



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

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Actuarial Valuations

Fiscal Year Beginning April 1, 2012 Valuation

for Fiscal Year Ending March 31, 2014 Billing



New York State and Local Retirement System (NYSLRS)

Employees' Retirement System (ERS)

Police and Fire Retirement System (PFRS)

Fiscal Year Beginning (FYB) April 1, 2012 Valuation

for Fiscal Year Ending (FYE) March 31, 2014 Billing

This valuation and the resulting employer contribution rates are developed as directed by Retirement and Social Security Law (RSSL) Section 11, paragraph c. (ERS) and Section 311, paragraph c. (PFRS)

Employer contributions resulting from this valuation are payable on ..

Localities: February 1, 2014
or December 15, 2013 (see RSSL Sections 17 and 317)

State: March 1, 2013 (see RSSL Sections 16 and 316, paragraph a)

All rates in this valuation book are valid for February 1, 2014 and employer contributions resulting from these rates must be adjusted by the assumed investment rate of return to be applicable for other billing dates.

Assumed investment rate of return	7.5%
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Assumed inflation rate	2.7%
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The valuation assumptions are those adopted as a result of the 2010 five-year experience study of the Systems. For further details see The Annual Report to the Comptroller on Actuarial Assumptions (August 2010).

http://www.osc.state.ny.us/retire/word_and_pdf_documents/publications/annual_actuarial_assumption_report/actuarial_assumption_2010.pdf

N.Y.S. EMPLOYEES' RETIREMENT SYSTEM
NET ASSETS AVAILABLE FOR BENEFITS
3/31/12

	EMPLOYEES RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
Assets:			
Investments:			
Short Term Investments	\$6,282,164,810.30	\$1,115,526,040.90	\$7,397,690,851.20
Government bonds	19,887,722,487.96	3,531,469,326.16	23,419,191,814.12
Corporate bonds	8,510,170,271.61	1,511,153,692.58	10,021,323,964.19
Domestic equities	47,460,884,830.62	8,427,644,697.55	55,888,529,528.17
International equities	19,676,642,357.28	3,493,987,758.97	23,170,630,116.25
Private equities	12,675,194,218.76	2,250,738,344.41	14,925,932,563.17
Absolute return strategy investments	4,386,754,620.27	778,957,439.31	5,165,712,059.58
Opportunistic Funds	447,905,515.77	79,534,727.57	527,440,243.34
Real estate and Mortgage loans	8,613,015,567.05	1,529,415,965.01	10,142,431,532.06
Total Investments	127,940,454,679.62	22,718,427,992.46	150,658,882,672.08
Securities lending collateral, invested	4,157,073,992.35	738,172,975.79	4,895,246,968.14
Forward Foreign Exchange Contracts	417,747,776.36	74,179,608.01	491,927,384.37
Receivables			
Employers' Contributions	1,548,410,218.30	163,554,340.04	1,711,964,558.34
Member Contributions	5,551,784.15	63,059.08	5,614,843.23
Member Loans	1,078,927,967.87	1,917,938.68	1,080,845,906.55
Investment Income	364,449,172.74	64,715,357.69	429,164,530.43
Investment Sales	90,116,318.92	16,001,983.95	106,118,302.87
Other	136,635,972.22	41,221,265.03	177,857,237.25
Total Receivables	3,224,091,434.20	287,473,944.47	3,511,565,378.67
Capital Assets, at cost, net of accumulated depreciation	29,090,871.43	5,165,675.47	34,256,546.90
TOTAL ASSETS	135,768,458,753.97	23,823,420,196.19	159,591,878,950.16
LIABILITIES			
Securities lending obligations	4,311,905,296.27	765,666,420.59	5,077,571,716.86
Forward Foreign Exchange Contracts	418,103,028.24	74,242,690.20	492,345,718.44
Accounts Payable - Investments	223,219,322.39	39,637,127.40	262,856,449.79
Accounts Payable - Benefits	153,073,513.57	33,913,247.15	186,986,760.72
Other Liabilities	156,118,076.61	21,566,938.03	177,685,014.64
TOTAL LIABILITIES	5,262,419,237.08	935,026,423.37	6,197,445,660.45
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	130,506,039,516.90	22,888,393,772.82	153,394,433,289.71

	E.R.S.	P.F.S.	TOTAL
ANNUITY SAVINGS FUND	9,504,393.10	30,995,940.78	40,500,333.88
ANNUITY RESERVE FUND	108,309,805.00	10,415,862.00	118,725,667.00
PENSION ACCUMULATION FUND	54,415,097,950.26	10,170,428,451.15	64,585,524,401.41
PENSION RESERVE FUND	67,651,601,823.00	12,653,266,407.00	80,304,868,230.00
DESIGNATED ANNUITANT FUND	57,855,652.00	18,633,007.00	76,488,659.00
LOAN INSURANCE FUND	1,822,610.20	102,504.86	1,925,115.06
GLIP RESERVE ERS	93,876,265.20	0.00	93,876,265.20
GLIP RESERVE PFS	0.00	2,324,233.50	2,324,233.50
COESC FUND	8,167,971,018.13	2,229,366.53	8,170,200,384.66
TOTALS	130,506,039,516.88	22,888,393,772.82	153,394,433,289.70

Asset Smoothing

Five Year Moving Average Value of Equity Investments

System Percentage of MVA

FYE	Market Value (MV)	Net Purchases	Actual Gain (AG)	Expected Gain @ 7% (EG)	Unexpected Gain (UG)	ERS	PFRS
3/31/2009	68,592,404,719	-378,004,095	-41,120,358,032	7,693,347,298	-48,813,705,330	84.9404%	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	84.9346%	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	84.9251%	15.0749%
3/31/2012	109,017,735,098	-1,915,711,046	3,945,864,188	7,423,214,868	-3,477,350,680	84.9206%	15.0794%

Note: $AG_T = MV_T - MV_{T-1} - \text{Net Purchases}_T$
 $EG_T = 7\% * MV_{T-1} + (1.07^{1/2} - 1) * \text{Net Purchases}_T$
 $UG_T = AG_T - EG_T$

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

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

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

FYE	ERS MV	ERS AV	ERS Smoothing Adjustment	PFRS MV	PFRS AV	PFRS Smoothing Adjustment
3/31/2012	92,578,534,695	91,658,303,100	-920,231,595	16,439,200,403	16,275,126,044	-164,074,359

Amortized Cost of Non-Equity Investments

FYE	Market Value (MV)	Amortized Cost	Smoothing Adjustment	ERS Adjustment	PFRS Adjustment
3/31/2012	41,641,147,575	37,236,161,187	-4,404,986,387	-3,740,741,676	-664,244,711

Total Smoothing Adjustment

FYE	ERS	PFRS
3/31/2012	-4,660,973,271	-828,319,070

Reconciliation

Invested Assets	150,658,882,672	Equity Smoothing Adjustment	-1,084,305,954
Financial Statement Net Assets (MVA pgs. E-16 & P-16)	153,394,433,290	Non-Equity Smoothing Adjustment	-4,404,986,387
Actuarial Value of Assets (AVA pgs. E-16 & P-16)	147,905,140,948		
AVA - MVA	-5,489,292,341	Total Smoothing Adjustment	-5,489,292,341

VALUATION DECREMENTS

The 30 active member decrements are as follows (all service is for mid-year):

Decrement	ERS study group (Regular Plan except where *)	PFRS study group	name	also applies to
Withdrawal	$0.00 \leq \text{service} < 1.99$		WDME01	
	$2.00 \leq \text{service} < 2.99$		WDME2	
	$3.00 < \text{service} < 3.99$		WDME3	
	$4.00 \leq \text{service} < 4.99$		WDME4	
	$5.00 \leq \text{service} \leq 9.99$		WDME59	
	$10.00 \leq \text{service}$		WDMEV	
		All P&F	WDMP	ERS Special Plans
Ordinary Death	All ERS		ODMERS	Pens. mortality to age 50 for service & benes to age 45 for disability
		All P&F	ODMPF	Pens. mortality to age 50 for benes 45 for service & disability ERS Special Plans
Accidental Death	All ERS		ADMERS	
		All P&F	ADMPPF	ERS Special Plans
Ordinary Disability	All ERS		OIMERS	Regular plans and 89-E
		All P&F	OIMPF	ERS Special Plans except for 89-E
IPOD Retirement		All P&F	IPODPF	ERS 14-B (e.g. 551, 551E, 551EE, 552, 553, & 553B)
Accidental Disability	Tiers 1 & 2		AIMERST12	
	Tiers 3, 4, & 5		AIMERST345	
		All P&F	AIMPF	ERS Special Plans 100%: ERS 14-b, shtas, cntypd75 50%: State Cos & UCPOs
Service Retirement	Tier 1, service ≤ 19.99		OR55LT20T1	P&F T-1 regular plans
	T-1, $20.00 \leq \text{service} < 29.99$		OR552029T1	
	T-1, $30.00 \leq \text{service}$		OR55GE30T1	
	T-2,3,4, service ≤ 19.99		OR55LT20T234	P&F T-2, 5, & 6 reg pl,
	T-2,3,4 $20.00 \leq \text{serv} < 29.99$		OR552029T234	ERS T-5 & 6, P&F T-2, 5, & 6 reg pl.
	T-2,3,4, $30.00 \leq \text{yr service}$		OR55GE30T234	
	*25 yr plan (T-3,5, & 6 State COs)		OR25SC	P&F T-2, 5, & 6 25 year plans, ERS County COs T-5,6, 551 T 5 & 6
	*25 yr + 60ths (T-1,2 state COs)		OR25p60SC	P&F 25 + 60ths
	*25 yr w A15 (T -1, 2, 3 & 4 county COs)		OR2589E	P&F T-1 25 yr, 551 Tiers 1, 2, 3, & 4 551E & 89SA all tiers, 80a & 89a tier 1 & 2
		20 year plan	OR20	ERS 20 yr
	20 yr + 60ths (State Police)	OR20SP		
	20 yr + 60ths (not St Pol)	OR20p60	ERS 20 + 60ths	
	20 yr (P&F A14)	ORPFA14		

The 10 inactive participant decrements are as follows:

Decrement	ERS study group	PFRS study group	name	
Death	Male, White Collar, Service Retirements		MCS	also used for male beneficiaries
	Female, White Collar, Service		FCS	
	Male, Blue Collar, Service Retirements		MLS	
	Female, Blue Collar, Service Retirements		FLS	
	Male Disabilities		MD	
	Female Disabilities		FD	
		All Service Retirements	PFS	
		All Disabilities	PFD	
		Female Beneficiaries	FB	

The 2 tables used for ERS actuarial equivalence (unisex required) are AGGERS & AGGED.

The 2 tables used for PFRS actuarial equivalence are PFS & PFD.

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Applicable to Both ERS & PFRS	
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Indices Groups, Minras, Omegas and Retirement Assumptions

	Retirement Plan	Actuarial Plan for Indices			MINRA				Omega	Retirement Assumptions						
		Tier 1	Tier 2	Tiers 3-6 (* = tier)	Tier 1	Tier 2	Tiers 3 & 4	Tiers 5 & 6		Tier 1	Tier 2	Tiers 3& 4	Tier 5	Tier 6		
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												RD75*	
	41J (sick leave)	SCK11	SCK12												SCK1*	
	UCPO (UCPOA)		UCPO2												UCPO*	
	A15 (A14)														TIER*	
Special Plans	80A (80)	80AT1	80AT2		Min(20 yrs, 55)	Min(20 yrs,Max(55, 5 yrs))			70 in val							
	89	89TR1	89TR2		25 yrs						YR25W70					
	A14CO			CRTT*			25 yrs				YR25C70T12					
	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	89ET*		25 yrs						YR25W70			YR25C70T3	
	89SP (89W)															
	89SA (89V)	89SA1	89SA2	89SA*												
	IPOD			IPOD*												
	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					62 susp by ADEA	YR20W62					
	89D,M (89DMN)	89DM1	89DM2									YR20W62E1				
	551	551T1	551T2	551T*	25 yrs					62 susp by ADEA	YR25W70					
	551E (derives 551EE)	551E1	551E2	551E*	20 yrs						YR20W62					
	552	552T1	552T2	552T*	20 yrs						YR20W62E1					
553 (derives 553B)	553T1	553T2	553T*													
WC104 (WC103)			20TR*					62 susp by ADEA				YR20W62				
604PR (603OR, 603QS, 604RS)			604P*			20 yrs							YR20W62E1			

Regular Plan Retirement Benefits

RSSL Section	Final Average Salary (FAS) Accruals per year of service				Article 19 Srv Credit Tiers 1 & 2 ONLY	Early Retirement Factors (1 - Reductions) (does not apply to Tier 1)			FAS Limitations FAS3 = 3 yr period, FAS5 = 5 yr period					Lump Sum Vacation Payments		
	Tier 1	Tier 2	Tiers 3, 4 & 5	Tier 6		Tiers 1 & 2 ONLY	Tiers 2-4	Tier 5	Tier 6	Tier 1 DOM < 4/1/70	Tier 1 DOM ≥ 4/1/70	Tier 2	Tiers 3, 4 & 5	Tier 6	Tier 1	T-2 & T-6
71A	1/120				Service/24 cap @ 2 add'l yrs	55: 73% 56: 76% 57: 79% 58: 82% 59: 85% 60: 88% 61: 94% 62: 100%			none	Each year in the FAS3 is limited to the previous year increased by 20%.	Each year in the FAS3 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		1/60: 5/10* < srv < 20 1/50: 20 ≤ srv ≤ 30 30 < srv	1/60: 10 < srv < 20 20 < srv	OR 30 yrs srv: 100%	55: 61.67% 56: 66.67% 57: 71.67% 58: 76.67% 59: 81.67% 60: 86.67% 61: 93.33% 62: 100%	55: 48.0% 56: 54.5% 57: 61.0% 58: 67.5% 59: 74.0% 60: 80.5% 61: 87.0% 62: 93.5% 63: 100%					Increase benefit by 3% if DOM < 4/1/72		Increase benefit by 0.63% as FAS limits kick-in		
UCPO	75H		60% + add'l 1.5% for each year over 30	35% + add'l 2.0% for each year over 20		58: 76.67% 59: 81.67% 60: 86.67% 61: 93.33% 62: 100%	58: 67.5% 59: 74.0% 60: 80.5% 61: 87.0% 62: 93.5%									
A15			**			60: 86.67% 61: 93.33% 62: 100%	60: 80.5% 61: 87.0% 62: 93.5% 63: 100%									
41J (sick)	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 & 6 limitation of allowing no more than \$15,000 OT per year (T-5: 3% annual increase, T-6: indexed to inflation) does not have a valuation impact.															
	**** Each year in the FAS is capped at the Governor's salary (currently \$179,000)															

Special Plan Retirement Benefits

	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		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				Same as 89B with 66.67% cap			Sheriffs	
*Article 19 service credit is given to 1) Tier 1 & 2 State & County Correction Officers, & 2) all of the above who retire under the alternative maximum.									
	80A	20 yrs	1/40	1/40 @ 70		1/40 @ 55	75% Cap	Legislators	
Tiers 3 - 6	A14CO	25 yrs		1/60 @ 70	1/50 up to max of 60% w early retirement factors 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 or 551EE	14-b Sheriffs (25 yr)	
	551E						Add'l 60ths for full years only	14-b Sheriffs (25 yr add'l 60ths)	
	89SA						60% Cap	Nassau County	
	WCI04			No non-investigator service unless using A15			Westchester County Investigators		
	552			No non-sheriff service unless using A15			14-b Sheriffs (20 yr)		
	553			No non-sheriff service unless using A15 or 553B			14-b Sheriffs (20 yr add'l 60ths)		
604PR	1/60	1/40 @ 62	A15		75% Cap	Suffolk & Rockland County Investigators			

Disability Benefits

RSSL Section	Accidental Disability (AI) Benefit			AI Assumptions			In Performance of Duty (IPOD) Benefit		Ordinary Disability (OI) Benefit	OI Assumptions																		
	Tier 1	Tier 2	Tiers 3 - 6	Tier 1	Tier 2	Tiers 3-6	Tiers 1 & 2	Tiers 3 - 6	All Tiers	Tier 1	Tier 2	Tiers 3-6																
71A	75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)			ERS					requires 10 yrs service credit 1/60 FAS * Service Projected to Age 60 not to exceed 33.33% FAS with the above result subject to a floor of 1/60 FAS * Service AI4COs further receive 3% annual escalation	ERS																		
75C																												
75E																												
75G																												
75H																												
80A																												
89				P&F									P&F															
89A																												
89B																												
89B,M																												
89D																												
89D,M																												
551																	2/3 FAS reduced by Worker's Comp Offset (assumed 15% FAS)					50% FAS						
551E																												
552																												
553	Max(33.33%,srv/60) * FAS																											
89E																												
89SA																												
A15																												
604PR																												
A14CO	P&F						75% FAS reduced by Worker's Comp Offset																					
RGD75																												
IPOD																												
WCI04	75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)						50% FAS																					
UCPO													as above or right		ERS	P&F/2					ERS							

