Supplemental Legislative Retirement Plan of Mississippi

Annual Valuation Report

Prepared as of June 30, 2025

CavMac
Actuarial Consulting Services

December 9, 2025

Board of Trustees
Public Employees' Retirement System of Mississippi
429 Mississippi Street
Jackson, MS 39201-1005

Ladies and Gentlemen:

Presented in this report are the results of the annual actuarial valuation of the Supplemental Legislative Retirement Plan of Mississippi (SLRP). The purpose of the valuation is to:

- Measure the System's funding progress as of the valuation date,
- Determine the actuarially determined contribution (ADC) for the fiscal year beginning July 1, 2027 using the assumptions and methods in the Board's new Funding Policy,

The results may not be applicable for other purposes. The date of the valuation was June 30, 2025.

The valuation was based upon data, furnished by the Executive Director and the PERS staff, concerning active, inactive and retired members along with pertinent financial information. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.The complete cooperation of the PERS staff in furnishing materials requested is hereby acknowledged with appreciation.

In the 2025 legislative session, the Mississippi Legislature passed House Bill 1 that closed SLRP to new members. The closing of SLRP means that all newly elected members of the State Legislature and the President of the Senate (Lieutenant Governor) elected after March 1, 2026, will no longer be eligible for membership in SLRP and will only be members of the new PERS Tier 5. Please see the PERS valuation report for the description of Tier 5.

In addition, since SLRP is now closed to new members, the amortization payment method has been changed to the level dollar amortization methodology. Since payroll will be declining in this Plan in the future, we can no longer use the level percentage of payroll method, which assumed that total payroll would increase for this plan by 2.65% each year. The level dollar amortization method is similar to the method in which a homeowner pays off a mortgage. The liability, once calculated, is financed by a constant fixed dollar amount, based on the amortization period until the liability is extinguished.

Finally, since SLRP is now closed to new members, this report does not include a projection analysis or any calculation of a Fixed Contribution Rate. The SLRP funding policy should be adjusted to fund this Plan based on the Actuarially Determined Contribution calculated as a dollar amount, which we have calculated on page 1 and Section IV of this report.

At the June 2025 Board meeting, the PERS Board adopted new actuarial assumptions as recommended by the actuary for the SLRP Plan. The changes included in the analysis of these valuation results are as follows:

- Retain the Society of Actuaries (SOA) Pub-2010 family of mortality tables issued in 2019 based on public retirement plan data, however, some slight adjustments are recommended in all four mortality tables, such as using the benefit-weighted tables rather than the headcount-weighted tables as prescribed by the SOA,
- Decrease rates of retirement during election years, and
- Decrease rates of withdrawal during election years.

The valuation was prepared in accordance with the principles of practice prescribed by the Actuarial Standards Board. We have reviewed the actuarial methods, including the asset valuation method, and continue to believe they are appropriate for the purpose of determining employer contribution levels.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

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

The asset values used to determine unfunded liabilities and funded ratios are not market values but less volatile market related values. A smoothing technique is applied to market values to determine the market related values. The unfunded liability amounts and funded ratios using the market value of assets would be different. The interest rate used for determining liabilities is based on the expected return on assets. Therefore, liability amounts in this report cannot be used to assess a settlement of the obligation.

To the best of our knowledge, this report is complete and accurate. The valuation was performed by, and under the supervision of, independent actuaries who are members of the American Academy of Actuaries with experience in performing valuations for public retirement systems. The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the system, and on actuarial assumptions that are, in the aggregate, internally consistent and reasonably based on the actual experience of the system.

Respectfully submitted,

Edward J. Koebel

Wendy Ludbrook

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SECTION I – EXECUTIVE SUMMARY

1. This report, prepared as of June 30, 2025, presents the results of the annual actuarial valuation of the Plan. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below. The current valuation and reported benefit amounts reflect any benefit increases granted to retirees as of July 1, 2025.

VALUATION DATE	June 30, 2025	June 30, 2024
Investment Return Assumption	**7.00%**	**7.00%**
Active members included in valuation		
Number	174	175
Annual compensation	$ 9,697,039	$ 9,090,777
Retirees		
Number	241	247
Annual allowances	$ 1,735,958	$ 1,779,151
Assets		
Market related actuarial value	$ 23,230,000	$ 21,994,000
Market value of assets (MVA)	$ 23,601,000	$ 21,868,000
Unfunded actuarial accrued liability (UAAL)	$ 6,942,574	$ 7,441,768
Funded Ratio based on actuarial value	77.0%	74.7%
Fiscal Year Ending	**June 30, 2028**	**June 30, 2027**
Actuarially Determined Contribution (ADC) Rate		
Normal Cost*	3.07%	3.22%
Accrued liability	6.15%	5.31%
Total	9.22%	8.53%
ADC as a Dollar Amount	$ 894,000	$ 775,000
Amortization Period for ADC	22.9 years	24.4 years
Unfunded actuarial accrued liability based on MVA	$ 6,571,574	$ 7,567,768
Funded Ratio based on market value	78.2%	74.3%

* Includes load for administrative expenses. See Section VI for more contribution rate detail.

2. The valuation balance sheet showing the results and liabilities of the valuation is given in Section III.

3. Comments on the valuation results are provided in Section IV, comments on the experience and actuarial gains and losses during the valuation year are provided in Section V and the rates of contribution payable by employers are provided in Section VI and Section VII.

4. Schedule A of this report presents the development of the assets. The estimated investment return for the plan year ending June 30, 2025 on a market value of assets basis was 11.38% and on actuarial value of assets basis was 9.02%. These can be compared to the assumed rate of return for the same period of 7.00%. The market value of assets basis return may be slightly different than what PERS reports as this estimated return is assuming cash flow as of the middle of the year.

5. Schedule C gives a summary of the benefit and contribution provisions of the plan. In the 2025 legislative session, the Mississippi Legislature passed House Bill 1 that closed SLRP to new members. The closing of SLRP means that all newly elected members of the State Legislature and the President of the Senate (Lieutenant Governor) elected after March 1, 2026, will no longer be eligible for membership in SLRP and will only be members of the new PERS Tier 5.

6. Schedule B details the actuarial assumptions and methods employed. At the June 2025 Board meeting, the PERS Board adopted new actuarial assumptions as recommended by the actuary. The changes included in the analysis of these valuation results are as follows:

    - Retain the Society of Actuaries (SOA) Pub-2010 family of mortality tables issued in 2019 based on public retirement plan data, however, some slight adjustments are recommended in all four mortality tables, such as using the benefit-weighted tables rather than the headcount-weighted tables as prescribed by the SOA,
    - Decrease rates of retirement during election years, and
    - Decrease rates of withdrawal during election years.

7. In addition, since SLRP is now closed to new members, the amortization payment method has been changed to the level dollar amortization methodology. Since payroll will be declining in this Plan in the future, we can no longer use the level percentage of payroll method, which assumed that total payroll would increase for this plan by 2.65% each year.

   The level dollar amortization method is similar to the method in which a homeowner pays off a mortgage. The liability, once calculated, is financed by a constant fixed dollar amount, based on the amortization period until the liability is extinguished.

