



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

Alan G. Hevesi  
State Comptroller

## **Actuarial Valuations**

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**Fiscal Year Beginning April 1, 2005 For 2/1/07 Billing**

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EMPLOYEE'S  
RETIREMENT SYSTEM  
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FISCAL YEAR  
BEGINNING 4/1/05  
ACTUARIAL VALUATION  
FOR 2/1/07 BILLING  
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# ERS

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INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS  
ERS FYB 4/1/05

\*\*\*\*\* ASSUMPTIONS \*\*\*\*\*

THE VARIOUS MULTIPLE DECREMENT AND SALARY SCALE TABLES ARE THOSE ADOPTED AS A RESULT OF THE 2005 5-YEAR EXPERIENCE STUDY OF THE SYSTEMS. FOR FURTHER DETAILS SEE THE ANNUAL REPORT TO THE COMPTROLLER ON ACTUARIAL ASSUMPTIONS (SEPTEMBER 2005).

|   |      |
|---|------|
| INTEREST RATE                           | 8.0% |
| SALARY SCALE (1 year expected increase) |      |
| Regular Plans                           | 5.4% |
| Special Plans                           | 6.7% |
| INFLATION                               | 3.0% |

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

| MONTHS | INTEREST<br>FACTORS | DISCOUNT<br>FACTORS |
|--------|---------------------|---------------------|
| 1      | 1.006434            | 0.993607            |
| 2      | 1.012909            | 0.987255            |
| 6      | 1.039230            | 0.962250            |
| 8.5    | 1.056027            | 0.946945            |
| 10     | 1.066235            | 0.937879            |

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS  
ERS FYB 4/1/05 for FYE 3/31/07

| PLAN                       | SERVICE                 | VESTING                | RETURN OF CONTRIBUTIONS | ACCIDENTAL DISABILITY |
|----------------------------|-------------------------|------------------------|-------------------------|-----------------------|
| <b>TIER 1</b>              |                         |                        |                         |                       |
| Contributory               | \$345,201               | \$3,219                |                         | \$694                 |
| 75-c                       | 13,918,272              | 102,027                |                         | 12,068                |
| 75-e                       | 4,447,942               | 35,939                 |                         | 4,604                 |
| 75-g                       | 83,077,311              | 597,463                |                         | 53,077                |
| 75-h & i                   | 8,566,013,234           | 73,119,587             |                         | 5,041,685             |
| 75-h w/ 3/4 dis            | 12,190,256              | 176,510                |                         | 175,995               |
| 80-a                       | 36,933,125              | 106                    |                         | 276,465               |
| 89                         | 151,056,471             | 53,823                 |                         | 2,269,945             |
| 89-a                       | 6,946,412               | 4,497                  |                         | 50,367                |
| 89-b                       | 11,465,565              | 0                      |                         | 84,683                |
| 89-b(m)                    | 6,961,377               | 0                      |                         | 47,827                |
| 89-d                       | 0                       | 0                      |                         | 0                     |
| 89-d(m)                    | 6,494,252               | 0                      |                         | 65,662                |
| 89-e, ..., ts, 89vr        | 76,876,425              | 21,294                 |                         | 809,141               |
| 551                        | 1,203,192               | 0                      |                         | 11,836                |
| 551-e                      | 0                       | 0                      |                         | 0                     |
| 552                        | 2,679,743               | 0                      |                         | 31,105                |
| 553                        | 16,807,412              | 0                      |                         | 100,402               |
| 89-sa, -sp, 89v            | 36,867,238              | 897                    |                         | 362,384               |
| <b>TIER 1 TOTALS</b>       | <b>\$9,034,283,428</b>  | <b>\$74,115,362</b>    |                         | <b>\$9,397,940</b>    |
| <b>TIER 2</b>              |                         |                        |                         |                       |
| Contributory               | \$477,127               | \$7,576                |                         | \$1,374               |
| 75-c & e                   | 21,035,097              | 501,079                |                         | 29,626                |
| 75-g                       | 55,470,568              | 1,276,939              |                         | 60,350                |
| 75-h & i                   | 5,706,723,796           | 136,614,426            |                         | 5,592,579             |
| 75-h w/ 3/4 dis            | 3,015,695               | 61,923                 |                         | 66,482                |
| U.C.P.O.                   | 131,502,130             | 1,717,694              |                         | 91,658                |
| 80-a                       | 2,403,896               | 1,715                  |                         | 64,030                |
| 89                         | 150,918,195             | 75,082                 |                         | 2,735,574             |
| 89-a                       | 636,282                 | 2,214                  |                         | 8,052                 |
| 89-b                       | 4,940,173               | 9,084                  |                         | 76,233                |
| 89-b(m)                    | 1,790,866               | 6,257                  |                         | 37,569                |
| 89-d                       | 516,232                 | 0                      |                         | 13,624                |
| 89-d(m)                    | 1,017,673               | 0                      |                         | 7,898                 |
| 89-e, ..., ts, 89vr        | 69,474,097              | 32,799                 |                         | 1,194,038             |
| 551                        | 6,704,402               | 435                    |                         | 145,710               |
| 551-e                      | 1,455,238               | 0                      |                         | 29,405                |
| 552                        | 4,373,050               | 0                      |                         | 83,277                |
| 553                        | 21,186,622              | 0                      |                         | 262,165               |
| 89-sa, -sp, 89v            | 13,419,066              | 0                      |                         | 197,084               |
| <b>TIER 2 TOTALS</b>       | <b>\$6,197,060,205</b>  | <b>\$140,307,223</b>   |                         | <b>\$10,696,728</b>   |
| <b>TIER 3 and 4</b>        |                         |                        |                         |                       |
| ART 14 Corr. Officers      | \$4,297,383,159         | \$30,910,873           | \$8,587,748             | \$151,518,337         |
| ART 14 & 15 Regular        | 42,374,658,988          | 2,489,981,809          | 190,886,991             | 25,890,854            |
| ART 14 & 15 Reg w/ 3/4 dis | 61,556,607              | 4,187,850              | 204,007                 | 2,302,926             |
| U.C.P.O.                   | 901,148,205             | 56,910,002             | 2,940,270               | 69,122,051            |
| 89-e, ..., ts, 89vr, 89sp  | 1,860,404,127           | 17,617,872             | 4,873,655               | 39,314,209            |
| 551                        | 68,058,130              | 484,678                | 128,059                 | 4,811,988             |
| 551-e                      | 8,777,989               | 44,553                 | 10,957                  | 455,179               |
| 552                        | 107,084,858             | 404,779                | 130,973                 | 6,219,684             |
| 553                        | 398,503,294             | 1,597,926              | 531,877                 | 19,909,259            |
| West. Co. Investigators    | 10,094,094              | 39,968                 | 10,769                  | 4,853                 |
| 604pr, rs                  | 10,558,547              | 19,566                 | 11,805                  | 4,020                 |
| 89-sa, 89v                 | 47,370,632              | 323,639                | 78,997                  | 29,577                |
| <b>TIER 3 and 4 TOTALS</b> | <b>\$50,145,598,630</b> | <b>\$2,602,523,515</b> | <b>\$208,396,108</b>    | <b>\$319,582,937</b>  |
| <b>GRAND TOTAL</b>         | <b>\$65,376,942,263</b> | <b>\$2,816,946,100</b> | <b>\$208,396,108</b>    | <b>\$339,677,605</b>  |

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS  
ERS FYB 4/1/05 for FYE 3/31/07

| PLAN                       | ORDINARY &<br>IPOD DISABILITY | ACCIDENTAL<br>DEATH | COLA                   |
|----------------------------|-------------------------------|---------------------|------------------------|
| <b>TIER 1</b>              |                               |                     |                        |
| Contributory               | \$2,551                       | \$71                | \$28,067               |
| 75-c                       | 37,230                        | 1,235               | 804,334                |
| 75-e                       | 14,494                        | 471                 | 236,828                |
| 75-g                       | 202,456                       | 5,431               | 3,428,945              |
| 75-h & i                   | 23,465,600                    | 515,862             | 283,339,629            |
| 75-h w/ 3/4 dis            | 56,423                        | 757                 | 290,460                |
| 80-a                       | 165                           | 1,965               | 759,395                |
| 89                         | 141,160                       | 16,820              | 4,222,511              |
| 89-a                       | 3,889                         | 397                 | 202,121                |
| 89-b                       | 0                             | 739                 | 319,328                |
| 89-b(m)                    | 0                             | 464                 | 174,070                |
| 89-d                       | 0                             | 0                   | 0                      |
| 89-d(m)                    | 0                             | 578                 | 98,987                 |
| 89-e,.....ts, 89vr         | 51,536                        | 7,250               | 1,822,544              |
| 551                        | 5,877                         | 94                  | 40,108                 |
| 551-e                      | 0                             | 0                   | 0                      |
| 552                        | 15,684                        | 250                 | 86,147                 |
| 553                        | 58,205                        | 966                 | 380,225                |
| 89-sa, -sp, 89v            | <u>1,955</u>                  | <u>2,735</u>        | <u>711,723</u>         |
| <b>TIER 1 TOTALS</b>       | <b>\$24,057,225</b>           | <b>\$556,085</b>    | <b>\$296,945,422</b>   |
| <b>TIER 2</b>              |                               |                     |                        |
| Contributory               | \$6,206                       | \$141               | \$42,051               |
| 75-c & e                   | 197,166                       | 3,035               | 1,178,270              |
| 75-g                       | 443,382                       | 6,183               | 2,134,831              |
| 75-h & i                   | 45,106,321                    | 572,979             | 188,429,103            |
| 75-h w/ 3/4 dis            | 22,603                        | 300                 | 97,267                 |
| U.C.P.O.                   | 567,036                       | 9,374               | 3,127,992              |
| 80-a                       | 421                           | 501                 | 38,349                 |
| 89                         | 194,718                       | 24,842              | 4,289,122              |
| 89-a                       | 3,966                         | 77                  | 24,910                 |
| 89-b                       | 20,652                        | 648                 | 139,661                |
| 89-b(m)                    | 15,038                        | 323                 | 64,396                 |
| 89-d                       | 0                             | 113                 | 9,506                  |
| 89-d(m)                    | 0                             | 60                  | 21,167                 |
| 89-e,.....ts, 89vr         | 71,292                        | 14,188              | 1,631,456              |
| 551                        | 73,872                        | 1,295               | 218,264                |
| 551-e                      | 15,849                        | 286                 | 40,801                 |
| 552                        | 43,731                        | 773                 | 149,010                |
| 553                        | 155,042                       | 2,888               | 482,436                |
| 89-sa, -sp, 89v            | <u>0</u>                      | <u>1,696</u>        | <u>273,030</u>         |
| <b>TIER 2 TOTALS</b>       | <b>\$46,937,295</b>           | <b>\$639,702</b>    | <b>\$202,391,622</b>   |
| <b>TIER 3 and 4</b>        |                               |                     |                        |
| ART 14 Corr. Officers      | \$111,904,989                 | \$6,582,515         | \$111,643,838          |
| ART 14 & 15 Regular        | 875,696,298                   | 19,446,084          | 1,815,143,450          |
| ART 14 & 15 Reg w/ 3/4 dis | 1,490,198                     | 26,403              | 2,126,543              |
| U.C.P.O.                   | 21,298,438                    | 378,532             | 31,090,340             |
| 89-e,.....ts, 89vr, 89sp   | 42,124,134                    | 2,763,908           | 32,522,776             |
| 551                        | 3,086,206                     | 103,417             | 1,780,691              |
| 551-e                      | 292,450                       | 10,198              | 255,572                |
| 552                        | 3,781,534                     | 146,253             | 2,886,044              |
| 553                        | 14,234,162                    | 504,572             | 7,302,815              |
| West. Co. Investigators    | 78,786                        | 10,419              | 129,576                |
| 604pr, rs                  | 52,948                        | 6,339               | 127,624                |
| 89-sa, 89v                 | <u>822,683</u>                | <u>60,381</u>       | <u>639,324</u>         |
| <b>TIER 3 and 4 TOTALS</b> | <b>\$1,074,862,826</b>        | <b>\$30,039,021</b> | <b>\$2,005,648,593</b> |
| <b>GRAND TOTAL</b>         | <b>\$1,145,857,346</b>        | <b>\$31,234,808</b> | <b>\$2,504,985,637</b> |

PRESENT VALUE OF DEATH BENEFITS OVER \$50,000  
AND SICK LEAVE BENEFITS  
ERS FYB 4/1/05 for FYE 3/31/07

| PLAN                       | POST RETIREMENT                 |                                 |                        | TOTAL<br>PVB            |
|----------------------------|---------------------------------|---------------------------------|------------------------|-------------------------|
|                            | DEATH BENEFITS<br>OVER \$50,000 | DEATH BENEFITS<br>OVER \$50,000 | SICK LEAVE<br>BENEFITS |                         |
| <b>TIER 1</b>              |                                 |                                 |                        |                         |
| Contributory               | \$3,263                         |                                 | \$0                    | \$383,066               |
| 75-c                       | 216,380                         |                                 | 21,831                 | 15,113,377              |
| 75-e                       | 79,065                          |                                 | 32,469                 | 4,851,812               |
| 75-g                       | 1,216,496                       |                                 | 346,225                | 88,927,404              |
| 75-h & i                   | 120,915,929                     |                                 | 67,526,136             | 9,139,937,662           |
| 75-h w/ 3/4 dis            | 166,986                         |                                 | 109,232                | 13,166,619              |
| 80-a                       | 513,804                         |                                 | 262,888                | 38,747,913              |
| 89                         | 1,071,548                       |                                 | 1,395,820              | 160,228,098             |
| 89-a                       | 56,829                          |                                 | 0                      | 7,264,512               |
| 89-b                       | 104,116                         |                                 | 0                      | 11,974,431              |
| 89-b(m)                    | 58,520                          |                                 | 30,356                 | 7,272,614               |
| 89-d                       | 0                               |                                 | 0                      | 0                       |
| 89-d(m)                    | 80,561                          |                                 | 33,341                 | 6,773,381               |
| 89-e,....,ts, 89vr         | 1,253,348                       |                                 | 0                      | 80,841,538              |
| 551                        | 14,302                          |                                 | 0                      | 1,275,409               |
| 551-e                      | 0                               |                                 | 0                      | 0                       |
| 552                        | 34,454                          |                                 | 0                      | 2,847,383               |
| 553                        | 170,439                         |                                 | 129,745                | 17,647,394              |
| 89-sa,-sp, 89v             | 599,145                         |                                 | 373,843                | 38,919,920              |
| <b>TIER 1 TOTALS</b>       | <b>\$126,555,185</b>            |                                 | <b>\$70,261,886</b>    | <b>\$9,636,172,533</b>  |
| <b>TIER 2</b>              |                                 |                                 |                        |                         |
| Contributory               | \$7,849                         | \$728                           | \$419                  | \$543,471               |
| 75-c & e                   | 177,268                         | 13,519                          | 31,586                 | 23,166,646              |
| 75-g                       | 414,317                         | 51,606                          | 188,893                | 60,047,069              |
| 75-h & i                   | 40,642,737                      | 5,184,474                       | 49,802,146             | 6,178,668,561           |
| 75-h w/ 3/4 dis            | 22,647                          | 2,905                           | 32,614                 | 3,322,436               |
| U.C.P.O.                   | 781,954                         | 131,340                         | 1,310,245              | 139,239,423             |
| 80-a                       | 27,182                          | 0                               | 22,331                 | 2,558,425               |
| 89                         | 931,496                         | 0                               | 1,674,038              | 160,843,067             |
| 89-a                       | 1,624                           | 0                               | 0                      | 677,125                 |
| 89-b                       | 22,238                          | 0                               | 0                      | 5,208,689               |
| 89-b(m)                    | 8,734                           | 0                               | 15,846                 | 1,939,029               |
| 89-d                       | 4,070                           | 0                               | 0                      | 543,545                 |
| 89-d(m)                    | 4,366                           | 0                               | 11,131                 | 1,062,295               |
| 89-e,....,ts, 89vr         | 509,427                         | 0                               | 0                      | 72,927,297              |
| 551                        | 43,414                          | 0                               | 0                      | 7,187,392               |
| 551-e                      | 6,437                           | 0                               | 0                      | 1,548,016               |
| 552                        | 21,475                          | 0                               | 0                      | 4,671,316               |
| 553                        | 97,630                          | 0                               | 154,304                | 22,341,087              |
| 89-sa,-sp, 89v             | 134,165                         | 0                               | 146,625                | 14,171,666              |
| <b>TIER 2 TOTALS</b>       | <b>\$43,859,030</b>             | <b>\$5,384,572</b>              | <b>\$53,390,178</b>    | <b>\$6,700,666,555</b>  |
| <b>TIER 3 and 4</b>        |                                 |                                 |                        |                         |
| ART 14 Corr. Officers      | \$64,534,886                    | \$0                             | \$0                    | \$4,783,066,345         |
| ART 14 & 15 Regular        | 776,003,865                     | 78,900,638                      | 345,353,400            | 48,991,962,377          |
| ART 14 & 15 Reg w/ 3/4 dis | 1,080,570                       | 123,553                         | 602,895                | 73,701,552              |
| U.C.P.O.                   | 16,774,757                      | 2,163,711                       | 8,893,694              | 1,110,720,000           |
| 89-e,....,ts, 89vr, 89sp   | 40,603,482                      | 0                               | 0                      | 2,040,224,163           |
| 551                        | 1,027,748                       | 0                               | 0                      | 79,480,917              |
| 551-e                      | 77,496                          | 0                               | 0                      | 9,924,394               |
| 552                        | 1,009,516                       | 0                               | 0                      | 121,663,641             |
| 553                        | 4,177,342                       | 0                               | 2,242,700              | 449,003,947             |
| West. Co. Investigators    | 107,023                         | 0                               | 0                      | 10,475,488              |
| 604pr, rs                  | 93,201                          | 0                               | 44,892                 | 10,918,942              |
| 89-sa, 89v                 | 732,524                         | 0                               | 423,223                | 50,480,980              |
| <b>TIER 3 and 4 TOTALS</b> | <b>\$906,222,410</b>            | <b>\$81,187,902</b>             | <b>\$357,560,804</b>   | <b>\$57,731,622,746</b> |
| <b>GRAND TOTAL</b>         | <b>\$1,076,636,625</b>          | <b>\$86,572,474</b>             | <b>\$481,212,868</b>   | <b>\$74,068,461,834</b> |

PLAN MEMBERS AND THEIR COMPENSATION  
ERS FYB 4/1/05 for FYE 3/31/07

| PLAN                       | *MEMBERS       | PROJECTED<br>COMPENSATION<br>(4/1/05-3/31/06) | PRESENT VALUE<br>PROJECTED<br>COMPENSATION |
|----------------------------|----------------|---|--|
| <b>TIER 1</b>              |                |   |  |
| Contributory               | 12             | \$164,410                                     | \$605,544                                  |
| 75-c                       | 112            | 2,579,221                                     | 10,513,053                                 |
| 75-e                       | 31             | 922,516                                       | 4,025,004                                  |
| 75-g                       | 357            | 11,925,543                                    | 45,754,589                                 |
| 75-h & i                   | 26,813         | 1,118,815,069                                 | 4,318,501,764                              |
| 75-h w/ 3/4 dis            | 25             | 1,561,072                                     | 6,254,683                                  |
| 80-a                       | 72             | 2,726,255                                     | 7,565,175                                  |
| 89                         | 378            | 18,004,272                                    | 68,483,816                                 |
| 89-a                       | 15             | 617,151                                       | 1,442,090                                  |
| 89-b                       | 24             | 1,248,337                                     | 2,999,770                                  |
| 89-b(m)                    | 14             | 630,364                                       | 1,744,494                                  |
| 89-d                       | 0              | 0   | 0  |
| 89-d(m)                    | 8              | 748,497                                       | 2,083,670                                  |
| 89-e,.....ts, 89vr         | 158            | 8,568,940                                     | 28,979,688                                 |
| 551                        | 3              | 133,819                                       | 365,530                                    |
| 552                        | 7              | 306,293                                       | 1,015,578                                  |
| 553                        | 29             | 1,434,694                                     | 3,489,172                                  |
| 89-sa,-sp, 89v             | <u>57</u>      | <u>3,759,456</u>                              | <u>10,530,896</u>                          |
| <b>TIER 1 TOTALS</b>       | <b>28,115</b>  | <b>\$1,174,145,909</b>                        | <b>\$4,514,354,516</b>                     |
| <b>TIER 2</b>              |                |   |  |
| Contributory               | 9              | \$228,734                                     | \$1,133,485                                |
| 75-c & e                   | 153            | 4,084,494                                     | 23,699,778                                 |
| 75-g                       | 249            | 9,676,066                                     | 52,365,256                                 |
| 75-h & i                   | 19,562         | 910,620,716                                   | 4,770,950,552                              |
| 75-h w/ 3/4 dis            | 9              | 481,835                                       | 2,535,652                                  |
| U.C.P.O.                   | 278            | 18,078,050                                    | 77,999,758                                 |
| 80-a                       | 5              | 217,909                                       | 782,663                                    |
| 89                         | 405            | 21,007,011                                    | 90,344,319                                 |
| 89-a                       | 2              | 74,551  | 269,900                                    |
| 89-b                       | 12             | 758,626                                       | 2,698,508                                  |
| 89-b(m)                    | 6              | 268,635                                       | 1,186,778                                  |
| 89-d                       | 1              | 85,767  | 490,372                                    |
| 89-d(m)                    | 2              | 86,857  | 269,309                                    |
| 89-e,.....ts, 89vr         | 166            | 10,626,277                                    | 49,251,784                                 |
| 551                        | 21             | 1,052,028                                     | 4,968,383                                  |
| 551-e                      | 4              | 217,014                                       | 1,038,943                                  |
| 552                        | 14             | 694,169                                       | 2,894,647                                  |
| 553                        | 43             | 2,740,652                                     | 10,032,732                                 |
| 89-sa,-sp, 89v             | <u>24</u>      | <u>\$1,795,307</u>                            | <u>\$6,480,327</u>                         |
| <b>TIER 2 TOTALS</b>       | <b>20,965</b>  | <b>\$982,794,698</b>                          | <b>\$5,099,393,146</b>                     |
| <b>TIER 3 and 4</b>        |                |   |  |
| ART 14 Corr. Officers      | 21,646         | \$1,056,828,451                               | \$11,653,416,233                           |
| ART 14 & 15 Regular        | 416,177        | 14,758,276,328                                | 143,216,892,861                            |
| ART 14 & 15 Reg w/ 3/4 dis | 384            | 19,497,730                                    | 195,962,303                                |
| U.C.P.O.                   | 5,282          | 297,011,942                                   | 2,911,561,467                              |
| 89-e,.....ts, 89vr, 89sp   | 8,175          | 482,079,661                                   | 6,687,044,791                              |
| 551                        | 342            | 17,320,801                                    | 219,816,662                                |
| 551-e                      | 42             | 1,957,476                                     | 21,675,665                                 |
| 552                        | 514            | 25,489,052                                    | 306,892,751                                |
| 553                        | 1,419          | 87,206,766                                    | 1,104,933,792                              |
| West. Co. Investigators    | 22             | 2,303,699                                     | 24,320,315                                 |
| 604pr, rs                  | 19             | 1,860,216                                     | 16,612,594                                 |
| 89-sa, 89v                 | <u>139</u>     | <u>10,928,461</u>                             | <u>142,707,290</u>                         |
| <b>TIER 3 and 4 TOTALS</b> | <b>454,161</b> | <b>\$16,760,760,583</b>                       | <b>\$166,501,836,724</b>                   |
| <b>GRAND TOTAL</b>         | <b>503,241</b> | <b>\$18,917,701,190</b>                       | <b>\$176,115,584,386</b>                   |

\* This count does not include members who have not been reported in the last 6 months of the fiscal year although employers will be billed for any salary earned in the fiscal year.



PRESENT VALUE OF INACTIVE AND  
PENDING RETIREMENT BENEFITS  
ERS FYB 4/1/05 for FYE 3/31/07

|                               | MEMBERS       | LIABILITY            | SALARY<br>BASE       |
|-------------------------------|---------------|----------------------|----------------------|
| <b>INACTIVES - Vested</b>     |               |                      |                      |
| TIER 1                        | 5,069         | \$364,717,469        | \$106,305,747        |
| TIER 2                        | 4,318         | 292,794,099          | 134,478,242          |
| TIER 3 & 4                    | <u>39,088</u> | <u>1,530,199,600</u> | <u>1,389,249,741</u> |
| TOTAL - Vested                | 48,475        | \$2,187,711,168      | \$1,630,033,730      |
| <b>INACTIVES - Non-vested</b> |               |                      |                      |
| TIER 1                        | 54            | \$0                  | \$389,243            |
| TIER 2                        | 152           | 0                    | 1,471,608            |
| TIER 3 & 4                    | <u>55,409</u> | <u>57,608,372</u>    | <u>637,916,877</u>   |
| TOTAL Non-vested              | 55,615        | \$57,608,372         | \$639,777,728        |
| <b>INACTIVES - TOTAL</b>      | 104,090       | \$2,245,319,540      | \$2,269,811,458      |
| <b>PENDING RETIREMENTS</b>    |               |                      |                      |
| <b>TIER 1</b>                 |               |                      |                      |
| STATE SERVICE                 | 707           | \$224,027,702        | \$33,099,159         |
| NON-STATE SERV                | 977           | 302,906,166          | 43,931,314           |
| ACC DISABILITY                | 3             | 1,559,111            | 291,097              |
| ORD DISABILITY                | <u>17</u>     | <u>4,220,844</u>     | <u>739,485</u>       |
| SUB TOTAL                     | 1,704         | \$532,713,823        | \$78,061,055         |
| <b>TIER 2</b>                 |               |                      |                      |
| STATE SERVICE                 | 186           | \$61,308,540         | \$10,577,145         |
| NON-STATE SERV                | 279           | 72,091,373           | 12,800,729           |
| ACC DISABILITY                | 2             | 448,264              | 91,037               |
| ORD DISABILITY                | <u>24</u>     | <u>4,662,115</u>     | <u>1,137,861</u>     |
| SUB TOTAL                     | 491           | \$138,510,292        | \$24,606,772         |
| <b>TIERS 3 &amp; 4</b>        |               |                      |                      |
| STATE SERVICE                 | 698           | \$120,308,229        | \$33,697,918         |
| NON-STATE SERV                | 1,692         | 218,421,336          | 67,656,558           |
| ACC DISABILITY                | 30            | 5,485,617            | 1,665,679            |
| ORD DISABILITY                | <u>177</u>    | <u>23,159,426</u>    | <u>7,630,638</u>     |
| SUB TOTAL                     | 2,597         | \$367,374,608        | \$110,650,793        |
| <b>PEND. RET. TOTAL</b>       | 4,792         | \$1,038,598,723      | \$213,318,620        |

RATES AND PRESENT VALUE OF LATE START CONTRIBUTIONS  
ERS FYB 4/1/05 for FYE 3/31/07

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

LATE START CHARGES ARE AMORTIZED PAYMENTS FOR THE INCREASE IN ACCRUED LIABILITIES RESULTING FROM THE BENEFIT IMPROVEMENTS DUE TO THE ELECTION OF THE FOLLOWING SPECIAL PLANS.

