



CALPERS PENSION FUNDING UPDATE

SEPTEMBER 7, 2023

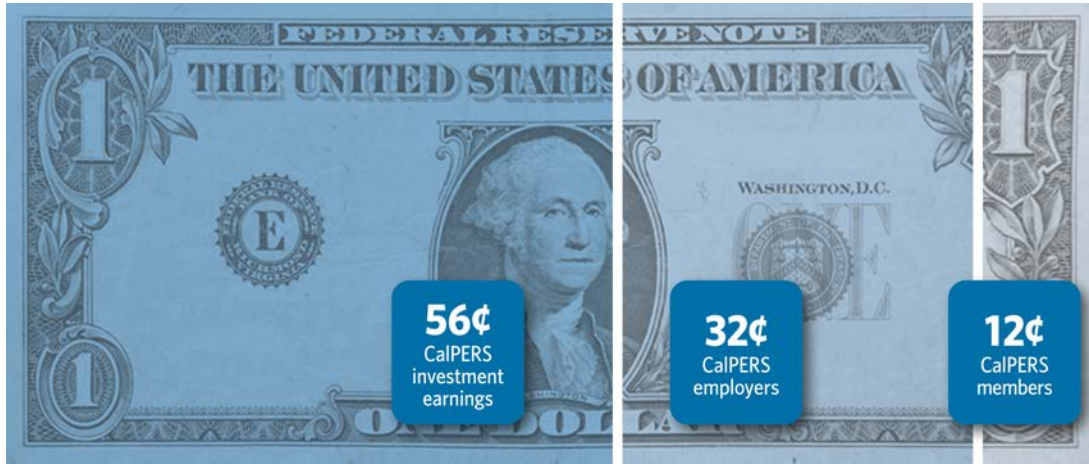
Plan	Formula	Active Members	Inactive Members
Tier I	2.7% at 55	3	32
Tier II	2% at 55	5	1
Tier III	2% at 62	18	0

Member counts are as of June 30, 2022

THE DISTRICT'S RETIREMENT POOLS

Plan	Normal Employer Contribution	Normal Employer Contribution	Normal Employee Contribution
Tier I	16.02%	\$51,584	8%
Tier II	11.88%	\$73,227	7%
Tier III	7.87%	\$127,407	7.75%

NORMAL COST FY24



CALPERS RETURNS

	Estimated Rate of Return (Discount Rate)	Actual Return
FY19	7.25%	6.7%
FY20	7.0%	4.7%
FY21	7.0%	22.4%
FY22	6.8%	-6.1%
FY23	6.8%	5.8%
	34.85%	33.50%

Plan	Required UAL Payment FY25	Total Unfunded Costs FY25	Total Unfunded Costs FY24
Tier I	\$508,498	\$6,725,819	\$4,154,940
Tier II	\$5,127	\$148,749	(\$43,413)
Tier III	\$4,716	\$134,541	(\$29,872)
	\$518,341	\$7,009,109	\$4,081,655

UNFUNDED COSTS

	Employer Normal Cost	Minimum UAL Payment	Tier III UAL	Additional Discretionary Payments
FY17	6.555%	\$39	(\$283)	N/A
FY18	6.533%	\$112	\$2,633	N/A
FY19	6.842%	\$346	\$8,616	N/A
FY20	6.985%	\$2,463	\$8,751	-
FY21	7.732%	\$2,897	\$23,224	-
FY22	7.59%	\$3,557	\$36,660	-
FY23	7.47%	\$4,534	\$54,417	-
FY24	7.68%	-	(\$29,872)	-
FY25	7.87%	\$4,716	\$134,541	-

TIER III UAL

	Employer Normal Cost	UAL Payment	Tier II UAL	Additional Discretionary Payments
FY17	8.377%	-	(\$1,998)	N/A
FY18	8.418%	\$108	(\$526)	N/A
FY19	8.892%	\$339	\$15,744	N/A
FY20	9.680%	\$2,843	\$12,511	-
FY21	10.484%	\$3,385	\$33,429	-
FY22	10.34%	\$4,362	\$48,957	-
FY23	10.32%	\$5,809	\$74,490	-
FY24	11.84%	-	(\$43,413)	-
FY25	11.88%	\$5,127	\$148,749	-

