



United States Department of the Treasury District of Columbia Pensions Program

Actuarial Valuation Report

Valuation Date: October 1, 2024
Measurement Date: September 30, 2024
Report Date: October 29, 2024

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Executive Summary

Highlights of the Actuarial Valuation

The actuarial valuation report has been completed for the following program for the most recent plan year:

United States Department of the Treasury District of Columbia Pensions Program (Program)

The Program refers to the federal responsibility for benefit payments under the following District of Columbia (D.C.) retirement plans: District of Columbia Police Officers and Firefighters' Retirement Plan, District of Columbia Teachers' Retirement Plan, and District of Columbia Judges' Retirement Plan. The designated assets for the federal administration of these plans are held in two separate funds. The District of Columbia Teachers, Police Officers and Firefighters Federal Pension Fund ("D.C. Federal Pension Fund") covers federal payments under the District of Columbia Police Officers and Firefighters' Retirement Plan and District of Columbia Teachers' Retirement Plan. The Judicial Retirement and Survivors Annuity Fund ("Judicial Retirement Fund") covers payments under the District of Columbia Judges' Retirement Plan.

The purpose of this report is to present the results of the actuarial valuation including:

- To illustrate the current assets and liabilities of each Plan as of the end of Fiscal Year (FY) 2024 (October 1, 2023 through September 30, 2024);
- To review the experience of the Program over the past year and to discuss reasons for changes in Program costs;
- To determine the appropriate contribution to be paid by the Department of the Treasury to the Funds in FY 2025 (October 1, 2024 through September 30, 2025); and
- To identify and discuss any emerging trends in Program costs.

This report also includes certain statement line items and footnote disclosures necessary to compute the annual pension expense in accordance with Statement of Federal Financial Accounting Standards No. 5, Accounting for Liabilities of the Federal Government, and No. 33, Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses from Changes in Assumptions and Selecting Discount Rates and Valuation Dates (SFFAS 5 and SFFAS 33). Use of the valuation results for other purposes may not be appropriate.

Per Actuarial Standards of Practice 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions (ASOP 4), effective for measurement dates after February 15, 2023, when measuring pension obligations, the combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic) for non-prescribed assumptions except when provisions for adverse deviation are included. In our opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations in this valuation does not have significant bias.

Summary of Results

As of October 1, 2024	Police Officers and Firefighters , and Teachers Plans	Judges Plan
Actuarial Accrued Liability	\$ 8,250,425,321	\$ 339,120,272
Plan Assets	<u>(4,300,625,752)</u>	<u>(220,176,913)</u>
Unfunded Actuarial Accrued Liability	\$ 3,949,799,569	\$ 118,943,359
Normal Cost with Interest (including expected employee contributions)	N/A	\$ 9,500,000

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Highlights of the Actuarial Valuation

Summary of Gains and Losses

As part of the review of the valuation, an actuarial gain/loss analysis was performed. Expected liabilities and plan assets were developed presuming all demographic and economic assumptions from the prior valuation were realized during the plan year. These expected values were then compared to the actual results. The factors causing the liabilities or assets to be greater than expected (a loss for liabilities and a gain for assets), or smaller than expected (a gain for liabilities and a loss for assets) were isolated. Differences in liability not directly attributable to experience different than assumed, such as changes in assumptions and methods, were separately measured from this process.

The different sources of gains and losses, as well as their individual impacts, are outlined below.

Source of Liability (Gain)/Loss due to Actuarial Experience

Source of Demographic (Gain)/Loss	Police Officers and Firefighters, and Teachers Plans	Judges Plan
(Gains)/Losses due to Plan Experience:		
Active Decrements	\$ (4,711,233)	\$ 2,680,070
Inactive Mortality	(21,223,106)	391,507
Salary Increase	(1,120,821)	2,504,818
New Entrants	N/A	-
Cost-of-Living Adjustment (COLA) Different than Expected	58,638,921	1,202,528
(Gains)/Losses due to Census Changes:	15,539,865	211,521
(Gains)/Losses due to New Terminated Vested Plan Members:	-	-
(Gains) / Losses due to New Actives Due to Ongoing Data Management:	-	-
Total	\$ 47,123,626	\$ 6,990,444

We have provided clarification on these items below:

- **(Gains)/Losses due to Plan Experience:** The liability for each plan is expected to change based on certain demographic and economic assumptions; however, actual plan experience will differ to some degree. This creates (gains) or losses due to plan experience being different than expected with these assumptions. This includes the following primary factors:
 - **Active Decrements:** The actuarial valuation assumes that each active plan member has a particular probability of terminating, retiring, becoming disabled, or becoming deceased in each year. An individual (gain) or loss is generated based on the plan member's actual status in the current valuation year based on the difference from what was expected. The gain for the Police Officers and Firefighters' and Teachers' Plans is primarily due to favorable retirement experience with fewer Police Officers and Firefighters retiring than expected. The loss for the Judges' is primarily due to one new retiree whose benefit increased significantly due to purchasing eligible Civil Service Retirement System service upon retirement.

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Highlights of the Actuarial Valuation

- **Inactive Mortality:** The actuarial valuation assumes that each inactive plan member has a particular probability of becoming deceased in each year. An individual (gain) or loss is generated based on whether the plan member actually dies during the year. The gain shown for the Police Officers and Firefighters' and Teachers' Plans is driven by plan members in pay status dying at an earlier age and in greater number than expected in the past year. For the Judges' Plan, the mortality gains and losses ultimately resulted in a net loss. The gains of retirees dying at an earlier age and in greater number than expected were offset by the losses incurred by beneficiaries and disableds surviving longer than expected. Long-term gains and losses are expected to offset each other with experience aligning to the assumed mortality probabilities.
- **Salary Increase:** The actuarial valuation assumes that salaries for active plan members will increase by a certain amount. An individual (gain) or loss is generated for each plan member based on their actual salary amount reported in the current valuation. A gain is reported when a plan member's actual salary is lower than the expected amount, and a loss is reported when a plan member's actual salary is higher than the expected amount. The gain for Police Officers and Firefighters' and Teachers' Plans is due to the actual salary increases being less than the assumed rate. The loss for Judges' Plan is due to the actual salary increases being greater than the assumed rate.
- **New Entrants:** The actuarial valuation incurs a loss whenever new members enter the plan with past service. The Police Officers and Firefighters' and Teachers' Plans are closed and will never incur a gain or loss due to this reason. The Judges' Plan did have one new entrant but the individual did not join with past service, therefore there is no (gain) or loss.
- **COLA Different Than Expected:** The actuarial valuation assumes that retirement benefits for inactive plan members that are receiving benefits will increase by a certain amount. An individual (gain) or loss is generated for each plan member based on their actual benefit amount reported in the current valuation. Although not as high as the peak in 2022, inflation rates in 2023 are still above recent history creating higher actual COLA percentages than expected and driving losses in the Police Officers and Firefighters' and Teachers' Plans and the Judges' Plan. The actual COLA for Police Officers and Firefighters was 3.40% compared to the 2.63% assumption. The actual COLA for Teachers was 3.30% compared to the 2.60% assumption. The actual COLA for Judges was 3.20% compared to the 2.58% assumption.
- **(Gains)/Losses due to Census Changes:** Each year, ODCP prepares the census data that will be used as the basis for the annual valuation. Inevitably, there will be updates to the census data beyond those that we would expect due to the passage of time. This category of (gain)/loss is described in more detail below.
 - For the **Police Officers and Firefighters' and Teachers' Plans**, the net loss amount was \$15.5 million and includes the following:
 - A \$18.0 million loss resulting from new beneficiaries following the death of plan members for whom the chosen form of payment was unknown.
 - A \$1.3 million net gain resulting from active plan members who retired or terminated within the past year, primarily due to benefits calculated at retirement different than previously estimated.
 - A \$1.2 million net gain resulting from other miscellaneous demographic changes including ongoing data management (changes to data fields such as hire date, salary, service, amounts etc.) and rehires.

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Highlights of the Actuarial Valuation

- For the **Judges' Plan**, the total loss amount of \$212,000 includes the following:
 - A \$468,000 net loss resulting from active plan members who retired or terminated within the past year, primarily due to benefits calculated at retirement different than previously estimated.
 - A \$252,000 net gain resulting from new beneficiaries following the death of plan members, primarily due to a new incoming beneficiary who is six years older than assumed.
 - A \$38,000 net gain resulting from ongoing data management, including unexpected changes to data fields such as hire date, salary, service, etc.
 - A \$34,000 loss resulting from data updates for continuing inactive plan members, primarily due to additional spouse information provided with these spouses being younger than assumed.

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Highlights of the Actuarial Valuation

Source of Asset (Gain)/Loss due to Actuarial Experience

Asset (Gain)/Loss	D.C. Federal Pension Fund	Judicial Retirement Fund
Beginning of Year Assets	\$ 4,108,055,077	\$ 206,059,441
Expected Return on Assets	49,589,615	5,401,600
Actual Return on Assets	<u>98,721,579</u>	<u>5,153,695</u>
Asset (Gain)/Loss	\$ (49,131,964)	\$ 247,905

The plan assets experienced the following rates of return during the prior plan year:

	D.C. Federal Pension Fund	Judicial Retirement Fund
Assets	2.37%	2.44%

As noted on page 55 of this report in the Interest Rates for (Gain)/Loss section, the expected return on assets for the Judicial Retirement Fund is based on the prior year effective interest rate of 2.74% while the D.C. Federal Pension Fund's expected return on assets is based on the first rate on the prior year's yield curve, 1.30%. The Judicial Retirement Fund experienced a lower-than-anticipated return of 2.44% on fund assets and the D.C. Federal Pension Fund experienced a higher-than-anticipated return of 2.37% on fund assets, thus resulting in an asset loss and an asset gain, respectively.

Changes in Plan Provisions from the Previous Valuation

The valuation for the current plan year was based on the same plan provisions as the valuation for the prior plan year. We are not aware of any other changes to the plans since the last valuation.

A full summary of the plan provisions and plan changes for each plan (if any) can be found later in this report in Appendix C: Plan Provisions Summary.

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Highlights of the Actuarial Valuation

Source of Liability (Gain)/Loss due to Changes in Actuarial Assumptions from the Previous Valuation

Assumption Change	Police Officers and Firefighters , and Teachers Plans	Judges Plan
Discount Rate Assumption	\$ 9,705,029	\$ (3,034,057)
Other Economic Assumptions	151,325,138	7,052,363
Non-Economic Assumptions	-	-
Total	\$ 161,030,167	\$ 4,018,306

The discount rate assumption was updated according to prescribed guidance. While the Effective Interest Rate (EIR) for the Police Officers and Firefighters' and Teachers' Plans increased, it did not increase as much as expected, thereby creating a small loss. The EIR for the Judges' Plan increased, causing a gain.

For the Police Officers and Firefighters' and Teachers' Plans and Judges' Plan, the cost-of-living adjustment (COLA) assumption for annuitants increased causing a loss. The wage inflation assumption remained the same as last year for Police Officers in the Police Officers and Firefighters' Plan and the Teachers' Plan, which did not result in any gain or loss. For Firefighters in the Police Officers and Firefighters' Plan, the wage inflation assumption decreased, causing a small gain. For the Judges' Plan, the other economic assumption change was an increase to the wage inflation assumption for active plan members which caused a loss. A detailed description of the changes since prior year is available in Appendix A: Actuarial Assumptions and Methods.

While RPEC released an updated mortality report in both October 2022 and 2023, they did not release a new mortality improvement scale either year. Therefore, the Police Officers and Firefighters', and Teachers' Plans, and the Judges' Plan are using the most current projection scale available. A complete description of the actuarial assumptions and rationale can be found in Appendix A: Actuarial Assumptions and Methods and Appendix B: Rationale.

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Highlights of the Actuarial Valuation

Government Contributions

This report includes a calculation of the Government Contribution required to be made before the end of FY 2025 (excluding the reimbursement for expenses). The table below contains Government Contribution (excluding expenses) for FY 2024 and FY 2025.

Contribution Year	Government Contribution (excluding expenses)	
	D.C. Federal Pension Fund	Judiciary Retirement Fund
September 30, 2024	\$ 659,400,000	\$ 26,200,000
September 30, 2025	\$ 663,000,000	\$ 24,500,000

The increase/(decrease) in the Government Contribution amounts from FY2024 to FY2025 is explained in the table below.

	Police Officers and Firefighters , and Teachers Plans	Judges Plan
Full amortization of the 10/1/2004 Assumption gain/loss	\$ (13,700,000)	\$ (200,000)
Full amortization of the 10/1/2014 Experience gain/loss	\$ 6,900,000	\$ (2,900,000)
New amortization base for the 10/1/2024 Experience gain/loss	(200,000)	800,000
New amortization base for the 10/1/2024 Assumption gain/loss	10,600,000	300,000
Normal Cost change	-	200,000
Employee Contribution change	-	100,000
Total	\$ 3,600,000	\$ (1,700,000)

Executive Summary

Summary of Results

Police Officers and Firefighters', and Teachers' Plans

	Valuation Date	
	October 1, 2024	October 1, 2023
Plan Member Counts		
Actives	334	430
Terminated Vested	233	240
Annuitants	<u>12,502</u>	<u>12,780</u>
Total	13,069	13,450
Contributions		
Federal Required Contribution	\$ 663,000,000	\$ 659,400,000
Present Value of Benefits (PVB)		
Active Plan Members		
Retirement Decrement	\$ 122,175,740	\$ 164,412,417
Termination Decrement	-	-
Disability Decrement	323,861	473,029
Death Decrement	<u>120,851</u>	<u>177,645</u>
Total	\$ 122,620,452	\$ 165,063,091
Inactive Plan Members		
Normal Retirees ¹	\$ 6,543,775,273	\$ 6,720,542,939
Terminated Vested	37,038,815	37,560,508
Disabled Retirees ¹	617,419,732	651,436,268
Beneficiaries	<u>929,571,049</u>	<u>926,060,576</u>
Total	\$ 8,127,804,869	\$ 8,335,600,291
Total PVB (inactive and active)	\$ 8,250,425,321	\$ 8,500,663,382
Unfunded Actuarial Accrued Liability (AAL)		
Active AAL	\$ 122,620,452	\$ 165,063,091
Inactive AAL	<u>8,127,804,869</u>	<u>8,335,600,291</u>
Total AAL	\$ 8,250,425,321	\$ 8,500,663,382
Asset Value as of Valuation Date	\$ (4,300,625,752)	\$ (4,108,055,077)
Unfunded AAL	\$ 3,949,799,569	\$ 4,392,608,305

¹Throughout this report, former spouses receiving benefits under a qualified domestic relations order are not included in counts. Their benefit amounts are included with their associated retired plan member.

Executive Summary

Summary of Results

Judges' Plan

	Valuation Date	
	October 1, 2024	October 1, 2023
Plan Member Counts		
Actives	56	61
Terminated Vested	-	-
Annuitants	<u>106</u>	<u>104</u>
Total	162	165
Contributions		
Government Contribution (excluding expenses)	\$ 24,500,000	\$ 26,200,000
Present Value of Benefits (PVB)		
Active Plan Members		
Retirement Decrement	\$ 184,188,538	\$ 185,192,830
Termination Decrement	-	-
Disability Decrement	-	-
Death Decrement	<u>1,146,840</u>	<u>1,135,412</u>
Total	\$ 185,335,378	\$ 186,328,242
Inactive Plan Members		
Normal Retirees ¹	\$ 228,249,531	\$ 220,896,705
Terminated Vested	-	-
Disabled Retirees ¹	4,844,727	4,793,614
Beneficiaries	<u>12,734,961</u>	<u>11,632,143</u>
Total	\$ 245,829,219	\$ 237,322,462
Total PVB (inactive and active)	\$ 431,164,597	\$ 423,650,704
Unfunded Actuarial Accrued Liability (AAL)		
Active AAL	\$ 93,291,053	\$ 90,636,006
Inactive AAL	<u>245,829,219</u>	<u>237,322,462</u>
Total AAL	\$ 339,120,272	\$ 327,958,468
Asset Value as of Valuation Date	\$ (220,176,913)	\$ (206,059,441)
Unfunded AAL	\$ 118,943,359	\$ 121,899,027
Total Normal Cost	\$ 9,500,000	\$ 9,300,000
Employee Contributions	<u>(600,000)</u>	<u>(700,000)</u>
Net Employer Normal Cost	\$ 8,900,000	\$ 8,600,000

¹Throughout this report, former spouses receiving benefits under a qualified domestic relations order are not included in counts. Their benefit amounts are included with their associated retired plan member.

Executive Summary

Actuarial Valuation Opinion

This report presents the results of the actuarial valuation of the Program as of October 1, 2024. In our opinion, this report is complete and accurate and represents fairly the actuarial position of the Program for the purposes stated herein.

This actuarial valuation has been prepared based upon plan member data and plan provisions provided by the Department of the Treasury as of May 1, 2024 (plan data was projected to September 30, 2024 by adjusting for expected mortality for inactive plan members) and the estimated asset information projected by the Department of the Treasury to September 30, 2024 (provided on August 9, 2024).

