

STATE EMPLOYEES PENSION FUND
F.Y. 1990 - F.Y. 2015

| Fiscal Year | Rate Funded By State | State Appropriation (in millions) | Book Value Fund Assets (in millions) | Funded Ratio (3) |
|--------------------|-----------------------------|------------------------------------------|---------------------------------------------|-------------------------|
| 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 | 104.4 |
| 1996 | 7.6 (2) | 69.7(2) | 3,135.1 | 99.4 |
| 1997 | 8.5 (2) | 80.7 (2) | 3,650.4 | 107.0 |
| 1998 | 8.1 (2) | 81.0 (2) | 4,277.7 | 109.7 |
| 1999 | 7.5 (2) | 77.8 (2) | 4,700.5 | 116.1 |
| 2000 | 6.2 (2) | 71.1 (2) | 5,429.1 | 117.0 |
| 2001 | 4.0 (2) | 50.2 (2) | 5,057.8 | 112.4 |
| 2002 | 3.7 (2) | 48.4 (2) | 4,635.6 | 109.6 |
| 2003 | 4.3 (2) | 58.2 (2) | 4,649.5 | 106.9 |
| 2004 | 5.7 (2) | 78.2 (2) | 5,248.6 | 103.0 |
| 2005 | 7.3(2) | 106.4(2) | 5,608.5 | 101.6 |
| 2006 (1) | 8.7 (2) | 132.0 (2) | 6,133.1 | 101.7 |
| 2007 | 9.3 (2) | 141.4(2) | 6,920.6 | 103.7 |
| 2008 | 9.6(2) | 145.1(2) | 6,643.0 | 103.1 |
| 2009 | 8.9(2) | 135.4(2) | 5,392.6 | 98.8 |
| 2010 | 8.1 (2) | 127.6(2) | 5,909.1 | 96.0 |
| 2011 | 9.1 (2) | 141.6(2) | 7,056.9 | 94.0 |
| 2012 | 9.77 (2) | 155.6(2) | 6,914.0 | 91.5 |
| 2013 | 10.39 (2) | 186.5 (2) | 7,395.7 | 91.1 |
| 2014 | 11.01 (2) | 201.7 (2) | 8,389.8 | 92.0 |
| 2015 | 11.2 (2) | 210.9(2) | 8,409.3 | 92.6(5) |

(1) The investment yield assumption used for the actuarial valuation as of June 30, 2004 was 8.0%.

(2) Includes appropriation for post-retirement increases, included every year since 1994.

(3) The Funded Ratio represents the ratio of actuarial value of assets to actuarial accrued liability.

(4) Since FY 1994, figures reflect market value.

(5) The Funded Ratio represents the calculation under GASB 67 using market value of assets

Source: Bond Prospectus/State Pension Office