

Pension Funding Report

Ohio Police & Fire Pension Fund



Actuarial Valuation as of
January 1, 2024



October 30,2024

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 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, 2024, 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 principal results of the valuation do not take into account Medicare Part B premium reimbursements or any other health care benefits. However, at the request of the Ohio Retirement Study Council (ORSC), supplemental results have been prepared that do take into account the liability for Medicare Part B premium reimbursements and are presented in Table 1A in the report.

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 2024 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, 2023 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 how many years are required by OP&F to completely amortize the UAAL (the funding period), using the member and employer contributions reduced by the amount allocated to health care and the amount of normal cost for the year. 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. As a result of benefit and member contribution changes under Senate Bill No. 340, changes to the DROP program, and a reduction in the contribution allocation to the Health Care Stabilization Fund by the Board of Trustees, and favorable asset investment gains, the pension funding period has decreased from 47 years as of January 1, 2013 to 26.71 years as of January 1, 2023. As of January 1, 2024, the funding period increased to 29.77 years primarily due to deferred investment experience, administrative expenses and payroll growth that was higher than anticipated. As seen in Table 7, the UAAL is expected to start decreasing during calendar 2033.



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. If the funding period exceeds 30 years, a plan shall be developed and presented by the Board of Trustees to the ORSC to reduce the funding period to not 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 and the 30-year funding plan, if necessary, be developed and presented not later than 90 days after the Board of Trustees' receipt of the actuarial valuation and 30-year funding analysis. The most recent triennial analysis is based on the January 1, 2022 actuarial valuation, and shows the funding period is 28.07 years, so no 30-year funding plan is required. The next analysis will be performed based on the January 1, 2025 actuarial valuation.

The funded ratio (i.e., the ratio of actuarial assets to the AAL) determined as of January 1, 2024 is 68.1 percent, compared to 70.0 percent as of as of January 1, 2023. If measured using the fair value of assets, the funded ratio would be lower at 64.1 percent on account of net investment losses not yet reflected in the actuarial assets. Taking into account the AAL for Medicare Part B premium reimbursements, the funded ratio would be 67.5 percent using the actuarial assets and 63.5 percent using the fair value of 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, 2024 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).



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October 30, 2024
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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. 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,

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EXECUTIVE SUMMARY

Introduction

This report presents the results of the actuarial valuation as of January 1, 2024 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 valuation results include:

- The funding period for the unfunded actuarial accrued liability as of January 1, 2024 is 29.77 years, given the current statutory contribution rates.
- The funded ratio of the Plan, determined as of January 1, 2024, based on the actuarial accrued liability and the actuarial value of assets as of that date, is 68.1 percent.
- There was an experience loss (actual experience was less favorable than anticipated by the assumptions) of \$790.7 million for the year ending December 31, 2023.
- CavMac recommended and implemented a change in the administrative expense assumption used to calculate the Funding Period. In the January 1, 2023 actuarial valuation, the Funding Period was based on the ACFR administrative expense. For this actuarial valuation, we have removed the GASB 68 and 75 OPERS expense from the ACFR administrative expense. The actual contributions to OPERS is still included in the administrative expenses.

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 (1.089 percent on the reported salaries for 2023).

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 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, 2024 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 the change in assumptions noted earlier 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, 2024. Comparable results from the January 1, 2023 valuation are also shown.

	January 1, 2024	January 1, 2023
Membership Data		
Active Members		
Number	30,291	29,931
Annualized Salaries	\$ 2,853,326,888	\$ 2,695,179,389
Average Pay	94,197	90,046
Membership Payroll	\$ 2,750,593,949	\$ 2,596,223,885
Retirees and Beneficiaries		
Number	31,425	30,963
Annual Allowances	\$ 1,360,798,899	\$ 1,305,894,266
Average Benefit Payment	43,303	42,176
Vested Former Members		
Number	291	280
Contribution Rates (as a Percentage of Payroll)		
Statutory Contribution Rates:		
Employer Average	21.74%	21.71%
Member	<u>12.25%</u>	<u>12.25%</u>
Total	33.99%	33.96%
Allocation of Employer Contribution Rate:		
Pension Contribution Rate:		
- Employer Normal Cost	4.39%	4.11%
- Accrued Liability Rate	<u>16.85%</u>	<u>17.10%</u>
-Total Employer Pension Rate	21.24%	21.21%
Health Care Contribution Rate	<u>0.50%</u>	<u>0.50%</u>
Total Employer Contribution Rate	21.74%	21.71%
Actuarial Funded Status		
Actuarial Accrued Liability (AAL)	\$ 26,362,142,727	\$ 25,363,420,384
Actuarial Assets	<u>17,961,956,979</u>	<u>17,758,763,990</u>
Unfunded Accrued Liability (UAAL)	8,400,185,748	7,604,656,394
Funded Ratio	68.1%	70.0%
Funding Period	29.77 Years	26.71 Years





EXECUTIVE SUMMARY

Actuarial Funded Ratio

OP&F’s funded ratio is measured by comparing the actuarial value of assets with the AAL. 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.

As of January 1, 2024, the AAL exceeds the actuarial value of assets, resulting in an unfunded actuarial accrued liability of \$8.4 billion. The funded ratio, which is the ratio of the actuarial assets to the AAL, is 68.1 percent. These figures are based on an actuarial value of assets of \$18.0 billion and an AAL of \$26.4 billion.

Reasons for Change in the Funded Ratio and UAAL

The funded ratio decreased from 70.0 percent as of January 1, 2023 to 68.1 percent as of January 1, 2024, a decrease of 1.9 percentage points. The primary reasons for the decrease are as follows:

Funded Ratio	
As of January 1, 2023	70.02%
Change:	
Expected	-1.58%
Due to Asset Experience	0.41%
Due to Liability Experience	-0.71%
Due to Assumption Changes	0.00%
Due to Benefit Changes	0.00%
Total	-1.88%
As of January 1, 2024	68.14%

The UAAL increased from \$7.6 billion as of January 1, 2023 to \$8.4 billion as of January 1, 2024, an increase of \$0.8 billion. The primary reasons for the increase are as follows:

UAAL \$ billions	
As of January 1, 2023	\$ 7.60
Change:	
Expected	0.59
Due to Asset Experience	(0.06)
Due to Liability Experience	0.27
Due to Assumption Changes	-
Due to Benefit Changes	-
Total	0.80
As of January 1, 2024	\$ 8.40



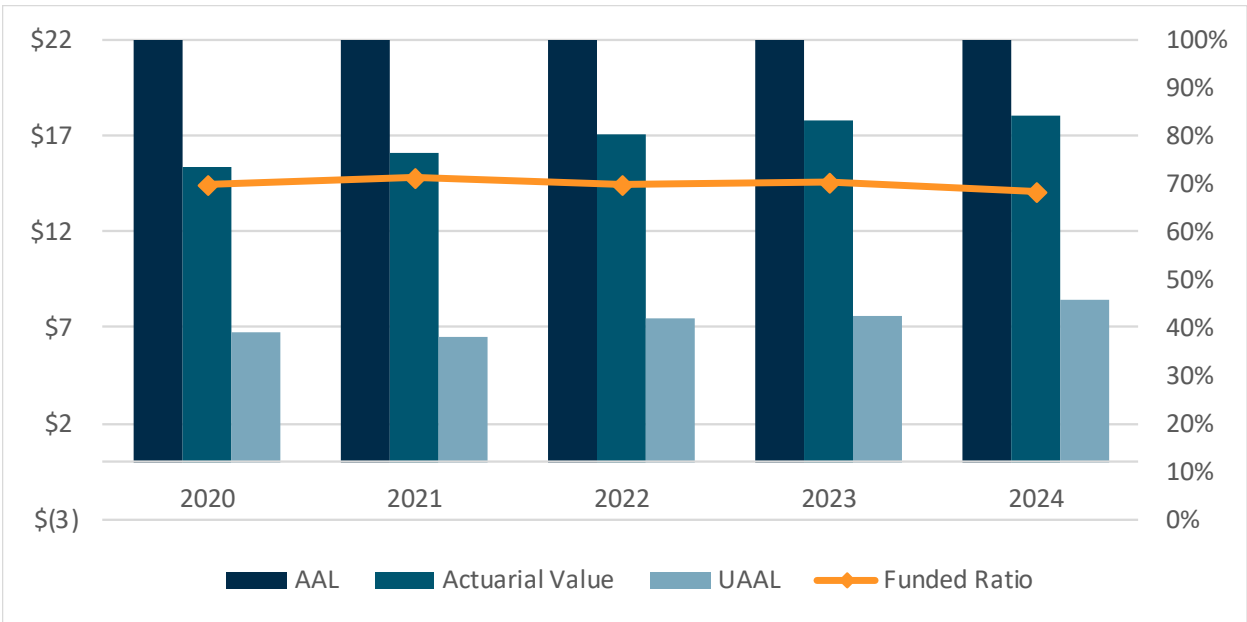


EXECUTIVE SUMMARY

Five-Year History of UAAL and Actuarial Funded Ratio

Valuation as of Jan. 1	Actuarial Accrued Liability (AAL)	Actuarial Assets	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
2024	\$26,362,142,727	\$17,961,956,979	\$8,400,185,748	68.1%
2023	25,363,420,384	17,758,763,990	7,604,656,394	70.0%
2022	24,517,577,785	17,095,829,803	7,421,747,982	69.7%
2021	22,628,591,064	16,112,136,611	6,516,454,453	71.2%
2020	22,044,283,396	15,360,122,693	6,684,160,703	69.7%

Five-Year History of Liabilities, Assets and Funded Ratio (in Billions)





EXECUTIVE SUMMARY

Net Actuarial Gain (Loss)

The valuation process uses many assumptions to estimate future benefit payments and the corresponding liability. If actual experience is more favorable than expected by the assumption, an actuarial gain occurs. Likewise, if actual experience is unfavorable compared to the assumption, an actuarial loss occurs. The actual experience measured in this valuation is that which occurred during calendar 2023. There was a net actuarial loss of \$790.7 million, consisting of a loss of \$434.7 million on the actuarial value of assets and a loss of \$356.0 million on liabilities. The asset loss is primarily due to the reflection of a portion of actual market experience during 2022 that is recognized in the January 1, 2024 actuarial value of assets. The loss on liabilities is primarily due to higher salary increases than expected and other experience. The analysis of the net experience gain/loss is shown in Table 5.

Five-Year History of Actuarial Gains or (Losses)

Fiscal Year Ended			
Dec. 31	Net Gain/(Loss)	As a % of AAL	
2023	\$ (790,739,855)	-3.00%	
2022	(174,136,462)	-0.69%	
2021	170,244,215	0.69%	
2020	228,484,225	1.01%	
2019	(119,437,850)	-0.54%	





EXECUTIVE SUMMARY

Rate of Return on Assets

The investment returns of the trust fund on a fair value basis (i.e., total return including both realized and unrealized gains and losses) for years ended December 31, 2019 through December 31, 2023 are shown below. Also shown are the rates of return on the actuarial value of assets used to determine OP&F’s actuarial funded ratio.

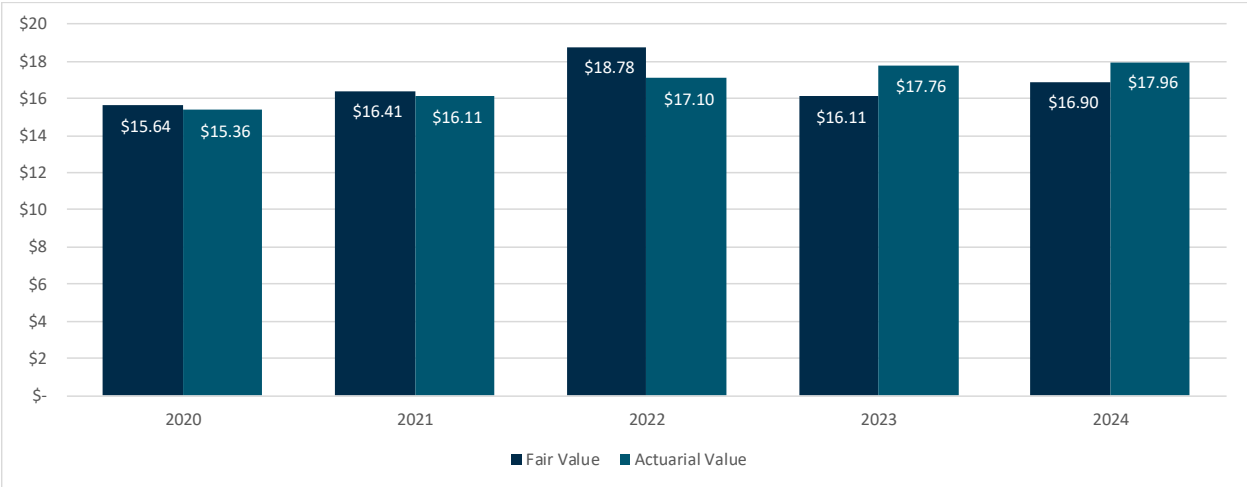
Five-Year History of Rates of Return

Year Ended Dec. 31	Rate of Return Based on:	
	Fair Value*	Actuarial Value**
2023	9.52%	5.00%
2022	-8.73%	7.78%
2021	20.48%	10.47%
2020	9.21%	8.89%
2019	17.89%	8.41%

*Rate of return, gross of fees, as reported in the OP&F ACFR

**Rate of return on actuarial value of assets is net of fees

Five-Year History of Fair Value and Actuarial Assets as of January 1 (in Billions)





EXECUTIVE SUMMARY

Funding Period

The actuary determines how many years are required to fully amortize the UAAL (the funding period), using the combined member and employer contribution rates reduced by the amount allocated to fund health care benefits (0.5% 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 as a result of Senate Bill No. 340.

If all assumptions are met on an actuarial basis, the funding period will decrease each year. However, if all assumptions are not met, the period could increase. Two assumptions that greatly impact the funding period are investment returns and future payroll growth. OP&F experienced overall favorable investment results for 2023, but when combined with unrecognized unfavorable returns from 2022 that were below the 7.50 expected return assumption, the favorable results in 2023 were offset. All else being equal, if a 7.50 percent return is met on an actuarial basis in the future, the funding period will remain below 30 years. However, if a 7.50 percent return is met on an actuarial basis in the future, but payroll growth is less than 3.25 percent over time, then future contributions will be less than projected and may be insufficient to pay off the UAAL over 30 years.

The funding period, based on the January 1, 2024 valuation, is 29.77 years. This is the number of years it will take to pay off the \$8.4 billion UAAL as of January 1, 2024 if all assumptions are met. The funding period increased from 26.71 years in the January 1, 2023. The primary reasons for the increase are as follows:

Funding Period	
As of January 1, 2023	26.71
Change:	
Expected	2.24
Due to Asset Experience	0.62
Due to Liability Experience	0.41
Due to Assumption Changes	(0.21)
Due to Benefit Changes	-
Total	3.06
As of January 1, 2024	29.77





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Five-Year History of Contribution Rates and Funding Period

Member contribution rates increased from 10.75 to 11.50 percent on July 2, 2014 and to 12.25 percent on July 2, 2015.

