



Commission on Government Forecasting and Accountability

PENSION BRIEFING

APRIL 2009

<http://www.ilga.gov/commission/cgfa2006/home.aspx>

SENATE

Jeffrey M. Schoenberg, Co-Chairman

Bill Brady

Michael Frerichs

Matt Murphy

David Syverson

Donne Trotter

HOUSE

Richard P. Myers, Co-Chairman

Patricia Bellock

Frank J. Mautino

Elaine Nekritz

Raymond Poe

EXECUTIVE DIRECTOR

Dan R. Long

DEPUTY DIRECTOR

Trevor J. Clatfelter

INSIDE THIS ISSUE

Fiscal Analysis of the Governor's Pension Reform Proposal

PAGE 1 – Actuary Evaluation

PAGE 3: Section I: Funding Projections for the State Retirement Systems, Based on Governor's Budget Book Proposal

PAGE 10: Section II: Funding Projections for the State Retirement Systems, Based on Current Law

.....
703 Stratton Ofc. Bldg.
Springfield, IL 62706

Fiscal Analysis of the Governor's Pension Reform Proposals

Dan Hankiewicz, Pension Manager

Actuary Evaluation

The Commission's actuary has performed funding projections for each of the State Retirement Systems based on the Governor's budget book proposal. The results of the actuary's funding projections are summarized in the attached tables.

Beginning in FY 2011, State contributions under the current plan with the Governor's budget book proposal are lower than under the projections with current benefits. The funded ratio remains lower under the Governor's budget book proposal than under current benefits for all years except 2045.

The reason for this happening is because of the nature of the current funding plan combined with the nature of the proposed benefit changes. Under the current funding plan, State contributions are made as a level percentage of payroll in order to attain a 90% funded ratio by the year 2045.

Under the Governor's budget book proposal, retirement benefits would be reduced for newly hired employees. Therefore, the total actuarial liability by the year 2045 is also significantly reduced. The level percent of payroll state contribution needed for assets to reach 90% of this reduced total actuarial liability is therefore also lower under the Governor's budget book proposal. Because the reduction in benefits applies only to newly hired employees, there is very little change in the total actuarial liability in the near future. Thus, the combination of lower state contributions with very little change in total actuarial liability in the near future is resulting in lower funding levels than under current benefits.

On account of the above, the Commission's actuary has determined that the current funding plan is not an appropriate one for the Governor's proposal to reduce benefits for new employees. A more appropriate funding plan would be one where each year the state would contribute an amount equal to the employer's normal cost plus the amount needed to pay off the unfunded liability as a level percent of payroll over a

period of 30 to 40 years. The amortization period could be a rolling 30 or 40 year period so that the unfunded liability is never totally paid off. In this way, the funded ratio can be expected to attain approximately 80% to 90% by the year 2045, similar to the current funding plan. By paying the employer's normal cost each year, the State would be paying the cost of benefits earned each year and not a reduced amount on account of expected savings in future years.

I.

Funding Projections for the State Retirement Systems, Based on Governor's Budget Book Proposal

- State Contribution for FY 2009 is Equal to 100% of Amount Previously Certified
- State Contribution for FY 2010 is Equal to Employer's Normal Cost
- After FY 2010 State Contributions Based on Current Funding Plan
- Rate of Return for FY 2009 is Assumed to Be -25%
- Reduced Benefits for Employees Hired After 7-1-2009
- Benefit Formula: 2.0% of Final Average Salary for Each Year of Service, with Maximum of 70% Final Average Salary
- Pension Based on Highest 8 Years of Average Salary
- Eligibility for Unreduced Pension: Age 67
- Eligibility for Reduced Pension: 62
- COLA: 50% of Change in CPI or 3%, Whichever is Lower, Based on Original Pension
- Employee Contribution:
 - New Employees – Reduce Current Contribution to 1%
 - Current Employees – Increase Contribution by 2%

FUNDING PROJECTIONS FOR THE STATE RETIREMENT SYSTEMS (Combined)
CGFA Projections Based on Governor's Budget Book Proposal
(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liabilities	Assets	Unfunded Liabilities	Funded Ratio
2008					119,084.4	64,673.7	54,410.8	54.3%
2009	16,420.4	2,759.6	16.8%	1,376.2	125,208.0	46,322.8	78,885.2	37.0%
2010	17,109.2	1,527.6	8.9%	1,735.2	131,464.9	46,327.3	85,137.7	35.2%
2011	17,849.2	4,429.5	24.8%	1,775.2	137,872.6	49,075.9	88,796.7	35.6%
2012	18,613.6	4,618.0	24.8%	1,818.7	144,389.9	51,838.9	92,551.0	35.9%
2013	19,398.5	4,811.2	24.8%	1,863.8	150,997.2	54,598.6	96,398.6	36.2%
2014	20,221.7	5,013.6	24.8%	1,912.3	157,675.5	57,491.5	100,184.0	36.5%
2015	21,078.5	5,224.2	24.8%	1,963.7	164,410.7	60,397.1	104,013.6	36.7%
2016	21,976.9	5,444.9	24.8%	2,019.4	171,198.5	63,331.5	107,867.0	37.0%
2017	22,912.3	5,674.2	24.8%	2,076.8	178,037.2	66,302.4	111,734.8	37.2%
2018	23,900.8	5,916.3	24.8%	2,138.3	184,921.2	69,320.6	115,600.6	37.5%
2019	24,956.0	6,174.7	24.7%	2,204.6	191,825.9	72,401.7	119,424.2	37.7%
2020	26,067.4	6,446.5	24.7%	2,274.8	198,776.9	75,569.7	123,207.2	38.0%
2021	27,239.4	6,733.1	24.7%	2,349.9	205,770.6	78,846.2	126,924.4	38.3%
2022	28,467.9	7,033.4	24.7%	2,429.5	212,799.9	82,254.0	130,545.9	38.7%
2023	29,748.2	7,346.2	24.7%	2,512.5	219,658.3	85,812.5	133,845.8	39.1%
2024	31,102.8	7,677.5	24.7%	2,601.4	226,526.2	89,555.7	136,970.5	39.5%
2025	32,493.4	8,016.7	24.7%	2,692.5	233,380.5	93,495.2	139,885.3	40.1%
2026	33,946.5	8,371.4	24.7%	2,788.1	240,205.0	97,661.8	142,543.1	40.7%
2027	35,460.6	8,741.2	24.7%	2,885.2	246,974.5	102,104.8	144,869.7	41.3%
2028	37,030.9	9,124.7	24.6%	2,983.4	253,668.6	106,854.7	146,813.8	42.1%
2029	38,683.7	9,528.4	24.6%	3,082.1	260,283.0	111,954.0	148,329.1	43.0%
2030	40,421.0	9,952.7	24.6%	3,188.7	266,788.8	117,452.8	149,336.0	44.0%
2031	42,226.2	10,393.8	24.6%	3,299.7	273,167.0	123,410.2	149,756.7	45.2%
2032	44,109.1	10,854.2	24.6%	3,414.3	279,402.3	129,895.1	149,507.2	46.5%
2033	46,058.4	11,330.7	24.6%	3,531.4	285,483.2	136,982.0	148,501.2	48.0%
2034	48,093.0	11,828.6	24.6%	3,651.3	291,416.0	144,761.9	146,654.1	49.7%
2035	50,217.9	12,348.6	24.6%	3,778.2	297,174.4	153,321.6	143,852.8	51.6%
2036	52,443.4	12,893.4	24.6%	3,910.3	302,757.5	162,773.5	139,983.9	53.8%
2037	54,769.6	13,462.9	24.6%	4,046.5	308,171.5	173,242.8	134,928.7	56.2%
2038	57,184.0	14,053.8	24.6%	4,187.5	313,433.7	184,865.4	128,568.3	59.0%
2039	59,659.8	14,661.0	24.6%	4,331.7	318,614.4	197,820.6	120,793.8	62.1%
2040	62,245.5	15,295.1	24.6%	4,484.1	323,766.1	212,282.1	111,484.0	65.6%
2041	64,978.9	15,964.8	24.6%	4,652.8	329,002.5	228,517.9	100,484.6	69.5%
2042	67,885.2	16,675.8	24.6%	4,842.9	334,447.9	246,853.1	87,594.8	73.8%
2043	70,953.3	17,425.3	24.6%	5,051.8	340,225.5	267,638.0	72,587.5	78.7%
2044	74,194.7	18,216.8	24.6%	5,276.1	346,467.9	291,224.5	55,243.4	84.1%
2045	77,604.3	19,048.8	24.5%	5,515.1	353,196.7	317,877.2	35,319.5	90.0%

