



United States Department of the Treasury District of Columbia Pensions Program

Actuarial Valuation Report

Valuation Date: October 1, 2025
Measurement Date: September 30, 2025
Report Date: December 3, 2025

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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) 2025 (October 1, 2024 through September 30, 2025);
- 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 2026 (October 1, 2025 through September 30, 2026); 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, 2025	Police Officers and Firefighters', and Teachers' Plans	Judges' Plan
Actuarial Accrued Liability	\$ 7,920,057,012	\$ 341,660,385
Plan Assets	(4,510,276,843)	(233,911,554)
Unfunded Actuarial Accrued Liability	\$ 3,409,780,169	\$ 107,748,831
Normal Cost with Interest (including expected employee contributions)	N/A	\$ 9,900,000

Executive Summary

Summary of Results

Police Officers and Firefighters', and Teachers' Plans

	Valuation Date	
	October 1, 2025	October 1, 2024
Plan Member Counts		
Actives	265	334
Terminated Vested	217	233
Annuitants ¹	<u>12,221</u>	<u>12,502</u>
Total	12,703	13,069
Contributions		
Federal Required Contribution	\$ 678,900,000	\$ 663,000,000
Present Value of Benefits (PVB)		
Active Plan Members		
Retirement Decrement	\$ 93,708,198	\$ 122,175,740
Termination Decrement	-	-
Disability Decrement	209,781	323,861
Death Decrement	<u>81,399</u>	<u>120,851</u>
Total	\$ 93,999,378	\$ 122,620,452
Inactive Plan Members		
Normal Retirees	\$ 6,268,398,462	\$ 6,543,775,273
Terminated Vested	41,386,585	37,038,815
Disabled Retirees	580,724,748	617,419,732
Beneficiaries	<u>935,547,839</u>	<u>929,571,049</u>
Total	\$ 7,826,057,634	\$ 8,127,804,869
Total PVB (inactive and active)	\$ 7,920,057,012	\$ 8,250,425,321
Unfunded Actuarial Accrued Liability (AAL)		
Active AAL	\$ 93,999,378	\$ 122,620,452
Inactive AAL	<u>7,826,057,634</u>	<u>8,127,804,869</u>
Total AAL	\$ 7,920,057,012	\$ 8,250,425,321
Asset Value as of Valuation Date	\$ (4,510,276,843)	\$ (4,300,625,752)
Unfunded AAL	\$ 3,409,780,169	\$ 3,949,799,569
Funded Percentage	56.95%	52.13%

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, 2025	October 1, 2024
Plan Member Counts		
Actives	58	56
Terminated Vested	-	-
Annuitants ¹	107	106
Total	165	162
Contributions		
Government Contribution (excluding expenses)	\$ 25,100,000	\$ 24,500,000
Present Value of Benefits (PVB)		
Active Plan Members		
Retirement Decrement	\$ 189,498,518	\$ 184,188,538
Termination Decrement	-	-
Disability Decrement	-	-
Death Decrement	1,209,191	1,146,840
Total	\$ 190,707,709	\$ 185,335,378
Inactive Plan Members		
Normal Retirees	\$ 229,091,639	\$ 228,249,531
Terminated Vested	-	-
Disabled Retirees	7,228,877	4,844,727
Beneficiaries	12,077,620	12,734,961
Total	\$ 248,398,136	\$ 245,829,219
Total PVB (inactive and active)	\$ 439,105,845	\$ 431,164,597
Unfunded Actuarial Accrued Liability (AAL)		
Active AAL	\$ 93,262,249	\$ 93,291,053
Inactive AAL	248,398,136	245,829,219
Total AAL	\$ 341,660,385	\$ 339,120,272
Asset Value as of Valuation Date	\$ (233,911,554)	\$ (220,176,913)
Unfunded AAL	\$ 107,748,831	\$ 118,943,359
Funded Percentage	68.46%	64.93%
Total Normal Cost	\$ 9,900,000	\$ 9,500,000
Employee Contributions	(700,000)	(600,000)
Net Employer Normal Cost	\$ 9,200,000	\$ 8,900,000

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, 2025. 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, 2025 (plan data was projected to September 30, 2025 by adjusting for expected mortality for inactive plan members) and the estimated asset information projected by the Department of the Treasury to September 30, 2025 (provided on August 6, 2025).

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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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, 2025
Initial Unfunded Accrued Liability	2	\$ 348,600,000	675,045,235
Assumption Change 10/1/2006	1	39,800,000	38,943,249
Assumption Change 10/1/2007	2	3,600,000	6,971,207
Assumption Change 10/1/2008	3	3,300,000	9,478,996
Assumption Change 10/1/2009	4	40,700,000	154,054,469
Assumption Change 10/1/2010	5	10,500,000	49,078,768
Assumption Change 10/1/2011	6	6,900,000	38,222,550
Assumption Change 10/1/2012	7	32,500,000	207,412,244
Assumption Change 10/1/2013	8	18,700,000	134,665,838
Funding Method Change 10/1/2013	8	(34,800,000)	(250,608,084)
Assumption Change 10/1/2014	9	13,400,000	107,181,283
Assumption Change 10/1/2015	10	(4,000,000)	(35,091,901)
(Gain)/Loss 10/1/2016	1	(10,000,000)	(9,784,736)
Assumption Change 10/1/2016	11	20,600,000	196,222,700
Method Change 10/1/2016	11	500,000	4,762,687
(Gain)/Loss 10/1/2017	2	1,500,000	2,904,670
Assumption Change 10/1/2017	12	5,000,000	51,271,447
(Gain)/Loss 10/1/2018	3	2,400,000	6,893,815
Assumption Change 10/1/2018	13	(1,600,000)	(17,535,631)
(Gain)/Loss 10/1/2019	4	(2,100,000)	(7,948,756)
Assumption Change 10/1/2019	14	26,300,000	306,157,699
(Gain)/Loss 10/1/2020	5	900,000	4,206,752
Assumption Change 10/1/2020	15	12,000,000	147,587,300
(Gain)/Loss 10/1/2021	6	(7,500,000)	(41,546,250)
Assumption Change 10/1/2021	16	9,600,000	124,155,400
(Gain)/Loss 10/1/2022	7	38,000,000	242,512,777
Assumption Change 10/1/2022	17	31,200,000	422,569,479
(Gain)/Loss 10/1/2023	8	33,000,000	237,645,597
Assumption Change 10/1/2023	18	26,900,000	380,186,980
(Gain)/Loss 10/1/2024	9	(200,000)	(1,599,721)
Assumption Change 10/1/2024	19	10,600,000	155,836,230
(Gain)/Loss 10/1/2025	10	(4,600,000)	(40,190,169)
Assumption Change 10/1/2025 ¹	20	7,200,000	110,118,045
Total Amortization		\$ 678,900,000	\$ 3,409,780,169
Total Normal Cost with Interest		\$ -	
Employee Contributions		-	
Net Employer Normal Cost		\$ -	
Total Required Government Contribution as of September 30, 2025²		\$ 678,900,000	

¹ Includes assumption change impact, \$ 92,101,404, as well as effect of discount rate change on prior amortization balances, \$ 18,016,641.

