

Illinois Municipal Retirement Fund

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

January 1, 2025 to December 31, 2025



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April 10, 2026

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, 2025 to December 31, 2025.**

This is one of several documents comprising the full actuarial report. For additional information please see the Annual Actuarial Valuation report dated April 10, 2026.

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:sc



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 2025 gain/loss analysis is based on the active member population as reported for use in preparing the December 31, 2024 and December 31, 2025 regular annual actuarial valuations. Please note, however, that counts shown in this report may not match the December 31, 2025 or the December 31, 2024 valuations since data records for members who have more than one record have been combined. The 2024 reported active member data was matched with the 2025 reported active/inactive member data and the 2025 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	188,912	4,249	52	1	193,214	
+ New People	27,891	556	3	0	28,450	
+ Transfers In	100	9	0	0	109	
- Normal Retirement	3,701	133	6	0	3,840	4,667
- Early Retirement	732	0	0	0	732	1,045
- Vested Deferred Retirements	1,672	40	1	0	1,713	1,588
- Deaths	288	5	0	0	293	376
- Disabilities	252	9	0	0	261	32
- Other Terminations	15,044	218	2	0	15,264	19,475
End of Year Census	195,214	4,409	46	1	199,670	

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 \$790 million** during the 2025 observation year, which is 1.37% of the beginning accrued liabilities. During the 2025 observation year, IMRF experienced a return on the Market Value of Assets of 14.9% (8.8% on Funding Value of Assets). The gain of \$826 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 2025

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	
	2025	2024
Unfunded Liability January 1	\$ 2,397,149,787	\$ 1,869,342,158
(Assumed Payments)	(208,135,106)	(161,788,513)
Assumed Interest	166,336,443	129,730,898
Expected Unfunded Liability December 31	2,355,351,124	1,837,284,543
Change Due to Change in Assumptions	0	0
Change Due to Benefit Changes	0	0
Change Due to Investment Experience	(826,216,029)	155,011,210
Change Due to Demographic and Other Sources	36,051,673	404,854,034
Actual Unfunded Liability December 31	1,565,186,768	2,397,149,787
Gain (Loss) for the Year	\$ 790,164,356	\$ (559,865,244)

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

	Regular	SLEP	ECO	Total
Prior Year	7.17 %	18.94 %	42.69 %	7.68 %
Tier 2 Structure	(0.11)%	(0.20)%	0.00 %	(0.11)%
Investment Return	(0.69)%	(1.15)%	(13.58)%	(0.72)%
Pay Increases	0.10 %	0.55 %	(0.25)%	0.12 %
Demographic	0.07 %	(0.10)%	(2.80)%	0.06 %
Population Growth	(0.06)%	(0.88)%	0.08 %	(0.08)%
Death and Disability Rate Change	0.04 %	0.04 %	0.04 %	0.04 %
Retiree Reserve Transfer	(0.15)%	(0.75)%	(4.98)%	(0.17)%
Other	0.01 %	(0.75)%	(0.19)%	(0.01)%
Current Year	6.38 %	15.70 %	21.01 %	6.80 %

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.

