Ohio Police & Fire Pension Fund
140 East Town Street / Columbus, Ohio 43215–5164 / 1-888-864-8363 / www.op–f.org

October 23, 2025

Representative Adam Bird
Chair, Ohio Retirement Study Council
77 South High Street, 14th Floor
Columbus, OH 43215

Representative Bird,

Please find attached two actuarial reports due to the General Assembly this year:

- Triennial actuarial report as of Jan. 1, 2025 (ORC 742.14 A);
- The Jan. 1, 2025 Actuarial Solvency Projection of the Health Care Stabilization Fund

These reports are prepared by our independent actuary, Cavanaugh Macdonald Consulting, who are members of the American Academy of Actuaries, Enrolled Actuary and Associates of the Society of Actuaries and who meet the Qualification Standards of the American Academy of Actuaries to render actuarial opinions. Cavanaugh Macdonald's analysis shows that the funding period for OP&F stands at 29.88 years as of Jan. 1, 2025, below the state's mandated requirement. As required by Ohio Revised Code Section 742.14, this report must be submitted every three years.

Two favorable actuarial factors contributed to this success, outsize investment returns and positive payroll growth. Despite our continued success, the need for changes in the OP&F employer contribution formula remains vital for the long-term health of the retirement system. While we remain compliant with funding requirements.

House Bill 280, currently under consideration by Ohio legislators, would make long overdue changes to the employer contribution rates, which have not been changed since 1986. Recommendations to equalize these rates have been recommended to the council by its own actuaries since 1994. In addition, both the Reason Foundation and Americans for Prospertity have recommended actuarily determined employer contributions for OP&F.

Finally, we are pleased to report that the Health Care Stabilization Fund currently has enough funds to remain solvent until 2042 (beyond the 15-year target set by the Board); and the DROP study continues to show that the DROP plan is cost neutral.

Thank you for the opportunity to present these reports and feel free to contact me with questions or concerns.

Best Regards,

Mary Beth Foley, Esq.
Executive Director

Enclosures (3)

CC: The Honorable Bob Peterson
Chair, House Public Insurance and Pensions Committee
77 South High Street, 11th Floor
Columbus, OH 43215

The Honorable Scott Oelslager
Chair, Financial Institutions Committee
77 South High Street, 13th Floor
Columbus, OH 43215

The Honorable Rob McColley
Senate President
1 Capitol Square, 2nd Floor, 201
Columbus, OH 43215

The Honorable Matt Huffman
Speaker of the House
77 South High Street, 14th Floor
Columbus, OH 43215

The Honorable Mike DeWine
Governor
77 South High Street, 30th Floor
Columbus, OH 43215

Kimberly Murnieks
Director, Office of Budget and Management
30 E. Broad Street, 34th Floor
Columbus, OH 43215

Pension Funding Report

Ohio Police & Fire Pension Fund

Triennial Actuarial Valuation as of January 1, 2025

CavMac
Actuarial Consulting Services

CavMac
Actuarial Consulting Services

October 22, 2025

Board of Trustees
Ohio Police & Fire Pension Fund
140 East Town Street
Columbus, Ohio 43215

Members of the Board:

Cavanaugh Macdonald (CavMac) is pleased to present this report on the results of the triennial actuarial valuation of the Ohio Police & Fire Pension Fund (OP&F). This report presents the results of the annual actuarial valuation of the assets and liabilities of OP&F as of January 1, 2025, prepared in accordance with Chapter 742 of the Ohio Revised Code (ORC), as amended by Senate Bill No. 340. The valuation takes into account all of the promised benefits to which members are entitled, including pension and survivor benefits.

The purpose of the valuation is to determine the financial status of OP&F on an actuarial basis. Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. CavMac will not accept any liability for any statement made about the report without prior review by CavMac.

Where presented, references to “funded ratio” and “unfunded accrued liability” typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using fair value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e. purchase annuities) for a portion or all of its liabilities.

This report does not include accounting disclosure information under Governmental Accounting Standards Board (GASB) Statement Nos. 67 and 68. CavMac will provide disclosure information under Statement Nos. 67 and 68 in a separate report after OP&F’s 2025 year-end. CavMac also prepares a separate valuation of OP&F retiree health care benefits.

The valuation was based on the actuarial assumptions and methods that have been adopted by the Board of Trustees, including a valuation interest rate of 7.50 percent per annum compounded annually. The assumptions were effective January 1, 2022 and recommended by the actuary based on a quinquennial experience review covering the period 2017-2021. The next experience review will cover the five-year period 2022-2026. Actuarial Standards of Practice require that the likelihood and extent of future mortality improvements be considered.

Assets and Membership Data

OP&F reported to the actuary the individual data for members as of the valuation date. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the pension trust fund taken into account in the valuation was based on financial statements prepared for us by OP&F.

An assumption is made by CavMac to account for salary adjustments reported by employers assumed to occur after the census information has been provided to CavMac by OP&F.

Funding Objectives and Progress

The actuary uses an actuarial cost method to determine the portion of OP&F's liabilities accrued by the members as of the valuation date and the portion that is attributable to future years of service. The rate of contribution necessary to systematically fund the future service liabilities, the normal cost rate, is calculated under the cost method to be a level percentage of active member payroll. The portion of the liabilities accrued as of the valuation date, the actuarial accrued liability (AAL), is compared to a market-related, actuarial value of OP&F's assets. The amount of liabilities in excess of the assets is called the unfunded actuarial accrued liability (UAAL).

The actuary determines the funding period, or how many years are required by OP&F to completely amortize the UAAL, using the member and employer contributions reduced by the amount allocated to health care and the amount of normal cost for the year. Section 742.16 of the ORC, as adopted by Senate Bill No. 82, sets forth an objective that the funding period is no more than 30 years.

Section 742.14 of the ORC, as amended by Senate Bill No. 340, sets forth that the 30-year funding analysis be performed every three years. We refer to this analysis as the Triennial Actuarial Valuation. A 30-year funding plan, if the funding period is over 30 years based on the results of the Triennial Actuarial Valuation, must be developed and presented not later than 90 days after the Board of Trustees' receipt of the actuarial valuation and 30-year funding analysis. This January 1, 2025 Triennial Actuarial Valuation shows the funding period is 29.88 years, so no 30-year funding plan is required. The January 1, 2028 Triennial Actuarial Valuation will be the basis of the next 30-year funding analysis.

The UAAL (i.e., the AAL less the actuarial value of assets) determined as of January 1, 2025 is $8.94 billion, compared to $8.40 billion as of January 1, 2024. If measured using the fair value of assets, the UAAL would be higher at $9.29 billion on account of net investment losses not yet reflected in the actuarial assets. The UAAL is not intended to measure the adequacy of funding in any analysis of a possible settlement of plan liabilities.

The funded ratio (i.e., the ratio of actuarial assets to the AAL) determined as of January 1, 2025 is 67.2 percent, compared to 68.1 percent as of as of January 1, 2024. If measured using the fair value of assets, the funded ratio would be lower at 65.9 percent on account of net investment losses not yet reflected in the actuarial assets. The funded ratio is not intended to measure the adequacy of funding in any analysis of a possible settlement of plan liabilities.

Supporting Schedules and Certification

The valuation report shows detailed summaries of the financial results of the valuation and membership data used in preparing this valuation. The actuary prepared the following supporting schedules for inclusion in the Actuarial and Statistical Sections of the OP&F Annual Comprehensive Financial Report: Analysis of Financial Experience, Short-Term Solvency Test, Schedule of Funding Progress, Calculation of Actuarial Value of Assets, and Retirees and Beneficiaries Added to and Removed from the Rolls.

The valuation assumptions were chosen by the Board of Trustees with the advice of the actuary and first used in the January 1, 2022 valuation. The assumptions used to develop the January 1, 2025 valuation are individually reasonable and in combination represent our best estimate of anticipated experience under the plan.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and 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. Because of limited scope, CavMac performed no analysis of the potential range of such future differences.

During 2018 OP&F retained CavMac as their actuary. The January 1, 2019 valuation was the first valuation completed by CavMac. All results presented in this report for years prior to the December 31, 2018 were performed by the prior actuary(s).

The consultants who worked on this assignment are pension actuaries. CavMac's advice is not intended to be a substitute for qualified legal or accounting counsel. This is to certify that the independent consulting actuaries are members of the American Academy of Actuaries, have experience in performing valuations for public retirement plans, and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board and the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement plan and on actuarial assumptions that are internally consistent and reasonable based on the actual experience of the Fund and future expectations. In addition, the assumptions and methods used for funding purposes meet the requirements of the Actuarial Standards of Practice. However, the Board of Trustees has the final decision regarding the selection of the assumptions and adopted them as indicated in Appendix C.

Respectfully submitted,

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

Wendy T. Ludbrook, FSA, EA, FCA, MAAA
Consulting Actuary

Ryan Gundersen, ASA, FCA, MAAA
Consulting Actuary

EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

INTRODUCTION

This report presents the results of the Triennial Actuarial Valuation as of January 1, 2025 of pension benefits for the Ohio Police and Fire Pension Fund (OP&F).

The primary purposes of performing an actuarial valuation are to:

- Disclose certain liability and asset measures as of the valuation date,
- Determine the funding period for the unfunded actuarial accrued liability (UAAL), given the current statutory contribution rates,
- Compare the actual experience since the last valuation date to that expected, and
- Analyze and report on any trends in contributions, assets, and liabilities over the past several years.

The principal results of the January 1, 2025 actuarial valuation are summarized below.

- The funding period for the unfunded actuarial accrued liability as of January 1, 2025 is 29.88 years, given the current statutory contribution rates.
- The UAAL is $8,935,164,146.
- The funded ratio of the Plan is 67.2 percent.

The valuation was completed based upon membership and financial data submitted by OP&F. Note that an assumption is made in the valuation for the impact of late reported salary adjustments from employers. Thus, any salary amounts shown in this report are the amounts reported to CavMac by OP&F, increased by an assumed percentage (0.891 percent on the reported salaries for 2024).

A separate valuation, and report, is performed for all health care benefits provided by OP&F. However, at the request of the ORSC, this report includes a supplemental table, Table 1A, that discloses the combined valuation results if the normal cost and AAL for Medicare Part B premium reimbursements were included were included with the pension benefits.

CHANGES SINCE LAST YEAR

The plan provisions used in this valuation are unchanged from last year.

The assumptions used for the January 1, 2025 actuarial valuation are unchanged from last year. The assumptions are based on the quinquennial experience review prepared as of December 31, 2021 and adopted by the Board of Trustees on October 26, 2022 to determine the funding period.

EXECUTIVE SUMMARY

Summarized below are the principal financial results for the OP&F Pension Fund based upon the actuarial valuation as of January 1, 2025. Comparable results from the January 1, 2024 valuation are also shown.

	January 1, 2025	January 1, 2024
Membership Data		
• Active Members		
▪ Number	31,069	30,291
▪ Annualized Salaries	$ 3,039,603,109	$ 2,853,326,888
▪ Average Pay	97,834	94,197
▪ Membership Payroll	$ 2,934,745,500	$ 2,750,593,949
• Retirees and Beneficiaries		
▪ Number**	29,483	31,425
▪ Annual Allowances	$ 1,512,420,685	$ 1,360,798,899
▪ Average Benefit Payment	51,298	43,303
• Vested Former Members		
▪ Number	313	291
Contribution Rates as a Percentage of Payroll		
• Statutory Contribution Rates:		
▪ Employer Average	21.74%	21.74%
▪ Member	12.25%	12.25%
▪ Total	33.99%	33.99%
• Allocation of Employer Contribution Rate:		
▪ Pension Contribution Rate:		
◦ Employer Normal Cost *	4.41%	4.39%
◦ Accrued Liability Rate	16.83%	16.85%
◦ Total Employer Pension Rate	21.24%	21.24%
▪ Health Care Contribution Rate	0.50%	0.50%
▪ Total Employer Contribution Rate	21.74%	21.74%
Actuarial Results		
• Actuarial Accrued Liability (AAL)	$ 27,222,857,449	$ 26,362,142,727
• Actuarial Assets	18,287,693,303	17,961,956,979
• Unfunded Accrued Liability (UAAL)	$ 8,935,164,146	$ 8,400,185,748
• Funded Ratio	67.2%	68.1%
• Funding Period	29.88 Years	29.77 Years

* Normal cost rate includes administrative expenses and state subsidy as noted in Table 1.

** Excludes beneficiaries with duplicate records and includes rehired retirees.

EXECUTIVE SUMMARY

Annually, CavMac updates the results of the previous valuation by updating with new census and financial information as of the valuation date. We then reconcile actual amounts based on the actual experience of OP&F to the amounts we expected in the previous actuarial valuation. *January 1, 2025 results were favorable compared to expectations, primarily due to net market returns and payroll being higher than expected.* A description of the primary metrics follows.

- ***Funding Period*** is the number of years required to fully amortize the UAAL, using the combined member and employer contribution rates reduced by the amount allocated to fund health care benefits (0.5 percent of payroll), administrative expenses and the normal cost rate for the year. The calculation of the funding period takes into account future payroll growth, currently assumed at 3.25 percent per year. The calculation also considers future expected adjustments in the normal cost rate and changes in the statutory contribution rates.
- ***UAAL****, or Unfunded Actuarial Accrued Liability,* is the actuarial accrued liability (AAL) less the actuarial value of assets (AVA). The AAL is the present value of benefits attributed to past service under OP&F's funding method and reflects future assumed pay increases for active members. The actuarial value of assets is a market-related value of assets that defers recognition of any market returns that are greater than or less than the assumed investment return over four years. The use of this asset valuation method mitigates, or smooths, the impact of market fluctuations from year to year in the valuation assets. The asset valuation method includes a 20 percent corridor around the fair value, so that the actuarial value must be no less than 80 percent and no greater than 120 percent of the fair value of assets.
- ***Funded Ratio*** is the actuarial value of assets (AVA) divided by the actuarial accrued liability (AAL).

A reconciliation from the previous valuation to this valuation is below.

Reconciliation of Key Metrics

	Funding Period	UAAL $ Billions	Funded Ratio
As of January 1, 2024	29.77	$ 8.40	68.10%
Expected Change	1.93	0.54	-1.23%
Actual Changes due to:			
Asset Experience	(0.66)	(0.12)	0.58%
Payroll Experience	(2.05)	-	0.00%
Liability Experience	0.89	0.12	-0.28%
Assumption Changes	-	-	0.00%
Benefit Changes	-	-	0.00%
Actual Change	0.11	0.54	-0.92%
As of January 1, 2025	29.88	$ 8.94	67.18%

Generally, experience is favorable if:

- the actual change in Funding Period is less than the expected change,
- the actual change in UAAL is less than the expected change, and
- the actual change in Funded Ratio is greater than the expected change.

Experience is unfavorable if the opposite occurs. In some year results are mixed; some metrics are favorable while others are unfavorable. For this year, experience is favorable, primarily due to net market returns and payroll - which drives contributions - being higher than expected.

The reconciliation above attributes change to each of the categories below.

- ***Expected Change*** is the change in metrics we expected based on the January 1, 2024 actuarial valuation assuming all assumptions were met during 2024, including a 7.50 percent return on the market value of assets. We expected a higher funding period, higher UAAL and lower funded ratio primarily due to the third year of recognition of the returns for 2022, which were less than the 7.50 percent assumption.
- ***Asset Experience*** is the change in metrics due to replacing estimated assets with actual assets. The net market return was 10.39 percent, which was higher than the 7.50 percent we assumed. Asset Experience had a favorable impact on results.
- ***Payroll Experience*** is the change in funding period which results when payroll increases differ from the 3.25 percent assumption. Payroll experience does not impact the UAAL or Funded Ratio. Payroll increases above the 3.25 percent assumption results in higher expected contributions to OP&F in the future. Payroll increased by 6.53 percent during 2024, higher than the 3.25 percent payroll growth assumption. Payroll Experience had a favorable impact on the Funding Period.
- ***Liability Experience*** is the change in metrics due to replacing estimated liabilities with actual. As seen on Table 5 of this report, liabilities were higher than expected due to virtually all causes, with higher than expected salaries being the largest. Liability Experience had an unfavorable impact on results.
- ***Assumption Changes*** generally occur with the Quinquennial Experience Review. The next review is to occur for implementation with the January 1, 2027 actuarial valuation. There were no changes in assumptions this year.
- ***Benefit Changes***, like the fund amendments in Senate Bill No. 340, generally change metrics. There were no changes in benefits this year.

In summary, results were mostly favorable compared to expectations, primarily due to net market returns and payroll being higher than expected.

EXECUTIVE SUMMARY

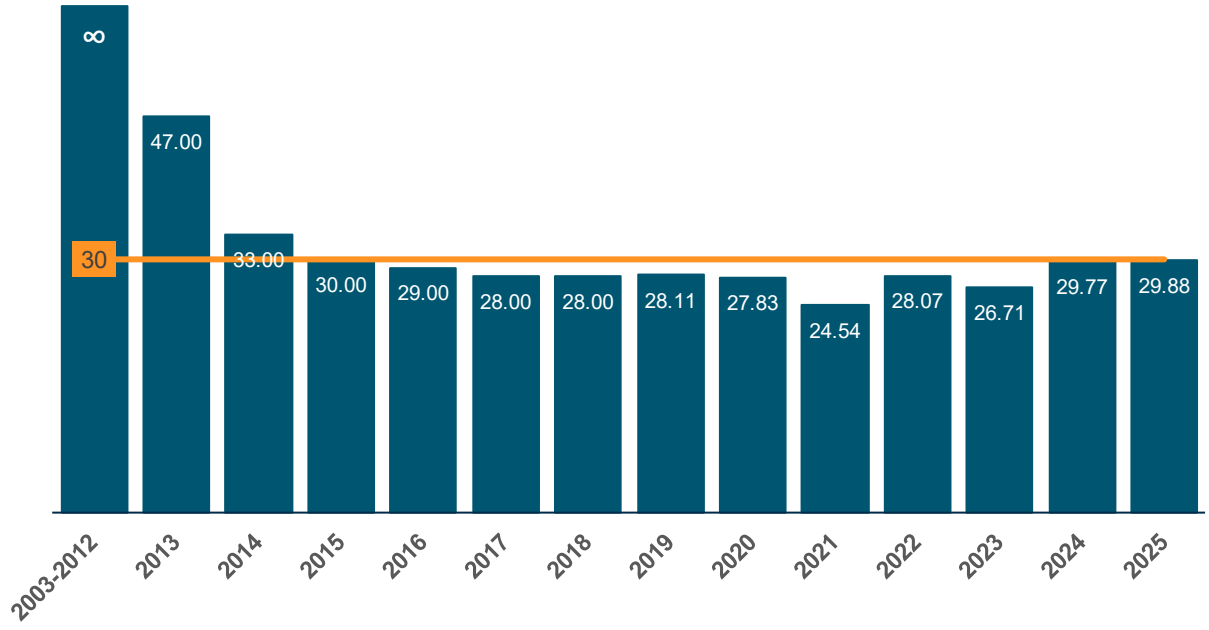
Historical trends of OP&F have been unfavorable. Despite the favorable impact of Bill No. 340, assumptions changes, the net impact of experience and the lack of actuarial funding have caused results to not improve. Results should trend as follows:

- ***Funding Period*** should reduce by one year each year, eventually reaching zero.
- ***UAAL*** should reduce each year, eventually reaching zero.
- ***Funded Ratio*** should increase each year, eventually reaching 100 percent.

A more detailed discussion of historical trends follows.

FUNDING PERIOD HISTORICAL TREND

This 2025 actuarial valuation marks the eleventh consecutive year that OP&F has satisfied the 30 year objective established by Section 742.16 of the ORC. Instead of declining, the Funding Period has remained rather level over recent history as seen below.



