
Public Safety Personnel Retirement System
Corrections Officer Retirement Plan
Elected Officials' Retirement Plan

Financial Retrospective & Prospects for the Future

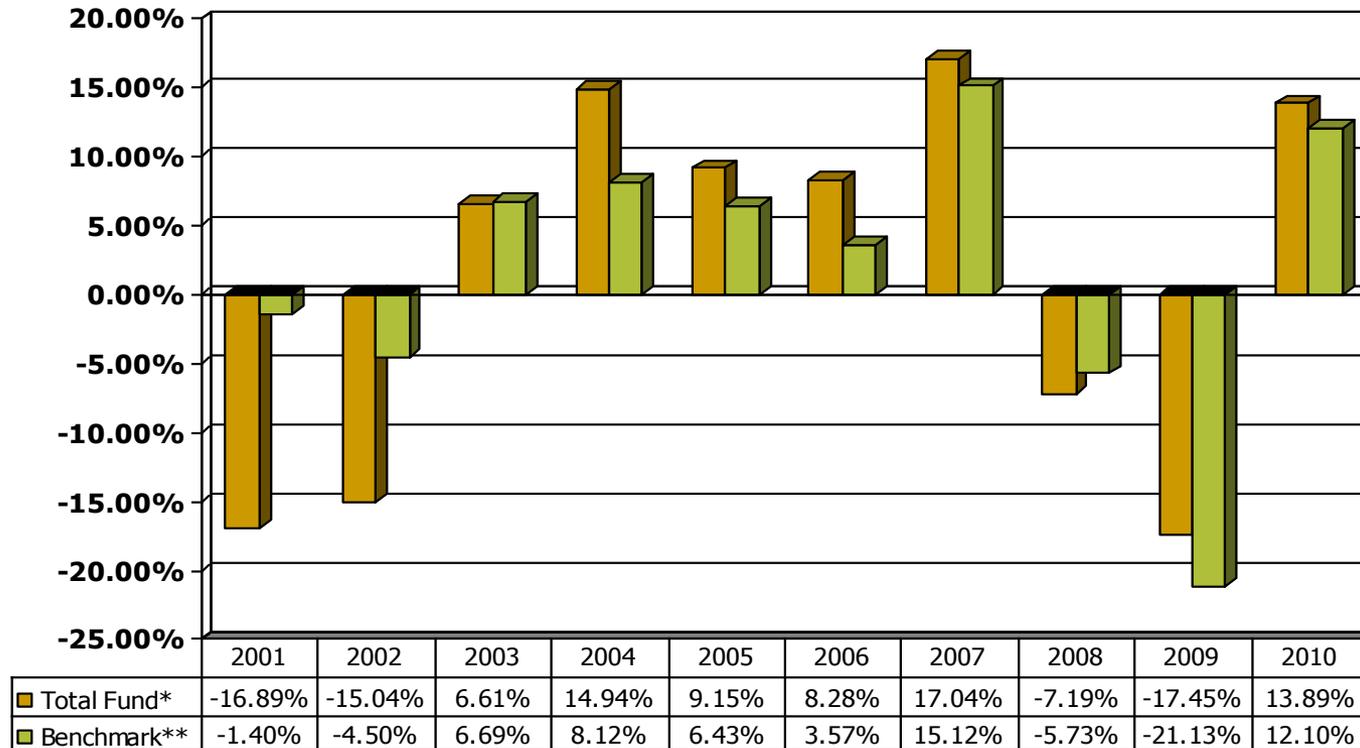
Prepared For

The Defined Contribution and Retirement Study Committee

Version Date 9-20-11

Total Fund vs. Benchmark

FYE June 30

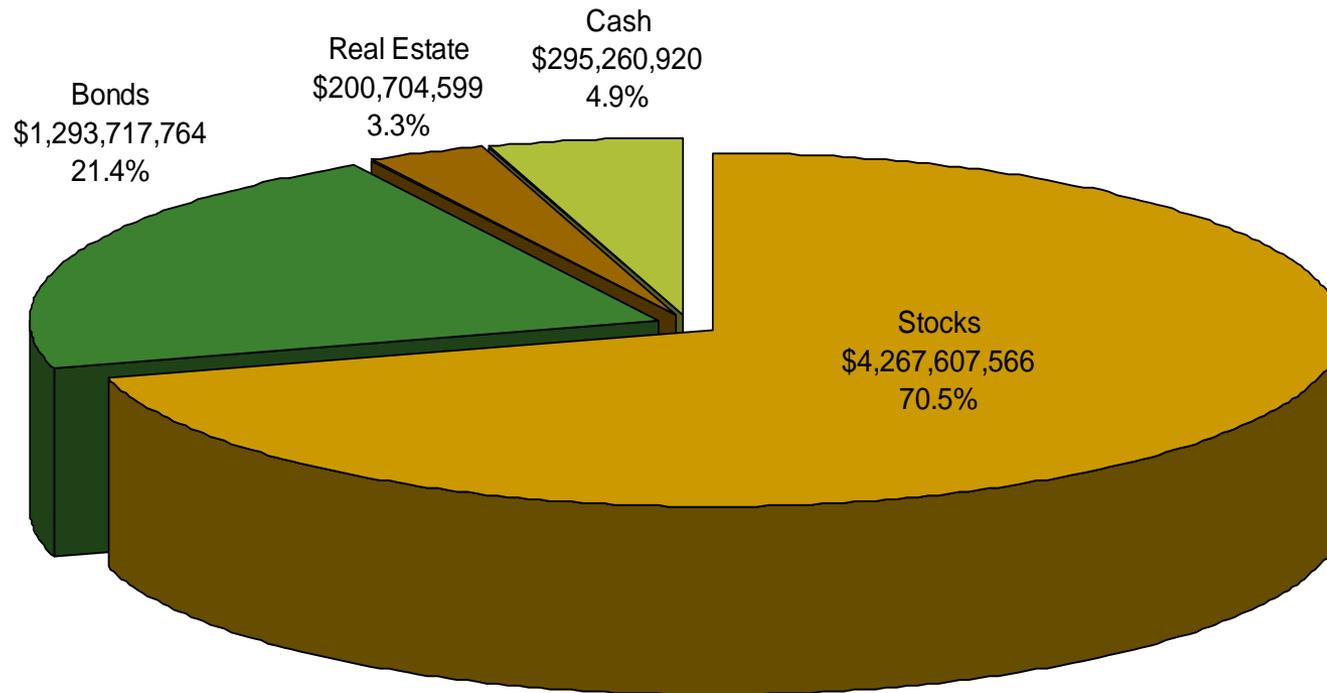


*Total Fund returns are gross of fees

** Benchmark 7/1/09-6/30/2010 30% Russell 3000, 20% MSCI World Ex-US, 20% BC Aggregate, 8% NCREIF MPI, 8% Russell 3000+100 bps, 8% ML US High Yield BB-B Rated Constrained, 5% CPI+200 bps and 1% 91-day T-Bill.

