



# Registers of Deeds' Supplemental Pension Fund of North Carolina

Principal Results of Actuarial Valuation as of December 31, 2021

October 27, 2022, Board of Trustees Meeting

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# Valuation results

## Summary of results

### Inputs

Membership Data  
Asset Data  
Benefit Provisions  
Assumptions  
Funding Methodology



### Results

Actuarial Value of Assets  
Actuarial Accrued Liability  
Net Actuarial Gain or Loss  
Funded Ratio  
Employer Contributions  
Benefit Enhancement  
Additional Disclosures  
Projections

The table below provides a summary of the results developed in this valuation compared to the prior valuation.

Valuation Results as of	12/31/2021	12/31/2020
Active Members		
Number*	100	100
Active Deferred*	1	1
Reported Compensation	\$ 7,414,958	\$ 6,950,372
Valuation Compensation**	\$ 7,904,484	\$ 7,397,082
Retired Members and Survivors of Deceased Members Currently Receiving Benefits		
Number	103	98
Annual Allowances	\$ 1,852,650	\$ 1,762,650
Assets		
Actuarial Value (AVA)	\$ 53,061,996	\$ 52,146,862
Market Value	\$ 52,740,361	\$ 54,335,380
Actuarial Accrued Liability (AAL)	\$ 33,768,153	\$ 33,840,219
Unfunded Accrued Liability (AAL-AVA)	\$ (19,293,843)	\$ (18,306,643)
Funded Ratio (AVA/AAL)***	157.1%	154.1%

• As of the valuation date, there were 100 members serving as RODs. One former Register of Deeds is an active employee in the Local Governmental Employees' Retirement System.

\*\* The Funded Ratio on a Market Value of Assets basis is 156.2% and 160.6% at December 31, 2021 and 2020.

A detailed summary of the membership data used in this valuation is provided in Section 3 and Appendix B.

RODSPF continues to be a very well funded plan.

Actual contributions to support the Fund are equal to 1.5% of the monthly receipts collected pursuant to Article 1 of Chapter 161 of the General Statutes (about \$1.2 million for calendar year 2021). This level of funding has resulted in the high funded ratio of this plan.

The increase in the funded ratio as of December 31, 2021 is primarily due to contributions that were in excess of the actuarially determined employer contribution for the year.

# Valuation results

## Employer contributions

### Inputs

Membership Data  
Asset Data  
Benefit Provisions  
Assumptions  
Funding Methodology



### Results

Actuarial Value of Assets  
Actuarial Accrued Liability  
Net Actuarial Gain or Loss  
Funded Ratio  
**Employer Contributions**  
Benefit Enhancement  
Additional Disclosures  
Projections ns

The table below provides a summary of the Actuarially Determined Employer Contribution (ADEC) for FYE June 30, 2024 and 2023.

Contributions for Fiscal Year Ending	6/30/2024	6/30/2023
Actuarially Determined Employer Contribution:		
Normal Cost	\$ 1,263,263	\$ 1,221,032
Accrued Liability	<u>(1,263,263)</u>	<u>(1,221,032)</u>
Total	\$ 0	\$ 0
Liquidation Period	21 Years	20 Years

A detailed summary of the membership data used in this valuation is provided in Section 3 and Appendix B.

If the actuarially determined employer contribution (ADEC) is based on 12-year amortization of the unfunded accrued liability, the ADEC is less than \$0, which is not a permissible result.

Therefore, the accrued liability contribution has been set such that the total employer ADEC equals \$0.

# ASOP 27/35 disclosures

ASOPs 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions selected by the plan sponsor do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement. In the case of the plan sponsor's selection of expected return on assets ("EROA"), the signing actuaries have used economic information and tools provided by Buck's Financial Risk Management ("FRM") practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Buck's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. It is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. It takes into account the duration (horizon) of investment and the target allocation of assets in the portfolio to various asset classes. Based on the actuary's analysis, including consistency with other assumptions used in the valuation and the percentiles generated by the spreadsheet described above, the actuary believes the EROA, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

# ASOP 56 disclosure

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the Plan using data and assumptions as of the measurement date under the accounting rules specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable accounting rules to the liabilities derived and other inputs, such as Plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other accounting outputs and the internal model are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Buck also reviews the third-party model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable accounting rules as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked and reviewed by multiple experts within the company who are familiar with the details of the required changes.

# Certification

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: fund experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law. Such changes in law may include additional costs resulting from future legislated benefit improvements or cost-of-living pension increases or supplements, which are not anticipated in the actuarial valuation. Because of limited scope, Buck performed no analysis of the potential range of such future differences, except for some limited analysis in financial projections or required disclosure information.

Results prior to December 31, 2021 were provided by the prior consulting actuary.

This report was prepared under our supervision and in accordance with all applicable Actuarial Standards of Practice. We are Fellows of the Society of Actuaries, Enrolled Actuaries, Members of the American Academy of Actuaries, and Fellows of the Conference of Consulting Actuaries. We meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. We are available to discuss this report with you at your convenience

Michael Ribble, FSA, EA, MAAA, FCA

Elizabeth Wiley, FSA, EA, MAAA, FCA





# **Registers of Deeds' Supplemental Pension Fund**

Report on the Actuarial Valuation  
Prepared as of December 31, 2021

October 2022





110 West Berry Street  
Suite 1300  
Fort Wayne, IN 46802

October 14, 2022

Board of Trustees  
North Carolina Local Governmental  
Employees' Retirement System  
3200 Atlantic Avenue  
Raleigh, NC 27604

Members of the Board:

We submit herewith our report on the actuarial valuation of the Registers of Deeds' Supplemental Pension Fund (referred to as "RODSPF" or the "Fund"), prepared as of December 31, 2021. The report has been prepared in accordance with North Carolina General Statute 161-50. Information contained in our report for plan years from December 31, 2017, to December 31, 2021, is based on valuations performed by the prior actuarial firm.

