
EMPLOYEES'
RETIREMENT SYSTEM

FISCAL YEAR
BEGINNING 4/1/08
ACTUARIAL VALUATION
FOR 2/1/10 BILLING

ERS

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INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS
ERS FYB 4/1/08

***** 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) AS AMENDED

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 4/1/08 for FYE 3/31/10

PLAN	SERVICE	VESTING	RETURN OF CONTRIBUTIONS	ACCIDENTAL DISABILITY
TIER 1				
Contributory	\$379,927	\$0		\$592
75-c	7,208,903	5,763		5,529
75-e	3,697,535	1,861		3,008
75-g	41,452,082	85,042		23,095
75-h & i	5,592,631,720	10,698,614		2,694,548
75-h w/ 3/4 dis	6,302,170	34,730		84,417
80-a	13,209,304	0		54,239
89	67,586,709	60,837		1,014,261
89-a	4,067,790	0		11,861
89-b	4,594,964	0		17,246
89-b(m)	867,138	0		4,899
89-d	0	0		0
89-d(m)	5,149,919	0		30,445
89-e,.....ts, 89vr	45,661,270	50,755		468,679
551	0	0		0
551-e	0	0		0
552	1,749,567	0		17,399
553	11,199,797	0		46,190
89-sa,.-sp, 89v	<u>20,903,004</u>	<u>4,387</u>		<u>135,836</u>
TIER 1 TOTALS	\$5,826,661,799	\$10,941,989		\$4,612,244
TIER 2				
Contributory	\$553,171	\$3,434		\$2,862
75-c & e	18,329,061	194,855		20,711
75-g	44,048,474	513,489		38,743
75-h & i	5,220,711,486	56,028,864		3,830,362
75-h w/ 3/4 dis	3,280,470	45,685		58,940
U.C.P.O.	106,320,794	459,441		56,762
80-a	2,099,335	0		49,183
89	117,689,915	64,972		1,835,772
89-a	360,039	789		3,477
89-b	1,069,229	0		10,301
89-b(m)	1,123,598	0		6,132
89-d	0	0		0
89-d(m)	1,167,402	0		3,004
89-e,.....ts, 89vr	59,442,251	33,504		750,031
551	3,432,044	0		62,105
551-e	2,113,848	0		26,478
552	3,847,969	0		36,377
553	16,232,120	820		129,335
89-sa,.-sp, 89v	<u>10,075,068</u>	<u>2,850</u>		<u>104,375</u>
TIER 2 TOTALS	\$5,611,896,274	\$57,348,703		\$7,024,950
TIER 3 and 4				
ART 14 Corr. Officers	\$5,278,683,559	\$39,815,547	\$9,994,191	\$180,129,011
ART 14 & 15 Regular	52,796,470,847	2,678,770,237	210,051,000	28,081,001
ART 14 & 15 Reg w/ 3/4 dis	96,466,216	5,842,944	289,768	3,453,147
U.C.P.O.	1,224,869,252	64,122,658	3,370,081	80,846,974
89-e,.....ts, 89vr, 89sp	2,218,723,419	22,451,154	5,501,243	40,175,629
551	79,861,125	589,023	143,361	5,318,851
551-e	11,266,091	78,603	13,851	684,973
552	117,669,941	472,158	129,180	6,336,663
553	578,737,053	1,969,830	623,185	26,445,971
West. Co. Investigators	11,788,440	45,244	16,331	690,435
604pr, rs	14,961,470	18,627	12,180	4,401
89-sa, 89v	<u>58,157,496</u>	<u>426,494</u>	<u>102,731</u>	<u>35,976</u>
TIER 3 and 4 TOTALS	\$62,487,654,909	\$2,814,602,519	\$230,247,102	\$372,203,032
GRAND TOTAL	\$73,926,212,982	\$2,882,893,211	\$230,247,102	\$383,840,226

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/08 for FYE 3/31/10

PLAN	ORDINARY & IPOD DISABILITY	ACCIDENTAL DEATH	COLA
TIER 1			
Contributory	\$0	\$61	\$28,552
75-c	2,327	566	443,832
75-e	716	308	202,064
75-g	29,489	2,365	1,793,189
75-h & i	3,494,986	275,928	177,913,221
75-h w/ 3/4 dis	11,341	323	135,714
80-a	0	353	274,240
89	246,772	6,658	1,762,253
89-a	0	88	105,884
89-b	0	157	120,691
89-b(m)	0	40	28,854
89-d	0	0	0
89-d(m)	0	234	69,884
89-e,.....ts, 89vr	166,416	3,562	978,469
551	0	0	0
551-e	0	0	0
552	8,344	132	54,933
553	26,631	420	243,737
89-sa,-sp, 89v	<u>18,324</u>	<u>923</u>	<u>396,522</u>
TIER 1 TOTALS	\$4,005,346	\$292,118	\$184,552,039
TIER 2			
Contributory	\$3,301	\$293	\$50,144
75-c & e	77,492	2,118	1,017,793
75-g	183,211	3,962	1,750,553
75-h & i	18,810,219	391,734	166,272,743
75-h w/ 3/4 dis	16,399	253	70,453
U.C.P.O.	154,555	5,803	2,405,331
80-a	0	305	32,629
89	209,514	14,099	3,123,433
89-a	1,479	28	13,622
89-b	0	81	42,437
89-b(m)	0	48	44,200
89-d	0	0	0
89-d(m)	0	21	22,249
89-e,.....ts, 89vr	105,961	7,061	1,304,724
551	31,033	486	94,758
551-e	13,682	213	64,958
552	18,424	288	134,284
553	74,379	1,196	356,845
89-sa,-sp, 89v	<u>10,553</u>	<u>775</u>	<u>205,931</u>
TIER 2 TOTALS	\$19,710,202	\$428,764	\$177,007,087
TIER 3 and 4			
ART 14 Corr. Officers	\$149,971,561	\$7,931,044	\$124,954,713
ART 14 & 15 Regular	944,802,227	20,873,572	2,166,967,994
ART 14 & 15 Reg w/ 3/4 dis	2,094,155	38,652	2,530,874
U.C.P.O.	24,326,758	429,696	37,804,634
89-e,.....ts, 89vr, 89sp	58,600,625	3,012,639	38,422,619
551	3,502,747	111,702	1,837,891
551-e	459,248	14,634	320,661
552	3,863,649	150,856	3,055,536
553	18,603,048	640,320	9,957,239
West. Co. Investigators	369,223	11,464	192,283
604pr, rs	59,793	6,214	179,898
89-sa, 89v	<u>1,131,062</u>	<u>71,548</u>	<u>769,507</u>
TIER 3 and 4 TOTALS	\$1,207,784,096	\$33,292,341	\$2,386,993,849
GRAND TOTAL	\$1,231,499,644	\$34,013,223	\$2,748,552,975

PRESENT VALUE OF DEATH BENEFITS OVER \$50,000
AND SICK LEAVE BENEFITS
ERS FYB 4/1/08 for FYE 3/31/10

PLAN	POST RETIREMENT			TOTAL PVB
	DEATH BENEFITS OVER \$50,000	DEATH BENEFITS OVER \$50,000	SICK LEAVE BENEFITS	
TIER 1				
Contributory	\$4,000		\$0	\$413,132
75-c	119,223		16,970	7,803,113
75-e	65,469		29,763	4,000,724
75-g	621,436		224,361	44,231,059
75-h & i	83,786,180		41,448,301	5,912,943,498
75-h w/ 3/4 dis	97,589		52,337	6,718,621
80-a	98,106		79,176	13,715,418
89	566,090		546,589	71,790,169
89-a	20,858		0	4,206,481
89-b	25,726		0	4,758,784
89-b(m)	5,145		0	906,076
89-d	0		0	0
89-d(m)	48,847		28,145	5,327,474
89-e,.....ts, 89vr	712,495		0	48,041,646
551	0		0	0
551-e	0		0	0
552	24,159		0	1,854,534
553	92,577		62,847	11,672,199
89-sa,-sp, 89v	<u>222,793</u>		<u>157,093</u>	<u>21,838,882</u>
TIER 1 TOTALS	\$86,510,693		\$42,645,582	\$6,160,221,810
TIER 2				
Contributory	\$18,944	\$1,791	\$1,084	\$635,024
75-c & e	136,130	12,346	28,981	19,819,487
75-g	284,061	39,405	169,767	47,031,665
75-h & i	32,955,150	5,092,351	43,594,371	5,547,687,280
75-h w/ 3/4 dis	19,427	5,008	35,091	3,531,726
U.C.P.O.	554,369	116,877	953,722	111,027,654
80-a	24,973	2,607	8,606	2,217,638
89	777,850	0	1,218,998	124,934,553
89-a	755	158	0	380,347
89-b	3,172	643	0	1,125,863
89-b(m)	1,766	756	12,556	1,189,056
89-d	0	0	0	0
89-d(m)	1,897	1,994	13,445	1,210,012
89-e,.....ts, 89vr	354,407	74,519	0	62,072,458
551	21,603	3,594	0	3,645,623
551-e	7,471	1,580	0	2,228,230
552	13,733	2,662	0	4,053,737
553	64,112	20,202	123,478	17,002,487
89-sa,-sp, 89v	<u>76,876</u>	<u>12,063</u>	<u>101,484</u>	<u>10,589,975</u>
TIER 2 TOTALS	\$35,316,696	\$5,388,556	\$46,261,583	\$5,960,382,815
TIER 3 and 4				
ART 14 Corr. Officers	\$79,640,001	\$0	\$0	\$5,871,119,627
ART 14 & 15 Regular	910,909,035	103,876,881	434,159,685	60,294,962,479
ART 14 & 15 Reg w/ 3/4 dis	1,755,988	284,340	944,053	113,700,137
U.C.P.O.	20,700,720	3,080,514	12,022,764	1,471,574,051
89-e,.....ts, 89vr, 89sp	49,036,559	4,362,666	0	2,440,286,553
551	1,194,135	238,257	0	92,797,092
551-e	120,732	19,974	0	12,978,767
552	999,108	212,051	0	132,889,142
553	5,434,992	1,594,571	3,248,233	647,254,442
West. Co. Investigators	109,830	38,363	0	13,261,613
604pr, rs	116,078	42,547	59,350	15,460,558
89-sa, 89v	<u>971,501</u>	<u>254,056</u>	<u>522,192</u>	<u>62,442,563</u>
TIER 3 and 4 TOTALS	\$1,070,988,679	\$114,004,220	\$450,956,277	\$71,168,727,024
GRAND TOTAL	\$1,192,816,068	\$119,392,776	\$539,863,442	\$83,289,331,649

PLAN MEMBERS AND THEIR COMPENSATION
ERS FYB 4/1/08 for FYE 3/31/10

PLAN	*MEMBERS	PROJECTED COMPENSATION (4/1/08-3/31/09)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
Contributory	10	\$160,191	\$527,021
75-c	57	1,317,866	4,833,030
75-e	24	701,263	2,623,385
75-g	184	5,634,594	19,962,683
75-h & i	16,039	678,213,324	2,316,009,001
75-h w/ 3/4 dis	11	804,881	2,678,848
80-a	29	554,794	1,344,357
89	173	7,637,920	29,490,023
89-a	9	189,476	257,634
89-b	8	279,724	590,114
89-b(m)	2	81,883	136,520
89-d	0	0	0
89-d(m)	5	440,343	815,698
89-e,.....ts, 89vr	90	4,082,746	15,289,015
551	0	0	0
552	4	187,639	530,056
553	17	709,010	1,491,771
89-sa,-sp, 89v	<u>31</u>	<u>1,405,815</u>	<u>3,565,235</u>
TIER 1 TOTALS	16,693	\$702,401,469	\$2,400,144,391
TIER 2			
Contributory	13	\$304,506	\$1,773,059
75-c & e	115	3,422,934	16,418,260
75-g	181	7,185,811	33,291,243
75-h & i	15,068	743,183,097	3,230,833,354
75-h w/ 3/4 dis	6	417,278	1,748,131
U.C.P.O.	193	12,922,028	47,869,520
80-a	4	139,795	741,668
89	261	14,927,959	56,645,455
89-a	1	49,387	109,782
89-b	3	127,515	322,033
89-b(m)	3	77,878	187,868
89-d	0	0	0
89-d(m)	2	94,340	94,340
89-e,.....ts, 89vr	109	7,645,471	28,179,205
551	8	497,704	2,047,483
551-e	5	271,684	853,750
552	10	440,796	1,103,531
553	27	1,579,214	4,183,217
89-sa,-sp, 89v	<u>16</u>	<u>\$1,065,860</u>	<u>\$2,992,836</u>
TIER 2 TOTALS	16,025	\$794,353,257	\$3,429,394,735
TIER 3 and 4			
ART 14 Corr. Officers	22,267	\$1,259,641,666	\$14,064,779,450
ART 14 & 15 Regular	437,765	17,252,952,223	159,595,062,694
ART 14 & 15 Reg w/ 3/4 dis	445	30,221,758	296,557,872
U.C.P.O.	5,778	370,563,686	3,393,737,580
89-e,.....ts, 89vr, 89sp	8,758	561,379,281	7,498,278,605
551	344	19,728,010	248,225,019
551-e	56	2,675,770	32,957,527
552	509	27,087,055	320,028,869
553	1,741	121,056,593	1,431,566,898
West. Co. Investigators	28	2,642,355	25,337,572
604pr, rs	21	2,375,590	17,419,553
89-sa, 89v	<u>158</u>	<u>13,328,517</u>	<u>172,514,317</u>
TIER 3 and 4 TOTALS	477,870	\$19,663,652,504	\$187,096,465,956
GRAND TOTAL	510,588	\$21,160,407,230	\$192,926,005,082

* 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 4/1/08 for FYE 3/31/10

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
TIER 1	1,930	\$133,946,349	\$38,524,095
TIER 2	3,126	244,820,873	99,959,264
TIER 3 & 4	<u>44,590</u>	<u>1,949,004,133</u>	<u>1,683,168,981</u>
TOTAL - Vested	49,646	\$2,327,771,355	\$1,821,652,340
INACTIVES - Non-vested			
TIER 1	54	\$0	\$381,806
TIER 2	222	0	2,681,613
TIER 3 & 4	<u>72,916</u>	<u>81,418,620</u>	<u>873,205,525</u>
TOTAL Non-vested	73,192	\$81,418,620	\$876,268,944
*INACTIVES - TOTAL	122,838	\$2,409,189,975	\$2,697,921,284
PENDING RETIREMENTS			
TIER 1			
STATE SERVICE	747	\$298,038,103	\$40,113,296
NON-STATE SERV	1,049	396,658,647	55,551,057
ACC DISABILITY	2	796,244	148,565
ORD DISABILITY	<u>7</u>	<u>1,206,261</u>	<u>247,870</u>
SUB TOTAL	1,805	\$696,699,255	\$96,060,788
TIER 2			
STATE SERVICE	373	\$155,741,223	\$23,644,938
NON-STATE SERV	527	189,318,609	28,894,253
ACC DISABILITY	1	287,749	49,482
ORD DISABILITY	<u>13</u>	<u>2,709,552</u>	<u>611,921</u>
SUB TOTAL	914	\$348,057,133	\$53,200,594
TIERS 3 & 4			
STATE SERVICE	1,435	\$370,965,773	\$86,217,097
NON-STATE SERV	2,817	488,438,479	129,654,408
ACC DISABILITY	46	8,966,934	2,969,761
ORD DISABILITY	<u>233</u>	<u>29,247,668</u>	<u>10,490,000</u>
SUB TOTAL	4,531	\$897,618,854	\$229,331,266
PEND. RET. TOTAL	7,250	\$1,942,375,242	\$378,592,648

