

July 29, 2011

Nancy Ostrowski Senior Business Representative IFPTE, Local 21 4 N. Second Street, Suite 430 San Jose, CA 95113

Dale Dapp President AMSP c/o DOT 200 E. Santa Clara Street San Jose, CA 95113 John Mukhar President AEA, IFPTE Local 21 c/o ESD 700 Los Esteros Road San Jose, CA 95134

Cay Denise MacKenzie President CAMP, IFPTE Local 21 c/o OES 855 N. San Pedro, Room 404 San Jose, CA 95110

RE: July 28, 2011, Letter from AEA, AMSP and CAMP

Dear Nancy, John, Dale and Cay Denise:

We are in receipt of your letter dated July 28, 2011. We wanted to provide clarification on some of the points raised in your letter which are of concern.

Your letter states that your actuary "has provided his costing of the plan for your review," in reference to your "March 2011 retirement reform proposal." We wanted to clarify that you have <u>not</u> provided any such actuarial costing, only that your March 2011 proposal projects to a normal cost of 11.28%. To date, the City has not received any information from you regarding the data used to come to this conclusion or how it was analyzed. Nonetheless, as we communicated during our meeting on July 28, 2011, our actuary has validated your normal cost projection of 11.28%.

We would also like to note that, during our meeting on July 28, 2011, you raised concerns that the City has not evaluated the potential cost savings of your March 2011 proposal if current employees opted-in to your proposed retirement benefit. As we indicated during our meeting, such costing has been done for other unions' proposals with the assumption that <u>all</u> current employees represented by these bargaining units opted-in to the new plan. As we also stated during our meeting, an accurate estimation of any savings hinges on the number of employees estimated to opt-in as well as the demographics of the employees who opt-in (i.e. how many years of service, salary, etc.) If no current employee opts-in to the new plan, then it follows that there would be no savings realized or achieved. We would also like to remind you that any opt-in program would have to be approved by the Internal Revenue Service prior to implementation. Because of the uncertainty of when and if an opt-in program would receive IRS approval, it is difficult to determine when and if any savings may be achieved.

AEA, AMSP and CAMP RE: July 28, 2011, Letter from AEA, AMSP and CAMP July 29, 2011 Page 2 of 2

At our meeting, we asked if you could provide us the savings you estimated would result from your proposed retirement plan and if any projected savings assumed that <u>all</u> employees represented by AEA, AMSP and/or CAMP will opt-in to this new plan. We did not receive a response from you and, accordingly, we would appreciate any clarification you can provide.

Your letter also refers to the City's perceived failure to evaluate a recommendation of a plan capping the City's normal cost at "50% of the current normal cost," instead evaluating 50% of the City's normal cost. While we haven't researched further whether your allegation is in fact correct, we are confused regarding the relationship between evaluating a specific recommendation which has not been proposed at the table, either by the unions or by the City, and current negotiations on retirement reform. Neither your proposal nor the City's involve this recommendation and we are at a loss as to how this affects current negotiations. Further, this proposal is not part of current City Council direction.

Regarding your request "for costing out validation of your (the City's) retirement reform proposals," please find attached the information the City has utilized in coming to its proposals. Additionally, per your request, a copy of the documents we provided in response to the POA's information request on July 26, 2011, are available for retrieval in our office's will-call at your convenience.

