

CalPERS Pension Outlook
Fiscal Year Cost (in \$M)
Combined (Miscellaneous and Safety)

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Assumed Payroll	\$41.53	\$42.67	\$43.84	\$45.05	\$46.29	\$47.56	\$48.87	\$50.21	\$51.59
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.56	\$6.65	\$6.66	\$6.66	\$6.66	\$6.66	\$6.64	\$6.63	\$6.60
UAL Payment	\$13.70	\$15.52	\$17.11	\$18.14	\$19.22	\$18.94	\$19.48	\$19.98	\$20.45
Total Employer Cost	\$20.26	\$22.17	\$23.77	\$24.80	\$25.89	\$25.59	\$26.13	\$26.61	\$27.05
Total Employer Rate	48.79%	51.96%	54.22%	55.05%	55.93%	53.81%	53.47%	53.00%	52.44%
<u>Scenario (6.00% Discount Rate)</u>									
Normal Cost	\$6.56	\$6.65	\$9.29	\$9.26	\$9.21	\$9.15	\$9.09	\$9.01	\$8.93
UAL Payment	\$13.70	\$15.37	\$23.59	\$24.67	\$25.81	\$25.64	\$26.29	\$26.74	\$27.15
Total Employer Cost	\$20.26	\$22.02	\$32.88	\$33.93	\$35.02	\$34.80	\$35.38	\$35.75	\$36.08
Total Employer Rate	48.79%	51.61%	75.00%	75.32%	75.66%	73.17%	72.40%	71.21%	69.94%
<u>Impact on Cost</u>									
Total Employer Cost	\$0.00	(\$0.15)	\$9.11	\$9.13	\$9.13	\$9.21	\$9.25	\$9.14	\$9.03
Total Employer Rate	0.00%	-0.35%	20.78%	20.27%	19.73%	19.36%	18.93%	18.21%	17.50%

	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$631.36	\$650.52	\$670.28	\$690.68	\$711.72	\$733.43	\$755.84	\$778.96	\$802.83
Market Value of Assets	\$420.34	\$439.10	\$460.39	\$484.07	\$509.69	\$537.43	\$566.00	\$596.30	\$628.37
UAL - Baseline	\$211.02	\$211.42	\$209.89	\$206.61	\$202.03	\$196.00	\$189.83	\$182.66	\$174.46
Funded Ratio	66.58%	67.50%	68.69%	70.09%	71.61%	73.28%	74.88%	76.55%	78.27%
<u>Scenario (6.00% Discount Rate)</u>									
Accrued Liability	\$710.88	\$731.26	\$752.16	\$773.61	\$795.60	\$818.16	\$841.28	\$864.98	\$889.28
Market Value of Assets	\$416.36	\$430.72	\$447.01	\$474.77	\$504.60	\$536.63	\$569.63	\$604.49	\$641.08
UAL - Scenario	\$294.53	\$300.54	\$305.16	\$298.83	\$291.01	\$281.53	\$271.65	\$260.49	\$248.20
Funded Ratio	58.57%	58.90%	59.43%	61.37%	63.42%	65.59%	67.71%	69.88%	72.09%
<u>Impact on UAL</u>									
	\$83.51	\$89.12	\$95.26	\$92.22	\$88.97	\$85.53	\$81.81	\$77.83	\$73.74

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	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
Assumed Payroll	\$53.01	\$54.47	\$55.96	\$57.50	\$59.09	\$60.71	\$62.38	\$64.10	\$65.86
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.58	\$6.54	\$6.50	\$6.45	\$6.39	\$6.33	\$6.25	\$6.17	\$6.34
UAL Payment	\$20.97	\$21.51	\$20.76	\$20.53	\$19.10	\$18.52	\$17.59	\$15.93	\$15.05
Total Employer Cost	\$27.55	\$28.05	\$27.26	\$26.98	\$25.49	\$24.85	\$23.84	\$22.10	\$21.38
Total Employer Rate	51.97%	51.50%	48.70%	46.91%	43.15%	40.93%	38.22%	34.48%	32.47%
<u>Scenario (6.00% Discount Rate)</u>									
Normal Cost	\$8.83	\$8.72	\$8.59	\$8.46	\$8.31	\$8.14	\$7.96	\$7.76	\$7.98
UAL Payment	\$27.62	\$28.11	\$27.37	\$27.14	\$25.79	\$25.23	\$24.35	\$22.80	\$21.97
Total Employer Cost	\$36.45	\$36.82	\$35.97	\$35.60	\$34.10	\$33.38	\$32.31	\$30.57	\$29.95
Total Employer Rate	68.77%	67.61%	64.27%	61.91%	57.71%	54.98%	51.80%	47.69%	45.48%
<u>Impact on Cost</u>									
Total Employer Cost	\$8.91	\$8.78	\$8.71	\$8.62	\$8.61	\$8.53	\$8.47	\$8.47	\$8.57
Total Employer Rate	16.80%	16.11%	15.57%	15.00%	14.56%	14.05%	13.58%	13.21%	13.01%

	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035	6/30/2036	6/30/2037
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$827.48	\$852.92	\$879.18	\$906.31	\$934.32	\$963.25	\$993.13	\$1,024.20	\$1,056.51
Market Value of Assets	\$662.28	\$698.18	\$736.21	\$775.14	\$815.57	\$856.31	\$898.25	\$941.07	\$984.04
UAL - Baseline	\$165.20	\$154.74	\$142.98	\$131.16	\$118.75	\$106.93	\$94.88	\$83.13	\$72.47
Funded Ratio	80.04%	81.86%	83.74%	85.53%	87.29%	88.90%	90.45%	91.88%	93.14%
<u>Scenario (6.00% Discount Rate)</u>									
Accrued Liability	\$914.17	\$939.67	\$965.79	\$992.53	\$1,019.91	\$1,047.94	\$1,076.61	\$1,106.19	\$1,136.71
Market Value of Assets	\$679.44	\$719.72	\$762.01	\$805.15	\$849.68	\$894.51	\$940.44	\$987.16	\$1,034.02
UAL - Scenario	\$234.73	\$219.95	\$203.78	\$187.38	\$170.23	\$153.43	\$136.17	\$119.03	\$102.69
Funded Ratio	74.32%	76.59%	78.90%	81.12%	83.31%	85.36%	87.35%	89.24%	90.97%
<u>Impact on UAL</u>									
	\$69.53	\$65.21	\$60.80	\$56.22	\$51.48	\$46.49	\$41.30	\$35.90	\$30.22

