



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

Thomas P. DiNapoli
State Comptroller

Actuarial Valuations

Fiscal Year Beginning April 1, 2009 Valuation

for Fiscal Year Ending March 31, 2011 Billing

EMPLOYEES'
RETIREMENT SYSTEM

FISCAL YEAR
BEGINNING 4/1/09
ACTUARIAL VALUATION
FOR 2/1/11 BILLING

ERS

TABLE OF CONTENTS

INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS	1
ACTUARIAL PRESENT VALUE OF PLAN BENEFITS	2-3
DEATH BENEFITS OVER \$50,000, SICK LEAVE BENEFITS AND TOTAL	4
PLAN MEMBERS AND THEIR COMPENSATION	5
INACTIVE AND PENDING BENEFITS	6
RATES AND P.V. OF LATE START CONTRIBUTIONS	7
SMOOTHING OF ACTUARIAL ASSETS	8
ASSET COMPARISON - ACCOUNTING VERSUS ACTUARIAL	9
PENSIONERS AND BENEFICIARIES	10
ACTUARIAL PRESENT VALUE OF BENEFITS	11
ACTUARIAL PRESENT VALUE OF ASSETS	12
CALCULATION OF INDICES	13
INDEXED PV PROJECTED COMPENSATION	14
INDEXED PROJECTED COMPENSATION	15
BASIC PLANS NORMAL RATE	16
NORMAL RATES	17
ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES	18
FINAL RATES	19-21
DISTRIBUTION OF MEMBERSHIP	
STATE	22
COUNTIES	23
CITIES	24
TOWNS	25
VILLAGES	26
MISCELLANEOUS	27
SCHOOLS	28
TOTAL BY TIER	29
GRAND TOTAL	30
SUMMARY - NUMBER AND SALARIES OF ACTIVE MEMBERS	31
MINRAS, OMEGAS, RETIREMENT ASSUMPTIONS - TIER 1	32
MINRAS, OMEGAS, RETIREMENT ASSUMPTIONS - TIER 2	33
MINRAS, OMEGAS, RETIREMENT ASSUMPTIONS - TIER 3 & 4	34
SERVICE BENEFIT FORMULAS - REGULAR PLANS	35
SERVICE BENEFIT FORMULAS - SPECIAL GROUPS	36-37
VESTING BENEFIT FORMULAS	38
DISABILITY BENEFIT FORMULAS	39
DEATH BENEFIT FORMULAS	40-42
OTHER BENEFIT FORMULAS	43

INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS
ERS FYB 4/1/09

***** 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 4/1/09 for FYE 3/31/11

PLAN	SERVICE	VESTING	RETURN OF CONTRIBUTIONS	ACCIDENTAL DISABILITY
TIER 1				
Contributory	\$609,304	\$0		\$814
75-c	6,610,871	530		4,820
75-e	1,761,460	0		1,171
75-g	37,567,869	38,545		18,962
75-h & i	4,852,491,766	3,588,747		2,213,305
75-h w/ 3/4 dis	4,399,924	5,398		54,690
80-a	10,934,679	0		51,462
89	49,257,065	43,554		745,762
89-a	2,197,952	0		3,722
89-b	3,074,875	0		11,577
89-b(m)	1,000,717	0		3,766
89-d	0	0		0
89-d(m)	2,668,030	0		14,890
89-e,.....ts, 89vr	32,339,742	47,390		319,021
551	0	0		0
551-e	0	0		0
552	1,837,610	0		15,030
553	8,288,758	0		36,531
89-sa,-sp, 89v	<u>14,942,663</u>	<u>1,246</u>		<u>90,108</u>
TIER 1 TOTALS	\$5,029,983,285	\$3,725,410		\$3,585,631
TIER 2				
Contributory	\$404,534	\$1,240		\$2,174
75-c & e	16,872,423	116,449		17,838
75-g	38,196,867	299,781		30,516
75-h & i	4,922,167,151	35,376,549		3,282,934
75-h w/ 3/4 dis	2,525,397	19,304		40,164
U.C.P.O.	105,396,915	311,208		50,825
80-a	1,892,824	0		21,598
89	98,147,925	55,004		1,437,437
89-a	418,878	0		2,552
89-b	730,866	0		5,640
89-b(m)	1,258,323	0		5,672
89-d	0	0		0
89-d(m)	1,339,232	0		0
89-e,.....ts, 89vr	56,339,640	26,481		618,834
551	3,079,491	0		50,456
551-e	509,858	0		6,203
552	2,245,035	0		19,001
553	13,018,237	0		83,978
89-sa,-sp, 89v	<u>7,983,341</u>	<u>2,511</u>		<u>75,741</u>
TIER 2 TOTALS	\$5,272,526,937	\$36,208,527		\$5,751,563
TIER 3 and 4				
ART 14 Corr. Officers	\$5,161,871,407	\$37,630,662	\$9,326,291	\$170,688,049
ART 14 & 15 Regular	56,725,020,174	2,736,701,983	215,826,774	28,948,091
ART 14 & 15 Reg w/ 3/4 dis	86,439,987	5,080,148	249,050	3,057,362
U.C.P.O.	1,433,871,230	71,218,277	3,681,294	91,453,612
89-e,.....ts, 89vr, 89sp	2,318,745,530	22,827,068	5,629,387	40,835,360
551	89,992,162	641,894	150,117	5,888,198
551-e	12,333,943	88,152	14,779	765,235
552	140,491,398	548,231	151,296	7,442,277
553	589,496,560	1,949,894	622,967	26,558,250
West. Co. Investigators	10,936,084	38,474	21,595	587,229
604pr, rs	14,843,220	12,538	11,906	4,228
89-sa, 89v	<u>60,664,043</u>	<u>414,743</u>	<u>105,126</u>	<u>35,878</u>
TIER 3 and 4 TOTALS	\$66,644,705,738	\$2,877,152,064	\$235,790,582	\$376,263,769
GRAND TOTAL	\$76,947,215,960	\$2,917,086,001	\$235,790,582	\$385,600,963

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/09 for FYE 3/31/11

PLAN	ORDINARY & IPOD DISABILITY	ACCIDENTAL DEATH	COLA
TIER 1			
Contributory	\$0	\$83	\$45,802
75-c	229	494	387,200
75-e	0	120	102,317
75-g	13,587	1,943	1,535,388
75-h & i	1,175,863	226,853	147,637,190
75-h w/ 3/4 dis	1,781	193	110,166
80-a	0	308	218,602
89	207,627	4,641	1,339,209
89-a	0	27	59,283
89-b	0	107	74,548
89-b(m)	0	30	31,200
89-d	0	0	0
89-d(m)	0	119	39,111
89-e,.....ts, 89vr	153,745	2,352	728,250
551	0	0	0
551-e	0	0	0
552	7,093	113	55,391
553	19,682	311	185,508
89-sa,-sp, 89v	<u>5,174</u>	<u>611</u>	<u>283,230</u>
TIER 1 TOTALS	\$1,584,781	\$238,305	\$152,832,395
TIER 2			
Contributory	\$976	\$222	\$38,421
75-c & e	46,705	1,824	903,387
75-g	107,731	3,121	1,513,206
75-h & i	11,927,412	335,677	151,709,483
75-h w/ 3/4 dis	7,094	168	73,513
U.C.P.O.	105,336	5,198	2,183,760
80-a	0	142	31,354
89	179,441	10,525	2,701,020
89-a	0	21	14,703
89-b	0	44	29,557
89-b(m)	0	44	45,074
89-d	0	0	0
89-d(m)	0	0	22,452
89-e,.....ts, 89vr	89,474	5,706	1,266,983
551	24,669	388	85,544
551-e	3,306	51	12,497
552	9,721	152	67,741
553	46,428	726	274,661
89-sa,-sp, 89v	<u>9,251</u>	<u>531</u>	<u>155,285</u>
TIER 2 TOTALS	\$12,557,544	\$364,540	\$161,128,641
TIER 3 and 4			
ART 14 Corr. Officers	\$141,674,533	\$7,406,834	\$125,105,482
ART 14 & 15 Regular	967,348,851	21,541,661	2,258,925,078
ART 14 & 15 Reg w/ 3/4 dis	1,833,258	33,523	2,631,141
U.C.P.O.	27,044,261	481,223	40,804,713
89-e,.....ts, 89vr, 89sp	59,747,632	3,048,505	40,127,570
551	3,871,997	123,490	2,008,534
551-e	515,730	16,284	332,622
552	4,537,678	177,486	3,276,854
553	18,638,287	647,398	10,034,853
West. Co. Investigators	313,468	9,543	181,528
604pr, rs	40,979	5,773	165,419
89-sa, 89v	<u>1,108,217</u>	<u>70,597</u>	<u>810,892</u>
TIER 3 and 4 TOTALS	\$1,226,674,891	\$33,562,317	\$2,484,404,686
GRAND TOTAL	\$1,240,817,216	\$34,165,162	\$2,798,365,722

PRESENT VALUE OF DEATH BENEFITS OVER \$50,000
AND SICK LEAVE BENEFITS
ERS FYB 4/1/09 for FYE 3/31/11

PLAN	POST RETIREMENT			TOTAL PVB
	DEATH BENEFITS OVER \$50,000	DEATH BENEFITS OVER \$50,000	SICK LEAVE BENEFITS	
TIER 1				
Contributory	\$7,277		\$0	\$663,280
75-c	112,567		17,658	7,134,369
75-e	25,969		10,055	1,901,092
75-g	562,198		187,154	39,925,646
75-h & i	74,784,181		35,989,694	5,118,107,599
75-h w/ 3/4 dis	69,786		36,828	4,678,766
80-a	92,168		46,941	11,344,160
89	444,413		366,234	52,408,505
89-a	7,172		0	2,268,156
89-b	19,460		0	3,180,567
89-b(m)	4,564		0	1,040,277
89-d	0		0	0
89-d(m)	17,795		22,323	2,762,268
89-e,.....ts, 89vr	471,369		0	34,061,869
551	0		0	0
551-e	0		0	0
552	22,600		0	1,937,837
553	73,239		36,025	8,640,054
89-sa,-sp, 89v	<u>154,220</u>		<u>83,475</u>	<u>15,560,727</u>
TIER 1 TOTALS	\$76,868,978		\$36,796,387	\$5,305,615,172
TIER 2				
Contributory	\$14,308	\$945	\$684	\$463,504
75-c & e	122,910	12,491	32,507	18,126,534
75-g	244,574	35,572	154,738	40,586,106
75-h & i	30,008,714	5,015,718	39,970,490	5,199,794,128
75-h w/ 3/4 dis	12,636	2,496	26,717	2,707,489
U.C.P.O.	544,217	125,636	875,751	109,598,846
80-a	9,447	1,667	5,921	1,962,953
89	652,028	0	959,595	104,142,975
89-a	651	198	0	437,003
89-b	1,891	427	0	768,425
89-b(m)	1,936	953	14,009	1,326,011
89-d	0	0	0	0
89-d(m)	0	2,589	15,453	1,379,726
89-e,.....ts, 89vr	315,057	72,962	0	58,735,137
551	19,213	3,176	0	3,262,937
551-e	1,445	408	0	533,768
552	8,716	1,753	0	2,352,119
553	48,932	15,329	94,097	13,582,388
89-sa,-sp, 89v	<u>59,280</u>	<u>9,958</u>	<u>71,853</u>	<u>8,367,751</u>
TIER 2 TOTALS	\$32,065,955	\$5,302,278	\$42,221,815	\$5,568,127,800
TIER 3 and 4				
ART 14 Corr. Officers	\$76,816,695	\$0	\$0	\$5,730,519,953
ART 14 & 15 Regular	966,534,272	116,465,680	467,833,617	64,505,146,181
ART 14 & 15 Reg w/ 3/4 dis	1,525,489	204,687	846,690	101,901,335
U.C.P.O.	23,986,916	3,946,486	14,067,016	1,710,555,028
89-e,.....ts, 89vr, 89sp	50,853,536	4,345,578	0	2,546,160,166
551	1,325,935	274,771	0	104,277,098
551-e	135,458	24,172	0	14,226,375
552	1,209,663	287,831	0	158,122,714
553	5,466,204	1,582,289	3,274,612	658,271,314
West. Co. Investigators	96,651	32,557	0	12,217,129
604pr, rs	113,813	47,125	68,212	15,313,213
89-sa, 89v	<u>983,201</u>	<u>254,754</u>	<u>544,997</u>	<u>64,992,448</u>
TIER 3 and 4 TOTALS	\$1,129,047,833	\$127,465,930	\$486,635,144	\$75,621,702,954
GRAND TOTAL	\$1,237,982,766	\$132,768,208	\$565,653,346	\$86,495,445,926

PLAN MEMBERS AND THEIR COMPENSATION
ERS FYB 4/1/09 for FYE 3/31/11

PLAN	*MEMBERS	PROJECTED COMPENSATION (4/1/09-3/31/10)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
Contributory	10	\$223,682	\$717,626
75-c	52	1,205,614	4,243,632
75-e	13	290,615	1,010,570
75-g	159	4,825,750	16,387,248
75-h & i	13,579	576,682,864	1,913,685,918
75-h w/ 3/4 dis	9	503,677	1,598,853
80-a	21	448,598	1,265,277
89	138	5,471,097	20,952,691
89-a	7	61,115	72,152
89-b	5	219,314	400,551
89-b(m)	2	42,163	88,501
89-d	0	0	0
89-d(m)	3	176,045	403,943
89-e.....ts, 89vr	74	2,561,763	10,436,712
551	0	0	0
552	4	195,124	466,617
553	13	611,277	1,123,111
89-sa,-sp, 89v	<u>26</u>	<u>923,237</u>	<u>2,387,686</u>
TIER 1 TOTALS	14,115	\$594,441,935	\$1,975,241,088
TIER 2			
Contributory	10	\$239,126	\$1,458,249
75-c & e	103	3,160,982	14,133,274
75-g	154	6,029,828	26,197,929
75-h & i	13,508	677,167,709	2,766,326,520
75-h w/ 3/4 dis	6	373,043	1,397,624
U.C.P.O.	175	12,319,327	42,721,269
80-a	3	128,611	615,750
89	222	12,009,797	43,793,822
89-a	1	37,504	70,265
89-b	2	76,274	168,567
89-b(m)	3	83,828	163,735
89-d	0	0	0
89-d(m)	2	0	0
89-e.....ts, 89vr	101	6,610,619	22,879,995
551	7	427,025	1,626,460
551-e	1	65,651	201,897
552	5	238,509	569,888
553	20	1,106,091	2,723,437
89-sa,-sp, 89v	<u>12</u>	<u>\$782,246</u>	<u>\$2,083,140</u>
TIER 2 TOTALS	14,335	\$720,856,170	\$2,927,131,821
TIER 3 and 4			
ART 14 Corr. Officers	21,534	\$1,216,132,037	\$13,207,673,539
ART 14 & 15 Regular	441,121	18,202,425,035	166,066,587,255
ART 14 & 15 Reg w/ 3/4 dis	444	26,862,003	262,124,585
U.C.P.O.	6,077	422,128,103	3,792,315,360
89-e.....ts, 89vr, 89sp	8,949	579,827,838	7,626,510,572
551	370	21,931,774	275,401,472
551-e	58	2,960,357	36,618,385
552	546	31,878,861	375,860,189
553	1,739	121,879,202	1,451,311,940
West. Co. Investigators	25	2,460,735	22,299,544
604pr, rs	19	2,364,410	16,532,626
89-sa, 89v	<u>160</u>	<u>13,623,674</u>	<u>171,944,748</u>
TIER 3 and 4 TOTALS	481,042	\$20,644,474,029	\$193,305,180,215
GRAND TOTAL	509,492	\$21,959,772,134	\$198,207,553,124

* 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 4/1/09 for FYE 3/31/11

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
TIER 1	1,519	\$92,609,968	\$27,839,821
TIER 2	2,719	214,253,842	86,541,774
TIER 3 & 4	<u>46,434</u>	<u>2,112,822,891</u>	<u>1,773,274,805</u>
TOTAL - Vested	50,672	\$2,419,686,701	\$1,887,656,400
INACTIVES - Non-vested			
TIER 1	40	\$0	\$277,982
TIER 2	226	0	2,659,890
TIER 3 & 4	<u>76,713</u>	<u>88,272,194</u>	<u>937,520,319</u>
TOTAL Non-vested	76,979	\$88,272,194	\$940,458,191
*INACTIVES - TOTAL	127,651	\$2,507,958,895	\$2,828,114,591
PENDING RETIREMENTS			
TIER 1			
STATE SERVICE	421	\$169,971,149	\$23,916,086
NON-STATE SERV	692	273,922,797	37,630,332
ACC DISABILITY	3	1,173,674	214,142
ORD DISABILITY	<u>3</u>	<u>444,791</u>	<u>92,527</u>
SUB TOTAL	1,119	\$445,512,411	\$61,853,087
TIER 2			
STATE SERVICE	289	\$118,447,432	\$17,590,423
NON-STATE SERV	494	196,456,338	29,256,808
ACC DISABILITY	0	0	0
ORD DISABILITY	<u>15</u>	<u>3,461,296</u>	<u>723,875</u>
SUB TOTAL	798	\$318,365,066	\$47,571,106
TIERS 3 & 4			
STATE SERVICE	1,268	\$334,590,418	\$74,046,580
NON-STATE SERV	2,474	472,910,716	117,153,030
ACC DISABILITY	67	17,312,338	4,853,348
ORD DISABILITY	<u>322</u>	<u>58,197,537</u>	<u>15,822,261</u>
SUB TOTAL	4,131	\$883,011,009	\$211,875,219
PEND. RET. TOTAL	6,048	\$1,646,888,486	\$321,299,412

* 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 4/1/09 for FYE 3/31/11

***** 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. THIS IS THE FINAL PAYMENT FOR THE ASSOCIATED PAST SERVICE COSTS.