The primary purpose of the valuation report is to determine the required employer contribution rates, to describe the current financial condition of the Fund, and to analyze changes in such condition. In addition, the report provides information that the Office of the State Controller (OSC) requires for its Annual Comprehensive Financial Report, and it summarizes census data. Use of this report for any other purposes or by anyone other than OSC and its auditors, or North Carolina Retirement Systems Division and Department of State Treasurer staff may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. The attached pages should not be provided without a copy of this cover letter. Because of the risk of misinterpretation of actuarial results, you should ask Buck Global, LLC (Buck) to review any statement you wish to make on the results contained in this report. Buck will not accept any liability for any such statement made without prior review.

The valuation is based upon membership data and financial information as furnished by the Retirement Systems Division and the Financial Operations Division and as summarized in this report. Although we reviewed for reasonableness and consistency with the prior valuation, these elements have not been audited by Buck and we cannot certify as to the accuracy and completeness of the data supplied. Sometimes assumptions are made by Buck to interpret membership data that is imperfect. The valuation is also based on benefit and contribution provisions as presented in this report. If you have reason to believe that the plan provisions are incorrectly described that important plan provisions relevant to this valuation are not described, or that conditions have changed since the calculations were made, you should contact the authors of this actuarial report prior to relying on this information.

The valuation is further based on the actuarial valuation assumptions, approved by the Board of Trustees, as presented in this report. We believe that these assumptions are reasonable and

comply with the Actuarial Standards of Practice (“ASOPs”) 27 and 35 and the requirements of Governmental Accounting Standards Board (GASB) Statement No. 67. We prepared this valuation in accordance with the requirements of this standard and in accordance with all applicable ASOPs.

The assumptions used for the December 31, 2021, actuarial valuation are based on the experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021. All assumptions other than the investment return assumption (i.e., the valuation interest rate) are discussed annually with the appropriate parties, and actuarial gain/loss experience is reviewed during each valuation, to see if any changes are needed. The economic assumptions with respect to investment yield, salary increase, and inflation have been based upon a review of the existing portfolio structure as well as recent and anticipated experience. All assumptions represent an estimate of future experience.

ASOPs 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary’s determination that the assumptions selected by the plan sponsor do not significantly conflict with what, in the actuary’s professional judgment, are reasonable for the purpose of the measurement. In the case of the Board’s selection of the investment return assumption, the signing actuaries have used economic information and tools provided by Buck’s Financial Risk Management (“FRM”) practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Buck’s Capital Markets Assumptions (“CMA”) that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. It is intended to suggest possible reasonable ranges for the investment return assumption without attempting to predict or select a specific best estimate rate of return. It takes into account the duration (horizon) of investment and the target allocation of assets in the portfolio to various asset classes. Based on the actuaries’ analysis, including consistency with other assumptions used in the valuation the percentiles generated by the spreadsheet described above and review of actuarial gain/loss experience, the actuaries believe the assumptions, in the actuaries’ professional judgment, are reasonable for the purpose of the measurement.

Where presented, references to “funded ratio” and “unfunded accrued liability” typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented may be appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e. purchase annuities) for a portion or all of its liabilities. In various places in the report the results also show funded ratios and unfunded liabilities based upon varying sets of assumptions as well as market values of assets as that is required for certain disclosure information required per accounting rules or statutes. Where this has been done it has been clearly indicated.

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. In addition to the spreadsheet model discussed above, Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the Plan using data and assumptions as of the measurement date under the accounting rules specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable accounting rules to the liabilities derived and other inputs, such as Plan assets and contributions, to generate many of the exhibits found in this report. Buck has an

extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other accounting outputs and the internal model are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Buck also reviews the third-party model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable accounting rules as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked and reviewed by multiple experts within the company who are familiar with the details of the required changes.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: fund experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law. Such changes in law may include additional costs resulting from future legislated benefit improvements or cost-of-living pension increases or supplements, which are not anticipated in the actuarial valuation. Because of limited scope, Buck performed no analysis of the potential range of such future differences, except for some limited analysis in financial projections or required disclosure information.

This report was prepared under our supervision and in accordance with all applicable Actuarial Standards of Practice. We are Fellows of the Society of Actuaries, Enrolled Actuaries, Members of the American Academy of Actuaries, and Fellows of the Conference of Consulting Actuaries. We meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. We are available to discuss this report with you at your convenience.

Respectfully submitted,

Buck Global, LLC (Buck)



Michael A. Ribble, FSA, EA, MAAA, FCA  
Principal, Retirement Actuary



Elizabeth A. Wiley, FSA, EA, MAAA, FCA  
Senior Consultant, Retirement Actuary

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# Section 1: Principal Results

This report, prepared as of December 31, 2021, presents the results of the actuarial valuation of the system. For convenience of reference, the principal results of the valuation and a comparison with the results of the previous valuation are summarized below.

**Table 1: Summary of Principal Results**

Valuation Results as of	12/31/2021	12/31/2020
Active Members		
Number*	100	100
Active Deferred*	1	1
Reported Compensation	\$ 7,414,958	\$ 6,950,372
Valuation Compensation**	\$ 7,904,484	\$ 7,397,082
Retired Members and Survivors of Deceased Members Currently Receiving Benefits		
Number	103	98
Annual Allowances	\$ 1,852,650	\$ 1,762,650
Assets		
Actuarial Value (AVA)	\$ 53,061,996	\$ 52,146,862
Market Value	\$ 52,740,361	\$ 54,335,380
Actuarial Accrued Liability (AAL)	\$ 33,768,153	\$ 33,840,219
Unfunded Accrued Liability (AAL-AVA)	\$ (19,293,843)	\$ (18,306,643)
Funded Ratio (AVA/AAL)***	157.1%	154.1%
<b>Contributions for Fiscal Year Ending</b>	<b>6/30/2024</b>	<b>6/30/2023</b>
Actuarially Determined Employer Contribution:		
Normal Cost	\$ 1,263,263	\$ 1,221,032
Accrued Liability****	<u>(1,263,263)</u>	<u>(1,221,032)</u>
Total	\$ 0	\$ 0
Liquidation Period	21 Years	20 Years

\* As of the valuation date, there were 100 members serving as registers of deeds. One former register of deeds is an active employee in the Local Governmental Employees' Retirement System (LGERS) and consequently ineligible to receive a benefit from the RODSPF until retirement from LGERS.

