

Teacher Retirement System of Texas

GASB Statement No. 67, Reporting and Disclosure Information
for the Year Ending August 31, 2025





November 10, 2025

Board of Trustees
Teacher Retirement System of Texas
4655 Mueller Blvd
Austin, TX 78723

**Subject: GASB 67 Reporting and Disclosure Information for the Year Ending
 August 31, 2025**

Dear Board of Trustees,

This report provides information required by the Teacher Retirement System of Texas (TRS) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67 "Financial Reporting for Pension Plans." The information provided herein was prepared for the purpose of assisting TRS to comply with the financial reporting and disclosure requirements of GASB No. 67.

The calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB No. 67 and is not applicable for purposes of funding the plan. A calculation of the plan's liability for other purposes may produce significantly different results. This report may be provided to parties other than TRS only in its entirety and only with the permission of TRS.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on the Actuarial Valuation Report performed as of August 31, 2024. The total pension liability was rolled forward from the valuation date to the measurement date of August 31, 2025 using generally accepted actuarial principles. Except as noted below, the liabilities reflect the actuarial assumptions adopted by the Board in July of 2022. It is our opinion that the assumptions are internally consistent, reasonable, and comply with the requirements under GASB No. 67. The 2025 Texas Legislature passed HB 2 which increases the future compensation for TRS covered active employees. Due to this legislation, we have adopted a new salary increase assumption effective with the determination of the net pension liability as of the August 31, 2025 measurement date.

This report is based upon information, furnished to us by TRS, which include benefit provisions, membership information, and financial data. We did not audit this data and information, but we did apply a number of tests and concluded that it was reasonable and consistent. GRS is not responsible for the accuracy or completeness of the information provided to us by TRS.

The final section of the report titled "Calculation of the Single Discount Rate" is not a required disclosure item for your financial statements. However, it is possible that your auditors will request this information which is why it is included in the report.

This report compliments the August 31, 2024 Actuarial Valuation Report dated November 21, 2024 that was provided to TRS and should be considered together as a complete report for the plan year ending August 31, 2025. Please see the Actuarial Valuation Report as of August 31, 2024 for additional discussion of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions. Also, please see the Experience Study report dated July 15, 2022 which details the actuarial assumptions used in the determination of the net pension liability. The actuarial cost method used to determine the GASB No. 67 net pension liability is the Individual Entry Age Normal method as prescribed in GASB No. 67.

Increased contribution levels were adopted in the 2019 Texas Legislative Session. These increases in the contribution rates have been made as scheduled since the rates were adopted. As a result, projected employer contributions are based on the contribution rates adopted by the 2019 Texas Legislature.

The actuarial methods and assumptions have been selected by the Board of Trustees of the Teacher Retirement System of Texas based upon GRS analysis and recommendations. The Board of Trustees has sole authority to determine the actuarial assumptions used for the plan. The actuarial methods and assumptions are primarily based on a study of actual experience for the four-year period ending August 31, 2021 and were adopted in July 2022. New assumptions were adopted based on this study and were reflected beginning with the net pension liability as of August 31, 2022.

To the best of our knowledge, the information contained with this report is accurate and fairly represents the actuarial position of the Teacher Retirement System of Texas. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Mr. Newton is a member of the American Academy of Actuaries (MAAA) and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Lewis Ward
Consultant



Joe Newton, FSA, EA, MAAA
Pension Market Leader and Actuary

Summary of Population Statistics

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	508,701
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	578,035
Active Plan Members	<u>970,874</u>
Total Plan Members	2,057,610

All counts are as of the valuation date August 31, 2024

The Average Expected Remaining Service Life (AERSL) of 5.6120 is based on the membership information as of the beginning of the fiscal year. The AERSL of the active employees was 11.8938 years. This calculates to a total remaining service years of $11.8938 \times 970,874 = 11,547,381.18$ years. Divided by the total membership of 2,057,610 as of August 31, 2024 yields an AERSL of 5.6120 years.

Measurement of the Net Pension Liability

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the fair value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions, the employer contributions, and the state contributions will be made at the rates set by the legislature during the 2019 Texas Legislative Session. Please see the Actuarial Valuation Report for a description of these rates. It is assumed that future non-member contributions will be 9.54% of payroll in fiscal year 2026 and thereafter. These future non-member contributions include contributions by the State and the employers for active employees and rehired retirees.

Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

A brief summary of the primary assumptions used in the determination of the net pension liability is shown in the table on the following page.

Changes in Assumptions Since Prior Valuation

Except for the change in the salary increase assumption noted above, the actuarial assumptions and methods are the same as used in the determination of the prior year's net pension liability.

Changes in Benefit Provisions Since Prior Valuation

There have been no changes to the benefit provisions of TRS since the prior valuation.

Actuarial Assumptions - The total pension liability is determined by an actuarial valuation. Except as noted below, the actuarial assumptions used to determine the total pension liability were based on the results of the Experience Study for the four-year period ending August 31, 2021. The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioner Mortality Tables, with full generational projection using the ultimate improvement rates from the most recently published projection scale ("U-MP"). The active mortality rates were based on the published PUB(2010) Mortality Tables for Teachers, below median, also with full generational mortality.

The following methods and assumptions were applied to this measurement period:

Valuation Date	August 31, 2024 (total pension liability rolled forward from valuation date to measurement date of August 31, 2025)
Actuarial Cost Method	Individual Entry Age Normal actuarial cost method
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Single Discount Rate	7.00%
Long-term Expected Return	7.00%
Municipal Bond Rate*	5.23%
Last year ending August 31 in projection period (100 years)	2124
Inflation	2.30%
Salary Increases	3.20% to 9.20% including inflation
Ad hoc post-employment benefit changes	None

* The municipal bond rate used is 5.23% as of August 30, 2025 (i.e., the rate closest to but not later than the Measurement Date). The source for the rate is the Bond Buyers 20 Index which represents the estimated yield of a portfolio of 20 general obligation bonds maturing in 20 years based on a survey of municipal bond traders.

Change in Actuarial Assumptions: the salary increase assumption was modified effective with the August 31, 2025 measurement date to reflect the expected changes in future contribution levels as a result of the passage of HB2 by the 2025 Texas Legislature.

