



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, 2010 Valuation

for Fiscal Year Ending March 31, 2012 Billing

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Employees' Retirement System

Fiscal Year Beginning April 1, 2010 Valuation

for Fiscal Year Ending March 31, 2012 Billing

This valuation and the resulting employer contribution rates are developed as directed by Retirement and Social Security Law (RSSL) Section 11, paragraph c.

Employer contributions are payable on ..

Localities: February 1, 2012
or December 15, 2011 (see RSSL Section 17)

State: March 1, 2012 (see RSSL Section 16, paragraph a)

All rates in this valuation book are valid for February 1, 2012
and employer contributions resulting from these rates
must be adjusted with interest to be applicable for other billing dates.

ERS

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Interest and Discount Factors, and Assumptions
ERS FYB 4/1/10

Assumptions

The various multiple decrement and salary scale tables are those adopted as a result of the 2010 5-year experience study of the Systems. For further details see The Annual Report to the Comptroller on Actuarial Assumptions (August 2010).

Interest Rate	7.5%
Salary Scale (1 year expected increase)	
Regular Plans	4.9%
Special Plans	6.0%
Inflation	2.7%

Interest and Discount Factors

Months	Interest Factors	Discount Factors
1	1.006045	0.993991
2	1.012126	0.988019
6	1.036822	0.964486
8.5	1.052562	0.950063
10	1.062120	0.941513

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	SERVICE	VESTING	RETURN OF CONTRIBUTIONS	ACCIDENTAL DISABILITY
TIER 1				
71A	\$620,705	\$0		\$862
75C	5,995,579	0		3,612
75E	1,808,611	0		949
75G	33,980,304	20,928		14,027
75H	4,013,056,448	740,053		1,520,455
RGD75	3,789,501	0		1,310
80A	7,187,317	0		32,233
89	49,151,324	51,367		472,954
89A	3,221,427	0		13,744
89B	1,377,384	0		3,174
89B,M	1,074,673	0		5,641
89D	0	0		0
89D,M	2,796,407	0		15,933
89E	33,218,430	58,516		331,231
551	56,764	2,961		4,371
551E	0	0		0
552	1,094,965	0		3,205
553	7,317,163	0		33,884
89SA	<u>6,954,123</u>	<u>0</u>		<u>49,660</u>
SUB TOTAL	\$4,172,701,125	\$873,825		\$2,507,245
TIER 2				
71A	\$281,533	\$470		\$1,181
75C	17,578,018	57,730		14,753
75G	37,236,564	148,569		23,597
75H	4,516,348,587	18,234,312		2,312,037
RGD75	1,259,990	5,191		595
UCPO	113,829,782	173,186		42,418
80A	1,925,402	0		21,834
89	92,632,092	63,130		990,282
89A	437,363	0		3,192
89B	778,890	0		4,231
89B,M	1,352,711	0		4,017
89D	0	0		0
89D,M	1,439,010	0		0
89E	46,072,784	27,902		540,987
551	3,343,034	0		41,215
551E	544,031	0		5,896
552	2,020,747	0		18,057
553	10,007,328	0		63,583
89SA	<u>4,647,271</u>	<u>3,075</u>		<u>45,855</u>
SUB TOTAL	\$4,851,735,137	\$18,713,565		\$4,133,730

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	SERVICE	VESTING	RETURN OF CONTRIBUTIONS	ACCIDENTAL DISABILITY
TIERS 3 and 4				
A14CO	\$5,402,215,195	\$51,506,840	\$9,528,609	\$173,646,768
A15	61,421,213,468	2,626,322,279	213,937,167	32,050,219
RGD75	93,958,428	4,827,051	239,310	6,048,184
UCPO	1,705,050,469	74,597,704	4,146,379	48,013,793
89E	2,301,771,836	30,528,162	5,092,615	80,955,893
551	86,966,074	777,976	134,847	5,539,528
551E	11,700,853	112,735	12,860	764,232
552	126,320,823	590,636	132,573	7,164,792
553	587,798,148	2,273,586	554,327	32,534,301
WCI04	12,212,236	43,307	14,490	659,612
604PR	15,213,576	12,829	12,185	4,187
89SA	<u>60,798,741</u>	<u>559,626</u>	<u>93,966</u>	<u>40,291</u>
SUB TOTAL	\$71,825,219,847	\$2,792,152,731	\$233,899,328	\$387,421,800
TIER 5				
A14CO	\$18,174,485	\$380,354	\$239,194	\$1,671,617
A15	177,524,780	7,676,400	7,508,608	274,624
RGD75	163,658	6,024	6,007	37,908
UCPO	143,251	4,828	7,634	14,939
89E	9,163,201	200,567	127,399	550,347
551	0	0	0	0
551E	0	0	0	0
552	141,674	1,136	1,125	17,793
553	2,408,958	15,348	17,593	274,259
WCI04	0	0	0	0
604PR	0	0	0	0
89SA	0	0	0	0
SUB TOTAL	\$207,720,007	\$8,284,657	\$7,907,560	\$2,841,487
GRAND TOTAL	\$81,057,376,116	\$2,820,024,778	\$241,806,888	\$396,904,262

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	ORDINARY & IPOD DISABILITY	ACCIDENTAL DEATH	COLA
TIER 1			
71A	\$0	\$58	\$41,393
75C	0	243	301,109
75E	0	64	92,339
75G	7,714	934	1,176,290
75H	252,504	101,721	106,799,785
RGD75	0	88	76,328
80A	0	525	111,721
89	182,677	7,681	979,136
89A	0	225	60,091
89B	0	51	29,619
89B,M	0	89	29,275
89D	0	0	0
89D,M	0	249	37,405
89E	166,912	5,404	565,831
551	4,055	73	4,060
551E	0	0	0
552	2,973	52	26,856
553	31,029	540	150,422
89SA	0	805	109,568
SUB TOTAL	\$647,864	\$118,802	\$110,591,228
TIER 2			
71A	\$368	\$80	\$21,026
75C	24,199	978	811,852
75G	54,614	1,551	1,302,174
75H	6,353,273	150,932	124,359,477
RGD75	1,734	39	35,880
UCPO	60,418	2,836	2,025,140
80A	0	347	31,016
89	163,324	15,632	2,061,935
89A	0	50	13,810
89B	0	68	28,225
89B,M	0	64	43,028
89D	0	0	0
89D,M	0	0	20,451
89E	80,828	8,452	861,626
551	37,351	651	83,469
551E	5,114	89	12,551
552	16,042	278	63,933
553	56,812	987	199,816
89SA	7,783	730	82,440
SUB TOTAL	\$6,861,860	\$183,764	\$132,057,849

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	ORDINARY & IPOD DISABILITY	ACCIDENTAL DEATH	COLA
TIERS 3 and 4			
A14CO	\$153,216,505	\$8,893,534	\$126,391,356
A15	983,613,472	11,611,942	2,237,910,462
RGD75	1,856,068	17,622	2,696,980
UCPO	29,627,983	277,625	43,361,722
89E	64,129,134	3,517,541	44,420,339
551	4,382,207	126,802	2,173,777
551E	596,933	16,669	358,224
552	5,035,334	176,290	3,462,688
553	22,388,076	702,522	11,039,987
WCI04	411,490	11,336	213,466
604PR	35,380	6,705	175,162
89SA	<u>1,145,533</u>	<u>78,448</u>	<u>885,075</u>
SUB TOTAL	\$1,266,438,115	\$25,437,036	\$2,473,089,238
TIER 5			
A14CO	\$1,485,428	\$102,058	\$205,967
A15	4,119,923	116,840	6,368,655
RGD75	4,527	101	5,619
UCPO	3,407	87	5,459
89E	580,331	39,305	123,523
551	0	0	0
551E	0	0	0
552	11,980	505	2,500
553	168,604	8,012	31,738
WCI04	0	0	0
604PR	0	0	0
89SA	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	\$6,374,200	\$266,908	\$6,743,461
GRAND TOTAL	\$1,280,322,039	\$26,006,510	\$2,722,481,776

PRESENT VALUE OF DEATH BENEFITS OVER \$50,000
AND SICK LEAVE BENEFITS
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	POST RETIREMENT		SICK LEAVE BENEFITS	TOTAL PVB
	DEATH BENEFITS OVER \$50,000	DEATH BENEFITS OVER \$50,000		
TIER 1				
71A	\$6,269		\$4,273	\$673,560
75C	70,314		16,285	6,387,142
75E	19,649		7,791	1,929,403
75G	360,220		173,891	35,734,308
75H	43,888,349		30,850,104	4,197,209,419
RGD75	45,507		31,781	3,944,515
80A	93,618		60,060	7,485,474
89	379,773		441,490	51,666,402
89A	38,810		0	3,334,297
89B	5,532		0	1,415,760
89B,M	8,827		0	1,118,505
89D	0		0	0
89D,M	23,083		18,702	2,891,779
89E	740,107		0	35,086,431
551	980		0	73,264
551E	0		0	0
552	7,234		0	1,135,285
553	71,888		33,396	7,638,322
89SA	<u>136,606</u>		<u>51,762</u>	<u>7,302,524</u>
SUB TOTAL	\$45,896,766		\$31,689,535	\$4,365,026,390
TIER 2				
71A	\$9,570	\$2,157	\$872	\$317,257
75C	101,401	12,807	38,100	18,639,838
75G	191,747	36,267	159,074	39,154,157
75H	20,723,469	3,980,915	36,109,211	4,728,572,213
RGD75	4,567	778	12,570	1,321,344
UCPO	453,228	110,010	877,570	117,574,588
80A	13,026	1,655	11,270	2,004,550
89	520,520	0	864,219	97,311,134
89A	1,130	161	0	455,706
89B	1,557	282	0	813,253
89B,M	1,506	684	14,043	1,416,053
89D	0	0	0	0
89D,M	0	2,597	16,604	1,478,662
89E	264,790	57,722	0	47,915,091
551	18,509	2,388	0	3,526,617
551E	1,593	315	0	569,589
552	5,833	974	0	2,125,864
553	35,017	8,825	62,634	10,435,002
89SA	<u>46,049</u>	<u>4,165</u>	<u>38,830</u>	<u>4,876,198</u>
SUB TOTAL	\$22,393,512	\$4,222,702	\$38,204,997	\$5,078,507,116

PRESENT VALUE OF DEATH BENEFITS OVER \$50,000
AND SICK LEAVE BENEFITS
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	DEATH BENEFITS OVER \$50,000	POST RETIREMENT DEATH BENEFITS OVER \$50,000	SICK LEAVE BENEFITS	TOTAL PVB
TIERS 3 and 4				
A14CO	\$62,325,541	\$0	\$0	\$5,987,724,348
A15	846,760,179	97,580,709	505,926,773	68,976,926,670
RGD75	1,324,157	175,044	914,016	112,056,860
UCPO	22,400,259	2,949,965	16,588,894	1,947,014,793
89E	36,495,210	1,831,840	0	2,568,742,570
551	864,710	121,660	0	101,087,581
551E	90,170	10,372	0	13,663,048
552	807,171	123,190	0	143,813,497
553	3,938,655	927,524	3,323,148	665,480,274
WCI04	78,362	23,465	0	13,667,764
604PR	84,624	29,767	71,063	15,645,478
89SA	<u>691,747</u>	<u>147,135</u>	<u>545,499</u>	<u>64,986,061</u>
SUB TOTAL	\$975,860,785	\$103,920,671	\$527,369,393	\$80,610,808,944
TIER 5				
A14CO	\$579,650	\$0	\$0	\$22,838,753
A15	6,344,861	817,403	1,503,898	212,255,992
RGD75	5,739	667	1,852	232,102
UCPO	5,546	504	1,604	187,259
89E	293,085	30,368	0	11,108,126
551	0	0	0	0
551E	0	0	0	0
552	1,773	565	0	179,051
553	30,239	10,531	15,345	2,980,627
WCI04	0	0	0	0
604PR	0	0	0	0
89SA	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	\$7,260,893	\$860,038	\$1,522,699	\$249,781,910
GRAND TOTAL	\$1,051,411,956	\$109,003,411	\$598,786,624	\$90,304,124,360

PLAN MEMBERS AND THEIR COMPENSATION
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	*MEMBERS	**PROJECTED COMPENSATION (4/1/10-3/31/11)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
71A	8	\$234,169	\$978,101
75C	47	1,092,276	4,148,180
75E	14	280,506	1,052,109
75G	134	4,314,293	15,695,243
75H	10,864	482,450,575	1,723,595,456
RGD75	7	451,548	1,484,849
80A	13	412,772	1,455,151
89	94	5,805,789	21,429,522
89A	5	279,984	569,712
89B	2	129,958	129,958
89B,M	2	94,763	215,680
89D	0	0	0
89D,M	3	221,218	603,560
89E	59	3,815,200	15,316,008
551	1	56,483	263,332
552	2	103,520	134,380
553	11	622,447	1,336,821
89SA	<u>9</u>	<u>679,370</u>	<u>2,078,812</u>
SUB TOTAL	11,275	\$501,044,871	\$1,790,486,874
TIER 2			
71A	5	\$182,467	\$1,212,605
75C	104	3,167,015	14,608,339
75G	146	5,788,180	25,445,538
75H	11,651	591,642,556	2,422,979,793
RGD75	3	166,920	607,448
UCPO	176	12,866,909	46,031,719
80A	3	201,419	969,801
89	175	11,059,332	40,926,365
89A	1	42,745	123,749
89B	2	87,970	177,642
89B,M	3	86,824	162,501
89D	0	0	0
89D,M	2	0	0
89E	74	5,549,602	22,167,466
551	7	447,036	1,773,961
551E	1	64,598	225,574
552	5	237,709	723,630
553	15	878,907	2,502,782
89SA	<u>7</u>	<u>\$508,071</u>	<u>\$1,834,195</u>
SUB TOTAL	12,380	\$632,978,260	\$2,582,473,108

PLAN MEMBERS AND THEIR COMPENSATION
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	*MEMBERS	**PROJECTED COMPENSATION (4/1/10-3/31/11)	PRESENT VALUE PROJECTED COMPENSATION
TIERS 3 and 4			
A14CO	20,882	\$1,324,996,110	\$13,339,606,797
A15	442,342	18,932,917,276	173,019,047,176
RGD75	435	27,838,919	262,166,116
UCPO	6,618	478,775,678	4,302,744,622
89E	8,917	617,938,078	7,339,630,750
551	359	22,556,327	249,302,724
551E	58	2,988,806	33,205,511
552	548	30,647,521	332,154,227
553	1,752	127,699,658	1,385,194,136
WCI04	27	2,693,318	23,003,025
604PR	19	2,310,489	14,819,570
89SA	<u>161</u>	<u>13,451,530</u>	<u>151,066,798</u>
SUB TOTAL	482,118	\$21,584,813,710	\$200,451,941,452
TIER 5			
A14CO	132	\$5,944,995	\$153,286,184
A15	4,997	155,326,293	1,823,623,754
RGD75	3	126,439	1,570,440
UCPO	3	124,379	1,379,597
89E	74	3,121,141	81,238,144
551	0	0	0
551E	0	0	0
552	1	40,576	987,267
553	13	633,148	15,722,813
WCI04	0	0	0
604PR	0	0	0
89SA	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	5,223	\$165,316,971	\$2,077,808,199
GRAND TOTAL	510,996	\$22,884,153,812	\$206,902,709,633

* 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.

** Projected compensation equals the compensation for 3/31/11
Attributable to the members on roll as of 3/31/10.

PRESENT VALUE OF INACTIVE AND
PENDING RETIREMENT BENEFITS
ERS FYB 4/1/10 for FYE 3/31/12

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
Tier 1	1,121	\$55,760,824	\$18,503,390
Tier 2	2,253	187,600,101	72,022,252
Tiers 3 & 4	46,534	2,332,423,910	1,802,529,772
Tier 5	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL - Vested	49,908	\$2,575,784,835	\$1,893,055,414
INACTIVES - Non-vested			
Tier 1	0	\$0	\$0
Tier 2	205	0	2,609,744
Tiers 3 & 4	75,374	87,397,266	924,536,989
Tier 5	<u>1,213</u>	<u>343</u>	<u>0</u>
TOTAL Non-vested	76,792	\$87,397,609	\$927,146,733
*INACTIVES - TOTAL	126,700	\$2,663,182,444	\$2,820,202,147
PENDING RETIREMENTS			
Tier 1			
State Service	331	\$157,596,636	\$20,386,788
Non-State Serv	631	262,836,172	35,286,753
Acc Disability	1	194,372	31,204
Ord Disability	<u>1</u>	<u>251,468</u>	<u>45,671</u>
SUB TOTAL	964	\$420,878,648	\$55,750,416
Tier 2			
State Service	273	\$116,510,614	\$16,119,331
Non-State Serv	519	220,981,288	29,816,318
Acc Disability	0	0	0
Ord Disability	<u>8</u>	<u>2,544,280</u>	<u>453,192</u>
SUB TOTAL	800	\$340,036,182	\$46,388,841
Tiers 3 & 4			
State Service	1,189	\$348,131,893	\$71,766,943
Non-State Serv	2,592	558,483,552	126,176,778
Acc Disability	27	9,892,976	2,160,368
Ord Disability	<u>137</u>	<u>27,578,346</u>	<u>6,946,689</u>
SUB TOTAL	3,945	\$944,086,767	\$207,050,778
Tier 5			
State Service	0	\$0	\$0
Non-State Serv	0	0	0
Acc Disability	0	0	0
Ord Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	0	\$0	\$0
PEND. RET. TOTAL	5,709	\$1,705,001,597	\$309,190,035

* 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.

