

PRESENTATION OF VALUATION RESULTS

SUMMARY OF VALUATION RESULTS

		----- Prior Years -----		
		June 30, 2022	June 30, 2021	June 30, 2020
I.	Membership Census			
	Retirees	49,747	49,535	49,341
	Actives	37,358	38,572	39,487
	DROP	1,199	1,311	1,367
	Terminated Vested	3,868	3,724	3,691
II.	Annual Benefits	\$1,395,718,166	\$1,364,477,409	\$1,328,286,600
III.	Total Payroll	2,008,311,596	2,004,062,861	1,999,414,595
IV.	Market Value of Assets	13,238,580,140	14,716,344,767	11,420,710,895
	Valuation Assets	13,824,312,747	13,347,462,993	12,617,189,040
V.	Experience Account	23,082,605	85,173,827	12,289,990
VI.	Investment Yield			
	Market Value (Total Assets)	-7.02%	33.03%	-3.98%
	Market Value (Excl. Self Directed, ORP)	-7.29%	34.58%	-4.32%
	Actuarial Value	7.05%	9.95%	3.94%
	DROP	6.55%	9.45%	3.44%
VII.	Total Normal Cost	225,224,285	218,244,525	208,142,784
	Total Normal Cost (% of Payroll)	11.21%	10.89%	10.41%
	Employer Normal Cost (% of Payroll)	3.11%	2.81%	2.35%
VIII.	Unfunded Actuarial Accrued Liability (UAAL)	6,974,009,198	6,872,857,541	7,074,189,759
	Funded Percentage	66.5%	66.0%	64.1%
	UAAL w/o discount rate/method changes ¹	4,918,407,777	5,047,740,413	5,494,242,231
	Funding % w/o discount rate/method changes ¹	73.8%	72.6%	69.7%
IX.	Funding Requirements (Mid-Year)			
	1) Discount Rate (Current Year) ²	7.25%	7.40%	7.55%
	Discount Rate (Next Year) ²	7.25%	7.25%	7.40%
	2) Employee Contribution	163,146,854	163,058,370	162,479,335
	Avg. Employee Contribution Rate	8.10%	8.08%	8.06%
	3) Restated Required Employer Contribution	844,193,312	818,701,523	793,572,215
	Aggregate Rate (Current Year) ³	41.9%	40.6%	39.4%
	Restated Expected Contribution (Current Year)	825,805,064	811,255,752	818,444,293
	4) Projected Required Employer Contribution	848,965,875	835,703,090	817,898,542
	Proj. Aggregate Rate (Next Year) ³	41.9%	41.0%	40.2%

¹ Approximate values if not for the discount rate changes from 8.25% and change to entry age normal cost method. Note: 2021 and 2020 estimated values have been restated using an improved estimation 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.