



District of Columbia Retirement Board Teachers' Retirement Plan and Police Officers and Firefighters' Retirement Plan

Actuarial Valuations as of October 1, 2024 to Determine
the District's Contribution for the Fiscal Year Ending
September 30, 2026

Bolton

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Employee Benefits, Actuarial & Investment Consulting

December 10, 2024

The Board of Trustees
District of Columbia Retirement Board
900 7th Street, NW, 2nd Floor
Washington, DC 20001

Re: *District of Columbia Teachers' Retirement Plan and District of Columbia Police Officers and Firefighters' Retirement Plan Actuarial Valuations*

Dear Trustees:

The following sets forth the actuarial valuations of the District of Columbia Teachers' Retirement Plan and the District of Columbia Police Officers and Firefighters' Retirement Plan (collectively referred to as the Plans) as of October 1, 2024. Section I of the report provides a summary, while Sections II through VI contain the development of the District's contribution for the 2026 fiscal year, along with a summary of the census and asset data, plan provisions, assumptions and actuarial methods. Section VII provides a glossary of many of the terms used in this report. The appendices of the report provide information on plan funding, solvency, a discussion of risk, adjustments to the actuarially determined contribution, gain and loss from experience, and valuation balance sheets for the DCRB Annual Comprehensive Financial Report (ACFR).

We are available to answer any questions on the material in this report or to provide explanations or further details, as appropriate. The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. We are not aware of any direct or materially indirect financial interest or relationship, including investments or other services that could create a conflict of interest, which would impair the objectivity of our work.

Respectfully submitted,

Thomas Vicente, FSA, EA

Michelle L. Boyles, FSA, EA, MAAA

Alan Torroella, ASA





Section I. Executive Summary

Background

Bolton Partners, Inc. has prepared the following report that sets forth the actuarial valuation of the District of Columbia Teachers' Retirement Plan (Teachers) and District of Columbia Police Officers and Firefighters' Retirement Plan (Police and Fire), collectively referred to as the Plans, as of October 1, 2024. Unless stated otherwise, the calculations reflected in this report are solely for the District-provided benefit and do not include the Federal portion of the benefit. Some demographic information includes a breakdown of District only, Federal only, and split annuitants.

Actuarially Determined Contributions (ADC)

The actuarially determined contribution (ADC) amount for all Plans increased as a dollar amount and as a percentage of payroll this year.

(\$ in Thousands)

Teachers, Police, and Fire	FY2024	FY2025	FY2026
ADC (before §1-907.02(c) adjustment)	\$ 142,433	\$ 218,346	\$ 203,964
Total Projected Payroll	1,138,337	1,274,322	1,310,648
Percent of Total Projected Payroll	12.51%	17.13%	15.56%
ADC (after §1-907.02(c) adjustment)	\$ 130,107	\$ 224,434	\$ 213,117

Teachers	FY2024	FY2025	FY2026
ADC (before §1-907.02(c) adjustment)	\$ 48,763	\$ 75,360	\$ 68,726
Total Projected Payroll	636,961	728,095	751,609
Percent of Total Projected Payroll	7.66%	10.35%	9.14%
ADC (after §1-907.02(c) adjustment)	\$ 50,224	\$ 80,981	\$ 75,498

Police and Fire Combined	FY2024	FY2025	FY2026
ADC (before §1-907.02(c) adjustment)	\$ 93,670	\$ 142,986	\$ 135,238
Total Projected Payroll	501,375	546,226	559,039
Percent of Total Projected Payroll	18.68%	26.18%	24.19%
ADC (after §1-907.02(c) adjustment)	\$ 79,884	\$ 143,454	\$ 137,619

Police	FY2024	FY2025	FY2026
ADC (before §1-907.02(c) adjustment)	\$ 65,713	\$ 99,428	\$ 92,485
Total Projected Payroll	325,927	351,108	352,060
Percent of Total Projected Payroll	20.16%	28.32%	26.27%
ADC (after §1-907.02(c) adjustment)	\$ 56,190	\$ 99,601	\$ 92,168

Fire	FY2024	FY2025	FY2026
ADC (before §1-907.02(c) adjustment)	\$ 27,957	\$ 43,558	\$ 42,753
Total Projected Payroll	175,448	195,118	206,978
Percent of Total Projected Payroll	15.93%	22.32%	20.66%
ADC (after §1-907.02(c) adjustment)	\$ 23,693	\$ 43,853	\$ 45,452



Section I. Executive Summary

The tables below compare the actuarial accrued liabilities of the plans and the assets of the plans for the current and prior valuation dates. In addition the liabilities are compared to the assets to determine the funded ratios of the plans.

Funding Measures – Overall

Total	10/1/2023	10/1/2024	Percent Change
1. Actuarial Accrued Liability	\$ 10,588,624	\$ 11,118,112	5.00%
2. Actuarial Value of Assets	\$ 10,830,174	\$ 11,533,014	6.49%
3. Plan Funded Ratio	102.28%	103.73%	
4. Market Value of Assets	\$ 10,538,081	\$ 12,252,725	16.27%
5. Funded Ratio based on Market Value	99.52%	110.21%	

Funding Measures – Teachers

Teachers	10/1/2023	10/1/2024	Percent Change
1. Actuarial Accrued Liability			
a. Active	\$ 1,662,948	\$ 1,783,767	7.27%
b. Retirees and Beneficiaries	1,305,420	1,327,090	1.66%
c. Inactive with Deferred Benefits	261,561	298,528	14.13%
d. Total	\$ 3,229,928	\$ 3,409,385	5.56%
2. Actuarial Value of Assets	\$ 2,966,048	\$ 3,185,383	7.39%
3. Plan Funded Ratio (2. / 1.d.)	91.83%	93.43%	
4. Market Value of Assets	\$ 2,884,320	\$ 3,383,405	17.30%
5. Funded Ratio based on Market Value of Assets (4. / 1.d.)	89.30%	99.24%	

Funding Measures – Police and Fire

Police and Fire	10/1/2023	10/1/2024	Percent Change
1. Actuarial Accrued Liability			
a. Active	\$ 3,212,901	\$ 3,254,137	1.28%
b. Retirees and Beneficiaries	4,073,120	4,350,320	6.81%
c. Inactive with Deferred Benefits	72,675	104,270	43.48%
d. Total	\$ 7,358,696	\$ 7,708,727	4.76%
2. Actuarial Value of Assets	\$ 7,864,126	\$ 8,347,631	6.15%
3. Plan Funded Ratio (2. / 1.d.)	106.87%	108.29%	
4. Market Value of Assets	\$ 7,653,760	\$ 8,869,320	15.88%
5. Funded Ratio based on Market Value of Assets (4. / 1.d.)	104.01%	115.06%	

(\$ in Thousands)



Funding Measures – Police

Police	10/1/2023	10/1/2024	Percent Change
1. Actuarial Accrued Liability			
a. Active	\$ 2,093,547	\$ 2,115,262	1.04%
b. Retirees and Beneficiaries	3,003,059	3,199,033	6.53%
c. Inactive with Deferred Benefits	55,698	82,081	47.37%
d. Total	\$ 5,152,305	\$ 5,396,376	4.74%
2. Actuarial Value of Assets	\$ 5,382,785	\$ 5,703,020	5.95%
3. Plan Funded Ratio (2. / 1.d.)	104.47%	105.68%	
4. Market Value of Assets	\$ 5,238,509	\$ 6,059,139	15.67%
5. Funded Ratio based on Market Value of Assets (4. / 1.d.)	101.67%	112.28%	

(\$ in Thousands)

Funding Measures – Fire

Fire	10/1/2023	10/1/2024	Percent Change
1. Actuarial Accrued Liability			
a. Active	\$ 1,119,354	\$ 1,138,875	1.74%
b. Retirees and Beneficiaries	1,070,060	1,151,287	7.59%
c. Inactive with Deferred Benefits	16,977	22,189	30.70%
d. Total	\$ 2,206,391	\$ 2,312,351	4.80%
2. Actuarial Value of Assets	\$ 2,481,341	\$ 2,644,611	6.58%
3. Plan Funded Ratio (2. / 1.d.)	112.46%	114.37%	
4. Market Value of Assets	\$ 2,415,251	\$ 2,810,181	16.35%
5. Funded Ratio based on Market Value of Assets (4. / 1.d.)	109.47%	121.53%	

(\$ in Thousands)

Risk Measures

The primary risk that a plan sponsor incurs from a defined benefit plan is the risk of substantial increases in annual contributions. Many variables can influence future results and the sensitivity of the ADC will vary from plan to plan. As part of the annual valuation, we monitor commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsor and the employee group covered by the plan. A brief review of the risk metrics and a discussion of key risks are shown in Appendix 3. Additional detailed or focused assessment of risks is outside the scope of the actuarial valuation but can be conducted as a separate assignment.

Experience Analysis

The following factors affected the District's contribution, as a percentage of payroll:

- Investment returns during FY2024 were about \$330.2 million greater than expected for Teachers and \$865.9 million greater than expected for Police and Fire. A portion of these gains are reflected in this valuation, with the remaining portions to be reflected in future valuations. These gains were offset by the continued recognition of prior investment gains and losses. There is a total of \$198 million in net deferred investment gains for Teachers and \$521.7 million in net deferred investments gains for Police and Fire as of October 1, 2024 that will be reflected in future valuations. These deferrals produced an overall experience gain on investment income.
- Retiree COLAs in FY2024 were more than the assumed annual increases, but had minimal impact to the District's contribution.
- Pay for returning Teacher and Police participants increased approximately 3.6% and 3.5% respectively, over the prior year; less than our expected 5.7% and 6.5%, respectively. This created a moderate savings to the plan for the plan year ending 2024.(PYE 2024).
- Pay for returning Fire participants increased approximately 6.7% over the prior year, more than the expected 5.6% This created a moderate cost to the plan for PYE2024.

Changes in Method, Assumptions, and Plan Amendments

There were no plan provision changes, other than an update to the child survivor benefits which are annually adjusted for inflation. No method or assumption changes.

Sources of Information

Membership data as of July 1, 2024, and market value of assets as of October 1, 2024 were provided by or at the direction of the District of Columbia Retirement Board. While we have reviewed this data for consistency and completeness, we have not audited this data. For valuation purposes, members were treated as remaining in the Plans as of October 1, 2024. After the development of this report a small adjustment was reported to the market value of plan assets. This adjustment was not large enough to change the ADC materially and will be reflected in the following year.



Section II. Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the District of Columbia Teachers' Retirement Plan and the District of Columbia Police Officers and Firefighters' Retirement Plan, together with a comparison of these liabilities with the value of the plan assets, as submitted by the District of Columbia Retirement Board (the Board). These calculations, and comparisons with assets, are applicable for the valuation date only. The future is uncertain, and the Plans may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the Plans will be able to provide the promised benefits in the future.

This report was prepared for the internal use of the Board and its auditors in connection with our actuarial valuations of the pension plan. The purpose of this report is to provide the recommended employer contribution for the 2026 fiscal year. It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use or the reliance upon this report by any other party.

This report is based on plan provisions, census data, and asset data submitted by the Board. We have relied on this information for purposes of preparing this report. We have not audited the census or asset data provided, however based on our review the data appears to be reasonable and consistent with previously provided information. Unless otherwise noted in our report, we believe the information provided is sufficiently complete and reliable for purposes of the results presented in this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The Board is solely responsible for the validity and completeness of this information.

The Board is responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are described in this report. The Board is solely responsible for communicating to Bolton any changes required thereto.

The Board is solely responsible for selecting the plan's investment policies, asset allocations and individual investments. Bolton's actuaries have not provided any investment advice to the Board.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on those assumptions would be different. As a result of the uncertainty inherent in a forward-looking projection over a very long period of time, no one projection is uniquely "correct" and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future.

The Board could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. That type of analysis would be a separate assignment.



In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These issues are complex and other factors should be considered when making such decisions. Other factors might include the anticipated vitality of the local economy and future growth expectations, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the Board. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We are not responsible for the consequences of any decision by the Board to make contributions at a future time rather than an earlier time. The Board is responsible for funding the cost of the plan.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the plan in the case of plan termination. 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 valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The calculations in this report have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

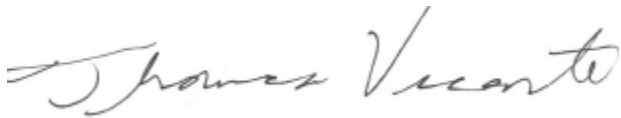
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The Board should notify Bolton promptly after receipt of this report if the Board disagrees with anything contained in the report or is aware of any information that would affect the results of the report that has not been communicated to Bolton or incorporated herein. The report will be deemed final and acceptable to the Board unless the Board promptly provides such notice to Bolton.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services, which could create a conflict of interest that would impair the objectivity of our work.

We are available to answer any questions on the material in this report to provide explanations or further details as appropriate.



Thomas Vicente, FSA, EA



Michelle L. Boyles, FSA, EA, MAAA



Alan Torroella, ASA



Section III. Determination of District Contributions

Derivation of Liabilities – Teachers

Below is a summary of the actuarial accrued liability of the future benefits expected to be paid from the Plan.

Teachers	10/1/2023	10/1/2024
1. Participants		
a. Active	6,171	6,259
b. Retirees and Beneficiaries	4,066	4,040
i. Service Retirements	3,761	3,730
ii. Disability Retirements	95	91
iii. Survivors	210	219
c. Inactive with Deferred Benefits	3,131	3,596
i. Vested Terminations	1,844	2,007
ii. Members Due Contribution Refund	1,287	1,589
d. Total	13,368	13,895
2. Active Payroll	\$ 700,092	\$ 722,701
3. Actuarial Accrued Liability		
a. Active Participants	\$ 1,662,948	\$ 1,783,767
b. Retirees and Beneficiaries	1,305,420	1,327,090
i. Service Retirements	1,248,305	1,269,278
ii. Disability Retirements	33,544	33,836
iii. Survivors	23,571	23,976
c. Inactive with Deferred Benefits	276,689	298,528
i. Vested Terminations	261,561	280,219
ii. Members Due Contribution Refund	15,128	18,309
d. Total	3,229,928	3,409,385
4. Actuarial Value of Assets	\$ 2,966,048	\$ 3,185,383
5. Unfunded Actuarial Liability (3.d.- 4.)	263,880	224,002
6. Funded Ratio (4. ÷ 3.d.)	91.83%	93.43%

(\$ in Thousands)



Derivation of Liabilities – Police and Fire

Below is a summary of the actuarial accrued liability of the future benefits expected to be paid from the Plan.

