

# Illinois Municipal Retirement Fund

Gain/Loss Analysis of Financial Experience Among  
Active Members During the Period

January 1, 2024 to December 31, 2024



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April 11, 2025

Board of Trustees  
Illinois Municipal Retirement Fund  
Oak Brook, Illinois

Ladies and Gentlemen:

**Submitted in this report are the results of the annual gain and loss analysis** of financial experience among the active members of the Illinois Municipal Retirement Fund (IMRF) covering the period from **January 1, 2024 to December 31, 2024.**

This is one of several documents comprising the full actuarial report. For additional information please see the Annual Actuarial Valuation report dated April 11, 2025.

The valuation was based upon information, furnished by the IMRF staff, concerning Retirement Fund benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the IMRF Staff. GRS is not responsible for unauthorized use of this report.

The valuations are based upon current plan provisions related to Regular Members, Sheriff's Law Enforcement Personnel (SLEP), and Elected County Officials (ECO) employment.

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 scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the IMRF as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled. We are relying on the GRS actuaries and Internal Software, Training, and Processes Team who developed and maintain the model.

Mark Buis, Francois Pieterse, and Bonita J. Wurst are Members of the American Academy of Actuaries (MAAA). These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation and report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,  
Gabriel, Roeder, Smith & Company



Mark Buis, FSA, EA, FCA, MAAA



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MB/FP/BW:rmn



## Comments

**Purpose of a Gain/Loss Analysis.** Regular actuarial valuations give valuable information about the composite change in unfunded actuarial accrued liabilities -- whether or not the liabilities are increasing or decreasing and by how much.

Valuations do not show the portion of the change attributable to each risk area within the retirement system financial mechanism: the rate of investment return which plan assets will earn; the rates of withdrawal of active members who leave covered employment; the rates of mortality; the rates of disability; the rates of pay increases; and the ages at actual retirement. In an actuarial valuation, assumptions must be made as to what these rates will be, for the next year and for decades in the future.

***The objective of a gain and loss analysis is to determine the portion of the change in actuarial condition (unfunded actuarial accrued liabilities) attributable to each risk area.***

The fact that actual experience differs from assumed experience is to be expected -- ***the future cannot be predicted with precision.*** The economic risk areas (particularly investment return and pay increases) are volatile. Inflation directly affects economic risk areas, and inflation seems to defy reliable prediction.

Changes in the assumed experience for a risk area should be made when the differences between assumed and actual experience have been observed to be sizable and persistent. A gain and loss analysis covering a relatively short period may or may not be indicative of ***long-term trends, which are the basis of financial assumptions.***

**Data Used.** The 2024 gain/loss analysis is based on the active member population as reported for use in preparing the December 31, 2023 and December 31, 2024 regular annual actuarial valuations. Please note, however, that counts shown in this report may not match the December 31, 2024 or the December 31, 2023 valuations since data records for members who have more than one record have been combined. The 2023 reported active member data was matched with the 2024 reported active/inactive member data and the 2024 reported data for retirees and beneficiaries. This matching shows the movement of persons from active member status to various inactive status categories (e.g., retirement, death, disability, etc.). A reconciliation of the population is shown on the following page.

## Comments

	Active Population Reconciliation					
	Actual					Expected
	Regular	SLEP	ECO		Total	
			Regular	SLEP		
Beginning of Year Census	176,506	4,142	58	1	180,707	
+ New People	31,440	489	1	0	31,930	
+ Transfers In	94	6	0	0	100	
- Normal Retirement	3,917	154	4	0	4,075	4,660
- Early Retirement	741	0	0	0	741	1,005
- Vested Deferred Retirements	1,387	31	1	0	1,419	1,487
- Deaths	278	4	0	0	282	359
- Disabilities	278	3	0	0	281	31
- Other Terminations	12,433	190	2	0	12,625	17,503
End of Year Census	188,912	4,249	52	1	193,214	

The expected number of disabilities is based on the assumed rates of disability for permanent disability. The actual number of disabilities shown above is comprised of both temporary and permanent disability cases with temporary cases making up the majority.

The retirement system had **a net experience gain/(loss) of (\$560) million** during the 2024 observation year, which is 1.01% of the beginning accrued liabilities. During the 2024 observation year, IMRF experienced a return on the Market Value of Assets of 8.5% (7.0% on Funding Value of Assets). The loss of \$155 million related to investment return and described on the following page is based on the Actuarial Value of Assets (AVA), which is a five-year smoothed market value. In this method, a portion of the current years' market value loss is combined with portions of the gains or losses from the prior four years to arrive at the AVA. See page 7 for a full description of this method.

## Changes in Unfunded Actuarial Accrued Liabilities During Calendar Year 2024

The schedule below estimates the total gain or loss on Retirement Fund activities for the year as the difference between Expected and Actual Unfunded Liability.

	Unfunded Liability Development During	
	2024	2023
Unfunded Liability January 1	\$ 1,869,342,158	\$ 970,238,758
(Assumed Payments)	(161,788,513)	(81,553,829)
Assumed Interest	129,730,898	67,420,446
Expected Unfunded Liability December 31	1,837,284,543	956,105,375
Change Due to Change in Assumptions	0	(29,009,402)
Change Due to Benefit Changes	0	0
Change Due to Investment Experience	155,011,210	439,031,784
Change Due to Demographic and Other Sources	404,854,034	503,214,401
Actual Unfunded Liability December 31	2,397,149,787	1,869,342,158
<b>Gain (Loss) for the Year</b>	<b>\$ (559,865,244)</b>	<b>\$ (913,236,783)</b>

The following schedule reconciles the employer contribution rate from last year to this year.

	Regular	SLEP	ECO	Total
<b>Prior Year</b>	<b>6.99 %</b>	<b>18.47 %</b>	<b>37.87 %</b>	<b>7.50 %</b>
Tier 2 Structure	(0.12)%	(0.23)%	0.00 %	(0.12)%
Investment Return	0.18 %	0.26 %	1.53 %	0.18 %
Pay Increases	0.20 %	1.09 %	0.63 %	0.21 %
Demographic	0.11 %	0.01 %	1.96 %	0.10 %
Population Growth	(0.12)%	(0.14)%	(0.29)%	(0.13)%
Death and Disability Rate Change	(0.01)%	(0.01)%	(0.01)%	(0.01)%
Other	(0.06)%	(0.51)%	1.00 %	(0.05)%
<b>Current Year</b>	<b>7.17 %</b>	<b>18.94 %</b>	<b>42.69 %</b>	<b>7.68 %</b>

The next page shows the breakdown of the total gain or loss by source. Risk areas related to assumptions include economic risks and demographic risks. Economic risks relate to pay increases and investment return. Demographic risks relate to rates of retirement, death, disability, and other terminations. Actual number counts for each decrement are shown on pages 16 to 40. It is important to note that liability weighting was used to develop assumptions for certain decrements (such as retirement and age-based withdrawal) and therefore looking at number counts alone is not always the best indicator of plan experience.