Sincerely,

Gina Donnelly

Deputy Director of Employee Relations

Enclosure

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7.47% 8.21% 15.68% 2.86% 18.54%	378,431,463 385,740,297	378,431,463	60,481,222 10,810,521 71,291,744	31,653,166 - 31,653,166	3,570,001 18,077,398 (43,90,169) (29,616) (1,833,111) (384,590) (267,781)	56 531 234	477,632,582	187,599,446 (485,724,161) (348,143) (22,535,839) (4,959,001) (3,609,244)	772,752,809 34,456,715	477,632,582 (1,490,453) (0)
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7.46% 8.09% 15.55% 2.85% 18.40%	408,524,712 416,414,751	408,524,712	64,750,509 11,654,465 76,404,974	33,671,936 33,671,936	3,853,861 19,467,063 (47,424,344) (32,144) (1,976,216) (414,614) (288,866) (272,854) (267,084)	61.026.655	470,477,034	175,754,853 (460,875,507) (333,942) (21,820,652) (4,841,191) (3,549,042) (3,515,418) (3,599,434)	761,512,248 31,745,159	470,477,034 (1,492,508) 0
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	BOY Inter Norm Inter Bene Bene Bene Bene Bene Bene Bene Be	4.65% 5.25% 9.90% 14.285,381 16,128,636 30,444,036 30,244,036 30,544,000 85,564,000 85,564,000 52,3% 52,3% 53,8%
	T.95% Liability BOY 2.510,33 Interest 199,5 Interest 199,5 Interest 2.71 Interest 1,27 Interest 4,7 Interest 1,00 Interest 2,041,90	5.07% 5.07% 10.77% 16.377,134 18.477,132 34,791,296 22,811,290 108,010,981 13.7% 56.5% 59.1%
	7.95% Lability 2.510,386,000 199,573,461 35,796,633 4,276,833 (121,320,066) (4,730,257) (4,730,257) (4,730,257) 2,641,945,694 2,641,945,694 2,716,109,799	5.78% 6.41% 12.17% 17.326.723 19.281,996 36,500,710 34,391,102 118,901,935 112,96 52,1% 53,1%
90,275,481	7.95% Assets 1.729.413,170 137,488,347 (121,320,066) (4,730,257) 73,371,661 5,833,047 - - 1,820,055,903 (99,015,944) 1,820,055,903 1,721,038,859	6.51% 7.16% 13.67% 20.346.536 22.378.065 42,724.601 37.429.865 133,612.914 26.0% 56.7% 69.2%
108,054,275	Calculated UAAL 780,944,830 62,085,114 53,796,633 4,276,832 4,276,832 (73,371,661) (5,833,047) (5,833,047) 74,155,195 99,015,944 896,053,896	7.26% 7.91% 15.17% 23.575,541 25.686,299 49.261,840 40.706,062 151,471,606 27.5% 54.0% 71.9%
121,808,294	Bases for UAAL 788,944,000 82,085,048 82,085,048 (47,773,836) (47,773,836) 7,155,195 98,015,944 988,426,352 988,426,352	10.01% 10.95% 20.96% 33.773,391 36,944,919 70,748,419 70,748,419 70,748,419 70,748,419 189,438,413 30.6% 51.3% 70.7% 79.0%
132,178,589	BOY Inter Norm Inter Bene Inter Inter Inter Inter Inter Inter Expe Assu Assu Assu Assu Assu Assu	10.01% 10.95% 20.95% 35.090.554 38.55,70 73.476,324 47.389.846 229.198.681 1,845,149.886 1,867,221,088 22,071,212 32,8% 48,7% 68.5% 69.5%
135,686,100	BOY 2,348,853,811 Interest Interest Denefit payments Interest Inte	10.01% 10.55% 20.98% 38,459,085 39,822,815 76,341,901 51,521,671 270,313,836 1,869,221,232 1,931,271,798 22,070,568 23,56% 46,0% 68,1% 79,6%
	6.75% Liability 2.346,863,814 158,412,652 158,412,652 158,412,652 158,412,652 15,630,4,922) (8.076,561) (8.076,561) (8.076,561) (8.076,561) (8.076,561)	10.01% 10.95% 20.96% 37.880,989 41,488,245 79,319,235 79,319,235 79,319,235 79,319,235 79,319,235 79,319,235 79,319,664 1,905,889,488 1,905,889,488 2,2080,885 2,2080,885 43,4% 43,4% 43,4% 79,9%
	6.75% Assetts 1,869,221,232 126,172,433 (183,034,922) (6,076,561) 71,567,250 4,830,788 - 1,882,660,221 1,882,660,221 1,883,788,636	10.01% 10.55% 20.99% 39.358.348 43,054,337 82.412,665 60,913.899 35,601,986 1,889.853.540 1,911,922,341 22.078.801 41.4% 40.7% 65.0% 65.0%
	Calculated UAAL 477,632.582 32,240,199 39,2675,604 (71,567,259) (4,830,789) (4,830,788) (1,108,415) 475,788,924 474,680,509	10.01% 10.95% 20.96% 40,883,324 44,783,456 85,626,780 65,227,193 400,671,630 1,886,143,001 1,906,278,468 22,075,468 38,00% 63,22% 63,22%

