

Summary of Key Valuation Results

		June 30, 2019		June 30, 2018	
		Total Rate	Estimated Annual Dollar Amount ⁽¹⁾ (\$ in '000s)	Total Rate	Estimated Annual Dollar Amount ⁽¹⁾ (\$ in '000s)
Employer Contribution Rates:	• General Tier 1	62.85%	\$113,813	56.69%	\$102,658
	• General Tier 2	59.58%	4,360	53.91%	3,945
	• General Tier 3	59.93%	19,482	53.87%	17,512
	• General Tier 4	51.85%	7,344	44.92%	6,363
	• General Tier 5	49.28%	71,444	43.05%	62,412
	• Safety Tier 1	86.75%	35,192	83.37%	33,821
	• Safety Tier 2	87.91%	3,833	83.81%	3,654
	• Safety Tier 4	73.62%	3,409	68.75%	3,183
	• Safety Tier 5	69.73%	19,629	66.02%	18,584
	All Categories Combined	60.84%	\$278,506	55.08%	\$252,132
Average Member Contribution Rates:	• General Tier 1	9.88%	\$17,891	9.88%	\$17,891
	• General Tier 2	6.89%	504	7.10%	520
	• General Tier 3	7.99%	2,597	8.00%	2,601
	• General Tier 4	7.23%	1,024	7.08%	1,003
	• General Tier 5	7.30%	10,583	7.17%	10,395
	• Safety Tier 1	12.53%	5,083	13.31%	5,399
	• Safety Tier 2	11.40%	497	11.64%	508
	• Safety Tier 4	10.22%	473	10.08%	467
	• Safety Tier 5	11.96%	3,367	11.92%	3,355
	All Categories Combined	9.18%	\$42,019	9.21%	\$42,139

⁽¹⁾ Based on June 30, 2019 projected annual compensation of \$457,759,000.

Summary of Key Valuation Results (continued)

		June 30, 2019 (\$ in '000s)	June 30, 2018 (\$ in '000s)
Actuarial Accrued Liability as of June 30:	• Retired members and beneficiaries	\$3,792,308	\$3,677,223
	• Inactive vested members ⁽¹⁾	324,628	315,035
	• Active members	1,969,718	1,901,651
	• Total Actuarial Accrued Liability	6,086,654	5,893,909
	• Normal Cost for plan year beginning June 30 ⁽²⁾	116,087	113,193
Assets as of June 30:	• Market Value of Assets (MVA) ⁽³⁾	\$4,934,507	\$4,699,871
	• Valuation Value of Assets (VVA) ⁽³⁾	4,971,225	4,802,958
Funded status as of June 30:	• Unfunded Actuarial Accrued Liability on Market Value of Assets basis	\$1,152,147	\$1,194,038
	• Funded percentage on MVA basis	81.07%	79.74%
	• Unfunded Actuarial Accrued Liability on Valuation Value of Assets basis	\$1,115,429	\$1,090,951
	• Funded percentage on VVA basis	81.67%	81.49%
Key assumptions:	• Net investment return	7.00%	7.00%
	• Price inflation	2.75%	3.00%
	• Payroll growth	3.25%	3.50%

⁽¹⁾ Includes inactive members with member contributions on deposit with less than five years of service.

⁽²⁾ Includes administrative expense load.

⁽³⁾ Excludes non-valuation reserves (contingency reserve, if any).

Summary of Key Valuation Results (continued)

		June 30, 2019	June 30, 2018	Change From Prior Year
Demographic data as of June 30:	Active Members:			
	• Number of members	7,676	7,458	2.9%
	• Average age	42.3	42.6	-0.3
	• Average service	10.0	10.2	-0.2
	• Total projected compensation	\$457,758,858	\$431,678,317	6.0%
	• Average projected compensation	\$59,635	\$57,881	3.0%
	Retired Members and Beneficiaries:			
	• Number of members:			
	– Service retired	6,219	6,074	2.4%
	– Disability retired	417	401	4.0%
	– Beneficiaries	1,015	970	4.6%
	– Total	7,651	7,445	2.8%
	• Average age	69.8	69.6	0.2
	• Average monthly benefit ⁽¹⁾	\$3,112	\$3,023	2.9%
	Inactive Vested Members:			
	• Number of members	3,873	3,627	6.8%
	• Average Age	44.5	44.9	-0.4
	Total Members:	19,200	18,530	3.6%

⁽¹⁾ Benefits include regular and settlement benefits but exclude non-vested supplemental benefits.