* 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 4/1/08 for FYE 3/31/10

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

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

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

PLAN	LATE START RATE	PV PROJECTED COMPENSATION	COMPENSATION	PV LATE START CHARGES
TIER 2 89-d	0.072	0	0	0
TIER 2 89-d(m)	0.077	94,340	94,340	0
TIER 2 89-e,..	0.035	17,549,753	6,051,639	349,476
TIER 4 89-e,..	0.004	1,354,785,910	467,167,555	<u>3,083,255</u>
		TOTAL		\$3,432,731

Five Year Moving Average Value of Equity Investments
FYB 4/1/08 for FYE 3/31/10

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%
3/31/2008	110,090,766,846	60,902,450	-1,568,680,869	7,813,993,703	-9,382,674,572	84.9913%

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.

$$AV_{08} = MV_{08} - 80\% UG_{08} - 60\% UG_{07} - 40\% UG_{06} - 20\% UG_{05}$$

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

FYE	ERS MV	ERS AV	ERS Smoothing Adjustment
3/31/2008	93,567,573,922	92,559,673,056	-1,007,900,866

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)
3/31/2008	74,577,720,297	-1,007,900,866	73,569,819,431

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

	ERS	PFRS	GLIP	TOTAL
ACCOUNTING'S NET ASSETS AVAILABLE FOR BENEFITS	132,393,847,823	23,368,402,758	83,618,415	155,845,868,996
PLUS LIABILITIES PAYABLE FROM ACCOUNTING'S BALANCE SHEETS	270,410,528	49,321,572	30,362,146	350,094,246
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	132,664,258,351	23,417,724,330	113,980,561	156,195,963,242
DIFFERENCE BETWEEN MARKET VALUE AND AMORTIZED VALUE OF BONDS AND MORTGAGE LOANS	(2,673,298,609)	(470,885,604)		
NON-MEMBER CONTRIBUTIONS IN THE PA FUND	(52,822,765)	(71,459)		
ADMINISTRATIVE OVERBILL ACCT.	(14,111,971)	614,018		
5-YEAR SMOOTHING ADJUSTMENT	(1,007,900,866)	(180,844,976)		
TOTAL - ACTUARIAL ASSETS	128,916,124,140	22,766,536,309	113,980,561	151,796,641,010

PENSIONERS AND BENEFICIARIES
ERS FYB 4/1/08 for FYE 3/31/10

ANNUAL ALLOWANCE

	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>ORDINARY DEATH BENEFIT</u>
<u>SERVICE BENEFITS</u>				
PENSIONERS	280,107	\$17,639,332	\$4,620,334,395	
BENEFICIARIES	<u>23,477</u>	<u>3,133,373</u>	<u>198,877,413</u>	
SUB TOTAL	303,584	\$20,772,705	\$4,819,211,809	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	20,491	\$273,187	\$249,105,702	
BENEFICIARIES	<u>3,644</u>	<u>78,759</u>	<u>28,276,886</u>	
SUB TOTAL	24,135	\$351,945	\$277,382,588	
ACCIDENTAL DEATH BENEFICIARIES	220	0	\$4,126,699	
DESIGNATED ANNUITANTS	787	0	0	\$6,525,077
GRAND TOTAL	328,726	\$21,124,651	\$5,100,721,095	\$6,525,077

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>SPECIAL RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
PENSIONERS	\$6,369,050,373	\$119,419,406	\$43,256,971,584	
BENEFICIARIES	<u>328,098,969</u>	<u>18,605,891</u>	<u>1,563,444,873</u>	
SUB TOTAL	\$6,697,149,342	\$138,025,297	\$44,820,416,457	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	\$547,834,776	\$1,746,442	\$2,304,428,817	
BENEFICIARIES	<u>46,068,263</u>	<u>559,083</u>	<u>275,843,409</u>	
SUB TOTAL	\$593,903,039	\$2,305,525	\$2,580,272,226	
ACCIDENTAL DEATH BENEFICIARIES	\$9,115,491	\$0	\$46,735,239	
DESIGNATED ANNUITANTS	\$0	\$0	\$0	\$56,710,586
SUB TOTAL	\$7,300,167,872	\$140,330,822	\$47,447,423,922	\$56,710,586
POST RETIREMENT DEATH (excess of \$50,000)			\$330,637	
GRAND TOTAL	\$7,300,167,872	\$140,330,822	\$47,447,754,559	\$56,710,586

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

ACTUARIAL PRESENT VALUE OF BENEFITS
ERS FYB 4/1/08 for FYE 3/31/10

PENSIONERS AND BENEFICIARIES

COLA	\$7,300,167,872	
ANNUITY RESERVE FUND	140,330,822	
PENSION RESERVE FUND	47,447,754,559	
SPECIAL RESERVE FOR D. A.	56,710,586	
TOTAL P.V. OF PENSIONER BENEFITS		\$54,944,963,839

ACTIVE MEMBERS

ANNUITY SAVINGS FUND	17,630,818	
BENEFITS:		
MEMBER SERVICE BENEFITS	73,926,212,982	
VESTING BENEFITS	2,882,893,211	
WITHDRAWAL OF TIERS 3 & 4	230,247,102	
MEMBER CONTRIBUTIONS		
ACCIDENTAL DISABILITY BENEFITS	383,840,226	
ORDINARY DISABILITY & IPOD BENEFITS	1,231,499,644	
ACCIDENTAL DEATH BENEFITS	34,013,223	
COLA - ACTIVE BILLABLES	2,748,552,975	
DEATH BENEFITS OVER \$50,000	1,192,816,068	
POST RETIREMENT DEATH BENEFITS	119,392,776	
SICK LEAVE BENEFITS	539,863,442	
INACTIVES	2,409,189,975	
PENDING RETIREMENTS	1,942,375,242	
PUBLIC SERVICE	500,000,000	
TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$88,158,527,684

MISCELLANEOUS (ALL OTHER FUNDS)

LIABILITIES PAYABLE	\$270,410,528	
LOAN INSURANCE RESERVE	1,557,576	
TOTAL MISCELLANEOUS LIABILITY		\$271,968,104
TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS		\$143,375,459,627

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

ACTUARIAL PRESENT VALUE OF ASSETS
ERS FYB 4/1/08 for FYE 3/31/10

PRESENT ASSETS OF SYSTEM

TIERS 3 & 4 CONTRIBUTION FUND		\$7,411,909,821
ANNUITY SAVINGS FUND		17,630,818
COLA FOR PENSIONERS AND BENEFICIARIES		7,300,167,872
ANNUITY RESERVE FUND		140,330,822
PENSION RESERVE FUND		47,447,754,559
SPECIAL RESERVE FOR DESIGNATED ANNUITANTS		56,710,586
**PENSION ACCUMULATION FUND		66,269,651,559
ALL OTHER FUNDS		
LIABILITIES PAYABLE	270,410,528	
LOAN INSURANCE RESERVE	1,557,576	
TOTAL OTHER FUNDS		\$271,968,104
TOTAL PRESENT VALUATION ASSETS		\$128,916,124,141

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

NORMAL CONTRIBUTIONS	11,432,490,657	
LATE START CONTRIBUTIONS	3,432,731	
RECEIVABLE - FYE 2008 EMPLOYER BILLING	2,013,069,117	
TOTAL CONTRIBUTIONS		13,448,992,505
APV OF FUTURE TIERS 3 & 4 MEMBER CONTRIBUTIONS		1,010,342,981
TOTAL PROSPECTIVE CONTRIBUTIONS		14,459,335,486
TOTAL ACTUARIAL PRESENT VALUE OF ASSETS		\$143,375,459,627

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

CALCULATION OF INDICES
ERS FYB 4/1/08 for FYE 3/31/10

PLAN PV BENEFITS * 2 MO. DISCOUNT				
PLAN NEW ENTRANT RATE = -----				
PLAN PV COMPENSATION				
PLAN NEW ENTRANT RATE				
PLAN INDEX = -----				
TIER 1 CONTRIBUTORY NEW ENTRANT RATE				
PLAN	PRESENT VALUE OF	NEW		
	BENEFITS	ENTRANT		
		RATE	INDEX	
	COMPENSATION			
TIER 1				
Contributory	813,377,479	11,754,535,344	0.068315	1.000000
75-c	1,550,447,018	11,754,535,344	0.130221	1.906184
75-e	1,550,447,018	11,754,535,344	0.130221	1.906184
75-g	1,647,383,150	11,754,535,344	0.138363	2.025361
75-h & i	1,720,354,729	11,754,535,344	0.144491	2.115075
75-h w/ 3/4 dis	1,827,533,257	11,444,980,042	0.157645	2.307616
80-a	385,190,304	1,761,785,516	0.215850	3.159626
89	313,366,909	1,749,161,026	0.176869	2.589028
89-a	313,191,408	1,790,843,682	0.172656	2.527351
89-b	307,458,361	1,553,052,029	0.195447	2.860972
89-b(m)	327,482,323	1,641,922,607	0.196909	2.882362
89-d	308,020,080	1,574,664,046	0.193117	2.826861
89-d(m)	327,961,402	1,667,748,308	0.194143	2.841879
89-e,....,ts, 89vr	316,249,117	1,747,631,554	0.178652	2.615127
551	296,909,658	1,785,540,452	0.164166	2.403078
551-e	299,485,866	1,722,101,818	0.171691	2.513222
551-ee				2.613751
552	313,331,952	1,571,074,068	0.196896	2.882182
553	337,549,278	1,662,811,115	0.200412	2.933645
553b				3.050991
89-sa,-sp, 89v	321,864,291	1,747,631,554	0.181824	2.661560
Sick leave	15,813,948	11,754,535,344	0.001328	0.019442
TIER 2				
Contributory	801,033,168	12,396,170,662	0.063796	0.933848
75-c & e	1,474,321,973	12,396,170,662	0.117418	1.718771
75-g	1,576,484,123	12,396,170,662	0.125554	1.837872
75-h & i	1,650,174,251	12,396,170,662	0.131423	1.923781
75-h w/ 3/4 dis	1,769,022,496	12,048,435,107	0.144955	2.121857
U.C.P.O.	1,650,174,251	12,396,170,662	0.131423	1.923781
80-a	378,198,144	1,760,244,330	0.212117	3.104987
89	313,366,909	1,749,161,026	0.176869	2.589028
89-a	315,373,002	1,861,610,523	0.167250	2.448212
89-b	293,766,308	1,775,259,119	0.163369	2.391407
89-b(m)	305,031,721	1,771,988,698	0.169947	2.487696
89-d	305,848,334	1,574,664,046	0.191755	2.806930
89-d(m)	324,944,741	1,667,748,308	0.192357	2.815739
89-e,....,ts, 89vr	312,822,972	1,747,631,554	0.176717	2.586795
551	292,338,761	1,785,540,452	0.161639	2.366083
551-e	297,136,331	1,722,101,818	0.170344	2.493505
551-ee				2.593245
552	311,269,806	1,571,074,068	0.195600	2.863213
553	334,563,181	1,662,811,115	0.198639	2.907693
553b				3.024001
89-sa,-sp, 89v	319,210,931	1,747,631,554	0.180326	2.639619
Sick leave	15,302,966	12,396,170,662	0.001219	0.017840
TIER 3 and 4				
ART. 14 & 15 REGULAR	1,322,410,483	12,533,824,135	0.104163	1.524741
Regular w/ 3/4 dis	1,392,808,050	12,345,959,581	0.111377	1.630346
U.C.P.O.	1,462,081,108	12,158,089,900	0.118723	1.737879
ART. 14 CORR OFF	259,365,709	1,758,994,394	0.145572	2.130892
89-e,....,ts, 89vr, 89sp	252,152,366	1,861,217,043	0.133750	1.957850
551	264,376,101	1,785,540,452	0.146178	2.139764
551-e	269,898,042	1,722,101,818	0.154728	2.264927
551-ee				2.355524
552	285,883,437	1,571,074,068	0.179648	2.629697
553	310,413,802	1,662,811,115	0.184301	2.697810
553b				2.805723
89-sa, 89v	260,369,510	1,861,217,043	0.138109	2.021652
604pr, rs	299,364,712	1,727,527,373	0.171082	2.504315
West. Co. Investigators	286,982,519	1,571,074,068	0.180338	2.639807
Sick leave	13,268,534	12,533,824,135	0.001045	0.015299
County 75% IPOD	121,714,918	24,200,557,831	0.004965	0.072683

INDEXED PRESENT VALUE PROJECTED FYE 3/31/08 COMPENSATION
ERS FYB 4/1/08 for FYE 3/31/10

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED P.V. PROJ. COMP.
TIER 1			
Contributory	\$527,021	1.000000	\$527,021
75-c	4,833,030	1.906184	9,212,644
75-e	2,623,385	1.906184	5,000,654
75-g	19,962,683	2.025361	40,431,643
75-h & i	2,316,009,001	2.115075	4,898,533,758
75-h w/ 3/4 dis	2,678,848	2.307616	6,181,753
80-a	1,344,357	3.159626	4,247,665
89	29,490,023	2.589028	76,350,481
89-a	257,634	2.527351	651,131
89-b	590,114	2.860972	1,688,300
89-b(m)	136,520	2.882362	393,500
89-d	0	2.826861	0
89-d(m)	815,698	2.841879	2,318,115
89-e,.....,ts, 89vr	15,289,015	2.615127	39,982,714
551	0	2.403078	0
552	530,056	2.882182	1,527,718
553	1,116,501	2.933645	3,275,418
553-b	375,270	3.050991	1,144,945
89-sa,-sp, 89v	3,565,235	2.661560	9,489,086
Sick Leave	<u>1,992,368,300</u>	0.019442	<u>38,736,269</u>
TIER 1 TOTAL	\$2,400,144,391 *		\$5,139,692,815
TIER 2			
Contributory	\$1,773,059	0.933848	\$1,655,768
75-c & e	16,418,260	1.718771	28,219,235
75-g	33,291,243	1.837872	61,185,060
75-h & i	3,230,833,354	1.923781	6,215,415,122
75-h w/ 3/4 dis	1,748,131	2.121857	3,709,283
UCPO	47,869,520	1.923781	92,090,463
80-a	741,668	3.104987	2,302,869
89	56,645,455	2.589028	146,656,641
89-a	109,782	2.448212	268,770
89-b	322,033	2.391407	770,112
89-b(m)	187,868	2.487696	467,359
89-d	0	2.806930	0
89-d(m)	94,340	2.815739	265,637
89-e,.....,ts, 89vr	28,179,205	2.586795	72,893,838
551	2,047,483	2.366083	4,844,515
551-e	853,750	2.493505	2,128,830
552	1,103,531	2.863213	3,159,644
553	1,848,864	2.907693	5,375,929
553-b	2,334,353	3.024001	7,059,085
89-sa,-sp, 89v	2,992,836	2.639619	7,899,946
Sick Leave	<u>2,891,802,508</u>	0.017840	<u>51,590,535</u>
TIER 2 TOTAL	\$3,429,394,735 *		\$6,707,958,641
TIERS 3 and 4			
ART. 14 & 15 Regular	\$159,595,062,694	1.524741	\$243,341,096,713
Regular w/ 3/4 dis	296,557,872	1.630346	483,491,894
UCPO	3,393,737,580	1.737879	5,897,903,949
ART. 14 Corr. Officers	14,064,779,450	2.130892	29,970,525,073
89-e,.....,ts, 89vr, 89sp	7,498,278,605	1.957850	14,680,502,557
551	248,225,019	2.139764	531,142,893
551-e	32,957,527	2.264927	74,646,397
552	320,028,869	2.629697	841,578,852
553	550,461,457	2.697810	1,485,040,653
553-b	881,105,441	2.805723	2,472,137,655
604pr, rs	17,419,553	2.504315	43,624,051
89-sa, 89v	172,514,317	2.021652	348,763,937
West. Co. Investigators	25,337,572	2.639807	66,886,289
County 75% IPOD	3,279,898,212	0.072683	238,392,245
Sick Leave	<u>133,702,402,338</u>	0.015299	<u>2,045,464,167</u>
TIERS 3 & 4 TOTAL	\$187,096,465,956 *		\$302,521,197,325