Valuation as of Jan 1,	Member	Contribution Rates			Allocation		Funding Period
		Police Employer	Fire Employer	Employer Average	Health Care	Pension	
2024	12.25%	19.50%	24.00%	21.74%	0.50%	33.49%	29.77 Years
2023	12.25%	19.50%	24.00%	21.71%	0.50%	33.46%	26.71 years
2022	12.25%	19.50%	24.00%	21.69%	0.50%	33.44%	28.07 Years
2021	12.25%	19.50%	24.00%	21.66%	0.50%	33.41%	24.54 Years
2020	12.25%	19.50%	24.00%	21.63%	0.50%	33.38%	27.83 Years





SECTION I – VALUATION RESULTS

TABLE 1
SUMMARY OF RESULTS OF THE ACTUARIAL VALUATION
AS OF JANUARY 1, 2024

Item	Police	Firefighters	Total
Membership Data			
1. Number of Members			
a. Active Members			
i. Vested Actives	6,153	5,992	12,145
ii. Non-Vested Actives	9,149	8,997	18,146
iii. Total Actives	15,302	14,989	30,291
b. Vested Former Members	181	110	291
c. Rehired Retirees	197	86	283
d. Retirees and Disableds	13,459	10,140	23,599
e. Beneficiaries and Survivors	4,585	3,241	7,826
f. Contributions Refund Due	3,615	972	4,587
g. Total	37,339	29,538	66,877
2. Annualized Salaries	\$ 1,434,982,856	\$ 1,418,344,032	\$ 2,853,326,888
3. Membership Payroll	1,383,625,040	1,366,968,909	2,750,593,949
4. Annual Allowances	771,229,216	589,569,682	1,360,798,899
Valuation Results			
5. Present Value of Future benefits (PVFB)			
a. Active Members	\$ 7,556,987,271	\$ 7,681,890,901	\$ 15,238,878,172
b. Vested Former Members	32,195,704	20,427,764	52,623,468
c. Rehired Retirees	13,545,094	6,555,841	20,100,935
d. Retirees and Disableds	8,617,599,786	6,465,975,611	15,083,575,397
e. Beneficiaries and Survivors	465,911,575	313,832,442	779,744,017
f. Contributions Refund Due	61,944,767	20,216,547	82,161,314
g. Total PVFB	\$ 16,748,184,197	\$ 14,508,899,106	\$ 31,257,083,303
6. Normal Cost			
a. Normal Cost	\$ 218,923,625	\$ 219,444,778	\$ 438,368,403
b. Administrative Expenses	11,486,323	9,397,900	20,884,223
c. State Subsidy	82,304	67,340	149,644
d. Total: (a) + (b) - (c)	\$ 230,327,644	\$ 228,775,338	\$ 459,102,982
e. Normal Cost Rate: (d) / (3)	16.59%	16.69%	16.64%
7. Present Value of Future Normal Cost	\$ 2,330,239,887	\$ 2,551,744,311	\$ 4,881,984,198





SECTION I – VALUATION RESULTS

TABLE 1

SUMMARY OF RESULTS OF THE ACTUARIAL VALUATION AS OF JANUARY 1, 2024 (continued)

Item	Police	Firefighters	Total
8. Actuarial Accrued Liability (AAL)			
a. Active Members	\$ 5,226,747,384	\$ 5,130,146,590	\$ 10,356,893,974
b. Vested Former Members	32,195,704	20,427,764	52,623,468
c. Rehired Retirees	13,545,094	6,555,841	20,100,935
d. Retirees and Disableds	8,617,599,786	6,465,975,611	15,083,575,397
e. Beneficiaries and Survivors	465,911,575	313,832,442	779,744,017
f. Contributions Refund Due	61,944,767	20,216,547	82,161,314
g. Total	\$ 14,417,944,310	\$ 11,957,154,795	\$ 26,375,099,105
h. Employer Accrued Liability	(7,291,185)	(5,665,193)	(12,956,378)
i. Adjusted AAL	\$ 14,410,653,125	\$ 11,951,489,602	\$ 26,362,142,727
9. Actuarial Value of Assets*	\$ 9,818,759,201	\$ 8,143,197,778	\$ 17,961,956,979
10. Unfunded Accrued Liability (UAAL) (8) - (9)	4,591,893,924	3,808,291,824	8,400,185,748
11. Funding Period			29.77
12. Funded Ratio	68.1%	68.1%	68.1%
Allocation of Employer Contribution Rate			
13. Employer Contribution Rate			
a. Total Employer Rate (by law)	19.50%	24.00%	21.74%
b. Health Care Stabilization Fund Allocation	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
c. Employer Pension: (a) - (b)	19.00%	23.50%	21.24%
d. Total Normal Cost			
i. Normal Cost	15.82%	16.05%	15.94%
ii. Administrative Expenses	0.78%	0.64%	0.71%
iii. State Subsidy	<u>-0.01%</u>	<u>0.00%</u>	<u>-0.01%</u>
Total	16.59%	16.69%	16.64%
e. Member Rate (by law)	<u>12.25%</u>	<u>12.25%</u>	<u>12.25%</u>
f. Employer Normal Cost: (d) - (e)	4.34%	4.44%	4.39%
g. UAAL Amortization (c) - (f)	14.66%	19.06%	16.85%

* The Actuarial Value of Assets is split between Police and Firefighters in proportion to the Actuarial Accrued Liability.





SECTION I – VALUATION RESULTS

TABLE 1A

VALUATION RESULTS AS OF JANUARY 1, 2024 ADJUSTED FOR MEDICARE PART B REIMBURSEMENT LIABILITIES*

Item	Police	Firefighters	Total
Valuation Results			
1. Present Value of Future benefits (PVFB)			
a. Pension Benefits	\$ 16,748,184,197	\$ 14,508,899,106	\$ 31,257,083,303
b. Medicare Part B Benefits	<u>139,259,148</u>	<u>120,003,714</u>	<u>259,262,862</u>
c. Total	\$ 16,887,443,345	\$ 14,628,902,820	\$ 31,516,346,165
2. Normal Cost			
a. Pension Benefits	16.59%	16.69%	16.64%
b. Medicare Part B Benefits	<u>0.06%</u>	<u>0.07%</u>	<u>0.06%</u>
c. Total	16.65%	16.76%	16.70%
3. Actuarial Accrued Liability (AAL)			
a. Pension Benefits	\$ 14,410,653,125	\$ 11,951,489,602	\$ 26,362,142,727
b. Medicare Part B Benefits	<u>130,850,682</u>	<u>110,628,074</u>	<u>241,478,756</u>
c. Total	\$ 14,541,503,807	\$ 12,062,117,676	\$ 26,603,621,483
4. Actuarial Value of Assets*	\$ 9,818,759,201	\$ 8,143,197,778	\$ 17,961,956,979
5. Unfunded Accrued Liability (UAAL)	4,722,744,606	3,918,919,898	8,641,664,504
6. Funded Ratio	67.5%	67.5%	67.5%
Allocation of Employer Contribution Rate			
7. Employer Contribution Rate			
a. Total Employer Rate (by law)	19.50%	24.00%	21.74%
b. Health Care Stabilization Fund Allocation	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
c. Employer Pension: (a) - (b)	19.00%	23.50%	21.24%
d. Total Normal Cost			
i. Normal Cost	15.82%	16.05%	15.94%
ii. Administrative Expenses	0.78%	0.64%	0.71%
iii. State Subsidy	<u>-0.01%</u>	<u>0.00%</u>	<u>-0.01%</u>
Total	16.59%	16.69%	16.64%
e. Medicare Part B Normal Cost	<u>0.06%</u>	<u>0.07%</u>	<u>0.06%</u>
f. Total Normal Cost w/ Medicare Part B: (d) + (e)	16.65%	16.76%	16.70%
g. Member Rate (by law)	<u>12.25%</u>	<u>12.25%</u>	<u>12.25%</u>
h. Employer Normal Cost : (f) - (g)	4.40%	4.51%	4.45%
i. UAAL Amortization (c) - (h)	14.60%	18.99%	16.79%

* The Actuarial Value of Assets is split between Police and Firefighters in proportion to the pension Actuarial Accrued Liability. While the Actuarial Accrued Liability and Normal Cost have been adjusted in this illustration to reflect the liability for Medicare Part B reimbursements, the Actuarial Value of Assets is unadjusted for any Health Care Stabilization Fund





SECTION I – VALUATION RESULTS

TABLE 2

SUMMARY OF FAIR VALUE OF PLAN ASSETS AS OF DECEMBER 31, 2023

Summary of Assets for Years Ending December 31,	2023	2022
1. Fair Value of Assets as of January 1*	\$ 16,107,574,300	\$ 18,776,918,381
2. Contributions During Calendar Year		
a. Member	\$ 373,663,497	\$ 352,964,203
b. Employer	606,451,277	575,492,871
c. State Subsidy	155,139	182,678
d. Total	<u>980,269,913</u>	<u>928,639,752</u>
3. Benefit Payments During Calendar Year	\$ 1,627,583,986	\$ 1,559,456,438
4. Administrative & Other Expenses During Calendar Year	\$22,174,839	\$ 12,672,374
5. Income During Calendar Year		
a. Interest, Dividends and Other Income	\$ 411,496,448	\$ 566,209,237
b. Appreciation/(Depreciation)	1,107,053,077	(2,537,410,795)
c. Investment Expenses	<u>55,025,760</u>	<u>55,480,506</u>
d. Investment Return After Expenses (a) + (b) - (c)	1,463,523,765	(2,026,682,064)
e. Other Income/Changes	<u>1,562,200</u>	<u>827,043</u>
f. Total Income (d) + (e)	1,465,085,965	(2,025,855,021)
6. Fair Value of Assets as of December 31* (1) + (2d.) - (3) - (4) + (5f.)	\$ 16,903,171,353	\$ 16,107,574,300
7. Rate of Return (5d.) / [(1) + 0.5 * ((2d.) - (3) - (4) + (5e.))]	9.28%	-10.98%

*The Fair Value of Assets includes the DROP accrual balances of \$2,123,231,541, \$2,000,847,817 and \$1,895,907,467 as of December 31, 2023, 2022 and 2021 respectively.

The Administrative Expenses listed here are from the OP&F ACFR. Effective with the January 1, 2024 actuarial valuation, the administrative expenses for Funding Period purposes is the Calendar 2023 ACFR administrative expense less the OPERS GASB 68 and 75 expense increased with the inflation assumption. The Calendar 2023 administrative expense used for the development of the funding period is \$20,325,278.





SECTION I – VALUATION RESULTS

TABLE 3

DERIVATION OF ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1, 2024

					January 1, 2024	
1.	Fair Value of Assets as of December 31, 2023				\$ 16,903,171,353	
2.	Determination of Deferred Gain (Loss)					
	Return on Fair Value of Assets					
	Year	Actual	Expected	Gain/(Loss)	% Deferred	Deferred Amount
	2023	\$1,463,523,765	\$1,183,473,630	\$280,050,135	75%	\$210,037,601
	2022	(2,026,682,064)	1,384,604,734	(3,411,286,798)	50%	(1,705,643,399)
	2021	3,033,463,876	1,286,183,190	1,747,280,686	25%	436,820,172
	2020	1,361,969,084	1,227,428,820	134,540,264	0%	-
						(1,058,785,626)
3.	Adjustment for 20% corridor					-
4.	Actuarial Value of Assets as of January 1, 2024: (1) - (2) + (3)					\$ 17,961,956,979
5.	Actuarial Rate of Return *					
	a. Actuarial Value of Assets as of January 1, 2023					\$ 17,758,763,990
	b. Contributions During 2023					980,269,913
	c. Benefits Paid During 2023					1,627,583,986
	d. Expenses During 2023					22,174,839
	e. Other Income					1,562,200
	f. Return on an Actuarial Basis					871,119,701
	g. Actuarial Rate of Return: (f) / [(a) + 0.5 * ((b) - (c) - (d) + (e))]					5.00%

* 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. The rate of return is calculated assuming contributions and disbursements occur halfway through the year.





SECTION I – VALUATION RESULTS

TABLE 4

**ANALYSIS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF JANUARY 1, 2024**

		January 1, 2024
1. Unfunded Accrued Liability at January 1, 2023	\$	7,604,656,394
2. Contributions Toward Unfunded Accrued Liability		545,538,335
3. Interest Credit at 7.50% to December 31, 2023		550,261,380
4. Expected Unfunded Accrued Liability at December 31, 2023 (1)-(2)+(3)		7,609,379,439
5. Actual Unfunded Accrued Liability at January 1, 2024	\$	8,400,185,748
6. Net Gain/(Loss) (4) - (5)	\$	(790,806,309)
7. Reasons for Net Gain/(Loss)		
a. Experience Gains/(Losses)		
i. Gain/(Loss) from Investment Return on Actuarial Value of Assets	\$	(434,734,284)
ii. Gain/(Loss) from Demographic Experience and Other	\$	(356,072,025)
iii. Gain/(Loss) from Pay Load Adjustment for Late Reported Pays		66,454
iv. Subtotal		(790,739,855)
b. Gain/(Loss) from Experience Study		-
c. Total	\$	(790,739,855)





SECTION I – VALUATION RESULTS

TABLE 5

DETAILED ANALYSIS OF GAINS AND LOSSES DUE TO PLAN EXPERIENCE RESULTING IN DIFFERENCES BETWEEN ASSUMED AND ACTUAL EXPERIENCE

Plan Experience	Gain / (Loss) for Year Ended January 1,				
	2024	2023	2022	2021	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.	\$ (48,015)	\$ 1,338,829	\$ (9,754,142)	\$ (9,775,170)	\$ (18,238,498)
Retirement If members retire at older ages than assumed, there is a gain. If younger, there is a loss.	(16,191,921)	(7,484,302)	(137,740,378)	(77,855,153)	(239,271,754)
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.	(56,353,507)	(1,171,798)	69,847,648	(23,792,783)	(11,470,440)
Disability retirements If disability claims are less than assumed, there is a gain. If more claims, a loss.	(17,616,467)	(7,360,552)	7,078,036	11,252,059	(6,646,924)
Salary increase/decrease If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(146,248,615)	(102,820,417)	(130,527,044)	57,863,583	(321,732,493)
Return to work If participants return to work with previous service restored, there is a loss.	(3,980,664)	(2,094,240)	(2,100,859)	(1,684,844)	(9,860,607)
New Entrants If new entrants join OP&F, there is a loss.	(18,419,599)	(13,985,764)	(9,571,474)	(6,031,951)	(48,008,788)
Deaths among actives If claims costs are less than assumed, there is a gain. If more claims, a loss.	1,381,097	1,047,129	987,118	(469,122)	2,946,222
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.	(98,594,334)	(86,390,573)	(4,362,503)	141,764,732	(47,582,678)
Net gain/(loss) during the year due to plan experience	\$ (356,072,025)	\$ (218,921,688)	\$ (216,143,598)	\$ 91,271,351	\$ (699,865,960)
Investment If there is greater investment return than assumed, there is a gain. If less return, a loss.	(434,734,284)	47,741,205	390,058,973	134,992,475	138,058,369
Net gain/(loss) during the year due to plan experience	\$ (790,806,309)	\$ (171,180,483)	\$ 173,915,375	\$ 226,263,826	\$ (561,807,591)
Adjustment for Late Reported Pays Change in liability due to the pay being loaded to reflect	66,454	(2,958,979)	(3,671,160)	2,220,399	(4,343,286)
Special Events Changes due to special events (2022 - Experience Study; 2019 - Change in Actuary)	-	-	(1,076,240,098)	-	(1,076,240,098)
Total gain/(loss) during the year	\$ (790,739,855)	\$ (174,139,462)	\$ (905,995,883)	\$ 228,484,225	\$ (1,642,390,975)





SECTION I – VALUATION RESULTS

TABLE 6

SCHEDULE OF FUNDING PROGRESS

Valuation as of Jan. 1	Valuation Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Ratio of Assets to AAL	Active Member Payroll	UAAL as a Percentage of Active Member Payroll
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	266.1%
2015	13,029.3	18,395.6	5,366.3	70.8%	1,986.6	270.1%

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.