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, 2025
Initial Unfunded Accrued Liability	2	\$ 2,100,000	\$ 4,018,286
Assumption Change 10/1/2006	1	600,000	582,524
Assumption Change 10/1/2008	3	200,000	565,722
Assumption Change 10/1/2009	4	(800,000)	(2,973,679)
Assumption Changes 10/1/2010	5	1,500,000	6,869,561
Assumption Changes 10/1/2011	6	100,000	541,719
Assumption Changes 10/1/2012	7	600,000	3,738,170
Assumption Changes 10/1/2013	8	400,000	2,807,877
Funding Method Change 10/1/2013	8	(1,000,000)	(7,019,692)
Assumption Change 10/1/2014	9	200,000	1,557,222
Assumption Change 10/1/2016	11	300,000	2,775,787
Method Change 10/1/2016	11	500,000	4,626,312
(Gain)/Loss 10/1/2017	2	400,000	765,388
Assumption Change 10/1/2017	12	800,000	7,963,203
(Gain)/Loss 10/1/2018	3	700,000	1,980,028
Assumption Change 10/1/2018	13	100,000	1,063,496
(Gain)/Loss 10/1/2019	4	700,000	2,601,969
Assumption Change 10/1/2019	14	(400,000)	(4,518,429)
(Gain)/Loss 10/1/2020	5	700,000	3,205,795
Assumption Change 10/1/2020	15	600,000	7,162,761
(Gain)/Loss 10/1/2021	6	400,000	2,166,877
Assumption Change 10/1/2021	16	400,000	5,024,441
(Gain)/Loss 10/1/2022	7	1,500,000	9,345,424
Assumption Change 10/1/2022	17	600,000	7,899,671
(Gain)/Loss 10/1/2023	8	1,800,000	12,635,446
Assumption Change 10/1/2023	18	1,400,000	19,254,918
(Gain)/Loss 10/1/2024	9	800,000	6,228,887
Assumption Change 10/1/2024	19	300,000	4,297,140
(Gain)/Loss 10/1/2025	10	600,000	4,887,284
Assumption Change 10/1/2025 ¹	20	(200,000)	(2,305,277)

Total Amortization	\$ 15,900,000	\$ 107,748,831
Total Normal Cost with Interest	\$ 9,900,000	
Employee Contributions	(700,000)	
Net Employer Normal Cost	\$ 9,200,000	

Total Required Government Contribution as of September 30, 2025²	\$ 25,100,000
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¹ Includes assumption change impact, (\$3,718,125), as well as effect of discount rate change on prior amortization balances, \$ 1,412,848.

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, 2024, before adjustments	\$	4,300,625,752	\$ 220,176,913
As of October 1, 2024, after adjustments		4,297,781,613	220,861,569
Contributions:			
Employees	\$	-	\$ 724,448
Employer		683,512,883	25,089,668
Total		683,512,883	25,814,116
Benefits Paid		(560,375,246)	(17,867,399)
Expenses Paid		(20,303,128)	(589,668)
Income (including adjustments)		106,816,582	6,377,592
Expected Income		72,185,158	5,958,959
Expected End of Year Value		4,475,645,419	233,492,921
October 1, 2025 (Projected) Value		4,510,276,843	233,911,554
Asset (Gain)/Loss	\$	(34,631,424)	\$ (418,633)
Liabilities			
October 1, 2024 AAL	\$	8,250,425,320	\$ 339,120,271
Normal Cost:			
Employees		-	600,000
Employers		-	8,900,000
Total		-	9,500,000
Benefits Paid		(560,375,246)	(17,867,399)
Interest		143,464,279	9,319,721
Expected September 30, 2025 AAL		7,833,514,353	340,072,593
Actual September 30, 2025 AAL before assumption and method changes ¹		7,827,955,608	345,378,510
Liability (Gain)/Loss		(5,558,745)	5,305,917
Total Experience (Gain)/Loss	\$	(40,190,169)	\$ 4,887,284

Summary of Changes in Assumptions and Methods

(Gains)/Losses	Police Officers and Firefighters', and Teachers' Plans		Judges' Plan
Change in Discount Rate		(76,955,800)	(6,837,500)
Change in Other Economic Assumptions ²		169,057,204	3,119,375
Change in Non-Economic Assumptions		-	-
Total Impact	\$	92,101,404	\$ (3,718,125)
Actual End of Year AAL after assumption and method changes	\$	7,920,057,012	\$ 341,660,385

¹ Liabilities as of October 1, 2025 for the Police Officers and Firefighters', and Teachers' Plans calculated for this purpose are based on 2025 spot rates implied by the 2024 spot rate yield curve. These spot rates used in gain/loss analysis were calculated by converting the 2024 spot rates to forward rates, removing the forward rate for FYE 2025, 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.

Changes in Actuarial Accrued Liability

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	\$ (2,715,548)	\$ 2,102,757
Inactive Mortality	(31,198,902)	3,882,339
Salary Increase	(653,376)	(314,258)
New Entrants	N/A	1,067,609
Cost-of-Living Adjustment (COLA) Different than Expected	5,705,848	(664,790)
(Gains)/Losses due to Census Changes:	13,690,491	(767,740)
(Gains)/Losses due to Implementation of Make-Up Payments:	9,612,742	-
(Gains) / Losses due to New Actives Due to Ongoing Data Management:	-	-
Total	\$ (5,558,745)	\$ 5,305,917

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 participant going from active to disabled in addition to less than favorable retirement and mortality experience.
 - 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 loss is a result of inactive plan members surviving longer than expected.

Changes in Actuarial Accrued Liability

Summary of Gains and Losses

- **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 gain for Judges' Plan is due to the actual salary increases being less 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 had six new entrants that all joined with past service, explaining the 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. The Police Officers and Firefighters' and Teachers' Plans had a loss due to higher actual COLA percentages than expected. The actual COLA for Police Officers and Firefighters was 2.90% compared to the 2.82% assumption. The actual COLA for Teachers was 2.80% compared to the 2.78% assumption. The Judges' Plan had a gain due to lower COLA than expected. The actual COLA for Judges was 2.50% compared to the 2.75% assumption.
- **Term Vested:** Reflects the refinement of the measurement to value one-time make-up payments made for missed annuity payments beyond the normal retirement age for members of the Police Officers and Firefighters' and Teachers' Plans.
- **(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 \$13.7 million and includes the following:
 - A \$20.9 million loss resulting from new beneficiaries following the death of plan members for whom the chosen form of payment was unknown.
 - A \$3.8 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 \$3.4 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.
 - For the **Judges' Plan**, the total gain amount of \$0.8 million includes the following:
 - A \$0.6 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 \$0.2 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.)

Changes in Actuarial Accrued Liability

Summary of Gains and Losses

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

Asset (Gain)/Loss	D.C. Federal Pension Fund	Judicial Retirement Fund
Beginning of Year Assets	\$ 4,300,625,752	\$ 220,176,913
Expected Return on Assets	72,185,158	5,958,959
Actual Return on Assets	106,816,582	6,377,592
Asset (Gain)/Loss	\$ (34,631,424)	\$ (418,633)

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

	D.C. Federal Pension Fund	Judicial Retirement Fund
Assets	2.45%	2.85%

As noted on page 46 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 2.82% 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, 1.80%. The Judicial Retirement Fund experienced a higher-than-anticipated return of 2.85% on fund assets and the D.C. Federal Pension Fund experienced a higher-than-anticipated return of 2.45% on fund assets, thus resulting in asset gains.

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.

Changes in Actuarial Accrued Liability

Summary of Gains and Losses

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	\$ (76,955,800)	\$ (6,837,500)
Other Economic Assumptions	169,057,204	3,119,375
Non-Economic Assumptions	-	-
Total	\$ 92,101,404	\$ (3,718,125)

The discount rate assumption was updated according to prescribed guidance. The Effective Interest Rate (EIR) for the Police Officers and Firefighters' and Teachers' Plans increased more than expected, thereby creating a gain. 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 the Police Officers and Firefighters' Plan, which did not result in any gain or loss. For the Teachers' Plan, the wage inflation assumption increased, causing a small loss. 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.

Although RPEC released the Pub-2016 Public Retirement Plans Mortality Tables in 2025, a decision was made to defer adoption of these tables until a new mortality study is performed. Therefore, the Police Officers and Firefighters', and Teachers' Plans, and the Judges' Plan continue to use the credibility weighted base Pub-2010 mortality tables as developed during the 2019 experience study.

While RPEC released an updated mortality report in October 2022, 2023, and 2024, they have not released a new mortality improvement scale since 2021. 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.

Changes in Actuarial Accrued Liability

Summary of Gains and Losses

Government Contributions

This report includes a calculation of the Government Contribution required to be made before the end of FY 2026 (excluding the reimbursement for expenses). The table below contains Government Contribution (excluding expenses) for FY 2025 and FY 2026.

