

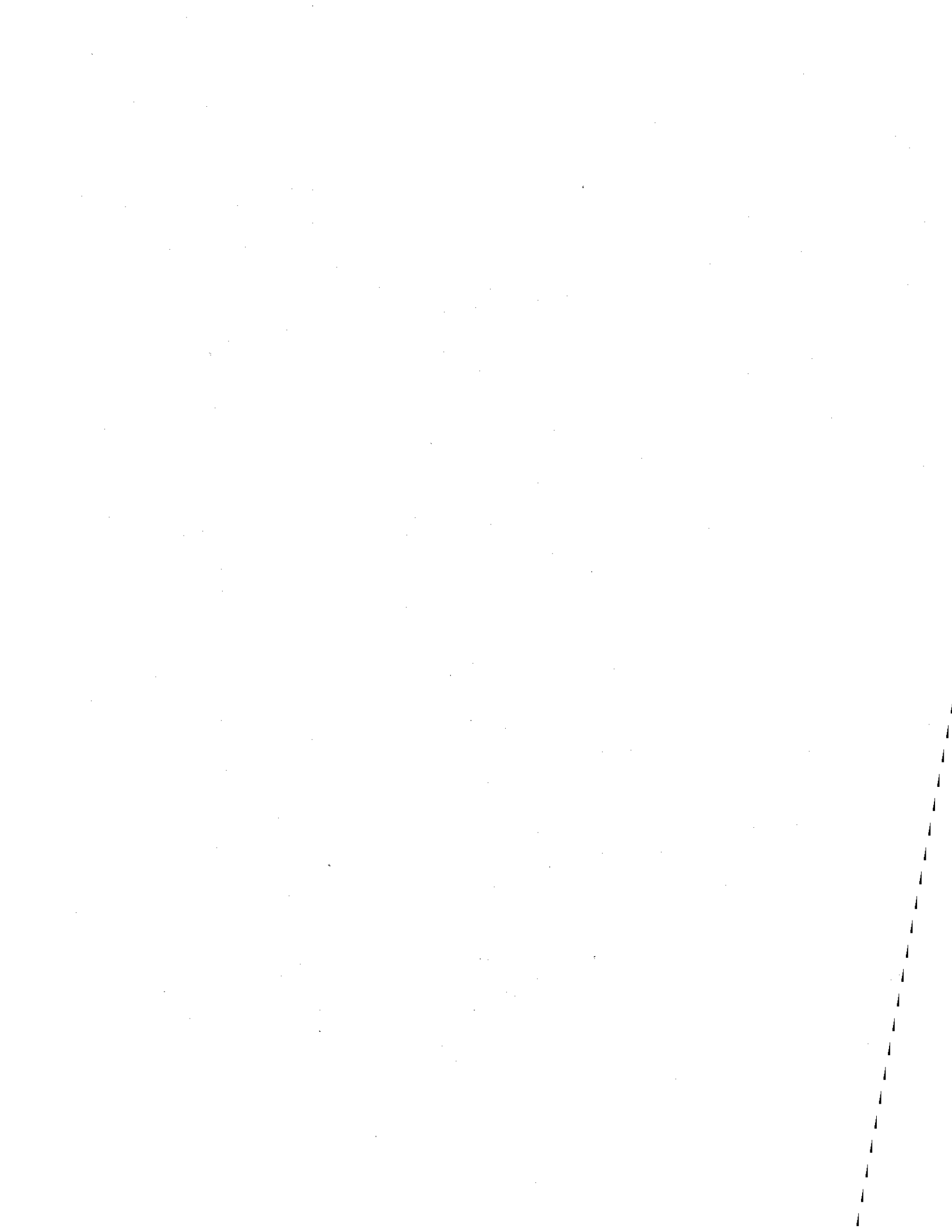
New York State and Local
Employees' Retirement System
Police and Fire Retirement System
Public Employees' Group Life Insurance Plan

Thomas P. DiNapoli
State Comptroller

Actuarial Valuations

Fiscal Year Beginning April 1, 2011 Valuation

for Fiscal Year Ending March 31, 2013 Billing



Employees' Retirement System

Fiscal Year Beginning April 1, 2011 Valuation

for Fiscal Year Ending March 31, 2013 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, 2013
or December 15, 2012 (see RSSL Section 17)

State: March 1, 2013 (see RSSL Section 16, paragraph a)

All rates in this valuation book are valid for February 1, 2013
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 4/1/11

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 4/1/11 for FYE 3/31/13

PLAN	SERVICE	VESTING	RETURN OF CONTRIBUTIONS	ACCIDENTAL DISABILITY
TIER 1				
71A	\$581,470	\$0		\$746
75C	4,244,671	0		2,627
75E	1,964,376	0		937
75G	25,346,868	2,126		10,468
75H	2,530,052,673	94,629		956,800
RGD75	3,196,253	0		882
80A	2,634,800	0		16,921
89	33,636,609	28,649		296,293
89A	3,122,383	0		10,343
89B	575,856	0		0
89B,M	1,117,380	0		4,750
89D	0	0		0
89D,M	2,897,119	0		15,161
89E	21,783,036	44,309		216,042
551	57,654	3,007		3,513
551E	0	0		0
552	1,158,559	0		1,087
553	5,770,395	0		27,429
89SA	<u>2,474,755</u>	<u>0</u>		<u>17,181</u>
SUB TOTAL	\$2,640,614,857	\$172,720		\$1,581,180
TIER 2				
71A	\$168,460	\$175		\$981
75C	14,715,795	19,456		11,688
75G	29,318,867	63,907		17,117
75H	3,067,427,149	7,045,629		1,568,875
RGD75	1,228,582	0		489
UCPO	27,937,897	68,477		12,335
80A	1,364,620	0		17,693
89	73,852,312	46,691		754,153
89A	0	0		0
89B	435,261	0		1,004
89B,M	1,416,697	0		2,709
89D	0	0		0
89D,M	538,630	0		0
89E	28,200,384	26,502		357,589
551	1,978,229	0		21,388
551E	0	0		0
552	1,670,869	0		12,638
553	8,564,452	0		42,538
89SA	<u>2,425,755</u>	<u>2,351</u>		<u>26,776</u>
SUB TOTAL	\$3,261,243,959	\$7,273,188		\$2,847,973

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	SERVICE	VESTING	RETURN OF CONTRIBUTIONS	ACCIDENTAL DISABILITY
TIERS 3 and 4				
A14CO	\$5,273,161,537	\$48,031,245	\$8,812,767	\$162,330,694
A15	61,419,918,733	2,544,804,255	181,975,367	30,727,499
RGD75	120,049,836	5,843,494	252,624	7,385,741
UCPO	1,636,464,720	75,055,450	3,672,785	47,764,037
89E	2,313,028,521	29,500,445	4,892,295	73,770,847
551	88,437,740	740,330	127,842	5,317,551
551E	12,731,432	118,517	13,409	797,578
552	130,173,155	559,686	123,623	6,976,515
553	593,467,828	2,201,352	521,933	32,000,074
WC104	11,425,356	37,807	9,892	608,689
604PR	16,885,103	10,785	13,407	4,024
89SA	<u>60,675,870</u>	<u>598,409</u>	<u>98,152</u>	<u>41,554</u>
SUB TOTAL	\$71,676,419,831	\$2,707,501,775	\$200,514,096	\$367,724,803
TIER 5				
A14CO	\$122,103,401	\$2,292,349	\$1,395,990	\$10,545,315
A15	1,096,364,375	54,040,788	45,424,134	1,689,299
RGD75	241,270	12,148	12,776	69,082
UCPO	11,832,789	727,754	630,173	1,180,010
89E	60,744,757	1,158,282	738,255	3,718,293
551	0	0	0	0
551E	110,134	2,799	1,591	19,572
552	2,103,316	12,320	13,862	206,939
553	13,284,594	95,346	95,347	1,555,144
WC104	0	0	0	0
604PR	0	0	0	0
89SA	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	\$1,306,784,636	\$58,341,786	\$48,312,128	\$18,983,654
GRAND TOTAL	\$78,885,063,283	\$2,773,289,469	\$248,826,224	\$391,137,610

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	ORDINARY & IPOD DISABILITY	ACCIDENTAL DEATH	COLA
TIER 1			
71A	\$0	\$50	\$36,695
75C	0	177	243,506
75E	0	63	93,792
75G	873	698	913,939
75H	32,939	63,892	68,797,211
RGD75	0	59	53,866
80A	0	279	48,751
89	106,386	4,827	671,579
89A	0	169	59,420
89B	0	0	15,521
89B,M	0	76	29,583
89D	0	0	0
89D,M	0	241	36,936
89E	131,804	3,541	375,406
551	3,259	59	4,080
551E	0	0	0
552	1,008	18	27,763
553	25,235	439	107,506
89SA	<u>0</u>	<u>280</u>	<u>35,595</u>
SUB TOTAL	\$301,504	\$74,868	\$71,551,149
TIER 2			
71A	\$302	\$66	\$11,565
75C	8,160	781	681,034
75G	22,523	1,133	1,077,447
75H	2,460,821	103,422	84,974,018
RGD75	0	33	23,300
UCPO	23,011	818	532,586
80A	0	287	18,137
89	128,859	12,012	1,657,493
89A	0	0	0
89B	0	16	14,866
89B,M	0	44	43,174
89D	0	0	0
89D,M	0	0	6,499
89E	76,194	5,619	568,567
551	19,470	339	49,594
551E	0	0	0
552	11,324	196	52,559
553	38,414	667	174,552
89SA	<u>5,595</u>	<u>426</u>	<u>45,847</u>
SUB TOTAL	\$2,794,673	\$125,859	\$89,931,238

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	ORDINARY & IPOD DISABILITY	ACCIDENTAL DEATH	COLA
TIERS 3 and 4			
A14CO	\$143,610,333	\$8,206,111	\$125,787,561
A15	963,837,865	10,775,251	2,195,295,959
RGD75	2,281,327	20,651	2,819,783
UCPO	29,896,168	267,970	40,966,346
89E	62,595,122	3,349,680	44,648,697
551	4,237,141	117,595	2,233,800
551E	625,150	17,183	387,006
552	4,939,426	166,100	3,477,356
553	22,114,707	677,088	10,869,848
WCI04	382,450	10,309	201,057
604PR	30,301	6,564	183,865
89SA	<u>1,219,410</u>	<u>82,279</u>	<u>916,119</u>
SUB TOTAL	\$1,235,769,400	\$23,696,781	\$2,427,787,397
TIER 5			
A14CO	\$8,892,256	\$685,220	\$1,531,248
A15	28,373,509	725,182	38,627,001
RGD75	7,751	200	7,673
UCPO	393,091	7,933	390,545
89E	3,237,875	260,614	831,228
551	0	0	0
551E	19,581	391	3,912
552	132,769	7,395	35,681
553	1,038,751	44,539	198,538
WCI04	0	0	0
604PR	0	0	0
89SA	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	\$42,095,583	\$1,731,474	\$41,625,826
GRAND TOTAL	\$1,280,961,160	\$25,628,982	\$2,630,895,610

PRESENT VALUE OF DEATH BENEFITS OVER \$50,000
AND SICK LEAVE BENEFITS
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	POST RETIREMENT		SICK LEAVE BENEFITS	TOTAL PVB
	DEATH BENEFITS OVER \$50,000	DEATH BENEFITS OVER \$50,000		
TIER 1				
71A	\$6,161		\$5,611	\$630,733
75C	44,474		7,469	4,542,924
75E	22,033		7,533	2,088,734
75G	273,562		142,760	26,691,294
75H	27,321,314		20,390,974	2,647,710,432
RGD75	33,788		30,489	3,315,337
80A	52,737		29,122	2,782,610
89	248,045		321,758	35,314,146
89A	30,964		0	3,223,279
89B	0		0	591,377
89B,M	8,484		0	1,160,273
89D	0		0	0
89D,M	25,628		14,647	2,989,732
89E	508,867		0	23,063,005
551	850		0	72,422
551E	0		0	0
552	2,407		0	1,190,842
553	61,267		30,418	6,022,689
89SA	<u>53,219</u>		<u>25,448</u>	<u>2,606,478</u>
SUB TOTAL	\$28,693,800		\$21,006,229	\$2,763,996,307
TIER 2				
71A	\$8,039	\$1,881	\$938	\$192,407
75C	83,067	10,047	35,750	15,565,778
75G	147,731	25,215	118,813	30,792,753
75H	14,534,737	2,863,231	23,930,053	3,204,907,935
RGD75	4,766	1,202	10,621	1,268,993
UCPO	126,279	27,826	220,392	28,949,621
80A	11,119	1,534	14,219	1,427,609
89	447,111	0	639,963	77,538,594
89A	0	0	0	0
89B	449	163	0	451,759
89B,M	1,148	736	7,892	1,472,400
89D	0	0	0	0
89D,M	0	1,545	0	546,674
89E	188,145	26,766	0	29,449,766
551	9,561	1,288	0	2,079,869
551E	0	0	0	0
552	4,218	751	0	1,752,555
553	28,305	6,537	41,977	8,897,442
89SA	<u>21,005</u>	<u>2,056</u>	<u>20,956</u>	<u>2,550,767</u>
SUB TOTAL	\$15,615,680	\$2,970,778	\$25,041,574	\$3,407,844,922

PRESENT VALUE OF DEATH BENEFITS OVER \$50,000
AND SICK LEAVE BENEFITS
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	POST RETIREMENT			TOTAL PVB
	DEATH BENEFITS OVER \$50,000	DEATH BENEFITS OVER \$50,000	SICK LEAVE BENEFITS	
TIERS 3 and 4				
A14CO	\$59,729,497	\$0	\$0	\$5,829,669,745
A15	829,077,906	97,000,832	507,230,728	68,780,644,395
RGD75	1,705,006	310,636	1,166,291	141,835,389
UCPO	22,253,379	2,950,149	15,946,100	1,875,237,104
89E	35,933,363	2,057,331	0	2,569,776,301
551	852,760	111,388	0	102,176,147
551E	95,859	10,692	0	14,796,826
552	807,498	119,045	0	147,342,404
553	3,955,592	963,771	3,265,936	670,038,129
WCI04	72,861	20,729	0	12,769,150
604PR	92,321	38,294	78,022	17,342,686
89SA	<u>711,507</u>	<u>140,083</u>	<u>545,136</u>	<u>65,028,519</u>
SUB TOTAL	\$955,287,549	\$103,722,950	\$528,232,213	\$80,226,656,795
TIER 5				
A14CO	\$3,264,043	\$0	\$0	\$150,709,822
A15	39,284,071	4,792,571	9,404,619	1,318,725,549
RGD75	10,424	1,587	2,513	365,424
UCPO	417,021	37,074	117,482	15,733,872
89E	1,643,592	52,802	0	72,385,698
551	0	0	0	0
551E	4,024	933	0	162,937
552	20,704	6,007	0	2,538,993
553	174,763	56,114	72,602	16,615,738
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	\$44,818,642	\$4,947,088	\$9,597,216	\$1,577,238,033
GRAND TOTAL	\$1,044,415,671	\$111,640,816	\$583,877,232	\$87,975,736,057