FUNDING PROJECTIONS FOR THE TEACHERS RETIREMENT SYSTEM
CGFA Projections Based on Governor's Budget Book Proposal
(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liability	Assets	Unfunded Liabilities	Funded Ratio
2008					68,632.4	38,430.7	30,201.6	56.0%
2009	8,817.5	1,449.9	16.4%	861.3	72,360.4	27,607.9	44,752.5	38.2%
2010	9,199.7	846.6	9.2%	1,060.8	76,169.0	27,810.0	48,359.0	36.5%
2011	9,612.0	2,171.0	22.6%	1,089.2	80,051.9	29,270.7	50,781.2	36.6%
2012	10,047.8	2,269.4	22.6%	1,121.3	84,003.4	30,703.0	53,300.4	36.5%
2013	10,504.1	2,372.5	22.6%	1,155.6	88,017.7	32,098.4	55,919.3	36.5%
2014	10,984.6	2,481.0	22.6%	1,192.9	92,092.9	33,628.9	58,464.0	36.5%
2015	11,485.7	2,594.2	22.6%	1,232.6	96,235.3	35,176.4	61,058.8	36.6%
2016	12,017.5	2,714.3	22.6%	1,276.8	100,455.0	36,764.8	63,690.2	36.6%
2017	12,581.2	2,841.6	22.6%	1,323.2	104,763.6	38,412.9	66,350.7	36.7%
2018	13,181.0	2,977.1	22.6%	1,373.4	109,168.2	40,139.7	69,028.5	36.8%
2019	13,820.9	3,121.6	22.6%	1,426.9	113,669.8	41,958.7	71,711.0	36.9%
2020	14,501.5	3,275.3	22.6%	1,484.0	118,284.6	43,900.5	74,384.2	37.1%
2021	15,217.2	3,437.0	22.6%	1,544.9	123,017.9	45,987.0	77,030.9	37.4%
2022	15,970.1	3,607.0	22.6%	1,609.7	127,870.2	48,242.4	79,627.7	37.7%
2023	16,758.2	3,785.0	22.6%	1,677.5	132,839.8	50,688.5	82,151.3	38.2%
2024	17,585.3	3,971.8	22.6%	1,749.4	137,921.9	53,352.1	84,569.8	38.7%
2025	18,446.7	4,166.4	22.6%	1,823.5	143,106.5	56,253.1	86,853.4	39.3%
2026	19,343.4	4,368.9	22.6%	1,900.9	148,373.8	59,410.6	88,963.2	40.0%
2027	20,272.3	4,578.7	22.6%	1,978.3	153,701.9	62,834.6	90,867.3	40.9%
2028	21,236.3	4,796.5	22.6%	2,056.0	159,070.2	66,541.9	92,528.3	41.8%
2029	22,247.4	5,024.8	22.6%	2,132.1	164,466.6	70,548.9	93,917.7	42.9%
2030	23,311.5	5,265.2	22.6%	2,213.8	169,866.1	74,888.3	94,977.8	44.1%
2031	24,410.4	5,513.4	22.6%	2,298.0	175,244.5	79,592.3	95,652.2	45.4%
2032	25,551.3	5,771.1	22.6%	2,383.5	180,578.3	84,696.1	95,882.2	46.9%
2033	26,731.9	6,037.7	22.6%	2,469.8	185,845.8	90,240.1	95,605.7	48.6%
2034	27,953.6	6,313.6	22.6%	2,556.1	191,032.3	96,265.6	94,766.6	50.4%
2035	29,228.1	6,601.5	22.6%	2,646.6	196,102.8	102,819.1	93,283.7	52.4%
2036	30,559.0	6,902.1	22.6%	2,739.1	201,036.0	109,958.2	91,077.9	54.7%
2037	31,947.9	7,215.8	22.6%	2,832.6	205,818.9	117,750.5	88,068.4	57.2%
2038	33,393.2	7,542.2	22.6%	2,928.6	210,450.0	126,275.7	84,174.3	60.0%
2039	34,844.5	7,870.0	22.6%	3,024.0	214,966.6	135,634.2	79,332.4	63.1%
2040	36,361.9	8,212.7	22.6%	3,124.2	219,408.2	145,937.3	73,470.9	66.5%
2041	37,979.3	8,578.1	22.6%	3,237.6	223,861.7	157,372.4	66,489.3	70.3%
2042	39,718.7	8,970.9	22.6%	3,368.9	228,425.1	170,178.2	58,246.9	74.5%
2043	41,580.5	9,391.4	22.6%	3,516.2	233,201.8	184,622.5	48,579.4	79.2%
2044	43,551.6	9,836.6	22.6%	3,674.9	238,297.1	200,955.0	37,342.1	84.3%
2045	45,635.8	10,307.4	22.6%	3,845.0	243,730.5	219,357.6	24,373.0	90.0%