8. The funded ratio shown in the Summary of Principal Results is the ratio of actuarial value of assets to the actuarial accrued liability. The funded status is different based on the market value of assets. The funded ratio is an indication of progress in funding the promised benefits. Since the ratio is less than 100%, there is a need for additional contributions toward the payment of the unfunded accrued liability. In addition, this funded ratio does not have any relationship to measuring the sufficiency if the plan had to settle its liabilities.

9. The table on the following page provides a ten-year history of some pertinent figures.

Comparative Schedule

	Active Members				Retired Lives				Valuation Results ($ thousands)		
Valuation Date June 30	Number	Payroll ($ in thousands)	Average Salary	% increase from previous year	Number	Active/ Retired Ratio	Annual Benefits ($ thousands)	Benefits as % of Payroll	Actuarial Accrued Liability	Valuation Assets	UAAL
2016	171	$6,862	$40,130	1.8%	207	0.8	$1,277.8	18.6%	$21,259	$16,447	$4,812
2017	174	6,928	39,817	(0.8)	205	0.8	1,279.5	18.5	21,849	17,208	4,641
2018	174	6,833	39,270	(1.4)	207	0.8	1,304.5	19.1	22,319	17,945	4,374
2019	170	6,937	40,806	3.9	215	0.8	1,372.9	19.8	22,934	18,428	4,506
2020	171	6,891	40,297	(1.2)	235	0.7	1,565.7	22.7	23,485	18,472	5,013
2021	173	8,030	46,414	15.2	233	0.7	1,596.8	19.9	25,402	19,980	5,422
2022	174	8,180	47,010	1.3	230	0.8	1,614.2	19.7	26,133	20,808	5,325
2023	172	8,425	48,983	4.2	228	0.8	1,633.1	19.4	28,530	21,465	7,065
2024	175	9,091	51,947	6.1	247	0.7	1,779.2	19.6	29,436	21,994	7,442
2025	174	9,697	55,730	7.3	241	0.7	1,736.0	17.9	30,173	23,230	6,943

SECTION II – MEMBERSHIP DATA

Data regarding the membership of the Plan for use as a basis for the valuation were furnished by the Plan's office. The following tables summarize the membership of the Plan as of June 30, 2025 upon which the valuation was based. Detailed tabulations of the data are given in Schedule D.

Active Members

				Group Averages		
Employers	Number of Employers	Number	Payroll	Salary	Age	Benefit Service*
State Agencies	4	174	$ 9,697,039	$55,730	56.4	10.5

* Eligibility service is 15.0 years.

Of the 174 active members, 120 are vested and 54 are non-vested.

Retired Lives

			Group Averages	
Type of Benefit Payment	No.	Annual Benefits	Benefit	Age
Retirement	187	$1,362,071	$7,284	74.7
Disability	1	9,625	9,625	70.5
Survivor	53	364,262	6,873	74.2
Total in SLRP	241	$1,735,958	$7,203	74.6

Deferred Vested/Inactive Lives

Type of Member	No.	Annual Deferred Benefits	Outstanding Balance
Deferred Vested – Benefit Included	34	$106,098	N/A
Inactive	28	N/A	$163,889
Total in SLRP	62	$106,098	$163,889

For the liability in this valuation, deferred vested participants with benefits provided are valued assuming a retirement age of 60 and for inactive members, account balances are multiplied by two to estimate liabilities and interest in the future.

SECTION III – VALUATION BALANCE SHEET

The following valuation balance sheet shows the assets and liabilities of the retirement plan as of the current valuation date of June 30, 2025 and, for comparison purposes, as of the immediately preceding valuation date of June 30, 2024. The items shown in the balance sheet are present values actuarially determined as of the relevant valuation date. The development of the actuarial value of assets is presented in Schedule A.

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN OF MISSISSIPPI

	JUNE 30, 2025	JUNE 30, 2024
ASSETS		
Current actuarial value of assets:		
Annuity Savings Account	$ 2,710,591	$ 2,473,636
Annuity Reserve	4,355,543	4,574,371
Employers' Accumulation Account	16,163,866	14,945,993
Total current assets	$ 23,230,000	$ 21,994,000
Future member contributions to Annuity Savings Account	$ 2,138,513	$ 2,019,366
Prospective contributions to Employer's Accumulation Account		
Normal contributions	$ 2,201,738	$ 2,156,562
Unfunded actuarial accrued liability contributions	6,942,574	7,441,768
Total prospective contributions	$ 9,144,312	$ 9,598,330
Total assets	$ 34,512,825	$ 33,611,696
LIABILITIES		
Present value of benefits payable on account of present retired members and beneficiaries	$ 17,924,320	$ 18,489,360
Present value of benefits payable on account of inactive members for service rendered before the valuation date	1,377,597	1,398,320
Present value of benefits payable on account of active members	$ 15,210,908	$ 13,724,016
Total liabilities	$ 34,512,825	$ 33,611,696

BREAKDOWN OF TOTAL AND ACTUARIAL ACCRUED LIABILITIES
AS OF JUNE 30, 2025

	Total Liability	Actuarial Accrued Liability
Active Members		
Retirement	$ 12,470,611	$ 9,570,293
Death	970,926	715,205
Disability	185,032	66,038
Termination	1,584,339	519,121
Total	$ 15,210,908	$ 10,870,657
Retirees		
Retirement	$ 14,614,251	$ 14,614,251
Survivor	3,232,395	3,232,395
Disability	77,674	77,674
Total	$ 17,924,320	$ 17,924,320
Deferred Vested Members	1,049,820	1,049,820
Inactive Members	327,777	327,777
Total Actuarial Values	$ 34,512,825	$ 30,172,574
Actuarial Value of Assets		23,230,000
Unfunded Actuarial Accrued Liability		$ 6,942,574

The total liability is the present value of future benefits for all current members as of the valuation date. The accrued liability is the present value of benefits that have been accrued as of the valuation date. Since all inactive members and retirees have accrued their full benefits, the total liability and accrued liability are the same. For actives, the difference between the total liability and the accrued liability is the present value of all future accruals.

The valuation balance sheet gives the following information with respect to the funds of the Plan as of June 30, 2025.

Total Assets

The Annuity Savings Account is the fund to which are credited contributions made by members together with interest thereon. When a member retires, the amount of his or her accumulated contributions is transferred from the Annuity Savings Account to the Annuity Reserve. The Employer's Accumulation Account is the fund to which are credited employer contributions and investment income, and from which are paid all employer-provided benefits under the plan. The assets credited to the Annuity Savings Account as of the valuation date, which represent the accumulated contributions of members to that date, amounted to $2,710,591. The assets credited to the Annuity Reserve were $4,355,543 and the assets credited to the Employer's Accumulation Account totaled $16,163,866. Current actuarial assets as of the valuation date equaled the sum of these three funds, $23,230,000. Future member contributions to the Annuity Savings Account were valued to be $2,138,513. Prospective contributions to the Employer's Accumulation Account were calculated to be $9,144,312 of which $2,201,738 is attributable to service rendered after the valuation date (normal contributions) and $6,942,574 is attributable to service rendered before the valuation date (unfunded actuarial accrued liability contributions).