PLAN MEMBERS AND THEIR COMPENSATION
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	*MEMBERS	**PROJECTED COMPENSATION (4/1/11-3/31/12)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
71A	8	\$215,133	\$848,495
75C	42	821,141	3,038,775
75E	13	285,584	1,038,213
75G	110	3,374,985	11,865,541
75H	7,390	312,499,616	1,085,404,917
RGD75	5	304,393	997,326
80A	6	224,957	816,741
89	65	3,771,020	13,466,299
89A	5	268,319	432,303
89B	1	0	0
89B,M	2	96,911	185,573
89D	0	0	0
89D,M	3	227,420	588,628
89E	41	2,504,516	10,230,896
551	1	55,955	209,501
552	2	45,731	45,731
553	8	555,848	1,120,109
89SA	<u>3</u>	<u>240,612</u>	<u>729,270</u>
SUB TOTAL	7,705	\$325,492,141	\$1,131,018,318
TIER 2			
71A	4	\$141,215	\$954,272
75C	89	2,608,238	11,604,011
75G	120	4,389,824	18,045,693
75H	8,167	406,771,317	1,653,014,908
RGD75	2	144,156	535,444
UCPO	49	3,450,407	12,952,071
80A	2	154,920	823,210
89	141	8,700,972	31,529,931
89A	0	0	0
89B	1	40,854	40,854
89B,M	3	81,438	106,911
89D	0	0	0
89D,M	1	0	0
89E	50	3,569,710	15,230,283
551	4	242,989	888,361
551E	0	0	0
552	4	148,688	511,893
553	13	667,854	1,668,103
89SA	<u>4</u>	<u>\$303,672</u>	<u>\$1,152,849</u>
SUB TOTAL	8,654	\$431,416,254	\$1,749,058,794

PLAN MEMBERS AND THEIR COMPENSATION
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	*MEMBERS	**PROJECTED COMPENSATION (4/1/11-3/31/12)	PRESENT VALUE PROJECTED COMPENSATION
TIERS 3 and 4			
A14CO	20,014	\$1,269,531,623	\$12,328,939,188
A15	409,474	18,153,587,124	162,916,273,454
RGD75	430	33,909,191	313,512,883
UCPO	6,229	456,959,055	4,146,768,995
89E	8,574	620,472,039	7,085,656,113
551	354	22,014,167	234,431,093
551E	61	3,155,775	34,077,982
552	527	30,840,853	318,671,883
553	1,674	127,853,470	1,343,239,222
WCI04	25	2,590,080	21,500,943
604PR	19	2,538,122	15,007,270
89SA	<u>173</u>	<u>14,726,458</u>	<u>170,657,535</u>
SUB TOTAL	447,554	\$20,738,177,957	\$188,928,736,561
TIER 5			
A14CO	903	\$43,989,425	\$996,204,262
A15	29,015	907,394,551	11,066,056,863
RGD75	6	234,060	2,661,625
UCPO	242	9,570,126	121,906,708
89E	466	21,994,233	516,812,412
551	0	0	0
551E	1	48,908	899,914
552	14	634,652	13,931,790
553	77	3,878,826	86,628,112
WCI04	0	0	0
604PR	0	0	0
89SA	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	30,724	\$987,744,781	\$12,805,101,686
GRAND TOTAL	494,637	\$22,482,831,133	\$204,613,915,359

* 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 3/31/12
Attributable to the members on roll as of 3/31/11.

PRESENT VALUE OF INACTIVE AND
PENDING RETIREMENT BENEFITS
ERS FYB 4/1/11 for FYE 3/31/13

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
Tier 1	908	\$36,145,143	\$13,861,652
Tier 2	1,780	145,339,642	57,182,686
Tiers 3 & 4	46,849	2,430,185,143	1,843,141,076
Tier 5	<u>1</u>	<u>0</u>	<u>0</u>
TOTAL - Vested	49,538	\$2,611,669,928	\$1,914,185,414
INACTIVES - Non-vested			
Tier 1	0	\$0	\$0
Tier 2	191	0	2,332,640
Tiers 3 & 4	73,184	90,514,249	947,895,410
Tier 5	<u>4,458</u>	<u>366,800</u>	<u>1,700,969</u>
TOTAL Non-vested	77,833	\$90,881,049	\$951,929,019
*INACTIVES - TOTAL	127,371	\$2,702,550,977	\$2,866,114,433
PENDING RETIREMENTS			
Tier 1			
State Service	1,017	\$590,390,065	\$75,543,533
Non-State Serv	1,052	499,758,710	66,765,964
Acc Disability	0	0	0
Ord Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	2,069	\$1,090,148,775	\$142,309,497
Tier 2			
State Service	1,043	\$577,714,473	\$73,779,481
Non-State Serv	1,220	606,197,881	78,596,650
Acc Disability	0	0	0
Ord Disability	<u>5</u>	<u>1,478,789</u>	<u>291,447</u>
SUB TOTAL	2,268	\$1,185,391,143	\$152,667,578
Tiers 3 & 4			
State Service	4,070	\$1,497,144,990	\$273,641,424
Non-State Serv	6,680	1,810,817,824	368,757,270
Acc Disability	40	13,891,959	2,971,971
Ord Disability	<u>226</u>	<u>48,126,477</u>	<u>11,855,718</u>
SUB TOTAL	11,016	\$3,369,981,250	\$657,226,383
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	15,353	\$5,645,521,168	\$952,203,458

* 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.

** Many of these will receive incentive service credit, the liability for which is not included here.

Five Year Moving Average Value of Equity Investments
ERS FYB 4/1/11 for FYE 3/31/13

FYE	Market Value (MV)	Net Purchases	Actual Gain (AG)	Expected Gain @ 7% (EG)	Unexpected Gain (UG)	*ERS % of Equities
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%
3/31/2011	106,987,581,955	-3,870,111,540	16,015,360,044	6,505,800,376	9,509,559,668	84.9251%

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
3/31/2011	90,859,310,963	92,484,125,714	1,624,814,751

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)
3/31/2011	55,657,301,421	1,624,814,751	57,282,116,172

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

	ERS	PFRS	GLIP	TOTAL
Accounting's Net Assets Available for Benefits	127,100,639,484	22,353,423,148	94,487,752	149,548,550,384
Plus Liabilities Payable from Accounting's Balance Sheets	474,508,981	53,205,441	34,215,635	561,930,057
SUBTOTAL - Accounting's Balance Sheet Assets	127,575,148,465	22,406,628,589	128,703,387	150,110,480,441
Difference Between Market Value and Amortized Value of Bonds and Mortgage Loans	(2,742,227,366)	(486,269,492)		
Non-Member Contributions in the PA Fund	(39,955,823)	(62,286)		
Administrative Overbill Acct.	(23,267,273)	(463,389)		
5-Year Smoothing Adjustment	1,624,814,751	284,766,917		
TOTAL - ACTUARIAL ASSETS	126,394,512,754	22,204,600,339	128,703,387	148,727,816,480

Pensioners and Beneficiaries
ERS FYB 4/1/11 for FYE 3/31/13

ANNUAL ALLOWANCE

	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>ORDINARY DEATH BENEFIT</u>
<u>SERVICE BENEFITS</u>				
Pensioners	302,161	\$14,507,187	\$5,709,144,647	
Beneficiaries	<u>25,458</u>	<u>2,865,541</u>	<u>252,808,934</u>	
SUB TOTAL	327,619	\$17,372,728	\$5,961,953,581	
<u>DISABILITY BENEFITS</u>				
*Pensioners	21,285	\$215,224	\$269,360,944	
Beneficiaries	<u>4,175</u>	<u>68,465</u>	<u>36,147,944</u>	
SUB TOTAL	25,460	\$283,689	\$305,508,888	
Accidental Death Beneficiaries	210	0	\$3,880,863	
Designated Annuitants	651	0	0	\$6,524,271
GRAND TOTAL	353,940	\$17,656,417	\$6,271,343,332	\$6,524,271
*Pension unreduced for annualized weekly workers' compensation offset			\$285,197,489	

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>SPECIAL RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
Pensioners	\$6,087,453,128	\$95,949,834	\$55,244,606,219	
Beneficiaries	<u>305,286,942</u>	<u>16,472,952</u>	<u>2,000,822,459</u>	
SUB TOTAL	\$6,392,740,070	\$112,422,786	\$57,245,428,678	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$539,486,417	\$1,368,580	\$2,592,465,146	
Beneficiaries	<u>49,168,481</u>	<u>476,714</u>	<u>365,303,227</u>	
SUB TOTAL	\$588,654,898	\$1,845,294	\$2,957,768,373	
Accidental Death Beneficiaries	\$8,110,617	\$0	\$45,287,694	
Designated Annuitants	\$0	\$0	\$0	\$59,020,474
SUB TOTAL	\$6,989,505,585	\$114,268,080	\$60,248,484,745	\$59,020,474
Post Retirement Death (excess of \$50,000)			\$616,035	
GRAND TOTAL	\$6,989,505,585	\$114,268,080	\$60,249,100,780	\$59,020,474

Actuarial Balance Sheet

Actuarial Present Value of Benefits
ERS FYB 4/1/11 for FYE 3/31/13PENSIONERS AND BENEFICIARIES

COLA	\$6,989,505,585	
Annuity Reserve Fund	114,268,080	
Pension Reserve Fund	60,249,100,780	
Special Reserve for D. A.	59,020,474	
TOTAL P.V. OF PENSIONER BENEFITS		\$67,411,894,919

ACTIVE MEMBERS

Annuity Savings Fund	12,149,746	
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BENEFITS:

Member Service Benefits	78,885,063,283	
Vesting Benefits	2,773,289,469	
Withdrawal of Tiers 3, 4 & 5	248,826,224	
Member Contributions		
Accidental Disability Benefits	391,137,610	
Ordinary Disability & IPOD Benefits	1,280,961,160	
Accidental Death Benefits	25,628,982	
COLA - Active Billables	2,630,895,610	
Death Benefits over \$50,000	1,044,415,671	
Post Retirement Death Benefits	111,640,816	
Sick Leave Benefits	583,877,232	
Inactives	2,702,550,977	
Pending Retirements	5,645,521,168	
Additional Incentive Service for Pendlings	300,000,000	

TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$96,635,957,948
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MISCELLANEOUS (ALL OTHER FUNDS)

Liabilities Payable	\$474,508,981	
Loan Insurance Reserve	1,755,125	

TOTAL MISCELLANEOUS LIABILITY		\$476,264,106
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<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$164,524,116,973
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Actuarial Balance Sheet

Actuarial Present Value of Assets
ERS FYB 4/1/11 for FYE 3/31/13

PRESENT ASSETS OF SYSTEM

Tiers 3, 4 & 5 Contribution Fund		\$8,201,593,397
Annuity Savings Fund		12,149,746
COLA for Pensioners and Beneficiaries		6,989,505,585
Annuity Reserve Fund		114,268,080
Pension Reserve Fund		60,249,100,780
Special Reserve for Designated Annuitants		59,020,474
**Pension Accumulation Fund		50,292,610,587
All Other Funds		
Liabilities Payable	474,508,981	
Loan Insurance Reserve	1,755,125	
Total Other Funds		\$476,264,106
TOTAL PRESENT VALUATION ASSETS		\$126,394,512,755

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

Normal Contributions	33,401,623,809	
Receivable - FYE 2012 Employer Billing	3,507,321,657	
TOTAL CONTRIBUTIONS		36,908,945,466
APV of Future Tiers 3 & 4 Member Contributions		821,895,580
APV of Future Tier 5 Member Contributions		398,763,172
Total Prospective Contributions		38,129,604,218
<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>		\$164,524,116,973

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

Calculation of Indices
ERS FYB 4/1/11 for FYE 3/31/13

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

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

PLAN	PRESENT VALUE OF		NEW	INDEX
	BENEFITS	COMPENSATION	ENTRANT RATE	
TIER 1				
71A	620,599,049	8,681,131,314	0.070632	1.000000
75C	1,184,151,982	8,681,131,314	0.134771	1.908079
75E	1,184,151,982	8,681,131,314	0.134771	1.908079
75G	1,253,462,748	8,681,131,314	0.142659	2.019763
75H	1,309,552,154	8,681,131,314	0.149043	2.110142
RGD75	1,309,552,154	8,681,131,314	0.149043	2.110142
80A	252,264,989	1,248,925,349	0.199566	2.825438
89	209,250,393	1,201,373,640	0.172089	2.436427
89A	206,331,227	1,237,416,350	0.164746	2.332461
89B	213,831,983	1,098,075,015	0.192400	2.723992
89B,M	213,831,983	1,098,075,015	0.193816	2.744035
89D	212,634,473	1,118,884,877	0.187765	2.658358
89D,M	212,634,473	1,118,884,877	0.188800	2.673024
89E	207,457,043	1,235,960,805	0.165840	2.347949
551	195,197,285	1,254,106,783	0.153782	2.177231
551E	199,646,773	1,197,089,594	0.164779	2.332925
551EE				2.426242
552	227,992,071	1,167,346,156	0.192968	2.732029
553	227,992,071	1,167,346,156	0.192968	2.732029
553B				2.841310
89SA	209,924,200	1,235,960,805	0.167812	2.375872
Sick leave	12,442,955	8,681,131,314	0.001416	0.020050
TIER 2				
71A	615,617,976	9,269,671,290	0.065616	0.928992
75C	1,138,431,600	9,269,671,290	0.121341	1.717939
75G	1,214,277,848	9,269,671,290	0.129425	1.832394
75H	1,272,263,288	9,269,671,290	0.135606	1.919897
RGD75	1,272,263,288	9,269,671,290	0.135606	1.919897
UCPO	1,272,263,288	9,269,671,290	0.135606	1.919897
80A	247,994,891	1,247,658,951	0.196387	2.780431
89	209,250,393	1,201,373,640	0.172089	2.436427
89A	199,876,222	1,279,988,979	0.154284	2.184339
89B	192,635,232	1,215,009,397	0.156647	2.217795
89B,M	203,244,199	1,212,790,572	0.165576	2.344216
89D	210,957,943	1,118,884,877	0.186284	2.637398
89D,M	210,957,943	1,118,884,877	0.187029	2.647948
89E	204,817,129	1,235,960,805	0.163729	2.318071
551	191,835,200	1,254,106,783	0.151133	2.139730
551E	198,079,724	1,197,089,594	0.163485	2.314614
551EE				2.407199
552	226,260,412	1,167,346,156	0.191502	2.711279
553	226,260,412	1,167,346,156	0.191502	2.711279
553B				2.819730
89SA	208,362,691	1,235,960,805	0.166564	2.358199
Sick leave	12,164,150	9,269,671,290	0.001297	0.018356

