members without Social Security
Normal Cost:		
Service Retirement benefits	12.06%	14.68%
Disability benefits	1.62	1.90
Survivor benefits	<u>0.12</u>	<u>0.15</u>
Total	13.80%	16.73%
Member Contributions	5.25%	8.00%
Less future refunds	<u>(0.11)</u>	<u>(0.14)</u>
Available for benefits	5.14%	7.86%
Employer Normal Cost	8.66%	8.87%
Amortization of Unfunded Actuarial Accrued Liability (percentage of payroll under level dollar method)	16.28%	18.20%
Employer Contribution Rate for FYE 2027*	24.94%	27.07%

* Note that the Total Employer Contribution Rates shown in the table above do not include the annual prior service amortization payments required, if any.



SECTION VIII – ACCOUNTING INFORMATION

The information required under Government Accounting Standards Board (GASB) Statements No. 67 and 68 will be issued in separate reports. The following information is provided for informational purposes only.

1. The following is a distribution of the number of employees by type of membership.

NUMBER OF ACTIVE AND RETIRED MEMBERS AS OF JUNE 30, 2025	
Group	Number
Retirees and beneficiaries currently receiving benefits	9,606
Terminated employees entitled to benefits but not yet receiving benefits	
Vested	1,880
Non-vested	5,018
Active plan members	<u>10,416</u>
Total	26,920



SECTION VIII – ACCOUNTING INFORMATION

2. Additional information as of July 1, 2025 follows.

ASSUMPTIONS AND METHODS

Valuation date	7/1/2025
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, closed layers
Remaining amortization period	Blended 22.4 – 22.6 years depending on Tier
Asset valuation method	Smoothed market with 20% recognition of investment gains and losses
Actuarial assumptions:	
Investment rate return*	7.00%, net of investment related expenses
Projected salary increases*	3.00-9.50%
Cost-of-living adjustments	See Schedule D
General Wage Base	3.00%
* Includes inflation at	2.50%

3. The actuarial accrued liability of the System as of July 1, 2025 is as follows:

ACTUARIAL ACCRUED LIABILITY

Actuarial Accrued Liability:	
Actives	\$ 1,387,555,435
Retirees and beneficiaries currently receiving	3,459,917,409
Terminated members not yet receiving benefits	
Vested	207,267,610
Non-vested	<u>9,407,552</u>
Total actuarial accrued liability	\$ 5,064,148,006
Actuarial Value of Assets	<u>3,749,981,629</u>
Unfunded Actuarial Accrued Liability	<u>\$ 1,314,166,377</u>



SECTION IX – EXPERIENCE

Actual experience will never (except by coincidence) coincide exactly with assumed experience. It is assumed that gains and losses will be in balance over a period of years, but sizable year to year fluctuations are common. Detail on the derivation of the experience gain (loss) for the year ended June 30, 2025 is shown below.

	<u>\$ millions</u>
(1) Unfunded actuarial accrued liability (UAAL) as of 6/30/2024:	\$1,282.9
(2) Total Normal Cost for fiscal year 2024-2025:	98.1
(3) Total contributions for fiscal year 2024-2025:	214.2
(4) Interest accrual: $[(1) + (2)] \times .07 - [(3) \times .0344]$	<u>89.3</u>
(5) Expected UAAL as of 6/30/2025: $(1) + (2) - (3) + (4)$	\$1,256.1
(6) UAAL of new entities as of 6/30/2025:	0.0
(7) Changes in assumptions/plan provisions:	<u>0.0</u>
(8) Expected UAAL as of 6/30/2025: $(5) + (6) + (7)$	\$1,256.1
(9) Actual UAAL as of 6/30/2025:	\$1,314.2
(10) Gain/(loss): $(8) - (9)$	\$(58.1)
(11) Gain/(loss) as percent of actuarial accrued liabilities as of July 1, 2024: (\$4,832.8 million)	(1.2)%

Gain/(Loss) by primary source (\$ millions)	
Investment Return	\$14.4
Post-Retirement Mortality	4.4
Cost-of-Living Adjustments	(4.4)
Retirement	(52.5)
Withdrawal	(14.2)
Salary Increases	8.4
Other Demographic Experience	(8.2)
New Entrants	(6.0)
Net Experience Gain/(Loss)	<u>\$(58.1)</u>



SECTION X – RISK ASSESSMENT

Overview

Actuarial Standards of Practice (ASOP) No. 51, issued by the Actuarial Standards Board, provides guidance on assessing and disclosing risks related to pension plan funding. This guidance is binding on all credentialed actuaries practicing in the United States. This standard was issued as final in September 2017 with application to measurement dates on or after November 1, 2018.

The term “risk” frequently has a negative connotation, but from an actuarial perspective, it may be thought of as simply the fact that what actually happens in the real world will not always match what was expected, based on actuarial assumptions. Of course, when actual experience is better than expected, the favorable risk is easily absorbed. The risk of unfavorable experience will likely be unpleasant, and so there is an understandable focus on aspects of risk that are negative.

Risk usually can be reduced or eliminated at some cost. Consumers, for example, buy auto and home insurance to reduce the risk of accidents or catastrophes. Another way to express this concept, however, is that there is generally some reward for assuming risk. Thus, retirement plans invest not just in US Treasury bonds which have almost no risk, but also in equities which are considerably riskier – because they have an expected reward of a higher return that justifies the risk.

Under ASOP 51, the actuary is called on to identify the significant risks to the pension plan and provide information to help those sponsoring and administering the plan understand the implications of these risks. In this section, we identify some of the key risks for the System and provide information to help interested parties better understand these risks.



SECTION X – RISK ASSESSMENT

Investment Risk

The investment return on assets is the most obvious risk – and usually the largest risk – to funding a pension plan. To illustrate the magnitude of this risk, please review the following chart showing the Asset Volatility Ratio (AVR), defined as the market value of assets divided by covered payroll.

