



nyhart  
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# Monroe County Employees Retirement System

December 31, 2024 | Actuarial Valuation Report

Nyhart Actuary & Employee Benefits

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**Actuarial Certification**

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At the request of the plan sponsor, this report summarizes Monroe County Employees Retirement System as of December 31, 2024. The purpose of this report is to communicate the following results of the valuation:

- Determine Funded Status; and
- Determine Actuarially Determined Contribution for the fiscal year January 1, 2026 through December 31, 2026;

This report has been prepared in accordance with the applicable Federal and State laws. Consequently, it may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The results in this report were prepared using information provided to us by other parties. The census information has been provided to us by the employer. Asset information has been provided to us by the trustee. We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we have made assumptions we believe to be reasonable. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report. A summary of the data used in the valuation is included in this report.

The actuarial assumptions and methods were chosen by the Board. In our opinion, all actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan. 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); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. This report has been prepared in accordance with generally accepted actuarial principles and practice.

This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable.

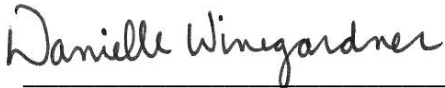
**Actuarial Certification**

In preparing the results, Nyhart used Proval valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software and have determined it is appropriate for performing this valuation.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are available for any questions.

Nyhart



Danielle Winegardner, FSA, EA, MAAA  
Enrolled Actuary No. 23-08260



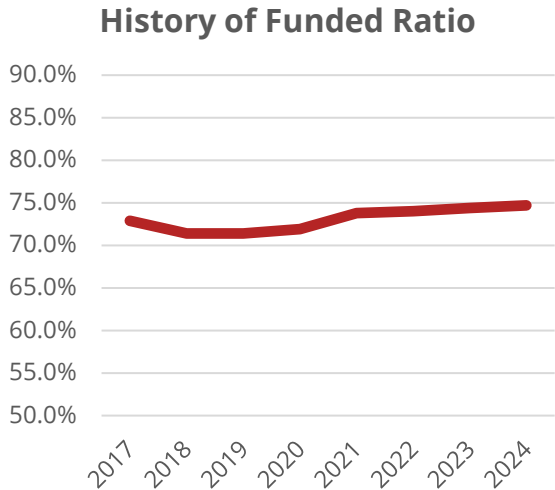
Taylor Clary, ASA, EA  
Enrolled Actuary No. 23-09088

August 13, 2025  
Date

**Summary Results**

The actuarial valuation’s primary purpose is to produce a scorecard measure displaying the funding progress of the plan toward the ultimate goal of paying benefits at retirement. The accrued liability is based on an entry age level percentage of pay.

	December 31, 2023	December 31, 2024
<b>Funded Status Measures</b>		
Accrued Liability	\$331,324,321	\$339,666,381
Actuarial Value of Assets	\$246,606,311	\$253,546,058
Unfunded Accrued Liability	\$84,718,010	\$86,120,323
Funded Percentage (AVA)	74.4%	74.6%
Funded percentage (MVA)	73.2%	75.8%
Interest Rate	7.00%	7.00%
<b>Cost Measures</b>		
Recommended Total Contribution (FY 2025/FY 2026)	\$10,821,140	\$12,575,659
Recommended Contribution (as a percentage of expected payroll)	36.1%	38.9%
<b>Asset Performance</b>		
Market Value of Assets	242,547,689	257,353,312
Actuarial Value of Assets	246,606,311	253,546,058
Actuarial Value/Market Value	101.7%	98.5%
<b>Member Information</b>		
Active Members	510	477
Terminated Vested Members	222	222
Retirees, Beneficiaries, and Disabled Members	880	905
Total	1,612	1,604
Covered Payroll	\$32,794,549	\$33,139,168
Expected Payroll (FY 2025/FY 2026)	\$29,972,290	\$32,345,724



### **Changes Since Prior Valuation and Key Notes**

At the May 12, 2025 Board meeting, the Board adopted a Fresh Start layered amortization with 16-years remaining on the amortization payment. Divisions that are open to new entrants, Library and Road Commission, have a 2% annual payment increases, while the Closed Divisions have level dollar payments. Future unanticipated unfunded actuarial accrued liability will be amortized over a 20-year period from the point incurred, resulting in a layered schedule of UAAL payments.

Effective December 31, 2024, assumptions for annual pay increases, retirement rates, disability rates, termination rates, and the payment form assumptions were updated to reflect the recommended assumption updates from the Experience Study report dated May 12, 2025. These changes resulted in an increase in the accrued liability and an increase in the normal cost.

There have been no changes to the plan provisions since the last valuation.

**Executive Summary**

**Historical Valuation Summary**

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
<b>Funding</b>					
Actuarial Accrued Liability	\$308,948,036	\$316,037,308	\$322,380,673	\$331,324,321	\$339,666,381
Actuarial Value of Assets	\$222,085,224	\$233,313,003	\$238,411,511	\$246,606,311	\$253,546,058
Unfunded Actuarial Accrued Liability	\$86,862,812	\$82,724,305	\$83,969,162	\$84,718,010	\$86,120,323
Funded Percentage	71.9%	73.8%	74.0%	74.4%	74.6%
Total Normal Cost	\$3,844,641	\$3,620,333	\$3,727,775	\$3,503,517	\$3,710,715
Expense Load Assumption (% of Pay)	0.50%	0.50%	0.50%	\$200,000 <sup>1</sup>	\$365,000
Actual Contributions	\$9,373,158	\$11,326,381	\$10,961,549	Expected 2025	Expected 2026
Actuarially Determined Contribution	\$10,922,818	\$10,620,151	\$11,131,638	\$10,821,140	\$12,575,659
Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%
<b>Rate of Return</b>					
Actuarial Value of Assets	6.8%	8.5%	6.4%	7.2%	7.1%
Market Value of Assets	13.9%	15.6%	(12.1)%	12.8%	10.5%
<b>Demographic Information</b>					
Active Participants	714	613	553	510	477
Terminated Vested Participants	212	222	225	222	222
Retired Participants and Beneficiaries	820	832	851	880	905
Total Participants	1,746	1,667	1,629	1,612	1,604
Covered Payroll	\$37,227,720	\$34,815,618	\$33,974,870	\$32,794,549	\$33,139,168
Average Covered Pay	\$52,140	\$56,795	\$61,437	\$64,303	\$69,474

<sup>1</sup>Effective 12/31/2023, the expense load assumption was updated from 0.50% of payroll to a flat-dollar amount to better reflect the anticipated administrative expenses for the plan.

**Identification of Risks**

The results presented in this report are shown as single point values. However, these values are derived using assumptions about future markets and demographic behavior. If actual experience deviates from our assumptions, the actual results for the plan will consequently deviate from those presented in this report. Therefore, it is critical to understand the risks facing this pension plan. The following table shows the risks we believe are most relevant to the Monroe County Employees Retirement System. The risks are generally ordered with those we believe to have the most significance at the top. Also shown are possible methods by which a more detailed assessment of the risk can be performed.

<b>Type of Risk</b>	<b>Method to Assess Risk</b>
Investment Return	Scenario Testing; Asset Liability Study
Demographic Risk	Scenario Testing; Stress Testing; Experience Study
Participant Longevity	Stress Testing; Experience Study
Salary Growth	Scenario Testing; Experience Study; Review Future Budgets
Interest Rates	Scenario Testing; Stochastic Modeling

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## **Plan Maturity Measures - December 31, 2024**

Each pension plan has a distinct life-cycle. New plans promise future benefits to active employees and then accumulate assets to pre-fund those benefits. As the plan matures, benefits are paid and the pre-funded assets begin to decumulate until ultimately, the plan pays out all benefits. A plan's maturity has a dramatic influence on how risks should be viewed. The following maturity measures illustrate where the Monroe County Employees Retirement System falls in its life-cycle.

