

New Hampshire Retirement System

ACFR Schedules, GASB Statement Nos. 67 and 74

Plan Reporting and Accounting Schedules

June 30, 2025



November 20, 2025

Board of Trustees
New Hampshire Retirement System
54 Regional Drive
Concord, New Hampshire 03301-8509

Attention: Ms. Marie Mullen

Dear Board Members:

This report was prepared at the request of the Board and is intended for use by the New Hampshire Retirement System (“NHRs”) and those designated or approved by the Board. This report may be provided to parties other than the NHRs only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report. This report should not be relied on for any purpose other than the purposes described below.

The purposes of this report are:

- To provide information in connection with Governmental Accounting Standards Board (GASB) Statement No. 67 “Financial Reporting for Pension Plans” as of June 30, 2025.
- To provide information in connection with Governmental Accounting Standards Board (GASB) Statement No. 74 “Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans” as of June 30, 2025.
- To provide supporting schedules for the Annual Comprehensive Financial Report (ACFR) for the System’s use in the Actuarial Section, the Statistical Section, Notes to the Financial Statements, and Required Supplementary Information.

The report was based upon information, furnished by New Hampshire Retirement System staff, concerning Retirement System benefits, financial transactions, and active members, terminated members, retirees and beneficiaries as of June 30, 2025. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the data provided by NHRs.

We prepared the following supporting schedules for the Annual Comprehensive Financial Report of the NHRs for use in the Actuarial Section, the Statistical Section, Notes to the Financial Statements and Required Supplementary Information:

- Summary of Actuarial Assumptions and Methods
 - Percent Retiring Within Next Year
 - Probabilities of Becoming Disabled Within Next Year
 - Percent Separating Within Next Year
 - Individual Employee Pay Increases
- Retirees and Beneficiaries Age Distribution
- Active Members by Valuation Division

- Active Members Age and Service Distribution
- Historical Membership Data – Active and Retired
- Summary of Membership Data by Category
- Schedule of Average Benefit Payment Amounts
- Schedule of Retired and Vested Members by Type of Benefit
- Solvency Test
- Schedule of Employer Contributions – Pension and OPEB
- Schedule of Changes in the Employers' Net Pension Liability, Net OPEB Liability and Related Ratios
- Sensitivity of Net Pension Liability and Net OPEB Liability to the Single Discount Rate Assumption

The schedules include information regarding pension plan funding under the New Hampshire Statute RSA 100-A:16. The basic financial objective of the New Hampshire Retirement System is to establish and receive pension contributions which:

- When expressed in terms of percents of active member payroll will remain approximately level from generation to generation; and
- When combined with present assets and future investment return will be sufficient to meet the financial obligations of NHRS to present and future retirees and beneficiaries.

The financial objective for medical subsidy benefits under RSA 100-A:53, 53-b, 53-c and 53-d is to contribute the lesser of 25 percent of the total employer contribution or the minimum amount necessary to maintain the benefit. RSA 100-A:16 requires biennial actuarial valuations on June 30 of odd years. The Board has adopted an Actuarial Funding Policy which requires annual actuarial valuations. The financial objectives are addressed within the statutory biennial actuarial valuation. The valuation process develops pension contribution rates that are sufficient to fund the plan's current pension cost (i.e., the costs assigned by the valuation method to the year of service about to be rendered), as well as to fund pension unfunded actuarial accrued liabilities as a level percent of active member payroll over a closed 30-year period beginning with the fiscal year ending June 30, 2010. Legislation was enacted in 2018 which requires the unfunded liability as of June 30, 2017 to be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

The actuarial calculations for funding purposes as of June 30, 2025 in this report are based on the assumptions adopted by the Board pursuant to the June 30, 2023 experience study and the census information as of June 30, 2025. The actuarial accrued liability as of June 30, 2025 differs from the total pension (OPEB) liability as of June 30, 2025 under GASB Statement Nos. 67 and 74 because the total pension (OPEB) liability is based on a roll-forward of the June 30, 2024 actuarial valuation under the System's accounting procedures.

For funding purposes, assets are valued on a fair value related basis that recognizes each year's difference between actual and assumed investment return over a closed five-year period. For GASB Statement Nos. 67 and 74 purposes, assets are reported and used on a fair value basis.

The actuarial valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The actuarial assumptions are established by the Board after consulting with the actuary under New Hampshire Statute RSA 100-A:14 IX. The assumptions and methods used in this report are reasonable and appropriate for funding purposes and conform to the Actuarial Standards of Practice. However, other assumptions and methods could also be reasonable and could result in materially different results. In addition, because it is not possible or practical to consider every possible contingency, we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial. The actuarial funding method is the Individual Entry Age Actuarial Cost Method, in compliance with NHRS State Statutes. The actuarial assumptions and the methods comply with the requirements of Statement No. 67 and No. 74 of the Governmental Accounting Standards Board. Each actuarial valuation takes into account all prior differences between actual and assumed experience in each risk area and adjusts the contribution rates as needed. Actuarial methods and assumptions were adopted by the Board pursuant to the June 30, 2023 Experience Study.

We have assessed that the contribution rates calculated under the current funding policy are reasonable Actuarially Determined Employer Contributions (ADECs) and they are consistent with the plan accumulating adequate assets to make benefit payments when due.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation, and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

We certify that the information contained in this June 30, 2025 accounting report of the NHRS is accurate and fairly presents the actuarial position of the New Hampshire Retirement System as of June 30, 2025 under the current actuarial assumptions. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes RSA 100-A:16, 100-A:53, 100-A:53-b, 100-A:53-c, and 100-A:53-d.

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

The actuaries submitting this report are independent of the plan sponsor, are Members of the American Academy of Actuaries (MAAA), and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Heidi G. Barry, ASA, FCA, MAAA



Jeffrey T. Tebeau, FSA, EA, FCA, MAAA



Casey Ahlbrandt-Rains, ASA, FCA, MAAA

HGB/JTT/CTA:sc

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SECTION A

INTRODUCTION

Executive Summary

Pension

(\$ Amounts in Millions)

Valuation as of:	June 30, 2025	June 30, 2024
Membership		
Number of		
- Active members	48,542	48,989
- Retirees and Beneficiaries	45,554	45,330
- Inactive, vested	3,536	3,493
- Inactive, nonvested	<u>22,138</u>	<u>20,159</u>
Total	119,770	117,971
Assets		
Market value	\$ 13,393.3	\$ 12,289.9
Actuarial value	\$ 13,149.5	\$ 12,194.3
Return on market value	10.2%	8.7%
Return on actuarial value	9.0%	7.5%
Employer contributions	\$ 661.6	\$ 612.8
External cash flow %	(1.1%)	(1.4%)
Ratio of actuarial to market value	98.2%	99.2%
Expected State Appropriation*	\$ 14.5	\$ 26.0
Actuarial Information		
Actuarial accrued liability (AAL)	\$ 18,368.5	\$ 17,806.8
Unfunded actuarial accrued liability (UAAL)*	\$ 5,204.5	\$ 5,586.5
Funded Ratio	71.6%	68.6%
Gains/(losses) resulting from		
- Asset experience	\$ 275.3	\$ 88.7
- Liability experience	2.5	(301.3)
- Benefit changes (including exp. State	(83.9)	(8.2)
- Assumption/method changes	<u>-</u>	<u>-</u>
	\$ 193.9	\$ (220.7)
GASB Information		
Total pension liability (TPL)	\$ 18,368.4	\$ 17,475.4
Net pension liability (NPL)	\$ 4,975.1	\$ 5,185.5
Plan fiduciary net position (PFNP) as a percentage of TPL	72.9%	70.3%

* An appropriation of \$14.5 million was paid in FY 2026 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 282. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2025 by this amount to offset some of the increase in actuarial accrued liabilities resulting from the benefit provision change.

An appropriation of \$26 million was paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 1647. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.



Executive Summary

Pension

Covered Group	Employees	Teachers	Police	Fire	Total
I. Number of Participants as of June 30, 2025					
a. Actives	24,892	17,747	4,031	1,872	48,542
b. Retirees, Disabilities, and Beneficiaries ¹	22,182	16,334	4,984	2,054	45,554
c. Vested Terminations	1,827	1,465	186	58	3,536
d. Non-Vested Inactive Terminations	15,423	5,284	1,305	126	22,138
e. Total	64,324	40,830	10,506	4,110	119,770
f. Total Covered Annual Payroll	\$ 1,614,825,250	\$ 1,325,095,849	\$ 406,145,433	\$ 181,298,892	\$ 3,527,365,424
g. Ratio of Actives to Benefit Recipients	112%	109%	81%	91%	107%
II. GASB No. 67 Information					
a. Total Pension Liability (TPL) ²					\$ 18,368,366,176
b. Plan Fiduciary Net Position (PFNP)					<u>13,393,284,504</u>
c. Net Pension Liability (NPL): a. – b.					4,975,081,672
d. PFNP as a Percentage of TPL: b. / a.					72.9%
III. Statutory Funding Information					
a. Actuarial Present Value of Projected Benefits	\$ 7,217,630,314	\$ 8,081,021,877	\$ 4,316,349,188	\$ 2,021,953,544	\$ 21,636,954,923
b. Actuarial Present Value of Future Normal Costs	1,125,838,410	1,175,193,037	635,439,302	332,022,722	3,268,493,471
c. Actuarial Accrued Liability (AAL): a. – b.	6,091,791,904	6,905,828,840	3,680,909,886	1,689,930,822	18,368,461,452
d. Actuarial Value of Assets	4,433,687,231	4,800,067,194	2,640,699,793	1,275,041,189	13,149,495,407
e. Expected State Appropriation for House Bill (HB) 282 ⁴	-	-	10,700,000	3,800,000	14,500,000
f. Unfunded Actuarial Accrued Liability (UAAL): c. – d. – e.	\$ 1,658,104,673	\$ 2,105,761,646	\$ 1,029,510,093	\$ 411,089,633	5,204,466,045
g. Funded Status: (d. + e.) / c.	72.8%	69.5%	71.9%	75.6%	71.6%
IV. Additional Information on Covered Payroll					
State	\$ 726,590,557	\$ -	\$ 120,410,757	\$ 2,956,332	\$ 849,957,646
Political Subdivisions	888,234,693	1,325,095,849	285,734,676	178,342,560	2,677,407,778
Total	<u>\$ 1,614,825,250</u>	<u>\$ 1,325,095,849</u>	<u>\$ 406,145,433</u>	<u>\$ 181,298,892</u>	<u>\$ 3,527,365,424</u>
Contribution Rates for Fiscal Year 2025 (% of Covered Payroll) ³					
Member	7.00%	7.00%	11.55%	11.80%	
Employer (Including Health Subsidy)	13.68%	19.64%	31.28%	30.35%	

¹ Number counts for inactive plan members or beneficiaries currently receiving benefits include 4,014 additional data records which have resulted from additional annuities, survivor benefits, or members having benefits in more than one valuation group.

² GASB Statement No. 67 TPL is based on a roll-forward of the June 30, 2024 valuation. Statutory Funding information is based on data/information provided as of June 30, 2025. The liability impact resulting from HB 282 benefit changes is reflected in Statutory Funding results as well as GASB 67 TPL as of June 30, 2025.

³ Percent-of-payroll contributions applicable to fiscal year 2025 as determined in the June 30, 2021 valuation. Rates shown are pro-rated based on proportions of payroll attributed to State and Political Subdivisions within the various member classifications.

⁴ An appropriation of \$14.5 million was made by the State in FY 2026 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 282. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2025 by this amount to offset some of the increase in actuarial accrued liabilities resulting from the benefit provision change.

Executive Summary

Medical Subsidy

(\$ Amounts in Millions)

Valuation as of:	June 30, 2025	June 30, 2024
Membership		
Number of		
- Active members*	5,903	5,932
- Retirees and Beneficiaries	8,418	<u>8,743</u>
Total	14,321	14,675
Assets		
Market value	\$ 54.7	\$ 50.6
Actuarial value	\$ 53.7	\$ 50.3
Return on market value	10.2%	8.7%
Return on actuarial value	9.0%	7.5%
Employer contributions	\$ 37.3	\$ 36.4
External cash flow %	-1.1%	-1.4%
Ratio of actuarial to market value	98.2%	99.2%
Actuarial Information		
Actuarial accrued liability (AAL)	\$ 419.9	\$ 492.0
Unfunded actuarial accrued liability (UAAL)	\$ 366.2	\$ 441.7
Funded Ratio	12.8%	10.2%
Gains/(losses) resulting from		
- Asset experience	\$ 0.6	\$ 0.2
- Liability experience	51.2	(2.4)
- Benefit changes	-	(4.9)
- Assumption/method changes	<u>-</u>	<u>-</u>
	\$ 51.8	\$ (7.1)
GASB Information		
Total OPEB liability (TOL)	\$ 353.7	\$ 361.5
Net OPEB liability (NOL)	\$ 299.0	\$ 310.9
Plan fiduciary net position (PFNP) as a percentage of TOL	15.5%	14.0%

* House Bill 1559 expands the medical subsidy eligibility to all active members who may potentially become eligible for a benefit as a result of a violent act.

Executive Summary

Medical Subsidy

Covered Group	State Employees	Political Subdivision Employees	Teachers	Police and Fire	Grand Total
I. Number of Participants Covered by					
Post Retirement Medical Subsidy as of June 30, 2025					
a. Actives*	-	-	-	5,903	5,903
b. Retirees, Disabilities, and Beneficiaries	1,081	847	3,527	2,963	8,418
c. Vested Terminations	-	-	-	-	-
d. Total	1,081	847	3,527	8,866	14,321
e. Total NHRS Covered Annual Payroll	\$ 726,590,557	\$ 888,234,693	\$ 1,325,095,849	\$ 587,444,325	\$ 3,527,365,424
II. GASB No. 74 Information					
a. Total OPEB Liability (TOL)				\$ 353,696,809	
b. Plan Fiduciary Net Position (PFNP)				54,689,117	
c. Net OPEB Liability (NOL): a. – b.				299,007,692	
d. PFNP as a Percentage of TOL: b. / a.				15.46%	
III. Statutory Funding Information					
a. Actuarial Present Value of Projected Benefits	\$ 23,458,676	\$ 28,236,670	\$ 145,823,611	\$ 226,296,254	\$ 423,815,211
b. Actuarial Present Value of Future Normal Costs	-	-	-	3,908,583	3,908,583
c. Actuarial Accrued Liability (AAL): a. – b.	23,458,676	28,236,670	145,823,611	222,387,671	419,906,628
d. Valuation Assets	5,972,304	7,454,009	13,950,012	26,317,322	53,693,647
e. Unfunded Actuarial Accrued Liability (UAAL): c. – d.	17,486,372	20,782,661	131,873,599	196,070,349	366,212,981
f. Funded Status: d. / c.	25.5%	26.4%	9.6%	11.8%	12.8%

NOTE: GASB Statement No. 74 TOL is based on a roll-forward of the June 30, 2024 valuation and an investment return assumption of 6.75%.

Statutory Funding information is based on data/information provided as of June 30, 2025 and an investment return assumption of 3.0%.

* House Bill 1559 expands the medical subsidy eligibility to all active members who may potentially become eligible for a benefit as a result of a violent act.

Discussion and Comments

Comment 1:

In total, plan experience between June 30, 2024 and June 30, 2025 was favorable for both pension and the medical subsidy on the basis of statutory funding. The plan experience was favorable for both pension and the medical subsidy on a market value basis for GASB Statement Nos. 67 and 74.

The primary source of actuarial gains over the year were higher investment return on System assets compared to expectations. On the basis of statutory funding, the rate of return for the year ending June 30, 2025 was 9.0% on the actuarial value of assets, resulting in a recognized asset gain of approximately \$276 million (pension and medical subsidy combined). The dollar-weighted rate of return was 10.2% on the market value of assets. (Note: This dollar-weighted measure may differ from investment manager calculations and should not be used as a measure of investment performance). Please see pages 39 and 41 for additional asset information for statutory funding purposes.

The return on the actuarial value of assets is less than the return on the market value of assets because some of this year's market gain is deferred and losses from prior years are recognized this year. The System's actuarial value of assets (\$13.20 billion) is less than the market value of assets (\$13.45 billion) by \$245 million as of the valuation date (see page 39). This difference will be gradually recognized over the next four years in the absence of future gains/losses.

Total covered payroll increased by 4.3% versus the assumed increase of 3.0% (2.5% for Teachers). Payroll growth was more than expected for all member classifications except Fire which was close to expected. We do not have sufficient information to make any adjustment to the data or liability and, therefore, used the data as reported.

Group	2025 Total Annual Average Payroll Growth	
	Expected	Actual
Employees	3.0%	5.5%
Teachers	2.5%	4.8%
Police	3.0%	6.3%
Fire	3.0%	2.8%

Overall, the System had a gain of \$330 million comprised of an asset gain of \$276 million and a liability gain of \$50 million. See page 45 for additional information on gains and losses.

Between the 2024 and 2025 valuation, the pension funded ratio, based on the actuarial value of assets, increased by 3.0 percentage points from 68.6% to 71.6%. Approximately 1.6% of the increase in the funded ratio is due to scheduled contributions, while the remaining increase is the result smoothed actuarial asset gains which were only partially offset by liability increases which resulted from benefit provision changes. Please see page 38 for additional detail by member classification.

The impact of market-value-based investment gains on GASB Statement No. 67 was an increase in the ratio of plan fiduciary net position to total pension liability from 70.3% to 72.9%. See pages 10 and 11 for additional plan fiduciary net position information and page 12 for the impact on the net pension liability.

Discussion and Comments (Continued)

Comment 2:

Benefit Changes

House Bill (HB) 282 modifies the Group II, Tier B members' retirement benefit provisions to restore some of the benefits for Group II, Tier B (Police and Fire) members that were reduced by changes enacted in 2011. Group II, Tier B includes members who were hired by July 1, 2011, but not vested by January 1, 2012. Key elements of the amendment are:

- Changes the age and service requirements (see bullet two) and amends the definition of earnable compensation for members who were vested by January 1, 2013, and incrementally extends those changes to the remaining Group II, Tier B members over the next eight years.
- Reduces requirements for service retirement to age 45 with 20 years of creditable service from the current tiered system of ages 46 to 49 with 21 to 24 years of service, respectively, based on the phase-in schedule outlined in the bill.
- Earnable Compensation will include payouts of accrued holiday and vacation pay as well as severance pay.
- The maximum retirement benefit is increased to the lesser of 100% of average final compensation or \$145,000.
- Extends the 2.5% annuity multiplier to all years of creditable service once the member's vested by date becomes effective under the phase-in schedule outlined in the bill. The current multiplier ranges from 2.1% to 2.4% for the first 15 years of service, depending on Group II service accrued as of January 1, 2012, and 2.5% for creditable service beyond 15 years.
- Members retiring prior to their respective applicable vested by date will not be eligible for the enhanced benefits established by HB 282.
- The bill also prevents current retirees from obtaining the enhanced benefits by returning to service and re-retiring.

The state has appropriated \$14.5 million for the fiscal year ending June 30, 2026, and will appropriate \$27.5 million for each State fiscal year through 2034 to NHRS to fund the cost of benefits under this act. The bill also provides that the State will reimburse political subdivisions for employer contributions that are attributable to any increase in the "normal cost" associated with these benefit enhancements. An appropriation of \$14.5 million was made by the State in July 2025. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2025 by this amount to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.

HB 2 amends the Violent Accidental Disability Retirement benefit (VADR) by limiting benefits to members who were physically incapacitated in a way likely to be permanent and excluding mental injuries from the eligibility definition. This bill also clarifies Group II membership in the retirement system for certain positions with the Department of Safety.

House Bill (HB) 1647 modifies the Group II, Tier B members' retirement annuity multipliers. A member who retires under normal or ordinary disability retirement will receive a 2.5% multiplier for years of service in excess of 15 years. An appropriation of \$26 million was made by the State in FY 2025 for this benefit. This provision was partially funded by the State appropriation. The appropriation is

Discussion and Comments (Concluded)

approximately equal to the increase in the actuarial accrued liabilities associated with the increase in benefits. This provision is included in the GASB financial section as HB 1647 was signed into law after June 30, 2024. However, this benefit provision change was first reflected in the Statutory Funding results in the June 30, 2024 Combined ACFR and GASB 67-74 report.

HB 1559 establishes a retirement system benefit for Group II members who retire due to a violent act injury. The Group II member shall receive a violent accidental disability retirement allowance equal to the member's earnable compensation during their last 12 months of active service at the date of the member's disability or an annual allowance of \$75,000, whichever is greater. In addition, all active Group II members are now eligible for a violent accidental disability medical subsidy benefit. The maximum medical subsidy amount payable by the retirement system for a member who retires with a violent accidental disability benefit who is not entitled to Medicare benefits, is increased to \$1,000 per month, and the maximum for those entitled to Medicare benefits, is increased to \$630.63 per month. This provision is included in the GASB financial section as HB 1559 was signed into law after June 30, 2024. However, this benefit provision change was first reflected in the Statutory Funding results in the June 30, 2024 Combined ACFR and GASB 67-74 report.

HB 1307 grants a one-time payment of \$500 to retired members, or any beneficiaries of such members receiving a survivorship pension benefit, who retired on or before July 1, 2023, who are receiving an accidental disability retirement allowance, and who have an annual retirement allowance of no more than \$50,000. The one-time payment was made during State fiscal year 2025. An appropriation of \$423,000 was made by the State in FY 2025 for this benefit, and is reflected in the GASB financial section as HB 1307 was signed into law after June 30, 2024.

Results of the Valuations

This report provides information in connection with Governmental Accounting Standards Board (GASB) Statement Nos. 67 and 74, and it provides summaries of the member data, financial data, plan provisions, and actuarial assumptions and methods.

Calculations required for compliance with the GASB Statement Nos. 68 and 75 will be issued in separate reports.

Valuations for certifying contribution rates are prepared biennially, as of June 30 on the odd numbered years (2025, 2027, etc.). The June 30, 2023 actuarial valuation was the basis for the Fiscal Year 2026 and Fiscal Year 2027 employer contribution rates. The June 30, 2025 funding actuarial valuation establishes the Fiscal Year 2028 and Fiscal Year 2029 employer contribution rates.

SECTION B

FINANCIAL SECTION

Measurement of the Net Pension Liability

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

The total pension liability shown in this report is based on an actuarial valuation performed as of June 30, 2024 rolled forward to the measurement date of June 30, 2025. The roll forward procedure increases the June 30, 2024 total pension liability with service cost and interest and decreases it with actual benefit payments.

A single discount rate of 6.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.75%. The projection of cash flows, shown on pages 18-23, used to determine this single discount rate assumed that employer contributions will be made under the current statute RSA 100-A:16 and that plan member contributions will be made under RSA 100-A:16. Based on these assumptions, the pension plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments due to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current single discount rate:

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

Measurement	Net Pension Liability				Single Discount Rate Assumption	
	Date June 30	Current Single Discount				
		1% Decrease	Rate	1% Increase		
	2016	\$6,832,747,755	\$5,317,595,337	\$4,061,016,509	7.25%	
	2017	6,479,208,704	4,917,992,831	3,638,638,217	7.25%	
	2018	6,406,666,255	4,815,202,417	3,481,507,071	7.25%	
	2019	6,443,003,824	4,811,654,670	3,463,357,380	7.25%	
	2020	8,280,412,543	6,396,151,084	4,856,459,957	6.75%	
	2021	6,338,151,561	4,431,919,221	2,841,810,253	6.75%	
	2022	7,696,442,274	5,736,131,484	4,106,314,531	6.75%	
	2023	7,596,188,009	5,598,279,866	3,891,189,564	6.75%	
	2024	7,249,971,484	5,185,538,939	3,465,803,141	6.75%	
	2025	6,941,759,634	4,975,081,672	3,179,268,411	6.75%	

Statement of Fiduciary Net Position as of June 30, 2025 Pension

	2025*
Assets	
Cash and Deposits	\$ 370,664,441
Receivables	
Accounts Receivable - Sale of Investments	\$ 10,693,427
Interest and Dividend Receivables	23,008,405
Contributions	96,755,366
Accounts Receivable - Other	<u>11,415,516</u>
Total Receivables	<u>\$ 141,872,714</u>
Investments	
Fixed Income	\$ 3,008,183,081
Domestic Equities	4,666,163,574
International Equities	1,822,895,633
Real Estate	1,103,259,848
Other	<u>2,309,344,699</u>
Total Investments	<u>\$ 12,909,846,835</u>
Total Assets	<u>\$ 13,422,383,990</u>
Liabilities	
Payables	
Accounts Payable - Purchase of Investments	\$ 16,285,261
Accrued Expenses	<u>12,814,225</u>
Total Liabilities	<u>\$ 29,099,486</u>
Net Position Restricted for Pensions	<u>\$ 13,393,284,504</u>

* Reported amounts provided by the System as of June 30, 2025 do not include the 401(h) medical subsidy account. Total is the actual amount on the balance sheet.

Statement of Changes in Fiduciary Net Position for Year Ended June 30, 2025 Pension

	<u>Total*</u>
Additions	
Contributions	
Employer	\$ 661,820,544
Member	<u>278,103,921</u>
Total Contributions	<u>\$ 939,924,465</u>
Investment Income	
Net Appreciation/(Depreciation) in Fair Value of Investments	\$ 1,011,436,695
Interest and Dividends	292,235,941
Less Investment Expense	<u>(63,525,801)</u>
Net Investment Income/(Loss)	<u>\$ 1,240,146,835</u>
Total Additions	<u>\$ 2,180,071,300</u>
Deductions	
Benefit Payments and Refunds	\$ 1,060,617,496
Pension Plan Administrative Expense	12,805,160
Other custodial, professional and non-investment expenses	<u>3,242,880</u>
Total Deductions	<u>\$ 1,076,665,536</u>
Net Increase/(Decrease) in Net Position	<u>\$ 1,103,405,764</u>
Net Position Restricted for Pensions	
Beginning of Year	<u>\$ 12,289,878,740</u>
End of Year	<u>\$ 13,393,284,504</u>

* Reported amounts provided by the System as of June 30, 2025 do not include the 401(h) medical subsidy account.

Schedules of Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability and Related Ratios

Last 10 Fiscal Years

Fiscal Year Ending	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Total Pension Liability											
Service Cost	\$ 368,188,296	\$ 341,709,531	\$ 332,275,622	\$ 321,589,002	\$ 319,295,943	\$ 310,678,283	\$ 275,380,260	\$ 269,751,007	\$ 262,626,490	\$ 266,379,101	\$ 243,964,955
Interest on the Total Pension Liability	1,156,221,208	1,128,292,969	1,087,517,643	1,056,221,936	1,026,952,855	994,537,325	970,599,109	936,988,169	906,200,904	875,246,755	847,646,050
Benefit Changes	111,822,081	-	86,209,933	10,793,500	-	69,354,791	-	-	-	-	-
Difference between expected and actual experience of the Total Pension Liability	317,334,408	50,577,976	105,680,539	37,806,852	(5,871,508)	198,104,071	(111,250,355)	39,112,535	(19,046,986)	18,403,928	(106,715,500)
Assumption Changes	-	(76,691,448)	-	-	-	778,434,124	-	-	-	815,022,527	-
Benefit Payments	(1,030,614,577)	(1,000,616,374)	(971,121,035)	(913,994,579)	(858,210,462)	(816,708,118)	(780,906,714)	(741,752,669)	(706,303,846)	(670,359,868)	(631,310,997)
Refunds	(30,002,919)	(25,519,573)	(27,386,598)	(23,726,778)	(19,883,792)	(23,312,151)	(23,464,493)	(24,010,459)	(23,408,460)	(24,233,277)	(26,344,739)
Net Change in Total Pension Liability	\$ 892,948,497	\$ 417,753,081	\$ 613,176,104	\$ 488,689,933	\$ 462,283,036	\$ 1,511,088,325	\$ 330,357,807	\$ 480,088,583	\$ 420,068,102	\$ 1,280,459,166	\$ 327,239,769
Total Pension Liability - Beginning	\$ 17,475,417,679	\$ 17,057,664,598	\$ 16,444,488,494	\$ 15,955,798,561	\$ 15,493,515,525	\$ 13,982,427,200	\$ 13,652,069,393	\$ 13,171,980,810	\$ 12,751,912,708	\$ 11,471,453,542	\$ 11,144,213,773
Total Pension Liability - Ending (a)	\$ 18,368,366,176	\$ 17,475,417,679	\$ 17,057,664,598	\$ 16,444,488,494	\$ 15,955,798,561	\$ 15,493,515,525	\$ 13,982,427,200	\$ 13,652,069,393	\$ 13,171,980,810	\$ 12,751,912,708	\$ 11,471,453,542
Plan Fiduciary Net Position											
Contributions - Employer	\$ 661,820,544	\$ 612,453,937	\$ 655,093,369	\$ 579,028,230	\$ 459,277,447	\$ 445,021,693	\$ 434,407,178	\$ 422,659,079	\$ 366,653,014	\$ 357,481,725	\$ 332,294,226
Contributions - Member	278,103,921	268,502,372	254,678,553	243,981,535	236,878,931	229,725,742	223,995,134	217,571,830	213,060,827	207,949,398	204,063,168
Pension Plan Net Investment Income	1,240,146,835	989,750,891	850,473,408	(690,177,440)	2,617,660,628	101,039,189	488,269,838	717,090,294	978,594,418	61,877,808	249,804,954
Benefit Payments	(1,030,614,577)	(1,000,616,374)	(971,121,035)	(913,994,579)	(858,210,462)	(816,708,118)	(780,906,714)	(741,752,669)	(706,303,846)	(670,359,868)	(631,310,997)
Refunds	(30,002,919)	(25,519,573)	(27,386,598)	(23,726,778)	(19,883,792)	(23,312,151)	(23,464,493)	(24,010,459)	(23,408,460)	(24,233,277)	(26,344,739)
Pension Plan Administrative Expense	(12,805,160)	(10,929,701)	(9,637,702)	(9,523,523)	(8,417,145)	(8,281,785)	(7,436,447)	(7,767,254)	(7,670,827)	(7,061,317)	(7,581,315)
Other**	(3,242,880)	(3,147,544)	(1,072,273)	(1,109,775)	(790,708)	(892,659)	(958,942)	(911,824)	(1,254,518)	(1,263,550)	(1,626,866)
Net Change in Plan Fiduciary Net Position	\$ 1,103,405,764	\$ 830,494,008	\$ 751,027,722	\$ (815,522,330)	\$ 2,426,514,899	\$ (73,408,089)	\$ 333,905,554	\$ 582,878,997	\$ 819,670,608	\$ (75,609,081)	\$ 119,298,431
Plan Fiduciary Net Position - Beginning	\$ 12,289,878,740	\$ 11,459,384,732	\$ 10,708,357,010	\$ 11,523,879,340	\$ 9,097,364,441	\$ 9,170,772,530	\$ 8,836,866,976	\$ 8,253,987,979	\$ 7,434,317,371	\$ 7,509,926,452	\$ 7,390,628,021
Plan Fiduciary Net Position - Ending (b)	\$ 13,393,284,504	\$ 12,289,878,740	\$ 11,459,384,732	\$ 10,708,357,010	\$ 11,523,879,340	\$ 9,097,364,441	\$ 9,170,772,530	\$ 8,836,866,976	\$ 8,253,987,979	\$ 7,434,317,371	\$ 7,509,926,452
Net Pension Liability - Ending (a) - (b)	\$ 4,975,081,672	\$ 5,185,538,939	\$ 5,598,279,866	\$ 5,736,131,484	\$ 4,431,919,221	\$ 6,396,151,084	\$ 4,811,654,670	\$ 4,815,202,417	\$ 4,917,992,831	\$ 5,317,595,337	\$ 3,961,527,090
Plan Fiduciary Net Position as a Percentage of Total Pension Liability											
Covered Payroll*	72.91 %	70.33 %	67.18 %	65.12 %	72.22 %	58.72 %	65.59 %	64.73 %	62.66 %	58.30 %	65.47 %
Net Pension Liability as a Percentage of Covered Payroll	141.04 %	153.35 %	176.15 %	186.38 %	149.07 %	220.96 %	170.32 %	174.96 %	184.36 %	204.41 %	153.84 %

Notes to Schedule:

* Based on the June 30 census data for the applicable fiscal year. Covered payroll for employer's disclosure may differ.

** Includes custodial, professional and non-investment expenses, and contributions other than for contribution effort.



Schedules of Required Supplementary Information

Schedule of the Employers' Net Pension Liability

Last 10 Fiscal Years

FY Ending June 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll
2016	\$ 12,751,912,708	\$ 7,434,317,371	\$ 5,317,595,337	58.30%	\$ 2,601,403,606	204.41%
2017	13,171,980,810	8,253,987,979	4,917,992,831	62.66%	2,667,611,532	184.36%
2018	13,652,069,393	8,836,866,976	4,815,202,417	64.73%	2,752,235,069	174.96%
2019	13,982,427,200	9,170,772,530	4,811,654,670	65.59%	2,825,006,022	170.32%
2020	15,493,515,525	9,097,364,441	6,396,151,084	58.72%	2,894,708,279	220.96%
2021	15,955,798,561	11,523,879,340	4,431,919,221	72.22%	2,972,968,504	149.07%
2022	16,444,488,494	10,708,357,010	5,736,131,484	65.12%	3,077,583,995	186.38%
2023	17,057,664,598	11,459,384,732	5,598,279,866	67.18%	3,178,096,144	176.15%
2024	17,475,417,679	12,289,878,740	5,185,538,939	70.33%	3,381,486,890	153.35%
2025	18,368,366,176	13,393,284,504	4,975,081,672	72.91%	3,527,365,424	141.04%

* Based on the June 30 census data. Covered payroll for employer's disclosure may differ.

Schedules of Required Supplementary Information

Schedule of Employer Pension Contributions

Last 10 Fiscal Years

FY Ending June 30,	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll
2016	\$ 357,481,725	\$ 357,481,725	\$ -	\$ 2,601,403,606	13.74%
2017	366,653,014	366,653,014	-	2,667,611,532	13.74%
2018	422,659,079	422,659,079	-	2,752,235,069	15.36%
2019	434,407,178	434,407,178	-	2,825,006,022	15.38%
2020	445,021,693	445,021,693	-	2,894,708,279	15.37%
2021	459,277,447	459,277,447	-	2,972,968,504	15.45%
2022	579,028,230	579,028,230	-	3,077,583,995	18.81%
2023	655,093,369	655,093,369	-	3,178,096,144	20.61%
2024	612,453,937	612,453,937	-	3,381,486,890	18.11%
2025	661,820,544	661,820,544	-	3,527,365,424	18.76%

* We do not compute a dollar amount for the Actuarially Determined Contribution. It is our understanding that employers contribute the Actuarially Determined Contribution. The amount shown in this column, therefore, matches the actual contributions. Contributions other than the Actuarial Determined Contributions are accounted for separately.

** Based on the June 30 census data. Covered payroll for employer's disclosure may differ.

Notes to Schedule of Pension Contributions

Valuation Date	Actuarially determined contribution rates for the 2024-2025 biennium were determined based on the June 30, 2021 actuarial valuation. Actuarially determined contribution rates for the 2026-2027 biennium were determined based on the June 30, 2023 actuarial valuation. Future employer contribution rates for the purposes of the projection in this report are based on the closed statutory amortization periods.
Notes	The roll-forward of total pension liability from June 30, 2024 to June 30, 2025 reflects expected service cost and interest reduced by actual benefit payments.

Methods and Assumptions:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Percentage-of-Payroll, Closed
Remaining Amortization Period	Multiple periods of 15-20 years; the unfunded liability as of June 30, 2017 shall be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.
Asset Valuation Method	5-year smoothed fair value for funding purposes; 20% corridor
Price Inflation	2.0% per year
Wage Inflation	2.75% per year (2.25% for Teachers) in the 2021 valuation
Salary Increases	5.4% average, including inflation
Investment Rate of Return	6.75% per year, net of investment expenses, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Based on the 2015-2019 Experience Study.
Mortality	Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each member classification (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.

Other Information:

Notes	The Board has adopted new assumptions based on the 2015-2019 experience study effective for employer contributions in the 2024-2025 biennium.
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NOTE: A full list of actuarial assumptions and the summary of benefit provisions can be found starting on page 62. Actuarial assumptions for contributions made in the year ending June 30, 2025 can be found in the June 30, 2021 actuarial valuation report.