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan’s net pension liability, if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher than the single discount rate:

**Sensitivity of the Net Pension Liability
to the Single Discount Rate Assumption**

1% Decrease	Current Single Discount	1% Increase
6.00%	Rate Assumption	8.00%
7.00%		
\$101,448,913,430	\$62,947,731,294	\$30,904,183,880

Reconciliation of Fiduciary Net Position

for Year Ended August 31, 2025

	Year Ending August 31, 2025
Additions	
Contributions	
Non-Employer Contributing Entity	\$ 2,564,554,383
Employer	3,283,987,580
Employee	5,093,206,594
Other	92,381,765
Total Contributions	<u>\$ 11,034,130,322</u>
Investment Income	
Net Appreciation in Fair Value of Investments	\$ 21,596,747,080
Interest and Dividends	-
Less Investment Expense	(1,557,783,143)
Net Investment Income	<u>\$ 20,038,963,937</u>
Other	<u>\$ 33,041,904</u>
Total Additions	<u>\$ 31,106,136,163</u>
Deductions	
Benefit payments, including refunds of employee contributions	\$ 15,063,895,360
Pension Plan Administrative Expense	106,915,751
Other	150,282,946
Total Deductions	<u>\$ 15,321,094,057</u>
Net Increase (Decrease) in Net Position	\$ 15,785,042,106
Net Position Restricted for Pensions	
Beginning of Year	<u>\$ 210,543,258,495</u>
End of Year	<u><u>\$ 226,328,300,601</u></u>



Schedules of Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Fiscal year ending August 31,	2025	2024	2023	2022	2021
Total Pension Liability					
Service Cost	\$ 7,467,421,611	\$ 7,218,630,342	\$ 6,791,855,509	\$ 6,093,118,860	\$ 5,793,397,669
Interest on the Total Pension Liability	18,748,043,819	17,607,846,726	16,815,740,078	16,201,212,879	15,645,734,217
Benefit Changes	-	4,999,000,000	-	-	-
Difference between Expected and Actual Experience	1,570,359,560	1,800,139,044	2,148,475,358	1,043,774,303	(1,004,526,652)
Assumption Changes	4,926,667,971	-	-	6,651,511,444	-
Benefit Payments	(14,238,546,669)	(15,114,584,479)	(12,740,413,069)	(13,130,573,776)	(11,686,211,054)
Refunds	(825,348,691)	(744,483,839)	(707,816,831)	(579,461,885)	(449,135,634)
Net Change in Total Pension Liability	\$ 17,648,597,601	\$ 15,766,547,794	\$ 12,307,841,045	\$ 16,279,581,825	\$ 8,299,258,546
Total Pension Liability - Beginning	\$ 271,627,434,294	\$ 255,860,886,500	\$ 243,553,045,455	\$ 227,273,463,630	\$ 218,974,205,084
Total Pension Liability - Ending (a)	\$ 289,276,031,895	\$ 271,627,434,294	\$ 255,860,886,500	\$ 243,553,045,455	\$ 227,273,463,630
Plan Fiduciary Net Position					
Non-Employer Contributing Entity	\$ 2,564,554,383	\$ 2,483,580,868	\$ 2,279,408,927	\$ 2,153,483,006	\$ 2,140,553,293
Employer Contributions	3,283,987,580	3,151,326,299	2,859,869,972	2,504,170,115	2,124,027,701
Employee Contributions	5,093,206,594	4,921,798,309	4,492,518,277	4,213,621,873	3,839,243,646
Pension Plan Net Investment Income	20,038,963,937	23,789,442,449	6,885,962,989	(13,383,750,566)	40,512,139,247
Benefit Payments	(14,238,546,669)	(15,114,584,479)	(12,740,413,069)	(13,130,573,776)	(11,686,211,054)
Refunds	(825,348,691)	(744,483,839)	(707,816,831)	(579,461,885)	(449,135,634)
Pension Plan Administrative Expense	(106,915,751)	(84,717,041)	(85,187,739)	(62,052,780)	(71,359,850)
Other	(24,859,277)	4,970,360,371	575,836	663,178,713	(18,500,096)
Net Change in Plan Fiduciary Net Position	\$ 15,785,042,106	\$ 23,372,722,937	\$ 2,984,918,362	\$ (17,621,385,300)	\$ 36,390,757,253
Plan Fiduciary Net Position - Beginning	\$ 210,543,258,495	\$ 187,170,535,558	\$ 184,185,617,196	\$ 201,807,002,496	\$ 165,416,245,243
Plan Fiduciary Net Position - Ending (b)	\$ 226,328,300,601	\$ 210,543,258,495	\$ 187,170,535,558	\$ 184,185,617,196	\$ 201,807,002,496
Net Pension Liability - Ending (a) - (b)	\$ 62,947,731,294	\$ 61,084,175,799	\$ 68,690,350,942	\$ 59,367,428,259	\$ 25,466,461,134
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	78.24 %	77.51 %	73.15 %	75.62 %	88.79 %
Covered Employee Payroll	\$ 61,735,837,503	\$ 59,658,161,321	\$ 56,156,478,463	\$ 52,670,273,413	\$ 49,860,307,091
Net Pension Liability as a Percentage of Covered Employee Payroll	101.96 %	102.39 %	122.32 %	112.72 %	51.08 %

Notes to Schedule:

- 2018 - Changes of assumptions: The discount rate changed from 8.0% as of August 31, 2017 to a blended rate of 6.907% as of August 31, 2018. The long-term assumed rate of return changed from 8.0% as of August 31, 2017 to 7.25% as of August 31, 2018. Demographic and economic assumptions were updated based on the Experience Study performed for TRS for the period ending August 31, 2017. The total pension liability as of August 31, 2018 was developed using a roll-forward method from the August 31, 2017 valuation.
- 2020 - Changes of assumptions: The state and employer contribution rate changed from 6.8% to 7.5%. The 1.5% public education employer contribution applied to just employers whose employees were not covered by OASDI in 2019 and it changed in 2020 to apply to all public schools, charter schools and regional education centers irrespective of participation in OASDI.
- 2021 - Changes of assumptions: The public education employer contribution rate changed from 1.5% in 2020 to 1.6% in 2021.
- 2022 - Changes of assumptions: Demographic and economic assumptions were updated based on the Experience Study performed for TRS for the period ending August 31, 2021. The primary change was the lowering of the discount rate from 7.25% to 7.00%.
- 2025 - Changes of assumptions: salary increase assumption updated to reflect impact of 2025 legislation.