Police and Fire	10/1/2023	10/1/2024
1. Participants		
a. Active	5,033	5,074
b. Retirees and Beneficiaries	4,585	4,712
i. Service Retirements	3,508	3,603
ii. Disability Retirements	452	463
iii. Survivors	625	646
c. Inactive with Deferred Benefits	623	691
i. Vested Terminations	351	399
ii. Members Due Contribution Refund	272	292
d. Total	10,241	10,477
2. Active Payroll	\$ 525,218	\$ 537,537
3. Actuarial Accrued Liability		
a. Active Participants	\$ 3,212,901	\$ 3,254,137
b. Retirees and Beneficiaries	4,073,120	4,350,320
i. Service Retirements	3,566,173	3,809,888
ii. Disability Retirements	286,680	308,615
iii. Survivors	220,266	231,818
c. Inactive with Deferred Benefits	75,305	104,270
i. Vested Terminations	72,675	101,752
ii. Members Due Contribution Refund	2,630	2,518
d. Total	7,358,696	7,708,727
4. Actuarial Value of Assets	\$ 7,864,126	\$ 8,347,631
5. Unfunded Actuarial Liability (3.d.- 4.)	(505,430)	(638,904)
6. Funded Ratio (4. ÷ 3.d.)	106.87%	108.29%

(\$ in Thousands)



Derivation of Liabilities – Police

Below is a summary of the actuarial accrued liability of the future benefits expected to be paid from the Plan.

Police	10/1/2023	10/1/2024
1. Participants		
a. Active	3,146	3,130
b. Retirees and Beneficiaries	3,405	3,487
i. Service Retirements	2,607	2,667
ii. Disability Retirements	345	348
iii. Survivors	453	472
c. Inactive with Deferred Benefits	441	480
i. Vested Terminations	260	296
ii. Members Due Contribution Refund	181	184
d. Total	6,992	7,097
2. Active Payroll	\$ 337,604	\$ 338,520
3. Actuarial Accrued Liability		
a. Active Participants	\$ 2,093,547	\$ 2,115,262
b. Retirees and Beneficiaries	3,003,059	3,199,033
i. Service Retirements	2,638,260	2,813,804
ii. Disability Retirements	218,090	229,476
iii. Survivors	146,709	155,753
c. Inactive with Deferred Benefits	57,699	82,081
i. Vested Terminations	55,698	80,203
ii. Members Due Contribution Refund	2,001	1,878
d. Total	5,152,305	5,396,376
4. Actuarial Value of Assets	\$ 5,382,785	\$ 5,703,020
5. Unfunded Actuarial Liability (3.d.- 4.)	(230,480)	(306,645)
6. Funded Ratio (4. ÷ 3.d.)	104.47%	105.68%

(\$ in Thousands)



Derivation of Liabilities – Fire

Below is a summary of the actuarial accrued liability of the future benefits expected to be paid from the Plan.

Fire	10/1/2023	10/1/2024
1. Participants		
a. Active	1,887	1,944
b. Retirees and Beneficiaries	1,180	1,225
i. Service Retirements	901	936
ii. Disability Retirements	107	115
iii. Survivors	172	174
c. Inactive with Deferred Benefits	182	211
i. Vested Terminations	91	103
ii. Members Due Contribution Refund	91	108
d. Total	3,249	3,380
2. Active Payroll	\$ 187,614	\$ 199,017
3. Actuarial Accrued Liability		
a. Active Participants	\$ 1,119,354	\$ 1,138,875
b. Retirees and Beneficiaries	1,070,060	1,151,287
i. Service Retirements	927,913	996,084
ii. Disability Retirements	68,590	79,139
iii. Survivors	73,557	76,065
c. Inactive with Deferred Benefits	17,606	22,189
i. Vested Terminations	16,977	21,549
ii. Members Due Contribution Refund	629	640
d. Total	2,206,391	2,312,351
4. Actuarial Value of Assets	\$ 2,481,341	\$ 2,644,611
5. Unfunded Actuarial Liability (3.d.- 4.)	(274,950)	(332,260)
6. Funded Ratio (4. ÷ 3.d.)	112.46%	114.37%

(\$ in Thousands)

Experience Gain/(Loss) and Projection of Unfunded Liability – Teachers

The experience gain/(loss) from October 1, 2023 to October 1, 2024 and projection of the unfunded actuarial liability from October 1, 2024 to October 1, 2025, the beginning of the fiscal year, is shown below. Please see Appendix 5 for a detailed breakdown of gain/(loss) sources.

Experience Gain/(Loss) - Teachers		10/1/2024
1.	Unfunded Liability as of 10/01/2023	\$ 263,880
2.	Total FY2024 Normal Cost	96,040
3.	Actual FY2024 Expenses	5,032
4.	Total FY2024 Actual Contributions	108,721
5.	Interest	19,304
6.	Expected Unfunded Liability as of 10/01/2024	275,535
7.	Change due to Plan Amendments	0
8.	Change due to Assumptions and/or Methods	0
9.	Expected Unfunded Liability as of 10/01/2024	275,535
10.	Actual Unfunded Liability as of 10/01/2024	224,002
11.	Gain/(Loss)	51,533

Projected Unfunded Liability - Teachers		
1.	Actual Unfunded Liability as of 10/01/2024	\$ 224,002
2.	Total Normal Cost FY2025	96,794
3.	Expected District and Employee Contributions FY2025	140,547
4.	Expected Expenses FY2025	9,048
5.	Interest	16,003
6.	Projected Unfunded Liability as of 10/01/2025	\$ 205,300

(\$ in Thousands)

Experience Gain/(Loss) and Projection of Unfunded Liability – Police

The experience gain/(loss) from October 1, 2023 to October 1, 2024 and projection of the unfunded actuarial liability from October 1, 2024 to October 1, 2025, the beginning of the fiscal year, is shown below. Please see Appendix 5 for a detailed breakdown of gain/(loss) sources.

Experience Gain/(Loss) - Police		10/1/2024
1. Unfunded Liability as of 10/01/2023	\$	(230,480)
2. Total FY2024 Normal Cost		128,235
3. Actual FY2024 Expenses		10,149
4. Total FY2024 Actual Contributions		82,464
5. Interest		(8,616)
6. Expected Unfunded Liability as of 10/01/2024		(183,176)
7. Change due to Plan Amendments		0
8. Change due to Assumptions and/or Methods		0
9. Expected Unfunded Liability as of 10/01/2024		(183,176)
10. Actual Unfunded Liability as of 10/01/2024		(306,645)
11. Gain/(Loss)		123,469

Projected Unfunded Liability - Police		
1. Actual Unfunded Liability as of 10/01/2024	\$	(306,645)
2. Total Normal Cost FY2025		130,151
3. Expected District and Employee Contributions FY2025		126,252
4. Expected Expenses FY2025		7,085
5. Interest		(14,698)
6. Projected Unfunded Liability as of 10/01/2025	\$	(310,359)

(\$ in Thousands)

Experience Gain/(Loss) and Projection of Unfunded Liability – Fire

The experience gain/(loss) from October 1, 2023 to October 1, 2024 and projection of the unfunded actuarial liability from October 1, 2024 to October 1, 2025, the beginning of the fiscal year, is shown below. Please see Appendix 5 for a detailed breakdown of gain/(loss) sources.

Experience Gain/(Loss) - Fire		10/1/2024
1. Unfunded Liability as of 10/01/2023	\$	(274,950)
2. Total FY2024 Normal Cost		70,379
3. Actual FY2024 Expenses		4,707
4. Total FY2024 Actual Contributions		38,294
5. Interest		(13,819)
6. Expected Unfunded Liability as of 10/01/2024		(251,978)
7. Change due to Plan Amendments		0
8. Change due to Assumptions and/or Methods		0
9. Expected Unfunded Liability as of 10/01/2024		(251,978)
10. Actual Unfunded Liability as of 10/01/2024		(332,260)
11. Gain/(Loss)		80,281

Projected Unfunded Liability - Fire		
1. Actual Unfunded Liability as of 10/01/2024	\$	(332,260)
2. Total Normal Cost FY2025		75,608
3. Expected District and Employee Contributions FY2025		59,664
4. Expected Expenses FY2025		4,203
5. Interest		(17,748)
6. Projected Unfunded Liability as of 10/01/2025	\$	(329,860)

(\$ in Thousands)



Development of District Contributions – Teachers

The breakdown of the Actuarially Determined Contribution into normal cost, amortization payment, expected administrative expenses, and D.C. Code §1-907.02(c) Adjustment is illustrated below. The calculation of the D.C. Code §1-907.02(c) Adjustment is detailed in Appendix 4.

Teachers Actuarially Determined Contribution (ADC)	FY2026	Percentage of FY2026 Payroll
1. Total Normal Cost as of October 1, 2024	\$ 96,794	N/A
2. Projected Total Normal Cost as of October 1, 2025 (1. x 1.04)	100,640	13.39%
3. Expected Member Contributions	59,377	7.90%
4. Employer Normal Cost (2. - 3.)	41,263	5.49%
5. Expenses	9,019	1.20%
6. Amortization Payment	18,444	2.45%
7. Actuarially Determined Contribution (ADC) (4. + 5. + 6.)	68,726	9.14%
8. D.C. Code §1-907.02(c) Adjustment to FY2026 Payment	6,772	N/A
9. Fiscal Year District Payment	\$ 75,498	N/A

Projected Payroll		
1. Active Member September 30, 2024 Payroll	\$	683,839
2. Expected FY2025 Payroll (1. increased with one year of salary scale)		722,701
3. Projected FY2026 Payroll (2. x 1.04)	\$	751,609

(\$ in Thousands)



Development of District Contributions – Police and Fire

The breakdown of the Actuarially Determined Contribution into normal cost, amortization payment, expected administrative expenses, and D.C. Code §1-907.02(c) Adjustment is illustrated below. The calculation of the D.C. Code §1-907.02(c) Adjustment is detailed in Appendix 4.

Police and Fire Actuarially Determined Contribution (ADC)	FY2026	Percentage of FY2026 Payroll
1. Total Normal Cost as of October 1, 2024	\$ 205,759	N/A
2. Projected Total Normal Cost as of October 1, 2025 (1. x 1.04)	213,998	38.28%
3. Expected Member Contributions	44,164	7.90%
4. Employer Normal Cost (2. - 3.)	169,834	30.38%
5. Expenses	11,740	2.10%
6. Amortization Payment	(46,336)	(8.29%)
7. Actuarially Determined Contribution (ADC) (4. + 5. + 6.)	135,238	24.19%
8. D.C. Code §1-907.02(c) Adjustment to FY2026 Payment	2,381	N/A
9. Fiscal Year District Payment	\$ 137,619	N/A

Projected Payroll		
1. Active Member September 30, 2024 Payroll	\$	506,251
2. Expected FY2025 Payroll (1. increased with one year of salary scale)		537,537
3. Projected FY2026 Payroll (2. x 1.04)	\$	559,039

(\$ in Thousands)



Development of District Contributions – Police

The breakdown of the Actuarially Determined Contribution into normal cost, amortization payment, expected administrative expenses, and D.C. Code §1-907.02(c) Adjustment is illustrated below. The calculation of the D.C. Code §1-907.02(c) Adjustment is detailed in Appendix 4.

Police Actuarially Determined Contribution (ADC)	FY2026	Percentage of FY2026 Payroll
1. Total Normal Cost as of October 1, 2024	\$ 130,151	N/A
2. Projected Total Normal Cost as of October 1, 2025 (1. x 1.04)	135,367	38.45%
3. Expected Member Contributions	27,813	7.90%
4. Employer Normal Cost (2. - 3.)	107,554	30.55%
5. Expenses	7,393	2.10%
6. Amortization Payment	(22,462)	(6.38%)
7. Actuarially Determined Contribution (ADC) (4. + 5. + 6.)	92,485	26.27%
8. D.C. Code §1-907.02(c) Adjustment to FY2026 Payment	(317)	N/A
9. Fiscal Year District Payment	\$ 92,168	N/A

Projected Payroll		
1. Active Member September 30, 2024 Payroll	\$	317,757
2. Expected FY2025 Payroll (1. increased with one year of salary scale)		338,520
3. Projected FY2026 Payroll (2. x 1.04)	\$	352,060

(\$ in Thousands)



Development of District Contributions – Fire

The breakdown of the Actuarially Determined Contribution into normal cost, amortization payment, expected administrative expenses, and D.C. Code §1-907.02(c) Adjustment is illustrated below. The calculation of the D.C. Code §1-907.02(c) Adjustment is detailed in Appendix 4.

Fire Actuarially Determined Contribution (ADC)	FY2026	Percentage of FY2026 Payroll
1. Total Normal Cost as of October 1, 2024	\$ 75,608	N/A
2. Projected Total Normal Cost as of October 1, 2025 (1. x 1.04)	78,631	37.99%
3. Expected Member Contributions	16,351	7.90%
4. Employer Normal Cost (2. - 3.)	62,280	30.09%
5. Expenses	4,347	2.10%
6. Amortization Payment	(23,874)	(11.53%)
7. Actuarially Determined Contribution (ADC) (4. + 5. + 6.)	42,753	20.66%
8. D.C. Code §1-907.02(c) Adjustment to FY2026 Payment	2,699	N/A
9. Fiscal Year District Payment	\$ 45,452	N/A

Projected Payroll	
1. Active Member September 30, 2024 Payroll	\$ 188,495
2. Expected FY2025 Payroll (1. increased with one year of salary scale)	199,017
3. Projected FY2026 Payroll (2. x 1.04)	\$ 206,978

(\$ in Thousands)



Schedule of Amortization Bases

Below is a schedule of the amortization bases as of October 1, 2025.

Teachers Description	Date Established	Remaining Years	Amount to be Amortized	Payment / (Credit)
Actuarial (Gain)/Loss	10/1/2023	18	32,481	2,965
Actuarial (Gain)/Loss	10/1/2024	19	240,066	21,282
Actuarial (Gain)/Loss	10/1/2025	20	(67,247)	(5,804)
Totals			\$ 205,300	\$ 18,444

Police Description	Date Established	Remaining Years	Amount to be Amortized	Payment / (Credit)
Surplus	10/1/2025	30	(310,359)	(22,462)
Totals			\$ (310,359)	\$ (22,462)

Fire Description	Date Established	Remaining Years	Amount to be Amortized	Payment / (Credit)
Surplus	10/1/2025	30	(329,860)	(23,874)
Totals			\$ (329,860)	\$ (23,874)

(\$ in Thousands)

Bases are amortized on a level dollar basis, assuming mid-year payments.

The unfunded liability at 10/1/2024 is projected to 10/1/2025 for the amortization of the surplus.



Section IV. Valuation of Assets

Reconciliation of Assets – Teachers

Below is a reconciliation of assets from October 1, 2022 through September 30, 2024. An adjustment has been included to account for the difference in market value of assets between the prior year's valuation report and the audited value.

