



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

Fiscal Year Beginning April 1, 2006 For 2/1/08 Billing

EMPLOYEES'
RETIREMENT SYSTEM

FISCAL YEAR
BEGINNING 4/1/06
ACTUARIAL VALUATION
FOR 2/1/08 BILLING

ERS

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INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS
ERS FYB 4/1/06

***** 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 FACTORS	DISCOUNT 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 4/1/06 for FYE 3/31/08

PLAN	SERVICE	VESTING	RETURN OF CONTRIBUTIONS	ACCIDENTAL DISABILITY
TIER 1				
Contributory	\$405,176	\$0		\$655
75-c	12,584,199	55,982		10,323
75-e	3,760,832	24,860		3,782
75-g	60,796,077	310,344		37,408
75-h & i	7,787,577,988	45,421,538		4,239,246
75-h w/ 3/4 dis	9,440,531	108,596		127,941
80-a	33,382,837	0		262,692
89	120,266,557	36,698		1,882,478
89-a	4,995,760	4,265		32,077
89-b	8,961,526	0		52,741
89-b(m)	2,703,824	0		19,434
89-d	0	0		0
89-d(m)	7,541,538	0		64,660
89-e,.....ts, 89vr	65,489,246	19,354		687,520
551	912,708	0		8,655
551-e	0	0		0
552	1,919,046	0		23,805
553	13,690,781	0		76,789
89-sa,-sp, 89v	<u>33,303,974</u>	<u>475</u>		<u>308,277</u>
TIER 1 TOTALS	\$8,167,732,600	\$45,982,112		\$7,838,483
TIER 2				
Contributory	\$544,167	\$8,992		\$1,621
75-c & e	20,104,312	402,333		26,932
75-g	49,213,538	957,915		50,879
75-h & i	5,715,349,119	107,951,739		5,043,955
75-h w/ 3/4 dis	2,470,307	52,741		54,290
U.C.P.O.	127,777,685	1,062,754		78,944
80-a	2,437,520	1,465		53,014
89	132,664,717	68,762		2,308,970
89-a	314,076	1,916		5,309
89-b	3,499,014	5,322		42,332
89-b(m)	973,305	1,491		12,299
89-d	506,573	0		11,897
89-d(m)	1,205,259	0		8,160
89-e,.....ts, 89vr	64,368,849	28,252		1,000,886
551	5,480,295	0		109,141
551-e	1,846,209	0		33,489
552	4,587,016	0		73,190
553	19,146,964	989		211,569
89-sa,-sp, 89v	<u>14,177,220</u>	<u>0</u>		<u>175,672</u>
TIER 2 TOTALS	\$6,166,666,145	\$110,544,671		\$9,302,549
TIER 3 and 4				
ART 14 Corr. Officers	\$4,387,389,856	\$29,856,774	\$8,542,216	\$149,598,429
ART 14 & 15 Regular	45,708,411,631	2,552,410,292	186,218,588	26,250,083
ART 14 & 15 Reg w/ 3/4 dis	68,080,922	4,403,613	239,143	2,542,591
U.C.P.O.	977,653,971	57,397,809	2,883,001	70,232,445
89-e,.....ts, 89vr, 89sp	1,963,436,271	17,897,165	4,923,192	38,315,404
551	73,257,008	499,489	129,159	4,862,361
551-e	11,973,736	68,827	14,872	680,589
552	101,272,605	400,302	123,254	5,781,915
553	424,240,338	1,571,442	505,702	20,668,415
West. Co. Investigators	8,849,749	31,527	9,611	516,996
604pr, rs	12,499,329	14,842	11,829	4,216
89-sa, 89v	<u>55,249,274</u>	<u>389,485</u>	<u>93,464</u>	<u>34,889</u>
TIER 3 and 4 TOTALS	\$53,792,314,690	\$2,664,941,567	\$203,694,031	\$319,488,333
GRAND TOTAL	\$68,126,713,435	\$2,821,468,350	\$203,694,031	\$336,629,365

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/06 for FYE 3/31/08

PLAN	ORDINARY & IPOD DISABILITY	ACCIDENTAL DEATH	COLA
TIER 1			
Contributory	\$0	\$67	\$30,853
75-c	19,890	1,056	712,456
75-e	9,698	387	200,081
75-g	106,144	3,827	2,490,229
75-h & i	14,598,326	433,751	246,543,957
75-h w/ 3/4 dis	34,707	545	225,077
80-a	0	1,807	664,043
89	97,644	13,002	3,311,050
89-a	4,132	247	150,101
89-b	0	472	258,806
89-b(m)	0	161	77,209
89-d	0	0	0
89-d(m)	0	552	102,932
89-e, ...,ts, 89vr	45,700	5,719	1,542,926
551	4,216	68	26,251
551-e	0	0	0
552	11,879	190	62,399
553	46,562	770	299,271
89-sa, -sp, 89v	<u>1,117</u>	<u>2,230</u>	<u>613,502</u>
TIER 1 TOTALS	\$14,980,015	\$464,851	\$257,311,143
TIER 2			
Contributory	\$7,741	\$166	\$48,129
75-c & e	158,042	2,757	1,106,980
75-g	337,560	5,209	1,848,338
75-h & i	35,874,115	516,396	181,420,102
75-h w/ 3/4 dis	19,415	243	74,977
U.C.P.O.	351,125	8,069	2,961,956
80-a	474	391	40,076
89	176,447	20,088	3,821,432
89-a	3,431	45	11,232
89-b	11,588	358	110,236
89-b(m)	3,263	100	37,024
89-d	0	97	10,106
89-d(m)	0	61	20,853
89-e, ...,ts, 89vr	61,356	10,955	1,541,147
551	54,247	927	182,459
551-e	17,814	308	53,706
552	37,846	658	157,580
553	125,230	2,178	440,508
89-sa, -sp, 89v	<u>0</u>	<u>1,467</u>	<u>272,872</u>
TIER 2 TOTALS	\$37,239,694	\$570,473	\$194,159,713
TIER 3 and 4			
ART 14 Corr. Officers	\$106,870,739	\$6,542,618	\$116,130,932
ART 14 & 15 Regular	899,428,089	19,542,002	1,902,037,225
ART 14 & 15 Reg w/ 3/4 dis	1,563,165	28,907	2,283,691
U.C.P.O.	21,643,657	379,327	32,571,892
89-e, ...,ts, 89vr, 89sp	42,803,415	2,803,702	34,500,189
551	3,135,941	103,037	1,928,844
551-e	438,547	15,567	341,549
552	3,533,153	134,803	2,696,500
553	14,596,097	512,745	7,896,697
West. Co. Investigators	272,033	8,661	142,527
604pr, rs	46,852	6,192	140,019
89-sa, 89v	<u>968,726</u>	<u>71,569</u>	<u>670,740</u>
TIER 3 and 4 TOTALS	\$1,095,300,414	\$30,149,130	\$2,101,340,805
GRAND TOTAL	\$1,147,520,123	\$31,184,454	\$2,552,811,661

PRESENT VALUE OF DEATH BENEFITS OVER \$50,000
AND SICK LEAVE BENEFITS
ERS FYB 4/1/06 for FYE 3/31/08

PLAN	DEATH BENEFITS OVER \$50,000	POST RETIREMENT DEATH BENEFITS OVER \$50,000	SICK LEAVE BENEFITS	TOTAL PVB
TIER 1				
Contributory	\$3,792		\$0	\$440,543
75-c	201,421		19,897	13,605,224
75-e	67,542		25,883	4,093,065
75-g	903,279		309,109	64,956,417
75-h & i	111,695,200		60,217,320	8,270,727,326
75-h w/ 3/4 dis	129,017		81,239	10,147,653
80-a	513,815		250,067	35,075,261
89	980,244		1,056,049	127,643,722
89-a	38,485		0	5,225,067
89-b	70,838		0	9,344,383
89-b(m)	21,996		9,807	2,832,431
89-d	0		0	0
89-d(m)	86,156		42,502	7,838,340
89-e,....,ts, 89vr	1,134,995		0	68,925,460
551	11,591		0	963,489
551-e	0		0	0
552	27,521		0	2,044,840
553	134,612		104,656	14,353,441
89-sa,.-sp, 89v	<u>575,649</u>		<u>320,955</u>	<u>35,126,179</u>
TIER 1 TOTALS	\$116,596,153		\$62,437,484	\$8,673,342,841
TIER 2				
Contributory	\$8,626	\$744	\$479	\$620,665
75-c & e	157,517	12,694	32,532	22,004,099
75-g	362,954	43,979	181,244	53,001,616
75-h & i	38,758,183	5,354,729	49,436,225	6,139,704,563
75-h w/ 3/4 dis	15,697	2,506	26,004	2,716,180
U.C.P.O.	716,038	128,210	1,243,692	134,328,473
80-a	22,478	2,893	22,635	2,580,946
89	828,551	12,509	1,452,169	141,353,645
89-a	966	148	0	337,123
89-b	12,352	3,272	0	3,684,474
89-b(m)	3,392	633	10,734	1,042,241
89-d	3,863	658	0	533,194
89-d(m)	5,102	2,030	13,617	1,255,082
89-e,....,ts, 89vr	439,597	71,930	0	67,522,972
551	33,738	4,423	0	5,865,230
551-e	7,927	1,376	0	1,960,829
552	20,812	3,316	0	4,880,418
553	87,011	17,615	143,693	20,175,757
89-sa,.-sp, 89v	<u>137,540</u>	<u>16,321</u>	<u>153,655</u>	<u>14,934,747</u>
TIER 2 TOTALS	\$41,622,344	\$5,679,986	\$52,716,679	\$6,618,502,254
TIER 3 and 4				
ART 14 Corr. Officers	\$64,195,974	\$111,052	\$0	\$4,869,238,590
ART 14 & 15 Regular	811,819,343	85,137,725	373,229,567	52,564,484,545
ART 14 & 15 Reg w/ 3/4 dis	1,208,583	143,502	667,564	81,161,681
U.C.P.O.	17,414,950	2,333,128	9,627,651	1,192,137,831
89-e,....,ts, 89vr, 89sp	42,747,643	3,757,928	0	2,151,184,909
551	1,051,682	173,793	0	85,141,314
551-e	114,798	19,923	0	13,668,408
552	961,337	185,231	0	115,089,100
553	4,269,049	1,062,736	2,340,557	477,663,778
West. Co. Investigators	91,831	29,245	0	9,952,180
604pr, rs	98,796	34,648	55,044	12,911,767
89-sa, 89v	<u>913,424</u>	<u>252,690</u>	<u>494,960</u>	<u>59,139,221</u>
TIER 3 and 4 TOTALS	\$944,887,410	\$93,241,601	\$386,415,343	\$61,631,773,324
GRAND TOTAL	\$1,103,105,907	\$98,921,587	\$501,569,506	\$76,923,618,419

PLAN MEMBERS AND THEIR COMPENSATION
ERS FYB 4/1/06 for FYE 3/31/08

PLAN	*MEMBERS	PROJECTED COMPENSATION (4/1/06-3/31/07)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
Contributory	8	\$159,592	\$571,800
75-c	96	2,330,040	9,006,505
75-e	27	800,654	3,316,960
75-g	260	8,568,060	32,225,724
75-h & i	23,251	986,768,777	3,628,691,673
75-h w/ 3/4 dis	19	1,185,056	4,479,264
80-a	62	2,427,869	7,108,514
89	300	13,857,372	55,260,720
89-a	11	379,085	867,967
89-b	19	893,624	1,892,532
89-b(m)	6	273,621	609,027
89-d	0	0	0
89-d(m)	8	766,271	1,968,540
89-e,.....ts, 89vr	134	6,766,343	23,302,473
551	2	103,392	262,224
552	5	224,972	780,956
553	23	1,141,093	2,773,456
89-sa,-sp, 89v	49	<u>3,117,941</u>	<u>8,640,778</u>
TIER 1 TOTALS	24,280	\$1,029,763,762	\$3,781,759,113
TIER 2			
Contributory	10	\$237,439	\$1,131,856
75-c & e	143	3,814,002	20,861,655
75-g	214	8,380,296	43,864,239
75-h & i	18,256	875,250,596	4,289,357,295
75-h w/ 3/4 dis	7	392,919	2,060,754
U.C.P.O.	256	16,438,397	66,686,253
80-a	5	218,733	685,042
89	353	17,991,218	75,235,136
89-a	1	45,939	186,199
89-b	9	477,396	1,492,130
89-b(m)	3	138,417	419,663
89-d	1	81,406	422,850
89-d(m)	2	110,552	275,587
89-e,.....ts, 89vr	149	9,340,511	39,885,510
551	17	826,223	3,645,453
551-e	5	268,783	1,165,714
552	14	670,549	2,431,123
553	38	2,335,942	7,782,583
89-sa,-sp, 89v	<u>23</u>	<u>\$1,739,620</u>	<u>\$5,470,693</u>
TIER 2 TOTALS	19,506	\$938,758,938	\$4,563,059,735
TIER 3 and 4			
ART 14 Corr. Officers	21,990	\$1,058,637,849	\$11,585,701,141
ART 14 & 15 Regular	424,388	15,453,216,142	147,359,530,172
ART 14 & 15 Reg w/ 3/4 dis	422	21,793,357	216,186,837
U.C.P.O.	5,259	308,723,784	2,932,006,512
89-e,.....ts, 89vr, 89sp	8,489	499,246,750	6,844,406,677
551	366	18,126,061	224,793,509
551-e	61	2,754,875	34,020,812
552	483	24,046,260	288,386,884
553	1,498	91,453,141	1,137,146,781
West. Co. Investigators	21	2,112,411	20,270,026
604pr, rs	19	2,075,166	16,627,724
89-sa, 89v	<u>150</u>	<u>12,624,369</u>	<u>168,173,793</u>
TIER 3 and 4 TOTALS	463,146	\$17,494,810,165	\$170,827,250,868
GRAND TOTAL	506,932	\$19,463,332,865	\$179,172,069,716

* 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 4/1/06 for FYE 3/31/08

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
TIER 1	3,458	\$257,984,337	\$73,348,612
TIER 2	3,966	284,087,356	123,667,354
TIER 3 & 4	<u>40,778</u>	<u>1,668,263,484</u>	<u>1,480,744,854</u>
TOTAL - Vested	48,202	\$2,210,335,177	\$1,677,760,820
INACTIVES - Non-vested			
TIER 1	55	\$0	\$354,617
TIER 2	186	0	2,033,648
TIER 3 & 4	<u>57,055</u>	<u>61,304,591</u>	<u>668,079,339</u>
TOTAL Non-vested	57,296	\$61,304,591	\$670,467,604
INACTIVES - TOTAL	105,498	\$2,271,639,768	\$2,348,228,424
PENDING RETIREMENTS			
TIER 1			
STATE SERVICE	676	\$215,609,221	\$31,242,759
NON-STATE SERV	970	308,041,486	44,686,438
ACC DISABILITY	2	513,760	93,779
ORD DISABILITY	<u>10</u>	<u>2,818,570</u>	<u>548,353</u>
SUB TOTAL	1,658	\$526,983,037	\$76,571,329
TIER 2			
STATE SERVICE	208	\$69,620,088	\$11,515,836
NON-STATE SERV	371	103,156,102	17,638,853
ACC DISABILITY	3	746,339	142,660
ORD DISABILITY	<u>5</u>	<u>1,638,174</u>	<u>337,404</u>
SUB TOTAL	587	\$175,160,703	\$29,634,753
TIERS 3 & 4			
STATE SERVICE	747	\$142,305,926	\$38,471,353
NON-STATE SERV	2,007	281,504,444	84,301,045
ACC DISABILITY	47	8,623,401	2,657,167
ORD DISABILITY	<u>185</u>	<u>25,026,803</u>	<u>8,300,564</u>
SUB TOTAL	2,986	\$457,460,574	\$133,730,129
PEND. RET. TOTAL	5,231	\$1,159,604,314	\$239,936,211

