

PRESENTATION OF VALUATION RESULTS

SUMMARY OF VALUATION RESULTS

		----- Prior Years -----		
		June 30, 2026	June 30, 2025	June 30, 2024
I.	Membership Census			
	Retirees	50,178	50,011	50,048
	Actives	38,809	39,421	39,089
	DROP	861	886	961
	Terminated Vested	4,046	4,055	4,012
II.	Annual Benefits	\$1,527,966,918	\$1,469,944,728	\$1,445,650,956
III.	Total Payroll	2,432,932,175	2,376,382,677	2,258,228,252
IV.	Market Value of Assets	19,784,882,070	17,223,211,406	15,966,194,298
	Valuation Assets	17,349,183,096	16,180,883,301	15,291,116,909
V.	Experience Account	0	234,460,897	26,579,194
	COLA Account	219,719,365	36,181,187	N/A
VI.	Investment Yield			
	Market Value (Total Assets)	17.65%	11.45%	12.92%
	Market Value (Excl. Self Directed, ORP)	18.08%	11.74%	13.31%
	Actuarial Value	9.68%	11.41%	8.26%
	DROP	9.18%	10.91%	7.76%
VII.	Total Normal Cost	301,397,988	293,462,313	278,108,826
	Total Normal Cost (% of Payroll)	12.39%	12.35%	12.32%
	Employer Normal Cost (% of Payroll)	4.21%	4.19%	4.18%
VIII.	Unfunded Actuarial Accrued Liability (UAAL)	4,945,328,765	5,550,445,803	6,113,297,186
	Funded Percentage	77.8%	74.5%	71.4%
	UAAL w/o discount rate/method changes ¹	3,045,482,093	3,607,482,148	4,130,131,216
	Funding % w/o discount rate/method changes ¹	85.1%	81.8%	78.7%
IX.	Funding Requirements (Mid-Year)			
	1) Employee Contribution	201,818,800	197,236,678	186,195,215
	Avg. Employee Contribution Rate	8.18%	8.16%	8.14%
	2) Restated Required Employer Contribution	741,616,667	790,085,949	777,860,227
	Aggregate Rate (Current Year) ²	30.06%	32.69%	34.01%
	Restated Expected Contribution (Current Year)	741,400,358	819,885,800	810,200,800
	3) Projected Required Employer Contribution	750,535,188	738,739,078	785,817,574
	Proj. Aggregate Rate (Next Year) ²	30.00%	30.05%	33.92%

¹ Approximate values if not for the discount rate reductions 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.