* DOES NOT INCLUDE SICK LEAVE OR COUNTY 75% IPOD

INDEXED PROJECTED FYE 3/31/08 COMPENSATION
ERS FYB 4/1/08 for FYE 3/31/10

PLAN	PROJECTED COMPENSATION (4/1/08-3/31/09)		INDEXED PROJECTED
TIER 1			
71-a	\$160,191	1.000000	\$160,191
75-c	1,317,866	1.906184	2,512,095
75-e	701,263	1.906184	1,336,736
75-g	5,634,594	2.025361	11,412,088
75-h & i	678,213,324	2.115075	1,434,472,345
75-h w/ 3/4 dis	804,881	2.307616	1,857,356
80-a	554,794	3.159626	1,752,941
89	7,637,920	2.589028	19,774,785
89-a	189,476	2.527351	478,872
89-b	279,724	2.860972	800,283
89-b(m)	81,883	2.882362	236,016
89-d	0	2.826861	0
89-d(m)	440,343	2.841879	1,251,401
89-e,....,ts, 89vr	4,082,746	2.615127	10,676,899
551	0	2.403078	0
552	187,639	2.882182	540,810
553	530,651	2.933645	1,556,742
553-b	178,359	3.050991	544,172
89-sa,-sp, 89v	1,405,815	2.661560	3,741,661
Sick Leave	<u>584,657,983</u>	0.019442	<u>11,367,110</u>
TIER 1 TOTAL	\$702,401,469 **		\$1,504,472,503
TIER 2			
71-a	\$304,506	0.933848	\$284,362
75-c & e	3,422,934	1.718771	5,883,241
75-g	7,185,811	1.837872	13,206,604
75-h & i	743,183,097	1.923781	1,429,721,361
75-h w/ 3/4 dis	417,278	2.121857	885,404
UCPO	12,922,028	1.923781	24,859,149
80-a	139,795	3.104987	434,062
89	14,927,959	2.589028	38,648,896
89-a	49,387	2.448212	120,910
89-b	127,515	2.391407	304,940
89-b(m)	77,878	2.487696	193,737
89-d	0	2.806930	0
89-d(m)	94,340	2.815739	265,637
89-e,....,ts, 89vr	7,645,471	2.586795	19,777,269
551	497,704	2.366083	1,177,609
551-e	271,684	2.493505	677,445
552	440,796	2.863213	1,262,093
553	697,968	2.907693	2,029,477
553-b	881,246	3.024001	2,664,889
89-sa,-sp, 89v	1,065,860	2.639619	2,813,464
Sick Leave	<u>672,749,845</u>	0.017840	<u>12,002,038</u>
TIER 2 TOTAL	\$794,353,257 **		\$1,557,212,587
TIERS 3 and 4			
ART. 14 & 15 Regular	\$17,252,952,223	1.524741	\$26,306,279,434
Regular w/ 3/4 dis	30,221,758	1.630346	49,271,917
UCPO	370,563,686	1.737879	643,994,704
ART. 14 Corr. Officers	1,259,641,666	2.130892	2,684,160,265
89-e,....	561,379,281	1.957850	1,099,096,260
551	19,728,010	2.139764	42,213,280
551-e	2,675,770	2.264927	6,060,424
552	27,087,055	2.629697	71,230,738
553	46,548,288	2.697810	125,578,456
553-b	74,508,305	2.805723	209,049,653
604pr, rs	2,375,590	2.504315	5,949,226
89-sa, 89v	13,328,517	2.021652	26,945,625
West. Co. Investigators	2,642,355	2.639807	6,975,306
County 75% IPOD	278,820,060	0.072683	20,265,428
Sick Leave	<u>14,432,972,204</u>	0.015299	<u>220,804,765</u>
TIERS 3 & 4 TOTAL	\$19,663,652,504 **		\$31,517,875,481
TOTAL ERS	\$21,160,407,230		\$34,579,560,571

* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/09
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/08.

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

BASIC PLAN'S NORMAL RATE
ERS FYB 4/1/08 for FYE 3/31/10

	INDEXED P.V. PROJECTED COMP.
TIER 1	\$5,139,692,815
TIER 2	6,707,958,641
TIER 3 and 4	<u>302,521,197,325</u>
TOTAL	\$314,368,848,781

	INDEXED PROJECTED COMP.
TIER 1	\$1,504,472,503
TIER 2	1,557,212,587
TIER 3 and 4	<u>31,517,875,481</u>
TOTAL	\$34,579,560,571

P. V. FUTURE NORMAL CONTRIBUTIONS \$11,432,490,657

BASIC PLAN'S NORMAL RATE

$$\begin{aligned}
 & \text{P.V.FUTURE NORMAL CONTRIBUTIONS (2 MO. DISCOUNT)} \\
 \text{BASIC RATE} = & \frac{\text{INDEXED PRESENT VALUE PROJECTED COMPENSATION}}{\text{INDEXED PROJECTED COMPENSATION}} \\
 & \frac{\$11,432,490,657 * 0.987255}{\$279,789,288,210} \\
 = & 0.040340
 \end{aligned}$$

NORMAL RATES
ERS FYB 4/1/08 for FYE 3/31/10

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
Contributory	0.040340	1.000000	0.040340		0.040340
75-c	0.040340	1.906184	0.076895		0.076895
75-e	0.040340	1.906184	0.076895		0.076895
75-g	0.040340	2.025361	0.081703		0.081703
75-h & i	0.040340	2.115075	0.085322		0.085322
75-h w/ 3/4 dis	0.040340	2.307616	0.093089		0.093089
80-a	0.040340	3.159626	0.127459		0.127459
89	0.040340	2.589028	0.104441		0.104441
89-a	0.040340	2.527351	0.101953		0.101953
89-b	0.040340	2.860972	0.115412		0.115412
89-b(m)	0.040340	2.882362	0.116274		0.116274
89-d	0.040340	2.826861	0.114036		0.114036
89-d(m)	0.040340	2.841879	0.114641		0.114641
89-e.....ts, 89vr	0.040340	2.615127	0.105494		0.105494
551	0.040340	2.403078	0.096940		0.096940
551-e	0.040340	2.513222	0.101383		0.101383
551-ee	0.040340	2.613751	0.105439		0.105439
552	0.040340	2.882182	0.116267		0.116267
553	0.040340	2.933645	0.118343		0.118343
553b	0.040340	3.050991	0.123077		0.123077
89-sa,-sp, 89v	0.040340	2.661560	0.107367		0.107367
Sick Leave	0.040340	0.019442	0.000784		0.000784
TIER 2					
Contributory	0.040340	0.933848	0.037671		0.037671
75-c & e	0.040340	1.718771	0.069335		0.069335
75-g	0.040340	1.837872	0.074140		0.074140
75-h & i	0.040340	1.923781	0.077605		0.077605
75-h w/ 3/4 dis	0.040340	2.121857	0.085596		0.085596
UCPO	0.040340	1.923781	0.077605		0.077605
80-a	0.040340	3.104987	0.125255		0.125255
89	0.040340	2.589028	0.104441		0.104441
89-a	0.040340	2.448212	0.098761		0.098761
89-b	0.040340	2.391407	0.096469		0.096469
89-b(m)	0.040340	2.487696	0.100354		0.100354
89-d	0.040340	2.806930	0.113232	0.072	0.185232
89-d(m)	0.040340	2.815739	0.113587	0.077	0.190587
89-e.....pre 4/1/98 elections	0.040340	2.586795	0.104351	0.035	0.139351
89-e.....post 3/31/98 elections			0.104351		0.104351
551	0.040340	2.366083	0.095448		0.095448
551-e	0.040340	2.493505	0.100588		0.100588
551-ee	0.040340	2.593245	0.104612		0.104612
552	0.040340	2.863213	0.115502		0.115502
553	0.040340	2.907693	0.117296		0.117296
553b	0.040340	3.024001	0.121988		0.121988
89-sa,-sp, 89v	0.040340	2.639619	0.106482		0.106482
Sick Leave	0.040340	0.017840	0.000720		0.000720
TIER 3 and 4					
ART. 14 & 15 Regular	0.040340	1.524741	0.061508		0.061508
Regular w/ 3/4 dis	0.040340	1.630346	0.065768		0.065768
UCPO	0.040340	1.737879	0.070106		0.070106
ART. 14 Correction Officers	0.040340	2.130892	0.085960		0.085960
89-e.....pre 4/1/98 elections	0.040340	1.957850	0.078980	0.004	0.082980
89-e.....post 3/31/98 elections			0.078980		0.078980
551	0.040340	2.139764	0.086318		0.086318
551-e	0.040340	2.264927	0.091367		0.091367
551-ee	0.040340	2.355524	0.095022		0.095022
552	0.040340	2.629697	0.106082		0.106082
553	0.040340	2.697810	0.108830		0.108830
553b	0.040340	2.805723	0.113183		0.113183
89-sa, 89v	0.040340	2.021652	0.081553		0.081553
604pr, rs	0.040340	2.504315	0.101024		0.101024
West. Co. Investigators	0.040340	2.639807	0.106490		0.106490
Sick Leave	0.040340	0.015299	0.000617		0.000617
County 75% IPOD	0.040340	0.072683	0.002932		0.002932

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES
ERS FYB 4/1/08 for FYE 3/31/10

ADMINISTRATIVE CONTRIBUTIONS IN 2009 EQUALS RATE TIMES ESTIMATED BILLING SALARY = .004 * 23,820,525,617 =	95,282,102
PLUS THE 3/31/08 OVERBILL	14,111,971
SUBTRACT 2009 ESTIMATED EXPENSES = 1.05 * (2008 EXPENSES)	<u>-82,792,211</u>
EQUALS 3/31/09 ESTIMATED ADMINISTRATIVE OVERBILL ACCOUNT	26,601,862
ASSUMING 2010 EXPENSES = 1.05 * (2009 EXPENSES), THE ADMINISTRATIVE CONTRIBUTIONS TO BE BILLED MINUS THE OVERBILL ACCOUNT =	60,329,959

	TOTAL ADMIN EXPENSES	60,329,959			
ADMINISTRATIVE RATE =	-----	=	-----	=	0.002418
	EST. BILLING SALARY		24,948,563,472		
	=				0.3 %

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 2/1/10 NON-STATE BILLING AND THE 9/1/09 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 4/1/2008 IS APPROXIMATELY \$105 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 2008 FISCAL YEAR WERE APPROXIMATELY \$77 MILLION. ON ANY GIVEN DAY, THE AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY \$37 MILLION. A GTLI PREMIUM RATE AVERAGING APPROXIMATELY .4% OF BILLING SALARY IS NEEDED TO ENSURE THAT THE GTLI EQUITY DOES NOT GO BELOW THIS AMOUNT PAYABLE BEFORE FEBRUARY 1, 2011. 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 4/1/08 for FYE 3/31/10

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	4.0	0.3	0.4		4.7
SEC 75-c	7.7	0.3	0.4		8.4
SEC 75-e	7.7	0.3	0.4		8.4
SEC 75-g	8.2	0.3	0.4		8.9
SEC 75-h	8.5	0.3	0.4	0.1	9.3
SEC 75-i	8.5	0.3	0.4		9.2
SEC 75-h w/ 3/4 dis (RGD75)	9.3	0.3	0.4	0.1	10.1
SEC 80-a	12.7	0.3	0.1	0.1	13.2
SEC 89	10.4	0.3	0.1	0.1	10.9
SEC 89-a	10.2	0.3	0.1		10.6
SEC 89-b	11.5	0.3	0.1		11.9
SEC 89-b(m)	11.6	0.3	0.1		12.0
SEC 89-d	11.4	0.3	0.1		11.8
SEC 89-d(m)	11.5	0.3	0.1		11.9
SEC 89-e,...t, 89vr	10.5	0.3	0.1		10.9
SEC 89-ts	10.5	0.3	0.1		10.9
SEC 551	9.7	0.3	0.1		10.1
SEC 551-e	10.1	0.3	0.1		10.5
SEC 551-ee	10.5	0.3	0.1		10.9
SEC 552	11.6	0.3	0.1		12.0
SEC 553	11.8	0.3	0.1		12.2
SEC 553b	12.3	0.3	0.1		12.7
SEC 89-sa, -sp, 89v, 89w	10.7	0.3	0.1		11.1

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 4/1/08 for FYE 3/31/10

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	3.8	0.3	0.4		4.5
SEC 75-c,-e	6.9	0.3	0.4		7.6
SEC 75-g	7.4	0.3	0.4		8.1
SEC 75-h	7.8	0.3	0.4	0.1	8.6
SEC 75-i	7.8	0.3	0.4		8.5
SEC 75-h w/ 3/4 dis (RGD75)	8.6	0.3	0.4	0.1	9.4
U.C.P.O.	7.8	0.3	0.4	0.1	8.6
SEC 80-a	12.5	0.3	0.1	0.1	13.0
SEC 89	10.4	0.3	0.1	0.1	10.9
SEC 89-a	9.9	0.3	0.1		10.3
SEC 89-b	9.6	0.3	0.1		10.0
SEC 89-b(m)	10.0	0.3	0.1		10.4
SEC 89-d	18.5	0.3	0.1		18.9
SEC 89-d(m)	19.1	0.3	0.1		19.5
SEC 89-e...89-m, 89-o...89-s	13.9	0.3	0.1		14.3
SEC 89-p post 3/31/98 elections, 89n, 89t, 89vr	10.4	0.3	0.1		10.8
SEC 89-ts	10.4	0.3	0.1		10.8
SEC 551	9.5	0.3	0.1		9.9
SEC 551-e	10.1	0.3	0.1		10.5
SEC 551-ee	10.5	0.3	0.1		10.9
SEC 552	11.6	0.3	0.1		12.0
SEC 553	11.7	0.3	0.1		12.1
SEC 553b	12.2	0.3	0.1		12.6
SEC 89-sa, -sp, 89v, 89w	10.6	0.3	0.1		11.0
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	3.1
8% ITHP	4.9