Contribution Year	Government Contribution (excluding expenses)	
	D.C. Federal Pension Fund	Judiciary Retirement Fund
September 30, 2025	\$ 663,000,000	\$ 24,500,000
September 30, 2026	\$ 678,900,000	\$ 25,100,000

The increase/(decrease) in the Government Contribution amounts from FY2025 to FY2026 is explained in the table below.

	Police Officers and Firefighters', and Teachers' Plans	Judges' Plan
Full amortization of the 10/1/2005 Assumption gain/loss	\$ 6,300,000	\$ -
Full amortization of the 10/1/2015 Experience gain/loss	\$ 7,000,000	\$ (100,000)
New amortization installment for the 10/1/2025 Experience gain/loss	(4,600,000)	600,000
New amortization installment for the 10/1/2025 Assumption gain/loss	7,200,000	(200,000)
Normal Cost change	-	400,000
Employee Contribution change	-	(100,000)
Total	\$ 15,900,000	\$ 600,000

Asset Information

Statement of Changes in Net Plan Assets

The following table is based on the unaudited statement of assets projected to September 30, 2025, as provided by the Department of the Treasury on August 6, 2025.

Values from the statement are rounded to the dollar. Any adjustments to required to reconcile amounts are made to the largest available amount.

	Police Officers and Firefighters', and Teachers' Plans	Judges' Plan
Projected net assets available for benefits as of October 1, 2024	\$ 4,300,625,752	\$ 220,176,913
Adjusted from estimate to actual	<u>(2,844,139)</u>	<u>684,656</u>
Actual net assets available as of October 1, 2024	\$ 4,297,781,613	\$ 220,861,569
Additions		
Contributions:		
Government contributions (amortization payment)	\$ 683,512,883	\$ 25,089,668
Employee contributions	<u>-</u>	<u>724,448</u>
Total contributions	\$ 683,512,883	\$ 25,814,116
Investment income (including interest) ¹	109,660,720	5,692,936
Miscellaneous additions	<u>420,399</u>	<u>22,126</u>
Total additions	\$ 793,594,002	\$ 31,529,178
Deductions		
Benefit payments:		
Annuities - Federal only	\$ (560,335,400)	\$ (17,867,399)
Refunds of contributions	<u>(39,845)</u>	<u>-</u>
Total benefit payments	\$ (560,375,245)	\$ (17,867,399)
Expenses and fees:		
Administrative expenses	\$ (23,243,816)	\$ (589,668)
Bad debt expense	209,755	-
Imputed Costs	(420,399)	(22,126)
Other expenses	<u>2,730,933</u>	<u>-</u>
Total expenses and fees	\$ (20,723,527)	\$ (611,794)
Total deductions	\$ (581,098,772)	\$ (18,479,193)
Net additions/(deductions)	\$ 212,495,230	\$ 13,049,985
Net assets available for benefits as of October 1, 2025	\$ 4,510,276,843	\$ 233,911,554

¹ The approximate rate of return on the Market Value of Assets is 2.45% for the Police Officers and Firefighters', and Teacher's Plans, and 2.85% 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
2026	\$ 569,690,743	2064	\$ 29,857,845
2027	554,077,836	2065	24,949,402
2028	546,537,049	2066	20,655,903
2029	537,548,609	2067	16,953,326
2030	527,021,259	2068	13,806,950
2031	515,118,496	2069	11,172,497
2032	501,854,007	2070	8,998,658
2033	487,271,596	2071	7,229,710
2034	471,427,941	2072	5,808,364
2035	454,410,569	2073	4,678,723
2036	436,330,291	2074	3,788,508
2037	417,320,821	2075	3,090,589
2038	397,541,406	2076	2,544,115
2039	377,148,192	2077	2,114,965
2040	356,359,146	2078	1,775,426
2041	335,357,981	2079	1,503,792
2042	314,351,105	2080	1,283,449
2043	293,542,749	2081	1,101,953
2044	273,126,518	2082	950,269
2045	253,276,876	2083	821,828
2046	234,141,279	2084	711,930
2047	215,834,065	2085	617,128
2048	198,433,537	2086	534,780
2049	181,981,812	2087	462,964
2050	166,487,944	2088	400,004
2051	151,933,855	2089	344,485
2052	138,281,662	2090	295,402
2053	125,481,372	2091	251,915
2054	113,478,151	2092	213,297
2055	102,218,445	2093	179,061
2056	91,655,187	2094	148,800
2057	81,750,818	2095	122,212
2058	72,479,283	2096	99,122
2059	63,826,240	2097	79,240
2060	55,786,908	2098	62,307
2061	48,364,116	2099	48,089
2062	41,564,636	2100	36,362
2063	35,394,880		

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
2026	\$ 279,705,276	2064	\$ 21,035,651
2027	277,989,848	2065	17,562,031
2028	276,862,530	2066	14,521,772
2029	274,983,304	2067	11,903,744
2030	272,257,058	2068	9,686,011
2031	268,779,092	2069	7,837,436
2032	264,489,880	2070	6,320,383
2033	259,473,081	2071	5,093,290
2034	253,687,784	2072	4,113,320
2035	247,150,428	2073	3,338,918
2036	239,897,392	2074	2,731,575
2037	231,974,763	2075	2,257,040
2038	223,443,152	2076	1,886,036
2039	214,375,852	2077	1,594,458
2040	204,858,673	2078	1,363,009
2041	194,990,321	2079	1,176,718
2042	184,879,502	2080	1,024,276
2043	174,639,758	2081	897,295
2044	164,384,069	2082	789,672
2045	154,219,352	2083	696,991
2046	144,240,144	2084	616,119
2047	134,524,162	2085	544,730
2048	125,129,488	2086	481,079
2049	116,093,416	2087	423,972
2050	107,433,404	2088	372,363
2051	99,150,004	2089	325,404
2052	91,231,319	2090	282,605
2053	83,657,892	2091	243,595
2054	76,407,814	2092	208,067
2055	69,461,392	2093	175,888
2056	62,804,997	2094	146,948
2057	56,433,155	2095	121,173
2058	50,350,072	2096	98,563
2059	44,569,318	2097	78,952
2060	39,111,660	2098	62,165
2061	34,003,198	2099	48,022
2062	29,271,706	2100	36,332
2063	24,942,530		

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
2026	\$ 99,304,318	2064	\$ 6,987,097
2027	98,213,266	2065	5,927,589
2028	97,013,969	2066	4,983,872
2029	95,511,739	2067	4,152,368
2030	93,727,612	2068	3,428,579
2031	91,693,273	2069	2,806,734
2032	89,421,130	2070	2,279,774
2033	86,933,815	2071	1,839,396
2034	84,255,504	2072	1,476,323
2035	81,411,050	2073	1,180,699
2036	78,428,633	2074	942,582
2037	75,338,094	2075	752,332
2038	72,169,164	2076	601,050
2039	68,934,077	2077	480,886
2040	65,687,552	2078	385,151
2041	62,435,469	2079	308,459
2042	59,195,054	2080	246,544
2043	55,979,973	2081	196,121
2044	52,800,724	2082	154,833
2045	49,665,456	2083	120,937
2046	46,580,895	2084	93,160
2047	43,552,967	2085	70,586
2048	40,587,467	2086	52,457
2049	37,690,492	2087	38,134
2050	34,868,762	2088	27,050
2051	32,129,847	2089	18,678
2052	29,481,975	2090	12,525
2053	26,933,721	2091	8,138
2054	24,493,505	2092	5,112
2055	22,168,872	2093	3,097
2056	19,966,080	2094	1,806
2057	17,889,963	2095	1,012
2058	15,943,649	2096	543
2059	14,128,681	2097	279
2060	12,445,100	2098	137
2061	10,891,631	2099	64
2062	9,466,059	2100	29
2063	8,165,576		