PV LATE START CHARGE = LATE START RATE \* (PV PROJ COMP - COMP)\*  $1/1.08^{(22/12)}$ .

| PLAN            | LATE<br>START<br>RATE | PV PROJECTED<br>COMPENSATION | COMPENSATION | PV LATE<br>START CHARGES |
|-----------------|-----------------------|------------------------------|--------------|--------------------------|
| TIER 2 89-d     | 0.072                 | 490,372                      | 85,767       | 25,298                   |
| TIER 2 89-d(m)  | 0.077                 | 269,309                      | 86,857       | 12,200                   |
| TIER 2 89-e,... | 0.035                 | 39,930,287                   | 8,615,125    | 951,800                  |
| TIER 4 89-e,... | 0.006                 | 5,827,519,426                | 420,115,115  | <u>28,174,954</u>        |
|                 |                       | TOTAL                        |              | \$29,164,252             |

Five Year Moving Average Value of Equity Investments  
FYB 4/1/05 for FYE 3/31/07

| FYE       | Market Value (MV) | Net Purchases  | Actual Gain (AG) | Expected Gain @ 7% (EG) | Unexpected Gain (UG) |
|-----------|-------------------|----------------|------------------|-------------------------|----------------------|
| 3/31/2004 | 86,144,667,135    |                |                  |                         |                      |
| 3/31/2005 | 92,888,374,693    | -1,386,048,417 | 8,129,755,975    | 5,982,435,486           | 2,147,320,489        |

Note:  $AG_T = MV_T - MV_{T-1} - \text{Net Purchases}_T$

$EG_T = 7\% * MV_{T-1} + (1.07^{1/2} - 1) * \text{Net Purchases}_T$

$UG_T = AG_T - EG_T$

The Actuarial Value of Equities using a 5-year level smoothing method is given by:

$$AV_T = MV_T - 80\% UG_T - 60\% UG_{T-1} - 40\% UG_{T-2} - 20\% UG_{T-3}$$

For FYB 4/1/05 there is no unexpected gain prior to 2005 due to the market restart for FYB 4/1/04.

$$AV_{05} = MV_{05} - 80\% UG_{05}$$

This figure is subject to a floor (minimum) of  $80\% * MV_T$  and a cap (maximum) of  $120\% * MV_T$ .

This serves to constrain the AV to be within 20% of the MV.

| FYE       | Initial Actuarial Value (AV <sub>i</sub> ) | Floor 80% * MV <sub>T</sub> | Cap 120% * MV <sub>T</sub> | Final Actuarial Value (AV) |
|-----------|--|-----------------------------|----------------------------|----------------------------|
| 3/31/2005 | 91,170,518,301                             | 74,310,699,754              | 111,466,049,632            | 91,170,518,301             |

The ERS Smoothing Adjustment is determined by applying the ERS portion of the equities.

| FYE       | ERS % of Equities | ERS MV         | ERS AV         | ERS Smoothing Adjustment |
|-----------|-------------------|----------------|----------------|--------------------------|
| 3/31/2005 | 84.8528%          | 78,818,386,802 | 77,360,737,553 | -1,457,649,248           |

Finally, the ERS Smoothing Adjustment is applied to the ERS Pension Accumulation Fund (PAF) to determine the entry on the valuation balance sheet.

| FYE       | Initial ERS PAF (includes COLA) | ERS Smoothing Adjustment | Val ERS PAF (includes COLA) |
|-----------|---------------------------------|--------------------------|-----------------------------|
| 3/31/2005 | 60,293,703,590                  | -1,457,649,248           | 58,836,054,341              |

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

|   | ERS                               | PFRS                                  | GLIP       | TOTAL             |
|---|-----------------------------------|---------------------------------------|------------|-------------------|
| ACCOUNTING'S NET ASSETS<br>AVAILABLE FOR BENEFITS                                     | 108,688,725,985<br><i>108,753</i> | 19,300,067,592<br><i>19,304 w GUP</i> | 48,920,335 | 128,037,713,913 ✓ |
| PLUS LIABILITIES PAYABLE<br>FROM ACCOUNTING'S BALANCE<br>SHEETS                       | 206,729,542                       | 30,119,772                            | 20,048,136 | 256,897,450       |
| SUBTOTAL - ACCOUNTING'S<br>BALANCE SHEET ASSETS                                       | 108,895,455,527                   | 19,330,187,364                        | 68,968,471 | 128,294,611,363   |
| DIFFERENCE BETWEEN MARKET<br>VALUE AND AMORTIZED VALUE<br>OF BONDS AND MORTGAGE LOANS | (2,291,709,477)                   | (409,834,981)                         |            |                   |
| NON-MEMBER CONTRIBUTIONS<br>IN THE PA FUND  | (40,939,592)                      | (42,209)                              |            |                   |
| ADMINISTRATIVE OVERBILL ACCT  | (17,057,628)                      | (2,960,941)                           |            |                   |
| 5-YEAR SMOOTHING ADJUSTMEN  | -1,457,649,248                    | -260,207,143                          |            |                   |
| TOTAL - ACTUARIAL ASSETS  | 105,088,099,582                   | 18,657,142,090                        | 68,968,471 | 123,814,210,143   |

PENSIONERS AND BENEFICIARIES  
ERS FYB 4/1/05 for FYE 3/31/07

|                                   | ANNUAL ALLOWANCE |                  |                    | ORDINARY<br>DEATH<br>BENEFIT |
|-----------------------------------|------------------|------------------|--------------------|------------------------------|
|                                   | <u>NUMBER</u>    | <u>ANNUITY</u>   | <u>PENSION</u>     |                              |
| <u>SERVICE BENEFITS</u>           |                  |                  |                    |                              |
| PENSIONERS                        | 261,170          | \$20,950,746     | \$3,816,547,414    |                              |
| BENEFICIARIES                     | <u>21,847</u>    | <u>3,499,279</u> | <u>157,686,651</u> |                              |
| SUB TOTAL                         | 283,017          | \$24,450,025     | \$3,974,234,065    |                              |
| <u>DISABILITY BENEFITS</u>        |                  |                  |                    |                              |
| PENSIONERS                        | 19,255           | \$336,521        | \$213,635,396      |                              |
| BENEFICIARIES                     | <u>3,124</u>     | <u>81,277</u>    | <u>21,668,158</u>  |                              |
| SUB TOTAL                         | 22,379           | \$417,798        | \$235,303,554      |                              |
| ACCIDENTAL DEATH<br>BENEFICIARIES | 226              | 0                | \$3,907,385        |                              |
| DESIGNATED<br>ANNUITANTS          | 909              | 0                | 0                  | \$5,899,260                  |
| GRAND TOTAL                       | 306,531          | \$24,867,823     | \$4,213,445,004    | \$5,899,260                  |

## RESERVES

|  | <u>COLA</u>             | <u>ANNUITY</u>    | <u>PENSION</u>       | <u>SPECIAL<br/>RESERVE<br/>FUND</u> |
|--|-------------------------|-------------------|----------------------|-------------------------------------|
|  | <u>SERVICE BENEFITS</u> |                   |                      |                                     |
| PENSIONERS                                 | \$5,308,606,806         | \$146,018,150     | \$35,855,978,683     |                                     |
| BENEFICIARIES                              | <u>298,594,894</u>      | <u>21,336,165</u> | <u>1,247,102,031</u> |                                     |
| SUB TOTAL                                  | \$5,607,201,700         | \$167,354,315     | \$37,103,080,714     |                                     |
| <u>DISABILITY BENEFITS</u>                 |                         |                   |                      |                                     |
| PENSIONERS                                 | \$457,246,897           | \$2,248,541       | \$1,989,662,791      |                                     |
| BENEFICIARIES                              | <u>36,068,119</u>       | <u>601,824</u>    | <u>211,686,526</u>   |                                     |
| SUB TOTAL                                  | \$493,315,015           | \$2,850,365       | \$2,201,349,317      |                                     |
| ACCIDENTAL DEATH<br>BENEFICIARIES          | \$8,526,985             | \$0               | \$45,065,121         |                                     |
| DESIGNATED<br>ANNUITANTS                   | \$0                     | \$0               | \$0                  | \$50,130,486                        |
| SUB TOTAL                                  | \$6,109,043,701         | \$170,204,680     | \$39,349,495,152     | \$50,130,486                        |
| POST RETIREMENT DEATH (excess of \$50,000) |                         |                   | \$196,108            |                                     |
| GRAND TOTAL                                | \$6,109,043,701         | \$170,204,680     | \$39,349,691,260     | \$50,130,486                        |

## \*\*\*\*\* ACTUARIAL BALANCE SHEET \*\*\*\*\*

ACTUARIAL PRESENT VALUE OF BENEFITS  
ERS FYB 4/1/05 for FYE 3/31/07

## PENSIONERS AND BENEFICIARIES

|                                  |                 |                  |
|----------------------------------|-----------------|------------------|
| COLA                             | \$6,109,043,701 |                  |
| ANNUITY RESERVE FUND             | 170,204,680     |                  |
| PENSION RESERVE FUND             | 39,349,691,260  |                  |
| SPECIAL RESERVE FOR D. A.        | 50,130,486      |                  |
| TOTAL P.V. OF PENSIONER BENEFITS |                 | \$45,679,070,126 |

## ACTIVE MEMBERS

|                                      |                |                  |
|--------------------------------------|----------------|------------------|
| ANNUITY SAVINGS FUND                 | 23,412,108     |                  |
| BENEFITS:                            |                |                  |
| MEMBER SERVICE BENEFITS              | 65,376,942,263 |                  |
| VESTING BENEFITS                     | 2,816,946,100  |                  |
| WITHDRAWAL OF TIERS 3 & 4            | 208,396,108    |                  |
| MEMBER CONTRIBUTIONS                 |                |                  |
| ACCIDENTAL DISABILITY BENEFITS       | 339,677,605    |                  |
| ORDINARY DISABILITY & IPOD BENEFITS  | 1,145,857,346  |                  |
| ACCIDENTAL DEATH BENEFITS            | 31,234,808     |                  |
| COLA - ACTIVE BILLABLES              | 2,504,985,637  |                  |
| DEATH BENEFITS OVER \$50,000         | 1,076,636,625  |                  |
| POST RETIREMENT DEATH BENEFITS       | 86,572,474     |                  |
| SICK LEAVE BENEFITS                  | 481,212,868    |                  |
| INACTIVES                            | 2,245,319,540  |                  |
| PENDING RETIREMENTS                  | 1,038,598,723  |                  |
| PUBLIC SERVICE                       | 100,000,000    |                  |
| TOTAL PV BENEFITS FOR ACTIVE MEMBERS |                | \$77,475,792,205 |

## MISCELLANEOUS (ALL OTHER FUNDS)

|                               |               |               |
|-------------------------------|---------------|---------------|
| LIABILITIES PAYABLE           | \$206,729,542 |               |
| LOAN INSURANCE RESERVE        | 1,056,485     |               |
| TOTAL MISCELLANEOUS LIABILITY |               | \$207,786,027 |

## TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS

\$123,362,648,358

## \*\*\*\*\* ACTUARIAL BALANCE SHEET \*\*\*\*\*

ACTUARIAL PRESENT VALUE OF ASSETS  
ERS FYB 4/1/05 for FYE 3/31/07

## PRESENT ASSETS OF SYSTEM

|   |             |                   |
|---|-------------|-------------------|
| TIERS 3 & 4 CONTRIBUTION FUND             |             | \$6,450,820,680   |
| ANNUITY SAVINGS FUND                      |             | 23,412,108        |
| COLA FOR PENSIONERS AND BENEFICIARIES     |             | 6,109,043,701     |
| ANNUITY RESERVE FUND                      |             | 170,204,680       |
| PENSION RESERVE FUND                      |             | 39,349,691,260    |
| SPECIAL RESERVE FOR DESIGNATED ANNUITANTS |             | 50,130,486        |
| **PENSION ACCUMULATION FUND               |             | 52,727,010,641    |
| ALL OTHER FUNDS                           |             |                   |
| LIABILITIES PAYABLE                       | 206,729,542 |                   |
| LOAN INSURANCE RESERVE                    | 1,056,485   |                   |
| TOTAL OTHER FUNDS                         |             | \$207,786,027     |
| TOTAL PRESENT VALUATION ASSETS            |             | \$105,088,099,582 |

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

|  |                |                   |
|--|----------------|-------------------|
| NORMAL CONTRIBUTIONS                           | 15,185,104,676 |                   |
| LATE START CONTRIBUTIONS                       | 29,164,252     |                   |
| RECEIVABLE - FYE 2005 EMPLOYER BILLING         | 2,182,317,750  |                   |
| TOTAL CONTRIBUTIONS                            |                | 17,396,586,677    |
| APV OF FUTURE TIERS 3 & 4 MEMBER CONTRIBUTIONS |                | 877,962,099       |
| TOTAL PROSPECTIVE CONTRIBUTIONS                |                | 18,274,548,776    |
| TOTAL ACTUARIAL PRESENT VALUE OF ASSETS        |                | \$123,362,648,358 |

\*\* The pension accumulation Fund has been reduced for the amount of COLA reserve calculated for pensioners and beneficiaries

CALCULATION OF INDICES  
ERS FYB 4/1/05 for FYE 3/31/07

$$\text{PLAN NEW ENTRANT RATE} = \frac{\text{PLAN PV BENEFITS} * 2 \text{ MO. DISCOUNT}}{\text{PLAN PV COMPENSATION}}$$

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

| PLAN                     | PRESENT VALUE OF<br>BENEFITS | PRESENT VALUE OF<br>COMPENSATION | NEW<br>ENTRANT<br>RATE | INDEX    |
|--------------------------|------------------------------|----------------------------------|------------------------|----------|
| <b>TIER 1</b>            |                              |                                  |                        |          |
| Contributory             | 601,118,751                  | 8,725,296,392                    | 0.068016               | 1.000000 |
| 75-c                     | 1,145,952,242                | 8,725,296,392                    | 0.129663               | 1.906366 |
| 75-e                     | 1,145,952,242                | 8,725,296,392                    | 0.129663               | 1.906366 |
| 75-g                     | 1,217,670,929                | 8,725,296,392                    | 0.137778               | 2.025675 |
| 75-h & i                 | 1,272,889,573                | 8,725,296,392                    | 0.144026               | 2.117534 |
| 75-h w/ 3/4 dis          | 1,354,666,262                | 8,494,591,857                    | 0.157441               | 2.314780 |
| 80-a                     | 261,413,998                  | 1,201,097,072                    | 0.214872               | 3.159153 |
| 89                       | 213,001,814                  | 1,193,777,571                    | 0.176153               | 2.589881 |
| 89-a                     | 213,098,787                  | 1,217,687,123                    | 0.172773               | 2.540184 |
| 89-b                     | 209,655,364                  | 1,084,218,816                    | 0.190905               | 2.806784 |
| 89-b(m)                  | 223,256,227                  | 1,134,473,772                    | 0.194285               | 2.856466 |
| 89-d                     | 209,964,255                  | 1,101,119,644                    | 0.188252               | 2.767775 |
| 89-d(m)                  | 223,375,885                  | 1,153,730,073                    | 0.191144               | 2.810295 |
| 89-e,.....ts, 89vr       | 215,478,511                  | 1,193,659,109                    | 0.178219               | 2.620255 |
| 551                      | 203,589,421                  | 1,222,999,179                    | 0.164346               | 2.416289 |
| 551-e                    | 205,066,052                  | 1,177,779,346                    | 0.171893               | 2.527259 |
| 551-ee                   |                              |                                  |                        | 2.528349 |
| 552                      | 213,602,506                  | 1,098,176,848                    | 0.192028               | 2.823280 |
| 553                      | 230,169,532                  | 1,150,053,537                    | 0.197587               | 2.905024 |
| 553b                     |                              |                                  |                        | 3.021225 |
| 89-sa,-sp, 89v           | 219,127,862                  | 1,193,659,109                    | 0.181237               | 2.664632 |
| Sick leave               | 11,619,712                   | 8,725,296,392                    | 0.001315               | 0.019330 |
| <b>TIER 2</b>            |                              |                                  |                        |          |
| Contributory             | 588,759,897                  | 9,187,976,632                    | 0.063263               | 0.930118 |
| 75-c & e                 | 1,085,775,250                | 9,187,976,632                    | 0.116667               | 1.715300 |
| 75-g                     | 1,161,516,151                | 9,187,976,632                    | 0.124806               | 1.834954 |
| 75-h & i                 | 1,217,155,213                | 9,187,976,632                    | 0.130784               | 1.922853 |
| 75-h w/ 3/4 dis          | 1,307,603,100                | 8,929,280,932                    | 0.144574               | 2.125589 |
| U.C.P.O.                 | 1,217,155,213                | 9,187,976,632                    | 0.130784               | 1.922853 |
| 80-a                     | 255,510,584                  | 1,200,004,920                    | 0.210211               | 3.090621 |
| 89                       | 213,001,814                  | 1,193,777,571                    | 0.176153               | 2.589881 |
| 89-a                     | 212,713,347                  | 1,264,833,118                    | 0.166032               | 2.441077 |
| 89-b                     | 199,466,375                  | 1,216,412,572                    | 0.161889               | 2.380174 |
| 89-b(m)                  | 207,740,926                  | 1,213,037,968                    | 0.169074               | 2.485808 |
| 89-d                     | 207,457,117                  | 1,101,119,644                    | 0.186004               | 2.734726 |
| 89-d(m)                  | 220,192,454                  | 1,153,730,073                    | 0.188420               | 2.770245 |
| 89-e,.....ts, 89vr       | 211,825,774                  | 1,193,659,109                    | 0.175197               | 2.575837 |
| 551                      | 198,966,929                  | 1,222,999,179                    | 0.160614               | 2.361428 |
| 551-e                    | 202,454,941                  | 1,177,779,346                    | 0.169705               | 2.495079 |
| 551-ee                   |                              |                                  |                        | 2.594883 |
| 552                      | 211,183,362                  | 1,098,176,848                    | 0.189853               | 2.791305 |
| 553                      | 227,008,726                  | 1,150,053,537                    | 0.194874               | 2.865130 |
| 553b                     |                              |                                  |                        | 2.979736 |
| 89-sa,-sp, 89v           | 216,008,917                  | 1,193,659,109                    | 0.178657               | 2.626705 |
| Sick leave               | 11,239,689                   | 9,187,976,632                    | 0.001208               | 0.017756 |
| <b>TIER 3 and 4</b>      |                              |                                  |                        |          |
| ART. 14 & 15 REGULAR     | 968,504,206                  | 9,279,515,404                    | 0.103040               | 1.514942 |
| Regular w/ 3/4 dis       | 1,021,944,570                | 9,139,948,441                    | 0.110386               | 1.622944 |
| U.C.P.O.                 | 1,074,535,032                | 9,000,374,477                    | 0.117866               | 1.732926 |
| ART. 14 CORR OFF         | 177,774,569                  | 1,205,447,074                    | 0.145596               | 2.140629 |
| 89-e,.....ts, 89vr, 89sp | 171,191,949                  | 1,276,010,787                    | 0.132452               | 1.947372 |
| 551                      | 179,671,305                  | 1,222,999,179                    | 0.145038               | 2.132419 |
| 551-e                    | 183,744,054                  | 1,177,779,346                    | 0.154021               | 2.264484 |
| 551-ee                   |                              |                                  |                        | 2.355063 |
| 552                      | 193,297,824                  | 1,098,176,848                    | 0.173774               | 2.554904 |
| 553                      | 210,247,336                  | 1,150,053,537                    | 0.180485               | 2.653581 |
| 553b                     |                              |                                  |                        | 2.759724 |
| 89-sa, 89v               | 176,521,378                  | 1,276,010,787                    | 0.136575               | 2.007996 |
| 604pr, rs                | 205,359,336                  | 1,196,245,146                    | 0.169482               | 2.491806 |
| West. Co. Investigators  | 185,962,603                  | 1,139,390,882                    | 0.161132               | 2.369042 |
| Sick leave               | 9,785,191                    | 9,279,515,404                    | 0.001041               | 0.015306 |
| County 75% IPOD          | 92,612,653                   | 18,382,959,628                   | 0.004974               | 0.073127 |



INDEXED PRESENT VALUE PROJECTED FYE 3/31/05 COMPENSATION  
ERS FYB 4/1/05 for FYE 3/31/07

| PLAN                         | PRESENT VALUE<br>2006 PROJ. COMP. | INDEX    | INDEXED P.V.<br>PROJ. COMP |
|------------------------------|-----------------------------------|----------|----------------------------|
| <b>TIER 1</b>                |                                   |          |                            |
| Contributory                 | \$605,544                         | 1.000000 | \$605,544                  |
| 75-c                         | 10,513,053                        | 1.906366 | 20,041,725                 |
| 75-e                         | 4,025,004                         | 1.906366 | 7,673,130                  |
| 75-g                         | 45,754,589                        | 2.025675 | 92,683,904                 |
| 75-h & i                     | 4,318,501,764                     | 2.117534 | 9,144,575,607              |
| 75-h w/ 3/4 dis              | 6,254,683                         | 2.314780 | 14,478,215                 |
| 80-a                         | 7,565,175                         | 3.159153 | 23,899,544                 |
| 89                           | 68,483,816                        | 2.589881 | 177,364,930                |
| 89-a                         | 1,442,090                         | 2.540184 | 3,663,174                  |
| 89-b                         | 2,999,770                         | 2.806784 | 8,419,706                  |
| 89-b(m)                      | 1,744,494                         | 2.856466 | 4,983,088                  |
| 89-d                         | 0                                 | 2.767775 | 0                          |
| 89-d(m)                      | 2,083,670                         | 2.810295 | 5,855,728                  |
| 89-e,....ts, 89vr            | 28,979,688                        | 2.620255 | 75,934,173                 |
| 551                          | 365,530                           | 2.416289 | 883,226                    |
| 552                          | 1,015,578                         | 2.823280 | 2,867,261                  |
| 553                          | 2,611,435                         | 2.905024 | 7,586,281                  |
| 553-b                        | 877,737                           | 3.021225 | 2,651,841                  |
| 89-sa,-sp, 89v               | 10,530,896                        | 2.664632 | 28,060,960                 |
| Sick Leave                   | <u>3,756,589,368</u>              | 0.019330 | <u>72,615,414</u>          |
| <b>TIER 1 TOTAL</b>          | <b>\$4,514,354,516 *</b>          |          | <b>\$9,694,843,451</b>     |
| <b>TIER 2</b>                |                                   |          |                            |
| Contributory                 | \$1,133,485                       | 0.930118 | \$1,054,275                |
| 75-c & e                     | 23,699,778                        | 1.715300 | 40,652,218                 |
| 75-g                         | 52,365,256                        | 1.834954 | 96,087,859                 |
| 75-h & i                     | 4,770,950,552                     | 1.922853 | 9,173,834,691              |
| 75-h w/ 3/4 dis              | 2,535,652                         | 2.125589 | 5,389,755                  |
| UCPO                         | 77,999,758                        | 1.922853 | 149,982,038                |
| 80-a                         | 782,663                           | 3.090621 | 2,418,915                  |
| 89                           | 90,344,319                        | 2.589881 | 233,981,030                |
| 89-a                         | 269,900                           | 2.441077 | 658,847                    |
| 89-b                         | 2,698,508                         | 2.380174 | 6,422,919                  |
| 89-b(m)                      | 1,186,778                         | 2.485808 | 2,950,102                  |
| 89-d                         | 490,372                           | 2.734726 | 1,341,033                  |
| 89-d(m)                      | 269,309                           | 2.770245 | 746,052                    |
| 89-e,....ts, 89vr            | 49,251,784                        | 2.575837 | 126,864,574                |
| 551                          | 4,968,383                         | 2.361428 | 11,732,477                 |
| 551-e                        | 1,038,943                         | 2.495079 | 2,592,245                  |
| 552                          | 2,894,647                         | 2.791305 | 8,079,843                  |
| 553                          | 4,434,186                         | 2.865130 | 12,704,522                 |
| 553-b                        | 5,598,546                         | 2.979736 | 16,682,187                 |
| 89-sa,-sp, 89v               | 6,480,327                         | 2.626705 | 17,021,906                 |
| Sick Leave                   | <u>4,262,819,927</u>              | 0.017756 | <u>75,692,232</u>          |
| <b>TIER 2 TOTAL</b>          | <b>\$5,099,393,146 *</b>          |          | <b>\$9,986,889,720</b>     |
| <b>TIERS 3 and 4</b>         |                                   |          |                            |
| ART. 14 & 15 Regular         | \$143,216,892,861                 | 1.514942 | \$216,965,346,590          |
| Regular w/ 3/4 dis           | 195,962,303                       | 1.622944 | 318,035,824                |
| UCPO                         | 2,911,561,467                     | 1.732926 | 5,045,519,346              |
| ART. 14 Corr. Officers       | 11,653,416,233                    | 2.140629 | 24,945,640,535             |
| 89-e,....ts, 89vr, 89sp      | 6,687,044,791                     | 1.947372 | 13,022,163,284             |
| 551                          | 219,816,662                       | 2.132419 | 468,741,148                |
| 551-e                        | 21,675,665                        | 2.264484 | 49,084,198                 |
| 552                          | 306,892,751                       | 2.554904 | 784,081,531                |
| 553                          | 424,865,556                       | 2.653581 | 1,127,415,186              |
| 553-b                        | 680,068,236                       | 2.759724 | 1,876,800,827              |
| 604pr, rs                    | 16,612,594                        | 2.491806 | 41,395,356                 |
| 89-sa, 89v                   | 142,707,290                       | 2.007996 | 286,555,689                |
| West. Co. Investigators      | 24,320,315                        | 2.369042 | 57,615,852                 |
| County 75% IPOD              | 3,251,414,567                     | 0.073127 | 237,764,577                |
| Sick Leave                   | <u>117,401,843,952</u>            | 0.015306 | <u>1,796,961,849</u>       |
| <b>TIERS 3 &amp; 4 TOTAL</b> | <b>\$166,501,836,724 *</b>        |          | <b>\$267,023,121,792</b>   |