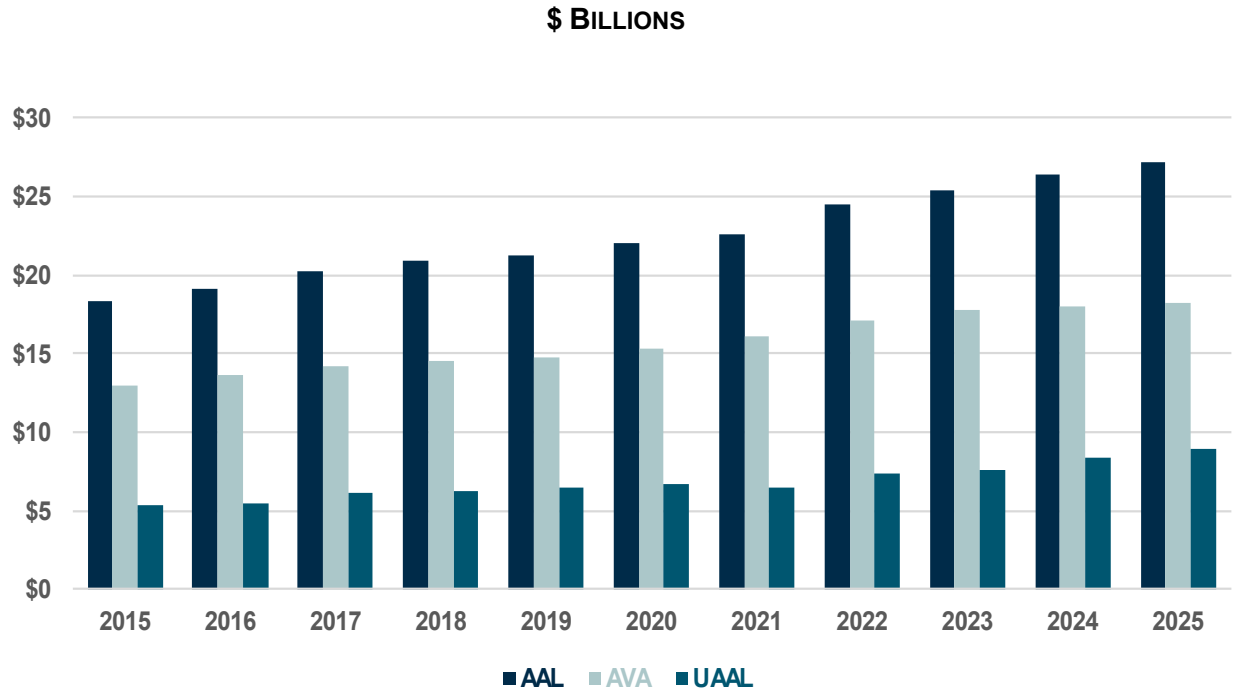
For 2003-2012, the funding period was infinite years, meaning the annual contribution toward the unfunded when compared to the unfunded amount was not sufficient to pay it off. In 2012 and 2014, the funding period improved significantly because of the following:

- Senate Bill No. 340 which included benefit and member contribution changes,
- DROP program changes and
- Reductions in the contribution allocation to the Health Care Stabilization Fund by the Board of Trustees

Senate Bill No. 340 and the initial reduction of the HCSF contribution rate resulted in a funding period of 47 years as of January 1, 2013. Reducing the HCSF contribution to the current 0.50 percent for the January 1, 2014 actuarial valuation resulted in a funding period of 33 years. Beginning with the January 1, 2015 actuarial valuation, the funding period for OP&F has remained just under the 30-year threshold provided under the ORC. Changes in assumptions, primarily the reduction in the investment return assumption from 8.25 percent to 8.00 percent in 2017 and 8.00 percent to 7.50 percent in 2022, and unfavorable net experience have resulted in the Funding Period plateauing instead of trending towards zero.

UAAL HISTORICAL TREND

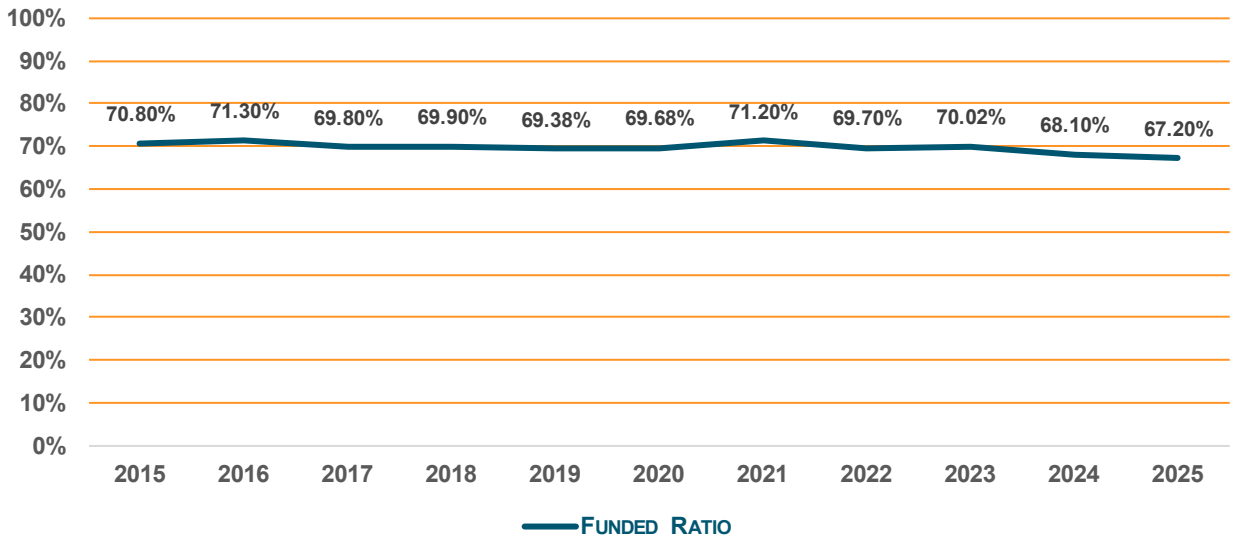
Instead of declining, the UAAL has steadily increased over time.



The UAAL has increased from $5 billion to $9 billion since January 1, 2015. Like the Funding Period, assumption changes and unfavorable experience have contributed to the increase. In addition, the UAAL has increased due to what is known as negative amortization. Negative amortization occurs when the amortization payment is insufficient to pay down the UAAL. While over 30 years, the UAAL is projected to be paid down to zero, from years 30 to 20 the UAAL increases due to negative amortization. Because the Funding Period has not recently been below 20 years, negative amortization has consistently occurred.

FUNDED RATIO HISTORICAL TREND

Instead of increasing, the Funded Ratio has hovered from 67 to 72 percent.

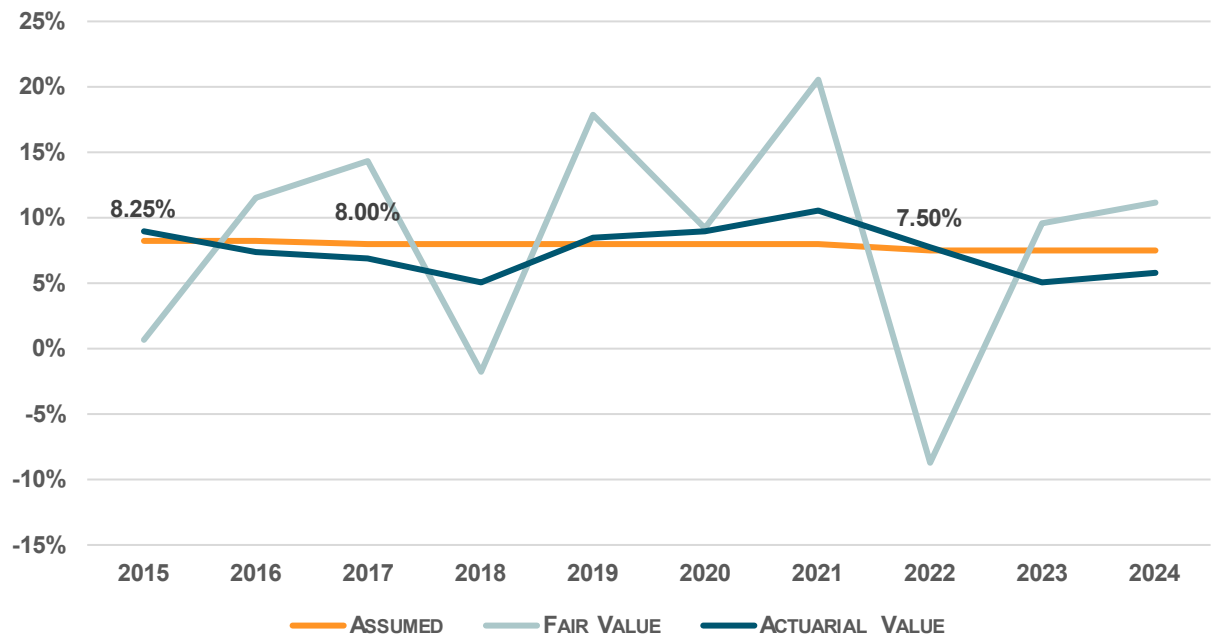


Like the Funding Period and UAAL discussed earlier, assumption changes and unfavorable experience have contributed to the recent Funded Ratio trend. Even during periods of negative amortization, the Funded Ratio should trend towards 100 percent.

RATE OF RETURN ON ASSETS

The following graph contains the following:

- The rates of investment return of the trust fund on a Fair Value (i.e., total return including both realized and unrealized gains and losses),
- The rates of return on the AVA, (actuarial value of assets), which are smoothed or averaged over 4 years and
- The assumed rate of investment return.

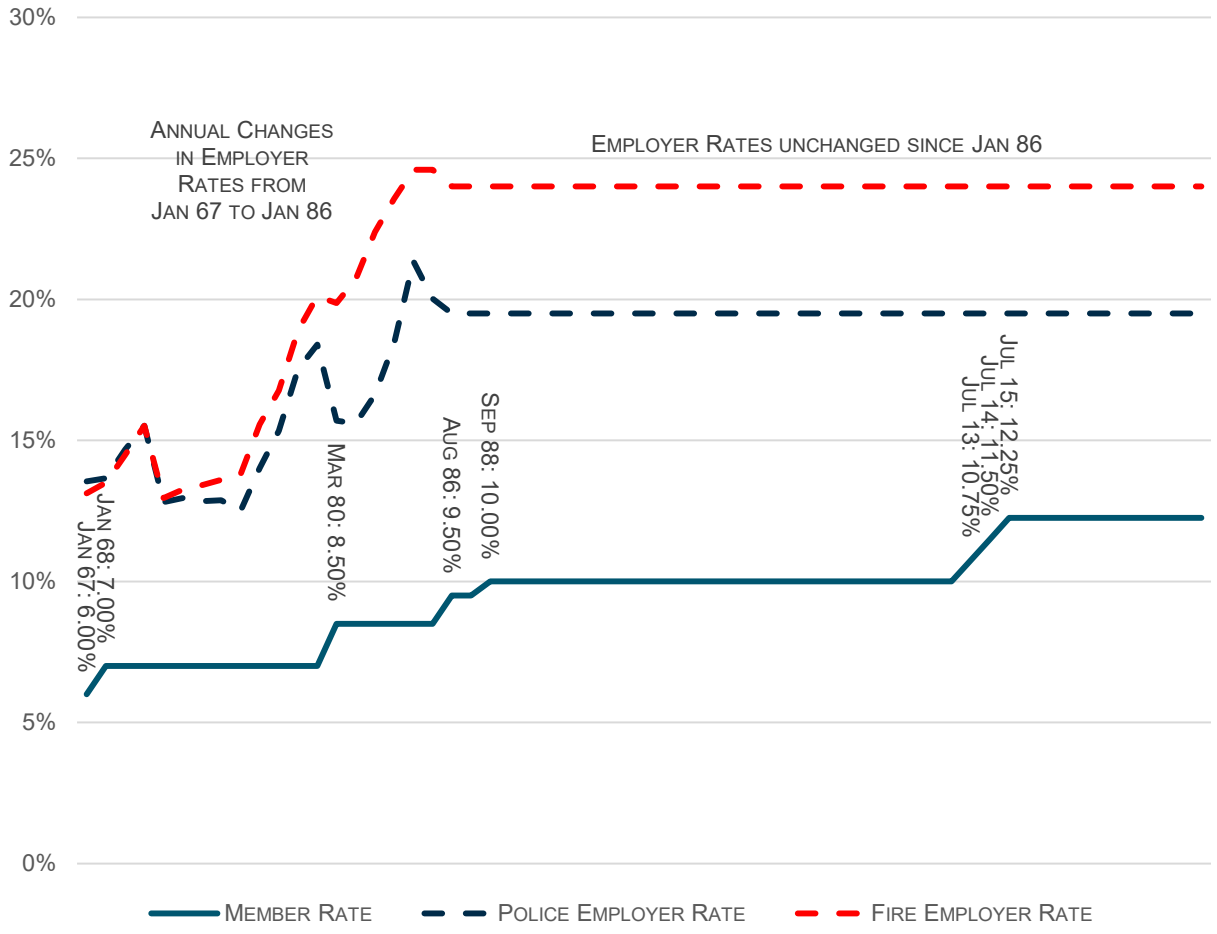


The fair value return is more volatile than the AVA return. The AVA is traditionally used for Public Sector Funds which contribute on an actuarial basis to alleviate variability in employer contributions for Funds which are actuarially funded. Similarly, for fixed rate Funds like OP&F, the AVA is used to alleviate variability in benefits.

The AVA is used to determine OP&F's Funding Period, UAAL and Funded Ratio. For 2025, the Funding Period would be 32.35 years if based on the fair value. As a policy issue, basing benefits on the asset value as of one date is not reasonable.

HISTORY OF CONTRIBUTION RATES

Historically, OP&F has been funded with fixed rate employer and member contribution rates. The increase in member rates from 2013 through 2015 was a result of Senate Bill 340. Currently members pay for 77 percent of the annual cost of their benefits.



The cause of the disparity in employer rates – 24.00 percent for Firefighter Employers vs. 19.50 percent for Police Employers - is unknown. The cost of benefits accruing is virtually identical. Furthermore, these rates have been unchanged since 1986. While the contributions are comingled for purposes of determining Funding Period and Funded Ratio, it is estimated that if OP&F had separately accounted for Police and Fire, the Fire portion would be over 100 percent funded and the Police portion would be approaching insolvency.

TABLE 1
SUMMARY OF RESULTS OF THE ACTUARIAL VALUATION
AS OF JANUARY 1, 2025

	Police	Firefighters	Total
Membership Data			
• Number of Members			
■ Active Members			
◦ Vested Actives	5,790	5,737	11,527
◦ Non-Vested Actives	9,800	9,742	19,542
◦ Total Actives	15,590	15,479	31,069
■ Vested Former Members	195	118	313
■ Rehired Retirees	209	86	295
■ Retirees and Disableds	13,686	10,384	24,070
■ Beneficiaries and Survivors	2,984	2,134	5,118
■ Contributions Refund Due	3,894	1,071	4,965
■ Total	36,558	29,272	65,830
• Annualized Payroll for the year beginning on the Valuation Date	$ 1,576,673,664	$ 1,561,716,546	$ 3,138,390,210
• Annual Allowances	$ 277,770,113	$ 177,308,928	$ 455,079,041
Sources and Uses of Contributions			
• Sources of Contributions			
■ Employer Rate (by law)	19.50%	24.00%	21.74%
■ Member Rate (by law)	12.25%	12.25%	12.25%
■ Total Sources of Contributions	31.75%	36.25%	33.99%
• Uses of Contributions			
■ HCSF Allocation	0.50%	0.50%	0.50%
■ Total Normal Cost			
◦ Normal Cost	15.83%	16.07%	15.95%
◦ Administrative Expenses	0.77%	0.64%	0.71%
◦ State Subsidy	0.00%	0.00%	0.00%
◦ Total Normal Cost	16.60%	16.71%	16.66%
■ UAAL Amortization	14.65%	19.04%	16.83%
■ Total Uses of Contributions	31.75%	36.25%	33.99%

TABLE 1
SUMMARY OF RESULTS OF THE ACTUARIAL VALUATION
AS OF JANUARY 1, 2025
(CONTINUED)

	Police	Firefighters	Total
Valuation Results			
• Present Value of Future benefits			
▪ Active Members	$ 7,786,823,871	$ 7,952,952,298	$ 15,739,776,169
▪ Vested Former Members	40,415,897	24,499,306	64,915,203
▪ Rehired Retirees	15,045,000	7,454,955	22,499,955
▪ Retirees and Disableds	8,935,624,895	6,742,525,608	15,678,150,503
▪ Beneficiaries and Survivors	539,592,775	365,440,568	905,033,343
▪ Contributions Refund Due	61,364,366	17,773,017	79,137,383
▪ Total PVFB	$ 17,378,866,804	$ 15,110,645,752	$ 32,489,512,556
• Total Normal Cost			
▪ Total Normal Cost	$ 249,650,887	$ 250,967,411	$ 500,618,298
▪ Total Normal Cost Rate:	15.83%	16.07%	15.95%
• Present Value of Future Normal Cost	$ 2,510,606,159	$ 2,756,048,948	$ 5,266,655,107
• AAL			
▪ Active Members	$ 5,282,980,898	$ 5,202,178,850	$ 10,485,159,748
▪ Vested Former Members	40,415,897	24,499,306	64,915,203
▪ Rehired Retirees	15,045,000	7,454,955	22,499,955
▪ Retirees and Disableds	8,935,624,895	6,742,525,608	15,678,150,503
▪ Beneficiaries and Survivors	539,592,775	365,440,568	905,033,343
▪ Contributions Refund Due	61,364,366	17,773,017	79,137,383
▪ Total AAL	$ 14,875,023,831	$ 12,359,872,304	$ 27,234,896,135
▪ Employer Accrued Liability	(6,763,186)	(5,275,500)	(12,038,686)
▪ AAL	$ 14,868,260,645	$ 12,354,596,804	$ 27,222,857,449
• AVA	9,988,157,604	8,299,535,699	18,287,693,303
• UAAL	$ 4,880,103,041	$ 4,055,061,105	$ 8,935,164,146
• Funded Ratio	67.2%	67.2%	67.2%
• Funding Period			29.88 Years
• Metrics based on MVA			
▪ MVA	$ 9,794,497,005	$ 8,138,615,827	$ 17,933,112,832
▪ UAAL	5,073,763,640	4,215,980,977	9,289,744,617
▪ Funded Ratio	65.9%	65.9%	65.9%
▪ Funding Period			32.35 Years

* The AVA, MVA and Administative expenses are allocated between Police and Firefighters in proportion to the AAL.

TABLE 1A
SUMMARY OF VALUATION RESULTS
ADJUSTED FOR MEDICARE PART B LIABILITIES
AS OF JANUARY 1, 2025

	Police	Firefighters	Total
Valuation Results			
• PVFB			
▪ Pensions	$ 17,378,866,804	$ 15,110,645,752	$ 32,489,512,556
▪ Medicare Part B Benefits	140,744,894	122,316,312	263,061,206
▪ Total PVFB	$ 17,519,611,698	$ 15,232,962,064	$ 32,752,573,762
• Normal Cost			
▪ Pensions	16.60%	16.71%	16.66%
▪ Medicare Part B Benefits	0.06%	0.06%	0.06%
▪ Total Normal Cost	16.66%	16.77%	16.72%
• AAL			
▪ Pensions	14,868,260,645	12,354,596,804	27,222,857,449
▪ Medicare Part B Benefits	131,986,838	112,553,664	244,540,502
▪ Total AAL	$ 15,000,247,483	$ 12,467,150,468	$ 27,467,397,951
• AVA	9,988,157,604	8,299,535,699	18,287,693,303
• UAAL	$ 5,012,089,879	$ 4,167,614,769	$ 9,179,704,648
• Funded Ratio	66.6%	66.6%	66.6%

A separate valuation and report are performed for all health care benefits provided by OP&F, including Medicare Part B premium reimbursement. However, at the request of the ORSC, this report includes this supplemental Table 1A which that discloses the combined valuation results if the normal cost and AAL for Medicare Part B premium reimbursements were included were included with the pension benefits. The AVA is split between Police and Firefighters in proportion to the AAL. While the PVFB, Normal Cost and AAL have been adjusted to reflect the liability for Medicare Part B reimbursements, the AVA is unadjusted for any HCSF funds.

TABLE 2
SUMMARY OF FAIR VALUE OF PLAN ASSETS
AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023

Year Ending December 31,	2024	2023
1 Fair Value of Assets as of January 1*	$ 16,903,171,353	$ 16,107,574,300
2 Contributions		
a Member	$ 395,474,143	$ 373,663,497
b Employer	646,758,070	606,451,277
c State Subsidy	149,644	155,139
d Total	1,042,381,857	980,269,913
3 Benefit Payments	$ 1,711,239,555	$ 1,627,583,986
4 Administrative	$22,407,505	$ 22,174,839
5 Income During Calendar Year		
a Interest, Dividends and Other Income	$ 518,135,161	$ 411,496,448
b Appreciation/(Depreciation)	1,258,987,409	1,107,053,077
c Investment Expenses	57,170,777	55,025,760
d Investment Return After Expenses	1,719,951,793	1,463,523,765
e Other Income/Changes	1,254,889	1,562,200
f Total Income (d) + (e)	1,721,206,682	1,465,085,965
6 Fair Value of Assets as of December 31* (1) + (2d) - (3) - (4) + (5f)	$ 17,933,112,832	$ 16,903,171,353
7 Rate of Return (5d) / [(1) + 0.5 * ((2d) - (3) - (4) + (5e))]	10.39%	9.28%

* Includes the following DROP accrual balances of as of December 31:

- 2024: $2,252,937,901
- 2023: $2,132,200,012
- 2022: $2,000,847,817

TABLE 3
DERIVATION OF ACTUARIAL VALUE OF ASSETS
AS OF JANUARY 1, 2025

						January 1, 2025
1	Fair Value of Assets as of December 31, 2024					$ 17,933,112,832
2	Determination of Deferred Gain (Loss)					
		Return on Fair Value of Assets:				
	Year	Actual	Expected	Gain/(Loss)	Percent Deferred	Deferred Amount
	2024	$ 1,719,951,793	$ 1,242,330,245	$ 477,621,548	75%	$ 358,216,161
	2023	1,463,523,765	1,183,473,630	280,050,135	50%	140,025,068
	2022	(2,026,682,064)	1,384,604,734	(3,411,286,798)	25%	(852,821,700)
	2021	3,033,463,876	1,286,183,190	1,747,280,686	0%	-
						$ (354,580,471)
3	Adjustment for 20% corridor					$ -
4	Actuarial Value of Assets as of January 1, 2025: (1) - (2) + (3)					$ 18,287,693,303
5	Actuarial Rate of Return *					
	a Actuarial Value of Assets as of January 1, 2024					$ 17,961,956,979
	b Contributions During 2024					1,042,381,857
	c Benefits Paid During 2024					1,711,239,555
	d Expenses During 2024					22,407,505
	e Other Income					1,254,889
	f Return on an Actuarial Basis					1,015,746,638
	g Actuarial Value of Assets as of January 1, 2025: (a) + (b) - (c) - (d) + (e) + (f)					$ 18,287,693,303
	h Actuarial Rate of Return: (f) / [(a) + 0.5 * ((b) - (c) - (d) + (e))]					5.77%

* The actuarial rate of return is the rate of return based on the change in the actuarial value of assets from last year to this year. Therate of return is calculated assuming contributions and disbursements occur halfway through the year.

