

5-12-05
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City of Austin Employees' Retirement System
Exhibit 1
Projection Results Based on December 31, 2004 Actuarial Valuation

Valuation as of January 1st, (1)	Market Return for FY Beginning on Valuation Date (2)	Employer Contribution Rate to be Effective Oct 1 (3)	Compensation (in millions) (4)	Accrual (AAL, in millions) (5)	Accrual Value of Assets (AVA, in millions) (7)	Unfunded Accrual Liability (UVAL, in millions) (8)	Funded Ratio (9)	Funding Period (Years) (11)	Market Value of Assets (MVA, in millions) (12)	Funded Ratio Using MVA (13)	External Cash Flow as Pct Of MVA (14)
2005	7.75%	8.00%	\$ 326.0	\$ 1,678.2	\$ 1,356.8	\$ 321.4	80.8%	42	\$ 1,375.0	81.9%	-2.1%
2006	7.75%	9.00%	335.4	1,763.0	1,388.8	374.2	78.8%	53	1,441.9	81.8%	-2.7%
2007	7.75%	10.00%	345.9	1,848.8	1,457.7	391.0	78.8%	50	1,509.5	81.7%	-2.8%
2008	7.75%	11.00%	357.2	1,935.6	1,571.3	364.3	81.2%	37	1,580.7	81.7%	-2.8%
2009	7.75%	12.00%	368.9	2,023.1	1,655.5	367.6	81.8%	34	1,655.5	81.8%	-2.8%
2010	7.75%	12.00%	381.1	2,110.6	1,733.8	376.8	82.1%	33	1,733.8	82.1%	-2.8%
2011	7.75%	12.00%	394.2	2,197.8	1,814.8	383.0	82.6%	31	1,814.8	82.6%	-2.9%
2012	7.75%	12.00%	408.5	2,285.8	1,896.9	388.8	83.0%	30	1,896.9	83.0%	-3.0%
2013	7.75%	11.95%	422.9	2,374.7	1,980.4	394.3	83.4%	30	1,980.4	83.4%	-3.1%
2014	7.75%	11.82%	437.8	2,463.9	2,064.5	399.4	83.8%	30	2,064.5	83.8%	-3.3%
2015	7.75%	11.70%	453.5	2,553.6	2,149.3	404.3	84.2%	30	2,149.3	84.2%	-3.4%
2016	7.75%	11.57%	470.2	2,643.9	2,234.6	409.3	84.5%	30	2,234.6	84.5%	-3.5%
2017	7.75%	11.45%	487.4	2,734.9	2,320.6	414.3	84.9%	30	2,320.6	84.9%	-3.6%
2018	7.75%	11.33%	505.1	2,825.9	2,406.6	419.4	85.2%	30	2,406.6	85.2%	-3.8%
2019	7.75%	11.21%	523.4	2,917.3	2,492.8	424.5	85.4%	30	2,492.8	85.4%	-3.9%
2020	7.75%	11.11%	542.6	3,008.9	2,579.2	429.7	85.7%	30	2,579.2	85.7%	-4.0%
2021	7.75%	11.00%	562.1	3,100.7	2,665.7	435.0	86.0%	30	2,665.7	86.0%	-4.1%
2022	7.75%	10.89%	582.4	3,192.6	2,752.3	440.3	86.2%	30	2,752.3	86.2%	-4.2%
2023	7.75%	10.79%	603.3	3,283.8	2,838.1	445.7	86.4%	30	2,838.1	86.4%	-4.4%
2024	7.75%	10.69%	625.4	3,374.2	2,923.0	451.2	86.6%	30	2,923.0	86.6%	-4.5%
2025	7.75%	10.58%	648.2	3,464.2	3,007.5	456.7	86.8%	30	3,007.5	86.8%	-4.6%

30 Amortization period for benchmark contribution rate

0.00% Rate of growth for active membership