Metropolitan Government of Nashville and Davidson County Tennessee

Pension Plan

Actuarial Valuation Report

June 30, 2025

USI CONSULTING GROUP

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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, 2025. 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, 2026.

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 The disability and pension provisions for the System serve as successors to the following superseded retirement systems: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As of the date of establishment, all members of the superseded systems were given the opportunity to transfer to the new System.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Active participants in the existing Metro plan (which was renamed "Division A"), as well as active participants in the superseded plans, were given the opportunity to transfer to Division B effective January 1, 1996.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 Reports on the superseded plans are prepared separately.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, 2025 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	10,374	687,099,833
Firemen and Policemen	3,494	354,209,151
Total	13,868	$1,041,308,984

This table includes 19 General Government employees with compensation of $1,247,735 and 5 Firemen and Policemen with compensation of $538,697 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):

Division A Retirements	**Number**	**Annualized Basic Benefits**	**Annualized Current Benefits**
Disabled	121	$ 1,535,115	$ 1,540,164
General Government	433	4,431,985	6,053,768
Fire and Police	176	3,360,844	4,554,952
Total	730	$ 9,327,944	$ 12,148,883

Division B Retirements	**Number**	**Annualized Basic Benefits**	**Annualized Current Benefits**
Disabled	405	$ 9,819,196	$ 8,637,499
General Government	7,220	114,537,424	130,086,588
Fire and Police	2,112	63,439,248	72,845,707
Total	9,737	$ 187,795,869	$ 211,569,794

Total Retirements	**Number**	**Annualized Basic Benefits**	**Annualized Current Benefits**
Disabled	526	$ 11,354,311	$ 10,177,662
General Government	7,653	118,969,409	136,140,356
Fire and Police	2,288	66,800,093	77,400,659
Total	10,467	$ 197,123,813	$ 223,718,677

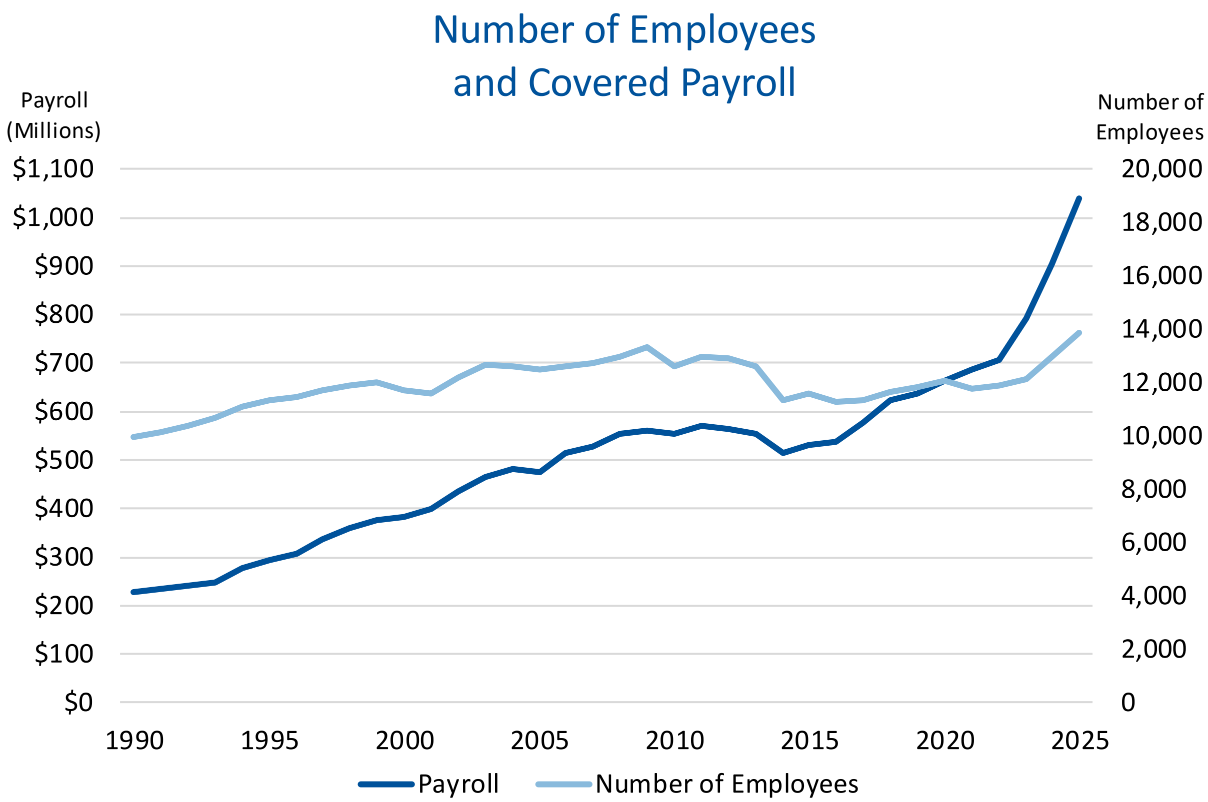
In addition, another 3,655 individuals have terminated employment but have vested benefits as outlined on the following page.

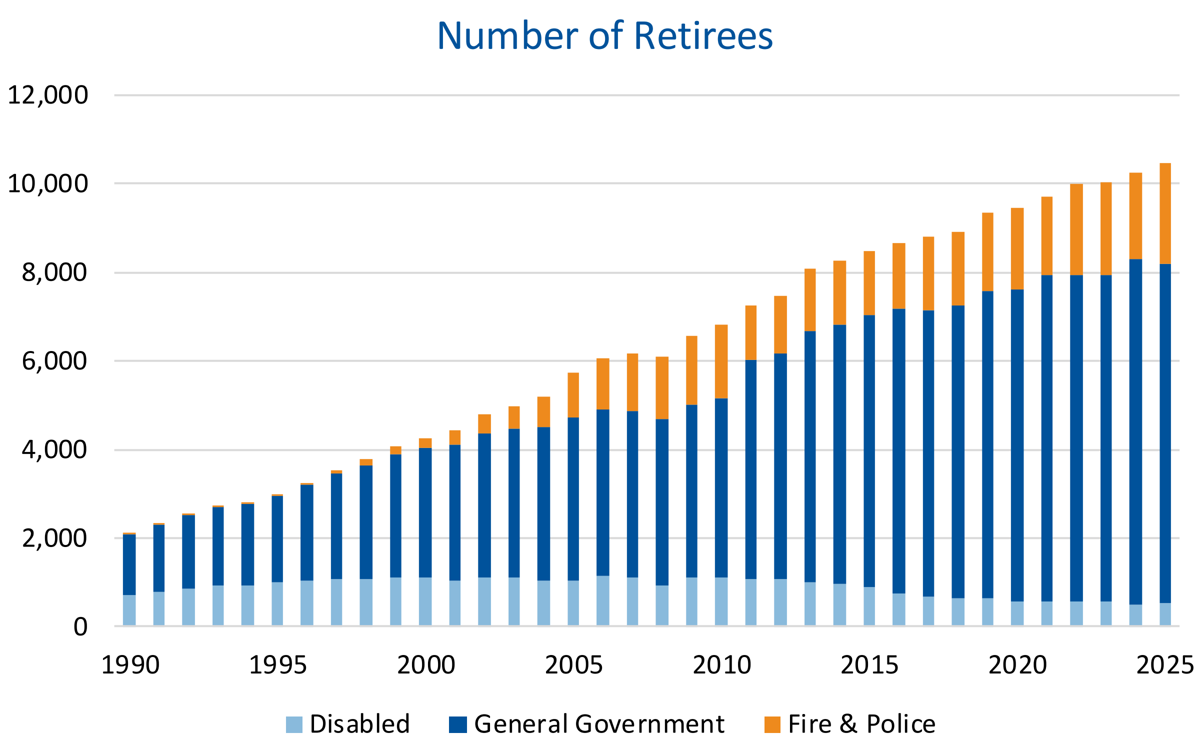
The table below shows how the figures given above compare with equivalent figures in the June 30, 2024 valuation.

