

CalPERS Liability

June 30, 2017 Valuation¹

	Safety	Miscellaneous	Totals
Accrued Liability	\$190,026,211	\$103,220,341	\$293,246,552
Market Value of Assets	<u>139,021,759</u>	<u>79,788,882</u>	<u>218,810,641</u>
Net Pension Liability	\$51,004,452	\$23,431,459	\$74,435,911
Funding Ratio	73.2%	77.3%	74.6%
Percentage of Total UAL	68.5%	31.5%	

June 30, 2016 Valuation²

Accrued Liability	\$172,885,105	\$93,853,703	\$266,738,808
Market Value of Assets	<u>128,655,492</u>	<u>72,453,382</u>	<u>201,108,874</u>
Net Pension Liability	\$44,229,613	\$21,400,321	\$65,629,934

Change in Valuation

Change in Accrued Liability	\$17,141,106	\$9,366,638	\$26,507,744
Change in Market Value of Assets	<u>10,366,267</u>	<u>7,335,500</u>	<u>17,701,767</u>
Increase in Net Pension Liability ³	\$6,774,839	\$2,031,138	\$8,805,977

¹ Reported in the June 30, 2018 CAFR

² Reported in the June 30, 2017 CAFR

³ The increase in Net Pension Liability (NPL) is primarily due to CalPERS plan to phase in a reduction of the discount rate to 7%. In FY 2017-2018, the discount rate was reduced to 7.15%, compared to 7.65% the prior year. This was the main driver for the increase of NPL, despite investment returns of 8.6%.

Projected Employer Contribution

	Safety/Miscellaneous Normal Service	Amortization of Unfunded Liability	Total Contributions
FY 2017-2018 Actuals	\$3,591,171	\$3,063,190	\$6,654,361
FY 2018-2019 Projected	3,791,171	4,043,720	7,834,891
FY 2019-2020 Projected	3,866,994	4,997,078	8,864,072
FY 2020-2021 Projected	3,944,334	5,640,000	9,584,334
FY 2021-2022 Projected	4,023,221	6,423,000	10,446,221
FY 2022-2023 Projected	4,103,685	7,053,000	11,156,685
FY 2023-2024 Projected	4,185,759	7,412,000	11,597,759
FY 2024-2025 Projected	4,269,474	7,775,000	12,044,474
FY 2025-2026 Projected	4,354,864	7,989,000	12,343,864
FY 2026-2027 Projected	4,441,961	8,209,000	12,650,961