Pension Funding Report

Ohio Police & Fire Pension Fund



Actuarial Valuation as of January 1, 2026

CavMac
Actuarial Consulting Services

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Actuarial Consulting Services

October 28, 2026

Board of Trustees
Ohio Police & Fire Pension Fund
140 East Town Street
Columbus, Ohio 43215

Members of the Board:

Cavanaugh Macdonald (CavMac) is pleased to present this report on the results of the actuarial valuation of the Ohio Police & Fire Pension Fund (OP&F). This report presents the results of the annual actuarial valuation of the assets and liabilities of OP&F as of January 1, 2026, prepared in accordance with Chapter 742 of the Ohio Revised Code (ORC), as amended by Senate Bill No. 340. The valuation takes into account all of the promised benefits to which members are entitled, including pension and survivor benefits.

The purpose of the valuation is to determine the financial status of OP&F on an actuarial basis. Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. CavMac will not accept any liability for any statement made about the report without prior review by CavMac.

Where presented, references to “funded ratio” and “unfunded accrued liability” typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using fair value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e. purchase annuities) for a portion or all of its liabilities.

This report does not include accounting disclosure information under Governmental Accounting Standards Board (GASB) Statement Nos. 67 and 68. CavMac will provide disclosure information under Statement Nos. 67 and 68 in a separate report after OP&F’s 2026 year-end. CavMac also prepares a separate valuation of OP&F retiree health care benefits.

The valuation was based on the actuarial assumptions and methods that have been adopted by the Board of Trustees, including a valuation interest rate of 7.50 percent per annum compounded annually. The assumptions were effective January 1, 2022 and recommended by the actuary based on a quinquennial experience review covering the period 2017-2021. The next experience review will cover the five-year period 2022-2026. Actuarial Standards of Practice require that the likelihood and extent of future mortality improvements be considered.

Assets and Membership Data

OP&F reported to the actuary the individual data for members as of the valuation date. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the pension trust fund taken into account in the valuation was based on financial statements prepared for us by OP&F.

An assumption is made by CavMac to account for salary adjustments reported by employers assumed to occur after the census information has been provided to CavMac by OP&F.

Funding Objectives and Progress

The actuary uses an actuarial cost method to determine the portion of OP&F's liabilities accrued by the members as of the valuation date and the portion that is attributable to future years of service. The rate of contribution necessary to systematically fund the future service liabilities, the normal cost rate, is calculated under the cost method to be a level percentage of active member payroll. The portion of the liabilities accrued as of the valuation date, the actuarial accrued liability (AAL), is compared to a market-related, actuarial value of OP&F's assets. The amount of liabilities in excess of the assets is called the unfunded actuarial accrued liability (UAAL).

The actuary determines the funding period, or how many years are required by OP&F to completely amortize the UAAL, using the member and employer contributions reduced by the amount allocated to health care and the amount of normal cost for the year. Section 742.16 of the ORC, as adopted by Senate Bill No. 82, sets forth an objective that the funding period is no more than 30 years.

Section 742.14 of the ORC, as amended by Senate Bill No. 340, sets forth that the 30-year funding analysis be performed every three years. We refer to this analysis as the Triennial Actuarial Valuation. A 30-year funding plan, if the funding period is over 30 years based on the results of the Triennial Actuarial Valuation, must be developed and presented not later than 90 days after the Board of Trustees' receipt of the actuarial valuation and 30-year funding analysis. This January 1, 2026 Actuarial Valuation shows the funding period is 30.87 years. Because the January 1, 2026 Actuarial Valuation is not a Triennial Actuarial Valuation, no 30-year funding plan is required. The January 1, 2028 Triennial Actuarial Valuation will be the basis of the next 30-year funding analysis.

The UAAL (i.e., the AAL less the actuarial value of assets) determined as of January 1, 2026 is $9.45 billion, compared to $8.94 billion as of January 1, 2025. If measured using the fair value of assets, the UAAL would be lower at $7.75 billion on account of net investment gains not yet reflected in the actuarial assets. The UAAL is not intended to measure the adequacy of funding in any analysis of a possible settlement of plan liabilities.

The funded ratio (i.e., the ratio of actuarial assets to the AAL) determined as of January 1, 2026 is 66.4 percent, compared to 67.2 percent as of as of January 1, 2025. If measured using the fair value of assets, the funded ratio would be higher at 72.5 percent on account of net investment gains not yet reflected in the actuarial assets. The funded ratio is not intended to measure the adequacy of funding in any analysis of a possible settlement of plan liabilities.

Supporting Schedules and Certification

The valuation report shows detailed summaries of the financial results of the valuation and membership data used in preparing this valuation. The actuary prepared the following supporting schedules for inclusion in the Actuarial and Statistical Sections of the OP&F Annual Comprehensive Financial Report: Analysis of Financial Experience, Short-Term Solvency Test, Schedule of Funding Progress, Calculation of Actuarial Value of Assets, and Retirees and Beneficiaries Added to and Removed from the Rolls.

The valuation assumptions were chosen by the Board of Trustees with the advice of the actuary and first used in the January 1, 2022 valuation. The assumptions used to develop the January 1, 2026 valuation are individually reasonable and in combination represent our best estimate of anticipated experience under the plan.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, CavMac performed no analysis of the potential range of such future differences.

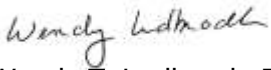
During 2018 OP&F retained CavMac as their actuary. The January 1, 2019 valuation was the first valuation completed by CavMac. All results presented in this report for years prior to the December 31, 2018 were performed by the prior actuary(s).

The consultants who worked on this assignment are pension actuaries. CavMac's advice is not intended to be a substitute for qualified legal or accounting counsel. This is to certify that the independent consulting actuaries are members of the American Academy of Actuaries, have experience in performing valuations for public retirement plans, and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board and the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement plan and on actuarial assumptions that are internally consistent and reasonable based on the actual experience of the Fund and future expectations. In addition, the assumptions and methods used for funding purposes meet the requirements of the Actuarial Standards of Practice. However, the Board of Trustees has the final decision regarding the selection of the assumptions and adopted them as indicated in Appendix C.

Respectfully submitted,



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EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

INTRODUCTION

This report presents the results of the Actuarial Valuation as of January 1, 2026 of pension benefits for the Ohio Police and Fire Pension Fund (OP&F).

The primary purposes of performing an actuarial valuation are to:

- Disclose certain liability and asset measures as of the valuation date,
- Determine the funding period for the unfunded actuarial accrued liability (UAAL), given the current statutory contribution rates,
- Compare the actual experience since the last valuation date to that expected, and
- Analyze and report on any trends in contributions, assets, and liabilities over the past several years.

The principal results of the January 1, 2026 actuarial valuation are summarized below.

- The funding period for the unfunded actuarial accrued liability as of January 1, 2026 is 30.87 years, given the current statutory contribution rates.
- The UAAL is $9,454,007,730.
- The funded ratio of the Plan is 66.4 percent.

The valuation was completed based upon membership and financial data submitted by OP&F. Note that an assumption is made in the valuation for the impact of late reported salary adjustments from employers. Thus, any salary amounts shown in this report are the amounts reported to CavMac by OP&F increased by a factor to reflect late reported salaries.

A separate valuation, and report, is performed for all health care benefits provided by OP&F. However, at the request of the ORSC, this report includes a supplemental table, Table 1A, that discloses the combined valuation results if the normal cost and AAL for Medicare Part B premium reimbursements were included were included with the pension benefits.

CHANGES SINCE LAST YEAR

The plan provisions used in this valuation are unchanged from last year.

The assumptions used for the January 1, 2026 actuarial valuation are unchanged from last year. The assumptions are based on the quinquennial experience review prepared as of December 31, 2021 and adopted by the Board of Trustees on October 26, 2022 to determine the funding period.

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Summarized below are the principal financial results for the OP&F Pension Fund based upon the actuarial valuation as of January 1, 2026. Comparable results from the January 1, 2025 valuation are also shown.

	January 1, 2026	January 1, 2025
Membership Data		
• Active Members		
▪ Number	31,300	31,069
▪ Annualized Salaries	$ 3,185,566,960	$ 3,039,603,109
▪ Average Pay	101,775	97,834
▪ Membership Payroll	$ 3,082,760,581	$ 2,934,745,500
• Retirees and Beneficiaries		
▪ Number**	30,047	29,483
▪ Annual Allowances	$ 1,497,337,011	$ 1,512,420,685
▪ Average Benefit Payment	49,833	51,298
• Vested Former Members		
▪ Number	321	313
Contribution Rates as a Percentage of Payroll		
• Statutory Contribution Rates:		
▪ Employer Average	21.74%	21.74%
▪ Member	12.25%	12.25%
▪ Total	33.99%	33.99%
• Allocation of Employer Contribution Rate:		
▪ Pension Contribution Rate:		
◦ Employer Normal Cost *	4.40%	4.41%
◦ Accrued Liability Rate	16.83%	16.83%
◦ Total Employer Pension Rate	21.24%	21.24%
▪ Health Care Contribution Rate	0.50%	0.50%
▪ Total Employer Contribution Rate	21.74%	21.74%
Actuarial Results		
• Actuarial Accrued Liability (AAL)	$ 28,153,146,252	$ 27,222,857,449
• Actuarial Assets	18,699,138,522	18,287,693,303
• Unfunded Accrued Liability (UAAL)	$ 9,454,007,730	$ 8,935,164,146
• Funded Ratio	66.4%	67.2%
• Funding Period	30.87 Years	29.88 Years

* Normal cost rate includes administrative expenses and state subsidy as noted in Table 1.

** Excludes beneficiaries with duplicate records and includes rehired retirees.

EXECUTIVE SUMMARY

Annually, CavMac updates the results of the previous valuation by updating with new census and financial information as of the valuation date. We then reconcile actual amounts based on the actual experience of OP&F to the amounts we expected in the previous actuarial valuation. *January 1, 2026 results were more favorable compared to expectations, primarily due to net market returns and payroll.* A description of the primary metrics follows.

- ***Funding Period*** is the number of years required to fully amortize the UAAL, using the combined member and employer contribution rates reduced by the amount allocated to fund health care benefits (0.5 percent of payroll), administrative expenses and the normal cost rate for the year. The calculation of the funding period takes into account future payroll growth, currently assumed at 3.25 percent per year. The calculation also considers future expected adjustments in the normal cost rate and changes in the statutory contribution rates.
- ***UAAL****, or Unfunded Actuarial Accrued Liability,* is the actuarial accrued liability (AAL) less the actuarial value of assets (AVA). The AAL is the present value of benefits attributed to past service under OP&F's funding method and reflects future assumed pay increases for active members. The actuarial value of assets is a market-related value of assets that defers recognition of any market returns that are greater than or less than the assumed investment return over four years. The use of this asset valuation method mitigates, or smooths, the impact of market fluctuations from year to year in the valuation assets. The asset valuation method includes a 20 percent corridor around the fair value, so that the actuarial value must be no less than 80 percent and no greater than 120 percent of the fair value of assets.
- ***Funded Ratio*** is the actuarial value of assets (AVA) divided by the actuarial accrued liability (AAL).

A reconciliation from the previous valuation to this valuation is below.

Reconciliation of Key Metrics

	Funding Period	UAAL $ Billions	Funded Ratio
• As of January 1, 2025	29.88	$ 8.94	67.18%
• Expected Change	3.69	0.81	-2.19%
• Actual Changes due to:			
▪ Asset Experience	(3.16)	(0.47)	1.84%
▪ Payroll Experience	(0.98)	-	0.00%
▪ Liability Experience	1.44	0.17	-0.41%
▪ Assumption Changes	-	-	0.00%
▪ Benefit Changes	-	-	0.00%
• Actual Change	0.99	0.51	-0.76%
• As of January 1, 2026	30.87	$ 9.45	66.42%

Generally, experience is favorable if:

- the actual change in Funding Period is less than the expected change,
- the actual change in UAAL is less than the expected change, and
- the actual change in Funded Ratio is greater than the expected change.

Experience is unfavorable if the opposite occurs. In some year results are mixed; some metrics are favorable while others are unfavorable. For this year, experience is favorable, primarily due to net market returns and payroll.

The reconciliation above attributes change to each of the categories below.

- ***Expected Change*** is the change in metrics we expected based on the January 1, 2025 actuarial valuation assuming all assumptions were met during 2025, including a 7.50 percent return on the market value of assets. We expected a higher funding period, higher UAAL and lower funded ratio primarily due to the final year of recognition of the returns for 2022, which were less than the 7.50 percent assumption.
- ***Asset Experience*** is the change in metrics due to replacing estimated assets with actual assets. The net market return was 18.11 percent, which was higher than the 7.50 percent we assumed. Asset Experience had a favorable impact on results.
- ***Payroll Experience*** is the change in funding period which results when payroll increases differ from the 3.25 percent assumption. Payroll experience does not impact the UAAL or Funded Ratio. Payroll increases above the 3.25 percent assumption results in higher expected contributions to OP&F in the future. Payroll increased by 4.80 percent during 2025, higher than the 3.25 percent payroll growth assumption. Payroll Experience had a favorable impact on the Funding Period.
- ***Liability Experience*** is the change in metrics due to replacing estimated liabilities with actual. As seen on Table 5 of this report, liabilities were higher than expected due to virtually all causes, with higher than expected retirements being the largest. Liability Experience had an unfavorable impact on results.
- ***Assumption Changes*** generally occur with the Quinquennial Experience Review. The next review is to occur for implementation with the January 1, 2027 actuarial valuation. There were no changes in assumptions this year.
- ***Benefit Changes***, like the fund amendments in Senate Bill No. 340, generally change metrics. There were no changes in benefits this year.

In summary, overall results were favorable compared to expectations, primarily due to net market returns and payroll.

EXECUTIVE SUMMARY

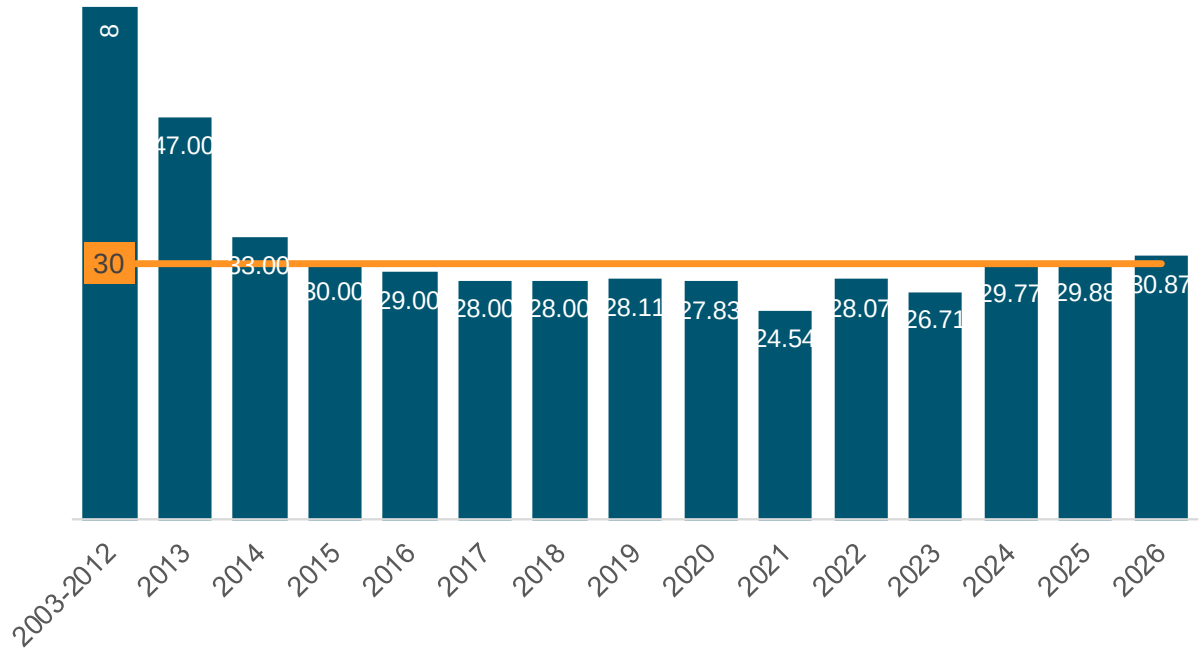
Historical trends of OP&F have been unfavorable. Despite the favorable impact of Bill No. 340, assumptions changes, the net impact of experience and the lack of actuarial funding have caused results to not improve. Results should trend as follows:

- ***Funding Period*** should reduce by one year each year, eventually reaching zero.
- ***UAAL*** should reduce each year, eventually reaching zero.
- ***Funded Ratio*** should increase each year, eventually reaching 100 percent.

A more detailed discussion of historical trends follows.

FUNDING PERIOD HISTORICAL TREND

This 2026 actuarial valuation marks the first time OP&F has exceeded the 30-year objective established by Section 742.16 of the ORC since the 2014 actuarial valuation. While the Funding Period has remained rather level and below the 30-year objective over recent history, as seen below, the continued phase-in of less than favorable investment returns in 2022 have pushed the period over 30 years for this valuation.



For 2003-2012, the funding period was infinite years, meaning the annual contribution toward the unfunded when compared to the unfunded amount was not sufficient to pay it off. In 2013 and 2014, the funding period improved significantly because of the following:

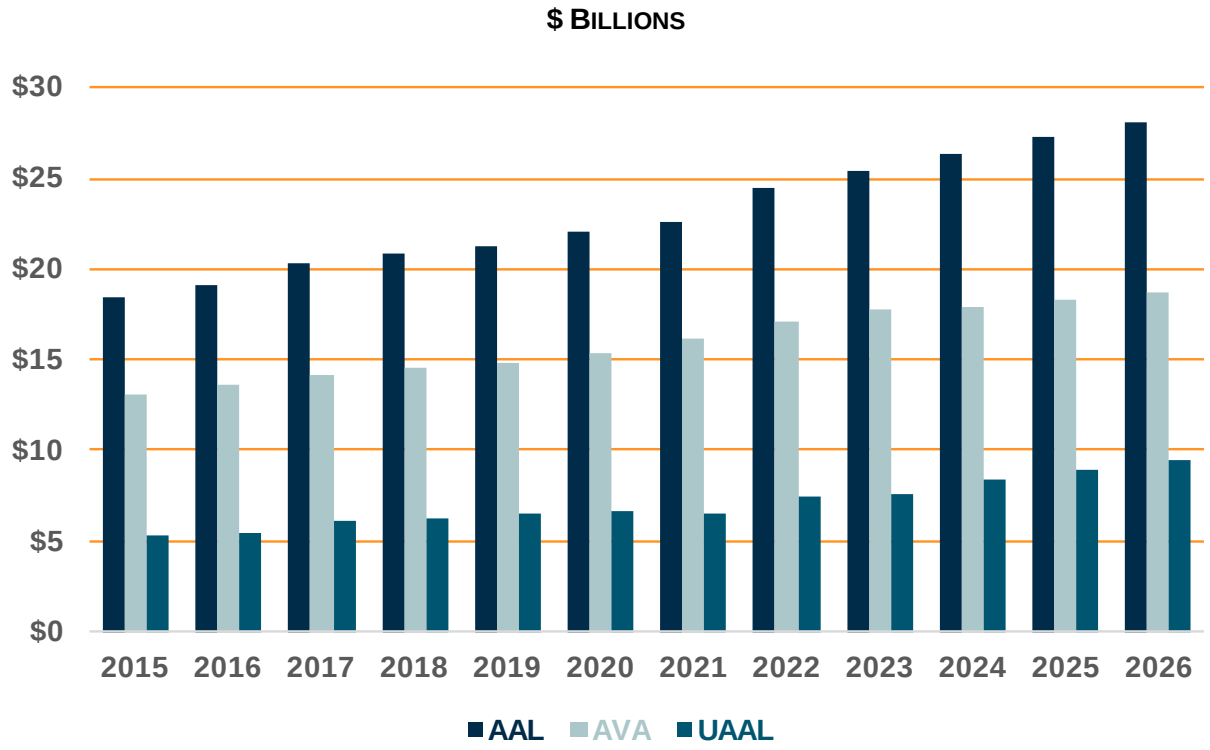
- Senate Bill No. 340 which included benefit and member contribution changes,
- DROP program changes and
- Reductions in the contribution allocation to the Health Care Stabilization Fund by the Board of Trustees

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Senate Bill No. 340 and the initial reduction of the HCSF contribution rate resulted in a funding period of 47 years as of January 1, 2013. Reducing the HCSF contribution to the current 0.50 percent for the January 1, 2014 actuarial valuation resulted in a funding period of 33 years. Beginning with the January 1, 2015 actuarial valuation, the funding period for OP&F has remained just under the 30-year threshold provided under the ORC until this actuarial valuation. Changes in assumptions, primarily the reduction in the investment return assumption from 8.25 percent to 8.00 percent in 2017 and 8.00 percent to 7.50 percent in 2022, and unfavorable net experience have resulted in the Funding Period plateauing instead of trending towards zero.