TABLE 4
ANALYSIS OF CHANGE IN UAAL
AS OF JANUARY 1, 2025

		January 1, 2025
1	Unfunded Accrued Liability at January 1, 2024	$ 8,400,185,748
2	Contributions Toward Unfunded Accrued Liability	581,755,593
3	Interest Credit at 7.50% to December 31, 2024	625,328,488
4	Expected Unfunded Accrued Liability at December 31, 2024 (1) - (2) + (3)	8,443,758,643
5	Actual Unfunded Accrued Liability at January 1, 2025	$ 8,935,164,146
6	Net Gain/(Loss) (4) - (5)	$ (491,405,503)
7	Sources of Net Gain/(Loss)	
	a Experience Gains/(Losses)	
	i Gain/(Loss) from Investment Return on Actuarial Value of Assets	$ (304,846,585)
	ii Gain/(Loss) from Demographic Experience and Other	(186,558,918)
	iii Subtotal	$ (491,405,503)
	iv Gain/(Loss) from Pay Load Adjustment for Late Reported Pays	13,437,876
	b Assumption Changes	-
	c Benefit Provision Changes	
	d Total	$ (477,967,627)

TABLE 5
DETAILED ANALYSIS OF GAINES AND LOSSES DUE TO PLAN EXPERIENCE BY SOURCE

Plan Experience	Gain / (Loss) for Year Ended January 1, 2025	2024	2023	Total
Turnover If more liabilities are released by withdrawal separations from active membership than assumed, there is a gain. If smaller releases, there is a loss.	$ (15,108,121)	$ (48,015)	$ 1,338,829	$ (13,817,307)
Retirement If members retire at older ages than assumed, there is a gain. If younger, there is a loss.	(14,507,203)	(16,191,921)	(7,484,302)	(38,183,426)
Death among retired members and beneficiaries If more deaths occur than assumed, there is a gain. If fewer deaths than assumed, there is a loss.	8,810,347	(56,353,507)	(1,171,798)	(48,714,958)
Disability retirements If disability claims are less than assumed, there is a gain. If more claims, a loss.	(15,783,804)	(17,616,467)	(7,360,552)	(40,760,823)
Salary increase/decrease If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(65,793,643)	(146,248,615)	(102,820,417)	(314,862,675)
Return to work If participants return to work with previous service restored, there is a loss.	(32,568,408)	(3,980,664)	(2,094,240)	(38,643,312)
New Entrants If new entrants join OP&F, there is a loss.	(14,956,219)	(18,419,599)	(13,985,764)	(47,361,582)
Deaths among actives If claims costs are less than assumed, there is a gain. If more claims, a loss.	(360,010)	1,381,097	1,047,129	2,068,216
Other Experience and Payroll Growth If other experience, including less than expected payroll growth, increases the unfunded liability, there is a loss. Otherwise, there is a gain.	(36,291,857)	(98,594,334)	(86,390,573)	(221,276,764)
Net gain/(loss) during the year due to AAL experience	$ (186,558,918)	$ (356,072,025)	$ (218,921,688)	$ (761,552,631)
Investment If there is greater investment return than assumed, there is a gain. If less return, a loss.	(304,846,585)	(434,734,284)	47,741,205	(691,839,664)
Net gain/(loss) during the year due to plan experience	**$ (491,405,503)**	**$ (790,806,309)**	**$ (171,180,483)**	**$ (1,453,392,295)**
Adjustment for Late Reported Pays Change in liability due to the pay being loaded to reflect late reported pay	13,437,876	66,454	(2,958,979)	10,545,351
Special Events Changes due to special events	-	-	-	-
Total gain/(loss) during the year	**$ (477,967,627)**	**$ (790,739,855)**	**$ (174,139,462)**	**$ (1,442,846,944)**

TABLE 6
SCHEDULE OF FUNDING PROGRESS
$ MILLIONS

Valuation as of January 1,	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL=AAL-AVA)	Funded Ratio (AVA ÷ AAL)	Active Member Payroll	UAAL as a Percentage of Active Member Payroll
2025	$ 18,287.7	$ 27,222.9	$ 8,935.2	67.2%	$ 2,934.8	304.5%
2024	17,962.0	26,362.1	8,400.2	68.1%	2,750.6	305.4%
2023	17,758.8	25,363.4	7,604.6	70.0%	2,596.2	292.9%
2022	17,095.8	24,517.6	7,421.8	69.7%	2,443.6	303.7%
2021	16,112.1	22,628.6	6,516.5	71.2%	2,381.8	273.6%
2020	15,360.1	22,044.3	6,684.2	69.7%	2,313.6	288.9%
2019	14,753.2	21,264.7	6,511.5	69.4%	2,218.0	293.6%
2018	14,594.6	20,887.2	6,292.6	69.9%	2,209.3	284.8%
2017	14,162.5	20,290.4	6,127.9	69.8%	2,180.9	281.0%
2016	13,653.0	19,135.9	5,482.9	71.3%	2,060.9	266.0%
2015	13,029.3	18,395.6	5,366.3	70.8%	1,986.6	270.1%
2014	11,063.2	16,577.8	5,514.6	66.7%	1,942.3	283.9%
2013	10,278.0	16,007.9	5,729.9	64.2%	1,913.4	299.5%
2012	10,309.0	16,346.7	6,037.7	63.1%	1,897.4	318.2%
2011	10,681.0	15,384.4	4,703.4	69.4%	1,868.5	251.7%
2010	10,794.1	14,830.7	4,036.6	72.8%	1,895.2	213.0%
2009	9,309.2	14,307.1	4,997.9	65.1%	1,900.9	262.9%

Note: Actuarial Assets and Liabilities prior to Jan. 1, 2015 are net of DROP balances.

Note: The amounts reported in this schedule do not include assets or liabilities for post-employment health care benefits.

TABLE 7
DEVELOPMENT OF JANUARY 1, 2025 FUNDING PERIOD
$ BILLIONS

Plan Year	UAAL as of 1/1	Sources of Funds								Uses of Funds						
		Employer Contributions			Member Contributions			State Subsidy	Total	Normal Cost			Admin Expense	HCSF	UAAL Payment	Total
		Police	Fire	Total	Police	Fire	Total			Police	Fire	Total				
2025	8.935	0.307	0.375	0.682	0.193	0.191	0.384	0.000	1.067	0.250	0.251	0.501	0.022	0.016	0.528	1.067
2026	9.058	0.317	0.387	0.704	0.199	0.198	0.397	-	1.101	0.258	0.259	0.517	0.023	0.016	0.545	1.101
2027	9.172	0.328	0.400	0.727	0.206	0.204	0.410	-	1.137	0.267	0.267	0.535	0.024	0.017	0.562	1.137
2028	9.277	0.338	0.413	0.751	0.213	0.211	0.423	-	1.174	0.277	0.276	0.552	0.024	0.017	0.580	1.174
2029	9.371	0.349	0.426	0.775	0.220	0.217	0.437	-	1.212	0.287	0.284	0.571	0.025	0.018	0.599	1.212
2030	9.453	0.361	0.440	0.801	0.227	0.224	0.451	-	1.252	0.297	0.294	0.590	0.026	0.018	0.618	1.252
2031	9.521	0.372	0.454	0.827	0.234	0.232	0.466	-	1.292	0.307	0.303	0.610	0.026	0.019	0.637	1.292
2032	9.575	0.385	0.469	0.853	0.242	0.239	0.481	-	1.334	0.318	0.313	0.631	0.027	0.020	0.657	1.334
2033	9.612	0.397	0.484	0.881	0.249	0.247	0.497	-	1.378	0.328	0.324	0.652	0.028	0.020	0.678	1.378
2034	9.630	0.410	0.500	0.910	0.258	0.255	0.513	-	1.423	0.340	0.334	0.674	0.028	0.021	0.699	1.423
2035	9.627	0.423	0.516	0.939	0.266	0.263	0.529	-	1.469	0.351	0.346	0.697	0.029	0.022	0.721	1.469
2036	9.601	0.437	0.533	0.970	0.275	0.272	0.547	-	1.516	0.363	0.357	0.720	0.030	0.022	0.744	1.516
2037	9.550	0.451	0.550	1.001	0.284	0.281	0.564	-	1.566	0.375	0.369	0.745	0.031	0.023	0.767	1.566
2038	9.471	0.466	0.568	1.034	0.293	0.290	0.583	-	1.617	0.388	0.382	0.770	0.032	0.024	0.792	1.617
2039	9.360	0.481	0.587	1.068	0.302	0.299	0.602	-	1.669	0.401	0.394	0.795	0.033	0.025	0.817	1.669
2040	9.216	0.497	0.606	1.102	0.312	0.309	0.621	-	1.723	0.415	0.407	0.822	0.033	0.025	0.843	1.723
2041	9.033	0.513	0.625	1.138	0.322	0.319	0.641	-	1.779	0.429	0.421	0.850	0.034	0.026	0.869	1.779
2042	8.810	0.530	0.646	1.175	0.333	0.330	0.662	-	1.837	0.444	0.435	0.879	0.035	0.027	0.896	1.837
2043	8.541	0.547	0.667	1.213	0.343	0.340	0.684	-	1.897	0.459	0.450	0.909	0.036	0.028	0.924	1.897
2044	8.224	0.565	0.688	1.253	0.355	0.351	0.706	-	1.959	0.474	0.465	0.939	0.037	0.029	0.953	1.959
2045	7.852	0.583	0.711	1.293	0.366	0.363	0.729	-	2.022	0.490	0.480	0.970	0.038	0.030	0.984	2.022
2046	7.421	0.602	0.734	1.335	0.378	0.374	0.753	-	2.088	0.506	0.496	1.003	0.039	0.031	1.015	2.088
2047	6.925	0.621	0.758	1.379	0.390	0.387	0.777	-	2.156	0.523	0.513	1.036	0.040	0.032	1.047	2.156
2048	6.358	0.642	0.782	1.424	0.403	0.399	0.802	-	2.226	0.541	0.530	1.071	0.042	0.033	1.080	2.226
2049	5.715	0.662	0.808	1.470	0.416	0.412	0.828	-	2.298	0.560	0.548	1.108	0.043	0.034	1.114	2.298
2050	4.989	0.684	0.834	1.518	0.430	0.426	0.855	-	2.373	0.580	0.567	1.146	0.044	0.035	1.148	2.373
2051	4.173	0.706	0.861	1.567	0.444	0.439	0.883	-	2.450	0.600	0.586	1.186	0.045	0.036	1.183	2.450
2052	3.260	0.729	0.889	1.618	0.458	0.454	0.912	-	2.530	0.621	0.606	1.228	0.046	0.037	1.219	2.530
2053	2.240	0.753	0.918	1.671	0.473	0.468	0.941	-	2.612	0.643	0.627	1.270	0.048	0.038	1.256	2.612
2054	1.107	0.777	0.948	1.725	0.488	0.484	0.972	-	2.697	0.666	0.649	1.315	0.049	0.040	1.294	2.697
2055	(0.152)	0.803	0.978	1.781	0.504	0.499	1.004	-	2.785	0.689	0.671	1.360	0.050	0.041	1.333	2.785

OP&F is projected to be fully funded for the January 1, 2055 actuarial valuation. The Funding Period as of this actuarial valuation is 29.88 years. The UAAL is projected to decline during 2034.The UAAL each year is the previous year UAAL with interest less the UAAL amortization for the previous year with interest: Current Year UAAL = Previous Year UAAL x 1.075 - Previous Year UAAL payment x 1.075^0.5.The UAAL Payment each year is the Source of Funds less all other Uses of Funds.

TABLE 8
SOLVENCY TEST
COMPARATIVE SUMMARY OF ACTUARIAL ACCRUED LIABILITY AND ACTUARIAL VALUE OF ASSETS
$ THOUSANDS

POLICE

Valuation as of January 1	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member Employer Financed	Actuarial Value of Assets	Portion of Accrued Liability Covered by Valuation Assets (1)	(2)	(3)
2025	$1,890,627	$9,475,218	$3,502,416	$9,988,158	100%	85%	0%
2024	1,818,750	9,083,511	3,508,392	9,818,759	100%	88%	0%
2023	1,770,848	8,717,927	3,402,408	9,726,221	100%	91%	0%
2022	1,733,321	8,320,429	3,396,237	9,378,524	100%	92%	0%
2021	1,703,012	7,687,534	3,015,833	8,833,660	100%	93%	0%
2020	1,650,362	7,361,618	3,077,379	8,423,682	100%	92%	0%
2019	1,584,057	7,107,922	2,987,107	8,102,788	100%	92%	0%
2018	1,515,993	6,870,423	3,138,109	8,052,548	100%	95%	0%
2017	1,451,473	6,576,192	3,184,383	7,825,895	100%	97%	0%
2016	1,386,649	6,085,896	3,002,889	7,473,979	100%	100%	0%

FIREFIGHTERS

Valuation as of January 1	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member Employer Financed	Actuarial Value of Assets	Portion of Accrued Liability Covered by Valuation Assets (1)	(2)	(3)
2025	$1,856,999	$7,107,966	$3,389,631	$8,299,536	100%	91%	0%
2024	1,767,255	6,799,808	3,404,427	8,143,198	100%	94%	0%
2023	1,683,546	6,527,449	3,261,243	8,032,543	100%	97%	0%
2022	1,613,606	6,252,725	3,201,259	7,717,306	100%	98%	0%
2021	1,552,817	5,881,373	2,788,022	7,278,477	100%	97%	0%
2020	1,489,023	5,589,542	2,876,359	6,936,441	100%	97%	0%
2019	1,423,619	5,373,749	2,788,255	6,650,372	100%	97%	0%
2018	1,345,237	5,150,080	2,867,386	6,542,014	100%	100%	2%
2017	1,276,582	4,922,990	2,878,774	6,336,593	100%	100%	5%
2016	1,213,330	4,614,250	2,832,862	6,179,025	100%	100%	12%

TOTAL

Valuation as of January 1	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member Employer Financed	Actuarial Value of Assets	Portion of Accrued Liability Covered by Valuation Assets (1)	(2)	(3)
2025	$3,747,626	$16,583,184	$6,892,047	$18,287,693	100%	88%	0%
2024	3,586,005	15,863,319	6,912,819	17,961,957	100%	91%	0%
2023	3,454,394	15,245,376	6,663,651	17,758,764	100%	94%	0%
2022	3,346,928	14,573,154	6,597,498	17,095,830	100%	94%	0%
2021	3,255,829	13,568,907	5,803,855	16,112,137	100%	95%	0%
2020	3,139,385	12,951,161	5,953,738	15,360,123	100%	94%	0%
2019	3,007,676	12,481,671	5,775,362	14,753,160	100%	94%	0%
2018	2,861,230	12,020,503	6,005,495	14,594,562	100%	98%	0%
2017	2,728,055	11,499,182	6,063,157	14,162,488	100%	99%	0%
2016	2,599,979	10,700,146	5,835,751	13,653,004	100%	100%	6%

TABLE 9
SUMMARY OF MEMBERSHIP DATA
AS OF JANUARY 1, 2025

POLICE

Item	Male	Female	Total
Number of Members	13,714	1,876	15,590
Annual Salaries	$ 1,354,262,532	$ 172,782,179	$ 1,527,044,711
Average Annual Salary	$ 98,750	$ 92,101	$ 97,950
Average Age	40.7	37.6	40.3
Average Service	13.0	9.8	12.6

FIREFIGHTERS

Item	Male	Female	Total
Number of Members	14,706	773	15,479
Annual Salaries	$ 1,447,315,601	$ 65,242,797	$ 1,512,558,398
Average Annual Salary	$ 98,417	$ 84,402	$ 97,717
Average Age	40.6	34.5	40.3
Average Service	13.0	6.4	12.7

TOTAL

Item	Male	Female	Total
Number of Members	28,420	2,649	31,069
Annual Salaries	$ 2,801,578,133	$ 238,024,976	$ 3,039,603,109
Average Annual Salary	$ 98,578	$ 89,855	$ 97,834
Average Age	40.6	36.7	40.3
Average Service	13.0	8.8	12.6

TABLE 9
SUMMARY OF MEMBERSHIP DATA
AS OF JANUARY 1, 2025
(continued)

POLICE

Item	Male	Female	Total
Eligible for Allowances	175	20	195
Eligible for Refunds Only	3,264	630	3,894
Total	3,439	650	4,089

FIREFIGHTERS

Item	Male	Female	Total
Eligible for Allowances	104	14	118
Eligible for Refunds Only	952	119	1,071
Total	1,056	133	1,189

TOTAL

Item	Male	Female	Total
Eligible for Allowances	279	34	313
Eligible for Refunds Only	4,216	749	4,965
Total	4,495	783	5,278

TABLE 9
SUMMARY OF MEMBERSHIP DATA
AS OF JANUARY 1, 2025
(continued)

POLICE

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	10,615	$ 594,438,308	$ 56,000	68.1
Survivors and Beneficiaries	2,984	128,130,483	42,939	71.0
Disability Retirees	3,280	149,639,630	45,622	66.3
Total	16,879	$ 872,208,421	$ 51,674	68.9

FIREFIGHTERS

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	8,145	$ 462,903,336	$ 56,833	69.0
Survivors and Beneficiaries	2,134	63,567,162	29,788	72.7
Disability Retirees	2,325	113,741,767	48,921	68.0
Total	12,604	$ 640,212,264	$ 50,794	70.0

TOTAL

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	18,760	$ 1,057,341,644	$ 56,361	68.5
Survivors and Beneficiaries	5,118	191,697,644	37,456	71.7
Disability Retirees	5,605	263,381,397	46,990	67.0
Total	29,483	$ 1,512,420,685	$ 51,298	69.4

TABLE 10
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
POLICE

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	830 $69,568	- $0	- $0	- $0	- $0	- $0	- $0	- $0	- $0	830 $69,568
25-29	1,714 $75,943	457 $94,639	- $0	- $0	- $0	- $0	- $0	- $0	- $0	2,171 $79,878
30-34	1,076 $77,603	1,394 $96,596	214 $101,711	- $0	- $0	- $0	- $0	- $0	- $0	2,684 $89,390
35-39	546 $75,950	825 $96,763	914 $105,969	158 $115,891	- $0	- $0	- $0	- $0	- $0	2,443 $96,793
40-44	221 $74,574	312 $97,348	555 $105,057	792 $113,631	203 $115,004	1 $142,930	- $0	- $0	- $0	2,084 $104,916
45-49	119 $72,090	96 $91,521	200 $101,236	387 $109,560	760 $116,633	259 $120,809	4 $146,772	- $0	- $0	1,825 $109,879
50-54	71 $66,637	61 $84,370	89 $99,230	201 $108,147	474 $112,389	911 $118,167	242 $122,414	3 $102,431	- $0	2,052 $112,719
55-59	33 $71,799	22 $90,313	24 $109,859	73 $108,688	170 $106,471	405 $116,127	403 $121,318	42 $123,087	1 $112,905	1,173 $114,435
60-64	13 $64,007	7 $80,829	4 $70,359	21 $92,064	48 $107,472	89 $110,437	90 $113,355	10 $118,488	4 $155,038	286 $107,018
Over 64	1 $47,079	2 $47,011	1 $50,259	4 $118,276	8 $94,718	12 $103,458	9 $103,207	2 $125,121	3 $114,657	42 $99,685
TOTAL	4,624 $74,809	3,176 $95,934	2,001 $104,374	1,636 $111,726	1,663 $113,816	1,677 $117,655	748 $120,633	57 $121,264	8 $134,629	15,590 $97,950

Note: Excludes rehired retirees.

TABLE 10
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
FIREFIGHTERS

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	1,204 $69,797	9 $87,279	- $0	- $0	- $0	- $0	- $0	- $0	- $0	1,213 $69,927
25-29	1,575 $76,732	408 $95,344	1 $104,768	- $0	- $0	- $0	- $0	- $0	- $0	1,984 $80,574
30-34	1,032 $77,367	1,103 $96,293	222 $102,353	- $0	- $0	- $0	- $0	- $0	- $0	2,357 $88,577
35-39	500 $76,012	887 $97,498	817 $103,894	181 $106,894	2 $102,663	- $0	- $0	- $0	- $0	2,387 $95,903
40-44	238 $77,016	391 $97,662	631 $104,273	637 $110,421	228 $117,509	2 $128,147	- $0	- $0	- $0	2,127 $103,290
45-49	80 $74,251	148 $92,288	241 $106,589	421 $109,538	730 $115,755	312 $120,742	- $0	- $0	- $0	1,932 $110,546
50-54	51 $67,903	40 $99,321	77 $107,110	154 $104,588	537 $111,989	775 $118,368	213 $124,291	6 $140,353	- $0	1,853 $113,858
55-59	16 $72,707	15 $90,580	27 $107,870	47 $99,561	214 $106,552	454 $116,535	346 $122,592	76 $128,020	1 $80,609	1,196 $115,426
60-64	6 $79,915	8 $95,850	13 $97,660	19 $89,886	43 $99,708	142 $114,254	133 $120,210	25 $114,598	2 $109,670	391 $112,039
Over 64	- $0	- $0	2 $102,069	1 $70,938	7 $87,439	13 $111,613	13 $107,653	2 $117,147	1 $99,842	39 $104,404
TOTAL	4,702 $74,886	3,009 $96,484	2,031 $104,297	1,460 $108,470	1,761 $113,196	1,698 $117,930	705 $122,381	109 $125,421	4 $99,948	15,479 $97,717

Note: Excludes rehired retirees.