ERS TIER 3&4 FINAL RATES
(as a percent)
ERS FYB 4/1/08 for FYE 3/31/10

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
ARTICLE 14 & 15 REGULAR STATE	6.2	0.3	0.4	0.1	7.0
ARTICLE 14 & 15 REGULAR NON-STATE	6.2	0.3	0.4		6.9
Regular w/ 3/4 dis (RGD75)	6.6	0.3	0.4	0.1	7.4
U.C.P.O.	7.0	0.3	0.4	0.1	7.8
ARTICLE 14 CORRECTION OFFICER	8.6	0.3	0.1		9.0
SEC 89-e...89-m, 89-o...89-s, 603h3, 603h4	8.3	0.3	0.1		8.7
SEC 89-p post 3/31/98 elections, 89n, 89t, 89vr, 89sp, 603r3, 604s4, 89w	7.9	0.3	0.1		8.3
SEC 89-ts	7.9	0.3	0.1		8.3
SEC 551	8.6	0.3	0.1		9.0
SEC 551-e	9.1	0.3	0.1		9.5
SEC 551-ee	9.5	0.3	0.1		9.9
SEC 552	10.6	0.3	0.1		11.0
SEC 553	10.9	0.3	0.1		11.3
SEC 553b	11.3	0.3	0.1		11.7
SEC 89-sa, 89v	8.2	0.3	0.1		8.6
SEC 604pr, rs, 603or, qs	10.1	0.3	0.1		10.5
West. Co. Investigators (WCI03, WCI04)	10.6	0.3	0.1		11.0
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, 2008 ----- STATE

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY				
AGE 55 75-C				
AGE 55 75-E				
AGE 55 75-G				
AGE 55 75-H	7,073	\$458,676,008.63	6,723	\$426,456,305.87
AGE 55 75-I	1	47,030.68		
REG CO/SHTA 3/4 DIS	11	1,006,119.13	6	488,341.91
CORR OFF 89	175	13,229,422.27	262	19,508,138.40
SHERIFFS 89-A				
SHERIFFS 89-B				
SHERIFFS 89-B(M)				
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
LEGISLATORS 80-A	28	2,305,268.02	3	216,195.74
UNIFIED CRT PC OFF			193	16,708,562.21
25YR CO/SHER/OMH	14	1,223,159.74	20	1,661,920.59
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	7,302	476,487,008.47	7,207	465,039,464.72
INACTIVE NON-VESTED	2	39,710.57	52	1,090,760.94
INACTIVE VESTED	869	15,231,615.08	1,336	33,981,264.77
PENDING RETIREMENTS	752	40,203,845.12	379	23,390,488.74
PENDING DEATHS	15	394,138.59	12	437,836.16
SUB-TOTAL	1,638	55,869,309.36	1,779	58,900,351
TIER TOTAL	8,940	\$532,356,317.83	8,986	\$523,939,815.33
TIER 3 & 4				
ARTICLE 14 & 15	143,317	\$6,716,457,374.07		
REG CO/SHTA 3/4 DIS	471	31,904,834.49		
ART 14 CORR OFFICER	22,613	1,306,341,646.77		
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF	5,810	401,374,478.10		
25YR CO/SHER/OMH	522	30,478,178.09		
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	172,733	8,486,556,511.52		
INACTIVE NON-VESTED	13,756	207,475,113.72		
INACTIVE VESTED	14,102	489,869,653.70		
PENDING RETIREMENTS	1,563	89,158,875.32		
PENDING DEATHS	136	5,754,352.46		
SUB-TOTAL	29,557	792,257,995.20		
TIER TOTAL	202,290	\$9,278,814,506.72		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- COUNTRIES

	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	2,934	\$167,771,920.64	2,891	\$162,532,931.72
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A	9	\$672,213.43	1	\$50,999.70
SHERIFFS 89-B	8	\$649,756.57	3	\$164,394.05
SHERIFFS 89-B(M)	2	\$121,563.93	3	\$171,775.39
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)	5	\$742,370.76	2	\$204,221.09
SHERIFFS - 551	0	\$20,890.67	8	\$620,737.85
SHERIFFS - 551E			5	\$325,114.22
SHERIFFS - 552	4	\$270,003.69	11	\$610,967.61
SHERIFFS - 553	17	\$1,598,155.69	27	\$2,366,633.19
LEGISLATORS 80-A	2	\$93,109.62		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	77	\$6,765,970.80	89	\$7,987,437.72
25YR 1/60 PO,AMT,PAR	31	\$3,224,053.10	15	\$1,459,741.70
SUB-TOTAL	3,089	181,930,008.90	3,055	176,494,954.24
INACTIVE NON-VESTED	3	\$44,068.31	45	\$734,701.33
INACTIVE VESTED	342	\$6,107,732.15	698	\$17,412,039.86
PENDING RETIREMENTS	382	\$20,939,172.31	176	\$9,430,385.90
PENDING DEATHS	2	\$49,223.74	5	\$262,298.49
SUB-TOTAL	729	27,140,196.51	924	27,839,425.58
TIER TOTAL	3,818	\$209,070,205.41	3,979	\$204,334,379.82
TIER 3 & 4				
ARTICLE 14 & 15	76,869	\$3,124,577,691.66		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551	353	20,403,783.92		
SHERIFFS - 551E	61	2,939,053.49		
SHERIFFS - 552	518	28,311,390.98		
SHERIFFS - 553	1,765	125,145,391.17		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	8,418	538,612,000.46		
25YR 1/60 PO,AMT,PAR	145	12,738,819.80		
20YR 1/60 INVEST	21	2,643,488.61		
WEST. CO. C.I.	28	2,634,864.56		
SUB-TOTAL	88,178	3,858,006,484.65		
INACTIVE NON-VESTED	11,708	155,587,879.15		
INACTIVE VESTED	8,374	276,484,910.24		
PENDING RETIREMENTS	964	45,709,063.48		
PENDING DEATHS	63	2,194,336.87		
SUB-TOTAL	21,109	479,976,189.74		
TIER TOTAL	109,287	\$4,337,982,674.39		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- 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	16	751,047.68	15	759,595.79
AGE 55 75-H				
AGE 55 75-I	493	26,546,067.77	516	29,008,093.86
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	509	27,297,115.45	531	29,767,689.65
INACTIVE NON-VESTED			3	29,846.61
INACTIVE VESTED	83	1,557,163.71	167	4,353,957.53
PENDING RETIREMENTS	73	3,395,323.36	44	2,054,217.01
PENDING DEATHS			1	44,224.37
SUB-TOTAL	156	4,952,487.07	215	6,482,245.52
TIER TOTAL	665	\$32,249,602.52	746	\$36,249,935.17
	TIER 3 & 4			
ARTICLE 14 & 15	14,233	\$590,965,732.07		
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	14,233	590,965,732.07		
INACTIVE NON-VESTED	1,603	20,625,141.85		
INACTIVE VESTED	1,578	50,061,556.19		
PENDING RETIREMENTS	154	6,673,464.08		
PENDING DEATHS	13	363,249.38		
SUB-TOTAL	3,348	77,723,411.50		
TIER TOTAL	17,581	\$668,689,143.57		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- TOWNS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	5	\$44,294.14	7	\$103,418.63
AGE 55 75-C	38	1,051,346.96	53	1,644,448.64
AGE 55 75-E	6	166,082.05	8	265,320.69
AGE 55 75-G	20	695,089.72	20	1,070,760.52
AGE 55 75-H				
AGE 55 75-I	1,130	66,068,192.72	1,102	67,494,292.67
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			1	61,748.70
SUB-TOTAL	1,199	68,025,005.59	1,191	70,639,989.85
INACTIVE NON-VESTED			24	138,893.79
INACTIVE VESTED	134	2,303,458.50	203	4,859,632.71
PENDING RETIREMENTS	176	9,380,532.04	100	5,074,256.69
PENDING DEATHS	3	292,499.71	1	67,211.88
SUB-TOTAL	313	11,976,490.25	328	10,139,995.07
TIER TOTAL	1,512	\$80,001,495.84	1,519	\$80,779,984.92
	TIER 3 & 4			
ARTICLE 14 & 15	33,111	\$1,278,156,230.36		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	4	188,822.62		
25YR 1/60 PO,AMT,PAR	13	724,192.67		
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	33,128	1,279,069,245.65		
INACTIVE NON-VESTED	4,384	39,292,275.54		
INACTIVE VESTED	2,252	70,637,657.15		
PENDING RETIREMENTS	367	14,431,349.14		
PENDING DEATHS	41	1,289,774.04		
SUB-TOTAL	7,044	125,651,055.87		
TIER TOTAL	40,172	\$1,404,720,301.52		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- VILLAGES

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	1	34,532.06	0	66,576.28
AGE 55 75-C	11	395,389.48	16	705,271.14
AGE 55 75-E	1	52,779.50	1	28,891.22
AGE 55 75-G	18	861,971.55	19	941,709.11
AGE 55 75-H				
AGE 55 75-I	273	14,876,166.27	263	15,101,011.25
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	304	16,220,838.86	299	16,843,459.00
INACTIVE NON-VESTED			3	18,269.68
INACTIVE VESTED	39	527,158.12	54	1,204,181.31
PENDING RETIREMENTS	38	2,638,004.53	23	1,141,067.68
PENDING DEATHS	1	18,547.00	1	38,406.11
SUB-TOTAL	78	3,183,709.65	81	2,401,924.78
TIER TOTAL	382	\$19,404,548.51	380	\$19,245,383.78
	TIER 3 & 4			
ARTICLE 14 & 15	10,456	\$394,773,512.28		
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	10,456	394,773,512.28		
INACTIVE NON-VESTED	1,745	15,262,281.01		
INACTIVE VESTED	832	25,910,162.70		
PENDING RETIREMENTS	82	3,914,143.52		
PENDING DEATHS	14	400,151.70		
SUB-TOTAL	2,673	45,486,738.93		
TIER TOTAL	13,129	\$440,260,251.21		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- MISCELLANEOUS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	4	\$259,286.46	6	\$211,861.39
AGE 55 75-C	6	396,534.40	10	538,442.24
AGE 55 75-E	3	82,849.22	3	112,711.42
AGE 55 75-G	25	1,732,828.25	34	2,502,971.51
AGE 55 75-H	248	16,006,176.67	257	17,398,130.32
AGE 55 75-I	1,586	104,384,992.77	1,478	99,590,445.67
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	8,122.37
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	1,872	122,862,667.77	1,789	120,362,684.92
INACTIVE NON-VESTED	3	35,095.70	19	236,630.87
INACTIVE VESTED	185	4,138,014.19	294	10,400,992.35
PENDING RETIREMENTS	213	14,027,554.53	96	6,324,679.09
PENDING DEATHS	4	182,238.47	4	328,023.06
SUB-TOTAL	405	18,382,902.89	413	17,290,325.37
TIER TOTAL	2,277	\$141,245,570.66	2,202	\$137,653,010.29
	TIER 3 & 4			
ARTICLE 14 & 15	72,155	\$3,368,904,290.88		
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	72,155	3,368,904,290.88		
INACTIVE NON-VESTED	10,497	186,264,999.82		
INACTIVE VESTED	7,799	336,892,200.24		
PENDING RETIREMENTS	611	32,835,596.44		
PENDING DEATHS	60	2,948,944.83		
SUB-TOTAL	18,967	558,941,741.33		
TIER TOTAL	91,122	\$3,927,846,032.21		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- SCHOOLS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	1	\$9,704.36	2	\$75,893.26
AGE 55 75-C	7	204,265.99	13	540,283.41
AGE 55 75-E	15	645,831.63	14	452,664.52
AGE 55 75-G	106	3,957,516.07	100	3,455,252.02
AGE 55 75-H				
AGE 55 75-I	2,411	89,853,890.63	1,937	78,835,572.35
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	2,032.01	1	43,927.22
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	2,541	94,673,240.69	2,067	83,403,592.78
INACTIVE NON-VESTED	2	6,643.24	43	262,946.19
INACTIVE VESTED	199	2,419,275.50	293	5,310,607.49
PENDING RETIREMENTS	171	5,941,043.83	96	4,003,460.94
PENDING DEATHS	6	132,827.85	4	61,446.55
SUB-TOTAL	378	8,499,790.42	436	9,638,461.17
TIER TOTAL	2,919	\$103,173,031.11	2,503	\$93,042,053.95
	TIER 3 & 4			
ARTICLE 14 & 15	104,597	\$2,850,588,108.79		
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	104,597	2,850,588,108.79		
INACTIVE NON-VESTED	15,195	113,354,745.19		
INACTIVE VESTED	6,071	134,014,385.32		
PENDING RETIREMENTS	790	25,777,358.21		
PENDING DEATHS	57	1,517,793.44		
SUB-TOTAL	22,113	274,664,282.16		
TIER TOTAL	126,710	\$3,125,252,390.95		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- TOTAL BY TIER