We have reviewed the data and other information provided for reasonableness, but have not independently audited the data or other information provided. We have no reason to believe the data and other information provided are not complete and accurate, and know of no further information that is essential to the preparation of the actuarial valuation.

In our opinion, all costs, liabilities, rates of interest, and other factors underlying these actuarial computations have been determined on the basis of actuarial assumptions and methods. Each are reasonable (or consistent with authoritative guidance) for the purposes described herein taking into account the experience of the plans and future expectations. Rates of interest used in this valuation are provided by ODCP and are consistent with authoritative guidance. All other assumptions are reasonable for the purposes described herein.

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 operations of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on each plan's funded status); and
- Changes in plan provisions or applicable law.

Our scope did not include analyzing the potential range of such future measurements; therefore, this analysis was not performed.

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

This report was prepared solely for the benefit and internal use of the Department of the Treasury. This report is not intended for the benefit of any other party and may not be relied upon by any third party for any purpose, and Deloitte Consulting LLP accepts no responsibility or liability with respect to any party other than the Department of the Treasury.

To the best of our knowledge, no employee of the Deloitte U.S. Firms is an officer or director of ODCP. In addition, we are not aware of any relationship between the Deloitte U.S. Firms and ODCP that may impair or appear to impair the objectivity of the work detailed in this report.

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Assessment of Risk

Risk can be defined as the potential of actual future measurements deviating from expected future measurements resulting from actual future experience deviating from actuarially assumed experience. This section is intended to comply with the requirements of Actuarial Standard of Practice (ASOP) No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions.

Measuring pension obligations and calculating actuarially determined contributions require the use of assumptions regarding future economic and demographic experience. However, an intended user of such measurements should understand the effects of future experience differing from the assumptions used in the actuarial valuation and the potential volatility of future measurements resulting from such differences.

Methods used in the assessment of risk may include, but are not limited to scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of an actuarial present value using a discount rate derived from minimal-risk investments to a corresponding actuarial present value from the actuarial valuation.

A more detailed assessment than what is presented below may be beneficial to understand the risks identified. The factors that are considered in making this judgement include risk assessment findings, length of time and changes in plan circumstances since the last assessment, absolute or relative size of the plan, maturity of the plan, funded status, asset allocation, method for determining contributions, or contribution risk (to the extent known by the actuary).

Following is a discussion of the risks that, in our professional judgement, may be anticipated to significantly affect the Program's future financial condition.

For purposes of this section, pension obligations refer to Actuarial Accrued Liability and costs refer to Total Required Government Contribution.

Significant Risks

Below, we have listed a number of anticipated risks that may affect pension plans in general. We have identified potential risks that pertain to ODCP specifically and listed them in order of significance. We have defined "significant risks" as factors that could impact costs or liabilities. Additionally, we have identified any risks that, although they may be relevant to pension plans in general, are not applicable for ODCP.

Cost-of-Living-Adjustment (COLA) Risk

The potential that annual COLA applied to participants' benefits will deviate from expected increases.

The Police Officers and Firefighters', and Teachers' Plans and the Judges' Plan predominantly consist of participants already receiving annuities subject to a cost of living adjustment. The risk of actual COLA deviating from expected increases, in conjunction with the Program's maturity, is a significant risk for ODCP.

Longevity Risk

The potential that mortality experience will be different than expected.

Annuity based plans such as the Police Officers and Firefighters', and Teachers' Plans and the Judges' Plan are subject to longevity risk. Failing to project longevity improvements or to under-project them understates the value of the plan over time. This is particularly acute for plans also subject to a COLA.

Investment Risk

The potential that investment returns will be different than expected.

To the extent that ODCP's investment policy results in more or less cash than expected, there may be a decrease or increase, respectively, in future cost requirements. Due to the makeup of ODCP's portfolio of assets consisting mainly of government treasury bonds, if yields behave differently than expected then the asset returns under the Program could be different than expected causing contribution requirements to increase or decrease.

Interest Rate Risk

The potential that interest rates will be different than expected. As interest rates decrease, the present value of future benefit obligations increases. The magnitude of this risk depends on the Plan's effective duration, maturity, population composition, and benefit structure.

All ODCP plans use the full yield curve derived at the time of the valuation by averaging the quarterly treasury rate over 40 quarters (as published by the Department of the Treasury). A decrease in the yield curve could cause the cost of the plans to increase, while also resulting in an increase in the costs of the bonds to be purchased, thus lowering their return.

Assessment of Risk

Asset/Liability Mismatch Risk

The potential that changes in asset values are not matched by changes in the value of liabilities.

ODCP mitigates interest rate risk by attempting to match asset and liability cash flows. However, the inability to match cash flows due to the limited nature of the available durations of Treasury securities could introduce risk to the Funds.

Data Quality Risk

The potential that the data quality interferes with the ability to develop an accurate estimate of liabilities.

ODCP has implemented many data control processes and procedures to ensure the integrity and quality of their data. Even so, unexpected data breaches or unexpected data changes could have a negative financial impact on the Program.

Legislative and Regulatory Risk

The potential that future legislative or regulatory change could impact the calculation of the obligations and costs of the Program.

Unexpected regulatory rules or new laws could result in reassessing the valuation methods described in this report and could have an impact on the Program. Costs caused by any unexpected regulatory or law change could also pose a potential risk to the Program.

Liquidity Risk

The potential inability to cover short term costs resulting in a quicker than anticipated liquidation of assets.

An unexpected increase in short term benefit obligations could result in a reassessment of ODCP's current investment policy in order to decrease the impact caused by liquidity risk. However, ODCP's current investment policy serves to minimize this occurrence, thereby making this risk less prevalent.

The remaining risks noted below have the potential to impact pension plans in general, however, we concluded that they are not pertinent to the ODCP plans at this time.

Salary Scale Risk

The potential that actual future salary increases deviate from expected future salary increases.

Because the Program consists of predominately inactive plan members, the risks associated with an unexpected increase in active plan members' salaries will have minimal impact on the Program.

Other Demographic Risk

The potential that other demographic experiences will be different than expected.

An unexpected change in assumptions including retirement rates, disability incidence rates, or elected forms of benefit could result in an increase to costs. However, because the Program consists of predominantly inactive plan members, this risk is expected to have minimal impact.

Workforce Risk

The potential that the size and characteristics of the Program's workforce will be different than expected.

For the Police Officers and Firefighters', and Teachers' Plans, active plan members were hired prior to July 1, 1997. Given that these plan members are either retirement eligible or nearly retirement eligible, there is minimal risk that the workforce size or characteristics will deviate from expectation in a way that would introduce significant risk to the plan. While the Judges' Plan is still open and accruing, the workforce is relatively stable in nature, and therefore provides minimal risk overall to the Program.

Contribution Risk

The potential that actual future required contributions will deviate from expected future contributions.

The Program is statutorily funded, thereby eliminating risk associated with future required contributions deviating from expected contributions.

Assessment of Risk

Plan Maturity Measures

As a plan shifts from a young, active population accruing benefits to older retirees, pension obligations and costs may increase until the plan approaches fully inactive, after which time the liability will start to decrease. Both the Judges' Plan and the Police Officers and Firefighters', and Teachers' Plans have significantly more inactive liability than active liability and thus, are considered to have mature to very mature populations.

The tables below detail several plan maturity measures that are significant in understanding the risks associated with the Program. As a plan becomes more mature, obligation grows relative to plan assets. Once the plan is mature, the obligation will stay stable or decrease relative to the plan assets. Depending on the value of the measure, different approaches to asset and liability management may be appropriate. It is important to consider these measures in the context of the plans' provisions and features.

The following table shows a comparison of Active Participant Liability to Inactive Participant Liability for the current and prior years.

Year	Police Officers and Firefighters , and Teachers Plans	Judges Plan
9/30/2024	1.51%	37.95%
9/30/2023	1.98%	38.19%
9/30/2022	2.35%	37.31%
9/30/2021	3.49%	42.65%
9/30/2020	4.69%	44.33%
9/30/2019	6.09%	47.15%
9/30/2018	6.75%	48.91%
9/30/2017	8.17%	50.92%
9/30/2016	9.63%	55.65%
9/30/2015	11.83%	57.09%

The following table shows a comparison of Active Participant Headcount to Inactive Participant Headcount for the current and prior years.¹

Year	Ratio of Active to Inactive Participant Headcount					
	Police	Fire	Teacher	Subtotal	Judges	Total
5/1/2024	1.39%	4.11%	3.54%	2.62%	52.83%	3.04%
5/1/2023	1.99%	5.91%	3.88%	3.30%	58.65%	3.74%
5/1/2022	2.93%	8.11%	4.38%	4.26%	53.77%	4.65%
5/1/2021	4.70%	12.98%	4.91%	5.97%	55.34%	6.34%
5/1/2020	6.96%	15.39%	5.43%	7.54%	60.40%	7.93%
5/1/2019	9.84%	18.55%	6.23%	9.58%	61.46%	9.94%
5/1/2018	12.22%	21.03%	7.01%	11.26%	64.89%	11.62%
5/1/2017	15.17%	23.60%	8.24%	13.38%	69.57%	13.75%
5/1/2016	19.12%	26.27%	9.91%	16.16%	73.63%	16.54%
5/31/2015	24.66%	28.76%	11.71%	19.56%	76.14%	19.92%

¹For years prior to 5/1/2017, Vested Terminated Participants were not included in the inactive participant headcount.

Assessment of Risk

Additional Historical Information

The tables and charts below identify and disclose reasonably available relative historical values of the Program's actuarial measurements that, in the actuary's professional judgement, are significant to understanding the risks of the Program.

Benefit Breakdown by Annuitant Type

The following table shows a summary of the number of plan participants receiving a full or partial federal benefit¹ for the current and prior years (Retirees, Beneficiaries, Disableds).

Year	Police	Firefighters	Teachers	Subtotal	Judges	Total
5/1/2024	5,940	1,915	4,647	12,502	106	12,608
5/1/2023	6,024	1,938	4,818	12,780	104	12,884
5/1/2022	6,093	1,952	4,997	13,042	106	13,148
5/1/2021	6,096	1,909	5,182	13,187	103	13,290
5/1/2020	6,066	1,925	5,354	13,345	101	13,446
5/1/2019	5,992	1,927	5,521	13,440	96	13,536
5/1/2018	5,956	1,928	5,656	13,540	94	13,634
5/1/2017	5,890	1,918	5,734	13,542	92	13,634
5/1/2016	5,806	1,911	5,842	13,559	91	13,650
5/31/2015	5,605	1,909	5,884	13,398	88	13,486

¹Includes annuitants with a deferred federal benefit.

The following table shows a summary of the number of plan participants receiving a full federal benefit for the current and prior years (Retirees, Beneficiaries, Disableds).

Year	Police	Firefighters	Teachers	Subtotal	Judges	Total
5/1/2024	3,089	897	1,214	5,200	106	5,306
5/1/2023	3,191	950	1,332	5,473	104	5,577
5/1/2022	3,307	1,006	1,458	5,771	106	5,877
5/1/2021	3,410	1,047	1,603	6,060	103	6,163
5/1/2020	3,505	1,104	1,756	6,365	101	6,466
5/1/2019	3,591	1,161	1,913	6,665	96	6,761
5/1/2018	3,683	1,206	2,071	6,960	94	7,054
5/1/2017	3,781	1,246	2,197	7,224	92	7,316
5/1/2016	3,881	1,289	2,343	7,513	91	7,604
5/31/2015	3,952	1,323	2,457	7,732	88	7,820

The following table shows a summary of the number of plan participants receiving a federal benefit and a District benefit² for the current and prior years (Retirees, Beneficiaries, Disableds).

Year	Police	Firefighters	Teachers	Subtotal	Judges³	Total
5/1/2024	2,851	1,018	3,433	7,302	N/A	7,302
5/1/2023	2,833	988	3,486	7,307	N/A	7,307
5/1/2022	2,786	946	3,539	7,271	N/A	7,271
5/1/2021	2,686	862	3,579	7,127	N/A	7,127
5/1/2020	2,561	821	3,598	6,980	N/A	6,980
5/1/2019	2,401	766	3,608	6,775	N/A	6,775
5/1/2018	2,273	722	3,585	6,580	N/A	6,580
5/1/2017	2,109	672	3,537	6,318	N/A	6,318
5/1/2016	1,925	622	3,499	6,046	N/A	6,046
5/31/2015	1,653	586	3,427	5,666	N/A	5,666

²Includes annuitants with a deferred federal benefit.

³These annuitants receive a 100% federal benefit.

Assessment of Risk

Assets

The following table shows the Net Assets Available for Benefits¹ (\$ millions) in each plan for the current and prior years.

Year	Police Officers and Firefighters , and Teachers Plans	Judges Plan	Total
9/30/2024	\$4,300.6	\$220.2	\$4,520.8
9/30/2023	\$4,108.1	\$206.1	\$4,314.1
9/30/2022	\$3,991.6	\$196.8	\$4,188.4
9/30/2021	\$3,952.5	\$190.1	\$4,142.6
9/30/2020	\$3,870.9	\$182.8	\$4,053.7
9/30/2019	\$3,822.6	\$177.2	\$3,999.8
9/30/2018	\$3,818.5	\$170.1	\$3,988.6
9/30/2017	\$3,851.9	\$162.7	\$4,014.6
9/30/2016	\$3,902.3	\$156.1	\$4,058.4
9/30/2015	\$3,959.3	\$150.4	\$4,109.7

¹Securities are valued at amortized cost, not market value.

Liabilities

The following table shows the Accrued Liability (\$ millions) in each plan for the current and prior years.

Year	Police Officers and Firefighters , and Teachers Plans	Judges Plan	Total
9/30/2024	\$8,250.4	\$339.1	\$8,589.5
9/30/2023	\$8,500.7	\$328.0	\$8,828.7
9/30/2022	\$8,212.2	\$295.8	\$8,508.0
9/30/2021	\$7,778.8	\$276.4	\$8,055.2
9/30/2020	\$8,050.5	\$267.9	\$8,318.4
9/30/2019	\$8,188.7	\$255.4	\$8,444.1
9/30/2018	\$8,163.0	\$255.6	\$8,418.6
9/30/2017	\$8,479.5	\$248.1	\$8,727.6
9/30/2016	\$8,650.3	\$231.5	\$8,881.8
9/30/2015	\$8,687.6	\$219.4	\$8,907.0

The following table shows the Unfunded Liability (\$ millions) in each plan for the current and prior years.

Year	Police Officers and Firefighters , and Teachers Plans	Judges Plan	Total
9/30/2024	\$3,949.8	\$118.9	\$4,068.7
9/30/2023	\$4,392.6	\$121.9	\$4,514.5
9/30/2022	\$4,220.5	\$99.0	\$4,319.5
9/30/2021	\$3,826.3	\$86.3	\$3,912.6
9/30/2020	\$4,179.7	\$85.1	\$4,264.8
9/30/2019	\$4,366.1	\$78.2	\$4,444.3
9/30/2018	\$4,344.5	\$85.5	\$4,430.0
9/30/2017	\$4,627.6	\$85.4	\$4,713.0
9/30/2016	\$4,748.1	\$75.4	\$4,823.5
9/30/2015	\$4,728.4	\$69.0	\$4,797.4

Assessment of Risk

Funded Ratio

The following table shows the ratio of the Assets to the Actuarial Accrued Liability.

Year	Police Officers and Firefighters , and Teachers Plans	Judges Plan	Total
9/30/2024	52.1%	64.9%	52.6%
9/30/2023	48.3%	62.8%	48.9%
9/30/2022	48.6%	66.5%	49.2%
9/30/2021	50.8%	68.8%	51.4%
9/30/2020	48.1%	68.2%	48.7%
9/30/2019	46.7%	69.4%	47.4%
9/30/2018	46.8%	66.5%	47.4%
9/30/2017	45.4%	65.6%	46.0%
9/30/2016	45.1%	67.4%	45.7%
9/30/2015	45.6%	68.6%	46.1%

Contributions

The following table shows the amount of the total required government contributions (\$ millions) to each fund for the current and prior years¹.

Year	Police Officers and Firefighters , and Teachers Plans	Judges Plan	Total
FY 2024	\$663.0	\$24.5	\$687.5
FY 2023	\$659.4	\$26.2	\$685.6
FY 2022	\$589.6	\$22.0	\$611.6
FY 2021	\$520.9	\$18.9	\$539.8
FY 2020	\$558.7	\$18.3	\$577.0
FY 2019	\$520.3	\$15.5	\$535.8
FY 2018	\$477.6	\$16.1	\$493.7
FY 2017	\$451.8	\$15.6	\$467.4
FY 2016	\$452.2	\$15.6	\$467.8
FY 2015	\$460.9	\$14.2	\$475.1

¹Payments for FY2018 and after are before administrative expenses for all plans.

Distribution of Benefit Payments

The following table shows the amount of federal benefit payments and refunds paid (\$ millions) to each plan for the current and prior years.