Therefore, the balance sheet shows the present value of current and future assets of the Plan to be $34,512,825 as of June 30, 2025.

Total Liabilities

The present value of benefits payable on account of presently retired members and beneficiaries totaled $17,924,320 as of the valuation date. The present value of future benefit payments on behalf of active members amounted to $15,210,908. In addition, the present value of benefits for inactive members, due to service rendered before the valuation date, was calculated to be $1,377,597.

Therefore, the balance sheet shows the present value for all prospective benefit payments under the Plan to be $34,512,825 as of June 30, 2025.

Section 25-11-307(1) of State law requires that active members contribute 3.00% of annual compensation to the Plan.

SECTION IV – COMMENTS ON VALUATION

Section 25-11-307(2) requires that the State contribute a certain percentage of the annual compensation of members to cover the normal contributions and a certain percentage to cover the accrued liability contributions of the Plan. These individual contribution percentages are established in accordance with an actuarial valuation. Based on the current funding policy adopted by the Board in 2023, the employer rate was set at 8.40% of annual compensation beginning July 1, 2024 and the amortization period is calculated on an open basis.

However, since SLRP is now closed to new members, the amortization payment method must be changed to the level dollar amortization methodology. Since payroll will be declining in this Plan in the future, we can no longer use the level percentage of payroll method, which assumed that total payroll would increase for this plan by 2.65% each year. The level dollar amortization method is similar to the method in which a homeowner pays off a mortgage. The liability, once calculated, is financed by a constant fixed dollar amount, based on the amortization period until the liability is extinguished.

And since SLRP is now closed to new members, we believe that the employer contribution should be changed from a fixed contribution rate to an actuarially determined contribution as a dollar amount as shown in Section IV of this report.

There was an experience loss on the unfunded actuarial accrued liability for the fiscal year ending June 30, 2025 of approximately $44.2 thousand (shown on the next page) which was primarily due to greater than expected salary increases for the year, partially offset by gains due to investment experience, less retirements than expected during the year, and mortality experience (more deaths than assumed).

There was an assumption gain on the unfunded actuarial accrued liability for the fiscal year ending June 30, 2025 of approximately $503.6 thousand due to the change in the mortality, retirement and withdrawal decrement rates that were adopted by the Board at the June 2025 meeting after review of the actuarial experience study completed for the four-year period ending June 30, 2024.

See Schedule E for a complete analysis of the Financial Experience.

Actual experience will never (except by coincidence) match exactly with assumed experience. It is assumed that gains and losses will be in balance over a period of years, but sizable year to year fluctuations are common. Details on the derivation of the experience gain/(loss) for the years ended June 30, 2025 and June 30, 2024 are shown below.

		2025 Valuation $ Thousands	2024 Valuation $ Thousands
(1)	UAAL* as of beginning of year	$ 7,441.8	$ 7,065.5
(2)	Total normal cost from last valuation	550.2	441.7
(3)	Total contributions	1,110.0	939.0
(4)	Interest Rate (Beginning of Year)	7.00%	7.00%
(5)	Interest accrual:	520.0	492.6
(6)	Expected UAAL before changes: (1) + (2) – (3) + (5)	$ 7,402.0	$ 7,060.8
(7)	Change due to plan amendments	0.0	0.0
(8)	Change due to actuarial assumptions or methods	(503.6)	0.0
(9)	Expected UAAL after changes: (6) + (7) + (8)	$ 6,898.4	$ 7,060.8
(10)	Actual UAAL as of end of year	$ 6,942.6	$ 7,441.8
(11)	Experience Gain/(loss): (9) – (10)	$ (44.2)	$ (381.0)
(12)	Gain/(loss) as percent of actuarial accrued liabilities at start of year.	(0.2)%	(1.3)%

*Unfunded actuarial accrued liability.

Valuation Date June 30	Actuarial Gain/(Loss) as a % of Beginning Accrued Liabilities
2020	(2.0)%
2021	(0.4)
2022	0.6
2023	(0.9)
2024	(1.3)
2025	(0.2)

1. The Actuarially Determined Contribution (ADC) based on the principal elements of the level dollar amortization method is shown below. The Unfunded Actuarial Accrued Liability as of June 30, 2023 (Transitional UAAL) will be amortized over a closed 25-year period. In each subsequent valuation, all benefit changes, assumption and method changes, and experience gains and/or losses that have occurred since the previous valuation will combine to determine a New Incremental UAAL. Each New Incremental UAAL will be amortized as a level dollar over a closed 25-year period from the date it is established.

2. The following table shows the components of the total Unfunded Actuarial Accrued Liability (UAAL) and the derivation of the UAAL Contribution Rate in accordance with the funding policy as of the valuation date:

TOTAL UAAL AND UAAL CONTRIBUTION RATE

Date Established	Original UAAL Balance	Remaining UAAL Balance	Remaining Amortization Period	Amortization Payment
June 30, 2023	$7,065,466	$7,091,326	23 years	$608,173
June 30, 2024	$357,716	$358,656	24 years	$30,231
June 30, 2025	$(507,408)	$(507,408)	25 years	$(42,093)
Total		$6,942,574		$596,311
Estimated Payroll				$9,697,039
UAAL Amortization Contribution Rate				6.15%

3. The calculation of Actuarial Determined Contribution (ADC) for the past two valuations is shown below:

Valuation Date June 30	2025*	2024
Actuarially Determined Contribution (ADC) Rate		
Normal Cost**	3.07%	3.22%
Accrued liability	6.15	5.31
Total	9.22%	8.53%
ADC as a Dollar Amount	$894,000	$775,000
Anticipated accrued liability payment period	22.9 years	24.4 years

* Using the level dollar amortization method (2024 used level percentage of payroll method)
** Estimated budgeted administrative expenses are included in the normal cost rate

1. The following supplemental disclosure information is provided for informational purposes only. One such item is a distribution of the number of employees by type of membership, as follows:

NUMBER OF ACTIVE AND RETIRED PARTICIPANTS
AS OF JUNE 30, 2025

GROUP	NUMBER
Retired participants and beneficiaries currently receiving benefits	241
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	62
Active Participants	174
Total	477

2. Another such item is the schedule of funding progress as shown below. As can be seen in column 3 of the table below, the funded ratio has remained in a narrow range since 2016 with a decrease in 2023 last year due to the assumption changes.

SCHEDULE OF FUNDING PROGRESS

Plan Year Ended	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (2) – (1)	(5) Annual Covered Payroll	(6) Unfunded AAL as a Percentage of Covered Payroll (4)/(5)
06/30/2016	$16,447,000	$21,258,800	77.4%	$4,811,800	$6,862,262	70.1%
06/30/2017#	17,208,000	21,848,868	78.8	4,640,868	6,928,085	67.0
06/30/2018	17,945,000	22,318,685	80.4	4,373,685	6,832,961	64.0
06/30/2019#	18,428,000	22,933,853	80.4	4,505,853	6,937,075	65.0
06/30/2020	18,472,000	23,484,818	78.7	5,012,818	6,890,817	72.7
06/30/2021#	19,980,000	25,402,264	78.7	5,422,264	8,029,670	67.5
06/30/2022	20,808,000	26,133,030	79.6	5,325,030	8,179,673	65.1
06/30/2023#	21,465,000	28,530,466	75.2	7,065,466	8,425,049	83.9
06/30/2024	21,994,000	29,435,768	74.7	7,441,768	9,090,777	81.9
06/30/2025#	23,230,000	30,172,574	77.0	6,942,574	9,697,039	71.6

After change in actuarial assumptions.