Schedules of Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Fiscal year ending August 31,	2020	2019	2018	2017	2016
Total Pension Liability					
Service Cost	\$ 5,651,646,985	\$ 5,642,074,695	\$ 4,654,171,138	\$ 4,489,045,421	\$ 4,392,076,679
Interest on the Total Pension Liability	15,014,048,172	14,267,256,072	14,109,276,321	13,515,485,995	12,896,571,424
Benefit Changes	-	588,827,787	-	-	-
Difference between Expected and Actual Experience	(259,157,014)	(982,693,577)	-	(969,830,844)	373,668,629
Assumption Changes	-	(7,425,278,607)	22,106,679,263	700,880,288	-
Benefit Payments	(10,972,292,168)	(11,253,728,973)	(10,172,997,008)	(9,775,775,472)	(9,379,122,730)
Refunds	(421,366,179)	(486,460,902)	(422,335,740)	(420,421,056)	(373,418,687)
Net Change in Total Pension Liability	\$ 9,012,879,796	\$ 349,996,495	\$ 30,274,793,974	\$ 7,539,384,332	\$ 7,909,775,315
Total Pension Liability - Beginning	\$ 209,961,325,288	\$ 209,611,328,793	\$ 179,336,534,819	\$ 171,797,150,487	\$ 163,887,375,172
Total Pension Liability - Ending (a)	\$ 218,974,205,084	\$ 209,961,325,288	\$ 209,611,328,793	\$ 179,336,534,819	\$ 171,797,150,487
Plan Fiduciary Net Position					
Non-Employer Contributing Entity	\$ 2,107,999,393	\$ 1,737,852,502	\$ 1,715,784,550	\$ 1,697,962,608	\$ 1,675,631,248
Employer Contributions	2,016,481,636	1,761,821,902	1,671,257,303	1,588,309,345	1,483,389,348
Employee Contributions	3,736,877,464	3,482,869,726	3,360,773,197	3,242,556,261	2,943,669,320
Pension Plan Net Investment Income	11,068,916,613	7,669,028,874	11,242,813,657	17,079,807,347	9,193,280,560
Benefit Payments	(10,972,292,168)	(11,253,728,973)	(10,172,997,008)	(9,775,775,472)	(9,379,122,730)
Refunds	(421,366,179)	(486,460,902)	(422,335,740)	(420,421,056)	(373,418,687)
Pension Plan Administrative Expense	(67,135,880)	(60,485,645)	(64,926,169)	(44,189,998)	(44,402,710)
Other	(31,434,711)	558,399,758	(123,390,077)	(14,964,388)	(29,095,088)
Net Change in Plan Fiduciary Net Position	\$ 7,438,046,168	\$ 3,409,297,242	\$ 7,206,979,713	\$ 13,353,284,647	\$ 5,469,931,261
Plan Fiduciary Net Position - Beginning	\$ 157,978,199,075	\$ 154,568,901,833	\$ 147,361,922,120	\$ 134,008,637,473	\$ 128,538,706,212
Plan Fiduciary Net Position - Ending (b)	\$ 165,416,245,243	\$ 157,978,199,075	\$ 154,568,901,833	\$ 147,361,922,120	\$ 134,008,637,473
Net Pension Liability - Ending (a) - (b)	\$ 53,557,959,841	\$ 51,983,126,213	\$ 55,042,426,960	\$ 31,974,612,699	\$ 37,788,513,014
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	75.54 %	75.24 %	73.74 %	82.17 %	78.00 %
Covered Employee Payroll	\$ 48,530,876,156	\$ 45,232,074,364	\$ 43,646,405,156	\$ 42,111,120,273	\$ 40,742,826,333
Net Pension Liability as a Percentage of Covered Employee Payroll	110.36 %	114.93 %	126.11 %	75.93 %	92.75 %
Notes to Schedule:					
See prior page.					

Schedules of Required Supplementary Information

Schedule of the Net Pension Liability (Historical)

Last 10 Fiscal Years

FY Ending August 31,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2016	\$ 171,797,150,487	\$ 134,008,637,473	\$ 37,788,513,014	78.00%	\$ 40,742,826,333	92.75%
2017	179,336,534,819	147,361,922,120	31,974,612,699	82.17%	42,111,120,273	75.93%
2018	209,611,328,793	154,568,901,833	55,042,426,960	73.74%	43,646,405,156	126.11%
2019	209,961,325,288	157,978,199,075	51,983,126,213	75.24%	45,232,074,364	114.93%
2020	218,974,205,084	165,416,245,243	53,557,959,841	75.54%	48,530,876,156	110.36%
2021	227,273,463,630	201,807,002,496	25,466,461,134	88.79%	49,860,307,091	51.08%
2022	243,553,045,455	184,185,617,196	59,367,428,259	75.62%	52,670,273,413	112.72%
2023	255,860,886,500	187,170,535,558	68,690,350,942	73.15%	56,156,478,463	122.32%
2024	271,627,434,294	210,543,258,495	61,084,175,799	77.51%	59,658,161,321	102.39%
2025	289,276,031,895	226,328,300,601	62,947,731,294	78.24%	61,735,837,503	101.96%

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Contributions

FY Ending August 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$3,226,831,846	\$3,159,020,596	\$67,811,250	\$40,742,826,333	7.75%
2017	3,343,622,950	3,286,271,953	57,350,997	42,111,120,273	7.80%
2018	3,426,242,805	3,387,041,853	39,200,952	43,646,405,156	7.76%
2019	4,288,000,650	3,499,674,404	788,326,246	45,232,074,364	7.74%
2020	4,527,930,745	4,124,481,029	403,449,716	48,530,876,156	8.50%
2021	4,522,329,853	4,264,580,994	257,748,859	49,860,307,091	8.55%
2022	4,671,853,252	4,657,653,121	14,200,131	52,670,273,413	8.84%
2023	5,318,018,510	5,139,278,899	178,739,611	56,156,478,463	9.15%
2024	5,607,867,164	5,634,907,167	(27,040,003)	59,658,161,321	9.45%
2025	5,803,168,725	5,848,541,963	(45,373,238)	61,735,837,503	9.47%

Notes to Schedule of Contributions

Valuation Date:	August 31, 2024 (to determine contribution rate for fiscal year ending August 31, 2025).
Notes:	Actuarially determined contribution rates are calculated as of August 31 of the preceding fiscal year. Members and employers contribute based on statutorily fixed rates.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Individual Entry Age Normal actuarial cost method
Amortization Method	Level Percentage of Payroll, Floating
Remaining Amortization Period	28 years based on increased employer and member rates enacted during the 2019 Texas Legislative Session.
Asset Valuation Method	5 Year smoothed market
Inflation	2.30%
Salary Increases	2.95% to 8.95% including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to the Experience Study conducted for the period ending on August 31, 2021.
Mortality	The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioner Mortality Tables, with full generational projection using Scale UMP 2021 (the ultimate rates of MP-2021) but with immediate convergence. The active mortality rates were based on PUB(2010), Amount-Weighted, Below-Median Income, Teacher male and female tables (with a two-year set forward for males), also with full generational mortality using Scale UMP 2021.

Other Information:

Notes	The assumptions described above are based on the August 31, 2024 Actuarial Valuation Report on which the ADEC is based.
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Calculation of the Single Discount Rate

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The *single discount rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 5.230% (based on the daily rate closest to but not later than the measurement date of the “Bond Buyers 20 Index”); and the resulting single discount rate is 7.00%.

The tables in this section provide background for the development of the single discount rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities).

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate (SDR). It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