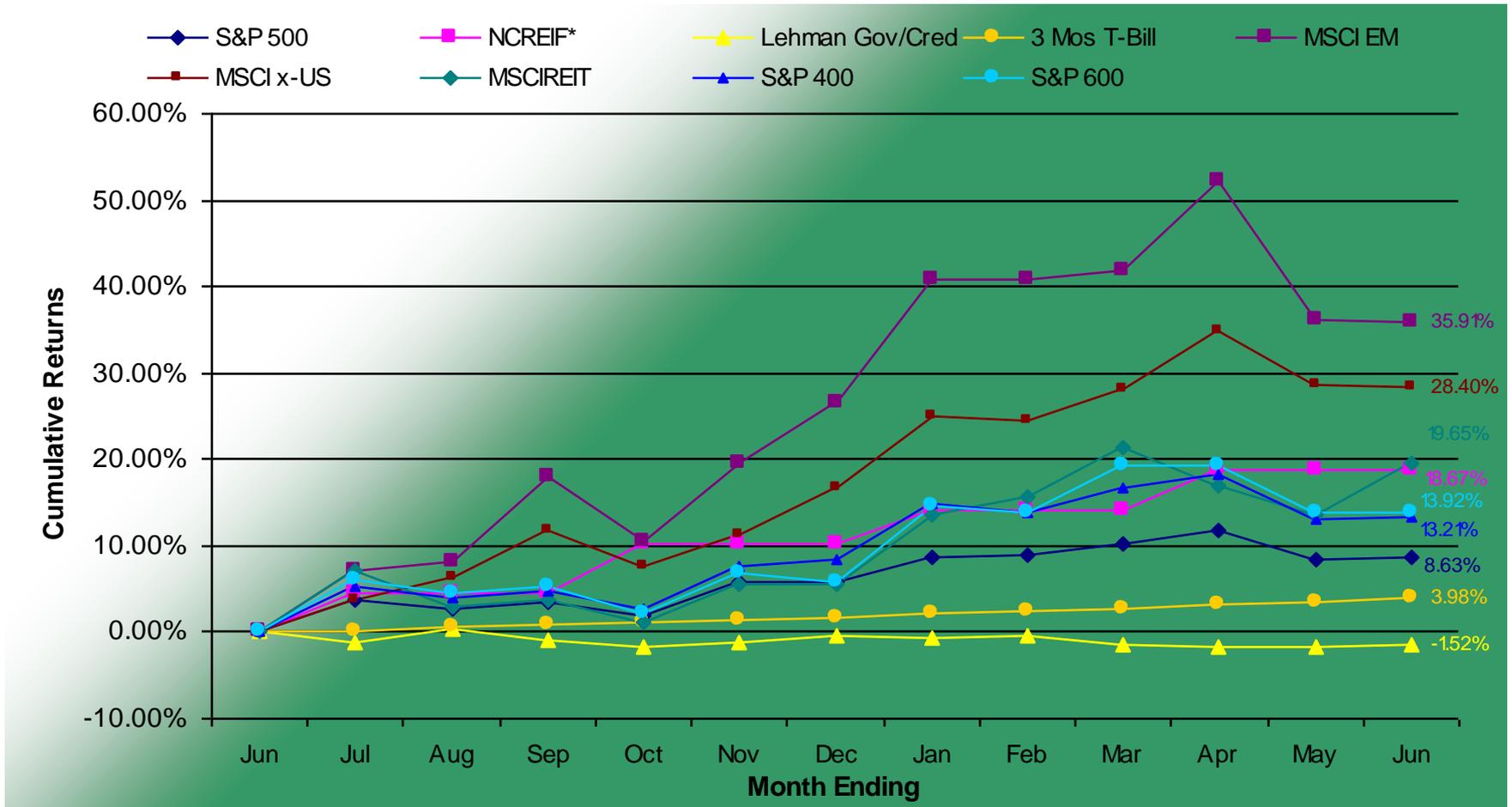
Asset Allocation

June 30, 2006 at Market



Annual Index Returns

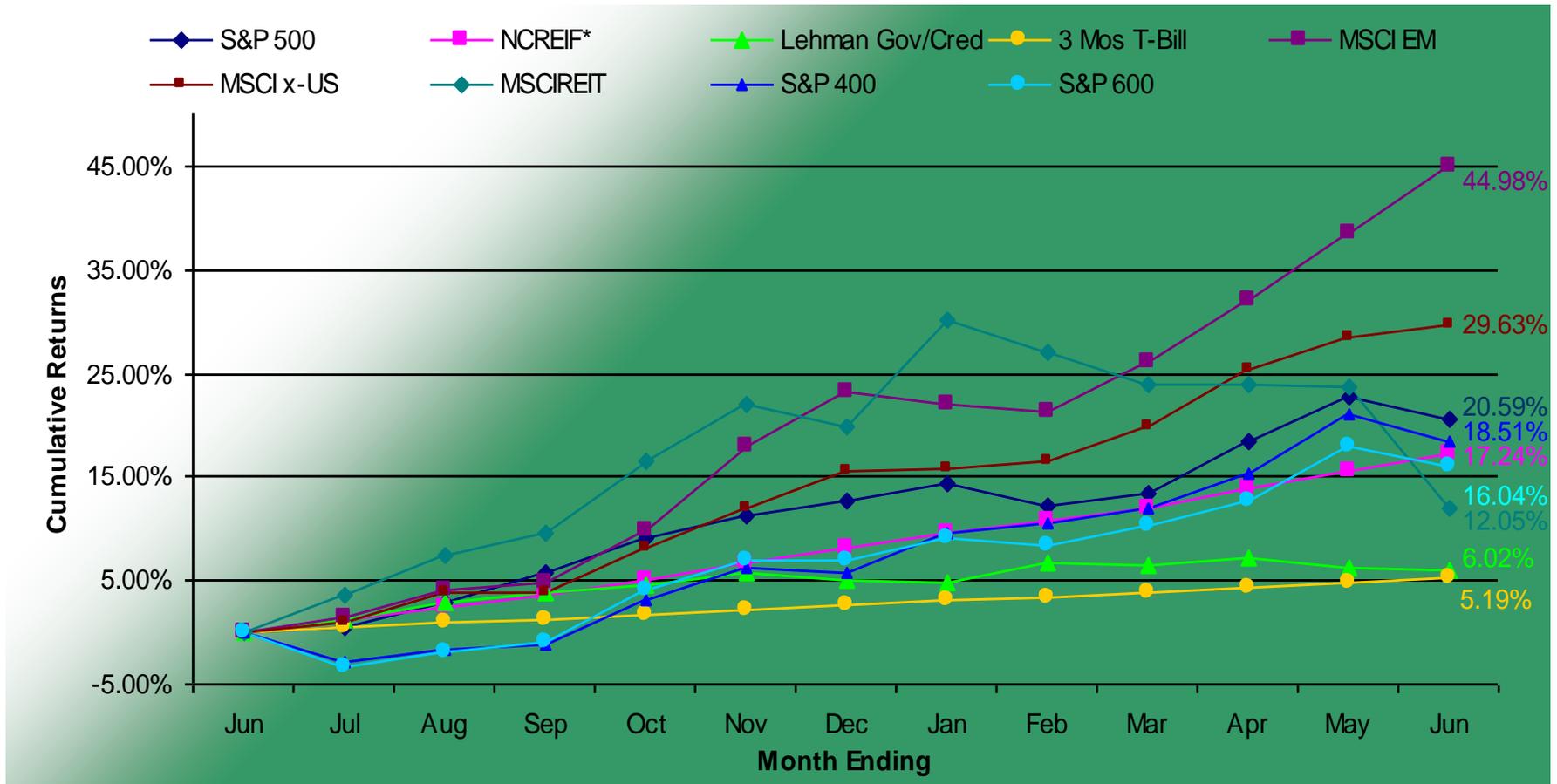
(Fiscal Year 2005-06)



*Data only reported on a quarterly basis

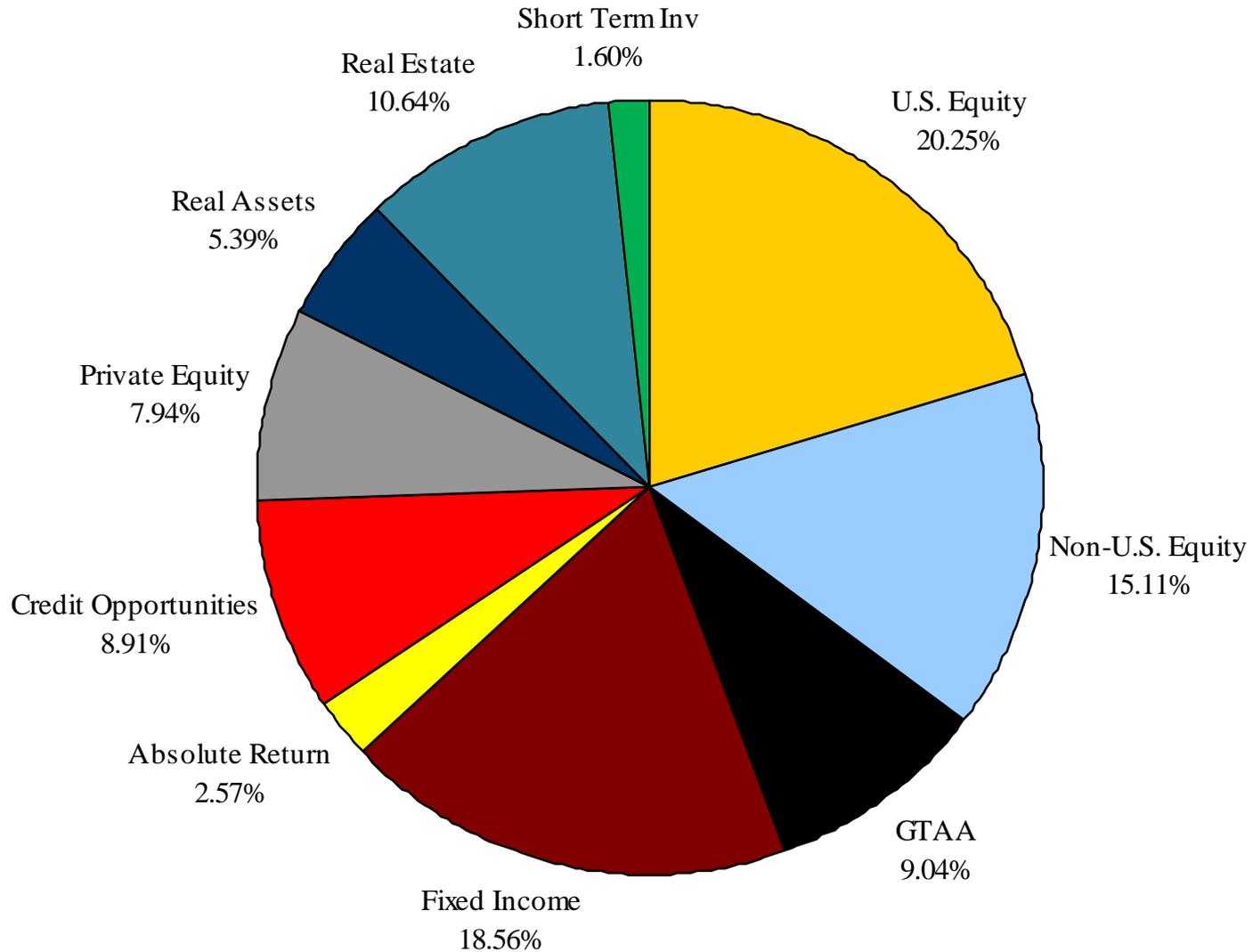
Annual Index Returns

(Fiscal Year 2006-07)



*Return is based on 3 month smoothing of NCREIF's quarterly data.

Total Fund Allocation as of 6/30/2011 at Market



Total Fund Rates of Return (Gross of fees)

	Target Benchmark			
	Month	FYTD	Month	FYTD
7/31/2010	4.08%	4.08%	3.98%	3.98%
8/31/2010	-0.68%	3.38%	-1.26%	2.67%
9/30/2010	4.42%	7.94%	4.55%	7.34%
10/31/2010	2.02%	10.12%	2.05%	9.54%
11/30/2010	-0.18%	9.93%	-0.46%	9.04%
12/31/2010	2.52%	12.70%	3.17%	12.49%
1/31/2011	0.80%	13.60%	1.10%	13.74%
2/28/2011	1.99%	15.86%	1.74%	15.71%
3/31/2011	0.88%	16.88%	0.31%	16.07%
4/30/2011	2.48%	19.77%	2.02%	18.42%
5/31/2011	-0.59%	19.06%	-0.38%	17.97%
6/30/2011	-1.08%	17.77%	-0.72%	17.36%

Target Fund Benchmark - (Starting 7/1/2010) - 20% Russell 3000, 15% MSCI World Ex-US, 20% BC Capital Aggregate, 8% NCREIF NPI, 8% Russell 3000+100bps, 9% ML US High Yield BB_B Rated Constrained, 6% CPI+200bps, 2% 91 day T-Bill, 4% 91-Day T-Bill + 200 bps, and 8% 3-Month Libor + 300 bps