RATES AND PRESENT VALUE OF LATE START CONTRIBUTIONS
ERS FYB 4/1/06 for FYE 3/31/08

***** 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.

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

PLAN	LATE START RATE	PV PROJECTED COMPENSATION	COMPENSATION	PV LATE START CHARGES
TIER 2 89-d	0.072	422,850	81,406	21,349
TIER 2 89-d(m)	0.077	275,587	110,552	11,035
TIER 2 89-e,..	0.035	32,330,643	7,571,289	752,542
TIER 4 89-e,..	0.005	5,928,209,563	432,417,227	<u>23,862,912</u>
		TOTAL		\$24,647,838

Five Year Moving Average Value of Equity Investments
FYB 4/1/06 for FYE 3/31/08

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
3/31/2006	103,782,337,484	-5,354,469,762	16,248,432,553	6,317,949,401	9,930,483,152

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:

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

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

$$AV_{06} = MV_{06} - 80\% UG_{06} - 60\% UG_{05}$$

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)	Floor $80\% * MV_T$	Cap $120\% * MV_T$	Final Actuarial Value (AV)
3/31/2006	94,549,558,669	83,025,869,987	124,538,804,981	94,549,558,669

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
3/31/2006	84.9410%	88,153,755,282	80,311,340,629	-7,842,414,653

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)
3/31/2006	71,027,267,802	-7,842,414,653	63,184,853,148

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

	ERS	PFRS	GLIP	TOTAL
ACCOUNTING'S NET ASSETS AVAILABLE FOR BENEFITS	121,153,380,687	21,408,294,803	58,416,816	142,620,092,306
PLUS LIABILITIES PAYABLE FROM ACCOUNTING'S BALANCE SHEETS	214,363,217	33,670,920	22,915,843	270,949,980
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	121,367,743,904	21,441,965,723	81,332,659	142,891,042,286
DIFFERENCE BETWEEN MARKET VALUE AND AMORTIZED VALUE OF BONDS AND MORTGAGE LOANS	(1,260,878,653)	(223,902,558)		
NON-MEMBER CONTRIBUTIONS IN THE PA FUND	(44,940,339)	(60,696)		
ADMINISTRATIVE OVERBILL ACCT	(10,276,561)	(1,123,624)		
5-YEAR SMOOTHING ADJUSTMEN	-7,842,414,653	-1,390,364,162		
TOTAL - ACTUARIAL ASSETS	112,209,233,698	19,826,514,683	81,332,659	132,117,081,040

PENSIONERS AND BENEFICIARIES
ERS FYB 4/1/06 for FYE 3/31/08

ANNUAL ALLOWANCE

	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>ORDINARY DEATH BENEFIT</u>
<u>SERVICE BENEFITS</u>				
PENSIONERS	267,322	\$19,781,355	\$4,057,693,295	
BENEFICIARIES	<u>22,359</u>	<u>3,390,099</u>	<u>171,008,592</u>	
SUB TOTAL	289,681	\$23,171,454	\$4,228,701,887	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	19,773	\$310,598	\$227,253,627	
BENEFICIARIES	<u>3,299</u>	<u>81,877</u>	<u>23,731,386</u>	
SUB TOTAL	23,072	\$392,475	\$250,985,013	
ACCIDENTAL DEATH BENEFICIARIES	226	0	\$4,069,879	
DESIGNATED ANNUITANTS	858	0	0	\$6,157,694
GRAND TOTAL	313,837	\$23,563,929	\$4,483,756,779	\$6,157,694

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>SPECIAL RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
PENSIONERS	\$5,728,811,380	\$136,576,164	\$38,060,991,062	
BENEFICIARIES	<u>310,367,323</u>	<u>20,530,195</u>	<u>1,350,411,757</u>	
SUB TOTAL	\$6,039,178,703	\$157,106,359	\$39,411,402,820	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	\$495,923,325	\$2,044,598	\$2,114,700,845	
BENEFICIARIES	<u>39,867,473</u>	<u>594,651</u>	<u>231,388,159</u>	
SUB TOTAL	\$535,790,798	\$2,639,249	\$2,346,089,005	
ACCIDENTAL DEATH BENEFICIARIES	\$8,963,147	\$0	\$46,813,817	
DESIGNATED ANNUITANTS	\$0	\$0	\$0	\$53,104,864
SUB TOTAL	\$6,583,932,648	\$159,745,608	\$41,804,305,641	\$53,104,864
POST RETIREMENT DEATH (excess of \$50,000)			\$235,415	
GRAND TOTAL	\$6,583,932,648	\$159,745,608	\$41,804,541,057	\$53,104,864

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

ACTUARIAL PRESENT VALUE OF BENEFITS
ERS FYB 4/1/06 for FYE 3/31/08

PENSIONERS AND BENEFICIARIES

COLA	\$6,583,932,648	
ANNUITY RESERVE FUND	159,745,608	
PENSION RESERVE FUND	41,804,541,057	
SPECIAL RESERVE FOR D. A.	53,104,864	
TOTAL P.V. OF PENSIONER BENEFITS		\$48,601,324,177

ACTIVE MEMBERS

ANNUITY SAVINGS FUND	21,787,741	
BENEFITS:		
MEMBER SERVICE BENEFITS	68,126,713,435	
VESTING BENEFITS	2,821,468,350	
WITHDRAWAL OF TIERS 3 & 4	203,694,031	
MEMBER CONTRIBUTIONS		
ACCIDENTAL DISABILITY BENEFITS	336,629,365	
ORDINARY DISABILITY & IPOD BENEFITS	1,147,520,123	
ACCIDENTAL DEATH BENEFITS	31,184,454	
COLA - ACTIVE BILLABLES	2,552,811,661	
DEATH BENEFITS OVER \$50,000	1,103,105,907	
POST RETIREMENT DEATH BENEFITS	98,921,587	
SICK LEAVE BENEFITS	501,569,506	
INACTIVES	2,271,639,768	
PENDING RETIREMENTS	1,159,604,314	
PUBLIC SERVICE	100,000,000	
TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$80,476,650,242

MISCELLANEOUS (ALL OTHER FUNDS)

LIABILITIES PAYABLE	\$214,363,217	
LOAN INSURANCE RESERVE	1,020,905	
TOTAL MISCELLANEOUS LIABILITY		\$215,384,122

TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS

\$129,293,358,541

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

ACTUARIAL PRESENT VALUE OF ASSETS
ERS FYB 4/1/06 for FYE 3/31/08

PRESENT ASSETS OF SYSTEM

TIERS 3 & 4 CONTRIBUTION FUND		\$6,769,817,157
ANNUITY SAVINGS FUND		21,787,741
COLA FOR PENSIONERS AND BENEFICIARIES		6,583,932,648
ANNUITY RESERVE FUND		159,745,608
PENSION RESERVE FUND		41,804,541,057
SPECIAL RESERVE FOR DESIGNATED ANNUITANTS		53,104,864
**PENSION ACCUMULATION FUND		56,600,920,501
ALL OTHER FUNDS		
LIABILITIES PAYABLE	214,363,217	
LOAN INSURANCE RESERVE	1,020,905	
TOTAL OTHER FUNDS		\$215,384,122
TOTAL PRESENT VALUATION ASSETS		\$112,209,233,698

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

NORMAL CONTRIBUTIONS	13,995,243,670	
LATE START CONTRIBUTIONS	24,647,838	
RECEIVABLE - FYE 2007 EMPLOYER BILLING	2,172,047,092	
TOTAL CONTRIBUTIONS		16,191,938,600
APV OF FUTURE TIERS 3 & 4 MEMBER CONTRIBUTIONS		892,186,243
TOTAL PROSPECTIVE CONTRIBUTIONS		17,084,124,843
TOTAL ACTUARIAL PRESENT VALUE OF ASSETS		\$129,293,358,541

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

CALCULATION OF INDICES
ERS FYB 4/1/06 for FYE 3/31/08

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

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

PLAN	PRESENT VALUE OF		NEW ENTRANT RATE	INDEX
	BENEFITS	COMPENSATION		
TIER 1				
Contributory	691,865,214	10,010,992,116	0.068230	1.000000
75-c	1,318,742,940	10,010,992,116	0.130051	1.906069
75-e	1,318,742,940	10,010,992,116	0.130051	1.906069
75-g	1,401,577,116	10,010,992,116	0.138219	2.025795
75-h & i	1,464,790,452	10,010,992,116	0.144453	2.117162
75-h w/ 3/4 dis	1,558,027,394	9,746,587,942	0.157816	2.313013
80-a	272,933,491	1,244,599,846	0.216499	3.173092
89	222,750,433	1,239,429,766	0.177430	2.600472
89-a	221,800,311	1,273,114,411	0.171998	2.520869
89-b	218,424,812	1,131,066,166	0.190653	2.794278
89-b(m)	233,008,630	1,184,625,257	0.194187	2.846077
89-d	218,691,885	1,147,139,098	0.188211	2.758495
89-d(m)	233,108,231	1,202,826,151	0.191330	2.804209
89-e,....ts, 89vr	224,779,637	1,238,077,690	0.179241	2.627028
551	211,579,323	1,270,518,466	0.164407	2.409616
551-e	213,758,601	1,228,145,122	0.171832	2.518428
551-ee				2.619165
552	222,205,779	1,143,772,742	0.191798	2.811067
553	240,011,150	1,198,637,756	0.197685	2.897338
553b				3.013231
89-sa,-sp, 89v	228,962,981	1,238,077,690	0.182577	2.675919
Sick leave	13,386,673	10,010,992,116	0.001320	0.019349
TIER 2				
Contributory	678,497,525	10,536,092,155	0.063577	0.931803
75-c & e	1,250,669,152	10,536,092,155	0.117190	1.717586
75-g	1,338,011,956	10,536,092,155	0.125375	1.837537
75-h & i	1,401,734,648	10,536,092,155	0.131346	1.925049
75-h w/ 3/4 dis	1,504,755,206	10,239,833,871	0.145078	2.126320
U.C.P.O.	1,401,734,648	10,536,092,155	0.131346	1.925049
80-a	268,132,994	1,243,840,291	0.212821	3.119186
89	222,750,433	1,239,429,766	0.177430	2.600472
89-a	223,502,509	1,322,985,662	0.166785	2.444460
89-b	209,088,855	1,275,625,463	0.161822	2.371720
89-b(m)	216,981,879	1,271,443,974	0.168483	2.469346
89-d	216,731,906	1,147,139,098	0.186525	2.733773
89-d(m)	230,525,052	1,202,826,151	0.189210	2.773134
89-e,....ts, 89vr	222,036,627	1,238,077,690	0.177054	2.594970
551	207,990,496	1,270,518,466	0.161619	2.368744
551-e	211,840,246	1,228,145,122	0.170290	2.495827
551-ee				2.595660
552	220,330,389	1,143,772,742	0.190180	2.787342
553	237,440,572	1,198,637,756	0.195567	2.866306
553b				2.980959
89-sa,-sp, 89v	226,724,822	1,238,077,690	0.180793	2.649762
Sick leave	12,964,702	10,536,092,155	0.001215	0.017805
TIER 3 and 4				
ART. 14 & 15 REGULAR	1,115,543,655	10,645,066,992	0.103459	1.516330
Regular w/ 3/4 dis	1,176,478,326	10,485,145,042	0.110774	1.623548
U.C.P.O.	1,236,428,014	10,325,208,534	0.118222	1.732709
ART. 14 CORR OFF	184,258,066	1,251,307,376	0.145376	2.130680
89-e,....ts, 89vr, 89sp	179,957,603	1,324,936,518	0.134093	1.965309
551	188,177,257	1,270,518,466	0.146223	2.143097
551-e	192,531,521	1,228,145,122	0.154768	2.268338
551-ee				2.359072
552	201,965,746	1,143,772,742	0.174328	2.555016
553	220,289,558	1,198,637,756	0.181441	2.659265
553b				2.765635
89-sa, 89v	186,016,678	1,324,936,518	0.138607	2.031479
604pr, rs	215,821,648	1,246,564,885	0.170927	2.505162
West. Co. Investigators	205,564,276	1,143,772,742	0.177434	2.600540
Sick leave	11,283,025	10,645,066,992	0.001046	0.015337
County 75% IPOD	105,856,216	21,044,407,586	0.004966	0.072784

INDEXED PRESENT VALUE PROJECTED FYE 3/31/07 COMPENSATION
ERS FYB 4/1/06 for FYE 3/31/08

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED P.V. PROJ. COMP.
TIER 1			
Contributory	\$571,800	1.000000	\$571,800
75-c	9,006,505	1.906069	17,167,021
75-e	3,316,960	1.906069	6,322,355
75-g	32,225,724	2.025795	65,282,712
75-h & i	3,628,691,673	2.117162	7,682,526,607
75-h w/ 3/4 dis	4,479,264	2.313013	10,360,597
80-a	7,108,514	3.173092	22,555,971
89	55,260,720	2.600472	143,703,981
89-a	867,967	2.520869	2,188,031
89-b	1,892,532	2.794278	5,288,260
89-b(m)	609,027	2.846077	1,733,338
89-d	0	2.758495	0
89-d(m)	1,968,540	2.804209	5,520,197
89-e.....,ts, 89vr	23,302,473	2.627028	61,216,248
551	262,224	2.409616	631,859
552	780,956	2.811067	2,195,320
553	2,075,765	2.897338	6,014,192
553-b	697,691	3.013231	2,102,304
89-sa,-sp, 89v	8,640,778	2.675919	23,122,024
Sick Leave	<u>3,151,074,978</u>	0.019349	<u>60,969,117</u>
TIER 1 TOTAL	\$3,781,759,113 *		\$8,119,471,934
TIER 2			
Contributory	\$1,131,856	0.931803	\$1,054,667
75-c & e	20,861,655	1.717586	35,831,687
75-g	43,864,239	1.837537	80,602,156
75-h & i	4,289,357,295	1.925049	8,257,224,550
75-h w/ 3/4 dis	2,060,754	2.126320	4,381,822
UCPO	66,686,253	1.925049	128,374,329
80-a	685,042	3.119186	2,136,773
89	75,235,136	2.600472	195,646,899
89-a	186,199	2.444460	455,156
89-b	1,492,130	2.371720	3,538,914
89-b(m)	419,663	2.469346	1,036,293
89-d	422,850	2.733773	1,155,976
89-d(m)	275,587	2.773134	764,240
89-e.....,ts, 89vr	39,885,510	2.594970	103,501,703
551	3,645,453	2.368744	8,635,145
551-e	1,165,714	2.495827	2,909,420
552	2,431,123	2.787342	6,776,372
553	3,439,683	2.866306	9,859,185
553-b	4,342,900	2.980959	12,946,005
89-sa,-sp, 89v	5,470,693	2.649762	14,496,032
Sick Leave	<u>3,826,079,435</u>	0.017805	<u>68,122,817</u>
TIER 2 TOTAL	\$4,563,059,735 *		\$8,939,450,141
TIERS 3 and 4			
ART. 14 & 15 Regular	\$147,359,530,172	1.516330	\$223,445,711,290
Regular w/ 3/4 dis	216,186,837	1.623548	350,989,690
UCPO	2,932,006,512	1.732709	5,080,314,040
ART. 14 Corr. Officers	11,585,701,141	2.130680	24,685,415,928
89-e.....,ts, 89vr, 89sp	6,844,406,677	1.965309	13,451,371,229
551	224,793,509	2.143097	481,754,237
551-e	34,020,812	2.268338	77,170,702
552	288,386,884	2.555016	736,833,060
553	437,251,990	2.659265	1,162,768,816
553-b	699,894,791	2.765635	1,935,653,788
604pr, rs	16,627,724	2.505162	41,655,135
89-sa, 89v	168,173,793	2.031479	341,641,609
West. Co. Investigators	20,270,026	2.600540	52,713,012
County 75% IPOD	3,114,738,096	0.072784	226,702,766
Sick Leave	<u>121,435,701,504</u>	0.015337	<u>1,862,426,639</u>
TIERS 3 & 4 TOTAL	\$170,827,250,868 *		\$273,933,121,941