UAAL HISTORICAL TREND

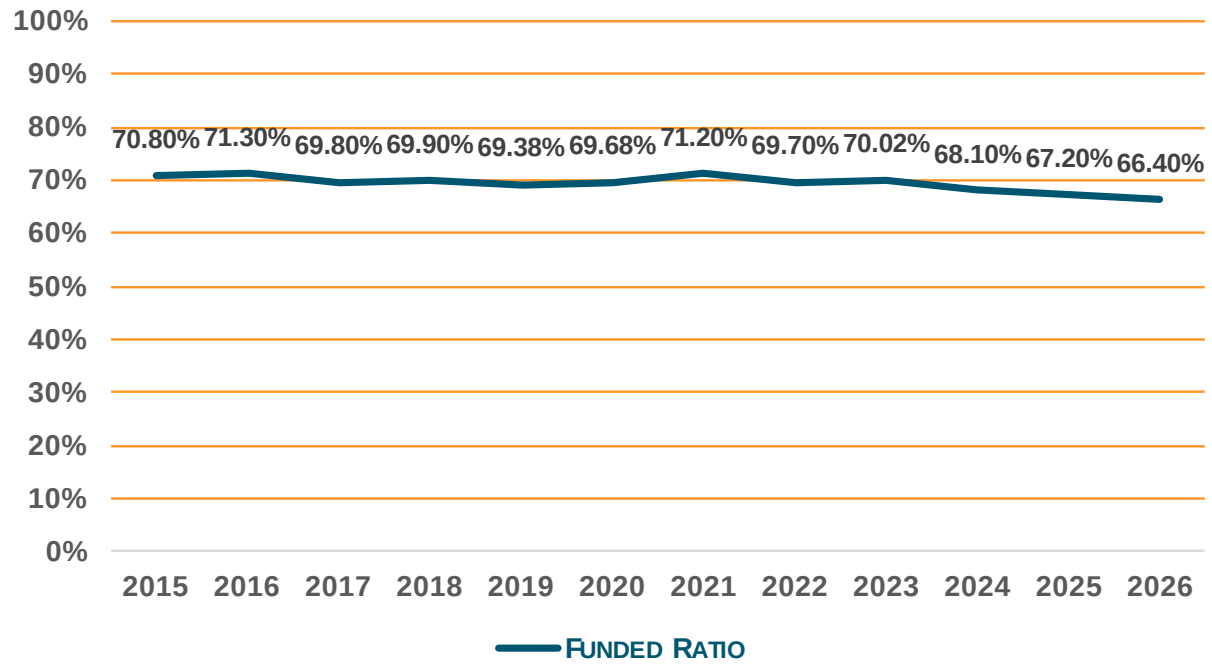
Instead of declining, the UAAL has steadily increased over time.



The UAAL has increased from $5.4 billion to $9.5 billion since January 1, 2015. Like the Funding Period, assumption changes and unfavorable experience have contributed to the increase. In addition, the UAAL has increased due to what is known as negative amortization. Negative amortization occurs when the amortization payment is insufficient to pay down the UAAL. While over 30 years, the UAAL is projected to be paid down to zero, from years 30 to 20 the UAAL increases due to negative amortization. Because the Funding Period has not recently been below 20 years, negative amortization has consistently occurred.

FUNDED RATIO HISTORICAL TREND

Instead of increasing, the Funded Ratio has hovered between 66 to 72 percent.

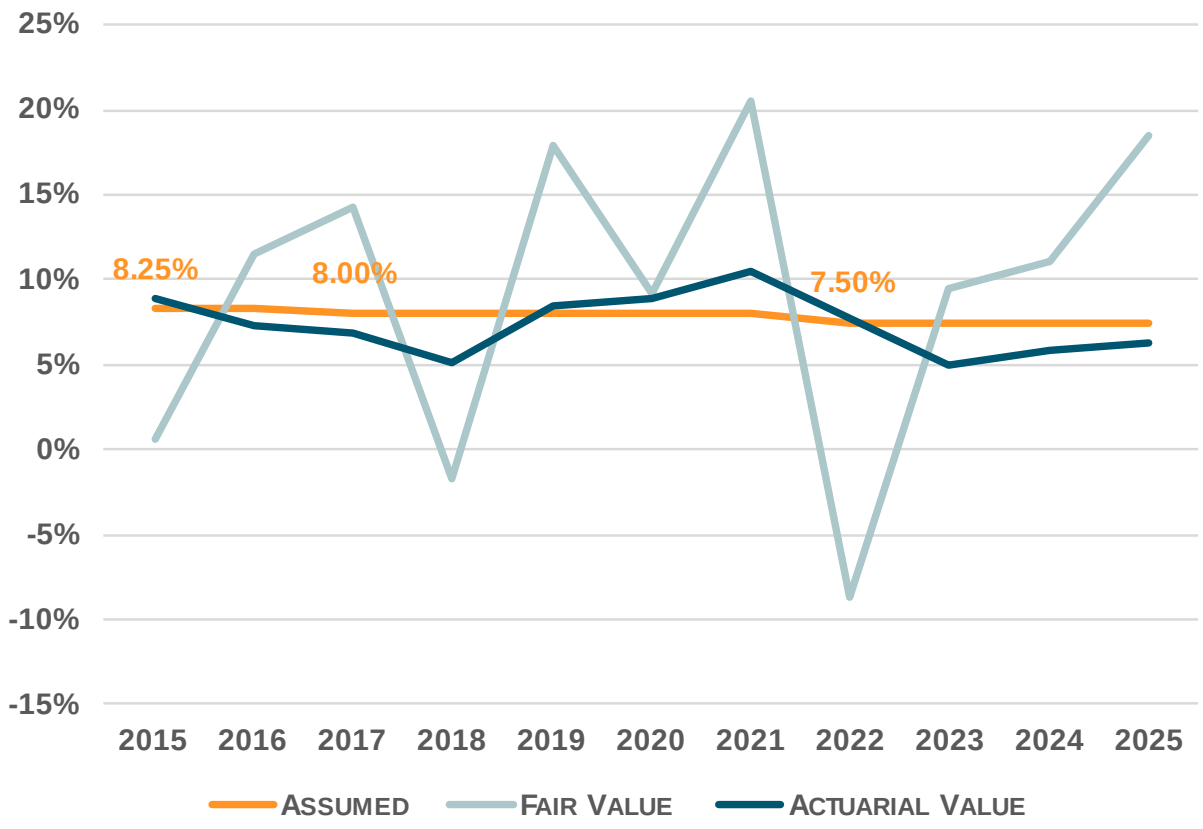


Like the Funding Period and UAAL discussed earlier, assumption changes and unfavorable experience have contributed to the recent Funded Ratio trend. Even during periods of negative amortization, the Funded Ratio should trend towards 100 percent.

RATE OF RETURN ON ASSETS

The graph below contains the following calendar year returns:

- The rates of investment return of the trust fund on a Fair Value (i.e., total return including both realized and unrealized gains and losses),
- The rates of return on the AVA, (actuarial value of assets), which are smoothed or averaged over 4 years and
- The assumed rate of investment return.

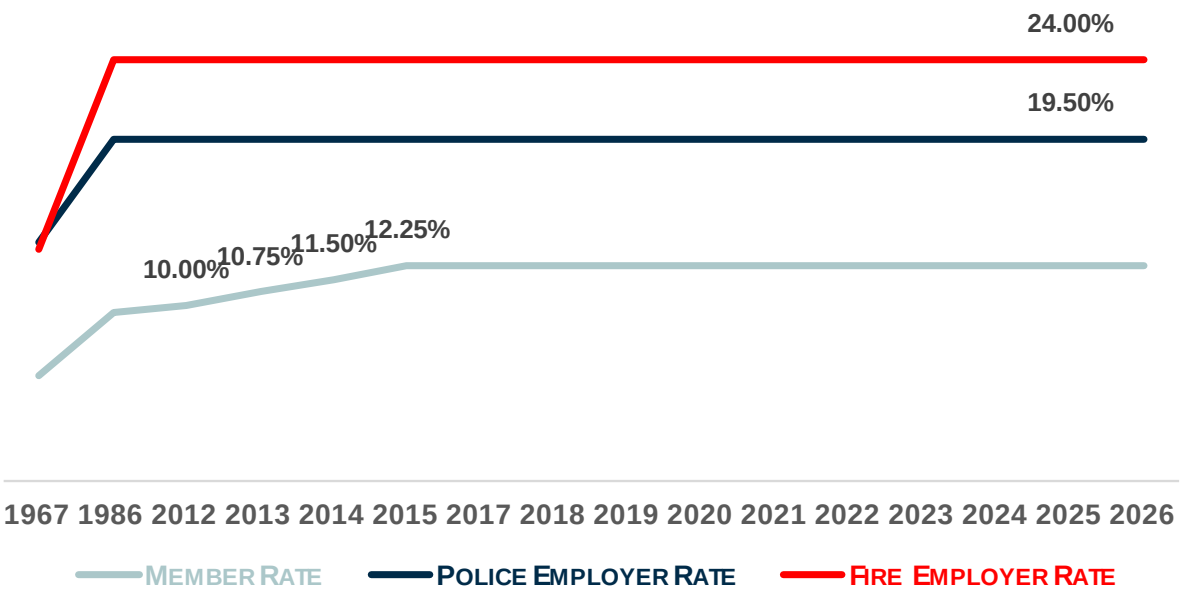


The fair value return is more volatile than the AVA return. The AVA is traditionally used for Public Sector Funds which contribute on an actuarial basis to alleviate variability in employer contributions for Funds which are actuarially funded. Similarly, for fixed rate Funds like OP&F, the AVA is used to alleviate variability in benefits.

The AVA is used to determine OP&F's Funding Period, UAAL and Funded Ratio. For 2026, the Funding Period would be 21.54 years if based on the fair value. As a policy issue, basing benefits on the asset value as of one date is not reasonable.

HISTORY OF CONTRIBUTION RATES

Historically, OP&F has been funded with fixed rate employer and member contribution rates. The increase in member rates from 2013 through 2015 was a result of Senate Bill 340. Currently members pay 77 percent of the annual cost of their benefits.



The cause of the disparity in employer rates – 24.00 percent for Firefighter Employers vs. 19.50 percent for Police Employers - is unknown. The cost of benefits accruing is virtually identical. Furthermore, these rates have been unchanged since 1986. While the contributions are comingled for purposes of determining Funding Period and Funded Ratio, it is estimated that if OP&F had separately accounted for Police and Fire, the Fire portion would be over 100 percent funded and the Police portion would be approaching insolvency.

TABLE 1
SUMMARY OF RESULTS OF THE ACTUARIAL VALUATION
AS OF JANUARY 1, 2026

	Police	Firefighters	Total
Membership Data			
• Number of Members			
▪ Active Members			
◦ Vested Actives	5,460	5,494	10,954
◦ Non-Vested Actives	10,180	10,166	20,346
◦ Total Actives	15,640	15,660	31,300
▪ Vested Former Members	195	126	321
▪ Retirees and Disableds*	14,130	10,750	24,880
▪ Beneficiaries and Survivors	3,027	2,140	5,167
▪ Contributions Refund Due	4,142	1,196	5,338
▪ Total	37,134	29,872	67,006
• Annualized Payroll for the year beginning on the Valuation Date	$ 1,658,039,577	$ 1,631,058,309	$ 3,289,097,886
• Annual Allowances	$ 843,744,214	$ 653,592,797	$ 1,497,337,011
Sources and Uses of Contributions			
• Sources of Contributions			
▪ Employer Rate (by law)	19.50%	24.00%	21.74%
▪ Member Rate (by law)	12.25%	12.25%	12.25%
▪ Total Sources of Contributions	31.75%	36.25%	33.99%
• Uses of Contributions			
▪ HCSF Allocation	0.50%	0.50%	0.50%
▪ Total Normal Cost			
◦ Normal Cost	15.82%	16.05%	15.93%
◦ Administrative Expenses	0.78%	0.66%	0.72%
◦ State Subsidy	0.00%	0.00%	0.00%
◦ Total Normal Cost	16.61%	16.70%	16.65%
▪ UAAL Amortization	14.64%	19.05%	16.83%
▪ Total Uses of Contributions	31.75%	36.25%	33.99%

*Retired and disabled counts include 202 police and 116 firefighter rehired retirees.

TABLE 1
SUMMARY OF RESULTS OF THE ACTUARIAL VALUATION
AS OF JANUARY 1, 2026
(CONTINUED)

	Police	Firefighters	Total
Valuation Results			
• Present Value of Future benefits			
▪ Active Members	$ 8,021,318,457	$ 8,166,841,597	$ 16,188,160,054
▪ Vested Former Members	44,562,649	28,579,676	73,142,325
▪ Rehired Retirees	16,072,944	8,889,818	24,962,762
▪ Retirees and Disableds	9,329,675,401	7,139,196,096	16,468,871,497
▪ Beneficiaries and Survivors	553,969,223	371,898,365	925,867,588
▪ Contributions Refund Due	62,112,801	18,365,770	80,478,571
▪ Total PVFB	$ 18,027,711,475	$ 15,733,771,322	$ 33,761,482,797
• Total Normal Cost			
▪ Total Normal Cost	$ 262,225,704	$ 261,852,594	$ 524,078,298
▪ Total Normal Cost Rate:	15.82%	16.05%	15.93%
• Present Value of Future Normal Cost	$ 2,680,803,552	$ 2,927,532,993	$ 5,608,336,545
• AAL			
▪ Active Members	$ 5,346,727,571	$ 5,244,161,694	$ 10,590,889,265
▪ Vested Former Members	44,562,649	28,579,676	73,142,325
▪ Rehired Retirees	16,072,944	8,889,818	24,962,762
▪ Retirees and Disableds	9,329,675,401	7,139,196,096	16,468,871,497
▪ Beneficiaries and Survivors	553,969,223	371,898,365	925,867,588
▪ Contributions Refund Due	62,112,801	18,365,770	80,478,571
▪ Total AAL	$ 15,353,120,589	$ 12,811,091,419	$ 28,164,212,008
▪ Employer Accrued Liability	(6,212,666)	(4,853,090)	(11,065,756)
▪ AAL	$ 15,346,907,923	$ 12,806,238,329	$ 28,153,146,252
• AVA	10,193,317,456	8,505,821,066	18,699,138,522
• UAAL	$ 5,153,590,467	$ 4,300,417,263	$ 9,454,007,730
• Funded Ratio	66.4%	66.4%	66.4%
• Funding Period			30.87 Years
• Metrics based on MVA			
▪ MVA	$ 11,124,210,657	$ 9,282,605,565	$ 20,406,816,222
▪ UAAL	4,222,697,266	3,523,632,764	7,746,330,030
▪ Funded Ratio	72.5%	72.5%	72.5%
▪ Funding Period			21.54 Years

* The AVA, MVA and Administative expenses are allocated between Police and Firefighters in proportion to the AAL.

TABLE 1A
SUMMARY OF VALUATION RESULTS
ADJUSTED FOR MEDICARE PART B LIABILITIES
AS OF JANUARY 1, 2026

	Police	Firefighters	Total
Valuation Results			
• PVFB			
▪ Pensions	$ 18,027,711,475	$ 15,733,771,322	$ 33,761,482,797
▪ Medicare Part B Benefits	138,199,466	121,056,643	259,256,109
▪ Total PVFB	$ 18,165,910,941	$ 15,854,827,965	$ 34,020,738,906
• Normal Cost			
▪ Pensions	16.61%	16.70%	16.65%
▪ Medicare Part B Benefits	0.06%	0.06%	0.06%
▪ Total Normal Cost	16.67%	16.76%	16.71%
• AAL			
▪ Pensions	15,346,907,923	12,806,238,329	28,153,146,252
▪ Medicare Part B Benefits	129,333,075	111,292,222	240,625,297
▪ Total AAL	$ 15,476,240,998	$ 12,917,530,551	$ 28,393,771,549
• AVA	10,193,317,456	8,505,821,066	18,699,138,522
• UAAL	$ 5,282,923,542	$ 4,411,709,485	$ 9,694,633,027
• Funded Ratio	65.9%	65.8%	65.9%

A separate valuation and report are performed for all health care benefits provided by OP&F, including Medicare Part B premium reimbursement. However, at the request of the ORSC, this report includes this supplemental Table 1A which that discloses the combined valuation results if the normal cost and AAL for Medicare Part B premium reimbursements were included were included with the pension benefits. The AVA is split between Police and Firefighters in proportion to the AAL. While the PVFB, Normal Cost and AAL have been adjusted to reflect the liability for Medicare Part B reimbursements, the AVA is unadjusted for any HCSF funds.

TABLE 2
SUMMARY OF FAIR VALUE OF PLAN ASSETS
AS OF DECEMBER 31, 2025 AND DECEMBER 31, 2024

Year Ending December 31,	2025	2024
1 Fair Value of Assets as of January 1*	$ 17,933,112,832	$ 16,903,171,353
2 Contributions		
a Member	$ 415,943,679	$ 395,474,143
b Employer	686,118,366	646,758,070
c State Subsidy	130,391	149,644
d Total	1,102,192,436	1,042,381,857
3 Benefit Payments	$ 1,788,865,849	$ 1,711,239,555
4 Administrative	$ 24,827,177	$ 22,407,505
5 Income During Calendar Year		
a Interest, Dividends and Other Income	$ 615,746,962	$ 518,135,161
b Appreciation/(Depreciation)	2,626,208,364	1,258,987,409
c Investment Expenses	57,986,130	57,170,777
d Investment Return After Expenses	3,183,969,196	1,719,951,793
e Other Income/Changes	1,234,784	1,254,889
f Total Income (d) + (e)	3,185,203,980	1,721,206,682
6 Fair Value of Assets as of December 31* (1) + (2d) - (3) - (4) + (5f)	$ 20,406,816,222	$ 17,933,112,832
7 Rate of Return (5d) / [(1) + 0.5 * ((2d) - (3) - (4) + (5e))]	18.11%	10.39%

* Includes the following DROP accrual balances of as of December 31:

- 2025: $2,379,226,615
- 2024: $2,252,937,901
- 2023: $2,132,200,012

TABLE 3
DERIVATION OF ACTUARIAL VALUE OF ASSETS
AS OF JANUARY 1, 2026

						January 1, 2026
1	Fair Value of Assets as of December 31, 2025					$ 20,406,816,222
2	Determination of Deferred Gain (Loss)					

Year	Return on Fair Value of Assets: Actual	Expected	Gain/(Loss)	Percent Deferred	Deferred Amount
2025	$ 3,183,969,196	$ 1,318,830,007	$ 1,865,139,189	75%	$ 1,398,854,392
2024	1,719,951,793	1,242,330,245	477,621,548	50%	238,810,774
2023	1,463,523,765	1,183,473,630	280,050,135	25%	70,012,534
2022	(2,026,682,064)	1,384,604,734	(3,411,286,798)	0%	-
					$ 1,707,677,700

3	Adjustment for 20% corridor	$ -
4	Actuarial Value of Assets as of January 1, 2026: (1) - (2) + (3)	$ 18,699,138,522
5	Actuarial Rate of Return *	
a	Actuarial Value of Assets as of January 1, 2025	$ 18,287,693,303
b	Contributions During 2025	1,102,192,436
c	Benefits Paid During 2025	1,788,865,849
d	Expenses During 2025	24,827,177
e	Other Income	1,234,784
f	Return on an Actuarial Basis	1,121,711,025
g	Actuarial Value of Assets as of January 1, 2026: (a) + (b) - (c) - (d) + (e) + (f)	$ 18,699,138,522
h	Actuarial Rate of Return: (f) / [(a) + 0.5 * ((b) - (c) - (d) + (e))]	6.26%

* The actuarial rate of return is the rate of return based on the change in the actuarial value of assets from last year to this year. Therate of return is calculated assuming contributions and disbursements occur halfway through the year.