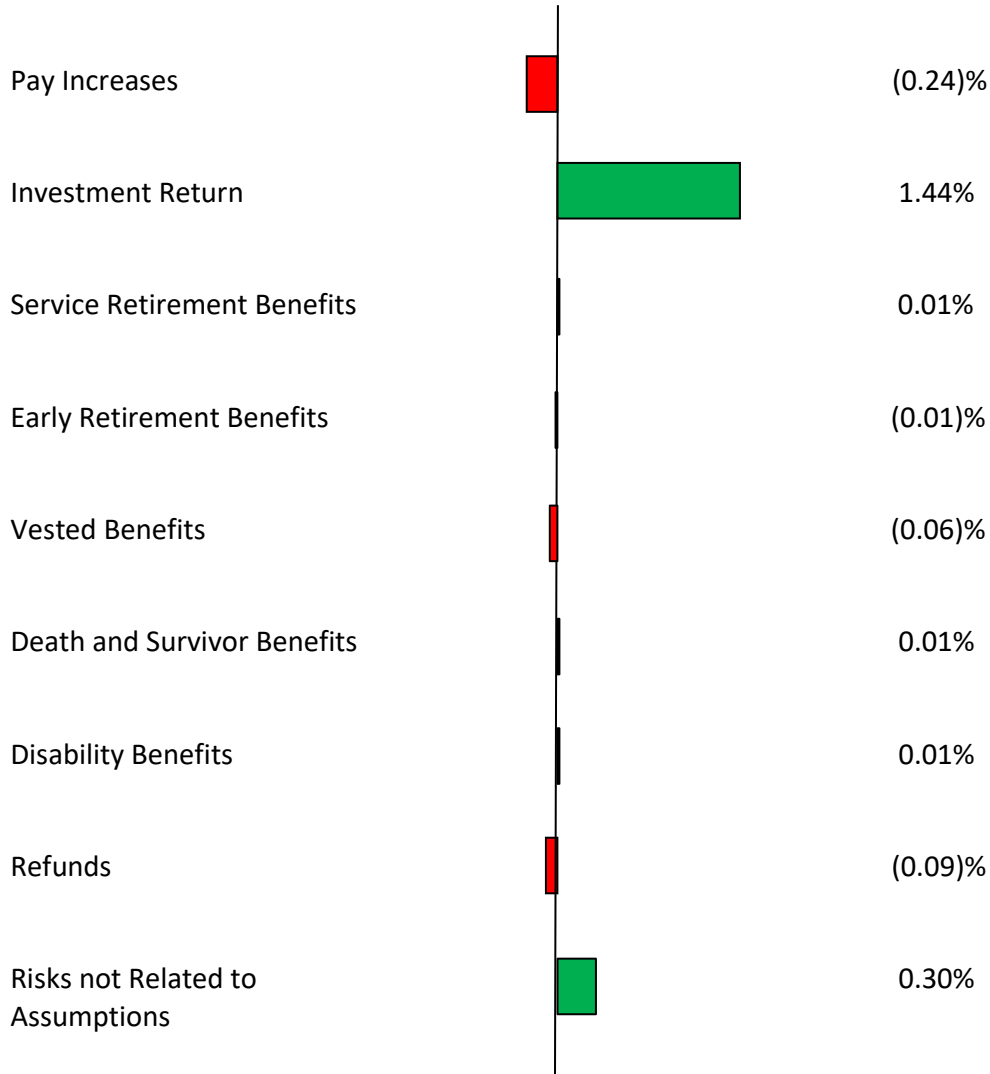
Changes in Active Member Accrued Liabilities Gains and Losses by Risk Area During Calendar Year 2025

Type of Risk Area	Gain (Loss) in Period			Percent of Liabilities
	Regular	SLEP	Totals	
	Millions of \$			
Risks Related to Assumptions				
Economic Risk Areas				
<i>Pay Increases</i>	\$(112.8)	\$(27.1)	\$(139.9)	(0.24)%
<i>Investment Return</i>			826.2	1.44%
Demographic Risk Areas				
<i>Service Retirements</i>	5.8	1.8	7.6	0.01%
<i>Early Retirements</i>	(3.6)	(0.1)	(3.7)	(0.01)%
<i>Vested Deferred Retirements</i>	(33.8)	(0.5)	(34.3)	(0.06)%
<i>Death and Survivor Benefits</i>	2.9	0.4	3.3	0.01%
<i>Disability Benefits</i>	5.9	1.2	7.1	0.01%
<i>Terminated with Refund</i>	(52.8)	2.2	(50.6)	(0.09)%
Risks not Related to Assumptions*			174.5	0.30%
Total Gain (or Loss) During Period			790.2	1.37%
Beginning of Year Accrued Liabilities			\$57,595.9	100.0%

* This is primarily due to actual reserve transfers for retirees being lower than the estimated reserve transfer and data adjustments somewhat offset by rehires of former employees and miscellaneous effects of the ERI program. 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 2025

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 ³	Other	Total Gain (Loss)	
											\$	Percent of Liabilities
2004	\$(0.3)	\$ (478.5)	\$ (14.7)	\$ (5.3)	\$(27.5)	\$ 3.4	\$ 7.3	\$ 15.8		\$ (183.0)	\$ (682.6)	(3.8)%
2005 ¹	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 ¹	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) ²	(195.2)	(0.7)%
2011 ¹	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 ¹	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 ¹	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 ⁴	(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 ¹	(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 ¹	(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)%
2025	(139.9)	826.2	7.6	(3.7)	(34.3)	3.3	7.1	(50.6)		174.5	790.2	1.4 %

¹ Changes in assumptions due to the Experience Study.

² Includes one-time data changes of approximately \$250 million.

³ Includes Experience Study changes.

⁴ Change in Investment Rate of Return.



