

**PRESENTATION OF VALUATION RESULTS**

SUMMARY OF VALUATION RESULTS

		----- Prior Years -----		
		June 30, 2024	June 30, 2023	June 30, 2022
I.	Membership Census			
	Retirees	50,048	49,928	49,747
	Actives	39,089	38,414	37,358
	DROP	961	1,030	1,199
	Terminated Vested	4,012	3,959	3,868
II.	Annual Benefits	\$1,445,650,956	\$1,419,482,064	\$1,395,718,166
III.	Total Payroll	2,258,228,252	2,188,647,582	2,008,311,596
IV.	Market Value of Assets	15,966,194,298	14,498,993,789	13,238,580,140
	Valuation Assets	15,291,116,909	14,512,703,270	13,824,312,747
V.	Experience Account	26,579,194	24,483,783	23,082,605
VI.	Investment Yield			
	Market Value (Total Assets)	12.92%	10.63%	-7.02%
	Market Value (Excl. Self Directed, ORP)	13.31%	10.99%	-7.29%
	Actuarial Value	8.26%	6.07%	7.05%
	DROP	7.76%	5.57%	6.55%
VII.	Total Normal Cost	278,108,826	243,718,504	225,224,285
	Total Normal Cost (% of Payroll)	12.32%	11.14%	11.21%
	Employer Normal Cost (% of Payroll)	4.18%	3.02%	3.11%
VIII.	Unfunded Actuarial Accrued Liability (UAAL)	6,113,297,186	6,679,818,859	6,974,009,198
	Funded Percentage	71.4%	68.5%	66.5%
	UAAL w/o discount rate/method changes <sup>1</sup>	4,130,131,216	4,659,168,214	4,918,407,777
	Funding % w/o discount rate/method changes <sup>1</sup>	78.7%	75.7%	73.8%
IX.	Funding Requirements (Mid-Year)			
	1) Discount Rate (Current / Next Year)	7.25%	7.25%	7.25%
	2) Employee Contribution	186,195,215	178,087,693	163,146,854
	Avg. Employee Contribution Rate	8.14%	8.12%	8.10%
	3) Restated Required Employer Contribution	777,860,227	882,634,539	844,193,312
	Aggregate Rate (Current Year) <sup>2</sup>	34.01%	40.2%	41.9%
	Restated Expected Contribution (Current Year)	810,200,800	918,950,044	825,805,064
	4) Projected Required Employer Contribution	785,817,574	779,924,190	848,965,875
	Proj. Aggregate Rate (Next Year) <sup>2</sup>	33.92%	35.42%	41.9%

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

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