USI CONSULTING GROUP

Metropolitan Government of Nashville and Davidson County Tennessee Pension Plan

ACTUARIAL VALUATION REPORT

as of June 30, 2024

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A. INTRODUCTION

An actuarial valuation of the disability and pension benefits provided under Chapters 3.28, 3.29, 3.32, 3.33, 3.36, and 3.37 of the Metropolitan Code, pursuant to Article 13 of the Metro Charter, was performed as of June 30, 2024. The purpose of the valuation was to determine the funding requirements of the various components of the Metropolitan Employee Benefit System, with the intention that funding requirements indicated by the valuation be used as the basis for contributions to the System for the fiscal year commencing July 1, 2025.

The Metropolitan Employee Benefit System was established as of April 1, 1963. The disability and pension provisions for the System serve as successors to the following superseded retirement systems:

Davidson County Employee Pension System (Divisions A and B)

Civil Service Employee's Pension Fund of the City of Nashville

Policemen's and Firemen's Pension Fund of the City of Nashville

As of the date of establishment, all members of the superseded systems were given the opportunity to transfer to the new System. Any member who did not so elect remained in his old system. Employees hired by the Metropolitan Government since the establishment of the new System automatically become members of the System for pension purposes upon completion of six months of service.

During 1995, a new "Division B" of the Metro pension plan was established. Active participants in the existing Metro plan (which was renamed "Division A"), as well as active participants in the superseded plans, were given the opportunity to transfer to Division B effective January 1, 1996. New participants hired on or after July 1, 1995 automatically become members of Division B when they become eligible for pension benefits.

This section of the report deals only with Divisions A and B of the Metro pension plan. Reports on the superseded plans are prepared separately. The valuation was based on information obtained from the staff of the Metropolitan Employee Benefit Board, the Metro Information Systems Division, the Metropolitan Airport Authority, and the Data Processing Division of the Board of Education.

The following table shows the number of employees and annual compensation of active members included in the June 30, 2024 valuation. ("General Government" figures include the Board of Education, since both groups are covered by the provisions of Chapters 3.32 and 3.33.)

Group	Number	Compensation
General Government	9,531	581,544,910
Firemen and Policemen	3,411	324,719,718
Total	12,942	$906,264,628

This table includes 19 General Government employees with compensation of $1,151,528 and 6 Firemen and Policemen with compensation of $573,939 who did not elect to transfer from Division A to Division B.

The following table shows the number of retired individuals as of the valuation date, together with their annualized base benefits and current benefits (including cost of living increases):

		Annual Retirement Allowances	
Type Retirement	**Number**	**Basic**	**Current**
Division A			
Disabled	130	$ 1,680,355	$ 1,664,022
General Government	472	4,655,998	6,341,804
Fire and Police	180	3,448,435	4,601,415
Total	782	$ 9,784,788	$ 12,607,241
Division B			
Disabled	378	$ 8,578,263	$ 7,414,563
General Government	7,325	115,809,307	131,661,652
Fire and Police	1,784	55,923,095	64,133,700
Total	9,487	$ 180,310,665	$ 203,209,915
Total			
Disabled	508	$ 10,258,618	$ 9,078,585
General Government	7,797	120,465,305	138,003,456
Fire and Police	1,964	59,371,530	68,735,115
Total	10,269	$ 190,095,453	$ 215,817,156

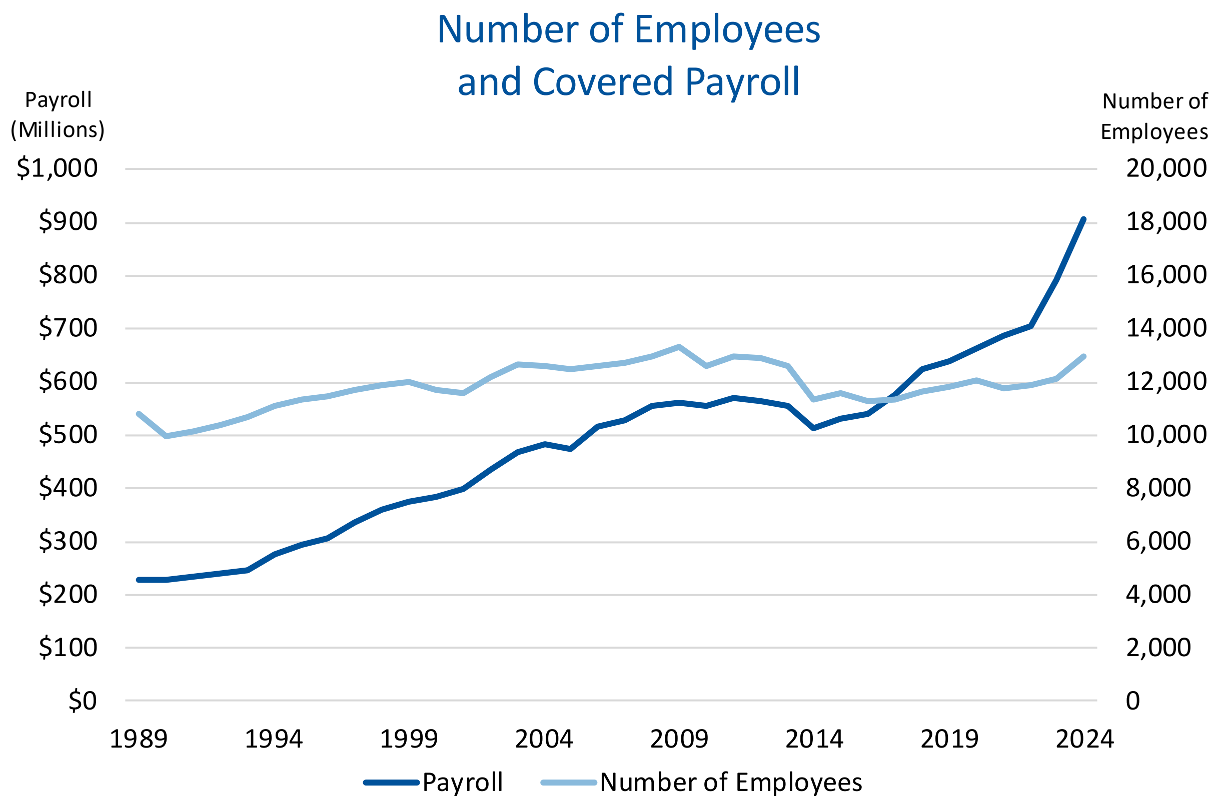
In addition, another 3,818 individuals have terminated employment but have vested benefits as outlined on the following page.

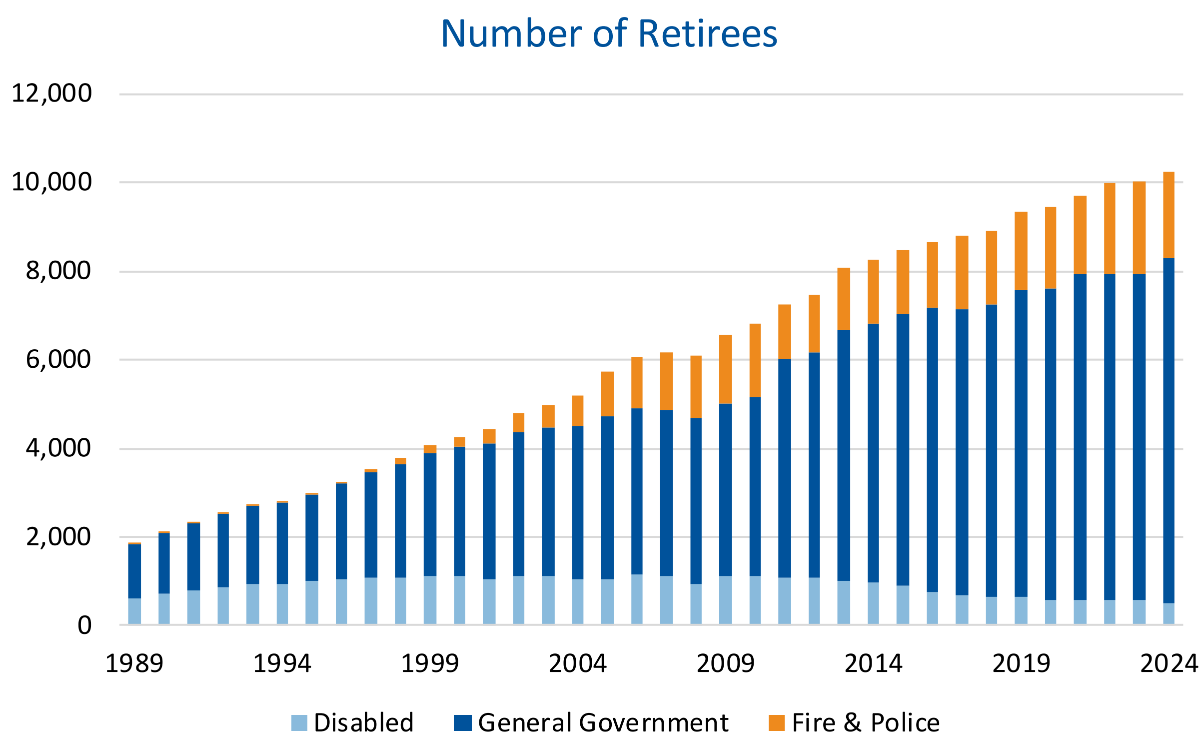
The table below shows how the figures given above compare with equivalent figures in the June 30, 2023 valuation.

	June 30, 2024	June 30, 2023	Increase	Percent Increase
Number of Active Participants	12,942	12,146	796	6.6%
Payroll	$906,264,628	$792,350,599	$113,914,029	14.4%
Average Salary	$70,025	$65,235	$4,790	7.3%
Number of Retired Participants	10,269	10,024	245	2.4%
Annual Benefits	$215,817,156	$206,265,591	$9,551,565	4.6%

The table below shows how the estimated number of deferred vested participants compared with equivalent figures in the June 30, 2023 valuation.

	June 30, 2024	June 30, 2023	Increase	Percent Increase
Number of Deferred Vested Participants	3,818	3,925	-107	-2.7%
Annual Benefits	$32,558,720	$32,920,788	($362,068)	-1.1%


Number of Employees
and Covered Payroll
Payroll
(Millions)
Number of
Employees
$1,000
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1989
1994
1999
2004
2009
2014
2019
2024
Payroll
Number of Employees


Number of Retirees
12,000
10,000
8,000
6,000
4,000
2,000
0
1989
1994
1999
2004
2009
2014
2019
2024
Disabled
General Government
Fire & Police

B. DETERMINATION OF FUNDING LEVELS

The governing statute for the plan specifies that there will be three trust funds. Trust Fund A is intended to finance all disability benefits provided by Chapter 3.28; Trust Fund B finances all retirement benefits provided for general government employees under Chapter 3.32; and Trust Fund C finances retirement benefits for firemen and policemen provided under Chapter 3.36. A separate rate is established for each of the three categories and the required contributions are combined to arrive at an overall "Metro" rate. Actual contributions are assigned to the separate trust funds in proportion to the ratio of each trust fund's required contribution to the aggregate required contribution.

The table on the following page sets out the results of the June 30, 2024 valuation with respect to each of the three categories. The costs shown represent the total required annual contributions for the plan if all Metro departments were contributing at the same rate. These numbers are developed in more detail in Tables X and XI of the Appendix.

In this table, the "Statutory Minimum" is taken as being the Normal Cost plus interest on the Unfunded Past Service Liability, with no amortization of the latter. Chapter 3.16.050 of the Code apparently sets this as the minimum funding level, although the Board is given the authority to specify a higher level. It should be noted that the "Statutory Minimum" would not meet the Governmental Accounting Standards Board standards for funding.

"Forty years from 1976" would be the minimum amortization period if the plan were covered by the funding provisions of the Employee Retirement Income Security Act of 1974, but as a public plan it is not so covered. Nevertheless, the Board historically has adopted a contribution rate sufficient to amortize the unfunded supplemental liability over the 40-year period commencing in 1978. Beginning with the plan year ended June 30, 2006, the Board has adopted a level amortization period of 15 years. The level amortization period is designed to reduce contribution volatility compared with a continuing decline in the amortization period. The table shows the contribution rates necessary to continue both the "no amortization" and the "15-year amortization" funding patterns.

State Mandated Minimum Funding Level

As a result of the Public Employee Defined Benefit Financial Security Act of 2014 (Tenn. Code Ann. §9-3-501) all political subdivisions within the State of Tennessee that provide defined benefit plans not administered by the Tennessee Consolidated Retirement System (TCRS) must adopt a written funding policy and contribute an actuarially determined contribution that meets minimum standards specified by Tenn. Code Ann. §9-3-501. A written funding policy has been approved by both the Board and the Metro Council. While the funding policy preserves the 15-year amortization contribution described above, the policy provides that the actuarially determined contribution may not be less than the minimum provided by Tenn. Code Ann. §9-3-501. As such, this report now summarizes the minimum required contribution as specified by Tenn. Code Ann. §9-3-501 effective for the plan year beginning July 1, 2016. (See Page 77)

ANNUAL FUNDING LEVELS

	Trust Fund A (Disability)	Trust Fund B (Gen. Gov.)	Trust Fund C (Fire & Police)	Total
Statutory Minimum (No Amortization of Unfunded Past Service Liability)				
Contribution	-566,444	52,326,845	61,048,891	112,809,292
% of Payroll*	-0.06%	9.00%	18.80%	12.45%
15-Year Amortization of Unfunded Past Service Liability				
Contribution	-2,491,231	54,534,625	70,756,978	122,800,373
% of Payroll*	-0.28%	9.38%	21.79%	13.55%

*Disability and Total costs are expressed as a percentage of total eligible payroll of $906,264,628. General Government and Fire and Police costs are expressed as percentages of the eligible payrolls of those groups --- $581,544,910 and $324,719,718 respectively.

The table on the following page comprises a valuation balance sheet showing the assets and liabilities of the Metro pension plan as of June 30, 2024. The present assets shown are the valuation assets, as described in Table IX of the Appendix, and include the present value of benefits which are expected to be received from the annuities purchased on behalf of service retirees.

