



# Commission on Government Forecasting and Accountability

**MONTHLY BRIEFING**

**DECEMBER 2005**

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## ECONOMY: Is Illinois Closing the Employment Gap?

Edward H. Boss, Jr., Chief Economist

In November, the Illinois unemployment rate fell to 5.3%, the lowest rate since the spring of 2001, and only slightly above the national unemployment rate of 5.0% recorded during the same month. (See Chart 1.) As recently as last summer, the gap between the Illinois and national unemployment rate was a full 1%, with Illinois recording an unemployment rate of 6% and the nation at 5%. Thus, it appeared that the significant gap between Illinois' unemployment situation and that of the nation as a whole that has existed on a rather consistent basis since the late 1990s was being closed. Illinois, however, has not always had a higher unemployment rate than the nation. As shown in the chart, it held slightly below the national level during much of the early 1990s.

At least a part of the recent narrowing of the gap in the unemployment rates reflects the negative impact the hurricanes in the gulf coast states had on the national unemployment rate

### INSIDE THIS ISSUE

PAGE 1 - **ECONOMY:** Is Illinois Closing the Employment Gap?

PAGE 3: Illinois Economic Indicators

PAGE 3: Agriculture in Illinois

PAGE 4: - **REVENUE:** December Revenues Drop on Lower Federal Sources and Transfers

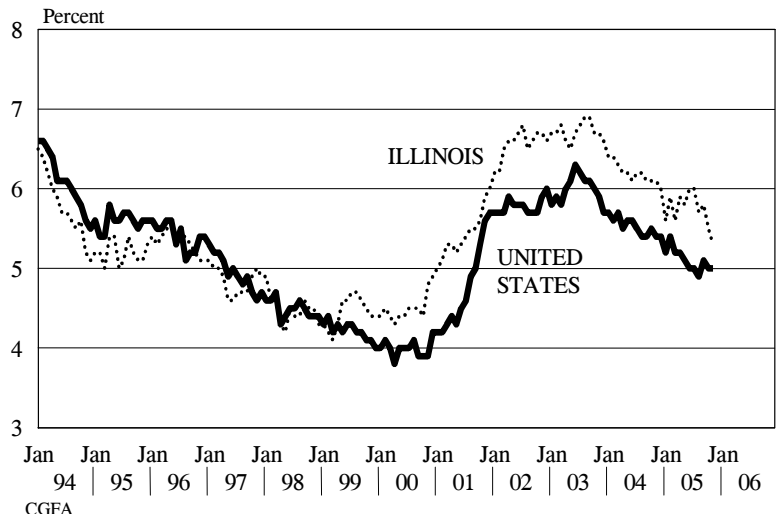
PAGE 6-9: Revenue Tables

PAGE 10: - **PENSIONS:** Projected Contributions for the State-Funded Retirement Systems