Calculation of Indices
ERS FYB 4/1/11 for FYE 3/31/13

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

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

PLAN	PRESENT VALUE OF		NEW ENTRANT RATE	INDEX
	BENEFITS	COMPENSATION		
TIERS 3 and 4				
A15	1,017,816,447	9,377,248,811	0.107241	1.518306
RGD75	1,117,239,099	9,109,777,915	0.121172	1.715551
UCPO	1,067,905,694	9,243,698,120	0.114144	1.616041
A14CO	171,612,595	1,257,268,780	0.134861	1.909353
89E	156,769,643	1,304,769,329	0.118712	1.680713
551	170,593,088	1,254,106,783	0.134398	1.902796
551E	176,954,737	1,197,089,594	0.146050	2.067763
551EE				2.150474
552	196,287,428	1,116,435,680	0.173710	2.459371
553	206,552,509	1,167,346,156	0.174822	2.475119
553B				2.574123
89SA	160,878,083	1,304,769,329	0.121823	1.724759
604PR	192,782,277	1,210,411,945	0.157362	2.227918
WCI04	195,816,878	1,116,435,680	0.173293	2.453475
Sick leave	10,477,821	9,377,248,811	0.001104	0.015630
County 75% IPOD	11,153,638	1,262,803,324	0.008727	0.123551
TIER 5				
A15	866,450,143	9,943,683,486	0.086092	1.218882
RGD75	979,830,617	9,650,191,632	0.100318	1.420301
UCPO	867,820,696	9,734,748,896	0.088079	1.247012
A14CO	151,106,619	1,265,846,849	0.117942	1.669812
89E	135,172,801	1,285,785,406	0.103869	1.470571
551	150,670,625	1,237,959,494	0.120251	1.702501
551E	157,540,945	1,205,111,737	0.129161	1.828653
551EE				1.901799
552	178,196,774	1,123,685,487	0.156682	2.218300
553	188,899,256	1,175,083,478	0.158828	2.248675
553B				2.338622
89SA	138,960,478	1,313,792,271	0.104503	1.479551
604PR	178,393,946	1,218,539,416	0.144646	2.047886
WCI04	181,975,422	1,123,685,487	0.160005	2.265339
Sick leave	10,553,472	9,943,683,486	0.001049	0.014846
County 75% IPOD	11,144,909	1,245,895,166	0.008838	0.125130

Indexed Present Value Projected Compensation
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED P.V. PROJ. COMP.
TIER 1			
71A	\$848,495	1.000000	\$848,495
75C	3,038,775	1.908079	5,798,223
75E	1,038,213	1.908079	1,980,992
75G	11,865,541	2.019763	23,965,576
75H	1,085,404,917	2.110142	2,290,358,565
RGD75	997,326	2.110142	2,104,500
80A	816,741	2.825438	2,307,651
89	13,466,299	2.436427	32,809,655
89A	432,303	2.332461	1,008,330
89B	0	2.723992	0
89B,M	185,573	2.744035	509,219
89D	0	2.658358	0
89D,M	588,628	2.673024	1,573,417
89E	10,230,896	2.347949	24,021,625
551	209,501	2.177231	456,132
552	45,731	2.732029	124,938
553	693,482	2.732029	1,894,613
553B	426,627	2.841310	1,212,180
89SA	729,270	2.375872	1,732,652
Sick Leave	<u>932,182,957</u>	0.020050	<u>18,690,184</u>
TIER 1 TOTAL	\$1,131,018,318 *		\$2,411,396,947
TIER 2			
71A	\$954,272	0.928992	\$886,511
75C	11,604,011	1.717939	19,934,987
75G	18,045,693	1.832394	33,066,827
75H	1,653,014,908	1.919897	3,173,618,008
RGD75	535,444	1.919897	1,027,997
UCPO	12,952,071	1.919897	24,866,639
80A	823,210	2.780431	2,288,878
89	31,529,931	2.436427	76,820,375
89A	0	2.184339	0
89B	40,854	2.217795	90,606
89B,M	106,911	2.344216	250,622
89D	0	2.637398	0
89D,M	0	2.647948	0
89E	15,230,283	2.318071	35,304,882
551	888,361	2.139730	1,900,853
551E	0	2.314614	0
552	511,893	2.711279	1,387,885
553	449,742	2.711279	1,219,376
553B	1,218,361	2.819730	3,435,449
89SA	1,152,849	2.358199	2,718,648
Sick Leave	<u>1,481,351,751</u>	0.018356	<u>27,191,982</u>
TIER 2 TOTAL	\$1,749,058,794 *		\$3,406,010,525

* Does not include sick leave or county 75% IPOD

Indexed Present Value Projected Compensation
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED P.V. PROJ. COMP.
TIERS 3 and 4			
A15	162,916,273,454	1.518306	247,356,719,263
RGD75	313,512,883	1.715551	537,847,245
UCPO	4,146,768,995	1.616041	6,701,348,607
A14CO	12,328,939,188	1.909353	23,540,298,074
89E	7,085,656,113	1.680713	11,908,951,310
551	234,431,093	1.902796	446,074,447
551E	34,077,982	2.067763	70,465,190
552	318,671,883	2.459371	783,732,295
553	533,174,668	2.475119	1,319,670,607
553B	810,064,554	2.574123	2,085,206,188
604PR	15,007,270	2.227918	33,434,961
89SA	170,657,535	1.724759	294,343,081
WCI04	21,500,943	2.453475	52,752,026
County 75% IPOD	3,133,449,515	0.123551	387,140,644
Sick Leave	<u>138,651,282,727</u>	0.015630	<u>2,167,128,406</u>
TIERS 3 & 4 TOTAL	\$188,928,736,561 *		\$297,685,112,344
TIER 5			
A15	11,066,056,863	1.218882	13,488,212,622
RGD75	2,661,625	1.420301	3,780,308
UCPO	121,906,708	1.247012	152,019,071
A14CO	996,204,262	1.669812	1,663,473,697
89E	516,812,412	1.470571	760,009,421
551	0	1.702501	0
551E	899,914	1.828653	1,645,631
552	13,931,790	2.218300	30,904,890
553	45,573,910	2.248675	102,480,925
553B	41,054,202	2.338622	96,010,272
604PR	0	1.479551	0
89SA	0	2.047886	0
WCI04	0	2.265339	0
County 75% IPOD	192,229,587	0.014846	2,853,866
Sick Leave	<u>9,148,022,240</u>	0.125130	<u>1,144,688,871</u>
TIER 5 TOTAL	\$12,805,101,686 *		\$17,446,079,574

* Does not include sick leave or county 75% IPOD

Indexed Projected Compensation
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	PROJECTED COMPENSATION (4/1/11-3/31/12)	INDEX	INDEXED PROJECTED COMPENSATION
TIER 1			
71A	\$215,133	1.000000	\$215,133
75C	821,141	1.908079	1,566,802
75E	285,584	1.908079	544,917
75G	3,374,985	2.019763	6,816,668
75H	312,499,616	2.110142	659,418,583
RGD75	304,393	2.110142	642,312
80A	224,957	2.825438	635,602
89	3,771,020	2.436427	9,187,815
89A	268,319	2.332461	625,844
89B	0	2.723992	0
89B,M	96,911	2.744035	265,927
89D	0	2.658358	0
89D,M	227,420	2.673024	607,899
89E	2,504,516	2.347949	5,880,476
551	55,955	2.177231	121,827
552	45,731	2.732029	124,938
553	344,137	2.732029	940,192
553B	211,711	2.841310	601,537
89SA	240,612	2.375872	571,663
Sick Leave	<u>269,458,371</u>	0.020050	<u>5,402,616</u>
TIER 1 TOTAL	\$325,492,141 *		\$694,170,751
TIER 2			
71A	\$141,215	0.928992	\$131,188
75C	2,608,238	1.717939	4,480,795
75G	4,389,824	1.832394	8,043,889
75H	406,771,317	1.919897	780,958,944
RGD75	144,156	1.919897	276,765
UCPO	3,450,407	1.919897	6,624,425
80A	154,920	2.780431	430,744
89	8,700,972	2.436427	21,199,283
89A	0	2.184339	0
89B	40,854	2.217795	90,606
89B,M	81,438	2.344216	190,908
89D	0	2.637398	0
89D,M	0	2.647948	0
89E	3,569,710	2.318071	8,274,842
551	242,989	2.139730	519,931
551E	0	2.314614	0
552	148,688	2.711279	403,135
553	487,792	2.711279	1,322,540
553B	180,062	2.819730	507,726
89SA	303,672	2.358199	716,119
Sick Leave	<u>367,987,857</u>	0.018356	<u>6,754,857</u>
TIER 2 TOTAL	\$431,416,254 *		\$840,926,697

* Does not include sick leave or county 75% IPOD

Indexed Projected Compensation
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	PROJECTED COMPENSATION (4/1/11-3/31/12)	INDEX	INDEXED PROJECTED COMPENSATION
TIERS 3 and 4			
A15	18,153,587,124	1.518306	\$27,562,696,216
RGD75	33,909,191	1.715551	58,172,936
UCPO	456,959,055	1.616041	738,464,556
A14CO	1,269,531,623	1.909353	2,423,984,121
89E	620,472,039	1.680713	1,042,835,157
551	22,014,167	1.902796	41,888,460
551E	3,155,775	2.067763	6,525,395
552	30,840,853	2.459371	75,849,090
553	50,749,137	2.475119	125,610,140
553B	77,104,333	2.574123	198,476,074
604PR	2,538,122	2.227918	5,654,727
89SA	14,726,458	1.724759	25,399,588
WCI04	2,590,080	2.453475	6,354,697
County 75% IPOD	309,436,506	0.123551	38,231,172
Sick Leave	<u>15,417,206,202</u>	0.015630	<u>240,971,918</u>
TIERS 3 & 4 TOTAL	\$20,738,177,957 *		\$32,591,114,247
TIER 5			
A15	907,394,551	1.218882	\$1,106,006,483
RGD75	234,060	1.420301	332,436
UCPO	9,570,126	1.247012	11,934,057
A14CO	43,989,425	1.669812	73,454,064
89E	21,994,233	1.470571	32,344,084
551	0	1.702501	0
551E	48,908	1.828653	89,436
552	634,652	2.218300	1,407,849
553	584,221	2.248675	1,313,723
553B	3,294,605	2.338622	7,704,837
604PR	0	1.479551	0
89SA	0	2.047886	0
WCI04	0	2.265339	0
County 75% IPOD	8,703,469	0.014846	129,213
Sick Leave	<u>743,152,650</u>	0.125130	<u>92,990,435</u>
TIER 5 TOTAL	\$987,744,781 *		\$1,327,706,617
TOTAL ERS	\$22,482,831,133		\$35,453,918,312

* Does not include sick leave or county 75% IPOD

Basic Plan's Normal Rate
ERS FYB 4/1/11 for FYE 3/31/13

	INDEXED P.V. PROJECTED COMP.
Tier 1	\$2,411,396,947
Tier 2	3,406,010,525
Tiers 3 and 4	297,685,112,344
Tier 5	<u>17,446,079,574</u>
 TOTAL	 \$320,948,599,390

	INDEXED PROJECTED COMP.
Tier 1	\$694,170,751
Tier 2	840,926,697
Tiers 3 and 4	32,591,114,247
Tier 5	<u>1,327,706,617</u>
 TOTAL	 \$35,453,918,312

P. V. Future Normal Contributions \$33,401,623,809

Basic Plan's Normal Rate

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

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

$$= \frac{\$33,401,623,809 * 0.988019}{\$285,494,681,078}$$

$$= 0.115594$$

Normal Rates
ERS FYB 4/1/11 for FYE 3/31/13

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
71A	0.115594	1.000000	0.115594		0.115594
75C	0.115594	1.908079	0.220562		0.220562
75E	0.115594	1.908079	0.220562		0.220562
75G	0.115594	2.019763	0.233472		0.233472
75H	0.115594	2.110142	0.243920		0.243920
RGD75	0.115594	2.110142	0.243920		0.243920
80A	0.115594	2.825438	0.326604		0.326604
89	0.115594	2.436427	0.281636		0.281636
89A	0.115594	2.332461	0.269618		0.269618
89B	0.115594	2.723992	0.314877		0.314877
89B,M	0.115594	2.744035	0.317194		0.317194
89D	0.115594	2.658358	0.307290		0.307290
89D,M	0.115594	2.673024	0.308986		0.308986
89E	0.115594	2.347949	0.271409		0.271409
551	0.115594	2.177231	0.251675		0.251675
551E	0.115594	2.332925	0.269672		0.269672
551EE	0.115594	2.426242	0.280459		0.280459
552	0.115594	2.732029	0.315806		0.315806
553	0.115594	2.732029	0.315806		0.315806
553B	0.115594	2.841310	0.328438		0.328438
89SA	0.115594	2.375872	0.274637		0.274637
Sick Leave	0.115594	0.020050	0.002318		0.002318
TIER 2					
71A	0.115594	0.928992	0.107386		0.107386
75C	0.115594	1.717939	0.198583		0.198583
75G	0.115594	1.832394	0.211814		0.211814
75H	0.115594	1.919897	0.221929		0.221929
RGD75	0.115594	1.919897	0.221929		0.221929
UCPO	0.115594	1.919897	0.221929		0.221929
80A	0.115594	2.780431	0.321401		0.321401
89	0.115594	2.436427	0.281636		0.281636
89A	0.115594	2.184339	0.252497		0.252497
89B	0.115594	2.217795	0.256364		0.256364
89B,M	0.115594	2.344216	0.270977		0.270977
89D	0.115594	2.637398	0.304867		0.304867
89D,M	0.115594	2.647948	0.306087		0.306087
89E	0.115594	2.318071	0.267955		0.267955
551	0.115594	2.139730	0.247340		0.247340
551E	0.115594	2.314614	0.267555		0.267555
551EE	0.115594	2.407199	0.278258		0.278258
552	0.115594	2.711279	0.313408		0.313408
553	0.115594	2.711279	0.313408		0.313408
553B	0.115594	2.819730	0.325944		0.325944
89SA	0.115594	2.358199	0.272594		0.272594
Sick Leave	0.115594	0.018356	0.002122		0.002122

Normal Rates
ERS FYB 4/1/11 for FYE 3/31/13

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	0.115594	1.518306	0.175507		0.175507
RGD75	0.115594	1.715551	0.198307		0.198307
UCPO	0.115594	1.616041	0.186805		0.186805
A14CO	0.115594	1.909353	0.220710		0.220710
89E	0.115594	1.680713	0.194280		0.194280
551	0.115594	1.902796	0.219952		0.219952
551E	0.115594	2.067763	0.239021		0.239021
551EE	0.115594	2.150474	0.248582		0.248582
552	0.115594	2.459371	0.284288		0.284288
553	0.115594	2.475119	0.286109		0.286109
553B	0.115594	2.574123	0.297553		0.297553
89SA	0.115594	1.724759	0.199372		0.199372
604PR	0.115594	2.227918	0.257534		0.257534
WCI04	0.115594	2.453475	0.283607		0.283607
Sick Leave	0.115594	0.015630	0.001807		0.001807
County 75% IPOD	0.115594	0.123551	0.014282		0.014282
TIER 5					
A15	0.115594	1.218882	0.140895		0.140895
RGD75	0.115594	1.420301	0.164178		0.164178
UCPO	0.115594	1.247012	0.144147		0.144147
A14CO	0.115594	1.669812	0.193020		0.193020
89E	0.115594	1.470571	0.169989		0.169989
551	0.115594	1.702501	0.196799		0.196799
551E	0.115594	1.828653	0.211381		0.211381
551EE	0.115594	1.901799	0.219837		0.219837
552	0.115594	2.218300	0.256422		0.256422
553	0.115594	2.248675	0.259933		0.259933
553B	0.115594	2.338622	0.270331		0.270331
89SA	0.115594	1.479551	0.171027		0.171027
604PR	0.115594	2.047886	0.236723		0.236723
WCI04	0.115594	2.265339	0.261860		0.261860
Sick Leave	0.115594	0.014846	0.001716		0.001716
County 75% IPOD	0.115594	0.125130	0.014464		0.014464