Five Year Moving Average Value of Equity Investments
ERS FYB 4/1/10 for FYE 3/31/12

FYE	Market Value (MV)	Net Purchases	Actual Gain (AG)	Expected Gain @ 7% (EG)	Unexpected Gain (UG)	*ERS % of Equities
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%
3/31/2010	94,842,333,451	1,585,912,837	24,664,015,895	4,856,036,488	19,807,979,407	84.9346%

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
3/31/2010	80,553,956,547	93,945,866,343	13,391,909,796

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)
3/31/2010	47,856,706,759	13,391,909,796	61,248,616,555

Comparison of Accounting's Net Assets Available
for Benefits with Actuarial Assets

	ERS	PFRS	GLIP	TOTAL
Accounting's Net Assets Available for Benefits	113,977,984,603	20,192,587,200	81,159,831	134,251,731,634
Plus Liabilities Payable from Accounting's Balance Sheets	278,369,432	40,018,826	31,963,657	350,351,915
SUBTOTAL - Accounting's Balance Sheet Assets	114,256,354,035	20,232,606,026	113,123,488	134,602,083,549
Difference Between Market Value and Amortized Value of Bonds and Mortgage Loans	(2,121,485,216)	(375,789,837)		
Non-Member Contributions in the PA Fund	(36,771,014)	(59,882)		
Administrative Overbill Acct.	(7,740,402)	1,406,750		
5-Year Smoothing Adjustment	13,391,909,796	2,371,923,658		
TOTAL - ACTUARIAL ASSETS	125,482,267,199	22,230,086,715	113,123,488	147,825,477,402

Pensioners and Beneficiaries
ERS FYB 4/1/10 for FYE 3/31/12

ANNUAL ALLOWANCE

	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>ORDINARY DEATH BENEFIT</u>
<u>SERVICE BENEFITS</u>				
Pensioners	294,173	\$15,407,882	\$5,284,463,915	
Beneficiaries	<u>24,785</u>	<u>2,913,645</u>	<u>233,647,878</u>	
SUB TOTAL	318,958	\$18,321,527	\$5,518,111,793	
<u>DISABILITY BENEFITS</u>				
*Pensioners	21,256	\$233,819	\$261,056,429	
Beneficiaries	<u>3,983</u>	<u>70,285</u>	<u>33,209,600</u>	
SUB TOTAL	25,239	\$304,104	\$294,266,029	
Accidental Death Beneficiaries	213	0	\$3,806,752	
Designated Annuitants	696	0	0	\$6,588,302
GRAND TOTAL	345,106	\$18,625,631	\$5,816,184,574	\$6,588,302
*Pension unreduced for annualized weekly workers' compensation offset			\$276,857,780	

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>SPECIAL RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
Pensioners	\$5,837,927,284	\$102,590,936	\$51,038,747,224	
Beneficiaries	<u>298,665,649</u>	<u>16,807,215</u>	<u>1,854,918,974</u>	
SUB TOTAL	\$6,136,592,933	\$119,398,151	\$52,893,666,198	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$526,659,924	\$1,494,907	\$2,516,776,831	
Beneficiaries	<u>46,190,920</u>	<u>494,377</u>	<u>337,192,432</u>	
SUB TOTAL	\$572,850,844	\$1,989,284	\$2,853,969,263	
Accidental Death Beneficiaries	\$8,195,576	\$0	\$45,359,897	
Designated Annuitants	\$0	\$0	\$0	\$59,674,753
SUB TOTAL	\$6,717,639,353	\$121,387,435	\$55,792,995,358	\$59,674,753
Post Retirement Death (excess of \$50,000)			\$650,171	
GRAND TOTAL	\$6,717,639,353	\$121,387,435	\$55,793,645,529	\$59,674,753

Actuarial Balance Sheet

Actuarial Present Value of Benefits
ERS FYB 4/1/10 for FYE 3/31/12PENSIONERS AND BENEFICIARIES

COLA	\$6,717,639,353	
Annuity Reserve Fund	121,387,435	
Pension Reserve Fund	55,793,645,529	
Special Reserve for D. A.	59,674,753	
TOTAL P.V. OF PENSIONER BENEFITS		\$62,692,347,070

ACTIVE MEMBERS

Annuity Savings Fund	14,204,803	
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BENEFITS:

Member Service Benefits	81,057,376,116	
Vesting Benefits	2,820,024,778	
Withdrawal of Tiers 3, 4 & 5	241,806,888	
Member Contributions		
Accidental Disability Benefits	396,904,262	
Ordinary Disability & IPOD Benefits	1,280,322,039	
Accidental Death Benefits	26,006,510	
COLA - Active Billables	2,722,481,776	
Death Benefits over \$50,000	1,051,411,956	
Post Retirement Death Benefits	109,003,411	
Sick Leave Benefits	598,786,624	
Inactives	2,663,182,444	
Pending Retirements	1,705,001,597	
Public Service	500,000,000	

TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$95,186,513,204
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MISCELLANEOUS (ALL OTHER FUNDS)

Liabilities Payable	\$278,369,432	
Loan Insurance Reserve	1,934,357	

TOTAL MISCELLANEOUS LIABILITY		\$280,303,789
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<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$158,159,164,063
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Actuarial Balance Sheet

Actuarial Present Value of Assets
ERS FYB 4/1/10 for FYE 3/31/12

PRESENT ASSETS OF SYSTEM

Tiers 3, 4 & 5 Contribution Fund		\$7,964,434,335
Annuity Savings Fund		14,204,803
COLA for Pensioners and Beneficiaries		6,717,639,353
Annuity Reserve Fund		121,387,435
Pension Reserve Fund		55,793,645,529
Special Reserve for Designated Annuitants		59,674,753
**Pension Accumulation Fund		54,530,977,202
All Other Funds		
Liabilities Payable	278,369,432	
Loan Insurance Reserve	1,934,357	
Total Other Funds		\$280,303,789
TOTAL PRESENT VALUATION ASSETS		\$125,482,267,199

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

Normal Contributions	28,808,448,564	
Receivable - FYE 2011 Employer Billing	2,763,216,387	
TOTAL CONTRIBUTIONS		31,571,664,951
APV of Future Tiers 3 & 4 Member Contributions		1,040,565,804
APV of Future Tier 5 Member Contributions		64,666,109
Total Prospective Contributions		32,676,896,864
<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>		\$158,159,164,063

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

Calculation of Indices
ERS FYB 4/1/10 for FYE 3/31/12

$$\text{Plan New Entrant Rate} = \frac{\text{Plan PV Benefits} * 2 \text{ Mo. Discount}}{\text{Plan PV Compensation}}$$

$$\text{Plan Index} = \frac{\text{Plan New Entrant Rate}}{\text{Tier 1 Contributory New Entrant Rate}}$$

PLAN	PRESENT VALUE OF		NEW ENTRANT RATE	INDEX
	BENEFITS	COMPENSATION		
TIER 1				
71A	726,882,716	10,051,893,538	0.071447	1.000000
75C	1,387,941,620	10,051,893,538	0.136423	1.909444
75E	1,387,941,620	10,051,893,538	0.136423	1.909444
75G	1,467,799,132	10,051,893,538	0.144273	2.019307
75H	1,534,101,479	10,051,893,538	0.150790	2.110521
RGD75	1,534,101,479	10,051,893,538	0.150790	2.110521
80A	164,563,816	819,129,130	0.198494	2.778213
89	136,246,526	788,192,022	0.170789	2.390435
89A	134,603,704	808,522,216	0.164487	2.302229
89B	138,823,178	714,718,847	0.191908	2.686026
89B,M	138,823,178	714,718,847	0.193320	2.705790
89D	137,959,818	729,469,307	0.186858	2.615346
89D,M	137,959,818	729,469,307	0.187889	2.629775
89E	135,145,325	809,776,885	0.164893	2.307912
551	126,624,733	819,255,939	0.152709	2.137384
551E	129,497,057	778,028,624	0.164448	2.301695
551EE				2.393763
552	141,695,673	727,957,109	0.192316	2.691748
553	148,265,838	759,481,438	0.192881	2.699650
553B				2.807636
89SA	136,778,441	809,776,885	0.166885	2.335801
Sick leave	14,529,774	10,051,893,538	0.001428	0.019989
TIER 2				
71A	720,451,642	10,736,013,159	0.066302	0.927994
75C	1,334,464,692	10,736,013,159	0.122809	1.718888
75G	1,422,168,633	10,736,013,159	0.130880	1.831857
75H	1,491,163,379	10,736,013,159	0.137229	1.920727
RGD75	1,491,163,379	10,736,013,159	0.137229	1.920727
UCPO	1,491,163,379	10,736,013,159	0.137229	1.920727
80A	161,559,123	817,924,792	0.195157	2.731503
89	136,246,526	788,192,022	0.170789	2.390435
89A	130,659,259	835,611,620	0.154490	2.162316
89B	125,991,722	786,868,244	0.158200	2.214234
89B,M	132,393,469	785,675,741	0.166490	2.330273
89D	136,884,494	729,469,307	0.185401	2.594961
89D,M	136,884,494	729,469,307	0.186143	2.605340
89E	133,371,209	809,776,885	0.162728	2.277615
551	124,388,030	819,255,939	0.150011	2.099629
551E	128,438,996	778,028,624	0.163105	2.282889
551EE				2.374205
552	140,698,950	727,957,109	0.190963	2.672813
553	147,162,844	759,481,438	0.191446	2.679567
553B				2.786749
89SA	135,717,361	809,776,885	0.165590	2.317681
Sick leave	14,208,946	10,736,013,159	0.001308	0.018302

Calculation of Indices
ERS FYB 4/1/10 for FYE 3/31/12

$$\text{Plan New Entrant Rate} = \frac{\text{Plan PV Benefits} * 2 \text{ Mo. Discount}}{\text{Plan PV Compensation}}$$

$$\text{Plan Index} = \frac{\text{Plan New Entrant Rate}}{\text{Tier 1 Contributory New Entrant Rate}}$$

PLAN	PRESENT VALUE OF		NEW ENTRANT RATE	INDEX
	BENEFITS	COMPENSATION		
TIERS 3 and 4				
A15	1,195,681,109	10,859,698,287	0.108783	1.522584
RGD75	1,310,273,613	10,552,105,407	0.122684	1.717143
UCPO	1,253,407,669	10,706,130,497	0.115671	1.618987
A14CO	111,853,906	822,243,506	0.134405	1.881197
89E	101,495,255	852,874,359	0.117578	1.645676
551	110,738,062	819,255,939	0.133550	1.869222
551E	114,947,916	778,028,624	0.145972	2.043097
551EE				2.124821
552	127,779,458	727,957,109	0.173429	2.427386
553	134,616,232	759,481,438	0.175124	2.451116
553B				2.549160
89SA	104,225,248	852,874,359	0.120741	1.689941
604PR	125,011,861	787,739,360	0.156796	2.194584
WCI04	127,076,183	727,957,109	0.172474	2.414026
Sick leave	12,288,444	10,859,698,287	0.001118	0.015648
County 75% IPOD	7,308,513	824,939,822	0.008753	0.122515
TIER 5				
A15	1,015,012,324	11,516,334,339	0.087081	1.218823
RGD75	1,145,836,863	11,178,597,950	0.101275	1.417487
UCPO	1,019,147,554	11,270,408,649	0.089343	1.250492
A14CO	98,215,001	827,772,398	0.117228	1.640780
89E	87,081,263	841,088,885	0.102294	1.431747
551	97,440,710	809,239,058	0.118968	1.665126
551E	101,700,795	783,149,861	0.128305	1.795821
551EE				1.867654
552	115,185,309	732,599,323	0.155344	2.174273
553	122,312,757	764,425,250	0.158089	2.212688
553B				2.301196
89SA	89,657,000	858,688,691	0.103161	1.443883
604PR	115,247,001	792,936,420	0.143601	2.009902
WCI04	117,657,978	732,599,323	0.158679	2.220948
Sick leave	12,350,582	11,516,334,339	0.001060	0.014831
County 75% IPOD	7,305,188	814,451,274	0.008862	0.124037

Indexed Present Value Projected Compensation
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED P.V. PROJ. COMP.
TIER 1			
71A	\$978,101	1.000000	\$978,101
75C	4,148,180	1.909444	7,920,716
75E	1,052,109	1.909444	2,008,943
75G	15,695,243	2.019307	31,693,509
75H	1,723,595,456	2.110521	3,637,684,977
RGD75	1,484,849	2.110521	3,133,805
80A	1,455,151	2.778213	4,042,719
89	21,429,522	2.390435	51,225,879
89A	569,712	2.302229	1,311,608
89B	129,958	2.686026	349,071
89B,M	215,680	2.705790	583,585
89D	0	2.615346	0
89D,M	603,560	2.629775	1,587,227
89E	15,316,008	2.307912	35,347,994
551	263,332	2.137384	562,842
552	134,380	2.691748	361,717
553	1,050,810	2.699650	2,836,819
553B	286,011	2.807636	803,015
89SA	2,078,812	2.335801	4,855,691
Sick Leave	<u>1,493,026,525</u>	0.019989	<u>29,844,343</u>
TIER 1 TOTAL	\$1,790,486,874 *		\$3,817,132,561
TIER 2			
71A	\$1,212,605	0.927994	\$1,125,291
75C	14,608,339	1.718888	25,110,099
75G	25,445,538	1.831857	46,612,590
75H	2,422,979,793	1.920727	4,653,883,681
RGD75	607,448	1.920727	1,166,742
UCPO	46,031,719	1.920727	88,414,384
80A	969,801	2.731503	2,649,014
89	40,926,365	2.390435	97,831,815
89A	123,749	2.162316	267,585
89B	177,642	2.214234	393,341
89B,M	162,501	2.330273	378,672
89D	0	2.594961	0
89D,M	0	2.605340	0
89E	22,167,466	2.277615	50,488,946
551	1,773,961	2.099629	3,724,660
551E	225,574	2.282889	514,960
552	723,630	2.672813	1,934,128
553	734,721	2.679567	1,968,734
553B	1,768,061	2.786749	4,927,143
89SA	1,834,195	2.317681	4,251,078
Sick Leave	<u>2,193,981,100</u>	0.018302	<u>40,154,595</u>
TIER 2 TOTAL	\$2,582,473,108 *		\$5,025,797,458

* Does not include sick leave or county 75% IPOD

Indexed Present Value Projected Compensation
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED P.V. PROJ. COMP.
TIERS 3 and 4			
A15	173,019,047,176	1.522584	263,435,962,765
RGD75	262,166,116	1.717143	450,176,657
UCPO	4,302,744,622	1.618987	6,966,087,468
A14CO	13,339,606,797	1.881197	25,094,426,119
89E	7,339,630,750	1.645676	12,078,650,983
551	249,302,724	1.869222	466,002,110
551E	33,205,511	2.043097	67,842,092
552	332,154,227	2.427386	806,266,416
553	606,304,100	2.451116	1,486,121,472
553B	778,890,036	2.549160	1,985,515,544
604PR	14,819,570	2.194584	32,522,791
89SA	151,066,798	1.689941	255,293,901
WCI04	23,003,025	2.414026	55,529,896
County 75% IPOD	3,322,646,081	0.122515	407,074,957
Sick Leave	<u>146,506,022,358</u>	0.015648	<u>2,292,546,557</u>
TIERS 3 & 4 TOTAL	\$200,451,941,452 *		\$315,880,019,728
TIER 5			
A15	153,286,184	1.218823	186,828,704
RGD75	1,823,623,754	1.417487	2,584,962,408
UCPO	1,570,440	1.250492	1,963,823
A14CO	1,379,597	1.640780	2,263,616
89E	81,238,144	1.431747	116,312,491
551	0	1.665126	0
551E	0	1.795821	0
552	987,267	2.174273	2,146,588
553	11,462,384	2.212688	25,362,685
553B	4,260,429	2.301196	9,804,082
604PR	0	1.443883	0
89SA	0	2.009902	0
WCI04	0	2.220948	0
County 75% IPOD	35,731,522	0.014831	529,917
Sick Leave	<u>1,457,820,762</u>	0.124037	180,823,120
TIER 5 TOTAL	\$2,077,808,199 *		\$3,110,997,434

* Does not include sick leave or county 75% IPOD

Indexed Projected Compensation
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	PROJECTED COMPENSATION (4/1/10-3/31/11)	INDEX	INDEXED PROJECTED COMPENSATION
TIER 1			
71A	\$234,169	1.000000	\$234,169
75C	1,092,276	1.909444	2,085,640
75E	280,506	1.909444	535,610
75G	4,314,293	2.019307	8,711,881
75H	482,450,575	2.110521	1,018,222,230
RGD75	451,548	2.110521	953,002
80A	412,772	2.778213	1,146,768
89	5,805,789	2.390435	13,878,361
89A	279,984	2.302229	644,587
89B	129,958	2.686026	349,071
89B,M	94,763	2.705790	256,409
89D	0	2.615346	0
89D,M	221,218	2.629775	581,754
89E	3,815,200	2.307912	8,805,145
551	56,483	2.137384	120,726
552	103,520	2.691748	278,650
553	489,275	2.699650	1,320,871
553B	133,172	2.807636	373,899
89SA	679,370	2.335801	1,586,873
Sick Leave	<u>419,057,669</u>	0.019989	<u>8,376,610</u>
TIER 1 TOTAL	\$501,044,871 *		\$1,068,462,256
TIER 2			
71A	\$182,467	0.927994	\$169,328
75C	3,167,015	1.718888	5,443,744
75G	5,788,180	1.831857	10,603,119
75H	591,642,556	1.920727	1,136,384,069
RGD75	166,920	1.920727	320,608
UCPO	12,866,909	1.920727	24,713,825
80A	201,419	2.731503	550,177
89	11,059,332	2.390435	26,436,614
89A	42,745	2.162316	92,428
89B	87,970	2.214234	194,786
89B,M	86,824	2.330273	202,324
89D	0	2.594961	0
89D,M	0	2.605340	0
89E	5,549,602	2.277615	12,639,855
551	447,036	2.099629	938,610
551E	64,598	2.282889	147,470
552	237,709	2.672813	635,352
553	620,893	2.679567	1,663,724
553B	258,014	2.786749	719,020
89SA	508,071	2.317681	1,177,546
Sick Leave	<u>540,912,625</u>	0.018302	<u>9,899,870</u>
TIER 2 TOTAL	\$632,978,260 *		\$1,232,932,469

