

New York State and Local
Employees' Retirement System
Police and Fire Retirement System
Public Employees' Group Life Insurance Plan

H. Carl McCall
State Comptroller

Actuarial Valuations

**Fiscal Year Beginning
April 1, 2002**

EMPLOYEE'S
RETIREMENT SYSTEM

FISCAL YEAR
BEGINNING 4/1/02
ACTUARIAL VALUATION

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INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS
ERS FYB 4/1/02

***** INTEREST AND DISCOUNT FACTORS *****

MONTHS	INTEREST FACTORS	DISCOUNT FACTORS
1	1.006434	0.993607
2.5	1.016163	0.984094
3.5	1.022701	0.977803
6	1.039230	0.962250
8.5	1.056027	0.946945
11	1.073096	0.931883

***** ASSUMPTIONS *****

THE VARIOUS MULTIPLE DECREMENT AND SALARY SCALE TABLES ARE THOSE ADOPTED AS A RESULT OF THE 2000 5-YEAR EXPERIENCE STUDY OF THE SYSTEMS.

INFLATION - BOTH THE INTEREST RATE AND THE SALARY SCALE ASSUMPTION REFLECT 3.0% INFLATION.

INTEREST RATE 8.0%

SALARY SCALE (1 year expected increase)

Regular Plans	5.9%
Special Plans	6.9%

TIER 3 POST RETIREMENT BENEFIT INCREASE 3.0%

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/02

PLAN	SERVICE	VESTING	RETURN OF CONTRIBUTIONS	ACCIDENTAL DISABILITY
TIER 1				
Contributory	\$1,157,072	\$17,969		\$3,649
75-c	29,633,073	468,769		45,257
75-e	10,447,960	177,132		17,398
75-g	167,421,121	2,469,068		210,289
75-h & i	12,854,470,922	224,941,845		16,038,939
75-h w/ 3/4 dis	28,152,441	630,275		373,915
80-a	58,566,401	0		621,540
89	309,682,149	1,158,507		4,618,767
89-a	7,009,497	0		105,749
89-b	34,451,020	15,981		461,656
89-b(m)	15,126,899	43,271		257,344
89-d	3,859,577	0		82,268
89-d(m)	7,971,107	0		105,438
89-e, ..., ts, 89vr	123,527,555	415,366		1,964,879
551	1,702,202	18,426		47,583
551E	272,972	33,071		28,435
552	2,437,974	0		44,590
553	19,603,941	0		311,390
89-sa, -sp, 89v	54,463,414	49,268		747,463
TIER 1 TOTALS	\$13,729,957,297	\$230,438,948		\$26,086,549
TIER 2				
Contributory	\$920,226	\$27,270		\$6,181
75-c & e	31,373,448	1,048,408		96,498
75-g	89,628,847	3,099,304		238,245
75-h & i	5,817,349,019	226,043,480		15,277,054
75-h w/ 3/4 dis	4,646,428	136,368		115,184
U.C.P.O.	150,812,240	4,528,559		333,640
80-a	2,701,144	114		50,640
89	205,530,938	1,073,973		4,148,677
89-a	1,082,510	106,204		38,188
89-b	10,362,523	501,594		250,727
89-b(m)	1,744,208	125,214		54,773
89-d	1,204,611	0		28,526
89-d(m)	362,284	0		0
89-e, ..., ts, 89vr	74,623,130	256,130		1,768,172
551	5,632,366	21,348		152,336
551-e	1,493,781	0		34,279
552	6,282,322	0		160,278
553	27,707,397	13,083		627,231
89-sa, -sp, 89v	12,177,909	0		233,586
TIER 2 TOTALS	\$6,445,635,331	\$236,981,049		\$23,614,215
TIER 3 and 4				
ART 14 Corr. Officers	\$3,250,555,539	\$183,585,865	\$10,431,668	\$111,665,946
ART 14 & 15 Regular	34,390,959,730	2,184,524,700	230,083,530	186,092,028
ART 14 & 15 Reg w/ 3/4 dis	46,590,684	3,298,548	227,483	1,479,389
U.C.P.O.	738,292,118	52,914,959	4,312,629	53,758,186
89-e, ..., ts, 89vr, 89sp	1,294,050,397	77,710,196	4,256,227	16,811,030
551	48,200,003	1,915,971	126,713	5,148,068
551-e	21,568,217	760,052	43,430	2,067,429
552	81,800,912	816,528	165,648	5,731,919
553	251,551,259	3,206,203	500,584	17,989,539
West. Co. Investigators	7,097,677	171,397	17,661	36,692
604pr, rs	7,976,995	133,368	18,149	26,754
89-sa, 89v	31,153,271	1,313,006	72,294	205,391
TIER 3 and 4 TOTALS	\$40,169,796,802	\$2,510,350,793	\$250,256,016	\$401,012,371
GRAND TOTAL	\$60,345,389,430	\$2,977,770,790	\$250,256,016	\$450,713,135

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/02

PLAN	ORDINAR DISABILIT	ACCIDENTAL DEAT	COLA	TOTAL PVB
TIER 1				
Contributory	\$12,502	\$103	\$91,204	\$1,282,499
75-c	170,563	1,259	1,702,407	32,021,328
75-e	65,343	483	587,221	11,295,537
75-g	796,659	5,868	6,908,162	177,811,167
75-h & i	68,020,713	444,447	413,821,479	13,577,738,345
75-h w/ 3/4 dis	189,028	989	692,097	30,038,745
80-a	0	3,109	1,024,616	60,215,666
89	940,156	23,099	8,052,779	324,475,457
89-a	0	482	192,452	7,308,180
89-b	14,006	2,195	878,074	35,822,932
89-b(m)	39,106	1,394	361,893	15,829,907
89-d	0	490	54,657	3,996,992
89-d(m)	0	522	97,716	8,174,783
89-e,...,ts, 89vr	295,774	9,706	2,740,263	128,953,543
551	4,884	137	57,931	1,831,163
551E	6,363	40	9,083	349,964
552	0	224	71,203	2,553,991
553	0	1,564	374,971	20,291,866
89-sa,-sp, 89v	31,015	3,550	1,012,600	56,307,310
TIER 1 TOTALS	\$70,586,112	\$499,661	\$438,730,808	\$14,496,299,375
TIER 2				
Contributory	21,839	177	71,211	1,046,904
75-c & e	416,069	2,699	1,682,341	34,619,463
75-g	1,056,747	6,674	3,321,195	97,351,012
75-h & i	72,529,042	424,896	176,244,367	6,307,867,858
75-h w/ 3/4 dis	45,130	305	123,382	5,066,797
U.C.P.O.	1,427,587	9,240	3,021,400	160,132,666
80-a	65	339	41,941	2,794,243
89	841,828	25,898	5,446,158	217,067,472
89-a	67,751	259	46,929	1,341,841
89-b	391,359	1,359	312,244	11,819,806
89-b(m)	103,657	336	61,852	2,090,040
89-d	0	168	25,430	1,258,735
89-d(m)	0	0	10,115	372,399
89-e,...,ts, 89vr	235,932	11,483	1,775,744	78,670,591
551	5,182	844	194,206	6,006,282
551-e	0	237	41,587	1,569,884
552	0	1,012	177,222	6,620,834
553	4,008	3,807	510,981	28,866,507
89-sa,-sp, 89v	0	1,355	240,292	12,653,142
TIER 2 TOTALS	\$77,146,196	\$491,088	\$193,348,597	\$6,977,216,476
TIER 3 and 4				
ART 14 Corr. Officers	123,312,061	3,395,076	95,706,362	3,778,652,517
ART 14 & 15 Regular	889,783,924	8,705,578	1,401,358,174	39,291,507,664
ART 14 & 15 Reg w/ 3/4 dis	1,492,804	10,996	1,426,612	54,526,516
U.C.P.O.	22,115,902	194,032	20,745,148	892,332,974
89-e,...,ts, 89vr, 89sp	37,314,171	1,116,582	28,494,212	1,459,752,815
551	679,688	43,317	1,290,656	57,404,416
551-e	266,816	18,096	473,577	25,197,617
552	474,678	66,432	2,042,640	91,098,757
553	1,614,383	179,835	3,946,434	278,988,237
West. Co. Investigators	95,340	5,066	101,588	7,525,421
604pr, rs	69,661	3,258	111,110	8,339,295
89-sa, 89v	773,727	27,670	464,270	34,009,629
TIER 3 and 4 TOTALS	\$1,077,993,155	\$13,765,938	\$1,556,160,783	\$45,979,335,858
GRAND TOTAL	\$1,225,725,463	\$14,756,687	\$2,188,240,188	\$67,452,851,709

PLAN MEMBERS AND THEIR COMPENSATION
ERS FYB 4/1/02

PLAN	MEMBERS	4/1/01-3/31/ SALARY	PROJECTED COMPENSATION (4/1/02-3/31/03)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1				
Contributory	23	\$546,280	\$437,126	\$1,768,564
75-c	227	6,634,841	5,009,962	21,408,663
75-e	79	2,411,729	1,952,924	8,226,702
75-g	797	31,028,931	23,978,109	99,624,434
75-h & i	43,290	2,203,861,724	1,766,840,622	7,543,816,509
75-h w/ 3/4 dis	69	4,470,838	3,814,405	16,709,276
80-a	115	8,834,889	5,812,359	23,933,867
89	847	51,955,357	41,914,034	177,896,172
89-a	20	1,124,951	946,558	4,087,627
89-b	85	5,626,567	4,630,083	18,247,918
89-b(m)	38	2,499,346	2,157,584	10,488,042
89-d	7	758,343	588,295	3,365,177
89-d(m)	10	1,247,820	1,015,473	4,109,289
89-e,....,ts, 89vr	291	20,502,434	17,115,685	76,003,246
551	6	306,454	263,636	1,184,917
551E	1	75,112	69,938	359,013
552	8	406,022	357,448	1,785,486
553	39	3,042,144	2,623,036	12,301,466
89-sa,-sp, 89v	103	8,518,793	6,905,537	28,409,589
TIER 1 TOTALS	46,055	\$2,353,852,575	\$1,886,432,814	\$8,053,725,957
TIER 2				
Contributory	15	\$510,934	\$456,192	\$3,159,144
75-c & e	266	7,940,945	6,900,229	48,184,788
75-g	482	19,312,140	17,028,790	118,895,536
75-h & i	24,416	1,182,939,394	1,063,495,841	7,567,841,743
75-h w/ 3/4 dis	16	915,107	803,941	5,399,419
U.C.P.O.	377	28,275,258	25,162,035	164,451,040
80-a	6	405,940	356,114	2,083,337
89	632	37,265,003	32,070,098	167,892,815
89-a	6	247,060	224,541	1,607,341
89-b	34	2,125,780	1,924,519	10,320,222
89-b(m)	8	376,838	355,624	2,304,446
89-d	3	236,163	209,250	1,159,240
89-d(m)	1	66,591	0	0
89-e,....,ts, 89vr	214	13,920,749	12,320,857	72,684,724
551	23	1,107,552	981,080	5,579,536
551-e	5	277,489	244,036	1,418,839
552	22	1,194,921	1,071,893	6,646,134
553	61	4,696,913	4,237,651	25,233,254
89-sa,-sp, 89v	27	2,075,789	1,806,860	9,370,836
TIER 2 TOTALS	26,614	\$1,303,890,566	\$1,169,649,551	\$8,214,232,394
TIER 3 and 4				
ART 14 Corr. Officers	21,418	\$1,029,236,091	\$989,036,805	\$11,715,561,693
ART 14 & 15 Regular	403,095	13,987,403,196	12,784,975,838	136,719,870,600
ART 14 & 15 Reg w/ 3/4 dis	321	15,891,402	14,896,992	165,034,883
U.C.P.O.	5,157	289,440,493	268,953,324	3,043,532,557
89-e,....,ts, 89vr, 89sp	7,527	403,723,222	389,463,709	5,190,333,875
551	311	14,498,202	14,028,843	187,380,733
551-e	108	5,994,371	5,825,988	77,391,946
552	478	21,541,011	20,866,533	280,948,418
553	950	61,774,775	59,577,820	788,858,573
West. Co. Investigators	23	2,039,806	1,958,877	23,241,154
604pr, rs	20	1,917,249	1,700,121	16,398,851
89-sa, 89v	132	8,689,336	8,482,730	124,550,876
TIER 3 and 4 TOTALS	439,540	\$15,842,149,154	\$14,559,767,580	\$158,333,104,159
GRAND TOTAL	512,209	\$19,499,892,295	\$17,615,849,945	\$174,601,062,510

PRESENT VALUE OF ORDINARY DEATH BENEFITS OVER \$50,000
AND SICK LEAVE BENEFITS
ERS FYB 4/1/02

***** DEATH BENEFITS OVER \$50,000 *****

TIER 1	
CONTRIBUTORY	\$11,382
SEC 75-c	470,100
SEC 75-e	175,637
SEC 75-g	2,655,119
SEC 75-h,-i	205,933,524
75h w/ 3/4 dis	452,352
SEC 80-a	1,433,713
SEC 89	2,520,720
SEC 89-a	141,907
SEC 89-b	482,041
SEC 89-b(m)	322,051
SEC 89-d	92,849
SEC 89-d(m)	162,691
SEC 89-e,-...,-ts, 89vr	2,843,210
SEC 551	40,085
SEC 551E	7,940
SEC 552	51,947
SEC 553	477,219
SEC 89-sa,-sp, 89v	<u>1,369,379</u>
SUB-TOTAL	\$219,643,866

	TIER 2	TIERS 3 & 4
DEATH BEN 1	16,343,830	42,590,361
DEATH BEN 2	62,621,918	816,242,335
DEATH BEN 0	<u>1,580,983</u>	<u>73,153,429</u>
SUB-TOTAL	\$80,546,731	\$931,986,125
TOTAL		\$1,232,176,722

***** POST RETIREMENT DEATH BENEFITS OVER \$50,000 *****

	TIER 2	TIERS 3 & 4
SERVICE	5,717,083	55,010,351
ORD. DIS	228,937	3,933,788
ACC. DIS	<u>54,131</u>	<u>728,715</u>
SUB TOTAL	\$6,000,151	\$59,672,854
TOTAL		\$65,673,005

***** SICK LEAVE BENEFITS *****

TIER 1	\$109,304,434
TIER 2	51,590,397
TIERS 3 & 4	<u>284,290,794</u>
TOTAL	\$445,185,625

PRESENT VALUE OF INACTIVE,
PENDING RETIREMENT AND PENDING DEATH BENEFITS
ERS FYB 4/1/02

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES			
TIER 1	9,012	\$567,915,767	\$173,981,704
TIER 2	5,002	258,444,727	128,953,925
TIER 3 & 4	<u>72,548</u>	<u>1,063,075,750</u>	<u>1,412,178,829</u>
TOTAL	86,562	\$1,889,436,244	\$1,715,114,458

PENDING RETIREMENTS

TIER 1			
STATE SERVICE	595	\$163,795,459	\$24,862,619
NON-STATE SERV	792	189,824,174	30,043,221
ACC DISABILITY	2	550,807	99,802
ORD DISABILITY	<u>21</u>	<u>3,848,666</u>	<u>739,126</u>
SUB TOTAL	1,410	\$358,019,106	\$55,744,768

TIER 2			
STATE SERVICE	112	\$28,446,813	\$5,329,190
NON-STATE SERV	212	38,561,745	7,253,125
ACC DISABILITY	2	276,896	51,954
ORD DISABILITY	<u>17</u>	<u>3,080,795</u>	<u>651,341</u>
SUB TOTAL	343	\$70,366,249	\$13,285,610

TIERS 3 & 4			
STATE SERVICE	408	\$54,764,779	\$17,603,474
NON-STATE SERV	1,064	99,145,034	33,993,935
ACC DISABILITY	4	402,630	121,612
ORD DISABILITY	<u>74</u>	<u>8,694,834</u>	<u>2,515,306</u>
SUB TOTAL	1,550	\$163,007,277	\$54,234,327

TOTAL	3,303	\$591,392,632	\$123,264,705
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PENDING DEATHS (excess of \$50,000) - included in MISC. LIABILITIES PAYABLE

TIER 1	51	\$3,772,447	\$1,778,683
TIER 2	21	1,410,885	885,171
TIERS 3&4	<u>226</u>	<u>10,613,186</u>	<u>7,915,525</u>
TOTAL	298	\$15,796,519	\$10,579,379

PRESENT VALUE OF DEFICIENCY CONTRIBUTIONS, AND RATES AND
PRESENT VALUE OF LATE START CONTRIBUTIONS
ERS FYB 4/1/02

***** PRESENT VALUE OF FUTURE DEFICIENCY CONTRIBUTIONS *****

PRESENT VALUE OF FUTURE DEFICIENCY CONTRIBUTIONS AS OF
12/15/02 BILLING (INCLUDING 12/15/02 PAYMENT):

TOWNS	\$4,199,727
VILLAGES	1,252,050
MISCELLANEOUS	5,244,241
SCHOOLS	923,865
TOTAL	\$11,619,883

PRESENT VALUE OF FUTURE DEFICIENCY PAYMENTS =
(PRESENT VALUE CONTRIBUTIONS AS OF 12/15/02)(8.5 MO. DISCOUNT)

= \$11,619,883 * 0.946945 = \$11,003,390

***** PRESENT VALUE OF LATE START CHARGES *****

PV LATE START CHARGE = LATE START RATE * PV PROJ COMP * 3.5 MO INT

PLAN	LATE START RATE	PV PROJECTED COMPENSATION	PV LATE START CHARGES
TIER 2 89-d	0.071	1,159,240	84,174
TIER 2 89-e,..	0.035	59,089,329	2,115,075
TIER 4 89-e,..	0.006	4,637,966,707	28,459,519
	TOTAL		\$30,658,768

CALCULATION OF INDICES
ERS FYB 4/1/02

PLAN PV BENEFITS * 3.5 MO. DISCOUNT

$$\text{PLAN NEW ENTRANT RATE} = \frac{\text{PLAN PV BENEFITS * 3.5 MO. DISCOUNT}}{\text{PLAN PV COMPENSATION}}$$

$$\text{PLAN INDEX} = \frac{\text{PLAN NEW ENTRANT RATE}}{\text{TIER 1 CONTRIBUTORY NEW ENTRANT RATE}}$$