FUNDING PROJECTIONS FOR THE STATE EMPLOYEES RETIREMENT SYSTEM
CGFA Projections Based on Governor's Budget Book Proposal
(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liability	Assets	Unfunded Liabilities	Funded Ratio
2008					23,841.3	10,968.5	12,872.8	46.0%
2009	4,100.1	783.8	19.1%	231.4	25,111.3	8,013.5	17,097.8	31.9%
2010	4,258.6	391.0	9.2%	318.1	26,431.1	8,059.4	18,371.8	30.5%
2011	4,434.2	1,224.7	27.6%	324.0	27,804.3	8,913.4	18,890.9	32.1%
2012	4,610.9	1,273.5	27.6%	329.1	29,216.3	9,815.9	19,400.4	33.6%
2013	4,787.7	1,322.3	27.6%	333.2	30,659.1	10,761.9	19,897.2	35.1%
2014	4,971.8	1,373.2	27.6%	337.1	32,126.1	11,722.6	20,403.5	36.5%
2015	5,160.5	1,425.3	27.6%	340.6	33,606.2	12,701.8	20,904.5	37.8%
2016	5,355.0	1,479.0	27.6%	343.5	35,091.4	13,693.6	21,397.8	39.0%
2017	5,552.9	1,533.7	27.6%	345.8	36,574.7	14,691.8	21,882.9	40.2%
2018	5,758.1	1,590.4	27.6%	347.8	38,048.8	15,690.6	22,358.2	41.2%
2019	5,975.0	1,650.3	27.6%	349.9	39,509.2	16,687.8	22,821.4	42.2%
2020	6,198.3	1,712.0	27.6%	351.8	40,947.0	17,676.4	23,270.6	43.2%
2021	6,435.4	1,777.5	27.6%	353.8	42,356.2	18,654.2	23,702.0	44.0%
2022	6,679.8	1,845.0	27.6%	355.5	43,728.7	19,615.2	24,113.5	44.9%
2023	6,930.6	1,914.2	27.6%	356.8	45,056.3	20,553.4	24,502.8	45.6%
2024	7,197.9	1,988.1	27.6%	358.3	46,331.6	21,466.9	24,864.7	46.3%
2025	7,453.9	2,058.8	27.6%	359.0	47,542.1	22,341.9	25,200.2	47.0%
2026	7,718.5	2,131.9	27.6%	359.3	48,684.3	23,176.4	25,507.9	47.6%
2027	7,997.5	2,208.9	27.6%	359.8	49,750.5	23,998.4	25,752.0	48.2%
2028	8,283.2	2,287.8	27.6%	360.2	50,738.9	24,812.6	25,926.3	48.9%
2029	8,585.3	2,371.2	27.6%	361.2	51,652.6	25,630.6	26,021.9	49.6%
2030	8,899.3	2,458.0	27.6%	362.9	52,489.5	26,460.7	26,028.8	50.4%
2031	9,228.5	2,548.9	27.6%	365.2	53,253.8	27,316.8	25,937.0	51.3%
2032	9,573.0	2,644.1	27.6%	368.4	53,947.6	28,213.0	25,734.7	52.3%
2033	9,929.1	2,742.4	27.6%	372.1	54,575.5	29,165.0	25,410.5	53.4%
2034	10,304.8	2,846.2	27.6%	377.0	55,148.6	30,196.9	24,951.7	54.8%
2035	10,695.0	2,953.9	27.6%	382.8	55,675.1	31,329.7	24,345.4	56.3%
2036	11,105.8	3,067.4	27.6%	390.0	56,169.7	32,593.0	23,576.7	58.0%
2037	11,534.9	3,185.9	27.6%	398.5	56,645.1	34,015.8	22,629.3	60.1%
2038	11,975.9	3,307.7	27.6%	407.9	57,110.2	35,623.7	21,486.5	62.4%
2039	12,438.4	3,435.5	27.6%	418.5	57,578.8	37,450.2	20,128.6	65.0%
2040	12,919.2	3,568.3	27.6%	430.2	58,059.7	39,525.6	18,534.1	68.1%
2041	13,421.4	3,707.0	27.6%	443.0	58,566.9	41,887.5	16,679.3	71.5%
2042	13,943.8	3,851.3	27.6%	456.9	59,113.7	44,574.7	14,539.0	75.4%
2043	14,482.8	4,000.2	27.6%	471.7	59,710.7	47,625.0	12,085.7	79.8%
2044	15,049.1	4,156.5	27.6%	487.8	60,373.6	51,085.9	9,287.7	84.6%
2045	15,636.6	4,318.8	27.6%	504.8	61,105.6	54,995.1	6,110.6	90.0%

FUNDING PROJECTIONS FOR THE STATE UNIVERSITIES RETIREMENT SYSTEM
CGFA Projections Based on Governor's Budget Book Proposal
(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Employee Contribution	Accrued Liability	Assets	Unfunded Liabilities	Funded Ratio
2008					24,917.7	14,586.3	10,331.4	58.5%
2009	3,334.5	457.2	13.7%	266.8	25,971.7	10,201.3	15,770.4	39.3%
2010	3,475.0	255.3	7.3%	335.8	27,028.2	9,975.4	17,052.8	36.9%
2011	3,619.6	953.8	26.4%	340.8	28,107.5	10,387.7	17,719.7	37.0%
2012	3,764.2	991.9	26.4%	346.5	29,190.0	10,796.5	18,393.5	37.0%
2013	3,908.9	1,030.0	26.4%	352.5	30,269.8	11,197.0	19,072.7	37.0%
2014	4,060.6	1,070.0	26.4%	359.3	31,337.4	11,583.3	19,754.1	37.0%
2015	4,219.4	1,111.9	26.4%	366.7	32,383.8	11,949.7	20,434.1	36.9%
2016	4,383.1	1,155.0	26.4%	374.6	33,403.4	12,292.5	21,110.9	36.8%
2017	4,548.1	1,198.5	26.4%	382.5	34,390.1	12,606.7	21,783.4	36.7%
2018	4,722.2	1,244.4	26.4%	391.1	35,339.2	12,890.2	22,449.0	36.5%
2019	4,911.1	1,294.1	26.4%	400.8	36,229.7	13,146.8	23,082.9	36.3%
2020	5,108.7	1,346.2	26.4%	411.2	37,079.9	13,377.3	23,702.6	36.1%
2021	5,317.5	1,401.2	26.4%	422.5	37,886.9	13,583.0	24,303.9	35.9%
2022	5,538.0	1,459.3	26.4%	434.7	38,651.9	13,768.7	24,883.2	35.6%
2023	5,768.4	1,520.0	26.4%	447.6	39,177.9	13,937.6	25,240.3	35.6%
2024	6,016.9	1,585.5	26.4%	462.0	39,657.5	14,098.3	25,559.3	35.6%
2025	6,278.2	1,654.4	26.4%	477.4	40,090.4	14,256.0	25,834.3	35.6%
2026	6,557.2	1,727.9	26.4%	494.1	40,483.0	14,423.6	26,059.3	35.6%
2027	6,850.3	1,805.2	26.4%	512.0	40,839.4	14,611.4	26,228.0	35.8%
2028	7,157.2	1,886.0	26.4%	530.9	41,161.3	14,827.9	26,333.5	36.0%
2029	7,482.8	1,971.8	26.4%	551.3	41,452.8	15,086.0	26,366.7	36.4%
2030	7,827.1	2,062.6	26.4%	573.0	41,711.1	15,394.1	26,317.0	36.9%
2031	8,189.1	2,157.9	26.4%	596.0	41,936.7	15,763.6	26,173.1	37.6%
2032	8,570.5	2,258.5	26.4%	620.4	42,135.2	16,212.7	25,922.4	38.5%
2033	8,966.8	2,362.9	26.4%	645.9	42,311.5	16,758.4	25,553.1	39.6%
2034	9,386.6	2,473.5	26.4%	673.1	42,474.4	17,424.5	25,049.9	41.0%
2035	9,828.8	2,590.0	26.4%	701.9	42,624.2	18,228.9	24,395.3	42.8%
2036	10,293.9	2,712.6	26.4%	732.5	42,765.8	19,195.0	23,570.8	44.9%
2037	10,782.9	2,841.4	26.4%	764.7	42,905.5	20,349.3	22,556.2	47.4%
2038	11,290.8	2,975.3	26.4%	798.3	43,052.5	21,720.9	21,331.6	50.5%
2039	11,831.9	3,117.9	26.4%	834.5	43,225.2	23,352.9	19,872.3	54.0%
2040	12,397.5	3,266.9	26.4%	872.7	43,427.6	25,275.1	18,152.5	58.2%
2041	12,988.6	3,422.7	26.4%	913.0	43,671.9	27,528.1	16,143.8	63.0%
2042	13,609.6	3,586.3	26.4%	955.6	43,970.8	30,157.3	13,813.5	68.6%
2043	14,252.4	3,755.7	26.4%	999.9	44,333.0	33,204.7	11,128.3	74.9%
2044	14,930.9	3,934.5	26.4%	1,046.9	44,769.7	36,722.0	8,047.7	82.0%
2045	15,642.3	4,122.0	26.4%	1,096.2	45,279.1	40,751.2	4,527.9	90.0%

