

# Current UAL and Funding Levels

	Misc Tier 1	Misc Tier 2	Misc PEPRA	Safety Tier 1	Safety Tier 2	Safety PEPRA	Totals
Accrued Liability	\$85,457,075	\$3,810,153	\$4,934,124	\$69,486,878	\$4,756,309	\$1,210,422	\$169,654,961
Market Value of Assets	\$59,989,833	\$3,401,832	\$4,390,952	\$48,154,844	\$4,235,667	\$1,079,982	\$121,253,110
Unfunded Liability	\$25,467,242	\$408,321	\$543,172	\$21,332,034	\$520,642	\$130,440	\$48,401,851
Funding Ratio	70.20%	89.28%	88.99%	69.30%	89.05%	89.22%	71.47%

FY 2022 Actuarial Data



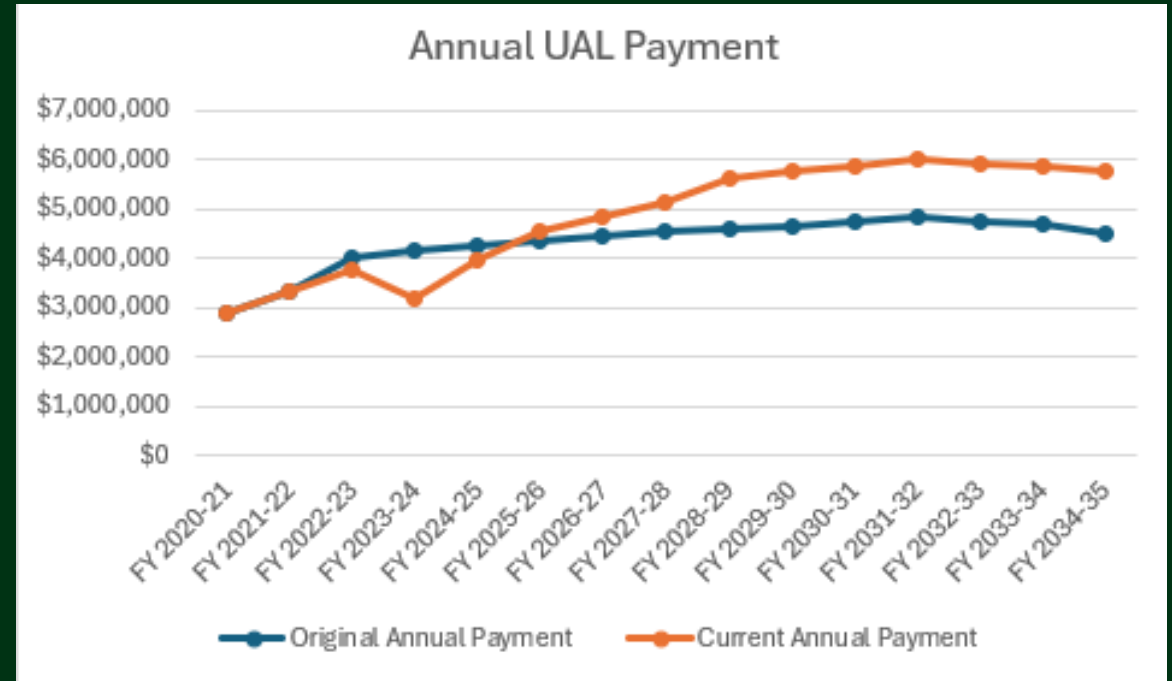
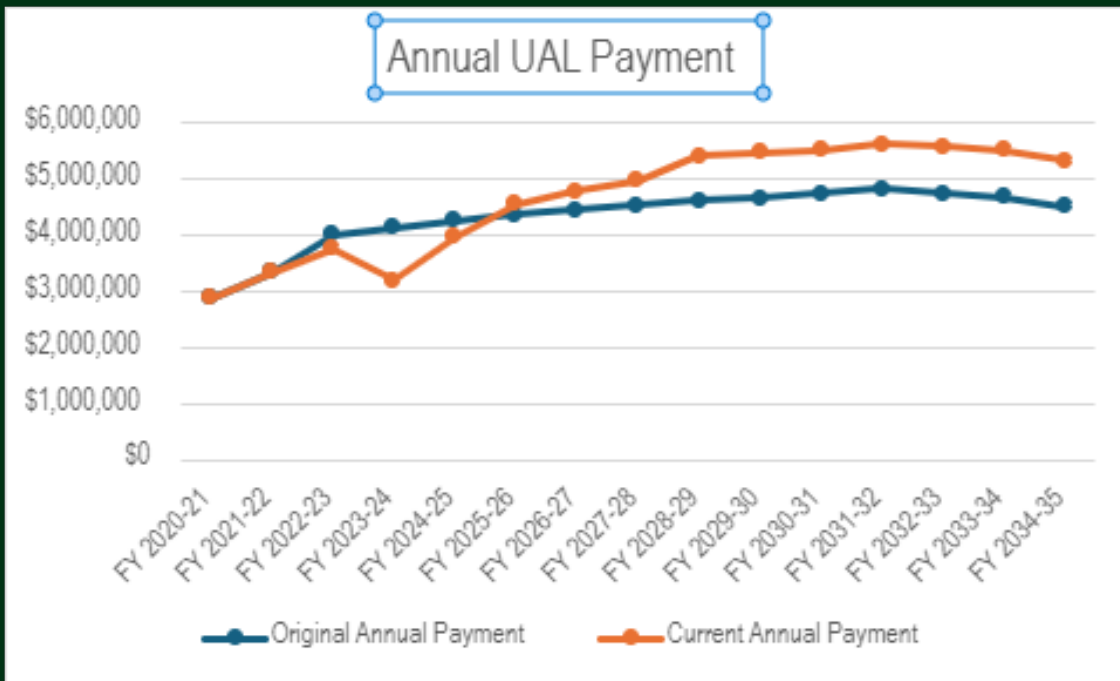
# Current UAL and Funding Levels