	June 30, 2025	June 30, 2024	Increase	Percent Increase
Number of Active Participants	13,868	12,942	926	7.2%
Payroll	$1,041,308,984	$906,264,628	$135,044,356	14.9%
Average Salary	$75,087	$70,025	$5,062	7.2%
Number of Retired Participants	10,467	10,269	198	1.9%
Annual Benefits	$ 223,718,677	$215,817,156	$7,901,522	3.7%

The table below shows how the estimated number of deferred vested participants compared with equivalent figures in the June 30, 2024 valuation.

	June 30, 2025	June 30, 2024	Increase	Percent Increase
Number of Deferred Vested Participants	3,655	3,818	-163	-4.3%
Annual Benefits	$31,025,942	$32,558,720	-$1,532,778	-4.7%


Number of Employees
and Covered Payroll
Payroll (Millions)
Number of Employees
$1,100
$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
1990
1995
2000
2005
2010
2015
2020
2025
Payroll
Number of Employees


Number of Retirees
12,000
10,000
8,000
6,000
4,000
2,000
0
1990
1995
2000
2005
2010
2015
2020
2025
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, 2025 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	753,080	57,398,383	70,287,925	128,439,387
% of Payroll*	0.07%	8.35%	19.84%	12.33%
15-Year Amortization of Unfunded Past Service Liability				
Contribution	-647,940	57,251,170	82,963,784	139,567,014
% of Payroll*	-0.06%	8.33%	23.42%	13.40%

*Disability and Total costs are expressed as a percentage of total eligible payroll of $1,041,308,984. General Government and Fire and Police costs are expressed as percentages of the eligible payrolls of those groups --- $687,099,833 and $354,209,151 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, 2025. 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, 2025
DIVISIONS A AND B COMBINED

	Trust Fund A (Disability)	Trust Fund B (Gen. Gov.)	Trust Fund C (Fire & Police)	Total
ASSETS				
Present assets:	$168,234,920	$2,860,809,401	$1,472,421,291	$4,501,465,612
Present value of prospective contributions payable by Metro:				
Metro:				
Normal Cost	$31,300,354	$486,169,279	$493,010,867	$1,010,480,500
Past Service	-36,396,798	-3,824,414	329,303,548	289,082,336
Total	-$5,096,444	$482,344,865	$822,314,415	$1,299,562,836
Members	0	0	0	0
Total Prospective Contributions	-5,096,444	482,344,865	822,314,415	1,299,562,836
Total Assets	$163,138,476	$3,343,154,266	$2,294,735,706	$5,801,028,448
LIABILITIES				
Present value of prospective benefits payable on account of:				
Present retired members and contingent annuitants	109,161,201	1,524,170,391	880,904,049	$2,514,235,641
Present active members	53,977,275	1,818,983,875	1,413,831,657	3,286,792,807
Total Liabilities	$163,138,476	$3,343,154,266	$2,294,735,706	$5,801,028,448

For the 2025-2026 fiscal year, Metro is contributing to the plan at the rate of 13.550% of covered payroll. This rate was recommended and adopted by the Board following the presentation of the June 30, 2024 valuation report.

Actuarial Experience

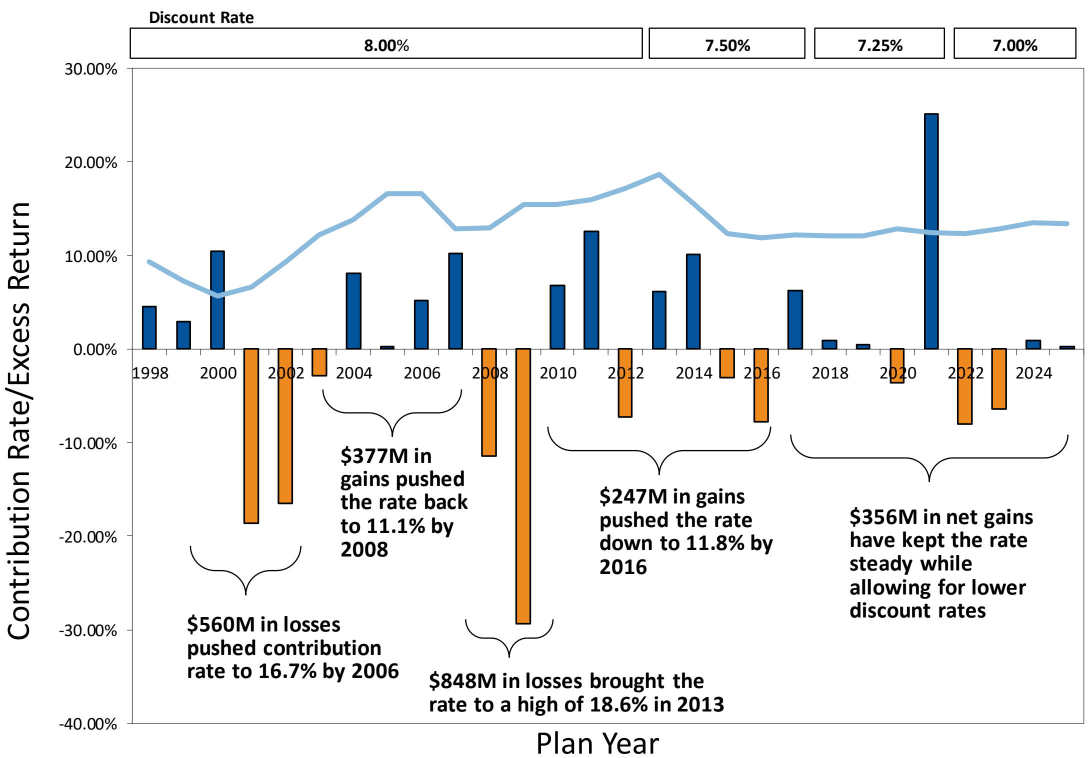
The baseline recommended rate of 13.403% developed in this valuation represents a decrease of 0.147% from last year's baseline rate of 13.550%. The key factors in the rate change are outlined as follows:

1. ***Investments*** – The market value dollar weighted investment return for the prior year was a gain of 7.20%. 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 8.10%. This growth in the actuarial value of assets was more than the 7.00% assumed rate and resulted in a contribution rate decrease of 0.090% of compensation.
2. ***Compensation*** – Compensation increase rates for continuing active participants during the year were significantly higher than expected and averaged 9.7% (versus the actuarially assumed average increase of 4.3%). 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 0.611% of compensation.
3. ***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 0.041% 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.
4. ***Retiree Mortality*** – For the plan year ended June 30, 2025, 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 0.036%.

The net effect of these five factors was a 0.516% increase in the required contribution rate. The net result of all other variations of actual from assumed experience produced a decrease in the overall contribution rate of 0.663%. 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 $140,790,457 of investment losses. Recognition of those amounts will be taken gradually over the next few years with predominantly investment losses recognized in 2026 and 2027 and small gains in 2028 and 2029. The pattern of recognition of these net gains and losses will have the effect of pushing contribution rates higher in 2026 and 2027 before leveling off in 2028 and 2029. 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, 2025.

