



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

Michael Dutcher, A.S.A., E.A., M.A.A.A.
Retirement Systems' Actuary

Thomas P. DiNapoli
State Comptroller

Actuarial Valuations

Fiscal Year Beginning April 1, 2013 Valuation

for Fiscal Year Ending March 31, 2015 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, 2013 Valuation

for Fiscal Year Ending (FYE) March 31, 2015 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, 2015
or December 15, 2014 (see RSSL Sections 17 and 317)

State: March 1, 2015 (see RSSL Sections 16 and 316, paragraph a)

All rates in this valuation book are valid for February 1, 2015 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%
Assumed inflation rate	2.7%

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

The smoothing methodology was revised for this valuation. For further details see The Annual Report to the Comptroller on Actuarial Assumptions (August 2013).

http://www.osc.state.ny.us/retire/word_and_pdf_documents/publications/annual_actuarial_assumption_report/actuarial_assumption_2013.pdf

Actuarial Certification

As the actuary for the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Group Life Insurance Plan (GLIP), known collectively as the "System", it is my job to ensure that the System is properly funded. The System uses the aggregate funding method which has a funding objective of employer contributions that, over time, are a level percentage of payroll. Every April 1st we perform an actuarial valuation which determines employer contributions for the next succeeding fiscal year. In preparation for the valuation, we extensively validate the System's data by running reasonableness tests and account for every individual on a year-to-year basis. Also, we review the information contained in the financial statements.

We set all of the actuarial assumptions using the System's data. We have a five year cycle where we update all of our assumptions. We do perform annual experience studies, ascertaining how closely the System's experience is conforming to the assumptions used. While we normally do not make significant changes in these assumptions on a year-to-year basis, if significant differences occur that we believe may indicate permanent shifts, we will make changes outside of the five year cycle.

The System retains an external auditor to independently review its financial records every year. Furthermore, an Actuarial Advisory Committee meets annually to review the actuarial assumptions and the results of the actuarial valuation. The System also engages the services of an outside actuarial consultant to perform a review every five years. Similarly, every five years, the System is audited by the New York State Department of Insurance. Lastly, the State Comptroller, in his role as sole trustee of the System, established an Office of Internal Audit to help fulfill his fiduciary duties and these auditors periodically review our processing.

I hereby certify that, to the best of my knowledge and belief, this valuation is complete and accurate and fully discloses the funded condition of the System, as of April 1, 2013. This valuation was prepared in accordance with generally recognized and accepted actuarial practices which are consistent with the principles prescribed by the Actuarial Standards Board as well as the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion of the American Academy of Actuaries of which I am a member. In addition, our assumptions and methods meet the parameters set for disclosures by Governmental Accounting Standards Board (GASB) Statements No. 25 and 50.

Michael Dutcher, A.S.A., E.A., M.A.A.A.

N.Y.S. EMPLOYEES' RETIREMENT SYSTEM
NET ASSETS AVAILABLE FOR BENEFITS
3/31/2013

	EMPLOYEES RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
Assets:			
Investments:			
Short Term Investments	\$5,486,880,577.84	\$974,447,110.39	\$6,461,327,688.23
Government bonds	23,039,498,967.22	4,091,718,942.12	27,131,217,909.34
Corporate bonds	9,333,235,451.17	1,657,543,696.64	10,990,779,147.81
Exchange Traded Fixed Income Funds	371,497,714.81	65,976,445.01	437,474,159.82
Domestic equities	48,360,307,727.85	8,588,588,990.50	56,948,896,718.35
International equities	22,164,302,128.27	3,936,287,633.08	26,100,589,761.35
Private equities	11,950,313,228.85	2,122,325,796.76	14,072,639,025.61
Absolute return strategy investments	5,201,015,172.01	923,678,606.37	6,124,693,778.38
Opportunistic Funds	327,006,343.29	58,074,962.95	385,081,306.24
Real estate and Mortgage loans	10,197,156,269.47	1,810,972,431.43	12,008,128,700.90
Total Investments	136,431,213,580.78	24,229,614,615.25	160,660,828,196.03
Securities lending collateral, invested	7,109,457,410.51	1,262,609,989.74	8,372,067,400.25
Forward Foreign Exchange Contracts	1,082,928,378.69	192,323,564.25	1,275,251,942.94
Receivables			
Employers' Contributions	2,340,244,631.36	238,401,909.04	2,578,646,540.40
Member Contributions	5,234,375.85	48,176.71	5,282,552.56
Member Loans	1,082,025,351.82	2,032,073.51	1,084,057,425.33
investment income	354,757,295.49	63,003,416.35	417,760,711.84
Investment Sales	175,662,786.64	31,196,978.39	206,859,765.03
Other	64,317,637.89	28,005,462.92	92,323,100.81
Total Receivables	4,022,242,079.05	362,688,016.92	4,384,930,095.97
Capital Assets, at cost, net of accumulated depreciation	37,548,785.93	6,668,507.80	44,217,293.73
TOTAL ASSETS	148,683,390,234.95	26,053,904,693.97	174,737,294,928.92
LIABILITIES			
Securities lending obligations	7,120,536,758.29	1,264,577,635.71	8,385,114,394.00
Forward Foreign Exchange Contracts	1,088,815,902.92	193,369,164.01	1,282,185,066.93
Accounts Payable - Investments	446,857,415.38	79,360,013.58	526,217,428.96
Accounts Payable - Benefits	156,160,570.18	25,055,375.12	181,215,945.30
Other Liabilities	124,027,714.45	16,702,643.65	140,730,358.10
TOTAL LIABILITIES	8,936,398,361.22	1,579,064,832.07	10,515,463,193.29
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	139,746,991,873.73	24,474,839,861.90	164,221,831,735.63

	E.R.S.	P.F.S.	TOTAL
ANNUITY SAVINGS FUND	7,869,730.04	32,483,521.24	40,353,251.28
ANNUITY RESERVE FUND	101,609,717.76	10,276,621.83	111,886,339.59
PENSION ACCUMULATION FUND	60,151,028,690.04	10,866,915,428.04	71,017,944,118.08
PENSION RESERVE FUND	71,001,411,717.25	13,535,456,784.85	84,536,868,502.10
DESIGNATED ANNUITANT FUND	58,726,578.31	20,682,289.35	79,408,867.66
LOAN INSURANCE FUND	2,242,230.55	102,752.03	2,344,982.58
GLIP RESERVE ERS	95,958,789.13		95,958,789.13
GLIP RESERVE PFS		3,846,463.56	3,846,463.56
COESC FUND	8,328,144,420.65	5,076,000.99	8,333,220,421.64
TOTALS	139,746,991,873.72	24,474,839,861.89	164,221,831,735.61

NEW YORK STATE EMPLOYEES RETIREMENT SYSTEMS
 COMBINED STATEMENT OF CHANGES IN NET ASSETS
 AVAILABLE FOR BENEFITS
 YEAR ENDED MARCH 31, 2013

	EMPLOYEES RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
ADDITIONS:			
INVESTMENT INCOME			
INTEREST INCOME	1,183,991,408.70	210,451,224.52	1,394,442,633.22
DIVIDEND INCOME	1,284,577,661.30	228,330,154.96	1,512,907,816.26
SECURITY LENDING INCOME	13,883,519.22	2,467,757.45	16,351,276.67
OTHER INCOME	558,953,129.54	99,352,385.24	658,305,514.78
NET CHANGE IN FAIR VALUE OF INVESTMENTS	9,842,787,067.88	1,749,576,017.30	11,592,363,085.18
LESS SECURITY LENDNG MANAGEMENT FEES	-2,768,834.10	-492,152.67	-3,260,986.77
LESS SECURITY LENDNG REBATES	13,809,545.50	2,454,608.83	16,264,154.33
LESS INVESTMENT EXPENSES	-398,856,092.24	-70,895,576.10	-469,751,668.34
NET INVESTMENT INCOME	12,496,377,405.80	2,221,244,419.53	14,717,621,825.33
CONTRIBUTIONS			
EMPLOYERS	4,524,394,702.29	811,649,626.87	5,336,044,329.16
EMPLOYEES	264,787,961.40	4,346,237.17	269,134,198.57
INTEREST ON ACCOUNTS RECEIVABLE	50,970,489.25	7,060,192.00	58,030,681.25
OTHER	71,960,923.71	1,861,676.57	73,822,600.28
TOTAL CONTRIBUTIONS	4,912,114,076.65	824,917,732.61	5,737,031,809.26
TOTAL ADDITIONS	17,408,491,482.45	3,046,162,152.14	20,454,653,634.59
DEDUCTIONS:			
BENEFITS PAID			
RETIREMENT ALLOWANCES	-7,826,778,227.57	-1,429,274,219.45	-9,256,052,447.02
DEATH BENEFITS	-177,112,670.65	-17,057,098.42	-194,169,769.07
OTHER	-71,514,704.25	201,187.51	-71,313,516.74
	-8,075,405,602.47	-1,446,130,130.36	-9,521,535,732.83
ADMINISTRATIVE EXPENSES	-92,133,523.13	-13,585,932.71	-105,719,455.84
TOTAL DEDUCTIONS	-8,167,539,125.60	-1,459,716,063.07	-9,627,255,188.67
NET DECREASE FOR THE YEAR	9,240,952,356.85	1,586,446,089.07	10,827,398,445.92
NET ASSETS ABVAILABLE FOR BENEFITS			
BEGINING OF YEAR	<u>130,506,039,515.65</u>	<u>22,888,393,774.10</u>	<u>153,394,433,289.75</u>
NET ASSETS AVAILABLE FOR BENEFITS			
END OF YEAR	<u>139,746,991,872.50</u>	<u>24,474,839,863.17</u>	<u>164,221,831,735.67</u>