TABLE 4
ANALYSIS OF CHANGE IN UAAL
AS OF JANUARY 1, 2026

		January 1, 2026
1	Unfunded Accrued Liability at January 1, 2025	$ 8,935,164,146
2	Contributions Toward Unfunded Accrued Liability	609,361,442
3	Interest Credit at 7.50% to December 31, 2025	665,571,760
4	Expected Unfunded Accrued Liability at December 31, 2025 (1) - (2) +	8,991,374,464
5	Actual Unfunded Accrued Liability at January 1, 2026	$ 9,454,007,730
6	Net Gain/(Loss) (4) - (5)	$ (462,633,266)
7	Sources of Net Gain/(Loss)	
	a Experience Gains/(Losses)	
	i Gain/(Loss) from Investment Return on Actuarial Value of Asset	$ (222,567,458)
	ii Gain/(Loss) from Demographic Experience and Other	(240,065,808)
	iii Subtotal	(462,633,266)
	iv Gain/(Loss) from Pay Load Adjustment for Late Reported Pays	10,865,082
	b Assumption Changes	-
	c Benefit Provision Changes	-
	d Total	$ (451,768,184)

TABLE 5
DETAILED ANALYSIS OF GAINES AND LOSSES DUE TO PLAN EXPERIENCE BY SOURCE

Plan Experience	Gain / (Loss) for Year Ended January 1, 2026	2025	2024	2023	Total
Turnover If more liabilities are released by withdrawal separations from active membership than assumed, there is a gain. If smaller releases, there is a loss.	(19,810,579)	(15,108,121)	(48,015)	1,338,829	(33,627,886)
Retirement If members retire at older ages than assumed, there is a gain. If younger, there is a loss.	(102,017,707)	(14,507,203)	(16,191,921)	(7,484,302)	(140,201,133)
Death among retirees and beneficiaries If more deaths occur than assumed, there is a gain. If fewer deaths than assumed, there is a loss.	19,309,615	8,810,347	(56,353,507)	(1,171,798)	(29,405,343)
Disability retirements If disability claims are less than assumed, there is a gain. If more claims, a loss.	(9,663,935)	(15,783,804)	(17,616,467)	(7,360,552)	(50,424,758)
Salary increase/decrease If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(44,478,059)	(65,793,643)	(146,248,615)	(102,820,417)	(359,340,734)
Return to work If participants return to work with previous service restored, there is a loss.	23,214,668	(32,568,408)	(3,980,664)	(2,094,240)	(15,428,644)
New Entrants If new entrants join OP&F, there is a loss.	(12,964,163)	(14,956,219)	(18,419,599)	(13,985,764)	(60,325,745)
Deaths among actives If claims costs are less than assumed, there is a gain. If more claims, a loss.	(1,310,901)	(360,010)	1,381,097	1,047,129	757,315
Other Experience and Payroll Growth If other experience, including less than expected payroll growth, increases the unfunded liability, there is a loss. Otherwise, there is a gain.	(92,344,749)	(36,291,857)	(98,594,334)	(86,390,573)	(313,621,513)
Net gain/(loss) during the year due to AAL experience	(240,065,810)	(186,558,918)	(356,072,025)	(218,921,688)	(1,001,618,441)
Investment If there is greater investment return than assumed, there is a gain. If less return, a loss.	(222,567,456)	(304,846,585)	(434,734,284)	47,741,205	(914,407,120)
Net gain/(loss) during the year due to plan experience	**(462,633,266)**	**(491,405,503)**	**(790,806,309)**	**(171,180,483)**	**(1,916,025,561)**
Adjustment for Late Reported Pays Change in liability due to the pay being loaded to reflect late reported pay	10,865,082	13,437,876	66,454	(2,958,979)	21,410,433
Special Events Changes due to special events	-	-	-	-	-
Total gain/(loss) during the year	**(451,768,184)**	**(477,967,627)**	**(790,739,855)**	**(174,139,462)**	**(1,894,615,128)**

TABLE 6
SCHEDULE OF FUNDING PROGRESS
$ MILLIONS

Valuation as of January 1,	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL=AAL-AVA)	Funded Ratio (AVA ÷ AAL)	Active Member Payroll	UAAL as a Percentage of Active Member Payroll
2026	$ 18,699.1	$ 28,153.2	$ 9,454.0	66.4%	$ 3,082.8	306.7%
2025	18,287.7	27,222.9	8,935.2	67.2%	2,934.8	304.5%
2024	17,962.0	26,362.1	8,400.2	68.1%	2,750.6	305.4%
2023	17,758.8	25,363.4	7,604.6	70.0%	2,596.2	292.9%
2022	17,095.8	24,517.6	7,421.8	69.7%	2,443.6	303.7%
2021	16,112.1	22,628.6	6,516.5	71.2%	2,381.8	273.6%
2020	15,360.1	22,044.3	6,684.2	69.7%	2,313.6	288.9%
2019	14,753.2	21,264.7	6,511.5	69.4%	2,218.0	293.6%
2018	14,594.6	20,887.2	6,292.6	69.9%	2,209.3	284.8%
2017	14,162.5	20,290.4	6,127.9	69.8%	2,180.9	281.0%
2016	13,653.0	19,135.9	5,482.9	71.3%	2,060.9	266.0%
2015	13,029.3	18,395.6	5,366.3	70.8%	1,986.6	270.1%
2014	11,063.2	16,577.8	5,514.6	66.7%	1,942.3	283.9%
2013	10,278.0	16,007.9	5,729.9	64.2%	1,913.4	299.5%
2012	10,309.0	16,346.7	6,037.7	63.1%	1,897.4	318.2%
2011	10,681.0	15,384.4	4,703.4	69.4%	1,868.5	251.7%
2010	10,794.1	14,830.7	4,036.6	72.8%	1,895.2	213.0%

Note: Actuarial Assets and Liabilities prior to Jan. 1, 2015 are net of DROP balances.

Note: The amounts reported in this schedule do not include assets or liabilities for post-employment health care benefits.

TABLE 7
DEVELOPMENT OF JANUARY 1, 2026 FUNDING PERIOD

Plan Year	UAAL as of January 1, Plan Year	Sources of Funds								Uses of Funds						
		Employer Contributions			Member Contributions			State		Normal Cost					UAAL	
		Police	Firefighters	Total	Police	Firefighters	Total	Subsidy	Total	Police	Firefighters	Total	Admin Exp	HCSF	Payment	Total
2026	$ 9,454,007,730	$ 323,317,718	$ 391,453,994	$ 714,771,712	$ 203,109,848	$ 199,804,643	$ 402,914,491	$ 119,669	$ 1,117,805,872	$ 262,225,704	$ 261,852,594	$ 524,078,298	$ 23,807,718	$ 16,445,489	$ 553,474,367	$ 1,117,805,872
2027	9,589,203,872	333,825,544	404,176,249	738,001,793	209,710,918	206,298,294	416,009,212	-	1,154,011,005	272,044,109	270,065,130	542,109,239	24,462,430	16,979,967	570,459,369	1,154,011,005
2028	9,716,929,300	344,674,874	417,311,977	761,986,851	216,526,523	213,002,989	429,529,512	-	1,191,516,363	282,005,010	278,494,280	560,499,290	25,135,147	17,531,816	588,350,110	1,191,516,363
2029	9,835,684,620	355,876,807	430,874,616	786,751,423	223,563,635	219,925,586	443,489,221	-	1,230,240,644	292,379,114	287,299,457	579,678,571	25,826,364	18,101,600	606,634,109	1,230,240,644
2030	9,944,389,335	367,442,803	444,878,041	812,320,844	230,829,453	227,073,168	457,902,621	-	1,270,223,465	303,088,592	296,422,944	599,511,536	26,536,589	18,689,902	625,485,438	1,270,223,465
2031	10,041,701,430	379,384,694	459,336,577	838,721,271	238,331,410	234,453,046	472,784,456	-	1,311,505,727	314,121,342	306,004,845	620,126,187	27,266,345	19,297,324	644,815,871	1,311,505,727
2032	10,126,269,713	391,714,697	474,265,016	865,979,713	246,077,181	242,072,770	488,149,951	-	1,354,129,664	325,550,109	316,063,880	641,613,989	28,016,169	19,924,487	664,575,019	1,354,129,664
2033	10,196,693,896	404,445,425	489,678,629	894,124,054	254,074,689	249,940,135	504,014,824	-	1,398,138,878	337,223,131	326,516,799	663,739,930	28,786,614	20,572,033	685,040,301	1,398,138,878
2034	10,251,181,037	417,589,901	505,593,184	923,183,085	262,332,116	258,063,189	520,395,305	-	1,443,578,390	349,088,571	337,265,752	686,354,323	29,578,246	21,240,624	706,405,197	1,443,578,390
2035	10,287,603,118	431,161,573	522,024,962	953,186,535	270,857,910	266,450,243	537,308,153	-	1,490,494,688	361,217,374	348,493,083	709,710,457	30,391,648	21,930,944	728,461,639	1,490,494,688
2036	10,303,888,249	445,174,324	538,990,773	984,165,097	279,660,792	275,109,876	554,770,668	-	1,538,935,765	373,842,130	360,091,549	733,933,679	31,227,418	22,643,700	751,130,968	1,538,935,765
2037	10,297,890,704	459,642,490	556,507,973	1,016,150,463	288,749,768	284,050,947	572,800,715	-	1,588,951,178	386,865,016	372,093,175	758,958,191	32,086,172	23,379,620	774,527,195	1,588,951,178
2038	10,267,185,619	474,580,871	574,594,482	1,049,175,353	298,134,135	293,282,603	591,416,738	-	1,640,592,091	400,348,043	384,462,484	784,810,527	32,968,542	24,139,458	798,673,564	1,640,592,091
2039	10,209,142,164	490,004,749	593,268,803	1,083,273,552	307,823,494	302,814,288	610,637,782	-	1,693,911,334	414,292,081	397,171,067	811,463,148	33,875,177	24,923,990	823,649,019	1,693,911,334
2040	10,120,850,347	505,929,903	612,550,039	1,118,479,942	317,827,758	312,655,752	630,483,510	-	1,748,963,452	428,660,058	410,351,791	839,011,849	34,806,744	25,734,020	849,410,839	1,748,963,452
2041	9,999,226,221	522,372,625	632,457,915	1,154,830,540	328,157,160	322,817,064	650,974,224	-	1,805,804,764	443,382,887	423,855,082	867,237,969	35,763,929	26,570,376	876,232,490	1,805,804,764
2042	9,840,671,006	539,349,735	653,012,797	1,192,362,532	338,822,268	333,308,619	672,130,887	-	1,864,493,419	458,982,681	438,075,437	897,058,118	36,747,437	27,433,913	903,253,951	1,864,493,419
2043	9,642,207,702	556,878,601	674,235,713	1,231,114,314	349,833,992	344,141,149	693,975,141	-	1,925,089,455	475,035,271	452,841,502	927,876,773	37,757,992	28,325,515	931,129,175	1,925,089,455
2044	9,399,958,003	574,977,156	696,148,374	1,271,125,530	361,203,597	355,325,736	716,529,333	-	1,987,654,863	491,532,242	467,951,459	959,483,701	38,796,337	29,246,094	960,128,731	1,987,654,863
2045	9,109,472,197	593,663,914	718,773,196	1,312,437,110	372,942,714	366,873,822	739,816,536	-	2,052,253,646	508,223,477	483,521,806	991,745,283	39,863,236	30,196,592	990,448,535	2,052,253,646
2046	8,765,763,714	612,957,991	742,133,325	1,355,091,316	385,063,352	378,797,221	763,860,573	-	2,118,951,889	525,752,674	499,589,774	1,025,342,448	40,959,475	31,177,981	1,021,471,985	2,118,951,889
2047	8,364,111,297	632,879,126	766,252,658	1,399,131,784	397,577,911	391,108,131	788,686,042	-	2,187,817,826	544,028,271	516,037,132	1,060,065,403	42,085,861	32,191,265	1,053,475,297	2,187,817,826
2048	7,899,153,209	653,447,698	791,155,869	1,444,603,567	410,499,193	403,819,145	814,318,338	-	2,258,921,905	563,191,316	533,267,110	1,096,458,426	43,243,222	33,237,481	1,085,982,776	2,258,921,905
2049	7,365,618,792	674,684,748	816,868,435	1,491,553,183	423,840,417	416,943,267	840,783,684	-	2,332,336,867	583,448,230	551,194,616	1,134,642,846	44,432,411	34,317,699	1,118,943,911	2,332,336,867
2050	6,757,894,462	696,612,002	843,416,659	1,540,028,661	437,615,231	430,493,923	868,109,154	-	2,408,137,815	604,541,543	569,859,168	1,174,400,711	45,654,302	35,433,024	1,152,649,778	2,408,137,815
2051	6,069,643,821	719,251,892	870,827,700	1,590,079,592	451,837,726	444,484,975	896,322,701	-	2,486,402,293	626,499,684	589,268,297	1,215,767,981	46,909,795	36,584,597	1,187,139,920	2,486,402,293
2052	5,294,014,241	742,627,578	899,129,600	1,641,757,178	466,522,452	458,930,737	925,453,189	-	2,567,210,367	649,219,071	609,430,310	1,258,649,381	48,199,814	37,773,596	1,222,587,576	2,567,210,367
2053	4,423,459,531	766,762,974	928,351,312	1,695,114,286	481,684,432	473,845,986	955,530,418	-	2,650,644,704	672,921,064	630,412,015	1,303,333,079	49,525,309	39,001,238	1,258,785,078	2,650,644,704
2054	3,450,082,849	791,682,771	958,522,730	1,750,205,501	497,339,176	489,245,981	986,585,157	-	2,736,790,658	697,511,918	652,138,241	1,349,650,159	50,887,255	40,268,778	1,295,984,466	2,736,790,658
2055	2,365,133,769	817,412,461	989,674,719	1,807,087,180	513,502,699	505,146,475	1,018,649,174	-	2,825,736,354	722,833,527	674,309,723	1,397,143,250	52,286,655	41,577,513	1,334,728,936	2,825,736,354
2056	1,158,642,386	843,978,366	1,021,839,147	1,865,817,513	530,191,537	521,563,735	1,051,755,272	-	2,917,572,785	748,963,310	697,414,422	1,446,377,732	53,724,538	42,928,782	1,374,541,733	2,917,572,785
2057	(179,614,637)	871,407,663	1,055,048,919	1,926,456,582	547,422,762	538,514,556	1,085,937,318	-	3,012,393,900	776,014,264	721,511,868	1,497,526,132	55,201,963	44,323,967	1,415,341,838	3,012,393,900

OP&F is projected to be fully funded for the January 1, 2057 actuarial valuation. The Funding Period as of this actuarial valuation is 30.87 years. The UAAL is projected to decline in 2037.

The UAAL each year is the previous year UAAL with interest less the UAAL amortization for the previous year with interest: Current Year UAAL = Previous Year UAAL x 1.075 - Previous Year UAAL payment x $1.075^{0.5}$.

The UAAL Payment each year is the Source of Funds less all other Uses of Funds.

TABLE 8
SOLVENCY TEST
COMPARATIVE SUMMARY OF ACTUARIAL ACCRUED LIABILITY AND ACTUARIAL VALUE OF ASSETS
$ THOUSANDS

POLICE

Valuation as of January 1,	Active Member Contributions (1)	Retirees and Beneficiaries (2)	Active Member Employer Financed (3)	Actuarial Value of Assets	Portion of Actuarial Accrued Liability Covered by Actuarial Value of Assets (1)	(2)	(3)
2026	$ 1,619,446	$ 9,883,645	$ 3,843,817	$ 10,193,317	100%	87%	0%
2025	1,890,627	9,475,218	3,502,416	9,988,158	100%	85%	0%
2024	1,818,750	9,083,511	3,508,392	9,818,759	100%	88%	0%
2023	1,770,848	8,717,927	3,402,408	9,726,221	100%	91%	0%
2022	1,733,321	8,320,429	3,396,237	9,378,524	100%	92%	0%
2021	1,703,012	7,687,534	3,015,833	8,833,660	100%	93%	0%
2020	1,650,362	7,361,618	3,077,379	8,423,682	100%	92%	0%
2019	1,584,057	7,107,922	2,987,107	8,102,788	100%	92%	0%
2018	1,515,993	6,870,423	3,138,109	8,052,548	100%	95%	0%
2017	1,451,473	6,576,192	3,184,383	7,825,895	100%	97%	0%

FIREFIGHTERS

Valuation as of January 1,	Active Member Contributions (1)	Retirees and Beneficiaries (2)	Active Member Employer Financed (3)	Actuarial Value of Assets	Portion of Actuarial Accrued Liability Covered by Actuarial Value of Assets (1)	(2)	(3)
2026	$ 1,631,164	$ 7,511,094	$ 3,663,980	$ 8,505,821	100%	92%	0%
2025	1,856,999	7,107,966	3,389,631	8,299,536	100%	91%	0%
2024	1,767,255	6,799,808	3,404,427	8,143,198	100%	94%	0%
2023	1,683,546	6,527,449	3,261,243	8,032,543	100%	97%	0%
2022	1,613,606	6,252,725	3,201,259	7,717,306	100%	98%	0%
2021	1,552,817	5,881,373	2,788,022	7,278,477	100%	97%	0%
2020	1,489,023	5,589,542	2,876,359	6,936,441	100%	97%	0%
2019	1,423,619	5,373,749	2,788,255	6,650,372	100%	97%	0%
2018	1,345,237	5,150,080	2,867,386	6,542,014	100%	100%	2%
2017	1,276,582	4,922,990	2,878,774	6,336,593	100%	100%	5%

TOTAL

Valuation as of January 1,	Active Member Contributions (1)	Retirees and Beneficiaries (2)	Active Member Employer Financed (3)	Actuarial Value of Assets	Portion of Actuarial Accrued Liability Covered by Actuarial Value of Assets (1)	(2)	(3)
2026	$ 3,250,610	$ 17,394,739	$ 7,507,798	$ 18,699,139	100%	89%	0%
2025	3,747,626	16,583,184	6,892,047	18,287,693	100%	88%	0%
2024	3,586,005	15,863,319	6,912,819	17,961,957	100%	91%	0%
2023	3,454,394	15,245,376	6,663,651	17,758,764	100%	94%	0%
2022	3,346,928	14,573,154	6,597,498	17,095,830	100%	94%	0%
2021	3,255,829	13,568,907	5,803,855	16,112,137	100%	95%	0%
2020	3,139,385	12,951,161	5,953,738	15,360,123	100%	94%	0%
2019	3,007,676	12,481,671	5,775,362	14,753,160	100%	94%	0%
2018	2,861,230	12,020,503	6,005,495	14,594,562	100%	98%	0%
2017	2,728,055	11,499,182	6,063,157	14,162,488	100%	99%	0%

TABLE 9
SUMMARY OF MEMBERSHIP DATA
AS OF JANUARY 1, 2026

POLICE

Item	Male	Female	Total
Number of Members	13,721	1,919	15,640
Annual Salaries	$ 1,418,836,864	$ 187,012,606	$ 1,605,849,469
Average Annual Salary	$ 103,406	$ 97,453	$ 102,676
Average Age	40.5	37.3	40.1
Average Service	12.6	9.6	12.3

FIREFIGHTERS

Item	Male	Female	Total
Number of Members	14,828	832	15,660
Annual Salaries	$ 1,505,099,324	$ 74,618,166	$ 1,579,717,490
Average Annual Salary	$ 101,504	$ 89,685	$ 100,876
Average Age	40.2	34.2	39.9
Average Service	12.7	6.4	12.4

TOTAL

Item	Male	Female	Total
Number of Members	28,549	2,751	31,300
Annual Salaries	$ 2,923,936,188	$ 261,630,772	$ 3,185,566,960
Average Annual Salary	$ 102,418	$ 95,104	$ 101,775
Average Age	40.4	36.4	40.0
Average Service	12.7	8.6	12.3

TABLE 9
SUMMARY OF MEMBERSHIP DATA
AS OF JANUARY 1, 2026
(continued)

POLICE

Item	Male	Female	Total
Eligible for Allowances	175	20	195
Eligible for Refunds Only	3,450	692	4,142
Total	3,625	712	4,337

FIREFIGHTERS

Item	Male	Female	Total
Eligible for Allowances	115	11	126
Eligible for Refunds Only	1,045	151	1,196
Total	1,160	162	1,322

TOTAL

Item	Male	Female	Total
Eligible for Allowances	290	31	321
Eligible for Refunds Only	4,495	843	5,338
Total	4,785	874	5,659

TABLE 9
SUMMARY OF MEMBERSHIP DATA
AS OF JANUARY 1, 2026
(continued)

POLICE

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	10,919	$ 628,484,535	$ 57,559	68.2
Survivors and Beneficiaries	3,027	65,410,581	21,609	71.2
Disability Retirees	3,211	149,849,097	46,667	66.8
Total	17,157	$ 843,744,214	$ 49,178	69.1

FIREFIGHTERS

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	8,463	$ 492,890,034	$ 58,241	69.0
Survivors and Beneficiaries	2,140	46,023,710	21,506	73.2
Disability Retirees	2,287	114,679,054	50,144	68.4
Total	12,890	$ 653,592,797	$ 50,705	70.1

TOTAL

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	19,382	$ 1,121,374,569	$ 57,856	68.6
Survivors and Beneficiaries	5,167	111,434,291	21,567	72.1
Disability Retirees	5,498	264,528,151	48,114	67.4
Total	30,047	$ 1,497,337,011	$ 49,833	69.5

TABLE 10
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
POLICE

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	910 $73,923	- $0	- $0	- $0	- $0	- $0	- $0	- $0	- $0	910 $73,923
25-29	1,756 $81,991	436 $100,652	- $0	- $0	- $0	- $0	- $0	- $0	- $0	2,192 $85,703
30-34	1,058 $81,683	1,342 $102,430	248 $107,910	- $0	- $0	- $0	- $0	- $0	- $0	2,648 $94,654
35-39	594 $80,034	800 $100,829	1,033 $110,244	128 $119,183	1 $77,054	- $0	- $0	- $0	- $0	2,556 $100,711
40-44	252 $77,862	316 $101,419	627 $108,724	744 $118,782	179 $125,869	2 $125,680	- $0	- $0	- $0	2,120 $108,960
45-49	120 $74,726	82 $98,018	227 $107,996	436 $118,915	695 $123,025	247 $126,534	2 $115,160	- $0	- $0	1,809 $116,282
50-54	96 $77,387	57 $90,720	82 $100,322	192 $112,994	424 $118,283	735 $123,175	225 $132,902	3 $99,149	- $0	1,814 $117,645
55-59	50 $70,196	24 $88,239	30 $98,453	81 $118,073	184 $113,519	389 $119,852	446 $126,803	38 $129,602	- $0	1,242 $118,466
60-64	20 $74,269	6 $66,961	7 $95,000	15 $111,133	49 $123,809	72 $126,340	102 $124,303	24 $122,406	1 $141,268	296 $118,717
Over 64	9 $69,386	3 $68,747	2 $64,705	3 $160,334	5 $101,074	14 $116,861	12 $107,544	1 $142,204	4 $153,394	53 $106,205
TOTAL	4,865 $79,515	3,066 $101,106	2,256 $108,680	1,599 $118,125	1,537 $120,834	1,459 $123,039	787 $127,899	66 $125,792	5 $150,969	15,640 $102,676

Note: Excludes rehired retirees.