# Changes in Active Member Accrued Liabilities

## Gains and Losses by Risk Area

### During Calendar Year 2024

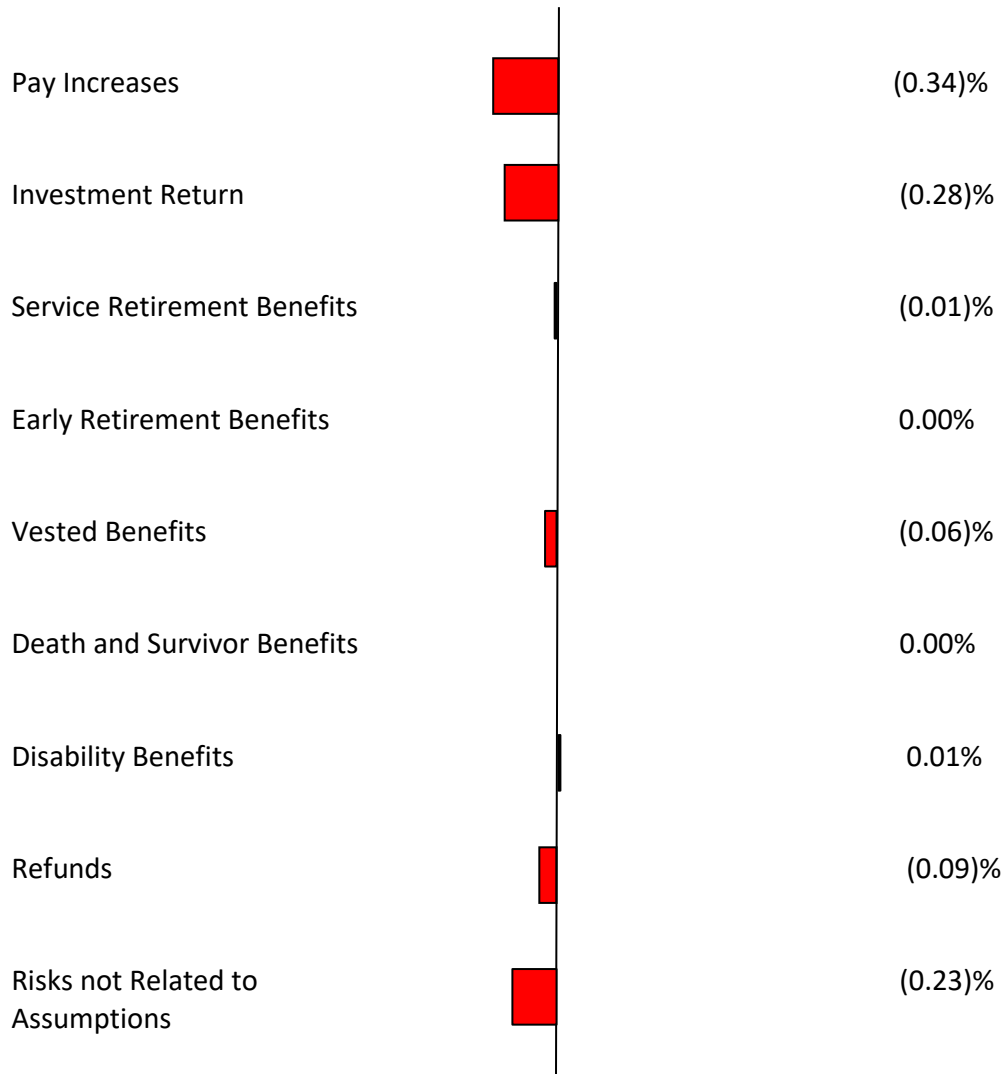
Type of Risk Area	Gain (Loss) in Period			Percent of Liabilities
	Regular	SLEP	Totals	
	Millions of \$			
<b>Risks Related to Assumptions</b>				
<b>Economic Risk Areas</b>				
<i>Pay Increases</i>	\$(161.1)	\$(29.2)	\$ (190.3)	(0.34)%
<i>Investment Return</i>			(155.0)	(0.28)%
<b>Demographic Risk Areas</b>				
<i>Service Retirements</i>	(2.9)	(3.9)	(6.8)	(0.01)%
<i>Early Retirements</i>	(1.6)	(0.1)	(1.7)	0.00%
<i>Vested Deferred Retirements</i>	(30.9)	(3.3)	(34.2)	(0.06)%
<i>Death and Survivor Benefits</i>	1.5	(0.2)	1.3	0.00%
<i>Disability Benefits</i>	6.5	1.2	7.7	0.01%
<i>Terminated with Refund</i>	(57.2)	5.8	(51.4)	(0.09)%
<b>Risks not Related to Assumptions*</b>			(129.5)	(0.23)%
<b>Total Gain (or Loss) During Period</b>			(559.9)	(1.00)%
<b>Beginning of Year Accrued Liabilities</b>			\$55,405.1	100.0%

\* This is primarily due to rehires of former employees and actual reserve transfers for retirees being higher than the estimated reserve transfers. This may be due to higher final average pay than expected, higher service at retirement than expected, miscellaneous effects of the ERI program or other data adjustments that are made when a final benefit calculation is performed. There may also be a small gain or loss due to retiree mortality which was included in this amount.