* DOES NOT INCLUDE SICK LEAVE OR COUNTY 75% IPOD

INDEXED PRESENT VALUE PROJECTED FYE 3/31/07 COMPENSATION
ERS FYB 4/1/06 for FYE 3/31/08

PLAN	PROJECTED COMPENSATION (4/1/06-3/31/07)		INDEXED PROJECTED
TIER 1			
71-a	\$159,592	1.000000	\$159,592
75-c	2,330,040	1.906069	4,441,217
75-e	800,654	1.906069	1,526,102
75-g	8,568,060	2.025795	17,357,133
75-h & i	986,768,777	2.117162	2,089,148,946
75-h w/ 3/4 dis	1,185,056	2.313013	2,741,050
80-a	2,427,869	3.173092	7,703,853
89	13,857,372	2.600472	36,035,714
89-a	379,085	2.520869	955,624
89-b	893,624	2.794278	2,497,034
89-b(m)	273,621	2.846077	778,746
89-d	0	2.758495	0
89-d(m)	766,271	2.804209	2,148,784
89-e.....ts, 89vr	6,766,343	2.627028	17,775,372
551	103,392	2.409616	249,135
552	224,972	2.811067	632,411
553	854,039	2.897338	2,474,439
553-b	287,054	3.013231	864,960
89-sa,-sp, 89v	3,117,941	2.675919	8,343,358
Sick Leave	<u>860,682,672</u>	0.019349	<u>16,653,067</u>
TIER 1 TOTAL	\$1,029,763,762 **		\$2,212,486,537
TIER 2			
71-a	\$237,439	0.931803	\$221,246
75-c & e	3,814,002	1.717586	6,550,877
75-g	8,380,296	1.837537	15,399,103
75-h & i	875,250,596	1.925049	1,684,900,607
75-h w/ 3/4 dis	392,919	2.126320	835,471
UCPO	16,438,397	1.925049	31,644,726
80-a	218,733	3.119186	682,269
89	17,991,218	2.600472	46,785,667
89-a	45,939	2.444460	112,296
89-b	477,396	2.371720	1,132,249
89-b(m)	138,417	2.469346	341,799
89-d	81,406	2.733773	222,545
89-d(m)	110,552	2.773134	306,576
89-e.....ts, 89vr	9,340,511	2.594970	24,238,346
551	826,223	2.368744	1,957,111
551-e	268,783	2.495827	670,836
552	670,549	2.787342	1,869,049
553	1,032,421	2.866306	2,959,235
553-b	1,303,521	2.980959	3,885,742
89-sa,-sp, 89v	1,739,620	2.649762	4,609,578
Sick Leave	<u>791,215,943</u>	0.017805	<u>14,087,491</u>
TIER 2 TOTAL	\$938,758,938 **		\$1,843,412,819
TIERS 3 and 4			
ART. 14 & 15 Regular	\$15,453,216,142	1.516330	\$23,432,178,893
Regular w/ 3/4 dis	21,793,357	1.623548	35,382,559
UCPO	308,723,784	1.732709	534,928,476
ART. 14 Corr. Officers	1,058,637,849	2.130680	2,255,617,964
89-e....	499,246,750	1.965309	981,173,926
551	18,126,061	2.143097	38,845,902
551-e	2,754,875	2.268338	6,248,988
552	24,046,260	2.555016	61,438,575
553	35,165,265	2.659265	93,513,751
553-b	56,287,876	2.765635	155,671,741
604pr, rs	2,075,166	2.505162	5,198,626
89-sa, 89v	12,624,369	2.031479	25,646,146
West. Co. Investigators	2,112,411	2.600540	5,493,409
County 75% IPOD	254,591,360	0.072784	18,530,150
Sick Leave	<u>12,725,329,030</u>	0.015337	<u>195,164,943</u>
TIERS 3 & 4 TOTAL	\$17,494,810,165 **		\$27,845,034,049
TOTAL ERS	\$19,463,332,865		\$31,900,933,405

* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/07
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/06.

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

BASIC PLAN'S NORMAL RATE
ERS FYB 4/1/06 for FYE 3/31/08

	INDEXED P.V. PROJECTED COMP.
TIER 1	\$8,119,471,934
TIER 2	8,939,450,141
TIER 3 and 4	<u>273,933,121,941</u>
TOTAL	\$290,992,044,016

	INDEXED PROJECTED COMP.
TIER 1	\$2,212,486,537
TIER 2	1,843,412,819
TIER 3 and 4	<u>27,845,034,049</u>
TOTAL	\$31,900,933,405

P. V. FUTURE NORMAL CONTRIBUTIONS \$13,995,243,670

BASIC PLAN'S NORMAL RATE

$$\begin{aligned}
 & \text{P.V.FUTURE NORMAL CONTRIBUTIONS (2 MO. DISCOUNT)} \\
 \text{BASIC RATE} = & \frac{\text{INDEXED PRESENT VALUE PROJECTED COMPENSATION} \\
 & \quad - \text{INDEXED PROJECTED COMPENSATION}}{\text{INDEXED PRESENT VALUE PROJECTED COMPENSATION} \\
 & \quad - \text{INDEXED PROJECTED COMPENSATION}} \\
 = & \frac{\$13,995,243,670 * 0.987255}{\$259,091,110,611} \\
 = & 0.053328
 \end{aligned}$$

NORMAL RATES
ERS FYB 4/1/08 for FYE 3/31/08

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
Contributory	0.053328	1.000000	0.053328		0.053328
75-c	0.053328	1.906069	0.101647		0.101647
75-e	0.053328	1.906069	0.101647		0.101647
75-g	0.053328	2.025795	0.108032		0.108032
75-h & i	0.053328	2.117162	0.112904		0.112904
75-h w/ 3/4 dis	0.053328	2.313013	0.123348		0.123348
80-a	0.053328	3.173092	0.169215		0.169215
89	0.053328	2.600472	0.138678		0.138678
89-a	0.053328	2.520869	0.134433		0.134433
89-b	0.053328	2.794278	0.149013		0.149013
89-b(m)	0.053328	2.846077	0.151776		0.151776
89-d	0.053328	2.758495	0.147105		0.147105
89-d(m)	0.053328	2.804209	0.149543		0.149543
89-e,.....ts, 89vr	0.053328	2.627028	0.140094		0.140094
551	0.053328	2.409616	0.128500		0.128500
551-e	0.053328	2.518428	0.134303		0.134303
551-ee	0.053328	2.619165	0.139675		0.139675
552	0.053328	2.811067	0.149909		0.149909
553	0.053328	2.897338	0.154509		0.154509
553b	0.053328	3.013231	0.160690		0.160690
89-sa,-sp, 89v	0.053328	2.675919	0.142701		0.142701
Sick Leave	0.053328	0.019349	0.001032		0.001032
TIER 2					
Contributory	0.053328	0.931803	0.049691		0.049691
75-c & e	0.053328	1.717586	0.091595		0.091595
75-g	0.053328	1.837537	0.097992		0.097992
75-h & i	0.053328	1.925049	0.102659		0.102659
75-h w/ 3/4 dis	0.053328	2.126320	0.113392		0.113392
UCPO	0.053328	1.925049	0.102659		0.102659
80-a	0.053328	3.119186	0.166340		0.166340
89	0.053328	2.600472	0.138678		0.138678
89-a	0.053328	2.444460	0.130358		0.130358
89-b	0.053328	2.371720	0.126479		0.126479
89-b(m)	0.053328	2.469346	0.131685		0.131685
89-d	0.053328	2.733773	0.145787	0.072	0.217787
89-d(m)	0.053328	2.773134	0.147886	0.077	0.224886
89-e,.....pre 4/1/98 elections	0.053328	2.594970	0.138385	0.035	0.173385
89-e,.....post 3/31/98 elections	0.053328	2.594970	0.138385		0.138385
551	0.053328	2.368744	0.126320		0.126320
551-e	0.053328	2.495827	0.133097		0.133097
551-ee	0.053328	2.595660	0.138421		0.138421
552	0.053328	2.787342	0.148643		0.148643
553	0.053328	2.866306	0.152854		0.152854
553b	0.053328	2.980959	0.158969		0.158969
89-sa,-sp, 89v	0.053328	2.649762	0.141306		0.141306
Sick Leave	0.053328	0.017805	0.000949		0.000949
TIER 3 and 4					
ART. 14 & 15 Regular	0.053328	1.516330	0.080863		0.080863
Regular w/ 3/4 dis	0.053328	1.623548	0.086581		0.086581
UCPO	0.053328	1.732709	0.092402		0.092402
ART. 14 Correction Officers	0.053328	2.130680	0.113625		0.113625
89-e,.....pre 4/1/98 elections	0.053328	1.965309	0.104806	0.005	0.109806
89-e,.....post 3/31/98 elections	0.053328	1.965309	0.104806		0.104806
551	0.053328	2.143097	0.114287		0.114287
551-e	0.053328	2.268338	0.120966		0.120966
551-ee	0.053328	2.359072	0.125805		0.125805
552	0.053328	2.555016	0.136254		0.136254
553	0.053328	2.659265	0.141813		0.141813
553b	0.053328	2.765635	0.147486		0.147486
89-sa, 89v	0.053328	2.031479	0.108335		0.108335
604pr, rs	0.053328	2.505162	0.133595		0.133595
West. Co. Investigators	0.053328	2.600540	0.138682		0.138682
Sick Leave	0.053328	0.015337	0.000818		0.000818
County 75% IPOD	0.053328	0.072784	0.003881		0.003881

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES
ERS FYB 4/1/06 for FYE 3/31/08

ADMINISTRATIVE CONTRIBUTIONS IN 2007 EQUALS RATE TIMES ESTIMATED BILLING SALARY = $.003 * 21,686,129,499 =$	65,058,388
PLUS THE 3/31/06 OVERBILL	10,276,561
SUBTRACT 2007 ESTIMATED EXPENSES = $1.05 * (2006 \text{ EXPENSES})$	<u>-72,277,260</u>
EQUALS 3/31/07 ESTIMATED ADMINISTRATIVE OVERBILL ACCOUNT	3,057,689
 ASSUMING 2008 EXPENSES = $1.05 * (2007 \text{ EXPENSES})$, THE ADMINISTRATIVE CONTRIBUTIONS TO BE BILLED MINUS THE OVERBILL ACCOUNT =	 72,833,434

TOTAL ADMIN EXPENSES	72,833,434	
ADMINISTRATIVE RATE = $\frac{\text{TOTAL ADMIN EXPENSES}}{\text{EST. BILLING SALARY}}$	= $\frac{72,833,434}{22,652,206,762}$	= 0.003215
=		0.4 %

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 2/1/08 NON-STATE BILLING AND THE 9/1/07 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 4/1/2006 IS APPROXIMATELY \$74 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 2006 FISCAL YEAR WERE APPROXIMATELY \$69 MILLION. ON ANY GIVEN DAY, THE AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY \$24 MILLION. A GTLI PREMIUM RATE AVERAGING APPROXIMATELY .3% OF BILLING SALARY IS NEEDED TO ENSURE THAT THE GTLI EQUITY DOES NOT GO BELOW THIS AMOUNT PAYABLE BEFORE FEBRUARY 1, 2009. EXPERIENCE INDICATES THAT THE RATE FOR SPECIAL PLANS SHOULD BE .1% FOR THE STATE AND .1% FOR PARTICIPATING EMPLOYERS.