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

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	0	0	0
TIER 2 89-e,..	0.035	15,770,423	5,438,077	314,044
TIER 4 89-e,..	0.004	1,390,878,643	479,613,325	<u>3,165,395</u>
	TOTAL			\$3,479,439

Five Year Moving Average Value of Equity Investments
FYB 4/1/09 for FYE 3/31/11

FYE	Market Value (MV)	Net Purchases	Actual Gain (AG)	Expected Gain @ 7% (EG)	Unexpected Gain (UG)	*ERS % of Equities
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%
3/31/2009	68,592,404,719	-378,004,095	-41,120,358,032	7,693,347,298	-48,813,705,330	84.9404%

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 system's % of equities for each year is applied to the unexpected gain (UG) for that year.

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

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

$$AV_{09} = MV_{09} - 80\% UG_{09} - 60\% UG_{08} - 40\% UG_{07} - 20\% UG_{06}$$

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

FYE	ERS MV	ERS AV	ERS Smoothing Adjustment
3/31/2009	58,262,662,938	92,097,683,071	33,835,020,133

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)
3/31/2009	33,996,619,210	33,835,020,133	67,831,639,343

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

	ERS	PFRS	GLIP	TOTAL
ACCOUNTING'S NET ASSETS AVAILABLE FOR BENEFITS	94,175,969,761	16,692,626,472	69,182,059	110,937,778,292
PLUS LIABILITIES PAYABLE FROM ACCOUNTING'S BALANCE SHEETS	271,353,547	44,972,602	32,525,165	348,851,314
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	94,447,323,308	16,737,599,074	101,707,224	111,286,629,606
DIFFERENCE BETWEEN MARKET VALUE AND AMORTIZED VALUE OF BONDS AND MORTGAGE LOANS	(1,789,730,213)	(315,591,517)		
NON-MEMBER CONTRIBUTIONS IN THE PA FUND	(35,223,084)	(54,173)		
ADMINISTRATIVE OVERBILL ACCT.	(19,572,515)	3,947,260		
5-YEAR SMOOTHING ADJUSTMENT	33,835,020,133	5,997,300,150		
TOTAL - ACTUARIAL ASSETS	126,437,817,629	22,423,200,794	101,707,224	148,962,725,647

PENSIONERS AND BENEFICIARIES
ERS FYB 4/1/09 for FYE 3/31/11

ANNUAL ALLOWANCE

	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>ORDINARY DEATH BENEFIT</u>
<u>SERVICE BENEFITS</u>				
PENSIONER:	286,603	\$16,511,179	\$4,929,276,803	
BENEFICIAR	<u>24,148</u>	<u>3,006,674</u>	<u>216,004,002</u>	
SUB TOTA	310,751	\$19,517,853	\$5,145,280,805	
<u>DISABILITY BENEFITS</u>				
*PENSIONER	20,774	\$252,117	\$245,183,092	
BENEFICIAR	<u>3,794</u>	<u>77,255</u>	<u>30,314,178</u>	
SUB TOTA	24,568	\$329,372	\$275,497,270	
ACCIDENTAL DEATH BENEFICIA	217	0	\$3,762,589	
DESIGNATED ANNUITAN	737	0	0	\$6,402,058
GRAND TOT.	336,273	\$19,847,225	\$5,424,540,664	\$6,402,058
			\$260,800,047	
*Pension unreduced for annualized weekly workers' compensation offset				

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>SPECIAL RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
PENSIONER:	\$5,926,253,973	\$110,703,481	\$46,134,619,066	
BENEFICIAR	<u>311,003,788</u>	<u>17,754,899</u>	<u>1,692,769,283</u>	
SUB TOTA	\$6,237,257,761	\$128,458,380	\$47,827,388,349	
<u>DISABILITY BENEFITS</u>				
PENSIONER:	\$514,191,679	\$1,582,134	\$2,263,158,761	
BENEFICIAR	<u>44,687,335</u>	<u>538,772</u>	<u>294,505,866</u>	
SUB TOTA	\$558,879,014	\$2,120,906	\$2,557,664,627	
ACCIDENTAL DEATH BENEFICIAR	\$8,372,394	\$0	\$43,354,318	
DESIGNATED ANNUITAN	\$0	\$0	\$0	\$55,395,136
SUB TOTAL	\$6,804,509,169	\$130,579,286	\$50,428,407,294	\$55,395,136
			\$411,962	
POST RETIREMENT DEATH (excess of \$50,000)				
GRAND TOT.	\$6,804,509,169	\$130,579,286	\$50,428,819,256	\$55,395,136

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

ACTUARIAL PRESENT VALUE OF BENEFITS
ERS FYB 4/1/09 for FYE 3/31/11

PENSIONERS AND BENEFICIARIES

COLA (drop from 4/1/08 due to correction of data prep error)	\$6,804,509,169	
ANNUITY RESERVE FUND	130,579,286	
PENSION RESERVE FUND	50,428,819,256	
SPECIAL RESERVE FOR D. A.	55,395,136	
TOTAL P.V. OF PENSIONER BENEFITS		\$57,419,302,847

ACTIVE MEMBERS

ANNUITY SAVINGS FUND	16,321,723	
BENEFITS:		
MEMBER SERVICE BENEFITS	76,947,215,960	
VESTING BENEFITS	2,917,086,001	
WITHDRAWAL OF TIERS 3 & 4	235,790,582	
MEMBER CONTRIBUTIONS		
ACCIDENTAL DISABILITY BENEFITS	385,600,963	
ORDINARY DISABILITY & IPOD BENEFITS	1,240,817,216	
ACCIDENTAL DEATH BENEFITS	34,165,162	
COLA - ACTIVE BILLABLES	2,798,365,722	
DEATH BENEFITS OVER \$50,000	1,237,982,766	
POST RETIREMENT DEATH BENEFITS	132,768,208	
SICK LEAVE BENEFITS	565,653,346	
INACTIVES	2,507,958,895	
PENDING RETIREMENTS	1,646,888,486	
PUBLIC SERVICE	500,000,000	
TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$91,166,615,030

MISCELLANEOUS (ALL OTHER FUNDS)

LIABILITIES PAYABLE	\$271,353,547	
LOAN INSURANCE RESERVE	1,960,404	
TOTAL MISCELLANEOUS LIABILITY		\$273,313,951

TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS		\$148,859,231,828
--	--	--------------------------

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

ACTUARIAL PRESENT VALUE OF ASSETS
ERS FYB 4/1/09 for FYE 3/31/11

PRESENT ASSETS OF SYSTEM

TIERS 3 & 4 CONTRIBUTION FUND		\$7,701,748,935
ANNUITY SAVINGS FUND		16,321,723
COLA FOR PENSIONERS AND BENEFICIARIES		6,804,509,169
ANNUITY RESERVE FUND		130,579,286
PENSION RESERVE FUND		50,428,819,256
SPECIAL RESERVE FOR DESIGNATED ANNUITANTS		55,395,136
**PENSION ACCUMULATION FUND		61,027,130,174
ALL OTHER FUNDS		
LIABILITIES PAYABLE	271,353,547	
LOAN INSURANCE RESERVE	1,960,404	
TOTAL OTHER FUNDS		\$273,313,951
TOTAL PRESENT VALUATION ASSETS		\$126,437,817,630

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

NORMAL CONTRIBUTIONS	19,736,322,667	
LATE START CONTRIBUTIONS	3,479,439	
RECEIVABLE - FYE 2010 EMPLOYER BILLING	1,650,902,138	
TOTAL CONTRIBUTIONS		21,390,704,244
APV OF FUTURE TIERS 3 & 4 MEMBER CONTRIBUTIONS		1,030,709,954
TOTAL PROSPECTIVE CONTRIBUTIONS		22,421,414,198
TOTAL ACTUARIAL PRESENT VALUE OF ASSETS		\$148,859,231,828

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

CALCULATION OF INDICES
ERS FYB 4/1/09 for FYE 3/31/11

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

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

PLAN	PRESENT VALUE OF		NEW ENTRANT RATE	INDEX
	BENEFITS	COMPENSATION		
TIER 1				
Contributory	704,455,518	10,136,049,139	0.068614	1.000000
75-c	1,343,682,702	10,136,049,139	0.130875	1.907406
75-e	1,343,682,702	10,136,049,139	0.130875	1.907406
75-g	1,426,688,195	10,136,049,139	0.138960	2.025235
75-h & i	1,488,622,907	10,136,049,139	0.144992	2.113154
75-h w/ 3/4 dis	1,581,797,626	9,869,342,765	0.158231	2.306098
80-a	143,466,955	653,214,694	0.216833	3.160175
89	116,636,563	648,605,008	0.177535	2.587436
89-a	116,230,435	663,950,663	0.172828	2.518832
89-b	114,557,665	575,899,593	0.196384	2.862151
89-b(m)	122,011,710	608,892,061	0.197829	2.883210
89-d	114,746,477	584,116,570	0.193941	2.826539
89-d(m)	122,203,093	618,659,286	0.195011	2.842142
89-e,....,ts, 89vr	117,541,696	647,799,429	0.179135	2.610757
551	110,624,928	663,538,672	0.164595	2.398843
551-e	111,593,868	638,832,102	0.172458	2.513441
551-ee				2.613979
552	116,724,063	582,789,064	0.197733	2.881802
553	125,771,513	616,833,835	0.201300	2.933791
553b				3.051143
89-sa,-sp, 89v	119,713,360	647,799,429	0.182445	2.658993
Sick leave	13,720,800	10,136,049,139	0.001336	0.019477
TIER 2				
Contributory	695,615,791	10,708,354,713	0.064132	0.934678
75-c & e	1,280,257,012	10,708,354,713	0.118033	1.720242
75-g	1,367,568,587	10,708,354,713	0.126083	1.837560
75-h & i	1,430,673,662	10,708,354,713	0.131901	1.922352
75-h w/ 3/4 dis	1,534,193,253	10,408,071,736	0.145526	2.120923
U.C.P.O.	1,430,673,662	10,708,354,713	0.131901	1.922352
80-a	140,853,476	652,585,049	0.213088	3.105600
89	116,636,563	648,605,008	0.177535	2.587436
89-a	117,299,287	690,653,411	0.167674	2.443714
89-b	109,524,268	659,419,380	0.163975	2.389812
89-b(m)	113,673,892	658,072,072	0.170536	2.485435
89-d	113,947,917	584,116,570	0.192591	2.806868
89-d(m)	121,092,436	618,659,286	0.193239	2.816311
89-e,....,ts, 89vr	116,285,964	647,799,429	0.177221	2.582866
551	108,944,259	663,538,672	0.162094	2.362399
551-e	110,740,899	638,832,102	0.171140	2.494230
551-ee				2.593999
552	115,966,240	582,789,064	0.196449	2.863092
553	124,673,052	616,833,835	0.199542	2.908168
553b				3.024495
89-sa,-sp, 89v	118,744,919	647,799,429	0.180969	2.637483
Sick leave	13,296,153	10,708,354,713	0.001226	0.017866
TIER 3 and 4				
ART. 14 & 15 REGULAR	1,146,582,190	10,819,921,721	0.104619	1.524741
Regular w/ 3/4 dis	1,207,802,482	10,657,904,102	0.111880	1.630569
U.C.P.O.	1,268,039,873	10,495,884,063	0.119273	1.738317
ART. 14 CORR OFF	96,987,796	653,638,688	0.146490	2.134983
89-e,....,ts, 89vr, 89sp	94,070,977	691,592,235	0.134287	1.957135
551	98,645,152	663,538,672	0.146771	2.139068
551-e	100,688,903	638,832,102	0.155605	2.267827
551-ee				2.358541
552	106,572,885	582,789,064	0.180536	2.631179
553	115,726,593	616,833,835	0.185223	2.699480
553b				2.807459
89-sa, 89v	97,190,456	691,592,235	0.138740	2.022035
604pr, rs	111,763,275	640,763,215	0.172199	2.509670
West. Co. Investigators	107,111,095	582,789,064	0.181448	2.644467
Sick leave	11,522,135	10,819,921,721	0.001051	0.015322
County 75% IPOD	105,060,382	20,794,111,471	0.004988	0.072697

INDEXED PRESENT VALUE PROJECTED FYE 3/31/09 COMPENSATION
ERS FYB 4/1/09 for FYE 3/31/11

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED P.V. PROJ. COMP.
TIER 1			
Contributory	\$717,626	1.000000	\$717,626
75-c	4,243,632	1.907406	8,094,329
75-e	1,010,570	1.907406	1,927,567
75-g	16,387,248	2.025235	33,188,033
75-h & i	1,913,685,918	2.113154	4,043,912,811
75-h w/ 3/4 dis	1,598,853	2.306098	3,687,112
80-a	1,265,277	3.160175	3,998,496
89	20,952,691	2.587436	54,213,738
89-a	72,152	2.518832	181,739
89-b	400,551	2.862151	1,146,437
89-b(m)	88,501	2.883210	255,167
89-d	0	2.826539	0
89-d(m)	403,943	2.842142	1,148,063
89-e,.....ts, 89vr	10,436,712	2.610757	27,247,724
551	0	2.398843	0
552	466,617	2.881802	1,344,698
553	840,581	2.933791	2,466,089
553-b	282,530	3.051143	862,039
89-sa,-sp, 89v	2,387,686	2.658993	6,348,840
Sick Leave	<u>1,646,426,594</u>	0.019477	<u>32,067,732</u>
TIER 1 TOTAL	\$1,975,241,088 *		\$4,222,808,240
TIER 2			
Contributory	\$1,458,249	0.934678	\$1,362,993
75-c & e	14,133,274	1.720242	24,312,652
75-g	26,197,929	1.837560	48,140,263
75-h & i	2,766,326,520	1.922352	5,317,853,950
75-h w/ 3/4 dis	1,397,624	2.120923	2,964,253
UCPO	42,721,269	1.922352	82,125,327
80-a	615,750	3.105600	1,912,273
89	43,793,822	2.587436	113,313,694
89-a	70,265	2.443714	171,708
89-b	168,567	2.389812	402,843
89-b(m)	163,735	2.485435	406,953
89-d	0	2.806868	0
89-d(m)	0	2.816311	0
89-e,.....ts, 89vr	22,879,995	2.582866	59,095,960
551	1,626,460	2.362399	3,842,347
551-e	201,897	2.494230	503,577
552	569,888	2.863092	1,631,642
553	1,203,683	2.908168	3,500,513
553-b	1,519,754	3.024495	4,596,488
89-sa,-sp, 89v	2,083,140	2.637483	5,494,246
Sick Leave	<u>2,478,103,481</u>	0.017866	<u>44,272,887</u>
TIER 2 TOTAL	\$2,927,131,821 *		\$5,715,904,569
TIERS 3 and 4			
ART. 14 & 15 Regular	\$166,066,587,255	1.524741	\$253,208,607,870
Regular w/ 3/4 dis	262,124,585	1.630569	427,412,282
UCPO	3,792,315,360	1.738317	6,592,246,864
ART. 14 Corr. Officers	13,207,673,539	2.134983	28,198,161,867
89-e,.....ts, 89vr, 89sp	7,626,510,572	1.957135	14,926,107,202
551	275,401,472	2.139068	589,102,539
551-e	36,618,385	2.267827	83,044,179
552	375,860,189	2.631179	988,955,584
553	558,053,757	2.699480	1,506,454,953
553-b	893,258,183	2.807459	2,507,785,899
604pr, rs	16,532,626	2.509670	41,491,441
89-sa, 89v	171,944,748	2.022035	347,678,276
West. Co. Investigators	22,299,544	2.644467	58,970,414
County 75% IPOD	3,334,788,288	0.072697	242,427,570
Sick Leave	<u>139,970,737,967</u>	0.015322	<u>2,144,673,642</u>
TIERS 3 & 4 TOTAL	\$193,305,180,215 *		\$311,863,120,582

