



Item #5

San Diego County Regional Airport Authority

SDCERS Valuation Report Update

Presented by:

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Authority Valuation Report

June 30, 2010

- The Valuation Report is a snapshot of plan performance as of that date
- Report highlights focus on:
 - Unfunded Actuarial Liability (UAL)
 - Funding Ratio
 - Annual Required Contribution (ARC)
 - Airport Contribution Rate
 - Actuarial Value of Assets
 - Total Actuarial Liability



Actuarial Valuation Results

	6/30/10	6/30/09	Change
Actuarial Value of Assets	\$71.7 M	\$59.0 M	21.5%
Total Actuarial Liability	\$76.5 M	\$67.9 M	12.6%
Unfunded Actuarial Liability	\$4.8 M	\$8.9 M	(46%)
Funding Ratio	93.7%	86.9%	6.8%
Annual Required Contribution	\$3.9 M	\$4.3 M	(9.3%)

Conclusion

- Board resolution 2010-0049 requires a 1% additional contribution each year until the 95% funded level target is achieved
- Currently 1.3% short of 95%
- Staff will make a transfer of 1% prior to July 2011 to fulfill the requirement



Questions