Single Discount Rate Development

Projection of Contributions Beginning September 1, 2025

Year	Payroll for Current Employees	Payroll for Future Employees	Total Employee Payroll	Contributions from		Employer Normal Cost Contributions Related to Payroll of Future Employees		Total Contributions
				Current Employees	Employer Contributions for All Employees			
1	\$ 55,845,082,590	\$ 7,742,830,038	\$ 63,587,912,628	\$ 4,607,219,314	\$ 6,066,286,865	\$ (349,221,246)	\$ 10,324,284,933	
2	53,969,314,152	11,526,235,855	65,495,550,007	4,452,468,418	6,248,275,471	(511,029,328)	10,189,714,561	
3	52,225,714,095	15,234,702,412	67,460,416,507	4,308,621,413	6,435,723,735	(668,741,660)	10,075,603,488	
4	50,530,486,418	18,953,742,584	69,484,229,002	4,168,765,130	6,628,795,447	(823,812,095)	9,973,748,482	
5	48,913,508,360	22,655,247,512	71,568,755,872	4,035,364,440	6,827,659,310	(974,962,384)	9,888,061,366	
6	47,361,009,065	26,354,809,484	73,715,818,549	3,907,283,248	7,032,489,090	(1,123,525,909)	9,816,246,429	
7	45,840,426,217	30,086,866,888	75,927,293,105	3,781,835,163	7,243,463,762	(1,271,123,889)	9,754,175,036	
8	44,343,533,241	33,861,578,657	78,205,111,898	3,658,341,492	7,460,767,675	(1,418,173,890)	9,700,935,277	
9	42,856,934,651	37,694,330,604	80,551,265,255	3,535,697,109	7,684,590,705	(1,565,497,418)	9,654,790,396	
10	41,378,360,104	41,589,443,109	82,967,803,213	3,413,714,709	7,915,128,427	(1,713,192,446)	9,615,650,690	
11	39,866,728,339	45,590,108,970	85,456,837,309	3,289,005,088	8,152,582,279	(1,863,175,163)	9,578,412,204	
12	38,346,311,581	49,674,230,848	88,020,542,429	3,163,570,705	8,397,159,748	(2,014,466,701)	9,546,263,752	
13	36,846,205,321	53,814,953,380	90,661,158,701	3,039,811,939	8,649,074,540	(2,166,158,122)	9,522,728,357	
14	35,356,904,402	58,024,089,060	93,380,993,462	2,916,944,613	8,908,546,776	(2,319,047,961)	9,506,443,428	
15	33,877,055,719	62,305,367,547	96,182,423,266	2,794,857,097	9,175,803,180	(2,473,417,988)	9,497,242,289	
16	32,398,718,994	66,669,176,970	99,067,895,964	2,672,894,317	9,451,077,275	(2,629,901,365)	9,494,070,227	
17	30,917,170,776	71,122,762,067	102,039,932,843	2,550,666,589	9,734,609,593	(2,788,882,122)	9,496,394,060	
18	29,441,429,244	75,659,701,585	105,101,130,828	2,428,917,913	10,026,647,881	(2,950,447,310)	9,505,118,484	
19	27,961,194,336	80,292,970,418	108,254,164,753	2,306,798,533	10,327,447,317	(3,115,728,536)	9,518,517,314	
20	26,446,152,683	85,055,637,013	111,501,789,696	2,181,807,596	10,637,270,737	(3,286,345,420)	9,532,732,913	
21	24,911,505,460	89,935,337,927	114,846,843,387	2,055,199,200	10,956,388,859	(3,462,250,290)	9,549,337,769	
22	23,364,547,848	94,927,700,841	118,292,248,688	1,927,575,197	11,285,080,525	(3,643,593,298)	9,569,062,424	
23	21,818,957,738	100,022,058,411	121,841,016,149	1,800,064,013	11,623,632,941	(3,830,074,354)	9,593,622,600	
24	20,275,329,240	105,220,917,393	125,496,246,634	1,672,714,662	11,972,341,929	(4,021,710,795)	9,623,345,796	
25	18,718,755,354	110,542,378,678	129,261,134,033	1,544,297,317	12,331,512,187	(4,219,624,086)	9,656,185,418	
26	17,161,605,478	115,977,362,575	133,138,968,054	1,415,832,452	12,701,457,552	(4,424,306,101)	9,692,983,903	
27	15,621,767,615	121,511,369,480	137,133,137,095	1,288,795,828	13,082,501,279	(4,635,128,481)	9,736,168,626	
28	14,108,045,189	127,139,086,019	141,247,131,208	1,163,913,728	13,474,976,317	(4,851,681,299)	9,787,208,746	
29	12,642,435,136	132,842,110,008	145,484,545,144	1,043,000,899	13,879,225,607	(5,073,236,331)	9,848,990,175	
30	11,236,757,584	138,612,323,915	149,849,081,499	927,032,501	14,295,602,375	(5,298,964,830)	9,923,670,046	
31	9,887,611,579	144,456,942,364	154,344,553,944	815,727,955	14,724,470,446	(5,528,725,621)	10,011,472,780	
32	8,611,292,364	150,363,598,198	158,974,890,562	710,431,620	15,166,204,560	(5,762,225,825)	10,114,410,355	
33	7,403,271,225	156,340,866,054	163,744,137,279	610,769,876	15,621,190,696	(5,999,335,325)	10,232,625,247	
34	6,259,943,726	162,396,517,671	168,656,461,397	516,445,357	16,089,826,417	(6,240,482,949)	10,365,788,825	
35	5,200,663,334	168,515,491,905	173,716,155,239	429,054,725	16,572,521,210	(6,485,215,640)	10,516,360,295	
36	4,231,557,095	174,696,082,801	178,927,639,896	349,103,460	17,069,696,846	(6,732,976,848)	10,685,823,458	
37	3,360,718,068	180,934,751,025	184,295,469,093	277,259,241	17,581,787,751	(6,983,548,439)	10,875,498,553	
38	2,614,298,880	187,210,034,286	189,824,333,166	215,679,658	18,109,241,384	(7,235,957,883)	11,088,963,159	
39	2,007,614,884	193,511,448,277	195,519,063,161	165,628,228	18,652,518,626	(7,489,196,956)	11,328,949,898	
40	1,527,919,925	199,856,715,130	201,384,635,056	126,053,394	19,212,094,184	(7,743,594,564)	11,594,553,014	
41	1,146,824,375	206,279,349,732	207,426,174,107	94,613,011	19,788,457,010	(8,000,379,794)	11,882,690,227	
42	847,707,837	212,801,251,494	213,648,959,330	69,935,897	20,382,110,720	(8,260,372,725)	12,191,673,892	
43	617,869,775	219,440,558,335	220,058,428,110	50,974,256	20,993,574,042	(8,524,167,495)	12,520,380,803	
44	443,244,338	226,216,936,615	226,660,180,954	36,567,658	21,623,381,263	(8,792,394,894)	12,867,554,027	
45	309,603,525	233,150,382,858	233,459,986,382	25,542,291	22,272,082,701	(9,065,865,090)	13,231,759,902	
46	208,118,394	240,255,667,580	240,463,785,974	17,169,768	22,940,245,182	(9,345,294,580)	13,612,120,370	
47	133,400,768	247,544,298,785	247,677,699,553	11,005,563	23,628,452,537	(9,631,161,939)	14,008,296,161	
48	79,383,280	255,028,647,260	255,108,030,540	6,549,121	24,337,306,113	(9,923,939,672)	14,419,915,562	
49	42,153,301	262,719,118,154	262,761,271,456	3,477,647	25,067,425,297	(10,224,085,493)	14,846,817,451	



Single Discount Rate Development

Projection of Contributions Beginning September 1, 2025 (continued)