TABLE 10
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
FIREFIGHTERS

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	1,277 $73,383	4 $92,426	- $0	- $0	- $0	- $0	- $0	- $0	- $0	1,281 $73,442
25-29	1,688 $79,771	429 $99,417	2 $131,524	- $0	- $0	- $0	- $0	- $0	- $0	2,119 $83,797
30-34	1,078 $81,244	1,079 $100,613	231 $108,130	- $0	- $0	- $0	- $0	- $0	- $0	2,388 $92,597
35-39	510 $81,059	868 $100,926	852 $107,644	163 $113,440	- $0	- $0	- $0	- $0	- $0	2,393 $99,936
40-44	275 $79,909	401 $103,620	682 $107,166	672 $114,381	190 $121,810	3 $114,010	- $0	- $0	- $0	2,223 $106,596
45-49	76 $77,683	150 $100,318	299 $109,065	437 $113,963	626 $119,668	335 $123,201	- $0	- $0	- $0	1,923 $114,170
50-54	45 $73,776	48 $91,308	71 $110,035	161 $111,132	449 $114,608	783 $122,430	177 $126,043	4 $112,981	- $0	1,738 $117,083
55-59	24 $71,245	16 $92,822	29 $114,509	59 $104,756	191 $112,740	454 $118,087	341 $127,332	57 $133,125	- $0	1,171 $118,574
60-64	8 $69,848	8 $80,099	12 $94,938	21 $102,769	51 $103,812	114 $120,741	145 $119,555	20 $127,980	3 $91,309	382 $114,463
Over 64	2 $190,476	- $0	2 $98,432	1 $79,363	5 $100,183	15 $118,021	12 $134,317	4 $143,004	1 $114,961	42 $124,457
TOTAL	4,983 $78,493	3,003 $100,664	2,180 $107,853	1,514 $113,254	1,512 $116,960	1,704 $121,258	675 $125,448	85 $131,431	4 $97,222	15,660 $100,876

Note: Excludes rehired retirees.

TABLE 10
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
TOTAL

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	2,187 $73,607	4 $92,426	- $0	- $0	- $0	- $0	- $0	- $0	- $0	2,191 $73,642
25-29	3,444 $80,903	865 $100,039	2 $131,524	- $0	- $0	- $0	- $0	- $0	- $0	4,311 $84,766
30-34	2,136 $81,461	2,421 $101,620	479 $108,016	- $0	- $0	- $0	- $0	- $0	- $0	5,036 $93,678
35-39	1,104 $80,507	1,668 $100,879	1,885 $109,068	291 $115,966	1 $77,054	- $0	- $0	- $0	- $0	4,949 $100,336
40-44	527 $78,930	717 $102,650	1,309 $107,912	1,416 $116,693	369 $123,779	5 $118,678	- $0	- $0	- $0	4,343 $107,750
45-49	196 $75,873	232 $99,505	526 $108,604	873 $116,436	1,321 $121,434	582 $124,616	2 $115,160	- $0	- $0	3,732 $115,193
50-54	141 $76,235	105 $90,989	153 $104,829	353 $112,144	873 $116,393	1,518 $122,791	402 $129,882	7 $107,053	- $0	3,552 $117,370
55-59	74 $70,536	40 $90,072	59 $106,345	140 $112,461	375 $113,123	843 $118,902	787 $127,032	95 $131,716	- $0	2,413 $118,518
60-64	28 $73,006	14 $74,468	19 $94,961	36 $106,254	100 $113,610	186 $122,908	247 $121,515	44 $124,939	4 $103,798	678 $116,320
Over 64	11 $91,403	3 $68,747	4 $81,568	4 $140,091	10 $100,629	29 $117,461	24 $120,930	5 $142,844	5 $145,707	95 $114,274
TOTAL	9,848 $78,998	6,069 $100,887	4,436 $108,274	3,113 $115,756	3,049 $118,913	3,163 $122,079	1,462 $126,767	151 $128,966	9 $127,081	31,300 $101,775

Note: Excludes rehired retirees.

TABLE 11
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
POLICE

Group	Number	Annual Allowances as of January 1, 2026 Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	10,070	$ 428,338,075	$ 151,577,787	$ 579,915,862
Females	849	38,099,746	10,468,928	48,568,673
Subtotal	10,919	$ 466,437,821	$ 162,046,714	$ 628,484,535
Survivors and Beneficiaries				
Males	235	$ 1,112,390	$ 635,731	$ 1,748,121
Females	2,792	38,170,914	25,491,547	63,662,461
Subtotal	3,027	$ 39,283,304	$ 26,127,278	$ 65,410,581
Disability Retirees				
Males	2,692	$ 86,309,754	$ 40,365,875	$ 126,675,629
Females	519	16,122,172	7,051,297	23,173,469
Subtotal	3,211	$ 102,431,926	$ 47,417,172	$ 149,849,097
Grand Total	17,157	608,153,050	235,591,164	843,744,214

TABLE 11
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
FIREFIGHTERS

Group	Number	Annual Allowances as of January 1, 2026 Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	8,323	$ 356,877,039	$ 128,077,547	$ 484,954,586
Females	140	6,538,433	1,397,015	7,935,447
Subtotal	8,463	$ 363,415,472	$ 129,474,561	$ 492,890,034
Survivors and Beneficiaries				
Males	143	$ 520,971	$ 287,677	$ 808,647
Females	1,997	27,350,368	17,864,694	45,215,063
Subtotal	2,140	$ 27,871,339	$ 18,152,371	$ 46,023,710
Disability Retirees				
Males	2,166	$ 76,147,626	$ 33,370,825	$ 109,518,451
Females	121	3,902,174	1,258,429	5,160,603
Subtotal	2,287	$ 80,049,800	$ 34,629,253	$ 114,679,054
Grand Total	12,890	471,336,611	182,256,186	653,592,797

TABLE 11
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
TOTAL

Group	Number	Annual Allowances as of January 1, 2026 Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	18,393	$ 785,215,114	$ 279,655,333	$ 1,064,870,448
Females	989	44,638,179	11,865,942	56,504,121
Subtotal	19,382	$ 829,853,293	$ 291,521,276	$ 1,121,374,569
Survivors and Beneficiaries				
Males	378	$ 1,633,360	$ 923,408	$ 2,556,768
Females	4,789	65,521,282	43,356,241	108,877,523
Subtotal	5,167	$ 67,154,642	$ 44,279,649	$ 111,434,291
Disability Retirees				
Males	4,858	$ 162,457,380	$ 73,736,700	$ 236,194,079
Females	640	20,024,346	8,309,726	28,334,072
Subtotal	5,498	$ 182,481,726	$ 82,046,425	$ 264,528,151
Grand Total	30,047	1,079,489,661	417,847,350	1,497,337,011

TABLE 12
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
POLICE

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	2,368	$ 129,757,989	$ 54,796
60-64	2,039	115,574,002	56,682
65-69	1,717	104,099,223	60,629
70-74	1,769	108,937,236	61,581
75-79	1,609	97,632,719	60,679
Over 79	1,417	72,483,366	51,153
Total	10,919	$ 628,484,535	$ 57,559
Survivors and Beneficiaries			
Under 60	503	$ 7,743,492	$ 15,395
60-64	167	4,631,297	27,732
65-69	252	7,430,334	29,485
70-74	414	11,034,049	26,652
75-79	589	13,208,897	22,426
Over 79	1,102	21,362,513	19,385
Total	3,027	$ 65,410,581	$ 21,609
Disability Retirees			
Under 60	917	$ 39,253,899	$ 42,807
60-64	454	22,217,103	48,936
65-69	448	23,232,610	51,859
70-74	514	25,690,224	49,981
75-79	493	23,443,878	47,554
Over 79	385	16,011,382	41,588
Total	3,211	$ 149,849,097	$ 46,667

TABLE 11
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
FIREFIGHTERS

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	1,245	$ 69,052,913	$ 55,464
60-64	1,722	98,779,960	57,364
65-69	1,777	109,215,981	61,461
70-74	1,442	89,942,887	62,374
75-79	1,096	64,895,049	59,211
Over 79	1,181	61,003,244	51,654
Total	8,463	$ 492,890,034	$ 58,241
Survivors and Beneficiaries			
Under 60	322	$ 5,674,564	$ 17,623
60-64	104	3,720,646	35,775
65-69	138	4,542,077	32,914
70-74	233	5,820,754	24,982
75-79	373	7,658,823	20,533
Over 79	970	18,606,847	19,182
Total	2,140	$ 46,023,710	$ 21,506
Disability Retirees			
Under 60	518	$ 23,757,503	$ 45,864
60-64	309	15,912,896	51,498
65-69	355	18,965,313	53,423
70-74	386	20,810,708	53,914
75-79	363	19,066,940	52,526
Over 79	356	16,165,693	45,409
Total	2,287	$ 114,679,054	$ 50,144

TABLE 12
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
TOTAL

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	3,613	$ 198,810,902	$ 55,027
60-64	3,761	214,353,963	56,994
65-69	3,494	213,315,204	61,052
70-74	3,211	198,880,123	61,937
75-79	2,705	162,527,768	60,084
Over 79	2,598	133,486,609	51,381
Total	19,382	$ 1,121,374,569	$ 57,856
Survivors and Beneficiaries			
Under 60	825	$ 13,418,056	$ 16,264
60-64	271	8,351,943	30,819
65-69	390	11,972,411	30,698
70-74	647	16,854,803	26,051
75-79	962	20,867,720	21,692
Over 79	2,072	39,969,359	19,290
Total	5,167	$ 111,434,291	$ 21,567
Disability Retirees			
Under 60	1,435	$ 63,011,402	$ 43,910
60-64	763	38,130,000	49,974
65-69	803	42,197,923	52,550
70-74	900	46,500,932	51,668
75-79	856	42,510,819	49,662
Over 79	741	32,177,075	43,424
Total	5,498	$ 264,528,151	$ 48,114

TABLE 13
10 YEAR HISTORY OF MEMBERSHIP DATA
ACTIVE MEMBERS

Valuation as of Jan. 1,	Number of Members*	Percentage Change in Membership	Valuation Membership Payroll	Percentage Change in Payroll**
2026	31,300	0.74%	$ 3,185,567	4.80%
2025	31,069	2.57%	3,039,603	6.53%
2024	30,291	1.20%	2,853,327	5.87%
2023	29,931	1.86%	2,695,179	6.24%
2022	29,384	0.84%	2,536,803	5.06%
2021	29,138	(0.69%)	2,414,537	2.07%
2020	29,340	1.51%	2,365,612	4.28%
2019	28,904	1.75%	2,268,611	3.82%
2018	28,408	0.83%	2,185,127	1.46%
2017	28,175		2,153,765	

* Excludes rehired retirees

** Increase for 2024 and 2025 includes assumed increases for late reported salaries of 0.900% and 0.635% respectively.

TABLE 13
10 YEAR HISTORY OF MEMBERSHIP DATA
RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Year Ended Dec. 31,	Added to Rolls		Removed from Rolls		Number on Rolls End of Year	Annual Allowances	Percentage Change in Allowances	Average Annual Allowances	Percentage Change in Membership
	Number	Annual Allowances	Number	Annual Allowances					
2025	1,606	$ 76,186	1,042	$ 91,269	30,047	$ 1,497,337	(1.00%)	$ 49.83	1.91%
2024	1,153	184,237	1,072	32,615	29,483	1,512,421	11.14%	51.30	(7.02%)
2023	1,541	87,309	1,050	32,405	31,708	1,360,799	4.20%	42.92	1.57%
2022	1,677	90,752	1,259	35,878	31,217	1,305,894	4.39%	41.83	1.36%
2021	1,755	91,332	1,328	39,601	30,799	1,251,020	4.31%	40.62	1.41%
2020	1,550	79,764	1,169	31,201	30,372	1,199,289	4.22%	39.49	1.27%
2019	1,552	73,909	1,127	29,045	29,991	1,150,725	4.06%	38.37	1.44%
2018	1,292	66,129	1,087	28,036	29,566	1,105,862	3.57%	37.40	0.70%
2017	1,458	50,476	1,010	24,321	29,361	1,067,769	4.53%	36.37	1.55%
2016	1,401	47,436	890	21,186	28,913	1,021,509	4.67%	35.33	1.80%

TABLE 14
RECONCILIATION OF MEMBERSHIP DATA
JANUARY 1, 2025 TO JANUARY 1, 2026
POLICE

	Active Members	Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries*	Total
As of January 1, 2025	**15,590**	**195**	**209**	**3,280**	**10,406**	**2,984**	**34,228**
Changes in Status							
a) Retirements	(546)	(17)	-	-	563	-	-
b) Disabilities	(34)	(1)	-	35	-	-	-
c) Death With Beneficiary	(9)	-	-	(56)	(144)	209	-
d) Death Without Beneficiary	(7)	-	(2)	(53)	(119)	(141)	(322)
e) Non-Vested Termination	(352)	(2)	-	-	-	-	(354)
f) Vested Termination	(33)	33	-	-	-	-	-
g) Rehired Retirees	17	-	(17)	-	-	-	-
h) Return to Work	89	(8)	-	-	-	-	81
i) Cessation of Benefits/Cash-out	(253)	(5)	(6)	-	(6)	(34)	(304)
j) Data Corrections	48	-	18	5	17	9	97
Total Changes in Status	**(1,080)**	**-**	**(7)**	**(69)**	**311**	**43**	**(802)**
New Entrants During the Year	1,130	-	-	-	-	-	1,130
Net Change	50	-	(7)	(69)	311	43	328
As of January 1, 2026	**15,640**	**195**	**202**	**3,211**	**10,717**	**3,027**	**34,556**

TABLE 14
RECONCILIATION OF MEMBERSHIP DATA
JANUARY 1, 2025 TO JANUARY 1, 2026
FIREFIGHTERS

	Active Members	Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries*	Total
As of January 1, 2025	**15,479**	**118**	**86**	**2,325**	**8,059**	**2,134**	**29,261**
Changes in Status							
a) Retirements	(477)	(11)	-	-	488	-	-
b) Disabilities	(32)	(1)	-	33	-	-	-
c) Death With Beneficiary	(4)	(1)	-	(43)	(100)	148	-
d) Death Without Beneficiary	(6)	-	-	(29)	(98)	(117)	(250)
e) Non-Vested Termination	(169)	-	-	-	-	-	(169)
f) Vested Termination	(29)	29	-	-	-	-	-
g) Rehired Retirees	(26)	-	26	-	-	-	-
h) Return to Work	70	(3)	-	-	-	-	67
i) Cessation of Benefits/Cash-out	(129)	(5)	(1)	-	(1)	(33)	(169)
j) Data Corrections	(11)	-	5	1	(1)	8	2
Total Changes in Status	**(813)**	**8**	**30**	**(38)**	**288**	**6**	**(519)**
New Entrants During the Year	994	-	-	-	-	-	994
Net Change	181	8	30	(38)	288	6	475
As of January 1, 2026	**15,660**	**126**	**116**	**2,287**	**8,347**	**2,140**	**29,736**

TABLE 14
RECONCILIATION OF MEMBERSHIP DATA
JANUARY 1, 2025 TO JANUARY 1, 2026
TOTAL

	Active Members	Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries*	Total
As of January 1, 2025	**31,069**	**313**	**295**	**5,605**	**18,465**	**5,118**	**63,489**
Changes in Status							
a) Retirements	(1,023)	(28)	-	-	1,051	-	-
b) Disabilities	(66)	(2)	-	68	-	-	-
c) Death With Beneficiary	(13)	(1)	-	(99)	(244)	357	-
d) Death Without Beneficiary	(13)	-	(2)	(82)	(217)	(258)	(572)
e) Non-Vested Termination	(521)	(2)	-	-	-	-	(523)
f) Vested Termination	(62)	62	-	-	-	-	-
g) Rehired Retirees	(9)	-	9	-	-	-	-
h) Return to Work	159	(11)	-	-	-	-	148
i) Cessation of Benefits/Cash-out	(382)	(10)	(7)	-	(7)	(67)	(473)
j) Data Corrections	37	-	23	6	16	17	99
Total Changes in Status	**(1,893)**	**8**	**23**	**(107)**	**599**	**49**	**(1,321)**
New Entrants During the Year	2,124	-	-	-	-	-	2,124
Net Change	231	8	23	(107)	599	49	803
As of January 1, 2026	**31,300**	**321**	**318**	**5,498**	**19,064**	**5,167**	**64,292**

SECTION III – RISK CONSIDERATIONS

Actuarial Standards of Practice are issued by the Actuarial Standards Board and are binding on credentialed actuaries practicing in the United States. These standards generally identify what the actuary should consider, document and disclose when performing an actuarial assignment. In November, 2018, Actuarial Standard of Practice Number 51, *Assessment and Disclosure of Risk in Measuring Pension Obligations*, (ASOP 51) was issued as final with application to measurement dates on or after November 1, 2018. This ASOP, which applies to funding valuations, actuarial projections, and actuarial cost studies of proposed plan changes, is first applicable for the January 1, 2019 actuarial valuation for OP&F.

A typical retirement plan faces many different risks, but the greatest risk is the inability to make benefit payments when due. If plan assets are depleted, benefits may not be paid which could create legal and litigation risk or the plan could become "pay as you go". The term "risk" is most commonly associated with an outcome with undesirable results. However, in the actuarial world, risk is translated into uncertainty. The actuarial valuation process uses many actuarial assumptions to project how future contributions and investment returns will meet the cash flow needs for future benefit payments. Of course, we know that actual experience will not unfold exactly as anticipated by the assumptions and that uncertainty, whether favorable or unfavorable, creates risk. ASOP 51 defines risk as the potential of actual future measurements to deviate from expected results due to actual experience that is different than the actuarial assumptions.

The various risk factors for a given plan can have a significant impact – good or bad – on the actuarial projection of liability and contribution rates.

There are a number of risks inherent in the funding of a defined benefit plan. These include:

- economic risks, such as investment return and inflation;
- demographic risks such as mortality, payroll growth, aging population including impact of baby boomers, and retirement ages;
- contribution risk, i.e., the potential for contribution rates to be too high for the plan sponsor/employer to pay and
- external risks such as the regulatory and political environment.

There is a direct correlation between healthy, well-funded retirement plans and consistent contributions equal to the full actuarial contribution rate each year.

In an actuarially funded plan, the most significant risk factor is investment return because of the volatility of returns and the size of plan assets compared to payroll (see Exhibit I). A perusal of historical returns over 10-20 years reveals that the actual return each year is rarely close to the average return for the same period. This is an expected result given the underlying capital market assumptions and the plan's asset allocation.

The following exhibits summarize some historical information that helps indicate how certain key risk metrics have changed over time.

LOW DEFAULT RISK OBLIGATION MEASURE

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we are required to include a low-default-risk obligation measure of the System'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 the 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 December 31, 2025 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a liability of approximately $33,220,347,000. 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 funding 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. However, this informational disclosure is required for all plans whether corporate or governmental and care should be taken to ensure the one size fits all metric is not misconstrued.

TABLE 15
HISTORICAL ASSET VOLATILITY RATIOS

As a retirement system matures, the size of the fair value of assets increases relative to the covered payroll of active members, on which the Fund is funded. The size of the plan assets relative to covered payroll, sometimes referred to as the asset volatility ratio, is an important indicator of risk for the Fund. The higher this ratio, the more sensitive a plan's funding period is to investment return volatility. In other words, it will be harder for contributions under the fixed contribution rate structure of OP&F to recover from investment losses.

Valuation Date	Fair Value of Assets	Covered Payroll	Asset Volatility Ratio
January 1, 2026	$20,406,816,222	$ 3,185,566,960	6.41
January 1, 2025	17,933,112,832	3,039,603,109	5.90
January 1, 2024	16,903,171,353	2,853,326,888	5.92
January 1, 2023	16,107,574,300	2,695,179,389	5.98
January 1, 2022	18,776,918,381	2,536,802,819	7.40
January 1, 2021	16,411,125,257	2,414,537,420	6.80
January 1, 2020	15,636,590,807	2,365,611,876	6.61
January 1, 2019	13,941,056,807	2,268,610,714	6.15
January 1, 2018	14,963,614,004	2,174,667,031	6.88
January 1, 2017	13,682,389,240	2,144,265,467	6.38
January 1, 2016	12,923,943,156	2,060,850,584	6.27

The assets on January 1, 2026 are 641 percent of payroll so underperforming the investment return assumption by 1 percent (i.e., earn 6.50 percent for one year) is equivalent to 6.41 percent of payroll. While the actual impact in the first year is mitigated by the asset smoothing method and amortization of the UAL, this illustrates the risk associated with volatile investment returns.

TABLE 16
HISTORICAL CASH FLOWS

Plans with negative cash flows will experience increased sensitivity to investment return volatility. Cash flows, for this purpose, are measured as contributions less benefit payments. If the Fund has negative cash flows and then experiences returns below the assumed rate, there are fewer assets to be reinvested to earn the higher returns that typically follow. While any negative cash flow will produce such a result, it is typically a negative cash flow of more than 5 percent of the fair value of assets that causes significant concerns.

Year Ended	Fair Value of Assets	Contributions	Benefit Payments	Net Cash Flow	Net Cash Flow as a Percent of Fair Value
December 31, 2025	$ 20,406,816,222	$1,102,192,436	($1,788,865,849)	$ (686,673,413)	-3.36%
December 31, 2024	17,933,112,832	1,042,381,857	(1,711,239,555)	(668,857,698)	-3.73%
December 31, 2023	16,903,171,353	980,269,913	(1,627,583,986)	(647,314,073)	-3.83%
December 31, 2022	16,107,574,300	928,639,752	(1,559,456,438)	(630,816,686)	-3.92%
December 31, 2021	18,776,918,381	876,360,733	(1,535,344,021)	(658,983,288)	-3.51%
December 31, 2020	16,411,125,257	831,059,129	(1,400,413,884)	(569,354,755)	-3.47%
December 31, 2019	15,636,590,807	805,717,452	(1,394,027,927)	(588,310,475)	-3.76%
December 31, 2018	13,941,056,807	774,068,159	(1,314,608,496)	(540,540,337)	-3.88%
December 31, 2017	14,963,614,004	744,400,996	(1,256,254,446)	(511,853,450)	-3.42%
December 31, 2016	13,682,389,240	723,737,827	(1,187,020,466)	(463,282,639)	-3.39%
December 31, 2015	12,923,943,156	674,807,572	(1,170,476,866)	(495,669,294)	-3.84%

TABLE 17
LIABILITY MATURITY MEASUREMENTS

Most public sector retirement systems have been in operation for many years. As a result, they have aging plan populations indicated by an increasing ratio of retirees to active members and a growing percentage of retiree liability. The retirement of the remaining baby boomers over the next decade is expected to further exacerbate the aging of the retirement system population. With more of the total liability residing with retirees, investment volatility has a greater impact on the funding of the Fund since it is more difficult to restore the system financially after losses occur when there is comparatively less payroll over which to spread costs.