Summary of Pension Population Statistics as of June 30, 2024

For purposes of GASB Statement No. 67 disclosures, the System has adopted a roll-forward methodology for accounting purposes. This means that the June 30, 2025 Total Pension Liability is based on a roll-forward of the June 30, 2024 valuation. A brief summary of the June 30, 2024 census data is shown below.

Inactive Plan Members or Beneficiaries Currently Receiving Benefits*	45,330
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	3,493
Active Plan Members	48,989
Non-Vested Inactive Members	<u>20,159</u>
Total Plan Members	117,971

* Number counts for inactive plan members or beneficiaries receiving benefits as of June 30, 2024 include 4,232 additional data records which have resulted from additional annuities, survivor benefits, or members having benefits in more than one valuation group.

Additional information regarding the covered population as of June 30, 2024 may be found in the ACFR Schedules, GASB Statement Nos. 67 and 74 Plan Reporting and Accounting Schedules report issued December 12, 2024.

Calculation of the Single Discount Rate for Pension

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects: (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits); and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan fiduciary net position is not projected to be sufficient to pay benefits).

The determination of the discount rate is done at the plan level. Our understanding is that all pension assets are available to pay the pension benefits of the four-member classifications so there is one plan for the discount rate calculation. For the purpose of this valuation, the expected rate of return on pension plan investments is 6.75%; the municipal bond rate is 5.20% (based on the weekly rate closest to but not later than the measurement date of The Bond Buyer "20-Bond GO Index" for June 2025); and the resulting single discount rate is 6.75%.

The tables in this section provide background for the development of the single discount rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Service Cost contributions for future hires after June 30, 2025 are not included (nor are their liabilities).

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years after June 30, 2025.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate. It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

Single Discount Rate Development

Projection of Pension Contributions Beginning July 1, 2025

(Years 1-50 only)

Year	Payroll for Current Employees	Contributions from Current Employees	Employer Service Cost and Expense Contributions	UAL Contributions	Total Contributions
0	\$ 3,527,365,424				
1	3,529,848,891	\$ 252,239,206	\$ 107,452,391	\$ 487,900,951	\$ 847,592,548
2	3,393,047,772	242,860,666	101,431,385	501,493,659	845,785,710
3	3,274,386,922	234,676,923	95,973,518	477,532,296	808,182,738
4	3,164,943,322	227,093,935	90,809,337	490,841,824	808,745,097
5	3,057,675,588	219,624,218	85,720,980	504,525,228	809,870,426
6	2,947,844,289	211,933,677	80,596,968	518,593,086	811,123,731
7	2,837,739,787	204,221,260	75,568,469	533,056,284	812,846,013
8	2,727,877,093	196,565,022	70,692,072	547,926,012	815,183,105
9	2,617,425,680	188,904,963	65,914,893	563,213,783	818,033,639
10	2,507,463,687	181,311,823	61,251,317	578,931,436	821,494,575
11	2,398,582,045	173,855,890	56,765,617	595,091,151	825,712,658
12	2,291,870,033	166,615,285	52,501,106	611,705,451	830,821,842
13	2,188,149,752	159,590,961	48,509,386	628,787,219	836,887,566
14	2,087,674,990	152,776,456	44,769,548	646,349,706	843,895,709
15	1,988,391,308	146,023,840	41,157,965	80,391,518	267,573,323
16	1,890,673,454	139,320,767	37,698,187	82,660,257	259,679,211
17	1,795,246,269	132,688,584	34,423,473	-	167,112,056
18	1,700,768,622	126,034,623	31,267,680	-	157,302,303
19	1,607,064,605	119,346,667	28,237,679	-	147,584,346
20	1,512,624,971	112,491,541	25,261,920	-	137,753,462
21	1,418,173,673	105,500,099	22,379,926	-	127,880,025
22	1,323,701,896	98,362,860	19,596,525	-	117,959,386
23	1,228,299,022	90,980,167	16,886,748	-	107,866,915
24	1,132,302,325	83,395,507	14,317,922	-	97,713,429
25	1,036,776,276	75,816,438	11,941,617	-	87,758,055
26	945,645,486	68,598,785	9,854,204	-	78,452,990
27	858,597,012	61,725,729	8,030,672	-	69,756,401
28	771,835,708	54,970,929	6,415,167	-	61,386,096
29	687,997,127	48,524,563	5,017,079	-	53,541,642
30	607,779,226	42,461,004	3,824,958	-	46,285,962
31	532,957,850	36,888,757	2,854,307	-	39,743,064
32	464,430,376	31,847,635	2,074,979	-	33,922,615
33	399,867,255	27,175,005	1,430,452	-	28,605,456
34	340,942,351	22,967,303	933,397	-	23,900,701
35	288,982,468	19,309,444	568,055	-	19,877,499
36	242,360,440	16,071,302	323,101	-	16,394,402
37	200,144,104	13,179,264	150,943	-	13,330,207
38	161,642,893	10,563,986	47,981	-	10,611,967
39	127,473,208	8,249,690	13,806	-	8,263,497
40	98,600,881	6,326,024	4,352	-	6,330,376
41	74,180,011	4,702,727	31,975	-	4,734,702
42	54,871,973	3,420,130	64,506	-	3,484,637
43	41,034,442	2,497,840	91,879	-	2,589,719
44	30,489,358	1,855,201	55,922	-	1,911,123
45	22,205,169	1,350,126	33,612	-	1,383,739
46	15,934,627	969,811	16,153	-	985,964
47	11,528,589	704,226	2,196	-	706,422
48	8,432,336	518,269	(7,542)	-	510,727
49	5,984,439	371,811	(15,693)	-	356,118
50	4,042,840	255,870	(21,107)	-	234,762

Employer contributions as shown may differ substantially from those determined by a funding valuation.



Single Discount Rate Development

Projection of Pension Plan Fiduciary Net Position

Beginning July 1, 2025

(Years 1-50)

Year	Projected Beginning Plan Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings at 6.75% (e)	Projected Ending Plan Net Position (f)=(a)+(b)-(c)-(d)+(e)
1	\$ 13,393,284,504	\$ 847,592,548	\$ 1,154,822,413	\$ 12,354,471	\$ 893,436,850	\$ 13,967,137,018
2	13,967,137,018	845,785,710	1,188,345,525	11,875,667	931,014,875	14,543,716,411
3	14,543,716,411	808,182,738	1,221,760,582	11,460,354	967,590,050	15,086,268,264
4	15,086,268,264	808,745,097	1,256,077,026	11,077,302	1,003,104,418	15,630,963,451
5	15,630,963,451	809,870,426	1,292,599,530	10,701,865	1,038,708,660	16,176,241,142
6	16,176,241,142	811,123,731	1,329,888,705	10,317,455	1,074,331,314	16,721,490,026
7	16,721,490,026	812,846,013	1,364,766,694	9,932,089	1,110,047,674	17,269,684,929
8	17,269,684,929	815,183,105	1,397,434,812	9,547,570	1,146,056,638	17,823,942,291
9	17,823,942,291	818,033,639	1,428,891,464	9,160,990	1,182,532,152	18,386,455,629
10	18,386,455,629	821,494,575	1,463,208,135	8,776,123	1,219,490,203	18,955,456,148
11	18,955,456,148	825,712,658	1,495,559,423	8,395,037	1,256,976,397	19,534,190,744
12	19,534,190,744	830,821,842	1,525,725,198	8,021,545	1,295,221,530	20,126,487,374
13	20,126,487,374	836,887,566	1,554,038,818	7,658,524	1,334,474,999	20,736,152,596
14	20,736,152,596	843,895,709	1,579,582,357	7,306,862	1,375,023,721	21,368,182,808
15	21,368,182,808	267,573,323	1,603,250,181	6,959,370	1,397,778,272	21,423,324,852
16	21,423,324,852	259,679,211	1,625,116,794	6,617,357	1,400,523,691	21,451,793,603
17	21,451,793,603	167,112,056	1,644,352,396	6,283,362	1,398,744,689	21,367,014,591
18	21,367,014,591	157,302,303	1,661,573,566	5,952,690	1,392,135,687	21,248,926,324
19	21,248,926,324	147,584,346	1,676,539,631	5,624,726	1,383,356,134	21,097,702,447
20	21,097,702,447	137,753,462	1,688,638,633	5,294,187	1,372,431,447	20,913,954,536
21	20,913,954,536	127,880,025	1,696,958,527	4,963,608	1,359,435,439	20,699,347,865
22	20,699,347,865	117,959,386	1,702,427,730	4,632,957	1,344,449,540	20,454,696,104
23	20,454,696,104	107,866,915	1,705,306,652	4,299,047	1,327,515,996	20,180,473,316
24	20,180,473,316	97,713,429	1,705,543,958	3,963,058	1,308,672,149	19,877,351,878
25	19,877,351,878	87,758,055	1,704,302,876	3,628,717	1,287,933,247	19,545,111,587
26	19,545,111,587	78,452,990	1,700,426,283	3,309,759	1,265,337,397	19,185,165,931
27	19,185,165,931	69,756,401	1,694,706,279	3,005,090	1,240,952,360	18,798,163,324
28	18,798,163,324	61,386,096	1,689,429,921	2,701,425	1,214,737,050	18,382,155,123
29	18,382,155,123	53,541,642	1,683,651,315	2,407,990	1,186,597,654	17,936,235,114
30	17,936,235,114	46,285,962	1,677,379,422	2,127,227	1,156,474,714	17,459,489,141
31	17,459,489,141	39,743,064	1,668,324,471	1,865,352	1,124,386,452	16,953,428,834
32	16,953,428,834	33,922,615	1,655,661,082	1,625,506	1,090,462,522	16,420,527,382
33	16,420,527,382	28,605,456	1,640,341,863	1,399,535	1,054,831,234	15,862,222,674
34	15,862,222,674	23,900,701	1,621,534,242	1,193,298	1,017,620,713	15,281,016,547
35	15,281,016,547	19,877,499	1,598,087,865	1,011,439	979,040,165	14,680,834,907
36	14,680,834,907	16,394,402	1,571,088,260	848,262	939,314,044	14,064,606,832
37	14,064,606,832	13,330,207	1,541,228,742	700,504	898,613,130	13,434,620,922
38	13,434,620,922	10,611,967	1,508,300,216	565,750	857,096,504	12,793,463,427
39	12,793,463,427	8,263,497	1,472,343,061	446,156	814,938,115	12,143,875,821
40	12,143,875,821	6,330,376	1,432,771,849	345,103	772,343,850	11,489,433,096
41	11,489,433,096	4,734,702	1,389,268,171	259,630	729,563,104	10,834,203,101
42	10,834,203,101	3,484,637	1,341,003,175	192,052	686,898,168	10,183,390,679
43	10,183,390,679	2,589,719	1,288,501,295	143,621	644,683,232	9,542,018,714
44	9,542,018,714	1,911,123	1,233,962,493	106,713	603,179,950	8,913,040,581
45	8,913,040,581	1,383,739	1,178,588,182	77,718	562,545,748	8,298,304,167
46	8,298,304,167	985,964	1,122,090,914	55,771	522,914,211	7,700,057,657
47	7,700,057,657	706,422	1,064,586,049	40,350	484,432,902	7,120,570,583
48	7,120,570,583	510,727	1,006,907,890	29,513	447,226,240	6,561,370,146
49	6,561,370,146	356,118	949,582,399	20,946	411,378,506	6,023,501,425
50	6,023,501,425	234,762	892,753,401	14,150	376,955,225	5,507,923,862

Employer contributions as shown may differ substantially from those determined by a funding valuation.



Single Discount Rate Development

Projection of Pension Plan Fiduciary Net Position

Beginning July 1, 2025

(Years 51-100)

Year	Projected Beginning	Projected Total	Projected Benefit	Projected	Projected	Projected Ending Plan Net
	Plan Net Position	Contributions	Payments	Administrative Expenses	Investment Earnings at 6.75%	Position
51	\$ 5,507,923,862	\$ 145,676	\$ 836,574,775	\$ 8,956	\$ 344,016,024	\$ 5,015,501,830
52	5,015,501,830	88,731	781,145,882	5,488	312,615,941	4,547,055,132
53	4,547,055,132	51,728	726,644,035	3,219	282,804,038	4,103,263,643
54	4,103,263,643	27,610	673,265,761	1,727	254,619,462	3,684,643,227
55	3,684,643,227	10,772	621,195,030	673	228,090,751	3,291,549,047
56	3,291,549,047	2,135	570,564,571	133	203,237,502	2,924,223,979
57	2,924,223,979	120	521,531,222	8	180,070,851	2,582,763,721
58	2,582,763,721	-	474,275,466	-	158,591,120	2,267,079,374
59	2,267,079,374	-	428,948,715	-	138,787,225	1,976,917,885
60	1,976,917,885	-	385,682,607	-	120,637,713	1,711,872,991
61	1,711,872,991	-	344,600,144	-	104,111,076	1,471,383,922
62	1,471,383,922	-	305,815,478	-	89,165,672	1,254,734,116
63	1,254,734,116	-	269,429,648	-	75,749,781	1,061,054,249
64	1,061,054,249	-	235,527,042	-	63,801,919	889,329,126
65	889,329,126	-	204,173,030	-	53,251,393	738,407,489
66	738,407,489	-	175,410,485	-	44,019,068	607,016,072
67	607,016,072	-	149,257,651	-	36,018,393	493,776,814
68	493,776,814	-	125,706,193	-	29,156,626	397,227,247
69	397,227,247	-	104,718,715	-	23,336,291	315,844,823
70	315,844,823	-	86,228,082	-	18,456,847	248,073,588
71	248,073,588	-	70,136,251	-	14,416,520	192,353,856
72	192,353,856	-	56,314,537	-	11,114,304	147,153,623
73	147,153,623	-	44,606,527	-	8,451,981	110,999,078
74	110,999,078	-	34,832,494	-	6,336,037	82,502,620
75	82,502,620	-	26,796,490	-	4,679,312	60,385,443
76	60,385,443	-	20,293,412	-	3,402,298	43,494,329
77	43,494,329	-	15,114,801	-	2,434,072	30,813,600
78	30,813,600	-	11,060,529	-	1,712,720	21,465,791
79	21,465,791	-	7,946,394	-	1,185,129	14,704,527
80	14,704,527	-	5,602,646	-	806,554	9,908,434
81	9,908,434	-	3,875,650	-	540,152	6,572,936
82	6,572,936	-	2,630,619	-	356,339	4,298,656
83	4,298,656	-	1,752,856	-	231,966	2,777,767
84	2,777,767	-	1,147,829	-	149,393	1,779,330
85	1,779,330	-	740,079	-	95,535	1,134,787
86	1,134,787	-	471,264	-	60,953	724,475
87	724,475	-	297,682	-	39,019	465,813
88	465,813	-	187,637	-	25,213	303,389
89	303,389	-	118,903	-	16,531	201,017
90	201,017	-	76,366	-	11,033	135,684
91	135,684	-	50,078	-	7,496	93,102
92	93,102	-	33,707	-	5,165	64,561
93	64,561	-	23,309	-	3,584	44,836
94	44,836	-	16,500	-	2,479	30,815
95	30,815	-	11,870	-	1,686	20,630
96	20,630	-	8,601	-	1,107	13,137
97	13,137	-	6,225	-	680	7,592
98	7,592	-	4,466	-	364	3,490
99	3,490	-	3,190	-	130	429
100	429	-	445	-	14	-

Employer contributions as shown may differ substantially from those determined by a funding valuation.

Single Discount Rate Development

Present Values of Projected Pension Benefit Payments

Beginning July 1, 2025

(Years 1-50)

Year	Projected Beginning Plan Net Position		Projected Benefit Payments		Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
	(a)	(b)	(c)	(d)			(f)=(d)*v^(a)-.5	(g)=(e)*vf^(a)-.5	(h)=(c)/(1+sdr)^(a)-.5
1	\$ 13,393,284,504	\$ 1,154,822,413	\$ 1,154,822,413	\$ 1,154,822,413	-	\$ 1,117,715,471	\$ -	\$ 1,117,715,471	
2	13,967,137,018	1,188,345,525	1,188,345,525	1,188,345,525	-	1,077,434,579	-	1,077,434,579	
3	14,543,716,411	1,221,760,582	1,221,760,582	1,221,760,582	-	1,037,687,057	-	1,037,687,057	
4	15,086,268,264	1,256,077,026	1,256,077,026	1,256,077,026	-	999,375,456	-	999,375,456	
5	15,630,963,451	1,292,599,530	1,292,599,530	1,292,599,530	-	963,404,159	-	963,404,159	
6	16,176,241,142	1,329,888,705	1,329,888,705	1,329,888,705	-	928,521,442	-	928,521,442	
7	16,721,490,026	1,364,766,694	1,364,766,694	1,364,766,694	-	892,621,147	-	892,621,147	
8	17,269,684,929	1,397,434,812	1,397,434,812	1,397,434,812	-	856,194,493	-	856,194,493	
9	17,823,942,291	1,428,891,464	1,428,891,464	1,428,891,464	-	820,110,232	-	820,110,232	
10	18,386,455,629	1,463,208,135	1,463,208,135	1,463,208,135	-	786,703,735	-	786,703,735	
11	18,955,456,148	1,495,559,423	1,495,559,423	1,495,559,423	-	753,253,043	-	753,253,043	
12	19,534,190,744	1,525,725,198	1,525,725,198	1,525,725,198	-	719,856,045	-	719,856,045	
13	20,126,487,374	1,554,038,818	1,554,038,818	1,554,038,818	-	686,852,236	-	686,852,236	
14	20,736,152,596	1,579,582,357	1,579,582,357	1,579,582,357	-	653,997,133	-	653,997,133	
15	21,368,182,808	1,603,250,181	1,603,250,181	1,603,250,181	-	621,823,290	-	621,823,290	
16	21,423,324,852	1,625,116,794	1,625,116,794	1,625,116,794	-	590,448,986	-	590,448,986	
17	21,451,793,603	1,644,352,396	1,644,352,396	1,644,352,396	-	559,660,704	-	559,660,704	
18	21,367,014,591	1,661,573,566	1,661,573,566	1,661,573,566	-	529,762,984	-	529,762,984	
19	21,248,926,324	1,676,539,631	1,676,539,631	1,676,539,631	-	500,735,031	-	500,735,031	
20	21,097,702,447	1,688,638,633	1,688,638,633	1,688,638,633	-	472,457,763	-	472,457,763	
21	20,913,954,536	1,696,958,527	1,696,958,527	1,696,958,527	-	444,763,985	-	444,763,985	
22	20,699,347,865	1,702,427,730	1,702,427,730	1,702,427,730	-	417,983,545	-	417,983,545	
23	20,454,696,104	1,705,306,652	1,705,306,652	1,705,306,652	-	392,215,816	-	392,215,816	
24	20,180,473,316	1,705,543,958	1,705,543,958	1,705,543,958	-	367,466,413	-	367,466,413	
25	19,877,351,878	1,704,302,876	1,704,302,876	1,704,302,876	-	343,980,344	-	343,980,344	
26	19,545,111,587	1,700,426,283	1,700,426,283	1,700,426,283	-	321,496,889	-	321,496,889	
27	19,185,165,931	1,694,706,279	1,694,706,279	1,694,706,279	-	300,154,957	-	300,154,957	
28	18,798,163,324	1,689,429,921	1,689,429,921	1,689,429,921	-	280,300,182	-	280,300,182	
29	18,382,155,123	1,683,651,315	1,683,651,315	1,683,651,315	-	261,678,155	-	261,678,155	
30	17,936,235,114	1,677,379,422	1,677,379,422	1,677,379,422	-	244,218,603	-	244,218,603	
31	17,459,489,141	1,668,324,471	1,668,324,471	1,668,324,471	-	227,541,212	-	227,541,212	
32	16,953,428,834	1,655,661,082	1,655,661,082	1,655,661,082	-	211,535,423	-	211,535,423	
33	16,420,527,382	1,640,341,863	1,640,341,863	1,640,341,863	-	196,326,149	-	196,326,149	
34	15,862,222,674	1,621,534,242	1,621,534,242	1,621,534,242	-	181,803,408	-	181,803,408	
35	15,281,016,547	1,598,087,865	1,598,087,865	1,598,087,865	-	167,845,100	-	167,845,100	
36	14,680,834,907	1,571,088,260	1,571,088,260	1,571,088,260	-	154,575,519	-	154,575,519	
37	14,064,606,832	1,541,228,742	1,541,228,742	1,541,228,742	-	142,049,381	-	142,049,381	
38	13,434,620,922	1,508,300,216	1,508,300,216	1,508,300,216	-	130,224,337	-	130,224,337	
39	12,793,463,427	1,472,343,061	1,472,343,061	1,472,343,061	-	119,081,828	-	119,081,828	
40	12,143,875,821	1,432,771,849	1,432,771,849	1,432,771,849	-	108,553,951	-	108,553,951	
41	11,489,433,096	1,389,268,171	1,389,268,171	1,389,268,171	-	98,602,243	-	98,602,243	
42	10,834,203,101	1,341,003,175	1,341,003,175	1,341,003,175	-	89,158,475	-	89,158,475	
43	10,183,390,679	1,288,501,295	1,288,501,295	1,288,501,295	-	80,250,880	-	80,250,880	
44	9,542,018,714	1,233,962,493	1,233,962,493	1,233,962,493	-	71,994,450	-	71,994,450	
45	8,913,040,581	1,178,588,182	1,178,588,182	1,178,588,182	-	64,415,630	-	64,415,630	
46	8,298,304,167	1,122,090,914	1,122,090,914	1,122,090,914	-	57,449,908	-	57,449,908	
47	7,700,057,657	1,064,586,049	1,064,586,049	1,064,586,049	-	51,059,220	-	51,059,220	
48	7,120,570,583	1,006,907,890	1,006,907,890	1,006,907,890	-	45,239,237	-	45,239,237	
49	6,561,370,146	949,582,399	949,582,399	949,582,399	-	39,965,964	-	39,965,964	
50	6,023,501,425	892,753,401	892,753,401	892,753,401	-	35,198,266	-	35,198,266	

Single Discount Rate Development

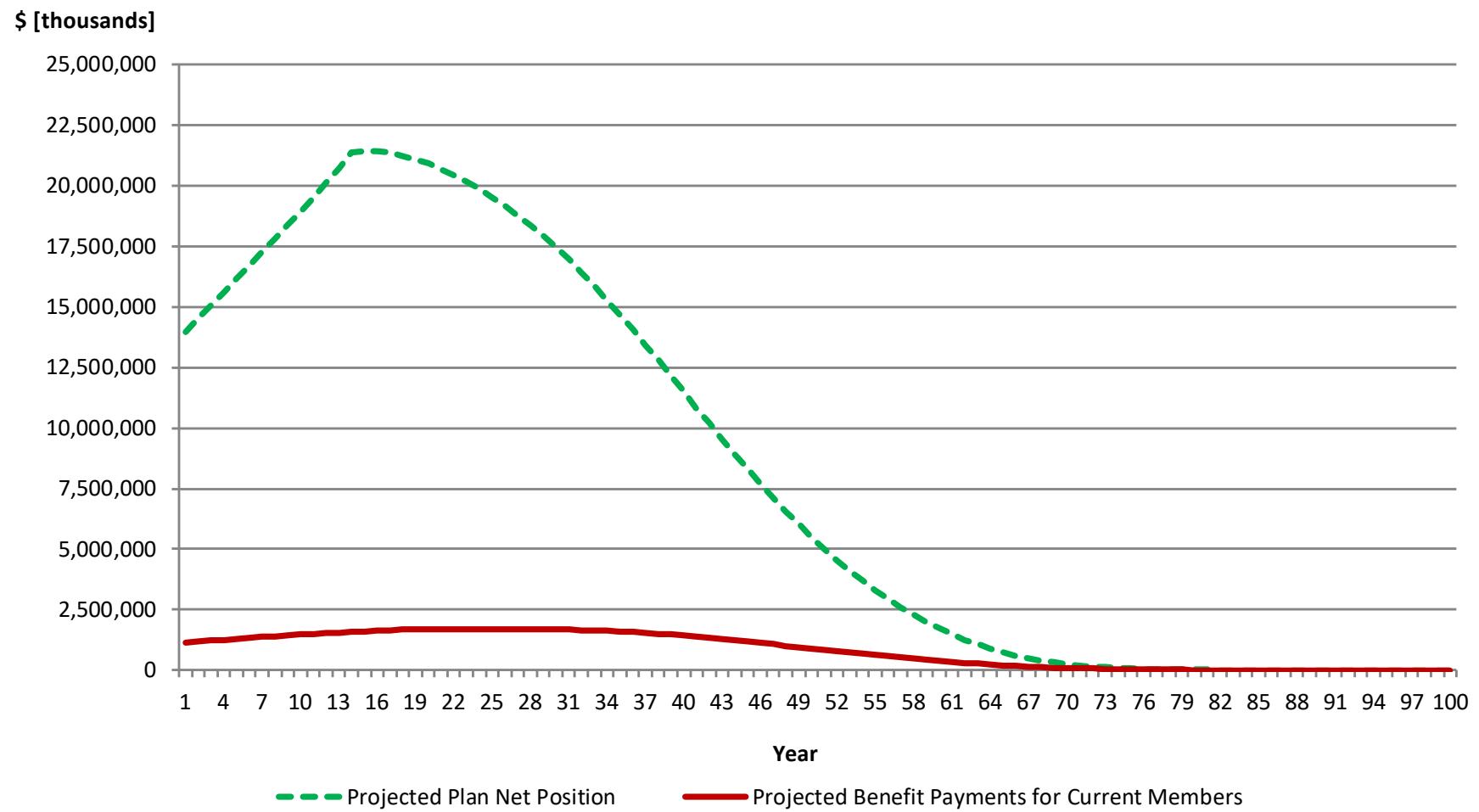
Present Values of Projected Pension Benefit Payments

Beginning July 1, 2025

(Years 51-100)

Year	Projected Beginning		Projected Benefit		Funded Portion of Benefit	Unfunded Portion	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
	Plan Net Position	Payments	Payments	of Benefit Payments	Payments				
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-5)	(g)=(e)*vf^((a)-5)	(h)=(c)/(1+sdr)^(a-5)		
51	\$ 5,507,923,862	\$ 836,574,775	\$ 836,574,775	\$ -	\$ 30,897,735	\$ -	\$ 30,897,735		
52	5,015,501,830	781,145,882	781,145,882	-	27,026,272	-	27,026,272		
53	4,547,055,132	726,644,035	726,644,035	-	23,550,917	-	23,550,917		
54	4,103,263,643	673,265,761	673,265,761	-	20,441,123	-	20,441,123		
55	3,684,643,227	621,195,030	621,195,030	-	17,667,631	-	17,667,631		
56	3,291,549,047	570,564,571	570,564,571	-	15,201,528	-	15,201,528		
57	2,924,223,979	521,531,222	521,531,222	-	13,016,520	-	13,016,520		
58	2,582,763,721	474,275,466	474,275,466	-	11,088,616	-	11,088,616		
59	2,267,079,374	428,948,715	428,948,715	-	9,394,727	-	9,394,727		
60	1,976,917,885	385,682,607	385,682,607	-	7,912,997	-	7,912,997		
61	1,711,872,991	344,600,144	344,600,144	-	6,623,057	-	6,623,057		
62	1,471,383,922	305,815,478	305,815,478	-	5,505,980	-	5,505,980		
63	1,254,734,116	269,429,648	269,429,648	-	4,544,150	-	4,544,150		
64	1,061,054,249	235,527,042	235,527,042	-	3,721,176	-	3,721,176		
65	889,329,126	204,173,030	204,173,030	-	3,021,829	-	3,021,829		
66	738,407,489	175,410,485	175,410,485	-	2,431,975	-	2,431,975		
67	607,016,072	149,257,651	149,257,651	-	1,938,529	-	1,938,529		
68	493,776,814	125,706,193	125,706,193	-	1,529,412	-	1,529,412		
69	397,227,247	104,718,715	104,718,715	-	1,193,505	-	1,193,505		
70	315,844,823	86,228,082	86,228,082	-	920,621	-	920,621		
71	248,073,588	70,136,251	70,136,251	-	701,466	-	701,466		
72	192,353,856	56,314,537	56,314,537	-	527,615	-	527,615		
73	147,153,623	44,606,527	44,606,527	-	391,496	-	391,496		
74	110,999,078	34,832,494	34,832,494	-	286,382	-	286,382		
75	82,502,620	26,796,490	26,796,490	-	206,381	-	206,381		
76	60,385,443	20,293,412	20,293,412	-	146,413	-	146,413		
77	43,494,329	15,114,801	15,114,801	-	102,155	-	102,155		
78	30,813,600	11,060,529	11,060,529	-	70,027	-	70,027		
79	21,465,791	7,946,394	7,946,394	-	47,129	-	47,129		
80	14,704,527	5,602,646	5,602,646	-	31,128	-	31,128		
81	9,908,434	3,875,650	3,875,650	-	20,171	-	20,171		
82	6,572,936	2,630,619	2,630,619	-	12,826	-	12,826		
83	4,298,656	1,752,856	1,752,856	-	8,006	-	8,006		
84	2,777,767	1,147,829	1,147,829	-	4,911	-	4,911		
85	1,779,330	740,079	740,079	-	2,966	-	2,966		
86	1,134,787	471,264	471,264	-	1,769	-	1,769		
87	724,475	297,682	297,682	-	1,047	-	1,047		
88	465,813	187,637	187,637	-	618	-	618		
89	303,389	118,903	118,903	-	367	-	367		
90	201,017	76,366	76,366	-	221	-	221		
91	135,684	50,078	50,078	-	136	-	136		
92	93,102	33,707	33,707	-	86	-	86		
93	64,561	23,309	23,309	-	55	-	55		
94	44,836	16,500	16,500	-	37	-	37		
95	30,815	11,870	11,870	-	25	-	25		
96	20,630	8,601	8,601	-	17	-	17		
97	13,137	6,225	6,225	-	11	-	11		
98	7,592	4,466	4,466	-	8	-	8		
99	3,490	3,190	3,190	-	5	-	5		
100	429	445	445	-	1	-	1		
				Totals	\$ 21,425,936,231	\$ -	\$ 21,425,936,231		

Projection of Pension Plan Net Position and Benefit Payments



Measurement of the Net OPEB Liability

Regarding the sensitivity of the net OPEB liability to changes in the Single Discount Rate, the following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 6.75%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Sensitivity of Net OPEB Liability to the Single Discount Rate Assumption

Measurement Date June 30	Net OPEB Liability				Single Discount Rate Assumption	
	Current Single Discount Rate		1% Increase			
	1% Decrease					
2016	\$ 526,463,381	\$ 484,105,215	\$ 447,486,556		7.25%	
2017	497,606,504	457,233,955	422,254,184		7.25%	
2018	476,527,879	457,845,765	405,513,854		7.25%	
2019	475,523,490	438,411,116	406,162,814		7.25%	
2020	475,306,336	437,708,995	405,067,127		6.75%	
2021	435,328,116	400,456,828	370,116,638		6.75%	
2022	410,261,439	377,887,685	349,692,649		6.75%	
2023	371,141,754	341,720,194	316,050,762		6.75%	
2024	340,075,506	310,859,667	290,674,437		6.75%	
2025	324,180,381	299,007,692	277,150,213		6.75%	

GASB No. 74 requires the sensitivity of the Net OPEB Liability to the healthcare cost trend assumption. Since the medical subsidy benefits are a fixed stipend, there is no sensitivity to change in the healthcare cost trend assumption.

Statement of Fiduciary Net Position as of June 30, 2025

OPEB*

Assets

Cash and Deposits	\$ 1,413,582
Receivables	
Due from Brokers for Securities Sold	\$ 40,781
Accrued Interest and Other Dividends	87,746
Contributions	3,980,880
Accounts Receivable - Other	43,535
Total Receivables	<u>\$ 4,152,942</u>
Investments	
Fixed Income	\$ 11,472,141
Domestic Equities	17,795,090
International Equities	6,951,876
Real Estate	4,207,441
Other	8,807,020
Total Investments	<u>\$ 49,233,568</u>
Total Assets	<u>\$ 54,800,092</u>

Liabilities

Payables	
Accounts Payable - Purchase of Investments Due to Brokers	\$ 62,106
Accrued Expenses	-
Accounts Payable - Other	48,869
Total Liabilities	<u>\$ 110,975</u>
Net Position Restricted for OPEB	<u>\$ 54,689,117</u>

* Total is the actual amount on the balance sheet.

Statement of Changes in Fiduciary Net Position for Year Ended June 30, 2025 OPEB

Additions

Contributions	
Employer	\$ 37,252,395
Nonemployer contributing entities	-
Active Employees	-
Other	740
Total Contributions	<u>\$ 37,253,135</u>
Investment Income	
Net Appreciation/(Depreciation) in Fair Value of Investments	\$ 3,884,942
Interest and Dividends	939,260
Less Investment Expense	(236,071)
Net Investment Income/(Loss)	<u>\$ 4,588,131</u>
Other	\$ -
Total Additions	<u>\$ 41,841,266</u>

Deductions

Benefit Payments	\$ 37,365,069
OPEB Plan Administrative Expense	419,979
Other	12,130
Total Deductions	<u>\$ 37,797,178</u>
Net Increase/(Decrease) in Net Position	\$ 4,044,088

Net Position Restricted for OPEB

Beginning of Year	<u>\$ 50,645,029</u>
End of Year	<u>\$ 54,689,117</u>

Schedules of Required Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios

Last 10 Fiscal Years

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability										
Service cost	\$ 301,198	\$ 383,071	\$ 462,843	\$ 590,608	\$ 730,979	\$ 740,258	\$ 856,820	\$ 983,597	\$ 1,099,249	\$ 1,217,827
Interest on the total OPEB liability	23,150,661	25,129,958	27,147,150	28,933,370	30,512,423	32,785,640	34,197,051	34,247,087	35,235,164	36,541,607
Changes of benefit terms	3,300,845	0	0	0	0	0	0	-	-	-
Difference between expected and actual experience	2,804,478	(13,700,519)	(16,748,566)	(13,087,104)	(9,912,340)	(10,218,847)	(7,156,217)	12,666,860	-	(4,537,602)
Changes of assumptions	0	(2,637,051)	0	0	0	22,675,585	0	-	-	-
Benefit payments, including refunds of employee contributions	(37,365,069)	(39,549,812)	(41,861,910)	(43,809,125)	(45,499,366)	(46,816,286)	(47,797,941)	(49,250,676)	(50,559,778)	(51,805,133)
Net change in total OPEB liability	(7,807,887)	(30,374,353)	(31,000,483)	(27,372,251)	(24,168,304)	(833,650)	(19,900,287)	(1,353,132)	(14,225,365)	(18,583,301)
Total OPEB liability - beginning	361,504,696	391,879,049	422,879,532	450,251,783	474,420,087	475,253,737	495,154,024	496,507,156	510,732,521	529,315,822
Total OPEB liability - ending (a)	\$ 353,696,809	\$ 361,504,696	\$ 391,879,049	\$ 422,879,532	\$ 450,251,783	\$ 474,420,087	\$ 475,253,737	\$ 495,154,024	\$ 496,507,156	\$ 510,732,521
Plan fiduciary net position										
Contributions - Employer	\$ 37,252,395	\$ 36,434,772	\$ 43,619,351	\$ 42,064,183	\$ 48,054,804	\$ 46,459,763	\$ 45,509,112	\$ 44,194,281	\$ 59,196,827	\$ 58,174,145
Nonemployer contributing entities contributions	0	0	0	0	0	0	0	0	0	0
Contributions - Member	0	0	0	0	0	0	0	0	0	0
OPEB plan net investment income	4,588,131	3,958,933	3,651,032	(2,819,451)	10,703,398	397,486	1,980,805	3,128,478	4,045,745	148,536
Benefit payments, including refunds of employee contributions	(37,365,069)	(39,549,812)	(41,861,910)	(43,809,125)	(45,499,366)	(46,816,286)	(47,797,941)	(49,250,676)	(50,559,778)	(51,805,133)
OPEB plan administrative expense	(419,979)	(343,470)	(236,993)	(234,185)	(171,779)	(169,016)	(151,772)	(33,144)	(31,713)	(16,951)
Other custodial, professional and non-investment expenses, and contributions other than for contribution effort	(11,390)	(14,249)	(4,472)	(4,530)	(3,194)	(3,476)	(5,842)	(3,881)	(5,186)	(3,030)
Net change in plan fiduciary net position	4,044,088	486,174	5,167,008	(4,803,108)	13,083,863	(131,529)	(465,638)	(1,964,942)	12,645,895	6,497,567
Plan fiduciary net position - beginning	50,645,029	50,158,855	44,991,847	49,794,955	36,711,092	36,842,621	37,308,259	39,273,201	26,627,306	20,129,739
Plan fiduciary net position - ending (b)	\$ 54,689,117	\$ 50,645,029	\$ 50,158,855	\$ 44,991,847	\$ 49,794,955	\$ 36,711,092	\$ 36,842,621	\$ 37,308,259	\$ 39,273,201	\$ 26,627,306
Net OPEB liability - ending (a) - (b)	\$ 299,007,692	\$ 310,859,667	\$ 341,720,194	\$ 377,887,685	\$ 400,456,828	\$ 437,708,995	\$ 438,411,116	\$ 457,845,765	\$ 457,233,955	\$ 484,105,215
Plan fiduciary net position as a percentage of total OPEB liability										
Covered Payroll*	15.46 %	14.01 %	12.80 %	10.64 %	11.06 %	7.74 %	7.75 %	7.53 %	7.91 %	5.21 %
Net OPEB liability as a percentage of covered-employee payroll	8.48 %	9.19 %	10.75 %	12.28 %	13.47 %	15.12 %	15.52 %	16.64 %	17.14 %	18.61 %

Notes to Schedule:

* Based on the June 30 census data for the applicable fiscal year.