SECTION I – VALUATION RESULTS

TABLE 7

**UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)
FUNDING PERIOD AS OF JANUARY 1, 2024
(dollars in thousands)**

Plan Year	UAAL as of January 1, Plan Year	Sources of Funds									Uses of Funds					
		Employer Contributions			Member Contributions			State Subsidy		Normal Cost			UAAL			
		Police	Firefighters	Total	Police	Firefighters	Total	Subsidy	Total	Police	Firefighters	Total	Admin Exp	HCSF	Payment	Total
2024	\$ 8,400,186	\$ 288,916	\$ 351,466	\$ 640,382	\$ 181,498	\$ 179,394	\$ 360,892	\$ 150	\$ 1,001,424	\$ 234,429	\$ 235,092	\$ 469,521	\$ 20,884	\$ 14,730	\$ 496,288	\$ 1,001,424
2025	8,515,637	298,306	362,888	661,194	187,397	185,224	372,621	-	1,033,815	242,550	242,550	485,100	21,459	15,209	512,047	1,033,815
2026	8,623,408	308,001	374,682	682,683	193,488	191,244	384,732	-	1,067,414	250,899	250,230	501,129	22,049	15,703	528,533	1,067,414
2027	8,722,169	318,011	386,859	704,870	199,776	197,459	397,235	-	1,102,105	259,645	258,242	517,887	22,655	16,214	545,349	1,102,105
2028	8,810,901	328,346	399,432	727,778	206,269	203,877	410,145	-	1,137,924	268,625	266,525	535,149	23,278	16,741	562,756	1,137,924
2029	8,888,241	339,017	412,414	751,431	212,972	210,503	423,475	-	1,174,906	277,975	275,171	553,145	23,918	17,285	580,558	1,174,906
2030	8,952,924	350,035	425,817	775,852	219,894	217,344	437,238	-	1,213,091	287,537	284,067	571,604	24,576	17,846	599,064	1,213,091
2031	9,003,270	361,411	439,656	801,068	227,040	224,408	451,448	-	1,252,516	297,346	293,383	590,729	25,252	18,426	618,109	1,252,516
2032	9,037,647	373,157	453,945	827,102	234,419	231,701	466,120	-	1,293,223	307,417	303,045	610,462	25,946	19,025	637,790	1,293,223
2033	9,054,196	385,285	468,698	853,983	242,038	239,231	481,269	-	1,335,253	317,769	313,020	630,789	26,660	19,644	658,160	1,335,253
2034	9,050,866	397,807	483,931	881,738	249,904	247,006	496,911	-	1,378,648	328,489	323,436	651,925	27,393	20,282	679,048	1,378,648
2035	9,025,924	410,735	499,659	910,394	258,926	255,034	513,060	-	1,423,454	339,548	334,432	673,980	28,146	20,941	700,387	1,423,454
2036	8,976,375	424,084	515,898	939,982	266,412	263,323	529,735	-	1,469,717	350,968	345,683	696,651	28,920	21,622	722,523	1,469,717
2037	8,900,475	437,867	532,664	970,531	275,070	271,881	546,951	-	1,517,482	362,747	357,222	719,969	29,715	22,325	745,473	1,517,482
2038	8,795,087	452,098	549,976	1,002,074	284,010	280,717	564,727	-	1,566,801	374,866	369,113	743,979	30,533	23,050	769,238	1,566,801
2039	8,657,155	466,791	567,850	1,034,641	293,240	289,840	583,081	-	1,617,722	387,430	381,430	768,860	31,372	23,799	793,690	1,617,722
2040	8,483,526	481,962	586,305	1,068,267	302,771	299,260	602,031	-	1,670,298	400,507	394,151	794,658	32,235	24,573	818,832	1,670,298
2041	8,270,808	497,625	605,360	1,102,986	312,611	308,986	621,597	-	1,724,582	414,012	407,309	821,321	33,121	25,371	844,768	1,724,582
2042	8,015,244	513,798	625,034	1,138,833	322,771	319,028	641,799	-	1,780,631	427,910	420,972	848,882	34,032	26,196	871,521	1,780,631
2043	7,712,775	530,497	645,348	1,175,845	333,261	329,396	662,657	-	1,838,502	442,261	435,001	877,262	34,968	27,047	899,224	1,838,502
2044	7,358,897	547,738	666,322	1,214,060	344,092	340,102	684,193	-	1,898,253	456,752	449,381	906,133	35,930	27,926	928,264	1,898,253
2045	6,948,370	565,539	687,977	1,253,516	355,275	351,155	706,430	-	1,959,946	471,852	464,010	935,863	36,918	28,834	958,332	1,959,946
2046	6,475,878	583,919	710,337	1,294,256	366,821	362,568	729,389	-	2,023,644	487,569	479,265	966,834	37,933	29,771	989,106	2,023,644
2047	5,936,042	602,897	733,423	1,336,319	378,743	374,351	753,094	-	2,089,413	503,957	495,115	999,072	38,976	30,739	1,020,626	2,089,413
2048	5,323,038	622,491	757,259	1,379,749	391,052	388,518	777,569	-	2,157,319	521,018	511,630	1,032,648	40,048	31,738	1,052,885	2,157,319
2049	4,630,612	642,722	781,870	1,424,591	403,761	399,079	802,840	-	2,227,432	538,993	528,815	1,067,808	41,149	32,769	1,085,705	2,227,432
2050	3,852,225	663,610	807,280	1,470,891	416,883	412,049	828,933	-	2,299,823	557,635	546,646	1,104,282	42,281	33,834	1,119,426	2,299,823
2051	2,980,496	685,177	833,517	1,518,694	430,432	425,441	855,873	-	2,374,567	577,036	565,237	1,142,273	43,444	34,934	1,153,917	2,374,567
2052	2,007,626	707,446	860,606	1,568,052	444,421	439,268	883,689	-	2,451,741	597,147	584,637	1,181,785	44,638	36,069	1,189,249	2,451,741
2053	925,159	730,438	888,576	1,619,014	458,865	453,544	912,409	-	2,531,422	617,898	604,497	1,222,395	45,866	37,241	1,225,921	2,531,422
2054	(276,516)	754,177	917,455	1,671,632	473,778	468,284	942,062	-	2,613,694	639,417	625,298	1,264,715	47,127	38,452	1,263,400	2,613,694
2055	(1,607,176)	778,688	947,272	1,725,960	489,176	483,503	972,679	-	2,698,639	661,648	646,653	1,308,301	48,423	39,701	1,302,213	2,698,639
2056	(3,077,877)	803,995	978,058	1,782,053	505,074	499,217	1,004,291	-	2,786,344	684,496	668,881	1,353,378	49,755	40,991	1,342,220	2,786,344

OP&F is projected to be fully funded for the January 1, 2054 actuarial valuation. The Funding Period as of this actuarial valuation is 29.77 years. The UAAL each year is the previous year's 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.





SECTION I – VALUATION RESULTS

TABLE 8

SOLVENCY TEST – COMPARATIVE SUMMARY OF ACTUARIAL ACCRUED LIABILITY AND ACTUARIAL VALUE OF ASSETS (dollars in 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)
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%
2015	1,210,400	5,857,146	3,015,390	7,141,575	100%	100%	2%

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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)
2024	\$1,767,255	\$6,779,808	\$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%
2015	1,062,097	4,337,819	2,912,741	5,887,716	100%	100%	17%

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)
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%
2015	2,272,497	10,194,965	5,928,131	13,029,291	100%	100%	9%





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 9

SUMMARY OF MEMBERSHIP DATA AS OF JANUARY 1, 2024

POLICE

Item	Male	Female	Total
Number of Members	13,515	1,787	15,302
Annual Salaries	\$ 1,276,225,113	\$ 158,757,743	\$ 1,434,982,856
Average Annual Salary	\$ 94,430	\$ 88,840	\$ 93,777
Average Age	40.9	38.1	40.6
Average Service	13.3	10.4	13.0

FIREFIIGHTERS

Item	Male	Female	Total
Number of Members	14,298	691	14,989
Annual Salaries	\$ 1,361,267,000	\$ 57,077,031	\$ 1,418,344,032
Average Annual Salary	\$ 95,207	\$ 82,601	\$ 94,626
Average Age	40.9	35.4	40.7
Average Service	13.3	6.9	13.0

TOTAL

Item	Male	Female	Total
Number of Members	27,813	2,478	30,291
Annual Salaries	\$ 2,637,492,113	\$ 215,834,775	\$ 2,853,326,888
Average Annual Salary	\$ 94,829	\$ 87,100	\$ 94,197
Average Age	40.9	37.3	40.6
Average Service	13.3	9.4	13.0





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 9

SUMMARY OF MEMBERSHIP DATA AS OF JANUARY 1, 2024
(continued)

POLICE

Item	Male	Female	Total
Eligible for Allowances	163	18	181
Eligible for Refunds Only	3,051	564	3,615
Total	3,214	582	3,796

FIREFIIGHTERS

Item	Male	Female	Total
Eligible for Allowances	96	14	110
Eligible for Refunds Only	868	104	972
Total	964	118	1,082

TOTAL

Item	Male	Female	Total
Eligible for Allowances	259	32	291
Eligible for Refunds Only	3,919	668	4,587
Total	4,178	700	4,878





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 9

**SUMMARY OF MEMBERSHIP DATA AS OF JANUARY 1, 2024
(continued)**

POLICE

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	10,330	\$ 566,503,191	\$ 54,841	68.0
Survivors and Beneficiaries	4,585	56,281,419	12,275	72.3
Disability Retirees	3,326	148,444,607	44,632	65.9
Total	18,241	\$ 771,229,216	\$ 42,280	68.7

FIREFIGHTERS

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	7,892	\$ 438,102,857	\$ 55,512	68.9
Survivors and Beneficiaries	3,241	40,078,469	12,366	73.8
Disability Retirees	2,334	111,388,357	47,724	67.6
Total	13,467	\$ 589,569,682	\$ 43,779	69.8

TOTAL

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	18,222	\$ 1,004,606,048	\$ 55,131	68.4
Survivors and Beneficiaries	7,826	96,359,888	12,313	72.9
Disability Retirees	5,660	259,832,963	45,907	66.6
Total	31,708	\$ 1,360,798,899	\$ 42,917	69.2





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 10

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 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	768	1	-	-	-	-	-	-	-	769
	\$65,291	\$62,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$65,287
25-29	1,711	410	-	-	-	-	-	-	-	2,121
	\$74,426	\$90,082	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$77,452
30-34	1,079	1,316	198	-	-	-	-	-	-	2,593
	\$73,860	\$92,451	\$98,723	\$0	\$0	\$0	\$0	\$0	\$0	\$85,194
35-39	492	830	804	218	-	-	-	-	-	2,344
	\$72,375	\$92,279	\$100,457	\$109,628	\$0	\$0	\$0	\$0	\$0	\$92,520
40-44	175	295	436	833	226	-	-	-	-	1,965
	\$68,921	\$91,414	\$98,337	\$107,341	\$113,097	\$0	\$0	\$0	\$0	\$100,192
45-49	97	79	181	383	830	274	2	-	-	1,846
	\$70,441	\$86,549	\$95,537	\$103,083	\$110,478	\$114,935	\$152,898	\$0	\$0	\$105,058
50-54	54	59	74	255	547	992	248	3	-	2,232
	\$66,671	\$80,906	\$93,554	\$102,082	\$105,883	\$113,110	\$116,142	\$108,898	\$0	\$107,787
55-59	26	18	22	75	174	397	383	34	1	1,130
	\$65,880	\$76,224	\$93,920	\$96,447	\$100,475	\$111,297	\$112,362	\$117,980	\$108,299	\$107,262
60-64	6	5	8	20	34	82	84	13	2	254
	\$63,506	\$90,318	\$89,112	\$92,909	\$90,837	\$105,148	\$103,781	\$112,202	\$195,519	\$101,109
Over 64	2	1	3	2	5	17	14	1	3	48
	\$48,635	\$73,902	\$58,382	\$103,416	\$80,622	\$98,862	\$97,363	\$111,032	\$110,552	\$92,556
TOTAL	4,410	3,014	1,726	1,786	1,816	1,762	731	51	6	15,302
	\$71,990	\$91,483	\$98,637	\$105,332	\$108,012	\$112,540	\$112,482	\$115,837	\$138,499	\$93,777

Note: Excludes rehired retirees.





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 10

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 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	1,029	4	-	-	-	-	-	-	-	1,033
	\$67,040	\$86,006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$67,113
25-29	1,449	368	1	-	-	-	-	-	-	1,818
	\$73,386	\$90,156	\$179,280	\$0	\$0	\$0	\$0	\$0	\$0	\$76,839
30-34	1,042	1,032	215	-	-	-	-	-	-	2,289
	\$74,001	\$93,527	\$97,457	\$0	\$0	\$0	\$0	\$0	\$0	\$85,008
35-39	502	881	737	218	2	-	-	-	-	2,340
	\$73,659	\$93,031	\$100,562	\$104,848	\$151,619	\$0	\$0	\$0	\$0	\$92,398
40-44	202	388	554	640	285	1	-	-	-	2,070
	\$72,993	\$92,797	\$100,894	\$105,588	\$112,860	\$145,398	\$0	\$0	\$0	\$99,774
45-49	72	125	185	398	835	286	-	-	-	1,901
	\$67,785	\$89,998	\$101,696	\$105,955	\$111,830	\$118,402	\$0	\$0	\$0	\$107,499
50-54	43	31	63	182	612	784	240	4	-	1,959
	\$65,820	\$92,183	\$102,573	\$100,587	\$107,630	\$115,023	\$121,350	\$117,548	\$0	\$110,311
55-59	14	11	18	44	215	440	356	54	2	1,154
	\$60,612	\$93,328	\$95,986	\$87,653	\$102,841	\$111,399	\$116,119	\$121,799	\$114,970	\$109,819
60-64	4	11	14	20	48	134	131	15	6	383
	\$82,731	\$86,536	\$89,614	\$88,780	\$101,815	\$109,146	\$109,150	\$111,853	\$109,912	\$105,644
Over 64	-	-	2	3	6	18	11	1	1	42
	\$0	\$0	\$99,495	\$78,348	\$98,167	\$108,125	\$109,123	\$120,473	\$60,000	\$103,574
TOTAL	4,357	2,851	1,789	1,505	2,003	1,663	738	74	9	14,989
	\$71,848	\$92,632	\$100,391	\$104,171	\$109,487	\$114,115	\$116,479	\$119,535	\$105,490	\$94,626

Note: Excludes rehired retirees.