* Does not include sick leave or county 75% IPOD

Indexed Projected Compensation
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	PROJECTED COMPENSATION (4/1/10-3/31/11)	INDEX	INDEXED PROJECTED COMPENSATION
TIERS 3 and 4			
A15	18,932,917,276	1.522584	\$28,826,949,240
RGD75	27,838,919	1.717143	47,803,399
UCPO	478,775,678	1.618987	775,131,583
A14CO	1,324,996,110	1.881197	2,492,578,492
89E	617,938,078	1.645676	1,016,925,596
551	22,556,327	1.869222	42,162,780
551E	2,988,806	2.043097	6,106,422
552	30,647,521	2.427386	74,393,354
553	55,894,567	2.451116	137,004,048
553B	71,805,091	2.549160	183,042,686
604PR	2,310,489	2.194584	5,070,562
89SA	13,451,530	1.689941	22,732,285
WCI04	2,693,318	2.414026	6,501,739
County 75% IPOD	317,231,616	0.122515	38,865,724
Sick Leave	<u>16,021,880,915</u>	0.015648	<u>250,712,615</u>
TIERS 3 & 4 TOTAL	\$21,584,813,710 *		\$33,925,980,525
TIER 5			
A15	5,944,995	1.218823	\$7,245,896
RGD75	155,326,293	1.417487	220,172,954
UCPO	126,439	1.250492	158,111
A14CO	124,379	1.640780	204,079
89E	3,121,141	1.431747	4,468,685
551	0	1.665126	0
551E	0	1.795821	0
552	40,576	2.174273	88,223
553	95,276	2.212688	210,816
553B	537,872	2.301196	1,237,749
604PR	0	1.443883	0
89SA	0	2.009902	0
WCI04	0	2.220948	0
County 75% IPOD	1,461,718	0.014831	21,678
Sick Leave	<u>122,698,723</u>	0.124037	<u>15,219,132</u>
TIER 5 TOTAL	\$165,316,971 *		\$249,027,323
TOTAL ERS	\$22,884,153,812		\$36,476,402,573

* Does not include sick leave or county 75% IPOD

Basic Plan's Normal Rate
ERS FYB 4/1/10 for FYE 3/31/12

	INDEXED P.V. PROJECTED COMP.
Tier 1	\$3,817,132,561
Tier 2	5,025,797,458
Tiers 3 and 4	315,880,019,728
Tier 5	<u>3,110,997,434</u>
TOTAL	\$327,833,947,181

	INDEXED PROJECTED COMP.
Tier 1	\$1,068,462,256
Tier 2	1,232,932,469
Tiers 3 and 4	33,925,980,525
Tier 5	<u>249,027,323</u>
TOTAL	\$36,476,402,573

P. V. Future Normal Contributions \$28,808,448,564

Basic Plan's Normal Rate

P.V.Future Normal Contributions (2 mo. discount)

Basic Rate = -----

Indexed Present Value Projected Comp - Indexed Projected Comp

$$= \frac{\$28,808,448,564 * 0.988019}{\$291,357,544,608}$$

$$= 0.097692$$

Normal Rates
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
71A	0.097692	1.000000	0.097692		0.097692
75C	0.097692	1.909444	0.186537		0.186537
75E	0.097692	1.909444	0.186537		0.186537
75G	0.097692	2.019307	0.197270		0.197270
75H	0.097692	2.110521	0.206181		0.206181
RGD75	0.097692	2.110521	0.206181		0.206181
80A	0.097692	2.778213	0.271409		0.271409
89	0.097692	2.390435	0.233526		0.233526
89A	0.097692	2.302229	0.224909		0.224909
89B	0.097692	2.686026	0.262403		0.262403
89B,M	0.097692	2.705790	0.264334		0.264334
89D	0.097692	2.615346	0.255498		0.255498
89D,M	0.097692	2.629775	0.256908		0.256908
89E	0.097692	2.307912	0.225465		0.225465
551	0.097692	2.137384	0.208805		0.208805
551E	0.097692	2.301695	0.224857		0.224857
551EE	0.097692	2.393763	0.233852		0.233852
552	0.097692	2.691748	0.262962		0.262962
553	0.097692	2.699650	0.263734		0.263734
553B	0.097692	2.807636	0.274284		0.274284
89SA	0.097692	2.335801	0.228189		0.228189
Sick Leave	0.097692	0.019989	0.001953		0.001953
TIER 2					
71A	0.097692	0.927994	0.090658		0.090658
75C	0.097692	1.718888	0.167922		0.167922
75G	0.097692	1.831857	0.178958		0.178958
75H	0.097692	1.920727	0.187640		0.187640
RGD75	0.097692	1.920727	0.187640		0.187640
UCPO	0.097692	1.920727	0.187640		0.187640
80A	0.097692	2.731503	0.266846		0.266846
89	0.097692	2.390435	0.233526		0.233526
89A	0.097692	2.162316	0.211241		0.211241
89B	0.097692	2.214234	0.216313		0.216313
89B,M	0.097692	2.330273	0.227649		0.227649
89D	0.097692	2.594961	0.253507		0.253507
89D,M	0.097692	2.605340	0.254521		0.254521
89E	0.097692	2.277615	0.222505		0.222505
551	0.097692	2.099629	0.205117		0.205117
551E	0.097692	2.282889	0.223020		0.223020
551EE	0.097692	2.374205	0.231941		0.231941
552	0.097692	2.672813	0.261112		0.261112
553	0.097692	2.679567	0.261772		0.261772
553B	0.097692	2.786749	0.272243		0.272243
89SA	0.097692	2.317681	0.226419		0.226419
Sick Leave	0.097692	0.018302	0.001788		0.001788

Normal Rates
ERS FYB 4/1/10 for FYE 3/31/12

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIERS 3 and 4					
A15	0.097692	1.522584	0.148744		0.148744
RGD75	0.097692	1.717143	0.167751		0.167751
UCPO	0.097692	1.618987	0.158162		0.158162
A14CO	0.097692	1.881197	0.183778		0.183778
89E	0.097692	1.645676	0.160769		0.160769
551	0.097692	1.869222	0.182608		0.182608
551E	0.097692	2.043097	0.199594		0.199594
551EE	0.097692	2.124821	0.207578		0.207578
552	0.097692	2.427386	0.237136		0.237136
553	0.097692	2.451116	0.239454		0.239454
553B	0.097692	2.549160	0.249033		0.249033
89SA	0.097692	1.689941	0.165094		0.165094
604PR	0.097692	2.194584	0.214393		0.214393
WCI04	0.097692	2.414026	0.235831		0.235831
Sick Leave	0.097692	0.015648	0.001529		0.001529
County 75% IPOD	0.097692	0.122515	0.011969		0.011969
TIER 5					
A15	0.097692	1.218823	0.119069		0.119069
RGD75	0.097692	1.417487	0.138477		0.138477
UCPO	0.097692	1.250492	0.122163		0.122163
A14CO	0.097692	1.640780	0.160291		0.160291
89E	0.097692	1.431747	0.139870		0.139870
551	0.097692	1.665126	0.162670		0.162670
551E	0.097692	1.795821	0.175437		0.175437
551EE	0.097692	1.867654	0.182455		0.182455
552	0.097692	2.174273	0.212409		0.212409
553	0.097692	2.212688	0.216162		0.216162
553B	0.097692	2.301196	0.224808		0.224808
89SA	0.097692	1.443883	0.141056		0.141056
604PR	0.097692	2.009902	0.196351		0.196351
WCI04	0.097692	2.220948	0.216969		0.216969
Sick Leave	0.097692	0.014831	0.001449		0.001449
County 75% IPOD	0.097692	0.124037	0.012117		0.012117

Administrative and Group Life Insurance Rates
ERS FYB 4/1/10 for FYE 3/31/12

Administrative Contributions in 2011 Equals Rate Times Estimated Billing Salary = .004 * 25,484,825,107 =	101,939,300
Plus the 3/31/10 Overbill	7,740,402
Subtract 2011 Estimated Expenses = 1.01 * (2010 Expenses)	<u>-87,637,242</u>
Equals 3/31/11 Estimated Administrative Overbill Account	22,042,460
Assuming 2012 Expenses = 1.01 * (2011 Expenses), the Administrative Contributions to be Billed Minus the Overbill Account =	66,471,154

$$\text{Administrative Rate} = \frac{\text{Total Admin Expenses}}{\text{Est. Billing Salary}} = \frac{66,471,154}{25,869,702,556} = 0.002569$$

$$= 0.3\%$$

Estimated billing salary is estimated salary to be used in the 2/1/12 non-state billing and the 3/1/12 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 4/1/2010 is approximately \$107.7 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 2010 fiscal year were approximately \$80.6 million. On any given day, the amount payable for outstanding GTLI benefits are estimated to be approximately \$42.2 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, 2013. 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 4/1/10 for FYE 3/31/12

<u>RETIREMENT PLAN</u>	<u>NORMAL RATE</u>	<u>ADMN RATE</u>	<u>GROUP LIFE RATE</u>	<u>SICK LEAVE RATE</u>	<u>TOTAL FINAL RATE</u>
71A	9.8	0.3	0.4		10.5
75C	18.7	0.3	0.4		19.4
75E	18.7	0.3	0.4		19.4
75G	19.7	0.3	0.4		20.4
75H	20.6	0.3	0.4	0.2	21.5
75I	20.6	0.3	0.4		21.3
RGD75	20.6	0.3	0.4	0.2	21.5
80A	27.1	0.3	0.1	0.2	27.7
89	23.4	0.3	0.1	0.2	24.0
89A	22.5	0.3	0.1		22.9
89B	26.2	0.3	0.1		26.6
89B,M	26.4	0.3	0.1		26.8
89D	25.5	0.3	0.1		25.9
89D,M	25.7	0.3	0.1		26.1
89E	22.5	0.3	0.1		22.9
551	20.9	0.3	0.1		21.3
551E	22.5	0.3	0.1		22.9
551EE	23.4	0.3	0.1		23.8
552	26.3	0.3	0.1		26.7
553	26.4	0.3	0.1		26.8
553B	27.4	0.3	0.1		27.8
89SA	22.8	0.3	0.1		23.2

OPTIONS - ADDITIONAL RATES (Non-State Only)

<u>OPTION</u>	<u>RATES</u>
Sick Leave	0.2
5% ITHP	3.5
8% ITHP	5.6

ERS Tier 2 Final Rates
(as a percent)
ERS FYB 4/1/10 for FYE 3/31/12

<u>RETIREMENT PLAN</u>	<u>NORMAL RATE</u>	<u>ADMN RATE</u>	<u>GROUP LIFE RATE</u>	<u>SICK LEAVE RATE</u>	<u>TOTAL FINAL RATE</u>
71A	9.1	0.3	0.4		9.8
75C	16.8	0.3	0.4		17.5
75G	17.9	0.3	0.4		18.6
75H	18.8	0.3	0.4	0.2	19.7
75I	18.8	0.3	0.4		19.5
RGD75	18.8	0.3	0.4	0.2	19.7
UCPO	18.8	0.3	0.4	0.2	19.7
80A	26.7	0.3	0.1	0.2	27.3
89	23.4	0.3	0.1	0.2	24.0
89A	21.1	0.3	0.1		21.5
89B	21.6	0.3	0.1		22.0
89B,M	22.8	0.3	0.1		23.2
89D	25.4	0.3	0.1		25.8
89D,M	25.5	0.3	0.1		25.9
89E	22.3	0.3	0.1		22.7
551	20.5	0.3	0.1		20.9
551E	22.3	0.3	0.1		22.7
551EE	23.2	0.3	0.1		23.6
552	26.1	0.3	0.1		26.5
553	26.2	0.3	0.1		26.6
553B	27.2	0.3	0.1		27.6
89SA	22.6	0.3	0.1		23.0
Teachers & Com. Col.(add'l rate)	0.1	N/A	N/A		0.1

OPTIONS - ADDITIONAL RATES (Non-State Only)

<u>OPTION</u>	<u>RATES</u>
Sick Leave	0.2
5% ITHP	3.5
8% ITHP	4.9

ERS Tier 3&4 Final Rates
(as a percent)
ERS FYB 4/1/10 for FYE 3/31/12

<u>RETIREMENT PLAN</u>	<u>NORMAL RATE</u>	<u>ADMN RATE</u>	<u>GROUP LIFE RATE</u>	<u>SICK LEAVE RATE</u>	<u>TOTAL FINAL RATE</u>
A15 State	14.9	0.3	0.4	0.2	15.8
A15 Non-State	14.9	0.3	0.4		15.6
RGD75	16.8	0.3	0.4	0.2	17.7
UCPO	15.8	0.3	0.4	0.2	16.7
A14CO	18.4	0.3	0.1		18.8
89E	16.1	0.3	0.1		16.5
551	18.3	0.3	0.1		18.7
551E	20.0	0.3	0.1		20.4
551EE	20.8	0.3	0.1		21.2
552	23.7	0.3	0.1		24.1
553	23.9	0.3	0.1		24.3
553B	24.9	0.3	0.1		25.3
89SA	16.5	0.3	0.1		16.9
604PR	21.4	0.3	0.1		21.8
WCI04	23.6	0.3	0.1		24.0
Teachers & Com. Col.(add'l rate)	0.1	N/A	N/A		0.1

OPTIONS - ADDITIONAL RATES (Non-State Only)

<u>OPTION</u>	<u>RATES</u>
Sick Leave	0.2
County 75% IPOD (607-c)	1.2
County 75% IPOD with Heart (607-c & 607-d)	1.4

ERS Tier 5 Final Rates
(as a percent)
ERS FYB 4/1/10 for FYE 3/31/12

<u>RETIREMENT PLAN</u>	<u>NORMAL RATE</u>	<u>ADMN RATE</u>	<u>GROUP LIFE RATE</u>	<u>SICK LEAVE RATE</u>	<u>TOTAL FINAL RATE</u>
A15 State	11.9	0.3	0.4	0.1	12.7
A15 Non-State	11.9	0.3	0.4		12.6
RGD75	13.8	0.3	0.4	0.1	14.6
UCPO	12.2	0.3	0.4	0.1	13.0
A14CO	16.0	0.3	0.1		16.4
89E	14.0	0.3	0.1		14.4
551	16.3	0.3	0.1		16.7
551E	17.5	0.3	0.1		17.9
551EE	18.2	0.3	0.1		18.6
552	21.2	0.3	0.1		21.6
553	21.6	0.3	0.1		22.0
553B	22.5	0.3	0.1		22.9
89SA	14.1	0.3	0.1		14.5
604PR	19.6	0.3	0.1		20.0
WCI04	21.7	0.3	0.1		22.1
Teachers & Com. Col.(add'l rate)	0.1	N/A	N/A		0.1

OPTIONS - ADDITIONAL RATES (Non-State Only)

<u>OPTION</u>	<u>RATES</u>
Sick Leave	0.1
County 75% IPOD (607-c)	1.2
County 75% IPOD with Heart (607-c & 607-d)	1.4

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2010 ----- STATE

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
71A				
75C				
75E				
75G				
75H	4,706	344,534,728.38	5,185	366,541,853.99
75I	1	48,796.56		
RGD75	7	597,969.47	3	160,194.19
89	94	8,783,859.66	175	15,828,317.93
89A				
89B				
89B,M				
89D				
89D,M				
551				
551E				
551EE				
552				
553				
553B				
80A	13	1,134,771.24	2	226,711.98
UCPO			176	17,437,092.36
89E	5	328,360.58	13	897,918.18
89SA				
SUB-TOTAL	4,826	355,428,485.89	5,554	401,092,088.63
Inactive Non-Vested			46	741,015.96
Inactive Vested	471	7,208,724.99	961	23,714,854.68
Pending Retirements	332	20,475,750.28	275	15,917,826.77
Pending Deaths	14	699,799.62	4	141,914.33
SUB-TOTAL	817	28,384,274.89	1,286	40,515,611.74
TIER TOTAL	5,643	\$383,812,760.78	6,840	\$523,939,815.33
	TIERS 3 & 4		TIER 5	
A15	142,102	\$7,687,121,231.21	1,584	\$5,821,875.42
RGD75	439	29,938,917.61	3	21,618.47
A14CO	21,417	1,563,869,527.52	184	624,532.18
551				
551E				
551EE				
552				
553				
553B				
UCPO	6,644	520,223,789.24	3	10,665.43
89E	475	26,209,918.29		
89SA				
604PR				
WCI04				
SUB-TOTAL	171,077	9,827,363,383.87	1,774	6,478,691.50
Inactive Non-Vested	15,370	235,807,987.36		
Inactive Vested	14,466	526,736,592.57		
Pending Retirements	1,262	74,329,242.62		
Pending Deaths	150	6,437,906.93		
SUB-TOTAL	31,248	843,311,729.48	0	0.00
TIER TOTAL	202,325	\$10,670,675,113.35	1,774	\$6,478,691.50