Projections provide the most effective way of analyzing the impact of these changes on future funding measures but studying several key metrics from the valuation can also provide some valuable insight.

Valuation Date	Retiree Liability	Total Actuarial Liability	Retiree Percentage	Covered Payroll	Ratio
January 1, 2026	$ 17,394,739,085	$ 28,153,146,252	61.79%	$ 3,185,566,960	8.84
January 1, 2025	16,583,183,846	27,222,857,449	60.92%	3,039,603,109	8.96
January 1, 2024	15,863,319,414	26,362,142,727	60.17%	2,853,326,888	9.24
January 1, 2023	15,245,376,019	25,363,420,384	60.11%	2,695,179,389	9.41
January 1, 2022	14,573,153,650	24,517,577,785	59.44%	2,536,802,819	9.66
January 1, 2021	13,568,906,986	22,628,591,064	59.96%	2,414,537,420	9.37
January 1, 2020	12,951,160,675	22,044,283,396	58.75%	2,365,611,876	9.32
January 1, 2019	12,481,671,003	21,264,708,173	58.70%	2,268,610,714	9.37
January 1, 2018	12,020,502,851	20,887,227,279	57.55%	2,174,667,031	9.60
January 1, 2017	11,499,181,496	20,290,393,633	56.67%	2,144,265,467	9.46
January 1, 2016	10,700,145,394	19,135,875,916	55.92%	2,060,850,584	9.29

APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

The following is intended to summarize the key provisions valued in this valuation. Members of OP&F and other parties should not rely on this summary as a substitute for or legal interpretation of the laws and rules covering this retirement plan.

Membership

Membership in OP&F is mandatory under Ohio Law for all full-time police officers employed by Ohio municipalities and appointed under the required statutory provisions. Membership is also mandatory for all full-time firefighters employed by Ohio municipalities, townships, villages, joint fire districts or other political subdivisions. In order to become members of OP&F, full-time firefighters are required to satisfactorily complete, or have satisfactorily completed, a firefighter training course approved under former Section 3303.07, Section 4765.55 or conducted under Section 3737.33 of the ORC.

Eligibility for Membership

Full-time police officers or firefighters are eligible for membership in OP&F immediately upon commencement of employment as a full-time police officer or firefighter.

Contributions

Employer and member contributions are established by statute and both are due monthly. Employers of police officers pay 19.5 percent of salary; employers of firefighters pay 24 percent of salary. The member contribution rate equaled 12.25 percent in 2024.

Employer Contribution Rates – Percentage of Active Member Payroll:

Time Frame of Rates	Police	Fire
Jan 1, 1986 through Present	19.50%	24.00%

Member Contribution Rates – Percentage of Active Member Payroll:

Time Frame of Rates	Police	Fire
July 2, 2015 and Thereafter	12.25%	12.25%

APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

Benefits

Service Retirement

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's allowable average annual salary.

Since average annual salary is subject to certain statutory and administrative limitations, not all salary, earnings, or compensation may be used in the calculation. OP&F calculates allowable average annual salary as follows:

- For OP&F members with 15 or more years of service credit as of July 1, 2013, average annual salary is an average of the three years of highest allowable earnings, regardless of when in their career the highest years occurred.
- For OP&F members with less than 15 years of service credit as of July 1, 2013, average annual salary is an average of the five years of highest allowable earnings, regardless of when in their career the highest years occurred.
- A "salary benchmark" is established for members with 15 or more years of service credit as of July 1, 2013, under which certain increases are excluded from salary for the purpose of determining allowable average annual salary. This benchmarking does not apply to members with less than 15 years of service credit as of July 1, 2013.

Normal Service Retirement

Eligibility

For members hired into an OP&F-covered position after July 1, 2013, minimum retirement age is 52 with at least 25 years of service credit.

For members hired into an OP&F-covered position on or before July 1, 2013, minimum retirement age is 48 with 25 years of service credit.

Benefit

An annual pension equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service, 2.0 percent for each of the next five years of service, and 1.5 percent for each year of service in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service.

APPENDIX A – SUMMARY OF MAIN BENEFIT PROVISIONS

Service Commuted Retirement

Eligibility

For members hired into an OP&F-covered position after July 1, 2013, the minimum retirement age is 52, they must have at least 15 years of service credit and 25 years have elapsed from the date of their full-time hire.

For members hired into an OP&F-covered position on or before July 1, 2013, the minimum retirement age is 48, they must have at least 15 years of service credit and 25 years have elapsed from the date of their full-time hire.

Benefit

An annual pension equal to 1.5 percent of the allowable average annual salary multiplied by the number of full years of service credit (up to 25 years of service credit).

Age/Service Commuted Retirement

Eligibility

Age 62, 15 years of service credit and still working as a full-time police officer or firefighter.

Benefit

An annual pension that uses the same formula as for the Normal Service Retirement benefit (up to 25 years of service credit).

Actuarially Reduced

Eligibility

For members hired into an OP&F-covered position after July 1, 2013, age 48 with 25 years of service.

Benefit

An annual pension reduced to the actuarial equivalent of the amount payable had the member retired at age 52.

Rights Upon Separation From Service

Deferred Pension

If a member meets the years of service credit required for any of the service retirement pensions but leaves service before attaining the minimum retirement age, a pension becomes payable upon attainment of the qualifying age and filing the appropriate paperwork with OP&F.

Refund of Employee Contributions

Upon separation from service, a member can receive the contributions that he or she made to the plan or the employee share of member contributions picked-up on the member's behalf by their employer. Employer contributions are not refundable.

Termination before Retirement with 25 Years of Service Credit

Benefit

Same as the Normal Service Retirement benefit, except benefit commences once the member reaches minimum retirement age.

- For members hired into an OP&F-covered position after July 1, 2013, minimum retirement age is 52.
- For members hired into an OP&F-covered position on or before July 1, 2013, minimum retirement age is 48.

Termination before Retirement with 15 Years of Service Credit

Benefit

Same as the Service Commuted Retirement, except benefit commences once the member reaches minimum retirement age and 25 years have elapsed from the date of full-time hire.

- For members hired into an OP&F-covered position after July 1, 2013, the minimum retirement age is 52.
- For members hired into an OP&F-covered position on or before July 1, 2013, the minimum retirement age is 48.

Termination Before Retirement With Less Than 15 Years of Service Credit

Benefit

A lump sum amount equal to the sum of the member's contributions to OP&F.

Deferred Retirement Option Plan

Eligibility

When a member is eligible for a normal service retirement they can enter DROP by delaying retirement and continuing to work as a full-time police officer or firefighter.

- For members hired into an OP&F-covered position after July 1, 2013, normal service retirement eligibility is age 52 with at least 25 years of service credit.
- For members hired into an OP&F-covered position on or before July 1, 2013, normal service retirement eligibility is age 48 with at least 25 years of service credit.

Benefit

DROP is a cost neutral benefit offered by OP&F. Upon the DROP effective date, the member's pension is calculated as if that were their date of retirement. While the member continues to work and draw their normal salary, the amount they would have received in retirement benefits accumulates tax-deferred at OP&F on their behalf, as well as a portion of their OP&F employee contributions and interest. Since the member's pension has already been calculated:

- The years of DROP service do not apply towards the member's normal service retirement.
- If a member earns a higher salary after their DROP effective date due to a raise, job promotion, etc., it will not be used to recalculate their pension and, therefore, will not result in that member receiving a higher pension upon retirement.

The DROP interest rate is set by administrative rule and is subject to change at any time. OP&F credits interest to all DROP balances each month at a rate equal to the 10-year United States (U.S.) Treasury Note Business Day Series, as published by the U.S. Department of the Treasury, with a cap of five percent and a floor of two and a half percent. This variable interest rate is compounded annually and adjusted quarterly to match the published 10-year U.S. Treasury Note rate for the last trading business day of the preceding quarter and is in effect for the subsequent quarter.

Members who participate in DROP do not qualify for annual cost-of-living allowances (COLA) at any time during their DROP participation.

Member contributions are credited to their DROP account based on the number of years of DROP service. OP&F applies contributions to DROP in the following manner:

Years of DROP Service	Percentage of Member Contributions
Years 1-3	50% of member's contributions
Years 4-5	75% of member's contributions
Years 6-8	100% of member's contributions

The minimum participation in DROP, without penalty, is five years and the maximum is eight years.

- If a member terminates employment within the first five years of electing to participate in DROP, then the member forfeits all of their DROP interest. In addition to losing their accumulated interest, members who choose to terminate employment before completing their required participation period cannot withdraw any of the funds in their DROP account until the minimum participation period has expired. The only exception to this rule is if the member dies during the minimum participation period. The member's surviving spouse, designated beneficiary or estate, as applicable will receive the entire DROP account balance determined at the time of death.
- If a member chooses to continue working after eight years in DROP, the member forfeits all DROP benefits and receives the Normal Service Retirement benefit upon retirement, which will be calculated to include the service credit earned during the DROP participation period.

All DROP members retiring before the eight-year maximum receive their Normal Service Retirement benefit determined at the time of DROP entry with the COLA adjustment (if applicable) to their date of retirement when eligible. These members will also receive the DROP account balance as a lump sum or monthly distribution.

If a member dies while participating in DROP, the member's surviving spouse, designated beneficiary or estate will receive the entire DROP account balance determined at the time of death. Also, the member's surviving spouse or contingent dependent beneficiary will receive either a 50 percent joint and survivor annuity or the annuity plan selected by the member, whichever is greater. All other statutory death benefits will apply.

If the member becomes disabled while in DROP, and has not terminated employment, the member must choose between receiving a disability benefit or DROP and a service retirement benefit. If the member stays in DROP, the disability benefit is forfeited. If the member chooses the disability benefit, the member forfeits all DROP benefits and receives the disability benefit, with service credit during the DROP period included.

Disability Benefits

Members who become unable to perform their official duties and whose earning capacities are impaired may qualify for disability benefits. Disability benefits are classified as either service-incurred (on-duty) or non-service-incurred (off-duty) and differ in eligibility requirements and benefit formulas. Annual medical evaluations are required for disability benefit recipients who would not have met the age and service requirements for a Normal Service Retirement, unless the Board of Trustee waives this requirement based upon an OP&F physician's certification that the disability is ongoing and further evaluation would not be cost effective. Annual earnings statements are also required to be submitted to OP&F.

Permanent and Total Disability (On-Duty)

Eligibility

No age or service requirement.

Benefit

An annual benefit equal to 72 percent of the allowable average annual salary.

Partial Disability (On-Duty)

Eligibility

No age or service requirement.

Benefit

If the member has less than 25 years of service credit an annual benefit fixed by the Board of Trustees to be a certain percent up to 60 percent of the allowable average annual salary. If the member has 25 or more years of service credit, the annual disability benefit is equal to the Normal Service Retirement amount.

Non-Service Incurred Disability (off-Duty)

Eligibility

Any age and at least five years of service credit.

Benefit

An annual amount is the percent awarded by the Board of Trustees and may not exceed 60 percent of the allowable average annual salary. Service over 25 years cannot be used in calculating an off-duty disability award.

Pre-Retirement Survivor Annuity

Eligibility

Upon death before retirement, but after having satisfied the requirements for a Normal Service Retirement or an Age/Service Commuted retirement.

Benefit

The surviving spouse or contingent dependent beneficiary will receive the equivalent of a 50 percent joint and survivor annuity, calculated under the assumption that the decedent had retired effective the day following his/her death.

Statutory Survivor Benefits

Eligibility

Upon death of any active or retired member of OP&F.

Benefit

- Surviving Spouse's Benefit

  An annual amount equal to $6,600 ($550 monthly), plus an annual COLA of three percent of the original base benefit, paid each July 1, beginning July 1, 2000. The benefit is paid to the surviving spouse for life.

- Surviving Child's Benefit

  An annual amount equal to $1,800 ($150 monthly), payable until such child attains age 22 or marries, whichever occurs first. A dependent disabled child, regardless of age at time of member's death, is entitled to a benefit until death or recovery from disability. A COLA of three percent of the original base is payable each July 1.

- Dependent Parents' Benefit

  If there is no surviving spouse or dependent children, an annual amount of $2,400 ($200 monthly) is payable to one dependent parent or $1,200 ($100 monthly) each to two dependent parents for life or until dependency ceases or remarriage. A COLA of three percent of the original base is payable each July 1.

Survivor	Monthly Benefit	Causes of Termination
Widow/Widower	current amount + future COLA	*Death
Child	current amount + future COLA	*Death *Marriage *Attainment of age 22
Dependent disabled child	current amount + future COLA	*Death *Recovery from disability
One dependent parent	current amount + future COLA	*Death *Re-marriage
Two dependent parents	1/2 current amount (each) + future COLA	*Termination of dependency

Benefit Type	Base Monthly Benefit Amount	Base Monthly Benefit Amount Plus Increases Through July 1, 2025	Monthly Increases Effective July 1, 2026
Spouse	$550	$974.50 *	$16.50
Child	150	265.80 **	4.50
One Parent	200	354.40 ***	6.00
Two Parents	100	177.20	3.00

* On July 1, 2000 the Statutory Surviving Spouse Benefit increased by $12.10 per month. This increase was a percentage of the original benefit amount, equaling the percentage increase in the CPI plus unused prior increases, to a maximum of three percent. Every year after 2000, the monthly increase was $16.50 or three percent of the base benefit.

** On July 1, 2000 the Statutory Child Benefit increased by $3.30 per month. This increase was a percentage of the original benefit amount, equaling the percentage increase in the CPI plus unused prior increases, to a maximum of three percent. Every year after 2000, the monthly increase was $4.50 or three percent of base benefit.

*** On July 1, 2000 the Statutory Surviving One Parent Benefit increased by $4.40 per month. This increase was a percentage of the original benefit amount, equaling the percentage increase in the CPI plus unused prior increases, to a maximum of three percent. Every year after 2000, the monthly increase was $6.00 or three percent of base benefit.

Lump Sum Death Benefit

Eligibility

Upon death of any retired or disabled member of OP&F.

Benefit

A lump sum payment of $1,000 is paid to the member's surviving spouse or, if no surviving spouse, to a designated beneficiary. If there is no surviving spouse or beneficiary, then it is paid to the member's estate.

State of Ohio Public Safety Officers Death Benefit Fund (DBF)

Benefit

The Death Benefit Fund is funded by the State of Ohio and provides special benefits to eligible survivors of public safety officers who are killed in the line of duty or who die from injuries or disease incurred in the performance of official duties. These eligible survivors are entitled to receive the member's full monthly salary received by the public safety officer prior to his or her death in the line of duty, plus any increases in salary that would have been granted to the deceased public safety officer. The benefit is paid to the public safety officer's eligible survivors as a group until the public safety officer's maximum pension eligibility date. This is the date on which the deceased public safety officer would have become eligible for the maximum annual retirement allowance or pension that may be paid to a member from the member's retirement system (OP&F, OPERS, SHPRS or the Cincinnati Retirement System) had the member continued to accrue service credit from that system, which will be reduced at the member's maximum pension eligibility date. These death benefit payments are in addition to the statutory survivor benefit and any optional payment plan benefits elected by the member.

Annuities

Effective Feb. 28, 1980, for those members who are retiring on either a service pension or a disability benefit, optional annuity plans can be chosen, subject to certain limitations. The member can elect actuarially reduced benefits under a joint and survivor annuity, life annuity certain and continuous, or multiple beneficiary annuity plan. The optional annuity plans allow the member's beneficiary(ies) to receive a lifetime payment upon the member's death.

Annuity Types

Single Life Annuity

For unmarried members, this is the standard annuity plan. Married members may elect this plan only if the spouse consents to the selection in writing. This plan pays the maximum retirement allowance that the member is entitled to receive and, upon the member's death, none of the pension or benefit is continued to any beneficiary.

Joint and Survivor Annuity (JSA)

Under this plan, a member designates that, upon his or her death, a certain percentage of the member's actuarially reduced benefit is continued to a surviving designated beneficiary for life.

Any percentage between one percent and 100 percent of the member's reduced pension may be continued to the surviving designated beneficiary, but the percent continued may be limited based on the beneficiary's age. If a member is married at the time benefits are

elected, the standard plan is a 50 percent JSA continuing one-half of the member's reduced monthly benefit to his or her surviving spouse. If the member wants to select a plan which provides for the continuation of benefits for someone other than the spouse or less than 50 percent JSA to the spouse, the spouse must consent in writing to this choice. This plan automatically terminates upon death of the beneficiary, to be effective the month following OP&F's receipt of notice of death. Also, this plan may be cancelled upon divorce or dissolution of marriage with the consent of the member's spouse or a specific court order, at which point the annuity reverts to the single life annuity to the member. An elected option may be cancelled within one year after benefits commence, with the consent of the beneficiary.

Multiple Beneficiary Annuity

Under the multiple beneficiary annuity plan, a member may designate up to four beneficiaries at the time of retirement so that, upon death, a certain percentage of the member's actuarially reduced benefit is continued to the surviving beneficiaries for their lives. If the member is married at the time of retirement, the spouse must consent in writing for an annuity selection that provides for less than 50 percent JSA payable to the spouse.

Life Annuity Certain and Continuous (LACC)

This plan provides a lifetime allowance to the member and will only be paid to a designated beneficiary if the member dies and the period elected by the member has not expired. The minimum guarantee period is five years and the maximum is 20 years. 100 percent of the member's reduced pension continues to the beneficiary for the guarantee period selected. An elected option may be cancelled within one-year after benefits commence, with the consent of the beneficiary. If the member is married at the time of retirement, the spouse must consent in writing for an annuity selection that provides for less than a 50 percent JSA payable to the spouse.

Tiered Retirement Plan – COLA or Terminal Pay (Non-COLA)

Members retiring on or after July 24, 1986, who had 15 or more years of service credit as of January 1, 1989, are eligible to select between two different pension calculation plans. Under the terminal pay method, a member's monthly pension benefit is calculated using terminal payouts at the time of retirement such as accrued sick leave and vacation compensation to increase the amount of the average annual salary, but subject to certain limitations, and these members are not eligible to receive cost-of-living allowance adjustments. Under the COLA method, terminal payments are not included in the calculation of a member's average annual salary, but the member is eligible to receive COLA increases. The COLA method is the automatic calculation method for any active member with fewer than 15 years of service as of January 1, 1989.

Under the COLA method, members who are at least 55 years old and have been receiving OP&F pension benefits for at least one year are eligible for cost-of-living allowance adjustments. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, surviving beneficiaries under optional plans and statutory survivors.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013 and members who are receiving a pension benefit that became effective before July 1, 2013 will be equal to three percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of three percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Members who retired prior to July 24, 1986 or their surviving beneficiaries under optional plans are entitled to cost-of-living allowance increases. The annual increase is paid on July 1st of each year. The annual COLA increase is $360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

Re-employed Retiree's Defined Contribution Plan Benefit

Effective June 30, 1991, every person who is retired under an Ohio public pension plan and who is re-employed in an OP&F covered position must contribute to OP&F at the same rate as other police officers or firefighters. The employer pays the normal rate as well. If the re-employed member terminates employment before age 60, Ohio law allows the member to receive a lump sum payment of post-retirement employee contributions made during the period of re-employment, plus interest. If the member waits until age 60 to receive this benefit, he or she can choose to receive either a lump sum payment in an amount equal to twice his or her contributions, plus interest, or a lifetime annuity paid monthly. If, after calculation, the member's lifetime monthly annuity is less than $25, the member may only select the lump sum payment option. If the member is married spousal consent is required before payment can occur.

Health Care Stipend and Medicare

Although support for retiree health care is not a vested right and is a discretionary benefit from OP&F subject to change at any time, a stipend funded by OP&F via the Health Care Stabilization Fund (HCSF) is available to eligible members through a Health Reimbursement Arrangement. The stipend can be used to reimburse retirees for qualified health care expenses. This stipend model allows eligible members the option of choosing an appropriate health care plan on the

insurance exchange. Implementation of the stipend model has helped OP&F meet the funding goal of a 15 year future solvency projection in the HCSF.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment.

Note: This benefit is not included in the principal valuation results, but it is included in the results of the retiree health care valuation.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

The actuarial assumptions were adopted as of January 1, 2022, based on a quinquennial experience review covering the period 2017 through 2021. The next review of the actuarial assumptions is to be completed for adoption with the January 1, 2027 valuation. The combined effect of the assumptions is expected to have no significant bias.

Interest Rate

7.50 percent per annum, compounded annually.

Salary Increase Rates

Assumed annual salary increases are as follows:

Years of Service	Salary Increase Rate
Less than 1	10.50%
1	9.00%
2	8.00%
3	6.00%
4	4.50%
5 or more	3.75%

Payroll Growth

3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent.

DROP Interest Crediting Rate

3.75 percent per annum, compounded annually.

