

New Hampshire Retirement System

ACFR Schedules, GASB Statement Nos. 67 and 74

Plan Reporting and Accounting Schedules

June 30, 2024





December 12, 2024

Board of Trustees
New Hampshire Retirement System
54 Regional Drive
Concord, New Hampshire 03301-8509

Attention: Ms. Jan Goodwin

Dear Board Members:

This report was prepared at the request of the Board and is intended for use by the New Hampshire Retirement System ("NHRS") and those designated or approved by the Board. This report may be provided to parties other than the NHRS only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report. This report should not be relied on for any purpose other than the purposes described below.

The purposes of this report are:

- To provide information in connection with Governmental Accounting Standards Board (GASB) Statement No. 67 "Financial Reporting for Pension Plans" as of June 30, 2024.
- To provide information in connection with Governmental Accounting Standards Board (GASB) Statement No. 74 "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans" as of June 30, 2024.
- To provide supporting schedules for the Annual Comprehensive Financial Report (ACFR) for the System's use in the Actuarial Section, the Statistical Section, Notes to the Financial Statements, and Required Supplementary Information.

The report was based upon information, furnished by New Hampshire Retirement System staff, concerning Retirement System benefits, financial transactions, and active members, terminated members, retirees and beneficiaries as of June 30, 2024. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the data provided by NHRS.

We prepared the following supporting schedules for the Annual Comprehensive Financial Report of the NHRS for use in the Actuarial Section, the Statistical Section, Notes to the Financial Statements and Required Supplementary Information:

- Summary of Actuarial Assumptions and Methods
 - Percent Retiring Within Next Year
 - Probabilities of Becoming Disabled Within Next Year
 - Percent Separating Within Next Year
 - Individual Employee Pay Increases
- Retirees and Beneficiaries Age Distribution
- Active Members by Valuation Division

- Active Members Age and Service Distribution
- Historical Membership Data – Active and Retired
- Summary of Membership Data by Category
- Schedule of Average Benefit Payment Amounts
- Schedule of Retired and Vested Members by Type of Benefit
- Solvency Test
- Schedule of Employer Contributions – Pension and OPEB
- Schedule of Changes in the Employers’ Net Pension Liability, Net OPEB Liability and Related Ratios
- Sensitivity of Net Pension Liability and Net OPEB Liability to the Single Discount Rate Assumption

The schedules include information regarding pension plan funding under the New Hampshire Statute RSA 100-A:16. The basic financial objective of the New Hampshire Retirement System is to establish and receive pension contributions which:

- When expressed in terms of percents of active member payroll will remain approximately level from generation to generation; and
- When combined with present assets and future investment return will be sufficient to meet the financial obligations of NHRS to present and future retirees and beneficiaries.

The financial objective for medical subsidy benefits under RSA 100-A:53, 53-b, 53-c and 53-d is to contribute the lesser of 25 percent of the total employer contribution or the minimum amount necessary to maintain the benefit. RSA 100-A:16 requires biennial actuarial valuations on June 30 of odd years. The Board has adopted an Actuarial Funding Policy which requires annual actuarial valuations. The financial objectives are addressed within the statutory biennial actuarial valuation. The valuation process develops pension contribution rates that are sufficient to fund the plan’s current pension cost (i.e., the costs assigned by the valuation method to the year of service about to be rendered), as well as to fund pension unfunded actuarial accrued liabilities as a level percent of active member payroll over a closed 30-year period beginning with the fiscal year ending June 30, 2010. Legislation was enacted in 2018 which requires the unfunded liability as of June 30, 2017 to be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

The actuarial calculations for funding purposes as of June 30, 2024 in this report are based on the assumptions adopted by the Board pursuant to the June 30, 2023 experience study and the census information as of June 30, 2024. The actuarial accrued liability as of June 30, 2024 differs from the total pension (OPEB) liability as of June 30, 2024 under GASB Statement Nos. 67 and 74 because the total pension (OPEB) liability is based on a roll-forward of the June 30, 2023 actuarial valuation under the System’s accounting procedures.



For funding purposes, assets are valued on a market related basis that recognizes each year's difference between actual and assumed investment return over a closed five-year period. For GASB Statement Nos. 67 and 74 purposes, assets are reported and used on a fair value basis.

The actuarial valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The actuarial assumptions are established by the Board after consulting with the actuary under New Hampshire Statute RSA 100-A:14 IX. The assumptions and methods used in this report are reasonable and appropriate for funding purposes and conform to the Actuarial Standards of Practice. However, other assumptions and methods could also be reasonable and could result in materially different results. In addition, because it is not possible or practical to consider every possible contingency, we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial. The actuarial funding method is the Individual Entry Age Actuarial Cost Method, in compliance with NHRS State Statutes. The actuarial assumptions and the methods comply with the requirements of Statement No. 67 and No. 74 of the Governmental Accounting Standards Board. Each actuarial valuation takes into account all prior differences between actual and assumed experience in each risk area and adjusts the contribution rates as needed. Actuarial methods and assumptions were adopted by the Board pursuant to the June 30, 2023 Experience Study.

We have assessed that the contribution rates calculated under the current funding policy are reasonable Actuarially Determined Employer Contributions (ADECs) and they are consistent with the plan accumulating adequate assets to make benefit payments when due.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation, and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

We certify that the information contained in this June 30, 2024 accounting report of the NHRS is accurate and fairly presents the actuarial position of the New Hampshire Retirement System as of June 30, 2024 under the current actuarial assumptions. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes RSA 100-A:16, 100-A:53, 100-A:53-b, 100-A:53-c, and 100-A:53-d.



Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The actuaries submitting this report are independent of the plan sponsor, are Members of the American Academy of Actuaries (MAAA), and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



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HGB/JTT/CTA:ah

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SECTION A

INTRODUCTION

Executive Summary

Pension

(\$ Amounts in Millions)

Valuation as of:	June 30, 2024	June 30, 2023
Membership		
Number of		
- Active members	48,989	48,589
- Retirees and Beneficiaries	45,330	43,603
- Inactive, vested	3,493	3,266
- Inactive, nonvested	20,159	18,826
Total	117,971	114,284
Assets		
Market value	\$ 12,289.9	\$ 11,459.4
Actuarial value	\$ 12,194.3	\$ 11,495.6
Return on market value	8.7%	8.0%
Return on actuarial value	7.5%	6.9%
Employer contributions	\$ 612.8	\$ 655.1
External cash flow %	(1.4%)	(0.9%)
Ratio of actuarial to market value	99.2%	100.3%
Expected State Appropriation for HB 1647*	\$ 26.0	\$ -
Actuarial Information		
Actuarial accrued liability (AAL)	\$ 17,806.8	\$ 17,030.4
Unfunded actuarial accrued liability (UAAL)*	\$ 5,586.5	\$ 5,534.8
Funded Ratio	68.6%	67.5%
Gains/(losses) resulting from		
- Asset experience	\$ 88.7	\$ 17.3
- Liability experience	(301.3)	(100.5)
- Benefit changes (including exp. State Appropriation)	(8.2)	(33.7)
- Assumption/method changes	-	74.6
	\$ (220.7)	\$ (42.3)
GASB Information		
Total pension liability (TPL)	\$ 17,475.4	\$ 17,057.7
Net pension liability (NPL)	\$ 5,185.5	\$ 5,598.3
Plan fiduciary net position (PFNP) as a percentage of TPL	70.3%	67.2%

* An appropriation of \$26 million is expected to be paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 1647. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.



Executive Summary

Pension

Covered Group	Employees	Teachers	Police	Fire	Total
I. Number of Participants as of June 30, 2024					
a. Actives	25,402	17,655	4,126	1,806	48,989
b. Retirees, Disabilities, and Beneficiaries ¹	22,043	16,366	4,909	2,012	45,330
c. Vested Terminations	1,830	1,427	183	53	3,493
d. Non-Vested Inactive Terminations	14,022	4,853	1,164	120	20,159
e. Total	63,297	40,301	10,382	3,991	117,971
f. Total Covered Annual Payroll	\$ 1,562,280,270	\$ 1,258,083,035	\$ 390,934,507	\$ 170,189,078	\$ 3,381,486,890
g. Ratio of Actives to Benefit Recipients	115%	108%	84%	90%	108%
II. GASB No. 67 Information					
a. Total Pension Liability (TPL) ²					\$ 17,475,417,679
b. Plan Fiduciary Net Position (PFNP)					12,289,878,740
c. Net Pension Liability (NPL): a. – b.					5,185,538,939
d. PFNP as a Percentage of TPL: b. / a.					70.3%
III. Statutory Funding Information					
a. Actuarial Present Value of Projected Benefits	\$ 7,043,593,395	\$ 7,878,978,441	\$ 4,160,268,987	\$ 1,944,782,656	\$ 21,027,623,479
b. Actuarial Present Value of Future Normal Costs	1,100,645,213	1,159,305,142	638,404,923	322,426,644	3,220,781,922
c. Actuarial Accrued Liability (AAL): a. – b.	5,942,948,182	6,719,673,299	3,521,864,064	1,622,356,012	17,806,841,557
d. Actuarial Value of Assets	4,101,189,881	4,466,900,719	2,442,353,786	1,183,890,435	12,194,334,821
e. Expected State Appropriation for House Bill (HB) 1647 ⁴	0	0	19,000,000	7,000,000	26,000,000
f. Unfunded Actuarial Accrued Liability (UAAL): c. – d. – e.	\$ 1,841,758,301	\$ 2,252,772,580	\$ 1,060,510,278	\$ 431,465,577	\$ 5,586,506,736
g. Funded Status: (d. + e.) / c.	69.0%	66.5%	69.9%	73.4%	68.6%
IV. Additional Information on Payroll					
State	\$ 716,343,892	\$ -	\$ 113,497,159	\$ 3,073,967	\$ 832,915,018
Political Subdivisions	845,936,378	1,258,083,035	277,437,348	167,115,111	2,548,571,872
Total	\$ 1,562,280,270	\$ 1,258,083,035	\$ 390,934,507	\$ 170,189,078	\$ 3,381,486,890
Contribution Rates for Fiscal Year 2024 (% of Payroll) ³					
Member	7.00%	7.00%	11.55%	11.80%	
Employer (Including Health Subsidy)	13.68%	19.64%	31.28%	30.35%	

¹ Number counts for inactive plan members or beneficiaries currently receiving benefits include 4,232 additional data records which have resulted from additional annuities, survivor benefits, or members having benefits in more than one valuation group.

² GASB Statement No. 67 TPL is based on a roll-forward of the June 30, 2023 valuation. Statutory Funding information is based on data/information provided as of June 30, 2024.

³ Percent-of-payroll contributions applicable to fiscal year 2024 as determined in the June 30, 2021 valuation. Rates shown are pro-rated based on proportions of payroll attributed to State and Political Subdivisions within the various member classifications.

⁴ An appropriation of \$26 million is expected to be paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 1647. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.



Executive Summary Medical Subsidy (\$ Amounts in Millions)

Valuation as of:	June 30, 2024	June 30, 2023
Membership		
Number of		
- Active members*	5,932	1,291
- Retirees and Beneficiaries	8,743	8,869
Total	14,675	10,160
Assets		
Market value	\$ 50.6	\$ 50.2
Actuarial value	\$ 50.3	\$ 50.3
Return on market value	8.7%	8.0%
Return on actuarial value	7.5%	6.9%
Employer contributions	\$ 36.4	\$ 43.6
External cash flow %	-1.4%	-0.9%
Ratio of actuarial to market value	99.2%	100.3%
Actuarial Information		
Actuarial accrued liability (AAL)	\$ 492.0	\$ 507.3
Unfunded actuarial accrued liability (UAAL)	\$ 441.7	\$ 457.0
Funded Ratio	10.2%	9.9%
Gains/(losses) resulting from		
- Asset experience	\$ 0.2	\$ (0.2)
- Liability experience	(2.4)	18.5
- Benefit changes	(4.9)	-
- Assumption/method changes	-	17.5
	\$ (7.1)	\$ 35.8
GASB Information		
Total OPEB liability (TOL)	\$ 361.5	\$ 391.9
Net OPEB liability (NOL)	\$ 310.9	\$ 341.7
Plan fiduciary net position (PFNP) as a percentage of TOL	14.0%	12.8%

* House Bill 1559 expands the medical subsidy eligibility to all active members who may potentially become eligible for a benefit as a result of a violent act.



Executive Summary Medical Subsidy

Covered Group	State Employees	Political Subdivision Employees	Teachers	Police and Fire	Grand Total
I. Number of Participants Covered by Post Retirement Medical Subsidy as of June 30, 2024					
a. Actives*	-	-	-	5,932	5,932
b. Retirees, Disabilities, and Beneficiaries	1,153	907	3,628	3,055	8,743
c. Vested Terminations	-	-	-	-	-
d. Total	1,153	907	3,628	8,987	14,675
e. Total NHRS Covered Annual Payroll	\$ 716,343,892	\$ 845,936,378	\$ 1,258,083,035	\$ 561,123,585	\$ 3,381,486,890
II. GASB No. 74 Information					
a. Total OPEB Liability (TOL)					\$ 361,504,696
b. Plan Fiduciary Net Position (PFNP)					50,645,029
c. Net OPEB Liability (NOL): a. – b.					310,859,667
d. PFNP as a Percentage of TOL: b. / a.					14.01%
III. Statutory Funding Information					
a. Actuarial Present Value of Projected Benefits	\$ 26,782,665	\$ 34,650,192	\$ 158,914,168	\$ 276,169,018	\$ 496,516,043
b. Actuarial Present Value of Future Normal Costs	-	-	-	4,536,041	4,536,041
c. Actuarial Accrued Liability (AAL): a. – b.	26,782,665	34,650,192	158,914,168	271,632,977	491,980,002
d. Valuation Assets	4,571,742	7,962,553	13,834,717	23,882,293	50,251,305
e. Unfunded Actuarial Accrued Liability (UAAL): c. – d.	22,210,923	26,687,639	145,079,451	247,750,684	441,728,697
f. Funded Status: d. / c.	17.1%	23.0%	8.7%	8.8%	10.2%

NOTE: GASB Statement No. 74 TOL is based on a roll-forward of the June 30, 2023 valuation and an investment return assumption of 6.75%. Statutory Funding information is based on data/information provided as of June 30, 2024 and an investment return assumption of 3.0%.

* House Bill 1559 expands the medical subsidy eligibility to all active members who may potentially become eligible for a benefit as a result of a violent act



Discussion and Comments

Comment 1:

In total, plan experience between June 30, 2023 and June 30, 2024 was unfavorable for both pension and the medical subsidy on the basis of statutory funding. The plan experience was favorable for both pension and the medical subsidy on a market value basis for GASB Statement Nos. 67 and 74.

The primary source of actuarial losses over the year were payroll losses and mortality offset by slightly higher investment return on System assets compared to expectations. On the basis of statutory funding, the rate of return for the year ending June 30, 2024 was 7.53% on the actuarial value of assets, resulting in a recognized asset gain of approximately \$89 million (pension and medical subsidy combined). The dollar-weighted rate of return was 8.71% on the market value of assets. (Note: This dollar-weighted measure may differ from investment manager calculations and should not be used as a measure of investment performance). Please see pages 38 and 40 for additional asset information for statutory funding purposes.

The return on the actuarial value of assets is less than the return on the market value of assets because some of this year's market gain is deferred and losses from prior years are recognized this year. The System's actuarial value of assets (\$12.24 billion) is less than the market value of assets (\$12.34 billion) by \$96 million as of the valuation date (see page 38). This difference will be gradually recognized over the next four years in the absence of future gains/losses.

Total covered payroll increased by 6.4% versus the assumed increase of 3.0% (2.5% for Teachers). Payroll growth was more than expected for all member classifications except Teachers, which had less than expected growth. We do not have sufficient information to make any adjustment to the data or liability and, therefore, used the data as reported.

Group	2024 Total Annual Payroll Growth	
	Expected	Actual
Employees	3.0%	10.6%
Teachers	2.5%	(0.2)%
Police	3.0%	11.9%
Fire	3.0%	9.2%

Overall, the System had a loss of \$215 million comprised of an asset gain of \$89 million and a liability loss of \$304 million. See page 44 for additional information on gains and losses.

Between the 2023 and 2024 valuation, the pension funded ratio, based on the actuarial value of assets, increased by 1.1 percentage points from 67.5% to 68.6%. Approximately 1.8 % of the increase in the funded ratio is due to scheduled contributions, while the remaining decrease is the result of benefit provision changes and actuarial losses for the System. Please see page 37 for additional detail by member classification.

The impact of market-value-based investment gains on GASB Statement No. 67 was an increase in the ratio of plan fiduciary net position to total pension liability from 67.2% to 70.3%. See pages 9 and 10 for additional plan fiduciary net position information and page 11 for the impact on the net pension liability.



Discussion and Comments (Concluded)

Comment 2:

Benefit Changes

House Bill (HB) 1647 modifies the Group II, Tier B members' retirement annuity multipliers. A member who retires under normal or ordinary disability retirement will receive a 2.5% multiplier for years of service in excess of 15 years. An appropriation of \$26 million is expected to be made by the State in FY 2025 for this benefit. This provision was partially funded by the State appropriation. The appropriation is approximately equal to the increase in the actuarial accrued liabilities associated with the increase in benefits. This provision has not been included in the GASB financial section as HB 1647 was signed into law after June 30, 2024. However, we have included the benefit provision change in the Statutory Funding results. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.

HB 1559 establishes a retirement system benefit for Group II members who retire due to a violent act injury. The Group II member shall receive a violent accidental disability retirement allowance equal to the member's earnable compensation during their last 12 months of active service at the date of the member's disability or an annual allowance of \$75,000, whichever is greater. In addition, all active Group II members are now eligible for a violent accidental disability medical subsidy benefit. The maximum medical subsidy amount payable by the retirement system for a member who retires with a violent accidental disability benefit who is not entitled to Medicare benefits, is increased to \$1,000 per month, and the maximum for those entitled to Medicare benefits, is increased to \$630.63 per month. This provision has not been included in the GASB financial section as HB 1559 was signed into law after June 30, 2024. However, we have included the benefit provision change in the Statutory Funding results. The impact of this change was an increase in actuarial accrued pension liabilities of approximately \$8.2 million and a decrease in the pension funded status of 0.2% for Police. The impact shown is based on the assumption that 10% of Police and 0% of Fire accidental disabilities are the result of a violent act. We will review this assumption as experience emerges over time.

HB 1307 grants a one-time payment of \$500 to retired members, or any beneficiaries of such members receiving a survivorship pension benefit, who retired on or before July 1, 2023, who are receiving an accidental disability retirement allowance, and who have an annual retirement allowance of no more than \$50,000. The one-time payment will be made during State fiscal year 2025. An appropriation of \$800,000 is expected to be made by the State in FY 2025 for this benefit. This bill will be terminally funded by the State, therefore, there is no financial impact on the NHRS for this bill.

Results of the Valuations

This report provides information in connection with Governmental Accounting Standards Board (GASB) Statement Nos. 67 and 74, and it provides summaries of the member data, financial data, plan provisions, and actuarial assumptions and methods.

Calculations required for compliance with the GASB Statement Nos. 68 and 75 will be issued in separate reports.

Valuations for certifying contribution rates are prepared biennially, as of June 30 on the odd numbered years (2025, 2027, etc.). The June 30, 2021 actuarial valuation was the basis for the Fiscal Year 2024 and Fiscal Year 2025 employer contribution rates. The June 30, 2023 funding actuarial valuation established the Fiscal Year 2026 and Fiscal Year 2027 employer contribution rates.



SECTION B

FINANCIAL SECTION

Measurement of the Net Pension Liability

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

The total pension liability shown in this report is based on an actuarial valuation performed as of June 30, 2023 rolled forward to the measurement date of June 30, 2024. The roll forward procedure increases the June 30, 2023 total pension liability with service cost and interest and decreases it with actual benefit payments.

A single discount rate of 6.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.75%. The projection of cash flows, shown on pages 17-22, used to determine this single discount rate assumed that employer contributions will be made under the current statute RSA 100-A:16 and that plan member contributions will be made under RSA 100-A:16. Based on these assumptions, the pension plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments due to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current single discount rate:

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

Measurement Date	Net Pension Liability			Single Discount Rate Assumption
	1% Decrease	Current Single Discount Rate	1% Increase	
2015	\$5,214,835,524	\$3,961,527,090	\$2,893,074,359	7.75%
2016	6,832,747,755	5,317,595,337	4,061,016,509	7.25%
2017	6,479,208,704	4,917,992,831	3,638,638,217	7.25%
2018	6,406,666,255	4,815,202,417	3,481,507,071	7.25%
2019	6,443,003,824	4,811,654,670	3,463,357,380	7.25%
2020	8,280,412,543	6,396,151,084	4,856,459,957	6.75%
2021	6,338,151,561	4,431,919,221	2,841,810,253	6.75%
2022	7,696,442,274	5,736,131,484	4,106,314,531	6.75%
2023	7,596,188,009	5,598,279,866	3,891,189,564	6.75%
2024	7,249,971,484	5,185,538,939	3,465,803,141	6.75%



Statement of Fiduciary Net Position as of June 30, 2024 Pension

	2024*
Assets	
Cash and Deposits	\$ 363,608,128
Receivables	
Accounts Receivable - Sale of Investments	\$ 17,997,447
Interest and Dividend Receivables	19,288,174
Contributions	97,829,596
Accounts Receivable - Other	11,620,222
Total Receivables	\$ 146,735,439
Investments	
Fixed Income	\$ 2,270,299,316
Domestic Equities	4,917,397,604
International Equities	1,213,213,181
Real Estate	1,123,650,351
Other	2,293,864,569
Total Investments	\$ 11,818,425,021
Total Assets	\$ 12,328,768,588
Liabilities	
Payables	
Accounts Payable - Purchase of Investments	\$ 24,689,414
Accrued Expenses	14,200,434
Total Liabilities	\$ 38,889,848
Net Position Restricted for Pensions	\$ 12,289,878,740

** Reported amounts provided by the System as of June 30, 2024 do not include the 401(h) medical subsidy account. Total is the actual amount on the balance sheet.*

Statement of Changes in Fiduciary Net Position for Year Ended June 30, 2024 Pension

	Total*
Additions	
Contributions	
Employer	\$ 612,453,937
Member	268,502,372
Total Contributions	\$ 880,956,309
Investment Income	
Net Appreciation/(Depreciation) in Fair Value of Investments	\$ 792,359,550
Interest and Dividends	256,648,277
Less Investment Expense	(59,256,936)
Net Investment Income/(Loss)	\$ 989,750,891
Total Additions	\$ 1,870,707,200
 Deductions	
Benefit Payments and Refunds	\$ 1,026,135,947
Pension Plan Administrative Expense	10,929,701
Other custodial, professional and non-investment expenses	3,147,544
Total Deductions	\$ 1,040,213,192
Net Increase/(Decrease) in Net Position	\$ 830,494,008
 Net Position Restricted for Pensions	
Beginning of Year	\$ 11,459,384,732
End of Year	\$ 12,289,878,740

* Reported amounts provided by the System as of June 30, 2024 do not include the 401(h) medical subsidy account.



Schedules of Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability and Related Ratios

Last 10 Fiscal Years

Fiscal Year Ending	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability											
Service Cost	\$ 341,709,531	\$ 332,275,622	\$ 321,589,002	\$ 319,295,943	\$ 310,678,283	\$ 275,380,260	\$ 269,751,007	\$ 262,626,490	\$ 266,379,101	\$ 243,964,955	\$ 245,827,165
Interest on the Total Pension Liability	1,128,292,969	1,087,517,643	1,056,221,936	1,026,952,855	994,537,325	970,599,109	936,988,169	906,200,904	875,246,755	847,646,050	815,213,536
Benefit Changes	-	86,209,933	10,793,500	-	69,354,791	-	-	-	-	-	-
Difference between expected and actual experience of the Total Pension Liability	50,577,976	105,680,539	37,806,852	(5,871,508)	198,104,071	(111,250,355)	39,112,535	(19,046,986)	18,403,928	(106,715,500)	-
Assumption Changes	(76,691,448)	-	-	-	778,434,124	-	-	-	815,022,527	-	-
Benefit Payments	(1,000,616,374)	(971,121,035)	(913,994,579)	(858,210,462)	(816,708,118)	(780,906,714)	(741,752,669)	(706,303,846)	(670,359,868)	(631,310,997)	(599,475,606)
Refunds	(25,519,573)	(27,386,598)	(23,726,778)	(19,883,792)	(23,312,151)	(23,464,493)	(24,010,459)	(23,408,460)	(24,233,277)	(26,344,739)	(26,119,759)
Net Change in Total Pension Liability	\$ 417,753,081	\$ 613,176,104	\$ 488,689,933	\$ 462,283,036	\$ 1,511,088,325	\$ 330,357,807	\$ 480,088,583	\$ 420,068,102	\$ 1,280,459,166	\$ 327,239,769	\$ 435,445,336
Total Pension Liability - Beginning	\$ 17,057,664,598	\$ 16,444,488,494	\$ 15,955,798,561	\$ 15,493,515,525	\$ 13,982,427,200	\$ 13,652,069,393	\$ 13,171,980,810	\$ 12,751,912,708	\$ 11,471,453,542	\$ 11,144,213,773	\$ 10,708,768,437
Total Pension Liability - Ending (a)	\$ 17,475,417,679	\$ 17,057,664,598	\$ 16,444,488,494	\$ 15,955,798,561	\$ 15,493,515,525	\$ 13,982,427,200	\$ 13,652,069,393	\$ 13,171,980,810	\$ 12,751,912,708	\$ 11,471,453,542	\$ 11,144,213,773
Plan Fiduciary Net Position											
Contributions - Employer	\$ 612,453,937	\$ 655,093,369	\$ 579,028,230	\$ 459,277,447	\$ 445,021,693	\$ 434,407,178	\$ 422,659,079	\$ 366,653,014	\$ 357,481,725	\$ 332,294,226	\$ 324,423,138
Contributions - Member	268,502,372	254,678,553	243,981,535	236,878,931	229,725,742	223,995,134	217,571,830	213,060,827	207,949,398	204,063,168	199,032,996
Pension Plan Net Investment Income	989,750,891	850,473,408	(690,177,440)	2,617,660,628	101,039,189	488,269,838	717,090,294	978,594,418	61,877,808	249,804,954	1,092,585,321
Benefit Payments	(1,000,616,374)	(971,121,035)	(913,994,579)	(858,210,462)	(816,708,118)	(780,906,714)	(741,752,669)	(706,303,846)	(670,359,868)	(631,310,997)	(599,475,606)
Refunds	(25,519,573)	(27,386,598)	(23,726,778)	(19,883,792)	(23,312,151)	(23,464,493)	(24,010,459)	(23,408,460)	(24,233,277)	(26,344,739)	(26,119,759)
Pension Plan Administrative Expense	(10,929,701)	(9,637,702)	(9,523,523)	(8,417,145)	(8,281,785)	(7,436,447)	(7,767,254)	(7,670,827)	(7,061,317)	(7,581,315)	(7,376,270)
Other**	(3,147,544)	(1,072,273)	(1,109,775)	(790,708)	(892,659)	(958,942)	(911,824)	(1,254,518)	(1,263,550)	(1,626,866)	2,574,236
Net Change in Plan Fiduciary Net Position	\$ 830,494,008	\$ 751,027,722	\$ (815,522,330)	\$ 2,426,514,899	\$ (73,408,089)	\$ 333,905,554	\$ 582,878,997	\$ 819,670,608	\$ (75,609,081)	\$ 119,298,431	\$ 985,644,056
Plan Fiduciary Net Position - Beginning	\$ 11,459,384,732	\$ 10,708,357,010	\$11,523,879,340	\$ 9,097,364,441	\$ 9,170,772,530	\$ 8,836,866,976	\$ 8,253,987,979	\$ 7,434,317,371	\$ 7,509,926,452	\$ 7,390,628,021	\$ 6,404,983,965
Plan Fiduciary Net Position - Ending (b)	\$ 12,289,878,740	\$ 11,459,384,732	\$ 10,708,357,010	\$ 11,523,879,340	\$ 9,097,364,441	\$ 9,170,772,530	\$ 8,836,866,976	\$ 8,253,987,979	\$ 7,434,317,371	\$ 7,509,926,452	\$ 7,390,628,021
Net Pension Liability - Ending (a) - (b)	\$ 5,185,538,939	\$ 5,598,279,866	\$5,736,131,484	\$ 4,431,919,221	\$ 6,396,151,084	\$ 4,811,654,670	\$ 4,815,202,417	\$ 4,917,992,831	\$ 5,317,595,337	\$ 3,961,527,090	\$ 3,753,585,752
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	70.33 %	67.18 %	65.12 %	72.22 %	58.72 %	65.59 %	64.73 %	62.66 %	58.30 %	65.47 %	66.32 %
Covered Employee Payroll*	\$3,381,486,890	\$3,178,096,144	\$3,077,583,995	\$2,972,968,504	\$ 2,894,708,279	\$ 2,825,006,022	\$ 2,752,235,069	\$2,667,611,532	\$2,601,403,606	\$2,575,031,210	\$ 2,507,898,809
Net Pension Liability as a Percentage of Covered Employee Payroll	153.35 %	176.15 %	186.38 %	149.07 %	220.96 %	170.32 %	174.96 %	184.36 %	204.41 %	153.84 %	149.67 %

Notes to Schedule:

* Based on the June 30 census data for the applicable fiscal year. Covered employee payroll for employer's disclosure may differ.

** Includes custodial, professional and non-investment expenses, and contributions other than for contribution effort.



Schedules of Required Supplementary Information

Schedule of the Employers' Net Pension Liability

Last 10 Fiscal Years

FY Ending June 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll
2015	\$ 11,471,453,542	\$ 7,509,926,452	\$ 3,961,527,090	65.47%	\$ 2,575,031,210	153.84%
2016	12,751,912,708	7,434,317,371	5,317,595,337	58.30%	2,601,403,606	204.41%
2017	13,171,980,810	8,253,987,979	4,917,992,831	62.66%	2,667,611,532	184.36%
2018	13,652,069,393	8,836,866,976	4,815,202,417	64.73%	2,752,235,069	174.96%
2019	13,982,427,200	9,170,772,530	4,811,654,670	65.59%	2,825,006,022	170.32%
2020	15,493,515,525	9,097,364,441	6,396,151,084	58.72%	2,894,708,279	220.96%
2021	15,955,798,561	11,523,879,340	4,431,919,221	72.22%	2,972,968,504	149.07%
2022	16,444,488,494	10,708,357,010	5,736,131,484	65.12%	3,077,583,995	186.38%
2023	17,057,664,598	11,459,384,732	5,598,279,866	67.18%	3,178,096,144	176.15%
2024	17,475,417,679	12,289,878,740	5,185,538,939	70.33%	3,381,486,890	153.35%

* Based on the June 30 census data. Covered-employee payroll for employer's disclosure may differ.



Schedules of Required Supplementary Information

Schedule of Employer Pension Contributions

Last 10 Fiscal Years

FY Ending June 30,	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll
2015	\$ 332,294,226	\$ 332,294,226	\$ -	\$ 2,575,031,210	12.90%
2016	357,481,725	357,481,725	-	2,601,403,606	13.74%
2017	366,653,014	366,653,014	-	2,667,611,532	13.74%
2018	422,659,079	422,659,079	-	2,752,235,069	15.36%
2019	434,407,178	434,407,178	-	2,825,006,022	15.38%
2020	445,021,693	445,021,693	-	2,894,708,279	15.37%
2021	459,277,447	459,277,447	-	2,972,968,504	15.45%
2022	579,028,230	579,028,230	-	3,077,583,995	18.81%
2023	655,093,369	655,093,369	-	3,178,096,144	20.61%
2024	612,453,937	612,453,937	-	3,381,486,890	18.11%

* We do not compute a dollar amount for the Actuarially Determined Contribution. It is our understanding that employers contribute the Actuarially Determined Contribution. The amount shown in this column, therefore, matches the actual contributions. Contributions other than the Actuarial Determined Contributions are accounted for separately.

** Based on the June 30 census data. Covered employee payroll for employer's disclosure may differ.

Notes to Schedule of Pension Contributions

Valuation Date	Actuarially determined contribution rates for the 2024-2025 biennium were determined based on the June 30, 2021 actuarial valuation. Actuarially determined contribution rates for the 2026-2027 biennium were determined based on the June 30, 2023 actuarial valuation. Future employer contribution rates for the purposes of the projection in this report are based on the closed statutory amortization periods.
Notes	The roll-forward of total pension liability from June 30, 2023 to June 30, 2024 reflects expected service cost and interest reduced by actual benefit payments.

Methods and Assumptions:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Percentage-of-Payroll, Closed
Remaining Amortization Period	Multiple periods of 16-20 years; The unfunded liability as of June 30, 2017 shall be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years
Asset Valuation Method	5-year smoothed fair value for funding purposes; 20% corridor
Price Inflation	2.0% per year
Wage Inflation	2.75% per year (2.25% for Teachers) in the 2021 valuation
Salary Increases	5.4% average, including inflation
Investment Rate of Return	6.75% per year, net of investment expenses, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Based on the 2015-2019 Experience Study.
Mortality	Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each member classification (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.

Other Information:

Notes	The Board has adopted new assumptions based on the 2015-2019 experience study effective for employer contributions in the 2024-2025 biennium.
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NOTE: A full list of actuarial assumptions and the summary of benefit provisions can be found starting on page 61. Actuarial assumptions for contributions made in the year ending June 30, 2024 can be found in the June 30, 2021 actuarial valuation report.



Summary of Pension Population Statistics as of June 30, 2023

For purposes of GASB Statement No. 67 disclosures, the System has adopted a roll-forward methodology for accounting purposes. This means that the June 30, 2024 Total Pension Liability is based on a roll-forward of the June 30, 2023 valuation. A brief summary of the June 30, 2023 census data is shown below.

Inactive Plan Members or Beneficiaries Currently Receiving Benefits*	43,603
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	3,266
Active Plan Members	48,589
Non-Vested Inactive Members	<u>18,826</u>
Total Plan Members	114,284

* Number counts for inactive plan members or beneficiaries receiving benefits as of June 30, 2023 include 4,014 additional data records which have resulted from additional annuities, survivor benefits, or members having benefits in more than one valuation group.

Additional information regarding the covered population as of June 30, 2023 may be found in the ACFR Schedules, GASB Statement Nos. 67 and 74 Plan Reporting and Accounting Schedules report issued December 1, 2023.



Calculation of the Single Discount Rate for Pension

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects: (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits); and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan fiduciary net position is not projected to be sufficient to pay benefits).

The determination of the discount rate is done at the plan level. Our understanding is that all pension assets are available to pay the pension benefits of the four-member classifications so there is one plan for the discount rate calculation. For the purpose of this valuation, the expected rate of return on pension plan investments is 6.75%; the municipal bond rate is 3.97% (based on the 20-Year Municipal GO AA Index for June 2024); and the resulting single discount rate is 6.75%.

The tables in this section provide background for the development of the single discount rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Service Cost contributions for future hires after June 30, 2024 are not included (nor are their liabilities).