Death Benefits

RSSL Section	Accidental Death (AD) (annuities to spouse, child, or dependent parent)		Ordinary Death (OD) Benefit (defined as lump sums)																											
			Tier 1		Tiers 2 - 6																									
	Tiers 1 - 3	Tiers 4 - 6	not retirement eligible	retirement eligible	Death Benefit 0	Death Benefit 1	Death Benefit 2																							
71A	50% FAS Tier 3s further receive 3% annual escalation	[Patterned]	1/12 last 12 months salary * service for up to 12 years of service + 1/24 last 12 months salary * service for up to 24 add'l years of service	71A reserve using a 4% annuity w '83 q's	3 * last 12 months salary	Death benefit 2 Or, if greater & eligible to retire w/o EAR Tier 2: 75-c reserve using a 4% annuity based on '83 q's	Return of Contributions + Completed years of service (capped at 3) * last 12 months salary * Age Factor where Age Factor is given by:																							
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				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	Special Plan Regular 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%																					
75E				50% last 12 months salary						[Patterned]	Note: DB 1 ceased after 12/31/2000	Alternative Maximum for Tier 3 & 4 w DOM < 7/26/1986 1/12 last 12 months salary * service for up to 36 years of service (no Age Factor applied but no return of contributions)																		
75G													[Patterned]	[Patterned]	[Patterned]															
75H (75I)																[Patterned]	[Patterned]	[Patterned]												
80A																			[Patterned]	[Patterned]	[Patterned]									
89																						[Patterned]	[Patterned]	[Patterned]						
89A																									[Patterned]	[Patterned]	[Patterned]			
89B																												[Patterned]	[Patterned]	[Patterned]
89B,M																														
89D		[Patterned]				[Patterned]	[Patterned]																							
89D,M			[Patterned]					[Patterned]	[Patterned]																					
551				[Patterned]						[Patterned]	[Patterned]																			
551E												[Patterned]	[Patterned]	[Patterned]																
552															[Patterned]	[Patterned]	[Patterned]													
553																		[Patterned]	[Patterned]	[Patterned]										
89E																					[Patterned]	[Patterned]	[Patterned]							
89SA																								[Patterned]	[Patterned]	[Patterned]				
A15																											[Patterned]	[Patterned]	[Patterned]	
604PR																														[Patterned]
A14CO	[Patterned]	[Patterned]			[Patterned]																									
IPOD			[Patterned]			[Patterned]	[Patterned]																							
RGD75				[Patterned]				[Patterned]	[Patterned]																					
WCI04										[Patterned]	[Patterned]	[Patterned]																		
UCPO													[Patterned]	[Patterned]	[Patterned]															
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.														

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

Member Contributions	<p>Tier 3, 4, & 5 members contribute 3% of salary. Tier 3 & 4 contributions cease after earlier of 10 yrs of membership or service, but not before Oct. 2000.</p> <p>Tier 6 members contribute a variable % of gross salary for their entire career. The variable % is based on the fiscal year wages 2 years prior. (In the first 2 years of a career the variable % is based on an annual salary provided by the employer in the membership application.)</p> <p>A) If the wage is \$45k or less, the rate is 3.0% of salary. B) If the wage is \$45k + 1 penny and \$55k or less, the rate is 3.5% of salary. C) If the wage is \$55k + 1 penny and \$75k or less, the rate is 4.5% of salary. D) If the wage is \$75k + 1 penny and \$100k or less, the rate is 5.75% of salary. E) If the wage is \$100k + 1 penny the rate is 6.0% of salary.</p>
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 w $5 \leq \text{service} < 10$ (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 - 6 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 $\text{Max}(33.33\%, \text{Service}/60) * \text{FAS}$ 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 - 6 Vested	Assume A15 benefits starting at age 55 (or current age, if greater)
Non-vested	Assume refund Member Contribution Account
COLA	
Eligibility	<p>Service Retirement Pensioners retired at least 5 years and attaining age 62, or retired at least 10 years and attaining age 55, whichever is earlier.</p> <p>Disability Pensioners retired at least 5 years</p> <p>Accidental Death beneficiaries receiving a benefit at least 5 years</p>
Benefit	50% of the FY % increase in CPI-U times the first \$18,000 of the single-life allowance with a 3% maximum and a 1% minimum

New Entrant (NE) Rates and Indices

New Entrant Rate = PV Benefits * 2 Mo. Discount / PV Compensation

Index = New Entrant Rate / Tier 1 Contributory New Entrant Rate

PLAN	PRESENT VALUE OF		NE RATE	INDEX
	BENEFITS	COMPENSATION		
TIER 1				
71A	557,386,413	7,744,095,969	0.071113	1.000000
75C	1,063,187,208	7,744,095,969	0.135645	1.907451
75E	1,063,187,208	7,744,095,969	0.135645	1.907451
75G	1,126,623,496	7,744,095,969	0.143739	2.021261
75H	1,177,282,778	7,744,095,969	0.150202	2.112148
RGD75	1,177,282,778	7,744,095,969	0.150202	2.112148
80A	104,942,511	515,231,136	0.201240	2.829852
89	86,886,031	496,205,570	0.173003	2.432779
89E	85,871,942	509,659,359	0.166470	2.340915
89SA	87,063,714	509,659,359	0.168781	2.373403
89A	85,060,115	511,811,781	0.164203	2.309032
89B	88,107,426	452,845,238	0.192233	2.703193
89B,M	88,107,426	452,845,238	0.193647	2.723083
89D	87,796,802	462,040,358	0.187743	2.640056
89D,M	87,796,802	462,040,358	0.188779	2.654621
551	79,844,868	515,376,292	0.153069	2.152469
551E	81,562,802	490,439,444	0.164313	2.310580
551EE			0.170886	2.403004
552	93,503,619	478,337,255	0.193134	2.715867
553	93,503,619	478,337,255	0.193134	2.715867
553B			0.200860	2.824502
Sick leave	11,145,612	7,744,095,969	0.001422	0.019996
TIER 2				
71A	552,214,649	8,259,735,843	0.066055	0.928873
75C	1,021,437,706	8,259,735,843	0.122183	1.718146
75G	1,090,691,291	8,259,735,843	0.130467	1.834637
75H	1,142,504,014	8,259,735,843	0.136665	1.921790
RGD75	1,142,504,014	8,259,735,843	0.136665	1.921790
UCPO	1,142,504,014	8,259,735,843	0.136665	1.921790
80A	103,169,606	514,427,467	0.198149	2.786390
89	86,886,031	496,205,570	0.173003	2.432779
89E	84,895,416	509,659,359	0.164577	2.314294
89SA	86,487,878	509,659,359	0.167664	2.357706
89A	82,795,016	529,578,713	0.154468	2.172141
89B	79,723,329	502,451,700	0.156768	2.204476
89B,M	83,768,472	501,353,343	0.165083	2.321406
89D	87,216,078	462,040,358	0.186501	2.622594
89D,M	87,216,078	462,040,358	0.187247	2.633084
551	78,563,124	515,376,292	0.150612	2.117916
551E	80,949,214	490,439,444	0.163077	2.293198
551EE			0.169600	2.384926
552	92,859,562	478,337,255	0.191804	2.697160
553	92,859,562	478,337,255	0.191804	2.697160
553B			0.199476	2.805047
Sick leave	10,882,288	8,259,735,843	0.001302	0.018305

New Entrant (NE) Rates and Indices

PLAN	PRESENT VALUE OF		NE RATE	INDEX
	BENEFITS	COMPENSATION		
TIERS 3 and 4				
A15	917,040,656	8,358,087,572	0.108404	1.524390
RGD75	1,004,671,045	8,122,001,187	0.122215	1.718601
UCPO	961,187,984	8,240,209,498	0.115249	1.620632
A14CO	70,845,862	519,708,435	0.134685	1.893952
89E	64,904,335	538,960,172	0.118982	1.673137
89SA	66,863,795	538,960,172	0.122574	1.723648
551	70,291,448	515,376,292	0.134755	1.894927
551E	72,759,079	490,439,444	0.146577	2.061181
551EE			0.152441	2.143628
552	80,835,742	457,825,310	0.174449	2.453115
553	85,268,685	478,337,255	0.176125	2.476679
553B			0.183170	2.575746
WCI04	80,042,695	457,825,310	0.172738	2.429049
604PR	79,695,890	498,233,776	0.158040	2.222374
Sick leave	9,383,725	8,358,087,572	0.001109	0.015598
County 75% IPOD	4,494,330	521,960,370	0.008507	0.119630
TIER 5				
A15	777,488,485	8,869,858,365	0.086605	1.217844
RGD75	877,770,967	8,610,242,966	0.100724	1.416381
UCPO	780,846,985	8,679,717,158	0.088884	1.249898
A14CO	62,341,553	522,701,289	0.117839	1.657061
89E	55,703,193	530,769,867	0.103691	1.458103
89SA	57,671,832	542,108,816	0.105110	1.478058
551	61,852,364	508,709,843	0.120130	1.689276
551E	64,077,967	493,559,177	0.128273	1.803781
551EE			0.133404	1.875932
552	72,053,430	460,640,977	0.154546	2.173234
553	77,028,777	481,344,175	0.158111	2.223369
553B			0.164436	2.312304
WCI04	71,653,227	460,640,977	0.153687	2.161163
604PR	71,234,300	501,124,013	0.140446	1.974960
Sick leave	9,421,912	8,869,858,365	0.001050	0.014758
County 75% IPOD	4,485,514	514,625,316	0.008612	0.121098
TIER 6				
A15	511,451,438	8,842,021,197	0.057150	0.803650
RGD75	619,441,805	8,584,328,830	0.071295	1.002556
UCPO	565,823,205	8,713,317,210	0.064160	0.902218
A14CO	44,734,521	522,643,484	0.084567	1.189191
89E	37,063,873	530,708,245	0.069002	0.970307
89SA	39,558,982	542,034,044	0.072108	1.013988
551	43,620,149	508,657,736	0.084728	1.191450
551E	46,159,758	493,496,616	0.092415	1.299552
551EE			0.096112	1.351534
552	55,012,154	460,615,419	0.118001	1.659337
553	60,010,514	481,308,396	0.123188	1.732281
553B			0.128116	1.801572
WCI04	56,192,015	460,615,419	0.120532	1.694925
604PR	55,753,536	501,079,221	0.109934	1.545896
Sick leave	6,314,366	8,842,021,197	0.000706	0.009922
County 75% IPOD	4,211,660	514,571,177	0.008087	0.113716

PLAN MEMBERS AND THEIR COMPENSATION

Projected compensation equals the compensation for 3/31/13 attributable to the members on roll as of 3/31/12, discounted to 4/1/12. It is the present value of the expected lag year billing salary for the valuation cohort.

Note: Projected comp is not calculated for a record where the member is above omega, therefore there can be a count of members, but \$0 projected comp when all members are above omega.

Present value projected compensation is for the total expected billing compensation (including the lag year).

PLAN	*MEMBERS	PROJECTED COMPENSATION	INDEXED PROJECTED COMPENSATION	PRESENT VALUE PROJECTED COMPENSATION	INDEXED PV PROJECTED COMPENSATION
TIER 1					
71A	8	\$211,139	\$211,139	\$808,804	\$808,804
75C	33	663,250	1,265,117	2,312,790	4,411,533
75E	13	288,961	551,179	1,053,300	2,009,118
75G	94	2,944,911	5,952,434	9,819,798	19,848,376
75H	6,032	250,133,674	528,319,421	834,842,158	1,763,310,467
RGD75	3	205,086	433,172	538,171	1,136,697
80A	6	237,477	672,025	805,132	2,278,404
89	47	2,462,061	5,989,650	8,775,188	21,348,094
89E	34	2,057,462	4,816,344	7,841,630	18,356,589
89SA	3	251,005	595,736	721,471	1,712,342
89A	2	84,022	194,010	84,022	194,010
89B,M	1	52,146	141,998	52,146	141,998
89D,M	3	233,981	621,131	555,265	1,474,018
552	2	0	0	0	0
553	2	114,797	311,773	178,647	485,182
553B	3	186,784	527,572	290,675	821,012
SUB TOTAL	6,286	\$260,126,756		\$868,679,197	
Sick Leave	5,045	212,206,831	4,243,331	707,411,358	14,145,542
TIER 1 TOTAL			\$554,846,032		\$1,852,482,186
TIER 2					
71A	2	\$31,308	\$29,081	\$210,706	\$195,719
75C	77	2,379,225	4,087,856	9,993,843	17,170,882
75G	104	3,666,731	6,727,119	14,325,714	26,282,478
75H	6,697	326,930,150	628,291,087	1,297,829,456	2,494,155,645
RGD75	2	120,065	230,740	417,038	801,459
UCPO	45	3,213,483	6,175,639	11,244,162	21,608,918
80A	1	61,143	170,368	539,921	1,504,431
89	107	6,442,985	15,674,359	23,357,623	56,823,936
89E	44	2,955,804	6,840,600	13,079,763	30,270,421
89SA	2	159,731	376,599	516,104	1,216,821
89B,M	2	36,518	84,773	36,518	84,773
89D,M	1	0	0	0	0
551	4	239,294	506,805	806,504	1,708,107
552	2	104,907	282,951	349,263	942,018
553	1	49,815	134,359	110,547	298,163
553B	9	494,215	1,386,296	1,096,735	3,076,393
SUB TOTAL	7,100	\$346,885,374		\$1,373,913,897	
Sick Leave	5,929	293,626,453	5,374,816	1,153,321,571	21,111,487
TIER 2 TOTAL			\$676,373,448		\$2,677,251,651

* 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.

PLAN MEMBERS AND THEIR COMPENSATION

PLAN	*MEMBERS	PROJECTED COMPENSATION	INDEXED PROJECTED COMPENSATION	PRESENT VALUE PROJECTED COMPENSATION	INDEXED PV PROJECTED COMPENSATION
TIERS 3 & 4					
A15	385,521	\$17,674,529,120	\$26,942,871,131	\$154,358,082,011	\$235,301,878,962
RGD75	410	28,730,056	49,375,517	261,555,072	449,508,939
UCPO	6,135	439,381,484	712,075,724	3,834,032,300	6,213,555,700
A14CO	18,939	1,206,221,824	2,284,526,791	11,385,006,207	21,562,660,516
89E	8,400	600,770,675	1,005,171,363	6,677,020,139	11,171,566,309
89SA	170	15,211,211	26,218,780	168,680,767	290,746,344
551	340	21,790,728	41,291,831	225,019,329	426,395,119
551E	56	3,461,476	7,134,729	35,948,716	74,096,814
552	501	31,611,795	77,547,382	315,125,008	773,038,015
553	737	50,279,407	124,525,947	510,791,787	1,265,067,247
553B	895	81,975,487	211,148,038	832,794,327	2,145,066,714
WCI04	26	3,417,175	8,300,485	27,341,301	66,413,356
604PR	17	<u>2,481,623</u>	5,515,094	<u>14,733,446</u>	32,743,224
SUB TOTAL	422,147	\$20,159,862,061		\$178,646,130,410	
Sick Leave	320,693	14,960,950,472	233,368,325	130,930,421,918	2,042,317,656
75% IPOD	3,023	292,839,993	<u>35,032,584</u>	2,866,009,351	<u>342,862,021</u>
TIERS 3 & 4 TOTAL			\$31,764,103,721		\$282,157,916,936
TIER 5					
A15	46,050	\$1,391,346,202	\$1,694,442,501	\$17,156,446,880	\$20,893,874,380
RGD75	5	249,892	353,942	3,030,497	4,292,339
UCPO	210	8,943,794	11,178,834	117,461,933	146,815,482
A14CO	762	40,228,440	66,660,963	801,498,900	1,328,132,252
89E	874	41,592,648	60,646,361	934,310,322	1,362,320,602
551	5	180,499	304,913	4,366,430	7,376,104
551E	5	244,812	441,587	5,378,688	9,701,976
552	30	1,451,826	3,155,157	30,524,283	66,336,401
553	55	3,136,901	6,974,490	65,443,308	145,504,651
553B	62	3,527,592	8,156,866	73,594,074	170,171,887
604PR	1	<u>115,525</u>	170,753	<u>1,677,975</u>	2,480,145
SUB TOTAL	48,059	\$1,491,018,131		\$19,193,733,290	
Sick Leave	42,850	1,128,679,409	136,680,317	14,034,809,929	1,699,581,165
75% IPOD	287	16,105,317	<u>237,687</u>	334,930,006	<u>4,943,002</u>
TIER 5 TOTAL			\$1,989,404,371		\$25,841,530,386
GRAND TOTAL	483,592	\$22,257,892,322	\$34,984,727,572	\$200,082,456,794	\$312,529,181,159