Covered payroll for employer's disclosure may differ.



Schedules of Required Supplementary Information

Schedule of the Employers' Net OPEB Liability

Last 10 Fiscal Years

FY Ending June 30,	Total OPEB Liability	Plan Net Position	Net OPEB Liability	Plan Net Position as a % of Total OPEB Liability	Covered Payroll*	Net OPEB Liability as a % of Covered Payroll
2016	\$ 510,732,521	\$ 26,627,306	\$ 484,105,215	5.21 %	\$ 2,601,403,606	18.61 %
2017	496,507,156	39,273,201	457,233,955	7.91 %	2,667,611,532	17.14 %
2018	495,154,024	37,308,259	457,845,765	7.53 %	2,752,235,069	16.64 %
2019	475,253,737	36,842,621	438,411,116	7.75 %	2,825,006,022	15.52 %
2020	474,420,087	36,711,092	437,708,995	7.74 %	2,894,708,279	15.12 %
2021	450,251,783	49,794,955	400,456,828	11.06 %	2,972,968,504	13.47 %
2022	422,879,532	44,991,847	377,887,685	10.64 %	3,077,583,995	12.28 %
2023	391,879,049	50,158,855	341,720,194	12.80 %	3,178,096,144	10.75 %
2024	361,504,696	50,645,029	310,859,667	14.01 %	3,381,486,890	9.19 %
2025	353,696,809	54,689,117	299,007,692	15.46 %	3,527,365,424	8.48 %

* Based on the June 30 census data. Covered payroll for employer's disclosure may differ.

Schedules of Required Supplementary Information

Schedule of OPEB Contributions

Last 10 Fiscal Years

FY Ending June 30,	Actuarially Determined Contribution*		Contribution			Actual Contribution as a % of Covered Payroll	
	Actual Contribution*	Deficiency (Excess)	Covered Payroll**	Covered Payroll	Covered Payroll	Covered Payroll	Covered Payroll
2016	\$ 58,174,145	\$ 58,174,145	\$ -	\$ 2,601,403,606		2.24 %	
2017	59,196,827	59,196,827	-	2,667,611,532		2.22 %	
2018	44,194,281	44,194,281	-	2,752,235,069		1.61 %	
2019	45,509,112	45,509,112	-	2,825,006,022		1.61 %	
2020	46,459,763	46,459,763	-	2,894,708,279		1.60 %	
2021	48,054,804	48,054,804	-	2,972,968,504		1.62 %	
2022	42,064,183	42,064,183	-	3,077,583,995		1.37 %	
2023	43,619,351	43,619,351	-	3,178,096,144		1.37 %	
2024	36,434,772	36,434,772	-	3,381,486,890		1.08 %	
2025	37,252,395	37,252,395	-	3,527,365,424		1.06 %	

* We do not compute a dollar amount for the Actuarially Determined Contribution. It is our understanding that employers contribute the Actuarially Determined Contribution. The amount shown in this column, therefore, matches the actual contributions. Contributions other than the Actuarially Determined Contributions are accounted for separately.

** Based on the June 30 census data. Covered payroll for employer's disclosure may differ.

Notes to Schedule of OPEB Contributions

Valuation Date

Actuarially determined contribution rates for the 2024-2025 biennium were determined based on the June 30, 2021 actuarial valuation. Actuarially determined contribution rates for the 2026-2027 biennium were determined based on the June 30, 2023 actuarial valuation. Future employer contribution rates for the purposes of the projection in this report are based on the statutory requirement of solvency funding with the Board's funding policy to maintain a 20% margin (50% for Teachers).

Methods and Assumptions:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Not applicable under statutory funding
Asset Valuation Method	5-Year smoothed fair value; 20% corridor
Price Inflation	2.0% per year
Wage Inflation	2.75% per year (2.25% for Teachers) in the 2021 valuation
Salary Increases	5.4% average, including inflation
Investment Rate of Return	6.75% per year, net of OPEB plan investment expense, including inflation for determining solvency contributions
Funding Discount Rate	2.75% per year
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Based on the 2015-2019 experience study.
Mortality	Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.
Health Care Trend Rates	Not applicable, given that the benefits are fixed stipends.
Aging Factors	Not applicable, given that the benefits are fixed stipends.

Other Information:

Notes	The Board has adopted new assumptions based on the 2015-2019 experience study effective for employer contributions in the 2024-2025 biennium.
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NOTE: A full list of actuarial assumptions and the summary of benefit provisions can be found starting on page 62. Actuarial assumptions for contributions made in the year ending June 30, 2025 can be found in the June 30, 2021 actuarial valuation report.

Summary of OPEB Participant Data as of June 30, 2024

For purposes of GASB Statement No. 74 disclosures, the System has adopted a roll-forward methodology for accounting purposes. This means that the June 30, 2025 Total OPEB Liability is based on a roll-forward of the June 30, 2024 valuation. A brief summary of the June 30, 2024 census data is shown below.

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	8,743
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	5,932
Total Plan Members	14,675

Additional information regarding the covered population as of June 30, 2024 may be found in the ACFR Schedules, GASB Statement Nos. 67 and 74 Plan Reporting and Accounting Schedules report issued December 12, 2024.

Calculation of the Single Discount Rate for OPEB

GASB Statement No. 74 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total OPEB Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects: (1) the long-term expected rate of return on OPEB plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits); and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on OPEB plan investments is 6.75%; the municipal bond rate is 5.20%; and the resulting Single Discount Rate is 6.75%.

The tables in this section provide background for the development of the SDR.

The **Projection of Contributions** table shows the development of expected contributions in future years. Since the medical subsidy plan is closed to new hires, normal cost contributions for future hires are not included.

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the SDR. It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.

Single Discount Rate Development

Projection of OPEB Plan Net Position Beginning July 1, 2025

(Years 1-50)

Year	Projected Beginning Plan Net Position	Projected Total Contributions*	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 6.750%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	\$ 54,689,117	\$ 31,529,974	\$ 41,954,655	\$ 419,979	\$ 3,331,484	\$ 47,175,941
2	47,175,941	32,413,092	40,632,818	403,248	2,898,103	41,451,070
3	41,451,070	18,907,197	39,155,021	387,340	2,112,882	22,928,789
4	22,928,789	21,165,594	37,580,921	371,721	990,381	7,132,123
5	7,132,123	35,571,591	35,976,411	357,266	456,118	6,826,155
6	6,826,155	33,905,204	34,315,422	343,912	435,729	6,507,755
7	6,507,755	32,178,502	32,593,137	330,837	414,525	6,176,807
8	6,176,807	30,405,745	30,821,406	317,664	392,589	5,836,071
9	5,836,071	28,673,521	29,075,160	304,394	370,495	5,500,532
10	5,500,532	26,906,101	27,303,926	290,852	348,423	5,160,277
11	5,160,277	25,187,068	25,569,150	276,891	326,442	4,827,747
12	4,827,747	23,439,520	23,817,169	262,485	304,621	4,492,234
13	4,492,234	21,768,067	22,126,360	247,400	283,117	4,169,659
14	4,169,659	20,123,869	20,469,585	231,574	262,287	3,854,655
15	3,854,655	18,585,740	18,908,231	214,896	242,349	3,559,616
16	3,559,616	17,106,685	17,413,654	197,267	223,534	3,278,915
17	3,278,915	15,638,953	15,940,973	178,418	205,377	3,003,853
18	3,003,853	14,329,778	14,606,017	158,198	188,337	2,757,753
19	2,757,753	13,092,648	13,356,492	136,942	172,843	2,529,810
20	2,529,810	11,940,647	12,194,007	116,917	158,469	2,318,003
21	2,318,003	10,883,587	11,125,033	100,142	145,125	2,121,540
22	2,121,540	9,906,018	10,135,940	85,696	132,726	1,938,647
23	1,938,647	9,005,039	9,222,764	72,811	121,213	1,769,324
24	1,769,324	8,182,417	8,386,983	61,302	110,603	1,614,059
25	1,614,059	7,429,176	7,621,499	51,101	100,868	1,471,503
26	1,471,503	6,738,199	6,919,183	42,121	91,920	1,340,317
27	1,340,317	6,104,860	6,275,000	34,239	83,686	1,219,624
28	1,219,624	5,523,810	5,683,709	27,358	76,108	1,108,475
29	1,108,475	4,990,313	5,140,520	21,460	69,123	1,005,931
30	1,005,931	4,499,780	4,640,775	16,645	62,667	910,958
31	910,958	4,048,008	4,180,059	12,756	56,682	822,832
32	822,832	3,631,830	3,755,093	9,530	51,133	741,172
33	741,172	3,248,332	3,363,103	6,887	45,990	665,505
34	665,505	2,894,562	3,001,206	4,777	41,222	595,306
35	595,306	2,569,038	2,667,709	3,198	36,801	530,238
36	530,238	2,270,840	2,361,548	2,073	32,711	470,168
37	470,168	1,997,989	2,080,950	1,244	28,941	414,905
38	414,905	1,749,224	1,824,691	628	25,480	364,290
39	364,290	1,523,713	1,591,939	189	22,318	318,192
40	318,192	1,320,186	1,381,517	-	19,442	276,303
41	276,303	1,137,528	1,192,221	-	16,835	238,444
42	238,444	974,636	1,022,975	-	14,490	204,595
43	204,595	830,180	872,646	-	12,400	174,529
44	174,529	702,928	740,006	-	10,550	148,001
45	148,001	591,649	623,810	-	8,922	124,762
46	124,762	495,074	522,781	-	7,502	104,556
47	104,556	411,901	435,607	-	6,271	87,121
48	87,121	340,852	360,988	-	5,212	72,198
49	72,198	280,682	297,658	-	4,310	59,532
50	59,532	230,164	244,369	-	3,547	48,874

* Employer contributions as shown may differ substantially from those determined by a funding valuation.

Single Discount Rate Development

Projection of OPEB Plan Net Position Beginning July 1, 2025

(Years 51-100)

Year	Projected Beginning Plan Net Position	Projected Total Contributions*	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 6.750%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
51	\$ 48,874	\$ 188,127	\$ 199,923	\$ -	\$ 2,907	\$ 39,985
52	39,985	153,457	163,181	-	2,376	32,636
53	32,636	125,112	133,073	-	1,939	26,615
54	26,615	102,132	108,607	-	1,582	21,721
55	21,721	83,642	88,880	-	1,292	17,776
56	17,776	68,856	73,076	-	1,060	14,615
57	14,615	57,082	60,476	-	874	12,095
58	12,095	47,721	50,451	-	726	10,090
59	10,090	40,265	42,469	-	608	8,494
60	8,494	34,294	36,085	-	514	7,217
61	7,217	29,466	30,934	-	438	6,187
62	6,187	25,512	26,730	-	377	5,346
63	5,346	22,223	23,247	-	327	4,649
64	4,649	19,444	20,315	-	285	4,063
65	4,063	17,057	17,808	-	249	3,562
66	3,562	14,979	15,633	-	219	3,127
67	3,127	13,149	13,723	-	192	2,745
68	2,745	11,525	12,032	-	168	2,406
69	2,406	10,074	10,523	-	148	2,105
70	2,105	8,776	9,175	-	129	1,835
71	1,835	7,615	7,969	-	112	1,594
72	1,594	6,580	6,892	-	97	1,378
73	1,378	5,659	5,935	-	84	1,187
74	1,187	4,845	5,087	-	72	1,017
75	1,017	4,129	4,340	-	62	868
76	868	3,502	3,685	-	52	737
77	737	2,954	3,113	-	44	623
78	623	2,477	2,615	-	37	523
79	523	2,063	2,182	-	31	436
80	436	1,706	1,807	-	26	361
81	361	1,398	1,484	-	22	297
82	297	1,136	1,208	-	18	242
83	242	914	975	-	14	195
84	195	727	778	-	11	156
85	156	571	613	-	9	123
86	123	441	476	-	7	95
87	95	335	363	-	5	73
88	73	249	272	-	4	54
89	54	181	199	-	3	40
90	40	128	142	-	2	28
91	28	88	99	-	2	20
92	20	59	67	-	1	13
93	13	38	44	-	1	9
94	9	24	28	-	0	6
95	6	14	17	-	0	3
96	3	8	10	-	0	2
97	2	5	6	-	0	1
98	1	3	3	-	0	1
99	1	15	13	-	0	3
100	3	-	-	-	0	3

* Employer contributions as shown may differ substantially from those determined by a funding valuation.

Single Discount Rate Development

Present Values of Projected OPEB Benefits Beginning July 1, 2025

(Years 1-50)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Projected Benefit Payments	Unfunded Portion of Projected Benefit Payments	Present Value of Funded Benefit Payments Using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments Using Municipal Bond Rate (vf)	Present Value of All Benefit Payments Using Single Discount Rate (SDR)
	(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^(a-5)	(g)=(e)*vf^(a-5)
1	\$ 54,689,117	\$ 41,954,655	\$ 41,954,655	\$ -	\$ 40,606,562	\$ -	\$ 40,606,562
2	47,175,941	40,632,818	40,632,818	-	36,840,466	-	36,840,466
3	41,451,070	39,155,021	39,155,021	-	33,255,827	-	33,255,827
4	22,928,789	37,580,921	37,580,921	-	29,900,595	-	29,900,595
5	7,132,123	35,976,411	35,976,411	-	26,814,046	-	26,814,046
6	6,826,155	34,315,422	34,315,422	-	23,958,851	-	23,958,851
7	6,507,755	32,593,137	32,593,137	-	21,317,434	-	21,317,434
8	6,176,807	30,821,406	30,821,406	-	18,883,970	-	18,883,970
9	5,836,071	29,075,160	29,075,160	-	16,687,647	-	16,687,647
10	5,500,532	27,303,926	27,303,926	-	14,680,140	-	14,680,140
11	5,160,277	25,569,150	25,569,150	-	12,878,151	-	12,878,151
12	4,827,747	23,817,169	23,817,169	-	11,237,235	-	11,237,235
13	4,492,234	22,126,360	22,126,360	-	9,779,382	-	9,779,382
14	4,169,659	20,469,585	20,469,585	-	8,475,057	-	8,475,057
15	3,854,655	18,908,231	18,908,231	-	7,333,589	-	7,333,589
16	3,559,616	17,413,654	17,413,654	-	6,326,853	-	6,326,853
17	3,278,915	15,940,973	15,940,973	-	5,425,562	-	5,425,562
18	3,003,853	14,606,017	14,606,017	-	4,656,867	-	4,656,867
19	2,757,753	13,356,492	13,356,492	-	3,989,207	-	3,989,207
20	2,529,810	12,194,007	12,194,007	-	3,411,715	-	3,411,715
21	2,318,003	11,125,033	11,125,033	-	2,915,813	-	2,915,813
22	2,121,540	10,135,940	10,135,940	-	2,488,597	-	2,488,597
23	1,938,647	9,222,764	9,222,764	-	2,121,210	-	2,121,210
24	1,769,324	8,386,983	8,386,983	-	1,807,010	-	1,807,010
25	1,614,059	7,621,499	7,621,499	-	1,538,251	-	1,538,251
26	1,471,503	6,919,183	6,919,183	-	1,308,199	-	1,308,199
27	1,340,317	6,275,000	6,275,000	-	1,111,386	-	1,111,386
28	1,219,624	5,683,709	5,683,709	-	943,007	-	943,007
29	1,108,475	5,140,520	5,140,520	-	798,955	-	798,955
30	1,005,931	4,640,775	4,640,775	-	675,675	-	675,675
31	910,958	4,180,059	4,180,059	-	570,114	-	570,114
32	822,832	3,755,093	3,755,093	-	479,769	-	479,769
33	741,172	3,363,103	3,363,103	-	402,517	-	402,517
34	665,505	3,001,206	3,001,206	-	336,490	-	336,490
35	595,306	2,667,709	2,667,709	-	280,186	-	280,186
36	530,238	2,361,548	2,361,548	-	232,347	-	232,347
37	470,168	2,080,950	2,080,950	-	191,793	-	191,793
38	414,905	1,824,691	1,824,691	-	157,541	-	157,541
39	364,290	1,591,939	1,591,939	-	128,755	-	128,755
40	318,192	1,381,517	1,381,517	-	104,671	-	104,671
41	276,303	1,192,221	1,192,221	-	84,617	-	84,617
42	238,444	1,022,975	1,022,975	-	68,014	-	68,014
43	204,595	872,646	872,646	-	54,350	-	54,350
44	174,529	740,006	740,006	-	43,175	-	43,175
45	148,001	623,810	623,810	-	34,094	-	34,094
46	124,762	522,781	522,781	-	26,766	-	26,766
47	104,556	435,607	435,607	-	20,892	-	20,892
48	87,121	360,988	360,988	-	16,219	-	16,219
49	72,198	297,658	297,658	-	12,528	-	12,528
50	59,532	244,369	244,369	-	9,635	-	9,635

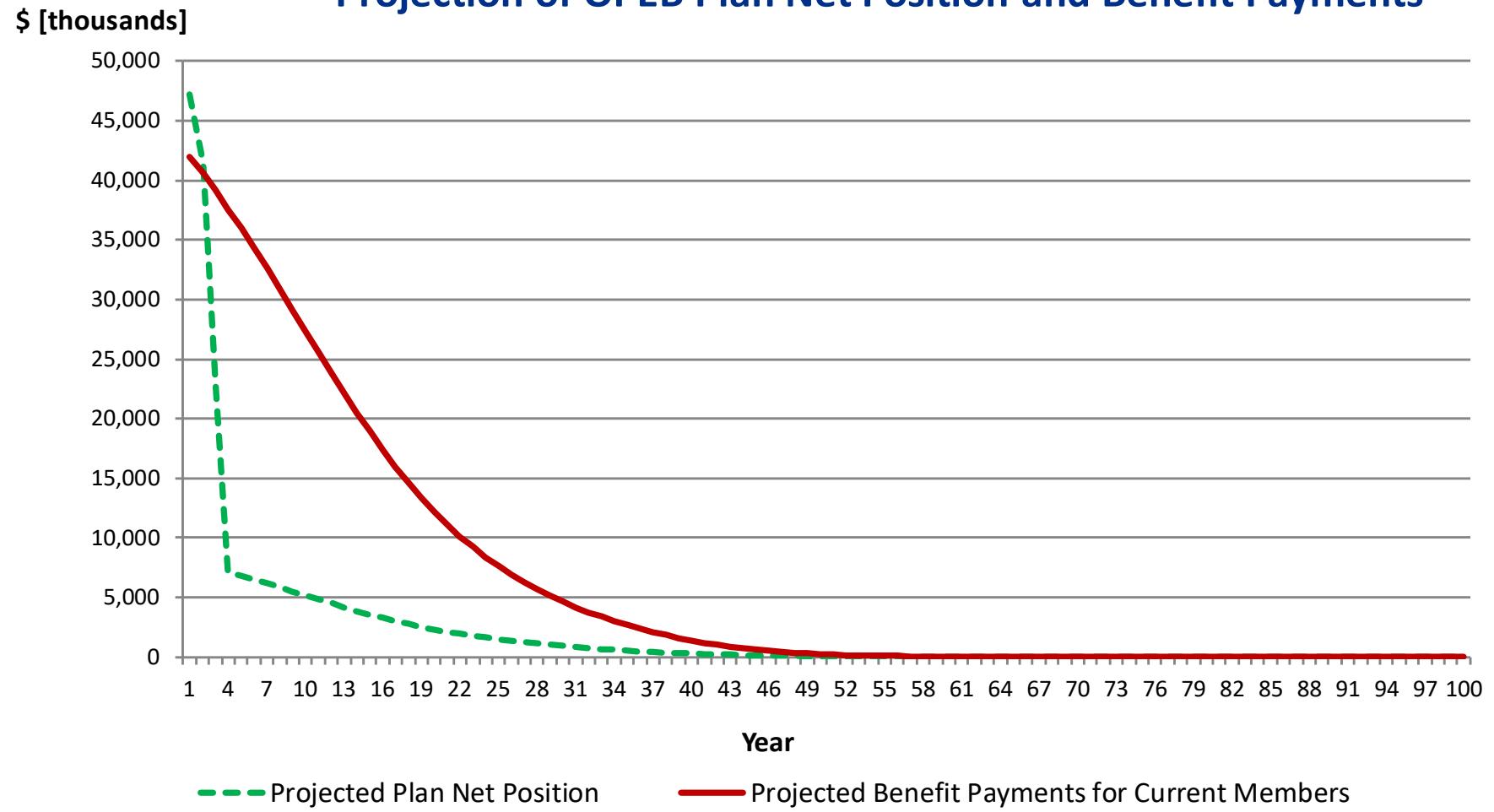
Single Discount Rate Development

Present Values of Projected OPEB Benefits Beginning July 1, 2025

(Years 50-100)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Projected Benefit Payments	Unfunded Portion of Projected Benefit Payments	Present Value of Funded Benefit Payments Using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments Using Municipal Bond Rate (vf)	Present Value of All Benefit Payments Using Single Discount Rate (SDR)
	(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^(a-.5)	(g)=(e)*vf^(a-.5)
51	\$ 48,874	\$ 199,923	\$ 199,923	\$ -	\$ 7,384	\$ -	\$ 7,384
52	39,985	163,181	163,181	-	5,646	-	5,646
53	32,636	133,073	133,073	-	4,313	-	4,313
54	26,615	108,607	108,607	-	3,297	-	3,297
55	21,721	88,880	88,880	-	2,528	-	2,528
56	17,776	73,076	73,076	-	1,947	-	1,947
57	14,615	60,476	60,476	-	1,509	-	1,509
58	12,095	50,451	50,451	-	1,180	-	1,180
59	10,090	42,469	42,469	-	930	-	930
60	8,494	36,085	36,085	-	740	-	740
61	7,217	30,934	30,934	-	595	-	595
62	6,187	26,730	26,730	-	481	-	481
63	5,346	23,247	23,247	-	392	-	392
64	4,649	20,315	20,315	-	321	-	321
65	4,063	17,808	17,808	-	264	-	264
66	3,562	15,633	15,633	-	217	-	217
67	3,127	13,723	13,723	-	178	-	178
68	2,745	12,032	12,032	-	146	-	146
69	2,406	10,523	10,523	-	120	-	120
70	2,105	9,175	9,175	-	98	-	98
71	1,835	7,969	7,969	-	80	-	80
72	1,594	6,892	6,892	-	65	-	65
73	1,378	5,935	5,935	-	52	-	52
74	1,187	5,087	5,087	-	42	-	42
75	1,017	4,340	4,340	-	33	-	33
76	868	3,685	3,685	-	27	-	27
77	737	3,113	3,113	-	21	-	21
78	623	2,615	2,615	-	17	-	17
79	523	2,182	2,182	-	13	-	13
80	436	1,807	1,807	-	10	-	10
81	361	1,484	1,484	-	8	-	8
82	297	1,208	1,208	-	6	-	6
83	242	975	975	-	4	-	4
84	195	778	778	-	3	-	3
85	156	613	613	-	2	-	2
86	123	476	476	-	2	-	2
87	95	363	363	-	1	-	1
88	73	272	272	-	1	-	1
89	54	199	199	-	1	-	1
90	40	142	142	-	0	-	0
91	28	99	99	-	0	-	0
92	20	67	67	-	0	-	0
93	13	44	44	-	0	-	0
94	9	28	28	-	0	-	0
95	6	17	17	-	0	-	0
96	3	10	10	-	0	-	0
97	2	6	6	-	0	-	0
98	1	3	3	-	0	-	0
99	1	13	13	-	-	-	-
100	3	-	-	-	-	-	-
				Totals	\$ 355,454,406	\$ -	\$ 355,454,406

Projection of OPEB Plan Net Position and Benefit Payments



SECTION C

ACTUARIAL SECTION

Summary of Changes from June 30, 2024 to June 30, 2025 (\$ in Millions)

	Pension				
	Employees	Teachers	Police	Fire	Total*
Reconciliation of UAAL					
Expected	\$1,777.9	\$2,183.9	\$1,032.6	\$418.5	\$5,412.9
Impact of Asset (Gain)Loss	(92.8)	(98.9)	(56.1)	(27.4)	(275.2)
Impact of Liability (Gain)Loss	(27.0)	20.8	1.9	1.7	(2.6)
Impact of Plan Change	0.0	0.0	61.8	22.1	83.9
Impact of Method Change	0.0	0.0	0.0	0.0	0.0
Impact of Expected State Appropriation for HB 282 [#]	0.0	0.0	(10.7)	(3.8)	(14.5)
Total	\$1,658.1	\$2,105.8	\$1,029.5	\$411.1	\$5,204.5
Funded %					
Prior Valuation	69.0 %	66.5 %	69.9 %	73.4 %	68.6 %
Expected Change	1.9 %	1.8 %	1.2 %	1.1 %	1.6 %
Impact of Gain(Loss)	1.9 %	1.2 %	2.2 %	2.2 %	1.8 %
Impact of Method Change	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impact of Plan Change	0.0 %	0.0 %	(1.4)%	(1.1)%	(0.4)%
Total	72.8 %	69.5 %	71.9 %	75.6 %	71.6 %

	Medical Subsidy				
	State Employees	Political Subdivision Employees	Teachers	Police & Fire	Total*
Reconciliation of UAAL					
Expected	\$18.6	\$25.0	\$134.1	\$240.3	\$418.0
Impact of Asset (Gain)Loss	(0.1)	(0.1)	0.0	(0.4)	(0.6)
Impact of Liability (Gain)Loss	(1.0)	(4.1)	(2.2)	(43.8)	(51.2)
Impact of Method Change	0.0	0.0	0.0	0.0	0.0
Impact of Plan Change	0.0	0.0	0.0	0.0	0.0
Total	\$17.5	\$20.8	\$131.9	\$196.1	\$366.2

* Totals may not add due to rounding.

An appropriation of \$14.5 million was made by the State in FY 2026 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 282. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2025 by this amount to offset some of the increase in actuarial accrued liabilities resulting from the benefit provision change.

The pension funded percent of 71.6% is the ratio of the actuarial value of assets to the actuarial accrued liability for NHRS in total. That ratio is 73.0% based on market value of assets.

The funded percent is appropriate for assessing the need for future contributions, but does not give an indication for the amount of such contributions. The funded percent is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the Plan's benefit obligations.

Development of Actuarial Value of Assets

Year Ended June 30:	2023	2024	2025	2026	2027	2028	2029
A. Actuarial Value Beginning of Year	\$ 10,895,279,638	\$ 11,545,899,326	\$ 12,244,586,126				
B. Market Value End of Year	11,509,543,587	12,340,523,769	13,447,973,621				
C. Market Value Beginning of Year	10,753,348,857	11,509,543,587	12,340,523,769				
D. Non-Investment Net Cash Flow*	(98,613,371)	(164,033,617)	(139,123,057)				
E. Investment Income							
E1. Market Total: B - C - D	854,808,101	995,013,799	1,246,572,909				
E2. Assumed Rate	6.75%	6.75%	6.75%				
E3. Amount for Immediate Recognition	732,103,174	773,812,070	821,814,160				
E4. Amount for Phased-In Recognition: E1-E3	122,704,927	221,201,729	424,758,749				
F. Phased-In Recognition of Investment Income							
F1. Current Year: 0.20 x E4	24,540,985	44,240,346	84,951,750				
F2. First Prior Year	(276,825,439)	24,540,985	44,240,346	\$ 84,951,750			
F3. Second Prior Year	399,004,181	(276,825,439)	24,540,985	44,240,346	\$ 84,951,750		
F4. Third Prior Year	(102,051,727)	399,004,181	(276,825,439)	24,540,985	44,240,346	\$ 84,951,750	
F5. Fourth Prior Year	(27,538,115)	(102,051,726)	399,004,183	(276,825,441)	24,540,987	44,240,345	\$ 84,951,749
F6. Total Recognized Investment Gain (Loss)	17,129,885	88,908,347	275,911,825	(123,092,360)	153,733,083	129,192,095	84,951,749
G. Preliminary Actuarial Value End of Year: A + D + E3 + F6	\$ 11,545,899,326	\$ 12,244,586,126	\$ 13,203,189,054				
H. Additional Recognized G/L due to Corridor							
I. Final Actuarial Value after 20% Corridor	\$ 11,545,899,326	\$ 12,244,586,126	\$ 13,203,189,054				
J. Difference between Market & Actuarial Value: B-I	\$ (36,355,739)	\$ 95,937,643	\$ 244,784,567				
K. Recognized Rate of Return		6.91%	7.53%	9.02%			
L. Market Rate of Return		7.99%	8.71%	10.16%			
M. Ratio of Actuarial Value to Market Value		100.32%	99.22%	98.18%			

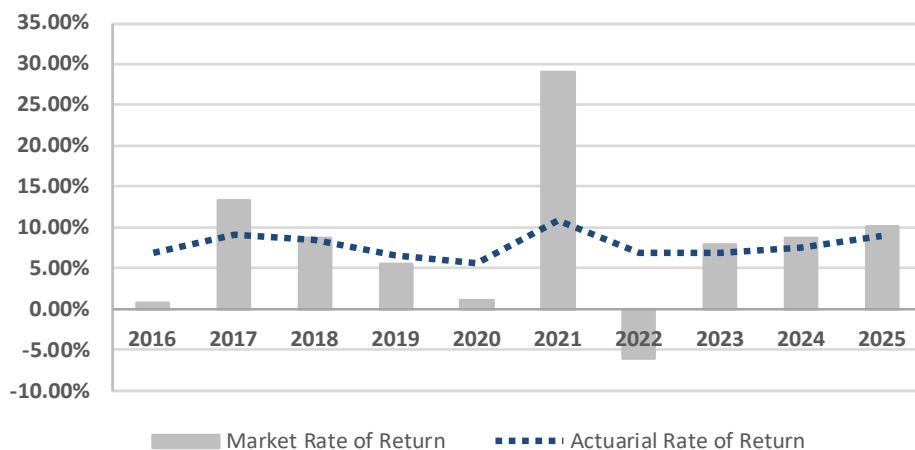
* Information regarding net cash flows for funding purposes is provided separately from the GASB Statement Nos. 67 and 74 information and may differ. Total non-investment net cash flow includes \$1,684,966 in expenses that were unallocated in the GASB accounting statements and excludes an additional \$226,629 in contributions that were reported for the GASB accounting statements.

The Funding Value of Assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, Funding Value of Assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, Funding Value of Assets will tend to be greater than market value. The Funding Value of Assets is unbiased with respect to Market Value. At any time, it may be either greater or less than Market Value. If assumed rates are exactly realized for 4 consecutive years, it will become equal to Market Value. Final Funding Value of Assets may not be less than 80% nor more than 120% of Market Value of Assets.

Historical Rates of Investment Return (Market Return vs. Actuarial Return)

Plan Year Ending June 30 of	Market*	Actuarial
2016	0.83%	6.83%
2017	13.31%	9.11%
2018	8.77%	8.40%
2019	5.58%	6.55%
2020	1.12%	5.54%
2021	29.08%	10.82%
2022	-6.02%	6.93%
2023	7.99%	6.91%
2024	8.71%	7.53%
2025	10.16%	9.02%
Average Returns		
Last 5 Years	9.42%	8.23%
Last 10 Years	7.61%	7.75%

** Annual market rate of return calculated by the actuary is determined on a simplified money-weighted basis, using market value of assets at beginning and end of year and reported cashflows during the year. The rates of return shown above will differ from calculations of investment return on a time-weighted basis, and may differ slightly from rates of return calculated on a dollar-weighted basis by investment professionals.*



Allocation of Assets

	Employees	Teachers	Police	Fire	Total
Allocated Fund Assets (Actuarial Value)	\$ 4,447,113,544	\$ 4,814,017,206	\$ 2,663,198,786	\$ 1,278,859,518	\$ 13,203,189,054
Less Reserve for TSAs	0	0	0	0	0
Less 401(h) Account	13,426,313	13,950,012	22,498,993	3,818,329	53,693,647
Net Pension Valuation Assets	\$ 4,433,687,231	\$ 4,800,067,194	\$ 2,640,699,793	\$ 1,275,041,189	\$ 13,149,495,407

The Actuarial Value of Assets was allocated to the pension and medical subsidy plans based on the Market Value of those plans. The Actuarial Value of Assets was then further allocated to each fund (either pension or medical subsidy) based on the Market Value of those funds. The 401(h) account for Police and Fire is combined. The allocation between Police and Fire is based on the percentage of the medical subsidy market value of assets.

Historical Retirement System Cash Flows (Pension Only)

June 30	Expenditures						External Cash Flow for the Year ³	Market Value of Assets	External Cash Flow as a Percent of Market Value
	Benefit Payments		Administrative Expenses			Total			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2025	\$ 939,924,465	\$ (1,030,614,577)	\$ (30,002,919)	\$ (12,805,160)	\$ (3,242,880)	\$ (1,076,665,536)	\$ (136,741,071)	\$ 13,393,284,504	(1.0)%
2024	880,956,309	(1,000,616,374)	(25,519,573)	(10,929,701)	(3,147,544)	(1,040,213,192)	(159,256,883)	12,289,878,740	(1.3)%
2023	909,771,922	(971,121,035)	(27,386,598)	(9,637,702)	(1,072,273)	(1,009,217,608)	(99,445,686)	11,459,384,732	(0.9)%
2022	823,009,765	(913,994,579)	(23,726,778)	(9,523,523)	(1,109,775)	(948,354,655)	(125,344,890)	10,708,357,010	(1.2)%
2021	696,156,378	(858,210,462)	(19,883,792)	(8,417,146)	(790,708)	(887,302,108)	(191,145,730)	11,523,879,340	(1.7)%
2020	674,747,435	(816,708,118)	(23,312,151)	(8,281,785)	(892,659)	(849,194,713)	(174,447,278)	9,097,364,441	(1.9)%
2019	658,402,312	(780,906,714)	(23,464,493)	(7,436,447)	(958,942)	(812,766,596)	(154,364,284)	9,170,772,530	(1.7)%
2018	640,230,909	(741,752,669)	(24,010,459)	(7,767,254)	(911,824)	(774,442,206)	(134,211,297)	8,836,866,976	(1.5)%
2017	579,713,841	(706,303,846)	(23,408,460)	(7,670,827)	(1,254,518)	(738,637,651)	(158,923,810)	8,253,987,979	(1.9)%
2016	565,431,123	(670,359,868)	(24,233,277)	(7,061,317)	(1,263,550)	(702,918,012)	(137,486,889)	7,434,317,371	(1.8)%
2015	536,357,394	(631,310,997)	(26,344,739)	(7,581,315)	(1,626,866)	(666,863,917)	(130,506,523)	7,509,926,452	(1.7)%
2014	527,477,252	(599,475,606)	(26,119,759)	(7,376,270)	(1,446,882)	(634,418,517)	(106,941,265)	7,390,628,021	(1.4)%

¹ Column (2) includes employee and employer contributions.

² Includes other custodial, professional and non-investment expenses, and contributions other than for contribution effort.

³ Column (8) = Column (2) + Column (7).