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
2026	\$ 190,681,149	2064	\$ 1,835,097
2027	177,874,722	2065	1,459,782
2028	172,660,551	2066	1,150,259
2029	167,053,565	2067	897,214
2030	161,036,590	2068	692,361
2031	154,646,131	2069	528,326
2032	147,942,997	2070	398,502
2033	140,864,700	2071	297,023
2034	133,484,653	2072	218,721
2035	125,849,091	2073	159,106
2036	118,004,266	2074	114,351
2037	110,007,963	2075	81,217
2038	101,929,090	2076	57,030
2039	93,838,263	2077	39,621
2040	85,812,921	2078	27,266
2041	77,932,192	2079	18,614
2042	70,276,549	2080	12,630
2043	62,923,018	2081	8,537
2044	55,941,724	2082	5,764
2045	49,392,068	2083	3,900
2046	43,320,240	2084	2,651
2047	37,756,936	2085	1,812
2048	32,716,582	2086	1,244
2049	28,197,905	2087	857
2050	24,185,777	2088	590
2051	20,654,004	2089	404
2052	17,568,367	2090	273
2053	14,889,760	2091	182
2054	12,576,831	2092	118
2055	10,588,180	2093	75
2056	8,884,110	2094	46
2057	7,427,699	2095	27
2058	6,185,562	2096	16
2059	5,128,242	2097	9
2060	4,230,149	2098	5
2061	3,469,287	2099	2
2062	2,826,871	2100	1
2063	2,286,774		

Benefit Payments and Funding Projections

Benefit Payment Projections

Judges' Plan (open group)

Fiscal Year Ending In	Expected Net Benefit Payments ¹
2026	\$ 18,854,201
2027	18,994,906
2028	19,379,511
2029	19,647,805
2030	20,116,065
2031	20,449,798
2032	20,633,784
2033	20,517,290
2034	20,560,669
2035	20,599,177
2036	20,660,440
2037	20,519,098
2038	20,438,470
2039	20,311,280
2040	20,196,762
2041	20,484,311
2042	20,579,737
2043	20,666,607
2044	20,957,911
2045	21,017,751
2046	20,977,524
2047	20,983,153
2048	21,067,885
2049	21,029,985
2050	21,244,929

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
2026	\$ 18,854,201	2064	\$ 8,990,023
2027	18,994,867	2065	8,416,383
2028	19,379,373	2066	7,839,582
2029	19,647,502	2067	7,261,535
2030	20,115,506	2068	6,685,637
2031	20,448,868	2069	6,115,565
2032	20,632,484	2070	5,555,438
2033	20,515,078	2071	5,009,701
2034	20,557,246	2072	4,482,565
2035	20,594,061	2073	3,977,819
2036	20,653,087	2074	3,499,081
2037	20,489,733	2075	3,049,502
2038	20,375,930	2076	2,631,729
2039	20,197,464	2077	2,247,882
2040	19,986,013	2078	1,899,223
2041	20,137,656	2079	1,586,203
2042	19,888,089	2080	1,308,516
2043	19,677,449	2081	1,065,314
2044	19,576,371	2082	855,299
2045	19,199,150	2083	676,569
2046	18,647,098	2084	526,873
2047	18,158,022	2085	403,686
2048	17,726,589	2086	304,106
2049	17,214,608	2087	225,091
2050	16,854,400	2088	163,587
2051	16,407,013	2089	116,652
2052	15,871,845	2090	81,557
2053	15,254,265	2091	55,855
2054	14,646,822	2092	37,441
2055	14,139,922	2093	24,543
2056	13,545,419	2094	15,713
2057	12,960,779	2095	9,815
2058	12,384,737	2096	5,979
2059	11,815,591	2097	3,551
2060	11,251,032	2098	2,051
2061	10,688,381	2099	1,150
2062	10,125,274	2100	625
2063	9,559,660		

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

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
2025	361.4

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
2026	2.20%	\$ 4,510,276,843	\$ 705,300,000	\$ (569,690,743)	\$ (26,400,000)	\$ 92,669,092	\$ 4,712,155,192
2027	2.14%	4,712,155,192	676,600,000	(554,077,836)	(27,500,000)	94,617,628	4,901,794,984
2028	2.35%	4,901,794,984	322,700,000	(546,537,049)	(27,300,000)	108,454,476	4,759,112,411
2029	2.55%	4,759,112,411	316,900,000	(537,548,609)	(27,200,000)	114,173,646	4,625,437,448
2030	2.66%	4,625,437,448	279,100,000	(527,021,259)	(28,000,000)	115,675,691	4,465,191,880
2031	2.74%	4,465,191,880	268,300,000	(515,118,496)	(28,600,000)	114,919,449	4,304,692,833
2032	2.72%	4,304,692,833	269,600,000	(501,854,007)	(29,300,000)	109,877,207	4,153,016,033
2033	2.80%	4,153,016,033	199,700,000	(487,271,596)	(29,900,000)	109,061,085	3,944,605,522
2034	2.79%	3,944,605,522	183,500,000	(471,427,941)	(30,600,000)	103,062,885	3,729,140,466
2035	2.95%	3,729,140,466	170,900,000	(454,410,569)	(31,200,000)	102,871,391	3,517,301,288
2036	2.92%	3,517,301,288	180,200,000	(436,330,291)	(31,900,000)	95,884,891	3,325,155,888
2037	3.22%	3,325,155,888	159,800,000	(417,320,821)	(32,600,000)	99,876,223	3,134,911,290
2038	3.32%	3,134,911,290	155,500,000	(397,541,406)	(33,300,000)	96,982,636	2,956,552,520
2039	3.56%	2,956,552,520	157,900,000	(377,148,192)	(34,100,000)	98,020,991	2,801,225,319
2040	3.53%	2,801,225,319	132,300,000	(356,359,146)	(34,800,000)	92,045,983	2,634,412,156

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
2026	2.20%	\$ 233,911,554	\$ 692,877	\$ 25,900,000	\$ (18,854,201)	\$ (800,000)	\$ 4,937,480	\$ 245,787,710
2027	2.14%	245,787,710	707,427	25,593,200	(18,994,906)	(900,000)	5,054,572	257,248,003
2028	2.35%	257,248,003	722,283	23,090,457	(19,379,511)	(700,000)	5,818,142	266,799,374
2029	2.55%	266,799,374	737,451	22,391,857	(19,647,805)	(700,000)	6,554,318	276,135,195
2030	2.66%	276,135,195	752,938	22,697,486	(20,116,065)	(700,000)	7,079,632	285,849,186
2031	2.74%	285,849,186	768,750	20,707,433	(20,449,798)	(700,000)	7,554,502	293,730,073
2032	2.72%	293,730,073	784,893	20,421,789	(20,633,784)	(700,000)	7,710,923	301,313,894
2033	2.80%	301,313,894	801,376	18,540,647	(20,517,290)	(700,000)	8,152,240	307,590,867
2034	2.79%	307,590,867	818,205	17,664,100	(20,560,669)	(800,000)	8,296,158	313,008,661
2035	2.95%	313,008,661	835,387	16,892,246	(20,599,177)	(800,000)	8,932,567	318,269,684
2036	2.92%	318,269,684	852,930	16,525,184	(20,660,440)	(800,000)	8,994,092	323,181,450
2037	3.22%	323,181,450	870,842	15,963,012	(20,519,098)	(800,000)	10,082,266	328,778,472
2038	3.32%	328,778,472	889,130	15,405,836	(20,438,470)	(800,000)	10,583,708	334,418,676
2039	3.56%	334,418,676	907,801	15,553,758	(20,311,280)	(800,000)	11,556,050	341,325,005
2040	3.53%	341,325,005	926,865	16,306,887	(20,196,762)	(900,000)	11,701,252	349,163,247

