Funded Status – Valuation Results ($000's)

Defined Benefit Total - Pension & Health Care combined	PERS			TRS		
	2019	2020	*2021 (DRAFT)*	2019	2020	*2021 (DRAFT)*
a. Actuarial Accrued Liability	$22,190,874	$22,316,075	*$22,275,000*	$9,906,664	$9,936,711	*$9,917,000*
b. Actuarial Value of Assets (AVA)	$17,387,184	$17,703,068	*$19,048,000*	$8,511,493	$8,608,347	*$9,178,000*
c. Unfunded Actuarial Accrued Liability based on AVA	$4,803,690	$4,613,007	$3,227,000	$1,395,171	$1,328,364	*$739,000*
d. Funded Ratio based on AVA	**78.4%**	**79.3%**	**85.5%**	**85.9%**	**86.6%**	***92.5%***
e. Fair Value of Assets (FVA)	$17,257,097	$17,282,672	*$21,696,000*	$8,441,248	$8,398,260	*$10,454,000*
f. Unfunded Actuarial Accrued Liability based on FVA	$4,933,777	$5,033,403	$579,000	$1,465,416	$1,538,451	*($537,000)*
g. Funded Ratio based on FVA	**77.8%**	**77.4%**	**97.4%**	**85.2%**	**84.5%**	***105.4%***

Source: Buck, Actuarial Valuation Reports as of June 30, 2019 and 2020, and 2021 draft results for PERS and TRS DB

Funded Status – Pension ($000's)

Defined Benefit Pension	PERS			TRS		
	2019	2020	*2021 (DRAFT)*	2019	2020	*2021 (DRAFT)*
a. Actuarial Accrued Liability	$15,039,180	$15,279,525	*$15,419,000*	$7,388,020	$7,447,036	*$7,481,000*
b. Actuarial Value of Assets (AVA)	$9,576,693	$9,713,710	*$10,467,000*	$5,563,931	$5,587,064	*$5,910,000*
c. Unfunded Actuarial Accrued Liability based on AVA	$5,462,487	$5,565,815	$4,952,000	$1,824,089	$1,859,972	*$1,571,000*
d. Funded Ratio based on AVA	**63.7%**	**63.6%**	**67.9%**	**75.3%**	**75.0%**	***79.0%***
e. Fair Value of Assets (FVA)	$9,489,405	$9,469,161	*$11,912,000*	$5,511,929	$5,444,799	*$6,731,000*
f. Unfunded Actuarial Accrued Liability based on FVA	$5,549,775	$5,810,364	$3,507,000	$1,876,091	$2,002,237	*$750,000*
g. Funded Ratio based on FVA	**63.1%**	**62.0%**	**77.3%**	**74.6%**	**73.1%**	***90.0%***

According to the June 30, 2020 PERS and TRS DB actuarial valuation reports, PERS DB pension trust fund was projected to be 93.4% funded and TRS at 96.3% by June 30, 2039.

It is anticipated the June 30, 2021 projections to be presented to the ARM Board at the March meeting will reflect a 100% funded level 2 or 3 years earlier than the last reported projections, based on the FY 2021 investment returns .

Source: Buck, Actuarial Valuation Reports as of June 30, 2019 and 2020, and 2021 draft results for PERS and TRS DB

Funded Status – HealthCare ($000's)

Defined Benefit Health Care	PERS			TRS		
	2019	2020	*2021 (DRAFT)*	2019	2020	*2021 (DRAFT)*
a. Actuarial Accrued Liability	$7,151,694	$7,036,550	*$6,856,000*	$2,518,644	$2,489,675	*$2,436,000*
b. Actuarial Value of Assets (AVA)	$7,810,491	$7,989,358	*$8,581,000*	$2,947,562	$3,021,283	*$3,268,000*
c. Unfunded Actuarial Accrued Liability based on AVA	($658,797)	($952,808)	($1,725,000)	($428,918)	($531,608)	*($832,000)*
d. Funded Ratio based on AVA	**109.2%**	**113.5%**	**125.2%**	**117.0%**	**121.4%**	***134.2%***
e. Fair Value of Assets (FVA)	$7,767,692	$7,813,511	*$9,784,000*	$2,929,319	$2,953,461	*$3,723,000*
f. Unfunded Actuarial Accrued Liability based on FVA	($615,998)	($776,961)	($2,928,000)	($410,675)	($463,786)	*($1,287,000)*
g. Funded Ratio based on FVA	**108.6%**	**111.0%**	**142.7%**	**116.3%**	**118.6%**	***152.8%***

Source: Buck, Actuarial Valuation Reports as of June 30, 2019 and 2020, and 2021 draft results for PERS and TRS DB