Development of Pension Actuarial Liabilities

June 30, 2025

Actuarial Present Value of	Portion Covered by Future Normal		
	Total Present Value (1)	Cost Contributions (2)	Actuarial Accrued Liabilities (1) - (2)
Age and service allowances based on total service likely to be rendered by present active members	\$ 8,497,245,382	\$ 1,998,419,448	\$ 6,498,825,934
Disability benefits likely to be paid to present active members	234,579,077	165,202,253	69,376,824
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	84,911,428	47,667,404	37,244,024
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	1,472,421,439	1,057,204,366	415,217,073
Benefits likely to be paid to current inactive and vested deferred members	638,455,754	-	638,455,754
Benefits to be paid to current retirees, beneficiaries, and future beneficiaries of current retirees	<u>10,709,341,843</u>	-	<u>10,709,341,843</u>
Total	\$ 21,636,954,923	\$ 3,268,493,471	\$ 18,368,461,452
Actuarial Value of Assets	\$ 13,149,495,407	\$	\$ 13,149,495,407
Expected State Appropriation for House Bill (HB) 282^	<u>\$ 14,500,000</u>	\$	<u>\$ 14,500,000</u>
Liabilities to be Covered by Future Contributions	\$ 8,472,959,516	\$ 3,268,493,471	\$ 5,204,466,045
Funded Ratio			71.6%

[^] An appropriation of \$14.5 million (for Group II in total) was made by the State in FY 2026 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 282. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2025 to offset some of the increase in actuarial accrued liabilities resulting from the benefit provision change.

Actuarial Balance Sheet as of June 30, 2025

Assets and Present Value of Expected Future Contributions

	Pension	Medical Subsidy
A. Present valuation assets		
1. Net assets from system financial statements	\$13,393,284,504	\$ 54,689,117
2. Actuarial value adjustment	(243,789,097)	(995,470)
3. Actuarial valuation assets	13,149,495,407	53,693,647
4. Expected State Appropriation for House Bill (HB) 282 [^]	14,500,000	-
B. Actuarial present value of expected future employer contributions		
1. For normal costs	735,797,312	3,908,583
2. For unfunded actuarial accrued liability	5,204,466,045	366,212,981
3. Total	5,940,263,357	370,121,564
C. Actuarial present value of expected future member contributions	2,532,696,159	-
D. Total Present and Expected Future Resources	\$21,636,954,923	\$ 423,815,211

Present Value of Expected Future Benefit Payments

	Pension	Medical Subsidy
A. To retirees and beneficiaries	\$10,709,341,843	\$ 395,254,998
B. To vested terminated members	455,205,185	-
C. To non-vested terminated members (outstanding refunds)	183,250,569	-
D. To present active members		
1. Allocated to service rendered prior to valuation date - actuarial accrued liability	7,020,663,855	24,651,630
2. Allocated to service likely to be rendered after valuation date	3,268,493,471	3,908,583
3. Total	10,289,157,326	28,560,213
E. Total Actuarial Present Value of Expected Future Benefit Payments	\$21,636,954,923	\$ 423,815,211

[^] An appropriation of \$14.5 million (for Group II in total) was made by the State in FY 2026 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 282. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2025 to offset some of the increase in actuarial accrued liabilities resulting from the benefit provision change.

Experience Gain/(Loss) as of June 30, 2024 and June 30, 2025

	Pension	Medical Subsidy
(1) Actual UAAL* as of June 30, 2024	\$ 5,586,506,736	\$ 441,728,697
(a) Expected Appropriation During FY 2025 ^	26,000,000	-
(b) Adjusted UAAL as of June 30, 2024 (1)+(2)	5,612,506,736	441,728,697
(2) Normal cost from 2024 valuation	380,356,538	809,141
(3) Actual contributions (employer and employee) ^	939,924,465	37,252,395
(4) Interest accrual: [(1b)+1/2 [(2)-(3)]] x {.0675 for pension; .03 for medical subsidy}	359,958,787	12,705,212
(5) Expected UAAL end of year: (1b)+(2)-(3)+(4)	5,412,897,596	417,990,655
(6) Change from legislation	83,851,758	-
(7) Expected Appropriation in FY 2026 for House Bill 282 [#]	(14,500,000)	-
(8) Change from revised actuarial assumptions	-	-
(9) Expected UAAL after changes: (5)+(6)+(7)	5,482,249,354	417,990,655
(10) Actual UAAL* as of June 30, 2025	5,204,466,045	366,212,981
(11) Gain/(loss) for year: (8)-(9)	277,783,309	51,777,674
(12) Gain/(loss) as percent of actuarial accrued liabilities at start of year	1.6 %	10.5 %

	Pension	Medical Subsidy
(1) Actual UAAL* as of June 30, 2023	\$ 5,534,858,766	\$ 457,022,076
(2) Normal cost from 2023 valuation	355,996,204	832,837
(3) Actual contributions (employer and employee)	880,956,309	36,434,772
(4) Interest accrual: [(1)+1/2 [(2)-(3)]] x {.0675 for pension; .03 for medical subsidy}	355,885,563	13,176,633
(5) Expected UAAL end of year: (1)+(2)-(3)+(4)	5,365,784,224	434,596,774
(6) Change from legislation	34,155,111	4,884,013
(7) Expected Appropriation for House Bill 1647	(26,000,000)	-
(8) Expected UAAL after changes: (5)+(6)+(7)	5,373,939,335	439,480,787
(9) Actual UAAL* as of June 30, 2024	5,586,506,736	441,728,697
(10) Gain/(loss) for year: (8)-(9)	(212,567,401)	(2,247,910)
(11) Gain/(loss) as percent of actuarial accrued liabilities at start of year	(1.2)%	(0.4)%

* Unfunded Actuarial Accrued Liabilities.

[^] An appropriation of \$26.0 million was paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 282 and is reflected in employer contributions.

[#] An appropriation of \$14.5 million was paid in FY 2026 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 282 and is subtracted from the actual UAAL as of June 30, 2025.

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the NHRS' funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are discussed in the following pages. A historical summary of these plan maturity measures can be found on page 49.

Funded Ratio

The ratio of actuarial value of assets to actuarial accrued liabilities is expected to trend toward 100% by June 30, 2047. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

Ratio of Actual Total Payroll to Expected Total Payroll

This ratio is expected to remain near 100% each year.

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of actives to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

Ratio of Unfunded Actuarial Accrued Liability to Payroll

The ratio of the unfunded actuarial accrued liability to payroll is expected to trend toward 0% by June 30, 2047.

Ratio of Actuarial Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the actuarial value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

Plan Maturity Measures (Concluded)

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time. Total AAL / Total Payroll is expected to grow as the System matures. The rate of growth may slow down as members hired on or after July 1, 2011 replace current members.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

Standard Deviation of Investment Return to Payroll

This measure illustrates the impact of a one standard deviation change in investment return as a percent of payroll. Investment return experience other than expected ultimately affects the employer contribution rates. The higher the ratio of this risk metric, the greater the expected volatility in employer contribution rates. Absent changes in investment policy, this metric is expected to increase as the assets grow to 100% of the AAL.

Standard Deviation of Contribution Rate

This measure illustrates the impact of a one standard deviation change in investment return on the annual contribution rate. Absent a change in amortization policy, this rate is expected to increase substantially as the amortization period decreases.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Summary of Risk Measures

Pension

Valuation Year	Funded Ratio				Actual Total Payroll / Expected Total Payroll				Ratio to Payroll							
	Percentage of AAL Covered by Net Actuarial Value of Assets Available								Net Cash Flow as a Percent of MVA							
	NHRS in Total	Aggregate Member Contributions	Current Retirees & Beneficiaries	Active & Inactive Members					Ratio of Actives to Retirees ¹	UAAL Amortization Period	UAAL	AVA	AAL			
June 30, 2008	67.8%	100%	83%	0%	101%	(1.2)%	2.2	30	109%	230%	339%	***	***			
June 30, 2009*	58.3	100	63	0	103	(2.3)	2.1	30	145	202	346	23%	0.3%			
June 30, 2010	58.5	100	61	0	98	(2.8)	2.0	30	150	211	361	23	0.3%			
June 30, 2011#*	57.4	100	63	0	98	(3.1)	1.8	29	169	228	397	26	0.3%			
June 30, 2012	56.1	100	58	0	96	(2.3)	1.7	28	183	234	417	28	0.3%			
June 30, 2013	56.7	100	59	0	97	(2.9)	1.6	27	185	243	428	29	0.3%			
June 30, 2014	60.7	100	67	0	97	(1.7)	1.6	26	173	267	440	32	0.4%			
June 30, 2015#^	59.2	100	66	0	99	(1.8)	1.5	25	195	283	478	33	0.4%			
June 30, 2016	60.0	100	67	0	98	(1.7)	1.5	24	196	294	489	34	0.4%			
June 30, 2017#	61.8	100	72	0	99	(2.0)	1.3	23	189	306	495	36	0.5%			
June 30, 2018	63.6	100	75	0	100	(1.7)	1.3	22	181	317	498	37	0.5%			
June 30, 2019#*@^	60.8	100	73	0	100	(1.8)	1.3	21	209	323	531	40	0.6%			
June 30, 2020	61.0	100	72	0	100	(1.9)	1.3	20	209	326	535	40	0.6%			
June 30, 2021	64.2	100	78	0	100	(2.1)	1.3	19	193	345	538	42	0.6%			
June 30, 2022	65.6	100	81	0	101	(1.1)	1.2	18-20	185	353	538	43	0.7%			
June 30, 2023#*	67.5	100	84	0	101	(0.9)	1.2	17-20	174	362	536	43	0.7%			
June 30, 2024*	68.6	100	86	0	104	(1.4)	1.1	16-20	165	361	527	42	0.7%			
June 30, 2025*	71.6	100	92	0	101	(1.1)	1.1	15-20	148	373	520	43	0.8%			

After reflection of changes in assumptions.

* After reflection of changes in legislation.

@ After reflection of changes in methodology.

*** Unavailable.

^ The standard deviation of investment return was updated in the experience study.

1 Beginning with the valuation year ended June 30, 2019, the ratio of actives to retirees excludes additional data records which have resulted from additional annuities, survivor benefits, or members having benefits in more than one valuation group. There were 4,014 such records in 2025.

These risk measures are provided in accordance with the System's Actuarial Funding Policy. Short term fluctuations will occur due to experience, plan changes, and assumption and method changes. Long-term expectations are described on the prior pages.

UAAL Amortization Period: The unfunded liability as of June 30, 2017 shall be amortized through 2039 (a 14-year period beginning on July 1, 2025). Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

Low-Default-Risk Obligation Measure

INTRODUCTION

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the “Low-Default-Risk Obligation Measure” (LDROM). The rationale that the ASB cited for the calculation and disclosure of the LDROM was included in the Transmittal Memorandum of ASOP No. 4 and is presented below (emphasis added):

“The ASB believes that the calculation and disclosure of this measure provides **appropriate, useful information for the intended user regarding the funded status of a pension plan**. The calculation and disclosure of this additional measure is **not intended to suggest that this is the “right” liability measure** for a pension plan. However, the ASB does believe that **this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.**”

COMPARING THE ACCRUED LIABILITIES AND THE LDROM

One of the fundamental financial objectives of NHRS is to finance each member’s retirement benefits over the period from the member’s date of hire until the member’s projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities of NHRS is set equal to the **expected return** on the System’s diversified portfolio of assets (referred to sometimes as the investment return assumption). For NHRS, the investment return assumption is 6.75%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the entry age actuarial cost method and discount rates based upon the June 2025 Treasury Yield Curve Spot Rates (monthly average). The 1-, 5-, 10- and 30-year rates follow: 4.10%, 4.00%, 4.43% and 5.05%.

Presented below are the actuarial accrued liability and the LDROM as of June 30, 2025 for NHRS.

Type of Member	Valuation Accrued Liabilities	LDROM
Retirees	\$ 10,709,341,843	\$ 12,766,500,856
Deferreds/Inactives	638,455,754	763,091,883
Actives	7,006,163,855	9,435,129,059
Totals	\$ 18,353,961,452	\$ 22,964,721,798

Low-Default-Risk Obligation Measure

COMMENTARY REGARDING THE LDROM

Some ways in which the LDROM can assist the NHRS Board of Trustees in a decision-making process include:

- (1) It provides information to potentially allow for better risk management for NHRS.
- (2) It places the appropriateness of potential employer contribution rate reductions or benefit enhancements in a better context.
- (3) It provides more complete information regarding the benefit security of the membership's benefits earned as of the measurement date.
- (4) It brings into consideration a potential value for a "withdrawal liability" for employers that may want to leave NHRS.

Potentially Allows for Better Risk Management: A very useful risk metric to exhibit potential contribution rate volatility (or amortization period volatility for fixed rate plans) is the ratio of assets to payroll or AAL to payroll. How could we reduce that potential contribution rate volatility (or amortization period volatility for fixed rate plans)? The LDROM and liability driven investing (LDI) are closely related concepts.

Other than reducing benefits, all other things being equal, the only way to reduce that volatility is to immunize (i.e., LDI) a portion of the System's liability. This does not mean that the System needs to immunize all of the liability. For example, if they could immunize half of it, they could reduce the contribution rate volatility in half. This would require the actuary to use a cash flow matching method to value that portion of the liabilities. This means that the actuary would not use the System's investment return assumption for this portion of the liability, but the yield curve resulting from the fixed income portfolio that is being used to immunize the liability. The value of the assets (i.e., fixed income portfolio) and the value of the immunized liability would move in tandem with any changes (up or down) in future interest rates. The result being that the immunized portion of the System's liability would reduce the potential of producing new unfunded actuarial accrued liabilities. However, the fixed income portfolio would still have the minor potential for credit default risk.

Places the Appropriateness of Potential Employer Contribution Rate Reductions or Benefit Enhancements in a Better Context: Many public employee retirement systems have adopted a funding policy. Many funding policies already take into account the System's funded ratio (based upon the AAL) when considering whether to allow for benefit enhancements or contribution rate reductions. For example, a System may not allow for a benefit enhancement if the funded ratio does not exceed a certain threshold. Similarly, a System may not allow for an employer contribution rate reduction in some circumstances. For example, a reduction to the employer normal cost contribution may not be allowed until the System reaches a funded ratio of 120%. Given the fact that most criteria are based upon the expectation of earning the investment return assumption, a System may want to consider extending these criteria to a funded ratio based upon the LDROM in addition to the AAL.

Provides More Complete Information Regarding the Benefit Security of the Membership's Benefits Earned as of the Measurement Date: Too often a high funded ratio (e.g., 100% funded) on an AAL basis is interpreted as benefit security for the participants. The fact that this funded ratio is based upon an expected measure is many times overlooked. If the AAL and LDROM measures are relatively close, then the System at least has the opportunity to make benefits payable in the future more secure.

Pension Solvency Test

The New Hampshire Retirement System's funding objective is to meet long-term benefit promises through contributions that remain approximately level from year to year as a percent of member payroll. If the contributions to the System are level in concept and soundly executed, the System will pay all promised benefits when due -- the ultimate test of financial soundness.

A solvency test is one means of checking a system's progress under its funding program. In a solvency test, the plan's present assets (cash and investments) are compared with:

- 1) Active member contributions on deposit;
- 2) The liabilities for future benefits to present retired lives; and
- 3) The liabilities for service already rendered by active and inactive members.

In a system that has been following the discipline of level percent-of-payroll financing, the liabilities for active member contributions on deposit (liability 1) and the liabilities for future benefits to present retired lives (liability 2) will be fully covered by present assets (except in rare circumstances). In addition, the liabilities for service already rendered by active members (liability 3) will be partially covered by the remainder of present assets. The larger the funded portion of liability 3, the stronger the condition of the system.

Total of all Groups
(\$ in Thousands)

Fiscal Year	Projected Pension Liabilities for			Net Assets Available for Benefits	Percentage of Accrued Liabilities Covered by Net Assets Available		
	(1) Aggregate Member Contributions	(2) Current Retirees & Beneficiaries	(3) Active & Inactive Members (Employer Financed Portion)		(1)	(2)	(3)
2015 #	\$2,949,169	\$ 6,098,512	\$2,440,932	\$ 7,280,761	100%	72%	0%
2016	2,978,817	6,964,227	2,789,822	7,636,066	100%	67%	0%
2017 #	2,915,811	7,315,440	2,977,198	8,165,684	100%	72%	0%
2018	2,927,793	7,667,448	3,107,908	8,710,939	100%	75%	0%
2019 #*@	3,019,358	8,392,790	3,602,017	9,121,933	100%	73%	0%
2020	3,119,450	8,739,587	3,628,978	9,447,838	100%	72%	0%
2021	3,087,943	9,151,819	3,751,453	10,268,313	100%	78%	0%
2022	3,036,430	9,678,163	3,828,894	10,849,694	100%	81%	0%
2023 #*	3,043,329	10,011,599	3,975,513	11,495,582	100%	84%	0%
2024 *^	3,081,998	10,633,281	4,091,563	12,933,906	100%	93%	0%
2025 *^	3,324,431	10,709,342	4,320,188	13,149,495	100%	92%	0%

After reflection of changes in assumptions.

* After reflection of changes in legislation.

@ After reflection of changes in methodology.

^ An appropriation of \$14.5 million is expected to be paid in FY 2026 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 282. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2025 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.

An appropriation of \$26 million is expected to be paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 1647. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.

Pension Solvency Test -- Comparative Statement (\$ in Thousands)

Group	Fiscal Year	Projected Pension Liabilities for			Net Assets Available for Benefits	Percentage of Accrued Liabilities Covered by Net Assets Available		
		(1) Aggregate Member Contributions	(2) Current Retirees & Beneficiaries	(3) Active & Inactive Members (Employer Financed Portion)		(1)	(2)	(3)
Employees	2016	\$ 1,152,928	\$ 2,139,549	\$ 857,347	\$ 2,538,563	100%	65%	0%
Teachers	2016	1,171,831	2,692,037	1,156,821	2,799,863	100%	60%	0%
Police	2016	430,490	1,460,840	535,225	1,546,665	100%	76%	0%
Fire	2016	223,568	671,801	240,428	750,975	100%	79%	0%
Employees	2017	1,133,071	2,272,436	934,564	2,734,558	100%	70%	0%
Teachers	2017	# 1,132,876	2,819,228	1,211,560	2,979,005	100%	65%	0%
Police	2017	426,606	1,526,761	570,755	1,650,908	100%	80%	0%
Fire	2017	223,258	697,015	260,320	801,214	100%	83%	0%
Employees	2018	1,128,180	2,391,404	974,131	2,922,358	100%	75%	0%
Teachers	2018	1,142,455	2,956,675	1,268,903	3,176,932	100%	69%	0%
Police	2018	428,859	1,596,512	591,281	1,758,301	100%	83%	0%
Fire	2018	228,299	722,857	273,593	853,348	100%	86%	0%
Employees	2019 #*	1,160,917	2,646,257	1,181,832	3,063,967	100%	72%	0%
Teachers	2019 #*	1,181,186	3,195,041	1,461,286	3,326,088	100%	67%	0%
Police	2019 #*	441,940	1,768,684	666,606	1,838,868	100%	79%	0%
Fire	2019 #*	235,315	782,808	292,293	893,010	100%	84%	0%
Employees	2020	1,194,410	2,766,799	1,202,228	3,173,612	100%	72%	0%
Teachers	2020	1,225,030	3,310,020	1,470,570	3,450,798	100%	67%	0%
Police	2020	458,081	1,847,135	658,558	1,900,199	100%	78%	0%
Fire	2020	241,928	815,632	297,625	923,229	100%	84%	0%
Employees	2021	1,187,629	2,892,159	1,246,883	3,449,619	100%	78%	0%
Teachers	2021	1,220,158	3,429,767	1,532,995	3,752,083	100%	74%	0%
Police	2021	445,546	1,958,854	649,018	2,062,170	100%	83%	0%
Fire	2021	234,610	871,038	322,557	1,004,441	100%	88%	0%
Employees	2022	1,170,371	3,071,698	1,300,176	3,645,813	100%	81%	0%
Teachers	2022	1,210,287	3,552,414	1,585,896	3,976,505	100%	78%	0%
Police	2022	424,441	2,129,277	633,839	2,171,111	100%	82%	0%
Fire	2022	231,331	924,774	308,983	1,056,265	100%	89%	0%
Employees	2023 #*	1,174,827	3,168,474	1,301,756	3,850,701	100%	84%	0%
Teachers	2023 #*	1,210,843	3,654,105	1,673,052	4,210,979	100%	82%	0%
Police	2023 #*	428,186	2,214,443	673,958	2,310,556	100%	85%	0%
Fire	2023 #*	229,473	974,577	326,747	1,123,345	100%	92%	0%
Employees	2024 *	1,195,124	3,314,573	1,433,252	4,101,190	100%	88%	0%
Teachers	2024 *	1,219,308	3,917,718	1,582,647	4,466,901	100%	83%	0%
Police	2024 *^	437,698	2,354,355	729,811	2,461,354	100%	86%	0%
Fire	2024 *^	229,869	1,046,636	345,851	1,190,890	100%	92%	0%
Employees	2025	1,267,402	3,373,391	1,450,999	4,433,687	100%	94%	0%
Teachers	2025	1,345,971	3,849,893	1,709,965	4,800,067	100%	90%	0%
Police	2025 *^	470,238	2,405,313	794,659	2,640,700	100%	90%	0%
Fire	2025 *^	240,820	1,080,744	364,567	1,275,041	100%	96%	0%

After reflection of changes in assumptions.

* After reflection of changes in legislation.

@ After reflection of changes in methodology.

^ An appropriation of \$14.5 million was made by the State in FY 2026 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 282. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2025 by this amount to offset some of the increase in actuarial accrued liabilities resulting from the benefit provision change.

An appropriation of \$26 million is expected to be paid in FY 2025 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 1647. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2024 by this expected appropriation to offset the increase in actuarial accrued liabilities resulting from the benefit provision change.

Development of Pension Actuarial Liabilities

June 30, 2025

Employees

Actuarial Present Value of	Total Present Value (1)	Portion Covered by		
		Future Normal Cost Contributions	Actuarial Accrued Liabilities	(1) - (2)
Age and service allowances based on total service likely to be rendered by present active members	\$ 2,809,720,107	\$ 598,604,526	\$ 2,211,115,581	
Disability benefits likely to be paid to present active members	70,410,213	44,459,317	25,950,896	
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	36,674,970	19,597,249	17,077,721	
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	625,920,889	463,177,318	162,743,571	
Benefits likely to be paid to current inactive and vested deferred members	301,512,012	-	301,512,012	
Benefits to be paid to current retirees, beneficiaries, and future beneficiaries of current retirees	3,373,392,123	-	3,373,392,123	
Total	\$ 7,217,630,314	\$ 1,125,838,410	\$ 6,091,791,904	
Actuarial Value of Assets	\$ 4,433,687,231	\$ -	\$ 4,433,687,231	
Liabilities to be Covered by Future Contributions	\$ 2,783,943,083	\$ 1,125,838,410	\$ 1,658,104,673	
Funded Ratio				72.8%

Development of Pension Actuarial Liabilities

June 30, 2025

Teachers

Actuarial Present Value of	Total Present Value (1)	Portion Covered by	
		Future Normal Cost Contributions	Actuarial Accrued Liabilities (2)
Age and service allowances based on total service likely to be rendered by present active members	\$ 3,260,115,489	\$ 736,803,262	\$ 2,523,312,227
Disability benefits likely to be paid to present active members	31,528,309	15,190,644	16,337,665
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	23,110,578	11,192,926	11,917,652
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	651,306,129	412,006,205	239,299,924
Benefits likely to be paid to current inactive and vested deferred members	265,068,363	-	265,068,363
Benefits to be paid to current retirees, beneficiaries, and future beneficiaries of current retirees	3,849,893,009	-	3,849,893,009
Total	\$ 8,081,021,877	\$ 1,175,193,037	\$ 6,905,828,840
Actuarial Value of Assets	\$ 4,800,067,194	\$ -	\$ 4,800,067,194
Liabilities to be Covered by Future Contributions	\$ 3,280,954,683	\$ 1,175,193,037	\$ 2,105,761,646
Funded Ratio			69.5%

Development of Pension Actuarial Liabilities

June 30, 2025

Police

Actuarial Present Value of	Total Present Value (1)	Portion Covered by Future Normal		Actuarial Accrued Liabilities (1) - (2)
		Cost Contributions (2)		
Age and service allowances based on total service likely to be rendered by present active members	\$ 1,574,634,184	\$ 398,039,032	\$ 1,176,595,152	
Disability benefits likely to be paid to present active members	101,561,186	75,373,555	26,187,631	
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	15,622,380	10,492,690	5,129,690	
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	164,883,608	151,534,025	13,349,583	
Benefits likely to be paid to current inactive and vested deferred members	54,334,748	-	54,334,748	
Benefits to be paid to current retirees, beneficiaries, and future beneficiaries of current retirees	2,405,313,082	-	2,405,313,082	
Total	\$ 4,316,349,188	\$ 635,439,302	\$ 3,680,909,886	
Actuarial Value of Assets	\$ 2,640,699,793	\$ -	\$ 2,640,699,793	
Expected State Appropriation for House Bill (HB) 282^	\$ 10,700,000	\$ -	\$ 10,700,000	
Liabilities to be Covered by Future Contributions	\$ 1,664,949,395	\$ 635,439,302	\$ 1,029,510,093	
Funded Ratio				71.7%

[^] An appropriation of \$14.5 million (for Group II in total) was made by the State in FY 2026 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 282. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2025 by approximately \$10.7 million for Police to offset some of the increase in actuarial accrued liabilities resulting from the benefit provision change.

Development of Pension Actuarial Liabilities

June 30, 2025

Fire

Actuarial Present Value of	Total Present Value (1)	Portion Covered by Future Normal		Actuarial Accrued Liabilities (1) - (2)
		Cost Contributions (2)		
Age and service allowances based on total service likely to be rendered by present active members	\$ 852,775,602	\$ 264,972,628		\$ 587,802,974
Disability benefits likely to be paid to present active members	31,079,369	30,178,737		900,632
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	9,503,500	6,384,539		3,118,961
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	30,310,813	30,486,818		(176,005)
Benefits likely to be paid to current inactive and vested deferred members	17,540,631	-		17,540,631
Benefits to be paid to current retirees, beneficiaries, and future beneficiaries of current retirees	1,080,743,629	-		1,080,743,629
Total	\$ 2,021,953,544	\$ 332,022,722		\$ 1,689,930,822
Actuarial Value of Assets	\$ 1,275,041,189	\$ -		\$ 1,275,041,189
Expected State Appropriation for House Bill (HB) 282 [^]	\$ 3,800,000	\$ -		\$ 3,800,000
Liabilities to be Covered by Future Contributions	\$ 743,112,355	\$ 332,022,722		\$ 411,089,633
Funded Ratio				75.4%

[^] An appropriation of \$14.5 million (for Group II in total) was made by the State in FY 2026 to offset the increase in actuarial accrued liabilities as a result of the adoption of HB 282. We have reduced the unfunded actuarial accrued liabilities as of June 30, 2025 by approximately \$3.8 million for Fire to offset some of the increase in actuarial accrued liabilities resulting from the benefit provision change.

OPEB Solvency Test

The New Hampshire Retirement System funding objective is to contribute the minimum amount necessary to maintain assets sufficient to pay medical subsidy benefits in each of the four subaccounts. Given the absence of assets from prior pre-funding (as exists for pension benefits), medical subsidy benefits payable in the future will be largely funded by future employer contributions. If the contributions to the System are soundly executed, the System will pay all promised benefits when due -- the ultimate test of financial soundness.

A solvency test is one means of checking a system's progress under its funding program. In a solvency test, the plan's present assets (cash and investments) are compared with:

- 1) The liabilities for future benefits to present retired lives; and
- 2) The liabilities for service already rendered by active and inactive members.

Total of all Groups
(\$ in Thousands)

Fiscal Year	Projected OPEB Liabilities for			Net Assets Available for Benefits	Percentage of Accrued Liabilities Covered by Net Assets Available	
	(1) Current Retirees & Beneficiaries	(2) Active & Inactive Members (Employer Financed Portion)			(1)	(2)
2015 #	\$ 610,819	\$ 150,523		\$ 19,515	3%	0%
2016	591,335	138,797		27,350	5%	0%
2017 #	568,676	127,872		38,853	7%	0%
2018	576,261	113,316		36,777	6%	0%
2019 #	595,066	100,358		36,646	6%	0%
2020	572,222	84,426		38,125	7%	0%
2021	548,025	66,169		44,370	8%	0%
2022	517,625	49,604		45,586	9%	0%
2023 #	467,609	39,730		50,317	11%	0%
2024	462,191	29,789		50,251	11%	0%
2025	395,255	24,652		53,694	14%	0%

After reflection of changes in assumptions.

Valuation Methods

Pension

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) The annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement; and
- (ii) Each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gain/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities are amortized by level (principal & interest combined) percent-of-payroll contributions from the contribution effective date. The unfunded liability as of June 30, 2017 shall be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

The rate-setting valuations project the unfunded actuarial accrued liability to the beginning of the applicable biennium to determine the unfunded amortization rate. We projected the normal cost rates from the first year of the rate setting biennium to better reflect the impact of the changing benefit tiers and generational mortality. We developed projected normal cost rates based on a new entrant profile determined by the current active population with 3-8 years of service.

Medical Subsidy

Liabilities are determined under the entry-age actuarial cost method.

Under New Hampshire Statute, contribution rates to the 401(h) sub-trust are determined as the lesser of 25% of the employers' total contributions or the actuarial required contribution rate that keeps the medical subsidy sub-trust solvent (the "solvency rate"). Under IRS Regulations, 401(h) sub-trust contributions are limited by 25% of the total contributions to the plan (other than contributions to fund past service credits). NHRS maintains the historical information for determining compliance with IRC Section 401(h). A test for compliance with IRC Section 401(h) was outside the scope of this valuation.

Solvency rates for medical subsidy benefits are set such that a specified margin is established by the end of the biennium and for all future years thereafter. The margin is intended to mitigate the risk of insolvency due to adverse experience.

At the November 12, 2013 Board meeting, the Board elected to incorporate a 20% margin requirement for all four member classifications.

At the June 9, 2020 Board meeting, the Board elected to increase the margin for the Teachers group from 20% to 50%. No change to the margin requirement of 20% was made for the other groups.

Valuation Methods (Concluded)

Actuarial Value of Assets - The Actuarial Value of Assets recognizes assumed investment return fully each year. Differences between actual return on the Market Value of assets and assumed return on the Actuarial Value of Assets are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. The Actuarial Value of Assets is unbiased with respect to Market Value. At any time, it may be either greater or less than Market Value. If assumed rates are exactly realized for 4 consecutive years, it will become equal to Market Value. Actuarial Value is limited to a 20% corridor around the Market Value.

The Actuarial Value of Assets was allocated to the pension and medical subsidy plans based on the Market Value of those plans. The Actuarial Value of Assets was then further allocated to each fund (either pension or medical subsidy) based on the Market Value of those funds.

For purposes of determining the medical subsidy solvency rates, the Market Value of Assets was used for all group funds due to the short time horizon before these closed group funds are expected to become pay-as-you-go.

Development of Amortization Payment

The employer contribution rates determined by the 2025 valuation are for the 2028-2029 biennium. The Unfunded Actuarial Accrued Liability (UAAL) was determined using the Actuarial Value of assets and actuarial accrued liability calculated as of the valuation date. The UAAL amortization payment (one component of the contribution requirement), is the level percent of pay required to fully amortize the UAAL over multiple periods beginning on July 1, 2025. This UAAL payment reflects any payments expected to be made and interest to be accrued between the valuation date and the date contributions determined by the June 30, 2025 Funding report are scheduled to begin. It was assumed that the entire pension contribution as determined by the June 30, 2023 valuation effective from July 1, 2025 to June 30, 2027 would be contributed to the net pension assets. The unfunded liability as of June 30, 2017 shall be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this section. All actuarial assumptions and the rationale for the assumptions are based on the July 1, 2019 to June 30, 2023 experience study.

All actuarial assumptions are expectations of future experience, not market measures. Under RSA 100-A:14 IX, the Board of Trustees sets the actuarial assumptions after consulting with the actuary.

Economic Assumptions

The **investment return rate** assumed in the valuations is 6.75% per year, compounded annually (net after investment expenses). The **investment return rate** assumed in the medical subsidy valuations is 3.00% per year, compounded annually (net after investment expenses) for purposes of computing accrued liabilities. However, for determining the solvency contribution rate for the medical subsidy account and GASB Statement No. 74, the investment return rate assumption was 6.75% on the market value of assets.

The **wage inflation rate** assumed in this valuation was 3.00% per year. The wage inflation rate is defined to be the portion of total pay increases for an individual that are due to macroeconomic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

The **price inflation** assumption is 2.25% per year.

The assumed **real rate of return** over wage inflation is defined to be the portion of total investment return that is more than the assumed total wage growth rate. Considering other economic assumptions, the 6.75% investment return rate translates to an assumed real rate of return over wage inflation of 3.75%. The assumed real rate of return over price inflation would be higher – at 4.50%, with a 2.25% price inflation assumption.

The active member population for Employees, Police and Fire is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at the wage inflation rate – 3.00% per year. For Teachers, the active member population is assumed to decline by 0.50% per year. For purposes of financing the unfunded liabilities, total payroll for Teachers is assumed to grow at the wage inflation rate minus 0.50% which is 2.50% per year.

Pay increase assumptions for individual active members are shown for sample ages on the following pages. Part of the assumption for each age is for merit and/or seniority increase, and the other 3.00% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces.

Valuation Assumptions

Employees

The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Salary Increase Assumptions for an Individual Member			
Service Index	Merit & Seniority	Base (Economy)	Increase Next Year
1	13.00%	3.00%	16.00%
2	6.50%	3.00%	9.50%
3	3.25%	3.00%	6.25%
4	3.00%	3.00%	6.00%
5	2.60%	3.00%	5.60%
6	2.40%	3.00%	5.40%
7	2.00%	3.00%	5.00%
8	1.75%	3.00%	4.75%
9	1.60%	3.00%	4.60%
10	1.50%	3.00%	4.50%
11	1.50%	3.00%	4.50%
12	1.00%	3.00%	4.00%
13	1.00%	3.00%	4.00%
14	1.00%	3.00%	4.00%
15	0.75%	3.00%	3.75%
16	0.75%	3.00%	3.75%
17	0.75%	3.00%	3.75%
18	0.75%	3.00%	3.75%
19	0.75%	3.00%	3.75%
20	0.75%	3.00%	3.75%
21	0.75%	3.00%	3.75%
22	0.75%	3.00%	3.75%
23	0.75%	3.00%	3.75%
24	0.75%	3.00%	3.75%
25	0.75%	3.00%	3.75%

Valuation Assumptions

Employees (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired Prior to July 1, 2011

**% of Active Members
Retiring within Next Year**

Retirement Ages	Male			Female		
	Normal	Early	Early Rule of 70	Normal	Early	Early Rule of 70
45			0.60%			0.60%
46			0.60%			0.60%
47			0.70%			0.70%
48			0.90%			0.90%
49			1.10%			1.10%
50	0.50%	1.80%		0.50%	1.80%	
51	0.50%	2.10%		0.50%	2.10%	
52	0.60%	2.40%		0.60%	2.40%	
53	0.70%	3.50%		0.70%	3.50%	
54	0.90%	3.00%		0.90%	3.00%	
55	1.50%	6.30%		1.50%	6.30%	
56	1.90%	6.90%		1.90%	6.90%	
57	2.10%	8.00%		2.10%	8.00%	
58	2.60%	11.10%		2.60%	11.10%	
59	2.50%	11.00%		2.50%	11.00%	
60	10.00%		10.00%			
61	10.50%			10.50%		
62	15.50%			13.50%		
63	15.00%			13.60%		
64	13.00%			14.50%		
65	25.00%			22.00%		
66	25.00%			25.00%		
67	25.00%			25.00%		
68	25.00%			25.00%		
69	25.00%			25.00%		
70	25.00%			25.00%		
71	25.00%			25.00%		
72	25.00%			25.00%		
73	25.00%			25.00%		
74	25.00%			25.00%		
75	100.00%			100.00%		

Valuation Assumptions

Employees (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired on or after July 1, 2011

Retirement Ages	% of Active Members Retiring within Next Year			
	Male		Female	
	Normal	Early	Normal	Early
60		0.5%		0.5%
61		0.5%		0.5%
62		0.6%		0.6%
63		0.7%		0.7%
64		0.9%		0.9%
65	30.0%		30.0%	
66	25.0%		25.0%	
67	20.0%		15.0%	
68	15.0%		15.0%	
69	15.0%		15.0%	
70	15.0%		15.0%	
71	15.0%		15.0%	
72	15.0%		15.0%	
73	15.0%		15.0%	
74	15.0%		15.0%	
75	100.0%		100.0%	

Valuation Assumptions

Employees (Concluded)

Rates of separation from active membership were as shown below (rates do not apply to members eligible for normal retirement and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members	
		Male	Female
	0	27.50%	27.50%
	1	21.50%	21.50%
	2	15.30%	15.30%
	3	12.50%	12.50%
	4	10.00%	10.00%
25	5+	8.70%	8.70%
30		7.21%	7.21%
35		6.05%	6.05%
40		5.24%	5.24%
45		4.62%	4.62%
50		4.01%	4.01%
55		3.67%	3.67%
60		3.40%	3.40%

Rates of disability among active members. 60% are assumed to be ordinary disability and 40% are assumed to be accidental disability.