Basis for the Valuation

Plan Member Summary

Police Officers and Firefighters', and Teachers' Plans

	Police Officers	Firefighters	Teachers	Total
Date Of Census Data:	5/1/2025	5/1/2025	5/1/2025	5/1/2025
Plan Member Counts:				
Actives	67	50	148	265
Terminated Vested	13	6	198	217
Normal Retirees ¹ - Current Benefits	3,840	1,258	3,937	9,035
Normal Retirees - Deferred Benefits	1	0	0	1
Beneficiaries	1,370	450	384	2,204
Disabled Retirees - Current Benefits	606	196	155	957
Disabled Retirees - Deferred Benefits	17	3	4	24
Total	5,914	1,963	4,826	12,703
Active Plan Member Characteristics:				
Total Pay	\$ 9,410,446	\$ 6,878,353	\$ 19,858,437	\$ 36,147,236
Average Age	57.00	57.99	60.88	59.35
Average Service	32.99	32.31	33.52	33.16
Inactive Plan Member Characteristics:				
<u>Average Age:</u>				
Terminated Vested	59.91	58.51	65.15	64.65
Normal Retirees	70.07	70.03	80.01	74.40
Beneficiaries	77.08	80.17	82.29	78.62
Disabled Retirees	72.98	76.84	78.97	74.73
<u>Total Annual Federal Benefits - Current:</u>				
Normal Retirees	\$ 196,079,710	\$ 69,625,090	\$ 171,304,368	\$ 437,009,168
Beneficiaries	55,378,100	18,307,812	8,792,868	82,478,780
Disabled Retirees	27,468,630	11,558,784	4,711,128	43,738,542
<u>Total Annual Federal Benefits - Deferred:</u>				
Terminated Vested	\$ 198,612	\$ 68,940	\$ 1,185,768	\$ 1,453,320
Normal Retirees	6,408	-	-	6,408
Disabled Retirees	127,656	28,116	11,280	167,052

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	5/1/2025
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Plan Member Counts:

Actives	58
Terminated Vested	0
Normal Retirees ¹	87
Beneficiaries	17
Disabled Retirees	3
Total	<u>165</u>

Active Plan Member Characteristics

Total Compensation for Covered Plan Members	\$ 14,454,500
Average Age	56.82
Average Service	10.21

Inactive Plan Member Characteristics

Average Age

Terminated Vested	N/A
Normal Retirees	77.33
Beneficiaries	85.96
Disabled Retirees	66.10

Total Annual Benefits

Terminated Vested	N/A
Normal Retirees	\$ 16,529,006
Beneficiaries	1,615,889
Disabled Retirees	421,385

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, 2024	334	233	9,274	2,200	1,028	13,069
New Plan Members	0	0	0	0	0	0
Rehires	0	0	0	0	0	0
Vested Terminations	(1)	1	0	0	0	0
Retirements	(68)	(17)	85	0	0	0
Deaths - Beneficiary	0	0	(102)	121	(19)	0
Deaths - No Beneficiary	0	0	(223)	(119)	(28)	(370)
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	4	0	6
Plan Members as of May 1, 2025	265	217	9,036	2,204	981	12,703

Police Officers

	Actives	Terminated Vested	Normal Retirees	Beneficiaries	Disabled Retirees	Totals
Plan Members as of May 1, 2024	83	19	3,932	1,359	649	6,042
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	(16)	(6)	22	0	0	0
Deaths - Beneficiary	0	0	(68)	81	(13)	0
Deaths - No Beneficiary	0	0	(46)	(73)	(13)	(132)
Refund of Contributions	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Payments Reinstated/Ceased	0	0	0	0	0	0
Data Corrections	0	0	1	3	0	4
Plan Members as of May 1, 2025	67	13	3,841	1,370	623	5,914

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, 2024	79	8	1,257	449	209	2,002
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	(29)	(2)	31	0	0	0
Deaths - Beneficiary	0	0	(22)	28	(6)	0
Deaths - No Beneficiary	0	0	(8)	(26)	(4)	(38)
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	1	0	1
Plan Members as of May 1, 2025	50	6	1,258	450	199	1,963

Teachers

	Actives	Terminated Vested	Normal Retirees	Beneficiaries	Disabled Retirees	Totals
Plan Members as of May 1, 2024	172	206	4,085	392	170	5,025
New Plan Members	0	0	0	0	0	0
Rehires	0	0	0	0	0	0
Vested Terminations	(1)	1	0	0	0	0
Retirements	(23)	(9)	32	0	0	0
Deaths - Beneficiary	0	0	(12)	12	0	0
Deaths - No Beneficiary	0	0	(169)	(20)	(11)	(200)
Refund of Contributions	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Payments Reinstated/Ceased	0	0	0	0	0	0
Data Corrections	0	0	1	0	0	1
Plan Members as of May 1, 2025	148	198	3,937	384	159	4,826

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, 2024	56	0	86	18	2	162
New Plan Members	6	0	0	0	0	6
Rehires	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0
Retirements	(3)	0	3	0	0	0
Deaths - Beneficiary	0	0	(1)	1	0	0
Deaths - No Beneficiary	0	0	(1)	(2)	0	(3)
Refund of Contributions	0	0	0	0	0	0
Disabled	(1)	0	0	0	1	0
Payments Reinstated/Ceased	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
Plan Members as of May 1, 2025	58	0	87	17	3	165

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.	No.	Avg. Comp.
0 - 39	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
40 - 44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45 - 49	-	-	-	-	1	141,504	-	-	-	-	-	-	1	141,504		
50 - 54	-	-	-	-	9	133,114	15	144,153	-	-	-	-	24	140,014		
55 - 59	-	-	-	-	4	166,464	7	141,908	10	133,946	-	-	21	142,794		
60 - 64	-	-	-	-	1	125,672	6	152,592	12	134,270	2	128,737	21	138,569		
65 - 69	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
70+	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
All Ages	-	\$ -	-	\$ -	15	\$142,071	28	\$145,400	22	\$134,123	2	\$128,737	67	\$140,454		

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.	
0 - 39	-	\$	-	-	\$	-	-	\$	-	-	\$	-	-	\$	-	
40 - 44	-		-	-		-	-		-	-		-	-		-	
45 - 49	-		-	-		-	-		-	-		-	-		-	
50 - 54	-		-	-		-	1	134,801	7	148,850	3	140,706	-		-	
55 - 59	-		-	-		-	12	129,069	12	149,025	1	171,692	-		-	
60 - 64	-		-	-		-	4	111,359	2	131,918	4	133,808	-		-	
65 - 69	-		-	-		-	1	109,511	-		-	1	114,272	2	151,192	
70+	-		-	-		-	-		-		-	-		-		
All Ages	-	\$	-	-	\$	-	18	\$124,365	21	\$147,337	9	\$138,146	2	\$151,192	50	\$137,567

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.				
0 - 39	-	\$	-	-	\$	-	-	\$	-	-	\$	-	-	\$	-	-	\$	-
40 - 44	-		-	-		-	-		-	-		-	-		-	-		-
45 - 49	-		-	-		-	-		-	-		-	-		-	-		-
50 - 54	-		-	-		-	7	128,966	17	135,138	-		-	-		-	24	133,338
55 - 59	-		-	-		-	13	132,545	37	129,814	5	146,133	-		-	55	131,943	
60 - 64	-		-	-		-	4	132,622	12	128,352	16	134,622	1	133,623	33	132,069		
65 - 69	-		-	-		-	1	133,623	7	147,529	12	135,681	3	145,536	23	140,483		
70+	-		-	-		-	1	133,623	3	125,406	2	128,047	7	149,448	13	139,390		
All Ages	-	\$	-	-	\$	-	26	\$131,676	76	\$132,232	35	\$136,254	11	\$146,942	148	\$134,179		