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	11	347,817.02	15	457,749.56
AGE 55 75-C	62	2,047,536.83	92	3,428,445.43
AGE 55 75-E	25	947,542.40	26	859,587.85
AGE 55 75-G	185	7,998,453.27	188	8,730,288.95
AGE 55 75-H	7,321	474,682,185.30	6,980	443,854,436.19
AGE 55 75-I	8,828	469,548,261.48	8,187	452,562,347.52
REG CO/SHTA 3/4 DIS	11	1,006,119.13	6	488,341.91
CORR OFF 89	175	13,229,422.27	262	19,508,138.40
SHERIFFS 89-A	9	672,213.43	1	50,999.70
SHERIFFS 89-B	8	649,756.57	3	164,394.05
SHERIFFS 89-B(M)	2	121,563.93	3	171,775.39
INVESTIGATORS 89-D	0	0.00	0	0.00
INVESTIGA. 89-D(M)	5	742,370.76	2	204,221.09
SHERIFFS - 551	0	20,890.67	8	620,737.85
SHERIFFS - 551E	0	0.00	5	325,114.22
SHERIFFS - 552	4	270,003.69	11	610,967.61
SHERIFFS - 553	17	1,598,155.69	27	2,366,633.19
LEGISLATORS 80-A	31	2,400,409.65	5	268,245.33
UNIFIED CRT PC OFF	0	0.00	193	16,708,562.21
25YR CO/SHER/OMH	91	7,989,130.54	109	9,649,358.31
25YR 1/60 PO,AMT,PAR	31	3,224,053.10	16	1,521,490.40
SUB-TOTAL	16,816	987,495,885.73	16,139	962,551,835.16
INACTIVE NON-VESTED	10	125,517.82	189	2,512,049
INACTIVE VESTED	1,851	32,284,417.25	3,045	77,522,676.02
PENDING RETIREMENTS	1,805	96,525,475.72	914	51,418,556.05
PENDING DEATHS	31	1,069,475.36	28	1,239,446.62
SUB-TOTAL	3,697	130,004,886.15	4,176	132,692,728.10
TIER TOTAL	20,513	1,117,500,771.88	20,315	1,095,244,563.26
	TIER 3 & 4			
ARTICLE 14 & 15	454,738	18,324,422,940.11		
REG CO/SHTA 3/4 DIS	471	31,904,834.49		
ART 14 CORR OFFICER	22,613	1,306,341,646.77		
SHERIFFS - 551	353	20,403,783.92		
SHERIFFS - 551E	61	2,939,053.49		
SHERIFFS - 552	518	28,311,390.98		
SHERIFFS - 553	1,765	125,145,391.17		
UNIFIED CRT PC OFF	5,810	401,374,478.10		
25YR CO/SHER/OMH	8,944	569,279,001.17		
25YR 1/60 PO,AMT,PAR	158	13,463,012.47		
20YR 1/60 INVEST	21	2,643,488.61		
WEST. CO. C.I.	28	2,634,864.56		
SUB-TOTAL	495,480	20,828,863,885.84		
INACTIVE NON-VESTED	58,888	737,862,436.28		
INACTIVE VESTED	41,008	1,383,870,525.54		
PENDING RETIREMENTS	4,531	218,499,850.19		
PENDING DEATHS	384	14,468,602.72		
SUB-TOTAL	104,811	2,354,701,414.73		
TIER TOTAL	600,291	\$23,183,565,300.57		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- **GRAND TOTAL**

	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	26	\$805,566.58
AGE 55 75-C	154	5,475,982.26
AGE 55 75-E	51	1,807,130.25
AGE 55 75-G	373	16,728,742.22
AGE 55 75-H	14,301	918,536,621.49
AGE 55 75-I	17,015	922,110,609.00
REG CO/SHTA 3/4 DIS	488	33,399,295.53
CORRECTION OFFICERS	23,050	1,339,079,207.44
SHERIFFS 89-A	10	723,213.13
SHERIFFS 89-B	11	814,150.62
SHERIFFS 89-B(M)	5	293,339.32
INVESTIGATORS 89-D	0	0.00
INVESTIGA. 89-D(M)	7	946,591.85
SHERIFFS - 551	361	21,045,412.44
SHERIFFS - 551E	66	3,264,167.71
SHERIFFS - 552	533	29,192,362.28
SHERIFFS - 553	1,809	129,110,180.05
LEGISLATORS	36	2,668,654.98
UNIFIED CRT PC OFF	6,003	418,083,040.31
25YR CO/SHER/OMH	9,144	586,917,490.02
25YR 1/60 PO,AMT,PAR	205	18,208,555.97
20YR 1/60 INVEST	21	2,643,488.61
ARTICLE 14 & 15	454,738	18,324,422,940.11
WEST. CO. C.I.	28	2,634,864.56
SUB-TOTAL	528,435	22,778,911,606.73
INACTIVE NON-VESTED	59,087	740,500,003.51
INACTIVE VESTED	45,904	1,493,677,618.81
PENDING RETIREMENTS	7,250	366,443,881.96
PENDING DEATHS	443	16,777,524.70
SUB-TOTAL	112,684	2,617,399,028.98
GRAND TOTAL	641,119	\$25,396,310,635.71

NUMBER OF ACTIVE MEMBERS
AS OF MARCH 31, 2008 -----

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3&4</u>	<u>TOTAL</u>
STATE	7,302	7,207	172,733	187,242
COUNTIES	3,089	3,055	88,178	94,322
CITIES	509	531	14,233	15,273
TOWNS	1,199	1,191	33,128	35,518
VILLAGES	304	299	10,456	11,059
MISC	1,872	1,789	72,155	75,816
SCHOOLS	2,541	2,067	104,597	109,205
TOTAL	16,816	16,139	495,480	528,435

ACTIVE MEMBERS SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3 & 4</u>	<u>TOTAL</u>
STATE	476,487,008.47	465,039,464.72	8,486,556,511.52	9,428,082,984.71
COUNTIES	181,930,008.90	176,494,954.24	3,858,006,484.65	4,216,431,447.79
CITIES	27,297,115.45	29,767,689.65	590,965,732.07	648,030,537.17
TOWNS	68,025,005.59	70,639,989.85	1,279,069,245.65	1,417,734,241.09
VILLAGES	16,220,838.86	16,843,459.00	394,773,512.28	427,837,810.14
MISC	122,862,667.77	120,362,684.92	3,368,904,290.88	3,612,129,643.57
SCHOOLS	94,673,240.69	83,403,592.78	2,850,588,108.79	3,028,664,942.26
TOTAL	987,495,885.73	962,551,835.16	20,828,863,885.84	22,778,911,606.73

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-a1/120 * FAS * Years of Service (Yrs)
- 75-c1/120 * FAS * Yrs prior to 1960 + 1/60 * FAS * Yrs ≥ 1960
- 75-e1/60 * FAS * Yrs
- 75-g1/60 * FAS * Yrs if Yrs < 25
 .5 * FAS + 1/60 * FAS * (Yrs -25) if Yrs ≥ 25
- 75-h & i1/60 * 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

<i>Tiers 2, 3 and 4 Reductions if Yrs < 30:</i>
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) $1/40 * FAS * Yrs$, Maximum $.75 * FAS$ (can retire at 20 yrs of service)**89 (State Correction Officers & Security Hospital Treatment Assistants (SHTA's))**Tier 1: $.5 * FAS + 1/60 FAS * (Yrs - 25)$ if Yrs = 25

Tier 2: Same as Tier 1

Tier 3: (1) $.5 * FAS$ if Yrs = 25 $1/50 * FAS * Yrs$ if Yrs < 25 and age = 70(2) the greater of $.5 * FAS$ and $1/50 * FAS * \text{Minimum}(30, Yrs) * T3$ 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: $.5 * FAS$ if Yrs =25 and age =50 $1/50 * FAS * Yrs$ < 25 and age = 65

Assume reversion to 75-i if age =55 and benefit is greater

Tier 2: Same as Tier 1 except: (a) retirement cannot occur before age 55;
and (b) age reductions also apply prior to age 62 if Yrs <30.**89t, 89vr, 89 ts, 89-e, . . . (Non-State Correction Officers & Sheriffs)**Tier 1 & 2: 75-i regular plan benefits or $.5 * FAS$ if years = 25 whichever benefit is greaterTier 3 & 4: Tier 4 regular plan benefits, or $.5 * FAS$ if years = 25 whichever benefit is greater**89-b (Sheriffs) ****Tier 1: $.5 * FAS$ if Yrs =20 $1/40 * FAS * Yrs$ if Yrs < 20 and age = 60

Assume reversion to 75-i if age =55 and benefit is greater (no reversion to 75-g).

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

89-b Reductions: .5% per month that retirement precedes age 60**89-b(m) (Sheriffs) ****Tier 1: $.5 * FAS + 1/60 * (Yrs - 20) * FAS$, Maximum of $2/3 * FAS$ if Yrs =20 $1/40 * FAS * Yrs$ if Yrs < 20 and age = 60

Assume reversion to 75-i or 75-g if age =55 and benefit is greater

Tier 2: Same as Tier 1 except: (a) retirement cannot occur before age 55;
(b) 89-b reductions apply if retirement before age 60 and Yrs. < 30. 75-i benefits use 75-i reductions below age 62 if Yrs < 30**89-d (Various Investigators) ****

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

Tier 2: Same as Tier 1 except the 75-i reversion uses the 75-i reductions below age 62 if Yrs < 30.

ERS
Service Retirement Benefit Formulas
Special Groups (Cont'd)

89-d(m) (Various Investigators) **

- Tier 1: Same as 89-b(m) except omega = 62.
Tier 2: Same as Tier 1 except 75-i benefits use 75-i reductions below age 62 if Yrs < 30.

89-sa, 89-sp, 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 $1/60 (\text{Yrs} - 25) * \text{FAS}$

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
 Minimum of: { 1/3*FAS
 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, 1/12 * SAL * Yrs up to 36
75-h non-Security,
80-a, 89-b, d, b(m)
89-d(m), 89-e, . . . & 14 -b plans
89 non-Security, 89-a

75-h Security, 3 * SAL
89 Security

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

71-a Service Retirement Benefit * 4% annuity value

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

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

& Sec. 551
89-d, Sec. 552

89-d(m)
Sec. 553

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

Tier 2 3 * SAL

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

NOTE:

IYrs = integer years of service

Entry Year = Val Year - Current Service

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

The better of the following benefits or Death Benefit 2:

$1/12 * IYrs * SAL$, Maximum of 3 * SAL

Tier 2 If eligible to retire, without a reduction, compare with:
 $1/60 * Yrs * FAS$, apply the FAS restrictions and multiply by a 4% annuity.

Tier 3 & 4 If eligible to retire without a reduction, compare with:
 $1/60 * Yrs * FAS * 7\%$ annuity
 Also, if entry Year \leq 1986 compare with:
 $1/12 * Yrs * SAL$, Maximum of 3 * SAL

ERS
Death Benefit Formulas (con't)

Death Benefit 2

*Active Death
Benefit*

SAL * Yrs (limited to 3) * Death Reductions

Tier 3 & 4

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

Death Reductions:

1 if age < 61

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

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

.7 if age ≥ 70 (special plans)

.6 if age ≥ 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 ≥ 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 4/1/08
ACTUARIAL VALUATION
FOR 2/1/10 BILLING

PFRS

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INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS
PFRS FYB 4/1/08

***** 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) AS AMENDED.

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 4/1/08 FOR FYE 3/31/10

PLAN	SERVICE	VESTING	ACCIDENTAL DISABILITY	COLA
TIER 1				
Contributory	\$41,645	\$0	\$1,258	\$3,608
375-c	909,503	0	20,661	40,919
375-e	0	0	0	0
375-g	1,350,524	0	0	8,001
375-h,i&j	35,291,375	0	569,654	527,867
384	956,134	0	14,481	36,911
384(f)	4,258,842	0	25,551	100,004
384-d	98,564,442	823	750,310	2,010,247
384-e	371,239,345	5,788	2,380,748	5,573,578
381-b	6,973,661	0	29,921	122,526
383-a,b&c	<u>6,359,868</u>	<u>7,179</u>	<u>99,665</u>	<u>135,872</u>
TIER 1 TOTALS	\$525,945,339	\$13,790	\$3,892,249	\$8,559,533
TIER 2				
Contributory	\$978,141	\$28,079	\$801,833	\$122,244
375-c&e	15,453,949	353,209	4,581,000	974,279
375-g	5,619,706	130,397	1,464,725	257,264
375-h, i&j	44,222,413	725,144	7,586,679	1,064,735
384	9,352,343	189,260	1,225,290	296,381
384(f)	43,490,617	249,845	2,741,319	884,393
384-d	2,909,326,368	16,861,902	226,997,708	59,634,948
384-e	7,247,122,023	26,220,156	468,374,198	98,414,800
381-b	2,232,994,259	8,168,011	134,582,406	31,396,377
383-a,b&c	<u>209,776,103</u>	<u>2,157,121</u>	<u>16,871,562</u>	<u>3,695,375</u>
TIER 2 TOTALS	\$12,718,335,922	\$55,083,124	\$865,226,720	\$196,740,796
GRAND TOTAL	\$13,244,281,261	\$55,096,914	\$869,118,969	\$205,300,329

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
PFRS FYB 4/1/08 FOR FYE 3/31/10

PLAN	ORDINARY DISABILITY	IPOD DISABILITY	ACCIDENTAL DEATH	ORDINARY DEATH*	TOTAL PLANS PVB
TIER 1					
Contributory	\$0	\$376	\$14	\$235	\$47,136
375-c	0	6,118	234	29,380	1,006,815
375-e	0	0	0	0	0
375-g	0	0	0	0	1,358,525
375-h,i&j	0	156,746	6,002	1,078,671	37,630,315
384	0	5,426	208	17,658	1,030,818
384(f)	0	10,701	410	34,400	4,429,908
384-d	453	308,094	11,813	965,893	102,612,075
384-e	9,370	983,175	37,684	3,729,782	383,959,470
381-b	0	13,757	523	24,601	7,164,989
383-a,b&c	<u>20,121</u>	<u>37,415</u>	<u>1,434</u>	<u>56,787</u>	<u>6,718,341</u>
TIER 1 TOTALS	\$29,944	\$1,521,808	\$58,322	\$5,937,407	\$545,958,392
TIER 2					
Contributory	\$19,172	\$312,889	\$27,896	145,502	\$2,435,756
375-c&e	152,590	1,835,282	149,525	1,129,588	24,629,422
375-g	61,310	578,167	53,671	389,667	8,554,907
375-h, i&j	435,464	3,059,834	259,567	2,662,579	60,016,415
384	143,250	489,367	38,852	371,783	12,106,526
384(f)	168,936	1,187,615	87,360	999,304	49,809,389
384-d	7,765,635	92,464,153	9,060,348	52,884,745	3,374,995,807
384-e	12,435,750	198,148,711	16,733,932	160,681,301	8,228,130,871
381-b	6,817,379	55,313,187	5,652,541	28,894,536	2,503,818,696
383-a,b&c	<u>2,463,271</u>	<u>8,173,605</u>	<u>734,452</u>	<u>7,327,574</u>	<u>251,199,063</u>
TIER 2 TOTALS	\$30,462,757	\$361,562,810	\$32,798,144	\$255,486,579	\$14,515,696,852
GRAND TOTAL	\$30,492,701	\$363,084,618	\$32,856,466	\$261,423,986	\$15,061,655,244

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

PLAN MEMBERS AND THEIR COMPENSATION
PFRS FYB 4/1/08 FOR FYE 3/31/10

PLAN	*MEMBERS	PROJECTED COMPENSATION (4/1/08-3/31/09)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
Contributory	2	\$7,831	\$26,204
375-c	5	134,645	439,518
375-e	0	0	0
375-g	1	0	0
375-h,i&j	52	3,897,279	11,398,614
384	3	122,713	350,115
384(f)	7	275,554	651,750
384-d	145	8,896,550	18,537,585
384-e	395	27,956,396	55,849,494
381-b	8	370,331	883,874
383-a,b&c	<u>11</u>	<u>718,347</u>	<u>2,549,430</u>
TIER 1 TOTALS	629	\$42,379,646	\$90,686,584
TIER 2			
Contributory	70	\$785,130	\$13,535,621
375-c&e	332	5,724,751	93,149,230
375-g	90	1,972,127	37,305,672
375-h, i&j	320	14,497,201	229,457,712
375-ip & jp	0	0	0
384	73	2,425,365	29,814,990
384(f)	120	9,685,353	90,723,162
384-d	9,922	705,882,959	8,015,371,056
384-d/ip	66	4,218,524	42,749,879
384-e	15,430	1,479,693,852	15,981,657,426
384-e/ip	0	0	0
381-b	4,875	441,762,735	4,900,756,724
383-a,b&c	<u>697</u>	<u>53,082,440</u>	<u>717,934,556</u>
TIER 2 TOTALS	31,995	\$2,719,730,438	\$30,152,456,028
 GRAND TOTAL	 32,624	 \$2,762,110,083	 \$30,243,142,612