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2010 ----- TOTAL BY TIER

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
71A	8	327,720.17	5	304,449.09
75C	47	1,633,745.08	82	3,243,529.95
75E	14	407,055.93	23	758,451.99
75G	135	6,158,741.60	147	7,138,074.31
75H	4,884	357,262,782.06	5,388	382,401,124.49
75I	6,052	328,946,535.37	6,338	367,441,580.11
RGD75	7	597,969.47	3	160,194.19
89	94	8,783,859.66	175	15,828,317.93
89A	5	433,974.12	1	58,671.11
89B	2	186,521.67	2	109,898.67
89B,M	2	141,825.22	3	189,852.83
89D	0	0.00	0	0.00
89D,M	3	447,228.88	2	232,039.65
551	1	56,214.76	7	549,979.79
551E	0	0.00	1	80,835.16
551EE	0	0.00	0	0.00
552	2	149,293.71	5	305,682.71
553	9	790,031.78	5	416,934.97
553B	2	215,031.99	10	1,003,327.94
80A	13	1,134,771.24	3	283,294.20
UCPO	0	0.00	176	17,437,092.36
89E	59	5,348,073.97	74	7,106,020.75
89SA	9	973,582.69	7	656,927.63
SUB-TOTAL	11,348	713,994,959.37	12,457	805,706,279.83
Inactive Non-Vested	0	0.00	182	2,353,712.07
Inactive Vested	1,048	15,003,827.46	2,199	53,769,010.23
Pending Retirements	964	55,798,678.09	800	46,064,233.06
Pending Deaths	35	1,756,774.71	13	550,224.88
SUB-TOTAL	2,047	72,559,280.26	3,194	102,737,180.24
TIER TOTAL	13,395	\$786,554,239.63	15,651	\$908,443,460.07
TIERS 3 & 4				
A15	458,739	\$20,468,775,874.56	6,144	\$18,130,253.33
RGD75	439	29,938,917.61	3	21,618.47
A14CO	21,417	1,563,869,527.52	184	624,532.18
551	367	23,770,309.79	0	0.00
551E	58	3,231,427.88	0	0.00
551EE	0	0.00	0	0.00
552	551	32,112,276.46	1	7,350.08
553	856	58,674,070.91	3	24,449.81
553B	910	75,375,787.97	10	65,780.60
UCPO	6,644	520,223,789.24	3	10,665.43
89E	9,034	637,865,599.37	88	302,801.62
89SA	164	13,542,253.42	0	0.00
604PR	19	2,578,903.07	0	0.00
WC104	27	2,889,882.32	0	0.00
SUB-TOTAL	499,225	23,432,848,620.12	6,436	19,187,451.52
Inactive Non-Vested	61,417	791,094,802.71	0	0.00
Inactive Vested	43,384	1,510,509,931.48	0	0.00
Pending Retirements	3,945	203,793,456.30	0	0.00
Pending Deaths	422	15,302,551.58	0	0.00
SUB-TOTAL	109,168	2,520,700,742.07	0	0.00
TIER TOTAL	608,393	\$25,953,549,362.19	6,436	\$19,187,451.52

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2010 ----- **GRAND TOTAL**

	NUMBER	SALARIES
71A	13	632,169.26
75C	129	4,877,275.03
75E	37	1,165,507.92
75G	282	13,296,815.91
75H	10,272	739,663,906.55
75I	12,390	696,388,115.48
RGD75	452	30,718,699.74
89	21,870	1,589,106,237.29
89A	6	492,645.23
89B	4	296,420.34
89B,M	5	331,678.05
89D	0	0.00
89D,M	5	679,268.53
551	375	24,376,504.34
551E	59	3,312,263.04
551EE	0	0.00
552	559	32,574,602.96
553	873	59,905,487.47
553B	932	76,659,928.50
80A	16	1,418,065.44
UCPO	6,823	537,671,547.03
89E	9,255	650,622,495.71
89SA	180	15,172,763.74
604PR	19	2,578,903.07
A15	464,883	20,486,906,127.89
WCI04	27	2,889,882.32
SUB-TOTAL	529,466	24,971,737,310.84
Inactive Non-Vested	61,599	793,448,514.78
Inactive Vested	46,631	1,579,282,769.17
Pending Retirements	5,709	305,656,367.45
Pending Deaths	470	17,609,551.17
SUB-TOTAL	114,409	2,695,997,202.57
GRAND TOTAL	643,875	\$27,667,734,513.41

AS OF MARCH 31, 2010 -----

NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIERS 3&4</u>	<u>TIER 5</u>	<u>TOTAL</u>
STATE	4,826	5,554	171,077	1,774	183,231
COUNTIES	2,009	2,284	88,051	1,290	93,634
CITIES	335	395	14,333	165	15,228
TOWNS	788	900	33,933	569	36,190
VILLAGES	201	237	10,570	108	11,116
MISC	1,252	1,397	73,983	963	77,595
SCHOOLS	1,937	1,690	107,278	1,567	112,472
TOTAL	11,348	12,457	499,225	6,436	529,466

ACTIVE MEMBERS' SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIERS 3 & 4</u>	<u>TIER 5</u>	<u>TOTAL</u>
STATE	355,428,485.89	401,092,088.63	9,827,363,383.87	6,478,691.50	10,590,362,649.89
COUNTIES	120,235,581.38	138,810,677.56	4,177,791,087.42	4,136,943.26	4,440,974,289.62
CITIES	19,296,786.06	23,259,099.43	629,117,880.06	685,039.48	672,358,805.03
TOWNS	46,070,468.70	56,129,096.56	1,379,801,537.17	1,728,865.95	1,483,729,968.38
VILLAGES	10,504,436.60	13,627,101.13	428,279,246.70	263,835.41	452,674,619.84
MISC	88,485,648.69	100,929,338.35	3,861,057,143.71	3,206,281.38	4,053,678,412.13
SCHOOLS	73,973,552.05	71,858,878.17	3,129,438,341.19	2,687,794.54	3,277,958,565.95
TOTAL	713,994,959.37	805,706,279.83	23,432,848,620.12	19,187,451.52	24,971,737,310.84
Non-State	358,566,473.48	404,614,191.20	13,605,485,236.25	12,708,760.02	14,381,374,660.95

Minras, Omegas and Retirement Assumptions

	Retirement Plan	Actuarial Plan for Indices				MINRA				Omega	Retirement Assumptions							
		Tier 1	Tier 2	Tiers 3& 4	Tier 5	Tier 1	Tier 2	Tiers 3& 4	Tier 5		Tier 1	Tier 2	Tiers 3& 4	Tier 5				
Regular Plans	71A (70,71)	71AT1	71AT2			55	Max (55,5 yrs)			none	T1E55	T234E55						
	75C	75CT1	75ET2															
	75E	75ET1																
	75G	75GT1	75GT2															
	75H (75I)	75HT1	75HT2															
	RGD75	RD751	RD752	RD754	RD755													
	41J (sick leave)	SCK11	SCK12	SCK14	SCK15													
	UCPO (UCPOA)		UCPO2	UCPO4	UCPO5				Max(55,5 yrs)				Max (55,10 yrs)				T234E55	T5E55
	A15 (A14)			TIER4	TIER5													
Special Plans	80A (80)	80AT1	80AT2			Min(20 yrs, 55)	Min(20 yrs,Max(55, 5 yrs))			70 in val	YR25W70							
	89	89TR1	89TR2			25 yrs					YR25C70T12							
	A14CO			CRTT3	CRTT5			25 yrs			YR25C70T3							
	89E (89* where * = F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, TS, VR, 603H3, 603H4, 603R3, 604S4)	89ET1	89ET2	89ET4	89ET5	25 yrs					YR25W70							
	89SP (89W)	89SA1	89SA2															
	89SA (89V)			89SA4	89SA5													
	IPOD			IPOD4	IPOD5													
	89A	89AT1	89AT2			Max(50, 25 yrs)	Max(55, 25 yrs)				65	YR25W70						
	89B	89BT1	89BT2			20 yrs	Max(55, 20 yrs)				60	YR20W62						
	89B,M	89BM1	89BM2									YR20W62E1						
	89D (89DN)	89DT1	89DT2									YR20W62						
	89D,M (89DMN)	89DM1	89DM2									YR20W62E1						
	551	551T1	551T2	551T4	551T5	25 yrs					62 susp by ADEA	YR25W70						
	551E (derives 551EE)	551E1	551E2	551E4	551E5							YR20W62						
	552	552T1	552T2	552T4	552T5	20 yrs						YR20W62E1						
	553 (derives 553B)	553T1	553T2	553T4	553T5													
WC104 (WC103)			20TR4	20TR5								YR20W62						
604PR (603OR, 603QS, 603RS)			604P4	604P5			20 yrs					YR20W62E1						

Service (& Vested) Retirement Benefits

RSSL Section	Final Average Salary (FAS) Accruals per year of service			Article 19 Service Credit		Early Retirement Reductions (ERAs)			FAS Limitations				Lump Sum Vacation Payments		
	Tier 1	Tier 2	Tiers 3, 4 & 5	Tiers 1 & 2	Ts 3, 4 & 5	T-1	Tiers 2, 3 & 4	Tier 5	Tier 1 DOM < 4/1/70	Tier 1 DOM ≥ 4/1/70	Tier 2	Tiers 3, 4 & 5	Tier 1	T-2	Tiers 3, 4 & 5
71A	1/120			Service/24 cap @ 2 add'l yrs					none	Each year in the FAS is limited to the previous year increased by 20%.	Each year in the FAS is limited to the average of the previous 2 years increased by 20%.	Each year in the FAS is limited to the average of the previous 2 years increased by 10% ***	Increase benefit by 3% if DOM < 4/1/72	Increase benefit by 0.63% as FAS limits kick-in	
75C	1/120 pre '60 srv 1/60 post '59 srv														
75E	1/60														
75G	1/60 0/5* ≤ srv < 25 25 ≤ srv 50% + add'l 1/60														
75H (75I)	1/60 0/5* ≤ srv < 20 1/50 20 ≤ srv cap @ 79%														
RGD75	75-g if better for non-state, or state with DOM < 4/1/70														
UCPO		75H	60% + add'l 1.5%												
A15	**														
41J (sick leave)	assume 3 days of extra service credit for each year of service - Tiers 1 & 2 assume 75-i benefits, Tiers 3,4, & 5 assume A15 benefits														
	*0/5 means 0 years for tier 1 service retirements, 5 years for tier 1 vested retirements & tier 2; 5/10 means 5 years for tiers 3 & 4, 10 years for tier 5														
	**Tier 3 & 4 members with 5 ≤ service < 10 are entitled to a vested benefit that is the greater of the defined benefit or a refund of the employee contributions.														
	***The additional Tier 5 limitation of allowing no more than \$15,000 OT per year (indexed to inflation) does not have a valuation impact.														

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Other Benefits & Valuation Related Information (applicable to both regular & special plans)

Member Contributions	Tier 3, 4, & 5 members contribute 3% of their salary. Tier 3 & 4 member contributions cease after earlier of 10 years of membership or service, but not before October.
Interest	The member contribution account is credited with 5% interest every 3/31.
Refunds	Provided for 1) withdrawals prior to vesting, 2) tier 3 & 4 withdrawals with 5 ≤ service < 10 (if requested), & 3) most death benefits.
Pending Retirements	These are in process but not finalized as of the valuation date.
Tiers 1 & 2 Service	Assume 75-i benefits where Article 19 service credit is assumed
Tiers 3, 4 & 5 Service	Assume A15 benefits for the tier
Accidental Disability	Assume 60% FAS [= 75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)]
IPOD Disability	Assume 50% FAS
Ordinary Disability	Assume Max(33.33%, Service/60) * FAS where Article 19 service credit is assumed
Inactive Members	
Tiers 1 & 2 Vested	Assume 75-i benefits starting at age 55 (or current age, if greater)
Tiers 3 & 4 Vested	Assume A15 benefits starting at age 55 (or current age, if greater)
Non-vested	Refund Member Contribution Account
COLA	
Eligibility	Service Retirement Pensioners retired at least 5 years and attaining age 62, or retired at least 10 years and attaining age 55, whichever is earlier. Disability Pensioners retired at least 5 years
Benefit	Accidental Death beneficiaries receiving a benefit at least 5 years 50% of the CPI-U times the first \$18,000 of the single-life allowance with a 3% maximum and a 1% minimum

Service & Vested Retirement Benefits (Special Plans)

	RSSL Section	50% FAS Service Threshold	Add'l FAS Accruals	FAS Accrual upon Age threshold	Alternative Maximum (Reversions)	Vested Benefit	Other	Items
Tiers 1 & 2	89A	25 yrs		1/50 @ 65	75I	75I	Tier 1 can retire at 50, Tier 2 must be 55	Sheriffs
	551			75I			No non-sheriff service unless using 75I	14-b Sheriffs (25 yr)
	*89E							Non-state Correction Officers & Sheriffs
	*89	20 yrs	1/60	1/50 @ 60	75I	1/60 w no EARs		State Correction Officers & Security Hospital Treatment Assistants (SHTAs)
	89SA			75I		75-i w no EARs	75% Cap	Nassau County
	551E					Add'l 60ths for full years only	14-b Sheriffs (25 yr add'l 60ths)	
	89B	20 yrs		1/40 @ 60	75I	75I	Tier 2 must be age 55, 0.5% per month early age reductions for tier 2 retirements before age 60, No non-sheriff service unless using 75I	Sheriffs
	89D						No non-investigator service unless using 75-i	Various Investigators
	552						No non-sheriff service unless using 75I	14-b Sheriffs (20 yr)
	89D,M						No non-investigator service unless using 75I	Various Investigators
553	1/60			No non-sheriff service unless using 75I			14-b Sheriffs (20 yr add'l 60ths)	
89B,M		1/40 @ 60		Same as 89B with 66.67% cap	Sheriffs			
*Article 19 service credit is given to 1) Tier 1 & 2 State & County Correction Officers, & 2) all of the above who retire under the alternative maximum.								
	80A	20 yrs	1/40	1/40 @ 70		1/40 @ 55	75% Cap	Legislators
Tiers 3, 4, & 5	A14CO	25 yrs		1/60 @ 70	A15	A15 wrt accruals but EARs are given to the left	Prorated 3% escalation if retire after 62 62 yrs 0 mos: 0.00% 62 yrs 6 mos: 16.67% 63 yrs 0 mos: 33.33% 63 yrs 6 mos: 50.00% 64 yrs 0 mos: 66.67% 64 yrs 6 mos: 83.33% 65 yrs 0 mos: 100%	State Correction Officers & Security Hospital Treatment Assistants (SHTAs)
	89E							Non-state Correction Officers & Sheriffs
	551						No non-sheriff service unless using A15	14-b Sheriffs (25 yr)
	551E	20 yrs	1/60	A15	A15	A15	Add'l 60ths for full years only	14-b Sheriffs (25 yr add'l 60ths)
	89SA						60% Cap	Nassau County
	WC104						No non-investigator service unless using A15	Westchester County Investigators
	552			No non-sheriff service unless using A15	14-b Sheriffs (20 yr)			
	553		1/60	1/40 @ 62			No non-sheriff service unless using A15	75% Cap
604PR			A15			75% Cap	Suffolk & Rockland County Investigators	

Disability Benefits

RSSL Section	Accidental Disability (AI) Benefit			AI Assumptions			In Performance of Duty (IPOD) Benefit		Ordinary Disability (OI) Benefit	OI Assumptions			
	Tier 1	Tier 2	Tiers 3, 4, & 5	Tier 1	Tier 2	Tiers 3, 4, & 5	Tiers 1 & 2	Tiers 3, 4, & 5	All Tiers	Tier 1	Tier 2	Tiers 3, 4, & 5	
71A	75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)			ERS					requires 10 yrs service credit 1/60 FAS * Service Projected to Age 60 not to exceed 33.33% FAS with the above result subject to a floor of 1/60 FAS * Service A14COs further receive 3% annual escalation				
75C													
75E													
75G													
75H													
80A													
89													
89A													
89B													
89B,M													
89D													
89D,M													
551													
551E													
552													
553													
89E													
89SA													
A15			Max(33.33%,srv/60) * FAS										
604PR													
A14CO													
RGD75				P&F				75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)					
IPOD													
WCI04								50% FAS					
UCPO		as above or right	75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)		ERS	P&F/2							ERS

Death Benefits

RSSL Section	Accidental Death (AD) Benefit		Ordinary Death (OD) Benefit																																								
	Tiers 1, 2, & 3	Tiers 4 & 5	Tier 1		Tiers 2, 3, 4 & 5																																						
			not retirement eligible	retirement eligible	Death Benefit 0	Death Benefit 1	Death Benefit 2																																				
71A	50% FAS Tier 3s further receive 3% annual escalation		1/12 last 12 months salary * service for up to 12 years of service + 1/24 last 12 months salary * service for up to 24 add'l years of service	71A reserve using a 4% annuity w '83 q's	3 * last 12 months salary	Death benefit 2 Or, if greater & eligible to retire w/o EAR	Return of Contributions + Completed years of service (capped at 3) * last 12 months salary * Age Factor where Age Factor is given by: <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Special Plan</th> <th style="text-align: center;">Regular Plan</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Age < 61</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">61</td> <td style="text-align: center;">97%</td> <td style="text-align: center;">96%</td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">94%</td> <td style="text-align: center;">92%</td> </tr> <tr> <td style="text-align: center;">63</td> <td style="text-align: center;">91%</td> <td style="text-align: center;">88%</td> </tr> <tr> <td style="text-align: center;">64</td> <td style="text-align: center;">88%</td> <td style="text-align: center;">84%</td> </tr> <tr> <td style="text-align: center;">65</td> <td style="text-align: center;">85%</td> <td style="text-align: center;">80%</td> </tr> <tr> <td style="text-align: center;">66</td> <td style="text-align: center;">82%</td> <td style="text-align: center;">76%</td> </tr> <tr> <td style="text-align: center;">67</td> <td style="text-align: center;">79%</td> <td style="text-align: center;">72%</td> </tr> <tr> <td style="text-align: center;">68</td> <td style="text-align: center;">76%</td> <td style="text-align: center;">68%</td> </tr> <tr> <td style="text-align: center;">69</td> <td style="text-align: center;">73%</td> <td style="text-align: center;">64%</td> </tr> <tr> <td style="text-align: center;">70+</td> <td style="text-align: center;">70%</td> <td style="text-align: center;">60%</td> </tr> </tbody> </table>		Special Plan	Regular Plan	Age < 61	100%	100%	61	97%	96%	62	94%	92%	63	91%	88%	64	88%	84%	65	85%	80%	66	82%	76%	67	79%	72%	68	76%	68%	69	73%	64%	70+	70%	60%
			Special Plan	Regular Plan																																							
Age < 61			100%	100%																																							
61			97%	96%																																							
62			94%	92%																																							
63			91%	88%																																							
64			88%	84%																																							
65			85%	80%																																							
66			82%	76%																																							
67			79%	72%																																							
68		76%	68%																																								
69		73%	64%																																								
70+		70%	60%																																								
75C			1/12 last 12 months salary * service for up to 36 years of service	greater of: 1) special plan reserve using a 4% annuity w '83 q's or 2) if Age ≥ 55, 75C reserve using a 4% annuity w '83 q's		75C reserve using a 4% annuity w '83 q's		Note: DB 1 ceased after 12/31/2000	Tiers 3&4: 75-c reserve using a 7% annuity based on '99 q's	Alternative Maximum for Tier 3 & 4 w DOM < 7/26/1986 1/12 last 12 months salary * service for up to 36 years of service (no Age Factor applied but no return of contributions)																																	
75E																																											
75G																																											
75H (75I)																																											
80A																																											
89																																											
89A																																											
89B																																											
89B,M																																											
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551	50% last 12 months salary																																										
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A15																																											
604PR																																											
A14CO																																											
IPOD																																											
RGD75																																											
WCI04																																											
UCPO																																											
Inactive Vested Death Benefit			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.																																								
Post-Retirement Death Benefit			50% of OD benefit at retirement if death in year 1 of retirement, 25% of OD benefit at retirement if death in year 2 of retirement, 10% of OD benefit at age 60, or at retirement if earlier, if death after 2 years of retirement																																								
Group Term Life Insurance			The first \$50,000 of an ordinary death benefit, inactive vested death benefit, & post-retirement death benefit is paid from Group Term Life Insurance; the remaining liability is included in the valuation for the plan.																																								

Police and Fire Retirement System

Fiscal Year Beginning April 1, 2010 Valuation
for Fiscal Year Ending March 31, 2012 Billing

This valuation and the resulting employer contribution rates are developed as directed by Retirement and Social Security Law (RSSL) Section 11, paragraph c.