Teachers	FY2023	FY2024
1. Beginning of Year Assets	\$ 2,573,334,000	\$ 2,884,320,445
2. Adjustments	(409,000)	(425,445)
3. Beginning of Year Assets after Adjustments	2,572,925,000	2,883,895,000
4. Receipts		
a. Employer Contributions	47,835,000	50,224,000
b. Employee Contributions	58,691,438	58,497,000
c. Net Investment Income	317,037,084	510,105,000
d. Total Receipts	\$ 423,563,522	\$ 618,826,000
5. Deductions		
a. Benefit Payments	\$ (101,598,605)	\$ (108,764,000)
b. Refunds	(5,689,368)	(5,520,000)
c. Administrative Expenses	(4,880,104)	(5,032,000)
d. Total Deductions	\$ (112,168,077)	\$ (119,316,000)
6. Net Increase	311,395,445	499,510,000
7. End of Year Assets	\$ 2,884,320,445	\$ 3,383,405,000
8. Rate of Return (2 x 4.c.) / (1. + 7. – 4.c.)	12.34%	17.72%



Reconciliation of Assets – Police and Fire

Below is a reconciliation of assets from October 1, 2022 through September 30, 2024. An adjustment has been included to account for the difference in market value of assets between the prior year's valuation report and the audited value.

Police and Fire	FY2023	FY2024
1. Beginning of Year Assets	\$ 6,901,545,000	\$ 7,653,760,115
2. Adjustments	(1,100,000)	424,885
3. Beginning of Year Assets after Adjustments	6,900,445,000	7,654,185,000
4. Receipts		
a. Employer Contributions	\$ 77,508,000	\$ 79,883,000
b. Employee Contributions	44,249,129	40,875,000
c. Net Investment Income	857,808,203	1,340,377,000
d. Total Receipts	\$ 979,565,332	\$ 1,461,135,000
5. Deductions		
a. Benefit Payments	\$ (209,584,923)	\$ (228,462,000)
b. Refunds	(2,149,216)	(2,682,000)
c. Administrative Expenses	(14,516,078)	(14,856,000)
d. Total Deductions	\$ (226,250,217)	\$ (246,000,000)
6. Net Increase	753,315,115	1,215,135,000
7. End of Year Assets	\$ 7,653,760,115	\$ 8,869,320,000
8. Rate of Return (2 x 4.c.) / (1. + 7. – 4.c.)	12.53%	17.66%



Reconciliation of Assets – Police

Below is a reconciliation of assets from October 1, 2022 through September 30, 2024. An adjustment has been included to account for the difference in market value of assets between the prior year’s valuation report and the audited value.

Police	FY2023	FY2024
1. Beginning of Year Assets	\$ 4,733,562,435	\$ 5,238,509,135
2. Adjustments	(754,457)	290,807
3. Beginning of Year Assets after Adjustments	4,732,807,978	5,238,799,942
4. Receipts		
a. Employer Contributions	\$ 53,909,000	\$ 56,190,000
b. Employee Contributions	28,764,840	26,273,998
c. Net Investment Income	587,698,026	916,482,178
d. Total Receipts	\$ 670,371,866	\$ 998,946,176
5. Deductions		
a. Benefit Payments	\$ (153,164,662)	\$ (166,503,106)
b. Refunds	(1,570,647)	(1,954,642)
c. Administrative Expenses	(9,935,400)	(10,149,109)
d. Total Deductions	\$ (164,670,709)	\$ (178,606,857)
6. Net Increase	505,701,157	820,339,319
7. End of Year Assets	\$ 5,238,509,135	\$ 6,059,139,261
8. Rate of Return (2 x 4.c.) / (1. + 7. – 4.c.)	12.53%	17.66%



Reconciliation of Assets – Fire

Below is a reconciliation of assets from October 1, 2022 through September 30, 2024. An adjustment has been included to account for the difference in market value of assets between the prior year's valuation report and the audited value.

Fire	FY2023	FY2024
1. Beginning of Year Assets	\$ 2,167,982,565	\$ 2,415,250,980
2. Adjustments	(345,543)	134,078
3. Beginning of Year Assets after Adjustments	2,167,637,022	2,415,385,058
4. Receipts		
a. Employer Contributions	\$ 23,599,000	\$ 23,693,000
b. Employee Contributions	15,484,289	14,601,002
c. Net Investment Income	270,110,177	423,894,822
d. Total Receipts	\$ 309,193,466	\$ 462,188,824
5. Deductions		
a. Benefit Payments	\$ (56,420,261)	\$ (61,958,894)
b. Refunds	(578,569)	(727,358)
c. Administrative Expenses	(4,580,678)	(4,706,891)
d. Total Deductions	\$ (61,579,508)	\$ (67,393,143)
6. Net Increase	247,613,958	394,795,681
7. End of Year Assets	\$ 2,415,250,980	\$ 2,810,180,739
8. Rate of Return (2 x 4.c.) / (1. + 7. – 4.c.)	12.53%	17.66%



Calculation of Actuarial Value of Assets – Teachers

The actuarial asset value as of October 1, 2024 is determined by spreading the asset gain or loss for each year over a five-year period. The asset gain or loss is the amount by which the actual asset return differs from the expected asset return.

Teachers		10/1/2024
1. Market Value of Assets at End of Year	\$	3,383,405,000
2. Net investment income		510,105,000
3. Expected Return Rate as of 09/30/2024		6.25%
4. Expected investment income		179,912,344
5. Gain/(Loss)		330,192,656

Spreading of investment gain/(loss)

Year	Original or restructured base	% Deferred	Deferred
FY2024	\$ 330,192,656	80%	\$ 264,154,125
FY2023	156,405,573	60%	93,843,344
FY2022	(573,105,563)	40%	(229,242,225)
FY2021	346,333,033	20%	69,266,607
FY2020	(7,610,383)	0%	-
Total deferred			198,021,851

6. Preliminary Actuarial Value of Assets	\$	3,185,383,149
7. Lower Corridor		2,706,724,000
8. Upper Corridor		4,060,086,000
9. Final Actuarial Value of Assets		3,185,383,149

Rate of Return		7.77%
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Calculation of Actuarial Value of Assets – Police and Fire

The actuarial asset value as of October 1, 2024 is determined by spreading the asset gain or loss for each year over a five-year period. The asset gain or loss is the amount by which the actual asset return differs from the expected asset return.

Police and Fire		10/1/2024	
1.	Market Value of Assets at End of Year	\$	8,869,320,000
2.	Net investment income		1,340,377,000
3.	Expected Return Rate as of 09/30/2024		6.25%
4.	Expected investment income		474,472,750
5.	Gain/(Loss)		865,904,250
Spreading of investment gain/(loss)			
Year	Original or restructured base	% Deferred	Deferred
FY2024	\$ 865,904,250	80%	\$ 692,723,400
FY2023	429,795,800	60%	257,877,480
FY2022	(1,540,395,000)	40%	(616,158,000)
FY2021	936,229,953	20%	187,245,991
FY2020	(22,287,348)	0%	-
Total deferred			521,688,871
6.	Preliminary Actuarial Value of Assets	\$	8,347,631,129
7.	Lower Corridor		7,095,456,000
8.	Upper Corridor		10,643,184,000
9.	Final Actuarial Value of Assets		8,347,631,129
Rate of Return			7.80%



Calculation of Actuarial Value of Assets – Police

The actuarial asset value as of October 1, 2024 is determined by spreading the asset gain or loss for each year over a five-year period. The asset gain or loss is the amount by which the actual asset return differs from the expected asset return.

Police	10/1/2024
1. Market Value of Assets at End of Year	\$ 6,059,139,261
2. Net investment income	916,482,178
3. Expected Return Rate as of 09/30/2024	6.25%
4. Expected investment income	324,420,532
5. Gain/(Loss)	592,061,646

Spreading of investment gain/(loss)

Year	Original or restructured base	% Deferred	Deferred
FY2024	\$ 592,061,646	80%	\$ 473,649,317
FY2023	294,459,929	60%	176,675,957
FY2022	(1,058,296,535)	40%	(423,318,614)
FY2021	645,561,662	20%	129,112,332
FY2020	(15,451,823)	0%	-
Total deferred			356,118,992

6. Preliminary Actuarial Value of Assets	\$ 5,703,020,269
7. Lower Corridor	4,847,311,409
8. Upper Corridor	7,270,967,113
9. Final Actuarial Value of Assets	5,703,020,269

Rate of Return	7.81%
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Calculation of Actuarial Value of Assets – Fire

The actuarial asset value as of October 1, 2024 is determined by spreading the asset gain or loss for each year over a five-year period. The asset gain or loss is the amount by which the actual asset return differs from the expected asset return.

Fire	10/1/2024
1. Market Value of Assets at End of Year	\$ 2,810,180,739
2. Net investment income	423,894,822
3. Expected Return Rate as of 09/30/2024	6.25%
4. Expected investment income	150,052,218
5. Gain/(Loss)	273,842,604

Spreading of investment gain/(loss)

Year	Original or restructured base	% Deferred	Deferred
FY2024	\$ 273,842,604	80%	\$ 219,074,083
FY2023	135,335,870	60%	81,201,522
FY2022	(482,098,465)	40%	(192,839,386)
FY2021	290,668,291	20%	58,133,658
FY2020	(6,835,525)	0%	-
Total deferred			165,569,877

6. Preliminary Actuarial Value of Assets	\$ 2,644,610,862
7. Lower Corridor	2,248,144,591
8. Upper Corridor	3,372,216,887
9. Final Actuarial Value of Assets	2,644,610,862

Rate of Return	7.80%
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Section V. Participant Information

Participant Summary

The following table summarizes the counts, ages and benefit information for Plan participants used in this valuation.

	Teachers	Police Officers	Firefighters	Total
1. Active				
a. Number	6,259	3,130	1,944	11,333
b. Average Age	42.4	40.2	39.4	41.3
c. Average Service	9.2	12.9	12.4	10.8
d. Average Salary	\$ 115,466	\$ 108,153	\$ 102,375	\$ 111,201
2. Vested Terminations				
a. Number	2,007	296	103	2,406
b. Average Age	49.3	44.3	43.9	48.4
c. Total Annual Benefits	\$ 31,085,349	\$ 6,197,684	\$ 1,821,532	\$ 39,104,565
3. Service Retired, Disabled and Beneficiaries (Receiving District Benefits)				
a. Number	4,040	3,487	1,225	8,752
b. Average Age	75.9	62.1	63.1	68.6
c. Total Annual Benefits	\$ 108,364,854	\$ 171,793,587	\$ 64,254,544	\$ 344,412,985

The following table summarizes all retiree member data and is provided for informational purposes only. The benefits are the total benefits for all members who were employed by the District and include both those that are the District's responsibility and those that are the responsibility of the U.S. Department of the Treasury. The liabilities for benefits that are the responsibility of the U.S. Department of the Treasury are not included in this actuarial valuation.

	Teachers	Police Officers	Firefighters	Total
Service Retired, Disabled and Beneficiaries (Receiving District and/or Federal Benefits)				
a. Number	5,214	6,517	2,099	13,830
b. Average Age	78.5	70.0	71.0	81.5
c. Total Annual Benefits	\$ 294,126,684	\$ 444,939,016	\$ 160,784,806	\$ 899,850,506



Active Age/Service Distribution Including Compensation – Teachers

Shown below is the distribution of active participants based on age and service. The compensation shown is the average of estimated FY2025 pay (pay rate provided as of June 30, 2024 increased with salary scale for one year).

Age	Years of Service as of 10/01/2024										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up		
Under 25	5	76	1	0	0	0	0	0	0	0	0	82
	67,885	68,782	68,488	0	0	0	0	0	0	0	0	68,724
25 - 29	37	417	107	2	0	0	0	0	0	0	0	563
	78,304	78,066	90,837	70,142	0	0	0	0	0	0	0	80,481
30 - 34	28	458	402	81	1	0	0	0	0	0	0	970
	89,628	94,340	108,773	116,300	103,237	0	0	0	0	0	0	102,029
35 - 39	32	333	475	332	73	2	0	0	0	0	0	1,247
	99,139	101,988	118,198	125,618	131,111	119,182	0	0	0	0	0	116,113
40 - 44	19	243	374	276	170	24	0	0	0	0	0	1106
	94,909	105,193	127,482	130,929	130,460	135,792	0	0	0	0	0	123,524
45 - 49	16	168	242	205	123	73	18	0	0	0	0	845
	96,794	106,584	128,436	137,182	134,902	142,040	141,145	0	0	0	0	128,001
50 - 54	10	107	146	135	80	95	105	12	0	0	0	690
	109,938	109,901	121,303	132,587	130,164	133,372	136,448	141,745	0	0	0	126,927
55 - 59	4	73	77	61	64	36	54	28	8	0	0	405
	88,895	104,025	124,728	134,954	130,111	133,624	136,518	139,754	139,335	0	0	126,723
60 - 64	1	37	34	30	25	25	29	10	16	0	0	207
	130,442	102,948	123,138	132,038	128,633	135,208	128,417	134,617	134,900	0	0	125,179
65 - 69	3	12	15	12	18	10	12	7	12	3	0	104
	103,299	105,288	121,393	135,074	128,511	138,694	120,923	152,777	142,048	123,235	0	127,981
70 & Up	0	6	5	3	4	3	9	1	5	4	0	40
	0	107,951	113,249	123,740	120,251	133,813	129,265	128,954	160,257	132,598	0	127,291
Totals	155	1,930	1,878	1,137	558	268	227	58	41	7	0	6,259
	91,393	95,074	118,374	129,823	131,175	136,253	134,706	140,666	140,950	128,585	0	115,466

Averages	
Age	42.4
Service	9.2



Active Age/Service Distribution Including Compensation – Police

Shown below is the distribution of active participants based on age and service. The compensation shown is the average of estimated FY2025 pay (pay rate provided as of June 30, 2024 increased with salary scale for one year).

Age	Years of Service as of 10/01/2024										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up		
Under 25	43	55	8	0	0	0	0	0	0	0	0	106
	72,330	77,723	81,672	0	0	0	0	0	0	0	0	75,834
25 - 29	35	220	151	2	0	0	0	0	0	0	0	408
	72,330	82,335	91,395	97,964	0	0	0	0	0	0	0	84,906
30 - 34	22	93	330	74	0	0	0	0	0	0	0	519
	72,495	82,575	96,742	106,925	0	0	0	0	0	0	0	94,628
35 - 39	14	62	170	223	73	0	0	0	0	0	0	542
	72,330	81,208	97,271	107,942	120,414	0	0	0	0	0	0	102,297
40 - 44	7	28	62	105	288	79	0	0	0	0	0	569
	75,841	82,755	97,995	107,326	121,147	132,957	0	0	0	0	0	115,267
45 - 49	2	5	21	28	124	201	40	0	0	0	0	421
	72,330	75,223	97,176	108,429	120,359	131,277	142,946	0	0	0	0	125,004
50 - 54	0	5	15	11	59	168	74	15	0	0	0	347
	0	85,478	96,816	111,674	117,850	128,067	145,670	153,183	0	0	0	128,685
55 - 59	0	5	4	4	28	61	38	21	7	0	0	168
	0	125,757	94,948	102,436	117,145	126,806	142,326	151,079	148,373	0	0	131,269
60 - 64	0	1	1	1	8	19	7	6	4	3	0	50
	0	72,330	93,847	107,565	112,638	120,488	141,270	149,683	149,440	137,802	0	127,246
65 - 69	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
Totals	123	474	762	448	580	528	159	42	11	3	3,130	
	72,560	82,119	95,745	107,657	120,240	129,602	143,992	151,631	148,761	137,802	108,153	

Averages	
Age	40.2
Service	12.9



Active Age/Service Distribution Including Compensation – Fire

Shown below is the distribution of active participants based on age and service. The compensation shown is the average of estimated FY2025 pay (pay rate provided as of June 30, 2024 increased with salary scale for one year).