TIER II UAL

	Employer Normal Cost	UAL Payment	Tier I UAL	Additional Discretionary Payments
FY17	11.634%	\$178,102	\$2,721,943	N/A
FY18	11.675%	\$211,438	\$3,441,293	N/A
FY19	12.212%	\$260,760	\$4,516,596	N/A
FY20	13.182%	\$313,830	\$4,495,546	-
FY21	14.194%	\$356,122	\$5,173,446	-
FY22	14.02%	\$416,712	\$5,428,869	-
FY23	14.03%	\$476,722	\$5,915,416	\$467,739
FY24	15.95%	\$457,782	\$4,154,940	\$62,056
FY25	16.02%	\$508,498	\$6,725,819	

TIER I UAL

	Covered Payroll	Minimum UAL	Percentage of Covered Payroll	Annual Pension Cost	Percentage of Covered Payroll	Total UAL	Percentage of Covered Payroll
FY17	\$1,897,932	\$178,147	9%	\$459,750	24%	\$2,719,662	143%
FY18	\$2,217,714	\$211,658	10%	\$497,944	22%	\$3,443,400	155%
FY19	\$2,354,398	\$261,445	11%	\$655,878	28%	\$4,540,956	193%
FY20	\$2,473,520	\$319,136	13%	\$585,325	24%	\$4,516,808	183%
FY21	\$2,595,337	\$362,404	14%	\$627,975	24%	\$5,230,099	202%
FY22	\$2,465,037	\$424,631	17%	\$646,726	26%	\$5,514,486	224%
FY23	\$2,679,762	\$487,065	18%	\$711,966	27%	\$6,044,323	226%
FY24	\$2,760,155	\$457,782	17%	\$743,140	27%	\$4,081,655	148%
FY25	\$2,842,960	\$518,341	18%	\$770,748	27%	\$7,009,109	247%

PENSION COST ALL PLANS / COVERED PAYROLL

	Accrued Liability	Share of Assets	UAL	Funded Ratio	Tier I Covered Payroll	Total Covered Payroll
FY13	\$12,633,747	\$9,691,449	\$2,942,298	76.7%	\$1,377,663	\$1,425,554
FY14	\$14,471,370	\$11,749,427	\$2,721,943	81.2%	\$1,276,061	\$1,536,312
FY15	\$15,543,004	\$12,101,711	\$3,441,293	77.9%	\$1,011,034	\$1,582,401
FY16	\$16,229,377	\$11,712,781	\$4,516,596	72.2%	\$953,420	\$1,772,689
FY17	\$17,015,775	\$12,520,229	\$4,495,546	73.6%	\$1,005,218	\$1,897,932
FY18	\$18,770,317	\$13,596,871	\$5,173,446	72.4%	\$1,147,774	\$2,217,714
FY19	\$19,695,106	\$14,266,237	\$5,428,869	72.4%	\$1,132,698	\$2,354,398
FY20	\$20,993,909	\$15,078,493	\$5,915,416	71.8%	\$771,531	\$2,473,520
FY21	\$21,914,797	\$17,759,857	\$4,154,940	81.0%	\$655,300	\$2,595,337
FY22	\$21,980,409	\$15,254,590	\$6,725,819	69.4%	\$298,677	\$2,465,037

TIER I UAL FUNDED RATIO & ACTIVE TIER I EMPLOYEE PAYROLL COMPARED TO TOTAL PAYROLL

	June 30, 2021 Valuation		June 30, 2022 Valuation	
	Balance	Payment	Balance	Payment
FY23	\$3,808,352	\$457,782	-	-
FY24	\$3,594,227	\$451,713	\$6,184,110	\$508,498
FY25	\$3,371,815	\$432,535	\$6,079,126	\$547,210
FY26	\$3,154,101	\$412,029	\$5,927,000	\$584,567
FY27	\$2,942,770	\$383,164	\$5,725,919	\$613,540
FY28	\$2,746,901	\$398,145	\$5,481,225	\$686,330
FY29	\$2,522,232	\$413,545	\$5,144,667	\$700,673
FY30	\$2,266,368	\$429,374	\$4,770,399	\$715,420
FY31	\$1,976,748	\$445,650	\$4,355,441	\$730,581
FY32	\$1,650,617	\$441,017	\$3,896,601	\$724,800
FY33	\$1,307,094	\$435,657	\$3,412,532	\$718,263
FY34	\$945,751	\$421,188	\$2,902,303	\$702,583
FY35	\$574,788	\$395,911	\$2,373,580	\$676,059
FY36	\$204,724	\$113,059	\$1,836,317	\$391,928
FY37	\$101,806	\$79,807	\$1,556,153	\$357,363
FY38	\$26,254	\$27,132	\$1,292,659	\$320,684
FY39	-	-	\$1,049,151	\$291,387
FY40	-	-	\$819,363	\$271,290
FY41	-	-	\$594,718	\$220,320
FY42	-	-	\$407,471	\$165,018
FY43	-	-	\$264,642	\$273,492

