



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

Thomas P. DiNapoli
State Comptroller

Actuarial Valuations

Fiscal Year Beginning April 1, 2007 For 2/1/09 Billing

EMPLOYEES'
RETIREMENT SYSTEM

FISCAL YEAR
BEGINNING 4/1/07
ACTUARIAL VALUATION
FOR 2/1/09 BILLING

ERS

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INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS
ERS FYB 4/1/07

***** 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 4/1/07 for FYE 3/31/09

PLAN	SERVICE	VESTING	RETURN OF CONTRIBUTIONS	ACCIDENTAL DISABILITY
TIER 1				
Contributory	\$458,586	\$0		\$881
75-c	9,816,188	25,338		8,001
75-e	3,706,809	10,972		3,281
75-g	51,372,004	157,293		29,925
75-h & i	6,722,345,467	24,024,051		3,425,918
75-h w/ 3/4 dis	4,971,512	48,255		74,440
80-a	19,322,579	0		134,404
89	116,642,492	85,808		2,125,903
89-a	4,977,998	3,685		29,880
89-b	4,780,039	0		19,496
89-b(m)	851,989	0		6,235
89-d	0	0		0
89-d(m)	6,464,413	0		45,207
89-e,....,ts, 89vr	53,038,031	37,080		608,900
551	424,618	0		4,617
551-e	0	0		0
552	1,693,549	0		18,405
553	13,128,478	0		60,429
89-sa,-sp, 89v	<u>31,042,762</u>	<u>5,229</u>		<u>239,411</u>
TIER 1 TOTALS	\$7,045,037,514	\$24,397,711		\$6,835,333
TIER 2				
Contributory	\$625,125	\$9,052		\$3,084
75-c & e	19,374,279	295,701		23,450
75-g	45,751,544	721,184		43,929
75-h & i	5,500,894,306	80,034,195		4,418,180
75-h w/ 3/4 dis	2,191,857	39,120		44,069
U.C.P.O.	125,539,655	724,723		71,655
80-a	1,842,059	779		37,234
89	150,433,545	86,255		2,483,947
89-a	347,680	1,467		4,589
89-b	2,178,799	2,477		26,803
89-b(m)	1,047,403	518		8,982
89-d	0	0		0
89-d(m)	1,198,559	0		5,640
89-e,....,ts, 89vr	58,126,643	34,837		787,779
551	5,325,345	0		100,878
551-e	1,955,076	0		30,660
552	4,671,352	0		55,122
553	18,348,422	1,003		164,323
89-sa,-sp, 89v	<u>13,526,017</u>	<u>2,962</u>		<u>156,459</u>
TIER 2 TOTALS	\$5,953,377,666	\$81,954,273		\$8,466,783
TIER 3 and 4				
ART 14 Corr. Officers	\$5,761,051,953	\$42,072,730	\$10,520,624	\$190,903,129
ART 14 & 15 Regular	49,010,759,644	2,611,490,104	196,013,894	27,135,534
ART 14 & 15 Reg w/ 3/4 dis	70,294,354	4,474,404	236,216	2,608,620
U.C.P.O.	1,159,567,823	63,798,573	3,234,847	79,345,980
89-e,....,ts, 89vr, 89sp	2,096,672,373	21,237,078	5,179,953	39,009,487
551	78,853,346	549,948	134,750	5,091,564
551-e	15,594,331	102,523	18,918	926,056
552	128,216,588	483,499	137,886	6,677,701
553	482,426,296	1,723,825	532,689	21,974,975
West. Co. Investigators	11,147,665	45,255	11,409	647,675
604pr, rs	15,528,970	17,916	12,463	4,844
89-sa, 89v	<u>54,787,184</u>	<u>408,011</u>	<u>99,018</u>	<u>34,228</u>
TIER 3 and 4 TOTALS	\$58,884,900,527	\$2,746,403,866	\$216,132,667	\$374,359,793
GRAND TOTAL	\$71,883,315,707	\$2,852,755,850	\$216,132,667	\$389,661,909

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/07 for FYE 3/31/09

PLAN	ORDINARY & IPOD DISABILITY	ACCIDENTAL DEATH	COLA
TIER 1			
Contributory	\$0	\$90	\$37,950
75-c	9,181	819	611,777
75-e	4,255	336	211,928
75-g	54,359	3,062	2,221,801
75-h & i	7,784,416	350,626	220,580,816
75-h w/ 3/4 dis	15,558	291	132,704
80-a	0	853	414,166
89	305,173	13,768	2,596,953
89-a	4,317	222	139,759
89-b	0	188	133,995
89-b(m)	0	53	26,676
89-d	0	0	0
89-d(m)	0	359	83,329
89-e,.....ts, 89vr	122,140	4,662	1,258,143
551	2,140	35	13,230
551-e	0	0	0
552	9,007	145	54,166
553	35,050	574	299,577
89-sa,-sp, 89v	<u>20,718</u>	<u>1,699</u>	<u>608,202</u>
TIER 1 TOTALS	\$8,366,314	\$377,782	\$229,425,172
TIER 2			
Contributory	\$6,576	\$316	\$57,960
75-c & e	115,937	2,400	1,081,516
75-g	256,582	4,495	1,845,063
75-h & i	26,732,918	451,721	180,481,541
75-h w/ 3/4 dis	14,450	193	67,746
U.C.P.O.	240,030	7,323	2,780,566
80-a	491	261	30,277
89	260,815	20,424	3,591,249
89-a	2,654	39	12,624
89-b	5,367	219	79,660
89-b(m)	1,147	73	41,827
89-d	0	0	0
89-d(m)	0	42	22,324
89-e,.....ts, 89vr	96,716	8,318	1,412,139
551	48,986	829	147,375
551-e	16,064	269	59,892
552	28,007	470	153,914
553	96,065	1,604	422,348
89-sa,-sp, 89v	<u>10,691</u>	<u>1,237</u>	<u>277,724</u>
TIER 2 TOTALS	\$27,933,496	\$500,233	\$192,565,745
TIER 3 and 4			
ART 14 Corr. Officers	\$158,564,398	\$8,336,480	\$123,805,030
ART 14 & 15 Regular	919,562,240	20,192,047	2,071,876,613
ART 14 & 15 Reg w/ 3/4 dis	1,586,316	29,489	2,410,860
U.C.P.O.	24,185,190	424,284	35,034,088
89-e,.....ts, 89vr, 89sp	54,316,858	2,917,921	37,547,068
551	3,339,500	108,613	1,751,667
551-e	607,196	20,572	452,796
552	4,084,982	157,204	3,278,830
553	15,712,866	552,404	8,609,087
West. Co. Investigators	345,115	10,897	182,169
604pr, rs	58,622	7,124	165,483
89-sa, 89v	<u>1,057,630</u>	<u>69,880</u>	<u>738,908</u>
TIER 3 and 4 TOTALS	\$1,183,420,913	\$32,826,915	\$2,285,852,599
GRAND TOTAL	\$1,219,720,723	\$33,704,930	\$2,707,843,516

PRESENT VALUE OF DEATH BENEFITS OVER \$50,000
AND SICK LEAVE BENEFITS
ERS FYB 4/1/07 for FYE 3/31/09

PLAN	POST RETIREMENT			TOTAL PVB
	DEATH BENEFITS OVER \$50,000	DEATH BENEFITS OVER \$50,000	SICK LEAVE BENEFITS	
TIER 1				
Contributory	\$5,027		\$0	\$502,534
75-c	160,969		13,880	10,646,153
75-e	66,246		26,996	4,030,823
75-g	766,495		278,407	54,883,346
75-h & i	98,502,144		50,820,780	7,127,834,218
75-h w/ 3/4 dis	79,011		42,284	5,364,055
80-a	280,564		124,527	20,277,093
89	1,311,311		1,010,453	124,091,861
89-a	42,356		0	5,198,217
89-b	27,994		0	4,961,712
89-b(m)	5,879		0	890,832
89-d	0		0	0
89-d(m)	68,111		39,616	6,701,035
89-e,....,ts, 89vr	1,055,555		0	56,124,511
551	7,546		0	452,186
551-e	0		0	0
552	23,380		0	1,798,652
553	107,926		90,805	13,722,839
89-sa,-sp, 89v	<u>434,006</u>		<u>279,665</u>	<u>32,631,692</u>
TIER 1 TOTALS	\$102,944,520		\$52,727,413	\$7,470,111,759
TIER 2				
Contributory	\$19,506	\$1,745	\$545	\$723,909
75-c & e	144,354	12,927	26,845	21,077,409
75-g	317,845	39,522	182,732	49,162,896
75-h & i	35,868,616	5,173,012	46,973,253	5,881,027,742
75-h w/ 3/4 dis	13,094	2,277	23,365	2,396,171
U.C.P.O.	698,999	139,265	1,184,916	131,387,132
80-a	15,991	1,662	13,792	1,942,546
89	1,032,167	0	1,612,912	159,521,314
89-a	929	165	0	370,147
89-b	7,403	1,451	0	2,302,179
89-b(m)	2,639	667	11,662	1,114,918
89-d	0	0	0	0
89-d(m)	3,763	2,027	13,735	1,246,090
89-e,....,ts, 89vr	364,368	68,698	0	60,899,498
551	34,608	5,580	0	5,663,601
551-e	8,064	1,482	0	2,071,507
552	17,940	3,722	0	4,930,527
553	74,487	17,896	139,560	19,265,708
89-sa,-sp, 89v	<u>130,077</u>	<u>16,025</u>	<u>143,767</u>	<u>14,264,959</u>
TIER 2 TOTALS	\$38,754,850	\$5,488,123	\$50,327,084	\$6,359,368,253
TIER 3 and 4				
ART 14 Corr. Officers	\$87,023,144	\$0	\$0	\$6,382,277,488
ART 14 & 15 Regular	856,102,329	92,889,967	402,661,904	56,208,684,276
ART 14 & 15 Reg w/ 3/4 dis	1,240,639	145,240	687,924	83,714,062
U.C.P.O.	20,306,182	3,073,895	11,399,757	1,400,370,619
89-e,....,ts, 89vr, 89sp	45,795,381	3,850,909	0	2,306,527,028
551	1,138,089	237,149	0	91,204,626
551-e	160,951	27,330	0	17,910,673
552	1,083,935	228,683	0	144,349,308
553	4,578,795	1,267,693	2,556,462	539,935,092
West. Co. Investigators	108,480	39,705	0	12,538,370
604pr, rs	118,720	51,725	61,962	16,027,829
89-sa, 89v	<u>920,016</u>	<u>234,377</u>	<u>491,873</u>	<u>58,841,125</u>
TIER 3 and 4 TOTALS	\$1,018,576,661	\$102,046,673	\$417,859,882	\$67,262,380,496
GRAND TOTAL	\$1,160,276,031	\$107,534,796	\$520,914,379	\$81,091,860,508

PLAN MEMBERS AND THEIR COMPENSATION
ERS FYB 4/1/07 for FYE 3/31/09

PLAN	*MEMBERS	PROJECTED COMPENSATION (4/1/06-3/31/07)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
Contributory	11	\$226,266	\$784,902
75-c	80	1,855,200	7,010,173
75-e	25	740,110	2,867,494
75-g	218	7,009,658	25,760,967
75-h & i	19,646	831,127,716	2,935,175,984
75-h w/ 3/4 dis	11	666,227	2,440,492
80-a	38	1,221,134	3,371,255
89	232	14,049,774	61,378,210
89-a	10	355,705	783,283
89-b	9	353,456	714,965
89-b(m)	2	87,110	186,171
89-d	0	0	0
89-d(m)	6	621,784	1,298,824
89-e,.....ts, 89vr	106	5,301,996	19,610,790
551	1	52,960	139,057
552	4	186,236	585,999
553	21	901,004	1,983,652
89-sa,-sp, 89v	<u>45</u>	<u>2,470,048</u>	<u>6,301,580</u>
TIER 1 TOTALS	20,465	\$867,226,384	\$3,070,393,798
TIER 2			
Contributory	14	\$326,184	\$1,866,528
75-c & e	126	3,610,858	18,461,746
75-g	197	7,684,178	37,659,553
75-h & i	16,769	810,545,427	3,737,531,442
75-h w/ 3/4 dis	6	339,995	1,613,510
U.C.P.O.	223	15,598,777	59,927,597
80-a	4	127,835	456,043
89	308	19,871,936	79,266,892
89-a	1	49,262	155,267
89-b	6	291,650	900,474
89-b(m)	3	126,368	289,857
89-d	0	0	0
89-d(m)	2	103,653	184,690
89-e,.....ts, 89vr	123	8,039,090	31,920,146
551	13	792,063	3,297,328
551-e	5	272,641	1,043,428
552	12	618,951	1,782,958
553	33	2,026,455	5,702,215
89-sa,-sp, 89v	<u>22</u>	<u>\$1,586,217</u>	<u>\$4,734,996</u>
TIER 2 TOTALS	17,867	\$872,011,540	\$3,986,794,670
TIER 3 and 4			
ART 14 Corr. Officers	21,911	\$1,365,019,985	\$14,754,714,212
ART 14 & 15 Regular	435,466	16,275,407,931	152,737,261,829
ART 14 & 15 Reg w/ 3/4 dis	439	22,531,479	225,188,147
U.C.P.O.	5,454	354,803,586	3,290,506,755
89-e,.....ts, 89vr, 89sp	8,724	533,020,893	7,175,685,607
551	325	19,335,245	241,179,404
551-e	80	3,592,262	45,002,242
552	542	29,586,404	333,333,840
553	1,553	101,387,677	1,217,881,159
West. Co. Investigators	26	2,755,774	25,244,961
604pr, rs	20	2,508,446	19,152,436
89-sa, 89v	<u>158</u>	<u>12,700,769</u>	<u>167,918,822</u>
TIER 3 and 4 TOTALS	474,698	\$18,722,650,451	\$180,233,069,414
GRAND TOTAL	513,030	\$20,461,888,375	\$187,290,257,882

* 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 4/1/07 for FYE 3/31/09

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
TIER 1	2,534	\$181,204,385	\$52,080,062
TIER 2	3,504	259,939,809	109,725,747
TIER 3 & 4	<u>42,082</u>	<u>1,762,513,108</u>	<u>1,560,922,326</u>
TOTAL - Vested	48,120	\$2,203,657,302	\$1,722,728,135
INACTIVES - Non-vested			
TIER 1	40	\$0	\$210,175
TIER 2	197	0	2,487,119
TIER 3 & 4	<u>58,648</u>	<u>64,642,310</u>	<u>696,940,371</u>
TOTAL Non-vested	58,885	\$64,642,310	\$699,637,665
*INACTIVES - TOTAL	107,005	\$2,268,299,612	\$2,422,365,800
PENDING RETIREMENTS			
TIER 1			
STATE SERVICE	845	\$361,363,842	\$49,117,395
NON-STATE SERV	1,104	431,353,879	58,711,854
ACC DISABILITY	1	521,614	91,883
ORD DISABILITY	<u>11</u>	<u>2,170,074</u>	<u>469,650</u>
SUB TOTAL	1,961	\$795,409,409	\$108,390,782
TIER 2			
STATE SERVICE	329	\$135,087,263	\$20,658,912
NON-STATE SERV	533	190,057,980	29,174,579
ACC DISABILITY	0	0	0
ORD DISABILITY	<u>10</u>	<u>2,132,526</u>	<u>503,819</u>
SUB TOTAL	872	\$327,277,769	\$50,337,310
TIERS 3 & 4			
STATE SERVICE	1,156	\$262,734,348	\$66,731,351
NON-STATE SERV	2,254	372,614,752	102,324,471
ACC DISABILITY	34	6,527,806	2,074,146
ORD DISABILITY	<u>166</u>	<u>22,833,693</u>	<u>7,312,557</u>
SUB TOTAL	3,610	\$664,710,599	\$178,442,525
PEND. RET. TOTAL	6,443	\$1,787,397,777	\$337,170,617

* Includes those with zero days worked, but reported salary in the current year and those not reported during the last six months of the fiscal year.