1.05

30-Jun-20 6,750% 6,750% 6,750% 6,750% 6,750% 1,892,746,490 1,892,746,490 1,892,746,490 1,892,746,490 1,892,746,490 1,892,746,490 1,892,746,490 1,992,218,469 1,992,218,469 1,992,218,469 1,992,218,469 1,992,218,469 1,992,218,469 1,200,218,469 1,200,218,469 1,200,218,469 1,200,218,469 1,200,218,469 1,200,218,27 22,178,92 457,836,302 (1,483,635) (0) 739,233,393 28,657,173 159,238,758 (425,327,30) (212,585) (20,764,30) (4,643,716) (3,431,401) (3,4

3:44	Expected net return Standard deviation Future contributions (1=yes, 2= no) Number of trials

																			7/29/2011 13:44	,
19 Net cashflow SRBR calculations	17 Benefits - total OPEB last 12 months 18 Benefits - total retirement & OPEB last 12 months	16 Benefits - total retirement last 12 months	15 Contributions - total retirement & OPEB last 12 months	14 Contributions - total retirement & OPEB last 12 months	12 Contributions - total retirement last 12 months - employee	11 Contributions - total retirement & CPEB last 12 months	To Contributions - total OPEB last 12 months - employer	9 Contributions - total retrement last 12 months - employer	8 BOY smoothed value - total retirement & OPEB	7 BOY market value - total retirement & OPEB	6 Smoothed market value	5 Corridor limit a. 80% of market value b. 120% of market value (130% for 2009)	4 Preliminary smoothed value	3 Total deferred return	2 Investment gain (loss) for plan year ending: a. Third prior year b. Second prior year c. Flist prior year d. Most recent year	Market value - total fund Actual MV return Expected MV return Expected Market Value - total fund Market value loss	12 months ending	Police & Fire	44	Expected net return Standard deviation Future contributions (1=yes, 2= no) Number of trials
				- employee	yee	- employer		yer									Expected earnings next 12 months Discount rate for valuation	Actual earnings last 12 months		
											2,668,263,120	2,048,176,800 3,072,265,200	2,668,263,120	(108,042,120)	51,992,440 64,952,360 262,870,000 (377,679,440)	2,560,221,000	nths	30-Jun-08	} -	
		5320					573	35500	2,558,253,120	2,560,221,000	2,657,514,600	1,635,393,600 2,657,514,600	2,702,483,460	(658,241,460)	64,952,360 262,870,000 (377,679,440) (687,215,335)	2,044,242,000	8.00% 8.00%	8.00%	:	
(47,674,022)	20,701,022 142,020,022	121,319,000	94,346,000	30,747,000	10,650,000	63,599,000	11,284,000	000,000	2,557,514,500	2,044,242,000	2,668,738,298	1,851,895,981 2,777,843,972	2,668,738,298	(353,868,322)	262,870,000 (377,679,440) (504,803,408) 154,040,013	2,314,869,976 318,301,998 164,261,985 2,160,829,963 154,040,013	7.75% 7.75%	15,74758%	0.1452475	7.00% 10.50% 1
(3,728,157)	21,067,044 156,106,713	135,039,669	152,378,556	37,909,012	25,298,418 12,610,594	75,200,440	13,/81,//9	100,007,700	2,558,738,298	2,314,869,976	2,730,434,516	1,995,936,745 2,993,905,118	2,730,434,516	(235,513,584)	(377,679,440) (504,803,408) 154,040,013	2,494,920,932 183,779,112 183,779,112 183,779,112 2,494,920,932	7.50% 7.50%	30-Jun-11 7.75%	:	0.046434451
21,847,591	23,345,849 165,642,264	142,296,415	187,489,854	42,966,019	16.418.150	144,523,635	858,008,71	120,022,990	436 633 866	2,494,920,932	2,774,794,534	2,168,167,749 3,252,251,624	2,774,794,534	(64,584,847)	(504,803,408) 154,040,013	2,710,209,687 193,441,165 193,441,165 193,441,165 2,710,209,687	7.50% 7.50%	7.50%		
54,002,612	25,702,635 176,080,843	150,378,208	230,083,455	49,699,085	20,526,571	20,304,370	180 284 270	130,039,243	459 030 345	2,710,209,687	2,945,545,213	2,381,082,572 3,571,623,858	2,945,545,213	30,808,003	154,040,013	2,976,333,215 212,140,917 212,140,917 212,140,915 2,976,353,215	7.50% 7.50%	7.50%	-	
(28,130,633)	28,197,649 187,303,775	159,106,126	159,173,142	45,103,179	24,954,552	204,409,902	27,134,043	27 424 842	2,945,545,615	2,976,353,215	3,174,768,201	2,539,814,560 3,809,721,841	3,174,768,201	t		3,174,768,201 226,545,618 226,545,618 3,174,768,201	7,50% 7,50%	7.50%	3	·
(27,921,192)	199,429,180	168,761,519	171,507,988	49,312,000	28.307.056	24,004,007	122 105 087	31,063,703	0,174,700,201	3,174,768,201	3,388,591,697	2,710,873,358 4,066,310,037	3,388,591,697		1.1.1.1	3,388,591,697 241,744,689 241,744,689 243,388,591,697	7.50% 7.50%	7.50%		
(34,/23,318)	33,237,614 214,068,318	180,830,704	179,345,000	52,811,654	30,914,000	21 807 657	106 522 346	32,030,356	0,500,581,687	3,388,591,697	3,611,564,954	2,889,251,963 4,333,877,944	3,611,564,954	ı		3,611,564,954 257,696,574 257,696,574 3,611,564,954	7.50% 7.50%	7.50%		