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	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47
Assumed Payroll	\$67.67	\$69.53	\$71.44	\$73.41	\$75.43	\$77.50	\$79.63	\$81.82	\$84.07
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.51	\$6.69	\$6.88	\$7.06	\$7.26	\$7.46	\$7.66	\$7.87	\$8.09
UAL Payment	\$14.10	\$13.41	\$13.45	\$10.53	\$10.40	\$10.56	\$2.32	\$0.92	\$0.00
Total Employer Cost	\$20.62	\$20.10	\$20.32	\$17.60	\$17.66	\$18.02	\$9.99	\$8.79	\$8.09
Total Employer Rate	30.47%	28.91%	28.45%	23.97%	23.41%	23.25%	12.54%	10.75%	9.62%
<u>Scenario (6.00% Discount Rate)</u>									
Normal Cost	\$8.20	\$8.42	\$8.65	\$8.89	\$9.14	\$9.39	\$9.65	\$9.91	\$10.18
UAL Payment	\$21.09	\$20.45	\$20.47	\$17.83	\$9.19	\$9.33	\$1.94	\$0.00	\$0.00
Total Employer Cost	\$29.29	\$28.87	\$29.12	\$26.72	\$18.33	\$18.71	\$11.59	\$9.91	\$10.18
Total Employer Rate	43.29%	41.52%	40.76%	36.40%	24.30%	24.15%	14.55%	12.11%	12.11%
<u>Impact on Cost</u>									
Total Employer Cost	\$8.68	\$8.77	\$8.80	\$9.12	\$0.67	\$0.70	\$1.60	\$1.12	\$2.09
Total Employer Rate	12.82%	12.61%	12.32%	12.43%	0.88%	0.90%	2.01%	1.37%	2.49%

	6/30/2038	6/30/2039	6/30/2040	6/30/2041	6/30/2042	6/30/2043	6/30/2044	6/30/2045	6/30/2046
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$1,090.13	\$1,125.13	\$1,161.58	\$1,199.56	\$1,239.15	\$1,280.43	\$1,323.51	\$1,368.48	\$1,415.45
Market Value of Assets	\$1,028.16	\$1,073.41	\$1,120.11	\$1,169.09	\$1,217.44	\$1,267.97	\$1,321.10	\$1,368.30	\$1,416.20
UAL - Baseline	\$61.97	\$51.72	\$41.47	\$30.47	\$21.71	\$12.47	\$2.42	\$0.18	(\$0.75)
Funded Ratio	94.31%	95.40%	96.43%	97.46%	98.25%	99.03%	99.82%	99.99%	100.05%
<u>Scenario (6.00% Discount Rate)</u>									
Accrued Liability	\$1,168.20	\$1,200.70	\$1,234.26	\$1,268.91	\$1,304.70	\$1,341.68	\$1,379.89	\$1,419.38	\$1,460.21
Market Value of Assets	\$1,081.97	\$1,131.02	\$1,181.45	\$1,234.00	\$1,286.05	\$1,331.37	\$1,378.56	\$1,419.98	\$1,460.84
UAL - Scenario	\$86.23	\$69.68	\$52.81	\$34.91	\$18.65	\$10.31	\$1.32	(\$0.60)	(\$0.63)
Funded Ratio	92.62%	94.20%	95.72%	97.25%	98.57%	99.23%	99.90%	100.04%	100.04%
<u>Impact on UAL</u>	\$24.25	\$17.96	\$11.34	\$4.44	(\$3.06)	(\$2.16)	(\$1.09)	(\$0.78)	\$0.12

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	2047-48	2048-49	2049-50
Assumed Payroll	\$86.38	\$88.76	\$91.20
<u>Baseline (7.00% Discount Rate)</u>			
Normal Cost	\$8.31	\$8.54	\$8.78
UAL Payment	\$0.00	\$0.00	\$0.00
Total Employer Cost	\$8.31	\$8.54	\$8.78
Total Employer Rate	9.62%	9.62%	9.62%
<u>Scenario (6.00% Discount Rate)</u>			
Normal Cost	\$10.46	\$10.75	\$11.05
UAL Payment	\$0.00	\$0.00	\$0.00
Total Employer Cost	\$10.46	\$10.75	\$11.05
Total Employer Rate	12.11%	12.11%	12.11%
<u>Impact on Cost</u>			
Total Employer Cost	\$2.15	\$2.21	\$2.27
Total Employer Rate	2.49%	2.49%	2.49%

	6/30/2047	6/30/2048	6/30/2049
<u>Baseline (7.00% Discount Rate)</u>			
Accrued Liability	\$1,464.52	\$1,515.82	\$1,569.47
Market Value of Assets	\$1,465.32	\$1,516.68	\$1,570.39
UAL - Baseline	(\$0.81)	(\$0.86)	(\$0.92)
Funded Ratio	100.05%	100.06%	100.06%
<u>Scenario (6.00% Discount Rate)</u>			
Accrued Liability	\$1,502.43	\$1,546.10	\$1,591.29
Market Value of Assets	\$1,503.10	\$1,546.82	\$1,592.05
UAL - Scenario	(\$0.67)	(\$0.71)	(\$0.76)
Funded Ratio	100.04%	100.05%	100.05%
<u>Impact on UAL</u>	\$0.13	\$0.15	\$0.17