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years after June 30, 2024.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate. It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

Single Discount Rate Development

Projection of Pension Contributions Beginning July 1, 2024 (Years 1-50 only)

Year	Payroll for Current Employees	Contributions from Current Employees	Employer Service Cost and Expense Contributions	UAL Contributions	Total Contributions
0	\$ 3,381,486,890				
1	3,372,921,686	\$ 234,645,699	\$ 106,126,805	\$ 490,038,129	\$ 830,810,632
2	3,235,746,703	\$ 225,421,671	99,949,503	487,900,951	813,272,124
3	3,113,940,411	\$ 217,198,884	94,239,105	501,493,659	812,931,648
4	3,003,300,263	\$ 209,693,535	88,997,405	483,922,831	782,613,771
5	2,897,126,232	\$ 202,488,999	83,999,936	497,410,472	783,899,407
6	2,790,118,320	\$ 195,209,278	79,058,054	511,276,993	785,544,325
7	2,681,088,923	\$ 187,760,129	74,131,898	525,533,113	787,425,140
8	2,573,385,926	\$ 180,404,244	69,374,832	540,189,863	789,968,939
9	2,466,826,381	\$ 173,162,311	64,798,843	555,258,584	793,219,738
10	2,360,545,395	\$ 165,970,914	60,353,433	570,750,943	797,075,290
11	2,255,627,778	\$ 158,893,203	56,073,504	586,678,936	801,645,642
12	2,151,765,234	\$ 151,935,884	51,944,282	603,054,906	806,935,071
13	2,050,103,158	\$ 145,178,412	48,035,094	619,891,547	813,105,053
14	1,951,603,970	\$ 138,636,640	44,380,564	637,201,909	820,219,113
15	1,856,067,499	\$ 132,279,643	40,942,470	654,999,424	828,221,538
16	1,762,115,248	\$ 126,011,235	37,649,770	81,467,351	245,128,356
17	1,669,939,490	\$ 119,802,390	34,505,557	83,766,451	238,074,398
18	1,579,026,789	\$ 113,597,944	31,476,903	-	145,074,847
19	1,489,176,787	\$ 107,388,139	28,556,133	-	135,944,272
20	1,400,030,991	\$ 101,118,736	25,740,724	-	126,859,460
21	1,309,904,154	\$ 94,647,688	22,955,344	-	117,603,032
22	1,220,275,188	\$ 88,072,079	20,249,949	-	108,322,027
23	1,130,106,973	\$ 81,320,606	17,612,667	-	98,933,273
24	1,040,143,475	\$ 74,434,818	15,068,914	-	89,503,732
25	952,856,820	\$ 67,687,360	12,737,220	-	80,424,580
26	869,308,912	\$ 61,262,763	10,656,971	-	71,919,734
27	789,527,781	\$ 55,146,370	8,806,978	-	63,953,348
28	712,604,344	\$ 49,284,416	7,164,319	-	56,448,735
29	637,549,786	\$ 43,655,959	5,725,000	-	49,380,959
30	566,317,778	\$ 38,413,945	4,500,603	-	42,914,549
31	498,370,242	\$ 33,516,219	3,464,112	-	36,980,331
32	434,688,019	\$ 28,984,561	2,619,426	-	31,603,987
33	375,726,627	\$ 24,840,351	1,932,118	-	26,772,469
34	320,499,855	\$ 21,018,191	1,370,464	-	22,388,654
35	269,853,901	\$ 17,569,205	940,130	-	18,509,334
36	225,453,624	\$ 14,581,256	628,741	-	15,209,997
37	185,535,181	\$ 11,914,473	418,743	-	12,333,216
38	149,655,091	\$ 9,545,832	265,437	-	9,811,269
39	117,653,450	\$ 7,444,542	172,285	-	7,616,828
40	89,282,986	\$ 5,589,801	138,036	-	5,727,837
41	66,508,042	\$ 4,123,131	123,112	-	4,246,243
42	48,398,754	\$ 2,944,540	134,962	-	3,079,502
43	35,590,655	\$ 2,120,387	132,216	-	2,252,604
44	26,240,281	\$ 1,562,791	87,725	-	1,650,516
45	18,708,412	\$ 1,112,657	57,813	-	1,170,470
46	13,128,440	\$ 779,850	36,591	-	816,441
47	9,138,518	\$ 544,377	18,757	-	563,134
48	6,538,007	\$ 392,400	5,310	-	397,710
49	4,540,986	\$ 275,498	(3,797)	-	271,702
50	2,963,059	\$ 183,577	(11,242)	-	172,335

Employer contributions as shown may differ substantially from those determined by a funding valuation.



Single Discount Rate Development

Projection of Pension Plan Fiduciary Net Position

Beginning July 1, 2024

(Years 1-50)

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 6.75%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	\$ 12,289,878,740	\$ 830,810,632	\$ 1,091,719,829	\$ 11,805,226	\$ 820,512,992	\$ 12,837,677,309
2	12,837,677,309	813,272,124	1,127,587,457	11,325,113	855,732,309	13,367,769,172
3	13,367,769,172	812,931,648	1,161,745,094	10,898,791	890,382,363	13,898,439,298
4	13,898,439,298	782,613,771	1,196,252,737	10,511,551	924,063,315	14,398,352,095
5	14,398,352,095	783,899,407	1,231,158,464	10,139,942	956,703,615	14,897,656,712
6	14,897,656,712	785,544,325	1,266,326,886	9,765,414	989,306,167	15,396,414,904
7	15,396,414,904	787,425,140	1,300,673,813	9,383,811	1,021,907,174	15,895,689,594
8	15,895,689,594	789,968,939	1,332,376,868	9,006,851	1,054,652,675	16,398,927,489
9	16,398,927,489	793,219,738	1,363,276,369	8,633,892	1,087,715,707	16,907,952,674
10	16,907,952,674	797,075,290	1,395,494,938	8,261,909	1,121,145,635	17,422,416,752
11	17,422,416,752	801,645,642	1,426,446,534	7,894,697	1,155,008,323	17,944,729,486
12	17,944,729,486	806,935,071	1,455,232,507	7,531,178	1,189,496,441	18,478,397,314
13	18,478,397,314	813,105,053	1,481,771,156	7,175,361	1,224,854,615	19,027,410,465
14	19,027,410,465	820,219,113	1,506,449,841	6,830,614	1,261,341,321	19,595,690,444
15	19,595,690,444	828,221,538	1,528,492,890	6,496,236	1,299,245,187	20,188,168,042
16	20,188,168,042	245,128,356	1,548,637,542	6,167,403	1,319,221,500	20,197,712,953
17	20,197,712,953	238,074,398	1,566,901,370	5,844,788	1,319,035,969	20,182,077,162
18	20,182,077,162	145,074,847	1,582,869,682	5,526,594	1,314,373,502	20,053,129,234
19	20,053,129,234	135,944,272	1,596,790,561	5,212,119	1,304,914,673	19,891,985,500
20	19,891,985,500	126,859,460	1,607,223,234	4,900,108	1,293,399,870	19,700,121,488
21	19,700,121,488	117,603,032	1,614,868,583	4,584,665	1,279,898,401	19,478,169,674
22	19,478,169,674	108,322,027	1,619,825,518	4,270,963	1,264,454,384	19,226,849,604
23	19,226,849,604	98,933,273	1,622,270,364	3,955,374	1,247,107,894	18,946,665,033
24	18,946,665,033	89,503,732	1,621,732,391	3,640,502	1,227,910,699	18,638,706,571
25	18,638,706,571	80,424,580	1,617,511,628	3,334,999	1,206,972,351	18,305,256,876
26	18,305,256,876	71,919,734	1,610,979,522	3,042,581	1,184,408,712	17,947,563,219
27	17,947,563,219	63,953,348	1,602,290,602	2,763,347	1,160,297,648	17,566,760,266
28	17,566,760,266	56,448,735	1,592,293,123	2,494,115	1,134,685,147	17,163,106,910
29	17,163,106,910	49,380,959	1,582,263,174	2,231,424	1,107,545,608	16,735,538,879
30	16,735,538,879	42,914,549	1,571,618,478	1,982,112	1,078,831,757	16,283,684,594
31	16,283,684,594	36,980,331	1,560,596,959	1,744,296	1,048,508,381	15,806,832,050
32	15,806,832,050	31,603,987	1,547,708,530	1,521,408	1,016,577,627	15,305,783,726
33	15,305,783,726	26,772,469	1,532,157,692	1,315,043	983,119,586	14,782,203,046
34	14,782,203,046	22,388,654	1,514,042,403	1,121,749	948,240,177	14,237,667,726
35	14,237,667,726	18,509,334	1,492,909,764	944,489	912,062,719	13,674,385,527
36	13,674,385,527	15,209,997	1,467,407,237	789,088	874,783,452	13,096,182,650
37	13,096,182,650	12,333,216	1,438,796,799	649,373	836,613,726	12,505,683,420
38	12,505,683,420	9,811,269	1,407,555,137	523,793	797,712,660	11,905,128,419
39	11,905,128,419	7,616,828	1,373,284,308	411,787	758,243,817	11,297,292,970
40	11,297,292,970	5,727,837	1,336,411,517	312,490	718,379,645	10,684,676,445
41	10,684,676,445	4,246,243	1,295,404,583	232,778	678,342,875	10,071,628,201
42	10,071,628,201	3,079,502	1,249,837,345	169,396	638,438,271	9,463,139,233
43	9,463,139,233	2,252,604	1,200,058,093	124,567	598,991,919	8,864,201,095
44	8,864,201,095	1,650,516	1,148,480,693	91,841	560,257,006	8,277,536,083
45	8,277,536,083	1,170,470	1,096,322,457	65,479	522,373,653	7,704,692,270
46	7,704,692,270	816,441	1,043,297,176	45,950	485,455,972	7,147,621,558
47	7,147,621,558	563,134	989,615,856	31,985	449,627,915	6,608,164,766
48	6,608,164,766	397,710	935,791,306	22,883	414,996,309	6,087,744,596
49	6,087,744,596	271,702	882,347,474	15,893	381,638,273	5,587,291,203
50	5,587,291,203	172,335	829,409,760	10,371	349,612,028	5,107,655,435

Employer contributions as shown may differ substantially from those determined by a funding valuation.



Single Discount Rate Development

Projection of Pension Plan Fiduciary Net Position

Beginning July 1, 2024

(Years 51-100)

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 6.75%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
51	\$ 5,107,655,435	\$ 104,777	\$ 777,083,765	\$ 6,440	\$ 318,971,668	\$ 4,649,641,674
52	4,649,641,674	61,883	725,504,638	3,818	289,766,773	4,213,961,875
53	4,213,961,875	36,284	674,801,062	2,254	262,040,893	3,801,235,736
54	3,801,235,736	19,019	625,166,559	1,183	235,829,152	3,411,916,166
55	3,411,916,166	7,054	576,750,301	438	211,157,076	3,046,329,557
56	3,046,329,557	1,292	529,670,402	81	188,042,802	2,704,703,169
57	2,704,703,169	-	484,070,586	-	166,496,845	2,387,129,428
58	2,387,129,428	-	440,105,920	-	146,520,197	2,093,543,705
59	2,093,543,705	-	397,913,524	-	128,103,902	1,823,734,083
60	1,823,734,083	-	357,616,301	-	111,229,577	1,577,347,360
61	1,577,347,360	-	319,331,580	-	95,869,484	1,353,885,264
62	1,353,885,264	-	283,169,172	-	81,986,346	1,152,702,438
63	1,152,702,438	-	249,229,936	-	69,533,251	973,005,753
64	973,005,753	-	217,601,348	-	58,453,759	813,858,164
65	813,858,164	-	188,352,809	-	48,682,317	674,187,673
66	674,187,673	-	161,532,898	-	40,144,951	552,799,726
67	552,799,726	-	137,165,632	-	32,760,231	448,394,324
68	448,394,324	-	115,247,546	-	26,440,523	359,587,301
69	359,587,301	-	95,746,186	-	21,093,473	284,934,589
70	284,934,589	-	78,598,414	-	16,623,703	222,959,878
71	222,959,878	-	63,710,978	-	12,934,656	172,183,556
72	172,183,556	-	50,960,534	-	9,930,556	131,153,578
73	131,153,578	-	40,195,998	-	7,518,403	98,475,983
74	98,475,983	-	31,243,899	-	5,609,865	72,841,949
75	72,841,949	-	23,915,269	-	4,122,871	53,049,550
76	53,049,550	-	18,014,130	-	2,982,795	38,018,215
77	38,018,215	-	13,343,637	-	2,123,235	26,797,813
78	26,797,813	-	9,711,248	-	1,486,449	18,573,015
79	18,573,015	-	6,937,879	-	1,023,348	12,658,484
80	12,658,484	-	4,863,294	-	692,992	8,488,182
81	8,488,182	-	3,344,716	-	461,911	5,605,377
82	5,605,377	-	2,257,589	-	303,413	3,651,201
83	3,651,201	-	1,496,708	-	196,767	2,351,260
84	2,351,260	-	976,014	-	126,307	1,501,554
85	1,501,554	-	627,440	-	80,525	954,638
86	954,638	-	398,932	-	51,194	606,900
87	606,900	-	251,971	-	32,601	387,529
88	387,529	-	158,944	-	20,881	249,467
89	249,467	-	100,718	-	13,495	162,244
90	162,244	-	64,474	-	8,811	106,581
91	106,581	-	41,864	-	5,804	70,522
92	70,522	-	27,607	-	3,844	46,759
93	46,759	-	18,458	-	2,543	30,844
94	30,844	-	12,453	-	1,669	20,060
95	20,060	-	8,424	-	1,074	12,710
96	12,710	-	5,680	-	669	7,699
97	7,699	-	3,793	-	394	4,300
98	4,300	-	2,498	-	207	2,009
99	2,009	-	1,638	-	81	452
100	452	-	436	-	16	32

Employer contributions as shown may differ substantially from those determined by a funding valuation.



Single Discount Rate Development

Present Values of Projected Pension Benefit Payments

Beginning July 1, 2024

(Years 1-50)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^a ((a)-.5)	(g)=(e)*vf ^a ((a)-.5)	(h)=(c)/((1+sdr) ^a ((a)-.5))
1	\$ 12,289,878,740	\$ 1,091,719,829	\$ 1,091,719,829	\$ -	\$ 1,056,640,509	\$ -	\$ 1,056,640,509
2	12,837,677,309	1,127,587,457	1,127,587,457	-	1,022,347,198	-	1,022,347,198
3	13,367,769,172	1,161,745,094	1,161,745,094	-	986,713,654	-	986,713,654
4	13,898,439,298	1,196,252,737	1,196,252,737	-	951,777,320	-	951,777,320
5	14,398,352,095	1,231,158,464	1,231,158,464	-	917,610,720	-	917,610,720
6	14,897,656,712	1,266,326,886	1,266,326,886	-	884,142,907	-	884,142,907
7	15,396,414,904	1,300,673,813	1,300,673,813	-	850,701,410	-	850,701,410
8	15,895,689,594	1,332,376,868	1,332,376,868	-	816,334,134	-	816,334,134
9	16,398,927,489	1,363,276,369	1,363,276,369	-	782,450,541	-	782,450,541
10	16,907,952,674	1,395,494,938	1,395,494,938	-	750,297,277	-	750,297,277
11	17,422,416,752	1,426,446,534	1,426,446,534	-	718,443,664	-	718,443,664
12	17,944,729,486	1,455,232,507	1,455,232,507	-	686,596,721	-	686,596,721
13	18,478,397,314	1,481,771,156	1,481,771,156	-	654,911,460	-	654,911,460
14	19,027,410,465	1,506,449,841	1,506,449,841	-	623,717,955	-	623,717,955
15	19,595,690,444	1,528,492,890	1,528,492,890	-	592,828,548	-	592,828,548
16	20,188,168,042	1,548,637,542	1,548,637,542	-	562,662,001	-	562,662,001
17	20,197,712,953	1,566,901,370	1,566,901,370	-	533,299,995	-	533,299,995
18	20,182,077,162	1,582,869,682	1,582,869,682	-	504,669,660	-	504,669,660
19	20,053,129,234	1,596,790,561	1,596,790,561	-	476,916,237	-	476,916,237
20	19,891,985,500	1,607,223,234	1,607,223,234	-	449,678,859	-	449,678,859
21	19,700,121,488	1,614,868,583	1,614,868,583	-	423,248,638	-	423,248,638
22	19,478,169,674	1,619,825,518	1,619,825,518	-	397,702,881	-	397,702,881
23	19,226,849,604	1,622,270,364	1,622,270,364	-	373,117,700	-	373,117,700
24	18,946,665,033	1,621,732,391	1,621,732,391	-	349,408,869	-	349,408,869
25	18,638,706,571	1,617,511,628	1,617,511,628	-	326,463,221	-	326,463,221
26	18,305,256,876	1,610,979,522	1,610,979,522	-	304,585,332	-	304,585,332
27	17,947,563,219	1,602,290,602	1,602,290,602	-	283,786,915	-	283,786,915
28	17,566,760,266	1,592,293,123	1,592,293,123	-	264,183,821	-	264,183,821
29	17,163,106,910	1,582,263,174	1,582,263,174	-	245,920,105	-	245,920,105
30	16,735,538,879	1,571,618,478	1,571,618,478	-	228,820,304	-	228,820,304
31	16,283,684,594	1,560,596,959	1,560,596,959	-	212,848,358	-	212,848,358
32	15,806,832,050	1,547,708,530	1,547,708,530	-	197,742,873	-	197,742,873
33	15,305,783,726	1,532,157,692	1,532,157,692	-	183,378,006	-	183,378,006
34	14,782,203,046	1,514,042,403	1,514,042,403	-	169,751,623	-	169,751,623
35	14,237,667,726	1,492,909,764	1,492,909,764	-	156,798,380	-	156,798,380
36	13,674,385,527	1,467,407,237	1,467,407,237	-	144,374,597	-	144,374,597
37	13,096,182,650	1,438,796,799	1,438,796,799	-	132,608,605	-	132,608,605
38	12,505,683,420	1,407,555,137	1,407,555,137	-	121,526,161	-	121,526,161
39	11,905,128,419	1,373,284,308	1,373,284,308	-	111,070,042	-	111,070,042
40	11,297,292,970	1,336,411,517	1,336,411,517	-	101,253,211	-	101,253,211
41	10,684,676,445	1,295,404,583	1,295,404,583	-	91,940,347	-	91,940,347
42	10,071,628,201	1,249,837,345	1,249,837,345	-	83,097,187	-	83,097,187
43	9,463,139,233	1,200,058,093	1,200,058,093	-	74,742,430	-	74,742,430
44	8,864,201,095	1,148,480,693	1,148,480,693	-	67,007,090	-	67,007,090
45	8,277,536,083	1,096,322,457	1,096,322,457	-	59,919,404	-	59,919,404
46	7,704,692,270	1,043,297,176	1,043,297,176	-	53,415,749	-	53,415,749
47	7,147,621,558	989,615,856	989,615,856	-	47,463,532	-	47,463,532
48	6,608,164,766	935,791,306	935,791,306	-	42,044,049	-	42,044,049
49	6,087,744,596	882,347,474	882,347,474	-	37,136,185	-	37,136,185
50	5,587,291,203	829,409,760	829,409,760	-	32,700,839	-	32,700,839



Single Discount Rate Development

Present Values of Projected Pension Benefit Payments

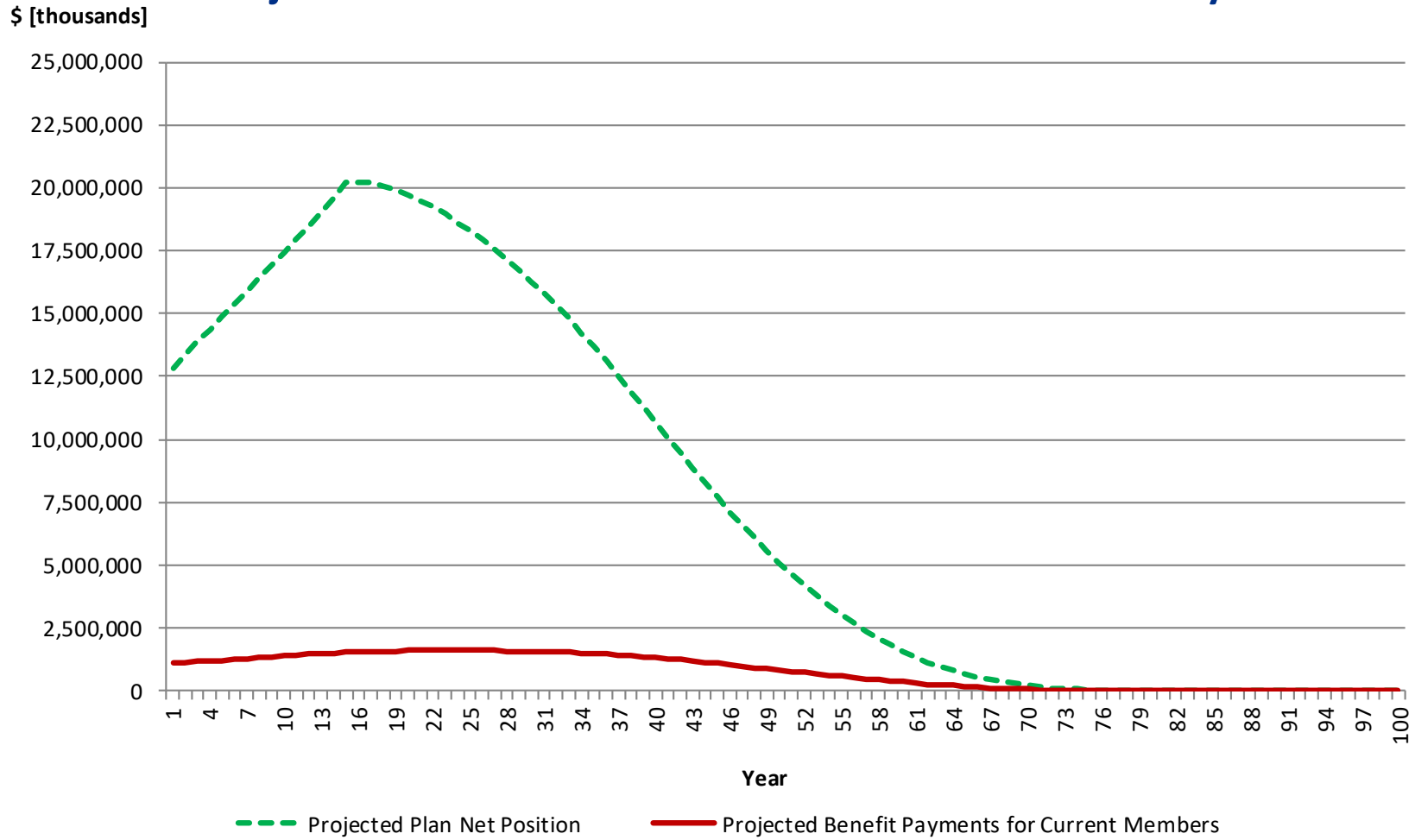
Beginning July 1, 2024 (Concluded)

(Years 51-100)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^(a)-.5	(g)=(e)*vf^(a)-.5	(h)=(c)/(1+sdr)^(a)-.5
51	\$ 5,107,655,435	\$ 777,083,765	\$ 777,083,765	\$ -	\$ 28,700,516	\$ -	\$ 28,700,516
52	4,649,641,674	725,504,638	725,504,638	-	25,101,183	-	25,101,183
53	4,213,961,875	674,801,062	674,801,062	-	21,870,659	-	21,870,659
54	3,801,235,736	625,166,559	625,166,559	-	18,980,776	-	18,980,776
55	3,411,916,166	576,750,301	576,750,301	-	16,403,562	-	16,403,562
56	3,046,329,557	529,670,402	529,670,402	-	14,111,987	-	14,111,987
57	2,704,703,169	484,070,586	484,070,586	-	12,081,567	-	12,081,567
58	2,387,129,428	440,105,920	440,105,920	-	10,289,728	-	10,289,728
59	2,093,543,705	397,913,524	397,913,524	-	8,715,002	-	8,715,002
60	1,823,734,083	357,616,301	357,616,301	-	7,337,164	-	7,337,164
61	1,577,347,360	319,331,580	319,331,580	-	6,137,407	-	6,137,407
62	1,353,885,264	283,169,172	283,169,172	-	5,098,250	-	5,098,250
63	1,152,702,438	249,229,936	249,229,936	-	4,203,465	-	4,203,465
64	973,005,753	217,601,348	217,601,348	-	3,437,961	-	3,437,961
65	813,858,164	188,352,809	188,352,809	-	2,787,684	-	2,787,684
66	674,187,673	161,532,898	161,532,898	-	2,239,570	-	2,239,570
67	552,799,726	137,165,632	137,165,632	-	1,781,480	-	1,781,480
68	448,394,324	115,247,546	115,247,546	-	1,402,166	-	1,402,166
69	359,587,301	95,746,186	95,746,186	-	1,091,243	-	1,091,243
70	284,934,589	78,598,414	78,598,414	-	839,162	-	839,162
71	222,959,878	63,710,978	63,710,978	-	637,204	-	637,204
72	172,183,556	50,960,534	50,960,534	-	477,453	-	477,453
73	131,153,578	40,195,998	40,195,998	-	352,786	-	352,786
74	98,475,983	31,243,899	31,243,899	-	256,877	-	256,877
75	72,841,949	23,915,269	23,915,269	-	184,191	-	184,191
76	53,049,550	18,014,130	18,014,130	-	129,968	-	129,968
77	38,018,215	13,343,637	13,343,637	-	90,184	-	90,184
78	26,797,813	9,711,248	9,711,248	-	61,484	-	61,484
79	18,573,015	6,937,879	6,937,879	-	41,148	-	41,148
80	12,658,484	4,863,294	4,863,294	-	27,020	-	27,020
81	8,488,182	3,344,716	3,344,716	-	17,408	-	17,408
82	5,605,377	2,257,589	2,257,589	-	11,007	-	11,007
83	3,651,201	1,496,708	1,496,708	-	6,836	-	6,836
84	2,351,260	976,014	976,014	-	4,176	-	4,176
85	1,501,554	627,440	627,440	-	2,515	-	2,515
86	954,638	398,932	398,932	-	1,498	-	1,498
87	606,900	251,971	251,971	-	886	-	886
88	387,529	158,944	158,944	-	524	-	524
89	249,467	100,718	100,718	-	311	-	311
90	162,244	64,474	64,474	-	186	-	186
91	106,581	41,864	41,864	-	113	-	113
92	70,522	27,607	27,607	-	70	-	70
93	46,759	18,458	18,458	-	44	-	44
94	30,844	12,453	12,453	-	28	-	28
95	20,060	8,424	8,424	-	18	-	18
96	12,710	5,680	5,680	-	11	-	11
97	7,699	3,793	3,793	-	7	-	7
98	4,300	2,498	2,498	-	4	-	4
99	2,009	1,638	1,638	-	3	-	3
100	452	436	436	-	1	-	1
Totals					\$ 20,335,711,717	\$ -	\$ 20,335,711,717



Projection of Pension Plan Net Position and Benefit Payments



Measurement of the Net OPEB Liability

Regarding the sensitivity of the net OPEB liability to changes in the Single Discount Rate, the following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 6.75%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Sensitivity of Net OPEB Liability to the Single Discount Rate Assumption

Measurement Date	Net OPEB Liability			Single Discount Rate Assumption
	1% Decrease	Current Single Discount Rate	1% Increase	
June 30				
2016	\$ 526,463,381	\$ 484,105,215	\$ 447,486,556	7.25%
2017	497,606,504	457,233,955	422,254,184	7.25%
2018	476,527,879	457,845,765	405,513,854	7.25%
2019	475,523,490	438,411,116	406,162,814	7.25%
2020	475,306,336	437,708,995	405,067,127	6.75%
2021	435,328,116	400,456,828	370,116,638	6.75%
2022	410,261,439	377,887,685	349,692,649	6.75%
2023	371,141,754	341,720,194	316,050,762	6.75%
2024	340,075,506	310,859,667	290,674,437	6.75%

GASB No. 74 requires the sensitivity of the Net OPEB Liability to the healthcare cost trend assumption. Since the medical subsidy benefits are a fixed stipend, there is no sensitivity to change in the healthcare cost trend assumption.

Statement of Fiduciary Net Position as of June 30, 2024 OPEB*

Assets

Cash and Deposits	\$ 1,390,253
Receivables	
Due from Brokers for Securities Sold	\$ 68,813
Accrued Interest and Other Dividends	73,748
Contributions	4,028,822
Accounts Receivable - Other	44,430
Total Receivables	<u>\$ 4,215,813</u>
Investments	
Fixed Income	\$ 8,680,473
Domestic Equities	18,801,632
International Equities	4,638,711
Real Estate	4,296,269
Other	8,770,573
Total Investments	<u>\$ 45,187,658</u>
Total Assets	<u>\$ 50,793,724</u>

Liabilities

Payables	
Accounts Payable - Purchase of Investments Due to Brokers	\$ 94,400
Accrued Expenses	-
Accounts Payable - Other	54,295
Total Liabilities	<u>\$ 148,695</u>

Net Position Restricted for OPEB	<u>\$ 50,645,029</u>
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* Total is the actual amount on the balance sheet.

Statement of Changes in Fiduciary Net Position for Year Ended June 30, 2024

OPEB

Additions

Contributions	
Employer	\$ 36,434,772
Nonemployer contributing entities	-
Active Employees	-
Other	<u>(1,323)</u>
Total Contributions	<u>\$ 36,433,449</u>
Investment Income	
Net Appreciation/(Depreciation) in Fair Value of Investments	\$ 3,148,810
Interest and Dividends	1,052,449
Less Investment Expense	<u>(242,326)</u>
Net Investment Income/(Loss)	<u>\$ 3,958,933</u>
Other	<u>\$ -</u>
Total Additions	<u>\$ 40,392,382</u>

Deductions

Benefit Payments	\$ 39,549,812
OPEB Plan Administrative Expense	343,470
Other	<u>12,926</u>
Total Deductions	<u>\$ 39,906,208</u>
Net Increase/(Decrease) in Net Position	\$ 486,174

Net Position Restricted for OPEB

Beginning of Year	<u>\$ 50,158,855</u>
End of Year	<u>\$ 50,645,029</u>

Schedules of Required Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios

Ultimately 10 Fiscal Years Will Be Displayed

Fiscal year ending June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability									
Service cost	\$ 383,071	\$ 462,843	\$ 590,608	\$ 730,979	\$ 740,258	\$ 856,820	\$ 983,597	\$ 1,099,249	\$ 1,217,827
Interest on the total OPEB liability	25,129,958	27,147,150	28,933,370	30,512,423	32,785,640	34,197,051	34,247,087	35,235,164	36,541,607
Changes of benefit terms	0	0	0	0	0	0	-	-	-
Difference between expected and actual experience	(13,700,519)	(16,748,566)	(13,087,104)	(9,912,340)	(10,218,847)	(7,156,217)	12,666,860	-	(4,537,602)
Changes of assumptions	(2,637,051)	0	0	0	22,675,585	0	-	-	-
Benefit payments, including refunds of employee contributions	(39,549,812)	(41,861,910)	(43,809,125)	(45,499,366)	(46,816,286)	(47,797,941)	(49,250,676)	(50,559,778)	(51,805,133)
Net change in total OPEB liability	(30,374,353)	(31,000,483)	(27,372,251)	(24,168,304)	(833,650)	(19,900,287)	(1,353,132)	(14,225,365)	(18,583,301)
Total OPEB liability - beginning	391,879,049	422,879,532	450,251,783	474,420,087	475,253,737	495,154,024	496,507,156	510,732,521	529,315,822
Total OPEB liability - ending (a)	\$ 361,504,696	\$ 391,879,049	\$ 422,879,532	\$ 450,251,783	\$ 474,420,087	\$ 475,253,737	\$ 495,154,024	\$ 496,507,156	\$ 510,732,521
Plan fiduciary net position									
Contributions - Employer	\$ 36,434,772	\$ 43,619,351	\$ 42,064,183	\$ 48,054,804	\$ 46,459,763	\$ 45,509,112	\$ 44,194,281	\$ 59,196,827	\$ 58,174,145
Nonemployer contributing entities contributions	0	0	0	0	0	0	0	0	0
Contributions - Member	0	0	0	0	0	0	0	0	0
OPEB plan net investment income	3,958,933	3,651,032	(2,819,451)	10,703,398	397,486	1,980,805	3,128,478	4,045,745	148,536
Benefit payments, including refunds of employee contributions	(39,549,812)	(41,861,910)	(43,809,125)	(45,499,366)	(46,816,286)	(47,797,941)	(49,250,676)	(50,559,778)	(51,805,133)
OPEB plan administrative expense	(343,470)	(236,993)	(234,185)	(171,779)	(169,016)	(151,772)	(33,144)	(31,713)	(16,951)
Other custodial, professional and non-investment expenses, and contributions other than for contribution effort	(14,249)	(4,472)	(4,530)	(3,194)	(3,476)	(5,842)	(3,881)	(5,186)	(3,030)
Net change in plan fiduciary net position	486,174	5,167,008	(4,803,108)	13,083,863	(131,529)	(465,638)	(1,964,942)	12,645,895	6,497,567
Plan fiduciary net position - beginning	50,158,855	44,991,847	49,794,955	36,711,092	36,842,621	37,308,259	39,273,201	26,627,306	20,129,739
Plan fiduciary net position - ending (b)	\$ 50,645,029	\$ 50,158,855	\$ 44,991,847	\$ 49,794,955	\$ 36,711,092	\$ 36,842,621	\$ 37,308,259	\$ 39,273,201	\$ 26,627,306
Net OPEB liability - ending (a) - (b)	\$ 310,859,667	\$ 341,720,194	\$ 377,887,685	\$ 400,456,828	\$ 437,708,995	\$ 438,411,116	\$ 457,845,765	\$ 457,233,955	\$ 484,105,215
Plan fiduciary net position as a percentage of total OPEB liability	14.01 %	12.80 %	10.64 %	11.06 %	7.74 %	7.75 %	7.53 %	7.91 %	5.21 %
Covered-Employee Payroll*	\$ 3,381,486,890	\$ 3,178,096,144	\$ 3,077,583,995	\$ 2,972,968,504	\$ 2,894,708,279	\$ 2,825,006,022	\$ 2,752,235,069	\$ 2,667,611,532	\$ 2,601,403,606
Net OPEB liability as a percentage of covered-employee payroll	9.19 %	10.75 %	12.28 %	13.47 %	15.12 %	15.52 %	16.64 %	17.14 %	18.61 %

Notes to Schedule:

* Based on the June 30 census data for the applicable fiscal year.

Covered-Employee payroll for employer's disclosure may differ.