# Gain/Loss Experience During Calendar Year 2024

Gain/(Loss) Experience Expressed as a % of Beginning of Year Liabilities



## Experience Gains and Losses by Risk Area Comparative Statement (\$ in Millions)

Experience Period	Pay Increases	Investment Return	Service Retirement	Early Retirement	Vested Deferred Retirement	Death and Survivor Benefits	Disability Benefits	Terminated with Refund	Experience Study / Change in Discount Rate <sup>3</sup>	Other	Total Gain (Loss)	
											\$	Percent of Liabilities
2003	\$ 36.8	\$ (404.6)	\$ (18.4)	\$ (5.4)	\$(28.0)	\$ 2.3	\$ 5.9	\$ 10.0		\$ (250.0)	\$ (651.4)	(3.9)%
2004	(0.3)	(478.5)	(14.7)	(5.3)	(27.5)	3.4	7.3	15.8		(183.0)	(682.6)	(3.8)%
2005 <sup>1</sup>	130.0	23.8	(10.4)	(5.0)	(28.3)	1.9	12.0	19.3		(111.2)	32.1	0.2 %
2006	23.5	262.2	(8.6)	(3.4)	(32.7)	2.1	9.4	11.1		(211.7)	51.9	0.3 %
2007	(15.4)	305.8	(8.4)	(2.6)	(35.3)	4.1	10.2	23.2		(170.5)	111.1	0.6 %
2008 <sup>1</sup>	8.2	(3,331.5)	2.4	(2.1)	(40.8)	1.8	11.4	9.1		(40.5)	(3,382.0)	(12.6)%
2009	70.2	(343.2)	11.6	(0.5)	(38.3)	3.5	12.9	(11.8)		(53.5)	(349.1)	(1.4)%
2010	359.6	(90.5)	(0.2)	0.0	(32.3)	3.3	7.3	(0.3)		(442.1) <sup>2</sup>	(195.2)	(0.7)%
2011 <sup>1</sup>	238.9	(164.3)	(22.9)	(5.7)	(25.9)	7.3	8.2	19.9	\$ (181.1)	(163.3)	(288.9)	(1.0)%
2012	230.2	71.0	2.0	(3.0)	(24.7)	6.5	20.8	23.8		(89.0)	237.6	0.8 %
2013	141.5	811.5	(11.6)	(2.8)	(22.7)	3.2	15.7	45.1		(74.0)	905.9	2.8 %
2014 <sup>1</sup>	64.2	767.6	(19.3)	(4.9)	(19.7)	(2.2)	17.2	37.9	(1,309.7)	34.9	(434.0)	(1.3)%
2015	22.9	313.2	(28.5)	(4.7)	(16.8)	(3.4)	15.8	33.0		(100.6)	230.9	0.6 %
2016	312.7	(109.9)	(20.2)	(2.6)	(14.1)	(3.3)	12.0	35.7		(185.5)	24.8	0.1 %
2017 <sup>1</sup>	104.3	475.5	(21.8)	(2.6)	(17.8)	(8.2)	9.7	22.4	1,094.6	(32.6)	1,623.5	3.9 %
2018 <sup>4</sup>	(40.1)	(385.8)	(19.5)	(5.3)	(14.5)	(7.7)	11.5	31.2	(1,191.0)	92.9	(1,528.3)	(3.6)%
2019	(45.1)	367.2	(20.2)	(7.4)	(18.2)	(10.3)	17.0	32.4		(222.9)	92.5	0.2 %
2020 <sup>1</sup>	(27.0)	1,177.3	(25.6)	(6.6)	(23.7)	(2.3)	10.6	15.6	357.0	22.5	1,497.8	3.2 %
2021	(76.2)	2,174.5	(54.0)	(17.2)	(8.4)	1.2	8.9	49.6		76.2	2,154.6	4.4 %
2022	(256.7)	(23.3)	(34.1)	(12.2)	2.5	(3.7)	8.9	61.6		25.3	(231.7)	(0.5)%
2023 <sup>1</sup>	(351.3)	(439.0)	(18.9)	(5.5)	(17.2)	(3.7)	7.5	10.3	29.0	(124.4)	(913.2)	(1.7)%
2024	(190.3)	(155.0)	(6.8)	(1.7)	(34.2)	1.3	7.7	(51.4)		(129.5)	(559.9)	(1.0)%

<sup>1</sup> Changes in assumptions due to the Experience Study.

<sup>2</sup> Includes one-time data changes of approximately \$250 million.

<sup>3</sup> Includes Experience Study changes.

<sup>4</sup> Change in Investment Rate of Return.



## Development of Funding Value of Retirement System Assets

### Gain (Loss) from Investment Return

### During the Calendar Year 2024

Year Ended December 31	2023	2024	2025	2026	2027	2028
A. Funding Value Beginning of Year	\$52,142,670,028	\$53,535,746,567				
B. Market Value End of Year	52,765,060,134	55,198,764,752				
C. Market Value Beginning of Year	48,200,907,225	52,765,060,134				
D. Non-Investment/Administrative Net Cash Flow	(1,880,082,272)	(1,991,133,637)				
E. Investment Return						
E1. Market Total: B-C-D	6,444,235,181	4,424,838,255				
E2. Assumed Rate of Return	7.25%	7.25%				
<b>E3. Assumed Amount of Return</b>	<b>3,712,190,595</b>	<b>3,809,163,032</b>	-----Scheduled-----			
E4. Return Subject to Phase-in: E1-E3	2,732,044,586	615,675,223				
F. Phased-In Recognition of Investment Return						
F1. Current Year: 0.20xE4	546,408,917	123,135,045	Unknown	Unknown	Unknown	Unknown
F2. First Prior Year	(985,440,701)	546,408,917	-	Unknown	Unknown	Unknown
F3. Second Prior Year	-	(985,440,701)	-	-	Unknown	Unknown
F4. Third Prior Year	-	-	-	-	-	Unknown
F5. Fourth Prior Year	-	-	-	-	-	-
F6. Adjustment for Acceptable Phase-In of Investment Return		160,885,529				
<b>F7. Total Scheduled Phase-in of Gain/(Loss)</b>	<b>(439,031,784)</b>	<b>(155,011,210)</b>	-	-	-	-
G. Acceptable Phase-In of Investment Return						
G1. Projected Funding Value without Phase-In: A+D+E3	<b>53,974,778,351</b>	<b>55,353,775,962</b>				
G2. Limit on Phase-In: B-G1	(1,209,718,217)	(155,011,210)				
G3. Acceptable Phase-In Amount	(439,031,784)	(155,011,210)				
<b>H. Funding Value End of Year: A+D+E3+G3</b>	<b>53,535,746,567</b>	<b>55,198,764,752</b>				
I. Difference Between Market and Funding Value	(770,686,433)	-	-	-	-	-
J. Recognized Rate of Return (Funding Value)	6.4 %	7.0 %				
K. Market Rate of Return	13.6 %	8.5 %				
L. Ratio of Funding Value to Market Value	101.5 %	100.0 %				

The Funding Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment return (line E4) are phased-in over a closed 5-year period subject to a 20% corridor. The acceptable phase-in amount (Item G3) is the minimum of Items F7 and G2, if G2 is positive. If G2 is negative, the acceptable phase-in amount is the greater of Items F7 and G2 (when this happens the Funding Value of Assets is set equal to the Market Value of Assets and smoothing restarts in the following year).



## Regular Employees in Valuation by Age and Years of Service as of December 31, 2023

Age	Years of Service to Valuation Date								Total Number
	Male				Female				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under	3,447				4,783				8,230
25- 29	5,214	150			7,903	91			13,358
30- 34	4,862	1,297	1		8,297	1,108			15,565
35- 39	3,889	2,688	20		8,265	2,630	18		17,510
40- 44	3,286	3,154	644		8,781	3,740	485		20,090
45- 49	2,600	2,445	1,681	5	7,716	4,182	1,518	2	20,149
50	485	435	395	1	1,423	927	375		4,041
51	518	461	421	4	1,337	980	405	1	4,127
52	545	453	504	4	1,454	1,097	489	2	4,548
53	589	493	581	7	1,410	1,272	604	3	4,959
54	543	459	571	7	1,340	1,353	627	10	4,910
55	575	441	556	13	1,283	1,228	643	7	4,746
56	577	435	493	24	1,228	1,241	665	16	4,679
57	539	459	499	28	1,123	1,264	704	14	4,630
58	572	429	447	32	1,093	1,269	729	33	4,604
59	630	463	461	66	1,071	1,291	861	34	4,877
60	592	498	425	56	992	1,310	817	46	4,736
61	567	515	416	69	946	1,209	876	50	4,648
62	536	501	350	85	910	1,100	854	55	4,391
63	483	441	313	59	768	961	787	50	3,862
64	453	402	259	60	657	820	742	51	3,444
65	399	357	193	44	588	754	597	48	2,980
66	382	289	139	37	425	506	476	21	2,275
67	292	249	118	26	376	400	337	20	1,818
68	255	193	77	15	286	278	205	14	1,323
69	225	194	44	13	268	230	159	16	1,149
70 & Over	1,093	885	281	49	1,030	825	595	99	4,857
Totals	34,148	18,786	9,889	704	65,753	32,066	14,568	592	176,506