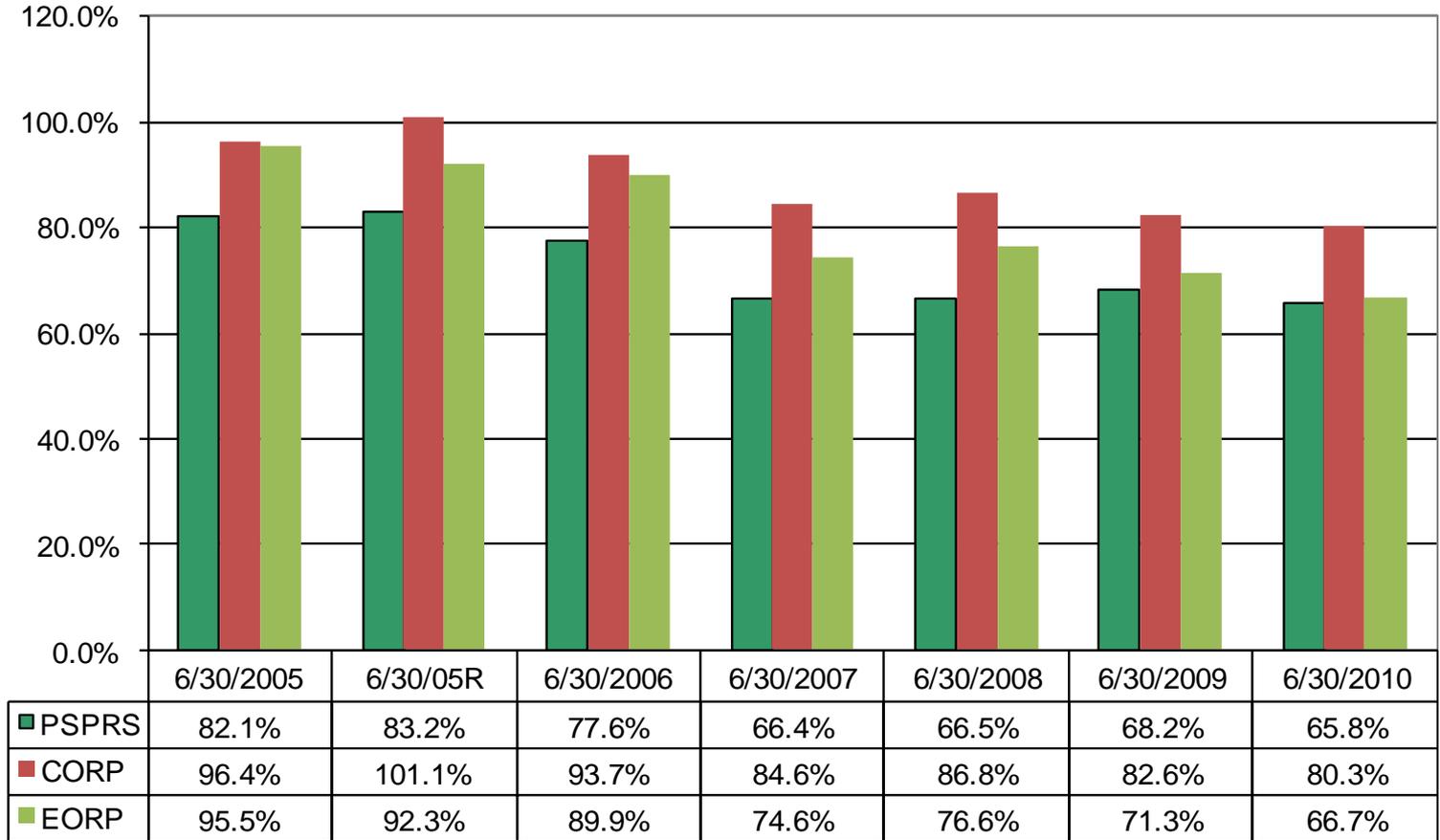
Total Fund Performance

As of June 30, 2010

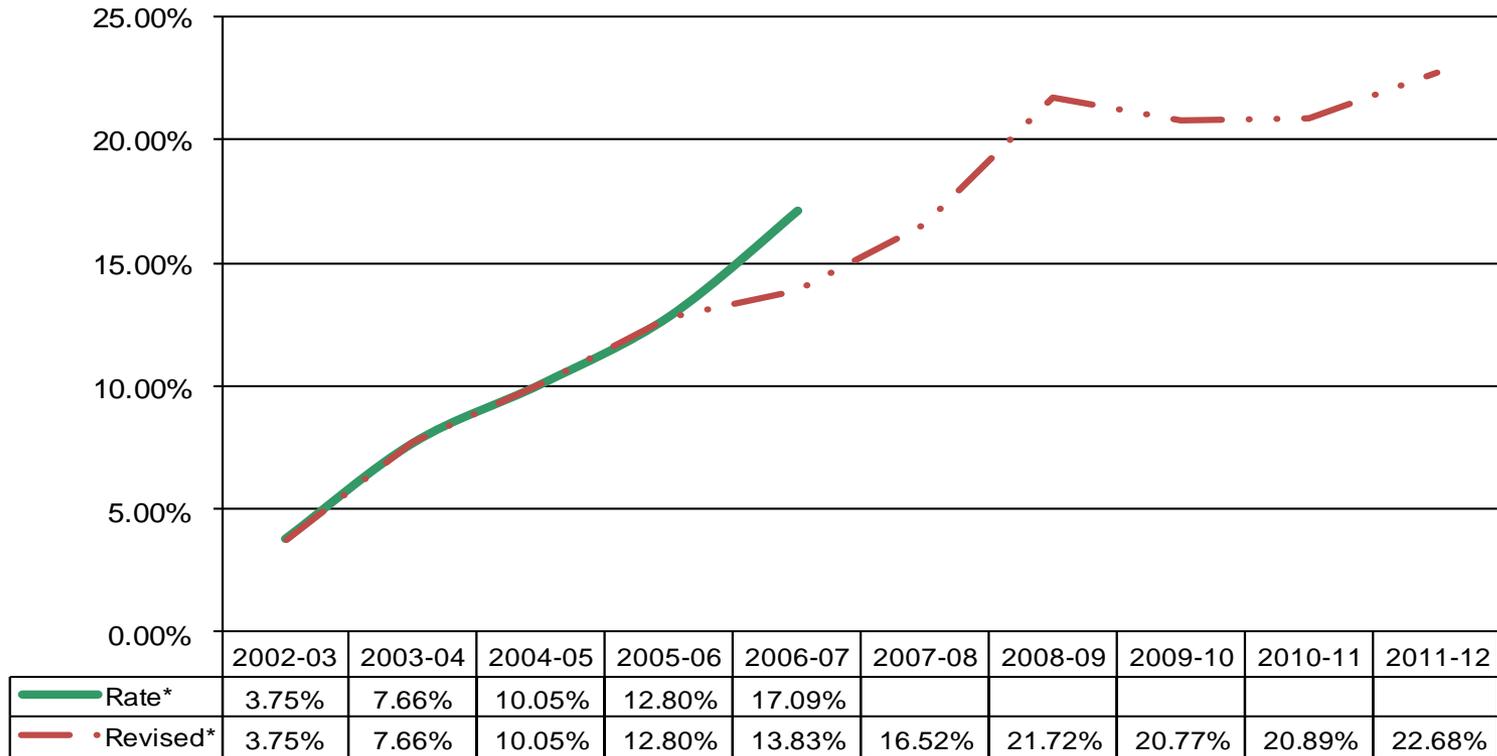
	1-Year	3-Years	5-Years
Total Fund	13.89%	-4.44%	2.03%
Rank*	32	51	83
Performance Benchmark	12.10%	5.89%	-0.13%
Median Public Fund*	13.4%	-4.4%	2.7%

- The Total Fund returned 13.89% over the Fiscal Year ending June 30, 2010 gross of fees
- Performance was above the benchmark over the fiscal year and also above the median public fund return
- The Total Fund Universe is comprised of Public Funds from the ICC Public Fund Universe and includes over 100 Public Funds over the five full years
- Rank shows how the performance of the Total Fund compared relative to other Public Funds

Funding Levels

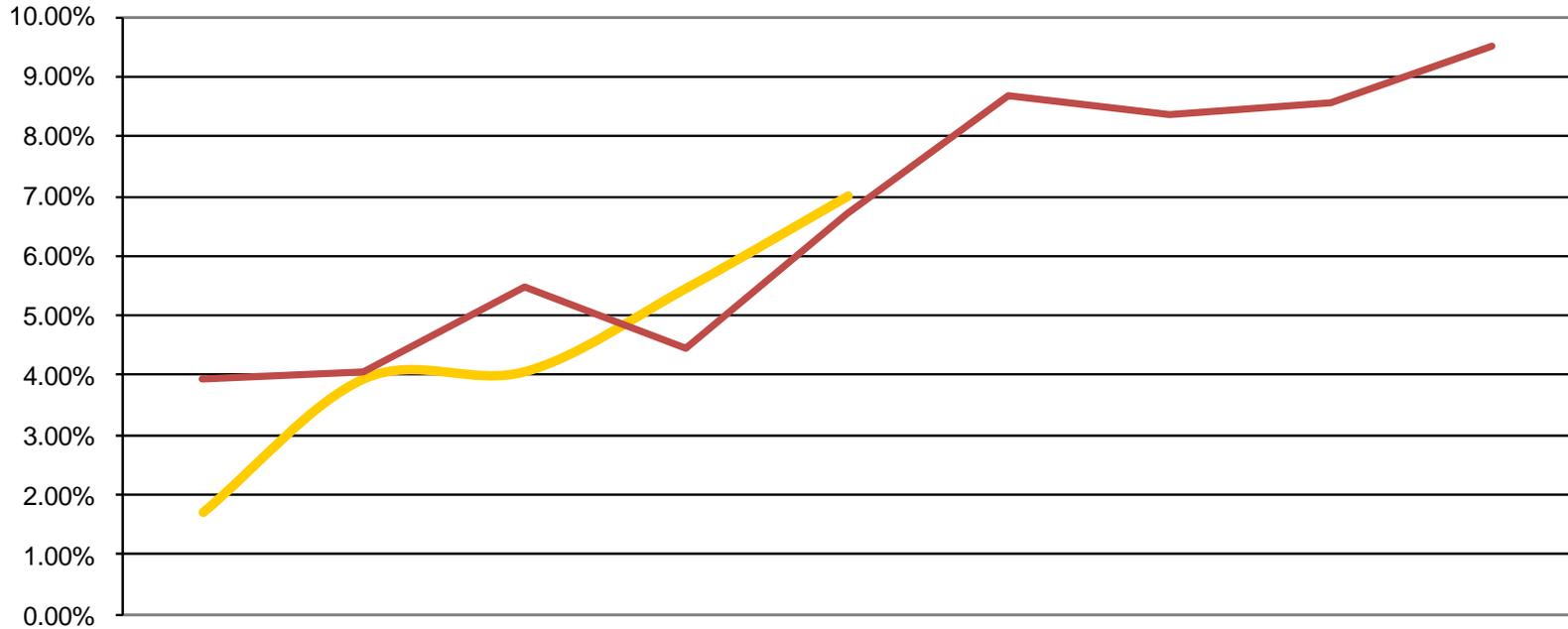


PSPRS – Aggregate Employer Rates



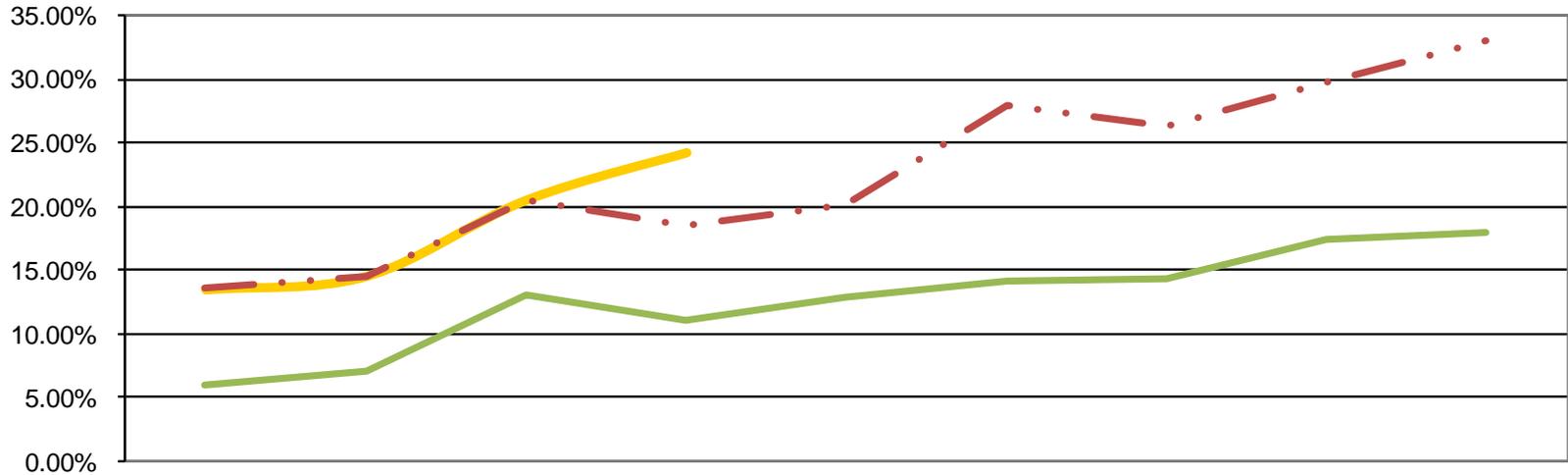
*The aggregate computed contribution rates before application of the statutory minimum

CORP – Aggregate Employer Rates



	6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011	6/30/2012
Rate	1.71%	3.95%	4.07%	5.47%	7.01%				
Revised	3.95%	4.07%	5.47%	4.46%	6.72%	8.68%	8.38%	8.57%	9.50%