Year	Police Officers and Firefighters , and Teachers Plans	Judges Plan	Total
FY 2024	\$565.2	\$17.9	\$583.1
FY 2023	\$553.3	\$17.7	\$571.1
FY 2022	\$539.0	\$16.5	\$555.5
FY 2021	\$532.2	\$15.0	\$547.2
FY 2020	\$538.9	\$14.2	\$553.1
FY 2019	\$543.3	\$13.3	\$556.6
FY 2018	\$541.1	\$12.5	\$553.6
FY 2017	\$541.4	\$12.2	\$553.6
FY 2016	\$542.4	\$11.8	\$554.2
FY 2015	\$541.7	\$14.1	\$555.8

Assessment of Risk

Investment Performance

The following table shows the history of the approximate rate of return¹ on the Market Value of Assets.

Year	Police Officers and Firefighters , and Teachers Plans	Judges Plan
FY 2024	2.4%	2.4%
FY 2023	2.0%	2.1%
FY 2022	1.5%	1.9%
FY 2021	1.4%	1.8%
FY 2020	1.8%	2.1%
FY 2019	1.8%	2.2%
FY 2018	1.5%	2.3%
FY 2017	1.4%	2.3%
FY 2016	1.0%	2.4%
FY 2015	0.8%	2.2%

¹Rates from FY2015 are net of expenses for all plans.

The following table shows the total amount of interest earned in each plan from investments for the current and prior years (\$ millions).

Year	Police Officers and Firefighters , and Teachers Plans	Judges Plan	Total ²
FY 2024	\$98.5	\$4.9	\$103.5
FY 2023	\$78.3	\$4.1	\$82.4
FY 2022	\$56.6	\$3.5	\$60.1
FY 2021	\$57.0	\$3.4	\$60.4
FY 2020	\$66.6	\$3.7	\$70.3
FY 2019	\$69.1	\$3.8	\$72.9
FY 2018	\$57.5	\$3.6	\$61.1
FY 2017	\$51.0	\$3.5	\$54.5
FY 2016	\$51.1	\$3.6	\$54.7
FY 2015	\$54.9	\$3.7	\$58.6

²Total based on sum of unrounded interest earned in each plan.

The following table shows the rates used for the return on market value of assets ("Asset Return") and the percentage of the amortized cost value of investment ("Liability Rates").

Year	Police Officers and Firefighters , and Teachers Plans		Judges Plan	
	Liability Rates	Asset Return	Liability Rates	Asset Return
FY 2024	1.8% - 3.3%	2.4%	1.8% - 3.3%	2.4%
FY 2023	1.3% - 3.3%	2.0%	1.3% - 3.3%	2.1%
FY 2022	0.9% - 3.2%	1.5%	0.9% - 3.2%	1.9%
FY 2021	0.8% - 3.3%	1.4%	0.8% - 3.3%	1.8%
FY 2020	0.8% - 3.6%	1.8%	0.8% - 3.6%	2.1%
FY 2019	0.7% - 3.8%	1.8%	0.7% - 3.8%	2.2%
FY 2018	0.6% - 3.9%	1.5%	0.6% - 3.9%	2.3%
FY 2017	0.7% - 4.0%	1.4%	0.7% - 4.0%	2.3%
FY 2016	1.1% - 4.2%	1.0%	1.1% - 4.2%	2.4%
FY 2015	1.5% - 4.3%	0.8%	1.5% - 4.3%	2.2%

Assessment of Risk

(Gains)/Losses

The following table shows the Historical (Gains)/Losses in each plan for the current and prior years (in millions). The plans will experience deviations from expected each year. The amount of the deviation is amortized over future years and included in the contribution calculation.

Year	Police Officers and Firefighters , and Teachers Plans			Judges Plan		
	Actuarial (Gain)/Loss Investment	Actuarial (Gain)/Loss Experience	Actuarial (Gain)/Loss Method/ Assumptions	Actuarial (Gain)/Loss Investment	Actuarial (Gain)/Loss Experience	Actuarial (Gain)/Loss Method/ Assumptions
9/30/2024	(\$49.1)	\$47.1	\$161.0	\$0.2	\$7.0	\$4.0
9/30/2023	(\$48.4)	\$345.3	\$427.5	\$0.7	\$15.1	\$19.8
9/30/2022	(\$28.1)	\$374.1	\$538.3	\$1.2	\$12.2	\$9.7
9/30/2021	(\$25.9)	(\$42.4)	\$239.0	\$1.8	\$1.7	\$7.9
9/30/2020	(\$40.7)	\$48.5	\$293.7	\$1.7	\$4.6	\$9.0
9/30/2019	(\$48.9)	\$30.3	\$492.0	\$1.5	\$4.3	(\$4.8)
9/30/2018	(\$30.6)	\$52.2	\$114.0	\$1.6	\$4.1	\$1.7
9/30/2017	(\$12.2)	\$25.7	\$251.0	\$1.8	\$1.6	\$13.1
9/30/2016	\$4.3	(\$63.0)	\$484.5	\$2.0	(\$2.2)	\$11.7
9/30/2015	\$9.8	(\$69.8)	\$100.1	\$1.4	(\$0.3)	\$1.1

Pay and Inflation Assumptions

The following table shows the annual long term actuarial general pay and inflation assumptions in each plan for the current and prior years. The inflation assumption is used to project future pay for the active population.

Year	Cost-of-Living	Police/Fire Pay	Teachers Pay	Judges Pay
FY 2024	2.75% - 2.82%	2.45% - 2.75%	2.10%	2.03%
FY 2023	2.58% - 2.63%	2.55% - 2.75%	2.10%	1.67%
FY 2022	1.88% - 2.15%	2.15% - 2.20%	2.30%	1.26%
FY 2021	1.65% - 1.75%	2.15% - 2.20%	2.30%	1.04%
FY 2020	1.52% - 1.76%	2.15% - 2.20%	2.30%	0.94%
FY 2019	1.36% - 1.82%	1.95% - 2.00%	2.30%	0.83%
FY 2018	1.62% - 1.66%	1.80% - 2.20%	2.36%	0.97%
FY 2017	1.69% - 1.86%	1.80% - 2.20%	3.00%	1.08%
FY 2016	1.87% - 1.99%	2.00% - 2.20%	3.00%	1.15%
FY 2015	2.14% - 2.40%	2.17% - 2.20%	3.00%	1.70%

Plan Cost

Amortization Schedule and Required Government Contribution

Police Officers and Firefighters', and Teachers' Plans

Amortization Base	Remaining Number of Years	Annual Amortization Installment	Outstanding Balance as of October 1, 2024
Initial Unfunded Accrued Liability	3	\$ 348,600,000	1,007,886,969
Assumption Change 10/1/2005	1	(6,300,000)	(6,188,605)
Assumption Change 10/1/2006	2	39,800,000	77,478,619
Assumption Change 10/1/2007	3	3,600,000	10,408,471
Assumption Change 10/1/2008	4	3,300,000	12,585,011
Assumption Change 10/1/2009	5	40,700,000	191,826,435
Assumption Change 10/1/2010	6	10,500,000	58,697,742
Assumption Change 10/1/2011	7	6,900,000	44,469,533
Assumption Change 10/1/2012	8	32,500,000	236,531,087
Assumption Change 10/1/2013	9	18,700,000	151,268,633
Funding Method Change 10/1/2013	9	(34,800,000)	(281,505,264)
Assumption Change 10/1/2014	10	13,400,000	118,976,770
(Gain)/Loss 10/1/2015	1	(7,000,000)	(6,876,228)
Assumption Change 10/1/2015	11	(4,000,000)	(38,583,732)
(Gain)/Loss 10/1/2016	2	(10,000,000)	(19,466,990)
Assumption Change 10/1/2016	12	20,600,000	214,059,380
Method Change 10/1/2016	12	500,000	5,195,616
(Gain)/Loss 10/1/2017	3	1,500,000	4,336,863
Assumption Change 10/1/2017	13	5,000,000	55,569,490
(Gain)/Loss 10/1/2018	4	2,400,000	9,152,735
Assumption Change 10/1/2018	14	(1,600,000)	(18,900,772)
(Gain)/Loss 10/1/2019	5	(2,100,000)	(9,897,678)
Assumption Change 10/1/2019	15	26,300,000	328,472,670
(Gain)/Loss 10/1/2020	6	900,000	5,031,235
Assumption Change 10/1/2020	16	12,000,000	157,708,735
(Gain)/Loss 10/1/2021	7	(7,500,000)	(48,336,449)
Assumption Change 10/1/2021	17	9,600,000	132,220,119
(Gain)/Loss 10/1/2022	8	38,000,000	276,559,425
Assumption Change 10/1/2022	18	31,200,000	448,727,878
(Gain)/Loss 10/1/2023	9	33,000,000	266,944,647
Assumption Change 10/1/2023	19	26,900,000	402,713,771
(Gain)/Loss 10/1/2024	10	(200,000)	(2,008,338)
Assumption Change 10/1/2024 ¹	20	10,600,000	164,741,790
Total Amortization		\$ 663,000,000	\$ 3,949,799,568
Total Normal Cost with Interest		\$ -	
Employee Contributions		-	
Net Employer Normal Cost		\$ -	
Total Required Government Contribution as of September 30, 2024²		\$ 663,000,000	

¹ Includes assumption change impact, \$161,030,167, as well as effect of discount rate change on prior amortization balances, \$3,711,623.

² Before administrative expenses.

Plan Cost

Amortization Schedule and Required Government Contribution

Judges' Plan

Amortization Base	Remaining Number of Years	Annual Amortization Installment	Outstanding Balance as of October 1, 2024
Initial Unfunded Accrued Liability	3	\$ 2,100,000	\$ 5,960,701
Assumption Change 10/1/2006	2	600,000	1,151,084
Assumption Change 10/1/2008	4	200,000	746,631
Assumption Change 10/1/2009	5	(800,000)	(3,682,672)
Assumption Changes 10/1/2010	6	1,500,000	8,174,489
Assumption Changes 10/1/2011	7	100,000	627,277
Assumption Changes 10/1/2012	8	600,000	4,243,980
Assumption Changes 10/1/2013	9	400,000	3,140,751
Funding Method Change 10/1/2013	9	(1,000,000)	(7,851,877)
Assumption Change 10/1/2014	10	200,000	1,721,820
(Gain)/Loss 10/1/2015	1	100,000	97,257
Assumption Change 10/1/2016	12	300,000	3,018,544
Method Change 10/1/2016	12	500,000	5,030,906
(Gain)/Loss 10/1/2017	3	400,000	1,135,372
Assumption Change 10/1/2017	13	800,000	8,606,740
(Gain)/Loss 10/1/2018	4	700,000	2,613,208
Assumption Change 10/1/2018	14	100,000	1,143,593
(Gain)/Loss 10/1/2019	5	700,000	3,222,338
Assumption Change 10/1/2019	15	(400,000)	(4,837,943)
(Gain)/Loss 10/1/2020	6	700,000	3,814,762
Assumption Change 10/1/2020	16	600,000	7,641,426
(Gain)/Loss 10/1/2021	7	400,000	2,509,107
Assumption Change 10/1/2021	17	400,000	5,343,595
(Gain)/Loss 10/1/2022	8	1,500,000	10,609,950
Assumption Change 10/1/2022	18	600,000	8,379,101
(Gain)/Loss 10/1/2023	9	1,800,000	14,133,379
Assumption Change 10/1/2023	19	1,400,000	20,376,616
(Gain)/Loss 10/1/2024	10	800,000	7,238,349
Assumption Change 10/1/2024 ¹	20	300,000	4,634,874
Total Amortization		\$ 15,600,000	\$ 118,943,358
Total Normal Cost with Interest		\$ 9,500,000	
Employee Contributions		(600,000)	
Net Employer Normal Cost		\$ 8,900,000	
Total Required Government Contribution as of September 30, 2024²		\$ 24,500,000	

¹ Includes assumption change impact, \$4,018,306, as well as effect of discount rate change on prior amortization balances, \$616,568.

² Before administrative expenses.

Changes in Actuarial Accrued Liability

Reconciliation of Actuarial (Gain)/Loss

	Police Officers and Firefighters , and Teachers Plans		Judges Plan	
Assets				
As of October 1, 2023, before adjustments	\$	4,108,055,077	\$	206,059,441
As of October 1, 2023, after adjustments		4,107,854,874		206,254,310
Contributions:				
Employees	\$	-	\$	682,430
Employer		680,787,748		26,805,278
Total		680,787,748		27,487,708
Benefits Paid		(565,226,507)		(17,897,405)
Expenses Paid		(21,712,145)		(626,526)
Income (including adjustments)		98,721,579		5,153,695
Expected Income		49,589,615		5,401,600
Expected End of Year Value		4,251,493,788		220,424,818
October 1, 2024 (Projected) Value		4,300,625,752		220,176,913
Asset (Gain)/Loss	\$	(49,131,964)	\$	247,905
Liabilities				
October 1, 2023 AAL	\$	8,500,663,382	\$	327,958,468
Normal Cost:				
Employees		-		700,000
Employers		-		8,600,000
Total		-		9,300,000
Benefits Paid		(565,226,507)		(17,897,405)
Interest		106,834,652		8,750,458
Expected September 30, 2024 AAL		8,042,271,527		328,111,521
Actual September 30, 2024 AAL before assumption and method changes ¹		8,089,395,153		335,101,965
Liability (Gain)/Loss		47,123,626		6,990,444
Total Experience (Gain)/Loss	\$	(2,008,338)	\$	7,238,349

Summary of Changes in Assumptions and Methods

(Gains)/Losses	Police Officers and Firefighters , and Teachers Plans		Judges Plan	
Change in Discount Rate		9,705,029		(3,034,057)
Change in Other Economic Assumptions ²		151,325,138		7,052,363
Change in Non-Economic Assumptions		-		-
Total Impact	\$	161,030,167	\$	4,018,306
Actual End of Year AAL after assumption and method changes	\$	8,250,425,320	\$	339,120,271

¹ Liabilities as of October 1, 2024 for the Police Officers and Firefighters', and Teachers' Plans calculated for this purpose are based on 2024 spot rates implied by the 2023 spot rate yield curve. These spot rates used in gain/loss analysis were calculated by converting the 2023 spot rates to forward rates, removing the forward rate for FY 2024, and then converting the forward rates back to spot rates. See Appendix A: Actuarial Assumptions and Methods for an example of the rates.

² Includes Projected COLA and wage increase assumption changes.

Asset Information

Statement of Changes in Net Plan Assets

The following table is based on the unaudited statement of assets projected to September 30, 2024, as provided by the Department of the Treasury on August 9, 2024.

Values from the statement are rounded to the dollar.

	Police Officers and Firefighters', and Teachers' Plans	Judges' Plan
Projected net assets available for benefits as of October 1, 2023	\$ 4,108,055,077	\$ 206,059,441
Adjusted from estimate to actual	<u>(200,203)</u>	<u>194,869</u>
Actual net assets available as of October 1, 2023	\$ 4,107,854,874	\$ 206,254,310
Additions		
Contributions:		
Government contributions (amortization payment)	\$ 680,787,748	\$ 26,805,278
Employee contributions	<u>-</u>	<u>682,430</u>
Total contributions	\$ 680,787,748	\$ 27,487,707
Investment income (including interest) ²	98,518,059	4,937,578
Miscellaneous additions	<u>403,723</u>	<u>21,249</u>
Total additions	\$ 779,709,530	\$ 32,446,534
Deductions		
Benefit payments:		
Annuities - Federal only	\$ (565,211,711)	\$ (17,723,516)
Refunds of contributions	<u>(14,795)</u>	<u>(173,888)</u>
Total benefit payments	\$ (565,226,507)	\$ (17,897,405)
Expenses and fees:		
Administrative expenses	\$ (24,534,072)	\$ (605,278)
Bad debt expense	79,326	-
Imputed Costs	(403,723)	(21,249)
Other expenses	<u>3,146,324</u>	<u>-</u>
Total expenses and fees	\$ (21,712,145)	\$ (626,526)
Total deductions	\$ (586,938,651)	\$ (18,523,931)
Net additions/(deductions)	\$ 192,770,879	\$ 13,922,603
Net assets available for benefits as of October 1, 2024	<u>\$ 4,300,625,752</u>	<u>\$ 220,176,913</u>

¹ The approximate rate of return on the Market Value of Assets is 2.37% for the Police Officers and Firefighters', and Teacher's Plans, and 2.44% for the Judges' Plan.