VALUATION BALANCE SHEET
METRO PENSION PLAN
June 30, 2024
DIVISIONS A AND B COMBINED

	Trust Fund A (Disability)	Trust Fund B (Gen. Gov.)	Trust Fund C (Fire & Police)	Total
ASSETS				
Present assets:	$166,842,763	$2,723,431,277	$1,372,339,229	$4,262,613,269
Present value of prospective contributions payable by Metro:				
Metro:				
Normal Cost	$27,452,209	$403,074,519	$452,961,436	$883,488,164
Past Service	-50,003,649	57,355,471	252,204,411	259,556,233
Total	-$22,551,440	$460,429,990	$705,165,847	$1,143,044,397
Members	0	0	0	0
Total Prospective Contributions	-22,551,440	460,429,990	705,165,847	1,143,044,397
Total Assets	$144,291,323	$3,183,861,267	$2,077,505,076	$5,405,657,666
LIABILITIES				
Present value of prospective benefits payable on account of:				
Present retired members and contingent annuitants	96,679,270	1,580,246,355	782,396,470	$2,459,322,095
Present active members	47,612,053	1,603,614,912	1,295,108,606	2,946,335,571
Total Liabilities	$144,291,323	$3,183,861,267	$2,077,505,076	$5,405,657,666

For the 2024-2025 fiscal year, Metro is contributing to the plan at the rate of 12.816% of covered payroll. This rate was recommended and adopted by the Board following the presentation of the June 30, 2023 valuation report.

Actuarial Experience

The baseline recommended rate of 13.550% developed in this valuation represents an increase of 0.734% from last year's baseline rate of 12.816%. The key factors in the rate change are outlined as follows:

1. ***Investments*** – The market value dollar weighted investment return for the prior year was a gain of 7.93%. The return was more than the actuarially assumed return rate of 7.00%. Due to the smoothing process used in determining valuation assets, the full measure of the current year gains (versus expected) is not recognized in the contribution calculations in the current year. Partial recognition of current year gains in combination with the portion of gains and losses from prior years produced an effective rate of return on the valuation asset basis of a gain of 7.52%. This growth in the actuarial value of assets was more than the 7.00% assumed rate and resulted in a contribution rate decrease of 0.460% of compensation.

2. ***Compensation*** – Compensation increase rates for continuing active participants during the year were significantly higher than expected and averaged 11.0% (versus the actuarially assumed average increase of 4.1%). The net effect of salary adjustments is that liability increases were considerably higher than expected. Compensation increases greater than expected are responsible for an increase in the recommended contribution of approximately 1.140% of compensation.

3. ***COLA adjustments*** implemented as of January 1, 2024 were higher than the rates anticipated by our ongoing actuarial assumptions. Benefits to Division A retirees were indexed at 3.50% (versus the assumed rate of 2.50%) while benefits to Division B retirees were indexed at 2.00% (versus the assumed rate of 1.25%). However, these rates were known in advance of the completion of the June 30, 2023 valuation and the full 3.50%/2.50% increases were incorporated into the valuation assumptions for June 30, 2023. As a result, there is no gain or loss associated with these increases.

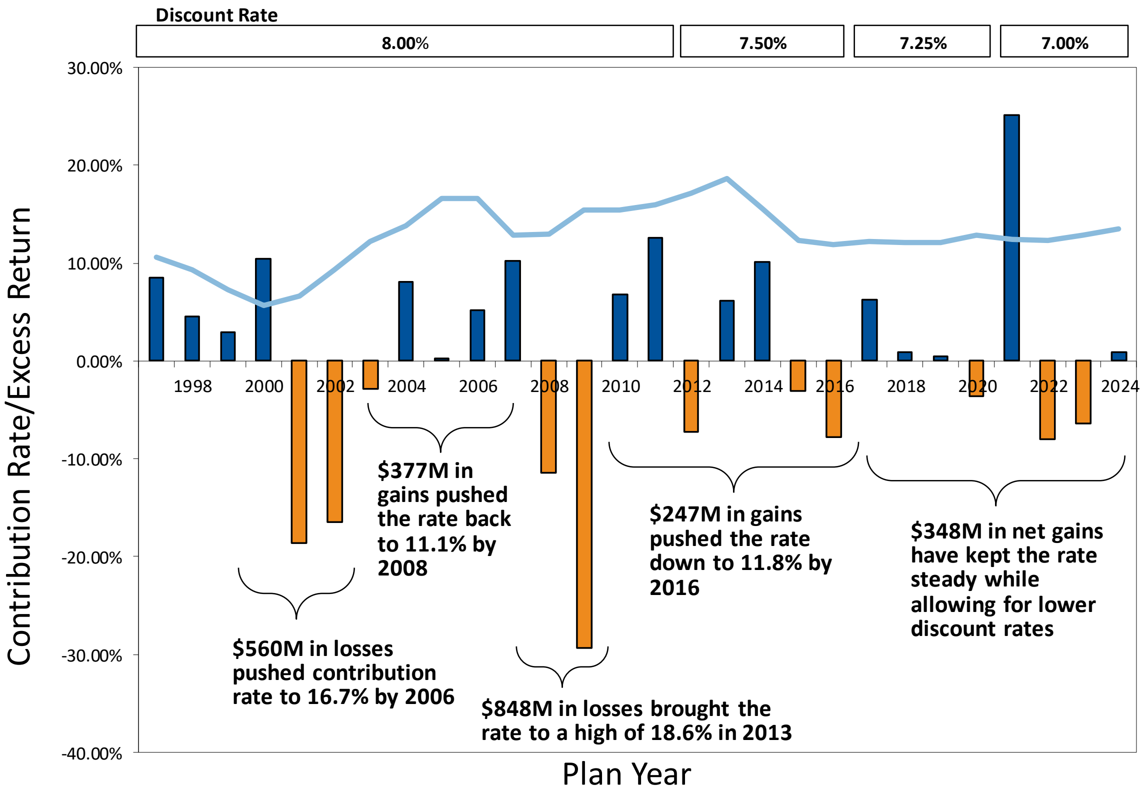
4. ***New entrants*** for whom implicit contribution rates are different than the prevailing contribution rate resulted in a small decrease in the employer contribution rate of 0.050% of payroll. New entrant contribution rates do not have the effect of actuarial gains and losses (primarily associated with investment returns) that tend to cause the aggregate contribution rate to differ from the long-term expected rate. The aggregate new entrant rate varies from year to year but tends to stay in the range of 11-13% of new entrant payroll.

5. ***Retiree Mortality*** - For the plan year ended June 30, 2024, mortality among the retirees, beneficiaries and disabled members of the plan was slightly lower than expected. The combined impact of lower than expected mortality among the inactive population created an increase in the overall recommended contribution rate of 0.052%.

The net effect of these five factors was a 0.682% increase in the required contribution rate. The net result of all other variations of actual from assumed experience produced an increase in the overall contribution rate of 0.052%. These unreconciled amounts include the net impact of participant withdrawals and retirements different than expected.

Historical Impact of Investment Gains and Losses

A key driver in the recommended contribution rate is the pattern of historical investment gains and losses. The impact of investment returns tends to outweigh other factors such as compensation increases and the pattern of member terminations, retirements and deaths. The graph that follows provides a summary of the contribution rate as a percentage of payroll (indicated by the line) and the historical gains and losses versus expected (indicated by the bars). Periods of investment gains (in green) will tend to push the rate down over time, while periods of investment losses (in red) will drive the rate higher. Periods of gains and losses tend to offset over time, providing more stability in the rate, as seen in recent years.



Summary

Slight elements of conservatism built into the valuation process result in a long-term tendency that a given year's rate will be lower than the prior year's rate. However, as of the current valuation date under the "five-year smoothing" asset valuation method, the plan has not yet recognized $96,109,631 of investment losses. Recognition of those amounts will be taken gradually over the next few years with predominantly investment gains recognized in 2025, losses in 2026 and 2027, and small gain in 2028. The pattern of recognition of these net gains and losses will have the effect of pushing contribution rates lower in 2025 before moving higher in 2026 and 2027. After the full effect of these investment gains is realized, contribution rates are expected to trend towards a long-term rate of approximately 12-14%. Of course, deviations from other actuarial assumptions (investment return, salary increases, turnover/retirement, disability, etc.) could alter the required contribution rate further. Furthermore, future changes to the underlying actuarial assumptions will likely change the long-term trend rate.

C. FUNDING STATUS HISTORY

The following is a schedule of funding progress based upon comparison to the unfunded past service liability on the valuation dates for the years in which the calculations are consistent with the parameters. The schedule presented herein is based upon valuation results for the current valuation period and historical periods. More information on the Funded Status pursuant to the Government Accounting Standard Board Statements No. 67 and No. 68 can be found in the Actuarial Report GASB 67 and GASB 68, dated October 25, 2024.

Metropolitan Government of Nashville and Davidson County Tennessee Pension Plan

Schedule of Funding Progress

June 30, 2024

Plan Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Pct of Covered Payroll
June 30, 2007	1,921,193,702	2,144,144,792	222,951,090	89.60%	529,100,484	42.14%
June 30, 2008	2,119,228,659	2,323,837,472	204,608,813	91.20%	555,972,878	36.80%
June 30, 2009	1,925,305,076	2,275,399,550	350,094,474	84.60%	562,015,408	62.29%
June 30, 2010	2,143,522,150	2,360,892,310	217,370,160	90.80%	554,606,279	39.19%
June 30, 2011	2,188,868,356	2,468,971,488	280,103,132	88.70%	571,381,362	49.02%
June 30, 2012	2,185,046,912	2,580,685,072	395,638,160	84.70%	563,356,943	70.23%
June 30, 2013	2,220,622,176	2,688,495,620	467,873,444	82.60%	556,220,289	84.12%
June 30, 2014	2,450,131,517	2,730,430,660	280,299,143	91.10%	513,758,978	54.56%
June 30, 2015	2,668,035,418	2,806,587,788	138,552,370	95.10%	531,266,860	26.08%
June 30, 2016	2,788,543,840	2,904,694,246	116,150,406	96.00%	538,698,977	21.56%
June 30, 2017	2,948,928,567	3,091,309,368	142,380,801	95.40%	577,129,309	24.67%
June 30, 2018	3,097,585,778	3,264,476,848	166,891,070	94.90%	623,435,266	26.77%
June 30, 2019	3,203,494,948	3,368,175,795	164,680,847	95.10%	638,020,376	25.81%
June 30, 2020	3,312,807,377	3,548,735,221	235,927,844	93.40%	662,803,760	35.60%
June 30, 2021	3,615,841,062	3,793,100,017	177,258,955	95.30%	687,540,370	25.78%
June 30, 2022	3,875,715,466	3,987,066,872	111,351,406	97.20%	706,049,330	15.77%
June 30, 2023	4,070,141,845	4,236,201,459	166,059,614	96.10%	792,350,599	20.96%
June 30, 2024	4,262,613,269	4,522,169,502	259,556,233	94.26%	906,264,628	28.64%

D. SUMMARY AND RECOMMENDATIONS

Based on the assumptions and methodology previously adopted by the Board and outlined in this report, an employer contribution rate of 13.550% of covered payroll has been recommended for the next fiscal year. In recent years, a practice has been developed whereby adjustments to the baseline recommended rate may be recommended under a limited set of circumstances. These adjustments have the sole purpose of reducing contribution rate volatility. In general, the rate will only be adjusted in the direction of the projected contribution rate trend. Contributions in excess of the baseline recommended rate will create a surplus contribution. A negative adjustment to the baseline rate may only be recommended if a sufficient surplus contribution exists. ***At the meeting of the Benefit Board on February 4, 2025, we recommended, and the Board approved an aggregate contribution rate of 13.550% of covered payroll be contributed for the fiscal year beginning July 1, 2025.*** Below is a summary of the baseline and recommended rates for the most recent valuations.

Valuation Date	Baseline Recommended Rate	Adjusted Rate Recommended and Approved	Surplus/(Deficit) Contribution	Cumulative Surplus/(Deficit) Contribution with Adjustment
June 30, 2015	12.340%	12.340%	0.000%	0.000%
June 30, 2016	11.891%	12.340%	0.449%	0.449%
June 30, 2017	12.170%	12.340%	0.170%	0.520%
June 30, 2018	12.106%	12.340%	0.234%	0.735%
June 30, 2019	12.057%	12.340%	0.283%	1.007%
June 30, 2020	12.881%	12.881%	0.000%	0.965%
June 30, 2021	12.455%	12.455%	0.000%	
June 30, 2022	12.338%	12.338%	0.000%	
June 30, 2023	12.816%	12.816%	0.000%	
June 30, 2024	13.550%	13.550%	0.000%	

E. ASSESSMENT OF RISK

Risk Factor	Commentary on the Plan's Risk Exposure
Investment	Due to the plan's substantial equity exposure, investment returns will likely be much more volatile than the measurements of plan liabilities. Therefore, there is a risk that the funded status of the plan, as well as recommended and required plan contributions, could be volatile. Over a period of years, investment returns below the expected level will create actuarial losses and lead to higher recommend and required contributions. Conversely, investment returns above the expected level will create actuarial gains and lead to lower recommended and required contributions.
Assumed Rate of Return	Due to the plan's estimated duration of 11 to 12, a 1% decrease in the assumed rate of investment return would increase the measurement of the liability by 11% to 12%.
Longevity	Since the majority of plan benefits are paid as annuities over the lifetime of the members and beneficiaries, the plan is sensitive to changes in overall population longevity. As a result, the liabilities will fluctuate with the actual mortality experience of the plan. Effective with the July 1, 2022 valuation, fully generational mortality improvements are incorporated.
Other demographic factors	Decisions of plan members with respect to termination and retirement can impact the cost of the plan. Generally, earlier retirements are more costly and delayed retirements less costly. Deviations from expected experience for terminations and retirements can, over time, create volatility in the contribution rate.
Lump sums	The plan does not pay lump sums for the full value of benefits. The Deferred Retirement Option Plan (DROP) pays a partial lump sum of 12, 24 or 36 months of payments with subsequent annuity payments reduced actuarially based on the most recently adopted actuarial assumptions.
Inflation	Inflation is a component of future interest rates, investment returns and salary increases. As a result, changes to inflation can affect funded percentages. Additionally, the plan provides a cost-of-living adjustment (COLA) that is based on inflation. Higher actual or expected rates of inflation will have the impact of increasing plan liabilities.
Low-Default-Risk Obligation Measurement	In accordance with Actuarial Standards of Practice (ASOP) No. 4, the actuary is required to provide a "Low-Default-Risk Obligation Measurement" (LDROM). The intended purpose of the measurement is to show how the pension obligation could hypothetically be settled on the measurement date using current interest rate conditions. This may provide additional information regarding the security of benefits that members have earned. This is not intended to be a precise calculation as assumptions such as early retirement provisions and various other assumptions may need to be revised to reflect a terminal liability. This disclosure is required and does not imply the plan sponsor has considered or is considering the termination of this plan and may not be appropriate for other uses. As of the valuation date, the Low-Default-Risk Obligation (Actuarial Accrued Liability) for the plan is $6,391,000,000. Using LDROM interest rates the Plan is 65.2% funded using the market value of assets compared to a funded level of 92.1% using the Plan's ongoing interest rates.

USI Consulting Group can perform more detailed assessments of these risks as desired by the plan sponsor to provide a better understanding of these risks.