* 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 4/1/08 FOR FYE 3/31/10

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
TIER 1	30	\$2,062,282	\$629,398
TIER 2	<u>1,204</u>	<u>61,955,282</u>	<u>57,028,666</u>
TOTAL	1,234	\$64,017,564	\$57,658,064
INACTIVES - Non-vested			
TIER 1	0	\$0	\$0
TIER 2	<u>1,718</u>	<u>0</u>	<u>17,167,620</u>
TOTAL	1,718	\$0	\$17,167,620
*INACTIVES - TOTAL	2,952	\$64,017,564	\$74,825,684
PENDING RETIREMENTS			
TIER 1			
SEC 384-d	38	\$29,558,634	\$3,520,487
SEC 384-e	42	53,971,938	5,964,018
SEC 381-b	4	3,902,545	522,632
ACC DISABILITY	0	0	0
ORD DISABILITY	0	0	0
IPOD DISABILITY	<u>2</u>	<u>674,834</u>	<u>119,059</u>
SUB TOTAL	86	\$88,107,951	\$10,126,196
TIER 2			
SEC 384-d	165	\$79,463,452	\$14,368,166
SEC 384-e	203	155,731,419	24,580,498
SEC 381-b	58	40,471,670	6,290,020
ACC DISABILITY	48	39,835,465	4,991,502
ORD DISABILITY	2	608,523	150,613
IPOD DISABILITY	<u>49</u>	<u>21,701,878</u>	<u>3,914,959</u>
SUB TOTAL	525	\$337,812,407	\$54,295,758
TOTAL	611	\$425,920,358	\$64,421,954

* 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 4/1/08 FOR FYE 3/31/10

***** 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	0	0	\$0
1991 ELECTIONS	0.054	38,058,986	19,051,061	891,357
1992 ELECTIONS	0.054	7,786,513	3,897,669	182,363
1993 ELECTIONS	0.054	962,209	481,650	22,535
1994 ELECTIONS	0.054	3,919,482	1,961,962	91,796
1995 ELECTIONS	0.054	1,541,100	771,424	36,093
1996 ELECTIONS	0.054	105,946	53,033	2,481
1997 ELECTIONS	0.054	69,860	34,970	1,636
1998 ELECTIONS	0.054	337,019	168,701	7,893
TIER 1 383-b	0.001	791,247	272,844	450
SUBTOTAL TIER 1				\$1,236,604
TIER 2 384E AND 384EX				
1990-1993 ELECTIONS	0.009	2,581,636,100	1,032,654,440	\$12,106,313
1994 ELECTIONS	0.009	603,387,090	241,354,836	2,829,521
1995 ELECTIONS	0.009	132,026,385	52,810,554	619,124
1996 ELECTIONS	0.009	20,102,308	8,040,923	94,268
1997 ELECTIONS	0.009	8,351,788	3,340,715	39,165
1998 ELECTIONS	0.009	44,725,880	17,890,352	209,737
SUBTOTAL TIER 2				\$15,898,128
GRAND TOTAL				\$17,134,732

***** ONE YEAR FAS LIABILITY *****		
	TIER 1 LIABILITY	TIER 2 LIABILITY
55 YEAR PLANS	\$2,806,792	\$960,989
384	17,205	274,653
384(f)	509,830	213,298
384-d	12,406,102	42,585,594
384-e	47,659,620	<u>207,703,994</u>
SUBTOTAL	\$63,399,549	\$251,738,528
GRAND TOTAL	\$315,138,077	

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

	P.V. COMP	COMP	P.V. CONTRIBUTIONS
TIER 1	79,816,400	38,307,923	1,622,081

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

	LIABILITY	PV Proj Comp
TIER 1	\$87,996	9,949,923
TIER 2	<u>17,955,702</u>	<u>6,462,155,627</u>
TOTAL	\$18,043,698	\$6,472,105,550

Five Year Moving Average Value of Equity Investments
FYB 4/1/08 for FYE 3/31/10

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%
3/31/2008	110,090,766,846	60,902,450	-1,568,680,869	7,813,993,703	-9,382,674,572	15.0087%

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.

$$AV_{08} = MV_{08} - 80\% UG_{08} - 60\% UG_{07} - 40\% UG_{06} - 20\% UG_{05}$$

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

FYE	PFRS MV	PFRS AV	PFRS Smoothing Adjustment
3/31/2008	16,523,192,924	16,342,347,948	-180,844,976

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)
3/31/2008	13,122,377,766	-180,844,976	12,941,532,790

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

	ERS	PFRS	GLIP	TOTAL
ACCOUNTING'S NET ASSETS AVAILABLE FOR BENEFITS	132,393,847,823	23,368,402,758	83,618,415	155,845,868,996
PLUS LIABILITIES PAYABLE FROM ACCOUNTING'S BALANCE SHEETS	270,410,528	49,321,572	30,362,146	350,094,246
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	132,664,258,351	23,417,724,330	113,980,561	156,195,963,242
DIFFERENCE BETWEEN MARKET VALUE AND AMORTIZED VALUE OF BONDS AND MORTGAGE LOANS	(2,673,298,609)	(470,885,604)		
NON-MEMBER CONTRIBUTIONS IN THE PA FUND	(52,822,765)	(71,459)		
ADMINISTRATIVE OVERBILL ACCT.	(14,111,971)	614,018		
5-YEAR SMOOTHING ADJUSTMENT	(1,007,900,866)	(180,844,976)		
TOTAL - ACTUARIAL ASSETS	128,916,124,140	22,766,536,309	113,980,561	151,796,641,010

PENSIONERS AND BENEFICIARIES
PFRS FYB 4/1/08 FOR FYE 3/31/10

	ANNUAL ALLOWANCE			ORDINARY DEATH BENEFIT
	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	
<u>SERVICE BENEFITS</u>				
PENSIONERS	22,510	\$1,724,968	\$791,446,577	
BENEFICIARIES	<u>1,104</u>	<u>175,341</u>	<u>17,887,022</u>	
SUB TOTAL	23,614	\$1,900,309	\$809,333,599	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	5,295	\$137,397	\$175,008,791	
BENEFICIARIES	<u>235</u>	<u>17,289</u>	<u>3,309,477</u>	
SUB TOTAL	5,530	\$154,686	\$178,318,268	
ACCIDENTAL DEATH BENEFICIARIES	164	0	\$3,282,947	
DESIGNATED ANNUITANTS	75	0	0	\$1,097,690
GRAND TOTAL	29,383	\$2,054,995	\$990,934,814	\$1,097,690

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
PENSIONERS	\$984,458,540	\$10,917,511	\$7,804,652,368	
BENEFICIARIES	<u>26,586,578</u>	<u>1,101,673</u>	<u>159,926,809</u>	
SUB TOTAL	\$1,011,045,118	\$12,019,184	\$7,964,579,177	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	\$314,798,028	\$981,514	\$1,703,653,138	
BENEFICIARIES	<u>6,962,385</u>	<u>110,337</u>	<u>32,490,075</u>	
SUB TOTAL	\$321,760,413	\$1,091,851	\$1,736,143,213	
ACCIDENTAL DEATH BENEFICIARIES	0	0	\$28,129,702	
DESIGNATED ANNUITANTS	0	0	0	\$10,493,020
SUB TOTAL	\$1,332,805,531	\$13,111,036	\$9,728,852,092	\$10,493,020
POST RETIREMENT DEATH (excess of \$50,000)			\$475	
GRAND TOTAL	\$1,332,805,531	\$13,111,036	\$9,728,852,567	\$10,493,020

ACTUARIAL PRESENT VALUE OF BENEFITS
PFRS FYB 4/1/08 FOR FYE 3/31/10

PENSIONERS AND BENEFICIARIES

COLA	\$1,332,805,531	
ANNUITY RESERVE FUND	13,111,036	
PENSION RESERVE FUND	9,728,852,567	
SPECIAL RESERVE FOR D. A.	10,493,020	
SPECIAL ACC DTH BENEFITS-SEC 361-a	70,566,750	
TOTAL P.V. OF PENSIONER BENEFITS		\$11,155,828,903

ACTIVE MEMBERS

ANNUITY SAVINGS FUND	\$23,124,009	
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BENEFITS:

MEMBER SERVICE BENEFITS	\$13,244,281,261	
VESTING BENEFITS	55,096,914	
ACCIDENTAL DISABILITY BENEFITS	869,118,969	
COLA - ACTIVE BILLABLES	205,300,329	
ORDINARY DISABILITY BENEFITS	30,492,701	
IPOD DISABILITY BENEFITS	363,084,618	
ACCIDENTAL DEATH BENEFITS	32,856,466	
DEATH BENEFITS OVER \$50,000	261,423,986	
INACTIVES	64,017,564	
PENDING RETIREMENTS	425,920,358	
ONE YEAR FAS BENEFITS	315,138,077	
SICK LEAVE	18,043,698	
PENDING TRANSFER-IN RESERVES	39,812,326	

TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$15,947,711,276
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MISCELLANEOUS (ALL OTHER FUNDS)

LIABILITIES PAYABLE	49,321,572	
LOAN INSURANCE RESERVE	101,316	

TOTAL MISCELLANEOUS LIABILITY		\$49,422,888
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TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS		\$27,152,963,067
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ACTUARIAL PRESENT VALUE OF ASSETS
PFRS FYB 4/1/08 FOR FYE 3/31/10

PRESENT ASSETS OF SYSTEM *

ANNUITY SAVINGS FUND		\$23,124,009
COLA FOR PENSIONERS AND BENEFICIARIES		1,332,805,531
ANNUITY RESERVE FUND		13,111,036
PENSION RESERVE FUND		9,728,852,567
SPECIAL RESERVE FOR DESIGNATED ANNUITANTS		10,493,020
**PENSION ACCUMULATION FUND		11,608,727,260
ALL OTHER FUNDS		
LIABILITIES PAYABLE	49,321,572	
LOAN INSURANCE RESERVE	101,316	
TOTAL OTHER FUNDS		\$49,422,888
 TOTAL PRESENT VALUATION ASSETS		 \$22,766,536,310

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

NORMAL CONTRIBUTIONS	3,910,685,888	
LATE START CONTRIBUTIONS	17,134,732	
1 YEAR FAS CONTRIBUTIONS	1,622,081	
RECEIVABLE - FYE 2007 EMPLOYER BILLING	456,984,056	
 TOTAL PROSPECTIVE CONTRIBUTIONS		 4,386,426,757
 TOTAL ACTUARIAL PRESENT VALUE OF ASSETS		 \$27,152,963,067

* 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 4/1/08 FOR FYE 3/31/10

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

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

PLAN	BENEFITS	PRESENT VALUE OF COMPENSATION	NEW ENTRANT RATE	INDEX
TIER 1				
Contributory	135,232,617	1,451,173,614	0.092001	1.000000
375-c & e	216,583,623	1,451,173,614	0.147345	1.601563
375-g	237,656,115	1,451,173,614	0.161681	1.757388
375-h, i&j	246,183,345	1,451,173,614	0.167482	1.820444
384	240,045,970	1,448,846,615	0.163569	1.777911
384(f)	244,169,849	1,416,709,352	0.170153	1.849478
384-d	255,794,581	1,285,863,231	0.196393	2.134688
384-e	275,794,243	1,363,904,037	0.199632	2.169898
384ex				2.213296
381-b	280,213,163	1,286,297,107	0.215068	2.337681
383-a,b&c	248,233,757	1,451,158,689	0.168879	1.835625
Sick Leave	2,376,699	1,288,957,773	0.001820	0.019787
TIER 2				
Contributory	127,111,647	1,529,807,911	0.082031	0.891633
375-c & e	192,237,541	1,529,807,911	0.124060	1.348464
375-g	211,251,155	1,529,807,911	0.136330	1.481836
375-h, i&j	217,742,766	1,529,807,911	0.140519	1.527372
375-ip & jp				1.578201
384	230,594,489	1,393,740,180	0.163341	1.775436
384(f)	240,095,674	1,416,709,352	0.167314	1.818618
384-d	248,090,279	1,285,863,231	0.190478	2.070393
384-d/ip	254,181,067	1,285,863,231	0.195154	2.121223
384-e	273,673,976	1,361,292,672	0.198478	2.157347
384-e/ip				2.168216
384ex				2.200493
381-b	279,756,782	1,284,107,899	0.215084	2.337852
383-a,b&c	232,930,478	1,451,158,689	0.158468	1.722461
Sick Leave	1,831,577	1,286,694,603	0.001405	0.015275
One Year FAS				
55 Yr. Plans	38,136,742	1,529,807,911	0.024611	0.267513
55 Yr. Plans w/ ip				0.276415
384	40,074,060	1,448,846,615	0.027307	0.296810
384,f	42,223,345	1,412,547,311	0.029511	0.320765
384-d	43,824,384	1,285,863,231	0.033647	0.365729
384d/ip	44,723,110	1,285,863,231	0.034337	0.373229
384-e	48,505,133	1,361,292,672	0.035178	0.382361
384e/ip				0.384288
384-ex				0.390009

INDEXED PRESENT VALUE PROJECTED FYE 3/31/08 COMPENSATION
PFRS FYB 4/1/08 FOR FYE 3/31/10

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED PV PROJ COMPENSATION
TIER 1			
Contributory	\$26,204	1.000000	\$26,204
375-c	439,518	1.601563	703,916
375-g	0	1.757388	0
375-h, i&j	11,398,614	1.820444	20,750,533
384	350,115	1.777911	622,473
384(f)	651,750	1.849478	1,205,398
384-d	18,537,585	2.134688	39,571,966
384-e	55,849,494	2.169898	121,187,701
384-ex	0	2.213296	0
381-b	883,874	2.337681	2,066,216
383-a,b&c	2,549,430	1.835625	4,679,795
Sick Leave	<u>9,949,923</u>	0.019787	<u>196,876</u>
TIER 1 TOTAL	\$90,686,584 *		\$191,011,078
TIER 2			
Contributory	\$13,535,621	0.891633	\$12,068,813
375-c&e	93,149,230	1.348464	125,608,344
375-g	37,305,672	1.481836	55,280,883
375-h, i&j	229,457,712	1.527372	350,467,227
375-ip & jp	0	1.578201	0
384	29,814,990	1.775436	52,934,608
384(f)	90,723,162	1.818618	164,990,779
384-d	8,015,371,056	2.070393	16,594,971,915
384-d/ip	42,749,879	2.121223	90,682,028
384-e	15,981,657,426	2.157347	34,477,973,667
384-e/ip	0	2.168216	0
384-ex	0	2.200493	0
381-b	4,900,756,724	2.337852	11,457,244,258
383-a,b&c	717,934,556	1.722461	1,236,614,086
Sick Leave	6,462,155,627	0.015275	98,710,903
1 YR Fas - 55 yr plan	20,741,912	0.267513	5,548,727
1 YR FAS 55 yr. w/ IP	0	0.276415	0
1 YR Fas - 384	1,266,033	0.296810	375,772
1 YR Fas - 384 1/60	1,459,325	0.320765	468,101
1 YR Fas - 384D	596,260,209	0.365729	218,069,434
1 YR Fas - 384D w/ IP	0	0.373229	0
1 YR Fas - 384E	2,388,141,418	0.382361	913,133,254
1 YR Fas - 384E/IP	0	0.384288	0
1 YR Fas - 384EX	0	0.390009	<u>0</u>
TIER 2 TOTAL	\$30,152,456,028 *		\$65,855,142,799

* DOES NOT INCLUDE SICK LEAVE OR 1 YR FAS.