ERS TIER 1 FINAL RATES
(as a percent)
ERS FYB 4/1/06 for FYE 3/31/08

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	5.3	0.4	0.3		6.0
SEC 75-c	10.2	0.4	0.3		10.9
SEC 75-e	10.2	0.4	0.3		10.9
SEC 75-g	10.8	0.4	0.3		11.5
SEC 75-h	11.3	0.4	0.3	0.1	12.1
SEC 75-i	11.3	0.4	0.3		12.0
SEC 75-h w/ 3/4 dis (RGD75)	12.3	0.4	0.3	0.1	13.1
SEC 80-a	16.9	0.4	0.1	0.1	17.5
SEC 89	13.9	0.4	0.1	0.1	14.5
SEC 89-a	13.4	0.4	0.1		13.9
SEC 89-b	14.9	0.4	0.1		15.4
SEC 89-b(m)	15.2	0.4	0.1		15.7
SEC 89-d	14.7	0.4	0.1		15.2
SEC 89-d(m)	15.0	0.4	0.1		15.5
SEC 89-e, ...t, 89vr	14.0	0.4	0.1		14.5
SEC 89-ts	14.0	0.4	0.1		14.5
SEC 551	12.9	0.4	0.1		13.4
SEC 551-e	13.4	0.4	0.1		13.9
SEC 551-ee	14.0	0.4	0.1		14.5
SEC 552	15.0	0.4	0.1		15.5
SEC 553	15.5	0.4	0.1		16.0
SEC 553b	16.1	0.4	0.1		16.6
SEC 89-sa, -sp, 89v	14.3	0.4	0.1		14.8

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 4/1/06 for FYE 3/31/08

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	5.0	0.4	0.3		5.7
SEC 75-c,-e	9.2	0.4	0.3		9.9
SEC 75-g	9.8	0.4	0.3		10.5
SEC 75-h	10.3	0.4	0.3	0.1	11.1
SEC 75-i	10.3	0.4	0.3		11.0
SEC 75-h w/ 3/4 dis (RGD75)	11.3	0.4	0.3	0.1	12.1
U.C.P.O.	10.3	0.4	0.3	0.1	11.1
SEC 80-a	16.6	0.4	0.1	0.1	17.2
SEC 89	13.9	0.4	0.1	0.1	14.5
SEC 89-a	13.0	0.4	0.1		13.5
SEC 89-b	12.6	0.4	0.1		13.1
SEC 89-b(m)	13.2	0.4	0.1		13.7
SEC 89-d	21.8	0.4	0.1		22.3
SEC 89-d(m)	22.5	0.4	0.1		23.0
SEC 89-e...89-m, 89-o...89-s	17.3	0.4	0.1		17.8
SEC 89-p post 3/31/98 elections, 89n, 89t, 89vr	13.8	0.4	0.1		14.3
SEC 89-ts	13.8	0.4	0.1		14.3
SEC 551	12.6	0.4	0.1		13.1
SEC 551-e	13.3	0.4	0.1		13.8
SEC 551-ee	13.8	0.4	0.1		14.3
SEC 552	14.9	0.4	0.1		15.4
SEC 553	15.3	0.4	0.1		15.8
SEC 553b	15.9	0.4	0.1		16.4
SEC 89-sa, -sp, 89v	14.1	0.4	0.1		14.6
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 4/1/06 for FYE 3/31/08

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
ARTICLE 14 & 15 REGULAR STATE	8.1	0.4	0.3	0.1	8.9
ARTICLE 14 & 15 REGULAR NON-STATE	8.1	0.4	0.3		8.8
Regular w/ 3/4 dis (RGD75)	8.7	0.4	0.3	0.1	9.5
U.C.P.O.	9.2	0.4	0.3	0.1	10.0
ARTICLE 14 CORRECTION OFFICER	11.4	0.4	0.1		11.9
SEC 89-e...89-m, 89-o...89-s, 603h3, 603h4	11.0	0.4	0.1		11.5
SEC 89-p post 3/31/98 elections, 89n, 89t, 89vr, 89sp, 603r3, 604s4	10.5	0.4	0.1		11.0
SEC 89-ts	10.5	0.4	0.1		11.0
SEC 551	11.4	0.4	0.1		11.9
SEC 551-e	12.1	0.4	0.1		12.6
SEC 551-ee	12.6	0.4	0.1		13.1
SEC 552	13.6	0.4	0.1		14.1
SEC 553	14.2	0.4	0.1		14.7
SEC 553b	14.7	0.4	0.1		15.2
SEC 89-sa, 89v	10.8	0.4	0.1		11.3
SEC 604pr, rs, 603or, qs	13.4	0.4	0.1		13.9
West. Co. Investigators (WCI03, WCI04)	13.9	0.4	0.1		14.4
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
COUNTY 75% IPOD WITH HEART	0.6

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- 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	10,680	\$645,645,004.87	8,156	\$487,732,264.57
AGE 55 75-I	1	45,661.02		
REG CO/SHTA 3/4 DIS	20	1,473,693.09	7	456,918.23
CORR OFF 89	302	19,593,638.14	354	22,347,466.40
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	56	4,524,829.30	4	290,691.60
UNIFIED CRT PC OFF			256	20,583,823.11
25YR CO/SHER/OMH	25	1,435,301.51	29	1,636,827.95
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	11,084	672,718,127.93	8,806	533,047,991.86
INACTIVE NON-VESTED	7	111,093.75	44	905,349.13
INACTIVE VESTED	1,664	31,574,785.79	1,710	45,509,021.01
PENDING RETIREMENTS	681	31,535,268.97	212	11,575,722.44
PENDING DEATHS	21	717,496.04	12	592,672.39
SUB-TOTAL	2,373	63,938,644.55	1,978	58,582,765
TIER TOTAL	13,457	\$736,656,772.48	10,784	\$591,630,756.83
	TIER 3 & 4			
ARTICLE 14 & 15	131,343	\$5,826,950,762.56		
REG CO/SHTA 3/4 DIS	424	21,876,731.84		
ART 14 CORR OFFICER	22,086	1,085,852,187.45		
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF	5,279	332,231,423.78		
25YR CO/SHER/OMH	473	22,101,883.76		
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	159,605	7,289,012,989.39		
INACTIVE NON-VESTED	12,741	190,348,268.13		
INACTIVE VESTED	13,515	460,980,328.22		
PENDING RETIREMENTS	856	41,374,050.57		
PENDING DEATHS	83	3,415,918.01		
SUB-TOTAL	27,195	696,118,564.93		
TIER TOTAL	186,800	\$7,985,131,554.32		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- 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	4,256	\$232,718,520.44	3,581	\$191,891,424.90
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A	11	\$706,764.60	1	\$47,412.65
SHERIFFS 89-B	19	\$1,321,889.30	9	\$581,411.30
SHERIFFS 89-B(M)	6	\$394,054.74	3	\$156,576.36
INVESTIGATORS 89-D			1	\$89,634.96
INVESTIGA. 89-D(M)	8	\$1,129,800.56	2	\$212,892.45
SHERIFFS - 551	2	\$134,696.56	17	\$949,333.11
SHERIFFS - 551E			5	\$303,350.81
SHERIFFS - 552	5	\$302,073.23	14	\$770,777.12
SHERIFFS - 553	23	\$1,951,241.49	39	\$2,928,238.70
LEGISLATORS 80-A	4	\$203,953.35		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	109	\$8,643,743.83	120	\$9,181,063.04
25YR 1/60 PO,AMT,PAR	49	\$4,828,419.43	22	\$2,086,194.04
SUB-TOTAL	4,492	252,335,157.53	3,814	209,198,309.44
INACTIVE NON-VESTED	9	\$76,208.65	41	\$556,254.24
INACTIVE VESTED	636	\$11,898,630.25	905	\$22,459,667.86
PENDING RETIREMENTS	351	\$16,572,817.07	146	\$6,890,974.23
PENDING DEATHS	7	\$214,337.61	1	\$29,323.35
SUB-TOTAL	1,003	28,761,993.58	1,093	29,936,219.68
TIER TOTAL	5,495	\$281,097,151.11	4,907	\$239,134,529.12
TIER 3 & 4				
ARTICLE 14 & 15	74,547	\$2,872,277,612.72		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551	367	18,402,975.56		
SHERIFFS - 551E	62	2,892,887.18		
SHERIFFS - 552	484	24,571,402.12		
SHERIFFS - 553	1,506	93,772,694.68		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	8,070	483,102,883.23		
25YR 1/60 PO,AMT,PAR	145	12,186,382.82		
20YR 1/60 INVEST	19	2,234,910.53		
WEST. CO. C.I.	21	2,207,481.85		
SUB-TOTAL	85,221	3,511,649,230.69		
INACTIVE NON-VESTED	11,498	146,985,276.22		
INACTIVE VESTED	7,672	245,724,509.67		
PENDING RETIREMENTS	627	27,532,268.55		
PENDING DEATHS	52	1,547,867.48		
SUB-TOTAL	19,849	421,789,921.92		
TIER TOTAL	105,070	\$3,933,439,152.61		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- 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	24	1,037,311.93	20	1,009,498.69
AGE 55 75-H				
AGE 55 75-I	754	38,333,861.53	631	32,354,888.33
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A				
SHERIFFS 89-B				
SHERIFFS 89-B(M)				
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
LEGISLATORS 80-A	0	20,143.32		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	778	39,391,316.78	651	33,364,387.02
INACTIVE NON-VESTED	1	4,843.59	3	13,597.70
INACTIVE VESTED	153	2,871,293.92	212	5,660,876.15
PENDING RETIREMENTS	72	3,411,991.01	32	1,497,509.80
PENDING DEATHS	3	116,474.44		
SUB-TOTAL	229	6,404,602.96	247	7,171,983.65
TIER TOTAL	1,007	\$45,795,919.74	898	\$40,536,370.67
TIER 3 & 4				
ARTICLE 14 & 15	13,854	\$539,913,920.59		
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				
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	13,854	539,913,920.59		
INACTIVE NON-VESTED	1,493	19,163,070.35		
INACTIVE VESTED	1,532	46,179,765.15		
PENDING RETIREMENTS	99	3,944,562.64		
PENDING DEATHS	8	263,798.47		
SUB-TOTAL	3,132	69,551,196.61		
TIER TOTAL	16,986	\$609,465,117.20		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- TOWNS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	5	\$143,074.29	5	\$107,719.67
AGE 55 75-C	66	1,823,522.59	63	1,783,460.80
AGE 55 75-E	8	226,032.10	12	328,672.12
AGE 55 75-G	31	1,340,780.80	29	1,414,493.50
AGE 55 75-H				
AGE 55 75-I	1,562	88,673,111.97	1,338	74,857,955.74
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	29,217.69		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	1	66,198.07		
25YR 1/60 PO,AMT,PAR			1	57,515.46
SUB-TOTAL	1,674	92,301,937.51	1,448	78,549,817.29
INACTIVE NON-VESTED			20	107,915.72
INACTIVE VESTED	213	4,164,578.59	250	5,742,703.29
PENDING RETIREMENTS	157	7,268,903.65	60	2,471,181.36
PENDING DEATHS	2	151,182.14	1	94,475.13
SUB-TOTAL	372	11,584,664.38	331	8,416,275.50
TIER TOTAL	2,046	\$103,886,601.89	1,779	\$86,966,092.79
	TIER 3 & 4			
ARTICLE 14 & 15	31,703	\$1,147,205,672.33		
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	4	187,728.15		
25YR 1/60 PO,AMT,PAR	11	607,879.44		
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	31,718	1,148,001,279.92		
INACTIVE NON-VESTED	3,601	31,921,142.99		
INACTIVE VESTED	1,942	57,394,914.58		
PENDING RETIREMENTS	277	9,868,665.38		
PENDING DEATHS	30	913,562.09		
SUB-TOTAL	5,850	100,098,285.04		
TIER TOTAL	37,568	\$1,248,099,564.96		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- VILLAGES

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	0	14,129.96	0	57,775.57
AGE 55 75-C	18	641,941.88	25	856,219.82
AGE 55 75-E	2	104,597.61	1	32,228.14
AGE 55 75-G	22	925,174.30	21	933,923.04
AGE 55 75-H				
AGE 55 75-I	389	20,791,726.23	328	17,171,710.99
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A				
SHERIFFS 89-B				
SHERIFFS 89-B(M)				
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
LEGISLATORS 80-A				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	431	22,477,569.98	375	19,051,857.56
INACTIVE NON-VESTED			4	26,216.55
INACTIVE VESTED	70	1,189,291.64	75	1,708,120.69
PENDING RETIREMENTS	34	1,446,156.89	16	628,849.46
PENDING DEATHS	2	63,199.95	1	17,316.13
SUB-TOTAL	106	2,698,648.48	96	2,380,502.83
TIER TOTAL	537	\$25,176,218.46	471	\$21,432,360.39
	TIER 3 & 4			
ARTICLE 14 & 15	10,058	\$354,960,298.35		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	10,058	354,960,298.35		
INACTIVE NON-VESTED	1,506	13,723,276.29		
INACTIVE VESTED	751	21,959,976.41		
PENDING RETIREMENTS	58	2,285,169.26		
PENDING DEATHS	7	174,695.95		
SUB-TOTAL	2,322	38,143,117.91		
TIER TOTAL	12,380	\$393,103,416.26		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- MISCELLANEOUS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	5	\$205,464.19	6	\$249,501.30
AGE 55 75-C	12	645,454.65	15	671,271.09
AGE 55 75-E	3	88,717.25	4	138,748.74
AGE 55 75-G	41	2,824,689.98	38	2,779,435.99
AGE 55 75-H	346	21,210,332.30	310	19,226,876.47
AGE 55 75-I	2,250	142,969,711.11	1,752	113,089,011.92
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	66,567.90	1	4,050.00
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	2,658	168,010,937.38	2,126	136,158,895.51
INACTIVE NON-VESTED	8	69,705.49	13	127,774.11
INACTIVE VESTED	325	7,750,021.24	358	12,302,947.68
PENDING RETIREMENTS	205	11,759,338.98	56	3,015,219.42
PENDING DEATHS	3	112,353.40	2	162,316.35
SUB-TOTAL	541	19,691,419.11	429	15,608,257.56
TIER TOTAL	3,199	\$187,702,356.49	2,555	\$151,767,153.07
	TIER 3 & 4			
ARTICLE 14 & 15	68,445	\$3,014,236,508.13		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	68,445	3,014,236,508.13		
INACTIVE NON-VESTED	9,291	152,759,984.71		
INACTIVE VESTED	6,870	293,291,804.55		
PENDING RETIREMENTS	484	25,247,546.75		
PENDING DEATHS	35	1,556,323.03		
SUB-TOTAL	16,680	472,855,659.04		
TIER TOTAL	85,125	\$3,487,092,167.17		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- SCHOOLS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	1	\$7,556.30	2	\$33,347.68
AGE 55 75-C	8	223,217.67	11	448,595.93
AGE 55 75-E	14	592,117.79	17	524,997.58
AGE 55 75-G	152	5,414,284.65	110	3,926,390.41
AGE 55 75-H				
AGE 55 75-I	3,106	112,575,018.79	2,263	88,584,615.92
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	19,410.03		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	3,282	118,831,605.23	2,403	93,517,947.52
INACTIVE NON-VESTED	7	45,235.32	47	274,668.49
INACTIVE VESTED	301	3,646,301.51	353	6,703,408.37
PENDING RETIREMENTS	158	5,039,089.22	65	2,660,955.12
PENDING DEATHS	3	101,526.86	1	37,978.87
SUB-TOTAL	469	8,832,152.91	466	9,677,010.85
TIER TOTAL	3,751	\$127,663,758.14	2,869	\$103,194,958.37
	TIER 3 & 4			
ARTICLE 14 & 15	100,093	\$2,592,261,164.05		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	100,093	2,592,261,164.05		
INACTIVE NON-VESTED	14,320	102,951,885.33		
INACTIVE VESTED	5,253	111,670,492.04		
PENDING RETIREMENTS	585	17,502,262.54		
PENDING DEATHS	54	1,374,724.55		
SUB-TOTAL	20,212	233,499,364.46		
TIER TOTAL	120,305	\$2,825,760,528.51		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- TOTAL BY TIER

