

PRESENTATION OF VALUATION RESULTS

SUMMARY OF VALUATION RESULTS

		----- Prior Years -----		
		June 30, 2021	June 30, 2020	June 30, 2019
I.	Membership Census			
	Retirees	49,535	49,341	49,269
	Actives	38,572	39,487	39,533
	DROP	1,311	1,367	1,354
	Terminated Vested	3,724	3,691	3,744
II.	Annual Benefits	\$1,364,477,409	\$1,328,286,600	\$1,300,064,580
III.	Total Payroll	2,004,062,861	1,999,414,595	1,952,495,777
IV.	Market Value of Assets	14,716,344,767	11,420,710,895	12,282,698,991
	Valuation Assets	13,347,462,993	12,617,189,040	12,520,853,360
V.	Experience Account	85,173,827	12,289,990	11,824,506
VI.	Investment Yield			
	Market Value (Total Assets)	33.03%	-3.98%	3.76%
	Market Value (Excl. Self Directed, ORP)	34.58%	-4.32%	3.81%
	Actuarial Value	9.95%	3.94%	5.18%
	DROP	9.45%	3.44%	4.68%
VII.	Total Normal Cost	218,244,525	208,142,784	220,437,301
	Total Normal Cost (% of Payroll)	10.89%	10.41%	11.29%
	Employer Normal Cost (% of Payroll)	2.81%	2.35%	3.24%
VIII.	Unfunded Actuarial Accrued Liability (UAAL)	6,872,857,541	7,074,189,759	7,006,758,935
	Funded Percentage	66.0%	64.1%	64.1%
	UAAL w/o discount rate/method changes ¹	4,915,857,541	5,387,189,759	5,406,758,935
	Funding % w/o discount rate/method changes ¹	73.1%	70.1%	69.8%
IX.	Funding Requirements (Mid-Year)			
	1) Discount Rate (Current Year) ²	7.40%	7.55%	7.60%
	Discount Rate (Next Year) ²	7.25%	7.40%	7.55%
	2) Employee Contribution	163,058,370	162,479,335	157,280,757
	Avg. Employee Contribution Rate	8.08%	8.06%	8.05%
	3) Restated Required Employer Contribution	818,701,523	793,572,215	781,987,406
	Aggregate Rate (Current Year) ³	40.6%	39.4%	40.0%
	Restated Expected Contribution (Current Year)	811,255,752	818,444,293	797,149,675
	4) Projected Required Employer Contribution	835,703,090	817,898,542	791,545,988
	Proj. Aggregate Rate (Next Year) ³	41.0%	40.2%	40.6%

¹ Approximate values if not for the discount rate changes from 8.25% and change to entry age normal cost method.

² The discount rate is the long-term expected rate of return less 35 basis points to account for gain-sharing

³ Aggregate employer contribution rate for all plans, net of special sub-plan direct UAL payments.