* DOES NOT INCLUDE SICK LEAVE OR COUNTY 75% IPOD

INDEXED PROJECTED FYE 3/31/09 COMPENSATION
ERS FYB 4/1/09 for FYE 3/31/11

PLAN	PROJECTED COMPENSATION (4/1/09-3/31/10)		INDEXED PROJECTED
TIER 1			
71-a	\$223,682	1.000000	\$223,682
75-c	1,205,614	1.907406	2,299,595
75-e	290,615	1.907406	554,321
75-g	4,825,750	2.025235	9,773,279
75-h & i	576,682,864	2.113154	1,218,619,628
75-h w/ 3/4 dis	503,677	2.306098	1,161,529
80-a	448,598	3.160175	1,417,648
89	5,471,097	2.587436	14,156,111
89-a	61,115	2.518832	153,938
89-b	219,314	2.862151	627,710
89-b(m)	42,163	2.883210	121,565
89-d	0	2.826539	0
89-d(m)	176,045	2.842142	500,345
89-e.....ts, 89vr	2,561,763	2.610757	6,688,142
551	0	2.398843	0
552	195,124	2.881802	562,309
553	457,504	2.933791	1,342,221
553-b	153,773	3.051143	469,183
89-sa,-sp, 89v	923,237	2.658993	2,454,881
Sick Leave	<u>497,510,359</u>	0.019477	<u>9,690,094</u>
TIER 1 TOTAL	\$594,441,935 **		\$1,270,816,181
TIER 2			
71-a	\$239,126	0.934678	\$223,506
75-c & e	3,160,982	1.720242	5,437,654
75-g	6,029,828	1.837560	11,080,170
75-h & i	677,167,709	1.922352	1,301,754,854
75-h w/ 3/4 dis	373,043	2.120923	791,196
UCPO	12,319,327	1.922352	23,682,086
80-a	128,611	3.105600	399,414
89	12,009,797	2.587436	31,074,576
89-a	37,504	2.443714	91,649
89-b	76,274	2.389812	182,281
89-b(m)	83,828	2.485435	208,349
89-d	0	2.806868	0
89-d(m)	0	2.816311	0
89-e.....ts, 89vr	6,610,619	2.582866	17,074,343
551	427,025	2.362399	1,008,803
551-e	65,651	2.494230	163,749
552	238,509	2.863092	682,873
553	488,861	2.908168	1,421,690
553-b	617,230	3.024495	1,866,809
89-sa,-sp, 89v	782,246	2.637483	2,063,160
Sick Leave	<u>613,353,842</u>	0.017866	<u>10,957,954</u>
TIER 2 TOTAL	\$720,856,170 **		\$1,410,165,116
TIERS 3 and 4			
ART. 14 & 15 Regular	\$18,202,425,035	1.524741	\$27,753,991,812
Regular w/ 3/4 dis	26,862,003	1.630569	43,800,355
UCPO	422,128,103	1.738317	733,792,525
ART. 14 Corr. Officers	1,216,132,037	2.134983	2,596,421,537
89-e.....	579,827,838	1.957135	1,134,801,085
551	21,931,774	2.139068	46,913,561
551-e	2,960,357	2.267827	6,713,579
552	31,878,861	2.631179	83,879,002
553	46,864,595	2.699480	126,510,037
553-b	75,014,607	2.807459	210,600,448
604pr, rs	2,364,410	2.509670	5,933,890
89-sa, 89v	13,623,674	2.022035	27,547,544
West. Co. Investigators	2,460,735	2.644467	6,507,333
County 75% IPOD	288,517,382	0.072697	20,974,215
Sick Leave	<u>15,318,116,429</u>	0.015322	<u>234,708,776</u>
TIERS 3 & 4 TOTAL	\$20,644,474,029 **		\$33,033,095,699
TOTAL ERS	\$21,959,772,134		\$35,714,076,996

* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/10
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/09.

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

BASIC PLAN'S NORMAL RATE
ERS FYB 4/1/09 for FYE 3/31/11

	INDEXED P.V. PROJECTED COMP.
TIER 1	\$4,222,808,240
TIER 2	5,715,904,569
TIER 3 and 4	<u>311,863,120,582</u>
TOTAL	\$321,801,833,391

	INDEXED PROJECTED COMP.
TIER 1	\$1,270,816,181
TIER 2	1,410,165,116
TIER 3 and 4	<u>33,033,095,699</u>
TOTAL	\$35,714,076,996

P. V. FUTURE NORMAL CONTRIBUTIONS \$19,736,322,667

BASIC PLAN'S NORMAL RATE

$$\begin{aligned}
 & \text{P.V.FUTURE NORMAL CONTRIBUTIONS (2 MO. DISCOUNT)} \\
 \text{BASIC RATE} = & \frac{\text{INDEXED PRESENT VALUE PROJECTED COMPENSATION}}{\text{INDEXED PROJECTED COMPENSATION}} \\
 & \frac{\$19,736,322,667 * 0.987255}{\$286,087,756,395} \\
 = & 0.068108
 \end{aligned}$$

NORMAL RATES
ERS FYB 4/1/09 for FYE 3/31/11

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
Contributory	0.068108	1.000000	0.068108		0.068108
75-c	0.068108	1.907406	0.129910		0.129910
75-e	0.068108	1.907406	0.129910		0.129910
75-g	0.068108	2.025235	0.137935		0.137935
75-h & i	0.068108	2.113154	0.143923		0.143923
75-h w/ 3/4 dis	0.068108	2.306098	0.157064		0.157064
80-a	0.068108	3.160175	0.215233		0.215233
89	0.068108	2.587436	0.176225		0.176225
89-a	0.068108	2.518832	0.171553		0.171553
89-b	0.068108	2.862151	0.194935		0.194935
89-b(m)	0.068108	2.883210	0.196370		0.196370
89-d	0.068108	2.826539	0.192510		0.192510
89-d(m)	0.068108	2.842142	0.193573		0.193573
89-e,....ts, 89vr	0.068108	2.610757	0.177813		0.177813
551	0.068108	2.398843	0.163380		0.163380
551-e	0.068108	2.513441	0.171185		0.171185
551-ee	0.068108	2.613979	0.178033		0.178033
552	0.068108	2.881802	0.196274		0.196274
553	0.068108	2.933791	0.199815		0.199815
553b	0.068108	3.051143	0.207807		0.207807
89-sa,-sp, 89v	0.068108	2.658993	0.181099		0.181099
Sick Leave	0.068108	0.019477	0.001327		0.001327
TIER 2					
Contributory	0.068108	0.934678	0.063659		0.063659
75-c & e	0.068108	1.720242	0.117162		0.117162
75-g	0.068108	1.837560	0.125153		0.125153
75-h & i	0.068108	1.922352	0.130928		0.130928
75-h w/ 3/4 dis	0.068108	2.120923	0.144452		0.144452
UCPO	0.068108	1.922352	0.130928		0.130928
80-a	0.068108	3.105600	0.211516		0.211516
89	0.068108	2.587436	0.176225		0.176225
89-a	0.068108	2.443714	0.166436		0.166436
89-b	0.068108	2.389812	0.162765		0.162765
89-b(m)	0.068108	2.485435	0.169278		0.169278
89-d	0.068108	2.806868	0.191170	0.072	0.263170
89-d(m)	0.068108	2.816311	0.191813	0.077	0.268813
89-e,....pre 4/1/98 elections	0.068108	2.582866	0.175914	0.035	0.210914
89-e,....post 3/31/98 elections			0.175914		0.175914
551	0.068108	2.362399	0.160898		0.160898
551-e	0.068108	2.494230	0.169877		0.169877
551-ee	0.068108	2.593999	0.176672		0.176672
552	0.068108	2.863092	0.194999		0.194999
553	0.068108	2.908168	0.198070		0.198070
553b	0.068108	3.024495	0.205992		0.205992
89-sa,-sp, 89v	0.068108	2.637483	0.179634		0.179634
Sick Leave	0.068108	0.017866	0.001217		0.001217
TIER 3 and 4					
ART. 14 & 15 Regular	0.068108	1.524741	0.103847		0.103847
Regular w/ 3/4 dis	0.068108	1.630569	0.111055		0.111055
UCPO	0.068108	1.738317	0.118393		0.118393
ART. 14 Correction Officers	0.068108	2.134983	0.145409		0.145409
89-e,....pre 4/1/98 elections	0.068108	1.957135	0.133297	0.004	0.137297
89-e,....post 3/31/98 elections			0.133297		0.133297
551	0.068108	2.139068	0.145688		0.145688
551-e	0.068108	2.267827	0.154457		0.154457
551-ee	0.068108	2.358541	0.160635		0.160635
552	0.068108	2.631179	0.179204		0.179204
553	0.068108	2.699480	0.183856		0.183856
553b	0.068108	2.807459	0.191210		0.191210
89-sa, 89v	0.068108	2.022035	0.137717		0.137717
604pr, rs	0.068108	2.509670	0.170929		0.170929
West. Co. Investigators	0.068108	2.644467	0.180109		0.180109
Sick Leave	0.068108	0.015322	0.001044		0.001044
County 75% IPOD	0.068108	0.072697	0.004951		0.004951

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES
ERS FYB 4/1/09 for FYE 3/31/11

ADMINISTRATIVE CONTRIBUTIONS IN 2010 EQUALS RATE TIMES ESTIMATED BILLING SALARY = $.003 * 25,238,385,282 =$	75,715,156
PLUS THE 3/31/09 OVERBILL	19,572,515
SUBTRACT 2010 ESTIMATED EXPENSES = $1.05 * (2009 \text{ EXPENSES})$	<u>-91,062,896</u>
EQUALS 3/31/10 ESTIMATED ADMINISTRATIVE OVERBILL ACCOUNT	4,224,775

ASSUMING 2011 EXPENSES = $1.05 * (2010 \text{ EXPENSES})$, THE ADMINISTRATIVE CONTRIBUTIONS TO BE BILLED MINUS THE OVERBILL ACCOUNT = 91,391,266

	TOTAL ADMIN EXPENSES	91,391,266	
ADMINISTRATIVE RATE =	-----	=	0.003455
	EST. BILLING SALARY	26,451,701,141	
	=	0.4 %	

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 2/1/11 NON-STATE BILLING AND THE 9/1/10 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 4/1/2009 IS APPROXIMATELY \$95 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 2009 FISCAL YEAR WERE APPROXIMATELY \$80 MILLION. ON ANY GIVEN DAY, THE AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY \$42 MILLION. A GTLI PREMIUM RATE AVERAGING APPROXIMATELY 0.4% OF BILLING SALARY IS NEEDED TO ENSURE THAT THE GTLI EQUITY DOES NOT GO BELOW THIS AMOUNT PAYABLE BEFORE FEBRUARY 1, 2012. EXPERIENCE INDICATES THAT THE RATE FOR SPECIAL PLANS SHOULD BE 0.1% FOR THE STATE AND 0.1% FOR PARTICIPATING EMPLOYERS.

ERS TIER 1 FINAL RATES
(as a percent)
ERS FYB 4/1/09 for FYE 3/31/11

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	6.8	0.4	0.4		7.6
SEC 75-c	13.0	0.4	0.4		13.8
SEC 75-e	13.0	0.4	0.4		13.8
SEC 75-g	13.8	0.4	0.4		14.6
SEC 75-h	14.4	0.4	0.4	0.1	15.3
SEC 75-i	14.4	0.4	0.4		15.2
SEC 75-h w/ 3/4 dis (RGD75)	15.7	0.4	0.4	0.1	16.6
SEC 80-a	21.5	0.4	0.1	0.1	22.1
SEC 89	17.6	0.4	0.1	0.1	18.2
SEC 89-a	17.2	0.4	0.1		17.7
SEC 89-b	19.5	0.4	0.1		20.0
SEC 89-b(m)	19.6	0.4	0.1		20.1
SEC 89-d	19.3	0.4	0.1		19.8
SEC 89-d(m)	19.4	0.4	0.1		19.9
SEC 89-e,...t, 89vr	17.8	0.4	0.1		18.3
SEC 89-ts	17.8	0.4	0.1		18.3
SEC 551	16.3	0.4	0.1		16.8
SEC 551-e	17.1	0.4	0.1		17.6
SEC 551-ee	17.8	0.4	0.1		18.3
SEC 552	19.6	0.4	0.1		20.1
SEC 553	20.0	0.4	0.1		20.5
SEC 553b	20.8	0.4	0.1		21.3
SEC 89-sa, -sp, 89v, 89w	18.1	0.4	0.1		18.6

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 4/1/09 for FYE 3/31/11

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	6.4	0.4	0.4		7.2
SEC 75-c,-e	11.7	0.4	0.4		12.5
SEC 75-g	12.5	0.4	0.4		13.3
SEC 75-h	13.1	0.4	0.4	0.1	14.0
SEC 75-i	13.1	0.4	0.4		13.9
SEC 75-h w/ 3/4 dis (RGD75)	14.4	0.4	0.4	0.1	15.3
U.C.P.O.	13.1	0.4	0.4	0.1	14.0
SEC 80-a	21.2	0.4	0.1	0.1	21.8
SEC 89	17.6	0.4	0.1	0.1	18.2
SEC 89-a	16.6	0.4	0.1		17.1
SEC 89-b	16.3	0.4	0.1		16.8
SEC 89-b(m)	16.9	0.4	0.1		17.4
SEC 89-d	26.3	0.4	0.1		26.8
SEC 89-d(m)	26.9	0.4	0.1		27.4
SEC 89-e...89-m, 89-o...89-s	21.1	0.4	0.1		21.6
SEC 89-p post 3/31/98 elections, 89n, 89t, 89vr	17.6	0.4	0.1		18.1
SEC 89-ts	17.6	0.4	0.1		18.1
SEC 551	16.1	0.4	0.1		16.6
SEC 551-e	17.0	0.4	0.1		17.5
SEC 551-ee	17.7	0.4	0.1		18.2
SEC 552	19.5	0.4	0.1		20.0
SEC 553	19.8	0.4	0.1		20.3
SEC 553b	20.6	0.4	0.1		21.1
SEC 89-sa, -sp, 89v, 89w	18.0	0.4	0.1		18.5
TEACHERS & COM. COL.(ADD'L RATE)	0.1	N/A	N/A		0.1

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

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

ERS TIER 3&4 FINAL RATES
(as a percent)
ERS FYB 4/1/09 for FYE 3/31/11

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
ARTICLE 14 & 15 REGULAR STATE	10.4	0.4	0.4	0.1	11.3
ARTICLE 14 & 15 REGULAR NON-STATE	10.4	0.4	0.4		11.2
Regular w/ 3/4 dis (RGD75)	11.1	0.4	0.4	0.1	12.0
U.C.P.O.	11.8	0.4	0.4	0.1	12.7
ARTICLE 14 CORRECTION OFFICER	14.5	0.4	0.1		15.0
SEC 89-e...89-m, 89-o...89-s, 603h3, 603h4	13.7	0.4	0.1		14.2
SEC 89-p post 3/31/98 elections, 89n, 89t, 89vr, 89sp, 603r3, 604s4, 89w	13.3	0.4	0.1		13.8
SEC 89-ts	13.3	0.4	0.1		13.8
SEC 551	14.6	0.4	0.1		15.1
SEC 551-e	15.4	0.4	0.1		15.9
SEC 551-ee	16.1	0.4	0.1		16.6
SEC 552	17.9	0.4	0.1		18.4
SEC 553	18.4	0.4	0.1		18.9
SEC 553b	19.1	0.4	0.1		19.6
SEC 89-sa, 89v	13.8	0.4	0.1		14.3
SEC 604pr, rs, 603or, qs	17.1	0.4	0.1		17.6
West. Co. Investigators (WCI03, WCI04)	18.0	0.4	0.1		18.5
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)	0.5
COUNTY 75% IPOD WITH HEART (607-c & 607-d)	0.8

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- 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	5,975	416,353,588.82	6,067	410,684,602.65
AGE 55 75-I	1	48,441.30		
REG CO/SHTA 3/4 DIS	9	702,522.47	6	431,828.84
CORR OFF 89	138	10,316,315.45	222	16,099,861.13
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	21	1,794,728.18	2	216,543.17
UNIFIED CRT PC OFF			175	16,446,376.40
25YR CO/SHER/OMH	9	578,411.05	19	1,274,247.09
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	6,153	429,794,007.27	6,491	445,153,459.28
INACTIVE NON-VESTED	3	39,710.57	49	855,623.51
INACTIVE VESTED	664	10,960,610.18	1,148	28,613,607.77
PENDING RETIREMENTS	424	23,789,269.73	301	17,193,383.83
PENDING DEATHS	14	516,446.93	8	294,445.67
SUB-TOTAL	1,105	35,306,037.41	1,506	46,957,060.78
TIER TOTAL	7,258	\$465,100,044.68	8,986	\$523,939,815.33
TIER 3 & 4				
ARTICLE 14 & 15	145,805	\$7,412,496,067.83		
REG CO/SHTA 3/4 DIS	447	29,005,266.99		
ART 14 CORR OFFICER	21,693	1,282,931,668.90		
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF	6,111	458,768,655.21		
25YR CO/SHER/OMH	519	26,591,688.27		
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	174,575	9,209,793,347.20		
INACTIVE NON-VESTED	14,132	212,305,879.60		
INACTIVE VESTED	14,182	511,013,235.98		
PENDING RETIREMENTS	1,433	79,803,151.05		
PENDING DEATHS	164	7,285,317.20		
SUB-TOTAL	29,911	810,407,583.83		
TIER TOTAL	204,486	\$10,020,200,931.03		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- COUNTIES

