

**Actuarial Valuation Report
February 24, 2022**

Summary of Key Statistics

Assets and Liabilities

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/24/2022	7/1/2021	
Market Value of Assets (MVA)	\$ 351,243,554,445	\$ 304,280,888,598	\$ 301,613,197,993
Actuarial Value of Assets (AVA)	\$ 324,323,422,914	\$ 305,310,576,544	\$ 302,220,642,845
Actuarial Accrued Liability (AAL)	\$ 413,647,147,191	\$ 396,384,500,564	\$ 393,567,148,356
Unfunded Actuarial Accrued Liability (UAAL = AAL - AVA)	\$ 89,323,724,277	\$ 91,073,924,020	\$ 91,346,505,511

Funded Ratios

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/24/2022	7/1/2021	
Aggregate	78.4%	77.0%	76.8%
Low	30.5%	30.5%	35.6%
High	113.7%	113.7%	113.1%
Average	71.3%	70.8%	71.4%
National Average ¹	72.8%	N/A	69.7%

Amortization Periods

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/24/2022	7/1/2021	
Infinite	7	11	13
>= 40 years, but not infinite	13	15	13
> 30 years, < 40 years	14	11	8
> 25 years, <= 30 years	17	18	17
>= 10 years, <= 25 years	37	32	35
> 0 years, < 10 years	6	7	8
0 years	6	5	5
Total Plans Registered	100	99	99

Plan Discount Rates

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/24/2022	7/1/2021	
>=8%	1	2	3
> 7.50%, < 8.00%	10	12	18
7.50%	20	23	20
> 7.00%, < 7.50%	21	17	16
7.00%	21	24	25
> 6.50%, < 7.00%	10	10	7
<= 6.50%	17	11	10
Total Plans Registered	100	99	99

	Current Actuarial Valuation		Prior Actuarial Valuation
	2/24/2022	7/1/2021	
Average	7.07%	7.14%	7.21%
Standard Deviation	0.54%	0.50%	0.51%
Median	7.25%	7.25%	7.25%
National Average ¹	7.09%	N/A	7.14%

¹ Source: <https://publicplansdata.org/>