TABLE 10
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
TOTAL

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	2,034 $69,704	9 $87,279	- $0	- $0	- $0	- $0	- $0	- $0	- $0	2,043 $69,781
25-29	3,289 $76,321	865 $94,972	1 $104,768	- $0	- $0	- $0	- $0	- $0	- $0	4,155 $80,211
30-34	2,108 $77,487	2,497 $96,462	436 $102,038	- $0	- $0	- $0	- $0	- $0	- $0	5,041 $89,010
35-39	1,046 $75,980	1,712 $97,143	1,731 $104,990	339 $111,087	2 $102,663	- $0	- $0	- $0	- $0	4,830 $96,353
40-44	459 $75,840	703 $97,523	1,186 $104,640	1,429 $112,200	431 $116,329	3 $133,075	- $0	- $0	- $0	4,211 $104,095
45-49	199 $72,959	244 $91,986	441 $104,161	808 $109,548	1,490 $116,203	571 $120,773	4 $146,772	- $0	- $0	3,757 $110,222
50-54	122 $67,166	101 $90,291	166 $102,885	355 $106,603	1,011 $112,177	1,686 $118,259	455 $123,293	9 $127,712	- $0	3,905 $113,260
55-59	49 $72,096	37 $90,421	51 $108,806	120 $105,114	384 $106,517	859 $116,343	749 $121,906	118 $126,264	2 $96,757	2,369 $114,936
60-64	19 $69,030	15 $88,840	17 $91,236	40 $91,030	91 $103,803	231 $112,783	223 $117,444	35 $115,710	6 $139,915	677 $109,918
Over 64	1 $47,079	2 $47,011	3 $84,799	5 $108,808	15 $91,321	25 $107,699	22 $105,834	4 $121,134	4 $110,954	81 $101,957
TOTAL	9,326 $74,848	6,185 $96,202	4,032 $104,335	3,096 $110,191	3,424 $113,497	3,375 $117,793	1,453 $121,481	166 $123,994	12 $123,068	31,069 $97,834

Note: Excludes rehired retirees.

TABLE 11
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
POLICE

Group	Number	Annual Allowances as of January 1, 2025 Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	9,800	$ 404,722,730	$ 144,229,695	$ 548,952,425
Females	815	35,860,984	9,624,900	45,485,883
Subtotal	10,615	$ 440,583,714	$ 153,854,594	$ 594,438,308
Survivors and Beneficiaries				
Males	230	$ 11,798,595	$ 582,501	$ 12,381,096
Females	2,754	91,524,314	24,225,072	115,749,386
Subtotal	2,984	$ 103,322,909	$ 24,807,574	$ 128,130,483
Disability Retirees				
Males	2,761	$ 87,091,890	$ 39,797,800	$ 126,889,690
Females	519	16,004,477	6,745,462	22,749,940
Subtotal	3,280	$ 103,096,368	$ 46,543,262	$ 149,639,630
Grand Total	16,879	647,002,990	225,205,430	872,208,421

TABLE 11
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
FIREFIGHTERS

Group	Number	Annual Allowances as of January 1, 2025 Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	8,016	$ 334,120,246	$ 121,564,982	$ 455,685,227
Females	129	5,996,160	1,221,949	7,218,109
Subtotal	8,145	$ 340,116,405	$ 122,786,931	$ 462,903,336
Survivors and Beneficiaries				
Males	142	$ 10,939,601	$ 268,354	$ 11,207,955
Females	1,992	35,303,427	17,055,780	52,359,206
Subtotal	2,134	$ 46,243,028	$ 17,324,134	$ 63,567,162
Disability Retirees				
Males	2,205	$ 76,107,837	$ 32,617,466	$ 108,725,303
Females	120	3,815,172	1,201,292	5,016,464
Subtotal	2,325	$ 79,923,009	$ 33,818,758	$ 113,741,767
Grand Total	12,604	466,282,442	173,929,822	640,212,264

TABLE 11
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
TOTAL

Group	Number	Annual Allowances as of January 1, 2025 Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	17,816	$ 738,842,976	$ 265,794,676	$ 1,004,637,652
Females	944	41,857,143	10,846,848	52,703,992
Subtotal	18,760	$ 780,700,119	$ 276,641,525	$ 1,057,341,644
Survivors and Beneficiaries				
Males	372	$ 22,738,196	$ 850,856	$ 23,589,051
Females	4,746	126,827,741	41,280,852	168,108,593
Subtotal	5,118	$ 149,565,936	$ 42,131,708	$ 191,697,644
Disability Retirees				
Males	4,966	$ 163,199,727	$ 72,415,266	$ 235,614,993
Females	639	19,819,649	7,946,754	27,766,403
Subtotal	5,605	$ 183,019,377	$ 80,362,020	$ 263,381,397
Grand Total	29,483	1,113,285,432	399,135,253	1,512,420,685

TABLE 12
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
POLICE

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	2,314	$ 121,564,663	$ 52,534
60-64	1,890	105,452,427	55,795
65-69	1,738	103,776,717	59,710
70-74	1,764	106,045,172	60,116
75-79	1,523	89,699,202	58,896
Over 79	1,386	67,900,126	48,990
Total	10,615	$ 594,438,308	$ 56,000
Survivors and Beneficiaries			
Under 60	500	$ 22,652,966	$ 45,306
60-64	173	11,458,853	66,236
65-69	263	24,922,773	94,763
70-74	412	23,084,158	56,030
75-79	562	20,059,288	35,693
Over 79	1,074	25,952,445	24,164
Total	2,984	$ 128,130,483	$ 42,939
Disability Retirees			
Under 60	983	$ 41,543,217	$ 42,262
60-64	452	21,590,894	47,767
65-69	470	23,846,867	50,738
70-74	514	25,247,119	49,119
75-79	490	22,774,713	46,479
Over 79	371	14,636,821	39,452
Total	3,280	$ 149,639,630	$ 45,622

TABLE 11
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
FIREFIGHTERS

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	1,164	$ 62,211,095	$ 53,446
60-64	1,726	97,661,257	56,582
65-69	1,695	102,936,313	60,729
70-74	1,391	84,460,876	60,720
75-79	1,003	57,860,500	57,687
Over 79	1,166	57,773,294	49,548
Total	8,145	$ 462,903,336	$ 56,833
Survivors and Beneficiaries			
Under 60	331	$ 7,501,407	$ 22,663
60-64	102	5,387,084	52,815
65-69	148	10,601,351	71,631
70-74	238	13,938,724	58,566
75-79	361	7,964,295	22,062
Over 79	954	18,174,301	19,051
Total	2,134	$ 63,567,162	$ 29,788
Disability Retirees			
Under 60	534	$ 23,865,574	$ 44,692
60-64	321	15,974,502	49,765
65-69	379	20,268,793	53,480
70-74	396	20,809,316	52,549
75-79	356	18,026,169	50,635
Over 79	339	14,797,411	43,650
Total	2,325	$ 113,741,767	$ 48,921

TABLE 12
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
TOTAL

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	3,478	$ 183,775,758	$ 52,839
60-64	3,616	203,113,684	56,171
65-69	3,433	206,713,031	60,214
70-74	3,155	190,506,048	60,382
75-79	2,526	147,559,702	58,416
Over 79	2,552	125,673,420	49,245
Total	18,760	$ 1,057,341,644	$ 56,361
Survivors and Beneficiaries			
Under 60	831	$ 30,154,373	$ 36,287
60-64	275	16,845,938	61,258
65-69	411	35,524,123	86,433
70-74	650	37,022,882	56,958
75-79	923	28,023,583	30,361
Over 79	2,028	44,126,746	21,759
Total	5,118	$ 191,697,644	$ 37,456
Disability Retirees			
Under 60	1,517	$ 65,408,790	$ 43,117
60-64	773	37,565,396	48,597
65-69	849	44,115,661	51,962
70-74	910	46,056,435	50,611
75-79	846	40,800,882	48,228
Over 79	710	29,434,232	41,457
Total	5,605	$ 263,381,397	$ 46,990

TABLE 13
10 YEAR HISTORY OF MEMBERSHIP DATA
ACTIVE MEMBERS

Valuation as of Jan. 1,	Number of Members*	Percentage Change in Membership	Valuation Membership Payroll	Percentage Change in Payroll**
2025	31,069	2.57%	$ 3,039,603	6.53%
2024	30,291	1.20%	2,853,327	5.87%
2023	29,931	1.86%	2,695,179	6.24%
2022	29,384	0.84%	2,536,803	5.06%
2021	29,138	(0.69%)	2,414,537	2.07%
2020	29,340	1.51%	2,365,612	4.28%
2019	28,904	1.75%	2,268,611	3.82%
2018	28,408	0.83%	2,185,127	1.46%
2017	28,175	1.99%	2,153,765	4.51%
2016	27,624		2,060,851	

* Excludes rehired retirees

** Increase for 2023 and 2024 includes assumed increases for late reported salaries of 1.089% and 0.900% respect

TABLE 13
10 YEAR HISTORY OF MEMBERSHIP DATA
RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Year Ended Dec. 31,	Added to Rolls		Removed from Rolls		Number on Rolls End of Year	Annual Allowances	Percentage Change in Allowances	Average Annual Allowances	Percentage Change in Membership
	Number	Annual Allowances	Number	Annual Allowances					
2024	1,153	$ 184,237	1,072	$ 32,615	29,483	$ 1,512,421	11.14%	$ 51.30	(7.02%)
2023	1,541	87,309	1,050	32,405	31,708	1,360,799	4.20%	42.92	1.57%
2022	1,677	90,752	1,259	35,878	31,217	1,305,894	4.39%	41.83	1.36%
2021	1,755	91,332	1,328	39,601	30,799	1,251,020	4.31%	40.62	1.41%
2020	1,550	79,764	1,169	31,201	30,372	1,199,289	4.22%	39.49	1.27%
2019	1,552	73,909	1,127	29,045	29,991	1,150,725	4.06%	38.37	1.44%
2018	1,292	66,129	1,087	28,036	29,566	1,105,862	3.57%	37.40	0.70%
2017	1,458	50,476	1,010	24,321	29,361	1,067,769	4.53%	36.37	1.55%
2016	1,401	47,436	890	21,186	28,913	1,021,509	4.67%	35.33	1.80%
2015	1,450	48,864	1,011	22,141	28,402	975,929	4.81%	34.36	1.57%

TABLE 14
RECONCILIATION OF MEMBERSHIP DATA
JANUARY 1, 2024 TO JANUARY 1, 2025
POLICE

	Active Members	Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries*	Total
As of January 1, 2024	**15,302**	**181**	**197**	**3,326**	**10,133**	**3,021**	**33,724**
Changes in Status							
a) Retirements	(484)	(22)	-	-	506	-	-
b) Disabilities	(46)	(2)	-	48	-	-	-
c) Death With Beneficiary	(8)	-	-	(54)	(143)	205	-
d) Death Without Beneficiary	(5)	(1)	-	(42)	(109)	(212)	(369)
e) Non-Vested Termination	(345)	-	-	-	-	-	(345)
f) Vested Termination	(40)	40	-	-	-	-	-
g) Rehired Retirees	(18)	-	18	-	-	-	-
h) Return to Work	172	(4)	-	1	-	-	169
i) Cessation of Benefits/Cash-out	(228)	(3)	(8)	-	-	(30)	(269)
j) Data Corrections	74	6	2	1	19	-	102
Total Changes in Status	**(928)**	**14**	**12**	**(46)**	**273**	**(37)**	**(712)**
New Entrants During the Year	1,216	-	-	-	-	-	1,216
Net Change	288	14	12	(46)	273	(37)	504
As of January 1, 2025	**15,590**	**195**	**209**	**3,280**	**10,406**	**2,984**	**34,228**

TABLE 14
RECONCILIATION OF MEMBERSHIP DATA
JANUARY 1, 2024 TO JANUARY 1, 2025
FIREFIGHTERS

	Active Members	Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries*	Total
As of January 1, 2024	**14,989**	**110**	**86**	**2,334**	**7,806**	**2,181**	**28,566**
Changes in Status							
a) Retirements	(405)	(8)	-	-	413	-	-
b) Disabilities	(52)	(3)	-	55	-	-	-
c) Death With Beneficiary	(9)	-	-	(37)	(91)	137	-
d) Death Without Beneficiary	(3)	-	-	(29)	(75)	(157)	(264)
e) Non-Vested Termination	(131)	-	-	-	-	-	(131)
f) Vested Termination	(25)	25	-	-	-	-	-
g) Rehired Retirees	(3)	-	3	-	-	-	-
h) Return to Work	114	(2)	-	-	-	-	112
i) Cessation of Benefits/Cash-out	(89)	(5)	(1)	-	-	(27)	(122)
j) Data Corrections	(11)	1	(2)	2	6	-	(4)
Total Changes in Status	**(614)**	**8**	**-**	**(9)**	**253**	**(47)**	**(409)**
New Entrants During the Year	1,104	-	-	-	-	-	1,104
Net Change	490	8	-	(9)	253	(47)	695
As of January 1, 2025	**15,479**	**118**	**86**	**2,325**	**8,059**	**2,134**	**29,261**

TABLE 14
RECONCILIATION OF MEMBERSHIP DATA
JANUARY 1, 2024 TO JANUARY 1, 2025
TOTAL

	Active Members	Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries*	Total
As of January 1, 2024	**30,291**	**291**	**283**	**5,660**	**17,939**	**5,202**	**62,290**
Changes in Status							
a) Retirements	(889)	(30)	-	-	919	-	-
b) Disabilities	(98)	(5)	-	103	-	-	-
c) Death With Beneficiary	(17)	-	-	(91)	(234)	342	-
d) Death Without Beneficiary	(8)	(1)	-	(71)	(184)	(369)	(633)
e) Non-Vested Termination	(476)	-	-	-	-	-	(476)
f) Vested Termination	(65)	65	-	-	-	-	-
g) Rehired Retirees	(21)	-	21	-	-	-	-
h) Return to Work	286	(6)	-	1	-	-	281
i) Cessation of Benefits/Cash-out	(317)	(8)	(9)	-	-	(57)	(391)
j) Data Corrections	63	7	-	3	25	-	98
Total Changes in Status	**(1,542)**	**22**	**12**	**(55)**	**526**	**(84)**	**(1,121)**
New Entrants During the Year	2,320	-	-	-	-	-	2,320
Net Change	778	22	12	(55)	526	(84)	1,199
As of January 1, 2025	**31,069**	**313**	**295**	**5,605**	**18,465**	**5,118**	**63,489**

SECTION III – RISK CONSIDERATIONS

Actuarial Standards of Practice are issued by the Actuarial Standards Board and are binding on credentialed actuaries practicing in the United States. These standards generally identify what the actuary should consider, document and disclose when performing an actuarial assignment. In November, 2018, Actuarial Standard of Practice Number 51, *Assessment and Disclosure of Risk in Measuring Pension Obligations*, (ASOP 51) was issued as final with application to measurement dates on or after November 1, 2018. This ASOP, which applies to funding valuations, actuarial projections, and actuarial cost studies of proposed plan changes, is first applicable for the January 1, 2019 actuarial valuation for OP&F.

A typical retirement plan faces many different risks, but the greatest risk is the inability to make benefit payments when due. If plan assets are depleted, benefits may not be paid which could create legal and litigation risk or the plan could become "pay as you go". The term "risk" is most commonly associated with an outcome with undesirable results. However, in the actuarial world, risk is translated into uncertainty. The actuarial valuation process uses many actuarial assumptions to project how future contributions and investment returns will meet the cash flow needs for future benefit payments. Of course, we know that actual experience will not unfold exactly as anticipated by the assumptions and that uncertainty, whether favorable or unfavorable, creates risk. ASOP 51 defines risk as the potential of actual future measurements to deviate from expected results due to actual experience that is different than the actuarial assumptions.

The various risk factors for a given plan can have a significant impact – good or bad – on the actuarial projection of liability and contribution rates.

There are a number of risks inherent in the funding of a defined benefit plan. These include:

- economic risks, such as investment return and inflation;
- demographic risks such as mortality, payroll growth, aging population including impact of baby boomers, and retirement ages;
- contribution risk, i.e., the potential for contribution rates to be too high for the plan sponsor/employer to pay and
- external risks such as the regulatory and political environment.

There is a direct correlation between healthy, well-funded retirement plans and consistent contributions equal to the full actuarial contribution rate each year.

In an actuarially funded plan, the most significant risk factor is investment return because of the volatility of returns and the size of plan assets compared to payroll (see Exhibit I). A perusal of historical returns over 10-20 years reveals that the actual return each year is rarely close to the average return for the same period. This is an expected result given the underlying capital market assumptions and the plan's asset allocation.

The following exhibits summarize some historical information that helps indicate how certain key risk metrics have changed over time.

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, 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 December 31, 2024 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a liability of approximately $31,774,503,158. 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. This assurance of funding 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.

TABLE 15
HISTORICAL ASSET VOLATILITY RATIOS

As a retirement system matures, the size of the fair value of assets increases relative to the covered payroll of active members, on which the Fund is funded. The size of the plan assets relative to covered payroll, sometimes referred to as the asset volatility ratio, is an important indicator of the contribution risk for the Fund. The higher this ratio, the more sensitive a plan's contribution rate is to investment return volatility. In other words, it will be harder to recover from investment losses with increased contributions.

Valuation Date	Fair Value of Assets	Covered Payroll	Asset Volatility Ratio
January 1, 2025	$17,933,112,832	$ 3,039,603,109	5.90
January 1, 2024	16,903,171,353	2,853,326,888	5.92
January 1, 2023	16,107,574,300	2,695,179,389	5.98
January 1, 2022	18,776,918,381	2,536,802,819	7.40
January 1, 2021	16,411,125,257	2,414,537,420	6.80
January 1, 2020	15,636,590,807	2,365,611,876	6.61
January 1, 2019	13,941,056,807	2,268,610,714	6.15
January 1, 2018	14,963,614,004	2,174,667,031	6.88
January 1, 2017	13,682,389,240	2,144,265,467	6.38
January 1, 2016	12,923,943,156	2,060,850,584	6.27
January 1, 2015	13,453,447,836	1,986,568,535	6.77

The assets on January 1, 2024 are 590 percent of payroll so underperforming the investment return assumption by 1 percent (i.e., earn 6.50 percent for one year) is equivalent to 5.90 percent of payroll. While the actual impact in the first year is mitigated by the asset smoothing method and amortization of the UAL, this illustrates the risk associated with volatile investment returns.

TABLE 16
HISTORICAL CASH FLOWS

Plans with negative cash flows will experience increased sensitivity to investment return volatility. Cash flows, for this purpose, are measured as contributions less benefit payments. If the Fund has negative cash flows and then experiences returns below the assumed rate, there are fewer assets to be reinvested to earn the higher returns that typically follow. While any negative cash flow will produce such a result, it is typically a negative cash flow of more than 5 percent of the fair value of assets that causes significant concerns.

Year Ended	Fair Value of Assets	Contributions	Benefit Payments	Net Cash Flow	Net Cash Flow as a Percent of Fair Value
December 31, 2024	$ 17,933,112,832	$1,042,381,857	($1,711,239,555)	$ (668,857,698)	-3.73%
December 31, 2023	16,903,171,353	980,269,913	(1,627,583,986)	(647,314,073)	-3.83%
December 31, 2022	16,107,574,300	928,639,752	(1,559,456,438)	(630,816,686)	-3.92%
December 31, 2021	18,776,918,381	876,360,733	(1,535,344,021)	(658,983,288)	-3.51%
December 31, 2020	16,411,125,257	831,059,129	(1,400,413,884)	(569,354,755)	-3.47%
December 31, 2019	15,636,590,807	805,717,452	(1,394,027,927)	(588,310,475)	-3.76%
December 31, 2018	13,941,056,807	774,068,159	(1,314,608,496)	(540,540,337)	-3.88%
December 31, 2017	14,963,614,004	744,400,996	(1,256,254,446)	(511,853,450)	-3.42%
December 31, 2016	13,682,389,240	723,737,827	(1,187,020,466)	(463,282,639)	-3.39%
December 31, 2015	12,923,943,156	674,807,572	(1,170,476,866)	(495,669,294)	-3.84%
December 31, 2014	13,453,447,836	642,482,523	(1,126,154,321)	(483,671,798)	-3.60%

TABLE 17
LIABILITY MATURITY MEASUREMENTS

Most public sector retirement systems have been in operation for many years. As a result, they have aging plan populations indicated by an increasing ratio of retirees to active members and a growing percentage of retiree liability. The retirement of the remaining baby boomers over the next decade is expected to further exacerbate the aging of the retirement system population. With more of the total liability residing with retirees, investment volatility has a greater impact on the funding of the Fund since it is more difficult to restore the system financially after losses occur when there is comparatively less payroll over which to spread costs.

Projections provide the most effective way of analyzing the impact of these changes on future funding measures but studying several key metrics from the valuation can also provide some valuable insight.

