

Actuarial Valuation Data

Elective State Officers Retirement Fund

(ESO)

	2011	2010	2009	2008	2007	2006	2005	2004
<u>Membership</u>								
Active Members	0	0	0	0	0	0	0	0
Service Retirees	10	11	11	11	11	11	11	9
Disabilitants	0	0	0	0	0	0	0	0
Survivors	4	4	4	4	4	4	4	4
Deferred Retirees	1	1	1	1	1	1	1	3
Nonvested Former Members	0	0	0	0	0	0	0	0
Total Membership	15	16	16	16	16	16	16	16
<u>Funded Status</u>								
Accrued Liability	\$3,692,642	\$3,782,189	\$3,885,951	\$3,907,991	\$3,969,250	\$3,969,766	\$4,065,308	\$4,001,787
Current Assets	<u>\$0</u>	<u>\$214,002</u>	<u>\$213,165</u>	<u>\$212,336</u>	<u>\$211,540</u>	<u>\$207,099</u>	<u>\$204,297</u>	<u>\$203,566</u>
Unfunded Accrued Liability	\$3,692,642	\$3,568,187	\$3,672,786	\$3,695,655	\$3,757,710	\$3,762,667	\$3,861,011	\$3,798,221
Funding Ratio	0.00%	5.66%	5.49%	5.43%	5.33%	5.22%	5.03%	5.09%
<u>Financing Requirements</u>								
Covered Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Benefits Payable	\$459,693	\$451,443	\$440,432	\$429,690	\$419,210	\$409,095	\$391,028	\$380,763
Normal Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Expenses	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$731</u>
Normal Cost & Expense	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$731
Normal Cost & Expense	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$731
Amortization	<u>\$747,401</u>	<u>\$642,501</u>	<u>\$600,274</u>	<u>\$556,643</u>	<u>\$505,141</u>	<u>\$476,221</u>	<u>\$463,671</u>	<u>\$435,594</u>
Total Requirements	\$748,401	\$643,501	\$601,274	\$557,643	\$506,141	\$477,221	\$464,671	\$436,325
Employee Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employer Contributions	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *
Employer Add'l Cont.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct State Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Govt. Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Assessment	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Requirements	\$748,401	\$643,501	\$601,274	\$557,643	\$506,141	\$477,221	\$464,671	\$436,325
Total Contributions	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Deficiency (Surplus)	\$748,401	\$643,501	\$601,274	\$557,643	\$506,141	\$477,221	\$464,671	\$436,325
	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding
Amortization Target Date	2017	2017	2017	2017	2017	2017	2017	2017
Actuary	Mercer	Mercer	Mercer	Mercer	Segal	Segal	Segal	Segal

Actuarial Valuation Data

Elective State Officers Retirement Fund

(ESO)

	2002	2001	2000	1999	1998	1997	1996	1995
<u>Membership</u>								
Active Members	0	0	0	0	6	6	6	6
Service Retirees	8	8	8	8	5	5	5	5
Disabilitants	0	0	0	0	0	0	0	0
Survivors	5	5	5	5	5	6	7	6
Deferred Retirees	4	4	4	4	4	4	4	5
Nonvested Former Members	0	0	0	0	0	0	0	0
Total Membership	17	17	17	17	20	21	22	22
<u>Funded Status</u>								
Accrued Liability	\$4,075,000	\$3,775,000	\$3,535,000	\$3,373,000	\$3,369,000	\$3,214,000	\$2,983,000	\$2,948,000
Current Assets	<u>\$201,000</u>	<u>\$201,000</u>	<u>\$199,000</u>	<u>\$198,000</u>	<u>\$500,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$378,000</u>
Unfunded Accrued Liability	\$3,874,000	\$3,574,000	\$3,336,000	\$3,175,000	\$2,869,000	\$3,214,000	\$2,983,000	\$2,570,000
Funding Ratio	4.93%	5.32%	5.63%	5.87%	14.84%	0.00%	0.00%	12.82%
<u>Financing Requirements</u>								
Covered Payroll	\$0	\$0	\$0	\$0	\$500,000	\$483,000	\$475,000	\$452,000
Benefits Payable	\$353,000	\$330,000	\$303,000	\$213,000	\$171,000	\$160,000	\$156,000	\$164,000
Normal Cost	\$0	\$0	\$0	\$0	13.40%	\$67,000	13.67%	\$66,000
Administrative Expenses	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$2,000</u>	<u>\$5,000</u>	0.60%	<u>\$3,000</u>	1.04%	<u>\$5,000</u>
Normal Cost & Expense	\$1,000	\$1,000	\$2,000	\$5,000	14.00%	\$70,000	14.71%	\$71,000
Normal Cost & Expense	\$1,000	\$1,000	\$2,000	\$5,000	14.00%	\$70,000	14.71%	\$71,000
Amortization	<u>\$411,000</u>	<u>\$370,000</u>	<u>\$338,000</u>	<u>\$316,000</u>	<u>37.66%</u>	<u>\$188,000</u>	<u>42.44%</u>	<u>\$205,000</u>
Total Requirements	\$412,000	\$371,000	\$340,000	\$321,000	51.66%	\$258,000	57.15%	\$276,000
Employee Contributions	\$0	\$0	\$0	\$0	9.00%	\$45,000	9.00%	\$43,000
Employer Contributions	* \$0 *	* \$0 *	* \$0 *	* \$0 *	0.00%	\$0	0.00%	\$0
Employer Add'l Cont.	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%	\$0
Other Govt. Funding	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	0.00%	<u>\$0</u>	0.00%	<u>\$0</u>
Total Contributions	\$0	\$0	\$0	\$0	9.00%	\$45,000	9.00%	\$43,000
Total Requirements	\$412,000	\$371,000	\$340,000	\$321,000	51.66%	\$258,000	57.15%	\$276,000
Total Contributions	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	9.00%	<u>\$45,000</u>	9.00%	<u>\$43,000</u>
Deficiency (Surplus)	\$412,000	\$371,000	\$340,000	\$321,000	42.66%	\$213,000	48.15%	\$233,000
	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020	2020
Actuary	Milliman USA	Milliman USA	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson

Actuarial Valuation Data

Elective State Officers Retirement Fund

(ESO)

	1994	1993	1992	1991	1990	1989	1988	1987								
<u>Membership</u>																
Active Members	6	6	6	6	6	6	6	6								
Service Retirees	5	6	4	3	3	3	3	3								
Disabilitants	0	0	0	0	0	0	0	0								
Survivors	6	4	4	4	5	5	5	5								
Deferred Retirees	4	4	6	7	6	6	5	5								
Nonvested Former Members	0	0	0	0	0	0	1	1								
Total Membership	21	20	20	20	20	20	20	20								
<u>Funded Status</u>																
Accrued Liability	\$2,848,000	\$2,689,000	\$2,380,000	\$2,249,000	\$2,271,000	\$2,101,000	\$1,929,000	\$1,800,000								
Current Assets	<u>\$361,000</u>	<u>\$322,000</u>	<u>\$334,000</u>	<u>\$308,000</u>	<u>\$351,000</u>	<u>\$315,000</u>	<u>\$281,000</u>	<u>\$246,000</u>								
Unfunded Accrued Liability	\$2,487,000	\$2,367,000	\$2,046,000	\$1,941,000	\$1,920,000	\$1,786,000	\$1,648,000	\$1,554,000								
Funding Ratio	12.68%	11.97%	14.03%	13.69%	15.46%	14.99%	14.57%	13.67%								
<u>Financing Requirements</u>																
Covered Payroll	\$462,000	\$462,000	\$451,000	\$440,000	\$428,000	\$406,000	\$386,000	\$373,000								
Benefits Payable	\$161,000	\$143,000	\$117,000	\$119,000	\$110,000	\$105,000	\$98,000	\$97,000								
Normal Cost	15.38%	\$71,056	14.73%	\$68,053	15.08%	\$68,011	13.64%	\$60,016	14.25%	\$60,990	14.04%	\$57,002	14.77%	\$57,012	14.75%	\$55,018
Administrative Expenses	0.22%	\$1,016	0.43%	\$1,987	0.44%	\$1,984	0.49%	\$2,156	0.37%	\$1,584	0.36%	\$1,462	0.39%	\$1,505	0.43%	\$1,604
Normal Cost & Expense	15.60%	\$72,072	15.16%	\$70,039	15.52%	\$69,995	14.13%	\$62,172	14.62%	\$62,574	14.40%	\$58,464	15.16%	\$58,518	15.18%	\$56,621
Normal Cost & Expense	15.60%	\$72,072	15.16%	\$70,039	15.52%	\$69,995	14.13%	\$62,172	14.62%	\$62,574	14.40%	\$58,464	15.16%	\$58,518	15.18%	\$56,621
Amortization	26.40%	\$121,968	23.48%	\$108,478	20.71%	\$93,402	19.15%	\$84,260	20.22%	\$86,542	19.35%	\$78,561	24.27%	\$93,682	22.75%	\$84,858
Total Requirements	42.00%	\$194,040	38.64%	\$178,517	36.23%	\$163,397	33.28%	\$146,432	34.84%	\$149,115	33.75%	\$137,025	39.43%	\$152,200	37.93%	\$141,479
Employee Contributions	9.00%	\$41,580	9.00%	\$41,580	9.00%	\$40,590	9.00%	\$39,600	9.00%	\$38,520	9.00%	\$36,540	9.00%	\$34,740	9.00%	\$33,570
Employer Contributions	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	38.79%	\$166,021	26.35%	\$106,981	0.00%	\$0	0.00%	\$0
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Total Contributions	9.00%	\$41,580	9.00%	\$41,580	9.00%	\$40,590	9.00%	\$39,600	47.79%	\$204,541	35.35%	\$143,521	9.00%	\$34,740	9.00%	\$33,570
Total Requirements	42.00%	\$194,040	38.64%	\$178,517	36.23%	\$163,397	33.28%	\$146,432	34.84%	\$149,115	33.75%	\$137,025	39.43%	\$152,200	37.93%	\$141,479
Total Contributions	9.00%	\$41,580	9.00%	\$41,580	9.00%	\$40,590	9.00%	\$39,600	47.79%	\$204,541	35.35%	\$143,521	9.00%	\$34,740	9.00%	\$33,570
Deficiency (Surplus)	33.00%	\$152,460	29.64%	\$136,937	27.23%	\$122,807	24.28%	\$106,832	(12.95%)	(\$55,426)	(1.60%)	(\$6,496)	30.43%	\$117,460	28.93%	\$107,909
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2009	2020	2009	2020	2009
Actuary	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt

Actuarial Valuation Data

Elective State Officers Retirement Fund

(ESO)

	1986	1985	1977	1976	1975
<u>Membership</u>					
Active Members	6	6	--		--
Service Retirees	4	6	--		--
Disabilitants	0	0	--		--
Survivors	4	3	--		--
Deferred Retirees	5	5	--		--
Nonvested Former Members	<u>1</u>	<u>1</u>	<u>--</u>		<u>--</u>
Total Membership	20	21	--		--
<u>Funded Status</u>					
Accrued Liability	\$1,706,000	\$1,745,000	\$892,032		\$608,257
Current Assets	<u>\$230,000</u>	<u>\$197,000</u>	<u>\$0</u>		<u>\$0</u>
Unfunded Accrued Liability	\$1,476,000	\$1,548,000	\$892,032		\$608,257
Funding Ratio	13.48%	11.29%	0.00%		0.00%
<u>Financing Requirements</u>					
Covered Payroll	\$392,000	\$366,000	\$262,868		\$223,740
Benefits Payable	\$95,000	\$105,000	\$57,854		\$45,184
Normal Cost	14.80% \$58,016	14.78% \$54,095	17.21% \$45,240		16.77% \$37,521
Administrative Expenses	<u>0.45%</u> <u>\$1,764</u>	<u>1.16%</u> <u>\$4,246</u>	<u>0.00%</u> <u>\$0</u>		<u>0.00%</u> <u>\$0</u>
Normal Cost & Expense	15.25% \$59,780	15.94% \$58,340	17.21% \$45,240		16.77% \$37,521
Normal Cost & Expense	15.25% \$59,780	15.94% \$58,340	17.21% \$45,240		16.77% \$37,521
Amortization	<u>19.81%</u> <u>\$77,655</u>	<u>21.48%</u> <u>\$78,617</u>	<u>25.93%</u> <u>\$68,162</u>		<u>19.67%</u> <u>\$44,010</u>
Total Requirements	35.06% \$137,435	37.42% \$136,957	43.14% \$113,401		36.44% \$81,531
Employee Contributions	9.00% \$35,280	9.00% \$32,940	7.00% \$18,401		7.00% \$15,662
Employer Contributions	0.00% \$0	0.00% \$0	0.00% \$0		0.00% \$0
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0		0.00% \$0
Direct State Funding	0.00% \$0	0.00% \$0	0.00% \$0		0.00% \$0
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0		0.00% \$0
Administrative Assessment	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>		<u>0.00%</u> <u>\$0</u>
Total Contributions	9.00% \$35,280	9.00% \$32,940	7.00% \$18,401		7.00% \$15,662
Total Requirements	35.06% \$137,435	37.42% \$136,957	43.14% \$113,401		36.44% \$81,531
Total Contributions	<u>9.00%</u> <u>\$35,280</u>	<u>9.00%</u> <u>\$32,940</u>	<u>7.00%</u> <u>\$18,401</u>		<u>7.00%</u> <u>\$15,662</u>
Deficiency (Surplus)	26.06% \$102,155	28.42% \$104,017	36.14% \$95,000		29.44% \$65,869
Amortization Target Date	2009	2009	1997		1997
Actuary	Wyatt	Wyatt	Stennes		Stennes