Sample Ages	% of Active Members	
	Becoming Disabled within Next Year	
	Male	Female
20	0.000%	0.000%
25	0.009%	0.009%
30	0.012%	0.012%
35	0.015%	0.015%
40	0.032%	0.032%
45	0.060%	0.060%
50	0.125%	0.125%
55	0.235%	0.235%

Valuation Assumptions

Teachers

The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Salary Increase Assumptions for an Individual Member			
Service Index	Merit & Seniority	Base (Economy)	Increase Next Year
1	9.00%	3.00%	12.00%
2	8.50%	3.00%	11.50%
3	4.00%	3.00%	7.00%
4	3.50%	3.00%	6.50%
5	3.25%	3.00%	6.25%
6	3.00%	3.00%	6.00%
7	2.75%	3.00%	5.75%
8	2.50%	3.00%	5.50%
9	2.50%	3.00%	5.50%
10	2.25%	3.00%	5.25%
11	2.00%	3.00%	5.00%
12	1.75%	3.00%	4.75%
13	1.50%	3.00%	4.50%
14	1.25%	3.00%	4.25%
15	1.00%	3.00%	4.00%
16	1.00%	3.00%	4.00%
17	1.00%	3.00%	4.00%
18	1.00%	3.00%	4.00%
19	1.00%	3.00%	4.00%
20	1.00%	3.00%	4.00%
21	1.00%	3.00%	4.00%
22	1.00%	3.00%	4.00%
23	1.00%	3.00%	4.00%
24	1.00%	3.00%	4.00%
25	1.00%	3.00%	4.00%

The Teachers' active head count is assumed to decline 0.5% per year. The open group payroll growth assumption is consequently 2.5% per year (3.0% - 0.5%).

Valuation Assumptions

Teachers (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired Prior to July 1, 2011

Retirement Ages	% of Active Members Retiring within Next Year					
	Male			Female		
	Normal	Early	Early Rule of 70	Normal	Early	Early Rule of 70
45			0.60%			0.60%
46			0.60%			0.60%
47			0.60%			0.60%
48			0.60%			0.60%
49			0.60%			0.60%
50		0.30%	0.80%		0.30%	0.80%
51		0.40%	1.00%		0.40%	1.00%
52		0.50%	1.20%		0.50%	1.20%
53		0.60%	0.90%		0.60%	0.90%
54		0.70%	1.90%		0.70%	1.90%
55		1.50%	4.00%		1.50%	4.00%
56		2.00%	5.00%		2.00%	5.00%
57		2.90%	8.00%		2.90%	8.00%
58		3.90%	10.50%		3.90%	10.50%
59		6.00%	15.90%		6.00%	15.90%
60	16.00%			13.00%		
61	16.00%			14.00%		
62	16.00%			18.00%		
63	16.00%			19.00%		
64	20.00%			19.00%		
65	28.00%			35.00%		
66	28.00%			35.00%		
67	28.00%			35.00%		
68	28.00%			35.00%		
69	28.00%			35.00%		
70	28.00%			35.00%		
71	28.00%			35.00%		
72	28.00%			35.00%		
73	28.00%			35.00%		
74	28.00%			35.00%		
75	100.00%			100.00%		

Valuation Assumptions

Teachers (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired on or after July 1, 2011

Retirement Ages	% of Active Members Retiring within Next Year			
	Male		Female	
	Normal	Early	Normal	Early
60		0.3%		0.3%
61		0.4%		0.4%
62		0.5%		0.5%
63		0.6%		0.6%
64		0.7%		0.7%
65	50%		50%	
66	50%		50%	
67	25%		25%	
68	25%		25%	
69	25%		25%	
70	25%		25%	
71	25%		25%	
72	25%		25%	
73	25%		25%	
74	25%		25%	
75	100%		100%	

Valuation Assumptions

Teachers (Concluded)

Rates of separation from active membership were as shown below (rates do not apply to members eligible for normal retirement and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members	
		Male	Female
	0	25.0%	25.0%
	1	13.0%	13.0%
	2	11.0%	11.0%
	3	10.0%	10.0%
	4	8.0%	8.0%
25	5+	7.8%	7.8%
30		5.9%	5.9%
35		4.7%	4.7%
40		3.3%	3.3%
45		2.6%	2.6%
50		2.6%	2.6%
55		2.6%	2.6%
60		2.6%	2.6%

Rates of disability among active members. 80% percent are assumed to be ordinary disability and 20% percent are assumed to be accidental disability.

Sample Ages	% of Active Members	
	Becoming Disabled within Next Year	
	Male	Female
20	0.000%	0.000%
25	0.004%	0.004%
30	0.005%	0.005%
35	0.006%	0.006%
40	0.013%	0.013%
45	0.024%	0.024%
50	0.050%	0.050%
55	0.094%	0.094%

Valuation Assumptions

Police

The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Salary Increase Assumptions for an Individual Member			
Service Index	Merit & Seniority	Base (Economy)	Increase Next Year
1	30.00%	3.00%	33.00%
2	22.00%	3.00%	25.00%
3	6.00%	3.00%	9.00%
4	4.75%	3.00%	7.75%
5	4.00%	3.00%	7.00%
6	3.00%	3.00%	6.00%
7	3.00%	3.00%	6.00%
8	3.00%	3.00%	6.00%
9	1.75%	3.00%	4.75%
10	1.75%	3.00%	4.75%
11	1.75%	3.00%	4.75%
12	1.75%	3.00%	4.75%
13	1.75%	3.00%	4.75%
14	1.75%	3.00%	4.75%
15	1.75%	3.00%	4.75%
16	1.75%	3.00%	4.75%
17	1.75%	3.00%	4.75%
18	1.75%	3.00%	4.75%
19	1.75%	3.00%	4.75%
20	1.75%	3.00%	4.75%
21	1.75%	3.00%	4.75%
22	1.75%	3.00%	4.75%
23	1.75%	3.00%	4.75%
24	1.75%	3.00%	4.75%
25	1.75%	3.00%	4.75%

Valuation Assumptions

Police (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired Prior to July 1, 2011*				For Members Hired on or After July 1, 2011			
Service-Based Rates Tiers A and B		Age-Based Rates		Service-Based Rates Tier C		Age-Based Rates	
Service	% of Active Members Retiring Within Next Year	Age	% of Active Members Retiring Within Next Year	Year of Retirement Eligibility	Age 52.5^ with 25 years	Age	% of Active Members Retiring Within Next Year
20	25%	60	21%	1	30%	60	21%
21	25%	61	17%	2	30%	61	17%
22	20%	62	17%	3	20%	62	17%
23	20%	63	17%	4	20%	63	17%
24	20%	64	20%	5	20%	64	20%
25	25%	65	20%	6 & Over		25%	20%
26	25%	66	30%			66	30%
27	25%	67	25%			67	25%
28	25%	68	23%			68	23%
29	25%	69	20%			69	20%
30	25%	70	20%			70	20%
31	25%	71	20%			71	20%
32	25%	72	20%			72	20%
33	25%	73	20%			73	20%
34	25%	74	20%			74	20%
35	25%	75	100%			75	100%
36	25%						
37	25%						
38	25%						
39	25%						
40	100%						

* We have assumed that Tier B members will delay retirement in order to receive the increased benefits resulting from the phase-in of HB282 benefit enhancements; We have assumed that members in Tier B would retire under the current age 45 with 20 years of service retirement patterns for Group II members thereafter, with the exception that the retirement rate in the first year in which the proposed changes would take effect was increased by 20%.

^ 100% at 40 years of service.

Members hired on or after July 1, 2011 are eligible for a reduced early retirement benefit at age 50 with 25 years of service. Rates applied to retirement under these conditions are set equal to the applicable Service-Based rates minus 10 percentage points.

Valuation Assumptions

Police (Concluded)

Rates of separation from active membership were as shown below (rates do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members	
		Male	Female
	0	26.00%	26.00%
	1	16.00%	16.00%
	2	11.00%	11.00%
	3	8.00%	8.00%
	4	7.00%	7.00%
25	5+	7.00%	7.00%
30		5.00%	5.00%
35		4.20%	4.20%
40		3.30%	3.30%
45		2.95%	2.95%
50		2.78%	2.78%
55		2.65%	2.65%

Rates of disability among active members. 25% percent are assumed to be ordinary disability and 75% percent are assumed to be accidental disability.

Sample Ages	% of Active Members Becoming Disabled within Next Year	
	Ordinary	Accidental
20	0.013%	0.039%
25	0.013%	0.039%
30	0.013%	0.039%
35	0.029%	0.088%
40	0.066%	0.199%
45	0.136%	0.408%
50	0.209%	0.628%
55	0.322%	0.967%

Valuation Assumptions

Fire

The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Salary Increase Assumptions for an Individual Member			
Service Index	Merit & Seniority	Base (Economy)	Increase Next Year
1	30.00%	3.00%	33.00%
2	17.00%	3.00%	20.00%
3	7.25%	3.00%	10.25%
4	5.00%	3.00%	8.00%
5	4.25%	3.00%	7.25%
6	2.50%	3.00%	5.50%
7	2.50%	3.00%	5.50%
8	1.75%	3.00%	4.75%
9	1.50%	3.00%	4.50%
10	1.20%	3.00%	4.20%
11	1.20%	3.00%	4.20%
12	1.20%	3.00%	4.20%
13	1.20%	3.00%	4.20%
14	1.20%	3.00%	4.20%
15	1.20%	3.00%	4.20%
16	1.20%	3.00%	4.20%
17	1.20%	3.00%	4.20%
18	1.20%	3.00%	4.20%
19	1.20%	3.00%	4.20%
20	1.20%	3.00%	4.20%
21	1.20%	3.00%	4.20%
22	1.20%	3.00%	4.20%
23	1.20%	3.00%	4.20%
24	1.20%	3.00%	4.20%
25	1.20%	3.00%	4.20%

Valuation Assumptions

Fire (Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

For Members Hired Prior to July 1, 2011* Tiers A and B			
Service-Based Rates		Age-Based Rates	
Service	Retiring Within Next Year	% of Active Members	
		Age	Retiring Within Next Year
20	10%	60	20%
21	10%	61	23%
22	10%	62	18%
23	10%	63	18%
24	10%	64	18%
25	10%	65	29%
26	12%	66	25%
27	14%	67	30%
28	15%	68	30%
29	18%	69	30%
30	25%	70	40%
31	20%	71	40%
32	22%	72	40%
33	24%	73	40%
34	26%	74	40%
35	35%	75	100%
36	35%		
37	35%		
38	35%		
39	35%		
40	100%		

* We have assumed that Tier B members will delay retirement in order to receive the increased benefits resulting from the phase-in of HB282 benefit enhancements; We have assumed that members in Tier B would retire under the current age 45 with 20 years of service retirement patterns for Group II members thereafter, with the exception that the retirement rate in the first year in which the proposed changes would take effect was increased by 20%.

For Members Hired on or After July 1, 2011

Tier C

Service-based retirement rates are the same as the rates for Tiers A and B, except that rates are increased by 5% during the first two years of retirement eligibility. Age-based retirement rates for these members are equal to those applied to Tiers A and B.

Tier C members are eligible for a reduced early retirement benefit at age 50 with 25 years of service. Rates applied to retirement under these conditions are 5% at age 50, 7% at age 51 and 9% at age 52.

Valuation Assumptions

Fire (Concluded)

Rates of separation from active membership were as shown below (rates do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members	
		Male	Female
	0	9.00%	9.00%
	1	7.00%	7.00%
	2	3.00%	3.00%
	3	3.00%	3.00%
	4	3.00%	3.00%
25	5 & Over	1.15%	1.15%
30		1.75%	1.75%
35		1.50%	1.50%
40		1.15%	1.15%
45		1.15%	1.15%
50		1.15%	1.15%
55		1.15%	1.15%
60		1.15%	1.15%

Rates of disability among active members. 30% percent are assumed to be ordinary disability and 70% percent are assumed to be accidental disability.

Sample Ages	% of Active Members Becoming Disabled within Next Year	
	Ordinary	Accidental
20	0.025%	0.059%
25	0.037%	0.085%
30	0.044%	0.104%
35	0.054%	0.126%
40	0.074%	0.173%
45	0.109%	0.255%
50	0.160%	0.372%
55	0.241%	0.562%

Valuation Assumptions

Healthy Mortality

The standard mortality tables for death after retirement are the Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and with fully generational mortality improvements reflected by projecting the base mortality tables forward from the year 2010 using the MP-2021 projection scales.

The applicable published healthy mortality tables for each valuation group are shown below.

Employees: *PubG-2010 amount-weighted Healthy Retiree General Mortality Table for Males and PubG-2010 amount-weighted Healthy Below-Median Retiree General Mortality Table for Females adjusted for credibility by 102% for males and 107% for females*

Teachers: *PubT-2010 amount-weighted Healthy Retiree Teachers Mortality Tables adjusted for credibility by 106% for males and 104% for females*

Police and Fire: *PubS-2010 amount-weighted Healthy Retiree Safety Mortality Tables adjusted for credibility by 101% for males and females*

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

Sample rates of mortality and future life expectancy years are shown in the following tables.

Employees

Sample Attained	Probability of Dying Next Year*		Future Life Expectancy (Years)*	
	Ages	Male	Female	Male
35	0.074%	0.046%	51.12	52.49
40	0.094%	0.061%	45.85	47.16
45	0.124%	0.094%	40.61	41.86
50	0.287%	0.404%	35.51	36.78
55	0.413%	0.484%	30.63	32.10
60	0.630%	0.578%	25.91	27.47
65	0.923%	0.698%	21.40	22.90
70	1.421%	1.096%	17.13	18.45
75	2.374%	1.905%	13.19	14.31
80	4.259%	3.485%	9.71	10.60

* Applicable to calendar year 2025. Rates and life expectancy in future years are determined by the MP-2021 projection scale. The rates shown include the credibility adjustment for each member classification.

Valuation Assumptions

Teachers

Sample Attained	Probability of Dying Next Year*		Future Life Expectancy (Years)*	
	Ages	Male	Female	Male
35	0.049%	0.030%	53.18	55.61
40	0.062%	0.039%	47.94	50.36
45	0.079%	0.049%	42.71	45.12
50	0.114%	0.076%	37.51	39.89
55	0.222%	0.193%	32.40	34.75
60	0.380%	0.302%	27.45	29.79
65	0.622%	0.435%	22.69	24.96
70	1.036%	0.690%	18.16	20.26
75	1.876%	1.302%	13.97	15.81
80	3.566%	2.609%	10.25	11.80

Police and Fire

Sample Attained	Probability of Dying Next Year*		Future Life Expectancy (Years)*	
	Ages	Male	Female	Male
35	0.073%	0.052%	51.24	53.43
40	0.090%	0.062%	45.98	48.15
45	0.137%	0.086%	40.78	42.89
50	0.183%	0.135%	35.65	37.68
55	0.290%	0.251%	30.59	32.57
60	0.515%	0.456%	25.70	27.66
65	0.882%	0.730%	21.08	22.99
70	1.446%	1.156%	16.77	18.58
75	2.487%	1.986%	12.85	14.50
80	4.508%	3.562%	9.41	10.88

* Applicable to calendar year 2025. Rates and life expectancy in future years are determined by the MP-2021 projection scale. The rates shown include the credibility adjustment for each member classification.

Valuation Assumptions

Disabled Mortality

Disabled pension mortality is based on the Pub-2010 Disabled Retiree Mortality Tables for males and females with fully generational mortality improvements reflected by projecting the base mortality tables forward from the year 2010 using the MP-2021 projection scales. Due to limited disabled mortality experience, credibility adjustments were not applied.

The applicable published disabled mortality tables for each valuation group are shown below.

Employees: *PubG-2010 amount-weighted Disabled Retiree General Mortality Tables*

Teachers: *PubT-2010 amount-weighted Disabled Retiree Teachers Mortality Tables*

Police and Fire: *PubS-2010 amount-weighted Disabled Retiree Safety Mortality Tables*

The probabilities of disabled mortality at sample attained ages are as follows:

Sample Ages	<u>Employees</u>	
	Probability of Occurrence Next Year*	
	Disabled Death	
20	0.423%	0.253%
25	0.327%	0.201%
30	0.500%	0.358%
35	0.706%	0.571%
40	0.897%	0.762%
45	1.116%	0.962%
50	1.517%	1.333%
55	1.985%	1.677%

* Applicable to calendar year 2025. Rates and life expectancy in future years are determined by the MP-2021 projection scale.

Valuation Assumptions

Teachers

Sample Ages	Probability of Occurrence Next Year*	
	Disabled Death	
	Male	Female
20	0.423%	0.253%
25	0.327%	0.201%
30	0.500%	0.358%
35	0.706%	0.571%
40	0.897%	0.762%
45	1.116%	0.962%
50	1.517%	1.333%
55	1.985%	1.677%

Police and Fire

Sample Ages	Probability of Occurrence Next Year*	
	Disabled Death	
	Male	Female
20	0.124%	0.058%
25	0.125%	0.080%
30	0.172%	0.124%
35	0.213%	0.172%
40	0.242%	0.199%
45	0.268%	0.218%
50	0.334%	0.273%
55	0.451%	0.444%

* Applicable to calendar year 2025. Rates and life expectancy in future years are determined by the MP-2021 projection scale.

Valuation Assumptions

Pre-Retirement Mortality

For active members dying before retirement, the Pub-2010 Employee Mortality Tables for males and females with fully generational mortality improvements reflected by projecting the base mortality tables forward from the year 2010 using the MP-2021 projection scales. Due to limited active member mortality experience, credibility adjustments were not applied.

The applicable published disabled mortality tables for each valuation group are shown below.

Employees: *PubG-2010 amount-weighted Employee General Mortality Tables*
Teachers: *PubT-2010 amount-weighted Employee Teachers Mortality Tables*
Police and Fire: *PubS-2010 amount-weighted Employee Safety Mortality Tables*

The probabilities of dying prior to retirement at sample attained ages are as follows:

<u>Employees</u>		
Sample Ages	Probability of Occurrence Next Year*	
	Death Before Retirement	
	Male	Female
20	0.038%	0.014%
25	0.033%	0.011%
30	0.051%	0.021%
35	0.073%	0.033%
40	0.092%	0.044%
45	0.109%	0.055%
50	0.141%	0.075%
55	0.206%	0.118%

* Applicable to calendar year 2025. Rates and life expectancy in future years are determined by the MP-2021 projection scale.

Valuation Assumptions

Teachers

Sample Ages	Probability of Occurrence Next Year*	
	Death Before Retirement	
	Male	Female
20	0.035%	0.014%
25	0.019%	0.011%
30	0.031%	0.020%
35	0.046%	0.029%
40	0.058%	0.038%
45	0.074%	0.047%
50	0.105%	0.066%
55	0.162%	0.103%

Police and Fire

Sample Ages	Probability of Occurrence Next Year*	
	Death Before Retirement	
	Male	Female
20	0.042%	0.017%
25	0.043%	0.025%
30	0.058%	0.038%
35	0.073%	0.051%
40	0.082%	0.059%
45	0.091%	0.065%
50	0.113%	0.082%
55	0.164%	0.118%

* Applicable to calendar year 2025. Rates and life expectancy in future years are determined by the MP-2021 projection scale.

Weighting of Mortality

The weighting of ordinary and accidental deaths by member classification is as follows:

	Employees	Teachers	Police	Fire
Ordinary	98%	98%	50%	50%
Accidental	2%	2%	50%	50%

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Assumed administrative expenses are added to the Normal Cost, and were 0.35% of payroll.
Benefit Service	Exact Fractional service is used to determine the amount of benefit payable.
COLA	None assumed.
Decrement Operation	Disability and turnover decrements do not operate during normal retirement eligibility for Group I and Group II members. They do operate for early retirement for Group I members.
Decrement Timing	Normal and early retirement decrements for the Teachers group are assumed to occur at the beginning of the year. All other decrements for all groups were assumed to occur mid-year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Incidence of Contributions	Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Liability Adjustments	Normal, early and vesting retirement liabilities are increased by 8.0%, 5.0%, 9.5% and 10.5% for Employees, Teachers, Police and Fire respectively to account for end of career pay increases. Group I members hired after July 1, 2011 or who have non-vested status as of January 1, 2012 are assumed to have no adjustment for end of career payments. Normal, early and vesting retirement liabilities are increased by 4.75% and 5.25% for Police and Fire respectively for Group II members hired before July 1, 2011 and who have non-vested status as of January 1, 2012 to account for end of career pay increases.
Violent Disability Load	It was assumed that 10% of Police participants would receive an accidental disability retirement benefit as a result of a violent act. There is no load for Fire participants.
Marriage Assumption	Group I: 50% of males and 50% of females are assumed to be married for purposes of death-in-service benefits. Group II: 65% of males and 65% of females are assumed to be married for purposes of death-in-service and death after retirement benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.

Normal Form of Benefit

This valuation assumes that members will elect the normal form of payment. Alternate forms of payment are available and are actuarially adjusted based on the valuation interest and mortality.

Group I: The assumed normal form of benefit is a straight life benefit.

Group II: The assumed normal form of benefit is straight life for single members and joint and 50% survivor for married members.

Option Factors

Annuity values and factors are based on a 6.75% interest rate and the Pub-2010 Healthy Retiree mortality tables for males and females, adjusted for improvements using Scale MP-2021. While the tables used in the valuations are based on generational mortality, a static model with five years of projection was used for purposes of determining the option factors.

Unisex mortality was used based on active male/female blends observed in the June 30, 2023 valuation of 39%/61%, 22%/78%, 87%/13% and 97%/3% for Employees, Teachers, Police and Fire, respectively.

Disabled mortality is based on the Pub-2010 Disabled Retiree mortality tables using a static model with five years of mortality improvement projection.

For the Group I Straight Life factors, the current practice of not reflecting the changing benefit at age 65 is in the factor.

Each option factor is determined on an actuarial equivalent basis using valuation assumptions. No adjustment for optional forms of payment are reflected in the valuation.

Pay Increase Timing

Beginning of (Fiscal) year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.

New Entrant Profile

For purposes of projecting the normal cost to the beginning of the rate setting biennium, the new entrant profile is based on actual members with 3-8 years of service on the valuation date.

Service Credit Accruals

It is assumed that members accrue one year of service credit per year.

Service Purchases

One month of service was added to the reported service for all active participants in consideration of potential subsidized service purchases in the future.

Deferred Vested Benefit Commencement	The deferred vested benefit reported in the data is the benefit at first eligibility for normal unreduced retirement.
Split Benefits	Active members with service in more than one plan are valued as if all service accrued is in their current plan. Split benefits are valued upon retirement, as reported in the data.
Data Adjustments	<p>Active Data</p> <ul style="list-style-type: none"> - New active member pays were annualized. - Active records with reported pays of \$0 and reported service less than 0 years were excluded. <p>Deferred Data</p> <ul style="list-style-type: none"> - Deferred members with a reported accrued benefit of \$0 were assumed to receive a refund of member contributions equal the accumulated member contributions reported in the data. <p>Retiree Data</p> <ul style="list-style-type: none"> - Payee records with \$0 benefits and non-blank Benefit Termination Dates were excluded. <p>Medical Subsidy Data</p> <ul style="list-style-type: none"> - Records with non-blank Benefit Termination Dates were excluded.
Medical Subsidy	<p>Actual medical subsidy recipients are included in the valuation plus 25% of those who opted-out. For those members reported as eligible in the future but not currently receiving, we assumed that members would commence benefits at age eligibility.</p> <p>The solvency rates for the medical subsidy benefits were determined to provide an estimated margin of 20% of the benefits (50% for Teachers) by the end of the first year of the biennium and thereafter. The margin is intended to mitigate the risk of insolvency due to adverse experience.</p> <p>A retired member's medical subsidy amount is provided by System staff. If the member is under the age of 65, the pre-65 subsidy amount used is the amount reported by System staff, and the post-65 subsidy amount is assumed to be at the post-65 rates.</p> <p>It is assumed that 80% of active married members will have their spouses continue to receive a medical subsidy under the plan.</p>
IRC Section 415(b) and 401(a)(17)	For purposes of the valuation, the limitations under IRC Section 401(a)(17) and 415(b) were not reflected due to immateriality.

Pension Plan Provisions – Group I

Statute	Amended and Restated under New Hampshire Revised Statutes Annotated (RSA) Chapter 100-A. Most recently amended under legislation passed in the year ending June 30, 2011.
Effective Date	July 1, 1967
Plan Year	July 1 through June 30
Type of Plan	Qualified, governmental-defined benefit retirement plan; it is a single plan for financial reporting purposes.
Eligibility Requirements	Any employee or teacher becomes a Group I member as a condition of employment. Membership is optional for elected officials, officials appointed for fixed terms, unclassified state employees or employees of the general court.
Creditable Service	Service measured from date of employment to date of retirement or prior termination plus service credited under one or more of the predecessor systems.
Earnable Compensation	<p>For members who have attained vested status prior to January 1, 2012, full base rate of compensation paid plus any overtime pay, holiday and vacation pay, sick pay, longevity or severance pay, cost of living bonus, additional pay for extracurricular and instructional activities or any military differential pay, plus the fair market value of non-cash compensation such as meals or living quarters if subject to federal income tax. Earnable compensation in the final 12 months prior to termination shall be limited to 1 ½ times the higher of the earnable compensation in the 12-month period preceding the final 12 months or the highest compensation year excluding the final 12 months. Earnable compensation is subject to IRC Section 401(a)(17) limits.</p> <p>For members who have not attained vested status prior to January 1, 2012, full base rate of compensation paid plus any overtime pay, longevity pay, cost of living bonus, additional pay for extracurricular and instructional activities, and any military differential pay, plus the fair market value of non-cash compensation such as meals or living quarters if subject to federal income tax, but excluding other compensation except supplemental pay paid by the employer while the member is receiving workers' compensation and teacher development pay that is not part of the contracted annual salary. Earnable compensation is subject to IRC section 401(a)(17) limits. Earnable compensation shall not include incentives to encourage members to retire, severance pay, or end-of-career longevity payments and pay for unused sick or vacation time. Earnable compensation in the final 12 months prior to termination shall be limited to 1 ½ times the higher of the earnable compensation in the 12-month period preceding the final 12 months or the highest compensation year excluding the final 12 months.</p>

Pension Plan Provisions – Group I

Average Final Compensation	For members who have attained vested status prior to January 1, 2012 – Average annual earnable compensation during the highest 3 years of creditable service.
	For members who commence service on or after July 1, 2011 or who have not attained vested status prior to January 1, 2012 – Average annual earnable compensation during the highest 5 years of creditable service.
Service Retirement	<p>Eligibility: Age 60 years (age 65 for members who commence service on or after July 1, 2011).</p> <p>Benefit: A member annuity that is the actuarial equivalent of the member's accumulated contributions plus a state annuity.</p> <p>Prior to full retirement age for Social Security, the state annuity, together with the member annuity, shall be equal to $1/60^{\text{th}}$ of AFC times creditable service ($1/66^{\text{th}}$ of AFC times creditable service for members who commence service on or after July 1, 2011).</p> <p>After full retirement age for Social Security, the state annuity, together with the member annuity, shall be equal to $1/66^{\text{th}}$ of AFC times creditable service.</p> <p>Normal Form: Straight life annuity.</p>
Early Retirement	<p>Eligibility: Completion of 20 years of creditable service and age plus service at least 70, or attainment of age 50. (Age 60 with 30 years of creditable service for members who commence service on or after July 1, 2011.)</p> <p>Benefit: Service Retirement Benefit accrued to date of retirement, reduced for each month prior to age 60 by $1/8$ of 1% if the member has 35 years or more of creditable service, by $1/4$ of 1% if the member has 30 years but less than 35, by $1/3$ of 1% if the member has at least 25 years but not 30, by $5/12$ of 1% if the member has at least 20 years but not 25, and by $5/9$ of 1% if the member has less than 20 years of creditable service.</p> <p>For members who commence service on or after July 1, 2011, normal retirement benefit is reduced $1/4$ of 1% for each month prior to age 65.</p>
Ordinary Disability	<p>Eligibility: 10 or more years of creditable service.</p> <p>Benefit: If age 60 or older, the Service Retirement Benefit at attained normal retirement eligibility age as calculated under benefit provisions for members hired prior to July 1, 2011. Under age 60, a member annuity plus state annuity that shall be equal to 1.5% times AFC times years of creditable service. The disability retirement allowance shall not be less than 25% of AFC.</p>

Pension Plan Provisions – Group I

Accidental Disability	<p>Eligibility: Permanently disabled in the performance of duty.</p> <p>Benefit: Service Retirement Benefit if at least age 60, not less than 50% of AFC. Under age 60, a member annuity plus state annuity that shall be equal to 50% times AFC.</p>
Accidental Death Benefits	<p>Eligibility: Accidental death in the performance of duty.</p> <p>Benefit: 50% times AFC.</p>
Ordinary Death Benefits	<p>Eligibility: Death other than accidental death.</p> <p>Benefit: If 10 years creditable service or eligible for service retirement, surviving spouse receives 50% of the service retirement benefit until death or remarriage. If no surviving spouse, designated beneficiary receives a lump sum equal to the greater of \$3,600 or the member's annual compensation.</p> <p>If less than 10 years creditable service and not eligible for service retirement, the member's spouse or designated beneficiary receives a lump sum equal to the greater of \$3,600 or the member's annual compensation.</p>
Post Retirement Death	Not applicable.
Optional Forms	<p>Each of the following options shall be of equivalent actuarial value to the allowance payable in the absence of election of an option.</p> <p>Option 1. Full cash refund.</p> <p>Option 2. 100% Joint and Survivor.</p> <p>Option 3. 50% Joint and Survivor.</p> <p>Option 4. Other Joint and Survivor.</p>
Vested Termination	If a member terminates with less than 10 years of service prior to attaining service retirement age, the member's accumulated contributions are refunded. If a member terminates with 10 or more years of service, the member either receives a service retirement benefit beginning at any age after age 60 (age 65 for members who commence service on or after July 1, 2011) or a reduced early service retirement benefit beginning at any age after age 50 (age 60 for members who commence service on or after July 1, 2011 and have at least 30 years of creditable service) or the member may apply for a refund of the member's accumulated contributions.

Pension Plan Provisions – Group I

Maximum Benefit

For members who commenced service prior to July 1, 2009 or have attained vested status prior to January 1, 2012, a member's retirement benefit shall not exceed 100% of the member's highest year of earnable compensation. For members who commenced service on or after July 1, 2009 and have not attained vested status prior to January 1, 2012, a member's retirement benefit shall not exceed the lesser of 85% of the member's highest average final compensation or \$120,000.

Refunds

1. Termination for reasons other than retirement or death and the member has not elected a vested deferred retirement benefit.
2. Upon death in service other than accidental death described above, the member's accumulated contributions are payable to the beneficiary or estate if, at the time of death, the member is not eligible for a service retirement.
3. Upon death prior to age 60 of a member electing deferred retirement, the member's accumulated contributions at the time of death are payable to the beneficiary or estate.
4. Upon death of a retired member prior to electing an optional allowance, any excess of the member's accumulated contributions at retirement over the sum of retirement allowance payments received.

Member Contributions

7.0% of earnable compensation. Interest on member contributions shall be 2 percentage points less than either the most recent board of trustees approved assumed rate of return determined under RSA 100-A:16, II(g) or the actual rate of return, whichever is lower.

Employer Contributions

As prescribed in RSA 100-A:16.

Temporary Supplemental Allowances

All System members who retired on or before July 1, 2014, or any beneficiaries of such members receiving a survivorship pension benefit shall receive a one-time 1.5% COLA on the first \$50,000 of an annual pension benefit. The COLA will take effect on the retired member's first anniversary date of retirement occurring after July 1, 2020. The adjustment shall become a permanent addition to the member's base retirement allowance.

Other Ancillary Benefits

There are no ancillary benefits - retirement type benefits not required by statutes but which might be deemed a liability if continued beyond the availability of funding by the current funding source.

Pension Plan Provisions – Group II

Statute	Amended and Restated under New Hampshire Revised Statutes Annotated (RSA) Chapter 100-A. Most recently amended under legislation passed in the year ending June 30, 2011.
Effective Date	July 1, 1967
Plan Year	July 1 through June 30
Type of Plan	Qualified, governmental defined benefit retirement plan; it is a single plan for financial reporting purposes.
Eligibility Requirements	Any permanent policeman or permanent fireman becomes a Group II member as a condition of employment.
Creditable Service	Service measured from date of employment to date of retirement or prior termination plus service credited under one or more of the predecessor systems.
Earnable Compensation	<p>For members who have attained vested status prior to January 1, 2012, full base rate of compensation paid plus any overtime pay, holiday and vacation pay, sick pay, longevity or severance pay, cost of living bonus, additional pay for extra or special duty and any military differential pay, and other compensation paid to the member by the employer, plus the fair market value of non-cash compensation such as meals or living quarters if subject to federal income tax. Earnable compensation in the final 12 months prior to termination shall be limited to 1 ½ times the higher of the earnable compensation in the 12-month period preceding the final 12 months or the highest compensation year excluding the final 12 months. Earnable compensation is subject to IRC section 401(a)(17) limits. Compensation for extra and special duty, as determined by the employer, shall be included but limited during the highest 3 years of creditable service as provided in paragraph RSA 100-A:1 XVIII.</p> <p>For members who commenced service prior to July 1, 2011, who have attained vested status prior to January 1, 2013, full base rate of compensation paid plus any overtime pay, holiday and vacation pay, longevity or severance pay, cost of living bonus, additional pay for extra or special duty and any military differential pay, and other compensation paid to the member by the employer, plus the fair market value of non-cash compensation such as meals or living quarters if subject to federal income tax. Earnable compensation shall not include incentives to encourage members to retire, end-of-career additional longevity payments and pay for unused sick pay. Earnable compensation in the final 12 months prior to termination shall be limited to 1 ½ times the higher of the earnable compensation in the 12-month period preceding the final 12 months or the highest compensation year excluding the final 12 months. Earnable compensation is subject to IRC section 401(a)(17) limits. Compensation for extra and special duty, as determined by the employer, shall be included but limited during the highest 5 years of creditable service as provided in paragraph RSA 100-A:1 XVIII.</p>

Pension Plan Provisions – Group II

For members who have not attained vested status prior to January 1, 2013 (see details regarding the phase in of transition member benefits beginning on page 92), and members who began service on or after July 1, 2011, full base rate of compensation paid plus any overtime pay, longevity pay, cost of living bonus, additional pay for extra or special duty and any military differential pay, plus the fair market value of non-cash compensation such as meals or living quarters if subject to federal income tax, but excluding other compensation except supplemental pay paid by the employer while the member is receiving workers' compensation that is not part of the contracted annual salary. Earnable compensation shall not include incentives to encourage members to retire, severance pay, or end-of-career longevity payments and pay for unused sick or vacation time. Earnable compensation in the final 12 months prior to termination shall be limited to 1 ½ times the higher of the earnable compensation in the 12-month period preceding the final 12 months or the highest compensation year excluding the final 12 months. Earnable compensation is subject to IRC section 401(a)(17) limits. Compensation for extra and special duty shall be eliminated for members who commence service on or after July 1, 2011.

Average Final Compensation

For members who have attained vested status prior to January 1, 2012 – Average annual earnable compensation during the highest 3 years of creditable service.

For members who commence service on or after July 1, 2011 or who have not attained vested status prior to January 1, 2012 – Average annual earnable compensation during the highest 5 years of creditable service.

Service Retirement

Eligibility: Age 45 and 20 years of creditable service or age 60 (age 50 with 25 years of creditable service or age 60 for members who commence service on or after July 1, 2011).

Benefit: A member annuity that is the actuarial equivalent of the member's accumulated contributions plus a state annuity.

