



North Dakota Public Employees Retirement System

2007 Projections

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North Dakota Main System Projected Margins (Market Return After FY 2008 Always 8%)

If Market Return for FY 2008 Is	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
18%	-0.23%	0.66%	1.78%	2.71%	3.24%
15%	-0.74%	0.39%	1.38%	2.17%	2.58%
12%	-0.94%	0.12%	0.97%	1.63%	1.91%
9%	-1.07%	-0.15%	0.56%	1.09%	1.24%
0%	-1.45%	-0.96%	-0.66%	-0.53%	-0.77%

Note: Projection reflects only investment return effects.
Assumes constant normal cost rate of 8.67% for Main.
The 2007 valuation margin is -1.96%.

**North Dakota Main System
Projected Funded Ratio
(Market Value of Assets to the Actuarial Accrued Liability)
(Market Return After FY 2008 Always 8.0%)**

If Market Return for FY 2008 Is	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
18%	127.82%	128.32%	128.88%	129.52%	130.24%
15%	124.55%	125.00%	125.51%	126.08%	126.72%
12%	121.29%	121.68%	122.13%	122.63%	123.19%
9%	118.02%	118.36%	118.75%	119.18%	119.67%
0%	108.22%	108.41%	108.61%	108.84%	109.09%

Note: Projection reflects only investment return effects.
The 2007 funded ratio is 116.6% at Market Value.

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North Dakota Main System
Projected Funded Ratio
 (Actuarial Value of Assets to the Actuarial Accrued Liability)
 (Market Return After FY 2008 Always 8.0%)

If Market Return for FY 2008 Is	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
18%	102.26%	106.67%	112.09%	116.47%	118.85%
15%	99.64%	105.32%	110.08%	113.84%	115.62%
12%	98.62%	103.97%	108.07%	111.21%	112.40%
9%	97.97%	102.62%	106.07%	108.58%	109.18%
0%	96.01%	98.56%	100.04%	100.70%	99.51%

Note: Projection reflects only investment return effects.
 The 2007 funded ratio is 93.3% at Actuarial Value.

North Dakota Main System Projected Margins (Market Return After FY 2008 Always 9.3%)

If Market Return for FY 2008 Is	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
18%	-0.23%	0.73%	1.98%	3.11%	3.92%
15%	-0.74%	0.45%	1.57%	2.56%	3.23%
12%	-0.94%	0.18%	1.15%	2.01%	2.54%
9%	-1.07%	-0.09%	0.74%	1.46%	1.86%
0%	-1.45%	-0.90%	-0.50%	-0.19%	-0.20%

Note: Projection reflects only investment return effects.

Assumes constant normal cost rate of 8.67% for Main.

The 2007 valuation margin is -1.96%.

**North Dakota Main System
Projected Funded Ratio
(Market Value of Assets to the Actuarial Accrued Liability)
(Market Return After FY 2008 Always 9.3%)**

If Market Return for FY 2008 Is	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
18%	127.82%	129.87%	132.05%	134.36%	136.83%
15%	124.55%	126.51%	128.59%	130.79%	133.13%
12%	121.29%	123.16%	125.13%	127.21%	129.43%
9%	118.02%	119.80%	121.67%	123.64%	125.74%
0%	108.22%	109.72%	111.29%	112.92%	114.64%

Note: Projection reflects only investment return effects.
The 2007 funded ratio is 116.6% at Market Value.

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**North Dakota Main System
Projected Funded Ratio
(Actuarial Value of Assets to the Actuarial Accrued Liability)
(Market Return After FY 2008 Always 9.3%)**

If Market Return for FY 2008 Is	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
18%	102.26%	106.99%	113.05%	118.41%	122.08%
15%	99.64%	105.63%	111.02%	115.73%	118.78%
12%	98.62%	104.27%	108.99%	113.05%	115.47%
9%	97.97%	102.91%	106.95%	110.37%	112.16%
0%	96.01%	98.83%	100.86%	102.33%	102.24%

Note: Projection reflects only investment return effects.
The 2007 funded ratio is 93.3% at Actuarial Value.

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