

Development of the Actuarial Value of Assets

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
1. Actuarial Value of Assets as of June 30, 2010 Used for Rate Setting Purposes	\$ 62,213,588,699	\$ 2,268,588,289	\$ 5,272,535,578	\$ 21,928,176,588	\$ 5,663,252,031	\$ 48,955,651,302
2. Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2010	<u>\$ 533,664,980</u>	<u>\$ 16,725,076</u>	<u>\$ 12,885,773</u>	<u>\$ 40,690,091</u>	<u>\$ 10,406,152</u>	<u>\$ 27,669,081</u>
3. Actuarial Value of Assets as of 6/30/10 (Prior to adjustments for Receivables for Tier 1 Conversion and Service Buybacks) [(1)-(2)]	\$ 61,679,923,719	\$ 2,251,863,213	\$ 5,259,649,805	\$ 21,887,486,497	\$ 5,652,845,879	\$ 48,927,982,221
4. Contributions Received during fiscal year 2010-2011	2,437,959,962	123,731,374	539,960,649	1,085,789,106	308,059,390	1,814,471,576
5. Benefit Payments in 2010-2011	(4,061,211,240)	(114,017,056)	(271,253,582)	(1,200,696,141)	(369,905,994)	(2,496,887,904)
6. Refunds in 2010-2011	(18,538,917)	(670,448)	(5,830,311)	(9,375,222)	(454,095)	(85,068,064)
7. Expected Investment Return during fiscal 2010-2011 [(3) x 0.0775 + [(4) + (5) + (6)] x ((1 + 0.0775)^.5-1)]	<u>4,717,761,774</u>	<u>174,863,310</u>	<u>417,619,268</u>	<u>1,691,554,125</u>	<u>435,726,449</u>	<u>3,762,733,513</u>
8. Expected Actuarial Value of Assets as of June 30, 2011 (Prior to Adjustment for Receivables) [(3) + (4) + (5) + (6) + (7)]	\$ 64,755,895,298	\$ 2,435,770,393	\$ 5,940,145,829	\$ 23,454,758,365	\$ 6,026,271,629	\$ 51,923,231,342
9. Market Value of Assets as of 6/30/11 (Prior to Adjustment for Receivables for Tier 1 Conversion and Service Buybacks)	\$ 56,890,578,267	\$ 2,161,939,575	\$ 5,377,197,674	\$ 20,758,283,089	\$ 5,324,512,223	\$ 45,873,486,956
10. Actuarial Value of Assets as of 6/30/11 [(8) + [(9) - (8)]/15, but not less than 80% or more than 120% of (9)]	\$ 64,231,540,829	\$ 2,417,515,005	\$ 5,902,615,952	\$ 23,274,993,347	\$ 5,979,487,669	\$ 51,519,915,050
11. Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2011	\$ 561,381,449	\$ 18,015,356	\$ 12,325,260	\$ 43,000,069	\$ 11,480,870	\$ 27,503,406
12. Actuarial Value of Assets as of June 30, 2011 Used for Rate Setting Purposes Only {(10) + (11)}, Including Receivables	\$ 64,792,922,278	\$ 2,435,530,361	\$ 5,914,941,212	\$ 23,317,993,416	\$ 5,990,968,539	\$ 51,547,418,456