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

INDEXED PROJECTED FYE 3/31/05 COMPENSATION \*  
ERS FYB 4/1/05 for FYE 3/31/07

| PLAN                         | PROJECTED 2006<br>COMPENSATION | INDEX    | INDEXED PROJECTED<br>COMPENSATION |
|------------------------------|--------------------------------|----------|-----------------------------------|
| <b>TIER 1</b>                |                                |          |                                   |
| 71-a                         | \$164,410                      | 1.000000 | \$164,410                         |
| 75-c                         | 2,579,221                      | 1.906366 | 4,916,939                         |
| 75-e                         | 922,516                        | 1.906366 | 1,758,653                         |
| 75-g                         | 11,925,543                     | 2.025675 | 24,157,268                        |
| 75-h & i                     | 1,118,815,069                  | 2.117534 | 2,369,129,283                     |
| 75-h w/ 3/4 dis              | 1,561,072                      | 2.314780 | 3,613,538                         |
| 80-a                         | 2,726,255                      | 3.159153 | 8,612,656                         |
| 89                           | 18,004,272                     | 2.589881 | 46,628,921                        |
| 89-a                         | 617,151                        | 2.540184 | 1,567,677                         |
| 89-b                         | 1,248,337                      | 2.806784 | 3,503,812                         |
| 89-b(m)                      | 630,364                        | 2.856466 | 1,800,613                         |
| 89-d                         | 0                              | 2.767775 | 0                                 |
| 89-d(m)                      | 748,497                        | 2.810295 | 2,103,498                         |
| 89-e.....ts, 89vr            | 8,568,940                      | 2.620255 | 22,452,808                        |
| 551                          | 133,819                        | 2.416289 | 323,345                           |
| 552                          | 306,293                        | 2.823280 | 864,751                           |
| 553                          | 1,073,782                      | 2.905024 | 3,119,362                         |
| 553-b                        | 360,912                        | 3.021225 | 1,090,396                         |
| 89-sa,-sp, 89v               | 3,759,456                      | 2.664632 | 10,017,566                        |
| Sick Leave                   | <u>978,993,408</u>             | 0.019330 | <u>18,924,084</u>                 |
| <b>TIER 1 TOTAL</b>          | <b>\$1,174,145,909 **</b>      |          | <b>\$2,524,749,580</b>            |
| <b>TIER 2</b>                |                                |          |                                   |
| 71-a                         | \$228,734                      | 0.930118 | \$212,750                         |
| 75-c & e                     | 4,084,494                      | 1.715300 | 7,006,131                         |
| 75-g                         | 9,676,066                      | 1.834954 | 17,755,140                        |
| 75-h & i                     | 910,620,716                    | 1.922853 | 1,750,989,415                     |
| 75-h w/ 3/4 dis              | 481,835                        | 2.125589 | 1,024,183                         |
| UCPO                         | 18,078,050                     | 1.922853 | 34,761,426                        |
| 80-a                         | 217,909                        | 3.090621 | 673,474                           |
| 89                           | 21,007,011                     | 2.589881 | 54,405,657                        |
| 89-a                         | 74,551                         | 2.441077 | 181,985                           |
| 89-b                         | 758,626                        | 2.380174 | 1,805,662                         |
| 89-b(m)                      | 268,635                        | 2.485808 | 667,775                           |
| 89-d                         | 85,767                         | 2.734726 | 234,549                           |
| 89-d(m)                      | 86,857                         | 2.770245 | 240,615                           |
| 89-e.....ts, 89vr            | 10,626,277                     | 2.575837 | 27,371,559                        |
| 551                          | 1,052,028                      | 2.361428 | 2,484,288                         |
| 551-e                        | 217,014                        | 2.495079 | 541,467                           |
| 552                          | 694,169                        | 2.791305 | 1,937,638                         |
| 553                          | 1,211,291                      | 2.865130 | 3,470,507                         |
| 553-b                        | 1,529,361                      | 2.979736 | 4,557,092                         |
| 89-sa,-sp, 89v               | 1,795,307                      | 2.626705 | 4,715,742                         |
| Sick Leave                   | <u>825,581,171</u>             | 0.017756 | <u>14,659,329</u>                 |
| <b>TIER 2 TOTAL</b>          | <b>\$982,794,698 **</b>        |          | <b>\$1,929,696,384</b>            |
| <b>TIERS 3 and 4</b>         |                                |          |                                   |
| ART. 14 & 15 Regular         | \$14,758,276,328               | 1.514942 | \$22,357,938,890                  |
| Regular w/ 3/4 dis           | 19,497,730                     | 1.622944 | 31,643,722                        |
| UCPO                         | 297,011,942                    | 1.732926 | 514,699,592                       |
| ART. 14 Corr. Officers       | 1,056,828,451                  | 2.140629 | 2,262,277,612                     |
| 89-e.....                    | 482,079,661                    | 1.947372 | 938,788,397                       |
| 551                          | 17,320,801                     | 2.132419 | 36,935,199                        |
| 551-e                        | 1,957,476                      | 2.264484 | 4,432,673                         |
| 552                          | 25,489,052                     | 2.554904 | 65,122,082                        |
| 553                          | 33,532,463                     | 2.653581 | 88,981,108                        |
| 553-b                        | 53,674,303                     | 2.759724 | 148,126,278                       |
| 604pr, rs                    | 1,860,216                      | 2.491806 | 4,635,297                         |
| 89-sa, 89v                   | 10,928,461                     | 2.007996 | 21,944,308                        |
| West. Co. Investigators      | 2,303,699                      | 2.369042 | 5,457,560                         |
| County 75% IPOD              | 259,196,264                    | 0.073127 | 18,954,116                        |
| Sick Leave                   | <u>12,078,499,889</u>          | 0.015306 | <u>184,874,468</u>                |
| <b>TIERS 3 &amp; 4 TOTAL</b> | <b>\$16,760,760,583 **</b>     |          | <b>\$26,684,811,302</b>           |
| <b>TOTAL ERS</b>             | <b>\$18,917,701,190</b>        |          | <b>\$31,139,257,266</b>           |

\* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/06  
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/05.

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

BASIC PLAN'S NORMAL RATE  
ERS FYB 4/1/05 for FYE 3/31/07

|              | INDEXED P.V.<br>PROJECTED COMP. |
|--------------|---------------------------------|
| TIER 1       | \$9,694,843,451                 |
| TIER 2       | 9,986,889,720                   |
| TIER 3 and 4 | <u>267,023,121,792</u>          |
| TOTAL        | \$286,704,854,963               |

|              | INDEXED<br>PROJECTED COMP. |
|--------------|----------------------------|
| TIER 1       | \$2,524,749,580            |
| TIER 2       | 1,929,696,384              |
| TIER 3 and 4 | <u>26,684,811,302</u>      |
| TOTAL        | \$31,139,257,266           |

P. V. FUTURE NORMAL CONTRIBUTIONS \$15,185,104,676

BASIC PLAN'S NORMAL RATE

BASIC RATE =  $\frac{\text{P.V.FUTURE NORMAL CONTRIBUTIONS (2 MO. DISCOUNT)}}{\text{INDEXED PRESENT VALUE PROJECTED COMPENSATION - INDEXED PROJECTED COMPENSATION}}$

$$= \frac{\$15,185,104,676 * 0.987255}{\$255,565,597,697}$$

$$= 0.058660$$

NORMAL RATES  
ERS FYB 4/1/05 for FYE 3/31/07

| PLAN                            | BASIC<br>RATE<br>(1) | INDEX<br>(2) | REGULAR<br>NORMAL<br>RATE<br>(1) * (2) = (3) | LATE<br>START<br>RATE<br>(4) | BILLING<br>NORMAL<br>RATE<br>(3) + (4) |
|---------------------------------|----------------------|--------------|--|------------------------------|--|
| <b>TIER 1</b>                   |                      |              |  |                              |  |
| Contributory                    | 0.058660             | 1.000000     | 0.058660                                     |                              | 0.058660                               |
| 75-c                            | 0.058660             | 1.906366     | 0.111827                                     |                              | 0.111827                               |
| 75-e                            | 0.058660             | 1.906366     | 0.111827                                     |                              | 0.111827                               |
| 75-g                            | 0.058660             | 2.025675     | 0.118826                                     |                              | 0.118826                               |
| 75-h & i                        | 0.058660             | 2.117534     | 0.124215                                     |                              | 0.124215                               |
| 75-h w/ 3/4 dis                 | 0.058660             | 2.314780     | 0.135785                                     |                              | 0.135785                               |
| 80-a                            | 0.058660             | 3.159153     | 0.185316                                     |                              | 0.185316                               |
| 89                              | 0.058660             | 2.589881     | 0.151922                                     |                              | 0.151922                               |
| 89-a                            | 0.058660             | 2.540184     | 0.149007                                     |                              | 0.149007                               |
| 89-b                            | 0.058660             | 2.806784     | 0.164646                                     |                              | 0.164646                               |
| 89-b(m)                         | 0.058660             | 2.856466     | 0.167560                                     |                              | 0.167560                               |
| 89-d                            | 0.058660             | 2.767775     | 0.162358                                     |                              | 0.162358                               |
| 89-d(m)                         | 0.058660             | 2.810295     | 0.164852                                     |                              | 0.164852                               |
| 89-e.....ts, 89vr               | 0.058660             | 2.620255     | 0.153704                                     |                              | 0.153704                               |
| 551                             | 0.058660             | 2.416289     | 0.141740                                     |                              | 0.141740                               |
| 551-e                           | 0.058660             | 2.527259     | 0.148249                                     |                              | 0.148249                               |
| 551-ee                          | 0.058660             | 2.628349     | 0.154179                                     |                              | 0.154179                               |
| 552                             | 0.058660             | 2.823280     | 0.165614                                     |                              | 0.165614                               |
| 553                             | 0.058660             | 2.905024     | 0.170409                                     |                              | 0.170409                               |
| 553b                            | 0.058660             | 3.021225     | 0.177225                                     |                              | 0.177225                               |
| 89-sa,-sp, 89v                  | 0.058660             | 2.664632     | 0.156307                                     |                              | 0.156307                               |
| Sick Leave                      | 0.058660             | 0.019330     | 0.001134                                     |                              | 0.001134                               |
| <b>TIER 2</b>                   |                      |              |  |                              |  |
| Contributory                    | 0.058660             | 0.930118     | 0.054561                                     |                              | 0.054561                               |
| 75-c & e                        | 0.058660             | 1.715300     | 0.100619                                     |                              | 0.100619                               |
| 75-g                            | 0.058660             | 1.834954     | 0.107638                                     |                              | 0.107638                               |
| 75-h & i                        | 0.058660             | 1.922853     | 0.112795                                     |                              | 0.112795                               |
| 75-h w/ 3/4 dis                 | 0.058660             | 2.125589     | 0.124687                                     |                              | 0.124687                               |
| UCPO                            | 0.058660             | 1.922853     | 0.112795                                     |                              | 0.112795                               |
| 80-a                            | 0.058660             | 3.090621     | 0.181296                                     |                              | 0.181296                               |
| 89                              | 0.058660             | 2.589881     | 0.151922                                     |                              | 0.151922                               |
| 89-a                            | 0.058660             | 2.441077     | 0.143194                                     |                              | 0.143194                               |
| 89-b                            | 0.058660             | 2.380174     | 0.139621                                     |                              | 0.139621                               |
| 89-b(m)                         | 0.058660             | 2.485808     | 0.145817                                     |                              | 0.145817                               |
| 89-d                            | 0.058660             | 2.734726     | 0.160419                                     | 0.072                        | 0.232419                               |
| 89-d(m)                         | 0.058660             | 2.770245     | 0.162503                                     | 0.077                        | 0.239503                               |
| 89-e.....pre 4/1/98 elections   | 0.058660             | 2.575837     | 0.151099                                     | 0.035                        | 0.186099                               |
| 89-e.....post 3/31/98 elections |                      |              | 0.151099                                     |                              | 0.151099                               |
| 551                             | 0.058660             | 2.361428     | 0.138521                                     |                              | 0.138521                               |
| 551-e                           | 0.058660             | 2.495079     | 0.146361                                     |                              | 0.146361                               |
| 551-ee                          | 0.058660             | 2.594883     | 0.152216                                     |                              | 0.152216                               |
| 552                             | 0.058660             | 2.791305     | 0.163738                                     |                              | 0.163738                               |
| 553                             | 0.058660             | 2.865130     | 0.168069                                     |                              | 0.168069                               |
| 553b                            | 0.058660             | 2.979736     | 0.174791                                     |                              | 0.174791                               |
| 89-sa,-sp, 89v                  | 0.058660             | 2.626705     | 0.154083                                     |                              | 0.154083                               |
| Sick Leave                      | 0.058660             | 0.017756     | 0.001042                                     |                              | 0.001042                               |
| <b>TIER 3 and 4</b>             |                      |              |  |                              |  |
| ART. 14 & 15 Regular            | 0.058660             | 1.514942     | 0.088867                                     |                              | 0.088867                               |
| Regular w/ 3/4 dis              | 0.058660             | 1.622944     | 0.095202                                     |                              | 0.095202                               |
| UCPO                            | 0.058660             | 1.732926     | 0.101653                                     |                              | 0.101653                               |
| ART. 14 Correction Officers     | 0.058660             | 2.140629     | 0.125569                                     |                              | 0.125569                               |
| 89-e.....pre 4/1/98 elections   | 0.058660             | 1.947372     | 0.114233                                     | 0.006                        | 0.120233                               |
| 89-e.....post 3/31/98 elections |                      |              | 0.114233                                     |                              | 0.114233                               |
| 551                             | 0.058660             | 2.132419     | 0.125088                                     |                              | 0.125088                               |
| 551-e                           | 0.058660             | 2.264484     | 0.132835                                     |                              | 0.132835                               |
| 551-ee                          | 0.058660             | 2.355063     | 0.138148                                     |                              | 0.138148                               |
| 552                             | 0.058660             | 2.554904     | 0.149871                                     |                              | 0.149871                               |
| 553                             | 0.058660             | 2.653581     | 0.155659                                     |                              | 0.155659                               |
| 553b                            | 0.058660             | 2.759724     | 0.161885                                     |                              | 0.161885                               |
| 89-sa, 89v                      | 0.058660             | 2.007996     | 0.117789                                     |                              | 0.117789                               |
| 604pr, rs                       | 0.058660             | 2.491806     | 0.146169                                     |                              | 0.146169                               |
| West. Co. Investigators         | 0.058660             | 2.369042     | 0.138968                                     |                              | 0.138968                               |
| Sick Leave                      | 0.058660             | 0.015306     | 0.000898                                     |                              | 0.000898                               |
| County 75% IPOD                 | 0.058660             | 0.073127     | 0.004290                                     |                              | 0.004290                               |

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES  
ERS FYB 4/1/05 FOR FISCAL 2007

|   |                    |
|---|--------------------|
| ADMINISTRATIVE CONTRIBUTIONS IN 2006 EQUALS RATE TIMES ESTIMATED BILLING SALARY = .003 * 21,167,396,339 =                   | 63,502,189         |
| PLUS THE 3/31/05 OVERBILL   | 17,057,628         |
| SUBTRACT 2006 ESTIMATED EXPENSES = 1.05 * (2005 EXPENSES + ONE-TIME ADJUSTMENT FOR A KNOWN EXPENSE (\$5,768,413) )          | <u>-65,642,731</u> |
| EQUALS 3/31/06 ESTIMATED ADMINISTRATIVE OVERBILL ACCOUNT  | 14,917,086         |
| ASSUMING 2007 EXPENSES = 1.05 * (2006 EXPENSES), THE ADMINISTRATIVE CONTRIBUTIONS TO BE BILLED MINUS THE OVERBILL ACCOUNT = | 54,007,782         |

$$\text{ADMINISTRATIVE RATE} = \frac{\text{TOTAL ADMIN EXPENSES } 54,007,782}{\text{EST. BILLING SALARY } 21,749,873,721} = 0.002483$$

= 0.3 %

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 2/1/07 NON-STATE BILLING AND THE 9/1/06 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 4/1/2005 IS APPROXIMATELY \$61 MILLION. THE GTLI EQUITY APPRECIATES WITH INTEREST AT THE RATE ACCRUED BY OUR SHORT-TERM INVESTMENT POOL, A NON-VOLATILE INVESTMENT VEHICLE. CLAIMS PAID FOR THE 2005 FISCAL YEAR WERE APPROXIMATELY \$70 MILLION. ON ANY GIVEN DAY, THE AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY \$21 MILLION. A GTLI PREMIUM RATE AVERAGING APPROXIMATELY .5% OF BILLING SALARY IS NEEDED TO ENSURE THAT THE GTLI EQUITY DOES NOT GO BELOW THIS AMOUNT PAYABLE BEFORE FEBRUARY 1, 2008. EXPERIENCE INDICATES THAT THE RATE FOR SPECIAL PLANS SHOULD BE .2% FOR THE STATE AND .1% FOR PARTICPATING EMPLOYERS.

ERS TIER 1 FINAL RATES  
(as a percent)  
ERS FYB 4/1/05 for FYE 3/31/07

| RETIREMENT PLAN             | NORMAL<br>RATE | ADMN<br>RATE | GROUP<br>LIFE<br>RATE | SICK<br>LEAVE<br>RATE | TOTAL<br>FINAL<br>RATE |
|-----------------------------|----------------|--------------|-----------------------|-----------------------|------------------------|
| CONTRIBUTORY                | 5.9            | 0.3          | 0.5                   |                       | 6.7                    |
| SEC 75-c                    | 11.2           | 0.3          | 0.5                   |                       | 12.0                   |
| SEC 75-e                    | 11.2           | 0.3          | 0.5                   |                       | 12.0                   |
| SEC 75-g                    | 11.9           | 0.3          | 0.5                   |                       | 12.7                   |
| SEC 75-h                    | 12.4           | 0.3          | 0.5                   | 0.1                   | 13.3                   |
| SEC 75-i                    | 12.4           | 0.3          | 0.5                   |                       | 13.2                   |
| SEC 75-h w/ 3/4 dis (RGD75) | 13.6           | 0.3          | 0.5                   | 0.1                   | 14.5                   |
| SEC 80-a                    | 18.5           | 0.3          | 0.2                   | 0.1                   | 19.1                   |
| SEC 89                      | 15.2           | 0.3          | 0.2                   | 0.1                   | 15.8                   |
| SEC 89-a                    | 14.9           | 0.3          | 0.1                   |                       | 15.3                   |
| SEC 89-b                    | 16.5           | 0.3          | 0.1                   |                       | 16.9                   |
| SEC 89-b(m)                 | 16.8           | 0.3          | 0.1                   |                       | 17.2                   |
| SEC 89-d                    | 16.2           | 0.3          | 0.1                   |                       | 16.6                   |
| SEC 89-d(m)                 | 16.5           | 0.3          | 0.1                   |                       | 16.9                   |
| SEC 89-e,....t, 89vr        | 15.4           | 0.3          | 0.1                   |                       | 15.8                   |
| SEC 89-ts                   | 15.4           | 0.3          | 0.2                   |                       | 15.9                   |
| SEC 551                     | 14.2           | 0.3          | 0.1                   |                       | 14.6                   |
| SEC 551-e                   | 14.8           | 0.3          | 0.1                   |                       | 15.2                   |
| SEC 551-ee                  | 15.4           | 0.3          | 0.1                   |                       | 15.8                   |
| SEC 552                     | 16.6           | 0.3          | 0.1                   |                       | 17.0                   |
| SEC 553                     | 17.0           | 0.3          | 0.1                   |                       | 17.4                   |
| SEC 553b                    | 17.7           | 0.3          | 0.1                   |                       | 18.1                   |
| SEC 89-sa, -sp, 89v         | 15.6           | 0.3          | 0.1                   |                       | 16.0                   |

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

| OPTION     | RATES |
|------------|-------|
| SICK LEAVE | 0.1   |
| 5% ITHP    | 3.5   |
| 8% ITHP    | 5.6   |

ERS TIER 2 FINAL RATES  
(as a percent)  
ERS FYB 4/1/05 for FYE 3/31/07

| RETIREMENT PLAN                                 | NORMAL<br>RATE | ADMN<br>RATE | GROUP<br>LIFE<br>RATE | SICK<br>LEAVE<br>RATE | TOTAL<br>FINAL<br>RATE |
|---|----------------|--------------|-----------------------|-----------------------|------------------------|
| CONTRIBUTORY                                    | 5.5            | 0.3          | 0.5                   |                       | 6.3                    |
| SEC 75-c,-e                                     | 10.1           | 0.3          | 0.5                   |                       | 10.9                   |
| SEC 75-g  | 10.8           | 0.3          | 0.5                   |                       | 11.6                   |
| SEC 75-h  | 11.3           | 0.3          | 0.5                   | 0.1                   | 12.2                   |
| SEC 75-i  | 11.3           | 0.3          | 0.5                   |                       | 12.1                   |
| SEC 75-h w/ 3/4 dis (RGD75)                     | 12.5           | 0.3          | 0.5                   | 0.1                   | 13.4                   |
| U.C.P.O.  | 11.3           | 0.3          | 0.5                   | 0.1                   | 12.2                   |
| SEC 80-a  | 18.1           | 0.3          | 0.2                   | 0.1                   | 18.7                   |
| SEC 89  | 15.2           | 0.3          | 0.2                   | 0.1                   | 15.8                   |
| SEC 89-a  | 14.3           | 0.3          | 0.1                   |                       | 14.7                   |
| SEC 89-b  | 14.0           | 0.3          | 0.1                   |                       | 14.4                   |
| SEC 89-b(m)                                     | 14.6           | 0.3          | 0.1                   |                       | 15.0                   |
| SEC 89-d  | 23.2           | 0.3          | 0.1                   |                       | 23.6                   |
| SEC 89-d(m)                                     | 24.0           | 0.3          | 0.1                   |                       | 24.4                   |
| SEC 89-e...89-m, 89-o...89-s                    | 18.6           | 0.3          | 0.1                   |                       | 19.0                   |
| SEC 89-p post 3/31/98 elections, 89n, 89t, 89vr | 15.1           | 0.3          | 0.1                   |                       | 15.5                   |
| SEC 89-ts                                       | 15.1           | 0.3          | 0.2                   |                       | 15.6                   |
| SEC 551   | 13.9           | 0.3          | 0.1                   |                       | 14.3                   |
| SEC 551-e                                       | 14.6           | 0.3          | 0.1                   |                       | 15.0                   |
| SEC 551-ee                                      | 15.2           | 0.3          | 0.1                   |                       | 15.6                   |
| SEC 552   | 16.4           | 0.3          | 0.1                   |                       | 16.8                   |
| SEC 553   | 16.8           | 0.3          | 0.1                   |                       | 17.2                   |
| SEC 553b  | 17.5           | 0.3          | 0.1                   |                       | 17.9                   |
| SEC 89-sa, -sp, 89v                             | 15.4           | 0.3          | 0.1                   |                       | 15.8                   |
| 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    | 3.5   |
| 8% ITHP    | 4.9   |

ERS TIER 3&4 FINAL RATES  
(as a percent)  
ERS FYB 4/1/05 for FYE 3/31/07

| RETIREMENT PLAN  | NORMAL<br>RATE | ADMN<br>RATE | GROUP<br>LIFE<br>RATE | SICK<br>LEAVE<br>RATE | TOTAL<br>FINAL<br>RATE |
|--|----------------|--------------|-----------------------|-----------------------|------------------------|
| ARTICLE 14 & 15 REGULAR STATE  | 8.9            | 0.3          | 0.5                   | 0.1                   | 9.8                    |
| ARTICLE 14 & 15 REGULAR NON-STATE                                      | 8.9            | 0.3          | 0.5                   |                       | 9.7                    |
| Regular w/ 3/4 dis (RGD75)   | 9.5            | 0.3          | 0.5                   | 0.1                   | 10.4                   |
| U.C.P.O.   | 10.2           | 0.3          | 0.5                   | 0.1                   | 11.1                   |
| ARTICLE 14 CORRECTION OFFICER  | 12.6           | 0.3          | 0.2                   |                       | 13.1                   |
| SEC 89-e...89-m, 89-o...89-s, 603h3, 603h4                             | 12.0           | 0.3          | 0.1                   |                       | 12.4                   |
| SEC 89-p post 3/31/98 elections, 89n, 89t, 89vr,<br>89sp, 603r3, 604s4 | 11.4           | 0.3          | 0.1                   |                       | 11.8                   |
| SEC 89-ts  | 11.4           | 0.3          | 0.2                   |                       | 11.9                   |
| SEC 551  | 12.5           | 0.3          | 0.1                   |                       | 12.9                   |
| SEC 551-e  | 13.3           | 0.3          | 0.1                   |                       | 13.7                   |
| SEC 551-ee   | 13.8           | 0.3          | 0.1                   |                       | 14.2                   |
| SEC 552  | 15.0           | 0.3          | 0.1                   |                       | 15.4                   |
| SEC 553  | 15.6           | 0.3          | 0.1                   |                       | 16.0                   |
| SEC 553b   | 16.2           | 0.3          | 0.1                   |                       | 16.6                   |
| SEC 89-sa, 89v   | 11.8           | 0.3          | 0.1                   |                       | 12.2                   |
| SEC 604pr, rs, 603or, qs   | 14.6           | 0.3          | 0.1                   |                       | 15.0                   |
| West. Co. Investigators (WCI03, WCI04)                                 | 13.9           | 0.3          | 0.1                   |                       | 14.3                   |
| 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 | 0.4   |



ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- 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            | 12,461         | \$731,864,875.34          | 8,737         | \$507,166,140.19        |
| AGE 55 75-I            | 1              | 44,331.03                 |               |                         |
| REG CO/SHTA 3/4 DIS    | 25             | 1,956,793.58              | 9             | 568,528.51              |
| CORR OFF 89            | 378            | 24,786,925.25             | 406           | 25,644,835.38           |
| 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       | 63             | 4,873,616.12              | 4             | 277,709.09              |
| UNIFIED CRT PC OFF     |                |                           | 278           | 21,903,513.72           |
| 25YR CO/SHER/OMH       | 30             | 1,681,213.34              | 32            | 1,856,147.39            |
| 25YR 1/60 PO,AMT,PAR   |                |                           |               |                         |
| <b>SUB-TOTAL</b>       | <b>12,958</b>  | <b>765,207,754.66</b>     | <b>9,466</b>  | <b>557,416,874.28</b>   |
| INACTIVE NON-VESTED    |                |                           |               |                         |
| INACTIVE VESTED        | 8              | 128,678.88                | 34            | 552,646.32              |
| PENDING RETIREMENTS    | 2,461          | 47,017,154.62             | 1,893         | 51,498,709.40           |
| PENDING DEATHS         | 714            | 33,167,892.65             | 194           | 10,738,372.41           |
|                        | 22             | 733,425.67                | 4             | 339,673.01              |
| <b>SUB-TOTAL</b>       | <b>3,205</b>   | <b>81,047,151.82</b>      | <b>2,125</b>  | <b>63,129,401</b>       |
| <b>TIER TOTAL</b>      | <b>16,163</b>  | <b>\$846,254,906.48</b>   | <b>11,591</b> | <b>\$620,546,275.42</b> |
| <b>TIER 3 &amp; 4</b>  |                |                           |               |                         |
| ARTICLE 14 & 15        | 126,947        | \$5,535,738,923.18        |               |                         |
| REG CO/SHTA 3/4 DIS    | 388            | 20,241,821.44             |               |                         |
| ART 14 CORR OFFICER    | 21,721         | 1,074,008,122.51          |               |                         |
| SHERIFFS - 551         |                |                           |               |                         |
| SHERIFFS - 551E        |                |                           |               |                         |
| SHERIFFS - 552         |                |                           |               |                         |
| SHERIFFS - 553         |                |                           |               |                         |
| UNIFIED CRT PC OFF     | 5,300          | 322,804,932.25            |               |                         |
| 25YR CO/SHER/OMH       | 465            | 21,899,049.16             |               |                         |
| 25YR 1/60 PO,AMT,PAR   |                |                           |               |                         |
| 20YR 1/60 INVEST       |                |                           |               |                         |
| WEST. CO. C.I.         |                |                           |               |                         |
| <b>SUB-TOTAL</b>       | <b>154,821</b> | <b>6,974,692,848.54</b>   |               |                         |
| INACTIVE NON-VESTED    |                |                           |               |                         |
| INACTIVE VESTED        | 12,311         | 185,773,811.95            |               |                         |
| PENDING RETIREMENTS    | 13,132         | 442,979,475.40            |               |                         |
| PENDING DEATHS         | 797            | 35,554,595.58             |               |                         |
|                        | 84             | 3,388,218.53              |               |                         |
| <b>SUB-TOTAL</b>       | <b>26,324</b>  | <b>667,696,101.46</b>     |               |                         |
| <b>TIER TOTAL</b>      | <b>181,145</b> | <b>\$7,642,388,950.00</b> |               |                         |

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- 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            | 5,056                 | \$265,145,209.96          | 3,926        | \$201,992,548.47        |
| REG CO/SHTA 3/4 DIS    |                       |                           |              |                         |
| CORR OFF 89            |                       |                           |              |                         |
| SHERIFFS 89-A          | 15                    | \$983,209.46              | 2            | \$92,874.09             |
| SHERIFFS 89-B          | 24                    | \$1,720,061.89            | 12           | \$831,302.30            |
| SHERIFFS 89-B(M)       | 14                    | \$1,026,527.42            | 6            | \$287,650.07            |
| INVESTIGATORS 89-D     |                       |                           | 1            | \$93,922.20             |
| INVESTIGA. 89-D(M)     | 8                     | \$986,160.73              | 2            | \$179,588.97            |
| SHERIFFS - 551         | 3                     | \$177,262.72              | 21           | \$1,179,029.92          |
| SHERIFFS - 551E        |                       |                           | 4            | \$244,830.35            |
| SHERIFFS - 552         | 7                     | \$422,138.56              | 14           | \$774,395.74            |
| SHERIFFS - 553         | 29                    | \$2,398,186.70            | 43           | \$3,266,947.33          |
| LEGISLATORS 80-A       | 5                     | \$308,269.92              |              |                         |
| UNIFIED CRT PC OFF     |                       |                           |              |                         |
| 25YR CO/SHER/OMH       | 127                   | \$10,250,598.15           | 135          | \$10,243,396.76         |
| 25YR 1/60 PO,AMT,PAR   | 57                    | \$5,419,212.26            | 23           | \$2,058,075.00          |
| <b>SUB-TOTAL</b>       | <b>5,345</b>          | <b>288,836,837.77</b>     | <b>4,189</b> | <b>221,244,561.20</b>   |
| INACTIVE NON-VESTED    | 11                    | \$84,955.61               | 30           | \$415,443.06            |
| INACTIVE VESTED        | 975                   | \$18,118,847.25           | 985          | \$24,451,033.90         |
| PENDING RETIREMENTS    | 395                   | \$16,781,831.41           | 132          | \$6,401,093.97          |
| PENDING DEATHS         | 5                     | \$213,557.47              | 2            | \$77,307.54             |
| <b>SUB-TOTAL</b>       | <b>1,386</b>          | <b>35,199,191.74</b>      | <b>1,149</b> | <b>31,344,878.47</b>    |
| <b>TIER TOTAL</b>      | <b>6,731</b>          | <b>\$324,036,029.51</b>   | <b>5,338</b> | <b>\$252,589,439.67</b> |
|                        | <b>TIER 3 &amp; 4</b> |                           |              |                         |
| ARTICLE 14 & 15        | 76,323                | \$2,849,334,350.67        |              |                         |
| REG CO/SHTA 3/4 DIS    |                       |                           |              |                         |
| ART 14 CORR OFFICER    |                       |                           |              |                         |
| SHERIFFS - 551         | 344                   | 17,670,769.93             |              |                         |
| SHERIFFS - 551E        | 42                    | 2,071,178.53              |              |                         |
| SHERIFFS - 552         | 516                   | 26,341,791.98             |              |                         |
| SHERIFFS - 553         | 1,423                 | 89,402,175.81             |              |                         |
| UNIFIED CRT PC OFF     |                       |                           |              |                         |
| 25YR CO/SHER/OMH       | 7,772                 | 465,982,861.50            |              |                         |
| 25YR 1/60 PO,AMT,PAR   | 128                   | 10,329,651.41             |              |                         |
| 20YR 1/60 INVEST       | 19                    | 1,942,844.00              |              |                         |
| WEST. CO. C.I.         | 22                    | 2,367,089.52              |              |                         |
| <b>SUB-TOTAL</b>       | <b>86,589</b>         | <b>3,465,442,713.35</b>   |              |                         |
| INACTIVE NON-VESTED    | 11,339                | 140,279,197.25            |              |                         |
| INACTIVE VESTED        | 7,422                 | 233,050,874.15            |              |                         |
| PENDING RETIREMENTS    | 560                   | 22,188,394.42             |              |                         |
| PENDING DEATHS         | 27                    | 768,660.82                |              |                         |
| <b>SUB-TOTAL</b>       | <b>19,348</b>         | <b>396,287,126.64</b>     |              |                         |
| <b>TIER TOTAL</b>      | <b>105,937</b>        | <b>\$3,861,729,839.99</b> |              |                         |

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- 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            | 26            | 1,093,580.69            | 21         | 1,015,533.03           |
| AGE 55 75-H            |               |                         |            |                        |
| AGE 55 75-I            | 880           | 43,683,989.41           | 680        | 33,256,902.50          |
| 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             | 19,765.62               |            |                        |
| UNIFIED CRT PC OFF     |               |                         |            |                        |
| 25YR CO/SHER/OMH       |               |                         |            |                        |
| 25YR 1/60 PO,AMT,PAR   |               |                         |            |                        |
| <b>SUB-TOTAL</b>       | <b>907</b>    | <b>44,797,335.72</b>    | <b>701</b> | <b>34,272,435.53</b>   |
| INACTIVE NON-VESTED    | 2             | 42,690.08               | 4          | 15,597.70              |
| INACTIVE VESTED        | 243           | 4,383,416.34            | 242        | 6,584,338.08           |
| PENDING RETIREMENTS    | 79            | 3,091,982.24            | 21         | 749,876.00             |
| PENDING DEATHS         | 1             | 5,733.00                |            |                        |
| <b>SUB-TOTAL</b>       | <b>325</b>    | <b>7,523,821.66</b>     | <b>267</b> | <b>7,349,811.78</b>    |
| <b>TIER TOTAL</b>      | <b>1,232</b>  | <b>\$52,321,157.38</b>  | <b>968</b> | <b>\$41,622,247.31</b> |
| <b>TIER 3 &amp; 4</b>  |               |                         |            |                        |
| ARTICLE 14 & 15        | 13,794        | \$508,546,497.18        |            |                        |
| 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.         |               |                         |            |                        |
| <b>SUB-TOTAL</b>       | <b>13,794</b> | <b>508,546,497.18</b>   |            |                        |
| INACTIVE NON-VESTED    | 1,401         | 18,500,300.40           |            |                        |
| INACTIVE VESTED        | 1,475         | 44,196,705.38           |            |                        |
| PENDING RETIREMENTS    | 103           | 3,929,706.35            |            |                        |
| PENDING DEATHS         | 6             | 107,200.33              |            |                        |
| <b>SUB-TOTAL</b>       | <b>2,985</b>  | <b>66,733,912.46</b>    |            |                        |
| <b>TIER TOTAL</b>      | <b>16,779</b> | <b>\$575,280,409.64</b> |            |                        |

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- TOWNS

|                        | NUMBER                | SALARIES                  | NUMBER       | SALARIES               |
|------------------------|-----------------------|---------------------------|--------------|------------------------|
|                        | TIER 1                |                           | TIER 2       |                        |
| AGE 55/60 CONTRIBUTORY | 7                     | \$136,605.72              | 4            | \$98,269.10            |
| AGE 55 75-C            | 75                    | 2,072,543.17              | 68           | 1,937,991.37           |
| AGE 55 75-E            | 9                     | 243,281.77                | 14           | 431,630.39             |
| AGE 55 75-G            | 43                    | 1,722,836.73              | 35           | 1,541,853.85           |
| AGE 55 75-H            |                       |                           |              |                        |
| AGE 55 75-I            | 1,753                 | 97,055,327.55             | 1,419        | 75,705,716.18          |
| 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                     | 31,607.41                 |              |                        |
| UNIFIED CRT PC OFF     |                       |                           |              |                        |
| 25YR CO/SHER/OMH       | 1                     | 59,422.55                 |              |                        |
| 25YR 1/60 PO,AMT,PAR   |                       |                           | 1            | 55,520.27              |
| <b>SUB-TOTAL</b>       | <b>1,889</b>          | <b>101,321,624.90</b>     | <b>1,541</b> | <b>79,770,981.16</b>   |
| <br>                   |                       |                           |              |                        |
| INACTIVE NON-VESTED    | 2                     | 8,747.75                  | 17           | 101,678.55             |
| INACTIVE VESTED        | 308                   | 5,773,991.71              | 270          | 6,338,240.97           |
| PENDING RETIREMENTS    | 132                   | 6,577,543.10              | 38           | 1,559,266.40           |
| PENDING DEATHS         | 1                     | 83,649.85                 | 2            | 137,259.13             |
| <b>SUB-TOTAL</b>       | <b>443</b>            | <b>12,443,932.41</b>      | <b>327</b>   | <b>8,136,445.05</b>    |
| <br>                   |                       |                           |              |                        |
| <b>TIER TOTAL</b>      | <b>2,332</b>          | <b>\$113,765,557.31</b>   | <b>1,868</b> | <b>\$87,907,426.21</b> |
| <br>                   |                       |                           |              |                        |
|                        | <b>TIER 3 &amp; 4</b> |                           |              |                        |
| ARTICLE 14 & 15        | 30,878                | \$1,083,187,665.59        |              |                        |
| 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       | 5                     | 184,248.68                |              |                        |
| 25YR 1/60 PO,AMT,PAR   | 13                    | 690,168.61                |              |                        |
| 20YR 1/60 INVEST       |                       |                           |              |                        |
| WEST. CO. C.I.         |                       |                           |              |                        |
| <b>SUB-TOTAL</b>       | <b>30,896</b>         | <b>1,084,062,082.88</b>   |              |                        |
| <br>                   |                       |                           |              |                        |
| INACTIVE NON-VESTED    | 3,395                 | 30,982,470.80             |              |                        |
| INACTIVE VESTED        | 1,869                 | 53,761,779.45             |              |                        |
| PENDING RETIREMENTS    | 187                   | 7,226,123.76              |              |                        |
| PENDING DEATHS         | 14                    | 418,638.68                |              |                        |
| <b>SUB-TOTAL</b>       | <b>5,465</b>          | <b>92,389,012.69</b>      |              |                        |
| <br>                   |                       |                           |              |                        |
| <b>TIER TOTAL</b>      | <b>36,361</b>         | <b>\$1,176,451,095.57</b> |              |                        |

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- VILLAGES

|                        | NUMBER                | SALARIES                | NUMBER     | SALARIES               |
|------------------------|-----------------------|-------------------------|------------|------------------------|
|                        | TIER 1                |                         | TIER 2     |                        |
| AGE 55/60 CONTRIBUTORY | 2                     | 65,147.01               | 0          | 53,749.97              |
| AGE 55 75-C            | 21                    | 807,662.92              | 24         | 898,252.84             |
| AGE 55 75-E            | 2                     | 103,077.43              | 1          | 33,173.91              |
| AGE 55 75-G            | 28                    | 1,280,655.03            | 21         | 978,830.58             |
| AGE 55 75-H            |                       |                         |            |                        |
| AGE 55 75-I            | 433                   | 22,818,612.53           | 344        | 17,413,234.11          |
| 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   |                       |                         |            |                        |
| <b>SUB-TOTAL</b>       | <b>486</b>            | <b>25,075,154.92</b>    | <b>390</b> | <b>19,377,241.41</b>   |
| INACTIVE NON-VESTED    | 1                     | 24,350.00               | 2          | 18,883.25              |
| INACTIVE VESTED        | 100                   | 1,819,129.23            | 84         | 1,930,250.46           |
| PENDING RETIREMENTS    | 44                    | 2,157,698.01            | 5          | 181,373.76             |
| PENDING DEATHS         |                       |                         |            |                        |
| <b>SUB-TOTAL</b>       | <b>145</b>            | <b>4,001,177.24</b>     | <b>91</b>  | <b>2,130,507.47</b>    |
| <b>TIER TOTAL</b>      | <b>631</b>            | <b>\$29,076,332.16</b>  | <b>481</b> | <b>\$21,507,748.88</b> |
|                        | <b>TIER 3 &amp; 4</b> |                         |            |                        |
| ARTICLE 14 & 15        | 9,879                 | \$337,477,846.25        |            |                        |
| 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.         |                       |                         |            |                        |
| <b>SUB-TOTAL</b>       | <b>9,879</b>          | <b>337,477,846.25</b>   |            |                        |
| INACTIVE NON-VESTED    | 1,367                 | 12,798,772.90           |            |                        |
| INACTIVE VESTED        | 685                   | 19,838,906.48           |            |                        |
| PENDING RETIREMENTS    | 59                    | 2,318,175.88            |            |                        |
| PENDING DEATHS         | 4                     | 91,027.66               |            |                        |
| <b>SUB-TOTAL</b>       | <b>2,115</b>          | <b>35,046,882.92</b>    |            |                        |
| <b>TIER TOTAL</b>      | <b>11,994</b>         | <b>\$372,524,729.17</b> |            |                        |

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- MISCELLANEOUS

|                        | NUMBER                | SALARIES           | NUMBER        | SALARIES         |
|------------------------|-----------------------|--------------------|---------------|------------------|
|                        | <b>TIER 1</b>         |                    | <b>TIER 2</b> |                  |
| AGE 55/60 CONTRIBUTORY | 2                     | \$135,262.08       | 4             | \$185,745.10     |
| AGE 55 75-C            | 12                    | 603,467.30         | 14            | 609,554.93       |
| AGE 55 75-E            | 3                     | 84,927.52          | 4             | 133,742.54       |
| AGE 55 75-G            | 94                    | 5,621,933.65       | 55            | 3,871,045.48     |
| AGE 55 75-H            | 403                   | 23,620,863.30      | 324           | 19,188,980.07    |
| AGE 55 75-I            | 2,416                 | 153,011,989.74     | 1,746         | 108,752,318.94   |
| 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       | 1                     | 64,094.74          | 1             | 12,025.00        |
| UNIFIED CRT PC OFF     |                       |                    |               |                  |
| 25YR CO/SHER/OMH       |                       |                    |               |                  |
| 25YR 1/60 PO,AMT,PAR   |                       |                    |               |                  |
| <b>SUB-TOTAL</b>       | 2,931                 | 183,142,538.33     | 2,148         | 132,753,412.06   |
| INACTIVE NON-VESTED    | 9                     | 48,992.98          | 15            | 125,372.43       |
| INACTIVE VESTED        | 470                   | 10,469,818.21      | 365           | 12,215,817.49    |
| PENDING RETIREMENTS    | 193                   | 12,059,717.18      | 35            | 1,619,801.70     |
| PENDING DEATHS         | 5                     | 177,744.79         | 2             | 202,872.53       |
| <b>SUB-TOTAL</b>       | 677                   | 22,756,273.16      | 417           | 14,163,864.15    |
| <b>TIER TOTAL</b>      | 3,608                 | \$205,898,811.49   | 2,565         | \$146,917,276.21 |
|                        | <b>TIER 3 &amp; 4</b> |                    |               |                  |
| ARTICLE 14 & 15        | 64,662                | \$2,756,533,447.58 |               |                  |
| 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.         |                       |                    |               |                  |
| <b>SUB-TOTAL</b>       | 64,662                | 2,756,533,447.58   |               |                  |
| INACTIVE NON-VESTED    | 9,009                 | 144,021,297.72     |               |                  |
| INACTIVE VESTED        | 6,527                 | 278,308,576.46     |               |                  |
| PENDING RETIREMENTS    | 382                   | 18,158,265.72      |               |                  |
| PENDING DEATHS         | 38                    | 1,605,497.41       |               |                  |
| <b>SUB-TOTAL</b>       | 15,956                | 442,093,637.31     |               |                  |
| <b>TIER TOTAL</b>      | 80,618                | \$3,198,627,084.89 |               |                  |

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- SCHOOLS

|                        | NUMBER                | SALARIES                  | NUMBER       | SALARIES                |
|------------------------|-----------------------|---------------------------|--------------|-------------------------|
|                        | TIER 1                |                           | TIER 2       |                         |
| AGE 55/60 CONTRIBUTORY | 1                     | \$6,840.00                | 2            | \$47,396.87             |
| AGE 55 75-C            | 9                     | 188,210.22                | 11           | 411,980.76              |
| AGE 55 75-E            | 18                    | 729,587.28                | 20           | 726,601.40              |
| AGE 55 75-G            | 173                   | 6,149,287.20              | 124          | 4,155,397.92            |
| AGE 55 75-H            |                       |                           |              |                         |
| AGE 55 75-I            | 3,511                 | 121,374,427.96            | 2,482        | 91,991,421.63           |
| 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                     | 14,505.95                 |              |                         |
| UNIFIED CRT PC OFF     |                       |                           |              |                         |
| 25YR CO/SHER/OMH       |                       |                           |              |                         |
| 25YR 1/60 PO,AMT,PAR   |                       |                           |              |                         |
| <b>SUB-TOTAL</b>       | <b>3,713</b>          | <b>128,462,858.61</b>     | <b>2,639</b> | <b>97,332,798.58</b>    |
| INACTIVE NON-VESTED    | 9                     | 50,827.41                 | 42           | 241,986.65              |
| INACTIVE VESTED        | 410                   | 5,199,923.91              | 378          | 7,103,172.67            |
| PENDING RETIREMENTS    | 147                   | 4,429,532.60              | 66           | 2,145,169.58            |
| PENDING DEATHS         | 4                     | 77,589.23                 | 2            | 94,251.20               |
| <b>SUB-TOTAL</b>       | <b>570</b>            | <b>9,757,873.15</b>       | <b>488</b>   | <b>9,584,580.10</b>     |
| <b>TIER TOTAL</b>      | <b>4,283</b>          | <b>\$138,220,731.76</b>   | <b>3,127</b> | <b>\$106,917,378.68</b> |
|                        | <b>TIER 3 &amp; 4</b> |                           |              |                         |
| ARTICLE 14 & 15        | 98,912                | \$2,412,529,514.94        |              |                         |
| 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.         |                       |                           |              |                         |
| <b>SUB-TOTAL</b>       | <b>98,912</b>         | <b>2,412,529,514.94</b>   |              |                         |
| INACTIVE NON-VESTED    | 14,087                | 98,793,965.19             |              |                         |
| INACTIVE VESTED        | 5,086                 | 106,344,332.62            |              |                         |
| PENDING RETIREMENTS    | 509                   | 14,615,904.34             |              |                         |
| PENDING DEATHS         | 64                    | 1,203,974.27              |              |                         |
| <b>SUB-TOTAL</b>       | <b>19,746</b>         | <b>220,958,176.42</b>     |              |                         |
| <b>TIER TOTAL</b>      | <b>118,658</b>        | <b>\$2,633,487,691.36</b> |              |                         |

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- TOTAL BY TIER

|                        | NUMBER                | SALARIES                   | NUMBER        | SALARIES                |
|------------------------|-----------------------|----------------------------|---------------|-------------------------|
|                        | TIER 1                |                            | TIER 2        |                         |
| AGE 55/60 CONTRIBUTORY | 12                    | 343,854.81                 | 10            | 385,161.04              |
| AGE 55 75-C            | 117                   | 3,671,883.61               | 117           | 3,857,779.90            |
| AGE 55 75-E            | 32                    | 1,160,874.00               | 39            | 1,325,148.24            |
| AGE 55 75-G            | 364                   | 15,868,293.30              | 256           | 11,562,660.86           |
| AGE 55 75-H            | 12,864                | 755,485,738.64             | 9,061         | 526,355,120.26          |
| AGE 55 75-I            | 14,050                | 703,133,888.18             | 10,597        | 529,112,141.83          |
| REG CO/SHTA 3/4 DIS    | 25                    | 1,956,793.58               | 9             | 568,528.51              |
| CORR OFF 89            | 378                   | 24,786,925.25              | 406           | 25,644,835.38           |
| SHERIFFS 89-A          | 15                    | 983,209.46                 | 2             | 92,874.09               |
| SHERIFFS 89-B          | 24                    | 1,720,061.89               | 12            | 831,302.30              |
| SHERIFFS 89-B(M)       | 14                    | 1,026,527.42               | 6             | 287,650.07              |
| INVESTIGATORS 89-D     | 0                     | 0.00                       | 1             | 93,922.20               |
| INVESTIGA. 89-D(M)     | 8                     | 986,160.73                 | 2             | 179,588.97              |
| SHERIFFS - 551         | 3                     | 177,262.72                 | 21            | 1,179,029.92            |
| SHERIFFS - 551E        | 0                     | 0.00                       | 4             | 244,830.35              |
| SHERIFFS - 552         | 7                     | 422,138.56                 | 14            | 774,395.74              |
| SHERIFFS - 553         | 29                    | 2,398,186.70               | 43            | 3,266,947.33            |
| LEGISLATORS 80-A       | 72                    | 5,311,859.76               | 5             | 289,734.09              |
| UNIFIED CRT PC OFF     | 0                     | 0.00                       | 278           | 21,903,513.72           |
| 25YR CO/SHER/OMH       | 158                   | 11,991,234.04              | 167           | 12,099,544.15           |
| 25YR 1/60 PO,AMT,PAR   | 57                    | 5,419,212.26               | 24            | 2,113,595.27            |
| <b>SUB-TOTAL</b>       | <b>28,229</b>         | <b>1,536,844,104.91</b>    | <b>21,074</b> | <b>1,142,168,304.22</b> |
| INACTIVE NON-VESTED    | 42                    | 389,242.71                 | 144           | 1,471,608               |
| INACTIVE VESTED        | 4,967                 | 92,782,281.27              | 4,217         | 110,121,562.97          |
| PENDING RETIREMENTS    | 1,704                 | 78,266,197.19              | 491           | 23,394,953.82           |
| PENDING DEATHS         | 38                    | 1,291,700.01               | 12            | 851,363.41              |
| <b>SUB-TOTAL</b>       | <b>6,751</b>          | <b>172,729,421.18</b>      | <b>4,864</b>  | <b>135,839,488.16</b>   |
| <b>TIER TOTAL</b>      | <b>34,980</b>         | <b>1,709,573,526.09</b>    | <b>25,938</b> | <b>1,278,007,792.38</b> |
|                        | <b>TIER 3 &amp; 4</b> |                            |               |                         |
| ARTICLE 14 & 15        | 421,395               | 15,483,348,245.39          |               |                         |
| REG CO/SHTA 3/4 DIS    | 388                   | 20,241,821.44              |               |                         |
| ART 14 CORR OFFICER    | 21,721                | 1,074,008,122.51           |               |                         |
| SHERIFFS - 551         | 344                   | 17,670,769.93              |               |                         |
| SHERIFFS - 551E        | 42                    | 2,071,178.53               |               |                         |
| SHERIFFS - 552         | 516                   | 26,341,791.98              |               |                         |
| SHERIFFS - 553         | 1,423                 | 89,402,175.81              |               |                         |
| UNIFIED CRT PC OFF     | 5,300                 | 322,804,932.25             |               |                         |
| 25YR CO/SHER/OMH       | 8,242                 | 488,066,159.34             |               |                         |
| 25YR 1/60 PO,AMT,PAR   | 141                   | 11,019,820.02              |               |                         |
| 20YR 1/60 INVEST       | 19                    | 1,942,844.00               |               |                         |
| WEST. CO. C.I.         | 22                    | 2,367,089.52               |               |                         |
| <b>SUB-TOTAL</b>       | <b>459,553</b>        | <b>17,539,284,950.72</b>   |               |                         |
| INACTIVE NON-VESTED    | 52,909                | 631,149,816.21             |               |                         |
| INACTIVE VESTED        | 36,196                | 1,178,480,649.94           |               |                         |
| PENDING RETIREMENTS    | 2,597                 | 103,991,166.05             |               |                         |
| PENDING DEATHS         | 237                   | 7,583,217.70               |               |                         |
| <b>SUB-TOTAL</b>       | <b>91,939</b>         | <b>1,921,204,849.90</b>    |               |                         |
| <b>TIER TOTAL</b>      | <b>551,492</b>        | <b>\$19,460,489,800.62</b> |               |                         |



ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- GRAND TOTAL

|                        | NUMBER         | SALARIES                   |
|------------------------|----------------|----------------------------|
| AGE 55/60 CONTRIBUTORY | 22             | \$729,015.85               |
| AGE 55 75-C            | 234            | 7,529,663.51               |
| AGE 55 75-E            | 71             | 2,486,022.24               |
| AGE 55 75-G            | 620            | 27,430,954.16              |
| AGE 55 75-H            | 21,925         | 1,281,840,858.90           |
| AGE 55 75-I            | 24,647         | 1,232,246,030.01           |
| REG CO/SHTA 3/4 DIS    | 422            | 22,767,143.53              |
| CORRECTION OFFICERS    | 22,505         | 1,124,439,883.14           |
| SHERIFFS 89-A          | 17             | 1,076,083.55               |
| SHERIFFS 89-B          | 36             | 2,551,364.19               |
| SHERIFFS 89-B(M)       | 20             | 1,314,177.49               |
| INVESTIGATORS 89-D     | 1              | 93,922.20                  |
| INVESTIGA. 89-D(M)     | 10             | 1,165,749.70               |
| SHERIFFS - 551         | 368            | 19,027,062.57              |
| SHERIFFS - 551E        | 46             | 2,316,008.88               |
| SHERIFFS - 552         | 537            | 27,538,326.28              |
| SHERIFFS - 553         | 1,495          | 95,067,309.84              |
| LEGISLATORS            | 77             | 5,601,593.85               |
| UNIFIED CRT PC OFF     | 5,578          | 344,708,445.97             |
| 25YR CO/SHER/OMH       | 8,567          | 512,156,937.53             |
| 25YR 1/60 PO,AMT,PAR   | 222            | 18,552,627.55              |
| 20YR 1/60 INVEST       | 19             | 1,942,844.00               |
| ARTICLE 14 & 15        | 421,395        | 15,483,348,245.39          |
| WEST. CO. C.I.         | 22             | 2,367,089.52               |
| <b>SUB-TOTAL</b>       | <b>508,856</b> | <b>20,218,297,359.85</b>   |
| INACTIVE NON-VESTED    | 53,095         | 633,010,666.88             |
| INACTIVE VESTED        | 45,380         | 1,381,384,494.18           |
| PENDING RETIREMENTS    | 4,792          | 205,652,317.06             |
| PENDING DEATHS         | 287            | 9,726,281.12               |
| <b>SUB-TOTAL</b>       | <b>103,554</b> | <b>2,229,773,759.24</b>    |
| <b>GRAND TOTAL</b>     | <b>612,410</b> | <b>\$22,448,071,119.09</b> |

## NUMBER OF ACTIVE MEMBERS

|          | <u>TIER 1</u> | <u>TIER 2</u> | <u>TIER 3&amp;4</u> | <u>TOTAL</u> |
|----------|---------------|---------------|---------------------|--------------|
| STATE    | 12,958        | 9,466         | 154,821             | 177,245      |
| COUNTIES | 5,345         | 4,189         | 86,589              | 96,123       |
| CITIES   | 907           | 701           | 13,794              | 15,402       |
| TOWNS    | 1,889         | 1,541         | 30,896              | 34,326       |
| VILLAGES | 486           | 390           | 9,879               | 10,755       |
| MISC     | 2,931         | 2,148         | 64,662              | 69,741       |
| SCHOOLS  | 3,713         | 2,639         | 98,912              | 105,264      |
| TOTAL    | 28,229        | 21,074        | 459,553             | 508,856      |

## ACTIVE MEMBERS SALARIES

|          | <u>TIER 1</u>    | <u>TIER 2</u>    | <u>TIER 3 &amp; 4</u> | <u>TOTAL</u>      |
|----------|------------------|------------------|-----------------------|-------------------|
| STATE    | 765,207,754.66   | 557,416,874.28   | 6,974,692,848.54      | 8,297,317,477.48  |
| COUNTIES | 288,836,837.77   | 221,244,561.20   | 3,465,442,713.35      | 3,975,524,112.32  |
| CITIES   | 44,797,335.72    | 34,272,435.53    | 508,546,497.18        | 587,616,268.43    |
| TOWNS    | 101,321,624.90   | 79,770,981.16    | 1,084,062,082.88      | 1,265,154,688.94  |
| VILLAGES | 25,075,154.92    | 19,377,241.41    | 337,477,846.25        | 381,930,242.58    |
| MISC     | 183,142,538.33   | 132,753,412.06   | 2,756,533,447.58      | 3,072,429,397.97  |
| SCHOOLS  | 128,462,858.61   | 97,332,798.58    | 2,412,529,514.94      | 2,638,325,172.13  |
| TOTAL    | 1,536,844,104.91 | 1,142,168,304.22 | 17,539,284,950.72     | 20,218,297,359.85 |

**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            | YR25C70T12            |
| 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            | YR20W62E1             |
| 89-d          | (1087)           | MIN (62, 20 YRS)            | 62            | YR20W62               |
| 89-d(m)       | (1088)           | MIN (62, 20 YRS)            | 62            | YR20W62E1             |
| 89-e          | (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            | YR20W62E1             |

## 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                 |
| 75-h & 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            | YR25C70T12            |
| 89-a            | (3065)           | MAX (55,MIN (65, 25 YRS))      | 65            | YR25W70               |
| 89-b            | (3070)           | MIN (55,MAX (55, 20 YRS))      | 60            | YR20W62               |
| 89-b(m)         | (3071)           | MIN (55,MAX (55, 20 YRS))      | 60            | YR20W62E1             |
| 89-d            | (3067)           | MIN (62,20 YRS)                | 62            | YR20W62               |
| 89-d(m)         | (3068)           | MIN (62,20 YRS)                | 62            | YR20W62E1             |
| 89-e            | (3066)           | MIN (60,25 YRS)                | 70            | YR25W70               |
| 89-sa,-sp       | (3064)           | MIN (60,25 YRS)                | 70            | YR25W70               |
| DEATH BENEFIT 1 | (3087)           | MAX (55,5 YRS)                 | 70            | T2E55                 |
| DEATH BENEFIT 2 | (3085)           | MAX (55,5 YRS)                 | 70            | T2E55                 |
| SICK LEAVE      | (3095,3096)      | MAX (55,5 YRS)                 | 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 YRS)                 | N/A           | T2E55                 |
| TEACHERS        | (3098)           | MAX (55,5 YRS)                 | 70            | T2E55                 |
| COMM COLLEGE    | (3097)           | MAX (55,5 YRS)                 | 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            | YR20E62               |
| SEC 553         | (3075)           | MIN (62,20 YRS)                | 62            | YR20W62E1             |

### 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            | YR25C70T3             |
| 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            | YR25C70T3             |
| 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            | YR20W62E1             |
| 604-PR               | (5418,5420)                     | MIN(62,20YRS) | 62            | YR20W62E1             |
| WESTCHESTER INV      | (5417,5419)                     | MIN(62,20YRS) | 62            | YR20W62               |

\* Active members who have not had salary reported in the last 6 months of the fiscal year are treated as inactive. They are active in the membership distribution but are not included in the plan totals elsewhere.

**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 .....  $1/60 * FAS * \text{Yrs if Yrs} < 20$   
 $1/50 * FAS * \text{Yrs up to } .79 * FAS \text{ or 75-g benefit if greater, if Yrs} \geq 20$

*← more specific*

**Tier 3 and Tier 4**

- $1/60 * FAS * \text{Yrs} * \text{Tier 4 reductions if Yrs} < 20$
- $1/50 * FAS * \text{Yrs} * \text{Tier 4 reductions if } 20 \geq \text{Yrs} < 30$
- $.6 * FAS + .015 * (\text{Yrs} - 30) * FAS \text{ if Yrs} \geq 30$

**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.

**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)** $1/40 * \text{FAS} * \text{Yrs}$ , Maximum  $.75 * \text{FAS}$  (can retire at 20 yrs of service)**89 (State Correction Officers & Security Hospital Treatment Assistants (SHTA's))**

- Tier 1:  $1/50 * \text{FAS} * \text{Yrs}$  if Yrs < 25 and age  $\geq 60$   
 $.5 * \text{FAS} + 1/60 * \text{FAS} * (\text{Yrs} - 25)$  if Yrs  $\geq 25$
- Tier 2: Same as Tier 1
- Tier 3: (1)  $.5 * \text{FAS}$  if Yrs  $\geq 25$   
 $1/50 * \text{FAS} * \text{Yrs}$  if Yrs < 25 and age = 70  
 (2)  $1/60 * \text{FAS} * \text{Yrs} * \text{T3 reductions}$  if Yrs < 20  
 $1/50 * \text{FAS} * \text{Minimum (30, Yrs)} * \text{T3 reduction}$ , if Yrs  $\geq 20$   
 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:  $.5 * \text{FAS}$  if Yrs  $\geq 25$  and age  $\geq 50$   
 $1/50 * \text{FAS} * \text{Yrs}$  < 25 and age = 65  
 Assume reversion to 75-i if age  $\geq 55$  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  $.5 * \text{FAS}$  if years  $\geq 25$  and benefit is greater  
 Tier 3 & 4: Tier 4 regular plan benefits, or  $.5 * \text{FAS}$  if years  $\geq 25$  and benefit is greater

**89-b (Sheriffs) \*\***

- Tier 1:  $.5 * \text{FAS}$  if Yrs  $\geq 20$   
 $1/40 * \text{FAS} * \text{Yrs}$  if Yrs < 20 and age = 60  
 Assume reversion to 75-i if age  $\geq 55$  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:  $.5 * \text{FAS} + 1/60 * (\text{Yrs} - 20) * \text{FAS}$ , Maximum of  $2/3 * \text{FAS}$  if Yrs  $\geq 20$   
 $1/40 * \text{FAS} * \text{Yrs}$  if Yrs < 20 and age = 60  
 Assume reversion to 75-i or 75-g if age  $\geq 55$  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 Yrs < 30.

**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:  $.5 * FAS + 1/60 (YRS - 25) * FAS$ , maximum  $3/4 * FAS$ , if YRS  $\geq 25$   
 Assume reversion to 75-i if age  $\geq 55$  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  $1/60 (Yrs - 25) * FAS$  under 89-sp

**551 (14-b Sheriffs 25 Year) \*\***

- Tier 1:  $.5 * FAS$  if YRS 25  
 Assume reversion to 75-i if age  $\geq 55$  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:  $.5 * FAS + 1/60 (IYRS - 25) * FAS$  if YRS  $\geq 25$   
 Assume reversion to 75-i if age  $\geq 55$  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:  $.5 * FAS$  if YRS  $\geq 20$   
 Assume reversion to 75-i if age  $\geq 55$  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:  $.5 * FAS + 1/60 (YRS-20) * FAS$ , Maximum of  $.75 * FAS$   
 Assume reversion to 75-i if age  $\geq 55$  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:  $5 * FAS + 1/60 (YRS-20) * FAS$ , Maximum of  $.75 * FAS$   
 Assume reversion to article 15 if age  $\geq 55$  and benefit is greater

\*\* No non-sheriff service unless reverted.

Westchester

20 yr



## **ERS** **Vested Benefit Formulas**

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

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 all Tiers

.75 \* FAS - .15 \* FAS = .57 \* FAS (.18 \* FAS is the assumed average workers' compensation offset)

Tier 3 and 4 (except Peace Officers 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 - .15 \* FAS

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

Pre 1/1/85 members only.

Maximum of regular Tier benefit, IPOD benefit of .5 FAS and [2/3 FAS-.15 \* 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: | { | 1/60*FAS*Yrs | { | 1/3*FAS                              |
| .....       |   | Minimum of:  |   | 1/60*FAS*Projected service to age 60 |
| .....       |   |              |   |                                      |

**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<br>Tier 3 will receive a 3% annually escalated benefit. |
| Tier 4            | .5* Salary (SAL)   |

### Ordinary Death

|                     |
|---------------------|
| <b>Tier 1 Plans</b> |
|---------------------|

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

|   |  |
|---|--|
| <b>71-a</b>   | 1/12 * SAL for each of the first 12 years of service +<br>1/24 * SAL for each of the first 24 years above 12, but<br>≤36, i.e., Max of 2 * SAL |
| <b>75-c, e, g, i,<br/>75-h non-Security,<br/>80-a, 89-b, d, b(m)<br/>89-d(m), 89-e, . . . &amp; 14 -b plans<br/>89 non-Security, 89-a</b> | 1/12 * SAL * Yrs up to 36  |
| <b>75-h Security,<br/>89 Security</b>   | 3 * SAL  |

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

|  |  |
|--|--|
| <b>71-a</b>  | Service Retirement Benefit * 4% annuity value  |
| <b>75-c, e, g, i,<br/>75-h</b>   | [ 75-c service retirement benefit ] * 4% annuity value   |
| <b>80-a, 89-a, 89-e,<br/>89-b, b(m)<br/>&amp; Sec. 551<br/>89-d, Sec. 552<br/>89-d(m)<br/>Sec. 553</b> | [Service Retirement Benefit] * 4% annuity value<br>or 75-c benefit if age ≥ 55 and benefit is greater. |

**ERS****Death Benefit Formulas** (con't)**Death Benefit 0****Tiers 2, 3, and 4**

Tier 2            3 \* SAL

Tier 3 & 4       3 \* SAL OR Minimum of: 3 \* SAL and  $1/12 * Yrs * SAL$  if entry year  $\leq 1986$

**NOTE:**

**IYrs = 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:

$1/12 * IYrs * SAL$ , 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  $\leq 1986$  compare with:  
 $1/12 * Yrs * SAL$ , Maximum of 3 \* SAL

**ERS**  
**Death Benefit Formulas** (con't)

**Death Benefit 2**

Active Death  
Benefit

SAL \* Yrs (limited to 3) \* Death Reductions

Tier 3 & 4

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

Death Reductions:

1 if age < 61

1 - .04 \* (age - 60) if age ≥ 61 & < 70

.6 if age ≥ 70

**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 ≥ 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**

*Inactive member*

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.

#### **(Non-Vested)**

Refund contributions only

### **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 4/1/05  
ACTUARIAL VALUATION  
FOR 2/1/07 BILLING  
\*\*\*\*\*



PFRS

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INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS  
PFRS FYB 4/1/05

\*\*\*\*\* ASSUMPTIONS \*\*\*\*\*

THE VARIOUS MULTIPLE DECREMENT AND SALARY SCALE TABLES ARE THOSE ADOPTED AS A RESULT OF THE 2005 5-YEAR EXPERIENCE STUDY OF THE SYSTEMS. FOR FURTHER DETAILS SEE THE ANNUAL REPORT TO THE COMPTROLLER ON ACTUARIAL ASSUMPTIONS (SEPTEMBER 2005).

|   |      |
|---|------|
| INTEREST RATE                           | 8.0% |
| SALARY SCALE (1 year expected increase) | 6.7% |
| INFLATION                               | 3.0% |

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

| MONTHS | INTEREST<br>FACTORS | DISCOUNT<br>FACTORS |
|--------|---------------------|---------------------|
| 1      | 1.006434            | 0.993607            |
| 2      | 1.012909            | 0.987255            |
| 6      | 1.039230            | 0.962250            |
| 8.5    | 1.056027            | 0.946945            |
| 10     | 1.066235            | 0.937879            |

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS  
PFRS FYB 4/1/05 FOR FYE 3/31/07

| PLAN                 | SERVICE                 | VESTING             | ACCIDENTAL<br>DISABILITY | COLA                 |
|----------------------|-------------------------|---------------------|--------------------------|----------------------|
| <b>TIER 1</b>        |                         |                     |                          |                      |
| Contributory         | \$35,753                | \$0                 | \$1,108                  | \$3,207              |
| 375-c                | 1,086,692               | 144                 | 22,271                   | 51,892               |
| 375-e                | 0                       | 0                   | 0                        | 0                    |
| 375-g                | 1,861,943               | 0                   | 20,203                   | 37,686               |
| 375-h,i&j            | 43,861,494              | 10,467              | 671,180                  | 748,617              |
| 384                  | 3,866,491               | 973                 | 59,162                   | 113,695              |
| 384(f)               | 11,469,232              | 0                   | 107,164                  | 240,096              |
| 384-d                | 167,232,328             | 2,294               | 2,073,661                | 3,701,582            |
| 384-e                | 662,455,869             | 12,208              | 6,603,035                | 10,395,213           |
| 381-b                | 14,260,576              | 0                   | 85,481                   | 294,916              |
| 383-a,b&c            | <u>10,008,520</u>       | <u>7,143</u>        | <u>198,902</u>           | <u>223,306</u>       |
| <b>TIER 1 TOTALS</b> | <b>\$916,138,898</b>    | <b>\$33,229</b>     | <b>\$9,842,167</b>       | <b>\$15,810,210</b>  |
| <b>TIER 2</b>        |                         |                     |                          |                      |
| Contributory         | \$1,065,255             | \$27,020            | \$930,511                | \$145,416            |
| 375-c&e              | 17,175,690              | 468,255             | 6,010,257                | 1,107,663            |
| 375-g                | 5,380,985               | 140,148             | 1,798,616                | 266,861              |
| 375-h, i&j           | 36,317,000              | 704,072             | 7,724,769                | 1,089,232            |
| 384                  | 13,569,996              | 165,035             | 1,634,144                | 430,094              |
| 384(f)               | 37,892,353              | 236,719             | 2,631,971                | 856,529              |
| 384-d                | 2,381,786,021           | 13,776,147          | 205,997,214              | 53,374,625           |
| 384-e                | 5,921,278,644           | 22,601,290          | 415,102,461              | 87,291,298           |
| 381-b                | 1,708,133,893           | 6,892,314           | 111,636,256              | 27,247,508           |
| 383-a,b&c            | <u>155,287,451</u>      | <u>1,581,447</u>    | <u>11,972,935</u>        | <u>3,325,991</u>     |
| <b>TIER 2 TOTALS</b> | <b>\$10,277,887,288</b> | <b>\$46,592,447</b> | <b>\$765,439,134</b>     | <b>\$175,135,217</b> |
| <b>GRAND TOTAL</b>   | <b>\$11,194,026,186</b> | <b>\$46,625,676</b> | <b>\$775,281,301</b>     | <b>\$190,945,427</b> |

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS  
PFRS FYB 4/1/05 FOR FYE 3/31/07

| PLAN                 | ORDINARY<br>DISABILITY | IPOD<br>DISABILITY   | ACCIDENTAL<br>DEATH | ORDINARY<br>DEATH*   | TOTAL<br>PLANS PVB      |
|----------------------|------------------------|----------------------|---------------------|----------------------|-------------------------|
| <b>TIER 1</b>        |                        |                      |                     |                      |                         |
| Contributory         | \$0                    | \$397                | \$16                | \$110                | \$40,591                |
| 375-c                | 125                    | 7,144                | 280                 | 31,417               | 1,199,965               |
| 375-e                | 0                      | 0                    | 0                   | 0                    | 0                       |
| 375-g                | 0                      | 5,100                | 200                 | 39,911               | 1,965,043               |
| 375-h,i&j            | 8,000                  | 200,172              | 7,855               | 1,175,481            | 46,683,266              |
| 384                  | 844                    | 21,619               | 843                 | 71,816               | 4,135,443               |
| 384(f)               | 0                      | 45,233               | 1,765               | 137,813              | 12,001,303              |
| 384-d                | 1,838                  | 887,036              | 35,029              | 2,153,746            | 176,087,514             |
| 384-e                | 13,425                 | 2,845,111            | 113,133             | 8,502,994            | 690,940,988             |
| 381-b                | 0                      | 39,574               | 1,797               | 66,696               | 14,749,040              |
| 383-a,b&c            | <u>18,839</u>          | <u>82,218</u>        | <u>3,268</u>        | <u>83,570</u>        | <u>10,625,766</u>       |
| <b>TIER 1 TOTALS</b> | <b>\$43,071</b>        | <b>\$4,133,604</b>   | <b>\$164,186</b>    | <b>\$12,263,554</b>  | <b>\$958,428,919</b>    |
| <b>TIER 2</b>        |                        |                      |                     |                      |                         |
| Contributory         | \$16,027               | \$367,810            | \$11,126            | 166,770              | \$2,729,935             |
| 375-c&e              | 190,069                | 2,393,220            | 110,675             | 1,328,277            | 28,784,106              |
| 375-g                | 57,767                 | 711,901              | 34,704              | 435,258              | 8,826,240               |
| 375-h, i&j           | 394,278                | 3,109,407            | 211,746             | 2,325,303            | 51,875,807              |
| 384                  | 77,230                 | 647,931              | 36,988              | 501,384              | 17,062,802              |
| 384(f)               | 135,835                | 1,135,257            | 86,939              | 882,380              | 43,857,983              |
| 384-d                | 6,240,928              | 84,253,688           | 7,765,619           | 50,822,480           | 2,804,016,722           |
| 384-e                | 10,733,460             | 174,985,098          | 14,894,252          | 140,175,386          | 6,787,061,889           |
| 381-b                | 5,848,136              | 45,063,383           | 4,861,391           | 22,654,282           | 1,932,337,163           |
| 383-a,b&c            | <u>1,537,821</u>       | <u>6,320,238</u>     | <u>568,880</u>      | <u>5,628,590</u>     | <u>186,223,353</u>      |
| <b>TIER 2 TOTALS</b> | <b>\$25,231,551</b>    | <b>\$318,987,933</b> | <b>\$28,582,320</b> | <b>\$224,920,110</b> | <b>\$11,862,776,000</b> |
| <b>GRAND TOTAL</b>   | <b>\$25,274,622</b>    | <b>\$323,121,537</b> | <b>\$28,746,506</b> | <b>\$237,183,664</b> | <b>\$12,821,204,919</b> |

\* includes non-active member death benefits and post-retirement death benefits.

PLAN MEMBERS AND THEIR COMPENSATION  
PFRS FYB 4/1/05 FOR FYE 3/31/07

| PLAN            | *MEMBERS   | PROJECTED<br>COMPENSATION<br>(4/1/05-3/31/06) | PRESENT VALUE<br>PROJECTED<br>COMPENSATION |
|-----------------|------------|---|--|
| TIER 1          |            |   |  |
| Contributory    | 2          | \$8,376                                       | \$27,622                                   |
| 375-c           | 6          | 146,562                                       | 506,666                                    |
| 375-e           | 0          | 0   | 0  |
| 375-g           | 4          | 209,916                                       | 390,363                                    |
| 375-h,i&j       | 77         | 4,922,355                                     | 14,563,835                                 |
| 384             | 11         | 484,733                                       | 1,489,872                                  |
| 384(f)          | 19         | 1,060,429                                     | 2,932,509                                  |
| 384-d           | 300        | 19,696,650                                    | 57,708,717                                 |
| 384-e           | 813        | 66,883,485                                    | 176,636,749                                |
| 381-b           | 21         | 1,065,805                                     | 2,539,374                                  |
| 383-a,b&c       | <u>20</u>  | <u>1,327,326</u>                              | <u>5,544,865</u>                           |
| TIER 1 TOTALS   | 1,273      | \$95,805,638                                  | \$262,340,573                              |
| TIER 2          |            |   |  |
| Contributory    | 70         | \$924,831                                     | \$13,837,620                               |
| 375-c&e         | 401        | 7,111,194                                     | 122,235,841                                |
| 375-g           | 99         | 2,106,478                                     | 37,700,711                                 |
| 375-h, i&j      | 348        | 13,586,125                                    | 220,160,956                                |
| 375-ip & jp     | 0          | 0   | 0  |
| 384             | 88         | 3,479,002                                     | 39,615,301                                 |
| 384(f)          | 125        | 8,907,349                                     | 88,555,335                                 |
| 384-d           | 9,575      | 612,573,530                                   | 7,194,009,300                              |
| 384-d/ip        | 6          | 651,023                                       | 6,648,327                                  |
| 384-e           | 14,679     | 1,274,326,013                                 | 14,270,263,008                             |
| 384-e/ip        | 0          | 0   | 0  |
| 381-b           | 4,675      | 355,961,004                                   | 4,184,360,426                              |
| 383-a,b&c       | <u>707</u> | <u>41,028,156</u>                             | <u>563,773,850</u>                         |
| TIER 2 TOTALS   | 30,773     | \$2,320,654,704                               | \$26,741,160,676                           |
| <br>GRAND TOTAL | <br>32,046 | <br>\$2,416,460,342                           | <br>\$27,003,501,249                       |

\* This count does not include members who have not been reported in the last 6 months of the fiscal year although employers will be billed for any salary earned in the fiscal year.