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CHART 1

### UNEMPLOYMENT RATES

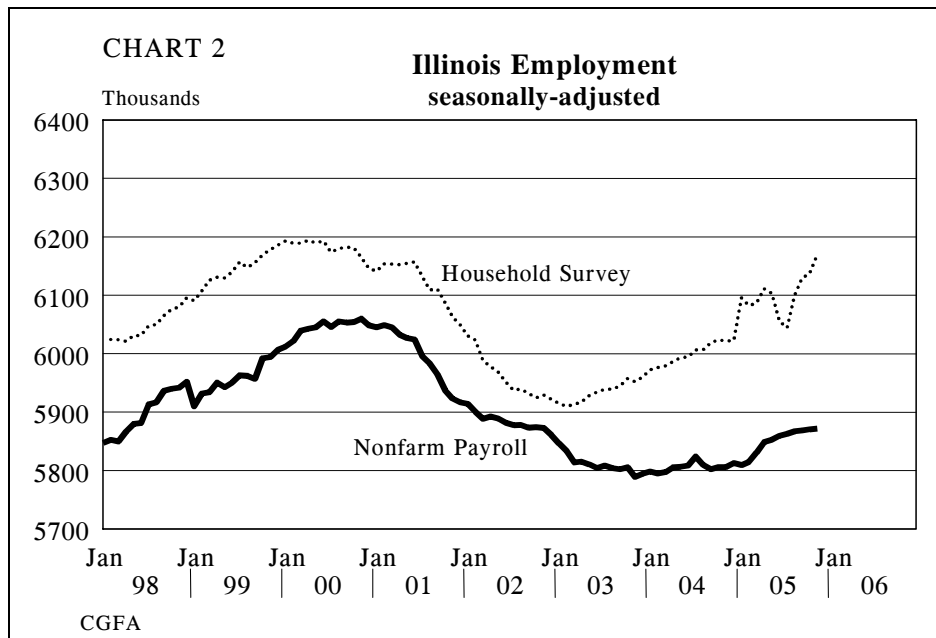


which rose from a low of 4.9% in August to 5.1% in September, before leveling out at 5% in the past two months. Even so, both the nation and Illinois have been gaining employment. In Illinois, employment as measured by the household service has reached the highest level since late 2000 after falling on a consistent basis from a high of close to 6,200,000 in January 2000, to slightly above 5,900,000 in early 2003. Still, as shown in Chart 2, Illinois employment as measured by the household survey which is used to calculate the unemployment rate, has yet to recover all the jobs lost during the last recession. This is in contrast to national data showing household employment surpassed its previous peak reached prior to the last recession as early as October 2003, more than two years ago.

A more comprehensive measure of employment, and one looked at closely by analysts, can be found in the nonfarm payroll series. Not only does this survey include many more responses, but it also reports the actual number of jobs on the books of employers surveyed rather than that derived from a smaller number of interviewed individuals whose responses can be misinterpreted. While the nonfarm payroll series also has its faults, for

example, it can double count people holding multiple jobs and often excludes newly formed small businesses where the majority of new jobs come from, it is considered a *harder* data source. Over time, however, the two measures tend to catch up and mirror each other, with the nonfarm payroll survey usually lagging.

While the national household series exceeded its previous pre-recession peak in October 2003, the previous peak in the national nonfarm payroll series was not surpassed until January 2005. As shown in Chart 2, the Illinois household series is finally nearing its previous pre-recession peak. Even so, it is still well below its previous peak when measured by the Illinois nonfarm payroll survey. Indeed, while the payroll series shows Illinois gaining 65,800 nonfarm payroll jobs in the twelve months ended November 2005, the State still needs to gain slightly more than 180,000 jobs just to get back to the level it had reached prior to the last recession. Thus, while substantial job gains have been recorded by the nation and more recently in Illinois, there remains a substantial gap to be made up in Illinois nonfarm employment if all the jobs lost during the past recession are to be recouped.



## INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

<u>INDICATORS</u>	<u>NOV. 2005</u>	<u>OCT. 2005</u>	<u>NOV. 2004</u>
Unemployment Rate (Average)	5.3%	5.5%	6.1%
Annual Rate of Inflation (Chicago)	-3.6%	-2.4%	3.5%
<hr style="border: 2px solid black;"/>			
	LATEST MONTH	% CHANGE OVER PRIOR MONTH	% CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (November)	6,513	0.3%	1.6%
Employment (thousands) (November)	6,170	0.5%	2.4%
New Car & Truck Registration (November)	52,813	-10.8%	12.5%
Single Family Housing Permits (November)	4,047	-9.0%	21.5%
Total Exports (\$ mil) (October)	3,290	9.8%	20.4%
Chicago Purchasing Managers Index (December)	61.5	-0.3%	0.5%

### Agriculture in Illinois

Benjamin L. Varner  
Revenue Analyst

In January, the Commission will release a report on the agricultural sector in Illinois. The report examines the Illinois' agricultural sector as a part of the overall economy. The report analyzes agricultural production within the State and the value associated with that production. Trends related to production, input costs, and overall sector value-added were examined from 1980 to 2004. The report relies primarily on historical data available from two services of the United States Department of Agriculture, the National Agricultural Statistics Service and the Economic Research Service. The major observations of the report are summarized below:

- In 2004, Illinois had 73,000 farm operations spread out over 27.5 million acres which is a significant decrease from the 203,000 farms on 31.7 millions acres of land in 1950.