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	11	370,224.74	13	448,344.22
AGE 55 75-C	104	3,334,136.79	114	3,759,547.64
AGE 55 75-E	27	1,011,464.75	34	1,024,646.58
AGE 55 75-G	270	11,542,241.66	218	10,063,741.63
AGE 55 75-H	11,026	666,855,337.17	8,466	506,959,141.04
AGE 55 75-I	12,318	636,107,611.09	9,893	517,949,607.80
REG CO/SHTA 3/4 DIS	20	1,473,693.09	7	456,918.23
CORR OFF 89	302	19,593,638.14	354	22,347,466.40
SHERIFFS 89-A	11	706,764.60	1	47,412.65
SHERIFFS 89-B	19	1,321,889.30	9	581,411.30
SHERIFFS 89-B(M)	6	394,054.74	3	156,576.36
INVESTIGATORS 89-D	0	0.00	1	89,634.96
INVESTIGA. 89-D(M)	8	1,129,800.56	2	212,892.45
SHERIFFS - 551	2	134,696.56	17	949,333.11
SHERIFFS - 551E	0	0.00	5	303,350.81
SHERIFFS - 552	5	302,073.23	14	770,777.12
SHERIFFS - 553	23	1,951,241.49	39	2,928,238.70
LEGISLATORS 80-A	63	4,864,121.59	5	294,741.60
UNIFIED CRT PC OFF	0	0.00	256	20,583,823.11
25YR CO/SHER/OMH	135	10,145,243.41	149	10,817,890.99
25YR 1/60 PO,AMT,PAR	49	4,828,419.43	23	2,143,709.50
SUB-TOTAL	24,399	1,366,066,652.34	19,623	1,102,889,206.20
INACTIVE NON-VESTED	32	307,086.80	172	2,011,776
INACTIVE VESTED	3,362	63,094,902.94	3,863	100,086,745.05
PENDING RETIREMENTS	1,658	77,033,565.79	587	28,740,411.83
PENDING DEATHS	41	1,476,570.44	18	934,082.22
SUB-TOTAL	5,093	141,912,125.97	4,640	131,773,015.04
TIER TOTAL	29,492	1,507,978,778.31	24,263	1,234,662,221.24
	TIER 3 & 4			
ARTICLE 14 & 15	430,043	16,347,805,938.73		
REG CO/SHTA 3/4 DIS	424	21,876,731.84		
ART 14 CORR OFFICER	22,086	1,085,852,187.45		
SHERIFFS - 551	367	18,402,975.56		
SHERIFFS - 551E	62	2,892,887.18		
SHERIFFS - 552	484	24,571,402.12		
SHERIFFS - 553	1,506	93,772,694.68		
UNIFIED CRT PC OFF	5,279	332,231,423.78		
25YR CO/SHER/OMH	8,547	505,392,495.14		
25YR 1/60 PO,AMT,PAR	156	12,794,262.26		
20YR 1/60 INVEST	19	2,234,910.53		
WEST. CO. C.I.	21	2,207,481.85		
SUB-TOTAL	468,994	18,450,035,391.12		
INACTIVE NON-VESTED	54,450	657,852,904.02		
INACTIVE VESTED	37,535	1,237,201,790.62		
PENDING RETIREMENTS	2,986	127,754,525.69		
PENDING DEATHS	269	9,246,889.58		
SUB-TOTAL	95,240	2,032,056,109.91		
TIER TOTAL	564,234	\$20,482,091,501.03		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- **GRAND TOTAL**

	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	24	\$818,568.96
AGE 55 75-C	218	7,093,684.43
AGE 55 75-E	61	2,036,111.33
AGE 55 75-G	488	21,605,983.29
AGE 55 75-H	19,492	1,173,814,478.21
AGE 55 75-I	22,211	1,154,057,218.89
REG CO/SHTA 3/4 DIS	451	23,807,343.16
CORRECTION OFFICERS	22,742	1,127,793,291.99
SHERIFFS 89-A	12	754,177.25
SHERIFFS 89-B	28	1,903,300.60
SHERIFFS 89-B(M)	9	550,631.10
INVESTIGATORS 89-D	1	89,634.96
INVESTIGA. 89-D(M)	10	1,342,693.01
SHERIFFS - 551	386	19,487,005.23
SHERIFFS - 551E	67	3,196,237.99
SHERIFFS - 552	503	25,644,252.47
SHERIFFS - 553	1,568	98,652,174.87
LEGISLATORS	68	5,158,863.19
UNIFIED CRT PC OFF	5,535	352,815,246.89
25YR CO/SHER/OMH	8,831	526,355,629.54
25YR 1/60 PO,AMT,PAR	228	19,766,391.19
20YR 1/60 INVEST	19	2,234,910.53
ARTICLE 14 & 15	430,043	16,347,805,938.73
WEST. CO. C.I.	21	2,207,481.85
SUB-TOTAL	513,016	20,918,991,249.66
INACTIVE NON-VESTED	54,654	660,171,766.76
INACTIVE VESTED	44,760	1,400,383,438.61
PENDING RETIREMENTS	5,231	233,528,503.31
PENDING DEATHS	328	11,657,542.24
SUB-TOTAL	104,973	2,305,741,250.92
GRAND TOTAL	617,989	\$23,224,732,500.58

NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3&4</u>	<u>TOTAL</u>
STATE	11,084	8,806	159,605	179,495
COUNTIES	4,492	3,814	85,221	93,527
CITIES	778	651	13,854	15,283
TOWNS	1,674	1,448	31,718	34,840
VILLAGES	431	375	10,058	10,864
MISC	2,658	2,126	68,445	73,229
SCHOOLS	3,282	2,403	100,093	105,778
TOTAL	24,399	19,623	468,994	513,016

ACTIVE MEMBERS SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3 & 4</u>	<u>TOTAL</u>
STATE	672,718,127.93	533,047,991.86	7,289,012,989.39	8,494,779,109.18
COUNTIES	252,335,157.53	209,198,309.44	3,511,649,230.69	3,973,182,697.66
CITIES	39,391,316.78	33,364,387.02	539,913,920.59	612,669,624.39
TOWNS	92,301,937.51	78,549,817.29	1,148,001,279.92	1,318,853,034.72
VILLAGES	22,477,569.98	19,051,857.56	354,960,298.35	396,489,725.89
MISC	168,010,937.38	136,158,895.51	3,014,236,508.13	3,318,406,341.02
SCHOOLS	118,831,605.23	93,517,947.52	2,592,261,164.05	2,804,610,716.80
TOTAL	1,366,066,652.34	1,102,889,206.20	18,450,035,391.12	20,918,991,249.66

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** $1/60 * FAS * \text{Yrs if Yrs} < 20$
 $1/50 * FAS * \text{Yrs up to } .79 * FAS \text{ if Yrs} \geq 20$
 75-g benefit for non-state and state with dom < 4/1/70, if greater

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.

Lump Sum Vacation Benefit

For Tier 1 members with dom < 4/1/72 increase benefit by 3%

For Tier 3 and 4 members increase benefit by 0.63%

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

75-h benefits or tier 3 and 4 regular benefits

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

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

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

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

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

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

89-b (Sheriffs) **

- Tier 1: $.5 * FAS$ if Yrs ≥ 20
 $1/40 * FAS * Yrs$ if Yrs < 20 and age = 60
 Assume reversion to 75-i if age ≥ 55 and benefit is greater (no reversion to 75-g).
- Tier 2: Same as Tier 1 except retirement cannot occur before age 55 and 89-b reductions apply if retirement before age 60 and Yrs < 30. 75-i benefits use the 75-i reductions below age 62 if yrs < 30.

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

- Tier 1: $.5 * FAS + 1/60 * (Yrs - 20) * FAS$, Maximum of $2/3 * FAS$ if Yrs ≥ 20
 $1/40 * FAS * Yrs$ if Yrs < 20 and age = 60
 Assume reversion to 75-i or 75-g if age ≥ 55 and benefit is greater
- Tier 2: Same as Tier 1 except: (a) retirement cannot occur before age 55;
 (b) 89-b reductions apply if retirement before age 60 and Yrs. < 30. 75-i benefits use 75-i reductions below age 62 if Yrs < 30

89-d (Various Investigators) **

- Tier 1: Same as 89-b (Sheriffs) except omega = 62.
 Tier 2: Same as Tier 1 except the 75-i reversion uses the 75-i reductions below age 62 if 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 $\frac{3}{4} * FAS$, if YRS ≥ 25
 Assume reversion to 75-i if age ≥ 55 and benefit is greater
 Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.
 Tier 4: Same as Tier 1 except the reversion is to Article 15 except no $1/60 (Yrs - 25) * FAS$ under 89-sp

551 (14-b Sheriffs 25 Year) **

- Tier 1: $.5 * FAS$ if YRS 25
 Assume reversion to 75-i if age ≥ 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 ≥ 25
 Assume reversion to 75-i if age ≥ 55 and benefit is greater
 Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.
 Tier 3 & 4: Same as Tier 1 except the reversion is to Article 15

NOTE: IYRS = integer years of service

552 (14-b Sheriffs 20 Year) **

- Tier 1: $.5 * FAS$ if YRS ≥ 20
 Assume reversion to 75-i if age ≥ 55 and benefit is greater (no reversion to 75-g)
 Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.
 Tier 3 & 4: Same as Tier 1 except the reversion is to Article 15

553 and 553b (14-b Sheriffs 20 Years with additional 60th) **

- Tier 1: $.5 * FAS + 1/60 (YRS-20) * FAS$, Maximum of $.75 * FAS$
 Assume reversion to 75-i if age ≥ 55 and benefit is greater (no reversion to 75-g)
 Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.
 Tier 3 & 4: Same as Tier 1 except the reversion is to Article 15

604pr (Rockland County Investigators)

- Tier 4: $5 * FAS + 1/60 (YRS-20) * FAS$, Maximum of $.75 * FAS$
 Assume reversion to article 15 if age ≥ 55 and benefit is greater

** No non-sheriff service unless reverted.

ERS
Vested Benefit Formulas

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

Age to Begin Receiving a vested benefit: 55.

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

Greater of vested benefit or the refund of employee contributions

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

Disability Benefit Formulas

Accidental

All Tier 1 & Tier 2 & Peace Officers all Tiers

.75 * FAS - .15 * FAS = .60 * FAS (.15 * 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 Peace Officers, 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.

IPODAll 14-b plans .5 * FAS
(In performance of duty)

Death Benefit Formulas

Accidental Death:

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

Tier 4 .5* Salary (SAL)

Ordinary Death

Tier 1 Plans

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

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

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

75-h Security, 3 * SAL
89 Security

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

71-a Service Retirement Benefit * 4% annuity value

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

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

& Sec. 551
89-d, Sec. 552

89-d(m)
Sec. 553

ERS
Death Benefit Formulas (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 ≤ 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 ≤ 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 \leq 1986 compare with:
 $1/12 * Yrs * SAL$, maximum of $3 * SAL$

Death Reductions:

1 if age $<$ 61

1 - .03 * (age - 60) if age \geq 61 & $<$ 70 (special plans)

1 - .04 * (age - 60) if age \geq 61 & $<$ 70 (all but special plans)

.7 if age \geq 70 (special plans)

.6 if age \geq 70 (all but special plans)

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 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 EA $<$ 60.

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

EA = Entry Age

Active Ordinary Death Benefit

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

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 5 years or less than MINRA), contributions with 5% interest are refunded.

For termination in a vested status but less than 10 years of service, contributions with 5% interest are refunded, if requested.

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 4/1/06
ACTUARIAL VALUATION
FOR 2/1/08 BILLING

PFRS

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INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS
PFRS FYB 4/1/06

***** 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 FACTORS	DISCOUNT 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 4/1/06 FOR FYE 3/31/08

PLAN	SERVICE	VESTING	ACCIDENTAL DISABILITY	COLA
TIER 1				
Contributory	\$39,286	\$0	\$1,192	\$3,419
375-c	935,211	89	20,081	39,711
375-e	0	0	0	0
375-g	1,312,464	0	0	8,408
375-h,i&j	39,807,283	2,411	580,337	704,583
384	3,106,286	0	42,153	89,496
384(f)	8,007,837	0	54,124	152,559
384-d	148,633,644	1,981	1,646,028	3,061,276
384-e	562,352,443	9,779	5,083,338	8,368,683
381-b	11,547,585	0	61,967	212,692
383-a,b&c	<u>7,417,354</u>	<u>4,853</u>	<u>136,051</u>	<u>180,339</u>
TIER 1 TOTALS	\$783,159,393	\$19,113	\$7,625,271	\$12,821,166
TIER 2				
Contributory	\$1,094,780	\$28,381	\$756,708	\$139,627
375-c&e	15,217,228	379,780	4,790,751	1,025,053
375-g	4,712,204	113,855	1,276,158	245,773
375-h, i&j	34,113,460	621,037	6,379,575	1,012,152
384	12,368,206	143,638	1,292,880	400,923
384(f)	40,305,803	236,864	2,673,590	873,964
384-d	2,550,541,056	15,018,181	217,452,574	54,928,757
384-e	6,355,529,289	23,037,153	430,548,930	90,229,886
381-b	1,921,870,594	7,464,406	122,087,244	28,187,053
383-a,b&c	<u>148,324,412</u>	<u>1,494,328</u>	<u>11,471,131</u>	<u>3,466,596</u>
TIER 2 TOTALS	\$11,084,077,032	\$48,537,623	\$798,729,541	\$180,509,784
GRAND TOTAL	\$11,867,236,425	\$48,556,736	\$806,354,812	\$193,330,950

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
PFRS FYB 4/1/06 FOR FYE 3/31/08

PLAN	ORDINARY DISABILITY	IPOD DISABILITY	ACCIDENTAL DEATH	ORDINARY DEATH*	TOTAL PLANS PVB
TIER 1					
Contributory	\$0	\$408	\$16	\$164	\$44,485
375-c	87	6,115	240	29,327	1,030,861
375-e	0	0	0	0	0
375-g	0	0	0	0	1,320,872
375-h,i&j	1,950	172,981	6,792	1,023,470	42,299,807
384	0	15,624	610	53,109	3,307,278
384(f)	0	22,563	881	74,239	8,312,203
384-d	1,663	694,586	27,207	1,864,290	155,930,675
384-e	11,385	2,157,869	84,499	7,089,044	585,157,040
381-b	0	28,687	1,264	47,635	11,899,830
383-a,b&c	<u>13,274</u>	<u>55,613</u>	<u>2,167</u>	<u>62,804</u>	<u>7,872,455</u>
TIER 1 TOTALS	\$28,359	\$3,154,446	\$123,676	\$10,244,082	\$817,175,506
TIER 2					
Contributory	\$21,568	\$297,890	\$15,044	141,297	\$2,495,295
375-c&e	172,055	1,914,845	95,081	1,112,404	24,707,197
375-g	50,965	506,502	28,556	324,741	7,258,754
375-h, i&j	367,039	2,588,233	178,440	2,101,872	47,361,808
384	70,620	517,920	34,265	391,587	15,220,039
384(f)	139,301	1,155,634	87,328	936,532	46,409,016
384-d	6,834,880	88,941,016	8,348,421	54,212,243	2,996,277,128
384-e	10,911,301	181,981,986	15,294,085	149,292,843	7,256,825,473
381-b	6,301,050	49,571,921	5,234,225	25,388,058	2,166,104,551
383-a,b&c	<u>1,438,493</u>	<u>6,038,688</u>	<u>553,523</u>	<u>5,346,776</u>	<u>178,133,947</u>
TIER 2 TOTALS	\$26,307,272	\$333,514,635	\$29,868,968	\$239,248,353	\$12,740,793,208
GRAND TOTAL	\$26,335,631	\$336,669,081	\$29,992,644	\$249,492,435	\$13,557,968,714