Employer contributions are payable on ..

Localities: February 1, 2012
or December 15, 2011 (see RSSL Section 17)

State: March 1, 2012 (see RSSL Section 16, paragraph a)

All rates in this valuation book are valid for February 1, 2012
and employer contributions resulting from these rates
must be adjusted with interest to be applicable for other billing dates.

PFRS

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Interest and Discount Factors, and Assumptions
PFRS FYB 4/1/10

Assumptions

The various multiple decrement and salary scale tables are those adopted as a result of the 2010 5-year experience study of the systems. For further details see the Annual Report to the Comptroller on Actuarial Assumptions (August 2010).

Interest Rate	7.5%
Salary Scale (1 year expected increase)	6.0%
Inflation	2.7%

Interest and Discount Factors

MONTHS	INTEREST FACTORS	DISCOUNT FACTORS
1	1.006045	0.993991
2	1.012126	0.988019
6	1.036822	0.964486
8.5	1.052562	0.950063
10	1.062120	0.941513

Actuarial Present Value of Plan Benefits
PFRS - FYB 4/1/10 for FYE 3/31/12

PLAN	SERVICE	VESTING	ACCIDENTAL DISABILITY	COLA
TIER 1				
371A	\$6,778	\$0	\$0	\$298
375C	1,303,315	0	13,725	44,205
375E	0	0	0	0
375G	0	0	0	0
375H	26,745,624	0	185,500	324,143
384	590,779	0	4,161	20,964
384,F	2,875,965	0	9,625	53,129
384D	47,607,485	0	364,658	747,344
384E	205,746,870	1,186	1,376,819	2,630,197
384EX	1,674,420	0	12,770	38,644
381B	3,463,802	0	36,547	50,680
383A	<u>4,640,747</u>	<u>4,076</u>	<u>44,323</u>	<u>84,705</u>
SUB TOTAL	\$294,655,785	\$5,262	\$2,048,128	\$3,994,309
TIERS 2 & 3				
371A	\$926,892	\$39,619	\$837,920	\$109,004
375E	12,806,031	369,348	4,031,494	914,870
375G	3,712,855	103,619	979,759	203,106
375H	37,239,129	779,156	6,143,598	1,015,397
384	11,376,174	272,199	1,531,546	354,679
384,F	57,710,156	606,959	4,349,060	1,149,502
384D	2,836,331,771	19,367,846	237,775,655	58,385,525
384E	7,074,187,118	29,893,733	480,001,369	101,815,801
384EX	82,067,257	451,196	6,562,853	1,621,534
381B	2,274,134,856	9,884,386	161,135,082	31,207,264
383A	185,110,265	2,243,637	12,350,722	4,254,365
PF A14	<u>59,897,613</u>	<u>799,843</u>	<u>8,008,061</u>	<u>267,741</u>
SUB TOTAL	\$12,635,500,117	\$64,811,541	\$923,707,119	\$201,298,788
TIER 5 Non-Contributory				
384	\$0	\$0	\$0	\$0
384,F	0	0	0	0
384D	7,279,488	86,720	1,210,281	125,654
384E	3,119,104	37,469	527,942	44,827
384EX	0	0	0	0
SUB TOTAL	\$10,398,592	\$124,189	\$1,738,223	\$170,481
TIER 5 Contributory				
371A	\$0	\$0	\$0	\$0
375E	31,636	1,167	11,260	1,526
375G	0	0	0	0
375H	78,636	3,359	23,995	1,296
384	0	0	0	0
384,F	0	0	0	0
384D	13,529,137	149,248	2,189,676	212,114
384E	10,007,759	117,241	1,694,639	153,403
384EX	821,898	10,999	148,615	13,897
381B	0	0	0	0
383A	0	0	0	0
SUB TOTAL	\$24,469,066	\$282,014	\$4,068,185	\$382,236
TIER 5 TOTAL	\$34,867,658	\$406,203	\$5,806,408	\$552,717
GRAND TOTAL	\$12,965,023,560	\$65,223,006	\$931,561,655	\$205,845,814

Actuarial Present Value of Plan Benefits
PFRS FYB 4/1/10 for FYE 3/31/12

PLAN	ORDINARY DISABILITY	IPOD DISABILITY	ACCIDENTAL DEATH	ORDINARY DEATH*
TIER 1				
371A	\$0	\$0	\$0	\$0
375C	0	10,913	442	36,392
375E	0	0	0	0
375G	0	0	0	0
375H	0	147,493	5,965	622,598
384	0	3,308	135	9,809
384,F	0	7,653	314	20,323
384D	0	288,776	11,817	708,115
384E	1,968	1,089,501	44,651	2,993,207
384EX	0	10,118	415	25,954
381B	0	28,006	1,165	46,387
383A	<u>6,110</u>	<u>35,105</u>	<u>1,439</u>	<u>30,930</u>
SUB TOTAL	\$8,078	\$1,620,873	\$66,343	\$4,493,715
TIERS 2 & 3				
371A	\$37,572	\$423,668	\$40,956	96,149
375E	191,345	2,181,510	162,390	712,346
375G	53,422	522,259	40,878	195,837
375H	516,337	3,259,078	249,276	1,785,314
384	193,999	801,799	66,030	358,375
384,F	358,762	2,141,092	195,548	840,562
384D	8,191,298	115,188,701	9,860,369	48,340,175
384E	13,514,819	242,671,712	18,310,479	141,010,656
384EX	182,267	3,216,690	271,325	1,608,375
381B	5,756,660	76,502,731	6,503,657	32,437,170
383A	2,170,917	7,648,241	648,872	3,729,970
PF A14	<u>342,765</u>	<u>3,533,534</u>	<u>278,519</u>	<u>541,846</u>
SUB TOTAL	\$31,510,163	\$458,091,015	\$36,628,299	\$231,656,775
TIER 5 Non-Contributory				
384	\$0	\$0	\$0	\$0
384,F	0	0	0	0
384D	49,588	544,718	72,624	157,442
384E	24,582	244,100	30,022	85,907
384EX	0	0	0	0
SUB TOTAL	\$74,170	\$788,818	\$102,646	\$243,349
TIER 5 Contributory				
371A	\$0	\$0	\$0	\$0
375E	936	5,319	673	1,665
375G	0	0	0	0
375H	2,259	11,250	1,649	5,033
384	0	0	0	0
384,F	0	0	0	0
384D	68,960	967,931	136,504	272,695
384E	72,905	782,472	96,622	274,274
384EX	8,063	70,181	7,842	24,901
381B	0	0	0	0
383A	0	0	0	0
SUB TOTAL	\$153,123	\$1,837,153	\$243,290	\$578,568
TIER 5 TOTAL	\$227,293	\$2,625,971	\$345,936	\$821,917
GRAND TOTAL	\$31,745,534	\$462,337,859	\$37,040,578	\$236,972,407

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

Actuarial Present Value of Plan Benefits
PFRS. FYB 4/1/10 for FYE 3/31/12

PLAN	RETURN OF CONTRIBUTIONS	1 YEAR FAS	SICK LEAVE	*TOTAL PLANS PVB
TIER 1				
371A		\$0	\$0	\$7,076
375C		0	0	1,408,992
375E		0	0	0
375G		0	0	0
375H		2,032,049	0	28,031,323
384		19,946	0	629,156
384,F		326,920	0	2,967,009
384D		5,835,873	0	49,728,195
384E		26,436,207	18,756	213,884,399
384EX		44,432	0	1,762,321
381B		0	1,770	3,626,587
383A		0	4,202	4,847,435
SUB TOTAL		\$34,695,427	\$24,728	\$306,892,493
TIERS 2 & 3				
371A		\$0	\$0	\$2,511,780
375E		26,528	2,057	21,369,334
375G		47,044	0	5,811,735
375H		783,677	11,229	50,987,285
384		351,528	0	14,954,801
384,F		71,041	0	67,351,641
384D		43,981,085	0	3,333,441,340
384E		189,389,186	1,794,813	8,101,405,687
384EX		6,597,978	0	95,981,497
381B		0	12,247,316	2,597,561,806
383A		0	1,294,477	218,156,989
PF A14	191,004	0	0	73,860,926
SUB TOTAL	\$191,004	\$241,248,067	\$15,349,892	\$14,583,394,821
TIER 5 Non-Contributory				
384		\$0	\$0	\$0
384,F		0	0	0
384D		475,985	0	9,526,515
384E		56,352	5,848	4,113,953
384EX		0	0	0
SUB TOTAL		\$532,337	\$5,848	\$13,640,468
TIER 5 Contributory				
371A	\$0	\$0	\$0	\$0
375E	657	0	0	54,839
375G	0	0	0	0
375H	1,504	0	0	128,981
384	0	0	0	0
384,F	0	0	0	0
384D	112,433	0	0	17,638,698
384E	85,976	80,729	15,290	13,285,291
384EX	7,573	98,067	0	1,113,969
381B	0	0	0	0
383A	0	0	0	0
SUB TOTAL	\$208,143	\$178,796	\$15,290	\$32,221,778
TIER 5 TOTAL	\$208,143	\$711,133	\$21,138	\$45,862,246
GRAND TOTAL	\$399,147	\$276,654,627	\$15,395,758	\$14,936,149,560

*Does not include 1 year FAS and sick leave PVBs.

Plan Members and their Compensation
PFRS FYB 4/1/10 for FYE 3/31/12

PLAN	*MEMBERS	PROJECTED COMPENSATION (4/1/10-3/31/11)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
371A	1	\$0	\$0
375C	6	185,132	562,322
375E	0	0	0
375G	0	0	0
375H	36	2,693,883	7,695,969
384	2	65,896	156,109
384,F	4	185,818	335,845
384D	63	4,955,311	13,408,604
384E	210	19,116,521	48,609,869
384EX	3	166,269	446,917
381B	4	450,403	1,408,493
383A	7	509,928	1,664,396
SUB TOTAL	336	\$28,329,161	\$74,288,524
TIERS 2 & 3			
371A	66	\$991,094	\$20,123,256
375E	312	5,656,170	82,658,095
375G	66	1,580,138	23,391,680
375H	280	13,317,996	186,527,697
375-ip & jp	0	0	0
384	87	3,452,975	47,280,097
384,F	184	13,342,178	156,775,698
384D	9,215	720,501,597	7,659,403,812
384D w/ip	145	10,460,991	97,721,088
384E	15,141	1,490,863,542	15,039,421,682
384E w/ip	34	1,335,208	17,403,016
384EX	276	18,927,493	216,474,466
381B	4,778	501,850,001	5,353,154,141
383A	689	48,546,446	540,948,302
PF A14	297	16,439,995	351,696,567
SUB TOTAL	31,570	\$2,847,265,822	\$29,792,979,596
TIER 5 Non-Contributory			
384	0	\$0	\$0
384,F	0	0	0
384D	52	2,199,200	54,271,082
384D w/ip	1	38,332	956,038
384E	20	903,087	23,244,114
384E w/ip	0	0	0
384EX	0	0	0
SUB TOTAL	73	\$3,140,619	\$78,471,235
TIER 5 Contributory			
371A	0	\$0	\$0
375E	1	17,652	524,252
375G	0	0	0
375H	1	40,407	1,258,737
375IP	0	0	0
384	0	0	0
384,F	0	0	0
384D	91	4,114,658	102,610,690
384D w/ip	0	0	0
384E	68	2,872,325	74,044,425
384E w/ip	1	25,586	667,780
384EX	6	244,351	6,191,731
381B	0	0	0
383A	0	0	0
SUB TOTAL	168	\$7,314,979	\$185,297,615
TIER 5 TOTAL	241	\$10,455,598	\$263,768,850
GRAND TOTAL	32,147	\$2,886,050,580	\$30,131,036,970

* 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 4/1/10 for FYE 3/31/12

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
TIER 1	25	\$1,674,700	\$493,896
TIERS 2 & 3	1,246	80,763,303	62,164,712
TIER 5	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	1,271	\$82,438,003	\$62,658,608
INACTIVES - Non-vested			
TIER 1	0	\$0	\$0
TIERS 2 & 3	1,553	238	21,413,912
TIER 5	<u>20</u>	<u>0</u>	<u>0</u>
TOTAL	1,573	\$238	\$21,413,912
*INACTIVES - TOTAL	2,844	\$82,438,241	\$84,072,520
PENDING RETIREMENTS			
TIER 1			
381B	1	\$907,794	\$97,190
384E	13	13,489,724	1,468,435
384D and others	16	17,003,055	1,817,733
Acc Disability	0	0	0
Ord Disability	0	0	0
IPOD Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	30	\$31,400,573	\$3,383,358
TIERS 2 & 3			
Tier 2 381B	19	\$17,909,440	\$2,446,616
Tier 2 384E	129	120,411,468	16,673,442
Tier 2 384D and others	116	67,360,686	11,044,712
Tier 3 Service	0	0	0
Acc Disability	26	25,889,430	2,955,794
Ord Disability	2	812,751	181,520
IPOD Disability	<u>12</u>	<u>7,039,183</u>	<u>1,143,169</u>
SUB TOTAL	304	\$239,422,958	\$34,445,253
TIER 5			
Service	0	\$0	\$0
Acc Disability	0	0	0
Ord Disability	0	0	0
IPOD Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	0	\$0	\$0
TOTAL	334	\$270,823,531	\$37,828,611

* 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.

One-Year-FAS and Sick Leave Liabilities
PFRS FYB 4/1/10 for FYE 3/31/12

P.V. One Year FAS Tier 1 Contributions = (P.V.Comp - Comp) * .045 * 1/(1.075)^(22/12)

	P.V. COMP	COMP	P.V. CONTRIBUTIONS
Tier 1	65,530,624	25,359,218	1,583,242

Sick Leave Liability

	LIABILITY	PV Proj Comp
Tier 1	\$24,728	8,036,378
Tier 2	<u>15,349,892</u>	<u>6,730,652,325</u>
TOTAL	\$15,374,620	\$6,738,688,703

Five Year Moving Average Value of Equity Investments
PFRS FYB 4/1/10 for FYE 3/31/12

FYE	Market Value (MV)	Net Purchases	Actual Gain (AG)	Expected Gain @ 7% (EG)	Unexpected Gain (UG)	*PFRS % of Equities
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%
3/31/2010	94,842,333,451	1,585,912,837	24,664,015,895	4,856,036,488	19,807,979,407	15.0654%

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
3/31/2010	14,288,376,904	16,660,300,562	2,371,923,658

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)
3/31/2010	8,244,993,322	2,371,923,658	10,616,916,980

Comparison of Accounting's Net Assets Available
for Benefits with Actuarial Assets

	ERS	PFRS	GLIP	TOTAL
Accounting's Net Assets Available for Benefits	113,977,984,603	20,192,587,200	81,159,831	134,251,731,634
Plus Liabilities Payable from Accounting's Balance Sheets	278,369,432	40,018,826	31,963,657	350,351,915
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	114,256,354,035	20,232,606,026	113,123,488	134,602,083,549
Difference Between Market Value and Amortized Value of Bonds and Mortgage Loans	(2,121,485,216)	(375,789,837)		
Non-Member Contributions in the PA Fund	(36,771,014)	(59,882)		
Administrative Overbill Acct.	(7,740,402)	1,406,750		
5-Year Smoothing Adjustment	13,391,909,796	2,371,923,658		
TOTAL - ACTUARIAL ASSETS	125,482,267,199	22,230,086,715	113,123,488	147,825,477,402

Pensioners and Beneficiaries
PFRS FYB 4/1/10 for FYE 3/31/12

ANNUAL ALLOWANCE

	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>ORDINARY DEATH BENEFIT</u>
<u>SERVICE BENEFITS</u>				
Pensioners	23,423	\$1,495,252	\$891,429,850	
Beneficiaries	<u>1,175</u>	<u>165,229</u>	<u>21,860,834</u>	
SUB TOTAL	24,598	\$1,660,481	\$913,290,684	
<u>DISABILITY BENEFITS</u>				
*Pensioners	5,595	\$136,551	\$191,877,281	
Beneficiaries	<u>267</u>	<u>16,744</u>	<u>4,422,019</u>	
SUB TOTAL	5,862	\$153,295	\$196,299,300	
Accidental Death Beneficiaries	161	0	\$3,433,990	
Designated Annuitants	76	0	0	\$1,429,944
GRAND TOTAL	30,697	\$1,813,776	\$1,113,023,974	\$1,429,944
*Pension unreduced for annualized weekly workers' compensation offset			\$200,137,129	

