

STATE EMPLOYEES PENSION FUND
F.Y. 1985 - F.Y. 2007

Fiscal Year	Rate Funded By State	State Appropriation (in millions)	Book Value Fund Assets (in millions)	Funded Ratio (3)
1985	13.2	66.0 (2)	802.6	68.9
1986	15.0	73.1 (2)	1,010.4	89.0
1987	12.7	67.9	1,228.0	91.4
1988	9.5	48.9	1,341.0	94.0
1989	10.7	67.7 (2)	1,470.7	96.5
1990	9.0	61.0 (2)	1,607.5	104.3
1991 (1)	8.6	61.6	1,725.5	99.7
1992	7.7	54.6	1,868.4	99.2
1993	6.25	46.7	2,030.5	98.9
1994	6.8 (2)	53.9 (2)	2,270.0 (4)	99.9
1995	7.6 (2)	66.4 (2)	2,664.9 (4)	104.4
1996	7.6 (2)	69.7 (2)	3,135.1 (4)	99.4
1997	8.5 (2)	80.7 (2)	3,650.4 (4)	107.0
1998	8.1 (2)	81.0 (2)	4,277.7 (4)	109.7
1999	7.5 (2)	77.8 (2)	4,700.5 (4)	116.1
2000	6.2 (2)	71.1 (2)	5,429.1 (4)	117.0
2001	4.0 (2)	50.2 (2)	5,057.8 (4)	112.4
2002	3.7 (2)	48.4 (2)	4,635.6 (4)	109.6
2003	4.3 (2)	58.2 (2)	4,649.5 (4)	106.9
2004	5.7 (2)	78.2 (2)	5,248.6 (4)	103.0
2005	7.3(2)	106.4(2)	5,608.5 (4)	101.6
2006	8.7 (2)	132.0 (2)	6,133.1 (4)	101.7
2007	9.3 (2)	141.4	6920.6 (4)	103.7

- (1) The investment yield assumption used for the actuarial valuation as of June 30, 1991, was 8.5 percent.
- (2) Includes appropriation for post-retirement increases.
- (3) The Funded Ratio represents the ratio of actuarial value of assets to actuarial accrued liability. Effective in 1976 the State funded the pension trust @ 100% of the future projected liability, which included a 7% R.O.I.
- (4) Now reflects market value.

Source: Bond Prospectus/State Pension Office