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS

PLAN	Return of Contributions	Retirement Service	Vested	Sick Leave	Ordinary & IPOD Disability	Accidental Disability	COLA	Death Benefits Active	Over \$50k Retired	Accidental Death	TOTAL PVB
TIER 1											
71A		443,944	0	0	0	684	29,763	3,891		46	478,328
75C		3,637,316	0	7,820	0	2,007	201,398	37,320		135	3,885,996
75E		2,067,159	0	9,051	0	943	96,851	23,060		63	2,197,127
75G		22,207,572	0	129,428	0	8,567	767,719	244,342		571	23,358,199
75H		2,069,614,169	12,903	17,291,212	4,688	730,204	54,584,197	21,751,343		48,701	2,164,037,417
RGD75		1,706,138	0	17,304	0	462	30,343	20,879		31	1,775,157
80A		2,701,275	0	30,299	0	16,361	48,578	52,716		270	2,849,499
89		23,596,736	22,197	241,653	82,948	189,369	457,882	174,963		3,100	24,768,848
89A		1,539,823	0	0	0	1,913	24,029	6,488		31	1,572,284
89B,M		638,554	0	0	0	1,268	14,977	2,711		20	657,530
89D,M		3,102,936	0	14,673	0	14,043	36,280	27,280		225	3,195,437
89E		18,768,799	22,627	0	68,746	165,518	309,093	429,109		2,715	19,766,607
552		1,198,399	0	0	0	0	27,803	0		0	1,226,202
553		3,749,844	0	15,100	10,131	10,922	67,910	26,976		177	3,881,060
89SA		<u>2,607,367</u>	<u>0</u>	<u>23,535</u>	<u>0</u>	<u>16,938</u>	<u>34,446</u>	<u>57,414</u>		<u>277</u>	<u>2,739,977</u>
SUB TOTAL		2,157,580,031	57,727	17,780,075	166,513	1,159,199	56,731,269	22,858,492		56,362	2,256,389,668
TIER 2											
71A		49,154	0	1,009	0	266	4,221	1,295	13	18	55,976
75C		13,207,580	4,834	29,474	1,401	10,129	612,195	78,350	9,192	680	13,953,835
75G		26,172,971	17,391	114,171	5,638	13,682	951,751	124,699	22,133	912	27,423,348
75H		2,482,077,064	2,091,938	18,653,037	724,253	1,216,944	68,927,344	11,748,488	2,450,347	80,848	2,587,970,263
RGD75		1,026,768	0	6,723	0	375	23,031	3,807	816	26	1,061,546
UCPO		26,701,959	27,294	217,266	9,117	10,310	500,356	114,089	25,688	690	27,606,769
80A		228,097	0	2,106	0	10,005	4,176	7,410	310	164	252,268
89		54,955,875	31,410	450,982	94,811	546,533	1,237,451	357,405	0	8,768	57,683,235
89B,M		906,730	0	7,228	0	922	30,558	401	362	15	946,216
89D,M		533,983	0	0	0	0	6,009	0	1,750	0	541,742
89E		22,639,427	34,973	0	93,678	296,448	478,214	181,119	21,310	4,725	23,749,894
551		2,027,171	0	0	17,566	19,095	50,458	9,717	1,325	306	2,125,638
552		883,561	0	0	7,440	8,133	25,737	3,289	469	129	928,758
553		7,175,620	0	20,134	28,451	31,223	135,537	26,006	6,180	494	7,423,645
89SA		<u>1,527,804</u>	<u>0</u>	<u>11,019</u>	<u>0</u>	<u>12,863</u>	<u>25,616</u>	<u>6,341</u>	<u>1,224</u>	<u>203</u>	<u>1,585,070</u>
SUB TOTAL		2,640,113,764	2,207,840	19,513,149	982,355	2,176,928	73,012,654	12,662,416	2,541,119	97,978	2,753,308,203
TIERS 3 & 4											
A14CO	8,023,036	5,092,651,276	43,412,618	0	133,693,972	150,912,855	123,233,034	56,795,828	0	7,537,951	5,616,260,570
A15	153,422,518	62,482,815,647	2,423,047,869	514,204,534	926,900,052	29,141,530	2,208,427,471	805,195,795	97,056,006	10,183,772	69,650,395,194
RGD75	178,568	101,927,671	4,848,815	991,135	1,929,685	6,130,561	2,743,086	1,388,733	200,898	17,004	120,356,156
UCPO	3,099,459	1,663,181,397	68,733,256	16,173,524	27,510,556	44,089,788	42,693,947	20,899,532	2,668,650	246,684	1,889,296,793
89E	4,651,213	2,298,312,757	27,168,167	0	59,705,242	66,974,625	45,622,160	34,777,374	1,888,161	3,139,123	2,542,238,822
551	114,632	88,600,993	706,681	0	4,098,476	5,266,252	2,215,739	840,612	107,536	111,104	102,062,025
551E	12,879	14,129,301	117,301	0	646,591	859,028	379,589	102,142	13,768	17,555	16,278,154
552	115,039	133,308,751	541,360	0	4,908,732	7,105,122	3,421,915	822,792	126,015	161,358	150,511,084
553	486,305	622,549,656	2,132,481	3,301,847	22,329,931	32,958,107	10,901,166	4,091,040	1,110,725	670,635	700,531,893
WC104	8,362	16,036,414	46,016	0	509,071	799,774	215,121	102,312	45,523	13,361	17,775,954
604PR	7,881	16,466,676	11,002	73,180	30,860	3,775	169,709	96,329	46,174	6,303	16,911,889
89SA	<u>96,497</u>	<u>65,548,845</u>	<u>578,112</u>	<u>588,805</u>	<u>1,199,482</u>	<u>41,609</u>	<u>955,687</u>	<u>740,930</u>	<u>152,833</u>	<u>80,989</u>	<u>69,983,789</u>
SUB TOTAL	170,216,389	72,595,529,384	2,571,343,678	535,333,025	1,183,462,650	344,283,026	2,440,978,624	925,853,419	103,416,289	22,185,839	80,892,602,323
TIER 5											
A14CO	1,054,972	104,601,644	2,138,884	0	7,548,609	8,787,651	1,495,852	2,654,095	0	558,110	128,839,817
A15	71,590,228	1,790,069,763	91,187,209	15,259,686	47,731,863	2,716,200	64,134,058	63,590,311	7,509,244	1,161,072	2,154,949,634
RGD75	12,246	345,584	11,502	3,823	7,665	68,183	12,254	13,284	1,467	192	476,200
UCPO	596,239	12,340,949	795,272	120,836	425,455	1,173,537	408,315	427,309	36,791	7,683	16,332,386
89E	1,296,388	111,471,102	2,166,010	0	6,083,399	6,744,621	1,629,539	3,100,497	101,620	474,305	133,067,481
551	4,459	514,898	6,600	0	43,108	65,198	10,587	6,622	1,415	2,284	655,171
551E	6,503	646,207	12,597	0	83,156	105,441	14,505	13,632	3,650	2,643	888,334
552	33,266	4,596,045	30,935	0	328,240	505,463	81,249	52,966	15,417	16,339	5,659,920
553	148,181	21,708,634	153,779	111,643	1,663,376	2,575,918	311,617	276,734	92,051	72,259	27,114,192
604PR	<u>2,814</u>	<u>236,930</u>	<u>4,895</u>	<u>2,734</u>	<u>11,764</u>	<u>314</u>	<u>4,192</u>	<u>9,470</u>	<u>4,146</u>	<u>895</u>	<u>277,954</u>
SUB TOTAL	74,745,296	2,046,531,756	96,507,683	15,498,722	63,926,635	22,742,526	68,102,168	70,144,920	7,765,801	2,295,582	2,468,261,089
GRAND TOTAL	244,961,685	79,439,754,935	2,670,116,928	588,124,971	1,248,538,153	370,361,679	2,638,824,715	1,031,519,247	113,723,209	24,635,761	88,370,561,283

PRESENT VALUE OF INACTIVE AND
PENDING RETIREMENT BENEFITS

	MEMBERS	LIABILITY	SALARY BASE
InactValAA - Vested			
Tier 1	828	\$30,480,299	\$12,534,512
Tier 2	1,393	106,986,205	44,583,878
Tiers 3 & 4	48,084	2,579,054,908	1,926,342,778
Tier 5	<u>6</u>	<u>403,314</u>	<u>174,763</u>
TOTAL - Vested	50,311	\$2,716,924,726	\$1,983,635,931
InactValAA - Non-vested			
Tier 1	0	\$0	\$0
Tier 2	181	0	2,252,771
Tiers 3 & 4	67,815	95,131,006	942,225,162
Tier 5	<u>14,261</u>	<u>3,086,428</u>	<u>65,018,677</u>
TOTAL Non-vested	82,257	\$98,217,434	\$1,009,496,610
*InactValAA - TOTAL	132,568	\$2,815,142,160	\$2,993,132,541
PENDING RETIREMENTS			
Tier 1			
State Service	122	\$60,499,017	\$9,365,711
Non-State Serv	291	108,409,313	15,837,761
Acc Disability	0	0	0
Ord Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	413	\$168,908,330	\$25,203,472
Tier 2			
State Service	179	\$83,909,311	\$12,088,697
Non-State Serv	356	144,523,371	20,854,127
Acc Disability	0	0	0
Ord Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	535	\$228,432,682	\$32,942,824
Tiers 3 & 4			
State Service	1,362	\$428,246,869	\$87,173,658
Non-State Serv	2,964	693,010,489	157,111,115
Acc Disability	39	13,990,509	3,096,519
Ord Disability	<u>171</u>	<u>36,206,726</u>	<u>9,044,756</u>
SUB TOTAL	4,536	\$1,171,454,593	\$256,426,048
Tier 5			
State Service	0	\$0	\$0
Non-State Serv	0	0	0
Acc Disability	0	0	0
Ord Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	0	\$0	\$0
PEND. RET. TOTAL	5,484	\$1,568,795,605	\$314,572,344

* 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.

Pensioners and Beneficiaries

ANNUAL ALLOWANCE

	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>ORDINARY DEATH BENEFIT</u>
<u>SERVICE BENEFITS</u>				
Pensioners	318,739	\$13,826,378	\$6,402,346,963	
Beneficiaries	<u>26,070</u>	<u>2,728,771</u>	<u>271,094,750</u>	
SUB TOTAL	344,809	\$16,555,149	\$6,673,441,713	
<u>DISABILITY BENEFITS</u>				
*Pensioners	21,492	\$201,453	\$280,769,135	
Beneficiaries	<u>4,356</u>	<u>66,973</u>	<u>39,021,961</u>	
SUB TOTAL	25,848	\$268,426	\$319,791,096	
Accidental Death Beneficiaries	202	0	\$3,929,630	
Designated Annuitants	609	0	0	\$6,403,708
GRAND TOTAL	371,468	\$16,823,575	\$6,997,162,439	\$6,403,708
*Pension unreduced for annualized weekly workers' compensation offset			\$296,850,751	

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>SPECIAL RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
Pensioners	\$6,467,789,961	\$90,941,885	\$62,370,924,866	
Beneficiaries	<u>309,836,332</u>	<u>15,644,613</u>	<u>2,143,247,500</u>	
SUB TOTAL	\$6,777,626,293	\$106,586,498	\$64,514,172,366	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$554,886,367	\$1,260,987	\$2,698,224,062	
Beneficiaries	<u>52,058,433</u>	<u>462,320</u>	<u>393,117,037</u>	
SUB TOTAL	\$606,944,800	\$1,723,307	\$3,091,341,099	
Accidental Death Beneficiaries	\$7,982,017	\$0	\$45,450,265	
Designated Annuitants	\$0	\$0	\$0	\$57,855,652
SUB TOTAL	\$7,392,553,110	\$108,309,805	\$67,650,963,730	\$57,855,652
Post Retirement Death (excess of \$50,000)			\$638,093	
GRAND TOTAL	\$7,392,553,110	\$108,309,805	\$67,651,601,823	\$57,855,652

Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$108,309,805	
Pension Reserve Fund	67,651,601,823	
Special Reserve for D. A.	57,855,652	
COLA	7,392,553,110	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$75,210,320,390

ACTIVE MEMBERS

Service Retirement Benefits	79,439,754,935	
Vested Retirement Benefits	2,670,116,928	
Refund of Tiers 3-5 Member Contributions	244,961,685	
Accidental Disability Benefits	370,361,679	
Ordinary Disability & IPOD Benefits	1,248,538,153	
Accidental Death Benefits	24,635,761	
COLA - Active Member Benefits	2,638,824,715	
Death Benefits over \$50,000	1,031,519,247	
Post Retirement Death Benefits	113,723,209	
Sick Leave Benefits	588,124,971	
Benefits to vesteds and non-vesteds	2,815,142,160	
Pending Retirements	1,568,795,605	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$92,754,499,048
<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$167,964,819,438

For many years the balance sheet included Liabilities Payable as both an asset and a liability. Accounting's Net Assets Available for Benefits (MVA) does not include Liabilities Payable. Previous Val Books added Liabilities Payable to Accounting's Net Assets Available for Benefits as a step in reconciling to the Actuarial Value of Assets (AVA).

Beginning this year, Liabilities Payable will be removed from the balance sheet and the MVA/AVA reconciliation. This has no impact upon the rates and enhances the clarity of the valuation.

Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$130,506,039,517
Actuarial Smoothing Adjustment	-4,660,973,271
Actuarial Value of Assets (AVA)	125,845,066,246
DEDICATED ASSETS	
GLIP	-93,876,265
Non-Member Contributions	-43,222,443
Administrative overbill account	-8,209,005
Loan Insurance Reserve	-1,822,610
Annuity Savings Fund	-9,504,393
TOTAL PRESENT VALUATION ASSETS	\$125,688,431,530

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

Normal Contributions	36,999,549,409	
Receivable - FYE 2013 Employer Billing	4,028,678,510	
TOTAL CONTRIBUTIONS		41,028,227,919
APV of Future Tiers 3 & 4 Member Contributions		651,677,013
APV of Future Tier 5 Member Contributions		596,482,976
Total Prospective Contributions		42,276,387,908
<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>		\$167,964,819,438

Basic Plan's Normal Rate

	INDEXED P.V. PROJECTED COMP.
Tier 1	\$1,852,482,186
Tier 2	2,677,251,651
Tiers 3 and 4	282,157,916,936
Tier 5	25,841,530,386
 TOTAL	 \$312,529,181,159
	INDEXED PROJECTED COMP.
Tier 1	\$554,846,032
Tier 2	676,373,448
Tiers 3 and 4	31,764,103,721
Tier 5	1,989,404,371
 TOTAL	 \$34,984,727,572
 P. V. Future Normal Contributions	 \$36,999,549,409

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V.Future Normal Contributions (2 mo. discount)}}{\text{Indexed Present Value Projected Comp - Indexed Projected Comp}} \\
 &= \frac{\$36,999,549,409 * 0.988019}{\$277,544,453,587} \\
 &= 0.131713
 \end{aligned}$$

A plan's normal rate equals the basic rate times the plan's index.

Administrative Rate

Administrative Expenses in FY 2012		\$	87,231,839	
Administrative Overbill Account (AOA) in the 3/31/2012 NAAB		\$	8,209,005	
Est. contribution from FYE 2013 billing	rate * projected salary	0.4%	\$ 24,554,016,808	\$ 98,216,067
Est. FY 2013 Expenses = FY 2012 Expenses * (1 + Inflation Assumption)				\$ (89,587,099)
Est. AOA on 3/31/2013				\$ 16,837,973
Est. FY 2014 Expenses = Est. FY 2013 Expenses * (1 + Inflation Assumption)				\$ (92,005,951)
Est. contribution required from FYE 2014 billing				\$ 75,167,978
Est. FY 2014 ERS Billing Salary				\$ 25,140,528,585
Administrative rate required to ensure positive AOA at FYE 2014				0.298991%
expressed as the smallest tenths of a percent to ensure a positive AOA				0.3%

Group Life Insurance Rates

Experience indicates that the rate for special plans should be 0.1% as these plans do not have a post retirement death benefit and members covered by these plans tend to retire younger and thus are less likely to die in active service.