19,526,136 8 19,526,136 159,106,126	8,257,998 13,509,458 142,296,415 150,378,208	3,885,830	121,093,621 29,179 196,000 121,319,000	108,708,000		relision better in Payments - Neitrees last 12 months Pension Benefit Payments - VT last 12 months Pension Benefit Payments - Actives last 12 months Pension Benefit Payments - Actives last 12 months Pension Benefit Payments - Total last 12 months 1.05 Pension Benefit Payments - Total last 12 months
6,88 1,82 6,88	1,898,428,013 1,898,90 26,226,512 28,19 2,800,910,442 2,996,97 4,725,584,966 4,924,06	1,895,257,675 24,396,755 2,613,462,806 141,180,214 4,674,277,450	1,885,289,000 22,642,000 2,429,231,000 4,337,162,000	1,615,192,000 15,722,000 2,348,650,000 3,979,564,000		PVB - Retires PVB - VTs PVB - VTs PVB - Actives PVB - Actives PVB - either benefit changes or assumptions changes Total
,507,45 ,119,76	ω ω	34,011,117 2,119,768	34,229,940 2,119,768	33,535,432 1,207,957	35,216,660 (1)	Seed money
1,119,51	31,119,517 3 31,119,517 3	31,119,517 31,119,517	31,119,517 31,119,517	32,327,475 1,207,958 31,415,664	32,327,475 32,327,475	20 SRBR after distribution 21 Charge to SRBR due to increase in City ctb rate 22 SRBR after City charge
32,387,60 1,268,17	10 0	31,891,349 771,832	32,110,172 990,655	32,327,475	35,216,661 2,889,186	18 SRBR balance as of June 30 before distribution 19 Portion of SRBR interest available for distribution
1,268,17	255,432 771,832	771,832 990,655	694,508	2,889,186	7,469,763 2,392,958	16 Total SRBr, interest credited 16 Total SRBr, interest credited 17 SRBR benefits distributed during year ending on val date
4.0420		2.4037% 771 832	2.2107% 694 508	0.0000%	4,580,577 9.9822% 2,889,186	13 10% of excess interest 14 SRBR regular interest rate 15 SRBR regular interest
103,265,00	(189,227,152)	(142,236,118)	(154,238,689)	(377,932,855)	573,716 45,805,770	11 SRBR interest credited in excess of 8% 12 Excess interest
31,374,94	211,739,579 2 31,891,349	207,660,493 32,110,172	213,136,409 31,415,664	196,975,135 33,772,068	196,522,546 28,943,377	9 Investment income based on 8%10 SRBR average remaining balance
4.0420	0.	2,4037%	2.2107%	-6.5722%	9.9822%	8 Rate of return on smoothed value
2,140,91 5 392 84	193,441,165 21 170,928,737 9	183,779,112 118,354,737	318,301,998	(481,764,000)	(159,466,000)	6 Investment income on market value 7 Unallocated market gains for year
16,748,06	7	65,424,374	58,897,720	(180,957,720)	242,902,032	5 Investment income on smoothed value
6.080.84	165,642,264	152,378,556	94,346,000	92,532,000	95,351,000 111.313.000	 3 Contributions Pension & health last 12 months 4 Benefits = Pension & Health last 12 months
74,794,53	. 0	2,668,738,298	2,657,514,600	2,668,263,120	2,441,323,088	2 BOY smoothed value
,710,209,68	2,494,920,932 2,	2,314,869,976	2,044,242,000	2,560,221,000	2,735,649,000	SRBR calculations 1 BOY market value