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

# ECO Regular Employees in Valuation by Age and Years of Service as of December 31, 2023

Age	Years of Service to Valuation Date								Total Number								
	Male				Female												
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus									
24 & Under	1	2	2	1		1			1								
25- 29																	
30- 34																	
35- 39																	
40- 44																	
45- 49																	
50																	
51																	
52																	
53																	
54	1	2	1		1	1	2	1									
55																	
56																	
57																	
58																	
59																	
60																	
61																	
62																	
63																	
64	1	2	1		1	2	1	3									
65																	
66																	
67																	
68																	
69																	
70 & Over																	
Totals									2	18	15		1	10	9	3	58

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

## SLEP Employees in Valuation by Age and Years of Service as of December 31, 2023

Age	Years of Service to Valuation Date								Total Number
	Male				Female				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under	130				32				162
25- 29	455	3			75	1			534
30- 34	457	126			53	19			655
35- 39	238	278	1		43	46			606
40- 44	135	425	84		21	59	16		740
45- 49	74	190	253		16	31	46		610
50	14	27	62			6	14		123
51	6	31	36		5	9	8		95
52	14	23	42			3	8		90
53	16	35	37			3	4		95
54	13	24	27		2	2	3		71
55	14	19	25		2	4	2		66
56	14	19	17		1	1	2		54
57	8	12	16		2	4	1		43
58	8	10	10		1	2	1		32
59	5	10	9	2		3	3		32
60	5	8	6		1	2	1		23
61	3	6	6	1	1	2	1		20
62	6	6	4				1		17
63	3	6	3			2	1		15
64	4	8	3			1			16
65		3	4			2		1	10
66	3	4	1		1	1			10
67	2	2					1		5
68	1	3	2				1		7
69									
70 & Over	4	6					1		11
Totals	1,632	1,284	648	3	256	203	115	1	4,142

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.



## ECO SLEP Employees in Valuation by Age and Years of Service as of December 31, 2023

Age	Years of Service to Valuation Date								Total Number
	Male				Female				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
70 & Over				1					1
Totals				1					1

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

# Regular Employees in Valuation by Age and Years of Service as of December 31, 2024

Age	Years of Service to Valuation Date								Total Number
	Male				Female				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under	4,098				5,891	1			9,990
25- 29	6,014	149			9,232	88	1		15,484
30- 34	5,269	1,257			9,329	1,145			17,000
35- 39	4,293	2,773	21		9,328	2,739	8		19,162
40- 44	3,563	3,288	606		9,702	3,874	464		21,497
45- 49	2,927	2,604	1,751	3	8,645	4,370	1,543	1	21,844
50	537	485	377	2	1,477	969	415	4	4,266
51	524	452	416	1	1,462	989	416		4,260
52	541	459	453	5	1,403	1,004	470	1	4,336
53	622	441	535	4	1,499	1,154	544	2	4,801
54	663	492	604	11	1,463	1,306	656	10	5,205
55	617	460	572	16	1,324	1,373	676	17	5,055
56	588	440	503	14	1,293	1,253	626	6	4,723
57	625	429	477	31	1,236	1,295	672	29	4,794
58	615	437	500	30	1,129	1,273	721	28	4,733
59	609	443	418	46	1,097	1,256	744	39	4,652
60	650	465	429	69	1,038	1,246	865	50	4,812
61	596	489	370	66	983	1,223	821	49	4,597
62	563	498	377	79	907	1,108	850	59	4,441
63	542	469	298	87	838	989	785	54	4,062
64	481	437	277	51	721	844	727	51	3,589
65	430	383	220	54	599	686	616	57	3,045
66	375	296	147	31	493	597	428	36	2,403
67	354	262	107	30	390	396	351	17	1,907
68	291	223	90	18	356	342	275	17	1,612
69	240	183	58	16	267	244	172	13	1,193
70 & Over	1,229	943	296	66	1,216	948	633	118	5,449
Totals	37,856	19,257	9,902	730	73,318	32,712	14,479	658	188,912

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.





# ECO Regular Employees in Valuation by Age and Years of Service as of December 31, 2024

Age	Years of Service to Valuation Date								Total Number
	Male				Female				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under									
25- 29									
30- 34									
35- 39	1								1
40- 44									
45- 49		2	2						4
50						1			1
51			1						1
52		1							1
53		1	1			1			3
54						2			2
55		2					2		4
56									
57			1						1
58		1	2				1		4
59		1				1			2
60						1	3		4
61		1	1						2
62		3	1			1	1		6
63		1						1	2
64	1	1							2
65		1	1						2
66						1			1
67		1					2		3
68							1		1
69									
70 & Over		1	3					1	5
Totals	2	17	13			8	10	2	52

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.



## SLEP Employees in Valuation by Age and Years of Service as of December 31, 2024

Age	Years of Service to Valuation Date								Total Number
	Male				Female				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under	167				38				205
25- 29	462	3			83	2			550
30- 34	472	127			64	13			676
35- 39	267	274			40	46			627
40- 44	135	407	75		23	60	8		708
45- 49	89	226	250		20	34	48		667
50	7	19	53		1	6	11		97
51	13	24	40		2	4	10		93
52	8	22	31		3	9	8		81
53	17	19	31		1	3	6		77
54	17	29	31		1	4	2		84
55	13	21	23		3		4		64
56	13	16	19		3	4	3		58
57	16	14	16		1	1	1		49
58	9	10	14	1	2	4	1		41
59	7	9	9	1	2	2	1		31
60	5	9	8	3		1	3		29
61	7	7	4		1	2			21
62	3	7	2	1	1	1	2		17
63	5	4	2				1		12
64	1	4	3			2	1		11
65	3	8	4				1		16
66		3	3				1	1	8
67	1	5	1		1	1			9
68	1	2	1						4
69	1	3					1		5
70 & Over	4	5							9
Totals	1,743	1,277	620	6	290	199	113	1	4,249

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

## ECO SLEP Employees in Valuation by Age and Years of Service as of December 31, 2024

Age	Years of Service to Valuation Date								Total Number
	Male				Female				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
70 & Over				1					1
Totals				1					1

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

# RETIREMENT EXPERIENCE

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## Active Tier 1 Regular Group Members Who Became Age and Service Retirees During Calendar Year 2024 (Retirement with Benefit Beginning Immediately)