Benefit Payments and Funding Projections

Benefit Payment Projections

Police Officers and Firefighters', and Teachers' Plans (closed group)

Fiscal Year Ending In	Expected Net Benefit Payments	Fiscal Year Ending In	Expected Net Benefit Payments
2025	\$ 565,669,906	2063	\$ 32,678,883
2026	560,353,831	2064	27,509,270
2027	553,285,594	2065	22,937,453
2028	544,672,482	2066	18,947,459
2029	534,644,321	2067	15,514,020
2030	523,197,134	2068	12,602,332
2031	510,351,895	2069	10,169,193
2032	496,235,537	2070	8,165,379
2033	480,825,942	2071	6,538,038
2034	464,224,181	2072	5,233,294
2035	446,519,200	2073	4,198,873
2036	427,825,907	2074	3,386,068
2037	408,280,313	2075	2,751,090
2038	388,046,181	2076	2,256,023
2039	367,299,666	2077	1,869,168
2040	346,230,660	2078	1,564,767
2041	325,040,016	2079	1,322,599
2042	303,934,294	2080	1,127,159
2043	283,115,767	2081	966,815
2044	262,773,696	2082	833,132
2045	243,076,024	2083	719,995
2046	224,161,959	2084	623,086
2047	206,136,490	2085	539,308
2048	189,068,156	2086	466,338
2049	172,989,503	2087	402,532
2050	157,900,771	2088	346,492
2051	143,776,232	2089	297,049
2052	130,571,560	2090	253,383
2053	118,231,528	2091	214,799
2054	106,697,107	2092	180,682
2055	95,911,303	2093	150,602
2056	85,824,003	2094	124,194
2057	76,394,771	2095	101,165
2058	67,594,522	2096	81,327
2059	59,405,535	2097	64,391
2060	51,819,301	2098	50,096
2061	44,834,535	2099	38,206
2062	38,453,674		

Benefit Payments and Funding Projections

Benefit Payment Projections

Police Officers (closed group)

Fiscal Year Ending In	Expected Net Benefit Payments	Fiscal Year Ending In	Expected Net Benefit Payments
2025	\$ 279,583,585	2063	\$ 22,999,144
2026	279,334,045	2064	19,356,497
2027	278,227,469	2065	16,126,089
2028	276,332,424	2066	13,305,672
2029	273,732,501	2067	10,882,754
2030	270,400,527	2068	8,835,049
2031	266,289,607	2069	7,132,045
2032	261,442,859	2070	5,737,557
2033	255,875,127	2071	4,612,100
2034	249,577,348	2072	3,715,316
2035	242,569,853	2073	3,008,315
2036	234,890,368	2074	2,455,199
2037	226,587,780	2075	2,024,159
2038	217,726,499	2076	1,688,084
2039	208,382,986	2077	1,424,676
2040	198,645,502	2078	1,216,119
2041	188,614,071	2079	1,048,611
2042	178,397,298	2080	911,713
2043	168,107,101	2081	797,698
2044	157,853,401	2082	700,971
2045	147,738,850	2083	617,506
2046	137,852,976	2084	544,493
2047	128,268,166	2085	479,898
2048	119,037,250	2086	422,211
2049	110,192,612	2087	370,430
2050	101,747,339	2088	323,683
2051	93,698,361	2089	281,265
2052	86,030,864	2090	242,771
2053	78,723,099	2091	207,885
2054	71,751,329	2092	176,327
2055	65,094,243	2093	147,956
2056	58,736,504	2094	122,647
2057	52,670,693	2095	100,297
2058	46,898,590	2096	80,860
2059	41,430,747	2097	64,150
2060	36,284,432	2098	49,977
2061	31,481,765	2099	38,150
2062	27,046,277		

Benefit Payments and Funding Projections

Benefit Payment Projections

Firefighters (closed group)

Fiscal Year Ending In	Expected Net Benefit Payments	Fiscal Year Ending In	Expected Net Benefit Payments
2025	\$ 99,175,296	2063	\$ 7,565,520
2026	98,351,232	2064	6,458,263
2027	97,207,961	2065	5,464,499
2028	95,759,422	2066	4,580,761
2029	94,041,128	2067	3,803,278
2030	92,070,548	2068	3,127,504
2031	89,877,268	2069	2,547,811
2032	87,471,846	2070	2,057,440
2033	84,876,251	2071	1,648,553
2034	82,113,101	2072	1,312,456
2035	79,204,740	2073	1,039,911
2036	76,176,996	2074	821,613
2037	73,057,147	2075	648,521
2038	69,872,475	2076	512,237
2039	66,648,564	2077	405,308
2040	63,408,095	2078	321,338
2041	60,170,830	2079	255,117
2042	56,953,348	2080	202,507
2043	53,769,009	2081	160,304
2044	50,628,254	2082	126,190
2045	47,539,273	2083	98,456
2046	44,508,794	2084	75,871
2047	41,542,632	2085	57,575
2048	38,646,260	2086	42,888
2049	35,825,239	2087	31,266
2050	33,085,597	2088	22,246
2051	30,434,047	2089	15,408
2052	27,877,825	2090	10,362
2053	25,424,436	2091	6,750
2054	23,081,192	2092	4,250
2055	20,854,532	2093	2,580
2056	18,749,668	2094	1,507
2057	16,770,465	2095	845
2058	14,919,192	2096	454
2059	13,196,656	2097	233
2060	11,602,254	2098	115
2061	10,134,157	2099	54
2062	8,789,662		

Benefit Payments and Funding Projections

Benefit Payment Projections

Judges' Plan (open group)

Fiscal Year Ending In	Expected Net Benefit Payments¹	
2025	\$	18,134,015
2026		18,406,082
2027		18,529,582
2028		18,868,179
2029		19,124,848
2030		19,645,497
2031		20,048,214
2032		20,217,184
2033		20,182,246
2034		20,205,415
2035		20,205,090
2036		20,245,863
2037		20,074,082
2038		19,957,909
2039		19,805,995
2040		19,660,465
2041		19,996,206
2042		19,927,186
2043		19,991,575
2044		20,182,015
2045		20,236,984
2046		20,206,274
2047		20,222,145
2048		20,222,347
2049		20,202,816

¹ Expected Net Benefit Payments are net of retiree contributions paid to provide for survivor benefits.

Benefit Payments and Funding Projections

Benefit Payment Projections

Judges' Plan (closed group)

Fiscal Year Ending In	Expected Net Benefit Payments ¹	Fiscal Year Ending In	Expected Net Benefit Payments ¹
2025	\$ 18,134,015	2063	\$ 7,958,523
2026	18,406,042	2064	7,426,250
2027	18,529,434	2065	6,898,500
2028	18,867,859	2066	6,375,823
2029	19,124,280	2067	5,859,694
2030	19,644,581	2068	5,352,818
2031	20,046,953	2069	4,858,057
2032	20,215,042	2070	4,378,734
2033	20,178,764	2071	3,918,384
2034	20,200,237	2072	3,480,172
2035	20,197,703	2073	3,066,839
2036	20,216,638	2074	2,680,794
2037	20,008,065	2075	2,323,725
2038	19,843,582	2076	1,996,853
2039	19,599,934	2077	1,700,709
2040	19,323,629	2078	1,435,010
2041	19,323,072	2079	1,198,992
2042	18,934,417	2080	991,313
2043	18,675,019	2081	810,414
2044	18,448,627	2082	654,610
2045	18,031,640	2083	521,934
2046	17,442,251	2084	410,387
2047	16,915,632	2085	317,976
2048	16,376,068	2086	242,554
2049	15,833,725	2087	181,975
2050	15,366,019	2088	134,141
2051	14,813,187	2089	97,049
2052	14,262,676	2090	68,835
2053	13,631,230	2091	47,805
2054	13,010,505	2092	32,471
2055	12,489,863	2093	21,547
2056	11,885,171	2094	13,944
2057	11,293,054	2095	8,789
2058	10,713,210	2096	5,394
2059	10,144,944	2097	3,221
2060	9,586,978	2098	1,869
2061	9,037,595	2099	1,051
2062	8,495,258		

¹ Expected Net Benefit Payments are net of retiree contributions paid to provide for survivor benefits.

Benefit Payments and Funding Projections

Benefit Payment Projections

Teachers (closed group)

Fiscal Year Ending In	Expected Net Benefit Payments	Fiscal Year Ending In	Expected Net Benefit Payments
2025	\$ 186,911,025	2063	\$ 2,114,219
2026	182,668,555	2064	1,694,510
2027	177,850,164	2065	1,346,865
2028	172,580,636	2066	1,061,026
2029	166,870,693	2067	827,987
2030	160,726,059	2068	639,779
2031	154,185,020	2069	489,337
2032	147,320,833	2070	370,381
2033	140,074,564	2071	277,385
2034	132,533,733	2072	205,522
2035	124,744,607	2073	150,647
2036	116,758,543	2074	109,256
2037	108,635,386	2075	78,410
2038	100,447,207	2076	55,702
2039	92,268,116	2077	39,183
2040	84,177,062	2078	27,310
2041	76,255,115	2079	18,871
2042	68,583,648	2080	12,939
2043	61,239,657	2081	8,813
2044	54,292,040	2082	5,971
2045	47,797,902	2083	4,034
2046	41,800,189	2084	2,721
2047	36,325,692	2085	1,835
2048	31,384,645	2086	1,238
2049	26,971,652	2087	836
2050	23,067,835	2088	563
2051	19,643,824	2089	377
2052	16,662,870	2090	250
2053	14,083,993	2091	164
2054	11,864,586	2092	105
2055	9,962,528	2093	66
2056	8,337,831	2094	40
2057	6,953,613	2095	24
2058	5,776,741	2096	14
2059	4,778,132	2097	7
2060	3,932,615	2098	4
2061	3,218,613	2099	2
2062	2,617,734		

Benefit Payments and Funding Projections

District Benefit Payments

Police Officers and Firefighters', and Teachers' Plans

Fiscal Year Ending In	Benefits Paid by District (\$ millions)
1998-1999	\$ 2.3
2000	3.9
2001	4.6
2002	6.7
2003	10.9
2004	16.2
2005	21.7
2006	28.6
2007	38.4
2008	47.1
2009	58.1
2010	65.5
2011	73.3
2012	86.0
2013	99.8
2014	112.6
2015	126.4
2016	146.0
2017	163.0
2018	183.8
2019	201.1
2020	223.9
2021	244.5
2022	271.8
2023	308.3
2024	335.7

Benefit Payments and Funding Projections

15-Year Funding Projections - Closed Group

Police Officers and Firefighters', and Teachers' Plans

Fiscal Year Ending In	Expected Return on Assets	Beginning of Year Assets	Federal Contribution (with Expense Reimbursement)	Net Benefit Payments	Expenses	Investment Return	End of Year Assets
2025	1.80%	\$ 4,300,625,752	\$ 693,300,000	\$ (565,669,906)	\$ (30,300,000)	\$ 72,047,534	\$ 4,470,003,380
2026	1.86%	4,470,003,380	705,500,000	(560,353,831)	(29,200,000)	77,659,581	4,663,609,130
2027	2.10%	4,663,609,130	676,300,000	(553,285,594)	(29,800,000)	91,823,829	4,848,647,365
2028	2.40%	4,848,647,365	323,300,000	(544,672,482)	(30,500,000)	109,504,163	4,706,279,046
2029	2.54%	4,706,279,046	318,600,000	(534,644,321)	(31,500,000)	112,392,845	4,571,127,570
2030	2.56%	4,571,127,570	280,700,000	(523,197,134)	(32,200,000)	109,942,706	4,406,373,142
2031	2.63%	4,406,373,142	270,100,000	(510,351,895)	(33,000,000)	108,773,149	4,241,894,396
2032	2.59%	4,241,894,396	271,400,000	(496,235,537)	(33,700,000)	103,019,834	4,086,378,693
2033	2.67%	4,086,378,693	201,700,000	(480,825,942)	(34,500,000)	102,248,285	3,875,001,036
2034	2.75%	3,875,001,036	185,600,000	(464,224,181)	(35,300,000)	99,719,600	3,660,796,455
2035	2.94%	3,660,796,455	173,200,000	(446,519,200)	(36,100,000)	100,578,901	3,451,956,156
2036	2.92%	3,451,956,156	178,000,000	(427,825,907)	(36,900,000)	94,045,354	3,259,275,603
2037	3.13%	3,259,275,603	157,800,000	(408,280,313)	(37,800,000)	95,092,047	3,066,087,337
2038	3.37%	3,066,087,337	153,700,000	(388,046,181)	(38,700,000)	96,227,833	2,889,268,989
2039	3.34%	2,889,268,989	156,100,000	(367,299,666)	(39,500,000)	89,776,899	2,728,346,222

Benefit Payments and Funding Projections

15-Year Funding Projections - Open Group

Judges' Plan

Fiscal Year Ending In	Expected Return on Assets	Beginning of Year Assets	Employee Contributions	Federal Contribution (with Expense Reimbursement)	Net Benefit Payments	Expenses	Investment Return	End of Year Assets
2025	1.80%	\$ 220,176,913	\$ 645,039	\$ 25,200,000	\$ (18,134,015)	\$ (700,000)	\$ 3,799,484	\$ 230,987,421
2026	1.86%	230,987,421	658,133	25,280,670	(18,406,082)	(700,000)	4,124,820	241,944,962
2027	2.10%	241,944,962	671,493	24,865,008	(18,529,582)	(700,000)	4,886,540	253,138,421
2028	2.40%	253,138,421	685,125	22,653,087	(18,868,179)	(800,000)	5,849,593	262,658,047
2029	2.54%	262,658,047	699,033	21,944,985	(19,124,848)	(800,000)	6,429,829	271,807,046
2030	2.56%	271,807,046	713,223	22,240,778	(19,645,497)	(800,000)	6,707,574	281,023,124
2031	2.63%	281,023,124	727,702	20,240,546	(20,048,214)	(800,000)	7,128,330	288,271,488
2032	2.59%	288,271,488	742,474	19,944,369	(20,217,184)	(800,000)	7,204,893	295,146,040
2033	2.67%	295,146,040	757,546	18,052,330	(20,182,246)	(800,000)	7,612,006	300,585,676
2034	2.75%	300,585,676	772,924	17,164,512	(20,205,415)	(900,000)	7,988,579	305,406,276
2035	2.94%	305,406,276	788,615	16,381,002	(20,205,090)	(900,000)	8,684,263	310,155,066
2036	2.92%	310,155,066	804,624	16,601,886	(20,245,863)	(900,000)	8,762,642	315,178,355
2037	3.13%	315,178,355	820,957	16,027,254	(20,074,082)	(900,000)	9,555,502	320,607,986
2038	3.37%	320,607,986	837,623	15,557,197	(19,957,909)	(1,000,000)	10,475,408	326,520,305
2039	3.34%	326,520,305	854,627	15,691,809	(19,805,995)	(1,000,000)	10,580,707	332,841,453

Basis for the Valuation

Plan Member Summary

Police Officers and Firefighters', and Teachers' Plans

	Police Officers	Firefighters	Teachers	Total
Date Of Census Data:	5/1/2024	5/1/2024	5/1/2024	5/1/2024
Plan Member Counts:				
Actives	83	79	172	334
Terminated Vested	19	8	206	233
Normal Retirees ¹ - Current Benefits	3,930	1,257	4,085	9,272
Normal Retirees - Deferred Benefits	2	0	0	2
Beneficiaries	1,359	449	392	2,200
Disabled Retirees - Current Benefits	620	202	164	986
Disabled Retirees - Deferred Benefits	<u>29</u>	<u>7</u>	<u>6</u>	<u>42</u>
Total	6,042	2,002	5,025	13,069
Active Plan Member Characteristics:				
Total Pay	\$ 11,460,309	\$ 10,965,761	\$ 22,582,375	\$ 45,008,445
Average Age	55.98	56.49	60.14	58.24
Average Service	32.10	31.37	32.61	32.19
Inactive Plan Member Characteristics:				
<u>Average Age:</u>				
Terminated Vested	58.18	56.86	64.31	63.55
Normal Retirees	69.44	69.66	79.45	73.88
Beneficiaries	76.83	79.72	81.62	78.27
Disabled Retirees	72.37	76.39	78.54	74.20
<u>Total Annual Federal Benefits - Current:</u>				
Normal Retirees	\$ 198,435,094	\$ 69,590,590	\$ 175,015,560	\$ 443,041,244
Beneficiaries	53,012,916	17,911,032	8,918,220	79,842,168
Disabled Retirees	28,415,274	11,879,988	4,927,440	45,222,702
<u>Total Annual Federal Benefits - Deferred:</u>				
Terminated Vested	\$ 279,108	\$ 104,400	\$ 1,232,532	\$ 1,616,040
Normal Retirees	21,012	-	-	21,012
Disabled Retirees	240,540	71,064	33,732	345,336

¹ Throughout this report, "Normal Retirees" refer to Voluntary Retirements for the District of Columbia Teachers' Retirement Plan and Optional Retirements for the District of Columbia Police Officers and Firefighters' Retirement Plan.

Basis for the Valuation

Plan Member Summary

Judges' Plan

	Total
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Date of Census Data	5/1/2024
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Plan Member Counts:

Actives	56
Terminated Vested	0
Normal Retirees ¹	86
Beneficiaries	18
Disabled Retirees	2
Total	162

Active Plan Member Characteristics

Total Compensation for Covered Plan Members	\$ 13,728,000
Average Age	57.28
Average Service	10.67

Inactive Plan Member Characteristics

Average Age

Terminated Vested	N/A
Normal Retirees	76.90
Beneficiaries	86.38
Disabled Retirees	66.83

Total Annual Benefits

Terminated Vested	N/A
Normal Retirees	\$ 15,829,835
Beneficiaries	1,738,587
Disabled Retirees	290,425

¹ Throughout this report, "Normal Retirees" refer to Regular Retirements for the District of Columbia Judges' Retirement Plan.

