

## SECTION 1: Valuation Summary for the Fresno County Employees' Retirement Association

### Summary of Key Valuation Results

	June 30, 2015		June 30, 2014	
<b>Employer Contribution Rates:</b>		Estimated		Estimated
	Total Rate	Annual Amount <sup>(1)</sup>	Total Rate	Annual Amount <sup>(1)</sup>
General Tier 1	51.43%	\$108,838,000	50.80%	\$107,504,000
General Tier 2	47.74%	5,090,000	48.09%	5,128,000
General Tier 3	47.35%	16,923,000	47.38%	16,934,000
General Tier 4	38.73%	5,402,000	38.15%	5,320,000
General Tier 5	36.96%	18,762,000	37.36%	18,964,000
Safety Tier 1	75.93%	35,507,000	74.56%	34,867,000
Safety Tier 2	75.11%	3,278,000	74.20%	3,239,000
Safety Tier 4	60.38%	2,324,000	59.37%	2,284,000
Safety Tier 5	57.99%	3,516,000	57.87%	3,510,000
All categories combined	52.02%	199,640,000	51.53%	197,750,000
<b>Average Member Contribution Rates:</b>		Estimated		Estimated
	Total Rate	Annual Amount <sup>(1)</sup>	Total Rate	Annual Amount <sup>(1)</sup>
General Tier 1	9.75%	\$20,633,000	9.73%	\$20,591,000
General Tier 2	6.91%	737,000	6.98%	744,000
General Tier 3	7.75%	2,770,000	7.74%	2,766,000
General Tier 4	6.89%	961,000	6.68%	932,000
General Tier 5	6.89%	3,498,000	7.02%	3,563,000
Safety Tier 1	12.68%	5,930,000	12.52%	5,855,000
Safety Tier 2	11.08%	484,000	11.06%	483,000
Safety Tier 4	9.86%	379,000	9.83%	378,000
Safety Tier 5	12.03%	729,000	12.51%	759,000
All categories combined	9.41%	36,121,000	9.40%	36,071,000
<b>Funded Status:</b>				
Actuarial accrued liability <sup>(2)</sup>	\$5,074,333,000		\$4,876,754,000	
Valuation value of assets (VVA) <sup>(3)</sup>	\$4,092,647,000		\$3,824,221,000	
Market value of assets (MVA) <sup>(3)</sup>	\$4,031,390,000		\$4,045,489,000	
Funded percentage on a VVA basis	80.7%		78.4%	
Funded percentage on a MVA basis	79.4%		83.0%	
Unfunded actuarial accrued liability on a VVA basis	\$981,686,000		\$1,052,533,000	
Unfunded actuarial accrued liability on a MVA basis	\$1,042,943,000		\$831,265,000	
<b>Key Economic Assumptions:</b>				
Interest rate	7.25%		7.25%	
Inflation rate	3.25%		3.25%	
Across-the-board salary increase	0.50%		0.50%	

<sup>(1)</sup> Based on June 30, 2015 projected annual compensation.

<sup>(2)</sup> Excludes liabilities for non-vested supplemental benefits.

<sup>(3)</sup> Excludes non-valuation reserves: contingency reserve, supplemental COLA and retiree health benefit reserve (BOR).