3. Additional information as of the latest valuation that went into the calculation of the Actuarially Determined Contribution (ADC) are as follows:

Valuation date	6/30/2025
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period on ADC basis	22.9 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return (discount rate)*	7.00%
Projected salary increases*	2.65%
Cost-of-living adjustments	3.00% per annum

** Includes price inflation at 2.40%*

Solvency Tests
($ in Thousands)

	Actuarial Accrued Liabilities for				Portions of Accrued Liabilities Covered by Assets		
Valuation Date	(1) Accumulated Employee Contributions Including Allocated Investment Earnings	(2) Retirees and Beneficiaries Currently Receiving Benefits	(3) Active and Inactive Members Employer Financed Portion	Net Assets Available for Benefits	(1)	(2)	(3)
6/30/2016	$2,485	$13,758	$5,016	$16,447	100.0%	100.0%	4.1%
6/30/2017	2,636	13,799	5,414	17,208	100.0	100.0	14.3
6/30/2018	2,693	13,840	5,786	17,945	100.0	100.0	24.4
6/30/2019	2,701	14,282	5,951	18,428	100.0	100.0	24.3
6/30/2020	2,145	16,356	4,983	18,472	100.0	99.8	0.0
6/30/2021	2,331	16,275	6,796	19,980	100.0	100.0	20.2
6/30/2022	2,611	16,053	7,469	20,808	100.0	100.0	28.7
6/30/2023	2,779	16,857	8,895	21,465	100.0	100.0	20.6
6/30/2024	2,474	18,489	8,473	21,994	100.0	100.0	12.2
6/30/2025	2,711	17,924	9,538	23,230	100.0	100.0	27.2

As can be seen from the table above, the SLRP plan assets currently cover 100% of the active member contribution account balances and 100% of the retiree liability as of the valuation date. However, the remaining assets only cover a small percentage of the employer financed active liabilities.

Schedule of Active Member Valuation Data

		Active Members			
Valuation Date	Number of Employers	Number	Annual Payroll	Annual Average Pay	% Increase in Average Pay
2016	5	171	$6,862,262	$40,130	1.8%
2017	5	174	6,928,085	39,817	(0.8)
2018	5	174	6,832,961	39,270	(1.4)
2019	5	170	6,937,075	40,806	3.9
2020	5	171	6,890,817	40,297	(1.2)
2021	5	173	8,029,670	46,414	15.2
2022	4	174	8,179,673	47,010	1.3
2023	4	172	8,425,049	48,983	4.2
2024	4	175	9,090,777	51,947	6.1
2025	4	174	9,697,039	55,730	7.3

Schedule of Number of Retirants Added To and Removed From Rolls*
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
Item	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Beginning of Year	185	207	205	207	215	235	233	230	228	247
Added	28	6	6	11	24	3	1	9	28	4
Removed	(6)	(8)	(4)	(3)	(4)	(5)	(4)	(11)	(9)	(10)
End of Year	207	205	207	215	235	233	230	228	247	241

*See Schedule D for a breakdown by type of retirement.

Schedule of Annual Benefit Payments Added To and Removed From Rolls
Last Seven Fiscal Years

Year Ending	2019	2020	2021	2022	2023	2024	2025
Beginning of Year	$1,304,548	$1,372,878	$1,565,656	$1,596,810	$1,614,217	$1,633,116	$1,779,151
Added	72,406	216,379	14,393	2,970	66,878	150,895	43,412
Removed	(43,651)	(64,124)	(26,951)	(34,377)	(84,837)	(57,548)	(135,864)
Benefit increase due to annual COLA	39,575	40,523	43,712	48,814	36,858	52,688	49,259
Benefit increase due to plan amendments	0	0	0	0	0	0	0
End of Year	$1,372,878	$1,565,656	$1,596,810	$1,614,217	$1,633,116	$1,779,151	$1,735,958

Schedule of Average Benefit Payments

	Years of Credited Service								
	0-9	10-14	15-19	20-24	25	26-29	30	31+	TOTAL
July 1, 2024 to June 30, 2025									
Average Monthly Benefit	$212.81	$335.37	$652.27					$740.02	$485.12
Average Final Salary	$33,176.04	$29,446.20	$40,836.96					$50,056.25	$38,378.86
Number of Active Retirants	1	1	1					1	4
July 1, 2023 to June 30, 2024									
Average Monthly Benefit	$198.42	$287.32	$463.58	$565.48		$973.07		$1,039.15	$449.09
Average Final Salary	$35,937.36	$31,089.75	$20,301.36	$35,957.26		$46,679.04		$47,126.32	$35,196.03
Number of Active Retirants	8	7	2	7		1		3	28
July 1, 2022 to June 30, 2023									
Average Monthly Benefit	$435.87	$232.89	$639.34	$1,103.21				$926.91	$619.24
Average Final Salary	$39,251.46	$35,025.72	$46,070.28	$58,191.24				$45,845.00	$43,397.35
Number of Active Retirants	2	2	2	1				2	9
July 1, 2021 to June 30, 2022									
Average Monthly Benefit	$123.42								$123.42
Average Final Salary	$31,733.04								$31,733.04
Number of Active Retirants	1								1
July 1, 2020 to June 30, 2021									
Average Monthly Benefit	$192.21					$815.03			$399.82
Average Final Salary	$32,588.76					$44,865.25			$36,680.92
Number of Active Retirants	2					1			3

Schedule of Average Benefit Payments

	Years of Credited Service								
	0-9	10-15	16-20	21-24	25	26-29	30	31+	TOTAL
July 1, 2019 to June 30, 2020									
Average Monthly Benefit	$244.53	$334.26	$551.15	$799.36		$969.20		$713.07	$657.06
Average Final Salary	$36,523.16	$40,009.26	$32,107.39	$39,043.63		$34,675.32		$42,094.84	$37,017.34
Number of Active Retirants	3	2	5	7		4		3	24
July 1, 2018 to June 30, 2019									
Average Monthly Benefit	$169.43	$372.79	$636.97	$742.14		$738.58		$960.08	$548.53
Average Final Salary	$24,872.76	$42,782.28	$42,042.72	$42,479.52		$40,654.56		$44,126.04	$38,076.62
Number of Active Retirants	3	2	1	2		1		2	11
July 1, 2017 to June 30, 2018									
Average Monthly Benefit	$33.20		$538.18	$512.85				$1,284.96	$485.87
Average Final Salary	$20,839.50		$40,100.76	$41,549.28				$41,618.04	$27,732.60
Number of Active Retirants	2		1	2				1	6
July 1, 2016 to June 30, 2017									
Average Monthly Benefit	$180.95		$609.42	$452.29	$732.45				$434.72
Average Final Salary	$29,821.02		$37,791.24	$28,377.72	$40,932.00				$32,520.12
Number of Active Retirants	2		1	2	1				6
July 1, 2015 to June 30, 2016									
Average Monthly Benefit	$249.59	$349.70	$486.61	$654.27	$522.12			$1,200.33	$527.40
Average Final Salary	$36,599.58	$39,877.51	$35,210.67	$39,774.39	$41,482.12			$42,237.92	$38,850.14
Number of Active Retirants	6	6	4	7	2			3	28

Liquidation Risk

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we must now include a low-default-risk obligation measure of the Fund's liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of this plan.