RATES AND PRESENT VALUE OF LATE START CONTRIBUTIONS
ERS FYB 4/1/07 for FYE 3/31/09

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

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

PV LATE START CHARGE = LATE START RATE * (PV PROJ COMP - COMP) * 1/1.08^(22/1:

PLAN	LATE START RATE	PV PROJECTED COMPENSATION	COMPENSATION	PV LATE START CHARGES
TIER 2 89-d	0.072	0	0	0
TIER 2 89-d(m)	0.077	184,690	103,653	5,419
TIER 2 89-e,..	0.035	27,312,790	6,878,727	621,078
TIER 4 89-e,..	0.005	6,112,603,531	454,053,532	<u>24,569,611</u>
		TOTAL		\$25,196,108

Five Year Moving Average Value of Equity Investments
FYB 4/1/07 for FYE 3/31/09

FYE	Market Value (MV)	Net Purchases	Actual Gain (AG)	Expected Gain @ 7% (EG)	Unexpected Gain (UG)	ERS % of Equities
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	84.8528%
3/31/2006	103,782,337,484	-5,354,469,762	16,248,432,553	6,317,949,401	9,930,483,152	84.9410%
3/31/2007	111,598,545,265	-6,384,265,977	14,200,473,758	7,045,093,524	7,155,380,234	84.9951%

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.

$$AV_{07} = MV_{07} - 80\% UG_{07} - 60\% UG_{06} - 40\% UG_{05}$$

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)
3/31/2007	84,198,061,438	75,882,636,117	113,823,954,176	84,198,061,438

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

FYE	ERS MV	ERS AV	ERS Smoothing Adjustment
3/31/2007	94,853,295,147	84,198,061,438	-10,655,233,709

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)
3/31/2007	79,964,465,493	-10,655,233,709	69,309,231,784

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

	ERS	PFRS	GLIP	TOTAL
ACCOUNTING'S NET ASSETS AVAILABLE FOR BENEFITS	133,044,444,981	23,488,546,837	92,251,631	156,625,243,449
PLUS LIABILITIES PAYABLE FROM ACCOUNTING'S BALANCE SHEETS	245,556,476	37,383,671	28,155,476	311,095,623
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	133,290,001,457	23,525,930,508	120,407,107	156,936,339,072
DIFFERENCE BETWEEN MARKET VALUE AND AMORTIZED VALUE OF BONDS AND MORTGAGE LOANS	(1,464,697,094)	(258,545,090)		
NON-MEMBER CONTRIBUTIONS IN THE PA FUND	(49,475,639)	(65,811)		
ADMINISTRATIVE OVERBILL ACCT.	(4,371,468)	(2,146,771)		
5-YEAR SMOOTHING ADJUSTMENT	(10,655,233,709)	(1,886,288,565)		
TOTAL - ACTUARIAL ASSETS	121,116,223,547	21,378,884,271	120,407,107	142,615,514,925

PENSIONERS AND BENEFICIARIES
ERS FYB 4/1/07 for FYE 3/31/09

ANNUAL ALLOWANCE

	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>ORDINARY DEATH BENEFIT</u>
<u>SERVICE BENEFITS</u>				
PENSIONERS	273,420	\$18,729,284	\$4,301,909,918	
BENEFICIARIES	<u>22,893</u>	<u>3,275,997</u>	<u>183,576,945</u>	
SUB TOTAL	296,313	\$22,005,281	\$4,485,486,862	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	20,296	\$294,851	\$240,500,132	
BENEFICIARIES	<u>3,466</u>	<u>81,001</u>	<u>26,000,840</u>	
SUB TOTAL	23,762	\$375,853	\$266,500,973	
ACCIDENTAL DEATH BENEFICIARIES	226	0	\$4,123,381	
DESIGNATED ANNUITANTS	812	0	0	\$6,110,464
GRAND TOTAL	321,113	\$22,381,133	\$4,756,111,216	\$6,110,464

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>SPECIAL RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
PENSIONERS	\$5,905,102,912	\$128,030,515	\$40,264,002,879	
BENEFICIARIES	<u>313,676,526</u>	<u>19,584,282</u>	<u>1,446,207,911</u>	
SUB TOTAL	\$6,218,779,438	\$147,614,797	\$41,710,210,790	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	\$513,212,335	\$1,903,615	\$2,233,186,767	
BENEFICIARIES	<u>41,888,849</u>	<u>586,107</u>	<u>254,427,810</u>	
SUB TOTAL	\$555,101,184	\$2,489,722	\$2,487,614,577	
ACCIDENTAL DEATH BENEFICIARIES	\$9,005,568	\$0	\$46,813,195	
DESIGNATED ANNUITANTS	\$0	\$0	\$0	\$52,722,070
SUB TOTAL	\$6,782,886,190	\$150,104,519	\$44,244,638,562	\$52,722,070
POST RETIREMENT DEATH (excess of \$50,000)			\$266,679	
GRAND TOTAL	\$6,782,886,190	\$150,104,519	\$44,244,905,241	\$52,722,070

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

ACTUARIAL PRESENT VALUE OF BENEFITS
ERS FYB 4/1/07 for FYE 3/31/09

PENSIONERS AND BENEFICIARIES

COLA	\$6,782,886,190	
ANNUITY RESERVE FUND	150,104,519	
PENSION RESERVE FUND	44,244,905,241	
SPECIAL RESERVE FOR D. A.	52,722,070	
TOTAL P.V. OF PENSIONER BENEFITS		\$51,230,618,020

ACTIVE MEMBERS

ANNUITY SAVINGS FUND	19,273,677	
BENEFITS:		
MEMBER SERVICE BENEFITS	71,883,315,707	
VESTING BENEFITS	2,852,755,850	
WITHDRAWAL OF TIERS 3 & 4	216,132,667	
MEMBER CONTRIBUTIONS		
ACCIDENTAL DISABILITY BENEFITS	389,661,909	
ORDINARY DISABILITY & IPOD BENEFITS	1,219,720,723	
ACCIDENTAL DEATH BENEFITS	33,704,930	
COLA - ACTIVE BILLABLES	2,707,843,516	
DEATH BENEFITS OVER \$50,000	1,160,276,031	
POST RETIREMENT DEATH BENEFITS	107,534,796	
SICK LEAVE BENEFITS	520,914,379	
INACTIVES	2,268,299,612	
PENDING RETIREMENTS	1,787,397,777	
PUBLIC SERVICE	500,000,000	
TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$85,666,831,574

MISCELLANEOUS (ALL OTHER FUNDS)

LIABILITIES PAYABLE	\$245,556,476	
LOAN INSURANCE RESERVE	1,448,699	
TOTAL MISCELLANEOUS LIABILITY		\$247,005,175

TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS

\$137,144,454,769

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

ACTUARIAL PRESENT VALUE OF ASSETS
ERS FYB 4/1/07 for FYE 3/31/09

PRESENT ASSETS OF SYSTEM

TIERS 3 & 4 CONTRIBUTION FUND		\$7,092,981,081
ANNUITY SAVINGS FUND		19,273,677
COLA FOR PENSIONERS AND BENEFICIARIES		6,782,886,190
ANNUITY RESERVE FUND		150,104,519
PENSION RESERVE FUND		44,244,905,241
SPECIAL RESERVE FOR DESIGNATED ANNUITANTS		52,722,070
**PENSION ACCUMULATION FUND		62,526,345,594
ALL OTHER FUNDS		
LIABILITIES PAYABLE	245,556,476	
LOAN INSURANCE RESERVE	1,448,699	
TOTAL OTHER FUNDS		\$247,005,175
TOTAL PRESENT VALUATION ASSETS		\$121,116,223,547

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

NORMAL CONTRIBUTIONS	13,014,165,367	
LATE START CONTRIBUTIONS	25,196,108	
RECEIVABLE - FYE 2008 EMPLOYER BILLING	2,039,669,576	
TOTAL CONTRIBUTIONS		15,079,031,051
APV OF FUTURE TIERS 3 & 4 MEMBER CONTRIBUTIONS		949,200,171
TOTAL PROSPECTIVE CONTRIBUTIONS		16,028,231,222
TOTAL ACTUARIAL PRESENT VALUE OF ASSETS		\$137,144,454,769

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

CALCULATION OF INDICES
ERS FYB 4/1/07 for FYE 3/31/09

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

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

PLAN	PRESENT VALUE OF BENEFITS	NEW ENTRANT RATE	INDEX
TIER 1			
Contributory	754,065,737	10,975,693,447	0.067828
75-c	1,436,363,370	10,975,693,447	0.129200
75-e	1,436,363,370	10,975,693,447	0.129200
75-g	1,527,853,692	10,975,693,447	0.137429
75-h & i	1,596,229,489	10,975,693,447	0.143580
75-h w/ 3/4 dis	1,694,506,571	10,687,157,616	0.156535
80-a	254,255,679	1,156,600,197	0.217029
89	207,026,507	1,148,750,078	0.177922
89-a	206,003,776	1,180,972,195	0.172213
89-b	203,359,787	1,023,526,818	0.196153
89-b(m)	216,779,634	1,083,946,448	0.197442
89-d	203,698,599	1,036,470,092	0.194028
89-d(m)	217,004,041	1,099,307,785	0.194885
89-e,.....ts, 89vr	208,509,330	1,148,280,714	0.179270
551	195,750,080	1,174,013,778	0.164611
551-e	197,959,889	1,135,967,230	0.172044
551-ee			2.637956
552	206,898,532	1,033,882,650	0.197568
553	223,128,781	1,095,765,485	0.201033
553b			3.082436
89-sa,-sp, 89v	212,549,126	1,148,280,714	0.182743
Sick leave	14,536,762	10,975,693,447	0.001308
			0.019278
TIER 2			
Contributory	740,187,192	11,545,062,527	0.063296
75-c & e	1,362,981,973	11,545,062,527	0.116553
75-g	1,459,225,798	11,545,062,527	0.124783
75-h & i	1,527,792,896	11,545,062,527	0.130646
75-h w/ 3/4 dis	1,636,501,070	11,222,127,512	0.143969
U.C.P.O.	1,527,792,896	11,545,062,527	0.130646
80-a	249,873,758	1,155,607,518	0.213471
89	207,026,507	1,148,750,078	0.177922
89-a	208,201,794	1,229,043,641	0.167242
89-b	194,250,315	1,177,931,727	0.162806
89-b(m)	201,206,783	1,175,009,056	0.169056
89-d	202,227,933	1,036,470,092	0.192625
89-d(m)	214,964,505	1,099,307,785	0.193053
89-e,.....ts, 89vr	206,306,303	1,148,280,714	0.177376
551	192,823,619	1,174,013,778	0.162150
551-e	196,379,239	1,135,967,230	0.170671
551-ee			2.616892
552	205,498,372	1,033,882,650	0.196231
553	221,108,151	1,095,765,485	0.199212
553b			2.937040
89-sa,-sp, 89v	210,812,305	1,148,280,714	0.181250
Sick leave	14,069,229	11,545,062,527	0.001203
			0.017738
TIER 3 and 4			
ART. 14 & 15 REGULAR	1,217,816,181	11,670,709,863	0.103018
Regular w/ 3/4 dis	1,282,365,843	11,496,155,329	0.110126
U.C.P.O.	1,345,899,248	11,321,570,729	0.117364
ART. 14 CORR OFF	170,751,834	1,155,473,482	0.145893
89-e,.....ts, 89vr, 89sp	167,210,937	1,223,218,021	0.134955
551	174,580,940	1,174,013,778	0.146809
551-e	178,560,324	1,135,967,230	0.155185
551-ee			2.287926
552	188,933,429	1,033,882,650	0.180413
553	205,375,230	1,095,765,485	0.185038
553b			2.659869
89-sa, 89v	172,911,694	1,223,218,021	0.139556
804pr, rs	198,956,322	1,138,229,284	0.172567
West. Co. Investigators	189,726,849	1,033,882,650	0.181170
Sick leave	12,257,900	11,670,709,863	0.001037
County 75% IPOD	112,117,186	23,034,573,640	0.004805
			0.070846

INDEXED PRESENT VALUE PROJECTED FYE 3/31/08 COMPENSATION
ERS FYB 4/1/07 for FYE 3/31/09

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED P.V. PROJ. COMP.
TIER 1			
Contributory	\$784,902	1.000000	\$784,902
75-c	7,010,173	1.904825	13,353,154
75-e	2,867,494	1.904825	5,462,075
75-g	25,760,967	2.026155	52,195,699
75-h & i	2,935,175,984	2.116831	6,213,270,582
75-h w/ 3/4 dis	2,440,492	2.307830	5,632,241
80-a	3,371,255	3.199707	10,787,027
89	61,378,210	2.623150	161,004,265
89-a	783,283	2.538974	1,988,735
89-b	714,965	2.891936	2,067,633
89-b(m)	186,171	2.910941	541,933
89-d	0	2.860580	0
89-d(m)	1,298,824	2.873236	3,731,828
89-e,....,ts, 89vr	19,610,790	2.643018	51,831,678
551	139,057	2.426898	337,477
552	585,999	2.912788	1,706,891
553	1,484,644	2.963881	4,400,308
553-b	499,008	3.082436	1,538,160
89-sa,-sp, 89v	6,301,580	2.694226	16,977,880
Sick Leave	<u>2,557,877,895</u>	0.019278	<u>49,310,373</u>
TIER 1 TOTAL	\$3,070,393,798 *		\$6,596,922,841
TIER 2			
Contributory	\$1,866,528	0.933186	\$1,741,817
75-c & e	18,461,746	1.718370	31,724,103
75-g	37,659,553	1.839708	69,282,593
75-h & i	3,737,531,442	1.926154	7,199,060,320
75-h w/ 3/4 dis	1,613,510	2.122579	3,424,802
UCPO	59,927,597	1.926154	115,429,768
80-a	456,043	3.147263	1,435,287
89	79,266,892	2.623150	207,928,965
89-a	155,267	2.465698	382,842
89-b	900,474	2.400294	2,161,402
89-b(m)	289,857	2.492437	722,450
89-d	0	2.839927	0
89-d(m)	184,690	2.846231	525,670
89-e,....,ts, 89vr	31,920,146	2.615093	83,474,160
551	3,297,328	2.390616	7,882,645
551-e	1,043,428	2.516243	2,625,518
552	1,782,958	2.893076	5,158,234
553	2,520,219	2.937040	7,401,985
553-b	3,181,996	3.054522	9,719,476
89-sa,-sp, 89v	4,734,996	2.672210	12,652,905
Sick Leave	<u>3,363,108,466</u>	0.017738	<u>59,653,734</u>
TIER 2 TOTAL	\$3,986,794,670 *		\$7,822,388,676
TIERS 3 and 4			
ART. 14 & 15 Regular	\$152,737,261,829	1.518823	\$231,980,899,845
Regular w/ 3/4 dis	225,188,147	1.623611	365,618,032
UCPO	3,290,506,755	1.730329	5,693,658,483
ART. 14 Corr. Officers	14,754,714,212	2.150939	31,736,494,665
89-e,....,ts, 89vr, 89sp	7,175,685,607	1.989682	14,277,329,211
551	241,179,404	2.164444	522,019,363
551-e	45,002,242	2.287926	102,961,788
552	333,333,840	2.659869	886,624,494
553	468,295,711	2.728056	1,277,536,704
553-b	749,585,448	2.837178	2,126,707,156
604pr, rs	19,152,436	2.544197	48,727,572
89-sa, 89v	167,918,822	2.057516	345,495,689
West. Co. Investigators	25,244,961	2.671039	67,430,287
County 75% IPOD	3,224,856,413	0.070846	228,467,881
Sick Leave	<u>127,253,276,981</u>	0.015288	<u>1,945,407,254</u>
TIERS 3 & 4 TOTAL	\$180,233,069,414 *		\$291,605,378,424