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.		
0 - 34	-	\$	-	-	\$	-	-	\$	-	-	\$	-	-	\$	-	-	\$	-	-	\$	-	-	\$	-	-	\$	-	-	
35 - 39	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-		
40 - 44	-		-	3	252,367	1	262,300	-		-	-		-	-		-		-	-		-	-		-	4	254,850			
45 - 49	-		-	4	247,400	3	247,400	-		-	-		-	-		-		-	-		-	-		-	7	247,400			
50 - 54	-		-	8	249,263	2	247,400	4	251,125	1	247,400	-		-	-		-	-	-		-	-		-	15	249,387			
55 - 59	-		-	3	247,400	3	247,400	2	247,400	2	247,400	-		-	-		-	-	-		-	-		-	10	247,400			
60 - 64	-		-	1	247,400	4	247,400	2	254,850	-		-	4	247,400	1	262,800	-		-	-		-	-		-	12	249,925		
65 - 69	-		-	-		1	247,400	3	252,367	1	247,900	2	247,400	1	247,400	-		-	-		-	-		-	8	249,325			
70+	-		-	-		-		-		1	247,400	1	247,400	-		-	-		-	-		-	-		-	2	247,400		
All Ages	-		-	19	\$248,968	14	\$248,464	11	\$251,464	5	\$247,500	7	\$247,400	2	\$255,100	-		-	-		-	-		-	58	\$249,216			

Basis for the Valuation

Federal Allocation by Plan

Police Officers and Firefighters', and Teachers' Plans

Active Plan Members	Police Officers		Firefighters		Teachers	
Number	67		50		148	
Average Age	57.00		57.99		60.88	
Average Service	32.99		32.31		33.52	
Average Pay	\$	140,454	\$	137,567	\$	134,179

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	1,427	2,413	345	913	810	3,127
Average Age	80.04	64.18	83.28	65.03	89.32	77.60
Average Federal Benefit	\$ 68,653	\$ 40,660	\$ 83,288	\$ 44,787	\$ 58,992	\$ 39,501
Average Total Benefit	\$ 68,653	\$ 98,137	\$ 83,288	\$ 106,891	\$ 58,992	\$ 68,366
Normal Retirees - Deferred Federal Benefit						
Number	N/A	1	N/A	0	N/A	0
Average Age	N/A	50.06	N/A	N/A	N/A	N/A
Average Federal Benefit	N/A	\$ 6,408	N/A	N/A	N/A	N/A
Average Total Benefit	N/A	\$ 49,932	N/A	N/A	N/A	N/A
Beneficiaries - Current Federal Benefit¹						
Number	1,149	221	378	72	208	176
Average Age	79.84	62.74	82.94	65.64	85.91	78.02
Average Federal Benefit	\$ 42,336	\$ 30,471	\$ 42,746	\$ 29,861	\$ 27,851	\$ 17,045
Average Total Benefit	\$ 42,336	\$ 46,179	\$ 42,746	\$ 53,080	\$ 27,851	\$ 24,835
Disabled Retirees - Current Federal Benefit						
Number	398	208	139	57	92	63
Average Age	78.42	64.12	81.25	67.30	83.33	73.88
Average Federal Benefit	\$ 56,073	\$ 24,768	\$ 67,824	\$ 37,391	\$ 37,283	\$ 20,335
Average Total Benefit	\$ 56,073	\$ 54,930	\$ 67,824	\$ 63,840	\$ 37,283	\$ 47,576
Disabled Retirees - Deferred Federal Benefit						
Number	N/A	17	N/A	3	N/A	4
Average Age	N/A	54.15	N/A	53.94	N/A	58.68
Average Federal Benefit	N/A	\$ 7,509	N/A	\$ 9,372	N/A	\$ 2,820
Average Total Benefit	N/A	\$ 51,261	N/A	\$ 50,600	N/A	\$ 46,902
Terminated Vested - Deferred Federal Benefit						
Number		13		6		198
Average Age		59.91		58.51		65.15
Average Federal Benefit		\$ 15,278		\$ 11,490		\$ 5,989

¹ Includes child beneficiaries.

Basis for the Valuation

Plan Member Counts

Judges' Plan

Active Plan Members		
Number		58
Average Age		56.82
Average Service		10.21
Average Pay	\$	249,216
Number Eligible to Retire		20

Inactive Plan Members		
Normal Retirees		
Number		87
Average Age		77.33
Average Benefit	\$	189,989
Spouse Beneficiaries		
Number		16
Average Age		87.62
Average Benefit	\$	100,395
Disabled Retirees		
Number		3
Average Age		66.10
Average Benefit	\$	140,462
Child Beneficiaries		
Number		1
Average Age		59.38
Average Benefit	\$	9,571

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	-	-	-	-	-
50-54	-	-	119	11,525	101,334
55-59	-	-	629	23,007	98,972
60-64	-	-	717	30,668	94,290
65-69	4	31,095	438	44,741	97,280
70-74	193	59,253	317	71,550	99,218
75-79	619	66,762	162	91,905	107,169
80-84	370	72,607	29	99,296	110,278
85-89	189	74,714	2	117,060	132,426
90-94	47	78,991	-	-	-
95-100	5	76,750	-	-	-
100 and over	-	-	-	-	-
Total	1,427	\$ 68,653	2,413	\$ 40,660	\$ 98,137

Beneficiaries	100% Federal Count	100% Federal Average Benefit	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	4	\$ 51,528	21	\$ 8,144	\$ 26,137
35-39	-	-	-	-	-
40-44	-	-	1	2,028	5,244
45-59	1	39,036	2	9,930	26,058
50-54	1	38,412	12	15,126	42,132
55-59	13	33,864	29	22,000	45,264
60-64	24	48,066	31	26,892	47,682
65-69	79	41,058	45	35,073	50,847
70-74	172	41,128	44	39,498	50,622
75-79	296	42,099	28	44,061	50,488
80-84	238	42,457	7	41,976	46,689
85-89	199	42,660	1	44,232	46,908
90-94	92	43,923	-	-	-
95-100	23	44,348	-	-	-
100 and over	7	47,513	-	-	-
Total	1,149	\$ 42,336	221	\$ 30,471	\$ 46,179

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	504	94,164
55-59	6	28,664	61	11,496	48,234
60-64	11	28,847	64	16,270	46,556
65-69	28	35,494	43	28,332	59,188
70-74	82	52,967	33	54,829	72,970
75-79	114	57,869	3	57,848	72,348
80-84	83	60,964	3	69,164	79,772
85-89	50	64,661	-	-	-
90-94	17	65,282	-	-	-
95-100	7	70,082	-	-	-
100 and over	-	-	-	-	-
Total	398	\$ 56,073	208	\$ 24,768	\$ 54,930

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	7	10,289
60-64	3	17,072
65-69	2	34,638
70-74	-	-
75-79	-	-
80-84	-	-
85-89	-	-
90-94	-	-
95-100	-	-
100 and over	-	-
Total	13	\$ 15,278

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	-	-	-
50-54	1	6,408	49,932
55-59	-	-	-
60-64	-	-	-
65-69	-	-	-
70-74	-	-	-
75-79	-	-	-
80-84	-	-	-
85-89	-	-	-
90-94	-	-	-
95-100	-	-	-
100 and over	-	-	-
Total	1	\$ 6,408	\$ 49,932

Disabled Retirees	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	\$ -
35-39	-	-	-
40-44	-	-	-
45-59	-	-	-
50-54	11	6,393	52,297
55-59	6	9,556	49,362
60-64	-	-	-
65-69	-	-	-
70-74	-	-	-
75-79	-	-	-
80-84	-	-	-
85-89	-	-	-
90-94	-	-	-
95-100	-	-	-
100 and over	-	-	-
Total	17	\$ 7,509	\$ 51,261

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	-	-	61	17,157	107,702
55-59	-	-	172	18,533	101,683
60-64	-	-	233	28,084	101,055
65-69	-	-	224	48,385	105,877
70-74	16	57,176	142	71,887	110,077
75-79	68	74,119	62	104,074	125,537
80-84	141	80,712	18	136,472	148,697
85-89	87	95,341	1	157,728	179,160
90-94	29	92,189	-	-	-
95-100	4	107,718	-	-	-
100 and over	-	-	-	-	-
Total	345	\$ 83,288	913	\$ 44,787	\$ 106,891