INDEXED PROJECTED FYE 3/31/08 COMPENSATION
PFRS FYB 4/1/08 FOR FYE 3/31/10

PLAN	PROJECTED COMPENSATION (4/1/08-3/31/09)	INDEX	INDEXED PROJECTED COMPENSATION
TIER 1			
Contributory	7,831	1.000000	\$7,831
375-c	134,645	1.601563	215,642
375-g	0	1.757388	0
375-h, i&j	3,897,279	1.820444	7,094,777
384	122,713	1.777911	218,172
384(f)	275,554	1.849478	509,631
384-d	8,896,550	2.134688	18,991,361
384-e	27,956,396	2.169898	60,662,526
384-ex	0	2.213296	0
381-b	370,331	2.337681	865,716
383-a,b&c	718,347	1.835625	1,318,615
Sick Leave	<u>3,361,875</u>	0.019787	<u>66,520</u>
TIER 1 TOTAL	\$42,379,646 **		\$89,950,791
TIER 2			
Contributory	785,130	0.891633	700,048
375-c&e	5,724,751	1.348464	7,719,618
375-g	1,972,127	1.481836	2,922,369
375-h, i&j	14,497,201	1.527372	22,142,616
375-ip & jp	0	1.578201	0
384	2,425,365	1.775436	4,306,080
384(f)	9,685,353	1.818618	17,613,958
384-d	705,882,959	2.070393	1,461,455,471
384-d/ip	4,218,524	2.121223	8,948,430
384-e	1,479,693,852	2.157347	3,192,212,442
384-e/ip	0	2.168216	0
384-ex	0	2.200493	0
381-b	441,762,735	2.337852	1,032,775,925
383-a,b&c	53,082,440	1.722461	91,432,419
Sick Leave	566,316,475	0.015275	8,650,613
1 YR Fas - 55 yr plan	1,285,207	0.267513	343,809
1 YR FAS 55 yr. w/ IP	0	0.276415	0
1 YR Fas - 384	260,042	0.296810	77,183
1 YR Fas - 384 1/60	207,693	0.320765	66,621
1 YR Fas - 384D	51,738,238	0.365729	18,922,155
1 YR Fas - 384D w/ IP	0	0.373229	0
1 YR Fas - 384E	212,220,218	0.382361	81,144,834
1 YR Fas - 384E/IP	0	0.384288	0
1 YR Fas - 384EX	<u>0</u>	0.390009	<u>0</u>
TIER 2 TOTAL	\$2,719,730,438 **		\$5,951,434,591

* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/09
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/08.

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

BASIC PLAN'S NORMAL RATE
 PFRS FYB 4/1/08 FOR FYE 3/31/10

	INDEXED P.V. PROJECTED COMP.
TIER 1	\$191,011,078
TIER 2	<u>65,855,142,799</u>
TOTAL	\$66,046,153,877

	INDEXED PROJECTED COMP.
TIER 1	\$89,950,791
TIER 2	<u>5,951,434,591</u>
TOTAL	\$6,041,385,382

P. V. FUTURE NORMAL CONTRIBUTIONS 3,910,685,888

BASIC PLAN'S NORMAL RATE

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

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

$$= \frac{3,910,685,888 * 0.987255}{\$60,004,768,495}$$

$$= 0.064342$$

NORMAL RATES
PFRS FYB 4/1/08 FOR FYE 3/31/10

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
Contributory	0.064342	1.000000	0.064342		0.064342
375-c	0.064342	1.601563	0.103048		0.103048
375-e	0.064342	1.601563	0.103048		0.103048
375-g	0.064342	1.757388	0.113074		0.113074
375-h,i&j	0.064342	1.820444	0.117131		0.117131
384	0.064342	1.777911	0.114394		0.114394
384(f)	0.064342	1.849478	0.118999		0.118999
384-d	0.064342	2.134688	0.137350		0.137350
384e	0.064342	2.169898	0.139616		
1990 ELECTIONS			0.139616	0.054	0.193616
1991 ELECTIONS			0.139616	0.054	0.193616
1992 ELECTIONS			0.139616	0.054	0.193616
1993 ELECTIONS			0.139616	0.054	0.193616
1994 ELECTIONS			0.139616	0.054	0.193616
1995 ELECTIONS			0.139616	0.054	0.193616
1996 ELECTIONS			0.139616	0.054	0.193616
1997 ELECTIONS			0.139616	0.054	0.193616
1998 ELECTIONS			0.139616	0.054	0.193616
1999 ELECTIONS			0.139616		0.139616
384ex	0.064342	2.213296	0.142408		
1990 ELECTIONS			0.142408	0.054	0.196408
1991 ELECTIONS			0.142408	0.054	0.196408
1992 ELECTIONS			0.142408	0.054	0.196408
1993 ELECTIONS			0.142408	0.054	0.196408
1994 ELECTIONS			0.142408	0.054	0.196408
1995 ELECTIONS			0.142408	0.054	0.196408
1996 ELECTIONS			0.142408	0.054	0.196408
1997 ELECTIONS			0.142408	0.054	0.196408
1998 ELECTIONS			0.142408	0.054	0.196408
1999 ELECTIONS			0.142408		0.142408
381-b	0.064342	2.337681	0.150411		0.150411
383-a	0.064342	1.835625	0.118108		0.118108
383-b			0.118108	0.001	0.119108
383-c			0.118108		0.118108
Sick Leave	0.064342	0.019787	0.001273		0.001273
TIER 2					
Contributory	0.064342	0.891633	0.057369		0.057369
375-c & e	0.064342	1.348464	0.086763		0.086763
375-g	0.064342	1.481836	0.095344		0.095344
375-h, i&j	0.064342	1.527372	0.098274		0.098274
375-ip & jp	0.064342	1.578201	0.101545		0.101545
384	0.064342	1.775436	0.114235		0.114235
384(f)	0.064342	1.818618	0.117014		0.117014
384-d	0.064342	2.070393	0.133213		0.133213
384-d/ip	0.064342	2.121223	0.136484		0.136484
384e	0.064342	2.157347	0.138808		
1990-1993 ELECTIONS			0.138808	0.009	0.147808
1994 ELECTIONS			0.138808	0.009	0.147808
1995 ELECTIONS			0.138808	0.009	0.147808
1996 ELECTIONS			0.138808	0.009	0.147808
1997 ELECTIONS			0.138808	0.009	0.147808
1998 ELECTIONS			0.138808	0.009	0.147808
1999 ELECTIONS			0.138808		0.138808
384-e/ip	0.064342	2.168216	0.139507		0.139507

CALCULATION OF NORMAL RATES (CONTINUED)
PFRS FYB 4/1/08 FOR FYE 3/31/10

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	0.064342	2.200493	0.141584		
1990-1993 ELECTIONS			0.141584	0.009	0.150584
1994 ELECTIONS			0.141584	0.009	0.150584
1995 ELECTIONS			0.141584	0.009	0.150584
1996 ELECTIONS			0.141584	0.009	0.150584
1997 ELECTIONS			0.141584	0.009	0.150584
1998 ELECTIONS			0.141584	0.009	0.150584
1999 ELECTIONS			0.141584		0.141584
381-b	0.064342	2.337852	0.150422		0.150422
383-a,b&c	0.064342	1.722461	0.110827		0.110827
Sick Leave	0.064342	0.015275	0.000983		0.000983
One-year-fas					
Age 55 plans	0.064342	0.267513	0.017212		0.017212
Age 55 plans w/ IP	0.064342	0.276415	0.017785		0.017785
25 year plans	0.064342	0.296810	0.019097		0.019097
25 year w/ 1/60 plans	0.064342	0.320765	0.020639		0.020639
20 year plans	0.064342	0.365729	0.023532		0.023532
20 year plans w/ IP	0.064342	0.373229	0.024014		0.024014
20 year w/ 1/60 plans	0.064342	0.382361	0.024602		0.024602
20 year w/ 1/60 plans w/ IP	0.064342	0.384288	0.024726		0.024726
20 yr w/ 1/60 384-ex	0.064342	0.390009	0.025094		0.025094

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	0.114394	0.610620	0.069851	0.069851
384 3/4	0.114394	0.745790	0.085314	0.085314
384 4/4	0.114394	0.880960	0.100777	0.100777
384-d 1/2	0.137350	0.583308	0.080117	0.080117
384-d 4/4	0.137350	0.841556	0.115588	0.115588
TIER 2				
384 1/2	0.114235	0.610620	0.069754	0.069754
384 3/4	0.114235	0.745790	0.085195	0.085195
384 4/4	0.114235	0.880960	0.100636	0.100636
384-d 1/2	0.133213	0.583308	0.077704	0.077704
384-d 4/4	0.133213	0.841556	0.112106	0.112106

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES
PFRS FYB 4/1/08 FOR FYE 3/31/10

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

ADMINISTRATIVE CONTRIBUTIONS IN 2009 EQUALS RATE TIMES ESTIMATED BILLING SALARY = .003 * 3,078,829,248 =	9,236,488
PLUS THE 3/31/08 OVERBILL	-614,018
SUBTRACT 2009 ESTIMATED EXPENSES = 1.05 * (2008 EXPENSES)	<u>-12,027,324</u>
EQUALS 3/31/09 ESTIMATED ADMINISTRATIVE OVERBILL ACCOUNT	-3,404,854
ASSUMING 2010 EXPENSES = 1.05 * (2009 EXPENSES), THE ADMINISTRATIVE CONTRIBUTIONS TO BE BILLED MINUS THE OVERBILL ACCOUNT =	16,033,544

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

$$\frac{16,033,544}{3,246,429,074} = 0.004939 = 0.5 \%$$

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 2/1/10 NON-STATE BILLING AND THE 9/1/09 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 4/1/2008 IS APPROXIMATELY \$4.5 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 2008 FISCAL YEAR WERE APPROXIMATELY \$1.1 MILLION. ON ANY GIVEN DAY, THE AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY \$822,000. A GTLI PREMIUM RATE OF 0% IS NEEDED TO ENSURE THAT THE GTLI EQUITY DOES NOT GO BELOW THIS AMOUNT PAYABLE BEFORE FEBRUARY 1, 2011.

PFRS TIER 1 FINAL RATES
(as a percent)
PFRS FYB 4/1/08 FOR FYE 3/31/10

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	6.4	0.5	0.0		6.9
SEC 375-c	10.3	0.5	0.0		10.8
SEC 375-e	10.3	0.5	0.0		10.8
SEC 375-g	11.3	0.5	0.0		11.8
SEC 375-h	11.7	0.5	0.0	0.1	12.3
SEC 375-i	11.7	0.5	0.0		12.2
SEC 375-j	11.7	0.5	0.0		12.2
25 YR CONT (384 1/2)	7.0	0.5	0.0		7.5
25 YR CONT (384 3/4)	8.5	0.5	0.0		9.0
25 YR CONT (384 4/4)	10.1	0.5	0.0		10.6
25 YR (384 NON-CONTRIBUTORY)	11.4	0.5	0.0		11.9
25 YR ADDL 1/60 (384(f))	11.9	0.5	0.0		12.4
20 YR CONT (384-d 1/2)	8.0	0.5	0.0		8.5
20 YR CONT (384-d 4/4)	11.6	0.5	0.0		12.1
20 YR (384-d NON-CONTRIBUTORY)	13.7	0.5	0.0		14.2
20 YR ADDL 1/60 (384-e)					
1990 ELECTIONS	19.4	0.5	0.0		19.9
1991 ELECTIONS	19.4	0.5	0.0		19.9
1992 ELECTIONS	19.4	0.5	0.0		19.9
1993 ELECTIONS	19.4	0.5	0.0		19.9
1994 ELECTIONS	19.4	0.5	0.0		19.9
1995 ELECTIONS	19.4	0.5	0.0		19.9
1996 ELECTIONS	19.4	0.5	0.0		19.9
1997 ELECTIONS	19.4	0.5	0.0		19.9
1998 ELECTIONS	19.4	0.5	0.0		19.9
1999 & LATER ELECTIONS	14.0	0.5	0.0		14.5
20 YR ADDL 1/60 (384ex) - all service					
1990 ELECTIONS	19.6	0.5	0.0		20.1
1991 ELECTIONS	19.6	0.5	0.0		20.1
1992 ELECTIONS	19.6	0.5	0.0		20.1
1993 ELECTIONS	19.6	0.5	0.0		20.1
1994 ELECTIONS	19.6	0.5	0.0		20.1
1995 ELECTIONS	19.6	0.5	0.0		20.1
1996 ELECTIONS	19.6	0.5	0.0		20.1
1997 ELECTIONS	19.6	0.5	0.0		20.1
1998 ELECTIONS	19.6	0.5	0.0		20.1
1999 & LATER ELECTIONS	14.2	0.5	0.0		14.7
381-b STATE POLICE	15.0	0.5	0.0	0.1	15.6
383-a PARK POLICE	11.8	0.5	0.0	0.1	12.4
383-b ENCON POLICE	11.9	0.5	0.0	0.1	12.5
383-c FOREST RANGERS	11.8	0.5	0.0	0.1	12.4
 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 4/1/08 FOR FYE 3/31/10