Basis for the Valuation Plan Member Reconciliation

The following tables show a reconciliation of the number of plan members from the previous census date to the current census date.

Police Officers and Firefighters', and Teachers' Plans

	Actives	Terminated Vested	Normal Retirees	Beneficiaries	Disabled Retirees	Totals
Plan Members as of May 1, 2023	430	240	9,481	2,220	1,079	13,450
New Plan Members	0	0	0	0	0	0
Rehires	2	(2)	0	0	0	0
Vested Terminations	(2)	2	0	0	0	0
Retirements	(94)	(7)	101	0	0	0
Deaths - Beneficiary	0	0	(98)	115	(17)	0
Deaths - No Beneficiary	(2)	0	(213)	(128)	(34)	(377)
Refund of Contributions	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Payments Reinstated/Ceased	0	0	0	(8)	0	(8)
Data Corrections	0	0	3	1	0	4
Plan Members as of May 1, 2024	334	233	9,274	2,200	1,028	13,069

Police Officers

	Actives	Terminated Vested	Normal Retirees	Beneficiaries	Disabled Retirees	Totals
Plan Members as of May 1, 2023	120	20	3,986	1,361	677	6,164
New Plan Members	0	0	0	0	0	0
Rehires	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0
Retirements	(37)	(1)	38	0	0	0
Deaths - Beneficiary	0	0	(48)	58	(10)	0
Deaths - No Beneficiary	0	0	(45)	(57)	(18)	(120)
Refund of Contributions	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Payments Reinstated/Ceased	0	0	0	(4)	0	(4)
Data Corrections	0	0	1	1	0	2
Plan Members as of May 1, 2024	83	19	3,932	1,359	649	6,042

Basis for the Valuation Plan Member Reconciliation

The following tables show a reconciliation of the number of plan members from the previous census date to the current census date.

Firefighters

	Actives	Terminated Vested	Normal Retirees	Beneficiaries	Disabled Retirees	Totals
Plan Members as of May 1, 2023	115	8	1,262	457	219	2,061
New Plan Members	0	0	0	0	0	0
Rehires	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0
Retirements	(35)	0	35	0	0	0
Deaths - Beneficiary	0	0	(26)	32	(6)	0
Deaths - No Beneficiary	(1)	0	(14)	(38)	(4)	(57)
Refund of Contributions	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Payments Reinstated/Ceased	0	0	0	(2)	0	(2)
Data Corrections	0	0	0	0	0	0
Plan Members as of May 1, 2024	79	8	1,257	449	209	2,002

Teachers

	Actives	Terminated Vested	Normal Retirees	Beneficiaries	Disabled Retirees	Totals
Plan Members as of May 1, 2023	195	212	4,233	402	183	5,225
New Plan Members	0	0	0	0	0	0
Rehires	2	(2)	0	0	0	0
Vested Terminations	(2)	2	0	0	0	0
Retirements	(22)	(6)	28	0	0	0
Deaths - Beneficiary	0	0	(24)	25	(1)	0
Deaths - No Beneficiary	(1)	0	(154)	(33)	(12)	(200)
Refund of Contributions	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Payments Reinstated/Ceased	0	0	0	(2)	0	(2)
Data Corrections	0	0	2	0	0	2
Plan Members as of May 1, 2024	172	206	4,085	392	170	5,025

Basis for the Valuation Plan Member Reconciliation

The following table shows a reconciliation of the number of plan members from the previous census date to the current census date.

Judges' Plan

	Actives	Terminated Vested	Normal Retirees	Beneficiaries	Disabled Retirees	Totals
Plan Members as of May 1, 2023	61	0	87	15	2	165
New Plan Members	1	0	0	0	0	1
Rehires	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0
Retirements	(4)	0	4	0	0	0
Deaths - Beneficiary	0	0	(3)	3	0	0
Deaths - No Beneficiary	0	0	(2)	0	0	(2)
Refund of Contributions	(2)	0	0	0	0	(2)
Disabled	0	0	0	0	0	0
Payments Reinstated/Ceased	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
Plan Members as of May 1, 2024	56	0	86	18	2	162

Basis for the Valuation

Age-Service Grid

Police Officers

Active Population															
Service	Under 20		20-24		25-29		30-34		35-39		40+		All Service		
Age Group	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
0 - 39	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
40 - 44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
45 - 49	-	-	-	-	2	132,838	4	130,454	-	-	-	-	6	131,249	
50 - 54	-	-	-	-	15	132,928	14	143,339	1	127,987	-	-	30	137,621	
55 - 59	-	-	-	-	5	160,618	23	137,011	5	142,186	-	-	33	141,372	
60 - 64	-	-	-	-	1	125,672	7	136,757	3	136,819	3	128,487	14	134,206	
65 - 69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
All Ages	-	\$ -	-	\$ -	23	\$138,624	48	\$138,273	9	\$138,819	3	\$128,487	83	\$138,076	

Basis for the Valuation

Age-Service Grid

Firefighters

Active Population																
Service	Under 20		20-24		25-29		30-34		35-39		40+		All Service			
Age Group	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.		
0 - 39	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -		
40 - 44	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
45 - 49	-	-	-	-	-	-	2	113,832	-	-	-	-	2	113,832		
50 - 54	-	-	-	-	16	129,253	16	153,354	1	170,303	-	-	33	142,182		
55 - 59	-	-	-	-	14	128,367	9	168,854	2	142,982	-	-	25	144,111		
60 - 64	-	-	-	-	7	120,516	3	135,151	6	138,128	-	-	16	129,864		
65 - 69	-	-	-	-	-	-	-	-	2	112,404	1	140,662	3	121,823		
70+	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
All Ages	-	\$ -	-	\$ -	37	\$127,265	30	\$153,549	11	\$137,258	1	\$140,662	79	\$138,807		

Basis for the Valuation

Age-Service Grid

Teachers

Active Population															
Service	Under 20		20-24		25-29		30-34		35-39		40+		All Service		
Age Group	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
0 - 39	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
40 - 44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
45 - 49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
50 - 54	-	-	-	-	31	125,441	14	134,536	-	-	-	-	45	128,271	
55 - 59	-	-	-	-	15	127,779	31	132,048	9	132,755	-	-	55	130,999	
60 - 64	-	-	-	-	4	129,040	10	125,964	20	133,074	-	-	34	130,508	
65 - 69	-	-	-	-	3	132,075	8	143,040	10	132,470	4	131,163	25	135,596	
70+	-	-	-	-	1	131,003	3	122,199	4	133,283	5	149,465	13	136,774	
All Ages	-	\$ -	-	\$ -	54	\$126,829	66	\$132,538	43	\$132,886	9	\$141,331	172	\$131,293	

Basis for the Valuation

Age-Service Grid

Judges

Active Population																					
Service	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+		All Service		
Age Group	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
0 - 34	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
35 - 39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
40 - 44	-	-	3	253,033	1	243,300	-	-	-	-	-	-	-	-	-	-	-	-	4	250,600	
45 - 49	-	-	4	243,300	2	243,300	-	-	-	-	-	-	-	-	-	-	-	-	6	243,300	
50 - 54	1	243,300	4	246,950	3	243,300	5	246,220	1	243,300	-	-	-	-	-	-	-	-	14	245,386	
55 - 59	-	-	4	243,300	2	243,300	3	243,300	1	243,300	-	-	-	-	-	-	-	-	10	243,300	
60 - 64	-	-	-	-	3	243,300	5	249,140	-	-	4	247,075	1	243,800	-	-	-	-	13	246,746	
65 - 69	-	-	-	-	1	243,300	1	243,300	2	243,300	2	243,300	1	243,300	-	-	-	-	7	243,300	
70+	-	-	-	-	-	-	-	-	1	243,300	1	243,300	-	-	-	-	-	-	2	243,300	
All Ages	1	\$243,300	15	\$246,220	12	\$243,300	14	\$246,429	5	\$243,300	7	\$245,457	2	\$243,550	-	-	-	-	56	\$245,143	

Basis for the Valuation

Federal Allocation by Plan

Police Officers and Firefighters', and Teachers' Plans

Active Plan Members	Police Officers		Firefighters		Teachers	
Number	83		79		172	
Average Age	55.98		56.49		60.14	
Average Service	32.10		31.37		32.61	
Average Pay	\$	138,076	\$	138,807	\$	131,293

Inactive Plan Members	Police Officers		Firefighters		Teachers	
	100% Federal	Partial Federal	100% Federal	Partial Federal	100% Federal	Partial Federal
Normal Retirees - Current Federal Benefit						
Number	1,515	2,415	366	891	894	3,191
Average Age	79.18	63.34	82.55	64.36	88.76	76.85
Average Federal Benefit	\$ 67,077	\$ 40,089	\$ 81,011	\$ 44,827	\$ 57,332	\$ 38,784
Average Total Benefit	\$ 67,077	\$ 95,500	\$ 81,011	\$ 103,971	\$ 57,332	\$ 66,436
Normal Retirees - Deferred Federal Benefit						
Number	N/A	2	N/A	0	N/A	0
Average Age	N/A	52.08	N/A	N/A	N/A	N/A
Average Federal Benefit	N/A	\$ 10,506	N/A	N/A	N/A	N/A
Average Total Benefit	N/A	\$ 38,520	N/A	N/A	N/A	N/A
Beneficiaries - Current Federal Benefit¹						
Number	1,153	206	383	66	219	173
Average Age	79.47	62.06	82.34	64.52	85.25	77.02
Average Federal Benefit	\$ 40,713	\$ 29,471	\$ 41,764	\$ 29,023	\$ 27,616	\$ 16,591
Average Total Benefit	\$ 40,713	\$ 44,071	\$ 41,764	\$ 50,351	\$ 27,616	\$ 24,082
Disabled Retirees - Current Federal Benefit						
Number	421	199	148	54	101	63
Average Age	77.78	63.59	80.82	67.16	82.90	73.39
Average Federal Benefit	\$ 55,693	\$ 24,967	\$ 66,337	\$ 38,188	\$ 36,382	\$ 19,886
Average Total Benefit	\$ 55,693	\$ 53,727	\$ 66,337	\$ 62,490	\$ 36,382	\$ 45,738
Disabled Retirees - Deferred Federal Benefit						
Number	N/A	29	N/A	7	N/A	6
Average Age	N/A	53.88	N/A	54.06	N/A	59.15
Average Federal Benefit	N/A	\$ 8,294	N/A	\$ 10,152	N/A	\$ 5,622
Average Total Benefit	N/A	\$ 48,685	N/A	\$ 52,479	N/A	\$ 49,290
Terminated Vested - Deferred Federal Benefit						
Number		19		8		206
Average Age		58.18		56.86		64.31
Average Federal Benefit		\$ 14,690		\$ 13,050		\$ 5,983

¹ Includes child beneficiaries.

Basis for the Valuation

Plan Member Counts

Judges' Plan

Active Plan Members	
Number	56
Average Age	57.28
Average Service	10.67
Average Pay	\$ 245,143
Number Eligible to Retire	22

Inactive Plan Members	
Normal Retirees	
Number	86
Average Age	76.90
Average Benefit	\$ 184,068
Spouse Beneficiaries	
Number	17
Average Age	88.03
Average Benefit	\$ 101,721
Disabled Retirees	
Number	2
Average Age	66.83
Average Benefit	\$ 145,212
Child Beneficiaries	
Number	1
Average Age	58.38
Average Benefit	\$ 9,338

Basis for the Valuation

Inactive Benefit Information

Inactive Police Officers - Current Benefits

Normal Retirees	100% Federal Count	100% Federal Average Benefit	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	-	\$ -	\$ -
35-39	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	1	1,680	72,504
50-54	-	-	177	13,550	98,127
55-59	-	-	691	23,911	95,668
60-64	-	-	689	31,559	91,372
65-69	15	53,118	402	48,756	95,300
70-74	291	57,890	308	74,722	98,905
75-79	645	66,107	130	91,241	103,598
80-84	349	72,052	17	98,325	111,095
85-89	178	72,599	-	-	-
90-94	32	82,697	-	-	-
95-100	5	124,822	-	-	-
100 and over	-	-	-	-	-
Total	1,515	\$ 67,077	2,415	\$ 40,089	\$ 95,500

Beneficiaries	100% Federal Count	100% Federal Average Benefit	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	3	\$ 57,128	18	\$ 4,429	\$ 15,840
35-39	-	-	1	1,980	5,100
40-44	1	37,932	-	-	-
45-59	-	-	2	9,648	25,326
50-54	1	37,332	16	17,056	42,348
55-59	14	33,278	26	21,177	43,167
60-64	26	46,911	32	26,265	46,608
65-69	88	39,080	44	35,585	48,621
70-74	197	39,486	40	38,755	49,262
75-79	286	40,765	22	44,900	50,588
80-84	228	40,491	4	39,837	44,499
85-89	191	41,601	1	42,984	45,588
90-94	73	42,000	-	-	-
95-100	37	41,535	-	-	-
100 and over	8	44,058	-	-	-
Total	1,153	\$ 40,713	206	\$ 29,471	\$ 44,071

Basis for the Valuation

Inactive Benefit Information

Inactive Police Officers - Current Benefits

Disabled Retirees	100% Federal Count	100% Federal Average Benefit	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	-	\$ -	\$ -
35-39	-	-	-	-	-
40-44	-	-	-	-	-
45-59	-	-	-	-	-
50-54	-	-	1	492	91,512
55-59	6	27,108	67	11,947	45,786
60-64	18	31,206	61	18,065	47,728
65-69	31	38,791	37	33,261	63,283
70-74	96	52,813	26	54,113	68,194
75-79	116	57,585	4	56,583	68,499
80-84	84	59,785	3	67,216	77,524
85-89	48	65,818	-	-	-
90-94	15	68,138	-	-	-
95-100	7	80,979	-	-	-
100 and over	-	-	-	-	-
Total	421	\$ 55,693	199	\$ 24,967	\$ 53,727

Inactive Police Officers - Deferred Benefits

Terminated Vested	Count	Average Federal Benefit
Under 35	-	\$ -
35-39	-	-
40-44	-	-
45-49	-	-
50-54	1	6,096
55-59	13	11,300
60-64	3	19,596
65-69	2	33,660
70-74	-	-
75-79	-	-
80-84	-	-
85-89	-	-
90-94	-	-
95-100	-	-
100 and over	-	-
Total	19	\$ 14,690

Basis for the Valuation

Inactive Benefit Information

Inactive Police Officers - Deferred Benefits

Normal Retirees	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	\$ -
35-39	-	-	-
40-44	-	-	-
45-59	1	6,408	48,528
50-54	-	-	-
55-59	1	14,604	28,512
60-64	-	-	-
65-69	-	-	-
70-74	-	-	-
75-79	-	-	-
80-84	-	-	-
85-89	-	-	-
90-94	-	-	-
95-100	-	-	-
100 and over	-	-	-
Total	2	\$ 10,506	\$ 38,520

Disabled Retirees	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	\$ -
35-39	-	-	-
40-44	-	-	-
45-59	-	-	-
50-54	23	7,349	48,187
55-59	6	11,920	50,592
60-64	-	-	-
65-69	-	-	-
70-74	-	-	-
75-79	-	-	-
80-84	-	-	-
85-89	-	-	-
90-94	-	-	-
95-100	-	-	-
100 and over	-	-	-
Total	29	\$ 8,294	\$ 48,685

Basis for the Valuation

Inactive Benefit Information

Inactive Firefighters - Current Benefits

Normal Retirees	100% Federal Count	100% Federal Average Benefit	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	-	\$ -	\$ -
35-39	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	85	17,105	102,395
55-59	-	-	178	19,517	96,544
60-64	-	-	226	31,857	99,069
65-69	-	-	214	51,394	104,772
70-74	23	58,089	122	77,244	109,390
75-79	96	74,989	51	105,682	125,495
80-84	142	81,111	15	133,400	146,238
85-89	73	90,330	-	-	-
90-94	30	93,306	-	-	-
95-100	2	102,084	-	-	-
100 and over	-	-	-	-	-
Total	366	\$ 81,011	891	\$ 44,827	\$ 103,971

Beneficiaries	100% Federal Count	100% Federal Average Benefit	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	3	\$ 13,840	\$ 43,196
35-39	-	-	2	14,958	33,288
40-44	-	-	-	-	-
45-59	1	36,156	-	-	-
50-54	-	-	3	10,780	51,256
55-59	1	38,052	7	19,063	63,801
60-64	6	35,312	12	15,938	45,303
65-69	15	36,796	14	29,551	48,483
70-74	33	39,346	12	40,211	48,562
75-79	82	40,929	10	46,829	59,262
80-84	111	40,981	2	41,850	44,454
85-89	76	41,643	1	38,820	39,924
90-94	38	43,906	-	-	-
95-100	15	51,006	-	-	-
100 and over	5	71,136	-	-	-
Total	383	\$ 41,764	66	\$ 29,023	\$ 50,351