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	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Assumed Payroll	\$41.53	\$42.67	\$43.84	\$45.05	\$46.29	\$47.56	\$48.87	\$50.21	\$51.59
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.56	\$6.65	\$6.66	\$6.66	\$6.66	\$6.66	\$6.64	\$6.63	\$6.60
UAL Payment	\$13.70	\$15.52	\$17.11	\$18.14	\$19.22	\$18.94	\$19.48	\$19.98	\$20.45
Total Employer Cost	\$20.26	\$22.17	\$23.77	\$24.80	\$25.89	\$25.59	\$26.13	\$26.61	\$27.05
Total Employer Rate	48.79%	51.96%	54.22%	55.05%	55.93%	53.81%	53.47%	53.00%	52.44%
<u>Scenario (6.25% Discount Rate)</u>									
Normal Cost	\$6.56	\$6.65	\$8.64	\$8.61	\$8.58	\$8.54	\$8.49	\$8.43	\$8.37
UAL Payment	\$13.70	\$15.41	\$22.11	\$23.18	\$24.30	\$24.11	\$24.73	\$25.19	\$25.62
Total Employer Cost	\$20.26	\$22.06	\$30.74	\$31.79	\$32.88	\$32.65	\$33.22	\$33.63	\$33.99
Total Employer Rate	48.79%	51.70%	70.12%	70.57%	71.04%	68.65%	67.99%	66.98%	65.88%
<u>Impact on Cost</u>									
Total Employer Cost	\$0.00	(\$0.11)	\$6.97	\$6.99	\$7.00	\$7.06	\$7.09	\$7.02	\$6.94
Total Employer Rate	0.00%	-0.27%	15.90%	15.52%	15.12%	14.84%	14.52%	13.98%	13.44%
	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$631.36	\$650.52	\$670.28	\$690.68	\$711.72	\$733.43	\$755.84	\$778.96	\$802.83
Market Value of Assets	\$420.34	\$439.10	\$460.39	\$484.07	\$509.69	\$537.43	\$566.00	\$596.30	\$628.37
UAL - Baseline	\$211.02	\$211.42	\$209.89	\$206.61	\$202.03	\$196.00	\$189.83	\$182.66	\$174.46
Funded Ratio	66.58%	67.50%	68.69%	70.09%	71.61%	73.28%	74.88%	76.55%	78.27%
<u>Scenario (6.25% Discount Rate)</u>									
Accrued Liability	\$691.00	\$711.23	\$732.01	\$753.36	\$775.31	\$797.85	\$821.02	\$844.81	\$869.24
Market Value of Assets	\$417.35	\$432.81	\$450.33	\$477.19	\$506.10	\$537.22	\$569.29	\$603.21	\$638.89
UAL - Scenario	\$273.65	\$278.42	\$281.68	\$276.17	\$269.21	\$260.64	\$251.72	\$241.60	\$230.35
Funded Ratio	60.40%	60.85%	61.52%	63.34%	65.28%	67.33%	69.34%	71.40%	73.50%
<u>Impact on UAL</u>	\$62.63	\$67.00	\$71.78	\$69.56	\$67.18	\$64.64	\$61.89	\$58.94	\$55.89

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	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
Assumed Payroll	\$53.01	\$54.47	\$55.96	\$57.50	\$59.09	\$60.71	\$62.38	\$64.10	\$65.86
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.58	\$6.54	\$6.50	\$6.45	\$6.39	\$6.33	\$6.25	\$6.17	\$6.34
UAL Payment	\$20.97	\$21.51	\$20.76	\$20.53	\$19.10	\$18.52	\$17.59	\$15.93	\$15.05
Total Employer Cost	\$27.55	\$28.05	\$27.26	\$26.98	\$25.49	\$24.85	\$23.84	\$22.10	\$21.38
Total Employer Rate	51.97%	51.50%	48.70%	46.91%	43.15%	40.93%	38.22%	34.48%	32.47%
<u>Scenario (6.25% Discount Rate)</u>									
Normal Cost	\$8.29	\$8.20	\$8.10	\$7.99	\$7.87	\$7.73	\$7.58	\$7.42	\$7.62
UAL Payment	\$26.10	\$26.60	\$25.86	\$25.63	\$24.26	\$23.70	\$22.80	\$21.23	\$20.39
Total Employer Cost	\$34.39	\$34.80	\$33.97	\$33.62	\$32.13	\$31.43	\$30.39	\$28.65	\$28.01
Total Employer Rate	64.88%	63.89%	60.69%	58.47%	54.38%	51.77%	48.71%	44.70%	42.53%
<u>Impact on Cost</u>									
Total Employer Cost	\$6.85	\$6.75	\$6.71	\$6.65	\$6.64	\$6.58	\$6.55	\$6.55	\$6.63
Total Employer Rate	12.92%	12.40%	11.99%	11.56%	11.23%	10.84%	10.49%	10.22%	10.06%
	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035	6/30/2036	6/30/2037
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$827.48	\$852.92	\$879.18	\$906.31	\$934.32	\$963.25	\$993.13	\$1,024.20	\$1,056.51
Market Value of Assets	\$662.28	\$698.18	\$736.21	\$775.14	\$815.57	\$856.31	\$898.25	\$941.07	\$984.04
UAL - Baseline	\$165.20	\$154.74	\$142.98	\$131.16	\$118.75	\$106.93	\$94.88	\$83.13	\$72.47
Funded Ratio	80.04%	81.86%	83.74%	85.53%	87.29%	88.90%	90.45%	91.88%	93.14%
<u>Scenario (6.25% Discount Rate)</u>									
Accrued Liability	\$894.33	\$920.10	\$946.55	\$973.71	\$1,001.58	\$1,030.19	\$1,059.54	\$1,089.89	\$1,121.27
Market Value of Assets	\$676.38	\$715.83	\$757.34	\$799.75	\$843.60	\$887.78	\$933.11	\$979.30	\$1,025.65
UAL - Scenario	\$217.95	\$204.27	\$189.21	\$173.96	\$157.99	\$142.41	\$126.43	\$110.59	\$95.62
Funded Ratio	75.63%	77.80%	80.01%	82.13%	84.23%	86.18%	88.07%	89.85%	91.47%
<u>Impact on UAL</u>	\$52.75	\$49.53	\$46.23	\$42.80	\$39.23	\$35.47	\$31.55	\$27.46	\$23.15