* DOES NOT INCLUDE SICK LEAVE OR COUNTY 75% IPOD

INDEXED PRESENT VALUE PROJECTED FYE 3/31/08 COMPENSATION
ERS FYB 4/1/07 for FYE 3/31/09

PLAN	PROJECTED COMPENSATION (4/1/06-3/31/07)		INDEXED PROJECTED
TIER 1			
71-a	\$226,266	1.000000	\$226,266
75-c	1,855,200	1.904825	3,533,832
75-e	740,110	1.904825	1,409,780
75-g	7,009,658	2.026155	14,202,650
75-h & i	831,127,716	2.116831	1,759,356,651
75-h w/ 3/4 dis	666,227	2.307830	1,537,539
80-a	1,221,134	3.199707	3,907,271
89	14,049,774	2.623150	36,854,668
89-a	355,705	2.538974	903,126
89-b	353,456	2.891936	1,022,172
89-b(m)	87,110	2.910941	253,572
89-d	0	2.860580	0
89-d(m)	621,784	2.873236	1,786,532
89-e.....ts, 89vr	5,301,996	2.643018	14,013,273
551	52,960	2.426898	128,529
552	186,236	2.912788	542,466
553	674,347	2.963881	1,998,684
553-b	226,657	3.082436	698,656
89-sa,-sp, 89v	2,470,048	2.694226	6,654,867
Sick Leave	<u>724,350,825</u>	0.019278	<u>13,963,923</u>
TIER 1 TOTAL	\$867,226,384 **		\$1,862,994,457
TIER 2			
71-a	\$326,184	0.933186	\$304,390
75-c & e	3,610,858	1.718370	6,204,789
75-g	7,684,178	1.839708	14,136,646
75-h & i	810,545,427	1.926154	1,561,235,139
75-h w/ 3/4 dis	339,995	2.122579	721,666
UCPO	15,598,777	1.926154	30,045,643
80-a	127,835	3.147263	402,330
89	19,871,936	2.623150	52,127,073
89-a	49,262	2.465698	121,465
89-b	291,650	2.400294	700,046
89-b(m)	126,368	2.492437	314,964
89-d	0	2.839927	0
89-d(m)	103,653	2.846231	295,020
89-e.....ts, 89vr	8,039,090	2.615093	21,022,970
551	792,083	2.390616	1,893,518
551-e	272,641	2.516243	686,031
552	618,951	2.893076	1,790,673
553	895,636	2.937040	2,630,519
553-b	1,130,819	3.054522	3,454,111
89-sa,-sp, 89v	1,586,217	2.672210	4,238,706
Sick Leave	<u>739,469,985</u>	0.017738	<u>13,116,480</u>
TIER 2 TOTAL	\$672,011,540 **		\$1,715,442,179
TIERS 3 and 4			
ART. 14 & 15 Regular	\$16,275,407,931	1.518823	\$24,719,467,483
Regular w/ 3/4 dis	22,531,479	1.623611	36,582,365
UCPO	354,803,586	1.730329	613,926,850
ART. 14 Corr. Officers	1,365,019,985	2.150939	2,936,075,132
89-e....	533,020,893	1.989682	1,060,541,833
551	19,335,245	2.164444	41,850,059
551-e	3,592,262	2.287926	8,218,829
552	29,586,404	2.659869	78,695,972
553	38,985,260	2.728056	106,353,954
553-b	62,402,417	2.837178	177,046,749
604pr, rs	2,508,446	2.544197	6,381,981
89-sa, 89v	12,700,769	2.057516	26,132,037
West. Co. Investigators	2,755,774	2.671039	7,360,781
County 75% IPOD	271,012,655	0.070846	19,200,138
Sick Leave	<u>13,548,689,562</u>	0.015288	<u>207,128,017</u>
TIERS 3 & 4 TOTAL	\$18,722,650,451 **		\$30,044,962,180
TOTAL ERS	\$20,461,888,375		\$33,623,398,816

* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/08
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/07.

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

BASIC PLAN'S NORMAL RATE
ERS FYB 4/1/07 for FYE 3/31/09

	INDEXED P.V. PROJECTED COMP.
TIER 1	\$6,596,922,841
TIER 2	7,822,388,676
TIER 3 and 4	<u>291,605,378,424</u>
TOTAL	\$306,024,689,941

	INDEXED PROJECTED COMP.
TIER 1	\$1,862,994,457
TIER 2	1,715,442,179
TIER 3 and 4	<u>30,044,962,180</u>
TOTAL	\$33,623,398,816

P. V. FUTURE NORMAL CONTRIBUTIONS \$13,014,165,367

BASIC PLAN'S NORMAL RATE

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

$\frac{\$13,014,165,367 * 0.987255}{\$272,401,291,125}$

= $\frac{\$13,014,165,367 * 0.987255}{\$272,401,291,125}$

= 0.047167

NORMAL RATES
ERS FYB 4/1/07 for FYE 3/31/09

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
Contributory	0.047167	1.000000	0.047167		0.047167
75-c	0.047167	1.904825	0.089845		0.089845
75-e	0.047167	1.904825	0.089845		0.089845
75-g	0.047167	2.026155	0.095568		0.095568
75-h & i	0.047167	2.116831	0.099845		0.099845
75-h w/ 3/4 dis	0.047167	2.307830	0.108853		0.108853
80-a	0.047167	3.199707	0.150921		0.150921
89	0.047167	2.623150	0.123726		0.123726
89-a	0.047167	2.538974	0.119756		0.119756
89-b	0.047167	2.891936	0.136404		0.136404
89-b(m)	0.047167	2.910941	0.137300		0.137300
89-d	0.047167	2.860580	0.134925		0.134925
89-d(m)	0.047167	2.873236	0.135522		0.135522
89-e,.....ts, 89vr	0.047167	2.643018	0.124663		0.124663
551	0.047167	2.426898	0.114469		0.114469
551-e	0.047167	2.536496	0.119639		0.119639
551-ee	0.047167	2.637956	0.124424		0.124424
552	0.047167	2.912788	0.137387		0.137387
553	0.047167	2.963881	0.139797		0.139797
553b	0.047167	3.082436	0.145389		0.145389
89-sa,-sp, 89v	0.047167	2.694226	0.127079		0.127079
Sick Leave	0.047167	0.019278	0.000909		0.000909
TIER 2					
Contributory	0.047167	0.933186	0.044016		0.044016
75-c & e	0.047167	1.718370	0.081050		0.081050
75-g	0.047167	1.839708	0.086774		0.086774
75-h & i	0.047167	1.926154	0.090851		0.090851
75-h w/ 3/4 dis	0.047167	2.122579	0.100116		0.100116
UCPO	0.047167	1.926154	0.090851		0.090851
80-a	0.047167	3.147263	0.148447		0.148447
89	0.047167	2.623150	0.123726		0.123726
89-a	0.047167	2.465698	0.116300		0.116300
89-b	0.047167	2.400294	0.113215		0.113215
89-b(m)	0.047167	2.492437	0.117561		0.117561
89-d	0.047167	2.839927	0.133951	0.072	0.205951
89-d(m)	0.047167	2.846231	0.134248	0.077	0.211248
89-e,....pre 4/1/98 elections	0.047167	2.615093	0.123346	0.035	0.158346
89-e,....post 3/31/98 elections			0.123346		0.123346
551	0.047167	2.390616	0.112758		0.112758
551-e	0.047167	2.516243	0.118684		0.118684
551-ee	0.047167	2.616892	0.123431		0.123431
552	0.047167	2.893076	0.136458		0.136458
553	0.047167	2.937040	0.138531		0.138531
553b	0.047167	3.054522	0.144073		0.144073
89-sa,-sp, 89v	0.047167	2.672210	0.126040		0.126040
Sick Leave	0.047167	0.017738	0.000837		0.000837
TIER 3 and 4					
ART. 14 & 15 Regular	0.047167	1.518823	0.071638		0.071638
Regular w/ 3/4 dis	0.047167	1.623611	0.076581		0.076581
UCPO	0.047167	1.730329	0.081614		0.081614
ART. 14 Correction Officers	0.047167	2.150939	0.101453		0.101453
89-e,....pre 4/1/98 elections	0.047167	1.989682	0.093847	0.005	0.098847
89-e,....post 3/31/98 elections			0.093847		0.093847
551	0.047167	2.164444	0.102090		0.102090
551-e	0.047167	2.287926	0.107915		0.107915
551-ee	0.047167	2.379443	0.112231		0.112231
552	0.047167	2.659869	0.125458		0.125458
553	0.047167	2.728056	0.128674		0.128674
553b	0.047167	2.837178	0.133821		0.133821
89-sa, 89v	0.047167	2.057516	0.097047		0.097047
604pr, rs	0.047167	2.544197	0.120002		0.120002
West. Co. Investigators	0.047167	2.671039	0.125985		0.125985
Sick Leave	0.047167	0.015288	0.000721		0.000721
County 75% IPOD	0.047167	0.070846	0.003342		0.003342

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES
ERS FYB 4/1/07 for FYE 3/31/09

ADMINISTRATIVE CONTRIBUTIONS IN 2008 EQUALS RATE TIMES ESTIMATED BILLING SALARY = .003 * 21,686,129,499 =	67,896,165
PLUS THE 3/31/07 OVERBILL	4,371,468
SUBTRACT 2008 ESTIMATED EXPENSES = 1.05 * (2007 EXPENSES)	<u>-73,387,719</u>
EQUALS 3/31/08 ESTIMATED ADMINISTRATIVE OVERBILL ACCOUNT	-1,120,086
ASSUMING 2009 EXPENSES = 1.05 * (2008 EXPENSES), THE ADMINISTRATIVE CONTRIBUTIONS TO BE BILLED MINUS THE OVERBILL ACCOUNT =	78,177,190

$$\text{ADMINISTRATIVE RATE} = \frac{\text{TOTAL ADMIN EXPENSES } 78,177,190}{\text{EST. BILLING SALARY } 23,759,493,645} = 0.003290$$

= 0.4 %

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 2/1/09 NON-STATE BILLING AND THE 9/1/08 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 4/1/2007 IS APPROXIMATELY \$114 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 2007 FISCAL YEAR WERE APPROXIMATELY \$69 MILLION. ON ANY GIVEN DAY, THE AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY \$32 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, 2010. 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 4/1/07 for FYE 3/31/09

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	4.7	0.4	0.3		5.4
SEC 75-c	9.0	0.4	0.3		9.7
SEC 75-e	9.0	0.4	0.3		9.7
SEC 75-g	9.6	0.4	0.3		10.3
SEC 75-h	10.0	0.4	0.3	0.1	10.8
SEC 75-i	10.0	0.4	0.3		10.7
SEC 75-h w/ 3/4 dis (RGD75)	10.9	0.4	0.3	0.1	11.7
SEC 80-a	15.1	0.4	0.1	0.1	15.7
SEC 89	12.4	0.4	0.1	0.1	13.0
SEC 89-a	12.0	0.4	0.1		12.5
SEC 89-b	13.6	0.4	0.1		14.1
SEC 89-b(m)	13.7	0.4	0.1		14.2
SEC 89-d	13.5	0.4	0.1		14.0
SEC 89-d(m)	13.6	0.4	0.1		14.1
SEC 89-e,...t, 89vr	12.5	0.4	0.1		13.0
SEC 89-ts	12.5	0.4	0.1		13.0
SEC 551	11.4	0.4	0.1		11.9
SEC 551-e	12.0	0.4	0.1		12.5
SEC 551-ee	12.4	0.4	0.1		12.9
SEC 552	13.7	0.4	0.1		14.2
SEC 553	14.0	0.4	0.1		14.5
SEC 553b	14.5	0.4	0.1		15.0
SEC 89-sa, -sp, 89v	12.7	0.4	0.1		13.2

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 4/1/07 for FYE 3/31/09

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	4.4	0.4	0.3		5.1
SEC 75-c,-e	8.1	0.4	0.3		8.8
SEC 75-g	8.7	0.4	0.3		9.4
SEC 75-h	9.1	0.4	0.3	0.1	9.9
SEC 75-i	9.1	0.4	0.3		9.8
SEC 75-h w/ 3/4 dis (RGD75)	10.0	0.4	0.3	0.1	10.8
U.C.P.O.	9.1	0.4	0.3	0.1	9.9
SEC 80-a	14.8	0.4	0.1	0.1	15.4
SEC 89	12.4	0.4	0.1	0.1	13.0
SEC 89-a	11.6	0.4	0.1		12.1
SEC 89-b	11.3	0.4	0.1		11.8
SEC 89-b(m)	11.8	0.4	0.1		12.3
SEC 89-d	20.6	0.4	0.1		21.1
SEC 89-d(m)	21.1	0.4	0.1		21.6
SEC 89-e...89-m, 89-o...89-s	15.8	0.4	0.1		16.3
SEC 89-p post 3/31/98 elections, 89n, 89t, 89vr	12.3	0.4	0.1		12.8
SEC 89-ts	12.3	0.4	0.1		12.8
SEC 551	11.3	0.4	0.1		11.8
SEC 551-e	11.9	0.4	0.1		12.4
SEC 551-ee	12.3	0.4	0.1		12.8
SEC 552	13.6	0.4	0.1		14.1
SEC 553	13.9	0.4	0.1		14.4
SEC 553b	14.4	0.4	0.1		14.9
SEC 89-sa, -sp, 89v	12.6	0.4	0.1		13.1
TEACHERS & COM. COL.(ADD'L RATE)	0.1	N/A	N/A		0.1