Development of Funding Value of Retirement System Assets

Gain (Loss) from Investment Return

During the Calendar Year 2025

Year Ended December 31	2024	2025	2026	2027	2028	2029
A. Funding Value Beginning of Year	\$53,535,746,567	\$55,198,764,752				
B. Market Value End of Year	55,198,764,752	61,331,832,512				
C. Market Value Beginning of Year	52,765,060,134	55,198,764,752				
D. Non-Investment/Administrative Net Cash Flow	(1,991,133,637)	(1,929,961,717)				
E. Investment Return						
E1. Market Total: B-C-D	4,424,838,255	8,063,029,477				
E2. Assumed Rate of Return	7.25%	7.25%				
E3. Assumed Amount of Return	3,809,163,032	3,931,949,332	-----Scheduled-----			
E4. Return Subject to Phase-in: E1-E3	615,675,223	4,131,080,145				
F. Phased-In Recognition of Investment Return						
F1. Current Year: 0.20xE4	123,135,045	826,216,029	Unknown	Unknown	Unknown	Unknown
F2. First Prior Year	546,408,917	-	826,216,029	Unknown	Unknown	Unknown
F3. Second Prior Year	(985,440,701)	-	-	826,216,029	Unknown	Unknown
F4. Third Prior Year	-	-	-	-	826,216,029	Unknown
F5. Fourth Prior Year	-	-	-	-	-	826,216,029
F6. Adjustment for Acceptable Phase-In of Investment Return	160,885,529					
F7. Total Scheduled Phase-in of Gain/(Loss)	(155,011,210)	826,216,029	826,216,029	826,216,029	826,216,029	826,216,029
G. Acceptable Phase-In of Investment Return						
G1. Projected Funding Value without Phase-In: A+D+E3	55,353,775,962	57,200,752,367				
G2. Limit on Phase-In: B-G1	(155,011,210)	4,131,080,145				
G3. Acceptable Phase-In Amount	(155,011,210)	826,216,029				
H. Funding Value End of Year: A+D+E3+G3	55,198,764,752	58,026,968,396				
I. Difference Between Market and Funding Value	-	3,304,864,116	2,478,648,087	1,652,432,058	826,216,029	-
J. Recognized Rate of Return (Funding Value)	7.0 %	8.8 %				
K. Market Rate of Return	8.5 %	14.9 %				
L. Ratio of Funding Value to Market Value	100.0 %	94.6 %				

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, 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.

Regular Employees in Valuation by Age and Years of Service as of December 31, 2025

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	4,435				6,165				10,600
25- 29	6,606	164			10,134	64	1		16,969
30- 34	5,524	1,326			9,745	1,183			17,778
35- 39	4,405	2,873	26		9,956	2,912	12		20,184
40- 44	3,772	3,356	646	1	10,062	3,907	454		22,198
45- 49	3,157	2,683	1,856	2	9,159	4,587	1,595	5	23,044
50	535	456	463	1	1,500	979	406		4,340
51	561	487	404	2	1,439	1,039	458	4	4,394
52	568	447	446	2	1,442	1,040	470	1	4,416
53	560	442	483	10	1,373	1,064	506	7	4,445
54	652	438	539	26	1,439	1,194	579	9	4,876
55	687	478	568	48	1,451	1,307	689	31	5,259
56	666	443	508	42	1,242	1,375	667	29	4,972
57	611	433	471	45	1,275	1,220	651	25	4,731
58	638	412	429	66	1,179	1,283	697	56	4,760
59	592	441	462	68	1,103	1,237	736	68	4,707
60	621	431	380	72	1,038	1,204	736	64	4,546
61	652	453	358	97	1,019	1,164	827	59	4,629
62	590	452	343	84	907	1,101	805	77	4,359
63	527	452	323	76	796	982	765	65	3,986
64	507	443	258	88	732	920	717	65	3,730
65	429	420	221	59	622	713	636	56	3,156
66	377	331	140	46	512	511	460	48	2,425
67	347	234	105	26	417	460	331	39	1,959
68	297	229	81	32	351	304	264	23	1,581
69	268	201	68	17	324	294	232	18	1,422
70 & Over	1,286	994	282	80	1,273	1,013	670	150	5,748
Totals	39,870	19,519	9,860	990	76,655	33,057	14,364	899	195,214

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, 2025

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	1						3
50			1						1
51						1			1
52			1						1
53		1							1
54		1	1			1			3
55						2			2
56		1					2		3
57									
58			1						1
59		1	2				1		4
60		1				1			2
61						1	1		2
62		1	1						2
63		2	1				1		4
64		1						1	2
65	1								1
66			1						1
67									
68		1					2		3
69							1		1
70 & Over	1	1	3			1		1	7
Totals	3	13	13			7	8	2	46

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, 2025

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	206				32				238
25- 29	480	4			102	1			587
30- 34	488	120			75	12			695
35- 39	292	272			48	45			657
40- 44	160	387	76		23	65	10		721
45- 49	96	232	271		20	37	44		700
50	12	21	53		5	2	12		105
51	7	18	34		2	5	6		72
52	11	23	32		2	2	10		80
53	8	18	29		2	9	6		72
54	16	15	29		1	3	5		69
55	19	21	34	1		3	2		80
56	14	15	22		3		3		57
57	11	15	16	1	3	3	3		52
58	14	16	14			2	2		48
59	10	11	8	2	2	3	1		37
60	6	6	8	1	1	2	1		25
61	4	8	5	2		1	3		23
62	3	6	2		1	1	1		14
63	5	6	2	1		1	1		16
64	4	3	1	2			1		11
65	1	4	2			2			9
66	2	4	4	1					11
67	1	2	1						4
68	1	4	1		1		1		8
69	1	2		1					4
70 & Over	5	7		1			1		14
Totals	1,877	1,240	644	13	323	199	113		4,409

