

Pension Plan Unfunded Actuarial Liability
2009 Actuarial Valuation versus 2006, 2007 & 2008 Actuarial Valuations
(Dollars in Millions)

	TRS	PERS-DB	SRS	GWPORS	HPORS	MPORS	FURS	JRS	VFCA
2009 Valuation (as of 6/30/2009)									
Actuarial Accrued Liability (AAL)	\$4,173.8	\$4,792.8	\$223.9	\$92.2	\$137.8	\$345.3	\$306.2	\$41.8	\$33.5
Actuarial Value of Assets (AVA)	<u>2,762.2</u>	<u>4,002.2</u>	<u>200.7</u>	<u>81.2</u>	<u>99.6</u>	<u>214.3</u>	<u>209.8</u>	<u>61.9</u>	<u>27.2</u>
Unfunded Actuarial Liability/(Surplus)	\$1,411.6	\$790.6	\$23.2	\$11.0	\$38.2	\$131.0	\$96.4	(\$20.1)	\$6.3
Funded Ratio (AVA/AAL)	66.2%	83.5%	89.6%	88.1%	72.3%	62.1%	68.5%	147.9%	81.2%
Years to Amortize Unfunded Liability	Does not amortize	Does not amortize	Does not amortize	Does not amortize	21.5 yrs	22.1 yrs	12.7 yrs	0 years	6.9 yrs
Net Statutory Funding Rate ^(b)	17.110%	14.030%	19.360%	19.560%	45.380%	52.780%	57.660%	32.810%	^(a)
Normal Cost Rate	<u>10.690%</u>	<u>12.160%</u>	<u>19.410%</u>	<u>18.530%</u>	<u>22.350%</u>	<u>26.820%</u>	<u>26.340%</u>	<u>25.900%</u>	
Available for Amortization	6.420%	1.870%	-0.050%	1.030%	23.030%	25.960%	31.320%	6.910%	
Projected 30-yr Level Funding Rate	21.220%	16.420%	21.890%	20.250%	41.120%	48.330%	43.690%	-0.450%	
Projected Shortfall	4.110%	2.350%	2.530%	0.690%	-4.260%	-4.450%	-13.970%	-33.260%	
Market Value of Assets	\$2,301.8	\$2,998.6	\$151.5	\$61.9	\$74.6	\$162.1	\$159.3	\$46.6	\$20.4
Ratio of Actuarial Value to Market Value	120.0%	133.5%	132.5%	131.2%	133.5%	132.2%	131.7%	132.8%	133.2%
Change in Market Value from 2008	-23.1%	-22.2%	-19.8%	-15.4%	-22.5%	-19.2%	-18.2%	-20.7%	-21.4%
2008 Valuation (as of 6/30/2008)									
Actuarial Accrued Liability	\$3,953.7	\$4,504.7	\$204.5	\$83.4	\$134.7	\$327.5	\$287.2	\$39.4	\$32.7
Actuarial Value of Assets	<u>3,159.1</u>	<u>4,065.3</u>	<u>199.4</u>	<u>77.5</u>	<u>101.5</u>	<u>212.3</u>	<u>206.1</u>	<u>62.0</u>	<u>27.5</u>
Unfunded Actuarial Liability/(Surplus)	\$794.6	\$439.4	\$5.1	\$5.9	\$33.2	\$115.2	\$81.1	(\$22.6)	\$5.2
Funded Ratio	79.9%	90.2%	97.5%	92.9%	75.4%	64.8%	71.8%	157.4%	84.1%
Years to Amortize Unfunded Liability	31.3 yrs	24.8 yrs	16.3 yrs	13.0 yrs	17.4 yrs	18.6 yrs	11.3 yrs	n/a	5.0 yrs
Market Value of Assets	\$2,993.4	\$3,852.5	\$188.8	\$73.2	\$96.3	\$200.5	\$194.8	\$58.8	\$26.0
Ratio of Actuarial Value to Market Value	105.5%	105.5%	105.6%	105.9%	105.4%	105.9%	105.8%	105.4%	105.8%
2007 Valuation (as of 6/30/2007)									
Actuarial Accrued Liability	\$3,775.1	\$4,201.2	\$189.0	\$73.0	\$128.3	\$310.4	\$269.4	\$36.9	\$31.6
Actuarial Value of Assets	<u>3,006.2</u>	<u>3,825.2</u>	<u>183.9</u>	<u>68.8</u>	<u>95.8</u>	<u>198.3</u>	<u>188.5</u>	<u>57.8</u>	<u>25.9</u>
Unfunded Actuarial Liability/(Surplus)	\$768.9	\$376.0	\$5.1	\$4.2	\$32.5	\$112.1	\$80.9	(\$20.9)	\$5.7
Funded Ratio	79.6%	91.1%	97.3%	94.2%	74.7%	63.9%	70.0%	156.6%	82.0%
Years to Amortize Unfunded Liability	28.6 yrs	21.9 yrs	19.6 yrs	11.3 yrs	19.1 yrs	20.5 yrs	12.9 yrs	n/a	5.1 yrs
2006 Valuation (as of 6/30/2006)									
Actuarial Accrued Liability	\$3,608.9	\$3,919.3	\$171.8	\$64.2	\$112.0	\$291.1	\$255.5	\$37.2	\$31.9
Actuarial Value of Assets	<u>2,745.8</u>	<u>3,459.1</u>	<u>163.0</u>	<u>58.8</u>	<u>87.2</u>	<u>175.9</u>	<u>167.3</u>	<u>51.8</u>	<u>23.2</u>
Unfunded Actuarial Liability/(Surplus)	\$863.1	\$460.2	\$8.8	\$5.4	\$24.8	\$115.2	\$88.2	(\$14.6)	\$8.7
Funded Ratio	76.1%	88.3%	94.9%	91.6%	77.9%	60.4%	65.5%	139.2%	72.7%
Years to Amortize Unfunded Liability	Does not amortize	Does not amortize	Does not amortize	32.4 yrs	18 yrs	21.4 yrs	15.5 yrs	n/a	9.6 yrs

^(a) Contributions are not expressed as a percent of wages but rather are a portion of the fire insurance premiums collected by the state.

^(b) The statutory funding rate for the PERS-DB system is 14.07% but is reduced to a net figure by the transfer of .04% to an benefits education fund.

Key	TRS - Teachers' Retirement System	MPORS - Municipal Police Officers' Retirement System
	PERS - Public Employees' Retirement System	FURS - Firefighters' Unified Retirement System
	SRS - Sheriffs' Retirement System	JRS - Judges' Retirement System
	GWPORS - Game Wardens and Peace Officers' Retirement System	VFCA - Volunteer Firefighters' Compensation Act
	HPORS - Highway Patrol Officers' Retirement System	