CPI-Based COLA

2.20 percent simple for increases based on the lesser of the increase in CPI and three percent.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Withdrawal Rates

The following sample withdrawal rates are based on age and service (for causes other than death, disability, or retirement):

Years of Service	Firefighters	Police
0	5.00%	14.00%
5	1.00%	2.00%
10	0.75%	1.50%
15	0.50%	1.00%
20	0.20%	0.65%
24	0.20%	0.25%

Rates of Disability

The following are sample rates of disability and occurrence of disability by type:

Age	Firefighters	Police
20	0.0004%	0.0005%
25	0.0020%	0.0032%
30	0.0088%	0.0401%
35	0.0364%	0.0693%
40	0.0816%	0.1814%
45	0.1388%	0.2399%
50	0.5348%	0.6080%
55	0.8100%	0.5036%
60	1.2240%	0.9351%
64	2.8760%	1.3946%

Type of Disability	
On duty permanent and total	17%
On duty partial	58%
Off duty partial	25%

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Retirement Rates

The following rates apply to members who are not currently in DROP, but either have reached DROP eligibility or may become eligible for DROP in the future. Upon first eligibility for retirement, the rate is 15 percent for Firefighters and 20 percent for Police. After first eligibility the rates are as follows:

Years of Service	Firefighters	Police
25	15%	20%
26	5%	8%
27	5%	8%
28	5%	8%
29	5%	8%
30	5%	8%
31	5%	15%
32	5%	15%
33	5%	15%
34	5%	15%
35+	100%	100%

The following rates apply to members who will not reach retirement eligibility prior to age 62:

Firefighters

	Years of Service	
Age	15-23	24
62	25%	15%
63	25%	15%
64	25%	15%
65	100%	100%

Police

	Years of Service	
Age	15-23	24
62	25%	20%
63	25%	20%
64	25%	20%
65	100%	100%

Appendix B – Statement of Actuarial Assumptions and Other Inputs

Deferred Retirement Option Plan Elections

80 percent of members who do not retire when first eligible are assumed to elect DROP.

DROP Retirement Rates

The following rates of retirement apply to members in DROP as of the valuation date:

Years of Service	Firefighters	Police
25	4.75%	7.25%
26	4.75%	6.00%
27	4.75%	6.25%
28	6.00%	6.00%
29	9.00%	8.50%
30	15.75%	16.75%
31	11.00%	16.25%
32	44.00%	50.00%
33+	100.00%	100.00%

Retirement Age for Inactive Vested Participants

Commencement at age 48 and 25 years of service from full-time hire date, whichever is later.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Service Retiree and Vested Former Member Mortality

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Disabled Mortality

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

Contingent Annuitant Mortality

Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

Credited Service

Credited service on the valuation date, as provided by OP&F, includes all service credited under the plan, including service transferred from other municipal plans and purchased service. The valuation assumes future service will be credited at the rate of one year per year worked, with no assumed future crediting of transferred service or purchased service.

415 Limits

Benefits are limited by the IRC Section 415, assumed to increase 2.75 percent per annum.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Administrative Expenses

Administrative Expenses are based on the previous year's ACFR administrative expense less the GASB 68 and 75 expenses. For determination of the Funding Period this dollar amount is projected into the future to increase at the rate of inflation. This assumption was effective with the January 1, 2024 actuarial valuation.

State Subsidy received from the State of Ohio

The actual State Subsidy paid in the valuation year is used for determination of the Funding Policy. Future years after the valuation year the State Subsidy is assumed to be zero.

Unknown Data for Members

Same as those exhibited by members with similar known characteristics. Deferred benefits are estimated at termination until OP&F has determined the actual amount at retirement. Reported salaries that are less than $10,000 when annualized are assumed to be anomalous and are reset to $60,000. The adjustment for late reported salaries is not applied in this case.

Late Reported Salaries

A 0.635 percent load is added to the 2025 reported salaries to account for salaries accrued but not reported for the valuation. This adjustment is based on an average of plan experience from the prior three years. The raw adjustment rates for each year are as follows:

Pay for Calendar Year	Raw Adjustment
2025	0.263%
2024	0.824%
2023	0.818%

This adjustment will be reviewed annually for future late reported salaries.

Percent Married

80 percent of active members are assumed to be married.

Age of Spouse

Wives are assumed to be three years younger than their husbands.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Optional Form Election

40 percent of service retirees and 15 percent of disability retirees are assumed to elect a 45 percent Joint and Survivor pension at retirement. If the joint annuitant predeceases the retiree, the increase, or pop-up, in the retiree's benefit associated with the 45 percent Joint and Survivor pension is assumed to be 14.36 percent for disability retirees and 10.50 percent for all other retirees.

DROP Account Distributions

For currently retired members who have an outstanding DROP balance we assume they will take their balance in installments over 10 years. For members who terminate DROP before the required three or five years, distribution of the account balance is assumed to be made in a lump sum payment at the end of the three- or five-year period. Distributions for active members are assumed to be made in a lump sum or installments at retirements in a pattern equivalent to 25 percent receiving lump sums, 30 percent receiving installments over two years, and 45 percent receiving installments over 10 years.

Dependent Parents

None anticipated, but dependency of any dependent parent in receipt of benefits is assumed to continue for the parent's lifetime.

Dependent Children

Each member is assumed to have two children, born when the member was age 26. Dependency is assumed to cease when the child is 22.

Medicare Part B Premium Reimbursement

For service and disability retirements, as well as survivors, Ohio Police & Fire reimburses the standard Medicare Part B premium ($107.00 per month for 2026) provided the retiree is not eligible for reimbursement from any other sources.

70 percent of members are assumed to be eligible for reimbursement once they reach age 65.

The Medicare Part B Premium assumptions are only used to determine the cost if the Medicare Part B reimbursement payments were to be paid from the pension trust instead of the Health Care Stabilization Fund.

Changes in actuarial assumptions since the January 1, 2025 valuation:

None.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

The assumptions used for the January 1, 2026 actuarial valuation are based on the quinquennial experience review prepared as of December 31, 2021 and adopted by the Board of Trustees on October 26, 2022 and used for the January 1, 2022 actuarial valuation.

Methods

Actuarial Cost Method

Projected benefit method with individual level percentage entry age normal cost and actuarial accrued liability. Gains and losses are reflected in the actuarial accrued liability. Prior to January 1, 2015, to be consistent with the asset methodology employed by OP&F, DROP balances were netted out of the liabilities.

Adjustment for Re-Employed Retirees

The present value of future benefits and the actuarial accrued liability are increased by an amount for the re-employed retirees' defined contribution plan benefit equal to two times the re-employed retirees' post-retirement contribution balances on the valuation date.

Adjustment for Employer Accrued Liability

The actuarial accrued liability is reduced by the present value of special employer contributions -- referred to as "Local Funds." Local governments are required by state statute to pay the unfunded portion of the actuarially determined liability of the local police and firefighter's relief and pension funds that were merged to form OP&F in 1967. The ORC designates this obligation of the local governments to the Employers' Accrued Liability. Interest on the outstanding balance is being accrued at the rate of 4.25 percent, compounded semiannually. Local governments began repayment in 1969 and payments are required to be made until 2035. The present value of the remaining payments on the valuation date is determined using the valuation interest rate.

Asset Valuation Method

A four-year moving average fair value of assets that spreads the difference between the actual investment income and the expected income on the fair value (based on the valuation interest rate) over a period of four years. The actuarial value shall not be less than 80 percent or more than 120 percent of fair value.

Output Smoothing Methods

No output smoothing methods are being used.

Contribution Lag

The valuation does not utilize a contribution lag.

APPENDIX B – STATEMENT OF ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

Data

Census and Assets

The valuation was based on members of OP&F as of the valuation date and does not take into account future members. All census and asset data was supplied by OP&F. Salaries and benefits tabulated in the tables in this report were summed to pennies, but displayed to whole dollars, thus, totals may not be consistent with amounts displayed due to rounding.

EXHIBIT I – 1A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
POLICE

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
19	-	$ -	-	$ -	-	$ -
20	10	657,767	3	235,294	13	893,061
21	67	4,548,725	22	1,493,804	89	6,042,528
22	157	11,159,933	37	2,505,787	194	13,665,720
23	226	16,802,254	66	5,045,187	292	21,847,441
24	258	20,016,606	64	4,804,146	322	24,820,752
25	312	24,785,670	65	5,179,270	377	29,964,941
26	324	26,333,312	75	6,032,590	399	32,365,903
27	391	34,099,982	53	4,524,816	444	38,624,798
28	374	32,836,420	84	7,590,778	458	40,427,197
29	443	40,216,355	71	6,260,910	514	46,477,265
30	395	36,528,344	70	6,200,531	465	42,728,876
31	473	43,608,510	78	7,023,057	551	50,631,567
32	446	42,708,952	77	7,364,744	523	50,073,695
33	455	44,602,820	98	8,666,650	553	53,269,469
34	475	46,273,909	81	7,665,511	556	53,939,420
35	480	47,578,059	90	8,451,000	570	56,029,059
36	425	42,545,481	76	7,403,047	501	49,948,527
37	486	49,252,421	53	4,828,158	539	54,080,579
38	440	45,103,168	51	4,828,486	491	49,931,654
39	412	43,273,504	43	4,154,101	455	47,427,605
40	409	43,719,426	38	3,989,779	447	47,709,205
41	407	43,810,413	44	4,676,770	451	48,487,183
42	378	41,345,547	43	4,792,543	421	46,138,090
43	372	40,467,761	37	4,360,130	409	44,827,891
44	354	39,669,369	38	4,163,598	392	43,832,967
45	362	41,259,325	41	4,823,291	403	46,082,616
46	325	37,488,327	39	4,523,591	364	42,011,918
47	311	37,491,178	33	4,220,768	344	41,711,947

EXHIBIT I – 1A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
POLICE
(CONTINUED)

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
48	341	$ 39,699,774	21	$ 2,249,064	362	$ 41,948,838
49	310	35,791,633	26	2,806,328	336	38,597,962
50	321	36,966,607	28	3,110,448	349	40,077,056
51	311	35,783,250	29	3,447,699	340	39,230,949
52	313	36,567,112	33	4,064,324	346	40,631,436
53	342	40,937,173	31	3,675,696	373	44,612,870
54	371	44,437,539	35	4,417,721	406	48,855,260
55	364	43,340,121	35	4,152,551	399	47,492,673
56	278	32,958,588	30	3,426,766	308	36,385,354
57	203	23,362,341	17	2,182,736	220	25,545,076
58	169	19,962,153	11	1,374,686	180	21,336,839
59	118	14,387,382	17	1,986,922	135	16,374,304
60	97	11,886,031	9	963,467	106	12,849,498
61	77	8,814,465	14	1,874,274	91	10,688,739
62	39	4,766,395	8	880,418	47	5,646,813
63	25	3,022,926	1	99,486	26	3,122,412
64	24	2,541,463	2	291,198	26	2,832,661
65	20	2,229,069	-	-	20	2,229,069
66	11	1,301,101	-	-	11	1,301,101
67	9	870,503	1	90,600	10	961,103
68	4	355,403	1	109,883	5	465,286
69	1	65,944	-	-	1	65,944
70	1	69,000	-	-	1	69,000
71	2	174,919	-	-	2	174,919
72	-	-	-	-	-	-
73	1	144,060	-	-	1	144,060
74	2	218,376	-	-	2	218,376
75	-	-	-	-	-	-
76	-	-	-	-	-	-
77	-	-	-	-	-	-
78	-	-	-	-	-	-
79	-	-	-	-	-	-
80	-	-	-	-	-	-
Total	13,721	$ 1,418,836,864	1,919	$ 187,012,606	15,640	$ 1,605,849,469

EXHIBIT I – 1B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
POLICE

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
0	1,118	$ 77,955,050	214	$ 14,744,408	1,332	$ 92,699,458
1	886	66,533,244	191	14,270,646	1,077	80,803,891
2	715	58,318,376	130	10,210,477	845	68,528,853
3	698	61,490,063	142	11,977,973	840	73,468,036
4	640	58,925,771	131	12,416,525	771	71,342,296
5	455	44,989,354	102	10,025,700	557	55,015,055
6	605	60,314,444	107	10,373,151	712	70,687,595
7	578	57,805,878	122	12,040,271	700	69,846,148
8	497	51,717,063	54	5,489,534	551	57,206,597
9	472	49,249,608	74	7,986,482	546	57,236,090
10	503	54,018,123	62	6,518,182	565	60,536,305
11	441	47,912,366	35	3,631,102	476	51,543,469
12	427	45,313,766	34	3,684,679	461	48,998,444
13	379	42,039,357	33	3,585,029	412	45,624,386
14	321	36,128,504	20	2,352,035	341	38,480,540
15	253	29,969,478	14	1,607,564	267	31,577,042
16	190	21,074,453	11	1,169,158	201	22,243,610
17	290	32,687,185	23	2,816,007	313	35,503,192
18	402	47,843,174	49	5,920,596	451	53,763,771
19	326	40,593,219	41	5,201,684	367	45,794,903
20	236	28,845,307	29	3,721,040	265	32,566,347
21	268	32,650,570	28	3,602,730	296	36,253,300
22	246	29,691,522	26	3,038,584	272	32,730,106
23	302	35,922,252	33	3,994,044	335	39,916,296
24	324	38,858,374	45	5,397,406	369	44,255,780
25	290	34,340,845	23	2,852,601	313	37,193,445

EXHIBIT I – 1B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
POLICE
(CONTINUED)

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
26	279	$ 33,719,111	24	$ 2,913,171	303	$ 36,632,282
27	281	34,543,742	17	2,120,972	298	36,664,714
28	246	30,410,681	24	3,246,604	270	33,657,285
29	260	33,049,807	16	2,316,451	276	35,366,258
30	267	34,239,572	30	3,511,405	297	37,750,977
31	212	27,035,450	17	2,134,567	229	29,170,018
32	153	19,560,648	14	1,657,107	167	21,217,755
33	52	6,720,929	2	285,131	54	7,006,060
34	40	5,512,070	-	-	40	5,512,070
35	28	3,470,805	-	-	28	3,470,805
36	19	2,441,839	1	95,136	20	2,536,975
37	10	1,360,797	1	104,455	11	1,465,251
38	3	342,676	-	-	3	342,676
39	4	486,546	-	-	4	486,546
40	2	243,729	-	-	2	243,729
41	1	141,268	-	-	1	141,268
42	-	-	-	-	-	-
43	1	220,471	-	-	1	220,471
44	-	-	-	-	-	-
45	-	-	-	-	-	-
46	-	-	-	-	-	-
47	-	-	-	-	-	-
48	1	149,376	-	-	1	149,376
49	-	-	-	-	-	-
50	-	-	-	-	-	-
Total	13,721	$ 1,418,836,864	1,919	$ 187,012,606	15,640	$ 1,605,849,469

EXHIBIT I – 2A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
FIREFIGHTERS

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
19 & Under	43	$ 2,699,603	12	$ 743,431	55	$ 3,443,035
20	104	7,165,568	16	1,137,598	120	8,303,166
21	187	13,139,112	23	1,636,652	210	14,775,763
22	242	17,596,041	23	1,621,342	265	19,217,383
23	260	19,853,581	31	2,208,501	291	22,062,082
24	309	23,944,772	31	2,333,135	340	26,277,907
25	370	29,556,092	40	3,157,982	410	32,714,074
26	390	32,180,235	35	2,828,794	425	35,009,028
27	396	33,069,420	37	2,851,977	433	35,921,397
28	370	31,746,298	47	3,788,165	417	35,534,463
29	404	36,083,822	30	2,303,487	434	38,387,308
30	429	39,089,125	35	3,079,505	464	42,168,630
31	430	39,044,473	34	3,138,045	464	42,182,519
32	433	40,072,118	35	3,126,675	468	43,198,792
33	470	44,687,102	35	2,742,527	505	47,429,629
34	447	42,445,911	40	3,695,208	487	46,141,119
35	474	45,784,170	30	2,968,323	504	48,752,493
36	456	44,041,510	25	2,224,424	481	46,265,935
37	422	42,211,468	22	2,239,750	444	44,451,218
38	456	47,222,164	26	2,291,940	482	49,514,104
39	459	47,806,870	23	2,356,245	482	50,163,114
40	486	50,527,598	16	1,557,757	502	52,085,355
41	441	46,184,878	25	2,472,129	466	48,657,007
42	408	44,062,112	18	1,839,229	426	45,901,340
43	408	44,061,815	12	1,153,033	420	45,214,848
44	402	44,365,993	7	739,393	409	45,105,386
45	383	43,013,678	15	1,695,311	398	44,708,989
46	405	45,866,398	11	1,302,726	416	47,169,124
47	386	44,441,995	11	1,274,676	397	45,716,671

EXHIBIT I – 2A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
FIREFIGHTERS
(continued)

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
48	340	$ 38,970,060	10	$ 1,155,505	350	$ 40,125,565
49	353	40,826,601	9	1,001,376	362	41,827,977
50	349	40,443,132	10	1,107,223	359	41,550,356
51	331	39,242,897	5	583,324	336	39,826,221
52	309	36,146,685	11	1,316,062	320	37,462,747
53	357	42,243,109	7	835,751	364	43,078,860
54	350	40,621,152	9	951,151	359	41,572,303
55	346	40,739,398	4	429,933	350	41,169,331
56	290	35,347,282	8	990,381	298	36,337,663
57	210	24,593,347	5	630,428	215	25,223,775
58	162	18,953,074	1	121,228	163	19,074,302
59	143	16,751,512	2	293,012	145	17,044,524
60	128	14,564,886	3	388,307	131	14,953,193
61	94	10,968,426	-	-	94	10,968,426
62	75	8,276,967	1	88,253	76	8,365,220
63	46	5,348,584	1	107,571	47	5,456,155
64	33	3,871,103	1	110,702	34	3,981,805
65	21	2,812,177	-	-	21	2,812,177
66	5	574,592	-	-	5	574,592
67	5	621,336	-	-	5	621,336
68	5	525,441	-	-	5	525,441
69	1	167,773	-	-	1	167,773
70	2	243,503	-	-	2	243,503
71	2	203,004	-	-	2	203,004
72	1	79,363	-	-	1	79,363
73	-	-	-	-	-	-
74	-	-	-	-	-	-
75	-	-	-	-	-	-
76	-	-	-	-	-	-
77	-	-	-	-	-	-
78	-	-	-	-	-	-
Total	14,828	$ 1,505,099,324	832	$ 74,618,166	15,660	$ 1,579,717,490

EXHIBIT I – 2B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
FIREFIGHTERS

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
0	913	$ 59,568,146	125	$ 8,249,121	1,038	$ 67,817,266
1	957	68,803,690	114	8,266,042	1,071	77,069,732
2	936	75,299,465	115	9,011,210	1,051	84,310,674
3	902	78,192,271	87	7,575,815	989	85,768,086
4	755	68,892,627	79	7,273,978	834	76,166,604
5	483	47,252,229	36	3,538,061	519	50,790,290
6	599	58,099,915	52	4,955,943	651	63,055,857
7	599	60,978,739	24	2,420,705	623	63,399,444
8	629	64,811,072	21	2,110,504	650	66,921,576
9	546	56,557,753	14	1,568,359	560	58,126,112
10	456	47,749,805	11	1,196,331	467	48,946,136
11	475	50,494,299	19	2,151,748	494	52,646,047
12	462	49,811,799	13	1,518,415	475	51,330,214
13	357	39,494,499	6	735,612	363	40,230,111
14	369	40,657,231	12	1,310,475	381	41,967,706
15	300	35,098,439	10	1,191,845	310	36,290,284
16	223	24,063,547	3	432,830	226	24,496,377
17	350	39,257,295	5	698,691	355	39,955,985
18	300	32,603,600	8	993,634	308	33,597,234
19	306	36,080,862	9	1,046,456	315	37,127,318
20	234	27,399,557	3	237,955	237	27,637,512
21	233	27,218,884	4	523,289	237	27,742,173
22	370	42,164,525	6	629,627	376	42,794,152
23	301	35,560,173	7	882,252	308	36,442,425
24	343	40,933,633	11	1,293,696	354	42,227,329
25	400	47,416,760	11	1,371,922	411	48,788,682

EXHIBIT I – 2B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
FIREFIGHTERS
(CONTINUED)

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
26	348	$ 41,598,223	5	$ 594,630	353	$ 42,192,852
27	325	40,375,347	11	1,482,603	336	41,857,951
28	289	35,152,465	3	318,872	292	35,471,337
29	306	37,568,747	6	743,567	312	38,312,314
30	231	28,081,075	-	-	231	28,081,075
31	183	23,132,237	1	211,782	184	23,344,019
32	137	17,205,669	-	-	137	17,205,669
33	71	8,930,947	-	-	71	8,930,947
34	52	7,115,446	-	-	52	7,115,446
35	26	3,656,016	-	-	26	3,656,016
36	31	3,950,525	1	82,198	32	4,032,723
37	15	1,968,168	-	-	15	1,968,168
38	6	772,990	-	-	6	772,990
39	6	741,768	-	-	6	741,768
40	2	262,612	-	-	2	262,612
41	1	38,062	-	-	1	38,062
42	1	88,212	-	-	1	88,212
43	-	-	-	-	-	-
44	-	-	-	-	-	-
45	-	-	-	-	-	-
46	-	-	-	-	-	-
47	-	-	-	-	-	-
48	-	-	-	-	-	-
49	-	-	-	-	-	-
50	-	-	-	-	-	-
Total	14,828	$ 1,505,099,324	832	$ 74,618,166	15,660	$ 1,579,717,490