Metropolitan Government of Nashville and Davidson County Tennessee Pension Plan

Schedule of Funding Progress

June 30, 2025

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, 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%
June 30, 2025	4,501,465,612	4,790,547,948	289,082,336	93.97%	1,041,308,984	27.76%

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 13.403% 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 3, 2026, we recommended, and the Board approved an aggregate contribution rate of 13.403% of covered payroll be contributed for the fiscal year beginning July 1, 2026.*** 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, 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%	
June 30, 2025	13.403%	13.403%	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 above / below the expected level will create actuarial gains / losses and lead to lower / higher 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 full lump sums. 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 using 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 $6,264,000,000. Using LDROM interest rates the Plan is 69.6% funded using the market value of assets compared to a funded level of 91.0% 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 **PAGE**

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	0	2	0	2
	0	0	0	77,217	0	77,217
55-59	0	0	1	5	0	6
	0	0	78,189	73,322	0	74,134
60-64	0	0	3	3	0	6
	0	0	59,962	56,224	0	58,093
65-69	0	0	0	3	1	4
	0	0	0	68,071	42,088	61,576
70-74	0	0	0	0	0	0
	0	0	0	0	0	0
75 and up	1	0	0	0	0	1
	53,639	0	0	0	0	53,639
TOTAL	1	0	4	13	1	19
	53,639	0	64,519	68,764	42,088	65,670

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	2	1	0	3
	0	0	89,996	98,127	0	92,707
60-64	0	0	0	1	0	1
	0	0	0	134,771	0	134,771
65-69	0	0	1	0	0	1
	0	0	125,806	0	0	125,806
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	3	2	0	5
	0	0	101,933	116,449	0	107,739

TABLE I-3

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

TOTAL

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	2	0	2
	0	0	0	77,217	0	77,217
55-59	0	0	3	6	0	9
	0	0	86,061	77,457	0	80,325
60-64	0	0	3	4	0	7
	0	0	59,962	75,861	0	69,047
65-69	0	0	1	3	1	5
	0	0	125,806	68,071	42,088	74,422
70-74	0	0	0	0	0	0
	0	0	0	0	0	0
75 and up	1	0	0	0	0	1
	53,639	0	0	0	0	53,639
TOTAL	1	0	7	15	1	24
	53,639	0	80,553	75,122	42,088	74,435

TABLE I-4

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

METRO GENERAL GOVERNMENT

DIVISON B

Years of Service

Age Group	0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	10	0	0	0	0	10
	41,650	0	0	0	0	41,650
20-24	279	0	0	0	0	279
	46,235	0	0	0	0	46,235
25-29	880	2	0	0	0	882
	53,786	49,707	0	0	0	53,777
30-34	1,052	38	0	0	0	1,090
	57,851	69,310	0	0	0	58,250
35-39	995	250	1	0	0	1,246
	60,772	75,615	52,524	0	0	63,743
40-44	830	305	74	0	0	1,209
	64,290	77,493	80,277	0	0	68,599
45-49	716	349	179	2	0	1,246
	61,733	77,165	86,263	76,032	0	69,603
50-54	622	309	317	44	0	1,292
	59,845	72,574	86,986	86,962	0	70,472
55-59	489	274	310	143	3	1,219
	66,888	68,126	83,858	93,423	88,520	74,648
60-64	420	273	265	147	27	1,132
	58,346	70,263	75,785	90,765	107,669	70,689
65-69	203	121	111	55	24	514
	55,333	68,026	80,007	94,148	112,695	70,481
70-74	82	40	25	8	8	163
	52,333	67,376	82,601	77,072	75,155	63,001
75 and up	25	15	11	2	5	58
	44,876	57,279	58,339	67,136	100,454	56,196
TOTAL	6,612	1,979	1,295	401	68	10,355
	59,134	72,969	82,451	91,295	104,012	66,234

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	76	0	0	0	0	76
	66,327	0	0	0	0	66,327
25-29	463	0	0	0	0	463
	81,153	0	0	0	0	81,153
30-34	598	26	0	0	0	624
	86,159	107,254	0	0	0	87,038
35-39	348	231	0	0	0	579
	85,014	112,583	0	0	0	96,013
40-44	186	299	23	0	0	508
	86,133	118,517	120,772	0	0	106,762
45-49	100	161	146	0	0	407
	80,787	111,655	126,679	0	0	109,460
50-54	64	94	277	14	0	449
	78,446	113,029	137,789	127,824	0	123,836
55-59	28	44	116	42	0	230
	81,458	112,602	133,593	139,194	0	124,253
60-64	18	18	33	56	0	125
	71,235	113,148	113,768	140,002	0	119,307
65-69	3	2	5	11	3	24
	69,007	89,729	117,594	121,482	159,910	116,270
70-74	0	0	1	0	3	4
	0	0	115,201	0	122,714	120,836
75 and up	0	0	0	0	0	0
	0	0	0	0	0	0
TOTAL	1,884	875	601	123	6	3,489
	83,128	114,290	132,104	136,684	141,312	101,367

TABLE I-6

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

TOTAL

DIVISON B

Years of Service

Age Group	0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	10	0	0	0	0	10
	41,650	0	0	0	0	41,650
20-24	355	0	0	0	0	355
	50,536	0	0	0	0	50,536
25-29	1,343	2	0	0	0	1,345
	63,221	49,707	0	0	0	63,201
30-34	1,650	64	0	0	0	1,714
	68,110	84,724	0	0	0	68,731
35-39	1,343	481	1	0	0	1,825
	67,053	93,369	52,524	0	0	73,981
40-44	1,016	604	97	0	0	1,717
	68,289	97,801	89,879	0	0	79,890
45-49	816	510	325	2	0	1,653
	64,068	88,053	104,419	76,032	0	79,416
50-54	686	403	594	58	0	1,741
	61,580	82,010	110,677	96,826	0	84,234
55-59	517	318	426	185	3	1,449
	67,678	74,280	97,400	103,815	88,520	82,522
60-64	438	291	298	203	27	1,257
	58,876	72,915	79,991	104,348	107,669	75,524
65-69	206	123	116	66	27	538
	55,532	68,379	81,627	98,704	117,941	72,524
70-74	82	40	26	8	11	167
	52,333	67,376	83,855	77,072	88,126	64,386
75 and up	25	15	11	2	5	58
	44,876	57,279	58,339	67,136	100,454	56,196
TOTAL	8,496	2,854	1,896	524	74	13,844
	64,454	85,637	98,190	101,949	107,037	75,088

TABLE I-7

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

METRO GENERAL GOVERNMENT

COMBINED

Years of Service

Age Group	0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	10	0	0	0	0	10
	41,650	0	0	0	0	41,650
20-24	279	0	0	0	0	279
	46,235	0	0	0	0	46,235
25-29	880	2	0	0	0	882
	53,786	49,707	0	0	0	53,777
30-34	1,052	38	0	0	0	1,090
	57,851	69,310	0	0	0	58,250
35-39	995	250	1	0	0	1,246
	60,772	75,615	52,524	0	0	63,743
40-44	830	305	74	0	0	1,209
	64,290	77,493	80,277	0	0	68,599
45-49	716	349	179	2	0	1,246
	61,733	77,165	86,263	76,032	0	69,603
50-54	622	309	317	46	0	1,294
	59,845	72,574	86,986	86,539	0	70,482
55-59	489	274	311	148	3	1,225
	66,888	68,126	83,839	92,744	88,520	74,646
60-64	420	273	268	150	27	1,138
	58,346	70,263	75,608	90,074	107,669	70,622
65-69	203	121	111	58	25	518
	55,333	68,026	80,007	92,799	109,871	70,412
70-74	82	40	25	8	8	163
	52,333	67,376	82,601	77,072	75,155	63,001
75 and up	26	15	11	2	5	59
	45,213	57,279	58,339	67,136	100,454	56,153
TOTAL	6,613	1,979	1,299	414	69	10,374
	59,133	72,969	82,396	90,588	103,115	66,233