Administrative and Group Life Insurance Rates
ERS FYB 4/1/11 for FYE 3/31/13

Administrative Contributions in 2012 Equals Rate Times Estimated Billing Salary = $.003 * 24,475,807,451 =$	73,427,422
Plus the 3/31/11 Overbill	23,267,273
Subtract 2012 Estimated Expenses = $1.01 * (2011 \text{ Expenses})$	<u>-88,637,329</u>
Equals 3/31/12 Estimated Administrative Overbill Account	8,057,366
Assuming 2013 Expenses = $1.01 * (2012 \text{ Expenses})$, the Administrative Contributions to be Billed Minus the Overbill Account =	81,466,336

Total Admin Expenses	81,466,336	
Administrative Rate = $\frac{\text{Total Admin Expenses}}{\text{Est. Billing Salary}}$	= $\frac{81,466,336}{24,558,915,086}$	= 0.003317
	=	0.4%

Estimated billing salary is estimated salary to be used in the 2/1/13 non-state billing and the 3/1/13 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 assets in the common retirement fund on 4/1/2011 is approximately \$124.6 million. The GTLI assets appreciate with interest at the rate accrued by our short-term investment pool, a non-volatile investment vehicle. Claims paid for the 2011 fiscal year were approximately \$86.3 million. On any given day, the amount payable for outstanding GTLI benefits are estimated to be approximately \$43.1 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, 2014. 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 4/1/11 for FYE 3/31/13

<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	11.6	0.4	0.4		12.4
75C	22.1	0.4	0.4		22.9
75E	22.1	0.4	0.4		22.9
75G	23.3	0.4	0.4		24.1
75H	24.4	0.4	0.4	0.2	25.4
75I	24.4	0.4	0.4		25.2
RGD75	24.4	0.4	0.4	0.2	25.4
80A	32.7	0.4	0.1	0.2	33.4
89	28.2	0.4	0.1	0.2	28.9
89A	27.0	0.4	0.1		27.5
89B	31.5	0.4	0.1		32.0
89B,M	31.7	0.4	0.1		32.2
89D	30.7	0.4	0.1		31.2
89D,M	30.9	0.4	0.1		31.4
89E	27.1	0.4	0.1		27.6
551	25.2	0.4	0.1		25.7
551E	27.0	0.4	0.1		27.5
551EE	28.0	0.4	0.1		28.5
552	31.6	0.4	0.1		32.1
553	31.6	0.4	0.1		32.1
553B	32.8	0.4	0.1		33.3
89SA	27.5	0.4	0.1		28.0

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 4/1/11 for FYE 3/31/13

<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	10.7	0.4	0.4		11.5
75C	19.9	0.4	0.4		20.7
75G	21.2	0.4	0.4		22.0
75H	22.2	0.4	0.4	0.2	23.2
75I	22.2	0.4	0.4		23.0
RGD75	22.2	0.4	0.4	0.2	23.2
UCPO	22.2	0.4	0.4	0.2	23.2
80A	32.1	0.4	0.1	0.2	32.8
89	28.2	0.4	0.1	0.2	28.9
89A	25.2	0.4	0.1		25.7
89B	25.6	0.4	0.1		26.1
89B,M	27.1	0.4	0.1		27.6
89D	30.5	0.4	0.1		31.0
89D,M	30.6	0.4	0.1		31.1
89E	26.8	0.4	0.1		27.3
551	24.7	0.4	0.1		25.2
551E	26.8	0.4	0.1		27.3
551EE	27.8	0.4	0.1		28.3
552	31.3	0.4	0.1		31.8
553	31.3	0.4	0.1		31.8
553B	32.6	0.4	0.1		33.1
89SA	27.3	0.4	0.1		27.8
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 4/1/11 for FYE 3/31/13

<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	17.6	0.4	0.4	0.2	18.6
A15 Non-State	17.6	0.4	0.4		18.4
RGD75	19.8	0.4	0.4	0.2	20.8
UCPO	18.7	0.4	0.4	0.2	19.7
A14CO	22.1	0.4	0.1		22.6
89E	19.4	0.4	0.1		19.9
551	22.0	0.4	0.1		22.5
551E	23.9	0.4	0.1		24.4
551EE	24.9	0.4	0.1		25.4
552	28.4	0.4	0.1		28.9
553	28.6	0.4	0.1		29.1
553B	29.8	0.4	0.1		30.3
89SA	19.9	0.4	0.1		20.4
604PR	25.8	0.4	0.1		26.3
WCI04	28.4	0.4	0.1		28.9
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)	1.4
County 75% IPOD with Heart (607-c & 607-d)	1.6

ERS Tier 5 Final Rates
(as a percent)
ERS FYB 4/1/11 for FYE 3/31/13

<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	14.1	0.4	0.4	0.2	15.1
A15 Non-State	14.1	0.4	0.4		14.9
RGD75	16.4	0.4	0.4	0.2	17.4
UCPO	14.4	0.4	0.4	0.2	15.4
A14CO	19.3	0.4	0.1		19.8
89E	17.0	0.4	0.1		17.5
551	19.7	0.4	0.1		20.2
551E	21.1	0.4	0.1		21.6
551EE	22.0	0.4	0.1		22.5
552	25.6	0.4	0.1		26.1
553	26.0	0.4	0.1		26.5
553B	27.0	0.4	0.1		27.5
89SA	17.1	0.4	0.1		17.6
604PR	23.7	0.4	0.1		24.2
WCI04	26.2	0.4	0.1		26.7
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)	1.4
County 75% IPOD with Heart (607-c & 607-d)	1.6

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2011 ----- STATE

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
71A				
75C				
75E				
75G				
75H	2,867	210,060,517.16	3,435	246,834,433.71
75I				
RGD75	5	479,904.13	2	192,775.21
89	65	5,447,688.82	141	11,785,030.83
89A				
89B				
89B,M				
89D				
89D,M				
551				
551E				
551EE				
552				
553				
553B				
80A	6	416,093.62	1	150,003.36
UCPO			49	4,356,244.38
89E	6	435,382.97	8	643,626.35
89SA				
SUB-TOTAL	2,949	216,839,586.70	3,636	263,962,113.84
Inactive Non-Vested			44	652,034.82
Inactive Vested	374	5,221,106.31	756	18,558,890.16
Pending Retirements	1,017	77,642,479.53	1,044	75,711,946.20
Pending Deaths	19	808,942.82	8	374,305.27
SUB-TOTAL	1,410	83,672,528.66	1,852	95,297,176.45
TIER TOTAL	4,359	\$300,512,115.36	5,488	\$523,939,815.33
TIERS 3 & 4				
A15	131,473	\$7,482,489,928.09	8,573	\$168,658,684.38
RGD75	442	36,918,797.45	6	180,869.58
A14CO	20,069	1,357,909,107.39	920	25,095,334.21
551				
551E				
551EE				
552				
553				
553B				
UCPO	6,248	492,046,767.52	257	6,450,843.06
89E	496	32,248,716.69	6	144,904.94
89SA				
604PR				
WCI04				
SUB-TOTAL	158,728	9,401,613,317.14	9,762	200,530,636.17
Inactive Non-Vested	15,896	243,909,961.55	53	74,966.95
Inactive Vested	14,433	531,598,264.61		
Pending Retirements	4,194	289,182,534.19		
Pending Deaths	176	7,144,023.37		
SUB-TOTAL	34,699	1,071,834,783.72	53	74,966.95
TIER TOTAL	193,427	\$10,473,448,100.86	9,815	\$200,605,603.12

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2011 ----- TOTAL BY TIER

	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2	
71A	9	306,512.79	5	252,422.80
75C	42	1,222,924.03	69	2,741,425.69
75E	13	415,346.55	21	692,894.94
75G	110	4,821,002.92	121	5,615,412.82
75H	2,978	217,974,338.12	3,580	257,810,405.91
75I	4,465	233,122,858.37	4,660	261,287,165.51
RGD75	5	479,904.13	2	192,775.21
89	65	5,447,688.82	141	11,785,030.83
89A	5	416,092.01	0	0.00
89B	1	75,439.33	1	58,704.10
89B,M	2	145,108.34	3	195,898.52
89D	0	0.00	0	0.00
89D,M	3	459,097.55	1	99,275.93
551	1	57,207.19	4	305,593.13
551E	0	0.00	0	0.00
551EE	0	0.00	0	0.00
552	2	153,461.19	4	241,955.31
553	5	499,894.40	4	324,355.50
553B	3	307,531.53	9	878,687.14
80A	6	416,093.62	2	210,029.74
UCPO	0	0.00	49	4,356,244.38
89E	42	3,596,536.02	50	4,529,366.50
89SA	3	342,249.31	4	378,176.42
SUB-TOTAL	7,760	470,259,286.22	8,730	551,955,820.38
Inactive Non-Vested	0	0.00	170	2,156,243.34
Inactive Vested	853	11,285,332.75	1,725	41,861,366.22
Pending Retirements	2,069	143,610,754.42	2,268	154,430,459.96
Pending Deaths	36	1,433,005.03	18	713,454.11
SUB-TOTAL	2,958	156,329,092.20	4,181	199,161,523.63
TIER TOTAL	10,718	\$626,588,378.42	12,911	\$751,117,344.01
TIERS 3 & 4				
A15	423,259	\$20,062,737,867.56	33,208	\$506,128,952.75
RGD75	442	36,918,797.45	6	180,869.58
A14CO	20,069	1,357,909,107.39	920	25,095,334.21
551	361	23,396,587.31	0	18,405.39
551E	61	3,414,844.70	1	19,444.28
551EE	0	0.00	0	0.00
552	531	32,967,466.24	16	343,035.21
553	770	53,975,768.82	36	945,233.62
553B	928	82,006,628.86	44	1,049,295.52
UCPO	6,248	492,046,767.52	257	6,450,843.06
89E	8,732	650,616,730.00	493	10,708,970.63
89SA	176	14,659,139.97	0	0.00
604PR	19	2,839,750.11	0	0.00
WCIO4	25	2,772,779.78	0	0.00
SUB-TOTAL	461,621	22,816,262,235.71	34,981	550,940,384.25
Inactive Non-Vested	62,219	803,674,570.40	202	248,836.21
Inactive Vested	43,747	1,541,373,909.65	0	0.00
Pending Retirements	11,016	659,317,925.34	0	0.00
Pending Deaths	501	17,669,030.92	5	36,947.91
SUB-TOTAL	117,483	3,022,035,436.31	207	285,784.12
TIER TOTAL	579,104	\$25,838,297,672.02	35,188	\$551,226,168.37

ERS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2011 ----- **GRAND TOTAL**

	NUMBER	SALARIES
71A	14	558,935.59
75C	111	3,964,349.72
75E	34	1,108,241.49
75G	231	10,436,415.74
75H	6,558	475,784,744.03
75I	9,125	494,410,023.88
RGD75	455	37,772,346.37
89	21,195	1,400,237,161.25
89A	5	416,092.01
89B	2	134,143.43
89B,M	5	341,006.86
89D	0	0.00
89D,M	4	558,373.48
551	366	23,777,793.02
551E	62	3,434,288.98
551EE	0	0.00
552	553	33,705,917.95
553	815	55,745,252.34
553B	984	84,242,143.05
80A	8	626,123.36
UCPO	6,554	502,853,854.96
89E	9,317	669,451,603.15
89SA	183	15,379,565.70
604PR	19	2,839,750.11
A15	456,467	20,568,866,820.31
WCI04	25	2,772,779.78
SUB-TOTAL	513,092	24,389,417,726.56
Inactive Non-Vested	62,591	806,079,649.95
Inactive Vested	46,325	1,594,520,608.62
Pending Retirements	15,353	957,359,139.72
Pending Deaths	560	19,852,437.97
SUB-TOTAL	124,829	3,377,811,836.26
GRAND TOTAL	637,921	\$27,767,229,562.82

AS OF MARCH 31, 2011 -----

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	2,949	3,636	158,728	9,762	175,075
COUNTIES	1,380	1,559	80,995	6,453	90,387
CITIES	235	269	13,178	918	14,600
TOWNS	599	668	31,347	2,829	35,443
VILLAGES	152	181	9,703	884	10,920
MISC	876	979	68,060	5,997	75,912
SCHOOLS	1,569	1,438	99,610	8,138	110,755
TOTAL	7,760	8,730	461,621	34,981	513,092

ACTIVE MEMBERS' SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIERS 3 & 4</u>	<u>TIER 5</u>	<u>TOTAL</u>
STATE	216,839,586.70	263,962,113.84	9,401,613,317.14	200,530,636.17	10,082,945,653.85
COUNTIES	80,713,221.41	92,456,919.21	4,120,561,458.57	106,441,083.27	4,400,172,682.46
CITIES	13,395,118.94	15,900,508.84	617,577,607.45	14,009,182.74	660,882,417.97
TOWNS	32,622,938.00	40,266,311.71	1,379,103,312.40	31,149,657.88	1,483,142,219.99
VILLAGES	7,741,839.87	10,508,323.52	425,750,733.55	9,585,789.77	453,586,686.71
MISC	59,532,875.68	68,083,447.20	3,760,771,703.85	120,692,571.50	4,009,080,598.23
SCHOOLS	59,413,705.62	60,778,196.06	3,110,884,102.75	68,531,462.92	3,299,607,467.35
TOTAL	470,259,286.22	551,955,820.38	22,816,262,235.71	550,940,384.25	24,389,417,726.56
Non-State	253,419,699.52	287,993,706.54	13,414,648,918.57	350,409,748.08	14,306,472,072.71

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			Max(55,5 yrs)	Max (55,10 yrs)						
	UCPO (UCPOA)		UCPO2	UCPO4	UCPO5								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)														
	89SA (89V)	89SA1	89SA2	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			20 yrs					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										
WCI04 (WCI03)			20TR4	20TR5									YR20W62		
604PR (603OR, 603QS, 604RS)			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 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 20%.			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	1/60 5/10* < srv < 20 1/50 20 ≤ srv ≤ 30 30 < srv 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 Accidental Death beneficiaries receiving a benefit at least 5 years
Benefit	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		1/60	1/50 @ 60		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		1/60	1/40 @ 62				No non-investigator service unless using 75I	Various Investigators
	553							No non-sheriff service unless using 75I	14-b Sheriffs (20 yr add'l 60ths)
	89B,M						1/40 @ 60		75% Cap
*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	1/50 up to max of 60% with early age reductions 55: 70.00% 56: 73.33% 57: 76.67% 58: 80.00% 59: 83.33% 60: 86.67% 61: 93.33% 62: 100%	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								
	551	20 yrs		A15	A15	A15	No non-sheriff service unless using A15	14-b Sheriffs (25 yr)	
	551E							Add'l 60ths for full years only	14-b Sheriffs (25 yr add'l 60ths)
	89SA						1/60		60% Cap
	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	14-b Sheriffs (20 yr add'l 60ths)
604PR	A15			75% Cap	Suffolk & Rockland County Investigators				