F. SUMMARY OF PLAN PROVISIONS

DIVISION A

1. ***Eligibility (Chapter 3.08.010)***

All persons hired by the Metropolitan Government after April 1, 1963 and before July 1, 1995 participate after six months of service as a condition of employment. All employees on April 1, 1963 who were participants in a former plan had the right to elect voluntarily to transfer participation from the former plan to this plan. Those participants who elected to transfer ceased to be participants in the former plan, and all contributions made to a former plan were transferred to the fund of the Metro Plan. Employees eligible for coverage by any pension plan for teachers or any other plan provided by the Metropolitan Government are not eligible to participate in the Metro Plan.

Any Metro employee on January 1, 1971 who was then a participant of a former plan, or was not a member of any plan, could elect to become a member of the Metro System on January 1, 1972.

(See Item 19 below for Firemen and Policemen)

2. ***Credited Service (Chapter 3.08.010)*** (See Item 20 below for Firemen and Policemen)

(a) Members who were Metro employees on April 1, 1963:

Service includes all continuous service with Metro after April 1, 1963 and all service, prior to April 1, 1963, continuous or not, with the government of Metro, the City of Nashville or the County of Davidson excluding (i) all service covered by a retirement plan for teachers, (ii) any fire and police service, (iii) one-half of the service which was not covered by a former plan and (iv) all service which the Charter prohibits.

(b) Members who were Metro employees on January 1, 1972 and first became members of this plan on that date:

Service includes all continuous service with Metro after January 1, 1972, all service under any former plan of which he was a member, and one-half of any service not covered by a former plan.

(c) Metro employees hired after April 1, 1963:

Service includes all continuous, uninterrupted service after date of hire, excluding fire and police service.

3. ***Normal Retirement*** (See Item 21 below for Firemen and Policemen)

(a) ***Condition*** (Chapter 3.32.020)

The normal retirement date is the day following the member's attainment of age 65, but retirement may be postponed.

(b) ***Benefit*** (Chapter 3.32.020)

The monthly benefit, payable for life, is computed as 1/12 of the product of (1) and (2):

(1) 1.00% of average base earnings plus 1.75% of average excess earnings; and

(2) Years of credited Service.

"Base earnings" means that part of earnings in any calendar year determined in accordance with the following table:

Year of Birth	Base Earnings
1903 or earlier	$4,800
1904 - 1906	5,400
1907 - 1913	6,000
1914 - 1928	6,600
1929 - 1935	7,200
1936 or later	7,800

"Excess earnings" means earnings in any calendar year in excess of "base earnings".

"Average earnings" means the annual average of monthly earnings for the sixty consecutive months of credited service (excluding service credited during periods of disability) during the past fifteen years in which earnings were highest or for such lesser number of full calendar months as have been actually completed.

(c) ***Minimum Benefit (Chapter 3.40.050)***

A minimum normal retirement benefit is provided for participants who have completed at least ten years of Credited Service. The amount of the minimum benefit is $15.00 per month per full year of Credited Service, subject to a maximum of twenty years of Credited Service.

4. ***Early Retirement*** (See Item 22 below for Firemen and Policemen)

(a) ***Condition*** (Chapter 3.32.030)

A member may retire after attainment of age 55 and completion of 20 years of service.

(b) ***Benefit*** (Chapter 3.32.030)

A member who retires early may receive his pension benefit in one of two ways:

(1) A deferred monthly benefit commencing at age 65, computed in the manner set forth in 3(b) above. If the deferred retired member is subsequently rehired, his service will not be deemed interrupted but will not include the period he was not an employee. If the death of a member who elected a deferred monthly benefit occurs prior to his attainment of age 65, his beneficiary receives a refund of the pension contribution standing to his credit.

(2) A reduced, immediate monthly income, the amount of which is determined as the actuarial equivalent of the deferred benefit in the preceding paragraph.

5. ***Vested Pension after 5 Years of Service (Chapter 3.32.040)*** (See Item 23 below for Firemen and Policemen)

A member who terminates his service after completion of 5 years of service, but before he is eligible for early or normal retirement, may leave his contributions in the plan and be eligible to receive the deferred benefits provided in 4(b)(1) above.

6. ***Escalation Provision (Chapter 3.08.170)***

Benefits under 3, 4 and 5 above (and the equivalent items dealing with Firemen and Policemen) are increased each January 1 by the percentage (up to 5%) which the Consumer Price Index has increased during the 12 months ending on the September 30 prior to the calendar year for which the escalation applies. The percentage is applied to the original benefit. Escalated benefits never decrease.

7. ***Disability Retirement***

(a) ***Condition*** (Chapters 3.28.020-3.28.040)

A member who becomes disabled after 10 years of service is eligible to receive a disability retirement benefit. A member who becomes disabled in the line of duty is eligible to receive a disability benefit regardless of length of service; such disability must occur while performing regular duties as an employee of the Metropolitan Government as determined by the Benefit Board. Disability and continuation of disability are determined by the Board.

(b) ***Benefit*** (Chapter 3.28.050)

The monthly disability benefit payable will be equal to 60% of the member's earnings during the 12 months prior to his disability, plus an additional 10% of such earnings in the event that the member has at least one dependent child, less any primary disability benefits he receives from Social Security.

If a disabled member receives a disability pension payment until age 65, his disability pension then ceases and thereafter he is eligible to receive a normal retirement pension, computed as in item 3 above or item 21 below, with the period of disability included as service in the determination of the benefit and as though his earnings had remained the same as his earnings prior to the date his disability pension commenced. A disabled member who has satisfied the requirements to receive an early retirement benefit may voluntarily elect to receive an early retirement benefit computed as in item 4 above or item 22 below.

8. ***Death of a Disabled Member***

(a) ***Condition*** (Chapters 3.28.070-3.28.090)

In the event of the death of a disabled member prior to age 65 and while entitled to receive a Disability Pension, his surviving dependents are eligible for a survivorship benefit.

(b) ***Benefit*** (Chapter 3.28.070)

The survivorship benefit is 75% of the difference between (a) the member's disability retirement benefit, and (b) 75% of the widow's Social Security benefits.

The benefit will be payable to:

(1) The widow until her death or remarriage, and thereafter to the guardian of the surviving dependent children, if any; or

(2) The legal guardian of the surviving dependent children if no spouse survives the deceased disabled member.

All benefits for surviving children will cease when there are no surviving dependent children.

Benefits payable after the widow's age 65 cannot exceed the benefits which would have been payable on the member's retirement at 65 under Option A (100% Joint and Survivor) based on average earnings at date of disability.

9. ***Death in Line of Duty (Chapter 3.28.080)***

If the death of a member occurs as a result of an act which was required of him in the performance of his duties as an employee of the Metropolitan Government, his surviving dependents are eligible for a benefit computed and payable as though the member had died after commencing to receive a disability benefit.

10. ***Death Not in Line of Duty (Chapter 3.40.040)***

(a) ***Condition***

If the death of a member occurs after he becomes eligible to retire and receive a normal, early, or vested retirement benefit as specified in items 3, 4 or 5 above or 21, 22 or 23 below, his surviving Beneficiary is eligible to receive a benefit.

(b) ***Benefit***

The surviving Beneficiary will receive a benefit in accordance with the applicable option in effect or, if no option had been elected, in accordance with Option A as though the member had retired on the first day of the month prior to the month of death and had elected Option A.

11. ***Hazardous Duty Death Benefit (Chapter 3.20.040)***

Indemnity of $100,000 is paid to the estate of an employee whose death is a "direct result" of "engaging in hazardous duty" as defined in the plan. The Board may fully or partly self-insure this benefit.

12. ***Minimum Benefit - Refund of Member Contributions (Chapter 3.40.010)***

If a member terminates his employment before completion of 10 years of service or dies before becoming eligible for a pre-retirement death benefit, he or his beneficiary is entitled to the refund of his contributions to the fund. If the member has completed 3 years of service when he terminates, he also is entitled to receive interest, at 3% per annum, on the amount in his contribution account at the end of each calendar year following his completion of 3 years of service.

Any employee terminating after 10 years' service may elect to receive a refund of his contributions with interest in lieu of all other benefits under the system.

If the member elects a refund before age 60, he forfeits any contributions he made to a predecessor plan.

13. ***Re-employment (Chapter 3.40.010)***

Any member who terminates service and is subsequently rehired will receive credit for his prior period of service upon written application to the Board within one year of rehire. A rehired member who elected to receive a refund of his contributions and is re-employed must repay such contributions with interest at 6% per year from the date of the refund in order to receive such credit. If a member's break in service occurs after January 1, 1996, credit for prior service will be granted only if (1) the break in service does not exceed five years and (2) the period of prior service equals or exceeds the period of the break.

14. ***Options (Chapters 3.40.020, 3.40.030)***

The following options are available:

A. Joint and 100% to survivor

B. Joint and 50% to survivor

C. Social Security Option

D. 120 payments certain and life

E. Joint and 100% to survivor with "popup"

F. Joint and 50% to survivor with "popup"

15. ***Contributions (Chapter 3.16.030)***

Prior to January 1, 1987, each member contributed

(a) 3% of annual earnings subject to Social Security tax, plus

(b) 6% of annual earnings not subject to Social Security tax.

Effective January 1, 1987, the Metropolitan Government assumed responsibility for the total cost of the plan, except that participating employees of the Metropolitan Board of Education continue to contribute at the pre-1987 rates. Effective July 1, 2001, the Metropolitan Government assumed responsibility for the total cost of the plan for all groups.

16. ***Employer Contributions (Chapter 3.16.050)***

The Metropolitan Government contributes each year an amount equal to at least (a) 0.3% plus the Contribution Rate expressed as a percentage of valuation payroll for the prior year or (b) if less, the amount determined by an actuarial valuation of the plan, equal to a normal contribution plus a percentage of the unfunded past service liability, such percentage to be at a level at least equal to the actuarial valuation interest rate.

17. ***Trust Funds (Chapters 3.08.010, 3.08.130, 3.08.140)***

Employee contributions are deposited in Trust Funds B and C. Employer contributions are divided on an actuarial basis between Trust Funds A, B and C.

Trust Fund A provides for disability benefits for all employees, including fire and police.

Trust Fund B is a pension benefit fund for benefits (other than disability benefits) arising from service other than credited fire and police service.

Trust Fund C is a pension benefit fund for benefits (other than disability benefits) arising from credited fire and police service.

The Treasurer of Metropolitan Government is the Trustee and the Investment Committee of Metropolitan Government manages investment of the funds.

18. ***Administration***

The system is administered by the Metropolitan Employee Benefit Board.

DIVISION A members with fire and police service

The summary of benefits in Sections 1-18 preceding is generally applicable to members with credited fire and police service, with the following exceptions:

19. ***Eligibility***

Metro employees who are in the uniformed fire service of any division of the Department of Fire of Metropolitan Government or who are police officers in the Department of Police as determined in accordance with the qualifications prescribed by applicable rules and regulations of the Civil Service Commission are eligible to be members of this plan as "Firemen" and "Policemen".

20. ***Credited Service (Chapter 3.08.010)***

(a) Firemen or Policemen who were Metro employees on April 1, 1963:

Service includes all continuous service with Metro after April 1, 1963 as a uniformed Fireman or Policeman. Service also includes all continuous service prior to April 1, 1963 which was included as service under a former plan and one half of all such service which was not covered by a prior plan.

(b) Firemen or Policemen who were Metro employees on January 1, 1972, and first became members of this plan on that date:

Service includes all continuous service with Metro after January 1, 1972 as a uniformed Fireman or Policeman. Service also includes all continuous service prior to January 1, 1972 which was included as service under a former plan and one half of all such service which was not covered by a prior plan.

(c) Metro Firemen or Policemen hired after April 1, 1963:

Service includes all continuous service as a uniformed Policeman or Fireman after the date of hire and prior to the member's compulsory retirement date. Service as a correctional officer or park ranger is considered Credited Service as “Firemen” or “Policemen.”

21. ***Normal Retirement***

(a) ***Condition*** (Chapter 3.36.020)

The normal retirement date is the day following attainment of age 55 and completion of 20 years of service. Retirement at age 60 is compulsory.

(b) ***Benefit*** (Chapter 3.36.020)

The monthly benefit, payable for life, is computed as 1/12 of the sum of (1) and (2), as follows:

(1) 2% of average annual earnings for each year of service not in excess of 25 years, and

(2) 1.75% of average annual earnings for each year of service in excess of 25 years.

However, after the retired member is age 65 or after he has commenced receiving Social Security Benefits, whichever occurs first, the above monthly benefit shall be reduced by the amount of his monthly Primary Social Security Benefit.

In no instance will the monthly benefit be less than 1/12 of the product of (3) and (4), as follows:

(3) 1% of average base earnings plus 1.75% of average excess earnings; and

(4) Years of credited service.

(c) ***Minimum Benefit (Chapter 3.40.050)***

A minimum normal retirement benefit is provided for participants who have completed at least ten years of Credited Service. The amount of the minimum benefit is $15.00 per month per full year of Credited Service, subject to a maximum of twenty years of Credited Service.

22. ***Early Retirement (Chapter 3.36.030)***

(a) ***Condition***

A member may retire early after attaining age 55 or after attaining age 50 and completion of 20 years of service.

(b) ***Benefit***

A member who retires early may receive his pension benefit in either of two ways:

(1) A deferred monthly benefit commencing at age 62, computed in the manner set forth in item 21(b) above. If the deferred retired member is subsequently rehired, his service will not be deemed interrupted but shall not include the period he was not an employee.

(2) A reduced immediate monthly benefit determined as the actuarial equivalent of the deferred benefit provided in the preceding paragraph.

23. ***Vested Pension After 5 Years of Service (Chapter 3.36.040)***

A member who terminates his service after completion of 5 years of service and before he is eligible for Early or Normal Retirement may leave his contributions in the plan and be eligible to receive a deferred benefit computed and payable as in item 22(b)(1) above.

DIVISION B

24. ***Eligibility (Chapter 3.12.031)***

All persons hired by the Metropolitan Government on or after July 1, 1995 participate after six months of service as a condition of employment. All employees on July 1, 1995 who were participants in Division A or a superseded plan had the right to elect voluntarily to transfer participation from the former plan to Division B effective January 1, 1996.

(See Item 43 below for Firemen and Policemen)

25. ***Credited Service (Chapter 3.08.010)*** (See Item 44 below for Firemen and Policemen)

The language of Item 2 above also applies to Division B.

26. ***Normal Retirement*** (See Item 45 below for Firemen and Policemen)

(a) ***Condition*** (Chapter 3.08.012)

The normal retirement date is the earlier of (i) the date when the sum of the member's age last birthday and his credited employee service equals 85, but not before age 60; and (ii) the date when the member reaches age 65 and has completed five years of credited employee service.

(b) ***Benefit*** (Chapter 3.33.020)

The monthly benefit, payable for life, is computed as 1/12 of the product of (1) and (2):

(1) 1.75% of average earnings; and

(2) Years of Credited Service.