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY				
AGE 55 75-C				
AGE 55 75-E				
AGE 55 75-G				
AGE 55 75-H				
AGE 55 75-I	2,429	142,152,520.44	2,562	148,976,807.72
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A	7	571,470.59	1	57,457.57
SHERIFFS 89-B	5	434,725.33	2	109,765.76
SHERIFFS 89-B(M)	2	138,076.80	3	190,142.98
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)	3	456,084.19	2	231,537.77
SHERIFFS - 551			7	505,868.74
SHERIFFS - 551E			1	78,329.58
SHERIFFS - 552	4	280,717.11	5	355,457.59
SHERIFFS - 553	13	1,189,366.51	20	1,896,194.47
LEGISLATORS 80-A				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	68	5,583,015.71	82	7,659,168.13
25YR 1/60 PO,AMT,PAR	26	2,707,683.40	12	1,196,788.51
SUB-TOTAL	2,557	153,513,660.08	2,697	161,257,518.82
INACTIVE NON-VESTED	1	29,470.56	50	828,090.53
INACTIVE VESTED	232	3,978,258.71	601	15,000,714.83
PENDING RETIREMENTS	254	14,032,282.64	206	11,753,149.95
PENDING DEATHS	8	549,819.77	4	91,693.31
SUB-TOTAL	495	18,589,831.68	861	27,673,648.62
TIER TOTAL	3,052	\$172,103,491.76	3,558	\$188,931,167.44
		TIER 3 & 4		
ARTICLE 14 & 15	77,059	\$3,292,533,242.89		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551	379	22,753,609.48		
SHERIFFS - 551E	60	3,197,446.87		
SHERIFFS - 552	556	33,239,532.85		
SHERIFFS - 553	1,784	126,916,372.24		
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH	8,595	566,149,724.55		
25YR 1/60 PO,AMT,PAR	150	12,931,336.97		
20YR 1/60 INVEST	19	2,586,489.07		
WEST. CO. C.I.	25	2,642,926.52		
SUB-TOTAL	88,627	4,062,950,681.44		
INACTIVE NON-VESTED	11,552	159,765,980.63		
INACTIVE VESTED	8,711	297,855,014.25		
PENDING RETIREMENTS	934	46,003,306.23		
PENDING DEATHS	81	2,338,594.38		
SUB-TOTAL	21,278	505,962,895.49		
TIER TOTAL	109,905	\$4,568,913,576.93		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- 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	832,435.30	14	739,913.25
AGE 55 75-H				
AGE 55 75-I	395	22,464,567.14	460	26,333,036.84
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	411	23,297,002.44	474	27,072,950.09
INACTIVE NON-VESTED			3	29,846.61
INACTIVE VESTED	71	1,298,109.20	139	3,648,288.32
PENDING RETIREMENTS	49	2,347,667.26	31	1,633,994.74
PENDING DEATHS				
SUB-TOTAL	120	3,645,776.46	173	5,312,129.67
TIER TOTAL	531	\$26,942,778.90	647	\$32,385,079.76
TIER 3 & 4				
ARTICLE 14 & 15	14,323	\$619,438,892.30		
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	14,323	619,438,892.30		
INACTIVE NON-VESTED	1,671	21,733,807.77		
INACTIVE VESTED	1,591	51,936,831.01		
PENDING RETIREMENTS	117	5,096,651.64		
PENDING DEATHS	13	422,206.19		
SUB-TOTAL	3,392	79,189,496.61		
TIER TOTAL	17,715	\$698,628,388.91		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- TOWNS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	4	99,247.69	5	68,358.98
AGE 55 75-C	33	985,638.41	47	1,465,434.41
AGE 55 75-E	6	164,311.94	7	294,780.28
AGE 55 75-G	20	648,525.44	17	923,543.27
AGE 55 75-H				
AGE 55 75-I	927	55,069,285.46	975	61,967,006.61
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	990	56,967,008.94	1,051	64,719,123.55
INACTIVE NON-VESTED			26	180,476.70
INACTIVE VESTED	117	1,866,884.08	183	4,085,844.52
PENDING RETIREMENTS	109	7,142,729.76	73	4,793,860.56
PENDING DEATHS	1	114,104.69	1	74,171.13
SUB-TOTAL	227	9,123,718.53	283	9,134,352.91
TIER TOTAL	1,217	\$66,090,727.47	1,334	\$73,853,476.46
TIER 3 & 4				
ARTICLE 14 & 15	33,267	\$1,342,621,396.66		
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	199,034.99		
25YR 1/60 PO,AMT,PAR	13	716,925.15		
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	33,284	1,343,537,356.80		
INACTIVE NON-VESTED	4,833	44,078,866.66		
INACTIVE VESTED	2,395	76,807,595.28		
PENDING RETIREMENTS	302	13,703,698.51		
PENDING DEATHS	38	1,180,822.85		
SUB-TOTAL	7,568	135,770,983.30		
TIER TOTAL	40,852	\$1,479,308,340.10		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- VILLAGES

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	1	28,510.45		68,684.27
AGE 55 75-C	9	284,277.53	16	705,370.36
AGE 55 75-E	1	53,647.65	1	32,552.21
AGE 55 75-G	16	803,040.33	17	891,527.44
AGE 55 75-H				
AGE 55 75-I	231	12,866,895.95	242	13,895,036.60
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	258	14,036,371.91	276	15,593,170.88
INACTIVE NON-VESTED			4	29,052.18
INACTIVE VESTED	36	345,974.74	43	960,421.61
PENDING RETIREMENTS	20	775,692.61	15	855,058.73
PENDING DEATHS	1	18,547.00	1	33,185.30
SUB-TOTAL	57	1,140,214.35	63	1,877,717.82
TIER TOTAL	315	\$15,176,586.26	339	\$17,470,888.70
TIER 3 & 4				
ARTICLE 14 & 15	10,500	\$415,332,061.99		
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	10,500	415,332,061.99		
INACTIVE NON-VESTED	1,878	16,980,667.91		
INACTIVE VESTED	881	27,990,253.94		
PENDING RETIREMENTS	74	3,488,744.91		
PENDING DEATHS	13	460,360.14		
SUB-TOTAL	2,846	48,920,026.90		
TIER TOTAL	13,346	\$464,252,088.89		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- MISCELLANEOUS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	4	271,509.20	4	126,268.61
AGE 55 75-C	6	371,774.45	11	567,541.55
AGE 55 75-E	3	92,538.88	4	131,322.08
AGE 55 75-G	25	1,748,368.42	30	2,380,222.62
AGE 55 75-H	214	14,574,204.86	229	16,676,418.74
AGE 55 75-I	1,334	91,476,569.01	1,323	92,051,627.56
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	1,586	108,534,964.82	1,601	111,933,401.16
INACTIVE NON-VESTED			21	268,998.40
INACTIVE VESTED	143	2,630,920.34	258	8,943,105.74
PENDING RETIREMENTS	151	10,057,952.93	88	6,150,757.27
PENDING DEATHS	5	194,915.47	3	244,564.87
SUB-TOTAL	299	12,883,788.74	370	15,607,426.28
TIER TOTAL	1,885	\$121,418,753.56	1,971	\$127,540,827.44
TIER 3 & 4				
ARTICLE 14 & 15	73,886	\$3,656,896,135.58		
REG CO/SHTA 3/4 DIS				
ART 14 CORR OFFICER				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
20YR 1/60 INVEST				
WEST. CO. C.I.				
SUB-TOTAL	73,886	3,656,896,135.58		
INACTIVE NON-VESTED	10,793	196,170,724.23		
INACTIVE VESTED	8,131	356,981,849.74		
PENDING RETIREMENTS	551	31,688,106.36		
PENDING DEATHS	55	2,262,367.19		
SUB-TOTAL	19,530	587,103,047.52		
TIER TOTAL	93,416	\$4,243,999,183.10		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- SCHOOLS

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	1	13,031.64	2	79,145.32
AGE 55 75-C	7	180,750.18	10	490,873.77
AGE 55 75-E	3	112,156.17	11	321,266.53
AGE 55 75-G	85	3,125,874.06	76	2,715,259.92
AGE 55 75-H				
AGE 55 75-I	2,180	82,424,169.49	1,776	74,328,500.93
REG CO/SHTA 3/4 DIS				
CORR OFF 89				
SHERIFFS 89-A				
SHERIFFS 89-B				
SHERIFFS 89-B(M)				
INVESTIGATORS 89-D				
INVESTIGA. 89-D(M)				
SHERIFFS - 551				
SHERIFFS - 551E				
SHERIFFS - 552				
SHERIFFS - 553				
LEGISLATORS 80-A			1	44,636.74
UNIFIED CRT PC OFF				
25YR CO/SHER/OMH				
25YR 1/60 PO,AMT,PAR				
SUB-TOTAL	2,276	85,855,981.54	1,876	77,979,683.21
INACTIVE NON-VESTED	1	1,102.26	37	269,809.28
INACTIVE VESTED	175	1,734,841.98	252	4,504,541.22
PENDING RETIREMENTS	112	3,798,715.95	84	3,768,268.53
PENDING DEATHS	7	174,035.25	2	62,676.68
SUB-TOTAL	295	5,708,695.44	375	8,605,295.71
TIER TOTAL	2,571	\$91,564,676.98	2,251	\$86,584,978.92
	TIER 3 & 4			
ARTICLE 14 & 15	106,131	\$3,015,674,182.70		
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	106,131	3,015,674,182.70		
INACTIVE NON-VESTED	15,641	121,075,822.58		
INACTIVE VESTED	6,472	145,280,843.39		
PENDING RETIREMENTS	720	24,548,677.89		
PENDING DEATHS	90	2,101,007.82		
SUB-TOTAL	22,923	293,006,351.68		
TIER TOTAL	129,054	\$3,308,680,534.38		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- TOTAL BY TIER

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
AGE 55/60 CONTRIBUTORY	10	412,298.98	11	342,457.18
AGE 55 75-C	55	1,822,440.57	84	3,229,220.09
AGE 55 75-E	13	422,654.64	23	779,921.10
AGE 55 75-G	162	7,158,243.55	154	7,650,466.50
AGE 55 75-H	6,189	430,927,793.68	6,296	427,361,021.39
AGE 55 75-I	7,497	406,502,448.79	7,338	417,552,016.26
REG CO/SHTA 3/4 DIS	9	702,522.47	6	431,828.84
CORR OFF 89	138	10,316,315.45	222	16,099,861.13
SHERIFFS 89-A	7	571,470.59	1	57,457.57
SHERIFFS 89-B	5	434,725.33	2	109,765.76
SHERIFFS 89-B(M)	2	138,076.80	3	190,142.98
INVESTIGATORS 89-D	0	0.00	0	0.00
INVESTIGA. 89-D(M)	3	456,084.19	2	231,537.77
SHERIFFS - 551	0	0.00	7	505,868.74
SHERIFFS - 551E	0	0.00	1	78,329.58
SHERIFFS - 552	4	280,717.11	5	355,457.59
SHERIFFS - 553	13	1,189,366.51	20	1,896,194.47
LEGISLATORS 80-A	21	1,794,728.18	3	261,179.91
UNIFIED CRT PC OFF	0	0.00	175	16,446,376.40
25YR CO/SHER/OMH	77	6,161,426.76	101	8,933,415.22
25YR 1/60 PO,AMT,PAR	26	2,707,683.40	12	1,196,788.51
SUB-TOTAL	14,231	871,998,997.00	14,466	903,709,306.99
INACTIVE NON-VESTED	5	70,283.39	190	2,461,897.21
INACTIVE VESTED	1,438	22,815,599.23	2,624	65,756,524.01
PENDING RETIREMENTS	1,119	61,944,310.88	798	46,148,473.61
PENDING DEATHS	36	1,567,869.11	19	800,736.96
SUB-TOTAL	2,598	86,398,062.61	3,631	115,167,631.79
TIER TOTAL	16,829	\$958,397,059.61	18,097	\$1,018,876,938.78
	TIER 3 & 4			
ARTICLE 14 & 15	460,971	\$19,754,991,979.95		
REG CO/SHTA 3/4 DIS	447	29,005,266.99		
ART 14 CORR OFFICER	21,693	1,282,931,668.90		
SHERIFFS - 551	379	22,753,609.48		
SHERIFFS - 551E	60	3,197,446.87		
SHERIFFS - 552	556	33,239,532.85		
SHERIFFS - 553	1,784	126,916,372.24		
UNIFIED CRT PC OFF	6,111	458,768,655.21		
25YR CO/SHER/OMH	9,118	592,940,447.81		
25YR 1/60 PO,AMT,PAR	163	13,648,262.12		
20YR 1/60 INVEST	19	2,586,489.07		
WEST. CO. C.I.	25	2,642,926.52		
SUB-TOTAL	501,326	22,323,622,658.01		
INACTIVE NON-VESTED	60,500	772,111,749.38		
INACTIVE VESTED	42,363	1,467,865,623.59		
PENDING RETIREMENTS	4,131	204,332,336.59		
PENDING DEATHS	454	16,050,675.77		
SUB-TOTAL	107,448	2,460,360,385.33		
TIER TOTAL	608,774	\$24,783,983,043.34		

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- **GRAND TOTAL**

	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	21	754,756.16
AGE 55 75-C	139	5,051,660.66
AGE 55 75-E	36	1,202,575.74
AGE 55 75-G	316	14,808,710.05
AGE 55 75-H	12,485	858,288,815.07
AGE 55 75-I	14,835	824,054,465.05
REG CO/SHTA 3/4 DIS	462	30,139,618.30
CORRECTION OFFICERS	22,053	1,309,347,845.48
SHERIFFS 89-A	8	628,928.16
SHERIFFS 89-B	7	544,491.09
SHERIFFS 89-B(M)	5	328,219.78
INVESTIGATORS 89-D	0	0.00
INVESTIGA. 89-D(M)	5	687,621.96
SHERIFFS - 551	386	23,259,478.22
SHERIFFS - 551E	61	3,275,776.45
SHERIFFS - 552	565	33,875,707.55
SHERIFFS - 553	1,817	130,001,933.22
LEGISLATORS 80-A	24	2,055,908.09
UNIFIED CRT PC OFF	6,286	475,215,031.61
25YR CO/SHER/OMH	9,296	608,035,289.79
25YR 1/60 PO,AMT,PAR	201	17,552,734.03
20YR 1/60 INVEST	19	2,586,489.07
ARTICLE 14 & 15	460,971	19,754,991,979.95
WEST CO. C.I.	25	2,642,926.52
SUB-TOTAL	530,023	24,099,330,962.00
INACTIVE NON-VESTED	60,695	774,643,929.98
INACTIVE VESTED	46,425	1,556,437,746.83
PENDING RETIREMENTS	6,048	312,425,121.08
PENDING DEATHS	509	18,419,281.84
SUB-TOTAL	113,677	2,661,926,079.73
GRAND TOTAL	643,700	\$26,761,257,041.73

AS OF MARCH 31, 2009 -----

NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3&4</u>	<u>TOTAL</u>
STATE	6,153	6,491	174,575	187,219
COUNTIES	2,557	2,697	88,627	93,881
CITIES	411	474	14,323	15,208
TOWNS	990	1,051	33,284	35,325
VILLAGES	258	276	10,500	11,034
MISC	1,586	1,601	73,886	77,073
SCHOOLS	2,276	1,876	106,131	110,283
TOTAL	14,231	14,466	501,326	530,023

ACTIVE MEMBERS' SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3 & 4</u>	<u>TOTAL</u>
STATE	429,794,007.27	445,153,459.28	9,209,793,347.20	10,084,740,813.75
COUNTIES	153,513,660.08	161,257,518.82	4,062,950,681.44	4,377,721,860.34
CITIES	23,297,002.44	27,072,950.09	619,438,892.30	669,808,844.83
TOWNS	56,967,008.94	64,719,123.55	1,343,537,356.80	1,465,223,489.29
VILLAGES	14,036,371.91	15,593,170.88	415,332,061.99	444,961,604.78
MISC	108,534,964.82	111,933,401.16	3,656,896,135.58	3,877,364,501.56
SCHOOLS	85,855,981.54	77,979,683.21	3,015,674,182.70	3,179,509,847.45
TOTAL	871,998,997.00	903,709,306.99	22,323,622,658.01	24,099,330,962.00
non-state	442,204,989.73	458,555,847.71	13,113,829,310.81	14,014,590,148.25

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

Years of Service (Yrs) include Article 19 service unless specifically excluded.
 $Yrs = Yrs + [(1/24) * Yrs \leq 2]$

71-a $1/120 * FAS * Yrs$

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

75-e $1/60 * FAS * Yrs$

75-g $1/60 * FAS * Yrs$ if Yrs < 25
 $0.5 * FAS + 1/60 * FAS * (Yrs - 25)$ if Yrs ≥ 25

75-h & i $1/60 * FAS * Yrs$ if Yrs < 20
 $1/50 * FAS * Yrs$ up to $0.79 * FAS$ if Yrs ≥ 20
 75-g benefit for non-state, and state with DOM < 4/1/70, if greater

Tier 3 and Tier 4

No Article 19 service.