### **Duration of Liabilities: 10.4**

Duration is the most common measure of plan maturity. It is defined as the sensitivity of the liabilities to a change in the interest rate assumption. The metric also approximates the weighted average length of time, in years, until benefits are expected to be paid. A plan with high duration is, by definition, more sensitive to changes in interest rates. A plan with low duration is more susceptible to risk if asset performance deviates from expectations as there would be less time to make up for market losses in adverse market environments while more favorable environments could result in trapped surplus from gains. Conversely, high duration plans can often take on more risk when investing, and low duration plans are less sensitive to interest rate fluctuations.

### **Demographic Distribution - Ratio of Actively Accruing Participants to All Participants: 29.7%**

A plan with a high ratio is more sensitive to fluctuations in salary (if a salary-based plan) and statutory changes. A plan with a low ratio is at higher risk from demographic experience. Such a plan should pay close attention to valuation assumptions as there will be less opportunity to realize future offsetting gains or losses when current experience deviates from assumptions. Plans with a low ratio also have limited opportunities to make alterations to plan design to affect future funded status.

### **Asset Leverage - Ratio of Payroll for Plan Participants to Market Value of Assets: 12.9%**

Younger plans typically have a large payroll base from which to draw in order to fund the plan while mature plans often have a large pool of assets dedicated to providing benefits to a population primarily consisting of members no longer on payroll. Plans with low asset leverage will find it more difficult to address underfunding, as the contributions needed to make up the deficit will represent a higher percentage of payroll than for a plan with high asset leverage.

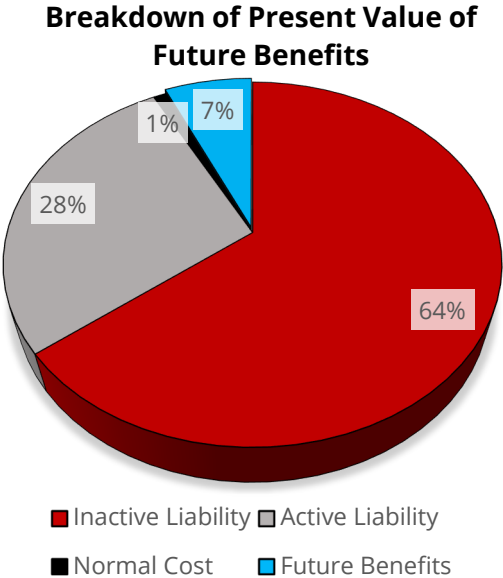
### **Benefit Payment Percentage - Ratio of Annual Benefit Payments to Market Value of Assets: 8.5%**

As a plan enters its decumulation phase, a larger percentage of the pre-funded assets are paid out each year to retirees. A high percentage is not cause for alarm as long as the plan is nearly fully funded. However, such a plan is more sensitive to negative asset performance, especially if cash contributions are not an option to make up for losses.

**Present Value of Future Benefits**

The Present Value of Future Benefits represents the discounted value of all future benefits expected to be payable to current members, considering future service and compensation not yet earned.

	<b>December 31, 2024</b>
<b>Present Value of Future Benefits</b>	
Active members	
Retirement	\$114,363,362
Disability	4,796,103
Death	1,493,581
Termination	10,033,074
Total active	\$130,686,120
Inactive members	
Retired and Disabled members	\$213,300,070
Beneficiaries	9,559,712
Terminated vested members	14,513,038
Total inactive	\$237,372,820
 Total	 \$368,058,940
 <b>Present Value of Future Payrolls</b>	 \$265,259,472
<b>Present Value of Future Employee Contributions</b>	<b>\$8,993,285</b>



**Assets and Liabilities**

**Accrued Liability**

The Accrued Liability measures the present value of benefits earned as of the valuation date, using a specified set of actuarial assumptions. It is not a long-term snapshot of the liabilities.

**December 31, 2024**

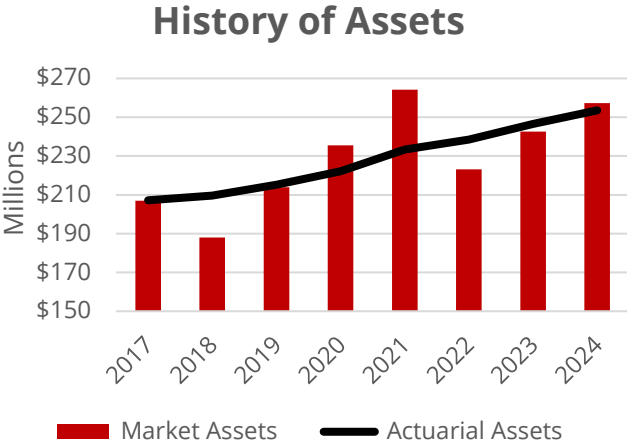
<b>Accrued Liabilities</b>	
Active members	
Retirement	\$93,880,500
Disability	3,172,628
Death	1,097,700
Termination	4,142,733
Total Active	\$102,293,561
Inactive members	
Retired and Disabled members	\$213,300,070
Beneficiaries	9,559,712
Terminated vested members	14,513,038
Total Inactive	\$237,372,820
 Total	 \$339,666,381
 Total Normal Cost	 \$3,710,715

**Asset Information**

The amount of assets backing the pension promise is the most significant driver of volatility and future costs within a pension plan. The investment performance of the assets directly offsets the ultimate cost.

**Market Value  
December 31, 2024**

<b>Asset Value Reconciliation</b>	
Value of assets, beginning of year	\$242,547,689
Contributions	
Employer	\$10,961,549
Employee	\$1,241,436
Total	\$12,202,985
Investment income, net expenses	\$24,901,444
Benefit payments and refunds	(21,934,113)
Administrative expenses	(364,693)
Value of assets, end of year	\$257,353,312
Return on Market Value <sup>1</sup>	10.5%
 <b>Actuarial Value of Plan Assets</b>	 \$253,546,058



<sup>1</sup>Return based on mid-year cash flows

**Assets and Liabilities**

**Asset Information (continued)**

Plan Assets are used to develop funded percentages and contribution requirements.

	<b>December 31, 2024</b>
1. Actuarial value of assets, beginning of year	\$246,606,311
2. Contributions	\$12,202,985
3. Admin Expenses	(364,693)
4. Benefit Payments and Refunds	(21,934,113)
5. Expected Total Investment Income	16,909,088
6. Actual Market Value of Assets, end of year	257,353,312
7. Investment Income, net expenses	24,901,444
8. Amount of Phased-In Recognition (7 – 5)	7,992,356
9. Investment Gain/Loss changes recognized (1/7 over seven years)	
a. From current year (\$7,992,356 * (6/7))	6,850,591
b. From 1 year prior (\$11,669,128 * (5/7))	8,335,091
c. From 2 years prior ((\$47,467,730)* (4/7))	(27,124,417)
d. From 3 years prior (\$20,932,611 * (3/7))	8,971,119
e. From 4 years prior (\$14,354,911 * (2/7))	4,101,403
f. From 5 years prior (\$18,714,268 * (1/7))	2,673,467
g. Total	3,807,254
10. Preliminary Actuarial value of assets, end of year (6 – 9(g))	\$253,546,058
11. 80% of Market value of assets	\$205,882,650
12. 120% of Market value of assets	\$308,823,974
13. Final Actuarial value of assets	\$253,546,058
14. Return on Actuarial Value	7.1%