Male		
Age	Retirements	Exposure
Under 55	5	5
55	21	50
56	16	56
57	12	61
58	15	80
59	24	107
60	104	864
61	87	844
62	118	765
63	115	733
64	79	622
65	124	511
66	111	419
67	110	345
68	51	249
69	31	169
70	39	164
71	36	142
72	23	133
73	17	89
74	10	87
75 & Up	50	346
Total (55 & Up)	1,193	6,836
Average Rate:	0.1745	

Female		
Age	Retirements	Exposure
Under 55	2	2
55	18	44
56	14	36
57	6	50
58	12	59
59	10	74
60	166	1,887
61	181	1,819
62	254	1,748
63	248	1,629
64	216	1,523
65	408	1,320
66	268	1,012
67	221	760
68	110	528
69	82	369
70	69	315
71	44	222
72	37	204
73	29	162
74	18	121
75 & Up	89	473
Total (55 & Up)	2,500	14,355
Average Rate:	0.1742	

## Active Tier 1 Regular Group Members Who Became Early Service Retirees During Calendar Year 2024

Male		
Age	Retirements	Exposure
55	58	853
56	50	799
57	41	728
58	39	746
59	30	668
Total	218	3,794
Average Rate:	0.0575	

Female		
Age	Retirements	Exposure
55	77	1,458
56	58	1,501
57	65	1,523
58	44	1,548
59	80	1,695
Total	324	7,725
Average Rate:	0.0419	

## Active Tier 2 Regular Group Members Who Became Age and Service Retirees During Calendar Year 2024 (Retirement with Benefit Beginning Immediately)

Male		
Age	Retirements	Exposure
Under 62	-	-
63	-	-
64	-	-
65	-	-
66	-	-
67	18	81
68	25	81
69	21	72
70	16	69
71	7	40
72	6	37
73	5	34
74	2	24
75 & Up	28	111
Total (62 & Up)	128	549
Average Rate:	0.2332	

Female		
Age	Retirements	Exposure
Under 62	1	1
63	-	-
64	-	-
65	-	-
66	-	-
67	23	94
68	15	82
69	14	51
70	7	48
71	7	37
72	3	25
73	2	21
74	4	18
75 & Up	13	59
Total (62 & Up)	88	435
Average Rate:	0.2023	

## Active Tier 2 Regular Group Members Who Became Early Service Retirees During Calendar Year 2024

Male		
Age	Retirements	Exposure
62	6	135
63	12	155
64	9	116
65	15	106
66	19	83
Total	61	595
Average Rate:	0.1025	

Female		
Age	Retirements	Exposure
62	20	240
63	26	233
64	24	185
65	43	176
66	25	147
Total	138	981
Average Rate:	0.1407	

**Active Tier 1 SLEP Group Members Who Became Age and  
Service Retirees During Calendar Year 2024  
(Retirement with Benefit Beginning Immediately)**

Male		
Age	Retirements	Exposure
Under 50	-	-
50	28	68
51	20	57
52	14	45
53	15	50
54	11	32
55	10	30
56	5	28
57	3	13
58	2	16
59	2	14
60	3	11
61	4	12
62	2	8
63	2	7
64	3	10
65	-	6
66	3	6
67	-	2
68	-	1
69	2	3
70	-	-
71	-	1
72	-	-
73	-	-
74	-	-
75 & Up	1	1
Total (50 & Up)	130	421
Average Rate:	0.3088	

Female		
Age	Retirements	Exposure
Under 50	-	-
50	3	10
51	5	15
52	2	7
53	2	6
54	-	3
55	2	3
56	-	2
57	1	2
58	-	2
59	-	1
60	2	6
61	-	1
62	-	3
63	-	3
64	-	-
65	-	1
66	-	3
67	-	-
68	1	2
69	-	-
70	-	-
71	1	1
72	-	-
73	-	-
74	-	-
75 & Up	-	-
Total (50 & Up)	19	71
Average Rate:	0.2676	

## Active Tier 2 SLEP Group Members Who Became Age and Service Retirees During Calendar Year 2024 (Retirement with Benefit Beginning Immediately)

Male		
Age	Retirements	Exposure
Under 55	-	-
55	1	5
56	-	6
57	-	1
58	-	3
59	-	3
60	-	1
61	-	2
62	-	3
63	2	4
64	-	2
65	-	-
66	-	1
67	-	1
68	-	2
69	-	1
70	-	3
71	-	-
72	-	-
73	-	-
74	-	-
75 & Up	-	1
Total (55 & Up)	3	39
Average Rate:	0.0769	

Female		
Age	Retirements	Exposure
Under 55	-	-
55	-	1
56	-	-
57	-	-
58	-	-
59	-	1
60	1	1
61	-	-
62	-	-
63	-	-
64	-	-
65	-	-
66	1	1
67	-	-
68	-	-
69	-	-
70	-	-
71	-	-
72	-	-
73	-	-
74	-	-
75 & Up	-	-
Total (55 & Up)	2	4
Average Rate:	0.5000	

## Active Tier 2 SLEP Group Members Who Became Early Service Retirees During Calendar Year 2024

Male		
Age	Retirements	Exposure
50	-	5
51	-	5
52	-	4
53	-	7
54	-	5
Total	-	26
Average Rate:	-	

Female		
Age	Retirements	Exposure
50	-	3
51	-	3
52	-	2
53	-	1
54	-	2
Total	-	11
Average Rate:	-	



**Active ECO Group Members Who Became Age and  
Service Retirees During Calendar Year 2024  
(Retirement with Benefit Beginning Immediately)**

Male		
Age	Retirements	Exposure
Under 55	-	-
55	-	1
56	-	-
57	-	2
58	-	3
59	-	1
60	-	-
61	-	3
62	-	4
63	-	1
64	-	-
65	1	3
66	-	1
67	-	1
68	-	-
69	-	-
70	-	2
71	-	1
72	-	-
73	-	-
74	-	1
75 & Up	-	-
Total (55 & Up)	1	24
Average Rate:	0.0417	

Female		
Age	Retirements	Exposure
Under 55	-	-
55	-	-
56	-	-
57	-	-
58	-	1
59	-	4
60	-	1
61	-	2
62	-	-
63	-	1
64	-	-
65	-	-
66	2	2
67	-	3
68	-	-
69	-	-
70	-	-
71	-	-
72	-	-
73	1	1
74	-	-
75 & Up	-	1
Total (55 & Up)	3	16
Average Rate:	0.1875	

# Active ECO SLEP Group Members Who Became Age and Service Retirees During Calendar Year 2024 (Retirement with Benefit Beginning Immediately)

Male		
Age	Retirements	Exposure
Under 50	-	-
50	-	-
51	-	-
52	-	-
53	-	-
54	-	-
55	-	-
56	-	-
57	-	-
58	-	-
59	-	-
60	-	-
61	-	-
62	-	-
63	-	-
64	-	-
65	-	-
66	-	-
67	-	-
68	-	-
69	-	-
70	-	-
71	-	-
72	-	-
73	-	1
74	-	-
75 & Up	-	-
Total (50 & Up)	-	1
Average Rate:	-	