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		Death benefit 2 Or, if greater & eligible to retire w/o EAR Tier 2: 75-c reserve using a 4% annuity based on '83 q's Tiers 3&4: 75-c reserve using a 7% annuity based on '99 q's Note: DB 1 ceased after 12/31/2000	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%																																									
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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	75C reserve using a 4% annuity w '83 q's	3 * last 12 months salary																																							
75E									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																																				
75G																																													
75H (75I)																																													
80A																																													
89																																													
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IPOD																																													
RGD75																																													
WC104																																													
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, 2011 Valuation

for Fiscal Year Ending March 31, 2013 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, 2013
or December 15, 2012 (see RSSL Section 17)

State: March 1, 2013 (see RSSL Section 16, paragraph a)

All rates in this valuation book are valid for February 1, 2013
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 4/1/11

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 4/1/11 for FYE 3/31/13

PLAN	SERVICE	VESTING	ACCIDENTAL DISABILITY	COLA
TIER 1				
371A	\$0	\$0	\$0	\$0
375C	0	0	0	0
375E	1,048,413	0	8,353	33,845
375G	0	0	0	0
375H	23,116,157	0	156,687	267,584
384	618,915	0	3,494	20,843
384,F	2,060,212	0	6,568	40,805
384D	38,272,124	0	251,694	572,506
384E	152,302,400	566	908,518	1,782,609
384EX	1,673,649	0	11,288	37,877
381B	3,759,330	0	29,723	53,552
383A	<u>2,826,600</u>	<u>0</u>	<u>20,603</u>	<u>49,827</u>
SUB TOTAL	\$225,677,800	\$566	\$1,396,928	\$2,859,448
TIERS 2 & 3				
371A	\$665,824	\$33,468	\$765,520	\$108,059
375E	13,012,751	374,462	3,953,896	897,744
375G	3,260,329	74,934	764,567	182,432
375H	35,775,402	694,327	5,488,794	940,379
384	10,612,489	261,363	1,418,386	337,041
384,F	57,373,248	526,269	4,007,986	1,118,088
384D	2,850,652,519	18,544,006	230,462,568	58,059,794
384E	7,423,209,071	28,713,450	480,490,189	100,520,534
384EX	80,206,525	421,874	6,285,031	1,618,788
381B	2,383,712,468	9,828,309	162,931,845	31,435,975
383A	170,993,005	2,062,216	11,238,676	4,030,513
PF A14	<u>24,034,448</u>	<u>371,112</u>	<u>3,563,626</u>	<u>130,501</u>
SUB TOTAL	\$13,053,508,079	\$61,905,790	\$911,371,084	\$199,379,848
TIER 5 Non-Contributory				
384	\$355,523	\$9,447	\$84,317	\$7,217
384,F	463,544	6,683	67,595	6,240
384D	23,095,674	273,865	3,796,210	417,815
384E	15,230,823	173,962	2,567,333	224,681
384EX	<u>460,634</u>	<u>7,418</u>	<u>102,018</u>	<u>6,977</u>
SUB TOTAL	\$39,606,198	\$471,375	\$6,617,473	\$662,930
TIER 5 Contributory				
371A	\$279,619	\$7,033	\$196,306	\$10,594
375E	940,193	25,184	322,118	39,583
375G	164,114	6,194	50,976	2,842
375H	654,862	15,063	173,707	13,269
384	2,039,648	38,199	365,702	39,091
384,F	117,065	2,398	22,651	2,608
384D	50,755,966	575,890	8,268,607	920,637
384E	63,745,407	816,465	11,724,800	936,445
384EX	1,599,387	19,457	267,335	27,968
381B	316,098	3,228	51,638	2,234
383A	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	\$120,612,359	\$1,509,111	\$21,443,840	\$1,995,271
TIER 5 TOTAL	\$160,218,557	\$1,980,486	\$28,061,313	\$2,658,201
GRAND TOTAL	\$13,439,404,436	\$63,886,842	\$940,829,325	\$204,897,497

Actuarial Present Value of Plan Benefits
PFRS FYB 4/1/11 for FYE 3/31/13

PLAN	ORDINARY DISABILITY	IPOD DISABILITY	ACCIDENTAL DEATH	ORDINARY DEATH*
TIER 1				
371A	\$0	\$0	\$0	\$0
375C	0	0	0	0
375E	0	6,641	269	25,289
375G	0	0	0	0
375H	0	124,583	5,030	557,870
384	0	2,778	113	8,690
384,F	0	5,222	213	14,603
384D	0	199,793	8,150	525,316
384E	1,086	721,298	29,473	2,099,495
384EX	0	8,975	367	25,341
381B	0	23,109	959	41,092
383A	0	<u>16,382</u>	<u>669</u>	<u>18,106</u>
SUB TOTAL	\$1,086	\$1,108,781	\$45,243	\$3,315,802
TIERS 2 & 3				
371A	\$24,778	\$392,254	\$34,851	81,587
375E	189,353	2,146,343	155,984	723,818
375G	38,706	419,435	31,141	166,875
375H	466,973	2,943,354	219,172	1,671,915
384	186,380	751,610	59,567	342,862
384,F	291,146	1,967,281	182,728	796,736
384D	8,037,507	112,491,997	9,365,167	48,324,287
384E	13,262,628	244,671,015	18,073,918	144,485,416
384EX	175,223	3,087,387	253,113	1,518,640
381B	5,782,056	77,916,266	6,419,557	33,416,481
383A	2,009,086	7,033,758	576,951	3,402,316
PF A14	<u>159,343</u>	<u>1,581,448</u>	<u>121,271</u>	<u>242,576</u>
SUB TOTAL	\$30,623,179	\$455,402,148	\$35,493,420	\$235,173,509
TIER 5 Non-Contributory				
384	\$6,620	\$39,055	\$4,405	\$11,352
384,F	2,534	28,164	5,178	6,644
384D	162,864	1,717,259	224,145	496,494
384E	105,416	1,181,635	144,678	411,547
384EX	<u>4,758</u>	<u>47,131</u>	<u>5,167</u>	<u>15,766</u>
SUB TOTAL	\$282,192	\$3,013,244	\$383,573	\$941,803
TIER 5 Contributory				
371A	\$13,516	\$94,636	\$9,006	\$29,374
375E	22,378	159,019	16,211	53,476
375G	4,506	23,998	3,249	10,429
375H	10,877	95,191	9,142	59,777
384	20,810	159,693	25,647	41,178
384,F	1,307	10,004	1,258	2,193
384D	305,782	3,710,325	500,782	1,055,288
384E	512,987	5,432,853	639,244	1,899,094
384EX	13,617	125,230	14,740	43,421
381B	2,599	22,991	2,939	6,775
383A	0	0	0	0
SUB TOTAL	\$908,379	\$9,833,940	\$1,222,218	\$3,201,005
TIER 5 TOTAL	\$1,190,571	\$12,847,184	\$1,605,791	\$4,142,808
GRAND TOTAL	\$31,814,836	\$469,358,113	\$37,144,454	\$242,632,119

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

Actuarial Present Value of Plan Benefits
PFRS FYB 4/1/11 for FYE 3/31/13

PLAN	RETURN OF CONTRIBUTIONS	1 YEAR FAS	SICK LEAVE	*TOTAL PLANS PVB
TIER 1				
371A		\$0	\$0	\$0
375C		0	0	0
375E		0	0	1,122,810
375G		0	0	0
375H		1,964,458	0	24,227,911
384		21,064	0	654,833
384,F		262,045	0	2,127,623
384D		4,912,792	0	39,829,583
384E		19,660,667	17,849	157,845,445
384EX		45,791	0	1,757,497
381B		0	1,037	3,907,765
383A		0	0	2,932,187
SUB TOTAL		\$26,866,817	\$18,886	\$234,405,654
TIERS 2 & 3				
371A		\$0	\$0	\$2,106,341
375E		42,325	1,753	21,454,351
375G		54,985	0	4,938,419
375H		786,135	10,414	48,200,316
384		356,841	0	13,969,698
384,F		72,258	0	66,263,482
384D		45,274,607	0	3,335,937,845
384E		181,888,161	1,836,353	8,453,426,221
384EX		6,001,118	0	93,566,581
381B		0	12,565,277	2,711,442,957
383A		0	1,213,926	201,346,521
PF A14	81,652	0	0	30,285,977
SUB TOTAL	\$81,652	\$234,476,430	\$15,627,723	\$14,982,938,709
TIER 5 Non-Contributory				
384		\$0	\$0	\$517,936
384,F		0	0	586,582
384D		544,139	0	30,184,326
384E		299,347	27,526	20,040,075
384EX		0	0	649,869
SUB TOTAL		\$843,486	\$27,526	\$51,978,788
TIER 5 Contributory				
371A	\$10,349	\$0	\$0	\$650,433
375E	18,172	0	233	1,596,334
375G	3,075	0	0	269,383
375H	13,418	0	0	1,045,306
384	19,074	37,189	0	2,749,042
384,F	851	0	0	160,335
384D	411,430	140,823	0	66,504,707
384E	579,846	2,264,984	41,278	86,287,141
384EX	13,223	148,710	0	2,124,378
381B	2,314	0	2,026	410,816
383A	0	0	0	0
SUB TOTAL	\$1,071,752	\$2,591,706	\$43,537	\$161,797,875
TIER 5 TOTAL	\$1,071,752	\$3,435,192	\$71,063	\$213,776,663
GRAND TOTAL	\$1,153,404	\$264,778,439	\$15,717,672	\$15,431,121,026

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

Plan Members and their Compensation
PFRS FYB 4/1/11 for FYE 3/31/13

PLAN	*MEMBERS	PROJECTED COMPENSATION (4/1/11-3/31/12)	PRESENT VALUE PROJECTED COMPENSATION
TIER 1			
371A	0	\$0	\$0
375C	0	0	0
375E	4	128,608	343,321
375G	0	0	0
375H	30	2,459,626	6,536,145
384	2	63,274	127,352
384,F	3	191,947	230,584
384D	49	3,845,343	9,317,560
384E	144	13,479,543	32,395,678
384EX	3	157,409	396,671
381B	4	342,390	1,126,893
383A	4	<u>261,409</u>	<u>720,986</u>
SUB TOTAL	243	\$20,929,548	\$51,195,190
TIERS 2 & 3			
371A	64	\$758,962	\$12,280,185
375E	288	5,415,881	74,560,632
375G	56	1,253,926	17,020,414
375H	250	12,148,063	162,647,958
375-ip & jp	0	0	0
384	83	3,182,932	40,164,193
384,F	178	13,076,965	143,633,939
384D	8,854	715,081,347	7,321,519,554
384D w/ip	139	10,521,370	95,096,270
384E	14,475	1,553,522,807	15,073,251,250
384E w/ip	33	1,327,879	15,545,037
384EX	267	18,249,422	202,373,235
381B	4,639	498,515,353	5,115,839,794
383A	644	43,674,526	473,346,531
PF A14	<u>139</u>	<u>7,280,319</u>	<u>137,900,651</u>
SUB TOTAL	30,109	\$2,884,009,752	\$28,885,179,644
TIER 5 Non-Contributory			
384	3	\$147,095	\$3,434,089
384,F	3	166,691	3,751,644
384D	153	7,625,923	161,776,657
384D w/ip	5	348,772	7,339,876
384E	91	4,937,593	108,590,011
384E w/ip	1	45,816	971,471
384EX	3	166,555	3,652,942
SUB TOTAL	259	\$13,438,446	\$289,516,690
TIER 5 Contributory			
371A	5	\$274,641	\$7,310,225
375E	18	517,896	13,141,807
375G	2	82,460	2,505,019
375H	7	345,211	7,895,640
375IP	0	0	0
384	20	735,080	19,000,509
384,F	1	45,932	900,340
384D	361	17,022,816	372,958,318
384D w/ip	1	51,018	1,080,647
384E	386	20,898,832	473,189,450
384E w/ip	2	28,658	731,612
384EX	11	525,330	11,481,934
381B	1	86,685	2,240,647
383A	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	815	\$40,614,561	\$912,436,148
TIER 5 TOTAL	1,074	\$54,053,006	\$1,201,952,838
GRAND TOTAL	31,426	\$2,958,992,306	\$30,138,327,672

* 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 4/1/11 for FYE 3/31/13

	MEMBERS	LIABILITY	SALARY BASE
INACTIVES - Vested			
TIER 1	22	\$1,364,303	\$391,288
TIERS 2 & 3	1,258	80,193,451	63,604,289
TIER 5	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	1,280	\$81,557,754	\$63,995,577
INACTIVES - Non-vested			
TIER 1	0	\$0	\$0
TIERS 2 & 3	1,398	6,000	20,592,688
TIER 5	<u>52</u>	<u>8,220</u>	<u>1,010,339</u>
TOTAL	1,450	\$14,220	\$21,603,027
*INACTIVES - TOTAL	2,730	\$81,571,974	\$85,598,604
PENDING RETIREMENTS			
TIER 1			
381B	5	\$3,610,948	\$411,642
384E	21	31,157,877	3,323,391
384D and others	12	9,023,850	1,152,677
Acc Disability	1	978,246	111,885
Ord Disability	0	0	0
IPOD Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	39	\$44,770,921	\$4,999,595
TIERS 2 & 3			
Tier 2 381B	76	\$68,042,457	\$9,064,509
Tier 2 384E	258	224,573,392	30,811,860
Tier 2 384D and others	127	71,078,479	11,525,452
Tier 3 Service	0	0	0
Acc Disability	59	56,436,886	6,643,340
Ord Disability	8	2,995,660	674,014
IPOD Disability	<u>62</u>	<u>33,190,867</u>	<u>5,357,445</u>
SUB TOTAL	590	\$456,317,741	\$64,076,620
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	629	\$501,088,662	\$69,076,215

* 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 4/1/11 for FYE 3/31/13

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	45,960,137	18,969,317	1,063,767

Sick Leave Liability

	LIABILITY	PV Proj Comp
Tier 1	\$18,887	5,503,183
Tier 2	<u>15,627,723</u>	<u>6,415,653,127</u>
TOTAL	\$15,646,610	\$6,421,156,310

Five Year Moving Average Value of Equity Investments
PFRS FYB 4/1/11 for FYE 3/31/13

FYE	Market Value (MV)	Net Purchases	Actual Gain (AG)	Expected Gain @ 7% (EG)	Unexpected Gain (UG)	*PFRS % of Equities
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%
3/31/2011	106,987,581,955	-3,870,111,540	16,015,360,044	6,505,800,376	9,509,559,668	15.0749%

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
3/31/2011	16,128,270,992	16,413,037,909	284,766,917

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)
3/31/2011	9,815,120,509	284,766,917	10,099,887,426

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

	ERS	PFRS	GLIP	TOTAL
Accounting's Net Assets Available for Benefits	127,100,639,484	22,353,423,148	94,487,752	149,548,550,384
Plus Liabilities Payable from Accounting's Balance Sheets	474,508,981	53,205,441	34,215,635	561,930,057
SUBTOTAL - ACCOUNTING'S BALANCE SHEET ASSETS	127,575,148,465	22,406,628,589	128,703,387	150,110,480,441
Difference Between Market Value and Amortized Value of Bonds and Mortgage Loans	(2,742,227,366)	(486,269,492)		
Non-Member Contributions in the PA Fund	(39,955,823)	(62,286)		
Administrative Overbill Acct.	(23,267,273)	(463,389)		
5-Year Smoothing Adjustment	1,624,814,751	284,766,917		
TOTAL - ACTUARIAL ASSETS	126,394,512,754	22,204,600,339	128,703,387	148,727,816,480