"Average earnings" means the annual average of monthly earnings for the sixty consecutive months of credited service (excluding service credited during periods of disability) during the past fifteen years in which earnings were highest or for such lesser number of full calendar months as have been actually completed.

(c) ***Minimum Benefit (Chapter 3.40.050)***

A minimum normal retirement benefit is provided for participants who have completed at least ten years of Credited Service. The amount of the minimum benefit is $15.00 per month per full year of Credited Service, subject to a maximum of twenty years of Credited Service.

27. ***Early Retirement*** (See Item 46 below for Firemen and Policemen)

(a) ***Condition*** (Chapter 3.33.030)

A member may retire after attainment of age 50 and completion of 10 years of service.

(b) ***Benefit*** (Chapter 3.33.030)

A member who retires early may receive his pension benefit in one of two ways:

(1) A deferred monthly benefit commencing at his normal retirement date, computed in the manner set forth in 26(b) above. If the deferred retired member is subsequently rehired, his service will not be deemed interrupted but will not include the period he was not an employee. If the death of a member who elected a deferred monthly benefit occurs before his benefits commence, his beneficiary receives a refund of the pension contribution standing to his credit.

(2) A reduced, immediate monthly income. The amount of the immediate annuity is determined as the deferred benefit in the preceding paragraph, decreased by 4% for each of the first five years by which his benefit commencement date precedes the date on which he could receive his deferred benefit, and by 8% for each additional such year. The immediate benefit shall not be less than the actuarial equivalent of the member's deferred benefit.

28. ***Vested Pension after 5 Years of Service (Chapter 3.33.040)*** (See Item 47 below for Firemen and Policemen)

A member who terminates his service after completion of 5 years of service, but before he is eligible for early or normal retirement, may leave his contributions in the plan and be eligible to receive the deferred benefits provided in 27(b)(1) above.

29. ***Unused Sick Leave at Service Retirement (Chapter 3.33.050).***

A member who becomes eligible for a service retirement benefit receives credit for unused sick leave time for purposes of calculating his benefit under Item 26(b) and to reduce the age at which he is eligible to receive an unreduced benefit under Item 26, 27 or 28.

30. ***Escalation Provision (Chapter 3.08.171)***

Benefits under 26, 27 and 28 above (and the equivalent items dealing with Firemen and Policemen) are increased each January 1 by 80% of the percentage (up to 5%) by which the increase in the Consumer Price Index during the 12 months ending on the September 30 prior to the calendar year for which the escalation applies exceeds 1%. The percentage is applied to the original benefit. Escalated benefits never decrease.

31. ***Disability Retirement***

(a) ***Condition*** (Chapters 3.29.020-3.29.040)

A member who becomes disabled after 10 years of service is eligible to receive a disability retirement benefit. A member who becomes disabled in the line of duty is eligible to receive a disability benefit regardless of length of service; such disability must occur while performing regular duties as an employee of the Metropolitan Government as determined by the Benefit Board. Disability and continuation of disability are determined by the Board.

(b) ***Benefit*** (Chapter 3.29.050)

The monthly disability benefit payable will be equal to 50% of the member's earnings during the 12 months prior to his disability, plus an additional 10% of such earnings in the event that the member has at least one dependent child. If the member becomes eligible for social Security disability benefits, the 50% figure in the preceding sentence is reduced to 30%.

If a disabled member receives a disability pension payment until his normal retirement date (calculated as if his service had continued), his disability pension then ceases and thereafter he is eligible to receive a normal retirement pension, computed as in item 26 above or item 45 below, with the period of disability included as service in the determination of the benefit and as though his earnings had remained the same as his earnings prior to the date his disability pension commenced. A disabled member who has satisfied the requirements to receive an early retirement benefit may voluntarily elect to receive an early retirement benefit computed as in item 27 above or item 46 below.

If a disabled member returns to work with Metro at a rate of pay less than he was receiving at the time he became disabled, the plan will make up the difference between his current base salary and his pre-disability base salary.

32. ***Death of a Disabled Member***

(a) ***Condition*** (Chapters 3.29.070-3.29.080)

In the event of the death of a disabled member prior to his normal retirement date and while entitled to receive a Disability Pension, his surviving dependents are eligible for a survivorship benefit.

(b) ***Benefit*** (Chapter 3.29.070)

The survivorship benefit is 25% of the member's average earnings at the time of his disability, but not less than the benefit that would have commenced at the member's date of death had he retired instead of dying, based on his average earnings and service at the time of his termination of service, in accordance with Option A.

The benefit will be payable to:

(1) The widow until her death or remarriage, and thereafter to the guardian of the surviving dependent children, if any; or

(2) The legal guardian of the surviving dependent children if no spouse survives the deceased disabled member.

All benefits for surviving children will cease when there are no surviving dependent children.

33. ***Death in Line of Duty (Chapter 3.29.080)***

If the death of a member occurs as a result of an act which was required of him in the performance of his duties as an employee of the Metropolitan Government, his surviving dependents are eligible for a benefit computed and payable as though the member had died after commencing to receive a disability benefit.

34. ***Death Not in Line of Duty (Chapter 3.40.041)***

(a) ***Condition***

If the death of a member occurs after he becomes eligible to retire and receive a normal or early retirement benefit as specified in items 26, 27 or 28 above or 45, 46, or 47 below, his surviving Beneficiary is eligible to receive a benefit.

(b) ***Benefit***

The surviving Beneficiary will receive a benefit in accordance with the applicable option in effect or, if no option had been elected, in accordance with Option A as though the member had retired on the first day of the month prior to the month of death and had elected Option A. In no case, however, will an eligible employee's death benefit be less than 25% of his average earnings over the last twelve months preceding his death.

35. ***Hazardous Duty Death Benefit (Chapter 3.20.040)***

The language of Item 11 above also applies to Division B.

36. ***Minimum Benefit - Refund of Member Contributions (Chapter 3.40.010)***

The language of Item 12 above also applies to Division B.

37. ***Re-employment (Chapter 3.40.010)***

The language of Item 13 above also applies to Division B.

38. ***Options (Chapters 3.40.020, 3.40.030)***

The language of Item 14 above also applies to Division B.

39. ***Contributions (Chapter 3.16.030)***

The language of Item 15 above also applies to Division B.

40. ***Employer Contributions (Chapter 3.16.050)***

The language of Item 16 above also applies to Division B.

41. ***Trust Funds (Chapters 3.08.010, 3.08.130, 3.08.140)***

Employee contributions are deposited in Trust Funds B and C. Employer contributions are divided on an actuarial basis between Trust Funds A, B and C.

Trust Fund A provides for disability benefits for all employees, including fire and police.

Trust Fund B is a pension benefit fund for benefits (other than disability benefits) arising from service other than credited fire and police service.

Trust Fund C is a pension benefit fund for benefits (other than disability benefits) arising from credited fire and police service.

The Treasurer of Metropolitan Government is the Trustee and the Investment Committee of Metropolitan Government manages investment of the funds.

42. ***Administration***

The language of Item 18 above also applies to Division B.

DIVISION B members with fire and police service

The summary of benefits in Sections 24-42 preceding is generally applicable to members with credited fire and police service, with the following exceptions:

43. ***Eligibility (3.08.010, 3.08.012, 3.12.031)***

All Firemen and Policemen hired by The Metropolitan Government on or after July 1, 1995 participate after six months of service as a condition of employment. All employees on July 1, 1995 who were participating as Firemen or Policemen in Division A or a superseded plan had the right to elect voluntarily to transfer participation from the former plan to Division B as Firemen and Policemen effective January 1, 1996.

Metro employees who are in the uniformed fire service (fire suppression, fire prevention, fire training, fire inspection, Emergency Medical Technicians, and paramedics) of any division of the Department of Fire of Metropolitan Government, or who are police officers in the Department of Police as determined in accordance with the qualifications prescribed by applicable rules and regulations of the Civil Service Commission, are eligible to be members of this plan as "Firemen" and "Policemen".

44. ***Credited Service (Chapter 3.08.010)***

The language of Item 20 above also applies to Division B.

45. ***Normal Retirement***

(a) ***Condition*** (Chapter 3.08.012)

The normal retirement date is the date when the sum of the member's age last birthday and his credited police and fire service equals 75, but not before age 53 nor after age 60. Retirement at age 60 is compulsory.

(b) ***Benefit*** (Chapter 3.37.020)

The monthly benefit, payable for life, is computed as 1/12 of the sum of (1) and (2), as follows:

(1) 2% of average annual earnings for each year of service not in excess of 25 years; and

(2) 1.75% of average annual earnings for each year of service in excess of 25 years.

(c) ***Minimum Benefit (Chapter 3.40.050)***

A minimum normal retirement benefit is provided for participants who have completed at least ten years of Credited Service. The amount of the minimum benefit is $15.00 per month per full year of Credited Service, subject to a maximum of twenty years of Credited Service.

46. ***Early Retirement (Chapter 3.37.030)***

(a) ***Condition***

A member may retire early after attaining age 45 and completion of 10 years of service.

(b) ***Benefit***

A member who retires early may receive his pension benefit in either of two ways:

(1) A deferred monthly benefit commencing at his normal retirement date, computed in the manner set forth in item 45(b) above. If the deferred retired member is subsequently rehired, his service will not be deemed interrupted but shall not include the period he was not an employee. If the death of a member who elected a deferred monthly benefit occurs before his benefits commence, his beneficiary receives a refund of the pension contribution standing to his credit.

(2) A reduced, immediate monthly income. The amount of the immediate annuity is determined as the deferred benefit in the preceding paragraph, decreased by 4% for each of the first five years by which his benefit commencement date precedes the date on which he could receive his deferred benefit, and by 8% for each additional such year. The immediate benefit shall not be less than the actuarial equivalent of the member's deferred benefit.

47. ***Vested Pension After 5 Years of Service (Chapter 3.37.040)***

A member who terminates his service after completion of 5 years of service and before he is eligible for Early or Normal Retirement may leave his contributions in the plan and be eligible to receive a deferred benefit computed and payable as in item 46(b)(1) above.

48. ***Unused Sick Leave at Early Retirement (Chapter 3.37.050)***

A member who becomes eligible for a service retirement benefit receives credit for unused sick leave time for purposes of calculating his benefit under Item 45(b) and to reduce the age at which he is eligible to receive an unreduced benefit under Item 45, 46, or 47.

G. APPENDIX

TABLE I-1

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

METRO GENERAL GOVERNMENT

DIVISON A

	Years of Service					
Age Group	0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	0	0	0	0	0	0
	0	0	0	0	0	0
20-24	0	0	0	0	0	0
	0	0	0	0	0	0
25-29	0	0	0	0	0	0
	0	0	0	0	0	0
30-34	0	0	0	0	0	0
	0	0	0	0	0	0
35-39	0	0	0	0	0	0
	0	0	0	0	0	0
40-44	0	0	0	0	0	0
	0	0	0	0	0	0
45-49	0	0	0	0	0	0
	0	0	0	0	0	0
50-54	0	0	4	0	0	4
	0	0	75,394	0	0	75,394
55-59	0	0	3	2	0	5
	0	0	63,425	70,956	0	66,437
60-64	0	0	4	3	0	7
	0	0	71,140	31,963	0	54,350
65-69	0	0	0	2	0	2
	0	0	0	42,828	0	42,828
70-74	0	0	0	0	0	0
	0	0	0	0	0	0
75 and up	1	0	0	0	0	1
	51,663	0	0	0	0	51,663
TOTAL	1	0	11	7	0	19
	51,663	0	70,583	46,208	0	60,607

TABLE I-2

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

METRO FIRE AND POLICE

DIVISON A

	Years of Service					
Age Group	0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	0	0	0	0	0	0
	0	0	0	0	0	0
20-24	0	0	0	0	0	0
	0	0	0	0	0	0
25-29	0	0	0	0	0	0
	0	0	0	0	0	0
30-34	0	0	0	0	0	0
	0	0	0	0	0	0
35-39	0	0	0	0	0	0
	0	0	0	0	0	0
40-44	0	0	0	0	0	0
	0	0	0	0	0	0
45-49	0	0	0	0	0	0
	0	0	0	0	0	0
50-54	0	0	0	0	0	0
	0	0	0	0	0	0
55-59	0	0	3	0	0	3
	0	0	81,372	0	0	81,372
60-64	0	0	1	2	0	3
	0	0	117,737	106,043	0	109,941
65-69	0	0	0	0	0	0
	0	0	0	0	0	0
70-74	0	0	0	0	0	0
	0	0	0	0	0	0
75 and up	0	0	0	0	0	0
	0	0	0	0	0	0
TOTAL	0	0	4	2	0	6
	0	0	90,463	106,043	0	95,656

TABLE I-3

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

TOTAL

DIVISON A

Age Group	Years of Service 0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	0	0	0	0	0	0
	0	0	0	0	0	0
20-24	0	0	0	0	0	0
	0	0	0	0	0	0
25-29	0	0	0	0	0	0
	0	0	0	0	0	0
30-34	0	0	0	0	0	0
	0	0	0	0	0	0
35-39	0	0	0	0	0	0
	0	0	0	0	0	0
40-44	0	0	0	0	0	0
	0	0	0	0	0	0
45-49	0	0	0	0	0	0
	0	0	0	0	0	0
50-54	0	0	4	0	0	4
	0	0	75,394	0	0	75,394
55-59	0	0	6	2	0	8
	0	0	72,398	70,956	0	72,038
60-64	0	0	5	5	0	10
	0	0	80,459	61,595	0	71,027
65-69	0	0	0	2	0	2
	0	0	0	42,828	0	42,828
70-74	0	0	0	0	0	0
	0	0	0	0	0	0
75 and up	1	0	0	0	0	1
	51,663	0	0	0	0	51,663
TOTAL	1	0	15	9	0	25
	51,663	0	75,884	59,505	0	69,019

TABLE I-4

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

METRO GENERAL GOVERNMENT

DIVISON B

Age Group	Years of Service 0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	7	0	0	0	0	7
	36,850	0	0	0	0	36,850
20-24	234	0	0	0	0	234
	40,254	0	0	0	0	40,254
25-29	708	0	0	0	0	708
	46,602	0	0	0	0	46,602
30-34	904	41	0	0	0	945
	51,738	64,352	0	0	0	52,285
35-39	903	213	1	0	0	1117
	53,486	69,931	91,928	0	0	56,656
40-44	737	333	65	0	0	1135
	55,450	74,152	77,859	0	0	62,220
45-49	644	322	179	2	0	1147
	54,628	72,111	83,894	75,542	0	64,140
50-54	579	325	285	40	0	1229
	56,373	67,729	81,006	85,723	0	66,044
55-59	460	290	312	153	2	1217
	55,492	67,465	78,003	86,644	81,064	68,074
60-64	386	270	264	147	17	1084
	55,062	67,264	74,122	88,938	97,445	68,002
65-69	200	106	103	42	20	471
	56,242	64,438	69,627	91,836	99,844	66,039
70-74	71	44	26	7	10	158
	46,149	61,686	69,611	73,323	81,087	57,752
75 and up	20	13	12	1	2	48
	43,864	48,298	58,048	43,037	71,459	49,743
TOTAL	5,860	1,960	1,248	393	51	9,512
	52,702	69,115	77,656	87,563	93,517	61,017