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

OPTION	RATES
SICK LEAVE	0.1
5% ITHP	3.5
8% ITHP	4.9

ERS TIER 3&4 FINAL RATES
(as a percent)
ERS FYB 4/1/07 for FYE 3/31/09

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
ARTICLE 14 & 15 REGULAR STATE	7.2	0.4	0.3	0.1	8.0
ARTICLE 14 & 15 REGULAR NON-STATE	7.2	0.4	0.3		7.9
Regular w/ 3/4 dis (RGD75)	7.7	0.4	0.3	0.1	8.5
U.C.P.O.	8.2	0.4	0.3	0.1	9.0
ARTICLE 14 CORRECTION OFFICER	10.1	0.4	0.1		10.6
SEC 89-e...89-m, 89-o...89-s, 603h3, 603h4	9.9	0.4	0.1		10.4
SEC 89-p post 3/31/98 elections, 89n, 89t, 89vr, 89sp, 603r3, 604s4	9.4	0.4	0.1		9.9
SEC 89-ts	9.4	0.4	0.1		9.9
SEC 551	10.2	0.4	0.1		10.7
SEC 551-e	10.8	0.4	0.1		11.3
SEC 551-ee	11.2	0.4	0.1		11.7
SEC 552	12.5	0.4	0.1		13.0
SEC 553	12.9	0.4	0.1		13.4
SEC 553b	13.4	0.4	0.1		13.9
SEC 89-sa, 89v	9.7	0.4	0.1		10.2
SEC 604pr, rs, 603or, qs	12.0	0.4	0.1		12.5
West. Co. Investigators (WCI03, WCI04)	12.6	0.4	0.1		13.1
TEACHERS & COM. COL.(ADD'L RATE)	0.1	N/A	N/A		0.1

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

OPTION	RATES
SICK LEAVE	0.1
COUNTY 75% IPOD (607-c)	0.3
COUNTY 75% IPOD WITH HEART (607-c & 607-d)	0.6

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- 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	3,545	\$197,225,577.26	3,213	\$175,755,969.96
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A	10	\$706,503.88	1	\$50,854.54
SHERIFFS 89-B	9	\$739,752.02	6	\$337,471.19
SHERIFFS 89-B(M)	2	\$126,384.82	3	\$163,630.41
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)	6	\$949,067.01	2	\$210,950.99
SHERIFFS - 551	1	\$66,766.85	13	\$902,350.87
SHERIFFS - 551E			5	\$312,628.09
SHERIFFS - 552	4	\$263,723.99	12	\$767,336.44
SHERIFFS - 553	21	\$1,863,201.45	33	\$2,727,429.01
LEGISLATORS 80-A	3	\$133,620.16		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	90	\$7,278,793.24	100	\$8,282,659.19
25YR 1/60 PO,AMT,PAR	45	\$4,483,752.47	21	\$2,009,115.26
SUB-TOTAL	3,736	213,837,143.15	3,409	191,520,395.95
INACTIVE NON-VESTED	5	\$60,583.14	48	\$704,334.00
INACTIVE VESTED	455	\$8,073,588.85	812	\$19,989,322.22
PENDING RETIREMENTS	458	\$24,600,732.12	241	\$12,498,985.19
PENDING DEATHS	12	\$555,394.57	2	\$67,860.51
SUB-TOTAL	930	33,290,298.68	1,103	33,260,501.92
TIER TOTAL	4,666	\$247,127,441.83	4,512	\$224,780,897.87
TIER 3 & 4				
ARTICLE 14 & 15	75,214	\$2,981,854,264.16		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551	331	19,649,076.23		
SHERIFFS - 551E	81	3,876,839.78		
SHERIFFS - 552	543	30,748,611.71		
SHERIFFS - 553	1,562	104,413,122.22		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	8,321	519,090,553.99		
25YR 1/60 PO,AMT,PAR	147	12,140,456.99		
20YR 1/60 INVEST	20	2,754,628.90		
WEST. CO. C.I.	26	2,788,842.88		
SUB-TOTAL	86,245	3,677,316,396.86		
INACTIVE NON-VESTED	11,591	149,987,769.44		
INACTIVE VESTED	8,069	260,938,635.77		
PENDING RETIREMENTS	798	37,090,286.08		
PENDING DEATHS	63	2,210,611.81		
SUB-TOTAL	20,521	450,227,303.10		
TIER TOTAL	106,766	\$4,127,543,699.96		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- 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	19	861,079.32	17	928,478.70
AGE 55 75-H				
AGE 55 75-I	616	32,250,972.18	583	30,634,918.19
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A				
SHERIFFS 89-B				
SHERIFFS 89-B(M)				
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
LEGISLATORS 80-A				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	635	33,112,051.50	600	31,563,396.89
INACTIVE NON-VESTED			4	38,268.16
INACTIVE VESTED	109	2,044,047.20	188	5,199,232.79
PENDING RETIREMENTS	79	4,058,253.29	40	1,946,132.88
PENDING DEATHS	1	9,740.00		
SUB-TOTAL	189	6,112,040.49	232	7,183,633.83
TIER TOTAL	824	\$39,224,091.99	832	\$38,747,030.72
	TIER 3 & 4			
ARTICLE 14 & 15	13,948	\$560,402,029.04		
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	13,948	560,402,029.04		
INACTIVE NON-VESTED	1,544	19,908,786.54		
INACTIVE VESTED	1,578	49,214,515.21		
PENDING RETIREMENTS	107	4,167,668.49		
PENDING DEATHS	10	262,549.12		
SUB-TOTAL	3,239	73,553,519.36		
TIER TOTAL	17,187	\$633,955,548.40		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- VILLAGES

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	0	23,990.24	0	78,516.75
AGE 55 75-C	14	474,083.28	18	715,246.30
AGE 55 75-E	2	83,729.83	1	27,343.60
AGE 55 75-G	20	831,010.27	20	931,637.61
AGE 55 75-H				
AGE 55 75-I	339	19,059,237.40	304	16,612,576.49
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	375	20,472,051.02	343	18,365,320.75
INACTIVE NON-VESTED			3	18,216.55
INACTIVE VESTED	54	814,029.03	61	1,405,020.21
PENDING RETIREMENTS	35	1,500,831.88	22	932,850.09
PENDING DEATHS	3	78,848.95		
SUB-TOTAL	92	2,393,709.86	86	2,356,086.85
TIER TOTAL	467	\$22,865,760.88	429	\$20,721,407.60
	TIER 3 & 4			
ARTICLE 14 & 15	10,195	\$372,587,775.40		
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	10,195	372,587,775.40		
INACTIVE NON-VESTED	1,597	14,102,111.98		
INACTIVE VESTED	813	24,839,390.62		
PENDING RETIREMENTS	88	3,670,132.70		
PENDING DEATHS	8	133,357.14		
SUB-TOTAL	2,506	42,744,992.44		
TIER TOTAL	12,701	\$415,332,767.84		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- MISCELLANEOUS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	5	\$248,471.52	7	\$296,875.21
AGE 55 75-C	11	587,786.29	13	600,867.14
AGE 55 75-E	3	86,412.59	4	113,833.07
AGE 55 75-G	33	2,302,575.43	35	2,553,195.48
AGE 55 75-H	299	18,513,146.73	283	18,376,123.52
AGE 55 75-I	1,917	125,956,187.89	1,611	105,805,767.79
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	9,994.45
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	2,268	147,694,580.45	1,954	127,756,656.66
INACTIVE NON-VESTED	4	26,648.44	19	249,270.19
INACTIVE VESTED	235	5,178,372.02	320	10,912,734.40
PENDING RETIREMENTS	240	15,618,856.07	107	7,694,234.97
PENDING DEATHS	5	216,716.88	3	269,152.62
SUB-TOTAL	484	21,040,593.41	449	19,125,392.18
TIER TOTAL	2,752	\$168,735,173.86	2,403	\$146,882,048.84
	TIER 3 & 4			
ARTICLE 14 & 15	69,883	\$3,177,392,951.06		
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	69,883	3,177,392,951.06		
INACTIVE NON-VESTED	9,786	167,161,003.54		
INACTIVE VESTED	7,368	316,225,629.89		
PENDING RETIREMENTS	487	27,789,701.13		
PENDING DEATHS	57	2,446,852.27		
SUB-TOTAL	17,698	513,623,186.83		
TIER TOTAL	87,581	\$3,691,016,137.89		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- SCHOOLS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	1	\$11,307.87	2	\$72,169.58
AGE 55 75-C	7	203,836.85	12	508,676.76
AGE 55 75-E	13	592,363.92	13	418,228.49
AGE 55 75-G	127	4,688,099.49	105	3,637,701.83
AGE 55 75-H				
AGE 55 75-I	2,747	100,092,621.16	2,111	83,901,950.49
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	44,508.47
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	2,895	105,588,229.29	2,244	88,583,235.62
INACTIVE NON-VESTED	2	6,643.24	42	242,664.50
INACTIVE VESTED	250	3,205,711.09	316	5,969,376.58
PENDING RETIREMENTS	144	4,432,231.10	69	2,818,934.39
PENDING DEATHS	7	262,464.27	1	42,138.19
SUB-TOTAL	403	7,907,049.70	428	9,073,113.66
TIER TOTAL	3,298	\$113,495,278.99	2,672	\$97,656,349.28
	TIER 3 & 4			
ARTICLE 14 & 15	101,767	\$2,698,323,966.94		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	101,767	2,698,323,966.94		
INACTIVE NON-VESTED	14,543	105,443,948.11		
INACTIVE VESTED	5,509	120,274,390.88		
PENDING RETIREMENTS	650	20,100,080.96		
PENDING DEATHS	79	1,825,598.69		
SUB-TOTAL	20,781	247,644,018.64		
TIER TOTAL	122,548	\$2,945,967,985.58		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- TOTAL BY TIER

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	12	397,373.33	15	543,534.01
AGE 55 75-C	80	2,696,857.68	102	3,613,855.40
AGE 55 75-E	25	980,269.31	28	905,028.81
AGE 55 75-G	226	9,818,984.27	202	9,289,530.50
AGE 55 75-H	9,210	576,488,840.05	7,777	480,101,583.49
AGE 55 75-I	10,516	551,391,608.78	9,068	485,147,885.60
REG CO/SHTA 3/4 DIS	11	812,295.65	6	394,248.09
CORR OFF 89	235	19,674,078.92	309	25,030,466.91
SHERIFFS 89-A	10	706,503.88	1	50,854.54
SHERIFFS 89-B	9	739,752.02	6	337,471.19
SHERIFFS 89-B(M)	2	126,384.82	3	163,630.41
INVESTIGATORS 89-D	0	0.00	0	0.00
INVESTIGA. 89-D(M)	6	949,067.01	2	210,950.99
SHERIFFS - 551	1	66,766.85	13	902,350.87
SHERIFFS - 551E	0	0.00	5	312,628.09
SHERIFFS - 552	4	263,723.99	12	767,336.44
SHERIFFS - 553	21	1,863,201.45	33	2,727,429.01
LEGISLATORS 80-A	38	2,893,282.71	5	266,156.37
UNIFIED CRT PC OFF	0	0.00	223	19,790,687.32
25YR CO/SHER/OMH	107	8,315,798.74	123	9,687,325.17
25YR 1/60 PO,AMT,PAR	45	4,483,752.47	22	2,068,107.06
SUB-TOTAL	20,558	1,182,668,541.93	17,955	1,042,311,060.27
INACTIVE NON-VESTED	18	175,751.27	187	2,347,457
INACTIVE VESTED	2,463	44,522,408.75	3,426	87,814,369.32
PENDING RETIREMENTS	1,961	109,246,153.37	872	49,026,980.08
PENDING DEATHS	53	2,261,754.20	18	773,169.51
SUB-TOTAL	4,495	156,206,067.59	4,503	139,961,975.69
TIER TOTAL	25,053	1,338,874,609.52	22,458	1,182,273,035.96
	TIER 3 & 4			
ARTICLE 14 & 15	440,638	17,244,668,274.99		
REG CO/SHTA 3/4 DIS	442	23,729,623.12		
ART 14 CORR OFFICER	22,613	1,424,475,295.03		
SHERIFFS - 551	331	19,649,076.23		
SHERIFFS - 551E	81	3,876,839.78		
SHERIFFS - 552	543	30,748,611.71		
SHERIFFS - 553	1,562	104,413,122.22		
UNIFIED CRT PC OFF	5,477	381,670,102.71		
25YR CO/SHER/OMH	8,797	541,633,305.52		
25YR 1/60 PO,AMT,PAR	160	12,856,957.68		
20YR 1/60 INVEST	20	2,754,628.90		
WEST. CO. C.I.	26	2,788,842.88		
SUB-TOTAL	480,690	19,793,264,680.77		
INACTIVE NON-VESTED	55,694	685,430,658.61		
INACTIVE VESTED	39,044	1,302,683,691.18		
PENDING RETIREMENTS	3,610	170,427,103.39		
PENDING DEATHS	374	13,235,609.91		
SUB-TOTAL	98,722	2,171,777,063.09		
TIER TOTAL	579,412	\$21,965,041,743.86		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- **GRAND TOTAL**

	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	27	\$940,907.34
AGE 55 75-C	182	6,310,713.08
AGE 55 75-E	53	1,885,298.12
AGE 55 75-G	428	19,108,514.77
AGE 55 75-H	16,987	1,056,590,423.54
AGE 55 75-I	19,584	1,036,539,494.38
REG CO/SHTA 3/4 DIS	459	24,936,166.86
CORRECTION OFFICERS	23,157	1,469,179,840.86
SHERIFFS 89-A	11	757,358.42
SHERIFFS 89-B	15	1,077,223.21
SHERIFFS 89-B(M)	5	290,015.23
INVESTIGATORS 89-D	0	0.00
INVESTIGA. 89-D(M)	8	1,160,018.00
SHERIFFS - 551	345	20,618,193.95
SHERIFFS - 551E	86	4,189,467.87
SHERIFFS - 552	559	31,779,672.14
SHERIFFS - 553	1,616	109,003,752.68
LEGISLATORS	43	3,159,439.08
UNIFIED CRT PC OFF	5,700	401,460,790.03
25YR CO/SHER/OMH	9,027	559,636,429.43
25YR 1/60 PO,AMT,PAR	227	19,408,817.21
20YR 1/60 INVEST	20	2,754,628.90
ARTICLE 14 & 15	440,638	17,244,668,274.99
WEST. CO. C.I.	26	2,788,842.88
SUB-TOTAL	519,203	22,018,244,282.97
INACTIVE NON-VESTED	55,899	687,953,866.66
INACTIVE VESTED	44,933	1,435,020,469.25
PENDING RETIREMENTS	6,443	328,700,236.84
PENDING DEATHS	445	16,270,533.62
SUB-TOTAL	107,720	2,467,945,106.37
GRAND TOTAL	626,923	\$24,486,189,389.34

NUMBER OF ACTIVE MEMBERS
AS OF MARCH 31, 2007 -----

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3&4</u>	<u>TOTAL</u>
STATE	9,210	8,058	166,553	183,821
COUNTIES	3,736	3,409	86,245	93,390
CITIES	635	600	13,948	15,183
TOWNS	1,439	1,347	32,099	34,885
VILLAGES	375	343	10,195	10,913
MISC	2,268	1,954	69,883	74,105
SCHOOLS	2,895	2,244	101,767	106,906
TOTAL	20,558	17,955	480,690	519,203