- Illinois was the leading producer of soybeans in the country in 2004 with 500 million bushels produced. At 2.1 billion bushels, Illinois was the second leading producer of corn behind Iowa.
- Illinois was fourth in the country in hog production with over 4 million hogs and pigs on the farm and 1.8 million hogs and pigs marketed in 2004.
- Over the last twenty-five years, a greater percentage of the value created from agriculture within Illinois has come from the production of crops. In the early 1980s, crops accounted for approximately 62% of the value produced and livestock accounted for 33%. In 2004, crops have grown to 75% and livestock has been reduced to 18%.
- In 2004, the net value added, which is the amount that contributes to the Gross State Product (GSP), for the Illinois Ag sector was \$6.3 billion, an increase of over 67% from 2003. The dramatic increase in 2004 is evidence of the high level of year-to-

year volatility, which exists within the sector.

- The Ag sector has grown at a nominal rate of 1.95% per year and a real rate of 0.80% per year since 1980, which lags behind the growth of Illinois' GSP.
- Illinois moved past Texas to become the third leading exporter of Ag products behind California and Iowa in FY 2004.

Illinois exported \$3.65 billion throughout the fiscal year.

- Total Illinois farm and farm-related employment was 950,758 in 2002. This represented 13% of total Illinois employment. In non-metro counties farm related employment was over 20%, while metro counties had farm related employment of 12%. This represents a reduction in the percentages from the 1981 data.

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## REVENUE

### December Revenues Drop on Lower Federal Sources and Transfers

Jim Mushinske, Revenue Manager

Overall general funds revenues fell \$49 million in December. The decline stemmed from a falloff in federal sources as well as a slowdown in a variety of transfers. The remaining revenue sources experienced mixed results. December had the same number of receipting days as in the last fiscal year.

While overall receipts were down for the month, a number of sources posted gains. Gross corporate income taxes fared very well, rising \$57 million, or \$54 million net of refunds. Gross personal income tax increased \$28 million, or \$27 million net of refunds. Other sources enjoyed a \$19 million increase, while sales tax receipts and interest income each posted \$5 million gains. Liquor tax receipts rose \$4 million, inheritance tax \$2 million, and corporate franchise taxes and fees \$2 million.

A few sources experienced monthly declines. Due to timing, the Cook County

IGT fell \$23 million. Insurance taxes and fees dropped \$11 million, while public utility taxes dipped by \$5 million. Vehicle use tax also dropped with receipts off \$2 million.

Overall transfers fell \$69 million in December. Due to timing of fund transfers, other transfers were off \$44 million for the month. Lottery transfers, after enjoying a stellar year thus far, gave up \$20 million in December. Riverboat transfers were down \$5 million reflecting lower graduated tax rates. As mentioned earlier, federal sources had a down month, falling \$57 million.

### Year to Date

With the fiscal year half over, excluding the \$1 billion in short-term borrowing, overall revenues are up \$528 million. While most of that gain can be attributed to reimbursement on Medicaid spending due to November's short-term borrowing, sources most closely tied to the economy have continued to do well. However, offsetting some of those gains are falloffs in transfers such as the Cook County IGT, riverboat transfers, chargebacks and statutory fund sweeps.

Through December, gross personal income tax receipts are up \$221 million, or \$215 million on a net of refund basis. Sales tax receipts, while tempering, are still up \$208 million. Gross corporate income tax revenue posted strong gains and are up \$136 million, or \$135 million net of refunds. Other sources experiencing increases added another \$92 million.

As mentioned, not all areas have fared as well as the economically related sources. The Cook County IGT is off \$104 million in large part due to timing of the transfers but also because of an anticipated decline in the total yearly transfer amount. The cigarette tax is down \$50 million due to a temporary change in the distribution of the tax early last fiscal year, and insurance taxes and fees have fallen \$21 million.