FUNDING PROJECTIONS FOR THE JUDGES RETIREMENT SYSTEM
CGFA Projections Based on Governor's Budget Book Proposal
(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liability	Assets	Unfunded Liabilities	Funded Ratio
2008					1,457.3	612.7	844.7	42.0%
2009	154.1	60.0	38.9%	15.1	1,525.2	448.8	1076.4	29.4%
2010	161.2	32.3	20.0%	18.5	1,593.5	440.5	1153.0	27.6%
2011	168.1	68.9	41.0%	19.2	1,662.3	464.2	1198.1	27.9%
2012	174.7	71.6	41.0%	19.8	1,730.3	486.5	1243.8	28.1%
2013	181.3	74.3	41.0%	20.4	1,797.7	507.3	1290.3	28.2%
2014	187.5	76.9	41.0%	21.0	1,863.0	525.8	1337.2	28.2%
2015	195.0	79.9	41.0%	21.6	1,926.5	541.6	1384.9	28.1%
2016	202.8	83.1	41.0%	22.3	1,987.2	556.3	1430.9	28.0%
2017	211.0	86.5	41.0%	23.0	2,044.9	570.0	1474.9	27.9%
2018	219.4	89.9	41.0%	23.8	2,099.0	582.5	1516.4	27.8%
2019	228.2	93.5	41.0%	24.5	2,149.4	594.0	1555.4	27.6%
2020	237.3	97.2	41.0%	25.3	2,195.8	604.3	1591.4	27.5%
2021	246.8	101.1	41.0%	26.2	2,238.5	613.9	1624.6	27.4%
2022	256.7	105.2	41.0%	27.1	2,277.1	622.8	1654.3	27.4%
2023	266.9	109.4	41.0%	28.0	2,311.8	631.4	1680.4	27.3%
2024	277.6	113.8	41.0%	28.9	2,342.5	639.8	1702.6	27.3%
2025	288.7	118.3	41.0%	30.0	2,369.2	648.6	1720.6	27.4%
2026	300.3	123.0	41.0%	31.0	2,392.2	658.3	1734.0	27.5%
2027	312.3	128.0	41.0%	32.1	2,412.0	669.6	1742.4	27.8%
2028	324.8	133.1	41.0%	33.3	2,428.6	683.1	1745.5	28.1%
2029	337.7	138.4	41.0%	34.5	2,442.9	700.0	1742.9	28.7%
2030	351.3	143.9	41.0%	35.8	2,455.4	721.2	1734.2	29.4%
2031	365.3	149.7	41.0%	37.1	2,466.9	748.0	1718.8	30.3%
2032	379.9	155.7	41.0%	38.5	2,477.6	781.4	1696.2	31.5%
2033	395.1	161.9	41.0%	40.0	2,488.5	822.9	1665.6	33.1%
2034	410.9	168.4	41.0%	41.6	2,500.1	873.7	1626.4	34.9%
2035	427.4	175.1	41.0%	43.2	2,512.9	935.5	1577.5	37.2%
2036	444.5	182.1	41.0%	44.8	2,527.5	1,009.5	1518.0	39.9%
2037	462.2	189.4	41.0%	46.6	2,544.2	1,097.5	1446.7	43.1%
2038	480.7	197.0	41.0%	48.4	2,563.7	1,201.2	1362.5	46.9%
2039	499.9	204.9	41.0%	50.3	2,586.5	1,322.4	1264.1	51.1%
2040	519.9	213.1	41.0%	52.3	2,612.9	1,463.0	1149.9	56.0%
2041	540.7	221.6	41.0%	54.4	2,643.4	1,625.1	1018.4	61.5%
2042	562.4	230.5	41.0%	56.6	2,678.5	1,810.8	867.7	67.6%
2043	584.9	239.7	41.0%	58.8	2,718.5	2,022.4	696.1	74.4%
2044	608.3	249.3	41.0%	61.1	2,763.9	2,262.4	501.5	81.9%
2045	632.6	259.2	41.0%	63.6	2,815.1	2,533.6	281.5	90.0%

FUNDING PROJECTIONS FOR THE GENERAL ASSEMBLY RETIREMENT SYSTEM
CGFA Projections Based on Governor's Budget Book Proposal
(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liability	Assets	Unfunded Liabilities	Funded Ratio
2008					235.8	75.4	160.4	32.0%
2009	14.2	8.8	62.3%	1.6	239.5	51.4	188.1	21.5%
2010	14.8	2.4	16.1%	2.0	243.1	41.9	201.2	17.3%
2011	15.3	11.1	72.6%	2.0	246.6	39.9	206.8	16.2%
2012	15.9	11.6	72.6%	2.0	249.8	37.0	212.8	14.8%
2013	16.6	12.1	72.6%	2.1	253.0	34.0	219.0	13.4%
2014	17.2	12.5	72.6%	2.1	256.1	30.9	225.2	12.1%
2015	17.8	12.9	72.6%	2.1	258.9	27.7	231.2	10.7%
2016	18.5	13.4	72.6%	2.2	261.5	24.4	237.1	9.3%
2017	19.2	13.9	72.6%	2.2	263.8	21.0	242.9	7.9%
2018	20.1	14.6	72.6%	2.3	266.0	17.7	248.3	6.6%
2019	20.9	15.1	72.6%	2.4	267.9	14.4	253.5	5.4%
2020	21.7	15.8	72.6%	2.4	269.6	11.2	258.4	4.2%
2021	22.5	16.3	72.6%	2.5	271.0	8.0	263.0	3.0%
2022	23.4	17.0	72.6%	2.5	272.0	4.8	267.2	1.8%
2023	24.2	17.6	72.6%	2.6	272.5	1.6	270.9	0.6%
2024	25.2	18.3	72.6%	2.7	272.7	-1.4	274.1	-0.5%
2025	26.0	18.9	72.6%	2.7	272.3	-4.4	276.8	-1.6%
2026	27.1	19.7	72.6%	2.8	271.7	-7.0	278.7	-2.6%
2027	28.1	20.4	72.6%	2.9	270.7	-9.2	280.0	-3.4%
2028	29.4	21.3	72.6%	3.0	269.5	-10.8	280.3	-4.0%
2029	30.5	22.1	72.6%	3.1	268.1	-11.7	279.8	-4.4%
2030	31.8	23.1	72.6%	3.2	266.7	-11.5	278.2	-4.3%
2031	32.9	23.9	72.6%	3.3	265.1	-10.5	275.6	-4.0%
2032	34.4	24.9	72.6%	3.4	263.6	-8.2	271.7	-3.1%
2033	35.6	25.8	72.6%	3.5	262.0	-4.4	266.4	-1.7%
2034	37.1	26.9	72.6%	3.7	260.6	1.1	259.5	0.4%
2035	38.6	28.0	72.6%	3.8	259.4	8.5	250.9	3.3%
2036	40.1	29.1	72.6%	3.9	258.5	17.9	240.5	6.9%
2037	41.7	30.3	72.6%	4.1	257.7	29.6	228.1	11.5%
2038	43.4	31.5	72.6%	4.2	257.4	43.9	213.4	17.1%
2039	45.1	32.7	72.6%	4.4	257.3	61.0	196.4	23.7%
2040	46.9	34.1	72.6%	4.6	257.7	81.2	176.5	31.5%
2041	48.8	35.4	72.6%	4.7	258.6	104.8	153.7	40.5%
2042	50.8	36.9	72.6%	4.9	259.8	132.2	127.7	50.9%
2043	52.7	38.3	72.6%	5.1	261.6	163.5	98.0	62.5%
2044	54.9	39.8	72.6%	5.3	263.7	199.2	64.5	75.5%
2045	57.0	41.4	72.6%	5.5	266.4	239.7	26.6	90.0%