\*\* Reported compensation adjusted to reflect the assumed rate of pay increase prior to the valuation date.

\*\*\* The Funded Ratio on a Market Value of Assets basis is 156.2% at December 31, 2021.

\*\*\*\* If the actuarially determined employer contribution (ADEC) is based on 12-year amortization of the unfunded accrued liability, the ADEC is less than \$0, which is not a permissible result. Therefore, the accrued liability contribution has been set such that the total employer ADEC equals \$0.

## Section 1: Principal Results (continued)

- Tables summarizing the membership of the Fund as of the valuation date are shown in Section 2.
- An allocation of investments by category is shown in Section 3.
- Comments on the valuation results are provided in Section 4.
- Comments on the experience and actuarial gains/losses during the valuation year are provided in Section 5.
- Accounting information to be disclosed in the financial statements of the Fund and the employer is provided in Section 6.
- Comments on risks to the fund are provided in Section 7.
- Appendix A presents a summary of the results of the valuation, including present and prospective assets and liabilities of the Fund as of December 31, 2021.
- Appendix B presents the development of the actuarial value of assets.
- Appendix C outlines the full set of actuarial assumptions and methods employed.
- Appendix D gives a summary of the benefit and contribution provisions of the Fund.
- Appendix E provides the projection of cash flows used to determine the discount rate under GASB Statement No. 67.
- Appendix F provides detailed tabulations of the membership of the Fund as of the valuation date.

## Section 2: Membership Data

Data regarding the membership of the system for use as a basis for the valuation were furnished by the System's office. The following tables summarize the membership of the system as of December 31, 2021 upon which the valuation was based.

**Table 2: Active Member Data**

Group	Member Count*	Average Age	Average Service	Reported Compensation
Males	24	54.66	16.24	\$ 2,055,377
Females	77	57.36	20.42	5,359,581
Total	101	56.72	19.43	\$ 7,414,958

\* As of the valuation date, there were 100 members serving as registers of deeds. One former register of deeds is an active employee in the Local Governmental Employees' Retirement System (LGERS) and consequently ineligible to receive a benefit under the RODSPF until retirement from LGERS.

**Table 3: Data for Members Currently Receiving Benefits**

Group	Member Count	Average Age	Annual Retirement Allowances
Males	14	73.23	\$ 252,000
Females	89	73.12	1,600,650
Total	103	73.13	\$ 1,852,650

# Section 3: Asset Allocation

The following table shows an allocation of investments by category for the Registers of Deeds' Supplemental Pension Fund as of December 31, 2021.

**Table 4: Allocation of Investments by Category for the Registers of Deeds' Supplemental Pension Fund as of December 31, 2021**

Cash and Receivables	0.0%
Fixed Income (LTIF)	99.9%
Public Equity	0.0%
Other*	<u>0.1%</u>
Total	100.0%

\* Real Estate, Alternatives, Inflation and Credit.



## Section 4: Valuation Comments

Appendix A of this report presents a summary of the results of the valuation, including present and prospective assets and liabilities of the Fund as of December 31, 2021.

The results of the valuation show that the Fund has total prospective liabilities of \$41,384,875 of which \$22,744,515 is for the prospective benefits payable on account of retired members currently receiving benefits and \$18,640,360 is for the prospective benefits payable on account of present active members. No terminated vested members were reported for this valuation. From these liabilities subtracting the present value of future normal cost contributions of \$7,616,722, leaves \$33,768,153 as the actuarial accrued liability (AAL). The Fund has present assets of \$53,061,996 resulting in an unfunded actuarial accrued liability (UAAL) equal to \$(19,293,843).

The valuation indicates that employer normal cost for the year totals \$1,263,263, which is the annual cost of benefits accruing in the current year under the actuarial funding method, and also includes the amount required for administrative expenses. The payment required to amortize the UAAL is \$(1,263,263), resulting in an actuarially determined contribution of \$0 for fiscal year ending June 30, 2024.

# Section 5: Reconciliation of Unfunded Actuarial Accrued Liability

The following table shows a detailed reconciliation of the change in unfunded accrued liability since the prior valuation.

**Table 5: Reconciliation of Change Unfunded Actuarial Accrued Liability Since the Prior Valuation (in millions)**

Unfunded Actuarial Accrued Liability (UAAL) as of 12/31/2020	\$ (18.3)
Normal Cost during 2021 (including Admin Expenses)	1.2
Reduction due to Actual Contributions during 2021	(1.2)
Interest on UAAL, Normal Cost, and Contributions	(0.5)
Asset (Gain)/Loss	(0.0)
Actuarial Accrued Liability (Gain)/Loss	(0.5)
Impact of Assumption Changes	<u>0.0</u>
Unfunded Actuarial Accrued Liability (UAAL) as of 12/31/2021	\$ (19.3)

**Commentary:** During 2021, demographic experience decreased the UAAL by \$0.5 million. Contributions in excess of the actuarially determined employer contribution for the year further decreased the UAAL by \$1.2 million.

## Section 6: Accounting Information

The section contains the accounting information for Governmental Accounting Standards Board (GASB) Statement No. 67 for fiscal year ending June 30, 2022 based on a valuation date of December 31, 2021.

The June 30, 2022 total pension liability presented in this section was determined by an actuarial valuation as of December 31, 2021, based on the assumptions, methods and plan provisions described in this report. The actuarial cost method used to develop the total pension liability is the Entry Age Normal Cost method, as required by GASB Statement No. 67.

GASB Statement No. 67 set forth certain items of information to be disclosed in the financial statements of the Plan. The tables below provide a distribution of the number of employees by type of membership.

**Table 6: Number of Active and Retired Participants as of December 31, 2021**

Group	Number
Retired members and survivors of deceased members currently receiving benefits	103
Terminated members and survivors of deceased members entitled to benefits but not yet receiving benefits	0
Active participants*	<u>101</u>
Total	204

\* As of the valuation date, there were 100 members serving as registers of deeds. One former register of deeds is an active employee in the Local Governmental Employees' Retirement System (LGERS) and consequently ineligible to receive a benefit under the RODSPF until retirement from LGERS.