Pensioners and Beneficiaries
PFRS FYB 4/1/11 for FYE 3/31/13

	ANNUAL ALLOWANCE			ORDINARY
	NUMBER	ANNUITY	PENSION	DEATH BENEFIT
<u>SERVICE BENEFITS</u>				
Pensioners	23,684	\$1,378,835	\$931,737,146	
Beneficiaries	<u>1,249</u>	<u>171,194</u>	<u>24,112,532</u>	
SUB TOTAL	24,933	\$1,550,029	\$955,849,678	
<u>DISABILITY BENEFITS</u>				
*Pensioners	5,641	\$137,098	\$198,605,874	
Beneficiaries	<u>276</u>	<u>15,282</u>	<u>4,719,017</u>	
SUB TOTAL	5,917	\$152,380	\$203,324,891	
Accidental Death Beneficiaries	166	0	\$3,707,995	
Designated Annuitants	75	0	0	\$1,565,809
GRAND TOTAL	31,091	\$1,702,409	\$1,162,882,564	\$1,565,809
*Pension unreduced for annualized weekly workers' compensation offset			\$207,060,256	

RESERVES

	COLA	ANNUITY	PENSION	RESERVE FUND
	<u>SERVICE BENEFITS</u>			
Pensioners	\$921,396,500	\$8,620,115	\$9,562,174,941	
Beneficiaries	<u>25,743,321</u>	<u>1,024,693</u>	<u>216,524,768</u>	
SUB TOTAL	\$947,139,821	\$9,644,808	\$9,778,699,709	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$320,241,823	\$1,091,619	\$2,138,169,381	
Beneficiaries	<u>7,316,720</u>	<u>90,983</u>	<u>46,303,687</u>	
SUB TOTAL	\$327,558,543	\$1,182,602	\$2,184,473,068	
Accidental Death Beneficiaries	0	0	\$33,027,324	
Designated Annuitants	0	0	0	\$15,845,964
SUB TOTAL	\$1,274,698,364	\$10,827,410	\$11,996,200,101	\$15,845,964
Post Retirement Death (excess of \$50,000)			\$1,836	
GRAND TOTAL	\$1,274,698,364	\$10,827,410	\$11,996,201,937	\$15,845,964

Actuarial Balance Sheet

Actuarial Present Value of Benefits
PFRS FYB 4/1/11 for FYE 3/31/13PENSIONERS AND BENEFICIARIES

COLA	\$1,274,698,364	
Annuity Reserve Fund	10,827,410	
Pension Reserve Fund	11,996,201,937	
Special Reserve for D. A.	15,845,964	
Special Acc Dth Benefits-Sec 361-a	85,298,307	
TOTAL P.V. OF PENSIONER BENEFITS		\$13,382,871,982

Active Members

Annuity Savings Fund	\$27,738,928	
Benefits:		
Member Service Benefits	\$13,439,404,436	
Vesting Benefits	63,886,842	
Withdrawal of Tiers 3 & 5	1,153,404	
Member Contributions		
Accidental Disability Benefits	940,829,325	
COLA - Active Billables	204,897,497	
Ordinary Disability Benefits	31,814,836	
IPOD Disability Benefits	469,358,113	
Accidental Death Benefits	37,144,454	
Death Benefits over \$50,000	242,632,119	
Inactives	81,571,974	
Pending Retirements	501,088,662	
One Year FAS Benefits	264,778,439	
Sick Leave	15,717,672	
Pending Transfer-In Reserves	19,125,302	
TOTAL PV BENEFITS FOR ACTIVE MEMBERS		\$16,341,142,003

Miscellaneous (All Other Funds)

Liabilities Payable	53,205,441	
Loan Insurance Reserve	102,248	
TOTAL MISCELLANEOUS LIABILITY		\$53,307,689

<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$29,777,321,674
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Actuarial Balance Sheet

Actuarial Present Value of Assets
PFRS FYB 4/1/11 for FYE 3/31/13

Present Assets of System *

Tiers 3 & 5 Contribution Fund		\$790,985
Annuity Savings Fund		27,738,928
COLA for Pensioners and Beneficiaries		1,274,698,364
Annuity Reserve Fund		10,827,410
Pension Reserve Fund		11,996,201,937
Special Reserve for Designated Annuitants		15,845,964
**Pension Accumulation Fund		8,825,189,062
All Other Funds		
Liabilities Payable	53,205,441	
Loan Insurance Reserve	102,248	
TOTAL OTHER FUNDS		\$53,307,689
 <u>TOTAL PRESENT VALUATION ASSETS</u>		 \$22,204,600,339

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

Normal Contributions	6,912,425,987	
1 Year FAS Contributions	1,063,767	
Receivable - FYE 2012 Employer Billing	627,306,369	
 TOTAL CONTRIBUTIONS		 7,540,796,123
 APV of Future Tiers 3 & 5 Member Contributions		 31,925,212
 Total Prospective Contributions		 7,572,721,335
 <u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>		 \$29,777,321,674

* 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 4/1/11 for FYE 3/31/13

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

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

PLAN	PRESENT VALUE OF BENEFITS	PRESENT VALUE OF COMPENSATION	NEW ENTRANT RATE	INDEX
TIER 1				
371A	76,637,766	836,502,664	0.090519	1.000000
375C	119,976,581	836,502,664	0.141708	1.565502
375G	130,638,409	836,502,664	0.154301	1.704622
375H	135,425,231	836,502,664	0.159955	1.767082
384	131,856,921	848,297,759	0.153575	1.696599
384,F	137,240,379	809,014,055	0.167607	1.851613
384D	146,813,475	774,469,419	0.187295	2.069122
384E	146,813,475	774,469,419	0.189877	2.097647
384EX				2.105078
381B	158,507,232	790,210,661	0.198185	2.189428
383A	138,355,904	828,390,710	0.165017	1.823001
Sick Leave	1,239,868	792,404,638	0.001546	0.017079
TIERS 2 & 3				
371A	70,737,774	887,729,299	0.078729	0.869752
375C	104,158,538	887,729,299	0.115926	1.280675
375G	113,430,044	887,729,299	0.126245	1.394672
375H	116,863,696	887,729,299	0.130066	1.436890
375IP				1.470173
384	128,842,101	830,734,671	0.153236	1.692856
384,F	136,034,007	809,014,055	0.166133	1.835337
384D	143,044,859	774,469,419	0.182488	2.016009
384D w/ ijp	145,406,408	774,469,419	0.185500	2.049292
384E	152,277,939	813,577,151	0.184928	2.042974
384E w/ ijp				2.054021
384EX				2.083833
381B	157,643,150	790,210,661	0.197105	2.177493
383A	131,040,489	828,390,710	0.156292	1.726612
PF A14	136,349,775	766,664,578	0.175717	1.941214
Sick Leave	887,525	792,404,638	0.001107	0.012225
One Year FAS				
55 Yr. Plans	20,529,189	887,729,299	0.022848	0.252415
384	22,260,177	848,297,759	0.025927	0.286421
384,F	23,701,853	823,491,232	0.028437	0.314158
384D	25,315,562	774,469,419	0.032296	0.356786
384E	27,017,133	813,577,151	0.032810	0.362464
384EX				0.369713

Calculation of Indices
PFRS FYB 4/1/11 for FYE 3/31/13

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

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

PLAN	PRESENT VALUE OF BENEFITS	COMPENSATION	NEW ENTRANT RATE	INDEX
TIER 5 Non-Contributory				
384	124,577,035	836,332,358	0.147172	1.625862
384,F	131,052,185	814,406,201	0.158990	1.756417
384D	137,795,993	779,525,333	0.174651	1.929438
384D w/ip	140,077,887	779,525,333	0.177543	1.961389
384E	146,776,807	819,007,559	0.177066	1.956113
384E w/ip				1.967161
384EX				1.995236
TIER 5 Contributory				
371A	43,451,324	894,670,559	0.047985	0.530108
375E	75,299,823	894,670,559	0.083156	0.918661
375G	84,207,083	894,670,559	0.092993	1.027330
375H	87,509,218	894,670,559	0.096640	1.067616
375IP				1.099568
384	100,072,061	836,332,358	0.118222	1.306046
384,F	107,097,257	814,406,201	0.129928	1.435363
384D	114,856,701	779,525,333	0.145577	1.608239
384D w/ip	117,138,595	779,525,333	0.148469	1.640190
384E	122,731,879	819,007,559	0.148059	1.635664
384E w/ip				1.646711
384EX				1.668377
381B	128,229,921	795,424,598	0.159278	1.759604
383A	102,049,818	833,965,952	0.120901	1.335637
Tier 5 - all				
Sick Leave	896,024	797,639,505	0.001110	0.012261
One Year FAS				
55 Yr. Plans	9,970,104	894,670,559	0.011010	0.121636
384	10,764,096	854,063,630	0.012452	0.137566
384,F	11,447,867	829,022,010	0.013643	0.150724
384D	12,207,872	779,525,333	0.015473	0.170936
384E	13,036,144	819,007,559	0.015726	0.173734
384EX				0.177209

Indexed Present Value Projected Compensation
PFRS FYB 4/1/11 for FYE 3/31/13

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED PV PROJECTED COMPENSATION
TIER 1			
371A	\$0	1.000000	\$0
375C	343,321	1.565502	537,469
375G	0	1.704622	0
375H	6,536,145	1.767082	11,549,905
384	127,352	1.696599	216,065
384,F	230,584	1.851613	426,952
384D	9,317,560	2.069122	19,279,170
384E	32,395,678	2.097647	67,954,701
384EX	396,671	2.105078	835,023
381B	1,126,893	2.189428	2,467,252
383A	720,986	1.823001	1,314,358
Sick Leave	<u>5,503,183</u>	0.017079	<u>93,987</u>
SUB TOTAL	\$51,195,190 *		\$104,674,882
TIERS 2 & 3			
371A	\$12,280,185	0.869752	\$10,680,713
375C	74,560,632	1.280675	95,487,911
375G	17,020,414	1.394672	23,737,892
375H	162,647,958	1.436890	233,707,242
375IP	0	1.470173	0
384	40,164,193	1.692856	67,992,184
384,F	143,633,939	1.835337	263,616,741
384D	7,321,519,554	2.016009	14,760,249,459
384D w/ ijp	95,096,270	2.049292	194,879,988
384E	15,073,251,250	2.042974	30,794,253,105
384E w/ ijp	15,545,037	2.054021	31,929,832
384EX	202,373,235	2.083833	421,712,022
381B	5,115,839,794	2.177493	11,139,703,885
383A	473,346,531	1.726612	817,285,836
PF A14	137,900,651	1.941214	267,694,739
Sick Leave	6,415,653,127	0.012225	78,433,061
One Year FAS			
55 Yr. Plans	17,538,650	0.252415	4,427,024
384	2,078,656	0.286421	595,371
384,F	209,139	0.314158	65,703
384D	596,930,447	0.356786	212,976,417
384E	2,010,579,362	0.362464	728,762,857
384EX	84,146,857	0.369713	<u>31,110,220</u>
SUB TOTAL	\$28,885,179,644 *		\$60,179,302,202

* Does not include sick leave or 1 yr FAS.

Indexed Present Value Projected Compensation
PFRS FYB 4/1/11 for FYE 3/31/13

PLAN	PRESENT VALUE PROJECTED COMPENSATION	INDEX	INDEXED PV PROJECTED COMPENSATION
TIER 5 Non-Contributory			
384	\$3,434,089	1.625862	5,583,353
384,F	\$3,751,644	1.756417	6,589,453
384D	\$161,776,657	1.929438	312,138,042
384D w/ip	\$7,339,876	1.961389	14,396,355
384E	108,590,011	1.956113	212,414,370
384E w/ip	971,471	1.967161	1,911,039
384EX	3,652,942	1.995236	7,288,481
SUB TOTAL	\$289,516,690		\$560,321,093
TIER 5 Contributory			
371A	\$7,310,225	0.530108	\$3,875,209
375E	13,141,807	0.918661	12,072,867
375G	2,505,019	1.027330	2,573,481
375H	7,895,640	1.067616	8,429,513
375IP	0	1.099568	0
384	19,000,509	1.306046	24,815,537
384,F	900,340	1.435363	1,292,314
384D	372,958,318	1.608239	599,806,121
384D w/ip	1,080,647	1.640190	1,772,467
384E	473,189,450	1.635664	773,978,712
384E w/ip	731,612	1.646711	1,204,753
384EX	11,481,934	1.668377	19,156,193
381B	2,240,647	1.759604	3,942,651
383A	0	1.335637	0
SUB TOTAL	\$912,436,148		\$1,452,919,818
Tier 5 - all			
Sick Leave	73,853,147	0.012261	905,538
One Year FAS			
55 Yr. Plans	0	0.121636	0
384	2,901,085	0.137566	399,091
384,F	0	0.150724	0
384D	43,920,168	0.170936	7,507,550
384E	162,217,847	0.173734	28,182,814
384EX	9,189,235	0.177209	1,628,416
TIER 5 TOTAL	\$1,201,952,838 **		\$2,051,864,320

* Does not include sick leave or 1 yr FAS.

