

STATE

RBT

Accounting Requirements (continued)

Reconciliation of Net OPEB Liability

Shown below are details regarding the Total OPEB Liability for the Measurement Period from June 30, 2018 to June 30, 2019 and from June 30, 2017 to June 30, 2018:

	<u>Increase / (Decrease)</u>
	<u>Total OPEB Liability</u>
Balance as of June 30, 2018 Measurement Date	\$ 23,601,362,208
Changes Recognized for the Fiscal Year	
Service Cost	\$ 829,363,849
Interest on the Total OPEB Liability	933,104,452
Changes of Benefit Terms	20,523,847
Differences Between Expected and Actual Experience	(5,316,961,201)
Changes of Assumptions	(1,216,395,242)
Gross Benefit Payments ¹	(682,509,283)
Contributions From the Employer ¹	N/A
Contributions From the Member ¹	37,385,816
Net Investment Income ¹	N/A
Administrative Expense ¹	N/A
Net Changes	<u>\$ (5,395,487,762)</u>
Balance as of June 30, 2019 Measurement Date	\$ 18,205,874,446

¹ Data for Measurement Periods Ending June 30, 2019 were provided by the State.

	<u>Increase / (Decrease)</u>
	<u>Total OPEB Liability</u>
Balance as of June 30, 2017 Measurement Date	\$ 28,104,795,207
Changes Recognized for the Fiscal Year	
Service Cost	\$ 953,073,726
Interest on the Total OPEB Liability	1,028,754,138
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(2,681,029,913)
Changes of Assumptions	(3,155,083,136)
Gross Benefit Payments ¹	(689,441,850)
Contributions From the Employer ¹	N/A
Contributions From the Member ¹	40,294,036
Net Investment Income ¹	N/A
Administrative Expense ¹	N/A
Net Changes	<u>\$ (4,503,432,999)</u>
Balance as of June 30, 2018 Measurement Date	\$ 23,601,362,208

¹ Data for Measurement Periods Ending June 30, 2018 were provided by the State.

Accounting Requirements (continued)

Reconciliation of Net OPEB Liability

Shown below are details regarding the Total OPEB Liability, Plan Fiduciary Net Position, and Net OPEB Liability for the Measurement Period from June 30, 2018 to June 30, 2019 and from June 30, 2017 to June 30, 2018:

	Increase / (Decrease)		
	Total OPEB Liability ² (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)
Balance as of June 30, 2018 Measurement Date	\$ 15,981,103,227	\$ 314,485,086	\$ 15,666,618,141
Changes Recognized for the Fiscal Year			
Service Cost	\$ 666,574,660	N/A	\$ 666,574,660
Interest on the Total OPEB Liability	636,082,461	N/A	636,082,461
Changes of Benefit Terms	(1,903,958)	N/A	(1,903,958)
Differences Between Expected and Actual Experience	(1,399,921,930)	N/A	(1,399,921,930)
Changes of Assumptions	(1,635,760,217)	N/A	(1,635,760,217)
Gross Benefit Payments ¹	(470,179,613)	(470,179,613)	-
Contributions From the Employer ¹	N/A	346,415,056	(346,415,056)
Contributions From Non-Employer Contributing Entities ¹	N/A	43,854,500	(43,854,500)
Contributions From the Member ¹	43,249,952	43,249,952	-
Net Investment Income ¹	N/A	4,826,936	(4,826,936)
Administrative Expense ¹	N/A	(9,478,435)	9,478,435
Net Changes	\$ (2,161,858,645)	\$ (41,311,604)	\$ (2,120,547,041)
Balance as of June 30, 2019 Measurement Date	\$ 13,819,244,582	\$ 273,173,482	\$ 13,546,071,100

¹ Data for Measurement Periods Ending June 30, 2019 were provided by the State.

	Increase / (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)
Balance as of June 30, 2017 Measurement Date	\$ 20,629,044,656	\$ 213,255,917	\$ 20,415,788,739
Changes Recognized for the Fiscal Year			
Service Cost	\$ 896,235,148	N/A	\$ 896,235,148
Interest on the Total OPEB Liability	764,082,232	N/A	764,082,232
Changes of Benefit Terms	-	N/A	-
Differences Between Expected and Actual Experience	(3,626,384,047)	N/A	(3,626,384,047)
Changes of Assumptions	(2,314,240,675)	N/A	(2,314,240,675)
Gross Benefit Payments ¹	(421,621,253)	(421,621,253)	-
Contributions From the Employer ¹	N/A	421,194,662	(421,194,662)
Contributions From Non-Employer Contributing Entities ¹	N/A	53,548,285	(53,548,285)
Contributions From the Member ¹	53,987,166	53,987,166	-
Net Investment Income ¹	N/A	2,320,422	(2,320,422)
Administrative Expense ¹	N/A	(8,200,113)	8,200,113
Net Changes	\$ (4,647,941,429)	\$ 101,229,169	\$ (4,749,170,598)
Balance as of June 30, 2018 Measurement Date	\$ 15,981,103,227	\$ 314,485,086	\$ 15,666,618,141

¹ Data for Measurement Periods Ending June 30, 2018 were provided by the State.

LOCAL ED

Accounting Requirements (continued)

Reconciliation of Net OPEB Liability

Shown below are details regarding the Total OPEB Liability for the Measurement Period from June 30, 2018 to June 30, 2019 and from June 30, 2017 to June 30, 2018:

	<u>Increase / (Decrease)</u>
	Total OPEB Liability
Balance as of June 30, 2018 Measurement Date	\$ 46,110,832,982
Changes Recognized for the Fiscal Year	
Service Cost	\$ 1,734,404,850
Interest on the Total OPEB Liability	1,827,787,206
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(7,323,140,818)
Changes of Assumptions	622,184,027
Gross Benefit Payments ¹	(1,280,958,373)
Contributions From the Non-Employer	N/A
Contributions From the Member ¹	37,971,171
Net Investment Income ¹	N/A
Administrative Expense ¹	N/A
Net Changes	<u>\$ (4,381,751,937)</u>
Balance as of June 30, 2019 Measurement Date	\$ 41,729,081,045

¹ Data for Measurement Periods Ending June 30, 2019 were provided by the State.

	<u>Increase / (Decrease)</u>
	Total OPEB Liability
Balance as of June 30, 2017 Measurement Date	\$ 53,639,841,858
Changes Recognized for the Fiscal Year	
Service Cost	\$ 1,984,642,729
Interest on the Total OPEB Liability	1,970,236,232
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(5,002,065,740)
Changes of Assumptions	(5,291,448,855)
Gross Benefit Payments ¹	(1,232,987,247)
Contributions From the Non-Employer	N/A
Contributions From the Member ¹	42,614,005
Net Investment Income ¹	N/A
Administrative Expense ¹	N/A
Net Changes	<u>\$ (7,529,008,876)</u>
Balance as of June 30, 2018 Measurement Date	\$ 46,110,832,982

¹ Data for Measurement Periods Ending June 30, 2018 were provided by the State.