Beneficiaries	100% Federal Count	100% Federal Average Benefit	Partial Federal Count	Partial Federal Average Benefit	Partial Federal Average Total Benefit
Under 35	-	\$ -	2	\$ 5,646	\$ 63,684
35-39	-	-	1	27,588	63,156
40-44	-	-	2	15,348	32,304
45-59	1	37,200	1	7,800	42,072
50-54	-	-	2	9,816	43,182
55-59	1	39,156	7	16,920	69,749
60-64	5	35,081	13	16,898	45,036
65-69	12	37,226	14	29,256	50,363
70-74	33	41,508	15	40,662	53,046
75-79	70	41,090	13	46,865	59,401
80-84	101	42,035	2	43,062	45,744
85-89	94	43,424	-	-	-
90-94	40	45,371	-	-	-
95-100	16	47,394	-	-	-
100 and over	5	62,544	-	-	-
Total	378	\$ 42,746	72	\$ 29,861	\$ 53,080

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	-	-	12	8,482	46,818
60-64	-	-	12	15,801	54,071
65-69	5	29,131	9	33,909	61,860
70-74	23	59,860	18	55,785	72,899
75-79	29	65,938	6	88,428	93,220
80-84	40	72,148	-	-	-
85-89	30	76,113	-	-	-
90-94	9	66,557	-	-	-
95-100	3	74,848	-	-	-
100 and over	-	-	-	-	-
Total	139	\$ 67,824	57	\$ 37,391	\$ 63,840

Inactive Firefighters - Deferred Benefits

Terminated Vested	Count	Average Federal Benefit
Under 35	-	\$ -
35-39	-	-
40-44	-	-
45-59	-	-
50-54	3	11,392
55-59	1	15,708
60-64	1	13,176
65-69	1	5,880
70-74	-	-
75-79	-	-
80-84	-	-
85-89	-	-
90-94	-	-
95-100	-	-
100 and over	-	-
Total	6	\$ 11,490

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	2	10,242	58,770
55-59	1	7,632	34,260
60-64	-	-	-
65-69	-	-	-
70-74	-	-	-
75-79	-	-	-
80-84	-	-	-
85-89	-	-	-
90-94	-	-	-
95-100	-	-	-
100 and over	-	-	-
Total	3	\$ 9,372	\$ 50,600

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	-	-	18	9,828	78,029
60-64	-	-	112	16,032	71,107
65-69	4	18,099	279	20,696	69,097
70-74	5	6,991	534	30,209	69,647
75-79	39	30,499	1,004	41,830	68,911
80-84	131	52,532	846	49,091	67,736
85-89	271	64,966	281	48,054	64,364
90-94	235	62,145	45	48,435	61,682
95-100	99	56,829	7	57,391	79,296
100 and over	26	68,039	1	30,012	32,400
Total	810	\$ 58,992	3,127	\$ 39,501	\$ 68,366

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	10,272	29,820
50-54	2	10,134	1	8,952	11,148
55-59	2	11,136	1	13,200	16,464
60-64	2	10,698	3	8,536	34,184
65-69	5	22,207	19	10,001	17,540
70-74	6	27,108	31	16,437	27,221
75-79	22	26,006	50	17,282	24,151
80-84	48	27,678	41	18,678	24,853
85-89	51	31,238	16	22,634	28,980
90-94	48	29,216	12	20,311	27,928
95-100	19	23,273	1	6,564	8,604
100 and over	3	39,008	-	-	-
Total	208	\$ 27,851	176	\$ 17,045	\$ 24,835

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	30,432	4	9,414	52,917
65-69	3	29,896	12	13,247	47,766
70-74	3	37,632	10	18,376	48,746
75-79	24	36,460	33	23,951	46,962
80-84	23	36,876	4	27,585	43,800
85-89	18	39,488	-	-	-
90-94	11	38,972	-	-	-
95-100	6	36,312	-	-	-
100 and over	1	55,620	-	-	-
Total	92	\$ 37,283	63	\$ 20,335	\$ 47,576

Inactive Teachers - Deferred Benefits

Terminated Vested	Count	Average Federal Benefit
Under 35	-	\$ -
35-39	-	-
40-44	-	-
45-59	-	-
50-54	11	2,387
55-59	57	4,093
60-64	49	5,936
65-69	22	8,016
70-74	27	7,579
75-79	18	5,343
80-84	14	11,297
85-89	-	-
90-94	-	-
95-100	-	-
100 and over	-	-
Total	198	\$ 5,989

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	-	-	-
55-59	3	3,388	45,988
60-64	1	1,116	49,644
65-69	-	-	-
70-74	-	-	-
75-79	-	-	-
80-84	-	-	-
85-89	-	-	-
90-94	-	-	-
95-100	-	-	-
100 and over	-	-	-
Total	4	\$ 2,820	\$ 46,902

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	98,569
60-64	2	144,690
65-69	9	172,251
70-74	18	185,912
75-79	26	191,282
80-84	18	196,164
85-89	10	210,661
90-94	2	204,423
95-100	1	224,628
100 and over	-	-
Total	87	\$ 189,989

Beneficiaries	Count	Average Benefit
Under 35	-	\$ -
35-39	-	-
40-44	-	-
45-59	-	-
50-54	-	-
55-59	1	9,571
60-64	-	-
65-69	-	-
70-74	-	-
75-79	3	107,769
80-84	2	122,007
85-89	7	93,379
90-94	1	123,861
95-100	2	75,244
100 and over	1	110,997
Total	17	\$ 95,052

Disabled Retirees	Count	Average Benefit
Under 35	-	\$ -
35-39	-	-
40-44	-	-
45-59	-	-
50-54	-	-
55-59	-	-
60-64	1	123,700
65-69	2	148,843
70-74	-	-
75-79	-	-
80-84	-	-
85-89	-	-
90-94	-	-
95-100	-	-
100 and over	-	-
Total	3	\$ 140,462

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, 2025 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 2025 spot rates implied by the 2024 spot rate yield curve. These spot rates used in gain/loss analysis were calculated by converting the 2024 spot rates to forward rates, removing the forward rate for FYE 2025, and then converting the forward rates back to spot rates. See the table below for an example of the rates.

Fiscal Year	2024 Valuation Spot Rate Assumption	Forward Rate (rounded)	Implied 2025 Spot Rates used for (Gain)/Loss only
FYE 2025	1.80%	1.80%	N/A
FYE 2026	1.83%	1.86%	1.86%
FYE 2027	1.92%	2.10%	1.98%
FYE 2028	2.04%	2.40%	2.12%

Example: 2.12% adjusted FYE 2028 spot rate = $(1.0186 \times 1.021 \times 1.024)^{(1/3)} - 1$

