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

(Dollars in Millions)									
	TRS	PERS-DB	SRS	GWPORS	HPORS	MPORS	FURS	JRS	VFCA
9 Valuation (as of 6/30/2009)									
	\$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)	2,762.2	4,002.2	200.7	81.2	99.6	214.3	209.8	61.9	27.2
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	10.690%	12.160%	19.410%	18.530%	22.350%	26.820%	26.340%	25.900%	
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%
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	3,159.1	4,065.3	199.4	77.5	101.5	212.3	206.1	62.0	27.5
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%
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
									25.9
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
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,									\$31.9
									<u>23.2</u> \$8.7
				91.6%	11.9%	0U.4%	05.5%	139.2%	72.7%
	Does not amortize	Does not amortize	Does not amortize			21.4 yrs	15.5 yrs		9.6 yrs
	Unfunded Actuarial Liability/(Surplus) Funded Ratio (AVA/AAL) Years to Amortize Unfunded Liability Net Statutory Funding Rate ^(b) Normal Cost Rate Available for Amortization Projected 30-yr Level Funding Rate Projected Shortfall Market Value of Assets Ratio of Actuarial Value to Market Value Change in Market Value from 2008 Valuation (as of 6/30/2008) Actuarial Accrued Liability Actuarial Value of Assets Unfunded Actuarial Liability/(Surplus) Funded Ratio Years to Amortize Unfunded Liability Market Value of Assets Ratio of Actuarial Value to Market Value Valuation (as of 6/30/2007) Actuarial Accrued Liability Market Value of Assets Ratio of Actuarial Value to Market Value Valuation (as of 6/30/2007) Actuarial Accrued Liability Karter Value of Assets Unfunded Actuarial Liability/(Surplus) Funded Ratio Funded Ratio Funded Ratio Funded Ratio	9 Valuation (as of 6/30/2009) Actuarial Accrued Liability (AAL) \$4,173.8 Actuarial Value of Assets (AVA) 2,762.2 Unfunded Actuarial 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Years to Amortize Unfunded Liability Does not amortize amortize amortize amortize amortize Net Statutory Funding Rate ^(b) 17,110% 14,030% Normal Cost Rate 10.690% 12.160% Available for Amortization 6.420% 1870% Projected 30-yr Level Funding Rate 21.220% 16.420% Projected Shortfall 4.110% 2.350% Market Value of Assets \$2,301.8 \$2,998.6 Ratio of Actuarial Value to Market Value 120.0% 133.5% Change in Market Value from 2008 -23.1% -22.2% Valuation (as of 6/30/2008) Actuarial Value of Assets 3,159.1 4,065.3 Unfunded Actuarial Liability/(Surplus) \$794.6 \$439.4 Funded Ratio 79.9% 90.2% Years to Amortize Unfunded Liability 33,377	9 Valuation (as of 6/30/2009) Actuarial Accrued Liability (AL) \$4,173.8 \$4,792.8 \$223.9 Actuarial Value of Assets (AVA) 2,162.2 4,002.2 200.7 Unfunded Actuarial Liability((Surplus) \$1,411.6 \$790.6 \$23.2 Funded Ratio (AVA/AL) 66.2% 83.5% 89.6% Vears to Amortize Unfunded Liability Does not amortize amortize amortize amortize amortize amortize 0.5% Normal 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4.450% 4.260%	9 Valuation (as of 6/30/2009) Actuarial Accrued Liability (AL) \$4,173.8 \$4,792.8 \$223.9 \$92.2 \$137.8 \$345.3 \$306.2 Actuarial Value of Assets (AVA) 2,762.2 4002.2 200.7 81.2 99.6 214.3 209.8 Funded Actuarial Liability (Surplus) \$14.116 \$790.6 \$233.2 \$110 \$332.2 \$131.7 62.1% 68.5% Vears to Amortize Unfunded Liability 66.2% 83.5% 89.6% 88.1% 72.3% 62.1% 68.5% Vears to Amortize Unfunded Liability 66.2% 83.5% 89.6% 88.1% 72.3% 62.1% 68.5% Vears to Amortize Unfunded Liability 64.2% 18.1% 19.36% 19.36% 19.36% 21.5 yrs 22.1 yrs 12.7 yrs Normal Cost Rate 10.66% 19.36% 19.36% 19.36% 19.36% 12.35% 33.30% 22.39% 26.90% 31.32% Projected Shortfall 17.110% 14.03% 19.36% 10.20% 21.80% 10.53% 10.22.30% <td>9 Valuation (as of 6/30/2009) Actuarial Accrued Lubility (AL) \$4,173.6 \$4,792.8 \$223.9 \$92.2 \$137.8 \$345.3 \$304.2 \$141.8 Actuarial Value of Asses (VAR) \$2,722.2 4002.2 200.7 \$11.0 \$388.2 \$113.1 \$94.6 \$214.3 \$209.8 \$121.0 \$94.6 \$214.3 \$209.8 \$11.0 \$96.4 \$214.3 \$209.8 \$11.0 \$96.4 \$21.5 \$11.0 \$96.4 \$21.5 \$11.0 \$96.4 \$12.0 \$11.0 \$38.2 \$11.0 \$96.4 \$12.0 \$11.0 \$18.0 \$21.5 \$15.7 \$2.1 \$17.1 \$18.00% \$19.50% \$23.0% \$2.1 \$17.5 \$2.40% \$2.1 \$17.1 \$18.00% \$19.50% \$2.30% \$2.620%</td>	9 Valuation (as of 6/30/2009) Actuarial Accrued Lubility (AL) \$4,173.6 \$4,792.8 \$223.9 \$92.2 \$137.8 \$345.3 \$304.2 \$141.8 Actuarial Value of Asses (VAR) \$2,722.2 4002.2 200.7 \$11.0 \$388.2 \$113.1 \$94.6 \$214.3 \$209.8 \$121.0 \$94.6 \$214.3 \$209.8 \$11.0 \$96.4 \$214.3 \$209.8 \$11.0 \$96.4 \$21.5 \$11.0 \$96.4 \$21.5 \$11.0 \$96.4 \$12.0 \$11.0 \$38.2 \$11.0 \$96.4 \$12.0 \$11.0 \$18.0 \$21.5 \$15.7 \$2.1 \$17.1 \$18.00% \$19.50% \$23.0% \$2.1 \$17.5 \$2.40% \$2.1 \$17.1 \$18.00% \$19.50% \$2.30% \$2.620%

Notes ^(a) Contibutions 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

PERS - Public Employees' Retirement System

SRS - Sheriffs' Retirement System

GWPORS - Game Wardens and Peace Officers' Retirement System

HPORS - Highway Patrol Officers' Retirement System

MPORS - Municipal Police Officers' Retirement System FURS - Firefighters' Unified Reirement System

JRS - Judges' Retirement System

VFCA - Volunteer Firefighters' Compensation Act