Asset Smoothing

1) Financial Statement Data

FYE	ERS (MV _{ERS})	PFRS (MV _{PFRS})	Trust for Benefits (MV)	Contributions (C)	Deductions (D)
3/31/2009			110,937,778,292.74		
3/31/2010	114,057,640,420.70	20,194,091,213.32	134,251,731,634.02	2,710,493,989.46	7,818,899,850.43
3/31/2011	127,191,893,731.86	22,356,656,652.28	149,548,550,384.14	4,578,478,666.90	8,621,556,617.29
3/31/2012	130,506,039,515.65	22,888,393,774.10	153,394,433,289.75	5,016,049,316.00	9,038,479,735.39
3/31/2013	139,746,991,872.50	24,474,839,863.17	164,221,831,735.67	5,737,031,809.26	9,627,255,188.67

2) Calculated System Percentages & Gains

Employee contributions are collected roughly evenly throughout the year.
 Employer contributions are primarily collected on 12/15, 2/1, and 3/1.
 An average contribution date of 2/1 is assumed (2 months before fiscal year end).

Deductions are paid roughly evenly throughout the year.
 An average deduction date of 10/1 is assumed (6 months before fiscal year end).

$$AG_T = MV_T - MV_{T-1} - C_T + D_T$$

$$EG_T = 7.5\% * MV_{T-1} + (1.075^{2/12} - 1) * C_T - (1.075^{6/12} - 1) * D_T$$

$$UG_T = AG_T - EG_T$$

Demonstration supporting gain formulas:

$$UG_T = MV_T - 1.075 * MV_{T-1} - 1.075^{2/12} * C_T + 1.075^{6/12} * D_T$$

$$UG_T = MV_T - (1.075 * MV_{T-1} + 1.075^{2/12} * C_T - 1.075^{6/12} * D_T)$$

$$UG_T = \text{Actual Assets} - \text{Expected Assets}$$

System Percentage of MV

FYE	ERS (MV _{ERS} /MV)	PFRS (MV _{PFRS} /MV)	Actual Gain (AG)	Expected Gain (EG)	Unexpected Gain (UG)
3/31/2010	84.9580%	15.0420%	28,422,359,202.25	8,065,293,790.24	20,357,065,412.01
3/31/2011	85.0506%	14.9494%	19,339,896,700.51	9,806,936,699.39	9,532,960,001.12
3/31/2012	85.0787%	14.9213%	7,868,313,325.00	10,944,152,281.96	(3,075,838,956.96)
3/31/2013	85.0965%	14.9035%	14,717,621,825.33	11,219,656,477.33	3,497,965,348.00

3) Calculated Smoothing Adjustment (SA) & Actuarial Value of Assets (AV)

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

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

$$AV_T = MV_T + SA_T$$

	ERS	PFRS	TOTAL
MV	139,746,991,872.50	24,474,839,863.17	164,221,831,735.67
SA	(7,513,312,799.33)	(1,324,153,187.75)	(8,837,465,987.08)
AV	132,233,679,073.17	23,150,686,675.42	155,384,365,748.59

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 < service < 1.99		WDME01	
	2.00 < service < 2.99		WDME2	
	3.00 < service < 3.99		WDME3	
	4.00 < service < 4.99		WDME4	
	5.00 < service < 9.99		WDME59	
	10.00 < 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	ADMPF	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	
	T-1, 20.00 < service < 29.99		OR552029T1	P&F T-1 regular plans
	T-1, 30.00 < service		OR55GE30T1	
	T-2,3,4, service < 19.99		OR55LT20T234	
	T-2,3,4 20.00 < serv < 29.99		OR552029T234	ERS T-5 & 6, P&F T-2, 5, & 6 reg pl.
	T-2,3,4, 30.00 < 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
	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

also used for male beneficiaries

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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Indices Groups, Minras, Omegas and Retirement Assumptions

RSSL Section	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)			T1E55	T234E55			
	75C	75CT1	75ET2										
	75E	75ET1											
	75G	75GT1	75GT2										
	75H (75I)	75HT1	75HT2										
	RGD75	RD751	RD752	RD75*				none					
	41J (sick leave)	SCK11	SCK12	SCK1*									
	UCPO (UCPOA)		UCPO2	UCPO*						T234E55	T5E55	T6E55	
	A15 (A14)			TIER*									
	80A (80)	80AT1	80AT2		Min(20 yrs, 55)	Min(20 yrs, Max(55, 5 yrs))		70	YR25W70				
	89	89TR1	89TR2		25 yrs	25 yrs		in val	YR25C70T12				
	A14CO			CRIT*									YR25C70T3
Special Plans	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							
	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						YR20W62				
	89D.M (89DMN)	89DM1	89DM2			20 yrs			YR20W62E1				
	551	551T1	551T2	551T*		25 yrs		62		YR25W70			
	551E (derives 551EE)	551E1	551E2	551E*				susp					
	552	552T1	552T2	552T*		20 yrs		by		YR20W62			
	553 (derives 553B)	553T1	553T2	553T*				ADEA		YR20W62E1			
	WCI04 (WCI03)			20TR*							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		Early Retirement Factors (1 - Reductions) (does not apply to Tier 1)		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 < 6/17/71	Tier 1 DOM ≥ 4/1/70	Tier 2	Tiers 3, 4 & 5	Tier 6	Tier 1	Tier 2 & T-6	Tiers 3, 4 & 5	
71A		1/120															
75C		1/120: pre '60 svr 1/60: post '59 svr															
75E		1/60															
75G		1/60: 0/5* ≤ svr < 25 25 ≤ svr 50% + add'l 1/60				55: 73% 56: 76% 57: 79% 58: 82% 59: 85% 60: 88% 61: 94% 62: 100%					Each year in the FAS3 is limited to the average of the previous 2 years increased by 20%.						
75H (75I)		1/60: 0/5* ≤ svr < 20 1/50: 20 ≤ svr cap @ 79%			Service/24 cap @ 2 add'l yrs				none	Each year in the FAS3 is limited to the average of the previous year increased by 20%.							
RCID75		75-g if better for non-state, or state with DOM < 4/1/70				OR 30 yrs svr: 100%											
UCFO		75H															
A15																	
41J (sick lve)																	
*																	
**																	

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 OI 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)

Increase benefit by 0.63% as FAS limits kick-in

Increase benefit by 3% if DOM < 4/1/72

Each year in the FAS3 is limited to the average of the previous 2 years increased by 20%.

Each year in the FAS5 is limited to the average of the previous 4 years increased by 10%.****

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%

55: 61.67%
56: 66.67%
57: 71.67%
58: 76.67%
59: 81.67%
60: 86.67%
61: 93.33%
62: 100%

OR
30 yrs svr:
100%

1/60: 5/10* < svr < 20
1/50: 20 ≤ svr < 30
30 < svr
60% + add'l 1.5% for each year over 30

1/60: 10 < svr < 20
20 < svr
35% + add'l 2.0% for each year over 20

**

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
89A			1/50 @ 65		751	Tier 1 can retire at 50, Tier 2 must be 55	Sheriffs
551			751			No non-sheriff service unless using 751	14-b Sheriffs (25 yr)
*89E							Non-state Correction Officers & Sheriffs
*89	25 yrs	1/60	1/50 @ 60		1/60 w no EARs		Security Hospital Treatment Assistants (SHTAs)
89SA			751		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			1/40 @ 60			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 751	
89D	20 yrs			751	751	No non-investigator service unless using 751	Sheriffs
552						No non-investigator service unless using 751	Various Investigators
89D,M			1/40 @ 62			No non-investigator service unless using 751	14-b Sheriffs (20 yr)
553		1/60				No non-sheriff service unless using 751	Various Investigators
89B,M			1/40 @ 60			75% Cap	14-b Sheriffs (20 yr add'l 60ths)
*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
A14CO				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							Non-state Correction Officers & Sheriffs
551			A15			No non-sheriff service unless using A15 or 551EE	14-b Sheriffs (25 yr)
551E		1/60		A15	A15	Add'l 60ths for full years only	14-b Sheriffs (25 yr add'l 60ths)
89SA						60% Cap	Nassau County
WC104						No non-investigator service unless using A15	Westchester County Investigators
552						No non-sheriff service unless using A15	14-b Sheriffs (20 yr)
553	20 yrs	1/60	1/40 @ 62			No non-sheriff service unless using A15 or 553B	14-b Sheriffs (20 yr add'l 60ths)
604PR			A15			75% Cap	Suffolk & Rockland County Investigators