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	5.7	0.5	0.0		6.2
SEC 375-c	8.7	0.5	0.0		9.2
SEC 375-e	8.7	0.5	0.0		9.2
SEC 375-g	9.5	0.5	0.0		10.0
SEC 375-h	9.8	0.5	0.0	0.1	10.4
SEC 375-i	9.8	0.5	0.0		10.3
SEC 375-j	9.8	0.5	0.0		10.3
SEC 375-ip and SEC 375-jp	10.2	0.5	0.0		10.7
25 YR CONT (384 1/2)	7.0	0.5	0.0		7.5
25 YR CONT (384 3/4)	8.5	0.5	0.0		9.0
25 YR CONT (384 4/4)	10.1	0.5	0.0		10.6
25 YR (384 NON-CONTRIBUTORY)	11.4	0.5	0.0		11.9
25 YR ADDL 1/60 (384(f))	11.7	0.5	0.0		12.2
20 YR CONT (384-d 1/2)	7.8	0.5	0.0		8.3
20 YR CONT (384-d 4/4)	11.2	0.5	0.0		11.7
20 YR (384-d NON-CONTRIBUTORY)	13.3	0.5	0.0		13.8
20 YR (384-d NON-CONTRIBUTORY w/ IP)	13.6	0.5	0.0		14.1
20 YR ADDL 1/60 (384-e)					
1990-1993 ELECTIONS	14.8	0.5	0.0		15.3
1994 ELECTIONS	14.8	0.5	0.0		15.3
1995 ELECTIONS	14.8	0.5	0.0		15.3
1996 ELECTIONS	14.8	0.5	0.0		15.3
1997 ELECTIONS	14.8	0.5	0.0		15.3
1998 ELECTIONS	14.8	0.5	0.0		15.3
1999 & LATER ELECTIONS	13.9	0.5	0.0		14.4
20 YR ADDL 1/60 (384-ex) - all service					
1990-1993 ELECTIONS	15.1	0.5	0.0		15.6
1994 ELECTIONS	15.1	0.5	0.0		15.6
1995 ELECTIONS	15.1	0.5	0.0		15.6
1996 ELECTIONS	15.1	0.5	0.0		15.6
1997 ELECTIONS	15.1	0.5	0.0		15.6
1998 ELECTIONS	15.1	0.5	0.0		15.6
1999 & LATER ELECTIONS	14.2	0.5	0.0		14.7
381-b STATE POLICE	15.0	0.5	0.0	0.1	15.6
383-a&b ENCON/PARK POLICE	11.1	0.5	0.0	0.1	11.7
383-c FOREST RANGERS	11.1	0.5	0.0	0.1	11.7

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	1.7
AGE 55 PLANS w/ IP	1.8
25 YEAR PLANS	1.9
25 YEAR W/ 1/60 PLANS	2.1
20 YEAR PLANS	2.4
20 YEAR PLANS w/ IP	2.4
20 YEAR W/ 1/60 PLANS	2.5
20 YEAR W/ 1/60 PLANS w/ IP	2.5
20 YEAR W/ 1/60 PLANS 384-ex	2.5

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- 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	9	928,770.73	3	357,449.44
AGE 55 375-I				
AGE 55 375-J				
STATE POLICE 381-B	8	961,683.01	4,898	465,560,018.85
REG PARK POL 383-A	7	637,381.76	326	18,940,216.03
ENCON POLICE 383-B	4	364,419.68	299	22,790,204.39
FOREST RANGER 383-C			129	14,135,916.47
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	28	2,892,255.18	5,655	521,783,805.18
INACTIVE NON-VESTED			278	2,976,078.92
INACTIVE VESTED	5	62,423.35	188	5,551,345.50
PENDING RETIREMENTS	4	522,632.63	63	6,660,767.92
PENDING DEATHS			2	174,911.33
SUB-TOTAL	9	585,055.98	531	15,363,103.67
TIER TOTAL	37	\$3,477,311.16	6,186	\$537,146,908.85

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- 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	4	588,583.92	2	19,441.22
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	279,114.22
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN			17	1,169,724.64
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	5	713,619.47	262	29,141,028.16
384-E CONTRIBUTORY				
384-E NON-CONTRIB	223	35,621,234.87	5,157	637,556,870.34
SUB-TOTAL	232	36,923,438.26	5,442	668,166,178.58
INACTIVE NON-VESTED			62	743,694.79
INACTIVE VESTED	2	85,015.00	66	3,259,153.52
PENDING RETIREMENTS	22	3,666,668.71	71	9,295,567.88
PENDING DEATHS			1	125,762.04
SUB-TOTAL	24	3,751,683.71	200	13,424,178.23
TIER TOTAL	256	\$40,675,121.97	5,642	\$681,590,356.81

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- CITIES

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY				
AGE 55 375-C				
AGE 55 375-E			2	60,451.04
AGE 55 375-G			16	409,848.53
AGE 55 375-H				
AGE 55 375-I	21	1,875,469.89	78	3,922,305.88
AGE 55 375-J	1	153,591.18	1	87,225.90
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	72,508.88	13	915,385.84
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	2	133,326.70	25	1,644,018.60
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	78	7,318,973.28	5,252	363,118,972.53
384-E CONTRIBUTORY				
384-E NON-CONTRIB	125	12,476,475.98	5,873	470,320,483.55
SUB-TOTAL	228	22,030,345.91	11,260	840,478,691.87
INACTIVE NON-VESTED			262	3,826,735.64
INACTIVE VESTED	13	262,961.31	391	14,591,186.10
PENDING RETIREMENTS	36	3,329,371.28	218	19,939,746.28
PENDING DEATHS			6	311,370.58
SUB-TOTAL	49	3,592,332.59	877	38,669,038.60
TIER TOTAL	277	\$25,622,678.50	12,137	\$879,147,730.47

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- TOWNS

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	2	16,437.38	35	366,581.67
AGE 55 375-C	1	48,604.87	95	2,133,990.31
AGE 55 375-E			11	262,891.20
AGE 55 375-G			31	519,560.84
AGE 55 375-H				
AGE 55 375-I	9	1,050,173.53	68	3,356,619.06
AGE 55 375-J				
STATE POLICE 381-B				
REG PARK POL 383-A				
ENCON POLICE 383-B				
FOREST RANGER 383-C				
25 YR CONTRIBUTORY				
25 YR NON-CONTRIB			22	627,922.99
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN			2	192,823.58
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	31	3,687,097.75	2,006	158,653,766.51
384-E CONTRIBUTORY				
384-E NON-CONTRIB	23	2,803,238.08	1,570	133,338,725.01
SUB-TOTAL	66	7,605,551.61	3,840	299,452,881.17
INACTIVE NON-VESTED			186	2,058,461.57
INACTIVE VESTED	2	25,728.00	181	6,826,552.01
PENDING RETIREMENTS	12	1,222,107.39	76	7,277,331.01
PENDING DEATHS			1	106,985.07
SUB-TOTAL	14	1,247,835.39	444	16,269,329.66
TIER TOTAL	80	\$8,853,387.00	4,284	\$315,722,210.83

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- VILLAGES

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY			40	307,007.46
AGE 55 375-C	4	135,467.12	216	2,531,429.93
AGE 55 375-E			42	558,534.17
AGE 55 375-G			44	601,343.92
AGE 55 375-H				
AGE 55 375-I	7	815,727.32	170	4,237,986.27
AGE 55 375-J			4	249,207.38
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	93,459.78	39	751,271.20
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	1	140,516.46	37	4,825,569.42
20 YR CONTRIBUTORY			2	75,977.15
20 YR NON-CONTRIB	31	3,134,548.35	2,377	172,488,446.95
384-E CONTRIBUTORY				
384-E NON-CONTRIB	9	1,197,595.39	774	68,569,256.65
SUB-TOTAL	54	5,517,314.42	3,745	255,196,030.50
INACTIVE NON-VESTED			470	4,116,158.13
INACTIVE VESTED	7	90,263.26	274	8,619,663.54
PENDING RETIREMENTS	9	1,798,196.14	58	5,229,560.19
PENDING DEATHS			4	172,057.21
SUB-TOTAL	16	1,888,459.40	806	18,137,439.07
TIER TOTAL	70	\$7,405,773.82	4,551	\$273,333,469.57

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- MISCELLANEOUS

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY				
AGE 55 375-C			1	2,389.50
AGE 55 375-E				
AGE 55 375-G	1	200,064.80	3	38,250.68
AGE 55 375-H				
AGE 55 375-I	1	208,485.89	153	1,667,028.39
AGE 55 375-J			1	64,505.67
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	65,614.48
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	4	374,636.40	39	2,414,347.71
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB			208	17,289,420.12
384-E CONTRIBUTORY				
384-E NON-CONTRIB	15	2,139,850.71	2,112	241,890,589.84
SUB-TOTAL	21	2,923,037.80	2,518	263,432,146.39
INACTIVE NON-VESTED			48	958,124.55
INACTIVE VESTED	1	45,530.50	51	1,894,114.88
PENDING RETIREMENTS	3	578,163.02	39	4,687,405.88
PENDING DEATHS			1	248,586.11
SUB-TOTAL	4	623,693.52	139	7,788,231.42
TIER TOTAL	25	\$3,546,731.32	2,657	\$271,220,377.81

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- TOTAL BY TIER

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	2	16,437.38	75	673,589.13
AGE 55 375-C	5	184,071.99	312	4,667,809.74
AGE 55 375-E	0	0.00	55	881,876.41
AGE 55 375-G	1	200,064.80	94	1,569,003.97
AGE 55 375-H	9	928,770.73	3	357,449.44
AGE 55 375-I	42	4,538,440.55	471	13,203,380.82
AGE 55 375-J	1	153,591.18	6	400,938.95
STATE POLICE 381-B	8	961,683.01	4,898	465,560,018.85
REG PARK POL 383-A	7	637,381.76	326	18,940,216.03
ENCON POLICE 383-B	4	364,419.68	299	22,790,204.39
FOREST RANGER 383-C	0	0.00	129	14,135,916.47
25 YR CONTRIBUTORY	0	0.00	0	0.00
25 YR NON-CONTRIB	3	165,968.66	79	2,639,308.73
25 YR 384(F) CONTRB	0	0.00	0	0.00
25 YR 384(F) NON-CN	7	648,479.56	120	10,246,483.95
20 YR CONTRIBUTORY	0	0.00	2	75,977.15
20 YR NON-CONTRIB	145	14,854,238.85	10,105	740,691,634.27
384-E CONTRIBUTORY	0	0.00	0	0.00
384-E NON-CONTRIB	395	54,238,395.03	15,486	1,551,675,925.39
SUB-TOTAL	629	77,891,943.18	32,460	2,848,509,733.69
INACTIVE NON-VESTED	0	0.00	1,306	14,679,253.60
INACTIVE VESTED	30	571,921.42	1,151	40,742,015.55
PENDING RETIREMENTS	86	11,117,139.17	525	53,090,379.16
PENDING DEATHS	0	0.00	15	1,139,672.34
SUB-TOTAL	116	11,689,060.59	2,997	109,651,320.65
TIER TOTAL	745	\$89,581,003.77	35,457	\$2,958,161,054.34

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2008 ----- **GRAND TOTAL**

	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	77	\$690,026.51
AGE 55 375-C	317	4,851,881.73
AGE 55 375-E	55	881,876.41
AGE 55 375-G	95	1,769,068.77
AGE 55 375-H	12	1,286,220.17
AGE 55 375-I	513	17,741,821.37
AGE 55 375-J	7	554,530.13
STATE POLICE 381-B	4,906	466,521,701.86
REG PARK POL 383-A	333	19,577,597.79
ENCON POLICE 383-B	303	23,154,624.07
FOREST RANGER 383-C	129	14,135,916.47
25 YR CONTRIBUTORY	0	0.00
25 YR NON-CONTRIB	82	2,805,277.39
25 YR 384(F) CONTRB	0	0.00
25 YR 384(F) NON-CN	127	10,894,963.51
20 YR CONTRIBUTORY	2	75,977.15
20 YR NON-CONTRIB	10,250	755,545,873.12
384-E CONTRIBUTORY	0	0.00
384-E NON-CONTRIB	15,881	1,605,914,320.42
SUB-TOTAL	33,089	2,926,401,676.87
INACTIVE NON-VESTED	1,306	14,679,253.60
INACTIVE VESTED	1,181	41,313,936.97
PENDING RETIREMENTS	611	64,207,518.33
PENDING DEATHS	15	1,139,672.34
SUB-TOTAL	3,113	121,340,381.24
GRAND TOTAL	36,202	\$3,047,742,058.11

NUMBER OF ACTIVE MEMBERS
AS OF MARCH 31, 2008 -----

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TOTAL</u>
STATE	28	5,655	5,683
COUNTIES	232	5,442	5,674
CITIES	228	11,260	11,488
TOWNS	66	3,840	3,906
VILLAGES	54	3,745	3,799
MISC	21	2,518	2,539
TOTAL	629	32,460	33,089

ACTIVE MEMBERS SALARIES

STATE	2,892,255.18	521,783,805.18	524,676,060.36
COUNTIES	36,923,438.26	668,166,178.58	705,089,616.84
CITIES	22,030,345.91	840,478,691.87	862,509,037.78
TOWNS	7,605,551.61	299,452,881.17	307,058,432.78
VILLAGES	5,517,314.42	255,196,030.50	260,713,344.92
MISC	2,923,037.80	263,432,146.39	266,355,184.19
TOTAL	77,891,943.18	2,848,509,733.69	2,926,401,676.87

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****Tier 1
Plans**

- 371-a** $1/120 * FAS * \text{Years of Service (Yrs)}$
375-c $1/120 * FAS * \text{Yrs prior to 1960} + 1/60 * FAS * \text{Yrs after 4/1/60}$
375-e $1/60 * FAS * \text{Yrs}$
375-g $1/60 * FAS * \text{Yrs if Yrs} < 25$
 $.. .5 * FAS + 1/60 * FAS * (\text{Yrs} - 25) \text{ if Yrs} = 25$
375h & i & j $1/60 * FAS * \text{Yrs if Yrs} < 20$
 $1/50 * FAS * \text{Yrs up to } .75 * FAS \text{ if Yrs} = 20$
 375-g benefit for non-state, and state with DOM < 4/1/70, if greater

Tier 2 limits for the above plans:

Yrs is limited to a maximum of 32 years and if retirement is age < 62, then age reductions apply.

If retire age = 60 and < 62: .5%/ month reduction in benefit

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

(Therefore, an age 55, 375-i retiree with 35 years of service: $.64 * FAS * .73 = .4672 * FAS$.)

375 ip & jp

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

384

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

Tier 2: Same as Tier 1 except 375-g reversion includes the 32 year limit and age reductions if age < 62.

384(f)

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

Tier 2: Same as Tier 1 except Yrs is limited to 32 and the 375-g reversion includes age reductions if age < 62.

NOTE: IYrs = integer years of service

383-a*

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

Tier 2: Same as Tier 1 except Yrs is limited to 32.

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

PFRS

Service Retirement Benefit Formulas (con't)

384-d

- Tier 1: .5 * FAS if Yrs = 20
1/40 * FAS * Yrs at age 62 if Yrs < 20
Assume reversion to 375-i if age = 55 and benefit is greater.
- Tier 2: Same as Tier 1 except 375-i reversion includes the 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:

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

Tier 2:

Same as Tier 1 except:

383-a,b,c

.75 * FAS - .05 * FAS if date of membership is prior to 9/1/97, otherwise 50% * FAS

In 1985 the IPOD disability benefit was created.

IPOD(In performance of duty) .5 * FAS

Death Benefit Formulas

Accidental

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

Ordinary Death

Tier 1

if ineligible to retire,

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

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

375 h, non-security

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

375-h Security,

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

..... **If eligible to retire, then the greater of the above and the Service Retirement reserve using a 4% annuity, except 383A with entry after 1970**

PFRS
Death Benefit Formulas (con't)

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 = Yrs < 35

..... Tier 2: $\frac{1}{60} * \frac{\text{Minimum (165, 4 * Yrs)}}{260}$ * FAS if 20 = 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 0.18.

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%