The state annuity, together with the member annuity, shall be equal to 2-1/2% of AFC times creditable service up to 40 years (2% of AFC times creditable service up to 42.5 years for members who commence service on or after July 1, 2011. However, a member who commenced service on or after July 1, 2011 shall not receive a service retirement allowance until attaining the age of 52.5, but may receive a reduced allowance after age 50 if the member has at least 25 years of creditable service where the allowance shall be reduced, for each month by which the benefit commencement date precedes the month after which the member attains 52.5 years of age, by ¼ of 1%).

Pension Plan Provisions – Group II

Members hired prior to July 1, 2011 who have not attained vested status prior to January 1, 2013 (see details regarding the phase in of transition member benefits below) shall be subject to transition provisions for years of service required for regular service retirement, the minimum age for regular service retirement, and for the first 15 years of creditable service, the multiplier used to calculate the retirement annuity. The state annuity, together with the member annuity, shall be equal to the multiplier times AFC times creditable service up to 40.5 years. The transition provisions are provided in the following table.

Creditable Service on January 1, 2012	Minimum Years of Service	Minimum Age Attained	Annuity Multiplier
(1) Less than 4 years	24 Years	Age 49	2.1%*
(2) At least 4 years but less than 6 years	23 Years	Age 48	2.2%*
(3) At least 6 years but less than 8 years	22 Years	Age 47	2.3%*
(4) At least 8 years but less than 9 years	21 Years	Age 46	2.4%*

** The annuity multiplier applied to creditable service earned beyond 15 years of creditable service, shall be 2.5 percent, but only for Group II members in service who have attained age 60 regardless of the number of years of creditable service, or who work up to their full age and service requirements and retire under service retirement. If a member retires prior to reaching full age and service requirements, then their annuity multiplier remains the same as their first 15 years of creditable service.*

Members who commenced service prior to July 1, 2011 who have attained the age of 45 with at least 20 years of creditable service, and members who commenced service on or after July 1, 2011 who have attained the age of 50 with at least 25 years of creditable service, shall receive a minimum annual service retirement allowance of \$10,000.

Normal Form: straight life annuity (with surviving spouse's benefit payable as described under post-retirement death benefit).

Phase in of certain benefit provision for members hired prior to July 1, 2011 and not vested by January 1, 2013

House Bill 282 restores the normal retirement eligibility to age 45 with 20 or more years of service and a 2.50% benefit multiplier for all years of service for these members phased in over the period between 2026 through 2034.

Effective July 1, 2026: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing "January 1, 2013" with "January 1, 2014". Applicable to members with Group II creditable service of at least 8 years but less than 9 years as of January 1, 2012.

Pension Plan Provisions – Group II

Effective July 1, 2027: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing "January 1, 2014" with "January 1, 2015". Applicable to members with Group II creditable service of at least 7 years but less than 8 years as of January 1, 2012.

Effective July 1, 2028: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing "January 1, 2015" with "January 1, 2016". Applicable to members with Group II creditable service of at least 6 years but less than 7 years as of January 1, 2012.

Effective July 1, 2029: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing "January 1, 2016" with "January 1, 2017". Applicable to members with Group II creditable service of at least 5 years but less than 6 years as of January 1, 2012.

Effective July 1, 2030: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing "January 1, 2017" with "January 1, 2018". Applicable to members with Group II creditable service of at least 4 years but less than 5 years as of January 1, 2012.

Effective July 1, 2031: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing "January 1, 2018" with "January 1, 2019". Applicable to members with Group II creditable service of at least 3 years but less than 4 years as of January 1, 2012.

Effective July 1, 2032: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing "January 1, 2019" with "January 1, 2020". Applicable to members with Group II creditable service of at least 2 years but less than 3 years as of January 1, 2012.

Effective July 1, 2033: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing "January 1, 2020" with "January 1, 2021". Applicable to members with Group II creditable service of at least 1 years but less than 2 years as of January 1, 2012.

Effective July 1, 2034: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Applicable to members with Group II creditable service of less than 1 year as of January 1, 2012. All members subject to the transition provisions will be phased in to the new eligibility and benefit multiplier as of this date.

Pension Plan Provisions – Group II

Ordinary Disability

Eligibility: 10 or more years of creditable service.

Benefit: Service Retirement Benefit. Members who retire upon ordinary disability shall not be subject to the full age and service requirements needed for the 2.5% multiplier for years 15 and above. The disability retirement allowance shall not be less than 25% of the member's final compensation at the date of the member's disability.

Accidental Disability

Eligibility: Permanently disabled in the performance of duty.

Benefit: Members who have attained vested status prior to January 1, 2012 are eligible for an accidental disability benefit and shall receive a benefit equal to 2/3 of AFC. If a member has more than 26-2/3 years of service, the member will receive a supplemental disability benefit equal to 2-1/2% of AFC times years of creditable service in excess of 26-2/3 years but not in excess of 40 years.

Members hired prior to July 1, 2011 who have not attained vested status prior to January 1, 2012 are eligible for an accidental disability benefit and shall receive a benefit equal to 2/3 of AFC. The calculation of the supplemental allowance shall be as provided in the transition provisions with the number of years for the supplement adjusted proportionally.

Members who commence service on or after July 1, 2011 are eligible for an accidental disability benefit and shall receive a benefit equal to 2/3 of AFC. If a member has more than 33-1/3 years of service, the member will receive a supplemental disability benefit equal to 2% of AFC times years of creditable service in excess of 33-1/3 years but not in excess of 42.5 years.

A Group II member who retires with a violent accidental disability retirement, as a result of a violent act, shall receive an allowance equal to the member's earnable compensation during their last 12 months of active service at the date of the member's disability or an annual allowance of \$75,000, whichever is greater.

Post Retirement Death

Retired prior to April 1, 1987, benefit payable to surviving spouse until death or remarriage equal to 50% of the member's service (if the member had at least 20 years of creditable service), ordinary disability or accidental disability retirement allowance. Upon the death of a member receiving a service or ordinary disability retirement, a lump sum of \$3,600 is payable also.

Retired on or after April 1, 1987, benefit payable to surviving spouse until death or remarriage equal to 50% of the member's service, ordinary disability or accidental disability retirement allowance plus a lump sum as defined below.

Retired on or after April 1, 1987, but before July 1, 1988, hired before July 1, 1988, lump sum of \$3,600.

Retired on or after July 1, 1988, hired before July 1, 1988, lump sum of \$10,000.

Retired on or after July 1, 1988, hired on or after July 1, 1988 but before July 1, 1993, lump sum of \$3,600.

Pension Plan Provisions – Group II

Accidental Death Benefits	<p>Eligibility: Accidental death in the performance of duty.</p> <p>Benefit: 50% times the member's annual rate of earnable compensation at the date of the member's death.</p>
Ordinary Death Benefits	<p>Eligibility: Death other than accidental death.</p> <p>Benefit: If 10 years creditable service or eligible for service retirement, surviving spouse receives 50% of the service retirement benefit until death or remarriage. If no surviving spouse, designated beneficiary receives a lump sum equal to the greater of \$3,600 or the member's annual compensation.</p> <p>If less than 10 years creditable service and not eligible for service retirement, the member's spouse or designated beneficiary receives a lump sum equal to the greater of \$3,600 or the member's annual compensation.</p>
Optional Forms	<p>Each of the following options shall be of equivalent actuarial value to the straight life allowance payable in the absence of election of an option.</p> <ol style="list-style-type: none">1. Full cash refund.Option 2. 100% Joint and Survivor.Option 3. 50% Joint and Survivor.Option 4. Other Joint and Survivor.
Vested Termination	<p>If a member terminates with less than 10 years of service, the member's accumulated contributions are refunded. If a member terminates with 10 or more years of service, the member either receives his service retirement at the age the member would have attained service or reduced early service retirement eligibility requirement, or age 60 or the member may apply for a refund of accumulated contributions.</p>
Maximum Benefit	<p>For members who commenced service prior to July 1, 2009 or have attained vested status prior to January 1, 2012, a member's retirement benefit shall not exceed 100% of the member's highest year of earnable compensation. For members who commenced service on or after July 1, 2009 and have not attained vested status prior to January 1, 2012, a member's retirement benefit shall not exceed the lesser of 85% of the member's highest average final compensation or \$120,000.</p> <p>For group II members who commenced service prior to July 1, 2011, and have not attained vested status prior to January 1, 2012, a member's maximum retirement benefit granted under the provisions of RSA 100-A:5 or RSA 100-A:6 shall not exceed the lesser of 100 percent of the member's average final compensation or \$145,000.</p>

Pension Plan Provisions – Group II

Refunds

1. Termination for reasons other than retirement or death and the member has not elected a vested deferred retirement benefit.
2. Upon death in service other than accidental death described above, the member's accumulated contributions are payable to the beneficiary or estate, if at the time of death, the member is not eligible for a service retirement.
3. Upon death prior to commencement of benefits of a member electing vested deferred retirement, the member's accumulated contributions are payable to the beneficiary or estate at the time of death.
4. Upon death of a survivor of a member retired on accidental disability with spouse receiving accidental disability survivor benefits, the excess of the member's accumulated contributions at retirement over the sum of payments received.
5. Upon death of a retired member prior to electing an optional allowance, any excess of the member's accumulated contributions at retirement over the sum of retirement allowance payments received.

Member Contributions

Fire members: 11.80% of earnable compensation.

Police members: 11.55% of earnable compensation.

Member contributions cease for members who have attained vested status prior to January 1, 2012 with creditable service in excess of 40 years. Member contributions cease for all other Group II members with creditable service in excess of 42.5 years.

Interest on member contributions shall be 2 percentage points less than either the most recent board of trustees approved assumed rate of return determined under RSA 100-A:16, II(g) or the actual rate of return, whichever is lower.

Employer Contributions

As prescribed in RSA 100-A:16.

Temporary Supplemental Allowances

All System members who retired on or before July 1, 2014, or any beneficiaries of such members receiving a survivorship pension benefit shall receive a one-time 1.5% COLA on the first \$50,000 of an annual pension benefit. The COLA will take effect on the retired member's first anniversary date of retirement occurring after July 1, 2020. The adjustment shall become a permanent addition to the member's base retirement allowance.

Other Ancillary Benefits

There are no ancillary benefits - retirement type benefits not required by statutes but which might be deemed a liability if continued beyond the availability of funding by the current funding source.

History of Recent Changes in Plan Provisions

2025 Legislative Session

House Bill No. 282:

This bill modifies the Group II, Tier B members' retirement benefit provisions to restore some of the benefits for Group II, Tier B (Police and Fire) members that were reduced by changes enacted in 2011. Group II, Tier B includes members who were hired by July 1, 2011, but not vested by January 1, 2012. Key elements of the amendment are:

- Changes the age and service requirements (see bullet two) and amends the definition of earnable compensation for members who were vested by January 1, 2013, and incrementally extends those changes to the remaining Group II, Tier B members over the next eight years.
- Reduces requirements for service retirement to age 45 with 20 years of creditable service from the current tiered system of ages 46 to 49 with 21 to 24 years of service, respectively, based on the phase-in schedule outlined in the bill.
- Earnable Compensation will include payouts of accrued holiday and vacation pay as well as severance pay.
- The maximum retirement benefit is increased to the lesser of 100% of average final compensation or \$145,000.
- Extends the 2.5% annuity multiplier to all years of creditable service once the member's vested by date becomes effective under the phase-in schedule outlined in the bill. The current multiplier ranges from 2.1% to 2.4% for the first 15 years of service, depending on Group II service accrued as of January 1, 2012, and 2.5% for creditable service beyond 15 years.
- Members retiring prior to their respective applicable vested by date will not be eligible for the enhanced benefits established by HB 282.
- The bill also prevents current retirees from obtaining the enhanced benefits by returning to service and re-retiring.

The state has appropriated \$14.5 million for the fiscal year ending June 30, 2026, and will appropriate \$27.5 million for each state fiscal year through 2034 to NHRS to fund the cost of benefits under this act. The bill also provides that the state will reimburse political subdivisions for employer contributions that are attributable to any increase in the "normal cost" associated with these benefit enhancements. An appropriation of \$14.5 million was made by the State in July 2025.

House Bill No. 2

This bill amends the Violent Accidental Disability Retirement benefit (VADR) by limiting benefits to members who were physically incapacitated in a way likely to be permanent and excluding mental injuries from the eligibility definition. This bill also clarifies Group II membership in the retirement system for certain positions with the Department of Safety.

History of Recent Changes in Plan Provisions (Continued)

2024 Legislative Session

House Bill No. 1647:

This bill modifies the Group II, Tier B members' retirement annuity multipliers. A member who retires under normal or ordinary disability retirement will receive a 2.5% multiplier for years of service in excess of 15 years. An appropriation of \$26 million was made by the State for this benefit.

House Bill No. 1559:

This bill establishes a retirement system benefit for Group II members who retire due to a violent act injury. The Group II member shall receive a violent accidental disability retirement allowance equal to the member's earnable compensation during their last 12 months of active service at the date of the member's disability or an annual allowance of \$75,000, whichever is greater. In addition, the maximum medical subsidy amount payable by the retirement system for a member who retires with a violent accidental disability benefit who is not entitled to Medicare benefits, is increased to \$1,000 per month, and the maximum for those entitled to Medicare benefits, is increased to \$630.63 per month.

House Bill No. 1307:

This bill grants a one-time payment of \$500 to retired members, or any beneficiaries of such members receiving a survivorship pension benefit, who retired on or before July 1, 2023, who are receiving an accidental disability retirement allowance, and who have an annual retirement allowance of no more than \$50,000. The one-time payment will be made during state fiscal year 2025.

2023 Legislative Session

House Bill No. 2:

This bill modifies the effective date of the statutory pension recalculation for Group I (Employee and Teacher) members who retire on or after July 1, 2023. The change defers the recalculation of a Group I retiree's NHRS benefit to his or her full retirement age under the federal Social Security system.

This bill grants a one-time payment of \$500 to members who retired on or before July 1, 2018 with at least 20 years of creditable service, or any beneficiaries of such member who is receiving a survivorship pension benefit who has an annual retirement allowance of no more than \$40,000 on June 30, 2023. The one-time payment will be made during state fiscal year 2024.

2022 Legislative Session

House Bill No. 1535:

This bill grants a one-time payment of \$500 to members who retired on or before July 1, 2017, or any beneficiaries of such member who is receiving a survivorship pension benefit who has an annual retirement allowance of no more than \$30,000 on June 30, 2022. The one-time payment will be made during state fiscal year 2023.

History of Recent Changes in Plan Provisions (Continued)

House Bill No. 1587:

This bill modifies the calculation of compensation paid in excess of the full base rate of pay under the definition of Average Final Compensation (AFC) for Group II members hired prior to July 1, 2011, who had not attained vested status prior to January 1, 2012. The projected cost increase associated with this bill will be pre-funded by the state.

Senate Bill No. 363:

This bill allows members who commenced Group II service between January 1, 2002, and June 30, 2011, to purchase nonqualified service time in order to reduce certain transition provision requirements for service retirement. The member is responsible for paying the full actuarial cost of the service credit purchased.

2019 Legislative Session

House Bill No. 616:

This bill grants a one-time, 1.5% COLA on the first \$50,000 of an annual pension benefit to members who retired on or before July 1, 2014, or any beneficiaries of such member who is receiving a survivorship pension benefit. The COLA will take effect on the retired member's first anniversary date of retirement occurring after July 1, 2020. The adjustment shall become a permanent addition to the member's base retirement allowance.

2014 Legislative Session

House Bill No. 1494:

This bill: (1) adds definitions of terms used in RSA 100-A and clarifies existing definitions; (2) revises the procedure for calculating the cost of purchasing credit for certain types of prior service; (3) clarifies the ability to earn service credit while on a salary continuance plan; (4) corrects an inconsistency in the statute regarding the approval date of the Annual Comprehensive Financial Report; (5) adds penalties for employers who fail to remit correct data in a timely manner; and (6) repeals obsolete provisions.

2012 Legislative Session

- (a) Modifies the calculation of Average Final Compensation (AFC) for members not vested prior to January 1, 2012, by changing the "compensation over base pay" factor used in the AFC formula from a dollar average to a percentage average.
- (b) Clarifies the date from which NHRS must begin calculating a 7-year average of Extra or Special Duty Pay for Group II (Police and Fire) members vested prior to January 1, 2012. This change excludes from the calculation any months prior to July 1, 2009, which is when ESDP began to be separately reported to NHRS.
- (c) Clarifies the number of years of creditable service Group II (Police and Fire) members in service prior to July 1, 2011, but not vested prior to January 1, 2012, must have in order to qualify for the supplemental disability benefit available to eligible Accidental Disability retirees.

History of Recent Changes in Plan Provisions (Continued)

- (d) Changes the annual effective date of changes to the member interest rate from a fiscal year to a calendar year.
- (e) Clarifies the definition of “compensation over base pay” for members not vested prior to January 1, 2012.
- (f) Clarifies that the maximum benefit limit for members hired before July 1, 2009, is 100 percent of Earnable Compensation and the maximum benefit limit for members hired after that date, and not vested by January 1, 2012, is the lesser of 85 percent of AFC or \$120,000 per year.
- (g) Modifies the definition of “part-time” for NHRS retirees employed by NHRS-participating employers.
- (h) Changes the date by which NHRS Trustees must approve the retirement system’s Annual Comprehensive Financial Report from December 1 to December 31 of each year.
- (i) RSA 100-A:53, II; RSA 100-A:53-e, II; RSA 100-A:16, II(h); and RSA 100-A:16, II(j), relative to the Special Account, are repealed.
- (j) RSA 100-A:16, III-a, commonly known as the employer “spiking” assessment, is repealed.

2011 Legislative Session

House Bill No. 2 as Amended by 2011-2513-CofC:

- (a) Change the definition of Earnable Compensation for active members who begin service on or after July 1, 2011 or who are not in vested status on and after January 1, 2012.
- (b) For active members who commenced service on or after July 1, 2011 or who have non-vested status on or after January 1, 2012 AFC equals the average annual earnable compensation during the highest 5 years of creditable service.
- (c) For members who commenced service on or after July 1, 2009 or are non-vested as of January 1, 2012, a member’s retirement benefit shall not exceed the lesser of 85% of the member’s highest average final compensation or \$120,000.
- (d) Group I members commencing service on or after July 1, 2011 are eligible to retire at age 65 and are eligible for a reduced annuity at age 60 with 30 years of creditable service. Prior to age 65, the state annuity, together with the member annuity, shall be equal to 1/66th of AFC times creditable service reduced for each month prior to the month after the member attains age 65 by 1/4 of 1%. After age 65, the state annuity, together with the member annuity, shall be equal to 1/66th of AFC times creditable service, reduced for each month prior to the month after the member attains age 65 by 1/4 of 1%.

History of Recent Changes in Plan Provisions (Continued)

- (e) Group II members commencing service on or after July 1, 2011 are eligible to retire at age 50 with 25 years of creditable service or age 60. The benefit shall be equal to 2% of AFC times creditable service up to 42.5 years. However, a member who commenced service on or after July 1, 2011 shall not receive a service retirement allowance until attaining the age of 52.5, but may receive a reduced allowance after age 50 if the member has at least 25 years of creditable service where the allowance shall be reduced, for each month by which the benefit commencement date precedes the month after which the member attains 52.5 years of age, by $\frac{1}{4}$ of 1%.
- (f) Group II members hired prior to July 1, 2011 who have non-vested status as of January 1, 2012 shall be subject to transition provisions for years of service required for regular service retirement, the minimum age for regular service retirement, and the multiplier used to calculate the retirement annuity, which shall be applicable on January 1, 2012.
- (g) Group II members commencing service on or after July 1, 2011 are eligible for an accidental disability benefit and shall receive a benefit equal to 2/3 of AFC. If a member has more than 33-1/3 years of service, the member will receive a supplemental disability benefit equal to 2% of AFC times years of creditable service in excess of 33-1/3 years but not in excess of 42.5 years.
- (h) *Member Contributions*
Group I members: 7.0% of earnable compensation.
Group II fire members: 11.80% of earnable compensation.
Group II police members: 11.55% of earnable compensation.
Group II member contributions cease for members who are in vested status before January 1, 2012 with creditable service in excess of 40 years. Member contributions cease for all other Group II members with creditable service in excess of 42.5 years.
- (i) *Medical Subsidy* – After July 1, 2007 and including each July 1, thereafter, the rate payable shall not be increased.
- (j) Interest on the individual accounts of members in the member annuity savings fund shall be credited interest at 2 percentage points less than either the most recent board of trustees approved assumed rate of return determined under RSA 100-A:16, II(h) or the actual rate of return, whichever is lower for the immediately preceding fiscal year as reported in the ACFR as approved and accepted by the Board of Trustees by December 1, of each year, provided the rate shall not be less than zero.
- (k) Any retired member who is receiving a medical subsidy under RSA 100-A:52 or RSA 100-A:52-a shall be entitled to receive an additional supplemental allowance. The amount of the additional temporary supplemental allowance shall be \$500 for retirees taking a one-person medical benefit and \$1,000 for retirees taking a 2-person medical benefit, paid from the respective component of the reserve for TSAs. The supplemental allowance shall apply only for the fiscal years beginning July 1, 2008 up to and including the fiscal year beginning July 1, 2012.
- (l) Transfer the balance in each special account component (Employees, Teachers, Police and Fire) to the corresponding components of the State annuity accumulation fund except for funds necessary to comply with RSA 100-A:41-d, III as amended.

History of Recent Changes in Plan Provisions (Concluded)

2010 Legislative Session

- (a) **Special Session House Bill No. 1: COLA, TSA approved** - Provides cost-of-living adjustments (COLAs) and temporary supplemental allowances (TSAs) for eligible retirees or beneficiaries;
- (b) **Senate Bill 504: “Spiking” provision deferred** - Extends the effective date of the 2008 legislation creating the so-called “spiking” provision (125% assessment) from July 1, 2010 to July 1, 2011. A study commission continues to evaluate proposals for the assessment methodology; and
- (c) **House Bill 1668: State medical subsidy insurance for Group II members** [RSA 21-I30] - Requires Group II (Police and Fire) members whose service with a state agency or department began on or after July 1, 2010, complete at least 20 years of creditable service with the state in order to qualify for post-retirement state medical subsidy insurance coverage.

Medical Subsidy Plan Provisions

Subsidy Benefits as of July 1, 2007 and thereafter are as follows:

	Monthly Amounts	
	Pre-65	Post-65
Single	\$375.56	\$236.84
Couple	\$751.12	\$473.68

The above amounts will not increase.

The following Group I members and their qualified spouses are eligible for coverage under the postretirement medical plan:

- Employee and Teacher members of political subdivisions who are eligible to retire as of July 1, 2008, on Service, Early Service or Ordinary Disability, have at least 20 years of credited service as of July 1, 2008 and who actually retire on or before July 1, 2009 would become eligible for the medical subsidy at age 60 with at least 20 years of creditable service; or as early as age 55 with at least 30 years of creditable service.
- Employee and Teacher members of political subdivisions who are eligible to retire as of July 1, 2008, on Vested Deferred retirement and who actually retire on or before July 1, 2009 would become eligible for the medical subsidy at age 60 with at least 20 years of creditable service; or as early as age 55 with at least 30 years of creditable service.
- Employee and Teacher members of political subdivisions who retired on Accidental Disability Retirement on or before July 1, 2004.
- Employee members of the State who retired on or before July 1, 2004, on Service, Ordinary Disability or Vested Deferred Retirement would become eligible for the medical subsidy at age 60 with at least 20 years of creditable service; or as early as age 55 with at least 30 years of creditable service.
- Employee and Teacher members of political subdivisions who are eligible to retire as of July 1, 2008 and who actually retire on or before July 1, 2009, on Service, Early Service, Vested Deferred or Ordinary Disability retirement after completing at least 20 years of creditable service and who subsequently attain age 60 or after completing at least 30 years of creditable service and who subsequently attain age 55.
- Surviving spouses of deceased Employee and Teacher members of political subdivisions who die while in service and would otherwise have been eligible for a medical subsidy benefit, provided that such surviving spouse was covered as the member's spouse in the employer-sponsored plan before the member's death and is entitled to a monthly allowance under Accidental Death, Ordinary Death, or an Optional Allowance.
- Surviving spouses and children of Employee and Teacher members of political subdivisions who die as the natural and proximate result of injuries suffered while in the performance of duty. Eligibility for the medical subsidy ceases when the dependent child attains age 18, or age 23 if attending school on a full-time basis.

Medical Subsidy Plan Provisions (Concluded)

- Surviving spouses and children of Employee members of the State who died as the natural and proximate result of injuries suffered while in the performance of duty. Payment of the subsidy ceases when the dependent child attains age 18 or age 23, if attending school on a full-time basis.
- Vested terminated Employee members of the State (and spouses) who completed at least 20 years of creditable service and prior to July 1, 2004 receives an allowance and who subsequently attains age 60.
- Employee members of the State (and spouses) who retire after completing at least 20 years of creditable service and who subsequently attains age 60 before July 1, 2004 or after completing at least 30 years of creditable service and who subsequently attains age 55 before July 1, 2004.
- Surviving spouses of deceased Employee members of the State who died while in service on or before July 1, 2004, provided that such surviving spouse was covered as the member's spouse in the employer-sponsored plan before the member's death and is entitled to a monthly allowance under Accidental Death, Ordinary Death, or an Optional Allowance.
- Any certifiably dependent child with a disability living in the household and being cared for by the qualified retired member, member's spouse, or qualified surviving spouse would also qualify.

The following Group II members are eligible for the postretirement medical premium subsidy:

- Active or Retired Group II police officer members (or beneficiaries) as of June 30, 2000.
- Active or Retired Group II firefighter members (or beneficiaries) as of June 30, 2000.
- Persons who prior to July 1, 1988 had completed at least 20 years of Group II service and are eligible as of July 1, 1993 for a vested deferred retirement benefit.
- Group II members retired as of July 1, 1991 with a split benefit under RSA 100-A:19-c who have at least 10 years of Group II service.
- Group II members as of June 30, 2005 who subsequently became disabled while in the performance of duty at any time in the future.
- Surviving spouses of deceased Group II members who retired prior to April 1, 1987 and who are not receiving a monthly allowance.
- Any Group II member retired on a violent accidental disability retirement allowance
 - The maximum medical subsidy amount payable by the retirement system for a member who retires with violent accidental disability benefit who is not entitled to Medicare benefits is \$1,000 per month and the maximum for those entitled to Medicare benefits is \$630.63 per month.

The System subsidy covers the retired member's spouse and any of the retired member's certifiably dependent and disabled children.

It is the legislative intent that future members shall be included only to the extent that the total cost can be terminally funded.

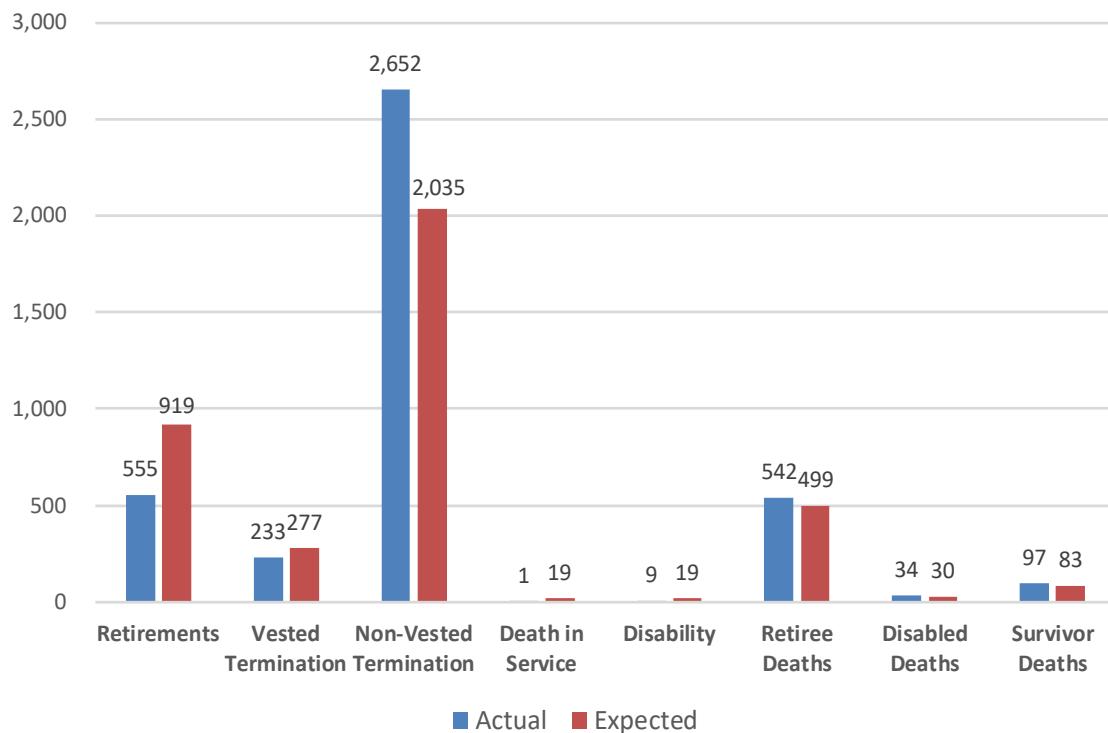
SECTION D

STATISTICAL SECTION

Reconciliation of Member Record Counts – Employees

	Inactive, Nonretired Members			Annuitants		
	Active Members	Vested	Non Vested	Service Retirees	Disabled Retirees	Survivors
		25,402	1,830	14,022	19,236	907
Participants 6/30/2024						
Terminations - Refund paid	(877)	(88)	(283)			
Terminations - Refund due	(1,775)	0	1,775			
Vested Termination	(233)	233				
Retirement	(555)	(93)		667	3	
Disability	(9)				9	
Death before retirement - refund	0	0	0			
Death before retirement - annuity	(1)					1
Death of annuitant - survivor benefit due				(85)	(4)	95
Death of annuitant - no further benefits due				(457)	(30)	(97)
New Entrants	2,867					
Transfers to Other Member Group	(145)					
Transfers from Other Member Group	106					
Reemployments	259	(56)	(199)	(4)	0	
Data adjustments and corrections	(147)	1	108	89		(48)
Participants 6/30/2025	24,892	1,827	15,423	19,446	885	1,851

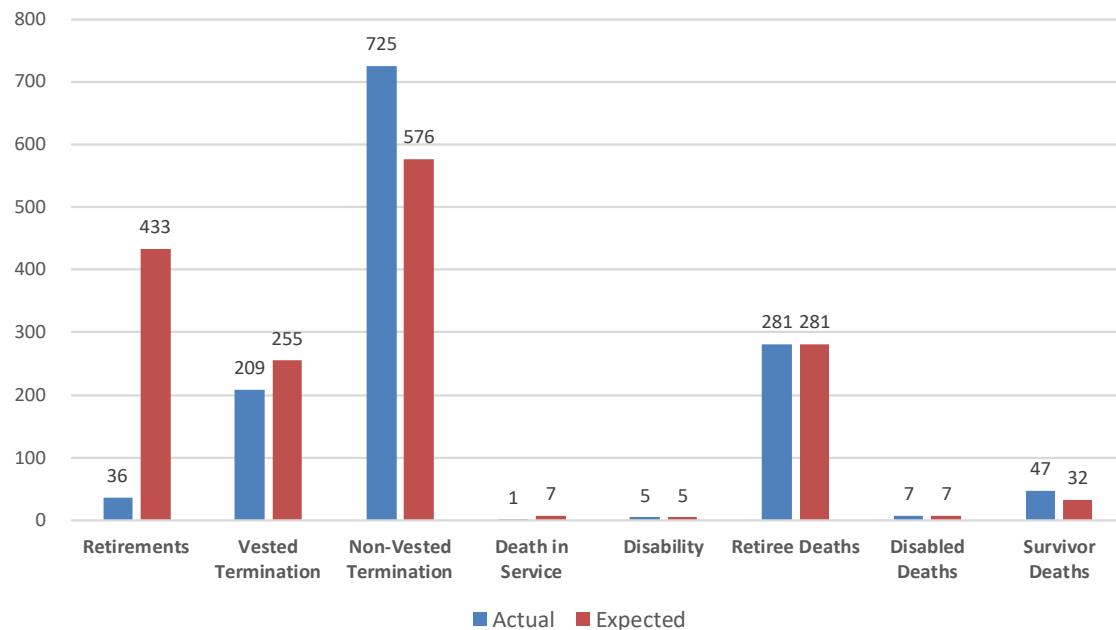
Actual vs. Expected Decrements - Employees



Reconciliation of Member Record Counts – Teachers

	Inactive, Nonretired Members			Annuitants		
	Active Members	Vested	Non Vested	Service Retirees	Disabled Retirees	Survivors
		17,655	1,427	4,853	15,167	200
Participants 6/30/2024						
Terminations - Refund paid	(78)	(55)	(108)			
Terminations - Refund due	(647)	0	647			
Vested Termination	(209)	209				
Retirement	(36)	(50)		87	1	
Disability	(5)				5	
Death before retirement - refund	0	0	0			
Death before retirement - annuity	(1)					1
Death of annuitant - survivor benefit due				(59)	(1)	63
Death of annuitant - no further benefits due				(222)	(6)	(47)
New Entrants	950					
Transfers to Other Member Group	(89)					
Transfers from Other Member Group	117					
Reemployments	186	(64)	(109)	(13)	0	
Data adjustments and corrections	(96)	(2)	1	171	4	(16)
Participants 6/30/2025	17,747	1,465	5,284	15,131	203	1,000

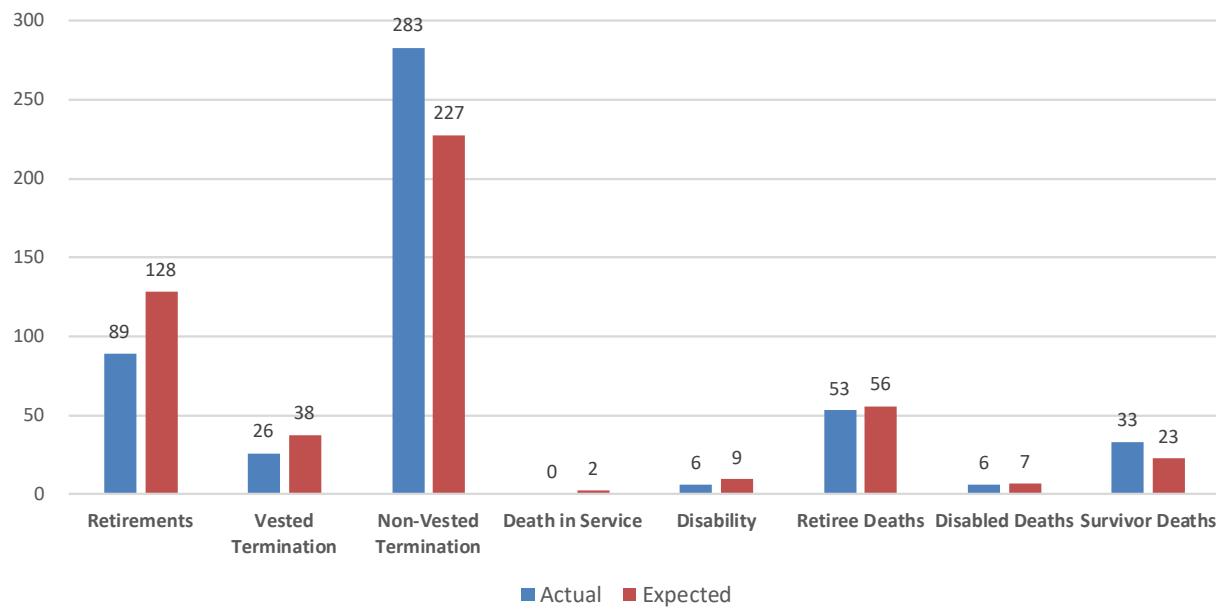
Actual vs. Expected Decremnts - Teachers



Reconciliation of Member Record Counts – Police

	Inactive, Nonretired Members			Annuitants		
	Active Members	Vested	Non Vested	Service Retirees	Disabled Retirees	Survivors
Participants 6/30/2024	4,126	183	1,164	3,806	429	674
Terminations - Refund paid	(114)	(12)	(41)			
Terminations - Refund due	(169)	0	169			
Vested Termination	(26)	26				
Retirement	(89)	(8)		105	1	
Disability	(6)				6	
Death before retirement - refund	0	0	0			
Death before retirement - annuity	0					0
Death of annuitant - survivor benefit due				(20)	(2)	37
Death of annuitant - no further benefits due				(33)	(4)	(33)
New Entrants	309					
Transfers to Other Member Group	(18)					
Transfers from Other Member Group	23					
Reemployments	17	(3)	(10)	(5)	0	
Data adjustments and corrections	(22)	0	23	37	3	(17)
Participants 6/30/2025	4,031	186	1,305	3,890	433	661