	Misc Tier 1	Misc Tier 2	Misc PEPRA	Safety Tier 1	Safety Tier 2	Safety PEPRA	Totals
Accrued Liability	\$87,554,992	\$4,341,190	\$6,360,984	\$71,546,837	\$7,004,574	\$1,451,585	\$178,260,162
Market Value of Assets	\$60,435,736	\$3,849,778	\$5,638,390	\$48,950,111	\$6,307,458	\$1,257,807	\$126,439,280
Unfunded Liability	\$27,119,256	\$491,412	\$722,594	\$22,596,726	\$697,116	\$193,778	\$51,820,882
Funding Ratio	69.00%	88.70%	88.60%	68.40%	90.00%	86.70%	70.92%

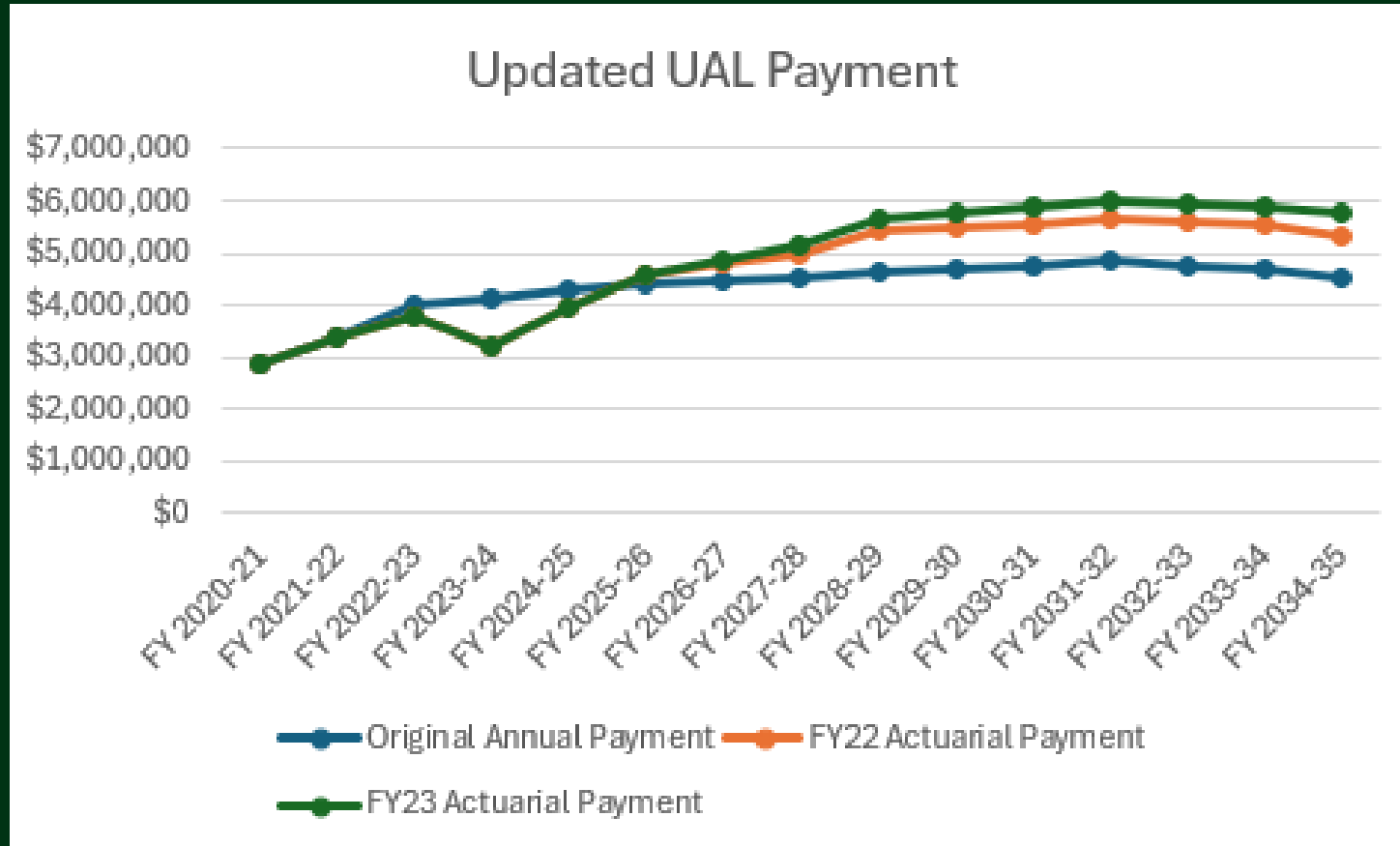
FY 2023 Actuarial Data



# UAL Payment Post-ADP



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# Current strategy

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- Pre-fund UAL until reach target amount (as funds available) – shift to budgeting \$1 to \$2 million annually
  - Only Miscellaneous Tier 1 and Safety Tier 1 Plans
- Determine target funding rate for UAL
  - Pre-fund until reach target amount (use PERS Reserve dollars)
  - Then establish 115 Trust and use to offset future annual UAL payments



# Questions For Next Month

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- What level to fund at? 85%? 90%?
- Should we establish a 115 Trust?
  - Commission will receive a presentation on 115 Trusts at October meeting