**Assets and Liabilities**

**Reconciliation of Gain/Loss**

	<b>December 31, 2024</b>
<b>Liability (gain)/loss</b>	
Actuarial liability (12/31/2023)	\$331,324,321
Normal cost	3,503,517
Benefit payments	(21,934,113)
Expected Interest	22,683,239
Assumption changes	1,258,397
Plan provision changes	0
Expected actuarial liability (12/31/2024)	\$336,835,361
Actual actuarial liability (12/31/2024)	\$339,666,381
Liability (gain)/loss	\$2,831,020
<b>Asset (gain)/loss</b>	
Actuarial value of assets (12/31/2023)	\$246,606,311
Contributions	12,202,985
Benefit payments and expenses	(22,298,806)
Expected Investment return	16,909,088
Expected actuarial value of assets (12/31/2024)	\$253,419,578
Actual actuarial value of assets (12/31/2024)	\$253,546,058
Asset (gain)/loss	(\$126,480)
<b>Total (gain)/loss</b>	<b>\$2,704,540</b>

**Contribution Requirements**

**Development of Recommended Contribution**

The minimum recommended contribution is the annual amount necessary to fund the plan according to funding policies and/or applicable laws. The recommended contribution is composed of the normal cost, administrative expenses, plus an amortization charge.

**December 31, 2024**

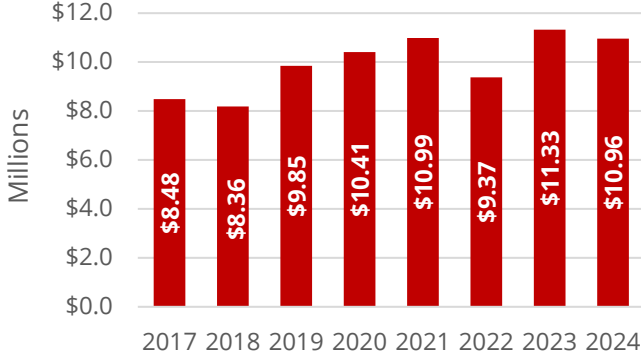
**Funded Position**

1. Entry age accrued liability	\$339,666,381
2. Actuarial value of assets	253,546,058
3. Unfunded actuarial accrued liability (UAAL)	\$86,120,323

**Employer Contributions<sup>1</sup>**

1. Normal Cost	
(a) Total normal cost	\$3,710,715
(b) Expected participant contributions	1,123,675
(c) Net normal cost	\$2,587,040
2. Administrative expenses	365,000
3. Amortization of UAAL	8,409,968
4. Interest	1,213,651
5. Total recommended contribution for FY 2026	\$12,575,659
6. Expected covered payroll	32,345,724
As a percentage of covered payroll	38.88%

**History of Contributions**



**History of Recommended Contributions (% of Payroll)**



In accordance with ASOP No. 4, we reviewed the plan’s funding method (liability method, amortization method and period, asset smoothing method), contribution policy & allocation procedures, and the computation of the actuarially determined contribution. We believe each to be reasonable, both individually and in combination, as expected plan costs are expected to be fully funded over a reasonable timeframe.

<sup>1</sup>Contribution by division is shown on page 37

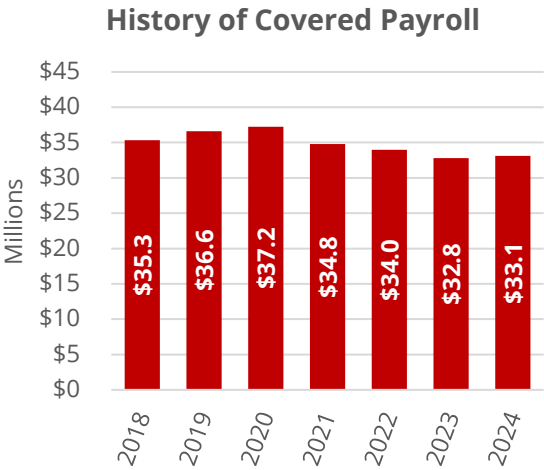


**Demographic Information**

**Demographic Information**

The foundation of a reliable actuarial report is the participant information provided by the plan sponsor. Monitoring trends in demographic information is crucial for long-term pension planning.

	December 31, 2023	December 31, 2024
<b>Participant Counts</b>		
Active Participants	510	477
Retired Participants	767	787
Disabled Participants	26	29
Beneficiaries	87	89
Terminated Vested Participants	222	222
<b>Total Participants</b>	<b>1,612</b>	<b>1,604</b>
<b>Active Participant Demographics</b>		
Average Age	47.6	47.2
Average Service	15.6	14.8
Average Compensation	\$64,303	\$69,474
Covered Payroll	\$32,794,549	\$33,139,168



**Demographic Information**

**Demographic Information (continued)**

	December 31, 2023	December 31, 2024
<b>Retiree Statistics</b>		
Count	767	787
Average Age	70.1	70.3
Average Monthly Benefit	\$2,042	\$2,088
<b>Disabled Participant Statistics</b>		
Count	26	29
Average Age	58.7	59.1
Average Monthly Benefit	\$1,506	\$1,697
<b>Beneficiary Statistics</b>		
Count	87	89
Average Age	75.5	76.1
Average Monthly Benefit	\$1,090	\$1,065
<b>Terminated Vested Participant Statistics*</b>		
Count	222	222
Average Age	46.0	46.4
Average Monthly Benefit	\$1,218	\$1,217

Monitoring the average age of the population is important due to the relationship of actuarial cost to age. Generally speaking, an older population generates a higher actuarial cost.

Changes in the ratio of active to retired participants can be a significant driver of costs in a volatile asset market.

\* For December 31, 2023, 132 deferred vested participants and 90 participants vested only in a return of their employee contributions are included.

\* For December 31, 2024, 134 deferred vested participants and 88 participants vested only in a return of their employee contributions are included.

**Participant Reconciliation**

**Participant Reconciliation**

	<b>Active</b>	<b>Terminated Vested</b>	<b>Retired</b>	<b>Disabled</b>	<b>Beneficiaries</b>	<b>Totals</b>
<b>Prior Year</b>	510	222	767	26	87	1,612
<b>Active</b>						
To Terminated Vested	(16)	16				0
To Disabled	(2)			2		0
To Retired	(34)		34			0
To Lump Sum Cash-Out	(5)					(5)
To Terminated Non-Vested	(15)					(15)
To Death	(2)					(2)
<b>Terminated Vested</b>						
To Active	6	(6)				0
To Retired		(5)	5			0
To Lump Sum Cash Out		(4)				(4)
To Terminated Non-Vested		(2)				(2)
To Death		(2)				(2)
<b>Disabled</b>						
To Death						
<b>Retired</b>						
To Terminated Vested		1	(1)			0
To Disabled			(1)	1		0
To Death			(18)			(18)
<b>Survivor</b>						
To Certain Only Expired					(1)	(1)
To Death					(5)	(5)
<b>Additions</b>	35	2	1		9	47
<b>Removed</b>					(1)	(1)
<b>Current Year</b>	477	222	787	29	89	1,604

**Active Participant Schedule**

**Active Participant Schedule**

Active participant information grouped based on age and service.