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

PLAN MEMBERS AND THEIR COMPENSATION
PFRS FYB 4/1/06 FOR FYE 3/31/08

PLAN	*MEMBERS	PROJECTED COMPENSATION (4/1/06-3/31/07)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
Contributory	3	\$9,197	\$28,575
375-c	5	135,962	443,796
375-e	0	0	0
375-g	1	0	0
375-h,i&j	72	3,992,235	12,536,210
384	8	379,585	1,034,587
384(f)	12	637,014	1,470,753
384-d	243	16,537,965	44,900,488
384-e	641	54,073,154	132,889,425
381-b	15	772,311	1,873,033
383-a,b&c	<u>16</u>	<u>955,371</u>	<u>3,734,137</u>
TIER 1 TOTALS	1,016	\$77,492,794	\$198,911,005
TIER 2			
Contributory	69	\$867,100	\$16,065,249
375-c&e	382	5,904,431	103,546,225
375-g	90	1,723,635	30,444,145
375-h, i&j	310	11,918,244	187,613,415
375-ip & jp	0	0	0
384	86	3,052,326	35,371,401
384(f)	124	9,318,501	89,949,409
384-d	9,876	654,544,709	7,719,827,189
384-d/ip	6	708,906	6,867,692
384-e	14,958	1,338,264,737	14,728,135,239
384-e/ip	0	0	0
381-b	4,667	395,301,373	4,524,968,082
383-a,b&c	<u>707</u>	<u>39,099,837</u>	<u>545,255,797</u>
TIER 2 TOTALS	31,275	\$2,460,703,798	\$27,988,043,842
 GRAND TOTAL	 32,291	 \$2,538,196,593	 \$28,186,954,847

* 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 4/1/06 FOR FYE 3/31/08

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
TIER 1	55	\$3,044,799	\$1,189,347
TIER 2	<u>1,114</u>	<u>51,276,025</u>	<u>50,154,129</u>
TOTAL	1,169	\$54,320,824	\$51,343,476
INACTIVES - Non-vested			
TIER 1	1	\$0	\$0
TIER 2	<u>1,462</u>	<u>0</u>	<u>13,291,258</u>
TOTAL	1,463	\$0	\$13,291,258
INACTIVES - TOTAL	2,632	\$54,320,824	\$64,634,734
PENDING RETIREMENTS			
TIER 1			
SEC 384-d	31	\$19,338,103	\$2,355,594
SEC 384-e	35	35,758,824	4,048,050
SEC 381-b	4	2,816,440	349,195
ACC DISABILITY	0	0	0
ORD DISABILITY	0	0	0
IPOD DISABILITY	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	70	\$57,913,367	\$6,752,839
TIER 2			
SEC 384-d	76	\$37,122,511	\$6,879,464
SEC 384-e	120	79,784,320	12,538,175
SEC 381-b	13	8,787,895	1,390,443
ACC DISABILITY	58	42,383,649	5,284,678
ORD DISABILITY	0	0	0
IPOD DISABILITY	<u>31</u>	<u>12,228,568</u>	<u>2,131,359</u>
SUB TOTAL	298	\$180,306,943	\$28,224,119
TOTAL	368	\$238,220,310	\$34,976,958

LATE START RATES, PRESENT VALUE OF LATE START CONTRIBUTIONS
AND ONE-YEAR-FAS AND SICK LEAVE LIABILITIES
PFRS FYB 4/1/06 FOR FYE 3/31/08

***** 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
TIER 1 384E AND 384EX				
1990 ELECTIONS	0.054	219,541	89,332	\$6,106
1991 ELECTIONS	0.083	89,444,032	36,395,078	3,823,649
1992 ELECTIONS	0.094	18,756,310	7,632,005	908,079
1993 ELECTIONS	0.120	2,213,747	900,781	136,823
1994 ELECTIONS	0.090	10,057,386	4,092,384	466,204
1995 ELECTIONS	0.128	4,313,222	1,755,065	284,355
1996 ELECTIONS	0.142	287,846	117,126	21,052
1997 ELECTIONS	0.122	103,603	42,156	6,510
1998 ELECTIONS	0.137	883,713	359,586	62,356
TIER 1 383-b	0.001	1,891,509	416,487	1,281
SUBTOTAL TIER 1				\$5,716,415
TIER 2 384E AND 384EX				
1990-1993 ELECTIONS	0.009	10,419,610,147	946,772,731	\$74,036,471
1994 ELECTIONS	0.017	2,384,798,328	216,693,523	32,007,541
1995 ELECTIONS	0.021	557,632,839	50,669,033	9,245,265
1996 ELECTIONS	0.012	79,023,482	7,180,430	748,668
1997 ELECTIONS	0.011	29,820,616	2,709,636	258,977
1998 ELECTIONS	0.011	162,786,958	14,791,557	1,413,722
SUBTOTAL TIER 2				\$117,710,644
GRAND TOTAL				\$123,427,059

***** ONE YEAR FAS LIABILITY *****		TIER 2 LIABILITY
	TIER 1 LIABILITY	
55 YEAR PLANS	\$2,780,427	\$668,128
384	89,635	263,224
384(f)	783,271	156,436
384-d	15,078,697	29,482,298
384-e	62,690,700	<u>147,018,608</u>
SUBTOTAL	\$81,422,730	\$177,588,694
GRAND TOTAL	\$259,011,424	

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

	P.V. COMP	COMP	P.V. CONTRIBUTIONS
TIER 1	178,437,134	70,495,145	4,218,189

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

	LIABILITY	PV Proj Comp
TIER 1	\$169,418	14,922,627
TIER 2	<u>17,683,790</u>	<u>5,703,544,961</u>
TOTAL	\$17,853,208	\$5,718,467,588

Five Year Moving Average Value of Equity Investments
FYB 4/1/06 for FYE 3/31/08

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
3/31/2006	103,782,337,484	-5,354,469,762	16,248,432,553	6,317,949,401	9,930,483,152

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:

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

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

$$AV_{06} = MV_{06} - 80\% UG_{06} - 60\% UG_{05}$$

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 _i)	Floor $80\% * MV_T$	Cap $120\% * MV_T$	Final Actuarial Value (AV)
3/31/2006	94,549,558,669	83,025,869,987	124,538,804,981	94,549,558,669

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
3/31/2006	15.0590%	15,628,582,202	14,238,218,040	-1,390,364,162

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)
3/31/2006	12,324,726,520	-1,390,364,162	10,934,362,358

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

	ERS	PFRS	GLIP	TOTAL
ACCOUNTING'S NET ASSETS AVAILABLE FOR BENEFITS	121,153,380,687	21,408,294,803	58,416,816	142,620,092,306
PLUS LIABILITIES PAYABLE FROM ACCOUNTING'S BALANCE SHEETS	214,363,217	33,670,920	22,915,843	270,949,980
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	121,367,743,904	21,441,965,723	81,332,659	142,891,042,286
DIFFERENCE BETWEEN MARKET VALUE AND AMORTIZED VALUE OF BONDS AND MORTGAGE LOANS	(1,260,878,653)	(223,902,558)		
NON-MEMBER CONTRIBUTIONS IN THE PA FUND	(44,940,339)	(60,696)		
ADMINISTRATIVE OVERBILL ACCT	(10,276,561)	(1,123,624)		
5-YEAR SMOOTHING ADJUSTMEN	-7,842,414,653	-1,390,364,162		
TOTAL - ACTUARIAL ASSETS	112,209,233,698	19,826,514,683	81,332,659	132,117,081,040

PENSIONERS AND BENEFICIARIES
 PFRS FYB 4/1/06 FOR FYE 3/31/08

	ANNUAL ALLOWANCE			ORDINARY DEATH BENEFIT
	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	
<u>SERVICE BENEFITS</u>				
PENSIONERS	21,896	\$1,909,660	\$719,323,823	
BENEFICIARIES	<u>1,043</u>	<u>186,148</u>	<u>14,959,925</u>	
SUB TOTAL	22,939	\$2,095,808	\$734,283,748	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	5,028	\$143,130	\$154,443,541	
BENEFICIARIES	<u>208</u>	<u>17,189</u>	<u>2,596,708</u>	
SUB TOTAL	5,236	\$160,319	\$157,040,249	
ACCIDENTAL DEATH BENEFICIARIES	160	0	\$2,933,801	
DESIGNATED ANNUITANTS	73	0	0	\$932,574
GRAND TOTAL	28,408	\$2,256,127	\$894,257,798	\$932,574

	RESERVES			RESERVE FUND
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	
<u>SERVICE BENEFITS</u>				
PENSIONERS	\$952,249,182	\$12,372,120	\$7,145,398,225	
BENEFICIARIES	<u>25,390,800</u>	<u>1,192,136</u>	<u>135,530,022</u>	
SUB TOTAL	\$977,639,983	\$13,564,256	\$7,280,928,247	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	\$285,050,581	\$983,569	\$1,482,353,173	
BENEFICIARIES	<u>6,088,358</u>	<u>115,182</u>	<u>24,994,134</u>	
SUB TOTAL	\$291,138,938	\$1,098,751	\$1,507,347,307	
ACCIDENTAL DEATH BENEFICIARIES	0	0	\$25,713,172	
DESIGNATED ANNUITANTS	0	0	0	\$8,935,884
SUB TOTAL	\$1,268,778,921	\$14,663,007	\$8,813,988,726	\$8,935,884
POST RETIREMENT DEATH (excess of \$50,000)			\$882	
GRAND TOTAL	\$1,268,778,921	\$14,663,007	\$8,813,989,608	\$8,935,884

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

ACTUARIAL PRESENT VALUE OF BENEFITS
PFRS FYB 4/1/06 FOR FYE 3/31/08

PENSIONERS AND BENEFICIARIES

COLA	\$1,268,778,921	
ANNUITY RESERVE FUND	14,663,007	
PENSION RESERVE FUND	8,813,989,608	
SPECIAL RESERVE FOR D. A.	8,935,884	
SPECIAL ACC DTH BENEFITS-SEC 361-a	63,025,292	
TOTAL P.V. OF PENSIONER BENEFITS		\$10,169,392,712

ACTIVE MEMBERS

ANNUITY SAVINGS FUND	\$20,792,884	
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BENEFITS:

MEMBER SERVICE BENEFITS	\$11,867,236,425	
VESTING BENEFITS	48,556,736	
ACCIDENTAL DISABILITY BENEFITS	806,354,812	
COLA - ACTIVE BILLABLES	193,330,950	
ORDINARY DISABILITY BENEFITS	26,335,631	
IPOD DISABILITY BENEFITS	336,669,081	
ACCIDENTAL DEATH BENEFITS	29,992,644	
DEATH BENEFITS OVER \$50,000	249,492,435	
INACTIVES	54,320,824	
PENDING RETIREMENTS	238,220,310	
ONE YEAR FAS BENEFITS	259,011,424	
SICK LEAVE	17,853,208	
PENDING TRANSFER-IN RESERVES	38,671,494	

TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$14,186,838,858
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MISCELLANEOUS (ALL OTHER FUNDS)

LIABILITIES PAYABLE	33,670,920	
LOAN INSURANCE RESERVE	100,021	

TOTAL MISCELLANEOUS LIABILITY		\$33,770,941
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TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS		\$24,390,002,511
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***** ACTUARIAL BALANCE SHEET *****

ACTUARIAL PRESENT VALUE OF ASSETS
PFRS FYB 4/1/06 FOR FYE 3/31/08

PRESENT ASSETS OF SYSTEM *

ANNUITY SAVINGS FUND		\$20,792,884
COLA FOR PENSIONERS AND BENEFICIARIES		1,268,778,921
ANNUITY RESERVE FUND		14,663,007
PENSION RESERVE FUND		8,813,989,608
SPECIAL RESERVE FOR DESIGNATED ANNUITANTS		8,935,884
**PENSION ACCUMULATION FUND		9,665,583,437
ALL OTHER FUNDS		
LIABILITIES PAYABLE	33,670,920	
LOAN INSURANCE RESERVE	100,021	
TOTAL OTHER FUNDS		\$33,770,941
TOTAL PRESENT VALUATION ASSETS		\$19,826,514,682

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

NORMAL CONTRIBUTIONS	3,989,184,882	
LATE START CONTRIBUTIONS	123,427,059	
1 YEAR FAS CONTRIBUTIONS	4,218,189	
RECEIVABLE - FYE 2007 EMPLOYER BILLING	446,657,699	
TOTAL PROSPECTIVE CONTRIBUTIONS		4,563,487,829
TOTAL ACTUARIAL PRESENT VALUE OF ASSETS		\$24,390,002,511

* 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 4/1/06 FOR FYE 3/31/08

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

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

PLAN	BENEFITS	PRESENT VALUE OF COMPENSATION	NEW ENTRANT RATE	INDEX
TIER 1				
Contributory	120,717,213	1,294,032,317	0.092099	1.000000
375-c & e	193,968,215	1,294,032,317	0.147984	1.606798
375-g	213,373,170	1,294,032,317	0.162789	1.767546
375-h, i&j	220,709,507	1,294,032,317	0.168386	1.828318
384	214,957,067	1,280,489,843	0.165731	1.799499
384(f)	218,914,863	1,255,582,535	0.172131	1.868985
384-d	228,596,115	1,162,863,520	0.194075	2.107250
384-e	246,921,215	1,221,555,541	0.199560	2.166811
384ex				2.210148
381-b	249,010,773	1,141,433,479	0.215376	2.338533
383-a,b&c	218,724,562	1,282,419,410	0.168382	1.828283
Sick Leave	2,144,541	1,144,099,309	0.001851	0.020093
TIER 2				
Contributory	110,243,035	1,365,793,364	0.079688	0.865251
375-c & e	165,744,931	1,365,793,364	0.119808	1.300862
375-g	182,998,685	1,365,793,364	0.132279	1.436279
375-h, i&j	187,538,636	1,365,793,364	0.135561	1.471911
375-ip & jp				1.523218
384	204,931,938	1,230,350,092	0.164441	1.785488
384(f)	212,005,125	1,255,582,535	0.166698	1.809994
384-d	217,578,780	1,162,863,520	0.184721	2.005690
384-d/ip	223,144,587	1,162,863,520	0.189447	2.056996
384-e	242,290,562	1,212,507,146	0.197279	2.142043
384-e/ip				2.152901
384ex				2.184883
381-b	247,676,375	1,134,946,560	0.215446	2.339296
383-a,b&c	205,151,544	1,282,419,410	0.157933	1.714828
Sick Leave	1,766,916	1,137,415,091	0.001534	0.016652
One Year FAS				
55 Yr. Plans	27,310,208	1,365,793,364	0.019741	0.214346
55 Yr. Plans w/ ip				0.221818
384	29,420,241	1,280,489,843	0.022683	0.246290
384,f	31,012,010	1,251,983,503	0.024455	0.265526
384-d	32,004,098	1,162,863,520	0.027171	0.295021
384d/ip	32,801,975	1,162,863,520	0.027848	0.302376
384-e	35,753,135	1,212,507,146	0.029111	0.316086
384e/ip				0.317689
384-ex				0.322408