TABLE I-8

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

METRO FIRE AND POLICE

COMBINED

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	76	0	0	0	0	76
	66,327	0	0	0	0	66,327
25-29	463	0	0	0	0	463
	81,153	0	0	0	0	81,153
30-34	598	26	0	0	0	624
	86,159	107,254	0	0	0	87,038
35-39	348	231	0	0	0	579
	85,014	112,583	0	0	0	96,013
40-44	186	299	23	0	0	508
	86,133	118,517	120,772	0	0	106,762
45-49	100	161	146	0	0	407
	80,787	111,655	126,679	0	0	109,460
50-54	64	94	277	14	0	449
	78,446	113,029	137,789	127,824	0	123,836
55-59	28	44	118	43	0	233
	81,458	112,602	132,854	138,239	0	123,847
60-64	18	18	33	57	0	126
	71,235	113,148	113,768	139,910	0	119,430
65-69	3	2	6	11	3	25
	69,007	89,729	118,962	121,482	159,910	116,651
70-74	0	0	1	0	3	4
	0	0	115,201	0	122,714	120,836
75 and up	0	0	0	0	0	0
	0	0	0	0	0	0
TOTAL	1,884	875	604	125	6	3,494
	83,128	114,290	131,954	136,360	141,312	101,376

TABLE I-9

ACTIVE PARTICIPANTS' AVERAGE EARNINGS BY AGE AND SERVICE

TOTAL

COMBINED

	Years of Service					
Age Group	0-9	10-19	20-29	30-39	40+	TOTAL
Under 20	10	0	0	0	0	10
	41,650	0	0	0	0	41,650
20-24	355	0	0	0	0	355
	50,536	0	0	0	0	50,536
25-29	1,343	2	0	0	0	1,345
	63,221	49,707	0	0	0	63,201
30-34	1,650	64	0	0	0	1,714
	68,110	84,724	0	0	0	68,731
35-39	1,343	481	1	0	0	1,825
	67,053	93,369	52,524	0	0	73,981
40-44	1,016	604	97	0	0	1,717
	68,289	97,801	89,879	0	0	79,890
45-49	816	510	325	2	0	1,653
	64,068	88,053	104,419	76,032	0	79,416
50-54	686	403	594	60	0	1,743
	61,580	82,010	110,677	96,172	0	84,226
55-59	517	318	429	191	3	1,458
	67,678	74,280	97,321	102,987	88,520	82,508
60-64	438	291	301	207	27	1,264
	58,876	72,915	79,792	103,797	107,669	75,488
65-69	206	123	117	69	28	543
	55,532	68,379	82,005	97,372	115,232	72,541
70-74	82	40	26	8	11	167
	52,333	67,376	83,855	77,072	88,126	64,386
75 and up	26	15	11	2	5	59
	45,213	57,279	58,339	67,136	100,454	56,153
TOTAL	8,497	2,854	1,903	539	75	13,868
	64,453	85,637	98,125	101,203	106,171	75,087

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)
2025	6,199,739	1,437,050,529
2026	12,147,212	1,531,227,336
2027	18,608,653	1,625,840,886
2028	25,299,535	1,720,389,792
2029	32,322,596	1,814,632,058
2030	39,579,869	1,908,202,415
2031	47,011,622	2,000,811,420
2032	54,614,785	2,092,211,190
2033	62,385,443	2,182,139,671
2034	70,295,249	2,270,320,514
2035	78,474,975	2,356,487,368
2036	87,023,651	2,440,219,885
2037	95,853,618	2,520,965,797
2038	105,021,159	2,598,224,909
2039	114,239,144	2,671,403,753
2040	123,480,785	2,740,164,501
2041	132,990,776	2,804,173,404
2042	142,880,979	2,862,820,089
2043	152,756,731	2,915,335,683
2044	162,523,911	2,961,305,964
2045	172,552,316	3,000,385,134
2046	182,562,857	3,031,820,446
2047	192,154,371	3,055,095,320
2048	201,615,883	3,070,072,219
2049	210,659,851	3,076,304,836

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)
2025	12,007,089	1,849,742,278
2026	22,521,038	1,966,796,901
2027	32,810,194	2,081,163,410
2028	43,457,058	2,192,886,297
2029	53,962,768	2,301,410,283
2030	64,155,629	2,406,657,538
2031	74,548,274	2,508,722,490
2032	84,684,479	2,607,175,601
2033	95,102,195	2,702,029,457
2034	105,631,709	2,792,740,747
2035	116,308,713	2,878,903,780
2036	127,010,574	2,960,047,527
2037	137,914,000	3,035,794,910
2038	148,758,612	3,105,559,563
2039	159,762,585	3,168,983,569
2040	170,840,744	3,225,458,143
2041	182,152,614	3,274,420,043
2042	193,655,585	3,315,101,491
2043	204,804,997	3,346,725,065
2044	215,531,021	3,369,022,648
2045	225,987,313	3,381,779,626
2046	235,984,303	3,384,607,331
2047	245,329,177	3,377,286,091
2048	254,052,193	3,359,780,419
2049	262,000,381	3,332,021,029

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)
2025	18,206,827	3,286,792,807
2026	34,668,250	3,498,024,237
2027	51,418,848	3,707,004,295
2028	68,756,593	3,913,276,089
2029	86,285,365	4,116,042,341
2030	103,735,497	4,314,859,953
2031	121,559,896	4,509,533,910
2032	139,299,264	4,699,386,791
2033	157,487,638	4,884,169,128
2034	175,926,958	5,063,061,262
2035	194,783,687	5,235,391,148
2036	214,034,226	5,400,267,412
2037	233,767,618	5,556,760,707
2038	253,779,771	5,703,784,472
2039	274,001,730	5,840,387,322
2040	294,321,529	5,965,622,644
2041	315,143,390	6,078,593,448
2042	336,536,563	6,177,921,580
2043	357,561,728	6,262,060,748
2044	378,054,932	6,330,328,612
2045	398,539,629	6,382,164,760
2046	418,547,160	6,416,427,777
2047	437,483,547	6,432,381,411
2048	455,668,076	6,429,852,639
2049	472,660,232	6,408,325,864

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	133,211	16,651
60 - 69	25	444,469	17,779
70 - 79	51	575,310	11,281
80 - 89	28	295,915	10,568
90 - 99	8	77,165	9,646
100 - 109	-	-	-
110 - 120	-	-	-
Total	121	1,540,164	12,729

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	8,646	4,323
40 - 49	2	17,493	8,746
50 - 59	6	133,286	22,214
60 - 69	70	1,139,326	16,276
70 - 79	149	2,130,751	14,300
80 - 89	134	1,875,409	13,996
90 - 99	67	718,156	10,719
100 - 109	3	30,701	10,234
110 - 120	-	-	-
Total	433	6,053,768	13,981

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	10,109	10,109
20 - 29	1	24,628	24,628
30 - 39	1	13,433	13,433
40 - 49	1	13,318	13,318
50 - 59	-	-	-
60 - 69	27	763,610	28,282
70 - 79	99	2,661,894	26,888
80 - 89	38	894,895	23,550
90 - 99	7	166,006	23,715
100 - 109	1	7,057	7,057
110 - 120	-	-	-
Total	176	4,554,952	25,880

TABLE III-4

DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS

DIVISION A

METRO TOTALS - RETIRED LIVES

Age Group	Number	Total	Average
Under 20	1	10,109	10,109
20 - 29	2	38,723	19,361
30 - 39	3	22,079	7,360
40 - 49	3	30,811	10,270
50 - 59	14	266,496	19,035
60 - 69	122	2,347,404	19,241
70 - 79	299	5,367,956	17,953
80 - 89	200	3,066,219	15,331
90 - 99	82	961,327	11,724
100 - 109	4	37,758	9,440
110 - 120	-	-	-
Total	730	12,148,883	16,642