(\$ in thousands)

Valuation Date June 30	Market Value of Assets	Covered Payroll	Asset Volatility Ratio
2020	\$2,734,355	\$604,611	4.52
2021	3,354,418	643,203	5.22
2022	3,007,914	669,652	4.49
2023	3,213,560	718,003	4.48
2024	3,510,748	750,657	4.68
2025	3,807,749	772,725	4.93

The asset volatility ratio is especially useful to compare across plans or through time. It is also frequently useful to consider how the AVR translates into changes in the Required Contribution Rate (actuarially determined employer contribution rate). For example, the following table demonstrates that with an AVR of 5.00, if the market value return is 10% below assumed for the 2026 fiscal year, or -3.00% for the System, there will be an increase in the Required Contribution Rate of 0.83% payroll in the first year. Without asset smoothing or without returns above the expected return in the next five years, the impact on the Required Contribution Rate would be 4.15%. A higher AVR would produce more volatility in the Required Contribution Rate.

AVR	Unsmoothed Amortization	Smoothed Amortization
4.00	3.32%	0.66%
5.00	4.15%	0.83%
6.00	4.98%	1.00%



SECTION X – RISK ASSESSMENT

Sensitivity Measures

Valuations are generally performed with a single set of assumptions that reflects the best estimate of future conditions, in the opinion of the actuary and typically the governing board. Note that under actuarial standards of practice, the set of economic assumptions used for funding must be consistent. To enhance the understanding of the importance of an assumption, a sensitivity test can be performed where the valuation results are recalculated using a different assumption or set of assumptions.

The following tables contains the key measures for the System using the valuation assumption for investment return of 7.00%, along with the results if the assumption were 6.00% or 8.00%. In this analysis, only the investment return assumption is changed. Consequently, there may be inconsistencies between the investment return and other economic assumptions such as inflation or payroll increases. In addition, simply because the valuation results under alternative assumptions are shown here, it should not be implied that CMC believes that either assumption (6.00% or 8.00%) would comply with actuarial standards of practice.

(\$ in thousands)

As of June 30, 2027	-1% Discount Rate (6.00%)	Current Discount Rate (7.00%)	+1 Discount Rate (8.00%)
Accrued Liability	\$5,675,714	\$5,064,148	\$4,554,191
Unfunded Liability	\$1,925,732	\$1,314,166	\$804,209
Funded Ratio (AVA)	66.1%	74.0%	82.3%



SECTION X – RISK ASSESSMENT

Mortality Risk

The mortality assumption is a significant assumption for valuation results, second only to the investment assumption in most situations. The System's mortality assumption utilizes a mortality table (with separate rates for males and females, as well as different rates by status) and a projection scale for how the mortality table is expected to improve through time.

The future, however, is not known, and actual mortality improvements may occur at a faster rate than expected, or at a slower rate than expected (or even decline). Although changes in mortality will affect the benefits paid, this assumption is carefully studied during the regular experience studies that the System conducts so that incremental changes can be made to smoothly reflect unfolding experience.

Contribution Risk

The System is primarily funded by member and employer contributions to the trust fund, together with the earnings on those accumulated contributions. Each year in the valuation, the Required Contribution Rate is determined, based on the System's funding policy. This rate is the sum of the rates for the normal cost for the plan, the amortization of the UAAL, and the administrative expenses. Since the System is obligated to make 100% of the Required Contribution Rate by statute, there is no contribution risk.



SECTION X – RISK ASSESSMENT

Low-Default-Risk Obligation Measure

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we are required to include a low-default-risk obligation measure of the system's liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of the plan. This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation (including the assumed COLA paid), except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of June 30, 2025 and with the 30-year spot rate used for all durations beyond 30 because this provides an appropriate set of discount rates for this intended purpose.

Using these assumptions, we calculate a liability of approximately \$5.8 billion. This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. If the plan were funded with the intent of being able to be terminated at any valuation date, contribution requirements may need to increase and would also be more volatile. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan. However, this informational disclosure is required for all plans whether corporate or governmental and care should be taken to ensure the one size fits all metric is not misconstrued.



SCHEDULE A – VALUATION BALANCE SHEET

The following valuation balance sheet shows the assets and liabilities of the retirement system as of the current valuation date of July 1, 2025 and, for comparison purposes, as of the immediately preceding valuation date of July 1, 2024. The items shown in the balance sheet are present values actuarially determined as of the relevant valuation date. The development of the actuarial value of assets is presented in Schedule B.

	June 30, 2025	June 30, 2024
ASSETS		
Current actuarial value of assets	\$ 3,749,981,629	\$ 3,549,920,525
Future member contributions	\$ 459,379,258	\$ 449,475,479
Prospective employer contributions:		
Normal contributions	\$ 470,441,761	\$ 443,360,535
Unfunded actuarial accrued liability contributions	<u>1,314,166,377</u>	<u>1,282,891,053</u>
Total prospective contributions	\$ 1,784,608,138	\$ 1,726,251,588
Total assets	\$ 5,993,969,025	\$ 5,725,647,592
LIABILITIES		
Present value of benefits payable on account of present retired members and beneficiaries	\$ 3,459,917,409	\$ 3,213,669,289
Present value of benefits payable on account of active members	\$ 2,317,376,454	\$ 2,303,173,354
Present value of benefits payable on account of inactive members for service rendered before the valuation date		
Vested	\$ 207,267,610	\$ 200,576,810
Non-vested	<u>9,407,552</u>	<u>8,228,139</u>
Total liabilities	\$ 5,993,969,025	\$ 5,725,647,592