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, 2025

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

Active Tier 1 Regular Group Members Who Became Age and Service Retirees During Calendar Year 2025 (Retirement with Benefit Beginning Immediately)

Male		
Age	Retirements	Exposure
Under 55	13	13
55	13	55
56	17	53
57	7	69
58	16	80
59	22	93
60	80	730
61	75	777
62	119	769
63	103	677
64	78	636
65	157	559
66	100	400
67	104	331
68	55	250
69	48	207
70	31	145
71	27	135
72	15	109
73	19	115
74	19	84
75 & Up	80	399
Total (55 & Up)	1,185	6,673
Average Rate:	0.1776	

Female		
Age	Retirements	Exposure
Under 55	5	5
55	14	41
56	7	40
57	4	42
58	9	71
59	10	75
60	167	1,698
61	133	1,768
62	231	1,682
63	211	1,545
64	187	1,411
65	346	1,339
66	214	943
67	211	756
68	115	557
69	88	438
70	52	312
71	55	263
72	34	193
73	25	175
74	25	139
75 & Up	81	517
Total (55 & Up)	2,219	14,005
Average Rate:	0.1584	

Active Tier 1 Regular Group Members Who Became Early Service Retirees During Calendar Year 2025

Male		
Age	Retirements	Exposure
55	63	851
56	36	782
57	40	719
58	32	665
59	40	690
Total	211	3,707
Average Rate:	0.0569	

Female		
Age	Retirements	Exposure
55	63	1,506
56	72	1,392
57	49	1,435
58	58	1,468
59	55	1,494
Total	297	7,295
Average Rate:	0.0407	

Active Tier 2 Regular Group Members Who Became Age and Service Retirees During Calendar Year 2025 (Retirement with Benefit Beginning Immediately)

Male		
Age	Retirements	Exposure
Under 62	-	-
63	1	-
64	-	-
65	1	-
66	-	-
67	23	98
68	20	91
69	11	74
70	14	67
71	12	62
72	9	44
73	6	46
74	8	35
75 & Up	34	145
Total (62 & Up)	139	662
Average Rate:	0.2100	

Female		
Age	Retirements	Exposure
Under 62	-	-
63	-	-
64	-	-
65	-	-
66	1	-
67	52	164
68	21	101
69	18	90
70	11	59
71	10	55
72	6	40
73	2	29
74	3	26
75 & Up	16	85
Total (62 & Up)	140	649
Average Rate:	0.2157	

Active Tier 2 Regular Group Members Who Became Early Service Retirees During Calendar Year 2025

Male		
Age	Retirements	Exposure
62	15	167
63	11	165
64	17	188
65	22	150
66	24	121
Total	89	791
Average Rate:	0.1125	

Female		
Age	Retirements	Exposure
62	24	362
63	17	284
64	22	273
65	46	216
66	26	177
Total	135	1,312
Average Rate:	0.1029	

Active Tier 1 SLEP Group Members Who Became Age and Service Retirees During Calendar Year 2025 (Retirement with Benefit Beginning Immediately)

Male		
Age	Retirements	Exposure
Under 50	-	-
50	24	67
51	7	38
52	12	42
53	5	32
54	5	39
55	6	25
56	8	23
57	3	25
58	4	11
59	6	16
60	5	16
61	2	9
62	2	8
63	2	6
64	-	4
65	4	9
66	1	6
67	3	5
68	1	3
69	-	1
70	-	1
71	-	-
72	-	1
73	-	-
74	-	-
75 & Up	-	-
Total (50 & Up)	100	387
Average Rate:	0.2584	

Female		
Age	Retirements	Exposure
Under 50	-	-
50	7	16
51	3	7
52	2	11
53	1	5
54	1	4
55	1	3
56	2	3
57	1	3
58	-	1
59	-	2
60	-	4
61	-	4
62	-	1
63	1	3
64	2	3
65	-	-
66	1	1
67	2	3
68	-	-
69	-	1
70	-	-
71	-	-
72	-	-
73	-	-
74	-	-
75 & Up	-	-
Total (50 & Up)	24	75
Average Rate:	0.3200	

Active Tier 2 SLEP Group Members Who Became Age and Service Retirees During Calendar Year 2025 (Retirement with Benefit Beginning Immediately)

Male		
Age	Retirements	Exposure
Under 55	-	-
55	-	5
56	1	4
57	-	6
58	-	1
59	-	4
60	-	3
61	1	3
62	2	3
63	-	3
64	-	2
65	3	2
66	-	1
67	-	1
68	-	1
69	1	2
70	-	1
71	1	3
72	-	-
73	-	-
74	-	-
75 & Up	-	1
Total (55 & Up)	9	46
Average Rate:	0.1957	