PLAN	PRESENT VALUE OF		NEW ENTRANT RATE	INDEX
	BENEFITS	COMPENSATION		
TIER 1				
Contributory	737,525,243	9,368,200,857	0.076979	1.000000
75-c	1,393,739,078	9,368,200,857	0.145471	1.889749
75-e	1,393,739,078	9,368,200,857	0.145471	1.889749
75-g	1,472,988,141	9,368,200,857	0.153743	1.997207
75-h & i	1,531,371,141	9,368,200,857	0.159836	2.076358
75-h w/ 3/4 dis	1,585,865,162	9,204,659,448	0.168465	2.188454
80-a	154,489,049	684,708,733	0.220619	2.865963
89	123,968,578	709,185,299	0.170924	2.220398
89-a	123,188,912	730,532,642	0.164886	2.141961
89-b	123,998,145	684,744,726	0.177067	2.300199
89-b(m)	132,193,607	713,563,053	0.181146	2.353187
89-d	123,981,424	690,626,847	0.175535	2.280297
89-d(m)	132,094,451	719,016,796	0.179637	2.333584
89-e.....ts, 89vr	125,181,964	714,080,378	0.171414	2.226763
551	120,023,357	727,039,470	0.161421	2.096949
551-e	122,430,833	723,970,880	0.164372	2.135284
551-ee			0.165356	2.148066
552	128,284,734	690,626,847	0.181628	2.359449
553	138,201,311	719,016,796	0.186364	2.420972
553b			0.187942	2.441471
89-sa,-sp, 89v	127,201,410	714,080,378	0.174179	2.262682
Sick leave	12,306,081	9,368,200,857	0.001284	0.016680
TIER 2				
Contributory	733,727,037	10,707,208,025	0.067005	0.870432
75-c & e	1,333,810,836	10,707,208,025	0.121806	1.582328
75-g	1,430,038,573	10,707,208,025	0.130594	1.696489
75-h & i	1,488,667,482	10,707,208,025	0.135948	1.766040
75-h w/ 3/4 dis	1,552,916,290	10,480,749,222	0.144880	1.882072
U.C.P.O.	1,488,667,482	10,707,208,025	0.135948	1.766040
80-a	154,489,049	684,708,733	0.220619	2.865963
89	123,968,578	709,185,299	0.170924	2.220398
89-a	117,441,784	743,974,979	0.154353	2.005131
89-b	109,280,763	735,638,761	0.145255	1.886943
89-b(m)	113,349,333	735,031,488	0.150787	1.958807
89-d	121,661,066	690,626,847	0.172250	2.237623
89-d(m)	129,669,761	719,016,796	0.176340	2.290755
89-e.....ts, 89vr	122,212,172	714,080,378	0.167347	2.173931
551	116,458,758	727,039,470	0.156627	2.034672
551-e	119,694,536	723,970,880	0.160403	2.083724
551-ee			0.161661	2.100066
552	126,022,320	690,626,847	0.178425	2.317840
553	135,759,894	719,016,796	0.183073	2.378220
553b			0.184622	2.398342
89-sa,-sp, 89v	126,346,265	714,080,378	0.173008	2.247470
Sick leave	12,337,428	10,707,208,025	0.001127	0.014640
TIER 3 and 4				
ART. 14 & 15 REGULAR	1,164,511,886	10,731,445,744	0.106105	1.378363
Regular w/ 3/4 dis	1,204,277,738	10,638,269,502	0.110690	1.437925
U.C.P.O.	1,247,424,507	10,503,300,841	0.116129	1.508580
ART. 14 CORR OFF	97,005,019	736,000,121	0.128875	1.674158
89-e.....ts, 89vr, 89sp	98,579,372	748,858,456	0.128718	1.672118
551	106,031,653	727,039,470	0.142603	1.852492
551-e	109,276,611	723,970,880	0.146343	1.901077
551-ee			0.147590	1.917276
552	115,907,911	690,626,847	0.164105	2.131815
553	126,296,357	719,016,796	0.169841	2.206329
553b			0.171753	2.231167
89-sa, 89v	101,904,250	748,858,456	0.133059	1.728510
604pr, rs	120,765,264	737,236,186	0.160172	2.080723
West. Co. Investigators	109,485,730	707,368,549	0.151343	1.966030
Sick leave	11,392,467	10,731,445,744	0.001038	0.013484
County 75% IPOD	2,192,633	743,313,553	0.002884	0.037469

INDEXED PRESENT VALUE PROJECTED FYE 3/31/03 COMPENSATION
ERS FYB 4/1/02

PLAN	PRESENT VALUE 2003 PROJ. COMP.	INDEX	INDEXED P.V. PROJ. COMP.
TIER 1			
Contributory	\$1,768,564	1.000000	\$1,768,564
75-c	21,408,663	1.889749	40,456,999
75-e	8,226,702	1.889749	15,546,402
75-g	99,624,434	1.997207	198,970,617
75-h & i	7,543,816,509	2.076358	15,663,663,759
75-h w/ 3/4 dis	16,709,276	2.188454	36,567,482
80-a	23,933,867	2.865963	68,593,577
89	177,896,172	2.220398	395,000,305
89-a	4,087,627	2.141961	8,755,538
89-b	18,247,918	2.300199	41,973,843
89-b(m)	10,488,042	2.353187	24,680,324
89-d	3,365,177	2.280297	7,673,603
89-d(m)	4,109,289	2.333584	9,589,371
89-e, ..., ts, 89vr	76,003,246	2.226763	169,241,216
551	1,184,917	2.096949	2,484,711
551-e	359,013	2.148066	771,184
552	1,785,486	2.359449	4,212,763
553, -b	12,301,466	2.441471	30,033,672
89-sa, -sp, 89v	28,409,589	2.262682	64,281,866
Sick Leave	6,695,499,395	0.016680	111,680,930
TIER 1 TOTAL	\$8,053,725,957 *		\$16,895,946,726
TIER 2			
Contributory	\$3,159,144	0.870432	\$2,749,820
75-c & e	48,184,788	1.582328	76,244,139
75-g	118,895,536	1.696489	201,704,969
75-h & i	7,567,841,743	1.766040	13,365,111,232
75-h w/ 3/4 dis	5,399,419	1.882072	10,162,095
UCPO	164,451,040	1.766040	290,427,115
80-a	2,083,337	2.865963	5,970,767
89	167,892,815	2.220398	372,788,871
89-a	1,607,341	2.005131	3,222,929
89-b	10,320,222	1.886943	19,473,671
89-b(m)	2,304,446	1.958807	4,513,965
89-d	1,159,240	2.237623	2,593,942
89-d(m)	0	2.290755	0
89-e, ..., ts, 89vr	72,684,724	2.173931	158,011,575
551	5,579,536	2.034672	11,352,526
551-e, -ee	1,418,839	2.100066	2,979,656
552	6,646,134	2.317840	15,404,675
553, -b	25,233,254	2.398342	60,517,973
89-sa, -sp, 89v	9,370,836	2.247470	21,060,673
Sick Leave	6,946,171,153	0.014640	101,691,946
TIER 2 TOTAL	\$8,214,232,394 *		\$14,725,982,539
TIERS 3 and 4			
ART. 14 & 15 Regular	\$136,719,870,600	1.378363	\$188,449,611,000
Regular w/ 3/4 dis	165,034,883	1.437925	237,307,784
UCPO	3,043,532,557	1.508580	4,591,412,345
ART. 14 Corr. Officers	11,715,561,693	1.674158	19,613,701,333
89-e, ..., ts, 89vr, 89sp	5,190,333,875	1.672118	8,678,850,698
551	187,380,733	1.852492	347,121,309
551-e, -ee	77,391,946	1.917276	148,381,721
552	280,948,418	2.131815	598,930,052
553, -b	788,858,573	2.231167	1,760,075,216
604pr, rs	16,398,851	2.080723	34,121,466
89-sa, 89v	124,550,876	1.728510	215,287,435
West Co. Investigators	23,241,154	1.966030	45,692,806
County 75% IPOD	2,802,793,193	0.037469	105,017,858
Sick Leave	111,173,712,884	0.013484	1,499,066,345
TIERS 3 & 4 TOTAL	\$158,309,863,005 *		\$226,324,577,368

* DOES NOT INCLUDE SICK LEAVE

INDEXED PROJECTED FYE 3/31/03 COMPENSATION *
ERS FYB 4/1/02

PLAN	PROJECTED 2003 COMPENSATION	INDEX	INDEXED PROJECTED COMPENSATION
TIER 1			
71-a	\$437,126	1.000000	\$437,126
75-c	5,009,962	1.889749	9,467,571
75-e	1,952,924	1.889749	3,690,536
75-g	23,978,109	1.997207	47,889,247
75-h & i	1,766,840,622	2.076358	3,668,593,660
75-h w/ 3/4 dis	3,814,405	2.188454	8,347,650
80-a	5,812,359	2.865963	16,658,006
89	41,914,034	2.220398	93,065,837
89-a	946,558	2.141961	2,027,490
89-b	4,630,083	2.300199	10,650,112
89-b(m)	2,157,584	2.353187	5,077,199
89-d	588,295	2.280297	1,341,487
89-d(m)	1,015,473	2.333584	2,369,692
89-e,....ts, 89vr	17,115,685	2.226763	38,112,574
551	263,636	2.096949	552,831
551-e	69,938	2.148066	150,231
552	357,448	2.359449	843,380
553, -b	2,623,036	2.441471	6,404,066
89-sa, -sp, 89v	6,905,537	2.262682	15,625,034
Sick Leave	1,566,363,407	0.016680	26,126,242
TIER 1 TOTAL	\$1,886,432,814 **		\$3,957,430,671
TIER 2			
71-a	\$456,192	0.870432	\$397,084
75-c & e	6,900,229	1.582328	10,918,426
75-g	17,028,790	1.696489	28,889,155
75-h & i	1,063,495,841	1.766040	1,878,176,195
75-h w/ 3/4 dis	803,941	1.882072	1,513,075
UCPO	25,162,035	1.766040	44,437,160
80-a	356,114	2.865963	1,020,610
89	32,070,098	2.220398	71,208,381
89-a	224,541	2.005131	450,234
89-b	1,924,519	1.886943	3,631,458
89-b(m)	355,624	1.958807	696,599
89-d	209,250	2.237623	468,223
89-d(m)	0	2.290755	0
89-e,....ts, 89vr	12,320,857	2.173931	26,784,693
551	981,080	2.034672	1,996,176
551-e, -ee	244,036	2.100066	512,492
552	1,071,893	2.317840	2,484,476
553, -b	4,237,651	2.398342	10,163,336
89-sa, -sp, 89v	1,806,860	2.247470	4,060,864
Sick Leave	976,377,644	0.014640	14,294,169
TIER 2 TOTAL	\$1,169,649,551 **		\$2,102,102,806
TIERS 3 and 4			
ART. 14 & 15 Regular	\$12,784,975,838	1.378363	\$17,622,337,651
Regular w/ 3/4 dis	14,896,992	1.437925	21,420,757
UCPO	268,953,324	1.508580	405,737,606
ART. 14 Corr. Officers	989,036,805	1.674158	1,655,803,879
89-e,....	389,463,709	1.672118	651,229,278
551	14,028,843	1.852492	25,988,319
551-e, -ee	5,825,988	1.917276	11,170,027
552	20,866,533	2.131815	44,483,588
553, -b	59,577,820	2.231167	132,928,066
604pr, rs	1,700,121	2.080723	3,537,481
89-sa, 89v	8,482,730	1.728510	14,662,484
West. Co. Investigators	1,958,877	1.966030	3,851,211
County 75% IPOD	225,329,508	0.037469	8,442,871
Sick Leave	10,319,677,566	0.013484	139,150,532
TIERS 3 & 4 TOTAL	\$14,547,625,852 **		\$20,740,743,750
TOTAL ERS	\$17,603,708,217		\$26,800,277,227

* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/03
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/02.

** DOES NOT INCLUDE SICK LEAVE OR COUNTY 75% IPOD

BASIC PLAN'S NORMAL RATE
ERS FYB 4/1/02

	INDEXED P.V. PROJECTED COMP.
TIER 1	\$16,895,946,726
TIER 2	14,725,982,539
TIER 3 and 4	<u>226,324,577,368</u>
TOTAL	\$257,946,506,633
P. V. FUTURE NORMAL CONTRIBUTIONS	\$907,149,779

BASIC PLAN'S NORMAL RATE

$$\text{BASIC RATE} = \frac{\text{P.V.FUTURE NORMAL CONTRIBUTIONS (3.5 MO. DISCOUNT)}}{\text{INDEXED PRESENT VALUE PROJECTED COMPENSATION}}$$

$$= \frac{\$907,149,779 * 0.977803}{\$257,946,506,633}$$

$$= 0.003439$$

NORMAL RATES
ERS FYB 4/1/02

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
Contributory	0.003439	1.000000	0.003439		0.003439
75-c	0.003439	1.889749	0.006499		0.006499
75-e	0.003439	1.889749	0.006499		0.006499
75-g	0.003439	1.997207	0.006868		0.006868
75-h & i	0.003439	2.076358	0.007141		0.007141
75-h w/ 3/4 dis	0.003439	2.188454	0.007526		0.007526
80-a	0.003439	2.865963	0.009856		0.009856
89	0.003439	2.220398	0.007636		0.007636
89-a	0.003439	2.141961	0.007366		0.007366
89-b	0.003439	2.300199	0.007910		0.007910
89-b(m)	0.003439	2.353187	0.008093		0.008093
89-d	0.003439	2.280297	0.007842		0.007842
89-d(m)	0.003439	2.333584	0.008025		0.008025
89-e,....,ts, 89vr	0.003439	2.226763	0.007658		0.007658
551	0.003439	2.096949	0.007211		0.007211
551-e	0.003439	2.135284	0.007343		0.007343
551-ee	0.003439	2.148066	0.007387		0.007387
552	0.003439	2.359449	0.008114		0.008114
553	0.003439	2.420972	0.008326		0.008326
553b	0.003439	2.441471	0.008396		0.008396
89-sa,-sp, 89v	0.003439	2.262682	0.007781		0.007781
Sick Leave	0.003439	0.016680	0.000057		0.000057
TIER 2					
Contributory	0.003439	0.870432	0.002993		0.002993
75-c & e	0.003439	1.582328	0.005442		0.005442
75-g	0.003439	1.696489	0.005834		0.005834
75-h & i	0.003439	1.766040	0.006073		0.006073
75-h w/ 3/4 dis	0.003439	1.882072	0.006472		0.006472
UCPO	0.003439	1.766040	0.006073		0.006073
80-a	0.003439	2.865963	0.009856		0.009856
89	0.003439	2.220398	0.007636		0.007636
89-a	0.003439	2.005131	0.006896		0.006896
89-b	0.003439	1.886943	0.006489		0.006489
89-b(m)	0.003439	1.958807	0.006736		0.006736
89-d	0.003439	2.237623	0.007695	0.071	0.078695
89-d(m)	0.003439	2.290755	0.007878	0.076	0.083878
89-e,....pre 4/1/98 elections	0.003439	2.173931	0.007476	0.035	0.042476
89-e,....post 3/31/98 elections			0.007476		0.007476
551	0.003439	2.034672	0.006997		0.006997
551-e	0.003439	2.083724	0.007166		0.007166
551-ee	0.003439	2.100066	0.007222		0.007222
552	0.003439	2.317840	0.007971		0.007971
553	0.003439	2.378220	0.008179		0.008179
553b	0.003439	2.398342	0.008248		0.008248
89-sa,-sp, 89v	0.003439	2.247470	0.007729		0.007729
Sick Leave	0.003439	0.014640	0.000050		0.000050
TIER 3 and 4					
ART. 14 & 15 Regular	0.003439	1.378363	0.004740		0.004740
Regular w/ 3/4 dis	0.003439	1.437925	0.004945		0.004945
UCPO	0.003439	1.508580	0.005188		0.005188
ART. 14 Correction Officers	0.003439	1.674158	0.005757		0.005757
89-e,....pre 4/1/98 elections	0.003439	1.672118	0.005750	0.006	0.011750
89-e,....post 3/31/98 elections			0.005750		0.005750
551	0.003439	1.852492	0.006371		0.006371
551-e	0.003439	1.901077	0.006538		0.006538
551-ee	0.003439	1.917276	0.006594		0.006594
552	0.003439	2.131815	0.007331		0.007331
553	0.003439	2.206329	0.007588		0.007588
553b	0.003439	2.231167	0.007673		0.007673
89-sa, 89v	0.003439	1.728510	0.005944		0.005944
604pr, rs	0.003439	2.080723	0.007156		0.007156
West. Co. Investigators	0.003439	1.966030	0.006761		0.006761
Sick Leave	0.003439	0.013484	0.000046		0.000046
County 75% IPOD	0.003439	0.037469	0.000129		0.000129

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES
ERS FYB 4/1/02

***** ADMINISTRATIVE RATE *****

ADMINISTRATIVE EXPENSES FOR 4/1/02-3/31/03 = (THE ADMINISTRATIVE EXPENSES FOR 4/1/02-3/31/03 ARE ASSUMED TO BE THE SAME AS THOSE FOR 4/1/01-3/31/02)	\$56,526,689
- ADMINISTRATIVE OVERBILL ACCOUNT	- (2,339,913)
TOTAL	\$58,866,602

$$\text{ADMINISTRATIVE RATE} = \frac{\text{ADMINISTRATIVE EXPENSES}}{\text{ESTIMATED BILLING SALARY}} =$$

$$\frac{58,866,602}{19,714,140,843} = 0.002986 = 0.3 \%$$

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 12/15/02 NON-STATE BILLING AND THE 9/1/02 STATE BILLING.

WE ALWAYS ROUND THE RATE TO THE NEXT HIGHEST TENTH OF A PERCENT SINCE THE ADMINISTRATIVE EXPENSE MUST BE PAID.

***** GROUP LIFE INSURANCE RATES *****

THE ERS PORTION OF THE GTLI EQUITY IN THE COMMON RETIREMENT FUND ON 4/1/2002 IS \$57,325,769. THE GTLI EQUITY APPRECIATES WITH INTEREST AT THE RATE ACCRUED BY OUR SHORT-TERM INVESTMENT POOL, A NON-VOLATILE INVESTMENT VEHICLE. ON ANY GIVEN DAY, THE AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY \$25 MILLION. A GTLI PREMIUM RATE AVERAGING APPROXIMATELY .3% OF BILLABLE SALARY IS NEEDED TO ENSURE THAT THE GTLI EQUITY DOES NOT GO BELOW THIS AMOUNT PAYABLE BEFORE DECEMBER 15, 2003. FOLLOWING ARE THE PREMIUMS SET BY PLAN.

	GROUP LIFE LIABILITY * 3.5 MO DISCOUNT FACTOR			
GROUP LIFE RATE =	-----			
	PROJECTED COMPENSATION * PROJECTED LOSS RATIO			
	PROJECTED LOSS RATIO = 1.3			
	LIABILITY	PROJECTED COMPENSATION	UNROUNDED RATE	BILLING RATE
State Special Plans				
Death Benefit 2 Post Retirement	18,271			
Active Members	<u>1,441,024</u>			
Total	1,459,295	1,069,189,410	0.001027	0.1 %
Non-State Special Plans				
Death Benefit 2 Post Retirement	135,737			
Active Members	<u>574,854</u>			
Total	710,591	559,995,329	0.000954	0.1 %
All other Plans				
Death Benefit 2 Post Retirement	19,403,746			
Active Members	<u>49,200,434</u>			
Total	68,604,180	15,984,706,330	0.003228	0.3 %

ERS TIER 1 FINAL RATES
(as a percent)
FYB 4/1/02

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	0.3	0.3	0.3		0.9
SEC 75-c	0.6	0.3	0.3		1.2
SEC 75-e	0.6	0.3	0.3		1.2
SEC 75-g	0.7	0.3	0.3		1.3
SEC 75-h	0.7	0.3	0.3	0.1	1.4
SEC 75-i	0.7	0.3	0.3		1.3
SEC 75-h w/ 3/4 dis (RGD75)	0.8	0.3	0.3	0.1	1.5
SEC 80-a	1.0	0.3	0.1	0.1	1.5
SEC 89	0.8	0.3	0.1	0.1	1.3
SEC 89-a	0.7	0.3	0.1		1.1
SEC 89-b	0.8	0.3	0.1		1.2
SEC 89-b(m)	0.8	0.3	0.1		1.2
SEC 89-d	0.8	0.3	0.1		1.2
SEC 89-d(m)	0.8	0.3	0.1		1.2
SEC 89-e,....t, 89vr	0.8	0.3	0.1		1.2
SEC 89-ts	0.8	0.3	0.1		1.2
SEC 551	0.7	0.3	0.1		1.1
SEC 551-e	0.7	0.3	0.1		1.1
SEC 551-ee	0.7	0.3	0.1		1.1
SEC 552	0.8	0.3	0.1		1.2
SEC 553	0.8	0.3	0.1		1.2
SEC 553b	0.8	0.3	0.1		1.2
SEC 89-sa, -sp, 89v	0.8	0.3	0.1		1.2

