

Section 1: Actuarial Valuation Summary

Summary of key valuation results

		2019	2018
Contributions for plan year beginning October 1:	Actuarially determined employer contributions (ADEC) ¹	\$365,803,372	\$277,523,563
	ADEC ¹ as a percent of payroll	91.59%	68.56%
	Expected employer contributions	90,860,529	82,979,021
	Shortfall	274,942,843	194,544,533
Actuarial accrued liability for plan year beginning October 1:	Retired members and beneficiaries	\$2,953,200,280	\$2,307,472,963
	Inactive vested members	383,454,721	204,418,060
	Active members	1,744,402,145	1,182,100,271
	Inactive members due a refund of employee contributions	11,241,555	9,047,179
	Total	5,092,298,701	3,703,038,473
	Normal cost including administrative expenses	91,896,341	53,750,366
Funded status for plan year beginning October 1:	Market value of assets (MVA)	\$678,120,265	\$768,820,663
	Unfunded/(overfunded) actuarial accrued liability	4,414,178,436	2,934,217,810
	Funded percentage	13.32%	20.76%
	Projected insolvency in plan year beginning October 1	2023	2023
Key assumptions	Net investment return (funding valuation basis)	4.00%	7.00%
	Inflation rate	2.50%	2.50%
GASB information	Discount rate prior to projected insolvency	4.00%	7.00%
	20-year bond rate	2.66%	4.18%
	Blended rate	2.67%	4.25%
	Total pension liability	\$5,992,768,058	\$4,941,600,552
	Plan fiduciary net position	678,120,265	768,820,663
	Net pension liability	5,314,647,793	4,172,779,889
	Plan fiduciary net position as a percentage of total pension liability	11.32%	15.56%
Demographic data for plan year beginning October 1:	Number of retired members and beneficiaries	8,761	8,702
	Number of active members	8,736	9,368
	Total covered payroll	\$399,386,941	\$404,775,714
	Average payroll	45,717	43,208

¹The ADEC is the actuarially determined contributions as developed in Section 2, net of projected member contributions