EORP – Employer Rates



	6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011	6/30/2012
— C & T	13.49%	14.54%	20.54%	24.27%					
— Revised	13.49%	14.54%	20.54%	18.55%	20.21%	28.00%	26.25%	29.79%	32.99%
— S & C	6.00%	7.00%	13.00%	11.00%	12.84%	14.05%	14.25%	17.42%	17.96%

Total Fund Changing Financial Status (in 000s)

<u>FYE</u>	<u>Actuarial Asset Value</u>	<u>Actuarial Liabilities</u>	<u>Funded Ratio</u>	<u>Market Value*</u>	<u>Funded Ratio</u>
2000	\$5,294,936	\$4,169,958	127.0%	\$5,619,426	134.8%
2001	\$5,793,886	\$4,480,132	129.3%	\$4,688,259	104.6%
2002	\$5,818,181	\$5,056,396	115.1%	\$3,987,905	78.9%
2003	\$5,946,631	\$5,746,803	103.5%	\$4,207,662	73.2%
2004	\$5,951,310	\$6,292,029	94.6%	\$4,682,652	74.4%
2005	\$6,104,548	\$7,218,720	84.6%	\$5,105,869	70.7%
2005R	\$6,104,548	\$7,109,867	85.9%	\$5,105,869	71.8%
2006	\$6,271,480	\$7,867,623	79.7%	\$5,554,802	70.6%
2007	\$6,106,364	\$8,830,392	69.2%	\$6,160,387	69.8%
2008	\$6,650,684	\$9,507,482	70.0%	\$5,984,152	62.9%
2009	\$7,115,572	\$10,079,935	70.6%	\$5,030,674	49.9%
2010	\$7,330,790	\$10,749,599	68.2%	\$5,677,168	52.8%

*Market value does not include future benefit increase reserve

PSPRS Changing Financial Status (in 000s)

<u>FYE 06/30</u>	<u>Actuarial Asset Value</u>	<u>Actuarial Liabilities</u>	<u>Funded Ratio</u>	<u>Market Value*</u>	<u>Funded Ratio</u>
2000	\$4,260,168	\$3,415,157	124.7%	\$4,516,110	132.2%
2001	\$4,661,941	\$3,674,758	126.9%	\$3,759,164	102.3%
2002	\$4,684,386	\$4,144,211	113.0%	\$3,193,862	77.1%
2003	\$4,781,377	\$4,739,613	100.9%	\$3,364,413	71.0%
2004	\$4,774,313	\$5,167,333	92.4%	\$3,741,116	72.4%
2005	\$4,886,963	\$5,951,937	82.1%	\$4,070,529	68.4%
2005R	\$4,886,963	\$5,872,736	83.2%	\$4,070,529	69.3%
2006	\$4,999,911	\$6,495,012	77.0%	\$4,415,684	68.0%
2007	\$4,829,521	\$7,268,291	66.4%	\$4,868,862	67.0%
2008	\$5,095,645	\$7,662,779	66.5%	\$4,519,329	59.0%
2009	\$5,445,497	\$7,989,451	68.2%	\$3,830,087	47.9%
2010	\$5,591,304	\$8,491,822	65.8%	\$4,310,574	50.8%

CORP Changing Financial Status (in 000s)

FYE 06/30	<u>Actuarial Asset Value</u>	<u>Actuarial Liabilities</u>	<u>Funded Ratio</u>	<u>Market Value*</u>	<u>Funded Ratio</u>
2000	\$704,991	\$501,323	140.6%	\$747,981	149.2%
2001	\$776,177	\$554,387	140.0%	\$637,372	115.0%
2002	\$782,446	\$632,238	123.8%	\$551,876	87.3%
2003	\$811,791	\$709,298	114.4%	\$592,230	83.5%
2004	\$833,621	\$795,775	104.8%	\$673,322	84.6%
2005	\$872,981	\$906,025	96.4%	\$747,458	82.5%
2005R	\$872,981	\$863,790	101.1%	\$747,458	86.5%
2006	\$919,868	\$981,208	93.7%	\$828,490	84.4%
2007	\$940,126	\$1,110,801	84.6%	\$952,511	85.7%
2008	\$1,207,026	\$1,390,363	86.8%	\$1,100,943	79.2%
2009	\$1,309,124	\$1,584,293	82.6%	\$945,891	59.7%
2010	\$1,382,144	\$1,722,006	80.3%	\$1,094,055	63.5%

*Market value does not include future benefit increase reserve

EORP Changing Financial Status (in 000s)

<u>FYE 06/30</u>	<u>Actuarial Asset Value</u>	<u>Actuarial Liabilities</u>	<u>Funded</u>	<u>Market Value*</u>	<u>Funded</u>
2000	\$ 329,777	\$ 253,478	130.1%	\$ 355,335	140.2%
2001	\$ 355,768	\$ 250,987	141.7%	\$ 291,723	116.2%
2002	\$ 351,349	\$ 279,947	125.5%	\$ 242,167	86.5%
2003	\$ 353,463	\$ 297,892	118.7%	\$ 251,019	84.3%
2004	\$ 343,376	\$ 328,921	104.4%	\$ 268,214	81.5%
2005	\$ 344,604	\$ 360,758	95.5%	\$ 287,882	79.8%
2005R	\$ 344,604	\$ 373,341	92.3%	\$ 287,882	77.1%
2006	\$ 351,701	\$ 391,403	89.9%	\$ 310,629	79.4%
2007	\$ 336,717	\$ 451,299	74.6%	\$ 339,013	75.1%
2008	\$ 348,013	\$ 454,341	76.6%	\$ 313,881	69.1%
2009	\$ 360,950	\$ 506,191	71.3%	\$ 254,695	50.3%
2010	\$ 357,342	\$ 535,771	66.7%	\$ 272,539	50.9%

*Market value does not include future benefit increase reserve

Implications for the Future

- Employer Rates
- Post Retirement Benefit Increase Reserves

(after cost of July 1, 2010 post retirement adjustment)

- PSPRS: \$275.3M (July 1 adjustment = \$139.7M)
- CORP: \$18.7M (July 1 adjustment = \$21.3M)
- EORP: \$7.1M (July 1 adjustment = \$12.37M)
- \$128.6 million in new assets flowed into the reserve accounts for the plans (\$90.9M for PSPRS; \$22.8M for CORP; \$15.3M for EORP) as of 6/30/10
- 7-1-11 Percentage of future increase for CORP and EORP beneficiaries is contingent upon new assets flowing into the CORP and EORP accounts.

Implications for the Future

- Employer Rates
- Post Retirement Benefit Increase Reserves

(after cost of July 1, 2011 post retirement adjustment)

- PSPRS: \$361.9M (July 1 adjustment = \$154.8M)
- CORP: \$46.1M (July 1 adjustment = \$25.6M)
- EORP: \$26.0M (July 1 adjustment = \$13.4M)
- \$274.5 million in new assets flowed into the reserve accounts for the plans (\$193.6M for PSPRS; \$49.8M for CORP; \$31.1M for EORP) as of 6/30/10
- 7-1-11 Percentage of future increase for CORP and EORP beneficiaries is contingent upon new assets flowing into the CORP and EORP accounts.

Post-Retirement Adjustment Reserve Balances

PSPRS Reserve		CORP Reserve		EORP Reserve	
Cost of 7/1/08 increase \$114.77 Million	Reserve Balance \$499.95 Million	Cost of 7/1/08 increase \$15.53 Million	Reserve Balance \$40.63 Million	Cost of 7/1/08 increase \$10.30 Million	Reserve Balance \$18.18 Million
Cost of 7/1/09 increase \$125.7 Million	Reserve Balance \$285.6 Million	Cost of 7/1/09 increase \$18.1 Million	Reserve Balance \$15.1 Million	Cost of 7/1/09 increase \$11.3 Million	Reserve Balance \$3.6 Million
Cost of 7/1/10 increase \$139.7 Million	Reserve Balance \$275.3 Million	Cost of 7/1/10 increase \$21.3 Million*	Reserve Balance \$18.7 Million*	Cost of 7/1/10 increase \$12.37 Million	Reserve Balance \$7.1 Million

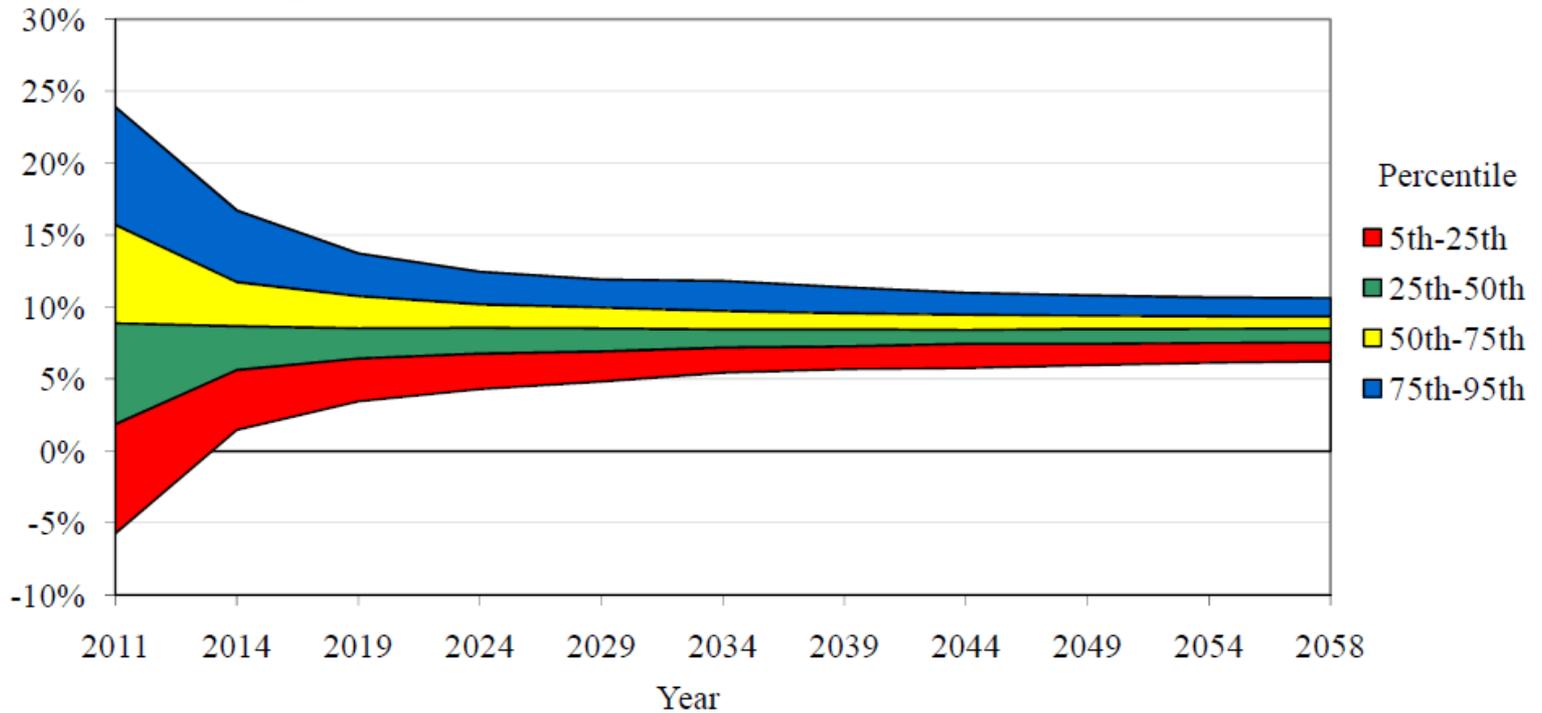
* The values for CORP are current estimates.