II.

Funding Projections for the State Retirement Systems, Based on Current Law

FUNDING PROJECTIONS FOR THE STATE RETIREMENT SYSTEMS (Combined)

CGFA Projections Based on Laws in Effect on June 30, 2008

Assumed Rate of Return for FY 2009 is -25%

(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liabilities	Assets	Unfunded Liabilities	Funded Ratio
2008					119,084.4	64,673.7	54,410.8	54.3%
2009	16,420.4	2,759.6	16.8%	1,376.2	125,208.0	46,322.8	78,885.2	37.0%
2010	17,109.2	3,976.7	23.2%	1,428.4	131,554.9	48,558.6	82,996.3	36.9%
2011	17,849.2	5,353.5	30.0%	1,486.6	138,105.3	52,059.9	86,045.4	37.7%
2012	18,613.6	5,558.0	29.9%	1,548.4	144,842.6	55,670.3	89,172.3	38.4%
2013	19,398.5	5,821.4	30.0%	1,612.6	151,758.6	59,435.8	92,322.8	39.2%
2014	20,221.7	6,093.2	30.1%	1,680.6	158,846.0	63,329.7	95,516.4	39.9%
2015	21,078.5	6,375.2	30.2%	1,751.8	166,105.3	67,368.2	98,737.1	40.6%
2016	21,976.9	6,671.2	30.4%	1,828.3	173,546.6	71,579.1	101,967.5	41.2%
2017	22,912.3	6,959.5	30.4%	1,907.7	181,185.5	75,963.2	105,222.3	41.9%
2018	23,900.8	7,266.2	30.4%	1,992.1	189,032.8	80,544.5	108,488.3	42.6%
2019	24,956.0	7,595.3	30.4%	2,081.9	197,084.4	85,353.5	111,730.9	43.3%
2020	26,067.4	7,924.5	30.4%	2,176.9	205,391.6	90,414.2	114,977.3	44.0%
2021	27,239.4	8,275.3	30.4%	2,277.7	213,975.9	95,764.0	118,211.9	44.8%
2022	28,467.9	8,646.5	30.4%	2,384.4	222,858.4	101,443.0	121,415.4	45.5%
2023	29,748.2	9,036.6	30.4%	2,496.0	231,839.5	107,481.4	124,358.2	46.4%
2024	31,102.8	9,432.5	30.3%	2,614.9	241,134.7	113,907.7	127,226.9	47.2%
2025	32,493.4	9,843.8	30.3%	2,737.4	250,756.2	120,752.4	130,003.8	48.2%
2026	33,946.5	10,298.5	30.3%	2,866.4	260,724.5	128,085.3	132,639.2	49.1%
2027	35,460.6	10,774.8	30.4%	2,998.8	271,055.5	135,975.4	135,080.1	50.2%
2028	37,030.9	11,251.5	30.4%	3,134.6	281,751.8	144,438.0	137,313.8	51.3%
2029	38,683.7	11,757.8	30.4%	3,272.9	292,848.5	153,529.6	139,318.9	52.4%
2030	40,421.0	12,274.6	30.4%	3,422.5	304,360.0	163,305.4	141,054.6	53.7%
2031	42,226.2	12,817.3	30.4%	3,577.1	316,309.8	173,833.4	142,476.4	55.0%
2032	44,109.1	13,409.3	30.4%	3,736.6	328,723.3	185,211.7	143,511.6	56.3%
2033	46,058.4	14,046.0	30.5%	3,906.9	341,602.3	197,543.1	144,059.2	57.8%
2034	48,093.0	15,951.7	33.2%	4,079.0	354,985.1	212,218.1	142,767.0	59.8%
2035	50,217.9	16,655.5	33.2%	4,258.3	368,901.6	228,146.9	140,754.7	61.8%
2036	52,443.4	17,392.3	33.2%	4,444.6	383,387.2	245,450.6	137,936.6	64.0%
2037	54,769.6	18,162.4	33.2%	4,634.7	398,471.6	264,244.9	134,226.7	66.3%
2038	57,184.0	18,961.7	33.2%	4,886.3	414,059.7	284,748.2	129,311.6	68.8%
2039	59,659.8	19,780.2	33.2%	5,108.7	430,176.5	306,978.7	123,197.8	71.4%
2040	62,245.5	20,635.1	33.2%	5,329.3	446,885.4	331,071.8	115,813.6	74.1%
2041	64,978.9	21,539.1	33.1%	5,560.5	464,294.6	357,253.4	107,041.1	76.9%
2042	67,885.2	22,500.7	33.1%	5,807.8	482,530.3	385,815.4	96,714.9	80.0%
2043	70,953.3	23,516.5	33.1%	6,073.0	501,654.7	417,054.9	84,599.8	83.1%
2044	74,194.7	24,589.7	33.1%	6,351.1	521,756.8	451,227.1	70,529.7	86.5%
2045	77,604.3	25,718.7	33.1%	6,644.1	542,940.8	488,646.9	54,293.9	90.0%