Asset Valuation Method

Net assets available for benefits, projected to September 30, 2025 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, 2025 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	2.20%	25-26	3.12%	50-51	3.33%	75-76	3.41%
	1-2	2.17%	26-27	3.12%	51-52	3.33%	76-77	3.41%
	2-3	2.23%	27-28	3.13%	52-53	3.34%	77-78	3.41%
	3-4	2.31%	28-29	3.14%	53-54	3.34%	78-79	3.42%
	4-5	2.38%	29-30	3.15%	54-55	3.35%	79-80	3.42%
	5-6	2.44%	30-31	3.16%	55-56	3.35%	80-81	3.42%
	6-7	2.48%	31-32	3.18%	56-57	3.35%	81-82	3.42%
	7-8	2.52%	32-33	3.19%	57-58	3.36%	82-83	3.43%
	8-9	2.55%	33-34	3.20%	58-59	3.36%	83-84	3.43%
	9-10	2.59%	34-35	3.21%	59-60	3.36%	84-85	3.43%
	10-11	2.62%	35-36	3.22%	60-61	3.37%	85-86	3.43%
	11-12	2.67%	36-37	3.23%	61-62	3.37%	86-87	3.43%
	12-13	2.72%	37-38	3.24%	62-63	3.38%	87-88	3.43%
	13-14	2.78%	38-39	3.25%	63-64	3.38%	88-89	3.44%
	14-15	2.83%	39-40	3.26%	64-65	3.38%	89-90	3.44%
	15-16	2.89%	40-41	3.27%	65-66	3.38%	90-91	3.44%
	16-17	2.94%	41-42	3.27%	66-67	3.39%	91-92	3.44%
	17-18	2.98%	42-43	3.28%	67-68	3.39%	92-93	3.44%
	18-19	3.02%	43-44	3.29%	68-69	3.39%	93-94	3.44%
	19-20	3.06%	44-45	3.29%	69-70	3.40%	94-95	3.44%
	20-21	3.08%	45-46	3.30%	70-71	3.40%	95-96	3.44%
	21-22	3.10%	46-47	3.31%	71-72	3.40%	96-97	3.45%
	22-23	3.11%	47-48	3.31%	72-73	3.40%	97-98	3.45%
	23-24	3.11%	48-49	3.32%	73-74	3.41%	98-99	3.45%
	24-25	3.12%	49-50	3.32%	74-75	3.41%	99-100	3.45%
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		2.87%	2.86%	2.75%	3.00%			
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 2024 EIR (2.82%) was used for this purpose. For Police, Fire and Teachers, the first spot rate from the 2024 spot rate curve (1.80%) was used for this purpose.							
Economic Assumptions			Police	Fire	Teachers	Judges		
	COLA ¹		3.03%	3.03%	3.03%	2.83%		
	Wage Inflation		2.75%	2.45%	2.54% ²	2.10%		
¹ The 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.								
² The Wage Inflation assumption for Teachers is 3.00% for FY26 and FY27, 4.00% for FY28, 2.54% thereafter.								

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 				
	<ul style="list-style-type: none"> • Teachers: Pub-2010 Teacher Employee, Above-Median Income 				
	<ul style="list-style-type: none"> • 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 				
	<ul style="list-style-type: none"> • Teachers: Credibility Adjusted Pub-2010 Teacher Healthy Retiree, Above-Median Income 				
	<ul style="list-style-type: none"> • Judges: Pub-2010 General Healthy Retiree, Above-Median Income 				

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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	Mortality tables are adjusted using generational projection from 2010 using Scale MP-2021.
Mortality Adjustment from Census Date to Valuation Date	The liabilities are adjusted to account for mortality during the 5 month period between the census collection date of May 1, 2025 and the valuation date of October 1, 2025. 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.

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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%	
	35-39	0.000%	0.000%	0.120%	0.000%	
	40-44	0.500%	0.500%	0.128%	0.000%	
	45-49	0.150%	0.100%	0.208%	0.000%	
	50-54	0.100%	0.100%	0.500%	0.000%	
	55-59	0.000%	0.000%	0.800%	0.000%	
	60-64	0.000%	0.000%	0.800%	0.000%	
	65+	0.000%	0.000%	0.000%	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.					

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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 \$247,400 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.

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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, 2025. The June 30, 2024 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 2.82%.

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%

COLA/Wage Inflation

	Police	Fire	Teachers	Judges
	<u>Prior Year</u>			
COLA	2.82%	2.82%	2.78%	2.75%
Wage Inflation	2.75%	2.45%	2.10%	2.03%

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 13-year average of actual negotiated pay increases and incorporates known CBA increases for Teachers, based on the 10-year average of actual negotiated pay increases for Police Officers and Firefighters and Judges) 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. Although RPEC released the Pub-2016 Public Retirement Plans Mortality Tables in 2025, a decision was made to defer adoption of these tables until a new mortality study is performed.
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	5 years of departmental service.
Deferred Vested Benefit	<p>Optional Retirement Benefit beginning at age 55. If a plan member commences payment after age 55, payments are made as if the participant had commenced at age 55. Additionally, a one-time make-up payment is made for missed payments since age 55, reflecting the applicable COLA's since age 55, but without interest during the missed payment period.</p>

APPENDIX C

Plan Provisions Summary Police Officers and Firefighters' Plan

<u>Disability Benefits</u>	
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; • \$5,352 (\$4,836 if hired on or after November 1, 1996) - Federal portion is \$1,548; or • \$16,056 (\$14,508 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. If a plan member commences payment after age 62, payments are made as if the participant had commenced at age 62. Additionally, a one-time make-up payment is made for missed payments since age 62, reflecting the applicable COLA's since age 62, but without interest during the missed payment period.

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; • \$9,120 (if hired before January 1, 1980), \$8,784 (if hired between January 1, 1980 and October 31, 1996), or \$7,920 (if hired on or after November 1, 1996) per child; or • \$27,360 (if hired before January 1, 1980), \$26,352 (if hired between January 1, 1980 and October 31, 1996), or \$23,760 (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	<p>Eligibility is the same as for the children's benefit when there is a surviving spouse.</p> <p>Benefit Amount</p> <p>Per child (payable until the children are no longer eligible), the smallest of:</p> <ul style="list-style-type: none"> • 75% of Average Pay divided by the number of eligible children; • \$11,148 (if hired before January 1, 1980), \$10,716 (if hired between January 1, 1980 and October 31, 1996), or \$9,588 (if hired on or after November 1, 1996) per child; or • \$33,444 (if hired before January 1, 1980), \$32,148 (if hired between January 1, 1980 and October 31, 1996), or \$28,764 (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>
Survivor Benefit - Surviving Parents Only	<p>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.</p>
Changes Since Prior Valuation	<p>None of which we are aware.</p>

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	<p>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.</p> <p>Emerging inactive plan members not eligible for additional benefits will receive a refund of their contributions without interest.</p>
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	<p>Earlier of:</p> <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	<p>Basic salary at retirement times the ratio of Judicial Service to 30, plus An additional benefit for any Credited Service (non Judicial) as follows:</p> <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.
<u>Disability Benefits</u>	
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).
<u>Death Benefits</u>	
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 • \$7,974.36 (\$9,570.96 if no spouse benefits apply) as of 12/01/2024, increased annually • \$23,923.08 (\$28,712.88 if no spouse benefits apply) divided by the number of children as of 12/01/2024, increased annually.
Changes Since Prior Valuation	None of which we are aware.

APPENDIX D

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.

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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.

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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
9/30/2025	1.20%	37.55%
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%

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
5/1/2025	1.15%	2.61%	3.16%	2.13%	54.21%	2.57%
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%

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

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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
5/1/2025	5,834	1,907	4,480	12,221	107	12,328
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

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
5/1/2025	2,974	862	1,110	4,946	107	5,053
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

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	Judges ³	Total
5/1/2025	2,860	1,045	3,370	7,275	N/A	7,275
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

²Includes annuitants with a deferred federal benefit.

³These annuitants receive a 100% federal benefit.

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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
9/30/2025	\$4,510.3	\$233.9	\$4,744.2
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

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
9/30/2025	\$7,920.1	\$341.7	\$8,261.8
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

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
9/30/2025	\$3,409.8	\$107.7	\$3,517.5
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

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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	<u>Total</u>
9/30/2025	56.9%	68.5%	57.4%
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%

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	<u>Total</u>
FY 2025	\$678.9	\$25.1	\$704.0
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

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	<u>Total</u> ²
FY 2025	\$560.4	\$17.9	\$578.2
FY 2024	\$565.2	\$17.9	\$583.1
FY 2023	\$553.3	\$17.7	\$571.0
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

²Total based on sum of unrounded benefit payments in each plan.

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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 2025	2.5%	2.8%
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%

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	<u>Total</u> ²
FY 2025	\$109.7	\$5.7	\$115.4
FY 2024	\$98.5	\$4.9	\$103.4
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

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 2025	2.2% - 3.5%	2.5%	2.2% - 3.5%	2.8%
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%

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(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
9/30/2025	(\$34.6)	(\$5.6)	\$92.1	(\$0.4)	\$5.3	(\$3.7)
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

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 2025	2.83% - 3.03%	2.45% - 2.75%	2.54%	2.10%
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%