$1/60 * FAS * Yrs * Tier 4$ reductions if Yrs < 20

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

$0.6 * FAS + 0.015 * (Yrs - 30) * FAS$ if $30 \leq Yrs$

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

If retire \geq age 60: 0.5% per month reduction in benefit for each month retire prior to age 62.

If retire \geq age 55 and < 60: 12% + 0.25% per month 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 $0.75 * FAS$ (can retire at 20 yrs of service)**89 (State Correction Officers & Security Hospital Treatment Assistants (SHTA's))**Tier 1: $0.5 * FAS + 1/60 * FAS * (Yrs - 25)$ if $Yrs \geq 25$

Tier 2: Same as Tier 1

Tier 3: (1) $0.5 * FAS$ if $Yrs = 25$ $1/50 * FAS * Yrs$ if $Yrs < 25$ and age = 70(2) the greater of $0.5 * FAS$ 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: $0.5 * FAS$ if $Yrs = 25$ and age = 50 $1/50 * FAS * Yrs$ if $Yrs < 25$ 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 $0.5 * FAS$ if years = 25 whichever benefit is greaterTier 3 & 4: Tier 4 regular plan benefits or $0.5 * FAS$ if years = 25 whichever benefit is greater**89-b (Sheriffs) ****Tier 1: $0.5 * FAS$ 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 reversion uses the 75-i reductions below age 62 if $Yrs < 30$.**89-b Reductions:** 0.5% per month that retirement precedes age 60**89-b(m) (Sheriffs) ****Tier 1: $0.5 * FAS + 1/60 * (Yrs - 20) * FAS$, 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 reversion uses the 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: $0.5 * FAS + 1/60 (Yrs - 25) * FAS$, maximum $\frac{3}{4} * FAS$, if Yrs ≥ 25
 Assume reversion to 75-i if age = 55 and benefit is greater
 Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.
 Tier 4: Same as Tier 1 except the reversion is to Article 15 w/o $1/60 (Yrs - 25) * FAS$

551 (14-b Sheriffs 25 Year) **

- Tier 1: $0.5 * FAS$ if Yrs = 25
 Assume reversion to 75-i if age = 55 and benefit is greater
 Tier 2: Same as Tier 1 except the 75-i reversion includes the service reductions if Yrs < 30.
 Tier 3 & 4: Same as Tier 1 except reversion is to Article 15

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

- Tier 1: $0.5 * FAS + 1/60 (IYrs - 25) * FAS$ if Yrs = 25
 Assume reversion to 75-i if age = 55 and benefit is greater
 Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.
 Tier 3 & 4: Same as Tier 1 except the reversion is to Article 15

NOTE: IYrs = integer years of service

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

- Tier 1: $0.5 * FAS$ if Yrs = 20
 Assume reversion to 75-i if age = 55 and benefit is greater (no reversion to 75-g)
 Tier 2: Same as Tier 1 except the 75-i reversion includes service reductions if Yrs < 30.
 Tier 3 & 4: Same as Tier 1 except the reversion is to Article 15

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

- Tier 1: $0.5 * FAS + 1/60 (Yrs-20) * FAS$, Maximum of $0.75 * FAS$ 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: $0.5 * FAS + 1/60 (Yrs-20) * FAS$, Maximum of $0.75 * FAS$ 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 $Yrs \geq 5$
89-b and 89-b(m) Tier 2; 89-d and 89-d(m) Tier 2; Sec. 552 and 553 Tier 2	$1/60 * FAS * Yrs * 0.73$ if $Yrs \geq 5$
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 $5 \leq Yrs < 20$ $1/50 * FAS * Yrs$ if $Yrs \geq 20$
89-a Tier 2, 89-e Tier 2 Sec. 551 & 551-e Tier 2	$1/60 * FAS * Yrs * 0.73$ if $5 \leq Yrs < 20$ $1/50 * FAS * Yrs * 0.73$ if $Yrs \geq 20$
Sec. 552 and 553 Tier 3 & 4 604pr, 604rs, and 89-sa,wci Tier 4	$1/60 * FAS * Yrs * Tier 4$ reductions if $Yrs \geq 5$
Sec. 551 and 551-e Tier 3 & 4	$1/50 * FAS * Yrs * Tier 4$ reductions if $Yrs \geq 20$, else same as above benefit
All Other Plans	Service Benefit Formula if $Yrs \geq 5$

Age to Begin Receiving a vested benefit: 55.

For Tier 3 and 4 members with 5 to 9 years of service:
Greater of vested benefit or the refund of employee contributions

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

ERS **Disability Benefit Formulas**

Accidental

All Tier 1 & 2, Tier 3 & 4 Peace Officers & Westchester Investigators & State Correction & SHTA

$0.75 * FAS - 0.15 * FAS = 0.60 * FAS$ (0.15 * 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 0.5 FAS and $[2/3 FAS - 0.15 * FAS]$

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

Ordinary Disability Requires 10 years of service.

Maximum of:	{	$1/60 * FAS * Yrs$	{	$1/3 * FAS$
.....		Minimum of:		$1/60 * FAS * Projected\ service\ to\ age\ 60$
.....				

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

IPODAll 14-b plans and Westchester County Investigators 0.5 * FAS
(In performance of duty)

ERS

Death Benefit Formulas

Accidental Death:

Tiers 1, 2, and 3 0.5 * FAS
 Tier 3 will receive a 3% annually escalated benefit.

Tier 4 0.5 * 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 \leq 1986 compare with:
 $1/12 * Yrs * SAL$, maximum of $3 * SAL$

Death Reductions:

1 if age < 61
 $1 - 0.03 * (age - 60)$ if age \geq 61 & < 70 (special plans)
 $1 - 0.04 * (age - 60)$ if age \geq 61 & < 70 (all but special plans)
 0.7 if age \geq 70 (special plans)
 0.6 if age \geq 70 (all but special plans)

Post-Retirement

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

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

If death occurs within the first year after retirement---benefit is 0.50 of the active death benefit at retirement.

If death occurs in the second year after retirement---benefit is 0.25 of the active death benefit at retirement.

If death occurs after the second year in retirement--- benefit is 0.10 of the active death benefit at age 60 or retirement, if earlier and if EA < 60.

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

EA = Entry Age

Active Ordinary Death Benefit

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

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

ERS 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 4/1/09
ACTUARIAL VALUATION
FOR 2/1/11 BILLING

PFRS

TABLE OF CONTENTS

INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS	1
ACTUARIAL PRESENT VALUE OF PLAN BENEFITS	2-3
PLAN MEMBERS AND THEIR COMPENSATION	4
INACTIVE AND PENDING BENEFITS	5
LATE START RATES, P.V. LATE START CONTRIBUTIONS, ONE-YEAR-FAS AND SICK LEAVE LIABILITIES	6
ACTUARIAL ASSETS	7
ASSET COMPARISON - ACCOUNTING VERSUS ACTUARIAL	8
PENSIONERS AND BENEFICIARIES	9
ACTUARIAL PRESENT VALUE OF BENEFITS	10
ACTUARIAL PRESENT VALUE OF ASSETS	11
CALCULATION OF INDICES	12
INDEXED PV PROJECTED COMPENSATION	13
INDEXED PROJECTED COMPENSATION	14
BASIC PLANS NORMAL RATE	15
NORMAL RATES	16-17
ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES	18
FINAL RATES	19-20
DISTRIBUTION OF MEMBERSHIP	
STATE	21
COUNTIES	22
CITIES	23
TOWNS	24
VILLAGES	25
MISCELLANEOUS	26
TOTAL BY TIER	27
GRAND TOTAL	28
SUMMARY - NUMBER AND SALARIES OF ACTIVE MEMBERS	29
MINRAS, OMEGAS, RET ASSUMPTIONS - TIER 1	30
MINRAS, OMEGAS, RET ASSUMPTIONS - TIER 2	31
SERVICE BENEFIT FORMULAS	32-33
VESTING BENEFIT FORMULAS	33
DISABILITY BENEFIT FORMULAS	33-34
DEATH BENEFIT FORMULAS	34-35
OTHER BENEFIT FORMULAS	36
PFRS ARTICLE 14 BENEFIT FORMULAS	37

INTEREST AND DISCOUNT FACTORS, AND ASSUMPTIONS
PFRS FYB 4/1/09

***** 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 4/1/09 FOR FYE 3/31/11

PLAN	SERVICE	VESTING	ACCIDENTAL DISABILITY	COLA
TIER 1				
Contributory	\$6,316	\$0	\$0	\$329
375-c	1,146,051	0	24,793	50,345
375-e	0	0	0	0
375-g	1,338,884	0	0	7,412
375-h,i&j	31,248,107	0	477,026	435,101
384	567,140	0	5,461	24,463
384(f)	2,515,830	0	12,921	56,545
384-d	72,072,757	315	615,071	1,385,038
384-e	263,501,333	1,494	1,912,861	3,862,224
381-b	5,809,498	0	37,610	99,469
383-a,b&c	<u>5,793,154</u>	<u>5,766</u>	<u>83,821</u>	<u>125,614</u>
TIER 1 TOTALS	\$383,999,070	\$7,575	\$3,169,564	\$6,046,540
TIER 2				
Contributory	\$1,061,822	\$31,619	\$827,828	\$113,664
375-c&e	15,916,068	346,740	4,515,230	987,428
375-g	4,669,477	96,987	1,193,440	224,822
375-h, i&j	44,934,245	693,158	7,287,144	1,079,464
384	9,703,846	194,432	1,271,090	299,754
384(f)	45,923,207	251,156	2,755,324	906,280
384-d	2,991,575,834	17,398,112	239,407,443	58,233,611
384-e	7,435,750,654	26,195,278	483,242,045	99,392,154
381-b	2,190,007,897	8,071,968	137,746,424	30,629,703
383-a,b&c	195,417,356	1,953,408	15,281,840	3,827,186
PF A14	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TIER 2 TOTALS	\$12,934,960,406	\$55,232,858	\$893,527,808	\$195,694,066
GRAND TOTAL	\$13,318,959,476	\$55,240,433	\$896,697,372	\$201,740,606

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
PFRS FYB 4/1/09 FOR FYE 3/31/11

PLAN	ORDINARY DISABILITY	IPOD DISABILITY	ACCIDENTAL DEATH	ORDINARY DEATH*	TOTAL PLANS PVB
TIER 1					
Contributory	\$0	\$0	\$0	\$0	\$6,645
375-c	0	6,929	265	38,251	1,266,634
375-e	0	0	0	0	0
375-g	0	0	0	0	1,346,296
375-h,i&j	0	123,851	4,740	937,481	33,226,306
384	0	1,680	64	7,810	606,618
384(f)	0	5,162	198	22,048	2,612,704
384-d	0	240,397	9,229	895,386	75,218,193
384-e	2,734	755,949	29,009	3,333,776	273,399,380
381-b	0	16,413	627	44,494	6,008,111
383-a,b&c	<u>16,918</u>	<u>30,493</u>	<u>1,169</u>	<u>46,882</u>	<u>6,103,817</u>
TIER 1 TOTALS	\$19,652	\$1,180,874	\$45,301	\$5,326,128	\$399,794,704
TIER 2					
Contributory	\$26,740	\$320,494	\$31,261	151,469	\$2,564,897
375-c&e	152,370	1,806,503	144,501	1,145,590	25,014,430
375-g	44,977	475,535	41,034	324,078	7,070,350
375-h, i&j	413,060	2,931,901	249,411	2,628,734	60,217,117
384	165,258	502,916	40,683	402,097	12,580,076
384(f)	170,871	1,195,245	86,725	1,039,043	52,327,851
384-d	8,050,677	97,173,401	9,408,057	62,325,480	3,483,572,615
384-e	12,565,378	203,680,809	16,936,419	181,594,828	8,459,357,565
381-b	6,682,838	56,878,009	5,559,655	35,280,472	2,470,856,966
383-a,b&c	2,238,953	7,471,769	692,833	6,579,990	233,463,335
PF A14	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TIER 2 TOTALS	\$30,511,122	\$372,436,582	\$33,190,579	\$291,471,781	\$14,807,025,202
 GRAND TOTAL	 \$30,530,774	 \$373,617,456	 \$33,235,880	 \$296,797,909	 \$15,206,819,906

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

PLAN MEMBERS AND THEIR COMPENSATION
PFRS FYB 4/1/09 FOR FYE 3/31/11

PLAN	*MEMBERS	PROJECTED COMPENSATION (4/1/09-3/31/10)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
Contributory	1	\$0	\$0
375-c	6	168,625	509,957
375-e	0	0	0
375-g	1	0	0
375-h,i&j	45	3,316,491	9,174,984
384	2	55,039	96,348
384(f)	4	162,133	309,035
384-d	104	6,561,089	14,496,883
384-e	290	21,429,797	43,261,059
381-b	7	439,954	1,086,481
383-a,b&c	<u>10</u>	<u>629,413</u>	<u>2,092,292</u>
TIER 1 TOTALS	470	\$32,762,539	\$71,027,040
TIER 2			
Contributory	65	\$752,308	\$15,924,029
375-c&e	320	5,808,989	92,404,362
375-g	77	1,578,365	26,021,527
375-h, i&j	314	14,192,338	224,413,251
375-ip & jp	0	0	0
384	74	2,604,825	32,879,473
384(f)	120	9,897,559	90,513,701
384-d	9,760	720,160,768	8,330,012,082
384-d/ip	156	10,744,318	108,095,683
384-e	15,731	1,508,622,566	16,355,922,186
384-e/ip	0	0	0
381-b	4,917	438,763,573	4,920,992,479
383-a,b&c	724	48,344,342	657,809,563
PF A14	<u>0</u>	<u>0</u>	<u>0</u>
TIER 2 TOTALS	32,258	\$2,761,469,952	\$30,854,988,334
 GRAND TOTAL	 32,728	 \$2,794,232,491	 \$30,926,015,375

* 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 4/1/09 FOR FYE 3/31/11

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
TIER 1	27	\$1,851,253	\$538,012
TIER 2	<u>1,238</u>	<u>67,912,212</u>	<u>60,482,333</u>
TOTAL	1,265	\$69,763,465	\$61,020,345
INACTIVES - Non-vested			
TIER 1	1	\$0	\$0
TIER 2	<u>1,238</u>	<u>0</u>	<u>20,439,446</u>
TOTAL	1,239	\$0	\$20,439,446
*INACTIVES - TOTAL	2,504	\$69,763,465	\$81,459,791
PENDING RETIREMENTS			
TIER 1			
SEC 384-d	27	\$23,022,414	\$2,702,355
SEC 384-e	45	55,696,976	6,339,564
SEC 381-b	2	1,506,768	187,180
ACC DISABILITY	2	1,792,548	215,636
ORD DISABILITY	0	0	0
IPOD DISABILITY	<u>1</u>	<u>382,862</u>	<u>66,512</u>
SUB TOTAL	77	\$82,401,568	\$9,511,247
TIER 2			
SEC 384-d	154	\$73,408,652	\$12,972,209
SEC 384-e	206	\$157,543,859	\$23,862,914
SEC 381-b	52	\$38,005,877	\$5,669,713
ACC DISABILITY	63	\$52,600,700	\$6,335,662
ORD DISABILITY	7	\$2,133,573	\$488,207
IPOD DISABILITY	60	\$31,450,644	\$5,225,395
SUB TOTAL	542	\$355,143,305	\$54,554,100
TOTAL	619	\$437,544,873	\$64,065,347

* 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 4/1/09 FOR FYE 3/31/11

***** 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. This is the final payment for the associated past service costs.