ACTIVE MEMBERS SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3 & 4</u>	<u>TOTAL</u>
STATE	582,304,731.94	508,557,181.72	8,106,847,072.59	9,197,708,986.25
COUNTIES	213,837,143.15	191,520,395.95	3,677,316,396.86	4,082,673,935.96
CITIES	33,112,051.50	31,563,396.89	560,402,029.04	625,077,477.43
TOWNS	79,659,754.58	75,964,872.68	1,200,394,488.88	1,356,019,116.14
VILLAGES	20,472,051.02	18,365,320.75	372,587,775.40	411,425,147.17
MISC	147,694,580.45	127,756,656.66	3,177,392,951.06	3,452,844,188.17
SCHOOLS	105,588,229.29	88,583,235.62	2,698,323,966.94	2,892,495,431.85
TOTAL	1,182,668,541.93	1,042,311,060.27	19,793,264,680.77	22,018,244,282.97
non-state	600,363,809.99	533,753,878.55	11,686,417,608.18	12,820,535,296.72

Minras, Omegas and Retirement Assumptions

ERS – Tier 1

Plan or Group		Minra	Assumed Omega	Retirement Assumption
71-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, 10 YRS))	70	YR25W70
89	(1080)	25 YRS	70	YR25C70T12
89-a	(1085)	MAX(50, 25 YRS)	65	YR25W70
89-b	(1090)	20 YRS	60	YR20W62
89-b(m)	(1091)	20 YRS	60	YR20W62E1
89-d	(1087)	20 YRS	62	YR20W62
89-d(m)	(1088)	20 YRS	62	YR20W62E1
89-e	(1086)	25 YRS	70	YR25W70
89-sa,-sp	(1084)	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)	25 YRS	70	YR25W70
SEC. 551-e	(1097)	25 YRS	62	YR25W70
SEC. 552	(1092)	20 YRS	62	YR20W62
SEC. 553	(1093)	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, 5 YRS))	70	YR25W70
89	(3060)	25 YRS	70	YR25C70T12
89-a	(3065)	MAX (55, 25 YRS)	65	YR25W70
89-b	(3070)	MAX (55, 20 YRS)	60	YR20W62
89-b(m)	(3071)	MAX (55, 20 YRS)	60	YR20W62E1
89-d	(3067)	20 YRS	62	YR20W62
89-d(m)	(3068)	20 YRS	62	YR20W62E1
89-e	(3066)	25 YRS	70	YR25W70
89-sa,-sp	(3064)	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)	25 YRS	70	YR25W70
SEC 551-E	(3077)	25 YRS	62	YR25W70
SEC 552	(3074)	20 YRS	62	YR20E62
SEC 553	(3075)	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)	25YRS	70	YR25C70T3
89e	(5704,5705)	25YRS	70	YR25W70
89-sa	(5707,5706)	25YRS	70	YR25W70
DEATH BENEFIT 0	(5496,5495)	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)	25YRS	70	YR25W70
SEC. 551-e	(5309,5410,5414)	25YRS	62	YR25W70
SEC. 552	(5306,5407,5411)	20YRS	62	YR20W62
SEC. 553	(5307,5408,5412)	20YRS	62	YR20W62E1
604-PR	(5418,5420)	20YRS	62	YR20W62E1
WESTCHESTER INV	(5417,5419)	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 * Years of Service (Yrs)
- 75-c 1/120 * FAS * Yrs prior to 1960 + 1/60 * FAS * Yrs ≥ 1960
- 75-e 1/60 * FAS * Yrs
- 75-g 1/60 * FAS * Yrs if Yrs < 25
 .5 * FAS + 1/60 * FAS * (Yrs -25) if Yrs ≥ 25
- 75-h & i 1/60 * FAS * Yrs if Yrs < 20
 1/50 * FAS * Yrs up to .79 * FAS if Yrs ≥ 20
 75-g benefit for non-state, and state with DOM < 4/1/70, if greater

Tier 3 and Tier 4

- 1/60 * FAS * Yrs * Tier 4 reductions if Yrs < 20
- 1/50 * FAS * Yrs * Tier 4 reductions if 20 ≥ Yrs < 30
- .6 * FAS + .015 * (Yrs - 30) * FAS if Yrs ≥ 30

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

If retire ≥ age 60: .5%/mo. reduction in benefit for each month retire prior to age 62.
 If retire ≥ 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) $1/40 * \text{FAS} * \text{Yrs}$, Maximum $.75 * \text{FAS}$ (can retire at 20 yrs of service)**89 (State Correction Officers & Security Hospital Treatment Assistants (SHTA's))**Tier 1: $.5 * \text{FAS} + 1/60 \text{FAS} * (\text{Yrs} - 25)$ if Yrs ≥ 25

Tier 2: Same as Tier 1

Tier 3: (1) $.5 * \text{FAS}$ if Yrs ≥ 25 $1/50 * \text{FAS} * \text{Yrs}$ if Yrs < 25 and age = 70(2) the greater of $.5 * \text{FAS}$ and $1/50 * \text{FAS} * \text{Minimum}(30, \text{Yrs}) * \text{T3 reduction}$, If Yrs ≥ 25 and age ≥ 55

Escalation if retire over age 62.

Tier 3 Reductions:If retire \geq age 60: $1/180$ reduction for each month retire prior to age 62.If retire \geq age 55 and < 60 : $13.33\% + 1/360$ reduction for each month prior to age 60.**89-a (Sheriffs)**Tier 1: $.5 * \text{FAS}$ if Yrs ≥ 25 and age ≥ 50 $1/50 * \text{FAS} * \text{Yrs}$ < 25 and age = 65Assume reversion to 75-i if age ≥ 55 and benefit is greaterTier 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 .**89t, 89vr, 89 ts, 89-e, . . . (Non-State Correction Officers & Sheriffs)**Tier 1 & 2: 75-i regular plan benefits or $.5 * \text{FAS}$ if years ≥ 25 whichever benefit is greaterTier 3 & 4: Tier 4 regular plan benefits, or $.5 * \text{FAS}$ if years ≥ 25 whichever benefit is greater**89-b (Sheriffs) ****Tier 1: $.5 * \text{FAS}$ if Yrs ≥ 20 $1/40 * \text{FAS} * \text{Yrs}$ if Yrs < 20 and age = 60Assume 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: $.5 * \text{FAS} + 1/60 * (\text{Yrs} - 20) * \text{FAS}$, Maximum of $2/3 * \text{FAS}$ if Yrs ≥ 20 $1/40 * \text{FAS} * \text{Yrs}$ if Yrs < 20 and age = 60Assume 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, 89v, 89w (Nassau County various titles)

- Tier 1: $.5 * \text{FAS} + 1/60 (\text{Yrs} - 25) * \text{FAS}$, maximum $3/4 * \text{FAS}$, if Yrs ≥ 25
Assume reversion to 75-i if age ≥ 55 and benefit is greater
Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.
Tier 4: Same as Tier 1 except the reversion is to Article 15 except no $1/60 (\text{Yrs} - 25) * \text{FAS}$
FAS

551 (14-b Sheriffs 25 Year) **

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

551e and 551ee (14-b Sheriffs 25 year with additional 60ths)

- Tier 1: $.5 * \text{FAS} + 1/60 (\text{IYrs} - 25) * \text{FAS}$ if Yrs ≥ 25
Assume reversion to 75-i if age ≥ 55 and benefit is greater
Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.
Tier 3 & 4: Same as Tier 1 except the reversion is to Article 15

NOTE: IYrs = integer years of service

552 (14-b Sheriffs 20 Year) ** & Westchester County Investigators

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

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

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

604pr, 604rs (Suffolk & Rockland County Investigators)

- Tier 4: $5 * \text{FAS} + 1/60 (\text{Yrs} - 20) * \text{FAS}$, Maximum of $.75 * \text{FAS}$ if Yrs ≥ 20
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,-v,-w 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, 604rs, and 89-sa,wci 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 & 2, Tier 3 & 4 Peace Officers & Westchester Investigators & State Correction & SHTA

.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 $1/3 * FAS$

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 and Westchester County Investigator 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 and Westchester County Investigators .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, 75-h non-Security, 80-a, 89-b, d, b(m) 89-d(m), 89-e, . . . & 14 -b plans 89 non-Security, 89-a	1/12 * SAL * Yrs up to 36
75-h Security, 89 Security	3 * SAL

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

ERS**Death Benefit Formulas (cont')****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 * SALTier 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 4/1/07
ACTUARIAL VALUATION
FOR 2/1/09 BILLING

PFRS

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INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS
PFRS FYB 4/1/07

***** 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 4/1/07 FOR FYE 3/31/09

PLAN	SERVICE	VESTING	ACCIDENTAL DISABILITY	COLA
TIER 1				
Contributory	\$40,198	\$0	\$1,156	\$3,589
375-c	1,242,310	0	25,172	51,290
375-e	0	0	0	0
375-g	1,896,769	0	7,600	21,900
375-h,i&j	45,909,306	0	711,302	726,053
384	2,850,952	0	32,138	69,873
384(f)	3,997,690	0	34,349	97,003
384-d	118,855,148	3,128	1,047,406	2,573,727
384-e	446,353,858	6,585	3,223,820	6,967,057
381-b	10,375,321	0	50,153	180,685
383-a,b&c	<u>11,895,494</u>	<u>11,665</u>	<u>201,932</u>	<u>182,898</u>
TIER 1 TOTALS	\$643,417,046	\$21,378	\$5,335,028	\$10,874,075
TIER 2				
Contributory	\$1,086,122	\$31,124	\$832,956	\$132,772
375-c&e	16,282,107	397,561	4,924,416	1,006,329
375-g	4,231,418	99,447	1,108,865	222,624
375-h, i&j	40,639,204	667,067	6,890,245	1,047,047
384	10,903,189	173,960	1,247,470	349,257
384(f)	41,907,168	235,632	2,612,294	898,674
384-d	2,768,892,447	15,770,568	214,720,852	58,767,186
384-e	6,767,343,306	24,108,014	437,009,821	95,946,824
381-b	2,258,951,656	8,258,602	138,134,965	30,437,175
383-a,b&c	<u>258,363,325</u>	<u>2,670,869</u>	<u>19,318,524</u>	<u>3,714,673</u>
TIER 2 TOTALS	\$12,168,599,942	\$52,412,844	\$826,800,408	\$192,522,561
GRAND TOTAL	\$12,812,016,988	\$52,434,222	\$832,135,436	\$203,396,636

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
PFRS FYB 4/1/07 FOR FYE 3/31/09

PLAN	ORDINARY DISABILITY	IPOD DISABILITY	ACCIDENTAL DEATH	ORDINARY DEATH*	TOTAL PLANS PVB
TIER 1					
Contributory	\$0	\$372	\$15	\$192	\$45,522
375-c	0	7,139	280	40,448	1,366,639
375-e	0	0	0	0	0
375-g	0	3,162	123	8,914	1,938,468
375-h,i&j	0	210,739	8,277	1,290,650	48,856,327
384	0	11,121	435	46,315	3,010,834
384(f)	0	14,356	561	46,412	4,190,371
384-d	1,389	437,359	17,083	1,251,549	124,186,789
384-e	8,570	1,352,466	52,801	4,772,128	462,737,285
381-b	0	23,101	893	40,303	10,670,456
383-a,b&c	<u>31,308</u>	<u>79,845</u>	<u>3,118</u>	<u>107,196</u>	<u>12,513,456</u>
TIER 1 TOTALS	\$41,267	\$2,139,660	\$83,586	\$7,604,107	\$669,516,147
TIER 2					
Contributory	\$20,983	\$327,758	\$13,897	152,683	\$2,598,295
375-c&e	178,975	1,964,025	100,774	1,183,659	26,037,846
375-g	40,506	443,271	21,068	291,385	6,458,584
375-h, i&j	398,085	2,790,062	197,309	2,422,813	55,051,832
384	129,989	497,764	31,275	375,095	13,707,999
384(f)	151,828	1,131,392	84,022	967,311	47,988,321
384-d	7,143,618	87,417,086	8,397,649	50,592,922	3,211,702,328
384-e	11,381,888	184,679,199	15,623,676	151,410,995	7,687,503,723
381-b	6,912,885	56,465,603	5,876,113	30,037,001	2,535,074,000
383-a,b&c	<u>3,046,418</u>	<u>10,140,041</u>	<u>929,485</u>	<u>9,258,978</u>	<u>307,442,313</u>
TIER 2 TOTALS	\$29,405,175	\$345,856,201	\$31,275,268	\$246,692,842	\$13,893,565,241
GRAND TOTAL	\$29,446,442	\$347,995,861	\$31,358,854	\$254,296,949	\$14,563,081,388

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

PLAN MEMBERS AND THEIR COMPENSATION
PFRS FYB 4/1/07 FOR FYE 3/31/09

PLAN	*MEMBERS	PROJECTED COMPENSATION (4/1/06-3/31/07)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
Contributory	2	\$8,620	\$26,188
375-c	6	176,752	529,801
375-e	0	0	0
375-g	2	54,068	200,437
375-h,i&j	70	4,907,909	15,353,496
384	6	359,816	757,134
384(f)	7	440,809	901,683
384-d	186	11,555,978	26,987,058
384-e	490	37,067,827	79,384,148
381-b	12	656,322	1,507,473
383-a,b&c	<u>15</u>	<u>1,436,906</u>	<u>5,400,042</u>
TIER 1 TOTALS	796	\$56,665,008	\$131,047,462
TIER 2			
Contributory	77	\$902,843	\$15,669,302
375-c&e	376	6,195,930	108,782,613
375-g	78	1,475,493	23,811,041
375-h, i&j	312	13,182,509	206,775,805
375-ip & jp	0	0	0
384	79	2,797,163	33,008,390
384(f)	121	9,328,391	87,608,622
384-d	9,934	677,507,423	7,646,872,506
384-d/ip	11	853,500	7,526,326
384-e	15,224	1,388,597,000	15,028,905,083
384-e/ip	0	0	0
381-b	4,884	452,811,735	5,128,185,885
383-a,b&c	<u>747</u>	<u>65,529,992</u>	<u>914,076,531</u>
TIER 2 TOTALS	31,843	\$2,619,181,979	\$29,201,222,104
 GRAND TOTAL	 32,639	 \$2,675,846,987	 \$29,332,269,566

* 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 4/1/07 FOR FYE 3/31/09

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
TIER 1	40	\$2,099,642	\$810,215
TIER 2	<u>1,165</u>	<u>55,805,160</u>	<u>54,169,494</u>
TOTAL	1,205	\$57,904,802	\$54,979,709
INACTIVES - Non-vested			
TIER 1	1	\$0	\$0
TIER 2	<u>1,423</u>	<u>0</u>	<u>14,281,011</u>
TOTAL	1,424	\$0	\$14,281,011
*INACTIVES - TOTAL	2,629	\$57,904,802	\$69,260,720
PENDING RETIREMENTS			
TIER 1			
SEC 384-d	29	\$20,632,192	\$2,523,714
SEC 384-e	50	54,804,360	6,211,927
SEC 381-b	5	3,565,140	440,504
ACC DISABILITY	2	1,355,021	188,612
ORD DISABILITY	0	0	0
IPOD DISABILITY	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	86	\$80,356,713	\$9,364,757
TIER 2			
SEC 384-d	115	\$55,904,032	\$10,215,164
SEC 384-e	142	113,415,154	17,676,153
SEC 381-b	25	18,734,593	2,786,735
ACC DISABILITY	35	25,729,337	3,209,204
ORD DISABILITY	2	550,795	135,865
IPOD DISABILITY	<u>23</u>	<u>10,534,285</u>	<u>1,951,551</u>
SUB TOTAL	342	\$224,868,196	\$35,974,672
TOTAL	428	\$305,224,909	\$45,339,429

* Includes those with zero days worked, but reported salary in the current year and those not reported during the last six months of the fiscal year.