PRESENT VALUE OF INACTIVE  
AND PENDING RETIREMENT BENEFITS  
PFRS FYB 4/1/05 FOR FYE 3/31/07

|                               | MEMBERS      | LIABILITY            | SALARY<br>BASE      |
|-------------------------------|--------------|----------------------|---------------------|
| <b>INACTIVES - Vested</b>     |              |                      |                     |
| TIER 1                        | 76           | \$4,997,913          | \$1,890,797         |
| TIER 2                        | <u>1,072</u> | <u>47,183,627</u>    | <u>47,186,300</u>   |
| TOTAL                         | 1,148        | \$52,181,540         | \$49,077,097        |
| <b>INACTIVES - Non-vested</b> |              |                      |                     |
| TIER 1                        | 0            | \$0                  | \$0                 |
| TIER 2                        | <u>1,675</u> | <u>0</u>             | <u>13,992,814</u>   |
| TOTAL                         | 1,675        | \$0                  | \$13,992,814        |
| <b>INACTIVES - TOTAL</b>      | <b>2,823</b> | <b>\$52,181,540</b>  | <b>\$63,069,911</b> |
| <b>PENDING RETIREMENTS</b>    |              |                      |                     |
| TIER 1                        |              |                      |                     |
| SEC 384-d                     | 62           | \$36,276,335         | \$4,533,447         |
| SEC 384-e                     | 79           | 81,420,033           | 9,284,036           |
| SEC 381-b                     | 6            | 3,473,354            | 492,713             |
| ACC DISABILITY                | 5            | 3,554,374            | 428,276             |
| ORD DISABILITY                | 0            | 0                    | 0                   |
| IPOD DISABILITY               | <u>1</u>     | <u>368,839</u>       | <u>61,239</u>       |
| SUB TOTAL                     | 153          | \$125,092,935        | \$14,799,711        |
| TIER 2                        |              |                      |                     |
| SEC 384-d                     | 101          | \$47,406,861         | \$8,516,098         |
| SEC 384-e                     | 112          | 79,930,590           | 12,644,878          |
| SEC 381-b                     | 26           | 16,158,412           | 2,451,874           |
| ACC DISABILITY                | 50           | 33,407,039           | 4,311,296           |
| ORD DISABILITY                | 3            | 625,865              | 162,149             |
| IPOD DISABILITY               | <u>27</u>    | <u>11,963,836</u>    | <u>2,155,592</u>    |
| SUB TOTAL                     | 319          | \$189,492,603        | \$30,241,887        |
| <b>TOTAL</b>                  | <b>472</b>   | <b>\$314,585,538</b> | <b>\$45,041,598</b> |

LATE START RATES, PRESENT VALUE OF LATE START CONTRIBUTIONS  
AND ONE-YEAR-FAS AND SICK LEAVE LIABILITIES  
PFRS FYB 4/1/05 FOR FYE 3/31/07

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

Late start charges are amortized payments for the increase in accrued liabilities resulting from the benefit improvements due to the election of the following special plans.

$$PV \text{ LATE START CHARGE} = \text{LATE START RATE} * (\text{PV PROJ. COMP.} - \text{COMP}) * 1 / (1.08)^{(22/12)}$$

| PLAN                         | LATE START RATE | PV PROJECTED COMPENSATION | COMPENSATION | PV LATE START CHARGES |
|------------------------------|-----------------|---------------------------|--------------|-----------------------|
| <b>TIER 1 384E AND 384EX</b> |                 |                           |              |                       |
| 1990 ELECTIONS               | 0.054           | 99,772                    | 37,779       | \$2,907               |
| 1991 ELECTIONS               | 0.083           | 117,204,582               | 44,379,502   | 5,249,068             |
| 1992 ELECTIONS               | 0.094           | 24,744,893                | 9,369,651    | 1,255,084             |
| 1993 ELECTIONS               | 0.120           | 3,322,853                 | 1,258,198    | 215,155               |
| 1994 ELECTIONS               | 0.090           | 12,517,836                | 4,739,877    | 607,899               |
| 1995 ELECTIONS               | 0.128           | 6,369,143                 | 2,411,675    | 439,896               |
| 1996 ELECTIONS               | 0.142           | 619,273                   | 234,488      | 47,449                |
| 1997 ELECTIONS               | 0.122           | 100,291                   | 37,975       | 6,602                 |
| 1998 ELECTIONS               | 0.137           | 1,527,444                 | 578,367      | 112,913               |
| TIER 1 383-b                 | 0.001           | 3,026,145                 | 643,491      | 2,069                 |
| <b>SUBTOTAL TIER 1</b>       |                 |                           |              | <b>\$7,939,042</b>    |
| <b>TIER 2 384E AND 384EX</b> |                 |                           |              |                       |
| 1990-1993 ELECTIONS          | 0.011           | 10,057,299,844            | 898,110,904  | \$87,492,901          |
| 1994 ELECTIONS               | 0.019           | 2,381,510,972             | 212,667,516  | 35,785,321            |
| 1995 ELECTIONS               | 0.025           | 526,649,245               | 47,029,465   | 10,412,625            |
| 1996 ELECTIONS               | 0.015           | 73,112,674                | 6,528,918    | 867,327               |
| 1997 ELECTIONS               | 0.014           | 29,353,686                | 2,621,267    | 325,005               |
| 1998 ELECTIONS               | 0.015           | 166,436,199               | 14,862,654   | 1,974,412             |
| <b>SUBTOTAL TIER 2</b>       |                 |                           |              | <b>\$136,857,591</b>  |
| <b>GRAND TOTAL</b>           |                 |                           |              | <b>\$144,796,633</b>  |

| ***** ONE YEAR FAS LIABILITY ***** |                      |                      |
|------------------------------------|----------------------|----------------------|
|                                    | TIER 1 LIABILITY     | TIER 2 LIABILITY     |
| 55 YEAR PLANS                      | \$2,724,937          | \$699,802            |
| 384                                | 153,278              | 314,651              |
| 384(f)                             | 1,188,242            | 204,682              |
| 384-d                              | 17,895,780           | 27,604,744           |
| 384-e                              | 78,292,294           | <u>137,826,102</u>   |
| <b>SUBTOTAL</b>                    | <b>\$100,254,531</b> | <b>\$166,649,981</b> |
| <b>GRAND TOTAL</b>                 | <b>\$266,904,512</b> |                      |

$$P.V. \text{ ONE YEAR FAS TIER 1 CONTRIBUTIONS} = (\text{P.V. COMP} - \text{COMP}) * .045 * 1 / (1.08)^{(22/12)}$$

|        | P.V. COMP   | COMP       | P.V. CONTRIBUTIONS |
|--------|-------------|------------|--------------------|
| TIER 1 | 235,702,234 | 87,192,069 | 5,803,524          |

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

|              | LIABILITY           | PV Proj Comp           |
|--------------|---------------------|------------------------|
| TIER 1       | \$235,575           | 19,274,579             |
| TIER 2       | <u>16,104,150</u>   | <u>5,363,031,299</u>   |
| <b>TOTAL</b> | <b>\$16,339,725</b> | <b>\$5,382,305,878</b> |

Five Year Moving Average Value of Equity Investments  
FYB 4/1/05 for FYE 3/31/07

| FYE       | Market Value (MV) | Net Purchases  | Actual Gain (AG) | Expected Gain @ 7% (EG) | Unexpected Gain (UG) |
|-----------|-------------------|----------------|------------------|-------------------------|----------------------|
| 3/31/2004 | 86,144,667,135    |                |                  |                         |                      |
| 3/31/2005 | 92,888,374,693    | -1,386,048,417 | 8,129,755,975    | 5,982,435,486           | 2,147,320,489        |

Note:  $AG_T = MV_T - MV_{T-1} - \text{Net Purchases}_T$

$EG_T = 7\% * MV_{T-1} + (1.07^{1/2} - 1) * \text{Net Purchases}_T$

$UG_T = AG_T - EG_T$

The Actuarial Value of Equities using a 5-year level smoothing method is given by:

$$AV_T = MV_T - 80\% UG_T - 60\% UG_{T-1} - 40\% UG_{T-2} - 20\% UG_{T-3}$$

For FYB 4/1/05 there is no unexpected gain prior to 2005 due to the market restart for FYB 4/1/04.

$$AV_{05} = MV_{05} - 80\% UG_{05}$$

This figure is subject to a floor (minimum) of  $80\% * MV_T$  and a cap (maximum) of  $120\% * MV_T$ .

This serves to constrain the AV to be within 20% of the MV.

| FYE       | Initial Actuarial Value (AV <sub>i</sub> ) | Floor $80\% * MV_T$ | Cap $120\% * MV_T$ | Final Actuarial Value (AV) |
|-----------|--|---------------------|--------------------|----------------------------|
| 3/31/2005 | 91,170,518,301                             | 74,310,699,754      | 111,466,049,632    | 91,170,518,301             |

The PFRS Smoothing Adjustment is determined by applying the PFRS portion of the equities.

| FYE       | PFRS % of Equities | PFRS MV        | PFRS AV        | PFRS Smoothing Adjustment |
|-----------|--------------------|----------------|----------------|---------------------------|
| 3/31/2005 | 15.1472%           | 14,069,987,891 | 13,809,780,748 | -260,207,143              |

Finally, the PFRS Smoothing Adjustment is applied to the PFRS Pension Accumulation Fund (PAF) to determine the entry on the valuation balance sheet.

| FYE       | Initial PFRS PAF (includes COLA) | PFRS Smoothing Adjustment | Val PFRS PAF (includes COLA) |
|-----------|----------------------------------|---------------------------|------------------------------|
| 3/31/2005 | 10,610,566,348                   | -260,207,143              | 10,350,359,205               |



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

|   | ERS             | PFRS           | GLIP       | TOTAL           |
|---|-----------------|----------------|------------|-----------------|
| ACCOUNTING'S NET ASSETS<br>AVAILABLE FOR BENEFITS                                     | 108,688,725,985 | 19,300,067,592 | 48,920,335 | 128,037,713,913 |
| PLUS LIABILITIES PAYABLE<br>FROM ACCOUNTING'S BALANCE<br>SHEETS                       | 206,729,542     | 30,119,772     | 20,048,136 | 256,897,450     |
| SUBTOTAL - ACCOUNTING'S<br>BALANCE SHEET ASSETS                                       | 108,895,455,527 | 19,330,187,364 | 68,968,471 | 128,294,611,363 |
| DIFFERENCE BETWEEN MARKET<br>VALUE AND AMORTIZED VALUE<br>OF BONDS AND MORTGAGE LOANS | (2,291,709,477) | (409,834,981)  |            |                 |
| NON-MEMBER CONTRIBUTIONS<br>IN THE PA FUND  | (40,939,592)    | (42,209)       |            |                 |
| ADMINISTRATIVE OVERBILL ACCT  | (17,057,628)    | (2,960,941)    |            |                 |
| 5-YEAR SMOOTHING ADJUSTMEN  | -1,457,649,248  | -260,207,143   |            |                 |
| TOTAL - ACTUARIAL ASSETS  | 105,088,099,582 | 18,657,142,090 | 68,968,471 | 123,814,210,143 |

PENSIONERS AND BENEFICIARIES  
PFRS FYB 4/1/05 FOR FYE 3/31/07

## ANNUAL ALLOWANCE

|                                   | <u>NUMBER</u> | <u>ANNUITY</u> | <u>PENSION</u>    | <u>ORDINARY<br/>DEATH<br/>BENEFIT</u> |
|-----------------------------------|---------------|----------------|-------------------|---------------------------------------|
| <u>SERVICE BENEFITS</u>           |               |                |                   |                                       |
| PENSIONERS                        | 21,370        | \$2,043,581    | \$670,599,987     |                                       |
| BENEFICIARIES                     | <u>1,007</u>  | <u>187,933</u> | <u>13,056,555</u> |                                       |
| SUB TOTAL                         | 22,377        | \$2,231,514    | \$683,656,542     |                                       |
| <u>DISABILITY BENEFITS</u>        |               |                |                   |                                       |
| PENSIONERS                        | 4,917         | \$150,009      | \$139,359,642     |                                       |
| BENEFICIARIES                     | <u>196</u>    | <u>17,203</u>  | <u>2,165,496</u>  |                                       |
| SUB TOTAL                         | 5,113         | \$167,212      | \$141,525,138     |                                       |
| ACCIDENTAL DEATH<br>BENEFICIARIES | 161           | 0              | \$2,317,921       |                                       |
| DESIGNATED<br>ANNUITANTS          | 69            | 0              | 0                 | \$794,537                             |
| GRAND TOTAL                       | 27,720        | \$2,398,726    | \$827,499,602     | \$794,537                             |

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## RESERVES

|  | <u>COLA</u>       | <u>ANNUITY</u>   | <u>PENSION</u>     | <u>RESERVE<br/>FUND</u> |
|--|-------------------|------------------|--------------------|-------------------------|
| <u>SERVICE BENEFITS</u>                    |                   |                  |                    |                         |
| PENSIONERS                                 | \$914,084,163     | \$13,432,100     | \$6,669,604,892    |                         |
| BENEFICIARIES                              | <u>24,319,521</u> | <u>1,216,480</u> | <u>116,432,453</u> |                         |
| SUB TOTAL                                  | \$938,403,685     | \$14,648,580     | \$6,786,037,345    |                         |
| <u>DISABILITY BENEFITS</u>                 |                   |                  |                    |                         |
| PENSIONERS                                 | \$271,109,680     | \$1,039,579      | \$1,403,079,819    |                         |
| BENEFICIARIES                              | <u>5,705,067</u>  | <u>113,113</u>   | <u>20,470,812</u>  |                         |
| SUB TOTAL                                  | \$276,814,747     | \$1,152,692      | \$1,423,550,631    |                         |
| ACCIDENTAL DEATH<br>BENEFICIARIES          | 0                 | 0                | \$25,191,398       |                         |
| DESIGNATED<br>ANNUITANTS                   | 0                 | 0                | 0                  | \$7,519,966             |
| SUB TOTAL                                  | \$1,215,218,431   | \$15,801,272     | \$8,234,779,374    | \$7,519,966             |
| POST RETIREMENT DEATH (excess of \$50,000) |                   |                  | \$233              |                         |
| GRAND TOTAL                                | \$1,215,218,431   | \$15,801,272     | \$8,234,779,608    | \$7,519,966             |

## \*\*\*\*\* ACTUARIAL BALANCE SHEET \*\*\*\*\*

ACTUARIAL PRESENT VALUE OF BENEFITS  
PFRS FYB 4/1/05 FOR FYE 3/31/07

## PENSIONERS AND BENEFICIARIES

|                                    |                 |                 |
|------------------------------------|-----------------|-----------------|
| COLA                               | \$1,215,218,431 |                 |
| ANNUITY RESERVE FUND               | 15,801,272      |                 |
| PENSION RESERVE FUND               | 8,234,779,608   |                 |
| SPECIAL RESERVE FOR D. A.          | 7,519,966       |                 |
| SPECIAL ACC DTH BENEFITS-SEC 361-a | 60,046,230      |                 |
| TOTAL P.V. OF PENSIONER BENEFITS   |                 | \$9,533,365,507 |

## ACTIVE MEMBERS

|                      |              |  |
|----------------------|--------------|--|
| ANNUITY SAVINGS FUND | \$18,462,677 |  |
|----------------------|--------------|--|

## BENEFITS:

|                                |                  |  |
|--------------------------------|------------------|--|
| MEMBER SERVICE BENEFITS        | \$11,194,026,186 |  |
| VESTING BENEFITS               | 46,625,676       |  |
| ACCIDENTAL DISABILITY BENEFITS | 775,281,301      |  |
| COLA - ACTIVE BILLABLES        | 190,945,427      |  |
| ORDINARY DISABILITY BENEFITS   | 25,274,622       |  |
| IPOD DISABILITY BENEFITS       | 323,121,537      |  |
| ACCIDENTAL DEATH BENEFITS      | 28,746,506       |  |
| DEATH BENEFITS OVER \$50,000   | 237,183,664      |  |
| INACTIVES                      | 52,181,540       |  |
| PENDING RETIREMENTS            | 314,585,538      |  |
| ONE YEAR FAS BENEFITS          | 266,904,512      |  |
| SICK LEAVE                     | 16,339,725       |  |
| PENDING TRANSFER-IN RESERVES   | 45,391,597       |  |

|                                      |  |                  |
|--------------------------------------|--|------------------|
| TOTAL PV BENEFITS FOR ACTIVE MEMBERS |  | \$13,535,070,508 |
|--------------------------------------|--|------------------|

## MISCELLANEOUS (ALL OTHER FUNDS)

|                        |            |  |
|------------------------|------------|--|
| LIABILITIES PAYABLE    | 30,119,772 |  |
| LOAN INSURANCE RESERVE | 99,590     |  |

|                               |  |              |
|-------------------------------|--|--------------|
| TOTAL MISCELLANEOUS LIABILITY |  | \$30,219,362 |
|-------------------------------|--|--------------|

|   |  |                  |
|---|--|------------------|
| TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS |  | \$23,098,655,377 |
|---|--|------------------|

## \*\*\*\*\* ACTUARIAL BALANCE SHEET \*\*\*\*\*

ACTUARIAL PRESENT VALUE OF ASSETS  
PFRS FYB 4/1/05 FOR FYE 3/31/07

## PRESENT ASSETS OF SYSTEM \*

|   |            |                      |
|---|------------|----------------------|
| -----                                     |            |                      |
| ANNUITY SAVINGS FUND                      |            | \$18,462,677         |
| COLA FOR PENSIONERS AND BENEFICIARIES     |            | 1,215,218,431        |
| ANNUITY RESERVE FUND                      |            | 15,801,272           |
| PENSION RESERVE FUND                      |            | 8,234,779,608        |
| SPECIAL RESERVE FOR DESIGNATED ANNUITANTS |            | 7,519,966            |
| **PENSION ACCUMULATION FUND               |            | 9,135,140,774        |
| ALL OTHER FUNDS                           |            |                      |
| LIABILITIES PAYABLE                       | 30,119,772 |                      |
| LOAN INSURANCE RESERVE                    | 99,590     |                      |
| TOTAL OTHER FUNDS                         |            | \$30,219,362         |
| <br>TOTAL PRESENT VALUATION ASSETS        |            | <br>\$18,657,142,090 |

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

|   |               |                      |
|---|---------------|----------------------|
| -----                                       |               |                      |
| NORMAL CONTRIBUTIONS                        | 3,887,384,075 |                      |
| LATE START CONTRIBUTIONS                    | 144,796,633   |                      |
| 1 YEAR FAS CONTRIBUTIONS                    | 5,803,524     |                      |
| RECEIVABLE - FYE 2005 EMPLOYER BILLING      | 403,529,055   |                      |
| <br>TOTAL PROSPECTIVE CONTRIBUTIONS         |               | <br>4,441,513,287    |
| <br>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS |               | <br>\$23,098,655,377 |
| -----                                       |               |                      |

\* SEE PAGE 9

\*\* The pension accumulation Fund has been reduced for the amount of COLA reserve calculated for pensioners and beneficiaries

CALCULATION OF INDICES  
PFRS FYB 4/1/05 for FYE 3/31/07

$$\text{PLAN NEW ENTRANT RATE} = \frac{\text{PLAN PV BENEFITS} * 2 \text{ MO. DISCOUNT}}{\text{PLAN PV COMPENSATION}}$$

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

| PLAN                | PRESENT VALUE OF<br>BENEFITS | PRESENT VALUE OF<br>COMPENSATION | NEW<br>ENTRANT<br>RATE | INDEX    |
|---------------------|------------------------------|----------------------------------|------------------------|----------|
| <b>TIER 1</b>       |                              |                                  |                        |          |
| Contributory        | 104,659,086                  | 1,122,743,275                    | 0.092029               | 1.000000 |
| 375-c & e           | 167,650,040                  | 1,122,743,275                    | 0.147419               | 1.601868 |
| 375-g               | 184,356,215                  | 1,122,743,275                    | 0.162109               | 1.761493 |
| 375-h, i&j          | 190,763,075                  | 1,122,743,275                    | 0.167743               | 1.822709 |
| 384                 | 185,922,564                  | 1,121,504,340                    | 0.163667               | 1.778421 |
| 384(f)              | 188,966,332                  | 1,098,550,251                    | 0.169822               | 1.845304 |
| 384-d               | 197,682,026                  | 1,018,558,276                    | 0.191607               | 2.082020 |
| 384-e               | 212,989,271                  | 1,069,298,500                    | 0.196647               | 2.136792 |
| 384ex               |                              |                                  |                        | 2.179528 |
| 381-b               | 214,935,122                  | 998,026,958                      | 0.212615               | 2.310301 |
| 383-a,b&c           | 188,698,605                  | 1,123,174,702                    | 0.165863               | 1.802291 |
| Sick Leave          | 1,883,595                    | 1,000,118,034                    | 0.001859               | 0.020204 |
| <b>TIER 2</b>       |                              |                                  |                        |          |
| Contributory        | 96,230,634                   | 1,183,663,840                    | 0.080263               | 0.872145 |
| 375-c & e           | 144,601,273                  | 1,183,663,840                    | 0.120607               | 1.310531 |
| 375-g               | 159,608,326                  | 1,183,663,840                    | 0.133124               | 1.446541 |
| 375-h, i&j          | 163,601,179                  | 1,183,663,840                    | 0.136454               | 1.482728 |
| 375-ip & jp         |                              |                                  |                        | 1.534389 |
| 384                 | 177,159,120                  | 1,078,434,178                    | 0.162181               | 1.762274 |
| 384(f)              | 183,155,643                  | 1,098,550,251                    | 0.164600               | 1.788562 |
| 384-d               | 188,457,411                  | 1,018,558,276                    | 0.182666               | 1.984864 |
| 384-d/ip            | 193,362,454                  | 1,018,558,276                    | 0.187420               | 2.036525 |
| 384-e               | 209,073,879                  | 1,061,840,764                    | 0.194388               | 2.112243 |
| 384-e/ip            |                              |                                  |                        | 2.123109 |
| 384ex               |                              |                                  |                        | 2.154488 |
| 381-b               | 213,914,796                  | 993,244,156                      | 0.212625               | 2.310406 |
| 383-a,b&c           | 176,887,309                  | 1,123,174,702                    | 0.155482               | 1.689479 |
| Sick Leave          | 1,562,857                    | 995,192,661                      | 0.001550               | 0.016847 |
| <b>One Year FAS</b> |                              |                                  |                        |          |
| 55 Yr. Plans        | 23,815,332                   | 1,183,663,840                    | 0.019864               | 0.215840 |
| 55 Yr. Plans w/ ip  |                              |                                  |                        | 0.223360 |
| 384                 | 25,444,930                   | 1,121,504,340                    | 0.022399               | 0.243391 |
| 384,f               | 26,770,270                   | 1,095,186,480                    | 0.024132               | 0.262221 |
| 384-d               | 27,689,246                   | 1,018,558,276                    | 0.026838               | 0.291628 |
| 384d/ip             | 28,361,383                   | 1,018,558,276                    | 0.027490               | 0.298707 |
| 384-e               | 30,820,913                   | 1,061,840,764                    | 0.028656               | 0.311379 |
| 384e/ip             |                              |                                  |                        | 0.312981 |
| 384-ex              |                              |                                  |                        | 0.317607 |

INDEXED PRESENT VALUE PROJECTED FYE 3/31/06 COMPENSATION  
PFRS FYB 4/1/05 for FYE 3/31/07

| PLAN                  | P.V. PROJECTED<br>2006 COMPENSATION | INDEX    | INDEXED PV PROJ<br>COMPENSATION |
|-----------------------|-------------------------------------|----------|---------------------------------|
| <b>TIER 1</b>         |                                     |          |                                 |
| Contributory          | \$27,622                            | 1.000000 | \$27,622                        |
| 375-c                 | 506,666                             | 1.601868 | 811,611                         |
| 375-g                 | 390,363                             | 1.761493 | 687,621                         |
| 375-h, i&j            | 14,563,835                          | 1.822709 | 26,545,636                      |
| 384                   | 1,489,872                           | 1.778421 | 2,649,621                       |
| 384(f)                | 2,932,509                           | 1.845304 | 5,411,373                       |
| 384-d                 | 57,708,717                          | 2.082020 | 120,150,683                     |
| 384-e                 | 176,537,805                         | 2.136792 | 377,224,609                     |
| 384-ex                | 98,944                              | 2.179528 | 215,651                         |
| 381-b                 | 2,539,374                           | 2.310301 | 5,866,719                       |
| 383-a,b&c             | 5,544,865                           | 1.802291 | 9,993,460                       |
| Sick Leave            | <u>19,274,579</u>                   | 0.020204 | <u>389,426</u>                  |
| <b>TIER 1 TOTAL</b>   | <b>\$262,340,573 *</b>              |          | <b>\$549,974,032</b>            |
| <b>TIER 2</b>         |                                     |          |                                 |
| Contributory          | \$13,837,620                        | 0.872145 | \$12,068,406                    |
| 375-c&e               | 122,235,841                         | 1.310531 | 160,193,845                     |
| 375-g                 | 37,700,711                          | 1.446541 | 54,535,616                      |
| 375-h, i&j            | 220,160,956                         | 1.482728 | 326,438,877                     |
| 375-ip & jp           | 0                                   | 1.534389 | 0                               |
| 384                   | 39,615,301                          | 1.762274 | 69,813,009                      |
| 384(f)                | 88,555,335                          | 1.788562 | 158,386,670                     |
| 384-d                 | 7,194,009,300                       | 1.984864 | 14,279,133,643                  |
| 384-d/ip              | 6,648,327                           | 2.036525 | 13,539,486                      |
| 384-e                 | 14,255,778,943                      | 2.112243 | 30,111,671,187                  |
| 384-e/ip              | 0                                   | 2.123109 | 0                               |
| 384-ex                | 14,484,065                          | 2.154488 | 31,205,744                      |
| 381-b                 | 4,184,360,426                       | 2.310406 | 9,667,572,013                   |
| 383-a,b&c             | 563,773,850                         | 1.689479 | 952,484,272                     |
| Sick Leave            | 5,363,031,299                       | 0.016847 | 90,349,517                      |
| 1 YR Fas - 55 yr plan | 19,589,089                          | 0.215840 | 4,228,107                       |
| 1 YR FAS 55 yr. w/ IP | 0                                   | 0.223360 | 0                               |
| 1 YR Fas - 384        | 2,396,727                           | 0.243391 | 583,341                         |
| 1 YR Fas - 384 1/60   | 1,290,127                           | 0.262221 | 338,299                         |
| 1 YR Fas - 384D       | 477,773,014                         | 0.291628 | 139,331,845                     |
| 1 YR Fas - 384D w/ IP | 0                                   | 0.298707 | 0                               |
| 1 YR Fas - 384E       | 1,944,250,467                       | 0.311379 | 605,399,192                     |
| 1 YR Fas - 384E/IP    | 0                                   | 0.312981 | 0                               |
| 1 YR Fas - 384EX      | 0                                   | 0.317607 | <u>0</u>                        |
| <b>TIER 2 TOTAL</b>   | <b>\$26,741,160,676 *</b>           |          | <b>\$56,677,273,069</b>         |

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

INDEXED PROJECTED FYE 3/31/06 COMPENSATION \*  
PFRS FYB 4/1/05 for FYE 3/31/07

| PLAN                  | PROJECTED 2006<br>COMPENSATION | INDEX    | INDEXED PROJECTED<br>COMPENSATION |
|-----------------------|--------------------------------|----------|-----------------------------------|
| <b>TIER 1</b>         |                                |          |                                   |
| Contributory          | 8,376                          | 1.000000 | \$8,376                           |
| 375-c                 | 146,562                        | 1.601868 | 234,772                           |
| 375-g                 | 209,916                        | 1.761493 | 369,765                           |
| 375-h, i&j            | 4,922,355                      | 1.822709 | 8,972,022                         |
| 384                   | 484,733                        | 1.778421 | 862,060                           |
| 384(f)                | 1,060,429                      | 1.845304 | 1,956,815                         |
| 384-d                 | 19,696,650                     | 2.082020 | 41,008,811                        |
| 384-e                 | 66,846,020                     | 2.136792 | 142,836,056                       |
| 384-ex                | 37,465                         | 2.179528 | 81,656                            |
| 381-b                 | 1,065,805                      | 2.310301 | 2,462,330                         |
| 383-a,b&c             | 1,327,326                      | 1.802291 | 2,392,228                         |
| Sick Leave            | <u>6,120,020</u>               | 0.020204 | <u>123,650</u>                    |
| <b>TIER 1 TOTAL</b>   | <b>\$95,805,638 **</b>         |          | <b>\$201,308,541</b>              |
| <b>TIER 2</b>         |                                |          |                                   |
| Contributory          | 924,831                        | 0.872145 | 806,586                           |
| 375-c&e               | 7,111,194                      | 1.310531 | 9,319,440                         |
| 375-g                 | 2,106,478                      | 1.446541 | 3,047,106                         |
| 375-h, i&j            | 13,586,125                     | 1.482728 | 20,144,533                        |
| 375-ip & jp           | 0                              | 1.534389 | 0                                 |
| 384                   | 3,479,002                      | 1.762274 | 6,130,954                         |
| 384(f)                | 8,907,349                      | 1.788562 | 15,931,342                        |
| 384-d                 | 612,573,530                    | 1.984864 | 1,215,875,451                     |
| 384-d/ip              | 651,023                        | 2.036525 | 1,325,824                         |
| 384-e                 | 1,273,032,595                  | 2.112243 | 2,688,954,357                     |
| 384-e/ip              | 0                              | 2.123109 | 0                                 |
| 384-ex                | 1,293,418                      | 2.154488 | 2,786,654                         |
| 381-b                 | 355,961,004                    | 2.310406 | 822,414,488                       |
| 383-a,b&c             | 41,028,156                     | 1.689479 | 69,316,222                        |
| Sick Leave            | 449,109,019                    | 0.016847 | 7,566,016                         |
| 1 YR Fas - 55 yr plan | 1,208,530                      | 0.215840 | 260,849                           |
| 1 YR FAS 55 yr. w/ IP | 0                              | 0.223360 | 0                                 |
| 1 YR Fas - 384        | 379,068                        | 0.243391 | 92,262                            |
| 1 YR Fas - 384 1/60   | 244,016                        | 0.262221 | 63,986                            |
| 1 YR Fas - 384D       | 41,589,873                     | 0.291628 | 12,128,759                        |
| 1 YR Fas - 384D w/ IP | 0                              | 0.298707 | 0                                 |
| 1 YR Fas - 384E       | 173,555,993                    | 0.311379 | 54,041,730                        |
| 1 YR Fas - 384E/IP    | 0                              | 0.312981 | 0                                 |
| 1 YR Fas - 384EX      | <u>0</u>                       | 0.317607 | <u>0</u>                          |
| <b>TIER 2 TOTAL</b>   | <b>\$2,320,654,704 **</b>      |          | <b>\$4,930,206,559</b>            |

\* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/06  
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/05.