Basis for the Valuation

Inactive Benefit Information

Inactive Firefighters - Current Benefits

Disabled Retirees	100% Federal Count	100% Federal Average Benefit	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	-	\$ -	\$ -
35-39	-	-	-	-	-
40-44	-	-	-	-	-
45-59	-	-	-	-	-
50-54	-	-	-	-	-
55-59	-	-	10	5,892	41,116
60-64	2	25,536	10	18,208	54,556
65-69	6	41,044	11	33,494	61,116
70-74	25	60,248	19	56,954	71,735
75-79	30	64,133	4	92,649	95,625
80-84	48	73,069	-	-	-
85-89	22	68,959	-	-	-
90-94	12	69,377	-	-	-
95-100	3	77,800	-	-	-
100 and over	-	-	-	-	-
Total	148	\$ 66,337	54	\$ 38,188	\$ 62,490

Inactive Firefighters - Deferred Benefits

Terminated Vested	Count	Average Federal Benefit
Under 35	-	\$ -
35-39	-	-
40-44	-	-
45-59	-	-
50-54	4	12,636
55-59	2	17,670
60-64	1	12,804
65-69	1	5,712
70-74	-	-
75-79	-	-
80-84	-	-
85-89	-	-
90-94	-	-
95-100	-	-
100 and over	-	-
Total	8	\$ 13,050

Basis for the Valuation

Inactive Benefit Information

Inactive Firefighters - Deferred Benefits

Disabled Retirees	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	\$ -
35-39	-	-	-
40-44	-	-	-
45-59	-	-	-
50-54	5	9,941	51,547
55-59	2	10,680	54,810
60-64	-	-	-
65-69	-	-	-
70-74	-	-	-
75-79	-	-	-
80-84	-	-	-
85-89	-	-	-
90-94	-	-	-
95-100	-	-	-
100 and over	-	-	-
Total	7	\$ 10,152	\$ 52,479

Basis for the Valuation

Inactive Benefit Information

Inactive Teachers - Current Benefits

Normal Retirees	100% Federal Count	100% Federal Average Benefit	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	-	\$ -	\$ -
35-39	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	-	-	-
55-59	-	-	25	15,059	75,844
60-64	1	7,236	124	15,888	68,646
65-69	3	21,992	321	21,730	67,039
70-74	8	11,492	617	31,306	67,716
75-79	51	32,684	1,074	42,898	66,955
80-84	167	54,831	765	47,886	65,221
85-89	295	62,687	220	46,095	61,712
90-94	239	60,024	39	49,239	62,995
95-100	97	54,774	6	59,396	75,386
100 and over	33	64,062	-	-	-
Total	894	\$ 57,332	3,191	\$ 38,784	\$ 66,436

Beneficiaries	100% Federal Count	100% Federal Average Benefit	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	-	\$ -	\$ -
35-39	-	-	-	-	-
40-44	-	-	-	-	-
45-59	1	13,032	1	9,996	29,004
50-54	2	9,858	1	8,712	10,848
55-59	3	8,084	1	12,852	16,020
60-64	3	27,768	6	13,098	28,412
65-69	5	22,670	20	10,115	18,929
70-74	9	25,443	37	14,731	23,993
75-79	26	25,025	46	19,609	25,602
80-84	50	29,129	39	18,123	24,132
85-89	46	30,188	12	20,369	26,263
90-94	48	27,759	9	17,020	25,681
95-100	22	26,487	1	6,384	8,364
100 and over	4	38,601	-	-	-
Total	219	\$ 27,616	173	\$ 16,591	\$ 24,082

Basis for the Valuation

Inactive Benefit Information

Inactive Teachers - Current Benefits

Disabled Retirees	100% Federal Count	100% Federal Average Benefit	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	-	\$ -	\$ -
35-39	-	-	-	-	-
40-44	-	-	-	-	-
45-59	-	-	-	-	-
50-54	-	-	-	-	-
55-59	-	-	-	-	-
60-64	3	29,604	3	9,496	47,416
65-69	4	28,032	14	13,766	46,891
70-74	2	42,468	14	20,128	46,116
75-79	29	35,221	29	23,373	45,207
80-84	23	36,086	3	24,008	42,036
85-89	21	38,415	-	-	-
90-94	12	36,456	-	-	-
95-100	6	39,838	-	-	-
100 and over	1	54,108	-	-	-
Total	101	\$ 36,382	63	\$ 19,886	\$ 45,738

Inactive Teachers - Deferred Benefits

Terminated Vested	Count	Average Federal Benefit
Under 35	-	\$ -
35-39	-	-
40-44	-	-
45-59	-	-
50-54	21	2,572
55-59	58	4,626
60-64	47	6,738
65-69	22	8,073
70-74	33	5,816
75-79	17	7,873
80-84	8	11,264
85-89	-	-
90-94	-	-
95-100	-	-
100 and over	-	-
Total	206	\$ 5,983

Basis for the Valuation

Inactive Benefit Information

Inactive Teachers - Deferred Benefits

Disabled Retirees	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	\$ -
35-39	-	-	-
40-44	-	-	-
45-59	-	-	-
50-54	1	6,180	48,144
55-59	2	1,992	43,032
60-64	3	7,856	53,844
65-69	-	-	-
70-74	-	-	-
75-79	-	-	-
80-84	-	-	-
85-89	-	-	-
90-94	-	-	-
95-100	-	-	-
100 and over	-	-	-
Total	6	\$ 5,622	\$ 49,290

Basis for the Valuation

Inactive Benefit Information

Inactive Judges

Normal Retirees	Count	Average Benefit
Under 35	-	\$ -
35-39	-	-
40-44	-	-
45-49	-	-
50-54	-	-
55-59	1	96,165
60-64	2	141,161
65-69	8	168,157
70-74	24	185,327
75-79	25	185,565
80-84	13	193,383
85-89	10	199,185
90-94	2	230,442
95-100	1	52,422
100 and over	-	-
Total	86	\$ 184,068

Beneficiaries	Count	Average Benefit
Under 35	-	\$ -
35-39	-	-
40-44	-	-
45-59	-	-
50-54	-	-
55-59	1	9,338
60-64	-	-
65-69	-	-
70-74	-	-
75-79	2	128,682
80-84	3	120,179
85-89	6	85,872
90-94	3	113,669
95-100	2	73,409
100 and over	1	108,290
Total	18	\$ 96,588

Disabled Retirees	Count	Average Benefit
Under 35	-	\$ -
35-39	-	-
40-44	-	-
45-59	-	-
50-54	-	-
55-59	-	-
60-64	-	-
65-69	2	145,212
70-74	-	-
75-79	-	-
80-84	-	-
85-89	-	-
90-94	-	-
95-100	-	-
100 and over	-	-
Total	2	\$ 145,212

Terminated Vested	Count	Average Benefit
Under 35	-	\$ -
35-39	-	-
40-44	-	-
45-59	-	-
50-54	-	-
55-59	-	-
60-64	-	-
65-69	-	-
70-74	-	-
75-79	-	-
80-84	-	-
85-89	-	-
90-94	-	-
95-100	-	-
100 and over	-	-
Total	-	\$ -

APPENDIX A

Actuarial Assumptions and Methods

Methods

Liability Valuation Method

The funding method is the Individual Entry Age Normal Method for the Judges' Plan and Projected Unit Credit Method for the Police Officers and Firefighters' and Teachers' Plans. The individual entry age normal method allocates the actuarial present value of the projected benefits of each individual on a level basis over the service of the individual between participation age and projected exit age. The projected unit credit method recognizes the portion of the present value of the projected benefits earned as of the valuation date. Since there are no remaining participants earning new benefit accruals in the Police Officers and Firefighters' and Teachers' Plans, ODCP believes that it is prudent to accelerate the recognition of the benefit accruals, as opposed to deferring the value of benefits already earned.

Under the Entry Age Normal Method, the present value of future benefits is equal to the value of the projected benefit payable at retirement discounted back to the plan member's current age. Discounts include such items as interest and mortality. The difference between the present value of future benefits and the present value of future normal cost contributions represents the actuarial liability at the plan member's current age.

Under the Projected Unit Credit Method (Benefit Accrual Method), the accrued liability is determined by calculating a benefit based on service earned to the valuation date with compensation projected to the expected retirement date (or other event), then discounting those amounts to the valuation date. The actuarial accrued liability for participants currently receiving payments is calculated as the actuarial present value of future benefits expected to be paid.

For the purposes of determining the actuarial gains and losses during the year, liabilities as of October 1, 2024 for the Judges' Plan uses the prior year Effective Interest Rate. The liabilities for the Police Officers and Firefighters' and Teachers' Plans are based on 2024 spot rates implied by the 2023 spot rate yield curve. These spot rates used in gain/loss analysis were calculated by converting the 2023 spot rates to forward rates, removing the forward rate for FY 2024, and then converting the forward rates back to spot rates. See the table below for an example of the rates.

Fiscal Year	2023 Valuation Spot Rate Assumption	Forward Rate (rounded)	Implied 2024 Spot Rates used for (Gain)/Loss only
FY 2024	1.30%	1.30%	N/A
FY 2025	1.39%	1.48%	1.48%
FY 2026	1.55%	1.87%	1.68%
FY 2027	1.72%	2.23%	1.86%

Example: $1.86\% \text{ adjusted FY 2027 spot rate} = (1.0148 \times 1.0187 \times 1.0223)^{(1/3)} - 1$

Asset Valuation Method

Net assets available for benefits, projected to September 30, 2024 without smoothing, is provided by ODCP and used for purposes of the valuation. When assets are subtracted from the actuarial liability the remainder represents the unfunded liability. Net assets available for benefits are the book value of total assets less non-pension liabilities. Total assets primarily consist of net investments in Treasury securities recorded at amortized cost.

Funding Method

For Judges, the normal cost under the individual entry age normal method is a level percentage of pay. The normal cost is calculated by discounting the value of all expected benefits to a participant's entry date and dividing by an increasing annuity reflecting anticipated salary increases from plan entry to expected exit ages. The normal cost to the Department of the Treasury is the full amount, less expected employee contributions. The funding method for the Police Officers and Firefighters' and Teachers' Plans is the projected unit credit method. No normal cost is payable for these participants as benefit service is frozen. For both methods, changes in actuarial assumptions, changes in plan provisions, and differences in actual experience compared to expected experience are reflected as part of the annual amount of gain or loss, which is a component of the total amortization of the Unfunded Accrued Liability.

APPENDIX A

Actuarial Assumptions and Methods

Methods

The prior amortization periods and payments are fixed from year to year. Because of this, the balances of prior amortization bases are recalculated each year to reflect changes in the underlying interest rates. New amortization payments due to (Gain)/Loss are recognized over a 10-year period, while those due to assumption changes are recognized over a period of 20 years.

For the Police Officers and Firefighters', and Teachers' Plans, the outstanding amortization bases are recalculated each year using the new spot rates. For the Judges' Plan, the outstanding amortization bases are recalculated each year at the new funding effective interest rate (EIR).

The asset (Gain)/Loss is determined using the same interest rates as the liability (Gain)/Loss.

Mortality Adjustment from Census Date to Valuation Date

The census data is adjusted from the date it is provided to the valuation date. A scaling factor is applied in the model to the liabilities to account for the estimated inactive mortality between the census date and the valuation date.

Procedures

Financial and Census data were submitted by the Department of the Treasury. Information provided was reviewed for internal consistency and there is no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The Department of the Treasury provided us with data on actives who, as of the valuation date, had completed the plan's eligibility requirements.

Models

Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary's use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension and postretirement medical plan liabilities and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation. The discount rate was determined using a model that calculates a supportable weighted-average discount rate with inputs of the selected yield curve and projected plan cash flows.

Low-Default Risk Obligation Measure

The interest rate method of averaging the quarterly treasury rate over 40 quarters constitutes a low-default risk obligation measure (LDRM) per Actuarial Standard of Practice No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions.

Method Changes Since Last Year

None.

APPENDIX A

Actuarial Assumptions and Methods

Assumptions

Interest Rates

The June 30, 2024 rates (averaged over 40 quarters, as published by the Department of the Treasury) shown below were used for the current valuation. The Police Officers and Firefighters', and Teachers' Plans are measured using the full yield curve for the liability interest rate, while the Judges' Plan is measured using the equivalent Effective Interest Rate (EIR).

Duration	Return	Duration	Return	Duration	Return	Duration	Return
0-1	1.80%	25-26	2.95%	50-51	3.17%	75-76	3.26%
1-2	1.83%	26-27	2.96%	51-52	3.18%	76-77	3.26%
2-3	1.92%	27-28	2.97%	52-53	3.18%	77-78	3.26%
3-4	2.04%	28-29	2.98%	53-54	3.19%	78-79	3.26%
4-5	2.14%	29-30	2.99%	54-55	3.19%	79-80	3.26%
5-6	2.21%	30-31	3.01%	55-56	3.20%	80-81	3.27%
6-7	2.27%	31-32	3.02%	56-57	3.20%	81-82	3.27%
7-8	2.31%	32-33	3.03%	57-58	3.20%	82-83	3.27%
8-9	2.35%	33-34	3.04%	58-59	3.21%	83-84	3.27%
9-10	2.39%	34-35	3.06%	59-60	3.21%	84-85	3.27%
10-11	2.44%	35-36	3.07%	60-61	3.21%	85-86	3.28%
11-12	2.48%	36-37	3.07%	61-62	3.22%	86-87	3.28%
12-13	2.53%	37-38	3.08%	62-63	3.22%	87-88	3.28%
13-14	2.59%	38-39	3.09%	63-64	3.22%	88-89	3.28%
14-15	2.64%	39-40	3.10%	64-65	3.23%	89-90	3.28%
15-16	2.70%	40-41	3.11%	65-66	3.23%	90-91	3.29%
16-17	2.75%	41-42	3.12%	66-67	3.23%	91-92	3.29%
17-18	2.79%	42-43	3.12%	67-68	3.24%	92-93	3.29%
18-19	2.83%	43-44	3.13%	68-69	3.24%	93-94	3.29%
19-20	2.86%	44-45	3.14%	69-70	3.24%	94-95	3.29%
20-21	2.89%	45-46	3.14%	70-71	3.24%	95-96	3.29%
21-22	2.91%	46-47	3.15%	71-72	3.25%	96-97	3.29%
22-23	2.93%	47-48	3.16%	72-73	3.25%	97-98	3.30%
23-24	2.94%	48-49	3.16%	73-74	3.25%	98-99	3.30%
24-25	2.95%	49-50	3.17%	74-75	3.25%	99-100	3.30%

The Effective Interest Rates (single rate that produces the same results when applied to all cash flows) for all plans are as follows:

	Police	Fire	Teachers	Judges
EIR	2.69%	2.68%	2.57%	2.82%

Interest Rates for (Gain)/Loss

The same interest rates were used for purposes of rolling forward plan assets and rolling forward plan liabilities for determining gains and losses. For Judges, the 2023 EIR (2.74%) was used for this purpose. For Police, Fire and Teachers, the first spot rate from the 2023 spot rate curve (1.30%) was used for this purpose.

Economic Assumptions

	Police	Fire	Teachers	Judges
COLA ¹	2.82%	2.82%	2.78%	2.75%
Wage Inflation	2.75%	2.45%	2.10%	2.03%

¹The Cost-of-Living Adjustment (COLA) assumption above does not apply to police officers and firefighters who retired prior to February 15, 1980, as they receive COLAs based on wage inflation.