Year	Payroll for Current		Total Employee	Contributions from		Employer Normal		Total
	Employees	Employees		Current	Contributions for	Cost Contributions	Related to Payroll	
			Payroll	Employees	All Employees	of Future	Employees	Contributions
50	\$ 19,434,143	\$ 270,624,675,456	\$ 270,644,109,599	\$ 1,603,317	\$ 25,819,448,056	\$ (10,531,976,136)		\$ 15,289,075,237
51	8,335,747	278,755,097,140	278,763,432,887	687,699	26,594,031,497	(10,847,994,150)		15,746,725,046
52	3,727,609	287,122,608,265	287,126,335,874	307,528	27,391,852,442	(11,172,655,681)		16,219,504,289
53	1,472,114	295,738,653,837	295,740,125,950	121,449	28,213,608,016	(11,506,483,208)		16,707,246,257
54	335,869	304,611,993,860	304,612,329,729	27,709	29,060,016,256	(11,849,894,746)		17,210,149,219
55	29,404	313,750,670,217	313,750,699,621	2,426	29,931,816,744	(12,203,267,111)		17,728,552,059
56	2,796	323,163,217,814	323,163,220,609	231	30,829,771,246	(12,566,992,280)		18,262,779,197
57	-	332,858,117,228	332,858,117,228	-	31,754,664,384	(12,941,487,387)		18,813,176,997
58	-	342,843,860,744	342,843,860,744	-	32,707,304,315	(13,327,164,252)		19,380,140,063
59	-	353,129,176,567	353,129,176,567	-	33,688,523,444	(13,724,435,118)		19,964,088,326
60	-	363,723,051,864	363,723,051,864	-	34,699,179,148	(14,133,715,079)		20,565,464,069
61	-	374,634,743,420	374,634,743,420	-	35,740,154,522	(14,555,420,483)		21,184,734,039
62	-	385,873,785,722	385,873,785,722	-	36,812,359,158	(14,989,973,450)		21,822,385,708
63	-	397,449,999,294	397,449,999,294	-	37,916,729,933	(15,437,802,993)		22,478,926,940
64	-	409,373,499,273	409,373,499,273	-	39,054,231,831	(15,899,343,699)		23,154,888,132
65	-	421,654,704,251	421,654,704,251	-	40,225,858,786	(16,375,032,139)		23,850,826,647
66	-	434,304,345,378	434,304,345,378	-	41,432,634,549	(16,865,304,817)		24,567,329,732
67	-	447,333,475,740	447,333,475,740	-	42,675,613,586	(17,370,600,277)		25,305,013,309
68	-	460,753,480,012	460,753,480,012	-	43,955,881,993	(17,891,359,574)		26,064,522,419
69	-	474,576,084,412	474,576,084,412	-	45,274,558,453	(18,428,028,556)		26,846,529,897
70	-	488,813,366,945	488,813,366,945	-	46,632,795,207	(18,981,061,839)		27,651,733,368
71	-	503,477,767,953	503,477,767,953	-	48,031,779,063	(19,550,924,467)		28,480,854,596
72	-	518,582,100,992	518,582,100,992	-	49,472,732,435	(20,138,093,279)		29,334,639,156
73	-	534,139,564,021	534,139,564,021	-	50,956,914,408	(20,743,058,327)		30,213,856,081
74	-	550,163,750,942	550,163,750,942	-	52,485,621,840	(21,366,321,728)		31,119,300,112
75	-	566,668,663,470	566,668,663,470	-	54,060,190,495	(22,008,399,655)		32,051,790,840
76	-	583,668,723,374	583,668,723,374	-	55,681,996,210	(22,669,823,130)		33,012,173,080
77	-	601,178,785,076	601,178,785,076	-	57,352,456,096	(23,351,135,896)		34,001,320,200
78	-	619,214,148,628	619,214,148,628	-	59,073,029,779	(24,052,896,283)		35,020,133,496
79	-	637,790,573,087	637,790,573,087	-	60,845,220,672	(24,775,680,611)		36,069,540,061
80	-	656,924,290,279	656,924,290,279	-	62,670,577,293	(25,520,085,406)		37,150,491,887
81	-	676,632,018,988	676,632,018,988	-	64,550,694,611	(26,286,728,904)		38,263,965,707
82	-	696,930,979,557	696,930,979,557	-	66,487,215,450	(27,076,253,303)		39,410,962,147
83	-	717,838,908,944	717,838,908,944	-	68,481,831,913	(27,889,326,978)		40,592,504,935
84	-	739,374,076,212	739,374,076,212	-	70,536,286,871	(28,726,645,514)		41,809,641,357
85	-	761,555,298,499	761,555,298,499	-	72,652,375,477	(29,588,930,773)		43,063,444,704
86	-	784,401,957,454	784,401,957,454	-	74,831,946,741	(30,476,930,479)		44,355,016,262
87	-	807,934,016,177	807,934,016,177	-	77,076,905,143	(31,391,419,238)		45,685,485,905
88	-	832,172,036,663	832,172,036,663	-	79,389,212,298	(32,333,198,628)		47,056,013,670
89	-	857,137,197,762	857,137,197,762	-	81,770,888,667	(33,303,097,007)		48,467,791,660
90	-	882,851,313,695	882,851,313,695	-	84,224,015,327	(34,301,970,232)		49,922,045,095
91	-	909,336,853,106	909,336,853,106	-	86,750,735,786	(35,330,702,384)		51,420,033,402
92	-	936,616,958,699	936,616,958,699	-	89,353,257,860	(36,390,206,126)		52,963,051,734
93	-	964,715,467,460	964,715,467,460	-	92,033,855,596	(37,481,422,819)		54,552,432,777
94	-	993,656,931,484	993,656,931,484	-	94,794,871,264	(38,605,322,847)		56,189,548,417
95	-	1,023,466,639,429	1,023,466,639,429	-	97,638,717,402	(39,762,906,040)		57,875,811,362
96	-	1,054,170,638,612	1,054,170,638,612	-	100,567,878,924	(40,955,201,873)		59,612,677,051
97	-	1,085,795,757,770	1,085,795,757,770	-	103,584,915,291	(42,183,269,521)		61,401,645,770
98	-	1,118,369,630,503	1,118,369,630,503	-	106,692,462,750	(43,448,198,312)		63,244,264,438
99	-	1,151,920,719,418	1,151,920,719,418	-	109,893,236,632	(44,751,108,426)		65,142,128,206