Age	Years of Service as of 10/01/2024										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up		
Under 25	26	67	1	0	0	0	0	0	0	0	0	94
	65,659	68,698	79,207	0	0	0	0	0	0	0	0	67,969
25 - 29	38	145	91	4	0	0	0	0	0	0	0	278
	66,644	74,076	85,091	88,443	0	0	0	0	0	0	0	76,872
30 - 34	19	111	145	38	0	0	0	0	0	0	0	313
	67,733	74,742	88,334	94,215	0	0	0	0	0	0	0	82,977
35 - 39	6	58	108	54	120	0	0	0	0	0	0	346
	65,659	74,153	88,782	104,752	114,722	0	0	0	0	0	0	97,418
40 - 44	4	21	41	42	188	53	0	0	0	0	0	349
	65,659	76,672	96,107	109,345	115,070	139,368	0	0	0	0	0	112,966
45 - 49	2	2	15	17	99	132	4	0	0	0	0	271
	65,659	79,001	104,151	109,563	115,206	133,217	144,319	0	0	0	0	122,810
50 - 54	0	2	9	3	16	117	27	11	0	0	0	185
	0	72,086	110,199	131,344	126,005	127,524	143,367	160,087	0	0	0	130,261
55 - 59	0	0	8	3	12	32	20	9	1	0	0	85
	0	0	107,118	165,748	158,012	121,758	134,428	176,452	119,414	0	0	135,796
60 - 64	0	0	1	0	1	2	7	3	5	0	0	19
	0	0	183,385	0	158,646	176,558	126,224	141,232	145,663	0	0	143,723
65 - 69	0	0	0	0	1	0	1	0	1	1	1	4
	0	0	0	0	124,509	0	110,196	0	119,414	146,992	0	125,278
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
Totals	95	406	419	161	437	336	59	23	7	1	1	1,944
	66,468	73,530	90,105	105,198	116,706	131,372	137,805	164,031	138,163	146,992	146,992	102,375

Averages	
Age	39.4
Service	12.4



Participant Reconciliation – Teachers

Shown below is the reconciliation of participants between the prior and current valuation date.

Teachers	Active Participants	Inactive Participants					Total
		Retirees	Disabled Retirees	Beneficiaries	Vested Terms	Non-Vested Terms	
Participants in Last Valuation	6,171	3,761	95	210	1,844	1,289	13,370
Death	(7)	(96)	(6)	(7)	0	0	(116)
Disabled	(2)	0	2	0	0	0	0
Retired	(49)	62	0	0	(13)	0	0
Vested Termination	(252)	0	0	0	252	0	0
Nonvested Termination	(414)	0	0	0	0	414	0
Return of Contributions/Benefits Ended	(49)	(8)	0	(4)	(38)	(57)	(156)
New Actives	790	0	0	0	0	0	790
Rehire from Vested Term	38	0	0	0	(38)	0	0
Rehire from Nonvested Term	33	0	0	0	0	(33)	0
New Beneficiaries	0	0	0	20	0	0	20
Data Adjustment	0	11	0	0	0	(24)	(13)
Participants in This Valuation	6,259	3,730	91	219	2,007	1,589	13,895



Participant Reconciliation – Police

Shown below is the reconciliation of participants between the prior and current valuation date.

Police	Active Participants	Inactive Participants					Total
		Retirees	Disabled Retirees	Beneficiaries	Vested Terms	Non-Vested Terms	
Participants in Last Valuation	3,146	2,607	345	453	260	181	6,992
Death	(2)	(29)	(3)	(4)	0	0	(38)
Disabled	(7)	0	7	0	0	0	0
Retired	(80)	89	0	0	(9)	0	0
Vested Termination	(58)	0	0	0	58	0	0
Nonvested Termination	(36)	0	0	0	0	36	0
Return of Contributions/Benefits Ended	(21)	(2)	(1)	(8)	(13)	(20)	(65)
New Actives	183	0	0	0	0	0	183
Rehire from Vested Term	0	0	0	0	0	0	0
Rehire from Nonvested Term	5	0	0	0	0	(5)	0
New Beneficiaries	0	0	0	31	0	0	31
Data Adjustment	0	2	0	0	0	(8)	(6)
Participants in This Valuation	3,130	2,667	348	472	296	184	7,097



Participant Reconciliation – Fire

Shown below is the reconciliation of participants between the prior and current valuation date.

Fire	Active Participants	Inactive Participants					Total
		Retirees	Disabled Retirees	Beneficiaries	Vested Terms	Non-Vested Terms	
Participants in Last Valuation	1,887	901	107	172	91	91	3,249
Death	(3)	(5)	0	(3)	0	0	(11)
Disabled	(9)	0	9	0	0	0	0
Retired	(38)	38	0	0	0	0	0
Vested Termination	(15)	0	0	0	15	0	0
Nonvested Termination	(24)	0	0	0	0	24	0
Return of Contributions/Benefits Ended	(10)	0	(1)	(5)	(2)	(6)	(24)
New Actives	155	0	0	0	0	0	155
Rehire from Vested Term	1	0	0	0	(1)	0	0
Rehire from Nonvested Term	0	0	0	0	0	0	0
New Beneficiaries	0	0	0	10	0	0	10
Data Adjustment	0	2	0	0	0	(1)	1
Participants in This Valuation	1,944	936	115	174	103	108	3,380



Schedule of Retiree Member Data – Total Counts

The following table summarizes the total number of Service Retired, Disabled, and Beneficiary members included in the retiree member data. Only the retiree members receiving a benefit from the District are included in this valuation.

	(1) Receiving Only District Benefits	(2) Receiving Only Federal Benefits	(3) Receiving Both District and Federal Benefits	(4) = (1) + (3) Total Receiving District Benefits	(5) = (2) + (3) Total Receiving Federal Benefits	(6) = (1) + (2) + (3) Total Receiving Benefits
Teachers	652	1,174	3,388	4,040	4,562	5,214
Police	675	3,030	2,812	3,487	5,842	6,517
Fire	219	874	1,006	1,225	1,880	2,099
Total	1,546	5,078	7,206	8,752	12,284	13,830



Schedule of Retiree Member Data – Teachers – Receiving District Benefits

Shown below is the schedule of retiree member data. The benefits are only those member benefits that are the District’s responsibility.

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	-	\$ -	-	\$ -	5	\$ 41,724	5	\$ 41,724
20 to 24	-	-	-	-	2	16,958	2	16,958
25 to 29	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	3	43,416	3	43,416
45 to 49	-	-	1	51,096	3	59,906	4	111,002
50 to 54	-	-	4	198,012	4	47,715	8	245,727
55 to 59	26	1,605,586	4	171,624	3	52,131	33	1,829,341
60 to 64	176	8,567,244	12	524,892	8	134,077	196	9,226,213
65 to 69	461	19,161,994	18	605,161	29	327,669	508	20,094,823
70 to 74	785	27,419,665	16	439,372	43	416,484	844	28,275,522
75 to 79	1,202	28,731,099	33	713,727	53	361,281	1,288	29,806,108
80 to 84	803	13,901,948	3	54,090	45	321,766	851	14,277,804
85 to 89	230	3,582,771	-	-	13	91,237	243	3,674,008
90 to 94	41	565,762	-	-	7	58,528	48	624,290
95 and over	6	95,934	-	-	1	1,984	7	97,919
Total	3,730	\$ 103,632,003	91	\$ 2,757,974	219	\$ 1,974,877	4,040	\$ 108,364,854



Schedule of Retiree Member Data – Teachers – Receiving District and/or Federal Benefits

Shown below is the schedule of all retiree member data. The benefits are the total member benefits and include both those that are the District’s responsibility and those that are the responsibility of the U.S. Department of the Treasury.

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	-	\$ -	-	\$ -	5	\$ 41,724	5	\$ 41,724
20 to 24	-	-	-	-	2	18,132	2	18,132
25 to 29	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	3	43,416	3	43,416
45 to 49	-	-	1	51,096	3	69,900	4	120,996
50 to 54	-	-	4	198,012	6	76,140	10	274,152
55 to 59	26	1,982,040	4	171,624	6	89,232	36	2,242,896
60 to 64	177	10,545,936	15	648,648	11	293,436	203	11,488,020
65 to 69	464	26,201,748	22	910,020	34	643,308	520	27,755,076
70 to 74	793	46,654,848	18	806,100	50	1,124,868	861	48,585,816
75 to 79	1,253	76,052,520	62	2,412,948	78	1,825,116	1,393	80,290,584
80 to 84	970	59,279,232	26	956,076	94	2,423,544	1,090	62,658,852
85 to 89	518	31,668,828	21	806,724	54	1,458,012	593	33,933,564
90 to 94	277	16,595,412	11	393,516	50	1,305,240	338	18,294,168
95 and over	129	7,507,116	7	293,136	20	579,036	156	8,379,288
Total	4,607	\$ 276,487,680	191	\$ 7,647,900	416	\$ 9,991,104	5,214	\$ 294,126,684



Schedule of Retiree Member Data – Teachers – Receiving Federal Benefits

Shown below is the schedule of retiree member data. The benefits are only those member benefits that are the responsibility of the U.S. Department of the Treasury.

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	-	\$ -	-	\$ -	-	\$ -	-	\$ -
20 to 24	-	-	-	-	1	1,174	1	1,174
25 to 29	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	-	-	-	-
45 to 49	-	-	-	-	1	9,994	1	9,994
50 to 54	-	-	-	-	3	28,425	3	28,425
55 to 59	25	376,454	-	-	4	37,101	29	413,555
60 to 64	126	1,978,692	7	123,756	8	159,359	141	2,261,807
65 to 69	324	7,039,754	18	304,859	25	315,639	367	7,660,253
70 to 74	620	19,235,183	16	366,728	42	708,384	678	20,310,294
75 to 79	1,117	47,321,421	58	1,699,221	67	1,463,835	1,242	50,484,476
80 to 84	923	45,377,284	26	901,986	87	2,101,778	1,036	48,381,048
85 to 89	503	28,086,057	21	806,724	50	1,366,775	574	30,259,556
90 to 94	274	16,029,650	11	393,516	49	1,246,712	334	17,669,878
95 and over	129	7,411,182	7	293,136	20	577,052	156	8,281,369
Total	4,041	\$ 172,855,677	164	\$ 4,889,926	357	\$ 8,016,227	4,562	\$ 185,761,830



Schedule of Retiree Member Data – Police – Receiving District Benefits

Shown below is the schedule of retiree member data. The benefits are only those member benefits that are the District’s responsibility.

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	-	\$ -	-	\$ -	29	\$ 347,082	29	\$ 347,082
20 to 24	-	-	-	-	11	151,913	11	151,913
25 to 29	-	-	1	56,244	1	19,026	2	75,270
30 to 34	-	-	10	438,984	-	-	10	438,984
35 to 39	-	-	8	372,432	2	95,164	10	467,596
40 to 44	-	-	16	714,540	4	126,804	20	841,344
45 to 49	31	2,540,776	19	797,124	12	348,011	62	3,685,911
50 to 54	238	19,520,437	49	2,371,697	42	1,028,740	329	22,920,874
55 to 59	770	54,198,547	100	3,760,713	76	2,033,281	946	59,992,542
60 to 64	746	44,360,821	67	2,149,747	69	1,453,917	882	47,964,484
65 to 69	424	19,610,362	43	1,354,370	81	1,429,563	548	22,394,295
70 to 74	312	7,595,790	28	458,907	77	1,356,829	417	9,411,526
75 to 79	128	1,605,811	4	91,838	55	865,154	187	2,562,803
80 to 84	18	228,245	3	30,924	10	219,603	31	478,773
85 to 89	-	-	-	-	2	32,097	2	32,097
90 to 94	-	-	-	-	1	28,092	1	28,092
95 and over	-	-	-	-	-	-	-	-
Total	2,667	\$ 149,660,790	348	\$ 12,597,521	472	\$ 9,535,276	3,487	\$ 171,793,587



Schedule of Retiree Member Data – Police – Receiving District and/or Federal Benefits

Shown below is the schedule of all retiree member data. The benefits are the total member benefits and include both those that are the District’s responsibility and those that are the responsibility of the U.S. Department of the Treasury.

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	-	\$ -	-	\$ -	30	\$ 403,596	30	\$ 403,596
20 to 24	-	-	-	-	11	188,100	11	188,100
25 to 29	-	-	1	56,244	2	118,824	3	175,068
30 to 34	-	-	10	438,984	1	60,492	11	499,476
35 to 39	-	-	8	372,432	2	97,140	10	469,572
40 to 44	-	-	16	714,540	5	164,736	21	879,276
45 to 49	31	2,542,452	19	797,124	12	367,308	62	3,706,884
50 to 54	238	21,902,712	49	2,372,184	43	1,338,996	330	25,613,892
55 to 59	770	70,514,376	106	4,752,576	88	3,006,816	964	78,273,768
60 to 64	746	65,806,404	85	3,813,456	94	3,423,216	925	73,043,076
65 to 69	439	39,483,852	74	3,760,632	167	6,307,760	680	49,552,244
70 to 74	597	45,921,517	124	6,878,124	272	10,629,120	993	63,428,761
75 to 79	770	54,786,288	119	6,782,040	330	13,071,703	1,219	74,640,031
80 to 84	363	26,494,596	86	5,195,556	234	9,504,060	683	41,194,212
85 to 89	177	12,799,392	48	3,159,240	186	7,775,904	411	23,734,536
90 to 94	30	2,465,676	13	857,232	71	2,981,208	114	6,304,116
95 and	5	624,108	7	566,856	38	1,641,444	50	2,832,408
Total	4,166	\$ 343,341,373	765	\$ 40,517,220	1,586	\$ 61,080,422	6,517	\$ 444,939,016



Schedule of Retiree Member Data – Police – Receiving Federal Benefits

Shown below is the schedule of retiree member data. The benefits are only those member benefits that are the responsibility of the U.S. Department of the Treasury.