LATE START RATES, PRESENT VALUE OF LATE START CONTRIBUTIONS
AND ONE-YEAR-FAS AND SICK LEAVE LIABILITIES
PFRS FYB 4/1/07 FOR FYE 3/31/09

***** 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	89,806	41,934	\$2,245
1991 ELECTIONS	0.054	54,177,668	25,297,852	1,354,289
1992 ELECTIONS	0.054	10,421,750	4,866,357	260,514
1993 ELECTIONS	0.054	1,071,200	500,189	26,777
1994 ELECTIONS	0.054	6,140,694	2,867,351	153,500
1995 ELECTIONS	0.054	2,311,583	1,079,376	57,783
1996 ELECTIONS	0.054	221,808	103,572	5,545
1997 ELECTIONS	0.054	79,794	37,259	1,995
1998 ELECTIONS	0.054	473,077	220,900	11,826
TIER 1 383-b	0.001	3,032,727	736,839	1,994
SUBTOTAL TIER 1				\$1,876,468
TIER 2 384E AND 384EX				
1990-1993 ELECTIONS	0.009	10,573,595,945	976,948,323	\$75,004,129
1994 ELECTIONS	0.009	2,418,484,360	223,456,074	17,155,593
1995 ELECTIONS	0.009	545,597,080	50,410,490	3,870,210
1996 ELECTIONS	0.009	81,017,012	7,485,574	574,697
1997 ELECTIONS	0.009	32,152,020	2,970,689	228,071
1998 ELECTIONS	0.009	177,603,514	16,409,692	1,259,836
SUBTOTAL TIER 2				\$98,092,536
GRAND TOTAL				\$99,969,004

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

	TIER 1 LIABILITY	TIER 2 LIABILITY
55 YEAR PLANS	\$3,474,772	\$895,292
384	95,108	300,003
384(f)	438,458	179,479
384-d	13,139,211	33,654,659
384-e	52,503,568	<u>168,340,238</u>
SUBTOTAL	\$69,651,117	\$203,369,671
GRAND TOTAL	\$273,020,788	

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

	P.V. COMP	COMP	P.V. CONTRIBUTIONS
TIER 1	112,191,324	50,096,325	2,426,567

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

	LIABILITY	PV Proj Comp
TIER 1	\$144,084	16,481,682
TIER 2	<u>18,218,222</u>	<u>6,723,105,180</u>
TOTAL	\$18,362,306	\$6,739,586,862

Five Year Moving Average Value of Equity Investments
FYB 4/1/07 for FYE 3/31/09

FYE	Market Value (MV)	Net Purchases	Actual Gain (AG)	Expected Gain @ 7% (EG)	Unexpected Gain (UG)	PFRS % of Equities
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	15.1472%
3/31/2006	103,782,337,484	-5,354,469,762	16,248,432,553	6,317,949,401	9,930,483,152	15.0590%
3/31/2007	111,598,545,265	-6,384,265,977	14,200,473,758	7,045,093,524	7,155,380,234	15.0049%

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.

$$AV_{07} = MV_{07} - 80\% UG_{07} - 60\% UG_{06} - 40\% UG_{05}$$

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)
3/31/2007	14,858,961,553	13,396,200,095	20,094,300,142	14,858,961,553

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

FYE	PFRS MV	PFRS AV	PFRS Smoothing Adjustment
3/31/2007	16,745,250,118	14,858,961,553	-1,886,288,565

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)
3/31/2007	13,911,253,905	-1,886,288,565	12,024,965,340

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

	ERS	PFRS	GLIP	TOTAL
ACCOUNTING'S NET ASSETS AVAILABLE FOR BENEFITS	133,044,444,981	23,488,546,837	92,251,631	156,625,243,449
PLUS LIABILITIES PAYABLE FROM ACCOUNTING'S BALANCE SHEETS	245,556,476	37,383,671	28,155,476	311,095,623
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	133,290,001,457	23,525,930,508	120,407,107	156,936,339,072
DIFFERENCE BETWEEN MARKET VALUE AND AMORTIZED VALUE OF BONDS AND MORTGAGE LOANS	(1,464,697,094)	(258,545,090)		
NON-MEMBER CONTRIBUTIONS IN THE PA FUND	(49,475,639)	(65,811)		
ADMINISTRATIVE OVERBILL ACCT.	(4,371,468)	(2,146,771)		
5-YEAR SMOOTHING ADJUSTMENT	(10,655,233,709)	(1,886,288,565)		
TOTAL - ACTUARIAL ASSETS	121,116,223,547	21,378,884,271	120,407,107	142,615,514,925

PENSIONERS AND BENEFICIARIES
PFRS FYB 4/1/07 FOR FYE 3/31/09

	ANNUAL ALLOWANCE			ORDINARY
	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>DEATH</u> <u>BENEFIT</u>
<u>SERVICE BENEFITS</u>				
PENSIONERS	22,224	\$1,809,700	\$755,599,005	
BENEFICIARIES	<u>1,082</u>	<u>185,718</u>	<u>16,420,425</u>	
SUB TOTAL	23,306	\$1,995,418	\$772,019,429	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	5,183	\$141,155	\$165,125,082	
BENEFICIARIES	<u>226</u>	<u>18,023</u>	<u>2,914,712</u>	
SUB TOTAL	5,409	\$159,178	\$168,039,793	
ACCIDENTAL DEATH BENEFICIARIES	164	0	\$3,097,527	
DESIGNATED ANNUITANTS	74	0	0	\$953,145
GRAND TOTAL	28,953	\$2,154,596	\$943,156,750	\$953,145

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>RESERVE</u> <u>FUND</u>
	<u>SERVICE BENEFITS</u>			
PENSIONERS	\$952,738,897	\$11,603,807	\$7,481,563,238	
BENEFICIARIES	<u>25,755,527</u>	<u>1,172,993</u>	<u>146,606,190</u>	
SUB TOTAL	\$978,494,423	\$12,776,800	\$7,628,169,427	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	\$290,686,538	\$967,758	\$1,587,977,596	
BENEFICIARIES	<u>6,547,247</u>	<u>116,194</u>	<u>28,664,004</u>	
SUB TOTAL	\$297,233,785	\$1,083,952	\$1,616,641,600	
ACCIDENTAL DEATH BENEFICIARIES	0	0	\$26,993,723	
DESIGNATED ANNUITANTS	0	0	0	\$9,012,092
SUB TOTAL	\$1,275,728,208	\$13,860,752	\$9,271,804,751	\$9,012,092
POST RETIREMENT DEATH (excess of \$50,000)			\$574	
GRAND TOTAL	\$1,275,728,208	\$13,860,752	\$9,271,805,325	\$9,012,092

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

ACTUARIAL PRESENT VALUE OF BENEFITS
PFRS FYB 4/1/07 FOR FYE 3/31/09PENSIONERS AND BENEFICIARIES

COLA	\$1,275,728,208	
ANNUITY RESERVE FUND	13,860,752	
PENSION RESERVE FUND	9,271,805,325	
SPECIAL RESERVE FOR D. A.	9,012,092	
SPECIAL ACC DTH BENEFITS-SEC 361-a	67,151,674	
TOTAL P.V. OF PENSIONER BENEFITS		\$10,637,558,051

ACTIVE MEMBERS

ANNUITY SAVINGS FUND	\$21,756,303	
BENEFITS:		
MEMBER SERVICE BENEFITS	\$12,812,016,988	
VESTING BENEFITS	52,434,222	
ACCIDENTAL DISABILITY BENEFITS	832,135,436	
COLA - ACTIVE BILLABLES	203,396,636	
ORDINARY DISABILITY BENEFITS	29,446,442	
IPOD DISABILITY BENEFITS	347,995,861	
ACCIDENTAL DEATH BENEFITS	31,358,854	
DEATH BENEFITS OVER \$50,000	254,296,949	
INACTIVES	57,904,802	
PENDING RETIREMENTS	305,224,909	
ONE YEAR FAS BENEFITS	273,020,788	
SICK LEAVE	18,362,306	
PENDING TRANSFER-IN RESERVES	39,812,326	
TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$15,279,162,822

MISCELLANEOUS (ALL OTHER FUNDS)

LIABILITIES PAYABLE	37,383,671	
LOAN INSURANCE RESERVE	100,788	
TOTAL MISCELLANEOUS LIABILITY		\$37,484,459

TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS		\$25,954,205,332
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***** ACTUARIAL BALANCE SHEET *****

ACTUARIAL PRESENT VALUE OF ASSETS
PFRS FYB 4/1/07 FOR FYE 3/31/09

PRESENT ASSETS OF SYSTEM *

ANNUITY SAVINGS FUND		\$21,756,303
COLA FOR PENSIONERS AND BENEFICIARIES		1,275,728,208
ANNUITY RESERVE FUND		13,860,752
PENSION RESERVE FUND		9,271,805,325
SPECIAL RESERVE FOR DESIGNATED ANNUITANTS		9,012,092
**PENSION ACCUMULATION FUND		10,749,237,132
ALL OTHER FUNDS		
LIABILITIES PAYABLE	37,383,671	
LOAN INSURANCE RESERVE	100,788	
TOTAL OTHER FUNDS		\$37,484,459
TOTAL PRESENT VALUATION ASSETS		\$21,378,884,271

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

NORMAL CONTRIBUTIONS	4,016,838,648	
LATE START CONTRIBUTIONS	99,969,004	
1 YEAR FAS CONTRIBUTIONS	2,426,567	
RECEIVABLE - FYE 2007 EMPLOYER BILLING	456,086,842	
TOTAL PROSPECTIVE CONTRIBUTIONS		4,575,321,061
TOTAL ACTUARIAL PRESENT VALUE OF ASSETS		\$25,954,205,332

* 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 4/1/07 FOR FYE 3/31/09

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

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

PLAN	BENEFITS	PRESENT VALUE OF COMPENSATION	NEW ENTRANT RATE	INDEX
TIER 1				
Contributory	154,084,543	1,663,974,342	0.091420	1.000000
375-c & e	247,336,658	1,663,974,342	0.146748	1.605201
375-g	272,165,297	1,663,974,342	0.161479	1.766337
375-h, i&j	281,448,381	1,663,974,342	0.166987	1.826584
384	274,040,495	1,652,039,827	0.163766	1.791355
384(f)	278,923,902	1,620,792,822	0.169898	1.858428
384-d	292,454,097	1,468,058,342	0.196673	2.151305
384-e	315,200,852	1,559,203,922	0.199579	2.183092
384ex				2.226754
381-b	320,509,018	1,474,392,276	0.214613	2.347549
383-a,b&c	283,289,807	1,654,569,937	0.169034	1.848985
Sick Leave	2,762,375	1,477,865,422	0.001845	0.020185
TIER 2				
Contributory	144,424,270	1,754,359,945	0.081274	0.889015
375-c & e	218,876,094	1,754,359,945	0.123171	1.347309
375-g	241,000,996	1,754,359,945	0.135622	1.483500
375-h, i&j	248,161,735	1,754,359,945	0.139651	1.527579
375-ip & jp				1.580976
384	262,939,635	1,588,072,809	0.163461	1.788023
384(f)	274,142,615	1,620,792,822	0.166985	1.826571
384-d	283,178,882	1,468,058,342	0.190435	2.083076
384-d/ip	290,437,782	1,468,058,342	0.195317	2.136473
384-e	312,612,476	1,556,089,023	0.198336	2.169499
384-e/ip				2.180437
384ex				2.212889
381-b	319,994,225	1,471,900,980	0.214631	2.347746
383-a,b&c	267,709,619	1,654,569,937	0.159738	1.747296
Sick Leave	2,097,465	1,475,287,860	0.001404	0.015353
One Year FAS				
55 Yr. Plans	38,629,480	1,754,359,945	0.021738	0.237787
55 Yr. Plans w/ ip				0.246099
384	40,614,067	1,652,039,827	0.024271	0.265487
384,f	42,861,677	1,616,030,558	0.026185	0.286423
384-d	44,477,580	1,468,058,342	0.029911	0.327179
384d/ip	45,491,691	1,468,058,342	0.030593	0.334639
384-e	49,265,238	1,556,089,023	0.031256	0.341896
384e/ip				0.343620
384-ex				0.348734

INDEXED PRESENT VALUE PROJECTED FYE 3/31/07 COMPENSATION
PFRS FYB 4/1/07 FOR FYE 3/31/09

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED PV PROJ COMPENSATION
TIER 1			
Contributory	\$26,188	1.000000	\$26,188
375-c	529,801	1.605201	850,438
375-g	200,437	1.766337	354,039
375-h, i&j	15,353,496	1.826584	28,044,452
384	757,134	1.791355	1,356,296
384(f)	901,683	1.858428	1,675,713
384-d	26,987,058	2.151305	58,057,388
384-e	79,384,148	2.183092	173,302,890
384-ex	0	2.226754	0
381-b	1,507,473	2.347549	3,538,868
383-a,b&c	5,400,042	1.848985	9,984,597
Sick Leave	<u>16,481,682</u>	0.020185	<u>332,688</u>
TIER 1 TOTAL	\$131,047,462 *		\$277,523,557
TIER 2			
Contributory	\$15,669,302	0.889015	\$13,930,242
375-c&e	108,782,613	1.347309	146,563,782
375-g	23,811,041	1.483500	35,323,690
375-h, i&j	206,775,805	1.527579	315,866,367
375-ip & jp	0	1.580976	0
384	33,008,390	1.788023	59,019,773
384(f)	87,608,622	1.826571	160,023,383
384-d	7,646,872,506	2.083076	15,929,015,972
384-d/ip	7,526,326	2.136473	16,079,791
384-e	15,028,905,083	2.169499	32,605,191,778
384-e/ip	0	2.180437	0
384-ex	0	2.212889	0
381-b	5,128,185,885	2.347746	12,039,677,529
383-a,b&c	914,076,531	1.747296	1,597,161,952
Sick Leave	6,723,105,180	0.015353	103,222,744
1 YR Fas - 55 yr plan	21,480,205	0.237787	5,107,709
1 YR FAS 55 yr. w/ IP	0	0.246099	0
1 YR Fas - 384	1,584,999	0.265487	420,797
1 YR Fas - 384 1/60	493,192	0.286423	141,261
1 YR Fas - 384D	531,003,939	0.327179	173,733,324
1 YR Fas - 384D w/ IP	0	0.334639	0
1 YR Fas - 384E	2,153,945,758	0.341896	736,424,892
1 YR Fas - 384E/IP	0	0.343620	0
1 YR Fas - 384EX	0	0.348734	0
TIER 2 TOTAL	\$29,201,222,104 *		\$63,936,904,986

* DOES NOT INCLUDE SICK LEAVE OR 1 YR FAS.