This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of June 30, 2025 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a low-default-risk obligation measure liability of approximately $31,903,000.

This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan.

SCHEDULE A – DEVELOPMENT OF ASSETS

($ thousands)

	Valuation Date June 30:	2024	2025	2026	2027	2028	2029
A.	Actuarial Value Beginning of Year	$21,465	$21,994				
B.	Market Value End of Year	21,868	23,601				
C.	Market Value Beginning of Year	20,830	21,868				
D.	Cash Flow						
	D1. Contributions	939	1,110				
	D2. Other Revenue	0	0				
	D3. Benefit Payments	(2,010)	(1,809)				
	D4. Refunds	0	0				
	D5. Administrative Expenses	(13)	(16)				
	D6. Net	(1,084)	(715)				
E.	Investment Income						
	E1. Market Total: B.-C.-D6.	2,122	2,448				
	E2. Assumed Rate	7.00%	7.00%				
	E3. Amount for Immediate Recognition	1,532	1,506				
	E4. Amount for Phased-In Recognition	590	942				
F.	Phased-In Recognition of Investment Income						
	F1. Current Year: 0.20*E4.	118	188				
	F2. First Prior Year	(3)	118	188			
	F3. Second Prior Year	(733)	(3)	118	188		
	F4. Third Prior Year	873	(733)	(3)	118	188	
	F5. Fourth Prior Year	(174)	875	(733)	(1)	118	190
	F6. Total Recognized Investment Gain	81	445	(430)	305	306	190
G.	Actuarial Value End of Year: A. + D6. + E3. + F6.	$21,994	$23,230				
H.	Difference Between Market & Actuarial Values	$(126)	$371	$801	$496	$190	$0

The Actuarial Valuation of Assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased in over a closed 5 year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than market value. If assumed rates are exactly realized for 4 consecutive years, actuarial value will become equal to market value.

Asset Summary June 30, 2025 ($ in Thousands)		
	Market Value	**Actuarial Value**
(1) Assets as of June 30, 2024	$21,868	$21,994
(2) Contributions and Misc. Revenue	1,110	1,110
(3) Investment Increment	2,448	1,951
(4) Benefit Payments	(1,809)	(1,809)
(5) Refunds	0	0
(6) Administrative Expenses	(16)	(16)
(7) Assets as of June 30, 2025 (1)+(2)+(3)+(4)+(5)+(6)	$23,601	$23,230
(8) Net Investment Return* [2 x (3)] / [(7) + (1) – (3)]	11.38%	9.02%

* Calculated assuming middle of year cash flow experience.

The assumptions and methods used in the valuation are based on the results of the experience Investigation for the four-year period ending June 30, 2024, dated April 13, 2025, and adopted by the Board on June 25, 2025. The combined effect of the assumptions is expected to have no significant bias.

INTEREST RATE: 7.00% per annum, compounded annually (net of investment expenses only). The expected return on assets consists of 2.40% price inflation and 4.60% real rate of return.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed rates of separation from active service are as follows:

	Annual Rate of		
	Death*		
Age	Male	Female	Disability**
20	0.0360%	0.0150%	0.020%
25	0.0390	0.0210	0.025
30	0.0428	0.0285	0.035
35	0.0503	0.0390	0.055
40	0.0660	0.0533	0.085
45	0.0945	0.0720	0.115
50	0.1850	0.1310	0.150
55	0.2730	0.1947	0.175
60	0.5016	0.2651	0.200
65	0.8400	0.3894	0.000
70	1.5684	0.7744	0.000
75	2.9316	1.5411	0.000

* Adjusted Base rates.
** 93% are presumed to be non-duty related, and 7% are assumed to be duty related.

WITHDRAWAL AND VESTING: 12.5% in an election year, 2% in a non-election year.

SERVICE RETIREMENT: 25% in an election year, 3.5% in a non-election year. All members are assumed to retire no later than age 80.

It is assumed that a member will be granted 2.5 years of service credit for unused leave at termination of employment.

SALARY INCREASES: 2.65% per annum, for all ages.

DEATH AFTER RETIREMENT:

Service Retirees

Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates	Projection Scale
PubS-2010(B) Retiree	None	Male: 107% for all ages Female: 97% up to age 82, 100% for ages 83 to 87, and 110% for ages above 87	MP-2021

Contingent Annuitants

Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates	Projection Scale
PubS-2010(B) Contingent Annuitant	Male: Set forward 3 years Female: Set forward 2 years	None	MP-2021

Disabled Retirees

Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates	Projection Scale
PubG-2010(B) Disabled	Male: Set forward 1 year Female: Set forward 3 years	Male: 134% for all ages Female: 125% for all ages	MP-2021

Representative values of the assumed rates of death after retirement are as follows:

	Rates of Death After Retirement*					
	Service Retirees		Contingent Annuitants		Disabled Retirees	
Age	Male	Female	Male	Female	Male	Female
45	0.2547%	0.0902%	0.8160%	0.4930%	1.4861%	1.4588%
50	0.3670%	0.1552%	0.9850%	0.5990%	2.2941%	1.9837%
55	0.5307%	0.2677%	1.1470%	0.7820%	2.9493%	2.2913%
60	0.7918%	0.4627%	1.4500%	1.0340%	3.4626%	2.5638%
65	1.2187%	0.7993%	2.0860%	1.4290%	4.2786%	3.0625%
70	2.0886%	1.3793%	3.2210%	2.0940%	5.5114%	4.0488%
75	3.6198%	2.3823%	4.9710%	3.2200%	7.4196%	5.8475%
80	6.2777%	4.1138%	7.8020%	5.1970%	10.6249%	8.9375%
85	10.7728%	7.3240%	12.4680%	8.8570%	15.6485%	13.7675%
90	17.8947%	13.9117%	19.9560%	14.5230%	23.6925%	19.5438%

* Adjusted Base Rates

PAYROLL GROWTH: 2.65% per annum, compounded annually.

ADMINISTRATIVE EXPENSES: 0.15% of payroll.

TIMING OF DECREMENTS AND PAY INCREASES: Middle of Year.

ASSUMED INTEREST RATE ON EMPLOYEE CONTRIBUTIONS: 2.00%

MARRIAGE ASSUMPTION: 85% married with the husband three years older than his wife.

MAXIMUM COVERED EARNINGS ASSUMPTION GROWTH: 2.65%

MODIFIED CASH REFUND: Benefits were valued with a six-year certain period for retirees and a five year certain period for active members to estimate the value of the modified cash refund feature.