SCHEDULE B – DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

ACTUARIAL VALUE OF ASSETS		
	Year Ending:	
	June 30, 2025	June 30, 2024
(1) Actuarial Value Beginning of Year*	\$3,549,920,525	\$3,391,151,370
(2) Market Value End of Year*	3,807,748,680	3,510,748,320
(3) Market Value Beginning of Year	3,510,748,320	3,213,559,620
(4) Cash Flow		
(a) Contributions	214,224,837	192,785,528
(b) Disbursements	(274,973,721)	(262,338,131)
(c) Other	0	3,061,406
(d) Net: (4)(a) + (4)(b) + (4)(c)	(60,748,884)	(66,491,197)
(5) Investment Income		
(a) Market Total: (2) – (3) – (4)(d)	357,749,244	363,679,897
(b) Assumed Rate	7.00%	7.00%
(c) Amount for Immediate Recognition: [(1) x (5)(b)] + [(4)(d) x (5)(b) x 0.5]	246,368,225	235,053,404
(6) Expected Actuarial Value End of Year: (1) + (4)(d) + (5)(c)	\$3,735,539,866	\$3,559,713,576
(7) Phased-In Recognition of Investment Income		
(a) Difference between Market & Expected Actuarial Value: (2) – (6)	72,208,814	(48,965,256)
(b) 20% of Difference: 0.2 x (7)(a)	14,441,763	(9,793,051)
(8) Preliminary Actuarial Value End of Year: (6) + (7)(b)	3,749,981,629	3,549,920,525
(9) Final Actuarial Value End of Year Using 20% Corridor: Greater of [(8) and .8 x (2)], but no more than 1.2 x (2)	3,749,981,629	3,549,920,525
(10) Difference Between Market & Actuarial Value: (2) – (9)	\$57,767,051	\$(39,172,205)
(11) Rate of Return on Actuarial Value	7.41%	6.71%

* Before corridor constraints, if applicable.



SCHEDULE C – SUMMARY OF RECEIPTS AND DISBURSEMENTS

MARKET VALUE OF ASSETS		
	Year Ending:	
	June 30, 2025	June 30, 2024
<u>Receipts for the Year</u>		
Contributions:		
Members	\$ 47,065,866	\$ 46,010,468
Municipal	<u>167,158,971</u>	<u>146,775,060</u>
Subtotal	\$ 214,224,837	\$ 192,785,528
Investment Earnings (net of expenses)	357,749,244	363,679,897
Other	<u>0</u>	<u>3,061,406</u>
TOTAL	\$ 571,974,081	\$ 559,526,831
<u>Disbursements for the Year</u>		
Benefit Payments	\$ 272,186,066	\$ 259,326,400
Refunds to Members	2,787,655	3,011,731
Other	<u>0</u>	<u>0</u>
Total	\$ 274,973,721	\$ 262,338,131
<u>Excess of Receipts over Disbursements</u>	<u>\$ 297,000,360</u>	<u>\$ 297,188,700</u>
<u>Reconciliation of Asset Balances</u>		
Asset Balance as of the Beginning of Year	\$ 3,510,748,320	\$ 3,213,559,620
Beginning of Year Audit Adjustment	0	0
Excess of Receipts over Disbursements	<u>297,000,360</u>	<u>297,188,700</u>
Asset Balance as of the End of Year	\$ 3,807,748,680	\$ 3,510,748,320
Rate of Return on Market Value	10.28%	11.44%



SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

Adopted or reaffirmed by the Commission for the June 30, 2023 and later valuations based on the experience investigation report for the five-year period ending June 30, 2022 which can be found at on the Office of the State Comptroller - Retirement Services Division website.

VALUATION INTEREST RATE: 7.00% per annum, compounded annually, net of expenses.

SALARY INCREASES: Representative values of assumed annual rates of salary increase are as follows:

Service (in Years)	Annual Rates of				
	Merit & Seniority		Base (Economy)	Increase Next Year	
	General Employees	Policemen & Firemen		General Employees	Policemen & Firemen
<= 1	2.00%	6.50%	3.00%	5.00%	9.50%
2	1.50	3.50	3.00	4.50	6.50
3	1.25	3.00	3.00	4.25	6.00
4	1.00	2.50	3.00	4.00	5.50
5	0.75	2.00	3.00	3.75	5.00
6	0.50	1.50	3.00	3.50	4.50
7	0.25	1.00	3.00	3.25	4.00
8	0.00	0.75	3.00	3.00	3.75
9	0.00	0.50	3.00	3.00	3.50
10	0.00	0.25	3.00	3.00	3.25
11 to 19	0.00	0.00	3.00	3.00	3.00
20	1.00	2.00	3.00	4.00	5.00
21 to 23	0.00	0.00	3.00	3.00	3.00
24	1.00	2.00	3.00	4.00	5.00
25+	0.00	0.00	3.00	3.00	3.00

COST OF LIVING ADJUSTMENTS: Annually compounded increases are applied to disabled and non-disabled retirement benefits and vary based upon member age and date of retirement. For members that retired prior to January 1, 2002, increases of 3.25% are assumed for those who have reached age 65 and (effective January 1, 2002) increases of 2.50% are assumed for those who have not yet reached age 65. For members that retire after December 31, 2001, increases of 2.55% are assumed, regardless of age. For members retiring after July 1, 2025, COLA assumptions are as follows:

Retirement date	COLA Rate
7/1/2025 to 6/30/2026	2.5%
7/1/2026 to 6/30/2027	2.3%
7/1/2027 to 6/30/2028	2.1%
7/1/2028 and after	2.0%

SOCIAL SECURITY WAGE BASE INCREASES: 3.00% per annum.



SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

SEPARATIONS FROM ACTIVE SERVICE OTHER THAN RETIREMENT AND DEATH:
Representative values of the assumed annual rates of separation before service retirement are as follows:

GENERAL EMPLOYEES					
Age	Withdrawal and Vesting				Disability*
	Male		Female		
	0 – 4 years	5 – 24 years	0 – 4 years	5 – 24 years	
20	14.00%	12.00%	30.00%	15.00%	0.01%
25	14.00	12.00	20.00	13.00	0.01
30	11.00	8.50	15.00	10.00	0.01
35	8.50	6.50	12.50	10.00	0.02
40	7.50	5.00	10.00	8.00	0.05
45	6.75	4.50	9.00	6.50	0.08
50	6.75	4.50	8.50	5.00	0.09
55	6.50	0.00	8.00	0.00	0.12
60	7.00	0.00	9.00	0.00	0.14
65	9.50	0.00	9.00	0.00	0.11
70	13.00	0.00	9.00	0.00	0.08
75	0.00	0.00	0.00	0.00	0.08

POLICE AND FIRE			
Age	Withdrawal and Vesting		Disability*
	0 – 4 years	5 – 24 years	
20	5.00%	5.00%	0.10%
25	5.00	5.00	0.10
30	4.00	3.50	0.12
35	3.75	2.00	0.12
40	2.50	1.50	0.21
45	2.50	1.70	0.38
50	2.50	2.50	0.45
55	3.50	0.00	0.25
60	3.50	0.00	0.35
65	0.00	0.00	0.40

* Disability rates for General Employees are assumed to be 50% Service related and 50% Non-Service related. Disability rates for Police and Fire are assumed to be 100% Service related.



SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

RETIREMENTS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of retirement are as follows:

GENERAL EMPLOYEES COVERED BY SOCIAL SECURITY								
Age	Years of Service							
	5	10	15	20	25	30	35	40
45					18.40%	17.60%	19.60%	19.60%
50					8.80	17.60	19.60	19.60
55	6.30%	6.30%	4.40%	9.90%	8.80	12.80	19.60	19.60
60	9.70	6.50	5.96	6.97	10.92	7.64	7.64	7.64
65	17.70	11.86	14.03	17.95	21.13	18.54	19.05	19.05
70	13.20	13.20	16.98	20.62	22.94	23.79	29.40	30.28
75	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

GENERAL EMPLOYEES NOT COVERED BY SOCIAL SECURITY								
Age	Years of Service							
	5	10	15	20	25	30	35	40
45					7.30%	14.60%	17.20%	17.20%
50					7.30	9.70	17.20	17.20
55	3.60%	3.60%	5.20%	5.40%	6.70	11.70	17.20	17.20
60	3.60	2.41	5.29	6.97	7.50	9.78	9.78	9.78
65	12.00	8.04	10.43	13.69	16.98	11.32	18.44	18.44
70	8.60	8.60	17.06	18.73	19.35	18.83	27.97	30.39
75	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

POLICE AND FIRE COVERED BY SOCIAL SECURITY							
Age	Years of Service						
	5	10	15	20	25	30	35
45					13.00%	19.60%	19.60%
50					17.40	8.71	8.71
55	2.60%	1.74%	3.82%	5.63%	29.21	14.61	18.02
60	4.90	3.28	12.70	14.25	28.98	20.16	21.80
65	100.00	100.00	100.00	100.00	100.00	100.00	100.00

POLICE AND FIRE NOT COVERED BY SOCIAL SECURITY							
Age	Years of Service						
	5	10	15	20	25	30	35
45					22.00%	17.60%	17.60%
50					22.30	11.79	11.79
55	3.80%	2.55%	4.49%	4.96%	13.80	11.79	17.60
60	2.90	1.94	3.15	7.17	17.29	21.67	22.57
65	100.00	100.00	100.00	100.00	100.00	100.00	100.00



SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

DROP ELECTION: 33% of eligible members are assumed to enter DROP. 33% of members who elect DROP are assumed to retire after 2 years, 33% are assumed to retire after 3 years, and 33% are assumed to retire after 4 years. No DROP elections are assumed for members with less than 10 years of service. No DROP elections are assumed for Police and Fire after age 61 or for General Employees after age 66.

MORTALITY: The Pub-2010 Mortality Tables set-forward one year (except Active Employees) and projected generationally with scale MP-2021:

General Employees

- Service Retirees: General, Healthy Retiree Mortality Table.
- Disabled Retirees: General, Disabled Retiree Mortality Table.
- Beneficiaries: General, Contingent Annuitant Mortality Table.
- Active Employees: General, Employee Mortality Table.

Policemen and Firemen

- Service Retirees: Public Safety, Healthy Retiree Mortality Table.
- Disabled Retirees: Public Safety, Disabled Retiree Mortality Table.
- Beneficiaries: Public Safety, Contingent Annuitant Mortality Table.
- Active Employees: Public Safety, Employee Mortality Table.

In our opinion, the generational projection of the mortality rates with scale MP-2021 provide a sufficient margin in the assumed rates of mortality to allow for additional improvement in mortality experience.

ASSET METHOD: Actuarial Value, as developed in Schedule B. The actuarial value of assets recognizes 20% of any difference between actual and expected investment income (gain/loss) in the valuation year and 20% of any previous years' unrecognized investment gains/losses. In addition, the actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

VALUATION METHOD: Entry Age Normal Cost method. See Schedule E for a brief description.

SPOUSES: For members who have elected spouse coverage, husbands are assumed to be two years older than their wives.

PERCENT MARRIED: 80% of active members are assumed to be married.

LOAD: For those members who retired under and joint & survivor option and have no reported information for a prospective beneficiary, a probabilistic factor was applied to the reversionary portion of the liability. The factor measures the survivorship of the assumed spouse (with men three years older than women) from the date of retirement to the valuation date, based on the assumptions for death after retirement.



SCHEDULE E – ACTUARIAL COST METHOD

The valuation is prepared on the projected benefit basis, which is used to determine the present value of each member's expected benefit payable at retirement, disability or death. The calculations are based on the member's age, years of service, sex, compensation, expected future salary increases, and an assumed future investment rate of return (currently 7.00%). The calculations consider the probability of a member's death or termination of employment prior to becoming eligible for a benefit and the probability of the member terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable to active members is added to the present value of the expected future payments to current benefit recipients to obtain the present value of all expected benefits payable to the present group of members and survivors.

The employer contributions required to support the benefits of MERS are determined following a level funding approach and consist of a normal contribution and an unfunded actuarial accrued liability contribution.

The normal contribution is determined using the "entry age normal" method. Under this method, a calculation is made for pension benefits to determine the uniform and constant percentage rate of employer contribution which, if applied to the compensation of the average new member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.