TABLE I-5

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

METRO FIRE AND POLICE

DIVISON B

	Years of Service					
Age Group	0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	0	0	0	0	0	0
	0	0	0	0	0	0
20-24	84	0	0	0	0	84
	61,985	0	0	0	0	61,985
25-29	452	1	0	0	0	453
	76,325	80,933	0	0	0	76,335
30-34	586	34	0	0	0	620
	81,252	99,948	0	0	0	82,277
35-39	323	230	0	0	0	553
	81,664	108,908	0	0	0	92,996
40-44	171	291	18	0	0	480
	81,472	108,139	110,297	0	0	98,720
45-49	91	175	158	0	0	424
	74,476	103,127	123,126	0	0	104,430
50-54	56	105	268	12	0	441
	76,053	105,352	127,074	141,226	0	115,808
55-59	27	46	87	46	0	206
	73,811	102,161	122,622	137,282	0	114,929
60-64	13	18	33	54	1	119
	62,024	90,239	110,537	122,226	86,015	107,265
65-69	3	1	4	9	6	23
	46,371	82,500	109,281	115,671	141,715	110,872
70-74	0	0	1	0	1	2
	0	0	109,116	0	86,474	97,795
75 and up	0	0	0	0	0	0
	0	0	0	0	0	0
TOTAL	1,806	901	569	121	8	3,405
	78,407	106,006	123,650	129,347	127,847	95,197

TABLE I-6

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

TOTAL

DIVISON B

Age Group	Years of Service 0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	7	0	0	0	0	7
	36,850	0	0	0	0	36,850
20-24	318	0	0	0	0	318
	45,994	0	0	0	0	45,994
25-29	1,160	1	0	0	0	1,161
	58,184	80,933	0	0	0	58,203
30-34	1,490	75	0	0	0	1,565
	63,345	80,489	0	0	0	64,167
35-39	1,226	443	1	0	0	1,670
	60,909	90,167	91,928	0	0	68,689
40-44	908	624	83	0	0	1,615
	60,351	90,002	84,893	0	0	73,068
45-49	735	497	337	2	0	1,571
	57,085	83,032	102,288	75,542	0	75,014
50-54	635	430	553	52	0	1,670
	58,109	76,916	103,332	98,531	0	79,185
55-59	487	336	399	199	2	1,423
	56,507	72,215	87,732	98,349	81,064	74,857
60-64	399	288	297	201	18	1,203
	55,289	68,700	78,168	97,881	96,810	71,886
65-69	203	107	107	51	26	494
	56,096	64,607	71,110	96,042	109,506	68,126
70-74	71	44	27	7	11	160
	46,149	61,686	71,074	73,323	81,577	58,252
75 and up	20	13	12	1	2	48
	43,864	48,298	58,048	43,037	71,459	49,743
TOTAL	7,666	2,861	1,817	514	59	12,917
	58,758	80,733	92,059	97,399	98,172	70,027

TABLE I-7

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

METRO GENERAL GOVERNMENT

COMBINED

Age Group	Years of Service 0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	7	0	0	0	0	7
	36,850	0	0	0	0	36,850
20-24	234	0	0	0	0	234
	40,254	0	0	0	0	40,254
25-29	708	0	0	0	0	708
	46,602	0	0	0	0	46,602
30-34	904	41	0	0	0	945
	51,738	64,352	0	0	0	52,285
35-39	903	213	1	0	0	1,117
	53,486	69,931	91,928	0	0	56,656
40-44	737	333	65	0	0	1,135
	55,450	74,152	77,859	0	0	62,220
45-49	644	322	179	2	0	1,147
	54,628	72,111	83,894	75,542	0	64,140
50-54	579	325	289	40	0	1,233
	56,373	67,729	80,929	85,723	0	66,074
55-59	460	290	315	155	2	1,222
	55,492	67,465	77,864	86,441	81,064	68,068
60-64	386	270	268	150	17	1,091
	55,062	67,264	74,077	87,798	97,445	67,914
65-69	200	106	103	44	20	473
	56,242	64,438	69,627	89,608	99,844	65,941
70-74	71	44	26	7	10	158
	46,149	61,686	69,611	73,323	81,087	57,752
75 and up	21	13	12	1	2	49
	44,235	48,298	58,048	43,037	71,459	49,783
TOTAL	5,861	1,960	1,259	400	51	9,531
	52,702	69,115	77,594	86,839	93,517	61,016

TABLE I-8

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

METRO FIRE AND POLICE

COMBINED

	Years of Service					
Age Group	0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	0	0	0	0	0	0
	0	0	0	0	0	0
20-24	84	0	0	0	0	84
	61,985	0	0	0	0	61,985
25-29	452	1	0	0	0	453
	76,325	80,933	0	0	0	76,335
30-34	586	34	0	0	0	620
	81,252	99,948	0	0	0	82,277
35-39	323	230	0	0	0	553
	81,664	108,908	0	0	0	92,996
40-44	171	291	18	0	0	480
	81,472	108,139	110,297	0	0	98,720
45-49	91	175	158	0	0	424
	74,476	103,127	123,126	0	0	104,430
50-54	56	105	268	12	0	441
	76,053	105,352	127,074	141,226	0	115,808
55-59	27	46	90	46	0	209
	73,811	102,161	121,247	137,282	0	114,447
60-64	13	18	34	56	1	122
	62,024	90,239	110,748	121,649	86,015	107,331
65-69	3	1	4	9	6	23
	46,371	82,500	109,281	115,671	141,715	110,872
70-74	0	0	1	0	1	2
	0	0	109,116	0	86,474	97,795
75 and up	0	0	0	0	0	0
	0	0	0	0	0	0
TOTAL	1,806	901	573	123	8	3,411
	78,407	106,006	123,419	128,968	127,847	95,198

TABLE I-9

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

TOTAL

COMBINED

Age Group	Years of Service 0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	7	0	0	0	0	7
	36,850	0	0	0	0	36,850
20-24	318	0	0	0	0	318
	45,994	0	0	0	0	45,994
25-29	1,160	1	0	0	0	1,161
	58,184	80,933	0	0	0	58,203
30-34	1,490	75	0	0	0	1,565
	63,345	80,489	0	0	0	64,167
35-39	1,226	443	1	0	0	1,670
	60,909	90,167	91,928	0	0	68,689
40-44	908	624	83	0	0	1,615
	60,351	90,002	84,893	0	0	73,068
45-49	735	497	337	2	0	1,571
	57,085	83,032	102,288	75,542	0	75,014
50-54	635	430	557	52	0	1,674
	58,109	76,916	103,131	98,531	0	79,176
55-59	487	336	405	201	2	1,431
	56,507	72,215	87,505	98,077	81,064	74,842
60-64	399	288	302	206	18	1,213
	55,289	68,700	78,206	97,000	96,810	71,879
65-69	203	107	107	53	26	496
	56,096	64,607	71,110	94,034	109,506	68,024
70-74	71	44	27	7	11	160
	46,149	61,686	71,074	73,323	81,577	58,252
75 and up	21	13	12	1	2	49
	44,235	48,298	58,048	43,037	71,459	49,783
TOTAL	7,667	2,861	1,832	523	59	12,942
	58,757	80,733	91,927	96,747	98,172	70,025

TABLE II-1

PROJECTED SCHEDULE OF BENEFIT PAYMENTS

ACTIVE LIVES

FIRE AND POLICE

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability (Present Value of Benefits)
2024	5,486,197	1,316,461,205
2025	10,808,738	1,402,935,275
2026	16,518,980	1,489,953,701
2027	22,636,156	1,577,153,316
2028	29,023,181	1,664,125,627
2029	35,652,965	1,750,575,429
2030	42,536,705	1,836,214,890
2031	49,623,085	1,920,724,442
2032	56,850,272	2,003,815,260
2033	64,200,988	2,085,242,297
2034	71,738,321	2,164,761,235
2035	79,459,457	2,242,045,359
2036	87,536,678	2,316,747,996
2037	95,918,982	2,388,319,893
2038	104,653,788	2,456,226,139
2039	113,382,717	2,519,845,299
2040	122,114,639	2,578,883,358
2041	131,049,456	2,633,016,542
2042	140,326,056	2,681,691,513
2043	149,592,871	2,724,172,451
2044	158,649,539	2,760,035,901
2045	167,783,291	2,789,036,141
2046	176,830,299	2,810,612,964
2047	185,436,064	2,824,336,512
2048	193,797,009	2,830,113,742

TABLE II-2

PROJECTED SCHEDULE OF BENEFIT PAYMENTS

ACTIVE LIVES

GENERAL GOVERNMENT

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability (Present Value of Benefits)
2024	10,251,786	1,629,874,366
2025	19,370,635	1,733,354,973
2026	28,873,248	1,834,641,214
2027	38,388,116	1,933,182,287
2028	48,131,758	2,028,773,347
2029	57,831,277	2,120,971,112
2030	67,429,549	2,209,583,718
2031	77,173,797	2,294,464,995
2032	86,608,383	2,375,202,665
2033	96,351,439	2,451,827,175
2034	106,098,988	2,523,731,338
2035	115,894,471	2,590,580,079
2036	125,647,963	2,651,969,907
2037	135,468,262	2,707,562,158
2038	145,127,935	2,756,881,858
2039	154,883,100	2,799,656,176
2040	164,522,803	2,835,328,100
2041	174,211,782	2,863,519,966
2042	183,834,174	2,883,657,169
2043	193,010,838	2,895,244,801
2044	201,717,409	2,898,145,720
2045	209,820,069	2,892,238,402
2046	217,326,282	2,877,531,320
2047	224,067,360	2,854,025,810
2048	230,072,297	2,821,897,900

TABLE II-3

PROJECTED SCHEDULE OF BENEFIT PAYMENTS

ACTIVE LIVES

METRO TOTAL

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability (Present Value of Benefits)
2024	15,737,983	2,946,335,571
2025	30,179,373	3,136,290,249
2026	45,392,228	3,324,594,915
2027	61,024,272	3,510,335,604
2028	77,154,939	3,692,898,974
2029	93,484,242	3,871,546,541
2030	109,966,254	4,045,798,608
2031	126,796,883	4,215,189,438
2032	143,458,655	4,379,017,925
2033	160,552,427	4,537,069,472
2034	177,837,310	4,688,492,573
2035	195,353,929	4,832,625,438
2036	213,184,641	4,968,717,902
2037	231,387,244	5,095,882,052
2038	249,781,722	5,213,107,997
2039	268,265,817	5,319,501,475
2040	286,637,442	5,414,211,458
2041	305,261,238	5,496,536,508
2042	324,160,230	5,565,348,682
2043	342,603,709	5,619,417,252
2044	360,366,948	5,658,181,621
2045	377,603,360	5,681,274,543
2046	394,156,581	5,688,144,284
2047	409,503,424	5,678,362,323
2048	423,869,306	5,652,011,641

TABLE III-1
DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS
DIVISION A
METRO DISABLED RETIRED LIVES

Age Group	Number	Total	Average
Under 20	-	-	-
20 - 29	1	14,094	14,094
30 - 39	-	-	-
40 - 49	-	-	-
50 - 59	8	142,833	17,854
60 - 69	37	601,180	16,248
70 - 79	54	588,433	10,897
80 - 89	24	260,371	10,849
90 - 99	6	57,111	9,519
100 - 109	-	-	-
110 - 120	-	-	-
Total	130	1,664,022	12,800

TABLE III-2

DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS

DIVISION A

METRO GENERAL GOVERNMENT RETIRED LIVES

Age Group	Number	Total	Average
Under 20	-	-	-
20 - 29	-	-	-
30 - 39	2	8,505	4,252
40 - 49	2	17,161	8,581
50 - 59	10	231,738	23,174
60 - 69	72	1,148,191	15,947
70 - 79	155	2,246,276	14,492
80 - 89	149	1,876,944	12,597
90 - 99	77	772,368	10,031
100 - 109	5	40,621	8,124
110 - 120	-	-	-
Total	472	6,341,804	13,436

TABLE III-3

DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS

DIVISION A

METRO FIRE AND POLICE RETIRED LIVES

Age Group	Number	Total	Average
Under 20	1	9,897	9,897
20 - 29	2	37,309	18,655
30 - 39	-	-	-
40 - 49	1	13,004	13,004
50 - 59	1	23,106	23,106
60 - 69	31	844,614	27,246
70 - 79	101	2,607,495	25,817
80 - 89	36	914,658	25,407
90 - 99	7	151,331	21,619
100 - 109	-	-	-
110 - 120	-	-	-
Total	180	4,601,415	25,563

TABLE III-4
DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS
DIVISION A
METRO TOTALS - RETIRED LIVES

Age Group	Number	Total	Average
Under 20	1	9,897	9,897
20 - 29	3	51,404	17,135
30 - 39	2	8,505	4,252
40 - 49	3	30,165	10,055
50 - 59	19	397,677	20,930
60 - 69	140	2,593,986	18,528
70 - 79	310	5,442,203	17,555
80 - 89	209	3,051,973	14,603
90 - 99	90	980,811	10,898
100 - 109	5	40,621	8,124
110 - 120	-	-	-
Total	782	12,607,241	16,122

TABLE III-5
DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS
DIVISION B
METRO DISABLED RETIRED LIVES

Age Group	Number	Total	Average
Under 20	1	13,482	13,482
20 - 29	1	31,808	31,808
30 - 39	17	530,037	31,179
40 - 49	90	2,582,592	28,695
50 - 59	160	2,929,792	18,311
60 - 69	66	846,432	12,825
70 - 79	33	378,092	11,457
80 - 89	10	102,328	10,233
90 - 99	-	-	-
100 - 109	-	-	-
110 - 120	-	-	-
Total	378	7,414,563	19,615

TABLE III-6

DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS

DIVISION B

METRO GENERAL GOVERNMENT RETIRED LIVES

Age Group	Number	Total	Average
Under 20	11	88,767	8,070
20 - 29	7	89,933	12,848
30 - 39	10	179,693	17,969
40 - 49	50	548,249	10,965
50 - 59	383	9,012,660	23,532
60 - 69	2,703	51,736,938	19,141
70 - 79	2,937	50,926,833	17,340
80 - 89	1,103	17,312,970	15,696
90 - 99	121	1,765,607	14,592
100 - 109	-	-	-
110 - 120	-	-	-
Total	7,325	131,661,652	17,974