Single Discount Rate Development

PROJECTION OF PLAN FIDUCIARY NET POSITION BEGINNING SEPTEMBER 1, 2025

Year	Projected					
	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Administrative Expenses	Projected Investment Earnings at 7.00%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	\$ 226,328,300,601	\$ 10,324,284,933	\$ 15,292,257,089	\$ 61,429,591	\$ 15,669,929,169	\$ 236,968,828,023
2	236,968,828,023	10,189,714,561	16,005,191,382	59,366,246	16,385,676,107	247,479,661,063
3	247,479,661,063	10,075,603,488	16,742,517,303	57,448,286	17,092,204,132	257,847,503,095
4	257,847,503,095	9,973,748,482	17,523,659,127	55,583,535	17,787,635,044	268,029,643,958
5	268,029,643,958	9,888,061,366	18,348,981,639	53,804,859	18,469,100,046	277,984,018,872
6	277,984,018,872	9,816,246,429	19,185,854,680	52,097,110	19,134,698,875	287,697,012,385
7	287,697,012,385	9,754,175,036	20,040,528,681	50,424,469	19,783,122,558	297,143,356,830
8	297,143,356,830	9,700,935,277	20,901,503,745	48,777,887	20,412,966,982	306,306,977,458
9	306,306,977,458	9,654,790,396	21,777,791,301	47,142,628	21,022,737,597	315,159,571,521
10	315,159,571,521	9,615,650,690	22,659,428,600	45,516,196	21,610,793,008	323,681,070,424
11	323,681,070,424	9,578,412,204	23,553,510,039	43,853,401	22,175,310,249	331,837,429,436
12	331,837,429,436	9,546,263,752	24,419,990,899	42,180,943	22,715,392,849	339,636,914,196
13	339,636,914,196	9,522,728,357	25,235,267,187	40,530,826	23,232,551,691	347,116,396,232
14	347,116,396,232	9,506,443,428	26,009,768,443	38,892,595	23,728,962,397	354,303,141,018
15	354,303,141,018	9,497,242,289	26,744,637,701	37,264,761	24,206,488,536	361,224,969,381
16	361,224,969,381	9,494,070,227	27,453,556,811	35,638,591	24,666,570,811	367,896,415,017
17	367,896,415,017	9,496,394,060	28,155,511,951	34,008,888	25,109,555,136	374,312,843,374
18	374,312,843,374	9,505,118,484	28,853,782,633	32,385,572	25,535,035,039	380,466,828,691
19	380,466,828,691	9,518,517,314	29,560,138,244	30,757,314	25,942,026,749	386,336,477,196
20	386,336,477,196	9,532,732,913	30,301,798,519	29,090,768	26,327,929,539	391,866,250,361
21	391,866,250,361	9,549,337,769	31,054,494,761	27,402,656	26,689,744,281	397,023,434,995
22	397,023,434,995	9,569,062,424	31,800,742,503	25,701,003	27,025,807,518	401,791,861,431
23	401,791,861,431	9,593,622,600	32,523,057,993	24,000,854	27,335,647,472	406,174,072,657
24	406,174,072,657	9,623,345,796	33,233,522,656	22,302,862	27,619,037,701	410,160,630,636
25	410,160,630,636	9,656,185,418	33,965,698,910	20,590,631	27,874,092,869	413,704,619,382
26	413,704,619,382	9,692,983,903	34,695,039,878	18,877,766	28,098,401,986	416,782,087,627
27	416,782,087,627	9,736,168,626	35,397,124,503	17,183,944	28,291,211,588	419,395,159,393
28	419,395,159,393	9,787,208,746	36,066,410,150	15,518,850	28,452,911,285	421,553,350,424
29	421,553,350,424	9,848,990,175	36,669,784,487	13,906,679	28,585,404,977	423,304,054,410
30	423,304,054,410	9,923,670,046	36,951,718,756	12,360,433	28,700,876,241	424,964,521,506
31	424,964,521,506	10,011,472,780	37,397,079,889	10,876,373	28,804,857,116	426,372,895,141
32	426,372,895,141	10,114,410,355	37,742,118,374	9,472,422	28,895,161,359	427,630,876,059
33	427,630,876,059	10,232,625,247	37,992,822,091	8,143,598	28,978,707,064	428,841,242,681
34	428,841,242,681	10,365,788,825	38,150,804,428	6,885,938	29,062,622,037	430,111,963,176
35	430,111,963,176	10,516,360,295	38,184,954,091	5,720,730	29,155,618,410	431,593,267,061
36	431,593,267,061	10,685,823,458	38,085,890,445	4,654,713	29,268,585,844	433,457,131,205
37	433,457,131,205	10,875,498,553	37,839,465,815	3,696,790	29,414,094,633	435,903,561,786
38	435,903,561,786	11,088,963,159	37,406,443,984	2,875,729	29,607,617,358	439,190,822,589
39	439,190,822,589	11,328,949,898	36,768,072,822	2,208,376	29,867,971,153	443,617,462,442
40	443,617,462,442	11,594,553,014	35,952,472,616	1,680,712	30,215,056,189	449,472,918,316
41	449,472,918,316	11,882,690,227	35,007,062,375	1,261,507	30,667,396,478	457,014,681,140
42	457,014,681,140	12,191,673,892	33,953,440,174	932,479	31,242,215,799	466,494,198,177
43	466,494,198,177	12,520,380,803	32,805,091,790	679,657	31,956,613,273	478,165,420,808
44	478,165,420,808	12,867,554,027	31,580,561,083	487,569	32,827,684,724	492,279,610,906
45	492,279,610,906	13,231,759,902	30,298,011,488	340,564	33,872,344,722	509,085,363,478
46	509,085,363,478	13,612,120,370	28,969,170,125	228,930	35,107,561,534	528,835,646,326
47	528,835,646,326	14,008,296,161	27,602,716,848	146,741	36,550,732,778	551,791,811,677
48	551,791,811,677	14,419,915,562	26,208,518,854	87,322	38,219,801,041	578,222,922,103
49	578,222,922,103	14,846,817,451	24,794,633,539	46,369	40,133,318,065	608,408,377,712



Single Discount Rate Development

Projection of Plan Fiduciary Net Position Beginning September 1, 2025 (continued)