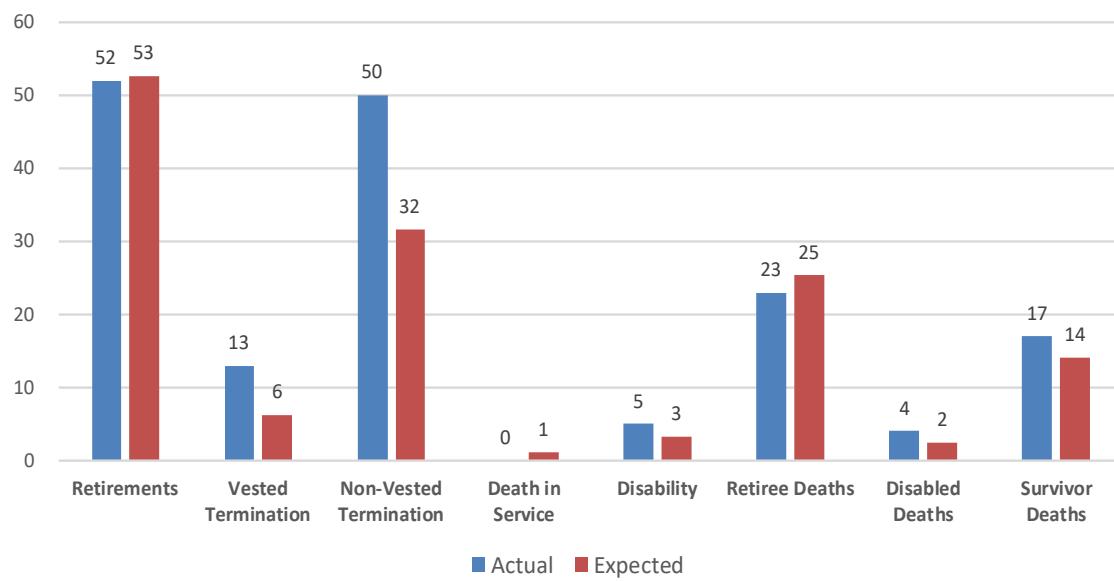
Actual vs. Expected Decremnts - Police



Reconciliation of Member Record Counts – Fire

	Inactive, Nonretired Members			Annuitants		
	Active Members	Vested	Non Vested	Service Retirees	Disabled Retirees	Survivors
		1,806	53	120	1,520	355
Participants 6/30/2024						
Terminations - Refund paid	(25)	(4)	(12)			
Terminations - Refund due	(25)	0	25			
Vested Termination	(13)	13				
Retirement	(52)	(3)		55	0	
Disability	(5)				5	
Death before retirement - refund	0	0	0			
Death before retirement - annuity	0					0
Death of annuitant - survivor benefit due				(1)	0	1
Death of annuitant - no further benefits due				(22)	(4)	(17)
New Entrants	172					
Transfers to Other Member Group	(3)					
Transfers from Other Member Group	9					
Reemployments	12	(1)	(8)	(3)	0	
Data adjustments and corrections	(4)	0	1	20	1	7
Participants 6/30/2025	1,872	58	126	1,569	139	346

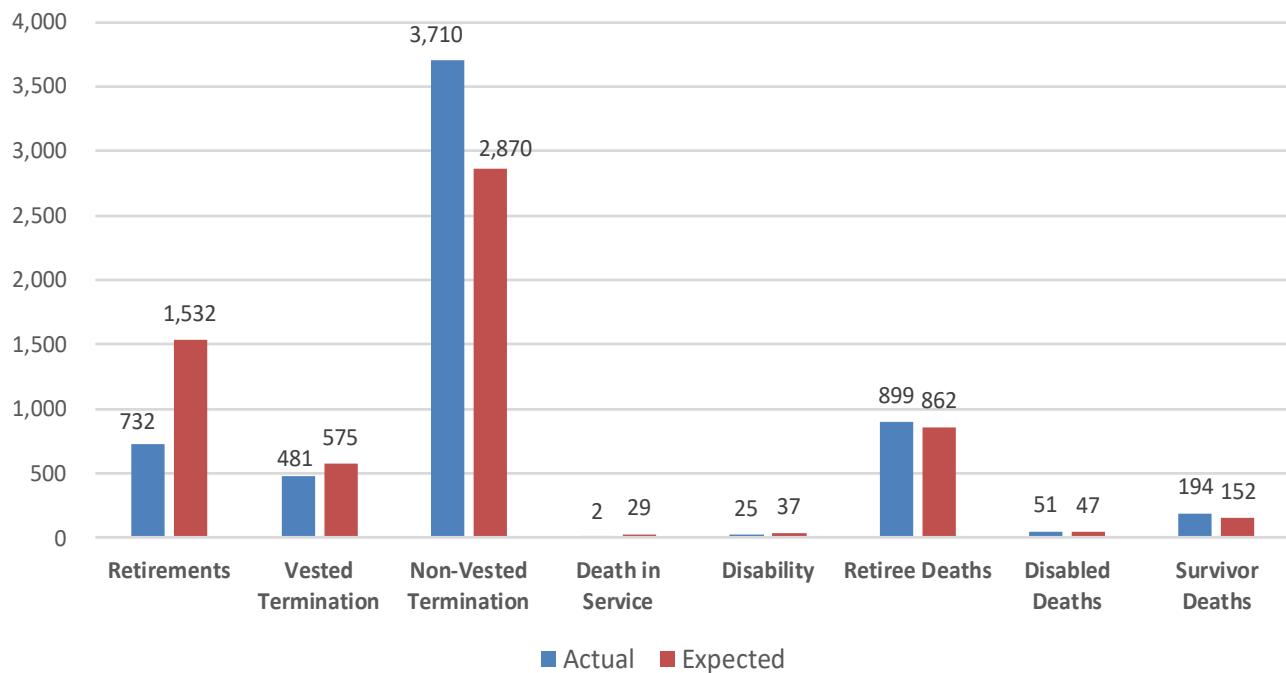
Actual vs. Expected Decremnts - Fire



Reconciliation of Member Record Counts – NHRS Total

	Inactive, Nonretired Members			Annuitants		
	Active Members	Vested	Non Vested	Service Retirees	Disabled Retirees	Survivors
Participants 6/30/2024	48,989	3,493	20,159	39,729	1,673	3,928
Terminations - Refund paid	(1,094)	(159)	(444)			
Terminations - Refund due	(2,616)		2,616			
Vested Termination	(481)	481				
Retirement	(732)	(154)		914	5	
Disability	(25)				25	
Death before retirement - refund	0	0	0			
Death before retirement - annuity	(2)					2
Death of annuitant - survivor benefit due				(165)	(7)	196
Death of annuitant - no further benefits due				(734)	(44)	(194)
New Entrants	4,298					
Reemployments	474	(124)	(326)	(25)		
Data adjustments and corrections	(269)	(1)	133	317	8	(74)
Participants 6/30/2025	48,542	3,536	22,138	40,036	1,660	3,858

Actual vs. Expected Decremnts - NHRS Total



Historical Benefit Recipient Data

Year Ending June 30,	Employees		Teachers		Police		Fire	
	Number of Recipients	Average Monthly Benefit	Number of Recipients	Average Monthly Benefit	Number of Recipients	Average Monthly Benefit	Number of Recipients	Average Monthly Benefit
2025	22,182	\$ 1,318	16,334	\$ 1,995	4,984	\$ 3,409	2,054	\$ 3,870
2024	22,043	1,294	16,366	1,997	4,909	3,376	2,012	3,815
2023	21,302	1,277	15,607	1,953	4,764	3,318	1,930	3,747
2022	20,751	1,250	15,154	1,931	4,644	3,266	1,866	3,696
2021	20,046	1,214	14,685	1,894	4,427	3,183	1,816	3,579
2020	19,434	1,184	14,198	1,872	4,227	3,113	1,753	3,447
2019	18,824	1,165	13,740	1,853	4,082	3,076	1,706	3,384
2018	18,193	1,141	13,223	1,836	3,923	3,027	1,673	3,314
2017	17,573	1,121	12,696	1,817	3,786	2,992	1,639	3,253
2016	16,142	1,152	11,410	1,928	3,629	2,978	1,595	3,213
2015	15,483	1,122	10,859	1,913	3,457	2,917	1,551	3,130
2014	15,314	1,078	10,965	1,783	3,282	2,930	1,493	3,047
2013	14,712	1,063	10,407	1,780	3,163	2,905	1,447	3,050
2012	14,141	1,049	9,956	1,777	2,981	2,894	1,376	3,038
2011	13,487	1,040	9,427	1,777	2,880	2,823	1,336	2,967

Historical Membership Data - Retired (Dollars in Thousands)

Fiscal Year	Added to Rolls		Removed from Rolls		Rolls End of Year		Average Annual Allowances	% Increase in Average Annual Allowances
	No.**	Annual Allowances*	No.	Annual Allowances	No.	Annual Allowances		
2007	3,211	\$ 73,490	913	\$ 12,081	21,248	\$ 357,763	\$ 16,837	N/A
2008	2,216	53,600	594	10,923	22,870	400,440	17,509	4.0 %
2009	2,152	51,234	521	8,349	24,501	443,325	18,094	3.3 %
2010	2,161	50,732	817	12,002	25,845	482,055	18,652	3.1 %
2011	1,965	42,344	680	10,051	27,130	514,348	18,959	1.6 %
2012	2,073	41,213	749	11,543	28,454	544,018	19,119	0.8 %
2013	2,153	43,865	878	14,738	29,729	573,145	19,279	0.8 %
2014	2,105	42,200	780	12,676	31,054	602,669	19,407	0.7 %
2015 #	2,731	54,769	2,435	20,416	31,350	637,022	20,320	4.7 %
2016	2,208	53,489	782	12,236	32,776	678,275	20,694	1.8 %
2017	3,794	55,619	876	20,782	35,694	713,112	19,978	(3.5)%
2018	2,168	51,057	850	14,738	37,012	749,431	20,248	1.4 %
2019	2,355	56,216	1,015	17,011	38,352	788,636	20,563	1.6 %
2020	2,222	53,529	962	16,622	39,612	825,543	20,841	1.4 %
2021	2,398	64,482	1,036	17,040	40,974	872,985	21,306	2.2 %
2022	2,662	74,972	1,221	20,660	42,415	927,297	21,862	2.6 %
2023	2,342	60,863	1,154	19,391	43,603	968,769	22,218	1.6 %
2024	2,618	78,290	891	21,469	45,330	1,025,590	22,625	1.8 %
2025	1,474	38,569	1,250	23,065	45,554	1,041,094	22,854	1.0 %

* Includes additional COLA allowances. The benefit amounts shown are the monthly benefits as of the valuation date annualized and are not the actual benefits paid during the fiscal year.

** Includes beneficiaries in receipt but excludes deferred vested terminations.

As part of a data cleaning process, some records for individual participants were merged into one record; others were split to reflect split benefits.

Retirees and Beneficiaries Age Distribution Employees

SERVICE RETIREMENTS

Age Group	Number	Males			Females		
		Amount	Average	Number	Amount	Average	
40 - 44							
45 - 49	18	\$ 55,971	\$ 3,110	6	\$ 46,582	\$ 7,764	
50 - 54	74	634,332	8,572	29	360,240	12,422	
55 - 59	215	4,315,221	20,071	176	3,690,406	20,968	
60 - 64	735	18,233,727	24,808	1,165	25,219,538	21,648	
65 - 69	1,611	32,076,316	19,911	2,638	42,991,156	16,297	
70 - 74	1,977	37,678,214	19,058	2,897	43,210,565	14,916	
75 - 79	1,619	28,244,919	17,446	2,473	31,583,924	12,772	
80 - 84	912	14,086,602	15,446	1,359	14,365,442	10,571	
85 - 89	405	5,681,180	14,028	587	5,637,594	9,604	
90 - 94	141	2,028,446	14,386	239	2,091,342	8,750	
95 - 99	23	376,447	16,367	64	493,559	7,712	
100 & Over	1	8,684	8,684	9	58,205	6,467	
TOTAL	7,731	\$ 143,420,059	\$ 18,551	11,642	\$ 169,748,553	\$ 14,581	

DISABILITY RETIREMENTS

Age Group	Number	Males			Females		
		Amount	Average	Number	Amount	Average	
30 - 34							
35 - 39	2	\$ 32,107	\$ 16,054	1	\$ 11,156	\$ 11,156	
40 - 44	2	41,313	20,657	7	80,991	11,570	
45 - 49	8	125,484	15,686	14	266,581	19,042	
50 - 54	16	311,917	19,495	16	233,386	14,587	
55 - 59	46	758,217	16,483	41	610,748	14,896	
60 - 64	72	1,216,161	16,891	74	1,168,013	15,784	
65 - 69	83	1,303,038	15,699	122	1,819,028	14,910	
70 - 74	75	1,152,503	15,367	98	1,285,579	13,118	
75 - 79	56	805,814	14,390	71	853,319	12,019	
80 - 84	24	410,273	17,095	33	393,457	11,923	
85 - 89	8	109,104	13,638	12	167,306	13,942	
90 - 94	1	16,430	16,430	2	28,706	14,353	
95 - 99				1	11,082	11,082	
100 & Over							
TOTAL	393	\$ 6,282,361	\$ 15,986	492	\$ 6,929,352	\$ 14,084	

Retirees and Beneficiaries Age Distribution Employees

BENEFICIARIES OF DECEASED MEMBERS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
Under 20						
20 - 24	1	\$ 3,276	\$ 3,276	1	\$ 3,276	\$ 3,276
25 - 29	2	3,750	1,875	4	21,868	5,467
30 - 34	2	17,943	8,972	5	18,174	3,635
35 - 39	6	62,877	10,480	1	1,801	1,801
40 - 44	10	61,651	6,165	4	13,641	3,410
45 - 49	2	16,529	8,265	10	50,689	5,069
50 - 54	10	68,140	6,814	13	77,556	5,966
55 - 59	16	131,206	8,200	30	268,748	8,958
60 - 64	24	219,493	9,146	82	1,036,435	12,639
65 - 69	38	386,465	10,170	165	2,329,839	14,120
70 - 74	66	725,424	10,991	231	3,386,332	14,659
75 - 79	78	710,683	9,111	301	4,069,258	13,519
80 - 84	76	805,232	10,595	277	3,964,434	14,312
85 - 89	49	370,847	7,568	223	3,259,214	14,615
90 - 94	23	177,306	7,709	125	1,578,254	12,626
95 - 99	4	37,410	9,353	44	521,540	11,853
100 & Over				1	6,745	6,745
TOTAL	407	\$ 3,798,232	\$ 9,332	1,517	\$ 20,607,804	\$13,585

Retirees and Beneficiaries Age Distribution Teachers

SERVICE RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
45 - 49	2	\$ 4,171	\$ 2,086	1	\$ 4,402	\$ 4,402
50 - 54	4	65,838	16,460	20	317,589	15,879
55 - 59	43	1,267,955	29,487	144	3,720,602	25,838
60 - 64	283	9,060,797	32,017	1,011	28,799,903	28,487
65 - 69	520	15,591,122	29,983	2,207	57,745,753	26,165
70 - 74	887	22,604,728	25,484	3,224	77,811,406	24,135
75 - 79	1,033	25,728,280	24,906	2,917	64,142,108	21,989
80 - 84	494	12,072,721	24,439	1,279	25,102,168	19,626
85 - 89	211	5,095,680	24,150	493	9,722,288	19,721
90 - 94	75	2,074,351	27,658	192	3,816,635	19,878
95 - 99	15	229,640	15,309	36	652,092	18,114
100 & Over				6	70,436	11,739
TOTAL	3,567	\$ 93,795,283	\$ 26,295	11,530	\$ 271,905,382	\$ 23,582

DISABILITY RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
40 - 44				1	\$ 17,216	\$ 17,216
45 - 49	2	\$ 33,818	\$ 16,909	4	71,100	17,775
50 - 54	2	55,707	27,854	17	366,773	21,575
55 - 59	7	141,326	20,189	11	224,612	20,419
60 - 64	6	132,487	22,081	32	643,110	20,097
65 - 69	4	51,065	12,766	25	504,884	20,195
70 - 74	3	42,279	14,093	22	473,345	21,516
75 - 79	7	123,862	17,695	24	437,911	18,246
80 - 84	5	114,527	22,905	17	243,661	14,333
85 - 89	1	22,816	22,816	10	184,135	18,414
90 - 94				2	41,282	20,641
TOTAL	38	\$ 728,112	\$ 19,161	165	\$ 3,208,029	\$ 19,443

Retirees and Beneficiaries Age Distribution Teachers

BENEFICIARIES OF DECEASED MEMBERS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
30 - 34	4	\$ 31,674	\$ 7,919	3	\$ 22,548	\$ 7,516
35 - 39	2	13,868	6,934	4	30,282	7,571
40 - 44	1	4,813	4,813	7	45,882	6,555
45 - 49	4	47,795	11,949	4	11,394	2,849
50 - 54	6	71,671	11,945			
55 - 59	18	214,281	11,905	16	193,727	12,108
60 - 64	14	162,898	11,636	19	312,463	16,445
65 - 69	37	580,451	15,688	50	1,116,961	22,339
70 - 74	60	1,173,208	19,553	113	2,484,836	21,990
75 - 79	112	2,071,679	18,497	155	3,696,709	23,850
80 - 84	73	1,107,685	15,174	140	3,602,043	25,729
85 - 89	46	909,468	19,771	86	2,218,252	25,794
90 - 94	11	197,537	17,958	36	855,806	23,772
95 - 99	4	74,408	18,602	7	122,942	17,563
100 & Over				2	11,364	5,682
TOTAL	392	\$6,661,436	\$16,993	642	\$14,725,209	\$22,936

Retirees and Beneficiaries Age Distribution Police

SERVICE RETIREMENTS

Age Group	Number	Males			Females		
		Amount	Average	Number	Amount	Average	
35 - 39				1	\$ 10,253	\$ 10,253	
40 - 44				7	36,131	5,162	
45 - 49	144	\$ 8,419,800	\$ 58,471	32	1,272,282	39,759	
50 - 54	412	24,179,479	58,688	69	2,196,301	31,830	
55 - 59	509	29,855,226	58,655	130	4,024,441	30,957	
60 - 64	569	31,418,496	55,217	154	3,887,271	25,242	
65 - 69	537	25,474,333	47,438	115	2,505,408	21,786	
70 - 74	423	17,602,968	41,615	89	1,715,989	19,281	
75 - 79	329	12,317,015	37,438	61	1,108,747	18,176	
80 - 84	144	4,653,434	32,316	32	435,625	13,613	
85 - 89	82	2,602,287	31,735	5	101,149	20,230	
90 - 94	20	479,612	23,981	3	36,510	12,170	
95 - 99	3	61,049	20,350				
100 & Over							
TOTAL	3,172	\$ 157,063,699	\$ 49,516	698	\$ 17,330,107	\$ 24,828	

DISABILITY RETIREMENTS

Age Group	Number	Males			Females		
		Amount	Average	Number	Amount	Average	
30 - 34	4	\$ 192,357	\$ 48,089				
35 - 39	15	706,818	47,121	1	\$ 9,489	\$ 9,489	
40 - 44	13	711,978	54,768	6	225,246	37,541	
45 - 49	28	1,358,946	48,534	8	302,626	37,828	
50 - 54	45	2,133,681	47,415	12	431,256	35,938	
55 - 59	59	2,625,738	44,504	7	249,303	35,615	
60 - 64	51	1,805,566	35,403	14	493,163	35,226	
65 - 69	44	1,443,587	32,809	10	292,480	29,248	
70 - 74	29	961,700	33,162	6	173,574	28,929	
75 - 79	36	1,150,299	31,953	11	264,072	24,007	
80 - 84	22	700,843	31,857	2	49,291	24,646	
85 - 89	7	248,410	35,487				
90 - 94	3	74,187	24,729				
95 - 99							
100 & Over							
TOTAL	356	\$ 14,114,110	\$ 39,646	77	\$ 2,490,500	\$ 32,344	

Retirees and Beneficiaries Age Distribution Police

BENEFICIARIES OF DECEASED MEMBERS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
Under 20				2	\$ 3,728	\$ 1,864
20 - 24						
25 - 29						
30 - 34	3	\$ 37,048	\$ 12,349			
35 - 39	2	14,462	7,231	2	78,522	39,261
40 - 44	2	6,456	3,228	3	22,429	7,476
45 - 49				11	320,456	29,132
50 - 54	1	3,478	3,478	18	436,714	24,262
55 - 59	4	16,643	4,161	16	515,591	32,224
60 - 64	4	44,412	11,103	54	1,129,160	20,910
65 - 69	3	51,666	17,222	91	1,914,717	21,041
70 - 74	8	111,100	13,888	112	2,245,429	20,048
75 - 79	6	78,238	13,040	130	2,415,904	18,584
80 - 84	3	39,595	13,198	103	2,041,387	19,819
85 - 89	3	26,835	8,945	64	819,655	12,807
90 - 94				25	329,088	13,164
95 - 99				10	198,334	19,833
100 & Over				1	6,574	6,574
TOTAL	39	\$ 429,933	\$ 11,024	642	\$ 12,477,688	\$ 19,436

Retirees and Beneficiaries Age Distribution

Fire

SERVICE RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
40 - 44				1	\$ 2,269	\$ 2,269
45 - 49	38	\$ 2,248,729	\$59,177	9	189,897	21,100
50 - 54	95	6,052,013	63,705	12	219,421	18,285
55 - 59	220	14,656,270	66,619	35	812,464	23,213
60 - 64	249	16,765,981	67,333	37	692,918	18,728
65 - 69	285	16,623,828	58,329	29	573,477	19,775
70 - 74	261	13,112,226	50,238	31	462,420	14,917
75 - 79	125	5,582,855	44,663	6	133,768	22,295
80 - 84	66	2,857,266	43,292	2	22,321	11,161
85 - 89	33	1,180,417	35,770	2	39,218	19,609
90 - 94	15	467,122	31,141			
95 - 99	3	94,335	31,445			
100 & Over	1	14,611	14,611			
TOTAL	1,391	\$79,655,653	\$57,265			
				164	\$ 3,148,173	\$ 19,196

DISABILITY RETIREMENTS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
30 - 34	2	\$ 88,731	\$ 44,366			
35 - 39	2	98,912	49,456	1	\$ 44,138	\$ 44,138
40 - 44	7	280,735	40,105			
45 - 49	12	607,671	50,639			
50 - 54	18	832,202	46,233	1	18,984	18,984
55 - 59	16	792,819	49,551	2	74,515	37,258
60 - 64	21	812,737	38,702	3	92,052	30,684
65 - 69	15	534,141	35,609	2	68,363	34,182
70 - 74	15	507,756	33,850			
75 - 79	9	263,639	29,293			
80 - 84	8	277,030	34,629			
85 - 89	3	69,304	23,101			
90 - 94	2	49,268	24,634			
100 & Over						
TOTAL	130	\$5,214,945	\$40,115			
				9	\$298,052	\$33,117

Retirees and Beneficiaries Age Distribution Fire

BENEFICIARIES OF DECEASED MEMBERS

Age Group	Males			Females		
	Number	Amount	Average	Number	Amount	Average
Under 20						
20 - 24	1	\$ 6,001	\$ 6,001			
25 - 29						
30 - 34						
35 - 39	1	6,001	6,001	1	\$ 6,001	\$ 6,001
40 - 44						
45 - 49				1	47,500	47,500
50 - 54	3	51,110	17,037	2	62,244	31,122
55 - 59	2	12,977	6,489	11	307,017	27,911
60 - 64						
65 - 69	2	6,882	3,441	21	404,940	19,283
70 - 74	1	2,825	2,825	41	869,787	21,214
75 - 79				59	1,272,232	21,563
80 - 84						
85 - 89	1	16,091	16,091	73	1,449,661	19,858
90 - 94				68	1,205,321	17,725
95 - 99				33	641,282	19,433
100 & Over						
TOTAL	11	\$101,887	\$9,262	349	\$6,959,603	\$ 19,942

Active Members by Valuation Division

Valuation Group	Active Members	Valuation Payroll	Average		
			Age	Service*	Pay
Employees:					
Male	9,928	\$ 704,517,856	47.7	10.0	\$70,963
Female	14,964	910,307,394	48.7	9.8	60,833
Total	24,892	1,614,825,250	48.3	9.9	64,873
Teachers:					
Male	3,626	285,181,692	46.4	14.5	78,649
Female	14,121	1,039,914,157	45.8	13.1	73,643
Total	17,747	1,325,095,849	46.0	13.4	74,666
Police:					
Male	3,408	349,915,901	38.7	10.7	102,675
Female	623	56,229,532	37.5	8.4	90,256
Total	4,031	406,145,433	38.5	10.4	100,756
Fire:					
Male	1,793	174,732,425	39.5	11.4	97,453
Female	79	6,566,467	34.2	6.7	83,120
Total	1,872	181,298,892	39.3	11.2	96,848
Total:					
Male	18,755	1,514,347,874	45.0	11.2	80,744
Female	29,787	2,013,017,550	47.1	11.3	67,580
Grand Total	48,542	\$3,527,365,424	46.3	11.3	\$72,666

* One month of service was added to the reported service for all active participants in consideration of potential subsidized service purchases in the future.

Valuation Group	Active Members	Valuation Payroll
Employees:		
State	9,892	\$ 726,590,557
Political Subdivisions	15,000	888,234,693
Subtotal	24,892	1,614,825,250
Teachers:		
State	17,747	1,325,095,849
Political Subdivisions		
Subtotal		
Police:		
State	1,009	120,410,757
Political Subdivisions	3,022	285,734,676
Subtotal	4,031	406,145,433
Fire:		
State	32	2,956,332
Political Subdivisions	1,840	178,342,560
Subtotal	1,872	181,298,892
Total	48,542	\$ 3,527,365,424

Active Members Age and Service Distribution

Employees June 30, 2025

EMPLOYEES

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
15-19	63							63	\$ 2,180,305
20-24	800	6						806	34,044,523
25-29	1,354	194	4					1,552	78,781,367
30-34	1,272	604	106	2				1,984	118,264,205
35-39	1,360	649	334	96	1			2,440	154,000,263
40-44	1,241	621	354	352	135	2		2,705	178,643,410
45-49	1,062	580	320	311	316	103		2,692	186,358,061
50-54	1,080	669	386	370	330	266	77	3,178	221,529,730
55-59	982	700	477	478	389	299	334	3,659	255,585,292
60-64	857	676	481	517	480	264	345	3,620	245,603,981
65-69	316	350	239	272	225	117	169	1,688	108,996,792
70+	117	77	61	85	61	44	60	505	30,837,321
TOTAL	10,504	5,126	2,762	2,483	1,937	1,095	985	24,892	\$ 1,614,825,250

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

Age: 48.3 years
Service: 9.9 years
Annual Pay: \$64,873

Active Members Age and Service Distribution

Teachers June 30, 2025

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	252							252	\$ 11,444,299
25-29	1,033	252						1,285	66,604,971
30-34	617	889	133					1,639	98,104,234
35-39	532	659	768	136				2,095	142,367,687
40-44	480	499	561	848	175			2,563	192,936,754
45-49	422	469	388	599	864	114		2,856	229,246,734
50-54	323	362	344	364	523	606	63	2,585	211,530,263
55-59	271	294	287	371	398	395	334	2,350	193,939,849
60-64	127	153	179	253	265	202	296	1,475	123,966,240
65-69	49	61	51	95	109	69	113	547	46,610,604
70+	10	13	11	15	15	17	19	100	8,344,214
TOTAL	4,116	3,651	2,722	2,681	2,349	1,403	825	17,747	\$ 1,325,095,849

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

Age: 46.0 years
Service: 13.4 years
Annual Pay: \$74,666

Active Members Age and Service Distribution

Police
June 30, 2025

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
15-19	6							6	\$ 364,654
20-24	235	2						237	16,864,811
25-29	507	164						671	55,339,842
30-34	287	374	92					753	69,520,367
35-39	144	184	264	74	1			667	68,001,760
40-44	66	79	104	245	86			580	64,467,412
45-49	36	26	36	102	185	29		414	50,944,185
50-54	39	33	34	76	83	67	9	341	40,310,147
55-59	29	34	30	31	44	33	15	216	24,220,328
60-64	14	13	16	17	15	11	13	99	11,036,494
65-69	6	3	5	2	7	5	11	39	4,324,209
70+		1	1	3	2	1		8	751,224
TOTAL	1,369	913	582	550	423	146	48	4,031	\$406,145,433

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

Age: 38.5 years
Service: 10.4 years
Annual Pay: \$100,756

Active Members Age and Service Distribution

Fire
June 30, 2025

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	115							115	\$ 7,541,143
25-29	204	48	1					253	19,504,079
30-34	154	127	41					322	27,005,217
35-39	87	101	98	36	2			324	30,507,521
40-44	44	39	67	94	35			279	28,277,036
45-49	17	18	21	54	81	22		213	24,695,085
50-54	9	6	10	35	53	38	7	158	18,741,064
55-59	7	7	4	22	50	37	18	145	17,605,009
60-64	3	5	4	2	18	8	10	50	6,075,652
65-69			1	1	2	2	2	8	980,045
70+		1			1			2	225,769
TOTAL	643	352	247	244	242	107	37	1,872	\$181,298,892

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

Age: 39.3 years
Service: 11.2 years
Annual Pay: \$96,848

Active Members Age and Service Distribution

Total
June 30, 2025

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
15-19	72							72	\$ 2,686,231
20-24	1,402	8						1,410	69,894,776
25-29	3,098	658	5					3,761	220,230,259
30-34	2,330	1,994	372	2				4,698	312,894,023
35-39	2,123	1,593	1,464	342	4			5,526	394,877,231
40-44	1,831	1,238	1,086	1,539	431	2		6,127	464,324,612
45-49	1,537	1,093	765	1,066	1,446	268		6,175	491,244,065
50-54	1,451	1,070	774	845	989	977	156	6,262	492,111,204
55-59	1,289	1,035	798	902	881	764	701	6,370	491,350,478
60-64	1,001	847	680	789	778	485	664	5,244	386,682,367
65-69	371	414	296	370	343	193	295	2,282	160,911,650
70+	127	92	73	103	79	62	79	615	40,158,528
TOTAL	16,632	10,042	6,313	5,958	4,951	2,751	1,895	48,542	\$ 3,527,365,424

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

Age: 46.3 years
Service: 11.3 years
Annual Pay: \$72,666

Historical Membership Data - Active

Total

Valuation Date	Active Members		Covered Payroll		Average Salary		Average	
	No.	% Inc.*	\$ Amount	% Inc.*	\$ Amount	% Inc.*	Age	Service
2007	50,802	(0.3%)	\$ 2,195,339,382	3.6%	\$ 43,214	3.9%	45.6	10.6
2008	50,988	0.2%	2,308,320,669	5.1%	45,272	4.8%	45.7	10.6
2009	51,032	0.0%	2,448,287,042	6.1%	47,976	6.0%	46.0	10.9
2010	50,467	(0.6%)	2,481,383,620	1.4%	49,168	2.5%	46.3	11.1
2011	49,738	(0.7%)	2,517,779,470	1.5%	50,621	3.0%	46.6	11.4
2012	48,625	(1.1%)	2,487,757,437	(1.2%)	51,162	1.1%	46.9	11.8
2013	48,688	0.1%	2,501,741,708	0.6%	51,383	0.4%	47.0	12.0
2014	48,307	(0.4%)	2,507,898,809	0.2%	51,916	1.0%	47.1	12.1
2015	47,812	(0.5%)	2,575,031,210	2.7%	53,857	3.7%	47.0	12.1
2016	48,069	0.3%	2,601,403,606	1.0%	54,118	0.5%	46.9	12.1
2017	47,886	(0.2%)	2,667,611,532	2.5%	55,708	2.9%	46.9	12.1
2018	48,121	0.2%	2,752,235,069	3.2%	57,194	2.7%	46.8	12.0
2019	48,288	0.2%	2,825,006,022	2.6%	58,503	2.3%	46.7	11.9
2020	48,479	0.2%	2,894,708,279	2.5%	59,711	2.1%	46.7	11.8
2021	48,582	0.1%	2,972,968,504	2.7%	61,195	2.5%	46.5	11.7
2022	48,687	0.1%	3,077,583,995	3.5%	63,212	3.3%	46.3	11.4
2023	48,589	(0.1%)	3,178,096,144	3.3%	65,408	3.5%	46.3	11.3
2024	48,989	0.4%	3,381,486,890	6.4%	69,025	5.5%	45.9	10.8
2025	48,542	(0.5%)	3,527,365,424	4.3%	72,666	5.3%	46.3	11.3

* Average annual increase.

By Valuation Group (Valuation Payroll in Thousands)

	Fiscal Year	Active Members [#]	Valuation Payroll	Average Compensation	% Inc.*
Employees	2025	24,892	\$1,614,825	\$64,873	5.48 %
Teachers		17,747	1,325,096	74,666	4.78 %
Police		4,031	406,145	100,756	6.34 %
Fire		1,872	181,299	96,848	2.77 %
Total		48,542	\$3,527,365	\$72,666	5.27 %

	Fiscal Year	Active Members [#]	Valuation Payroll	Average Compensation	% Inc.*
Employees	2024	25,402	\$1,562,280	\$61,502	7.29 %
Teachers		17,655	1,258,083	71,259	2.58 %
Police		4,126	390,935	94,749	9.59 %
Fire		1,806	170,189	94,235	6.75 %
Total		48,989	\$3,381,487	\$69,025	5.53 %

Excludes temporary inactive members.

* Average annual increase.