Age Group	Years of Service										Total	Average Pay
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
Under 25	3	5									8	\$43,617
25 to 29	8	17	19	1							45	\$68,568
30 to 34	4	6	24	3							37	\$65,011
35 to 39	5	5	14	6	4						34	\$65,528
40 to 44	1	6	13	8	21	10	3				62	\$71,436
45 to 49	2	7	4	5	6	42	11	1			78	\$76,254
50 to 54	3	8	11	15	12	20	10	7	1		87	\$73,434
55 to 59	1	7	13	6	8	15	7	6			63	\$72,532
60 to 64		4	11	4	4	4	7	2	3	2	41	\$66,334
65 to 69	2	3	1	1	2	3	2	2			16	\$50,107
70 & up	1	1	1	1				1		1	6	\$35,787
<b>Total</b>	<b>30</b>	<b>69</b>	<b>111</b>	<b>50</b>	<b>57</b>	<b>94</b>	<b>40</b>	<b>19</b>	<b>4</b>	<b>3</b>	<b>477</b>	<b>\$69,474</b>

**Plan Effective Date**

The plan was effective July 1, 1965.

**Plan Status**

The plan provides ongoing benefit accruals and participation is open to new entrants in all divisions except the Mental Health and County divisions. Mental Health employees hired after 6/1/2012 and County employees hired after 12/31/2020 are not eligible for participation.

**Accrual of Benefits**

A participant shall accumulate a benefit payable at normal retirement date based upon compensation and credited service earned as of the date of determination.

**Benefits**

**Normal Retirement**

Eligibility	See the Plan Provision by Division table for details.
Benefit	Benefit Multiplier (outlined in the Plan Provision by Division table) multiplied by Final Average Compensation multiplied by Credited Service Maximum Benefit: 75% of final average earnings

**Deferred Retirement**

Eligibility	8 or more years of service
Benefit	Computed as a normal retirement but based upon service and final average earnings at termination date

**Non-Duty Death-In-Service**

Eligibility	15 years of service or age 60 with 10 years of service
Benefit	Computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election

**Duty Death-In-Service**

Eligibility	No age or service requirements
Benefit	Computed as a normal retirement but computed as if the member had at least 15 years of service

**Non-Duty Disability**

Eligibility	10 or more years of service
Benefit	Computed as a normal retirement

**Duty Disability**

Eligibility	No age or service requirements
Benefit	Computed as a normal retirement benefit but computed as if the member had at least 10 years of service

**Compensation**

Salary or wages paid to a member for personal services rendered while a member of the retirement system  
Salary and wages shall include longevity pay, overtime pay, shift differentials, pay for periods of absence from work by reason of employer approved vacation, holiday, and sickness.

**Final Average Compensation**

Highest 3 consecutive years out of last 10

**Credited Service**

Exact fractional service

**Employee Contributions**

See the table below for details

**Payment Forms**

Normal Form	Single Life Annuity
Optional Forms	Life Annuity with 5 and 10 years certain, 50% and 100% Joint and Survivor Annuity

The participant may also elect a combination of a Return of Employee Contributions with a residual annuity in any of the forms listed.

**Optional Form Factors and Actuarial Equivalence**

100% Joint and Survivor Annuity	The retired member is paid 80% of the single life annuity pension amount if the retired member and named survivor beneficiary are the same age on the retired member's retirement date. The percent shall be increased by 0.5% for each year the named survivor beneficiary's age is more than the retired member's age, to a maximum of 90%. The percent shall be decreased by 0.5% for each year the named survivor beneficiary's age is less than the retired member's age, to a minimum of 50%.
50% Joint and Survivor Annuity	The retired member is paid 90% of the single life annuity pension amount if the retired member and named survivor beneficiary are the same age on the retired member's retirement date. The percent shall be increased by 0.5% for each year the named survivor beneficiary's age is more than the retired member's age, to a maximum of 95%. The percent shall be decreased by 0.5% for each year the named survivor beneficiary's age is less than the retired member's age, to a minimum of 60%.
Life Annuity with Years Certain	Actuarial Equivalence will be computed using 7% interest and the GAM 71 Mortality table.
Annuity Withdrawal Factor	The reduction in the single life annuity amount resulting from a participant electing to receive a return of employee contributions is computed using the interest rate and mortality table with a 50% unisex blend from the most recent annual actuarial valuation for the year in which the participant's contributions are withdrawn. For contributions earned prior to the date negotiated by each union, the return of employee contributions is computed using 1971 GAM Mortality and the PBGC rate.

**Plan Provisions Not Included**

We are not aware of any plan provisions not included in the valuation.

**Adjustments Made for Subsequent Events**

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

**Changes since the Prior Valuation**

We are not aware of any changes to plan provisions since the prior valuation.

**Plan Provisions**

**Plan Provisions by Division**

Valuation Group	Union Name	TIER 1					TIER 2				
		Numeric Code	Benefit Multiplier	FAC	EE Contribution	Normal Retirement Eligibility	Effective Date	Benefit Multiplier	FAC	EE Contribution	Normal Retirement Eligibility
General	Non-Union Other	99	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
General	TPOAM Nurses	3	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
General	TPOAM General	4	2.50%	3 yr.	5.00%	55/30 or 60/8	10/26/2010	1.50%	3 yr.	5.00%	60/8
General	UAW/Friend of the Court	6	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
General	POAM/District Court	7	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
General	TPOAM District Court	26	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
General	POAM Youth Center	8	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
General	TPOAM Youth Center Supervisors	28	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
General	POAM/Youth Center	29	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
General	TPOAM Family Court	11	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
General	POAM/Assistant Prosecutor's	14	2.50%	3 yr.	5.00%	55/30 or 60/8	4/3/2012	1.50%	3 yr.	5.00%	60/8
General	Non-Union Management	20	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
General	Elected Officials – Non-Union	22	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
General	County (Non-Union) Part-time	25	2.50%	3 yr.	5.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
County Agency	AFLCIO/County Agency	2	2.50%	3 yr.	5.00%	55/30 or 60/8	12/1/2014	1.50%	3 yr.	5.00%	60/8
County Agency	Non-Union/County Agency	15	2.50%	3 yr.	5.00%	55/30 or 60/8					

**Plan Provisions**

**Plan Provisions by Division**

Valuation Group	Union Name	TIER 1					TIER 2				
		Numeric Code	Benefit Multiplier	FAC	EE Contribution	Normal Retirement Eligibility	Effective Date	Benefit Multiplier	FAC	EE Contribution	Normal Retirement Eligibility
Sheriff	POAM/Sheriff Deputies	1	2.50%	3 yr.	5.00%	50/25 or 60/8	7/1/2013	1.50%	3 yr.	5.00%	50/25 or 60/8
Sheriff	POAM/Correctional Officers	10	2.50%	3 yr.	5.00%	50/25 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	50/25 or 60/8
Sheriff	COAM/Corrections Supv	17	2.50%	3 yr.	5.00%	50/25 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	50/25 or 60/8
Sheriff	COAM/Command Officers	9	2.75%	3 yr.	6.53%	50/25 or 60/8	4/25/2013	Retirement Benefits provided in previous position (Deputies Unit)			
Sheriff	Non-Union Command	30	2.75%	3 yr.	6.53%	50/25 or 60/8	4/25/2013				
Library	Library (Non-Union)	73	2.00%	3 yr.	0.00%	55/30 or 60/8					
Library	Library (Non-Union) Part-Time	74	2.00%	3 yr.	0.00%	55/30 or 60/8					
Road Commission	Local 543 Utility Workers Union of America	44	2.25%	3 yr.	3.25%	55/30 or 60/8	12/1/2014	2.00%	3 yr.	3.25%	55/30 or 60/8
Road Commission	AFSCME Local 839	45	2.25%	3 yr.	3.25%	55/30 or 60/8	12/1/2014	2.00%	3 yr.	3.25%	55/30 or 60/8
Road Commission	Road Commission - Management	46	2.25%	3 yr.	3.25%	55/30 or 60/8					
Mental Health	AFSCME Mental Health	5	2.25%	3 yr.	0.00%	55/30 or 60/8	6/1/2012	None			
Mental Health	Non-Union Mental Health	23	2.25%	3 yr.	0.00%	55/30 or 60/8	6/1/2012	None			
Mental Health	Mental Health Management	24	2.25%	3 yr.	0.00%	55/30 or 60/8	6/1/2012	None			
Dispatchers	COAM/Communication Supervisors	16	2.50%	3 yr.	5.00%	50/25 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8
Dispatchers	POAM/Communication Spec	50	2.50%	3 yr.	5.00%	50/25 or 60/8	1/1/2011	1.50%	3 yr.	5.00%	60/8