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

Active Tier 2 SLEP Group Members Who Became Early Service Retirees During Calendar Year 2025

Male		
Age	Retirements	Exposure
50	-	8
51	-	6
52	-	7
53	-	6
54	-	8
Total	-	35
Average Rate:	-	

Female		
Age	Retirements	Exposure
50	-	1
51	-	2
52	-	4
53	-	4
54	-	1
Total	-	12
Average Rate:	-	

Active ECO Group Members Who Became Age and Service Retirees During Calendar Year 2025 (Retirement with Benefit Beginning Immediately)

Male		
Age	Retirements	Exposure
Under 55	-	-
55	1	1
56	-	1
57	-	-
58	-	2
59	-	2
60	-	1
61	-	-
62	-	3
63	1	4
64	-	1
65	-	-
66	-	2
67	-	1
68	-	-
69	-	-
70	-	-
71	-	2
72	-	1
73	-	-
74	-	-
75 & Up	-	1
Total (55 & Up)	2	22
Average Rate:	0.0909	

Female		
Age	Retirements	Exposure
Under 55	-	-
55	-	3
56	-	-
57	-	-
58	-	-
59	-	1
60	2	4
61	-	1
62	-	2
63	-	-
64	-	1
65	-	-
66	-	-
67	1	2
68	-	2
69	-	-
70	-	-
71	-	-
72	-	-
73	-	-
74	-	-
75 & Up	1	1
Total (55 & Up)	4	17
Average Rate:	0.2353	

Active ECO SLEP Group Members Who Became Age and Service Retirees During Calendar Year 2025 (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	-	-
74	-	1
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

Tier 1 Regular Group Members Who Became Disability Retirees During Calendar Year 2025

Male		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	39
35-39	1	927
40-44	4	2,710
45-49	8	3,592
50-54	18	4,195
55-59	12	4,677
60-64	9	4,143
65-69	3	2,084
70-74	2	786
75 and Over	-	483
Totals	57	23,636
Average Rate:	0.0024	

Female		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	-
25-29	-	5
30-34	-	49
35-39	1	974
40-44	2	3,225
45-49	7	5,020
50-54	9	6,475
55-59	17	8,681
60-64	17	9,075
65-69	3	4,609
70-74	-	1,309
75 and Over	-	643
Totals	56	40,065
Average Rate:	0.0014	

* 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 2025

Male		
Age	Disabilities*	Exposure
Under 20	-	155
20-24	1	3,349
25-29	3	6,087
30-34	1	6,455
35-39	2	6,142
40-44	2	4,701
45-49	8	3,693
50-54	4	3,255
55-59	11	3,310
60-64	14	3,337
65-69	3	2,123
70-74	4	1,003
75 and Over	-	499
Totals	53	44,109
Average Rate:	0.0012	

Female		
Age	Disabilities*	Exposure
Under 20	-	182
20-24	3	4,790
25-29	4	9,292
30-34	5	10,175
35-39	8	11,027
40-44	8	10,590
45-49	11	9,534
50-54	11	8,465
55-59	16	7,528
60-64	10	5,601
65-69	4	2,600
70-74	3	931
75 and Over	3	387
Totals	86	81,102
Average Rate:	0.0011	

* 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 2025

Male		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	-
35-39	-	39
40-44	2	311
45-49	-	407
50-54	1	276
55-59	-	153
60-64	-	46
65-69	-	24
70-74	-	-
75 and Over	-	-
Totals	3	1,256
Average Rate:	0.0024	

Female		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	-
35-39	-	5
40-44	-	45
45-49	-	70
50-54	-	53
55-59	-	20
60-64	-	15
65-69	-	5
70-74	-	-
75 and Over	-	-
Totals	-	213
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 2025

Male		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	128
25-29	1	447
30-34	-	586
35-39	-	504
40-44	1	306
45-49	1	181
50-54	1	94
55-59	-	81
60-64	-	39
65-69	-	13
70-74	-	3
75 and Over	-	1
Totals	4	2,383
Average Rate:	0.0017	

Female		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	28
25-29	1	81
30-34	-	79
35-39	-	80
40-44	-	50
45-49	-	32
50-54	1	22
55-59	-	14
60-64	-	3
65-69	-	1
70-74	-	-
75 and Over	-	-
Totals	2	390
Average Rate:	0.0051	

* 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 2025

Male		
Age	Disabilities	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	-
35-39	-	1
40-44	-	-
45-49	-	4
50-54	-	4
55-59	-	6
60-64	-	10
65-69	-	3
70-74	-	3
75 and Over	-	1
Totals	-	32
Average Rate:	-	