Funding Goal and Time Frame

Goal: To Return the PSPRS Plans to 80% Funding Status (or better)

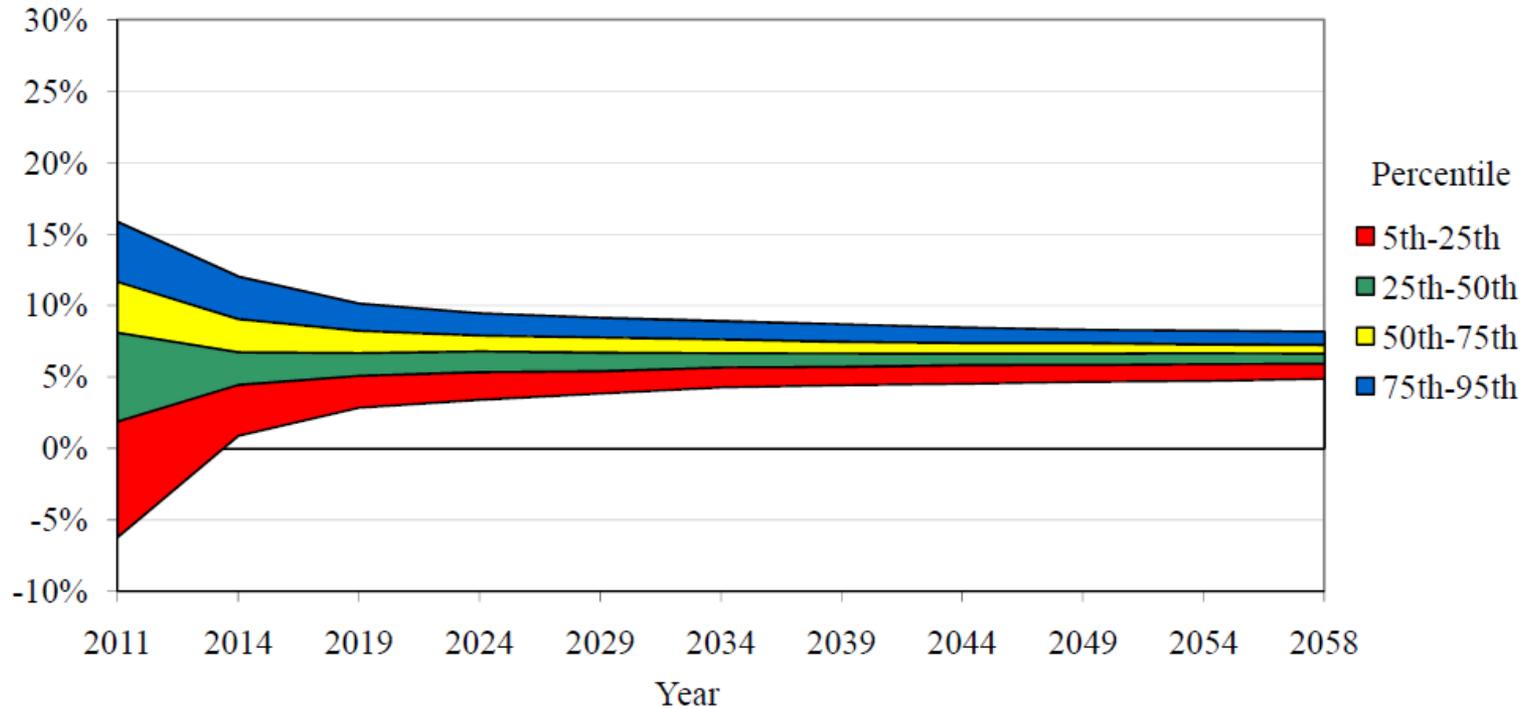
Time Frame: 75% (or higher) Probability of Achieving the Goal Within 10 to 20 Years

Compound Return without COLA



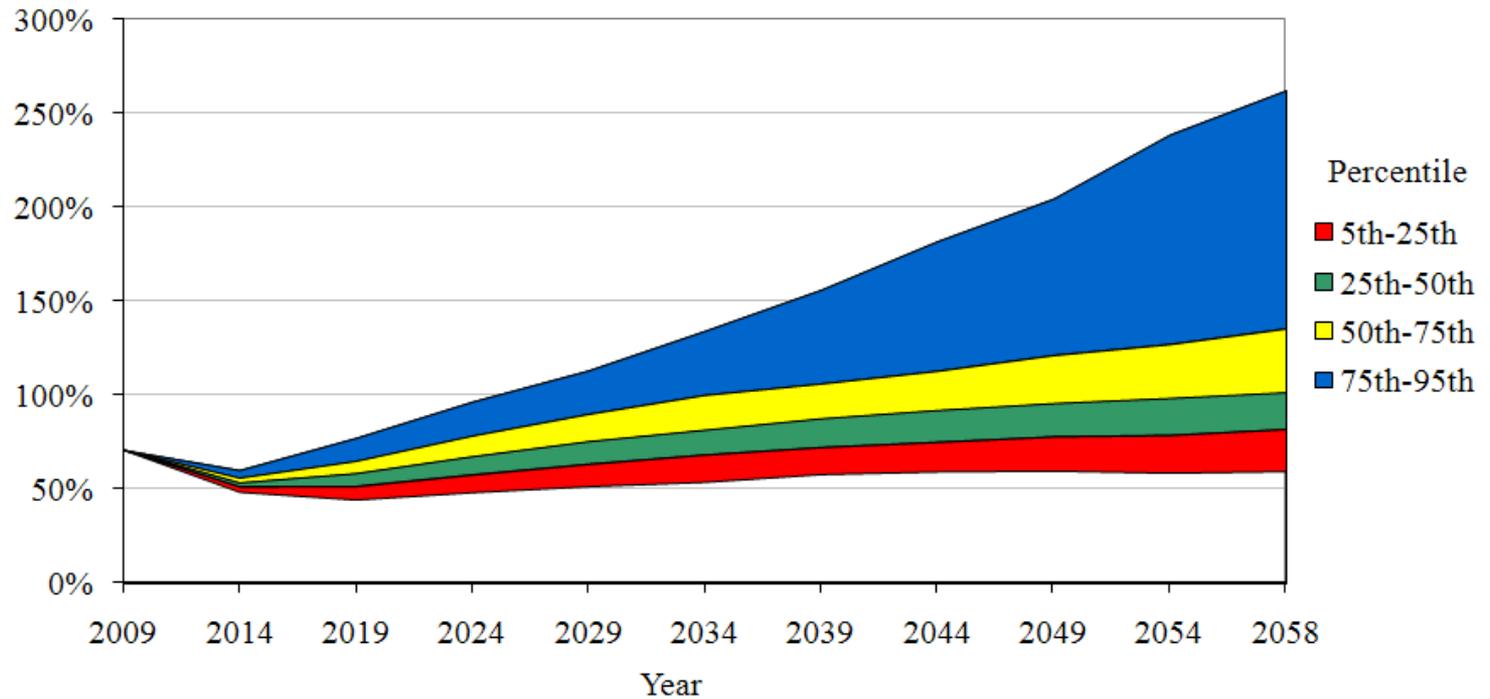
	2011	2014	2019	2024	2029	2034	2039	2044	2049	2054	2058
95th Percentile	23.9%	16.7%	13.7%	12.5%	11.9%	11.8%	11.4%	11.0%	10.8%	10.7%	10.6%
75th Percentile	15.7%	11.7%	10.8%	10.2%	10.0%	9.7%	9.6%	9.5%	9.4%	9.4%	9.3%
Median	8.9%	8.7%	8.5%	8.6%	8.5%	8.5%	8.5%	8.4%	8.5%	8.5%	8.5%
25th Percentile	1.9%	5.6%	6.4%	6.8%	6.9%	7.2%	7.3%	7.5%	7.5%	7.5%	7.6%
5th Percentile	-5.7%	1.5%	3.5%	4.3%	4.8%	5.5%	5.7%	5.8%	6.0%	6.1%	6.2%

Compound Return with COLA



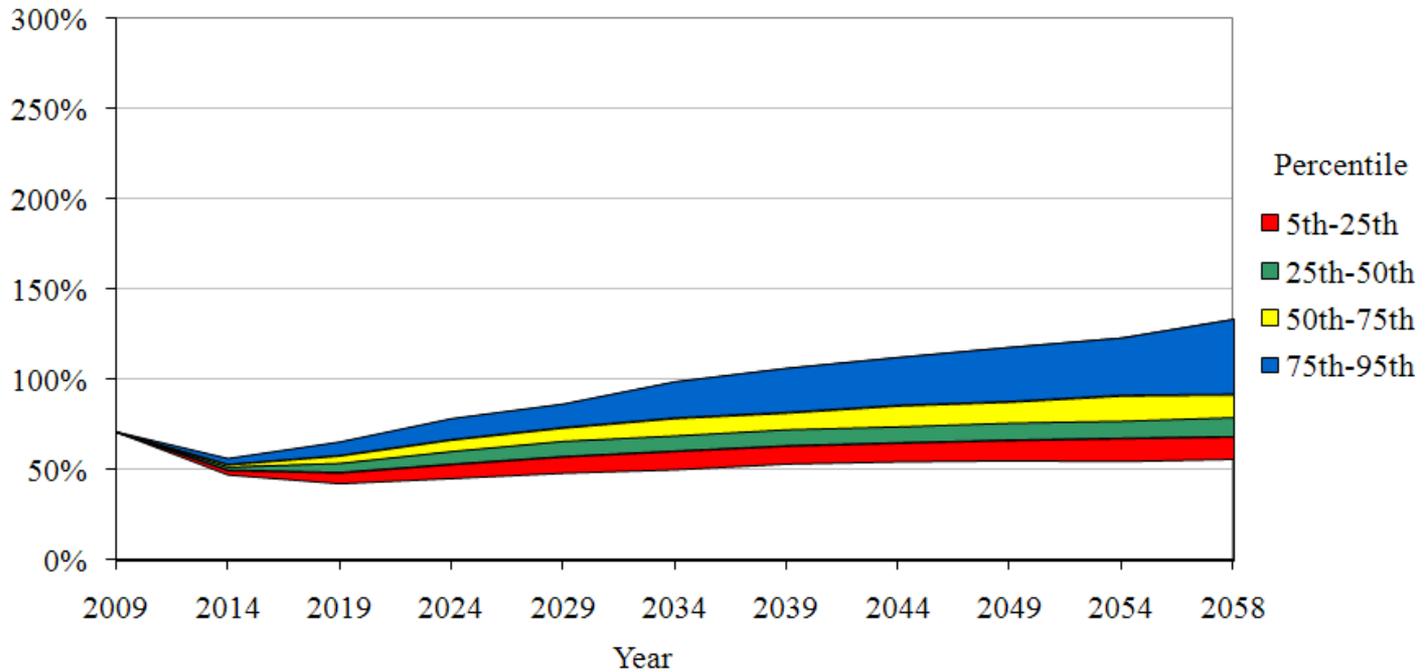
	2011	2014	2019	2024	2029	2034	2039	2044	2049	2054	2058
95th Percentile	15.8%	12.0%	10.1%	9.5%	9.1%	8.9%	8.7%	8.5%	8.3%	8.2%	8.2%
75th Percentile	11.6%	9.0%	8.2%	7.9%	7.8%	7.6%	7.5%	7.4%	7.4%	7.3%	7.2%
Median	8.1%	6.7%	6.7%	6.8%	6.7%	6.7%	6.6%	6.6%	6.6%	6.7%	6.6%
25th Percentile	1.9%	4.4%	5.1%	5.3%	5.4%	5.7%	5.7%	5.8%	5.8%	5.9%	5.9%
5th Percentile	-6.2%	0.9%	2.9%	3.4%	3.9%	4.3%	4.4%	4.5%	4.7%	4.7%	4.9%