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

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	29,441,011	14,583,898	696,709
1992 ELECTIONS	0.054	5,564,388	2,756,375	131,679
1993 ELECTIONS	0.054	545,115	270,028	12,900
1994 ELECTIONS	0.054	2,931,855	1,452,323	69,381
1995 ELECTIONS	0.054	1,597,732	791,452	37,810
1996 ELECTIONS	0.054	110,408	54,692	2,613
1997 ELECTIONS	0.054	73,918	36,616	1,749
1998 ELECTIONS	0.054	242,741	120,244	5,744
TIER 1 383-b	0.001	724,850	249,948	412
SUBTOTAL TIER 1				\$958,997
TIER 2 384E AND 384EX				
1990-1993 ELECTIONS	0.009	2,601,339,498	1,040,535,799	\$12,198,710
1994 ELECTIONS	0.009	616,235,378	246,494,151	2,889,771
1995 ELECTIONS	0.009	139,332,615	55,733,046	653,386
1996 ELECTIONS	0.009	20,856,845	8,342,738	97,806
1997 ELECTIONS	0.009	8,744,513	3,497,805	41,006
1998 ELECTIONS	0.009	46,972,695	18,789,078	220,274
SUBTOTAL TIER 2				\$16,100,953
GRAND TOTAL				\$17,059,950

***** ONE YEAR FAS LIABILITY *****		
	TIER 1 LIABILITY	TIER 2 LIABILITY
55 YEAR PLANS	\$2,541,195	\$1,088,203
384	18,807	335,519
384(f)	282,778	145,343
384-d	9,230,071	43,736,919
384-e	34,302,667	<u>203,502,889</u>
SUBTOTAL	\$46,375,518	\$248,808,873
GRAND TOTAL	\$295,184,391	

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

	P.V. COMP	COMP	P.V. CONTRIBUTIONS
TIER 1	62,353,051	29,441,569	1,286,125

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

	LIABILITY	PV Proj Comp
TIER 1	\$47,742	8,042,885
TIER 2	<u>16,439,141</u>	<u>6,489,931,050</u>
TOTAL	\$16,486,883	\$6,497,973,935

Five Year Moving Average Value of Equity Investments
FYB 4/1/09 for FYE 3/31/11

FYE	Market Value (MV)	Net Purchases	Actual Gain (AG)	Expected Gain @ 7% (EG)	Unexpected Gain (UG)	*PFRS % of Equities
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%
3/31/2009	68,592,404,719	-378,004,095	-41,120,358,032	7,693,347,298	-48,813,705,330	15.0596%

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 system's % of equities for each year is applied to the unexpected gain (UG) for that year.

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

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

$$AV_{09} = MV_{09} - 80\% UG_{09} - 60\% UG_{08} - 40\% UG_{07} - 20\% UG_{06}$$

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

FYE	PFRS MV	PFRS AV	PFRS Smoothing Adjustment
3/31/2009	10,329,741,781	16,327,041,931	5,997,300,150

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)
3/31/2009	6,088,894,156	5,997,300,150	12,086,194,306

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

	ERS	PFRS	GLIP	TOTAL
ACCOUNTING'S NET ASSETS AVAILABLE FOR BENEFITS	94,175,969,761	16,692,626,472	69,182,059	110,937,778,292
PLUS LIABILITIES PAYABLE FROM ACCOUNTING'S BALANCE SHEETS	271,353,547	44,972,602	32,525,165	348,851,314
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	94,447,323,308	16,737,599,074	101,707,224	111,286,629,606
DIFFERENCE BETWEEN MARKET VALUE AND AMORTIZED VALUE OF BONDS AND MORTGAGE LOANS	(1,789,730,213)	(315,591,517)		
NON-MEMBER CONTRIBUTIONS IN THE PA FUND	(35,223,084)	(54,173)		
ADMINISTRATIVE OVERBILL ACCT.	(19,572,515)	3,947,260		
5-YEAR SMOOTHING ADJUSTMENT	33,835,020,133	5,997,300,150		
TOTAL - ACTUARIAL ASSETS	126,437,817,629	22,423,200,794	101,707,224	148,962,725,647

PENSIONERS AND BENEFICIARIES
PFRS FYB 4/1/09 FOR FYE 3/31/11

	ANNUAL ALLOWANCE			ORDINARY
	NUMBER	ANNUITY	PENSION	DEATH BENEFIT
<u>SERVICE BENEFITS</u>				
PENSIONERS	22,889	\$1,613,166	\$835,880,754	
BENEFICIARIES	<u>1,145</u>	<u>171,677</u>	<u>20,091,198</u>	
SUB TOTAL	24,034	\$1,784,843	\$855,971,952	
<u>DISABILITY BENEFITS</u>				
*PENSIONERS	5,382	\$131,936	\$175,534,868	
BENEFICIARIES	<u>252</u>	<u>16,833</u>	<u>3,892,608</u>	
SUB TOTAL	5,634	\$148,769	\$179,427,476	
ACCIDENTAL DEATH BENEFICIARIES	161	0	\$3,355,977	
DESIGNATED ANNUITANTS	76	0	0	\$1,379,583
GRAND TOTAL	29,905	\$1,933,612	\$1,038,755,405	\$1,379,583
*Pension unreduced for annualized weekly workers' compensation offset			\$183,174,776	

RESERVES

	COLA	ANNUITY	PENSION	RESERVE FUND
<u>SERVICE BENEFITS</u>				
PENSIONERS	\$918,238,971	\$10,068,067	\$8,217,504,727	
BENEFICIARIES	<u>25,350,688</u>	<u>1,073,272</u>	<u>179,600,880</u>	
SUB TOTAL	\$943,589,659	\$11,141,338	\$8,397,105,607	
<u>DISABILITY BENEFITS</u>				
PENSIONERS	\$298,898,059	\$937,686	\$1,778,051,673	
BENEFICIARIES	<u>6,943,908</u>	<u>104,373</u>	<u>37,182,255</u>	
SUB TOTAL	\$305,841,966	\$1,042,059	\$1,815,233,927	
ACCIDENTAL DEATH BENEFICIARIES	0	0	\$28,018,979	
DESIGNATED ANNUITANTS	0	0	0	\$13,561,034
SUB TOTAL	\$1,249,431,625	\$12,183,398	\$10,240,358,513	\$13,561,034
POST RETIREMENT DEATH (excess of \$50,000)			\$189	
GRAND TOTAL	\$1,249,431,625	\$12,183,398	\$10,240,358,702	\$13,561,034

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

ACTUARIAL PRESENT VALUE OF BENEFITS
PFRS FYB 4/1/09 FOR FYE 3/31/11

PENSIONERS AND BENEFICIARIES

COLA (drop from 4/1/08 due to correction of data prep error)	\$1,249,431,625	
ANNUITY RESERVE FUND	12,183,398	
PENSION RESERVE FUND	10,240,358,702	
SPECIAL RESERVE FOR D. A.	13,561,034	
SPECIAL ACC DTH BENEFITS-SEC 361-a	72,468,947	
TOTAL P.V. OF PENSIONER BENEFITS		\$11,588,003,707

ACTIVE MEMBERS

ANNUITY SAVINGS FUND	\$25,829,100	
----------------------	--------------	--

BENEFITS:

MEMBER SERVICE BENEFITS	\$13,318,959,476	
VESTING BENEFITS	55,240,433	
ACCIDENTAL DISABILITY BENEFITS	896,697,372	
COLA - ACTIVE BILLABLES	201,740,606	
ORDINARY DISABILITY BENEFITS	30,530,774	
IPOD DISABILITY BENEFITS	373,617,456	
ACCIDENTAL DEATH BENEFITS	33,235,880	
DEATH BENEFITS OVER \$50,000	296,797,909	
INACTIVES	69,763,465	
PENDING RETIREMENTS	437,544,873	
ONE YEAR FAS BENEFITS	295,184,391	
SICK LEAVE	16,486,883	
PENDING TRANSFER-IN RESERVES	67,962,539	

TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$16,119,591,157
--------------------------------------	--	------------------

MISCELLANEOUS (ALL OTHER FUNDS)

LIABILITIES PAYABLE	44,972,602	
LOAN INSURANCE RESERVE	101,653	

TOTAL MISCELLANEOUS LIABILITY		\$45,074,255
-------------------------------	--	--------------

TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS		\$27,752,669,119
---	--	------------------

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

ACTUARIAL PRESENT VALUE OF ASSETS
PFRS FYB 4/1/09 FOR FYE 3/31/11

PRESENT ASSETS OF SYSTEM *

ANNUITY SAVINGS FUND		\$25,829,100
COLA FOR PENSIONERS AND BENEFICIARIES		1,249,431,625
ANNUITY RESERVE FUND		12,183,398
PENSION RESERVE FUND		10,240,358,702
SPECIAL RESERVE FOR DESIGNATED ANNUITANTS		13,561,034
**PENSION ACCUMULATION FUND		10,836,762,680
ALL OTHER FUNDS		
LIABILITIES PAYABLE	44,972,602	
LOAN INSURANCE RESERVE	101,653	
TOTAL OTHER FUNDS		\$45,074,255
TOTAL PRESENT VALUATION ASSETS		\$22,423,200,795

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

NORMAL CONTRIBUTIONS	4,866,976,859	
LATE START CONTRIBUTIONS	17,059,950	
1 YEAR FAS CONTRIBUTIONS	1,286,125	
RECEIVABLE - FYE 2010 EMPLOYER BILLING	444,145,389	
TOTAL PROSPECTIVE CONTRIBUTIONS		5,329,468,324
TOTAL ACTUARIAL PRESENT VALUE OF ASSETS		\$27,752,669,119

* 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 4/1/09 FOR FYE 3/31/11

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

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

PLAN	BENEFITS	PRESENT VALUE OF COMPENSATION	NEW ENTRANT RATE	INDEX
TIER 1				
Contributory	120,476,448	1,302,536,312	0.091315	1.000000
375-c & e	193,566,208	1,302,536,312	0.146713	1.606673
375-g	213,173,124	1,302,536,312	0.161574	1.769417
375-h, i&j	220,335,458	1,302,536,312	0.167003	1.828867
384	213,613,157	1,280,210,079	0.164731	1.803991
384(f)	217,890,662	1,259,594,836	0.170780	1.870232
384-d	228,096,679	1,146,824,510	0.196359	2.150353
384-e	246,174,341	1,220,888,564	0.199066	2.179990
384ex				2.223589
381-b	249,789,325	1,174,326,514	0.209998	2.299708
383-a,b&c	221,502,052	1,282,144,023	0.170557	1.867793
Sick Leave	2,095,976	1,177,510,473	0.001757	0.019245
TIER 2				
Contributory	112,220,126	1,374,192,081	0.080622	0.882899
375-c & e	169,861,410	1,374,192,081	0.122033	1.336395
375-g	187,082,377	1,374,192,081	0.134405	1.471882
375-h, i&j	192,570,599	1,374,192,081	0.138348	1.515061
375-ip & jp				1.570855
384	204,700,388	1,230,108,876	0.164287	1.799131
384(f)	213,908,332	1,259,594,836	0.167659	1.836050
384-d	220,001,998	1,146,824,510	0.189391	2.074041
384-d/ip	225,920,293	1,146,824,510	0.194486	2.129835
384-e	243,707,604	1,217,812,800	0.197569	2.163596
384-e/ip				2.174547
384ex				2.206868
381-b	249,145,871	1,169,675,507	0.210290	2.302905
383-a,b&c	207,764,854	1,282,144,023	0.159980	1.751955
PF A14	214,130,161	1,138,840,409	0.185628	2.032837
Sick Leave	1,526,325	1,172,689,398	0.001285	0.014072
One Year FAS				
55 Yr. Plans	33,729,855	1,374,192,081	0.024232	0.265372
55 Yr. Plans w/ ip				0.275144
384	35,527,080	1,280,210,079	0.027397	0.300031
384,f	37,616,442	1,256,134,946	0.029565	0.323764
384-d	38,893,443	1,146,824,510	0.033482	0.366663
384d/ip	39,693,012	1,146,824,510	0.034170	0.374201
384-e	43,233,450	1,217,812,800	0.035048	0.383820
384e/ip				0.385762
384-ex				0.391496

INDEXED PRESENT VALUE PROJECTED FYE 3/31/09 COMPENSATION
PFRS FYB 4/1/09 FOR FYE 3/31/11

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED PV PROJ COMPENSATION
TIER 1			
Contributory	\$0	1.000000	\$0
375-c	509,957	1.606673	819,335
375-g	0	1.769417	0
375-h, i&j	9,174,984	1.828867	16,779,830
384	96,348	1.803991	173,812
384(f)	309,035	1.870232	577,966
384-d	14,496,883	2.150353	31,173,411
384-e	43,261,059	2.179990	94,308,663
384-ex	0	2.223589	0
381-b	1,086,481	2.299708	2,498,589
383-a,b&c	2,092,292	1.867793	3,907,968
Sick Leave	<u>8,042,885</u>	0.019245	<u>154,782</u>
TIER 1 TOTAL	\$71,027,040 *		\$150,394,356
TIER 2			
Contributory	\$15,924,029	0.882899	\$14,059,308
375-c&e	92,404,362	1.336395	123,488,763
375-g	26,021,527	1.471882	38,300,629
375-h, i&j	224,413,251	1.515061	339,999,846
375-ip & jp	0	1.570855	0
384	32,879,473	1.799131	59,154,481
384(f)	90,513,701	1.836050	166,187,684
384-d	8,330,012,082	2.074041	17,276,786,835
384-d/ip	108,095,683	2.129835	230,225,969
384-e	16,355,922,186	2.163596	35,387,612,722
384-e/ip	0	2.174547	0
384-ex	0	2.206868	0
381-b	4,920,992,479	2.302905	11,332,577,154
383-a,b&c	657,809,563	1.751955	1,152,452,777
PF A14	0	2.032837	0
Sick Leave	6,489,931,050	0.014072	91,325,414
1 YR Fas - 55 yr plan	22,935,528	0.265372	6,086,442
1 YR FAS 55 yr. w/ IP	0	0.275144	0
1 YR Fas - 384	2,349,939	0.300031	705,054
1 YR Fas - 384 1/60	254,599	0.323764	82,430
1 YR Fas - 384D	630,939,792	0.366663	231,342,288
1 YR Fas - 384D w/ IP	0	0.374201	0
1 YR Fas - 384E	2,372,974,937	0.383820	910,794,063
1 YR Fas - 384E/IP	0	0.385762	0
1 YR Fas - 384EX	0	0.391496	0
TIER 2 TOTAL	\$30,854,988,334 *		\$67,361,181,859

* DOES NOT INCLUDE SICK LEAVE OR 1 YR FAS.

INDEXED PRESENT VALUE PROJECTED FYE 3/31/09 COMPENSATION
PFRS FYB 4/1/09 FOR FYE 3/31/11

PLAN	PROJECTED COMPENSATION (4/1/09-3/31/10)	INDEX	INDEXED PROJECTED COMPENSATION
TIER 1			
Contributory	0	1.000000	\$0
375-c	168,625	1.606673	270,925
375-g	0	1.769417	0
375-h, i&j	3,316,491	1.828867	6,065,423
384	55,039	1.803991	99,290
384(f)	162,133	1.870232	303,226
384-d	6,561,089	2.150353	14,108,655
384-e	21,429,797	2.179990	46,716,737
384-ex	0	2.223589	0
381-b	439,954	2.299708	1,011,765
383-a,b&c	629,413	1.867793	1,175,612
Sick Leave	<u>2,753,256</u>	0.019245	<u>52,985</u>
TIER 1 TOTAL	\$32,762,539 **		\$69,804,618
TIER 2			
Contributory	752,308	0.882899	664,212
375-c&e	5,808,989	1.336395	7,763,106
375-g	1,578,365	1.471882	2,323,167
375-h, i&j	14,192,338	1.515061	21,502,264
375-ip & jp	0	1.570855	0
384	2,604,825	1.799131	4,686,422
384(f)	9,897,559	1.836050	18,172,414
384-d	720,160,768	2.074041	1,493,642,980
384-d/ip	10,744,318	2.129835	22,883,624
384-e	1,508,622,566	2.163596	3,264,050,202
384-e/ip	0	2.174547	0
384-ex	0	2.206868	0
381-b	438,763,573	2.302905	1,010,430,734
383-a,b&c	48,344,342	1.751955	84,697,114
PF A14	0	2.032837	0
Sick Leave	563,965,133	0.014072	7,936,040
1 YR Fas - 55 yr plan	1,395,722	0.265372	370,385
1 YR FAS 55 yr. w/ IP	0	0.275144	0
1 YR Fas - 384	333,377	0.300031	100,023
1 YR Fas - 384 1/60	56,941	0.323764	18,435
1 YR Fas - 384D	53,248,458	0.366663	19,524,240
1 YR Fas - 384D w/ IP	0	0.374201	0
1 YR Fas - 384E	207,739,537	0.383820	79,734,486
1 YR Fas - 384E/IP	0	0.385762	0
1 YR Fas - 384EX	<u>0</u>	0.391496	<u>0</u>
TIER 2 TOTAL	\$2,761,469,952 **		\$6,038,499,848

* PROJECTED COMPENSATION EQUALS THE COMPENSATION FOR 3/31/10
ATTRIBUTABLE TO THE MEMBERS ON ROLL AS OF 3/31/09.