GTLI claims paid in FY 2012		\$	85,289,971	
GTLI reserve fund in the 3/31/2012 ERS NAAB		\$	93,876,265	
Est. value of yet to be reported claims (2 mos.) and claims to the next 2/1 billing date (10 mos.)		\$	(85,289,971)	
Est. GTLI fund nadir on 2/1/2013		\$	8,586,294	
Est. GTLI claims from 2/1/2013 to 2/1/2014		\$	(85,289,971)	
Est. contribution from FYE 2013 billing = FY 2013	rate * projected salary			
	Special Plans 0.1%	\$	2,262,192,430	\$ 2,262,192
	Regular Plans 0.4%	\$	22,291,824,377	\$ 89,167,298
Est. GTLI fund nadir on 2/1/2014		\$	12,463,621	
Est. GTLI claims paid from 2/1/2014 to 2/1/2015		\$	(85,289,971)	
Est. contribution from FYE 2013 billing = FY 2013	rate * projected salary			
	Special Plans 0.1%	\$	2,295,685,598	\$ 2,295,686
Est. regular plan contribution required from FYE 2014 billing		\$	70,530,665	
Est. FY 2014 Regular Plan Billing Salary		\$	22,844,842,987	
GTLI rate required to ensure positive GTLI fund at FYE 2014				0.308738%
Reserve factor applied to assure this separate fund is not depleted		1.16667		0.360194%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund				0.4%

ERS Tier 1 & 2 Final Rates
(as a percent)

<u>RETIREMENT PLAN</u>	<u>ADMN RATE</u>	<u>GTLI RATE</u>	<u>TIER 1</u>		<u>TIER 2</u>	
			<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>
71A	0.3	0.4	13.2	13.9	12.2	12.9
75C	0.3	0.4	25.1	25.8	22.6	23.3
75E	0.3	0.4	25.1	25.8	same as 75C	
75G	0.3	0.4	26.6	27.3	24.2	24.9
* 75H	0.3	0.4	27.8	28.8	25.3	26.2
75I	0.3	0.4	27.8	28.5	25.3	26.0
* RGD75	0.3	0.4	27.8	28.8	25.3	26.2
* UCPO	0.3	0.4	N/A	N/A	25.3	26.2
* 80A	0.3	0.1	37.3	38.0	36.7	37.3
* 89	0.3	0.1	32.0	32.7	32.0	32.6
89E	0.3	0.1	30.8	31.2	30.5	30.9
89SA	0.3	0.1	31.3	31.7	31.1	31.5
89A	0.3	0.1	30.4	30.8	28.6	29.0
89B	0.3	0.1	35.6	36.0	29.0	29.4
89B,M	0.3	0.1	35.9	36.3	30.6	31.0
89D	0.3	0.1	34.8	35.2	34.5	34.9
89D,M	0.3	0.1	35.0	35.4	34.7	35.1
551	0.3	0.1	28.4	28.8	27.9	28.3
551E	0.3	0.1	30.4	30.8	30.2	30.6
551EE	0.3	0.1	31.7	32.1	31.4	31.8
552	0.3	0.1	35.8	36.2	35.5	35.9
553	0.3	0.1	35.8	36.2	35.5	35.9
553B	0.3	0.1	37.2	37.6	36.9	37.3
Teachers & Com. Col.(add'l rate)					0.1	0.1

* state plan total rate includes sick leave

OPTION

Sick Leave Service Credit	0.3	0.2
5% ITHP	3.5	3.5
8% ITHP	5.6	4.9

ERS Tiers 3-6 Final Rates
(as a percent)

<u>RETIREMENT PLAN</u>	Tiers 3 & 4				Tier 5		Tier 6	
	<u>ADMN RATE</u>	<u>GTLI RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>
* A15 State	0.3	0.4	20.1	21.0	16.0	16.9	10.6	11.4
A15 Non-State	0.3	0.4	20.1	20.8	16.0	16.7	10.6	11.3
* RGD75	0.3	0.4	22.6	23.5	18.7	19.6	13.2	14.0
* UCPO	0.3	0.4	21.3	22.2	16.5	17.4	11.9	12.7
A14CO	0.3	0.1	24.9	25.3	21.8	22.2	15.7	16.1
89E	0.3	0.1	22.0	22.4	19.2	19.6	12.8	13.2
89SA	0.3	0.1	22.7	23.1	19.5	19.9	13.4	13.8
551	0.3	0.1	25.0	25.4	22.3	22.7	15.7	16.1
551E	0.3	0.1	27.1	27.5	23.8	24.2	17.1	17.5
551EE	0.3	0.1	28.2	28.6	24.7	25.1	17.8	18.2
552	0.3	0.1	32.3	32.7	28.6	29.0	21.9	22.3
553	0.3	0.1	32.6	33.0	29.3	29.7	22.8	23.2
553B	0.3	0.1	33.9	34.3	30.5	30.9	23.7	24.1
WCI04	0.3	0.1	32.0	32.4	28.5	28.9	22.3	22.7
604PR	0.3	0.1	29.3	29.7	26.0	26.4	20.4	20.8
Teachers & Com. Col.(add'l rate)			0.1	0.1	0.1	0.1	0.1	0.1

* state plan total rate includes sick leave

OPTION

Sick Leave Service Credit	0.2	0.2	N/A
Sick Leave - 100 day limit	N/A	N/A	0.1
Sick Leave - more than 100 day limit	N/A	N/A	0.2
County 75% IPOD (607-c)	1.6	1.6	1.6
County 75% IPOD with Heart (607-c & 607-d)	1.8	1.8	1.8

ERS Distribution Schedule Of Membership as of 3/31/12 - STATE

	Number	Salaries	Number	Salaries
	TIER 1		TIER 2	
75H	2,276	166,376,901.72	2,722	194,324,136.87
RGD75	3	278,513.19	2	160,120.39
UCPO			46	4,215,301.83
80A	6	430,254.05		
89	47	3,842,472.99	107	8,751,330.50
89E	4	284,953.90	5	336,643.80
SUB-TOTAL	2,336	171,213,095.85	2,882	207,787,533.39
Inactive Non-Vested			37	624,311.13
Inactive Vested	353	4,719,417.58	593	14,266,528.33
Pending Retirements	122	9,661,739.36	179	11,726,813.03
Pending Deaths	15	899,161.78	8	415,722.45
SUB-TOTAL	490	15,280,318.72	817	27,033,374.94
TIER TOTAL	2,826	\$186,493,414.57	3,699	\$523,939,815.33
Sick Leave	2,332	170,928,141.95	2,877	207,450,889.59
Teacher Service			252	14,594,034.94
	TIERS 3 & 4		TIER 5	
A15	123,807	7,200,738,784.93	13,066	325,114,748.20
RGD75	411	31,169,524.79	6	210,350.29
UCPO	6,173	479,909,351.72	215	9,996,534.85
A14CO	19,044	1,297,704,356.11	840	37,348,706.50
89E	445	27,385,081.50	9	288,094.83
SUB-TOTAL	149,880	9,036,907,099.05	14,136	372,958,434.67
Inactive Non-Vested	15,632	259,032,588.35	1,105	10,001,034.28
Inactive Vested	14,400	542,180,497.68		
Pending Retirements	1,453	90,825,052.61		
Pending Deaths	142	6,872,988.81	1	25,954.69
SUB-TOTAL	31,627	898,911,127.45	1,106	10,026,988.97
TIER TOTAL	181,507	\$9,935,818,226.50	15,242	\$382,985,423.64
Sick Leave	130,384	7,711,614,254.96	13,285	335,298,858.91
Teacher Service	14,941	654,585,394.41	3,384	61,144,165.12

ERS Distribution Schedule Of Membership as of 3/31/12 - **COUNTIES**

	Number	Salaries	Number	Salaries
	TIER 1		TIER 2	
75I	1,074	64,484,614.25	1,213	71,697,947.57
89A	2	205,878.77		
89B,M	1	78,161.25	2	122,172.36
89D,M	3	505,237.26	1	101,368.59
551			4	310,381.89
552	2	156,259.49	2	131,429.06
553	2	202,325.67	1	90,992.77
553B	3	329,201.25	9	902,735.93
89E	31	2,770,893.45	39	3,374,404.13
89SA	3	364,634.80	2	214,960.02
SUB-TOTAL	1,121	69,097,206.19	1,273	76,946,392.32
Inactive Non-Vested			25	331,541.19
Inactive Vested	123	1,627,861.64	298	6,619,342.60
Pending Retirements	111	5,997,940.14	150	8,597,596.57
Pending Deaths	3	124,057.09	1	22,155.33
SUB-TOTAL	237	7,749,858.87	474	15,570,635.69
TIER TOTAL	1,358	\$76,847,065.06	1,747	\$92,517,028.01
Sick Leave	841	50,548,007.56	1,011	59,073,219
Teacher Service			134	7,663,734.76
	TIERS 3 & 4		TIER 5	
A15	65,496	3,232,960,173.8	9,283	202,464,233.35
551	344	23,375,992.0	6	100,749.27
551E	58	3,685,455.1	5	108,217.11
552	507	33,864,904.02	31	881,184.27
553	737	53,627,836.33	60	2,424,248.07
553B	895	87,434,761.12	60	2,726,180.86
89E	8,026	606,208,038.80	917	26,933,261.59
89SA	156	14,473,490.10		
604PR	17	2,801,957.30	1	100,021.42
WCI04	26	3,715,523.22		
SUB-TOTAL	76,262	4,062,148,131.83	10,363	235,738,095.94
Inactive Non-Vested	10,299	155,669,946.86	831	6,081,662.68
Inactive Vested	9,048	323,926,757.92		
Pending Retirements	1,076	58,209,166.97		
Pending Deaths	62	2,502,557.60	5	90,936.42
SUB-TOTAL	20,485	540,308,429.35	836	6,172,599.10
TIER TOTAL	96,747	\$4,602,456,561.18	11,199	\$241,910,695.04
Sick Leave	54,375	2,712,372,975.92	7,641	168,586,364
Teacher Service	5,288	224,565,664.91	864	16,624,273.59
75% IPOD	3,023	311,924,080.21	287	12,385,385.31
w Heart	2,918	305,213,654.02	273	11,762,843.16

ERS Distribution Schedule Of Membership as of 3/31/12 - **CITIES**

	Number	Salaries	Number	Salaries
	TIER 1		TIER 2	
75G	12	582,418.94	12	626,445.62
75I	173	9,521,181.31	202	11,743,903.63
SUB-TOTAL	185	10,103,600.25	214	12,370,349.25
Inactive Non-Vested			5	67,983.13
Inactive Vested	37	544,847.00	53	1,229,156.10
Pending Retirements	16	1,060,140.23	33	1,788,762.80
Pending Deaths				
SUB-TOTAL	53	1,604,987.23	91	3,085,902.03
TIER TOTAL	238	\$11,708,587.48	305	\$15,456,251.28
Sick Leave	132	\$7,625,343.88	152	\$9,078,209.84
	TIERS 3 & 4		TIER 5	
A15	12,383	605,856,259.67	1,875	35,454,252.84
SUB-TOTAL	12,383	605,856,259.67	1,875	35,454,252.84
Inactive Non-Vested	1,685	21,431,500.53	120	758,572.25
Inactive Vested	1,647	56,410,636.72		
Pending Retirements	149	7,791,198.46		
Pending Deaths	18	749,586.14		
SUB-TOTAL	3,499	86,382,921.85	120	758,572.25
TIER TOTAL	15,882	\$692,239,181.52	1,995	\$36,212,825.09
Sick Leave	9,385	479,309,031.80	1,367	27,927,715.08

ERS Distribution Schedule Of Membership as of 3/31/12 - TOWNS

	Number	Salaries	Number	Salaries
	TIER 1		TIER 2	
71A	4	63,984.57	1	48,253.54
75C	20	572,566.81	37	1,188,388.37
75E	6	163,536.70	5	222,458.66
75G	8	354,503.45	14	672,293.41
75I	466	26,609,953.96	506	32,010,078.80
SUB-TOTAL	504	27,764,545.49	563	34,141,472.78
Inactive Non-Vested			20	183,635.90
Inactive Vested	54	663,469.67	101	1,771,107.16
Pending Retirements	57	2,926,832.77	39	2,271,857.60
Pending Deaths	1	31,547.73		
SUB-TOTAL	112	3,621,850.17	160	4,226,600.66
TIER TOTAL	616	\$31,386,395.66	723	\$38,368,073.44
Sick Leave	297	19,328,843.86	318	22,619,938.29
	TIERS 3 & 4		TIER 5	
A15	29,575	1,364,194,865.99	5,507	72,569,158.91
89E	3	185,211.39		
89SA	15	900,362.03		
SUB-TOTAL	29,593	1,365,280,439.41	5,507	72,569,158.91
Inactive Non-Vested	5,033	42,518,603.39	335	1,185,716.97
Inactive Vested	2,443	81,095,365.59		
Pending Retirements	362	16,667,105.82		
Pending Deaths	30	1,333,716.55	2	44,998.67
SUB-TOTAL	7,868	141,614,791.35	337	1,230,715.64
TIER TOTAL	37,461	\$1,506,895,230.76	5,844	\$73,799,874.55
Sick Leave	15,551	794,934,196.95	2,894	41,672,871.93

ERS Distribution Schedule Of Membership as of 3/31/12 - **VILLAGES**

	Number	Salaries	Number	Salaries
	TIER 1		TIER 2	
71A	1	1,833.34	0	47,959.34
75C	7	251,710.06	8	375,913.88
75E	1	56,290.24	1	37,347.79
75G	8	258,592.25	12	611,910.96
75I	119	5,757,124.67	126	7,506,082.81
SUB-TOTAL	136	6,325,550.56	147	8,579,214.78
Inactive Non-Vested			5	16,348.88
Inactive Vested	20	141,081.38	23	543,329.24
Pending Retirements	5	405,370.53	13	657,710.18
Pending Deaths				
SUB-TOTAL	25	546,451.91	41	1,217,388.30
TIER TOTAL	161	\$6,872,002.47	188	\$9,796,603.08
Sick Leave	53	2,541,059.18	73	4,483,981.17
	TIERS 3 & 4		TIER 5	
A15	9,049	418,748,553.42	1,594	23,269,723.83
SUB-TOTAL	9,049	418,748,553.42	1,594	23,269,723.83
Inactive Non-Vested	1,936	16,529,830.84	125	454,339.85
Inactive Vested	921	30,736,866.18		
Pending Retirements	65	3,392,801.53		
Pending Deaths	12	246,417.99		
SUB-TOTAL	2,934	50,905,916.54	125	454,339.85
TIER TOTAL	11,983	\$469,654,469.96	1,719	\$23,724,063.68
Sick Leave	4,623	225,897,844.27	763	11,384,751.14

ERS Distribution Schedule Of Membership as of 3/31/12 - MISCELLANEOUS

	Number	Salaries	Number	Salaries
	TIER 1		TIER 2	
71A	3	187,843.69	2	30,770.53
75C	2	91,609.02	7	383,255.11
75E	3	90,284.92	4	116,825.69
75G	13	944,096.07	19	1,310,791.29
75H	98	6,593,587.78	134	10,039,448.19
75I	623	43,375,639.85	667	47,010,311.09
SUB-TOTAL	742	51,283,061.33	833	58,891,401.90
Inactive Non-Vested			26	413,048.31
Inactive Vested	73	1,263,408.41	144	4,693,910.57
Pending Retirements	56	3,835,200.05	72	5,126,713.00
Pending Deaths	4	163,284.86	3	63,948.90
SUB-TOTAL	133	5,261,893.32	245	10,297,620.78
TIER TOTAL	875	\$56,544,954.65	1,078	\$69,189,022.68
Sick Leave	494	32,851,645.68	627	43,833,564.40
Teacher Service			213	12,058,996.85
	TIERS 3 & 4		TIER 5	
A15	64,029	3,667,564,508.06	10,595	296,466,785.05
SUB-TOTAL	64,029	3,667,564,508.06	10,595	296,466,785.05
Inactive Non-Vested	10,598	207,904,570.98	617	5,114,294.94
Inactive Vested	8,670	384,572,828.19	1	1,458.25
Pending Retirements	699	46,533,881.81		
Pending Deaths	62	2,801,045.75	1	14,806.01
SUB-TOTAL	20,029	641,812,326.73	619	5,130,559.20
TIER TOTAL	84,058	\$4,309,376,834.79	11,214	\$301,597,344.25
Sick Leave	46,021	2,651,810,669.12	7,903	236,815,087.80
Teacher Service	21,750	995,660,305.55	4,578	107,557,105.89