Female		
Age	Retirements	Exposure
Under 50	-	-
50	-	-
51	-	-
52	-	-
53	-	-
54	-	-
55	-	-
56	-	-
57	-	-
58	-	-
59	-	-
60	-	-
61	-	-
62	-	-
63	-	-
64	-	-
65	-	-
66	-	-
67	-	-
68	-	-
69	-	-
70	-	-
71	-	-
72	-	-
73	-	-
74	-	-
75 & Up	-	-
Total (50 & Up)	-	-
Average Rate:	-	

# DISABILITY EXPERIENCE

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## Tier 1 Regular Group Members Who Became Disability Retirees During Calendar Year 2024

Male		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	1	94
35-39	1	1,269
40-44	1	2,917
45-49	8	3,677
50-54	8	4,379
55-59	15	4,741
60-64	22	4,415
65-69	5	2,062
70-74	1	804
75 and Over	-	421
Totals	62	24,779
Average Rate:	0.0025	

Female		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	1
25-29	-	2
30-34	1	102
35-39	-	1,320
40-44	1	3,595
45-49	10	5,090
50-54	14	7,068
55-59	9	9,101
60-64	25	9,693
65-69	2	4,571
70-74	2	1,252
75 and Over	1	587
Totals	65	42,382
Average Rate:	0.0015	

\* The numbers shown above may be overstated due to inclusion of temporary disability cases. Actual numbers may vary once the permanent cases have been determined.

## Tier 2 Regular Group Members Who Became Disability Retirees During Calendar Year 2024

Male		
Age	Disabilities*	Exposure
Under 20	-	122
20-24	2	2,832
25-29	2	5,313
30-34	3	5,911
35-39	4	5,322
40-44	7	4,106
45-49	6	3,158
50-54	6	2,934
55-59	10	2,938
60-64	16	2,991
65-69	3	1,792
70-74	3	903
75 and Over	1	426
Totals	63	38,748
Average Rate:	0.0016	

Female		
Age	Disabilities*	Exposure
Under 20	-	144
20-24	2	3,916
25-29	2	7,820
30-34	13	9,135
35-39	6	9,387
40-44	9	9,242
45-49	8	8,363
50-54	14	7,757
55-59	18	6,634
60-64	15	4,927
65-69	1	2,215
70-74	-	748
75 and Over	-	309
Totals	88	70,597
Average Rate:	0.0012	

\* The numbers shown above may be overstated due to inclusion of temporary disability cases. Actual numbers may vary once the permanent cases have been determined.

## Tier 1 SLEP Group Members Who Became Disability Retirees During Calendar Year 2024

Male		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	-
35-39	-	81
40-44	-	380
45-49	1	384
50-54	-	328
55-59	2	158
60-64	-	51
65-69	-	20
70-74	-	-
75 and Over	-	-
Totals	3	1,402
Average Rate:	0.0021	

Female		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	-
35-39	-	16
40-44	-	50
45-49	-	72
50-54	-	50
55-59	-	20
60-64	-	13
65-69	-	6
70-74	-	-
75 and Over	-	-
Totals	-	227
Average Rate:	-	

\* The numbers shown above may be overstated due to inclusion of temporary disability cases. Actual numbers may vary once the permanent cases have been determined.

## Tier 2 SLEP Group Members Who Became Disability Retirees During Calendar Year 2024

Male		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	100
25-29	-	435
30-34	-	577
35-39	-	437
40-44	-	255
45-49	-	152
50-54	-	90
55-59	-	66
60-64	-	34
65-69	-	9
70-74	-	3
75 and Over	-	1
Totals	-	2,159
Average Rate:	-	

Female		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	26
25-29	-	76
30-34	-	71
35-39	-	72
40-44	-	40
45-49	-	27
50-54	-	21
55-59	-	9
60-64	-	3
65-69	-	2
70-74	-	-
75 and Over	-	-
Totals	-	347
Average Rate:	-	

\* The numbers shown above may be overstated due to inclusion of temporary disability cases. Actual numbers may vary once the permanent cases have been determined.

## ECO Group Members Who Became Disability Retirees During Calendar Year 2024

Male		
Age	Disabilities	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	-
35-39	-	1
40-44	-	-
45-49	-	4
50-54	-	5
55-59	-	7
60-64	-	9
65-69	-	5
70-74	-	4
75 and Over	-	-
Totals	-	35
Average Rate:	-	

Female		
Age	Disabilities	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	-
35-39	-	-
40-44	-	-
45-49	-	1
50-54	-	5
55-59	-	5
60-64	-	4
65-69	-	6
70-74	-	1
75 and Over	-	1
Totals	-	23
Average Rate:	-	



## **WITHDRAWAL EXPERIENCE**

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**Tier 1 Regular Group Members Who Left Active Status  
During Calendar Year 2024  
with Eight or More Years of Service**

Male		
Age	Withdrawals	Exposure
25-29	-	-
30-34	3	84
35-39	29	1,095
40-44	56	2,571
45-49	81	3,327
50-54	79	3,870
55 & Over	113	113
Total	361	11,060
Average Rate:	0.0326	

Female		
Age	Withdrawals	Exposure
25-29	-	-
30-34	3	47
35-39	50	944
40-44	107	2,658
45-49	131	3,956
50-54	172	5,879
55 & Over	328	328
Total	791	13,812
Average Rate:	0.0573	

## Tier 2 Regular Group Members Who Left Active Status During Calendar Year 2024 with Ten or More Years of Service

Male		
Age	Withdrawals	Exposure
25-29	-	22
30-34	25	496
35-39	41	995
40-44	24	737
45-49	21	534
50-54	15	485
55-59	19	487
60-61	16	214
62 & Over	8	8
Total	169	3,978
Average Rate:	0.0425	

Female		
Age	Withdrawals	Exposure
25-29	1	14
30-34	18	358
35-39	60	932
40-44	41	815
45-49	47	940
50-54	57	1,203
55-59	58	1,227
60-61	36	512
62 & Over	14	14
Total	332	6,015
Average Rate:	0.0552	

**Tier 1 SLEP Group Members Who Left Active Status  
During Calendar Year 2024  
with Seven or More Years of Service**

Male		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	1	80
40-44	10	376
45-49	11	380
50-54	5	72
55 & Over	4	51
Total	31	959
Average Rate:	0.0323	

Female		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	-	16
40-44	-	50
45-49	1	72
50-54	1	9
55 & Over	-	9
Total	2	156
Average Rate:	0.0128	

**Tier 2 SLEP Group Members Who Left Active Status  
During Calendar Year 2024  
with Seven or More Years of Service**

Male		
Age	Withdrawals	Exposure
25-29	1	12
30-34	7	169
35-39	4	226
40-44	2	145
45-49	-	91
50-54	1	13
55 & Over	-	12
Total	15	668
Average Rate:	0.0225	