## Section 6: Accounting Information (continued)

GASB Statement No. 67 set forth certain items of information to be disclosed in the financial statements of the Plan. The tables below provide the schedule of changes in Net Pension Liability (Asset).

**Table 7: Schedule of Changes in Net Pension Liability (Asset)**

Calculation as of	June 30, 2022
<b>Total Pension Liability</b>	
Service Cost	\$ 1,107,000
Interest	1,025,000
Changes of Benefit Terms	0
Difference between Expected and Actual Experience	(360,000)
Change of Assumptions	0
Benefit Payments, including Refund of Member Contributions	<u>(1,844,000)</u>
Net Change in Total Pension Liability	\$ (72,000)
Total Pension Liability - Beginning of Year	\$ 33,990,000
Total Pension Liability - End of Year	\$ 33,918,000
<b>Plan Fiduciary Net Position</b>	
Employer Contributions	\$ 1,146,000
Member Contributions	0
Net Investment Income	(5,334,000)
Benefit Payments, including Refund of Member Contributions	(1,844,000)
Administrative Expenses	(13,000)
Other	<u>0</u>
Net Change in Fiduciary Net Position	\$ (6,045,000)
Plan Fiduciary Net Position - Beginning of Year	\$ 53,203,000
Plan Fiduciary Net Position - End of Year	\$ 47,158,000

**Table 8: Net Pension Liability (Asset)**

Calculation as of	June 30, 2022	June 30, 2021
Total Pension Liability	\$ 33,918,000	\$ 33,990,000
Plan Fiduciary Net Position	<u>47,158,000</u>	<u>53,203,000</u>
Net Pension Liability (Asset)	\$ (13,240,000)	\$ (19,213,000)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	139.04%	156.53%

## Section 6: Accounting Information (continued)

The table below is the sensitivity of the net pension liability to changes in the discount rate.

**Table 9: Sensitivity of the Net Pension Liability (Asset) as of June 30, 2022 to Changes in the Discount Rate**

	1% Decrease	Current	1% Increase
Discount Rate	2.00%	3.00%	4.00%
Net Pension Liability (Asset)	(9,353,000)	(13,240,000)	(16,513,000)

The discount rate used to measure the total pension liability was 3.00%. The projection of cash flows used to determine the discount rate reflects actual contributions made through June 30, 2022, and assumes that System contributions will continue to follow the current funding policy. Investment earnings are based on actual returns through June 30, 2022, and on the assumed investment rate of return thereafter. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Please see Appendix E for additional detail.

The table below provides the methods and assumptions used to calculate the actuarially determined contribution rate.

**Table 10: Additional Information for GASB Statement No. 67**

Valuation Date	12/31/2021
Actuarial Cost Method	Entry Age
Amortization Method	Level dollar closed
Amortization Period	21 Years*
Asset Valuation Method	Asset returns in excess of or less than the expected return on market value of assets reflected over a five-year period (not greater than 120% of market value and not less than 80% of market value)
Actuarial Assumptions:	
Investment Rate of Return**	3.00%
Projected Salary Increases***	3.25% - 8.25%
**Includes Inflation of	2.50%
***Includes Inflation and Productivity of	3.25%
Cost-of-living Adjustments	N/A

\* If the actuarially determined employer contribution (ADEC) is based on 12-year amortization of the unfunded accrued liability, the ADEC is less than \$0, which is not a permissible result. Therefore, the accrued liability contribution has been set such that the total employer ADEC equals \$0.

## Section 7: Risk

Measuring pension obligations and actuarially determined contributions requires the use of assumptions regarding future economic and demographic experience. Whenever assumptions are made about future events, there is risk that actual experience will differ from expected. Actuarial valuations include the risk that actual future measurements will deviate from expected future measurements due to actual experience that is different than the actuarial assumptions. The primary areas of risk in this actuarial valuation are:

- Investment Risk – the potential that investment returns will be different than expected.
- Longevity and Other Demographic Risks – the potential that mortality or other demographic experience will be different than expected.
- Interest Rate Risk – To the extent market rates of interest affect the expected return on assets, there is a risk of change to the discount rate which determines the present value of liabilities and actuarial valuation results.
- Contribution Risk – The potential that actual contributions are different than the actuarially determined contributions.

Annual actuarial valuations are performed for RSD which re-measure the assets and liabilities and compute a new actuarially determined contribution. RSD also has experience studies performed every five years to analyze the discrepancies between actuarial assumptions and actual experience and determine if the actuarial assumptions need to be changed. Annual actuarial valuations and periodic experience studies are practical ways to monitor and reassess risk.

## Appendix A: Results of the Valuation

Valuation Results as of	12/31/2021
1. Present Value of Future Benefits	
a. Members Currently Receiving Benefits	\$ 22,744,515
b. Active Members	<u>18,640,360</u>
c. Total Present Value of Future Benefits	\$ 41,384,875
2. Present Value of Future Normal Contributions	\$ 7,616,722
3. Actuarial Accrued Liability (AAL): (1c) - (2)	\$ 33,768,153
4. Actuarial Value of Assets	<u>53,061,996</u>
5. Unfunded Accrued Liability (UAAL): (3) - (4)	\$ (19,293,843)

## Appendix B: Development of Actuarial Value of Assets

Asset Data as of	12/31/2021
Beginning of Year Market Value of Assets	\$ 54,335,380
Contributions	\$ 1,213,547
Benefit Payments	(1,863,456)
Net Cash Flow	\$ (649,909)
Expected Investment Return	\$ 1,620,385
Expected End of Year Market Value of Assets	\$ 55,305,856
End of Year Market Value of Assets	\$ 52,740,361
Excess of Market Value over Expected Market Value of Assets	\$ (2,565,495)
80% of 2021 Asset Gain/(Loss)	\$ (2,052,396)
60% of 2020 Asset Gain/(Loss)	1,149,438
40% of 2019 Asset Gain/(Loss)	953,854
20% of 2018 Asset Gain/(Loss)	(372,531)
Total Deferred Asset Gain/(Loss)	\$ (321,635)
Preliminary End of Year Actuarial Value of Assets	\$ 53,061,996
Final End of Year Actuarial Value of Assets (not less than 80% and not greater than 120% of Market Value)	\$ 53,061,996
Estimated Net Investment Return on Actuarial Value	3.02%
Estimated Net Investment Return on Market Value	(1.75%)

**Commentary:** The actuarial value of assets smooths investment gains/losses resulting in less volatility in the employer contribution. The asset valuation method recognizes asset returns in excess of or less than the expected return on the market value of assets over a five-year period.