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

BASIC PLAN'S NORMAL RATE  
PFRS FYB 4/1/05 for FYE 3/31/07

|        | INDEXED P.V.<br>PROJECTED COMP. |
|--------|---------------------------------|
| TIER 1 | \$549,974,032                   |
| TIER 2 | <u>56,677,273,069</u>           |
| TOTAL  | \$57,227,247,101                |

|        | INDEXED<br>PROJECTED COMP. |
|--------|----------------------------|
| TIER 1 | \$201,308,541              |
| TIER 2 | <u>4,930,206,559</u>       |
| TOTAL  | \$5,131,515,100            |

P. V. FUTURE NORMAL CONTRIBUTIONS 3,887,384,075

BASIC PLAN'S NORMAL RATE

P.V.FUTURE NORMAL CONTRIBUTIONS (2 MO. DISCOUNT)

BASIC RATE =  $\frac{\text{P.V.FUTURE NORMAL CONTRIBUTIONS (2 MO. DISCOUNT)}}{\text{INDEXED PRESENT VALUE PROJECTED COMPENSATION} - \text{INDEXED PROJECTED COMPENSATION}}$

$$= \frac{3,887,384,075 * 0.987255}{\$52,095,732,001}$$

$$= 0.073669$$



NORMAL RATES  
PFRS FYB 4/1/05 for FYE 3/31/07

| PLAN                | BASIC<br>RATE<br>(1) | INDEX<br>(2) | REGULAR<br>NORMAL<br>RATE<br>(1) * (2) = (3) | LATE<br>START<br>RATE<br>(4) | BILLING *<br>NORMAL<br>RATE<br>(3) + (4) |
|---------------------|----------------------|--------------|--|------------------------------|--|
| <b>TIER 1</b>       |                      |              |  |                              |  |
| Contributory        | 0.073669             | 1.000000     | 0.073669                                     |                              | 0.073669                                 |
| 375-c               | 0.073669             | 1.601868     | 0.118008                                     |                              | 0.118008                                 |
| 375-e               | 0.073669             | 1.601868     | 0.118008                                     |                              | 0.118008                                 |
| 375-g               | 0.073669             | 1.761493     | 0.129767                                     |                              | 0.129767                                 |
| 375-h,i&j           | 0.073669             | 1.822709     | 0.134277                                     |                              | 0.134277                                 |
| 384                 | 0.073669             | 1.778421     | 0.131015                                     |                              | 0.131015                                 |
| 384(f)              | 0.073669             | 1.845304     | 0.135942                                     |                              | 0.135942                                 |
| 384-d               | 0.073669             | 2.082020     | 0.153380                                     |                              | 0.153380                                 |
| 384e                | 0.073669             | 2.136792     | 0.157415                                     |                              |  |
| 1990 ELECTIONS      |                      |              | 0.157415                                     | 0.054                        | 0.211415                                 |
| 1991 ELECTIONS      |                      |              | 0.157415                                     | 0.083                        | 0.240415                                 |
| 1992 ELECTIONS      |                      |              | 0.157415                                     | 0.094                        | 0.251415                                 |
| 1993 ELECTIONS      |                      |              | 0.157415                                     | 0.120                        | 0.277415                                 |
| 1994 ELECTIONS      |                      |              | 0.157415                                     | 0.090                        | 0.247415                                 |
| 1995 ELECTIONS      |                      |              | 0.157415                                     | 0.128                        | 0.285415                                 |
| 1996 ELECTIONS      |                      |              | 0.157415                                     | 0.142                        | 0.299415                                 |
| 1997 ELECTIONS      |                      |              | 0.157415                                     | 0.122                        | 0.279415                                 |
| 1998 ELECTIONS      |                      |              | 0.157415                                     | 0.137                        | 0.294415                                 |
| 1999 ELECTIONS      |                      |              | 0.157415                                     |                              | 0.157415                                 |
| 384ex               | 0.073669             | 2.179528     | 0.160564                                     |                              |  |
| 1990 ELECTIONS      |                      |              | 0.160564                                     | 0.054                        | 0.214564                                 |
| 1991 ELECTIONS      |                      |              | 0.160564                                     | 0.083                        | 0.243564                                 |
| 1992 ELECTIONS      |                      |              | 0.160564                                     | 0.094                        | 0.254564                                 |
| 1993 ELECTIONS      |                      |              | 0.160564                                     | 0.120                        | 0.280564                                 |
| 1994 ELECTIONS      |                      |              | 0.160564                                     | 0.090                        | 0.250564                                 |
| 1995 ELECTIONS      |                      |              | 0.160564                                     | 0.128                        | 0.288564                                 |
| 1996 ELECTIONS      |                      |              | 0.160564                                     | 0.142                        | 0.302564                                 |
| 1997 ELECTIONS      |                      |              | 0.160564                                     | 0.122                        | 0.282564                                 |
| 1998 ELECTIONS      |                      |              | 0.160564                                     | 0.137                        | 0.297564                                 |
| 1999 ELECTIONS      |                      |              | 0.160564                                     |                              | 0.160564                                 |
| 381-b               | 0.073669             | 2.310301     | 0.170198                                     |                              | 0.170198                                 |
| 383-a               | 0.073669             | 1.802291     | 0.132773                                     |                              | 0.132773                                 |
| 383-b               |                      |              | 0.132773                                     | 0.001                        | 0.133773                                 |
| 383-c               |                      |              | 0.132773                                     |                              | 0.132773                                 |
| Sick Leave          | 0.073669             | 0.020204     | 0.001488                                     |                              | 0.001488                                 |
| <b>TIER 2</b>       |                      |              |  |                              |  |
| Contributory        | 0.073669             | 0.872145     | 0.064250                                     |                              | 0.064250                                 |
| 375-c & e           | 0.073669             | 1.310531     | 0.096545                                     |                              | 0.096545                                 |
| 375-g               | 0.073669             | 1.446541     | 0.106565                                     |                              | 0.106565                                 |
| 375-h, i&j          | 0.073669             | 1.482728     | 0.109231                                     |                              | 0.109231                                 |
| 375-ip & jp         | 0.073669             | 1.534389     | 0.113037                                     |                              | 0.113037                                 |
| 384                 | 0.073669             | 1.762274     | 0.129825                                     |                              | 0.129825                                 |
| 384(f)              | 0.073669             | 1.788562     | 0.131762                                     |                              | 0.131762                                 |
| 384-d               | 0.073669             | 1.984864     | 0.146223                                     |                              | 0.146223                                 |
| 384-d/ip            | 0.073669             | 2.036525     | 0.150029                                     |                              | 0.150029                                 |
| 384e                | 0.073669             | 2.112243     | 0.155607                                     |                              |  |
| 1990-1993 ELECTIONS |                      |              | 0.155607                                     | 0.011                        | 0.166607                                 |
| 1994 ELECTIONS      |                      |              | 0.155607                                     | 0.019                        | 0.174607                                 |
| 1995 ELECTIONS      |                      |              | 0.155607                                     | 0.025                        | 0.180607                                 |
| 1996 ELECTIONS      |                      |              | 0.155607                                     | 0.015                        | 0.170607                                 |
| 1997 ELECTIONS      |                      |              | 0.155607                                     | 0.014                        | 0.169607                                 |
| 1998 ELECTIONS      |                      |              | 0.155607                                     | 0.015                        | 0.170607                                 |
| 1999 ELECTIONS      |                      |              | 0.155607                                     |                              | 0.155607                                 |
| 384-e/ip            | 0.073669             | 2.123109     | 0.156407                                     |                              | 0.156407                                 |

\* 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 4/1/05 for FYE 3/31/07

| PLAN                        | BASIC<br>RATE<br>(1) | INDEX<br>(2) | REGULAR<br>NORMAL<br>RATE<br>(1) * (2) = (3) | LATE<br>START<br>RATE<br>(4) | BILLING *<br>NORMAL<br>RATE<br>(3) + (4) |
|-----------------------------|----------------------|--------------|--|------------------------------|--|
| TIER 2 (CONTINUED)          |                      |              |  |                              |  |
| 384ex                       | 0.073669             | 2.154488     | 0.158719                                     |                              |  |
| 1990-1993 ELECTIONS         |                      |              | 0.158719                                     | 0.011                        | 0.169719                                 |
| 1994 ELECTIONS              |                      |              | 0.158719                                     | 0.019                        | 0.177719                                 |
| 1995 ELECTIONS              |                      |              | 0.158719                                     | 0.025                        | 0.183719                                 |
| 1996 ELECTIONS              |                      |              | 0.158719                                     | 0.015                        | 0.173719                                 |
| 1997 ELECTIONS              |                      |              | 0.158719                                     | 0.014                        | 0.172719                                 |
| 1998 ELECTIONS              |                      |              | 0.158719                                     | 0.015                        | 0.173719                                 |
| 1999 ELECTIONS              |                      |              | 0.158719                                     |                              | 0.158719                                 |
| 381-b                       | 0.073669             | 2.310406     | 0.170205                                     |                              | 0.170205                                 |
| 383-a,b&c                   | 0.073669             | 1.689479     | 0.124462                                     |                              | 0.124462                                 |
| Sick Leave                  | 0.073669             | 0.016847     | 0.001241                                     |                              | 0.001241                                 |
| One-year-fas                |                      |              |  |                              |  |
| Age 55 plans                | 0.073669             | 0.215840     | 0.015901                                     |                              | 0.015901                                 |
| Age 55 plans w/ IP          | 0.073669             | 0.223360     | 0.016455                                     |                              | 0.016455                                 |
| 25 year plans               | 0.073669             | 0.243391     | 0.017930                                     |                              | 0.017930                                 |
| 25 year w/ 1/60 plans       | 0.073669             | 0.262221     | 0.019318                                     |                              | 0.019318                                 |
| 20 year plans               | 0.073669             | 0.291628     | 0.021484                                     |                              | 0.021484                                 |
| 20 year plans w/ IP         | 0.073669             | 0.298707     | 0.022005                                     |                              | 0.022005                                 |
| 20 year w/ 1/60 plans       | 0.073669             | 0.311379     | 0.022939                                     |                              | 0.022939                                 |
| 20 year w/ 1/60 plans w/ IP | 0.073669             | 0.312981     | 0.023057                                     |                              | 0.023057                                 |
| 20 yr w/ 1/60 384-ex        | 0.073669             | 0.317607     | 0.023398                                     |                              | 0.023398                                 |

RATES FOR PLANS NOT INDEPENDENTLY VALUED

| PLAN      | NON-CONTRIB<br>RATE<br>(1) | RATIO<br>(2) | REGULAR<br>NORMAL<br>RATE<br>(1) * (2) = (3) | BILLING *<br>NORMAL<br>RATE |
|-----------|----------------------------|--------------|--|-----------------------------|
| TIER 1    |                            |              |  |                             |
| 384 1/2   | 0.131015                   | 0.603145     | 0.079021                                     | 0.079021                    |
| 384 3/4   | 0.131015                   | 0.736658     | 0.096513                                     | 0.096513                    |
| 384 4/4   | 0.131015                   | 0.870171     | 0.114005                                     | 0.114005                    |
| 384-d 1/2 | 0.153380                   | 0.562781     | 0.086319                                     | 0.086319                    |
| 384-d 4/4 | 0.153380                   | 0.811937     | 0.124535                                     | 0.124535                    |
| TIER 2    |                            |              |  |                             |
| 384 1/2   | 0.129825                   | 0.610620     | 0.079274                                     | 0.079274                    |
| 384 3/4   | 0.129825                   | 0.745790     | 0.096822                                     | 0.096822                    |
| 384 4/4   | 0.129825                   | 0.880960     | 0.114371                                     | 0.114371                    |
| 384-d 1/2 | 0.146223                   | 0.583308     | 0.085293                                     | 0.085293                    |
| 384-d 4/4 | 0.146223                   | 0.841556     | 0.123055                                     | 0.123055                    |

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

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES  
PFRS FYB 4/1/05 for FISCAL 2007

\*\*\*\*\* ADMINISTRATIVE RATE \*\*\*\*\*

|   |                    |
|---|--------------------|
| ADMINISTRATIVE CONTRIBUTIONS IN 2005 EQUALS RATE TIMES ESTIMATED BILLING SALARY = .003 * 2,646,627,130 =                    | 7,939,881          |
| PLUS THE 3/31/05 OVERBILL   | 2,960,941          |
| SUBTRACT 2006 ESTIMATED EXPENSES = 1.05 * (2005 EXPENSES + ONE-TIME ADJUSTMENT FOR A KNOWN EXPENSE (\$1,031,587) )          | <u>-10,087,764</u> |
| EQUALS 3/31/06 ESTIMATED ADMINISTRATIVE OVERBILL ACCOUNT  | 813,059            |
| ASSUMING 2007 EXPENSES = 1.05 * (2006 EXPENSES), THE ADMINISTRATIVE CONTRIBUTIONS TO BE BILLED MINUS THE OVERBILL ACCOUNT = | 9,779,093          |

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

$$\frac{9,779,093}{2,774,139,562} = 0.003525 = 0.4 \%$$

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 2/1/07 NON-STATE BILLING AND THE 9/1/06 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 PFRS PORTION OF THE GTLI EQUITY IN THE COMMON RETIREMENT FUND ON 4/1/2005 IS APPROXIMATELY \$4.6 MILLION. THE GTLI EQUITY APPRECIATES WITH INTEREST AT THE RATE ACCRUED BY OUR SHORT-TERM INVESTMENT POOL, A NON-VOLATILE INVESTMENT VEHICLE. CLAIMS PAID FOR THE 2005 FISCAL YEAR WERE APPROXIMATELY \$960,000. ON ANY GIVEN DAY, THE AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY \$450,000. A GTLI PREMIUM RATE OF .0% IS NEEDED TO ENSURE THAT THE GTLI EQUITY DOES NOT GO BELOW THIS AMOUNT PAYABLE BEFORE FEBRUARY 1, 2008.

PFRS TIER 1 FINAL RATES  
(as a percent)  
PFRS FYB 4/1/05 for FYE 3/31/07

| RETIREMENT PLAN                             | NORMAL<br>RATE | ADMN<br>RATE | GROUP<br>LIFE<br>RATE | SICK<br>LEAVE<br>RATE | TOTAL<br>FINAL<br>RATE |
|---|----------------|--------------|-----------------------|-----------------------|------------------------|
| CONTRIBUTORY                                | 7.4            | 0.4          | 0.0                   |                       | 7.8                    |
| SEC 375-c                                   | 11.8           | 0.4          | 0.0                   |                       | 12.2                   |
| SEC 375-e                                   | 11.8           | 0.4          | 0.0                   |                       | 12.2                   |
| SEC 375-g                                   | 13.0           | 0.4          | 0.0                   |                       | 13.4                   |
| SEC 375-h                                   | 13.4           | 0.4          | 0.0                   | 0.1                   | 13.9                   |
| SEC 375-i                                   | 13.4           | 0.4          | 0.0                   |                       | 13.8                   |
| SEC 375-j                                   | 13.4           | 0.4          | 0.0                   |                       | 13.8                   |
| 25 YR CONT (384 1/2)                        | 7.9            | 0.4          | 0.0                   |                       | 8.3                    |
| 25 YR CONT (384 3/4)                        | 9.7            | 0.4          | 0.0                   |                       | 10.1                   |
| 25 YR CONT (384 4/4)                        | 11.4           | 0.4          | 0.0                   |                       | 11.8                   |
| 25 YR (384 NON-CONTRIBUTORY)                | 13.1           | 0.4          | 0.0                   |                       | 13.5                   |
| 25 YR ADDL 1/60 (384(f))                    | 13.6           | 0.4          | 0.0                   |                       | 14.0                   |
| 20 YR CONT (384-d 1/2)                      | 8.6            | 0.4          | 0.0                   |                       | 9.0                    |
| 20 YR CONT (384-d 4/4)                      | 12.5           | 0.4          | 0.0                   |                       | 12.9                   |
| 20 YR (384-d NON-CONTRIBUTORY)              | 15.3           | 0.4          | 0.0                   |                       | 15.7                   |
| 20 YR ADDL 1/60 (384-e)                     |                |              |                       |                       |                        |
| 1990 ELECTIONS                              | 21.1           | 0.4          | 0.0                   |                       | 21.5                   |
| 1991 ELECTIONS                              | 24.0           | 0.4          | 0.0                   |                       | 24.4                   |
| 1992 ELECTIONS                              | 25.1           | 0.4          | 0.0                   |                       | 25.5                   |
| 1993 ELECTIONS                              | 27.7           | 0.4          | 0.0                   |                       | 28.1                   |
| 1994 ELECTIONS                              | 24.7           | 0.4          | 0.0                   |                       | 25.1                   |
| 1995 ELECTIONS                              | 28.5           | 0.4          | 0.0                   |                       | 28.9                   |
| 1996 ELECTIONS                              | 29.9           | 0.4          | 0.0                   |                       | 30.3                   |
| 1997 ELECTIONS                              | 27.9           | 0.4          | 0.0                   |                       | 28.3                   |
| 1998 ELECTIONS                              | 29.4           | 0.4          | 0.0                   |                       | 29.8                   |
| 1999 & LATER ELECTIONS                      | 15.7           | 0.4          | 0.0                   |                       | 16.1                   |
| 20 YR ADDL 1/60 (384ex) - all service       |                |              |                       |                       |                        |
| 1990 ELECTIONS                              | 21.5           | 0.4          | 0.0                   |                       | 21.9                   |
| 1991 ELECTIONS                              | 24.4           | 0.4          | 0.0                   |                       | 24.8                   |
| 1992 ELECTIONS                              | 25.5           | 0.4          | 0.0                   |                       | 25.9                   |
| 1993 ELECTIONS                              | 28.1           | 0.4          | 0.0                   |                       | 28.5                   |
| 1994 ELECTIONS                              | 25.1           | 0.4          | 0.0                   |                       | 25.5                   |
| 1995 ELECTIONS                              | 28.9           | 0.4          | 0.0                   |                       | 29.3                   |
| 1996 ELECTIONS                              | 30.3           | 0.4          | 0.0                   |                       | 30.7                   |
| 1997 ELECTIONS                              | 28.3           | 0.4          | 0.0                   |                       | 28.7                   |
| 1998 ELECTIONS                              | 29.8           | 0.4          | 0.0                   |                       | 30.2                   |
| 1999 & LATER ELECTIONS                      | 16.1           | 0.4          | 0.0                   |                       | 16.5                   |
| 381-b STATE POLICE                          | 17.0           | 0.4          | 0.0                   | 0.1                   | 17.5                   |
| 383-a PARK POLICE                           | 13.3           | 0.4          | 0.0                   | 0.1                   | 13.8                   |
| 383-b ENCON POLICE                          | 13.4           | 0.4          | 0.0                   | 0.1                   | 13.9                   |
| 383-c FOREST RANGERS                        | 13.3           | 0.4          | 0.0                   | 0.1                   | 13.8                   |
| OPTIONS - ADDITIONAL RATES (NON-STATE ONLY) |                |              |                       |                       |                        |
| SICK LEAVE                                  | 0.1            |              |                       |                       |                        |
| 5% ITHP                                     | 3.5            |              |                       |                       |                        |
| 8% ITHP                                     | 4.1            |              |                       |                       |                        |
| ONE YEAR FAS                                | 4.5            |              |                       |                       |                        |

PFRS TIER 2 FINAL RATES  
(as a percent)  
PFRS FYB 4/1/05 for FYE 3/31/07

| RETIREMENT PLAN                             | NORMAL<br>RATE | ADMN<br>RATE | GROUP<br>LIFE<br>RATE | SICK<br>LEAVE<br>RATE | TOTAL<br>FINAL<br>RATE |
|---|----------------|--------------|-----------------------|-----------------------|------------------------|
| CONTRIBUTORY                                | 6.4            | 0.4          | 0.0                   |                       | 6.8                    |
| SEC 375-c                                   | 9.7            | 0.4          | 0.0                   |                       | 10.1                   |
| SEC 375-e                                   | 9.7            | 0.4          | 0.0                   |                       | 10.1                   |
| SEC 375-g                                   | 10.7           | 0.4          | 0.0                   |                       | 11.1                   |
| SEC 375-h                                   | 10.9           | 0.4          | 0.0                   | 0.1                   | 11.4                   |
| SEC 375-i                                   | 10.9           | 0.4          | 0.0                   |                       | 11.3                   |
| SEC 375-j                                   | 10.9           | 0.4          | 0.0                   |                       | 11.3                   |
| SEC 375-ip and SEC 375-jp                   | 11.3           | 0.4          | 0.0                   |                       | 11.7                   |
| 25 YR CONT (384 1/2)                        | 7.9            | 0.4          | 0.0                   |                       | 8.3                    |
| 25 YR CONT (384 3/4)                        | 9.7            | 0.4          | 0.0                   |                       | 10.1                   |
| 25 YR CONT (384 4/4)                        | 11.4           | 0.4          | 0.0                   |                       | 11.8                   |
| 25 YR (384 NON-CONTRIBUTORY)                | 13.0           | 0.4          | 0.0                   |                       | 13.4                   |
| 25 YR ADDL 1/60 (384(f))                    | 13.2           | 0.4          | 0.0                   |                       | 13.6                   |
| 20 YR CONT (384-d 1/2)                      | 8.5            | 0.4          | 0.0                   |                       | 8.9                    |
| 20 YR CONT (384-d 4/4)                      | 12.3           | 0.4          | 0.0                   |                       | 12.7                   |
| 20 YR (384-d NON-CONTRIBUTORY)              | 14.6           | 0.4          | 0.0                   |                       | 15.0                   |
| 20 YR (384-d NON-CONTRIBUTORY w/ IP)        | 15.0           | 0.4          | 0.0                   |                       | 15.4                   |
| 20 YR ADDL 1/60 (384-e)                     |                |              |                       |                       |                        |
| 1990-1993 ELECTIONS                         | 16.7           | 0.4          | 0.0                   |                       | 17.1                   |
| 1994 ELECTIONS                              | 17.5           | 0.4          | 0.0                   |                       | 17.9                   |
| 1995 ELECTIONS                              | 18.1           | 0.4          | 0.0                   |                       | 18.5                   |
| 1996 ELECTIONS                              | 17.1           | 0.4          | 0.0                   |                       | 17.5                   |
| 1997 ELECTIONS                              | 17.0           | 0.4          | 0.0                   |                       | 17.4                   |
| 1998 ELECTIONS                              | 17.1           | 0.4          | 0.0                   |                       | 17.5                   |
| 1999 & LATER ELECTIONS                      | 15.6           | 0.4          | 0.0                   |                       | 16.0                   |
| 20 YR ADDL 1/60 (384-ex) - all service      |                |              |                       |                       |                        |
| 1990-1993 ELECTIONS                         | 17.0           | 0.4          | 0.0                   |                       | 17.4                   |
| 1994 ELECTIONS                              | 17.8           | 0.4          | 0.0                   |                       | 18.2                   |
| 1995 ELECTIONS                              | 18.4           | 0.4          | 0.0                   |                       | 18.8                   |
| 1996 ELECTIONS                              | 17.4           | 0.4          | 0.0                   |                       | 17.8                   |
| 1997 ELECTIONS                              | 17.3           | 0.4          | 0.0                   |                       | 17.7                   |
| 1998 ELECTIONS                              | 17.4           | 0.4          | 0.0                   |                       | 17.8                   |
| 1999 & LATER ELECTIONS                      | 15.9           | 0.4          | 0.0                   |                       | 16.3                   |
| 381-b STATE POLICE                          | 17.0           | 0.4          | 0.0                   | 0.1                   | 17.5                   |
| 383-a&b ENCONPARK POLICE                    | 12.4           | 0.4          | 0.0                   | 0.1                   | 12.9                   |
| 383-c FOREST RANGERS                        | 12.4           | 0.4          | 0.0                   | 0.1                   | 12.9                   |
| OPTIONS - ADDITIONAL RATES (NON-STATE ONLY) |                |              |                       |                       |                        |
| SICK LEAVE                                  | 0.1            |              |                       |                       |                        |
| 5% ITHP                                     | 2.8            |              |                       |                       |                        |
| 8% ITHP                                     | 2.8            |              |                       |                       |                        |
| 384-e/ip                                    | 0.1            |              |                       |                       |                        |
| ONE YEAR FAS                                |                |              |                       |                       |                        |
| AGE 55 PLANS                                | 1.6            |              |                       |                       |                        |
| AGE 55 PLANS w/ IP                          | 1.6            |              |                       |                       |                        |
| 25 YEAR PLANS                               | 1.8            |              |                       |                       |                        |
| 25 YEAR W/ 1/60 PLANS                       | 1.9            |              |                       |                       |                        |
| 20 YEAR PLANS                               | 2.1            |              |                       |                       |                        |
| 20 YEAR PLANS w/ IP                         | 2.2            |              |                       |                       |                        |
| 20 YEAR W/ 1/60 PLANS                       | 2.3            |              |                       |                       |                        |
| 20 YEAR W/ 1/60 PLANS w/ IP                 | 2.3            |              |                       |                       |                        |
| 20 YEAR W/ 1/60 PLANS 384-ex                | 2.3            |              |                       |                       |                        |

