

**City of Austin Employees' Retirement System**

**Projection Results Based on December 31, 2007 Actuarial Valuation**

Valuation as of January 1st,	Market Return for FY Beginning on Valuation Date	Employer Contribution Rate to be effective Oct 1	Compensation (in millions)	Employer Contribution (in millions)	Actuarial Liability (AAL, in millions)	Actuarial Value of Assets (AVA, in millions)	Unfunded Actuarial Accrued Liability (UAAL, in millions)	Funded Ratio	GASB Annual Required Contribution (ARC)	Funding Period for Valuation	Funding Period Based on Contribution Schedule in Column 3 (Years)	Market Value of Assets (MVA, in millions)	Funded Ratio Using MVA	External Cash Flow as Pct. Of MVA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2008	7.75%	10.00%	\$ 417.5	\$ 41.7	\$ 2,112.5	\$ 1,653.5	\$ 459.0	78.3%	13.17%	Infinite	Infinite	\$ 1,698.2	80.4%	-1.4%
2009	7.75%	11.00%	432.7	47.6	2,219.6	1,763.0	456.6	79.4%	12.97%	Infinite	69	1,785.0	80.4%	-2.4%
2010	7.75%	12.00%	448.4	53.8	2,332.9	1,872.7	460.2	80.3%	12.80%	72	57	1,881.5	80.7%	-2.2%
2011	7.75%	12.00%	464.5	55.7	2,446.0	1,984.0	461.9	81.1%	12.61%	39	51	1,981.8	81.0%	-2.2%
2012	7.75%	12.00%	481.4	57.8	2,559.5	2,086.2	473.3	81.5%	12.54%	38	50	2,086.2	81.5%	-2.3%
2013	7.75%	12.00%	498.7	59.8	2,674.0	2,191.7	482.2	82.0%	12.45%	37	48	2,191.7	82.0%	-2.5%
2014	7.75%	12.00%	516.7	62.0	2,789.2	2,298.4	490.8	82.4%	12.35%	36	47	2,298.4	82.4%	-2.7%
2015	7.75%	12.00%	535.1	64.2	2,905.3	2,406.3	499.1	82.8%	12.25%	34	45	2,406.3	82.8%	-2.8%
2016	7.75%	12.00%	554.3	66.5	3,022.3	2,515.4	506.9	83.2%	12.14%	33	44	2,515.4	83.2%	-3.0%
2017	7.75%	12.00%	574.3	68.9	3,140.2	2,626.0	514.2	83.6%	12.03%	32	42	2,626.0	83.6%	-3.1%
2018	7.75%	11.91%	595.1	70.9	3,258.7	2,737.8	520.9	84.0%	11.91%	30	41	2,737.8	84.0%	-3.2%
2019	7.75%	11.79%	616.5	72.7	3,377.8	2,850.8	527.0	84.4%	11.79%	30	40	2,850.8	84.4%	-3.4%
2020	7.75%	11.67%	639.0	74.6	3,497.4	2,964.5	532.8	84.8%	11.67%	30	38	2,964.5	84.8%	-3.5%
2021	7.75%	11.55%	661.8	76.5	3,617.4	3,078.7	538.7	85.1%	11.55%	30	37	3,078.7	85.1%	-3.6%
2022	7.75%	11.44%	685.4	78.4	3,737.5	3,193.0	544.6	85.4%	11.44%	30	36	3,193.0	85.4%	-3.8%
2023	7.75%	11.33%	709.8	80.4	3,857.2	3,306.7	550.5	85.7%	11.33%	30	35	3,306.7	85.7%	-3.9%
2024	7.75%	11.22%	735.3	82.5	3,976.1	3,419.6	556.5	86.0%	11.22%	30	33	3,419.6	86.0%	-4.1%
2025	7.75%	11.11%	761.8	84.6	4,094.6	3,532.2	562.5	86.3%	11.11%	30	32	3,532.2	86.3%	-4.2%
2026	7.75%	11.01%	789.3	86.9	4,213.0	3,644.5	568.4	86.5%	11.01%	30	31	3,644.5	86.5%	-4.3%
2027	7.75%	10.90%	818.1	89.2	4,331.5	3,757.0	574.5	86.7%	10.90%	29	30	3,757.0	86.7%	-4.4%
2028	7.75%	10.80%	848.2	91.6	4,450.7	3,870.2	580.5	87.0%	10.80%	29	28	3,870.2	87.0%	-4.5%

30 Amortization period for benchmark contribution rate

0.00% Rate of growth for active membership