Valuation Date	Retiree Liability	Total Actuarial Liability	Retiree Percentage	Covered Payroll	Ratio
January 1, 2025	$ 16,583,183,846	$ 27,222,857,449	60.92%	$ 3,039,603,109	8.96
January 1, 2024	15,863,319,414	26,362,142,727	60.17%	2,853,326,888	9.24
January 1, 2023	15,245,376,019	25,363,420,384	60.11%	2,695,179,389	9.41
January 1, 2022	14,573,153,650	24,517,577,785	59.44%	2,536,802,819	9.66
January 1, 2021	13,568,906,986	22,628,591,064	59.96%	2,414,537,420	9.37
January 1, 2020	12,951,160,675	22,044,283,396	58.75%	2,365,611,876	9.32
January 1, 2019	12,481,671,003	21,264,708,173	58.70%	2,268,610,714	9.37
January 1, 2018	12,020,502,851	20,887,227,279	57.55%	2,174,667,031	9.60
January 1, 2017	11,499,181,496	20,290,393,633	56.67%	2,144,265,467	9.46
January 1, 2016	10,700,145,394	19,135,875,916	55.92%	2,060,850,584	9.29
January 1, 2015	10,194,964,890	18,395,592,476	55.42%	1,986,568,535	9.26

APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

The following is intended to summarize the key provisions valued in this valuation. Members of OP&F and other parties should not rely on this summary as a substitute for or legal interpretation of the laws and rules covering this retirement plan.

Membership

Membership in OP&F is mandatory under Ohio Law for all full-time police officers employed by Ohio municipalities and appointed under the required statutory provisions. Membership is also mandatory for all full-time firefighters employed by Ohio municipalities, townships, villages, joint fire districts or other political subdivisions. In order to become members of OP&F, full-time firefighters are required to satisfactorily complete, or have satisfactorily completed, a firefighter training course approved under former Section 3303.07, Section 4765.55 or conducted under Section 3737.33 of the ORC.

Eligibility for Membership

Full-time police officers or firefighters are eligible for membership in OP&F immediately upon commencement of employment as a full-time police officer or firefighter.

Contributions

Employer and member contributions are established by statute and both are due monthly. Employers of police officers pay 19.5 percent of salary; employers of firefighters pay 24 percent of salary. The member contribution rate equaled 12.25 percent in 2024.

Employer Contribution Rates – Percentage of Active Member Payroll:

Time Frame of Rates	Police	Fire
Jan 1, 1986 through Present	19.50%	24.00%

Member Contribution Rates – Percentage of Active Member Payroll:

Time Frame of Rates	Police	Fire
July 2, 2015 and Thereafter	12.25%	12.25%

APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

Benefits

Service Retirement

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's allowable average annual salary.

Since average annual salary is subject to certain statutory and administrative limitations, not all salary, earnings, or compensation may be used in the calculation. OP&F calculates allowable average annual salary as follows:

- For OP&F members with 15 or more years of service credit as of July 1, 2013, average annual salary is an average of the three years of highest allowable earnings, regardless of when in their career the highest years occurred.
- For OP&F members with less than 15 years of service credit as of July 1, 2013, average annual salary is an average of the five years of highest allowable earnings, regardless of when in their career the highest years occurred.
- A "salary benchmark" is established for members with 15 or more years of service credit as of July 1, 2013, under which certain increases are excluded from salary for the purpose of determining allowable average annual salary. This benchmarking does not apply to members with less than 15 years of service credit as of July 1, 2013.

Normal Service Retirement

Eligibility

For members hired into an OP&F-covered position after July 1, 2013, minimum retirement age is 52 with at least 25 years of service credit.

For members hired into an OP&F-covered position on or before July 1, 2013, minimum retirement age is 48 with 25 years of service credit.

Benefit

An annual pension equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service, 2.0 percent for each of the next five years of service, and 1.5 percent for each year of service in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service.

APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

Service Commuted Retirement

Eligibility

For members hired into an OP&F-covered position after July 1, 2013, the minimum retirement age is 52, they must have at least 15 years of service credit and 25 years have elapsed from the date of their full-time hire.

For members hired into an OP&F-covered position on or before July 1, 2013, the minimum retirement age is 48, they must have at least 15 years of service credit and 25 years have elapsed from the date of their full-time hire.

Benefit

An annual pension equal to 1.5 percent of the allowable average annual salary multiplied by the number of full years of service credit (up to 25 years of service credit).

Age/Service Commuted Retirement

Eligibility

Age 62, 15 years of service credit and still working as a full-time police officer or firefighter.

Benefit

An annual pension that uses the same formula as for the Normal Service Retirement benefit (up to 25 years of service credit).

Actuarially Reduced

Eligibility

For members hired into an OP&F-covered position after July 1, 2013, age 48 with 25 years of service.

Benefit

An annual pension reduced to the actuarial equivalent of the amount payable had the member retired at age 52.

Rights Upon Separation From Service

Deferred Pension

If a member meets the years of service credit required for any of the service retirement pensions but leaves service before attaining the minimum retirement age, a pension becomes payable upon attainment of the qualifying age and filing the appropriate paperwork with OP&F.

Refund of Employee Contributions

Upon separation from service, a member can receive the contributions that he or she made to the plan or the employee share of member contributions picked-up on the member's behalf by their employer. Employer contributions are not refundable.

Termination before Retirement with 25 Years of Service Credit

Benefit

Same as the Normal Service Retirement benefit, except benefit commences once the member reaches minimum retirement age.

- For members hired into an OP&F-covered position after July 1, 2013, minimum retirement age is 52.
- For members hired into an OP&F-covered position on or before July 1, 2013, minimum retirement age is 48.

Termination before Retirement with 15 Years of Service Credit

Benefit

Same as the Service Commuted Retirement, except benefit commences once the member reaches minimum retirement age and 25 years have elapsed from the date of full-time hire.

- For members hired into an OP&F-covered position after July 1, 2013, the minimum retirement age is 52.
- For members hired into an OP&F-covered position on or before July 1, 2013, the minimum retirement age is 48.

Termination Before Retirement With Less Than 15 Years of Service Credit

Benefit

A lump sum amount equal to the sum of the member's contributions to OP&F.

Deferred Retirement Option Plan

Eligibility

When a member is eligible for a normal service retirement they can enter DROP by delaying retirement and continuing to work as a full-time police officer or firefighter.

- For members hired into an OP&F-covered position after July 1, 2013, normal service retirement eligibility is age 52 with at least 25 years of service credit.
- For members hired into an OP&F-covered position on or before July 1, 2013, normal service retirement eligibility is age 48 with at least 25 years of service credit.

Benefit

DROP is a cost neutral benefit offered by OP&F. Upon the DROP effective date, the member's pension is calculated as if that were their date of retirement. While the member continues to work and draw their normal salary, the amount they would have received in retirement benefits accumulates tax-deferred at OP&F on their behalf, as well as a portion of their OP&F employee contributions and interest. Since the member's pension has already been calculated:

- The years of DROP service do not apply towards the member's normal service retirement.
- If a member earns a higher salary after their DROP effective date due to a raise, job promotion, etc., it will not be used to recalculate their pension and, therefore, will not result in that member receiving a higher pension upon retirement.

The DROP interest rate is set by administrative rule and is subject to change at any time. OP&F credits interest to all DROP balances each month at a rate equal to the 10-year United States (U.S.) Treasury Note Business Day Series, as published by the U.S. Department of the Treasury, with a cap of five percent and a floor of two and a half percent. This variable interest rate is compounded annually and adjusted quarterly to match the published 10-year U.S. Treasury Note rate for the last trading business day of the preceding quarter and is in effect for the subsequent quarter.

Members who participate in DROP do not qualify for annual cost-of-living allowances (COLA) at any time during their DROP participation.

Member contributions are credited to their DROP account based on the number of years of DROP service. OP&F applies contributions to DROP in the following manner:

Years of DROP Service	Percentage of Member Contributions
Years 1-3	50% of member's contributions
Years 4-5	75% of member's contributions
Years 6-8	100% of member's contributions

The minimum participation in DROP, without penalty, is five years and the maximum is eight years.

- If a member terminates employment within the first five years of electing to participate in DROP, then the member forfeits all of their DROP interest. In addition to losing their accumulated interest, members who choose to terminate employment before completing their required participation period cannot withdraw any of the funds in their DROP account until the minimum participation period has expired. The only exception to this rule is if the member dies during the minimum participation period. The member's surviving spouse, designated beneficiary or estate, as applicable will receive the entire DROP account balance determined at the time of death.
- If a member chooses to continue working after eight years in DROP, the member forfeits all DROP benefits and receives the Normal Service Retirement benefit upon retirement, which will be calculated to include the service credit earned during the DROP participation period.

All DROP members retiring before the eight-year maximum receive their Normal Service Retirement benefit determined at the time of DROP entry with the COLA adjustment (if applicable) to their date of retirement when eligible. These members will also receive the DROP account balance as a lump sum or monthly distribution.

If a member dies while participating in DROP, the member's surviving spouse, designated beneficiary or estate will receive the entire DROP account balance determined at the time of death. Also, the member's surviving spouse or contingent dependent beneficiary will receive either a 50 percent joint and survivor annuity or the annuity plan selected by the member, whichever is greater. All other statutory death benefits will apply.

If the member becomes disabled while in DROP, and has not terminated employment, the member must choose between receiving a disability benefit or DROP and a service retirement benefit. If the member stays in DROP, the disability benefit is forfeited. If the member chooses the disability benefit, the member forfeits all DROP benefits and receives the disability benefit, with service credit during the DROP period included.

Disability Benefits

Members who become unable to perform their official duties and whose earning capacities are impaired may qualify for disability benefits. Disability benefits are classified as either service-incurred (on-duty) or non-service-incurred (off-duty) and differ in eligibility requirements and benefit formulas. Annual medical evaluations are required for disability benefit recipients who would not have met the age and service requirements for a Normal Service Retirement, unless the Board of Trustee waives this requirement based upon an OP&F physician's certification that the disability is ongoing and further evaluation would not be cost effective. Annual earnings statements are also required to be submitted to OP&F.

Permanent and Total Disability (On-Duty)

Eligibility

No age or service requirement.

Benefit

An annual benefit equal to 72 percent of the allowable average annual salary.

Partial Disability (On-Duty)

Eligibility

No age or service requirement.

Benefit

If the member has less than 25 years of service credit an annual benefit fixed by the Board of Trustees to be a certain percent up to 60 percent of the allowable average annual salary. If the member has 25 or more years of service credit, the annual disability benefit is equal to the Normal Service Retirement amount.

Non-Service Incurred Disability (off-Duty)

Eligibility

Any age and at least five years of service credit.

Benefit

An annual amount is the percent awarded by the Board of Trustees and may not exceed 60 percent of the allowable average annual salary. Service over 25 years cannot be used in calculating an off-duty disability award.

Pre-Retirement Survivor Annuity

Eligibility

Upon death before retirement, but after having satisfied the requirements for a Normal Service Retirement or an Age/Service Commuted retirement.

Benefit

The surviving spouse or contingent dependent beneficiary will receive the equivalent of a 50 percent joint and survivor annuity, calculated under the assumption that the decedent had retired effective the day following his/her death.

Statutory Survivor Benefits

Eligibility

Upon death of any active or retired member of OP&F.

Benefit

- Surviving Spouse's Benefit

  An annual amount equal to $6,600 ($550 monthly), plus an annual COLA of three percent of the original base benefit, paid each July 1, beginning July 1, 2000. The benefit is paid to the surviving spouse for life.

- Surviving Child's Benefit

  An annual amount equal to $1,800 ($150 monthly), payable until such child attains age 22 or marries, whichever occurs first. A dependent disabled child, regardless of age at time of member's death, is entitled to a benefit until death or recovery from disability. A COLA of three percent of the original base is payable each July 1.

- Dependent Parents' Benefit

  If there is no surviving spouse or dependent children, an annual amount of $2,400 ($200 monthly) is payable to one dependent parent or $1,200 ($100 monthly) each to two dependent parents for life or until dependency ceases or remarriage. A COLA of three percent of the original base is payable each July 1.

Survivor	Monthly Benefit	Causes of Termination
Widow/Widower	current amount + future COLA	*Death
Child	current amount + future COLA	*Death *Marriage *Attainment of age 22
Dependent disabled child	current amount + future COLA	*Death *Recovery from disability
One dependent parent	current amount + future COLA	*Death *Re-marriage
Two dependent parents	1/2 current amount (each) + future COLA	*Termination of dependency

Benefit Type	Base Monthly Benefit Amount	Base Monthly Benefit Amount Plus Increases Through July 1, 2024	Monthly Increases Effective July 1, 2025
Spouse	$550	$958.00 *	$16.50
Child	150	261.30 **	4.50
One Parent	200	348.40 ***	6.00
Two Parents	100	174.20	3.00

* On July 1, 2000 the Statutory Surviving Spouse Benefit increased by $12.10 per month. This increase was a percentage of the original benefit amount, equaling the percentage increase in the CPI plus unused prior increases, to a maximum of three percent. Every year after 2000, the monthly increase was $16.50 or three percent of the base benefit.

** On July 1, 2000 the Statutory Child Benefit increased by $3.30 per month. This increase was a percentage of the original benefit amount, equaling the percentage increase in the CPI plus unused prior increases, to a maximum of three percent. Every year after 2000, the monthly increase was $4.50 or three percent of base benefit.

*** On July 1, 2000 the Statutory Surviving One Parent Benefit increased by $4.40 per month. This increase was a percentage of the original benefit amount, equaling the percentage increase in the CPI plus unused prior increases, to a maximum of three percent. Every year after 2000, the monthly increase was $6.00 or three percent of base benefit.

Lump Sum Death Benefit

Eligibility

Upon death of any retired or disabled member of OP&F.

Benefit

A lump sum payment of $1,000 is paid to the member's surviving spouse or, if no surviving spouse, to a designated beneficiary. If there is no surviving spouse or beneficiary, then it is paid to the member's estate.

State of Ohio Public Safety Officers Death Benefit Fund (DBF)

Benefit

The Death Benefit Fund is funded by the State of Ohio and provides special benefits to eligible survivors of public safety officers who are killed in the line of duty or who die from injuries or disease incurred in the performance of official duties. These eligible survivors are entitled to receive the member's full monthly salary received by the public safety officer prior to his or her death in the line of duty, plus any increases in salary that would have been granted to the deceased public safety officer. The benefit is paid to the public safety officer's eligible survivors as a group until the public safety officer's maximum pension eligibility date. This is the date on which the deceased public safety officer would have become eligible for the maximum annual retirement allowance or pension that may be paid to a member from the member's retirement system (OP&F, OPERS, SHPRS or the Cincinnati Retirement System) had the member continued to accrue service credit from that system, which will be reduced at the member's maximum pension eligibility date. These death benefit payments are in addition to the statutory survivor benefit and any optional payment plan benefits elected by the member.

Annuities

Effective Feb. 28, 1980, for those members who are retiring on either a service pension or a disability benefit, optional annuity plans can be chosen, subject to certain limitations. The member can elect actuarially reduced benefits under a joint and survivor annuity, life annuity certain and continuous, or multiple beneficiary annuity plan. The optional annuity plans allow the member's beneficiary(ies) to receive a lifetime payment upon the member's death.

Annuity Types

Single Life Annuity

For unmarried members, this is the standard annuity plan. Married members may elect this plan only if the spouse consents to the selection in writing. This plan pays the maximum retirement allowance that the member is entitled to receive and, upon the member's death, none of the pension or benefit is continued to any beneficiary.

Joint and Survivor Annuity (JSA)

Under this plan, a member designates that, upon his or her death, a certain percentage of the member's actuarially reduced benefit is continued to a surviving designated beneficiary for life.

Any percentage between one percent and 100 percent of the member's reduced pension may be continued to the surviving designated beneficiary, but the percent continued may be limited based on the beneficiary's age. If a member is married at the time benefits are

elected, the standard plan is a 50 percent JSA continuing one-half of the member's reduced monthly benefit to his or her surviving spouse. If the member wants to select a plan which provides for the continuation of benefits for someone other than the spouse or less than 50 percent JSA to the spouse, the spouse must consent in writing to this choice. This plan automatically terminates upon death of the beneficiary, to be effective the month following OP&F's receipt of notice of death. Also, this plan may be cancelled upon divorce or dissolution of marriage with the consent of the member's spouse or a specific court order, at which point the annuity reverts to the single life annuity to the member. An elected option may be cancelled within one year after benefits commence, with the consent of the beneficiary.

Multiple Beneficiary Annuity

Under the multiple beneficiary annuity plan, a member may designate up to four beneficiaries at the time of retirement so that, upon death, a certain percentage of the member's actuarially reduced benefit is continued to the surviving beneficiaries for their lives. If the member is married at the time of retirement, the spouse must consent in writing for an annuity selection that provides for less than 50 percent JSA payable to the spouse.

Life Annuity Certain and Continuous (LACC)

This plan provides a lifetime allowance to the member and will only be paid to a designated beneficiary if the member dies and the period elected by the member has not expired. The minimum guarantee period is five years and the maximum is 20 years. 100 percent of the member's reduced pension continues to the beneficiary for the guarantee period selected. An elected option may be cancelled within one-year after benefits commence, with the consent of the beneficiary. If the member is married at the time of retirement, the spouse must consent in writing for an annuity selection that provides for less than a 50 percent JSA payable to the spouse.

Tiered Retirement Plan – COLA or Terminal Pay (Non-COLA)

Members retiring on or after July 24, 1986, who had 15 or more years of service credit as of January 1, 1989, are eligible to select between two different pension calculation plans. Under the terminal pay method, a member's monthly pension benefit is calculated using terminal payouts at the time of retirement such as accrued sick leave and vacation compensation to increase the amount of the average annual salary, but subject to certain limitations, and these members are not eligible to receive cost-of-living allowance adjustments. Under the COLA method, terminal payments are not included in the calculation of a member's average annual salary, but the member is eligible to receive COLA increases. The COLA method is the automatic calculation method for any active member with fewer than 15 years of service as of January 1, 1989.

Under the COLA method, members who are at least 55 years old and have been receiving OP&F pension benefits for at least one year are eligible for cost-of-living allowance adjustments. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, surviving beneficiaries under optional plans and statutory survivors.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013 and members who are receiving a pension benefit that became effective before July 1, 2013 will be equal to three percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of three percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Members who retired prior to July 24, 1986 or their surviving beneficiaries under optional plans are entitled to cost-of-living allowance increases. The annual increase is paid on July 1st of each year. The annual COLA increase is $360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

Re-employed Retiree's Defined Contribution Plan Benefit

Effective June 30, 1991, every person who is retired under an Ohio public pension plan and who is re-employed in an OP&F covered position must contribute to OP&F at the same rate as other police officers or firefighters. The employer pays the normal rate as well. If the re-employed member terminates employment before age 60, Ohio law allows the member to receive a lump sum payment of post-retirement employee contributions made during the period of re-employment, plus interest. If the member waits until age 60 to receive this benefit, he or she can choose to receive either a lump sum payment in an amount equal to twice his or her contributions, plus interest, or a lifetime annuity paid monthly. If, after calculation, the member's lifetime monthly annuity is less than $25, the member may only select the lump sum payment option. If the member is married spousal consent is required before payment can occur.

Health Care Stipend and Medicare

Although support for retiree health care is not a vested right and is a discretionary benefit from OP&F subject to change at any time, a stipend funded by OP&F via the Health Care Stabilization Fund (HCSF) is available to eligible members through a Health Reimbursement Arrangement. The stipend can be used to reimburse retirees for qualified health care expenses. This stipend model allows eligible members the option of choosing an appropriate health care plan on the

insurance exchange. Implementation of the stipend model has helped OP&F meet the funding goal of a 15 year future solvency projection in the HCSF.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment.

Note: This benefit is not included in the principal valuation results, but it is included in the results of the retiree health care valuation.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

The actuarial assumptions were adopted as of January 1, 2022, based on a quinquennial experience review covering the period 2017 through 2021. The next review of the actuarial assumptions is to be completed for adoption with the January 1, 2027 valuation. The combined effect of the assumptions is expected to have no significant bias.

Interest Rate

7.50 percent per annum, compounded annually.

Salary Increase Rates

Assumed annual salary increases are as follows:

Years of Service	Salary Increase Rate
Less than 1	10.50%
1	9.00%
2	8.00%
3	6.00%
4	4.50%
5 or more	3.75%

Payroll Growth

3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent.

DROP Interest Crediting Rate

3.75 percent per annum, compounded annually.

CPI-Based COLA

2.20 percent simple for increases based on the lesser of the increase in CPI and three percent.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Withdrawal Rates

The following sample withdrawal rates are based on age and service (for causes other than death, disability, or retirement):

Years of Service	Firefighters	Police
0	5.00%	14.00%
5	1.00%	2.00%
10	0.75%	1.50%
15	0.50%	1.00%
20	0.20%	0.65%
24	0.20%	0.25%

Rates of Disability

The following are sample rates of disability and occurrence of disability by type:

Age	Firefighters	Police
20	0.0004%	0.0005%
25	0.0020%	0.0032%
30	0.0088%	0.0401%
35	0.0364%	0.0693%
40	0.0816%	0.1814%
45	0.1388%	0.2399%
50	0.5348%	0.6080%
55	0.8100%	0.5036%
60	1.2240%	0.9351%
64	2.8760%	1.3946%

Type of Disability	
On duty permanent and total	17%
On duty partial	58%
Off duty partial	25%

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Retirement Rates

The following rates apply to members who are not currently in DROP, but either have reached DROP eligibility or may become eligible for DROP in the future. Upon first eligibility for retirement, the rate is 15 percent for Firefighters and 20 percent for Police. After first eligibility the rates are as follows:

Years of Service	Firefighters	Police
25	15%	20%
26	5%	8%
27	5%	8%
28	5%	8%
29	5%	8%
30	5%	8%
31	5%	15%
32	5%	15%
33	5%	15%
34	5%	15%
35+	100%	100%

The following rates apply to members who will not reach retirement eligibility prior to age 62:

Firefighters

	Years of Service	
Age	15-23	24
62	25%	15%
63	25%	15%
64	25%	15%
65	100%	100%

Police

	Years of Service	
Age	15-23	24
62	25%	20%
63	25%	20%
64	25%	20%
65	100%	100%

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Deferred Retirement Option Plan Elections

80 percent of members who do not retire when first eligible are assumed to elect DROP.