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	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47
Assumed Payroll	\$67.67	\$69.53	\$71.44	\$73.41	\$75.43	\$77.50	\$79.63	\$81.82	\$84.07
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.51	\$6.69	\$6.88	\$7.06	\$7.26	\$7.46	\$7.66	\$7.87	\$8.09
UAL Payment	\$14.10	\$13.41	\$13.45	\$10.53	\$10.40	\$10.56	\$2.32	\$0.92	\$0.00
Total Employer Cost	\$20.62	\$20.10	\$20.32	\$17.60	\$17.66	\$18.02	\$9.99	\$8.79	\$8.09
Total Employer Rate	30.47%	28.91%	28.45%	23.97%	23.41%	23.25%	12.54%	10.75%	9.62%
<u>Scenario (6.25% Discount Rate)</u>									
Normal Cost	\$7.83	\$8.05	\$8.27	\$8.50	\$8.73	\$8.97	\$9.22	\$9.47	\$9.73
UAL Payment	\$19.49	\$18.83	\$18.85	\$16.15	\$9.48	\$9.63	\$2.03	\$0.00	\$0.00
Total Employer Cost	\$27.32	\$26.88	\$27.13	\$24.65	\$18.22	\$18.60	\$11.25	\$9.47	\$9.73
Total Employer Rate	40.38%	38.66%	37.97%	33.58%	24.15%	24.00%	14.13%	11.58%	11.58%
<u>Impact on Cost</u>									
Total Employer Cost	\$6.71	\$6.78	\$6.80	\$7.05	\$0.56	\$0.58	\$1.27	\$0.68	\$1.64
Total Employer Rate	9.91%	9.75%	9.52%	9.61%	0.74%	0.75%	1.59%	0.83%	1.95%
	6/30/2038	6/30/2039	6/30/2040	6/30/2041	6/30/2042	6/30/2043	6/30/2044	6/30/2045	6/30/2046
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$1,090.13	\$1,125.13	\$1,161.58	\$1,199.56	\$1,239.15	\$1,280.43	\$1,323.51	\$1,368.48	\$1,415.45
Market Value of Assets	\$1,028.16	\$1,073.41	\$1,120.11	\$1,169.09	\$1,217.44	\$1,267.97	\$1,321.10	\$1,368.30	\$1,416.20
UAL - Baseline	\$61.97	\$51.72	\$41.47	\$30.47	\$21.71	\$12.47	\$2.42	\$0.18	(\$0.75)
Funded Ratio	94.31%	95.40%	96.43%	97.46%	98.25%	99.03%	99.82%	99.99%	100.05%
<u>Scenario (6.25% Discount Rate)</u>									
Accrued Liability	\$1,153.74	\$1,187.33	\$1,222.10	\$1,258.10	\$1,295.38	\$1,334.00	\$1,374.02	\$1,415.51	\$1,458.52
Market Value of Assets	\$1,073.15	\$1,121.80	\$1,171.88	\$1,224.18	\$1,275.99	\$1,323.17	\$1,372.44	\$1,415.92	\$1,458.96
UAL - Scenario	\$80.58	\$65.53	\$50.21	\$33.92	\$19.39	\$10.83	\$1.58	(\$0.41)	(\$0.44)
Funded Ratio	93.02%	94.48%	95.89%	97.30%	98.50%	99.19%	99.88%	100.03%	100.03%
<u>Impact on UAL</u>	\$18.61	\$13.81	\$8.74	\$3.45	(\$2.31)	(\$1.64)	(\$0.83)	(\$0.60)	\$0.31

CalPERS Pension Outlook
Fiscal Year Cost (in \$M)
Combined (Miscellaneous and Safety)

	2047-48	2048-49	2049-50
Assumed Payroll	\$86.38	\$88.76	\$91.20
<u>Baseline (7.00% Discount Rate)</u>			
Normal Cost	\$8.31	\$8.54	\$8.78
UAL Payment	\$0.00	\$0.00	\$0.00
Total Employer Cost	\$8.31	\$8.54	\$8.78
Total Employer Rate	9.62%	9.62%	9.62%
<u>Scenario (6.25% Discount Rate)</u>			
Normal Cost	\$10.00	\$10.28	\$10.56
UAL Payment	\$0.00	\$0.00	\$0.00
Total Employer Cost	\$10.00	\$10.28	\$10.56
Total Employer Rate	11.58%	11.58%	11.58%
<u>Impact on Cost</u>			
Total Employer Cost	\$1.69	\$1.73	\$1.78
Total Employer Rate	1.95%	1.95%	1.95%
	6/30/2047	6/30/2048	6/30/2049
<u>Baseline (7.00% Discount Rate)</u>			
Accrued Liability	\$1,464.52	\$1,515.82	\$1,569.47
Market Value of Assets	\$1,465.32	\$1,516.68	\$1,570.39
UAL - Baseline	(\$0.81)	(\$0.86)	(\$0.92)
Funded Ratio	100.05%	100.06%	100.06%
<u>Scenario (6.25% Discount Rate)</u>			
Accrued Liability	\$1,503.14	\$1,549.43	\$1,597.47
Market Value of Assets	\$1,503.60	\$1,549.92	\$1,598.00
UAL - Scenario	(\$0.47)	(\$0.50)	(\$0.53)
Funded Ratio	100.03%	100.03%	100.03%
<u>Impact on UAL</u>	\$0.34	\$0.37	\$0.39

CalPERS Pension Outlook
Fiscal Year Cost (in \$M)
Combined (Miscellaneous and Safety)