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 10

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 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	1,797	5	-	-	-	-	-	-	-	1,802
	\$66,292	\$81,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$66,334
25-29	3,160	778	1	-	-	-	-	-	-	3,939
	\$73,949	\$90,117	\$179,280	\$0	\$0	\$0	\$0	\$0	\$0	\$77,169
30-34	2,121	2,348	413	-	-	-	-	-	-	4,882
	\$73,930	\$92,924	\$98,064	\$0	\$0	\$0	\$0	\$0	\$0	\$85,107
35-39	994	1,711	1,541	436	2	-	-	-	-	4,684
	\$73,023	\$92,666	\$100,507	\$107,238	\$151,619	\$0	\$0	\$0	\$0	\$92,459
40-44	377	683	990	1,473	511	1	-	-	-	4,035
	\$71,103	\$92,199	\$99,768	\$106,579	\$112,965	\$145,398	\$0	\$0	\$0	\$99,978
45-49	169	204	366	781	1,665	560	2	-	-	3,747
	\$69,310	\$88,662	\$98,650	\$104,547	\$111,156	\$116,706	\$152,898	\$0	\$0	\$106,296
50-54	97	90	137	437	1,159	1,776	488	7	-	4,191
	\$66,294	\$84,790	\$97,701	\$101,459	\$106,805	\$113,954	\$118,703	\$113,841	\$0	\$108,967
55-59	40	29	40	119	389	837	739	88	3	2,284
	\$64,036	\$82,712	\$94,849	\$93,195	\$101,783	\$111,351	\$114,172	\$120,324	\$112,746	\$108,554
60-64	10	16	22	40	82	216	215	28	8	637
	\$71,196	\$87,718	\$89,432	\$90,845	\$97,263	\$107,629	\$107,052	\$112,015	\$131,314	\$103,836
Over 64	2	1	5	5	11	35	25	2	4	90
	\$48,635	\$73,902	\$74,827	\$88,375	\$90,192	\$103,626	\$102,538	\$115,752	\$97,914	\$97,698
TOTAL	8,767	5,865	3,515	3,291	3,819	3,425	1,469	125	15	30,291
	\$71,919	\$92,041	\$99,529	\$104,801	\$108,785	\$113,305	\$114,490	\$118,026	\$118,694	\$94,197

Note: Excludes rehired retirees.





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 11

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024
POLICE

Group	Number	Annual Allowances as of January 1, 2024		
		Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	9,575	\$ 387,603,050	\$ 137,475,704	\$ 525,078,754
Females	755	32,755,617	8,668,819	41,424,437
Subtotal	10,330	\$ 420,358,667	\$ 146,144,523	\$ 566,503,191
Survivors and Beneficiaries				
Males	239	\$ 1,020,534	\$ 567,814	\$ 1,588,348
Females	4,346	33,093,380	21,599,692	54,693,072
Subtotal	4,585	\$ 34,113,913	\$ 22,167,506	\$ 56,281,419
Disability Retirees				
Males	2,808	\$ 87,121,816	\$ 39,089,909	\$ 126,211,725
Females	518	15,773,023	6,459,858	22,232,881
Subtotal	3,326	\$ 102,894,839	\$ 45,549,768	\$ 148,444,607
Grand Total	18,241	557,367,419	213,861,797	771,229,216





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 11

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 FIREFIGHTERS'

Group	Number	Annual Allowances as of January 1, 2024		
		Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	7,775	\$ 317,044,706	\$ 114,651,822	\$ 431,696,529
Females	117	5,352,452	1,053,877	6,406,329
Subtotal	7,892	\$ 322,397,158	\$ 115,705,699	\$ 438,102,857
Survivors and Beneficiaries				
Males	138	\$ 356,794	\$ 209,697	\$ 566,491
Females	3,103	24,089,532	15,422,445	39,511,978
Subtotal	3,241	\$ 24,446,326	\$ 15,632,142	\$ 40,078,469
Disability Retirees				
Males	2,219	\$ 75,032,638	\$ 31,669,902	\$ 106,702,540
Females	115	3,549,606	1,136,211	4,685,817
Subtotal	2,334	\$ 78,582,244	\$ 32,806,113	\$ 111,388,357
Grand Total	13,467	425,425,729	164,143,954	589,569,682





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 11

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 TOTAL

Group	Number	Annual Allowances as of January 1, 2024		
		Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	17,350	\$ 704,647,756	\$ 252,127,526	\$ 956,775,282
Females	<u>872</u>	<u>38,108,069</u>	<u>9,722,696</u>	<u>47,830,765</u>
Subtotal	18,222	\$ 742,755,825	\$ 261,850,222	\$ 1,004,606,048
Survivors and Beneficiaries				
Males	377	\$ 1,377,328	\$ 777,511	\$ 2,154,839
Females	<u>7,449</u>	<u>57,182,912</u>	<u>37,022,137</u>	<u>94,205,049</u>
Subtotal	7,826	\$ 58,560,240	\$ 37,799,648	\$ 96,359,888
Disability Retirees				
Males	5,027	\$ 162,154,454	\$ 70,759,812	\$ 232,914,265
Females	<u>633</u>	<u>19,322,629</u>	<u>7,596,069</u>	<u>26,918,698</u>
Subtotal	5,660	\$ 181,477,083	\$ 78,355,880	\$ 259,832,963
Grand Total	31,708	982,793,148	378,005,751	1,360,798,899





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 12

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024
POLICE

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	2,298	\$ 118,098,036	\$ 51,392
60-64	1,732	96,146,002	55,512
65-69	1,835	107,428,424	58,544
70-74	1,672	98,261,457	58,769
75-79	1,492	85,937,344	57,599
Over 79	1,301	60,631,928	46,604
Total	10,330	\$ 566,503,191	\$ 54,841
Survivors and Beneficiaries			
Under 60	652	\$ 6,340,047	\$ 9,724
60-64	276	3,934,127	14,254
65-69	486	6,634,582	13,651
70-74	712	9,571,436	13,443
75-79	786	10,060,702	12,800
Over 79	1,673	19,740,525	11,799
Total	4,585	\$ 56,281,419	\$ 12,275
Disability Retirees			
Under 60	1,054	\$ 43,914,881	\$ 41,665
60-64	413	19,831,273	48,018
65-69	501	24,506,088	48,914
70-74	530	25,101,015	47,360
75-79	492	22,387,316	45,503
Over 79	336	12,704,035	37,810
Total	3,326	\$ 148,444,607	\$ 44,632





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 12

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 FIREFIGHTERS'

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	1,195	\$ 62,083,589	\$ 51,953
60-64	1,628	91,703,411	56,329
65-69	1,656	98,649,810	59,571
70-74	1,340	79,309,457	59,186
75-79	936	52,473,514	56,061
Over 79	1,137	53,883,076	47,391
Total	7,892	\$ 438,102,857	\$ 55,512
Survivors and Beneficiaries			
Under 60	461	\$ 4,737,878	\$ 10,277
60-64	176	2,653,358	15,076
65-69	280	4,120,752	14,717
70-74	365	4,867,133	13,335
75-79	516	6,648,688	12,885
Over 79	1,443	17,050,660	11,816
Total	3,241	\$ 40,078,469	\$ 12,366
Disability Retirees			
Under 60	560	\$ 24,312,435	\$ 43,415
60-64	325	16,263,325	50,041
65-69	389	20,124,702	51,734
70-74	395	20,250,545	51,267
75-79	342	16,768,288	49,030
Over 79	323	13,669,062	42,319
Total	2,334	\$ 111,388,357	\$ 47,724





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 12

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024
TOTAL

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	3,493	\$ 180,181,625	\$ 51,584
60-64	3,360	187,849,413	55,908
65-69	3,491	206,078,233	59,031
70-74	3,012	177,570,914	58,954
75-79	2,428	138,410,858	57,006
Over 79	2,438	114,515,004	46,971
Total	18,222	\$ 1,004,606,048	\$ 55,131
Survivors and Beneficiaries			
Under 60	1,113	\$ 11,077,925	\$ 9,953
60-64	452	6,587,485	14,574
65-69	766	10,755,334	14,041
70-74	1,077	14,438,569	13,406
75-79	1,302	16,709,390	12,834
Over 79	3,116	36,791,185	11,807
Total	7,826	\$ 96,359,888	\$ 12,313
Disability Retirees			
Under 60	1,614	\$ 68,227,316	\$ 42,272
60-64	738	36,094,598	48,909
65-69	890	44,630,790	50,147
70-74	925	45,351,560	49,029
75-79	834	39,155,603	46,949
Over 79	659	26,373,097	40,020
Total	5,660	\$ 259,832,963	\$ 45,907





SECTION II – SUMMARY OF MEMBERSHIP DATA

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**
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	(0.52%)	2,060,851	3.74%
2015	27,769		1,986,569	

* Excludes rehired retirees

** Increase for 2022 and 2023 includes assumed increases for late reported salaries of 1.090% and 1.089% respectively





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 13

10 YEAR HISTORY OF MEMBERSHIP DATA RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM THE 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					
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%
2014	1,261	41,378	859	17,204	27,963	931,176	4.59%	33.30	1.46%





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 14

RECONCILIATION OF MEMBERSHIP DATA FROM
JANUARY 1, 2023 TO JANUARY 1, 2024
POLICE

	Active Members	Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries	Total
As of January 1, 2023	15,441	174	171	3,351	9,811	4,588	33,536
Changes in Status							
a) Retirements	(534)	(20)	-	-	554	-	-
b) Disabilities	(51)	(2)	-	53	-	-	-
c) Death With Beneficiary	(6)	-	-	(44)	(142)	236	44
d) Death Without Beneficiary	(4)	-	(1)	(37)	(94)	(214)	(350)
e) Non-Vested Termination	(244)	-	-	-	-	-	(244)
f) Vested Termination	(42)	42	-	-	-	-	-
g) Rehired Retirees	(21)	-	21	-	-	-	-
h) Return to Work	68	(8)	-	1	-	-	61
i) Cessation of Benefits/Cash-out	(382)	(5)	(11)	-	(1)	(24)	(423)
j) Data Corrections	47	-	17	2	5	(1)	70
Total Changes in Status	(1,169)	7	26	(25)	322	(3)	(842)
New Entrants During the Year	1,030	-	-	-	-	-	1,030
Net Change	(139)	7	26	(25)	322	(3)	188
As of January 1, 2024	15,302	181	197	3,326	10,133	4,585	33,724





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 14

RECONCILIATION OF MEMBERSHIP DATA FROM
JANUARY 1, 2023 TO JANUARY 1, 2024
FIREFIGHTERS'

	Active Members	Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries	Total
As of January 1, 2023	14,490	106	83	2,364	7,583	3,266	27,892
Changes in Status							
a) Retirements	(389)	(9)	-	-	398	-	-
b) Disabilities	(44)	(6)	-	50	-	-	-
c) Death With Beneficiary	(9)	-	-	(38)	(88)	179	44
d) Death Without Beneficiary	(4)	-	-	(43)	(97)	(191)	(335)
e) Non-Vested Termination	(96)	-	-	-	-	-	(96)
f) Vested Termination	(23)	23	-	-	-	-	-
g) Rehired Retirees	(12)	-	12	-	-	-	-
h) Return to Work	66	(4)	-	-	-	-	62
i) Cessation of Benefits/Cash-out	(141)	-	(4)	-	-	(19)	(164)
j) Data Corrections	(16)	-	(5)	1	10	6	(4)
Total Changes in Status	(668)	4	3	(30)	223	(25)	(493)
New Entrants During the Year	1,167	-	-	-	-	-	1,167
Net Change	499	4	3	(30)	223	(25)	674
As of January 1, 2024	14,989	110	86	2,334	7,806	3,241	28,566





SECTION II – SUMMARY OF MEMBERSHIP DATA

TABLE 14

RECONCILIATION OF MEMBERSHIP DATA FROM
JANUARY 1, 2023 TO JANUARY 1, 2024
TOTAL

	Active Members	Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries	Total
As of January 1, 2023	29,931	280	254	5,715	17,394	7,854	61,428
Changes in Status							
a) Retirements	(923)	(29)	-	-	952	-	-
b) Disabilities	(95)	(8)	-	103	-	-	-
c) Death With Beneficiary	(15)	-	-	(82)	(230)	415	88
d) Death Without Beneficiary	(8)	-	(1)	(80)	(191)	(405)	(685)
e) Non-Vested Termination	(340)	-	-	-	-	-	(340)
f) Vested Termination	(65)	65	-	-	-	-	-
g) Rehired Retirees	(33)	-	33	-	-	-	-
h) Return to Work	134	(12)	-	1	-	-	123
i) Cessation of Benefits/Cash-out	(523)	(5)	(15)	-	(1)	(43)	(587)
j) Data Corrections	31	-	12	3	15	5	66
Total Changes in Status	(1,837)	11	29	(55)	545	(28)	(1,335)
New Entrants During the Year	2,197	-	-	-	-	-	2,197
Net Change	360	11	29	(55)	545	(28)	862
As of January 1, 2024	30,291	291	283	5,660	17,939	7,826	62,290





SECTION III – RISK CONSIDERATIONS

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.





SECTION III – RISK CONSIDERATIONS

RISK CONSIDERATIONS

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, 2023 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a liability of approximately \$33,611,905,993. 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.





SECTION III – RISK CONSIDERATIONS

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, 2014	\$ 13,166,077,870	\$ 1,942,269,436	6.78
January 1, 2015	13,453,447,836	1,986,568,535	6.77
January 1, 2016	12,923,943,156	2,060,850,584	6.27
January 1, 2017	13,682,389,240	2,144,265,467	6.38
January 1, 2018	14,963,614,004	2,174,667,031	6.88
January 1, 2019	13,941,056,807	2,268,610,714	6.15
January 1, 2020	15,636,590,807	2,365,611,876	6.61
January 1, 2021	16,411,125,257	2,414,537,420	6.80
January 1, 2022	18,776,918,381	2,536,802,819	7.40
January 1, 2023	16,107,574,300	2,695,179,389	5.98
January 1, 2024	16,903,171,353	2,853,326,888	5.92

The assets on January 1, 2024 are 592% of payroll so underperforming the investment return assumption by 1% (i.e., earn 6.50% for one year) is equivalent to 5.92% 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.