Tiers 1 & 2

Tiers 3 - 6

Death Benefits

RSSL Section	Accidental Death (AD) (annuities to spouse, child, or dependent parent)		Ordinary Death (OD) Benefit (defined as lump sums)				
	Tiers 1 - 3	Tiers 4 - 6	Tier 1: not retirement eligible	retirement eligible	Death Benefit 0	Death Benefit 1	Death Benefit 2
71A	50% FAS Tier 3s further receive 3% annual escalation	50% last 12 months salary	1/12 last 12 months salary * service for up to 12 years of service + 1/24 last 12 months salary * service for up to 24 add'l years of service	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 Tiers 3&4: 75-c reserve using a 7% annuity based on '99 q's	Return of Contributions + Completed years of service (capped at 3) * last 12 months salary * Age Factor where Age Factor is given by: 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% 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)
75C			75C reserve using a 4% annuity w '83 q's				
75E							
75G							
75H (75I)							
80A							
89							
89A							
89B							
89B,M							
89D							
89D,M							
551							
551E							
552							
553							
89E							
89SA							
A15							
604PR							
A14CO							
IPOD							
RGD75							
WCI04							
UCPO							
Inactive Vested Death Benefit	If a member has 10 years of service, terminates, and dies prior to applying for a vested benefit, one-half of the ordinary death benefit is payable in addition to a refund of member contributions with 5% interest.						50% of OD benefit at retirement
Post-Retirement Death Benefit	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.						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							

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

Member Contributions	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 October 2000.
	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 Refunds	The member contribution account is credited with 5% interest every 3/31. Provided for 1) withdrawals prior to vesting, 2) tier 3 & 4 withdrawals w $5 \leq$ service < 10 (if requested), & 3) most death benefits.
Pending Refirements	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 Max(33.33%, Service/60) * FAS where Article 19 service credit is assumed
Inactive Members	
Tiers 1 & 2 Vested	Assume 75-i benefits starting at age 55 (or current age, if greater)
Tiers 3 - 6 Vested	Assume A15 benefits starting at age 55 (or current age, if greater)
Non-vested	Assume refund Member Contribution Account
COLA	
Eligibility	Service Retirement Pensioners retired at least 5 years and attaining age 62, or retired at least 10 years and attaining age 55, whichever is earlier. Disability Pensioners retired at least 5 years Accidental Death beneficiaries receiving a benefit at least 5 years 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
Benefit	

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	588,544,364	8,341,366,351	0.069712	1.000000
75C	1,121,313,969	8,341,366,351	0.132817	1.905233
75E	1,121,313,969	8,341,366,351	0.132817	1.905233
75G	1,190,365,525	8,341,366,351	0.140997	2.022559
75H	1,243,190,252	8,341,366,351	0.147254	2.112314
RGD75	1,243,190,252	8,341,366,351	0.147254	2.112314
80A	365,921,507	1,809,867,887	0.199759	2.865491
89	303,262,641	1,742,296,187	0.171974	2.466919
89E	301,207,714	1,790,462,252	0.166213	2.384289
89SA	304,328,120	1,790,462,252	0.167935	2.408989
89A	300,481,441	1,783,497,824	0.166460	2.387828
89B	308,464,371	1,583,572,426	0.192456	2.760737
89B,M	310,734,052	1,583,572,426	0.193872	2.781051
89D	307,191,779	1,616,150,310	0.187799	2.693927
89D,M	308,886,556	1,616,150,310	0.188835	2.708789
551	280,324,513	1,802,163,831	0.153685	2.204575
551E	285,403,021	1,714,329,271	0.164486	2.359513
551EE			0.171066	2.453893
552	326,462,379	1,672,803,853	0.192821	2.765961
553	326,462,379	1,672,803,853	0.192821	2.765961
553B			0.200533	2.876600
Sick leave	11,747,194	8,341,366,351	0.001391	0.019960
TIER 2				
71A	582,505,365	8,876,380,181	0.064838	0.930084
75C	1,076,126,648	8,876,380,181	0.119782	1.718247
75G	1,150,866,271	8,876,380,181	0.128102	1.837583
75H	1,204,409,969	8,876,380,181	0.134061	1.923076
RGD75	1,204,409,969	8,876,380,181	0.134061	1.923076
UCPO	1,204,409,969	8,876,380,181	0.134061	1.923076
80A	359,571,168	1,807,197,101	0.196582	2.819924
89	303,262,641	1,742,296,187	0.171974	2.466919
89E	297,648,361	1,790,462,252	0.164249	2.356114
89SA	302,229,024	1,790,462,252	0.166777	2.392374
89A	290,613,112	1,846,012,250	0.155541	2.231201
89B	279,030,922	1,744,867,981	0.157999	2.266458
89B,M	294,292,193	1,741,588,209	0.166955	2.394921
89D	304,976,960	1,616,150,310	0.186445	2.674504
89D,M	306,196,868	1,616,150,310	0.187191	2.685202
551	275,491,111	1,802,163,831	0.151035	2.166563
551E	283,199,073	1,714,329,271	0.163216	2.341292
551EE			0.169745	2.434944
552	324,142,412	1,672,803,853	0.191450	2.746305
553	324,142,412	1,672,803,853	0.191450	2.746305
553B			0.199108	2.856158
Sick leave	11,449,029	8,876,380,181	0.001274	0.018281

New Entrant (NE) Rates and Indices

PLAN	PRESENT VALUE OF		NE RATE	INDEX
	BENEFITS	COMPENSATION		
TIERS 3 and 4				
A15	971,572,079	8,991,535,471	0.106759	1.531437
RGD75	1,065,788,283	8,737,612,155	0.120516	1.728766
UCPO	1,019,038,131	8,864,740,553	0.113577	1.629230
A14CO	249,525,756	1,819,227,396	0.135517	1.943956
89E	227,715,705	1,887,576,244	0.119194	1.709805
89SA	233,387,674	1,887,576,244	0.122163	1.752393
551	247,171,351	1,802,163,831	0.135509	1.943846
551E	255,003,790	1,714,329,271	0.146966	2.108193
551EE			0.152845	2.192521
552	283,285,492	1,601,026,720	0.174820	2.507747
553	298,057,209	1,672,803,853	0.176043	2.525298
553B			0.183085	2.626310
WCI04	280,608,725	1,601,026,720	0.173168	2.484051
604PR	277,919,516	1,745,027,354	0.157356	2.257225
Sick leave	9,844,088	8,991,535,471	0.001082	0.015517
County 75% IPOD	16,179,326	1,825,981,962	0.008754	0.125580
TIER 5				
A15	831,131,544	9,542,405,431	0.086055	1.234440
RGD75	938,717,415	9,262,967,382	0.100127	1.436292
UCPO	842,966,350	9,338,006,641	0.089191	1.279423
A14CO	222,744,793	1,829,691,927	0.120280	1.725391
89E	197,575,303	1,858,956,159	0.105010	1.506335
89SA	203,055,953	1,898,594,011	0.105669	1.515799
551	219,649,890	1,778,967,421	0.121991	1.749931
551E	227,669,780	1,725,211,530	0.130385	1.870342
551EE			0.135601	1.945156
552	256,544,409	1,610,853,148	0.157352	2.257172
553	272,843,619	1,683,299,231	0.160147	2.297262
553B			0.166552	2.389152
WCI04	254,622,167	1,610,853,148	0.156173	2.240259
604PR	251,389,449	1,755,130,397	0.141515	2.029998
Sick leave	9,875,988	9,542,405,431	0.001023	0.014668
County 75% IPOD	16,155,772	1,800,414,227	0.008866	0.127178
TIER 6				
A15	534,308,680	9,522,235,436	0.055439	0.795264
RGD75	646,869,416	9,244,468,190	0.069135	0.991728
UCPO	590,986,677	9,383,492,848	0.062227	0.892629
A14CO	158,263,365	1,829,605,966	0.085465	1.225973
89E	128,963,388	1,858,861,484	0.068546	0.983280
89SA	136,566,003	1,898,480,448	0.071073	1.019517
551	150,499,672	1,778,892,621	0.083589	1.199068
551E	159,848,290	1,725,134,035	0.091548	1.313237
551EE			0.095210	1.365767
552	190,543,120	1,610,806,240	0.116873	1.676517
553	207,528,269	1,683,252,896	0.121813	1.747374
553B			0.126685	1.817269
WCI04	194,594,777	1,610,806,240	0.119358	1.712166
604PR	194,081,668	1,755,069,981	0.109259	1.567285
Sick leave	6,614,345	9,522,235,436	0.000686	0.009845
County 75% IPOD	14,471,118	1,800,336,539	0.007942	0.113922