1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00	Balance	Balance		1.04	
1.0425 June 30, 1986 - Member 1.0425 June 30, 2003 - City 1.0425 June 30, 2005 - Coty 1.0425 June 30, 2005 - Coty 1.0425 June 30, 2005 - City 1.0425 June 30, 2007 - City 1.0425 June 30, 2009 - City 1.0425 June 30, 2009 - City 1.0425 June 30, 2010 - City - New over 16 years 1.0425 June 30, 2011 - City - New over 16 years 1.0425 June 30, 2011 - City - New over 16 years 1.0425 June 30, 2011 - City - New over 16 years 1.0425 June 30, 2014 - City - New over 16 years 1.0425 June 30, 2015 - City - New over 16 years 1.0425 June 30, 2015 - City - New over 16 years 1.0425 June 30, 2015 - City - New over 16 years	June 30, 2015 - City - New over 16 years June 30, 2015 - City - New over 16 years June 30, 2015 - City - New over 16 years June 30, 2015 - City - New over 16 years June 30, 2015 - City - New over 16 years June 30, 2015 - City - New over 16 years June 30, 2015 - City - New over 16 years June 30, 2015 - City - New over 16 years June 30, 2012 - City - New over 16 years June 30, 2020 - City - New over 16 years June 30, 2020 - City - New over 16 years June 30, 2020 - City - New over 16 years June 30, 2022 - City - New over 16 years June 30, 2025 - City - New over 16 years June 30, 2025 - City - New over 16 years June 30, 2025 - City - New over 16 years June 30, 2025 - City - New over 16 years June 30, 2025 - City - New over 16 years June 30, 2025 - City - New over 16 years June 30, 2025 - City - New over 16 years June 30, 2025 - City - New over 16 years June 30, 2025 - City - New over 16 years June 30, 2020 - City - New over 16 years	June 30, 1996 - Member June 30, 2003 - City June 30, 2005 - City June 30, 2005 - City December 17, 2006 - Member June 30, 2007 - City June 30, 2007 - City June 30, 2007 - City June 30, 2009 - City June 30, 2009 - City June 30, 2009 - City June 30, 2010 - City - New over 16 years June 30, 2010 - City - New over 16 years June 30, 2010 - City - New over 16 years	AVA - Total Pension & Health & SRBR AVA - SRBR AVA - Realth AVA - Pension MVA - Pension Expected AVA Pension Expected AVA Pension Expected AVA Pension	1.0425 NC - City next 12 months NC - either benefit changes or assumptions changes NC - City total next 12 months NC - Employee next 12 months NC - either benefit changes or assumptions changes 1.0425 NC - Employee total next 12 months Total NC - Employee total next 12 months	PVFNC - City FVFNC - Employee Total AAL = Retirees AAL - VT's AAL - Adves AAL - Adves AAL - Adves Total
153,992 (518,461) 4,656,890 3,814,498 24,316 3,998,373 (12,931,728) 3,006,395 20,410,997 12,182,691	393,913,063	1,046,961 (3,527,199) 44,484,016 36,420,932 32,925 33,405,461 (139,424,689) 24,413,463 243,523,542 145,351,473	2,857,514,600 32,327,475 55,617,900 2,569,569,225 1,969,131,525 393,913,063	66,968,228 66,968,228 25,120,210 92,088,438	738,968,000 277,113,712 1,016,081,712 1,615,182,000 15,722,000 1,322,568,288 2,963,482,288
159,173 (536,251) 476,656 3,928,969 3,928,969 3,18,994 (13,29,357) 3,090,413 20,940,656 12,498,436 13,119,293,557 8,589,886	653,751,471	971,292 (3,27,272) 43,196,811 23,32,951 233,210 23,210 23,826,117 (137,42,149) 31,822,076 241,860,577 144,358,960 159,202,169 159,202,169	2,668,738,298 33,318,130 38,588,768 2,576,831,403 2,232,930,424 439,328,729 653,625,597 214,296,868	70,303,098 70,303,098 26,363,662 26,363,662 26,363,662 96,666,760	1,105,705,000 1,885,289,000 22,642,000 1,322,525,000
