



North Dakota Public Employees Retirement System

2008 Projections

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North Dakota Main System Projected Margins (Market Return After FY 2009 Always 8.0%)

If Market Return for FY 2009 is	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
-8%	-2.46%	-3.04%	-3.73%	-4.75%	-5.32%
-6%	-2.39%	-2.89%	-3.51%	-4.44%	-4.94%
-4%	-2.32%	-2.74%	-3.28%	-4.14%	-4.57%
-2%	-2.25%	-2.59%	-3.05%	-3.84%	-4.19%
0%	-2.17%	-2.44%	-2.82%	-3.53%	-3.82%
2%	-2.10%	-2.28%	-2.59%	-3.23%	-3.44%
4%	-2.03%	-2.13%	-2.36%	-2.93%	-3.07%
6%	-1.95%	-1.98%	-2.13%	-2.63%	-2.69%
8%	-1.88%	-1.83%	-1.91%	-2.32%	-2.32%

Note: Projection reflects only investment return effects.
Assumes constant normal cost rate of 8.71% for Main.
The 2008 valuation margin is -2.11%.

North Dakota Main System Projected Funded Ratio Market Value of Assets to the Actuarial Accrued Liability (Market Return After FY 2009 Always 8.0%)

If Market Return for FY 2009 is	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
-8%	86.26%	86.08%	85.87%	85.63%	85.34%
-6%	88.15%	88.01%	87.84%	87.64%	87.41%
-4%	90.04%	89.94%	89.81%	89.65%	89.47%
-2%	91.93%	91.86%	91.77%	91.67%	91.53%
0%	93.82%	93.79%	93.74%	93.68%	93.60%
2%	95.72%	95.72%	95.71%	95.69%	95.66%
4%	97.61%	97.64%	97.67%	97.70%	97.73%
6%	99.50%	99.57%	99.64%	99.72%	99.79%
8%	101.39%	101.50%	101.61%	101.73%	101.86%

Note: Projection reflects only investment return effects.
The 2008 funded ratio is 101.29% at Market Value.

North Dakota Main System Projected Funded Ratio Actuarial Value of Assets to the Actuarial Accrued Liability (Market Return After FY 2009 Always 8.0%)

If Market Return for FY 2009 is	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
-8%	90.83%	88.00%	84.64%	79.72%	77.02%
-6%	91.21%	88.78%	85.80%	81.24%	78.88%
-4%	91.59%	89.56%	86.96%	82.76%	80.75%
-2%	91.97%	90.34%	88.12%	84.28%	82.62%
0%	92.35%	91.12%	89.28%	85.80%	84.49%
2%	92.73%	91.89%	90.43%	87.32%	86.36%
4%	93.11%	92.67%	91.59%	88.84%	88.23%
6%	93.49%	93.45%	92.75%	90.36%	90.10%
8%	93.87%	94.23%	93.91%	91.88%	91.97%

Note: Projection reflects only investment return effects.
The 2008 funded ratio is 92.58% at Actuarial Value.

North Dakota Main System Projected Margins (Market Return After FY 2009 Always 9.3%)

If Market Return for FY 2009 is	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
-8%	-2.46%	-3.00%	-3.61%	-4.49%	-4.89%
-6%	-2.39%	-2.85%	-3.38%	-4.18%	-4.50%
-4%	-2.32%	-2.70%	-3.14%	-3.87%	-4.12%
-2%	-2.25%	-2.54%	-2.91%	-3.56%	-3.73%
0%	-2.17%	-2.39%	-2.68%	-3.25%	-3.34%
2%	-2.10%	-2.24%	-2.45%	-2.94%	-2.96%
4%	-2.03%	-2.09%	-2.22%	-2.64%	-2.57%
6%	-1.95%	-1.93%	-1.99%	-2.33%	-2.19%
8%	-1.88%	-1.78%	-1.76%	-2.02%	-1.80%

Note: Projection reflects only investment return effects.
Assumes constant normal cost rate of 8.71% for Main.
The 2008 valuation margin is -2.11%.

North Dakota Main System **Projected Funded Ratio** **Market Value of Assets to the Actuarial Accrued Liability** **(Market Return After FY 2009 Always 9.3%)**

If Market Return for FY 2009 is	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
-8%	86.26%	87.13%	88.00%	88.87%	89.75%
-6%	88.15%	89.08%	90.02%	90.96%	91.92%
-4%	90.04%	91.03%	92.03%	93.05%	94.08%
-2%	91.93%	92.98%	94.04%	95.13%	96.25%
0%	93.82%	94.93%	96.06%	97.22%	98.42%
2%	95.72%	96.88%	98.07%	99.30%	100.58%
4%	97.61%	98.83%	100.09%	101.39%	102.75%
6%	99.50%	100.78%	102.10%	103.48%	104.91%
8%	101.39%	102.73%	104.12%	105.56%	107.08%

Note: Projection reflects only investment return effects.
The 2008 funded ratio is 101.29% at Market Value.

North Dakota Main System Projected Funded Ratio Actuarial Value of Assets to the Actuarial Accrued Liability (Market Return After FY 2009 Always 9.3%)

If Market Return for FY 2009 is	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
-8%	90.83%	88.21%	85.29%	81.02%	79.18%
-6%	91.21%	88.99%	86.46%	82.57%	81.09%
-4%	91.59%	89.78%	87.63%	84.11%	83.01%
-2%	91.97%	90.56%	88.80%	85.66%	84.93%
0%	92.35%	91.34%	89.98%	87.21%	86.85%
2%	92.73%	92.13%	91.15%	88.76%	88.77%
4%	93.11%	92.91%	92.32%	90.31%	90.68%
6%	93.49%	93.69%	93.49%	91.86%	92.60%
8%	93.87%	94.48%	94.67%	93.41%	94.52%

Note: Projection reflects only investment return effects.
The 2008 funded ratio is 92.58% at Actuarial Value.