

2011 Earnings Crediting

The PERS Board adopted the following earnings factors and reserve amounts for calendar year 2011 at its March 22, 2012 meeting:

Accounts

▪ Tier One Member Regular	8.00%
▪ Tier Two Member Regular	2.21%
▪ Individual Account Program	2.15%
▪ Variable	-7.80%

2011 Reserving/Crediting

Reserve/Account	Balance Before 2011 Crediting (\$ millions)	Final 2011 Crediting Amount (\$ millions)	Final Ending Reserve Balance (\$ millions)
Contingency*	\$734.4	\$0.0	\$535.3
Tier One Member Regular Accounts	6,221.7	497.8	6,719.5
Tier One Rate Guarantee	(199.1)	(364.2)	(364.2)
Benefits In Force (BIF)	19,637.2	435.5	20,072.7
Tier Two Member Regular Accounts	677.0	15.0	692.0
Employer	16,507.0	366.1	16,873.1
OPSRP Pension	823.0	13.5	836.5
UAL Lump-Sum Payment Side Accts	5,075.5	149.9	5,225.4
IAP Accounts	3,856.9	82.8	3,939.7
TOTAL	\$53,333.6	\$1,196.4	\$54,530.0

*\$199.1 million was moved from the Contingency Reserve to the Tier One Rate Guarantee Reserve to liquidate the 2008 deficit. The negative \$364.2 balance in the Tier One Rate Guarantee Reserve is a result of crediting 8 percent to Tier One member accounts in 2011.