Historical Active Member Data

Employees

Fiscal Year	Active Members		Valuation Payroll		Average Salary		Average Age	Average Service
	Number	Percent Change	Amount in \$ Thousands	Percent Change	\$ Amount	Percent Change		
2025	24,892	-2.0%	\$ 1,614,825	3.4%	\$ 64,873	5.5%	48.3	9.9
2024	25,402	3.1%	1,562,280	10.6%	61,502	7.3%	48.0	9.6
2023	24,640	0.0%	1,412,494	3.3%	57,325	3.3%	48.7	10.1
2022	24,644	0.4%	1,367,483	5.1%	55,489	4.7%	48.7	10.3
2021	24,558	-0.2%	1,300,926	2.1%	52,974	2.2%	48.9	10.7
2020	24,602	-0.2%	1,274,597	2.4%	51,809	2.6%	49.0	10.8
2019	24,654	0.6%	1,244,930	3.3%	50,496	2.7%	49.0	10.8
2018	24,511	0.1%	1,205,121	2.2%	49,167	2.0%	49.1	11.0
2017	24,478	-0.2%	1,179,518	3.8%	48,187	4.0%	49.2	11.1
2016	24,520	0.9%	1,136,451	0.8%	46,348	-0.1%	49.2	11.2
2015	24,298	-1.0%	1,127,766	3.6%	46,414	4.7%	49.2	11.2
2014	24,545	-1.1%	1,088,508	0.9%	44,347	1.9%	49.2	11.2
2013	24,809	0.3%	1,079,245	0.2%	43,502	0.0%		
2012	24,747	-3.1%	1,076,831	-3.3%	43,514	-0.2%		
2011	25,539	-1.7%	1,113,867	1.9%	43,614	3.7%		
2010	25,987	-1.4%	1,093,147	1.3%	42,065	2.7%		
2009	26,352	-0.6%	1,079,157	6.8%	40,952	7.5%		
2008	26,507	0.1%	1,010,032	7.2%	38,104	7.1%		
2007	26,474	0.2%	942,319	7.2%	35,594	6.9%		
2005	26,414	0.2%	879,419	10.2%	33,294	10.0%		
2003	26,371	8.0%	798,241	18.0%	30,270	9.2%		
2001	24,413	8.4%	676,536	15.0%	27,712	6.1%		

Teachers

Fiscal Year	Active Members		Valuation Payroll		Average Salary		Average Age	Average Service
	Number	Percent Change	Amount in \$ Thousands	Percent Change	\$ Amount	Percent Change		
2025	17,747	0.5%	\$ 1,325,096	5.3%	\$ 74,666	4.8%	46.0	13.4
2024	17,655	-2.7%	1,258,083	-0.2%	71,259	2.6%	45.3	12.7
2023	18,141	-0.4%	1,260,240	2.7%	69,469	3.2%	45.5	13.0
2022	18,217	0.5%	1,226,570	2.4%	67,331	1.9%	45.5	13.1
2021	18,131	1.2%	1,198,236	3.2%	66,088	2.0%	45.6	13.2
2020	17,917	1.1%	1,160,884	2.2%	64,792	1.2%	45.8	13.3
2019	17,730	-0.1%	1,135,607	1.7%	64,050	1.9%	46.0	13.4
2018	17,752	0.8%	1,116,218	4.0%	62,878	3.2%	46.0	13.4
2017	17,617	-0.9%	1,073,447	0.7%	60,932	1.7%	46.1	13.5
2016	17,784	0.3%	1,065,621	1.4%	59,920	1.1%	46.2	13.5
2015	17,732	-1.4%	1,050,447	1.6%	59,240	3.1%	46.3	13.4
2014	17,986	-0.5%	1,033,867	-0.6%	57,482	0.0%	46.3	13.4
2013	18,084	-0.4%	1,039,933	0.3%	57,506	0.7%		
2012	18,161	-1.7%	1,036,605	0.0%	57,079	1.7%		
2011	18,466	-0.7%	1,036,376	1.5%	56,123	2.3%		
2010	18,603	-0.6%	1,020,745	1.7%	54,870	2.3%		
2009	18,709	1.1%	1,003,514	4.9%	53,638	3.7%		
2008	18,509	0.2%	957,068	3.8%	51,708	3.6%		
2007	18,477	0.0%	922,308	8.3%	49,917	8.3%		
2005	18,474	-1.3%	851,664	6.5%	46,101	7.9%		
2003	18,710	5.6%	799,544	14.2%	42,734	8.1%		
2001	17,718	10.5%	700,361	14.9%	39,528	4.0%		

Historical Active Member Data

Police

Fiscal Year	Active Members		Valuation Payroll		Average Salary		Average Age	Average Service
	Number	Percent Change	Amount in \$ Thousands	Percent Change	\$ Amount	Percent Change		
2025	4,031	-2.3%	\$ 406,145	3.9%	\$ 100,756	6.3%	38.5	10.4
2024	4,126	2.1%	390,935	11.9%	94,749	9.6%	38.2	10.0
2023	4,042	-1.5%	349,469	3.9%	86,460	5.4%	38.3	10.3
2022	4,103	-1.9%	336,500	2.8%	82,013	4.8%	38.3	10.3
2021	4,184	-1.7%	327,342	1.3%	78,237	3.1%	38.8	10.6
2020	4,256	0.9%	322,994	3.2%	75,891	2.2%	39.0	10.8
2019	4,216	0.5%	313,016	3.6%	74,245	3.1%	38.9	10.8
2018	4,197	1.1%	302,199	3.8%	72,004	2.7%	38.9	10.8
2017	4,151	0.3%	291,004	3.7%	70,104	3.4%	39.1	11.0
2016	4,139	-0.8%	280,577	0.4%	67,789	1.2%	39.2	11.0
2015	4,174	0.2%	279,555	3.3%	66,975	3.1%	39.2	10.9
2014	4,166	-0.5%	270,497	1.4%	64,930	1.9%	39.3	11.1
2013	4,187	1.7%	266,775	1.9%	63,715	0.2%		
2012	4,118	-0.3%	261,865	0.9%	63,590	1.2%		
2011	4,130	-2.4%	259,509	0.4%	62,835	2.9%		
2010	4,231	-2.0%	258,472	0.2%	61,090	2.3%		
2009	4,318	-0.3%	257,934	5.6%	59,735	5.9%		
2008	4,332	1.6%	244,314	4.7%	56,398	3.0%		
2007	4,263	-6.8%	233,348	5.4%	54,738	13.0%		
2005	4,573	6.2%	221,456	13.0%	48,427	6.4%		
2003	4,305	4.4%	196,022	14.3%	45,534	9.5%		
2001	4,124	14.6%	171,489	24.3%	41,583	8.5%		

Fire

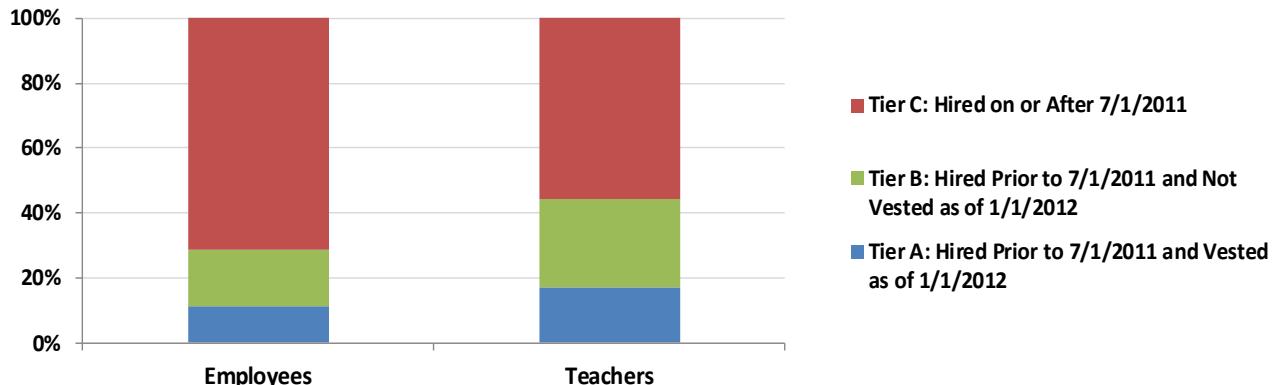
Fiscal Year	Active Members		Valuation Payroll		Average Salary		Average Age	Average Service
	Number	Percent Change	Amount in \$ Thousands	Percent Change	\$ Amount	Percent Change		
2025	1,872	3.7%	\$ 181,299	6.5%	\$ 96,848	2.8%	39.3	11.2
2024	1,806	2.3%	170,189	9.2%	94,235	6.8%	39.7	11.6
2023	1,766	2.5%	155,893	6.0%	88,275	3.4%	40.4	12.1
2022	1,723	0.8%	147,032	0.4%	85,335	-0.4%	40.8	12.5
2021	1,709	0.3%	146,464	7.5%	85,702	7.2%	41.1	12.8
2020	1,704	0.9%	136,234	3.6%	79,949	2.7%	41.3	13.1
2019	1,688	1.6%	131,453	2.1%	77,875	0.5%	41.3	13.1
2018	1,661	1.3%	128,697	4.1%	77,481	2.8%	41.4	13.2
2017	1,640	0.9%	123,643	4.1%	75,392	3.2%	41.3	13.2
2016	1,626	1.1%	118,754	1.3%	73,034	0.1%	41.4	13.2
2015	1,608	-0.1%	117,263	1.9%	72,925	2.1%	41.3	13.2
2014	1,610	0.1%	115,027	-0.7%	71,445	-0.8%	41.5	13.3
2013	1,608	0.6%	115,788	3.0%	72,007	2.4%		
2012	1,599	-0.2%	112,456	4.1%	70,329	4.4%		
2011	1,603	-2.6%	108,028	-0.9%	67,391	1.7%		
2010	1,646	-0.4%	109,020	1.2%	66,233	1.7%		
2009	1,653	0.8%	107,682	11.1%	65,144	10.2%		
2008	1,640	3.3%	96,907	-0.5%	59,090	-3.6%		
2007	1,588	-0.7%	97,365	7.0%	61,313	7.7%		
2005	1,599	4.9%	91,029	15.1%	56,929	9.7%		
2003	1,524	6.4%	79,072	17.2%	51,885	10.2%		
2001	1,433	7.0%	67,485	16.2%	47,094	8.6%		

Active Member Counts by Tier Group

Group I

Tier A: Hired Prior to 7/1/2011 and Vested as of 1/1/2012
 Tier B: Hired Prior to 7/1/2011 and Not Vested as of 1/1/2012
 Tier C: Hired on or After 7/1/2011
 Total

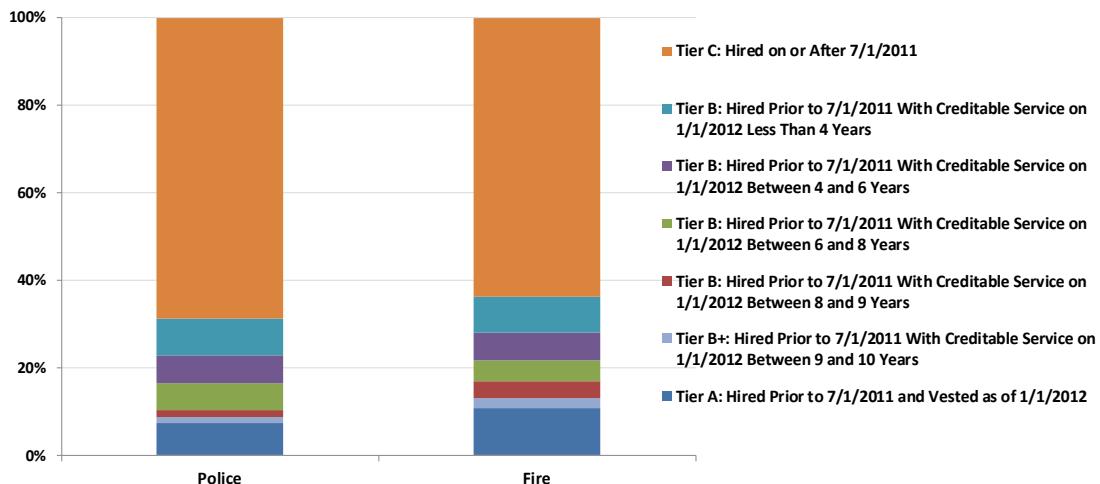
Employees	Teachers
2,789	3,002
4,390	4,859
17,713	9,886
24,892	17,747



Group II

Tier A: Hired Prior to 7/1/2011 and Vested as of 1/1/2012
 Tier B+: Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Between 9 and 10 Years
 Tier B: Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Between 8 and 9 Years
 Tier B: Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Between 6 and 8 Years
 Tier B: Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Between 4 and 6 Years
 Tier B: Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Less Than 4 Years
 Tier C: Hired on or After 7/1/2011
 Total

	Police	Fire
Tier A: Hired Prior to 7/1/2011 and Vested as of 1/1/2012	293	202
Tier B+: Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Between 9 and 10 Years	59	43
Tier B: Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Between 8 and 9 Years	67	70
Tier B: Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Between 6 and 8 Years	244	93
Tier B: Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Between 4 and 6 Years	262	116
Tier B: Hired Prior to 7/1/2011 With Creditable Service on 1/1/2012 Less Than 4 Years	338	155
Tier C: Hired on or After 7/1/2011	2,768	1,193
Total	4,031	1,872



Summary of Membership Data by Category

	June 30					
	2025	2024	2023	2022	2021	2020
Active Members						
Number	48,542	48,989	48,589	48,687	48,582	48,479
Average age (years)	46.3	45.9	46.3	46.3	46.5	46.7
Average service* (years)	11.3	10.8	11.3	11.4	11.7	11.8
Average salary	\$ 72,666	\$ 69,025	\$ 65,408	\$ 63,212	\$ 61,195	\$ 59,711
Total payroll supplied, annualized	\$ 3,527,365,424	\$ 3,381,486,890	\$ 3,178,096,144	\$ 3,077,583,995	\$ 2,972,968,504	\$ 2,894,708,279
Vested Inactive Members						
Number	3,536	3,493	3,266	2,990	2,730	2,661
Average age (years)	52.6	52.5	52.2	52.3	52.3	52.2
Non-Vested Inactive Members						
Number	22,138	20,159	18,826	16,717	14,946	13,760
Service Retirees						
Number	39,895	39,729	38,186	37,151	35,896	34,683
Average age (years)	72.1	72.1	71.4	71.1	71.4	71.1
Total annual benefits	\$ 936,066,909	\$ 921,859,565	\$ 870,908,795	\$ 834,215,845	\$ 785,424,661	\$ 742,125,367
Average annual benefit	\$ 23,463	\$ 23,204	\$ 22,807	\$ 22,455	\$ 21,881	\$ 21,397
Disability Retirees						
Number	1,660	1,673	1,669	1,660	1,641	1,637
Average age (years)	65.7	65.7	65.0	64.9	65.2	65.0
Total annual benefits	\$ 39,265,461	\$ 39,237,276	\$ 37,280,563	\$ 35,830,123	\$ 34,495,906	\$ 33,711,570
Average annual benefit	\$ 23,654	\$ 23,453	\$ 22,337	\$ 21,584	\$ 21,021	\$ 20,594
Beneficiaries						
Number	3,999	3,928	3,748	3,604	3,437	3,292
Average age (years)	76.0	76.0	75.0	74.8	75.1	74.9
Total annual benefits	\$ 65,761,792	\$ 64,492,729	\$ 60,579,985	\$ 57,250,840	\$ 53,064,561	\$ 49,706,039
Average annual benefit	\$ 16,445	\$ 16,419	\$ 16,163	\$ 15,885	\$ 15,439	\$ 15,099
Total Covered Lives	119,770	117,971	114,284	110,809	107,232	104,512

* One month of service was added to the reported service for all active participants in consideration of potential subsidized service purchases in the future.

Other Schedules of Interest

Schedule of Average Pension Benefit Payment Amounts as of June 30, 2025

Service	Employees							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Total annual benefit	\$ 6,336,994	\$ 11,860,687	\$ 40,303,275	\$ 47,315,730	\$ 60,684,204	\$ 54,169,530	\$ 130,115,941	\$ 350,786,361
Average annual benefit	\$ 4,343	\$ 6,111	\$ 8,155	\$ 12,229	\$ 16,455	\$ 22,713	\$ 33,380	\$ 15,814
Average monthly benefit	\$ 362	\$ 509	\$ 680	\$ 1,019	\$ 1,371	\$ 1,893	\$ 2,782	\$ 1,318
Average final compensation	\$ 53,589	\$ 48,053	\$ 45,313	\$ 51,295	\$ 56,812	\$ 65,170	\$ 73,024	\$ 56,032
Number of retired members	1,459 *	1,941	4,942	3,869	3,688	2,385	3,898	22,182 **

* Includes 408 members who did not have service reported.

** Includes 4,888 members who did not have AFC reported.

Service	Teachers							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Total annual benefit	\$ 2,428,171	\$ 2,997,831	\$ 18,728,114	\$ 33,649,262	\$ 65,545,783	\$ 67,990,603	\$ 199,683,687	\$ 391,023,451
Average annual benefit	\$ 6,671	\$ 7,104	\$ 9,639	\$ 15,116	\$ 20,100	\$ 25,294	\$ 36,774	\$ 23,939
Average monthly benefit	\$ 556	\$ 592	\$ 803	\$ 1,260	\$ 1,675	\$ 2,108	\$ 3,065	\$ 1,995
Average final compensation	\$ 58,955	\$ 59,653	\$ 54,443	\$ 64,320	\$ 70,419	\$ 74,426	\$ 78,618	\$ 70,442
Number of retired members	364 *	422	1,943	2,226	3,261	2,688	5,430	16,334 **

* Includes 169 members who did not have service reported.

** Includes 4,065 members who did not have AFC reported.

Service	Police							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Total annual benefit	\$ 6,897,245	\$ 4,033,251	\$ 10,506,046	\$ 15,078,689	\$ 88,760,110	\$ 51,993,422	\$ 26,637,274	\$ 203,906,037
Average annual benefit	\$ 13,014	\$ 18,417	\$ 20,361	\$ 30,773	\$ 43,087	\$ 62,193	\$ 79,992	\$ 40,912
Average monthly benefit	\$ 1,084	\$ 1,535	\$ 1,697	\$ 2,564	\$ 3,591	\$ 5,183	\$ 6,666	\$ 3,409
Average final compensation	\$ 61,591	\$ 61,059	\$ 60,192	\$ 74,310	\$ 91,935	\$ 104,683	\$ 112,483	\$ 88,099
Number of retired members	530 *	219	516	490	2,060	836	333	4,984 **

* Includes 365 members who did not have service reported.

** Includes 1,744 members who did not have AFC reported.

Service	Fire							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Total annual benefit	\$ 2,688,169	\$ 908,613	\$ 2,752,583	\$ 5,160,421	\$ 29,109,214	\$ 27,866,607	\$ 26,892,706	\$ 95,378,313
Average annual benefit	\$ 15,361	\$ 21,131	\$ 21,674	\$ 30,717	\$ 39,020	\$ 57,576	\$ 86,472	\$ 46,435
Average monthly benefit	\$ 1,280	\$ 1,761	\$ 1,806	\$ 2,560	\$ 3,252	\$ 4,798	\$ 7,206	\$ 3,870
Average final compensation	\$ 62,438	\$ 71,904	\$ 66,651	\$ 79,905	\$ 90,542	\$ 101,681	\$ 115,258	\$ 95,540
Number of retired members	175 *	43	127	168	746	484	311	2,054 **

* Includes 149 members who did not have service reported.

** Includes 847 members who did not have AFC reported.

Other Schedules of Interest

Schedule of Retired and Vested Members by Type of Benefit

Employees

June 30, 2025																			
		Type of Retirement**							Option Selected #										
Amount of Monthly Benefit	Number of Retirees*	1	2	3	4	5	6	7	No. Option	1	2	3	4	5	6	7	8	9	Other&
\$1 - \$500	5,359	4,469	42	2	14	-	620	212	3,561	73	427	148	652	263	13	10	-	-	212
501 - 1,000	6,544	4,944	237	83	18	-	529	733	3,903	59	573	160	790	299	23	4	-	-	733
1,001 - 1,500	4,309	3,243	102	202	22	-	285	455	2,413	47	450	114	601	209	15	5	-	-	455
1,501 - 2,000	2,633	2,138	28	95	6	-	163	203	1,435	23	300	94	403	161	9	5	-	-	203
2,001 - 2,500	1,703	1,427	15	39	2	-	110	110	870	16	228	76	295	102	3	3	-	-	110
2,501 - 3,000	1,177	1,056	6	16	3	-	53	43	560	16	184	53	217	101	2	1	-	-	43
3,001 - 3,500	767	688	1	8	3	-	33	34	350	4	137	46	129	65	1	1	-	-	34
3,501 - 4,000	562	518	-	1	-	-	28	15	254	8	99	45	93	45	2	1	-	-	15
Over 4,000	955	891	3	4	5	-	30	22	432	10	170	72	149	94	5	1	-	-	22
Totals	24,009	19,374	434	450	73	-	1,851	1,827	13,778	256	2,568	808	3,329	1,339	73	31	-	-	1,827

Teachers

June 30, 2025																			
		Type of Retirement**							Option Selected #										
Amount of Monthly Benefit	Number of Retirees*	1	2	3	4	5	6	7	No. Option	1	2	3	4	5	6	7	8	9	Other&
\$1 - \$500	1,455	1,312	1	-	3	-	126	13	837	15	120	45	327	89	3	6	-	-	13
501 - 1,000	2,588	1,852	30	-	4	-	192	510	1,415	27	167	45	341	75	7	1	-	-	510
1,001 - 1,500	2,655	1,995	74	3	8	-	156	419	1,329	33	247	60	426	127	6	8	-	-	419
1,501 - 2,000	2,662	2,192	32	3	12	-	160	263	1,385	37	226	67	508	159	4	13	-	-	263
2,001 - 2,500	2,504	2,221	26	13	2	-	125	117	1,235	38	265	86	547	200	9	7	-	-	117
2,501 - 3,000	1,996	1,805	10	4	1	-	103	73	956	28	191	69	466	203	5	5	-	-	73
3,001 - 3,500	1,638	1,531	2	3	-	-	69	33	806	15	180	62	394	135	6	7	-	-	33
3,501 - 4,000	1,043	979	-	2	3	-	36	23	488	17	142	45	222	106	-	-	-	-	23
Over 4,000	1,258	1,210	-	-	1	-	33	14	659	15	181	54	214	121	-	-	-	-	14
Totals	17,799	15,097	175	28	34	-	1,000	1,465	9,110	225	1,719	533	3,445	1,215	40	47	-	-	1,465

See Page 133 for footnotes.

Other Schedules of Interest

Schedule of Retired and Vested Members by Type of Benefit

Police

June 30, 2025																				
		Type of Retirement**							Option Selected #											
Amount of Monthly Benefit	Number of Retirants*	1	2	3	4	5	6	7	No. Option	1	2	3	4	5	6	7	8	9	Other&	
\$1 - \$500	252	203	2	-	-	-	47	-	192	2	12	11	18	17	-	-	-	-	-	
501 - 1,000	405	220	10	1	2	-	156	16	311	4	14	12	19	26	1	2	-	-	16	
1,001 - 1,500	504	229	21	2	3	-	191	58	351	7	20	19	18	31	-	-	-	-	58	
1,501 - 2,000	442	216	18	29	2	-	122	55	271	9	15	23	15	54	-	-	-	-	55	
2,001 - 2,500	451	309	11	46	2	-	56	27	237	12	17	57	16	83	-	2	-	-	27	
2,501 - 3,000	479	336	7	84	-	-	40	12	228	19	17	81	13	108	1	-	-	-	12	
3,001 - 3,500	463	379	2	47	5	-	23	7	193	10	12	105	11	124	-	1	-	-	7	
3,501 - 4,000	428	365	1	48	1	-	8	5	157	7	10	88	12	149	-	-	-	-	5	
Over 4,000	1,746	1,613	3	101	5	-	18	6	584	19	24	464	24	621	4	-	-	-	6	
Totals		5,170	3,870	75	358	20	-	661	186	2,524	89	141	860	146	1,213	6	5	-	-	186

Fire

June 30, 2025																				
		Type of Retirement**							Option Selected #											
Amount of Monthly Benefit	Number of Retirants*	1	2	3	4	5	6	7	No. Option	1	2	3	4	5	6	7	8	9	Other&	
\$1 - \$500	57	35	-	-	-	-	22	-	49	-	1	-	3	4	-	-	-	-	-	
501 - 1,000	107	47	2	-	-	-	56	2	101	-	1	-	1	2	-	-	-	-	2	
1,001 - 1,500	202	76	8	2	2	-	100	14	159	4	6	5	7	6	1	-	-	-	14	
1,501 - 2,000	182	63	6	5	1	-	87	20	135	3	4	7	5	8	-	-	-	-	20	
2,001 - 2,500	184	104	7	11	4	-	48	10	111	4	5	17	7	29	1	-	-	-	10	
2,501 - 3,000	173	131	2	20	-	-	16	4	72	8	4	28	9	48	-	-	-	-	4	
3,001 - 3,500	187	155	-	20	2	-	6	4	57	6	5	45	4	66	-	-	-	-	4	
3,501 - 4,000	161	139	-	18	3	-	1	-	68	4	4	31	3	51	-	-	-	-	-	
Over 4,000	859	805	-	38	2	-	10	4	279	13	2	217	6	337	-	1	-	-	4	
Totals		2,112	1,555	25	114	14	-	346	58	1,031	42	32	350	45	551	2	1	-	-	58

See Page 134 for footnotes.

*** Type of Retirement*

- 1-Service & early retirement
- 2-Ordinary disability retirement
- 3-Accidental disability retirement
- 4-Ordinary death in active service
- 5-Accidental death in active service
- 6-Beneficiaries of deceased members who retired on a service or disability allowance
- 7-Vested member with future benefit

Option Selected

- No option - Straight life
- Option 1 - Cash refund
- Option 2 - 100% Joint & Survivorship
- Option 3 - 50% Joint & Survivorship
- Option 4 - 100% Pop-Up
- Option 5 - 50% Pop-Up
- Option 6 - Other % Joint & Survivorship
- Option 7 - Other % Pop-Up
- Option 8 - Fixed amount to Beneficiaries
- Option 9 - Widow's benefit (accidental disability) 50%

** Including Vested members with a future benefit.*

& Elections for Vested members are made at the time of commencement.

Other Schedules of Interest

Historical Membership Data - Retiree

EMPLOYEES		(aggregate compensation and annual allowance dollars in thousands)							
RETIRERD MEMBERSHIP DATA									
Fiscal Year	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances	
	No.**	Annual Allowances*	No.**	Annual Allowances*	No.**	Annual Allowances*			
2025	864	\$ 19,186	725	\$ 10,713	22,182	\$ 350,786	2.48%	\$ 15,814	
2024	1,236	24,682	495	8,805	22,043	342,313	4.86%	15,529	
2023	1,219	23,313	668	8,254	21,302	326,436	4.84%	15,324	
2022	1,420	27,960	715	8,699	20,751	311,377	6.59%	15,005	
2021	1,240	23,179	628	7,217	20,046	292,116	5.78%	14,572	
2020	1,208	20,619	598	7,641	19,434	276,154	4.93%	14,210	
2019	1,271	21,869	640	7,801	18,824	263,176	5.65%	13,981	
2018	1,133	19,288	513	6,556	18,193	249,109	5.39%	13,693	
2017	1,950	22,224	519	8,977	17,573	236,377	5.94%	13,451	
2016	1,134	19,332	475	4,636	16,142	223,130	7.05%	13,823	
2015	1,504	21,357	1335	10,968	15,483	208,434	5.25%	13,462	
2014	1,094	15,784	492	5,431	15,314	198,045	5.52%	12,932	
2013	1,110	16,335	539	6,699	14,712	187,692	5.41%	12,758	
2012	1,111	14,711	457	4,890	14,141	178,056	5.84%	12,591	
2011	1,113	16,521	428	4,578	13,487	168,235	7.64%	12,474	
2010	1,070	18,300	460	4,624	12,802	156,292	9.59%	12,208	
2009	934	14,703	322	3,864	12,192	142,616	8.23%	11,697	
2008	1,083	17,897	362	4,199	11,580	131,777	11.60%	11,380	
2007	1,465	22,691	579	5,471	10,859	118,079	17.07%	10,874	
TEACHERS		(aggregate compensation and annual allowance dollars in thousands)							
RETIRERD MEMBERSHIP DATA									
Fiscal Year	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances	
	No.**	Annual Allowances*	No.**	Annual Allowances*	No.**	Annual Allowances*			
2025	332	\$ 6,499	364	\$ 7,752	16,334	\$ 391,024	-0.32%	\$ 23,939	
2024	1,035	34,987	276	8,561	16,366	392,277	7.22%	23,969	
2023	786	21,578	333	6,894	15,607	365,851	4.18%	23,441	
2022	815	24,908	346	7,540	15,154	351,167	5.20%	23,173	
2021	754	20,941	267	6,110	14,685	333,799	4.65%	22,731	
2020	718	19,654	260	6,213	14,198	318,968	4.40%	22,466	
2019	774	20,617	257	6,371	13,740	305,527	4.89%	22,236	
2018	766	20,526	239	6,075	13,223	291,281	5.22%	22,028	
2017	1,523	21,713	237	8,847	12,696	276,830	4.87%	21,804	
2016	760	19,954	209	5,325	11,410	263,964	5.87%	23,134	
2015	840	21,563	946	6,891	10,859	249,335	6.25%	22,961	
2014	744	17,222	186	4,802	10,965	234,663	5.59%	21,401	
2013	698	15,844	247	5,860	10,407	222,243	4.70%	21,355	
2012	712	16,420	183	5,150	9,956	212,259	5.61%	21,320	
2011	504	10,402	164	3,644	9,427	200,989	3.48%	21,321	
2010	849	22,231	269	5,199	9,087	194,231	9.61%	21,375	
2009	1,001	26,668	148	3,214	8,507	177,199	15.26%	20,830	
2008	891	23,743	165	4,238	7,654	153,745	14.53%	20,087	
2007	1,254	29,350	230	4,004	6,928	134,240	23.28%	19,376	

* Includes additional COLA allowances. The benefit amounts shown are the monthly benefits as of the valuation date annualized and are not the actual benefits paid during the fiscal year.

** Includes beneficiaries in receipt but excludes deferred vested terminations.

+ June 30, 2015 data included a reclassification of members with split benefits resulting in an artificially high number of new additions to the rolls.

Other Schedules of Interest

Historical Membership Data - Retiree

POLICE OFFICERS (aggregate compensation and annual allowance dollars in thousands)

RETIRED MEMBERSHIP DATA

Fiscal Year	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances
	No.**	Annual Allowances*	No.**	Annual Allowances*	No.**	Annual Allowances*		
2025	189	\$ 8,165	114	\$ 3,154	4,984	\$ 203,906	2.52%	\$ 40,912
2024	237	11,812	92	2,611	4,909	198,895	4.85%	40,516
2023	223	10,546	103	2,847	4,764	189,694	4.23%	39,818
2022	332	16,013	115	3,094	4,644	181,995	7.64%	39,189
2021	287	13,480	87	2,311	4,427	169,076	7.07%	38,192
2020	209	8,967	64	1,720	4,227	157,907	4.81%	37,357
2019	230	9,739	71	1,595	4,082	150,660	5.71%	36,908
2018	201	7,976	64	1,390	3,923	142,516	4.85%	36,328
2017	233	7,985	76	1,745	3,786	135,930	4.81%	35,903
2016	239	10,027	67	1,339	3,629	129,690	7.18%	35,737
2015	282	7,303	107	1,675	3,457	121,002	4.88%	35,002
2014	178	6,420	59	1,304	3,282	115,374	4.64%	35,154
2013	247	8,189	65	1,464	3,163	110,258	6.50%	34,859
2012	171	6,977	70	1,008	2,981	103,533	6.12%	34,731
2011	237	10,370	59	1,133	2,880	97,564	10.46%	33,876
2010	189	7,711	52	1,413	2,702	88,327	7.68%	32,689
2009	157	7,235	28	627	2,565	82,029	8.76%	31,980
2008	179	8,504	36	1,376	2,436	75,421	10.44%	30,961
2007	361	14,045	80	1,540	2,293	68,293	22.42%	29,783

FIREFIGHTERS (aggregate compensation and annual allowance dollars in thousands)

RETIRED MEMBERSHIP DATA

Fiscal Year	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances
	No.**	Annual Allowances*	No.**	Annual Allowances*	No.**	Annual Allowances*		
2025	89	\$ 4,719	47	\$ 1,446	2,054	\$ 95,378	3.55%	\$ 46,435
2024	110	6,809	28	1,492	2,012	92,105	6.13%	45,778
2023	114	5,426	50	1,396	1,930	86,788	4.87%	44,968
2022	95	6,091	45	1,327	1,866	82,758	6.11%	44,350
2021	117	6,882	54	1,402	1,816	77,994	7.56%	42,948
2020	87	4,289	40	1,048	1,753	72,514	4.68%	41,365
2019	80	3,992	47	1,244	1,706	69,273	4.13%	40,606
2018+	68	3,266	34	717	1,673	66,525	3.98%	39,764
2017	88	3,697	44	1,213	1,639	63,976	4.04%	39,033
2016	75	4,177	31	936	1,595	61,492	5.56%	38,553
2015	105	4,546	47	882	1,551	58,251	6.71%	37,557
2014	89	2,774	43	1,139	1,493	54,587	3.09%	36,562
2013	98	3,497	27	715	1,447	52,952	5.55%	36,595
2012	79	3,105	39	495	1,376	50,170	5.49%	36,461
2011	111	5,051	29	696	1,336	47,560	10.08%	35,599
2010	53	2,490	36	766	1,254	43,205	4.16%	34,454
2009	60	2,628	23	644	1,237	41,481	5.02%	33,533
2008	63	3,456	31	1,110	1,200	39,497	6.31%	32,914
2007	131	7,404	24	1,066	1,168	37,151	20.57%	31,807

* Includes additional COLA allowances. The benefit amounts shown are the monthly benefits as of the valuation date annualized and are not the actual benefits paid during the fiscal year.

** Includes beneficiaries in receipt but excludes deferred vested terminations.

+ June 30, 2015 data included a reclassification of members with split benefits resulting in an artificially high number of new additions to the rolls.

Other Schedules of Interest

Schedule of Average Benefit Payment Amounts as of June 30, 2025

Medical Benefits

Service	State Employees							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Average annual benefit	\$ 3,390	\$ 3,757	\$ 2,969	\$ 2,650	\$ 2,560	\$ 2,686	\$ 2,778	\$ 2,780
Average monthly benefit	\$ 282	\$ 313	\$ 247	\$ 221	\$ 213	\$ 224	\$ 231	\$ 232
Annual Benefits	\$ 193,225	\$ 146,519	\$ 148,445	\$ 76,849	\$ 673,274	\$ 556,091	\$ 1,211,135	\$ 3,005,538
Number of retired members	57	39	50	29	263	207	436	1,081

* Includes 6 members who did not have service reported.

Service	Political Subdivision Employees							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Average annual benefit	\$ 3,065	\$ 4,466	\$ 4,618	\$ 2,842	\$ 3,831	\$ 4,016	\$ 4,396	\$ 4,038
Average monthly benefit	\$ 255	\$ 372	\$ 385	\$ 237	\$ 319	\$ 335	\$ 366	\$ 337
Annual Benefits	\$ 27,588	\$ 31,263	\$ 36,947	\$ 8,526	\$ 1,452,122	\$ 787,062	\$ 1,076,950	\$ 3,420,458
Number of retired members	9	7	8	3	379	196	245	847

* Includes 7 members who did not have service reported.

Service	Teachers							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Average annual benefit	\$ 3,095	\$ 2,842	\$ 2,842	\$ 0	\$ 4,119	\$ 4,264	\$ 4,621	\$ 4,429
Average monthly benefit	\$ 258	\$ 237	\$ 237	\$ 0	\$ 343	\$ 355	\$ 385	\$ 369
Annual Benefits	\$ 34,050	\$ 8,526	\$ 11,368	\$ 0	\$ 3,146,797	\$ 3,142,265	\$ 9,279,688	\$ 15,622,694
Number of retired members	11	3	4	0	764	737	2,008	3,527

* Includes 9 members who did not have service reported.

Service	Police and Fire							Total
	0 - 4 yrs.*	5 - 9 yrs.	10 - 14 yrs.	15 - 19 yrs.	20 - 24 yrs.	25 - 29 yrs.	30 or more yrs.	
Average annual benefit	\$ 3,692	\$ 4,118	\$ 4,185	\$ 4,146	\$ 5,003	\$ 5,570	\$ 5,631	\$ 5,145
Average monthly benefit	\$ 308	\$ 343	\$ 349	\$ 345	\$ 417	\$ 464	\$ 469	\$ 429
Annual Benefits	\$ 162,438	\$ 214,155	\$ 518,999	\$ 688,164	\$ 6,394,237	\$ 4,422,547	\$ 2,843,642	\$ 15,244,182
Number of retired members	44	52	124	166	1,278	794	505	2,963

* Includes 13 members who did not have service reported.

Number counts include 18 retirees who are eligible for a deferred subsidy.

Other Schedules of Interest

Schedule of Retired Members by Type of Medical Benefits

State Employees

June 30, 2025					
Monthly Benefit	No. of Retirees	1-Person		2-Person	
		Pre-65	Post-65	Pre-65	Post-65
\$1-\$500	1,059	21	999	0	39
501-1,000	22	5	10	7	0
1,001-1,500	0	0	0	0	0
1,501-2,000	0	0	0	0	0
Over 2,000	0	0	0	0	0
Total	1,081	26	1,009	7	39

Political Subdivision Employees

June 30, 2025					
Monthly Benefit	No. of Retirees	1-Person		2-Person	
		Pre-65	Post-65	Pre-65	Post-65
\$1-\$500	822	0	812	0	10
501-1,000	25	0	4	0	21
1,001-1,500	0	0	0	0	0
1,501-2,000	0	0	0	0	0
Over 2,000	0	0	0	0	0
Total	847	0	816	0	31

Other Schedules of Interest

Schedule of Retired Members by Type of Medical Benefits

Teachers

June 30, 2025					
Monthly Benefit	No. of Retirees	1-Person		2-Person	
		Pre-65	Post-65	Pre-65	Post-65
\$1-\$500	3,269	2	3,174	0	93
501-1,000	257	0	21	0	236
1,001-1,500	1	0	0	0	1
1,501-2,000	0	0	0	0	0
Over 2,000	0	0	0	0	0
Total	3,527	2	3,195	0	330

Police and Fire

June 30, 2025					
Monthly Benefit	No. of Retirees	1-Person		2-Person	
		Pre-65	Post-65	Pre-65	Post-65
\$1-\$500	2,206	347	1,816	20	23
501-1,000	747	80	168	459	40
1,001-1,500	5	3	0	1	1
1,501-2,000	4	0	0	4	0
Over 2,000	1	0	0	1	0
Total	2,963	430	1,984	485	64