BILLABLE MEMBERS AND THEIR COMPENSATION

Projected compensation equals the compensation for 3/31/14 attributable to the members on roll as of 3/31/13, discounted to 4/1/13. 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's age is above omega, therefore there can be a count of members, but \$0 projected comp when all member ages 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	7	\$153,316	\$153,316	\$490,690	\$490,690
75C	27	517,542	986,038	1,836,080	3,498,160
75E	12	288,772	550,178	1,044,152	1,989,353
75G	80	2,530,792	5,118,675	7,846,340	15,869,683
75H	5,031	201,471,394	425,570,762	643,489,804	1,359,252,252
RGD75	2	186,135	393,175	325,368	687,279
80A	5	128,075	366,998	391,889	1,122,954
89	34	2,372,269	5,852,196	8,256,250	20,367,501
89E	28	1,632,519	3,892,397	6,061,186	14,451,620
89SA	2	139,328	335,640	371,053	893,863
89A	1	0	0	0	0
89B,M	1	0	0	0	0
89D,M	3	228,107	617,894	471,743	1,277,852
552	2	0	0	0	0
553	1	0	0	0	0
553B	1	0	0	0	0
SUB TOTAL	5,237	\$209,648,249		\$670,584,555	
Sick Leave	4,233	173,246,529	<u>3,457,956</u>	551,735,424	<u>11,012,497</u>
TIER 1 TOTAL			\$447,295,225		\$1,430,913,704
TIER 2					
71A	5	\$107,547	\$100,028	\$619,064	\$575,781
75C	62	1,827,823	3,140,651	7,317,137	12,572,645
75G	92	3,218,560	5,914,371	12,204,315	22,426,441
75H	5,610	271,143,843	521,430,204	1,038,632,076	1,997,368,368
RGD75	1	63,290	121,711	234,550	451,057
UCPO	41	2,834,271	5,450,518	9,568,910	18,401,741
80A	1	59,143	166,779	480,884	1,356,056
89	81	6,058,148	14,944,961	21,579,589	53,235,101
89E	33	2,322,975	5,473,194	10,314,052	24,301,083
89SA	2	145,881	349,002	451,206	1,079,453
89B	1	0	0	0	0
89B,M	2	0	0	0	0
89D,M	1	0	0	0	0
551	2	130,936	283,681	389,272	843,382
552	1	51,843	142,377	142,207	390,544
553	1	36,931	101,424	75,697	207,887
553B	5	<u>212,527</u>	607,011	<u>435,610</u>	1,244,171
SUB TOTAL	5,941	\$288,213,718		\$1,102,444,569	
Sick Leave	4,941	244,319,044	<u>4,466,302</u>	927,346,562	<u>16,952,463</u>
TIER 2 TOTAL			\$562,692,214		\$2,151,406,173

* 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.

BILLABLE MEMBERS AND THEIR COMPENSATION

PLAN	*MEMBERS	PROJECTED COMPENSATION	INDEXED PROJECTED COMPENSATION	PRESENT VALUE PROJECTED COMPENSATION	INDEXED PV PROJECTED COMPENSATION
TIERS 3 & 4					
A15	363,497	\$16,979,957,268	\$26,003,735,947	\$144,219,646,301	\$220,863,312,058
RGD75	416	37,238,007	64,375,794	334,030,795	577,461,023
UCPO	6,056	440,110,858	717,041,809	3,707,120,842	6,039,752,458
A14CO	18,114	1,442,370,750	2,803,904,970	13,302,099,481	25,858,693,297
89E	7,996	602,764,688	1,030,609,815	6,492,543,894	11,100,981,187
89SA	169	15,425,146	27,030,911	165,253,700	289,589,356
551	325	22,116,359	42,990,796	219,676,843	427,017,950
551E	58	3,308,654	6,975,281	35,557,692	74,962,481
552	472	30,111,226	75,511,341	288,499,449	723,483,668
553	716	49,724,009	125,567,931	491,620,939	1,241,489,278
553B	860	78,737,521	206,789,116	778,477,330	2,044,522,575
WCI04	23	2,458,754	6,107,671	18,947,001	47,065,325
604PR	<u>18</u>	<u>2,407,202</u>	5,433,596	<u>13,623,487</u>	30,751,272
SUB TOTAL	398,720	\$19,706,730,442		\$170,067,097,754	
Sick Leave	302,284	14,413,184,757	223,645,198	122,641,456,260	1,902,991,827
75% IPOD	2,869	296,092,932	<u>37,183,476</u>	2,828,818,887	<u>355,244,273</u>
TIERS 3 & 4 TOTAL			\$31,376,903,652		\$271,577,318,028
TIER 5					
A15	41,531	\$1,214,932,859	\$1,499,761,392	\$15,232,725,428	\$18,803,881,487
RGD75	5	199,431	286,441	2,587,156	3,715,911
UCPO	206	9,764,123	12,492,441	130,610,151	167,105,592
A14CO	822	51,906,168	89,558,445	962,070,016	1,659,947,139
89E	777	39,710,207	59,816,865	779,012,082	1,173,452,983
551	6	213,443	373,511	4,633,064	8,107,543
551E	5	207,276	387,677	3,749,122	7,012,140
552	30	1,375,702	3,105,196	25,005,772	56,442,321
553	66	3,715,193	8,534,770	71,237,822	163,651,918
553B	83	4,654,578	11,120,495	89,250,270	213,232,473
WCI04	1	95,654	144,087	1,986,275	2,991,995
604PR	1	106,633	161,634	1,342,749	2,035,338
89SA	<u>7</u>	<u>309,985</u>	542,452	<u>6,325,521</u>	11,069,227
SUB TOTAL	43,540	\$1,327,191,252		\$17,310,535,428	
Sick Leave	36,707	1,000,781,121	127,277,713	12,668,662,199	1,611,179,819
75% IPOD	282	18,263,634	<u>267,897</u>	338,662,879	<u>4,967,619</u>
TIER 5 TOTAL			\$1,813,831,016		\$23,888,793,505
TIER 6					
A15	23,017	\$741,135,624	\$589,398,456	\$9,047,927,825	\$7,195,490,967
RGD75	26	1,423,189	1,411,417	17,899,552	17,751,491
UCPO	36	1,433,535	1,279,615	18,327,592	16,359,746
A14CO	1,076	56,525,301	69,298,479	1,359,328,063	1,666,499,167
89E	389	18,319,673	18,013,376	463,889,705	456,133,669
89SA	0	0	0	0	0
551	5	290,698	348,567	7,057,402	8,462,305
551E	3	152,791	200,651	3,755,882	4,932,364
552	11	514,838	863,135	11,705,067	19,623,744
553	60	2,962,717	5,176,975	72,916,200	127,411,876
WCI04	0	0	0	0	0
604PR	<u>0</u>	<u>0</u>	0	<u>0</u>	0
SUB TOTAL	24,623	822,758,366		11,002,807,288	
Sick Leave		269,838,479	2,656,500	3,334,321,917	32,825,656
75% IPOD		4,153,934	<u>473,223</u>	107,880,264	<u>12,289,901</u>
TIER 6 TOTAL			\$689,120,394		\$9,557,780,886
GRAND TOTAL	478,061	22,354,542,027	\$34,889,842,501	\$200,153,469,594	\$308,606,212,296

