



National Guard Pension Fund Principal Results of Actuarial Valuation as of December 31, 2013

Board of Trustees Meeting
Larry Langer and Mike Ribble
October 23, 2014

National Guard Pension Fund

Principal Results of December 31, 2013 Valuation

Valuation Date	December 31, 2013	December 31, 2012
Number of active members	5,535	5,365
Retired members and survivors of deceased members currently receiving benefits		
Number	4,354	4,282
Annual pensions	\$ 7,741,246	\$ 7,293,009
Terminated members and survivors of deceased members entitled to but not yet receiving benefits		
Number	5,117	5,032
Deferred pensions	\$ 8,148,730	\$ 7,663,422
Assets		
Actuarial value (AVA)	\$ 103,299,516	\$ 96,597,464
Market value	104,026,294	93,342,864
Actuarial accrued liability (AAL)	\$ 140,021,617	\$ 131,722,319
Unfunded actuarial accrued liability (AAL-AVA)	36,722,101	35,124,855
Funded ratio (AVA/AAL)	73.8%	73.3%

National Guard Pension Fund

Principal Results of December 31, 2013 Valuation

Contributions for Fiscal Year Ending	June 30, 2016	June 30, 2015
Recommended Employer Contributions		
Normal cost	\$ 530,751	\$ 494,707
Accrued liability	<u>5,342,184</u>	<u>4,764,839</u>
Total	\$ 5,872,935	\$ 5,259,546
Anticipated accrued liability payment period	12 years	12 years
GASB 25/27 Annual required contribution (ARC) of employer		
Normal cost	\$ 530,751	\$ 494,707
Accrued liability	<u>5,342,184</u>	<u>4,764,839</u>
Total	\$ 5,872,935	\$ 5,259,546
Impact of legislative changes	<u>N/A</u>	<u>779,728</u>
Final ARC of employer	\$ N/A	\$ 6,039,274
Liquidation period	12 years	12 years

Certification

The results were prepared under the direction of Michael Ribble and Larry Langer who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. These results have been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions about them.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law.

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Principal, Consulting Actuary

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Principal, Consulting Actuary