TABLE III-7
DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS
DIVISION B
METRO FIRE AND POLICE RETIRED LIVES

Age Group	Number	Total	Average
Under 20	1	18,839	18,839
20 - 29	-	-	-
30 - 39	1	18,325	18,325
40 - 49	11	249,629	22,694
50 - 59	324	12,104,151	37,358
60 - 69	678	23,932,149	35,298
70 - 79	586	21,198,958	36,176
80 - 89	180	6,509,653	36,165
90 - 99	3	101,995	33,998
100 - 109	-	-	-
110 - 120	-	-	-
Total	1,784	64,133,700	35,949

TABLE III-8

DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS

DIVISION B

METRO TOTALS - RETIRED LIVES

Age Group	Number	Total	Average
Under 20	13	121,088	9,314
20 - 29	8	121,741	15,218
30 - 39	28	728,056	26,002
40 - 49	151	3,380,470	22,387
50 - 59	867	24,046,604	27,735
60 - 69	3,447	76,515,519	22,198
70 - 79	3,556	72,503,882	20,389
80 - 89	1,293	23,924,952	18,503
90 - 99	124	1,867,602	15,061
100 - 109	-	-	-
110 - 120	-	-	-
Total	9,487	203,209,915	21,420

TABLE III-9
DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS
COMBINED
METRO DISABLED RETIRED LIVES

Age Group	Number	Total	Average
Under 20	1	13,482	13,482
20 - 29	2	45,902	22,951
30 - 39	17	530,037	31,179
40 - 49	90	2,582,592	28,695
50 - 59	168	3,072,625	18,289
60 - 69	103	1,447,612	14,054
70 - 79	87	966,524	11,109
80 - 89	34	362,699	10,668
90 - 99	6	57,111	9,519
100 - 109	-	-	-
110 - 120	-	-	-
Total	508	9,078,585	17,871

TABLE III-10
DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS
COMBINED
METRO GENERAL GOVERNMENT RETIRED LIVES

Age Group	Number	Total	Average
Under 20	11	88,767	8,070
20 - 29	7	89,933	12,848
30 - 39	12	188,198	15,683
40 - 49	52	565,410	10,873
50 - 59	393	9,244,398	23,523
60 - 69	2,775	52,885,130	19,058
70 - 79	3,092	53,173,109	17,197
80 - 89	1,252	19,189,914	15,327
90 - 99	198	2,537,976	12,818
100 - 109	5	40,621	8,124
110 - 120	-	-	-
Total	7,797	138,003,456	17,700

TABLE III-11

DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS

COMBINED

METRO FIRE AND POLICE RETIRED LIVES

Age Group	Number	Total	Average
Under 20	2	28,736	14,368
20 - 29	2	37,309	18,655
30 - 39	1	18,325	18,325
40 - 49	12	262,633	21,886
50 - 59	325	12,127,258	37,315
60 - 69	709	24,776,764	34,946
70 - 79	687	23,806,452	34,653
80 - 89	216	7,424,312	34,372
90 - 99	10	253,326	25,333
100 - 109	-	-	-
110 - 120	-	-	-
Total	1,964	68,735,115	34,998

TABLE III-12
DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS
COMBINED
METRO TOTALS - RETIRED LIVES

Age Group	Number	Total	Average
Under 20	14	130,985	9,356
20 - 29	11	173,144	15,740
30 - 39	30	736,561	24,552
40 - 49	154	3,410,635	22,147
50 - 59	886	24,444,281	27,589
60 - 69	3,587	79,109,505	22,055
70 - 79	3,866	77,946,085	20,162
80 - 89	1,502	26,976,925	17,961
90 - 99	214	2,848,413	13,310
100 - 109	5	40,621	8,124
110 - 120	-	-	-
Total	10,269	215,817,156	21,016

TABLE IV-1

PROJECTION OF BENEFIT PAYOUT

DIVISION A

METRO DISABLED RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	1,927,044	14,532,299
2025	1,855,867	13,817,765
2026	1,777,600	13,109,329
2027	1,610,848	12,408,658
2028	1,549,015	11,720,768
2029	1,487,637	11,043,398
2030	1,426,857	10,377,880
2031	1,367,639	9,725,432
2032	1,308,162	9,087,037
2033	1,235,505	8,463,866
2034	1,119,996	7,862,511
2035	1,062,380	7,280,173
2036	1,004,804	6,716,686
2037	947,329	6,173,297
2038	890,042	5,651,268
2039	833,070	5,151,841
2040	776,580	4,676,192
2041	720,780	4,225,392
2042	665,915	3,800,350
2043	612,262	3,401,776
2044	560,097	3,030,140
2045	509,698	2,685,657
2046	461,322	2,368,284
2047	415,185	2,077,724
2048	371,475	1,813,449

TABLE IV-2
PROJECTION OF BENEFIT PAYOUT
DIVISION A
METRO GENERAL GOVERNMENT RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	6,412,301	51,226,609
2025	6,126,450	48,338,707
2026	5,844,699	45,540,631
2027	5,567,266	42,834,612
2028	5,295,140	40,222,002
2029	5,029,128	37,703,058
2030	4,770,856	35,278,292
2031	4,514,816	32,948,504
2032	4,267,521	30,714,918
2033	4,029,339	28,575,467
2034	3,795,098	26,530,719
2035	3,571,106	24,578,152
2036	3,354,600	22,716,085
2037	3,145,678	20,943,131
2038	2,944,352	19,257,735
2039	2,750,566	17,658,255
2040	2,564,165	16,143,031
2041	2,384,870	14,710,504
2042	2,212,378	13,359,299
2043	2,046,389	12,088,257
2044	1,886,675	10,896,413
2045	1,733,069	9,782,941
2046	1,585,556	8,747,057
2047	1,444,162	7,787,921
2048	1,309,030	6,904,550

TABLE IV-3
PROJECTION OF BENEFIT PAYOUT
DIVISION A
METRO FIRE AND POLICE RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	4,657,700	41,557,097
2025	4,550,122	39,719,235
2026	4,433,162	37,867,101
2027	4,307,088	36,009,288
2028	4,172,322	34,154,647
2029	4,029,450	32,312,140
2030	3,879,215	30,490,685
2031	3,722,517	28,698,986
2032	3,560,434	26,945,350
2033	3,394,163	25,237,498
2034	3,225,032	23,582,398
2035	3,054,402	21,986,123
2036	2,883,579	20,453,791
2037	2,713,924	18,989,500
2038	2,546,658	17,596,297
2039	2,382,908	16,276,223
2040	2,223,696	15,030,344
2041	2,069,755	13,858,872
2042	1,921,842	12,761,270
2043	1,780,508	11,736,265
2044	1,646,150	10,782,002
2045	1,518,943	9,896,177
2046	1,398,892	9,076,227
2047	1,285,873	8,319,451
2048	1,179,727	7,623,110

TABLE IV-4

PROJECTION OF BENEFIT PAYOUT

DIVISION A

DEFERRED VESTED BENEFITS

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	42,059	611,460
2025	48,368	611,184
2026	48,054	605,555
2027	51,010	598,779
2028	53,911	591,462
2029	53,250	579,845
2030	52,433	566,063
2031	51,458	552,216
2032	50,326	538,463
2033	55,935	524,971
2034	54,605	511,324
2035	53,120	491,614
2036	51,482	472,112
2037	49,695	452,988
2038	47,762	434,424
2039	45,690	416,604
2040	51,953	399,720
2041	49,791	381,040
2042	47,539	357,480
2043	45,229	334,608
2044	42,891	312,522
2045	40,556	291,291
2046	38,250	270,961
2047	35,990	251,558
2048	33,794	233,092

TABLE IV-5
PROJECTION OF BENEFIT PAYOUT
DIVISION A
METRO TOTALS

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	13,039,104	107,927,465
2025	12,580,807	102,486,891
2026	12,103,515	97,122,616
2027	11,536,212	91,851,337
2028	11,070,388	86,688,879
2029	10,599,465	81,638,441
2030	10,129,361	76,712,920
2031	9,656,430	71,925,138
2032	9,186,443	67,285,768
2033	8,714,942	62,801,802
2034	8,194,731	58,486,952
2035	7,741,008	54,336,062
2036	7,294,465	50,358,674
2037	6,856,626	46,558,916
2038	6,428,814	42,939,724
2039	6,012,234	39,502,923
2040	5,616,394	36,249,287
2041	5,225,196	33,175,808
2042	4,847,674	30,278,399
2043	4,484,388	27,560,906
2044	4,135,813	25,021,077
2045	3,802,266	22,656,066
2046	3,484,020	20,462,529
2047	3,181,210	18,436,654
2048	2,894,026	16,574,201

TABLE IV-6
PROJECTION OF BENEFIT PAYOUT
DIVISION B
METRO DISABLED RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	13,279,099	82,146,971
2025	12,333,007	80,267,468
2026	11,556,972	78,351,137
2027	11,094,564	76,397,393
2028	10,512,306	74,407,510
2029	10,041,336	72,381,094
2030	9,613,938	70,318,979
2031	9,071,547	68,222,406
2032	8,629,032	66,092,135
2033	8,327,460	63,929,794
2034	7,818,071	61,738,498
2035	7,423,085	59,519,821
2036	7,055,511	57,277,016
2037	6,730,272	55,013,839
2038	6,414,489	52,734,242
2039	6,219,256	50,442,683
2040	5,891,303	48,144,660
2041	5,676,171	45,844,673
2042	5,443,521	43,548,481
2043	5,241,668	41,261,837
2044	5,025,424	38,991,290
2045	4,809,806	36,743,347
2046	4,623,939	34,524,731
2047	4,395,233	32,342,500
2048	4,153,468	30,203,286

TABLE IV-7

PROJECTION OF BENEFIT PAYOUT

DIVISION B

METRO GENERAL GOVERNMENT RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	132,844,901	1,315,422,315
2025	131,443,777	1,270,914,138
2026	129,770,652	1,224,856,123
2027	127,846,361	1,177,410,548
2028	125,663,837	1,128,743,909
2029	123,230,291	1,079,033,839
2030	120,539,867	1,028,473,411
2031	117,561,050	977,283,953
2032	114,341,826	925,690,342
2033	110,909,896	873,900,404
2034	107,193,425	822,144,133
2035	103,353,139	770,666,174
2036	99,312,746	719,640,282
2037	95,086,355	669,298,864
2038	90,690,738	619,874,814
2039	86,145,481	571,598,727
2040	81,473,330	524,695,661
2041	76,700,410	479,381,391
2042	71,855,819	435,858,444
2043	66,971,349	394,312,221
2044	62,081,646	354,906,936
2045	57,223,197	317,781,642
2046	52,433,909	283,046,749
2047	47,752,047	250,781,037
2048	43,215,219	221,029,521

TABLE IV-8

PROJECTION OF BENEFIT PAYOUT

DIVISION B

METRO FIRE AND POLICE RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	64,861,749	708,173,371
2025	64,685,466	690,823,643
2026	64,401,860	672,487,064
2027	64,009,639	653,206,720
2028	63,498,415	633,031,745
2029	62,864,301	612,028,665
2030	62,110,143	590,258,515
2031	61,226,841	567,803,585
2032	60,221,400	544,738,693
2033	59,090,455	521,153,666
2034	57,824,356	497,147,107
2035	56,450,644	472,813,982
2036	54,956,347	448,249,849
2037	53,344,341	423,562,012
2038	51,618,730	398,861,759
2039	49,784,859	374,263,373
2040	47,849,687	349,882,883
2041	45,822,541	325,836,172
2042	43,714,620	302,236,752
2043	41,539,035	279,193,637
2044	39,310,665	256,809,112
2045	37,045,573	235,176,712
2046	34,760,508	214,379,596
2047	32,471,949	194,489,547
2048	30,195,436	175,566,765

TABLE IV-9
PROJECTION OF BENEFIT PAYOUT
DIVISION B
DEFERRED VESTED BENEFITS

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	6,334,154	245,651,972
2025	8,043,747	256,986,891
2026	9,604,933	267,439,404
2027	11,160,520	276,899,680
2028	12,703,351	285,440,849
2029	14,078,831	292,967,188
2030	15,397,568	299,576,202
2031	16,688,904	305,270,519
2032	17,978,466	310,015,103
2033	19,215,696	313,736,598
2034	20,578,182	316,437,536
2035	21,707,035	318,020,396
2036	22,655,260	318,451,603
2037	23,574,937	317,905,979
2038	24,690,719	316,362,091
2039	25,618,884	313,601,854
2040	26,187,180	309,716,328
2041	26,617,044	304,801,981
2042	27,085,118	299,063,734
2043	27,296,907	292,490,839
2044	27,442,113	285,129,417
2045	27,430,022	277,127,216
2046	27,350,405	268,554,518
2047	27,135,389	259,428,763
2048	26,875,777	249,904,705

TABLE IV-10
PROJECTION OF BENEFIT PAYOUT
DIVISION B
METRO TOTALS

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	217,319,903	2,351,394,629
2025	216,505,997	2,298,992,140
2026	215,334,417	2,243,133,728
2027	214,111,084	2,183,914,341
2028	212,377,909	2,121,624,013
2029	210,214,759	2,056,410,786
2030	207,661,516	1,988,627,107
2031	204,548,342	1,918,580,463
2032	201,170,724	1,846,536,273
2033	197,543,507	1,772,720,462
2034	193,414,034	1,697,467,274
2035	188,933,903	1,621,020,373
2036	183,979,864	1,543,618,750
2037	178,735,905	1,465,780,694
2038	173,414,676	1,387,832,906
2039	167,768,480	1,309,906,637
2040	161,401,500	1,232,439,532
2041	154,816,166	1,155,864,217
2042	148,099,078	1,080,707,411
2043	141,048,959	1,007,258,534
2044	133,859,848	935,836,755
2045	126,508,598	866,828,917
2046	119,168,761	800,505,594
2047	111,754,618	737,041,847
2048	104,439,900	676,704,277

TABLE IV-11
PROJECTION OF BENEFIT PAYOUT
COMBINED
METRO DISABLED RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	15,206,143	96,679,270
2025	14,188,874	94,085,233
2026	13,334,572	91,460,466
2027	12,705,412	88,806,051
2028	12,061,321	86,128,278
2029	11,528,973	83,424,492
2030	11,040,795	80,696,859
2031	10,439,186	77,947,838
2032	9,937,194	75,179,172
2033	9,562,965	72,393,660
2034	8,938,067	69,601,009
2035	8,485,465	66,799,994
2036	8,060,315	63,993,702
2037	7,677,601	61,187,136
2038	7,304,531	58,385,510
2039	7,052,326	55,594,524
2040	6,667,883	52,820,852
2041	6,396,951	50,070,065
2042	6,109,436	47,348,831
2043	5,853,930	44,663,613
2044	5,585,521	42,021,430
2045	5,319,504	39,429,004
2046	5,085,261	36,893,015
2047	4,810,418	34,420,224
2048	4,524,943	32,016,735