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	-	\$ -	-	\$ -	12	\$ 56,514	12	\$ 56,514
20 to 24	-	-	-	-	7	36,187	7	36,187
25 to 29	-	-	-	-	2	99,798	2	99,798
30 to 34	-	-	-	-	1	60,492	1	60,492
35 to 39	-	-	-	-	1	1,976	1	1,976
40 to 44	-	-	-	-	1	37,932	1	37,932
45 to 49	1	1,676	-	-	2	19,297	3	20,973
50 to 54	177	2,382,275	1	487	17	310,257	195	2,693,018
55 to 59	693	16,315,829	75	991,863	39	973,535	807	18,281,226
60 to 64	689	21,445,583	79	1,663,709	55	1,969,299	823	25,078,592
65 to 69	416	19,873,490	68	2,406,262	128	4,878,197	612	27,157,949
70 to 74	588	38,325,727	122	6,419,217	235	9,272,291	945	54,017,235
75 to 79	769	53,180,477	118	6,690,202	297	12,206,549	1,184	72,077,227
80 to 84	362	26,266,351	86	5,164,632	228	9,284,457	676	40,715,439
85 to 89	177	12,799,392	48	3,159,240	185	7,743,807	410	23,702,439
90 to 94	30	2,465,676	13	857,232	70	2,953,116	113	6,276,024
95 and over	5	624,108	7	566,856	38	1,641,444	50	2,832,408
Total	3,907	\$ 193,680,584	617	\$ 27,919,699	1,318	\$ 51,545,147	5,842	\$ 273,145,429



Schedule of Retiree Member Data – Fire – Receiving District Benefits

Shown below is the schedule of retiree member data. The benefits are only those member benefits that are the District’s responsibility.

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	-	\$ -	-	\$ -	15	\$ 227,000	15	\$ 227,000
20 to 24	-	-	-	-	3	147,732	3	147,732
25 to 29	-	-	-	-	-	-	-	-
30 to 34	-	-	3	84,564	-	-	3	84,564
35 to 39	-	-	6	215,508	2	74,645	8	290,153
40 to 44	-	-	9	355,524	1	20,496	10	376,020
45 to 49	-	-	10	500,892	3	79,560	13	580,452
50 to 54	86	7,273,127	22	1,232,688	14	297,554	122	8,803,369
55 to 59	190	14,355,182	19	706,526	19	574,269	228	15,635,976
60 to 64	237	15,435,451	11	535,972	35	1,132,330	283	17,103,752
65 to 69	228	12,629,534	11	303,824	31	976,109	270	13,909,466
70 to 74	129	4,372,024	20	386,368	25	598,263	174	5,356,655
75 to 79	51	995,460	4	11,899	18	378,324	73	1,385,682
80 to 84	15	192,553	-	-	6	125,143	21	317,695
85 to 89	-	-	-	-	2	36,028	2	36,028
90 to 94	-	-	-	-	-	-	-	-
95 and over	-	-	-	-	-	-	-	-
Total	936	\$ 55,253,329	115	\$ 4,333,764	174	\$ 4,667,451	1,225	\$ 64,254,544



Schedule of Retiree Member Data – Fire – Receiving District and/or Federal Benefits

Shown below is the schedule of all retiree member data. The benefits are the total member benefits and include both those that are the District’s responsibility and those that are the responsibility of the U.S. Department of the Treasury.

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	-	\$ -	-	\$ -	15	\$ 228,972	15	\$ 228,972
20 to 24	-	-	-	-	3	203,352	3	203,352
25 to 29	-	-	-	-	-	-	-	-
30 to 34	-	-	3	84,564	-	-	3	84,564
35 to 39	-	-	6	215,508	2	101,460	8	316,968
40 to 44	-	-	9	355,524	1	20,496	10	376,020
45 to 49	-	-	10	500,892	4	115,716	14	616,608
50 to 54	86	8,716,332	22	1,232,688	14	329,904	122	10,278,924
55 to 59	190	17,766,612	19	765,456	20	745,764	229	19,277,832
60 to 64	237	22,406,316	13	747,804	40	1,471,524	290	24,625,644
65 to 69	228	23,399,100	17	918,540	45	1,906,476	290	26,224,116
70 to 74	152	14,712,960	45	2,918,808	58	2,342,232	255	19,974,000
75 to 79	146	13,265,196	34	2,266,980	98	4,068,126	278	19,600,302
80 to 84	156	13,491,360	48	3,466,884	113	4,592,280	317	21,550,524
85 to 89	71	6,376,596	21	1,461,396	74	3,075,772	166	10,913,764
90 to 94	29	2,736,864	12	832,524	37	1,628,544	78	5,197,932
95 and over	2	204,168	3	233,400	16	877,716	21	1,315,284
Total	1,297	\$ 123,075,504	262	\$ 16,000,968	540	\$ 21,708,334	2,099	\$ 160,784,806



Schedule of Retiree Member Data – Fire – Receiving Federal Benefits

Shown below is the schedule of retiree member data. The benefits are only those member benefits that are the responsibility of the U.S. Department of the Treasury.

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	-	\$ -	-	\$ -	2	\$ 1,972	2	\$ 1,972
20 to 24	-	-	-	-	2	55,620	2	55,620
25 to 29	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	1	26,815	1	26,815
40 to 44	-	-	-	-	-	-	-	-
45 to 49	-	-	-	-	1	36,156	1	36,156
50 to 54	85	1,443,205	-	-	3	32,350	88	1,475,555
55 to 59	178	3,411,430	10	58,930	8	171,495	196	3,641,856
60 to 64	225	6,970,865	11	211,833	16	339,194	252	7,521,892
65 to 69	214	10,769,566	17	614,716	28	930,367	259	12,314,650
70 to 74	145	10,340,936	44	2,532,440	44	1,743,969	233	14,617,345
75 to 79	146	12,269,736	34	2,255,081	89	3,689,802	269	18,214,620
80 to 84	156	13,298,807	48	3,466,884	109	4,467,137	313	21,232,829
85 to 89	71	6,376,596	21	1,461,396	72	3,039,744	164	10,877,736
90 to 94	29	2,736,864	12	832,524	37	1,628,544	78	5,197,932
95 and over	2	204,168	3	233,400	16	877,716	21	1,315,284
Total	1,251	\$ 67,822,175	200	\$ 11,667,204	428	\$ 17,040,882	1,879	\$ 96,530,261



Schedule of Retiree Member Data – Added and Removed from Rolls – Receiving District Benefit

Shown below is the schedule of District retiree members added and removed.

District Benefit (\$ in Thousands)											
Fiscal Year Ended	Plan	Added		Removed			Rolls at End of Year		Percentage Increase in Annual Allowances	Average Annual Allowances	
		Number	Annual Allowances	Number	Annual Allowances	Increase due to Plan Amendments	Number	Annual Allowances			
September 30, 2020	Teachers	98	\$ 3,471	86	\$ 1,767	\$ 1,824	4,071	\$ 85,368	4.3%	\$ 21	
	Police	188	10,010	35	757	2,835	2,952	108,731	12.5%	37	
	Fire	86	5,258	9	551	884	977	37,861	17.3%	39	
September 30, 2021	Teachers	96	\$ 3,642	95	\$ 1,524	\$ 1,124	4,072	\$ 88,610	3.8%	\$ 22	
	Police	201	11,821	58	1,173	1,192	3,095	120,571	10.9%	39	
	Fire	63	3,829	20	519	440	1,020	41,611	9.9%	41	
September 30, 2022	Teachers	111	\$ 3,945	118	\$ 2,060	\$ 6,191	4,065	\$ 96,686	9.1%	\$ 24	
	Police	199	11,329	43	866	7,842	3,251	138,876	15.2%	43	
	Fire	113	7,540	11	415	2,543	1,122	51,279	23.2%	46	
September 30, 2023	Teachers	119	\$ 4,128	118	\$ 2,116	\$ 5,494	4,066	\$ 104,192	7.8%	\$ 26	
	Police	195	12,206	41	1,071	8,457	3,405	158,469	14.1%	47	
	Fire	78	4,784	20	511	3,032	1,180	58,583	14.2%	50	
September 30, 2024	Teachers	95	\$ 3,170	121	\$ 2,445	\$ 3,449	4,040	\$ 108,365	4.0%	\$ 27	
	Police	129	8,480	47	1,203	6,047	3,487	171,794	8.4%	49	
	Fire	59	4,177	14	478	1,973	1,225	64,255	9.7%	52	



Schedule of Retiree Member Data – Added and Removed from Rolls – Receiving Federal and/or District Benefit

Shown below is the schedule of Federal and/or District retiree members added and removed.

Federal Plus District Benefit (\$ in Thousands)											
Fiscal Year Ended	Plan	Added		Removed		Increase due to Plan Amendments	Rolls at End of Year		Percentage Increase in Annual Allowances	Average Annual Allowances	
		Number	Annual Allowances	Number	Annual Allowances		Number	Annual Allowances			
September 30, 2020	Teachers	124	\$ 4,710	271	\$ 11,621	\$ 5,880	5,776	\$ 274,265	-0.4%	\$ 47	
	Police	272	15,538	211	9,937	8,123	6,420	361,138	4.0%	56	
	Fire	119	7,848	102	4,935	2,182	2,062	129,795	4.1%	63	
September 30, 2021	Teachers	108	\$ 4,944	281	\$ 12,343	\$ 3,670	5,603	\$ 270,537	-1.4%	\$ 48	
	Police	287	17,484	246	11,413	4,658	6,461	371,867	3.0%	58	
	Fire	92	5,733	113	5,751	1,657	2,041	131,434	1.3%	64	
September 30, 2022	Teachers	125	\$ 5,176	256	\$ 12,004	\$ 19,590	5,472	\$ 283,300	4.7%	\$ 52	
	Police	260	15,754	215	10,418	23,931	6,506	401,134	7.9%	62	
	Fire	136	9,932	75	4,200	8,211	2,102	145,378	10.6%	69	
September 30, 2023	Teachers	132	\$ 5,327	273	\$ 13,099	\$ 16,602	5,331	\$ 292,129	3.1%	\$ 55	
	Police	268	16,120	251	13,492	24,311	6,523	428,073	6.7%	66	
	Fire	111	6,898	106	6,030	8,616	2,107	154,862	6.5%	73	
September 30, 2024	Teachers	108	\$ 3,707	225	\$ 4,890	\$ 3,180	5,214	\$ 294,127	0.7%	\$ 56	
	Police	180	10,586	186	2,405	8,685	6,517	444,939	3.9%	68	
	Fire	79	5,113	87	957	1,767	2,099	160,785	3.8%	77	



Section VI. Summary of Plan Provisions

Teachers' Retirement Plan

Effective Date

Established on September 18, 1998, the Plan applies to benefit payments based on service accrued after June 30, 1997. The U.S. Department of the Treasury is responsible for paying all benefits accrued before this date.

Definitions

Affiliated Employers

District of Columbia Public Schools

Covered Members

Teachers and other educational employees in a salary class position ET 1-15 under the District of Columbia Public Schools (DCPS) system become members automatically on their date of employment. Covered members who leave the DCPS system to work for a D.C. public charter school may elect to remain in the Plan. Such members who are on a leave of absence to teach in a D.C. public charter school must remain in the Plan. Substitute teachers and rehired retirees are not covered.

Service Credit

One year of teaching service is given for each year of employment with DCPS. Service credit may also include purchased prior civilian government service and outside teaching service. For purposes of retirement eligibility and benefit accrual, creditable Federal and District service is aggregated in determining total creditable service.

Average Salary

Highest 36 consecutive months of pay, divided by three.

Vested

Members who accrue five or more years of creditable DCPS teaching service are vested for benefits. If a vested member leaves service, they may leave their Member Contributions with the Plan for a future deferred vested benefit when reaching eligibility for retirement (deferred vested in this report).

Contributions

Member Contributions

Members hired before November 1, 1996 are required to contribute 7% of annual pay. Members hired on or after November 1, 1996 contribute 8% of annual pay. Interest is not credited to each Member's accumulated contributions.

Refund of Member Contributions

In the event a member leaves service prior to retirement, vested members may leave their contributions in the Plan or request a refund. Nonvested members must take a refund. No interest is accrued on contributions.

Service Retirement

Eligibility

The Age and Service Credit requirements to be eligible for a full Service Retirement are listed below:

Members hired before November 1, 1996

Age	Service Credit
55	30, including 5 years DCPS service
60	20, including 5 years DCPS service
62	5 years DCPS service

Members hired on and after November 1, 1996

Age	Service Credit
Any Age	30, including 5 years DCPS service
60	20, including 5 years DCPS service
62	5 years DCPS service

Benefit

For members hired before November 1, 1996:

- 1.5% of Average Salary times service through 5 years, plus
- 1.75% of Average Salary times service from 6 through 10 years, plus
- 2.0% of Average Salary times service over 10 years.

For members hired on or after November 1, 1996:

- 2.0% of Average Salary times service.

All members receive a minimum benefit of 1.0% of Average Salary plus \$25 for each year of service.

Involuntary Service Retirement

Eligibility

The Age and Service Credit requirements to be eligible for a Reduced Service Retirement are listed below:

All Members, regardless of date of hire

Age	Service Credit
Any Age	25, including 5 years DCPS service
50	20, including 5 years DCPS service

Benefit

Service Retirement Benefit reduced by 1/6% per month (or 2% per year) that date of retirement precedes age 55.

Disability Retirement

Eligibility

Active members with five or more years of DCPS service credit are covered (vested) for disability retirement. To be eligible, the member must be found to be incapable of satisfactorily performing the duties of his/her position as determined by DCPS.

Benefit

Equal to Service Retirement benefit. Minimum benefit is the lesser of a) or b):

- a. 40% of Average Salary
- b. Calculated benefit amount by projecting service to age 60.

Survivor Benefits

Lump Sum

Eligibility

Death before completion of 18 months of school service or death without an eligible spouse/domestic partner, child or parent.

Benefit

Refund of member contributions.

Spouse/Domestic Partner Only

Eligibility

Death before retirement and married/registered domestic partnership for at least two years, or have a child by the marriage or registered domestic partnership.

Benefit

55% of Service Retirement benefit. Minimum benefit is the lesser of a) or b):

- a. 55% of 40% of Average Salary
- b. 55% of the calculated benefit amount by projecting service to age 60.

Spouse/Domestic Partner & Dependent Children

Eligibility

Death before retirement and married/registered domestic partnership for at least two years, or have a child by the marriage or registered domestic partnership. Children must be unmarried and not in a domestic partnership and under age 18, 22 if full-time student, or any dependent child incapable of self-support due to a disability incurred before age 18. Death does not have to occur before retirement for the children's benefit.

Spouse/Domestic Partner Benefit

55% of Service Retirement benefit. Minimum benefit is the lesser of a) or b):

- 55% of 40% of Average Salary
- 55% of the calculated benefit amount by projecting service to age 60.

Survivor Benefits

Spouse/Domestic Partner & Dependent Children (continued)

Child Benefit

A benefit per child equal to the smallest of a) or b) or c):

- a. 60% of Average Salary divided by the number of eligible children
- b. \$8,868¹ (if hired before 1/1/1980), \$8,544¹ (if hired between 1/1/1980 and 10/31/1996), or \$7,704¹ (if hired on or after 11/1/1996) per child
- c. \$26,604¹ (if hired before 1/1/1980), \$25,632¹ (if hired between 1/1/1980 and 10/31/1996), or \$23,112¹ (if hired on or after 11/1/1996) divided by the number of children.