SECTION III – RISK CONSIDERATIONS

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% 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, 2013	\$ 13,166,077,870	\$ 537,635,922	\$ (1,110,987,128)	\$ (573,351,206)	-4.35%
December 31, 2014	13,453,447,836	642,482,523	(1,126,154,321)	(483,671,798)	-3.60%
December 31, 2015	12,923,943,156	674,807,572	(1,170,476,866)	(495,669,294)	-3.84%
December 31, 2016	13,682,389,240	723,737,827	(1,187,020,466)	(463,282,639)	-3.39%
December 31, 2017	14,963,614,004	744,400,996	(1,256,254,446)	(511,853,450)	-3.42%
December 31, 2018	13,941,056,807	774,068,159	(1,314,608,496)	(540,540,337)	-3.88%
December 31, 2019	15,636,590,807	805,717,452	(1,394,027,927)	(588,310,475)	-3.76%
December 31, 2020	16,411,125,257	831,059,129	(1,400,413,884)	(569,354,755)	-3.47%
December 31, 2021	18,776,918,381	876,360,733	(1,535,344,021)	(658,983,288)	-3.51%
December 31, 2022	16,107,574,300	928,639,752	(1,559,456,438)	(630,816,686)	-3.92%
December 31, 2023	16,903,171,353	980,269,913	(1,627,583,986)	(647,314,073)	-3.83%





SECTION III – RISK CONSIDERATIONS

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, 2014	\$ 9,799,718,068	\$ 17,823,319,753	54.98%	\$ 1,942,269,436	9.18
January 1, 2015	10,194,964,890	18,395,592,476	55.42%	1,986,568,535	9.26
January 1, 2016	10,700,145,394	19,135,875,916	55.92%	2,060,850,584	9.29
January 1, 2017	11,499,181,496	20,290,393,633	56.67%	2,144,265,467	9.46
January 1, 2018	12,020,502,851	20,887,227,279	57.55%	2,174,667,031	9.60
January 1, 2019	12,481,671,003	21,264,708,173	58.70%	2,268,610,714	9.37
January 1, 2020	12,951,160,675	22,044,283,396	58.75%	2,365,611,876	9.32
January 1, 2021	13,568,906,986	22,628,591,064	59.96%	2,414,537,420	9.37
January 1, 2022	14,573,153,650	24,517,577,785	59.44%	2,536,802,819	9.66
January 1, 2023	15,245,376,019	25,363,420,384	60.11%	2,596,223,885	9.77
January 1, 2024	15,863,319,414	26,362,142,727	60.17%	2,750,593,949	9.58





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 2023.

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.





APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

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.





APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

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.





APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

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.





APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

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.





APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

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.





APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

- 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, 2023	Monthly Increases Effective July 1, 2024
		Spouse	\$550
Child	150	256.80 **	4.50
One Parent	200	342.40 ***	6.00
Two Parents	100	171.20	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.





APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

*** 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.





APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

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





APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

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.





APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

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





APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

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

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

Police

Age	Years of Service	
	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.

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 1.089 percent load is added to the 2023 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
2023	0.818%
2022	1.032%
2021	1.418%

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.





APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

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 2022) 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, 2023 valuation:

CavMac recommended and implemented a change in the administrative expense assumption used to calculate the Funding Period. In the January 1, 2023 actuarial valuation, the administrative expense assumption was based on the ACFR administrative expenses. For this actuarial





APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

valuation, we have removed the GASB 68 and 75 OPERS expense from the ACFR administrative expense. The actual contributions to OPERS is still included in the administrative expense assumption.

The assumptions used for the January 1, 2024 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. CavMac implemented the change to the administrative expense assumption effective with the January 1, 2024 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.





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 1a

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Age POLICE

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
19	1	\$ 51,327	-	\$ -	1	\$ 51,327
20	8	454,827	3	172,307	11	627,134
21	52	3,230,197	12	785,500	64	4,015,698
22	116	7,555,708	24	1,559,100	140	9,114,808
23	193	12,349,847	41	2,682,092	234	15,031,939
24	258	17,146,880	61	4,217,989	319	21,364,869
25	307	21,865,434	42	3,120,063	349	24,985,497
26	310	22,892,842	82	6,200,513	392	29,093,356
27	383	31,240,463	63	4,760,122	446	36,000,585
28	368	28,897,840	77	5,929,658	445	34,827,498
29	416	33,896,326	73	5,472,872	489	39,369,198
30	430	35,220,425	70	5,760,551	500	40,980,975
31	422	36,223,774	88	7,133,719	510	43,357,493
32	455	38,750,608	84	7,197,828	539	45,948,436
33	463	39,843,574	79	6,622,211	542	46,465,785
34	423	37,570,601	79	6,585,042	502	44,155,643
35	450	40,916,489	51	4,183,077	501	45,099,566
36	429	39,795,716	47	3,923,491	476	43,719,207
37	403	37,424,903	44	3,708,485	447	41,133,388
38	423	39,783,007	39	3,555,860	462	43,338,868
39	415	39,615,955	43	3,959,215	458	43,575,169
40	374	36,615,639	40	3,868,158	414	40,483,797
41	367	35,727,905	38	3,865,565	405	39,593,470
42	340	34,869,123	40	3,784,011	380	38,653,134
43	362	36,586,744	42	4,183,832	404	40,770,576
44	325	33,346,812	37	4,029,887	362	37,376,699
45	309	32,508,246	32	3,549,649	341	36,057,896
46	362	38,579,304	20	2,064,436	382	40,643,740
47	329	34,300,605	34	3,357,428	363	37,658,033





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 1a

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Age POLICE (continued)

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
48	360	\$ 37,710,175	29	\$ 2,957,121	389	\$ 40,667,296
49	338	35,477,857	33	3,432,911	371	38,910,767
50	357	38,384,528	40	4,277,859	397	42,662,387
51	397	42,730,275	38	4,128,885	435	46,859,160
52	431	46,185,840	42	4,725,935	473	50,911,775
53	459	49,560,899	53	5,834,719	512	55,395,618
54	377	40,809,000	38	3,942,260	415	44,751,261
55	323	35,134,756	25	2,799,907	348	37,934,663
56	261	27,856,404	19	1,938,192	280	29,794,597
57	192	20,636,441	23	2,251,410	215	22,887,851
58	143	15,576,771	14	1,335,984	157	16,912,755
59	111	11,663,188	19	2,013,456	130	13,676,645
60	75	7,793,739	12	1,219,262	87	9,013,001
61	59	5,873,088	2	281,620	61	6,154,707
62	44	4,294,637	5	475,155	49	4,769,792
63	31	3,105,325	4	421,300	35	3,526,625
64	21	2,132,368	1	85,120	22	2,217,488
65	13	1,279,900	2	170,023	15	1,449,924
66	9	870,871	1	91,558	10	962,428
67	6	543,701	-	-	6	543,701
68	1	79,851	2	142,404	3	222,255
69	3	306,242	-	-	3	306,242
70	3	259,929	-	-	3	259,929
71	1	98,799	-	-	1	98,799
72	2	223,874	-	-	2	223,874
73	1	46,167	-	-	1	46,167
74	1	93,388	-	-	1	93,388
75	1	78,800	-	-	1	78,800
76	1	108,586	-	-	1	108,586
77	-	-	-	-	-	-
78	-	-	-	-	-	-
79	-	-	-	-	-	-
80	1	48,590	-	-	1	48,590
Total	13,515	\$ 1,276,225,113	1,787	\$ 158,757,743	15,302	\$ 1,434,982,856





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 1b

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Years of Service POLICE

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
0	985	\$ 61,553,260	183	\$ 11,331,064	1,168	\$ 72,884,323
1	803	54,496,697	166	11,228,468	969	65,725,165
2	730	54,120,054	155	12,259,280	885	66,379,335
3	499	39,204,540	113	8,980,433	612	48,184,973
4	655	54,120,941	121	10,180,467	776	64,301,407
5	630	54,798,423	132	11,396,082	762	66,194,505
6	536	48,438,184	60	5,216,029	596	53,654,213
7	499	46,004,416	80	7,316,542	579	53,320,958
8	506	48,253,924	62	5,821,829	568	54,075,753
9	475	45,469,731	34	3,013,516	509	48,483,246
10	452	43,135,019	35	3,391,122	487	46,526,141
11	393	38,487,727	35	3,257,972	428	41,745,699
12	327	32,754,200	23	2,232,830	350	34,987,030
13	254	26,560,742	13	1,361,350	267	27,922,091
14	182	17,986,226	11	1,079,884	193	19,066,110
15	313	31,504,315	26	2,639,126	339	34,143,441
16	428	44,548,559	56	6,085,033	484	50,633,592
17	336	36,732,846	43	4,432,934	379	41,165,780
18	247	26,085,644	30	3,127,059	277	29,212,702
19	276	29,757,723	31	3,210,584	307	32,968,307
20	254	27,642,378	27	2,665,333	281	30,307,711
21	328	35,126,781	36	3,748,204	364	38,874,985
22	335	36,005,599	48	5,319,462	383	41,325,061
23	340	36,854,929	27	2,982,410	367	39,837,339
24	380	41,232,131	41	4,571,674	421	45,803,805
25	360	39,252,477	31	3,314,496	391	42,566,973





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 1b

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Years of Service POLICE (continued)

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
26	313	\$ 34,655,755	28	\$ 3,352,909	341	\$ 38,008,663
27	308	35,307,256	23	2,765,511	331	38,072,767
28	347	39,637,580	35	3,555,386	382	43,192,966
29	294	33,800,534	24	2,654,347	318	36,454,882
30	235	26,753,423	28	2,986,130	263	29,739,552
31	161	17,634,777	17	1,832,906	178	19,467,683
32	141	16,120,096	8	918,697	149	17,038,793
33	98	10,991,790	3	347,875	101	11,339,666
34	39	4,555,370	1	83,191	40	4,638,562
35	29	3,518,099	1	97,610	30	3,615,708
36	7	725,957	-	-	7	725,957
37	6	636,276	-	-	6	636,276
38	5	579,434	-	-	5	579,434
39	3	350,307	-	-	3	350,307
40	-	-	-	-	-	-
41	1	273,460	-	-	1	273,460
42	-	-	-	-	-	-
43	-	-	-	-	-	-
44	-	-	-	-	-	-
45	1	117,578	-	-	1	117,578
46	3	331,656	-	-	3	331,656
47	-	-	-	-	-	-
48	-	-	-	-	-	-
49	-	-	-	-	-	-
50	1	108,299	-	-	1	108,299
Total	13,515	\$ 1,276,225,113	1,787	\$ 158,757,743	15,302	\$ 1,434,982,856





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 2a

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Age FIREFIGHTERS'

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
19 & Under	34	\$ 1,905,536	3	\$ 201,646	37	\$ 2,107,182
20	71	4,497,693	9	521,231	80	5,018,924
21	139	8,929,158	11	707,936	150	9,637,094
22	187	12,149,095	17	1,123,111	204	13,272,206
23	241	16,399,652	27	1,699,959	268	18,099,610
24	273	19,771,874	21	1,421,262	294	21,193,136
25	294	21,413,744	28	1,874,963	322	23,288,707
26	290	21,835,967	32	2,300,573	322	24,136,540
27	348	26,463,749	22	1,697,247	370	28,160,995
28	374	29,697,992	31	2,217,649	405	31,915,641
29	372	30,007,896	27	2,183,404	399	32,191,300
30	397	32,767,327	35	2,517,842	432	35,285,168
31	427	36,438,202	25	1,837,285	452	38,275,487
32	417	35,568,095	38	3,060,871	455	38,628,966
33	456	39,412,532	38	2,787,481	494	42,200,012
34	433	38,213,577	23	1,979,353	456	40,192,930
35	405	36,469,768	25	2,268,287	430	38,738,056
36	453	41,597,085	28	2,161,156	481	43,758,241
37	455	42,450,210	23	2,042,127	478	44,492,338
38	480	44,818,877	18	1,564,213	498	46,383,090
39	432	41,038,517	21	1,800,873	453	42,839,390
40	403	39,691,251	18	1,644,083	421	41,335,334
41	418	40,449,036	14	1,208,308	432	41,657,344
42	394	39,323,989	7	620,649	401	39,944,638
43	384	38,971,243	15	1,509,458	399	40,480,701
44	407	41,982,715	10	1,131,118	417	43,113,833
45	391	41,338,218	14	1,428,560	405	42,766,778
46	351	36,857,514	11	1,106,213	362	37,963,728
47	370	39,932,626	10	919,764	380	40,852,390





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 2a

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Age FIREFIGHTERS' (continued)

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
48	373	\$ 40,772,523	14	\$ 1,438,637	387	\$ 42,211,160
49	362	40,016,944	5	544,170	367	40,561,113
50	337	36,884,700	12	1,351,516	349	38,236,216
51	388	42,861,311	10	1,064,696	398	43,926,007
52	393	42,517,351	10	900,057	403	43,417,408
53	409	45,280,367	6	612,730	415	45,893,097
54	384	43,648,854	10	977,041	394	44,625,895
55	316	35,015,180	6	770,607	322	35,785,787
56	239	26,655,740	3	360,361	242	27,016,101
57	212	23,088,639	3	434,649	215	23,523,288
58	210	22,364,033	3	346,043	213	22,710,075
59	162	17,696,346	-	-	162	17,696,346
60	134	14,032,687	3	247,506	137	14,280,193
61	90	9,637,148	2	189,066	92	9,826,214
62	78	8,366,535	1	105,397	79	8,471,931
63	46	5,046,299	-	-	46	5,046,299
64	28	2,755,013	1	82,006	29	2,837,018
65	23	2,465,373	-	-	23	2,465,373
66	8	758,963	1	115,929	9	874,892
67	2	301,047	-	-	2	301,047
68	4	389,936	-	-	4	389,936
69	2	189,413	-	-	2	189,413
70	1	67,337	-	-	1	67,337
71	-	-	-	-	-	-
72	-	-	-	-	-	-
73	-	-	-	-	-	-
74	1	62,123	-	-	1	62,123
75	-	-	-	-	-	-
76	-	-	-	-	-	-
77	-	-	-	-	-	-
78	-	-	-	-	-	-
Total	14,298	\$ 1,361,267,000	691	\$ 57,077,031	14,989	\$ 1,418,344,032





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 2b

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Years of Service FIREFIGHTERS'

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
0	1,056	\$ 64,060,757	149	\$ 9,228,857	1,205	\$ 73,289,615
1	961	65,933,736	99	6,688,231	1,060	72,621,967
2	810	60,240,646	88	6,475,957	898	66,716,603
3	493	40,350,302	38	3,026,161	531	43,376,462
4	611	52,522,315	52	4,514,640	663	57,036,955
5	626	56,039,758	31	2,623,000	657	58,662,758
6	633	58,267,788	21	2,007,119	654	60,274,908
7	562	52,369,523	15	1,391,537	577	53,761,059
8	470	44,053,418	12	1,110,672	482	45,164,091
9	460	44,083,333	21	2,146,589	481	46,229,922
10	477	46,561,821	13	1,387,734	490	47,949,555
11	364	36,746,218	7	764,359	371	37,510,577
12	370	36,445,629	12	1,206,329	382	37,651,958
13	314	32,893,207	10	1,059,896	324	33,953,103
14	219	22,170,969	3	362,751	222	22,533,720
15	361	36,800,923	5	610,402	366	37,411,325
16	313	31,271,006	10	1,017,756	323	32,288,761
17	310	33,491,470	9	986,187	319	34,477,658
18	237	25,259,661	5	471,331	242	25,730,992
19	249	26,261,747	6	607,428	255	26,869,175
20	393	41,449,377	7	629,075	400	42,078,452
21	310	33,707,878	8	901,836	318	34,609,714
22	355	38,992,297	11	1,098,114	366	40,090,411
23	452	50,231,454	16	1,698,497	468	51,929,951
24	439	49,172,251	12	1,421,775	451	50,594,026
25	404	46,543,586	14	1,624,618	418	48,168,205