Indexed Projected Compensation
PFRS FYB 4/1/11 for FYE 3/31/13

PLAN	* PROJECTED COMPENSATION (4/1/11-3/31/12)	INDEX	INDEXED PROJECTED COMPENSATION
TIER 1			
371A	\$0	1.000000	\$0
375C	0	1.565502	0
375G	128,608	1.704622	219,227
375H	2,459,626	1.767082	4,346,362
384	63,274	1.696599	107,350
384,F	191,947	1.851613	355,412
384D	3,845,343	2.069122	7,956,485
384E	13,479,543	2.097647	28,275,324
384EX	157,409	2.105078	331,358
381B	342,390	2.189428	749,637
383A	261,409	1.823001	476,549
Sick Leave	<u>1,922,813</u>	0.017079	<u>32,839</u>
SUB TOTAL	\$20,929,548 **		\$42,850,543
TIERS 2 & 3			
371A	758,962	0.869752	660,109
375C	5,415,881	1.280675	6,935,981
375G	1,253,926	1.394672	1,748,816
375H	12,148,063	1.436890	17,455,432
375IP	0	1.470173	0
384	3,182,932	1.692856	5,388,244
384,F	13,076,965	1.835337	24,000,643
384D	715,081,347	2.016009	1,441,610,445
384D w/ ijp	10,521,370	2.049292	21,561,356
384E	1,553,522,807	2.042974	3,173,805,951
384E w/ ijp	1,327,879	2.054021	2,727,491
384EX	18,249,422	2.083833	38,028,748
381B	498,515,353	2.177493	1,085,513,550
383A	43,674,526	1.726612	75,408,963
PF A14	7,280,319	1.941214	14,132,660
Sick Leave	620,125,519	0.012225	7,581,199
One Year FAS			
55 Yr. Plans	1,235,059	0.252415	311,748
384	325,852	0.286421	93,331
384,F	55,658	0.314158	17,485
384D	56,858,382	0.356786	20,286,274
384E	196,721,648	0.362464	71,304,537
384EX	<u>7,036,325</u>	0.369713	<u>2,601,424</u>
SUB TOTAL	\$2,884,009,752 **		\$6,011,174,387

* 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 4/1/11 for FYE 3/31/13

PLAN	PROJECTED COMPENSATION (4/1/11-3/31/12)	INDEX	INDEXED PROJECTED COMPENSATION
TIER 5 Non-Contributory			
384	147,095	1.625862	239,156
384,F	166,691	1.756417	292,779
384D	7,625,923	1.929438	14,713,747
384D w/ip	348,772	1.961389	684,078
384E	4,937,593	1.956113	9,658,491
384E w/ip	45,816	1.967161	90,127
384EX	<u>166,555</u>	1.995236	<u>332,317</u>
SUB TOTAL	\$13,438,446		\$26,010,695
TIER 5 Contributory			
371A	274,641	0.530108	\$145,590
375E	517,896	0.918661	475,771
375G	82,460	1.027330	84,714
375H	345,211	1.067616	368,553
375IP	0	1.099568	0
384	735,080	1.306046	960,048
384,F	45,932	1.435363	65,930
384D	17,022,816	1.608239	27,376,758
384D w/ip	51,018	1.640190	83,679
384E	20,898,832	1.635664	34,183,457
384E w/ip	28,658	1.646711	47,191
384EX	525,330	1.668377	876,449
381B	86,685	1.759604	152,532
383A	<u>0</u>	1.335637	<u>0</u>
SUB TOTAL	\$40,614,561		\$64,820,672
Tier 5 - all			
Sick Leave	3,246,040	0.012261	39,801
One Year FAS			
55 Yr. Plans	0	0.121636	0
384	108,847	0.137566	14,974
384,F	0	0.150724	0
384D	2,090,849	0.170936	357,402
384E	7,246,256	0.173734	1,258,924
384EX	419,538	0.177209	74,346
TIER 5 TOTAL	\$54,053,006 **		\$92,576,814

* 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 4/1/11 for FYE 3/31/13

	INDEXED P.V. PROJECTED COMP.
Tier 1	\$104,674,882
Tiers 2 & 3	60,179,302,202
Tier 5	<u>2,051,864,320</u>
TOTAL	\$62,335,841,404

	INDEXED PROJECTED COMP.
Tier 1	\$42,850,543
Tiers 2 & 3	6,011,174,387
Tier 5	<u>92,576,814</u>
TOTAL	\$6,146,601,744

P. V. Future Normal Contributions 6,912,425,987

Basic Plan's Normal Rate

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

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

$$= \frac{6,912,425,987 * 0.988019}{\$56,189,239,660}$$

$$= 0.121547$$

Normal Rates
PFRS FYB 4/1/11 for FYE 3/31/13

PLAN	BASIC RATE (1)	INDEX (2)	REGULAR NORMAL RATE (1) * (2) = (3)	LATE START RATE (4)	BILLING NORMAL RATE (3) + (4)
TIER 1					
371A	0.121547	1.000000	0.121547		0.121547
375C	0.121547	1.565502	0.190282		0.190282
375E	0.121547	1.565502	0.190282		0.190282
375G	0.121547	1.704622	0.207192		0.207192
375H	0.121547	1.767082	0.214784		0.214784
384	0.121547	1.696599	0.206216		0.206216
384,F	0.121547	1.851613	0.225058		0.225058
384D	0.121547	2.069122	0.251496		0.251496
384E	0.121547	2.097647	0.254963		0.254963
384EX	0.121547	2.105078	0.255866		0.255866
381B	0.121547	2.189428	0.266118		0.266118
383A	0.121547	1.823001	0.221580		0.221580
Sick Leave	0.121547	0.017079	0.002076		0.002076
TIERS 2 & 3					
371A	0.121547	0.869752	0.105716		0.105716
375C	0.121547	1.280675	0.155662		0.155662
375G	0.121547	1.394672	0.169518		0.169518
375H	0.121547	1.436890	0.174650		0.174650
375IP	0.121547	1.470173	0.178695		0.178695
384	0.121547	1.692856	0.205762		0.205762
384,F	0.121547	1.835337	0.223080		0.223080
384D	0.121547	2.016009	0.245040		0.245040
384D w/ip	0.121547	2.049292	0.249085		0.249085
384E	0.121547	2.042974	0.248317		0.248317
384E w/ip	0.121547	2.054021	0.249660		0.249660

Calculation of Normal Rates (continued)
 PFRS FYB 4/1/11 for FYE 3/31/13

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	0.121547	2.083833	0.253284		0.253284
381B	0.121547	2.177493	0.264668		0.264668
383A	0.121547	1.726612	0.209865		0.209865
PF A14	0.121547	1.941214	0.235949		0.235949
Sick Leave	0.121547	0.012225	0.001486		0.001486
One-year-fas					
Age 55 plans	0.121547	0.252415	0.030680		0.030680
25 year plans	0.121547	0.286421	0.034814		0.034814
25 year w/ 1/60 plans	0.121547	0.314158	0.038185		0.038185
20 year plans	0.121547	0.356786	0.043366		0.043366
20 year w/ 1/60 plans	0.121547	0.362464	0.044056		0.044056
20 yr w/ 1/60 384-ex	0.121547	0.369713	0.044938		0.044938

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	0.206216	0.610620	0.125920	0.125920
384 3/4	0.206216	0.745790	0.153794	0.153794
384 4/4	0.206216	0.880960	0.181668	0.181668
384-d 1/2	0.251496	0.583308	0.146700	0.146700
384-d 4/4	0.251496	0.841556	0.211648	0.211648
TIER 2				
384 1/2	0.205762	0.610620	0.125642	0.125642
384 3/4	0.205762	0.745790	0.153455	0.153455
384 4/4	0.205762	0.880960	0.181268	0.181268
384-d 1/2	0.245040	0.583308	0.142934	0.142934
384-d 4/4	0.245040	0.841556	0.206215	0.206215

Normal Rates
PFRS FYB 4/1/11 for FYE 3/31/13

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	0.121547	1.625862	0.197619		0.197619
384,F	0.121547	1.756417	0.213487		0.213487
384D	0.121547	1.929438	0.234517		0.234517
384D w/ip	0.121547	1.961389	0.238401		0.238401
384E	0.121547	1.956113	0.237760		0.237760
384E w/ip	0.121547	1.967161	0.239102		0.239102
384EX	0.121547	1.995236	0.242515		0.242515
TIER 5 - Contributory					
371A	0.121547	0.530108	0.064433		0.064433
375C	0.121547	0.918661	0.111660		0.111660
375G	0.121547	1.027330	0.124869		0.124869
375G	0.121547	1.067616	0.129766		0.129766
375IP	0.121547	1.099568	0.133649		0.133649
384	0.121547	1.306046	0.158746		0.158746
384,F	0.121547	1.435363	0.174464		0.174464
384D	0.121547	1.608239	0.195477		0.195477
384D w/ip	0.121547	1.640190	0.199360		0.199360
384E	0.121547	1.635664	0.198810		0.198810
384E w/ip	0.121547	1.646711	0.200153		0.200153
384EX	0.121547	1.668377	0.202786		0.202786
381B	0.121547	1.759604	0.213875		0.213875
383A	0.121547	1.335637	0.162343		0.162343
TIER 5 - All					
Sick Leave	0.121547	0.012261	0.001490		0.001490
One-year-fas					
Age 55 plans	0.121547	0.121636	0.014784		0.014784
25 year plans	0.121547	0.137566	0.016721		0.016721
25 year w/ 1/60 plans	0.121547	0.150724	0.018320		0.018320
20 year plans	0.121547	0.170936	0.020777		0.020777
20 year w/ 1/60 plans	0.121547	0.173734	0.021117		0.021117
20 yr w/ 1/60 384-ex	0.121547	0.177209	0.021539		0.021539

Administrative and Group Life Insurance Rates
PFRS FYB 4/1/11 for FYE 3/31/13

Administrative Contributions in 2012 Equals Rate Times Estimated Billing Salary = $.004 * 3,215,570,334 =$	12,862,281
Plus the 3/31/11 Overbill	463,389
Subtract 2012 Estimated Expenses = $1.01 * (2011 \text{ Expenses})$	<u>-13,708,636</u>
Equals 3/31/12 Estimated Administrative Overbill Account	-382,966
 Assuming 2013 Expenses = $1.01 * (2012 \text{ Expenses})$, the Administrative Contributions to be Billed Minus the Overbill Account =	 14,228,688

	Total Admin Expenses	14,228,688			
Administrative Rate =	-----	=	-----	=	0.004329
	Est. Billing Salary		3,287,045,943		
				=	0.5%

Estimated Billing Salary is Estimated Salary to be used in the 2/1/13 Non-State Billing and the 3/1/13 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 assets in the Common Retirement Fund on 4/1/2011 is approximately \$4.1 million. The GTLI assets appreciate with interest at the rate accrued by our short-term investment pool, a non-volatile investment vehicle. Claims paid for the 2011 fiscal year were approximately \$1.4 million. On any given day, the amount payable for outstanding GTLI benefits are estimated to be approximately \$1.0 million. A GTLI premium rate of 0.1% is needed to ensure that the GTLI equity does not go below this amount payable before February 1, 2014.

PFRS Tier 1 Final Rates
(as a percent)
PFRS FYB 4/1/11 for FYE 3/31/13

<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	12.2	0.5	0.1		12.8
375C	19.0	0.5	0.1		19.6
375E	19.0	0.5	0.1		19.6
375G	20.7	0.5	0.1		21.3
375H	21.5	0.5	0.1	0.2	22.3
375I	21.5	0.5	0.1		22.1
384 (1/2)	12.6	0.5	0.1		13.2
384 (3/4)	15.4	0.5	0.1		16.0
384 (4/4)	18.2	0.5	0.1		18.8
384	20.6	0.5	0.1		21.2
384,F	22.5	0.5	0.1		23.1
384D (1/2)	14.7	0.5	0.1		15.3
384D (4/4)	21.2	0.5	0.1		21.8
384D	25.1	0.5	0.1		25.7
384E	25.5	0.5	0.1		26.1
384EX	25.6	0.5	0.1		26.2
381B	26.6	0.5	0.1	0.2	27.4
383A	22.2	0.5	0.1	0.2	23.0

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 4/1/11 for FYE 3/31/13

<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	10.6	0.5	0.1		11.2
375C	15.6	0.5	0.1		16.2
375E	15.6	0.5	0.1		16.2
375G	17.0	0.5	0.1		17.6
375H	17.5	0.5	0.1	0.1	18.2
375I	17.5	0.5	0.1		18.1
375IP	17.9	0.5	0.1		18.5
384 (1/2)	12.6	0.5	0.1		13.2
384 (3/4)	15.3	0.5	0.1		15.9
384 (4/4)	18.1	0.5	0.1		18.7
384	20.6	0.5	0.1		21.2
384,F	22.3	0.5	0.1		22.9
384D (1/2)	14.3	0.5	0.1		14.9
384D (4/4)	20.6	0.5	0.1		21.2
384D	24.5	0.5	0.1		25.1
384D w/ IP	24.9	0.5	0.1		25.5
384E	24.8	0.5	0.1		25.4
384EX	25.3	0.5	0.1		25.9
381B	26.5	0.5	0.1	0.1	27.2
383A	21.0	0.5	0.1	0.1	21.7
PF A14	23.6	0.5	0.1		24.2

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	3.1
25 Year Plans	3.5
25 Year w/ 1/60 Plans	3.8
20 Year Plans	4.3
20 Year w/ 1/60 Plans	4.4
20 Year w/ 1/60 Plans 384-ex	4.5

PFRS Tier 5 Final Rates
(as a percent)
PFRS FYB 4/1/11 for FYE 3/31/13

<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	19.8	0.5	0.1		20.4
384,F	21.3	0.5	0.1		21.9
384D	23.5	0.5	0.1		24.1
384D w/ip	23.8	0.5	0.1		24.4
384E	23.8	0.5	0.1		24.4
384EX	24.3	0.5	0.1		24.9
TIER 5 Contributory (mandatory 3%)					
371A	6.4	0.5	0.1		7.0
375C	11.2	0.5	0.1		11.8
375E	11.2	0.5	0.1		11.8
375G	12.5	0.5	0.1		13.1
375H	13.0	0.5	0.1	0.1	13.7
375I	13.0	0.5	0.1		13.6
375J	13.0	0.5	0.1		13.6
375IP	13.4	0.5	0.1		14.0
384	15.9	0.5	0.1		16.5
384,F	17.4	0.5	0.1		18.0
384D	19.5	0.5	0.1		20.1
384D w/IP	19.9	0.5	0.1		20.5
384E	19.9	0.5	0.1		20.5
384EX	20.3	0.5	0.1		20.9
381B	21.4	0.5	0.1	0.1	22.1
383A	16.2	0.5	0.1	0.1	16.9

OPTIONS - ADDITIONAL RATES (NON-STATE ONLY)

Sick Leave	0.1
Sec 384-e w/ IP	0.1
One Year FAS	
Age 55 Plans	1.5
25 Year Plans	1.7
25 Year w/ 1/60 Plans	1.8
20 Year Plans	2.1
20 Year w/ 1/60 Plans	2.1
20 Year w/ 1/60 Plans 384-ex	2.2

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2011 ---- STATE

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A						
375C						
375E						
375G						
375H	2	163,923.12	1	77,416.40		
375I						
375J						
381B	4	527,906.10	4,648	530,445,728.00		
383A	3	304,572.35	244	16,906,788.17		
383B	1	95,253.39	292	21,896,985.20		
383C			115	8,310,817.22		
384						
384,F						
384D						
384E						
SUB-TOTAL	10	1,091,654.96	5,300	577,637,734.99	0	0.00
Inactive Non-Vested			190	3,800,449.88		
Inactive Vested	3	25,122.28	188	6,328,946.33		
Pending Retirements	4	366,048.45	82	10,636,330.85		
Pending Deaths			1	111,039.24		
SUB-TOTAL	7	391,170.73	461	20,876,766.30	0	0.00
TOTAL	17	\$1,482,825.69	5,761	\$598,514,501.29	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	1	8,928.64	n/a		1	8928.64
383A			n/a			
383B			n/a			
383C			n/a			
384					6	22141.86
384,F					1	42778.52
384D					196	5434314.79
384E					203	7393387.16
SUB-TOTAL	1	8,928.64	0	0.00	407	12,901,550.97
Inactive Non-Vested					3	3909.98
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	3	3,909.98
TOTAL	1	\$8,928.64	0	\$0.00	410	\$12,905,460.95

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2011 ——— COUNTIES

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A						
375C						
375E						
375G						
375H						
375I						
375J						
381B						
383A						
383B						
383C						
384			4	282,220.15		
384,F			17	1,219,331.28		
384D	4	656,573.92	263	32,631,153.42		
384E	68	12,841,106.08	4,764	723,703,451.62		
SUB-TOTAL	72	13,497,680.00	5,048	757,836,156.47	0	0.00
Inactive Non-Vested			78	825,981.45		
Inactive Vested	1	44,245.00	70	3,774,221.63		
Pending Retirements	15	2,535,734.50	72	10,505,617.90		
Pending Deaths			3	390,940.53		
SUB-TOTAL	16	2,579,979.50	223	15,496,761.51	0	0.00
TOTAL	88	\$16,077,659.50	5,271	\$773,332,917.98	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			1	43,749.68	1	43,749.68
384D	2	150,853.98			2	150,853.98
384E	137	3,061,047.29			137	3,061,047.29
SUB-TOTAL	139	3,211,901.27	1	43,749.68	140	3,255,650.95
Inactive Non-Vested						
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TOTAL	139	\$3,211,901.27	1	\$43,749.68	140	\$3,255,650.95

