

PRESENTATION OF VALUATION RESULTS

SUMMARY OF VALUATION RESULTS

		----- Prior Years -----		
		June 30, 2025	June 30, 2024	June 30, 2023
I.	Membership Census			
	Retirees	50,011	50,048	49,928
	Actives	39,421	39,089	38,414
	DROP	886	961	1,030
	Terminated Vested	4,055	4,012	3,959
II.	Annual Benefits	\$1,469,944,728	\$1,445,650,956	\$1,419,482,064
III.	Total Payroll	2,376,382,677	2,258,228,252	2,188,647,582
IV.	Market Value of Assets	17,223,211,406	15,966,194,298	14,498,993,789
	Valuation Assets	16,180,883,301	15,291,116,909	14,512,703,270
V.	Experience Account	234,460,897	26,579,194	24,483,783
	COLA Account	36,181,187	N/A	N/A
VI.	Investment Yield			
	Market Value (Total Assets)	11.45%	12.92%	10.63%
	Market Value (Excl. Self Directed, ORP)	11.74%	13.31%	10.99%
	Actuarial Value	11.41%	8.26%	6.07%
	DROP	10.91%	7.76%	5.57%
VII.	Total Normal Cost	293,462,313	278,108,826	243,718,504
	Total Normal Cost (% of Payroll)	12.35%	12.32%	11.14%
	Employer Normal Cost (% of Payroll)	4.19%	4.18%	3.02%
VIII.	Unfunded Actuarial Accrued Liability (UAAL)	5,550,445,803	6,113,297,186	6,679,818,859
	Funded Percentage	74.5%	71.4%	68.5%
	UAAL w/o discount rate/method changes ¹	3,607,482,148	4,130,131,216	4,659,168,214
	Funding % w/o discount rate/method changes ¹	81.8%	78.7%	75.7%
IX.	Funding Requirements (Mid-Year)			
	1) Employee Contribution	197,236,678	186,195,215	178,087,693
	Avg. Employee Contribution Rate	8.16%	8.14%	8.12%
	2) Restated Required Employer Contribution	790,085,949	777,860,227	882,634,539
	Aggregate Rate (Current Year) ²	32.69%	34.01%	40.2%
	Restated Expected Contribution (Current Year)	819,885,800	810,200,800	918,950,044
	3) Projected Required Employer Contribution	799,197,903	785,817,574	779,924,190
	Proj. Aggregate Rate (Next Year) ²	32.51%	33.92%	35.42%

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

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