Dependent Children Only

Eligibility

Children must be unmarried and not in a domestic partnership and under age 18, 22 if full-time student, or any dependent child incapable of self-support due to a disability incurred before age 18. Death does not have to occur before retirement for the children's benefit.

Benefit

A benefit per child equal to the smallest of a) or b) or c):

- a. 60% of Average Salary divided by the number of eligible children
- b. \$10,848¹ (if hired before 1/1/1980), \$10,428¹ (if hired between 1/1/1980 and 10/31/1996), or \$9,324¹ (if hired on or after 11/1/1996) per child
- c. \$32,544¹ (if hired before 1/1/1980), \$31,284¹ (if hired between 1/1/1980 and 10/31/1996), or \$27,972¹ (if hired on or after 11/1/1996) divided by the number of children.

Parents Only

Eligibility

Death before retirement and no eligible spouse/domestic partner or children, and parents must have received at least one-half of their total income from the member immediately before the member's death.

Benefit

55% of Service Retirement benefit. Minimum benefit is the lesser of a) or b):

- a. 55% of 40% of Average Salary
- b. 55% of the calculated benefit amount by projecting service to age 60.

¹ Survivor benefit amounts are as of March 1, 2024 and are subject to annual inflation adjustments.

Deferred Vested Retirement

Eligibility

Active members with five or more years of DCPS service credit.

Benefit

Benefit is calculated in the same manner as Service Retirement benefit and may be collected starting at age 62.

Retirement Options

Retirement and disability benefits are payable for the life of the retired member. Optional reduced retirement benefits may be elected at the time of retirement to provide for continuation of a reduced survivor benefit amount to a designated beneficiary. Optional forms include:

- a. **Reduced Annuity with a Maximum Survivor Annuity (to Spouse/Domestic Partner):**
Reduced benefit paid to the member so that upon the member's death, the spouse/domestic partner will receive 55% of the unreduced (normal life) annuity. Member's benefit is reduced by 2.5% of retirement benefit, up to \$3,600, plus 10% of any retirement benefit over \$3,600.
- b. **Reduced Annuity with a Partial Survivor Annuity (to Spouse/Domestic Partner)**
Reduced benefit paid to the member so that upon the member's death, the spouse/domestic partner will receive a partial annuity that can range from \$1 up to any amount less than 55% of the unreduced (normal life) annuity amount. Member's benefit is reduced by the same amount as option a) above, multiplied by the ratio of the chosen benefit percent to the maximum benefit percent (55%).
- c. **Reduced Annuity with a Life Insurance Benefit**
Member elects a life insurance amount, payable in a lump sum to a designated beneficiary upon the member's death.
- d. **Reduced Annuity with a Survivor Annuity to a Person with an Insurable Interest**
A 55% joint and survivor annuity where the original benefit is reduced by 10% plus an additional 5% for each full 5 years, up to 25 years, that the designated beneficiary is younger than the member. Maximum reduction is 40% for any beneficiary who is 25 or more years younger than the member.



Cost-of-Living Adjustments (COLA)

Each year on March 1, benefits which have been paid for at least twelve months preceding March 1 may be increased. The increase is equal to the annual Consumer Price Index (CPI-W Washington/Baltimore area). COLA's are included in benefit payments on and after April 1. If a member's retirement is effective after March 1 of the preceding year, the COLA amount is prorated.

For members hired on or after November 1, 1996, the cost-of-living increase is limited to no more than 3% per year.

Changes since Prior Valuation

The child death benefit amounts were increased with inflation effective March 1, 2024.



Section VI. Summary of Plan Provisions

Police Officers and Firefighters' Retirement Plan

Effective Date

Established on September 18, 1998, the Plan applies to benefit payments based on service accrued after June 30, 1997. The U.S. Department of the Treasury is responsible for paying all benefits accrued before this date.

Definitions

Affiliated Employers

The District of Columbia Metropolitan Police Department (MPD) and the District of Columbia Department of Fire and Emergency Medical Services (FEMS).

Covered Members

Sworn Police Officers and Firefighters become members on their first day of active duty (cadets are not eligible). Membership is not automatic for uniformed EMT Firefighters. EMTs must be cross-trained in fire suppression, go through the fire academy, and considered sworn Firefighters.

Service Credit

One year of service is given for each year of employment with MPD or FEMS. Service Credit may also include approved purchased lateral transferred service, prior civilian government service and prior military service. For purposes of retirement eligibility and benefit accrual, creditable Federal and District service is aggregated in determining total creditable service.

Average Salary

For members hired before February 15, 1980, the highest 12 consecutive months of pay. For members hired on or after February 15, 1980, the highest 36 consecutive months of pay, divided by 3. Base pay does not include overtime, holiday or military pay. Longevity pay is included in Firefighters' base pay and in Police Officers' base pay once the member has completed 25 years of service.

Vested

Members who accrue five or more years of Service Credit are vested for benefits. If these members leave service, they may leave their Member Contribution Accounts with the Plan for a future benefit when reaching eligibility for retirement (deferred vested in this report).

Contributions

Member Contributions

Members hired before November 10, 1996 contribute 7.0% of salary. Members hired on or after November 10, 1996 contribute 8.0% of salary. Member contributions, together with any purchased service credit payments, are credited to individual Member Contribution Accounts. No interest is accrued on contributions.

Refund of Member Contributions

In the event a vested member leaves service prior to retirement, member contributions may be left in the Plan or refunded upon request. Nonvested members must take a refund. No interest is accrued on contributions.

Service Retirement

Eligibility

The Age and Service Credit requirements to be eligible for a full Service Retirement are listed below:

Members hired before November 10, 1996

Age	Service Credit
Any age	20 years departmental service (only if hired before 2/15/1980)
50	25 years departmental service
60	5 years departmental service

Members hired on and after November 10, 1996

Age	Service Credit
Any age	25 years departmental service
60	

Benefit

For members hired before November 10, 1996:

- 2.5% of Average Salary times departmental service up to 25 years (20 years if hired before 2/15/1980), plus
- 3.0% of Average Salary times departmental service over 25 years (or 20 years if hired before 2/15/1980), plus
- 2.5% of Average Salary times purchased or credited service.

For members hired on or after November 10, 1996:

- 2.5% of Average Salary times total service.

All members are subject to a maximum benefit of 80% of Average Salary.

Service-Related Disability Retirement

Eligibility

Disabled as a result of an injury or disease that permanently disables him/her for the performance of duty.

Benefit

For members hired before February 15, 1980:

2.5% of Average Salary times total years of service, subject to a minimum of 66-2/3% of Average Salary and a maximum of 70% of Average Salary.

For members hired on or after February 15, 1980:

70% of final pay times percentage of disability, subject to a minimum of 40% of final pay.

Nonservice-Related Disability Retirement

Eligibility

Active members with five or more years of departmental service are covered (vested) for disability retirement. The member is eligible if found that the disability precludes further service with his/her department.

Benefit

For members hired before February 15, 1980:

2.0% of Average Salary times total years of service, subject to a minimum of 40% of Average Salary and a maximum of 70% of Average Salary.

For members hired on or after February 15, 1980:

70% of final pay times percentage of disability, subject to a minimum of 30% of final pay.

Survivor Benefits

Lump Sum

Eligibility

Death before retirement without an eligible spouse/domestic partner or child.

Benefit

Refund of member contributions according to Plan's order of precedence.

Lump Sum – Death In Line Of Duty

Eligibility

Death occurring in the line of duty, not resulting from willful misconduct.

Benefit

\$50,000

Survivor Benefits

Spouse Only – Death In Line Of Duty

Eligibility

Member killed in line of duty, after December 29, 1993.

Benefit

100% of final pay.

Spouse Only – Death Not In Line Of Duty

Eligibility

Member death, not in line of duty, after December 29, 1993. If retired, must be married for at least one year or have a child by the marriage/domestic partnership.

Benefit

40% of the greater of a) or b):

- a. Average Salary
- b. Salary for step 6 salary class 1 of the DC Police and Firemen’s Salary Act in effect, adjusted for cost-of-living increases if death occurs after retirement.

Benefit cannot be higher than rate of pay at death (or retirement if death occurs after retirement).

Spouse/Domestic Partner & Dependent Children

Eligibility

Member death, not in line of duty, after December 29, 1993. If retired, must be married/in a domestic partnership for at least one year or have a child by the marriage/domestic partnership. Children must be unmarried, not in a domestic partnership and under age 18, 22 if full-time student, or any dependent child incapable of self-support due to having a disability incurred before age 18. Death does not have to occur before retirement for the children’s benefit.

Spouse Benefit

40% of the greater of a) or b):

- a. Average Salary
- b. Salary for step 6 salary class 1 of the DC Police and Firemen’s Salary Act in effect, adjusted for cost-of-living increases if death occurs after retirement.

Benefit cannot be higher than rate of pay at death (or retirement if death occurs after retirement).

Survivor Benefits

Spouse/Domestic Partner & Dependent Children (continued)

Child Benefit

A benefit per child equal to the smallest of a) or b) or c):

- a. 60% of Average Salary divided by the number of eligible children
- b. \$5,196² (if hired before 11/10/1996) or \$4,704² (if hired on or after 11/10/1996) per child
- c. \$15,588² (if hired before 11/10/1996) or \$14,112² (if hired on or after 11/10/1996) divided by the number of children.

Dependent Children Only

Eligibility

Children must be unmarried and not in a domestic partnership and under age 18, 22 if full-time student, or any dependent child incapable of self-support due to a disability incurred before age 18. Death does not have to occur before retirement for the children's benefit.

Benefit

75% of Average Salary divided by the number of eligible children, adjusted for cost-of-living increases.

Deferred Vested Retirement

Eligibility

Active members with five or more years of departmental service.

Benefit

Benefit is calculated in the same manner as Service Retirement benefit and may be collected starting at age 55.

Retirement Options

Retirement and disability benefits are payable for the life of the retired member. This includes an unreduced joint and survivor annuity as defined above in the "Survivor Benefits – Spouse/Domestic Partnership and Dependent Children" sections.

An optional reduced benefit may be elected at the time of retirement to provide for an additional survivor benefit to a designated beneficiary. Member's original annuity is reduced by 10% and that amount is added to the survivor's benefit. If the designated beneficiary is more than five years younger than the member, the additional amount will be reduced by 5% for each full five years that the beneficiary is younger than the member, subject to a maximum of 40%.

² Survivor benefit amounts are as of March 1, 2024 and are subject to annual inflation adjustments.

Cost-of-Living Adjustments (COLA)

Each year on March 1, benefits which have been paid for at least twelve months preceding March 1 may be increased. The increase is equal to the annual Consumer Price Index (CPI-W Washington/Baltimore area). COLA's are included in benefit payments on and after April 1. If member's retirement is effective after March 1 of the preceding year, the COLA amount is prorated.

For members hired on or after November 10, 1996, the cost-of-living increase is limited to no more than 3% per year. Members hired before February 15, 1980, receive equalization pay, which is defined as the percentage increase of active employees' salary increases. Equalization increases are not paid to survivors.

Changes since Prior Valuation

The child death benefit amounts were increased with inflation effective March 1, 2024.

Section VII. Actuarial Methods and Assumptions

Valuation Date

All assets and liabilities are computed as of October 1, 2024. Demographic information was collected as of June 30, 2024. For valuation purposes (e.g., age, service), all members are treated as if remaining in the Plans as of October 1, 2024.

Investment Rate of Return

6.25% per annum, compounded annually (net of investment expenses).

Inflation Assumption

3.00% per annum.

Payroll Growth Assumption

4.00% per annum.

Percent Married

65% of Teachers, Police Officers, and Firefighters are assumed to be married, with the wife 3 years younger than the husband. Active members are assumed to have one dependent child aged 10.

Actuarial Method

The valuation is completed on the basis of the entry age normal cost method calculated on an individual basis with level percentage of pay normal cost.

Amortization of Unfunded Actuarial Accrued Liability

The unfunded actuarial accrued liability (UAAL) is amortized on a level dollar basis based on the following funding policy adopted by the Board in 2012 and amended in 2021:

- Amortize the legacy UAAL as of October 1, 2021 over a closed 15-year period.
- Amortize the assumption and method changes and experience gains for the October 1, 2021 valuation over a closed 20-year period from the valuation date.
- Amortize all subsequent benefit changes, assumption and method changes and experience gains or losses over a closed 20-year period from the date established.
- If a surplus exists (assets exceed liabilities), amortize over 30 years and eliminate all prior amortization bases.

Assets

The method of valuing assets is intended to recognize a “smoothed” market value of assets. Under this method, the difference between actual return on market value from investment experience and the expected return on market value is recognized over a five-year period. The actuarial value of assets is constrained to an 80% to 120% corridor around market value of assets.

Contribution Withdrawal Assumption

For Teachers, Police, and Firefighters, 20% of the vested members who terminate are assumed to elect a withdrawal of their contributions while the remaining 80% are assumed to leave their contributions in the Plan in order to be eligible for a benefit at their deferred retirement date.

Other Assumptions

To value the post-retirement death benefit for Police Officers and Firefighters, the benefit form for all retirements (normal or disabled) is assumed to be a 67.8% Joint and Survivor annuity for all participants. One-fifth of all Police Officer and Firefighter active deaths are assumed to occur in the line of duty.

Post Retirement Cost-of-Living Adjustment

The cost of living, as measured by the CPI, will increase at the rate of 3.25% per year for members hired prior to November 10, 1996 and 2.75% per year for members hired on or after November 10, 1996.

Credited Service and Date of Entry

Service is credited as elapsed time from date of hire. The entry date for participation is date of service.

Military Service and Unused Sick Leave Service

Teachers are assumed to have 0.25 years of combined unused sick leave and military service credit at retirement. All Police and Fire members are assumed to have 1 year of combined unused sick leave and military service credit at retirement.

Administrative Expenses

For Teachers, budgeted administrative expenses of 1.20% of payroll are added to the normal cost rate. For Police Officers and Firefighters, budgeted administrative expenses of 2.10% of payroll are added to the normal cost rate.

Mortality Assumptions

Healthy Retiree and Actives

- Teachers: Pub-2010 General Employee and Healthy Retiree Mortality Table
- Police and Fire: Pub-2010 Safety Employees and Healthy Retiree Mortality Table with male ages set forward 1 year

Disabled Retirees

- Teachers: Pub-2010 General Disabled Retiree Mortality Table
- Police and Fire: Pub-2010 Safety Disabled Retiree Mortality Table

Contingent Beneficiaries

- Teachers: Pub-2010 General Contingent Survivor Mortality Table
- Police and Fire: Pub-2010 Safety Contingent Survivor Mortality Table

Mortality Improvement Scale

Improvement scale MP-2021 is applied on a generational basis. The improvement scale will be updated annually with any subsequent updates available on the valuation date.

Liability for Terminated Non-Vested Participants

The Inactive with Deferred Benefits liability includes a liability for terminated non-vested participants who are due a refund of their contributions. The liability is equal to the refund amount as of the valuation date.