ASSET VALUATION METHOD: Actuarial value, as developed in Schedule A. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected market value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected market value.

AMORTIZATION METHOD FOR ACTUARIALLY DETERMINED CONTRIBUTION (ADC): Level Dollar Method using closed amortization periods as follows:

a. Existing UAAL on June 30, 2023 – 25 years.
b. Annual future actuarial experience gains and losses, assumption changes or benefit enhancements or reductions – 25 years from the date of the valuation.

VALUATION METHOD: The valuation is prepared on the projected benefit basis, which is used to determine the present value of each member's expected benefit payable at retirement, disability, or death. The calculations are based on the member's age, years of service, sex, compensation, expected future salary increases, and an assumed future interest earnings rate (currently 7.00%). The calculations consider the probability of a member's death or termination of employment prior to becoming eligible for a benefit and the probability of the member terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable to active members is added to the present value of the expected future payments to current benefit recipients to obtain the present value of all expected benefits payable to the present group of members and survivors.

The employer contributions required to support the benefits of SLRP are determined following a level funding approach and consist of a normal contribution and an accrued liability contribution.

Under the entry age normal cost method, the actuarial present value of each member's projected benefits is allocated on a level basis over the member's compensation between the entry age of the member and the assumed exit ages. The portion of the actuarial present value allocated to the valuation year is called the normal cost. The actuarial present value of benefits allocated to prior years of service is called the actuarial accrued liability. The unfunded actuarial accrued liability represents the difference between the actuarial accrued liability and the actuarial value of assets as of the valuation date. The unfunded actuarial accrued liability is calculated each year and reflects experience gains/losses. The accrued liability contribution amortizes the balance of the unfunded actuarial accrued liability over a period of years from the valuation date.

SCHEDULE C – MAIN BENEFIT AND CONTRIBUTION PROVISIONS

The following summary presents the main benefit and contribution provisions of the Plan in effect June 30, 2025 as interpreted in preparing the actuarial valuation. This Plan is closed to new active members as of March 1, 2026.

DEFINITIONS

Average Compensation	Average annual covered earnings of an employee during the four highest years of service. To determine the four highest years, PERS considers these scenarios: • Four highest fiscal years of earned compensation; • Four highest calendar years of earned compensation; • Combination of four highest fiscal and calendar years of earned compensation that do not overlap; or • Final 48 months of earned compensation prior to termination of employment.
Covered Earnings	Gross salary not in excess of the maximum amount on which contributions were required.
Fiscal Year	Year commencing on July 1 and ending June 30.
Eligibility Service	Service while a contributing member of PERS plus additional service as described below. (OLD: Eligibility service" is all service in PERS, including that credited for SLRP service.)
Credited Service	Service while a contributing member of SLRP plus additional service as described below. (OLD: "Creditable service" includes only SLRP service.)
Unused Sick and Vacation Leave	Service credit is provided at no charge to members for unused sick and vacation time that has accrued at the time of retirement. A payment of up to 240 hours of leave may be used the Average Compensation definition.
Additional Service	Additional service credit may be granted for service prior to July 1, 1989, including active duty military service.
Attribution	Attribution period for the normal cost is based on entry into PERS even for members who first participated in SLRP at a later age than PERS.

Schedule C – Main Benefit and Contribution Provisions

The maximum covered earnings for employers and employees over the last ten years are as follows:

EMPLOYER AND EMPLOYEE RATES OF CONTRIBUTION AND MAXIMUM COVERED EARNINGS

Fiscal Date From	Fiscal Date To	Employer Rate	Employee Rate	Maximum Covered Earnings
7/1/2014	6/30/2015	7.40%	3.00%	$260,000
7/1/2015	6/30/2017	7.40	3.00	$265,000
7/1/2017	6/30/2018	7.40	3.00	$270,000
7/1/2018	6/30/2019	7.40	3.00	$275,000
7/1/2019	6/30/2020	7.40	3.00	$280,000
7/1/2020	6/30/2021	7.40	3.00	$285,000
7/1/2021	6/30/2022	7.40	3.00	$290,000
7/1/2022	6/30/2023	7.40	3.00	$305,000
7/1/2023	6/30/2024	7.40	3.00	$330,000
7/1/2024	6/30/2025	8.40	3.00	$345,000
7/1/2025	6/30/2026	8.40	3.00	$350,000

BENEFITS

Superannuation Retirement

Condition for Retirement

(a) A retirement allowance is paid upon the request of any member who retires and has attained age 60 and completed at least eight years* of membership service under PERS. A retirement allowance may also be paid upon the completion of at least 25 years of creditable service under PERS for members hired prior to July 1, 2011, or upon the completion of 30 years of creditable service for members hired on or after July 1, 2011.

(b) Any member who withdraws from service prior to his or her attainment of age 60 and who has completed at least eight years* of ,membership service under PERS is entitled to receive, in lieu of a refund of his or her accumulated contributions, a retirement allowance commencing at age 60.

Amount of Allowance

The annual retirement allowance payable to a member who retires under condition (a) above is equal to:

1. A member's annuity which is the actuarial equivalent of the member's accumulated contributions at the time of his or her retirement, plus

2. An employer's annuity which, together with the member's annuity, is equal to 1% of his or her average compensation for each of the first 25 years of creditable service plus 1.25% for each year of creditable service over 25 years.

The minimum allowance is $60 per year of creditable service.

Disability Retirement

Condition for Retirement	A retirement allowance is paid to a member who is totally and permanently disabled, as determined by the Board of Trustees, and has accumulated eight or more years* of membership service under PERS. * four years for those who entered PERS before July 1, 2007.
Amount of Allowance	For those who were active members prior to July 1, 1992, and did not elect the benefit structure outlined below, the annual disability retirement allowance payable is equal to a superannuation retirement allowance if the member has attained age 60, otherwise it is equal to a superannuation retirement allowance calculated as follows: 1. A member's annuity equal to the actuarial equivalent of his or her accumulated contributions at the time of retirement, plus 2. An employer's annuity equal to the amount that would have been payable had the member continued in service to age 60. For those who become active members after June 30, 1992, and for those who were active members prior to July 1, 1992, who so elected, the following benefits are payable: 1. A temporary allowance equal to the greater of (a) 40% of average compensation plus 10% for each dependent child up to a maximum of 2, or (b) the member's accrued allowance. This temporary allowance is paid for a period of time based on the member's age at disability, as follows:

Age at Disability	Duration
60 and earlier	to age 65
61	to age 66
62	to age 66
63	to age 67
64	to age 67
65	to age 68
66	to age 68
67	to age 69
68	to age 70
69 and later	one year

For those hired prior to July 1, 2011, the minimum allowance is $60 per year of service credit.

2. A deferred allowance commencing when the temporary allowance ceases equal to the greater of (a) the allowance the member would have received based on service to the termination age of the temporary allowance, but not more than 20% of average compensation, or (b) the member's accrued allowance.

   For those hired prior to July 1, 2011, the minimum allowance is $60 per year of service credit.

   Effective July 1, 2004, a temporary benefit can be paid out of a member's accumulated contribution balance while the member is awaiting a determination for eligibility for disability benefits. Future disability payments, if any, would be offset by advanced payments made from the member's accumulated contributions.