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

BASIC PLAN'S NORMAL RATE
PFRS FYB 4/1/09 FOR FYE 3/31/11

	INDEXED P.V. PROJECTED COMP.
TIER 1	\$150,394,356
TIER 2	<u>67,361,181,859</u>
TOTAL	\$67,511,576,215

	INDEXED PROJECTED COMP.
TIER 1	\$69,804,618
TIER 2	<u>6,038,499,848</u>
TOTAL	\$6,108,304,466

P. V. FUTURE NORMAL CONTRIBUTIONS 4,866,976,859

BASIC PLAN'S NORMAL RATE

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

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

$$= \frac{4,866,976,859 * 0.987255}{\$61,403,271,749}$$

$$= 0.078252$$

NORMAL RATES
PFRS FYB 4/1/09 FOR FYE 3/31/11

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
Contributory	0.078252	1.000000	0.078252		0.078252
375-c	0.078252	1.606673	0.125725		0.125725
375-e	0.078252	1.606673	0.125725		0.125725
375-g	0.078252	1.769417	0.138460		0.138460
375-h,i&j	0.078252	1.828867	0.143113		0.143113
384	0.078252	1.803991	0.141166		0.141166
384(f)	0.078252	1.870232	0.146349		0.146349
384-d	0.078252	2.150353	0.168269		0.168269
384e	0.078252	2.179990	0.170589		0.170589
1990 ELECTIONS			0.170589	0.054	0.224589
1991 ELECTIONS			0.170589	0.054	0.224589
1992 ELECTIONS			0.170589	0.054	0.224589
1993 ELECTIONS			0.170589	0.054	0.224589
1994 ELECTIONS			0.170589	0.054	0.224589
1995 ELECTIONS			0.170589	0.054	0.224589
1996 ELECTIONS			0.170589	0.054	0.224589
1997 ELECTIONS			0.170589	0.054	0.224589
1998 ELECTIONS			0.170589	0.054	0.224589
1999 ELECTIONS			0.170589		0.170589
384ex	0.078252	2.223589	0.174000		0.174000
1990 ELECTIONS			0.174000	0.054	0.228000
1991 ELECTIONS			0.174000	0.054	0.228000
1992 ELECTIONS			0.174000	0.054	0.228000
1993 ELECTIONS			0.174000	0.054	0.228000
1994 ELECTIONS			0.174000	0.054	0.228000
1995 ELECTIONS			0.174000	0.054	0.228000
1996 ELECTIONS			0.174000	0.054	0.228000
1997 ELECTIONS			0.174000	0.054	0.228000
1998 ELECTIONS			0.174000	0.054	0.228000
1999 ELECTIONS			0.174000		0.174000
381-b	0.078252	2.299708	0.179957		0.179957
383-a	0.078252	1.867793	0.146158		0.146158
383-b			0.146158	0.001	0.147158
383-c			0.146158		0.146158
Sick Leave	0.078252	0.019245	0.001506		0.001506
TIER 2					
Contributory	0.078252	0.882899	0.069089		0.069089
375-c & e	0.078252	1.336395	0.104576		0.104576
375-g	0.078252	1.471882	0.115178		0.115178
375-h, i&j	0.078252	1.515061	0.118557		0.118557
375-ip & jp	0.078252	1.570855	0.122923		0.122923
384	0.078252	1.799131	0.140786		0.140786
384(f)	0.078252	1.836050	0.143675		0.143675
384-d	0.078252	2.074041	0.162298		0.162298
384-d/ip	0.078252	2.129835	0.166664		0.166664
384e	0.078252	2.163596	0.169306		0.169306
1990-1993 ELECTIONS			0.169306	0.009	0.178306
1994 ELECTIONS			0.169306	0.009	0.178306
1995 ELECTIONS			0.169306	0.009	0.178306
1996 ELECTIONS			0.169306	0.009	0.178306
1997 ELECTIONS			0.169306	0.009	0.178306
1998 ELECTIONS			0.169306	0.009	0.178306
1999 ELECTIONS			0.169306		0.169306
384-e/ip	0.078252	2.174547	0.170163		0.170163

CALCULATION OF NORMAL RATES (CONTINUED)
PFRS FYB 4/1/09 FOR FYE 3/31/11

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	0.078252	2.206868	0.172692		
1990-1993 ELECTIONS			0.172692	0.009	0.181692
1994 ELECTIONS			0.172692	0.009	0.181692
1995 ELECTIONS			0.172692	0.009	0.181692
1996 ELECTIONS			0.172692	0.009	0.181692
1997 ELECTIONS			0.172692	0.009	0.181692
1998 ELECTIONS			0.172692	0.009	0.181692
1999 ELECTIONS			0.172692		0.172692
381-b	0.078252	2.302905	0.180207		0.180207
383-a,b&c	0.078252	1.751955	0.137094		0.137094
PF A14	0.078252	2.032837	0.159074		0.159074
Sick Leave	0.078252	0.014072	0.001101		0.001101
One-year-fas					
Age 55 plans	0.078252	0.265372	0.020766		0.020766
Age 55 plans w/ IP	0.078252	0.275144	0.021531		0.021531
25 year plans	0.078252	0.300031	0.023478		0.023478
25 year w/ 1/60 plans	0.078252	0.323764	0.025335		0.025335
20 year plans	0.078252	0.366663	0.028692		0.028692
20 year plans w/ IP	0.078252	0.374201	0.029282		0.029282
20 year w/ 1/60 plans	0.078252	0.383820	0.030035		0.030035
20 year w/ 1/60 plans w/ IP	0.078252	0.385762	0.030187		0.030187
20 yr w/ 1/60 384-ex	0.078252	0.391496	0.030635		0.030635

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	0.141166	0.610620	0.086199	0.086199
384 3/4	0.141166	0.745790	0.105280	0.105280
384 4/4	0.141166	0.880960	0.124362	0.124362
384-d 1/2	0.168269	0.583308	0.098153	0.098153
384-d 4/4	0.168269	0.841556	0.141608	0.141608
TIER 2				
384 1/2	0.140786	0.610620	0.085967	0.085967
384 3/4	0.140786	0.745790	0.104997	0.104997
384 4/4	0.140786	0.880960	0.124027	0.124027
384-d 1/2	0.162298	0.583308	0.094670	0.094670
384-d 4/4	0.162298	0.841556	0.136583	0.136583

ADMINISTRATIVE AND GROUP LIFE INSURANCE RATES
PFRS FYB 4/1/09 FOR FYE 3/31/11

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

ADMINISTRATIVE CONTRIBUTIONS IN 2010 EQUALS RATE TIMES ESTIMATED BILLING SALARY = .005 * 3,130,781,959 =	15,653,910
PLUS THE 3/31/09 OVERBILL	-3,947,260
SUBTRACT 2010 ESTIMATED EXPENSES = 1.05 * (2009 EXPENSES)	<u>-13,127,233</u>
EQUALS 3/31/10 ESTIMATED ADMINISTRATIVE OVERBILL ACCOUNT	-1,420,583
 ASSUMING 2011 EXPENSES = 1.05 * (2010 EXPENSES), THE ADMINISTRATIVE CONTRIBUTIONS TO BE BILLED MINUS THE OVERBILL ACCOUNT =	 15,204,178

$$\begin{aligned} \text{ADMINISTRATIVE RATE} &= \frac{\text{ADMINISTRATIVE EXPENSES}}{\text{ESTIMATED BILLING SALARY}} = \\ &= \frac{15,204,178}{3,305,742,868} = 0.004599 = 0.5\% \end{aligned}$$

ESTIMATED BILLING SALARY IS ESTIMATED SALARY TO BE USED IN THE 2/1/11 NON-STATE BILLING AND THE 9/1/10 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 4/1/2009 IS APPROXIMATELY \$3.5 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 2009 FISCAL YEAR WERE APPROXIMATELY \$1.1 MILLION. ON ANY GIVEN DAY, THE AMOUNT PAYABLE FOR OUTSTANDING GTLI BENEFITS ARE ESTIMATED TO BE APPROXIMATELY \$750,000. A GTLI PREMIUM RATE OF 0.1% IS NEEDED TO ENSURE THAT THE GTLI EQUITY DOES NOT GO BELOW THIS AMOUNT PAYABLE BEFORE FEBRUARY 1, 2012.

PFRS TIER 1 FINAL RATES
(as a percent)
PFRS FYB 4/1/09 FOR FYE 3/31/11

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	7.8	0.5	0.1		8.4
SEC 375-c	12.6	0.5	0.1		13.2
SEC 375-e	12.6	0.5	0.1		13.2
SEC 375-g	13.8	0.5	0.1		14.4
SEC 375-h	14.3	0.5	0.1	0.2	15.1
SEC 375-i	14.3	0.5	0.1		14.9
SEC 375-j	14.3	0.5	0.1		14.9
25 YR CONT (384 1/2)	8.6	0.5	0.1		9.2
25 YR CONT (384 3/4)	10.5	0.5	0.1		11.1
25 YR CONT (384 4/4)	12.4	0.5	0.1		13.0
25 YR (384 NON-CONTRIBUTORY)	14.1	0.5	0.1		14.7
25 YR ADDL 1/60 (384(f))	14.6	0.5	0.1		15.2
20 YR CONT (384-d 1/2)	9.8	0.5	0.1		10.4
20 YR CONT (384-d 4/4)	14.2	0.5	0.1		14.8
20 YR (384-d NON-CONTRIBUTORY)	16.8	0.5	0.1		17.4
20 YR ADDL 1/60 (384-e)					
1990 ELECTIONS	22.5	0.5	0.1		23.1
1991 ELECTIONS	22.5	0.5	0.1		23.1
1992 ELECTIONS	22.5	0.5	0.1		23.1
1993 ELECTIONS	22.5	0.5	0.1		23.1
1994 ELECTIONS	22.5	0.5	0.1		23.1
1995 ELECTIONS	22.5	0.5	0.1		23.1
1996 ELECTIONS	22.5	0.5	0.1		23.1
1997 ELECTIONS	22.5	0.5	0.1		23.1
1998 ELECTIONS	22.5	0.5	0.1		23.1
1999 & LATER ELECTIONS	17.1	0.5	0.1		17.7
20 YR ADDL 1/60 (384ex) - all service					
1990 ELECTIONS	22.8	0.5	0.1		23.4
1991 ELECTIONS	22.8	0.5	0.1		23.4
1992 ELECTIONS	22.8	0.5	0.1		23.4
1993 ELECTIONS	22.8	0.5	0.1		23.4
1994 ELECTIONS	22.8	0.5	0.1		23.4
1995 ELECTIONS	22.8	0.5	0.1		23.4
1996 ELECTIONS	22.8	0.5	0.1		23.4
1997 ELECTIONS	22.8	0.5	0.1		23.4
1998 ELECTIONS	22.8	0.5	0.1		23.4
1999 & LATER ELECTIONS	17.4	0.5	0.1		18.0
381-b STATE POLICE	18.0	0.5	0.1	0.2	18.8
383-a PARK POLICE	14.6	0.5	0.1	0.2	15.4
383-b ENCON POLICE	14.7	0.5	0.1	0.2	15.5
383-c FOREST RANGERS	14.6	0.5	0.1	0.2	15.4
 OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)					
SICK LEAVE	0.2				
5% ITHP	3.5				
8% ITHP	4.1				
ONE YEAR FAS	4.5				

PFRS TIER 2 FINAL RATES
(as a percent)
PFRS FYB 4/1/09 FOR FYE 3/31/11

RETIREMENT PLAN	NORMAL RATE	ADMN RATE	GROUP LIFE RATE	SICK LEAVE RATE	TOTAL FINAL RATE
CONTRIBUTORY	6.9	0.5	0.1		7.5
SEC 375-c	10.5	0.5	0.1		11.1
SEC 375-e	10.5	0.5	0.1		11.1
SEC 375-g	11.5	0.5	0.1		12.1
SEC 375-h	11.9	0.5	0.1	0.1	12.6
SEC 375-i	11.9	0.5	0.1		12.5
SEC 375-j	11.9	0.5	0.1		12.5
SEC 375-ip and SEC 375-jp	12.3	0.5	0.1		12.9
25 YR CONT (384 1/2)	8.6	0.5	0.1		9.2
25 YR CONT (384 3/4)	10.5	0.5	0.1		11.1
25 YR CONT (384 4/4)	12.4	0.5	0.1		13.0
25 YR (384 NON-CONTRIBUTORY)	14.1	0.5	0.1		14.7
25 YR ADDL 1/60 (384(f))	14.4	0.5	0.1		15.0
20 YR CONT (384-d 1/2)	9.5	0.5	0.1		10.1
20 YR CONT (384-d 4/4)	13.7	0.5	0.1		14.3
20 YR (384-d NON-CONTRIBUTORY)	16.2	0.5	0.1		16.8
20 YR (384-d NON-CONTRIBUTORY w/ IP)	16.7	0.5	0.1		17.3
20 YR ADDL 1/60 (384-e)					
1990-1993 ELECTIONS	17.8	0.5	0.1		18.4
1994 ELECTIONS	17.8	0.5	0.1		18.4
1995 ELECTIONS	17.8	0.5	0.1		18.4
1996 ELECTIONS	17.8	0.5	0.1		18.4
1997 ELECTIONS	17.8	0.5	0.1		18.4
1998 ELECTIONS	17.8	0.5	0.1		18.4
1999 & LATER ELECTIONS	16.9	0.5	0.1		17.5
20 YR ADDL 1/60 (384-ex) - all service					
1990-1993 ELECTIONS	18.2	0.5	0.1		18.8
1994 ELECTIONS	18.2	0.5	0.1		18.8
1995 ELECTIONS	18.2	0.5	0.1		18.8
1996 ELECTIONS	18.2	0.5	0.1		18.8
1997 ELECTIONS	18.2	0.5	0.1		18.8
1998 ELECTIONS	18.2	0.5	0.1		18.8
1999 & LATER ELECTIONS	17.3	0.5	0.1		17.9
381-b STATE POLICE	18.0	0.5	0.1	0.1	18.7
383-a&b ENCONIPARK POLICE	13.7	0.5	0.1	0.1	14.4
383-c FOREST RANGERS	13.7	0.5	0.1	0.1	14.4
PF A14	15.9	0.5	0.1		16.5
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	2.1				
AGE 55 PLANS w/ IP	2.2				
25 YEAR PLANS	2.3				
25 YEAR W/ 1/60 PLANS	2.5				
20 YEAR PLANS	2.9				
20 YEAR PLANS w/ IP	2.9				
20 YEAR W/ 1/60 PLANS	3.0				
20 YEAR W/ 1/60 PLANS w/ IP	3.0				
20 YEAR W/ 1/60 PLANS 384-ex	3.1				

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- STATE

	NUMBER	TIER 1 SALARIES	NUMBER	TIER 2 SALARIES
AGE 55/60 CONTRIBUTORY				
AGE 55 375-C				
AGE 55 375-E				
AGE 55 375-G				
AGE 55 375-H	6	527,381.28	3	253,040.18
AGE 55 375-I				
AGE 55 375-J				
STATE POLICE 381-B	7	817,491.92	4,938	462,034,730.32
REG PARK POL 383-A	6	559,580.20	296	19,216,378.76
ENCON POLICE 383-B	4	349,377.46	315	22,864,926.34
FOREST RANGER 383-C			125	8,820,214.05
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	23	2,253,830.86	5,677	513,189,289.65
INACTIVE NON-VESTED			266	4,324,356.49
INACTIVE VESTED	5	62,423.35	191	6,556,858.44
PENDING RETIREMENTS	2	173,083.07	58	6,074,373.31
PENDING DEATHS				
SUB-TOTAL	7	235,506.42	515	16,955,588.24
TIER TOTAL	30	\$2,489,337.28	6,192	\$530,144,877.89

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- 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	545,345.25		
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	287,647.96
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN			18	1,124,168.72
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	5	690,838.71	272	29,688,780.77
384-E CONTRIBUTORY				
384-E NON-CONTRIB	163	26,599,436.86	5,142	646,296,935.96
SUB-TOTAL	172	27,835,620.82	5,436	677,397,533.41
INACTIVE NON-VESTED			64	756,588.30
INACTIVE VESTED	2	85,015.00	64	3,480,247.49
PENDING RETIREMENTS	24	3,860,864.94	74	9,468,253.04
PENDING DEATHS	1	123,558.57	4	522,413.25
SUB-TOTAL	27	4,069,438.51	206	14,227,502.08
TIER TOTAL	199	\$31,905,059.33	5,642	\$691,625,035.49