Schedules of Required Supplementary Information

Schedule of the Employers' Net OPEB Liability

Ultimately 10 Fiscal Years Will Be Displayed

FY Ending June 30,	Total OPEB Liability	Plan Net Position	Net OPEB Liability	Plan Net Position as a % of Total OPEB Liability	Covered Payroll*	Net OPEB Liability as a % of Covered Payroll
2016	\$ 510,732,521	\$ 26,627,306	\$ 484,105,215	5.21 %	\$ 2,601,403,606	18.61 %
2017	496,507,156	39,273,201	457,233,955	7.91 %	2,667,611,532	17.14 %
2018	495,154,024	37,308,259	457,845,765	7.53 %	2,752,235,069	16.64 %
2019	475,253,737	36,842,621	438,411,116	7.75 %	2,825,006,022	15.52 %
2020	474,420,087	36,711,092	437,708,995	7.74 %	2,894,708,279	15.12 %
2021	450,251,783	49,794,955	400,456,828	11.06 %	2,972,968,504	13.47 %
2022	422,879,532	44,991,847	377,887,685	10.64 %	3,077,583,995	12.28 %
2023	391,879,049	50,158,855	341,720,194	12.80 %	3,178,096,144	10.75 %
2024	361,504,696	50,645,029	310,859,667	14.01 %	3,381,486,890	9.19 %

* Based on the June 30 census data. Covered-employee payroll for employer's disclosure may differ.

Schedules of Required Supplementary Information

Schedule of OPEB Contributions

Ultimately 10 Fiscal Years Will Be Displayed

FY Ending June 30,	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll
2016	\$ 58,174,145	\$ 58,174,145	\$ -	\$ 2,601,403,606	2.24 %
2017	59,196,827	59,196,827	-	2,667,611,532	2.22 %
2018	44,194,281	44,194,281	-	2,752,235,069	1.61 %
2019	45,509,112	45,509,112	-	2,825,006,022	1.61 %
2020	46,459,763	46,459,763	-	2,894,708,279	1.60 %
2021	48,054,804	48,054,804	-	2,972,968,504	1.62 %
2022	42,064,183	42,064,183	-	3,077,583,995	1.37 %
2023	43,619,351	43,619,351	-	3,178,096,144	1.37 %
2024	36,434,772	36,434,772	-	3,381,486,890	1.08 %

* We do not compute a dollar amount for the Actuarially Determined Contribution. It is our understanding that employers contribute the Actuarially Determined Contribution. The amount shown in this column, therefore, matches the actual contributions. Contributions other than the Actuarially Determined Contributions are accounted for separately.

** Based on the June 30 census data. Covered employee payroll for employer's disclosure may differ.

Notes to Schedule of OPEB Contributions

Valuation Date Actuarially determined contribution rates for the 2024-2025 biennium were determined based on the June 30, 2021 actuarial valuation. Actuarially determined contribution rates for the 2026-2027 biennium were determined based on the June 30, 2023 actuarial valuation. Future employer contribution rates for the purposes of the projection in this report are based on the statutory requirement of solvency funding with the Board's funding policy to maintain a 20% margin (50% for Teachers).

Methods and Assumptions:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Not applicable under statutory funding
Asset Valuation Method	5-Year smoothed fair value; 20% corridor
Price Inflation	2.0% per year
Wage Inflation	2.75% per year (2.25% for Teachers) in the 2021 valuation
Salary Increases	5.4% average, including inflation
Investment Rate of Return	6.75% per year, net of OPEB plan investment expense, including inflation for determining solvency contributions
Funding Discount Rate	2.75% per year
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Based on the 2015-2019 experience study.
Mortality	Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.
Health Care Trend Rates	Not applicable, given that the benefits are fixed stipends.
Aging Factors	Not applicable, given that the benefits are fixed stipends.

Other Information:

Notes The Board has adopted new assumptions based on the 2015-2019 experience study effective for employer contributions in the 2024-2025 biennium.

NOTE: A full list of actuarial assumptions and the summary of benefit provisions can be found starting on page 61. Actuarial assumptions for contributions made in the year ending June 30, 2024 can be found in the June 30, 2021 actuarial valuation report.



Summary of OPEB Participant Data as of June 30, 2023

For purposes of GASB Statement No. 74 disclosures, the System has adopted a roll-forward methodology for accounting purposes. This means that the June 30, 2024 Total OPEB Liability is based on a roll-forward of the June 30, 2023 valuation. A brief summary of the June 30, 2023 census data is shown below.

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	8,869
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	<u>1,291</u>
Total Plan Members	10,160

Additional information regarding the covered population as of June 30, 2023 may be found in the ACFR Schedules, GASB Statement Nos. 67 and 74 Plan Reporting and Accounting Schedules report issued December 1, 2023.

Calculation of the Single Discount Rate for OPEB

GASB Statement No. 74 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total OPEB Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects: (1) the long-term expected rate of return on OPEB plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits); and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on OPEB plan investments is 6.75%; the municipal bond rate is 3.97%; and the resulting Single Discount Rate is 6.75%.

The tables in this section provide background for the development of the SDR.

The **Projection of Contributions** table shows the development of expected contributions in future years. Since the medical subsidy plan is closed to new hires, normal cost contributions for future hires are not included.

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the SDR. It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.

Single Discount Rate Development

Projection of OPEB Plan Net Position Beginning July 1, 2024 (Years 1-50)

Year	Projected Beginning Plan Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings at 6.750% (e)	Projected Ending Plan Net Position (f)=(a)+(b)-(c)-(d)+(e)
1	\$ 50,645,029	\$ 37,113,187	\$ 41,912,506	\$ 343,470	\$ 3,247,804	\$ 48,750,045
2	48,750,045	31,263,825	40,759,352	329,917	2,964,434	41,889,035
3	41,889,035	18,896,704	39,525,347	316,708	2,132,147	23,075,831
4	23,075,831	21,683,055	38,141,745	303,545	1,001,131	7,314,727
5	7,314,727	36,196,443	36,657,992	290,501	468,777	7,031,453
6	7,031,453	34,609,340	35,083,074	278,201	449,660	6,729,178
7	6,729,178	32,939,050	33,422,011	266,579	429,336	6,408,973
8	6,408,973	31,227,649	31,710,985	255,207	408,087	6,078,517
9	6,078,517	29,473,424	29,955,205	243,795	386,212	5,739,152
10	5,739,152	27,746,178	28,214,318	232,289	364,139	5,402,863
11	5,402,863	26,006,421	26,465,610	220,618	342,124	5,065,180
12	5,065,180	24,303,197	24,746,304	208,601	320,264	4,733,734
13	4,733,734	22,573,524	23,010,239	196,078	298,519	4,399,460
14	4,399,460	20,915,359	21,331,636	182,979	277,069	4,077,273
15	4,077,273	19,274,167	19,677,715	169,384	256,195	3,760,536
16	3,760,536	17,702,797	18,087,011	155,092	235,932	3,457,161
17	3,457,161	16,235,293	16,594,895	139,939	216,774	3,174,394
18	3,174,394	14,812,620	15,158,178	123,699	198,693	2,903,830
19	2,903,830	13,500,434	13,824,592	106,615	181,707	2,654,763
20	2,654,763	12,277,806	12,584,649	90,874	165,993	2,423,038
21	2,423,038	11,150,369	11,439,470	77,731	151,377	2,207,583
22	2,207,583	10,121,943	10,391,329	66,352	137,866	2,009,711
23	2,009,711	9,180,390	9,431,192	56,238	125,462	1,828,134
24	1,828,134	8,323,488	8,556,082	47,189	114,111	1,662,461
25	1,662,461	7,547,766	7,762,755	39,211	103,777	1,512,039
26	1,512,039	6,843,934	7,042,859	32,273	94,387	1,375,227
27	1,375,227	6,204,039	6,388,313	26,204	85,840	1,250,589
28	1,250,589	5,622,291	5,793,022	20,904	78,053	1,137,006
29	1,137,006	5,092,400	5,250,747	16,366	70,948	1,033,240
30	1,033,240	4,608,493	4,755,498	12,677	64,442	938,002
31	938,002	4,165,315	4,301,753	9,716	58,463	850,312
32	850,312	3,758,072	3,884,649	7,251	52,953	769,438
33	769,438	3,382,618	3,500,078	5,236	47,864	694,606
34	694,606	3,035,748	3,144,686	3,628	43,149	625,189
35	625,189	2,714,953	2,815,827	2,424	38,771	560,661
36	560,661	2,418,343	2,511,465	1,568	34,701	500,672
37	500,672	2,144,424	2,230,042	947	30,922	445,030
38	445,030	1,891,979	1,970,372	475	27,421	393,583
39	393,583	1,660,051	1,731,524	133	24,190	346,168
40	346,168	1,447,874	1,512,712	0	21,214	302,542
41	302,542	1,254,864	1,313,242	0	18,484	262,648
42	262,648	1,080,299	1,132,454	0	15,997	226,491
43	226,491	923,354	969,663	0	13,751	193,933
44	193,933	783,293	824,133	0	11,735	164,827
45	164,827	659,304	695,058	0	9,939	139,012
46	139,012	550,474	581,532	0	8,352	116,306
47	116,306	455,825	482,578	0	6,962	96,516
48	96,516	374,297	397,141	0	5,756	79,428
49	79,428	304,774	324,102	0	4,720	64,820
50	64,820	246,119	262,314	0	3,838	52,463

* Employer contributions as shown may differ substantially from those determined by a funding valuation.



Single Discount Rate Development

Projection of OPEB Plan Net Position Beginning July 1, 2024

(Years 51-100)

Year	Projected Beginning Plan Net Position	Projected Total Contributions*	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 6.750%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
51	\$ 52,463	\$ 197,183	\$ 210,617	\$ 0	\$ 3,095	\$ 42,123
52	42,123	156,830	167,859	0	2,477	33,572
53	33,572	123,956	132,914	0	1,969	26,583
54	26,583	97,508	104,705	0	1,555	20,941
55	20,941	76,497	82,218	0	1,224	16,444
56	16,444	60,017	64,518	0	961	12,904
57	12,904	47,250	50,757	0	755	10,151
58	10,151	37,475	40,184	0	595	8,037
59	8,037	30,067	32,148	0	473	6,430
60	6,430	24,499	26,091	0	381	5,218
61	5,218	20,332	21,552	0	312	4,310
62	4,310	17,212	18,152	0	260	3,630
63	3,630	14,861	15,593	0	221	3,119
64	3,119	13,063	13,644	0	191	2,729
65	2,729	11,658	12,130	0	169	2,426
66	2,426	10,532	10,924	0	151	2,185
67	2,185	9,602	9,936	0	136	1,987
68	1,987	8,813	9,104	0	124	1,821
69	1,821	8,127	8,385	0	114	1,677
70	1,677	7,517	7,749	0	105	1,550
71	1,550	6,968	7,179	0	98	1,436
72	1,436	6,468	6,662	0	90	1,332
73	1,332	6,008	6,187	0	84	1,237
74	1,237	5,582	5,748	0	78	1,150
75	1,150	5,184	5,339	0	72	1,068
76	1,068	4,809	4,953	0	67	991
77	991	4,452	4,588	0	62	918
78	918	4,109	4,237	0	58	847
79	847	3,775	3,897	0	53	779
80	779	3,449	3,565	0	49	713
81	713	3,129	3,239	0	44	648
82	648	2,815	2,920	0	40	584
83	584	2,509	2,608	0	36	522
84	522	2,213	2,305	0	32	461
85	461	1,928	2,014	0	28	403
86	403	1,658	1,738	0	25	348
87	348	1,404	1,477	0	21	295
88	295	1,171	1,237	0	18	247
89	247	960	1,019	0	15	204
90	204	774	824	0	12	165
91	165	611	655	0	10	131
92	131	473	509	0	8	102
93	102	357	387	0	6	77
94	77	263	288	0	4	58
95	58	189	208	0	3	42
96	42	132	147	0	2	29
97	29	89	100	0	2	20
98	20	59	67	0	1	13
99	13	0	13	0	0	0
100	0	0	0	0	0	0

* Employer contributions as shown may differ substantially from those determined by a funding valuation.



Single Discount Rate Development

Present Values of Projected OPEB Benefits Beginning July 1, 2024

(Years 1-50)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Projected Benefit Payments	Unfunded Portion of Projected Benefit Payments	Present Value of Funded Benefit Payments Using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments Using Municipal Bond Rate (vf)	Present Value of All Benefit Payments Using Single Discount Rate (SDR)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^a ((a)-.5)	(g)=(e)*vf ^a ((a)-.5)	(h)=(c)/(1+SDR) ^a ((a)-.5)
1	\$ 50,645,029	\$ 41,912,506	\$ 41,912,506	\$ 0	\$ 40,565,766	\$ 0	\$ 40,565,766
2	48,750,045	40,759,352	40,759,352	0	36,955,191	0	36,955,191
3	41,889,035	39,525,347	39,525,347	0	33,570,359	0	33,570,359
4	23,075,831	38,141,745	38,141,745	0	30,346,804	0	30,346,804
5	7,314,727	36,657,992	36,657,992	0	27,322,045	0	27,322,045
6	7,031,453	35,083,074	35,083,074	0	24,494,822	0	24,494,822
7	6,729,178	33,422,011	33,422,011	0	21,859,556	0	21,859,556
8	6,408,973	31,710,985	31,710,985	0	19,429,007	0	19,429,007
9	6,078,517	29,955,205	29,955,205	0	17,192,747	0	17,192,747
10	5,739,152	28,214,318	28,214,318	0	15,169,618	0	15,169,618
11	5,402,863	26,465,610	26,465,610	0	13,329,662	0	13,329,662
12	5,065,180	24,746,304	24,746,304	0	11,675,613	0	11,675,613
13	4,733,734	23,010,239	23,010,239	0	10,170,038	0	10,170,038
14	4,399,460	21,331,636	21,331,636	0	8,831,973	0	8,831,973
15	4,077,273	19,677,715	19,677,715	0	7,632,035	0	7,632,035
16	3,760,536	18,087,011	18,087,011	0	6,571,501	0	6,571,501
17	3,457,161	16,594,895	16,594,895	0	5,648,127	0	5,648,127
18	3,174,394	15,158,178	15,158,178	0	4,832,914	0	4,832,914
19	2,903,830	13,824,592	13,824,592	0	4,129,015	0	4,129,015
20	2,654,763	12,584,649	12,584,649	0	3,521,011	0	3,521,011
21	2,423,038	11,439,470	11,439,470	0	2,998,226	0	2,998,226
22	2,207,583	10,391,329	10,391,329	0	2,551,300	0	2,551,300
23	2,009,711	9,431,192	9,431,192	0	2,169,148	0	2,169,148
24	1,828,134	8,556,082	8,556,082	0	1,843,443	0	1,843,443
25	1,662,461	7,762,755	7,762,755	0	1,566,761	0	1,566,761
26	1,512,039	7,042,859	7,042,859	0	1,331,582	0	1,331,582
27	1,375,227	6,388,313	6,388,313	0	1,131,455	0	1,131,455
28	1,250,589	5,793,022	5,793,022	0	961,144	0	961,144
29	1,137,006	5,250,747	5,250,747	0	816,087	0	816,087
30	1,033,240	4,755,498	4,755,498	0	692,378	0	692,378
31	938,002	4,301,753	4,301,753	0	586,712	0	586,712
32	850,312	3,884,649	3,884,649	0	496,322	0	496,322
33	769,438	3,500,078	3,500,078	0	418,911	0	418,911
34	694,606	3,144,686	3,144,686	0	352,576	0	352,576
35	625,189	2,815,827	2,815,827	0	295,743	0	295,743
36	560,661	2,511,465	2,511,465	0	247,097	0	247,097
37	500,672	2,230,042	2,230,042	0	205,535	0	205,535
38	445,030	1,970,372	1,970,372	0	170,119	0	170,119
39	393,583	1,731,524	1,731,524	0	140,044	0	140,044
40	346,168	1,512,712	1,512,712	0	114,611	0	114,611
41	302,542	1,313,242	1,313,242	0	93,206	0	93,206
42	262,648	1,132,454	1,132,454	0	75,293	0	75,293
43	226,491	969,663	969,663	0	60,393	0	60,393
44	193,933	824,133	824,133	0	48,083	0	48,083
45	164,827	695,058	695,058	0	37,988	0	37,988
46	139,012	581,532	581,532	0	29,774	0	29,774
47	116,306	482,578	482,578	0	23,145	0	23,145
48	96,516	397,141	397,141	0	17,843	0	17,843
49	79,428	324,102	324,102	0	13,641	0	13,641
50	64,820	262,314	262,314	0	10,342	0	10,342



Single Discount Rate Development

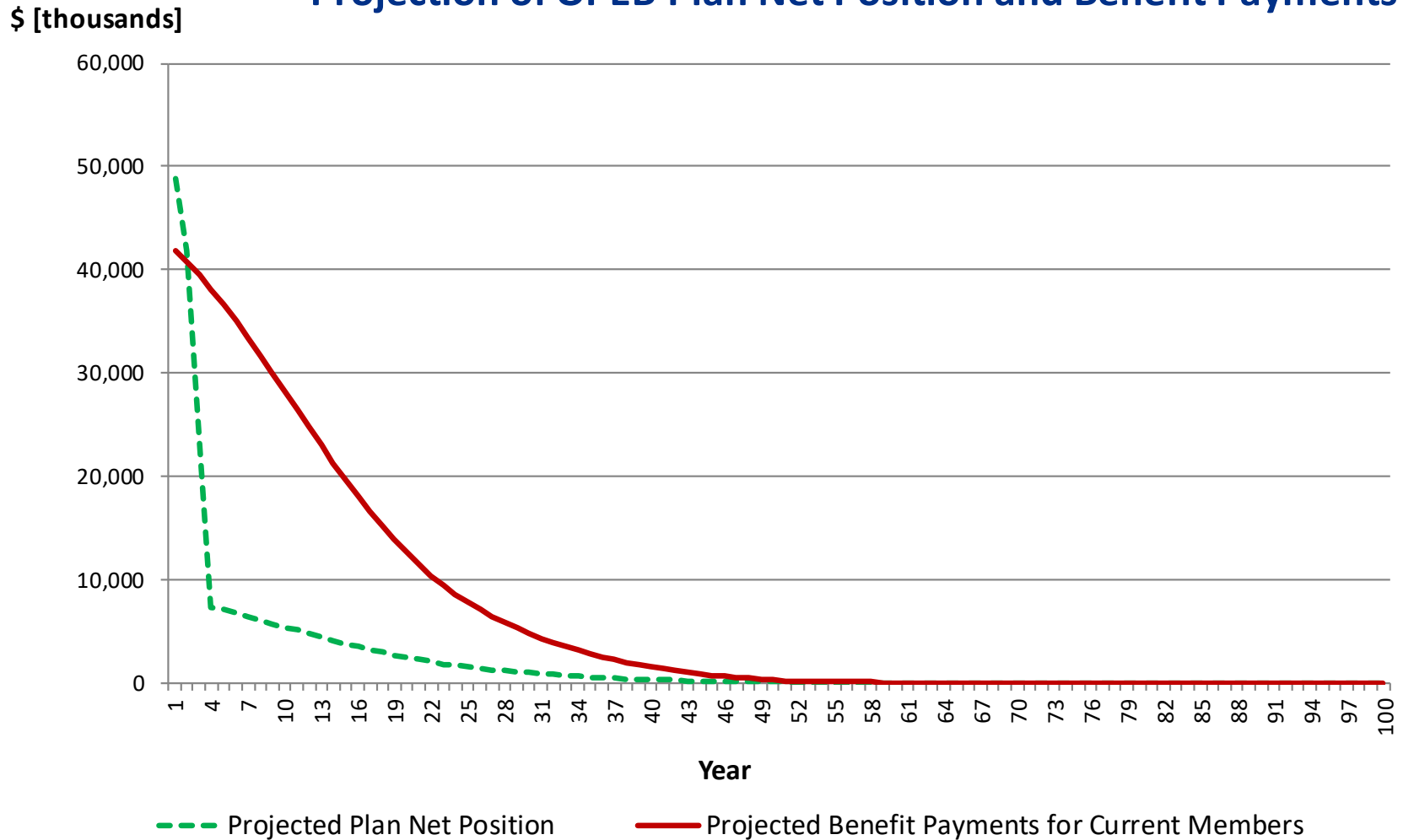
Present Values of Projected OPEB Benefits Beginning July 1, 2024

(Years 50-100)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Projected Benefit Payments	Unfunded Portion of Projected Benefit Payments	Present Value of Funded Benefit Payments Using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments Using Municipal Bond Rate (vf)	Present Value of All Benefit Payments Using Single Discount Rate (SDR)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{((a)-.5)}	(g)=(e)*vf ^{^((a)-.5)}	(h)=(c)/(1+SDR) ^{^(a-.5)}
51	\$ 52,463	\$ 210,617	\$ 210,617	\$ 0	\$ 7,779	\$ 0	\$ 7,779
52	42,123	167,859	167,859	0	5,808	0	5,808
53	33,572	132,914	132,914	0	4,308	0	4,308
54	26,583	104,705	104,705	0	3,179	0	3,179
55	20,941	82,218	82,218	0	2,338	0	2,338
56	16,444	64,518	64,518	0	1,719	0	1,719
57	12,904	50,757	50,757	0	1,267	0	1,267
58	10,151	40,184	40,184	0	940	0	940
59	8,037	32,148	32,148	0	704	0	704
60	6,430	26,091	26,091	0	535	0	535
61	5,218	21,552	21,552	0	414	0	414
62	4,310	18,152	18,152	0	327	0	327
63	3,630	15,593	15,593	0	263	0	263
64	3,119	13,644	13,644	0	216	0	216
65	2,729	12,130	12,130	0	180	0	180
66	2,426	10,924	10,924	0	151	0	151
67	2,185	9,936	9,936	0	129	0	129
68	1,987	9,104	9,104	0	111	0	111
69	1,821	8,385	8,385	0	96	0	96
70	1,677	7,749	7,749	0	83	0	83
71	1,550	7,179	7,179	0	72	0	72
72	1,436	6,662	6,662	0	62	0	62
73	1,332	6,187	6,187	0	54	0	54
74	1,237	5,748	5,748	0	47	0	47
75	1,150	5,339	5,339	0	41	0	41
76	1,068	4,953	4,953	0	36	0	36
77	991	4,588	4,588	0	31	0	31
78	918	4,237	4,237	0	27	0	27
79	847	3,897	3,897	0	23	0	23
80	779	3,565	3,565	0	20	0	20
81	713	3,239	3,239	0	17	0	17
82	648	2,920	2,920	0	14	0	14
83	584	2,608	2,608	0	12	0	12
84	522	2,305	2,305	0	10	0	10
85	461	2,014	2,014	0	8	0	8
86	403	1,738	1,738	0	7	0	7
87	348	1,477	1,477	0	5	0	5
88	295	1,237	1,237	0	4	0	4
89	247	1,019	1,019	0	3	0	3
90	204	824	824	0	2	0	2
91	165	655	655	0	2	0	2
92	131	509	509	0	1	0	1
93	102	387	387	0	1	0	1
94	77	288	288	0	1	0	1
95	58	208	208	0	0	0	0
96	42	147	147	0	0	0	0
97	29	100	100	0	0	0	0
98	20	67	67	0	0	0	0
99	13	13	13	0	0	0	0
100	0	0	0	0	0	0	0
Totals	\$ 362,777,752	\$ 362,777,752	\$ 362,777,752	\$ 0	\$ 362,777,752	\$ 0	\$ 362,777,752



Projection of OPEB Plan Net Position and Benefit Payments



SECTION C

ACTUARIAL SECTION

Summary of Changes from June 30, 2023 to June 30, 2024 (\$ in Millions)

	Pension				
	Employees	Teachers	Police	Fire	Total*
Reconciliation of UAAL					
Expected	\$1,731.6	\$2,265.7	\$974.6	\$393.8	\$5,365.7
Impact of Asset (Gain)Loss	(30.9)	(31.2)	(18.0)	(8.6)	(88.7)
Impact of Liability (Gain)Loss	141.1	18.3	95.6	46.3	301.3
Impact of Method Change	0.0	0.0	0.0	0.0	0.0
Impact of Plan Change	0.0	0.0	27.2	7.0	34.2
Impact of Expected State Appropriation for HB 1647 [#]	<u>0.0</u>	<u>0.0</u>	<u>(19.0)</u>	<u>(7.0)</u>	<u>(26.0)</u>
Total	\$1,841.8	\$2,252.8	\$1,060.4	\$431.5	\$5,586.5
Funded %					
Prior Valuation	68.2 %	64.4 %	69.7 %	73.4 %	67.5 %
Expected Change	2.0 %	1.8 %	1.5 %	1.5 %	1.8 %
Impact of Gain(Loss)	(1.2)%	0.3 %	(1.5)%	(1.5)%	(0.7)%
Impact of Method Change	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impact of Plan Change	<u>0.0 %</u>	<u>0.0 %</u>	<u>0.2 %</u>	<u>0.0 %</u>	<u>0.0 %</u>
Total	69.0 %	66.5 %	69.9 %	73.4 %	68.6 %

	Medical Subsidy				
	State Employees	Political Subdivision Employees	Teachers	Police & Fire	Total*
Reconciliation of UAAL					
Expected	\$29.2	\$26.4	\$150.9	\$228.2	\$434.6
Impact of Asset (Gain)Loss	(0.1)	0.0	0.1	(0.1)	(0.2)
Impact of Liability (Gain)Loss	(6.9)	0.3	(5.9)	14.8	2.4
Impact of Method Change	0.0	0.0	0.0	0.0	0.0
Impact of Plan Change	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>4.9</u>	<u>4.9</u>
Total	\$22.2	\$26.7	\$145.1	\$247.8	\$441.7

* Totals may not add due to rounding.

An appropriation of \$26 million is expected to be paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 1647. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.

The pension funded percent of 68.6% is the ratio of the actuarial value of assets to the actuarial accrued liability for NHRS in total. That ratio is 69.0% based on market value of assets.

The funded percent is appropriate for assessing the need for future contributions, but does not give an indication for the amount of such contributions. The funded percent is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the Plan's benefit obligations.



Development of Actuarial Value of Assets

Year Ended June 30:	2023	2024	2025	2026	2027	2028
A. Actuarial Value Beginning of Year	\$ 10,895,279,638	\$ 11,545,899,326				
B. Market Value End of Year	11,509,543,587	12,340,523,769				
C. Market Value Beginning of Year	10,753,348,857	11,509,543,587				
D. Non-Investment Net Cash Flow*	(98,613,371)	(164,033,617)				
E. Investment Income						
E1. Market Total: B - C - D	854,808,101	995,013,799				
E2. Assumed Rate	6.75%	6.75%				
E3. Amount for Immediate Recognition	732,103,174	773,812,070				
E4. Amount for Phased-In Recognition: E1-E3	122,704,927	221,201,729				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.20 x E4	24,540,985	44,240,346				
F2. First Prior Year	(276,825,439)	24,540,985	\$ 44,240,346			
F3. Second Prior Year	399,004,181	(276,825,439)	24,540,985	\$ 44,240,346		
F4. Third Prior Year	(102,051,727)	399,004,181	(276,825,439)	24,540,985	\$ 44,240,346	
F5. Fourth Prior Year	(27,538,115)	(102,051,726)	399,004,183	(276,825,441)	24,540,987	\$ 44,240,345
F6. Total Recognized Investment Gain (Loss)	17,129,885	88,908,347	190,960,075	(208,044,110)	68,781,333	44,240,345
G. Preliminary Actuarial Value End of Year: A + D + E3 + F6	\$ 11,545,899,326	\$ 12,244,586,126				
H. Additional Recognized G/L due to Corridor	-	-				
I. Final Actuarial Value after 20% Corridor	\$ 11,545,899,326	\$ 12,244,586,126				
J. Difference between Market & Actuarial Value: B-I	\$ (36,355,739)	\$ 95,937,643				
K. Recognized Rate of Return	6.91%	7.53%				
L. Market Rate of Return	7.99%	8.71%				
M. Ratio of Actuarial Value to Market Value	100.32%	99.22%				

* Information regarding net cash flows for funding purposes is provided separately from the GASB Statement Nos. 67 and 74 information and may differ. Total non-investment net cash flow includes \$1,620,259 in expenses that were unallocated in the GASB accounting statements. Additionally, the non-investment net cash flow includes \$1,323 in contributions that were not reported for GASB accounting statements.

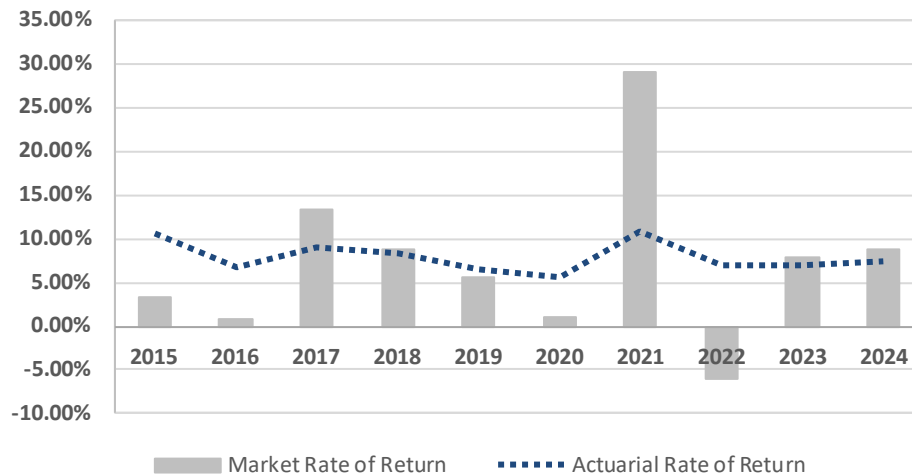
The Funding Value of Assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, Funding Value of Assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, Funding Value of Assets will tend to be greater than market value. The Funding Value of Assets is unbiased with respect to Market Value. At any time, it may be either greater or less than Market Value. If assumed rates are exactly realized for 4 consecutive years, it will become equal to Market Value. Final Funding Value of Assets may not be less than 80% nor more than 120% of Market Value of Assets.



Historical Rates of Investment Return (Market Return vs. Actuarial Return)

Plan Year Ending June 30 of	Market*	Actuarial
2015	3.41%	10.72%
2016	0.83%	6.83%
2017	13.31%	9.11%
2018	8.77%	8.40%
2019	5.58%	6.55%
2020	1.12%	5.54%
2021	29.08%	10.82%
2022	-6.02%	6.93%
2023	7.99%	6.91%
2024	8.71%	7.53%
Average Returns		
Last 5 Years	7.57%	7.53%
Last 10 Years	6.93%	7.92%

* Annual market rate of return calculated by the actuary is determined on a simplified money-weighted basis, using market value of assets at beginning and end of year and reported cashflows during the year. The rates of return shown above will differ from calculations of investment return on a time-weighted basis, and may differ slightly from rates of return calculated on a dollar-weighted basis by investment professionals.



Allocation of Assets

	Employees	Teachers	Police	Fire	Total
Allocated Fund Assets (Actuarial Value)	\$ 4,113,724,176	\$ 4,480,735,436	\$ 2,466,670,410	\$ 1,183,456,104	\$ 12,244,586,126
Less Reserve for TSAs	0	0	0	0	0
Less 401(h) Account	12,534,295	13,834,717	24,316,624	\$ (434,331)	50,251,305
Net Pension Valuation Assets	\$ 4,101,189,881	\$ 4,466,900,719	\$ 2,442,353,786	\$ 1,183,890,435	\$ 12,194,334,821

The Actuarial Value of Assets was allocated to the pension and medical subsidy plans based on the Market Value of those plans. The Actuarial Value of Assets was then further allocated to each fund (either pension or medical subsidy) based on the Market Value of those funds. The 401(h) account for Police and Fire is combined. The allocation between Police and Fire is based on the percentage of the medical subsidy market value of assets.

Historical Retirement System Cash Flows

June 30	Expenditures						External Cash Flow for the Year ³	Market Value of Assets	External Cash Flow as a Percent of Market Value
	Contributions ¹	Benefit Payments	Refunds	Administrative Expenses	Other ²	Total			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2024	\$ 880,956,309	\$ (1,000,616,374)	\$ (25,519,573)	\$ (10,929,701)	\$ (3,147,544)	\$ (1,040,213,192)	\$ (159,256,883)	\$ 12,289,878,740	(1.3)%
2023	909,771,922	(971,121,035)	(27,386,598)	(9,637,702)	(1,072,273)	(1,009,217,608)	(99,445,686)	11,459,384,732	(0.9)%
2022	823,009,765	(913,994,579)	(23,726,778)	(9,523,523)	(1,109,775)	(948,354,655)	(125,344,890)	10,708,357,010	(1.2)%
2021	696,156,378	(858,210,462)	(19,883,792)	(8,417,146)	(790,708)	(887,302,108)	(191,145,730)	11,523,879,340	(1.7)%
2020	674,747,435	(816,708,118)	(23,312,151)	(8,281,785)	(892,659)	(849,194,713)	(174,447,278)	9,097,364,441	(1.9)%
2019	658,402,312	(780,906,714)	(23,464,493)	(7,436,447)	(958,942)	(812,766,596)	(154,364,284)	9,170,772,530	(1.7)%
2018	640,230,909	(741,752,669)	(24,010,459)	(7,767,254)	(911,824)	(774,442,206)	(134,211,297)	8,836,866,976	(1.5)%
2017	579,713,841	(706,303,846)	(23,408,460)	(7,670,827)	(1,254,518)	(738,637,651)	(158,923,810)	8,253,987,979	(1.9)%
2016	565,431,123	(670,359,868)	(24,233,277)	(7,061,317)	(1,263,550)	(702,918,012)	(137,486,889)	7,434,317,371	(1.8)%
2015	536,357,394	(631,310,997)	(26,344,739)	(7,581,315)	(1,626,866)	(666,863,917)	(130,506,523)	7,509,926,452	(1.7)%
2014	527,477,252	(599,475,606)	(26,119,759)	(7,376,270)	(1,446,882)	(634,418,517)	(106,941,265)	7,390,628,021	(1.4)%

¹ Column (2) includes employee and employer contributions.

² Includes other custodial, professional and non-investment expenses, and contributions other than for contribution effort.

³ Column (8) = Column (2) + Column (7).



Development of Pension Actuarial Liabilities June 30, 2024

Actuarial Present Value of	Total Present Value (1)	Portion Covered by Future Normal Cost Contributions (2)	Actuarial Accrued Liabilities (1) - (2)
Age and service allowances based on total service likely to be rendered by present active members	\$ 8,053,458,124	\$ 1,978,365,314	\$ 6,075,092,810
Disability benefits likely to be paid to present active members	195,973,401	141,448,251	54,525,150
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	83,803,919	47,293,440	36,510,479
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	1,461,172,227	1,053,674,917	407,497,310
Benefits likely to be paid to current inactive and vested deferred members	599,934,624	-	599,934,624
Benefits to be paid to current retirees, beneficiaries, and future beneficiaries of current retirees	10,633,281,184	-	10,633,281,184
Total	\$ 21,027,623,479	\$ 3,220,781,922	\$ 17,806,841,557
Actuarial Value of Assets	\$ 12,194,334,821	-	\$ 12,194,334,821
Expected State Appropriation for House Bill (HB) 1647 ¹	\$ 26,000,000	-	\$ 26,000,000
Liabilities to be Covered by Future Contributions	\$ 8,807,288,658	\$ 3,220,781,922	\$ 5,586,506,736
Funded Ratio			68.6%

¹ An appropriation of \$26 million is expected to be paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 1647. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.