EXHIBIT I – 3A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
TOTAL

Age	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
19 & Under	43	$ 2,699,603	12	$ 743,431	55	$ 3,443,035
20	114	7,823,335	19	1,372,892	133	9,196,226
21	254	17,687,836	45	3,130,455	299	20,818,292
22	399	28,755,974	60	4,127,130	459	32,883,104
23	486	36,655,834	97	7,253,689	583	43,909,523
24	567	43,961,378	95	7,137,281	662	51,098,658
25	682	54,341,762	105	8,337,252	787	62,679,015
26	714	58,513,547	110	8,861,384	824	67,374,931
27	787	67,169,402	90	7,376,793	877	74,546,194
28	744	64,582,717	131	11,378,943	875	75,961,660
29	847	76,300,177	101	8,564,397	948	84,864,574
30	824	75,617,469	105	9,280,036	929	84,897,505
31	903	82,652,983	112	10,161,102	1,015	92,814,086
32	879	82,781,070	112	10,491,418	991	93,272,488
33	925	89,289,921	133	11,409,177	1,058	100,699,098
34	922	88,719,820	121	11,360,719	1,043	100,080,539
35	954	93,362,229	120	11,419,323	1,074	104,781,552
36	881	86,586,991	101	9,627,471	982	96,214,462
37	908	91,463,890	75	7,067,908	983	98,531,797
38	896	92,325,332	77	7,120,426	973	99,445,758
39	871	91,080,373	66	6,510,346	937	97,590,720
40	895	94,247,023	54	5,547,536	949	99,794,560
41	848	89,995,291	69	7,148,899	917	97,144,190
42	786	85,407,658	61	6,631,772	847	92,039,430
43	780	84,529,576	49	5,513,163	829	90,042,739
44	756	84,035,362	45	4,902,991	801	88,938,353
45	745	84,273,003	56	6,518,601	801	90,791,604
46	730	83,354,725	50	5,826,317	780	89,181,042
47	697	81,933,174	44	5,495,444	741	87,428,618

EXHIBIT I – 3A
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY AGE
TOTAL
(CONTINUED)

	Male		Female		Total	
Age	Number	Compensation	Number	Compensation	Number	Compensation
48	681	$ 78,669,834	31	$ 3,404,569	712	$ 82,074,403
49	663	76,618,234	35	3,807,705	698	80,425,939
50	670	77,409,740	38	4,217,671	708	81,627,411
51	642	75,026,147	34	4,031,023	676	79,057,170
52	622	72,713,797	44	5,380,387	666	78,094,183
53	699	83,180,283	38	4,511,447	737	87,691,729
54	721	85,058,691	44	5,368,872	765	90,427,563
55	710	84,079,519	39	4,582,484	749	88,662,003
56	568	68,305,870	38	4,417,147	606	72,723,017
57	413	47,955,688	22	2,813,164	435	50,768,851
58	331	38,915,227	12	1,495,914	343	40,411,141
59	261	31,138,893	19	2,279,934	280	33,418,827
60	225	26,450,917	12	1,351,774	237	27,802,690
61	171	19,782,891	14	1,874,274	185	21,657,165
62	114	13,043,362	9	968,671	123	14,012,033
63	71	8,371,511	2	207,057	73	8,578,567
64	57	6,412,565	3	401,900	60	6,814,465
65	41	5,041,246	-	-	41	5,041,246
66	16	1,875,693	-	-	16	1,875,693
67	14	1,491,839	1	90,600	15	1,582,439
68	9	880,844	1	109,883	10	990,727
69	2	233,717	-	-	2	233,717
70	3	312,503	-	-	3	312,503
71	4	377,923	-	-	4	377,923
72	1	79,363	-	-	1	79,363
73	1	144,060	-	-	1	144,060
74	2	218,376	-	-	2	218,376
75	-	-	-	-	-	-
76	-	-	-	-	-	-
77	-	-	-	-	-	-
78	-	-	-	-	-	-
79	-	-	-	-	-	-
80	-	-	-	-	-	-
Total	28,549	$ 2,923,936,188	2,751	$ 261,630,772	31,300	$ 3,185,566,960

EXHIBIT I – 3B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
TOTAL

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
0	2,031	$ 137,523,196	339	$ 22,993,528	2,370	$ 160,516,724
1	1,843	135,336,934	305	22,536,689	2,148	157,873,622
2	1,651	133,617,840	245	19,221,687	1,896	152,839,527
3	1,600	139,682,334	229	19,553,788	1,829	159,236,122
4	1,395	127,818,397	210	19,690,503	1,605	147,508,900
5	938	92,241,584	138	13,563,761	1,076	105,805,345
6	1,204	118,414,359	159	15,329,093	1,363	133,743,452
7	1,177	118,784,617	146	14,460,976	1,323	133,245,593
8	1,126	116,528,135	75	7,600,038	1,201	124,128,173
9	1,018	105,807,362	88	9,554,841	1,106	115,362,203
10	959	101,767,928	73	7,714,513	1,032	109,482,442
11	916	98,406,665	54	5,782,851	970	104,189,515
12	889	95,125,565	47	5,203,094	936	100,328,658
13	736	81,533,856	39	4,320,641	775	85,854,497
14	690	76,785,736	32	3,662,510	722	80,448,246
15	553	65,067,917	24	2,799,409	577	67,867,326
16	413	45,137,999	14	1,601,987	427	46,739,987
17	640	71,944,480	28	3,514,698	668	75,459,177
18	702	80,446,775	57	6,914,230	759	87,361,004
19	632	76,674,081	50	6,248,140	682	82,922,221
20	470	56,244,864	32	3,958,995	502	60,203,858
21	501	59,869,454	32	4,126,019	533	63,995,473
22	616	71,856,047	32	3,668,211	648	75,524,258
23	603	71,482,425	40	4,876,295	643	76,358,720
24	667	79,792,007	56	6,691,102	723	86,483,109
25	690	81,757,605	34	4,224,523	724	85,982,128

EXHIBIT I – 3B
ACTIVE MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL SALARIES DISTRIBUTED BY SERVICE
TOTAL
(CONTINUED)

Service	Male		Female		Total	
	Number	Compensation	Number	Compensation	Number	Compensation
26	627	$ 75,317,334	29	$ 3,507,801	656	$ 78,825,135
27	606	74,919,090	28	3,603,575	634	78,522,665
28	535	65,563,147	27	3,565,476	562	69,128,622
29	566	70,618,553	22	3,060,019	588	73,678,572
30	498	62,320,648	30	3,511,405	528	65,832,052
31	395	50,167,687	18	2,346,349	413	52,514,037
32	290	36,766,317	14	1,657,107	304	38,423,425
33	123	15,651,876	2	285,131	125	15,937,007
34	92	12,627,516	-	-	92	12,627,516
35	54	7,126,822	-	-	54	7,126,822
36	50	6,392,364	2	177,334	52	6,569,698
37	25	3,328,964	1	104,455	26	3,433,419
38	9	1,115,665	-	-	9	1,115,665
39	10	1,228,313	-	-	10	1,228,313
40	4	506,341	-	-	4	506,341
41	2	179,331	-	-	2	179,331
42	1	88,212	-	-	1	88,212
43	1	220,471	-	-	1	220,471
44	-	-	-	-	-	-
45	-	-	-	-	-	-
46	-	-	-	-	-	-
47	-	-	-	-	-	-
48	1	149,376	-	-	1	149,376
49	-	-	-	-	-	-
50	-	-	-	-	-	-
Total	28,549	$ 2,923,936,188	2,751	$ 261,630,772	31,300	$ 3,185,566,960

EXHIBIT II – 1A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE SERVICE RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
47&Under	4	$ 133,354	1	$ 9,278	5	$ 142,633
48	22	1,315,507	-	-	22	1,315,507
49	25	1,428,212	9	481,152	34	1,909,363
50	62	3,656,663	9	368,233	71	4,024,896
51	86	4,692,283	7	402,172	93	5,094,455
52	105	5,801,764	18	938,273	123	6,740,037
53	158	8,303,210	14	725,926	172	9,029,136
54	209	10,922,850	19	1,063,358	228	11,986,208
55	265	14,327,369	35	2,129,483	300	16,456,852
56	296	16,009,772	28	1,547,069	324	17,556,841
57	348	19,227,168	34	1,884,328	382	21,111,495
58	329	18,444,982	44	2,509,830	373	20,954,812
59	384	21,271,847	40	2,228,235	424	23,500,082
60	400	22,871,336	38	2,032,833	438	24,904,169
61	393	22,214,137	39	2,153,645	432	24,367,782
62	347	19,649,089	41	2,159,180	388	21,808,269
63	357	20,889,680	31	1,670,294	388	22,559,974
64	331	18,897,035	42	2,501,510	373	21,398,545
65	283	17,039,652	32	1,857,848	315	18,897,501
66	308	18,935,296	28	1,725,696	336	20,660,991
67	292	18,057,582	41	2,467,993	333	20,525,576
68	316	19,398,662	37	2,054,390	353	21,453,053
69	351	21,452,946	37	2,165,406	388	23,618,353
70	352	21,733,369	30	1,921,696	382	23,655,065
71	353	21,790,815	34	2,045,122	387	23,835,937
72	300	18,581,743	25	1,509,293	325	20,091,036
73	308	18,962,205	26	1,602,374	334	20,564,579
74	305	18,723,515	21	1,300,586	326	20,024,101

EXHIBIT II – 1A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE SERVICE RETIREES
(CONTINUED)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
75	298	$ 17,915,444	15	$ 902,090	313	$ 18,817,534
76	281	17,065,402	17	964,581	298	18,029,983
77	313	19,311,394	11	657,096	324	19,968,491
78	331	20,256,784	13	854,985	344	21,111,769
79	261	14,959,360	3	189,300	264	15,148,660
80	188	10,594,981	10	560,488	198	11,155,470
81	186	10,545,232	7	427,979	193	10,973,211
82	160	8,908,113	2	77,821	162	8,985,934
83	153	7,995,719	1	82,948	154	8,078,668
84	136	6,970,025	3	167,662	139	7,137,687
85	103	4,938,135	2	73,839	105	5,011,975
86	81	3,750,620	-	-	81	3,750,620
87	73	3,163,864	-	-	73	3,163,864
88	55	2,460,454	-	-	55	2,460,454
89	35	1,550,192	2	71,761	37	1,621,953
90	39	1,590,495	-	-	39	1,590,495
91	26	1,010,683	-	-	26	1,010,683
92	22	857,013	1	27,333	23	884,347
93	14	495,982	2	55,585	16	551,567
94	11	333,655	-	-	11	333,655
95	3	119,911	-	-	3	119,911
96	4	155,145	-	-	4	155,145
97	3	93,177	-	-	3	93,177
98	1	31,784	-	-	1	31,784
99	4	110,254	-	-	4	110,254
Total	10,070	$ 579,915,862	849	$ 48,568,673	10,919	$ 628,484,535

EXHIBIT II – 1B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE DISABILITY RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
32 & Under	3	$ 114,870	3	$ 102,896	6	$ 217,766
33	1	29,838	-	-	1	29,838
34	2	52,632	-	-	2	52,632
35	4	184,267	1	16,361	5	200,629
36	2	67,071	-	-	2	67,071
37	2	90,567	-	-	2	90,567
38	4	127,125	-	-	4	127,125
39	4	122,474	-	-	4	122,474
40	6	192,960	2	80,622	8	273,583
41	6	254,878	2	68,213	8	323,091
42	9	404,847	3	88,650	12	493,497
43	11	466,464	4	159,732	15	626,197
44	10	503,016	2	80,747	12	583,763
45	14	493,185	2	38,272	16	531,457
46	16	517,502	4	151,185	20	668,686
47	21	749,998	2	65,294	23	815,292
48	25	1,102,136	5	216,287	30	1,318,423
49	25	943,852	5	208,189	30	1,152,041
50	34	1,443,949	12	458,609	46	1,902,557
51	36	1,535,248	6	218,123	42	1,753,372
52	40	1,701,466	14	513,327	54	2,214,793
53	55	2,202,514	13	487,701	68	2,690,215
54	60	2,610,815	13	561,153	73	3,171,968
55	68	3,046,862	21	889,247	89	3,936,108
56	64	2,725,167	18	763,978	82	3,489,144
57	83	4,133,043	21	917,798	104	5,050,841
58	94	4,441,190	13	526,141	107	4,967,331
59	79	3,721,861	18	810,149	97	4,532,010
60	82	4,173,020	21	933,588	103	5,106,608
61	85	4,113,063	25	1,013,712	110	5,126,775
62	65	3,182,647	19	951,354	84	4,134,001
63	57	2,954,901	17	802,687	74	3,757,588
64	72	3,541,186	15	670,935	87	4,212,120

EXHIBIT II – 1B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE DISABILITY RETIREES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
65	67	$ 3,517,672	10	$ 525,679	77	$ 4,043,350
66	59	3,168,672	11	531,166	70	3,699,838
67	75	3,882,693	17	906,995	92	4,789,687
68	87	4,798,932	24	1,198,829	111	5,997,761
69	65	3,261,187	27	1,208,547	92	4,469,734
70	72	3,518,311	23	1,113,147	95	4,631,458
71	99	5,229,004	14	582,930	113	5,811,934
72	78	4,024,954	20	990,149	98	5,015,104
73	86	4,335,031	17	863,380	103	5,198,410
74	98	4,731,376	9	506,791	107	5,238,167
75	81	3,746,180	13	622,403	94	4,368,583
76	80	3,665,383	15	690,424	95	4,355,807
77	77	3,843,272	10	497,496	87	4,340,769
78	104	4,997,412	8	311,760	112	5,309,172
79	81	3,762,534	10	424,131	91	4,186,665
80	62	2,900,801	2	77,996	64	2,978,796
81	38	1,695,945	3	139,350	41	1,835,295
82	54	2,325,182	1	40,061	55	2,365,243
83	40	1,538,685	3	97,845	43	1,636,531
84	24	1,067,268	-	-	24	1,067,268
85	26	1,158,032	-	-	26	1,158,032
86	25	960,159	-	-	25	960,159
87	18	639,228	1	49,440	19	688,668
88	13	529,694	-	-	13	529,694
89	13	490,368	-	-	13	490,368
90	16	485,017	-	-	16	485,017
91	8	260,505	-	-	8	260,505
92	-	-	-	-	-	-
93	-	-	-	-	-	-
94	3	79,442	-	-	3	79,442
95	3	89,760	-	-	3	89,760
96	1	28,321	-	-	1	28,321
97	-	-	-	-	-	-
98	-	-	-	-	-	-
99	-	-	-	-	-	-
Total	2,692	$ 126,675,629	519	$ 23,173,469	3,211	$ 149,849,097

EXHIBIT II – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE SURVIVORS AND BENEFICIARIES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
15 & Under	35	$ 111,636	38	$ 131,153	73	$ 242,789
16	5	15,948	6	19,138	11	35,086
17	9	28,706	10	36,777	19	65,483
18	16	51,034	8	25,517	24	76,550
19	14	44,654	14	44,600	28	89,255
20	15	47,682	12	38,275	27	85,957
21	15	47,844	10	31,788	25	79,632
22	1	3,136	-	-	1	3,136
23	-	-	-	-	-	-
24	-	58,385	-	-	-	58,385
25	5	15,300	2	6,217	7	21,517
26	-	-	2	5,883	2	5,883
27	4	27,291	1	11,695	5	38,986
28	3	28,386	2	14,328	5	42,714
29	7	22,886	1	2,596	8	25,482
30	-	-	3	17,102	3	17,102
31	3	11,924	2	19,369	5	31,293
32	3	8,287	1	5,245	4	13,532
33	2	5,191	-	-	2	5,191
34	1	3,190	2	23,390	3	26,580
35	4	10,922	2	78,654	6	89,576
36	3	7,733	4	18,074	7	25,807
37	1	2,326	-	-	1	2,326
38	1	-	3	89,918	4	89,918
39	3	81,761	4	35,086	7	116,847
40	-	31,937	6	48,721	6	80,658
41	4	7,873	3	88,668	7	96,541
42	-	-	1	11,695	1	11,695
43	1	3,190	5	47,279	6	50,469

EXHIBIT II – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE SURVIVORS AND BENEFICIARIES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
44	1	$ 16,141	3	$ 89,094	4	$ 105,235
45	1	38,099	5	115,757	6	153,856
46	1	3,190	6	61,666	7	64,855
47	-	-	2	248,814	2	248,814
48	2	4,606	4	124,900	6	129,506
49	2	1,416	9	271,863	11	273,279
50	-	-	7	200,558	7	200,558
51	2	33,570	12	279,159	14	312,729
52	3	59,376	13	360,475	16	419,850
53	4	24,466	8	226,402	12	250,869
54	3	36,083	14	375,290	17	411,372
55	2	4,248	16	701,870	18	706,118
56	6	47,281	19	893,945	25	941,226
57	3	6,022	28	737,541	31	743,563
58	3	63,490	19	929,516	22	993,005
59	5	25,622	15	648,850	20	674,473
60	1	3,190	19	682,744	20	685,933
61	1	11,695	35	1,011,431	36	1,023,127
62	3	26,580	32	881,702	35	908,282
63	2	14,885	43	1,118,917	45	1,133,802
64	1	25,591	38	985,093	39	1,010,684
65	1	98,650	39	900,828	40	999,478
66	-	55,697	36	963,980	36	1,019,677
67	3	35,086	55	1,752,988	58	1,788,074
68	2	57,975	61	2,145,198	63	2,203,173
69	3	65,224	58	1,509,955	61	1,575,179
70	3	23,390	69	1,684,453	72	1,707,843
71	-	11,695	64	2,073,457	64	2,085,152
72	2	23,390	97	2,447,429	99	2,470,820

EXHIBIT II – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
POLICE SURVIVORS AND BENEFICIARIES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
73	-	$ -	90	$ 2,708,494	90	$ 2,708,494
74	2	11,695	106	2,329,735	108	2,341,430
75	2	23,390	106	2,252,095	108	2,275,485
76	3	35,086	124	3,053,600	127	3,088,686
77	1	11,695	112	2,884,123	113	2,895,818
78	1	11,695	137	2,791,816	138	2,803,512
79	1	11,695	102	2,071,379	103	2,083,074
80	1	35,165	84	1,573,842	85	1,609,007
81	1	11,695	85	1,886,052	86	1,897,747
82	1	11,695	106	2,175,237	107	2,186,932
83	2	23,390	124	2,040,943	126	2,064,333
84	1	11,695	100	1,906,517	101	1,918,212
85	2	14,885	76	1,806,722	78	1,821,607
86	1	28,764	72	1,211,730	73	1,240,493
87	-	-	67	1,475,956	67	1,475,956
88	-	-	61	1,172,522	61	1,172,522
89	-	-	49	1,068,023	49	1,068,023
90	-	-	56	948,517	56	948,517
91	-	-	31	549,739	31	549,739
92	1	11,695	30	546,508	31	558,203
93	-	-	18	386,977	18	386,977
94	-	-	23	415,445	23	415,445
95	-	-	19	288,551	19	288,551
96	-	-	10	206,870	10	206,870
97	-	-	17	225,186	17	225,186
98	-	-	9	205,188	9	205,188
99	-	-	3	98,145	3	98,145
100	-	-	-	-	-	-
101	-	-	3	64,884	3	64,884
102	-	-	3	32,116	3	32,116
103	-	-	-	-	-	-
104	-	-	1	10,507	1	10,507
Total	235	$ 1,748,121	2,792	$ 63,662,461	3,027	$ 65,410,581

EXHIBIT II – 2A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER SERVICE RETIREES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
45 & Under	1	$ 27,052	-	$ -	1	$ 27,052
46	-	-	-	-	-	-
47	2	126,459	1	22,766	3	149,224
48	6	343,068	-	-	6	343,068
49	13	893,382	1	46,109	14	939,491
50	35	2,005,799	3	132,716	38	2,138,514
51	49	2,624,160	2	108,377	51	2,732,538
52	61	3,378,111	1	59,200	62	3,437,310
53	72	3,901,960	2	126,415	74	4,028,375
54	102	5,355,631	3	137,424	105	5,493,055
55	130	6,946,211	3	154,704	133	7,100,915
56	173	9,623,104	3	207,440	176	9,830,544
57	200	11,229,558	6	356,771	206	11,586,330
58	227	12,619,911	4	279,034	231	12,898,945
59	271	15,220,764	5	317,655	276	15,538,420
60	310	17,574,071	4	199,134	314	17,773,205
61	374	21,337,956	12	679,855	386	22,017,811
62	335	18,931,702	13	730,904	348	19,662,606
63	355	21,026,467	8	433,318	363	21,459,785
64	364	21,666,877	10	554,729	374	22,221,606
65	355	21,497,805	11	636,884	366	22,134,689
66	343	20,715,256	10	577,816	353	21,293,072
67	355	22,091,595	8	467,773	363	22,559,368
68	328	20,683,711	5	295,834	333	20,979,545
69	311	19,620,625	3	197,883	314	19,818,508
70	317	19,754,976	6	341,190	323	20,096,166
71	300	18,780,064	2	125,797	302	18,905,862
72	279	17,268,908	5	293,361	284	17,562,270
73	254	15,649,303	2	103,476	256	15,752,779

EXHIBIT II – 2A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER SERVICE RETIREES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
74	260	$ 16,328,893	1	$ 33,358	261	$ 16,362,251
75	237	14,382,880	2	103,989	239	14,486,870
76	196	11,676,396	1	60,795	197	11,737,191
77	194	11,822,254	1	47,999	195	11,870,254
78	215	12,079,988	-	-	215	12,079,988
79	195	11,241,766	-	-	195	11,241,766
80	118	6,775,329	2	102,739	120	6,878,068
81	136	7,411,083	-	-	136	7,411,083
82	136	7,238,736	-	-	136	7,238,736
83	139	7,529,433	-	-	139	7,529,433
84	98	5,232,014	-	-	98	5,232,014
85	91	4,740,291	-	-	91	4,740,291
86	77	3,884,965	-	-	77	3,884,965
87	64	3,041,696	-	-	64	3,041,696
88	48	2,545,121	-	-	48	2,545,121
89	38	1,628,154	-	-	38	1,628,154
90	37	1,699,802	-	-	37	1,699,802
91	33	1,504,482	-	-	33	1,504,482
92	14	546,405	-	-	14	546,405
93	18	569,407	-	-	18	569,407
94	21	800,308	-	-	21	800,308
95	14	643,794	-	-	14	643,794
96	11	405,182	-	-	11	405,182
97	5	143,364	-	-	5	143,364
98	5	156,601	-	-	5	156,601
99	1	31,757	-	-	1	31,757
Total	8,323	$ 484,954,586	140	$ 7,935,447	8,463	$ 492,890,034