ACTUARIAL PRESENT VALUE OF PLAN BENEFITS

PLAN	Return of Contribs	Retirement		Sick	Ordinary & IPOD	Accidental	COLA	Death Bnfts Over \$50k		Accidental	TOTAL
TIER 1		Service	Vested	Leave	Disability	Disability		Active	Retired	Death	PVB
71A		412,454	0	0	0	419	25,005	4,004		28	441,910
75C		3,144,720	0	8,137	0	1,600	166,404	30,828		107	3,351,796
75E		1,891,960	0	9,027	0	918	86,606	21,062		62	2,009,635
75G		19,947,395	0	116,174	0	6,827	637,700	214,964		455	20,923,515
75H		1,736,602,143	0	15,155,343	0	561,600	44,261,802	17,599,141		37,399	1,814,217,428
RGD75		1,441,816	0	16,781	0	264	18,747	14,554		18	1,492,179
80A		2,498,935	0	28,830	0	8,427	42,954	29,537		139	2,608,822
89		21,967,174	22,762	223,167	86,746	174,414	313,618	186,456		2,867	22,977,204
89A		1,009,028	0	0	0	0	12,280	0		0	1,021,308
89B,M		763,168	0	0	0	0	15,640	0		0	778,808
89D,M		3,020,473	0	21,367	0	11,785	35,323	25,594		190	3,114,732
89E		16,433,657	15,833	0	49,364	127,218	250,216	355,853		2,089	17,234,230
552		1,203,255	0	0	0	0	26,580	0		0	1,229,835
553		1,686,739	0	17,360	0	0	27,920	0		0	1,732,019
89SA		<u>1,606,162</u>	<u>0</u>	<u>16,693</u>	<u>0</u>	<u>8,669</u>	<u>21,770</u>	<u>35,815</u>		<u>142</u>	<u>1,689,251</u>
SUB TOTAL		1,813,629,078	38,595	15,612,879	136,110	902,141	45,942,565	18,517,808		43,496	1,894,822,672
TIER 2											
71A		172,851	0	2,361	0	698	13,988	4,409	80	47	194,434
75C		11,091,623	269	25,328	0	7,584	488,556	60,211	7,463	508	11,681,542
75G		23,599,463	277	112,936	0	11,347	816,221	108,139	20,454	759	24,669,616
75H		2,045,946,135	542,873	15,355,333	165,983	968,617	56,683,817	9,730,379	2,161,563	64,495	2,131,619,195
RGD75		493,595	0	5,383	0	217	12,352	1,964	400	15	513,926
UCPO		24,474,681	6,139	224,163	2,056	8,738	449,436	103,839	23,978	588	25,293,618
80A		237,640	0	2,194	0	9,156	4,493	7,029	292	150	260,954
89		52,238,885	25,353	456,959	74,396	500,662	906,592	392,503	0	8,103	54,603,453
89B		463,680	0	0	0	0	14,968	0	194	0	478,842
89B,M		934,315	0	5,814	0	0	30,608	0	380	0	971,117
89D,M		517,341	0	0	0	0	5,531	0	1,858	0	524,730
89E		17,618,667	28,329	0	79,464	227,470	348,838	148,656	19,022	3,663	18,474,109
551		1,254,085	0	0	8,932	9,669	26,406	5,269	911	155	1,305,427
552		540,375	0	0	3,287	3,572	14,111	1,533	292	57	563,227
553		3,905,891	0	10,802	12,053	13,159	79,593	6,306	2,870	209	4,030,883
89SA		<u>1,473,203</u>	<u>0</u>	<u>8,131</u>	<u>0</u>	<u>11,165</u>	<u>25,765</u>	<u>6,210</u>	<u>1,182</u>	<u>178</u>	<u>1,525,834</u>
SUB TOTAL		2,184,962,450	603,240	16,209,404	346,171	1,772,054	59,921,275	10,576,447	2,240,939	78,927	2,276,710,907
TIERS 3 & 4											
A14CO	7,902,242	6,395,297,508	51,083,524	0	160,494,177	181,128,616	122,224,787	73,294,923	0	8,943,284	7,000,369,061
A15	135,051,095	62,643,620,158	2,274,339,962	514,741,671	879,759,288	27,311,908	2,197,520,222	769,250,199	93,683,104	9,515,713	69,544,793,320
RGD75	189,330	136,611,671	6,248,500	1,326,998	2,515,007	7,925,717	2,863,570	1,887,856	402,138	21,862	159,992,649
UCPO	3,000,029	1,742,703,746	66,067,259	16,917,103	26,625,937	42,740,297	44,194,174	20,719,887	2,700,468	238,560	1,965,907,660
89E	4,483,534	2,364,124,253	26,603,459	0	59,253,865	66,677,782	45,148,396	35,345,979	1,870,076	3,040,716	2,606,548,060
551	110,206	93,362,384	707,547	0	4,182,781	5,324,461	2,192,956	884,139	130,837	110,354	107,005,665
551E	12,675	13,030,300	127,064	0	666,390	878,663	364,416	102,719	11,937	18,191	15,212,355
552	106,404	131,966,914	492,259	0	4,647,107	6,692,607	3,349,146	790,567	117,781	149,003	148,311,788
553	468,515	621,081,321	1,966,726	3,342,603	21,455,747	31,466,487	10,920,487	3,979,219	1,014,893	637,444	696,333,442
WC104	7,262	11,811,381	34,251	0	364,777	566,122	196,041	74,515	22,642	9,415	13,086,406
604PR	8,380	16,397,016	11,642	75,111	29,960	3,357	183,033	92,892	38,671	5,745	16,845,807
89SA	<u>95,011</u>	<u>68,298,977</u>	<u>566,255</u>	<u>613,354</u>	<u>1,181,124</u>	<u>41,159</u>	<u>984,032</u>	<u>738,422</u>	<u>156,288</u>	<u>79,047</u>	<u>72,753,669</u>
SUB TOTAL	151,434,683	74,238,305,629	2,428,248,448	537,016,840	1,161,176,160	370,757,176	2,430,141,280	907,161,317	100,148,835	22,769,334	82,347,159,682
TIER 5											
A14CO	1,263,971	135,779,994	2,774,060	0	9,794,940	11,187,901	1,744,887	3,486,813	0	693,869	166,726,435
A15	63,873,968	1,773,703,581	91,967,448	15,235,003	48,404,550	2,588,479	64,731,941	61,979,693	7,081,321	1,086,398	2,130,652,382
RGD75	10,694	300,531	13,971	3,221	8,737	71,564	8,852	12,073	1,878	211	431,732
UCPO	615,440	14,825,813	975,483	144,394	519,555	1,349,930	468,719	505,107	46,712	8,579	19,459,732
89E	1,139,850	98,370,545	2,013,326	0	5,703,661	7,089,947	1,570,815	2,880,713	54,652	413,092	119,236,601
551	7,340	476,016	10,080	0	69,435	96,090	11,271	11,915	2,220	3,057	687,424
551E	5,323	475,540	8,539	0	63,946	83,609	13,926	10,306	1,829	2,172	665,190
552	26,442	4,068,733	26,443	0	283,042	440,711	84,823	43,473	9,031	14,230	4,996,728
553	168,875	26,878,564	179,563	142,960	1,979,323	3,077,770	413,282	324,148	95,931	86,716	33,347,132
WC104	2,107	298,750	1,934	0	20,218	38,029	2,717	3,340	1,729	1,040	369,864
604PR	2,337	203,987	4,213	2,354	10,127	247	4,725	7,918	2,674	551	239,133
89SA	<u>7,297</u>	<u>883,548</u>	<u>12,293</u>	<u>6,908</u>	<u>30,859</u>	<u>1,169</u>	<u>13,765</u>	<u>13,940</u>	<u>2,066</u>	<u>3,224</u>	<u>975,069</u>
SUB TOTAL	67,123,644	2,056,265,602	97,987,353	15,534,840	66,888,393	26,025,446	69,069,523	69,279,439	7,300,043	2,313,139	2,477,787,422
TIER 6											
A14CO	3,209,672	155,497,820	2,989,317	0	11,544,937	12,834,433	2,078,979	4,618,799	0	666,885	193,440,842
A15	45,139,985	749,768,299	31,743,038	5,057,983	22,353,787	1,259,854	28,782,523	30,847,807	3,383,968	582,989	918,920,233
RGD75	111,729	1,302,692	74,286	10,867	53,569	315,367	37,299	58,904	10,601	1,182	1,976,496
UCPO	96,862	1,341,091	80,420	11,172	58,701	161,635	42,447	55,136	6,177	1,214	1,854,855
89E	1,021,261	50,120,891	715,550	0	2,529,837	2,033,165	670,222	1,375,874	60,095	230,242	58,757,137
551	15,600	720,296	10,809	0	84,832	107,006	10,824	18,605	5,697	3,542	977,211
551E	7,727	413,923	5,844	0	48,919	61,449	7,917	9,196	3,093	1,858	559,926
552	19,707	1,564,266	7,511	0	103,863	166,726	25,990	17,698	5,710	6,333	1,917,804
553	119,127	10,260,020	43,469	39,079	648,252	1,020,458	133,135	115,695	41,646	37,890	12,458,771
WC104	0	0	0	0	0	0	0	0	0	0	0
604PR	0	0	0	0	0	0	0	0	0	0	0
89SA	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	49,741,670	970,989,298	35,670,244	5,119,101	37,426,697	17,960,093	31,789,336	37,117,714	3,516,987	1,532,135	1,190,863,275
GRAND TOTAL	268,299,997	81,264,152,057	2,562,547,880	589,493,064	1,265,973,531	417,416,910	2,636,863,959	1,042,652,725	113,206,804	26,737,031	90,187,343,958

