

	June 30,		
	2020	2019	2018
Discount rate	2.5 %	2.3 %	2.1 %
Rate of compensation increase	2.1 %	1.9 %	1.8 %
Expected long-term rate of return on plan assets	4.5 %	3.6 %	4.1 %

Where funded, the Company and, in some countries, the employees make cash contributions into the pension fund. In the case of unfunded plans, the Company is responsible for benefit payments as they fall due. Plan funding requirements are generally determined by local regulation and/or best practice and differ between countries. The local statutory funding positions are not necessarily consistent with the funded status disclosed on the consolidated balance sheet. For any funded plans in deficit (as measured under local country guidelines), the Company agrees with the trustees and plan fiduciaries to undertake suitable funding programs to provide additional contributions over time in accordance with local country requirements. Contributions to the Company's defined benefit pension plans, not including unfunded plans, are expected to be \$24.2 million over the next fiscal year.

The following benefit payments for the succeeding five fiscal years and thereafter, which reflect expected future service, as appropriate, are expected to be paid:

(in millions)	
2021	\$ 90.7
2022	88.7
2023	89.7
2024	92.0
2025	91.4
2026-2030	477.0

The ERISA Benefit Plan Committee in the United States, the Pension Plan Committee in Switzerland and the Trustees of the pension plans in Canada, Ireland and UK establish investment policies and strategies for the Company's pension plan assets and are required to consult with the Company on changes to their investment policy. In developing the expected long-term rate of return on plan assets at each measurement date, the Company considers the plan assets' historical returns, asset allocations, and the anticipated future economic environment and long-term performance of the asset classes. While appropriate consideration is given to recent and historical investment performance, the assumption represents management's best estimate of the long-term prospective return.

The pension plan assets measured at fair value were as follows:

(in millions)	June 30, 2020			
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 114.3	\$ 182.8	\$ —	\$ 297.1
Government debt securities	65.9	516.4	—	582.3
Corporate debt securities	59.9	162.0	—	221.9
Real estate	60.4	—	2.4	62.8
Cash and cash equivalents	41.8	6.8	—	48.6
Other	18.1	6.6	453.7	478.4
Total	\$ 360.4	\$ 874.6	\$ 456.1	\$ 1,691.1