FUNDING PROJECTIONS FOR THE TEACHERS RETIREMENT SYSTEM
CGFA Projections Based on Laws in Effect on June 30, 2008
Assumed Rate of Return for FY 2009 is -25%
(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liability	Assets	Unfunded Liabilities	Funded Ratio
2008					68,632.4	38,430.7	30,201.6	56.0%
2009	8,817.5	1,449.9	16.4%	861.3	72,360.4	27,607.9	44,752.5	38.2%
2010	9,199.7	2,087.7	22.7%	892.3	76,203.2	28,927.3	47,276.0	38.0%
2011	9,612.0	2,904.2	30.2%	928.1	80,158.9	30,981.6	49,177.3	38.7%
2012	10,047.8	3,021.9	30.1%	967.6	84,227.1	33,082.6	51,144.4	39.3%
2013	10,504.1	3,177.2	30.2%	1,009.5	88,407.9	35,261.6	53,146.3	39.9%
2014	10,984.6	3,340.7	30.4%	1,054.2	92,705.8	37,527.1	55,178.6	40.5%
2015	11,485.7	3,511.2	30.6%	1,101.3	97,134.6	39,894.4	57,240.1	41.1%
2016	12,017.5	3,692.0	30.7%	1,152.8	101,712.3	42,394.3	59,318.0	41.7%
2017	12,581.2	3,868.9	30.8%	1,206.8	106,459.4	45,037.9	61,421.5	42.3%
2018	13,181.0	4,058.5	30.8%	1,264.7	111,394.3	47,853.0	63,541.3	43.0%
2019	13,820.9	4,262.3	30.8%	1,326.2	116,531.3	50,862.9	65,668.4	43.6%
2020	14,501.5	4,466.2	30.8%	1,391.7	121,904.4	54,097.3	67,807.1	44.4%
2021	15,217.2	4,683.3	30.8%	1,461.3	127,535.6	57,588.3	69,947.3	45.2%
2022	15,970.1	4,914.4	30.8%	1,535.4	133,444.1	61,371.0	72,073.1	46.0%
2023	16,758.2	5,158.7	30.8%	1,613.2	139,643.1	65,475.1	74,168.0	46.9%
2024	17,585.3	5,402.8	30.7%	1,696.0	146,147.4	69,922.0	76,225.4	47.8%
2025	18,446.7	5,661.0	30.7%	1,781.9	152,971.2	74,743.5	78,227.7	48.9%
2026	19,343.4	5,948.1	30.8%	1,872.6	160,121.2	79,985.5	80,135.7	50.0%
2027	20,272.3	6,247.5	30.8%	1,964.6	167,605.7	85,670.5	81,935.2	51.1%
2028	21,236.3	6,545.4	30.8%	2,058.6	175,426.5	91,805.9	83,620.5	52.3%
2029	22,247.4	6,861.4	30.8%	2,152.6	183,605.2	98,419.7	85,185.5	53.6%
2030	23,311.5	7,182.6	30.8%	2,255.7	192,149.5	105,548.2	86,601.3	54.9%
2031	24,410.4	7,518.5	30.8%	2,361.6	201,069.7	113,229.0	87,840.7	56.3%
2032	25,551.3	7,886.4	30.9%	2,469.6	210,374.0	121,517.0	88,857.0	57.8%
2033	26,731.9	8,284.6	31.0%	2,586.7	220,061.1	130,484.0	89,577.1	59.3%
2034	27,953.6	9,559.5	34.2%	2,702.5	230,149.4	141,080.4	89,069.0	61.3%
2035	29,228.1	9,995.3	34.2%	2,822.7	240,651.3	152,529.1	88,122.2	63.4%
2036	30,559.0	10,450.5	34.2%	2,946.9	251,580.3	164,895.9	86,684.3	65.5%
2037	31,947.9	10,925.4	34.2%	3,071.9	262,943.8	178,238.5	84,705.3	67.8%
2038	33,393.2	11,419.7	34.2%	3,255.9	274,642.5	192,733.1	81,909.4	70.2%
2039	34,844.5	11,916.0	34.2%	3,406.7	286,686.0	208,334.3	78,351.7	72.7%
2040	36,361.9	12,434.9	34.2%	3,552.7	299,124.2	225,115.1	74,009.1	75.3%
2041	37,979.3	12,988.1	34.2%	3,706.0	312,048.5	243,231.2	68,817.3	77.9%
2042	39,718.7	13,582.9	34.2%	3,871.7	325,568.2	262,897.9	62,670.3	80.8%
2043	41,580.5	14,219.6	34.2%	4,052.4	339,745.8	284,352.0	55,393.8	83.7%
2044	43,551.6	14,893.6	34.2%	4,241.5	354,651.5	307,757.2	46,894.3	86.8%
2045	45,635.8	15,606.4	34.2%	4,441.6	370,375.2	333,337.8	37,037.4	90.0%

FUNDING PROJECTIONS FOR THE STATE EMPLOYEES RETIREMENT SYSTEM
CGFA Projections Based on Laws in Effect on June 30, 2008
Assumed Rate of Return for FY 2009 is -25%
(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liability	Assets	Unfunded Liabilities	Funded Ratio
2008					23,841.3	10,968.5	12,872.8	46.0%
2009	4,100.1	783.8	19.1%	231.4	25,111.3	8,013.5	17,097.8	31.9%
2010	4,258.6	1,092.0	25.6%	240.6	26,451.1	8,708.8	17,742.2	32.9%
2011	4,434.2	1,294.9	29.2%	250.6	27,852.4	9,614.4	18,237.9	34.5%
2012	4,610.9	1,341.5	29.1%	260.7	29,308.1	10,575.4	18,732.7	36.1%
2013	4,787.7	1,397.9	29.2%	270.7	30,812.9	11,598.3	19,214.6	37.6%
2014	4,971.8	1,456.6	29.3%	281.1	32,363.1	12,656.9	19,706.1	39.1%
2015	5,160.5	1,516.8	29.4%	291.8	33,950.8	13,757.4	20,193.4	40.5%
2016	5,355.0	1,578.9	29.5%	302.8	35,571.8	14,896.9	20,674.9	41.9%
2017	5,552.9	1,637.4	29.5%	314.1	37,223.0	16,067.3	21,155.7	43.2%
2018	5,758.1	1,698.4	29.5%	325.8	38,900.3	17,265.9	21,634.4	44.4%
2019	5,975.0	1,763.2	29.5%	338.1	40,602.9	18,493.6	22,109.3	45.5%
2020	6,198.3	1,825.7	29.5%	350.8	42,326.3	19,741.9	22,584.4	46.6%
2021	6,435.4	1,893.1	29.4%	364.2	44,069.5	21,012.2	23,057.3	47.7%
2022	6,679.8	1,963.2	29.4%	378.1	45,830.1	22,302.6	23,527.5	48.7%
2023	6,930.6	2,035.9	29.4%	392.4	47,602.9	23,609.3	23,993.6	49.6%
2024	7,197.9	2,109.4	29.3%	407.5	49,385.9	24,929.3	24,456.6	50.5%
2025	7,453.9	2,180.2	29.2%	421.9	51,172.6	26,252.0	24,920.5	51.3%
2026	7,718.5	2,259.3	29.3%	436.7	52,966.4	27,584.4	25,381.9	52.1%
2027	7,997.5	2,343.3	29.3%	452.2	54,767.6	28,960.0	25,807.5	52.9%
2028	8,283.2	2,425.1	29.3%	468.2	56,576.9	30,379.5	26,197.5	53.7%
2029	8,585.3	2,512.9	29.3%	485.0	58,400.8	31,856.0	26,544.8	54.5%
2030	8,899.3	2,600.4	29.2%	502.5	60,241.8	33,394.9	26,846.9	55.4%
2031	9,228.5	2,693.7	29.2%	520.9	62,108.3	35,011.7	27,096.6	56.4%
2032	9,573.0	2,797.5	29.2%	540.1	64,007.9	36,727.4	27,280.5	57.4%
2033	9,929.1	2,910.4	29.3%	560.0	65,941.6	38,558.1	27,383.5	58.5%
2034	10,304.8	3,388.4	32.9%	581.0	67,918.0	40,897.6	27,020.3	60.2%
2035	10,695.0	3,516.7	32.9%	602.9	69,945.2	43,427.3	26,518.0	62.1%
2036	11,105.8	3,651.8	32.9%	625.9	72,036.2	46,175.7	25,860.5	64.1%
2037	11,534.9	3,792.9	32.9%	650.0	74,202.1	49,171.5	25,030.7	66.3%
2038	11,975.9	3,937.9	32.9%	675.0	76,443.8	52,433.5	24,010.2	68.6%
2039	12,438.4	4,090.0	32.9%	701.2	78,770.1	55,992.3	22,777.8	71.1%
2040	12,919.2	4,248.1	32.9%	728.4	81,188.9	59,878.2	21,310.8	73.8%
2041	13,421.4	4,413.2	32.9%	756.8	83,709.1	64,125.4	19,583.7	76.6%
2042	13,943.8	4,585.0	32.9%	786.4	86,338.5	68,769.0	17,569.5	79.7%
2043	14,482.8	4,762.2	32.9%	817.0	89,077.9	73,839.0	15,238.9	82.9%
2044	15,049.1	4,948.4	32.9%	849.1	91,937.4	79,379.1	12,558.3	86.3%
2045	15,636.6	5,141.6	32.9%	882.4	94,923.3	85,431.0	9,492.3	90.0%