Female		
Age	Disabilities	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	-
35-39	-	-
40-44	-	-
45-49	-	-
50-54	-	3
55-59	-	4
60-64	-	8
65-69	-	4
70-74	-	-
75 and Over	-	1
Totals	-	20
Average Rate:	-	

WITHDRAWAL EXPERIENCE

Tier 1 Regular Group Members Who Left Active Status During Calendar Year 2025 with Eight or More Years of Service

Male		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	34
35-39	30	795
40-44	58	2,381
45-49	77	3,221
50-54	97	3,698
55 & Over	170	170
Total	432	10,299
Average Rate:	0.0419	

Female		
Age	Withdrawals	Exposure
25-29	-	1
30-34	-	14
35-39	25	649
40-44	108	2,367
45-49	127	3,816
50-54	189	5,323
55 & Over	410	410
Total	859	12,580
Average Rate:	0.0683	

Tier 2 Regular Group Members Who Left Active Status During Calendar Year 2025 with Ten or More Years of Service

Male		
Age	Withdrawals	Exposure
25-29	2	21
30-34	31	572
35-39	55	1,315
40-44	42	1,012
45-49	28	743
50-54	20	648
55-59	28	630
60-61	17	276
62 & Over	32	32
Total	255	5,249
Average Rate:	0.0486	

Female		
Age	Withdrawals	Exposure
25-29	-	14
30-34	36	401
35-39	59	1,296
40-44	54	1,149
45-49	57	1,215
50-54	63	1,551
55-59	77	1,707
60-61	38	632
62 & Over	60	60
Total	444	8,025
Average Rate:	0.0553	

**Tier 1 SLEP Group Members Who Left Active Status
During Calendar Year 2025
with Seven or More Years of Service**

Male		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	2	39
40-44	7	306
45-49	7	403
50-54	3	54
55 & Over	1	48
Total	20	850
Average Rate:	0.0235	

Female		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	-	5
40-44	1	45
45-49	2	70
50-54	-	9
55 & Over	-	8
Total	3	137
Average Rate:	0.0219	

**Tier 2 SLEP Group Members Who Left Active Status
During Calendar Year 2025
with Seven or More Years of Service**

Male		
Age	Withdrawals	Exposure
25-29	-	14
30-34	7	170
35-39	8	267
40-44	6	179
45-49	4	107
50-54	1	12
55 & Over	1	16
Total	27	765
Average Rate:	0.0353	

Female		
Age	Withdrawals	Exposure
25-29	1	3
30-34	-	19
35-39	1	41
40-44	-	30
45-49	1	16
50-54	-	1
55 & Over	1	1
Total	4	111
Average Rate:	0.0360	

ECO Group Members Who Left Active Status During Calendar Year 2025 with Eight or More Years of Service

Male		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	-	-
40-44	-	-
45-49	-	4
50-54	-	4
55 & Over	2	2
Total	2	10
Average Rate:	0.2000	

Female		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	-	-
40-44	-	-
45-49	-	-
50-54	-	3
55 & Over	1	1
Total	1	4
Average Rate:	0.2500	

**Tier 1 Regular Group Members Who Left Active Status
with No Monthly Benefit
During Calendar Year 2025
(Non-Vested Separations)**

Male		
Service Index	Withdrawals	Exposure
1	70	315
2	65	503
3	70	551
4	62	519
5	36	356
6	30	326
7	32	341
8	19	216
9	17	138
10	11	134
11	12	163
12	17	169
13	15	155
14	14	237
15	25	498
16	30	655
17	31	820
18	35	866
19	25	783
20	27	762
21	22	610
22	22	553
23	10	475
24	21	501
25	15	533
26	15	509
27	11	403
28	20	309
29	7	250
30 and Over	30	606
Totals (Less Than or Equal to 8 Years of Service)	384	3,127
Average Rate	0.1228	

Female		
Service Index	Withdrawals	Exposure
1	143	659
2	186	1,124
3	145	1,091
4	115	993
5	70	682
6	73	704
7	86	779
8	64	563
9	54	382
10	56	363
11	43	427
12	27	350
13	37	391
14	43	397
15	56	683
16	61	840
17	67	940
18	73	1,130
19	43	988
20	41	789
21	35	664
22	27	582
23	26	451
24	36	530
25	31	514
26	19	456
27	17	350
28	13	266
29	10	193
30 and Over	44	484
Totals (Less Than or Equal to 8 Years of Service)	882	6,595
Average Rate	0.1337	

**Tier 2 Regular Group Members Who Left Active Status
with No Monthly Benefit
During Calendar Year 2025
(Non-Vested Separations)**