The unfunded actuarial accrued liability is determined by subtracting the current assets and the present value of prospective employer normal contributions and member contributions from the present value of expected benefits to be paid from the MERS. The unfunded actuarial accrued liability contribution amortizes the balance of the unfunded actuarial accrued liability over a period of years from the valuation date.



SCHEDULE F – MAIN BENEFIT AND CONTRIBUTION PROVISIONS

MEMBERSHIP

Municipalities may designate which departments (including elective officers if so specified) are to be covered under the Municipal Employees Retirement System. This designation may be the result of collective bargaining. Only employees covered under the State Teachers Retirement System may not be included. There are no minimum age or service requirements. Membership is mandatory for all regular full-time employees of participating departments except Police and Fire hired after age 60.

DEFINITIONS

Average Final Compensation	Average of the three highest paid years of service.
Normal Form of Benefit	Life annuity.
Year's Breakpoint	For 2023 valuation, the breakpoint is \$98,623.

BENEFITS

Service Retirement Allowance

Condition for Allowance	Age 55 and 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service. Compulsory retirement at age 65 for police and fire members.
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Amount of Allowance	For members not covered by Social Security: 2% of average final compensation times years of service.
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For members covered by Social Security: 1-1/2% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service.

The benefit formula multiplier will increase to 2.2% (1.7% for Social Security covered eligible participants) based on the following eligibility:

- General Employees: Beginning for service at age 60 with at least 30 years of service
- Police and Fire: Beginning for service at age 55 with at least 27 years of service

The maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include Workers Compensation and Social Security benefits.



SCHEDULE F – MAIN BENEFIT AND CONTRIBUTION PROVISIONS

If any member covered by Social Security retires before age 62, his/her benefit until he/she reaches age 62 or receives a Social Security disability award is computed as if he/she were not under Social Security.

Non-Service Connected Disability Retirement Allowance

Condition for Allowance	10 years of service and permanently and totally disabled from engaging in any gainful employment in the service of the Municipality.
Amount of Allowance	Calculated as a service retirement allowance based on compensation and service to the date of the disability.

Service Connected Disability

Condition for Allowance	Totally and permanently disabled from engaging in any gainful employment in the service of the Municipality provided such disability has arisen out of and in the course of his/her employment with the Municipality. Disability due to hypertension or heart disease, in the case of firemen and policemen, is presumed to have been suffered in the line of duty.
Amount of Allowance	Calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including Worker's Compensation benefits) of 50% of compensation at the time of the disability.

Vesting Retirement Allowance

Condition for Allowance	5 years of continuous or 15 years of active aggregate service.
Amount of Allowance	Calculated as a service retirement allowance on the basis of average final compensation and service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.



SCHEDULE F – MAIN BENEFIT AND CONTRIBUTION PROVISIONS

Death Benefit

Condition for Benefit Eligible for service, disability retirement, or vested allowance, and married for at least 12 months preceding death.

Amount of Benefit Computed on the basis of the member's average final compensation and creditable service at date of death, payable to the spouse. Benefit is equal to 50% of the average of the life annuity allowance and the reduced 50% joint and survivor allowance.

Return of Deductions Upon the withdrawal of a member the amount of his accumulated deductions is payable to him/her on demand, with 5% interest from July 1, 1983.

Optional Benefits Prior to the retirement, a member may elect to convert his retirement allowance into a benefit of equivalent actuarial value in accordance with one of the optional forms described below:

1. A reduced retirement allowance payable during his life with the provision that after his death the beneficiary designated by him at the time of his retirement; or
2. A reduced retirement allowance payable during his life with the provision that after his death an allowance of one half of his reduced allowance will be continued for life to the beneficiary designated by him at the time of his retirement;
3. A reduced retirement allowance payable during his life with a guarantee of 120 or 240 monthly payments to the member or his designated beneficiary.



SCHEDULE F – MAIN BENEFIT AND CONTRIBUTION PROVISIONS

Cost-of-Living Adjustment

For those retired prior to January 1, 2002:

- (i) The benefits of disabled retirees, service retirees who have reached age 65, and beneficiaries of deceased retirees who would have reached age 65 are adjusted each July 1. The difference between the actual annual yield of the actuarial value of assets on a calendar year basis to a 6% yield is calculated. This difference is the adjustment applied the following July 1. The minimum adjustment is 3% and the maximum is 5%.
- (ii) The benefits for all others on the roll are adjusted on January 1, 2002 and on each subsequent July 1. The amount of each adjustment is 2.5%.

For those retiring on or after January 1, 2002 and before July 1, 2025, benefits are adjusted each July 1. The adjustment is 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%; the maximum is 6%.

A phase out the COLA floor from the existing 2.5% guaranteed minimum to zero over 5-years as follows:

- For those retiring between 7/1/2025 and 6/30/2026 – MERS COLA Minimum = 2.0%
- For those retiring between 7/1/2026 and 6/30/2027 – MERS COLA Minimum = 1.5%
- For those retiring between 7/1/2027 and 6/30/2028 – MERS COLA Minimum = 1.0%
- For those retiring between 7/1/2028 and 6/30/2029 – MERS COLA Minimum = 0.5%
- For those retiring on or after 7/1/2029 – MERS COLA Minimum = 0%

For years in which inflation (as measured by the CPI-W) increases by 2% or less, the MERS COLA will track inflation directly. For those years in which inflation increases by 2% or more, the COLA will be 60% of the annual increase in the CPI up to 6% plus 75% of the annual increase in the CPI above 6% and capped at a 7.5%



SCHEDULE F – MAIN BENEFIT AND CONTRIBUTION PROVISIONS

Deferred Retirement Option Plan (DROP)

A DROP plan (capped at 5 years of participation within the DROP) will be offered based on the following eligibility:

General Employees Eligibility:

- at age 60 with 30 years of service, or
- at age 62 with 5 years.

Police and Fire Eligibility:

- at age 55 with 25 years,
- at age 57 with 5 years, or
- at any age with 30 years.