DROP Retirement Rates

The following rates of retirement apply to members in DROP as of the valuation date:

Years of Service	Firefighters	Police
25	4.75%	7.25%
26	4.75%	6.00%
27	4.75%	6.25%
28	6.00%	6.00%
29	9.00%	8.50%
30	15.75%	16.75%
31	11.00%	16.25%
32	44.00%	50.00%
33+	100.00%	100.00%

Retirement Age for Inactive Vested Participants

Commencement at age 48 and 25 years of service from full-time hire date, whichever is later.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Service Retiree and Vested Former Member Mortality

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Disabled Mortality

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

Contingent Annuitant Mortality

Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

Credited Service

Credited service on the valuation date, as provided by OP&F, includes all service credited under the plan, including service transferred from other municipal plans and purchased service. The valuation assumes future service will be credited at the rate of one year per year worked, with no assumed future crediting of transferred service or purchased service.

415 Limits

Benefits are limited by the IRC Section 415, assumed to increase 2.75 percent per annum.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Administrative Expenses

Administrative Expenses are based on the previous year's ACFR administrative expense less the GASB 68 and 75 expenses. For determination of the Funding Period this dollar amount is projected into the future to increase at the rate of inflation. This assumption was effective with the January 1, 2024 actuarial valuation.

State Subsidy received from the State of Ohio

The actual State Subsidy paid in the valuation year is used for determination of the Funding Policy. Future years after the valuation year the State Subsidy is assumed to be zero.

Unknown Data for Members

Same as those exhibited by members with similar known characteristics. Deferred benefits are estimated at termination until OP&F has determined the actual amount at retirement. Reported salaries that are less than $10,000 when annualized are assumed to be anomalous and are reset to $60,000. The adjustment for late reported salaries is not applied in this case.

Late Reported Salaries

A 0.891 percent load is added to the 2024 reported salaries to account for salaries accrued but not reported for the valuation. This adjustment is based on an average of plan experience from the prior three years. The raw adjustment rates for each year are as follows:

Pay for Calendar Year	Raw Adjustment
2024	0.824%
2023	0.818%
2022	1.032%

This adjustment will be reviewed annually for future late reported salaries.

Percent Married

80 percent of active members are assumed to be married.

Age of Spouse

Wives are assumed to be three years younger than their husbands.

Optional Form Election

40 percent of service retirees and 15 percent of disability retirees are assumed to elect a 45 percent Joint and Survivor pension at retirement. If the joint annuitant predeceases the retiree, the increase, or pop-up, in the retiree's benefit associated with the 45 percent Joint and Survivor pension is assumed to be 14.36 percent for disability retirees and 10.50 percent for all other retirees.

DROP Account Distributions

For currently retired members who have an outstanding DROP balance we assume they will take their balance in installments over 10 years. For members who terminate DROP before the required three or five years, distribution of the account balance is assumed to be made in a lump sum payment at the end of the three- or five-year period. Distributions for active members are assumed to be made in a lump sum or installments at retirements in a pattern equivalent to 25 percent receiving lump sums, 30 percent receiving installments over two years, and 45 percent receiving installments over 10 years.

Dependent Parents

None anticipated, but dependency of any dependent parent in receipt of benefits is assumed to continue for the parent's lifetime.

Dependent Children

Each member is assumed to have two children, born when the member was age 26. Dependency is assumed to cease when the child is 22.

Medicare Part B Premium Reimbursement

For service and disability retirements, as well as survivors, Ohio Police & Fire reimburses the standard Medicare Part B premium ($107.00 per month for 2025) provided the retiree is not eligible for reimbursement from any other sources.

70 percent of members are assumed to be eligible for reimbursement once they reach age 65.

The Medicare Part B Premium assumptions are only used to determine the cost if the Medicare Part B reimbursement payments were to be paid from the pension trust instead of the Health Care Stabilization Fund.

Changes in actuarial assumptions since the January 1, 2024 valuation:

None.

Appendix B – Statement of Actuarial Assumptions and Other Inputs

The assumptions used for the January 1, 2025 actuarial valuation are based on the quinquennial experience review prepared as of December 31, 2021 and adopted by the Board of Trustees on October 26, 2022 and used for the January 1, 2022 actuarial valuation.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Methods

Actuarial Cost Method

Projected benefit method with individual level percentage entry age normal cost and actuarial accrued liability. Gains and losses are reflected in the actuarial accrued liability. Prior to January 1, 2015, to be consistent with the asset methodology employed by OP&F, DROP balances were netted out of the liabilities.

Adjustment for Re-Employed Retirees

The present value of future benefits and the actuarial accrued liability are increased by an amount for the re-employed retirees' defined contribution plan benefit equal to two times the re-employed retirees' post-retirement contribution balances on the valuation date.

Adjustment for Employer Accrued Liability

The actuarial accrued liability is reduced by the present value of special employer contributions -- referred to as "Local Funds." Local governments are required by state statute to pay the unfunded portion of the actuarially determined liability of the local police and firefighter's relief and pension funds that were merged to form OP&F in 1967. The ORC designates this obligation of the local governments to the Employers' Accrued Liability. Interest on the outstanding balance is being accrued at the rate of 4.25 percent, compounded semiannually. Local governments began repayment in 1969 and payments are required to be made until 2035. The present value of the remaining payments on the valuation date is determined using the valuation interest rate.

Asset Valuation Method

A four-year moving average fair value of assets that spreads the difference between the actual investment income and the expected income on the fair value (based on the valuation interest rate) over a period of four years. The actuarial value shall not be less than 80 percent or more than 120 percent of fair value.

Output Smoothing Methods

No output smoothing methods are being used.

Contribution Lag

The valuation does not utilize a contribution lag.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Data

Census and Assets

The valuation was based on members of OP&F as of the valuation date and does not take into account future members. All census and asset data was supplied by OP&F. Salaries and benefits tabulated in the tables in this report were summed to pennies, but displayed to whole dollars, thus, totals may not be consistent with amounts displayed due to rounding.

EXHIBIT I – 1A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
POLICE

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
19	1	$ 40,817	-	$ -	1	$ 40,817
20	9	567,374	1	55,973	10	623,348
21	62	3,999,681	18	1,116,715	80	5,116,397
22	143	9,594,824	47	3,150,106	190	12,744,930
23	186	13,236,289	46	3,108,875	232	16,345,163
24	262	18,796,603	55	4,074,495	317	22,871,099
25	313	22,495,067	71	5,219,747	384	27,714,814
26	353	27,552,245	48	3,788,555	401	31,340,800
27	346	27,694,271	86	6,964,618	432	34,658,890
28	426	35,531,221	69	5,622,063	495	41,153,283
29	381	32,507,013	78	6,041,291	459	38,548,305
30	451	38,836,833	73	6,225,835	524	45,062,668
31	436	38,817,728	76	6,750,754	512	45,568,482
32	439	40,335,603	97	8,202,308	536	48,537,911
33	470	42,274,018	82	7,280,569	552	49,554,587
34	474	43,688,909	86	7,509,840	560	51,198,748
35	422	40,605,501	82	7,299,641	504	47,905,142
36	481	45,398,109	54	4,648,679	535	50,046,787
37	440	42,998,934	46	4,183,915	486	47,182,849
38	415	41,344,649	46	4,083,249	461	45,427,897
39	419	42,212,342	38	3,689,292	457	45,901,634
40	416	42,082,992	43	4,262,457	459	46,345,449
41	381	39,901,707	41	4,326,504	422	44,228,211
42	370	38,447,969	36	3,964,570	406	42,412,539
43	354	38,014,746	39	3,986,766	393	42,001,512
44	361	39,072,044	43	4,584,493	404	43,656,537
45	330	35,834,024	38	4,151,463	368	39,985,487
46	313	34,972,131	34	3,888,232	347	38,860,363
47	364	40,492,683	20	2,146,479	384	42,639,162

EXHIBIT I – 1A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
POLICE
(CONTINUED)

	Male		Female		Total	
Age	Number	Compensation	Number	Compensation	Number	Compensation
48	320	$ 35,029,563	33	$ 3,202,053	353	$ 38,231,616
49	345	37,755,238	28	3,057,215	373	40,812,452
50	319	35,115,623	33	3,543,705	352	38,659,328
51	341	37,912,327	34	3,803,879	375	41,716,206
52	371	42,689,799	37	4,244,021	408	46,933,820
53	415	47,086,555	38	4,495,600	453	51,582,154
54	418	47,152,487	46	5,256,276	464	52,408,763
55	338	38,589,652	35	3,798,988	373	42,388,640
56	257	29,780,565	20	2,304,257	277	32,084,823
57	206	23,439,078	14	1,613,785	220	25,052,863
58	153	17,404,117	18	1,987,248	171	19,391,366
59	121	14,109,727	11	1,205,133	132	15,314,860
60	94	10,223,375	16	1,844,469	110	12,067,844
61	55	6,055,761	9	982,079	64	7,037,840
62	47	4,801,946	2	307,174	49	5,109,120
63	34	3,272,896	4	403,981	38	3,676,877
64	25	2,715,554	-	-	25	2,715,554
65	11	1,275,006	-	-	11	1,275,006
66	8	823,457	2	170,915	10	994,371
67	5	465,809	1	97,409	6	563,218
68	5	392,620	-	-	5	392,620
69	-	-	2	136,509	2	136,509
70	1	105,913	-	-	1	105,913
71	2	166,247	-	-	2	166,247
72	1	129,796	-	-	1	129,796
73	2	229,506	-	-	2	229,506
74	-	-	-	-	-	-
75	-	-	-	-	-	-
76	1	80,208	-	-	1	80,208
77	1	113,378	-	-	1	113,378
78	-	-	-	-	-	-
79	-	-	-	-	-	-
80	-	-	-	-	-	-
Total	13,714	$ 1,354,262,532	1,876	$ 172,782,179	15,590	$ 1,527,044,711

EXHIBIT I – 1B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
POLICE

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
0	1,098	$ 71,917,252	241	$ 15,758,344	1,339	$ 87,675,596
1	804	56,129,999	151	10,270,271	955	66,400,269
2	741	57,842,175	142	11,149,914	883	68,992,089
3	695	57,211,985	154	12,936,993	849	70,148,978
4	490	43,084,529	108	9,615,123	598	52,699,652
5	619	57,188,752	108	9,901,055	727	67,089,807
6	595	55,950,109	130	11,846,730	725	67,796,838
7	523	50,582,223	57	5,332,923	580	55,915,146
8	488	48,644,659	77	7,797,846	565	56,442,505
9	516	51,288,541	63	6,153,555	579	57,442,096
10	457	46,347,951	33	3,109,309	490	49,457,260
11	431	43,542,540	34	3,418,804	465	46,961,344
12	397	41,602,091	34	3,487,323	431	45,089,414
13	328	34,963,814	20	2,209,872	348	37,173,687
14	252	28,655,701	14	1,514,794	266	30,170,495
15	189	19,950,762	11	1,121,950	200	21,072,712
16	300	32,462,483	27	2,631,232	327	35,093,715
17	417	46,631,300	51	5,853,282	468	52,484,582
18	325	37,917,196	41	4,741,303	366	42,658,499
19	244	27,851,243	31	3,623,074	275	31,474,316
20	270	30,918,130	30	3,362,920	300	34,281,050
21	253	28,958,868	26	2,726,903	279	31,685,771
22	316	36,094,219	34	3,660,252	350	39,754,471
23	323	36,685,988	48	5,402,941	371	42,088,929
24	338	38,493,047	25	2,972,608	363	41,465,656
25	352	40,146,512	33	4,056,159	385	44,202,672

EXHIBIT I – 1B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
POLICE
(CONTINUED)

	Male		Female		Total	
Service	Number	Compensation	Number	Compensation	Number	Compensation
26	314	$ 36,335,766	23	$ 2,607,489	337	$ 38,943,254
27	274	32,177,077	25	3,232,293	299	35,409,371
28	288	34,769,323	18	2,474,481	306	37,243,803
29	321	38,288,501	30	3,219,947	351	41,508,448
30	261	31,722,468	20	2,344,619	281	34,067,087
31	194	23,171,403	19	2,233,800	213	25,405,203
32	123	14,478,134	13	1,392,620	136	15,870,753
33	72	9,187,598	1	150,754	73	9,338,352
34	43	5,261,475	2	290,315	45	5,551,791
35	29	3,647,727	1	84,894	30	3,732,621
36	16	2,000,645	1	95,487	17	2,096,132
37	3	331,454	-	-	3	331,454
38	5	518,549	-	-	5	518,549
39	2	233,316	-	-	2	233,316
40	3	355,928	-	-	3	355,928
41	-	-	-	-	-	-
42	1	264,223	-	-	1	264,223
43	-	-	-	-	-	-
44	-	-	-	-	-	-
45	-	-	-	-	-	-
46	-	-	-	-	-	-
47	3	343,972	-	-	3	343,972
48	-	-	-	-	-	-
49	-	-	-	-	-	-
50	1	112,905	-	-	1	112,905
Total	13,714	$ 1,354,262,532	1,876	$ 172,782,179	15,590	$ 1,527,044,711

APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 2A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
FIREFIGHTERS

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
19 & Under	36	$ 2,257,256	7	$ 412,927	43	$ 2,670,183
20	112	7,050,713	8	425,873	120	7,476,586
21	165	11,407,411	16	1,008,383	181	12,415,794
22	206	14,497,123	21	1,418,357	227	15,915,480
23	251	17,751,348	28	1,866,181	279	19,617,528
24	326	24,062,156	37	2,663,489	363	26,725,644
25	335	26,028,923	32	2,200,132	367	28,229,055
26	356	27,850,165	32	2,170,719	388	30,020,884
27	339	27,124,765	43	3,297,152	382	30,421,917
28	383	31,750,515	29	2,261,264	412	34,011,778
29	398	34,310,702	37	2,864,502	435	37,175,204
30	409	35,052,755	30	2,666,434	439	37,719,189
31	417	36,683,856	36	2,790,745	453	39,474,601
32	450	40,479,078	32	2,387,716	482	42,866,794
33	439	39,385,809	39	3,301,923	478	42,687,732
34	470	43,076,728	35	2,950,657	505	46,027,386
35	448	41,256,245	23	2,104,516	471	43,360,761
36	421	39,856,797	24	2,247,858	445	42,104,656
37	462	45,026,737	28	2,267,061	490	47,293,798
38	459	45,276,836	22	2,105,071	481	47,381,907
39	483	47,278,950	17	1,500,650	500	48,779,600
40	444	44,255,080	25	2,162,555	469	46,417,635
41	406	42,068,785	19	1,809,918	425	43,878,704
42	412	42,427,862	13	1,145,141	425	43,573,003
43	399	42,156,787	7	684,631	406	42,841,418
44	386	41,244,045	16	1,743,511	402	42,987,556
45	409	43,579,617	10	1,178,590	419	44,758,206
46	390	43,171,899	12	1,346,800	402	44,518,699
47	349	38,821,392	10	1,066,400	359	39,887,792

EXHIBIT I – 2A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
FIREFIGHTERS
(continued)

	Male		Female		Total	
Age	Number	Compensation	Number	Compensation	Number	Compensation
48	365	$ 41,275,277	9	$ 940,860	374	$ 42,216,137
49	366	40,960,415	12	1,233,774	378	42,194,188
50	352	40,284,817	5	547,709	357	40,832,526
51	328	37,187,790	12	1,365,693	340	38,553,484
52	377	43,280,657	7	800,173	384	44,080,829
53	370	41,540,301	9	862,388	379	42,402,689
54	388	44,600,179	5	509,687	393	45,109,866
55	362	43,096,607	8	912,168	370	44,008,775
56	259	29,786,152	6	782,314	265	30,568,466
57	200	22,969,297	1	106,126	201	23,075,423
58	179	20,409,328	2	299,114	181	20,708,443
59	176	19,326,615	3	362,327	179	19,688,942
60	133	15,085,887	-	-	133	15,085,887
61	105	11,344,551	3	201,589	108	11,546,140
62	67	7,540,103	1	89,161	68	7,629,264
63	51	5,781,581	1	105,161	52	5,886,741
64	30	3,659,372	-	-	30	3,659,372
65	11	1,090,040	1	75,399	12	1,165,439
66	14	1,526,622	-	-	14	1,526,622
67	5	552,746	-	-	5	552,746
68	2	251,583	-	-	2	251,583
69	3	308,310	-	-	3	308,310
70	2	196,098	-	-	2	196,098
71	1	70,938	-	-	1	70,938
72	-	-	-	-	-	-
73	-	-	-	-	-	-
74	-	-	-	-	-	-
75	-	-	-	-	-	-
76	-	-	-	-	-	-
77	-	-	-	-	-	-
78	-	-	-	-	-	-
Total	14,706	$ 1,447,315,601	773	$ 65,242,797	15,479	$ 1,512,558,398

EXHIBIT I – 2B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
FIREFIGHTERS

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
0	1,034	$ 65,406,708	139	$ 8,464,483	1,173	$ 73,871,190
1	979	69,471,551	128	8,825,333	1,107	78,296,885
2	933	73,433,960	96	7,244,848	1,029	80,678,808
3	781	64,488,506	86	6,976,846	867	71,465,352
4	490	44,527,920	36	3,272,960	526	47,800,881
5	610	56,012,031	50	4,697,389	660	60,709,420
6	614	59,150,009	26	2,511,818	640	61,661,828
7	631	61,493,715	21	2,081,481	652	63,575,196
8	560	55,274,054	14	1,464,564	574	56,738,618
9	472	46,540,982	11	1,094,184	483	47,635,166
10	468	47,066,007	20	2,109,096	488	49,175,103
11	470	48,034,163	13	1,446,511	483	49,480,674
12	358	37,955,947	6	705,779	364	38,661,726
13	368	38,448,902	12	1,211,224	380	39,660,126
14	305	33,630,017	11	1,218,567	316	34,848,584
15	224	23,809,736	3	408,821	227	24,218,557
16	356	38,529,439	5	659,207	361	39,188,646
17	305	31,617,549	8	914,073	313	32,531,622
18	307	35,012,693	9	1,010,619	316	36,023,311
19	239	26,036,050	4	367,910	243	26,403,960
20	246	27,359,464	4	434,166	250	27,793,630
21	381	42,081,737	5	526,159	386	42,607,896
22	302	34,302,885	7	812,230	309	35,115,115
23	347	39,616,745	11	1,124,565	358	40,741,310
24	443	51,326,347	15	1,754,442	458	53,080,789
25	408	47,050,899	9	965,142	417	48,016,042

EXHIBIT I – 2B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
FIREFIGHTERS
(CONTINUED)

	Male		Female		Total	
Service	Number	Compensation	Number	Compensation	Number	Compensation
26	348	$ 41,974,005	11	$ 1,372,096	359	$ 43,346,102
27	319	37,664,301	3	320,774	322	37,985,075
28	324	38,627,845	7	796,803	331	39,424,648
29	269	31,473,190	-	-	269	31,473,190
30	221	27,035,636	1	195,686	222	27,231,322
31	177	21,329,071	-	-	177	21,329,071
32	166	19,757,690	1	174,502	167	19,932,192
33	97	12,346,043	-	-	97	12,346,043
34	42	5,439,657	-	-	42	5,439,657
35	60	7,541,398	1	80,517	61	7,621,915
36	21	2,602,502	-	-	21	2,602,502
37	15	2,093,144	-	-	15	2,093,144
38	7	811,248	-	-	7	811,248
39	5	542,065	-	-	5	542,065
40	-	-	-	-	-	-
41	2	193,492	-	-	2	193,492
42	1	106,456	-	-	1	106,456
43	1	99,842	-	-	1	99,842
44	-	-	-	-	-	-
45	-	-	-	-	-	-
46	-	-	-	-	-	-
47	-	-	-	-	-	-
48	-	-	-	-	-	-
49	-	-	-	-	-	-
50	-	-	-	-	-	-
Total	14,706	$ 1,447,315,601	773	$ 65,242,797	15,479	$ 1,512,558,398