In addition, total transfers are down \$232 million through December, reflecting the timing of statutory fund sweeps as well as chargeback activity, in addition to the lower riverboat tax rates. Other fund transfers are down \$229 million while riverboat transfers and receipts trail by \$53 million. Offsetting some of those declines is a \$50 million increase in lottery transfers.

Finally, in November, the \$1 billion in short-term borrowing resulted in a very large month for federal sources. Through the first six months of the fiscal year, federal receipts are up \$289 million, however, as spending is slowed in the second half of the fiscal year, those year to date gains will continue to decline.

**GENERAL FUNDS RECEIPTS: DECEMBER**

*FY 2006 vs. FY 2005  
(\$ million)*

<u>Revenue Sources</u>	<u>DEC. FY 2006</u>	<u>DEC. FY 2005</u>	<u>\$ CHANGE</u>	<u>% CHANGE</u>
<b>State Taxes</b>				
Personal Income Tax	\$697	\$669	\$28	4.2%
Corporate Income Tax (regular)	269	212	\$57	26.9%
Sales Taxes	594	589	\$5	0.8%
Public Utility Taxes (regular)	112	117	(\$5)	-4.3%
Cigarette Tax	33	33	\$0	0.0%
Liquor Gallonage Taxes	17	13	\$4	30.8%
Vehicle Use Tax	1	3	(\$2)	-66.7%
Inheritance Tax (Gross)	27	25	\$2	8.0%
Insurance Taxes and Fees	63	74	(\$11)	-14.9%
Corporate Franchise Tax & Fees	13	11	\$2	18.2%
Interest on State Funds & Investments	11	6	\$5	83.3%
Cook County IGT	0	23	(\$23)	-100.0%
Other Sources	42	23	\$19	82.6%
<b>Subtotal</b>	<b>\$1,879</b>	<b>\$1,798</b>	<b>\$81</b>	<b>4.5%</b>
<b>Transfers</b>				
Lottery	45	65	(\$20)	-30.8%
Riverboat transfers & receipts	70	75	(\$5)	-6.7%
Other	20	64	(\$44)	-68.8%
<b>Total State Sources</b>	<b>\$2,014</b>	<b>\$2,002</b>	<b>\$12</b>	<b>0.6%</b>
<b>Federal Sources</b>	<b>\$406</b>	<b>\$463</b>	<b>(\$57)</b>	<b>-12.3%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$2,420</b>	<b>\$2,465</b>	<b>(\$45)</b>	<b>-1.8%</b>
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax	(\$68)	(\$67)	(\$1)	1.5%
Corporate Income Tax	(\$54)	(51)	(\$3)	5.9%
<b>Subtotal General Funds</b>	<b>\$2,298</b>	<b>\$2,347</b>	<b>(\$49)</b>	<b>-2.1%</b>
<b>Short-Term Borrowing</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>HPF and HHSMTF Transfers</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Budget Stabilization Fund Transfer</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Total General Funds</b>	<b>\$2,298</b>	<b>\$2,347</b>	<b>(\$49)</b>	<b>-2.1%</b>
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				3-Jan-06

**GENERAL FUNDS RECEIPTS: YEAR TO DATE**

*FY 2006 vs. FY 2005*  
(\$ million)