PRESENT VALUE OF INACTIVE AND
PENDING RETIREMENT BENEFITS

	MEMBERS	LIABILITY	SALARY BASE
InactValAA - Vested			
Tier 1	767	\$26,453,048	\$11,585,612
Tier 2	1,109	81,481,430	35,729,862
Tiers 3 & 4	49,678	2,768,676,660	2,044,130,179
Tier 5	15	679,889	457,765
Tier 6	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL - Vested	51,569	2,877,291,027	2,091,903,418
InactValAA - Non-vested			
Tier 1	0	\$0	\$0
Tier 2	170	0	2,140,161
Tiers 3 & 4	59,167	92,997,030	853,385,267
Tier 5	16,346	7,466,549	149,534,921
Tier 6	3,851	<u>195,299</u>	<u>0</u>
TOTAL Non-vested	79,534	100,658,878	1,005,060,349
*InactValAA - TOTAL	131,103	\$2,977,949,905	\$3,096,963,767
PENDING RETIREMENTS			
Tier 1			
State Service	65	\$28,128,244	\$4,408,804
Non-State Serv	145	59,404,118	8,676,062
Acc Disability	0	0	0
Ord Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	210	\$87,532,362	\$13,084,866
Tier 2			
State Service	116	\$57,868,777	\$7,940,071
Non-State Serv	190	83,683,613	11,728,914
Acc Disability	0	0	0
Ord Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	306	\$141,552,390	\$19,668,985
Tiers 3 & 4			
State Service	1,118	\$380,815,402	\$76,424,013
Non-State Serv	2,479	619,460,742	135,436,002
Acc Disability	26	9,136,467	1,996,975
Ord Disability	<u>151</u>	<u>35,015,207</u>	<u>8,665,303</u>
SUB TOTAL	3,774	\$1,044,427,818	\$222,522,293
Tiers 5 & 6			
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
PENDING RET. TOTAL	4,290	\$1,273,512,570	\$255,276,144

* 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	326,981	\$12,983,741	\$6,738,056,144	
Beneficiaries	<u>26,924</u>	<u>2,663,860</u>	<u>293,352,184</u>	
SUB TOTAL	353,905	\$15,647,601	\$7,031,408,328	
<u>DISABILITY BENEFITS</u>				
*Pensioners	21,722	\$182,673	\$293,468,468	
Beneficiaries	<u>4,506</u>	<u>62,266</u>	<u>41,682,830</u>	
SUB TOTAL	26,228	\$244,939	\$335,151,298	
Accidental Death Beneficiaries	201	0	\$4,033,483	
Designated Annuitants	565	0	0	\$6,191,297
GRAND TOTAL	380,899	\$15,892,540	\$7,370,593,109	\$6,191,297
*Pension unreduced for annualized weekly workers' compensation offset			\$309,831,762	

RESERVES

	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>SPECIAL RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
Pensioners	\$6,629,194,327	\$84,812,629	\$65,400,534,871	
Beneficiaries	<u>316,147,355</u>	<u>15,297,246</u>	<u>2,328,944,114</u>	
SUB TOTAL	\$6,945,341,682	\$100,109,875	\$67,729,478,985	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$563,158,129	\$1,134,547	\$2,817,973,547	
Beneficiaries	<u>53,795,725</u>	<u>430,666</u>	<u>421,443,330</u>	
SUB TOTAL	\$616,953,854	\$1,565,213	\$3,239,416,877	
Accidental Death Beneficiaries	\$7,959,726	\$0	\$45,380,883	
Designated Annuitants	\$0	\$0	\$0	\$55,662,655
SUB TOTAL	\$7,570,255,262	\$101,675,088	\$71,014,276,745	\$55,662,655
Post Retirement Death (excess of \$50,000)			\$820,877	
GRAND TOTAL	\$7,570,255,262	\$101,675,088	\$71,015,097,622	\$55,662,655

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$101,675,088	
Pension Reserve Fund	71,015,097,622	
Special Reserve for D. A.	55,662,655	
COLA	7,570,255,262	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$78,742,690,627

ACTIVE MEMBERS

Service Retirement Benefits	\$81,264,152,057	
Vested Retirement Benefits	2,562,547,880	
Refund of Tiers 3-6 Member Contributions	268,299,997	
Accidental Disability Benefits	417,416,910	
Ordinary Disability & IPOD Benefits	1,265,973,531	
Accidental Death Benefits	26,737,031	
COLA - Active Member Benefits	2,636,863,959	
Death Benefits over \$50,000	1,042,652,725	
Post Retirement Death Benefits	113,206,804	
Sick Leave Benefits	589,493,064	
Benefits to vesteds and non-vesteds	2,977,949,905	
Pending Retirements	1,273,512,570	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$94,438,806,433

<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$173,181,497,060
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Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$139,746,991,874
Actuarial Smoothing Adjustment	-7,513,312,799
Actuarial Value of Assets (AVA)	132,233,679,074

DEDICATED ASSETS

GLIP	-95,958,789
Non-Member Contributions	-45,722,103
Administrative overbill account	-14,401,013
Loan Insurance Reserve	-2,242,231
Annuity Savings Fund	-7,869,730

TOTAL PRESENT VALUATION ASSETS	\$132,067,485,209
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	34,941,135,077
Receivable - FYE 2014 Employer Billing	4,515,617,489

TOTAL CONTRIBUTIONS	39,456,752,566
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APV of Future Tiers 3 & 4 Member Contributions	607,507,190
APV of Future Tier 5 Member Contributions	526,848,569
APV of Future Tier 6 Member Contributions	522,903,526

Total Prospective Contributions	41,114,011,851
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$173,181,497,060
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Basic Plan's Normal Rate

	INDEXED P.V. PROJECTED COMP.
Tier 1	\$1,430,913,704
Tier 2	2,151,406,173
Tiers 3 and 4	271,577,318,028
Tier 5	23,888,793,505
Tier 6	<u>9,557,780,886</u>
TOTAL	\$308,606,212,296

	INDEXED PROJECTED COMP.
Tier 1	\$447,295,225
Tier 2	562,692,214
Tiers 3 and 4	31,376,903,652
Tier 5	1,813,831,016
Tier 6	<u>689,120,394</u>
TOTAL	\$34,889,842,501

P. V. Future Normal Contributions \$34,941,135,077

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V.Future Normal Contributions (2 mo. discount)}}{\text{Indexed Present Value Projected Comp - Indexed Projected Comp}} \\
 &= \frac{\$34,941,135,077 * 0.988019}{\$273,716,369,795} \\
 &= 0.126125
 \end{aligned}$$

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

Administrative Rate

Administrative Expenses in FY 2013	\$	92,133,523	
Administrative Overbill Account (AOA) in the 3/31/2013 NAAB	\$	14,401,013	
Est. contribution from FYE 2014 billing	rate * projected salary 0.3%	\$ 24,980,411,804	\$ 74,941,235
Est. FY 2014 Expenses = FY 2013 Expenses * (1 + Inflation Assumption)			\$ (94,621,128)
Est. AOA on 3/31/2014			\$ (5,278,880)
Est. FY 2015 Expenses = Est. FY 2014 Expenses * (1 + Inflation Assumption)			\$ (97,175,898)
Est. contribution required from FYE 2015 billing			\$ 102,454,778
Est. FY 2015 ERS Billing Salary			\$ 25,624,052,403
Administrative rate required to ensure positive AOA at FYE 2015			0.399838%
expressed as the smallest tenths of a percent to ensure a positive AOA			0.4%