ERS Distribution Schedule Of Membership as of 3/31/12 - **SCHOOLS**

	Number	Salaries	Number	Salaries
	TIER 1		TIER 2	
75C	4	104,042.05	7	435,637.58
75E	3	110,178.31	8	269,499.82
75G	55	2,068,005.34	47	1,703,566.86
75I	1,257	49,161,879.67	1,196	52,560,642.97
80A			1	63,480.24
SUB-TOTAL	1,319	51,444,105.37	1,259	55,032,827.47
Inactive Non-Vested			34	298,176.47
Inactive Vested	111	1,209,117.06	139	2,328,661.38
Pending Retirements	46	1,595,541.31	49	1,861,961.89
Pending Deaths	1	27,643.54	1	65,301.93
SUB-TOTAL	158	2,832,301.91	223	4,554,101.67
TIER TOTAL	1,477	\$54,276,407.28	1,482	\$59,586,929.14
Sick Leave	896	34,072,618.42	871	37,452,731.46
Teacher Service			1,259	55,032,827.47
	TIERS 3 & 4		TIER 5	
A15	92,587	3,102,292,185.11	14,208	154,487,446.80
SUB-TOTAL	92,587	3,102,292,185.11	14,208	154,487,446.80
Inactive Non-Vested	14,738	113,220,737.57	912	2,679,246.00
Inactive Vested	7,204	166,146,694.55	2	14,068.00
Pending Retirements	732	26,072,688.23		
Pending Deaths	94	2,521,348.99	6	41,804.54
SUB-TOTAL	22,768	307,961,469.34	920	2,735,118.54
TIER TOTAL	115,355	\$3,410,253,654.45	15,128	\$157,222,565.34
Sick Leave	60,354	1,976,278,396.63	8,997	95,157,593.85
Teacher Service	92,587	3,102,292,185.11	14,208	154,487,446.80

ERS Distribution Schedule Of Membership as of 3/31/12 - TOTAL BY TIER

	Number	Salaries	Number	Salaries
	TIER 1		TIER 2	
71A	8	253,661.60	3	126,983.41
75C	33	1,019,927.94	59	2,383,194.94
75E	13	420,290.17	18	646,131.96
75G	96	4,207,616.05	104	4,925,008.14
75H	2,374	172,970,489.50	2,856	204,363,585.06
75I	3,712	198,910,393.71	3,910	222,528,966.87
RGD75	3	278,513.19	2	160,120.39
UCPO	0	0.00	46	4,215,301.83
80A	6	430,254.05	1	63,480.24
89	47	3,842,472.99	107	8,751,330.50
89E	35	3,055,847.35	44	3,711,047.93
89SA	3	364,634.80	2	214,960.02
89A	2	205,878.77	0	0.00
89B,M	1	78,161.25	2	122,172.36
89D,M	3	505,237.26	1	101,368.59
551	0	0.00	4	310,381.89
552	2	156,259.49	2	131,429.06
553	2	202,325.67	1	90,992.77
553B	3	329,201.25	9	902,735.93
SUB-TOTAL	6,343	387,231,165.04	7,171	453,749,191.89
Inactive Non-Vested	0	0.00	152	1,935,045.01
Inactive Vested	771	10,169,202.74	1,351	31,452,035.38
Pending Retirements	413	25,482,764.39	535	32,031,415.07
Pending Deaths	24	1,245,695.00	13	567,128.61
SUB-TOTAL	1,208	36,897,662.13	2,051	65,985,624.07
TIER TOTAL	7,551	\$424,128,827.17	9,222	\$519,734,815.96
Sick Leave	5,045	317,895,660.53	5,929	383,992,533.65
Teacher Service			1,858	89,349,594.02
	TIERS 3 & 4		TIER 5	
A15	396,926	19,592,355,331.01	56,128	1,109,826,348.98
RGD75	411	31,169,524.79	6	210,350.29
UCPO	6,173	479,909,351.72	215	9,996,534.85
A14CO	19,044	1,297,704,356.11	840	37,348,706.50
89E	8,474	633,778,331.69	926	27,221,356.42
89SA	171	15,373,852.13	0	0.00
551	344	23,375,992.03	6	100,749.27
551E	58	3,685,455.08	5	108,217.11
552	507	33,864,904.02	31	881,184.27
553	737	53,627,836.33	60	2,424,248.07
553B	895	87,434,761.12	60	2,726,180.86
WCI04	26	3,715,523.22	0	0.00
604PR	17	2,801,957.30	1	100,021.42
SUB-TOTAL	433,783	22,258,797,176.55	58,278	1,190,943,898.04
Inactive Non-Vested	59,921	816,307,778.52	4,045	26,274,866.97
Inactive Vested	44,333	1,585,069,646.83	3	15,526.25
Pending Retirements	4,536	249,491,895.43	0	0.00
Pending Deaths	420	17,027,661.83	15	218,500.33
SUB-TOTAL	109,210	2,667,896,982.61	4,063	26,508,893.55
TIER TOTAL	542,993	\$24,926,694,159.16	62,341	\$1,217,452,791.59
Sick Leave	320,693	16,552,217,369.65	42,850	916,843,242.50
Teacher Service	134,566	4,977,103,549.98	23,034	339,812,991.40
75% IPOD	3,023	311,924,080.21	287	12,385,385.31
w Heart	2,918	305,213,654.02	273	11,762,843.16

ERS Distribution Schedule Of Membership as of 3/31/12 - **GRAND TOTAL**

	Number	Salaries
71A	11	380,645.01
75C	92	3,403,122.88
75E	31	1,066,422.13
75G	200	9,132,624.19
75H	5,230	377,334,074.56
75I	7,622	421,439,360.58
RGD75	422	31,818,508.66
89 & A14CO	20,038	1,347,646,866.10
89A	2	205,878.77
89B,M	3	200,333.61
89D,M	4	606,605.85
551	354	23,787,123.19
551E	63	3,793,672.19
552	542	35,033,776.84
553	800	56,345,402.84
553B	967	91,392,879.16
80A	7	493,734.29
UCPO	6,434	494,121,188.40
89E	9,479	667,766,583.39
89SA	176	15,953,446.95
604PR	18	2,901,978.72
A15	453,054	20,702,181,679.99
WCI04	26	3,715,523.22
SUB-TOTAL	505,575	24,290,721,431.52
Inactive Non-Vested	64,118	844,517,690.50
Inactive Vested	46,458	1,626,706,411.20
Pending Retirements	5,484	307,006,074.89
Pending Deaths	472	19,058,985.77
SUB-TOTAL	116,532	2,797,289,162.36
GRAND TOTAL	622,107	\$27,088,010,593.88
Sick Leave	374,517	18,170,948,806.33
Teacher Service	159,458	5,406,266,135.40
75% IPOD	3,310	324,309,465.52
w Heart	3,191	316,976,497.18

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	2,336	2,882	149,880	14,136	169,234
COUNTIES	1,121	1,273	76,262	10,363	89,019
CITIES	185	214	12,383	1,875	14,657
TOWNS	504	563	29,593	5,507	36,167
VILLAGES	136	147	9,049	1,594	10,926
MISC	742	833	64,029	10,595	76,199
SCHOOLS	1,319	1,259	92,587	14,208	109,373
TOTAL	6,343	7,171	433,783	58,278	505,575
Pct of TOTAL	1.3%	1.4%	85.8%	11.5%	
Non-State	4,007	4,289	283,903	44,142	336,341

ACTIVE MEMBERS' SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIERS 3 & 4</u>	<u>TIER 5</u>	<u>TOTAL</u>
STATE	171,213,095.85	207,787,533.39	9,036,907,099.05	372,958,434.67	9,788,866,162.96
COUNTIES	69,097,206.19	76,946,392.32	4,062,148,131.83	235,738,095.94	4,443,929,826.28
CITIES	10,103,600.25	12,370,349.25	605,856,259.67	35,454,252.84	663,784,462.01
TOWNS	27,764,545.49	34,141,472.78	1,365,280,439.41	72,569,158.91	1,499,755,616.59
VILLAGES	6,325,550.56	8,579,214.78	418,748,553.42	23,269,723.83	456,923,042.59
MISC	51,283,061.33	58,891,401.90	3,667,564,508.06	296,466,785.05	4,074,205,756.34
SCHOOLS	51,444,105.37	55,032,827.47	3,102,292,185.11	154,487,446.80	3,363,256,564.75
TOTAL	387,231,165.04	453,749,191.89	22,258,797,176.55	1,190,943,898.04	24,290,721,431.52
Pct of TOTAL	1.6%	1.9%	91.6%	4.9%	
Non-State	216,018,069.19	245,961,658.50	13,221,890,077.50	817,985,463.37	14,501,855,268.56

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Indices Groups, Minras, Omegas, and Retirement Assumptions

	RSSL Section	Actuarial Plan for Indices					MINRA			Omega	Retirement Assumptions			Other
		Tier 1		Tier 2		Tiers 5 & 6 (* = tier)	Tier 1	Tier 2	Tiers 5 & 6		Tier 1	Tier 2	Tiers 5 & 6	
		Savings		Savings		COESC Contributory								
Yes	No	Yes	No	Yes	No									
Regular Plans	371A (370, 371)	371A1		371A2		371A*		55	Max (55,5 yrs)	Max (55,10 yrs)	none 70 in val	T1P55	T2P55	T-5 & 6 has mandatory annuity savings
	375C					375E*								
	375E		375E1		375E2	375E*								
	375G		375G1		375G2	375G*								
	375H (375I, 375J)		375H1		375H2	375H*								
	375IP (375JP)				derived from 384d w ijp									
	1 yr FAS Reg				FASR2	FASR*								
Special Plans	383A (381A)							25 yrs	20 yrs	62 not enforced 70 susp by ADEA 70 62 62 64 65 59 62 65 60 62	YR25C70T12	YR25C70T12	Regional State Park Police EnCon, OGS & Capital Police Forest Rangers (386) West Co Park Police City of Yonkers Nassau Co Police State Police Tier 3	
	(383B)		383A1		383A2	383A*								
	(383C)													
	384 (386)		25NC1		25NC2	25CT*	25NC*							
	(387)													
	384.F (384A, 385)		384F1		384F2	384F*								
	(388)													
	384D													
	(385A)		20NC1		20NC2	20CT*	20NC*							
	(384B, 387A)													
	384D w ijp				20NC2 w ijp	20CT* w ijp	20NC* w ijp							
	384E		384E1		384E2	384E*								
	384EX		20EX1		20EX2	20EX*								
	381B		STPL1		STPL2	STPL*								
	341j (sick leave)		SCK21		SCK22	SCK2*								
	PFA14				PFA14									
	1 yr FAS 384				FASQ2	FASQ*								
	1 yr FAS 384,F				FASF2	FASF*								
	1 yr FAS 384D				FASD2	FASD*								
	1 yr FAS 384E				FASE2	FASE*								
ijp for 384E, 384EX, PFA14				assigned a cost of 0.1%										

Special Plan Retirement Benefits

RSSL Section	50% FAS Service Threshold	Add'l FAS Accruals	Cap		FAS Accrual upon Age	Alternative Maximum		Vested Benefit (also applies to regular)			Other	
			Tier 1	Tiers 2,5&6		Tier 1	Tiers 2, 5, & 6	Tier 1	Tiers 2 & 5	Tier 6		
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 payable at age 55	As in Tier 1 but capped at 50%	As in Tier 5 but payable at age 63	Service Credit truncated to completed years	
384,F												
383A												
384D	20 yrs	1/60	75%	70%	1/40 @ 62	375H or 375I	375I w EARs & 32 yr service cap	1/60 5 < srv payable at age 55	As in Tier 1 but capped at 50%	As in Tier 5 but payable at age 63	Service beyond 20 years can be non-police or fire	
384D w ijp					65 for DOM on or after 9/25/08		375I w NO EARs & 32 yr service cap					
384E					1/40 @ 57		375I w EARs & 32 yr service cap					
384EX												60 for DOM on or after 8/15/07
381B												
341J (sick leave)	Assumes 4 days are credited for each year of service, maximum of 165 days (valuation ignores that some have a max of 200)											
PFA14	See page 7 for details											
1 yr FAS 384	Multiply 3-yr FAS by 1.08 for tier 1 with DOM < 4/1/72, 1.09 for Tiers 5 & 6, 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						

Regular Plan Retirement Benefits

RSSL Section	Final Average Salary (FAS) Accruals per year of service		Early Retirement Factors (1 - Reductions)		FAS Limitations (also applies to special plans)					
	Tier 1	Tiers 2, 5 & 6 (service capped at 32 years)	Tiers 2 & 5	Tier 6	1-yr	3-yr			5-yr	
						Tier 1**		Tier 2		Tier 5
		DOM < 6/17/71	DOM ≥ 6/17/71							
371A	1/120									
375C	1/120 pre '60 srv 1/60 post '59 srv		55: 73%	55: 48.0%	The FAS is limited to the previous year increase 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. ***	Each year in the FAS5 is limited to the average of the previous 4 years increased by 10%. ***
375E	1/60		56: 76%	56: 54.5%						
375G	1/60 0/5/10* ≤ srv < 25		57: 79%	57: 61.0%						
	50% + add'l 1/60 25 < srv		58: 82%	58: 67.5%						
375H	1/60 0/5/10* ≤ srv < 20		59: 85%	59: 74.0%						
	1/50 20 ≤ srv cap @ 75%, 375G if better for non-state, or state with DOM < 4/1/70		60: 88%	60: 80.5%						
			61: 94%	61: 87.0%						
			62: 100%	62: 93.5%						
			ip option: 100%	63: 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									
**	Lump Sum Vacation Pay includable if DOM < 4/1/72									
***	Multiply 3-yr FAS by 0.95 for Tier 5, 5-yr FAS by 0.90 for Tier 6, to value 15% of salary OT limit.									
****	Each year in the FAS is capped at the Governor's salary (currently \$179,000)									

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

Member Contributions	Tier 5 & 6 members contribute unless working under a contract that stipulates otherwise. Contributory Tier 5 members contribute 3% of their salary. Contributory Tier 6 members contribute a variable % of gross salary for their entire career. The variable % is based on the fiscal year wages 2 years prior. (In the first 2 years of a career the variable % is based on an annual salary provided by the employer in the membership application.) A) If the wage is \$45k or less, the rate is 3.0% of salary. B) If the wage is \$45k + 1 penny and \$55k or less, the rate is 3.5% of salary. C) If the wage is \$55k + 1 penny and \$75k or less, the rate is 4.5% of salary. D) If the wage is \$75k + 1 penny and \$100k or less, the rate is 5.75% of salary. E) If the wage is \$100k + 1 penny the rate is 6.0% of salary.
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 FY % increase in CPI-U times the first \$18,000 of the single-life allowance with a 3% maximum and a 1% minimum

Disability Benefits

RSSL Section	Accidental Disability (AI) Benefit		In Performance of Duty (IPOD) Benefit	Ordinary Disability (OI) Benefit	
	Tier 1	Tiers 2, 5, & 6		Tier 1	Tiers 2, 5, & 6
371A	75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)	75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)	50% FAS	requires 10 yrs service credit 1/60 FAS * Service Projected to Age 60 not to exceed 33.33% FAS with the above result subject to a floor of 1/60 FAS * Service	as in Tier 1 with a 53.33% FAS max.
375C					as in Tier 1 with a 61.17% FAS max
375E					as in Tier 1 with a 64% FAS max
375G					as in Tier 1
375H					
384					
384,F					
384D					
384D w ijp					
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) (annuities to spouse, child, or dependent parent)	Ordinary Death (OD) Benefit (defined as lump sums)																											
		Tier 1		Tiers 2, 5, & 6																									
		not retirement eligible	retirement eligible	Death Benefit 0	Death Benefits 1 & 2																								
371A	<p style="text-align: center;">Escalated Salary</p> <p style="text-align: center;">reduced by Worker's Comp Offset (assumed 18% FAS)</p> <p style="text-align: center;">& further reduced by Social Security Offset (assumed 6% Salary)</p>	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	<p style="text-align: center;">3 * last 12 months salary</p> <p style="text-align: center;">but, if retirement eligible</p> <p style="text-align: center;">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)</p>	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	<p style="text-align: center;">greater of:</p> <p style="text-align: center;">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</p>		<table border="1" style="width: 100%; text-align: center;"> <tr> <td>Age</td> <td>Factor</td> </tr> <tr> <td>< 61</td> <td>100%</td> </tr> <tr> <td>61</td> <td>97%</td> </tr> <tr> <td>62</td> <td>94%</td> </tr> <tr> <td>63</td> <td>91%</td> </tr> <tr> <td>64</td> <td>88%</td> </tr> <tr> <td>65</td> <td>85%</td> </tr> <tr> <td>66</td> <td>82%</td> </tr> <tr> <td>67</td> <td>79%</td> </tr> <tr> <td>68</td> <td>76%</td> </tr> <tr> <td>69</td> <td>73%</td> </tr> <tr> <td>70+</td> <td>70%</td> </tr> </table>	Age	Factor	< 61	100%	61	97%	62	94%	63	91%	64	88%	65	85%	66	82%	67	79%	68	76%	69	73%	70+	70%
Age						Factor																							
< 61						100%																							
61						97%																							
62						94%																							
63						91%																							
64						88%																							
65						85%																							
66						82%																							
67						79%																							
68		76%																											
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384																													
384,F																													
384D																													
384D w ijp																													
384E																													
384EX																													
381B																													
383A		3 * last 12 months salary	as above when DOM < 1971																										
Inactive Vested Death Benefit		If a member has 10 years of service, terminates, and dies prior to applying for a vested benefit, one-half of the ordinary death benefit is payable.																											
Post-Retirement Death Benefit		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 Benefits

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 the title page.