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
Pensioners	\$916,762,864	\$9,355,250	\$9,174,187,292	
Beneficiaries	<u>24,447,498</u>	<u>998,875</u>	<u>197,008,482</u>	
SUB TOTAL	\$941,210,362	\$10,354,125	\$9,371,195,774	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$315,991,536	\$1,068,074	\$2,074,607,629	
Beneficiaries	<u>7,036,969</u>	<u>99,965</u>	<u>43,942,949</u>	
SUB TOTAL	\$323,028,505	\$1,168,039	\$2,118,550,578	
Accidental Death Beneficiaries	0	0	\$30,647,654	
Designated Annuitants	0	0	0	\$14,338,892
SUB TOTAL	\$1,264,238,867	\$11,522,164	\$11,520,394,006	\$14,338,892
Post Retirement Death (excess of \$50,000)			\$2,650	
GRAND TOTAL	\$1,264,238,867	\$11,522,164	\$11,520,396,656	\$14,338,892

11
Actuarial Balance Sheet

Actuarial Present Value of Benefits
PFRS FYB 4/1/10 for FYE 3/31/12

PENSIONERS AND BENEFICIARIES

COLA	\$1,264,238,867	
Annuity Reserve Fund	11,522,164	
Pension Reserve Fund	11,520,396,656	
Special Reserve for D. A.	14,338,892	
Special Acc Dth Benefits-Sec 361-a	80,186,810	
TOTAL P.V. OF PENSIONER BENEFITS		\$12,890,683,389

Active Members

Annuity Savings Fund	\$26,790,981	
Benefits:		
Member Service Benefits	\$12,965,023,560	
Vesting Benefits	65,223,006	
Withdrawal of Tiers 3 & 5	399,147	
Member Contributions		
Accidental Disability Benefits	931,561,655	
COLA - Active Billables	205,845,814	
Ordinary Disability Benefits	31,745,534	
IPOD Disability Benefits	462,337,859	
Accidental Death Benefits	37,040,578	
Death Benefits over \$50,000	236,972,407	
Inactives	82,438,241	
Pending Retirements	270,823,531	
One Year FAS Benefits	276,654,627	
Sick Leave	15,395,758	
Pending Transfer-In Reserves	66,714,927	
TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$15,674,967,625

Miscellaneous (All Other Funds)

Liabilities Payable	40,018,826	
Loan Insurance Reserve	101,962	
TOTAL MISCELLANEOUS LIABILITY		\$40,120,788

<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$28,605,771,802
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12
Actuarial Balance Sheet

Actuarial Present Value of Assets
PFRS FYB 4/1/10 for FYE 3/31/12

Present Assets of System *

Tiers 3 & 5 Contribution Fund		\$254
Annuity Savings Fund		26,790,981
COLA for Pensioners and Beneficiaries		1,264,238,867
Annuity Reserve Fund		11,522,164
Pension Reserve Fund		11,520,396,656
Special Reserve for Designated Annuitants		14,338,892
**Pension Accumulation Fund		9,352,678,113
All Other Funds		
Liabilities Payable	40,018,826	
Loan Insurance Reserve	101,962	
TOTAL OTHER FUNDS		\$40,120,788
 <u>TOTAL PRESENT VALUATION ASSETS</u>		 \$22,230,086,715

Actuarial Present Value of Prospective Contributions
Payable by Employers to Pension Accumulation Fund

Normal Contributions	5,818,451,005	
1 Year FAS Contributions	1,583,242	
Receivable - FYE 2011 Employer Billing	539,532,467	
 TOTAL CONTRIBUTIONS		 6,359,566,714
 APV of Future Tiers 3 & 5 Member Contributions		 16,118,373
 Total Prospective Contributions		 6,375,685,087
 <u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>		 \$28,605,771,802

* 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 4/1/10 for FYE 3/31/12

$$\text{Plan New Entrant Rate} = \frac{\text{Plan PV Benefits} * 2 \text{ Mo. Discount}}{\text{Plan PV Compensation}}$$

$$\text{Plan Index} = \frac{\text{Plan New Entrant Rate}}{\text{Tier 1 Contributory New Entrant Rate}}$$

PLAN	PRESENT VALUE OF		NEW	INDEX
	BENEFITS	COMPENSATION	ENTRANT RATE	
TIER 1				
371A	82,615,337	926,946,786	0.088058	1.000000
375C	129,773,684	926,946,786	0.138324	1.570818
375G	142,110,265	926,946,786	0.151473	1.720144
375H	146,825,373	926,946,786	0.156499	1.777217
384	142,958,539	925,442,967	0.152625	1.733223
384,F	148,995,682	887,216,933	0.165924	1.884248
384D	159,236,285	846,074,273	0.185951	2.111678
384E	159,236,285	846,074,273	0.188515	2.140789
384EX				2.149263
381B	171,803,263	869,977,837	0.195114	2.215733
383A	150,268,290	902,978,147	0.164420	1.867172
Sick Leave	1,335,755	872,536,712	0.001513	0.017177
TIERS 2 & 3				
371A	75,327,413	983,557,299	0.075669	0.859305
375C	110,880,625	983,557,299	0.111384	1.264882
375G	121,025,382	983,557,299	0.121574	1.380610
375H	124,537,031	983,557,299	0.125102	1.420669
375IP				1.457853
384	139,448,880	905,669,767	0.152128	1.727584
384,F	147,644,132	887,216,933	0.164419	1.867156
384D	154,681,382	846,074,273	0.180632	2.051274
384D w/ ijp	157,485,305	846,074,273	0.183906	2.088458
384E	165,309,108	889,688,928	0.183579	2.084744
384E w/ ijp				2.096100
384EX				2.126439
381B	170,718,272	869,977,837	0.193882	2.201740
383A	142,413,522	902,978,147	0.155826	1.769571
PF A14	149,807,655	837,438,414	0.176745	2.007129
Sick Leave	903,791	872,536,712	0.001023	0.011622
One Year FAS				
55 Yr. Plans				
384	21,873,042	983,557,299	0.021972	0.249519
384,F	24,058,292	925,442,967	0.025685	0.291682
384D	25,671,872	904,867,723	0.028031	0.318322
384E	27,378,211	846,074,273	0.031971	0.363070
384EX	29,334,299	889,688,928	0.032576	0.369940
				0.377339

Calculation of Indices
PFRS FYB 4/1/10 for FYE 3/31/12

$$\text{Plan New Entrant Rate} = \frac{\text{Plan PV Benefits} * 2 \text{ Mo. Discount}}{\text{Plan PV Compensation}}$$

$$\text{Plan Index} = \frac{\text{Plan New Entrant Rate}}{\text{Tier 1 Contributory New Entrant Rate}}$$

PLAN	PRESENT VALUE OF BENEFITS	PRESENT VALUE OF COMPENSATION	NEW ENTRANT RATE	INDEX
TIER 5 Non-Contributory				
384	134,837,232	911,801,416	0.146108	1.659219
384,F	142,629,077	893,175,403	0.157774	1.791701
384D	149,252,840	851,636,519	0.173154	1.966357
384D w/ip	151,959,839	851,636,519	0.176295	2.002021
384E	159,583,478	895,668,444	0.176038	1.999101
384E w/ip				2.010457
384EX				2.039083
TIER 5 Contributory				
371A	45,136,159	990,857,678	0.045007	0.511102
375E	79,034,174	990,857,678	0.078808	0.894948
375G	88,780,421	990,857,678	0.088526	1.005310
375H	92,155,212	990,857,678	0.091891	1.043525
375IP				1.079189
384	108,046,660	911,801,416	0.117078	1.329552
384,F	116,266,877	893,175,403	0.128613	1.460540
384D	124,121,029	851,636,519	0.143998	1.635254
384D w/ip	126,828,028	851,636,519	0.147138	1.670918
384E	133,209,119	895,668,444	0.146944	1.668710
384E w/ip				1.680066
384EX				1.702084
381B	138,873,380	875,771,215	0.156673	1.779191
383A	110,741,652	909,083,969	0.120357	1.366788
Tier 5 - all				
Sick Leave	912,445	878,354,529	0.001026	0.011656
One Year FAS				
55 Yr. Plans	10,624,022	990,857,678	0.010594	0.120302
384	11,634,449	931,763,787	0.012337	0.140099
384,F	12,400,714	910,995,214	0.013449	0.152730
384D	13,202,780	851,636,519	0.015317	0.173942
384E	14,154,292	895,668,444	0.015614	0.177311
384EX				0.180857

Indexed Present Value Projected Compensation
PFRS FYB 4/1/10 for FYE 3/31/12

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED PV PROJECTED COMPENSATION
TIER 1			
371A	\$0	1.000000	\$0
375C	562,322	1.570818	883,305
375G	0	1.720144	0
375H	7,695,969	1.777217	13,677,406
384	156,109	1.733223	270,572
384,F	335,845	1.884248	632,816
384D	13,408,604	2.111678	28,314,652
384E	48,609,869	2.140789	104,063,496
384EX	446,917	2.149263	960,542
381B	1,408,493	2.215733	3,120,844
383A	1,664,396	1.867172	3,107,712
Sick Leave	<u>8,036,378</u>	0.017177	<u>138,038</u>
SUB TOTAL	\$74,288,524 *		\$155,169,383
TIERS 2 & 3			
371A	\$20,123,256	0.859305	\$17,292,021
375C	82,658,095	1.264882	104,552,763
375G	23,391,680	1.380610	32,294,780
375H	186,527,697	1.420669	264,994,157
375IP	0	1.457853	0
384	47,280,097	1.727584	81,680,360
384,F	156,775,698	1.867156	292,724,610
384D	7,659,403,812	2.051274	15,711,536,056
384D w/ ijp	97,721,088	2.088458	204,086,355
384E	15,039,421,682	2.084744	31,353,343,392
384E w/ ijp	17,403,016	2.096100	36,478,463
384EX	216,474,466	2.126439	460,319,710
381B	5,353,154,141	2.201740	11,786,251,167
383A	540,948,302	1.769571	957,246,691
PF A14	351,696,567	2.007129	705,900,325
Sick Leave	6,730,652,325	0.011622	78,223,177
One Year FAS			
55 Yr. Plans	18,975,864	0.249519	4,734,839
384	2,237,829	0.291682	652,734
384,F	220,717	0.318322	70,259
384D	606,492,646	0.363070	220,199,460
384E	2,125,094,836	0.369940	786,158,231
384EX	92,281,875	0.377339	<u>34,821,561</u>
SUB TOTAL	\$29,792,979,596 *		\$63,133,561,111

* Does not include sick leave or 1 yr FAS.

Indexed Present Value Projected Compensation
PFRS FYB 4/1/10 for FYE 3/31/12

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED PV PROJECTED COMPENSATION
TIER 5 Non-Contributory			
384	\$0	1.659219	0
384,F	\$0	1.791701	0
384D	\$54,271,082	1.966357	106,716,343
384D w/ip	\$956,038	2.002021	1,914,008
384E	23,244,114	1.999101	46,467,337
384E w/ip	0	2.010457	0
384EX	0	2.039083	0
SUB TOTAL	\$78,471,235		\$155,097,688
TIER 5 Contributory			
371A	\$0	0.511102	\$0
375E	524,252	0.894948	469,178
375G	0	1.005310	0
375H	1,258,737	1.043525	1,313,523
375IP	0	1.079189	0
384	0	1.329552	0
384,F	0	1.460540	0
384D	102,610,690	1.635254	167,794,540
384D w/ip	0	1.670918	0
384E	74,044,425	1.668710	123,558,655
384E w/ip	667,780	1.680066	1,121,914
384EX	6,191,731	1.702084	10,538,846
381B	0	1.779191	0
383A	0	1.366788	0
SUB TOTAL	\$185,297,615		\$304,796,656
Tier 5 - all			
Sick Leave	21,547,592	0.011656	251,148
One Year FAS			
55 Yr. Plans	0	0.120302	0
384	0	0.140099	0
384,F	0	0.152730	0
384D	31,298,797	0.173942	5,444,185
384E	8,813,386	0.177311	1,562,708
384EX	6,191,731	0.180857	1,119,817
TIER 5 TOTAL	\$263,768,850 **		\$468,272,202

* Does not include sick leave or 1 yr FAS.

Indexed Projected Compensation
PFRS FYB 4/1/10 for FYE 3/31/12

PLAN	* PROJECTED COMPENSATION (4/1/10-3/31/11)	INDEX	INDEXED PROJECTED COMPENSATION
TIER 1			
371A	\$0	1.000000	\$0
375C	185,132	1.570818	290,808
375G	0	1.720144	0
375H	2,693,883	1.777217	4,787,614
384	65,896	1.733223	114,213
384,F	185,818	1.884248	350,127
384D	4,955,311	2.111678	10,464,021
384E	19,116,521	2.140789	40,924,448
384EX	166,269	2.149263	357,356
381B	450,403	2.215733	997,972
383A	509,928	1.867172	952,124
Sick Leave	<u>2,644,672</u>	0.017177	<u>45,426</u>
SUB TOTAL	\$28,329,161 **		\$59,284,109
TIERS 2 & 3			
371A	991,094	0.859305	851,652
375C	5,656,170	1.264882	7,154,389
375G	1,580,138	1.380610	2,181,553
375H	13,317,996	1.420669	18,920,467
375IP	0	1.457853	0
384	3,452,975	1.727584	5,965,305
384,F	13,342,178	1.867156	24,911,922
384D	720,501,597	2.051274	1,477,946,207
384D w/ ijp	10,460,991	2.088458	21,847,337
384E	1,490,863,542	2.084744	3,108,068,752
384E w/ ijp	1,335,208	2.096100	2,798,729
384EX	18,927,493	2.126439	40,248,156
381B	501,850,001	2.201740	1,104,942,993
383A	48,546,446	1.769571	85,906,406
PF A14	16,439,995	2.007129	32,997,188
Sick Leave	626,962,900	0.011622	7,286,520
One Year FAS			
55 Yr. Plans	1,293,272	0.249519	322,696
384	349,420	0.291682	101,919
384,F	55,011	0.318322	17,511
384D	55,665,828	0.363070	20,210,608
384E	203,002,426	0.369940	75,098,779
384EX	7,662,786	0.377339	<u>2,891,469</u>
SUB TOTAL	\$2,847,265,822 **		\$6,040,670,558

* Projected compensation equals the compensation for 3/31/11 attributable to the members on rolls as of 3/31/10.

** Does not include sick leave or 1 yr FAS.

Indexed Projected Compensation
PFRS FYB 4/1/10 for FYE 3/31/12

PLAN	PROJECTED COMPENSATION (4/1/10-3/31/11)	INDEX	INDEXED PROJECTED COMPENSATION
TIER 5 Non-Contributory			
384	0	1.659219	0
384,F	0	1.791701	0
384D	2,199,200	1.966357	4,324,414
384D w/ip	38,332	2.002021	76,741
384E	903,087	1.999101	1,805,362
384E w/ip	0	2.010457	0
384EX	0	2.039083	0
SUB TOTAL	\$3,140,619		\$6,206,517
TIER 5 Contributory			
371A	0	0.511102	\$0
375E	17,652	0.894948	15,798
375G	0	1.005310	0
375H	40,407	1.043525	42,166
375IP	0	1.079189	0
384	0	1.329552	0
384,F	0	1.460540	0
384D	4,114,658	1.635254	6,728,511
384D w/ip	0	1.670918	0
384E	2,872,325	1.668710	4,793,076
384E w/ip	25,586	1.680066	42,987
384EX	244,351	1.702084	415,906
381B	0	1.779191	0
383A	0	1.366788	0
SUB TOTAL	\$7,314,979		\$12,038,444
Tier 5 - all			
Sick Leave	826,313	0.011656	9,631
One Year FAS			
55 Yr. Plans	0	0.120302	0
384	0	0.140099	0
384,F	0	0.152730	0
384D	1,263,088	0.173942	219,704
384E	338,162	0.177311	59,960
384EX	244,351	0.180857	44,193
TIER 5 TOTAL	\$10,455,598 **		\$18,578,449

* Projected compensation equals the compensation for 3/31/11 attributable to the members on rolls as of 3/31/10.