Female		
Age	Withdrawals	Exposure
25-29	-	4
30-34	-	20
35-39	-	38
40-44	2	22
45-49	-	12
50-54	1	3
55 & Over	-	2
Total	3	101
Average Rate:	0.0297	

**ECO Group Members Who Left Active Status  
During Calendar Year 2024  
with Eight or More Years of Service**

Male		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	-	-
40-44	-	-
45-49	-	4
50-54	-	5
55 & Over	2	2
Total	2	11
Average Rate:	0.1818	

Female		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	-	-
40-44	-	-
45-49	-	1
50-54	-	5
55 & Over	1	1
Total	1	7
Average Rate:	0.1429	

**Tier 1 Regular Group Members Who Left Active Status  
with No Monthly Benefit  
During Calendar Year 2024  
(Non-Vested Separations)**

Male		
Service Index	Withdrawals	Exposure
1	67	330
2	77	617
3	53	580
4	33	402
5	28	341
6	29	360
7	16	342
8	27	230
9	16	141
10	15	179
11	11	169
12	10	162
13	12	234
14	20	522
15	15	687
16	25	864
17	30	900
18	21	846
19	24	805
20	15	648
21	9	575
22	18	523
23	18	562
24	20	583
25	14	573
26	15	461
27	11	359
28	8	288
29	5	236
30 and Over	29	630
Totals (Less Than or Equal to 8 Years of Service)	330	3,202
Average Rate	0.1031	

Female		
Service Index	Withdrawals	Exposure
1	142	726
2	173	1,220
3	123	1,118
4	92	747
5	72	775
6	73	810
7	60	848
8	44	574
9	47	418
10	51	455
11	45	406
12	36	425
13	50	426
14	54	759
15	61	944
16	55	1,088
17	69	1,261
18	61	1,133
19	42	889
20	40	746
21	25	662
22	24	525
23	31	616
24	27	597
25	14	515
26	11	409
27	12	320
28	6	234
29	7	174
30 and Over	23	482
Totals (Less Than or Equal to 8 Years of Service)	779	6,818
Average Rate	0.1143	

**Tier 2 Regular Group Members Who Left Active Status  
with No Monthly Benefit  
During Calendar Year 2024  
(Non-Vested Separations)**

Male		
Service Index	Withdrawals	Exposure
1	810	4,076
2	1,048	6,972
3	580	5,331
4	305	3,183
5	220	2,718
6	183	2,859
7	142	2,503
8	120	2,133
9	73	2,117
10	71	1,742
11	72	1,419
12	48	1,135
13	36	968
14	9	398
15	1	14
16	-	4
17	-	7
18	-	7
19	2	6
20	-	1
21	-	2
22	-	1
23	-	2
24	-	1
25	-	1
26	-	-
27	1	2
28	-	-
29	-	-
30 and Over	-	2
Totals (Less Than or Equal to 10 Years of Service)	3,552	33,634
Average Rate	0.1056	

Female		
Service Index	Withdrawals	Exposure
1	1,889	8,773
2	2,122	13,528
3	1,258	10,250
4	555	5,689
5	466	5,244
6	388	5,196
7	294	4,497
8	225	3,763
9	167	3,420
10	142	2,820
11	135	2,300
12	105	1,825
13	72	1,327
14	18	489
15	1	18
16	-	6
17	-	6
18	-	10
19	1	6
20	-	2
21	-	2
22	-	-
23	-	2
24	-	1
25	-	3
26	-	-
27	-	2
28	-	-
29	-	2
30 and Over	-	-
Totals (Less Than or Equal to 10 Years of Service)	7,506	63,180
Average Rate	0.1188	



**Tier 1 SLEP Group Members Who Left Active Status  
with No Monthly Benefit  
During Calendar Year 2024  
(Non-Vested Separations)**

Male		
Service Index	Withdrawals	Exposure
1	1	2
2	-	1
3	-	4
4	-	3
5	-	5
6	-	6
7	-	3
8	-	2
9	-	4
10	-	2
11	-	5
12	1	3
13	-	2
14	1	26
15	-	54
16	-	90
17	4	135
18	2	103
19	2	113
20	1	97
21	5	69
22	7	57
23	1	52
24	1	42
25	-	31
26	1	32
27	1	18
28	-	15
29	1	4
30 and Over	3	3
Totals (Less Than or Equal to 7 Years of Service)	1	24
Average Rate	0.0417	

Female		
Service Index	Withdrawals	Exposure
1	-	-
2	-	-
3	-	-
4	-	1
5	-	-
6	-	-
7	-	-
8	-	-
9	-	-
10	-	-
11	-	-
12	-	-
13	-	1
14	-	5
15	-	15
16	-	14
17	-	22
18	-	15
19	-	12
20	-	15
21	-	13
22	-	9
23	-	9
24	1	9
25	1	4
26	-	8
27	-	1
28	-	-
29	-	2
30 and Over	-	2
Totals (Less Than or Equal to 7 Years of Service)	-	1
Average Rate	0.0000	

**Tier 2 SLEP Group Members Who Left Active Status  
with No Monthly Benefit  
During Calendar Year 2024  
(Non-Vested Separations)**

Male		
Service Index	Withdrawals	Exposure
1	20	133
2	38	321
3	28	298
4	23	188
5	17	171
6	8	179
7	6	140
8	3	126
9	4	120
10	-	92
11	1	97
12	2	73
13	5	72
14	-	35
15	-	6
16	-	15
17	-	7
18	-	7
19	-	6
20	-	4
21	-	2
22	-	1
23	-	2
24	-	1
25	-	1
26	-	-
27	-	1
28	-	-
29	-	-
30 and Over	-	-
Totals (Less Than or Equal to 7 Years of Service)	140	1,430
Average Rate	0.0979	

Female		
Service Index	Withdrawals	Exposure
1	5	27
2	5	40
3	7	46
4	4	41
5	3	28
6	4	29
7	1	20
8	-	18
9	-	19
10	1	11
11	-	14
12	-	10
13	1	13
14	-	5
15	-	2
16	-	1
17	1	2
18	-	1
19	-	2
20	-	-
21	-	-
22	-	-
23	-	1
24	-	-
25	-	-
26	-	1
27	-	1
28	-	-
29	-	-
30 and Over	-	-
Totals (Less Than or Equal to 7 Years of Service)	29	231
Average Rate	0.1255	

**ECO Group Members Who Left Active Status  
with No Monthly Benefit  
During Calendar Year 2024  
(Non-Vested Separations)**

Male		
Service Index	Withdrawals	Exposure
1	-	-
2	-	-
3	-	1
4	-	1
5	-	-
6	-	-
7	-	-
8	-	-
9	-	-
10	-	1
11	-	-
12	-	1
13	-	-
14	-	-
15	-	-
16	-	1
17	-	1
18	-	2
19	-	-
20	-	-
21	-	-
22	-	1
23	1	-
24	-	-
25	-	2
26	-	-
27	-	-
28	-	-
29	-	-
30 and Over	1	2
Totals (Less Than or Equal to 8 Years of Service)	-	2
Average Rate	0.0000	