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 + ½% 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		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{½* 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

New Entrant (NE) Rates and Indices

New Entrant Rate = PV Benefits * 2 Mo. Discount / PV Compensation

Index = New Entrant Rate / Tier 1 Contributory New Entrant Rate

TIER 1 PLAN	PRESENT VALUE OF		NE RATE	INDEX
	BENEFITS	COMPENSATION		
371A	81,901,200	894,632,981	0.090450	1.000000
375C	128,319,947	894,632,981	0.141715	1.566765
375G	140,136,519	894,632,981	0.154765	1.711044
375H	144,971,501	894,632,981	0.160104	1.770078
384	141,293,185	905,676,555	0.154139	1.704130
384 (1/2)		0.610620	0.094121	1.040576
384 (3/4)		0.745790	0.114956	1.270923
384 (4/4)		0.880960	0.135791	1.501270
384,F	146,869,474	864,696,478	0.167816	1.855336
384D	157,294,320	826,954,655	0.187930	2.077715
384D (1/2)		0.583308	0.109621	1.211948
384D (4/4)		0.841556	0.158154	1.748514
384E	157,294,320	826,954,655	0.190521	2.106358
384EX			0.190929	2.110869
381B	169,372,301	844,414,843	0.198176	2.190994
383A	147,999,175	883,142,471	0.165575	1.830557
Sick Leave	1,345,538	852,402,039	0.001560	0.017243
TIERS 2 & 3				
371A	75,612,391	949,672,267	0.078666	0.869709
375C	111,415,095	949,672,267	0.115914	1.281519
375G	121,481,141	949,672,267	0.126386	1.397300
375H	125,034,112	949,672,267	0.130083	1.438167
375IP			0.133204	1.472671
384	137,897,543	886,731,071	0.153649	1.698710
384 (1/2)		0.610620	0.093821	1.037266
384 (3/4)		0.745790	0.114590	1.266881
384 (4/4)		0.880960	0.135359	1.496496
384,F	145,587,918	864,696,478	0.166352	1.839146
384D	153,108,302	826,954,655	0.182929	2.022422
384D (1/2)		0.583308	0.106704	1.179695
384D (4/4)		0.841556	0.153945	1.701981
384D w/ ijp	155,720,415	826,954,655	0.186050	2.056925
384E	162,944,483	869,084,960	0.185243	2.048010
384E w/ ijp			0.186243	2.059066
384EX			0.188948	2.088970
381B	168,449,693	844,414,843	0.197097	2.179059
383A	140,138,727	883,142,471	0.156781	1.733333
PF A14	146,589,770	818,300,644	0.176993	1.956795
Sick Leave	1,149,931	852,402,039	0.001333	0.014736
One Year FAS				
55 Yr. Plans	21,972,482	949,672,267	0.022860	0.252732
384	23,834,150	905,676,555	0.026001	0.287462
384,F	25,369,903	880,626,125	0.028464	0.314689
384D	27,112,525	826,954,655	0.032393	0.358132
384E	28,924,047	869,084,960	0.032882	0.363539
384EX			0.033540	0.370810

New Entrant (NE) Rates and Indices

		PRESENT VALUE OF			
TIER 5 PLAN		BENEFITS	COMPENSATION	NE RATE	INDEX
	384	132,534,111	892,522,766	0.146715	1.622045
	384,F	139,608,405	870,308,411	0.158491	1.752238
Non-Contrib	384D	147,008,806	832,203,449	0.174534	1.929605
	384D w/ip	149,532,005	832,203,449	0.177529	1.962724
	384E	156,524,241	874,726,512	0.176797	1.954627
	384E w/ip			0.177797	1.965683
	384EX			0.180333	1.993720
	371A	45,592,199	957,021,962	0.047069	0.520383
	375E	79,732,657	957,021,962	0.082315	0.910058
	375G	89,400,878	957,021,962	0.092296	1.020410
	375H	92,820,101	957,021,962	0.095826	1.059436
	375IP			0.098822	1.092555
Contrib	384	106,397,087	892,522,766	0.117781	1.302162
	384,F	114,015,486	870,308,411	0.129436	1.431019
	384D	122,516,110	832,203,449	0.145455	1.608120
	384D w/ip	125,039,309	832,203,449	0.148451	1.641238
	384E	130,839,532	874,726,512	0.147786	1.633884
	384E w/ip			0.148786	1.644940
	384EX			0.150741	1.666562
	381B	136,084,460	849,883,354	0.158203	1.749057
	383A	108,552,909	889,107,713	0.120629	1.333650
		Sick Leave	1,159,334	857,310,860	0.001336
One Year	55 Yr. Plans	10,674,344	957,021,962	0.011020	0.121836
	384	11,525,562	911,644,873	0.012491	0.138099
	FAS	12,252,224	886,386,898	0.013657	0.150989
	384D	13,072,495	832,203,449	0.015520	0.171587
	384E	13,954,195	874,726,512	0.015762	0.174256
	384EX			0.016077	0.177741
TIER 6					
	384	116,786,238	883,804,662	0.130557	1.443411
	384,F	123,185,351	863,263,128	0.140988	1.558729
Non-Contrib	384D	129,598,984	825,314,884	0.155148	1.715286
	384D w/ip	131,813,410	825,314,884	0.157799	1.744595
	384E	137,702,206	867,117,714	0.156902	1.734672
	384E w/ip			0.157902	1.745728
	384EX			0.160040	1.769366
	371A	13,832,970	947,389,451	0.014426	0.159493
	375E	43,174,370	947,389,451	0.045026	0.497797
	375G	51,533,218	947,389,451	0.053743	0.594174
	375H	53,334,112	947,389,451	0.055621	0.614938
	375IP			0.057705	0.637971
Contrib	384	69,328,559	883,804,662	0.077503	0.856861
	384,F	76,669,884	863,263,128	0.087750	0.970144
	384D	85,224,110	825,314,884	0.102025	1.127970
	384D w/ip	86,964,395	825,314,884	0.104109	1.151003
	384E	91,069,865	867,117,714	0.103768	1.147232
	384E w/ip			0.104768	1.158288
	384EX			0.105843	1.170177
	381B	96,642,168	843,476,928	0.113203	1.251550
	383A	70,717,706	880,600,986	0.079344	0.877210
		Sick Leave	1,074,174	850,702,688	0.001248
One Year	55 Yr. Plans	9,405,584	947,389,451	0.009809	0.108446
	384	10,132,205	902,516,467	0.011092	0.122632
	FAS	10,813,234	878,847,690	0.012156	0.134399
	384D	11,536,360	825,314,884	0.013811	0.152688
	384E	12,300,766	867,117,714	0.014016	0.154956
	384EX			0.014296	0.158055

Plan Members and their Compensation

Projected compensation equals the compensation for 3/31/13 attributable to the members on roll as of 3/31/12, discounted to 4/1/12. It is the present value of the expected lag year billing salary for the valuation cohort.

Note: Projected comp is not calculated for a record where the member is above omega, therefore there can be a count of members, but \$0 projected comp when all members are above omega.

Present value projected compensation is for the total expected billing compensation (including the lag year).

TIER 1 PLAN	*MEMBERS	PROJECTED COMPENSATION	INDEXED PROJECTED COMPENSATION	PRESENT VALUE PROJECTED COMPENSATION	INDEXED PV PROJECTED COMPENSATION
371A	0	\$0	\$0	\$0	\$0
375C	0	0	0	0	0
375E	3	101,939	159,714	207,751	325,498
375G	0	0	0	0	0
375H	19	1,436,873	2,543,376	3,817,029	6,756,438
384	1	34,170	58,230	93,710	159,693
384,F	3	64,651	119,950	64,651	119,950
384D	33	2,384,654	4,954,632	5,589,685	11,613,772
384E	105	9,030,902	19,022,316	21,076,480	44,394,620
384EX	2	99,140	209,271	198,286	418,555
381B	2	236,063	517,212	620,650	1,359,841
383A	3	316,844	580,001	858,705	1,571,908
SUB TOTAL	171	\$13,705,235	\$28,164,702	\$32,526,946	\$66,720,275
Sick Leave		1,481,954	25,553	4,051,666	69,862
TIER 1 TOTAL			\$28,190,255		\$66,790,137
TIERS 2 & 3					
371A	59	\$673,824	586,030	\$10,557,591	\$9,182,030
375E	237	4,289,087	5,496,545	54,823,316	70,257,100
375G	52	1,208,270	1,688,316	15,190,589	21,225,813
375H	221	11,734,227	16,875,781	158,266,833	227,614,177
375IP	0	0	0	0	0
384	71	3,023,419	5,135,913	37,871,862	64,333,310
384,F	168	13,047,869	23,996,940	137,698,550	253,247,782
384D	8,545	718,224,511	1,452,552,720	7,123,583,569	14,406,888,841
384D w/ ijp	124	9,478,884	19,497,354	85,546,413	175,962,571
384E	13,966	1,550,272,551	3,174,973,618	14,706,427,430	30,118,909,793
384E w/ ijp	34	2,431,377	5,006,364	26,261,274	54,073,689
384EX	258	18,691,008	39,044,958	202,277,959	422,552,619
381B	4,440	478,231,735	1,042,095,198	4,768,392,699	10,390,609,336
383A	630	71,496,682	123,927,566	743,903,711	1,289,432,937
PF A14	129	7,531,756	14,738,105	131,132,061	256,598,607
SUB TOTAL	28,934	\$2,890,335,199	\$5,925,615,409	\$28,201,933,857	\$57,760,888,606
Sick Leave		625,309,749	9,214,614	6,286,424,080	92,637,240
One Year FAS					
55 Yr. Plans		1,316,154	332,634	17,676,065	4,467,305
384		239,122	68,739	1,780,958	511,959
384,F		56,699	17,843	190,701	60,012
384D		57,249,202	20,502,761	584,900,752	209,471,573
384E		188,572,904	68,553,677	1,890,832,420	687,392,046
384EX		6,960,414	2,580,992	80,641,065	29,902,527
TIERS 2 & 3 TOTAL			\$6,026,886,667		\$58,785,331,266

* 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.

Plan Members and their Compensation

PLAN	*MEMBERS	PROJECTED COMPENSATION	INDEXED PROJECTED COMPENSATION	PRESENT VALUE PROJECTED COMPENSATION	INDEXED PV PROJECTED COMPENSATION
TIER 5 Non-Contributory					
384	8	\$462,356	749,963	\$10,342,005	16,775,202
384,F	7	399,304	699,676	9,048,841	15,855,720
384D	179	9,629,815	18,581,742	182,930,622	352,983,893
384D w/ip	6	355,922	698,577	6,618,264	12,989,828
384E	103	6,238,448	12,193,841	124,874,647	244,083,392
384E w/ip	1	51,220	100,683	966,354	1,899,545
384EX	2	166,631	332,216	3,222,724	6,425,208
SUB TOTAL	306	\$17,303,697	\$33,356,697	\$338,003,456	\$651,012,787
TIER 5 Contributory					
371A	13	\$322,698	167,926	\$7,887,242	4,104,388
375E	42	1,034,976	941,888	26,864,237	24,448,008
375G	4	123,227	125,742	3,455,848	3,526,380
375H	28	1,087,986	1,152,651	25,931,163	27,472,411
375IP	0	0	0	0	0
384	14	597,470	778,003	13,026,302	16,962,358
384,F	2	121,546	173,935	2,089,646	2,990,323
384D	650	31,276,339	50,296,092	650,918,795	1,046,755,225
384D w/ip	1	37,244	61,126	917,702	1,506,168
384E	585	37,604,997	61,442,219	797,673,842	1,303,306,854
384E w/ip	2	28,428	46,763	714,643	1,175,545
384EX	17	799,447	1,332,329	16,493,577	27,487,570
381B	3	457,050	799,406	6,112,637	10,691,347
383A	0	0	0	0	0
SUB TOTAL	1,361	\$73,491,408	\$117,318,079	\$1,552,085,635	\$2,470,426,579
Sick Leave		5,344,401	78,945	108,553,857	1,603,505
One Year FAS					
55 Yr. Plans		0	0	0	0
384		119,774	16,541	2,664,877	368,017
384,F		0	0	0	0
384D		4,217,128	723,603	82,919,616	14,227,903
384E		13,886,791	2,419,853	286,248,438	49,880,438
384EX		569,742	101,266	11,631,017	2,067,307
TIER 5 TOTAL	1,667		\$154,014,985		\$3,189,586,536
PFRS TOTAL	30,601	\$2,994,835,539	\$6,209,091,908	\$30,124,549,895	\$62,041,707,939

Actuarial Present Value of Plan Benefits

PLAN	Return of Contributions	Retirement Service	Vested	Sick Leave	Ordinary Disability	IPOD Disability	Accidental Disability	COLA	Death Benefits Over \$50k Active	Retired	Accidental Death	1 Yr FAS	TOTAL PVB
TIER 1													
371A		0	0	0	0	0	0	0	0	0	0	0	0
375C		0	0	0	0	0	0	0	0	0	0	0	0
375E		880,388	0	0	0	3,931	4,944	24,110	15,646		159	0	929,178
375G		0	0	0	0	0	0	0	0	0	0	0	0
375H		14,836,672	0	0	0	72,184	90,785	168,591	331,377		2,910	1,384,732	16,887,251
384		365,695	0	0	0	2,102	2,644	11,981	6,243		85	0	388,750
384.F		2,253,961	0	0	0	1,485	1,867	42,192	4,110		61	291,719	2,595,395
384D		28,802,971	0	0	0	119,058	149,826	390,160	323,968		4,847	3,515,139	33,305,969
384E		113,124,874	0	14,004	0	466,393	586,699	1,280,328	1,406,735		19,016	14,115,808	131,013,857
384EX		1,045,126	0	0	0	4,265	5,364	23,874	13,811		173	47,418	1,140,031
381B		1,898,231	0	0	0	12,658	16,051	26,577	25,194		523	0	1,979,234
383A		3,532,154	0	0	0	19,221	24,174	35,983	29,421		781	0	3,641,734
SUB TOTAL		166,740,072	0	14,004	0	701,297	882,354	2,003,796	2,156,505		28,555	19,354,816	191,881,399
TIERS 2 & 3													
371A		684,079	29,053	0	23,579	374,219	719,251	108,036	75,774	3,849	30,912	0	2,048,752
375E		10,690,751	278,002	2,337	142,500	1,747,415	3,186,445	768,927	560,076	30,357	121,896	38,991	17,567,697
375G		3,372,147	67,482	477	36,795	406,401	728,388	183,501	160,744	9,225	28,927	57,633	5,051,720
375H		32,741,755	687,386	14,827	468,377	2,904,200	5,412,572	887,075	1,405,184	154,369	210,259	806,338	45,692,342
384		9,864,092	239,193	0	183,959	716,961	1,341,230	300,913	323,068	0	54,759	249,641	13,273,816
384.F		56,620,715	531,544	0	307,746	1,944,016	3,919,564	1,086,389	784,077	0	171,272	72,606	65,437,929
384D		2,879,005,968	17,713,479	0	8,002,518	111,051,661	225,831,144	57,719,821	48,720,951	0	9,023,141	45,874,473	3,402,943,156
384E		7,506,857,270	27,336,054	2,410,005	12,936,014	241,015,047	469,726,225	99,826,475	143,733,664	0	17,510,793	177,709,908	8,699,061,455
384EX		82,513,197	412,586	0	174,909	3,094,996	6,276,807	1,610,430	1,542,798	0	248,963	6,017,794	101,892,480
381B		2,327,730,677	9,165,350	16,792,756	5,447,640	74,430,284	154,677,126	31,002,125	32,317,889	0	5,959,763	0	2,657,523,610
383A		295,558,186	3,492,923	2,487,641	3,459,176	11,923,957	18,814,414	4,074,971	6,057,721	0	947,799	0	346,816,788
PF A14	64,016	25,081,793	345,717	0	144,731	1,501,926	3,407,981	130,134	222,816	0	113,038	0	31,012,152
SUB TOTAL	64,016	13,230,720,630	60,298,769	21,708,043	31,327,944	451,111,083	894,041,147	197,698,797	235,904,762	197,800	34,421,522	230,827,384	15,388,321,897
TIER 5 Non-Contributory													
384		1,095,302	28,593	0	18,146	114,772	249,440	20,052	33,404	0	13,346	0	1,573,055
384.F		1,085,256	21,842	0	12,687	85,229	192,456	16,323	20,820	0	12,003	0	1,446,616
384D		26,796,192	329,880	0	194,479	2,006,817	4,425,613	516,817	585,091	0	260,306	581,309	35,696,504
384E		18,171,251	203,974	43,776	120,442	1,343,415	2,917,592	272,863	476,773	0	166,376	406,847	24,123,309
384EX		440,434	5,240	0	2,256	36,349	79,333	5,677	13,168	0	4,000	0	586,457
SUB TOTAL		47,588,435	589,529	43,776	348,010	3,586,582	7,864,434	831,732	1,129,256	0	456,031	988,156	63,425,941
TIER 5 Contributory													
371A	16,362	280,476	6,987	0	11,870	116,232	232,965	24,366	28,476	3,928	11,769	0	733,431
375E	41,686	1,683,424	56,122	820	44,644	331,984	682,349	67,188	101,018	13,705	39,193	0	3,062,133
375G	4,962	238,455	7,917	0	6,171	38,266	80,684	6,932	12,628	1,866	4,799	0	402,680
375H	39,951	2,233,552	53,955	1,306	43,139	327,114	651,883	55,366	126,593	25,194	33,901	0	3,591,954
384	17,756	1,373,946	30,866	0	25,526	138,361	288,840	28,161	47,710	0	18,184	36,233	2,005,583
384.F	2,037	271,364	7,867	0	6,963	28,821	60,650	6,581	7,074	0	2,632	0	393,989
384D	725,411	89,666,983	1,024,458	0	534,447	6,527,289	14,535,767	1,666,527	1,882,048	0	894,951	769,906	118,227,787
384E	887,411	111,963,800	1,301,743	78,676	736,340	8,636,687	18,732,037	1,512,715	3,118,580	0	1,042,074	4,306,298	152,316,361
384EX	17,181	2,355,236	24,094	0	11,947	168,465	371,403	42,571	56,582	0	21,973	192,810	3,262,262
381B	9,365	1,312,443	12,297	0	64,142	103,979	172,153	16,980	29,657	0	6,152	0	1,727,168
383A	0	0	0	0	0	0	0	0	0	0	0	0	0
SUB TOTAL	1,762,122	211,379,679	2,526,306	80,802	1,485,189	16,417,198	35,808,731	3,427,387	5,410,366	44,693	2,075,628	5,305,247	285,723,348
TIER 5 TOTAL	1,762,122	258,968,114	3,115,835	124,578	1,833,199	20,003,780	43,673,165	4,259,119	6,539,622	44,693	2,531,859	6,293,403	349,149,289
GRAND TOTAL	1,826,138	13,656,428,816	63,414,604	21,846,625	33,161,143	471,816,160	938,596,666	203,961,712	244,600,889	242,493	36,981,736	256,475,603	15,929,352,585