Accidental Disability Retirement

Condition for Retirement	A retirement allowance is paid to a member who is totally and permanently disabled in the line of performance of duty.
Amount of Allowance	The annual accidental disability retirement allowance is equal to the allowance payable on disability retirement but not less than 25% of average compensation. There is no minimum benefit.

Accidental Death Benefit

Condition for Benefit	A retirement allowance is paid to a spouse and/or dependent children upon the death of an active member in the line of performance of duty.
Amount of Allowance	The annual retirement allowance is equal to 25% of average compensation payable to the spouse and 12-1/2% of average compensation payable to one dependent child or 25% to two or more children until age 19 (23 if a full time student). There is no minimum benefit.

Ordinary Death Benefit

Condition for Benefit	Upon the death of a member who has completed at least eight years* of membership service, a benefit is payable, in lieu of a refund of the member's accumulated contributions, to his or her spouse, if said spouse has been married to the member for not less than one year. * four years for those who entered the system before July 1, 2007.
Amount of Allowance	The annual retirement allowance payable to the lawful spouse of a vested member who dies is equal to the greater of (i) the allowance that would have been payable had the member retired and elected Option 2, reduced by an actuarially determined factor based on the number of years the member lacked in qualifying for unreduced benefits, or (ii) a lifetime benefit equal to 20% of the deceased

member's average compensation, but not less than $25 per month.

In addition, a benefit is payable to dependent children until age 19 (23 if a full time student). The benefit is equal to the greater of 5% of average compensation or $25 per month for each dependent child up to 3.

Return of Contributions

Upon the withdrawal of a member without a retirement benefit, his or her contributions are returned to him or her, together with accumulated regular interest thereon.

Upon the death of a member before retirement, his or her contributions, together with the full accumulated regular interest thereon, are paid to his or her designated beneficiary, if any, otherwise, to his or her estate provided no other survivor benefits are payable.

Effective July 1, 2016, the interest rate on employee contributions shall be calculated based on the money market rate as published by the Wall Street Journal on December 31 of each preceding year with a minimum rate of one percent and a maximum rate of five percent.

Normal Form of Benefit

The normal form of benefit is an allowance payable during the life of the member with the provision that upon his or her death the excess of his or her total contributions at the time of retirement over the total retirement annuity paid to him or her will be paid to his or her designated beneficiary.

Optional Benefits

A member upon retirement may elect to receive his or her allowance in one of the following forms which are computed to be actuarially equivalent to the applicable retirement allowance.

Option 1. Reduced allowance with the provision that if the pensioner dies before he receives the value of the member's annuity as it was at the time of retirement, the balance shall be paid to his or her beneficiary.

Option 2. Upon his or her death, his or her reduced retirement allowance shall be continued throughout the life of, and paid to, his or her beneficiary.

Option 3. Upon his or her death, 50% of his or her reduced retirement allowance shall be continued throughout the life of, and paid to, a designated beneficiary and the other 50% of his or her reduced retirement allowance to some other designated beneficiary.

Option 4. Upon his or her death, 75% of his or her reduced retirement allowance shall be continued throughout the life of, and paid to, a designated beneficiary.

Option 4A. Upon his or her death, 50% of his or her reduced retirement allowance shall be continued throughout the life of, and paid to, a designated beneficiary.

Option 4B. A reduced retirement allowance shall be continued throughout the life of the pensioner, but with the further guarantee of payment to the pensioner or his or her beneficiary for a specified number of years certain.

Option 4C. A member may elect any option with the added provision that the member shall receive, so far as possible, the same total amount annually (considering both SLRP and Social Security benefits) before and after the earliest age at which the member becomes eligible for a Social Security benefit. This option was only available to those who retired prior to July 1, 2004.

A member who elects Option 2, Option 4 or Option 4A at retirement may revert to the normal form of benefit if the designated beneficiary predeceases the retired member or if the member divorces the designated beneficiary.

A member who elects the normal form of benefit or Option 1 at retirement may select Option 2, Option 4 or Option 4A to provide beneficiary protection to a new spouse if married at retirement.

A member who has at least 28 years of creditable service* under PERS can select a partial lump-sum option at retirement. Under this option, the retiree has the option of taking a partial lump-sum distribution equal to either 12, 24, or 36 times the base maximum monthly benefit. With each lump-sum amount, the base maximum monthly benefit will be actuarially reduced. A member selecting the partial lump-sum option may also select any of the regular options except Option 1, the prorated single-life annuity, and Option 4-C, the Social Security leveling provision. The benefit is then calculated using the new reduced maximum benefit as a starting point in applying the appropriate option factors for the reduction.

*or at least age 63 with four years of membership service for those who entered PERS before July 1, 2007.

Post-Retirement Adjustments In Allowances

The allowances of retired members are adjusted annually by an amount equal to (a) 3% of the annual retirement allowance for each full fiscal year of retirement prior to the year in which the member reaches age 55, plus (b) 3% compounded for each year thereafter beginning with the fiscal year in which the member turns age 55*.

*Age 60 for members hired on or after July 1, 2011.

A prorated portion of the annual adjustment will be paid to the member, beneficiary, or estate of any member or beneficiary who is receiving the annual adjustment in a lump sum, but whose benefits are terminated between July 1 and December 1.

SCHEDULE D – DETAILED TABULATIONS OF THE DATA

RECONCILIATION OF DATA RECEIVED FROM PERS

Reconciliation of Data received from PERS	Active File			Pensioner File			Total
	Active	Inactive	Deferred Vested	Retirees	Disableds	Survivors	
From PERS	179	24	37	193	1	56	490
Return to Active							
Refunded							
Deceased				(8)		(2)	(10)
Deceased with Beneficiary						1	1
Certain Period End						(2)	(2)
Inactive		4	(4)				
Deferred Vested	(1)		1				
Duplicate*	(2)						(2)
Retired	(2)			2			
For Valuation	174	28	34	187	1	53	477

*Also included in Pensioner File

STATUS RECONCILIATION FROM 2024 TO 2025

	Actives	Retirees	Disableds	Survivors	Deferred Vested	Inactive	Total
As of June 30, 2024	175	191	1	55	35	30	487
Retirement	(1)	4			(2)	(1)	
Disabled							
Death with Survivor		(3)		3			
Terminated Vested	(1)				1		
Terminated Non-Vested							
Rehired	1					(1)	
Refunded	(2)						(2)
Death No Survivor		(5)		(2)			(7)
Benefit Ended				(2)			(2)
Removed/Cleanup				(1)			(1)
New	2						2
As of June 30, 2025	174	187	1	53	34	28	477