**Plan Provisions**

**13th Check Provisions by Division**

	General County	County Agency	Sheriff's Office	County Library	Road Commission*	Mental Health	Central Dispatch
Source of 13th Check Payments	Employer	Employer	Employer	Employer	Employer	N/A	Employer
13th Check Excess Reserve Fund	Closed	Closed	Closed	N/A	Closed	N/A	Closed
Supplemental Pension Benefit Contribution for 2024	\$0	\$0	\$0	\$0	\$50,000	N/A	\$0

\*The Road Commission Excess Earnings Reserve Fund is no longer in existence and the Road Commission is now using general funds to fund the distribution of these benefits. Under Policy No. 2016-04, \$50,000 is to be taken each year from the general funds to fund the Post-Retirement Supplemental Benefits Distribution Program and is evenly distributed to all Monroe County Road Commission retirees, regardless of the year they retired, their age, or how long they have been retired.

**Actuarial Assumptions**

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary.

**Actuarial Assumptions, Methods and Additional Information for Funding**

<b>Valuation Date</b>	December 31, 2024
<b>Participant and Asset Information Collected as of</b>	December 31, 2024
<b>Cost Method</b>	Entry Age Normal Cost Method
<b>Amortization Method</b>	At the May 12, 2025 Board meeting, the Board adopted a Fresh Start layered amortization with 16-years remaining on the amortization payment. Divisions that are open to new entrants, Library and Road Commission, have a 2% annual payment increases, while the Closed Divisions have level dollar payments. Future unanticipated unfunded actuarial accrued liability will be amortized over a 20-year period from the point incurred, resulting in a layered schedule of UAAL payments.
<b>Asset Valuation Method</b>	7-year adjusted market value
<b>Interest Rates</b>	
Investment Rate of Return	7.00%
Amortization payments increase assumption	2.00%
Inflation Assumption	2.25%
<b>Expense Loading</b>	A flat-dollar expense load based on the prior year actual administrative expenses.
<b>Marital Status and Ages</b>	100% of males and 100% of females are assumed to be married. Male spouses are assumed to be 3 years older than female spouses.
<b>Payment Form Assumption</b>	At retirement, 50% of participants are assumed to elect a Single Life Annuity and the remaining 50% of participants are assumed to elect a 50% Joint and Survivor payment form.

**Actuarial Assumptions**

**Mortality Rates**

Healthy

For General County, County Agency, County Library, Road Commission, Mental Health, and Central Dispatch: The Fully Generational Pub-2010 General Employees Mortality Table, using Projection Scale MP-2021  
For Sheriff's Office: The Fully Generational Pub-2010 Public Safety Mortality Table, using Projection Scale MP-2021

Disabled

For General County, County Agency, County Library, Road Commission, Mental Health, and Central Dispatch: The Fully Generational Pub-2010 Non-Public Safety Disabled Retiree Mortality Table, using Projection Scale MP-2021  
For Sheriff's Office: The Fully Generational Pub-2010 Public Safety Disabled Retiree Mortality Table, using Projection Scale MP-2021

It is assumed that all deaths are non-duty related deaths.

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

**Actuarial Assumptions**

**Annual Pay Increases**

Salary increases are based on an inflation rate of 2.25% and merit and longevity rates based on age. The assumed pay increase rates are based on a study of actual experience for the plan during 2018-2023. See the experience study report dated May 12, 2025. Representative values of the total annual rates of pay increases:

Years of Service	Merit and Longevity				Total		
	Base (Economic)	General, Library, County Agency, Sheriff's Office, Central Dispatch	Road Commission	Mental Health	General, Library, County Agency, Sheriff's Office, Central Dispatch	Road Commission	Mental Health
1	2.25%	4.75%	2.75%	2.75%	7.00%	5.00%	5.00%
2	2.25%	4.75%	2.75%	2.75%	7.00%	5.00%	5.00%
3	2.25%	3.75%	2.75%	2.75%	6.00%	5.00%	5.00%
4	2.25%	3.75%	2.75%	2.75%	6.00%	5.00%	5.00%
5	2.25%	3.25%	2.75%	2.75%	5.50%	5.00%	5.00%
6	2.25%	3.25%	2.75%	2.75%	5.50%	5.00%	5.00%
7	2.25%	2.50%	2.50%	2.50%	4.75%	4.75%	4.75%
8	2.25%	2.50%	2.50%	2.50%	4.75%	4.75%	4.75%
9	2.25%	2.25%	2.50%	2.50%	4.50%	4.75%	4.75%
10	2.25%	2.25%	2.50%	2.50%	4.50%	4.75%	4.75%
11	2.25%	2.25%	2.25%	2.25%	4.50%	4.50%	4.50%
12	2.25%	2.00%	2.25%	2.25%	4.25%	4.50%	4.50%
13	2.25%	2.00%	2.00%	2.00%	4.25%	4.25%	4.25%
14	2.25%	2.00%	2.00%	2.00%	4.25%	4.25%	4.25%
15+	2.25%	1.75%	1.75%	1.75%	4.00%	4.00%	4.00%

**Actuarial Assumptions**

**Retirement Rates**

Retirement rates vary by age, service, and division. The assumed retirement rates are based on a study of actual experience for the plan during 2018-2023. See the experience study report dated May 12, 2025.

Retirement Ages	General County, County Agency, Mental Health, and County Library		Road Commission	Sheriff's Office, County Dispatch Years of Service: 20-24	Sheriff's Office, County Dispatch Years of Service: 25	Sheriff's Office, County Dispatch Years of Service: 26-29	Sheriff's Office, County Dispatch Years of Service: 30+
	50				20.00%	60.00%	50.00%
51				20.00%	60.00%	50.00%	100.00%
52				20.00%	60.00%	50.00%	100.00%
53				20.00%	60.00%	50.00%	100.00%
54				20.00%	60.00%	50.00%	100.00%
55	45.00%		50.00%	20.00%	60.00%	50.00%	100.00%
56	20.00%		50.00%	20.00%	60.00%	50.00%	100.00%
57	20.00%		50.00%	20.00%	60.00%	50.00%	100.00%
58	20.00%		50.00%	20.00%	60.00%	50.00%	100.00%
59	20.00%		50.00%	20.00%	60.00%	50.00%	100.00%
60	20.00%		50.00%	20.00%	60.00%	50.00%	100.00%
61	20.00%		50.00%	20.00%	60.00%	50.00%	100.00%
62	12.00%		50.00%	20.00%	60.00%	50.00%	100.00%
63	12.00%		50.00%	20.00%	60.00%	50.00%	100.00%
64	12.00%		50.00%	20.00%	60.00%	50.00%	100.00%
65	25.00%		100.00%	100.00%	100.00%	100.00%	100.00%
66	30.00%						
67	30.00%						
68	30.00%						
69	30.00%						
70	100.00%						

**Actuarial Assumptions**

**Disability Rates**

Disability rates vary by age and gender. The assumed disability rates are based on a study of actual experience for the plan during 2018-2023. See the experience study report dated May 12, 2025. Sample rates are shown below.