APPENDIX A

Actuarial Assumptions and Methods

Assumptions

Salary Growth	The additional salary increases (on top of the general wage increases for all actives as shown in the above table) are shown below:				
	Years of Service	Police	Fire	Teachers	Judges
	20	8.00%	5.50%	2.00%	0.00%
	21	0.50%	1.50%	1.00%	0.00%
	22	0.50%	1.50%	1.00%	0.00%
	23	0.50%	1.50%	1.00%	0.00%
	24	0.50%	1.50%	1.00%	0.00%
	25	3.00%	4.40%	1.00%	0.00%
	26	0.50%	1.20%	1.00%	0.00%
	27	0.50%	1.20%	1.00%	0.00%
	28	0.50%	1.20%	1.00%	0.00%
	29	0.50%	1.20%	1.00%	0.00%
	30	3.00%	5.70%	0.60%	0.00%
	31+	0.25%	1.30%	0.60%	0.00%
		<p>Police officers receive longevity increases of 5% of step 1 pay in the officers' pay class after 15 years of service and additional increases of 5% of step 1 pay in the officers' pay class after 20, 25 and 30 years of service. Longevity pay is included in pensionable compensation once the member has 25 years of service. Police officers receive an additional increase of 5% of base pay for the Base Retention Differential after 5 years of service and 20 years of service.</p> <p>Firefighters are assumed to receive longevity increases of 5%, 10%, 15%, and 20% applied to base pay after 15, 20, 25, and 30 years of service, respectively, and are included in pensionable compensation for all years.</p>			
Active Plan Member Base Mortality	<ul style="list-style-type: none"> • Police Officers and Firefighters: Pub-2010 Public Safety Employee, Above-Median Income • Teachers: Pub-2010 Teacher Employee, Above-Median Income • Judges: Pub-2010 General Employee, Above-Median Income 				
Retired Plan Member Base Mortality	<ul style="list-style-type: none"> • Police Officers and Firefighters: Credibility Adjusted Pub-2010 Public Safety Healthy Retiree, Above-Median Income • Teachers: Credibility Adjusted Pub-2010 Teacher Healthy Retiree, Above-Median Income • Judges: Pub-2010 General Healthy Retiree, Above-Median Income 				

APPENDIX A

Actuarial Assumptions and Methods

Assumptions

Beneficiary Surviving Spouse Member Base Mortality	<ul style="list-style-type: none"> • Police Officers and Firefighters: Credibility Adjusted Pub-2010 Contingent Survivor, Above-Median Income • Teachers: Credibility Adjusted Pub-2010 Contingent Survivor, Above-Median Income • Judges: Pub-2010 General Contingent Survivor, Above-Median Income
Beneficiary - Non-Disabled Child Member Base Mortality	<ul style="list-style-type: none"> • Police Officers and Firefighters: Age 0-17, Pub-2010 Juvenile; Age 18+, Pub-2010 General Healthy Employee, Above-Median Income • Teachers: Age 0-17, Pub-2010 Juvenile; Age 18+, Pub-2010 General Healthy Employee, Above-Median Income
Disabled Plan Member Base Mortality	<ul style="list-style-type: none"> • Police Officers and Firefighters: Credibility Adjusted Pub-2010 Public Safety Disabled Retiree, Full Data Set • Teachers: Pub-2010 Teacher Disabled Retiree, Full Data Set • Judges: Pub-2010 General Disabled Retiree, Full Data Set
Beneficiary Disabled Child Member Base Mortality	<ul style="list-style-type: none"> • Police Officers and Firefighters: Age 0-17, Pub-2010 Juvenile; Age 18+, Pub-2010 General Disabled Retiree, Full Data Set • Teachers: Age 0-17, Pub-2010 Juvenile; Age 18+, Pub-2010 General Disabled Retiree, Full Data Set
Longevity Improvement Projection Scale	<p>Mortality tables are adjusted using generational projection from 2010 using Scale MP-2021.</p>
Mortality Adjustment from Census Date to Valuation Date	<p>The liabilities are adjusted to account for mortality during the 5 month period between the census collection date of May 1, 2024 and the valuation date of October 1, 2024. The liabilities for inactive plan members in the Police Officers and Firefighters' Plan are decreased by 0.1441% per month (0.992795 factor applied). The liabilities for inactive plan members in the Teachers' Plan are decreased by 0.1808% per month (0.990960 factor applied). The liabilities for inactive plan members in the Judges' Plan are reduced by 0.1987% per month (0.990065 factor applied). The liabilities for active plan members are unadjusted.</p>

APPENDIX A

Actuarial Assumptions and Methods

Assumptions

Disability	No disabilities are assumed among Judges.						
	Below are sample rates of disability assumed to occur:						
	Age	Police	Fire	Teachers	Judges		
	30-34	0.000%	0.000%	0.070%	0.000%		
	40-44	0.500%	0.500%	0.128%	0.000%		
	50-54	0.100%	0.100%	0.500%	0.000%		
	60-64	0.000%	0.000%	0.800%	0.000%		
	Note that the Federal portion of the disability benefits for police officers and firefighters is the same for service and non-service related disabilities. Therefore, an assumption on percentage of service related disabilities was not necessary. All incidents of disability were assumed to result in plan members being 100% disabled.						
	Retirement Age	Retirement is assumed to occur in accordance with the table below:					
		Age	Police-Male	Police-Female	Fire	Teachers	Judges
50		55%	65%	55%	0%	0%	
51		30%	40%	30%	0%	0%	
52		30%	40%	30%	0%	0%	
53		30%	40%	30%	0%	0%	
54		30%	40%	30%	0%	0%	
55		30%	40%	30%	25%	0%	
56		30%	40%	30%	25%	0%	
57		30%	40%	30%	25%	0%	
58		30%	40%	30%	25%	10%	
59		30%	40%	40%	25%	10%	
60		100%	100%	100%	40%	10%	
61		100%	100%	100%	25%	10%	
62		100%	100%	100%	30%	10%	
63		100%	100%	100%	25%	10%	
64		100%	100%	100%	25%	10%	
65		100%	100%	100%	30%	10%	
66		100%	100%	100%	30%	10%	
67		100%	100%	100%	30%	10%	
68	100%	100%	100%	30%	10%		
69	100%	100%	100%	30%	10%		
70	100%	100%	100%	100%	100%		
71+	100%	100%	100%	100%	100%		
Return of Employee Contributions	In valuing return of contribution benefits for employees assumed to die without a spouse or to terminate and elect a refund of their contribution balance, the employee contributions balance for the Police Officers and Firefighters' Plan and Teachers' Plan was estimated based on the actual employee contribution balance (provided as of July 1, 1998) otherwise using estimated prior salaries. The employee contributions balance for the Judges' Plan was estimated using historical actual salaries. The actual contribution amount for Judges is used to project the hypothetical employee contribution refund due.						

APPENDIX A

Actuarial Assumptions and Methods

Assumptions

Post Retirement Contributions	Retired Judges may elect to contribute 3.5% or 7.0% of their retirement benefit to provide a survivor benefit. The net amount of this benefit was included in benefit payments and projections, and the normal cost was not offset by these contributions.
Expenses	The 15-Year Fund projections for all plans use expense projections provided by the Department of the Treasury. The 15-Year Fund projections for the Judges' Plan assumes employee contribution increases at the same rate as pay for actives.
Spousal Age	<ul style="list-style-type: none">• Police Officers and Firefighters and Teachers: Male spouses are assumed to be two years older than their female spouse when actual beneficiary data was unavailable.• Judges: Male spouses are assumed to be three years older than their female spouse when actual beneficiary data was unavailable.
Effective Form of Payment Election	<ul style="list-style-type: none">• Police Officers and Firefighters: 70% of plan members are assumed to receive a Joint-and-57% Survivor Annuity, and 30% of plan members are assumed to receive a Single Life Annuity. Any additional survivor benefit for police officers and firefighters whose average pay was less than class 1, step 6 pay was not valued.• Teachers: 100% of active and terminated vested plan members were valued assuming benefits are payable as a Single Life Annuity. For retirees, 5% were assumed to elect a Joint-and-55% Survivor Annuity, 20% to elect a Joint-and-25% Survivor Annuity, and 75% to elect a Straight Life Annuity.• Judges: Judges who have elected survivor benefits are assumed to have a covered spouse with a Joint-and-55% Survivor Annuity. All others assumed to have a Single Life Annuity.
Open Group Projections for Judges	All active judges were assumed to be replaced upon termination from the plan. The replacement is based on a 50/50 blend of a new age 45 judge and a new age 55 judge, assuming 50% male and 50% female. The starting salary is assumed to be \$243,300 for all new entrants.
Data	This actuarial valuation has been prepared based upon plan member data provided by the Department of the Treasury. We have reviewed the data for reasonableness, but have not independently audited the data. We have no reason to believe the data is not complete and accurate, and know of no further information that is essential to the preparation of the actuarial valuation.

APPENDIX A

Actuarial Assumptions and Methods

Assumptions

Changes from Prior Report

Interest Rate

The interest rate assumption was changed to reflect average quarterly Treasury yield rates for the 10-year period ending on June 30, 2024. The June 30, 2023 rates (averaged over 40 quarters, as published by the Department of the Treasury) shown below were used for the prior valuation of the Police Officers and Firefighters', and Teachers' Plans. The prior year EIR for the Judges' Plan was 2.74%.

Duration	Return	Duration	Return	Duration	Return	Duration	Return
0-1	1.30%	25-26	2.89%	50-51	3.13%	75-76	3.21%
1-2	1.39%	26-27	2.90%	51-52	3.13%	76-77	3.22%
2-3	1.55%	27-28	2.92%	52-53	3.14%	77-78	3.22%
3-4	1.72%	28-29	2.93%	53-54	3.14%	78-79	3.22%
4-5	1.86%	29-30	2.94%	54-55	3.15%	79-80	3.22%
5-6	1.97%	30-31	2.96%	55-56	3.15%	80-81	3.22%
6-7	2.06%	31-32	2.97%	56-57	3.16%	81-82	3.23%
7-8	2.14%	32-33	2.98%	57-58	3.16%	82-83	3.23%
8-9	2.20%	33-34	2.99%	58-59	3.16%	83-84	3.23%
9-10	2.26%	34-35	3.01%	59-60	3.17%	84-85	3.23%
10-11	2.32%	35-36	3.02%	60-61	3.17%	85-86	3.23%
11-12	2.37%	36-37	3.03%	61-62	3.17%	86-87	3.24%
12-13	2.43%	37-38	3.04%	62-63	3.18%	87-88	3.24%
13-14	2.49%	38-39	3.05%	63-64	3.18%	88-89	3.24%
14-15	2.54%	39-40	3.05%	64-65	3.18%	89-90	3.24%
15-16	2.60%	40-41	3.06%	65-66	3.19%	90-91	3.24%
16-17	2.64%	41-42	3.07%	66-67	3.19%	91-92	3.25%
17-18	2.69%	42-43	3.08%	67-68	3.19%	92-93	3.25%
18-19	2.73%	43-44	3.08%	68-69	3.20%	93-94	3.25%
19-20	2.77%	44-45	3.09%	69-70	3.20%	94-95	3.25%
20-21	2.80%	45-46	3.10%	70-71	3.20%	95-96	3.25%
21-22	2.82%	46-47	3.11%	71-72	3.20%	96-97	3.25%
22-23	2.84%	47-48	3.11%	72-73	3.21%	97-98	3.25%
23-24	2.86%	48-49	3.12%	73-74	3.21%	98-99	3.26%
24-25	2.87%	49-50	3.12%	74-75	3.21%	99-100	3.26%

COLA/Wage Inflation

	Police	Fire	Teachers	Judges
	<u>Prior Year</u>			
COLA	2.63%	2.63%	2.60%	2.58%
Wage Inflation	2.75%	2.55%	2.10%	1.67%

APPENDIX B

Rationale Methods

Funding Method	<p>SFFAS 5 permits the use of a funding method other than the Aggregate Entry Age Normal method if an explanation is provided and the difference in results are immaterial.</p> <p>The Judges' Plan uses Individual Entry Age Normal method to develop the accrued liability and normal costs. The differences in results between Aggregate and Individual Entry Age Normal methods are very small and the Individual Entry Age Method provides more detail by individual for the movements in the liability.</p> <p>The Police Officers and Firefighters' and the Teachers' Plans use the Projected Unit Credit ("PUC") Method in place of the Entry Age Normal Method ("EAN"). Although the plans do not have future service accruals, the EAN method would defer a portion of past service into the future and thereby generating a normal cost until all actives have decremented. The PUC method better recognizes that all service has been fully accrued by participants, and attributes the anticipated change in compensation to that accrued service. This approach does not defer a portion of past service into the future, and therefore does not generate a normal cost. The PUC method aligns to the annual payment required for the plan under the Balanced Budget Act of 1997 (Pub. Law 105-33).</p>
Interest Rate Application	<p>To calculate the present value of plan members' benefits for the Police Officers and Firefighters', and Teachers' Plans, spot rates were used in accordance with SFFAS 5 and SFFAS 33. For the Judges' Plan, an Effective Interest Rate (EIR) was used. The EIR is the single interest rate calculated to provide the same present value of benefits as the spot rates and allows for the appropriate liability calculation using the Entry Age Normal Funding Method with an active population.</p>

APPENDIX B

Rationale Assumptions

Interest Rates and Economic Assumptions	The underlying interest rate, inflation, Cost-of-Living Adjustment (based on 10-year averages), and wage inflation assumptions (based on the 10-year average of actual negotiated pay increases) were prescribed by the Department of the Treasury, based on their analysis of investments and historical experience, and are intended to comply with SFFAS 5 and 33.
Interest Rates for (Gain)/Loss	The use of EIR for the Judges' Plan produced the same Present Value of Benefits as is produced using the yield curve. For an active plan, the EIR is used for the period of time between plan member entry and the valuation date. The EIR is a good proxy for long term discount rate because it captures the weighted cash flows of the yield curve as a single rate. The use of the first spot rate for the other plans reflects the most relevant expectation of the discount rate over the course of the prior year under the Expectations Theory for interest rates.
Salary Growth	The underlying salary growth assumptions are based upon expectations of plan experience and the most recent experience study conducted in 2019.
Base Mortality Table	The base mortality tables were adjusted to reflect actual plan experience during the most recent experience study conducted in 2019.
Longevity Improvement Projection Scale	The MP-2021 projection scale reflects the most recently developed mortality improvement outlook from the Society of Actuaries.
Mortality Adjustment from Census Date to Valuation Date	The adjustment to the liability to account for assumed mortality experience during the gap between the census collection date and the valuation date is based on the most recent experience study conducted in 2019.
Disability Rates	Rates of disablement for included actives are based upon expectations of plan experience and the most recent experience study conducted in 2019.
Withdrawal Rates	The withdrawal rate assumption was removed as part of the 2019 experience study due to the small number of active participants remaining in the plan.
Retirement Rates	Rates of retirement for included actives are based upon broad retirement patterns and expectations of plan experience and the most recent experience study conducted in 2019.
Expenses	The 15-Year Fund projections for all plans use expense projections provided by the Department of the Treasury. Due to the active nature of the Judges' Plan, employee contributions have a further increase factor to account for increases in pay rate for actives.

APPENDIX B

Rationale

Assumptions

Spousal Age	The marriage assumptions are based on expectations of plan experience and the most recent experience study conducted in 2019.
Effective Form of Payment Election	The benefit form election assumptions are based on expectations of plan experience and the most recent experience study conducted in 2019.
Open Group Projections	Open group projections presume there are no future actuarial gains or losses from assets or liabilities.
Benefits Not Valued	<p>The refund of unexpended employee contributions was not valued for the Police Officers and Firefighters' and the Teachers' Plans payable to retirees who died without eligible surviving beneficiaries. The Department of the Treasury is only responsible for the balance as of June 30, 1997 without interest; therefore, this liability, if any, was deemed immaterial.</p> <p>Survivor benefits for the Teachers' Plan are not valued for deferred benefits. The Teachers Plan provides a reduction for Joint-and-Survivor benefits; therefore, the actuarial value of the life annuity is similar to the actuarial value of the Joint-and-Survivor annuity. Surviving children's benefits for active plan members in the Police Officers and Firefighters' Plan are valued indirectly, by assuming a Joint-and-57% Survivor annuity for married plan members.</p> <p>For the Judges' Plan, plan members are due a refund of the portion of their employee contribution balance due to the coverage of a spouse in the event that their spouse predeceases them. This has not been valued to the complexity and low probability of occurrence.</p>

APPENDIX C

Plan Provisions Summary Police Officers and Firefighters' Plan

Plan Year	October 1 - September 30
Eligibility for Participation	All police officers and firefighters of the District of Columbia automatically become plan members on their date of employment. Police Cadets are not eligible.
Contributions	<p>Plan members hired before November 10, 1996 are required to contribute 7% of annual salary, including any differential for special assignment, but excluding overtime, longevity, holiday, or military pay. Plan members hired on or after November 10, 1996 contribute 8% of annual salary, including any differential for special assignment, but excluding overtime, holiday, or military pay. Interest is not credited to each plan member's accumulated contributions.</p> <p>Emerging inactive plan members not eligible for additional benefits will receive a refund of their contributions.</p>
Departmental Service	A plan member receives service for each full year and additional months of employment with either the Metropolitan Police Force or the D.C. Fire Department. Only service earned prior to July 1, 1997 is used to compute the plan benefits.
Credited Service	Service granted or purchased in addition to departmental service.
Final Average Annual Earnings	For those hired before February 15, 1980, basic pay for the highest 12 consecutive months. For those hired on or after February 15, 1980, basic pay for the highest 36 consecutive months divided by three.
Longevity Pay - Police Officers	<p>Plan members who complete 25 years of active service prior to retirement are entitled to have longevity pay included in pensionable compensation.</p> <p>Plan members hired before February 15, 1980, who complete 20 but less than 25 years of active service prior to retirement, are entitled to have longevity pay included in pensionable compensation (as this benefit adjustment was not included in June 30, 1997 plan provisions governing federal benefits, the District funds this benefit adjustment).</p>
Normal form of benefit	Straight Life Annuity (no eligible spouse survivor); Joint-and-Survivor Annuity (eligible spouse survivor)
Optional form of benefit	<p>Optional Additional Survivor Benefit:</p> <p>If elected by the plan member, the retiree benefit is reduced by 10% and the survivor is entitled to an additional survivor benefit equal to the amount of the benefit reduction; except the additional survivor benefit is reduced by 5% for each full five years the survivor is younger than the plan member, with this reduction not to exceed 40%.</p>