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	-	-	-
30 - 39	24	825,935	34,414
40 - 49	95	2,985,757	31,429
50 - 59	166	3,345,649	20,155
60 - 69	72	945,650	13,134
70 - 79	34	384,907	11,321
80 - 89	12	130,116	10,843
90 - 99	1	6,002	6,002
100 - 109	-	-	-
110 - 120	-	-	-
Total	405	8,637,499	21,327

TABLE III-6

DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS

DIVISION B

METRO GENERAL GOVERNMENT RETIRED LIVES

Age Group	Number	Total	Average
Under 20	9	83,814	9,313
20 - 29	6	73,785	12,298
30 - 39	12	275,459	22,955
40 - 49	48	533,068	11,106
50 - 59	269	5,843,687	21,724
60 - 69	2,561	48,976,629	19,124
70 - 79	3,063	54,287,179	17,724
80 - 89	1,097	17,783,619	16,211
90 - 99	155	2,229,346	14,383
100 - 109	-	-	-
110 - 120	-	-	-
Total	7,220	130,086,588	18,018

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	19,009	19,009
20 - 29	-	-	-
30 - 39	1	18,482	18,482
40 - 49	16	365,124	22,820
50 - 59	398	13,930,442	35,001
60 - 69	808	27,525,331	34,066
70 - 79	676	23,996,645	35,498
80 - 89	203	6,640,013	32,709
90 - 99	9	350,660	38,962
100 - 109	-	-	-
110 - 120	-	-	-
Total	2,112	72,845,707	34,491

TABLE III-8

DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS

DIVISION B

METRO TOTALS - RETIRED LIVES

Age Group	Number	Total	Average
Under 20	11	116,306	10,573
20 - 29	6	73,785	12,298
30 - 39	37	1,119,877	30,267
40 - 49	159	3,883,950	24,427
50 - 59	833	23,119,778	27,755
60 - 69	3,441	77,447,609	22,507
70 - 79	3,773	78,668,732	20,850
80 - 89	1,312	24,553,749	18,715
90 - 99	165	2,586,009	15,673
100 - 109	-	-	-
110 - 120	-	-	-
Total	9,737	211,569,794	21,728

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	1	14,094	14,094
30 - 39	24	825,935	34,414
40 - 49	95	2,985,757	31,429
50 - 59	174	3,478,859	19,993
60 - 69	97	1,390,118	14,331
70 - 79	85	960,218	11,297
80 - 89	40	426,031	10,651
90 - 99	9	83,167	9,241
100 - 109	-	-	-
110 - 120	-	-	-
Total	526	10,177,662	19,349

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

Age Group	Number	Total	Average
Under 20	9	83,814	9,313
20 - 29	6	73,785	12,298
30 - 39	14	284,106	20,293
40 - 49	50	550,561	11,011
50 - 59	275	5,976,973	21,734
60 - 69	2,631	50,115,954	19,048
70 - 79	3,212	56,417,931	17,565
80 - 89	1,231	19,659,028	15,970
90 - 99	222	2,947,503	13,277
100 - 109	3	30,701	10,234
110 - 120	-	-	-
Total	7,653	136,140,356	17,789

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	29,119	14,559
20 - 29	1	24,628	24,628
30 - 39	2	31,915	15,957
40 - 49	17	378,442	22,261
50 - 59	398	13,930,442	35,001
60 - 69	835	28,288,941	33,879
70 - 79	775	26,658,539	34,398
80 - 89	241	7,534,909	31,265
90 - 99	16	516,666	32,292
100 - 109	1	7,057	7,057
110 - 120	-	-	-
Total	2,288	77,400,659	33,829

TABLE III-12

DISTRIBUTION OF BASE BENEFITS BY AGE GROUPS

COMBINED

METRO TOTALS - RETIRED LIVES

Age Group	Number	Total	Average
Under 20	12	126,415	10,535
20 - 29	8	112,508	14,064
30 - 39	40	1,141,956	28,549
40 - 49	162	3,914,760	24,165
50 - 59	847	23,386,274	27,611
60 - 69	3,563	79,795,014	22,395
70 - 79	4,072	84,036,688	20,638
80 - 89	1,512	27,619,968	18,267
90 - 99	247	3,547,336	14,362
100 - 109	4	37,758	9,440
110 - 120	-	-	-
Total	10,467	223,718,677	21,374

TABLE IV-1
PROJECTION OF BENEFIT PAYOUT
DIVISION A
METRO DISABLED RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	1,797,477	13,018,943
2026	1,706,702	12,331,568
2027	1,534,499	11,655,203
2028	1,463,264	10,993,601
2029	1,401,035	10,345,845
2030	1,339,928	9,712,811
2031	1,280,965	9,095,368
2032	1,222,295	8,494,129
2033	1,151,667	7,909,843
2034	1,045,151	7,347,670
2035	989,895	6,805,104
2036	935,154	6,281,558
2037	880,941	5,777,824
2038	827,291	5,294,720
2039	774,277	4,833,072
2040	722,001	4,393,673
2041	670,606	3,977,249
2042	620,273	3,584,411
2043	571,208	3,215,613
2044	523,587	2,871,141
2045	477,643	2,551,094
2046	433,562	2,255,357
2047	391,497	1,983,631
2048	351,569	1,735,451
2049	313,886	1,510,204

TABLE IV-2

PROJECTION OF BENEFIT PAYOUT

DIVISION A

METRO GENERAL GOVERNMENT RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	6,120,511	47,913,642
2026	5,833,828	45,094,527
2027	5,554,189	42,369,625
2028	5,280,791	39,738,793
2029	5,014,208	37,201,450
2030	4,755,612	34,757,399
2031	4,499,921	32,406,953
2032	4,252,690	30,151,056
2033	4,002,554	27,996,986
2034	3,766,345	25,940,341
2035	3,539,899	23,977,364
2036	3,320,659	22,106,800
2037	3,108,736	20,327,675
2038	2,904,194	18,638,853
2039	2,707,042	17,039,078
2040	2,517,211	15,527,028
2041	2,334,491	14,101,421
2042	2,158,685	12,761,095
2043	1,989,607	11,505,005
2044	1,827,148	10,332,183
2045	1,671,269	9,241,681
2046	1,522,063	8,232,453
2047	1,379,649	7,303,280
2048	1,244,237	6,452,687
2049	1,116,087	5,678,855

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
2025	4,609,990	40,508,408
2026	4,489,675	38,651,449
2027	4,361,441	36,791,482
2028	4,226,437	34,935,795
2029	4,084,705	33,091,793
2030	3,936,713	31,267,063
2031	3,783,084	29,469,171
2032	3,624,617	27,705,492
2033	3,462,229	25,983,040
2034	3,296,975	24,308,312
2035	3,129,982	22,687,136
2036	2,962,355	21,124,599
2037	2,795,302	19,624,951
2038	2,629,933	18,191,541
2039	2,467,293	16,826,833
2040	2,308,346	15,532,420
2041	2,153,785	14,309,132
2042	2,004,327	13,157,133
2043	1,860,487	12,075,940
2044	1,722,671	11,064,561
2045	1,591,074	10,121,601
2046	1,465,752	9,245,431
2047	1,346,662	8,434,294
2048	1,233,756	7,686,351
2049	1,126,965	6,999,695

TABLE IV-4
PROJECTION OF BENEFIT PAYOUT
DIVISION A
DEFERRED VESTED BENEFITS

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	48,708	615,086
2026	48,397	609,407
2027	51,389	602,559
2028	54,311	595,162
2029	53,644	583,418
2030	52,817	569,495
2031	51,831	555,506
2032	50,686	541,613
2033	56,311	527,986
2034	54,966	514,206
2035	53,466	494,338
2036	51,814	474,682
2037	50,013	455,408
2038	48,065	436,697
2039	45,980	418,734
2040	52,238	401,710
2041	50,062	382,891
2042	47,797	359,190
2043	45,472	336,182
2044	43,120	313,963
2045	40,771	292,605
2046	38,450	272,153
2047	36,176	252,635
2048	33,966	234,060
2049	31,829	216,425