Male		
Service Index	Withdrawals	Exposure
1	960	4,713
2	1,306	7,419
3	811	6,054
4	460	4,821
5	252	2,918
6	202	2,568
7	186	2,705
8	126	2,369
9	83	2,044
10	77	1,828
11	78	1,491
12	84	1,339
13	41	1,067
14	31	899
15	14	371
16	1	13
17	1	7
18	1	6
19	3	8
20	-	5
21	-	1
22	-	1
23	-	1
24	-	3
25	-	1
26	-	2
27	-	-
28	-	-
29	-	-
30 and Over	1	2
Totals (Less Than or Equal to 10 Years of Service)	4,463	37,439
Average Rate	0.1192	

Female		
Service Index	Withdrawals	Exposure
1	2,087	9,784
2	2,571	14,773
3	1,490	11,622
4	959	9,055
5	509	5,277
6	413	4,925
7	342	4,886
8	277	4,277
9	208	3,585
10	141	2,992
11	169	2,479
12	121	2,120
13	75	1,671
14	64	1,181
15	12	453
16	-	21
17	-	6
18	1	5
19	1	10
20	1	7
21	-	2
22	-	2
23	-	-
24	-	1
25	-	-
26	-	3
27	-	-
28	-	2
29	-	-
30 and Over	-	2
Totals (Less Than or Equal to 10 Years of Service)	8,997	71,176
Average Rate	0.1264	

**Tier 1 SLEP Group Members Who Left Active Status
with No Monthly Benefit
During Calendar Year 2025
(Non-Vested Separations)**

Male		
Service Index	Withdrawals	Exposure
1	-	2
2	-	2
3	-	2
4	-	4
5	-	3
6	-	3
7	1	4
8	-	2
9	-	1
10	1	5
11	-	5
12	-	6
13	-	4
14	-	3
15	-	27
16	2	54
17	3	95
18	1	130
19	2	100
20	2	91
21	3	77
22	2	62
23	-	46
24	1	45
25	1	35
26	1	22
27	-	19
28	-	9
29	-	10
30 and Over	1	3
Totals (Less Than or Equal to 7 Years of Service)	1	20
Average Rate	0.0500	

Female		
Service Index	Withdrawals	Exposure
1	1	1
2	-	-
3	-	-
4	-	-
5	-	-
6	-	-
7	-	-
8	-	-
9	-	-
10	-	-
11	-	-
12	-	-
13	-	-
14	-	1
15	-	5
16	-	15
17	-	15
18	-	22
19	-	15
20	-	9
21	3	14
22	-	11
23	-	8
24	-	9
25	-	6
26	-	2
27	-	5
28	-	-
29	-	-
30 and Over	-	-
Totals (Less Than or Equal to 7 Years of Service)	1	1
Average Rate	1.0000	

Tier 2 SLEP Group Members Who Left Active Status with No Monthly Benefit During Calendar Year 2025 (Non-Vested Separations)

Male		
Service Index	Withdrawals	Exposure
1	28	162
2	44	293
3	30	296
4	26	289
5	14	173
6	17	159
7	10	170
8	6	136
9	1	123
10	5	115
11	5	83
12	2	93
13	3	68
14	2	65
15	1	34
16	-	5
17	-	14
18	1	7
19	-	6
20	-	6
21	-	3
22	1	2
23	-	1
24	-	1
25	-	1
26	-	1
27	-	-
28	-	1
29	-	-
30 and Over	-	-
Totals (Less Than or Equal to 7 Years of Service)	169	1,542
Average Rate	0.1096	

Female		
Service Index	Withdrawals	Exposure
1	7	25
2	10	61
3	6	40
4	2	42
5	5	40
6	1	27
7	2	28
8	-	19
9	-	16
10	2	17
11	-	8
12	-	14
13	-	9
14	-	12
15	1	5
16	-	2
17	-	1
18	-	2
19	1	1
20	-	2
21	-	-
22	-	-
23	-	-
24	-	1
25	-	-
26	-	-
27	-	1
28	-	1
29	-	-
30 and Over	-	-
Totals (Less Than or Equal to 7 Years of Service)	33	263
Average Rate	0.1255	

**ECO Group Members Who Left Active Status
with No Monthly Benefit
During Calendar Year 2025
(Non-Vested Separations)**

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

MORTALITY EXPERIENCE

Active Members Deaths During Calendar Year 2025

Male		
Age	Deaths	Exposure
Under 20	-	155
20-24	1	3,477
25-29	3	6,534
30-34	5	7,080
35-39	7	7,613
40-44	8	8,028
45-49	10	7,877
50-54	16	7,824
55-59	27	8,227
60-64	22	7,575
65-69	22	4,247
70-74	11	1,795
75 and Over	14	984
Totals	146	71,416
Average Rate:	0.0020	

Female		
Age	Deaths	Exposure
Under 20	-	182
20-24	1	4,818
25-29	1	9,378
30-34	4	10,303
35-39	2	12,086
40-44	9	13,910
45-49	7	14,656
50-54	19	15,018
55-59	26	16,247
60-64	32	14,702
65-69	24	7,219
70-74	16	2,240
75 and Over	6	1,031
Totals	147	121,790
Average Rate:	0.0012	