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Assumed Payroll	\$41.53	\$42.67	\$43.84	\$45.05	\$46.29	\$47.56	\$48.87	\$50.21	\$51.59
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.56	\$6.65	\$6.66	\$6.66	\$6.66	\$6.66	\$6.64	\$6.63	\$6.60
UAL Payment	\$13.70	\$15.52	\$17.11	\$18.14	\$19.22	\$18.94	\$19.48	\$19.98	\$20.45
Total Employer Cost	\$20.26	\$22.17	\$23.77	\$24.80	\$25.89	\$25.59	\$26.13	\$26.61	\$27.05
Total Employer Rate	48.79%	51.96%	54.22%	55.05%	55.93%	53.81%	53.47%	53.00%	52.44%
<u>Scenario (6.50% Discount Rate)</u>									
Normal Cost	\$6.56	\$6.65	\$7.98	\$7.96	\$7.94	\$7.91	\$7.88	\$7.83	\$7.78
UAL Payment	\$13.70	\$15.45	\$20.53	\$21.59	\$22.70	\$22.48	\$23.08	\$23.55	\$23.99
Total Employer Cost	\$20.26	\$22.10	\$28.51	\$29.55	\$30.64	\$30.39	\$30.96	\$31.39	\$31.77
Total Employer Rate	48.79%	51.79%	65.03%	65.60%	66.21%	63.91%	63.35%	62.51%	61.59%
<u>Impact on Cost</u>									
Total Employer Cost	\$0.00	(\$0.08)	\$4.74	\$4.75	\$4.76	\$4.80	\$4.83	\$4.78	\$4.72
Total Employer Rate	0.00%	-0.18%	10.81%	10.55%	10.28%	10.10%	9.88%	9.51%	9.15%
	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$631.36	\$650.52	\$670.28	\$690.68	\$711.72	\$733.43	\$755.84	\$778.96	\$802.83
Market Value of Assets	\$420.34	\$439.10	\$460.39	\$484.07	\$509.69	\$537.43	\$566.00	\$596.30	\$628.37
UAL - Baseline	\$211.02	\$211.42	\$209.89	\$206.61	\$202.03	\$196.00	\$189.83	\$182.66	\$174.46
Funded Ratio	66.58%	67.50%	68.69%	70.09%	71.61%	73.28%	74.88%	76.55%	78.27%
<u>Scenario (6.50% Discount Rate)</u>									
Accrued Liability	\$671.12	\$691.09	\$711.64	\$732.80	\$754.57	\$776.97	\$800.03	\$823.76	\$848.17
Market Value of Assets	\$418.35	\$434.90	\$453.67	\$479.55	\$507.46	\$537.56	\$568.59	\$601.44	\$636.07
UAL - Scenario	\$252.77	\$256.19	\$257.98	\$253.25	\$247.11	\$239.41	\$231.44	\$222.32	\$212.11
Funded Ratio	62.34%	62.93%	63.75%	65.44%	67.25%	69.19%	71.07%	73.01%	74.99%
<u>Impact on UAL</u>	\$41.75	\$44.77	\$48.08	\$46.64	\$45.08	\$43.42	\$41.61	\$39.66	\$37.65

CalPERS Pension Outlook
Fiscal Year Cost (in \$M)
Combined (Miscellaneous and Safety)

	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
Assumed Payroll	\$53.01	\$54.47	\$55.96	\$57.50	\$59.09	\$60.71	\$62.38	\$64.10	\$65.86
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.58	\$6.54	\$6.50	\$6.45	\$6.39	\$6.33	\$6.25	\$6.17	\$6.34
UAL Payment	\$20.97	\$21.51	\$20.76	\$20.53	\$19.10	\$18.52	\$17.59	\$15.93	\$15.05
Total Employer Cost	\$27.55	\$28.05	\$27.26	\$26.98	\$25.49	\$24.85	\$23.84	\$22.10	\$21.38
Total Employer Rate	51.97%	51.50%	48.70%	46.91%	43.15%	40.93%	38.22%	34.48%	32.47%
<u>Scenario (6.50% Discount Rate)</u>									
Normal Cost	\$7.72	\$7.65	\$7.57	\$7.48	\$7.38	\$7.26	\$7.14	\$7.00	\$7.20
UAL Payment	\$24.49	\$25.00	\$24.26	\$24.02	\$22.64	\$22.07	\$21.16	\$19.56	\$18.70
Total Employer Cost	\$32.21	\$32.65	\$31.83	\$31.50	\$30.02	\$29.33	\$28.30	\$26.56	\$25.90
Total Employer Rate	60.76%	59.94%	56.87%	54.78%	50.80%	48.32%	45.37%	41.44%	39.32%
<u>Impact on Cost</u>									
Total Employer Cost	\$4.66	\$4.60	\$4.57	\$4.53	\$4.52	\$4.49	\$4.46	\$4.46	\$4.51
Total Employer Rate	8.79%	8.44%	8.17%	7.87%	7.65%	7.39%	7.15%	6.96%	6.85%
	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035	6/30/2036	6/30/2037
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$827.48	\$852.92	\$879.18	\$906.31	\$934.32	\$963.25	\$993.13	\$1,024.20	\$1,056.51
Market Value of Assets	\$662.28	\$698.18	\$736.21	\$775.14	\$815.57	\$856.31	\$898.25	\$941.07	\$984.04
UAL - Baseline	\$165.20	\$154.74	\$142.98	\$131.16	\$118.75	\$106.93	\$94.88	\$83.13	\$72.47
Funded Ratio	80.04%	81.86%	83.74%	85.53%	87.29%	88.90%	90.45%	91.88%	93.14%
<u>Scenario (6.50% Discount Rate)</u>									
Accrued Liability	\$873.30	\$899.15	\$925.75	\$953.12	\$981.27	\$1,010.24	\$1,040.04	\$1,070.91	\$1,102.90
Market Value of Assets	\$672.53	\$710.98	\$751.53	\$793.01	\$835.95	\$879.26	\$923.74	\$969.11	\$1,014.68
UAL - Scenario	\$200.77	\$188.17	\$174.22	\$160.11	\$145.32	\$130.98	\$116.29	\$101.79	\$88.22
Funded Ratio	77.01%	79.07%	81.18%	83.20%	85.19%	87.03%	88.82%	90.49%	92.00%
<u>Impact on UAL</u>	\$35.57	\$33.43	\$31.24	\$28.95	\$26.57	\$24.05	\$21.41	\$18.66	\$15.76