Present Value of Inactive
and Pending Retirement Benefits

	MEMBERS	LIABILITY	SALARY BASE
InactVal - Vested			
TIER 1	20	\$1,301,181	\$352,735
TIERS 2 & 3	1,271	82,846,478	66,273,681
TIER 5	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	1,291	\$84,147,659	\$66,626,416
InactVal - Non-vested			
TIER 1	0	\$0	\$0
TIERS 2 & 3	1,281	6,434	18,018,329
TIER 5	<u>116</u>	<u>19,214</u>	<u>1,771,892</u>
TOTAL	1,397	\$25,648	\$19,790,221
*InactVal - TOTAL	2,688	\$84,173,307	\$86,416,637
PENDING RETIREMENTS			
TIER 1			
381B	2	\$2,191,704	\$257,655
384E	26	37,431,335	4,016,729
384D and others	11	7,656,812	858,685
Acc Disability	0	0	0
Ord Disability	0	0	0
IPOD Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	39	\$47,279,851	\$5,133,069
TIERS 2 & 3			
Tier 2 381B	98	\$89,161,450	\$12,126,390
Tier 2 384E	309	302,581,507	40,792,098
Tier 2 384D and others	124	68,713,035	11,343,481
Tier 3 Service	0	0	0
Acc Disability	28	29,869,133	3,459,785
Ord Disability	3	1,783,019	399,453
IPOD Disability	<u>41</u>	<u>25,712,430</u>	<u>4,162,903</u>
SUB TOTAL	603	\$517,820,574	\$72,284,110
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	642	\$565,100,425	\$77,417,179

* 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.

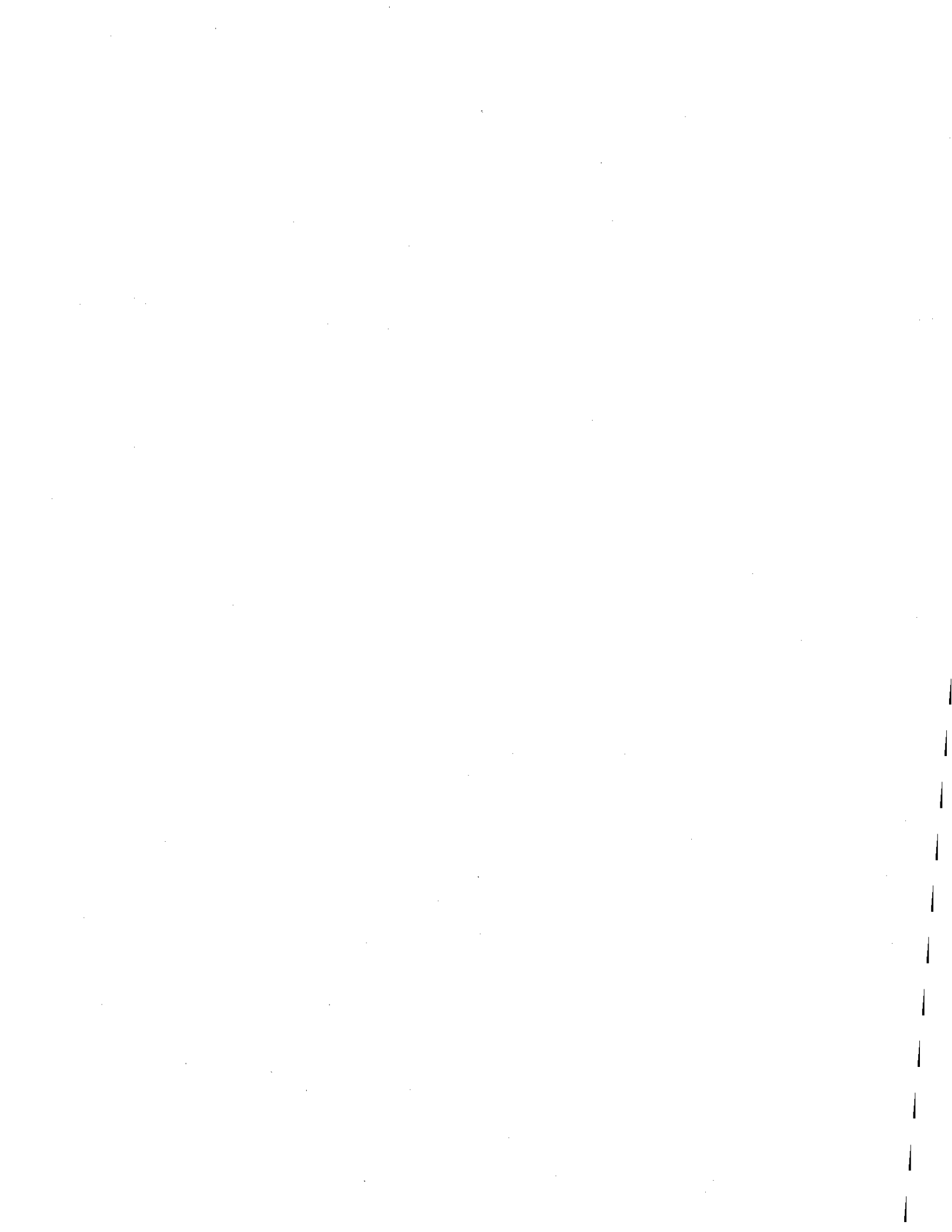
Pensioners and Beneficiaries

ANNUAL ALLOWANCE

	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>ORDINARY DEATH BENEFIT</u>
<u>SERVICE BENEFITS</u>				
Pensioners	24,099	\$1,295,068	\$981,392,244	
Beneficiaries	<u>1,280</u>	<u>164,807</u>	<u>25,993,462</u>	
SUB TOTAL	25,379	\$1,459,875	\$1,007,385,706	
<u>DISABILITY BENEFITS</u>				
*Pensioners	5,801	\$142,599	\$212,213,119	
Beneficiaries	<u>286</u>	<u>16,604</u>	<u>5,200,391</u>	
SUB TOTAL	6,087	\$159,203	\$217,413,510	
Accidental Death Beneficiaries	163	0	\$3,835,539	
Designated Annuitants	77	0	0	\$1,831,444
GRAND TOTAL	31,706	\$1,619,078	\$1,228,634,755	\$1,831,444
*Pension unreduced for annualized weekly workers' compensation offset			\$220,876,468	

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
Pensioners	\$928,136,217	\$8,142,155	\$10,050,496,967	
Beneficiaries	<u>26,046,223</u>	<u>962,256</u>	<u>231,281,999</u>	
SUB TOTAL	\$954,182,440	\$9,104,411	\$10,281,778,966	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$326,881,099	\$1,196,926	\$2,283,437,217	
Beneficiaries	<u>7,507,712</u>	<u>114,525</u>	<u>53,511,120</u>	
SUB TOTAL	\$334,388,811	\$1,311,451	\$2,336,948,337	
Accidental Death Beneficiaries	0	0	\$34,536,462	
Designated Annuitants	0	0	0	\$18,633,007
SUB TOTAL	\$1,288,571,251	\$10,415,862	\$12,653,263,765	\$18,633,007
Post Retirement Death (excess of \$50,000)			\$2,642	
GRAND TOTAL	\$1,288,571,251	\$10,415,862	\$12,653,266,407	\$18,633,007



Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$10,415,862	
Pension Reserve Fund	12,653,266,407	
Special Reserve for D. A.	18,633,007	
COLA	1,288,571,251	
Special Acc Dth Benefits-Sec 361-a	89,024,571	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$14,059,911,098

ACTIVE MEMBERS

Service Retirement Benefits	\$13,656,428,816	
Vested Retirement Benefits	63,414,604	
Refund of Tiers 3-5 Member Contributions	1,826,138	
Accidental Disability Benefits	938,596,666	
Ordinary Disability Benefits	33,161,143	
IPOD Disability Benefits	471,816,160	
Accidental Death Benefits	36,981,736	
COLA - Active Member Benefits	203,961,712	
Death Benefits over \$50,000	244,843,382	
One Year FAS Benefits	256,475,603	
Sick Leave Benefits	21,846,625	
Benefits to vesteds and non-vesteds	84,173,307	
Pending Retirements	565,100,425	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$16,578,626,317
<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$30,638,537,415

Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$22,888,393,773
Actuarial Smoothing Adjustment	-828,319,070
Actuarial Value of Assets (AVA)	22,060,074,702

DEDICATED ASSETS

GLIP	-2,324,233
Non-Member Contributions	-63,280
Administrative overbill account	216,656
Loan Insurance Reserve	-102,505
Annuity Savings Fund	-30,995,941
Pending Transfer-In Reserves	-17,306,417

TOTAL PRESENT VALUATION ASSETS	\$22,009,498,982
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Actuarial Present Value of Prospective Contributions
Payable by Employers to Pension Accumulation Fund

Normal Contributions	7,822,438,455
1 Year FAS Contributions	655,208
Receivable - FYE 2013 Employer Billing	754,698,556

TOTAL CONTRIBUTIONS	8,577,792,219
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APV of Future Tiers 3 & 5 Member Contributions	51,246,214
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Total Prospective Contributions	8,629,038,433
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$30,638,537,415
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Basic Plan's Normal Rate

	INDEXED P.V. PROJECTED COMP.
Tier 1	\$66,790,137
Tiers 2 & 3	58,785,331,266
Tier 5	3,189,586,536
TOTAL	\$62,041,707,939

	INDEXED PROJECTED COMP.
Tier 1	\$28,190,255
Tiers 2 & 3	6,026,886,667
Tier 5	154,014,985
TOTAL	\$6,209,091,908

P. V. Future Normal Contributions 7,822,438,455

Basic Plan's Normal Rate

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

$$= \frac{7,822,438,455 * 0.988019}{\$55,832,616,030}$$

$$= 0.138427$$

A plan's normal rate equals the basic rate times the plan's index.

Administrative Rate

Administrative Expenses in FY 2012		\$	13,417,023	
Administrative Overbill Account (AOA) in the 3/31/2012 NAAB		\$	(216,656)	
Est. contribution from FYE 2013 billing	rate * projected salary	0.5%	\$ 3,220,455,051	\$ 16,102,275
Est. FY 2013 Expenses = FY 2012 Expenses * (1 + Inflation Assumption)				<u>\$ (13,779,282)</u>
Est. AOA on 3/31/2013				\$ 2,106,338
Est. FY 2014 Expenses = Est. FY 2013 Expenses * (1 + Inflation Assumption)				<u>\$ (14,151,323)</u>
Est. contribution required from FYE 2014 billing				\$ 12,044,985
Est. FY 2014 PFRS Billing Salary				<u>\$ 3,307,292,517</u>
Administrative rate required to ensure positive AOA at FYE 2014				0.364195%
expressed as the smallest tenths of a percent to ensure a positive AOA				0.4%

Group Life Insurance Rates

GTLI claims paid in FY 2012		\$	1,022,357	
GTLI reserve fund in the 3/31/2012 PFRS NAAB		\$	2,324,233	
Est. value of yet to be reported claims (2 mos.) and claims to the next 2/1 billing date (10 mos.)		\$	(1,022,357)	
Est. GTLI fund nadir on 2/1/2013		\$	1,301,876	
Est. GTLI claims from 2/1/2013 to 2/1/2014		\$	(1,022,357)	
Est. contribution from FYE 2013 billing = FY 2013	rate * projected salary	0.1%	\$ 3,220,455,051	\$ 3,220,455
Est. GTLI fund nadir on 2/1/2014		\$	3,499,975	
Est. GTLI claims paid from 2/1/2014 to 2/1/2015		\$	(1,022,357)	
Est. contribution required from FYE 2014 billing		\$	(2,477,618)	
Est. FY 2014 Billing Salary		\$	<u>3,307,292,517</u>	
GTLI rate required to ensure positive GTLI fund at FYE 2014				-0.074914%
Reserve summand applied to assure this separate fund is not depleted		0.03%		-0.044914%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund				0.0%

PFRS Tiers 1-3 Final Rates
(as a percent)

RETIREMENT PLAN	ADMN RATE	GTLI RATE	TIER 1		TIERS 2 & 3		
			NORMAL RATE	TOTAL RATE	NORMAL RATE	TOTAL RATE	
371A	0.4	0.0	13.8	14.2	12.0	12.4	
375C	0.4	0.0	21.7	22.1	17.7	18.1	
375E	0.4	0.0	21.7	22.1	17.7	18.1	
375G	0.4	0.0	23.7	24.1	19.3	19.7	
* 375H	0.4	0.0	24.5	25.1	19.9	20.5	
375I	0.4	0.0	24.5	24.9	19.9	20.3	
375IP	0.4	0.0	N/A	N/A	20.4	20.8	
384	0.4	0.0	23.6	24.0	23.5	23.9	
384 (1/2)	0.4	0.0	14.4	14.8	14.4	14.8	
384 (3/4)	0.4	0.0	17.6	18.0	17.5	17.9	
384 (4/4)	0.4	0.0	20.8	21.2	20.7	21.1	TIER 3
384,F	0.4	0.0	25.7	26.1	25.5	25.9	OVERWRITE
384D	0.4	0.0	28.8	29.2	28.0	28.4	27.5
384D (1/2)	0.4	0.0	16.8	17.2	16.3	16.7	
384D (4/4)	0.4	0.0	24.2	24.6	23.6	24.0	
384D w/ IP	0.4	0.0	N/A	N/A	28.5	28.9	27.5
384E	0.4	0.0	29.2	29.6	28.4	28.8	27.5
384EX	0.4	0.0	29.2	29.6	28.9	29.3	27.5
* 381B	0.4	0.0	30.3	30.9	30.2	30.8	27.5
* 383A	0.4	0.0	25.3	25.9	24.0	24.6	
PF A14	0.4	0.0	N/A	N/A	27.1	27.5	

* state plan total rate includes sick leave

OPTIONS

Sick Leave	0.2	0.2
5% ITHP	3.5	2.8
8% ITHP	4.1	2.8
384-e/ip	N/A	0.1
additive for pfa14 ip	N/A	0.1
Tier 1 One Year FAS	4.5	
Tier 2 One Year FAS		
Age 55 Plans		3.5
25 Year Plans		4.0
25 Year w/ 1/60 Plans		4.4
20 Year Plans		5.0
20 Year w/ 1/60 Plans		5.0
20 Year w/ 1/60 Plans 384-ex		5.1

No Tier 3 One Year FAS as this would make the plan new entrant rate exceed the PF A14 rate minus 1%, which results in PF A14 coverage.