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

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	12,576,686	102,056,079
2026	12,078,602	96,686,951
2027	11,501,518	91,418,869
2028	11,024,803	86,263,351
2029	10,553,592	81,222,506
2030	10,085,070	76,306,768
2031	9,615,801	71,526,998
2032	9,150,288	66,892,290
2033	8,672,761	62,417,855
2034	8,163,437	58,110,529
2035	7,713,242	53,963,942
2036	7,269,982	49,987,639
2037	6,834,992	46,185,858
2038	6,409,483	42,561,811
2039	5,994,592	39,117,717
2040	5,599,796	35,854,831
2041	5,208,944	32,770,693
2042	4,831,082	29,861,829
2043	4,466,774	27,132,740
2044	4,116,526	24,581,848
2045	3,780,757	22,206,981
2046	3,459,827	20,005,394
2047	3,153,984	17,973,840
2048	2,863,528	16,108,549
2049	2,588,767	14,405,179

TABLE IV-6

PROJECTION OF BENEFIT PAYOUT

DIVISION B

METRO DISABLED RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	15,216,587	96,142,258
2026	14,354,510	93,980,386
2027	13,790,410	91,776,038
2028	13,091,916	89,529,999
2029	12,467,426	87,241,482
2030	11,893,095	84,910,202
2031	11,328,617	82,537,001
2032	10,730,603	80,123,431
2033	10,200,592	77,670,478
2034	9,697,138	75,180,537
2035	9,234,795	72,655,543
2036	8,742,754	70,098,205
2037	8,330,969	67,511,642
2038	8,011,047	64,899,942
2039	7,711,150	62,268,024
2040	7,299,751	59,620,985
2041	7,076,517	56,963,627
2042	6,792,591	54,302,114
2043	6,531,830	51,642,265
2044	6,233,465	48,991,019
2045	5,961,971	46,355,286
2046	5,663,269	43,742,589
2047	5,386,779	41,160,611
2048	5,128,656	38,617,264
2049	4,908,226	36,120,562

TABLE IV-7

PROJECTION OF BENEFIT PAYOUT

DIVISION B

METRO GENERAL GOVERNMENT RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	131,243,706	1,275,576,126
2026	129,699,941	1,230,006,865
2027	127,888,881	1,182,950,061
2028	125,812,358	1,134,585,537
2029	123,476,267	1,085,092,854
2030	120,873,167	1,034,666,942
2031	117,984,709	983,531,732
2032	114,847,613	931,907,210
2033	111,481,274	880,004,578
2034	107,875,895	828,041,286
2035	104,034,241	776,275,287
2036	100,027,060	724,928,359
2037	95,826,970	674,211,555
2038	91,449,300	624,362,210
2039	86,913,602	575,616,070
2040	82,242,523	528,203,776
2041	77,462,040	482,347,199
2042	72,600,991	438,255,594
2043	67,690,998	396,121,793
2044	62,766,366	356,118,210
2045	57,863,314	318,392,998
2046	53,019,605	283,066,527
2047	48,273,621	250,228,260
2048	43,663,410	219,934,381
2049	39,225,316	192,206,429

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
2025	73,659,648	806,178,821
2026	73,442,675	786,619,424
2027	73,109,861	765,964,427
2028	72,651,980	744,259,515
2029	72,064,958	721,566,228
2030	71,348,934	697,943,069
2031	70,494,114	673,469,015
2032	69,504,799	648,220,098
2033	68,380,375	622,285,427
2034	67,104,983	595,765,786
2035	65,707,075	568,759,002
2036	64,175,730	541,363,899
2037	62,510,240	513,692,237
2038	60,713,635	485,862,094
2039	58,790,289	457,996,075
2040	56,746,292	430,220,078
2041	54,590,232	402,661,388
2042	52,332,656	375,446,437
2043	49,986,139	348,698,690
2044	47,565,184	322,536,381
2045	45,085,596	297,070,440
2046	42,564,070	272,402,817
2047	40,017,237	248,625,367
2048	37,461,058	225,819,490
2049	34,910,673	204,056,146

TABLE IV-9

PROJECTION OF BENEFIT PAYOUT

DIVISION B

DEFERRED VESTED BENEFITS

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	6,111,226	234,282,353
2026	7,731,688	245,105,860
2027	9,182,280	254,985,571
2028	10,609,999	264,000,347
2029	11,987,479	272,115,867
2030	13,279,490	279,411,839
2031	14,546,256	285,876,373
2032	15,825,092	291,472,647
2033	17,073,725	296,107,845
2034	18,443,461	299,787,280
2035	19,640,190	302,385,526
2036	20,653,068	303,872,256
2037	21,606,106	304,382,202
2038	22,872,600	303,917,774
2039	23,778,097	302,226,224
2040	24,374,413	299,379,434
2041	24,885,209	295,590,808
2042	25,448,596	291,003,082
2043	25,771,766	285,547,868
2044	26,050,774	279,278,786
2045	26,138,060	272,317,192
2046	26,146,690	264,727,136
2047	26,075,552	256,554,069
2048	25,941,430	247,929,152
2049	25,704,026	238,806,013

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

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	226,231,167	2,412,179,558
2026	225,228,814	2,355,712,535
2027	223,971,432	2,295,676,097
2028	222,166,253	2,232,375,398
2029	219,996,130	2,166,016,431
2030	217,394,686	2,096,932,052
2031	214,353,696	2,025,414,121
2032	210,908,107	1,951,723,386
2033	207,135,966	1,876,068,328
2034	203,121,477	1,798,774,889
2035	198,616,301	1,720,075,358
2036	193,598,612	1,640,262,719
2037	188,274,285	1,559,797,636
2038	183,046,582	1,479,042,020
2039	177,193,138	1,398,106,393
2040	170,662,979	1,317,424,273
2041	164,013,998	1,237,563,022
2042	157,174,834	1,159,007,227
2043	149,980,733	1,082,010,616
2044	142,615,789	1,006,924,396
2045	135,048,941	934,135,916
2046	127,393,634	863,939,069
2047	119,753,189	796,568,307
2048	112,194,554	732,300,287
2049	104,748,241	671,189,150

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

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	17,014,064	109,161,201
2026	16,061,212	106,311,954
2027	15,324,909	103,431,241
2028	14,555,180	100,523,600
2029	13,868,461	97,587,327
2030	13,233,023	94,623,013
2031	12,609,582	91,632,369
2032	11,952,898	88,617,560
2033	11,352,259	85,580,321
2034	10,742,289	82,528,207
2035	10,224,690	79,460,647
2036	9,677,908	76,379,763
2037	9,211,910	73,289,466
2038	8,838,338	70,194,662
2039	8,485,427	67,101,096
2040	8,021,752	64,014,658
2041	7,747,123	60,940,876
2042	7,412,864	57,886,525
2043	7,103,038	54,857,878
2044	6,757,052	51,862,160
2045	6,439,614	48,906,380
2046	6,096,831	45,997,946
2047	5,778,276	43,144,242
2048	5,480,225	40,352,715
2049	5,222,112	37,630,766

TABLE IV-12
PROJECTION OF BENEFIT PAYOUT
COMBINED
METRO GENERAL GOVERNMENT RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	137,364,217	1,323,489,768
2026	135,533,769	1,275,101,392
2027	133,443,070	1,225,319,686
2028	131,093,149	1,174,324,330
2029	128,490,475	1,122,294,304
2030	125,628,779	1,069,424,341
2031	122,484,630	1,015,938,685
2032	119,100,303	962,058,266
2033	115,483,828	908,001,564
2034	111,642,240	853,981,627
2035	107,574,140	800,252,651
2036	103,347,719	747,035,159
2037	98,935,706	694,539,230
2038	94,353,494	643,001,063
2039	89,620,644	592,655,148
2040	84,759,734	543,730,804
2041	79,796,531	496,448,620
2042	74,759,676	451,016,689
2043	69,680,605	407,626,798
2044	64,593,514	366,450,393
2045	59,534,583	327,634,679
2046	54,541,668	291,298,980
2047	49,653,270	257,531,540
2048	44,907,647	226,387,068
2049	40,341,403	197,885,284