For the Sheriff's Office and Road Commission, 50% of disability incidence is assumed to be duty related. For all other divisions, 85% of disability incidence is assumed to be non-duty related.

Age	Male	Female
20	0.0585%	0.0510%
25	0.0585%	0.0510%
30	0.0585%	0.0510%
35	0.0585%	0.0510%
40	0.1508%	0.3280%
45	0.1988%	0.2025%
50	0.3690%	0.2985%
55	0.6698%	0.3830%
60	1.0605%	0.5085%

**Withdrawal Rates**

Withdrawal rates vary by both age and service. Service-related rates for the first five years of employment. Once participants earn five years of service, age-related rates apply. The assumed termination rates are based on a study of actual experience for the plan during 2018-2023. See the experience study report dated May 12, 2025. Sample rates of termination are shown below for each division.

Member Ages	Service	General County, County Agency, Mental Health and County Library			Sheriff's Office Central Dispatch	Road Commission
		ALL	0	15.00%	22.50%	15.00%
	1	15.00%	15.00%	12.00%		
	2	15.00%	15.00%	10.50%		
	3	15.00%	15.00%	9.00%		
	4	15.00%	15.00%	9.00%		
25	5+	6.12%	6.12%	6.00%		
30		6.12%	6.12%	3.00%		
35		5.44%	5.44%	3.00%		
40		5.10%	5.10%	3.00%		
45		3.40%	3.40%	2.00%		
50		3.40%	3.40%	2.00%		
55		0.85%	0.85%	1.00%		
60		0.85%	0.85%	1.00%		

**Changes Since the Prior Valuation**

- At the May 12, 2025 Board meeting, the Board adopted a Fresh Start layered amortization with 16-years remaining on the amortization payment. Divisions that are open to new entrants, Library and Road Commission, have a 2% annual payment increases, while the Closed Divisions have level dollar payments. Future unanticipated unfunded actuarial accrued liability will be amortized over a 20-year period from the point incurred, resulting in a layered schedule of UAAL payments.
- Effective December 31, 2024, assumptions for annual pay increases, retirement rates, disability rates, termination rates, and the payment form assumptions were updated to reflect the recommended assumption updates from the Experience Study report dated May 12, 2025. These changes resulted in an increase in the accrued liability and an increase in the normal cost.

The actuarial report also shows the necessary items required for plan reporting by division.

- ✓ Actuarial Liabilities and Normal Cost by Division
- ✓ Asset Allocation by Division
- ✓ Unfunded Actuarial Accrued Liability by Division
- ✓ Reconciliation of Gain/Loss by Division
- ✓ Schedule of Amortization Bases by Division
- ✓ Development of Recommended Contribution by Division
- ✓ Demographic Information by Division
- ✓ Active Participant Schedules by Division
- ✓ Low-Default-Risk Obligation Measure

**Other Measurements**

**Actuarial Liabilities and Normal Cost by Division**

	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Total
<b>Present Value of Future Benefits</b>	<b>\$134,384,293</b>	<b>\$16,868,458</b>	<b>\$98,238,141</b>	<b>\$28,586,740</b>	<b>\$43,696,444</b>	<b>\$39,504,012</b>	<b>\$6,780,852</b>	<b>\$368,058,940</b>
<b>Actuarial Accrued Liability</b>								
Active Members	\$34,221,343	\$4,960,894	\$26,563,004	\$10,882,100	\$13,431,430	\$10,093,756	\$2,141,034	\$102,293,561
Terminated Vested	7,111,918	333,090	1,875,184	410,400	616,089	3,648,015	518,342	14,513,038
Retired and Disabled	81,727,811	9,460,569	61,986,347	12,551,201	21,645,128	22,614,263	3,314,751	213,300,070
Beneficiaries	<u>2,782,080</u>	<u>923,506</u>	<u>3,002,490</u>	<u>0</u>	<u>1,667,338</u>	<u>914,416</u>	<u>269,882</u>	<u>9,559,712</u>
<b>Total Actuarial Accrued Liability</b>	<b>\$125,843,152</b>	<b>\$15,678,059</b>	<b>\$93,427,025</b>	<b>\$23,843,701</b>	<b>\$37,359,985</b>	<b>\$37,270,450</b>	<b>\$6,244,009</b>	<b>\$339,666,381</b>
<b>Total Normal Cost</b>	<b>\$1,106,854</b>	<b>\$160,552</b>	<b>\$747,960</b>	<b>\$610,534</b>	<b>\$736,660</b>	<b>\$272,398</b>	<b>\$75,757</b>	<b>\$3,710,715</b>

**Other Measurements**

**Asset Allocation by Division**

The table below shows how the assets changed by division since the last valuation. Employer contributions, employee contributions, and benefit payments are tracked by division. The expenses and investment income are allocated by the Actuarial Value of Assets at the beginning of the year and the Average Valuation Assets, respectively.

	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Total
<b>1 Actuarial Value of Assets, 12/31/2023 (BOY)</b>	<b>\$90,208,334</b>	<b>\$8,444,178</b>	<b>\$61,647,355</b>	<b>\$19,938,014</b>	<b>\$30,069,595</b>	<b>\$31,952,359</b>	<b>\$4,346,476</b>	<b>\$246,606,311</b>
2 Employer Contributions	3,453,211	651,034	2,972,228	841,330	1,312,617	1,534,371	196,758	10,961,549
3 Employee Contributions	544,909	66,798	392,343	0	205,176	0	32,210	1,241,436
4 Benefit Payments	8,261,044	955,724	5,547,746	1,358,244	2,188,083	2,230,463	346,038	20,887,342
5 Refund of Contributions	149,349	0	431,821	924	464,677	0	0	1,046,771
6 Administrative Expenses <sup>1</sup>	133,404	12,488	91,167	29,485	44,468	47,253	6,428	364,693
7 Average Valuation Assets <sup>2</sup>	89,662,101	8,318,988	61,780,388	19,664,353	29,479,878	31,580,687	4,383,106	244,869,501
8 Investment Income Allocation <sup>3</sup>	6,237,790	578,752	4,298,061	1,368,049	2,050,915	2,197,068	304,933	17,035,568
<b>Actuarial Value of Assets, 12/31/2024 (EOY) (1)+(2)+(3)-(4)-(5)-(6)+(8)</b>	<b>\$91,900,447</b>	<b>\$8,772,550</b>	<b>\$63,239,253</b>	<b>\$20,758,740</b>	<b>\$30,941,075</b>	<b>\$33,406,082</b>	<b>\$4,527,911</b>	<b>\$253,546,058</b>

<sup>1</sup>Administrative expenses allocation based on BOY Asset Value

<sup>2</sup>For General County, Sheriff's Office, and Central Dispatch:  $\{(1)+(2)+0.5 \times [(3)-(4)-(5)-(6)]\}$

<sup>2</sup>For County Agency, County Library, Road Commission, and Mental Health:  $\{(1)+0.5 \times [(2)+(3)-(4)-(5)-(6)]\}$