Teachers

Salary Increase Assumption

Representative values of the assumed annual rates of future salary increases are as follows:

Years of Service	Total Increase (Next Year)
5	7.10%
10	4.65
15	4.00
>=20	4.00

Termination Assumption

The assumed annual termination rates are shown in the following table:

Service	Rate of Termination	
	Male	Female
0	25.0%	23.0%
1	26.0%	22.0%
2	22.0%	22.0%
3	20.0%	19.0%
4	14.7%	13.4%
5	14.7%	13.4%
6	13.0%	11.2%
7	13.0%	11.2%
8	13.0%	11.2%
9	13.0%	11.2%
>=10	9.4%	5.8%



Retirement Assumption

The assumed annual retirement rates are shown in the following table:

Age	Years of Service						
	5	6 - 19	20	21 - 24	25-29	30	31+
<=50	0%	0%	0%	0%	5%	20%	15%
50 - 59	0%	0%	5%	5%	5%	20%	15%
60 - 61	0%	0%	20%	15%	15%	20%	15%
62	20%	20%	20%	15%	15%	20%	15%
63 - 74	20%	15%	15%	15%	15%	20%	15%
75+	100%	100%	100%	100%	100%	100%	100%

Disability Assumption

Representative values of the assumed disability rates are shown in the following table:

Rate of Disability	
Age	Proposed Rates
30	0.010%
40	0.035%
50	0.010%
60	0.015%

Police Officers

Salary Increases

Police Officers are assumed to receive longevity increases applied to individual base pay at certain years of service. Representative values of the assumed annual rates of future salary increases are as follows:

Years of Service	Total Increase (Next Year)
5	6.25%
10	5.20
15	6.15
19	8.15
20	6.00
24	7.80
25	5.15
29	7.65
30+	7.25

Termination Assumption

The assumed annual termination rates are shown in the following table:

Service	Rate of Termination	
	Male	Female
0	9.0%	10.0%
1	9.0%	7.0%
2	8.0%	7.0%
3	8.0%	5.0%
4	8.0%	3.8%
5	6.2%	3.8%
6	4.1%	2.7%
7	4.1%	2.7%
8	2.7%	2.7%
9	2.7%	2.7%
>=10	2.0%	2.0%

Retirement Assumption

The assumed annual retirement rates are shown in the following table:

Age	Years of Service						
	<=24	25	26	27	28	29	>=30
<62	0%	50%	25%	25%	30%	35%	30%
>=62	100%	100%	100%	100%	100%	100%	100%

Shown rates are for Tier 3 police officers. Tier 2 rates are limited to no earlier than age 50.

Disability Assumption

Representative values of the assumed annual disability rates are shown in the following table:

Age	Disability Retirement Rates
30	0.083%
40	0.173%
50	0.315%
60	0.383%

60% of Police disabilities are assumed to qualify as line of duty.

Firefighters

Salary Increases

Firefighters are assumed to receive longevity increases applied to individual base pay at certain years of service. Representative values of the assumed annual rates of future salary increases are as follows:

Years of Service	Total Increase (Next Year)
5	6.05%
10	6.05
14	7.30
15	4.85
19	6.30
20	4.25
24	5.20
25	4.80
29	6.00
30+	4.50

Termination Assumption

The assumed annual termination rates are shown in the following table:

Service	Percent Separating in the Next Year	
	Male	Female
0	9.0%	16.0%
1	7.0%	12.0%
2	4.2%	2.1%
3	4.2%	2.1%
4	3.4%	2.1%
5	3.4%	1.8%
6	3.4%	2.3%
7	1.7%	2.3%
8	1.7%	2.3%
9	1.7%	2.3%
>=10	1.0%	0.5%

Retirement Assumption

The assumed annual retirement rates are shown in the following table:

Age	Years of Service						
	<=24	25	26	27	28	29	>=30
<62	0%	15%	15%	15%	25%	25%	40%
>=62	100%	100%	100%	100%	100%	100%	100%

Shown retirements rates are for Tier 3 firefighters. Tier 2 rates are limited to no earlier than age 50.

Disability Assumption

Representative values of the assumed annual disability rates are shown in the following table:

Age	Disability Retirement Rates
30	0.135%
40	0.225%
50	0.300%
60	0.375%

60% of Fire disabilities are assumed to qualify as line of duty.



Rationale for Assumptions

The economic and demographic assumptions are based on the experience study for the period ending September 30, 2020, and were adopted by the Board on October 19, 2021.

Changes Since Prior Valuation

None.

Section VIII. Glossary

Actuarial Accrued Liability (AAL)

The difference between the Present Value of Future Benefits and the Present Value of Future Normal Costs or the portion of the present value of future benefits allocated to service before the valuation date in accordance with the actuarial cost method. Represents the present value of benefits expected to be paid from the plan in the future allocated to service prior to the date of the measurement.

Actuarial Assumptions

Estimates of future plan experience such as investment return, expected lifetimes and the likelihood of receiving a pension from the pension plan. Demographic, or “people” assumptions include rates of mortality, retirement and separation. Economic, or “money” assumptions, include expected investment return, inflation and salary increases.

Actuarial Cost Method

A procedure for allocating the Present Value of Future Benefits into the Present Value of Future Normal Costs and the Actuarial Accrued Liability. Also known as the “funding method”.

Actuarial Value of Assets (AVA)

The value of the assets as of a given date, used by the actuary for valuation purposes. The AVA may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC).

Actuarially Determined Contribution (ADC)

The employer’s periodic determined contribution to a pension plan, calculated in accordance with the assumptions and methods used by the plan actuary.

Amortization Method

A procedure for payment of the Unfunded Actuarial Accrued Liability (UAAL) by means of periodic contributions of interest and principal. The components of the amortization payment for the UAAL includes the amortization period length, amortization payment increase (level dollar or level percentage of pay), and amortization type (closed or open).

Experience Gain/Loss

A measure of the difference between actuarial experience and experience anticipated by a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.

Funded Ratio

The actuarial value of assets expressed as a percentage of the plan’s actuarial accrued liability.

Low Default-Risk Obligation Measure (LDRM)

The present value of benefits accrued at the valuation date using actuarial assumptions that are generally the same as those used in determining the plan’s funding liability, with the discount rate changed to reflect the expected return on a low-default-risk investment portfolio. For plans using a funding method that does not quantify gains and losses annually (but rather spreads them over future years through the changes in the normal cost), the actuarial cost method is also changed to reflect a different pattern of allocating costs to historical periods than is used to determine the ADC.



Market Value of Assets (MVA)

The value of the assets as of a given date held in the trust available to pay for benefits of the pension plan.

Normal Cost

That portion of the Present Value of Future Benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Present Value of Future Benefits (PVFB)

The present value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, non-retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.

Present Value of Future Normal Cost (PVFNC)

The portion of the Present Value of Future Benefits (PVFB) allocated to future service.

Unfunded Actuarial Accrued Liabilities (UAAL)

The difference between the Actuarial Accrued Liability (AAL) and the Actuarial Value of Assets (AVA).



Appendix 1

Summary of Funding Progress

	(1)	(2)	(3)	(4)	(5)	(6)
Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Percentage Funded (1) / (2)	Unfunded Actuarial Accrued Liability (2) - (1)	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
Teachers' Retirement Plan						
10/1/2020	\$ 2,431,075	2,640,803	92.1%	\$ 209,728	551,835	38.0%
10/1/2021	2,684,368	2,698,618	99.5%	14,250	600,481	2.4%
10/1/2022	2,838,193	2,871,570	98.8%	33,376	612,463	5.4%
10/1/2023	2,966,048	3,229,928	91.8%	263,880	700,092	37.7%
10/1/2024	3,185,383	3,409,385	93.4%	224,002	722,701	31.0%
Police Officers and Firefighters' Retirement Plan						
10/1/2020	\$ 6,676,013	6,023,843	110.8%	\$ (652,169)	507,348	(128.5%)
10/1/2021	7,290,173	6,181,614	117.9%	(1,108,559)	492,787	(225.0%)
10/1/2022	7,612,268	6,639,124	114.7%	(973,145)	482,092	(201.9%)
10/1/2023	7,864,126	7,358,696	106.9%	(505,430)	525,218	(96.2%)
10/1/2024	8,347,631	7,708,727	108.3%	(638,904)	537,537	(118.9%)
Total						
10/1/2020	\$ 9,107,088	8,664,646	105.1%	\$ (442,442)	1,059,182	(41.8%)
10/1/2021	9,974,541	8,880,232	112.3%	(1,094,309)	1,093,267	(100.1%)
10/1/2022	10,450,461	9,510,693	109.9%	(939,768)	1,094,555	(85.9%)
10/1/2023	10,830,174	10,588,624	102.3%	(241,550)	1,225,309	(19.7%)
10/1/2024	11,533,014	11,118,112	103.7%	(414,903)	1,260,238	(32.9%)

(\$ in Thousands)

Analysis of the dollar amounts of net assets available for benefits, actuarial accrued liability, and unfunded actuarial accrued liability in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the actuarial accrued liability provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. Trends in unfunded actuarial accrued liability and annual covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the District's progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the plan.



Appendix 2

Valuation Solvency Test

The following table shows the accrued liabilities and the portion of accrued liabilities covered by reported assets.

Aggregate Accrued Liabilities For				Portion of Accrued Liabilities Covered by Reported Asset			
Valuation Date	(1)	(2)	(3)	Reported Assets	(1)	(2)	(3)
	Active Member Contributions	Retirees, Survivors and Inactive Members	Active Members (Employer Financed Portion)				
TEACHERS' RETIREMENT PLAN							
10/1/2020	302,072	1,304,905	1,033,826	2,411,390	100.0%	100.0%	77.8%
10/1/2021	333,512	1,336,297	1,028,810	2,934,307	100.0%	100.0%	100.0%
10/1/2022	297,570	1,474,603	1,099,397	2,573,334	100.0%	100.0%	72.9%
10/1/2023	329,140	1,566,980	1,333,808	2,884,320	100.0%	100.0%	74.1%
10/1/2024	361,712	1,625,618	1,422,055	3,383,405	100.0%	100.0%	98.2%
POLICE OFFICERS AND FIREFIGHTERS' RETIREMENT PLAN							
10/1/2020	352,281	2,903,981	2,817,790	6,620,190	100.0%	100.0%	100.0%
10/1/2021	357,729	3,106,359	2,741,743	7,963,277	100.0%	100.0%	100.0%
10/1/2022	348,012	3,706,133	2,635,421	6,901,545	100.0%	100.0%	100.0%
10/1/2023	371,342	4,145,794	2,883,761	7,653,760	100.0%	100.0%	100.0%
10/1/2024	392,372	4,454,590	2,892,425	8,869,320	100.0%	100.0%	100.0%

(\$ in Thousands)

Appendix 3

Risk Measures

Pension plans are complicated financial instruments designed to provide income security for plan participants as they move through their working lives and into retirement. As such they can be subject to many different forces that can put the plan in better or worse positions over time. The primary risk that a plan sponsor incurs from a defined benefit plan is the risk of substantial increases in annual contributions.

The “maturity” level of a plan can indicate the likely sensitivity the plan will have to different events whether positive or negative. Variations in the investment returns are a common source of these types of events or shocks. Other sources might be experience that differs from that assumed, assumption changes or plan changes.

The purpose of this section is to provide the reader with a basic understanding of the fundamentals of pension financing and the associated risks, including implications of the Plan’s funding policy on future plan funding, how future experience may differ from the assumptions used, and the potential volatility of future measurements resulting from these differences.

Elements of Pension Plan Financing

The following equation lays out the fundamental elements of pension plan financing:

$$\text{Contributions} + \text{Investment Returns} = \text{Benefit Payments} + \text{Expenses}$$

Employers and employees **contribute** to a plan based on the statutory requirements, plan terms, and plan sponsor funding policy. The plan invests these contributions and earns a **return** on that investment. Together, these contributions and investment returns are the sole sources of income to the plan. **Benefits** are paid to participants who have met the eligibility and vesting requirements defined by the plan. Plans also pay administrative, investment, auditing, legal, and other **expenses** for maintaining the plan. **Over time, contributions and investment earnings must equal benefits and expenses.**

From this equation, it is evident that funding, investment, and benefit policies must be developed together. Once the benefit terms are established, each plan sponsor must determine the desired balance of contributions versus investment returns needed to finance benefits accrued to participants. It is important to remember that the plan sponsor’s investment and funding policies, along with the selected actuarial assumptions, determine the assumed balance between contributions and investment returns. **The actual cost of a plan is based on the actual experience of the plan and may result in a different balance than is assumed.** Ultimately, the expected return does not impact the long-term relationship between the contributions required and the benefit level that can be supported by such contributions. Using a higher or lower expected return assumption may give a incorrect sense of benefit security if the plan does not realize that level of actual returns over time.

The development of integrated benefit, funding, and investment policies generally requires consideration of many factors such as:

- Balancing benefit security and intergenerational equity;
- Risk appetite and ability to absorb short-term volatility in plan contributions;
- Current plan funded status;
- Timing and expected duration of benefit payments; and
- Nature and frequency of past and anticipated future plan amendments.

Significant Risks Affecting Pension Plans

Examples of risk common to most public plans include the following (generally listed from greatest to least risk):

- **Investment risk:** The potential that investment returns will be different than expected.
- **Contribution risk:** the potential that actual future contributions are not made in accordance with the plan's actuarially based funding policy.
- **Longevity and other demographic risks:** The potential that mortality or other demographic experience will be different than expected.
- **Asset/liability mismatch risk:** The potential that changes in the value of liabilities are not matched by changes in asset values.
- **Cash flow risks:** The potential that contributions to the plan will not cover benefit payments and expenses.

Investment risk is often the single most significant risk for defined benefit plans. Plans that seek a higher investment return are typically forced to accept a higher level of volatility that can change the plan's funded status drastically year-to-year. Use of an asset smoothing method that phases in investment gains and losses over a period of years can give the perception of less volatility in the funded status from year to year.

Contribution risk most commonly results from either large contribution increases that are difficult for the plan sponsor to meet, or from a material decrease in the number of covered employees and/or covered payroll.

Assumptions regarding mortality and other demographic factors related to participant behavior bring the risk that future experience will diverge from the reasonable assumptions utilized within the actuarial valuation model. For example, participants living longer than expected will increase plan costs, while people terminating sooner than expected will generally decrease plan costs. Additionally, what is considered a reasonable assumption may change over time and lead to an increase or decrease in future contributions. Since the start of the COVID-19 pandemic, there has been much discussion about how this event will affect longevity, both over the short-term and long-term, and how certain demographic groups may be impacted to a greater degree than others. Actual life expectancies may be longer or shorter than what is reflected in the valuation and benefit payment projections, and will increase or decrease the cost of the plan as actual experience emerges.

Asset/liability mismatch risk is also another potential risk for many pension plans. To the extent that the duration of plan assets is not matched to the duration of plan liabilities a change in discount rates could have an impact on the plan’s funded status. For most public pension plans, changes in asset values and interest rates do not directly affect the measurement of the plan’s liability.