Funded Rate without COLA



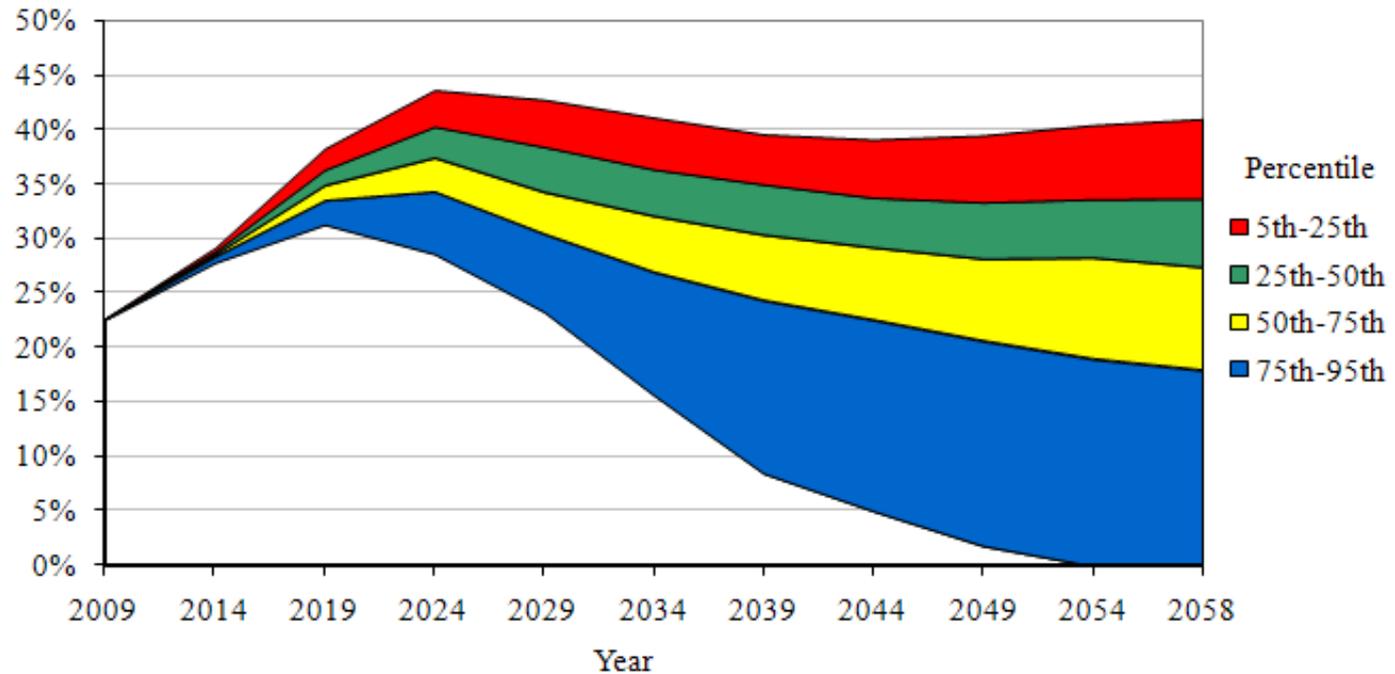
	2009	2014	2019	2024	2029	2034	2039	2044	2049	2054	2058
5th Percentile	71.1%	48.8%	44.6%	48.6%	51.8%	54.1%	58.2%	59.5%	60.0%	58.9%	59.7%
25th Percentile	71.1%	51.5%	51.7%	57.9%	63.5%	68.4%	72.4%	75.2%	78.1%	78.9%	82.0%
Median	71.1%	53.4%	58.4%	67.4%	75.5%	81.5%	87.6%	92.0%	95.7%	98.5%	101.5%
75th Percentile	71.1%	56.2%	65.2%	78.7%	90.3%	100.4%	106.5%	113.3%	121.7%	127.6%	135.9%
95th Percentile	71.1%	60.3%	77.4%	96.7%	113.3%	134.4%	156.3%	182.1%	204.9%	239.0%	262.5%

Funded Rate with COLA



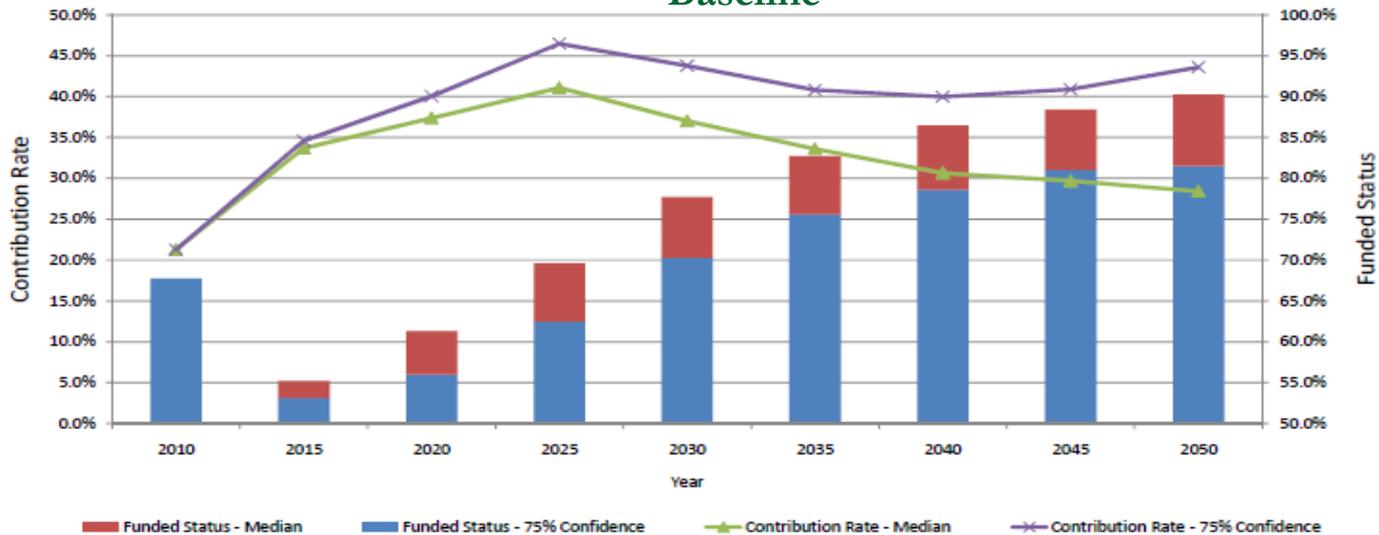
	2009	2014	2019	2024	2029	2034	2039	2044	2049	2054	2058
5th Percentile	71.1%	47.6%	42.7%	45.5%	48.5%	50.4%	53.6%	54.8%	55.3%	54.9%	56.2%
25th Percentile	71.1%	49.9%	48.6%	53.2%	57.3%	60.4%	63.3%	65.0%	66.4%	67.5%	68.4%
Median	71.1%	51.5%	53.5%	60.1%	65.7%	68.7%	72.1%	73.7%	75.8%	76.8%	78.8%
75th Percentile	71.1%	53.0%	58.0%	66.8%	73.5%	78.9%	81.9%	85.9%	88.0%	91.5%	92.0%
95th Percentile	71.1%	56.3%	65.4%	78.4%	86.6%	98.9%	106.5%	112.5%	118.1%	123.3%	133.7%

Contribution with COLA



	2009	2014	2019	2024	2029	2034	2039	2044	2049	2054	2058
5th Percentile	22.6%	29.1%	38.3%	43.7%	42.8%	41.2%	39.6%	39.1%	39.5%	40.5%	41.0%
25th Percentile	22.6%	28.8%	36.4%	40.3%	38.5%	36.4%	35.0%	33.8%	33.3%	33.6%	33.7%
Median	22.6%	28.6%	34.9%	37.5%	34.3%	32.1%	30.4%	29.2%	28.1%	28.3%	27.4%
75th Percentile	22.6%	28.4%	33.6%	34.4%	30.5%	27.0%	24.4%	22.6%	20.6%	19.0%	17.9%
95th Percentile	22.6%	27.9%	31.4%	28.7%	23.3%	15.7%	8.5%	5.0%	1.8%	0.0%	0.0%

PSPRS Projection Results Baseline



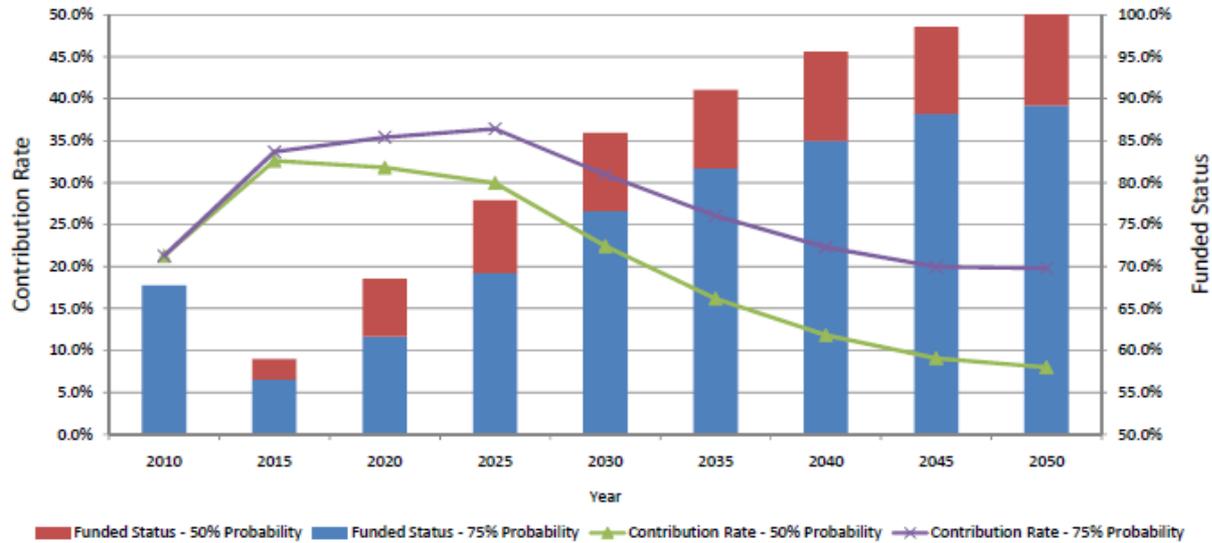
	2010	2015	2020	2025	2030	2035	2040	2045	2050
Contribution Rates *									
95% Probability	21.3%	38.4%	48.4%	58.0%	66.1%	63.2%	68.5%	89.8%	89.7%
75% Probability	21.3%	34.6%	40.1%	46.5%	43.8%	40.8%	40.0%	40.9%	43.6%
50% Probability	21.3%	33.7%	37.4%	41.1%	37.0%	33.6%	30.7%	29.7%	28.4%
25% Probability	21.3%	32.8%	34.6%	35.5%	29.9%	23.6%	18.6%	12.5%	5.2%
5% Probability	21.3%	25.9%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	2010	2015	2020	2025	2030	2035	2040	2045	2050
Funded Rate **									
95% Probability	67.7%	50.3%	49.7%	54.7%	62.6%	66.8%	70.3%	70.8%	72.1%
75% Probability	67.7%	53.1%	56.0%	62.5%	70.3%	75.6%	78.6%	81.1%	81.5%
50% Probability	67.7%	55.2%	61.3%	69.6%	77.7%	82.7%	86.4%	88.4%	90.2%
25% Probability	67.7%	57.3%	66.1%	76.4%	84.8%	90.9%	95.0%	99.5%	103.4%
5% Probability	67.7%	59.9%	74.2%	87.5%	99.0%	111.9%	127.8%	144.0%	158.9%