Actuarial Balance Sheet as of June 30, 2024

Assets and Present Value of Expected Future Contributions

	Pension	Medical Subsidy
A. Present valuation assets		
1. Net assets from system financial statements	\$ 12,289,878,740	\$ 50,645,029
2. Actuarial value adjustment *	(69,543,919)	(393,724)
3. Actuarial valuation assets	12,220,334,821	50,251,305
B. Actuarial present value of expected future employer contributions		
1. For normal costs	763,151,412	4,536,041
2. For unfunded actuarial accrued liability	5,586,506,736	441,728,697
3. Total	6,349,658,148	446,264,738
C. Actuarial present value of expected future member contributions	2,457,630,510	-
D. Total Present and Expected Future Resources	\$ 21,027,623,479	\$ 496,516,043

Present Value of Expected Future Benefit Payments

	Pension	Medical Subsidy
A. To retirees and beneficiaries	\$ 10,633,281,184	\$ 462,190,789
B. To vested terminated members	439,030,008	-
C. To non-vested terminated members (outstanding refunds)	160,904,616	-
D. To present active members		
1. Allocated to service rendered prior to valuation date - actuarial accrued liability	6,573,625,749	29,789,213
2. Allocated to service likely to be rendered after valuation date	3,220,781,922	4,536,041
3. Total	9,794,407,671	34,325,254
E. Total Actuarial Present Value of Expected Future Benefit Payments	\$ 21,027,623,479	\$ 496,516,043

* Adjustment includes \$26 million appropriation.



Experience Gain/(Loss) as of June 30, 2023 and June 30, 2024

	Pension	Medical Subsidy
(1) Actual UAAL* as of June 30, 2023	\$ 5,534,858,766	\$ 457,022,076
(2) Normal cost from 2023 valuation	355,996,204	832,837
(3) Actual contributions (employer and employee)	880,956,309	36,434,772
(4) Interest accrual: $[(1)+1/2 [(2)-(3))] \times \{.0675 \text{ for pension}; .03 \text{ for medical subsidy}\}$	355,885,563	13,176,633
(5) Expected UAAL end of year: (1)+(2)-(3)+(4)	5,365,784,224	434,596,774
(6) Change from legislation	34,155,111	4,884,013
(7) Expected Appropriation for House Bill 1647	(26,000,000)	-
(8) Expected UAAL after changes: (5)+(6)+(7)	5,373,939,335	439,480,787
(9) Actual UAAL* as of June 30, 2024	5,586,506,736	441,728,697
(10) Gain/(loss) for year: (8)-(9)	(212,567,401)	(2,247,910)
(11) Gain/(loss) as percent of actuarial accrued liabilities at start of year	(1.2)%	(0.4)%

* *Unfunded Actuarial Accrued Liabilities.*

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the NHRS' funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are discussed in the following pages. A historical summary of these plan maturity measures can be found on page 48.

Funded Ratio

The ratio of actuarial value of assets to actuarial accrued liabilities is expected to trend toward 100% by June 30, 2045. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

Ratio of Actual Total Payroll to Expected Total Payroll

This ratio is expected to remain near 100% each year.

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of actives to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

Ratio of Unfunded Actuarial Accrued Liability to Payroll

The ratio of the unfunded actuarial accrued liability to payroll is expected to trend toward 0% by June 30, 2045.

Ratio of Actuarial Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the actuarial value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

Plan Maturity Measures (Concluded)

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time. Total AAL / Total Payroll is expected to grow as the System matures. The rate of growth may slow down as members hired on or after July 1, 2011 replace current members.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

Standard Deviation of Investment Return to Payroll

This measure illustrates the impact of a one standard deviation change in investment return as a percent of payroll. Investment return experience other than expected ultimately affects the employer contribution rates. The higher the ratio of this risk metric, the greater the expected volatility in employer contribution rates. Absent changes in investment policy, this metric is expected to increase as the assets grow to 100% of the AAL.

Standard Deviation of Contribution Rate

This measure illustrates the impact of a one standard deviation change in investment return on the annual contribution rate. Absent a change in amortization policy, this rate is expected to increase substantially as the amortization period decreases.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Summary of Risk Measures Pension

Valuation Year	Funded Ratio				Actual Total Payroll / Expected Total Payroll				Ratio to Payroll				
	Percentage of AAL Covered by Net Actuarial Value of Assets Available								Net Cash Flow as a Percent of MVA	Ratio of Actives to Retirees ¹	UAAL Amortization Period	UAAL	AVA
	NHRS in Total	Aggregate Member Contributions	Current Retirees & Beneficiaries	Active & Inactive Members	Return	Deviation of Investment	Deviation of Contribution						
June 30, 2008	67.8%	100%	83%	0%	101%	(1.2)%	2.2	30	109%	230%	339%	***	***
June 30, 2009*	58.3	100	63	0	103	(2.3)	2.1	30	145	202	346	23%	0.3%
June 30, 2010	58.5	100	61	0	98	(2.8)	2.0	30	150	211	361	23	0.3%
June 30, 2011#*	57.4	100	63	0	98	(3.1)	1.8	29	169	228	397	26	0.3%
June 30, 2012	56.1	100	58	0	96	(2.3)	1.7	28	183	234	417	28	0.3%
June 30, 2013	56.7	100	59	0	97	(2.9)	1.6	27	185	243	428	29	0.3%
June 30, 2014	60.7	100	67	0	97	(1.7)	1.6	26	173	267	440	32	0.4%
June 30, 2015#^	59.2	100	66	0	99	(1.8)	1.5	25	195	283	478	33	0.4%
June 30, 2016	60.0	100	67	0	98	(1.7)	1.5	24	196	294	489	34	0.4%
June 30, 2017#	61.8	100	72	0	99	(2.0)	1.3	23	189	306	495	36	0.5%
June 30, 2018	63.6	100	75	0	100	(1.7)	1.3	22	181	317	498	37	0.5%
June 30, 2019#* @^	60.8	100	73	0	100	(1.8)	1.3	21	209	323	531	40	0.6%
June 30, 2020	61.0	100	72	0	100	(1.9)	1.3	20	209	326	535	40	0.6%
June 30, 2021	64.2	100	78	0	100	(2.1)	1.3	19	193	345	538	42	0.6%
June 30, 2022	65.6	100	81	0	101	(1.1)	1.2	18-20	185	353	538	43	0.7%
June 30, 2023#*	67.5	100	84	0	101	(0.9)	1.2	17-20	174	362	536	43	0.7%
June 30, 2024	68.6	100	86	0	104	(1.4)	1.1	16-20	165	361	527	42	0.7%

After reflection of changes in assumptions.

* After reflection of changes in legislation.

@ After reflection of changes in methodology.

*** Unavailable.

^ The standard deviation of investment return was updated in the experience study.

¹ Beginning with the valuation year ended June 30, 2019, the ratio of actives to retirees excludes additional data records which have resulted from additional annuities, survivor benefits, or members having benefits in more than one valuation group. There were 4,014 such records in 2024.

These risk measures are provided in accordance with the System's Actuarial Funding Policy. Short term fluctuations will occur due to experience, plan changes, and assumption and method changes. Long-term expectations are described on the prior pages.

UAAL Amortization Period: The unfunded liability as of June 30, 2017 shall be amortized through 2039 (a 15-year period beginning on July 1, 2024). Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.



Low-Default-Risk Obligation Measure

INTRODUCTION

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the “Low-Default-Risk Obligation Measure” (LDROM). The rationale that the ASB cited for the calculation and disclosure of the LDROM was included in the Transmittal Memorandum of ASOP No. 4 and is presented below (emphasis added):

“The ASB believes that the calculation and disclosure of this measure provides **appropriate, useful information for the intended user regarding the funded status of a pension plan**. The calculation and disclosure of this additional measure is **not intended to suggest that this is the “right” liability measure** for a pension plan. However, the ASB does believe that **this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.**”

COMPARING THE ACCRUED LIABILITIES AND THE LDROM

One of the fundamental financial objectives of NHRS is to finance each member’s retirement benefits over the period from the member’s date of hire until the member’s projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities of NHRS is set equal to the **expected return** on the System’s diversified portfolio of assets (referred to sometimes as the investment return assumption). For NHRS, the investment return assumption is 6.75%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the entry age actuarial cost method and discount rates based upon the June 2024 Treasury Yield Curve Spot Rates (monthly average). The 1-, 5-, 10- and 30-year rates follow: 5.12%, 4.34%, 4.22% and 4.45%.

Presented below are the actuarial accrued liability and the LDROM as of June 30, 2024 for NHRS.

Type of Member	Valuation Accrued Liabilities	LDROM
Retirees	\$ 10,633,281,184	\$13,046,744,325
Deferreds/Inactives	599,934,624	761,553,726
Actives	6,573,625,749	9,599,226,653
Totals	\$ 17,806,841,557	\$23,407,524,704

Low-Default-Risk Obligation Measure

COMMENTARY REGARDING THE LDRM

Some ways in which the LDRM can assist the NHRS Board of Trustees in a decision-making process include:

- (1) It provides information to potentially allow for better risk management for NHRS.
- (2) It places the appropriateness of potential employer contribution rate reductions or benefit enhancements in a better context.
- (3) It provides more complete information regarding the benefit security of the membership's benefits earned as of the measurement date.
- (4) It brings into consideration a potential value for a "withdrawal liability" for employers that may want to leave NHRS.

Potentially Allows for Better Risk Management: A very useful risk metric to exhibit potential contribution rate volatility (or amortization period volatility for fixed rate plans) is the ratio of assets to payroll or AAL to payroll. How could we reduce that potential contribution rate volatility (or amortization period volatility for fixed rate plans)? The LDRM and liability driven investing (LDI) are closely related concepts.

Other than reducing benefits, all other things being equal, the only way to reduce that volatility is to immunize (i.e., LDI) a portion of the System's liability. This does not mean that the System needs to immunize all of the liability. For example, if they could immunize half of it, they could reduce the contribution rate volatility in half. This would require the actuary to use a cash flow matching method to value that portion of the liabilities. This means that the actuary would not use the System's investment return assumption for this portion of the liability, but the yield curve resulting from the fixed income portfolio that is being used to immunize the liability. The value of the assets (i.e., fixed income portfolio) and the value of the immunized liability would move in tandem with any changes (up or down) in future interest rates. The result being that the immunized portion of the System's liability would reduce the potential of producing new unfunded actuarial accrued liabilities. However, the fixed income portfolio would still have the minor potential for credit default risk.

Places the Appropriateness of Potential Employer Contribution Rate Reductions or Benefit Enhancements in a Better Context: Many public employee retirement systems have adopted a funding policy. Many funding policies already take into account the System's funded ratio (based upon the AAL) when considering whether to allow for benefit enhancements or contribution rate reductions. For example, a System may not allow for a benefit enhancement if the funded ratio does not exceed a certain threshold. Similarly, a System may not allow for an employer contribution rate reduction in some circumstances. For example, a reduction to the employer normal cost contribution may not be allowed until the System reaches a funded ratio of 120%. Given the fact that most criteria are based upon the expectation of earning the investment return assumption, a System may want to consider extending these criteria to a funded ratio based upon the LDRM in addition to the AAL.

Provides more Complete Information Regarding the Benefit Security of the Membership's Benefits Earned as of the Measurement Date: Too often a high funded ratio (e.g., 100% funded) on an AAL basis is interpreted as benefit security for the participants. The fact that this funded ratio is based upon an expected measure is many times overlooked. If the AAL and LDRM measures are relatively close, then the System at least has the opportunity to make benefits payable in the future more secure.

Pension Solvency Test

The New Hampshire Retirement System’s funding objective is to meet long-term benefit promises through contributions that remain approximately level from year to year as a percent of member payroll. If the contributions to the System are level in concept and soundly executed, the System will pay all promised benefits when due -- the ultimate test of financial soundness.

A solvency test is one means of checking a system’s progress under its funding program. In a solvency test, the plan’s present assets (cash and investments) are compared with:

- 1) Active member contributions on deposit;
- 2) The liabilities for future benefits to present retired lives; and
- 3) The liabilities for service already rendered by active and inactive members.

In a system that has been following the discipline of level percent-of-payroll financing, the liabilities for active member contributions on deposit (liability 1) and the liabilities for future benefits to present retired lives (liability 2) will be fully covered by present assets (except in rare circumstances). In addition, the liabilities for service already rendered by active members (liability 3) will be partially covered by the remainder of present assets. The larger the funded portion of liability 3, the stronger the condition of the system.

Total of all Groups (\$ in Thousands)								
Fiscal Year	Projected Pension Liabilities for				Net Assets Available for Benefits	Percentage of Accrued Liabilities Covered by Net Assets Available		
	(1)	(2)	(3)	Net Assets Available for Benefits		(1)	(2)	(3)
	Aggregate Member Contributions	Current Retirees & Beneficiaries	Active & Inactive Members (Employer Financed Portion)			(1)	(2)	(3)
2015 #	\$2,949,169	\$ 6,098,512	\$2,440,932	\$ 7,280,761	100%	72%	0%	
2016	2,978,817	6,964,227	2,789,822	7,636,066	100%	67%	0%	
2017 #	2,915,811	7,315,440	2,977,198	8,165,684	100%	72%	0%	
2018	2,927,793	7,667,448	3,107,908	8,710,939	100%	75%	0%	
2019 #*@	3,019,358	8,392,790	3,602,017	9,121,933	100%	73%	0%	
2020	3,119,450	8,739,587	3,628,978	9,447,838	100%	72%	0%	
2021	3,087,943	9,151,819	3,751,453	10,268,313	100%	78%	0%	
2022	3,036,430	9,678,163	3,828,894	10,849,694	100%	81%	0%	
2023 #*	3,043,329	10,011,599	3,975,513	11,495,582	100%	84%	0%	
2024 *^	3,081,998	10,633,281	4,091,563	12,220,335	100%	86%	0%	

After reflection of changes in assumptions.

* After reflection of changes in legislation.

@ After reflection of changes in methodology.

^ An appropriation of \$26 million is expected to be paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 1647. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.



Pension Solvency Test -- Comparative Statement

(\$ in Thousands)

Group	Fiscal Year	Projected Pension Liabilities for				Net Assets Available for Benefits	Percentage of Accrued Liabilities Covered by Net Assets Available		
		(1)	(2)	(3)	(1)		(2)	(3)	
		Aggregate Member Contributions	Current Retirees & Beneficiaries	Active & Inactive Members (Employer Financed Portion)					
Employees	2015 #	\$ 1,137,601	\$ 2,007,299	\$ 863,247	\$ 2,403,294	100%	63%	0%	
Teachers	2015 #	1,155,922	2,555,611	1,141,245	2,682,083	100%	60%	0%	
Police	2015 #	433,215	1,364,908	543,229	1,477,517	100%	77%	0%	
Fire	2015 #	222,431	637,704	241,223	717,867	100%	78%	0%	
Employees	2016	1,152,928	2,139,549	857,347	2,538,563	100%	65%	0%	
Teachers	2016	1,171,831	2,692,037	1,156,821	2,799,863	100%	60%	0%	
Police	2016	430,490	1,460,840	535,225	1,546,665	100%	76%	0%	
Fire	2016	223,568	671,801	240,428	750,975	100%	79%	0%	
Employees	2017	1,133,071	2,272,436	934,564	2,734,558	100%	70%	0%	
Teachers	2017 #	1,132,876	2,819,228	1,211,560	2,979,005	100%	65%	0%	
Police	2017	426,606	1,526,761	570,755	1,650,908	100%	80%	0%	
Fire	2017	223,258	697,015	260,320	801,214	100%	83%	0%	
Employees	2018	1,128,180	2,391,404	974,131	2,922,358	100%	75%	0%	
Teachers	2018	1,142,455	2,956,675	1,268,903	3,176,932	100%	69%	0%	
Police	2018	428,859	1,596,512	591,281	1,758,301	100%	83%	0%	
Fire	2018	228,299	722,857	273,593	853,348	100%	86%	0%	
Employees	2019 #*@	1,160,917	2,646,257	1,181,832	3,063,967	100%	72%	0%	
Teachers	2019 #*@	1,181,186	3,195,041	1,461,286	3,326,088	100%	67%	0%	
Police	2019 #*@	441,940	1,768,684	666,606	1,838,868	100%	79%	0%	
Fire	2019 #*@	235,315	782,808	292,293	893,010	100%	84%	0%	
Employees	2020	1,194,410	2,766,799	1,202,228	3,173,612	100%	72%	0%	
Teachers	2020	1,225,030	3,310,020	1,470,570	3,450,798	100%	67%	0%	
Police	2020	458,081	1,847,135	658,558	1,900,199	100%	78%	0%	
Fire	2020	241,928	815,632	297,625	923,229	100%	84%	0%	
Employees	2021	1,187,629	2,892,159	1,246,883	3,449,619	100%	78%	0%	
Teachers	2021	1,220,158	3,429,767	1,532,995	3,752,083	100%	74%	0%	
Police	2021	445,546	1,958,854	649,018	2,062,170	100%	83%	0%	
Fire	2021	234,610	871,038	322,557	1,004,441	100%	88%	0%	
Employees	2022	1,170,371	3,071,698	1,300,176	3,645,813	100%	81%	0%	
Teachers	2022	1,210,287	3,552,414	1,585,896	3,976,505	100%	78%	0%	
Police	2022	424,441	2,129,277	633,839	2,171,111	100%	82%	0%	
Fire	2022	231,331	924,774	308,983	1,056,265	100%	89%	0%	
Employees	2023 #*	1,174,827	3,168,474	1,301,756	3,850,701	100%	84%	0%	
Teachers	2023 #*	1,210,843	3,654,105	1,673,052	4,210,979	100%	82%	0%	
Police	2023 #*	428,186	2,214,443	673,958	2,310,556	100%	85%	0%	
Fire	2023 #*	229,473	974,577	326,747	1,123,345	100%	92%	0%	
Employees	2024 *	1,195,124	3,314,573	1,433,252	4,101,190	100%	88%	0%	
Teachers	2024 *	1,219,308	3,917,718	1,582,647	4,466,901	100%	83%	0%	
Police	2024 *^	437,698	2,354,355	729,811	2,461,354	100%	86%	0%	
Fire	2024 *^	229,869	1,046,636	345,851	1,190,890	100%	92%	0%	

After reflection of changes in assumptions.

* After reflection of changes in legislation.

@ After reflection of changes in methodology.

^ An appropriation of \$26 million is expected to be paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 1647. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.



Development of Pension Actuarial Liabilities

June 30, 2024

Employees

Actuarial Present Value of	Total Present Value (1)	Portion Covered by Future Normal Cost Contributions (2)	Actuarial Accrued Liabilities (1) - (2)
Age and service allowances based on total service likely to be rendered by present active members	\$ 2,737,629,268	\$ 589,017,784	\$ 2,148,611,484
Disability benefits likely to be paid to present active members	67,099,655	42,957,738	24,141,917
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	35,801,756	19,226,259	16,575,497
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	604,227,716	449,443,432	154,784,284
Benefits likely to be paid to current inactive and vested deferred members	284,262,452	-	284,262,452
Benefits to be paid to current retirees, beneficiaries, and future beneficiaries of current retirees	3,314,572,548	-	3,314,572,548
Total	\$ 7,043,593,395	\$ 1,100,645,213	\$ 5,942,948,182
Actuarial Value of Assets	\$ 4,101,189,881	-	\$ 4,101,189,881
Liabilities to be Covered by Future Contributions	\$ 2,942,403,514	\$ 1,100,645,213	\$ 1,841,758,301
Funded Ratio			69.0%



Development of Pension Actuarial Liabilities

June 30, 2024

Teachers

Actuarial Present Value of	Total Present Value (1)	Portion Covered by Future Normal Cost Contributions (2)	Actuarial Accrued Liabilities (1) - (2)
Age and service allowances based on total service likely to be rendered by present active members	\$ 3,024,877,773	\$ 729,237,064	\$ 2,295,640,709
Disability benefits likely to be paid to present active members	30,202,908	14,744,392	15,458,516
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	22,313,611	11,026,932	11,286,679
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	636,220,491	404,296,754	231,923,737
Benefits likely to be paid to current inactive and vested deferred members	247,645,972	-	247,645,972
Benefits to be paid to current retirees, beneficiaries, and future beneficiaries of current retirees	3,917,717,686	-	3,917,717,686
Total	\$ 7,878,978,441	\$ 1,159,305,142	\$ 6,719,673,299
Actuarial Value of Assets	\$ 4,466,900,719	-	\$ 4,466,900,719
Liabilities to be Covered by Future Contributions	\$ 3,412,077,722	\$ 1,159,305,142	\$ 2,252,772,580
Funded Ratio			66.5%



Development of Pension Actuarial Liabilities

June 30, 2024

Police

Actuarial Present Value of	Total Present Value (1)	Portion Covered by Future Normal Cost Contributions (2)	Actuarial Accrued Liabilities (1) - (2)
Age and service allowances based on total service likely to be rendered by present active members	\$ 1,478,262,864	\$ 403,374,912	\$ 1,074,887,952
Disability benefits likely to be paid to present active members	73,671,127	58,178,600	15,492,527
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	16,314,471	10,861,973	5,452,498
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	185,916,311	165,989,438	19,926,873
Benefits likely to be paid to current inactive and vested deferred members	51,749,428	-	51,749,428
Benefits to be paid to current retirees, beneficiaries, and future beneficiaries of current retirees	2,354,354,786	-	2,354,354,786
Total	\$ 4,160,268,987	\$ 638,404,923	\$ 3,521,864,064
Actuarial Value of Assets	\$ 2,442,353,786	-	\$ 2,442,353,786
Expected State Appropriation for House Bill (HB) 1647 [^]	\$ 19,000,000	-	\$ 19,000,000
Liabilities to be Covered by Future Contributions	\$ 1,698,915,201	\$ 638,404,923	\$ 1,060,510,278

[^] An appropriation of \$19 million is expected to be paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 1647. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.



Development of Pension Actuarial Liabilities

June 30, 2024

Fire

Actuarial Present Value of	Total Present Value (1)	Portion Covered by Future Normal Cost Contributions (2)	Actuarial Accrued Liabilities (1) - (2)
Age and service allowances based on total service likely to be rendered by present active members	\$ 812,688,219	\$ 256,735,554	\$ 555,952,665
Disability benefits likely to be paid to present active members	24,999,711	25,567,521	(567,810)
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	9,374,081	6,178,276	3,195,805
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	34,807,709	33,945,293	862,416
Benefits likely to be paid to current inactive and vested deferred members	16,276,772	-	16,276,772
Benefits to be paid to current retirees, beneficiaries, and future beneficiaries of current retirees	1,046,636,164	-	1,046,636,164
Total	\$ 1,944,782,656	\$ 322,426,644	\$ 1,622,356,012
Actuarial Value of Assets	\$ 1,183,890,435	\$ -	\$ 1,183,890,435
Expected State Appropriation for House Bill (HB) 1647 [^]	\$ 7,000,000	\$ -	\$ 7,000,000
Liabilities to be Covered by Future Contributions	\$ 753,892,221	\$ 322,426,644	\$ 431,465,577

[^] An appropriation of \$7 million is expected to be paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 1647. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.



OPEB Solvency Test

The New Hampshire Retirement System funding objective is to contribute the minimum amount necessary to maintain assets sufficient to pay medical subsidy benefits in each of the four subaccounts. Given the absence of assets from prior pre-funding (as exists for pension benefits), medical subsidy benefits payable in the future will be largely funded by future employer contributions. If the contributions to the System are soundly executed, the System will pay all promised benefits when due -- the ultimate test of financial soundness.

A solvency test is one means of checking a system's progress under its funding program. In a solvency test, the plan's present assets (cash and investments) are compared with:

- 1) The liabilities for future benefits to present retired lives; and
- 2) The liabilities for service already rendered by active and inactive members.

Total of all Groups (\$ in Thousands)

Fiscal Year	Projected OPEB Liabilities for			Net Assets Available for Benefits	Percentage of Accrued Liabilities Covered by Net Assets Available	
	(1) Current Retirees & Beneficiaries	(2) Active & Inactive Members (Employer Financed Portion)			(1)	(2)
2015 #	\$ 610,819	\$ 150,523		\$ 19,515	3%	0%
2016	591,335	138,797		27,350	5%	0%
2017 #	568,676	127,872		38,853	7%	0%
2018	576,261	113,316		36,777	6%	0%
2019 #	595,066	100,358		36,646	6%	0%
2020	572,222	84,426		38,125	7%	0%
2021	548,025	66,169		44,370	8%	0%
2022	517,625	49,604		45,586	9%	0%
2023	467,609	39,730		50,317	11%	0%
2024	462,191	29,789		50,251	11%	0%

After reflection of changes in assumptions.

Valuation Methods

Pension

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) The annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement; and
- (ii) Each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gain/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities are amortized by level (principal & interest combined) percent-of-payroll contributions from the contribution effective date. The unfunded liability as of June 30, 2017 shall be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

The rate-setting valuations project the unfunded actuarial accrued liability to the beginning of the applicable biennium to determine the unfunded amortization rate. We projected the normal cost rates from the first year of the rate setting biennium to better reflect the impact of the changing benefit tiers and generational mortality. We developed projected normal cost rates based on a new entrant profile determined by the current active population with 3-8 years of service.

Medical Subsidy

Liabilities are determined under the entry-age actuarial cost method.

Under New Hampshire Statute, contribution rates to the 401(h) sub-trust are determined as the lesser of 25% of the employers' total contributions or the actuarial required contribution rate that keeps the medical subsidy sub-trust solvent (the "solvency rate"). Under IRS Regulations, 401(h) sub-trust contributions are limited by 25% of the total contributions to the plan (other than contributions to fund past service credits). NHRS maintains the historical information for determining compliance with IRC Section 401(h). A test for compliance with IRC Section 401(h) was outside the scope of this valuation.

Solvency rates for medical subsidy benefits are set such that a specified margin is established by the end of the biennium and for all future years thereafter. The margin is intended to mitigate the risk of insolvency due to adverse experience.

At the November 12, 2013 Board meeting, the Board elected to incorporate a 20% margin requirement for all four member classifications.

At the June 9, 2020 Board meeting, the Board elected to increase the margin for the Teachers group from 20% to 50%. No change to the margin requirement of 20% was made for the other groups.

Valuation Methods (Concluded)

Actuarial Value of Assets - The Actuarial Value of Assets recognizes assumed investment return fully each year. Differences between actual return on the Market Value of assets and assumed return on the Actuarial Value of Assets are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. The Actuarial Value of Assets is unbiased with respect to Market Value. At any time, it may be either greater or less than Market Value. If assumed rates are exactly realized for 4 consecutive years, it will become equal to Market Value. Actuarial Value is limited to a 20% corridor around the Market Value.

The Actuarial Value of Assets was allocated to the pension and medical subsidy plans based on the Market Value of those plans. The Actuarial Value of Assets was then further allocated to each fund (either pension or medical subsidy) based on the Market Value of those funds.

For purposes of determining the medical subsidy solvency rates, the Market Value of Assets was used for all group funds due to the short time horizon before these closed group funds are expected to become pay-as-you-go.

Development of Amortization Payment

The employer contribution rates determined by the 2023 valuation are for the 2026-2027 biennium. The Unfunded Actuarial Accrued Liability (UAAL) was determined using the Actuarial Value of assets and actuarial accrued liability calculated as of the valuation date. The UAAL amortization payment (one component of the contribution requirement), is the level percent of pay required to fully amortize the UAAL over multiple periods beginning on July 1, 2023. This UAAL payment reflects any payments expected to be made and interest to be accrued between the valuation date and the date contributions determined by the June 30, 2023 Funding report are scheduled to begin. It was assumed that the entire pension contribution as determined by the June 30, 2021 valuation effective from July 1, 2023 to June 30, 2025 would be contributed to the net pension assets. The unfunded liability as of June 30, 2017 shall be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this section. All actuarial assumptions and the rationale for the assumptions are based on the July 1, 2019 to June 30, 2023 experience study.

All actuarial assumptions are expectations of future experience, not market measures. Under RSA 100-A:14 IX, the Board of Trustees sets the actuarial assumptions after consulting with the actuary.

Economic Assumptions

The **investment return rate** assumed in the valuations is 6.75% per year, compounded annually (net after investment expenses). The **investment return rate** assumed in the medical subsidy valuations is 3% per year, compounded annually (net after investment expenses) for purposes of computing accrued liabilities. However, for determining the solvency contribution rate for the medical subsidy account and GASB Statement No. 74, the investment return rate assumption was 6.75% on the market value of assets.

The **wage inflation rate** assumed in this valuation was 3.00% per year. The wage inflation rate is defined to be the portion of total pay increases for an individual that are due to macroeconomic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

The **price inflation** assumption is 2.25% per year.

The assumed **real rate of return** over wage inflation is defined to be the portion of total investment return that is more than the assumed total wage growth rate. Considering other economic assumptions, the 6.75% investment return rate translates to an assumed real rate of return over wage inflation of 3.75%. The assumed real rate of return over price inflation would be higher – at 4.50%, with a 2.25% price inflation assumption.

The active member population for Employees, Police and Fire is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at the wage inflation rate – 3.00% per year. For Teachers, the active member population is assumed to decline by 0.50% per year. For purposes of financing the unfunded liabilities, total payroll for Teachers is assumed to grow at the wage inflation rate minus 0.50% which is 2.50% per year.

Pay increase assumptions for individual active members are shown for sample ages on the following pages. Part of the assumption for each age is for merit and/or seniority increase, and the other 3.00% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces.

Valuation Assumptions

Employees

The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Salary Increase Assumptions for an Individual Member			
Service Index	Merit & Seniority	Base (Economy)	Increase Next Year
1	13.00%	3.00%	16.00%
2	6.50%	3.00%	9.50%
3	3.25%	3.00%	6.25%
4	3.00%	3.00%	6.00%
5	2.60%	3.00%	5.60%
6	2.40%	3.00%	5.40%
7	2.00%	3.00%	5.00%
8	1.75%	3.00%	4.75%
9	1.60%	3.00%	4.60%
10	1.50%	3.00%	4.50%
11	1.50%	3.00%	4.50%
12	1.00%	3.00%	4.00%
13	1.00%	3.00%	4.00%
14	1.00%	3.00%	4.00%
15	0.75%	3.00%	3.75%
16	0.75%	3.00%	3.75%
17	0.75%	3.00%	3.75%
18	0.75%	3.00%	3.75%
19	0.75%	3.00%	3.75%
20	0.75%	3.00%	3.75%
21	0.75%	3.00%	3.75%
22	0.75%	3.00%	3.75%
23	0.75%	3.00%	3.75%
24	0.75%	3.00%	3.75%
25	0.75%	3.00%	3.75%

Valuation Assumptions

Employees (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired Prior to July 1, 2011

Retirement Ages	% of Active Members Retiring within Next Year					
	Male			Female		
	Normal	Early	Early Rule of 70	Normal	Early	Early Rule of 70
45			0.60%			0.60%
46			0.60%			0.60%
47			0.70%			0.70%
48			0.90%			0.90%
49			1.10%			1.10%
50		0.50%	1.80%		0.50%	1.80%
51		0.50%	2.10%		0.50%	2.10%
52		0.60%	2.40%		0.60%	2.40%
53		0.70%	3.50%		0.70%	3.50%
54		0.90%	3.00%		0.90%	3.00%
55		1.50%	6.30%		1.50%	6.30%
56		1.90%	6.90%		1.90%	6.90%
57		2.10%	8.00%		2.10%	8.00%
58		2.60%	11.10%		2.60%	11.10%
59		2.50%	11.00%		2.50%	11.00%
60	10.00%			10.00%		
61	10.50%			10.50%		
62	15.50%			13.50%		
63	15.00%			13.60%		
64	13.00%			14.50%		
65	25.00%			22.00%		
66	25.00%			25.00%		
67	25.00%			25.00%		
68	25.00%			25.00%		
69	25.00%			25.00%		
70	25.00%			25.00%		
71	25.00%			25.00%		
72	25.00%			25.00%		
73	25.00%			25.00%		
74	25.00%			25.00%		
75	100.00%			100.00%		

Valuation Assumptions

Employees (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired on or after July 1, 2011

Retirement Ages	% of Active Members Retiring within Next Year			
	Male		Female	
	Normal	Early	Normal	Early
60		10.0%		10.0%
61		10.5%		10.5%
62		15.5%		13.5%
63		15.0%		13.6%
64		13.0%		14.5%
65	30.0%		30.0%	
66	25.0%		25.0%	
67	20.0%		15.0%	
68	15.0%		15.0%	
69	15.0%		15.0%	
70	15.0%		15.0%	
71	15.0%		15.0%	
72	15.0%		15.0%	
73	15.0%		15.0%	
74	15.0%		15.0%	
75	100.0%		100.0%	

Valuation Assumptions

Employees (Concluded)

Rates of separation from active membership were as shown below (rates do not apply to members eligible for normal retirement and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members Separating within Next Year	
		Male	Female
	0	27.50%	27.50%
	1	21.50%	21.50%
	2	15.30%	15.30%
	3	12.50%	12.50%
	4	10.00%	10.00%
25	5+	8.70%	8.70%
30		7.21%	7.21%
35		6.05%	6.05%
40		5.24%	5.24%
45		4.62%	4.62%
50		4.01%	4.01%
55		3.67%	3.67%
60		3.40%	3.40%

Rates of disability among active members. 60% are assumed to be ordinary disability and 40% are assumed to be accidental disability.

Sample Ages	% of Active Members Becoming Disabled within Next Year	
	Male	Female
20	0.000%	0.000%
25	0.009%	0.009%
30	0.012%	0.012%
35	0.015%	0.015%
40	0.032%	0.032%
45	0.060%	0.060%
50	0.125%	0.125%
55	0.235%	0.235%

Valuation Assumptions

Teachers

The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Service Index	Salary Increase Assumptions for an Individual Member		
	Merit & Seniority	Base (Economy)	Increase Next Year
1	9.00%	3.00%	12.00%
2	8.50%	3.00%	11.50%
3	4.00%	3.00%	7.00%
4	3.50%	3.00%	6.50%
5	3.25%	3.00%	6.25%
6	3.00%	3.00%	6.00%
7	2.75%	3.00%	5.75%
8	2.50%	3.00%	5.50%
9	2.50%	3.00%	5.50%
10	2.25%	3.00%	5.25%
11	2.00%	3.00%	5.00%
12	1.75%	3.00%	4.75%
13	1.50%	3.00%	4.50%
14	1.25%	3.00%	4.25%
15	1.00%	3.00%	4.00%
16	1.00%	3.00%	4.00%
17	1.00%	3.00%	4.00%
18	1.00%	3.00%	4.00%
19	1.00%	3.00%	4.00%
20	1.00%	3.00%	4.00%
21	1.00%	3.00%	4.00%
22	1.00%	3.00%	4.00%
23	1.00%	3.00%	4.00%
24	1.00%	3.00%	4.00%
25	1.00%	3.00%	4.00%

The Teachers' active head count is assumed to decline 0.5% per year. The open group payroll growth assumption is consequently 2.5% per year (3.0% - 0.5%).