TABLE IV-12

PROJECTION OF BENEFIT PAYOUT

COMBINED

METRO GENERAL GOVERNMENT RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	139,257,202	1,366,648,924
2025	137,570,227	1,319,252,845
2026	135,615,351	1,270,396,754
2027	133,413,627	1,220,245,160
2028	130,958,977	1,168,965,911
2029	128,259,419	1,116,736,897
2030	125,310,723	1,063,751,703
2031	122,075,866	1,010,232,457
2032	118,609,347	956,405,260
2033	114,939,235	902,475,871
2034	110,988,523	848,674,852
2035	106,924,245	795,244,326
2036	102,667,346	742,356,367
2037	98,232,033	690,241,995
2038	93,635,090	639,132,549
2039	88,896,047	589,256,982
2040	84,037,495	540,838,692
2041	79,085,280	494,091,895
2042	74,068,197	449,217,743
2043	69,017,738	406,400,478
2044	63,968,321	365,803,349
2045	58,956,266	327,564,583
2046	54,019,465	291,793,806
2047	49,196,209	258,568,958
2048	44,524,249	227,934,071

TABLE IV-13

PROJECTION OF BENEFIT PAYOUT

COMBINED

METRO FIRE AND POLICE RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	69,519,449	749,730,468
2025	69,235,588	730,542,878
2026	68,835,022	710,354,165
2027	68,316,727	689,216,008
2028	67,670,737	667,186,392
2029	66,893,751	644,340,805
2030	65,989,358	620,749,200
2031	64,949,358	596,502,571
2032	63,781,834	571,684,043
2033	62,484,618	546,391,164
2034	61,049,388	520,729,505
2035	59,505,046	494,800,105
2036	57,839,926	468,703,640
2037	56,058,265	442,551,512
2038	54,165,388	416,458,056
2039	52,167,767	390,539,596
2040	50,073,383	364,913,227
2041	47,892,296	339,695,044
2042	45,636,462	314,998,022
2043	43,319,543	290,929,902
2044	40,956,815	267,591,114
2045	38,564,516	245,072,889
2046	36,159,400	223,455,823
2047	33,757,822	202,808,998
2048	31,375,163	183,189,875

TABLE IV-14
PROJECTION OF BENEFIT PAYOUT
COMBINED
DEFERRED VESTED BENEFITS

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	6,376,213	246,263,432
2025	8,092,115	257,598,075
2026	9,652,987	268,044,959
2027	11,211,530	277,498,459
2028	12,757,262	286,032,311
2029	14,132,081	293,547,033
2030	15,450,001	300,142,265
2031	16,740,362	305,822,735
2032	18,028,792	310,553,566
2033	19,271,631	314,261,569
2034	20,632,787	316,948,860
2035	21,760,155	318,512,010
2036	22,706,742	318,923,715
2037	23,624,632	318,358,967
2038	24,738,481	316,796,515
2039	25,664,574	314,018,458
2040	26,239,133	310,116,048
2041	26,666,835	305,183,021
2042	27,132,657	299,421,214
2043	27,342,136	292,825,447
2044	27,485,004	285,441,939
2045	27,470,578	277,418,507
2046	27,388,655	268,825,479
2047	27,171,379	259,680,321
2048	26,909,571	250,137,797

TABLE IV-15

PROJECTION OF BENEFIT PAYOUT

COMBINED

METRO INACTIVE TOTALS

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	230,359,007	2,459,322,094
2025	229,086,804	2,401,479,031
2026	227,437,932	2,340,256,344
2027	225,647,296	2,275,765,678
2028	223,448,297	2,208,312,892
2029	220,814,224	2,138,049,227
2030	217,790,877	2,065,340,027
2031	214,204,772	1,990,505,601
2032	210,357,167	1,913,822,041
2033	206,258,449	1,835,522,264
2034	201,608,765	1,755,954,226
2035	196,674,911	1,675,356,435
2036	191,274,329	1,593,977,424
2037	185,592,531	1,512,339,610
2038	179,843,490	1,430,772,630
2039	173,780,714	1,349,409,560
2040	167,017,894	1,268,688,819
2041	160,041,362	1,189,040,025
2042	152,946,752	1,110,985,810
2043	145,533,347	1,034,819,440
2044	137,995,661	960,857,832
2045	130,310,864	889,484,983
2046	122,652,781	820,968,123
2047	114,935,828	755,478,501
2048	107,333,926	693,278,478

TABLE V-1

PROJECTION OF BENEFIT PAYOUT

METRO DISABLED RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	15,206,143	96,679,270
2025	14,188,874	94,085,233
2026	13,334,572	91,460,466
2027	12,705,412	88,806,051
2028	12,061,321	86,128,278
2029	11,528,973	83,424,492
2030	11,040,795	80,696,859
2031	10,439,186	77,947,838
2032	9,937,194	75,179,172
2033	9,562,965	72,393,660
2034	8,938,067	69,601,009
2035	8,485,465	66,799,994
2036	8,060,315	63,993,702
2037	7,677,601	61,187,136
2038	7,304,531	58,385,510
2039	7,052,326	55,594,524
2040	6,667,883	52,820,852
2041	6,396,951	50,070,065
2042	6,109,436	47,348,831
2043	5,853,930	44,663,613
2044	5,585,521	42,021,430
2045	5,319,504	39,429,004
2046	5,085,261	36,893,015
2047	4,810,418	34,420,224
2048	4,524,943	32,016,735

TABLE V-2

PROJECTION OF BENEFIT PAYOUT

METRO GENERAL GOVERNMENT

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	149,508,988	2,996,523,290
2025	156,940,862	3,052,607,818
2026	164,488,599	3,105,037,968
2027	171,801,743	3,153,427,447
2028	179,090,735	3,197,739,258
2029	186,090,696	3,237,708,009
2030	192,740,272	3,273,335,421
2031	199,249,663	3,304,697,452
2032	205,217,730	3,331,607,925
2033	211,290,674	3,354,303,046
2034	217,087,511	3,372,406,190
2035	222,818,716	3,385,824,405
2036	228,315,309	3,394,326,274
2037	233,700,295	3,397,804,153
2038	238,763,025	3,396,014,407
2039	243,779,147	3,388,913,158
2040	248,560,298	3,376,166,792
2041	253,297,062	3,357,611,861
2042	257,902,371	3,332,874,912
2043	262,028,576	3,301,645,279
2044	265,685,730	3,263,949,069
2045	268,776,335	3,219,802,985
2046	271,345,747	3,169,325,126
2047	273,263,569	3,112,594,768
2048	274,596,546	3,049,831,971

TABLE V-3

PROJECTION OF BENEFIT PAYOUT

METRO FIRE AND POLICE

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	75,005,646	2,066,191,673
2025	80,044,326	2,133,478,153
2026	85,354,002	2,200,307,866
2027	90,952,883	2,266,369,324
2028	96,693,918	2,331,312,019
2029	102,546,716	2,394,916,234
2030	108,526,063	2,456,964,090
2031	114,572,443	2,517,227,013
2032	120,632,106	2,575,499,303
2033	126,685,606	2,631,633,461
2034	132,787,709	2,685,490,740
2035	138,964,503	2,736,845,464
2036	145,376,604	2,785,451,636
2037	151,977,247	2,830,871,405
2038	158,819,176	2,872,684,195
2039	165,550,484	2,910,384,895
2040	172,188,022	2,943,796,585
2041	178,941,752	2,972,711,586
2042	185,962,518	2,996,689,535
2043	192,912,414	3,015,102,353
2044	199,606,354	3,027,627,015
2045	206,347,807	3,034,109,030
2046	212,989,699	3,034,068,787
2047	219,193,886	3,027,145,510
2048	225,172,172	3,013,303,617

TABLE V-4
PROJECTION OF BENEFIT PAYOUT
METRO DEFERRED

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	6,376,213	246,263,432
2025	8,092,115	257,598,075
2026	9,652,987	268,044,959
2027	11,211,530	277,498,459
2028	12,757,262	286,032,311
2029	14,132,081	293,547,033
2030	15,450,001	300,142,265
2031	16,740,362	305,822,735
2032	18,028,792	310,553,566
2033	19,271,631	314,261,569
2034	20,632,787	316,948,860
2035	21,760,155	318,512,010
2036	22,706,742	318,923,715
2037	23,624,632	318,358,967
2038	24,738,481	316,796,515
2039	25,664,574	314,018,458
2040	26,239,133	310,116,048
2041	26,666,835	305,183,021
2042	27,132,657	299,421,214
2043	27,342,136	292,825,447
2044	27,485,004	285,441,939
2045	27,470,578	277,418,507
2046	27,388,655	268,825,479
2047	27,171,379	259,680,321
2048	26,909,571	250,137,797

TABLE V-5

PROJECTION OF BENEFIT PAYOUT

METRO TOTAL

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2024	246,096,990	5,405,657,665
2025	259,266,177	5,537,769,280
2026	272,830,160	5,664,851,259
2027	286,671,568	5,786,101,282
2028	300,603,236	5,901,211,866
2029	314,298,466	6,009,595,768
2030	327,757,131	6,111,138,635
2031	341,001,655	6,205,695,039
2032	353,815,822	6,292,839,966
2033	366,810,876	6,372,591,736
2034	379,446,075	6,444,446,799
2035	392,028,840	6,507,981,873
2036	404,458,970	6,562,695,326
2037	416,979,775	6,608,221,662
2038	429,625,212	6,643,880,627
2039	442,046,531	6,668,911,035
2040	453,655,336	6,682,900,277
2041	465,302,600	6,685,576,533
2042	477,106,982	6,676,334,492
2043	488,137,056	6,654,236,692
2044	498,362,609	6,619,039,453
2045	507,914,224	6,570,759,526
2046	516,809,362	6,509,112,407
2047	524,439,252	6,433,840,824
2048	531,203,232	6,345,290,119

TABLE VI

ESTABLISHMENT OF VALUATION ASSETS

June 30, 2024

		Trust Fund A (Disability)	Trust Fund B (Gen Govt)	Trust Fund C (Fire & Police)	Total
1.	**Market Value of Assets on June 30, 2023**	$155,229,193	$2,533,859,011	$1,276,813,611	$3,965,901,815
2.	**Contributions**				
	a. By employees	0	44,613	0	44,613
	b. By employer	0	59,835,411	53,852,603	113,688,014
	c. Other	0	0	0	0
3.	**Investment income**	11,881,895	197,781,877	100,389,706	310,053,478
4.	**Disbursements to employees and beneficiaries**	(7,441,997)	(133,724,857)	(82,017,428)	(223,184,282)
5.	**Market Value of Assets on June 30, 2024**	159,669,091	2,657,796,055	1,349,038,492	4,166,503,638
6.	**Expected Income at 7.00%**	10,605,574	174,785,561	88,391,184	273,782,319
7.	**Excess Income Base, Current Year, (3) - (6)**	na	na	na	36,271,159
8.	**Excess Income Base, Preceding Year**	na	na	na	(257,468,930)
9.	**Excess Income Base, Second Preceding Year**	na	na	na	(331,299,137)
10.	**Excess Income Base, Third Preceding Year**	na	na	na	809,372,273
11.	**Excess Income Base, Fourth Preceding Year**	na	na	na	(116,171,568)
12.	**Adjustment to Market Value Assets, .8*(7) + .6*(8) + .4*(9) + .2*(10)**	na	na	na	**(96,109,631)**
13.	**Preliminary Valuation Assets, June 30, 2024 (5) - (12)**	$163,352,212	$2,719,104,005	$1,380,157,052	$4,262,613,269
14.	**Maximum Valuation Assets (Based on 20% Corridor)**	$191,602,909	$3,189,355,266	$1,618,846,191	$4,999,804,366
15.	**Valuation Assets, June 30, 2024, Minimum of (13), (14)**	$163,352,212	$2,719,104,005	$1,380,157,052	$4,262,613,269

Note: The "Valuation Assets" for each of the three trust funds was obtained by multiplying the Market Value of that fund (line 5) by the ratio of the total Valuation Asset figure (line 13, total) to the total Market Value (line 5, total).

TABLE VII

NORMAL COST CALCULATIONS

	Trust Fund A (Disability)	Trust Fund B (Gen. Gov.)	Trust Fund C (Fire & Police)	Total
1. Present Value of Benefits	$144,291,323	$3,183,861,267	$2,077,505,076	$5,405,657,666
2. Past Service Liability (or assets if larger)	116,839,114	2,780,786,748	1,624,543,640	4,522,169,502
3. Present Value of Future Employee Contributions	0	0	0	0
4. Present Value of Employer Normal Costs ((1)-(2)-(3))	27,452,209	403,074,519	452,961,436	883,488,164
5. Present Value of Future Salaries*	8,731,866,800	5,143,560,203	3,588,306,597	8,731,866,800
6. Normal Cost Percentage ((4)/(5))	0.314%	7.836%	12.623%	10.118%
7. Current Payroll*	906,264,628	581,544,910	324,719,718	906,264,628
8. Aggregate Normal Cost ((6) * (7))	2,849,215	45,572,702	40,990,229	$89,412,146
9. Entry Age Normal Cost	2,723,978	46,805,111	42,485,082	$92,014,171

*Cost of disability benefits is spread over the present value of future salaries of all plan participants. Cost of benefits to "general government" employees and "fire and police" employees is spread over the present value of future salaries of those specific groups.

TABLE VIII

TOTAL COST CALCULATIONS

	Trust Fund A (Disability)	Trust Fund B (Gen. Gov.)	Trust Fund C (Fire & Police)	Total
Development of Amortization Contributions				
1. Present Value of Benefits	$144,291,323	$3,183,861,267	$2,077,505,076	$5,405,657,666
2. Present Value of Future Employee Contributions	0	0	0	0
3. Present Value of Future Normal Costs	27,452,209	403,074,519	452,961,436	883,488,164
4. Existing Assets	166,842,763	2,723,431,277	1,372,339,229	4,262,613,269
5. Unfunded Past Service Liability (1)-(2)-(3)-(4)	-50,003,649	57,355,471	252,204,411	259,556,233
6. Amortization Contributions				
a. No amortization - int. only (0.654 * (5))	-3,271,267	3,752,227	16,499,354	16,980,314
b. 15-year amortization (0.10261 * (5))	-5,130,964	5,885,348	25,879,148	26,633,532
Development of Total Costs				
7. Entry Age Normal Cost	$2,723,978	$46,805,111	$42,485,082	$92,014,171
8. Total Cost				
a. No amortization - int. only ((7) + (6a) * 1.035)	-566,444	52,326,845	61,048,891	112,809,292
% of payroll	-0.063%	8.998%	18.800%	12.448%
b. 15-year amortization ((7) + (6b) * 1.035)	-2,491,231	54,534,625	70,756,978	122,800,373
% of payroll	-0.275%	9.378%	21.790%	13.550%

TABLE IX

MINIMUM FUNDING UNDER TCA §9-3-501

As a result of the Public Employee Defined Benefit Financial Security Act of 2014 (Tenn. Code Ann. §9-3-501) all political subdivisions within the State of Tennessee that provide defined benefit plans not administered by the Tennessee Consolidated Retirement System (TCRS) must adopt a written funding policy and contribute an actuarially determined contribution that meets minimum standards specified by Tenn. Code Ann. §9-3-501. The actuarially determined contribution is comprised of the normal cost under the Entry Age Normal Cost Method, plus a level dollar amortization of the unfunded liability as of July 1, 2015 over a closed period of 30 year. A new layer of amortization will be added each year equal to the 30-year, level dollar amortization of gains and/or losses for each subsequent year.