CalPERS Pension Outlook
Fiscal Year Cost (in \$M)
Combined (Miscellaneous and Safety)

	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47
Assumed Payroll	\$67.67	\$69.53	\$71.44	\$73.41	\$75.43	\$77.50	\$79.63	\$81.82	\$84.07
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.51	\$6.69	\$6.88	\$7.06	\$7.26	\$7.46	\$7.66	\$7.87	\$8.09
UAL Payment	\$14.10	\$13.41	\$13.45	\$10.53	\$10.40	\$10.56	\$2.32	\$0.92	\$0.00
Total Employer Cost	\$20.62	\$20.10	\$20.32	\$17.60	\$17.66	\$18.02	\$9.99	\$8.79	\$8.09
Total Employer Rate	30.47%	28.91%	28.45%	23.97%	23.41%	23.25%	12.54%	10.75%	9.62%
<u>Scenario (6.50% Discount Rate)</u>									
Normal Cost	\$7.39	\$7.60	\$7.81	\$8.02	\$8.24	\$8.47	\$8.70	\$8.94	\$9.19
UAL Payment	\$17.79	\$17.12	\$17.15	\$14.37	\$9.78	\$9.93	\$2.13	\$0.00	\$0.00
Total Employer Cost	\$25.18	\$24.72	\$24.95	\$22.39	\$18.02	\$18.40	\$10.83	\$8.94	\$9.19
Total Employer Rate	37.22%	35.55%	34.93%	30.51%	23.90%	23.74%	13.60%	10.93%	10.93%
<u>Impact on Cost</u>									
Total Employer Cost	\$4.57	\$4.62	\$4.63	\$4.80	\$0.36	\$0.38	\$0.84	\$0.15	\$1.09
Total Employer Rate	6.75%	6.64%	6.48%	6.54%	0.48%	0.49%	1.06%	0.18%	1.30%
	6/30/2038	6/30/2039	6/30/2040	6/30/2041	6/30/2042	6/30/2043	6/30/2044	6/30/2045	6/30/2046
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$1,090.13	\$1,125.13	\$1,161.58	\$1,199.56	\$1,239.15	\$1,280.43	\$1,323.51	\$1,368.48	\$1,415.45
Market Value of Assets	\$1,028.16	\$1,073.41	\$1,120.11	\$1,169.09	\$1,217.44	\$1,267.97	\$1,321.10	\$1,368.30	\$1,416.20
UAL - Baseline	\$61.97	\$51.72	\$41.47	\$30.47	\$21.71	\$12.47	\$2.42	\$0.18	(\$0.75)
Funded Ratio	94.31%	95.40%	96.43%	97.46%	98.25%	99.03%	99.82%	99.99%	100.05%
<u>Scenario (6.50% Discount Rate)</u>									
Accrued Liability	\$1,136.07	\$1,170.47	\$1,206.16	\$1,243.19	\$1,281.64	\$1,321.57	\$1,363.06	\$1,406.17	\$1,451.00
Market Value of Assets	\$1,061.41	\$1,109.32	\$1,158.70	\$1,210.35	\$1,261.50	\$1,310.21	\$1,361.21	\$1,406.40	\$1,451.23
UAL - Scenario	\$74.66	\$61.15	\$47.46	\$32.84	\$20.15	\$11.36	\$1.85	(\$0.22)	(\$0.24)
Funded Ratio	93.43%	94.78%	96.07%	97.36%	98.43%	99.14%	99.86%	100.02%	100.02%
<u>Impact on UAL</u>	\$12.68	\$9.43	\$5.98	\$2.38	(\$1.56)	(\$1.11)	(\$0.56)	(\$0.41)	\$0.52

CalPERS Pension Outlook
Fiscal Year Cost (in \$M)
Combined (Miscellaneous and Safety)

	2047-48	2048-49	2049-50
Assumed Payroll	\$86.38	\$88.76	\$91.20
<u>Baseline (7.00% Discount Rate)</u>			
Normal Cost	\$8.31	\$8.54	\$8.78
UAL Payment	\$0.00	\$0.00	\$0.00
Total Employer Cost	\$8.31	\$8.54	\$8.78
Total Employer Rate	9.62%	9.62%	9.62%
<u>Scenario (6.50% Discount Rate)</u>			
Normal Cost	\$9.44	\$9.70	\$9.96
UAL Payment	\$0.00	\$0.00	\$0.00
Total Employer Cost	\$9.44	\$9.70	\$9.96
Total Employer Rate	10.93%	10.93%	10.93%
<u>Impact on Cost</u>			
Total Employer Cost	\$1.12	\$1.16	\$1.19
Total Employer Rate	1.30%	1.30%	1.30%
	6/30/2047	6/30/2048	6/30/2049
<u>Baseline (7.00% Discount Rate)</u>			
Accrued Liability	\$1,464.52	\$1,515.82	\$1,569.47
Market Value of Assets	\$1,465.32	\$1,516.68	\$1,570.39
UAL - Baseline	(\$0.81)	(\$0.86)	(\$0.92)
Funded Ratio	100.05%	100.06%	100.06%
<u>Scenario (6.50% Discount Rate)</u>			
Accrued Liability	\$1,497.62	\$1,546.12	\$1,596.61
Market Value of Assets	\$1,497.87	\$1,546.39	\$1,596.90
UAL - Scenario	(\$0.25)	(\$0.27)	(\$0.29)
Funded Ratio	100.02%	100.02%	100.02%
<u>Impact on UAL</u>			
	\$0.55	\$0.59	\$0.64

CalPERS Pension Outlook
Fiscal Year Cost (in \$M)
Combined (Miscellaneous and Safety)