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- CITIES

	NUMBER	TIER 1 SALARIES	NUMBER	TIER 2 SALARIES
AGE 55/60 CONTRIBUTORY				
AGE 55 375-C				
AGE 55 375-E			1	69,175.88
AGE 55 375-G			16	423,110.08
AGE 55 375-H				
AGE 55 375-I	16	1,383,516.73	77	4,440,127.50
AGE 55 375-J	1	159,855.28	2	172,183.55
STATE POLICE 381-B				
REG PARK POL 383-A				
ENCON POLICE 383-B				
FOREST RANGER 383-C				
25 YR CONTRIBUTORY				
25 YR NON-CONTRIB			15	1,033,326.68
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	1	74,724.98	23	1,601,668.16
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	55	5,251,353.87	5,192	372,961,378.06
384-E CONTRIBUTORY				
384-E NON-CONTRIB	90	8,807,136.79	6,010	481,739,538.96
SUB-TOTAL	163	15,676,587.65	11,336	862,440,508.87
INACTIVE NON-VESTED			256	4,323,294.57
INACTIVE VESTED	11	236,993.30	388	15,630,697.90
PENDING RETIREMENTS	35	3,948,455.07	240	22,929,907.68
PENDING DEATHS			4	255,795.52
SUB-TOTAL	46	4,185,448.37	888	43,139,695.67
TIER TOTAL	209	\$19,862,036.02	12,224	\$905,580,204.54

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- TOWNS

	NUMBER	TIER 1 SALARIES	NUMBER	TIER 2 SALARIES
AGE 55/60 CONTRIBUTORY	1	3,718.28	31	336,938.66
AGE 55 375-C	2	88,166.15	91	2,153,158.37
AGE 55 375-E			13	321,849.99
AGE 55 375-G			29	466,709.93
AGE 55 375-H				
AGE 55 375-I	10	1,239,598.71	63	2,975,195.97
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			21	644,987.58
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN			2	198,590.92
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	22	2,807,092.98	2,003	165,938,660.48
384-E CONTRIBUTORY				
384-E NON-CONTRIB	16	2,023,837.51	1,583	142,420,301.46
SUB-TOTAL	51	6,162,413.63	3,836	315,456,393.36
INACTIVE NON-VESTED			200	2,410,003.54
INACTIVE VESTED	2	25,728.00	181	6,850,459.26
PENDING RETIREMENTS	6	507,395.44	62	6,104,715.27
PENDING DEATHS			2	108,249.17
SUB-TOTAL	8	533,123.44	445	15,473,427.24
TIER TOTAL	59	\$6,695,537.07	4,281	\$330,929,820.60

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- VILLAGES

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY			38	269,465.64
AGE 55 375-C	5	142,888.62	203	2,471,537.33
AGE 55 375-E			40	749,194.99
AGE 55 375-G			36	598,341.70
AGE 55 375-H				
AGE 55 375-I	7	904,010.78	156	4,162,276.97
AGE 55 375-J			7	350,344.96
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	98,360.54	36	702,970.62
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN			39	5,326,966.99
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB	22	2,254,381.20	2,375	179,706,226.13
384-E CONTRIBUTORY				
384-E NON-CONTRIB	9	1,255,817.24	760	72,091,092.02
SUB-TOTAL	45	4,655,458.38	3,690	266,428,417.35
INACTIVE NON-VESTED			498	4,495,976.48
INACTIVE VESTED	7	90,263.26	282	9,047,237.96
PENDING RETIREMENTS	6	912,294.66	64	5,854,012.92
PENDING DEATHS				
SUB-TOTAL	13	1,002,557.92	844	19,397,227.36
TIER TOTAL	58	\$5,658,016.30	4,534	\$285,825,644.71

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- MISCELLANEOUS

	NUMBER	TIER 1 SALARIES	NUMBER	TIER 2 SALARIES
AGE 55/60 CONTRIBUTORY				
AGE 55 375-C			1	3,255.67
AGE 55 375-E				
AGE 55 375-G	1	200,822.82	1	82,660.44
AGE 55 375-H				
AGE 55 375-I	1	209,842.07	24	1,862,580.91
AGE 55 375-J			1	65,422.30
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	69,638.74
25 YR 384(F) CONTRB				
25 YR 384(F) NON-CN	3	304,521.04	38	2,501,050.96
20 YR CONTRIBUTORY				
20 YR NON-CONTRIB			205	18,695,785.37
384-E CONTRIBUTORY				
384-E NON-CONTRIB	12	1,621,440.28	2,335	252,746,999.49
SUB-TOTAL	17	2,336,626.21	2,606	276,027,393.88
INACTIVE NON-VESTED			56	1,252,384.58
INACTIVE VESTED			51	2,250,246.60
PENDING RETIREMENTS	4	688,280.84	44	5,388,081.25
PENDING DEATHS			2	171,190.88
SUB-TOTAL	4	688,280.84	153	9,061,903.31
TIER TOTAL	21	\$3,024,907.05	2,759	\$285,089,297.19

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- TOTAL BY TIER

	TIER 1		TIER 2	
	NUMBER	SALARIES	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	1	3,718.28	69	606,404.30
AGE 55 375-C	7	231,054.77	295	4,627,951.37
AGE 55 375-E	0	0.00	54	1,140,220.86
AGE 55 375-G	1	200,822.82	82	1,570,822.15
AGE 55 375-H	6	527,381.28	3	253,040.18
AGE 55 375-I	38	4,282,313.54	320	13,440,181.35
AGE 55 375-J	1	159,855.28	10	587,950.81
STATE POLICE 381-B	7	817,491.92	4,938	462,034,730.32
REG PARK POL 383-A	6	559,580.20	296	19,216,378.76
ENCON POLICE 383-B	4	349,377.46	315	22,864,926.34
FOREST RANGER 383-C	0	0.00	125	8,820,214.05
25 YR CONTRIBUTORY	0	0.00	0	0.00
25 YR NON-CONTRIB	2	98,360.54	77	2,738,571.58
25 YR 384(F) CONTRB	0	0.00	0	0.00
25 YR 384(F) NON-CN	4	379,246.02	120	10,752,445.75
20 YR CONTRIBUTORY	0	0.00	0	0.00
20 YR NON-CONTRIB	104	11,003,666.76	10,047	766,990,830.81
384-E CONTRIBUTORY	0	0.00	0	0.00
384-E NON-CONTRIB	290	40,307,668.68	15,830	1,595,294,867.89
SUB-TOTAL	471	58,920,537.55	32,581	2,910,939,536.52
INACTIVE NON-VESTED	0	0.00	1,340	17,562,603.96
INACTIVE VESTED	27	500,422.91	1,157	43,815,747.65
PENDING RETIREMENTS	77	10,090,374.02	542	55,819,343.47
PENDING DEATHS	1	123,558.57	12	1,057,648.82
SUB-TOTAL	105	10,714,355.50	3,051	118,255,343.90
TIER TOTAL	576	\$69,634,893.05	35,632	\$3,029,194,880.42

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2009 ----- **GRAND TOTAL**

	NUMBER	SALARIES
AGE 55/60 CONTRIBUTORY	70	610,122.58
AGE 55 375-C	302	4,859,006.14
AGE 55 375-E	54	1,140,220.86
AGE 55 375-G	83	1,771,644.97
AGE 55 375-H	9	780,421.46
AGE 55 375-I	358	17,722,494.89
AGE 55 375-J	11	747,806.09
STATE POLICE 381-B	4,945	462,852,222.24
REG PARK POL 383-A	302	19,775,958.96
ENCON POLICE 383-B	319	23,214,303.80
FOREST RANGER 383-C	125	8,820,214.05
25 YR CONTRIBUTORY	0	0.00
25 YR NON-CONTRIB	79	2,836,932.12
25 YR 384(F) CONTRB	0	0.00
25 YR 384(F) NON-CN	124	11,131,691.77
20 YR CONTRIBUTORY	0	0.00
20 YR NON-CONTRIB	10,151	777,994,497.57
384-E CONTRIBUTORY	0	0.00
384-E NON-CONTRIB	16,120	1,635,602,536.57
SUB-TOTAL	33,052	2,969,860,074.07
INACTIVE NON-VESTED	1,340	17,562,603.96
INACTIVE VESTED	1,184	44,316,170.56
PENDING RETIREMENTS	619	65,909,717.49
PENDING DEATHS	13	1,181,207.39
SUB-TOTAL	3,156	128,969,699.40
GRAND TOTAL	36,208	\$3,098,829,773.47

AS OF MARCH 31, 2009 -----

NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TOTAL</u>
STATE	23	5,677	5,700
COUNTIES	172	5,436	5,608
CITIES	163	11,336	11,499
TOWNS	51	3,836	3,887
VILLAGES	45	3,690	3,735
MISC	17	2,606	2,623
TOTAL	471	32,581	33,052

ACTIVE MEMBERS' SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TOTAL</u>
STATE	2,253,830.86	513,189,289.65	515,443,120.51
COUNTIES	27,835,620.82	677,397,533.41	705,233,154.23
CITIES	15,676,587.65	862,440,508.87	878,117,096.52
TOWNS	6,162,413.63	315,456,393.36	321,618,806.99
VILLAGES	4,655,458.38	266,428,417.35	271,083,875.73
MISC	2,336,626.21	276,027,393.88	278,364,020.09
TOTAL	58,920,537.55	2,910,939,536.52	2,969,860,074.07
non-state	56,666,706.69	2,397,750,246.87	2,454,416,953.56

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	65	YR20W62
384-e	(2106,2107)	20 YRS	65	YR20W62E1
384-e with x	(2107)	20 YRS	65	YR20W62E1
381-b	(2095)	20 YRS	60	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	65	YR20W62
1 YR FAS – 384-e	(2167)	20 YRS	65	YR20W62E1
SICK LEAVE	(2152,2153)	20 YRS	60	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	65	YR20W62
384-d with i or j(p)	(4065,4066)	20 YRS	65	YR20W62
384-e	(4091,4092,4093,4094))	20 YRS	65	YR20W62E2
384-e with i or j(p)	(4095,4096)	20 YRS	65	YR20W62E2
384-e with x	(4093,4094)	20 YRS	65	YR20W62E2
381-b	(4080,4081)	20 YRS	60	YR20S57T2
383-a & b & c	(4085,4086)	25 YRS	70	YR25C70T12
PF A14	(4300)	20 YRS	62	YR25PFA14
DEATH BENEFIT 0	(4115)	20 YRS	65	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	60	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 VESTED*	(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 valued as inactives (non-vested or vested). They are numbered among the actives in the distribution schedule of membership but are not included in the plan groupings 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	.....	$1/60 * FAS * \text{Yrs if Yrs} < 25$ $0.5 * FAS + 1/60 * FAS * (\text{Yrs} - 25) \text{ if Yrs} \geq 25$
375h & i & j	.....	$1/60 * FAS * \text{Yrs if Yrs} < 20$ $1/50 * FAS * \text{Yrs up to } 0.75 * FAS \text{ if Yrs} \geq 20$ 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: 0.5%/ month reduction in benefit

If retire ≥ 55 and < 60: 12% + 0.25%/month reduction for each month retire prior to age 60.

(Therefore, an age 55, 375-i retiree with 35 years of service: $0.64 * FAS * 0.73 = 0.4672 * FAS$.)

375 ip & jp

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

384

Tier 1: $0.5 * FAS$ 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: $0.5 * FAS + 1/60 * (\text{IYrs} - 25) * FAS$ 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: $0.5 * FAS + 1/60 * (\text{Yrs} - 25) * FAS$ 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: 0.5 * FAS if Yrs \geq 20
 1/40 * FAS * Yrs at age 62 if Yrs < 20
 Assume reversion to 375-i if age \geq 55 and benefit is greater.
- 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: $[0.5 + 1/60 * (Yrs - 20)] * FAS$, Maximum of 0.75 * FAS
 1/40 * FAS * Yrs AT age 62 if Yrs < 20
- Tier 2: Same as Tier 1 except that the maximum is 0.7 * FAS (32 year limit).

381-b

- Tier 1: $[0.5 + 1/60 * (Yrs - 20)] * FAS$, Maximum of 0.75 * FAS
 1/40 * FAS * Yrs at age 57 if Yrs < 20
- Tier 2: Same as Tier 1 except that the maximum is 0.7 * 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 \geq 5

All other plans . . . Tier 1: 1/60 * FAS * Yrs if Yrs \geq 5
 Tier 2: 1/60 * FAS * Yrs, maximum of 0.5 * FAS, if Yrs \geq 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 0.5333 * FAS for 371-a & 375-c & e,
 Maximum of $(1/2 + 7/60) * FAS$ for 375-g, and maximum of 0.64 * FAS for 375-h & i

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

0.5 * FAS requires 5 years of service

PFRS
Disability Benefit Formulas (con't)

Accidental Disability

Reduce benefits by 0.05 * FAS for assumed workers compensation offset, where appropriate.

Tier 1:

$$0.75 * FAS - 0.05 * FAS = 0.70 * FAS$$

Tier 2:

Same as Tier 1 except:

383-a,b,c

0.75 * FAS - 0.05 * FAS if date of membership is prior to 9/1/97, otherwise 50% * FAS

In 1985 the IPOD disability benefit was created.

IPOD Disability (In performance of duty) 0.5 * FAS

Death Benefit Formulas

Accidental

Death: Escalated Salary - 0.18 * FAS - 0.06 * 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, then 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
 0.3% 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 0.50 of the active death benefit at retirement.

If death occurs in the second year after retirement---benefit is 0.25 of the active death benefit at retirement.

If death occurs after the second year in retirement--- benefit is 0.10 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: $\frac{1}{60} * \frac{\text{Minimum}(165, 4 * \text{Yrs})}{260} * \text{FAS}$ if $20 \leq \text{Yrs} < 35$

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

1 Year FAS.

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

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

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

Multiply results by 0.08 to calculate the additional liability due to the 1year FAS option for Tier 1 prior to 1972, otherwise multiply by 0.18.

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%

PFRS Article 14 Benefit Formulas

Social Security Offset (SSO)

Benefits may be reduced by 50% of the Social Security (SS) benefit based on wages paid for service credited with public employers only. It may not be the same as a member's actual SS benefit.

Retirement Age	< 42	43-53	54	55-61	62	
Valuation estimate of 50% SSO ₆₂	3%	+¼% per yr	6%	+½% per yr	10%	* FAS * annuity value

Escalation (note: COLA applies only if superior to escalation)

Full escalation is either the cumulative change in the cost-of-living index or 3% per year, whichever is less. See the valuation cost-of-living index (inflation) assumption on page 1.

Service Retirement (note: FAS a 3 year average with each year limited to 110% average of the previous two)

Normal (eligible at 22 years of service credit): 50%FAS - 50% SSO₆₂

Early (eligible at 20 years of service credit or mandatory age 62): 2.1% x service credit up to 20 yrs x FAS
 + ⅓ % for every month over 20 years x FAS - 50% SSO₆₂

Early deferred (≤ 22 years service credit, defer retirement to 22 yrs 1 mo - 25 yrs to receive escalation):
 2% x service credit x FAS - 50% SSO₆₂

Service Credit:	22 years or less		22 yrs 1 mo to 24 yrs 11 mos		25+ years
Retirement	Immediate	Deferred	Immediate	Deferred	by age 62
Escalation Start Date	None	@ 25 yrs	Immediate	Deferred	@ Retirement
Escalation Amount		Prorated based on months / 36			Full

Vested Retirement (5 years of service credit – payable @ age 55 or when 20 yrs service would have accrued)

2.1% x service credit x FAS - 50% SSO₆₂

.... early retirement reductions apply if you retire earlier than when early retirement eligible (1/30 per yr)

.... same as early deferred service benefit if retirement is deferred until after normal retirement eligible

Ordinary Disability (5 years of service credit required and must qualify for a SS disability)

MAX{⅓ * FAS or Min(serv,25)/50 FAS} - workers comp (if any) - 50% disability SSO_{immediately}

..... with immediate escalation

Accidental Disability (eligible immediately)

50%FAS - workers comp (if any) - 50% disability SSO_{immediately}

..... with immediate escalation

..... if not qualified for SS disability then reduce benefit by 50% retirement SSO₆₂

Ordinary Death (eligible after 90 days)

3 x salary, raised to the next highest multiple of \$1,000, with the first \$50,000 paid from group term life insurance; plus the return of employee contributions

Out of Service Death Benefit (10 years of service credit required)

If an eligible out of service member dies prior to applying for a vested benefit, then the benefit is 50% of the ordinary death benefit (salary component) plus the return of employee contributions.

Accidental Death

50% FAS annually (stops for a spouse upon remarriage, stops for children upon age 25)

..... with immediate escalation

Employee Contributions

3% of salary until 25 years of service