<sup>3</sup>Investment income allocation based on average valuation assets

**Other Measurements**

**Unfunded Actuarial Accrued Liability by Division**

	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Total
Actuarial Accrued Liability	125,843,152	15,678,059	93,427,025	23,843,701	37,359,985	37,270,450	6,244,009	339,666,381
Actuarial Value of Assets	91,900,447	8,772,550	63,239,253	20,758,740	30,941,075	33,406,082	4,527,911	253,546,058
<b>Unfunded Actuarial Accrued Liabilities</b>	<b>\$33,942,705</b>	<b>\$6,905,509</b>	<b>\$30,187,772</b>	<b>\$3,084,961</b>	<b>\$6,418,910</b>	<b>\$3,864,368</b>	<b>\$1,716,098</b>	<b>\$86,120,323</b>
<b>Funded Ratio</b>	<b>73.0%</b>	<b>56.0%</b>	<b>67.7%</b>	<b>87.1%</b>	<b>82.8%</b>	<b>89.6%</b>	<b>72.5%</b>	<b>74.6%</b>

**Other Measurements**

**Reconciliation of Gain/Loss by Division**

	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Total
<b>Liability (gain)/loss</b>								
Actuarial liability, 12/31/2023	\$124,301,093	\$15,179,651	\$90,255,478	\$23,475,196	\$35,821,206	\$36,086,019	\$6,205,678	\$331,324,321
Normal cost	1,091,768	131,932	901,206	463,159	541,651	280,883	92,918	3,503,517
Benefit payments	(8,410,393)	(955,724)	(5,979,567)	(1,359,168)	(2,652,760)	(2,230,463)	(346,038)	(21,934,113)
Expected Interest	8,488,115	1,038,926	6,175,223	1,628,919	2,454,124	2,468,937	428,995	22,683,239
Assumption Changes	1,034,997	169,043	(382,229)	326,796	188,716	(54,773)	(24,153)	1,258,397
Plan Provision Changes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expected actuarial liability, 12/31/2024	\$126,505,580	\$15,563,828	\$90,970,111	\$24,534,902	\$36,352,937	\$36,550,603	\$6,357,400	\$336,835,361
Actual actuarial liability, 12/31/2024	<u>\$125,843,152</u>	<u>\$15,678,059</u>	<u>\$93,427,025</u>	<u>\$23,843,701</u>	<u>\$37,359,985</u>	<u>\$37,270,450</u>	<u>\$6,244,009</u>	<u>\$339,666,381</u>
<b>Liability (gain)/loss</b>	<b>(\$662,428)</b>	<b>\$114,231</b>	<b>\$2,456,914</b>	<b>(\$691,201)</b>	<b>\$1,007,048</b>	<b>\$719,847</b>	<b>(\$113,391)</b>	<b>\$2,831,020</b>
<b>Asset (gain)/loss</b>								
Actuarial value of assets, 12/31/2023	90,208,334	8,444,178	61,647,355	19,938,014	30,069,595	31,952,359	4,346,476	246,606,311
Contributions	3,998,120	717,832	3,364,571	841,330	1,517,793	1,534,371	228,968	12,202,985
Benefit payments and expenses	(8,543,797)	(968,212)	(6,070,734)	(1,388,653)	(2,697,228)	(2,277,716)	(352,466)	(22,298,806)
Expected Investment return	<u>6,155,485</u>	<u>582,329</u>	<u>4,220,599</u>	<u>1,376,505</u>	<u>2,063,591</u>	<u>2,210,648</u>	<u>299,931</u>	<u>16,909,088</u>
Expected actuarial value of assets	91,818,142	8,776,127	63,161,791	20,767,196	30,953,751	33,419,662	4,522,909	\$253,419,578
Actual actuarial value of assets	<u>\$91,900,447</u>	<u>\$8,772,550</u>	<u>\$63,239,253</u>	<u>\$20,758,740</u>	<u>\$30,941,075</u>	<u>\$33,406,082</u>	<u>\$4,527,911</u>	<u>\$253,546,058</u>
<b>Asset (gain)/loss</b>	<b>(\$82,305)</b>	<b>\$3,577</b>	<b>(\$77,462)</b>	<b>\$8,456</b>	<b>\$12,676</b>	<b>\$13,580</b>	<b>(\$5,002)</b>	<b>(\$126,480)</b>
<b>Total (gain)/loss</b>	<b>(\$744,733)</b>	<b>\$117,808</b>	<b>\$2,379,452</b>	<b>(\$682,745)</b>	<b>\$1,019,724</b>	<b>\$733,427</b>	<b>(\$118,393)</b>	<b>\$2,704,540</b>

**Other Measurements**

**Schedule of Amortization Bases by Division**

		General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch
<b>Remaining Balances:</b>								
<b>Date Established</b>	<b>Remaining Period</b>							
12/31/2024	16	\$33,942,705	\$6,905,509	\$30,187,772	\$3,084,961	\$6,418,910	\$3,864,368	\$1,716,098
<b>Amortization Payments:</b>								
<b>Date Established</b>								
12/31/2024		\$3,358,033	\$683,178	\$2,986,548	\$269,457	\$560,663	\$382,311	\$169,778
<b>Total Payments</b>		\$3,358,033	\$683,178	\$2,986,548	\$269,457	\$560,663	\$382,311	\$169,778

**Other Measurements**

**Development of Recommended Contribution by Division**

Contributions are expected to be made throughout 2026 as a percentage of payroll. The interest adjustment includes 1 and ½ years of interest from January 1, 2025 to Mid-2026. However, if divisions contribute early on January 1, 2026, their contribution requirement would be reduced by ½ year of interest. The adjusted contribution rates and value are shown at the bottom of the chart below.

	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Total
<b>Expected 2026 Payroll</b>	\$9,606,701	\$1,364,564	\$6,525,132	\$5,654,259	\$5,974,478	\$2,623,732	\$596,858	\$32,345,724
<b>Normal Cost</b>								
(a) Total normal cost	\$1,106,854	\$160,552	\$747,960	\$610,534	\$736,660	\$272,398	\$75,757	\$3,710,715
(b) Expected member contributions	(500,487)	(70,236)	(338,924)	0	(183,507)	0	(30,521)	(1,123,675)
(c) Net normal cost	\$606,367	\$90,316	\$409,036	\$610,534	\$553,153	\$272,398	\$45,236	\$2,587,040
Administrative Expenses	135,230	16,847	100,395	25,622	40,146	40,050	6,710	365,000
Amortization of UAAL	3,358,033	683,178	2,986,548	269,457	560,663	382,311	169,778	8,409,968
Interest	<u>437,908</u>	<u>84,422</u>	<u>373,428</u>	<u>96,735</u>	<u>123,262</u>	<u>74,212</u>	<u>23,684</u>	<u>1,213,651</u>
<b>Total Employer Recommended Contribution FY 2026</b>	<b>\$4,537,538</b>	<b>\$874,763</b>	<b>\$3,869,407</b>	<b>\$1,002,348</b>	<b>\$1,277,224</b>	<b>\$768,971</b>	<b>\$245,408</b>	<b>\$12,575,659</b>
<b>As a percentage of Payroll</b>	<b>47.23%</b>	<b>64.11%</b>	<b>59.30%</b>	<b>17.73%</b>	<b>21.38%</b>	<b>29.31%</b>	<b>41.12%</b>	<b>38.88%</b>

FY 2026 Contribution Rates as a Percentage of Expected Payroll

Total Contribution Rate	52.23%	69.11%	64.30%	17.73%	24.46%	29.31%	46.12%	42.27%
Employee Contribution Rate	5.00%	5.00%	5.00%	0.00%	3.08%	0.00%	5.00%	3.39%
<b>Employer Contribution Rate</b>	<b>47.23%</b>	<b>64.11%</b>	<b>59.30%</b>	<b>17.73%</b>	<b>21.38%</b>	<b>29.31%</b>	<b>41.12%</b>	<b>38.88%</b>
<i>Employer Normal Cost</i>	8.54%	8.70%	8.64%	12.46%	10.99%	13.18%	9.64%	10.10%
<i>Amortization of UAAL</i>	38.69%	55.41%	50.66%	5.27%	10.39%	16.13%	31.48%	28.78%