165,938 (559,042) 5,000,525 4,095,981 26,098 3,320,356 (13,859,220) 3,221,756 21,830,676 13,029,620 13,676,78 8,955,060 22,044,476	214,909,629 918,733,628	881,341 (2,989,230) 41,989,230) 41,989,230 41,989,232 22,298 32,109,288 (34,015,006) 31,155,789 31,155,789 115,922,237 115,922,237 115,922,237 115,922,237	2,730,434,516 31,119,517 31,517,294 2,633,337,705 2,403,514,991 2,767,138,074 675,989,427 916,733,629 242,744,202	77.281.276 77.281.276 28.980.478 28.980.478 28.980.478	1,088,316,203 1,885,257,675 24,396,785 1,525,146,603 107,270,301 3,592,071,334
(52,801) (522,801) (5213,048 4.270,061 27,207 (14,471,195) 3,358,680 22,758,479 13,583,378 14,258,045 14,258,045 14,258,045 (50,450,877)	(624,715,964)	777,397 (2,619,045) 39,596,140 32,433,605 21,568 31,151,137 (30,015,963) 30,226,094 30,226,094 30,226,094 30,226,097,300 140,097,300 155,984,342 102,119,788	2,774,794,534 31,119,517 78,000,605 2,665,674,411 2,602,905,071 2,842,112,903 936,329,603 280,535,370 (655,794,233)	80,565,730 (27,369,916) 53,195,814 30,212,149 (10,263,718) 19,948,430 73,144,245	(354,421,782) 940,392,960 1,888,428,013 26,226,512 1,860,517,482 (633,962,225) 2,946,209,781
180,342 (607,570) 5,434,602 4,451,538 28,363 3,608,546 13,601,201) 3,501,424 23,725,715 14,160,672 14,864,015 29,732,416 23,358,074 (52,585,040) 503,424	(619,261,079) (619,261,079) 6,233,721	658,077 (2,217,068) 37,253,556 30,514,771 20,4141 29,972,249 (125,095,622) 28,082,204 229,286,008 136,684,428 135,251,343 150,251,343 150,251,343 150,521,343	2,945,545,213 31,119,517 98,668,263 2,815,757,443 2,845,333,466 2,903,789,831 177,827,446 274,132,691 96,305,265	55,456,636 55,456,636 20,796,239 20,796,239 76,252,875	1,834,176,761 1,888,901,572 28,193,500 1,162,795,061 3,089,990,133
(633,392) 5,665,573 4,640,728 4,640,728 29,569 3,761,942 3,670,302 3,670,236 24,734,058 14,782,500 15,485,520 15,485,282 (54,880,329) (2,489,481) (2,409,481)	(611,173,672) (611,173,672) (611,779,280) (29,885,581) (29,885,581)	521,878 (1,756,206) 34,499,443 28,258,849 190,519 28,549,291 (119,156,600) 27,701,503 222,427,741 132,752,006 149,689,077 982,747,530	3,174,768,201 33,303,476 191,949,249 3,009,515,475 3,009,515,475 2,973,001,301 260,913,017 260,913,517 (31,785,189)	57,813,543 57,813,543 21,680,079 21,680,079 21,680,079 79,493,822	1,889,768,177 1,896,599,577 30,308,012 1,311,71,403 3,238,638,982
(660,311) 5,906,360 4,837,960 30,826 3,921,832 (16,368,607) 3,805,370 25,765,255 15,389,907 16,154,390 16,154,390 (57,160,618) (57,160,618) (57,160,618) (251,165) (251,055)	(600,162,714) 6,088,593 (29,575,013) (3,108,734) (3,208,734)	67,167 (1,286,989) 31,292,133 32,5831,708 714,591 728,956,857 (11,092,865) 26,089,327 26,089,327 26,089,327 27,272,20 145,215,768 95,082,011	3,388,591,697 33,303,476 171,604,410 3,183,883,811 3,183,683,811 3,176,520,860 210,575,776 208,333,082 (2,242,694)	60,270,619 60,270,619 22,601,482 22,601,482 22,801,482 82,872,101	1,946,045,147 1,891,345,847 32,581,113 1,468,089,933 3,392,016,893
204,327 (888,374) 6,157,380 5,043,573 32,136 4,068,529 (17,064,273) 3,967,098 26,881,128 16,043,978 11,026,783 11,026,783 27,144,380 (59,589,944) (59,589,944) (59,589,944) (59,589,944) (59,589,944) (59,589,944) (59,589,944) (59,589,944)	(565,909,527) 5,988,717 (29,188,744) (3,081,560) (743,595) (743,595)	192,172 (647,435) 27,586,233 22,586,233 22,586,233 156,125 24,867,296 (103,789,003) 24,128,649 203,869,866 121,660,929 139,701,396 1471,436	3,611,564,954 33,303,476 33,303,476 3217,221,529 3,361,009,948 3,361,009,948 3,363,681,406 189,303,686 187,006,456 (2,297,230)	62,832,120 62,832,120 23,562,045 23,562,045 86,394,165	2,002,911,024 1,882,484,203 35,024,697 1,630,507,505 3,548,016,404