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 7.00%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
50	\$ 608,408,377,712	\$ 15,289,075,237	\$ 23,367,694,303	\$ 21,378	\$ 42,310,616,230	\$ 642,640,353,498
51	642,640,353,498	15,746,725,046	21,935,271,571	9,169	44,771,888,653	681,223,686,456
52	681,223,686,456	16,219,504,289	20,507,626,216	4,100	47,538,112,026	724,473,672,454
53	724,473,672,454	16,707,246,257	19,094,058,300	1,619	50,631,031,484	772,717,890,276
54	772,717,890,276	17,210,149,219	17,700,740,815	369	54,073,372,010	826,300,670,320
55	826,300,670,320	17,728,552,059	16,332,919,520	32	57,889,067,906	885,585,370,732
56	885,585,370,732	18,262,779,197	14,996,229,059	3	62,103,371,550	950,955,292,417
57	950,955,292,417	18,813,176,997	13,696,097,446	-	66,742,939,164	1,022,815,311,132
58	1,022,815,311,132	19,380,140,063	12,437,699,228	-	71,835,947,584	1,101,593,699,550
59	1,101,593,699,550	19,964,088,326	11,226,080,026	-	77,412,216,736	1,187,743,924,586
60	1,187,743,924,586	20,565,464,069	10,066,102,523	-	83,503,337,207	1,281,746,623,340
61	1,281,746,623,340	21,184,734,039	8,962,287,814	-	90,142,814,092	1,384,111,883,658
62	1,384,111,883,658	21,822,385,708	7,918,721,069	-	97,366,229,751	1,495,381,778,047
63	1,495,381,778,047	22,478,926,940	6,939,045,985	-	105,211,421,360	1,616,133,080,362
64	1,616,133,080,362	23,154,888,132	6,026,837,930	-	113,718,673,802	1,746,980,254,366
65	1,746,980,254,366	23,850,826,647	5,183,308,819	-	122,930,930,567	1,888,578,702,760
66	1,888,578,702,760	24,567,329,732	4,411,749,339	-	132,894,023,276	2,041,628,306,429
67	2,041,628,306,429	25,305,013,309	3,712,835,345	-	143,656,926,044	2,206,877,410,437
68	2,206,877,410,437	26,064,522,419	3,086,733,243	-	155,272,039,495	2,385,127,239,108
69	2,385,127,239,108	26,846,529,897	2,532,541,571	-	167,795,503,500	2,577,236,730,934
70	2,577,236,730,934	27,651,733,368	2,048,247,577	-	181,287,537,013	2,784,127,753,737
71	2,784,127,753,737	28,480,854,596	1,630,832,292	-	195,812,799,491	3,006,790,575,532
72	3,006,790,575,532	29,334,639,156	1,276,414,456	-	211,440,768,897	3,246,289,569,129
73	3,246,289,569,129	30,213,856,081	980,408,474	-	228,246,135,569	3,503,769,152,305
74	3,503,769,152,305	31,119,300,112	737,683,891	-	246,309,212,627	3,780,459,981,154
75	3,780,459,981,154	32,051,790,840	542,730,520	-	265,716,363,792	4,077,685,405,265
76	4,077,685,405,265	33,012,173,080	389,773,228	-	286,560,451,315	4,396,868,256,432
77	4,396,868,256,432	34,001,320,200	272,855,857	-	308,941,308,411	4,739,538,029,186
78	4,739,538,029,186	35,020,133,496	185,981,862	-	332,966,237,040	5,107,338,417,860
79	5,107,338,417,860	36,069,540,061	123,341,001	-	358,750,527,623	5,502,035,144,542
80	5,502,035,144,542	37,150,491,887	79,566,834	-	386,417,998,112	5,925,524,067,707
81	5,925,524,067,707	38,263,965,707	49,944,790	-	416,101,554,425	6,379,839,643,049
82	6,379,839,643,049	39,410,962,147	30,535,900	-	447,943,778,424	6,867,163,847,720
83	6,867,163,847,720	40,592,504,935	18,215,023	-	482,097,551,264	7,389,835,688,896
84	7,389,835,688,896	41,809,641,357	10,624,259	-	518,726,720,612	7,950,361,426,607
85	7,950,361,426,607	43,063,444,704	6,072,723	-	558,006,819,781	8,551,425,618,368
86	8,551,425,618,368	44,355,016,262	3,407,693	-	600,125,845,353	9,195,903,072,290
87	9,195,903,072,290	45,685,485,905	1,880,027	-	645,285,098,548	9,886,871,776,716
88	9,886,871,776,716	47,056,013,670	1,021,366	-	693,700,094,582	10,627,626,863,602
89	10,627,626,863,602	48,467,791,660	547,151	-	745,601,543,499	11,421,695,651,610
90	11,421,695,651,610	49,922,045,095	289,162	-	801,236,405,551	12,272,853,813,095
91	12,272,853,813,095	51,420,033,402	150,686	-	860,869,024,467	13,185,142,720,277
92	13,185,142,720,277	52,963,051,734	77,366	-	924,782,342,734	14,162,888,037,379
93	14,162,888,037,379	54,552,432,777	39,092	-	993,279,203,739	15,210,719,634,803
94	15,210,719,634,803	56,189,548,417	19,300	-	1,066,683,746,186	16,333,592,910,106
95	16,333,592,910,106	57,875,811,362	9,203	-	1,145,342,896,813	17,536,811,609,078
96	17,536,811,609,078	59,612,677,051	4,204	-	1,229,627,968,063	18,826,052,249,988
97	18,826,052,249,988	61,401,645,770	1,869	-	1,319,936,367,920	20,207,390,261,809
98	20,207,390,261,809	63,244,264,438	831	-	1,416,693,429,686	21,687,327,955,102
99	21,687,327,955,102	65,142,128,206	587	-	1,520,354,370,004	23,272,824,452,725

Single Discount Rate Development

Present Values of Projected Benefits Beginning September 1, 2025

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ⁿ ((a)-.5)	(g)=(e)*vf ⁿ ((a)-.5)	(h)=((c)/((1+sdr) ⁿ)-(a)-.5)
1	\$ 226,328,300,601	\$ 15,292,257,089	\$ 15,292,257,089	\$ -	\$ 13,816,432,643	\$ -	\$ 13,816,432,643
2	236,968,828,023	16,005,191,382	16,005,191,382	-	13,514,544,958	-	13,514,544,958
3	247,479,661,063	16,742,517,303	16,742,517,303	-	13,212,272,871	-	13,212,272,871
4	257,847,503,095	17,523,659,127	17,523,659,127	-	12,924,025,226	-	12,924,025,226
5	268,029,643,958	18,348,981,639	18,348,981,639	-	12,647,398,095	-	12,647,398,095
6	277,984,018,872	19,185,854,680	19,185,854,680	-	12,359,092,871	-	12,359,092,871
7	287,697,012,385	20,040,528,681	20,040,528,681	-	12,065,097,661	-	12,065,097,661
8	297,143,356,830	20,901,503,745	20,901,503,745	-	11,760,219,343	-	11,760,219,343
9	306,306,977,458	21,777,791,301	21,777,791,301	-	11,451,646,770	-	11,451,646,770
10	315,159,571,521	22,659,428,600	22,659,428,600	-	11,135,745,283	-	11,135,745,283
11	323,681,070,424	23,553,510,039	23,553,510,039	-	10,817,880,837	-	10,817,880,837
12	331,837,429,436	24,419,990,899	24,419,990,899	-	10,482,099,471	-	10,482,099,471
13	339,636,914,196	25,235,267,187	25,235,267,187	-	10,123,411,920	-	10,123,411,920
14	347,116,396,232	26,009,768,443	26,009,768,443	-	9,751,506,383	-	9,751,506,383
15	354,303,141,018	26,744,637,701	26,744,637,701	-	9,371,048,055	-	9,371,048,055
16	361,224,969,381	27,453,556,811	27,453,556,811	-	8,990,136,518	-	8,990,136,518
17	367,896,415,017	28,155,511,951	28,155,511,951	-	8,616,825,915	-	8,616,825,915
18	374,312,843,374	28,853,782,633	28,853,782,633	-	8,252,829,419	-	8,252,829,419
19	380,466,828,691	29,560,138,244	29,560,138,244	-	7,901,741,100	-	7,901,741,100
20	386,336,477,196	30,301,798,519	30,301,798,519	-	7,570,088,620	-	7,570,088,620
21	391,866,250,361	31,054,494,761	31,054,494,761	-	7,250,588,330	-	7,250,588,330
22	397,023,434,995	31,800,742,503	31,800,742,503	-	6,939,085,878	-	6,939,085,878
23	401,791,861,431	32,523,057,993	32,523,057,993	-	6,632,428,823	-	6,632,428,823
24	406,174,072,657	33,233,522,656	33,233,522,656	-	6,333,938,240	-	6,333,938,240
25	410,160,630,636	33,965,698,910	33,965,698,910	-	6,049,983,978	-	6,049,983,978
26	413,704,619,382	34,695,039,878	34,695,039,878	-	5,775,602,322	-	5,775,602,322
27	416,782,087,627	35,397,124,503	35,397,124,503	-	5,506,987,581	-	5,506,987,581
28	419,395,159,393	36,066,410,150	36,066,410,150	-	5,244,031,034	-	5,244,031,034
29	421,553,350,424	36,669,784,487	36,669,784,487	-	4,982,954,434	-	4,982,954,434
30	423,304,054,410	36,951,718,756	36,951,718,756	-	4,692,771,676	-	4,692,771,676
31	424,964,521,506	37,397,079,889	37,397,079,889	-	4,438,627,454	-	4,438,627,454
32	426,372,895,141	37,742,118,374	37,742,118,374	-	4,186,523,156	-	4,186,523,156
33	427,630,876,059	37,992,822,091	37,992,822,091	-	3,938,628,340	-	3,938,628,340
34	428,841,242,681	38,150,804,428	38,150,804,428	-	3,696,267,294	-	3,696,267,294
35	430,111,963,176	38,184,954,091	38,184,954,091	-	3,457,547,578	-	3,457,547,578
36	431,593,267,061	38,085,890,445	38,085,890,445	-	3,222,969,742	-	3,222,969,742
37	433,457,131,205	37,839,465,815	37,839,465,815	-	2,992,632,125	-	2,992,632,125
38	435,903,561,786	37,406,443,984	37,406,443,984	-	2,764,846,235	-	2,764,846,235
39	439,190,822,589	36,768,072,822	36,768,072,822	-	2,539,870,937	-	2,539,870,937
40	443,617,462,442	35,952,472,616	35,952,472,616	-	2,321,056,797	-	2,321,056,797
41	449,472,918,316	35,007,062,375	35,007,062,375	-	2,112,170,120	-	2,112,170,120
42	457,014,681,140	33,953,440,174	33,953,440,174	-	1,914,578,740	-	1,914,578,740
43	466,494,198,177	32,805,091,790	32,805,091,790	-	1,728,808,654	-	1,728,808,654
44	478,165,420,808	31,580,561,083	31,580,561,083	-	1,555,398,711	-	1,555,398,711
45	492,279,610,906	30,298,011,488	30,298,011,488	-	1,394,608,286	-	1,394,608,286
46	509,085,363,478	28,969,170,125	28,969,170,125	-	1,246,207,590	-	1,246,207,590
47	528,835,646,326	27,602,716,848	27,602,716,848	-	1,109,742,939	-	1,109,742,939
48	551,791,811,677	26,208,518,854	26,208,518,854	-	984,757,416	-	984,757,416
49	578,222,922,103	24,794,633,539	24,794,633,539	-	870,684,270	-	870,684,270