INDEXED PRESENT VALUE PROJECTED FYE 3/31/07 COMPENSATION
PFRS FYB 4/1/06 FOR FYE 3/31/08

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED PV PROJ COMPENSATION
TIER 1			
Contributory	\$28,575	1.000000	\$28,575
375-c	443,796	1.606798	713,091
375-g	0	1.767546	0
375-h, i&j	12,536,210	1.828318	22,920,184
384	1,034,587	1.799499	1,861,737
384(f)	1,470,753	1.868985	2,748,815
384-d	44,900,488	2.107250	94,616,545
384-e	132,799,217	2.166811	287,750,857
384-ex	90,208	2.210148	199,373
381-b	1,873,033	2.338533	4,380,150
383-a,b&c	3,734,137	1.828283	6,827,059
Sick Leave	<u>14,922,627</u>	0.020093	<u>299,842</u>
TIER 1 TOTAL	\$198,911,005 *		\$422,346,228
TIER 2			
Contributory	\$16,065,249	0.865251	\$13,900,472
375-c&e	103,546,225	1.300862	134,699,334
375-g	30,444,145	1.436279	43,726,294
375-h, i&j	187,613,415	1.471911	276,150,330
375-ip & jp	0	1.523218	0
384	35,371,401	1.785488	63,155,201
384(f)	89,949,409	1.809994	162,807,847
384-d	7,719,827,189	2.005690	15,483,576,758
384-d/ip	6,867,692	2.056996	14,126,819
384-e	14,713,820,508	2.142043	31,517,630,979
384-e/ip	0	2.152901	0
384-ex	14,314,731	2.184883	31,276,020
381-b	4,524,968,082	2.339296	10,585,237,636
383-a,b&c	545,255,797	1.714828	935,020,043
Sick Leave	5,703,544,961	0.016652	94,976,835
1 YR Fas - 55 yr plan	17,558,108	0.214346	3,763,515
1 YR FAS 55 yr. w/ IP	0	0.221818	0
1 YR Fas - 384	1,653,405	0.246290	407,216
1 YR Fas - 384 1/60	578,351	0.265526	153,567
1 YR Fas - 384D	522,359,082	0.295021	154,106,842
1 YR Fas - 384D w/ IP	0	0.302376	0
1 YR Fas - 384E	2,074,615,585	0.316086	655,757,673
1 YR Fas - 384E/IP	0	0.317689	0
1 YR Fas - 384EX	0	0.322408	0
TIER 2 TOTAL	\$27,988,043,842 *		\$60,170,473,381

* DOES NOT INCLUDE SICK LEAVE OR 1 YR FAS.

INDEXED PRESENT VALUE PROJECTED FYE 3/31/07 COMPENSATION
PFRS FYB 4/1/06 FOR FYE 3/31/08

PLAN	PROJECTED COMPENSATION (4/1/06-3/31/07)	INDEX	INDEXED PROJECTED COMPENSATION
TIER 1			
Contributory	9,197	1.000000	\$9,197
375-c	135,962	1.606798	218,464
375-g	0	1.767546	0
375-h, i&j	3,992,235	1.828318	7,299,076
384	379,585	1.799499	683,062
384(f)	637,014	1.868985	1,190,570
384-d	16,537,965	2.107250	34,849,624
384-e	54,036,448	2.166811	117,086,791
384-ex	36,706	2.210148	81,126
381-b	772,311	2.338533	1,806,074
383-a,b&c	955,371	1.828283	1,746,688
Sick Leave	<u>4,815,786</u>	0.020093	<u>96,764</u>
TIER 1 TOTAL	\$77,492,794 **		\$165,067,436
TIER 2			
Contributory	867,100	0.865251	750,259
375-c&e	5,904,431	1.300862	7,680,848
375-g	1,723,635	1.436279	2,475,622
375-h, i&j	11,918,244	1.471911	17,542,600
375-ip & jp	0	1.523218	0
384	3,052,326	1.785488	5,449,891
384(f)	9,318,501	1.809994	16,866,426
384-d	654,544,709	2.005690	1,312,813,486
384-d/ip	708,906	2.056996	1,458,217
384-e	1,336,964,036	2.142043	2,863,833,977
384-e/ip	0	2.152901	0
384-ex	1,300,701	2.184883	2,841,880
381-b	395,301,373	2.339296	924,726,737
383-a,b&c	39,099,837	1.714828	67,049,505
Sick Leave	488,910,660	0.016652	8,141,461
1 YR Fas - 55 yr plan	1,106,986	0.214346	237,278
1 YR FAS 55 yr. w/ IP	0	0.221818	0
1 YR Fas - 384	310,785	0.246290	76,543
1 YR Fas - 384 1/60	166,459	0.265526	44,199
1 YR Fas - 384D	44,679,135	0.295021	13,181,278
1 YR Fas - 384D w/ IP	0	0.302376	0
1 YR Fas - 384E	184,682,717	0.316086	58,375,686
1 YR Fas - 384E/IP	0	0.317689	0
1 YR Fas - 384EX	<u>0</u>	0.322408	<u>0</u>
TIER 2 TOTAL	\$2,460,703,798 **		\$5,303,545,893

* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/07
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/06.

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

BASIC PLAN'S NORMAL RATE
PFRS FYB 4/1/06 FOR FYE 3/31/08

	INDEXED P.V. PROJECTED COMP.
TIER 1	\$422,346,228
TIER 2	<u>60,170,473,381</u>
TOTAL	\$60,592,819,609

	INDEXED PROJECTED COMP.
TIER 1	\$165,067,436
TIER 2	<u>5,303,545,893</u>
TOTAL	\$5,468,613,329

P. V. FUTURE NORMAL CONTRIBUTIONS 3,989,184,882

BASIC PLAN'S NORMAL RATE

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

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

$$= \frac{3,989,184,882 * 0.987255}{\$55,124,206,280}$$

$$= 0.071445$$

NORMAL RATES
PFRS FYB 4/1/06 FOR FYE 3/31/08

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
Contributory	0.071445	1.000000	0.071445		0.071445
375-c	0.071445	1.606798	0.114798		0.114798
375-e	0.071445	1.606798	0.114798		0.114798
375-g	0.071445	1.767546	0.126282		0.126282
375-h,i&j	0.071445	1.828318	0.130624		0.130624
384	0.071445	1.799499	0.128565		0.128565
384(f)	0.071445	1.868985	0.133530		0.133530
384-d	0.071445	2.107250	0.150552		0.150552
384e	0.071445	2.166811	0.154808		0.154808
1990 ELECTIONS			0.154808	0.054	0.208808
1991 ELECTIONS			0.154808	0.083	0.237808
1992 ELECTIONS			0.154808	0.094	0.248808
1993 ELECTIONS			0.154808	0.120	0.274808
1994 ELECTIONS			0.154808	0.090	0.244808
1995 ELECTIONS			0.154808	0.128	0.282808
1996 ELECTIONS			0.154808	0.142	0.296808
1997 ELECTIONS			0.154808	0.122	0.276808
1998 ELECTIONS			0.154808	0.137	0.291808
1999 ELECTIONS			0.154808		0.154808
384ex	0.071445	2.210148	0.157904		0.157904
1990 ELECTIONS			0.157904	0.054	0.211904
1991 ELECTIONS			0.157904	0.083	0.240904
1992 ELECTIONS			0.157904	0.094	0.251904
1993 ELECTIONS			0.157904	0.120	0.277904
1994 ELECTIONS			0.157904	0.090	0.247904
1995 ELECTIONS			0.157904	0.128	0.285904
1996 ELECTIONS			0.157904	0.142	0.299904
1997 ELECTIONS			0.157904	0.122	0.279904
1998 ELECTIONS			0.157904	0.137	0.294904
1999 ELECTIONS			0.157904		0.157904
381-b	0.071445	2.338533	0.167076		0.167076
383-a	0.071445	1.828283	0.130622		0.130622
383-b			0.130622	0.001	0.131622
383-c			0.130622		0.130622
Sick Leave	0.071445	0.020093	0.001436		0.001436
TIER 2					
Contributory	0.071445	0.865251	0.061818		0.061818
375-c & e	0.071445	1.300862	0.092940		0.092940
375-g	0.071445	1.436279	0.102615		0.102615
375-h, i&j	0.071445	1.471911	0.105161		0.105161
375-ip & jp	0.071445	1.523218	0.108826		0.108826
384	0.071445	1.785488	0.127564		0.127564
384(f)	0.071445	1.809994	0.129315		0.129315
384-d	0.071445	2.005690	0.143296		0.143296
384-d/ip	0.071445	2.056996	0.146962		0.146962
384e	0.071445	2.142043	0.153038		0.153038
1990-1993 ELECTIONS			0.153038	0.009	0.162038
1994 ELECTIONS			0.153038	0.017	0.170038
1995 ELECTIONS			0.153038	0.021	0.174038
1996 ELECTIONS			0.153038	0.012	0.165038
1997 ELECTIONS			0.153038	0.011	0.164038
1998 ELECTIONS			0.153038	0.011	0.164038
1999 ELECTIONS			0.153038		0.153038
384-e/ip	0.071445	2.152901	0.153814		0.153814

CALCULATION OF NORMAL RATES (CONTINUED)
PFRS FYB 4/1/06 FOR FYE 3/31/08

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 2 (CONTINUED)					
384ex	0.071445	2.184883	0.156099		
1990-1993 ELECTIONS			0.156099	0.009	0.165099
1994 ELECTIONS			0.156099	0.017	0.173099
1995 ELECTIONS			0.156099	0.021	0.177099
1996 ELECTIONS			0.156099	0.012	0.168099
1997 ELECTIONS			0.156099	0.011	0.167099
1998 ELECTIONS			0.156099	0.011	0.167099
1999 ELECTIONS			0.156099		0.156099
381-b	0.071445	2.339296	0.167131		0.167131
383-a,b&c	0.071445	1.714828	0.122516		0.122516
Sick Leave	0.071445	0.016652	0.001190		0.001190
One-year-fas					
Age 55 plans	0.071445	0.214346	0.015314		0.015314
Age 55 plans w/ IP	0.071445	0.221818	0.015848		0.015848
25 year plans	0.071445	0.246290	0.017596		0.017596
25 year w/ 1/60 plans	0.071445	0.265526	0.018971		0.018971
20 year plans	0.071445	0.295021	0.021078		0.021078
20 year plans w/ IP	0.071445	0.302376	0.021603		0.021603
20 year w/ 1/60 plans	0.071445	0.316086	0.022583		0.022583
20 year w/ 1/60 plans w/ IP	0.071445	0.317689	0.022697		0.022697
20 yr w/ 1/60 384-ex	0.071445	0.322408	0.023034		0.023034

RATES FOR PLANS NOT INDEPENDENTLY VALUED

PLAN	NON-CONTRIB RATE (1)	RATIO (2)	REGULAR NORMAL RATE (1) * (2) = (3)	BILLING NORMAL RATE
TIER 1				
384 1/2	0.128565	0.603145	0.077543	0.077543
384 3/4	0.128565	0.736658	0.094708	0.094708
384 4/4	0.128565	0.870171	0.111874	0.111874
384-d 1/2	0.150552	0.562781	0.084728	0.084728
384-d 4/4	0.150552	0.811937	0.122239	0.122239
TIER 2				
384 1/2	0.127564	0.610620	0.077893	0.077893
384 3/4	0.127564	0.745790	0.095136	0.095136
384 4/4	0.127564	0.880960	0.112379	0.112379
384-d 1/2	0.143296	0.583308	0.083586	0.083586
384-d 4/4	0.143296	0.841556	0.120592	0.120592

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES
PFRS FYB 4/1/06 FOR FYE 3/31/08

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

ADMINISTRATIVE CONTRIBUTIONS IN 2007 EQUALS RATE TIMES ESTIMATED BILLING SALARY = .004 * 2,794,579,774 =	11,178,319
PLUS THE 3/31/06 OVERBILL	1,123,624
SUBTRACT 2007 ESTIMATED EXPENSES = 1.05 * (2006 EXPENSES)	<u>-10,153,610</u>
EQUALS 3/31/07 ESTIMATED ADMINISTRATIVE OVERBILL ACCOUNT	2,148,333
ASSUMING 2008 EXPENSES = 1.05 * (2007 EXPENSES), THE ADMINISTRATIVE CONTRIBUTIONS TO BE BILLED MINUS THE OVERBILL ACCOUNT =	8,512,957

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

$$\frac{8,512,957}{2,928,048,219} = 0.002907 = 0.3 \%$$

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 2/1/08 NON-STATE BILLING AND THE 9/1/07 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 4/1/2006 IS APPROXIMATELY \$3.6 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 2006 FISCAL YEAR WERE APPROXIMATELY \$1.5 MILLION. ON ANY GIVEN DAY, THE AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY \$860,000. A GTLI PREMIUM RATE OF .1% IS NEEDED TO ENSURE THAT THE GTLI EQUITY DOES NOT GO BELOW THIS AMOUNT PAYABLE BEFORE FEBRUARY 1, 2009.

PFRS TIER 1 FINAL RATES
(as a percent)
PFRS FYB 4/1/06 FOR FYE 3/31/08

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	7.1	0.3	0.1		7.5
SEC 375-c	11.5	0.3	0.1		11.9
SEC 375-e	11.5	0.3	0.1		11.9
SEC 375-g	12.6	0.3	0.1		13.0
SEC 375-h	13.1	0.3	0.1	0.1	13.6
SEC 375-i	13.1	0.3	0.1		13.5
SEC 375-j	13.1	0.3	0.1		13.5
25 YR CONT (384 1/2)	7.8	0.3	0.1		8.2
25 YR CONT (384 3/4)	9.5	0.3	0.1		9.9
25 YR CONT (384 4/4)	11.2	0.3	0.1		11.6
25 YR (384 NON-CONTRIBUTORY)	12.9	0.3	0.1		13.3
25 YR ADDL 1/60 (384(f))	13.4	0.3	0.1		13.8
20 YR CONT (384-d 1/2)	8.5	0.3	0.1		8.9
20 YR CONT (384-d 4/4)	12.2	0.3	0.1		12.6
20 YR (384-d NON-CONTRIBUTORY)	15.1	0.3	0.1		15.5
20 YR ADDL 1/60 (384-e)					
1990 ELECTIONS	20.9	0.3	0.1		21.3
1991 ELECTIONS	23.8	0.3	0.1		24.2
1992 ELECTIONS	24.9	0.3	0.1		25.3
1993 ELECTIONS	27.5	0.3	0.1		27.9
1994 ELECTIONS	24.5	0.3	0.1		24.9
1995 ELECTIONS	28.3	0.3	0.1		28.7
1996 ELECTIONS	29.7	0.3	0.1		30.1
1997 ELECTIONS	27.7	0.3	0.1		28.1
1998 ELECTIONS	29.2	0.3	0.1		29.6
1999 & LATER ELECTIONS	15.5	0.3	0.1		15.9
20 YR ADDL 1/60 (384ex) - all service					
1990 ELECTIONS	21.2	0.3	0.1		21.6
1991 ELECTIONS	24.1	0.3	0.1		24.5
1992 ELECTIONS	25.2	0.3	0.1		25.6
1993 ELECTIONS	27.8	0.3	0.1		28.2
1994 ELECTIONS	24.8	0.3	0.1		25.2
1995 ELECTIONS	28.6	0.3	0.1		29.0
1996 ELECTIONS	30.0	0.3	0.1		30.4
1997 ELECTIONS	28.0	0.3	0.1		28.4
1998 ELECTIONS	29.5	0.3	0.1		29.9
1999 & LATER ELECTIONS	15.8	0.3	0.1		16.2
381-b STATE POLICE	16.7	0.3	0.1	0.3	17.4
383-a PARK POLICE	13.1	0.3	0.1	0.1	13.6
383-b ENCON POLICE	13.2	0.3	0.1	0.1	13.7
383-c FOREST RANGERS	13.1	0.3	0.1	0.1	13.6
OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)					
SICK LEAVE	0.1				
5% ITHP	3.5				
8% ITHP	4.1				
ONE YEAR FAS	4.5				
STATE POLICE FAS/SICK LEAVE	0.2				