INDEXED PRESENT VALUE PROJECTED FYE 3/31/07 COMPENSATION
PFRS FYB 4/1/07 FOR FYE 3/31/09

PLAN	PROJECTED COMPENSATION (4/1/06-3/31/07)	INDEX	INDEXED PROJECTED COMPENSATION
TIER 1			
Contributory	8,620	1.000000	\$8,620
375-c	176,752	1.605201	283,723
375-g	54,068	1.766337	95,503
375-h, i&j	4,907,909	1.826584	8,964,709
384	359,816	1.791355	644,558
384(f)	440,809	1.858428	819,212
384-d	11,555,978	2.151305	24,860,432
384-e	37,067,827	2.183092	80,922,473
384-ex	0	2.226754	0
381-b	656,322	2.347549	1,540,748
383-a,b&c	1,436,906	1.848985	2,656,817
Sick Leave	<u>5,291,123</u>	0.020185	<u>106,803</u>
TIER 1 TOTAL	\$56,665,008 **		\$120,903,598
TIER 2			
Contributory	902,843	0.889015	802,641
375-c&e	6,195,930	1.347309	8,347,832
375-g	1,475,493	1.483500	2,188,894
375-h, i&j	13,182,509	1.527579	20,137,323
375-ip & jp	0	1.580976	0
384	2,797,163	1.788023	5,001,394
384(f)	9,328,391	1.826571	17,038,969
384-d	677,507,423	2.083076	1,411,299,397
384-d/ip	853,500	2.136473	1,823,480
384-e	1,388,597,000	2.169499	3,012,559,548
384-e/ip	0	2.180437	0
384-ex	0	2.212889	0
381-b	452,811,735	2.347746	1,063,086,908
383-a,b&c	65,529,992	1.747296	114,500,270
Sick Leave	576,907,279	0.015353	8,857,507
1 YR Fas - 55 yr plan	1,347,146	0.237787	320,334
1 YR FAS 55 yr. w/ IP	0	0.246099	0
1 YR Fas - 384	320,005	0.265487	84,957
1 YR Fas - 384 1/60	166,403	0.286423	47,662
1 YR Fas - 384D	46,373,615	0.327179	15,172,472
1 YR Fas - 384D w/ IP	0	0.334639	0
1 YR Fas - 384E	193,231,475	0.341896	66,065,019
1 YR Fas - 384E/IP	0	0.343620	0
1 YR Fas - 384EX	0	0.348734	0
TIER 2 TOTAL	\$2,619,181,979 **		\$5,747,334,607

* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/08
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/07.

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

BASIC PLAN'S NORMAL RATE
PFRS FYB 4/1/07 FOR FYE 3/31/09

	INDEXED P.V. PROJECTED COMP.
TIER 1	\$277,523,557
TIER 2	<u>63,936,904,986</u>
TOTAL	\$64,214,428,543

	INDEXED PROJECTED COMP.
TIER 1	\$120,903,598
TIER 2	<u>5,747,334,607</u>
TOTAL	\$5,868,238,205

P. V. FUTURE NORMAL CONTRIBUTIONS 4,016,838,648

BASIC PLAN'S NORMAL RATE

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

$$\text{BASIC RATE} = \frac{\text{INDEXED PRESENT VALUE PROJECTED COMPENSATION} - \text{INDEXED PROJECTED COMPENSATION}}{\text{INDEXED PRESENT VALUE PROJECTED COMPENSATION}}$$

$$= \frac{4,016,838,648 * 0.987255}{\$58,346,190,338}$$

$$= 0.067967$$

NORMAL RATES
PFRS FYB 4/1/07 FOR FYE 3/31/09

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
Contributory	0.067967	1.000000	0.067967		0.067967
375-c	0.067967	1.605201	0.109101		0.109101
375-e	0.067967	1.605201	0.109101		0.109101
375-g	0.067967	1.766337	0.120053		0.120053
375-h,i&j	0.067967	1.826584	0.124147		0.124147
384	0.067967	1.791355	0.121753		0.121753
384(f)	0.067967	1.858428	0.126312		0.126312
384-d	0.067967	2.151305	0.146218		0.146218
384e	0.067967	2.183092	0.148378		
1990 ELECTIONS			0.148378	0.054	0.202378
1991 ELECTIONS			0.148378	0.054	0.202378
1992 ELECTIONS			0.148378	0.054	0.202378
1993 ELECTIONS			0.148378	0.054	0.202378
1994 ELECTIONS			0.148378	0.054	0.202378
1995 ELECTIONS			0.148378	0.054	0.202378
1996 ELECTIONS			0.148378	0.054	0.202378
1997 ELECTIONS			0.148378	0.054	0.202378
1998 ELECTIONS			0.148378	0.054	0.202378
1999 ELECTIONS			0.148378		0.148378
384ex	0.067967	2.226754	0.151346		
1990 ELECTIONS			0.151346	0.054	0.205346
1991 ELECTIONS			0.151346	0.054	0.205346
1992 ELECTIONS			0.151346	0.054	0.205346
1993 ELECTIONS			0.151346	0.054	0.205346
1994 ELECTIONS			0.151346	0.054	0.205346
1995 ELECTIONS			0.151346	0.054	0.205346
1996 ELECTIONS			0.151346	0.054	0.205346
1997 ELECTIONS			0.151346	0.054	0.205346
1998 ELECTIONS			0.151346	0.054	0.205346
1999 ELECTIONS			0.151346		0.151346
381-b	0.067967	2.347549	0.159556		0.159556
383-a	0.067967	1.848985	0.125670		0.125670
383-b			0.125670	0.001	0.126670
383-c			0.125670		0.125670
Sick Leave	0.067967	0.020185	0.001372		0.001372
TIER 2					
Contributory	0.067967	0.889015	0.060424		0.060424
375-c & e	0.067967	1.347309	0.091573		0.091573
375-g	0.067967	1.483500	0.100829		0.100829
375-h, i&j	0.067967	1.527579	0.103825		0.103825
375-ip & jp	0.067967	1.580976	0.107454		0.107454
384	0.067967	1.788023	0.121527		0.121527
384(f)	0.067967	1.826571	0.124147		0.124147
384-d	0.067967	2.083076	0.141580		0.141580
384-d/ip	0.067967	2.136473	0.145210		0.145210
384e	0.067967	2.169499	0.147454		
1990-1993 ELECTIONS			0.147454	0.009	0.156454
1994 ELECTIONS			0.147454	0.009	0.156454
1995 ELECTIONS			0.147454	0.009	0.156454
1996 ELECTIONS			0.147454	0.009	0.156454
1997 ELECTIONS			0.147454	0.009	0.156454
1998 ELECTIONS			0.147454	0.009	0.156454
1999 ELECTIONS			0.147454		0.147454
384-e/ip	0.067967	2.180437	0.148198		0.148198

CALCULATION OF NORMAL RATES (CONTINUED)
PFRS FYB 4/1/07 FOR FYE 3/31/09

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	0.067967	2.212889	0.150403		
1990-1993 ELECTIONS			0.150403	0.009	0.159403
1994 ELECTIONS			0.150403	0.009	0.159403
1995 ELECTIONS			0.150403	0.009	0.159403
1996 ELECTIONS			0.150403	0.009	0.159403
1997 ELECTIONS			0.150403	0.009	0.159403
1998 ELECTIONS			0.150403	0.009	0.159403
1999 ELECTIONS			0.150403		0.150403
381-b	0.067967	2.347746	0.159569		0.159569
383-a,b&c	0.067967	1.747296	0.118758		0.118758
Sick Leave	0.067967	0.015353	0.001044		0.001044
One-year-fas					
Age 55 plans	0.067967	0.237787	0.016162		0.016162
Age 55 plans w/ IP	0.067967	0.246099	0.016727		0.016727
25 year plans	0.067967	0.265487	0.018044		0.018044
25 year w/ 1/60 plans	0.067967	0.286423	0.019467		0.019467
20 year plans	0.067967	0.327179	0.022237		0.022237
20 year plans w/ IP	0.067967	0.334639	0.022744		0.022744
20 year w/ 1/60 plans	0.067967	0.341896	0.023238		0.023238
20 year w/ 1/60 plans w/ IP	0.067967	0.343620	0.023355		0.023355
20 yr w/ 1/60 384-ex	0.067967	0.348734	0.023702		0.023702

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	0.121753	0.603145	0.073435	0.073435
384 3/4	0.121753	0.736658	0.089690	0.089690
384 4/4	0.121753	0.870171	0.105946	0.105946
384-d 1/2	0.146218	0.562781	0.082289	0.082289
384-d 4/4	0.146218	0.811937	0.118720	0.118720
TIER 2				
384 1/2	0.121527	0.610620	0.074207	0.074207
384 3/4	0.121527	0.745790	0.090634	0.090634
384 4/4	0.121527	0.880960	0.107060	0.107060
384-d 1/2	0.141580	0.583308	0.082585	0.082585
384-d 4/4	0.141580	0.841556	0.119147	0.119147

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES
 PFRS FYB 4/1/07 FOR FYE 3/31/09

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

ADMINISTRATIVE CONTRIBUTIONS IN 2008 EQUALS RATE TIMES ESTIMATED BILLING SALARY = .004 * 2,794,579,774 =	11,761,242
PLUS THE 3/31/07 OVERBILL	2,146,771
SUBTRACT 2008 ESTIMATED EXPENSES = 1.05 * (2007 EXPENSES)	<u>-10,373,411</u>
EQUALS 3/31/08 ESTIMATED ADMINISTRATIVE OVERBILL ACCOUNT	3,534,602
 ASSUMING 2009 EXPENSES = 1.05 * (2008 EXPENSES), THE ADMINISTRATIVE CONTRIBUTIONS TO BE BILLED MINUS THE OVERBILL ACCOUNT =	 7,357,479

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

$$\frac{7,357,479}{3,090,899,494} = 0.002380 = 0.3 \%$$

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 2/1/09 NON-STATE BILLING AND THE 9/1/08 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 4/1/2007 IS APPROXIMATELY \$2.5 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 2007 FISCAL YEAR WERE APPROXIMATELY \$1.2 MILLION. ON ANY GIVEN DAY, THE AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY \$675,000. A GTLI PREMIUM RATE OF 0% IS NEEDED TO ENSURE THAT THE GTLI EQUITY DOES NOT GO BELOW THIS AMOUNT PAYABLE BEFORE FEBRUARY 1, 2010.

PFRS TIER 1 FINAL RATES
(as a percent)
PFRS FYB 4/1/07 FOR FYE 3/31/09

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	6.8	0.3	0.0		7.1
SEC 375-c	10.9	0.3	0.0		11.2
SEC 375-e	10.9	0.3	0.0		11.2
SEC 375-g	12.0	0.3	0.0		12.3
SEC 375-h	12.4	0.3	0.0	0.1	12.8
SEC 375-i	12.4	0.3	0.0		12.7
SEC 375-j	12.4	0.3	0.0		12.7
25 YR CONT (384 1/2)	7.3	0.3	0.0		7.6
25 YR CONT (384 3/4)	9.0	0.3	0.0		9.3
25 YR CONT (384 4/4)	10.6	0.3	0.0		10.9
25 YR (384 NON-CONTRIBUTORY)	12.2	0.3	0.0		12.5
25 YR ADDL 1/60 (384(f))	12.6	0.3	0.0		12.9
20 YR CONT (384-d 1/2)	8.2	0.3	0.0		8.5
20 YR CONT (384-d 4/4)	11.9	0.3	0.0		12.2
20 YR (384-d NON-CONTRIBUTORY)	14.6	0.3	0.0		14.9
20 YR ADDL 1/60 (384-e)					
1990 ELECTIONS	20.2	0.3	0.0		20.5
1991 ELECTIONS	20.2	0.3	0.0		20.5
1992 ELECTIONS	20.2	0.3	0.0		20.5
1993 ELECTIONS	20.2	0.3	0.0		20.5
1994 ELECTIONS	20.2	0.3	0.0		20.5
1995 ELECTIONS	20.2	0.3	0.0		20.5
1996 ELECTIONS	20.2	0.3	0.0		20.5
1997 ELECTIONS	20.2	0.3	0.0		20.5
1998 ELECTIONS	20.2	0.3	0.0		20.5
1999 & LATER ELECTIONS	14.8	0.3	0.0		15.1
20 YR ADDL 1/60 (384ex) - all service					
1990 ELECTIONS	20.5	0.3	0.0		20.8
1991 ELECTIONS	20.5	0.3	0.0		20.8
1992 ELECTIONS	20.5	0.3	0.0		20.8
1993 ELECTIONS	20.5	0.3	0.0		20.8
1994 ELECTIONS	20.5	0.3	0.0		20.8
1995 ELECTIONS	20.5	0.3	0.0		20.8
1996 ELECTIONS	20.5	0.3	0.0		20.8
1997 ELECTIONS	20.5	0.3	0.0		20.8
1998 ELECTIONS	20.5	0.3	0.0		20.8
1999 & LATER ELECTIONS	15.1	0.3	0.0		15.4
381-b STATE POLICE	16.0	0.3	0.0	0.1	16.4
383-a PARK POLICE	12.6	0.3	0.0	0.1	13.0
383-b ENCON POLICE	12.7	0.3	0.0	0.1	13.1
383-c FOREST RANGERS	12.6	0.3	0.0	0.1	13.0
 OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)					
SICK LEAVE	0.1				
5% ITHP	3.5				
8% ITHP	4.1				
ONE YEAR FAS	4.5				

PFRS TIER 2 FINAL RATES
(as a percent)
PFRS FYB 4/1/07 FOR FYE 3/31/09

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	6.0	0.3	0.0		6.3
SEC 375-c	9.2	0.3	0.0		9.5
SEC 375-e	9.2	0.3	0.0		9.5
SEC 375-g	10.1	0.3	0.0		10.4
SEC 375-h	10.4	0.3	0.0	0.1	10.8
SEC 375-i	10.4	0.3	0.0		10.7
SEC 375-j	10.4	0.3	0.0		10.7
SEC 375-ip and SEC 375-jp	10.7	0.3	0.0		11.0
25 YR CONT (384 1/2)	7.4	0.3	0.0		7.7
25 YR CONT (384 3/4)	9.1	0.3	0.0		9.4
25 YR CONT (384 4/4)	10.7	0.3	0.0		11.0
25 YR (384 NON-CONTRIBUTORY)	12.2	0.3	0.0		12.5
25 YR ADDL 1/60 (384(f))	12.4	0.3	0.0		12.7
20 YR CONT (384-d 1/2)	8.3	0.3	0.0		8.6
20 YR CONT (384-d 4/4)	11.9	0.3	0.0		12.2
20 YR (384-d NON-CONTRIBUTORY)	14.2	0.3	0.0		14.5
20 YR (384-d NON-CONTRIBUTORY w/ IP)	14.5	0.3	0.0		14.8
20 YR ADDL 1/60 (384-e)					
1990-1993 ELECTIONS	15.6	0.3	0.0		15.9
1994 ELECTIONS	15.6	0.3	0.0		15.9
1995 ELECTIONS	15.6	0.3	0.0		15.9
1996 ELECTIONS	15.6	0.3	0.0		15.9
1997 ELECTIONS	15.6	0.3	0.0		15.9
1998 ELECTIONS	15.6	0.3	0.0		15.9
1999 & LATER ELECTIONS	14.7	0.3	0.0		15.0
20 YR ADDL 1/60 (384-ex) - all service					
1990-1993 ELECTIONS	15.9	0.3	0.0		16.2
1994 ELECTIONS	15.9	0.3	0.0		16.2
1995 ELECTIONS	15.9	0.3	0.0		16.2
1996 ELECTIONS	15.9	0.3	0.0		16.2
1997 ELECTIONS	15.9	0.3	0.0		16.2
1998 ELECTIONS	15.9	0.3	0.0		16.2
1999 & LATER ELECTIONS	15.0	0.3	0.0		15.3
381-b STATE POLICE	16.0	0.3	0.0	0.1	16.4
383-a&b ENCONPARK POLICE	11.9	0.3	0.0	0.1	12.3
383-c FOREST RANGERS	11.9	0.3	0.0	0.1	12.3
OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)					
SICK LEAVE	0.1				
5% ITHP	2.8				
8% ITHP	2.8				
384-e/ip	0.1				
ONE YEAR FAS					
AGE 55 PLANS	1.6				
AGE 55 PLANS w/ IP	1.7				
25 YEAR PLANS	1.8				
25 YEAR W/ 1/60 PLANS	1.9				
20 YEAR PLANS	2.2				
20 YEAR PLANS w/ IP	2.3				
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	2.4				