** Does not include sick leave or 1 yr FAS.

Basic Plan's Normal Rate
PFRS FYB 4/1/10 for FYE 3/31/12

	INDEXED P.V. PROJECTED COMP.
Tier 1	\$155,169,383
Tiers 2 & 3	63,133,561,111
Tier 5	<u>468,272,202</u>
TOTAL	\$63,757,002,696

	INDEXED PROJECTED COMP.
Tier 1	\$59,284,109
Tiers 2 & 3	6,040,670,558
Tier 5	<u>18,578,449</u>
TOTAL	\$6,118,533,116

P. V. Future Normal Contributions 5,818,451,005

Basic Plan's Normal Rate

P.V. Future Normal Contributions (2 Mo. Discount)

Basic Rate = $\frac{\text{P.V. Future Normal Contributions (2 Mo. Discount)}}{\text{Indexed Present Value Projected Comp - Indexed Projected Comp}}$

$$= \frac{5,818,451,005 * 0.988019}{\$57,638,469,580}$$

$$= 0.099738$$

Normal Rates
PFRS FYB 4/1/10 for FYE 3/31/12

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
371A	0.099738	1.000000	0.099738		0.099738
375C	0.099738	1.570818	0.156670		0.156670
375E	0.099738	1.570818	0.156670		0.156670
375G	0.099738	1.720144	0.171564		0.171564
375H	0.099738	1.777217	0.177256		0.177256
384	0.099738	1.733223	0.172868		0.172868
384,F	0.099738	1.884248	0.187931		0.187931
384D	0.099738	2.111678	0.210615		0.210615
384E	0.099738	2.140789	0.213518		0.213518
384EX	0.099738	2.149263	0.214363		0.214363
381B	0.099738	2.215733	0.220993		0.220993
383A	0.099738	1.867172	0.186228		0.186228
Sick Leave	0.099738	0.017177	0.001713		0.001713
TIERS 2 & 3					
371A	0.099738	0.859305	0.085705		0.085705
375C	0.099738	1.264882	0.126157		0.126157
375G	0.099738	1.380610	0.137699		0.137699
375H	0.099738	1.420669	0.141695		0.141695
375IP	0.099738	1.457853	0.145403		0.145403
384	0.099738	1.727584	0.172306		0.172306
384,F	0.099738	1.867156	0.186226		0.186226
384D	0.099738	2.051274	0.204590		0.204590
384D w/ip	0.099738	2.088458	0.208299		0.208299
384E	0.099738	2.084744	0.207928		0.207928
384E w/ip	0.099738	2.096100	0.209061		0.209061

Calculation of Normal Rates (continued)
 PFRS FYB 4/1/10 for FYE 3/31/12

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIERS 2 & 3 (continued)					
384EX	0.099738	2.126439	0.212087		0.212087
381B	0.099738	2.201740	0.219597		0.219597
383A	0.099738	1.769571	0.176494		0.176494
PF A14	0.099738	2.007129	0.200187		0.200187
Sick Leave	0.099738	0.011622	0.001159		0.001159
One-year-fas					
Age 55 plans	0.099738	0.249519	0.024887		0.024887
25 year plans	0.099738	0.291682	0.029092		0.029092
25 year w/ 1/60 plans	0.099738	0.318322	0.031749		0.031749
20 year plans	0.099738	0.363070	0.036212		0.036212
20 year w/ 1/60 plans	0.099738	0.369940	0.036897		0.036897
20 yr w/ 1/60 384-ex	0.099738	0.377339	0.037635		0.037635

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	0.172868	0.610620	0.105557	0.105557
384 3/4	0.172868	0.745790	0.128923	0.128923
384 4/4	0.172868	0.880960	0.152290	0.152290
384-d 1/2	0.210615	0.583308	0.122853	0.122853
384-d 4/4	0.210615	0.841556	0.177244	0.177244
TIER 2				
384 1/2	0.172306	0.610620	0.105213	0.105213
384 3/4	0.172306	0.745790	0.128504	0.128504
384 4/4	0.172306	0.880960	0.151795	0.151795
384-d 1/2	0.204590	0.583308	0.119339	0.119339
384-d 4/4	0.204590	0.841556	0.172174	0.172174

Normal Rates
PFRS FYB 4/1/10 for FYE 3/31/12

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 5 - Non-Contributory					
384	0.099738	1.659219	0.165487		0.165487
384,F	0.099738	1.791701	0.178701		0.178701
384D	0.099738	1.966357	0.196121		0.196121
384D w/ip	0.099738	2.002021	0.199678		0.199678
384E	0.099738	1.999101	0.199386		0.199386
384E w/ip	0.099738	2.010457	0.200519		0.200519
384EX	0.099738	2.039083	0.203374		0.203374
TIER 5 - Contributory					
371A	0.099738	0.511102	0.050976		0.050976
375C	0.099738	0.894948	0.089260		0.089260
375G	0.099738	1.005310	0.100268		0.100268
375G	0.099738	1.043525	0.104079		0.104079
375IP	0.099738	1.079189	0.107636		0.107636
384	0.099738	1.329552	0.132607		0.132607
384,F	0.099738	1.460540	0.145671		0.145671
384D	0.099738	1.635254	0.163097		0.163097
384D w/ip	0.099738	1.670918	0.166654		0.166654
384E	0.099738	1.668710	0.166434		0.166434
384E w/ip	0.099738	1.680066	0.167566		0.167566
384EX	0.099738	1.702084	0.169762		0.169762
381B	0.099738	1.779191	0.177453		0.177453
383A	0.099738	1.366788	0.136321		0.136321
TIER 5 - All					
Sick Leave	0.099738	0.011656	0.001162		0.001162
One-year-fas					
Age 55 plans	0.099738	0.120302	0.011999		0.011999
25 year plans	0.099738	0.140099	0.013973		0.013973
25 year w/ 1/60 plans	0.099738	0.152730	0.015233		0.015233
20 year plans	0.099738	0.173942	0.017349		0.017349
20 year w/ 1/60 plans	0.099738	0.177311	0.017685		0.017685
20 yr w/ 1/60 384-ex	0.099738	0.180857	0.018038		0.018038

Administrative and Group Life Insurance Rates
PFRS FYB 4/1/10 for FYE 3/31/12

Administrative Contributions in 2011 Equals Rate Times Estimated Billing Salary = $.005 * 3,141,787,793 =$	15,708,939
Plus the 3/31/10 Overbill	-1,406,750
Subtract 2011 Estimated Expenses = $1.01 * (2010 \text{ Expenses})$	<u>-13,391,821</u>
Equals 3/31/11 Estimated Administrative Overbill Account	910,368
Assuming 2012 Expenses = $1.01 * (2011 \text{ Expenses})$, the Administrative Contributions to be Billed Minus the Overbill Account =	12,615,371

$$\text{Administrative Rate} = \frac{\text{Total Admin Expenses}}{\text{Est. Billing Salary}} = \frac{12,615,371}{3,183,743,353} = 0.003962$$

$$= 0.4\%$$

Estimated Billing Salary is Estimated Salary to be used in the 2/1/12 Non-State Billing and the 3/1/12 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 4/1/2010 is approximately \$2.4 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 2010 fiscal year were approximately \$1.3 million. On any given day, the amount payable for outstanding GTLI benefits are estimated to be approximately \$950,000. A GTLI premium rate of 0.0% is needed to ensure that the GTLI equity does not go below this amount payable before February 1, 2013.

PFRS Tier 1 Final Rates
(as a percent)
PFRS FYB 4/1/10 for FYE 3/31/12

<u>RETIREMENT PLAN</u>	<u>NORMAL RATE</u>	<u>ADMN RATE</u>	<u>GROUP LIFE RATE</u>	<u>SICK LEAVE RATE</u>	<u>TOTAL FINAL RATE</u>
371A	10.0	0.4	0.0		10.4
375C	15.7	0.4	0.0		16.1
375E	15.7	0.4	0.0		16.1
375G	17.2	0.4	0.0		17.6
375H	17.7	0.4	0.0	0.2	18.3
375I	17.7	0.4	0.0		18.1
384 (1/2)	10.6	0.4	0.0		11.0
384 (3/4)	12.9	0.4	0.0		13.3
384 (4/4)	15.2	0.4	0.0		15.6
384	17.3	0.4	0.0		17.7
384,F	18.8	0.4	0.0		19.2
384D (1/2)	12.3	0.4	0.0		12.7
384D (4/4)	17.7	0.4	0.0		18.1
384D	21.1	0.4	0.0		21.5
384E	21.4	0.4	0.0		21.8
384EX	21.4	0.4	0.0		21.8
381B	22.1	0.4	0.0	0.2	22.7
383A	18.6	0.4	0.0	0.2	19.2

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

Sick Leave	0.2
5% ITHP	3.5
8% ITHP	4.1
One Year FAS	4.5

PFRS Tiers 2 & 3 Final Rates
 (as a percent)
 PFRS FYB 4/1/10 for FYE 3/31/12

<u>RETIREMENT PLAN</u>	<u>NORMAL RATE</u>	<u>ADMN RATE</u>	<u>GROUP LIFE RATE</u>	<u>SICK LEAVE RATE</u>	<u>TOTAL FINAL RATE</u>
371A	8.6	0.4	0.0		9.0
375C	12.6	0.4	0.0		13.0
375E	12.6	0.4	0.0		13.0
375G	13.8	0.4	0.0		14.2
375H	14.2	0.4	0.0	0.1	14.7
375I	14.2	0.4	0.0		14.6
375IP	14.5	0.4	0.0		14.9
384 (1/2)	10.5	0.4	0.0		10.9
384 (3/4)	12.9	0.4	0.0		13.3
384 (4/4)	15.2	0.4	0.0		15.6
384	17.2	0.4	0.0		17.6
384,F	18.6	0.4	0.0		19.0
384D (1/2)	11.9	0.4	0.0		12.3
384D (4/4)	17.2	0.4	0.0		17.6
384D	20.5	0.4	0.0		20.9
384D w/ IP	20.8	0.4	0.0		21.2
384E	20.8	0.4	0.0		21.2
384EX	21.2	0.4	0.0		21.6
381B	22.0	0.4	0.0	0.1	22.5
383A	17.6	0.4	0.0	0.1	18.1
PF A14	20.0	0.4	0.0		20.4

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

Sick Leave	0.1
5% ITHP	2.8
8% ITHP	2.8
384-e/ip	0.1
additive for pfa14 ip	0.1
One Year FAS	
Age 55 Plans	2.5
25 Year Plans	2.9
25 Year w/ 1/60 Plans	3.2
20 Year Plans	3.6
20 Year w/ 1/60 Plans	3.7
20 Year w/ 1/60 Plans 384-ex	3.8

PFRS Tier 5 Final Rates
(as a percent)
PFRS FYB 4/1/10 for FYE 3/31/12

<u>RETIREMENT PLAN</u>	<u>NORMAL RATE</u>	<u>ADMN RATE</u>	<u>GROUP LIFE RATE</u>	<u>SICK LEAVE RATE</u>	<u>TOTAL FINAL RATE</u>
TIER 5 Non-Contributory (no mandatory 3%)					
384	16.5	0.4	0.0		16.9
384,F	17.9	0.4	0.0		18.3
384D	19.6	0.4	0.0		20.0
384D w/ip	20.0	0.4	0.0		20.4
384E	19.9	0.4	0.0		20.3
384EX	20.3	0.4	0.0		20.7
TIER 5 Contributory (mandatory 3%)					
371A	5.1	0.4	0.0		5.5
375C	8.9	0.4	0.0		9.3
375E	8.9	0.4	0.0		9.3
375G	10.0	0.4	0.0		10.4
375H	10.4	0.4	0.0	0.1	10.9
375I	10.4	0.4	0.0		10.8
375J	10.4	0.4	0.0		10.8
375IP	10.8	0.4	0.0		11.2
384	13.3	0.4	0.0		13.7
384,F	14.6	0.4	0.0		15.0
384D	16.3	0.4	0.0		16.7
384D w/IP	16.7	0.4	0.0		17.1
384E	16.6	0.4	0.0		17.0
384EX	17.0	0.4	0.0		17.4
381B	17.7	0.4	0.0	0.1	18.2
383A	13.6	0.4	0.0	0.1	14.1

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

Sick Leave	0.1
Sec 384-e w/ IP	0.1
One Year FAS	
Age 55 Plans	1.2
25 Year Plans	1.4
25 Year w/ 1/60 Plans	1.5
20 Year Plans	1.7
20 Year w/ 1/60 Plans	1.8
20 Year w/ 1/60 Plans 384-ex	1.8

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2010 — STATE

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A						
375C						
375E						
375G						
375H	6	539,180.75	3	268,879.87		
375I						
375J						
381B	4	571,771.30	4,835	588,230,618.35		
383A	6	614,864.35	265	18,927,223.76		
383B	1	105,219.60	309	24,247,840.90		
383C			123	8,909,241.59		
384						
384,F						
384D						
384E						
SUB-TOTAL	17	1,831,036.00	5,535	640,583,804.47	0	0.00
Inactive Non-Vested			211	3,737,079.07		
Inactive Vested	5	62,423.35	182	6,198,031.99		
Pending Retirements	1	80,443.07	20	2,681,498.61		
Pending Deaths			2	202,098.53		
SUB-TOTAL	6	142,866.42	415	12,818,708.20	0	0.00
TOTAL	23	\$1,973,902.42	5,950	\$653,402,512.67	0	\$0.00

	TIER 5 Contributory		TIER 5 Non-Contributory		TIER 5 Total	
371A			n/a			
375C			n/a			
375E			n/a			
375G			n/a			
375H			n/a			
375I			n/a			
375J			n/a			
381B			n/a			
383A			n/a			
383B			n/a			
383C			n/a			
384						
384,F					56	323641.53
384D					68	181275.05
384E					124	504,916.58
SUB-TOTAL	0	0.00	0	0.00	124	504,916.58
Inactive Non-Vested						
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TOTAL	0	\$0.00	0	\$0.00	124	\$504,916.58

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2010 ——— COUNTIES

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A						
375C						
375E						
375G						
375H						
375I	1	124,125.33				
375J						
381B						
383A						
383B						
383C						
384			4	292,738.02		
384,F			17	1,205,797.37		
384D	4	683,740.76	260	35,498,022.39	2	65,615.54
384E	114	18,169,537.74	4,957	635,285,293.23		
SUB-TOTAL	119	18,977,403.83	5,238	672,281,851.01	2	65,615.54
Inactive Non-Vested			87	906,007.63		
Inactive Vested	2	85,015.00	67	3,747,160.45		
Pending Retirements	4	673,137.74	37	5,127,662.00		
Pending Deaths	1	123,558.57	3	326,601.92		
SUB-TOTAL	7	881,711.31	194	10,107,432.00	0	0.00
TOTAL	126	\$19,859,115.14	5,432	\$682,389,283.01	2	\$65,615.54

TIER 5 Contributory

TIER 5 Non-Contributory

TIER 5 Total

371A			n/a			
375C			n/a			
375E			n/a			
375G			n/a			
375H			n/a			
375I			n/a			
375J			n/a			
381B			n/a			
383A			n/a			
383B			n/a			
383C			n/a			
384			n/a			
384,F			n/a			
384D			n/a			
384E			n/a			
SUB-TOTAL	0	0.00	0	0.00	0	0.00
Inactive Non-Vested						
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TOTAL	0	\$0.00	0	\$0.00	0	\$0.00

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2010 ----- CITIES

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A						
375C						
375E						
375G			7	324,537.65		
375H						
375I	10	908,110.45	71	4,654,376.25	5	53,786.82
375J	1	164,832.80	2	176,118.30		
381B						
383A						
383B						
383C						
384			15	1,105,538.34	10	134,191.25
384,F	1	86,243.37	20	1,411,761.31	69	1,306,307.04
384D	30	3,006,993.01	4,791	369,800,228.75	99	2,231,390.54
384E	71	7,101,650.83	5,996	502,719,958.28	84	2,654,213.67
SUB-TOTAL	113	11,267,830.46	10,902	880,192,518.88	267	6,379,889.32
Inactive Non-Vested			269	4,636,725.52		
Inactive Vested	10	219,337.23	393	16,123,474.41		
Pending Retirements	15	1,440,683.86	140	14,140,831.84		
Pending Deaths	1	101,590.48	5	309,455.85		
SUB-TOTAL	26	1,761,611.57	807	35,210,487.62	0	0.00
TOTAL	139	\$13,029,442.03	11,709	\$915,403,006.50	267	\$6,379,889.32
	TIER 5 Contributory		TIER 5 Non-Contributory		TIER 5 Total	
371A			n/a			
375C			n/a			
375E			n/a			
375G			n/a			
375H			n/a			
375I	1	2,080.97	n/a		1	2,081
375J			n/a			
381B			n/a			
383A			n/a			
383B			n/a			
383C			n/a			
384						
384,F						
384D	56	323,641.53	39	139,543.72	95	463,185.25
384E	68	181,275.05	10	20,135.63	78	201,410.68
SUB-TOTAL	125	506,997.55	49	159,679.35	174	666,676.90
Inactive Non-Vested						
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TOTAL	125	\$506,997.55	49	\$159,679.35	174	\$666,676.90

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2010 ----- TOWNS

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A	1	3,144.75	30	421,547.49	3	15,648.67
375C	2	113,539.83	79	1,880,574.09		
375E			14	337,190.55	1	14,966.40
375G			23	436,680.52		
375H						
375I	7	838,136.30	54	2,873,792.84	2	1,451.03
375J						
381B						
383A						
383B						
383C						
384			19	644,642.89	1	1,940.00
384,F			1	95,465.14		
384D	16	1,928,813.59	1,928	169,434,568.10	21	312,230.36
384E	13	1,783,297.98	1,540	143,187,559.12	16	416,580.37
SUB-TOTAL	39	4,666,932.45	3,688	319,312,020.74	44	762,816.83
Inactive Non-Vested			194	2,735,342.52		
Inactive Vested	2	25,728.00	198	7,714,778.99		
Pending Retirements	5	841,770.48	48	5,875,642.06		
Pending Deaths			1	25,110.00		
SUB-TOTAL	7	867,498.48	441	16,350,873.57	0	0.00
TOTAL	46	\$5,534,430.93	4,129	\$335,662,894.31	44	\$762,816.83

	TIER 5 Contributory		TIER 5 Non-Contributory		TIER 5 Total	
371A			n/a			
375C			n/a			
375E			n/a			
375G	1		n/a		1	
375H			n/a			
375I			n/a			
375J			n/a			
381B			n/a			
383A			n/a			
383B			n/a			
383C			n/a			
384						
384,F						
384D	16	69,351.82	7	36,898	23	106,250.06
384E	5	27,242.86	1	2,136	6	29,379.21
SUB-TOTAL	22	96,594.68	8	39,034.59	30	135,629.27
Inactive Non-Vested						
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TOTAL	22	\$96,594.68	8	\$39,034.59	30	\$135,629.27

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2010 ----- VILLAGES

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A			38	401,931.73	3	5,737.99
375C	4	133,067.85	194	2,407,812.12	8	31,992.56
375E			40	697,175.85		
375G			38	638,717.22	1	5,674.98
375H						
375I	10	1,294,106.90	138	3,828,703.55	3	6,758.27
375J			3	259,452.36		
381B						
383A						
383B						
383C						
384	2	98,785.60	34	788,180.10	2	7,321.10
384,F			41	5,639,833.42		
384D	13	1,393,698.61	2,267	182,341,262.54	50	493,031.39
384E	6	864,671.95	763	77,302,807.36	16	200,831.87
SUB-TOTAL	35	3,784,330.91	3,556	274,305,876.25	83	751,348.16
Inactive Non-Vested			491	4,806,717.81		
Inactive Vested	6	75,837.05	294	9,708,919.09		
Pending Retirements	2	298,280.60	26	2,462,625.12		
Pending Deaths			1	109,310.93		
SUB-TOTAL	8	374,117.65	812	17,087,572.95	0	0.00
TOTAL	43	\$4,158,448.56	4,368	\$291,393,449.20	83	\$751,348.16
	TIER 5 Contributory		TIER 5 Non-Contributory		TIER 5 Total	
371A			n/a			
375C	1	20	n/a		1	20
375E			n/a			
375G			n/a			
375H			n/a			
375I			n/a			
375J			n/a			
381B			n/a			
383A			n/a			
383B			n/a			
383C			n/a			
384						
384,F						
384D	28	169,752	11	39,933	39	209,685
384E	3	4,949	10	53,869	13	58,818
SUB-TOTAL	32	174,721.46	21	93,802.00	53	268,523.46
Inactive Non-Vested						
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TOTAL	32	\$174,721.46	21	\$93,802.00	53	\$268,523.46