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

OPTION	RATES
SICK LEAVE	0.1
5% ITHP	0.3
8% ITHP	0.3

ERS TIER 2 FINAL RATES
(as a percent)
FYB 4/1/02

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	0.3	0.3	0.3		0.9
SEC 75-c,-e	0.5	0.3	0.3		1.1
SEC 75-g	0.6	0.3	0.3		1.2
SEC 75-h	0.6	0.3	0.3	0.1	1.3
SEC 75-i	0.6	0.3	0.3		1.2
SEC 75-h w/ 3/4 dis (RGD75)	0.6	0.3	0.3	0.1	1.3
U.C.P.O.	0.6	0.3	0.3	0.1	1.3
SEC 80-a	1.0	0.3	0.1	0.1	1.5
SEC 89	0.8	0.3	0.1	0.1	1.3
SEC 89-a	0.7	0.3	0.1		1.1
SEC 89-b	0.6	0.3	0.1		1.0
SEC 89-b(m)	0.7	0.3	0.1		1.1
SEC 89-d	7.9	0.3	0.1		8.3
SEC 89-d(m)	8.4	0.3	0.1		8.8
SEC 89-e,...s	4.2	0.3	0.1		4.6
SEC 89-p post 3/31/98 elections, 89t, 89vr	0.7	0.3	0.1		1.1
SEC 89-ts	0.7	0.3	0.1		1.1
SEC 551	0.7	0.3	0.1		1.1
SEC 551-e	0.7	0.3	0.1		1.1
SEC 551-ee	0.7	0.3	0.1		1.1
SEC 552	0.8	0.3	0.1		1.2
SEC 553	0.8	0.3	0.1		1.2
SEC 553b	0.8	0.3	0.1		1.2
SEC 89-sa, -sp, 89v	0.8	0.3	0.1		1.2
TEACHERS & COM. COL. (ADD'L RATE)	0.1	N/A	N/A		0.1

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

OPTION	RATES
SICK LEAVE	0.1
5% ITHP	0.2
8% ITHP	0.2

ERS TIER 3&4 FINAL RATES
(as a percent)
FYB 4/1/02

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
TIER 3					
ARTICLE 14 & 15 REGULAR STATE	0.5	0.3	0.3	0.1	1.2
ARTICLE 14 & 15 REGULAR NON-STATE	0.5	0.3	0.3		1.1
Regular w/ 3/4 dis (RGD75)	0.5	0.3	0.3	0.1	1.2
U.C.P.O.	0.5	0.3	0.3	0.1	1.2
ARTICLE 14 CORRECTION OFFICER	0.6	0.3	0.1		1.0
SEC 89-e, ... s	1.2	0.3	0.1		1.6
SEC 89-p post 3/31/98 elections, 89t, 89vr, 89sp	0.6	0.3	0.1		1.0
SEC 89-ts	0.6	0.3	0.1		1.0
SEC 551	0.6	0.3	0.1		1.0
SEC 551-e	0.7	0.3	0.1		1.1
SEC 551-ee	0.7	0.3	0.1		1.1
SEC 552	0.7	0.3	0.1		1.1
SEC 553	0.8	0.3	0.1		1.2
SEC 553b	0.8	0.3	0.1		1.2
SEC 89-sa, 89v	0.6	0.3	0.1		1.0
SEC 604pr, rs	0.7	0.3	0.1		1.1
West. Co. Investigators	0.7	0.3	0.1		1.1
TEACHERS & COM. COL. (ADD'L RATE)	0.1	N/A	N/A		0.1

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

OPTION	RATES
SICK LEAVE	0.1
COUNTY 75% IPOD	0.1

CALCULATION OF FUNDS FOR STUDY PURPOSES

THE 2002 FUNDS WERE ATTRIBUTED TO EACH PLAN BY THE FORMULA

(3.5/12)

PLAN LIABILITIES - (NORMAL RATE)(PV PROJ COMP)(1+i) - PV MEMBER CONTRIBS
 (does not include ord death benefits) (Tiers 3 & 4 only)

	TIER 1	TIER 2	TIERS 3 & 4
Contributory	1,276,279	1,037,234	
75-c	31,879,035		
75-e	11,240,858	34,351,289	
75-g	177,111,414	96,641,629	
75-h & i	13,522,645,040	6,260,865,028	
RGD75	29,910,136	5,031,059	53,691,892
U.C.P.O.		159,111,283	876,184,682
80-a	59,974,419	2,773,244	
Correction officers	323,086,204	215,756,339	3,709,674,926
89-a	7,277,387	1,330,505	
89-b	35,675,314	11,751,318	
89-b(m)	15,743,100	2,074,165	
89-d	3,970,003	1,249,612	
89-d(m)	8,141,057	372,399	
89-e,...	128,358,297	78,114,864	1,429,230,897
551	1,822,425	5,966,356	56,183,513
551-e, -ee	347,252	1,559,405	24,675,710
552	2,539,175	6,566,655	88,992,368
553, -b	20,186,238	28,653,659	272,797,918
89-sa,sp	56,081,237	12,579,071	33,252,492
604pr, rs			8,225,905
WEST. CO. C.I.			7,525,421
County 75% IPOD			34,009,629
REGULAR			38,628,744,045
Sick Leave	108,914,127	51,235,204	279,060,711
GRAND TOTAL	67,025,449,422		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ——— STATE

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY				
AGE 55 75-C				
AGE 55 75-E				
AGE 55 75-G				
AGE 55 75-H	21,820	\$1,182,604,117.25	10,886	\$577,088,244.39
AGE 55 75-I	3	80,279.94		
REG CO/SHTA 3/4 DIS	69	4,470,838.61	16	915,107.05
CORR OFF 89	848	51,999,712.61	632	37,265,005.05
SHERIFFS 89-A				
SHERIFFS 89-B				
SHERIFFS 89-B(M)				
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
LEGISLATORS 80-A	103	8,139,493.50	5	405,459.76
UNIFIED CRT PC OFF			377	28,275,269.36
25YR CO/SHER/OMH	66	3,427,626.10	40	2,072,250.05
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	22,909	1,250,722,068.01	11,956	646,021,335.66
INACTIVE NON-VESTED				
INACTIVE VESTED	10	67,743.39	17	144,905.11
PENDING RETIREMENTS	4,685	93,262,716.14	2,242	61,861,365.22
PENDING DEATHS	605	25,414,389.17	121	5,709,808.46
	24	709,659.66	10	411,393.61
SUB-TOTAL	5,324	119,454,508.36	2,390	68,127,472
TIER TOTAL	28,233	\$1,370,176,576.37	14,346	\$714,148,808.06
TIER 3 & 4				
ARTICLE 14 & 15	122,819	\$4,890,084,371.51		
REG CO/SHTA 3/4 DIS	321	15,722,821.73		
ART 14 CORR OFFICER	21,418	1,014,496,731.68		
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF	5,159	284,509,521.05		
25YR CO/SHER/OMH	455	19,849,369.10		
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	150,172	6,224,662,815.07		
INACTIVE NON-VESTED				
INACTIVE VESTED	10,805	155,785,007.09		
PENDING RETIREMENTS	12,411	389,852,129.77		
PENDING DEATHS	446	18,853,518.21		
	94	3,024,138.24		
SUB-TOTAL	23,756	567,514,793.31		
TIER TOTAL	173,928	\$6,792,177,608.38		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ——— COUNTIES

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY				
AGE 55 75-C				
AGE 55 75-E				
AGE 55 75-G				
AGE 55 75-H				
AGE 55 75-I	7,841	\$385,332,263.99	4,946	\$238,377,581.69
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A	22	\$1,152,433.43	8	\$276,966.21
SHERIFFS 89-B	86	\$5,675,718.20	34	\$2,125,780.71
SHERIFFS 89-B(M)	38	\$2,499,347.00	8	\$376,838.38
INVESTIGATORS 89-D	7	\$758,343.69	3	\$236,162.58
INVESTIGA. 89-D(M)	10	\$1,247,820.10	1	\$66,590.60
SHERIFFS - 551	6	\$306,454.03	23	\$1,107,552.22
SHERIFFS - 551E	1	\$75,111.54	5	\$277,488.96
SHERIFFS - 552	8	\$406,022.33	22	\$1,194,921.14
SHERIFFS - 553	39	\$3,042,144.84	61	\$4,696,914.73
LEGISLATORS 80-A	5	\$290,841.43	1	\$480.00
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	225	\$17,050,531.80	174	\$11,848,502.27
25YR 1/60 PO,AMT,PAR	103	\$8,518,796.31	27	\$2,075,789.73
SUB-TOTAL	8,391	426,355,828.69	5,313	262,661,569.22
INACTIVE NON-VESTED	4	\$19,505.31	6	\$54,775.94
INACTIVE VESTED	1,746	\$33,256,160.15	1,148	\$28,109,636.48
PENDING RETIREMENTS	268	\$10,247,259.06	68	\$2,687,304.06
PENDING DEATHS	13	\$321,513.11	4	\$169,253.02
SUB-TOTAL	2,031	43,844,437.63	1,226	31,020,969.50
TIER TOTAL	10,422	\$470,200,266.32	6,539	\$293,682,538.72
		TIER 3 & 4		
ARTICLE 14 & 15	76,484	\$2,639,710,766.54		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551	311	14,369,758.97		
SHERIFFS - 551E	108	5,994,372.42		
SHERIFFS - 552	478	20,987,806.06		
SHERIFFS - 553	950	61,426,017.56		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	7,069	373,773,162.14		
25YR 1/60 PO,AMT,PAR	132	8,689,337.31		
20YR 1/60 INVEST	20	1,917,250.04		
WEST. CO. C.I.	23	2,028,221.24		
SUB-TOTAL	85,575	3,128,896,692.28		
INACTIVE NON-VESTED	8,845	100,182,333.68		
INACTIVE VESTED	6,528	186,337,143.24		
PENDING RETIREMENTS	348	13,270,793.39		
PENDING DEATHS	61	1,656,049.84		
SUB-TOTAL	15,782	301,446,320.15		
TIER TOTAL	101,357	\$3,430,343,012.43		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ——— CITIES

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY				
AGE 55 75-C				
AGE 55 75-E				
AGE 55 75-G	66	2,428,961.83	49	1,927,569.19
AGE 55 75-H				
AGE 55 75-I	1,475	65,169,518.87	873	37,901,823.93
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A				
SHERIFFS 89-B				
SHERIFFS 89-B(M)				
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
LEGISLATORS 80-A	0	18,411.12		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	1,541	67,616,891.82	922	39,829,393.12
INACTIVE NON-VESTED	3	20,308.40	2	8,421.55
INACTIVE VESTED	424	8,354,991.42	303	7,806,186.46
PENDING RETIREMENTS	76	3,020,432.94	26	842,654.67
PENDING DEATHS	4	56,297.35	2	67,851.08
SUB-TOTAL	507	11,452,030.11	333	8,725,113.76
TIER TOTAL	2,048	\$79,068,921.93	1,255	\$48,554,506.88
TIER 3 & 4				
ARTICLE 14 & 15	13,801	\$462,870,070.92		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	13,801	462,870,070.92		
INACTIVE NON-VESTED	1,162	14,786,187.64		
INACTIVE VESTED	1,337	37,046,523.02		
PENDING RETIREMENTS	58	1,719,683.24		
PENDING DEATHS	10	274,559.29		
SUB-TOTAL	2,567	53,826,953.19		
TIER TOTAL	16,368	\$516,697,024.11		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ——— TOWNS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	16	\$365,780.48	8	\$159,886.42
AGE 55 75-C	118	3,045,865.03	107	2,822,922.58
AGE 55 75-E	15	367,260.01	19	571,812.29
AGE 55 75-G	88	3,203,362.47	63	2,156,852.35
AGE 55 75-H				
AGE 55 75-I	2,535	123,658,165.56	1,640	75,969,469.19
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A				
SHERIFFS 89-B				
SHERIFFS 89-B(M)				
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
LEGISLATORS 80-A	1	61,124.51		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	1	54,099.10		
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	2,774	130,755,657.16	1,837	81,680,942.83
INACTIVE NON-VESTED	7	0.00	5	17,607.50
INACTIVE VESTED	469	8,745,235.64	317	7,096,311.10
PENDING RETIREMENTS	145	5,615,062.75	36	1,425,291.60
PENDING DEATHS	1	65,209.03	1	12,872.62
SUB-TOTAL	622	14,425,507.42	359	8,552,082.82
TIER TOTAL	3,396	\$145,181,164.58	2,196	\$90,233,025.65
	TIER 3 & 4			
ARTICLE 14 & 15	28,311	\$873,164,437.43		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	3	120,921.71		
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	28,314	873,285,359.14		
INACTIVE NON-VESTED	2,243	21,763,457.96		
INACTIVE VESTED	1,754	43,289,875.47		
PENDING RETIREMENTS	142	4,993,763.41		
PENDING DEATHS	18	514,380.66		
SUB-TOTAL	4,157	70,561,477.50		
TIER TOTAL	32,471	\$943,846,836.64		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ——— VILLAGES

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	3	67,373.61	3	96,498.22
AGE 55 75-C	40	1,466,339.61	43	1,337,451.65
AGE 55 75-E	5	129,007.18	2	38,948.67
AGE 55 75-G	50	1,980,879.74	30	1,269,403.52
AGE 55 75-H				
AGE 55 75-I	672	31,928,404.89	411	18,133,804.94
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A				
SHERIFFS 89-B				
SHERIFFS 89-B(M)				
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
LEGISLATORS 80-A				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	770	35,572,005.03	489	20,876,107.00
INACTIVE NON-VESTED	2	688.00	1	33,065.35
INACTIVE VESTED	176	3,229,976.20	97	2,187,457.41
PENDING RETIREMENTS	23	1,058,877.04	6	208,146.33
PENDING DEATHS	2	17,718.89	1	35,877.82
SUB-TOTAL	203	4,307,260.13	105	2,464,546.91
TIER TOTAL	973	\$39,879,265.16	594	\$23,340,653.91
TIER 3 & 4				
ARTICLE 14 & 15	9,148	\$277,873,610.65		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	9,148	277,873,610.65		
INACTIVE NON-VESTED	930	8,859,175.48		
INACTIVE VESTED	665	15,988,604.16		
PENDING RETIREMENTS	43	1,317,601.36		
PENDING DEATHS	7	182,314.37		
SUB-TOTAL	1,645	26,347,695.37		
TIER TOTAL	10,793	\$304,221,306.02		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ——— MISCELLANEOUS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	5	\$141,918.36	2	\$155,889.16
AGE 55 75-C	18	718,686.36	15	619,728.56
AGE 55 75-E	11	515,748.50	6	230,834.44
AGE 55 75-G	255	12,847,271.06	113	6,816,967.80
AGE 55 75-H	585	27,375,725.48	381	17,968,559.82
AGE 55 75-I	3,596	202,724,297.20	2,052	107,280,130.02
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A				
SHERIFFS 89-B				
SHERIFFS 89-B(M)				
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
LEGISLATORS 80-A	3	249,050.66		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	4,473	244,572,697.62	2,569	133,072,109.80
INACTIVE NON-VESTED	3	58,514.19	5	19,955.83
INACTIVE VESTED	783	18,038,690.50	417	14,066,388.80
PENDING RETIREMENTS	113	5,589,853.37	29	960,016.89
PENDING DEATHS	9	356,047.14	2	68,774.32
SUB-TOTAL	908	24,043,105.20	453	15,115,135.84
TIER TOTAL	5,381	\$268,615,802.82	3,022	\$148,187,245.64
	TIER 3 & 4			
ARTICLE 14 & 15	61,985	\$2,155,074,342.94		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	61,985	2,155,074,342.94		
INACTIVE NON-VESTED	6,125	88,596,400.46		
INACTIVE VESTED	5,030	207,111,738.82		
PENDING RETIREMENTS	179	6,311,987.34		
PENDING DEATHS	30	718,321.18		
SUB-TOTAL	11,364	302,738,447.80		
TIER TOTAL	73,349	\$2,457,812,790.74		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ——— SCHOOLS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY			3	\$98,659.86
AGE 55 75-C	57	1,481,483.84	43	1,202,011.00
AGE 55 75-E	51	1,418,006.45	37	1,151,501.37
AGE 55 75-G	345	10,634,853.29	231	7,214,720.01
AGE 55 75-H				
AGE 55 75-I	4,741	155,145,109.86	3,214	106,230,274.73
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A				
SHERIFFS 89-B				
SHERIFFS 89-B(M)				
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
LEGISLATORS 80-A	3	75,968.59		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	5,197	168,755,422.03	3,528	115,897,166.97
INACTIVE NON-VESTED	5	44,979.85	12	97,846.79
INACTIVE VESTED	695	8,882,210.78	430	7,450,012.96
PENDING RETIREMENTS	180	5,531,920.57	57	1,532,589.41
PENDING DEATHS	11	265,929.84	2	54,848.85
SUB-TOTAL	891	14,725,041.04	501	9,135,298.01
TIER TOTAL	6,088	\$183,480,463.07	4,029	\$125,032,464.98
	TIER 3 & 4			
ARTICLE 14 & 15	90,545	\$2,013,132,729.93		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	90,545	2,013,132,729.93		
INACTIVE NON-VESTED	10,580	66,384,483.50		
INACTIVE VESTED	4,133	76,305,938.70		
PENDING RETIREMENTS	334	8,247,361.95		
PENDING DEATHS	48	1,087,319.01		
SUB-TOTAL	15,095	152,025,103.16		
TIER TOTAL	105,640	\$2,165,157,833.09		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ——— TOTAL BY TIER

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	24	575,072.45	16	510,933.66
AGE 55 75-C	233	6,712,374.84	208	5,982,113.79
AGE 55 75-E	82	2,430,022.14	64	1,993,096.77
AGE 55 75-G	804	31,095,328.39	486	19,385,512.87
AGE 55 75-H	22,405	1,209,979,842.73	11,267	595,056,804.21
AGE 55 75-I	20,863	964,038,040.31	13,136	583,893,084.50
REG CO/SHTA 3/4 DIS	69	4,470,838.61	16	915,107.05
CORR OFF 89	848	51,999,712.61	632	37,265,005.05
SHERIFFS 89-A	22	1,152,433.43	8	276,966.21
SHERIFFS 89-B	86	5,675,718.20	34	2,125,780.71
SHERIFFS 89-B(M)	38	2,499,347.00	8	376,838.38
INVESTIGATORS 89-D	7	758,343.69	3	236,162.58
INVESTIGA. 89-D(M)	10	1,247,820.10	1	66,590.60
SHERIFFS - 551	6	306,454.03	23	1,107,552.22
SHERIFFS - 551E	1	75,111.54	5	277,488.96
SHERIFFS - 552	8	406,022.33	22	1,194,921.14
SHERIFFS - 553	39	3,042,144.84	61	4,696,914.73
LEGISLATORS 80-A	115	8,834,889.81	6	405,939.76
UNIFIED CRT PC OFF	0	0.00	377	28,275,269.36
25YR CO/SHER/OMH	292	20,532,257.00	214	13,920,752.32
25YR 1/60 PO,AMT,PAR	103	8,518,796.31	27	2,075,789.73
SUB-TOTAL	46,055	2,324,350,570.36	26,614	1,300,038,624.60
INACTIVE NON-VESTED	34	211,739.14	48	376,578.07
INACTIVE VESTED	8,978	173,769,980.83	4,954	128,577,358.43
PENDING RETIREMENTS	1,410	56,477,794.90	343	13,365,811.42
PENDING DEATHS	64	1,792,375.02	22	820,871.32
SUB-TOTAL	10,486	232,251,889.89	5,367	143,140,619.24
TIER TOTAL	56,541	2,556,602,460.25	31,981	1,443,179,243.84
		TIER 3 & 4		
ARTICLE 14 & 15	403,093	13,311,910,329.92		
REG CO/SHTA 3/4 DIS	321	15,722,821.73		
ART 14 CORR OFFICER	21,418	1,014,496,731.68		
SHERIFFS - 551	311	14,369,758.97		
SHERIFFS - 551E	108	5,994,372.42		
SHERIFFS - 552	478	20,987,806.06		
SHERIFFS - 553	950	61,426,017.56		
UNIFIED CRT PC OFF	5,159	284,509,521.05		
25YR CO/SHER/OMH	7,527	393,743,452.95		
25YR 1/60 PO,AMT,PAR	132	8,689,337.31		
20YR 1/60 INVEST	20	1,917,250.04		
WEST. CO. C.I.	23	2,028,221.24		
SUB-TOTAL	439,540	15,135,795,620.93		
INACTIVE NON-VESTED	40,690	456,357,045.81		
INACTIVE VESTED	31,858	955,931,953.18		
PENDING RETIREMENTS	1,550	54,714,708.90		
PENDING DEATHS	268	7,457,082.59		
SUB-TOTAL	74,366	1,474,460,790.48		
TIER TOTAL	513,906	\$16,610,256,411.41		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ----- GRAND TOTAL