Year Established	Type of Base	Remaining Amortization Period (Years)	Original Amount	Original Payment	Current Payment	Remaining Balance at June 30, 2024
2015	Original Base	21	$138,552,370	$10,912,931	$10,477,197	$121,472,766
2016	(Gains)/Losses	22	(21,061,991)	(1,658,925)	(1,591,034)	(18,830,728)
2017	(Gains)/Losses	23	27,467,170	2,115,923	2,072,810	25,000,665
2018	(Gains)/Losses	24	26,173,793	2,016,288	1,974,164	24,227,305
2019	(Gains)/Losses	25	(161,225)	(12,420)	(12,154)	(151,555)
2020	(Gains)/Losses	26	73,442,916	5,657,646	5,533,918	70,023,897
2021	(Gains)/Losses	27	(55,570,552)	(4,280,856)	(4,185,263)	(53,679,249)
2022	(Gains)/Losses	28	(63,047,164)	(4,748,359)	(4,748,359)	(61,665,557)
2023	(Gains)/Losses	29	57,101,377	4,300,556	4,300,556	56,496,878
2024	(Gains)/Losses	30	96,661,810	7,280,026	7,280,026	96,661,810
	Total				21,101,860	259,556,233

Entry Age Normal Cost	$92,014,171
Amortization of Unfunded Liability	21,101,860
Interest	3,959,061
Total Minimum Contribution	$117,075,092
Total Payroll	$906,264,628
Percent of Payroll Contribution	**12.918%**

Since the recommended contribution of 13.550% of payroll exceeds the minimum required contribution of 12.918%, the minimum contribution does not currently apply.

TABLE X

SUMMARY OF ACTUARIAL ASSUMPTIONS

(Sample Values per 1,000 Lives)

	Age			
	20	35	50	60
Mortality Rates – Active Employees				
Male: 115% RP-2014 Blue Collar	0.68	1.24	4.89	10.14
Females: 115% RP-2014 Blue Collar	0.26	0.54	3.04	7.29
(Rates projected to 2024 with Scale MP-21)				

	Age			
	60	70	80	90
Mortality Rates – Inactive Employees				
Male: 112% RP-2014 Blue Collar	9.87	22.45	58.36	171.69
Females: 112% RP-2014 Blue Collar	7.10	15.22	43.21	136.19
(Rates projected to 2024 with Scale MP-21)				

Mortality Improvement Rates – Active Employees

Improvement Scale MP-21, Fully Generational

Mortality Improvement Rates – Inactive Employees

Improvement Scale MP-21, Fully Generational

TABLE X (Continued)

SUMMARY OF ACTUARIAL ASSUMPTIONS

(Sample Values per 1,000 Lives)

	Age 20	Age 35	Age 50	Age 60
Withdrawal Rates				
First Year				
General Government	210.00	180.00	144.00	---
Fire and Police	105.00	70.00	0.00	---
Second Year				
General Government	190.00	158.00	120.00	---
Fire and Police	80.00	35.00	25.00	---
Ultimate				
General Government	219.00	105.00	20.00	---
Fire and Police	71.00	39.00	10.00	---

Salary Scale

	20	35	50	60
Declining Scale to age 65	1.059	1.050	1.041	1.035

Compensation Basis

Gross pay for prior year

	Age 20	Age 35	Age 50	Age 60
Disability Rates				
Division A:				
General Government				
Males: 150% of 1965 Railroad Retirement	0.00	6.00	10.95	37.20
Females: 1965 Railroad Retirement	0.00	4.00	7.30	24.80
Fire and Police: Historical Experience				
Males	0.00	1.58	5.45	1.28
Females	0.00	2.36	8.17	1.92

TABLE X (Continued)

SUMMARY OF ACTUARIAL ASSUMPTIONS

(Sample Values per 1,000 Lives)

Division B:

General Government: Historical Experience				
Males	0.00	2.28	5.05	3.66
Females	0.00	0.44	3.90	2.92
Fire and Police: Historical Experience				
Males	0.00	1.58	5.45	1.28
Females	0.00	2.36	8.17	1.92

50% of disabled members eligible for Social Security disability benefits
One-sixth of disabled members return to work, at 75% of pre-disability salaries

	Age			
Rate of Death and Recovery Among Disabled Lives	20	35	50	60
Pre-Age 60				
Male: 120% RP-2014 Disabled Mortality	8.53	10.99	24.47	31.92
Female: 120% RP-2014 Disabled Mortality	2.68	4.73	14.29	20.40

	Age			
	60	70	80	90
Post-Age 60				
Male: 120% RP-2014 Disabled Mortality	31.92	48.42	91.94	207.61
Female: 120% RP-2014 Disabled Mortality	20.40	33.84	73.24	159.18

Social Security Benefit Projection Rate

Wage base escalation at 4.00% per annum

Consumer price index at 2.50% per annum

TABLE X (Continued)

SUMMARY OF ACTUARIAL ASSUMPTIONS

(Sample Values per 1,000 Lives)

Rate of Normal Retirement

Division A:

	Percent of Remaining Actives Retiring at Each Age		
Age	**General Government Male**	**General Government Female**	**Fire and Police**
50	n/a	n/a	3.0%
51	n/a	n/a	4.1%
52	n/a	n/a	8.6%
53	n/a	n/a	14.1%
54	n/a	n/a	11.0%
55	n/a	n/a	10.8%
56	n/a	n/a	12.1%
57	n/a	n/a	13.7%
58	n/a	n/a	11.4%
59	n/a	n/a	12.8%
60	0.0%	3.0%	14.7%
61	2.0%	4.1%	17.2%
62	5.1%	8.6%	25.0%
63	5.4%	7.1%	16.7%
64	13.6%	19.0%	20.0%
65	30.3%	40.6%	25.0%
66	34.0%	29.0%	22.2%
67	17.1%	33.3%	28.6%
68	20.7%	27.8%	100.0%
69	26.1%	23.1%	100.0%
70+	100.0%	100.0%	100.0%

TABLE X (Continued)

SUMMARY OF ACTUARIAL ASSUMPTIONS

(Sample Values per 1,000 Lives)

Rate of Normal Retirement (continued)

Division B:

Percentages of participants retiring in each year before and after a participant's normal retirement age are determined as follows:

	Rates of Retirement						
	NRA-10	NRA-9	NRA-8	NRA-7	NRA-6	NRA-5	NRA-4
General Government	1	1	2	2	2	3	6

	Rates of Retirement						
	NRA-3	NRA-2	NRA-1	NRA	NRA+1	NRA+2	NRA+3
General Government	6	8	8	20	20	20	20

	Rates of Retirement						
	NRA+4	NRA+5	NRA+6	NRA+7	NRA+8	NRA+9	NRA+10
General Government	20	20	30	30	30	30	100

An additional 5% of participants in excess of the percentages above are assumed to retire upon attainment of ages 62 and 65 respectively.

Fire and Police

Age	Percent of Remaining Actives Retiring at Each Age	Age	Percent of Remaining Actives Retiring at Each Age
50	3.0%	60	14.7%
51	4.1%	61	17.2%
52	8.6%	62	25.0%
53	14.1%	63	16.7%
54	11.0%	64	20.0%
55	10.8%	65	25.0%
56	12.1%	66	22.2%
57	13.7%	67	28.6%
58	11.4%	68	100.0%
59	12.8%		

TABLE X (Continued)

SUMMARY OF ACTUARIAL ASSUMPTIONS

(Sample Values per 1,000 Lives)

Rate of Investment Return

7.00% per annum

LD-ROM Discount Rate

4.21% per annum, compounded annually

Based on the 6/30 S&P Municipal Bond 20-year high grade rate index

Spouse Frequency and Ages

Assume 85% married, with husbands four years older than wives. Surviving spouses of disabled members assumed to receive Social Security benefits after age 65, but not before.

Actuarial Valuation Method

Entry age normal

Asset Valuation Method

Five-year smoothing of difference between market value and expected valuation assets.

Annual Cost-of-Living Adjustment

Division A	2.50%
Division B	1.25%

TABLE XI

SUMMARY OF ACTUARIAL ASSUMPTIONS

ASSUMPTIONS USED DURING THE 5 YEARS PERIOD ENDING JUNE 30, 2022

(Sample Values per 1,000 Lives)

	Age			
	20	35	50	60
Mortality Rates – Active Employees				
Male: 115% RP-2014 Employee Table	.41	.52	1.69	4.69
Females: 115% RP-2014 Employee Table	.16	.29	1.10	2.44

	Age			
	60	70	80	90
Mortality Rates – Inactive Employees				
Male: 115% RP-2014 Blue Collar Proj to 2023 (MP-17)	9.83	22.87	59.48	171.37
Females: 115% RP-2014 Blue Collar Proj to 2023 (MP-17)	7.14	15.85	44.33	136.50

	Age			
	20	35	50	60
Withdrawal Rates				
First Year				
General Government	210.00	180.00	120.00	---
Fire and Police	60.00	40.00	0.00	---
Second Year				
General Government	190.00	150.00	100.00	---
Fire and Police	40.00	28.00	20.00	---
Ultimate				
General Government	219.00	89.00	4.00	---
Fire and Police	71.00	36.00	4.00	---

TABLE XI

SUMMARY OF ACTUARIAL ASSUMPTIONS

ASSUMPTIONS USED DURING THE 5 YEARS PERIOD ENDING JUNE 30, 2022

(Sample Values per 1,000 Lives)

Salary Scale

Declining Scale to age 65	1.055	1.046	1.037	1.031

Compensation Basis

Gross pay for prior year

Disability Rates

	Age			
	20	35	50	60
Division A:				
General Government				
Males: 150% of 1965 Railroad Retirement	0.00	6.00	10.95	37.20
Females: 1965 Railroad Retirement	0.00	4.00	7.30	24.80
Fire and Police				
200% of 1965 Railroad Retirement	0.00	8.00	14.60	49.60
50% of disabled members eligible for Social Security disability benefits				
Division B:				
General Government: Historical Experience				
Males	0.00	2.28	6.31	4.58
Females	0.00	0.44	3.90	7.29
Fire and Police: Historical Experience				
Combined:	0.00	1.58	5.45	1.28

50% of disabled members eligible for Social Security disability benefits
One-sixth of disabled members return to work, at 75% of pre-disability salaries

TABLE XI

SUMMARY OF ACTUARIAL ASSUMPTIONS

ASSUMPTIONS USED DURING THE 5 YEARS PERIOD ENDING JUNE 30, 2022

(Sample Values per 1,000 Lives)

	Age			
	20	35	50	60
Rate of Death and Recovery Among Disabled Lives				
Pre-Age 60				
Male: 130% RP-2014 Disabled Mortality	9.24	11.91	26.51	34.59
Female: 130% RP-2014 Disabled Mortality	2.90	5.12	15.48	22.10
	Age			
	60	70	80	90
Post-Age 60				
Male: 150% RP 2000 Disabled Mortality/Recovery	34.59	52.54	99.60	224.91
Female: 150% RP 2000 Disabled Mortality/Recovery	22.10	36.66	79.35	172.45

Social Security Benefit Projection Rate

Wage base escalation at 4.00% per annum

Consumer price index at 2.50% per annum

Rate of Normal Retirement

	Percent Rating at Age							
	55	56	57	58	59	60	61	62
Division A:								
General Government								
Male:	--	--	--	--	--	--	2	5
Female:	--	--	--	--	--	3	4	8
Fire and Police	10	10	10	10	10	50	--	--

TABLE XI

SUMMARY OF ACTUARIAL ASSUMPTIONS

ASSUMPTIONS USED DURING THE 5 YEARS PERIOD ENDING JUNE 30, 2022

(Sample Values per 1,000 Lives)

	Percent Rating at Age							
	63	64	65	66	67	68	69	70
General Government								
Male:	5	12	23	18	6	6	6	17
Female:	6	15	26	11	9	5	3	10
Fire and Police	--	--	--	--	--	--	--	--

Division B:

Percentages of participants retiring in each year before and after a participant's normal retirement age are determined as follows:

	Rates of Retirement						
	NRA-10	NRA-9	NRA-8	NRA-7	NRA-6	NRA-5	NRA-4
General Government	1	1	2	2	2	3	6

	Rates of Retirement						
	NRA-3	NRA-2	NRA-1	NRA	NRA+1	NRA+2	NRA+3
General Government	6	8	8	20	20	20	20

	Rates of Retirement						
	NRA+4	NRA+5	NRA+6	NRA+7	NRA+8	NRA+9	NRA+10
General Government	20	20	30	30	30	30	100

TABLE XI

SUMMARY OF ACTUARIAL ASSUMPTIONS

ASSUMPTIONS USED DURING THE 5 YEARS PERIOD ENDING JUNE 30, 2022

(Sample Values per 1,000 Lives)

An additional 5% of participants in excess of the percentages above are assumed to retire upon attainment of ages 62 and 65 respectively.

	Percent Rating at Age								
	50	51	52	53	54	55	56	57	58
Fire and Police	3	3	4	8	12	8	8	8	8
	59	60	61	62	63	64-69			
Fire and Police	5	5	5	5	6	2			

Rate of Investment Return

7.25% per annum

7.00% per annum (for the June 30, 2021 valuation)

Spouse Frequency and Ages

Assume 85% married, with husbands four years older than wives. Surviving spouses of disabled members assumed to receive Social Security benefits after age 65, but not before.

Actuarial Valuation Method

Entry age normal

Asset Valuation Method

Five-year smoothing of difference between market value and expected valuation assets.

Annual Cost-of-Living Adjustment

Division A	2.50%
Division B	1.25%

TABLE XII

ACTUARIAL CERTIFICATION

This report has been prepared under my supervision; I am a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries, and a consulting actuary with USI Consulting Group of Brentwood, Tennessee, and have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions herein. To the best of our knowledge this report has been prepared in accordance with generally accepted actuarial standards, including the overall appropriateness of the analysis, assumptions, and results and conforms to appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis for the actuarial report. We are not aware of any direct or material indirect financial interest or relationship, including investment management or other services that could create, or appear to create, a conflict of interest that would impair the objectivity of our work.

April 4, 2025
Date

Kevin Sullivan
S. Kevin Sullivan, F.S.A.
Enrollment Number 23-06235