Valuation Assumptions

Teachers (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired Prior to July 1, 2011

Retirement Ages	% of Active Members Retiring within Next Year					
	Male			Female		
	Normal	Early	Early Rule of 70	Normal	Early	Early Rule of 70
45			0.60%			0.60%
46			0.60%			0.60%
47			0.60%			0.60%
48			0.60%			0.60%
49			0.60%			0.60%
50		0.30%	0.80%		0.30%	0.80%
51		0.40%	1.00%		0.40%	1.00%
52		0.50%	1.20%		0.50%	1.20%
53		0.60%	0.90%		0.60%	0.90%
54		0.70%	1.90%		0.70%	1.90%
55		1.50%	4.00%		1.50%	4.00%
56		2.00%	5.00%		2.00%	5.00%
57		2.90%	8.00%		2.90%	8.00%
58		3.90%	10.50%		3.90%	10.50%
59		6.00%	15.90%		6.00%	15.90%
60	16.00%			13.00%		
61	16.00%			14.00%		
62	16.00%			18.00%		
63	16.00%			19.00%		
64	20.00%			19.00%		
65	28.00%			35.00%		
66	28.00%			35.00%		
67	28.00%			35.00%		
68	28.00%			35.00%		
69	28.00%			35.00%		
70	28.00%			35.00%		
71	28.00%			35.00%		
72	28.00%			35.00%		
73	28.00%			35.00%		
74	28.00%			35.00%		
75	100.00%			100.00%		

Valuation Assumptions

Teachers (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired on or after July 1, 2011

Retirement Ages	% of Active Members Retiring within Next Year			
	Male		Female	
	Normal	Early	Normal	Early
60		16%		13%
61		16%		14%
62		16%		18%
63		16%		19%
64		20%		19%
65	50%		50%	
66	50%		50%	
67	25%		25%	
68	25%		25%	
69	25%		25%	
70	25%		25%	
71	25%		25%	
72	25%		25%	
73	25%		25%	
74	25%		25%	
75	100%		100%	

Valuation Assumptions

Teachers (Concluded)

Rates of separation from active membership were as shown below (rates do not apply to members eligible for normal retirement and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members Separating within Next Year	
		Male	Female
	0	25.0%	25.0%
	1	13.0%	13.0%
	2	11.0%	11.0%
	3	10.0%	10.0%
	4	8.0%	8.0%
25	5+	7.8%	7.8%
30		5.9%	5.9%
35		4.7%	4.7%
40		3.3%	3.3%
45		2.6%	2.6%
50		2.6%	2.6%
55		2.6%	2.6%
60		2.6%	2.6%

Rates of disability among active members. 80% percent are assumed to be ordinary disability and 20% percent are assumed to be accidental disability.

Sample Ages	% of Active Members Becoming Disabled within Next Year	
	Male	Female
20	0.000%	0.000%
25	0.004%	0.004%
30	0.005%	0.005%
35	0.006%	0.006%
40	0.013%	0.013%
45	0.024%	0.024%
50	0.050%	0.050%
55	0.094%	0.094%

Valuation Assumptions

Police

The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Service Index	Salary Increase Assumptions for an Individual Member		
	Merit & Seniority	Base (Economy)	Increase Next Year
1	30.00%	3.00%	33.00%
2	22.00%	3.00%	25.00%
3	6.00%	3.00%	9.00%
4	4.75%	3.00%	7.75%
5	4.00%	3.00%	7.00%
6	3.00%	3.00%	6.00%
7	3.00%	3.00%	6.00%
8	3.00%	3.00%	6.00%
9	1.75%	3.00%	4.75%
10	1.75%	3.00%	4.75%
11	1.75%	3.00%	4.75%
12	1.75%	3.00%	4.75%
13	1.75%	3.00%	4.75%
14	1.75%	3.00%	4.75%
15	1.75%	3.00%	4.75%
16	1.75%	3.00%	4.75%
17	1.75%	3.00%	4.75%
18	1.75%	3.00%	4.75%
19	1.75%	3.00%	4.75%
20	1.75%	3.00%	4.75%
21	1.75%	3.00%	4.75%
22	1.75%	3.00%	4.75%
23	1.75%	3.00%	4.75%
24	1.75%	3.00%	4.75%
25	1.75%	3.00%	4.75%

Valuation Assumptions

Police (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired Prior to July 1, 2011 Who Attained Vested Status as of January 1, 2012				
Service-Based Rates			Age-Based Rates	
Service	% of Active Members		Age	% of Active Members
	Retiring Within Next Year			Retiring Within Next Year
20	25%		60	21%
21	25%		61	17%
22	20%		62	17%
23	20%		63	17%
24	20%		64	20%
25	25%		65	20%
26	25%		66	30%
27	25%		67	25%
28	25%		68	23%
29	25%		69	20%
30	25%		70	20%
31	25%		71	20%
32	25%		72	20%
33	25%		73	20%
34	25%		74	20%
35	25%		75	100%
36	25%			
37	25%			
38	25%			
39	25%			
40	100%			

Year of Retirement Eligibility	For Members Hired on or After July 1, 2011 and for Members Hired Prior to July 1, 2011 Who Have Non-Vested Status as of January 1, 2012				
	Age 46	Age 47	Age 48	Age 49	Age 52.5*
	with 21 years	with 22 years	with 23 years	with 24 years	with 25 years
1	26%	27%	28%	29%	30%
2	26%	27%	28%	29%	30%
3	20%	20%	20%	20%	20%
4	20%	20%	20%	20%	20%
5	20%	20%	20%	20%	20%
6 & Over	25%	25%	25%	25%	25%

**Members hired on or after July 1, 2011 are eligible for a reduced early retirement benefit at age 50 with 25 years of service. Rates applied to retirement under these conditions are set equal to the applicable Service-Based rates minus 10 percentage points.*

Age-based retirement assumption for these members is equal to that applied to members hired prior to July 1, 2011.



Valuation Assumptions

Police (Concluded)

Rates of separation from active membership were as shown below (rates do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members Separating within Next Year	
		Male	Female
	0	26.00%	26.00%
	1	16.00%	16.00%
	2	11.00%	11.00%
	3	8.00%	8.00%
	4	7.00%	7.00%
25	5+	7.00%	7.00%
30		5.00%	5.00%
35		4.20%	4.20%
40		3.30%	3.30%
45		2.95%	2.95%
50		2.78%	2.78%
55		2.65%	2.65%

Rates of disability among active members. 25% percent are assumed to be ordinary disability and 75% percent are assumed to be accidental disability.

Sample Ages	% of Active Members Becoming Disabled within Next Year	
	Ordinary	Accidental
20	0.013%	0.039%
25	0.013%	0.039%
30	0.013%	0.039%
35	0.029%	0.088%
40	0.066%	0.199%
45	0.136%	0.408%
50	0.209%	0.628%
55	0.322%	0.967%

Valuation Assumptions

Fire

The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Service Index	Merit & Seniority	Base (Economy)	Increase Next Year
1	30.00%	3.00%	33.00%
2	17.00%	3.00%	20.00%
3	7.25%	3.00%	10.25%
4	5.00%	3.00%	8.00%
5	4.25%	3.00%	7.25%
6	2.50%	3.00%	5.50%
7	2.50%	3.00%	5.50%
8	1.75%	3.00%	4.75%
9	1.50%	3.00%	4.50%
10	1.20%	3.00%	4.20%
11	1.20%	3.00%	4.20%
12	1.20%	3.00%	4.20%
13	1.20%	3.00%	4.20%
14	1.20%	3.00%	4.20%
15	1.20%	3.00%	4.20%
16	1.20%	3.00%	4.20%
17	1.20%	3.00%	4.20%
18	1.20%	3.00%	4.20%
19	1.20%	3.00%	4.20%
20	1.20%	3.00%	4.20%
21	1.20%	3.00%	4.20%
22	1.20%	3.00%	4.20%
23	1.20%	3.00%	4.20%
24	1.20%	3.00%	4.20%
25	1.20%	3.00%	4.20%

Valuation Assumptions

Fire (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired Prior to July 1, 2011 Who Attained Vested Status as of January 1, 2012			
Service-Based Rates		Age-Based Rates	
Service	% of Active Members Retiring Within Next Year	Age	% of Active Members Retiring Within Next Year
20	10%	60	20%
21	10%	61	23%
22	10%	62	18%
23	10%	63	18%
24	10%	64	18%
25	10%	65	29%
26	12%	66	25%
27	14%	67	30%
28	15%	68	30%
29	18%	69	30%
30	25%	70	40%
31	20%	71	40%
32	22%	72	40%
33	24%	73	40%
34	26%	74	40%
35	35%	75	100%
36	35%		
37	35%		
38	35%		
39	35%		
40	100%		

For Members Hired on or After July 1, 2011 and for Members Hired Prior to July 1, 2011 Who Have Non-Vested Status as of January 1, 2012

Service	Age 46 with 21 years	Age 47 with 22 years	Age 48 with 23 years	Age 49 with 24 years	Age 52.5* with 25 years
20	11%	12%	13%	14%	15%
21	11%	12%	13%	14%	15%

**Members hired on or after July 1, 2011 are eligible for a reduced early retirement benefit at age 50 with 25 years of service. Rates applied to retirement under these conditions are set equal to the applicable Service-Based rates minus 10 percentage points.*

Retirement rates for eligible members with 22 years of service or more, as well as age-based retirement rates for these members are equal to those applied to members hired prior to July 1, 2011.

Valuation Assumptions

Fire (Concluded)

Rates of separation from active membership were as shown below (rates do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members Separating within Next Year	
		Male	Female
	0	9.00%	9.00%
	1	7.00%	7.00%
	2	3.00%	3.00%
	3	3.00%	3.00%
	4	3.00%	3.00%
25	5 & Over	1.15%	1.15%
30		1.75%	1.75%
35		1.50%	1.50%
40		1.15%	1.15%
45		1.15%	1.15%
50		1.15%	1.15%
55		1.15%	1.15%
60		1.15%	1.15%

Rates of disability among active members. 30% percent are assumed to be ordinary disability and 70% percent are assumed to be accidental disability.

Sample Ages	% of Active Members Becoming Disabled within Next Year	
	Ordinary	Accidental
20	0.025%	0.059%
25	0.037%	0.085%
30	0.044%	0.104%
35	0.054%	0.126%
40	0.074%	0.173%
45	0.109%	0.255%
50	0.160%	0.372%
55	0.241%	0.562%

Valuation Assumptions

Healthy Mortality

The standard mortality tables for death after retirement are the Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2021.

The applicable published healthy mortality tables for each valuation group are shown below.

Employees:	<i>PubG-2010 amount-weighted Healthy Retiree General Mortality Table for Males and PubG-2010 amount-weighted Healthy Below-Median Retiree General Mortality Table for Females adjusted for credibility by 102% for males and 107% for females</i>
Teachers:	<i>PubT-2010 amount-weighted Healthy Retiree Teachers Mortality Tables adjusted for credibility by 106% for males and 104% for females</i>
Police and Fire:	<i>PubS-2010 amount-weighted Healthy Retiree Safety Mortality Tables adjusted for credibility by 101% for males and females</i>

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

Sample rates of mortality and future life expectancy years are shown in the following tables.

Employees

Sample Attained Ages	Probability of Dying Next Year*		Future Life Expectancy (Years)*	
	Male	Female	Male	Female
35	0.074%	0.046%	51.03	52.40
40	0.093%	0.061%	45.76	47.07
45	0.123%	0.094%	40.52	41.77
50	0.287%	0.406%	35.42	36.69
55	0.416%	0.489%	30.54	32.01
60	0.636%	0.584%	25.83	27.40
65	0.931%	0.704%	21.33	22.83
70	1.430%	1.103%	17.07	18.39
75	2.390%	1.923%	13.14	14.26
80	4.296%	3.520%	9.67	10.56

** Applicable to calendar year 2024. Rates and life expectancy in future years are determined by the MP-2021 projection scale. The rates shown include the credibility adjustment for each member classification.*

Valuation Assumptions

Teachers

Sample Attained Ages	Probability of Dying Next Year*		Future Life Expectancy (Years)*	
	Male	Female	Male	Female
35	0.049%	0.030%	53.11	55.55
40	0.061%	0.039%	47.86	50.29
45	0.078%	0.049%	42.63	45.05
50	0.114%	0.076%	37.44	39.82
55	0.223%	0.195%	32.32	34.69
60	0.384%	0.306%	27.37	29.73
65	0.627%	0.439%	22.62	24.90
70	1.042%	0.694%	18.11	20.21
75	1.889%	1.314%	13.93	15.77
80	3.597%	2.635%	10.22	11.76

Police and Fire

Sample Attained Ages	Probability of Dying Next Year*		Future Life Expectancy (Years)*	
	Male	Female	Male	Female
35	0.073%	0.052%	51.15	53.34
40	0.089%	0.062%	45.89	48.07
45	0.135%	0.086%	40.70	42.81
50	0.183%	0.136%	35.56	37.60
55	0.292%	0.254%	30.51	32.49
60	0.521%	0.462%	25.62	27.58
65	0.889%	0.736%	21.01	22.92
70	1.455%	1.164%	16.72	18.52
75	2.504%	2.004%	12.80	14.45
80	4.547%	3.598%	9.38	10.83

* Applicable to calendar year 2024. Rates and life expectancy in future years are determined by the MP-2021 projection scale. The rates shown include the credibility adjustment for each member classification.

Valuation Assumptions

Disabled Mortality

Disabled pension mortality is based on the Pub-2010 Disabled Retiree Mortality Tables for males and females with fully generational mortality improvements using Scale MP-2021. Due to limited disabled mortality experience, credibility adjustments were not applied.

The applicable published disabled mortality tables for each valuation group are shown below.

Employees: *PubG-2010 amount-weighted Disabled Retiree General Mortality Tables*
Teachers: *PubT-2010 amount-weighted Disabled Retiree Teachers Mortality Tables*
Police and Fire: *PubS-2010 amount-weighted Disabled Retiree Safety Mortality Tables*

The probabilities of disabled mortality at sample attained ages are as follows:

Sample Ages	Employees	
	Probability of Occurrence Next Year*	
	Disabled Death	
	Male	Female
20	0.425%	0.254%
25	0.328%	0.202%
30	0.501%	0.358%
35	0.704%	0.569%
40	0.890%	0.758%
45	1.107%	0.961%
50	1.515%	1.340%
55	1.998%	1.695%

* Applicable to calendar year 2024. Rates and life expectancy in future years are determined by the MP-2021 projection scale.

Valuation Assumptions

Teachers

Sample Ages	Probability of Occurrence Next Year*	
	Disabled Death	
	Male	Female
20	0.425%	0.254%
25	0.328%	0.202%
30	0.501%	0.358%
35	0.704%	0.569%
40	0.890%	0.758%
45	1.107%	0.961%
50	1.515%	1.340%
55	1.998%	1.695%

Police and Fire

Sample Ages	Probability of Occurrence Next Year*	
	Disabled Death	
	Male	Female
20	0.125%	0.058%
25	0.126%	0.080%
30	0.173%	0.124%
35	0.212%	0.172%
40	0.240%	0.198%
45	0.266%	0.218%
50	0.333%	0.275%
55	0.454%	0.449%

* Applicable to calendar year 2024. Rates and life expectancy in future years are determined by the MP-2021 projection scale.

Valuation Assumptions

Pre-Retirement Mortality

For active members dying before retirement, the Pub-2010 Employee Mortality Tables for males and females with fully generational mortality improvements using Scale MP-2021. Due to limited active member mortality experience, credibility adjustments were not applied.

The applicable published disabled mortality tables for each valuation group are shown below.

Employees: *PubG-2010 amount-weighted Employee General Mortality Tables*
Teachers: *PubT-2010 amount-weighted Employee Teachers Mortality Tables*
Police and Fire: *PubS-2010 amount-weighted Employee Safety Mortality Tables*

The probabilities of dying prior to retirement at sample attained ages are as follows:

<u>Employees</u>		
Sample Ages	Probability of Occurrence Next Year*	
	Death Before Retirement	
	Male	Female
20	0.038%	0.014%
25	0.033%	0.011%
30	0.051%	0.021%
35	0.072%	0.033%
40	0.091%	0.043%
45	0.108%	0.055%
50	0.141%	0.075%
55	0.207%	0.120%

* *Applicable to calendar year 2024. Rates and life expectancy in future years are determined by the MP-2021 projection scale.*

Valuation Assumptions

Teachers

Sample Ages	Probability of Occurrence Next Year*	
	Death Before Retirement	
	Male	Female
20	0.035%	0.014%
25	0.019%	0.011%
30	0.031%	0.020%
35	0.046%	0.028%
40	0.058%	0.037%
45	0.074%	0.047%
50	0.105%	0.066%
55	0.163%	0.104%

Police and Fire

Sample Ages	Probability of Occurrence Next Year*	
	Death Before Retirement	
	Male	Female
20	0.042%	0.017%
25	0.043%	0.025%
30	0.058%	0.038%
35	0.072%	0.051%
40	0.081%	0.059%
45	0.090%	0.065%
50	0.113%	0.082%
55	0.165%	0.120%

* Applicable to calendar year 2024. Rates and life expectancy in future years are determined by the MP-2021 projection scale.

Weighting of Mortality

The weighting of ordinary and accidental deaths by member classification is as follows:

	Employees	Teachers	Police	Fire
Ordinary	98%	98%	50%	50%
Accidental	2%	2%	50%	50%

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Assumed administrative expenses are added to the Normal Cost, and were 0.35% of payroll.
<i>Benefit Service</i>	Exact Fractional service is used to determine the amount of benefit payable.
<i>COLA</i>	None assumed.
<i>Decrement Operation</i>	Disability and turnover decrements do not operate during normal retirement eligibility for Group I and Group II members. They do operate for early retirement for Group I members.
<i>Decrement Timing</i>	Normal and early retirement decrements for the Teachers group are assumed to occur at the beginning of the year. All other decrements for all groups were assumed to occur mid-year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Incidence of Contributions</i>	Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Liability Adjustments</i>	Normal, early and vesting retirement liabilities are increased by 8.0%, 5.0%, 9.5% and 10.5% for Employees, Teachers, Police and Fire respectively to account for end of career pay increases. Group I members hired after July 1, 2011 or who have non-vested status as of January 1, 2012 are assumed to have no adjustment for end of career payments. Normal, early and vesting retirement liabilities are increased by 4.75% and 5.25% for Police and Fire respectively for Group II members hired before July 1, 2011 and who have non-vested status as of January 1, 2012 to account for end of career pay increases.
<i>Violent Disability Load</i>	It was assumed that 10% of Police participants would receive an accidental disability retirement benefit as a results of a violent act. There is no load for Fire participants.
<i>Marriage Assumption</i>	Group I: 50% of males and 50% of females are assumed to be married for purposes of death-in-service benefits. Group II: 65% of males and 65% of females are assumed to be married for purposes of death-in-service and death after retirement benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.

Normal Form of Benefit

This valuation assumes that members will elect the normal form of payment. Alternate forms of payment are available and are actuarially adjusted based on the valuation interest and mortality.

Group I: The assumed normal form of benefit is a straight life benefit.

Group II: The assumed normal form of benefit is straight life for single members and joint and 50% survivor for married members.

Option Factors

Annuity values and factors are based on a 6.75% interest rate and the Pub-2010 Healthy Retiree mortality tables for males and females, adjusted for improvements using Scale MP-2021. While the tables used in the valuations are based on generational mortality, a static model with five years of projection was used for purposes of determining the option factors.

Unisex mortality was used based on active male/female blends observed in the June 30, 2023 valuation of 39%/61%, 22%/78%, 87%/13% and 97%/3% for Employees, Teachers, Police and Fire, respectively.

Disabled mortality is based on the Pub-2010 Disabled Retiree mortality tables using a static model with five years of mortality improvement projection.

For the Group I Straight Life factors, the current practice of not reflecting the changing benefit at age 65 is in the factor.

Each option factor is determined on an actuarial equivalent basis using valuation assumptions. No adjustment for optional forms of payment are reflected in the valuation.

Pay Increase Timing

Beginning of (Fiscal) year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.

New Entrant Profile

For purposes of projecting the normal cost to the beginning of the rate setting biennium, the new entrant profile is based on actual members with 3-8 years of service on the valuation date.

Service Credit Accruals

It is assumed that members accrue one year of service credit per year.

Service Purchases

One month of service was added to the reported service for all active participants in consideration of potential subsidized service purchases in the future.

Split Benefits

Active members with service in more than one plan are valued as if all service accrued is in their current plan. Split benefits are valued upon retirement, as reported in the data.

Data Adjustments

Active Data

- New active member pays were annualized.
- Active records with reported pays of \$0 and reported service less than 0 years were excluded.

Deferred Data

- Deferred members with a reported accrued benefit of \$0 were assumed to receive a refund of member contributions equal the accumulated member contributions reported in the data.

Retiree Data

- Payee records with \$0 benefits and non-blank Benefit Termination Dates were excluded

Medical Subsidy Data

- Records with non-blank Benefit Termination Dates were excluded.

Medical Subsidy

Actual medical subsidy recipients are included in the valuation plus 25% of those who opted-out. For those members reported as eligible in the future but not currently receiving, we assumed that members would commence benefits at age eligibility.

The solvency rates for the medical subsidy benefits were determined to provide an estimated margin of 20% of the benefits (50% for Teachers) by the end of the first year of the biennium and thereafter. The margin is intended to mitigate the risk of insolvency due to adverse experience.

A retired member's medical subsidy amount is provided by System staff. If the member is under the age of 65, the pre-65 subsidy amount used is the amount reported by System staff, and the post-65 subsidy amount is assumed to be at the post-65 rates.

It is assumed that 80% of active married members will have their spouses continue to receive a medical subsidy under the plan.

IRC Section 415(b) and 401(a)(17)

For purposes of the valuation, the limitations under IRC Section 401(a)(17) and 415(b) were not reflected due to immateriality.

Pension Plan Provisions – Group I

Statute	Amended and Restated under New Hampshire Revised Statutes Annotated (RSA) Chapter 100-A. Most recently amended under legislation passed in the year ending June 30, 2011.
Effective Date	July 1, 1967
Plan Year	July 1 through June 30
Type of Plan	Qualified, governmental-defined benefit retirement plan; it is a single plan for financial reporting purposes.
Eligibility Requirements	Any employee or teacher becomes a Group I member as a condition of employment. Membership is optional for elected officials, officials appointed for fixed terms, unclassified state employees or employees of the general court.
Creditable Service	Service measured from date of employment to date of retirement or prior termination plus service credited under one or more of the predecessor systems.
Earnable Compensation	<p>For members who have attained vested status prior to January 1, 2012, full base rate of compensation paid plus any overtime pay, holiday and vacation pay, sick pay, longevity or severance pay, cost of living bonus, additional pay for extracurricular and instructional activities or any military differential pay, plus the fair market value of non-cash compensation such as meals or living quarters if subject to federal income tax. Earnable compensation in the final 12 months prior to termination shall be limited to 1 ½ times the higher of the earnable compensation in the 12-month period preceding the final 12 months or the highest compensation year excluding the final 12 months. Earnable compensation is subject to IRC Section 401(a)(17) limits.</p> <p>For members who have not attained vested status prior to January 1, 2012, full base rate of compensation paid plus any overtime pay, longevity pay, cost of living bonus, additional pay for extracurricular and instructional activities, and any military differential pay, plus the fair market value of non-cash compensation such as meals or living quarters if subject to federal income tax, but excluding other compensation except supplemental pay paid by the employer while the member is receiving workers' compensation and teacher development pay that is not part of the contracted annual salary. Earnable compensation is subject to IRC section 401(a)(17) limits. Earnable compensation shall not include incentives to encourage members to retire, severance pay, or end-of-career longevity payments and pay for unused sick or vacation time. Earnable compensation in the final 12 months prior to termination shall be limited to 1 ½ times the higher of the earnable compensation in the 12-month period preceding the final 12 months or the highest compensation year excluding the final 12 months.</p>

Pension Plan Provisions – Group I

The new definition of earnable compensation is applicable January 1, 2012 for members who have not attained vested status prior to January 1, 2012 and immediately for members who commence service on or after July 1, 2011.

Average Final Compensation

For members who have attained vested status prior to January 1, 2012 – Average annual earnable compensation during the highest 3 years of creditable service.

For members who commence service on or after July 1, 2011 or who have not attained vested status prior to January 1, 2012 – Average annual earnable compensation during the highest 5 years of creditable service.

Service Retirement

Eligibility: Age 60 years (age 65 for members who commence service on or after July 1, 2011).

Benefit: A member annuity that is the actuarial equivalent of the member's accumulated contributions plus a state annuity.

Prior to full retirement age for Social Security, the state annuity, together with the member annuity, shall be equal to $1/60^{\text{th}}$ of AFC times creditable service ($1/66^{\text{th}}$ of AFC times creditable service for members who commence service on or after July 1, 2011).

After full retirement age for Social Security, the state annuity, together with the member annuity, shall be equal to $1/66^{\text{th}}$ of AFC times creditable service.

Normal Form: Straight life annuity.

Early Retirement

Eligibility: Completion of 20 years of creditable service and age plus service at least 70, or attainment of age 50. (Age 60 with 30 years of creditable service for members who commence service on or after July 1, 2011.)

Benefit: Service Retirement Benefit accrued to date of retirement, reduced for each month prior to age 60 by $1/8$ of 1% if the member has 35 years or more of creditable service, by $1/4$ of 1% if the member has 30 years but less than 35, by $1/3$ of 1% if the member has at least 25 years but not 30, by $5/12$ of 1% if the member has at least 20 years but not 25, and by $5/9$ of 1% if the member has less than 20 years of creditable service.

For members who commence service on or after July 1, 2011, normal retirement benefit is reduced $1/4$ of 1% for each month prior to age 65.

Pension Plan Provisions – Group I

Ordinary Disability	<p>Eligibility: 10 or more years of creditable service.</p> <p>Benefit: If age 60 or older, the Service Retirement Benefit at attained normal retirement eligibility age as calculated under benefit provisions for members hired prior to July 1, 2011. Under age 60, a member annuity plus state annuity that shall be equal to 1.5% times AFC times years of creditable service. The disability retirement allowance shall not be less than 25% of AFC.</p>
Accidental Disability	<p>Eligibility: Permanently disabled in the performance of duty.</p> <p>Benefit: Service Retirement Benefit if at least age 60, not less than 50% of AFC. Under age 60, a member annuity plus state annuity that shall be equal to 50% times AFC.</p>
Accidental Death Benefits	<p>Eligibility: Accidental death in the performance of duty.</p> <p>Benefit: 50% times AFC.</p>
Ordinary Death Benefits	<p>Eligibility: Death other than accidental death.</p> <p>Benefit: If 10 years creditable service or eligible for service retirement, surviving spouse receives 50% of the service retirement benefit until death or remarriage. If no surviving spouse, designated beneficiary receives a lump sum equal to the greater of \$3,600 or the member's annual compensation.</p> <p>If less than 10 years creditable service and not eligible for service retirement, the member's spouse or designated beneficiary receives a lump sum equal to the greater of \$3,600 or the member's annual compensation.</p>
Post Retirement Death	<p>Not applicable.</p>
Optional Forms	<p>Each of the following options shall be of equivalent actuarial value to the allowance payable in the absence of election of an option.</p> <p>Option 1. Full cash refund. Option 2. 100% Joint and Survivor. Option 3. 50% Joint and Survivor. Option 4. Other Joint and Survivor.</p>
Vested Termination	<p>If a member terminates with less than 10 years of service prior to attaining service retirement age, the member's accumulated contributions are refunded. If a member terminates with 10 or more years of service, the member either receives a service retirement benefit beginning at any age after age 60 (age 65 for members who commence service on or after July 1, 2011) or a reduced early service retirement benefit beginning at any age after age 50 (age 60 for members who commence service on or after July 1, 2011 and have at least 30 years of creditable service) or the member may apply for a refund of the member's accumulated contributions.</p>

Pension Plan Provisions – Group I

Maximum Benefit

For members who commenced service prior to July 1, 2009 or have attained vested status prior to January 1, 2012, a member's retirement benefit shall not exceed 100% of the member's highest year of earnable compensation. For members who commenced service on or after July 1, 2009 and have not attained vested status prior to January 1, 2012, a member's retirement benefit shall not exceed the lesser of 85% of the member's highest average final compensation or \$120,000.

Refunds

1. Termination for reasons other than retirement or death and the member has not elected a vested deferred retirement benefit.
2. Upon death in service other than accidental death described above, the member's accumulated contributions are payable to the beneficiary or estate if, at the time of death, the member is not eligible for a service retirement.
3. Upon death prior to age 60 of a member electing vested deferred retirement, the member's accumulated contributions at the time of death are payable to the beneficiary or estate.
4. Upon death of a retired member prior to electing an optional allowance, any excess of the member's accumulated contributions at retirement over the sum of retirement allowance payments received.

Member Contributions

7.0% of earnable compensation. Interest on member contributions shall be 2 percentage points less than either the most recent board of trustees approved assumed rate of return determined under RSA 100-A:16, II(g) or the actual rate of return, whichever is lower.

Employer Contributions

As prescribed in RSA 100-A:16.

Temporary Supplemental Allowances

All System members who retired on or before July 1, 2014, or any beneficiaries of such members receiving a survivorship pension benefit shall receive a one-time 1.5% COLA on the first \$50,000 of an annual pension benefit. The COLA will take effect on the retired member's first anniversary date of retirement occurring after July 1, 2020. The adjustment shall become a permanent addition to the member's base retirement allowance.

Other Ancillary Benefits

There are no ancillary benefits - retirement type benefits not required by statutes but which might be deemed a liability if continued beyond the availability of funding by the current funding source.

Pension Plan Provisions – Group II

Statute	Amended and Restated under New Hampshire Revised Statutes Annotated (RSA) Chapter 100-A. Most recently amended under legislation passed in the year ending June 30, 2011.
Effective Date	July 1, 1967
Plan Year	July 1 through June 30
Type of Plan	Qualified, governmental defined benefit retirement plan; it is a single plan for financial reporting purposes.
Eligibility Requirements	Any permanent policeman or permanent fireman becomes a Group II member as a condition of employment.
Creditable Service	Service measured from date of employment to date of retirement or prior termination plus service credited under one or more of the predecessor systems.
Earnable Compensation	<p>For members who have attained vested status prior to January 1, 2012, full base rate of compensation paid plus any overtime pay, holiday and vacation pay, sick pay, longevity or severance pay, cost of living bonus, additional pay for extra or special duty, and other compensation paid to the member by the employer, plus the fair market value of non-cash compensation such as meals or living quarters if subject to federal income tax. Earnable compensation in the final 12 months prior to termination shall be limited to 1 ½ times the higher of the earnable compensation in the 12-month period preceding the final 12 months or the highest compensation year excluding the final 12 months. Earnable compensation is subject to IRC section 401(a)(17) limits. Compensation for extra and special duty, as determined by the employer, shall be included but limited during the highest 3 years of creditable service as provided in paragraph RSA 100-A:1 XVIII as amended.</p> <p>For members who have not attained vested status prior to January 1, 2012, full base rate of compensation paid plus any overtime pay, longevity pay, cost of living bonus, and any military differential pay, plus the fair market value of non-cash compensation such as meals or living quarters if subject to federal income tax, but excluding other compensation except supplemental pay paid by the employer while the member is receiving workers' compensation and teacher development pay that is not part of the contracted annual salary. Earnable compensation is subject to IRC section 401(a)(17) limits. Compensation for extra and special duty, as determined by the employer, shall be included but limited during the highest 5 years of creditable service as provided in paragraph RSA 100-A:1 XVIII as amended. Compensation for extra and special duty shall be eliminated for members who commence service on or after July 1, 2011.</p>

Pension Plan Provisions – Group II

Earnable compensation shall not include incentives to encourage members to retire, severance pay, or end-of-career longevity payments and pay for unused sick or vacation time. Earnable compensation in the final 12 months prior to termination shall be limited to 1 ½ times the higher of the earnable compensation in the 12-month period preceding the final 12 months or the highest compensation year excluding the final 12 months.

The new definition of earnable compensation is applicable January 1, 2012 for members who have not attained vested status prior to January 1, 2012 and immediately for members who commence service on or after July 1, 2011.

Average Final Compensation

For members who have attained vested status prior to January 1, 2012 – Average annual earnable compensation during the highest 3 years of creditable service.

For members who commence service on or after July 1, 2011 or who have not attained vested status prior to January 1, 2012 – Average annual earnable compensation during the highest 5 years of creditable service.

Service Retirement

Eligibility: Age 45 and 20 years of creditable service or age 60 (age 50 with 25 years of creditable service or age 60 for members who commence service on or after July 1, 2011).

Benefit: A member annuity that is the actuarial equivalent of the member's accumulated contributions plus a state annuity.

The state annuity, together with the member annuity, shall be equal to 2-1/2% of AFC times creditable service up to 40 years (2% of AFC times creditable service up to 42.5 years for members who commence service on or after July 1, 2011). However, a member who commenced service on or after July 1, 2011 shall not receive a service retirement allowance until attaining the age of 52.5, but may receive a reduced allowance after age 50 if the member has at least 25 years of creditable service where the allowance shall be reduced, for each month by which the benefit commencement date precedes the month after which the member attains 52.5 years of age, by ¼ of 1%.

Members hired prior to July 1, 2011 who have not attained vested status prior to January 1, 2012 shall be subject to transition provisions for years of service required for regular service retirement, the minimum age for regular service retirement, and for the first 15 years of creditable service, the multiplier used to calculate the retirement annuity, which shall be applicable on January 1, 2012. The state annuity, together with the member annuity, shall be equal to the multiplier times AFC times creditable service up to 40.5 years. The transition provisions are provided in the following table.

Pension Plan Provisions – Group II

Creditable Service on January 1, 2012	Minimum Years of Service	Minimum Age Attained	Annuity Multiplier
(1) Less than 4 years	24 Years	Age 49	2.1%*
(2) At least 4 years but less than 6 years	23 Years	Age 48	2.2%*
(3) At least 6 years but less than 8 years	22 Years	Age 47	2.3%*
(4) At least 8 years but less than 10 years	21 Years	Age 46	2.4%*

* The annuity multiplier applied to creditable service earned beyond 15 years of creditable service, shall be 2.5 percent, but only for Group II members in service who have attained age 60 regardless of the number of years of creditable service, or who work up to their full age and service requirements and retire under service retirement. If a member retires prior to reaching full age and service requirements, then their annuity multiplier remains the same as their first 15 years of creditable service.

Members who have attained vested status prior to January 1, 2012 who have attained the age of 45 with at least 20 years of creditable service, members who commenced service on or after July 1, 2011 who have attained the age of 50 with at least 25 years of creditable service, and members hired prior to July 1, 2011 who have not attained vested status prior to January 1, 2012 who qualify as provided in the transition provisions shall receive a minimum annual service retirement allowance of \$10,000.

