

# CITY OF ATLANTA GENERAL EMPLOYEES' PENSION FUND EMPLOYEES OF THE ATLANTA BOARD OF EDUCATION

## Summary of July 1, 2021 Valuation Results



### Introduction

This summary provides information about the City of Atlanta General Employees' Pension Fund Employees of the Atlanta Board of Education (the "Plan"), including the Plan's funded status, asset returns and cash flows, a history of contributions made to the Plan, and plan participation. More detailed information can be found in the Plan's Actuarial Valuation and Review as of July 1, 2021.

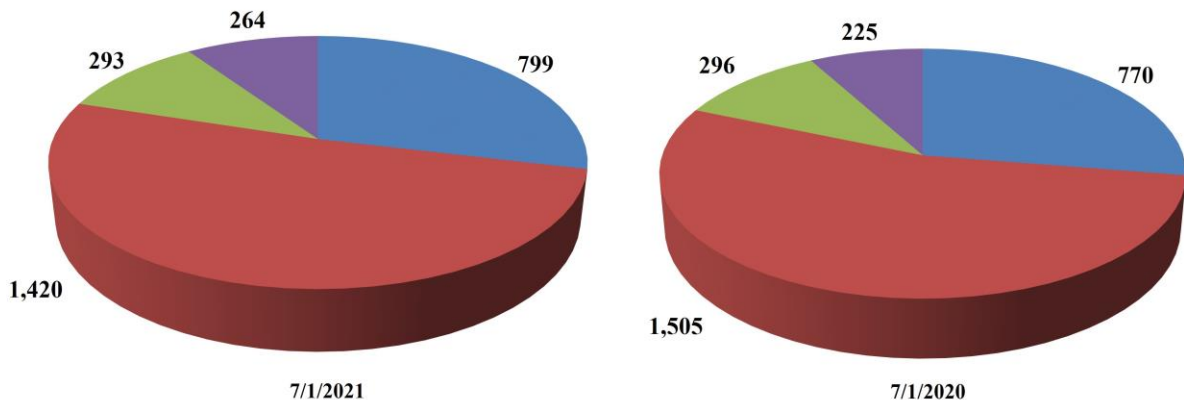
### How Well Funded Is Your Plan

To show how well the Plan is funded, you can look at the Plan's funded ratio (or funded percentage) on a market value basis. This funded ratio is determined by dividing the Market Value of Assets by the Actuarial Accrued Liability. In general, the higher the percentage, the better funded the plan. The Plan's funded ratio as of July 1, 2021 and for the two preceding years is shown in the chart below. The chart also shows the assets and liabilities used to determine the percentages.

<b>Funded Ratios on a Market Value Basis</b>			
1. Valuation Date	July 1, 2021	July 1, 2020	July 1, 2019
2. Market Value of Assets	\$237,561,000	\$181,808,000	\$168,996,000
3. Actuarial Accrued Liability	515,084,800	523,721,088	517,281,679
4. Funded Ratio (2)/(3)	46.1%	34.7%	32.7%

### Participant Information

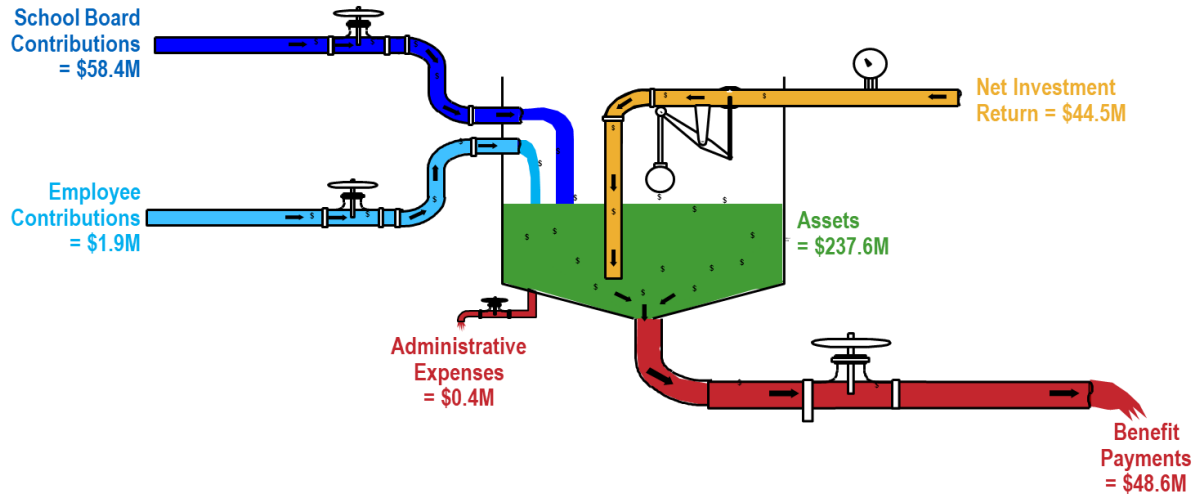
Participant counts as of July 1, 2021 and July 1, 2020 are shown below.



■ Actives  
 ■ Retirees in Pay Status  
 ■ Beneficiaries in Pay Status  
 ■ Terminated Employees Entitled to Future Benefits or Refund

## Plan Assets

For the year ending June 30, 2021, the market value of assets earned 23.7%. For the prior year, the market return was 2.8%. The chart below shows audited cash flows of the Plan between July 1, 2020 and June 30, 2021. The net cash flows of \$55.8 million resulted in the market value of assets increasing from \$181.8 million at July 1, 2020 to \$237.6 million at July 1, 2021.



## Contributions

Each year, the Plan receives employee contributions of 7% or 8% of base salary. The School Board contributes the recommended contribution amount which is based on a funding policy where the contribution is increased 3% from the prior year's amount until the Plan is fully funded. As of July 1, 2021, the Plan is projected to be fully funded by the plan year ending June 30, 2028.

The chart below shows the history of actual employer contributions compared to the actuarially determined employer contributions over the last ten years.

<b>Year Ended June 30</b>	<b>Actuarially Determined Employer Contributions</b>	<b>Actual Contributions</b>	<b>Percentage Contributed</b>
2012	\$38,830,014	\$39,000,000	100.0%
2013	42,169,235	43,013,000	100.0%
2014	47,435,217	48,000,000	100.0%
2015	48,900,000	48,905,000	100.0%
2016	50,400,000	50,400,000	100.0%
2017	51,900,000	52,000,000	100.0%
2018	53,500,000	53,400,000	99.8%
2019	55,100,000	55,002,000	99.8%
2020	56,700,000	56,700,000	100.0%
2021	58,400,000	58,400,000	100.0%