Female		
Service Index	Withdrawals	Exposure
1	-	-
2	-	-
3	-	-
4	-	1
5	-	-
6	-	-
7	-	-
8	-	-
9	-	-
10	-	-
11	-	-
12	-	1
13	-	-
14	-	1
15	-	-
16	-	1
17	-	2
18	-	-
19	-	-
20	-	-
21	-	-
22	-	2
23	-	-
24	-	1
25	-	-
26	-	-
27	-	-
28	-	-
29	1	-
30 and Over	-	-
Totals (Less Than or Equal to 8 Years of Service)	-	1
Average Rate	0.0000	

# MORTALITY EXPERIENCE

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## Active Members Deaths During Calendar Year 2024

Male		
Age	Deaths	Exposure
Under 20	-	122
20-24	3	2,932
25-29	1	5,748
30-34	2	6,582
35-39	7	7,110
40-44	9	7,658
45-49	11	7,375
50-54	15	7,736
55-59	25	7,910
60-64	31	7,500
65-69	27	3,888
70-74	17	1,714
75 and Over	11	848
Totals	159	67,123
Average Rate:	0.0024	

Female		
Age	Deaths	Exposure
Under 20	-	144
20-24	1	3,943
25-29	3	7,898
30-34	2	9,308
35-39	3	10,795
40-44	3	12,927
45-49	11	13,553
50-54	6	14,901
55-59	24	15,769
60-64	39	14,640
65-69	22	6,800
70-74	5	2,001
75 and Over	4	897
Totals	123	113,576
Average Rate:	0.0011	

## Retired Members Deaths During Calendar Year 2024

Male		
Age	Deaths	Exposure
Under 55	117	576
55-59	45	2,829
60-64	87	6,977
65-69	164	10,836
70-74	224	10,691
75-79	231	7,329
80-84	279	4,337
85-89	220	2,226
90-94	117	796
95-99	52	202
100-104	6	19
105 & Over	-	-
Totals	1,542	46,818
Actual Average Rate	0.0329	
Expected Average Rate	0.0350	

Female		
Age	Deaths	Exposure
Under 55	142	241
55-59	81	4,262
60-64	176	13,536
65-69	222	22,704
70-74	292	22,282
75-79	335	16,287
80-84	370	10,144
85-89	374	5,713
90-94	310	2,664
95-99	148	868
100-104	33	119
105 & Over	5	11
Totals	2,488	98,831
Actual Average Rate	0.0252	
Expected Average Rate	0.0258	

# SALARY EXPERIENCE

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## Salary Increases by Age During Calendar Year 2024\*

Age Group Beginning of Year	Pay Increase During the Next Year		
	Regular	SLEP	ECO
20-24	6.72 %	16.49 %	0.00 %
25-29	7.43 %	11.59 %	0.00 %
30-34	7.38 %	11.66 %	0.00 %
35-39	7.18 %	9.64 %	0.00 %
40-44	6.43 %	8.66 %	0.00 %
45-49	6.09 %	8.10 %	2.18 %
50-54	5.87 %	7.14 %	7.02 %
55-59	5.84 %	5.01 %	1.38 %
60-64	5.36 %	1.22 %	3.16 %
65-69	5.25 %	(2.08)%	7.79 %
70-74	4.57 %	(1.60)%	9.22 %
75 & Over	2.53 %	8.49 %	6.72 %
Averages:			
Expected	2.99 %	4.32 %	3.03 %
Actual	6.06 %	8.91 %	4.73 %

\* Members active both at the beginning and end of year and have 5 or more years of service at the beginning of the year for Regular and ECO groups and 0 or more years of service for SLEP and ECO SLEP groups (increases for SLEP groups are correlated primarily with service). This is the reason the SLEP group averages on the table above matches the SLEP group averages on the next page.



## Salary Increases by Years of Service During Calendar Year 2024

Service Index	Pay Increase During the Next Year		
	Regular	SLEP	ECO
1	12.03 %	18.28 %	0.00 %
2	9.62 %	12.12 %	0.00 %
3	7.62 %	12.36 %	12.77 %
4	7.62 %	9.70 %	0.00 %
5	7.58 %	10.04 %	0.00 %
6	6.87 %	9.18 %	0.00 %
7	6.61 %	9.19 %	0.00 %
8	6.59 %	7.83 %	0.00 %
9	6.73 %	8.67 %	11.45 %
10	6.54 %	8.50 %	(0.86)%
11	6.48 %	8.56 %	0.00 %
12	6.23 %	8.89 %	8.29 %
13	5.82 %	7.19 %	4.66 %
14	6.44 %	9.05 %	5.52 %
15	6.16 %	6.26 %	0.00 %
16	5.76 %	7.82 %	2.35 %
17	6.06 %	7.63 %	4.24 %
18	5.59 %	9.59 %	11.48 %
19	6.06 %	5.63 %	0.00 %
20	5.67 %	8.21 %	1.61 %
21	5.84 %	7.70 %	5.20 %
22	5.21 %	7.33 %	5.03 %
23	5.47 %	6.70 %	2.96 %
24	5.24 %	8.24 %	(1.25)%
25	5.89 %	6.13 %	0.14 %
26	5.59 %	7.78 %	0.00 %
27	5.81 %	10.22 %	10.81 %
28	5.38 %	7.47 %	2.90 %
29	5.10 %	6.17 %	0.00 %
30	5.81 %	6.71 %	11.06 %
31	5.10 %	11.86 %	0.00 %
32	5.53 %	3.93 %	4.54 %
33	5.16 %	12.07 %	0.00 %
34	5.82 %	10.06 %	0.00 %
35	5.73 %	4.41 %	0.00 %
36	5.26 %	4.46 %	0.00 %
37	5.62 %	12.79 %	0.00 %
38	6.26 %	11.03 %	0.00 %
39	4.66 %	5.34 %	0.00 %
40	5.75 %	6.16 %	0.00 %
Averages:			
Expected	4.49 %	4.32 %	3.11 %
Actual	6.90 %	8.91 %	4.90 %



April 11, 2025

Mr. Mark Nannini  
Chief Financial Officer  
Illinois Municipal Retirement Fund  
2211 South York Road, Suite 500  
Oak Brook, Illinois 60523

Dear Mr. Nannini:

Enclosed are 12 copies of the Gain/Loss Analysis of Financial Experience Among Active Members during the period of January 1, 2024 to December 31, 2024 for the Illinois Municipal Retirement Fund (IMRF).

Your comments and/or questions will be welcome.

Sincerely,  
Gabriel, Roeder, Smith & Company

A handwritten signature in dark ink, appearing to read "F. Pieterse", written over a light blue circular stamp.

Francois Pieterse, ASA, FCA, MAAA

FP:rmn  
Enclosures

cc: Sharon Brown, IMRF