Retirants & Beneficiaries as of June 30, 2025
Tabulated by Year of Retirement

Valuation Year of Retirement Ending June 30	No.	Total Annual Benefits, excluding COLA	COLA	Total Annual Benefits	Average Monthly Total Benefit
2025	3	$19,261	$0	$19,261	$535
2024	22	153,588	1,414	155,002	587
2023	6	41,080	1,503	42,583	591
2022	5	22,930	7,509	30,439	507
2021	4	18,153	2,127	20,280	423
2020	24	190,008	28,893	218,901	760
2019	7	41,467	6,859	48,326	575
2018	6	30,647	6,510	37,157	516
2017	6	32,976	8,044	41,020	570
2016	24	150,526	39,965	190,491	661
2015	3	22,761	6,748	29,509	820
2014	5	21,980	8,068	30,048	501
2013	13	45,628	17,419	63,047	404
2012	25	144,921	61,938	206,859	690
2011	3	5,193	2,550	7,743	215
2010	4	18,656	9,483	28,139	586
2009	5	25,467	14,211	39,678	661
2008	13	57,861	34,317	92,178	591
2007	1	4,417	2,884	7,301	608
2006	6	21,944	15,702	37,646	523
2005	4	11,380	8,394	19,774	412
2004	11	54,731	33,151	87,882	666
2003	0	0	0	0	0
2002	3	9,092	8,452	17,544	487
2001	7	22,011	20,550	42,561	507
2000	9	30,034	28,986	59,020	546
1999	3	13,512	14,317	27,829	773
1998	1	1,097	1,269	2,366	197
1997	3	9,560	6,281	15,841	440
1996	2	4,441	5,719	10,160	423
1995	1	1,058	1,436	2,494	208
1994	0	0	0	0	0
1993	4	12,530	17,304	29,834	622
1992	7	27,202	41,825	69,027	822
1991	0	0	0	0	0
1990	1	2,203	3,815	6,018	502
TOTAL	241	$1,268,315	$467,643	$1,735,958	$600

Schedule of Retired Members by Type of Retirement

Benefits Payable June 30, 2025

Amount of Original Monthly Benefit	Number of Rets.	Ret Type 1*	Ret Type 2*	Ret Type 3*
$1 – $100	13	10		3
101 – 200	48	33		15
201 – 300	35	31		4
301 – 400	41	31		10
401 – 500	23	16	1	6
501 – 600	19	11		8
601 – 700	17	16		1
701 – 800	16	13		3
801 – 900	8	7		1
901 – 1,000	9	9		
Over 1,000	12	10		2
Totals	241	187	1	53

*Type of Retirement
1 – Retirement for Age & Service
2 – Disability Retirement
3 – Survivor Payment

Schedule of Retired Members by Type of Option
Benefits Payable June 30, 2025

Amount of Original Monthly Benefit	Number of Rets.	Life	Option 1	Option 2	Option 3	Option 4	Option 4A	Option 4B	Option 4C*	PLSO* 1 Year	PLSO* 2 Years	PLSO* 3 Years
$1 – $100	13	7		4				1	1			
101 – 200	48	23	1	17	4	2		1		2		6
201 – 300	35	17	1	12	1	1	1	2		1		2
301 – 400	41	25		11			1	4		2		6
401 – 500	23	11	1	8	1			2			2	3
501 – 600	19	6		6	3		2	2			1	8
601 – 700	17	8		8			1				2	2
701 – 800	16	7		7		1				1	1	3
801 – 900	8	3		2		1	1					3
901 – 1,000	9	2	1	3		1		2			1	2
Over 1,000	12	7		3		1	1			2	1	3
Totals	241	118	4	81	9	7	7	14	1	8	8	38

Option Selected

Life	-	Return of Contributions
Opt. 1	-	Return of Value of Member's Annuity
Opt. 2	-	100% Survivorship
Opt. 3	-	50%/50% Dual Survivorship
Opt. 4	-	75% Survivorship
Opt. 4A	-	50% Survivorship
Opt. 4B	-	Years Certain & Life
Opt. 4C	-	Social Security Leveling*
Opt. 5	-	Pop-Up
PLSO	-	Partial Lump Sum* (Reflects reduced monthly benefit)

*Included in other options

Retirant and Beneficiary Information June 30, 2025
Tabulated by Attained Ages

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20								
20 – 24								
25 – 29					1	$1,751	1	$1,751
30 – 34								
35 – 39								
40 – 44					1	$2,936	1	$2,936
45 – 49	1	$2,074					1	$2,074
50 – 54	1	$7,827			1	$4,072	2	$11,899
55 – 59	3	$16,415			7	$38,616	10	$55,031
60 – 64	21	$131,432			1	$9,120	22	$140,552
65 – 69	32	$219,255			3	$30,624	35	$249,879
70 – 74	40	$281,560	1	$9,625	13	$85,753	54	$376,938
75 – 79	39	$300,526			5	$45,221	44	$345,747
80 – 84	27	$221,045			8	$69,866	35	$290,911
85 – 89	18	$147,414			10	$56,820	28	$204,234
90 – 94	4	$28,687			3	$19,483	7	$48,170
95	1	$5,836					1	$5,836
96								
97								
98								
99								
100 & Over								
Totals	187	$1,362,071	1	$9,625	53	$364,262	241	$1,735,958

Average Age: 74.6 years
Average Age at Retirement: 61.3 years

Total Active Member Data as of June 30, 2025
Tabulated by Attained Ages and Years of Service

Attained Age	Completed Years of Service									Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Over	No.	Payroll
Under 25											$ -
25 to 29		2								2	104,790
30 to 34	1		3	1						5	248,445
35 to 39		9	4							13	682,072
40 to 44		2	5	2						9	475,588
45 to 49		9	14	3	1					27	1,460,310
50 to 54		4	8	5	2	2	1			22	1,323,790
55 to 59		5	11	10	2	1	1			30	1,694,521
60 to 64	1	5	12	5	1	2				26	1,380,061
65 to 69		2	3	2	3	1	1	2		14	791,640
70 & Over		1	5	5	6	1		5	3	26	1,535,822
Total Count	2	39	65	33	15	7	3	7	3	174	$ 9,697,039

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

Age:	56.4 years
Benefit Service:	10.5 years
Eligibility Service:	15.0 years
Annual Pay:	$55,730

Gains & Losses in Accrued Liabilities
Resulting from Difference Between
Assumed Experience & Actual Experience
($ Thousands)

Type of Activity	$ Gain (or Loss) For Year Ending 6/30/2025	$ Gain (or Loss) For Year Ending 6/30/2024
Age & Service Retirements. If members retire at older ages, there is a gain. If younger ages, a loss.	$ 92.6	$ 277.4
Disability Retirements. If disability claims are less than assumed, there is a gain. If more claims, a loss.	6.5	7.6
Death-in Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	4.5	8.0
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	36.6	26.0
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(706.8)	(278.0)
New Members. Additional unfunded actuarial accrued liability will produce a loss.	(0.6)	(303.9)
Investment Income. If there is a greater investment income than assumed, there is a gain. If less income, a loss.	436.0	33.0
Death After Retirement. If retirants live longer than assumed, there is a loss. If not as long, a gain.	100.2	(77.1)
Other. Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, etc.	(13.2)	(74.0)
Gain (or Loss) During Year From Financial Experience	$ (44.2)	$ (381.0)
Non-Recurring Items. Adjustments for plan amendments, software changes, assumption changes, or method changes.	503.6	0.0
Composite Gain (or Loss) During Year	$ 459.4	$ (381.0)