

Long-Term Care Valuation Results as of June 30, 2024

Finance and Administration Committee

April 14, 2025

Background

- Annual agenda item to report the funding status of the LTC program
- All information is as of June 30, 2024
- Highlights key aspects of the report
- Full report available as an attachment

Overview

- The Margin is negative 10.58%
- The Funded Ratio is 94%
- Margin Reconciliation
 - FY 2023-24 Investment Return
 - Class Action Settlement Implementation
 - Assumption and Demographic Updates
 - Rate Increase

Margin Reconciliation

	Change in Margin	Margin	Funded Status	Valuation Margin (in Millions)
Final 6/30/2023 Valuation Result		(19.01%)	90%	(521)
FY 2023-24 Experience				
Estimated Litigation Cost	(4.47%)	(23.48%)	86%	(641)
FY 23-24 Investment Return	7.97%	(15.51%)	90%	(469)
FY 23-24 Roll forward and Experience	(4.67%)	(20.18%)	89%	(520)
FY 23-24 Population Change	(5.43%)	(25.61%)	89%	(546)
FY 2023-24 Valuation Changes				
Assumption and Modeling Updates	(5.98%)	(31.59%)	87%	(673)
Rate Increase	21.01%	(10.58%)	94%	(264)
Final 6/30/2024 Valuation Result		(10.58%)	94%	(264)

Questions?