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 2b

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Years of Service FIREFIGHTERS' (continued)

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
26	341	\$ 38,711,202	3	\$ 317,168	344	\$ 39,028,370
27	349	39,597,135	7	800,203	356	40,397,338
28	294	32,983,030	1	115,929	295	33,098,959
29	249	28,901,442	1	179,516	250	29,080,957
30	211	24,066,465	-	-	211	24,066,465
31	193	22,186,575	2	255,210	195	22,441,785
32	163	19,290,276	1	142,891	164	19,433,166
33	80	9,482,801	-	-	80	9,482,801
34	86	10,331,978	2	205,265	88	10,537,242
35	32	3,770,996	-	-	32	3,770,996
36	24	3,079,443	-	-	24	3,079,443
37	11	1,198,477	-	-	11	1,198,477
38	6	650,779	-	-	6	650,779
39	1	145,922	-	-	1	145,922
40	3	299,127	-	-	3	299,127
41	3	317,207	-	-	3	317,207
42	3	333,077	-	-	3	333,077
43	-	-	-	-	-	-
44	-	-	-	-	-	-
45	-	-	-	-	-	-
46	-	-	-	-	-	-
47	-	-	-	-	-	-
48	-	-	-	-	-	-
49	-	-	-	-	-	-
50	-	-	-	-	-	-
Total	14,298	\$ 1,361,267,000	691	\$ 57,077,031	14,989	\$ 1,418,344,032





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 3a

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Age TOTAL

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
19 & Under	35	\$ 1,956,863	3	\$ 201,646	38	\$ 2,158,509
20	79	4,952,520	12	693,538	91	5,646,058
21	191	12,159,356	23	1,493,436	214	13,652,792
22	303	19,704,804	41	2,682,211	344	22,387,015
23	434	28,749,499	68	4,382,051	502	33,131,550
24	531	36,918,754	82	5,639,251	613	42,558,005
25	601	43,279,178	70	4,995,026	671	48,274,204
26	600	44,728,809	114	8,501,087	714	53,229,896
27	731	57,704,212	85	6,457,368	816	64,161,580
28	742	58,595,832	108	8,147,307	850	66,743,140
29	788	63,904,223	100	7,656,276	888	71,560,498
30	827	67,987,751	105	8,278,393	932	76,266,144
31	849	72,661,976	113	8,971,004	962	81,632,980
32	872	74,318,703	122	10,258,699	994	84,577,402
33	919	79,256,105	117	9,409,692	1,036	88,665,797
34	856	75,784,178	102	8,564,395	958	84,348,573
35	855	77,386,257	76	6,451,364	931	83,837,622
36	882	81,392,802	75	6,084,647	957	87,477,448
37	858	79,875,113	67	5,750,613	925	85,625,726
38	903	84,601,885	57	5,120,073	960	89,721,957
39	847	80,654,472	64	5,760,087	911	86,414,559
40	777	76,306,890	58	5,512,241	835	81,819,131
41	785	76,176,940	52	5,073,873	837	81,250,814
42	734	74,193,112	47	4,404,660	781	78,597,773
43	746	75,557,987	57	5,693,289	803	81,251,276
44	732	75,329,527	47	5,161,005	779	80,490,532
45	700	73,846,464	46	4,978,209	746	78,824,674
46	713	75,436,818	31	3,170,649	744	78,607,468
47	699	74,233,231	44	4,277,192	743	78,510,423





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 3a

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Age TOTAL (continued)

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
48	733	\$ 78,482,698	43	\$ 4,395,758	776	\$ 82,878,456
49	700	75,494,800	38	3,977,080	738	79,471,881
50	694	75,269,228	52	5,629,376	746	80,898,603
51	785	85,591,586	48	5,193,581	833	90,785,167
52	824	88,703,191	52	5,625,993	876	94,329,183
53	868	94,841,266	59	6,447,449	927	101,288,715
54	761	84,457,854	48	4,919,302	809	89,377,156
55	639	70,149,937	31	3,570,514	670	73,720,451
56	500	54,512,145	22	2,298,553	522	56,810,698
57	404	43,725,080	26	2,686,059	430	46,411,139
58	353	37,940,804	17	1,682,026	370	39,622,830
59	273	29,359,534	19	2,013,456	292	31,372,990
60	209	21,826,427	15	1,466,768	224	23,293,195
61	149	15,510,236	4	470,685	153	15,980,921
62	122	12,661,171	6	580,552	128	13,241,723
63	77	8,151,624	4	421,300	81	8,572,924
64	49	4,887,381	2	167,126	51	5,054,507
65	36	3,745,274	2	170,023	38	3,915,297
66	17	1,629,834	2	207,487	19	1,837,320
67	8	844,748	-	-	8	844,748
68	5	469,787	2	142,404	7	612,191
69	5	495,655	-	-	5	495,655
70	4	327,266	-	-	4	327,266
71	1	98,799	-	-	1	98,799
72	2	223,874	-	-	2	223,874
73	1	46,167	-	-	1	46,167
74	2	155,511	-	-	2	155,511
75	1	78,800	-	-	1	78,800
76	1	108,586	-	-	1	108,586
77	-	-	-	-	-	-
78	-	-	-	-	-	-
79	-	-	-	-	-	-
80	1	48,590	-	-	1	48,590
Total	27,813	\$2,637,492,113	2,478	\$ 215,834,775	30,291	\$2,853,326,888





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 3b

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Years of Service TOTAL

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,041	\$ 125,614,017	332	\$ 20,559,921	2,373	\$ 146,173,938
1	1,764	120,430,433	265	17,916,699	2,029	138,347,132
2	1,540	114,360,700	243	18,735,238	1,783	133,095,938
3	992	79,554,842	151	12,006,594	1,143	91,561,436
4	1,266	106,643,256	173	14,695,106	1,439	121,338,362
5	1,256	110,838,180	163	14,019,082	1,419	124,857,263
6	1,169	106,705,973	81	7,223,148	1,250	113,929,121
7	1,061	98,373,938	95	8,708,079	1,156	107,082,017
8	976	92,307,342	74	6,932,501	1,050	99,239,843
9	935	89,553,064	55	5,160,104	990	94,713,168
10	929	89,696,840	48	4,778,856	977	94,475,696
11	757	75,233,945	42	4,022,331	799	79,256,277
12	697	69,199,829	35	3,439,159	732	72,638,988
13	568	59,453,949	23	2,421,245	591	61,875,194
14	401	40,157,195	14	1,442,635	415	41,599,830
15	674	68,305,238	31	3,249,527	705	71,554,765
16	741	75,819,565	66	7,102,789	807	82,922,354
17	646	70,224,316	52	5,419,121	698	75,643,438
18	484	51,345,305	35	3,598,389	519	54,943,694
19	525	56,019,470	37	3,818,012	562	59,837,482
20	647	69,091,754	34	3,294,408	681	72,386,162
21	638	68,834,660	44	4,650,039	682	73,484,699
22	690	74,997,896	59	6,417,576	749	81,415,472
23	792	87,086,382	43	4,680,907	835	91,767,290
24	819	90,404,382	53	5,993,449	872	96,397,832
25	764	85,796,063	45	4,939,114	809	90,735,178





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT I – 3b

ACTIVE MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Salaries Distributed by Years of Service TOTAL (continued)

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
26	654	\$ 73,366,957	31	\$ 3,670,077	685	\$ 77,037,034
27	657	74,904,391	30	3,565,714	687	78,470,104
28	641	72,620,610	36	3,671,315	677	76,291,925
29	543	62,701,976	25	2,833,863	568	65,535,839
30	446	50,819,887	28	2,986,130	474	53,806,017
31	354	39,821,352	19	2,088,116	373	41,909,468
32	304	35,410,372	9	1,061,588	313	36,471,959
33	178	20,474,591	3	347,875	181	20,822,467
34	125	14,887,348	3	288,456	128	15,175,804
35	61	7,289,094	1	97,610	62	7,386,704
36	31	3,805,400	-	-	31	3,805,400
37	17	1,834,753	-	-	17	1,834,753
38	11	1,230,213	-	-	11	1,230,213
39	4	496,229	-	-	4	496,229
40	3	299,127	-	-	3	299,127
41	4	590,667	-	-	4	590,667
42	3	333,077	-	-	3	333,077
43	-	-	-	-	-	-
44	-	-	-	-	-	-
45	1	117,578	-	-	1	117,578
46	3	331,656	-	-	3	331,656
47	-	-	-	-	-	-
48	-	-	-	-	-	-
49	-	-	-	-	-	-
50	1	108,299	-	-	1	108,299
Total	27,813	\$ 2,637,492,113	2,478	\$ 215,834,775	30,291	\$ 2,853,326,888





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II - 1a

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age POLICE SERVICE RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
48	18	\$ 1,017,790	5	\$ 214,586	23	\$ 1,232,376
49	52	2,771,656	2	109,630	54	2,881,286
50	59	3,053,414	10	538,381	69	3,591,795
51	98	4,853,205	11	496,016	109	5,349,221
52	145	7,279,290	11	574,992	156	7,854,283
53	176	8,792,892	20	1,130,992	196	9,923,883
54	195	9,635,379	20	1,037,023	215	10,672,402
55	229	11,308,586	26	1,324,737	255	12,633,323
56	241	12,455,670	38	2,075,522	279	14,531,192
57	314	16,279,797	35	1,841,250	349	18,121,047
58	350	18,772,400	33	1,677,501	383	20,449,901
59	360	19,034,980	34	1,806,609	394	20,841,589
60	317	17,081,397	37	1,836,090	354	18,917,486
61	329	18,429,673	31	1,598,618	360	20,028,291
62	320	17,333,765	41	2,389,786	361	19,723,551
63	275	15,849,695	28	1,549,344	303	17,399,040
64	298	17,567,014	27	1,609,803	325	19,176,817
65	292	17,134,974	41	2,370,149	333	19,505,123
66	315	18,395,631	37	1,937,982	352	20,333,613
67	351	20,594,286	39	2,194,308	390	22,788,594
68	357	21,181,645	30	1,832,895	387	23,014,540
69	362	21,485,731	34	1,965,237	396	23,450,969
70	310	18,428,467	25	1,451,617	335	19,880,083
71	313	18,470,623	26	1,540,189	339	20,010,812
72	317	18,694,207	21	1,250,821	338	19,945,028
73	311	17,947,895	15	868,611	326	18,816,506
74	300	17,455,643	17	928,517	317	18,384,160





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II - 1a

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age POLICE SERVICE RETIREES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
75	329	\$ 19,619,461	11	\$ 633,454	340	\$ 20,252,915
76	355	20,874,825	13	824,089	368	21,698,914
77	286	15,847,972	4	234,008	290	16,081,980
78	207	11,332,911	10	539,940	217	11,872,851
79	200	10,965,100	7	414,423	207	11,379,523
80	194	10,254,620	2	75,287	196	10,329,907
81	181	9,141,790	2	101,654	183	9,243,444
82	170	8,353,427	3	163,298	173	8,516,726
83	121	5,540,272	3	119,747	124	5,660,019
84	101	4,601,287	-	-	101	4,601,287
85	95	4,080,406	-	-	95	4,080,406
86	70	3,084,638	-	-	70	3,084,638
87	50	2,193,977	2	69,682	52	2,263,659
88	55	2,207,446	-	-	55	2,207,446
89	39	1,563,855	-	-	39	1,563,855
90	37	1,446,379	2	42,783	39	1,489,162
91	23	768,643	2	54,865	25	823,508
92	19	610,415	-	-	19	610,415
93	9	346,688	-	-	9	346,688
94	7	241,093	-	-	7	241,093
95	8	277,908	-	-	8	277,908
96	2	59,455	-	-	2	59,455
97	7	192,169	-	-	7	192,169
98	2	69,601	-	-	2	69,601
99	4	98,709	-	-	4	98,709
Total	9,575	\$ 525,078,754	755	\$ 41,424,437	10,330	\$ 566,503,191





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 1b

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age POLICE DISABILITY RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
32 & Under	1	\$ 29,838	1	\$ 19,234	2	\$ 49,072
33	2	86,792	1	15,608	3	102,400
34	2	51,220	-	-	2	51,220
35	-	-	-	-	-	-
36	2	46,824	-	-	2	46,824
37	3	95,709	-	-	3	95,709
38	4	131,908	-	-	4	131,908
39	3	106,402	-	-	3	106,402
40	6	249,097	3	88,650	9	337,747
41	9	377,505	4	159,732	13	537,238
42	7	329,200	2	80,747	9	409,947
43	11	378,820	2	38,272	13	417,092
44	15	467,445	3	60,554	18	527,998
45	18	595,110	2	65,294	20	660,403
46	21	868,550	4	164,613	25	1,033,163
47	20	691,011	5	204,606	25	895,618
48	32	1,298,613	12	458,609	44	1,757,222
49	33	1,237,701	6	216,284	39	1,453,984
50	37	1,443,698	13	465,882	50	1,909,580
51	53	2,144,250	13	454,328	66	2,598,578
52	59	2,528,432	13	533,793	72	3,062,225
53	66	2,806,496	20	823,863	86	3,630,359
54	63	2,513,976	17	678,955	80	3,192,931
55	81	3,707,069	21	875,011	102	4,582,080
56	92	4,132,636	12	438,436	104	4,571,072
57	80	3,552,258	17	708,884	97	4,261,142
58	82	3,958,944	21	893,720	103	4,852,663
59	85	3,847,820	26	1,015,512	111	4,863,332
60	65	3,037,217	19	913,085	84	3,950,302
61	57	2,833,110	17	770,303	74	3,603,413
62	73	3,447,107	15	644,191	88	4,091,298
63	69	3,475,535	10	505,976	79	3,981,511
64	61	3,165,267	11	511,506	72	3,676,773





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 1b

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age POLICE DISABILITY RETIREES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
65	77	\$ 3,851,313	18	\$ 911,214	95	\$ 4,762,527
66	95	5,010,264	25	1,217,403	120	6,227,667
67	68	3,309,668	28	1,205,529	96	4,515,197
68	73	3,439,486	23	1,073,290	96	4,512,776
69	103	5,183,198	15	597,570	118	5,780,768
70	82	4,141,215	22	1,025,353	104	5,166,568
71	89	4,307,121	17	833,538	106	5,140,659
72	104	4,779,588	9	488,359	113	5,267,947
73	89	3,991,402	14	629,399	103	4,620,801
74	87	3,847,697	17	759,588	104	4,607,285
75	87	4,159,191	11	535,509	98	4,694,700
76	117	5,349,355	8	301,431	125	5,650,785
77	91	4,045,972	10	410,321	101	4,456,293
78	70	3,215,908	2	75,335	72	3,291,243
79	49	2,072,568	3	134,787	52	2,207,355
80	64	2,696,278	1	38,832	65	2,735,110
81	44	1,669,173	3	94,855	47	1,764,028
82	35	1,442,495	1	45,484	36	1,487,979
83	33	1,352,088	-	-	33	1,352,088
84	32	1,200,540	-	-	32	1,200,540
85	26	914,516	1	49,440	27	963,956
86	19	706,140	-	-	19	706,140
87	14	504,177	-	-	14	504,177
88	22	669,084	-	-	22	669,084
89	9	285,941	-	-	9	285,941
90	1	21,822	-	-	1	21,822
91	2	65,013	-	-	2	65,013
92	5	127,045	-	-	5	127,045
93	3	87,600	-	-	3	87,600
94	2	47,502	-	-	2	47,502
95	1	27,127	-	-	1	27,127
96	-	-	-	-	-	-
97	2	34,237	-	-	2	34,237
98	-	-	-	-	-	-
99	1	21,442	-	-	1	21,442
Total	2,808	\$ 126,211,725	518	\$ 22,232,881	3,326	\$ 148,444,607