	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	40	\$1,086,006.11
AGE 55 75-C	441	12,694,488.63
AGE 55 75-E	146	4,423,118.91
AGE 55 75-G	1,290	50,480,841.26
AGE 55 75-H	33,672	1,805,036,646.94
AGE 55 75-I	33,999	1,547,931,124.81
REG CO/SHTA 3/4 DIS	406	21,108,767.39
CORRECTION OFFICERS	22,898	1,103,761,449.34
SHERIFFS 89-A	30	1,429,399.64
SHERIFFS 89-B	120	7,801,498.91
SHERIFFS 89-B(M)	46	2,876,185.38
INVESTIGATORS 89-D	10	994,506.27
INVESTIGA. 89-D(M)	11	1,314,410.70
SHERIFFS - 551	340	15,783,765.22
SHERIFFS - 551E	114	6,346,972.92
SHERIFFS - 552	508	22,588,749.53
SHERIFFS - 553	1,050	69,165,077.13
LEGISLATORS	121	9,240,829.57
UNIFIED CRT PC OFF	5,536	312,784,790.41
25YR CO/SHER/OMH	8,033	428,196,462.27
25YR 1/60 PO,AMT,PAR	262	19,283,923.35
20YR 1/60 INVEST	20	1,917,250.04
ARTICLE 14 & 15	403,093	13,311,910,329.92
WEST. CO. C.I.	23	2,028,221.24
SUB-TOTAL	512,209	18,760,184,815.89
INACTIVE NON-VESTED	40,772	456,945,363.02
INACTIVE VESTED	45,790	1,258,279,292.44
PENDING RETIREMENTS	3,303	124,558,315.22
PENDING DEATHS	354	10,070,328.93
SUB-TOTAL	90,219	1,849,853,299.61
GRAND TOTAL	602,428	\$20,610,038,115.50

NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3&4</u>	<u>TOTAL</u>
STATE	22,909	11,956	150,172	185,037
COUNTIES	8,391	5,313	85,575	99,279
CITIES	1,541	922	13,801	16,264
TOWNS	2,774	1,837	28,314	32,925
VILLAGES	770	489	9,148	10,407
MISC	4,473	2,569	61,985	69,027
SCHOOLS	5,197	3,528	90,545	99,270
TOTAL	46,055	26,614	439,540	512,209

ACTIVE MEMBERS SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3 & 4</u>	<u>TOTAL</u>
STATE	1,250,722,068.01	646,021,335.66	6,224,662,815.07	8,121,406,218.74
COUNTIES	426,355,828.69	262,661,569.22	3,128,896,692.28	3,817,914,090.19
CITIES	67,616,891.82	39,829,393.12	462,870,070.92	570,316,355.86
TOWNS	130,755,657.16	81,680,942.83	873,285,359.14	1,085,721,959.13
VILLAGES	35,572,005.03	20,876,107.00	277,873,610.65	334,321,722.68
MISC	244,572,697.62	133,072,109.80	2,155,074,342.94	2,532,719,150.36
SCHOOLS	168,755,422.03	115,897,166.97	2,013,132,729.93	2,297,785,318.93
TOTAL	2,324,350,570.36	1,300,038,624.60	15,135,795,620.93	18,760,184,815.89

INCENTIVE AND AMORTIZATION PAYMENT AMOUNTS AND PRESENT VALUES

THE PRESENT VALUES SHOWN BELOW, MINUS ANY CREDITS DUE TO ADVANCE PAYMENTS, ARE INCLUDED IN THE "PRESENT ASSETS" OF THE SYSTEM, DESPITE THE FACT THAT THEY HAVE NOT YET BEEN RECEIVED.

	CHAPTER/ LAWS OF	ANNUAL PAYMENT	LAST PAYMENT DATE	PRESENT VALUE AS OF 4/1/02
LOCAL				
Amortization of 1988 & 1989 Bills		88,368,857	12/15/2005	294,998,090
Incentives	41/1997	5,082,964	12/15/2002	4,789,751
	47/1998	5,108,720	12/15/2003	9,266,001
	70/1999	10,633,933	12/15/2004	28,026,784
	86/2000	15,160,415	12/15/2005	51,353,097
Misc. Amortizations				24,324,719
STATE				
Incentives	41/1997	6,514,100	by 3/1/2003	6,296,399
	47/1998	9,080,000	by 3/1/2004	16,865,525
	70/1999	6,880,000	by 3/1/2005	18,544,554
	86/2000	8,800,000	by 3/1/2006	30,485,045
Misc. Payments				53,000

COMPARISON OF ACCOUNTING'S NET ASSETS AVAILABLE FOR BENEFITS WITH ACTUARIAL ASSETS

	ERS	PFRS	GLIP	TOTAL
ACCOUNTING'S NET ASSETS AVAILABLE FOR BENEFITS	95,380,655,343	17,301,995,347	42,242,628	112,724,893,318
PLUS LIABILITIES PAYABLE FROM ACCOUNTING'S BALANCE SHEETS	216,375,696	31,850,966	21,414,736	269,641,398
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	95,597,031,039	17,333,846,313	63,657,364	112,994,534,716
DIFFERENCE BETWEEN MARKET VALUE AND AMORTIZED VALUE OF BONDS AND MORTGAGE LOANS	(281,344,791)	(51,426,077)		
NON-MEMBER CONTRIBUTIONS IN THE PA FUND	(34,033,522)	(38,183)		
ADMINISTRATIVE OVERBILL ACCT	2,339,913	0		
5-YEAR SMOOTHING ADJUSTMEN	10,599,591,859	1,937,784,497		
TOTAL - ACTUARIAL ASSETS	105,883,584,498	19,220,166,550	63,657,364	125,167,408,412

$$\begin{array}{r}
 10,599.6 \\
 1,937.8 \\
 \hline
 12,537.4 \\
 - 332.7 \\
 \hline
 12,204.7
 \end{array}$$

$$\begin{array}{r}
 281.3 \\
 51.4 \\
 \hline
 332.7
 \end{array}$$

for CAPR
 Δ in
 net + act value

112,994
 12,173

Minras, Omegas and Retirement Assumptions

ERS – Tier 1

Plan or Group		Minra	Assumed Omega	Retirement Assumption
75-a	(1025)	55	70	T1E55
75-c	(1030)	55	70	T1E55
75-e	(1035)	55	70	T1E55
75-g	(1040)	55	70	T1E55
75 h & i	(1065,1066,1098)	55	70	T1E55
RGD75	(1082)	55	70	T1E55
80-a	(1095)	MIN(20 YRS, MAX(55, 10YRS))	70	YR25W70
89	(1080)	MIN(60, 25 YRS)	70	OR25C70
89-a	(1085)	MAX(50, MIN (65, 25 YRS))	65	YR25W70
89-b	(1090)	MIN (60, 20 YRS)	60	YR20W62
89-b(m)	(1091)	MIN (60, 20 YRS)	60	OR20E62
89-d	(1087)	MIN (62, 20 YRS)	62	YR20W62
89-d(m)	(1088)	MIN (62, 20 YRS)	62	OR20E62
89-c	(1086)	MIN (60, 25 YRS)	70	YR25W70
89-sa,-sp	(1084)	MIN (60, 25 YRS)	70	YR25W70
SICK LEAVE	(1145,1146)	55	70	T1E55
PEND ST RET	(1010,1011)	N/A	N/A	T1E55
PEND N-ST RET	(1015,1016)	N/A	N/A	T1E55
PEND ACC DIS	(1012)	N/A	N/A	T1E55
PEND ORD DIS	(1013)	N/A	N/A	T1E55
INACTIVE VEST	(1006,1008)	55	N/A	T1E55
SEC. 551	(1096)	MIN (60,25 YRS)	70	YR25W70
SEC. 551-e	(1097)	MIN (60,25 YRS)	62	YR25W70
SEC. 552	(1092)	MIN (62, 20 YRS)	62	YR20W62
SEC. 553	(1093)	MIN (62, 20 YRS)	62	OR20E62

Minras, Omegas and Retirement Assumptions

ERS -- TIER 2

PLAN OR GROUP		MINRA	ASSUMED OMEGA	RETIREMENT ASSUMPTION
71-a	(3025)	MAX (55, 5 YRS)	70	T2E55
75-c & e	(3030)	MAX (55, 5 YRS)	70	T2E55
75-g	(3035)	MAX (55, 5 YRS)	70	T2E55
75h & i	(3055, 3056, 3099)	MAX (55, 5 YRS)	70	T2E55
RGD75	(3061)	MAX (55, 5 YRS)	70	T2E55
PEACE OFF	(3057)	MAX (55, 5 YRS)	70	T2E55
PEACE OFF (DIS)	(3078)	MAX (55, 5 YRS)	70	T2E55
80-a	(3073)	MIN (20 YRS, MAX (55, 10 YRS))	70	YR25W70
89	(3060)	MIN (60, 25 YRS)	70	YR25C70
89-a	(3065)	MAX (55, MIN (65, 25 YRS))	65	YR25W70
89-b	(3070)	MIN (60, MAX (55, 20 YRS))	60	YR20W62
89-b(m))	(3071)	MIN (60, MAX (55, 20 YRS))	60	OR20E62
89-d	(3067)	MIN (62, 20 YRS)	62	YR20W62
89-d(m)	(3068)	MIN (62, 20 YRS)	62	OR20E62
89-e	(3066)	MIN (60, 25 YRS)	70	YR25W70
89-sa,-sp	(3064)	MIN (60, 25 YRS)	70	YR25W70
DTH BENEFIT 1	(3087)	MAX (55, 5 YR)	70	T2E55
DTH BENEFIT 2	(3085)	MAX (55, 5 YR)	70	T2E55
SICK LEAVE	(3095, 3096)	MAX (55, 5 YR)	70	T2E55
PEND ST RET	(3010, 3011)	N/A	N/A	T2E55
PEND NON-ST RET	(3015, 3016)	N/A	N/A	T2E55
PEND ACC DIS	(3012)	N/A	N/A	T2E55
PEND ORD DIS	(3013)	N/A	N/A	T2E55
INACTIVE VEST	(3006, 3008)	MAX (55, 5 YR)	N/A	T2E55
TEACHERS	(3098)	MAX (55, 5 YR)	70	T2E55
COMM. COLL.	(3097)	MAX (55, 5 YR)	70	T2E55
SEC. 551	(3076)	MIN (60, 25 YRS)	70	YR25W70
SEC. 551-e	(3077)	MIN (60, 25 YRS)	62	YR25W70
SEC. 552	(3074)	MIN (62, 20 YRS)	62	YR20W62
SEC. 553	(3075)	MIN (62, 20 YRS)	62	OR20E62

Minras, Omegas and Retirement Assumptions

ERS – Tiers 3 and 4

Plan or Group		Minra	Assumed Omega	Retirement Assumption
REGULAR TIER 3 and 4	(5205,5204,5206,5404,5405,5406)	MAX(55,5YRS)	70	T34E55
RGD75	(5303,5402,5403)	MAX(55,5YRS)	70	T34E55
PEACE OFF	(5505,5314,5605,5604,5415,5416)	MAX(55,5YRS)	70	T34E55
STATE CORR OFF	(5304,5305)	MIN(60,25YRS)	70	YR25W70
89e	(5704,5705)	MIN(60,25YRS)	70	YR25W70
89-sa	(5707,5706)	MIN(60,25YRS)	70	YR25W70
DEATH BENEFIT 0	(5496,5495)	MIN(60,25YRS)	70	YR25W70
DEATH BENEFIT 1	(5497,5472)	MAX(55,5YRS)	70	T34E55
DEATH BENEFIT 2	(5498,5490)	MAX(55,5YRS)	70	T34E55
SICK LEAVE	(5096,5098,5097,5099)	MAX(55,5YRS)	70	T34E55
PEND STATE RET	(5040,5041,5060,5061)	N/A	N/A	T34E55
PEND NON-STATE RET	(5050,5051,5065,5066)	N/A	N/A	T34E55
PEND ACC DISABILITY	(5042,5062)	N/A	N/A	T34E55
PEND ORD DISABILITY	(5043,5063)	N/A	N/A	T34E55
INACTIVE VESTED	(5027,5029,5037,5039)	MAX(55,5YRS)	N/A	T34E55
TEACHERS	(5100,5101)	MAX(55,5YRS)	70	T34E55
COMMUNITY COLLEGES	(5102,5103)	MAX(55,5YRS)	70	T34E55
SEC. 551	(5308,5409,5413)	MIN(60,25YRS)	70	YR25W70
SEC. 551-e	(5309,5410,5414)	MIN(60,25YRS)	62	YR25W70
SEC. 552	(5306,5407,5411)	MIN(62,20YRS)	62	YR20W62
SEC. 553	(5307,5408,5412)	MIN(62,20YRS)	62	YR20W62
604-PR	(5418,5420)	MIN(62,20YRS)	62	YR20W62

ERS
Service Retirement Benefit Formulas
Regular Plans

Tier 1 and Tier 2

Yrs Include Article 19 service unless specifically excluded.

Yrs = Yrs + [(1/24) * Yrs > 2]

71-a $1/120 * FAS * \text{Years of Service (Yrs)}$

75-c $1/120 * FAS * \text{Yrs prior to 1960} + 1/60 * FAS * \text{Yrs} \geq 1960$

75-e $1/60 * FAS * \text{Yrs}$

75-g $1/60 * FAS * \text{Yrs if Yrs} < 25$
 $.5 * FAS + 1/60 * FAS * (\text{Yrs} - 25) \text{ if Yrs} \geq 25$

75-h & i $1/60 * FAS * \text{Yrs if Yrs} < 20$
 $1/50 * FAS * \text{Yrs up to } .75 * FAS \text{ or } 75\text{-g benefit if greater, if Yrs} \geq 20$

Tiers 2, 3 and 4 Reductions if Yrs < 30:

If retire \geq age 60: .5%/mo. reduction in benefit for each month retire prior to age 62.

If retire \geq age 55 and $<$ 60: 12% + .25%/mo. reduction for each month prior to 60.

Tier 3 and 4

$1/60 * FAS * \text{Yrs} * \text{Tier 4 reductions if Yrs} < 20$

$1/50 * FAS * \text{Yrs} * \text{Tier 4 reductions if } 20 \leq \text{Yrs} < 30$

$.6 * FAS + .015 * (\text{Yrs} - 30) * FAS \text{ if Yrs} \geq 30$

ERS**Service Retirement Benefit Formulas
Special Groups****Unified Court Peace Officers**

75-h benefits or tier 3 and 4 regular benefits

80-a Legislators (Tier 1 or 2 only) $1/40 * FAS * Yrs$, Maximum $.75 * FAS$ (can retire at 20 yrs of service)**89 (State Correction Officers & Security Hospital Treatment Assistants (SHTA's))**

- Tier 1: $1/50 * FAS * Yrs$ if Yrs < 25 and age ≥ 60
 $.5 * FAS + 1/60 FAS * (Yrs - 25)$ if Yrs ≥ 25
- Tier 2: Same as Tier 1
- Tier 3: (1) $.5 * FAS$ if Yrs ≥ 25
 $1/50 * FAS * Yrs$ if Yrs < 25 and age = 70
 (2) $1/60 * FAS * Yrs * T3$ reductions if Yrs < 20
 $1/50 * FAS * \text{Minimum } (30, Yrs) * T3$ reduction, If Yrs ≥ 20
 Escalation if retire over age 62.

Tier 3 Reductions:If retire \geq age 60: $1/180\%$ reduction for each month retire prior to age 62.If retire \geq age 55 and < 60: $13.33\% + 1/360\%$ reduction for each month prior to age 60.**89-a (Sheriffs)**

- Tier 1: $.5 * FAS$ if Yrs ≥ 25 and age ≥ 50
 $1/50 * FAS * Yrs$ < 25 and age = 65
 Assume reversion to 75-i if age ≥ 55 and benefit is greater
- Tier 2: Same as Tier 1 except: (a) retirement cannot occur before age 55;
 and (b) age reductions also apply prior to age 62 if Yrs < 30..

89-e, ... (Non-State Correction Officers & Sheriffs)

- Tier 1 & 2: 75-i regular plan benefits or $.5 * FAS$ if years ≥ 25 and benefit is greater
 Tier 3 & 4: Tier 4 regular plan benefits, or $.5 * FAS$ if years ≥ 25 and benefit is greater

89-b (Sheriffs) **

- Tier 1: $.5 * FAS$ if Yrs ≥ 20
 $1/40 * FAS * Yrs$ if Yrs < 20 and age = 60
 Assume reversion to 75-i if age ≥ 55 and benefit is greater (no reversion to

75-g)

- Tier 2: Same as Tier 1 except retirement cannot occur before age 55 and 89-b reductions apply if retirement before age 60 and Yrs < 30. 75-i benefits use the 75-i reductions below age 62 if yrs < 30.

89-b Reductions: $.5\%$ per month that retirement precedes age 60**89-b(m) (Sheriffs) ****

- Tier 1: $.5 * FAS + 1/60 * (Yrs - 20) * FAS$, Maximum of $2/3 * FAS$ if Yrs ≥ 20
 $1/40 * FAS * Yrs$ if Yrs < 20 and age = 60
 Assume reversion to 75-i or 75-g if age ≥ 55 and benefit is greater
- Tier 2: Same as Tier 1 except: (a) retirement cannot occur before age 55;
 (b) 89-b reductions apply if retirement before age 60 and Yrs. < 30. 75-i

benefits

use 75-i reductions below age 62 if Yrs < 30

89-d (Various Investigators) **

- Tier 1: Same as 89-b (Sheriffs) except omega = 62.
 Tier 2: Same as Tier 1 except the 75-i reversion uses the 75-i reductions below age

62 if

ERS**Service Retirement Benefit Formulas
Special Groups (Cont'd)****89-d(m) (Various Investigators) ****

Tier 1: Same as 89-b(m) except omega = 62.

Tier 2: Same as Tier 1 except 75-i benefits use 75-i reductions below age 62 if Yrs < 30.

89-sa, 89-sp (Nassau County Ambulance Medical Technicians and Peace Officers) **Tier 1: $.5 * \text{FAS} + 1/60 (\text{YRS} - 25) * \text{FAS}$, maximum $3/4 * \text{FAS}$, if YRS ≥ 25 Assume reversion to 75-i if age ≥ 55 and benefit is greater

Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.

Tier 4: Same as Tier 1 except the reversion is to Article 15 except no $1/60 (\text{Yrs} - 25) * \text{FAS}$ under 89-sp**551 (14-b Sheriffs 25 Year) ****Tier 1: $.5 * \text{FAS}$ if YRS 25Assume reversion to 75-i if age ≥ 55 and benefit is greater

Tier 2: Same as Tier 1 except the 75-i reversion includes the service reductions if Yrs < 30.

Tier 3 & 4: Same as Tier 1 except reversion is to Article 15

551e and 551ee (14-b Sheriffs 25 year with additional 60ths)Tier 1: $.5 * \text{FAS} + 1/60 (\text{IYRS} - 25) * \text{FAS}$ if YRS ≥ 25 Assume reversion to 75-i if age ≥ 55 and benefit is greater

Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.

Tier 3 & 4: Same as Tier 1 except the reversion is to Article 15

NOTE: IYRS = integer years of service

552 (14-b Sheriffs 20 year) **Tier 1: $.5 * \text{FAS}$ if YRS ≥ 20 Assume reversion to 75-i if age ≥ 55 and benefit is greater (no reversion to 75-g)

Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.

Tier 3 & 4: Same as Tier 1 except the reversion is to Article 15

553 and 553b (14-b Sheriffs 20 Years with additional 60th) **Tier 1: $.5 * \text{FAS} + 1/60 (\text{YRS} - 20) * \text{FAS}$, Maximum of $.75 * \text{FAS}$ if YRS ≥ 20 Assume reversion to 75-i if age ≥ 55 and benefit is greater (no reversion to 75-g)

Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.