FUNDING PROJECTIONS FOR THE STATE UNIVERSITIES RETIREMENT SYSTEM
CGFA Projections Based on Laws in Effect on June 30, 2008
Assumed Rate of Return for FY 2009 is -25%
(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Employee Contribution	Accrued Liability	Assets	Unfunded Liabilities	Funded Ratio
2008					24,917.7	14,586.3	10,331.4	58.5%
2009	3,334.5	457.2	13.7%	266.8	25,971.7	10,201.3	15,770.4	39.3%
2010	3,475.0	707.7	20.4%	278.0	27,061.4	10,386.4	16,675.1	38.4%
2011	3,619.6	1,051.2	29.0%	289.6	28,177.0	10,880.8	17,296.2	38.6%
2012	3,764.2	1,088.0	28.9%	301.1	29,310.1	11,382.0	17,928.0	38.8%
2013	3,908.9	1,135.0	29.0%	312.7	30,456.5	11,896.3	18,560.3	39.1%
2014	4,060.6	1,180.2	29.1%	324.9	31,609.2	12,414.9	19,194.3	39.3%
2015	4,219.4	1,226.3	29.1%	337.6	32,761.6	12,932.7	19,828.8	39.5%
2016	4,383.1	1,273.9	29.1%	350.6	33,910.8	13,447.5	20,463.3	39.7%
2017	4,548.1	1,321.9	29.1%	363.8	35,054.4	13,956.8	21,097.6	39.8%
2018	4,722.2	1,372.5	29.1%	377.8	36,189.4	14,459.8	21,729.5	40.0%
2019	4,911.1	1,427.4	29.1%	392.9	37,296.9	14,962.0	22,335.0	40.1%
2020	5,108.7	1,484.8	29.1%	408.7	38,399.4	15,466.6	22,932.8	40.3%
2021	5,317.5	1,545.5	29.1%	425.4	39,496.7	15,976.8	23,519.9	40.5%
2022	5,538.0	1,609.6	29.1%	443.0	40,593.4	16,499.8	24,093.6	40.6%
2023	5,768.4	1,676.5	29.1%	461.5	41,682.0	17,039.3	24,642.7	41.1%
2024	6,016.9	1,748.8	29.1%	481.4	42,765.4	17,605.9	25,159.5	41.6%
2025	6,278.2	1,824.7	29.1%	502.3	43,847.9	18,208.3	25,639.6	42.1%
2026	6,557.2	1,905.8	29.1%	524.6	44,929.4	18,820.0	26,109.4	42.7%
2027	6,850.3	1,991.0	29.1%	548.0	46,007.0	19,479.5	26,527.5	43.5%
2028	7,157.2	2,080.2	29.1%	572.6	47,089.4	20,168.2	27,021.2	44.3%
2029	7,482.8	2,174.8	29.1%	598.6	48,177.8	20,898.5	27,579.3	45.3%
2030	7,827.1	2,274.9	29.1%	626.2	49,271.3	21,669.8	28,151.5	46.4%
2031	8,189.1	2,380.1	29.1%	655.1	50,370.8	22,482.1	28,788.7	47.7%
2032	8,570.5	2,491.0	29.1%	685.6	51,476.4	23,335.2	29,441.2	49.1%
2033	8,966.8	2,606.1	29.1%	717.3	52,588.1	24,228.3	30,219.8	50.7%
2034	9,386.6	2,728.2	29.1%	750.9	53,705.8	25,161.4	31,044.4	52.6%
2035	9,828.8	2,856.7	29.1%	786.3	54,829.5	26,132.5	31,917.0	54.6%
2036	10,293.9	2,991.9	29.1%	823.5	55,959.0	27,142.6	32,846.4	56.9%
2037	10,782.9	3,134.0	29.1%	862.6	57,094.6	28,191.7	33,802.9	59.5%
2038	11,290.8	3,281.6	29.1%	903.3	58,236.3	29,280.3	34,796.0	62.3%
2039	11,831.9	3,438.9	29.1%	946.6	59,384.1	30,408.4	35,825.7	65.3%
2040	12,397.5	3,603.3	29.1%	991.8	60,538.0	31,575.9	36,892.1	68.7%
2041	12,988.6	3,775.0	29.1%	1,039.1	61,698.1	32,779.0	37,999.1	72.4%
2042	13,609.6	3,955.5	29.1%	1,088.8	62,864.3	34,020.1	39,144.2	76.3%
2043	14,252.4	4,142.4	29.1%	1,140.2	64,036.6	35,298.5	40,328.1	80.6%
2044	14,930.9	4,339.6	29.1%	1,194.5	65,215.1	36,614.4	41,550.7	85.1%
2045	15,642.3	4,546.3	29.1%	1,251.4	66,400.6	37,968.7	42,811.9	90.0%