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 1c

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age POLICE SURVIVORS AND BENEFICIARIES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
15 & Under	36	\$ 110,938	35	\$ 122,208	71	\$ 233,146
16	13	40,061	7	21,571	20	61,632
17	13	40,061	12	36,979	25	77,040
18	13	40,007	12	36,979	25	76,986
19	12	36,979	11	33,898	23	70,877
20	15	46,224	11	33,898	26	80,122
21	10	50,462	12	36,979	22	87,441
22	2	55,643	-	-	2	55,643
23	3	9,029	1	3,028	4	12,056
24	-	-	1	2,812	1	2,812
25	4	26,541	2	19,766	6	46,307
26	2	25,196	1	14,328	3	39,524
27	5	13,626	1	2,596	6	16,222
28	-	-	3	16,706	3	16,706
29	1	2,664	-	-	1	2,664
30	3	8,179	-	-	3	8,179
31	1	2,866	-	-	1	2,866
32	1	3,082	2	22,598	3	25,680
33	4	10,706	2	22,598	6	33,305
34	3	7,625	3	17,462	6	25,087
35	1	2,326	-	-	1	2,326
36	-	-	2	14,381	2	14,381
37	4	78,839	3	33,898	7	112,736
38	-	-	5	36,114	5	36,114
39	3	7,873	5	84,954	8	92,827
40	-	-	1	11,299	1	11,299
41	1	3,082	3	33,898	4	36,979
42	1	15,341	3	33,898	4	49,238
43	3	36,597	4	28,762	7	65,359





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 1c

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age POLICE SURVIVORS AND BENEFICIARIES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
44	2	\$ 6,163	4	\$ 45,197	6	\$ 51,360
45	-	-	6	67,795	6	67,795
46	1	3,082	7	79,677	8	82,759
47	1	1,416	12	200,007	13	201,423
48	-	-	10	123,889	10	123,889
49	1	1,416	13	146,692	14	148,108
50	3	5,914	17	241,801	20	247,714
51	4	23,579	11	160,401	15	183,980
52	2	34,807	19	277,279	21	312,086
53	2	4,248	25	452,274	27	456,522
54	5	45,850	33	476,463	38	522,313
55	3	5,914	31	405,997	34	411,910
56	5	61,305	40	636,527	45	697,833
57	4	24,830	33	482,763	37	507,593
58	1	3,082	37	603,670	38	606,751
59	-	-	56	790,714	56	790,714
60	3	25,680	37	544,217	40	569,897
61	2	14,381	61	845,819	63	860,200
62	3	24,713	51	733,389	54	758,102
63	5	94,391	55	748,230	60	842,621
64	2	53,553	56	791,666	58	845,218
65	2	22,598	93	1,427,643	95	1,450,241
66	4	55,746	101	1,478,041	105	1,533,786
67	4	51,649	88	1,112,399	92	1,164,048
68	1	11,299	99	1,269,462	100	1,280,761
69	1	11,299	104	1,357,262	105	1,368,561
70	2	22,598	137	1,909,744	139	1,932,342
71	-	-	151	2,038,425	151	2,038,425
72	1	11,299	143	1,914,608	144	1,925,908





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 1c

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age POLICE SURVIVORS AND BENEFICIARIES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
73	4	\$ 70,166	141	\$ 1,742,341	145	\$ 1,812,507
74	2	22,598	191	2,656,908	193	2,679,506
75	-	-	181	2,444,780	181	2,444,780
76	1	11,299	187	2,343,572	188	2,354,871
77	1	11,299	136	1,666,935	137	1,678,235
78	1	34,065	101	1,231,979	102	1,266,045
79	2	22,598	135	1,700,694	137	1,723,293
80	1	11,299	169	2,137,811	170	2,149,110
81	2	22,598	170	1,999,436	172	2,022,034
82	1	11,299	162	1,998,993	163	2,010,293
83	2	14,381	129	1,513,937	131	1,528,318
84	1	28,090	109	1,307,345	110	1,335,435
85	-	-	125	1,438,804	125	1,438,804
86	1	11,299	119	1,365,744	120	1,377,043
87	-	-	101	1,144,480	101	1,144,480
88	-	-	108	1,232,935	108	1,232,935
89	1	11,299	63	692,027	64	703,326
90	1	11,299	61	675,113	62	686,412
91	-	-	55	648,415	55	648,415
92	-	-	51	645,793	51	645,793
93	-	-	52	576,021	52	576,021
94	-	-	33	390,384	33	390,384
95	-	-	33	364,447	33	364,447
96	-	-	23	264,647	23	264,647
97	-	-	18	192,721	18	192,721
98	-	-	3	33,898	3	33,898
99	-	-	9	107,996	9	107,996
100	-	-	4	43,019	4	43,019
101	-	-	-	-	-	-
102	-	-	3	33,106	3	33,106
103	-	-	2	15,131	2	15,131
Total	239	\$ 1,588,348	4,346	\$ 54,693,072	4,585	\$ 56,281,419





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 2a

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age FIREFIGHTERS' SERVICE RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
46	-	\$ -	-	\$ -	-	\$ -
47	-	-	-	-	-	-
48	14	792,252	-	-	14	792,252
49	22	1,009,188	-	-	22	1,009,188
50	34	1,661,178	-	-	34	1,661,178
51	40	1,962,869	-	-	40	1,962,869
52	63	3,197,225	2	72,545	65	3,269,771
53	73	3,480,273	1	45,353	74	3,525,626
54	83	4,143,082	3	188,647	86	4,331,729
55	98	5,009,143	5	272,080	103	5,281,223
56	153	7,812,898	2	142,048	155	7,954,946
57	205	10,930,677	4	230,009	209	11,160,685
58	239	12,752,902	3	173,576	242	12,926,478
59	310	16,738,747	12	642,434	322	17,381,181
60	282	15,187,931	11	594,948	293	15,782,879
61	315	17,737,662	7	378,395	322	18,116,058
62	329	18,755,094	10	528,991	339	19,284,085
63	336	19,460,137	11	608,976	347	20,069,114
64	324	18,793,763	9	510,128	333	19,303,891
65	342	20,424,901	8	443,737	350	20,868,638
66	328	19,761,260	4	224,939	332	19,986,199
67	312	18,809,754	3	188,706	315	18,998,460
68	321	19,206,872	6	325,617	327	19,532,490
69	304	18,315,604	2	120,421	306	18,436,025
70	287	17,028,397	5	281,219	292	17,309,616
71	256	15,179,161	2	98,957	258	15,278,118
72	268	16,194,615	1	31,887	269	16,226,502
73	249	14,412,616	2	99,581	251	14,512,198





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 2a

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age FIREFIGHTERS' SERVICE RETIREES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
74	212	\$ 12,285,880	1	\$ 58,279	213	\$ 12,344,160
75	200	11,695,025	1	46,199	201	11,741,224
76	229	12,451,945	-	-	229	12,451,945
77	207	11,482,463	-	-	207	11,482,463
78	129	7,135,622	2	98,656	131	7,234,278
79	157	8,331,808	-	-	157	8,331,808
80	151	7,707,597	-	-	151	7,707,597
81	159	8,242,054	-	-	159	8,242,054
82	112	5,850,900	-	-	112	5,850,900
83	105	5,252,738	-	-	105	5,252,738
84	87	4,287,776	-	-	87	4,287,776
85	77	3,563,662	-	-	77	3,563,662
86	60	3,041,556	-	-	60	3,041,556
87	53	2,152,196	-	-	53	2,152,196
88	53	2,287,907	-	-	53	2,287,907
89	40	1,731,645	-	-	40	1,731,645
90	27	1,006,824	-	-	27	1,006,824
91	26	817,447	-	-	26	817,447
92	33	1,118,505	-	-	33	1,118,505
93	23	909,775	-	-	23	909,775
94	21	697,127	-	-	21	697,127
95	8	230,313	-	-	8	230,313
96	11	411,130	-	-	11	411,130
97	4	142,129	-	-	4	142,129
98	2	57,426	-	-	2	57,426
99	2	46,878	-	-	2	46,878
Total	7,775	\$ 431,696,529	117	\$ 6,406,329	7,892	\$ 438,102,857





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 2b

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age FIREFIGHTERS' DISABILITY RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
32 & Under	-	\$ -	-	\$ -	-	\$ -
33	1	37,454	-	-	1	37,454
34	1	30,380	-	-	1	30,380
35	-	-	-	-	-	-
36	2	91,396	-	-	2	91,396
37	2	75,342	-	-	2	75,342
38	4	94,453	-	-	4	94,453
39	4	146,740	-	-	4	146,740
40	3	96,861	-	-	3	96,861
41	6	194,292	1	33,456	7	227,747
42	5	187,627	4	130,676	9	318,303
43	6	250,336	-	-	6	250,336
44	6	237,066	2	41,010	8	278,076
45	10	289,415	-	-	10	289,415
46	11	450,817	1	34,640	12	485,457
47	6	187,874	2	40,703	8	228,576
48	12	481,488	-	-	12	481,488
49	29	1,273,259	3	139,156	32	1,412,415
50	23	923,350	-	-	23	923,350
51	28	1,217,805	2	60,313	30	1,278,118
52	43	1,825,788	3	68,053	46	1,893,841
53	51	2,272,710	1	45,411	52	2,318,121
54	33	1,628,595	6	199,576	39	1,828,171
55	40	1,729,175	4	215,146	44	1,944,321
56	57	2,568,633	5	226,843	62	2,795,476
57	44	2,302,962	4	132,772	48	2,435,733
58	51	2,266,807	6	288,418	57	2,555,225
59	70	3,564,558	9	368,868	79	3,933,426
60	48	2,260,215	3	140,261	51	2,400,476
61	58	2,920,363	7	273,985	65	3,194,348
62	62	2,901,351	4	177,988	66	3,079,339
63	60	3,214,780	5	221,788	65	3,436,568
64	63	3,328,649	2	130,642	65	3,459,291





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 2b

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age FIREFIGHTERS' DISABILITY RETIREES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
65	68	\$ 3,590,767	7	\$ 273,697	75	\$ 3,864,463
66	70	3,667,746	11	437,190	81	4,104,936
67	83	4,272,453	3	112,947	86	4,385,400
68	73	3,920,963	3	145,460	76	4,066,423
69	68	3,573,434	5	237,648	73	3,811,082
70	81	4,432,538	2	106,235	83	4,538,773
71	87	4,200,653	3	98,410	90	4,299,063
72	75	3,921,554	1	62,768	76	3,984,321
73	73	3,702,195	2	65,559	75	3,767,753
74	83	4,221,691	2	98,887	85	4,320,578
75	73	3,550,126	2	77,315	75	3,627,441
76	87	4,550,967	-	-	87	4,550,967
77	62	2,960,455	-	-	62	2,960,455
78	46	2,107,768	-	-	46	2,107,768
79	47	2,137,606	-	-	47	2,137,606
80	55	2,367,056	-	-	55	2,367,056
81	44	2,074,051	-	-	44	2,074,051
82	41	1,727,042	-	-	41	1,727,042
83	34	1,534,690	-	-	34	1,534,690
84	33	1,549,574	-	-	33	1,549,574
85	29	1,144,634	-	-	29	1,144,634
86	17	617,201	-	-	17	617,201
87	17	659,801	-	-	17	659,801
88	8	277,227	-	-	8	277,227
89	11	393,343	-	-	11	393,343
90	4	126,580	-	-	4	126,580
91	4	169,743	-	-	4	169,743
92	4	113,714	-	-	4	113,714
93	-	-	-	-	-	-
94	-	-	-	-	-	-
95	1	31,141	-	-	1	31,141
96	-	-	-	-	-	-
97	1	24,642	-	-	1	24,642
98	1	30,646	-	-	1	30,646
Total	2,219	\$ 106,702,540	115	\$ 4,685,817	2,334	\$ 111,388,357





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 2c

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age FIREFIGHTERS' SURVIVORS AND BENEFICIARIES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
15 & Under	42	\$ 129,427	26	\$ 80,122	68	\$ 209,549
16	5	15,408	10	30,816	15	46,224
17	3	9,245	5	15,408	8	24,653
18	9	27,734	7	21,571	16	49,306
19	10	68,871	8	24,653	18	93,524
20	10	30,816	13	154,515	23	185,331
21	13	44,619	10	30,816	23	75,435
22	2	6,109	1	79,481	3	85,590
23	1	2,974	1	3,082	2	6,055
24	-	-	-	-	-	-
25	1	3,082	1	8,759	2	11,840
26	-	-	-	-	-	-
27	2	5,476	4	20,058	6	25,534
28	1	3,082	-	-	1	3,082
29	-	-	-	-	-	-
30	1	2,488	1	2,650	2	5,137
31	-	-	3	42,066	3	42,066
32	-	-	1	11,299	1	11,299
33	-	-	2	23,588	2	23,588
34	-	-	2	14,381	2	14,381
35	-	-	3	33,898	3	33,898
36	1	3,082	1	11,299	2	14,381
37	-	-	3	33,898	3	33,898
38	-	-	2	13,301	2	13,301
39	-	-	7	71,635	7	71,635
40	2	9,684	4	28,762	6	38,446
41	1	3,082	4	50,977	5	54,059
42	-	-	4	45,197	4	45,197
43	1	1,894	2	22,598	3	24,492





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 2c

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age FIREFIGHTERS' SURVIVORS AND BENEFICIARIES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
44	1	\$ 1,800	2	\$ 22,598	3	\$ 24,398
45	2	14,381	4	69,460	6	83,840
46	1	1,416	4	45,197	5	46,613
47	1	3,082	2	22,598	3	25,680
48	1	1,416	8	113,337	9	114,753
49	-	-	4	45,197	4	45,197
50	-	-	11	275,128	11	275,128
51	2	7,080	20	332,140	22	339,220
52	4	7,330	15	255,357	19	262,686
53	1	3,082	14	269,745	15	272,826
54	1	3,082	13	211,536	14	214,618
55	4	26,796	20	259,044	24	285,840
56	3	7,579	22	473,567	25	481,146
57	1	11,299	26	332,533	27	343,833
58	-	-	23	335,211	23	335,211
59	-	-	34	558,310	34	558,310
60	1	3,082	34	567,617	35	570,699
61	1	11,299	37	581,779	38	593,078
62	1	3,082	28	388,032	29	391,114
63	-	-	37	497,682	37	497,682
64	4	56,638	39	594,608	43	651,245
65	-	-	48	758,289	48	758,289
66	-	-	66	970,652	66	970,652
67	2	14,381	52	731,391	54	745,772
68	-	-	56	872,793	56	872,793
69	-	-	60	764,757	60	764,757
70	-	-	56	696,218	56	696,218
71	-	-	72	1,044,054	72	1,044,054