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2010 ----- MISCELLANEOUS

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A						
375C						
375E			4	163,668.89		
375G			1	107,635.47		
375H						
375I	1	216,300.37	20	1,720,295.99		
375J						
381B						
383A						
383B						
383C						
384			2	117,274.54	4	118,217.82
384,F	3	321,567.37	38	2,630,437.82		
384D			198	18,457,385.77	1	26,975.83
384E	9	1,414,401.20	2,243	250,803,907.90	26	604,018.18
SUB-TOTAL	13	1,952,268.94	2,506	274,000,606.38	31	749,211.83
Inactive Non-Vested			75	1,350,080.23		
Inactive Vested			56	2,667,503.62		
Pending Retirements	3	284,477.20	33	6,051,094.29		
Pending Deaths			3	315,244.75		
SUB-TOTAL	3	284,477.20	167	10,383,922.89	0	0.00
TOTAL	16	\$2,236,746.14	2,673	\$284,384,529.27	31	\$749,211.83

TIER 5 Contributory

TIER 5 Non-Contributory

TIER 5 Total

371A			n/a			
375C			n/a			
375E			n/a			
375G			n/a			
375H			n/a			
375I			n/a			
375J			n/a			
381B			n/a			
383A			n/a			
383B			n/a			
383C			n/a			
384						
384,F						
384D						
384E			4	17,507	4	17,507
SUB-TOTAL	0	0.00	4	17,506.68	4	17,506.68
Inactive Non-Vested						
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TOTAL	0	\$0.00	4	\$17,506.68	4	\$17,506.68

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2010 ----- TOTAL BY TIER

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A	1	3,144.75	68	823,479.22	6	21,386.66
375C	6	246,607.68	273	4,288,386.21	8	31,992.56
375E	0	0.00	58	1,198,035.29	1	14,966.40
375G	0	0.00	69	1,507,570.86	1	5,674.98
375H	6	539,180.75	3	268,879.87	0	0.00
375I	29	3,380,779.35	283	13,077,168.63	10	61,996.12
375J	1	164,832.80	5	435,570.66	0	0.00
381B	4	571,771.30	4,835	588,230,618.35	0	0.00
383A	6	614,864.35	265	18,927,223.76	0	0.00
383B	1	105,219.60	309	24,247,840.90	0	0.00
383C	0	0.00	123	8,909,241.59	0	0.00
384	2	98,785.60	74	2,948,373.89	17	261,670.17
384,F	4	407,810.74	117	10,983,295.06	69	1,306,307.04
384D	63	7,013,245.97	9,444	775,531,467.55	173	3,129,243.66
384E	213	29,333,559.70	15,499	1,609,299,525.89	142	3,875,644.09
SUB-TOTAL	336	42,479,802.59	31,425	3,060,676,677.73	427	8,708,881.68
Inactive Non-Vested	0	0.00	1,327	18,171,952.78	0	0.00
Inactive Vested	25	468,340.63	1,190	46,159,868.55	0	0.00
Pending Retirements	30	3,618,792.95	304	36,339,353.92	0	0.00
Pending Deaths	2	225,149.05	15	1,287,821.98	0	0.00
SUB-TOTAL	57	4,312,282.63	2,836	101,958,997.23	0	0.00
TOTAL	393	\$46,792,085.22	34,261	\$3,162,635,674.96	427	\$8,708,881.68

	TIER 5 Contributory		TIER 5 Non-Contributory		TIER 5 Total	
371A	0	0.00	n/a		0	0.00
375C	1	20.00	n/a		1	20.00
375E	0	0.00	n/a		0	0.00
375G	1	0.00	n/a		1	0.00
375H	0	0.00	n/a		0	0.00
375I	1	2,080.97	n/a		1	2,080.97
375J	0	0.00	n/a		0	0.00
381B	0	0.00	n/a		0	0.00
383A	0	0.00	n/a		0	0.00
383B	0	0.00	n/a		0	0.00
383C	0	0.00	n/a		0	0.00
384	0	0.00	0	0.00	0	0.00
384,F	0	0.00	0	0.00	0	0.00
384D	100	562,745.68	57	216,375.03	157	779,120.71
384E	76	213,467.04	25	93,647.59	101	307,114.63
SUB-TOTAL	179	778,313.69	82	310,022.62	261	1,088,336.31
Inactive Non-Vested	0	0.00	0	0.00	0	0.00
Inactive Vested	0	0.00	0	0.00	0	0.00
Pending Retirements	0	0.00	0	0.00	0	0.00
Pending Deaths	0	0.00	0	0.00	0	0.00
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TOTAL	179	\$778,313.69	82	\$310,022.62	261	\$1,088,336.31

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2010 ----- GRAND TOTAL

	NUMBER	SALARIES
371A	75	848,010.63
375C	288	4,567,006.45
375E	59	1,213,001.69
375G	71	1,513,245.84
375H	9	808,060.62
375I	323	16,522,025.07
375J	6	600,403.46
381B	4,839	588,802,389.65
383A	271	19,542,088.11
383B	310	24,353,060.50
383C	123	8,909,241.59
384	93	3,308,829.66
384,F	190	12,697,412.84
384D	9,837	786,453,077.89
384E	15,955	1,642,815,844.31
SUB-TOTAL	32,449	3,112,953,698.31
Inactive Non-Vested	1,327	18,171,952.78
Inactive Vested	1,215	46,628,209.18
Pending Retirements	334	39,958,146.87
Pending Deaths	17	1,512,971.03
SUB-TOTAL	2,893	106,271,279.86
GRAND TOTAL	35,342	\$3,219,224,978.17

AS OF MARCH 31, 2010

NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3</u>	<u>TIER 5 Contributory</u>	<u>TIER 5 Non-Contributory</u>	<u>TOTAL</u>
STATE	17	5,535	0	0	0	5,552
COUNTIES	119	5,238	2	0	0	5,359
CITIES	113	10,902	267	125	49	11,456
TOWNS	39	3,688	44	22	8	3,801
VILLAGES	35	3,556	83	32	21	3,727
MISC	13	2,506	31	0	4	2,554
TOTAL	336	31,425	427	179	82	32,449

ACTIVE MEMBERS' SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3</u>	<u>TIER 5 Contributory</u>	<u>TIER 5 Non-Contributory</u>	<u>TOTAL</u>
STATE	1,831,036.00	640,583,804.47	0.00	0.00	0.00	642,414,840.47
COUNTIES	18,977,403.83	672,281,851.01	65,615.54	0.00	0.00	691,324,870.38
CITIES	11,267,830.46	880,192,518.88	6,379,889.32	506,997.55	159,679.35	898,506,915.56
TOWNS	4,666,932.45	319,312,020.74	762,816.83	96,594.68	39,034.59	324,877,399.29
VILLAGES	3,784,330.91	274,305,876.25	751,348.16	174,721.46	93,802.00	279,110,078.78
MISC	1,952,268.94	274,000,606.38	749,211.83	0.00	17,506.68	276,719,593.83
TOTAL	42,479,802.59	3,060,676,677.73	8,708,881.68	778,313.69	310,022.62	3,112,953,698.31
non-state	40,648,766.59	2,420,092,873.26	8,708,881.68	778,313.69	310,022.62	2,470,538,857.84

Minras, Omegas and Retirement Assumptions

	RSSL Section	Actuarial Plan for Indices						MINRA			Omega	Retirement Assumptions			Other						
		Tier 1		Tier 2		Tier 5		Tier 1	Tier 2	Tier 5		Tier 1	Tier 2	Tier 5							
		Annuit y Savings	no Annuity Savings	Annuit y Savings	no Annuity Savings	COESC Contributory	nonCOESC- Contributory														
Regular Plans	371A (370, 371)	371A1		371A2		371A5		55	Max (55,5 yrs)	Max (55,10 yrs)	none 70 in val	T1P55	T2P55	T-5 has mandatory annuity savings							
	375C		375E1		375E2	375E5															
	375E		375G1		375G2	375G5															
	375G		375H1		375H2	375H5															
	375H (375I, 375J)		derived from 384d w ijp																		
	375IP (375JP)		FASR2		FASR5																
	1 yr FAS Reg																				
Special Plans	383A (381A)		383A1		383A2	383A5		25 yrs		20 yrs	62 not enforced	YR25C70T12		Regional State Park Police							
	(383B)										70 susp by ADEA			EnCon, OGS & Capital Police							
	(383C)										25NC1			25NC2	25CT5	25NC5		70	YR25W70	YR25C70T3	(386) West Co Park Police
	384 (386)																	62			
	(387)										384F1			384F2	384F5			62	YR25C70T12		
	384,F (384A, 384C, 385)																	64			City of Yonkers
	(388)										20NC1			20NC2	20CT5	20NC5		65	YR20W62		
	384D																	59			Nassau Co Police
	(385A)										20NC2			20CT5	20NC5			62	YR20W62E1	YR20W62E2	
	(384B, 387A)																	65			
	384D w ijp													20NC2 w ijp	20CT5 w ijp	20NC5 w ijp		65			
	384E										384E1			384E2	384E5						
	384EX										20EX1			20EX2	20EX5			60	YR20S57T1	YR20S57T2	State Police
	381B										STPL1			STPL2	STPL5						
	341j (sick leave)										SCK21			SCK22	SCK25						
	PFA14													PFA14				62	YR25PFA14		Tier 3
	1 yr FAS 384													FASQ2	FASQ5				YR25W70	YR25C70T3	
	1 yr FAS 384,F													FASF2	FASF5				YR25C70T12		
	1 yr FAS 384D													FASD2	FASD5				YR20W62		
	1 yr FAS 384E													FASE2	FASE5				YR20W62E1	YR20W62E2	
ijp for 384E, 384EX, PFA14		assigned a cost of 0.1%																			

Service (& Vested) Retirement Benefits

RSSL Section	Final Average Salary (FAS) Accruals per year of service		Early Retirement Reductions (ERAs)		FAS Limitations				Vested Benefit (payable at age 55)			
	Tier 1	Tiers 2 & 5 (service capped at 32 years)	T-1	Tiers 2 & 5	1-yr	3-yr			Tier 1	Tier 2	Tier 5	
						Tier 1***		Tier 2				Tier 5
						DOM < 6/17/71	DOM ≥ 6/17/71					
371A	1/120			55: 73%	The FAS is limited to the previous year increased by 20%. ip option: 100%	none	Each year in the FAS is limited to the previous year increased by 20%.	Each year in the FAS is limited to the average of the previous 2 years increased by 20%.	As in Tier 2 with the add'l limitation of OT capped at 15% of the non-OT amount for the same year. **	1/60 5 ≤ srv	As in Tier 1 but capped at 50% Tier 2: 5 ≤ srv Tier 5: 10 ≤ srv	
375C	1/120 pre '60 srv 1/60 post '59 srv		56: 76%									
375E	1/60		57: 79%									
375G	1/60 0/5/10* ≤ srv < 25 50% + add'l 1/60 25 < srv		58: 82%									
375H	1/60 0/5/10* ≤ srv < 20		59: 85%									
	1/50 20 ≤ srv cap @ 75%, 375G if better for non-state, or state with DOM < 4/1/70		60: 88%									
1 yr FAS Reg		Multiply 3-yr FAS by 1.08 for tier 1 with DOM < 4/1/72, 1.09 for Tier 5, otherwise by 1.18										
		* 0/5/10 means 0 years for tier 1 service retirements, 5 years for tier 1 vested retirements & tier 2; 10 years for tier 5										
		** Multiply 3-yr FAS by 0.95										
		*** Lump Sum Vacation Pay includable if DOM < 4/1/72										

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Other Benefits & Valuation Related Information (applicable to both regular & special plans)

<p>Member Contributions</p> <p style="padding-left: 20px;">Interest</p> <p style="padding-left: 20px;">Refunds</p> <p>Pending Retirements</p> <p style="padding-left: 20px;">Regular Plans & plans with no add'l 60ths</p> <p style="padding-left: 20px;">Plans with add'l 60ths</p> <p style="padding-left: 20px;">Accidental Disability</p> <p style="padding-left: 20px;">IPOD Disability</p> <p style="padding-left: 20px;">Ordinary Disability</p> <p>Inactive Members</p> <p style="padding-left: 20px;">Non-vested</p> <p>COLA</p> <p style="padding-left: 20px;">Eligibility</p> <p style="padding-left: 20px;">Benefit</p>	<p>Tier 5 members contribute 3% of their salary unless working under a contract that stipulates otherwise.</p> <p>The member contribution account is credited with 5% interest every 3/31.</p> <p>Provided for withdrawals prior to vesting and most death benefits.</p> <p>These are in process but not finalized as of the valuation date.</p> <p>Assume 384D benefits</p> <p>Assume 384E benefits</p> <p>Assume 70% FAS [= 75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)]</p> <p>Assume 50% FAS</p> <p>Assume Max(33.33%, Service/60) * FAS</p> <p>Refund Member Contribution Account, if any</p> <p>Service Retirement Pensioners retired at least 5 years and attaining age 62, or retired at least 10 years and attaining age 55, whichever is earlier.</p> <p>Disability Pensioners retired at least 5 years</p> <p>Accidental Death beneficiaries receiving a benefit at least 5 years</p> <p>50% of the CPI-U times the first \$18,000 of the single-life allowance with a 3% maximum and a 1% minimum</p>
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Service & Vested Retirement Benefits (Special Plans)

	RSSL Section	50% FAS Service Threshold	Add'l FAS Accrual	Cap		FAS Accrual upon Age threshold	Alternative Maximum		Vested Benefit		Other
				Tier 1	Tiers 2 & 5		Tier 1	Tiers 2 & 5	Tier 1	Tiers 2 & 5	
Special Plans	384	25 yrs				1/50 @ 60	375G	375G w EARs & 32 yr service cap	1/60 5 < srv	As in Tier 1 but capped at 50%	Service Credit truncated to completed years
	384,F		1/60	None (75% 383-c)	61.7%						
	383A										
	384D	20 yrs				1/40 @ 62	375H or 375I	375I w EARs & 32 yr service cap			
	384D w ijp							375I w NO EARs & 32 yr service cap			
	384E					65 for DOM on or after 9/25/08	375I w EARs & 32 yr service cap				
	384EX										
	381B		1/60	75%	70%			1/40 @ 57			
						60 for DOM on or after 8/15/07					
	341J (sick leave)	Assumes 4 days are credited for each year of service, maximum of 165 days									
PFA14	See page 45 for details										
1 yr FAS 384	Multiply 3-yr FAS by 1.08 for tier 1 with DOM < 4/1/72, 1.09 for Tier 5, otherwise by 1.18										
1 yr FAS 384,F											
1 yr FAS 384D											
1 yr FAS 384E											
ijp for 384E, 384EX, PFA14							375I w NO EARs & 32 yr service cap				

Disability Benefits

RSSL Section	Accidental Disability (AI) Benefit		In Performance of Duty (IPOD) Benefit	Ordinary Disability (OI) Benefit	
	Tier 1	Tiers 2 & 5		Tier 1	Tiers 2 & 5
371A	75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)	75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)	50% FAS	requires 10 yrs service credit 1/60 FAS * Service Projected to Age 60 not to exceed 33.33% FAS with the above result subject to a floor of 1/60 FAS * Service	as in Tier 1 with a 53.33% FAS max
375C					as in Tier 1 with a 61.17% FAS max
375E					as in Tier 1 with a 64% FAS max
375G					as in Tier 1
375H					
384					
384,F					
384D					
384D w ijp					requires 5 yrs service credit 50% FAS
384E					
384EX					
381B		as above except 50% FAS for DOM on or after 9/1/97			
383A					

All plans use disability assumptions developed from PFRS experience.

Death Benefits

RSSL Section	Accidental Death (AD) Benefit	Ordinary Death (OD) Benefit					
		Tier 1		Tiers 2, & 5			
		not retirement eligible	retirement eligible	Death Benefit 0	Death Benefits 1 & 2		
371A	Escalated Salary reduced by Worker's Comp Offset (assumed 18% FAS) & further reduced by Social Security Offset (assumed 6% Salary)	1/12 last 12 months salary * service for up to 12 years of service + 1/24 last 12 months salary * service for up to 24 add'l years of service.	371A reserve using a 4% annuity w '83 q's	3 * last 12 months salary but, if retirement eligible not less than the reserve under the plan using a 4% annuity w '83 q's (when DOM < 1989) or a 7% annuity w '99 q's (when DOM > 1988)	Completed years of service (capped at 3) * last 12 months salary * Age Factor		
375C		1/12 last 12 months salary * service for up to 36 years of service	375C reserve using a 4% annuity w '83 q's greater of: 1) special plan reserve using a 4% annuity w '83 q's or 2) if Age ≥ 55, 375C reserve using a 4% annuity w '83 q's		3 * last 12 months salary but, if retirement eligible not less than the reserve under the plan using a 4% annuity w '83 q's (when DOM < 1989) or a 7% annuity w '99 q's (when DOM > 1988)	Age	Factor
375E						< 61	100%
375G						61	97%
375H						62	94%
384						63	91%
384,F						64	88%
384D						65	85%
384D w ijp						66	82%
384E						67	79%
384EX						68	76%
381B		69	73%				
383A		70+	70%				
381B		3 * last 12 months salary	as above when DOM < 1971				
Inactive Vested Death Benefit	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.						
Post-Retirement Death Benefit				50% of OD benefit at retirement if death in year 1 of retirement, 25% of OD benefit at retirement if death in year 2 of retirement, 10% of OD benefit at age 60, or at retirement if earlier, if death after 2 years of retirement			
Group Term Life Insurance	The first \$50,000 of an ordinary death benefit, inactive vested death benefit, & post-retirement death benefit is paid from Group Term Life Insurance; the remaining liability is included in the valuation for the plan.						