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 2013	\$	86,953,774	
GTLI reserve fund in the 3/31/2013 ERS NAAB	\$	95,958,789	
Est. value of yet to be reported claims (2 mos.) and claims to the next 2/1 billing date (10 mos.)	\$	(86,953,774)	
Est. GTLI fund nadir on 2/1/2014	\$	9,005,015	
Est. contribution from FYE 2014 billing = FY 2014	rate * projected salary		
	Special Plans 0.1%	\$ 2,625,611,900	\$ 2,625,612
	Regular Plans 0.4%	\$ 22,354,799,904	\$ 89,419,200
Est. GTLI claims from 2/1/2014 to 2/1/2015			\$ (86,953,774)
Est. GTLI fund nadir on 2/1/2015			\$ 14,096,053
Est. GTLI claims paid from 2/1/2015 to 2/1/2016			\$ (86,953,774)
Est. contribution from FYE 2015 billing = FY 2015	rate * projected salary		
	Special Plans 0.1%	\$ 2,674,856,651	\$ 2,674,857
Est. regular plan contribution required from FYE 2015 billing			\$ 70,182,864
Est. FY 2015 Regular Plan Billing Salary			\$ 22,949,195,752
GTLI rate required to ensure positive GTLI fund at FYE 2015			0.305818%
Reserve factor (3 mos.) applied to assure this separate fund is not depleted (covers benefit growth due to tier shift to more post retirement death benefits)	1.25		0.382273%
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>	ADMN RATE	GTLI RATE	TIER 1		TIER 2	
			NORMAL RATE	TOTAL RATE	NORMAL RATE	TOTAL RATE
71A	0.4	0.4	12.6	13.4	11.7	12.5
75C	0.4	0.4	24.0	24.8	21.7	22.5
75E	0.4	0.4	24.0	24.8	same as 75C	
75G	0.4	0.4	25.5	26.3	23.2	24.0
* 75H	0.4	0.4	26.6	27.7	24.3	25.3
75I	0.4	0.4	26.6	27.4	24.3	25.1
* RGD75	0.4	0.4	26.6	27.7	24.3	25.3
* UCPO	0.4	0.4	N/A	N/A	24.3	25.3
* 80A	0.4	0.1	36.1	36.9	35.6	36.3
* 89	0.4	0.1	31.1	31.9	31.1	31.8
89E	0.4	0.1	30.1	30.6	29.7	30.2
89SA	0.4	0.1	30.4	30.9	30.2	30.7
89A	0.4	0.1	30.1	30.6	28.1	28.6
89B	0.4	0.1	34.8	35.3	28.6	29.1
89B,M	0.4	0.1	35.1	35.6	30.2	30.7
89D	0.4	0.1	34.0	34.5	33.7	34.2
89D,M	0.4	0.1	34.2	34.7	33.9	34.4
551	0.4	0.1	27.8	28.3	27.3	27.8
551E	0.4	0.1	29.8	30.3	29.5	30.0
551EE	0.4	0.1	30.9	31.4	30.7	31.2
552	0.4	0.1	34.9	35.4	34.6	35.1
553	0.4	0.1	34.9	35.4	34.6	35.1
553B	0.4	0.1	36.3	36.8	36.0	36.5
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	0.4	0.4	19.3	20.3	15.6	16.6	10.0	10.9
A15 Non-State	0.4	0.4	19.3	20.1	15.6	16.4	10.0	10.8
* RGD75	0.4	0.4	21.8	22.8	18.1	19.1	12.5	13.4
* UCPO	0.4	0.4	20.5	21.5	16.1	17.1	11.3	12.2
A14CO	0.4	0.1	24.5	25.0	21.8	22.3	15.5	16.0
89E	0.4	0.1	21.6	22.1	19.0	19.5	12.4	12.9
89SA	0.4	0.1	22.1	22.6	19.1	19.6	12.9	13.4
551	0.4	0.1	24.5	25.0	22.1	22.6	15.1	15.6
551E	0.4	0.1	26.6	27.1	23.6	24.1	16.6	17.1
551EE	0.4	0.1	27.7	28.2	24.5	25.0	17.2	17.7
552	0.4	0.1	31.6	32.1	28.5	29.0	21.1	21.6
553	0.4	0.1	31.9	32.4	29.0	29.5	22.0	22.5
553B	0.4	0.1	33.1	33.6	30.1	30.6	22.9	23.4
WC104	0.4	0.1	31.3	31.8	28.3	28.8	21.6	22.1
604PR	0.4	0.1	28.5	29.0	25.6	26.1	19.8	20.3
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	1.5
County 75% IPOD with Heart (607-c & 607-d)	1.8	1.8	1.7

ERS Distribution of Active Members (Billable and Non-Billable) - STATE

<u>Billable Plan</u>	TIER 1		TIER 2			
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
75H	1,951	145,865,584.72	2,251	163,502,983.56		
RGD75	2	242,115.96	1	80,443.88		
UCPO			41	3,849,642.46		
80A	5	387,094.48				
89	34	3,669,171.44	81	8,296,246.56		
89E	4	376,754.38	1	105,058.76		
SUB-TOTAL	1,996	150,540,720.98	2,375	175,834,375.22		
Inactive Non-Vested			33	530,757.17		
Inactive Vested	324	4,257,360.02	479	11,480,253.17		
Pending Retirements	65	4,377,485.21	116	8,007,257.62		
Pending Deaths	6	175,158.04	4	216,452.33		
SUB-TOTAL	395	8,810,003.27	632	20,234,720.29		
TIER TOTAL	2,391	\$159,350,724.25	3,007	\$523,939,815.33		
<u>Billable Options</u>						
Sick Leave	1,992	150,163,966.60	2,374	175,729,316.46		
Teacher Service			227	13,160,253.09		
80ag			1	61,411.60		
<u>Billable Plan</u>	TIERS 3 & 4		TIER 5		TIER 6	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
A15	118,180	7,052,546,545.61	11,337	399,918,883.52	8,177	123,404,534.92
RGD75	426	40,413,087.69	7	225,551.89	26	436,072.03
UCPO	6,067	483,066,536.09	207	10,709,968.37	36	357,781.18
A14CO	18,436	1,575,674,447.51	962	49,842,487.43	1,222	21,070,068.55
89E	447	34,160,751.58	10	326,926.59	20	307,352.13
SUB-TOTAL	143,556	9,185,861,368.48	12,523	461,023,817.80	9,481	145,575,808.81
Inactive Non-Vested	13,934	243,558,565.02	2,124	27,134,396.95		
Inactive Vested	14,209	543,599,860.77	1	34,988.44		
Pending Retirements	1,187	80,328,818.40				
Pending Deaths	154	7,680,947.10	3	97,116.11		
SUB-TOTAL	29,484	875,168,191.29	2,128	27,266,501.50	0	0.00
TIER TOTAL	173,040	\$10,061,029,559.77	14,651	\$488,290,319.30	9,481	\$145,575,808.81
<u>Billable Options</u>						
Sick Leave	124,667	7,575,889,825.74	11,549	410,825,936.88	8,239	124,198,388.13
Teacher Service	14,226	641,182,795.39	2,998	80,216,751.00	1,639	21,334,358.61

ERS Distribution Of Active Members (Billable and Non-Billable) - COUNTIES

<u>Billable Plan</u>	<u>TIER 1</u>		<u>TIER 2</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
75I	849	51,318,370.03	966	57,286,003.64
89A	1	125,182.20		
89B			1	61,314.14
89B,M	1	87,472.80	2	123,389.46
89D,M	3	478,444.07	1	101,356.55
551			2	180,017.66
552	2	156,862.47	1	74,591.53
553	1	107,227.19	1	80,173.12
553B	1	113,021.67	5	461,369.12
89E	24	2,253,406.52	33	2,863,482.09
89SA	2	216,087.41	2	205,289.59
SUB-TOTAL	884	54,856,074.36	1,014	61,436,986.90
Inactive Non-Vested			25	405,229.51
Inactive Vested	122	1,699,252.83	237	5,426,344.16
Pending Retirements	48	2,594,206.88	67	4,342,090.74
Pending Deaths	3	145,202.78	2	104,398.83
SUB-TOTAL	173	4,438,662.49	331	10,278,063.24
TIER TOTAL	1,057	\$59,294,736.85	1,345	\$71,715,050.14
<u>Billable Options</u>				
Sick Leave	672	40,183,656.03	807	47,277,141
Teacher Service			119	6,863,461.12

<u>Billable Plan</u>	<u>TIERS 3 & 4</u>		<u>TIER 5</u>		<u>TIER 6</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
A15	61,334	3,089,808,722.2	7,529	235,494,439.87	4,166	53,776,914.61
551	332	23,755,544.1	6	202,311.52	5	82,274.62
551E	58	3,505,989.6	6	205,665.49	3	46,828.74
552	474	32,443,652.17	36	1,306,683.17	11	219,020.41
553	719	53,330,514.61	75	3,490,940.71	33	551,906.34
553B	864	84,448,389.58	80	4,373,623.37	28	271,397.42
89E	7,631	606,373,610.17	807	37,149,796.49	391	5,568,542.10
89SA	155	14,638,750.92	7	257,988.44		
604PR	18	2,750,089.63	1	99,280.25		
WCI04	23	2,671,866.59	1	82,830.00		
SUB-TOTAL	71,608	3,913,727,129.56	8,548	282,663,559.31	4,637	60,516,884.24
Inactive Non-Vested	8,993	142,777,319.91	1,953	18,488,379.22		
Inactive Vested	9,251	340,631,661.22				
Pending Retirements	837	50,453,984.70				
Pending Deaths	65	2,495,958.39	8	130,831.32		
SUB-TOTAL	19,146	536,358,924.22	1,961	18,619,210.54	0	0.00
TIER TOTAL	90,754	\$4,450,086,053.78	10,509	\$301,282,769.85	4,637	\$60,516,884.24
<u>Billable Options</u>						
Sick Leave (165 days)	50,931	2,579,365,881.23	6,273	199,630,397	1,852	25,984,033.81
Sick Leave (100 days)					1,618	20,302,213.35
Teacher Service	5,094	224,543,864.24	798	21,553,835.67	400	4,878,965.17
75% IPOD	2,869	318,151,011.90	282	17,234,918.66	82	936,659.61
w Heart	2,768	311,697,741.77	269	16,584,247.22	69	767,372.38