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2011 ----- CITIES

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A						
375C						
375E						
375G			7	286,734.41		
375H						
375I	9	857,152.45	64	4,642,433.80	1	44,757.13
375J	1	164,978.48	1	95,098.57		
381B						
383A						
383B						
383C						
384			14	1,039,529.91	12	651,105.66
384,F	1	87,045.45	16	1,083,987.98	71	3,317,262.40
384D	24	2,562,987.27	4,603	369,308,777.04	35	1,847,197.47
384E	56	5,613,807.12	5,674	486,014,153.96	32	1,962,298.37
SUB-TOTAL	91	9,285,970.77	10,379	862,470,715.67	151	7,822,621.03
Inactive Non-Vested			264	4,586,489.36	17	27,457.74
Inactive Vested	10	219,337.23	392	16,476,990.34		
Pending Retirements	10	1,033,878.11	266	26,955,154.28		
Pending Deaths			8	639,048.13		
SUB-TOTAL	20	1,253,215.34	930	48,657,682.11	17	27,457.74
TOTAL	111	\$10,539,186.11	11,309	\$911,128,397.78	168	\$7,850,078.77
	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	4	46,070.54	n/a		4	46,071
375J			n/a			
381B			n/a			
383A			n/a			
383B			n/a			
383C			n/a			
384	6	22,141.86	1	22,365.65	7	44,507.51
384,F	1	42,778.52	1	29,604.15	2	72,382.67
384D	196	5,434,314.79	93	2,772,886.11	289	8,207,200.90
384E	203	7,393,387.16	38	918,281.47	241	8,311,668.63
SUB-TOTAL	410	12,938,692.87	133	3,743,137.38	543	16,681,830.25
Inactive Non-Vested	3	3,909.98	3	2,963.40	6	6,873.38
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	3	3,909.98	3	2,963.40	6	6,873.38
TOTAL	413	\$12,942,602.85	136	\$3,746,100.78	549	\$16,688,703.63

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2011 — TOWNS

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A			29	481,961.87	2	44,574.15
375C	1	57,280.41	71	1,777,709.33	2	11,441.68
375E			14	257,122.78	1	42,437.64
375G			21	296,188.11	1	26.00
375H						
375I	7	846,688.23	48	2,708,546.88		
375J						
381B						
383A						
383B						
383C						
384			20	631,949.46	1	7,494.82
384,F			1	103,915.69		
384D	12	1,472,857.65	1,847	172,544,672.27	15	434,153.56
384E	12	1,724,771.17	1,483	146,196,593.28	8	389,721.72
SUB-TOTAL	32	4,101,597.46	3,534	324,998,659.67	30	929,849.57
Inactive Non-Vested			182	2,802,807.44	3	24,008.05
Inactive Vested	2	25,728.00	199	7,891,137.65		
Pending Retirements	3	170,693.85	74	7,934,819.96		
Pending Deaths			1	109,119.76		
SUB-TOTAL	5	196,421.85	456	18,737,884.81	3	24,008.05
TOTAL	37	\$4,298,019.31	3,990	\$343,736,544.48	33	\$953,857.62
	TIER 5 Contributory		TIER 5 Non-Contributory		TIER 5 Total	
371A			n/a			
375C	1	4,166.95	n/a		1	4,166.95
375E	2		n/a		2	
375G	1	2,080.00	n/a		1	2,080.00
375H			n/a			
375I	1	3,473.43	n/a		1	3,473.43
375J			n/a			
381B			n/a			
383A			n/a			
383B			n/a			
383C			n/a			
384	3	12,422.24			3	12,422.24
384,F						
384D	59	1,560,151.76	25	687,501	84	2,247,652.83
384E	33	861,292.56	20	819,886	53	1,681,178.66
SUB-TOTAL	100	2,443,586.94	45	1,507,387.17	145	3,950,974.11
Inactive Non-Vested						
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TOTAL	100	\$2,443,586.94	45	\$1,507,387.17	145	\$3,950,974.11

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2011 — VILLAGES

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A			33	320,639.52	2	18,921.84
375C	3	130,017.76	169	2,504,084.88	4	44,053.54
375E			45	600,451.62		
375G			30	622,373.85	1	7,549.33
375H						
375I	11	1,456,740.65	117	3,531,097.09	5	48,726.71
375J			3	274,470.61		
381B						
383A						
383B						
383C						
384	2	100,937.64	32	626,175.71	1	7,132.46
384,F			37	5,759,587.70		
384D	9	893,034.63	2,164	182,192,474.80	36	948,047.64
384E	5	746,461.60	714	77,510,892.38	12	540,028.57
SUB-TOTAL	30	3,327,192.28	3,344	273,942,248.16	61	1,614,460.09
Inactive Non-Vested			460	4,834,729.53	10	33,069
Inactive Vested	6	75,837.05	292	10,135,491.34		
Pending Retirements	3	239,710.24	60	5,708,391.61		
Pending Deaths			2	117,412.46		
SUB-TOTAL	9	315,547.29	814	20,796,024.94	10	33,068.72
TOTAL	39	\$3,642,739.57	4,158	\$294,738,273.10	71	\$1,647,528.81
	TIER 5 Contributory		TIER 5 Non-Contributory		TIER 5 Total	
371A	5	15,829	n/a		5	15,829
375C	16	83,273	n/a		16	83,273
375E	4	42,143	n/a		4	42,143
375G	2	8,532	n/a		2	8,532
375H			n/a			
375I	3	5,712	n/a		3	5,712
375J			n/a			
381B			n/a			
383A			n/a			
383B			n/a			
383C			n/a			
384	11	102,063	2	43,361	13	145,424
384,F						
384D	118	2,413,487	45	1,313,321	163	3,726,808
384E	18	550,183	18	682,519	36	1,232,702
SUB-TOTAL	177	3,221,222.26	65	2,039,200.49	242	5,260,422.75
Inactive Non-Vested	1	3,730	1	6,438	2	10,169
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	1	3,730.41	1	6,438.16	2	10,168.57
TOTAL	178	\$3,224,952.67	66	\$2,045,638.65	244	\$5,270,591.32

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2011 ----- MISCELLANEOUS

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A						
375C						
375E			5	208,521.27		
375G			1	120,416.52		
375H						
375I			19	1,719,204.65		
375J						
381B						
383A						
383B						
383C						
384			2	131,273.78		
384,F	2	205,742.07	37	2,728,490.17		
384D			198	19,618,046.42		
384E	6	752,729.56	2,181	250,160,716.93	8	459,519.70
SUB-TOTAL	8	958,471.63	2,443	274,686,669.74	8	459,519.70
Inactive Non-Vested			69	1,272,106.11	1	
Inactive Vested			52	2,470,434.94		
Pending Retirements	4	838,978.04	36	5,502,230.36		
Pending Deaths			2	236,858.41		
SUB-TOTAL	4	838,978.04	159	9,481,629.82	1	0.00
TOTAL	12	\$1,797,449.67	2,602	\$284,168,299.56	9	\$459,519.70

	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			n/a	1	
375J				n/a		
381B				n/a		
383A				n/a		
383B				n/a		
383C				n/a		
384						
384,F			1	45,941	1	45,941
384D	3	45,152	4	136,014	7	181,167
384E	18	568,703	20	923,268	38	1,491,970
SUB-TOTAL	22	613,854.87	25	1,105,223.20	47	1,719,078.07
Inactive Non-Vested						
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TOTAL	22	\$613,854.87	25	\$1,105,223.20	47	\$1,719,078.07

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2011 ——— TOTAL BY TIER

	NUMBER	SALARIES	NUMBER	SALARIES	NUMBER	SALARIES
	TIER 1		TIER 2		TIER 3	
371A	0	0.00	62	802,601.39	4	63,495.99
375C	4	187,298.17	240	4,281,794.21	6	55,495.22
375E	0	0.00	64	1,066,095.67	1	42,437.64
375G	0	0.00	59	1,325,712.89	2	7,575.33
375H	2	163,923.12	1	77,416.40	0	0.00
375I	27	3,160,581.33	248	12,601,282.42	6	93,483.84
375J	1	164,978.48	4	369,569.18	0	0.00
381B	4	527,906.10	4,648	530,445,728.00	0	0.00
383A	3	304,572.35	244	16,906,788.17	0	0.00
383B	1	95,253.39	292	21,896,985.20	0	0.00
383C	0	0.00	115	8,310,817.22	0	0.00
384	2	100,937.64	72	2,711,149.01	14	665,732.94
384,F	3	292,787.52	108	10,895,312.82	71	3,317,262.40
384D	49	5,585,453.47	9,075	776,295,123.95	86	3,229,398.67
384E	147	21,678,875.53	14,816	1,683,585,808.17	60	3,351,568.36
SUB-TOTAL	243	32,262,567.10	30,048	3,071,572,184.70	250	10,826,450.39
Inactive Non-Vested	0	0.00	1,243	18,122,563.77	31	84,534.51
Inactive Vested	22	390,269.56	1,193	47,077,222.23	0	0.00
Pending Retirements	39	5,185,043.19	590	67,242,544.96	0	0.00
Pending Deaths	0	0.00	17	1,604,418.53	0	0.00
SUB-TOTAL	61	5,575,312.75	3,043	134,046,749.49	31	84,534.51
TOTAL	304	\$37,837,879.85	33,091	\$3,205,618,934.19	281	\$10,910,984.90
	TIER 5 Contributory		TIER 5 Non-Contributory		TIER 5 Total	
371A	5	15,829.23	n/a		5	15,829.23
375C	17	87,440.17	n/a		17	87,440.17
375E	6	42,143.22	n/a		6	42,143.22
375G	3	10,612.09	n/a		3	10,612.09
375H	0	0.00	n/a		0	0.00
375I	9	55,255.91	n/a		9	55,255.91
375J	0	0.00	n/a		0	0.00
381B	1	8,928.64	n/a		1	8,928.64
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	20	136,627.11	3	65,726.27	23	202,353.38
384,F	1	42,778.52	3	119,295.09	4	162,073.61
384D	378	9,603,959.25	167	4,909,722.68	545	14,513,681.93
384E	409	12,434,612.71	96	3,343,953.88	505	15,778,566.59
SUB-TOTAL	849	22,438,186.85	269	8,438,697.92	1,118	30,876,884.77
Inactive Non-Vested	4	7,640.39	4	9,401.56	8	17,041.95
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	4	7,640.39	4	9,401.56	8	17,041.95
TOTAL	853	\$22,445,827.24	273	\$8,448,099.48	1,126	\$30,893,926.72

PFRS DISTRIBUTION SCHEDULE OF MEMBERSHIP
AS OF MARCH 31, 2011 ----- GRAND TOTAL

	NUMBER	SALARIES
371A	71	881,926.61
375C	267	4,612,027.77
375E	71	1,150,676.53
375G	64	1,343,900.31
375H	3	241,339.52
375I	290	15,910,603.50
375J	5	534,547.66
381B	4,653	530,982,562.74
383A	247	17,211,360.52
383B	293	21,992,238.59
383C	115	8,310,817.22
384	111	3,680,172.97
384,F	186	14,667,436.35
384D	9,755	799,623,658.02
384E	15,528	1,724,394,818.65
SUB-TOTAL	31,659	3,145,538,086.96
Inactive Non-Vested	1,282	18,224,140.23
Inactive Vested	1,215	47,467,491.79
Pending Retirements	629	72,427,588.15
Pending Deaths	17	1,604,418.53
SUB-TOTAL	3,143	139,723,638.70
GRAND TOTAL	34,802	\$3,285,261,725.66

AS OF MARCH 31, 2011 -----

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	10	5,300	0	1	0	5,311
COUNTIES	72	5,048	0	139	1	5,260
CITIES	91	10,379	151	410	133	11,164
TOWNS	32	3,534	30	100	45	3,741
VILLAGES	30	3,344	61	177	65	3,677
MISC	8	2,443	8	22	25	2,506
TOTAL	243	30,048	250	849	269	31,659

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	1,091,654.96	577,637,734.99	0.00	8,928.64	0.00	578,738,318.59
COUNTIES	13,497,680.00	757,836,156.47	0.00	3,211,901.27	43,749.68	774,589,487.42
CITIES	9,285,970.77	862,470,715.67	7,822,621.03	12,938,692.87	3,743,137.38	896,261,137.72
TOWNS	4,101,597.46	324,998,659.67	929,849.57	2,443,586.94	1,507,387.17	333,981,080.81
VILLAGES	3,327,192.28	273,942,248.16	1,614,460.09	3,221,222.26	2,039,200.49	284,144,323.28
MISC	958,471.63	274,686,669.74	459,519.70	613,854.87	1,105,223.20	277,823,739.14
TOTAL	32,262,567.10	3,071,572,184.70	10,826,450.39	22,438,186.85	8,438,697.92	3,145,538,086.96
non-state	31,170,912.14	2,493,934,449.71	10,826,450.39	22,429,258.21	8,438,697.92	2,566,799,768.37

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

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%.	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%									
			61: 94%									
			62: 100%									
			ip option: 100%									
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)

Member Contributions	Tier 5 members contribute 3% of their salary unless working under a contract that stipulates otherwise.
Interest	The member contribution account is credited with 5% interest every 3/31.
Refunds	Provided for withdrawals prior to vesting and most death benefits.
Pending Retirements	These are in process but not finalized as of the valuation date.
Regular Plans & plans with no add'l 60ths	Assume 384D benefits
Plans with add'l 60ths	Assume 384E benefits
Accidental Disability	Assume 70% FAS [= 75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)]
IPOD Disability	Assume 50% FAS
Ordinary Disability	Assume Max(33.33%, Service/60) * FAS
Inactive Members	
Non-vested	Refund Member Contribution Account, if any
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
	Accidental Death beneficiaries receiving a benefit at least 5 years
Benefit	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 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	1/60	None (75% 383-c)	61.7%	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											
	383A											
	384D	20 yrs	1/60	75%	70%	65 for DOM on or after 9/25/08	375H or 375I	375I w EARs & 32 yr service cap			Tier 2: 5 < srv Tier 5: 10 < srv	Service beyond 20 years can be non-police or fire
	384D w ijp							375I w NO EARs & 32 yr service cap				
	384E							375I w EARs & 32 yr service cap				
	384EX											
	381B											
	341J (sick leave)	Assumes 4 days are credited for each year of service, maximum of 165 days										
PFA14	See page 41 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					
375H					
384					
384,F					
384D					
384D w ijp					
384E					
384EX					
381B					
383A		as above except 50% FAS for DOM on or after 9/1/97			requires 5 yrs service credit
50% FAS					

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	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%
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	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.						

PFRS Article 14 Benefit Formulas

Social Security Offset (SSO)

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

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

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

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

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

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

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

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

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

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

2.1% x service credit x FAS - 50% SSO₆₂

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

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

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

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

Accidental Disability (eligible immediately)

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

..... with immediate escalation

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

Ordinary Death (eligible after 90 days)

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

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

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

Accidental Death

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

Employee Contributions

3% of salary until 25 years of service