Upon entering DROP, the member contribution rate is reduced by half. After 24 months of DROP participation, the member contribution rate is reduced to 0%.

Beginning annually at the 2nd anniversary of the member's DROP entry, the DROP account is credited with interest at a rate not to exceed 4%. Interest is also credited at the 3rd, 4th, and 5th anniversary date of DROP entry.

Pension amount will not increase with annual COLAs while participating in DROP. Once member exits DROP, future COLAs will be determined based on the provisions in effect at the time the member entered the DROP.



SCHEDULE F – MAIN BENEFIT AND CONTRIBUTION PROVISIONS

CONTRIBUTIONS

By Members

For members not covered by Social Security: 5% of compensation.

For members covered by the Social Security: 2-1/4% of compensation up to the Social Security taxable wage base plus 5% of compensation, if any, in excess of such base.

Effective July 1, 2019, member contribution rates are set to increase by 0.50% of compensation each year for six years.

By Municipalities

Participating Municipalities make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded actuarial accrued liability and a prior service amortization payment which covers the liabilities of the System not met by member contributions.

Employer Contribution Rates for fiscal year ending June 30, 2020 apply a 5-year contribution rate smoothing and are anticipated to increase by at least 1.0% of payroll per year until the full funding rates are achieved in fiscal year 2024.



SCHEDULE G – DETAILED TABULATION OF DATA

Total Active Members as of June 30, 2025 Tabulated by Attained Ages and Years of Service									
Age	Years of Service							Total	
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 30	30 & Up	No.	Payroll
Under 25	327	2						329	\$ 15,387,982
25 to 29	797	106	1					904	60,779,191
30 to 34	736	300	73	1				1,110	85,079,241
35 to 39	658	320	242	68	4			1,292	104,429,390
40 to 44	517	259	204	198	39	3		1,220	97,871,049
45 to 49	449	228	146	166	146	28		1,163	91,961,443
50 to 54	420	233	123	131	132	72	16	1,127	86,319,869
55 to 59	416	304	172	202	120	103	64	1,381	103,346,754
60 to 64	281	206	179	139	126	105	65	1,101	76,010,888
65 to 69	114	89	75	65	80	53	58	534	35,269,208
70 & Up	49	36	28	31	38	34	39	255	16,270,157
Total	4,764	2,083	1,243	1,001	685	398	242	10,416	\$ 772,725,172

Average Age: 46.2 years

Average Service: 9.0 years

Average Pay: \$74,186



SCHEDULE G – DETAILED TABULATION OF DATA

Active Members as of June 30, 2025 Tabulated by Attained Ages and Years of Service									
GENERAL EMPLOYEES WITH SOCIAL SECURITY									
Age	Years of Service							Total	
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 30	30 & Up	No.	Payroll
Under 25	184	2						186	\$ 6,813,578
25 to 29	363	34						397	18,759,529
30 to 34	376	78	20					474	25,895,924
35 to 39	369	115	58	21	3			566	32,693,709
40 to 44	333	122	69	34	14	3		575	34,950,037
45 to 49	310	136	72	35	44	12		609	36,896,400
50 to 54	306	165	86	59	50	20	3	689	42,734,674
55 to 59	313	211	129	120	46	43	30	892	55,318,595
60 to 64	215	149	115	79	68	53	32	711	43,579,438
65 to 69	85	59	49	42	46	31	31	343	21,698,347
70 & Up	42	23	18	18	19	17	28	165	9,516,470
Total	2,896	1,094	616	408	290	179	124	5,607	\$ 328,856,701

Average Age: 48.1 years

Average Service: 8.0 years

Average Pay: \$58,651



SCHEDULE G – DETAILED TABULATION OF DATA

Active Members as of June 30, 2025 Tabulated by Attained Ages and Years of Service									
GENERAL EMPLOYEES WITHOUT SOCIAL SECURITY									
Age	Years of Service							Total	
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 30	30 & Up	No.	Payroll
Under 25	54							54	\$ 2,111,672
25 to 29	176	19						195	9,648,355
30 to 34	160	58	19	1				238	13,934,568
35 to 39	173	63	35	10	1			282	17,222,207
40 to 44	133	67	62	48	13			323	20,542,223
45 to 49	109	60	36	53	34	7		299	19,876,335
50 to 54	84	51	29	28	25	26	7	250	17,148,541
55 to 59	84	60	29	51	46	27	20	317	22,909,055
60 to 64	61	51	53	45	47	38	19	314	21,585,197
65 to 69	28	27	26	22	31	20	22	176	11,415,254
70 & Up	7	13	10	11	19	17	11	88	6,466,706
Total	1,069	469	299	269	216	135	79	2,536	\$ 162,860,113

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Average Age: 47.7 years

Average Service: 10.2 years

Average Pay: \$64,219



SCHEDULE G – DETAILED TABULATION OF DATA

Active Members as of June 30, 2025 Tabulated by Attained Ages and Years of Service									
POLICE AND FIRE WITH SOCIAL SECURITY									
Age	Years of Service							Total	
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 30	30 & Up	No.	Payroll
Under 25	32							32	\$ 2,150,550
25 to 29	45	8	1					54	5,703,655
30 to 34	39	25	8					72	7,863,916
35 to 39	26	17	26	9				78	9,446,270
40 to 44	13	14	19	26	4			76	9,731,140
45 to 49	12	3	9	8	14	1		47	5,898,632
50 to 54	17	5	6	8	16	6	1	59	7,647,474
55 to 59	13	15	5	6	4	5	1	49	6,641,728
60 to 64	3	4	6	8	2	1	2	26	3,684,804
65 to 69	1	1			1	1		4	555,690
70 & Up				1				1	124,543
Total	201	92	80	66	41	14	4	498	\$ 59,448,402

