

**PRESENTATION OF VALUATION RESULTS**

SUMMARY OF VALUATION RESULTS

	June 30, 2020	----- Prior Years -----	
		June 30, 2019	June 30, 2018
I. Membership Census			
Retirees	49,341	49,269	49,006
Actives	39,487	39,533	39,293
DROP	1,367	1,354	1,398
Terminated Vested	3,691	3,744	3,720
II. Annual Benefits	\$1,328,286,600	\$1,300,064,580	\$1,274,954,448
III. Total Payroll	1,999,414,595	1,952,495,777	1,864,035,191
IV. Market Value of Assets	11,420,710,895	12,282,698,991	12,283,713,118
Valuation Assets	12,617,189,040	12,520,853,360	12,360,520,632
V. Experience Account	12,289,990	11,824,506	11,241,902
VI. Investment Yield			
Market Value (Total Assets)	-3.98%	3.76%	8.79%
Market Value (Excl. Self Directed, ORP)	-4.32%	3.81%	9.01%
Actuarial Value	3.94%	5.18%	7.52%
DROP	3.44%	4.68%	7.02%
VII. Total Normal Cost	208,142,784	220,437,301	218,865,385
Total Normal Cost (% of Payroll)	10.41%	11.29%	11.74%
Employer Normal Cost (% of Payroll)	2.35%	3.24%	3.72%
VIII. Unfunded Actuarial Accrued Liability	7,074,189,759	7,006,758,935	6,743,119,532
IX. Funded Percentage	64.1%	64.1%	64.7%
X. Funding Requirements (Mid-Year)			
1) Discount Rate (Current Year) <sup>1</sup>	7.55%	7.60%	7.65%
Discount Rate (Next Year) <sup>1</sup>	7.40%	7.55%	7.60%
2) Employee Contribution	162,479,335	157,280,757	150,134,207
Avg. Employee Contribution Rate	8.06%	8.05%	8.02%
3) Restated Required Employer Contribution	793,572,215	781,987,406	712,043,577
Aggregate Rate (Current Year) <sup>2</sup>	39.4%	40.0%	38.0%
Restated Expected Contribution (Current Year)	818,444,293	797,149,675	709,487,087
4) Projected Required Employer Contribution	817,898,542	791,545,988	765,437,787
Proj. Aggregate Rate (Next Year) <sup>2</sup>	40.2%	40.6%	40.8%

The above funding requirements measure the cost of benefits in effect on June 30, 2020, including Acts of the 2020 Regular Legislative Session, except where otherwise noted.

<sup>1</sup> The discount rate is the long-term expected rate of return less 35 basis points to account for the expected cost of gain-sharing.

<sup>2</sup> Aggregate employer contribution rate for all plans, net of special sub-plan direct UAL payments.