

CITY OF ATLANTA GENERAL EMPLOYEES' PENSION FUND EMPLOYEES OF THE ATLANTA BOARD OF EDUCATION

Summary of July 1, 2024 Valuation Results



Introduction

This summary provides information about the City of Atlanta General Employees' Pension Fund Employees of the Atlanta Board of Education (the "Plan"), including the Plan's funded status, asset returns and cash flows, a history of contributions made to the Plan, and plan participation. More detailed information can be found in the Plan's Actuarial Valuation and Review as of July 1, 2024.

How Well Funded Is Your Plan

To show how well the Plan is funded, you can look at the Plan's funded ratio (or funded percentage) on a market value basis. This funded ratio is determined by dividing the Market Value of Assets by the Actuarial Accrued Liability. In general, the higher the percentage, the better funded the plan. The Plan's funded ratio as of July 1, 2024 and for the two preceding years is shown in the chart below. The chart also shows the assets and liabilities used to determine the percentages.

Funded Ratios on a Market Value Basis			
1. Valuation Date	July 1, 2024	July 1, 2023	July 1, 2022
2. Market Value of Assets	\$299,253,000	\$262,693,000	\$230,284,000
3. Actuarial Accrued Liability	500,603,058	503,137,405	507,042,799
4. Funded Ratio (2)/(3)	59.8%	52.2%	45.4%

Plan Assets

For the year ending June 30, 2024, the market value of assets earned approximately 6.0%. For the prior year, the market return was approximately 6.4%. The chart below shows audited cash flows of the Plan between July 1, 2023 and June 30, 2024. The net cash flows of \$36.6 million resulted in the market value of assets increasing from \$262.7 million at July 1, 2023 to \$299.3 million at July 1, 2024.

Asset Movement July 1, 2023 to June 30, 2024		(\$ in millions)
Assets as of July 1, 2023		\$ 262.7
School Board Contributions		63.8
Employee Contributions		2.3
Net Investment Return and Other Income		16.5
Administrative Expenses		(0.4)
Benefit Payments		(45.6)
Assets as of June 30, 2024		<u>\$ 299.3</u>

Contributions

Each year, the Plan receives employee contributions of 7% or 8% of base salary. The School Board contributes the recommended contribution amount which is based on a funding policy. For years before the fiscal year ending June 30, 2026, the contribution is increased 3% from the prior year's amount until the Plan is fully funded. Starting with the fiscal year ending June 30, 2026, the contribution is at least \$43 million until the Plan is fully funded. As of July 1, 2024, the Plan is projected to be fully funded in approximately six years, assuming all future assumptions are met.

The chart below shows the history of actual employer contributions compared to the actuarially determined employer contributions over the last ten years.

Year Ended June 30	Actuarially Determined Employer Contributions	Actual Contributions	Percentage Contributed
2015	\$ 48,900,000	\$ 48,905,000	100.0%
2016	50,400,000	50,400,000	100.0%
2017	51,900,000	52,000,000	100.0%
2018	53,500,000	53,400,000	99.8%
2019	55,100,000	55,002,000	99.8%
2020	56,700,000	56,700,000	100.0%
2021	58,400,000	58,400,000	100.0%
2022	60,200,000	60,200,000	100.0%
2023	62,000,000	62,000,000	100.0%
2024	63,800,000	63,800,000	100.0%

Participant Information

Participant counts as of July 1, 2024 and July 1, 2023 are shown below.