Tier 3 & 4: Same as Tier 1 except the reversion is to Article 15

604pr (Rockland County Investigators)Tier 4: $5 * \text{FAS} + 1/60 (\text{YRS} - 20) * \text{FAS}$, Maximum of $.75 * \text{FAS}$ if YRS 20Assume reversion to article 15 if age ≥ 55 and benefit is greater

** No Article 15 service unless reverted.

ERS

Vested Benefit Formulas

<u>Plans Covered</u>	<u>Benefit</u>
89 Tier 1 and Tier 2; 89-d and 89-d(m) Tier 1; and 89-b and 89-b(m) Tier 1; Sec. 552 and 553 Tier 1	$1/60 * FAS * Yrs$ if Yrs ≥ 5
89-b and 89-b(m) Tier 2; 89-d and 89-d(m) Tier 2; Sec. 552 and 553 Tier 2	$1/60 * FAS * Yrs * .73$ if Yrs ≥ 5
89-a Tier 1, 89-e Tier 1 Sec. 551 & 551-e Tier 1 89-sa,-sp Tier 1 & 2	$1/60 * FAS * Yrs$ if Yrs ≥ 5 and < 20 $1/50 * FAS * Yrs$ if Yrs ≥ 20
89-a Tier 2, 89-e Tier 2 Sec. 551 & 551-e Tier 2	$1/60 * FAS * Yrs * .73$ if Yrs ≥ 5 and < 20 $1/50 * FAS * Yrs * .73$ if Yrs ≥ 20
Sec. 552 and 553 Tier 3 & 4 604pr and 89-sa Tier 4	$1/60 * FAS * Yrs * Tier 4$ reductions if Yrs. ≥ 5
Sec. 551 and 551-e Tier 3 & 4	$1/50 * FAS * Yrs * Tier 4$ reductions if Yrs >20 , else same as above benefit
All Other Plans	Service Benefit Formula if Yrs ≥ 5

Age to Begin Receiving a vested benefit: 55.

For Tier 3 and 4 members with 5 to 9 years of service:

Greater of vested benefit or the refund of employee contributions

To be eligible for Article 19, must be active between 6/99 -10/00. We do not

Assume any extra service for vesteds.

Disability Benefit Formulas

Accidental

All Tier 1 & Tier 2 & Peace Officers (dis) all Tiers

$.75 * FAS - .18 * FAS = .57 * FAS$ (.18 * FAS is the assumed average workers' compensation offset)

Tier 3 and 4 (except Peace Officers (dis) Tier 3 State Corrections & SHTAs - regular or special plan)

Maximum of: $1/60 * FAS * Yrs$ or $1/3 * FAS$

Tier 3&4 State Correction & SHTA - regular or special; $.75 * FAS - .18 * FAS$

14-b Sheriff Plans (551, 551-e, 552 & 553)

Maximum of regular Tier benefit and $.5 * FAS$

NOTE: 14-b plans use P&F disability rates - special plans and SHTA disability in Tier 1 and 2 also use the P&F rates. Tier 3&4 State Correction Officer and SHTA (regular or special) use .5 of P&F rates.

Ordinary

Disability Requires 10 years of service.

Maximum of: $\left\{ \begin{array}{l} 1/60 * FAS * Yrs \\ \text{Minimum of:} \end{array} \right\} \left\{ \begin{array}{l} 1/3 * FAS \\ 1/60 * FAS * \text{Projected Service to age 60} \end{array} \right\}$

Tier 3 State Correction Officers and SHTA's
..... will receive a 3% annually escalated benefit.

IPOD All 14-b plans $.5 * FAS$
(in performance of duty)

Death Benefit Formulas

Accidental Death:

Tiers 1, 2, and 3 .5 * FAS
 Tier 3 will receive a 3% annually escalated benefit.

Tier 4 .5* Salary (SAL)

Ordinary Death

Tier 1 Plans

.....*If not eligible to retire,*

71-a $1/12 * SAL$ for each of the first 12 years of service +
 $1/24 * SAL$ for each of the first 24 years above 12, but
 ≤ 36 , i.e., Max of $2 * SAL$

75-c, e, g, i, $1/12 * SAL * Yrs$ up to 36
 75-h non-Security,
 80-a, 89-b, d, b(m)
 89-d(m), 89-e, . . . & 14 -b plans
 89 non-Security, 89-a

75-h Security, $3 * SAL$
 89 Security

.....*If eligible to retire, then the greater of the above and*

71-a Service Retirement Benefit * 4% annuity value

75-c, e, g, i, [75-c service retirement benefit] * 4% annuity value
 75-h, non-Security

75-h Security [75-c service retirement benefit] * 4% annuity value if entry year ≥ 1969

80-a [Service Retirement Benefit] * 4% annuity value

89-a, 89-e, [Service Retirement Benefit] * 4% annuity value
 89-b, b(m) or 75-c benefit if age ≥ 55 and benefit is greater.
 & Sec. 551

89-d, Sec. 552

89-d(m)
 Sec. 553

ERS**Death Benefit Formulas** (cont)**Death Benefit 0****Tiers 2, 3, and 4**Tier 2 $3 * SAL$ Tier 3 & 4 $3 * SAL$ OR Maximum of: $3 * SAL$ and $1/12 * Yrs * Sal$ if entry year ≤ 1986 **NOTE:**

Yrs = integer years of service

Entry Year = Val Year - Current Service

Death Benefit 1**Tiers 2, 3, and 4**

The better of the following benefits or Death Benefit 2:

 $1/12 * Yrs * SAL$, Maximum of $3 * SAL$ Tier 2 If eligible to retire, without a reduction, compare with:
 $1/60 * Yrs * FAS$, apply the FAS restrictions and multiply by a 4% annuity.Tier 3 & 4 If eligible to retire without a reduction, compare with:
 $1/60 * Yrs * FAS * 7\%$ annuity
Also, if entry Year ≥ 1986 compare with:
 $1/12 * Yrs * SAL$, Maximum of $3 * SAL$

ERS
Death Benefit Formulas (cont)

Death Benefit 2

*Active Death
Benefit*

SAL * Yrs (limited to 3) * Death Reductions

Tier 3 & 4

if entry Year \geq 1986 compare with:
 $1/12 * Yrs * SAL$, maximum of $3 * SAL$

Death Reductions:

- 1 if age $<$ 61
- 1 - .04 * (age - 60) if age \geq 61 & $<$ 70 and not 89-e
- 1 - .03 * (age - 60) if age \geq 61 & $<$ 70 and 89-e
- .7 if age \geq 70 and 89-e
- .6 if age \geq 70 and not 89-e

Post-Retirement

Death Benefit.. (Service, Ordinary Disability, and Accidental Disability)

***Tiers 2, 3, and 4 for those
who have Death Benefit 1 or 2***

If death occurs within the first year after retirement---benefit is .50 of the Tier 2 active death benefit at retirement.

If death occurs in the second year after retirement---benefit is .25 of the Tier 2 active death benefit at retirement.

If death occurs after the second year in retirement--- benefit is .1 of the Tier 2 active death benefit at age 60 or retirement, if earlier and if EA $<$ 60.

If EA \geq 60, the death benefit after the second year of retirement is 0.

EA = Entry Age

Active Ordinary

Death Benefit & ... First \$50,000 is paid from group term life insurance; remainder is included in the valuation.

Post-Retirement**Death Benefit**

If a member has 10 years of service, terminates and dies prior to applying for a vested benefit, one-half of the ordinary death benefit is payable in addition to a refund of member contributions with 5% interest.

Other Benefit Formulas

Contributions

Tiers 3 and 4 Members

All Tier 3 and 4 members contribute 3% of their annual salary. These contributions end after 10 years of membership or the attainment of 10 years of service, whichever occurs first, but not before October, 2000.

Refunds

Tiers 3 and 4 Contributions

For termination in a non-vested status (less than 10 years or less than MINRA), contributions with 5% interest are refunded.

For termination in vested status and death prior to 55, contributions with 5% interest are refunded.

For ordinary deaths, contributions with 5% interest are refunded.

Sick Leave

Assumes 3 days are credited for each year of service, maximum of 165 days.

Tier 1 and 2: Assume 75-i formula with reversion to 75-g.

Tier 3 and 4: Assume Tier 4 regular member service formula.

Pending Retirements

Tier 1 and Tier 2: Assume 75-i benefits

Tier 3 and Tier 4: Assume Regular Tier 4 benefits

Inactive Members

(Vested Only)

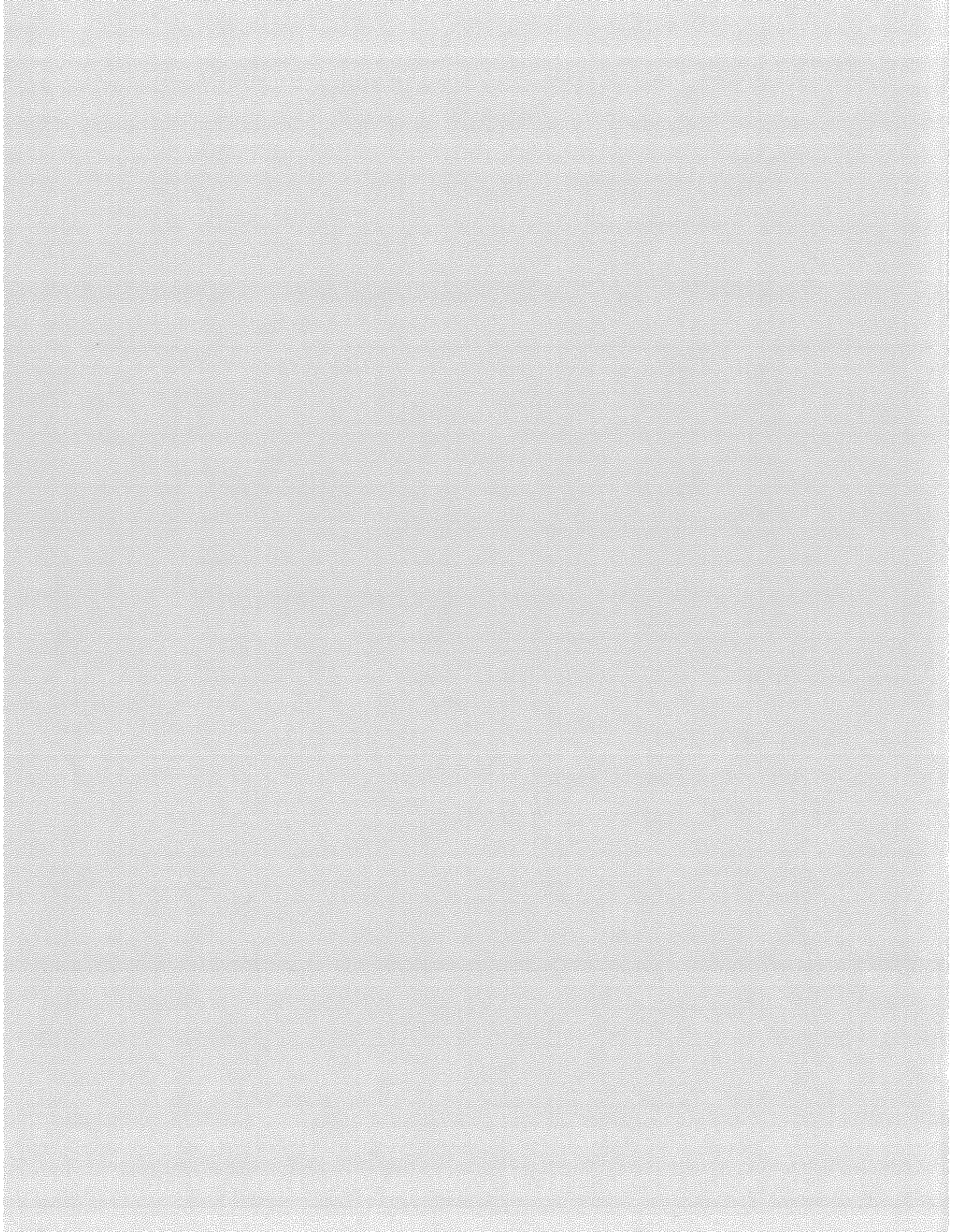
Tier 1 and Tier 2 --- Assume 75-i benefits (no 75-g reversion) starting at 55 or current age, if greater

Tier 3 and Tier 4 --- Assume Regular Tier 4 benefits starting at age 55 current age, if greater. Refund contributions if death prior to 55.

COLA

Eligibility: Pensioners age 62 and retired 5 years
 Pensioners age 55 and retired 10 years
 Disability Pensioners retired 5 years
 Accidental Death beneficiaries receiving a benefit for 5 years

Benefit: 50% of the rate of inflation times the first \$18,000 of the single-life allowance.
 Maximum 3%. Minimum 1%



POLICE AND FIRE
RETIREMENT SYSTEM

FISCAL YEAR
BEGINNING 4/1/02
ACTUARIAL VALUATION

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INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS
PFRS FYB 4/1/02

***** INTEREST AND DISCOUNT FACTORS *****

MONTHS	INTEREST FACTORS	DISCOUNT FACTORS
1	1.006434	0.993607
2.5	1.016163	0.984094
3.5	1.022701	0.977803
6	1.039230	0.962250
8.5	1.056027	0.946945
11	1.073096	0.931883

***** ASSUMPTIONS *****

THE VARIOUS MULTIPLE DECREMENT AND SALARY SCALE TABLES ARE THOSE ADOPTED AS A RESULT OF THE 2000 5-YEAR EXPERIENCE STUDY OF THE SYSTEMS.

INFLATION - BOTH THE INTEREST RATE AND THE SALARY SCALE ASSUMPTION REFLECT 3.0% INFLATION.

INTEREST RATE	8.0%
SALARY SCALE (1 year expected increase)	6.9%

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
PFRS FYB 4/1/02

PLAN	SERVICE	VESTING	ACCIDENTAL DISABILITY	COLA
TIER 1				
Contributory	\$88,576	\$350	\$3,322	\$7,996
375-c	1,694,758	26,840	29,663	88,364
375-e	0	0	0	0
375-g	2,012,551	17,375	22,051	45,797
375-h,i&j	53,603,499	651,578	671,772	965,506
384	6,319,986	0	108,305	185,804
384(f)	23,360,892	33,590	375,405	587,075
384-d	289,016,113	115,207	5,529,657	6,179,384
384-e	1,197,378,609	178,952	22,248,293	17,247,392
381-b	95,360,352	0	507,091	1,681,133
383-a,b&c	<u>15,335,326</u>	<u>37,928</u>	<u>336,398</u>	<u>333,323</u>
TIER 1 TOTALS	\$1,684,170,662	\$1,061,820	\$29,831,957	\$27,321,774
TIER 2				
Contributory	\$677,610	\$83,198	\$257,884	\$92,168
375-c&e	13,584,264	2,107,789	2,931,729	1,024,820
375-g	8,181,007	1,302,087	1,541,177	410,105
375-h, i&j	23,839,755	3,681,341	4,225,819	880,432
384	14,016,330	694,502	1,142,525	504,628
384(f)	44,308,753	2,209,250	3,254,075	1,129,606
384-d	1,976,410,483	28,934,704	139,368,238	44,552,625
384-e	4,471,313,732	55,853,896	293,502,859	63,416,229
381-b	1,389,638,640	11,621,377	53,556,078	21,054,631
383-a,b&c	<u>110,238,590</u>	<u>6,339,000</u>	<u>6,777,226</u>	<u>2,980,558</u>
TIER 2 TOTALS	\$8,052,209,164	\$112,827,144	\$506,557,610	\$136,045,802
 GRAND TOTAL	 \$9,736,379,826	 \$113,888,964	 \$536,389,567	 \$163,367,576

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
PFRS FYB 4/1/02

PLAN	ORDINARY DISABILITY	IPOD DISABILITY	ACCIDENTAL DEATH	ORDINARY DEATH	TOTAL PLANS PVB
TIER 1					
Contributory	\$136	\$312	\$28	\$474	\$101,194
375-c	5,261	12,211	262	47,150	1,904,509
375-e	0	0	0	0	0
375-g	2,896	6,810	187	94,027	2,201,694
375-h,i&j	106,384	234,892	5,934	1,937,993	58,177,558
384	0	0	1,099	159,812	6,775,006
384(f)	8,364	27,015	3,457	447,226	24,843,024
384-d	42,144	171,835	52,947	5,653,930	306,761,217
384-e	52,086	194,283	215,798	28,564,988	1,266,080,401
381-b	0	0	5,880	204,416	97,758,872
383-a,b&c	<u>14,297</u>	<u>33,361</u>	<u>3,501</u>	<u>208,652</u>	<u>16,302,786</u>
TIER 1 TOTALS	\$231,568	\$680,719	\$289,093	\$37,318,668	\$1,780,906,261
TIER 2					
Contributory	\$59,444	\$193,156	\$5,622	72,682	\$1,441,764
375-c&e	744,423	2,216,272	70,668	1,229,709	23,909,674
375-g	411,895	1,207,259	35,407	773,828	13,862,765
375-h, i&j	1,109,660	3,232,507	99,421	2,317,496	39,386,431
384	203,292	665,240	25,258	450,100	17,701,875
384(f)	595,978	1,926,977	67,947	1,367,683	54,860,269
384-d	11,551,034	39,409,270	3,458,379	54,145,751	2,297,830,484
384-e	21,347,715	72,866,135	6,612,475	156,208,426	5,141,121,467
381-b	7,519,264	17,948,018	2,021,255	30,636,015	1,533,995,278
383-a,b&c	<u>2,453,276</u>	<u>5,834,683</u>	<u>196,930</u>	<u>3,762,809</u>	<u>138,583,072</u>
TIER 2 TOTALS	\$45,995,981	\$145,499,517	\$12,593,362	\$250,964,499	\$9,262,693,079
GRAND TOTAL	\$46,227,549	\$146,180,236	\$12,882,455	\$288,283,167	\$11,043,599,340

PLAN MEMBERS AND THEIR COMPENSATION
PFRS FYB 4/1/02

PLAN	MEMBERS	4/1/01-3/31/02 SALARY	PROJECTED COMPENSATION (4/1/02-3/31/03)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1				
Contributory	4	\$35,754	\$27,722	\$100,443
375-c	11	393,235	289,994	926,004
375-e	0	0	0	0
375-g	6	326,169	232,524	710,082
375-h,i&j	110	9,006,715	6,425,789	21,128,503
384	20	1,068,494	830,071	3,391,133
384(f)	58	3,844,890	3,134,390	11,691,145
384-d	641	48,710,781	40,710,784	177,619,446
384-e	1,782	186,211,010	158,688,491	711,009,054
381-b	132	13,571,484	7,869,852	18,833,347
383-a,b&c	<u>38</u>	<u>2,643,962</u>	<u>2,253,018</u>	<u>10,783,222</u>
TIER 1 TOTALS	2,802	\$265,812,494	\$220,462,635	\$956,192,379
TIER 2				
Contributory	73	823,988	779,634	11,594,840
375-c&e	541	8,146,769	7,900,680	138,501,838
375-g	177	4,264,659	4,169,383	70,167,516
375-h, i&j	351	11,879,209	11,558,469	195,761,606
384	127	4,552,992	4,294,770	49,854,216
384(f)	208	12,847,399	12,290,738	135,348,458
384-d	9,547	554,506,549	532,325,551	6,441,732,656
384-e	13,484	1,080,767,398	1,040,502,420	12,818,039,929
381-b	4,349	312,025,700	300,981,670	3,618,334,189
383-a,b&c	<u>662</u>	<u>33,876,945</u>	<u>32,394,735</u>	<u>388,752,863</u>
TIER 2 TOTALS	29,519	\$2,023,691,608	\$1,947,198,050	\$23,868,088,111
 GRAND TOTAL	 32,321	 \$2,289,504,102	 \$2,167,660,685	 \$24,824,280,490