APPENDIX C

Plan Provisions Summary Police Officers and Firefighters' Plan

Cost-of-Living Adjustments	<p>Former employees (not beneficiaries) who retired prior to February 15, 1980, receive equalization, defined as a percentage increase in benefits equal to the percentage increase in pay active employees receive.</p> <p>All other retired plan members and their survivors receive an increase April 1 each year based on the annual change in the Consumer Price Index (All Urban Consumers) from December to December. The annual increase will not be less than 0% for any plan member, and is limited to a maximum of 3% for plan members hired on or after November 10, 1996.</p> <p>The cost-of-living adjustment for plan members disabled after June 30, 1997 and not eligible for an optional retirement benefit starts only with the payment of the Federal portion of the benefit at age 55.</p>
<u>Retirement Benefits</u>	
Optional Retirement Date	<p>For plan members hired before November 10, 1996:</p> <ul style="list-style-type: none"> • Age 60; or • Age 50 with 25 years of departmental service; or • No age requirement with 20 years of service (only if hired before February 15, 1980.) <p>For plan members hired on or after November 10, 1996:</p> <ul style="list-style-type: none"> • Age 60; or • No age requirement with 25 years of service.
Optional Retirement Benefit	<p>For plan members hired before November 10, 1996:</p> <ul style="list-style-type: none"> • 2.5% of Average Pay times departmental service up to 25 years (20 years if hired before February 15, 1980), plus • 3.0% of Average Pay times departmental service over 25 (or 20) years, plus • 2.5% of Average Pay times credited service. <p>For plan members hired on or after November 10, 1996:</p> <ul style="list-style-type: none"> • 2.5% of Average Pay times total service. <p>For all plan members, there is a maximum benefit of 80% of Average Pay. Service after June 30, 1997 is excluded from the calculation of the Federal portion of the benefit.</p>
Vesting	<p>5 years of departmental service.</p>
Deferred Vested Benefit	<p>Optional Retirement Benefit beginning at age 55.</p>

APPENDIX C

Plan Provisions Summary Police Officers and Firefighters' Plan

Disability Benefits	
Service-Related Disability Benefit Eligibility	Plan members who are disabled as a result of an illness or injury in the line of duty are eligible for this benefit. If disabled after June 30, 1997 and not eligible for an optional retirement benefit, the Federal portion of this benefit is payable beginning at age 55.
Service-Related Disability Benefit	<p>For plan members hired before February 15, 1980, 2.5% of Average Pay times total years of service, subject to a minimum benefit of 66-2/3% of Average Pay and subject to a maximum benefit of 70% of Average Pay.</p> <p>For plan members hired on or after February 15, 1980, 70% of final pay times percentage of disability, subject to a minimum benefit of 40% of final pay.</p> <p>The Federal portion of this benefit is a deferred vested benefit payable upon attainment of age 55, unless the conditions for optional retirement are met, in which case the Federal portion of this benefit is an optional retirement benefit. Service after June 30, 1997 is excluded from this calculation.</p>
Non-Service-Related Disability Benefit Eligibility	Eligible with 5 years of departmental service and a physical or mental disability that prevents the plan member from performing his/her job. If disabled after June 30, 1997 and not eligible for an optional retirement benefit, the Federal portion of this benefit is payable beginning at age 55.
Non-Service-Related Disability Benefit	<p>For plan members hired before February 15, 1980, 2.0% of Average Pay times total years of service, subject to a minimum benefit of 40% of Average Pay and subject to a maximum benefit of 70% of Average Pay.</p> <p>For plan members hired on or after February 15, 1980, 70% of Final Pay times percentage of disability, subject to a minimum benefit of 30% of Final Pay.</p> <p>The Federal portion of this benefit is a deferred vested benefit payable upon attainment of age 55, unless the conditions for optional retirement are met, in which case the Federal portion of this benefit is an optional retirement benefit. Service after June 30, 1997 is excluded from this calculation.</p>

APPENDIX C

Plan Provisions Summary Police Officers and Firefighters' Plan

Death Benefits	
Lump Sum Death Benefit	Lump sum of \$50,000 payable for death occurring in the line of duty, provided the death is not the result of willful misconduct or by intention to bring about his/her own death.
Survivor Benefit (Spouse Only) - Death Outside Line of Duty after 12/29/93	Eligible upon death and, if retired, married for at least one year or have a child by the marriage. The benefit will be 40% of the greater of Average Pay and the salary for class 1, step 6 of the D.C. Police and Firemen's Salary Act in effect at the date of death, adjusted for cost-of-living increases if death occurs after retirement. The benefit cannot exceed the rate of pay for the position occupied at death (or retirement if death occurs after retirement.)
Survivor Benefit (Spouse Only) - Death In Line of Duty after 12/29/93	Eligible upon death in the line of duty. The benefit will be 100% of final pay. The Federal portion of this benefit is 40% of average pay per June 30, 1997 plan provisions.
Survivor Benefit - Spouse and Dependent Children	<p>Eligibility for the spouse is the same as Spouse Only benefit; for the children, unmarried and under 18 (22 if full-time student), or any child dependent because of a disability incurred before age 18.</p> <p>Spouse benefit as described above, plus, provided death does not occur in the line of duty, a benefit per child (payable until the children are no longer eligible) equal to the smallest of:</p> <ul style="list-style-type: none"> • 60% of Average Pay divided by the number of eligible children; • \$5,196 (\$4,704 if hired on or after November 1, 1996) - Federal portion is \$1,548; <p>or</p> <ul style="list-style-type: none"> • \$15,588 (\$14,112 if hired on or after November 1, 1996) divided by the number of children - Federal portion is \$4,644. <p>These amounts are increased annually based on cost-of-living adjustments.</p>
Survivor Benefit - Dependent Children Only	Eligibility is same as the Dependent Children benefit above. The benefit will be 75% of Average Pay divided by the number of eligible children, adjusted for cost-of-living increases.
Refund of Contributions	Refund contributions if death before retirement and no eligible spouse or children. All plan member contributions will be refunded to a named, or statutorily-designated if none named, beneficiary.
Changes Since Prior Valuation	None of which we are aware.

APPENDIX C

Plan Provisions Summary

Teachers' Plan

Plan Year	October 1 - September 30
Eligibility for Participation	Permanent, temporary, and probationary teachers for the District of Columbia public day schools become plan members automatically on their date of employment. Other employees covered by the Retirement of Public School Teachers Act – including librarians, principals, and counselors – also become plan members on their date of employment. Substitute teachers and employees of the Department of School Attendance and Work Permits are not covered. Some former D.C. teachers working at charter schools are eligible to remain in the Plan.
Contributions	Plan members hired before November 1, 1996 are required to contribute 7% of annual pay. Plan members hired on or after November 1, 1996 contribute 8% of annual pay. Emerging inactive plan members not eligible for additional benefits will receive a refund of their contributions without interest.
School Service	One year of school service is granted for each year of employment with the D.C. public day schools.
Credited Service	Service granted or purchased in addition to school service.
Final Average Annual Earnings	Highest 36 consecutive months of pay, divided by three.
Optional forms of benefit	<p><u>Reduced Annuity with a Maximum Survivor Annuity (to Spouse)</u> The original benefit is reduced by 2.5% of annual pension up to \$3,600, plus 10% of any amount over \$3,600. Spouse will receive 55% of Unreduced Annuity.</p> <p><u>Reduced Annuity with a Partial Survivor Annuity (to Spouse)</u> An annuity with a benefit payable to the spouse of between \$1 up to any amount less than 55% of the Unreduced Annuity. The original benefit is reduced by dividing the amount of the survivor's annuity by 55%, then reducing the original benefit by 2.5% of this amount up to \$3,600, plus 10% of any amount over \$3,600.</p> <p><u>Reduced Annuity with a Survivor Annuity to a Person with an Insurable Interest</u> A joint and 55% survivor annuity with the original benefit reduced 10% plus an additional 5% for each full 5 years, up to 25 years, the survivor is younger, with a total reduction of 40% for any survivor who is 25 or more years younger.</p> <p><u>Reduced Annuity with a Life Insurance Benefit</u> Benefits are reduced to provide a lump sum life insurance benefit to a designated beneficiary.</p>

APPENDIX C

Plan Provisions Summary

Teachers' Plan

Cost-of-Living Adjustments	All plan members receive an increase on April 1 each year based on the annual change in the Consumer Price Index (all items – U.S. City average) from December to December. The annual increase will not be less than 0% for any plan member, and is limited to 3.0% for plan members hired on or after November 1, 1996. The cost-of-living adjustment for plan members who become disabled after June 30, 1997 starts only with the payment of the federal portion of the benefit at age 62.
<u>Retirement Benefits</u>	
Voluntary Retirement Date	<p>For plan member hired before November 1, 1996, earliest of:</p> <ul style="list-style-type: none"> • Age 62 with 5 years of school service; • Age 60 with 20 years of total service, including 5 years of school service; • Age 55 with 30 years of total service, including 5 years of school service. <p>For plan member hired on or after November 1, 1996, earliest of:</p> <ul style="list-style-type: none"> • Age 62 with 5 years of school service; • Age 60 with 20 years of total service, including 5 years of school service; • Any age with 30 years of total service, including 5 years of school service.
Voluntary Retirement Benefit	<p>For plan member hired before November 1, 1996:</p> <ul style="list-style-type: none"> • 1.5% of Average Pay times service up to 5 years, plus; • 1.75% of Average Pay times service between 5 and 10 years, plus • 2.0% of Average Pay times service over 10 years. <p>For plan member hired on or after November 1, 1996:</p> <ul style="list-style-type: none"> • 2.0% of Average Pay times service. <p>For all plan members, there is a minimum benefit of 1.0% of Average Pay plus \$25 for each year of service.</p> <p>Service after June 30, 1997 is excluded from the calculation of the Federal portion of the benefit.</p>
Involuntary Retirement Date	<p>Retired involuntarily for reasons other than misconduct or delinquency with:</p> <ul style="list-style-type: none"> • 25 years of total service, including 5 years of school service; or • Age 50 with 20 years of total service, including 5 years of school service.
Involuntary Retirement Amount	Voluntary Retirement Benefit is reduced by 1/6% per month (2% per year) for each full month that the date of retirement precedes age 55.
Vesting	5 years of school service.
Deferred Vested Benefit	The benefit amount is calculated as a Voluntary Retirement Benefit beginning at age 62, based on service earned as of the termination of employment.

APPENDIX C

Plan Provisions Summary

Teachers' Plan

Disability Benefits	
Disability Benefit Eligibility	5 years of school service and a physical or mental disability that prevents the plan member from performing the job.
Disability Benefit	Voluntary Retirement benefit, subject to a minimum of the lesser of 40% of Average Pay and the benefit that the plan member would receive, projecting service to age 60. If disabled after June 30, 1997 and not eligible for voluntary retirement, the Federal portion of this benefit is a deferred vested benefit payable upon attainment of age 62. Service after June 30, 1997 is excluded from this calculation.
Death Benefits	
Lump Sum Death Benefit - No Survivor	Teachers who die before retirement and before completing 18 months of school service or who die without an eligible spouse, child, or parent, will receive a lump sum death benefit. The benefit will be a refund of plan member contributions without interest.
Survivor Benefit - Spouse Only	Teachers who die before retirement and were married for at least two years or have a child by the marriage will provide their survivors a benefit. The benefit will be 55% of the Voluntary Retirement benefit subject to minimums.
Survivor Benefit - Spouse and Dependent Children	<p>Eligibility for the spouse is the same as Spouse Only benefit; for the children, unmarried and under 18 (22 if a full-time student); or any child dependent because of a disability incurred before age 18. Death does not have to occur before retirement for the children's benefits. The benefit will be:</p> <p>Spouse benefit as described above, plus a benefit per child (payable until the children are no longer eligible) equal to the smallest of:</p> <ul style="list-style-type: none"> • 60% of Average Pay divided by the number of eligible children; • \$8,868 (if hired before January 1, 1980), \$8,544 (if hired between January 1, 1980 and October 31, 1996), or \$7,704 (if hired on or after November 1, 1996) per child; or • \$26,604 (if hired before January 1, 1980), \$25,632 (if hired between January 1, 1980 and October 31, 1996), or \$23,112 (if hired on or after November 1, 1996) divided by the number of children. <p>These amounts are increased annually based on cost-of-living adjustments.</p>

APPENDIX C

Plan Provisions Summary

Teachers' Plan

Survivor Benefit - Dependent Children Only	Eligibility is the same as for the children's benefit when there is a surviving spouse. Benefit Amount Per child (payable until the children are no longer eligible), the smallest of: <ul style="list-style-type: none">• 75% of Average Pay divided by the number of eligible children;• \$10,848 (if hired before January 1, 1980), \$10,428 (if hired between January 1, 1980 and October 31, 1996), or \$9,324 (if hired on or after November 1, 1996) per child; or• \$32,544 (if hired before January 1, 1980), \$31,284 (if hired between January 1, 1980 and October 31, 1996), or \$27,972 (if hired on or after November 1, 1996) divided by the number of children. These amounts are increased annually based on cost-of-living adjustments.
Survivor Benefit - Surviving Parents Only	Eligible if death before retirement and no eligible spouse or children, and parents receive at least one-half of their total income from the plan member. The benefit will be the same as the Surviving Spouse benefit.
Changes Since Prior Valuation	None of which we are aware.

APPENDIX C

Plan Provisions Summary

Judges' Plan

Plan Year	October 1 - September 30
Eligibility for Participation	All Judges of the District of Columbia Court of Appeals or the Superior Court are members in the plan. The Executive Officer of the Court System is also eligible.
Contributions	All Judges contribute 3.5% of their salaries to the Fund. Judges electing survivor coverage pay an additional 3.5% of annual salary (or retirement benefit if retired). Plan member contributions for survivor coverage do not end at retirement. Emerging inactive plan members not eligible for additional benefits will receive a refund of their contributions without interest.
Judicial Service	A plan member receives credit for each full year and additional months of employment as a Judge with the District of Columbia Courts.
Credited Service	Service granted or purchased in addition to judicial service.
Cost-of-Living Adjustments	All pensioners will receive cost-of-living increases in line with those applicable to retirees in the Civil Service Retirement System. Cost-of-living adjustments are paid on January 1.
<u>Retirement Benefits</u>	
Regular Retirement Date	Earlier of: <ul style="list-style-type: none"> • Age 50 with 20 years of Judicial Service; or • Age 60 with 10 years of Judicial Service.
Regular Retirement Benefit	Basic salary at retirement times the ratio of Judicial Service to 30, plus An additional benefit for any Credited Service (non Judicial) as follows: <ul style="list-style-type: none"> • 1.50% of basic salary times Credited Service up to 5 years, plus • 1.75% of basic salary times Credited Service from 5 to 10 years, plus • 2.00% of basic salary times Credited Service in excess of 10 years. <p>The maximum total benefit is 80% of basic salary.</p>
Vesting	10 years of Judicial Service.

APPENDIX C

Plan Provisions Summary

Judges' Plan

Mandatory Retirement Date	Mandatory retirement is at age 74.
Early Retirement Eligibility	Age 55 with 10 years of Judicial Service.
Early Retirement Benefit	1/12% per month prior to age 60 reduction in Judicial Service benefit.
Deferred Vested Benefit	The deferred vested benefit is the same as the Early Retirement Benefit beginning at age 55 or the Regular Retirement Benefit beginning at age 60, but only reflecting service to the date of employment termination.
Disability Benefits	
Disability Benefit Eligibility	A plan member is eligible for disability retirement after 5 years of Judicial and Credited Service and becoming physically or mentally disabled to an extent that interferes with proper performance of judicial duties. No service requirement applies to involuntary disability retirement.
Disability Benefit	Regular Retirement Benefit, subject to a minimum of 50% of basic salary (if an involuntary disability retirement).
Death Benefits	
Survivor Benefit Eligibility	Judges who contribute an additional 3.5% of salary during their working career and during retirement will provide a survivor benefit to their surviving spouse and/or children. The judge must also have completed at least 5 years of Judicial and Credited Service, and have been married for 2 years or have a child by marriage. A refund of excess contributions, less benefits paid to the retiree, will be paid if there are no eligible survivors.
Survivor Benefit	<p>Spouse Benefit: If judge was retired, 55% of the benefit the judge was receiving. If judge was active, 55% of the benefit the judge would have received had the judge retired on the day prior to death, not less than 55% of the benefit that would be provided to a judge with 15 years of Judicial Service without adjustment for early retirement.</p> <p>Dependent Children Benefit: A benefit will be paid to the children under the age of 18 (22 if full time student), or to any unmarried child incapable of self-support due to a disability which occurred before age 18. Benefit per child is the smallest of:</p> <ul style="list-style-type: none"> • 50% of the spouse's annuity • \$7,779.84 (\$9,337.56 if no spouse benefits apply) as of 12/01/2023, increased annually • \$23,339.52 (\$28,012.68 if no spouse benefits apply) divided by the number of children as of 12/01/2023, increased annually.
Changes Since Prior Valuation	None of which we are aware.