Baseline:

Current benefit provisions for existing actives and new hires
Current COLA program

PSPRS Projection Results SB 1609 Final



Contribution Rates *	2010	2015	2020	2025	2030	2035	2040	2045	2050
95% Probability	21.3%	38.3%	44.4%	50.6%	51.1%	42.7%	42.2%	47.1%	45.8%
75% Probability	21.3%	33.7%	35.4%	36.4%	30.9%	26.0%	22.3%	20.0%	19.8%
50% Probability	21.3%	32.6%	31.8%	30.0%	22.4%	16.2%	11.8%	9.1%	8.0%
25% Probability	21.3%	31.4%	28.1%	20.6%	11.2%	8.0%	8.0%	8.0%	8.0%
5% Probability	21.3%	25.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

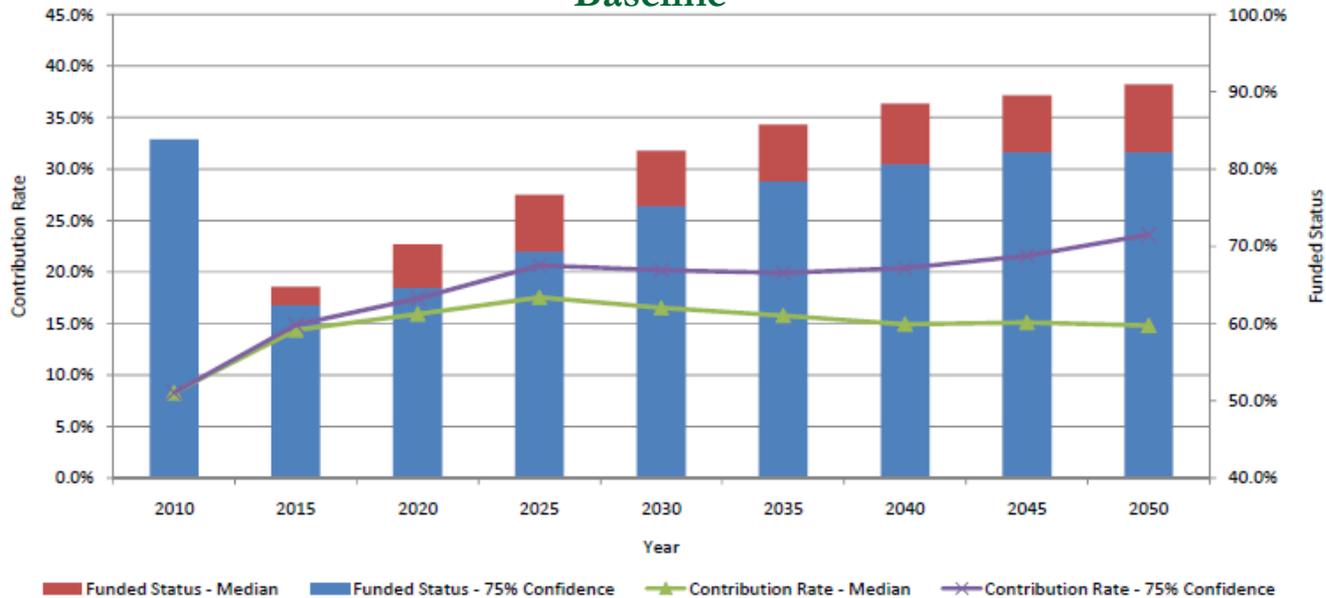
Funded Rate **	2010	2015	2020	2025	2030	2035	2040	2045	2050
95% Probability	67.7%	52.9%	54.3%	59.7%	66.5%	70.5%	75.2%	76.1%	77.6%
75% Probability	67.7%	56.5%	61.7%	69.3%	76.6%	81.7%	85.0%	88.2%	89.2%
50% Probability	67.7%	59.0%	68.6%	77.9%	86.0%	91.1%	95.6%	98.6%	102.0%
25% Probability	67.7%	62.1%	75.2%	87.9%	96.7%	103.5%	109.4%	119.8%	128.3%
5% Probability	67.7%	67.1%	86.7%	102.7%	115.4%	137.9%	157.0%	178.0%	194.2%

* Represents the probability that the contributions will be at most this percent of payroll.

** Represents the probability that the funded ratio will be at least this percent.

CORP Projection Results

Baseline

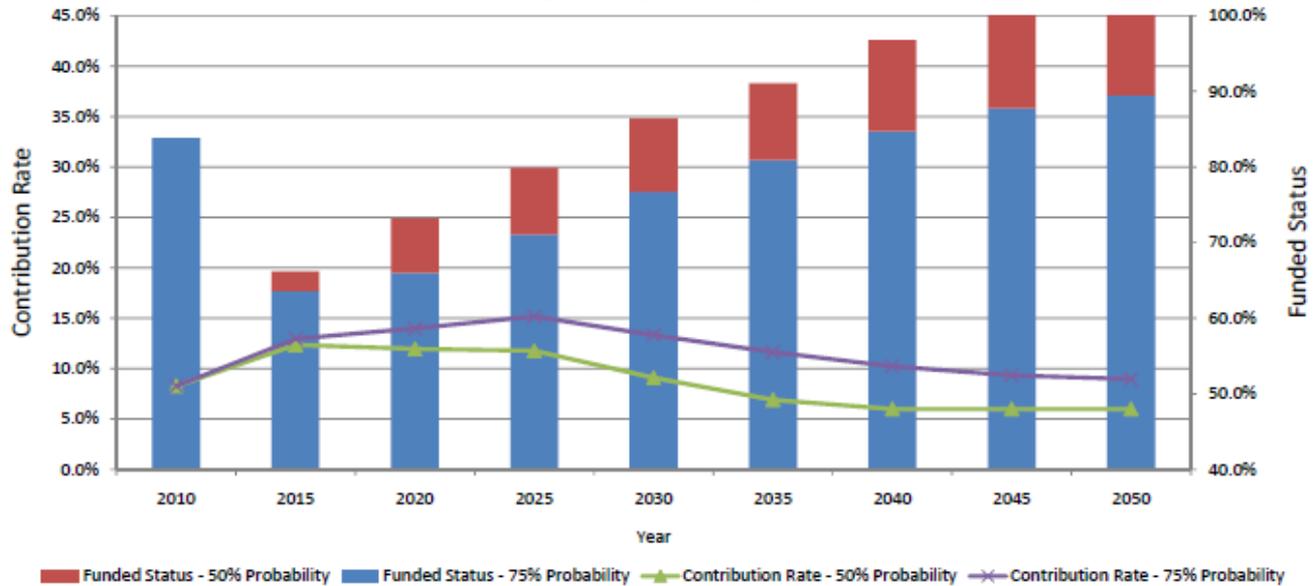


	2010	2015	2020	2025	2030	2035	2040	2045	2050
Contribution Rates *									
95% Probability	8.3%	17.1%	21.9%	27.1%	32.7%	31.8%	35.7%	48.2%	48.0%
75% Probability	8.3%	14.9%	17.4%	20.6%	20.2%	19.9%	20.4%	21.6%	23.6%
50% Probability	8.3%	14.4%	15.9%	17.5%	16.5%	15.8%	14.9%	15.1%	14.8%
25% Probability	8.3%	13.9%	14.3%	14.5%	12.3%	10.2%	8.0%	5.1%	1.5%
5% Probability	8.3%	10.4%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Funded Rate **									
95% Probability	83.8%	59.2%	58.1%	61.1%	66.9%	69.8%	72.5%	72.1%	72.9%
75% Probability	83.8%	62.4%	64.6%	69.3%	75.2%	78.4%	80.7%	82.2%	82.2%
50% Probability	83.8%	64.7%	70.2%	76.7%	82.4%	85.7%	88.4%	89.5%	91.0%
25% Probability	83.8%	67.1%	75.3%	83.7%	89.7%	94.2%	97.2%	101.1%	104.2%
5% Probability	83.8%	70.3%	84.0%	96.4%	106.3%	117.7%	134.5%	153.3%	163.2%

Baseline:

Current benefit provisions for existing actives and new hires
 Current COLA program

CORP Projection Results SB 1609 Final



Contribution Rates *	2010	2015	2020	2025	2030	2035	2040	2045	2050
95% Probability	8.3%	15.4%	18.6%	22.8%	24.4%	20.8%	21.5%	23.3%	24.4%
75% Probability	8.3%	13.0%	14.0%	15.2%	13.3%	11.6%	10.2%	9.3%	9.0%
50% Probability	8.3%	12.4%	12.0%	11.8%	9.1%	6.9%	6.0%	6.0%	6.0%
25% Probability	8.3%	11.7%	9.9%	7.4%	6.0%	6.0%	6.0%	6.0%	6.0%
5% Probability	8.3%	8.3%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%

