

WAKE COUNTY, NORTH CAROLINA

LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE - REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) -Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a) / c)
12/31/1995	\$ 1,935,076	\$ 1,964,943	\$ 29,867	98.48%	\$ 7,919,689	0.38%
12/31/1996	2,347,408	2,136,614	(210,794)	109.87%	7,941,841	(2.65)%
12/31/1997	2,381,181	2,620,844	239,663	90.86%	7,933,157	3.02%
12/31/1998	2,504,558	2,913,167	408,609	85.97%	8,884,169	4.60%
12/31/1999	2,560,685	3,546,264	985,579	72.21%	9,469,345	10.41%
12/31/2000	2,668,037	5,063,960	2,395,923	52.69%	11,270,100	21.26%
12/31/2001	2,749,482	5,736,108	2,986,626	47.93%	12,038,409	24.81%
12/31/2002	2,587,018	6,144,460	3,557,442	42.10%	12,471,841	28.52%
12/31/2003	3,142,240	6,410,126	3,267,886	49.02%	13,512,764	24.18%
12/31/2004	2,640,759	7,147,681	4,506,922	36.95%	14,453,419	31.18%

Schedule of Employer Contributions

Year Ended June 30	Annual Required Contribution	Percentage Contributed
1996	\$ 280,392	100.00%
1997	105,430	94.38%
1998	137,392	102.63%
1999	161,103	72.86%
2000	221,879	68.76%
2001	399,554	51.18%
2002	459,905	45.55%
2003	410,600	51.02%
2004	559,867	100.00%
2005	498,334	130.64%

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	12/31/2004	Actuarial Assumptions:	
Actuarial cost method	Projected unit credit	Investment rate of return	7.25%
Amortization method	Level percent of pay open	Projected salary increases	5.9% to 9.8%
Remaining amortization period	20 years	Includes inflation at	3.75%
Asset Valuation method	Market Value	Cost of Living adjustments	None