Summary of FY 2013 Actuarial Valuations

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From FY 2013 Actuarial Valuations

System	Funded Ratio (percentage)	Covered Payroll	ARC Shortfall (% payroll)	ARC Shortfall (covered payroll x ARC shortfall)	Amortization period (years)
TRS		$ 742,609,000			
w/ GABA change	67%		0	0	20
w/out GABA change	62%		0	0	29
PERS-DB		$1,098,340,791			
w/ GABA change	80%		0	0	14.5
w/out GABA change	70%		1.41%	$ 15,486,605	43.7
SRS	77%	$ 60,947,547	5.00%	$ 3,047,377	does not amortize
GWPORS	80.1%	$ 39,154,521	2.95%	$ 1,155,058	does not amortize
HPORS	60.2%	$ 13,000,215	4.93%	$ 640,911	44.6
MPORS	70.8%	$ 42,323,994	0	0	23.8
FURS	66.4%	$ 37,727,304	0	0	13.9
JRS	142.8%	$ 6,212,209	0	0	0
TOTAL					
Including PERS					
w/ GABA change				$ 4,843,346	
w/out GABA change				$ 20,329,951	

Notes:

1. The ARC shortfall as a percent of payroll is the total additional contribution rate needed to amortize the system's unfunded liabilities in 30 years.

2. The ARC shortfall as a dollar amount is the amount of money required in the first year of the biennial budget in addition to current contributions. To amortize the system's unfunded liabilities in 30 years, this amount must be deposited each year until the liability is completely paid off and will increase each year at the same rate as the payroll increases. **This dollar amount is provided for general purposes. It will need to be updated because it is based FY 2013 salary information.**

3. The amounts shown in this table are based on several actuarial assumptions, including an investment return assumption of an average 7.75% over the next 30 years.