TABLE IV-13

PROJECTION OF BENEFIT PAYOUT

COMBINED

METRO FIRE AND POLICE RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	78,269,638	846,687,229
2026	77,932,350	825,270,873
2027	77,471,302	802,755,909
2028	76,878,417	779,195,310
2029	76,149,663	754,658,021
2030	75,285,647	729,210,132
2031	74,277,198	702,938,186
2032	73,129,416	675,925,590
2033	71,842,604	648,268,467
2034	70,401,958	620,074,098
2035	68,837,057	591,446,138
2036	67,138,085	562,488,498
2037	65,305,542	533,317,188
2038	63,343,568	504,053,635
2039	61,257,582	474,822,908
2040	59,054,638	445,752,498
2041	56,744,017	416,970,520
2042	54,336,983	388,603,570
2043	51,846,626	360,774,630
2044	49,287,855	333,600,942
2045	46,676,670	307,192,041
2046	44,029,822	281,648,248
2047	41,363,899	257,059,661
2048	38,694,814	233,505,841
2049	36,037,638	211,055,841

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

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	6,159,934	234,897,439
2026	7,780,085	245,715,267
2027	9,233,669	255,588,130
2028	10,664,310	264,595,509
2029	12,041,123	272,699,285
2030	13,332,307	279,981,334
2031	14,598,087	286,431,879
2032	15,875,778	292,014,260
2033	17,130,036	296,635,831
2034	18,498,427	300,301,486
2035	19,693,656	302,879,864
2036	20,704,882	304,346,938
2037	21,656,119	304,837,610
2038	22,920,665	304,354,471
2039	23,824,077	302,644,958
2040	24,426,651	299,781,144
2041	24,935,271	295,973,699
2042	25,496,393	291,362,272
2043	25,817,238	285,884,050
2044	26,093,894	279,592,749
2045	26,178,831	272,609,797
2046	26,185,140	264,999,289
2047	26,111,728	256,806,704
2048	25,975,396	248,163,212
2049	25,735,855	239,022,438

TABLE IV-15
PROJECTION OF BENEFIT PAYOUT
COMBINED
METRO INACTIVE TOTALS

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	238,807,853	2,514,235,637
2026	237,307,416	2,452,399,486
2027	235,472,950	2,387,094,966
2028	233,191,056	2,318,638,749
2029	230,549,722	2,247,238,937
2030	227,479,756	2,173,238,820
2031	223,969,497	2,096,941,119
2032	220,058,395	2,018,615,676
2033	215,808,727	1,938,486,183
2034	211,284,914	1,856,885,418
2035	206,329,543	1,774,039,300
2036	200,868,594	1,690,250,358
2037	195,109,277	1,605,983,494
2038	189,456,065	1,521,603,831
2039	183,187,730	1,437,224,110
2040	176,262,775	1,353,279,104
2041	169,222,942	1,270,333,715
2042	162,005,916	1,188,869,056
2043	154,447,507	1,109,143,356
2044	146,732,315	1,031,506,244
2045	138,829,698	956,342,897
2046	130,853,461	883,944,463
2047	122,907,173	814,542,147
2048	115,058,082	748,408,836
2049	107,337,008	685,594,329

TABLE V-1
PROJECTION OF BENEFIT PAYOUT
METRO DISABLED RETIRED LIVES

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	17,014,064	109,161,201
2026	16,061,212	106,311,954
2027	15,324,909	103,431,241
2028	14,555,180	100,523,600
2029	13,868,461	97,587,327
2030	13,233,023	94,623,013
2031	12,609,582	91,632,369
2032	11,952,898	88,617,560
2033	11,352,259	85,580,321
2034	10,742,289	82,528,207
2035	10,224,690	79,460,647
2036	9,677,908	76,379,763
2037	9,211,910	73,289,466
2038	8,838,338	70,194,662
2039	8,485,427	67,101,096
2040	8,021,752	64,014,658
2041	7,747,123	60,940,876
2042	7,412,864	57,886,525
2043	7,103,038	54,857,878
2044	6,757,052	51,862,160
2045	6,439,614	48,906,380
2046	6,096,831	45,997,946
2047	5,778,276	43,144,242
2048	5,480,225	40,352,715
2049	5,222,112	37,630,766

TABLE V-2
PROJECTION OF BENEFIT PAYOUT
METRO GENERAL GOVERNMENT

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	1,987,106,495	1,323,489,768
2026	2,102,330,670	1,275,101,392
2027	2,214,606,480	1,225,319,686
2028	2,323,979,446	1,174,324,330
2029	2,429,900,758	1,122,294,304
2030	2,532,286,317	1,069,424,341
2031	2,631,207,120	1,015,938,685
2032	2,726,275,904	962,058,266
2033	2,817,513,285	908,001,564
2034	2,904,382,987	853,981,627
2035	2,986,477,920	800,252,651
2036	3,063,395,246	747,035,159
2037	3,134,730,616	694,539,230
2038	3,199,913,057	643,001,063
2039	3,258,604,213	592,655,148
2040	3,310,217,877	543,730,804
2041	3,354,216,574	496,448,620
2042	3,389,861,167	451,016,689
2043	3,416,405,670	407,626,798
2044	3,433,616,162	366,450,393
2045	3,441,314,209	327,634,679
2046	3,439,148,999	291,298,980
2047	3,426,939,361	257,531,540
2048	3,404,688,066	226,387,068
2049	3,372,362,432	197,885,284

TABLE V-3

PROJECTION OF BENEFIT PAYOUT

METRO FIRE AND POLICE

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	1,515,320,167	846,687,229
2026	1,609,159,686	825,270,873
2027	1,703,312,188	802,755,909
2028	1,797,268,209	779,195,310
2029	1,890,781,721	754,658,021
2030	1,983,488,062	729,210,132
2031	2,075,088,618	702,938,186
2032	2,165,340,606	675,925,590
2033	2,253,982,275	648,268,467
2034	2,340,722,472	620,074,098
2035	2,425,324,425	591,446,138
2036	2,507,357,970	562,488,498
2037	2,586,271,339	533,317,188
2038	2,661,568,477	504,053,635
2039	2,732,661,335	474,822,908
2040	2,799,219,139	445,752,498
2041	2,860,917,421	416,970,520
2042	2,917,157,072	388,603,570
2043	2,967,182,309	360,774,630
2044	3,010,593,819	333,600,942
2045	3,047,061,804	307,192,041
2046	3,075,850,268	281,648,248
2047	3,096,459,219	257,059,661
2048	3,108,767,033	233,505,841
2049	3,112,342,474	211,055,841

TABLE V-4
PROJECTION OF BENEFIT PAYOUT
METRO DEFERRED

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	6,159,934	234,897,439
2026	7,780,085	245,715,267
2027	9,233,669	255,588,130
2028	10,664,310	264,595,509
2029	12,041,123	272,699,285
2030	13,332,307	279,981,334
2031	14,598,087	286,431,879
2032	15,875,778	292,014,260
2033	17,130,036	296,635,831
2034	18,498,427	300,301,486
2035	19,693,656	302,879,864
2036	20,704,882	304,346,938
2037	21,656,119	304,837,610
2038	22,920,665	304,354,471
2039	23,824,077	302,644,958
2040	24,426,651	299,781,144
2041	24,935,271	295,973,699
2042	25,496,393	291,362,272
2043	25,817,238	285,884,050
2044	26,093,894	279,592,749
2045	26,178,831	272,609,797
2046	26,185,140	264,999,289
2047	26,111,728	256,806,704
2048	25,975,396	248,163,212
2049	25,735,855	239,022,438