Retired Members Deaths During Calendar Year 2025

Male		
Age	Deaths	Exposure
Under 55	-	343
55-59	22	2,331
60-64	64	6,086
65-69	162	10,148
70-74	275	10,548
75-79	377	7,826
80-84	337	4,387
85-89	343	2,282
90-94	200	853
95-99	75	209
100-104	10	24
105 & Over	-	-
Totals	1,865	45,037
Actual Average Rate	0.0414	
Expected Average Rate	0.0368	

Female		
Age	Deaths	Exposure
Under 55	1	72
55-59	10	3,334
60-64	86	12,053
65-69	169	21,665
70-74	358	22,487
75-79	452	17,237
80-84	576	10,673
85-89	596	5,971
90-94	566	2,856
95-99	285	969
100-104	50	135
105 & Over	6	8
Totals	3,155	97,460
Actual Average Rate	0.0324	
Expected Average Rate	0.0274	

SALARY EXPERIENCE

Salary Increases by Age During Calendar Year 2025*

Age Group Beginning of Year	Pay Increase During the Next Year		
	Regular	SLEP	ECO
20-24	10.68 %	18.90 %	0.00 %
25-29	8.47 %	17.97 %	0.00 %
30-34	7.32 %	17.42 %	0.00 %
35-39	7.15 %	13.29 %	0.00 %
40-44	6.53 %	8.28 %	0.00 %
45-49	6.25 %	6.68 %	4.03 %
50-54	5.92 %	7.39 %	(1.16)%
55-59	5.64 %	9.02 %	2.25 %
60-64	5.36 %	7.29 %	2.95 %
65-69	4.80 %	5.31 %	(2.43)%
70-74	4.73 %	5.44 %	10.70 %
75 & Over	4.81 %	2.09 %	0.00 %
Averages:			
Expected	2.95 %	4.46 %	3.02 %
Actual	6.08 %	12.49 %	2.73 %

* 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 2025

Service Index	Pay Increase During the Next Year		
	Regular	SLEP	ECO
1	19.45 %	25.47 %	0.00 %
2	15.49 %	16.61 %	0.00 %
3	10.03 %	16.05 %	0.00 %
4	8.32 %	13.93 %	(1.61)%
5	8.21 %	14.24 %	0.00 %
6	8.25 %	15.38 %	0.00 %
7	7.59 %	11.37 %	0.00 %
8	7.64 %	11.85 %	0.00 %
9	7.00 %	10.49 %	0.00 %
10	6.91 %	8.83 %	(9.33)%
11	6.67 %	8.75 %	(4.58)%
12	6.05 %	8.61 %	0.00 %
13	6.20 %	9.23 %	0.00 %
14	6.00 %	6.37 %	5.28 %
15	5.90 %	6.47 %	1.60 %
16	5.86 %	5.60 %	(4.22)%
17	5.82 %	7.72 %	(1.83)%
18	5.53 %	3.83 %	3.51 %
19	5.43 %	3.03 %	(1.88)%
20	5.50 %	5.41 %	0.00 %
21	5.08 %	4.34 %	7.10 %
22	5.43 %	6.80 %	5.23 %
23	5.88 %	6.85 %	8.00 %
24	4.77 %	6.60 %	0.94 %
25	5.24 %	7.06 %	1.51 %
26	4.69 %	6.59 %	4.23 %
27	4.51 %	5.18 %	0.00 %
28	4.11 %	1.72 %	(4.19)%
29	4.59 %	7.59 %	27.62 %
30	4.25 %	5.25 %	0.00 %
31	5.12 %	5.05 %	1.48 %
32	4.57 %	12.78 %	(4.22)%
33	4.29 %	8.64 %	57.34 %
34	5.00 %	9.64 %	0.00 %
35	4.64 %	19.24 %	0.00 %
36	5.01 %	3.95 %	0.00 %
37	4.02 %	9.22 %	0.00 %
38	4.35 %	13.79 %	0.00 %
39	5.29 %	0.00 %	0.00 %
40	5.19 %	0.00 %	0.00 %
Averages:			
Expected	4.55 %	4.46 %	3.10 %
Actual	8.03 %	12.49 %	2.60 %



April 10, 2026

Mr. Mark Nannini
Chief Financial Officer
Illinois Municipal Retirement Fund
800 Commerce Dr
Oak Brook, Illinois 60523-2196

Dear Mr. Nannini:

Enclosed are 12 copies of the Gain/Loss Analysis of Financial Experience Among Active Members during the period of January 1, 2025 to December 31, 2025 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". The signature is written in a cursive, flowing style.

Francois Pieterse, ASA, FCA, MAAA

FP:sc
Enclosures

cc: Sharon Brown, IMRF