Average Age: 41.4 years

Average Service: 9.5 years

Average Pay: \$119,374



SCHEDULE G – DETAILED TABULATION OF DATA

Active Members as of June 30, 2025 Tabulated by Attained Ages and Years of Service									
POLICE AND FIRE WITHOUT SOCIAL SECURITY									
Age	Years of Service							Total	
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 30	30 & Up	No.	Payroll
Under 25	57							57	\$ 4,312,182
25 to 29	213	45						258	26,667,652
30 to 34	161	139	26					326	37,384,833
35 to 39	90	125	123	28				366	45,067,204
40 to 44	38	56	54	90	8			246	32,647,649
45 to 49	18	29	29	70	54	8		208	29,290,076
50 to 54	13	12	2	36	41	20	5	129	18,789,180
55 to 59	6	18	9	25	24	28	13	123	18,477,376
60 to 64	2	2	5	7	9	13	12	50	7,161,449
65 to 69		2		1	2	1	5	11	1,599,917
70 & Up				1				1	162,438
Total	598	428	248	258	138	70	35	1,775	\$ 221,559,956

Average Age: 39.4 years

Average Service: 10.4 years

Average Pay: \$124,823



SCHEDULE G – DETAILED TABULATION OF DATA

Retirants & Beneficiaries as of June 30, 2025 Tabulated by Year of Retirement			
Year of Retirement	No.	Total Annual Benefits	Average Monthly Benefit
2025	344	\$ 11,926,779	\$ 2,889
2024	513	13,947,222	2,266
2023	471	15,440,420	2,732
2022	577	20,697,052	2,989
2021	528	17,200,110	2,715
2020	426	14,149,596	2,768
2019	399	11,336,885	2,368
2018	453	15,291,805	2,813
2017	404	12,867,888	2,654
2016	469	14,271,821	2,536
2015	411	13,097,472	2,656
2014	362	12,456,270	2,867
2013	337	10,448,199	2,584
2012	393	10,617,372	2,251
2011	335	8,870,048	2,206
2010	218	5,763,362	2,203
2009	227	6,479,749	2,379
2008	204	5,597,524	2,287
2007	211	5,841,533	2,307
2006	236	6,705,633	2,368
2005	208	5,799,536	2,324
2004	168	4,826,692	2,394
2003	188	5,254,422	2,329
2002	192	5,057,167	2,195
2001	136	4,060,608	2,488
2000	140	4,140,350	2,464
1999	125	3,285,860	2,191
1998	110	3,041,502	2,304
1997	142	3,914,138	2,297
1996	92	2,636,054	2,388
1995	64	1,830,732	2,384
1994	61	1,598,788	2,184
1993	52	1,316,939	2,110
1992	52	1,269,930	2,035
1991	48	1,220,255	2,118
1990	80	1,500,595	1,563
1989	36	756,471	1,751
1988	36	671,922	1,555
1987 & Prior	158	1,971,519	1,040
Total	9,606	\$ 287,160,220	\$ 2,491



SCHEDULE G – DETAILED TABULATION OF DATA

Schedule of Retired Members by Type of Benefit Payable June 30, 2025								
Amount of Monthly Benefits	Number of Rets.	Ret. Type 1*	Ret. Type 2*	Ret Type 3*	Life	Option 1**	Option 2**	Option 3**
\$1 – \$300	466	410	0	56	347	42	56	21
301 – 600	1,032	908	5	119	730	150	103	49
601 – 900	1,004	862	14	128	710	115	142	37
901 – 1,200	910	787	16	107	619	124	129	38
1,201 – 1,500	784	672	17	95	511	121	123	29
1,501 – 1,800	700	597	17	86	459	104	112	25
1,801 – 2,100	592	512	24	56	363	96	114	19
2,101 – 2,400	457	386	21	50	298	59	90	10
2,401 – 2,700	477	401	28	48	274	72	116	15
2,701 – 3,000	398	336	30	32	228	63	92	15
Over \$3,000	2,786	2,391	262	133	1,321	575	807	83
Totals	9,606	8,262	434	910	5,860	1,521	1,884	341

* Type of Retirement

- 1 – Retirement for Age & Service
- 2 – Disability Retirement
- 3 – Survivor Payment

**Option Selected

- Life – with return of contributions
- Opt. 1 – 100% Survivorship
- Opt. 2 – 50% Survivorship
- Opt. 3 – Years Certain & Life



SCHEDULE G – DETAILED TABULATION OF DATA

Retirants and Beneficiary Information as of June 30, 2025 Tabulated by Attained Ages								
TOTAL MEMBERS								
Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20					2	\$ 18,439	2	\$ 18,439
20-24					2	52,628	2	52,628
25-29					2	14,062	2	14,062
30-34			1	\$ 47,243	6	84,341	7	131,584
35-39			6	358,027	6	64,709	12	422,736
40-44	103	\$ 630,648	8	384,544	9	115,898	120	1,131,090
45-49	98	2,045,769	17	797,965	13	281,084	128	3,124,818
50-54	224	9,068,108	32	1,609,414	20	493,424	276	11,170,946
55-59	734	29,553,799	44	2,208,181	46	1,135,245	824	32,897,225
60-64	1,073	39,382,092	60	2,466,339	68	1,409,495	1,201	43,257,926
65-69	1,614	47,860,457	81	3,480,475	117	2,690,487	1,812	54,031,419
70-74	1,595	46,328,115	58	2,650,622	144	3,025,838	1,797	52,004,575
75-79	1,270	36,191,451	57	2,546,983	152	3,247,951	1,479	41,986,385
80-84	817	20,834,609	44	1,867,058	131	2,916,358	992	25,618,025
85-89	458	9,966,963	20	644,139	95	1,825,456	573	12,436,558
90-94	199	4,882,614	4	111,116	69	1,439,743	272	6,433,473
95-99	69	1,626,167	2	104,403	25	434,120	96	2,164,690
100 & Over	8	212,912			3	50,729	11	263,641
Totals	8,262	\$248,583,704	434	\$19,276,509	910	\$19,300,007	9,606	\$287,160,220