TABLE V-5
PROJECTION OF BENEFIT PAYOUT
METRO TOTAL

Plan Year Beginning in	Annual Benefits	Beginning of Year Liability
2025	3,525,600,660	2,514,235,637
2026	3,735,331,653	2,452,399,486
2027	3,942,477,245	2,387,094,966
2028	4,146,467,145	2,318,638,749
2029	4,346,592,063	2,247,238,937
2030	4,542,339,709	2,173,238,820
2031	4,733,503,407	2,096,941,119
2032	4,919,445,186	2,018,615,676
2033	5,099,977,855	1,938,486,183
2034	5,274,346,176	1,856,885,418
2035	5,441,720,691	1,774,039,300
2036	5,601,136,006	1,690,250,358
2037	5,751,869,984	1,605,983,494
2038	5,893,240,537	1,521,603,831
2039	6,023,575,052	1,437,224,110
2040	6,141,885,419	1,353,279,104
2041	6,247,816,390	1,270,333,715
2042	6,339,927,496	1,188,869,056
2043	6,416,508,255	1,109,143,356
2044	6,477,060,927	1,031,506,244
2045	6,520,994,458	956,342,897
2046	6,547,281,238	883,944,463
2047	6,555,288,584	814,542,147
2048	6,544,910,721	748,408,836
2049	6,515,662,872	685,594,329

TABLE VI

ESTABLISHMENT OF VALUATION ASSETS

June 30, 2025

		Trust Fund A (Disability)	Trust Fund B (Gen Govt)	Trust Fund C (Fire & Police)	Total
1.	**Market Value of Assets on June 30, 2024**	$159,669,091	$2,657,796,055	$1,349,038,492	$4,166,503,638
2.	**Contributions**				
	a. By employees	0	9,128	0	9,128
	b. By employer	0	66,253,926	65,200,029	131,453,955
	c. Other	0	0	0	0
3.	**Investment income**	11,079,093	188,398,302	96,966,148	296,443,543
4.	**Disbursements to employees and beneficiaries**	-7,775,077	-141,124,349	-84,835,683	-233,735,109
5.	**Market Value of Assets on June 30, 2025**	162,973,107	2,771,333,062	1,426,368,986	4,360,675,155
6.	**Expected Income at 7.00%**	10,904,709	183,425,578	93,745,447	288,075,734
7.	**Excess Income Base, Current Year, (3) - (6)**	na	na	na	8,367,809
8.	**Excess Income Base, Preceding Year**	na	na	na	36,271,159
9.	**Excess Income Base, Second Preceding Year**	na	na	na	-257,468,930
10.	**Excess Income Base, Third Preceding Year**	na	na	na	-331,299,137
11.	**Excess Income Base, Fourth Preceding Year**	na	na	na	809,372,273
12.	**Adjustment to Market Value Assets, .8*(7) + .6*(8) + .4*(9) + .2*(10)**	na	na	na	**-140,790,457**
13.	**Preliminary Valuation Assets, June 30, 2025 (5) - (12)**	$168,234,920	$2,860,809,401	$1,472,421,291	$4,501,465,612
14.	**Maximum Valuation Assets (Based on 20% Corridor)**	$195,567,728	$3,325,599,675	$1,711,642,783	$5,232,810,186
15.	**Valuation Assets, June 30, 2025, Minimum of (13), (14)**	$168,234,920	$2,860,809,401	$1,472,421,291	$4,501,465,612

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	$163,138,476	$3,343,154,266	$2,294,735,706	$5,801,028,448
2. Past Service Liability (or assets if larger)	131,838,122	2,856,984,987	1,801,724,839	4,790,547,948
3. Present Value of Future Employee Contributions	0	0	0	0
4. Present Value of Employer Normal Costs ((1)-(2)-(3))	31,300,354	486,169,279	493,010,867	1,010,480,500
5. Present Value of Future Salaries*	10,070,553,625	6,174,008,940	3,896,544,685	10,070,553,625
6. Normal Cost Percentage ((4)/(5))	0.311%	7.874%	12.653%	10.034%
7. Current Payroll*	1,041,308,984	687,099,833	354,209,151	1,041,308,984
8. Aggregate Normal Cost ((6) * (7))	3,236,499	54,105,336	44,816,363	$102,158,199
9. Entry Age Normal Cost	3,108,712	55,707,570	46,367,816	$105,184,098

*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	$163,138,476	$3,343,154,266	$2,294,735,706	$5,801,028,448
2. Present Value of Future Employee Contributions	0	0	0	0
3. Present Value of Future Normal Costs	31,300,354	486,169,279	493,010,867	1,010,480,500
4. Existing Assets	168,234,920	2,860,809,401	1,472,421,291	4,501,465,612
5. Unfunded Past Service Liability (1)-(2)-(3)-(4)	-36,396,798	-3,824,414	329,303,548	289,082,336
6. Amortization Contributions				
a. No amortization - int. only (0.654 * (5))	-2,381,099	-250,195	21,543,223	18,911,929
b. 15-year amortization (0.10261 * (5))	-3,734,741	-392,430	33,790,429	29,663,258
Development of Total Costs				
7. Entry Age Normal Cost	$3,108,712	$55,707,570	$46,367,816	$105,184,098
8. Total Cost				
a. No amortization - int. only ((7) + (6a) * 1.035)	753,080	57,398,383	70,287,925	128,439,387
% of payroll	0.072%	8.354%	19.844%	12.334%
b. 15-year amortization ((7) + (6b) * 1.035)	-647,940	57,251,170	82,963,784	139,567,014
% of payroll	-0.062%	8.332%	23.422%	13.403%

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 years. 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, 2025
2015	Original Base	20	$138,552,370	$10,912,931	$10,477,197	$118,765,260
2016	(Gains)/Losses	21	-21,061,991	-1,658,925	-1,591,034	-18,446,472
2017	(Gains)/Losses	22	27,467,170	2,115,923	2,072,810	24,532,805
2018	(Gains)/Losses	23	26,173,793	2,016,288	1,974,164	23,810,862
2019	(Gains)/Losses	24	-161,225	-12,420	-12,154	-149,159
2020	(Gains)/Losses	25	73,442,916	5,657,646	5,533,918	69,004,277
2021	(Gains)/Losses	26	-55,570,552	-4,280,856	-4,185,263	-52,958,565
2022	(Gains)/Losses	27	-63,047,164	-4,748,359	-4,748,359	-60,901,402
2023	(Gains)/Losses	28	57,101,377	4,300,556	4,300,556	55,850,065
2024	(Gains)/Losses	29	96,661,810	7,280,026	7,280,026	95,638,509
2025	(Gains)/Losses	30	33,936,157	2,555,881	2,555,881	33,936,157
	Total				23,657,741	289,082,336

Entry Age Normal Cost	$105,184,098
Amortization of Unfunded Liability	23,657,741
Interest	4,509,464
Total Minimum Contribution	$133,351,304
Total Payroll	$1,041,308,984
Percent of Payroll Contribution	**12.806%**

Since the recommended contribution of 13.403% of payroll exceeds the minimum required contribution of 12.806%, 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	35	50	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				
Declining Scale to age 65	1.059	1.050	1.041	1.035

Compensation Basis Gross pay for prior year

	Age			
	20	35	50	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

TABLE X (Continued)

SUMMARY OF ACTUARIAL ASSUMPTIONS

(Sample Values per 1,000 Lives)

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

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

4.81% 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

	Age			
	20	35	50	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				
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 29, 2026
Date

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