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Assumed Payroll	\$41.53	\$42.67	\$43.84	\$45.05	\$46.29	\$47.56	\$48.87	\$50.21	\$51.59
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.56	\$6.65	\$6.66	\$6.66	\$6.66	\$6.66	\$6.64	\$6.63	\$6.60
UAL Payment	\$13.70	\$15.52	\$17.11	\$18.14	\$19.22	\$18.94	\$19.48	\$19.98	\$20.45
Total Employer Cost	\$20.26	\$22.17	\$23.77	\$24.80	\$25.89	\$25.59	\$26.13	\$26.61	\$27.05
Total Employer Rate	48.79%	51.96%	54.22%	55.05%	55.93%	53.81%	53.47%	53.00%	52.44%
<u>Scenario (6.75% Discount Rate)</u>									
Normal Cost	\$6.56	\$6.65	\$7.32	\$7.31	\$7.30	\$7.28	\$7.26	\$7.23	\$7.19
UAL Payment	\$13.70	\$15.48	\$18.87	\$19.91	\$21.01	\$20.76	\$21.33	\$21.82	\$22.27
Total Employer Cost	\$20.26	\$22.13	\$26.19	\$27.22	\$28.31	\$28.04	\$28.59	\$29.05	\$29.46
Total Employer Rate	48.79%	51.88%	59.73%	60.43%	61.17%	58.96%	58.51%	57.85%	57.11%
<u>Impact on Cost</u>									
Total Employer Cost	\$0.00	(\$0.04)	\$2.42	\$2.42	\$2.43	\$2.45	\$2.46	\$2.44	\$2.41
Total Employer Rate	0.00%	-0.09%	5.51%	5.38%	5.24%	5.15%	5.04%	4.85%	4.67%
	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$631.36	\$650.52	\$670.28	\$690.68	\$711.72	\$733.43	\$755.84	\$778.96	\$802.83
Market Value of Assets	\$420.34	\$439.10	\$460.39	\$484.07	\$509.69	\$537.43	\$566.00	\$596.30	\$628.37
UAL - Baseline	\$211.02	\$211.42	\$209.89	\$206.61	\$202.03	\$196.00	\$189.83	\$182.66	\$174.46
Funded Ratio	66.58%	67.50%	68.69%	70.09%	71.61%	73.28%	74.88%	76.55%	78.27%
<u>Scenario (6.75% Discount Rate)</u>									
Accrued Liability	\$651.24	\$670.86	\$691.07	\$711.90	\$733.37	\$755.50	\$778.31	\$801.82	\$826.05
Market Value of Assets	\$419.35	\$437.00	\$457.02	\$481.84	\$508.65	\$537.63	\$567.50	\$599.14	\$632.57
UAL - Scenario	\$231.90	\$233.86	\$234.05	\$230.06	\$224.72	\$217.87	\$210.81	\$202.68	\$193.48
Funded Ratio	64.39%	65.14%	66.13%	67.68%	69.36%	71.16%	72.91%	74.72%	76.58%
<u>Impact on UAL</u>	\$20.88	\$22.44	\$24.15	\$23.45	\$22.69	\$21.87	\$20.98	\$20.02	\$19.02

CalPERS Pension Outlook
Fiscal Year Cost (in \$M)
Combined (Miscellaneous and Safety)

	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
Assumed Payroll	\$53.01	\$54.47	\$55.96	\$57.50	\$59.09	\$60.71	\$62.38	\$64.10	\$65.86
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.58	\$6.54	\$6.50	\$6.45	\$6.39	\$6.33	\$6.25	\$6.17	\$6.34
UAL Payment	\$20.97	\$21.51	\$20.76	\$20.53	\$19.10	\$18.52	\$17.59	\$15.93	\$15.05
Total Employer Cost	\$27.55	\$28.05	\$27.26	\$26.98	\$25.49	\$24.85	\$23.84	\$22.10	\$21.38
Total Employer Rate	51.97%	51.50%	48.70%	46.91%	43.15%	40.93%	38.22%	34.48%	32.47%
<u>Scenario (6.75% Discount Rate)</u>									
Normal Cost	\$7.15	\$7.09	\$7.03	\$6.96	\$6.88	\$6.79	\$6.70	\$6.59	\$6.77
UAL Payment	\$22.78	\$23.30	\$22.56	\$22.32	\$20.92	\$20.35	\$19.43	\$17.80	\$16.92
Total Employer Cost	\$29.93	\$30.40	\$29.59	\$29.29	\$27.80	\$27.14	\$26.12	\$24.38	\$23.69
Total Employer Rate	56.46%	55.81%	52.87%	50.93%	47.06%	44.70%	41.87%	38.04%	35.97%
<u>Impact on Cost</u>									
Total Employer Cost	\$2.38	\$2.35	\$2.33	\$2.31	\$2.31	\$2.29	\$2.28	\$2.28	\$2.31
Total Employer Rate	4.49%	4.31%	4.17%	4.02%	3.91%	3.77%	3.65%	3.56%	3.50%
	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035	6/30/2036	6/30/2037
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$827.48	\$852.92	\$879.18	\$906.31	\$934.32	\$963.25	\$993.13	\$1,024.20	\$1,056.51
Market Value of Assets	\$662.28	\$698.18	\$736.21	\$775.14	\$815.57	\$856.31	\$898.25	\$941.07	\$984.04
UAL - Baseline	\$165.20	\$154.74	\$142.98	\$131.16	\$118.75	\$106.93	\$94.88	\$83.13	\$72.47
Funded Ratio	80.04%	81.86%	83.74%	85.53%	87.29%	88.90%	90.45%	91.88%	93.14%
<u>Scenario (6.75% Discount Rate)</u>									
Accrued Liability	\$851.03	\$876.77	\$903.31	\$930.68	\$958.88	\$987.96	\$1,017.95	\$1,049.07	\$1,081.38
Market Value of Assets	\$667.84	\$705.11	\$744.51	\$784.83	\$826.64	\$868.80	\$912.17	\$956.42	\$1,000.87
UAL - Scenario	\$183.18	\$171.66	\$158.81	\$145.85	\$132.24	\$119.16	\$105.78	\$92.64	\$80.51
Funded Ratio	78.47%	80.42%	82.42%	84.33%	86.21%	87.94%	89.61%	91.17%	92.56%
<u>Impact on UAL</u>	\$17.99	\$16.92	\$15.83	\$14.68	\$13.49	\$12.23	\$10.90	\$9.51	\$8.04