Total Employer Recommended Contribution if Made Jan 1, 2026	\$4,386,604	\$845,665	\$3,740,697	\$969,006	\$1,234,739	\$743,392	\$237,245	\$12,157,348
As a percentage of Payroll	45.66%	61.97%	57.33%	17.14%	20.67%	28.33%	39.75%	37.59%
Value of Contributing Early	\$150,934	\$29,098	\$128,710	\$33,342	\$42,485	\$25,579	\$8,163	\$418,311

**Other Measurements**

**Demographic Information by Division**

	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Total
<b>Active Participants</b>								
Number accruing benefits	153	19	83	109	78	27	8	477
Average age	50.6	46.4	41.6	48.3	44.0	51.6	46.5	47.2
Average years of employment	16.9	18.4	15.8	12.2	10.6	20.5	14.6	14.8
Average pay	\$65,887	\$73,933	\$82,481	\$51,536	\$76,355	\$97,195	\$76,303	\$69,474
<b>Terminated Vested*</b>								
Number of Terminated Vested	92	7	54	6	15	37	11	222
Average age	47.9	43.2	39.7	51.7	47.0	52.5	45.4	46.4
Total deferred annual benefits	\$898,357	\$60,571	\$306,224	\$55,029	\$70,398	\$467,937	\$97,672	\$1,956,187
Average deferred monthly benefit	\$1,313	\$1,262	\$1,418	\$764	\$1,173	\$1,054	\$1,163	\$1,217
<b>Participants Receiving Benefits</b>								
Number Receiving Benefits	388	32	179	66	98	129	13	905
Average age	72.2	68.2	66.2	73.9	70.9	70.4	66.9	70.5
Total annual benefits	\$8,410,445	\$968,575	\$5,818,768	\$1,316,776	\$2,269,205	\$2,324,019	\$340,637	\$21,448,425
Average monthly benefit	\$1,806	\$2,522	\$2,709	\$1,663	\$1,930	\$1,501	\$2,184	\$1,975

\*Includes both deferred vested participants and participants vested only in a return of their employee contributions

\*The total deferred annual benefits and average deferred monthly benefits shown above reflect only the benefits of the deferred vested participants

**Active Participant Schedules by Division**

Active participant information grouped based on age and service.

**General County**

Age Group	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25		1									1
25 to 29		2	3								5
30 to 34		2	5	1							8
35 to 39			4	1	1						6
40 to 44		1	8	3	7	1	3				23
45 to 49			2	3	1	13	3	1			23
50 to 54		2	4	9	7	5	5	3	1		36
55 to 59	1		5	4	1	3	5	3			22
60 to 64			2	2	3	3	3	2	2	1	18
65 to 69		2	1		1	1	2				7
70 & up		1	1	1						1	4
<b>Total</b>	<b>1</b>	<b>11</b>	<b>35</b>	<b>24</b>	<b>21</b>	<b>26</b>	<b>21</b>	<b>9</b>	<b>3</b>	<b>2</b>	<b>153</b>

**Active Participant Schedules by Division**

Active participant information grouped based on age and service.

**County Agency**

Age Group	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25											0
25 to 29			3								3
30 to 34			2								2
35 to 39				1	2						3
40 to 44											0
45 to 49						1	1				2
50 to 54			1	1		1	1				4
55 to 59						1					1
60 to 64						1	2		1		4
65 to 69											0
70 & up											0
<b>Total</b>	0	0	6	2	2	4	4	0	1	0	19

**Active Participant Schedules by Division**

Active participant information grouped based on age and service.

**Sheriff's Office**

Age Group	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25											0
25 to 29		3	12	1							16
30 to 34		1	7	2							10
35 to 39			1	2							3
40 to 44			4	1	4	9					18
45 to 49			1	1	1	18	5				26
50 to 54				1	2	4	1	1			9
55 to 59											0
60 to 64					1						1
65 to 69											0
70 & up											0
Total	0	4	25	8	8	31	6	1	0	0	83

**Active Participant Schedules by Division**

Active participant information grouped based on age and service.

**County Library**

Age Group	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	3	2									5
25 to 29	2	5									7
30 to 34	3	1	3								7
35 to 39	3	2	6	1	1						13
40 to 44		3	1	2	7						13
45 to 49	1	2		1		2					6
50 to 54	1	5	4	2	2		1				15
55 to 59		3	8		2	4	1	2			20
60 to 64		3	8	2						1	14
65 to 69	2	1		1	1	1		1			7
70 & up	1							1			2
Total	16	27	30	9	13	7	2	4	0	1	109

**Active Participant Schedules by Division**

Active participant information grouped based on age and service.

**Road Commission**

Age Group	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25		2									2
25 to 29	6	7	1								14
30 to 34	1	2	7								10
35 to 39	2	3	2								7
40 to 44	1	1									2
45 to 49	1	4	1			5					11
50 to 54	2	1	2		1	6	2	3			17
55 to 59		4		1	1	2	1	1			10
60 to 64		1	1				2				4
65 to 69						1					1
70 & up											0
Total	13	25	14	1	2	14	5	4	0	0	78

**Active Participant Schedules by Division**

Active participant information grouped based on age and service.

**Mental Health**

Age Group	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25											0
25 to 29											0
30 to 34											0
35 to 39				1							1
40 to 44				2	2						4
45 to 49					3	2	2				7
50 to 54				1		4					5
55 to 59				1	4	4					9
60 to 64											0
65 to 69								1			1
70 & up											0
<b>Total</b>	0	0	0	5	9	10	2	1	0	0	27

**Active Participant Schedules by Division**

Active participant information grouped based on age and service.

**Central Dispatch**

Age Group	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25											0
25 to 29											0
30 to 34											0
35 to 39			1								1
40 to 44		1			1						2
45 to 49		1			1	1					3
50 to 54				1							1
55 to 59						1					1
60 to 64											0
65 to 69											0
70 & up											0
Total	0	2	1	1	2	2	0	0	0	0	8

**Low-Default-Risk Obligation Measure**

For reports issues after February 15, 2023, the Plan’s actuary is generally required to disclose liabilities under an alternative low-default-risk based discount rate. This LDROM liability measure represents the estimated asset value as of the measurement date the Plan would need in order to purchase a low-default-risk fixed income securities portfolio with durations that are reasonably consistent with the timing of benefits expected to be paid from the plan.

	<b>December 31, 2024</b>
LDROM liability	\$402,368,567
Market value of assets	<u>\$257,353,312</u>
LDROM funded status	\$145,015,255

The LDROM liability measure is for informational purposes only. The plan sponsor has no requirements to contribute to the Plan to meet this threshold, and the funded status on this basis is not used for any restrictions.

If Plan assets are invested to earn in excess of a fixed income portfolio, a shortfall on this basis may not necessarily mean the security of participant benefits is at risk. If the plan is fully funded, or nearly funded, on the LDROM measure, the plan sponsor may want to consider reducing investment risk in order to offer greater benefit security and lower contribution volatility. We did not perform an analysis of assumption or provision changes resulting from a potential shift in investment policy due to the limited scope of our engagement.

The above LDROM liability measure applies a single effective discount rate of 5.44% which would produce approximately the same discounted cashflows as the FTSE Pension Discount Curve for December 31, 2024. All other data, assumptions, methods and provisions are the same as those detailed in this report.