EXHIBIT I – 3A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
TOTAL

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
19 & Under	37	$ 2,298,074	7	$ 412,927	44	$ 2,711,001
20	121	7,618,087	9	481,846	130	8,099,934
21	227	15,407,092	34	2,125,098	261	17,532,190
22	349	24,091,947	68	4,568,464	417	28,660,411
23	437	30,987,636	74	4,975,056	511	35,962,692
24	588	42,858,759	92	6,737,984	680	49,596,743
25	648	48,523,990	103	7,419,878	751	55,943,869
26	709	55,402,411	80	5,959,273	789	61,361,684
27	685	54,819,036	129	10,261,770	814	65,080,807
28	809	67,281,735	98	7,883,326	907	75,165,061
29	779	66,817,715	115	8,905,793	894	75,723,508
30	860	73,889,588	103	8,892,269	963	82,781,856
31	853	75,501,583	112	9,541,500	965	85,043,083
32	889	80,814,681	129	10,590,024	1,018	91,404,705
33	909	81,659,827	121	10,582,492	1,030	92,242,319
34	944	86,765,637	121	10,460,497	1,065	97,226,134
35	870	81,861,746	105	9,404,157	975	91,265,903
36	902	85,254,906	78	6,896,537	980	92,151,443
37	902	88,025,672	74	6,450,976	976	94,476,647
38	874	86,621,485	68	6,188,320	942	92,809,804
39	902	89,491,292	55	5,189,942	957	94,681,234
40	860	86,338,072	68	6,425,012	928	92,763,084
41	787	81,970,492	60	6,136,423	847	88,106,915
42	782	80,875,831	49	5,109,711	831	85,985,542
43	753	80,171,534	46	4,671,396	799	84,842,930
44	747	80,316,090	59	6,328,004	806	86,644,093
45	739	79,413,641	48	5,330,052	787	84,743,693
46	703	78,144,030	46	5,235,032	749	83,379,062
47	713	79,314,075	30	3,212,879	743	82,526,954

EXHIBIT I – 3A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
TOTAL
(CONTINUED)

	Male		Female		Total	
Age	Number	Compensation	Number	Compensation	Number	Compensation
48	685	$ 76,304,840	42	$ 4,142,913	727	$ 80,447,753
49	711	78,715,652	40	4,290,989	751	83,006,641
50	671	75,400,439	38	4,091,415	709	79,491,854
51	669	75,100,118	46	5,169,572	715	80,269,690
52	748	85,970,455	44	5,044,194	792	91,014,649
53	785	88,626,856	47	5,357,987	832	93,984,843
54	806	91,752,666	51	5,765,963	857	97,518,629
55	700	81,686,260	43	4,711,155	743	86,397,415
56	516	59,566,717	26	3,086,571	542	62,653,288
57	406	46,408,375	15	1,719,911	421	48,128,286
58	332	37,813,446	20	2,286,363	352	40,099,809
59	297	33,436,342	14	1,567,461	311	35,003,802
60	227	25,309,262	16	1,844,469	243	27,153,731
61	160	17,400,312	12	1,183,668	172	18,583,980
62	114	12,342,049	3	396,335	117	12,738,384
63	85	9,054,477	5	509,141	90	9,563,618
64	55	6,374,925	-	-	55	6,374,925
65	22	2,365,046	1	75,399	23	2,440,445
66	22	2,350,079	2	170,915	24	2,520,993
67	10	1,018,555	1	97,409	11	1,115,964
68	7	644,204	-	-	7	644,204
69	3	308,310	2	136,509	5	444,820
70	3	302,011	-	-	3	302,011
71	3	237,185	-	-	3	237,185
72	1	129,796	-	-	1	129,796
73	2	229,506	-	-	2	229,506
74	-	-	-	-	-	-
75	-	-	-	-	-	-
76	1	80,208	-	-	1	80,208
77	1	113,378	-	-	1	113,378
78	-	-	-	-	-	-
79	-	-	-	-	-	-
80	-	-	-	-	-	-
Total	28,420	$ 2,801,578,133	2,649	$ 238,024,976	31,069	$ 3,039,603,109

EXHIBIT I – 3B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
TOTAL

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,132	$ 137,323,960	380	$ 24,222,827	2,512	$ 161,546,787
1	1,783	125,601,550	279	19,095,604	2,062	144,697,154
2	1,674	131,276,135	238	18,394,762	1,912	149,670,898
3	1,476	121,700,491	240	19,913,839	1,716	141,614,330
4	980	87,612,449	144	12,888,083	1,124	100,500,533
5	1,229	113,200,783	158	14,598,444	1,387	127,799,227
6	1,209	115,100,118	156	14,358,548	1,365	129,458,666
7	1,154	112,075,939	78	7,414,404	1,232	119,490,342
8	1,048	103,918,713	91	9,262,410	1,139	113,181,123
9	988	97,829,523	74	7,247,739	1,062	105,077,262
10	925	93,413,958	53	5,218,405	978	98,632,363
11	901	91,576,703	47	4,865,315	948	96,442,018
12	755	79,558,038	40	4,193,102	795	83,751,140
13	696	73,412,716	32	3,421,097	728	76,833,813
14	557	62,285,718	25	2,733,361	582	65,019,079
15	413	43,760,497	14	1,530,771	427	45,291,269
16	656	70,991,922	32	3,290,439	688	74,282,361
17	722	78,248,849	59	6,767,354	781	85,016,203
18	632	72,929,889	50	5,751,922	682	78,681,811
19	483	53,887,293	35	3,990,984	518	57,878,276
20	516	58,277,594	34	3,797,086	550	62,074,680
21	634	71,040,605	31	3,253,062	665	74,293,667
22	618	70,397,104	41	4,472,482	659	74,869,586
23	670	76,302,733	59	6,527,506	729	82,830,240
24	781	89,819,394	40	4,727,051	821	94,546,445
25	760	87,197,412	42	5,021,302	802	92,218,713

EXHIBIT I – 3B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
TOTAL
(CONTINUED)

	Male		Female		Total	
Service	Number	Compensation	Number	Compensation	Number	Compensation
26	662	$ 78,309,771	34	$ 3,979,585	696	$ 82,289,356
27	593	69,841,378	28	3,553,068	621	73,394,446
28	612	73,397,168	25	3,271,283	637	76,668,451
29	590	69,761,691	30	3,219,947	620	72,981,638
30	482	58,758,104	21	2,540,305	503	61,298,409
31	371	44,500,473	19	2,233,800	390	46,734,274
32	289	34,235,823	14	1,567,121	303	35,802,945
33	169	21,533,640	1	150,754	170	21,684,394
34	85	10,701,132	2	290,315	87	10,991,448
35	89	11,189,125	2	165,411	91	11,354,536
36	37	4,603,147	1	95,487	38	4,698,634
37	18	2,424,598	-	-	18	2,424,598
38	12	1,329,796	-	-	12	1,329,796
39	7	775,381	-	-	7	775,381
40	3	355,928	-	-	3	355,928
41	2	193,492	-	-	2	193,492
42	2	370,679	-	-	2	370,679
43	1	99,842	-	-	1	99,842
44	-	-	-	-	-	-
45	-	-	-	-	-	-
46	-	-	-	-	-	-
47	3	343,972	-	-	3	343,972
48	-	-	-	-	-	-
49	-	-	-	-	-	-
50	1	112,905	-	-	1	112,905
Total	28,420	$ 2,801,578,133	2,649	$ 238,024,976	31,069	$ 3,039,603,109

APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 1A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE SERVICE RETIREES

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
48	13	$ 742,998	3	$ 189,065	16	$ 932,063
49	38	2,182,875	8	313,554	46	2,496,429
50	73	3,942,804	3	163,374	76	4,106,178
51	84	4,493,711	16	875,326	100	5,369,037
52	125	6,280,138	13	551,006	138	6,831,144
53	162	8,252,240	16	887,348	178	9,139,588
54	216	10,903,359	26	1,495,452	242	12,398,810
55	235	12,176,081	23	1,237,033	258	13,413,114
56	293	15,202,036	32	1,702,717	325	16,904,753
57	292	15,535,784	42	2,334,570	334	17,870,354
58	349	18,647,556	40	2,118,394	389	20,765,950
59	372	20,571,139	36	1,854,341	408	22,425,480
60	382	20,816,594	37	1,997,698	419	22,814,292
61	332	18,296,373	40	2,037,291	372	20,333,664
62	340	19,541,653	31	1,638,560	371	21,180,213
63	326	17,996,655	42	2,493,349	368	20,490,004
64	279	16,408,719	32	1,815,086	311	18,223,804
65	308	18,360,928	28	1,688,969	336	20,049,897
66	294	17,643,264	41	2,422,429	335	20,065,693
67	315	18,812,516	38	2,061,747	353	20,874,263
68	350	20,963,507	39	2,241,731	389	23,205,238
69	355	21,492,019	30	1,870,519	385	23,362,537
70	355	21,446,270	34	2,005,180	389	23,451,450
71	306	18,554,639	25	1,480,455	331	20,035,094
72	308	18,546,229	26	1,571,282	334	20,117,511
73	312	18,757,980	21	1,275,704	333	20,033,684
74	305	17,950,611	15	885,351	320	18,835,962

EXHIBIT II – 1A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE SERVICE RETIREES
(CONTINUED)

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
75	292	$ 17,317,412	17	$ 946,549	309	$ 18,263,960
76	317	19,243,107	11	645,275	328	19,888,382
77	342	20,461,867	13	839,537	355	21,301,404
78	276	15,479,840	4	238,897	280	15,718,736
79	202	11,207,820	10	550,214	212	11,758,035
80	192	10,749,638	7	421,201	199	11,170,839
81	177	9,548,720	2	76,554	179	9,625,274
82	169	8,651,393	2	103,602	171	8,754,995
83	156	7,785,498	3	165,480	159	7,950,978
84	115	5,361,005	3	121,597	118	5,482,602
85	89	4,098,397	-	-	89	4,098,397
86	81	3,503,176	-	-	81	3,503,176
87	66	2,947,681	-	-	66	2,947,681
88	42	1,823,818	2	70,722	44	1,894,540
89	45	1,778,301	-	-	45	1,778,301
90	36	1,447,191	-	-	36	1,447,191
91	26	1,072,023	2	43,503	28	1,115,526
92	17	583,780	2	55,225	19	639,004
93	16	507,409	-	-	16	507,409
94	5	221,201	-	-	5	221,201
95	5	185,670	-	-	5	185,670
96	6	208,340	-	-	6	208,340
97	1	31,424	-	-	1	31,424
98	4	118,890	-	-	4	118,890
99	4	100,149	-	-	4	100,149
Total	9,800	$ 548,952,425	815	$ 45,485,883	10,615	$ 594,438,308

EXHIBIT II – 1B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE DISABILITY RETIREES

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
32 & Under	3	$ 83,468	2	$ 47,022	5	$ 130,490
33	-	-	-	-	-	-
34	3	113,526	1	16,361	4	129,887
35	2	65,275	-	-	2	65,275
36	-	-	-	-	-	-
37	3	88,564	-	-	3	88,564
38	4	122,474	-	-	4	122,474
39	6	192,960	-	-	6	192,960
40	5	201,865	1	19,455	6	221,320
41	8	334,046	3	88,650	11	422,696
42	9	395,220	4	159,732	13	554,952
43	7	334,107	2	80,747	9	414,854
44	12	405,708	2	38,272	14	443,979
45	16	516,867	4	149,261	20	666,127
46	20	697,796	2	65,294	22	763,089
47	25	1,076,797	5	215,263	30	1,292,060
48	24	867,482	5	206,398	29	1,073,880
49	33	1,331,070	12	458,609	45	1,789,679
50	35	1,432,565	6	217,203	41	1,649,768
51	40	1,676,306	14	504,759	54	2,181,065
52	55	2,201,312	13	473,791	68	2,675,103
53	59	2,550,801	13	558,997	72	3,109,799
54	66	2,848,167	20	828,169	86	3,676,336
55	64	2,654,015	18	745,102	82	3,399,117
56	82	3,939,361	21	897,766	103	4,837,127
57	93	4,290,223	12	448,628	105	4,738,851
58	79	3,639,160	18	789,380	97	4,428,540
59	83	4,117,852	21	913,654	104	5,031,506
60	84	3,903,522	26	1,037,912	110	4,941,433
61	65	3,105,822	19	932,219	84	4,038,041
62	57	2,892,686	17	786,592	74	3,679,278
63	72	3,468,229	15	657,563	87	4,125,792
64	70	3,587,203	10	515,827	80	4,103,030

EXHIBIT II – 1B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE DISABILITY RETIREES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
65	60	$ 3,173,644	11	$ 521,336	71	$ 3,694,980
66	77	3,927,469	18	929,194	95	4,856,663
67	91	4,933,287	25	1,240,808	116	6,174,095
68	66	3,243,506	27	1,186,439	93	4,429,945
69	73	3,502,768	23	1,093,218	96	4,595,986
70	100	5,166,056	15	608,736	115	5,774,791
71	79	4,013,686	21	1,013,478	100	5,027,165
72	88	4,372,275	17	848,459	105	5,220,733
73	103	4,831,714	9	497,575	112	5,329,289
74	87	3,977,477	13	611,791	100	4,589,269
75	82	3,691,170	15	678,269	97	4,369,440
76	81	3,966,584	11	545,217	92	4,511,801
77	110	5,207,993	8	306,595	118	5,514,588
78	88	3,970,402	10	417,226	98	4,387,629
79	68	3,133,733	2	76,665	70	3,210,398
80	46	1,938,883	3	137,068	49	2,075,952
81	60	2,529,191	1	39,447	61	2,568,637
82	43	1,649,003	3	96,350	46	1,745,353
83	25	1,117,275	-	-	25	1,117,275
84	29	1,251,120	-	-	29	1,251,120
85	30	1,126,146	-	-	30	1,126,146
86	23	801,647	1	49,440	24	851,087
87	16	620,336	-	-	16	620,336
88	14	508,785	-	-	14	508,785
89	18	537,556	-	-	18	537,556
90	9	288,955	-	-	9	288,955
91	1	22,182	-	-	1	22,182
92	1	25,407	-	-	1	25,407
93	4	100,040	-	-	4	100,040
94	3	88,680	-	-	3	88,680
95	1	27,961	-	-	1	27,961
96	-	-	-	-	-	-
97	-	-	-	-	-	-
98	1	10,314	-	-	1	10,314
99	-	-	-	-	-	-
Total	2,761	$ 126,889,690	519	$ 22,749,940	3,280	$ 149,639,630

EXHIBIT II – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE SURVIVORS AND BENEFICIARIES

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
15 & Under	33	$ 103,475	33	$ 113,331	66	$ 216,806
16	7	21,949	8	29,819	15	51,769
17	16	50,170	5	15,678	21	65,848
18	13	40,763	13	40,763	26	81,526
19	14	43,790	12	37,627	26	81,418
20	16	50,170	13	40,709	29	90,878
21	10	31,356	11	34,492	21	65,848
22	-	-	-	-	-	-
23	-	57,014	-	-	-	57,014
24	5	15,192	2	6,163	7	21,355
25	-	-	2	5,883	2	5,883
26	4	26,916	1	11,497	5	38,413
27	2	25,196	2	472,091	4	497,287
28	6	1,441,990	1	2,596	7	1,444,586
29	-	-	3	16,904	3	16,904
30	1	2,664	1	7,673	2	10,337
31	3	8,233	1	5,245	4	13,478
32	2	5,191	-	-	2	5,191
33	1	3,136	2	22,994	3	26,130
34	4	10,814	1	65,364	5	76,178
35	3	7,679	4	3,060,774	7	3,068,453
36	1	2,326	-	-	1	2,326
37	1	166,812	3	26,122	4	192,934
38	3	104,300	4	154,492	7	258,792
39	-	31,883	6	48,067	6	79,950
40	4	13,431	4	696,351	8	709,782
41	-	-	1	11,497	1	11,497
42	1	3,136	4	34,981	5	38,116
43	1	15,741	3	87,168	4	102,909

EXHIBIT II – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE SURVIVORS AND BENEFICIARIES
(continued)

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
44	1	$ 37,348	4	$ 29,266	5	$ 66,614
45	2	687,041	4	45,989	6	733,030
46	-	-	2	242,984	2	242,984
47	2	4,552	4	122,429	6	126,981
48	1	1,416	8	254,773	9	256,189
49	-	-	7	174,451	7	174,451
50	1	1,416	12	203,892	13	205,308
51	4	1,089,642	11	330,765	15	1,420,407
52	4	24,023	8	471,649	12	495,672
53	3	1,003,230	13	282,604	16	1,285,834
54	2	4,248	15	644,554	17	648,802
55	6	2,217,606	19	2,992,683	25	5,210,290
56	4	101,968	26	687,861	30	789,828
57	3	62,398	19	1,918,608	22	1,981,006
58	4	25,226	14	1,095,771	18	1,120,997
59	2	358,904	19	1,642,550	21	2,001,455
60	-	-	33	1,203,502	33	1,203,502
61	3	26,130	28	4,099,553	31	4,125,683
62	2	14,633	41	2,410,464	43	2,425,097
63	1	25,152	36	1,560,947	37	1,586,099
64	1	96,521	37	1,130,634	38	1,227,155
65	-	54,625	36	2,819,131	36	2,873,756
66	2	22,994	53	2,040,351	55	2,063,345
67	2	56,861	57	2,150,330	59	2,207,191
68	3	64,086	56	9,940,651	59	10,004,737
69	2	32,730	67	3,578,346	69	3,611,076
70	-	102,445	58	2,112,973	58	2,215,419
71	2	22,994	83	3,809,412	85	3,832,407
72	-	-	85	9,559,637	85	9,559,637

EXHIBIT II – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE SURVIVORS AND BENEFICIARIES
(continued)

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
73	3	$ 3,184,461	98	$ 6,674,265	101	$ 9,858,725
74	2	22,994	98	2,254,024	100	2,277,018
75	3	34,492	125	8,858,751	128	8,893,243
76	-	-	111	3,388,790	111	3,388,790
77	1	11,497	128	3,234,020	129	3,245,518
78	2	547,982	101	2,166,587	103	2,714,568
79	1	34,615	75	1,502,494	76	1,537,109
80	2	22,994	82	1,930,485	84	1,953,480
81	1	11,497	102	2,549,540	103	2,561,038
82	2	22,994	127	2,042,610	129	2,065,605
83	1	11,497	105	6,299,808	106	6,311,305
84	2	14,633	77	1,751,971	79	1,766,604
85	1	28,427	69	1,472,319	70	1,500,746
86	-	-	67	1,549,063	67	1,549,063
87	-	-	68	1,345,174	68	1,345,174
88	-	-	51	1,115,758	51	1,115,758
89	-	-	58	1,126,153	58	1,126,153
90	-	-	36	618,867	36	618,867
91	1	11,497	36	677,757	37	689,254
92	-	-	22	481,160	22	481,160
93	-	-	25	520,263	25	520,263
94	-	-	29	453,165	29	453,165
95	-	-	14	286,108	14	286,108
96	-	-	20	255,846	20	255,846
97	-	-	16	283,172	16	283,172
98	-	-	8	153,937	8	153,937
99	-	-	1	11,497	1	11,497
100	-	-	4	75,339	4	75,339
101	-	-	3	31,918	3	31,918
102	-	-	-	-	-	-
103	-	-	3	33,502	3	33,502
Total	230	$ 12,381,096	2,754	$ 115,749,386	2,984	$ 128,130,483

EXHIBIT II – 2A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER SERVICE RETIREES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
46	-	$ -	-	$ -	-	$ -
47	-	-	-	-	-	-
48	5	333,531	1	46,109	6	379,640
49	24	1,385,532	1	61,612	25	1,447,143
50	33	1,670,999	1	47,212	34	1,718,211
51	43	2,240,991	-	-	43	2,240,991
52	52	2,680,416	1	67,034	53	2,747,451
53	82	4,225,357	3	137,424	85	4,362,782
54	93	4,601,036	2	92,692	95	4,693,729
55	103	5,429,770	3	201,629	106	5,631,399
56	151	8,182,737	5	281,853	156	8,464,590
57	191	10,163,480	4	269,671	195	10,433,151
58	237	12,896,252	5	309,539	242	13,205,790
59	270	14,859,666	4	194,055	274	15,053,721
60	338	18,783,415	12	662,450	350	19,445,865
61	306	16,821,164	11	610,261	317	17,431,425
62	335	19,344,415	8	422,774	343	19,767,189
63	349	20,277,313	10	541,860	359	20,819,174
64	351	20,697,162	11	622,831	362	21,319,993
65	338	20,031,908	9	522,410	347	20,554,318
66	348	21,209,275	8	457,490	356	21,666,765
67	330	20,235,533	5	289,011	335	20,524,544
68	309	19,078,765	3	193,295	312	19,272,059
69	317	19,383,339	6	333,539	323	19,716,878
70	304	18,688,136	2	123,109	306	18,811,245
71	284	17,202,825	5	287,290	289	17,490,115
72	255	15,418,592	2	101,216	257	15,519,809
73	265	16,302,351	1	32,622	266	16,334,973

EXHIBIT II – 2A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER SERVICE RETIREES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
74	245	$ 14,471,357	2	$ 101,785	247	$ 14,573,143
75	206	12,056,744	1	59,537	207	12,116,281
76	197	11,775,631	1	47,099	198	11,822,730
77	221	12,197,483	-	-	221	12,197,483
78	201	11,415,736	-	-	201	11,415,736
79	125	7,038,725	2	100,698	127	7,139,423
80	148	7,924,226	-	-	148	7,924,226
81	147	7,659,991	-	-	147	7,659,991
82	151	7,969,794	-	-	151	7,969,794
83	108	5,728,610	-	-	108	5,728,610
84	99	5,049,773	-	-	99	5,049,773
85	82	4,036,121	-	-	82	4,036,121
86	69	3,441,144	-	-	69	3,441,144
87	55	2,870,755	-	-	55	2,870,755
88	43	1,781,964	-	-	43	1,781,964
89	46	2,101,914	-	-	46	2,101,914
90	38	1,688,515	-	-	38	1,688,515
91	22	809,014	-	-	22	809,014
92	21	675,846	-	-	21	675,846
93	26	944,511	-	-	26	944,511
94	19	805,518	-	-	19	805,518
95	17	591,316	-	-	17	591,316
96	6	175,867	-	-	6	175,867
97	9	271,190	-	-	9	271,190
98	2	59,520	-	-	2	59,520
99	-	-	-	-	-	-
Total	8,016	$ 455,685,227	129	$ 7,218,109	8,145	$ 462,903,336