PRESENT VALUE OF INACTIVE,
PENDING RETIREMENT AND PENDING DEATH BENEFITS
PFRS FYB 4/1/02

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES			
TIER 1	187	\$9,646,540	\$4,089,442
TIER 2	<u>2,462</u>	<u>25,404,258</u>	<u>41,530,683</u>
TOTAL	2,649	\$35,050,798	\$45,620,125
PENDING RETIREMENTS			
TIER 1			
SEC 384-d	64	\$27,165,041	\$3,834,155
SEC 384-e	195	157,891,408	19,790,177
SEC 381-b	6	3,235,438	438,226
ACC DISABILITY	1	653,479	83,720
ORD DISABILITY	0	0	0
IPOD DISABILITY	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	266	\$188,945,366	\$24,146,278
TIER 2			
SEC 384-d	77	\$27,620,508	\$4,863,101
SEC 384-e	80	43,817,372	6,732,110
SEC 381-b	30	14,289,362	2,235,533
ACC DISABILITY	14	6,872,695	1,039,507
ORD DISABILITY	2	494,924	114,176
IPOD DISABILITY	<u>7</u>	<u>2,899,088</u>	<u>489,347</u>
SUB TOTAL	210	\$95,993,949	\$15,473,774
TOTAL	476	\$284,939,315	\$39,620,052
PENDING DEATHS (EXCESS OF \$50,000) - INCLUDED IN MISC. LIABILITIES PAYABLE			
TIER 1	5	1,339,046	342,523
TIER 2	15	3,340,939	943,310
TOTAL	20	\$4,679,985	\$1,285,832

LATE START RATES, PRESENT VALUE OF LATE START CONTRIBUTIONS
AND ONE-YEAR-FAS AND SICK LEAVE LIABILITIES
PFRS FYB 4/1/02

***** LATE START RATES AND P. V. OF LATE START CHARGES *****

PV LATE START CHARGE = LATE START RATE * PV PROJ. COMP. * 3.5 MO INT

PLAN	LATE START RATE	PV PROJECTED COMPENSATION	PV LATE START CHARGES
TIER 1 384-e			
1990 ELECTIONS	0.054	759,372	\$41,937
1991 ELECTIONS	0.082	449,827,387	37,723,191
1992 ELECTIONS	0.093	91,579,634	8,710,248
1993 ELECTIONS	0.119	11,371,524	1,383,931
1994 ELECTIONS	0.089	99,370,890	9,044,777
1995 ELECTIONS	0.127	19,209,935	2,495,045
1996 ELECTIONS	0.141	2,002,033	288,695
1997 ELECTIONS	0.121	438,073	54,210
1998 ELECTIONS	0.136	8,744,413	1,216,237
TIER 1 383-b	0.001	<u>3,886,537</u>	<u>3,975</u>
SUBTOTAL TIER 1		\$687,189,798	\$60,962,246
TIER 2 384-e			
1990-1993 ELECTIONS	0.013	9,271,397,904	123,264,283
1994 ELECTIONS	0.028	2,332,082,075	66,780,635
1995 ELECTIONS	0.028	501,122,274	14,349,951
1996 ELECTIONS	0.019	58,616,075	1,138,988
1997 ELECTIONS	0.019	26,660,181	518,042
1998 ELECTIONS	0.022	<u>152,120,365</u>	<u>3,422,620</u>
SUBTOTAL TIER 2		\$12,341,998,873	\$209,474,519
GRAND TOTAL			\$270,436,765

***** ONE YEAR FAS LIABILITY *****

	TIER 1 LIABILITY	TIER 2 LIABILITY
55 YEAR PLANS	\$2,946,931	\$158,047
384	358,780	139,324
384(f)	1,775,641	145,298
384-d	23,500,212	7,832,754
384-e	<u>114,539,490</u>	<u>61,163,525</u>
SUBTOTAL	\$143,121,054	\$69,438,948
GRAND TOTAL	\$212,560,002	

***** SICK LEAVE LIABILITY *****

	LIABILITY	PV SALARIES
TIER 1	1,180,997	40,349,601
TIER 2	<u>10,719,025</u>	<u>4,386,416,053</u>
TOTAL	\$11,900,022	\$4,426,765,654

FIVE YEAR MOVING AVERAGE VALUE OF INVESTMENTS
PFRS FYB 4/1/02

FISCAL YEAR ENDED	MARKET VALUE	NET PURCHASES
3/31/98	69,416,275,000	
3/31/99	72,649,451,000	(2,825,951,000)
3/31/00	91,847,934,000	948,625,000
3/31/01	74,299,380,796 *	(635,449,000) *
3/31/02	76,271,638,275	1,774,957,630

AVERAGE MARKET VALUE OF INVESTMENTS FOR PFRS ONLY =

$$\text{PFRS MV}_{02} - .8 * \text{PR}_{02} - .6 * \text{PR}_{01} - .4 * \text{PR}_{00} - .2 * \text{PR}_{99} = 13,724,727,204$$

WHERE PFRS MV = TOTAL MARKET VALUE * 2002 % OF INVESTMENTS FOR PFRS

$$= 11,786,942,707$$

$$\text{UG} = (\text{AG} - \text{EG}) * \% \text{ OF INVESTMENTS FOR PFRS,}$$

$$\text{AG} = \text{ACTUAL GAIN} = \text{MV}_T - \text{MV}_{T-1} - (\text{PURCHASES}_T - \text{SALES}_T) \text{ AND}$$

$$\text{EG} = \text{EXPECTED GAIN, ASSUMING A 7\% INCREASE IN MARKET VALUE, OMITTING ANY DIVIDEND PAYMENTS}$$

$$= .07 * \text{MV}_{T-1} - (\text{SALES}_T - \text{PURCHASES}_T) * (1.07^{-1/2} - 1)$$

	% OF INVESTMENTS	AG	EG	UG
3/31/99	15.6966	6,059,127,000	4,761,903,806	203,619,936
3/31/00	15.6271	18,249,858,000	5,118,101,900	2,052,112,658
3/31/01	15.5313	(16,913,104,204)	6,407,490,823	(3,621,991,575)
3/31/02	15.4539	197,299,849	5,262,029,475	(782,698,252)

THIS PFRS ACTUARIAL MARKET VALUE OF INVESTMENTS IS FURTHER CONSTRAINED TO BE WITHIN + OR - 20% OF THE 2002 PFRS MARKET VALUE OF INVESTMENTS.

$$80\% \text{ OF } 2002 \text{ PFRS MARKET VALUE} = \$9,429,554,166$$

$$120\% \text{ OF } 2002 \text{ PFRS MARKET VALUE} = \$14,144,331,248$$

$$\text{PFRS ACTUARIAL VALUE OF INVESTMENTS, CONSTRAINED TO BE WITHIN + OR - } 20\% \text{ OF } 2002 \text{ PFRS MARKET VALUE, IS } \$13,724,727,204 .$$

PFRS ACTUARIAL VALUE OF INVESTMENTS	13,724,727,204
- PFRS MARKET VALUE OF INVESTMENTS	- 11,786,942,707
= SMOOTHING ADJUSTMENT	1,937,784,497

PFRS PENSION ACCUMULATION FUND	10,689,811,717
+ SMOOTHING ADJUSTMENT	1,937,784,497
= PFRS PENSION ACCUMULATION FUND FOR VALUATION BALANCE SHEET	\$12,627,596,214

* REMOVED TIPS

PENSIONERS AND BENEFICIARIES
PFRS FYB 4/1/02

ANNUAL ALLOWANCE

	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>ORDINARY DEATH BENEFIT</u>
<u>SERVICE BENEFITS</u>				
PENSIONERS	19,674	2,417,704	519,817,995	
BENEFICIARIES	<u>900</u>	<u>207,312</u>	<u>9,408,264</u>	
SUB TOTAL	20,574	2,625,016	529,226,259	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	4,606	166,315	124,523,077	
BENEFICIARIES	<u>178</u>	<u>20,671</u>	<u>1,335,937</u>	
SUB TOTAL	4,784	186,986	125,859,014	
ACCIDENTAL DEATH BENEFICIARIES	162		2,508,679	
DESIGNATED ANNUITANTS	87			764,040
GRAND TOTAL	25,607	2,812,002	657,593,952	764,040

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
PENSIONERS	\$845,928,367	\$16,440,142	\$5,103,984,095	
BENEFICIARIES	<u>22,642,888</u>	<u>1,374,486</u>	<u>81,473,918</u>	
SUB TOTAL	868,571,255	17,814,628	5,185,458,013	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	259,584,183	1,228,502	1,297,371,219	
BENEFICIARIES	<u>5,354,502</u>	<u>141,544</u>	<u>12,731,462</u>	
SUB TOTAL	264,938,685	1,370,046	1,310,102,681	
ACCIDENTAL DEATH BENEFICIARIES	0	0	27,057,418	
DESIGNATED ANNUITANTS	0	0	0	7,283,425
SUB TOTAL	1,133,509,940	19,184,674	6,522,618,112	7,283,425
POST RETIREMENT DEATH (excess of \$50,000)			290	
GRAND TOTAL	\$1,133,509,940	\$19,184,674	\$6,522,618,402	\$7,283,425

***** ACTUARIAL BALANCE SHEET *****

ACTUARIAL PRESENT VALUE OF BENEFITS
PFRS FYB 4/1/02

PENSIONERS AND BENEFICIARIES

ANNUITY RESERVE FUND	\$19,184,674	
PENSION RESERVE FUND	6,522,618,402	
SPECIAL RESERVE FOR D. A.	7,283,425	
COLA	1,133,509,940	
SPECIAL ACC DTH BENEFITS-SEC 361-a	49,975,684	
TOTAL P.V. OF PENSIONER BENEFITS		\$7,732,572,125

ACTIVE MEMBERS

ANNUITY SAVINGS FUND	\$11,534,350	
BENEFITS:		
MEMBER SERVICE BENEFITS	\$9,736,379,826	
VESTING BENEFITS	113,888,964	
ACCIDENTAL DISABILITY BENEFITS	536,389,567	
ORDINARY DISABILITY BENEFITS	46,227,549	
IPOD DISABILITY BENEFITS	146,180,236	
ACCIDENTAL DEATH BENEFITS	12,882,455	
DEATH BENEFITS OVER \$50,000	288,283,167	
SICK LEAVE	11,900,022	
ONE YEAR FAS BENEFITS	212,560,002	
PENDING RETIREMENTS	284,939,315	
INACTIVES	35,050,798	
COLA - ACTIVE BILLABLES	163,367,576	
RESTORATIONS	1,244,775	
PENDING TRANSFER-IN RESERVES	21,890,096	
MILITARY SERVICE	25,000,000	
TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$11,647,718,698

MISCELLANEOUS (ALL OTHER FUNDS)

LIABILITIES PAYABLE	31,850,966	
LOAN INSURANCE RESERVE	98,519	
TOTAL MISCELLANEOUS LIABILITY		\$31,949,485

TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS		\$19,412,240,308
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ACTUARIAL PRESENT VALUE OF ASSETS
PFRS FYB 4/1/02

PRESENT ASSETS OF SYSTEM *

ANNUITY SAVINGS FUND		11,534,350
ANNUITY RESERVE FUND		19,184,674
PENSION RESERVE FUND		6,522,618,402
SPECIAL RESERVE FOR DESIGNATED ANNUITANTS		7,283,425
PENSION ACCUMULATION FUND		12,627,596,214
ALL OTHER FUNDS		
LIABILITIES PAYABLE	31,850,966	
LOAN INSURANCE RESERVE	98,519	
TOTAL OTHER FUNDS		\$31,949,485
 TOTAL PRESENT VALUATION ASSETS		 \$19,220,166,550

ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

NORMAL CONTRIBUTIONS	(78,363,007)	
LATE START CONTRIBUTIONS	270,436,765	
 TOTAL PROSPECTIVE CONTRIBUTIONS		 192,073,758
 TOTAL ACTUARIAL PRESENT VALUE OF ASSETS		 \$19,412,240,308

* SEE PAGE 30

CALCULATION OF INDICES
PFRS FYB 4/1/02

$$\text{PLAN NEW ENTRANT RATE} = \frac{\text{PLAN PV BENEFITS} * 3.5 \text{ MO. DISCOUNT}}{\text{PLAN PV COMPENSATION}}$$

$$\text{PLAN INDEX} = \frac{\text{PLAN NEW ENTRANT RATE}}{\text{TIER 1 CONTRIBUTORY NEW ENTRANT RATE}}$$

PLAN	BENEFITS	PRESENT VALUE OF COMPENSATION	NEW ENTRANT RATE	INDEX
TIER 1				
Contributory	100,626,494	1,079,836,930	0.091118	1.000000
375-c & e	157,860,242	1,079,836,930	0.142944	1.568779
375-g	172,661,549	1,079,836,930	0.156347	1.715874
375-h, i&j	178,444,687	1,079,836,930	0.161583	1.773338
384	176,730,979	1,079,396,213	0.160097	1.757029
384(f)	180,389,149	1,075,934,265	0.163937	1.799173
384-d	191,809,238	1,024,177,084	0.183124	2.009746
384-e	207,445,325	1,069,214,595	0.189710	2.082026
381-b	203,486,642	1,004,008,510	0.198175	2.174927
383-a,b&c	180,490,716	1,079,396,213	0.163503	1.794409
Sick Leave	1,637,899	1,004,008,510	0.001595	0.017505
TIER 2				
Contributory	93,395,843	1,156,859,753	0.078940	0.866349
375-c & e	136,855,623	1,156,859,753	0.115673	1.269486
375-g	150,036,715	1,156,859,753	0.126814	1.391756
375-h, i&j	153,621,888	1,156,859,753	0.129845	1.425020
384	164,677,394	1,079,396,213	0.149178	1.637196
384(f)	174,902,965	1,075,934,265	0.158951	1.744452
384-d	181,397,197	1,024,177,084	0.173184	1.900656
384-e	201,420,503	1,069,214,595	0.184200	2.021554
381-b	202,238,838	1,004,008,510	0.196960	2.161593
383-a,b&c	171,107,346	1,079,396,213	0.155003	1.701124
Sick Leave	1,162,277	1,004,008,510	0.001132	0.012423
One Year FAS				
55 Yr. Plans	16,525,857	1,156,859,753	0.013968	0.153296
384	17,622,542	1,079,396,213	0.015964	0.175201
384,f	18,743,159	1,075,934,265	0.017034	0.186944
384-d	19,509,940	1,024,177,084	0.018627	0.204427
384-e	21,736,080	1,069,214,595	0.019878	0.218157

INDEXED PRESENT VALUE PROJECTED FYE 3/31/03 COMPENSATION
PFRS FYB 4/1/02

PLAN	P.V. PROJECTED 2002 COMPENSATION	INDEX	INDEXED PV PROJ COMPENSATION
TIER 1			
Contributory	\$100,443	1.000000	\$100,443
375-c	926,004	1.568779	1,452,696
375-e	0	1.568779	0
375-g	710,082	1.715874	1,218,411
375-h, i&j	21,128,503	1.773338	37,467,977
384	3,391,133	1.757029	5,958,319
384(f)	11,691,145	1.799173	21,034,392
384-d	177,619,446	2.009746	356,969,971
384-e	711,009,054	2.082026	1,480,339,337
381-b	18,833,347	2.174927	40,961,155
383-a,b&c	10,783,222	1.794409	19,349,511
Sick Leave	<u>40,349,601</u>	0.017505	<u>706,320</u>
TIER 1 TOTAL	\$956,192,379 *		\$1,965,558,532
TIER 2			
Contributory	\$11,594,840	0.866349	\$10,045,178
375-c&e	138,501,838	1.269486	175,826,144
375-g	70,167,516	1.391756	97,656,061
375-h & i	195,761,606	1.425020	278,964,204
384	49,854,216	1.637196	81,621,123
384(f)	135,348,458	1.744452	236,108,888
384-d	6,441,732,656	1.900656	12,243,517,823
384-e	12,818,039,929	2.021554	25,912,359,891
381-b	3,618,334,189	2.161593	7,821,365,855
383-a,b&c	388,752,863	1.701124	661,316,825
Sick Leave	4,386,416,053	0.012423	54,492,447
1 YR Fas - 55 yr plan	7,136,901	0.153296	1,094,058
1 YR Fas - 384	2,448,846	0.175201	429,040
1 YR Fas - 384 1/60	1,669,353	0.186944	312,076
1 YR Fas - 384D	168,457,385	0.204427	34,437,238
1 YR Fas - 384E	1,389,893,198	0.218157	<u>303,214,930</u>
TIER 2 TOTAL	\$23,868,088,111 *		\$47,912,761,781

* DOES NOT INCLUDE SICK LEAVE OR 1 YR FAS.

INDEXED PROJECTED FYE 3/31/03 COMPENSATION *
PFRS FYB 4/1/02

PLAN	PROJECTED 2002 COMPENSATION	INDEX	INDEXED PROJECTED COMPENSATION
TIER 1			
Contributory	27,722	1.000000	\$27,722
375-c	289,994	1.568779	454,936
375-e	0	1.568779	0
375-g	232,524	1.715874	398,982
375-h, i&j	6,425,789	1.773338	11,395,096
384	830,071	1.757029	1,458,459
384(f)	3,134,390	1.799173	5,639,310
384-d	40,710,784	2.009746	81,818,335
384-e	158,688,491	2.082026	330,393,564
381-b	7,869,852	2.174927	17,116,354
383-a,b&c	2,253,018	1.794409	4,042,836
Sick Leave	<u>14,902,502</u>	0.017505	<u>260,868</u>
TIER 1 TOTAL	\$220,462,635 **		\$453,006,462
TIER 2			
Contributory	779,634	0.866349	675,435
375-c&e	7,900,680	1.269486	10,029,803
375-g	4,169,383	1.391756	5,802,764
375-h, i&j	11,558,469	1.425020	16,471,049
384	4,294,770	1.637196	7,031,380
384(f)	12,290,738	1.744452	21,440,602
384-d	532,325,551	1.900656	1,011,767,752
384-e	1,040,502,420	2.021554	2,103,431,829
381-b	300,981,670	2.161593	650,599,871
383-a,b&c	32,394,735	1.701124	55,107,461
Sick Leave	373,053,795	0.012423	4,634,447
1 YR Fas - 55 yr plan	426,564	0.153296	65,391
1 YR Fas - 384	280,337	0.175201	49,115
1 YR Fas - 384 1/60	254,412	0.186944	47,561
1 YR Fas - 384D	16,133,806	0.204427	3,298,186
1 YR Fas - 384E	<u>113,767,487</u>	0.218157	<u>24,819,174</u>
TIER 2 TOTAL	\$1,947,198,050 **		\$3,915,271,820

* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/03
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/02.