PFRS TIER 2 FINAL RATES
(as a percent)
PFRS FYB 4/1/06 FOR FYE 3/31/08

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	6.2	0.3	0.1		6.6
SEC 375-c	9.3	0.3	0.1		9.7
SEC 375-e	9.3	0.3	0.1		9.7
SEC 375-g	10.3	0.3	0.1		10.7
SEC 375-h	10.5	0.3	0.1	0.1	11.0
SEC 375-i	10.5	0.3	0.1		10.9
SEC 375-j	10.5	0.3	0.1		10.9
SEC 375-ip and SEC 375-jp	10.9	0.3	0.1		11.3
25 YR CONT (384 1/2)	7.8	0.3	0.1		8.2
25 YR CONT (384 3/4)	9.5	0.3	0.1		9.9
25 YR CONT (384 4/4)	11.2	0.3	0.1		11.6
25 YR (384 NON-CONTRIBUTORY)	12.8	0.3	0.1		13.2
25 YR ADDL 1/60 (384(f))	12.9	0.3	0.1		13.3
20 YR CONT (384-d 1/2)	8.4	0.3	0.1		8.8
20 YR CONT (384-d 4/4)	12.1	0.3	0.1		12.5
20 YR (384-d NON-CONTRIBUTORY)	14.3	0.3	0.1		14.7
20 YR (384-d NON-CONTRIBUTORY w/ IP)	14.7	0.3	0.1		15.1
20 YR ADDL 1/60 (384-e)					
1990-1993 ELECTIONS	16.2	0.3	0.1		16.6
1994 ELECTIONS	17.0	0.3	0.1		17.4
1995 ELECTIONS	17.4	0.3	0.1		17.8
1996 ELECTIONS	16.5	0.3	0.1		16.9
1997 ELECTIONS	16.4	0.3	0.1		16.8
1998 ELECTIONS	16.4	0.3	0.1		16.8
1999 & LATER ELECTIONS	15.3	0.3	0.1		15.7
20 YR ADDL 1/60 (384-ex) - all service					
1990-1993 ELECTIONS	16.5	0.3	0.1		16.9
1994 ELECTIONS	17.3	0.3	0.1		17.7
1995 ELECTIONS	17.7	0.3	0.1		18.1
1996 ELECTIONS	16.8	0.3	0.1		17.2
1997 ELECTIONS	16.7	0.3	0.1		17.1
1998 ELECTIONS	16.7	0.3	0.1		17.1
1999 & LATER ELECTIONS	15.6	0.3	0.1		16.0
381-b STATE POLICE	16.7	0.3	0.1	0.3	17.4
383-a&b ENCON/PARK POLICE	12.3	0.3	0.1	0.1	12.8
383-c FOREST RANGERS	12.3	0.3	0.1	0.1	12.8
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	1.5				
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				
STATE POLICE FAS/SICK LEAVE	0.2				

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- 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	17	1,217,051.06	4	219,684.45
AGE 55 375-I				
AGE 55 375-J				
STATE POLICE 381-B	15	1,760,951.78	4,729	452,106,507.44
REG PARK POL 383-A	9	716,453.36	292	15,267,235.14
ENCON POLICE 383-B	7	510,359.84	300	18,133,400.09
FOREST RANGER 383-C			118	6,720,773.02
25 YR CONTRIBUTORY				
25 YR NON-CONTRIB				
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN				
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB				
384-E CONTRIBUTORY				
384-E NON-CONTRIB				
SUB-TOTAL	48	4,204,816.04	5,443	492,447,600.14
INACTIVE NON-VESTED			249	1,926,907.76
INACTIVE VESTED	8	112,260.39	180	5,107,814.27
PENDING RETIREMENTS	4	368,893.96	21	1,884,688.10
PENDING DEATHS	1	97,046.59	1	111,475.31
SUB-TOTAL	13	578,200.94	451	9,030,885.44
TIER TOTAL	61	\$4,783,016.98	5,894	\$501,478,485.58

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- 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	6	839,387.50		
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	265,638.42
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN			18	1,077,489.71
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	8	950,392.71	250	24,651,600.44
384-E CONTRIBUTORY				
384-E NON-CONTRIB	337	51,918,438.72	5,034	590,031,575.84
SUB-TOTAL	351	53,708,218.93	5,306	616,026,304.41
INACTIVE NON-VESTED			78	606,309.35
INACTIVE VESTED	7	211,163.62	59	2,838,349.25
PENDING RETIREMENTS	16	2,078,955.34	32	3,477,801.16
PENDING DEATHS			1	113,593.94
SUB-TOTAL	23	2,290,118.96	170	7,036,053.70
TIER TOTAL	374	\$55,998,337.89	5,476	\$623,062,358.11

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- CITIES

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY				
AGE 55 375-C				
AGE 55 375-E			1	43,474.56
AGE 55 375-G			11	316,056.57
AGE 55 375-H				
AGE 55 375-I	26	2,017,092.33	63	3,349,165.67
AGE 55 375-J	1	145,973.87	2	91,626.68
STATE POLICE 381-B				
REG PARK POL 383-A				
ENCON POLICE 383-B				
FOREST RANGER 383-C				
25 YR CONTRIBUTORY				
25 YR NON-CONTRIB	6	417,596.89	20	1,293,820.70
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	6	707,110.04	31	2,004,787.65
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	131	11,019,458.58	5,040	326,237,840.25
384-E CONTRIBUTORY				
384-E NON-CONTRIB	214	18,374,308.49	5,778	422,077,923.00
SUB-TOTAL	384	32,681,540.20	10,946	755,414,695.08
INACTIVE NON-VESTED			262	3,472,895.59
INACTIVE VESTED	26	457,340.90	358	12,657,209.49
PENDING RETIREMENTS	28	2,193,706.68	138	11,451,873.78
PENDING DEATHS			5	360,841.74
SUB-TOTAL	54	2,651,047.58	763	27,942,820.60
TIER TOTAL	438	\$35,332,587.78	11,709	\$783,357,515.68

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- TOWNS

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	3	15,121.66	29	265,980.23
AGE 55 375-C	3	140,882.19	102	2,089,812.28
AGE 55 375-E			13	247,080.44
AGE 55 375-G			33	532,755.87
AGE 55 375-H				
AGE 55 375-I	9	801,810.39	55	2,710,336.17
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			22	842,570.06
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN			4	258,445.46
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	50	5,457,413.81	2,022	143,639,810.91
384-E CONTRIBUTORY				
384-E NON-CONTRIB	43	4,738,743.53	1,442	119,809,160.27
SUB-TOTAL	108	11,153,971.58	3,722	270,395,951.69
INACTIVE NON-VESTED			186	2,067,064.09
INACTIVE VESTED	3	74,692.98	182	6,619,028.06
PENDING RETIREMENTS	11	1,259,791.89	49	5,077,150.07
PENDING DEATHS				
SUB-TOTAL	14	1,334,484.87	417	13,763,242.22
TIER TOTAL	122	\$12,488,456.45	4,139	\$284,159,193.91

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- VILLAGES

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY			43	370,939.14
AGE 55 375-C	2	44,918.69	227	2,515,774.65
AGE 55 375-E			47	535,028.87
AGE 55 375-G	1	0.00	51	881,458.10
AGE 55 375-H				
AGE 55 375-I	11	1,066,968.78	178	4,022,212.49
AGE 55 375-J			4	288,857.14
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	91,533.64	40	733,942.50
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	1	119,927.97	34	4,324,454.23
20 YR CONTRIBUTORY			6	59,397.61
20 YR NON-CONTRIB	54	5,558,888.04	2,390	161,465,742.34
384-E CONTRIBUTORY				
384-E NON-CONTRIB	23	2,766,966.17	749	60,471,702.10
SUB-TOTAL	94	9,649,203.29	3,769	235,669,509.17
INACTIVE NON-VESTED			500	3,797,199.21
INACTIVE VESTED	9	133,982.62	230	6,818,978.70
PENDING RETIREMENTS	7	1,259,519.43	31	2,614,564.57
PENDING DEATHS			1	99,203.73
SUB-TOTAL	16	1,393,502.05	762	13,329,946.21
TIER TOTAL	110	\$11,042,705.34	4,531	\$248,999,455.38

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- MISCELLANEOUS

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY			1	25,705.13
AGE 55 375-C			3	159,006.87
AGE 55 375-E				
AGE 55 375-G	1	190,707.34		
AGE 55 375-H				
AGE 55 375-I	2	240,922.88	13	1,048,501.17
AGE 55 375-J			1	59,466.63
STATE POLICE 381-B				
REG PARK POL 383-A				
ENCON POLICE 383-B				
FOREST RANGER 383-C				
25 YR CONTRIBUTORY				
25 YR NON-CONTRIB			1	62,062.12
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	5	402,374.11	37	2,162,365.28
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB			220	16,923,271.17
384-E CONTRIBUTORY				
384-E NON-CONTRIB	25	3,404,385.19	1,989	205,724,829.34
SUB-TOTAL	33	4,238,389.52	2,265	226,165,207.71
INACTIVE NON-VESTED			66	1,046,919.31
INACTIVE VESTED	1	45,530.50	50	1,747,217.36
PENDING RETIREMENTS	4	325,016.12	27	3,245,970.45
PENDING DEATHS			2	226,459.86
SUB-TOTAL	5	370,546.62	145	6,266,566.98
TIER TOTAL	38	\$4,608,936.14	2,410	\$232,431,774.69

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- TOTAL BY TIER

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	3	15,121.66	73	662,624.50
AGE 55 375-C	5	185,800.88	332	4,764,593.80
AGE 55 375-E	0	0.00	61	825,583.87
AGE 55 375-G	2	190,707.34	95	1,730,270.54
AGE 55 375-H	17	1,217,051.06	4	219,684.45
AGE 55 375-I	54	4,966,181.88	309	11,130,215.50
AGE 55 375-J	1	145,973.87	7	439,950.45
STATE POLICE 381-B	15	1,760,951.78	4,729	452,106,507.44
REG PARK POL 383-A	9	716,453.36	292	15,267,235.14
ENCON POLICE 383-B	7	510,359.84	300	18,133,400.09
FOREST RANGER 383-C	0	0.00	118	6,720,773.02
25 YR CONTRIBUTORY	0	0.00	0	0.00
25 YR NON-CONTRIB	8	509,130.53	87	3,198,033.80
25 YR 384(F) CONTRB	0	0.00	0	0.00
25 YR 384(F) NON-CN	12	1,229,412.12	124	9,827,542.33
20 YR CONTRIBUTORY	0	0.00	6	59,397.61
20 YR NON-CONTRIB	243	22,986,153.14	9,922	672,918,265.11
384-E CONTRIBUTORY	0	0.00	0	0.00
384-E NON-CONTRIB	642	81,202,842.10	14,992	1,398,115,190.55
SUB-TOTAL	1,018	115,636,139.56	31,451	2,596,119,268.20
INACTIVE NON-VESTED	0	0.00	1,341	12,917,295.31
INACTIVE VESTED	54	1,034,971.01	1,059	35,788,597.13
PENDING RETIREMENTS	70	7,485,883.42	298	27,752,048.13
PENDING DEATHS	1	97,046.59	10	911,574.58
SUB-TOTAL	125	8,617,901.02	2,708	77,369,515.15
TIER TOTAL	1,143	\$124,254,040.58	34,159	\$2,673,488,783.35

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2006 ----- **GRAND TOTAL**

	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	76	\$677,746.16
AGE 55 375-C	337	4,950,394.68
AGE 55 375-E	61	825,583.87
AGE 55 375-G	97	1,920,977.88
AGE 55 375-H	21	1,436,735.51
AGE 55 375-I	363	16,096,397.38
AGE 55 375-J	8	585,924.32
STATE POLICE 381-B	4,744	453,867,459.22
REG PARK POL 383-A	301	15,983,688.50
ENCON POLICE 383-B	307	18,643,759.93
FOREST RANGER 383-C	118	6,720,773.02
25 YR CONTRIBUTORY	0	0.00
25 YR NON-CONTRIB	95	3,707,164.33
25 YR 384(F) CONTRB	0	0.00
25 YR 384(F) NON-CN	136	11,056,954.45
20 YR CONTRIBUTORY	6	59,397.61
20 YR NON-CONTRIB	10,165	695,904,418.25
384-E CONTRIBUTORY	0	0.00
384-E NON-CONTRIB	15,634	1,479,318,032.65
SUB-TOTAL	32,469	2,711,755,407.76
INACTIVE NON-VESTED	1,341	12,917,295.31
INACTIVE VESTED	1,113	36,823,568.14
PENDING RETIREMENTS	368	35,237,931.55
PENDING DEATHS	11	1,008,621.17
SUB-TOTAL	2,833	85,987,416.17
GRAND TOTAL	35,302	\$2,797,742,823.93

NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TOTAL</u>
STATE	48	5,443	5,491
COUNTIES	351	5,306	5,657
CITIES	384	10,946	11,330
TOWNS	108	3,722	3,830
VILLAGES	94	3,769	3,863
MISC	33	2,265	2,298
TOTAL	1,018	31,451	32,469

ACTIVE MEMBERS SALARIES

STATE	4,204,816.04	492,447,600.14	496,652,416.18
COUNTIES	53,708,218.93	616,026,304.41	669,734,523.34
CITIES	32,681,540.20	755,414,695.08	788,096,235.28
TOWNS	11,153,971.58	270,395,951.69	281,549,923.27
VILLAGES	9,649,203.29	235,669,509.17	245,318,712.46
MISC	4,238,389.52	226,165,207.71	230,403,597.23
TOTAL	115,636,139.56	2,596,119,268.20	2,711,755,407.76

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

Tier 2 limits for the above plans:

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

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

If retire = 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: $.6 * \text{FAS} * .73 = .438 * \text{FAS}$.)

375 ip & jp

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

384

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

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

384(f)

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

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

NOTE: IYrs = integer years of service

383-a*

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

<i>Tier 1</i>

if ineligible to retire,

371a1/12 * 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, & j1/12 * 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)

Tier 2

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)**

For those who have Death Benefit 1 or 2
--

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

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

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

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

Active Ordinary 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:.. $1/60 * \frac{\text{Minimum (165, 4 * Yrs)}}{260}$ * 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 1year 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%