

Montgomery County Public Schools Employees' Retirement and Pension Systems

Cash Flow Projections Based on July 1, 2022 Actuarial Valuation and Investment Return Assumption of 6.75%

FY	Contributions		Board	Benefit		Net Cash	Asset Gain/(Loss)	2021
	EE	Board ¹	Rate	Payments	Expenses ²	Outflow	Recognized ³	Board ¹
2023	\$ 27,892,151	\$ 68,203,196	3.73%	\$ 128,264,090	\$ 914,252	\$ (33,082,995)	\$ 51,973,750	68,317,550 \$ (114,354)
2024	28,389,818	70,531,983	3.77%	136,864,621	935,437	(38,878,257)	(36,034,505)	63,319,155 \$ 7,212,828
2025	28,912,714	74,639,382	3.90%	145,381,103	956,915	(42,785,922)	(38,462,041)	58,425,077 \$ 16,214,305
2026	29,484,131	78,309,736	4.00%	153,688,595	978,872	(46,873,600)	(29,924,804)	53,284,743 \$ 25,024,993
2027	30,069,582	79,861,067	3.99%	162,109,075	1,000,765	(53,179,191)	(8,294,885)	46,280,407 \$ 33,580,660
2028	30,695,536	86,976,730	4.25%	170,594,830	1,023,256	(53,945,820)	(74,884,244)	46,091,891 \$ 40,884,839
2029	31,357,272	86,811,047	4.15%	179,026,141	1,045,916	(61,903,738)	-	46,486,927 \$ 40,324,120
2030	32,056,922	86,354,835	4.04%	187,550,320	1,068,748	(70,207,311)	-	47,292,639 \$ 39,062,196
2031	32,800,250	85,840,269	3.93%	195,899,203	1,092,115	(78,350,799)	-	48,122,106 \$ 37,718,163
2032	33,547,580	85,420,476	3.83%	204,736,877	1,115,150	(86,883,971)	-	48,946,772 \$ 36,473,704
2033	34,348,128	84,981,464	3.73%	213,117,492	1,139,162	(94,927,062)	-	49,781,288 \$ 35,200,176
2034	35,185,592	84,938,147	3.65%	221,394,716	1,163,536	(102,434,513)	-	50,634,112 \$ 34,304,035
2035	36,050,667	84,613,351	3.56%	229,501,262	1,188,390	(110,025,634)	-	51,735,732 \$ 32,877,619
2036	36,963,710	84,731,785	3.49%	237,375,230	1,213,922	(116,893,657)	-	52,625,054 \$ 32,106,731
2037	37,900,862	85,044,816	3.43%	245,240,526	1,239,720	(123,534,568)	-	54,038,131 \$ 31,006,685
2038 ⁴	38,878,364	88,154,349	2.69%	251,310,653	1,266,809	(145,544,749)	-	38,441,034 \$ 29,713,315
2039	39,894,676	66,567,639	2.57%	258,671,497	1,295,090	(153,504,272)	-	37,496,174 \$ 29,071,465
2040	40,947,791	66,489,559	2.51%	265,804,070	1,324,493	(159,691,213)	-	38,366,728 \$ 28,122,831
2041	42,039,535	66,408,471	2.45%	272,643,783	1,355,275	(165,551,052)	-	39,549,325 \$ 26,859,146
2042	43,162,014	69,104,117	2.49%	279,381,239	1,387,633	(168,502,741)	-	42,757,449 \$ 26,346,668
2043	44,323,846	69,667,262	2.45%	285,869,695	1,421,781	(173,300,368)	-	44,404,375 \$ 25,262,887
2044	45,519,283	70,240,350	2.41%	292,268,119	1,457,269	(177,965,755)	-	45,829,101 \$ 24,411,249
2045	46,743,001	70,507,505	2.36%	298,682,220	1,493,803	(182,925,517)	-	46,999,389 \$ 23,508,116
2046	48,000,528	71,042,367	2.32%	305,116,454	1,531,085	(187,604,644)	-	48,192,670 \$ 22,849,697
2047	49,279,452	71,538,311	2.28%	311,932,933	1,568,823	(192,683,993)	-	49,722,697 \$ 21,815,614
2048	50,590,074	72,341,344	2.25%	318,918,082	1,607,585	(197,594,249)	-	50,970,650 \$ 21,370,694
2049	51,925,809	73,133,229	2.22%	326,181,511	1,647,145	(202,769,618)	-	52,577,828 \$ 20,555,401
2050	53,298,548	73,931,478	2.19%	333,784,198	1,687,933	(208,242,105)	-	53,897,321 \$ 20,034,157
2051	54,715,283	74,731,809	2.16%	341,487,391	1,729,903	(213,770,202)	-	55,602,583 \$ 19,129,226
2052	56,169,075	75,891,722	2.14%	349,492,779	1,773,171	(219,205,153)	-	-

¹ Based on board rate multiplied by fiscal year's expected pay.

² Because administrative expenses reported for FY 2021 and FY 2022 were significantly lower than in prior years (about \$381,000 and \$0, respectively), administrative expenses are assumed to be 0.05% of projected pay in future years (assumed administrative expenses were 0.06% of pay for the fiscal year 2023 Board contribution rate).

³ The asset gain/(loss) that is recognized in the actuarial valuation which determines the fiscal year shown.

⁴ The projected Board rate decreases to 2.69% in FY 2038 due to the 2006 plan change being fully amortized.