** DOES NOT INCLUDE SICK LEAVE OR 1 YR FAS.

BASIC PLAN'S NORMAL RATE
PFRS FYB 4/1/02

	INDEXED P.V. PROJ. COMP.
TIER 1	\$1,965,558,532
TIER 2	<u>47,912,761,781</u>
TOTAL	\$49,878,320,313
P. V. FUTURE NORMAL CONTRIBUTIONS	(78,363,007)

$$\begin{aligned}
 & \text{BASIC PLAN'S NORMAL RATE} \\
 & \text{P.V.FUTURE NORMAL CONTRIBUTIONS (3.5 MO. DISCOUNT)} \\
 \text{BASIC RATE} = & \frac{\text{-----}}{\text{INDEXED PRESENT VALUE PROJECTED COMPENSATION}} \\
 & \qquad \qquad \qquad (78,363,007) * \qquad \qquad \qquad 0.977803 \\
 = & \frac{\text{-----}}{\$49,878,320,313} \\
 = & \qquad \qquad \qquad -0.001536
 \end{aligned}$$

NORMAL RATES
PFRS FYB 4/1/02

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING * NORMAL RATE (3) + (4)
TIER 1					
Contributory	-0.001536	1.000000	-0.001536		0.000000
375-c	-0.001536	1.568779	-0.002410		0.000000
375-e	-0.001536	1.568779	-0.002410		0.000000
375-g	-0.001536	1.715874	-0.002636		0.000000
375-h,i&j	-0.001536	1.773338	-0.002724		0.000000
384	-0.001536	1.757029	-0.002699		0.000000
384(f)	-0.001536	1.799173	-0.002764		0.000000
384-d	-0.001536	2.009746	-0.003087		0.000000
384-e	-0.001536	2.082026	-0.003198		0.000000
1990 ELECTIONS			-0.003198	0.054	0.054000
1991 ELECTIONS			-0.003198	0.082	0.082000
1992 ELECTIONS			-0.003198	0.093	0.093000
1993 ELECTIONS			-0.003198	0.119	0.119000
1994 ELECTIONS			-0.003198	0.089	0.089000
1995 ELECTIONS			-0.003198	0.127	0.127000
1996 ELECTIONS			-0.003198	0.141	0.141000
1997 ELECTIONS			-0.003198	0.121	0.121000
1998 ELECTIONS			-0.003198	0.136	0.136000
1999 ELECTIONS			-0.003198		0.000000
381-b	-0.001536	2.174927	-0.003341		0.000000
383-a	-0.001536	1.794409	-0.002756		0.000000
383-b			-0.002756	0.001	0.001000
383-c			-0.002756		0.000000
Sick Leave	-0.001536	0.017505	-0.000027		0.000000
TIER 2					
Contributory	-0.001536	0.866349	-0.001331		0.000000
375-c & e	-0.001536	1.269486	-0.001950		0.000000
375-g	-0.001536	1.391756	-0.002138		0.000000
375-h, i&j	-0.001536	1.425020	-0.002189		0.000000
384	-0.001536	1.637196	-0.002515		0.000000
384(f)	-0.001536	1.744452	-0.002679		0.000000
384-d	-0.001536	1.900656	-0.002919		0.000000
384-e	-0.001536	2.021554	-0.003105		0.000000
1990-1993 ELECTIONS			-0.003105	0.013	0.013000
1994 ELECTIONS			-0.003105	0.028	0.028000
1995 ELECTIONS			-0.003105	0.028	0.028000
1996 ELECTIONS			-0.003105	0.019	0.019000
1997 ELECTIONS			-0.003105	0.019	0.019000
1998 ELECTIONS			-0.003105	0.022	0.022000
1999 ELECTIONS			-0.003105		0.000000
381-b	-0.001536	2.161593	-0.003320		0.000000
383-a,b&c	-0.001536	1.701124	-0.002613		0.000000
Sick Leave	-0.001536	0.012423	-0.000019		0.000000
One-year-fas					
Age 55 plans	-0.001536	0.153296	-0.000235		0.000000
25 year plans	-0.001536	0.175201	-0.000269		0.000000
25 year w/ 1/60 plans	-0.001536	0.186944	-0.000287		0.000000
20 year plans	-0.001536	0.204427	-0.000314		0.000000
20 year w/ 1/60 plans	-0.001536	0.218157	-0.000335		0.000000

* BILLING NORMAL RATES CAN NOT BE LESS THAN ZERO, NOR CAN THEY BE LESS THAN THE LATE START RATE.

CALCULATION OF NORMAL RATES (CONTINUED)
PFRS FYB 4/1/02

RATES FOR PLANS NOT INDEPENDENTLY VALUED

PLAN	NON-CONTRIB RATE	RATIO	REGULAR NORMAL RATE	BILLING NORMAL RATE
TIER 1				
384 1/2	-0.002699 *	0.603145 =	-0.001628	0.000000
384 3/4	-0.002699 *	0.736658 =	-0.001988	0.000000
384 4/4	-0.002699 *	0.870171 =	-0.002349	0.000000
384-d 1/2	-0.003087 *	0.562781 =	-0.001737	0.000000
384-d 4/4	-0.003087 *	0.811937 =	-0.002506	0.000000
TIER 2				
384 1/2	-0.002515 *	0.610620 =	-0.001536	0.000000
384 3/4	-0.002515 *	0.745790 =	-0.001876	0.000000
384 4/4	-0.002515 *	0.880960 =	-0.002216	0.000000
384-d 1/2	-0.002919 *	0.583308 =	-0.001703	0.000000
384-d 4/4	-0.002919 *	0.841556 =	-0.002457	0.000000

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES
PFRS FYB 4/1/02

***** ADMINISTRATIVE RATE *****

ADMINISTRATIVE EXPENSES FOR 4/1/02-3/31/03 = = \$10,084,963
(THE ADMINISTRATIVE EXPENSES FOR 4/1/02-3/31/03
ARE ASSUMED TO BE THE SAME AS THOSE FOR
4/1/01-3/31/02)

ADMINISTRATIVE EXPENSES
ADMINISTRATIVE RATE = ----- =
ESTIMATED BILLING SALARY

10,084,963
----- = 0.004212 = 0.5 %
2,394,282,776

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 12/15/02
NON-STATE BILLING AND THE 9/1/02 STATE BILLING.

WE ALWAYS ROUND THE RATE TO THE NEXT HIGHEST TENTH OF A PERCENT SINCE THE
ADMINISTRATIVE EXPENSE MUST BE PAID. HOWEVER, LEGISLATION WAS ENACTED
ALLOWING THE ADMINISTRATIVE EXPENSES TO BE PAID FROM THE PENSION
ACCUMULATION FUND IF SUCH PAYMENT WOULD NOT EFFECT THE NORMAL
CONTRIBUTIONS FOR THE YEAR. THEREFORE, THE ADMINISTRATIVE RATE WILL NOT BE
CHARGED FOR THE FISCAL YEAR ENDING 2003.

***** GROUP LIFE INSURANCE RATES *****

THE PFRS PORTION OF THE GTLI EQUITY IN THE COMMON RETIREMENT FUND ON 4/1/2002
IS \$3,833,110. THE GTLI EQUITY APPRECIATES WITH INTEREST AT THE RATE ACCRUED BY OUR
SHORT-TERM INVESTMENT POOL, A NON-VOLATILE INVESTMENT VEHICLE. CLAIMS FOR THE 2003
FISCAL YEAR ARE ESTIMATED TO BE APPROXIMATELY \$1.65 MILLION. ON ANY GIVEN DAY, THE
AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY
\$1.4 MILLION. A GTLI PREMIUM RATE OF .1% IS NEEDED TO ENSURE THAT THE GTLI EQUITY DOES
NOT GO BELOW THIS AMOUNT PAYABLE BEFORE DECEMBER 15, 2003.

PFRS TIER 1 FINAL RATES
(as a percent)
FYB 4/1/02

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	0.0	0.0	0.1		0.1
SEC 375-c	0.0	0.0	0.1		0.1
SEC 375-e	0.0	0.0	0.1		0.1
SEC 375-g	0.0	0.0	0.1		0.1
SEC 375-h	0.0	0.0	0.1	0.0	0.1
SEC 375-i	0.0	0.0	0.1		0.1
SEC 375-j	0.0	0.0	0.1		0.1
25 YR CONT (384 1/2)	0.0	0.0	0.1		0.1
25 YR CONT (384 3/4)	0.0	0.0	0.1		0.1
25 YR CONT (384 4/4)	0.0	0.0	0.1		0.1
25 YR (384 NON-CONTRIBUTORY)	0.0	0.0	0.1		0.1
25 YR ADDL 1/60 (384(f)) 20 YR CONT (384	0.0	0.0	0.1		0.1
20 YR CONT (384-d 1/2)	0.0	0.0	0.1		0.1
20 YR CONT (384-d 4/4)	0.0	0.0	0.1		0.1
20 YR (384-d NON-CONTRIBUTORY)	0.0	0.0	0.1		0.1
20 YR ADDL 1/60 (384-e)					
1990 ELECTIONS	5.4	0.0	0.1		5.5
1991 ELECTIONS	8.2	0.0	0.1		8.3
1992 ELECTIONS	9.3	0.0	0.1		9.4
1993 ELECTIONS	11.9	0.0	0.1		12.0
1994 ELECTIONS	8.9	0.0	0.1		9.0
1995 ELECTIONS	12.7	0.0	0.1		12.8
1996 ELECTIONS	14.1	0.0	0.1		14.2
1997 ELECTIONS	12.1	0.0	0.1		12.2
1998 ELECTIONS	13.6	0.0	0.1		13.7
1999 & LATER ELECTIONS	0.0	0.0	0.1		0.1
381-b STATE POLICE	0.0	0.0	0.1	0.0	0.1
383-a PARK POLICE	0.0	0.0	0.1	0.0	0.1
383-b ENCON POLICE	0.1	0.0	0.1	0.0	0.2
383-c FOREST RANGERS	0.0	0.0	0.1	0.0	0.1

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

OPTION	RATES
SICK LEAVE	0.0
5% ITHP	0.0
8% ITHP	0.0
ONE YEAR FAS	0.0

PFRS TIER 2 FINAL RATES
(as a percent)
FYB 4/1/02

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	0.0	0.0	0.1		0.1
SEC 375-c	0.0	0.0	0.1		0.1
SEC 375-e	0.0	0.0	0.1		0.1
SEC 375-g	0.0	0.0	0.1		0.1
SEC 375-h	0.0	0.0	0.1	0.0	0.1
SEC 375-i	0.0	0.0	0.1		0.1
SEC 375-j	0.0	0.0	0.1		0.1
25 YR CONT (384 1/2)	0.0	0.0	0.1		0.1
25 YR CONT (384 3/4)	0.0	0.0	0.1		0.1
25 YR CONT (384 4/4)	0.0	0.0	0.1		0.1
25 YR (384 NON-CONTRIBUTORY)	0.0	0.0	0.1		0.1
25 YR ADDL 1/60 (384(f))	0.0	0.0	0.1		0.1
20 YR CONT (384-d 1/2)	0.0	0.0	0.1		0.1
20 YR CONT (384-d 4/4)	0.0	0.0	0.1		0.1
20 YR (384-d NON-CONTRIBUTORY)	0.0	0.0	0.1		0.1
20 YR ADDL 1/60 (384-e)					
1990-1993 ELECTIONS	1.3	0.0	0.1		1.4
1994 ELECTIONS	2.8	0.0	0.1		2.9
1995 ELECTIONS	2.8	0.0	0.1		2.9
1996 ELECTIONS	1.9	0.0	0.1		2.0
1997 ELECTIONS	1.9	0.0	0.1		2.0
1998 ELECTIONS	2.2	0.0	0.1		2.3
1999 & LATER ELECTIONS	0.0	0.0	0.1		0.1
381-b STATE POLICE	0.0	0.0	0.1	0.0	0.1
383-a&b ENCON\PARK POLICE	0.0	0.0	0.1	0.0	0.1
383-c FOREST RANGERS	0.0	0.0	0.1	0.0	0.1

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

OPTION	RATES
SICK LEAVE	0.0
5% ITHP	0.0
8% ITHP	0.0
ONE YEAR FAS	
AGE 55 PLANS	0.0
25 YEAR PLANS	0.0
25 YEAR W/ 1/60 PLANS	0.0
20 YEAR PLANS	0.0
20 YEAR W/ 1/60 PLANS	0.0

CALCULATION OF FUNDS FOR STUDY PURPOSES

THE 2002 FUNDS WERE ATTRIBUTED TO EACH PLAN BY THE FORMULA

 $(3.5/12)$

PLAN LIABILITIES - (NORMAL RATE)(PV SALARY)(1+i)

(does not include
death benefits)

PLAN	TIER 1	TIER 2
Contributory	100,878	1,384,865
375-c	1,859,641	
375-c&e		22,956,175
375-g	2,109,581	13,088,937
375-h,i&j	56,298,426	37,514,268
384	6,624,554	17,251,775
384(f)	24,428,846	53,875,500
384-d	301,668,045	2,243,684,733
384-e	1,239,840,838	5,027,622,277
381-b	97,616,052	1,503,359,263
383-a,b&c	16,129,402	134,820,263
Sick Leave	1,182,111	10,804,259
One Year FAS - 55 Yr		158,186
One Year FAS - 384		139,324
One Year FAS - 384F		145,699
One Year FAS - 384D		7,879,098
One Year FAS - 384E		61,571,480
GRAND TOTAL	10,884,114,475	

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ----- STATE

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY				
AGE 55 375-C				
AGE 55 375-E				
AGE 55 375-G				
AGE 55 375-H	39	3,016,563.83	7	507,714.36
AGE 55 375-I				
AGE 55 375-J				
STATE POLICE 381-B	132	13,571,488.04	4,349	357,908,717.77
REG PARK POL 383-A	24	1,575,862.74	255	10,820,772.37
ENCON POLICE 383-B	12	934,937.23	291	15,673,423.01
FOREST RANGER 383-C	2	133,163.15	116	5,298,898.52
25 YR CONTRIBUTORY				
25 YR NON-CONTRIB				
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN				
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB				
384-E CONTRIBUTORY				
384-E NON-CONTRIB				
SUB-TOTAL	209	19,232,014.99	5,018	390,209,526.03
INACTIVE NON-VESTED			207	1,771,268.13
INACTIVE VESTED	19	337,147.73	189	4,415,731.90
PENDING RETIREMENTS	6	467,760.86	30	2,416,696.60
PENDING DEATHS	1	88,361.09		
SUB-TOTAL	26	893,269.68	426	8,603,696.63
TIER TOTAL	235	\$20,125,284.67	5,444	\$398,813,222.66

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ----- COUNTIES

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY				
AGE 55 375-C				
AGE 55 375-E				
AGE 55 375-G				
AGE 55 375-H				
AGE 55 375-I	12	1,704,221.48		
AGE 55 375-J				
STATE POLICE 381-B				
REG PARK POL 383-A				
ENCON POLICE 383-B				
FOREST RANGER 383-C				
25 YR CONTRIBUTORY				
25 YR NON-CONTRIB	1	80,854.25	5	266,112.36
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	3	191,694.55	13	762,003.88
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	23	2,458,396.20	241	19,666,647.92
384-E CONTRIBUTORY				
384-E NON-CONTRIB	920	109,954,159.06	4,449	446,290,693.92
SUB-TOTAL	959	114,389,325.54	4,708	466,985,458.08
INACTIVE NON-VESTED				
			166	1,089,644.80
INACTIVE VESTED				
	28	1,026,578.95	42	1,857,110.71
PENDING RETIREMENTS				
	105	12,377,466.05	21	2,169,312.34
PENDING DEATHS				
SUB-TOTAL	133	13,404,045.00	229	5,116,067.85
TIER TOTAL	1,092	\$127,793,370.54	4,937	\$472,101,525.93

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ----- CITIES

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY				
AGE 55 375-C				
AGE 55 375-E				
AGE 55 375-G	2	117,127.93	49	2,243,443.11
AGE 55 375-H				
AGE 55 375-I	33	2,200,366.73	68	3,270,031.29
AGE 55 375-J			1	64,998.73
STATE POLICE 381-B				
REG PARK POL 383-A				
ENCON POLICE 383-B				
FOREST RANGER 383-C				
25 YR CONTRIBUTORY				
25 YR NON-CONTRIB	16	902,329.86	32	1,943,888.22
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	42	2,762,487.13	60	3,230,526.70
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	360	24,393,126.30	4,971	267,552,155.41
384-E CONTRIBUTORY				
384-E NON-CONTRIB	539	38,933,048.67	5,577	345,632,247.84
SUB-TOTAL	992	69,308,486.62	10,758	623,937,291.30
INACTIVE NON-VESTED			283	3,682,572.47
INACTIVE VESTED	68	1,238,523.07	303	9,606,551.64
PENDING RETIREMENTS	106	8,269,427.65	90	6,248,981.65
PENDING DEATHS	4	225,439.27	8	390,297.97
SUB-TOTAL	178	9,733,389.99	684	19,928,403.73
TIER TOTAL	1,170	\$79,041,876.61	11,442	\$643,865,695.03

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ——— TOWNS

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	3	28,479.64	30	258,730.98
AGE 55 375-C	4	111,524.60	188	3,036,550.94
AGE 55 375-E			12	184,647.06
AGE 55 375-G	1	14,088.42	65	1,006,221.37
AGE 55 375-H				
AGE 55 375-I	10	797,860.12	63	2,405,474.27
AGE 55 375-J				
STATE POLICE 381-B				
REG PARK POL 383-A				
ENCON POLICE 383-B				
FOREST RANGER 383-C				
25 YR CONTRIBUTORY				
25 YR NON-CONTRIB	1	4,093.60	28	817,177.82
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	3	219,788.37	4	228,674.95
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	113	10,135,396.56	1,770	111,262,928.79
384-E CONTRIBUTORY				
384-E NON-CONTRIB	124	10,547,091.99	1,309	92,891,701.09
SUB-TOTAL	259	21,858,323.30	3,469	212,092,107.27
INACTIVE NON-VESTED			169	1,951,244.65
INACTIVE VESTED	22	461,404.00	213	5,482,201.97
PENDING RETIREMENTS	24	2,174,183.21	32	2,406,996.28
PENDING DEATHS			3	209,408.01
SUB-TOTAL	46	2,635,587.21	417	10,049,850.91
TIER TOTAL	305	\$24,493,910.51	3,886	\$222,141,958.18

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ----- VILLAGES

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	1	7,274.60	43	386,522.45
AGE 55 375-C	4	91,754.74	280	2,899,960.78
AGE 55 375-E			47	477,634.18
AGE 55 375-G	2	51,844.91	63	848,820.21
AGE 55 375-H				
AGE 55 375-I	15	1,067,420.75	194	4,527,612.87
AGE 55 375-J			5	136,809.57
STATE POLICE 381-B				
REG PARK POL 383-A				
ENCON POLICE 383-B				
FOREST RANGER 383-C				
25 YR CONTRIBUTORY			3	11,261.25
25 YR NON-CONTRIB	2	81,216.03	46	822,522.81
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	3	229,279.26	34	3,721,626.54
20 YR CONTRIBUTORY			4	51,973.12
20 YR NON-CONTRIB	132	10,711,162.07	2,341	133,222,944.52
384-E CONTRIBUTORY				
384-E NON-CONTRIB	65	6,127,232.33	647	45,938,724.33
SUB-TOTAL	224	18,367,184.69	3,707	193,046,412.63
INACTIVE NON-VESTED			438	3,539,623.85
INACTIVE VESTED	38	710,057.20	345	5,842,678.05
PENDING RETIREMENTS	15	1,091,870.08	23	1,716,243.89
PENDING DEATHS			5	226,470.64
SUB-TOTAL	53	1,801,927.28	811	11,325,016.43
TIER TOTAL	277	\$20,169,111.97	4,518	\$204,371,429.06

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ——— MISCELLANEOUS

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY				
AGE 55 375-C	3	189,955.46	14	563,565.35
AGE 55 375-E				
AGE 55 375-G	1	143,108.27		
AGE 55 375-H				
AGE 55 375-I	2	220,284.50	12	610,030.76
AGE 55 375-J			1	52,731.85
STATE POLICE 381-B				
REG PARK POL 383-A				
ENCON POLICE 383-B				
FOREST RANGER 383-C				
25 YR CONTRIBUTORY				
25 YR NON-CONTRIB			13	396,895.63
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	7	441,642.01	97	5,014,232.48
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	12	1,012,718.78	220	14,336,037.90
384-E CONTRIBUTORY				
384-E NON-CONTRIB	134	20,649,528.21	1,502	165,237,201.33
SUB-TOTAL	159	22,657,237.23	1,859	186,210,695.30
INACTIVE NON-VESTED				
INACTIVE VESTED	12	315,731.05	42	1,381,908.56
PENDING RETIREMENTS	10	1,592,081.93	14	1,616,594.21
PENDING DEATHS			1	79,328.14
SUB-TOTAL	22	1,907,812.98	122	3,987,979.76
TIER TOTAL	181	\$24,565,050.21	1,981	\$190,198,675.06