Though the return on market value of assets was less than expected, the higher than expected market returns in 2019 and 2020 resulted in an actuarial value of asset return for calendar year 2021 of 3.02% and a recognized asset gain of \$0.01 million during 2021.



## Appendix C: Actuarial Assumptions and Methods

Assumptions are based on the experience investigation prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021 for use beginning with the December 31, 2020 annual actuarial valuation.

### Interest Rate

3.00% per annum, compounded annually.

### Inflation

2.50% per annum, compounded annually.

### Real Wage Growth

0.75% per annum.

### Payroll Growth:

3.25% per annum.

### Separations From Active Service

Representative values of the assumed rates of separation from active service are as follows:

Annual Rate of Withdrawal		
Service	Male	Female
0	.1100	.1100
1	.1750	.1750
2	.1500	.1550
3	.1250	.1300
4	.1050	.1150

Age	Withdrawal and Vesting*		Annual Rates of Base Mortality**		Disability	
	Male	Female	Male	Female	Male	Female
25	.1200	.1750	.00028	.00009	.0004	.0005
30	.0750	.1100	.00036	.00015	.0005	.0005
35	.0550	.0900	.00047	.00023	.0005	.0005
40	.0550	.0700	.00066	.00036	.0010	.0005
45	.0425	.0500	.00098	.00056	.0020	.0015
50	.0425	.0450	.00149	.00083	.0030	.0030
55	.0425	.0450	.00219	.00123	.0050	.0045
60	.0425	.0450	.00319	.00186	.0065	.0045
65			.00468	.00296		
69			.00646	.00442		

\* These rates apply only after five years of membership in the system.

\*\* Base mortality rates as of 2010.

## Appendix C: Actuarial Assumptions and Methods (continued)

### Retirements

Representative values of the assumed rates of retirement from active service are as follows:

Service - Males							
Age	5	10	15	20	25	30	35
50				0.030	0.055	0.400	0.400
55				0.030	0.055	0.250	0.250
60	0.080	0.070	0.070	0.075	0.200	0.225	0.225
65	0.250	0.250	0.275	0.325	0.300	0.300	0.300
70	0.200	0.250	0.200	0.275	0.300	0.300	0.300
75	0.250	0.200	0.300	0.275	0.300	0.300	0.300

Service - Females							
Age	5	10	15	20	25	30	35
50				0.035	0.050	0.450	0.450
55				0.050	0.055	0.300	0.300
60	0.080	0.090	0.070	0.100	0.250	0.250	0.250
65	0.250	0.250	0.350	0.350	0.350	0.390	0.300
70	0.200	0.250	0.225	0.300	0.200	0.250	0.250
75	0.200	0.200	0.225	0.300	0.200	0.250	0.250

### Salary Merit Increases

Total assumed salary increases are these merit rates added to the wage inflation assumption of 3.25% (2.50% price inflation plus 0.75% real wage growth). Representative values of the assumed annual rates of salary merit increases are as follows:

Service	Annual Rate of Salary Increase
0	5.00%
5	2.70
10	1.73
15	1.08
20	0.69
25	0.55
30	0.55
35	0.00
40	0.00
45	0.00
50	0.00

## Appendix C: Actuarial Assumptions and Methods (continued)

### Deaths After Retirement

Representative values of the assumed post-retirement mortality rates as of 2010 prior to any mortality improvements are as follows:

Annual Rates of Death after Retirement				
Age	Retirees (Healthy at Retirement)		Retirees (Disabled at Retirement)	
	Male	Female	Male	Female
55	.00477	.00286	.02355	.01692
60	.00684	.00384	.02785	.01914
65	.01064	.00613	.03524	.02178
70	.01828	.01063	.04599	.02706
75	.03227	.01883	.06347	.03718
80	.05810	.03360	.09259	.05517

### Deaths After Retirement (Healthy Members at Retirement)

Mortality rates are based on the General Mortality Table for Retirees. Rates for male members are first Set Forward 2 years, then are multiplied by 96% for ages under 81, and increase until reaching 100% at age 85 and above. Rates for female members are 100% for ages under 92 and increase until reaching 110% at age 94 and above. Because the retiree tables have no rates prior to age 50, the General Mortality Table for Employees is used for ages less than 50.

### Deaths After Retirement (Survivors of Deceased Members)

Mortality rates are based on the Below- median Teachers Mortality Table for Contingent Survivors. Rates for male members are Set Forward 3 years. Rates for female members are Set Forward 1 year. Because the contingent survivor tables have no rates prior to age 45, the Below-median Teachers Mortality Table for Employees is used for ages less than 45.

### Death After Retirement (Disabled Members at Retirement)

Mortality rates are based on the General Mortality Table for Disabled Retirees. Rates for General Employee male members are Set Forward 3 years. Rates for General Employee female members are Set Back 1 year.

### Deaths Prior to Retirement

Mortality rates for General Employees are based on the General Mortality Table for Employees.

### Mortality Projection (Non-Disabled)

All mortality rates are projected from 2010 using generational improvement with Scale MP-2019.

### Missing Gender Code

For members reported on the data without a gender code, we use the prior year's code where available or assign a code based on inspection.

## Appendix C: Actuarial Assumptions and Methods (continued)

### Timing of Assumptions

All withdrawals, deaths, disabilities, retirements and salary increases are assumed to occur July 1 of each year. The timing of retirement changes from mid-year to beginning of year at and after the 100% retirement age.

### Age and Service Rounding

For valuation purposes, age and service as of the valuation date for each individual have been rounded to the nearest integer.

### Administrative Expenses

Assumed to be 0.40% of payroll and added to normal cost.