EXHIBIT II – 2B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER DISABILITY RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
32 & Under	1	$ 13,188	-	$ -	1	$ 13,188
33	-	-	-	-	-	-
34	-	-	-	-	-	-
35	1	37,454	-	-	1	37,454
36	1	31,000	-	-	1	31,000
37	-	-	-	-	-	-
38	2	91,396	1	43,307	3	134,703
39	5	164,689	-	-	5	164,689
40	4	101,531	-	-	4	101,531
41	7	289,302	-	-	7	289,302
42	4	121,579	-	-	4	121,579
43	9	334,453	3	144,197	12	478,650
44	7	283,959	4	89,507	11	373,466
45	7	313,118	-	-	7	313,118
46	7	338,928	2	41,010	9	379,937
47	14	487,903	2	118,226	16	606,130
48	18	822,133	2	86,555	20	908,688
49	14	724,847	2	40,703	16	765,549
50	13	535,808	2	126,881	15	662,689
51	33	1,519,107	3	141,889	36	1,660,996
52	26	1,145,866	-	-	26	1,145,866
53	30	1,406,901	3	121,990	33	1,528,891
54	50	2,289,646	3	68,053	53	2,357,700
55	53	2,524,821	1	47,910	54	2,572,731
56	36	1,959,302	7	259,319	43	2,218,621
57	44	2,134,097	4	226,220	48	2,360,318
58	57	2,704,268	5	238,113	62	2,942,381
59	45	2,489,899	4	138,746	49	2,628,646
60	55	2,592,748	6	302,532	61	2,895,280
61	70	3,749,533	9	385,393	79	4,134,926
62	48	2,393,595	2	89,445	50	2,483,040
63	61	3,316,704	7	286,135	68	3,602,840
64	62	3,089,441	4	185,894	66	3,275,335

EXHIBIT II – 2B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER DISABILITY RETIREES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
65	59	$ 3,300,602	4	$ 164,771	63	$ 3,465,373
66	61	3,371,136	2	135,783	63	3,506,919
67	65	3,616,461	7	285,150	72	3,901,611
68	68	3,694,491	11	454,665	79	4,149,156
69	78	4,194,097	3	117,478	81	4,311,575
70	71	4,003,296	3	151,233	74	4,154,529
71	64	3,490,013	5	246,420	69	3,736,432
72	76	4,295,486	1	61,085	77	4,356,571
73	84	4,161,164	3	102,247	87	4,263,411
74	71	3,857,648	1	65,166	72	3,922,814
75	69	3,663,401	2	67,743	71	3,731,144
76	76	4,063,009	2	102,488	78	4,165,497
77	69	3,481,803	1	24,349	70	3,506,152
78	77	4,283,360	-	-	77	4,283,360
79	59	2,956,638	-	-	59	2,956,638
80	43	2,038,117	-	-	43	2,038,117
81	44	2,045,177	-	-	44	2,045,177
82	48	2,120,096	-	-	48	2,120,096
83	41	2,027,175	-	-	41	2,027,175
84	33	1,515,293	-	-	33	1,515,293
85	29	1,315,128	-	-	29	1,315,128
86	28	1,345,863	-	-	28	1,345,863
87	21	853,449	-	-	21	853,449
88	16	605,949	-	-	16	605,949
89	11	445,306	-	-	11	445,306
90	5	182,352	-	-	5	182,352
91	7	253,000	-	-	7	253,000
92	2	77,765	-	-	2	77,765
93	3	132,696	-	-	3	132,696
94	3	89,401	-	-	3	89,401
95	-	-	-	-	-	-
96	-	-	-	-	-	-
97	1	31,861	-	-	1	31,861
98	-	-	-	-	-	-
99	-	-	-	-	-	-
Total	2,166	$ 109,518,451	121	$ 5,160,603	2,287	$ 114,679,054

EXHIBIT II – 2C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER SURVIVORS AND BENEFICIARIES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
15 & Under	33	$ 105,257	27	$ 86,065	60	$ 191,322
16	6	19,138	4	12,758	10	31,896
17	10	31,896	4	12,758	14	44,654
18	6	19,138	11	35,086	17	54,223
19	7	22,327	6	19,084	13	41,411
20	10	31,896	7	22,273	17	54,169
21	8	71,989	5	15,948	13	87,937
22	1	3,190	2	82,562	3	85,752
23	-	-	-	-	-	-
24	3	9,137	1	79,481	4	88,618
25	1	2,974	1	3,190	2	6,163
26	-	-	-	-	-	-
27	1	3,190	-	29,192	1	32,382
28	1	6,271	-	-	1	6,271
29	2	5,476	5	41,103	7	46,579
30	2	8,906	-	-	2	8,906
31	1	14,691	-	-	1	14,691
32	1	2,488	1	2,650	2	5,137
33	-	-	2	54,675	2	54,675
34	2	17,016	1	11,695	3	28,711
35	-	-	2	24,406	2	24,406
36	1	14,342	2	14,885	3	29,227
37	-	-	4	82,457	4	82,457
38	1	3,190	2	14,885	3	18,074
39	1	-	3	89,862	4	89,862
40	-	-	3	28,039	3	28,039
41	1	127,297	6	94,298	7	221,596
42	2	9,684	5	101,019	7	110,703
43	1	3,190	4	53,056	5	56,246

EXHIBIT II – 2C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER SURVIVORS AND BENEFICIARIES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
44	-	$ -	4	$ 149,400	4	$ 149,400
45	1	1,894	2	23,390	3	25,284
46	1	1,800	3	113,691	4	115,491
47	4	22,994	1	107,659	5	130,653
48	1	1,416	6	107,383	7	108,799
49	1	3,190	4	46,781	5	49,970
50	2	28,428	4	183,925	6	212,353
51	-	-	4	129,614	4	129,614
52	-	-	3	339,612	3	339,612
53	2	7,080	9	420,426	11	427,506
54	4	7,438	5	321,499	9	328,937
55	1	3,190	9	400,579	10	403,768
56	2	14,885	7	308,032	9	322,916
57	5	27,696	8	444,746	13	472,442
58	3	7,795	8	620,757	11	628,552
59	1	11,695	17	545,260	18	556,955
60	-	-	13	436,215	13	436,215
61	-	-	19	714,848	19	714,848
62	1	3,190	21	901,708	22	904,897
63	-	21,741	26	942,833	26	964,574
64	-	-	19	758,924	19	758,924
65	-	-	25	653,552	25	653,552
66	3	61,565	22	910,257	25	971,823
67	1	-	28	883,425	29	883,425
68	-	-	38	1,315,884	38	1,315,884
69	2	14,885	33	907,862	35	922,746
70	-	-	38	1,099,762	38	1,099,762
71	-	-	40	971,226	40	971,226

EXHIBIT II – 2C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
FIREFIGHTER SURVIVORS AND BENEFICIARIES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
72	1	$ -	47	$ 1,127,020	48	$ 1,127,020
73	1	-	48	1,092,447	49	1,092,447
74	2	11,695	63	1,689,414	65	1,701,109
75	-	-	60	1,159,631	60	1,159,631
76	-	-	79	1,556,496	79	1,556,496
77	-	-	61	1,305,999	61	1,305,999
78	-	-	95	1,930,849	95	1,930,849
79	1	11,695	81	1,811,921	82	1,823,616
80	1	11,695	65	1,345,284	66	1,356,979
81	-	-	63	1,251,052	63	1,251,052
82	-	-	82	1,401,027	82	1,401,027
83	-	-	85	1,640,137	85	1,640,137
84	-	-	83	1,444,186	83	1,444,186
85	-	-	59	1,429,802	59	1,429,802
86	-	-	73	1,267,417	73	1,267,417
87	-	-	60	888,090	60	888,090
88	-	-	60	1,121,451	60	1,121,451
89	-	-	42	917,204	42	917,204
90	-	-	45	871,975	45	871,975
91	-	-	46	835,712	46	835,712
92	-	-	42	706,734	42	706,734
93	-	-	32	513,868	32	513,868
94	-	-	17	312,706	17	312,706
95	-	-	28	602,226	28	602,226
96	-	-	18	272,848	18	272,848
97	-	-	10	412,955	10	412,955
98	-	-	11	194,459	11	194,459
99	-	-	7	130,321	7	130,321
100	-	-	3	65,818	3	65,818
101	-	-	4	46,781	4	46,781
102	-	-	1	28,825	1	28,825
103	-	-	2	41,435	2	41,435
104	-	-	1	28,296	1	28,296
105	-	-	-	-	-	-
106	-	-	-	-	-	-
Total	143	$ 808,647	1,997	$ 45,215,063	2,140	$ 46,023,710

EXHIBIT III – 1A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL SERVICE RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
45 & Under	5	$ 160,407	1	$ 9,278	6	$ 169,685
46	-	-	-	-	-	-
47	2	126,459	1	22,766	3	149,224
48	28	1,658,575	-	-	28	1,658,575
49	38	2,321,594	10	527,261	48	2,848,855
50	97	5,662,461	12	500,949	109	6,163,410
51	135	7,316,443	9	510,550	144	7,826,993
52	166	9,179,875	19	997,473	185	10,177,347
53	230	12,205,170	16	852,341	246	13,057,510
54	311	16,278,481	22	1,200,782	333	17,479,263
55	395	21,273,580	38	2,284,187	433	23,557,767
56	469	25,632,876	31	1,754,510	500	27,387,385
57	548	30,456,726	40	2,241,099	588	32,697,825
58	556	31,064,893	48	2,788,864	604	33,853,757
59	655	36,492,611	45	2,545,890	700	39,038,502
60	710	40,445,407	42	2,231,967	752	42,677,374
61	767	43,552,093	51	2,833,500	818	46,385,593
62	682	38,580,791	54	2,890,084	736	41,470,875
63	712	41,916,148	39	2,103,612	751	44,019,759
64	695	40,563,912	52	3,056,239	747	43,620,151
65	638	38,537,457	43	2,494,732	681	41,032,189
66	651	39,650,551	38	2,303,512	689	41,954,063
67	647	40,149,178	49	2,935,766	696	43,084,944
68	644	40,082,373	42	2,350,224	686	42,432,597
69	662	41,073,571	40	2,363,290	702	43,436,861
70	669	41,488,345	36	2,262,886	705	43,751,231
71	653	40,570,879	36	2,170,920	689	42,741,798
72	579	35,850,651	30	1,802,655	609	37,653,306
73	562	34,611,508	28	1,705,850	590	36,317,358

EXHIBIT III – 1A
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL SERVICE RETIREES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
74	565	$ 35,052,408	22	$ 1,333,944	587	$ 36,386,352
75	535	32,298,325	17	1,006,079	552	33,304,404
76	477	28,741,798	18	1,025,376	495	29,767,174
77	507	31,133,649	12	705,096	519	31,838,744
78	546	32,336,772	13	854,985	559	33,191,757
79	456	26,201,126	3	189,300	459	26,390,426
80	306	17,370,310	12	663,227	318	18,033,538
81	322	17,956,315	7	427,979	329	18,384,294
82	296	16,146,849	2	77,821	298	16,224,670
83	292	15,525,152	1	82,948	293	15,608,100
84	234	12,202,040	3	167,662	237	12,369,701
85	194	9,678,426	2	73,839	196	9,752,265
86	158	7,635,586	-	-	158	7,635,586
87	137	6,205,560	-	-	137	6,205,560
88	103	5,005,574	-	-	103	5,005,574
89	73	3,178,345	2	71,761	75	3,250,107
90	76	3,290,297	-	-	76	3,290,297
91	59	2,515,165	-	-	59	2,515,165
92	36	1,403,419	1	27,333	37	1,430,752
93	32	1,065,389	2	55,585	34	1,120,973
94	32	1,133,963	-	-	32	1,133,963
95	17	763,705	-	-	17	763,705
96	15	560,327	-	-	15	560,327
97	8	236,541	-	-	8	236,541
98	6	188,385	-	-	6	188,385
99	5	142,011	-	-	5	142,011
Total	18,393	$ 1,064,870,448	989	$ 56,504,121	19,382	$ 1,121,374,569

EXHIBIT III – 1B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL DISABILITY RETIREES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
32 & Under	4	$ 128,058	3	$ 102,896	7	$ 230,954
33	1	29,838	-	-	1	29,838
34	2	52,632	-	-	2	52,632
35	5	221,722	1	16,361	6	238,083
36	3	98,070	-	-	3	98,070
37	2	90,567	-	-	2	90,567
38	6	218,521	1	43,307	7	261,828
39	9	287,163	-	-	9	287,163
40	10	294,491	2	80,622	12	375,114
41	13	544,181	2	68,213	15	612,394
42	13	526,426	3	88,650	16	615,076
43	20	800,917	7	303,929	27	1,104,846
44	17	786,976	6	170,253	23	957,229
45	21	806,303	2	38,272	23	844,575
46	23	856,429	6	192,195	29	1,048,624
47	35	1,237,901	4	183,520	39	1,421,421
48	43	1,924,269	7	302,842	50	2,227,111
49	39	1,668,699	7	248,892	46	1,917,591
50	47	1,979,757	14	585,490	61	2,565,247
51	69	3,054,356	9	360,012	78	3,414,368
52	66	2,847,332	14	513,327	80	3,360,659
53	85	3,609,416	16	609,691	101	4,219,106
54	110	4,900,461	16	629,206	126	5,529,667
55	121	5,571,683	22	937,157	143	6,508,840
56	100	4,684,468	25	1,023,297	125	5,707,766
57	127	6,267,140	25	1,144,018	152	7,411,158
58	151	7,145,459	18	764,253	169	7,909,712
59	124	6,211,760	22	948,896	146	7,160,656
60	137	6,765,768	27	1,236,120	164	8,001,888
61	155	7,862,596	34	1,399,105	189	9,261,701
62	113	5,576,242	21	1,040,799	134	6,617,041
63	118	6,271,605	24	1,088,822	142	7,360,427
64	134	6,630,627	19	856,829	153	7,487,455

EXHIBIT III – 1B
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL DISABILITY RETIREES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
65	126	$ 6,818,273	14	$ 690,450	140	$ 7,508,723
66	120	6,539,808	13	666,949	133	7,206,757
67	140	7,499,153	24	1,192,144	164	8,691,298
68	155	8,493,423	35	1,653,494	190	10,146,917
69	143	7,455,284	30	1,326,025	173	8,781,309
70	143	7,521,607	26	1,264,380	169	8,785,987
71	163	8,719,017	19	829,350	182	9,548,367
72	154	8,320,440	21	1,051,234	175	9,371,675
73	170	8,496,195	20	965,626	190	9,461,821
74	169	8,589,024	10	571,958	179	9,160,981
75	150	7,409,581	15	690,146	165	8,099,727
76	156	7,728,392	17	792,912	173	8,521,304
77	146	7,325,075	11	521,846	157	7,846,920
78	181	9,280,772	8	311,760	189	9,592,532
79	140	6,719,171	10	424,131	150	7,143,303
80	105	4,938,918	2	77,996	107	5,016,913
81	82	3,741,122	3	139,350	85	3,880,472
82	102	4,445,277	1	40,061	103	4,485,339
83	81	3,565,860	3	97,845	84	3,663,705
84	57	2,582,561	-	-	57	2,582,561
85	55	2,473,160	-	-	55	2,473,160
86	53	2,306,021	-	-	53	2,306,021
87	39	1,492,677	1	49,440	40	1,542,117
88	29	1,135,644	-	-	29	1,135,644
89	24	935,674	-	-	24	935,674
90	21	667,369	-	-	21	667,369
91	15	513,505	-	-	15	513,505
92	2	77,765	-	-	2	77,765
93	3	132,696	-	-	3	132,696
94	6	168,843	-	-	6	168,843
95	3	89,760	-	-	3	89,760
96	1	28,321	-	-	1	28,321
97	1	31,861	-	-	1	31,861
98	-	-	-	-	-	-
99	-	-	-	-	-	-
Total	4,858	$ 236,194,079	640	$ 28,334,072	5,498	$ 264,528,151

EXHIBIT III – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL SURVIVORS AND BENEFICIARIES

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
15 & Under	68	$ 216,893	65	$ 217,218	133	$ 434,111
16	11	35,086	10	31,896	21	66,982
17	19	60,602	14	49,535	33	110,137
18	22	70,171	19	60,602	41	130,774
19	21	66,982	20	63,684	41	130,666
20	25	79,578	19	60,548	44	140,126
21	23	119,833	15	47,736	38	167,569
22	2	6,325	2	82,562	4	88,888
23	-	-	-	-	-	-
24	3	67,522	1	79,481	4	147,002
25	6	18,274	3	9,407	9	27,680
26	-	-	2	5,883	2	5,883
27	5	30,481	1	40,887	6	71,368
28	4	34,657	2	14,328	6	48,985
29	9	28,362	6	43,699	15	72,061
30	2	8,906	3	17,102	5	26,008
31	4	26,615	2	19,369	6	45,984
32	4	10,775	2	7,895	6	18,670
33	2	5,191	2	54,675	4	59,866
34	3	20,206	3	35,086	6	55,291
35	4	10,922	4	103,060	8	113,982
36	4	22,075	6	32,959	10	55,034
37	1	2,326	4	82,457	5	84,783
38	2	3,190	5	104,802	7	107,992
39	4	81,761	7	124,948	11	206,709
40	-	31,937	9	76,760	9	108,697
41	5	135,171	9	182,966	14	318,137
42	2	9,684	6	112,715	8	122,399
43	2	6,379	9	100,335	11	106,714

EXHIBIT III – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL SURVIVORS AND BENEFICIARIES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
44	1	$ 16,141	7	$ 238,494	8	$ 254,635
45	2	39,992	7	139,147	9	179,140
46	2	4,990	9	175,356	11	180,346
47	4	22,994	3	356,472	7	379,467
48	3	6,022	10	232,283	13	238,305
49	3	4,606	13	318,644	16	323,249
50	2	28,428	11	384,483	13	412,911
51	2	33,570	16	408,773	18	442,343
52	3	59,376	16	700,087	19	759,462
53	6	31,546	17	646,828	23	678,375
54	7	43,520	19	696,789	26	740,309
55	3	7,438	25	1,102,449	28	1,109,887
56	8	62,166	26	1,201,977	34	1,264,143
57	8	33,718	36	1,182,287	44	1,216,004
58	6	71,285	27	1,550,273	33	1,621,558
59	6	37,318	32	1,194,110	38	1,231,428
60	1	3,190	32	1,118,959	33	1,122,149
61	1	11,695	54	1,726,279	55	1,737,975
62	4	29,770	53	1,783,410	57	1,813,179
63	2	36,626	69	2,061,750	71	2,098,376
64	1	25,591	57	1,744,017	58	1,769,608
65	1	98,650	64	1,554,380	65	1,653,030
66	3	117,262	58	1,874,237	61	1,991,499
67	4	35,086	83	2,636,413	87	2,671,499
68	2	57,975	99	3,461,082	101	3,519,058
69	5	80,109	91	2,417,816	96	2,497,925
70	3	23,390	107	2,784,215	110	2,807,605
71	-	11,695	104	3,044,683	104	3,056,379
72	3	23,390	144	3,574,449	147	3,597,840

EXHIBIT III – 1C
RETIREE AND BENEFICIARY MEMBERSHIP DATA
AS OF JANUARY 1, 2026
NUMBER AND ANNUAL RETIREMENT ALLOWANCES DISTRIBUTED BY AGE
TOTAL SURVIVORS AND BENEFICIARIES
(continued)

Age	Male		Female		Total	
	Number	Annuities	Number	Annuities	Number	Annuities
73	1	$ -	138	$ 3,800,941	139	$ 3,800,941
74	4	23,390	169	4,019,148	173	4,042,539
75	2	23,390	166	3,411,726	168	3,435,116
76	3	35,086	203	4,610,096	206	4,645,182
77	1	11,695	173	4,190,122	174	4,201,817
78	1	11,695	232	4,722,665	233	4,734,360
79	2	23,390	183	3,883,300	185	3,906,690
80	2	46,860	149	2,919,126	151	2,965,986
81	1	11,695	148	3,137,104	149	3,148,800
82	1	11,695	188	3,576,264	189	3,587,959
83	2	23,390	209	3,681,080	211	3,704,471
84	1	11,695	183	3,350,703	184	3,362,398
85	2	14,885	135	3,236,525	137	3,251,409
86	1	28,764	145	2,479,146	146	2,507,910
87	-	-	127	2,364,046	127	2,364,046
88	-	-	121	2,293,973	121	2,293,973
89	-	-	91	1,985,227	91	1,985,227
90	-	-	101	1,820,492	101	1,820,492
91	-	-	77	1,385,451	77	1,385,451
92	1	11,695	72	1,253,242	73	1,264,937
93	-	-	50	900,845	50	900,845
94	-	-	40	728,151	40	728,151
95	-	-	47	890,777	47	890,777
96	-	-	28	479,718	28	479,718
97	-	-	27	638,141	27	638,141
98	-	-	20	399,647	20	399,647
99	-	-	10	228,466	10	228,466
100	-	-	3	65,818	3	65,818
101	-	-	7	111,665	7	111,665
102	-	-	4	60,941	4	60,941
103	-	-	2	41,435	2	41,435
104	-	-	2	38,803	2	38,803
105	-	-	-	-	-	-
106	-	-	-	-	-	-
Total	378	$ 2,556,768	4,789	$ 108,877,523	5,167	$ 111,434,291