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ——— TOTAL BY TIER

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	4	35,754.24	73	645,253.43
AGE 55 375-C	11	393,234.80	482	6,500,077.07
AGE 55 375-E	0	0.00	59	662,281.24
AGE 55 375-G	6	326,169.53	177	4,098,484.69
AGE 55 375-H	39	3,016,563.83	7	507,714.36
AGE 55 375-I	72	5,990,153.58	337	10,813,149.19
AGE 55 375-J	0	0.00	7	254,540.15
STATE POLICE 381-B	132	13,571,488.04	4,349	357,908,717.77
REG PARK POL 383-A	24	1,575,862.74	255	10,820,772.37
ENCON POLICE 383-B	12	934,937.23	291	15,673,423.01
FOREST RANGER 383-C	2	133,163.15	116	5,298,898.52
25 YR CONTRIBUTORY	0	0.00	3	11,261.25
25 YR NON-CONTRIB	20	1,068,493.74	124	4,246,596.84
25 YR 384(F) CONTRB	0	0.00	0	0.00
25 YR 384(F) NON-CN	58	3,844,891.32	208	12,957,064.55
20 YR CONTRIBUTORY	0	0.00	4	51,973.12
20 YR NON-CONTRIB	640	48,710,799.91	9,543	546,040,714.54
384-E CONTRIBUTORY	0	0.00	0	0.00
384-E NON-CONTRIB	1,782	186,211,060.26	13,484	1,095,990,568.51
SUB-TOTAL	2,802	265,812,572.37	29,519	2,072,481,490.61
INACTIVE NON-VESTED	0	0.00	1,328	12,944,502.75
INACTIVE VESTED	187	4,089,442.00	1,134	28,586,182.83
PENDING RETIREMENTS	266	25,972,789.78	210	16,574,824.97
PENDING DEATHS	5	313,800.36	17	905,504.76
SUB-TOTAL	458	30,376,032.14	2,689	59,011,015.31
TIER TOTAL	3,260	\$296,188,604.51	32,208	\$2,131,492,505.92

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2002 ----- GRAND TOTAL

	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	77	\$681,007.67
AGE 55 375-C	493	6,893,311.87
AGE 55 375-E	59	662,281.24
AGE 55 375-G	183	4,424,654.22
AGE 55 375-H	46	3,524,278.19
AGE 55 375-I	409	16,803,302.77
AGE 55 375-J	7	254,540.15
STATE POLICE 381-B	4,481	371,480,205.81
REG PARK POL 383-A	279	12,396,635.11
ENCON POLICE 383-B	303	16,608,360.24
FOREST RANGER 383-C	118	5,432,061.67
25 YR CONTRIBUTORY	3	11,261.25
25 YR NON-CONTRIB	144	5,315,090.58
25 YR 384(F) CONTRB	0	0.00
25 YR 384(F) NON-CN	266	16,801,955.87
20 YR CONTRIBUTORY	4	51,973.12
20 YR NON-CONTRIB	10,183	594,751,514.45
384-E CONTRIBUTORY	0	0.00
384-E NON-CONTRIB	15,266	1,282,201,628.77
SUB-TOTAL	32,321	2,338,294,062.98
INACTIVE NON-VESTED	1,328	12,944,502.75
INACTIVE VESTED	1,321	32,675,624.83
PENDING RETIREMENTS	476	42,547,614.75
PENDING DEATHS	22	1,219,305.12
SUB-TOTAL	3,147	89,387,047.45
GRAND TOTAL	35,468	\$2,427,681,110.43

NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TOTAL</u>
STATE	209	5,018	5,227
COUNTIES	959	4,708	5,667
CITIES	992	10,758	11,750
TOWNS	259	3,469	3,728
VILLAGES	224	3,707	3,931
MISC	159	1,859	2,018
TOTAL	2,802	29,519	32,321

ACTIVE MEMBERS SALARIES

STATE	19,232,014.99	390,209,526.03	409,441,541.02
COUNTIES	114,389,325.54	466,985,458.08	581,374,783.62
CITIES	69,308,486.62	623,937,291.30	693,245,777.92
TOWNS	21,858,323.30	212,092,107.27	233,950,430.57
VILLAGES	18,367,184.69	193,046,412.63	211,413,597.32
MISC	22,657,237.23	186,210,695.30	208,867,932.53
TOTAL	265,812,572.37	2,072,481,490.61	2,338,294,062.98

AMORTIZATION PAYMENT AMOUNTS AND PRESENT VALUES

THE ANNUAL LOCAL PAYMENT FOR THE AMORTIZATION OF THE 1988 & 1989 BILLS IS \$27,048,196, WITH LAST PAYMENT DUE 12/15/2005, AND PRESENT VALUE AS OF 4/1/02 OF \$90,293,870.

PAYMENTS FOR LOCAL MISCELLANEOUS AMORTIZATIONS, DUE TO SUCH ITEMS AS CHAPTERED LAWS AND PRIOR YEAR ADJUSTMENTS, HAVE A PRESENT VALUE AS OF 4/1/02 OF \$31,007,912.

THE ABOVE PRESENT VALUES, MINUS ANY CREDITS DUE TO ADVANCE PAYMENTS, HAVE BEEN INCLUDED IN THE "PRESENT ASSETS" OF THE SYSTEM, DESPITE THE FACT THAT THEY HAVE NOT YET BEEN RECEIVED.

COMPARISON OF ACCOUNTING'S NET ASSETS AVAILABLE
FOR BENEFITS WITH ACTUARIAL ASSETS

	ERS	PFRS	GLIP	TOTAL
ACCOUNTING'S NET ASSETS AVAILABLE FOR BENEFITS	95,380,655,343	17,301,995,347	42,242,628	112,724,893,318
PLUS LIABILITIES PAYABLE FROM ACCOUNTING'S BALANCE SHEETS	216,375,696	31,850,966	21,414,736	269,641,398
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	95,597,031,039	17,333,846,313	63,657,364	112,994,534,716
DIFFERENCE BETWEEN MARKET VALUE AND AMORTIZED VALUE OF BONDS AND MORTGAGE LOANS	(281,344,791)	(51,426,077)		
NON-MEMBER CONTRIBUTIONS IN THE PA FUND	(34,033,522)	(38,183)		
ADMINISTRATIVE OVERBILL ACCT	2,339,913	0		
5-YEAR SMOOTHING ADJUSTMEN	10,599,591,859	1,937,784,497		
TOTAL - ACTUARIAL ASSETS	105,883,584,498	19,220,166,550	63,657,364	125,167,408,412

Minras, Omegas and Retirement Assumptions

PFRS -- TIER 1

PLAN OR GROUP		MINRA	ASSUMED OMEGA	RETIREMENT ASSUMPTION
371-a	(2020)	55	70	T1P55
375-c	(2025)	55	70	T1P55
375-e	(2030)	55	70	T1P55
375-g	(2035)	55	70	T1P55
375-h & i	(2050)	55	70	T1P55
375-j	(2038)	55	70	T1P55
384	(2060)	MIN (60, 25 YRS)	70	YR25W70
384(f)	(2105)	MIN (60, 25 YRS)	62	YR25W70
384-d	(2075, 2039, 2108)	MIN (62, 20 YRS)	62	YR20W62
384-e	(2106)	MIN (62, 20 YRS)	62	OR20E62
381-b	(2095)	MIN (20 YRS, W)	57	OR20S57
383-a	(2100)	MIN (60, 25 YRS)	70	YR25W70
383-b	(2101)	MIN (60, 25 YRS)	70	YR25W70
SEC 375-h	(2040)	55	70	T1P55
NON-SEC 375-h	(2045)	55	70	T1P55
1 YR FAS - REG	(2155)	55	70	T1P55
1 YR FAS - 384	(2160)	MIN (60, 25 YRS)	70	YR25W70
1 YR FAS - 384(f)	(2170)	MIN (60, 25 YRS)	62	YR25W70
1 YR FAS - 384-d	(2165, 2166)	MIN (62, 20 YRS)	62	YR20W62
1 YR FAS - 384-e	(2167)	MIN (62, 20 YRS)	62	OR20E62
SICK LEAVE	(2152, 2153)	MIN (20 YRS, W)	57	OR20S57
PEND SERV 384-d	(2004, 2011)	N/A	N/A	T1P55
PEND SERV 384-e	(2003)	N/A	N/A	T1P55
PEND SERV 381-b	(2010)	N/A	N/A	T1P55
PEND ACC DIS	(2012)	N/A	N/A	T1P55
PEND ORD DIS	(2013)	N/A	N/A	T1P55
PEND IPOD	(2014)	N/A	N/A	T1P55
INACTIVE VEST	(2006, 2008)	55	N/A	T1P55

Minras, Omegas and Retirement Assumptions

PFRS -- TIER 2

PLAN OR GROUP		MINRA	ASSUMED OMEGA	RETIREMENT ASSUMPTION
371-a	(4020, 4021)	MAX (55, 5 YRS)	70	T2P55
375-c & e	(4025, 4026)	MAX (55, 5 YRS)	70	T2P55
375-g	(4030, 4031)	MAX (55, 5 YRS)	70	T2P55
375-h & i	(4034, 4035)	MAX (55, 5 YRS)	70	T2P55
375-j	(4036, 4038)	MAX (55, 5 YRS)	70	T2P55
384	(4048, 4049)	MIN (60, 25 YRS)	70	YR25W70
384(f)	(4089, 4090)	MIN (60, 25 YRS)	62	YR25W70
384-d	(4060, 4037, 4061)	MIN (62, 20 YRS)	62	YR20W62
384-e	(4091, 4092)	MIN (62, 20 YRS)	62	OR20E62
381-b	(4080, 4081)	MIN (20 YRS. W)	57	OR20S57
383-a	(4085, 4086)	MIN (60, 25 YRS)	70	YR25W70
DTH BENEFIT 0	(4115)	MIN (62, 20 YRS)	62	OR20E62
DTH BENEFIT 1	(4105)	MAX (55, 5 YRS)	70	T2P55
DTH BENEFIT 2	(4110)	MAX (55, 5 YRS)	70	T2P55
SICK LEAVE	(4120, 4121)	MIN (20 YRS. W)	57	OR20S57
PEND SERV 384-d	(4004, 4011)	N/A	N/A	T2P55
PEND SERV 384-e	(4003)	N/A	N/A	T2P55
PEND SERV 381-b	(4010)	N/A	N/A	T2P55
PEND ACC DIS	(4012)	N/A	N/A	T2P55
PEND ORD DIS	(4013)	N/A	N/A	T2P55
PEND IPOD	(4014)	N/A	N/A	T2P55
INACTIVE VEST	(4006, 4008)	MAX (55, 5 YRS)	N/A	T2P55

PFRS
Service Retirement Benefit Formulas

Tier 1 Plans

371-a	$1/120 * FAS * \text{Years of Service (Yrs)}$
375-c	$1/120 * FAS * \text{Yrs prior to 1960} + 1/60 * FAS * \text{Yrs after 4/1/60}$
375-e	$1/60 * FAS * \text{Yrs}$
375-g	$1/60 * FAS * \text{Yrs if Yrs} < 25$ $.5 * FAS + 1/60 * FAS * (\text{Yrs} - 25) \text{ if Yrs} \geq 25$
375h & i & j	$1/60 * FAS * \text{Yrs if Yrs} < 20$ $1/50 * FAS * \text{Yrs up to } .75 * FAS \text{ or } 375\text{-g benefit if greater, if Yrs} \geq 20$

Tier 2 limits for the above plans:

Yrs is limited to a maximum of 30 years and if retirement is age < 62, then age reductions apply.

If retire age ≥ 60 .5%/ month reduction in benefit

If retire age ≥ 55 and < 60 : 12% + .25%/month reduction for each month retire prior to age 60.

(Therefore, an age 55, 375-i retiree with 35 years of service: $.6 * FAS * .73 = .438 * FAS$.)

384

Tier 1: $.5 * FAS$ if Yrs ≥ 25
 $1/50 * FAS * \text{Yrs at age} \geq 60$ if Yrs < 25
Assume reversion to 375-g if age ≥ 55 and benefit is greater.

Tier 2: Same as Tier 1 except 375-g reversion includes the 30 year limit and age reductions if age < 62 .

384(f)

Tier 1: $.5 * FAS + 1/60 * (\text{Yrs} - 25) * FAS$ if Yrs ≥ 25
 $1/50 * FAS * \text{Yrs at age} \geq 60$ if Yrs < 25
Assume reversion to 375-g if age ≥ 55 and benefit is greater.

Tier 2: Same as Tier 1 except Yrs is limited to 30 and the 375-g reversion includes age reductions if age < 62 .

NOTE: IYrs = integer years of service
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383-a*

Tier 1: $.5 * FAS + 1/60 * (\text{Yrs} - 25) * FAS$ if Yrs ≥ 25
 $1/50 * FAS * \text{Yrs at age} \geq 60$ if Yrs < 25

Tier 2: Same as Tier 1 except Yrs is limited to 30.

*383-b members are included in the 383-a sorts.
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PFRS**Service Retirement Benefit Formulas (con't)****384-d**

- Tier 1: .5 * FAS if Yrs \geq 20
 1/40 * FAS * Yrs at age 62 if Yrs < 20
 Assume reversion to 375-i if age \geq 55 and benefit is greater (no reversion to 375-g).
- Tier 2: Same as Tier 1 except 375-i reversion includes the 30 year limit and age reductions if age < 62.

384-e

- Tier 1: [.5 + 1/60 * (Yrs - 20)] * FAS, Maximum of .75 * FAS if Yrs \geq 20
 1/40 * FAS * Yrs age @ 62 if Yrs < 20
- Tier 2: Same as Tier 1 except that the maximum is 2/3 * FAS (30 year limit).

381-b

- Tier 1: [.5 + 1/60 * (Yrs - 20)] * FAS, Maximum of .75 * FAS if Yrs \geq 20
 1/40 * FAS * Yrs age 57 if Yrs < 20
- Tier 2: Same as Tier 1 except that the maximum is 2/3 * FAS (30 year limit).

Vested Benefit Formulas**371-a and**

All 375 plans . . . Service Retirement Benefit if Yrs \geq 5

All other plans . . . Tier 1: 1/60 * FAS * Yrs if Yrs \geq 5
 Tier 2: 1/60 * FAS * Yrs, maximum of .5 * FAS, if Yrs \geq 5

Benefit is payable at age 55.

Disability Benefit Formulas**Ordinary****Disability**

Tier 1 plans except
 381-b
 requires 10 years
 of service

Maximum of:

{ 1/60 * FAS * Yrs

Minimum of:

{ 1/3 * FAS
 1/60 * FAS * Projected Service to age 60

Tier 2 plans except
 381-b

Same as above except maximum of .5 * FAS for 371-a & 375-c & e,
 Maximum of (1/2 + 5/60) * FAS for 375-g, and maximum of
 .6 * FAS for 375-h & i

Tier 1 & 2 381-b
 requires 5 years of service

.5 * FAS

PFRS

Disability Benefit Formulas(con't)

Accidental Reduce benefits by .05 * FAS for assumed workers compensation offset where appropriate.

Tier 1:

(All plans *except* 381-b entry =1972) .75 * FAS - .05 * FAS = .70 * FAS
(381-b *with* entry =1972) .5 * FAS

Tier 2:

Same as Tier 1 except:

383-a (1/2 + 5/60 - .05) * FAS if entry < 1985
5 * FAS if entry =1985

In 1985 the IPOD disability benefit was created.

IPOD (In performance of duty) .5 * FAS

Death Benefit Formulas

Accidental

Death: .5 * FAS * 1.9

(The 1.9 represent the additional cost for the 361-a special accidental death benefit.)

Ordinary Death

Tier 1

if ineligible to retire,

371a 1/12 * Salary (SAL) for each of the first 12 years of service +
1/24 * SAL for each of the first 24 years above 12, but =36,
i.e., Maximum of 2 * SAL

375 c, e, g, i, & j 1/12 * SAL * Yrs up to 36

375 h, non-security

384, 384(f), 384-d, 384-e

375-h Security,

381-b & 383--a.....3 * SAL

..... **If eligible to retire, then the greater of the above and** →

PFRS

Death Benefit Formulas (con't)

Ordinary Death (con't)

371-a $1/120 * FAS * Yrs * 4\%$ annuity value

375-c, e, g, i, & $[1/120 * FAS * Yrs \text{ prior to } 1960 + 1/60 * FAS * Yrs = 1960 * 4\%$ annuity value
375-h, non-Security

384 $[1/50 * FAS * Yrs, \text{ Maximum of } .5 * FAS]$ * 4% annuity value OR
375-c benefit if age = 55 and benefit is greater

384(f) $[.5 * FAS + 1/60 * (Yrs - 25) * FAS]$ * 4% annuity value if Yrs = 25
. $1/50 * FAS * Yrs * 4\%$ annuity at age = 60 and Yrs < 25

384-d $[1/40 * FAS * Yrs, \text{ Maximum of } 0.5 * FAS]$ * 4% annuity value OR
375-c benefit if age = 55 and benefit is greater

384-e $[.5 * FAS + 1/60 * (Yrs - 20) * FAS, \text{ Max. of } .75 * FAS]$ * 4% annuity value if Yrs = 20
. $1/40 * FAS * Yrs * 4\%$ annuity value if age = 62 and Yrs < 20

375-h, Security 375-c benefit if entry year = 1969



381-b $[1/50 * FAS * Yrs, \text{ Maximum of } .5 * FAS]$ * 4% annuity value if Yrs = 25 OR
age = omega and entry year = 1969

383-a $[1/50 * FAS * Yrs, \text{ Maximum of } .5 * FAS]$ * 4% annuity value if entry year = 1970

Tier 2

persons if elig to retire

Benefit 0

..... $3 * SAL$

Death Benefit 1

The better of the following benefits or Death Benefit 2:

..... $1/12 * Yrs * SAL$, maximum of $3 * SAL$

. If eligible to retire and age = 62, compare with:

$1/60 * Yrs * FAS * 4\%$ annuity value if entry year < 1989, OR

$1/60 * Yrs * FAS * 7\%$ annuity value if entry year = 1989 (Yrs cannot exceed 30)

Death Benefit 2

Active Death

Benefit..... $SAL * Yrs$ (limited to 3) * 3% Death Reductions

. 3% Death Reductions:

1 if age < 61
1 - .03* (age - 60) if age ≥ 61 & < 70
.7 if age ≥ 70

PFRS**Death Benefit Formulas (con't)****Post-Retirement****Death Benefit.. (Service, Ordinary Disability, and Accidental Disability)**

**For those who have Death
Benefit 1 or 2**

If death occurs within the first year after retirement---benefit is .50 of the active death benefit at retirement.

If death occurs in the second year after retirement---benefit is .25 of the active death benefit at retirement.

If death occurs after the second year in retirement--- benefit is .1 of the active death benefit at age 60 or retirement, if earlier and if Entry Age (EA) < 60.

If EA =60, the death benefit after the second year of retirement is 0.

Active Ordinary and Post Retirement

Death Benefit. First \$50,000 is paid from group term life insurance, remainder is included in the valuation.
..... If a member has 10 years of service, terminates and dies prior to applying for a vested benefit, one-half of the ordinary death benefit is payable.

Other Benefit Formulas

Sick Leave Assumes 4 days are credited for each year of service, maximum of 165 days.

..... Tier 1: $1/60 * \frac{\text{Minimum (165, 4 * Yrs)}}{260}$ * FAS if $20 < \text{Yrs} < 35$

..... Tier 2: $1/60 * \frac{\text{Minimum (164, 4 * Yrs)}}{260}$ * FAS if $20 < \text{Yrs} < 30$

1 Year FAS. Applied to the following 5 groups: (1) Regular---assume 375-i benefits; (2) 384; (3) 384(f); (4) 384-d; and (5) 384-e.

Calculate service benefits, vesting, ordinary disability, IPOD, accidental disability and ordinary death benefits as indicated previously (except no reduction for workers' compensation in accidental disability).

Multiply all results by 0.08 if tier = 1 and DOM < 4-1-72, .11 otherwise, to calculate the additional liability due to the 1year FAS option.

Pending Retirements

..... If accidental, ordinary or in-performance-of-duty disability---assume the member is in 384-d .. (with 1 year FAS, if Tier 1).

.. Tier 1 384-d & e service retirements assume a 1 year FAS.

.. Use 384-d, 384-e and 381-b service formulae for their respective groups.

Inactive Members

..... Tier 1 & 2 - $1/60 * \text{Yrs} * \text{FAS}$
Benefit begins at 55.

COLA

Eligibility: Pensioners age 62 and retired 5 years

..... Pensioners age 55 and retired 10 years

..... Disability Pensioners retired 5 years

Accidental Death beneficiaries receiving a benefit for 5 years

Benefit: 50% of the rate of inflation times the first \$18,000 of the single-life allowance.

..... Maximum 3%. Minimum 1%