EXHIBIT II – 2B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER DISABILITY RETIREES

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
32 & Under	1	$ 13,188	-	$ -	1	$ 13,188
33	-	-	-	-	-	-
34	1	37,454	-	-	1	37,454
35	1	31,000	-	-	1	31,000
36	-	-	-	-	-	-
37	2	91,396	-	-	2	91,396
38	4	153,291	-	-	4	153,291
39	4	101,531	-	-	4	101,531
40	7	286,232	-	-	7	286,232
41	3	100,656	-	-	3	100,656
42	7	272,962	2	108,287	9	381,249
43	7	274,221	4	89,507	11	363,728
44	7	307,998	-	-	7	307,998
45	6	272,190	2	41,010	8	313,200
46	12	379,655	2	116,415	14	496,069
47	16	708,763	2	85,409	18	794,172
48	8	299,448	2	40,703	10	340,151
49	12	487,896	1	52,093	13	539,989
50	32	1,439,066	3	140,522	35	1,579,588
51	24	1,013,125	-	-	24	1,013,125
52	29	1,341,962	3	120,193	32	1,462,156
53	48	2,116,527	3	68,053	51	2,184,580
54	52	2,376,877	1	45,411	53	2,422,288
55	36	1,902,290	7	241,952	43	2,144,242
56	43	1,988,743	4	221,445	47	2,210,188
57	57	2,641,148	5	232,478	62	2,873,626
58	44	2,362,379	4	135,855	48	2,498,234
59	52	2,365,788	6	295,538	58	2,661,326
60	70	3,663,753	9	377,258	79	4,041,011
61	49	2,374,012	2	87,365	51	2,461,377
62	59	3,099,975	7	280,125	66	3,380,100
63	63	3,040,206	4	181,941	67	3,222,147
64	60	3,283,899	5	226,417	65	3,510,316

EXHIBIT II – 2B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER DISABILITY RETIREES
(continued)

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
65	62	$ 3,334,852	2	$ 133,212	64	$ 3,468,064
66	67	3,654,021	7	279,564	74	3,933,584
67	70	3,740,827	11	446,134	81	4,186,961
68	82	4,297,007	3	115,213	85	4,412,220
69	72	3,953,250	3	148,347	75	4,101,596
70	66	3,559,577	5	242,034	71	3,801,611
71	79	4,406,875	2	108,394	81	4,515,269
72	85	4,146,117	3	100,328	88	4,246,446
73	73	3,915,418	1	63,967	74	3,979,385
74	73	3,769,964	2	66,651	75	3,836,615
75	80	4,167,045	2	100,687	82	4,267,732
76	72	3,555,233	1	23,957	73	3,579,189
77	83	4,449,794	-	-	83	4,449,794
78	61	2,965,581	-	-	61	2,965,581
79	43	2,001,025	-	-	43	2,001,025
80	47	2,135,794	-	-	47	2,135,794
81	53	2,329,249	-	-	53	2,329,249
82	42	2,036,167	-	-	42	2,036,167
83	37	1,621,501	-	-	37	1,621,501
84	31	1,384,555	-	-	31	1,384,555
85	30	1,408,531	-	-	30	1,408,531
86	25	990,942	-	-	25	990,942
87	16	598,930	-	-	16	598,930
88	13	526,023	-	-	13	526,023
89	5	179,844	-	-	5	179,844
90	8	293,978	-	-	8	293,978
91	4	127,300	-	-	4	127,300
92	4	172,082	-	-	4	172,082
93	3	88,681	-	-	3	88,681
94	-	-	-	-	-	-
95	-	-	-	-	-	-
96	1	31,501	-	-	1	31,501
97	-	-	-	-	-	-
98	1	25,002	-	-	1	25,002
99	1	31,006	-	-	1	31,006

APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 2C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER SURVIVORS AND BENEFICIARIES

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
15 & Under	35	$ 109,746	30	$ 94,068	65	$ 203,814
16	10	31,356	4	12,542	14	43,898
17	6	18,814	10	31,356	16	50,170
18	5	15,678	6	18,814	11	34,492
19	10	31,356	7	21,949	17	53,305
20	9	73,566	6	18,814	15	92,379
21	9	28,220	10	152,993	19	181,213
22	-	-	-	-	-	-
23	2	6,109	1	79,481	3	85,590
24	1	2,974	1	3,136	2	6,109
25	-	-	-	-	-	-
26	1	3,136	-	28,659	1	31,794
27	-	-	-	-	-	-
28	2	5,476	5	40,264	7	45,740
29	2	8,699	-	-	2	8,699
30	1	14,374	-	-	1	14,374
31	1	2,488	1	2,650	2	5,137
32	-	-	1	42,523	1	42,523
33	2	16,699	1	11,497	3	28,196
34	-	-	2	23,997	2	23,997
35	1	13,924	3	107,475	4	121,399
36	-	-	3	34,492	3	34,492
37	1	3,136	2	14,633	3	17,768
38	1	442,503	3	87,815	4	530,318
39	-	-	3	27,423	3	27,423
40	1	127,297	6	92,523	7	219,821
41	2	9,684	4	87,268	6	96,952
42	1	3,136	4	52,017	5	55,152
43	-	-	4	146,015	4	146,015

EXHIBIT II – 2C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER SURVIVORS AND BENEFICIARIES
(continued)

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
44	1	$ 1,894	2	$ 22,994	3	$ 24,888
45	1	1,800	2	108,052	3	109,852
46	3	17,768	1	105,334	4	123,103
47	1	1,416	5	93,757	6	95,173
48	1	3,136	4	45,989	5	49,124
49	1	1,416	4	375,698	5	377,114
50	-	-	2	103,820	2	103,820
51	-	-	2	297,439	2	297,439
52	2	7,080	8	400,251	10	407,331
53	4	7,384	5	578,802	9	586,186
54	1	3,136	7	369,163	8	372,299
55	2	14,633	7	273,735	9	288,368
56	5	87,246	8	945,074	13	1,032,320
57	3	7,687	8	696,459	11	704,146
58	1	11,497	17	476,454	18	487,952
59	-	-	14	2,004,706	14	2,004,706
60	-	-	18	689,325	18	689,325
61	1	3,136	19	852,328	20	855,464
62	-	21,322	21	1,088,777	21	1,110,099
63	-	-	20	722,019	20	722,019
64	-	-	26	679,319	26	679,319
65	3	60,642	20	2,194,741	23	2,255,383
66	1	2,768,632	27	857,872	28	3,626,504
67	-	-	35	1,280,231	35	1,280,231
68	2	14,633	32	1,359,517	34	1,374,149
69	-	-	34	2,158,205	34	2,158,205
70	-	-	40	1,438,381	40	1,438,381
71	1	736,150	40	1,093,804	41	1,829,955

EXHIBIT II – 2C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER SURVIVORS AND BENEFICIARIES
(continued)

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
72	1	$ 4,957,516	48	$ 1,091,363	49	$ 6,048,880
73	2	1,488,469	53	1,876,315	55	3,364,784
74	-	-	57	1,108,054	57	1,108,054
75	-	-	73	2,101,987	73	2,101,987
76	-	-	63	1,351,146	63	1,351,146
77	-	-	91	1,824,148	91	1,824,148
78	1	11,497	79	1,714,157	80	1,725,654
79	1	11,497	59	1,250,674	60	1,262,172
80	-	-	57	1,391,351	57	1,391,351
81	-	-	81	1,403,608	81	1,403,608
82	-	-	88	1,601,681	88	1,601,681
83	-	-	88	1,493,361	88	1,493,361
84	-	-	60	1,459,959	60	1,459,959
85	-	-	74	1,292,974	74	1,292,974
86	-	-	58	840,886	58	840,886
87	-	-	62	1,170,469	62	1,170,469
88	-	-	43	849,156	43	849,156
89	-	-	53	988,551	53	988,551
90	-	-	53	949,179	53	949,179
91	-	-	42	739,456	42	739,456
92	-	-	38	680,339	38	680,339
93	-	-	22	350,187	22	350,187
94	-	-	32	729,290	32	729,290
95	-	-	20	291,517	20	291,517
96	-	-	15	513,424	15	513,424
97	-	-	15	260,446	15	260,446
98	-	-	9	214,596	9	214,596
99	-	-	3	98,393	3	98,393
100	-	-	5	57,486	5	57,486
101	-	-	2	39,847	2	39,847
102	-	-	2	41,237	2	41,237
103	-	-	1	27,822	1	27,822
104	-	-	1	11,497	1	11,497
105	-	-	-	-	-	-
106	-	-	-	-	-	-
Total	142	$ 11,207,955	1,992	$ 52,359,206	2,134	$ 63,567,162

EXHIBIT III – 1A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL SERVICE RETIREES

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
46	-	$ -	-	$ -	-	$ -
47	-	-	-	-	-	-
48	18	1,076,529	4	235,174	22	1,311,703
49	62	3,568,407	9	375,166	71	3,943,573
50	106	5,613,803	4	210,586	110	5,824,389
51	127	6,734,702	16	875,326	143	7,610,028
52	177	8,960,555	14	618,040	191	9,578,595
53	244	12,477,598	19	1,024,772	263	13,502,370
54	309	15,504,395	28	1,588,144	337	17,092,539
55	338	17,605,850	26	1,438,662	364	19,044,512
56	444	23,384,773	37	1,984,570	481	25,369,343
57	483	25,699,264	46	2,604,242	529	28,303,505
58	586	31,543,807	45	2,427,933	631	33,971,740
59	642	35,430,805	40	2,048,396	682	37,479,201
60	720	39,600,009	49	2,660,148	769	42,260,158
61	638	35,117,537	51	2,647,551	689	37,765,088
62	675	38,886,068	39	2,061,334	714	40,947,402
63	675	38,273,968	52	3,035,209	727	41,309,177
64	630	37,105,881	43	2,437,917	673	39,543,798
65	646	38,392,836	37	2,211,379	683	40,604,215
66	642	38,852,539	49	2,879,919	691	41,732,458
67	645	39,048,049	43	2,350,757	688	41,398,807
68	659	40,042,272	42	2,435,026	701	42,477,297
69	672	40,875,357	36	2,204,058	708	43,079,416
70	659	40,134,406	36	2,128,289	695	42,262,695
71	590	35,757,463	30	1,767,745	620	37,525,209
72	563	33,964,821	28	1,672,498	591	35,637,319
73	577	35,060,331	22	1,308,326	599	36,368,657

EXHIBIT III – 1A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL SERVICE RETIREES
(continued)

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
74	550	$ 32,421,969	17	$ 987,136	567	$ 33,409,104
75	498	29,374,156	18	1,006,086	516	30,380,241
76	514	31,018,738	12	692,374	526	31,711,112
77	563	32,659,350	13	839,537	576	33,498,887
78	477	26,895,576	4	238,897	481	27,134,472
79	327	18,246,546	12	650,912	339	18,897,458
80	340	18,673,864	7	421,201	347	19,095,065
81	324	17,208,712	2	76,554	326	17,285,266
82	320	16,621,187	2	103,602	322	16,724,789
83	264	13,514,108	3	165,480	267	13,679,588
84	214	10,410,778	3	121,597	217	10,532,376
85	171	8,134,518	-	-	171	8,134,518
86	150	6,944,320	-	-	150	6,944,320
87	121	5,818,436	-	-	121	5,818,436
88	85	3,605,782	2	70,722	87	3,676,504
89	91	3,880,214	-	-	91	3,880,214
90	74	3,135,706	-	-	74	3,135,706
91	48	1,881,037	2	43,503	50	1,924,539
92	38	1,259,626	2	55,225	40	1,314,851
93	42	1,451,920	-	-	42	1,451,920
94	24	1,026,718	-	-	24	1,026,718
95	22	776,986	-	-	22	776,986
96	12	384,207	-	-	12	384,207
97	10	302,615	-	-	10	302,615
98	6	178,410	-	-	6	178,410
99	4	100,149	-	-	4	100,149
Total	17,816	$ 1,004,637,652	944	$ 52,703,992	18,760	$ 1,057,341,644

EXHIBIT III – 1B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL DISABILITY RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
32 & Under	4	$ 96,656	2	$ 47,022	6	$ 143,678
33	-	-	-	-	-	-
34	4	150,980	1	16,361	5	167,341
35	3	96,274	-	-	3	96,274
36	-	-	-	-	-	-
37	5	179,960	-	-	5	179,960
38	8	275,765	-	-	8	275,765
39	10	294,491	-	-	10	294,491
40	12	488,097	1	19,455	13	507,552
41	11	434,703	3	88,650	14	523,353
42	16	668,182	6	268,020	22	936,202
43	14	608,328	6	170,253	20	778,582
44	19	713,706	2	38,272	21	751,978
45	22	789,057	6	190,271	28	979,327
46	32	1,077,451	4	181,708	36	1,259,159
47	41	1,785,560	7	300,672	48	2,086,232
48	32	1,166,930	7	247,100	39	1,414,030
49	45	1,818,966	13	510,701	58	2,329,668
50	67	2,871,631	9	357,726	76	3,229,357
51	64	2,689,431	14	504,759	78	3,194,190
52	84	3,543,275	16	593,984	100	4,137,259
53	107	4,667,328	16	627,051	123	5,294,379
54	118	5,225,045	21	873,579	139	6,098,624
55	100	4,556,304	25	987,054	125	5,543,359
56	125	5,928,104	25	1,119,211	150	7,047,315
57	150	6,931,371	17	681,105	167	7,612,477
58	123	6,001,538	22	925,236	145	6,926,774
59	135	6,483,640	27	1,209,192	162	7,692,832
60	154	7,567,274	35	1,415,170	189	8,982,444
61	114	5,479,834	21	1,019,584	135	6,499,418
62	116	5,992,661	24	1,066,717	140	7,059,377
63	135	6,508,435	19	839,504	154	7,347,939
64	130	6,871,102	15	742,245	145	7,613,346

EXHIBIT III – 1B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL DISABILITY RETIREES
(continued)

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
65	122	$ 6,508,496	13	$ 654,549	135	$ 7,163,044
66	144	7,581,489	25	1,208,758	169	8,790,247
67	161	8,674,114	36	1,686,942	197	10,361,056
68	148	7,540,513	30	1,301,652	178	8,842,165
69	145	7,456,017	26	1,241,565	171	8,697,582
70	166	8,725,632	20	850,770	186	9,576,402
71	158	8,420,561	23	1,121,872	181	9,542,433
72	173	8,518,392	20	948,787	193	9,467,179
73	176	8,747,132	10	561,542	186	9,308,674
74	160	7,747,441	15	678,442	175	8,425,883
75	162	7,858,215	17	778,957	179	8,637,172
76	153	7,521,817	12	569,174	165	8,090,990
77	193	9,657,787	8	306,595	201	9,964,382
78	149	6,935,983	10	417,226	159	7,353,210
79	111	5,134,757	2	76,665	113	5,211,422
80	93	4,074,678	3	137,068	96	4,211,746
81	113	4,858,440	1	39,447	114	4,897,887
82	85	3,685,170	3	96,350	88	3,781,520
83	62	2,738,776	-	-	62	2,738,776
84	60	2,635,675	-	-	60	2,635,675
85	60	2,534,678	-	-	60	2,534,678
86	48	1,792,589	1	49,440	49	1,842,029
87	32	1,219,266	-	-	32	1,219,266
88	27	1,034,808	-	-	27	1,034,808
89	23	717,400	-	-	23	717,400
90	17	582,933	-	-	17	582,933
91	5	149,482	-	-	5	149,482
92	5	197,489	-	-	5	197,489
93	7	188,721	-	-	7	188,721
94	3	88,680	-	-	3	88,680
95	1	27,961	-	-	1	27,961
96	1	31,501	-	-	1	31,501
97	-	-	-	-	-	-
98	2	35,316	-	-	2	35,316
99	1	31,006	-	-	1	31,006
Total	4,966	$ 235,614,993	639	$ 27,766,403	5,605	$ 263,381,397

EXHIBIT III – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL SURVIVORS AND BENEFICIARIES

	Male		Female		Total	
Age	Number	Annuities	Number	Annuities	Number	Annuities
15 & Under	68	$ 213,221	63	$ 207,399	131	$ 420,620
16	17	53,305	12	42,362	29	95,667
17	22	68,983	15	47,034	37	116,017
18	18	56,441	19	59,576	37	116,017
19	24	75,146	19	59,576	43	134,723
20	25	123,735	19	59,522	44	183,258
21	19	59,576	21	187,484	40	247,061
22	-	-	-	-	-	-
23	2	63,123	1	79,481	3	142,604
24	6	18,166	3	9,299	9	27,464
25	-	-	2	5,883	2	5,883
26	5	30,051	1	40,156	6	70,208
27	2	25,196	2	472,091	4	497,287
28	8	1,447,466	6	42,860	14	1,490,325
29	2	8,699	3	16,904	5	25,603
30	2	17,038	1	7,673	3	24,711
31	4	10,721	2	7,895	6	18,616
32	2	5,191	1	42,523	3	47,714
33	3	19,835	3	34,492	6	54,326
34	4	10,814	3	89,361	7	100,175
35	4	21,603	7	3,168,249	11	3,189,853
36	1	2,326	3	34,492	4	36,817
37	2	169,948	5	40,755	7	210,703
38	4	546,803	7	242,307	11	789,110
39	-	31,883	9	75,490	9	107,373
40	5	140,729	10	788,874	15	929,603
41	2	9,684	5	98,765	7	108,449
42	2	6,271	8	86,997	10	93,269
43	1	15,741	7	233,183	8	248,924

EXHIBIT III – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL SURVIVORS AND BENEFICIARIES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
44	2	$ 39,242	6	$ 52,260	8	$ 91,502
45	3	688,841	6	154,040	9	842,882
46	3	17,768	3	348,319	6	366,087
47	3	5,968	9	216,186	12	222,153
48	2	4,552	12	300,762	14	305,314
49	1	1,416	11	550,150	12	551,566
50	1	1,416	14	307,712	15	309,128
51	4	1,089,642	13	628,204	17	1,717,846
52	6	31,103	16	871,900	22	903,002
53	7	1,010,614	18	861,406	25	1,872,020
54	3	7,384	22	1,013,717	25	1,021,101
55	8	2,232,239	26	3,266,418	34	5,498,657
56	9	189,214	34	1,632,935	43	1,822,149
57	6	70,085	27	2,615,067	33	2,685,152
58	5	36,724	31	1,572,225	36	1,608,949
59	2	358,904	33	3,647,256	35	4,006,161
60	-	-	51	1,892,827	51	1,892,827
61	4	29,266	47	4,951,881	51	4,981,147
62	2	35,955	62	3,499,242	64	3,535,197
63	1	25,152	56	2,282,966	57	2,308,118
64	1	96,521	63	1,809,953	64	1,906,474
65	3	115,267	56	5,013,872	59	5,129,139
66	3	2,791,626	80	2,898,223	83	5,689,850
67	2	56,861	92	3,430,561	94	3,487,422
68	5	78,719	88	11,300,168	93	11,378,887
69	2	32,730	101	5,736,551	103	5,769,281
70	-	102,445	98	3,551,354	98	3,653,799
71	3	759,145	123	4,903,216	126	5,662,361
72	1	4,957,516	133	10,651,000	134	15,608,517

EXHIBIT III – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2025
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL SURVIVORS AND BENEFICIARIES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
73	5	$ 4,672,929	151	$ 8,550,580	156	$ 13,223,509
74	2	22,994	155	3,362,077	157	3,385,072
75	3	34,492	198	10,960,738	201	10,995,230
76	-	-	174	4,739,936	174	4,739,936
77	1	11,497	219	5,058,168	220	5,069,665
78	3	559,479	180	3,880,743	183	4,440,222
79	2	46,112	134	2,753,168	136	2,799,280
80	2	22,994	139	3,321,836	141	3,344,830
81	1	11,497	183	3,953,148	184	3,964,645
82	2	22,994	215	3,644,291	217	3,667,285
83	1	11,497	193	7,793,169	194	7,804,666
84	2	14,633	137	3,211,929	139	3,226,562
85	1	28,427	143	2,765,294	144	2,793,721
86	-	-	125	2,389,950	125	2,389,950
87	-	-	130	2,515,644	130	2,515,644
88	-	-	94	1,964,914	94	1,964,914
89	-	-	111	2,114,704	111	2,114,704
90	-	-	89	1,568,045	89	1,568,045
91	1	11,497	78	1,417,213	79	1,428,710
92	-	-	60	1,161,499	60	1,161,499
93	-	-	47	870,450	47	870,450
94	-	-	61	1,182,456	61	1,182,456
95	-	-	34	577,625	34	577,625
96	-	-	35	769,270	35	769,270
97	-	-	31	543,618	31	543,618
98	-	-	17	368,534	17	368,534
99	-	-	4	109,890	4	109,890
100	-	-	9	132,825	9	132,825
101	-	-	5	71,765	5	71,765
102	-	-	2	41,237	2	41,237
103	-	-	4	61,324	4	61,324
Total	372	$ 23,589,051	4,746	$ 168,108,593	5,118	$ 191,697,644