Single Discount Rate Development

PVs of Projected Benefits Beginning September 1, 2025 (continued)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^(a-.5)	(g)=(e)*vf^(a-.5)	(h)=((c)/(1+sdr)^(a-.5)
50	\$ 608,408,377,712	\$ 23,367,694,303	\$ 23,367,694,303	\$ -	\$ 766,893,558	\$ -	\$ 766,893,558
51	642,640,353,498	21,935,271,571	21,935,271,571	-	672,788,353	-	672,788,353
52	681,223,686,456	20,507,626,216	20,507,626,216	-	587,850,734	-	587,850,734
53	724,473,672,454	19,094,058,300	19,094,058,300	-	511,524,145	-	511,524,145
54	772,717,890,276	17,700,740,815	17,700,740,815	-	443,175,312	-	443,175,312
55	826,300,670,320	16,332,919,520	16,332,919,520	-	382,176,660	-	382,176,660
56	885,585,370,732	14,996,229,059	14,996,229,059	-	327,943,197	-	327,943,197
57	950,955,292,417	13,696,097,446	13,696,097,446	-	279,917,223	-	279,917,223
58	1,022,815,311,132	12,437,699,228	12,437,699,228	-	237,568,610	-	237,568,610
59	1,101,593,699,550	11,226,080,026	11,226,080,026	-	200,397,990	-	200,397,990
60	1,187,743,924,586	10,066,102,523	10,066,102,523	-	167,935,611	-	167,935,611
61	1,281,746,623,340	8,962,287,814	8,962,287,814	-	139,738,655	-	139,738,655
62	1,384,111,883,658	7,918,721,069	7,918,721,069	-	115,390,204	-	115,390,204
63	1,495,381,778,047	6,939,045,985	6,939,045,985	-	94,499,581	-	94,499,581
64	1,616,133,080,362	6,026,387,930	6,026,387,930	-	76,701,423	-	76,701,423
65	1,746,980,254,366	5,183,308,819	5,183,308,819	-	61,655,191	-	61,655,191
66	1,888,578,702,760	4,411,749,339	4,411,749,339	-	49,044,421	-	49,044,421
67	2,041,628,306,429	3,712,835,345	3,712,835,345	-	38,574,535	-	38,574,535
68	2,206,877,410,437	3,086,733,243	3,086,733,243	-	29,971,628	-	29,971,628
69	2,385,127,239,108	2,532,541,571	2,532,541,571	-	22,981,800	-	22,981,800
70	2,577,236,730,934	2,048,247,577	2,048,247,577	-	17,371,052	-	17,371,052
71	2,784,127,753,737	1,630,832,292	1,630,832,292	-	12,926,150	-	12,926,150
72	3,006,790,575,532	1,276,414,456	1,276,414,456	-	9,455,137	-	9,455,137
73	3,246,289,569,129	980,408,474	980,408,474	-	6,787,337	-	6,787,337
74	3,503,769,152,305	737,683,891	737,683,891	-	4,772,862	-	4,772,862
75	3,780,459,981,154	542,730,520	542,730,520	-	3,281,777	-	3,281,777
76	4,077,685,405,265	389,773,228	389,773,228	-	2,202,688	-	2,202,688
77	4,396,868,256,432	272,855,857	272,855,857	-	1,441,088	-	1,441,088
78	4,739,538,029,186	185,981,862	185,981,862	-	918,003	-	918,003
79	5,107,338,417,860	123,341,001	123,341,001	-	568,980	-	568,980
80	5,502,035,144,542	79,566,834	79,566,834	-	343,035	-	343,035
81	5,925,524,067,707	49,944,790	49,944,790	-	201,239	-	201,239
82	6,379,839,643,049	30,535,900	30,535,900	-	114,987	-	114,987
83	6,867,163,847,720	18,215,023	18,215,023	-	64,104	-	64,104
84	7,389,835,688,896	10,624,259	10,624,259	-	34,944	-	34,944
85	7,950,361,426,607	6,072,723	6,072,723	-	18,667	-	18,667
86	8,551,425,618,368	3,407,693	3,407,693	-	9,790	-	9,790
87	9,195,903,072,290	1,880,027	1,880,027	-	5,048	-	5,048
88	9,886,871,776,716	1,021,366	1,021,366	-	2,563	-	2,563
89	10,627,626,863,602	547,151	547,151	-	1,283	-	1,283
90	11,421,695,651,610	289,162	289,162	-	634	-	634
91	12,272,853,813,095	150,686	150,686	-	309	-	309
92	13,185,142,720,277	77,366	77,366	-	148	-	148
93	14,162,888,037,379	39,092	39,092	-	70	-	70
94	15,210,719,634,803	19,300	19,300	-	32	-	32
95	16,333,592,910,106	9,203	9,203	-	14	-	14
96	17,536,811,609,078	4,204	4,204	-	6	-	6
97	18,826,052,249,988	1,869	1,869	-	3	-	3
98	20,207,390,261,809	831	831	-	1	-	1
99	21,687,327,955,102	587	587	-	1	-	1
Totals					\$ 327,915,593,418	\$ -	\$ 327,915,593,418