Normal Form: straight life annuity (with surviving spouse's benefit payable as described under post-retirement death benefit).

Ordinary Disability

Eligibility: 10 or more years of creditable service.

Benefit: Service Retirement Benefit. Members who retire upon ordinary disability shall not be subject to the full age and service requirements needed for the 2.5% multiplier for years 15 and above. The disability retirement allowance shall not be less than 25% of the member's final compensation at the date of the member's disability.

Accidental Disability

Eligibility: Permanently disabled in the performance of duty.

Benefit: Members who have attained vested status prior to January 1, 2012 are eligible for an accidental disability benefit and shall receive a benefit equal to 2/3 of AFC. If a member has more than 26-2/3 years of service, the member will receive a supplemental disability benefit equal to 2-1/2% of AFC times years of creditable service in excess of 26-2/3 years but not in excess of 40 years.

Members hired prior to July 1, 2011 who have not attained vested status prior to January 1, 2012 are eligible for an accidental disability benefit and shall receive a

Pension Plan Provisions – Group II

benefit equal to 2/3 of AFC. The calculation of the supplemental allowance shall be as provided in the transition provisions with the number of years for the supplement adjusted proportionally.

Members who commence service on or after July 1, 2011 are eligible for an accidental disability benefit and shall receive a benefit equal to 2/3 of AFC. If a member has more than 33-1/3 years of service, the member will receive a supplemental disability benefit equal to 2% of AFC times years of creditable service in excess of 33-1/3 years but not in excess of 42.5 years.

A Group II member who retires with a violent accidental disability retirement, as a result of a violent act, shall receive an allowance equal to the member's earnable compensation during their last 12 months of active service at the date of the member's disability or an annual allowance of \$75,000, whichever is greater.

Accidental Death Benefits

Eligibility: Accidental death in the performance of duty.

Benefit: 50% times the member's annual rate of earnable compensation at the date of the member's death.

Post-Retirement Death

Retired prior to April 1, 1987, benefit payable to surviving spouse until death or remarriage equal to 50% of the member's service (if the member had at least 20 years of creditable service), ordinary disability or accidental disability retirement allowance. Upon the death of a member receiving a service or ordinary disability retirement, a lump sum of \$3,600 is payable also.

Retired on or after April 1, 1987, benefit payable to surviving spouse until death or remarriage equal to 50% of the member's service, ordinary disability or accidental disability retirement allowance plus a lump sum as defined below.

Retired on or after April 1, 1987, but before July 1, 1988, hired before July 1, 1988, lump sum of \$3,600.

Retired on or after July 1, 1988, hired before July 1, 1988, lump sum of \$10,000.

Retired on or after July 1, 1988, hired on or after July 1, 1988 but before July 1, 1993, lump sum of \$3,600.

Optional Forms

Each of the following options shall be of equivalent actuarial value to the straight life allowance payable in the absence of election of an option.

Option 1. Full cash refund.

Option 2. 100% Joint and Survivor.

Option 3. 50% Joint and Survivor.

Option 4. Other Joint and Survivor.

Vested Termination

If a member terminates with less than 10 years of service, the member's accumulated contributions are refunded. If a member terminates with 10 or more years of service, the member either receives his service retirement at the age the member would have attained service or reduced early service retirement eligibility requirement, or age 60 or the member may apply for a refund of accumulated contributions.



Pension Plan Provisions – Group II

Maximum Benefit

For members who commenced service prior to July 1, 2009 or have attained vested status prior to January 1, 2012, a member's retirement benefit shall not exceed 100% of the member's highest year of earnable compensation. For members who commenced service on or after July 1, 2009 and have not attained vested status prior to January 1, 2012, a member's retirement benefit shall not exceed the lesser of 85% of the member's highest average final compensation or \$120,000.

Refunds

1. Termination for reasons other than retirement or death and the member has not elected a vested deferred retirement benefit.
2. Upon death in service other than accidental death described above, the member's accumulated contributions are payable to the beneficiary or estate, if at the time of death, the member is not eligible for a service retirement.
3. Upon death prior to commencement of benefits of a member electing vested deferred retirement, the member's accumulated contributions are payable to the beneficiary or estate at the time of death.
4. Upon death of a survivor of a member retired on accidental disability with spouse receiving accidental disability survivor benefits, the excess of the member's accumulated contributions at retirement over the sum of payments received.
5. Upon death of a retired member prior to electing an optional allowance, any excess of the member's accumulated contributions at retirement over the sum of retirement allowance payments received.

Member Contributions

Fire members: 11.80% of earnable compensation.

Police members: 11.55% of earnable compensation.

Member contributions cease for members who have attained vested status prior to January 1, 2012 with creditable service in excess of 40 years. Member contributions cease for all other Group II members with creditable service in excess of 42.5 years.

Interest on member contributions shall be 2 percentage points less than either the most recent board of trustees approved assumed rate of return determined under RSA 100-A:16, II(g) or the actual rate of return, whichever is lower.

Employer Contributions

As prescribed in RSA 100-A:16.

Temporary Supplemental Allowances

All System members who retired on or before July 1, 2014, or any beneficiaries of such members receiving a survivorship pension benefit shall receive a one-time 1.5% COLA on the first \$50,000 of an annual pension benefit. The COLA will take effect on the retired member's first anniversary date of retirement occurring after July 1, 2020. The adjustment shall become a permanent addition to the member's base retirement allowance.

Other Ancillary Benefits

There are no ancillary benefits - retirement type benefits not required by statutes but which might be deemed a liability if continued beyond the availability of funding by the current funding source.



History of Recent Changes in Plan Provisions

2024 Legislative Session

House Bill No. 1647:

This bill modifies the Group II, Tier B members' retirement annuity multipliers. A member who retires under normal or ordinary disability retirement will receive a 2.5% multiplier for years of service in excess of 15 years. An appropriation of \$26 million is expected to be made by the State for this benefit.

House Bill No. 1559:

This bill establishes a retirement system benefit for Group II members who retire due to a violent act injury. The Group II member shall receive a violent accidental disability retirement allowance equal to the member's earnable compensation during their last 12 months of active service at the date of the member's disability or an annual allowance of \$75,000, whichever is greater. In addition, the maximum medical subsidy amount payable by the retirement system for a member who retires with a violent accidental disability benefit who is not entitled to Medicare benefits, is increased to \$1,000 per month, and the maximum for those entitled to Medicare benefits, is increased to \$630.63 per month.

House Bill No. 1307:

This bill grants a one-time payment of \$500 to retired members, or any beneficiaries of such members receiving a survivorship pension benefit, who retired on or before July 1, 2023, who are receiving an accidental disability retirement allowance, and who have an annual retirement allowance of no more than \$50,000. The one-time payment will be made during state fiscal year 2025.

2023 Legislative Session

House Bill No. 2:

This bill modifies the effective date of the statutory pension recalculation for Group I (Employee and Teacher) members who retire on or after July 1, 2023. The change defers the recalculation of a Group I retiree's NHRS benefit to his or her full retirement age under the federal Social Security system.

This bill grants a one-time payment of \$500 to members who retired on or before July 1, 2018 with at least 20 years of creditable service, or any beneficiaries of such member who is receiving a survivorship pension benefit who has an annual retirement allowance of no more than \$40,000 on June 30, 2023. The one-time payment will be made during state fiscal year 2024.

2022 Legislative Session

House Bill No. 1535:

This bill grants a one-time payment of \$500 to members who retired on or before July 1, 2017, or any beneficiaries of such member who is receiving a survivorship pension benefit who has an annual retirement allowance of no more than \$30,000 on June 30, 2022. The one-time payment will be made during state fiscal year 2023.



History of Recent Changes in Plan Provisions (Continued)

House Bill No. 1587:

This bill modifies the calculation of compensation paid in excess of the full base rate of pay under the definition of Average Final Compensation (AFC) for Group II members hired prior to July 1, 2011, who had not attained vested status prior to January 1, 2012. The projected cost increase associated with this bill will be pre-funded by the state.

Senate Bill No. 363:

This bill allows members who commenced Group II service between January 1, 2002, and June 30, 2011, to purchase nonqualified service time in order to reduce certain transition provision requirements for service retirement. The member is responsible for paying the full actuarial cost of the service credit purchased.

2019 Legislative Session

House Bill No. 616:

This bill grants a one-time, 1.5% COLA on the first \$50,000 of an annual pension benefit to members who retired on or before July 1, 2014, or any beneficiaries of such member who is receiving a survivorship pension benefit. The COLA will take effect on the retired member's first anniversary date of retirement occurring after July 1, 2020. The adjustment shall become a permanent addition to the member's base retirement allowance.

2014 Legislative Session

House Bill No. 1494:

This bill: (1) adds definitions of terms used in RSA 100-A and clarifies existing definitions; (2) revises the procedure for calculating the cost of purchasing credit for certain types of prior service; (3) clarifies the ability to earn service credit while on a salary continuance plan; (4) corrects an inconsistency in the statute regarding the approval date of the Annual Comprehensive Financial Report; (5) adds penalties for employers who fail to remit correct data in a timely manner; and (6) repeals obsolete provisions.

2012 Legislative Session

- (a) Modifies the calculation of Average Final Compensation (AFC) for members not vested prior to January 1, 2012, by changing the "compensation over base pay" factor used in the AFC formula from a dollar average to a percentage average.
- (b) Clarifies the date from which NHRS must begin calculating a 7-year average of Extra or Special Duty Pay for Group II (Police and Fire) members vested prior to January 1, 2012. This change excludes from the calculation any months prior to July 1, 2009, which is when ESDP began to be separately reported to NHRS.
- (c) Clarifies the number of years of creditable service Group II (Police and Fire) members in service prior to July 1, 2011, but not vested prior to January 1, 2012, must have in order to qualify for the supplemental disability benefit available to eligible Accidental Disability retirees.



History of Recent Changes in Plan Provisions (Continued)

- (d) Changes the annual effective date of changes to the member interest rate from a fiscal year to a calendar year.
- (e) Clarifies the definition of “compensation over base pay” for members not vested prior to January 1, 2012.
- (f) Clarifies that the maximum benefit limit for members hired before July 1, 2009, is 100 percent of Earnable Compensation and the maximum benefit limit for members hired after that date, and not vested by January 1, 2012, is the lesser of 85 percent of AFC or \$120,000 per year.
- (g) Modifies the definition of “part-time” for NHRS retirees employed by NHRS-participating employers.
- (h) Changes the date by which NHRS Trustees must approve the retirement system’s Annual Comprehensive Financial Report from December 1 to December 31 of each year.
- (i) RSA 100-A:53, II; RSA 100-A:53-e, II; RSA 100-A:16, II(h); and RSA 100-A:16, II(j), relative to the Special Account, are repealed.
- (j) RSA 100-A:16, III-a, commonly known as the employer “spiking” assessment, is repealed.

2011 Legislative Session

House Bill No. 2 as Amended by 2011-2513-CofC:

- (a) Change the definition of Earnable Compensation for active members who begin service on or after July 1, 2011 or who are not in vested status on and after January 1, 2012.
- (b) For active members who commenced service on or after July 1, 2011 or who have non-vested status on or after January 1, 2012 AFC equals the average annual earnable compensation during the highest 5 years of creditable service.
- (c) For members who commenced service on or after July 1, 2009 or are non-vested as of January 1, 2012, a member’s retirement benefit shall not exceed the lesser of 85% of the member’s highest average final compensation or \$120,000.
- (d) Group I members commencing service on or after July 1, 2011 are eligible to retire at age 65 and are eligible for a reduced annuity at age 60 with 30 years of creditable service. Prior to age 65, the state annuity, together with the member annuity, shall be equal to 1/66th of AFC times creditable service reduced for each month prior to the month after the member attains age 65 by 1/4 of 1%. After age 65, the state annuity, together with the member annuity, shall be equal to 1/66th of AFC times creditable service, reduced for each month prior to the month after the member attains age 65 by 1/4 of 1%.

History of Recent Changes in Plan Provisions (Continued)

- (e) Group II members commencing service on or after July 1, 2011 are eligible to retire at age 50 with 25 years of creditable service or age 60. The benefit shall be equal to 2% of AFC times creditable service up to 42.5 years. However, a member who commenced service on or after July 1, 2011 shall not receive a service retirement allowance until attaining the age of 52.5, but may receive a reduced allowance after age 50 if the member has at least 25 years of creditable service where the allowance shall be reduced, for each month by which the benefit commencement date precedes the month after which the member attains 52.5 years of age, by $\frac{1}{4}$ of 1%.
- (f) Group II members hired prior to July 1, 2011 who have non-vested status as of January 1, 2012 shall be subject to transition provisions for years of service required for regular service retirement, the minimum age for regular service retirement, and the multiplier used to calculate the retirement annuity, which shall be applicable on January 1, 2012.
- (g) Group II members commencing service on or after July 1, 2011 are eligible for an accidental disability benefit and shall receive a benefit equal to $\frac{2}{3}$ of AFC. If a member has more than $33\frac{1}{3}$ years of service, the member will receive a supplemental disability benefit equal to 2% of AFC times years of creditable service in excess of $33\frac{1}{3}$ years but not in excess of 42.5 years.
- (h) *Member Contributions*
Group I members: 7.0% of earnable compensation.
Group II fire members: 11.80% of earnable compensation.
Group II police members: 11.55% of earnable compensation.
Group II member contributions cease for members who are in vested status before January 1, 2012 with creditable service in excess of 40 years. Member contributions cease for all other Group II members with creditable service in excess of 42.5 years.
- (i) *Medical Subsidy* – After July 1, 2007 and including each July 1, thereafter, the rate payable shall not be increased.
- (j) Interest on the individual accounts of members in the member annuity savings fund shall be credited interest at 2 percentage points less than either the most recent board of trustees approved assumed rate of return determined under RSA 100-A:16, II(h) or the actual rate of return, whichever is lower for the immediately preceding fiscal year as reported in the ACFR as approved and accepted by the Board of Trustees by December 1, of each year, provided the rate shall not be less than zero.
- (k) Any retired member who is receiving a medical subsidy under RSA 100-A:52 or RSA 100-A:52-a shall be entitled to receive an additional supplemental allowance. The amount of the additional temporary supplemental allowance shall be \$500 for retirees taking a one-person medical benefit and \$1,000 for retirees taking a 2-person medical benefit, paid from the respective component of the reserve for TSAs. The supplemental allowance shall apply only for the fiscal years beginning July 1, 2008 up to and including the fiscal year beginning July 1, 2012.
- (l) Transfer the balance in each special account component (Employees, Teachers, Police and Fire) to the corresponding components of the State annuity accumulation fund except for funds necessary to comply with RSA 100-A:41-d, III as amended.

History of Recent Changes in Plan Provisions (Concluded)

2010 Legislative Session

- (a) **Special Session House Bill No. 1: COLA, TSA approved** - Provides cost-of-living adjustments (COLAs) and temporary supplemental allowances (TSAs) for eligible retirees or beneficiaries;
- (b) **Senate Bill 504: “Spiking” provision deferred** - Extends the effective date of the 2008 legislation creating the so-called “spiking” provision (125% assessment) from July 1, 2010 to July 1, 2011. A study commission continues to evaluate proposals for the assessment methodology; and
- (c) **House Bill 1668: State medical subsidy insurance for Group II members [RSA 21-I30]** - Requires Group II (Police and Fire) members whose service with a state agency or department began on or after July 1, 2010, complete at least 20 years of creditable service with the state in order to qualify for post-retirement state medical subsidy insurance coverage.

Medical Subsidy Plan Provisions

Subsidy Benefits as of July 1, 2007 and thereafter are as follows:

	Monthly Amounts	
	Pre-65	Post-65
Single	\$375.56	\$236.84
Couple	\$751.12	\$473.68

The above amounts will not increase.

The following Group I members and their qualified spouses are eligible for coverage under the postretirement medical plan:

- Employee and Teacher members of political subdivisions who are eligible to retire as of July 1, 2008, on Service, Early Service or Ordinary Disability, have at least 20 years of credited service as of July 1, 2008 and who actually retire on or before July 1, 2009 would become eligible for the medical subsidy at age 60 with at least 20 years of creditable service; or as early as age 55 with at least 30 years of creditable service.
- Employee and Teacher members of political subdivisions who are eligible to retire as of July 1, 2008, on Vested Deferred retirement and who actually retire on or before July 1, 2009 would become eligible for the medical subsidy at age 60 with at least 20 years of creditable service; or as early as age 55 with at least 30 years of creditable service.
- Employee and Teacher members of political subdivisions who retired on Accidental Disability Retirement on or before July 1, 2004.
- Employee members of the State who retired on or before July 1, 2004, on Service, Ordinary Disability or Vested Deferred Retirement would become eligible for the medical subsidy at age 60 with at least 20 years of creditable service; or as early as age 55 with at least 30 years of creditable service.
- Employee and Teacher members of political subdivisions who are eligible to retire as of July 1, 2008 and who actually retire on or before July 1, 2009, on Service, Early Service, Vested Deferred or Ordinary Disability retirement after completing at least 20 years of creditable service and who subsequently attain age 60 or after completing at least 30 years of creditable service and who subsequently attain age 55.
- Surviving spouses of deceased Employee and Teacher members of political subdivisions who die while in service and would otherwise have been eligible for a medical subsidy benefit, provided that such surviving spouse was covered as the member's spouse in the employer-sponsored plan before the member's death and is entitled to a monthly allowance under Accidental Death, Ordinary Death, or an Optional Allowance.
- Surviving spouses and children of Employee and Teacher members of political subdivisions who die as the natural and proximate result of injuries suffered while in the performance of duty. Eligibility for the medical subsidy ceases when the dependent child attains age 18, or age 23 if attending school on a full-time basis.

Medical Subsidy Plan Provisions (Concluded)

- Surviving spouses and children of Employee members of the State who died as the natural and proximate result of injuries suffered while in the performance of duty. Payment of the subsidy ceases when the dependent child attains age 18 or age 23, if attending school on a full-time basis.
- Vested terminated Employee members of the State (and spouses) who completed at least 20 years of creditable service and prior to July 1, 2004 receives an allowance and who subsequently attains age 60.
- Employee members of the State (and spouses) who retire after completing at least 20 years of creditable service and who subsequently attains age 60 before July 1, 2004 or after completing at least 30 years of creditable service and who subsequently attains age 55 before July 1, 2004.
- Surviving spouses of deceased Employee members of the State who died while in service on or before July 1, 2004, provided that such surviving spouse was covered as the member's spouse in the employer-sponsored plan before the member's death and is entitled to a monthly allowance under Accidental Death, Ordinary Death, or an Optional Allowance.
- Any certifiably dependent child with a disability living in the household and being cared for by the qualified retired member, member's spouse, or qualified surviving spouse would also qualify.

The following Group II members are eligible for the postretirement medical premium subsidy:

- Active or Retired Group II police officer members (or beneficiaries) as of June 30, 2000.
- Active or Retired Group II firefighter members (or beneficiaries) as of June 30, 2000.
- Persons who prior to July 1, 1988 had completed at least 20 years of Group II service and are eligible as of July 1, 1993 for a vested deferred retirement benefit.
- Group II members retired as of July 1, 1991 with a split benefit under RSA 100-A:19-c who have at least 10 years of Group II service.
- Group II members as of June 30, 2005 who subsequently became disabled while in the performance of duty at any time in the future.
- Surviving spouses of deceased Group II members who retired prior to April 1, 1987 and who are not receiving a monthly allowance.
- Any Group II member retired on a violent accidental disability retirement allowance
 - The maximum medical subsidy amount payable by the retirement system for a member who retires with violent accidental disability benefit who is not entitled to Medicare benefits is \$1,000 per month and the maximum for those entitled to Medicare benefits is \$630.63 per month.

The System subsidy covers the retired member's spouse and any of the retired member's certifiably dependent and disabled children.

It is the legislative intent that future members shall be included only to the extent that the total cost can be terminally funded.



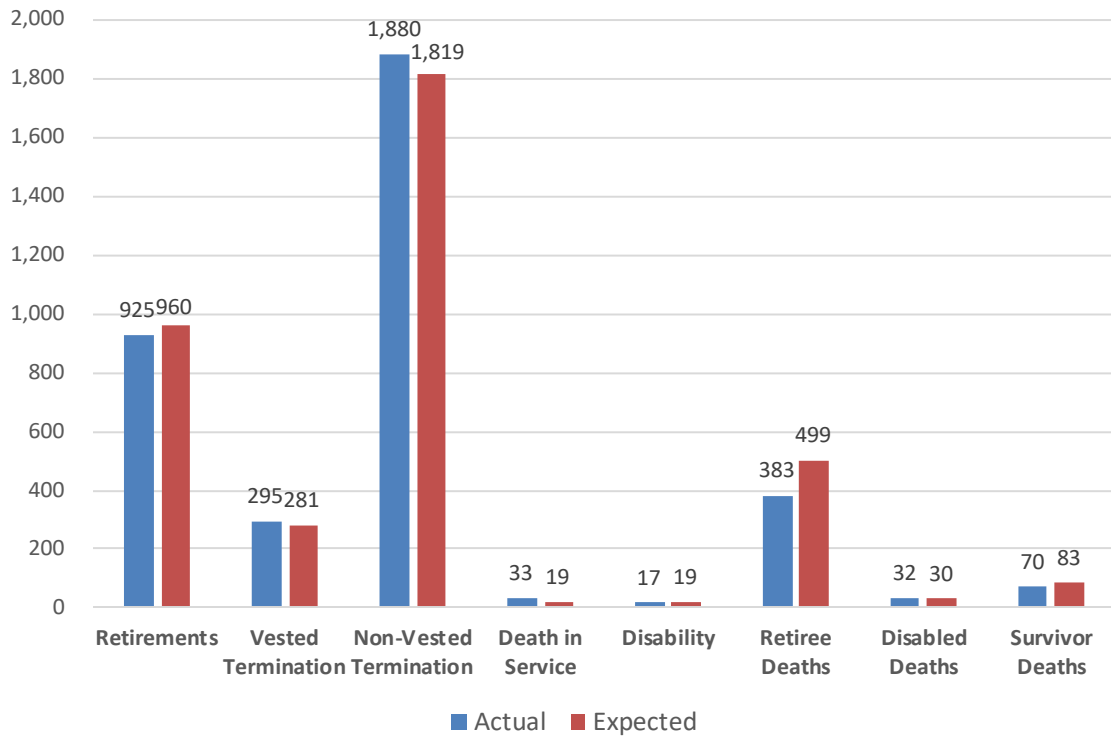
SECTION D

STATISTICAL SECTION

Reconciliation of Member Record Counts – Employees

	Active Members	Inactive, Nonretired Members		Annuitants		
		Vested	Non Vested	Service Retirees	Disabled Retirees	Survivors
Participants 6/30/2023	24,640	1,668	13,005	18,555	922	1,825
Terminations - Refund paid	(487)	(242)	(231)			
Terminations - Refund due	(1,393)	0	1,393			
Vested Termination	(295)	295				
Retirement	(925)	(122)		1,074	0	
Disability	(17)				17	
Death before retirement - refund	(31)	(1)	(2)			
Death before retirement - annuity	(2)					2
Death of annuitant - survivor benefit due				(132)	(8)	143
Death of annuitant - no further benefits due				(251)	(24)	(70)
New Entrants	3,428					
Transfers to Other Member Group	(79)					
Transfers from Other Member Group	66					
Reemployments	285	(36)	(240)	(10)	0	
Data adjustments and corrections	212	268	97			
Participants 6/30/2024	25,402	1,830	14,022	19,236	907	1,900

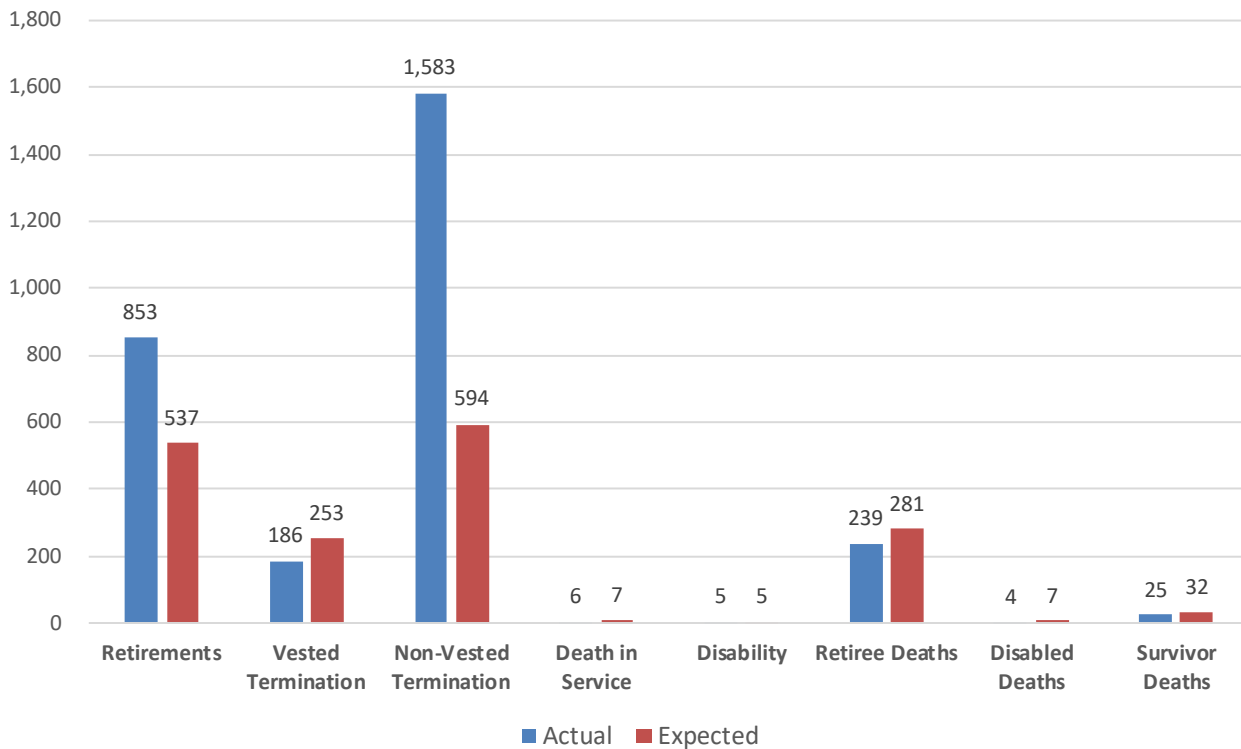
Actual vs. Expected Decrements - Employees



Reconciliation of Member Record Counts – Teachers

	Active Members	Inactive, Nonretired Members		Annuitants		
		Vested	Non Vested	Service Retirees	Disabled Retirees	Survivors
Participants 6/30/2023	18,141	1,364	4,626	14,461	198	948
Terminations - Refund paid	(1,055)	(220)	(113)			
Terminations - Refund due	(528)	0	528			
Vested Termination	(186)	186				
Retirement	(853)	(79)		953	1	
Disability	(5)				5	
Death before retirement - refund	(6)	(1)	(1)			
Death before retirement - annuity	0					0
Death of annuitant - survivor benefit due				(76)	0	76
Death of annuitant - no further benefits due				(163)	(4)	(25)
New Entrants	1,723					
Transfers to Other Member Group	(44)					
Transfers from Other Member Group	56					
Reemployments	202	(46)	(149)	(8)	0	
Data adjustments and corrections	210	223	(38)			
Participants 6/30/2024	17,655	1,427	4,853	15,167	200	999

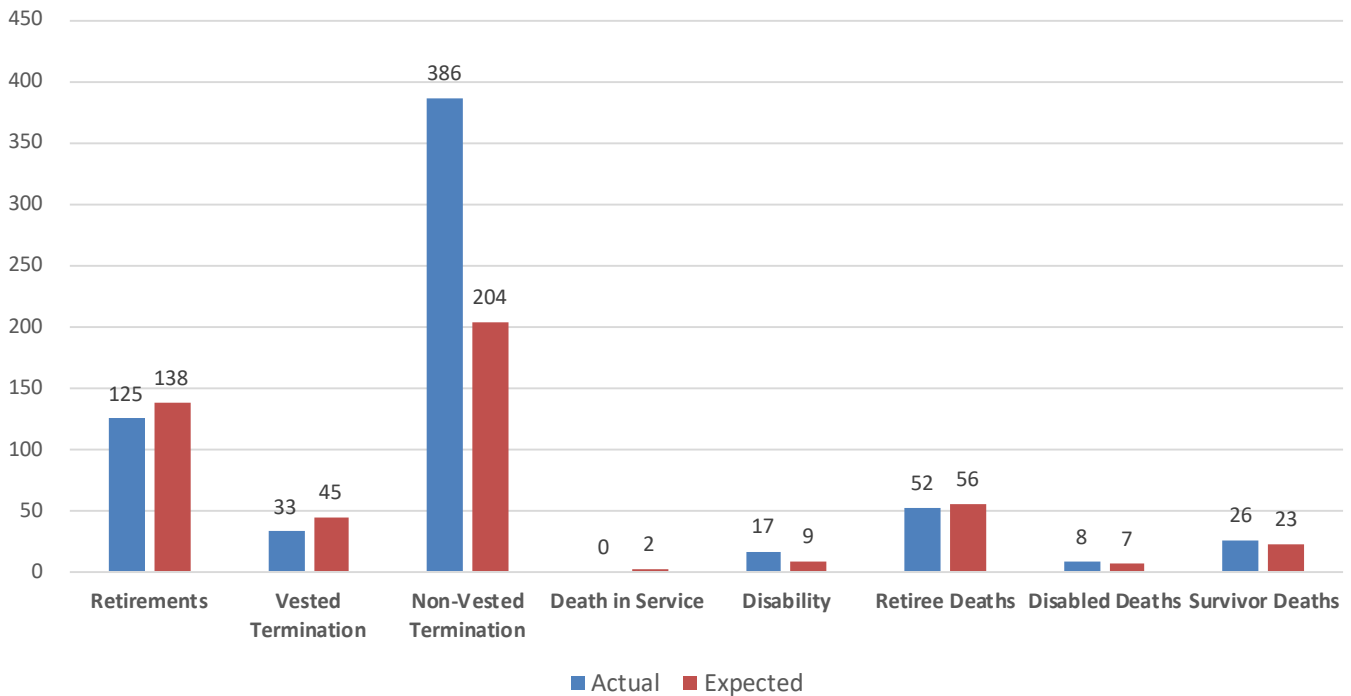
Actual vs. Expected Decrements - Teachers



Reconciliation of Member Record Counts – Police

	Active Members	Inactive, Nonretired Members		Annuitants		
		Vested	Non Vested	Service Retirees	Disabled Retirees	Survivors
Participants 6/30/2023	4,042	185	1,092	3,709	417	638
Terminations - Refund paid	(253)	(29)	(32)			
Terminations - Refund due	(133)	0	133			
Vested Termination	(33)	33				
Retirement	(125)	(30)		155	3	
Disability	(17)				17	
Death before retirement - refund	0	0	0			
Death before retirement - annuity	0					0
Death of annuitant - survivor benefit due				(40)	(2)	62
Death of annuitant - no further benefits due				(12)	(6)	(26)
New Entrants	291					
Transfers to Other Member Group	(22)					
Transfers from Other Member Group	19					
Reemployments	41	(6)	(29)	(6)	0	
Data adjustments and corrections	316	30	0			
Participants 6/30/2024	4,126	183	1,164	3,806	429	674

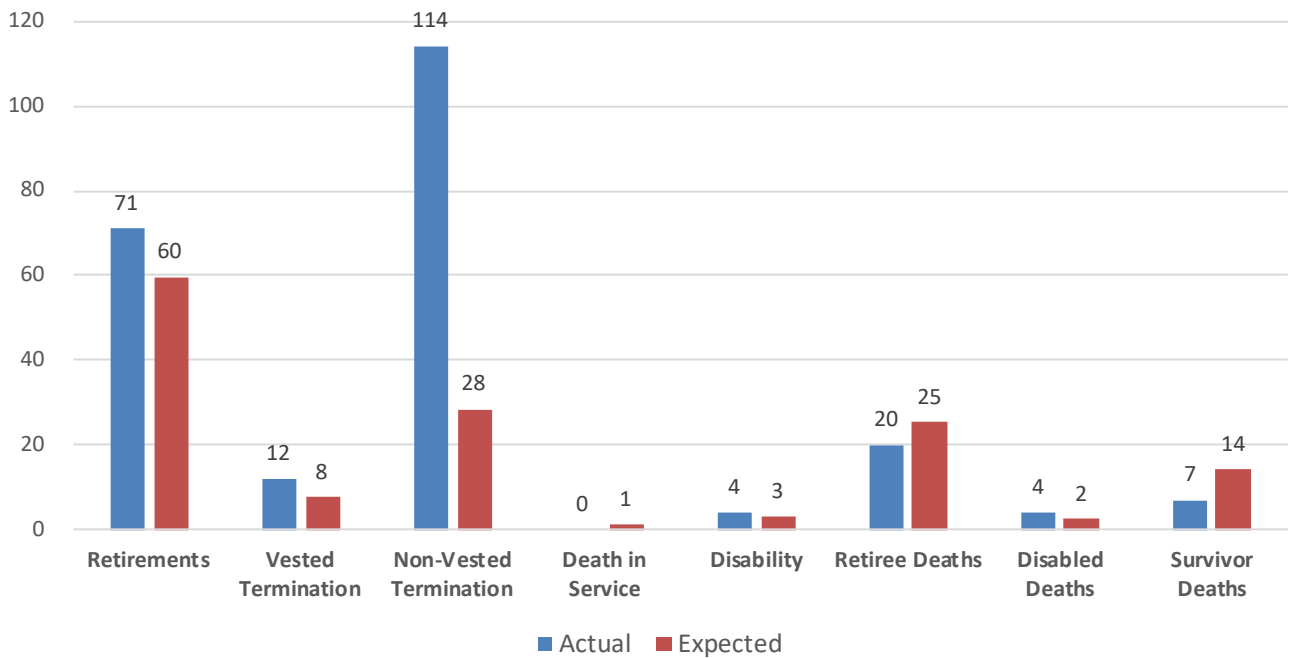
Actual vs. Expected Decrements - Police



Reconciliation of Member Record Counts – Fire

	Active Members	Inactive, Nonretired Members		Annuitants		
		Vested	Non Vested	Service Retirees	Disabled Retirees	Survivors
Participants 6/30/2023	1,766	49	103	1,461	132	337
Terminations - Refund paid	(85)	(7)	(7)			
Terminations - Refund due	(29)	0	29			
Vested Termination	(12)	12				
Retirement	(71)	(7)		81	0	
Disability	(4)				4	
Death before retirement - refund	0	0	(1)			
Death before retirement - annuity	0					0
Death of annuitant - survivor benefit due				(15)	0	25
Death of annuitant - no further benefits due				(5)	(4)	(7)
New Entrants	127					
Transfers to Other Member Group	(4)					
Transfers from Other Member Group	8					
Reemployments	8	(2)	(4)	(2)	0	
Data adjustments and corrections	102	8	0		5	
Participants 6/30/2024	1,806	53	120	1,520	137	355