Expenses	Required City rate Actual City rate Shortfall % Shortfall \$	City floor contribution Percent contribution Shortfal due to larger rule Shortfall due to 1-year lag	Risk measures Benefit payments/AAL Retired AAL/Total AAL Market Value Funded % Actuarial Value Funded %	OPEB Contributions to trust % next 12 months 1.084533603 OPEB benefit payments - triplicit subsidy next 12 months 1.087737823 OPEB benefit payments - from trust next 12 months OPEB trust NV	% City Contribution = NC + Amort % Employee Contribution = NC % Total	% City Contribution = NC % City Contribution = Amort % City Contribution = NC + Amort % Employee Contribution = NC + Amort % Total	New entrains Total payroll		Valuation results S City Contribution = NC S City Contribution = Amort City Contribution = NC + Amort City Contribution = NC + Amort Employee Contribution = NC + Amort Employee Contribution = NC + Amort Total	UAAL - Amortization - City UAAL - Amortization - Member UAAL - Amortization Total	1.0425 June 30, 2017 - City - New over 16 years 1.0425 June 30, 2018 - City - New over 69 years 1.0425 June 30, 2019 - City - New over 16 years 1.0425 June 30, 2021 - City - New over 16 years 1.0425 June 30, 2022 - City - New over 16 years 1.0425 June 30, 2022 - City - New over 16 years 1.0425 June 30, 2022 - City - New over 16 years 1.0425 June 30, 2023 - City - New over 16 years 1.0425 June 30, 2023 - City - New over 16 years 1.0425 June 30, 2023 - City - New over 16 years 1.0425 June 30, 2023 - City - New over 16 years 1.0425 June 30, 2023 - City - New over 16 years 1.0425 June 30, 2023 - City - New over 16 years 1.0425 June 30, 2023 - City - New over 16 years 1.0425 June 30, 2023 - City - New over 16 years 1.0425 June 30, 2023 - City - New over 16 years 1.0425 June 30, 2023 - City - New over 16 years 1.0425 June 30, 2023 - City - New over 16 years 1.0425 June 30, 2033 - City - New over 16 years 1.0425 June 30, 2033 - City - New over 16 years 1.0425 June 30, 2033 - City - New over 16 years 1.0425 June 30, 2033 - City - New over 16 years 1.0425 June 30, 2033 - City - New over 16 years 1.0425 June 30, 2033 - City - New over 16 years 1.0425 June 30, 2033 - City - New over 16 years
1.04				Fire - ee Fire - er Police - er Police - er Fire - er Fire - er Police - ee Police - ee							
						22.50% 8.34% 30.84%			78,710,635		
			3.67% 54.50% 66.4% 86.7%	3.78% 4.79% 4.78% 5.28% 3.406,957 3.786,111 7.886,841 8.714,034 4.262,450 4.262,450 42,1933,500		26.24% 13.21% 39.45000% 9.91% 49.36000%	500	255,222,552 90,184,038 165,038,514	56,968,228 33,719,537 100,687,765 25,120,210 178,208 25,298,418 125,986,183	33,719,537 178,208 33,897,745	