PFRS Tier 5 & 6 Final Rates
(as a percent)

Non-Contributory (no mandatory 3%) RETIREMENT PLAN	ADMN RATE	GTLI RATE	TIER 5		TIER 6	
			NORMAL RATE	TOTAL RATE	NORMAL RATE	TOTAL RATE
384	0.4	0.0	22.5	22.9	20.0	20.4
384,F	0.4	0.0	24.3	24.7	21.6	22.0
384D	0.4	0.0	26.7	27.1	23.7	24.1
384D w/ip	0.4	0.0	27.2	27.6	24.1	24.5
384E	0.4	0.0	27.1	27.5	24.0	24.4
384EX	0.4	0.0	27.6	28.0	24.5	24.9
Contributory (mandatory 3%)						
371A	0.4	0.0	7.2	7.6	2.2	2.6
375C	0.4	0.0	12.6	13.0	6.9	7.3
375E	0.4	0.0	12.6	13.0	6.9	7.3
375G	0.4	0.0	14.1	14.5	8.2	8.6
* 375H	0.4	0.0	14.7	15.3	8.5	9.1
375I	0.4	0.0	14.7	15.1	8.5	8.9
375J	0.4	0.0	14.7	15.1	8.5	8.9
375IP	0.4	0.0	15.1	15.5	8.8	9.2
384	0.4	0.0	18.0	18.4	11.9	12.3
384,F	0.4	0.0	19.8	20.2	13.4	13.8
384D	0.4	0.0	22.3	22.7	15.6	16.0
384D w/IP	0.4	0.0	22.7	23.1	15.9	16.3
384E	0.4	0.0	22.6	23.0	15.9	16.3
384EX	0.4	0.0	23.1	23.5	16.2	16.6
* 381B	0.4	0.0	24.2	24.8	17.3	17.9
* 383A	0.4	0.0	18.5	19.1	12.1	12.7

* state plan total rate includes sick leave

OPTIONS

Sick Leave	0.2	0.2
Sec 384-e w/ IP	0.1	0.1
One Year FAS		
Age 55 Plans	1.7	1.5
25 Year Plans	1.9	1.7
25 Year w/ 1/60 Plans	2.1	1.9
20 Year Plans	2.4	2.1
20 Year w/ 1/60 Plans	2.4	2.1
20 Year w/ 1/60 Plans 384-ex	2.5	2.2

PFRS Distribution Schedule Of Membership as of 3/31/12 - STATE

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2		TIER 3	
375H	1	147,470.09	1	132,242.46		
381B	2	270,877.40	4,448	511,277,197.71		
383A	2	319,378.67	268	27,137,012.23		
383B	1	173,043.21	295	37,130,218.45		
383C			115	13,604,847.41		
SUB-TOTAL	6	910,769.37	5,127	589,281,518.26	0	0.00
Inactive Non-Vested			128	2,197,004.39		
Inactive Vested	2	6,356.28	179	6,154,780.62		
Pending Retirements	2	256,254.57	98	12,419,481.53		
Pending Deaths			3	340,402.22		
SUB-TOTAL	4	262,610.85	408	21,111,668.76	0	0.00
TIER TOTAL	10	\$1,173,380.22	5,535	\$610,393,187.02	0	\$0.00
Sick Leave	6	910,769	5,127	589,281,518		
	TIER 5 Contributory		Non-Contributory		Total	
381B	3	221,149.09	n/a		3	221,149.09
SUB-TOTAL	3	221,149.09	n/a	0.00	3	221,149.09
Inactive Non-Vested						
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TIER TOTAL	3	\$221,149.09	n/a	n/a	3	\$221,149.09
Sick Leave					3	221,149

PFRS Distribution Schedule Of Membership as of 3/31/12 - **COUNTIES**

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2		TIER 3	
384			4	290,364.11		
384,F			16	1,181,271.55		
384D	4	628,416.92	255	33,161,200.70		
384E	47	8,552,268.18	4,601	690,045,700.23	2	143,374.78
SUB-TOTAL	51	9,180,685.10	4,876	724,678,536.59	2	143,374.78
Inactive Non-Vested			66	774,710.75		
Inactive Vested	1	44,245.00	70	4,033,712.86		
Pending Retirements	16	3,363,027.58	133	22,912,398.76		
Pending Deaths			2	289,164.03		
SUB-TOTAL	17	3,407,272.58	271	28,009,986.40	0	0.00
TIER TOTAL	68	\$12,587,957.68	5,147	\$752,688,522.99	2	\$143,374.78
1 YR FAS:Tier 1	51	9,180,685.10				
	TIER 5 Contributory		Non-Contributory		Total	
375I	3	19,320.00	n/a		3	19,320.00
384,F			2	104,468.12	2	104,468.12
384D	1	77,564.30	1	84,884.55	2	162,448.85
384E	146	6,881,808.92			146	6,881,808.92
SUB-TOTAL	150	6,978,693.22	3	189,352.67	153	7,168,045.89
Inactive Non-Vested	2	5,977.03			2	5,977.03
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	2	5,977.03	0	0.00	2	5,977.03
TIER TOTAL	152	\$6,984,670.25	3	\$189,352.67	155	\$7,174,022.92

PFRS Distribution Schedule Of Membership as of 3/31/12 - TOWNS

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2		TIER 3	
371A			28	429,236.74	2	36,603.70
375C	1	60,481.58	53	1,396,036.23	3	32,284.75
375E			13	248,212.43	1	45,661.71
375G			20	238,792.18		
375I	4	492,348.16	52	2,615,892.30	0	9,046.28
384			18	534,480.54	2	46,986.22
384,F			1	112,971.10		
384D	9	1,237,874.01	1,810	177,123,789.24	12	585,015.62
384E	10	1,656,750.66	1,395	146,339,761.10	7	401,258.63
384EX	1	80,669.90	38	3,649,831.39		
SUB-TOTAL	25	3,528,124.31	3,428	332,689,003.25	27	1,156,856.91
Inactive Non-Vested			173	2,930,595.72	6	29,544.19
Inactive Vested	2	25,728.00	208	8,747,422.92		
Pending Retirements	4	556,632.60	56	6,327,452.40		
Pending Deaths			2	46,937.47		
SUB-TOTAL	6	582,360.60	439	18,052,408.51	6	29,544.19
TIER TOTAL	31	\$4,110,484.91	3,867	\$350,741,411.76	33	\$1,186,401.10
Sick Leave	5	693,350.60	284	29,218,608.99		
1 YR FAS:Tier 1	19	3,109,238.32				
Age 55 Plans			8	520,079.26	1	45,661.71
25 Year Plans			1	88,801.03	1	46,839.44
20 Year Plans			62	5,977,550.69	1	6,151.67
20 Year w/ 1/60 Plans			647	57,760,927.69	5	348,548.44
	TIER 5 Contributory		Non-Contributory		Total	
371A	7	49,122.91	n/a		7	49,122.91
375C	7	49,083.69	n/a		7	49,083.69
375G	4	9,604.53	n/a		4	9,604.53
375I	6	43,847.84	n/a		6	43,847.84
384	4	136,214.46			4	136,214.46
384D	96	2,887,266.87	35	1,493,286.78	131	4,380,553.65
384E	58	2,257,512.49	20	1,026,116.33	78	3,283,628.82
384EX			2	155,186.55	2	155,186.55
SUB-TOTAL	182	5,432,652.79	57	2,674,589.66	239	8,107,242.45
Inactive Non-Vested	6	41,914.04	2	33,397.77	8	75,311.81
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	6	41,914.04	2	33,397.77	8	75,311.81
TIER TOTAL	188	\$5,474,566.83	59	\$2,707,987.43	247	\$8,182,554.26
Sick Leave					13	663,517.26
20 Year Plans					6	97,244.01
20 Year w/ 1/60 Plans					40	2,087,587.70

PFRS Distribution Schedule Of Membership as of 3/31/12 - MISCELLANEOUS

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2		TIER 3	
375C			1	10,895.26		
375E			1	139,035.35		
375G			1	126,224.69		
375I			18	1,694,737.54		
384			2	136,298.44		
384,F	2	206,356.07	37	2,798,421.58		
384D			195	20,130,509.15		
384E	5	691,567.82	2,128	275,646,980.58	8	486,003.76
SUB-TOTAL	7	897,923.89	2,383	300,683,102.59	8	486,003.76
Inactive Non-Vested			62	1,125,280.37	1	0.00
Inactive Vested			55	2,632,060.23		
Pending Retirements			32	5,070,340.56		
Pending Deaths			2	188,387.06		
SUB-TOTAL	0	0.00	151	9,016,068.22	1	0.00
TIER TOTAL	7	\$897,923.89	2,534	\$309,699,170.81	9	\$486,003.76
Sick Leave			45	4,760,312.26		
1 YR FAS:Tier 1	3	449,960.14				
Age 55 Plans			1	126,224.69		
20 Year w/ 1/60 Plans			88	11,244,345.23		
	TIER 5 Contributory		Non-Contributory		Total	
375E	2	61,963.49	n/a		2	61,963.49
384,F			3	85,699.21	3	85,699.21
384D	4	221,672.94	6	337,136.45	10	558,809.39
384E	22	1,034,651.84	25	1,385,375.11	47	2,420,026.95
SUB-TOTAL	28	1,318,288.27	34	1,808,210.77	62	3,126,499.04
Inactive Non-Vested						
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	0	0.00	0	0.00	0	0.00
TIER TOTAL	28	\$1,318,288.27	34	\$1,808,210.77	62	\$3,126,499.04
Sick Leave					7	180,328.60
20 Year w/ 1/60 Plans					4	291,543.24



PFRS Distribution Schedule Of Membership as of 3/31/12 - TOTAL BY TIER

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2		TIER 3	
371A	0	0.00	59	713,806.50	3	53,288
375C	3	156,269.21	207	3,650,474.21	5	53,949
375E	0	0.00	47	992,213.97	1	45,662
375G	0	0.00	53	1,224,806.03	1	8,450
375H	1	147,470.09	1	132,242.46	0	0
375I	18	2,084,531.79	229	11,906,667.47	4	74,215
375J	0	0.00	4	403,040.10	0	0
381B	2	270,877.40	4,448	511,277,197.71	0	0
383A	2	319,378.67	268	27,137,012.23	0	0
383B	1	173,043.21	295	37,130,218.45	0	0
383C	0	0.00	115	13,604,847.41	0	0
384	1	58,730.50	58	2,461,264.50	16	858,472
384,F	3	305,967.22	99	10,468,037.86	69	3,829,224
384D	33	4,102,000.54	8,720	779,517,615.25	78	3,694,699
384E	105	15,787,958.28	14,034	1,669,443,263.10	52	3,365,537
384EX	2	149,410	259	19,774,037	0	0
SUB-TOTAL	171	23,555,636.75	28,896	3,089,836,744.70	229	11,983,495.88
Inactive Non-Vested	0	0.00	1,109	16,228,659.54	45	260,178.21
Inactive Vested	20	371,303.56	1,207	49,005,518.61	0	0.00
Pending Retirements	39	5,554,222.00	603	74,254,263.07	0	0.00
Pending Deaths	0	0.00	15	1,376,016.34	0	0.00
SUB-TOTAL	59	5,925,525.56	2,934	140,864,457.56	45	260,178.21
TIER TOTAL	230	\$29,481,162.31	31,830	\$3,230,701,202.26	274	\$12,243,674.09
Sick Leave	20	2,514,457.80	6,117	669,892,654.98	1	1,417.00
1 YR FAS: Tier 1	148	21,342,892.67				
Age 55 Plans			20	1,360,315.07	1	45,661.71
25 Year Plans			4	288,611.97	2	94,511.11
25 Year w/ 1/60 Plans			1	69,155.66		
20 Year Plans			767	60,844,762.76	1	6,151.67
20 Year w/ 1/60 Plans			1,884	201,453,332.62	17	1,480,330.31
20 Year w/ 1/60 Plans 384-ex			108	7,334,531.64		
384D ip			124	10,163,274.93	3	108,299.24
384E ip			35	2,567,705.59		
			TIER 5 Contributory	Non-Contributory	Total	
371A	14	85,844	n/a	0	14	85,843.93
375C	38	240,486	n/a	0	38	240,485.58
375E	7	147,330	n/a	0	7	147,330.07
375G	6	39,908	n/a	0	6	39,908.07
375I	30	441,062	n/a	0	30	441,062.36
381B	3	221,149	n/a	0	3	221,149.09
384	15	478,691	8	303,584	23	782,274.82
384,F	2	118,677	7	249,082	9	367,759.39
384D	681	20,707,807	187	8,637,497.22	868	29,345,304.54
384E	603	27,525,741	108	5,480,895.69	711	33,006,637.07
384EX	17	614,983	2	155,187	19	770,169.94
SUB-TOTAL	1,416	50,621,678.95	312	14,826,245.91	1,728	65,447,924.86
Inactive Non-Vested	42	230,918.43	13	151,278.20	55	382,196.63
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	42	230,918.43	13	151,278.20	55	382,196.63
TIER TOTAL	1,458	\$50,852,597.38	325	\$14,977,524.11	1,783	\$65,830,121.49
Sick Leave					100	3,834,620.49
25 Year Plans					2	103,716.19
20 Year Plans					83	3,134,850.27
20 Year w/ 1/60 Plans					169	11,134,356.07
20 Year w/ 1/60 Plans 384-ex					12	451,973.51
384D ip					8	311,638.53
384E ip					5	53,839.86

PFRS Distribution Schedule Of Membership as of 3/31/12 - **GRAND TOTAL**

	Number	Salaries
371A	76	852,938.86
375C	253	4,101,178.37
375E	55	1,185,205.75
375G	60	1,273,163.94
375H	2	279,712.55
375I	281	14,506,476.59
375J	4	403,040
381B	4,453	511,769,224.20
383A	270	27,456,390.90
383B	296	37,303,261.66
383C	115	13,604,847.41
384	98	4,160,742.02
384,F	180	14,970,988.38
384D	9,699	816,659,618.94
384E	14,902	1,721,603,395.29
384EX	280	20,693,617.23
SUB-TOTAL	31,024	3,190,823,802.19
Inactive Non-Vested	1,209	16,871,034.38
Inactive Vested	1,227	49,376,822.17
Pending Retirements	642	79,808,485.07
Pending Deaths	15	1,376,016.34
SUB-TOTAL	3,093	147,432,357.96
GRAND TOTAL	34,117	\$3,338,256,160.15
Sick Leave	6,238	676,243,150.27
1 YR FAS:Tier 1	148	21,342,892.67
Age 55 Plans	22	1,454,826.18
25 Year Plans	8	486,839.27
25 Year w/ 1/60 Plans	1	69,155.66
20 Year Plans	851	63,985,764.70
20 Year w/ 1/60 Plans	2,070	214,068,019.00
20 Year w/ 1/60 Plans 384-ex	120	7,786,505.15
384D ip	135	10,583,212.70
384E ip	40	2,621,545.45

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	6	5,127	0	3	n/a	5,136
COUNTIES	51	4,876	2	150	3	5,082
CITIES	62	9,912	140	764	148	11,026
TOWNS	25	3,428	27	182	57	3,719
VILLAGES	20	3,170	52	289	70	3,601
MISC	7	2,383	8	28	34	2,460
TOTAL	171	28,896	229	1,416	312	31,024
Pct of TOTAL	0.6%	93.1%	0.7%	4.6%	1.0%	

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	910,769.37	589,281,518.26	0.00	221,149.09	n/a	590,413,436.72
COUNTIES	9,180,685.10	724,678,536.59	143,374.78	6,978,693.22	189,352.67	741,170,642.36
CITIES	6,700,384.71	866,613,217.88	8,452,382.79	30,862,588.11	7,037,165.37	919,665,738.86
TOWNS	3,528,124.31	332,689,003.25	1,156,856.91	5,432,652.79	2,674,589.66	345,481,226.92
VILLAGES	2,337,749.37	275,891,366.13	1,744,877.64	5,808,307.47	3,116,927.44	288,899,228.05
MISC	897,923.89	300,683,102.59	486,003.76	1,318,288.27	1,808,210.77	305,193,529.28
TOTAL	23,555,636.75	3,089,836,744.70	11,983,495.88	50,621,678.95	14,826,245.91	3,190,823,802.19
Pct of TOTAL	0.7%	96.8%	0.4%	1.6%	0.5%	
non-state	22,644,867.38	2,500,555,226.44	11,983,495.88	50,400,529.86	14,826,245.91	2,600,410,365.47