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- 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           | 19        | 1,570,868.51          | 5            | 401,748.10              |
| AGE 55 375-I           |           |                       |              |                         |
| AGE 55 375-J           |           |                       |              |                         |
| STATE POLICE 381-B     | 21        | 2,005,628.63          | 4,724        | 362,169,927.26          |
| REG PARK POL 383-A     | 11        | 889,074.67            | 287          | 14,383,196.04           |
| ENCON POLICE 383-B     | 9         | 787,746.08            | 310          | 18,974,754.25           |
| FOREST RANGER 383-C    |           |                       | 122          | 6,877,289.18            |
| 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      |           |                       |              |                         |
| <b>SUB-TOTAL</b>       | <b>60</b> | <b>5,253,317.89</b>   | <b>5,448</b> | <b>402,806,914.83</b>   |
| INACTIVE NON-VESTED    |           |                       | 299          | 2,432,977.58            |
| INACTIVE VESTED        | 12        | 213,718.71            | 180          | 4,792,450.62            |
| PENDING RETIREMENTS    | 6         | 447,711.73            | 32           | 2,838,677.83            |
| PENDING DEATHS         |           |                       | 1            | 90,294.29               |
| <b>SUB-TOTAL</b>       | <b>18</b> | <b>661,430.44</b>     | <b>512</b>   | <b>10,154,400.32</b>    |
| <b>TIER TOTAL</b>      | <b>78</b> | <b>\$5,914,748.33</b> | <b>5,960</b> | <b>\$412,961,315.15</b> |

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- 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           | 5          | 725,616.76             | 142          | 0.00                    |
| 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      |            |                        | 4            | 246,639.82              |
| 25 YR 384(F) CONTRB    |            |                        |              |                         |
| 25 YR 384(F) NON-CN    |            |                        | 17           | 1,020,299.81            |
| 20 YR CONTRIBUTORY     |            |                        |              |                         |
| 20 YR NON-CONTRIB      | 12         | 1,399,884.62           | 235          | 24,289,716.33           |
| 384-E CONTRIBUTORY     |            |                        |              |                         |
| 384-E NON-CONTRIB      | 421        | 59,977,950.73          | 4,734        | 550,062,358.04          |
| <b>SUB-TOTAL</b>       | <b>438</b> | <b>62,103,452.11</b>   | <b>5,132</b> | <b>575,619,014.00</b>   |
| INACTIVE NON-VESTED    |            |                        | 79           | 583,882.11              |
| INACTIVE VESTED        | 13         | 448,912.56             | 67           | 3,258,297.17            |
| PENDING RETIREMENTS    | 54         | 7,542,290.29           | 49           | 5,686,671.80            |
| PENDING DEATHS         | 1          | 115,589.68             |              |                         |
| <b>SUB-TOTAL</b>       | <b>68</b>  | <b>8,106,792.53</b>    | <b>195</b>   | <b>9,528,851.08</b>     |
| <b>TIER TOTAL</b>      | <b>506</b> | <b>\$70,210,244.64</b> | <b>5,327</b> | <b>\$585,147,865.08</b> |

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- CITIES

|                        | TIER 1     |                        | TIER 2        |                         |
|------------------------|------------|------------------------|---------------|-------------------------|
|                        | NUMBER     | SALARIES               | NUMBER        | SALARIES                |
| AGE 55/60 CONTRIBUTORY |            |                        |               |                         |
| AGE 55 375-C           |            |                        |               |                         |
| AGE 55 375-E           |            |                        | 2             | 934.87                  |
| AGE 55 375-G           | 1          | 59,033.30              | 14            | 285,121.97              |
| AGE 55 375-H           |            |                        |               |                         |
| AGE 55 375-I           | 30         | 2,344,493.30           | 67            | 3,323,172.55            |
| AGE 55 375-J           |            |                        | 1             | 70,846.86               |
| STATE POLICE 381-B     |            |                        |               |                         |
| REG PARK POL 383-A     |            |                        |               |                         |
| ENCON POLICE 383-B     |            |                        |               |                         |
| FOREST RANGER 383-C    |            |                        |               |                         |
| 25 YR CONTRIBUTORY     |            |                        |               |                         |
| 25 YR NON-CONTRIB      | 9          | 568,674.68             | 23            | 1,469,237.66            |
| 25 YR 384(F) CONTRB    |            |                        |               |                         |
| 25 YR 384(F) NON-CN    | 11         | 1,154,593.98           | 36            | 2,073,631.60            |
| 20 YR CONTRIBUTORY     |            |                        |               |                         |
| 20 YR NON-CONTRIB      | 161        | 12,660,416.31          | 4,864         | 299,128,760.36          |
| 384-E CONTRIBUTORY     |            |                        |               |                         |
| 384-E NON-CONTRIB      | 266        | 21,933,080.29          | 5,822         | 413,827,192.87          |
| <b>SUB-TOTAL</b>       | <b>478</b> | <b>38,720,291.86</b>   | <b>10,829</b> | <b>720,178,898.74</b>   |
| INACTIVE NON-VESTED    |            |                        | 263           | 3,453,974.35            |
| INACTIVE VESTED        | 34         | 632,794.96             | 337           | 11,766,205.30           |
| PENDING RETIREMENTS    | 55         | 4,616,864.40           | 115           | 8,860,862.85            |
| PENDING DEATHS         |            |                        | 2             | 179,298.87              |
| <b>SUB-TOTAL</b>       | <b>89</b>  | <b>5,249,659.36</b>    | <b>717</b>    | <b>24,260,341.37</b>    |
| <b>TIER TOTAL</b>      | <b>567</b> | <b>\$43,969,951.22</b> | <b>11,546</b> | <b>\$744,439,240.11</b> |



PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- TOWNS

|                        | TIER 1 |                 | TIER 2 |                  |
|------------------------|--------|-----------------|--------|------------------|
|                        | NUMBER | SALARIES        | NUMBER | SALARIES         |
| AGE 55/60 CONTRIBUTORY | 2      | 13,905.77       | 25     | 280,936.72       |
| AGE 55 375-C           | 3      | 136,951.10      | 108    | 2,128,242.09     |
| AGE 55 375-E           |        |                 | 14     | 200,103.39       |
| AGE 55 375-G           |        |                 | 32     | 490,392.70       |
| AGE 55 375-H           |        |                 |        |                  |
| AGE 55 375-I           | 10     | 939,982.75      | 61     | 2,688,229.60     |
| 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      |        |                 | 20     | 841,384.16       |
| 25 YR 384(F) CONTRB    |        |                 |        |                  |
| 25 YR 384(F) NON-CN    | 1      | 77,454.31       | 4      | 259,978.54       |
| 20 YR CONTRIBUTORY     |        |                 |        |                  |
| 20 YR NON-CONTRIB      | 58     | 5,870,884.90    | 1,960  | 136,078,367.40   |
| 384-E CONTRIBUTORY     |        |                 |        |                  |
| 384-E NON-CONTRIB      | 66     | 6,805,678.05    | 1,422  | 111,286,235.69   |
| <b>SUB-TOTAL</b>       | 140    | 13,844,856.88   | 3,646  | 254,253,870.29   |
| INACTIVE NON-VESTED    |        |                 | 179    | 1,970,107.88     |
| INACTIVE VESTED        | 4      | 95,782.71       | 178    | 6,387,946.99     |
| PENDING RETIREMENTS    | 17     | 1,593,348.26    | 51     | 4,598,228.28     |
| PENDING DEATHS         |        |                 | 2      | 156,496.84       |
| <b>SUB-TOTAL</b>       | 21     | 1,689,130.97    | 410    | 13,112,779.99    |
| <b>TIER TOTAL</b>      | 161    | \$15,533,987.85 | 4,056  | \$267,366,650.28 |

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- VILLAGES

|                        | TIER 1 |                 | TIER 2 |                  |
|------------------------|--------|-----------------|--------|------------------|
|                        | NUMBER | SALARIES        | NUMBER | SALARIES         |
| AGE 55/60 CONTRIBUTORY |        |                 | 45     | 392,715.99       |
| AGE 55 375-C           | 3      | 75,463.51       | 238    | 2,683,709.83     |
| AGE 55 375-E           |        |                 | 46     | 569,652.63       |
| AGE 55 375-G           | 2      | 65,747.28       | 55     | 842,376.59       |
| AGE 55 375-H           |        |                 |        |                  |
| AGE 55 375-I           | 10     | 1,085,632.69    | 196    | 4,378,032.98     |
| AGE 55 375-J           |        |                 | 5      | 266,202.05       |
| STATE POLICE 381-B     |        |                 |        |                  |
| REG PARK POL 383-A     |        |                 |        |                  |
| ENCON POLICE 383-B     |        |                 |        |                  |
| FOREST RANGER 383-C    |        |                 |        |                  |
| 25 YR CONTRIBUTORY     |        |                 |        |                  |
| 25 YR NON-CONTRIB      | 2      | 92,162.17       | 40     | 862,949.84       |
| 25 YR 384(F) CONTRB    |        |                 |        |                  |
| 25 YR 384(F) NON-CN    | 2      | 183,715.22      | 33     | 4,037,485.04     |
| 20 YR CONTRIBUTORY     |        |                 | 4      | 51,431.90        |
| 20 YR NON-CONTRIB      | 69     | 6,527,334.26    | 2,359  | 154,695,335.64   |
| 384-E CONTRIBUTORY     |        |                 |        |                  |
| 384-E NON-CONTRIB      | 30     | 3,613,704.61    | 732    | 56,342,917.76    |
| <b>SUB-TOTAL</b>       | 118    | 11,643,759.74   | 3,753  | 225,122,810.25   |
| INACTIVE NON-VESTED    |        |                 | 517    | 4,003,112.41     |
| INACTIVE VESTED        | 10     | 134,414.62      | 202    | 5,560,343.34     |
| PENDING RETIREMENTS    | 14     | 1,172,957.29    | 39     | 3,342,111.61     |
| PENDING DEATHS         |        |                 |        |                  |
| <b>SUB-TOTAL</b>       | 24     | 1,307,371.91    | 758    | 12,905,567.36    |
| <b>TIER TOTAL</b>      | 142    | \$12,951,131.65 | 4,511  | \$238,028,377.61 |

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- MISCELLANEOUS

|                        | TIER 1    |                       | TIER 2       |                         |
|------------------------|-----------|-----------------------|--------------|-------------------------|
|                        | NUMBER    | SALARIES              | NUMBER       | SALARIES                |
| AGE 55/60 CONTRIBUTORY |           |                       | 1            | 33,295.84               |
| AGE 55 375-C           |           |                       | 3            | 78,917.82               |
| AGE 55 375-E           |           |                       |              |                         |
| AGE 55 375-G           | 1         | 165,784.00            |              |                         |
| AGE 55 375-H           |           |                       |              |                         |
| AGE 55 375-I           | 3         | 311,446.30            | 20           | 939,069.60              |
| AGE 55 375-J           |           |                       | 2            | 57,105.49               |
| STATE POLICE 381-B     |           |                       |              |                         |
| REG PARK POL 383-A     |           |                       |              |                         |
| ENCON POLICE 383-B     |           |                       |              |                         |
| FOREST RANGER 383-C    |           |                       |              |                         |
| 25 YR CONTRIBUTORY     |           |                       |              |                         |
| 25 YR NON-CONTRIB      |           |                       | 3            | 188,831.90              |
| 25 YR 384(F) CONTRB    |           |                       |              |                         |
| 25 YR 384(F) NON-CN    | 5         | 387,100.19            | 36           | 1,985,700.24            |
| 20 YR CONTRIBUTORY     |           |                       |              |                         |
| 20 YR NON-CONTRIB      |           |                       | 206          | 15,187,690.75           |
| 384-E CONTRIBUTORY     |           |                       |              |                         |
| 384-E NON-CONTRIB      | 30        | 3,910,682.91          | 2,036        | 198,285,320.29          |
| <b>SUB-TOTAL</b>       | <b>39</b> | <b>4,775,013.40</b>   | <b>2,307</b> | <b>216,755,931.93</b>   |
| INACTIVE NON-VESTED    |           |                       | 60           | 914,281.03              |
| INACTIVE VESTED        | 3         | 49,507.90             | 44           | 1,686,471.73            |
| PENDING RETIREMENTS    | 7         | 387,593.45            | 33           | 4,971,385.89            |
| PENDING DEATHS         |           |                       | 1            | 110,794.89              |
| <b>SUB-TOTAL</b>       | <b>10</b> | <b>437,101.35</b>     | <b>138</b>   | <b>7,682,933.54</b>     |
| <b>TIER TOTAL</b>      | <b>49</b> | <b>\$5,212,114.75</b> | <b>2,445</b> | <b>\$224,438,865.47</b> |

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- TOTAL BY TIER

|                        | TIER 1       |                         | TIER 2        |                           |
|------------------------|--------------|-------------------------|---------------|---------------------------|
|                        | NUMBER       | SALARIES                | NUMBER        | SALARIES                  |
| AGE 55/60 CONTRIBUTORY | 2            | 13,905.77               | 71            | 706,948.55                |
| AGE 55 375-C           | 6            | 212,414.61              | 349           | 4,890,869.74              |
| AGE 55 375-E           | 0            | 0.00                    | 62            | 770,690.89                |
| AGE 55 375-G           | 4            | 290,564.58              | 101           | 1,617,891.26              |
| AGE 55 375-H           | 19           | 1,570,868.51            | 5             | 401,748.10                |
| AGE 55 375-I           | 58           | 5,407,171.80            | 486           | 11,328,504.73             |
| AGE 55 375-J           | 0            | 0.00                    | 8             | 394,154.40                |
| STATE POLICE 381-B     | 21           | 2,005,628.63            | 4,724         | 362,169,927.26            |
| REG PARK POL 383-A     | 11           | 889,074.67              | 287           | 14,383,196.04             |
| ENCON POLICE 383-B     | 9            | 787,746.08              | 310           | 18,974,754.25             |
| FOREST RANGER 383-C    | 0            | 0.00                    | 122           | 6,877,289.18              |
| 25 YR CONTRIBUTORY     | 0            | 0.00                    | 0             | 0.00                      |
| 25 YR NON-CONTRIB      | 11           | 660,836.85              | 90            | 3,609,043.38              |
| 25 YR 384(F) CONTRB    | 0            | 0.00                    | 0             | 0.00                      |
| 25 YR 384(F) NON-CN    | 19           | 1,802,863.70            | 126           | 9,377,095.23              |
| 20 YR CONTRIBUTORY     | 0            | 0.00                    | 4             | 51,431.90                 |
| 20 YR NON-CONTRIB      | 300          | 26,458,520.09           | 9,624         | 629,379,870.48            |
| 384-E CONTRIBUTORY     | 0            | 0.00                    | 0             | 0.00                      |
| 384-E NON-CONTRIB      | 813          | 96,241,096.59           | 14,746        | 1,329,804,024.65          |
| <b>SUB-TOTAL</b>       | <b>1,273</b> | <b>136,340,691.88</b>   | <b>31,115</b> | <b>2,394,737,440.04</b>   |
| INACTIVE NON-VESTED    | 0            | 0.00                    | 1,397         | 13,358,335.36             |
| INACTIVE VESTED        | 76           | 1,575,131.46            | 1,008         | 33,451,715.15             |
| PENDING RETIREMENTS    | 153          | 15,760,765.42           | 319           | 30,297,938.26             |
| PENDING DEATHS         | 1            | 115,589.68              | 6             | 536,884.89                |
| <b>SUB-TOTAL</b>       | <b>230</b>   | <b>17,451,486.56</b>    | <b>2,730</b>  | <b>77,644,873.66</b>      |
| <b>TIER TOTAL</b>      | <b>1,503</b> | <b>\$153,792,178.44</b> | <b>33,845</b> | <b>\$2,472,382,313.70</b> |

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP  
AS OF MARCH 31, 2005 ----- **GRAND TOTAL**

|                        | NUMBER        | SALARIES                  |
|------------------------|---------------|---------------------------|
| AGE 55/60 CONTRIBUTORY | 73            | \$720,854.32              |
| AGE 55 375-C           | 355           | 5,103,284.35              |
| AGE 55 375-E           | 62            | 770,690.89                |
| AGE 55 375-G           | 105           | 1,908,455.84              |
| AGE 55 375-H           | 24            | 1,972,616.61              |
| AGE 55 375-I           | 544           | 16,735,676.53             |
| AGE 55 375-J           | 8             | 394,154.40                |
| STATE POLICE 381-B     | 4,745         | 364,175,555.89            |
| REG PARK POL 383-A     | 298           | 15,272,270.71             |
| ENCON POLICE 383-B     | 319           | 19,762,500.33             |
| FOREST RANGER 383-C    | 122           | 6,877,289.18              |
| 25 YR CONTRIBUTORY     | 0             | 0.00                      |
| 25 YR NON-CONTRIB      | 101           | 4,269,880.23              |
| 25 YR 384(F) CONTRB    | 0             | 0.00                      |
| 25 YR 384(F) NON-CN    | 145           | 11,179,958.93             |
| 20 YR CONTRIBUTORY     | 4             | 51,431.90                 |
| 20 YR NON-CONTRIB      | 9,924         | 655,838,390.57            |
| 384-E CONTRIBUTORY     | 0             | 0.00                      |
| 384-E NON-CONTRIB      | 15,559        | 1,426,045,121.24          |
| <b>SUB-TOTAL</b>       | <b>32,388</b> | <b>2,531,078,131.92</b>   |
| INACTIVE NON-VESTED    | 1,397         | 13,358,335.36             |
| INACTIVE VESTED        | 1,084         | 35,026,846.61             |
| PENDING RETIREMENTS    | 472           | 46,058,703.68             |
| PENDING DEATHS         | 7             | 652,474.57                |
| <b>SUB-TOTAL</b>       | <b>2,960</b>  | <b>95,096,360.22</b>      |
| <b>GRAND TOTAL</b>     | <b>35,348</b> | <b>\$2,626,174,492.14</b> |

## NUMBER OF ACTIVE MEMBERS

|          | <u>TIER 1</u> | <u>TIER 2</u> | <u>TOTAL</u> |
|----------|---------------|---------------|--------------|
| STATE    | 60            | 5,448         | 5,508        |
| COUNTIES | 438           | 5,132         | 5,570        |
| CITIES   | 478           | 10,829        | 11,307       |
| TOWNS    | 140           | 3,646         | 3,786        |
| VILLAGES | 118           | 3,753         | 3,871        |
| MISC     | 39            | 2,307         | 2,346        |
| TOTAL    | 1,273         | 31,115        | 32,388       |

## ACTIVE MEMBERS SALARIES

|          |                |                  |                  |
|----------|----------------|------------------|------------------|
| STATE    | 5,253,317.89   | 402,806,914.83   | 408,060,232.72   |
| COUNTIES | 62,103,452.11  | 575,619,014.00   | 637,722,466.11   |
| CITIES   | 38,720,291.86  | 720,178,898.74   | 758,899,190.60   |
| TOWNS    | 13,844,856.88  | 254,253,870.29   | 268,098,727.17   |
| VILLAGES | 11,643,759.74  | 225,122,810.25   | 236,766,569.99   |
| MISC     | 4,775,013.40   | 216,755,931.93   | 221,530,945.33   |
| TOTAL    | 136,340,691.88 | 2,394,737,440.04 | 2,531,078,131.92 |

**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            | YR25C70T12            |
| 384-d             | (2075,2039,2108) | MIN (62,20 YRS) | 62            | YR20W62               |
| 384-e             | (2106,2107)      | MIN (62,20 YRS) | 62            | YR20W62E1             |
| 384-e with x      | (2107)           | MIN (62,20 YRS) | 62            | YR20W62E1             |
| 381-b             | (2095)           | MIN (20 YRS W)  | 57            | YR20S57T1             |
| 383-a             | (2100)           | MIN (60,25 YRS) | 70            | YR25C70T12            |
| 383-b             | (2101)           | MIN (60,25 YRS) | 70            | YR25C70T12            |
| 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            | YR20W62E1             |
| SICK LEAVE        | (2152,2153)      | MIN (20 YRS W)  | 57            | YR20S57T1             |
| 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                 |
| 375i or j (p)        | (4039,4040)            | MAX(55,5YRS)    | 70            | T2P55                 |
| 384                  | (4048,4049)            | MIN (60,25 YRS) | 70            | YR25C70T3             |
| 384(f)               | (4089,4090)            | MIN (60,25 YRS) | 62            | YR25C70T12            |
| 384-d                | (4060,4037,4061)       | MIN (62,20 YRS) | 62            | YR20W62               |
| 384-d with i or j(p) | (4065,4066)            | MIN (62,20 YRS) | 62            | YR20W62               |
| 384-e                | (4091,4092,4093,4094)) | MIN (62,20 YRS) | 62            | YR20W62E2             |
| 384-e with i or j(p) | (4095,4096)            | MIN (62,20 YRS) | 62            | YR20W62E2             |
| 384-e with x         | (4093,4094)            | MIN (62,20 YRS) | 62            | YR20W62E2             |
| 381-b                | (4080,4081)            | MIN (20 YRS W)  | 57            | YR20S57T2             |
| 383-a                | (4085,4086)            | MIN (60,25 YRS) | 70            | YR25C70T12            |
| DEATH BENEFIT 0      | (4115)                 | MIN (62,20 YRS) | 62            | YR20W62E2             |
| DEATH BENEFIT 1      | (4105)                 | MAX (55,5 YRS)  | 70            | T2P55                 |
| DEATH BENEFIT 2      | (4110)                 | MAX (55,5 YRS)  | 70            | T2P55                 |
| SICK LEAVE           | (4120,4121)            | MIN (20 YRS W)  | 57            | YR20S57T2             |
| 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                 |

\* Active members who have not had salary reported in the last 6 months of the fiscal year are treated as inactive. They are active in the membership distribution but are not included in the plan totals elsewhere.



**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 .....  $1/60 * FAS * \text{Yrs if Yrs} < 25$   
                   .....  $.5 * FAS + 1/60 * FAS * (\text{Yrs} - 25)$  if Yrs  $\geq 25$   
 375h & i & j .....  $1/60 * FAS * \text{Yrs if Yrs} < 20$   
                   .....  $1/50 * FAS * \text{Yrs up to } .75 * FAS$  or 375-g benefit if greater, if Yrs  $\geq 20$

*not specific*

**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 = 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:  $.6 * FAS * .73 = .438 * FAS$ .)

**375 ip & jp**

Same as 375i & j, but no age reduction. (Affects Tier 2 only.)

**384**

Tier 1:  $.5 * FAS$  if Yrs = 25

$1/50 * FAS * \text{Yrs at age} = 60$  if Yrs  $< 25$

Assume reversion to 375-g if age  $\geq 55$  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:  $.5 * FAS + 1/60 * (1\text{Yrs} - 25) * FAS$  if Yrs  $\geq 25$

$1/50 * FAS * \text{Yrs at age} = 60$  if Yrs  $< 25$

Assume reversion to 375-g if age  $\geq 55$  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:** 1Yrs = integer years of service

**383-a\***

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

$1/50 * FAS * \text{Yrs at age} = 60$  if Yrs  $< 25$

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

**\*383-b&c members are included in the 383-a sorts.**

**PFRS**

**Service Retirement Benefit Formulas** (con't)

**384-d**

- Tier 1: .5 \* FAS if Yrs ≥ 20  
1/40 \* FAS \* Yrs at age 62 if Yrs < 20  
Assume reversion to 375-i if age ≥ 55 and benefit is greater.
- 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  
1/40 \* FAS \* Yrs AT 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  
1/40 \* FAS \* Yrs at age 57 if Yrs < 20
- Tier 2: Same as Tier 1 except that the maximum is 2/3 \* FAS (30 year limit).

**384-ex**

Service beyond 20 years can be non-police or fire.

The better reversion option (ip) with 384-d or 384-e: no reversion reduction

**Vested Benefit Formulas**

**371-a and**

**All 375 plans** ..... Service Retirement Benefit if Yrs ≥ 5

**All other plans** .. Tier 1: 1/60 \* FAS \* Yrs if Yrs ≥ 5  
Tier 2: 1/60 \* FAS \* Yrs, maximum of .5 \* FAS, if Yrs ≥ 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 .5 \* FAS requires 5 years of service

**PFRS**  
**Disability Benefit Formulas (con't)**

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

Tier 1:

$$.75 * FAS - .05 * FAS = .70 * FAS$$

Tier 2:

Same as Tier 1 except:

$$383-a \qquad (1/2 + 5/60 - .05) * FAS$$

**In 1985 the IPOD disability benefit was created.**

**IPOD** ..... (In performance of duty) .5 \* FAS

**Death Benefit Formulas**

**Accidental**

**Death:** Escalated Salary - .18 \* FAS - .06 \* SAL

**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 the Service Retirement reserve using a 4% annuity, except 383A with entry after 1970**

**PFRS**  
**Death Benefit Formulas** (con't)

|               |
|---------------|
| <b>Tier 2</b> |
|---------------|

**Death Benefit 0**

..... 3 \* SAL. *If eligible to retire, than the greater of 3 \* SAL and the service retirement reserve using 4% annuity value if entry was before 1989, otherwise a 7% annuity value.*

**Death Benefit 2**

*Active Death*

Benefit..... SAL \* IYrs (limited to 3) \* 3% Death Reductions  
 .3% Death Reductions:

**Post-Retirement**

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

|  |
|--|
| <b>For those who have Death<br/>Benefit 1 or 2</b> |
|--|

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  
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  $20 \leq \text{Yrs} < 35$

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

### 1 Year FAS

..... Applied to the following 9 groups:

1. Regular – assume 375-I benefits
2. Regular with ip
3. 384
4. 384(f)
5. 384-d
6. 384-d with ip
7. 384-e
8. 384-e with ip
9. 384-e with ex

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 results by 0.08 to calculate the additional liability due to the 1 year FAS option for Tier 1 prior to 1972, otherwise multiply by 0.15.

### 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 (Vested only)

..... 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%