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- 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	14	1,731,588.51	3	271,031.26
AGE 55 375-I				
AGE 55 375-J				
STATE POLICE 381-B	12	1,452,365.26	4,901	472,731,676.77
REG PARK POL 383-A	8	967,999.04	334	26,747,588.03
ENCON POLICE 383-B	7	929,389.57	320	32,716,268.26
FOREST RANGER 383-C			129	7,201,006.56
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	41	5,081,342.38	5,687	539,667,570.88
INACTIVE NON-VESTED			271	2,306,886.89
INACTIVE VESTED	6	75,810.35	179	5,063,792.91
PENDING RETIREMENTS	5	609,566.54	28	3,023,503.94
PENDING DEATHS	1	97,046.59	1	124,261.41
SUB-TOTAL	12	782,423.48	479	10,518,445.15
TIER TOTAL	53	\$5,863,765.86	6,166	\$550,186,016.03

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- 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	873,664.01		
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	267,306.60
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN			18	1,115,994.57
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	6	876,772.61	243	29,451,364.06
384-E CONTRIBUTORY				
384-E NON-CONTRIB	269	41,744,795.85	5,097	611,905,116.25
SUB-TOTAL	281	43,495,232.47	5,362	642,739,781.48
INACTIVE NON-VESTED			74	712,000.49
INACTIVE VESTED	4	123,458.62	65	3,037,699.72
PENDING RETIREMENTS	23	3,526,422.71	63	8,534,459.66
PENDING DEATHS			1	153,471.01
SUB-TOTAL	27	3,649,881.33	203	12,437,630.88
TIER TOTAL	308	\$47,145,113.80	5,565	\$655,177,412.36

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- CITIES

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY				
AGE 55 375-C				
AGE 55 375-E			1	59,034.63
AGE 55 375-G	1	91,082.49	12	376,894.29
AGE 55 375-H				
AGE 55 375-I	31	2,528,948.89	69	3,484,804.08
AGE 55 375-J	2	330,119.98	4	245,606.14
STATE POLICE 381-B				
REG PARK POL 383-A				
ENCON POLICE 383-B				
FOREST RANGER 383-C				
25 YR CONTRIBUTORY				
25 YR NON-CONTRIB	4	371,474.36	16	1,130,571.53
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	2	126,175.09	29	1,828,640.17
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	95	8,283,944.23	5,145	338,217,987.42
384-E CONTRIBUTORY				
384-E NON-CONTRIB	154	13,701,769.25	5,808	433,172,453.80
SUB-TOTAL	289	25,433,514.29	11,084	778,515,992.06
INACTIVE NON-VESTED			253	3,722,567.33
INACTIVE VESTED	20	328,147.82	371	13,540,362.27
PENDING RETIREMENTS	41	3,731,166.01	142	11,694,586.93
PENDING DEATHS			6	447,132.44
SUB-TOTAL	61	4,059,313.83	772	29,404,648.97
TIER TOTAL	350	\$29,492,828.12	11,856	\$807,920,641.03

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- TOWNS

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	2	15,918.99	32	341,457.96
AGE 55 375-C	4	148,484.96	97	2,134,446.01
AGE 55 375-E			12	271,801.56
AGE 55 375-G			29	502,308.85
AGE 55 375-H				
AGE 55 375-I	9	926,656.87	62	3,103,052.50
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			23	730,088.48
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN			2	189,611.83
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	43	4,754,468.98	2,027	153,017,651.45
384-E CONTRIBUTORY				
384-E NON-CONTRIB	32	3,562,776.85	1,490	123,561,937.60
SUB-TOTAL	90	9,408,306.65	3,774	283,852,356.24
INACTIVE NON-VESTED			194	2,055,183.92
INACTIVE VESTED	1	25,728.00	184	6,760,382.36
PENDING RETIREMENTS	4	486,634.93	48	4,586,927.36
PENDING DEATHS				
SUB-TOTAL	5	512,362.93	426	13,402,493.64
TIER TOTAL	95	\$9,920,669.58	4,200	\$297,254,849.88

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- VILLAGES

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY			46	334,692.13
AGE 55 375-C	4	104,360.01	231	2,544,319.80
AGE 55 375-E			40	517,146.65
AGE 55 375-G			38	663,995.14
AGE 55 375-H				
AGE 55 375-I	7	746,338.71	166	4,044,002.07
AGE 55 375-J			2	229,260.38
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	89,374.03	37	749,471.71
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	1	134,829.60	33	4,443,711.59
20 YR CONTRIBUTORY			5	89,878.00
20 YR NON-CONTRIB	41	4,137,874.43	2,362	164,788,870.88
384-E CONTRIBUTORY				
384-E NON-CONTRIB	17	2,187,236.78	777	65,984,087.03
SUB-TOTAL	72	7,400,013.56	3,737	244,389,435.38
INACTIVE NON-VESTED			476	3,986,758.41
INACTIVE VESTED	8	117,229.62	248	7,802,372.46
PENDING RETIREMENTS	9	917,064.78	38	3,971,937.42
PENDING DEATHS			3	14,977.00
SUB-TOTAL	17	1,034,294.40	765	15,776,045.29
TIER TOTAL	89	\$8,434,307.96	4,502	\$260,165,480.67

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- MISCELLANEOUS

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY			1	859.80
AGE 55 375-C			5	187,582.76
AGE 55 375-E				
AGE 55 375-G	1	193,388.85		
AGE 55 375-H				
AGE 55 375-I	1	195,736.88	21	1,280,098.38
AGE 55 375-J			1	61,933.03
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	62,223.10
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	4	362,730.97	39	2,327,083.65
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB			224	18,723,412.94
384-E CONTRIBUTORY				
384-E NON-CONTRIB	18	2,676,675.98	2,078	218,939,201.19
SUB-TOTAL	24	3,428,532.68	2,370	241,582,394.85
INACTIVE NON-VESTED			52	966,359.78
INACTIVE VESTED	1	45,530.50	50	1,954,092.89
PENDING RETIREMENTS	4	634,250.36	23	3,224,141.22
PENDING DEATHS			2	230,089.66
SUB-TOTAL	5	679,780.86	127	6,374,683.55
TIER TOTAL	29	\$4,108,313.54	2,497	\$247,957,078.40

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- TOTAL BY TIER

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	2	15,918.99	79	677,009.89
AGE 55 375-C	8	252,844.97	333	4,866,348.57
AGE 55 375-E	0	0.00	53	847,982.84
AGE 55 375-G	2	284,471.34	79	1,543,198.28
AGE 55 375-H	14	1,731,588.51	3	271,031.26
AGE 55 375-I	54	5,271,345.36	318	11,911,957.03
AGE 55 375-J	2	330,119.98	7	536,799.55
STATE POLICE 381-B	12	1,452,365.26	4,901	472,731,676.77
REG PARK POL 383-A	8	967,999.04	334	26,747,588.03
ENCON POLICE 383-B	7	929,389.57	320	32,716,268.26
FOREST RANGER 383-C	0	0.00	129	7,201,006.56
25 YR CONTRIBUTORY	0	0.00	0	0.00
25 YR NON-CONTRIB	6	460,848.39	81	2,939,661.42
25 YR 384(F) CONTRB	0	0.00	0	0.00
25 YR 384(F) NON-CN	7	623,735.66	121	9,905,041.81
20 YR CONTRIBUTORY	0	0.00	5	89,878.00
20 YR NON-CONTRIB	185	18,053,060.25	10,001	704,199,286.75
384-E CONTRIBUTORY	0	0.00	0	0.00
384-E NON-CONTRIB	490	63,873,254.71	15,250	1,453,562,795.87
SUB-TOTAL	797	94,246,942.03	32,014	2,730,747,530.89
INACTIVE NON-VESTED	0	0.00	1,320	13,749,756.82
INACTIVE VESTED	40	715,904.91	1,097	38,158,702.61
PENDING RETIREMENTS	86	9,905,105.33	342	35,035,556.53
PENDING DEATHS	1	97,046.59	13	969,931.52
SUB-TOTAL	127	10,718,056.83	2,772	87,913,947.48
TIER TOTAL	924	\$104,964,998.86	34,786	\$2,818,661,478.37

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2007 ----- **GRAND TOTAL**

	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	81	\$692,928.88
AGE 55 375-C	341	5,119,193.54
AGE 55 375-E	53	847,982.84
AGE 55 375-G	81	1,827,669.62
AGE 55 375-H	17	2,002,619.77
AGE 55 375-I	372	17,183,302.39
AGE 55 375-J	9	866,919.53
STATE POLICE 381-B	4,913	474,184,042.03
REG PARK POL 383-A	342	27,715,587.07
ENCON POLICE 383-B	327	33,645,657.83
FOREST RANGER 383-C	129	7,201,006.56
25 YR CONTRIBUTORY	0	0.00
25 YR NON-CONTRIB	87	3,400,509.81
25 YR 384(F) CONTRB	0	0.00
25 YR 384(F) NON-CN	128	10,528,777.47
20 YR CONTRIBUTORY	5	89,878.00
20 YR NON-CONTRIB	10,186	722,252,347.00
384-E CONTRIBUTORY	0	0.00
384-E NON-CONTRIB	15,740	1,517,436,050.58
SUB-TOTAL	32,811	2,824,994,472.92
INACTIVE NON-VESTED	1,320	13,749,756.82
INACTIVE VESTED	1,137	38,874,607.52
PENDING RETIREMENTS	428	44,940,661.86
PENDING DEATHS	14	1,066,978.11
SUB-TOTAL	2,899	98,632,004.31
GRAND TOTAL	35,710	\$2,923,626,477.23

NUMBER OF ACTIVE MEMBERS
AS OF MARCH 31, 2007 -----

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TOTAL</u>
STATE	41	5,687	5,728
COUNTIES	281	5,362	5,643
CITIES	289	11,084	11,373
TOWNS	90	3,774	3,864
VILLAGES	72	3,737	3,809
MISC	24	2,370	2,394
TOTAL	797	32,014	32,811

ACTIVE MEMBERS SALARIES

STATE	5,081,342.38	539,667,570.88	544,748,913.26
COUNTIES	43,495,232.47	642,739,781.48	686,235,013.95
CITIES	25,433,514.29	778,515,992.06	803,949,506.35
TOWNS	9,408,306.65	283,852,356.24	293,260,662.89
VILLAGES	7,400,013.56	244,389,435.38	251,789,448.94
MISC	3,428,532.68	241,582,394.85	245,010,927.53
TOTAL	94,246,942.03	2,730,747,530.89	2,824,994,472.92
non-state	89,165,599.65	2,191,079,960.01	2,280,245,559.66

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)	25 YRS	70	YR25W70
384(f)	(2105)	25 YRS	62	YR25C70T12
384-d	(2075,2039,2108)	20 YRS	62	YR20W62
384-e	(2106,2107)	20 YRS	62	YR20W62E1
384-e with x	(2107)	20 YRS	62	YR20W62E1
381-b	(2095)	20 YRS	57	YR20S57T1
383-a & c	(2100)	25 YRS	70	YR25C70T12
383-b	(2101)	25 YRS	70	YR25C70T12
1 YR FAS – REG	(2155)	55	70	T1P55
1 YR FAS – 384	(2160)	25 YRS	70	YR25W70
1 YR FAS – 384(f)	(2170)	25 YRS	62	YR25W70
1 YR FAS – 384-d	(2165,2166)	20 YRS	62	YR20W62
1 YR FAS – 384-e	(2167)	20 YRS	62	YR20W62E1
SICK LEAVE	(2152,2153)	20 YRS	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 (55,5 YRS)	70	T2P55
384	(4048,4049)	25 YRS	70	YR25C70T3
384(f)	(4089,4090)	25 YRS	62	YR25C70T12
384-d	(4060,4037,4061)	20 YRS	62	YR20W62
384-d with i or j(p)	(4065,4066)	20 YRS	62	YR20W62
384-e	(4091,4092,4093,4094))	20 YRS	62	YR20W62E2
384-e with i or j(p)	(4095,4096)	20 YRS	62	YR20W62E2
384-e with x	(4093,4094)	20 YRS	62	YR20W62E2
381-b	(4080,4081)	20 YRS	57	YR20S57T2
383-a & b & c	(4085,4086)	25 YRS	70	YR25C70T12
DEATH BENEFIT 0	(4115)	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)	20 YRS	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 inactives. They are active in the membership distribution but are not included in the plan totals elsewhere.

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 32 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 .7 * FAS (32 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 .7 * FAS (32 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, 383a,b,c 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 State 381-b, 383a,b,c

Same as above except maximum of .5333 * FAS for 371-a & 375-c & e, Maximum of (1/2 + 7/60) * FAS for 375-g, and maximum of .64 * FAS for 375-h & i

Tier 1 & 2 State 381b, 383a,b,c

.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:

$$.75 * \text{FAS} - .05 * \text{FAS} = .70 * \text{FAS}$$

Tier 2:

Same as Tier 1 except:

$$383\text{-a,b,c} \quad (1/2 + 7/60 - .05) * \text{FAS}$$

In 1985 the IPOD disability benefit was created.

IPOD(In performance of duty) .5 * FAS

Death Benefit Formulas

Accidental

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

Ordinary Death

Tier 1

if ineligible to retire,

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

..... Tier 2:.. $\frac{1}{60} * \frac{\text{Minimum (165, 4 * Yrs)}}{260}$ * FAS if $20 \leq \text{Yrs} < 32$

1 Year FAS

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

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

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

Multiply results by 0.08 to calculate the additional liability due to the 1 year FAS option for Tier 1 prior to 1972, otherwise multiply by 0.16.

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 - $\frac{1}{60} * \text{Yrs} * \text{FAS}$
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%