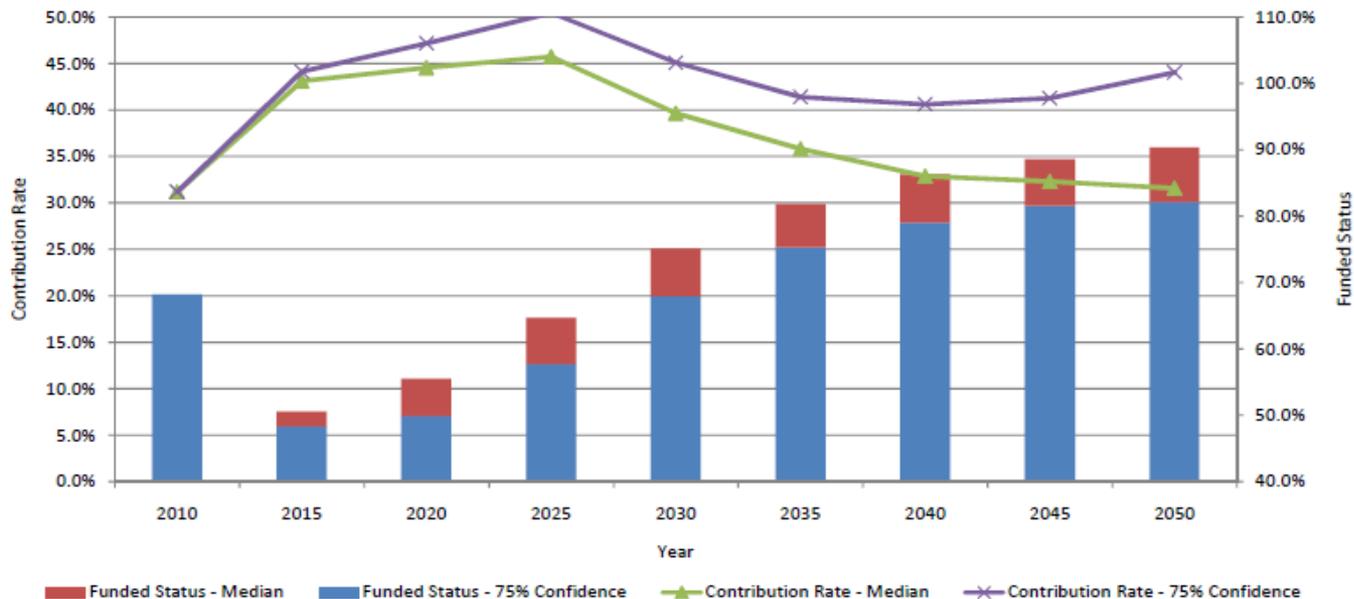
Funded Rate **	2010	2015	2020	2025	2030	2035	2040	2045	2050
95% Probability	83.8%	59.8%	58.8%	61.5%	66.6%	69.7%	73.7%	75.1%	76.5%
75% Probability	83.8%	63.5%	66.0%	71.0%	76.7%	80.9%	84.7%	87.8%	89.5%
50% Probability	83.8%	66.2%	73.1%	79.9%	86.4%	91.0%	96.8%	102.6%	108.0%
25% Probability	83.8%	69.5%	80.0%	90.1%	98.9%	109.4%	116.2%	126.5%	138.4%
5% Probability	83.8%	74.6%	92.2%	109.7%	124.1%	147.8%	173.4%	192.7%	209.4%

* Represents the probability that the contributions will be at most this percent of payroll.

** Represents the probability that the funded ratio will be at least this percent.

EORP Projection Results

Baseline

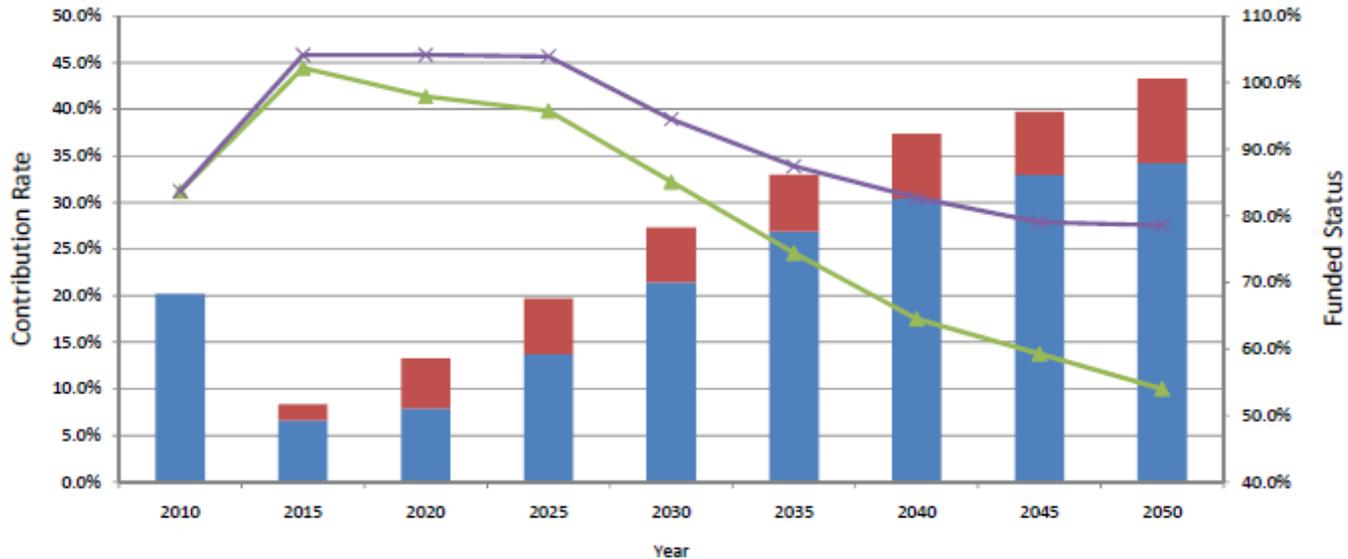


	2010	2015	2020	2025	2030	2035	2040	2045	2050
Contribution Rates *									
95% Probability	31.2%	48.3%	55.1%	60.1%	63.0%	59.5%	64.9%	85.7%	91.0%
75% Probability	31.2%	44.1%	47.2%	50.5%	45.1%	41.4%	40.6%	41.3%	44.1%
50% Probability	31.2%	43.1%	44.5%	45.7%	39.6%	35.8%	32.9%	32.3%	31.6%
25% Probability	31.2%	42.2%	41.9%	41.0%	34.1%	27.8%	23.6%	18.4%	12.8%
5% Probability	31.2%	37.0%	26.5%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Funded Rate **									
95% Probability	68.2%	45.4%	43.5%	49.6%	60.8%	66.8%	71.3%	71.8%	73.0%
75% Probability	68.2%	48.4%	49.9%	57.7%	67.9%	75.3%	79.1%	81.5%	82.1%
50% Probability	68.2%	50.6%	55.5%	64.7%	75.1%	81.8%	86.3%	88.6%	90.4%
25% Probability	68.2%	52.9%	60.6%	71.9%	82.3%	89.5%	93.8%	98.3%	102.0%
5% Probability	68.2%	56.0%	69.4%	82.4%	94.0%	106.4%	117.3%	130.6%	145.8%

Baseline:

Current benefit provisions for existing actives and new hires
 Current COLA program

EORP Projection Results SB 1609 Final



■ Funded Status - 50% Probability
 ■ Funded Status - 75% Probability
 ▲ Contribution Rate - 50% Probability
 ✕ Contribution Rate - 75% Probability

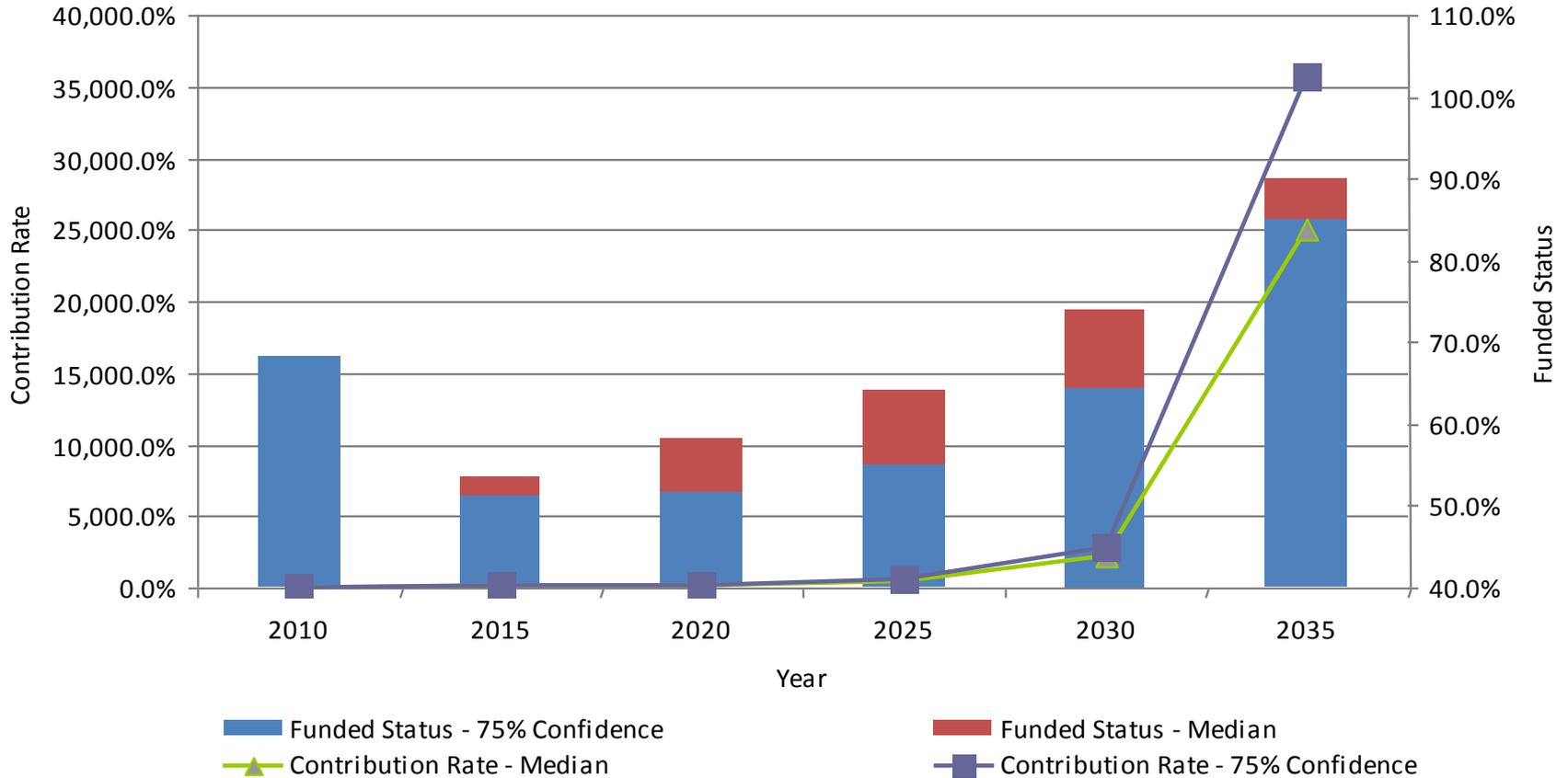
Contribution Rates *	2010	2015	2020	2025	2030	2035	2040	2045	2050
95% Probability	31.2%	51.4%	55.7%	59.2%	56.4%	49.3%	49.8%	58.8%	57.2%
75% Probability	31.2%	45.8%	45.8%	45.7%	38.9%	33.9%	30.5%	27.9%	27.6%
50% Probability	31.2%	44.4%	41.4%	39.8%	32.2%	24.6%	17.5%	13.7%	10.0%
25% Probability	31.2%	42.8%	37.6%	32.6%	21.4%	11.6%	10.0%	10.0%	10.0%
5% Probability	31.2%	36.0%	13.3%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Funded Rate **	2010	2015	2020	2025	2030	2035	2040	2045	2050
95% Probability	68.2%	45.8%	44.0%	50.0%	61.4%	68.3%	73.5%	74.8%	76.5%
75% Probability	68.2%	49.3%	51.1%	59.2%	70.0%	77.7%	82.6%	86.1%	88.0%
50% Probability	68.2%	51.7%	58.6%	67.6%	78.2%	86.2%	92.3%	95.7%	100.6%
25% Probability	68.2%	55.2%	65.0%	77.2%	88.4%	97.0%	103.8%	112.7%	122.2%
5% Probability	68.2%	60.5%	76.7%	92.8%	105.1%	123.2%	141.5%	159.1%	173.9%

* Represents the probability that the contributions will be at most this percent of payroll.

** Represents the probability that the funded ratio will be at least this percent.

EORP Projection Results

Closed Group Projection



EORP Projection Results

Closed Group Projection