FUNDING PROJECTIONS FOR THE JUDGES RETIREMENT SYSTEM

CGFA Projections Based on Laws in Effect on June 30, 2008

Assumed Rate of Return for FY 2009 is -25%

(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liability	Assets	Unfunded Liabilities	Funded Ratio
2008					1,457.3	612.7	844.7	42.0%
2009	154.1	60.0	38.9%	15.1	1,525.2	448.8	1,076.4	29.4%
2010	161.2	78.8	48.9%	15.8	1,595.9	486.0	1,109.9	30.5%
2011	168.1	91.4	54.4%	16.5	1,670.0	533.9	1,136.0	32.0%
2012	174.7	94.5	54.1%	17.1	1,746.6	582.9	1,163.7	33.4%
2013	181.3	98.5	54.4%	17.8	1,826.6	633.9	1,192.7	34.7%
2014	187.5	102.4	54.6%	18.4	1,909.2	686.4	1,222.8	36.0%
2015	195.0	107.0	54.9%	19.1	1,995.5	740.6	1,254.8	37.1%
2016	202.8	111.8	55.1%	19.9	2,084.5	798.5	1,286.0	38.3%
2017	211.0	116.4	55.2%	20.7	2,177.0	859.9	1,317.0	39.5%
2018	219.4	121.1	55.2%	21.5	2,272.7	925.1	1,347.6	40.7%
2019	228.2	126.1	55.3%	22.4	2,372.4	994.6	1,377.8	41.9%
2020	237.3	130.8	55.1%	23.3	2,475.7	1,067.9	1,407.8	43.1%
2021	246.8	135.8	55.0%	24.2	2,583.2	1,145.6	1,437.6	44.3%
2022	256.7	141.1	55.0%	25.2	2,694.8	1,228.0	1,466.9	45.6%
2023	266.9	146.6	54.9%	26.2	2,810.2	1,315.1	1,495.1	46.8%
2024	277.6	152.0	54.8%	27.2	2,929.4	1,406.7	1,522.7	48.0%
2025	288.7	157.8	54.6%	28.3	3,052.5	1,503.2	1,549.3	49.2%
2026	300.3	164.3	54.7%	29.4	3,179.7	1,605.7	1,574.0	50.5%
2027	312.3	171.2	54.8%	30.6	3,311.3	1,714.7	1,596.7	51.8%
2028	324.8	177.9	54.8%	31.8	3,446.6	1,829.7	1,616.9	53.1%
2029	337.7	185.0	54.8%	33.1	3,586.4	1,951.8	1,634.6	54.4%
2030	351.3	192.1	54.7%	34.4	3,730.7	2,081.1	1,649.6	55.8%
2031	365.3	199.5	54.6%	35.8	3,880.3	2,218.6	1,661.7	57.2%
2032	379.9	207.9	54.7%	37.3	4,035.1	2,365.5	1,669.5	58.6%
2033	395.1	217.2	55.0%	38.7	4,195.5	2,523.4	1,672.0	60.1%
2034	410.9	243.3	59.2%	40.3	4,362.0	2,710.5	1,651.5	62.1%
2035	427.4	253.0	59.2%	41.9	4,535.0	2,911.8	1,623.2	64.2%
2036	444.5	263.1	59.2%	43.6	4,714.9	3,128.7	1,586.2	66.4%
2037	462.2	273.6	59.2%	45.3	4,902.1	3,362.6	1,539.6	68.6%
2038	480.7	284.6	59.2%	47.1	5,097.0	3,614.8	1,482.3	70.9%
2039	499.9	296.0	59.2%	49.0	5,300.2	3,887.0	1,413.1	73.3%
2040	519.9	307.8	59.2%	51.0	5,512.0	4,181.1	1,330.9	75.9%
2041	540.7	320.1	59.2%	53.0	5,733.1	4,498.8	1,234.3	78.5%
2042	562.4	332.9	59.2%	55.2	5,964.0	4,842.2	1,121.8	81.2%
2043	584.9	346.2	59.2%	57.4	6,205.0	5,213.3	991.7	84.0%
2044	608.3	360.1	59.2%	59.7	6,456.9	5,614.5	842.4	87.0%
2045	632.6	374.5	59.2%	62.0	6,720.2	6,048.2	672.0	90.0%

FUNDING PROJECTIONS FOR THE GENERAL ASSEMBLY RETIREMENT SYSTEM
CGFA Projections Based on Laws in Effect on June 30, 2008
Assumed Rate of Return for FY 2009 is -25%
(\$ in millions)

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liability	Assets	Unfunded Liabilities	Funded Ratio
					235.8	75.4	160.4	32.0%
2009	14.2	8.8	62.3%	1.6	239.5	51.4	188.1	21.5%
2010	14.8	10.5	70.8%	1.7	243.3	50.1	193.2	20.6%
2011	15.3	11.8	76.8%	1.8	247.1	49.1	198.0	19.9%
2012	15.9	12.1	76.2%	1.8	250.8	47.4	203.5	18.9%
2013	16.6	12.8	76.8%	1.9	254.7	45.7	209.0	18.0%
2014	17.2	13.3	77.4%	2.0	258.8	44.3	214.5	17.1%
2015	17.8	13.9	77.9%	2.0	263.0	43.0	219.9	16.4%
2016	18.5	14.5	78.4%	2.1	267.2	42.0	225.2	15.7%
2017	19.2	15.1	78.4%	2.2	271.6	41.1	230.5	15.1%
2018	20.1	15.8	78.6%	2.3	276.2	40.7	235.5	14.7%
2019	20.9	16.4	78.7%	2.4	280.9	40.5	240.4	14.4%
2020	21.7	17.0	78.4%	2.5	285.8	40.6	245.2	14.2%
2021	22.5	17.6	78.2%	2.6	290.9	41.1	249.9	14.1%
2022	23.4	18.2	78.0%	2.7	296.0	41.7	254.4	14.1%
2023	24.2	18.8	77.9%	2.8	301.3	42.6	258.7	14.1%
2024	25.2	19.5	77.6%	2.9	306.6	43.9	262.8	14.3%
2025	26.0	20.1	77.2%	3.0	312.1	45.4	266.7	14.5%
2026	27.1	21.0	77.4%	3.1	317.9	47.7	270.2	15.0%
2027	28.1	21.8	77.6%	3.2	324.0	50.7	273.2	15.7%
2028	29.4	22.8	77.6%	3.4	330.4	54.7	275.7	16.6%
2029	30.5	23.6	77.5%	3.5	337.3	59.6	277.7	17.7%
2030	31.8	24.6	77.3%	3.7	344.7	65.6	279.1	19.0%
2031	32.9	25.4	77.2%	3.8	352.7	72.7	279.9	20.6%
2032	34.4	26.6	77.4%	4.0	361.3	81.4	279.8	22.5%
2033	35.6	27.7	77.9%	4.1	370.3	91.8	278.5	24.8%
2034	37.1	32.4	87.4%	4.3	380.1	107.5	272.5	28.3%
2035	38.6	33.7	87.4%	4.4	390.6	125.7	264.9	32.2%
2036	40.1	35.1	87.4%	4.6	401.9	146.4	255.5	36.4%
2037	41.7	36.5	87.4%	4.8	413.9	169.7	244.2	41.0%
2038	43.4	37.9	87.4%	5.0	426.9	196.2	230.7	46.0%
2039	45.1	39.4	87.4%	5.2	440.7	225.8	214.9	51.2%
2040	46.9	41.0	87.4%	5.4	455.4	259.0	196.4	56.9%
2041	48.8	42.7	87.4%	5.6	471.1	296.2	175.0	62.9%
2042	50.8	44.4	87.4%	5.8	487.9	337.5	150.4	69.2%
2043	52.7	46.1	87.4%	6.1	505.6	383.2	122.4	75.8%
2044	54.9	48.0	87.4%	6.3	524.3	433.8	90.5	82.7%
2045	57.0	49.9	87.4%	6.6	544.1	489.7	54.4	90.0%