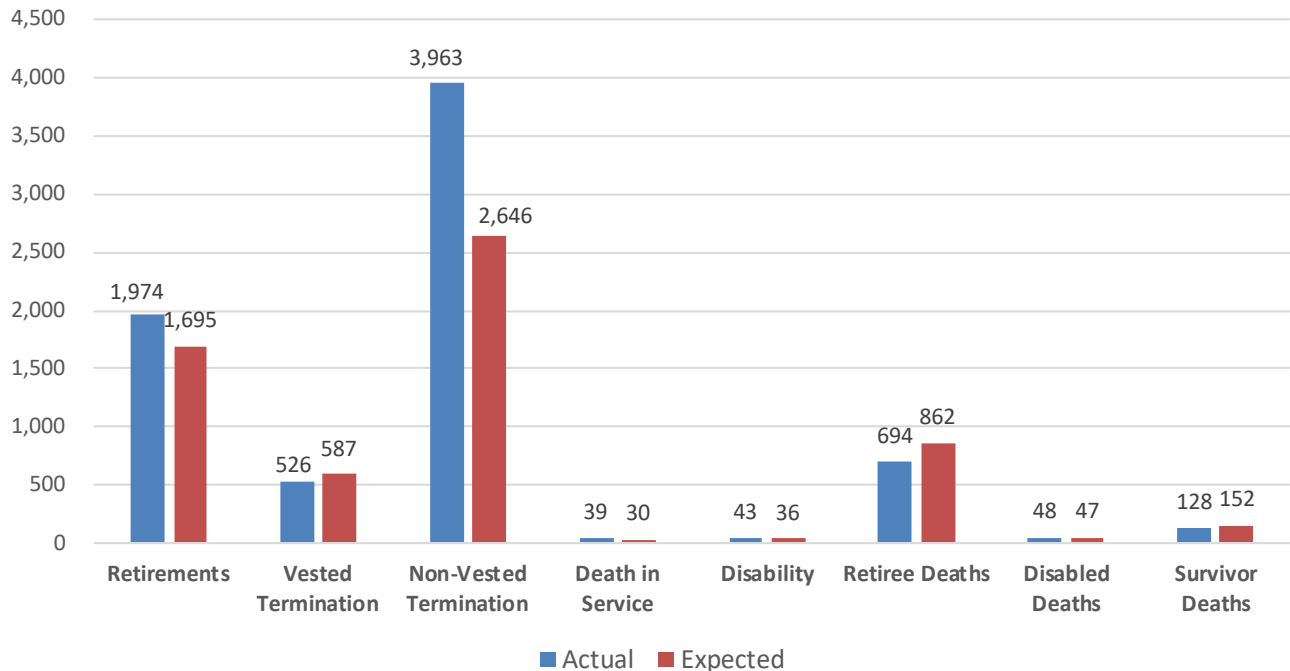
Actual vs. Expected Decrements - Fire



Reconciliation of Member Record Counts – NHRS Total

	Active Members	Inactive, Nonretired Members		Annuitants		
		Vested	Non Vested	Service Retirees	Disabled Retirees	Survivors
Participants 6/30/2023	48,589	3,266	18,826	38,186	1,669	3,748
Terminations - Refund paid	(1,880)	(498)	(383)			
Terminations - Refund due	(2,083)		2,083			
Vested Termination	(526)	526				
Retirement	(1,974)	(238)		2,263	4	
Disability	(43)				43	
Death before retirement - refund	(37)	(2)	(4)			
Death before retirement - annuity	(2)					2
Death of annuitant - survivor benefit due				(263)	(10)	306
Death of annuitant - no further benefits due				(431)	(38)	(128)
New Entrants	5,569					
Reemployments	536	(90)	(422)	(26)		
Data adjustments and corrections	840	529	59	0	5	0
Participants 6/30/2024	48,989	3,493	20,159	39,729	1,673	3,928

Actual vs. Expected Decrements - NHRS Total



Historical Benefit Recipient Data

Year Ending June 30,	Employees		Teachers		Police		Fire	
	Number of Recipients	Average Monthly Benefit	Number of Recipients	Average Monthly Benefit	Number of Recipients	Average Monthly Benefit	Number of Recipients	Average Monthly Benefit
2024	22,043	\$ 1,294	16,366	\$ 1,997	4,909	\$ 3,376	2,012	\$ 3,815
2023	21,302	1,277	15,607	1,953	4,764	3,318	1,930	3,747
2022	20,751	1,250	15,154	1,931	4,644	3,266	1,866	3,696
2021	20,046	1,214	14,685	1,894	4,427	3,183	1,816	3,579
2020	19,434	1,184	14,198	1,872	4,227	3,113	1,753	3,447
2019	18,824	1,165	13,740	1,853	4,082	3,076	1,706	3,384
2018	18,193	1,141	13,223	1,836	3,923	3,027	1,673	3,314
2017	17,573	1,121	12,696	1,817	3,786	2,992	1,639	3,253
2016	16,142	1,152	11,410	1,928	3,629	2,978	1,595	3,213
2015	15,483	1,122	10,859	1,913	3,457	2,917	1,551	3,130
2014	15,314	1,078	10,965	1,783	3,282	2,930	1,493	3,047
2013	14,712	1,063	10,407	1,780	3,163	2,905	1,447	3,050
2012	14,141	1,049	9,956	1,777	2,981	2,894	1,376	3,038
2011	13,487	1,040	9,427	1,777	2,880	2,823	1,336	2,967

Historical Membership Data - Retired (Dollars in Thousands)

Fiscal Year	Added to Rolls		Removed from Rolls		Rolls End of Year		Average Annual Allowances	% Increase in Average Annual Allowances
	No.**	Annual Allowances*	No.	Annual Allowances	No.	Annual Allowances		
2007	3,211	\$ 73,490	913	\$ 12,081	21,248	\$ 357,763	\$ 16,837	N/A
2008	2,216	53,600	594	10,923	22,870	400,440	17,509	4.0 %
2009	2,152	51,234	521	8,349	24,501	443,325	18,094	3.3 %
2010	2,161	50,732	817	12,002	25,845	482,055	18,652	3.1 %
2011	1,965	42,344	680	10,051	27,130	514,348	18,959	1.6 %
2012	2,073	41,213	749	11,543	28,454	544,018	19,119	0.8 %
2013	2,153	43,865	878	14,738	29,729	573,145	19,279	0.8 %
2014	2,105	42,200	780	12,676	31,054	602,669	19,407	0.7 %
2015 #	2,731	54,769	2,435	20,416	31,350	637,022	20,320	4.7 %
2016	2,208	53,489	782	12,236	32,776	678,275	20,694	1.8 %
2017	3,794	55,619	876	20,782	35,694	713,112	19,978	(3.5)%
2018	2,168	51,057	850	14,738	37,012	749,431	20,248	1.4 %
2019	2,355	56,216	1,015	17,011	38,352	788,636	20,563	1.6 %
2020	2,222	53,529	962	16,622	39,612	825,543	20,841	1.4 %
2021	2,398	64,482	1,036	17,040	40,974	872,985	21,306	2.2 %
2022	2,662	74,972	1,221	20,660	42,415	927,297	21,862	2.6 %
2023	2,342	60,863	1,154	19,391	43,603	968,769	22,218	1.6 %
2024	2,618	78,290	891	21,469	45,330	1,025,590	22,625	1.8 %

* Includes additional COLA allowances. The benefit amounts shown are the monthly benefits as of the valuation date annualized and are not the actual benefits paid during the fiscal year.

** Includes beneficiaries in receipt but excludes deferred vested terminations.

As part of a data cleaning process, some records for individual participants were merged into one record; others were split to reflect split benefits.

Retirees and Beneficiaries Age Distribution Employees

SERVICE RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
45 - 49	17	\$ 59,757	\$ 3,515	4	\$ 43,921	\$ 10,980
50 - 54	86	872,607	10,147	34	585,138	17,210
55 - 59	232	4,545,932	19,595	227	4,389,197	19,336
60 - 64	795	19,061,058	23,976	1,263	25,558,367	20,236
65 - 69	1,707	33,519,111	19,636	2,744	43,399,977	15,816
70 - 74	1,950	36,155,029	18,541	2,854	41,437,717	14,519
75 - 79	1,550	26,357,931	17,005	2,317	28,013,980	12,091
80 - 84	818	12,311,550	15,051	1,268	13,335,355	10,517
85 - 89	380	5,398,453	14,206	545	5,117,610	9,390
90 - 94	136	2,043,929	15,029	216	1,832,175	8,482
95 - 99	22	309,824	14,083	59	426,855	7,235
100 & Over	1	8,684	8,684	11	111,931	10,176
TOTAL	7,694	\$ 140,643,865	\$ 18,280	11,542	\$ 164,252,223	\$ 14,231

DISABILITY RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
30 - 34				1	\$ 11,156	\$ 11,156
35 - 39	2	\$ 32,107	\$ 16,054			
40 - 44	4	59,469	14,867	9	133,082	14,787
45 - 49	5	81,171	16,234	12	217,508	18,126
50 - 54	23	394,108	17,135	19	285,687	15,036
55 - 59	48	800,773	16,683	43	632,771	14,716
60 - 64	82	1,313,715	16,021	91	1,434,855	15,768
65 - 69	73	1,128,677	15,461	122	1,732,739	14,203
70 - 74	85	1,258,200	14,802	95	1,231,653	12,965
75 - 79	46	665,880	14,476	70	859,026	12,272
80 - 84	24	412,199	17,175	31	362,764	11,702
85 - 89	10	135,452	13,545	9	134,091	14,899
90 - 94				3	39,788	13,263
95 - 99						
100 & Over						
TOTAL	402	\$ 6,281,751	\$ 15,626	505	\$ 7,075,120	\$ 14,010

Retirees and Beneficiaries Age Distribution Employees

BENEFICIARIES OF DECEASED MEMBERS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
Under 20				1	\$ 3,276	\$ 3,276
20 - 24	1	\$ 3,276	\$ 3,276	1	11,376	11,376
25 - 29	2	3,750	1,875	2	6,942	3,471
30 - 34	3	32,229	10,743	4	12,768	3,192
35 - 39	5	48,591	9,718	1	4,246	4,246
40 - 44	11	64,467	5,861	5	16,548	3,310
45 - 49	3	26,312	8,771	10	48,277	4,828
50 - 54	11	87,804	7,982	19	129,830	6,833
55 - 59	17	185,673	10,922	26	350,921	13,497
60 - 64	25	159,502	6,380	91	1,103,297	12,124
65 - 69	48	511,997	10,667	156	2,227,508	14,279
70 - 74	57	671,681	11,784	242	3,412,535	14,101
75 - 79	82	762,874	9,303	296	4,028,329	13,609
80 - 84	67	691,011	10,314	284	3,952,242	13,916
85 - 89	45	385,632	8,570	209	2,987,942	14,296
90 - 94	19	110,915	5,838	112	1,505,409	13,441
95 - 99	4	58,993	14,748	40	453,060	11,327
100 & Over				1	1,272	1,272
TOTAL	400	\$ 3,804,707	\$ 9,512	1,500	\$ 20,255,778	\$ 13,504

Retirees and Beneficiaries Age Distribution Teachers

SERVICE RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
45 - 49	2	\$ 4,171	\$ 2,086	1	\$ 4,402	\$ 4,402
50 - 54	8	145,217	18,152	30	549,158	18,305
55 - 59	57	1,679,690	29,468	220	5,940,254	27,001
60 - 64	340	10,725,732	31,546	1,199	34,405,915	28,696
65 - 69	554	16,112,820	29,085	2,432	62,694,343	25,779
70 - 74	936	23,951,186	25,589	3,262	77,513,475	23,763
75 - 79	980	24,173,527	24,667	2,688	57,841,022	21,518
80 - 84	456	11,155,917	24,465	1,067	20,768,108	19,464
85 - 89	185	4,713,852	25,480	461	9,162,993	19,876
90 - 94	65	1,691,922	26,030	154	3,125,301	20,294
95 - 99	20	341,731	17,087	44	759,363	17,258
100 & Over	1	33,542	33,542	5	52,052	10,410
TOTAL	3,604	\$ 94,729,307	\$ 26,284	11,563	\$ 272,816,386	\$ 23,594

DISABILITY RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
40 - 44				2	\$ 28,575	\$ 14,288
45 - 49	1	\$ 15,392	\$ 15,392	4	59,344	14,836
50 - 54	2	33,875	16,938	14	329,421	23,530
55 - 59	8	163,500	20,438	15	322,181	21,479
60 - 64	7	129,335	18,476	31	584,786	18,864
65 - 69	2	24,752	12,376	27	583,510	21,611
70 - 74	5	73,564	14,713	23	445,563	19,372
75 - 79	5	122,806	24,561	22	355,843	16,175
80 - 84	5	110,139	22,028	14	213,871	15,277
85 - 89	1	18,682	18,682	9	170,617	18,957
90 - 94				2	41,282	20,641
TOTAL	37	\$ 702,270	\$ 18,980	163	\$ 3,134,993	\$ 19,233

Retirees and Beneficiaries Age Distribution Teachers

BENEFICIARIES OF DECEASED MEMBERS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
25 - 29	1	\$ 9,146	\$ 9,146	1	\$ 9,096	\$ 9,096
30 - 34	4	32,110	8,028	1	9,572	9,572
35 - 39	2	9,099	4,550	4	30,282	7,571
40 - 44	1	21,355	21,355	6	42,002	7,000
45 - 49	4	47,855	11,964	4	11,394	2,849
50 - 54	6	61,007	10,168	4	43,389	10,847
55 - 59	15	163,087	10,872	13	158,458	12,189
60 - 64	19	227,567	11,977	18	344,512	19,140
65 - 69	31	553,706	17,861	54	1,124,001	20,815
70 - 74	62	1,193,838	19,255	112	2,536,901	22,651
75 - 79	106	1,941,583	18,317	158	3,750,082	23,735
80 - 84	66	1,120,198	16,973	132	3,405,490	25,799
85 - 89	42	777,010	18,500	82	2,154,100	26,270
90 - 94	8	149,799	18,725	32	806,582	25,206
95 - 99	3	79,787	26,596	7	75,839	10,834
100 & Over				1	4,728	4,728
TOTAL	370	\$6,387,147	\$17,263	629	\$14,506,428	\$23,063

Retirees and Beneficiaries Age Distribution Police

SERVICE RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
40 - 44	1	\$ 50,510	\$ 50,510	7	\$ 56,088	\$ 8,013
45 - 49	184	10,290,729	55,928	36	1,441,706	40,047
50 - 54	408	24,121,177	59,121	85	2,635,955	31,011
55 - 59	523	30,009,591	57,380	124	3,421,440	27,592
60 - 64	558	29,635,362	53,110	140	3,790,285	27,073
65 - 69	531	24,858,653	46,815	115	2,424,417	21,082
70 - 74	393	15,910,396	40,484	83	1,606,913	19,360
75 - 79	295	10,628,912	36,030	57	914,707	16,047
80 - 84	144	4,585,570	31,844	25	348,114	13,925
85 - 89	71	2,233,521	31,458	5	67,645	13,529
90 - 94	13	230,591	17,738	4	70,482	17,621
95 - 99	3	75,453	25,151	1	14,883	14,883
100 & Over						
TOTAL	3,124	\$ 152,630,465	\$ 48,857	682	\$ 16,792,635	\$ 24,623

DISABILITY RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
30 - 34	7	\$ 258,999	\$ 37,000			
35 - 39	12	553,710	46,143	2	\$ 34,403	\$ 17,202
40 - 44	18	972,515	54,029	6	263,002	43,834
45 - 49	28	1,368,264	48,867	9	356,359	39,595
50 - 54	48	2,342,298	48,798	11	415,322	37,757
55 - 59	52	2,282,782	43,900	11	366,854	33,350
60 - 64	51	1,793,750	35,172	9	327,523	36,391
65 - 69	39	1,388,912	35,613	10	319,546	31,955
70 - 74	33	1,112,966	33,726	7	186,668	26,667
75 - 79	34	1,187,939	34,939	10	249,804	24,980
80 - 84	20	646,639	32,332	1	24,299	24,299
85 - 89	7	251,487	35,927			
90 - 94	4	110,694	27,674			
95 - 99						
100 & Over						
TOTAL	353	\$ 14,270,955	\$ 40,428	76	\$ 2,543,780	\$ 33,471

Retirees and Beneficiaries Age Distribution Police

BENEFICIARIES OF DECEASED MEMBERS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
Under 20				2	\$ 3,728	\$ 1,864
20 - 24						
25 - 29						
30 - 34	3	\$ 37,048	\$ 12,349			
35 - 39	2	14,462	7,231	2	78,522	39,261
40 - 44	2	6,456	3,228	6	195,854	32,642
45 - 49	1	3,478	3,478	9	171,492	19,055
50 - 54	1	4,051	4,051	17	405,036	23,826
55 - 59	2	12,455	6,228	19	608,090	32,005
60 - 64	4	44,412	11,103	59	1,245,557	21,111
65 - 69	4	88,353	22,088	96	2,130,181	22,189
70 - 74	8	80,794	10,099	102	1,868,836	18,322
75 - 79	8	92,840	11,605	117	2,233,233	19,087
80 - 84	1	17,919	17,919	105	1,879,053	17,896
85 - 89	3	26,835	8,945	66	892,408	13,521
90 - 94				23	363,199	15,791
95 - 99				11	147,094	13,372
100 & Over	1	5,441	5,441			
TOTAL	40	\$ 434,544	\$ 10,864	634	\$ 12,222,283	\$ 19,278

Retirees and Beneficiaries Age Distribution Fire

SERVICE RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
40 - 44				2	\$ 11,646	\$ 5,823
45 - 49	34	\$ 2,024,953	\$59,557	3	57,322	19,107
50 - 54	106	6,634,797	62,592	18	352,530	19,585
55 - 59	227	14,735,157	64,913	30	675,875	22,529
60 - 64	249	16,999,816	68,272	37	785,212	21,222
65 - 69	279	15,417,758	55,261	32	515,241	16,101
70 - 74	248	12,335,601	49,740	24	377,622	15,734
75 - 79	111	4,691,114	42,262	6	149,319	24,887
80 - 84	61	2,547,052	41,755	1	8,043	8,043
85 - 89	35	1,213,302	34,666	2	39,218	19,609
90 - 94	12	338,834	28,236			
95 - 99	3	84,272	28,091			
100 & Over						
TOTAL	1,365	\$77,022,656	\$56,427	155	\$ 2,972,028	\$ 19,174

DISABILITY RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
25 - 29	1	\$ 46,938	\$ 46,938			
30 - 34	2	91,428	45,714			
35 - 39	3	88,885	29,628	1	\$ 44,138	\$ 44,138
40 - 44	6	222,547	37,091			
45 - 49	10	438,327	43,833			
50 - 54	19	901,651	47,455	1	18,984	18,984
55 - 59	17	815,235	47,955	3	97,922	32,641
60 - 64	20	689,685	34,484	3	110,157	36,719
65 - 69	17	645,146	37,950	1	26,851	26,851
70 - 74	12	363,309	30,276			
75 - 79	7	225,300	32,186			
80 - 84	8	255,327	31,916			
85 - 89	4	97,309	24,327			
90 - 94	2	49,268	24,634			
100 & Over						
TOTAL	128	\$4,930,355	\$38,518	9	\$298,052	\$33,117

Retirees and Beneficiaries Age Distribution

Fire

BENEFICIARIES OF DECEASED MEMBERS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
Under 20						
20 - 24	1	\$ 6,001	\$ 6,001			
25 - 29						
30 - 34	1	6,001	6,001			
35 - 39				2	\$ 53,501	\$ 26,751
40 - 44						
45 - 49				2	62,244	31,122
50 - 54	3	51,110	17,037	2	143,073	71,537
55 - 59	2	12,977	6,489	15	362,602	24,173
60 - 64	1	4,030	4,030	16	270,237	16,890
65 - 69	2	5,677	2,839	45	960,272	21,339
70 - 74				64	1,303,443	20,366
75 - 79				72	1,520,969	21,125
80 - 84				55	846,557	15,392
85 - 89	1	16,091	16,091	34	649,885	19,114
90 - 94				25	366,938	14,678
95 - 99	1	25,450	25,450	8	173,566	21,696
100 & Over				3	41,218	13,739
TOTAL	12	\$127,337	\$10,611	343	\$6,754,505	\$ 19,692

Active Members by Valuation Division

Valuation Group	Active Members	Valuation Payroll	Average		
			Age	Service*	Pay
Employees:					
Male	10,120	\$ 681,760,646	47.5	9.7	\$67,368
Female	15,282	880,519,624	48.4	9.5	57,618
Total	25,402	1,562,280,270	48.0	9.6	61,502
Teachers:					
Male	3,635	272,283,842	45.7	13.8	74,906
Female	14,020	985,799,193	45.2	12.5	70,314
Total	17,655	1,258,083,035	45.3	12.7	71,259
Police:					
Male	3,494	337,143,750	38.4	10.3	96,492
Female	632	53,790,757	37.3	7.8	85,112
Total	4,126	390,934,507	38.2	10.0	94,749
Fire:					
Male	1,727	164,062,387	40.0	11.8	94,998
Female	79	6,126,691	33.7	6.7	77,553
Total	1,806	170,189,078	39.7	11.6	94,235
Total:					
Male	18,976	1,455,250,625	44.8	10.8	76,689
Female	30,013	1,926,236,265	46.6	10.8	64,180
Grand Total	48,989	\$3,381,486,890	45.9	10.8	\$69,025

* One month of service was added to the reported service for all active participants in consideration of potential subsidized service purchases in the future.

Valuation Group	Active Members	Valuation Payroll
Employees:		
State	10,224	\$ 716,343,892
Political Subdivisions	15,178	845,936,378
Subtotal	25,402	1,562,280,270
Teachers:	17,655	1,258,083,035
Police:		
State	1,026	113,497,159
Political Subdivisions	3,100	277,437,348
Subtotal	4,126	390,934,507
Fire:		
State	35	3,073,967
Political Subdivisions	1,771	167,115,111
Subtotal	1,806	170,189,078
Total	48,989	\$ 3,381,486,890

Active Members Age and Service Distribution

Employees June 30, 2024

EMPLOYEES

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
15-19	80							80	\$ 2,821,762
20-24	876	9						885	34,337,345
25-29	1,403	186	2					1,591	75,619,319
30-34	1,424	594	109	1				2,128	120,278,895
35-39	1,378	685	288	131	6			2,488	148,199,362
40-44	1,289	614	316	373	120	4		2,716	169,118,212
45-49	1,116	556	286	339	301	93	3	2,694	176,872,523
50-54	1,153	664	404	422	351	263	99	3,356	224,354,918
55-59	1,102	721	433	517	414	278	342	3,807	250,810,930
60-64	908	652	490	585	476	244	349	3,704	238,719,048
65-69	313	304	185	261	186	105	145	1,499	93,518,584
70+	110	70	66	68	48	36	56	454	27,629,372
TOTAL	11,152	5,055	2,579	2,697	1,902	1,023	994	25,402	\$1,562,280,270

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 48.0 years
 Service: 9.6 years
 Annual Pay: \$61,502

Active Members Age and Service Distribution

Teachers June 30, 2024

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	276							276	\$ 12,055,493
25-29	1,119	228						1,347	67,424,477
30-34	685	961	129					1,775	101,160,778
35-39	556	682	724	168				2,130	139,578,229
40-44	539	510	536	929	150			2,664	194,233,772
45-49	450	471	375	614	810	99		2,819	218,387,249
50-54	351	376	357	403	558	519	64	2,628	206,913,830
55-59	242	303	271	402	373	337	293	2,221	176,570,967
60-64	133	148	151	250	231	152	244	1,309	103,969,303
65-69	62	50	42	63	71	51	65	404	31,642,054
70+	12	8	9	13	14	13	13	82	6,146,883
TOTAL	4,425	3,737	2,594	2,842	2,207	1,171	679	17,655	\$1,258,083,035

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 45.3 years
 Service: 12.7 years
 Annual Pay: \$71,259

Active Members Age and Service Distribution

Police June 30, 2024

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
15-19	8							8	\$ 420,002
20-24	292							292	18,941,160
25-29	528	148						676	51,608,831
30-34	328	375	90					793	68,440,905
35-39	158	168	231	87				644	61,973,071
40-44	76	80	96	277	76	1		606	64,217,674
45-49	35	34	34	133	152	21		409	47,423,899
50-54	37	36	28	84	91	64	6	346	40,021,536
55-59	40	34	21	31	39	21	18	204	22,238,468
60-64	14	11	16	25	12	9	15	102	10,924,387
65-69	2	3	7	7	7	2	9	37	3,912,618
70+	2	1	1	1	1	1	2	9	811,956
TOTAL	1,520	890	524	645	378	119	50	4,126	\$ 390,934,507

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 38.2 years
 Service: 10.0 years
 Annual Pay: \$94,749

Active Members Age and Service Distribution

Fire June 30, 2024

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	101							101	\$ 6,205,414
25-29	189	52						241	18,189,403
30-34	132	132	42					306	25,045,023
35-39	78	90	88	50	1			307	27,827,003
40-44	42	39	42	102	44	1		270	27,169,750
45-49	13	18	18	56	78	22		205	22,802,350
50-54	9	6	11	37	61	37	12	173	19,610,999
55-59	5	3	6	28	57	29	17	145	17,394,109
60-64	5	4	4	3	12	9	8	45	4,765,557
65-69	1	2	1	1	3		2	10	1,065,996
70+									0
TOTAL	578	346	212	277	256	98	39	1,806	\$170,189,078

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 39.7 years
 Service: 11.6 years
 Annual Pay: \$94,235

Active Members Age and Service Distribution

**Total
June 30, 2024**

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
15-19	91							91	\$ 3,355,238
20-24	1,545	9						1,554	71,539,412
25-29	3,239	614	2					3,855	212,842,030
30-34	2,569	2,062	370	1				5,002	314,925,601
35-39	2,170	1,625	1,331	436	7			5,569	377,577,665
40-44	1,946	1,243	990	1,681	390	6		6,256	454,739,408
45-49	1,614	1,079	713	1,142	1,341	235	3	6,127	465,486,021
50-54	1,550	1,082	800	946	1,061	883	181	6,503	490,901,283
55-59	1,389	1,061	731	978	883	665	670	6,377	467,014,474
60-64	1,060	815	661	863	731	414	616	5,160	358,378,295
65-69	378	359	235	332	267	158	221	1,950	130,139,252
70+	124	79	76	82	63	50	71	545	34,588,211
TOTAL	17,675	10,028	5,909	6,461	4,743	2,411	1,762	48,989	\$ 3,381,486,890

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 45.9 years
Service: 10.8 years
Annual Pay: \$69,025

Historical Membership Data - Active

Total

Valuation Date	Active Members		Covered Payroll		Average Salary		Average	
	No.	% Inc.*	\$ Amount	% Inc.*	\$ Amount	% Inc.*	Age	Service
2007	50,802	(0.3%)	\$ 2,195,339,382	3.6%	\$ 43,214	3.9%	45.6	10.6
2008	50,988	0.2%	2,308,320,669	5.1%	45,272	4.8%	45.7	10.6
2009	51,032	0.0%	2,448,287,042	6.1%	47,976	6.0%	46.0	10.9
2010	50,467	(0.6%)	2,481,383,620	1.4%	49,168	2.5%	46.3	11.1
2011	49,738	(0.7%)	2,517,779,470	1.5%	50,621	3.0%	46.6	11.4
2012	48,625	(1.1%)	2,487,757,437	(1.2%)	51,162	1.1%	46.9	11.8
2013	48,688	0.1%	2,501,741,708	0.6%	51,383	0.4%	47.0	12.0
2014	48,307	(0.4%)	2,507,898,809	0.2%	51,916	1.0%	47.1	12.1
2015	47,812	(0.5%)	2,575,031,210	2.7%	53,857	3.7%	47.0	12.1
2016	48,069	0.3%	2,601,403,606	1.0%	54,118	0.5%	46.9	12.1
2017	47,886	(0.2%)	2,667,611,532	2.5%	55,708	2.9%	46.9	12.1
2018	48,121	0.2%	2,752,235,069	3.2%	57,194	2.7%	46.8	12.0
2019	48,288	0.2%	2,825,006,022	2.6%	58,503	2.3%	46.7	11.9
2020	48,479	0.2%	2,894,708,279	2.5%	59,711	2.1%	46.7	11.8
2021	48,582	0.1%	2,972,968,504	2.7%	61,195	2.5%	46.5	11.7
2022	48,687	0.1%	3,077,583,995	3.5%	63,212	3.3%	46.3	11.4
2023	48,589	(0.1%)	3,178,096,144	3.3%	65,408	3.5%	46.3	11.3
2024	48,989	0.4%	3,381,486,890	6.4%	69,025	5.5%	45.9	10.8

* Average annual increase.

By Valuation Group (Valuation Payroll in Thousands)

	Fiscal Year	Active Members [#]	Valuation Payroll	Average Compensation	% Inc.*
Employees	2024	25,402	\$1,562,280	\$61,502	7.29 %
Teachers		17,655	1,258,083	71,259	2.58 %
Police		4,126	390,935	94,749	9.59 %
Fire		1,806	170,189	94,235	6.75 %
Total		48,989	\$3,381,487	\$69,025	5.53 %

	Fiscal Year	Active Members [#]	Valuation Payroll	Average Compensation	% Inc.*
Employees	2023	24,640	\$1,412,494	\$57,325	3.31 %
Teachers		18,141	1,260,240	69,469	3.18 %
Police		4,042	349,469	86,460	5.42 %
Fire		1,766	155,893	88,275	3.45 %
Total		48,589	\$3,178,096	\$65,408	3.47 %

Excludes temporary inactive members.

* Average annual increase.