<b>Revenue Sources</b>	<b>FY 2006</b>	<b>FY 2005</b>	<b>CHANGE FROM FY 2005</b>	<b>% CHANGE</b>
<b>State Taxes</b>				
Personal Income Tax	\$3,936	\$3,715	\$221	5.9%
Corporate Income Tax (regular)	693	557	\$136	24.4%
Sales Taxes	3,541	3,333	\$208	6.2%
Public Utility Taxes (regular)	541	511	\$30	5.9%
Cigarette Tax	200	250	(\$50)	-20.0%
Liquor Gallonage Taxes	79	76	\$3	3.9%
Vehicle Use Tax	17	17	\$0	0.0%
Inheritance Tax (Gross)	134	138	(\$4)	-2.9%
Insurance Taxes and Fees	147	168	(\$21)	-12.5%
Corporate Franchise Tax & Fees	92	87	\$5	5.7%
Interest on State Funds & Investments	65	28	\$37	132.1%
Cook County IGT	89	193	(\$104)	-53.9%
Other Sources	205	188	\$17	9.0%
<b>Subtotal</b>	<b>\$9,739</b>	<b>\$9,261</b>	<b>\$478</b>	<b>5.2%</b>
<b>Transfers</b>				
Lottery	330	280	\$50	17.9%
Riverboat transfers & receipts	349	402	(\$53)	-13.2%
Other	193	422	(\$229)	-54.3%
<b>Total State Sources</b>	<b>\$10,611</b>	<b>\$10,365</b>	<b>\$246</b>	<b>2.4%</b>
<b>Federal Sources</b>	<b>\$2,831</b>	<b>\$2,542</b>	<b>\$289</b>	<b>11.4%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$13,442</b>	<b>\$12,907</b>	<b>\$535</b>	<b>4.1%</b>
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax	(\$384)	(\$378)	(\$6)	1.6%
Corporate Income Tax	(\$139)	(\$138)	(\$1)	0.7%
<b>Subtotal General Funds</b>	<b>\$12,919</b>	<b>\$12,391</b>	<b>\$528</b>	<b>4.3%</b>
<b>Short-Term Borrowing</b>	<b>\$1,000</b>	<b>\$0</b>	<b>\$1,000</b>	<b>N/A</b>
<b>HPF and HHSMIF Transfers</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Budget Stabilization Fund Transfer</b>	<b>\$276</b>	<b>\$276</b>	<b>\$0</b>	<b>N/A</b>
<b>Total General Funds</b>	<b>\$14,195</b>	<b>\$12,667</b>	<b>\$1,528</b>	<b>12.1%</b>
SOURCE: Office of the Comptroller, State of Illinois: Some totals may not equal, due to rounding.				
CGFA				3-Jan-06