### Reported Compensation

Calendar year compensation as furnished by the system's office.

### Valuation Compensation

Reported compensation adjusted to reflect the assumed rate of pay as of the valuation date and the probability of decrement during the year.

### Actuarial Cost Method

Entry age normal cost method.

### Asset Valuation Method

Actuarial value, as developed in Appendix B. The actuarial value of assets is based upon a smoothed market value method. Under this method, asset returns in excess of or less than the expected return on market value of assets will be reflected in the actuarial value of assets over a five-year period. The calculation of the Actuarial Value of Assets is based on the following formula:

$$MV - 80\% \times G/(L)_1 - 60\% \times G/(L)_2 - 40\% \times G/(L)_3 - 20\% \times G/(L)_4$$

MV = the market value of assets as of the valuation date

$G/(L)_i$  = the asset gain or (loss) for the i-th year preceding the valuation date

### Changes in Assumptions and Methods Since Prior Valuation

The assumptions and methods used for the December 31, 2021 actuarial valuation are based on the experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021.

Since the prior valuation, a transition from the prior actuary to Buck resulted in valuation programming modifications and differences in methodology. The net impact of these changes resulted in no material change to the actuarial accrued liability.

## Appendix D: Summary of Main Plan Provisions

The Registers of Deeds' Supplemental Pension Fund was established October 1, 1987 for all county registers of deeds who are retired from the Local Governmental Employees' Retirement System or an equivalent locally sponsored plan.

### Benefits

#### Service Retirement Pension

##### Conditions for Pension

Retirement from the Local Governmental Employees' Retirement System or equivalent locally sponsored plan with 10 or more years of service as a register of deeds.

##### Amount of Pension

For Registers of Deeds who began service before September 10, 2009, the benefit payable for the life of the member only, equal to 75% of the equivalent annual salary immediately preceding retirement computed on the latest monthly base rate. Maximum benefit is \$1,500 per month.

For Registers of Deeds who began service September 10, 2009 or later, the benefit is minimum of A or B:

A = 75% of equivalent annual salary immediately preceding retirement computed on the latest monthly base rate minus maximum pension from LGERS or equivalent locally sponsored plan.

B = \$1,500 per month.

#### Deferred Vested Retirement Pension

##### Conditions for Pension

Separation from service after completing at least 10 years of service as a register of deeds.

##### Amount of Pension

Service Retirement Allowance described above commencing upon retirement with the Local Governmental Retirement System.

### Contributions

#### Employer Contributions

1.5% of the monthly receipts collected pursuant to Article 1 of Chapter 161 of the General Statutes.

#### Employee Contributions

None.

#### Changes Since Prior Valuation

None.

# Appendix E: GASB 67 Fiduciary Net Position Projection

## Projection of Fiduciary Net Positions (in thousands)

Calendar Year	Beginning Fiduciary Position	Member Contributions	Employer Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	Ending Fiduciary Position
2022	\$ 52,740	\$ -	\$ 573	\$ 1,895	\$ 30	(4,532)	\$ 46,856
2023	46,856	-	-	1,955	27	1,377	46,251
2024	46,251	-	-	2,015	25	1,357	45,568
2025	45,568	-	-	2,070	23	1,336	44,811
2026	44,811	-	-	2,124	21	1,312	43,978
2027	43,978	-	-	2,160	19	1,287	43,086
2028	43,086	-	-	2,184	17	1,260	42,145
2029	42,145	-	-	2,199	16	1,231	41,161
2030	41,161	-	-	2,205	14	1,202	40,144
2031	40,144	-	-	2,229	13	1,171	39,073
2032	39,073	-	-	2,235	10	1,138	37,966
2033	37,966	-	-	2,232	9	1,105	36,830
2034	36,830	-	-	2,213	7	1,072	35,682
2035	35,682	-	-	2,178	6	1,038	34,536
2036	34,536	-	-	2,129	5	1,004	33,406
2037	33,406	-	-	2,075	4	971	32,298
2038	32,298	-	-	2,023	3	939	31,211
2039	31,211	-	-	1,953	3	907	30,162
2040	30,162	-	-	1,881	2	877	29,156
2041	29,156	-	-	1,806	2	848	28,196
2042	28,196	-	-	1,734	2	819	27,279
2043	27,279	-	-	1,661	1	794	26,411
2044	26,411	-	-	1,578	1	768	25,600
2045	25,600	-	-	1,495	1	746	24,850
2046	24,850	-	-	1,416	1	725	24,158
2047	24,158	-	-	1,334	-	705	23,529
2048	23,529	-	-	1,252	-	688	22,965
2049	22,965	-	-	1,170	-	671	22,466
2050	22,466	-	-	1,090	-	657	22,033
2051	22,033	-	-	1,012	-	646	21,667
2052	21,667	-	-	937	-	636	21,366
2053	21,366	-	-	864	-	628	21,130
2054	21,130	-	-	794	-	622	20,958
2055	20,958	-	-	727	-	618	20,849
2056	20,849	-	-	664	-	616	20,801
2057	20,801	-	-	603	-	615	20,813
2058	20,813	-	-	546	-	616	20,883
2059	20,883	-	-	493	-	620	21,010
2060	21,010	-	-	442	-	623	21,191
2061	21,191	-	-	395	-	630	21,426
2062	21,426	-	-	352	-	637	21,711
2063	21,711	-	-	311	-	647	22,047
2064	22,047	-	-	274	-	657	22,430
2065	22,430	-	-	240	-	669	22,859
2066	22,859	-	-	209	-	682	23,332
2067	23,332	-	-	181	-	698	23,849
2068	23,849	-	-	155	-	713	24,407
2069	24,407	-	-	132	-	730	25,005
2070	25,005	-	-	112	-	748	25,641
2071	25,641	-	-	94	-	768	26,315