As plans mature, they become more reliant on investment returns to pay benefits and expenses. When plans have negative cash flows, they must spend interest and dividends, or may be forced to sell assets at inopportune times, to meet those obligations.

One item left off this list is “interest rate risk” (i.e., the potential that interest rates will be different than expected). This risk is common in corporate ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time, along with long-term capital market expectations. Together these may lead to a change in the interest rate used to value plan liabilities which will increase or decrease the measurement of plan liabilities and the actuarially determined contribution.

Quantifying Investment and Funded Status Risk

Although cash and money market funds have the lowest absolute investment risk, they are typically not the lowest risk investment for a pension plan. With respect to interest rate risk, a pension plan liability behaves like the price of a bond because both equal the discounted value of a series of future cash flows. The present value will change in the opposite direction to a change in interest rates. Therefore, a bond portfolio with the timing of expected income cash flows matched to the expected benefit payment outflows is typically the lowest risk investment approach for a pension plan.

Corporate, Treasury, and municipal bonds, often considered lower risk investment classes, can still have a high level of interest rate risk in their present values. If the duration (timing and pattern of income payments) of the fixed income assets are misaligned with the duration of the plan’s liability, there can be significant funded status volatility as interest rates change. The way to mitigate this volatility is minimizing the asset/liability (or duration) mismatch risk.

One means of quantifying the expected cost of assuming future investment and asset/liability mismatch risk is to compare the Plan’s current assets to a liability calculated assuming very low default risk. One such measure is called a **Low Default-Risk Obligation Measure (LDROM)**. An example of an LDROM is the Plan’s Funding Liability determined using a discount rate based on the yields on high quality municipal bonds, similar to what is referenced under GASB statement 68.

(\$'s in thousands)		Liability Measure	Assumed Return
Actuarial Liability – Funding Policy Return	\$	11,118,112	6.25%
Actuarial Liability – Municipal Bond Yield (LDROM)	\$	16,491,235	3.88%

The difference between the LDROM and the Actuarial Liability used to determine funding contributions can be viewed in several ways, and certain views of this measure may be more relevant for different plan sponsors:

- The expected long-term contribution savings to be achieved by investing in asset classes with higher expected risk and returns than bonds.
- The cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns in exchange for protecting the Plan's current funded status.
- A measure of the Plan's non-diversifiable investment risk.

Investors expect to be compensated for assuming risk when they make an investment. The risk premium of an investment is the return an asset is expected to generate in excess of the risk-free rate of return. The more risk assumed by the investor, the greater the return they expect to achieve in exchange for accepting that risk.

For plans whose assumed long-term rate of return on plan assets is greater than the municipal bond yield used for the LDRM calculation, the expected cost to the plan sponsor of funding the plan will be lower because of the greater level of investment risk accepted. This in turn leads to greater volatility in the plan's funded status because the actual return on plan investments is expected to vary considerably year-to-year. Conversely, if a plan has taken steps to reduce asset/liability mismatch risk the expected cost of contributions to fund the plan will be greater (if the plan is not already fully funded) and the volatility in the plan's funded status will be reduced.

Selecting the right level of investment risk (and associated asset/liability mismatch risk) for a plan requires complex analysis that goes beyond the scope of these basic disclosures. Included in any such analysis must be an evaluation of the plan sponsor's funding policy.

Risk Considerations in Assessing a Funding Policy

When assessing a plan's funding policy, two primary considerations are:

- whether the contributions are determined using reasonable and appropriate actuarial cost, amortization, and asset valuation methods (i.e., is the contribution an Actuarially Determined Contribution (ADC)), and
- the projected period until any Unfunded Actuarial Accrued Liability (UAAL) is fully amortized.

Under the current funding policy, the annual contribution is an ADC. The Plan's UAAL is required to be amortized over 20 years, with new layered amortization bases established annually. If the plan is in surplus (assets exceed liabilities), the Plan's UAAL is amortized over 30 years and eliminates all prior amortization bases.

Assuming all actuarial assumptions reflected in the annual valuation are met and the funding policy contributions are made as expected, this funding policy is expected to reduce the plan's UAAL in future years. The funding policy contribution is at least equal to the sum of the normal cost and interest on the UAAL. The effect of declining interest rates, investment losses, or other actuarial losses may offset the favorable effect of these contributions and cause the UAAL to remain steady or increase in future years.

Some examples of changes from year to year that will shorten or lengthen the period until the UAAL is fully amortized include:

Factors that Shorten the Amortization Period	Factors that Lengthen the Amortization Period
Contributing more than the ADC	Contributing less than the ADC
Investment and demographic gains	Investment and demographic losses
Increasing interest rates	Decreasing interest rates
Shorter life expectancies	Longer life expectancies
Reducing or eliminating future benefit accruals	Increasing benefit accruals (past and/or future)

Historical Plan Risk and Maturity Measures

While historical plan experience is no guaranteed predictor of the future, it can be informative in assessing the degree of risk and variability in the annual valuation results year-to-year, and in understanding how certain factors influence future outcomes.

There are several plan maturity measures that can be significant to understanding the risks associated with the plan and how they change over time. The following table shows four commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsor and the employee group covered by the plan and how they have changed over time.

Teachers			
Risk Measure	10/1/2022	10/1/2023	10/1/2024
Retiree Liability as a Percent of Total Liability	43%	40%	39%
Assets to Payroll (Asset Volatility Ratio)	4.2	4.1	4.7
Liabilities to Payroll (Liability Volatility Ratio)	4.7	4.6	4.7
Benefit Payments to Contributions	0.8	1.0	1.1

Police and Fire			
Risk Measure	10/1/2022	10/1/2023	10/1/2024
Retiree Liability as a Percent of Total Liability	54%	55%	56%
Assets to Payroll (Asset Volatility Ratio)	14.3	14.6	16.5
Liabilities to Payroll (Liability Volatility Ratio)	13.8	14.0	14.3
Benefit Payments to Contributions	1.2	1.7	1.9

The Asset Volatility Ratio (AVR) is equal to the market value of assets (MVA) divided by payroll. A higher AVR implies that the Plan is exposed to greater contribution volatility. The current Teachers AVR of 4.7 indicates that a 1% asset gain/loss can be related to about 4.7% of the annual payroll. The current Police and Fire AVR of 16.5 indicates that a 1% asset gain/loss can be related to about 16.5% of the annual payroll. The Teachers plan currently amortizes asset gains/losses over a period of 30 years since it is currently in surplus. The Police and Fire plan currently amortizes asset gains/losses over 20 years. This would result in a change in the District's contribution of about 0.3% of payroll for Teachers and 1.4% of payroll for Police and Fire for each 1.0% change in market assets in each Plan.

The Liability Volatility Ratio (LVR) is equal to the Actuarial Accrued Liability (AAL) divided by payroll. A higher LVR implies that the Plan is exposed to greater contribution volatility due to changes in liability measurements. The current Teachers LVR of 4.7 indicates that a 1% liability gain/loss can be related to about 4.7% of the annual payroll. The current Police and Fire LVR of 14.3 indicates that a 1% liability gain/loss can be related to about 14.3% of the annual payroll. This would result in a change in the District's contribution of about 0.3% of payroll for Teachers and about 1.2% of payroll for Police and Fire for each 1.0% change in each Plan. Note, as a plan approaches a 100% funded level, the AVR will converge to the LVR.

The use of payroll in these risk measures is an easily available substitute for the employer's revenue and often reflects the employer's ability to afford the plan. Each of these measures is a measure of plan maturity. Some ratios are approaching or outside of the "conservative" range because the plans are becoming more mature. Mature plans present more risk to plan sponsors because changes to the liability or assets will result in large changes in the unfunded liability as compared to the overall size of the employer as measured by payroll.

Additional Review

In some instances, more detailed quantitative assessment of risks is warranted either by the above maturity metrics, part of a periodic self-assessment of risks, or due to changes in investment allocations and capital market assumptions. When risks are identified and discussed early, Plan Sponsors may have more options available to them to address those risks. As plans mature, however, certain tools become less effective for addressing potential future funding shortfalls.

The following are examples of tests that could be performed:

- **Scenario Test**—A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition. A scenario test could show, for example, the effect of a layoff or reduction in workforce, or early retirement program.
- **Sensitivity Test**—A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement. A sensitivity analysis could demonstrate, for example, the impact of a decrease in the valuation discount rate or a change in future life expectancies.
- **Stochastic Modeling**—A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes. This type of analysis could show, for example, a range of potential future contribution levels and the likelihood of contributions increasing to a certain level.

- **Stress Test**—A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan’s financial condition. A stress test could show, for example, the impact of a single year or period of several years with significant investment losses.



Appendix 4

D.C. Code §1-907.02(c) Adjustment to FY2026 Payment

Beginning in fiscal year 2001, the District payment was adjusted pursuant to D.C. Code §1-907.02(c). This section stipulates that "...the enrolled actuary shall determine whether the amount appropriated for the applicable fiscal year resulted in an overpayment or a shortfall based upon the actual covered payroll."

The D.C. Code §1-907.02(c) adjustment to the fiscal year 2026 District payment is calculated by taking the actual fiscal year 2024 covered payroll for each employee class and multiplying by the corresponding fiscal year 2024 contribution rates, which were determined as of October 1, 2022. This result is the fiscal year 2024 contribution that was required to be made by the District, based on actual payroll. The required contribution is then compared to the actual contribution that was paid by the District based on projected payroll. The difference between the required and actual contributions is the D.C. Code §1-907.02(c) adjustment. Any adjustment amount that cannot be used in a given year is carried forward to the next fiscal year.

The following table shows the D.C. Code §1-907.02(c) Adjustment to FY2026 Payment.

	Teachers	Police	Fire
1. Actual FY2024 Covered Payroll	\$ 724,999	\$ 324,383	\$ 192,440
2. FY2024 Contribution Rate	7.66%	20.16%	15.93%
3. Actual FY2024 Contribution Required	55,535	65,396	30,656
4. Actual FY2024 Contribution Paid without Adjustment	48,763	65,713	27,957
5. Preliminary D.C. Code §1-907.02(c) Adjustment to FY2026 Payment (3. - 4.)	6,772	(317)	2,699
6. FY2024 Unrecognized Amount	0	0	0
7. Final D.C. Code §1-907.02(c) Adjustment to FY2026 Payment (5. + 6.)	6,772	(317)	2,699
8. Adjustment Applied to FY2026 Payment	\$ 6,772	\$ (317)	\$ 2,699
9. Carryover Adjustment (7. - 8.)	0	0	0

(\$ in Thousands)



Appendix 5

Experience Gain/(Loss)

The following table shows the gain/(loss), or change in unfunded accrued liability, due to experience other than expected.

Experience Gain/(Loss)	Teachers	Police	Fire	Police and Fire	Total
Age & Service Retirements					
If members retire at older ages, there is a gain; if younger ages, a loss.	\$ 4.1	\$ 5.9	\$ 7.6	\$ 13.5	\$ 17.6
Disability Retirements					
If disability claims are less than assumed, there is a gain; if more claims, a loss.	0.9	0.9	(0.2)	0.7	1.6
Death-in Service Benefits					
If survivor claims are less than assumed, there is a gain; if more claims, there is a loss.	2.8	0.6	1.4	2.0	4.7
Withdrawal from Employment					
If more liabilities are released by withdrawals than assumed, there is a gain; if smaller releases, a loss.	(11.5)	(0.1)	1.9	1.7	(9.8)
Pay Increases					
If there are smaller pay increases than assumed, there is a gain; if greater increases, a loss.	43.9	64.9	(11.6)	53.2	97.1
New Members					
Additional unfunded actuarial accrued liability will produce a loss.	(27.2)	(4.1)	(2.0)	(6.0)	(33.2)
Investment Income					
If there is greater investment income than assumed, there is a gain; if less income, a loss.	44.9	82.9	38.2	121.1	166.0
Death after Retirement					
If retirees live longer than assumed, there is a loss; if not as long, a gain.	(0.1)	(4.6)	(4.2)	(8.8)	(8.9)
COLA/CPI					
If inflation is different than expected, gains or losses can occur.	(3.4)	(21.8)	(2.4)	(24.2)	(27.6)
Other					
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, etc.	(2.6)	(1.3)	50.3	49.0	46.4
Gain/(Loss) During Year from Experience	51.6	123.3	78.9	202.2	253.8
Non-Recurring Items					
Adjustments for plan amendments, assumption changes, method changes or audit changes.	-	-	-	-	-
Composite Gain/(Loss) During Year	\$ 51.6	\$ 123.3	\$ 78.9	\$ 202.2	\$ 253.8

(\$ in Millions)



Appendix 6

Valuation Balance Sheet – Teachers

The following table shows the Teachers valuation balance sheet (present and prospective assets and the actuarial liabilities) as of October 1, 2024 which is presented in the DCRB ACFR.

Teachers Present and Prospective Assets		
Actuarial Value of Present Assets		\$ 3,185,383,149
Present Value of Future Members' Contributions		495,429,870
Present Value of Future Employer Contributions		
Normal contributions	\$ 339,187,272	
Unfunded accrued liability contributions	224,001,624	
Total Prospective Employer Contributions		563,188,896
Total Present and Prospective Assets		\$ 4,244,001,915

Teachers Actuarial Liabilities		
Present Value of benefits payable on account of retired members and survivors of deceased members now drawing retirement benefits		\$ 1,327,090,072
Present Value of prospective benefits payable on account of inactive members		298,527,961
Present Value of prospective benefits payable on account of present active members		
Service retirement benefits	\$ 2,107,663,269	
Disability retirement benefits	37,097,766	
Survivor benefits	20,486,984	
Separation benefits	453,135,863	
Total		2,618,383,882
Total Actuarial Liabilities		\$ 4,244,001,915



Appendix 7

Valuation Balance Sheet – Police and Fire

The following table shows the Police and Fire valuation balance sheet (present and prospective assets and the actuarial liabilities) as of October 1, 2024 which is presented in the DCRB ACFR.

Police and Fire Combined Present and Prospective Assets		
Actuarial Value of Present Assets		\$ 8,347,631,129
Present Value of Future Members' Contributions		472,211,837
Present Value of Future Employer Contributions		
Normal contributions	\$ 1,848,493,690	
Unfunded accrued liability contributions	(638,904,263)	
Total Prospective Employer Contributions		1,209,589,427
Total Present and Prospective Assets		\$ 10,029,432,393

Police and Fire Combined Actuarial Liabilities		
Present Value of benefits payable on account of retired members and survivors of deceased members now drawing retirement benefits		\$ 4,350,320,166
Present Value of prospective benefits payable on account of inactive members		104,270,006
Present Value of prospective benefits payable on account of present active members		
Service retirement benefits	\$ 4,997,375,475	
Disability retirement benefits	223,194,683	
Survivor benefits	53,093,980	
Separation benefits	301,178,083	
Total		5,574,842,221
Total Actuarial Liabilities		\$ 10,029,432,393