TIER I UAL

Repayment Schedule

June 2021 compared to
June 2022

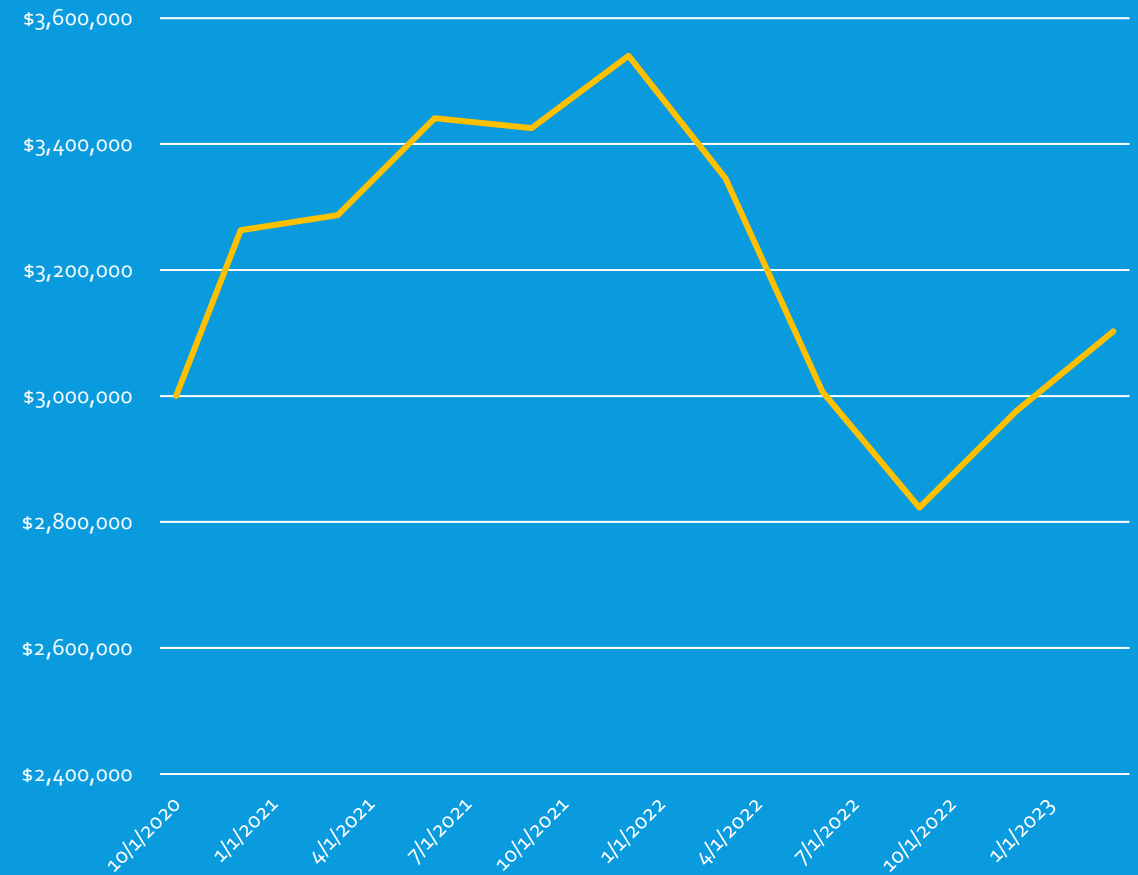
	Benchmark	Return
1 mo	2.41%	2.41%
3 mo	1.77%	1.75%
1 yr	5.06%	5.01%
3 yr	2.72%	2.70%
5 yr	3.11%	2.98%

CEPPT RETURNS

CEPPT BALANCE

Initial Contribution (10/29/20)	\$3,000,000
Additional Contributions	-
Disbursements	-
CEPPT Expenses	(\$17,985)
Investment Earnings	\$120,569
<hr/> Total Assets (03/31/23)	<hr/> \$3,102,584

CEPPT Balance





QUESTIONS?