**GENERAL FUNDS GROWTH NEEDED TO MEET ESTIMATE**  
**FY 2006 ESTIMATE vs. FY 2005 ACTUAL**  
(\$ million)

	NOV-05 ESTIMATE FY 2006	FYTD 2006	AMOUNT NEEDED FY 2006 EST.	FYTD 2005	GROWTH NEEDED	% CHANGE
<b>Revenue Sources</b>						
<i>State Taxes</i>						
Personal Income Tax	\$9,267	\$3,936	\$5,331	\$3,715	\$173	3.4%
Corporate Income Tax (regular)	1,664	693	\$971	557	(\$20)	-2.0%
Sales Taxes	6,915	3,541	\$3,374	3,333	\$112	3.4%
Public Utility Taxes (regular)	1,072	541	\$531	511	(\$14)	-2.6%
Cigarette Tax	405	200	\$205	250	\$5	2.5%
Liquor Gallonage Taxes	150	79	\$71	76	\$0	0.0%
Vehicle Use Tax	32	17	\$15	17	\$0	0.0%
Inheritance Tax (Gross)	265	134	\$131	138	(\$41)	-23.8%
Insurance Taxes and Fees	332	147	\$185	168	\$11	6.3%
Corporate Franchise Tax & Fees	185	92	\$93	87	(\$1)	-1.1%
Interest on State Funds & Investments	116	65	\$51	28	\$6	13.3%
Cook County IGT	340	89	\$251	193	\$11	4.6%
Other Sources	445	205	\$240	188	(\$39)	-14.0%
<b>Subtotal</b>	<b>\$21,188</b>	<b>\$9,739</b>	<b>\$11,449</b>	<b>\$9,261</b>	<b>\$203</b>	<b>1.8%</b>
<i>Transfers</i>						
Lottery	640	330	\$310	280	(\$24)	-7.2%
Riverboat transfers & receipts	688	349	\$339	402	\$42	14.1%
Other	770	193	\$577	422	\$100	21.0%
<b>Total State Sources</b>	<b>\$23,286</b>	<b>\$10,611</b>	<b>\$12,675</b>	<b>\$10,365</b>	<b>\$321</b>	<b>2.6%</b>
<b>Federal Sources</b>	<b>\$4,791</b>	<b>\$2,831</b>	<b>\$1,960</b>	<b>\$2,542</b>	<b>(\$189)</b>	<b>-8.8%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$28,077</b>	<b>\$13,442</b>	<b>\$14,635</b>	<b>\$12,907</b>	<b>\$132</b>	<b>0.9%</b>
<b>Nongeneral Funds Distribution:</b>						
<i>Refund Fund</i>						
Personal Income Tax	(\$904)	(\$384)	(\$520)	(\$378)	(\$4)	0.8%
Corporate Income Tax	(333)	(\$139)	(\$194)	(138)	\$44	-18.5%
<b>Subtotal General Funds</b>	<b>\$26,840</b>	<b>\$12,919</b>	<b>\$13,921</b>	<b>\$12,391</b>	<b>\$172</b>	<b>1.3%</b>
<b>Short-Term Borrowing</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$765)</b>	<b>N/A</b>
<b>HPF and HHSMIF Transfer</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,002)</b>	<b>N/A</b>
<b>Budget Stabilization Fund Transfer</b>	<b>\$276</b>	<b>\$276</b>	<b>\$0</b>	<b>\$276</b>	<b>\$0</b>	<b>N/A</b>
<b>Total General Funds</b>	<b>\$28,116</b>	<b>\$14,195</b>	<b>\$13,921</b>	<b>\$12,667</b>	<b>(\$1,595)</b>	<b>-10.3%</b>
CGFA						3-Jan-06



**GENERAL FUNDS PERFORMANCE TO DATE**  
**GOVERNOR'S OFFICE OF MANANGEMENT AND BUDGET**

FY 2006 ESTIMATE vs. FY 2005 ACTUALS

(\$ million)

Revenue Sources	GOMB	FYTD	AMOUNT	FYTD	GROWTH	%
	MAY-05		NEEDED			
	Estimate	2006	FY 2006 Est.	2005	NEEDED	CHANGE
	FY 2006					
<b>State Taxes</b>						
Personal Income Tax	\$9,125	\$3,936	\$5,189	\$3,715	\$31	0.6%
Corporate Income Tax (regular)	1,583	693	\$890	557	(\$101)	-10.2%
Sales Taxes	6,873	3,541	\$3,332	3,333	\$70	2.1%
Public Utility Taxes (regular)	1,069	541	\$528	511	(\$17)	-3.1%
Cigarette Tax	400	200	\$200	250	\$0	0.0%
Liquor Gallonage Taxes	150	79	\$71	76	\$0	0.0%
Vehicle Use Tax	35	17	\$18	17	\$3	20.0%
Inheritance Tax (Gross)	285	134	\$151	138	(\$21)	-12.2%
Insurance Taxes and Fees	327	147	\$180	168	\$6	3.4%
Corporate Franchise Tax & Fees	183	92	\$91	87	(\$3)	-3.2%
Interest on State Funds & Investments	65	65	\$0	28	(\$45)	-100.0%
Cook County IGT	340	89	\$251	193	\$11	4.6%
Other Sources	472	205	\$267	188	(\$12)	-4.3%
<b>Subtotal</b>	<b>\$20,907</b>	<b>\$9,739</b>	<b>\$11,168</b>	<b>\$9,261</b>	<b>(\$78)</b>	<b>-0.7%</b>
<b>Transfers</b>						
Lottery	628	330	\$298	280	(\$36)	-10.8%
Gaming Fund Transfer	707	349	\$358	402	\$61	20.5%
Other	844	193	\$651	422	\$174	36.5%
<b>Total State Sources</b>	<b>\$23,086</b>	<b>\$10,611</b>	<b>\$12,475</b>	<b>\$10,365</b>	<b>\$121</b>	<b>1.0%</b>
<b>Federal Sources</b>	<b>\$4,791</b>	<b>\$2,831</b>	<b>\$1,960</b>	<b>\$2,542</b>	<b>(\$189)</b>	<b>-8.8%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$27,877</b>	<b>\$13,442</b>	<b>\$14,435</b>	<b>\$12,907</b>	<b>(\$68)</b>	<b>-0.5%</b>
<b>Nongeneral Funds Distribution:</b>						
<b>Refund Fund</b>						
Personal Income Tax	(\$890)	(\$384)	(\$506)	(\$378)	\$10	-1.9%
Corporate Income Tax	(316)	(139)	(\$177)	(138)	\$61	-25.6%
<b>Subtotal General Funds</b>	<b>\$26,671</b>	<b>\$12,919</b>	<b>\$13,752</b>	<b>\$12,391</b>	<b>\$3</b>	<b>0.0%</b>
<b>Short-Term Borrowing</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$765)</b>	<b>N/A</b>
<b>HPF and HHSMTF Transfer</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,002)</b>	<b>N/A</b>
<b>Budget Stabilization Fund Transfer</b>	<b>\$276</b>	<b>\$276</b>	<b>\$0</b>	<b>\$276</b>	<b>\$0</b>	<b>N/A</b>
<b>Total General Funds</b>	<b>\$27,947</b>	<b>\$14,195</b>	<b>\$13,752</b>	<b>\$12,667</b>	<b>(\$1,764)</b>	<b>-11.4%</b>
CGFA						3-Jan-06