# Appendix E: GASB 67 Fiduciary Net Position Projection (continued)

## Projection of Fiduciary Net Positions (in thousands) (continued)

Calendar Year	Beginning Fiduciary Position	Member Contributions	Employer Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	Ending Fiduciary Position
2072	\$ 26,315	\$ -	\$ -	\$ 78	\$ -	787	\$ 27,024
2073	27,024	-	-	65	-	811	27,770
2074	27,770	-	-	53	-	832	28,549
2075	28,549	-	-	43	-	856	29,362
2076	29,362	-	-	34	-	881	30,209
2077	30,209	-	-	27	-	906	31,088
2078	31,088	-	-	21	-	932	31,999
2079	31,999	-	-	16	-	960	32,943
2080	32,943	-	-	12	-	988	33,919
2081	33,919	-	-	9	-	1,018	34,928
2082	34,928	-	-	6	-	1,047	35,969
2083	35,969	-	-	5	-	1,080	37,044
2084	37,044	-	-	3	-	1,111	38,152
2085	38,152	-	-	2	-	1,144	39,294
2086	39,294	-	-	1	-	1,179	40,472
2087	40,472	-	-	1	-	1,214	41,685
2088	41,685	-	-	1	-	1,251	42,935
2089	42,935	-	-	-	-	1,288	44,223
2090	44,223	-	-	-	-	1,326	45,549
2091	45,549	-	-	-	-	1,366	46,915
2092	46,915	-	-	-	-	1,408	48,323
2093	48,323	-	-	-	-	1,449	49,772
2094	49,772	-	-	-	-	1,494	51,266
2095	51,266	-	-	-	-	1,537	52,803
2096	52,803	-	-	-	-	1,585	54,388
2097	54,388	-	-	-	-	1,631	56,019
2098	56,019	-	-	-	-	1,681	57,700
2099	57,700	-	-	-	-	1,731	59,431
2100	59,431	-	-	-	-	1,783	61,214
2101	61,214	-	-	-	-	1,836	63,050
2102	63,050	-	-	-	-	1,892	64,942
2103	64,942	-	-	-	-	1,948	66,890
2104	66,890	-	-	-	-	2,007	68,897
2105	68,897	-	-	-	-	2,066	70,963
2106	70,963	-	-	-	-	2,129	73,092
2107	73,092	-	-	-	-	2,193	75,285
2108	75,285	-	-	-	-	2,259	77,544
2109	77,544	-	-	-	-	2,326	79,870
2110	79,870	-	-	-	-	2,396	82,266
2111	82,266	-	-	-	-	2,468	84,734
2112	84,734	-	-	-	-	2,542	87,276
2113	87,276	-	-	-	-	2,618	89,894
2114	89,894	-	-	-	-	2,697	92,591
2115	92,591	-	-	-	-	2,778	95,369
2116	95,369	-	-	-	-	2,861	98,230
2117	98,230	-	-	-	-	2,947	101,177
2118	101,177	-	-	-	-	3,035	104,212
2119	104,212	-	-	-	-	3,127	107,339
2120	107,339	-	-	-	-	3,220	110,559
2121	110,559	-	-	-	-	3,316	113,875

# Appendix E: GASB 67 Fiduciary Net Position Projection (continued)

## Actuarial Present Value of Projected Benefit Payments (in thousands)

Calendar Year	Beginning Fiduciary Position	Benefit Payments	Funded Benefit Payments	Unfunded Benefit Payments	Present Value of Benefit Payments		
					Funded Payments at 3.00%	Unfunded Payments at 3.54%	Using Single Discount Rate of 3.00%
2022	\$ 52,740	\$ 1,895	\$ 1,895	\$ -	\$ 1,867	\$ -	\$ 1,867
2023	46,856	1,955	1,955	-	1,870	-	1,870
2024	46,251	2,015	2,015	-	1,871	-	1,871
2025	45,568	2,070	2,070	-	1,867	-	1,867
2026	44,811	2,124	2,124	-	1,859	-	1,859
2027	43,978	2,160	2,160	-	1,836	-	1,836
2028	43,086	2,184	2,184	-	1,802	-	1,802
2029	42,145	2,199	2,199	-	1,762	-	1,762
2030	41,161	2,205	2,205	-	1,715	-	1,715
2031	40,144	2,229	2,229	-	1,683	-	1,683
2032	39,073	2,235	2,235	-	1,639	-	1,639
2033	37,966	2,232	2,232	-	1,589	-	1,589
2034	36,830	2,213	2,213	-	1,529	-	1,529
2035	35,682	2,178	2,178	-	1,461	-	1,461
2036	34,536	2,129	2,129	-	1,387	-	1,387
2037	33,406	2,075	2,075	-	1,312	-	1,312
2038	32,298	2,023	2,023	-	1,242	-	1,242
2039	31,211	1,953	1,953	-	1,164	-	1,164
2040	30,162	1,881	1,881	-	1,089	-	1,089
2041	29,156	1,806	1,806	-	1,015	-	1,015
2042	28,196	1,734	1,734	-	946	-	946
2043	27,279	1,661	1,661	-	880	-	880
2044	26,411	1,578	1,578	-	811	-	811
2045	25,600	1,495	1,495	-	746	-	746
2046	24,850	1,416	1,416	-	686	-	686
2047	24,158	1,334	1,334	-	628	-	628
2048	23,529	1,252	1,252	-	572	-	572
2049	22,965	1,170	1,170	-	519	-	519
2050	22,466	1,090	1,090	-	469	-	469
2051	22,033	1,012	1,012	-	423	-	423
2052	21,667	937	937	-	380	-	380
2053	21,366	864	864	-	341	-	341
2054	21,130	794	794	-	304	-	304
2055	20,958	727	727	-	270	-	270
2056	20,849	664	664	-	239	-	239
2057	20,801	603	603	-	211	-	211
2058	20,813	546	546	-	186	-	186
2059	20,883	493	493	-	163	-	163
2060	21,010	442	442	-	142	-	142
2061	21,191	395	395	-	123	-	123
2062	21,426	352	352	-	106	-	106
2063	21,711	311	311	-	91	-	91
2064	22,047	274	274	-	78	-	78
2065	22,430	240	240	-	66	-	66
2066	22,859	209	209	-	56	-	56
2067	23,332	181	181	-	47	-	47
2068	23,849	155	155	-	39	-	39
2069	24,407	132	132	-	32	-	32
2070	25,005	112	112	-	27	-	27
2071	25,641	94	94	-	22	-	22



