

PRESENTATION OF VALUATION RESULTS

SUMMARY OF VALUATION RESULTS

		----- Prior Years -----	
	June 30, 2023	June 30, 2022	June 30, 2021
I. Membership Census			
Retirees	49,928	49,747	49,535
Actives	38,414	37,358	38,572
DROP	1,030	1,199	1,311
Terminated Vested	3,959	3,868	3,724
II. Annual Benefits	\$1,419,482,064	\$1,395,718,166	\$1,364,477,409
III. Total Payroll	2,188,647,582	2,008,311,596	2,004,062,861
IV. Market Value of Assets	14,498,993,789	13,238,580,140	14,716,344,767
Valuation Assets	14,512,703,270	13,824,312,747	13,347,462,993
V. Experience Account	24,483,783	23,082,605	85,173,827
VI. Investment Yield			
Market Value (Total Assets)	10.63%	-7.02%	33.03%
Market Value (Excl. Self Directed, ORP)	10.99%	-7.29%	34.58%
Actuarial Value	6.07%	7.05%	9.95%
DROP	5.57%	6.55%	9.45%
VII. Total Normal Cost	243,718,504	225,224,285	218,244,525
Total Normal Cost (% of Payroll)	11.14%	11.21%	10.89%
Employer Normal Cost (% of Payroll)	3.02%	3.11%	2.81%
VIII. Unfunded Actuarial Accrued Liability (UAAL)	6,679,818,859	6,974,009,198	6,872,857,541
Funded Percentage	68.5%	66.5%	66.0%
UAAL w/o discount rate/method changes ¹	4,659,168,214	4,918,407,777	5,047,740,413
Funding % w/o discount rate/method changes ¹	75.7%	73.8%	72.6%
IX. Funding Requirements (Mid-Year)			
1) Discount Rate (Current / Next Year) ²	7.25% / 7.25%	7.25% / 7.25%	7.40% / 7.25%
2) Employee Contribution	178,087,693	163,146,854	163,058,370
Avg. Employee Contribution Rate	8.12%	8.10%	8.08%
3) Restated Required Employer Contribution	882,634,539	844,193,312	818,701,523
Aggregate Rate (Current Year) ³	40.2%	41.9%	40.6%
Restated Expected Contribution (Current Year)	918,950,044	825,805,064	811,255,752
4) Projected Required Employer Contribution	779,924,190	848,965,875	835,703,090
Proj. Aggregate Rate (Next Year) ³	35.42%	41.9%	41.0%

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

² For the June 30, 2021 and June 30, 2022 valuations, the discount rate represents the long-term expected rate of return less 35 basis points to account for gain-sharing. See Appendix E for more information.

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