12,277,309	39.45% 22.50% 16.95% 48,385,437		3.76% 58.36% 69.1% 79.8%	3,78% 4,19% 5,76% 6,26% 3,532,532 3,915,690 9,866,089 26,392,373 26,392,373 26,292,49 25,239,493 21,067,044 50,320,035		28.00% 22.43% 50.43% 10.57% 61.00%	251,058,473	251,058,473 93,453,215 157,605,258	70,303,098 56,319,898 126,522,996 26,363,662 184,207 26,547,869 153,170,865	56,319,898 184,207 56,504,105	
12,768,401	50.43% 39.45% 10.98% 30,732,357	112,616,654 90,798,909 21,817,745 29,291,495	3.80% 53.36% 67.7% 74.1%	5.03% 5.54% 7.01% 4,900,476 5,397,344 11,517,674 12,503,495 34,318,989 4,841,204 28,187,063 28,187,063 23,345,849 60,286,423		29.53% 30.86% 60.39% 11.15% 71.54%	261,728,458	261,728,458 97,424,977 164,303,481	77,281,276 80,757,969 158,039,245 28,980,478 192,036 29,172,514 187,211,759	80,757,969 192,036 80,950,005	
13,279,137	60.39% 50.43% 9.95% 29,039,370	126,622,996 126,615,514 7,483 36,593,961	4.83% 64.44% 88.3% 90.5%	6.28% 6.89% 8.26% 6.378.316 6.997.836 6.997.836 42.871.586 42.871.585 5.133.995 30.8855 25.702.635 76.185.099		19.50% 12.37% 31.87% 7.38% 39.25%	272,851,918	272,851,918 101,565,538 171,286,379	53,195,814 33,739,306 86,935,120 19,948,430 200,197 20,148,628 107,083,747	33,739,306 200,197 33,939,503	
13,810,303	31.87% 60.39% -28.52% (86,737,167)	158,039,245 158,050,678 (11,433) (86,137,613)	4.87% 61.46% 92.1% 91.1%	7.53% 8.24% 9.51% 9.51% 7.972.920 8.724,683 18.410,160 92.089,394 5.456,384 33,654,033 28.197,649 99.700,243		19.50% 12.54% 32.04% 7.38% 39.42%	284,448,124	284,448,124 105,882,074 178,566,051	55,456,636 35,676,650 91,133,286 20,766,239 208,706 21,004,944 112,138,230	35,676,650 208,706 35,885,355	
14,362,715	32.04% 31.87% 0.17% 538,970	86,935,120 86,947,596 (12,477) 5,433,569	4.91% 58.56% 92.9% 92.9%	9.78% 10,00% 10,00% 1,00% 9,691,545 10,585,640 18,615,511 20,477,052 59,369,757 5,773,331 36,470,922 30,667,661 131,949,249		19.50% 11.73% 31.23% 7.38% 38.61%	296,537,169	296,537,169 110,382,062 186,155,108	57,813,543 34,783,446 92,596,990 21,680,079 21,576 21,897,654 114,494,644	34,783,446 217,576 35,001,022	
14,937,224	31,23% 32,04% -0.81% (2,677,176)	91,133,286 91,126,431 6,855 2,533,145	4.98% 55.76% 93.9% 93.9%	10.00% 10.94% 10.00% 10.00% 11.507,330 12.589,019 19.406,670 21,347,337 64,850,356 6,178,442 39,416,054 33,237,614 171,604,410		19.50% 11.65% 31.15% 7.38% 38.53%	309,139,999	309,139,999 115,073,299 194,066,700	60,270,619 36,010,687 96,281,306 22,601,482 226,823 22,828,305 119,109,611	36,010,687 226,823 36,237,510	
15,534,713	31.15% 31.23% -0.08% (275,650)	92,596,990 92,597,353 (364) 4,961,089	5.10% 53.06% 94.7% 94.7%	10.00% 11.00% 10.00% 10.00% 11.996,391 13,196,031 13,196,231 22,254,599 67,678,474 6,391,062 42,382,568 35,961,506 217,281,529		19.50% 11.63% 31.13% 7.38% 38.51%	322,278,449	322,278,449 119,963,914 202,314,535	62,832,120 37,481,090 100,313,210 23,562,045 236,463 23,788,508 124,111,718	37,481,090 236,463 37,717,553	