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT II – 2c

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age FIREFIGHTERS' SURVIVORS AND BENEFICIARIES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
72	-	\$ -	85	\$ 1,236,374	85	\$ 1,236,374
73	-	-	76	951,397	76	951,397
74	-	-	97	1,277,107	97	1,277,107
75	-	-	97	1,262,323	97	1,262,323
76	-	-	125	1,593,435	125	1,593,435
77	1	11,299	119	1,561,599	120	1,572,898
78	1	11,299	86	1,048,375	87	1,059,675
79	-	-	88	1,103,757	88	1,103,757
80	-	-	106	1,284,480	106	1,284,480
81	-	-	117	1,414,100	117	1,414,100
82	-	-	124	1,461,391	124	1,461,391
83	-	-	114	1,384,719	114	1,384,719
84	-	-	114	1,343,932	114	1,343,932
85	-	-	76	854,537	76	854,537
86	-	-	101	1,319,822	101	1,319,822
87	-	-	76	869,131	76	869,131
88	-	-	90	1,014,228	90	1,014,228
89	-	-	83	938,270	83	938,270
90	-	-	71	786,476	71	786,476
91	-	-	62	702,588	62	702,588
92	-	-	39	421,386	39	421,386
93	-	-	66	753,997	66	753,997
94	-	-	31	370,210	31	370,210
95	-	-	40	646,539	40	646,539
96	-	-	25	278,919	25	278,919
97	-	-	23	233,916	23	233,916
98	-	-	14	142,302	14	142,302
99	-	-	10	112,992	10	112,992
100	-	-	7	73,072	7	73,072
101	-	-	5	68,301	5	68,301
102	-	-	3	27,348	3	27,348
103	-	-	1	11,299	1	11,299
104	-	-	-	-	-	-
105	-	-	-	-	-	-
106	-	-	-	-	-	-
Total	138	\$ 566,491	3,103	\$ 39,511,978	3,241	\$ 40,078,469





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT III – 1a

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age TOTAL SERVICE RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
46	-	\$ -	-	\$ -	-	\$ -
47	-	-	-	-	-	-
48	32	1,810,043	5	214,586	37	2,024,629
49	74	3,780,845	2	109,630	76	3,890,475
50	93	4,714,591	10	538,381	103	5,252,973
51	138	6,816,073	11	496,016	149	7,312,089
52	208	10,476,516	13	647,538	221	11,124,053
53	249	12,273,164	21	1,176,345	270	13,449,509
54	278	13,778,461	23	1,225,670	301	15,004,131
55	327	16,317,729	31	1,596,817	358	17,914,546
56	394	20,268,568	40	2,217,570	434	22,486,138
57	519	27,210,474	39	2,071,259	558	29,281,732
58	589	31,525,302	36	1,851,077	625	33,376,379
59	670	35,773,727	46	2,449,043	716	38,222,770
60	599	32,269,327	48	2,431,038	647	34,700,365
61	644	36,167,335	38	1,977,013	682	38,144,348
62	649	36,088,859	51	2,918,778	700	39,007,636
63	611	35,309,833	39	2,158,321	650	37,468,153
64	622	36,360,777	36	2,119,931	658	38,480,708
65	634	37,559,875	49	2,813,886	683	40,373,761
66	643	38,156,891	41	2,162,921	684	40,319,812
67	663	39,404,040	42	2,383,014	705	41,787,054
68	678	40,388,517	36	2,158,512	714	42,547,029
69	666	39,801,336	36	2,085,658	702	41,886,994
70	597	35,456,863	30	1,732,836	627	37,189,699
71	569	33,649,784	28	1,639,146	597	35,288,930
72	585	34,888,822	22	1,282,708	607	36,171,530
73	560	32,360,511	17	968,193	577	33,328,704





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT III – 1a

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age TOTAL SERVICE RETIREES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
74	512	\$ 29,741,524	18	\$ 986,796	530	\$ 30,728,320
75	529	31,314,486	12	679,653	541	31,994,139
76	584	33,326,770	13	824,089	597	34,150,859
77	493	27,330,435	4	234,008	497	27,564,442
78	336	18,468,533	12	638,596	348	19,107,129
79	357	19,296,908	7	414,423	364	19,711,331
80	345	17,962,216	2	75,287	347	18,037,503
81	340	17,383,844	2	101,654	342	17,485,498
82	282	14,204,328	3	163,298	285	14,367,626
83	226	10,793,010	3	119,747	229	10,912,758
84	188	8,889,063	-	-	188	8,889,063
85	172	7,644,068	-	-	172	7,644,068
86	130	6,126,194	-	-	130	6,126,194
87	103	4,346,173	2	69,682	105	4,415,855
88	108	4,495,353	-	-	108	4,495,353
89	79	3,295,501	-	-	79	3,295,501
90	64	2,453,203	2	42,783	66	2,495,985
91	49	1,586,090	2	54,865	51	1,640,955
92	52	1,728,921	-	-	52	1,728,921
93	32	1,256,463	-	-	32	1,256,463
94	28	938,220	-	-	28	938,220
95	16	508,220	-	-	16	508,220
96	13	470,585	-	-	13	470,585
97	11	334,299	-	-	11	334,299
98	4	127,027	-	-	4	127,027
99	6	145,587	-	-	6	145,587
Total	17,350	\$ 956,775,282	872	\$ 47,830,765	18,222	\$ 1,004,606,048





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT III – 1b

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age TOTAL DISABILITY RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
32 & Under	1	\$ 29,838	1	\$ 19,234	2	\$ 49,072
33	3	124,246	1	15,608	4	139,854
34	3	81,600	-	-	3	81,600
35	-	-	-	-	-	-
36	4	138,220	-	-	4	138,220
37	5	171,051	-	-	5	171,051
38	8	226,361	-	-	8	226,361
39	7	253,142	-	-	7	253,142
40	9	345,957	3	88,650	12	434,607
41	15	571,797	5	193,188	20	764,985
42	12	516,827	6	211,422	18	728,250
43	17	629,157	2	38,272	19	667,428
44	21	704,511	5	101,563	26	806,074
45	28	884,525	2	65,294	30	949,818
46	32	1,319,367	5	199,253	37	1,518,620
47	26	878,885	7	245,309	33	1,124,194
48	44	1,780,101	12	458,609	56	2,238,709
49	62	2,510,960	9	355,440	71	2,866,400
50	60	2,367,048	13	465,882	73	2,832,930
51	81	3,362,055	15	514,641	96	3,876,696
52	102	4,354,220	16	601,846	118	4,956,066
53	117	5,079,206	21	869,273	138	5,948,479
54	96	4,142,571	23	878,531	119	5,021,102
55	121	5,436,244	25	1,090,157	146	6,526,401
56	149	6,701,269	17	665,279	166	7,366,548
57	124	5,855,220	21	841,656	145	6,696,875
58	133	6,225,750	27	1,182,138	160	7,407,888
59	155	7,412,378	35	1,384,380	190	8,796,758
60	113	5,297,432	22	1,053,346	135	6,350,778
61	115	5,753,473	24	1,044,289	139	6,797,762
62	135	6,348,458	19	822,179	154	7,170,637
63	129	6,690,315	15	727,764	144	7,418,079
64	124	6,493,916	13	642,148	137	7,136,064





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT III – 1b

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age TOTAL DISABILITY RETIREES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
65	145	\$ 7,442,080	25	\$ 1,184,910	170	\$ 8,626,990
66	165	8,678,010	36	1,654,593	201	10,332,603
67	151	7,582,121	31	1,318,476	182	8,900,597
68	146	7,360,449	26	1,218,750	172	8,579,199
69	171	8,756,632	20	835,218	191	9,591,850
70	163	8,573,753	24	1,131,588	187	9,705,341
71	176	8,507,774	20	931,948	196	9,439,722
72	179	8,701,141	10	551,127	189	9,252,268
73	162	7,693,597	16	694,957	178	8,388,554
74	170	8,069,388	19	858,475	189	8,927,863
75	160	7,709,317	13	612,824	173	8,322,141
76	204	9,900,321	8	301,431	212	10,201,752
77	153	7,006,427	10	410,321	163	7,416,748
78	116	5,323,675	2	75,335	118	5,399,010
79	96	4,210,174	3	134,787	99	4,344,961
80	119	5,063,335	1	38,832	120	5,102,166
81	88	3,743,225	3	94,855	91	3,838,079
82	76	3,169,537	1	45,484	77	3,215,021
83	67	2,886,778	-	-	67	2,886,778
84	65	2,750,114	-	-	65	2,750,114
85	55	2,059,150	1	49,440	56	2,108,590
86	36	1,323,341	-	-	36	1,323,341
87	31	1,163,977	-	-	31	1,163,977
88	30	946,311	-	-	30	946,311
89	20	679,284	-	-	20	679,284
90	5	148,402	-	-	5	148,402
91	6	234,756	-	-	6	234,756
92	9	240,759	-	-	9	240,759
93	3	87,600	-	-	3	87,600
94	2	47,502	-	-	2	47,502
95	2	58,268	-	-	2	58,268
96	-	-	-	-	-	-
97	3	58,879	-	-	3	58,879
98	1	30,646	-	-	1	30,646
99	1	21,442	-	-	1	21,442
Total	5,027	\$ 232,914,265	633	\$ 26,918,698	5,660	\$ 259,832,963





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT III – 1c

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age TOTAL SURVIVORS AND BENEFICIARIES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
15 & Under	78	\$ 240,365	61	\$ 202,330	139	\$ 442,695
16	18	55,469	17	52,387	35	107,856
17	16	49,306	17	52,387	33	101,693
18	22	67,741	19	58,550	41	126,292
19	22	105,850	19	58,550	41	164,401
20	25	77,040	24	188,413	49	265,453
21	23	95,080	22	67,795	45	162,875
22	4	61,752	1	79,481	5	141,233
23	4	12,002	2	6,109	6	18,112
24	-	-	1	2,812	1	2,812
25	5	29,622	3	28,525	8	58,147
26	2	25,196	1	14,328	3	39,524
27	7	19,102	5	22,654	12	41,755
28	1	3,082	3	16,706	4	19,788
29	1	2,664	-	-	1	2,664
30	4	10,667	1	2,650	5	13,316
31	1	2,866	3	42,066	4	44,932
32	1	3,082	3	33,898	4	36,979
33	4	10,706	4	46,187	8	56,893
34	3	7,625	5	31,843	8	39,468
35	1	2,326	3	33,898	4	36,223
36	1	3,082	3	25,680	4	28,762
37	4	78,839	6	67,795	10	146,634
38	-	-	7	49,415	7	49,415
39	3	7,873	12	156,590	15	164,463
40	2	9,684	5	40,061	7	49,745
41	2	6,163	7	84,875	9	91,038
42	1	15,341	7	79,094	8	94,435
43	4	38,491	6	51,360	10	89,851





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT III – 1c

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age TOTAL SURVIVORS AND BENEFICIARIES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
44	3	\$ 7,963	6	\$ 67,795	9	\$ 75,758
45	2	14,381	10	137,255	12	151,636
46	2	4,498	11	124,874	13	129,372
47	2	4,498	14	222,606	16	227,103
48	1	1,416	18	237,226	19	238,642
49	1	1,416	17	191,888	18	193,304
50	3	5,914	28	516,928	31	522,842
51	6	30,659	31	492,541	37	523,200
52	6	42,136	34	532,636	40	574,772
53	3	7,330	39	722,019	42	729,348
54	6	48,931	46	687,999	52	736,931
55	7	32,710	51	665,040	58	697,750
56	8	68,885	62	1,110,094	70	1,178,978
57	5	36,130	59	815,296	64	851,425
58	1	3,082	60	938,880	61	941,962
59	-	-	90	1,349,024	90	1,349,024
60	4	28,762	71	1,111,834	75	1,140,596
61	3	25,680	98	1,427,598	101	1,453,278
62	4	27,794	79	1,121,421	83	1,149,216
63	5	94,391	92	1,245,912	97	1,340,303
64	6	110,190	95	1,386,273	101	1,496,464
65	2	22,598	141	2,185,932	143	2,208,530
66	4	55,746	167	2,448,693	171	2,504,439
67	6	66,030	140	1,843,791	146	1,909,820
68	1	11,299	155	2,142,255	156	2,153,554
69	1	11,299	164	2,122,018	165	2,133,318
70	2	22,598	193	2,605,961	195	2,628,560
71	-	-	223	3,082,478	223	3,082,478
72	1	11,299	228	3,150,982	229	3,162,281





APPENDIX C – DETAILED TABULATIONS OF THE DATA

EXHIBIT III – 1c

RETIREE AND BENEFICIARY MEMBERSHIP DATA AS OF JANUARY 1, 2024 Number and Annual Retirement Allowances Distributed by Age TOTAL SURVIVORS AND BENEFICIARIES (continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
73	4	\$ 70,166	217	\$ 2,693,737	221	\$ 2,763,903
74	2	22,598	288	3,934,015	290	3,956,613
75	-	-	278	3,707,103	278	3,707,103
76	1	11,299	312	3,937,006	313	3,948,306
77	2	22,598	255	3,228,535	257	3,251,133
78	2	45,365	187	2,280,355	189	2,325,719
79	2	22,598	223	2,804,451	225	2,827,049
80	1	11,299	275	3,422,291	276	3,433,590
81	2	22,598	287	3,413,536	289	3,436,134
82	1	11,299	286	3,460,384	287	3,471,684
83	2	14,381	243	2,898,656	245	2,913,037
84	1	28,090	223	2,651,277	224	2,679,367
85	-	-	201	2,293,341	201	2,293,341
86	1	11,299	220	2,685,565	221	2,696,865
87	-	-	177	2,013,611	177	2,013,611
88	-	-	198	2,247,164	198	2,247,164
89	1	11,299	146	1,630,297	147	1,641,596
90	1	11,299	132	1,461,589	133	1,472,888
91	-	-	117	1,351,003	117	1,351,003
92	-	-	90	1,067,179	90	1,067,179
93	-	-	118	1,330,019	118	1,330,019
94	-	-	64	760,594	64	760,594
95	-	-	73	1,010,986	73	1,010,986
96	-	-	48	543,566	48	543,566
97	-	-	41	426,637	41	426,637
98	-	-	17	176,200	17	176,200
99	-	-	19	220,988	19	220,988
100	-	-	11	116,091	11	116,091
101	-	-	5	68,301	5	68,301
102	-	-	6	60,454	6	60,454
103	-	-	3	26,430	3	26,430
Total	377	\$ 2,154,839	7,449	\$ 94,205,049	7,826	\$ 96,359,888