# Appendix E: GASB 67 Fiduciary Net Position Projection (continued)

## Actuarial Present Value of Projected Benefit Payments (in thousands) (continued)

Calendar Year	Beginning Fiduciary Position	Benefit Payments	Funded Benefit Payments	Unfunded Benefit Payments	Present Value of Benefit Payments		
					Funded Payments at 3.00%	Unfunded Payments at 3.54%	Using Single Discount Rate of 3.00%
2072	\$ 26,315	\$ 78	\$ 78	\$ -	\$ 18	\$ -	\$ 18
2073	27,024	65	65	-	14	-	14
2074	27,770	53	53	-	11	-	11
2075	28,549	43	43	-	9	-	9
2076	29,362	34	34	-	7	-	7
2077	30,209	27	27	-	5	-	5
2078	31,088	21	21	-	4	-	4
2079	31,999	16	16	-	3	-	3
2080	32,943	12	12	-	2	-	2
2081	33,919	9	9	-	2	-	2
2082	34,928	6	6	-	1	-	1
2083	35,969	5	5	-	1	-	1
2084	37,044	3	3	-	-	-	-
2085	38,152	2	2	-	-	-	-
2086	39,294	1	1	-	-	-	-
2087	40,472	1	1	-	-	-	-
2088	41,685	1	1	-	-	-	-
2089	42,935	-	-	-	-	-	-
2090	44,223	-	-	-	-	-	-
2091	45,549	-	-	-	-	-	-
2092	46,915	-	-	-	-	-	-
2093	48,323	-	-	-	-	-	-
2094	49,772	-	-	-	-	-	-
2095	51,266	-	-	-	-	-	-
2096	52,803	-	-	-	-	-	-
2097	54,388	-	-	-	-	-	-
2098	56,019	-	-	-	-	-	-
2099	57,700	-	-	-	-	-	-
2100	59,431	-	-	-	-	-	-
2101	61,214	-	-	-	-	-	-
2102	63,050	-	-	-	-	-	-
2103	64,942	-	-	-	-	-	-
2104	66,890	-	-	-	-	-	-
2105	68,897	-	-	-	-	-	-
2106	70,963	-	-	-	-	-	-
2107	73,092	-	-	-	-	-	-
2108	75,285	-	-	-	-	-	-
2109	77,544	-	-	-	-	-	-
2110	79,870	-	-	-	-	-	-
2111	82,266	-	-	-	-	-	-
2112	84,734	-	-	-	-	-	-
2113	87,276	-	-	-	-	-	-
2114	89,894	-	-	-	-	-	-
2115	92,591	-	-	-	-	-	-
2116	95,369	-	-	-	-	-	-
2117	98,230	-	-	-	-	-	-
2118	101,177	-	-	-	-	-	-
2119	104,212	-	-	-	-	-	-
2120	107,339	-	-	-	-	-	-
2121	110,559	-	-	-	-	-	-

## Appendix F: Detailed Tabulations of the Data

### The Number and Average Reported Compensation of Active Members Distributed by Age and Service as of December 31, 2021

Age	Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	1	0	1	0	0	0	0	0	0	0	2
	0	68,536	0	100,426	0	0	0	0	0	0	0	84,481
40 to 44	0	2	2	1	2	1	0	0	0	0	0	8
	0	59,975	57,675	79,844	65,617	75,217	0	0	0	0	0	65,200
45 to 49	0	0	1	2	4	1	1	0	0	0	0	9
	0	0	57,705	63,023	69,161	76,541	72,814	0	0	0	0	67,750
50 to 54	0	1	2	2	5	2	5	2	0	0	0	19
	0	135,438	77,952	56,608	90,041	60,370	77,135	83,739	0	0	0	80,455
55 to 59	0	1	4	0	3	4	4	4	3	0	0	23
	0	67,790	62,107	0	80,775	67,380	67,674	98,268	90,778	0	0	76,703
60 to 64	0	3	3	1	4	3	1	2	1	1	1	19
	0	58,847	90,316	81,190	56,166	62,044	64,667	61,833	81,581	109,920	0	69,437
65 to 69	0	0	2	2	4	0	2	2	2	2	1	15
	0	0	73,836	63,108	88,302	0	65,318	106,053	83,237	49,350	0	79,044
70 & Up	0	1	1	0	1	0	0	1	1	0	0	5
	0	74,201	81,478	0	57,146	0	0	67,619	63,636	0	0	68,816
Total	0	9	15	9	23	11	13	11	7	2	0	100
	0	71,384	71,832	69,660	75,453	66,195	71,114	87,631	83,432	79,635	0	74,422

Table excludes one former register of deeds who is an active employee in the Local Governmental Employees' Retirement System (LGERS) and consequently ineligible to receive a benefit under the RODSPF until retirement from LGERS.

## Appendix F: Detailed Tabulations of the Data (continued)

### Number and Annual Retirement Allowances of Retired Members and Survivors of Deceased Members Distributed by Age as of December 31, 2021

Age	Men		Women	
	Number	Allowances	Number	Allowances
55			2	\$36,000
57	1	\$18,000		
58			1	\$18,000
59			1	\$18,000
60			1	\$18,000
62			2	\$36,000
63	1	\$18,000	3	\$54,000
64			2	\$36,000
65			5	\$90,000
66			5	\$90,000
67			1	\$18,000
68	1	\$18,000	4	\$72,000
69	2	\$36,000	5	\$90,000
70			3	\$54,000
71			2	\$36,000
72	1	\$18,000	7	\$126,000
73	1	\$18,000	5	\$90,000
74	1	\$18,000	5	\$90,000
75	1	\$18,000	4	\$72,000
76			6	\$108,000
77			3	\$54,000
78	1	\$18,000		
79			2	\$36,000
80	1	\$18,000	1	\$18,000
81	2	\$36,000	4	\$70,650
82			3	\$54,000
83			3	\$54,000
85			1	\$18,000
86	1	\$18,000	1	\$18,000
88			1	\$18,000
89			2	\$36,000
90			1	\$18,000
92			2	\$36,000
96			1	\$18,000
Total	14	\$252,000	89	\$1,600,650