**Projected Contributions for the State-Funded Retirement Systems**

Dan Hankiewicz, Pension Analyst

Public Act 88-0593 (SB 533) amended the State-funded retirement systems' Articles of the Pension Code to require annual appropriations to the systems as a level percent of payroll, beginning in FY 2010, following a 15-year phase-in period which began in FY 1996. The goal of P.A. 88-593 is to attain a 90% funding ratio by FY 2045. After FY 2045, the State must contribute the annual amount needed to maintain a 90% funding ratio.

P.A. 88-0593 requires the Board of Trustees of each retirement system to certify the required State contributions for each fiscal year by the preceding November 15th. The Act contains language authorizing a continuing appropriation of the required State contributions,

which has removed the contributions from the budgeting process and ensures the certified contributions will be made.

P.A. 94-0004 (SB 27) changed the funding plan created by Public Act 88-0593 by setting the State contribution levels for FY 2006 and FY 2007, rather than requiring the State to make contributions based on actuarial calculations. However, the Act specifies the ramp up to contributing at a level percent of payroll (in FY 2010) will resume in FY 2008.

Table 1 shows projected state contributions to the systems based on data contained in the June 30, 2005 actuarial valuation of each system. Specifically, the table shows projected contributions for the remainder of the ramp-up period and for selected years thereafter.

<b>Fiscal Year</b>	<b>TRS</b>	<b>SERS</b>	<b>SURS</b>	<b>JRS</b>	<b>GARS</b>	<b>Total</b>
2005	\$903.9	\$427.4	\$270.0	\$32.0	\$4.7	\$1,638.0
2006	531.8	203.8	166.6	29.2	4.2	935.6
2007	735.5	344.2	252.1	35.2	5.2	1,372.2
2008	1,049.8	520.0	357.9	47.1	6.5	1,981.3
2009	1,418.6	718.0	456.5	60.9	8.0	2,662.0
2010	1,814.4	929.0	572.4	75.6	9.8	3,401.2
2011	1,900.2	964.0	687.7	79.0	10.4	3,641.3
2020	2,739.5	1,328.0	1,021.9	118.3	16.0	5,223.7
2030	4,261.8	1,912.0	1,636.7	183.8	24.5	8,018.8
2040	6,658.6	2,836.0	2,667.7	285.4	38.0	12,485.7
2045	8,371.6	3,454.0	3,407.9	355.6	47.3	15,636.4