CalPERS Pension Outlook
Fiscal Year Cost (in \$M)
Combined (Miscellaneous and Safety)

	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47
Assumed Payroll	\$67.67	\$69.53	\$71.44	\$73.41	\$75.43	\$77.50	\$79.63	\$81.82	\$84.07
<u>Baseline (7.00% Discount Rate)</u>									
Normal Cost	\$6.51	\$6.69	\$6.88	\$7.06	\$7.26	\$7.46	\$7.66	\$7.87	\$8.09
UAL Payment	\$14.10	\$13.41	\$13.45	\$10.53	\$10.40	\$10.56	\$2.32	\$0.92	\$0.00
Total Employer Cost	\$20.62	\$20.10	\$20.32	\$17.60	\$17.66	\$18.02	\$9.99	\$8.79	\$8.09
Total Employer Rate	30.47%	28.91%	28.45%	23.97%	23.41%	23.25%	12.54%	10.75%	9.62%
<u>Scenario (6.75% Discount Rate)</u>									
Normal Cost	\$6.95	\$7.14	\$7.34	\$7.54	\$7.75	\$7.96	\$8.18	\$8.41	\$8.64
UAL Payment	\$16.00	\$15.31	\$15.35	\$12.50	\$10.09	\$10.24	\$2.22	\$0.25	\$0.00
Total Employer Cost	\$22.95	\$22.46	\$22.69	\$20.04	\$17.84	\$18.20	\$10.40	\$8.66	\$8.64
Total Employer Rate	33.92%	32.30%	31.76%	27.31%	23.65%	23.49%	13.07%	10.58%	10.28%
<u>Impact on Cost</u>									
Total Employer Cost	\$2.33	\$2.36	\$2.36	\$2.45	\$0.18	\$0.19	\$0.42	(\$0.14)	\$0.55
Total Employer Rate	3.45%	3.39%	3.31%	3.34%	0.24%	0.24%	0.53%	-0.17%	0.65%
	6/30/2038	6/30/2039	6/30/2040	6/30/2041	6/30/2042	6/30/2043	6/30/2044	6/30/2045	6/30/2046
<u>Baseline (7.00% Discount Rate)</u>									
Accrued Liability	\$1,090.13	\$1,125.13	\$1,161.58	\$1,199.56	\$1,239.15	\$1,280.43	\$1,323.51	\$1,368.48	\$1,415.45
Market Value of Assets	\$1,028.16	\$1,073.41	\$1,120.11	\$1,169.09	\$1,217.44	\$1,267.97	\$1,321.10	\$1,368.30	\$1,416.20
UAL - Baseline	\$61.97	\$51.72	\$41.47	\$30.47	\$21.71	\$12.47	\$2.42	\$0.18	(\$0.75)
Funded Ratio	94.31%	95.40%	96.43%	97.46%	98.25%	99.03%	99.82%	99.99%	100.05%
<u>Scenario (6.75% Discount Rate)</u>									
Accrued Liability	\$1,114.95	\$1,149.83	\$1,186.09	\$1,223.81	\$1,263.05	\$1,303.89	\$1,346.42	\$1,390.72	\$1,436.89
Market Value of Assets	\$1,046.49	\$1,093.28	\$1,141.55	\$1,192.11	\$1,242.13	\$1,291.98	\$1,344.29	\$1,390.74	\$1,437.17
UAL - Scenario	\$68.46	\$56.55	\$44.54	\$31.70	\$20.92	\$11.91	\$2.13	(\$0.02)	(\$0.28)
Funded Ratio	93.86%	95.08%	96.24%	97.41%	98.34%	99.09%	99.84%	100.00%	100.02%
<u>Impact on UAL</u>									
	\$6.48	\$4.83	\$3.07	\$1.23	(\$0.79)	(\$0.56)	(\$0.29)	(\$0.21)	\$0.47

CalPERS Pension Outlook
Fiscal Year Cost (in \$M)
Combined (Miscellaneous and Safety)

	2047-48	2048-49	2049-50
Assumed Payroll	\$86.38	\$88.76	\$91.20
<u>Baseline (7.00% Discount Rate)</u>			
Normal Cost	\$8.31	\$8.54	\$8.78
UAL Payment	\$0.00	\$0.00	\$0.00
Total Employer Cost	\$8.31	\$8.54	\$8.78
Total Employer Rate	9.62%	9.62%	9.62%
<u>Scenario (6.75% Discount Rate)</u>			
Normal Cost	\$8.88	\$9.12	\$9.37
UAL Payment	\$0.00	\$0.00	\$0.00
Total Employer Cost	\$8.88	\$9.12	\$9.37
Total Employer Rate	10.28%	10.28%	10.28%
<u>Impact on Cost</u>			
Total Employer Cost	\$0.56	\$0.58	\$0.59
Total Employer Rate	0.65%	0.65%	0.65%
	6/30/2047	6/30/2048	6/30/2049
<u>Baseline (7.00% Discount Rate)</u>			
Accrued Liability	\$1,464.52	\$1,515.82	\$1,569.47
Market Value of Assets	\$1,465.32	\$1,516.68	\$1,570.39
UAL - Baseline	(\$0.81)	(\$0.86)	(\$0.92)
Funded Ratio	100.05%	100.06%	100.06%
<u>Scenario (6.75% Discount Rate)</u>			
Accrued Liability	\$1,485.03	\$1,535.25	\$1,587.64
Market Value of Assets	\$1,485.33	\$1,535.56	\$1,587.98
UAL - Scenario	(\$0.30)	(\$0.32)	(\$0.34)
Funded Ratio	100.02%	100.02%	100.02%
<u>Impact on UAL</u>			
	\$0.51	\$0.54	\$0.58