Historical Active Member Data

Employees

Fiscal Year	Active Members		Valuation Payroll		Average Salary		Average Age	Average Service
	Number	Percent Change	Amount in \$ Thousands	Percent Change	\$ Amount	Percent Change		
2024	25,402	3.1%	\$ 1,562,280	10.6%	\$ 61,502	7.3%	48.0	9.6
2023	24,640	0.0%	1,412,494	3.3%	57,325	3.3%	48.7	10.1
2022	24,644	0.4%	1,367,483	5.1%	55,489	4.7%	48.7	10.3
2021	24,558	-0.2%	1,300,926	2.1%	52,974	2.2%	48.9	10.7
2020	24,602	-0.2%	1,274,597	2.4%	51,809	2.6%	49.0	10.8
2019	24,654	0.6%	1,244,930	3.3%	50,496	2.7%	49.0	10.8
2018	24,511	0.1%	1,205,121	2.2%	49,167	2.0%	49.1	11.0
2017	24,478	-0.2%	1,179,518	3.8%	48,187	4.0%	49.2	11.1
2016	24,520	0.9%	1,136,451	0.8%	46,348	-0.1%	49.2	11.2
2015	24,298	-1.0%	1,127,766	3.6%	46,414	4.7%	49.2	11.2
2014	24,545	-1.1%	1,088,508	0.9%	44,347	1.9%	49.2	11.2
2013	24,809	0.3%	1,079,245	0.2%	43,502	0.0%		
2012	24,747	-3.1%	1,076,831	-3.3%	43,514	-0.2%		
2011	25,539	-1.7%	1,113,867	1.9%	43,614	3.7%		
2010	25,987	-1.4%	1,093,147	1.3%	42,065	2.7%		
2009	26,352	-0.6%	1,079,157	6.8%	40,952	7.5%		
2008	26,507	0.1%	1,010,032	7.2%	38,104	7.1%		
2007	26,474	0.2%	942,319	7.2%	35,594	6.9%		
2005	26,414	0.2%	879,419	10.2%	33,294	10.0%		
2003	26,371	8.0%	798,241	18.0%	30,270	9.2%		
2001	24,413	8.4%	676,536	15.0%	27,712	6.1%		
1999	22,519	5.7%	588,290	9.8%	26,124	3.9%		

Teachers

Fiscal Year	Active Members		Valuation Payroll		Average Salary		Average Age	Average Service
	Number	Percent Change	Amount in \$ Thousands	Percent Change	\$ Amount	Percent Change		
2024	17,655	-2.7%	\$ 1,258,083	-0.2%	\$ 71,259	2.6%	45.3	12.7
2023	18,141	-0.4%	1,260,240	2.7%	69,469	3.2%	45.5	13.0
2022	18,217	0.5%	1,226,570	2.4%	67,331	1.9%	45.5	13.1
2021	18,131	1.2%	1,198,236	3.2%	66,088	2.0%	45.6	13.2
2020	17,917	1.1%	1,160,884	2.2%	64,792	1.2%	45.8	13.3
2019	17,730	-0.1%	1,135,607	1.7%	64,050	1.9%	46.0	13.4
2018	17,752	0.8%	1,116,218	4.0%	62,878	3.2%	46.0	13.4
2017	17,617	-0.9%	1,073,447	0.7%	60,932	1.7%	46.1	13.5
2016	17,784	0.3%	1,065,621	1.4%	59,920	1.1%	46.2	13.5
2015	17,732	-1.4%	1,050,447	1.6%	59,240	3.1%	46.3	13.4
2014	17,986	-0.5%	1,033,867	-0.6%	57,482	0.0%	46.3	13.4
2013	18,084	-0.4%	1,039,933	0.3%	57,506	0.7%		
2012	18,161	-1.7%	1,036,605	0.0%	57,079	1.7%		
2011	18,466	-0.7%	1,036,376	1.5%	56,123	2.3%		
2010	18,603	-0.6%	1,020,745	1.7%	54,870	2.3%		
2009	18,709	1.1%	1,003,514	4.9%	53,638	3.7%		
2008	18,509	0.2%	957,068	3.8%	51,708	3.6%		
2007	18,477	0.0%	922,308	8.3%	49,917	8.3%		
2005	18,474	-1.3%	851,664	6.5%	46,101	7.9%		
2003	18,710	5.6%	799,544	14.2%	42,734	8.1%		
2001	17,718	10.5%	700,361	14.9%	39,528	4.0%		
1999	16,034	6.5%	609,275	9.9%	37,999	3.3%		



Historical Active Member Data

Police

Fiscal Year	Active Members		Valuation Payroll		Average Salary		Average Age	Average Service
	Number	Percent Change	Amount in \$ Thousands	Percent Change	\$ Amount	Percent Change		
2024	4,126	2.1%	\$ 390,935	11.9%	\$ 94,749	9.6%	38.2	10.0
2023	4,042	-1.5%	349,469	3.9%	86,460	5.4%	38.3	10.3
2022	4,103	-1.9%	336,500	2.8%	82,013	4.8%	38.3	10.3
2021	4,184	-1.7%	327,342	1.3%	78,237	3.1%	38.8	10.6
2020	4,256	0.9%	322,994	3.2%	75,891	2.2%	39.0	10.8
2019	4,216	0.5%	313,016	3.6%	74,245	3.1%	38.9	10.8
2018	4,197	1.1%	302,199	3.8%	72,004	2.7%	38.9	10.8
2017	4,151	0.3%	291,004	3.7%	70,104	3.4%	39.1	11.0
2016	4,139	-0.8%	280,577	0.4%	67,789	1.2%	39.2	11.0
2015	4,174	0.2%	279,555	3.3%	66,975	3.1%	39.2	10.9
2014	4,166	-0.5%	270,497	1.4%	64,930	1.9%	39.3	11.1
2013	4,187	1.7%	266,775	1.9%	63,715	0.2%		
2012	4,118	-0.3%	261,865	0.9%	63,590	1.2%		
2011	4,130	-2.4%	259,509	0.4%	62,835	2.9%		
2010	4,231	-2.0%	258,472	0.2%	61,090	2.3%		
2009	4,318	-0.3%	257,934	5.6%	59,735	5.9%		
2008	4,332	1.6%	244,314	4.7%	56,398	3.0%		
2007	4,263	-6.8%	233,348	5.4%	54,738	13.0%		
2005	4,573	6.2%	221,456	13.0%	48,427	6.4%		
2003	4,305	4.4%	196,022	14.3%	45,534	9.5%		
2001	4,124	14.6%	171,489	24.3%	41,583	8.5%		
1999	3,600	6.1%	137,981	10.7%	38,328	4.3%		

Fire

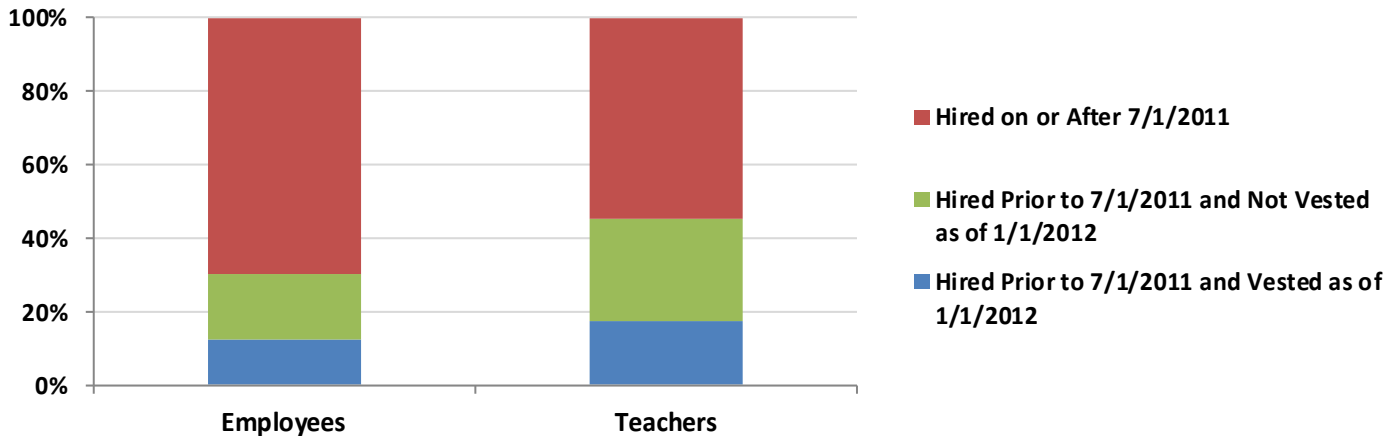
Fiscal Year	Active Members		Valuation Payroll		Average Salary		Average Age	Average Service
	Number	Percent Change	Amount in \$ Thousands	Percent Change	\$ Amount	Percent Change		
2024	1,806	2.3%	\$ 170,189	9.2%	\$ 94,235	6.8%	39.7	11.6
2023	1,766	2.5%	155,893	6.0%	88,275	3.4%	40.4	12.1
2022	1,723	0.8%	147,032	0.4%	85,335	-0.4%	40.8	12.5
2021	1,709	0.3%	146,464	7.5%	85,702	7.2%	41.1	12.8
2020	1,704	0.9%	136,234	3.6%	79,949	2.7%	41.3	13.1
2019	1,688	1.6%	131,453	2.1%	77,875	0.5%	41.3	13.1
2018	1,661	1.3%	128,697	4.1%	77,481	2.8%	41.4	13.2
2017	1,640	0.9%	123,643	4.1%	75,392	3.2%	41.3	13.2
2016	1,626	1.1%	118,754	1.3%	73,034	0.1%	41.4	13.2
2015	1,608	-0.1%	117,263	1.9%	72,925	2.1%	41.3	13.2
2014	1,610	0.1%	115,027	-0.7%	71,445	-0.8%	41.5	13.3
2013	1,608	0.6%	115,788	3.0%	72,007	2.4%		
2012	1,599	-0.2%	112,456	4.1%	70,329	4.4%		
2011	1,603	-2.6%	108,028	-0.9%	67,391	1.7%		
2010	1,646	-0.4%	109,020	1.2%	66,233	1.7%		
2009	1,653	0.8%	107,682	11.1%	65,144	10.2%		
2008	1,640	3.3%	96,907	-0.5%	59,090	-3.6%		
2007	1,588	-0.7%	97,365	7.0%	61,313	7.7%		
2005	1,599	4.9%	91,029	15.1%	56,929	9.7%		
2003	1,524	6.4%	79,072	17.2%	51,885	10.2%		
2001	1,433	7.0%	67,485	16.2%	47,094	8.6%		
1999	1,339	3.9%	58,081	10.6%	43,376	6.5%		



Active Member Counts by Tier Group

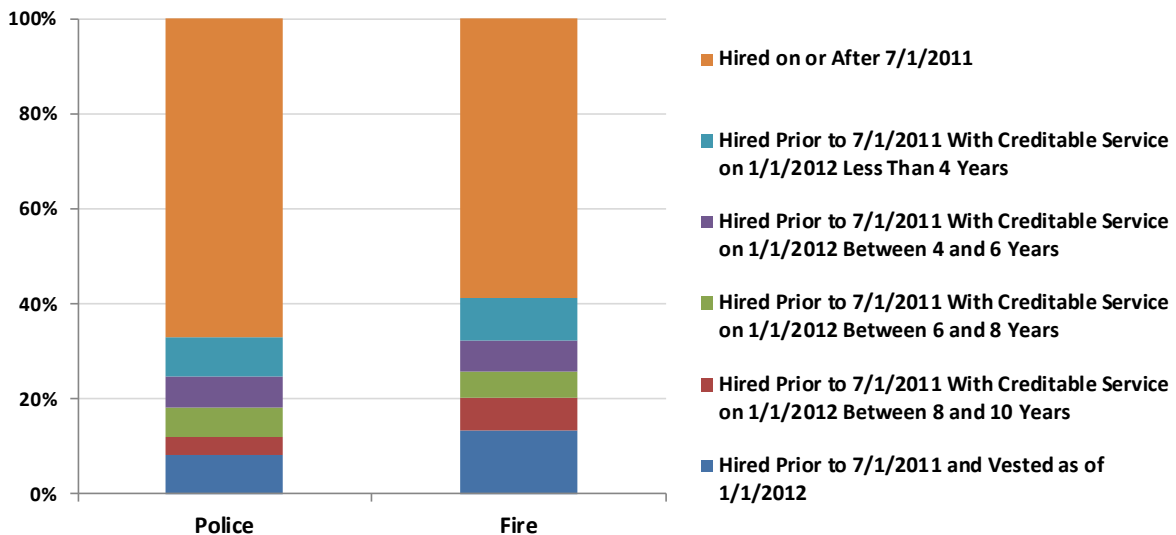
Group I

	Employees	Teachers
Hired Prior to 7/1/2011 and Vested as of 1/1/2012	3,088	3,060
Hired Prior to 7/1/2011 and Not Vested as of 1/1/2012	4,658	4,968
Hired on or After 7/1/2011	17,656	9,627
Total	25,402	17,655



Group II

	Police	Fire
Hired Prior to 7/1/2011 and Vested as of 1/1/2012	344	240
Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Between 8 and 10 Years	145	126
Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Between 6 and 8 Years	254	97
Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Between 4 and 6 Years	269	121
Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Less Than 4 Years	352	162
Hired on or After 7/1/2011	2,762	1,060
Total	4,126	1,806



Summary of Membership Data by Category

	June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Active Members										
Number	48,989	48,589	48,687	48,582	48,479	48,288	48,121	47,886	48,069	47,812
Average age (years)	45.9	46.3	46.3	46.5	46.7	46.7	46.8	46.9	46.9	47.0
Average service* (years)	10.8	11.3	11.4	11.7	11.8	11.9	12.0	12.1	12.1	12.2
Average salary	\$ 69,025	\$ 65,408	\$ 63,212	\$ 61,195	\$ 59,711	\$ 58,503	\$ 57,194	\$ 55,708	\$ 54,118	\$ 53,857
Total payroll supplied, annualized	\$ 3,381,486,890	\$ 3,178,096,144	\$ 3,077,583,995	\$ 2,972,968,504	\$ 2,894,708,279	\$ 2,825,006,022	\$ 2,752,235,069	\$ 2,667,611,532	\$ 2,601,403,606	\$ 2,575,031,210
Vested Inactive Members										
Number	3,493	3,266	2,990	2,730	2,661	2,552	2,420	2,281	1,785	1,999
Average age (years)	52.5	52.2	52.3	52.3	52.2	52.1	52.2	51.8	52.1	51.7
Non-Vested Inactive Members										
Number	20,159	18,826	16,717	14,946	13,760	12,530	11,454	10,477	9,528	8,690
Service Retirees										
Number	39,729	38,186	37,151	35,896	34,683	33,573	32,385	31,186	28,403	27,114
Average age (years)	72.1	71.4	71.1	71.4	71.1	70.8	70.0	70.0	70.0	69.0
Total annual benefits	\$ 921,859,565	\$ 870,908,795	\$ 834,215,845	\$ 785,424,661	\$ 742,125,367	\$ 708,597,132	\$ 673,359,556	\$ 639,679,378	\$ 608,332,888	\$ 570,043,185
Average annual benefit	\$ 23,204	\$ 22,807	\$ 22,455	\$ 21,881	\$ 21,397	\$ 21,106	\$ 20,792	\$ 20,512	\$ 21,418	\$ 21,024
Disability Retirees										
Number	1,673	1,669	1,660	1,641	1,637	1,627	1,616	1,600	1,600	1,586
Average age (years)	65.7	65.0	64.9	65.2	65.0	64.5	64.2	64.0	63.7	63.4
Total annual benefits	\$ 39,237,276	\$ 37,280,563	\$ 35,830,123	\$ 34,495,906	\$ 33,711,570	\$ 33,041,012	\$ 32,273,693	\$ 31,739,977	\$ 31,124,304	\$ 30,483,173
Average annual benefit	\$ 23,453	\$ 22,337	\$ 21,584	\$ 21,021	\$ 20,594	\$ 20,308	\$ 19,971	\$ 19,837	\$ 19,453	\$ 19,220
Beneficiaries										
Number	3,928	3,748	3,604	3,437	3,292	3,152	3,011	2,908	2,773	2,650
Average age (years)	76.0	75.0	74.8	75.1	74.9	74.5	74.2	73.9	73.9	73.6
Total annual benefits	\$ 64,492,729	\$ 60,579,985	\$ 57,250,840	\$ 53,064,561	\$ 49,706,039	\$ 46,998,152	\$ 43,797,864	\$ 41,692,950	\$ 38,818,283	\$ 36,495,210
Average annual benefit	\$ 16,419	\$ 16,163	\$ 15,885	\$ 15,439	\$ 15,099	\$ 14,911	\$ 14,546	\$ 14,337	\$ 13,999	\$ 13,772
Total Covered Lives	117,971	114,284	110,809	107,232	104,512	101,722	99,007	96,338	92,158	89,851

* One month of service was added to the reported service for all active participants in consideration of potential subsidized service purchases in the future.



Other Schedules of Interest

Schedule of Average Pension Benefit Payment Amounts as of June 30, 2024

Service	Employees							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Total annual benefit	\$ 6,228,492	\$ 11,628,925	\$ 40,197,262	\$ 46,298,704	\$ 59,422,445	\$ 52,419,679	\$ 126,117,937	\$ 342,313,444
Average annual benefit	\$ 4,310	\$ 6,016	\$ 8,064	\$ 12,092	\$ 16,231	\$ 22,335	\$ 32,818	\$ 15,529
Average monthly benefit	\$ 359	\$ 501	\$ 672	\$ 1,008	\$ 1,353	\$ 1,861	\$ 2,735	\$ 1,294
Average final compensation	\$ 52,488	\$ 47,483	\$ 44,721	\$ 50,925	\$ 56,147	\$ 64,095	\$ 72,111	\$ 55,281
Number of retired members	1,445 *	1,933	4,985	3,829	3,661	2,347	3,843	22,043 **

* Includes 409 members who did not have service reported.

** Includes 5,407 members who did not have AFC reported.

Service	Teachers							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Total annual benefit	\$ 2,325,857	\$ 2,884,606	\$ 18,449,947	\$ 33,376,303	\$ 65,688,568	\$ 68,288,522	\$ 201,262,728	\$ 392,276,531
Average annual benefit	\$ 6,570	\$ 7,105	\$ 9,540	\$ 15,089	\$ 20,070	\$ 25,255	\$ 36,707	\$ 23,969
Average monthly benefit	\$ 548	\$ 592	\$ 795	\$ 1,257	\$ 1,672	\$ 2,105	\$ 3,059	\$ 1,997
Average final compensation	\$ 57,814	\$ 59,120	\$ 53,737	\$ 63,949	\$ 69,769	\$ 73,694	\$ 77,964	\$ 69,859
Number of retired members	354 *	406	1,934	2,212	3,273	2,704	5,483	16,366 **

* Includes 168 members who did not have service reported.

** Includes 4,676 members who did not have AFC reported.

Service	Police							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Total annual benefit	\$ 6,974,200	\$ 3,962,569	\$ 10,423,090	\$ 14,876,808	\$ 86,703,797	\$ 50,697,213	\$ 25,256,985	\$ 198,894,662
Average annual benefit	\$ 13,209	\$ 18,517	\$ 20,599	\$ 30,611	\$ 42,648	\$ 61,601	\$ 79,176	\$ 40,516
Average monthly benefit	\$ 1,101	\$ 1,543	\$ 1,717	\$ 2,551	\$ 3,554	\$ 5,133	\$ 6,598	\$ 3,376
Average final compensation	\$ 59,755	\$ 59,618	\$ 59,377	\$ 73,345	\$ 91,237	\$ 103,216	\$ 111,804	\$ 87,191
Number of retired members	528 *	214	506	486	2,033	823	319	4,909 **

* Includes 368 members who did not have service reported.

** Includes 1,789 members who did not have AFC reported.

Service	Fire							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Total annual benefit	\$ 2,714,608	\$ 767,843	\$ 2,736,924	\$ 5,017,933	\$ 28,046,315	\$ 26,834,981	\$ 25,986,329	\$ 92,104,933
Average annual benefit	\$ 15,512	\$ 18,728	\$ 22,072	\$ 30,597	\$ 38,472	\$ 56,495	\$ 85,481	\$ 45,778
Average monthly benefit	\$ 1,293	\$ 1,561	\$ 1,839	\$ 2,550	\$ 3,206	\$ 4,708	\$ 7,123	\$ 3,815
Average final compensation	\$ 63,540	\$ 68,060	\$ 66,864	\$ 79,287	\$ 89,390	\$ 100,040	\$ 114,162	\$ 94,527
Number of retired members	175 *	41	124	164	729	475	304	2,012 **

* Includes 149 members who did not have service reported.

** Includes 869 members who did not have AFC reported.



Other Schedules of Interest

Schedule of Retired and Vested Members by Type of Benefit

Employees

June 30, 2024																				
		Type of Retirement**								Option Selected #										
Amount of Monthly Benefit	Number of Retirees*									No. Option										Other&
		1	2	3	4	5	6	7	1		2	3	4	5	6	7	8	9		
\$1 - \$500	5,231	4,367	37	2	14	-	588	223	3,460	76	403	149	635	261	14	10	-	-	223	
501 - 1,000	6,561	4,935	253	81	17	-	526	749	3,940	65	532	156	793	296	24	6	-	-	749	
1,001 - 1,500	4,326	3,266	102	202	21	-	288	447	2,441	46	440	108	617	210	13	4	-	-	447	
1,501 - 2,000	2,615	2,105	27	103	7	-	171	202	1,455	22	278	91	398	153	11	5	-	-	202	
2,001 - 2,500	1,715	1,442	17	43	2	-	107	104	883	16	233	72	289	110	4	4	-	-	104	
2,501 - 3,000	1,146	1,020	6	14	3	-	58	45	533	16	172	50	229	98	2	1	-	-	45	
3,001 - 3,500	778	705	-	10	3	-	31	29	362	5	132	47	138	64	1	-	-	-	29	
3,501 - 4,000	571	525	1	2	-	-	29	14	268	6	97	40	96	46	2	2	-	-	14	
Over 4,000	930	872	2	4	5	-	30	17	413	9	169	73	150	93	5	1	-	-	17	
Totals	23,873	19,237	445	461	72	-	1,828	1,830	13,755	261	2,456	786	3,345	1,331	76	33	-	-	1,830	

Teachers

June 30, 2024																				
		Type of Retirement**								Option Selected #										
Amount of Monthly Benefit	Number of Retirees*									No. Option										Other&
		1	2	3	4	5	6	7	1		2	3	4	5	6	7	8	9		
\$1 - \$500	1,404	1,272	-	-	3	-	115	14	802	16	114	41	321	88	3	5	-	-	14	
501 - 1,000	2,516	1,794	29	-	4	-	181	508	1,357	28	166	41	333	75	7	1	-	-	508	
1,001 - 1,500	2,603	1,963	74	3	8	-	135	420	1,322	33	231	57	412	114	6	8	-	-	420	
1,501 - 2,000	2,584	2,134	32	4	11	-	155	248	1,356	38	213	65	486	161	6	11	-	-	248	
2,001 - 2,500	2,507	2,227	24	12	3	-	132	109	1,297	32	248	87	522	194	9	9	-	-	109	
2,501 - 3,000	2,014	1,842	10	5	1	-	91	65	1,001	35	183	66	457	197	5	5	-	-	65	
3,001 - 3,500	1,693	1,576	3	2	-	-	78	34	842	17	171	66	409	142	6	6	-	-	34	
3,501 - 4,000	1,101	1,037	-	1	3	-	44	16	558	14	144	37	230	101	-	1	-	-	16	
Over 4,000	1,371	1,322	-	1	1	-	34	13	761	15	177	56	226	123	-	-	-	-	13	
Totals	17,793	15,167	172	28	34	-	965	1,427	9,296	228	1,647	516	3,396	1,195	42	46	-	-	1,427	

See Page 130 for footnotes.



Other Schedules of Interest

Schedule of Retired and Vested Members by Type of Benefit

Police

June 30, 2024																			
		Type of Retirement**							Option Selected #										
Amount of Monthly Benefit	Number of Retirants*								No. Option										Other&
		1	2	3	4	5	6	7		1	2	3	4	5	6	7	8	9	
\$1 - \$500	244	199	1	-	-	-	44	-	181	2	12	13	20	16	-	-	-	-	-
501 - 1,000	398	213	10	1	2	-	156	16	308	4	13	10	18	26	1	2	-	-	16
1,001 - 1,500	503	226	20	2	3	-	191	61	346	7	21	20	18	30	-	-	-	-	61
1,501 - 2,000	416	202	19	24	2	-	116	53	256	8	11	19	14	55	-	-	-	-	53
2,001 - 2,500	440	296	12	47	2	-	56	27	237	15	17	55	12	75	-	2	-	-	27
2,501 - 3,000	471	330	9	83	-	-	40	9	221	18	18	75	17	112	1	-	-	-	9
3,001 - 3,500	453	372	1	46	5	-	23	6	191	10	9	104	10	122	-	1	-	-	6
3,501 - 4,000	405	337	2	51	1	-	10	4	152	7	7	84	11	140	-	-	-	-	4
Over 4,000	1,762	1,630	2	100	5	-	18	7	585	19	26	462	24	635	4	-	-	-	7
Totals	5,092	3,805	76	354	20	-	654	183	2,477	90	134	842	144	1,211	6	5	-	-	183

Fire

June 30, 2024																			
		Type of Retirement**							Option Selected #										
Amount of Monthly Benefit	Number of Retirants*								No. Option										Other&
		1	2	3	4	5	6	7		1	2	3	4	5	6	7	8	9	
\$1 - \$500	56	34	-	-	-	-	22	-	49	-	1	-	2	4	-	-	-	-	-
501 - 1,000	105	45	2	-	-	-	57	1	99	-	1	-	1	3	-	-	-	-	1
1,001 - 1,500	186	65	8	2	2	-	93	16	144	4	6	6	5	4	1	-	-	-	16
1,501 - 2,000	182	66	5	5	1	-	89	16	138	3	4	7	6	8	-	-	-	-	16
2,001 - 2,500	157	91	8	8	3	-	40	7	93	5	6	15	7	23	1	-	-	-	7
2,501 - 3,000	183	131	3	21	1	-	22	5	82	7	4	32	8	45	-	-	-	-	5
3,001 - 3,500	181	147	-	22	2	-	7	3	64	7	5	42	3	57	-	-	-	-	3
3,501 - 4,000	158	138	-	17	1	-	1	1	58	2	3	27	3	63	-	1	-	-	1
Over 4,000	857	803	-	36	3	-	11	4	286	14	2	216	6	328	-	1	-	-	4
Totals	2,065	1,520	26	111	13	-	342	53	1,013	42	32	345	41	535	2	2	-	-	53

See Page 130 for footnotes.



**** Type of Retirement**

- 1-Service & early retirement
- 2-Ordinary disability retirement
- 3-Accidental disability retirement
- 4-Ordinary death in active service
- 5-Accidental death in active service
- 6-Beneficiaries of deceased members who retired on a service or disability allowance
- 7-Vested member with future benefit

Option Selected

- No option - Straight life
- Option 1 - Cash refund
- Option 2 - 100% Joint & Survivorship
- Option 3 - 50% Joint & Survivorship
- Option 4 - 100% Pop-Up
- Option 5 - 50% Pop-Up
- Option 6 - Other % Joint & Survivorship
- Option 7 - Other % Pop-Up
- Option 8 - Fixed amount to Beneficiaries
- Option 9 - Widow's benefit (accidental disability) 50%

** Including Vested members with a future benefit.
& Elections for Vested members are made at the time of commencement.*

Other Schedules of Interest

Historical Membership Data - Retiree

EMPLOYEES (aggregate compensation and annual allowance dollars in thousands)									
RETIRED MEMBERSHIP DATA									
Fiscal Year	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances	
	No.**	Annual Allowances*	No.**	Annual Allowances*	No.**	Annual Allowances*			
2024	1,236	\$ 24,682	495	\$ 8,805	22,043	\$ 342,313	4.86%	\$	15,529
2023	1,219	23,313	668	8,254	21,302	326,436	4.84%		15,324
2022	1,420	27,960	715	8,699	20,751	311,377	6.59%		15,005
2021	1,240	23,179	628	7,217	20,046	292,116	5.78%		14,572
2020	1,208	20,619	598	7,641	19,434	276,154	4.93%		14,210
2019	1,271	21,869	640	7,801	18,824	263,176	5.65%		13,981
2018 +	1,133	19,288	513	6,556	18,193	249,109	5.39%		13,693
2017	1,950	22,224	519	8,977	17,573	236,377	5.94%		13,451
2016	1,134	19,332	475	4,636	16,142	223,130	7.05%		13,823
2015	1,504	21,357	1335	10,968	15,483	208,434	5.25%		13,462
2014	1,094	15,784	492	5,431	15,314	198,045	5.52%		12,932
2013	1,110	16,335	539	6,699	14,712	187,692	5.41%		12,758
2012	1,111	14,711	457	4,890	14,141	178,056	5.84%		12,591
2011	1,113	16,521	428	4,578	13,487	168,235	7.64%		12,474
2010	1,070	18,300	460	4,624	12,802	156,292	9.59%		12,208
2009	934	14,703	322	3,864	12,192	142,616	8.23%		11,697
2008	1,083	17,897	362	4,199	11,580	131,777	11.60%		11,380
2007	1,465	22,691	579	5,471	10,859	118,079	17.07%		10,874
2005	1,620	19,183	739	5,972	9,973	100,859	18.56%		10,113

TEACHERS (aggregate compensation and annual allowance dollars in thousands)									
RETIRED MEMBERSHIP DATA									
Fiscal Year	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances	
	No.**	Annual Allowances*	No.**	Annual Allowances*	No.**	Annual Allowances*			
2024	1,035	\$ 34,987	276	\$ 8,561	16,366	\$ 392,277	7.22%	\$	23,969
2023	786	21,578	333	6,894	15,607	365,851	4.18%		23,441
2022	815	24,908	346	7,540	15,154	351,167	5.20%		23,173
2021	754	20,941	267	6,110	14,685	333,799	4.65%		22,731
2020	718	19,654	260	6,213	14,198	318,968	4.40%		22,466
2019	774	20,617	257	6,371	13,740	305,527	4.89%		22,236
2018+	766	20,526	239	6,075	13,223	291,281	5.22%		22,028
2017	1,523	21,713	237	8,847	12,696	276,830	4.87%		21,804
2016	760	19,954	209	5,325	11,410	263,964	5.87%		23,134
2015	840	21,563	946	6,891	10,859	249,335	6.25%		22,961
2014	744	17,222	186	4,802	10,965	234,663	5.59%		21,401
2013	698	15,844	247	5,860	10,407	222,243	4.70%		21,355
2012	712	16,420	183	5,150	9,956	212,259	5.61%		21,320
2011	504	10,402	164	3,644	9,427	200,989	3.48%		21,321
2010	849	22,231	269	5,199	9,087	194,231	9.61%		21,375
2009	1,001	26,668	148	3,214	8,507	177,199	15.26%		20,830
2008	891	23,743	165	4,238	7,654	153,745	14.53%		20,087
2007	1,254	29,350	230	4,004	6,928	134,240	23.28%		19,376
2005	1,121	21,842	344	4,591	5,904	108,894	24.34%		18,444

* Includes additional COLA allowances. The benefit amounts shown are the monthly benefits as of the valuation date annualized and are not the actual benefits paid during the fiscal year.

** Includes beneficiaries in receipt but excludes deferred vested terminations.

+ June 30, 2015 data included a reclassification of members with split benefits resulting in an artificially high number of new additions to the rolls.



Other Schedules of Interest

Historical Membership Data - Retiree

POLICE OFFICERS (aggregate compensation and annual allowance dollars in thousands)									
RETIRED MEMBERSHIP DATA									
Fiscal Year	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances	
	No.**	Annual Allowances*	No.**	Annual Allowances*	No.**	Annual Allowances*			
2024	237	\$ 11,812	92	\$ 2,611	4,909	\$ 198,895	4.85%	\$ 40,516	
2023	223	10,546	103	2,847	4,764	189,694	4.23%	39,818	
2022	332	16,013	115	3,094	4,644	181,995	7.64%	39,189	
2021	287	13,480	87	2,311	4,427	169,076	7.07%	38,192	
2020	209	8,967	64	1,720	4,227	157,907	4.81%	37,357	
2019	230	9,739	71	1,595	4,082	150,660	5.71%	36,908	
2018+	201	7,976	64	1,390	3,923	142,516	4.85%	36,328	
2017	233	7,985	76	1,745	3,786	135,930	4.81%	35,903	
2016	239	10,027	67	1,339	3,629	129,690	7.18%	35,737	
2015	282	7,303	107	1,675	3,457	121,002	4.88%	35,002	
2014	178	6,420	59	1,304	3,282	115,374	4.64%	35,154	
2013	247	8,189	65	1,464	3,163	110,258	6.50%	34,859	
2012	171	6,977	70	1,008	2,981	103,533	6.12%	34,731	
2011	237	10,370	59	1,133	2,880	97,564	10.46%	33,876	
2010	189	7,711	52	1,413	2,702	88,327	7.68%	32,689	
2009	157	7,235	28	627	2,565	82,029	8.76%	31,980	
2008	179	8,504	36	1,376	2,436	75,421	10.44%	30,961	
2007	361	14,045	80	1,540	2,293	68,293	22.42%	29,783	
2005	308	8,934	83	1,492	2,012	55,788	17.68%	27,728	

FIREFIGHTERS (aggregate compensation and annual allowance dollars in thousands)									
RETIRED MEMBERSHIP DATA									
Fiscal Year	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances	
	No.**	Annual Allowances*	No.**	Annual Allowances*	No.**	Annual Allowances*			
2024	110	\$ 6,809	28	\$ 1,492	2,012	\$ 92,105	6.13%	\$ 45,778	
2023	114	5,426	50	1,396	1,930	86,788	4.87%	44,968	
2022	95	6,091	45	1,327	1,866	82,758	6.11%	44,350	
2021	117	6,882	54	1,402	1,816	77,994	7.56%	42,948	
2020	87	4,289	40	1,048	1,753	72,514	4.68%	41,365	
2019	80	3,992	47	1,244	1,706	69,273	4.13%	40,606	
2018+	68	3,266	34	717	1,673	66,525	3.98%	39,764	
2017	88	3,697	44	1,213	1,639	63,976	4.04%	39,033	
2016	75	4,177	31	936	1,595	61,492	5.56%	38,553	
2015	105	4,546	47	882	1,551	58,251	6.71%	37,557	
2014	89	2,774	43	1,139	1,493	54,587	3.09%	36,562	
2013	98	3,497	27	715	1,447	52,952	5.55%	36,595	
2012	79	3,105	39	495	1,376	50,170	5.49%	36,461	
2011	111	5,051	29	696	1,336	47,560	10.08%	35,599	
2010	53	2,490	36	766	1,254	43,205	4.16%	34,454	
2009	60	2,628	23	644	1,237	41,481	5.02%	33,533	
2008	63	3,456	31	1,110	1,200	39,497	6.31%	32,914	
2007	131	7,404	24	1,066	1,168	37,151	20.57%	31,807	
2005	128	4,393	66	1,290	1,061	30,813	15.83%	29,041	

* Includes additional COLA allowances. The benefit amounts shown are the monthly benefits as of the valuation date annualized and are not the actual benefits paid during the fiscal year.

** Includes beneficiaries in receipt but excludes deferred vested terminations.

+ June 30, 2015 data included a reclassification of members with split benefits resulting in an artificially high number of new additions to the rolls.



Other Schedules of Interest

Schedule of Average Benefit Payment Amounts as of June 30, 2024

Medical Benefits

State Employees								
Service	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	Total
Average annual benefit	\$ 3,638	\$ 3,632	\$ 3,334	\$ 2,964	\$ 2,663	\$ 2,810	\$ 2,891	\$ 2,908
Average monthly benefit	\$ 303	\$ 303	\$ 278	\$ 247	\$ 222	\$ 234	\$ 241	\$ 242
Annual Benefits	\$ 214,616	\$ 152,547	\$ 183,380	\$ 91,891	\$ 748,217	\$ 618,218	\$ 1,344,090	\$ 3,352,959
Number of retired members	59	42	55	31	281	220	465	1,153

* Includes 5 members who did not have service reported.

Political Subdivision Employees								
Service	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	Total
Average annual benefit	\$ 4,229	\$ 4,263	\$ 5,943	\$ 2,842	\$ 4,344	\$ 4,197	\$ 4,705	\$ 4,425
Average monthly benefit	\$ 352	\$ 355	\$ 495	\$ 237	\$ 362	\$ 350	\$ 392	\$ 369
Annual Benefits	\$ 42,286	\$ 34,105	\$ 65,368	\$ 8,526	\$ 1,776,614	\$ 873,029	\$ 1,213,871	\$ 4,013,799
Number of retired members	10	8	11	3	409	208	258	907

* Includes 7 members who did not have service reported.

Teachers								
Service	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	Total
Average annual benefit	\$ 3,079	\$ 2,842	\$ 3,969	\$ 0	\$ 4,246	\$ 4,313	\$ 4,728	\$ 4,528
Average monthly benefit	\$ 257	\$ 237	\$ 331	\$ 0	\$ 354	\$ 359	\$ 394	\$ 377
Annual Benefits	\$ 36,947	\$ 11,368	\$ 15,875	\$ 0	\$ 3,345,716	\$ 3,286,634	\$ 9,730,643	\$ 16,427,183
Number of retired members	12	4	4	0	788	762	2,058	3,628

* Includes 9 members who did not have service reported.

Police and Fire								
Service	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	Total
Average annual benefit	\$ 3,967	\$ 3,916	\$ 4,662	\$ 4,744	\$ 5,921	\$ 6,484	\$ 6,749	\$ 6,018
Average monthly benefit	\$ 331	\$ 326	\$ 389	\$ 395	\$ 493	\$ 540	\$ 562	\$ 501
Annual Benefits	\$ 190,412	\$ 203,612	\$ 638,729	\$ 825,517	\$ 7,899,098	\$ 5,258,762	\$ 3,367,647	\$ 18,383,777
Number of retired members	48	52	137	174	1,334	811	499	3,055

* Includes 13 members who did not have service reported.

Number counts include 18 retirees who are eligible for a deferred subsidy.

Other Schedules of Interest

Schedule of Retired Members by Type of Medical Benefits

State Employees

June 30, 2024					
Monthly Benefit	No. of Retirees	1-Person		2-Person	
		Pre-65	Post-65	Pre-65	Post-65
\$1-\$500	1,120	22	1,053	0	45
501-1,000	31	2	20	9	0
1,001-1,500	2	1	0	1	0
1,501-2,000	0	0	0	0	0
Over 2,000	0	0	0	0	0
Total	1,153	25	1,073	10	45

Political Subdivision Employees

June 30, 2024					
Monthly Benefit	No. of Retirees	1-Person		2-Person	
		Pre-65	Post-65	Pre-65	Post-65
\$1-\$500	845	0	833	0	12
501-1,000	58	2	36	0	20
1,001-1,500	0	0	0	0	0
1,501-2,000	4	0	0	0	4
Over 2,000	0	0	0	0	0
Total	907	2	869	0	36

Other Schedules of Interest

Schedule of Retired Members by Type of Medical Benefits

Teachers

June 30, 2024					
Monthly Benefit	No. of Retirees	1-Person		2-Person	
		Pre-65	Post-65	Pre-65	Post-65
\$1-\$500	3,324	3	3,228	0	93
501-1,000	299	1	50	0	248
1,001-1,500	5	0	0	0	5
1,501-2,000	0	0	0	0	0
Over 2,000	0	0	0	0	0
Total	3,628	4	3,278	0	346

Police and Fire

June 30, 2024					
Monthly Benefit	No. of Retirees	1-Person		2-Person	
		Pre-65	Post-65	Pre-65	Post-65
\$1-\$500	2,039	357	1,642	17	23
501-1,000	843	101	242	480	20
1,001-1,500	121	37	41	23	20
1,501-2,000	43	5	5	33	0
Over 2,000	9	2	0	6	1
Total	3,055	502	1,930	559	64