Average Age: 70.6 years



SCHEDULE G – DETAILED TABULATION OF DATA

Retirants and Beneficiary Information as of June 30, 2025 Tabulated by Attained Ages								
GENERAL EMPLOYEES WITH SOCIAL SECURITY								
Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20					2	\$ 18,439	2	\$ 18,439
20-24					1	24,018	1	24,018
25-29					1	2,730	1	2,730
30-34					2	21,631	2	21,631
35-39					4	24,075	4	24,075
40-44	32	\$ 156,609	1	\$ 10,777	5	65,940	38	233,326
45-49	23	275,783	2	74,051	7	116,912	32	466,746
50-54	62	1,210,353	8	249,921	7	77,129	77	1,537,403
55-59	298	6,449,329	9	305,993	21	331,752	328	7,087,074
60-64	549	12,092,758	18	532,063	35	513,754	602	13,138,575
65-69	940	17,770,823	34	1,025,129	66	1,034,006	1,040	19,829,958
70-74	942	19,733,672	22	613,931	76	1,278,974	1,040	21,626,577
75-79	763	16,081,877	21	621,759	76	1,242,986	860	17,946,622
80-84	472	9,490,442	22	708,375	64	1,059,976	558	11,258,793
85-89	278	4,628,874	6	146,015	51	832,135	335	5,607,024
90-94	114	2,152,275			31	583,736	148	2,764,262
95-99	37	725,356			13	212,113	50	937,469
100 & Over	6	106,019			1	5,759	7	111,778
Totals	4,518	\$90,868,906	144	\$4,321,529	463	\$7,446,065	5,125	\$102,636,500

Average Age: 71.9 years



SCHEDULE G – DETAILED TABULATION OF DATA

Retirants and Beneficiary Information as of June 30, 2025 Tabulated by Attained Ages								
GENERAL EMPLOYEES WITHOUT SOCIAL SECURITY								
Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20								
20-24								
25-29					1	\$ 11,332	1	\$ 11,332
30-34					3	54,065	3	54,065
35-39					2	40,634	2	40,634
40-44	36	\$ 136,749			3	31,202	39	167,951
45-49	36	290,761	3	\$ 89,396	2	29,482	41	409,639
50-54	59	1,424,046			8	124,214	67	1,548,260
55-59	165	4,800,653	5	138,928	11	233,550	181	5,173,131
60-64	253	7,957,598	19	555,707	21	410,561	293	8,923,866
65-69	447	13,977,986	17	525,448	33	765,997	497	15,269,431
70-74	498	14,648,911	12	489,151	52	1,132,199	562	16,270,261
75-79	400	12,945,808	11	375,907	58	1,254,392	469	14,576,107
80-84	294	8,105,337	10	393,196	49	1,113,335	353	9,611,868
85-89	156	4,044,961	13	435,992	33	637,552	202	5,118,505
90-94	74	2,232,620	2	36,266	34	749,798	110	3,018,684
95-99	32	900,811	2	104,403	10	207,348	44	1,212,562
100 & Over	2	106,893			2	44,970	4	151,863
Totals	2,452	\$71,573,134	94	\$3,144,394	322	\$6,840,631	2,868	\$81,558,159

Average Age: 72.1 years



SCHEDULE G – DETAILED TABULATION OF DATA

Retirants and Beneficiary Information as of June 30, 2025 Tabulated by Attained Ages								
POLICE AND FIRE WITH SOCIAL SECURITY								
Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20								
20-24								
25-29								
30-34					1	\$ 8,645	1	\$ 8,645
35-39			2	\$ 154,507			2	154,507
40-44	9	\$ 76,010	2	101,709	1	18,756	12	196,475
45-49	8	475,329	2	91,674	1	30,923	11	597,926
50-54	15	844,222	10	586,609			25	1,430,831
55-59	63	3,728,697	5	294,361	3	38,444	71	4,061,502
60-64	62	3,557,288	6	287,153	5	251,307	73	4,095,748
65-69	63	3,232,904	8	429,470	9	361,871	80	4,024,245
70-74	48	2,872,682	7	389,053	6	238,496	61	3,500,231
75-79	34	1,924,267	10	552,015	6	207,497	50	2,683,779
80-84	25	1,418,904	2	96,821	5	225,437	32	1,741,162
85-89	9	336,597			4	94,189	13	430,786
90-94	2	47,197	1	41,335	2	56,267	5	144,799
95-99								
100 & Over								
Totals	338	\$18,514,097	55	\$3,024,707	43	\$1,531,832	436	\$23,070,636

Average Age: 66.0 years



SCHEDULE G – DETAILED TABULATION OF DATA

Retirants and Beneficiary Information as of June 30, 2025 Tabulated by Attained Ages								
POLICE AND FIRE WITHOUT SOCIAL SECURITY								
Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20								
20-24					1	\$ 28,610	1	\$ 28,610
25-29								
30-34			1	\$ 47,243			1	47,243
35-39			4	203,520			4	203,520
40-44	26	\$ 261,280	5	272,058			31	533,338
45-49	31	1,003,896	10	542,844	3	103,767	44	1,650,507
50-54	88	5,589,487	14	772,884	5	292,081	107	6,654,452
55-59	208	14,575,120	25	1,468,899	11	531,499	244	16,575,518
60-64	209	15,774,448	17	1,091,416	7	233,873	233	17,099,737
65-69	164	12,878,744	22	1,500,428	9	528,613	195	14,907,785
70-74	107	9,072,850	17	1,158,487	10	376,169	134	10,607,506
75-79	73	5,239,499	15	997,302	12	543,076	100	6,779,877
80-84	26	1,819,926	10	668,666	13	517,610	49	3,006,202
85-89	15	956,531	1	62,132	7	261,580	23	1,280,243
90-94	7	455,786			2	49,942	9	505,728
95-99					2	14,659	2	14,659
100 & Over								
Totals	954	\$67,627,567	141	\$8,785,879	82	\$3,481,479	1,177	\$79,894,925

Average Age: 63.6 years