ERS Distribution of Active Members (Billable and Non-Billable) - **CITIES**

<u>Billable Plan</u>	<u>TIER 1</u>		<u>TIER 2</u>			
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
75G	9	508,994.44	11	544,943.07		
75I	148	7,900,088.79	164	9,913,681.06		
SUB-TOTAL	157	8,409,083.23	175	10,458,624.13		
Inactive Non-Vested			5	44,100.54		
Inactive Vested	34	452,561.32	36	791,773.29		
Pending Retirements	7	383,624.14	20	1,115,867.80		
Pending Deaths						
SUB-TOTAL	41	836,185.46	61	1,951,741.63		
TIER TOTAL	198	\$9,245,268.69	236	\$12,410,365.76		
<u>Billable Options</u>						
Sick Leave	118	\$6,629,616.10	124	\$7,784,261.07		
<u>Billable Plan</u>	<u>TIERS 3 & 4</u>		<u>TIER 5</u>		<u>TIER 6</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
A15	11,551	579,219,599.39	1,640	49,220,054.37	847	10,453,512.28
SUB-TOTAL	11,551	579,219,599.39	1,640	49,220,054.37	847	10,453,512.28
Inactive Non-Vested	1,549	20,354,458.84	321	2,258,214.72		
Inactive Vested	1,646	59,426,215.00	1	6,543.32		
Pending Retirements	166	7,628,057.08				
Pending Deaths	19	903,853.43	2	31,193.75		
SUB-TOTAL	3,380	88,312,584.35	324	2,295,951.79	0	0.00
TIER TOTAL	14,931	\$667,532,183.74	1,964	\$51,516,006.16	847	\$10,453,512.28
<u>Billable Options</u>						
Sick Leave (165 days)	8,797	459,875,097.86	1,216	39,837,352.56	135	1,283,407.89
Sick Leave (100 days)					513	6,901,363.56

ERS Distribution of Active Members (Billable and Non-Billable) - **TOWNS**

<u>Billable Plan</u>	TIER 1		TIER 2		TIER 3 & 4		TIER 5	TIER 6	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Salaries</u>
71A	3	33,207.46	2	43,381.11					
75C	16	464,914.11	28	886,677.06					
75E	5	156,735.40	5	153,600.96					
75G	7	366,681.89	14	636,474.42					
75I	386	21,826,510.55	442	27,157,213.90					
SUB-TOTAL	417	22,848,049.41	491	28,877,347.45					
Inactive Non-Vested			16	165,745.27					
Inactive Vested	49	578,643.66	84	1,542,584.94					
Pending Retirements	18	925,236.29	22	1,248,969.47					
Pending Deaths	1	86,065.19	3	62,426.64					
SUB-TOTAL	68	1,589,945.14	125	3,019,726.32					
TIER TOTAL	485	\$24,437,994.55	616	\$31,897,073.77					
<u>Billable Options</u>									
Sick Leave	251	15,992,923.36	272	18,769,445.50					
A15	27,681	1,353,291,119.51	4,715	98,886,312.37	2,400	18,135,302.22			
89E	3	188,192.20							
89SA	15	917,115.13							
SUB-TOTAL	27,699	1,354,396,426.84	4,715	98,886,312.37	2,400	18,135,302.22			
Inactive Non-Vested	4,695	39,131,815.50	967	4,496,800.16					
Inactive Vested	2,539	85,897,056.76							
Pending Retirements	252	12,459,164.52							
Pending Deaths	33	1,282,704.03	6	81,742.98					
SUB-TOTAL	7,519	138,770,740.81	973	4,578,543.14	0	0.00			
TIER TOTAL	35,218	\$1,493,167,167.65	5,688	\$103,464,855.51	2,400	\$18,135,302.22			
<u>Billable Options</u>									
Sick Leave (165 days)	14,719	795,388,393.89	2,565	57,597,840.71	357	2,778,733.61			
Sick Leave (100 days)					959	7,402,521.12			

ERS Distribution of Active Members (Billable and Non-Billable) - VILLAGES

<u>Billable Plan</u>	TIER 1		TIER 2			
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
71A	1	22,000.08	2	84,933.63		
75C	7	219,630.34	8	386,299.15		
75E			1	12,684.04		
75G	6	256,013.50	11	584,219.49		
75I	108	5,280,647.05	109	6,438,046.13		
SUB-TOTAL	122	5,778,290.97	131	7,506,182.44		
Inactive Non-Vested			4	5,566.38		
Inactive Vested	23	210,159.93	15	330,143.89		
Pending Retirements	2	101,437.70	6	175,728.32		
Pending Deaths						
SUB-TOTAL	25	311,597.63	25	511,438.59		
TIER TOTAL	147	\$6,089,888.60	156	\$8,017,621.03		
<u>Billable Options</u>						
Sick Leave	49	2,491,746.39	63	3,958,260.77		
<u>Billable Plan</u>	TIERS 3 & 4		TIER 5		TIER 6	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
A15	8,459	414,362,107.96	1,363	29,717,033.27	850	6,979,649.65
SUB-TOTAL	8,459	414,362,107.96	1,363	29,717,033.27	850	6,979,649.65
Inactive Non-Vested	1,743	14,705,821.58	302	1,496,037.33		
Inactive Vested	935	31,558,127.96				
Pending Retirements	75	4,339,422.98				
Pending Deaths	10	274,333.48				
SUB-TOTAL	2,763	50,877,706.00	302	1,496,037.33	0	0.00
TIER TOTAL	11,222	\$465,239,813.96	1,665	\$31,213,070.60	850	\$6,979,649.65
<u>Billable Options</u>						
Sick Leave (165 days)	4,392	225,448,416.62	688	15,319,843.02	191	1,447,182.02
Sick Leave (100 days)					211	1,755,651.09

ERS Distribution of Active Members (Billable and Non-Billable) - MISCELLANEOUS

<u>Billable Plan</u>	<u>TIER 1</u>		<u>TIER 2</u>			
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
71A	3	154,625.12	1	30,140.36		
75C	2	91,837.22	7	384,186.19		
75E	4	116,739.92	4	47,170.43		
75G	14	1,001,599.81	15	1,067,515.10		
75H	85	6,083,463.16	115	8,854,473.60		
75I	500	33,861,399.92	548	39,048,834.40		
SUB-TOTAL	608	41,309,665.15	690	49,432,320.08		
Inactive Non-Vested			26	435,910.14		
Inactive Vested	75	1,283,899.16	116	3,541,416.89		
Pending Retirements	34	2,962,638.83	44	3,008,105.50		
Pending Deaths			2	57,876.29		
SUB-TOTAL	109	4,246,537.99	188	7,043,308.82		
TIER TOTAL	717	\$45,556,203.14	878	\$56,475,628.90		
<u>Billable Options</u>						
Sick Leave	399	27,162,389.03	517	37,092,869.60		
Teacher Service			187	10,984,905.67		
<u>Billable Plan</u>	<u>TIERS 3 & 4</u>		<u>TIER 5</u>		<u>TIER 6</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
A15	59,053	3,448,030,585.80	9,050	357,617,892.94	4,198	75,270,538.40
SUB-TOTAL	59,053	3,448,030,585.80	9,050	357,617,892.94	4,198	75,270,538.40
Inactive Non-Vested	9,499	201,951,058.75	1,689	21,348,631.60		
Inactive Vested	9,438	440,678,822.50	3	57,041.60		
Pending Retirements	610	38,231,566.24				
Pending Deaths	60	2,593,215.80	4	82,787.91		
SUB-TOTAL	19,607	683,454,663.29	1,696	21,488,461.11	0	0.00
TIER TOTAL	78,660	\$4,131,485,249.09	10,746	\$379,106,354.05	4,198	\$75,270,538.40
<u>Billable Options</u>						
Sick Leave (165 days)	42,156	2,482,575,386.32	6,708	281,253,360.52	1,701	36,442,468.56
Sick Leave (100 days)					1,245	20,052,578.01
Teacher Service	20,276	954,971,539.27	3,908	133,842,316.60	1,560	23,147,187.67

ERS Distribution of Active Members (Billable and Non-Billable) - **SCHOOLS**

<u>Billable Plan</u>	TIER 1		TIER 2			
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
75C	4	102,802.76	5	289,120.19		
75E	3	123,395.71	8	275,268.78		
75G	44	1,584,277.71	43	1,511,588.44		
75I	1,042	40,142,293.02	1,061	45,451,968.78		
80A			1	61,411.60		
SUB-TOTAL	1,093	41,952,769.20	1,118	47,589,357.79		
Inactive Non-Vested			39	347,047.52		
Inactive Vested	100	1,068,812.39	111	1,796,527.03		
Pending Retirements	36	1,631,360.03	31	1,356,288.41		
Pending Deaths	6	310,711.04	1	65,301.93		
SUB-TOTAL	142	3,010,883.46	182	3,565,164.89		
TIER TOTAL	1,235	\$44,963,652.66	1,300	\$51,154,522.68		
<u>Billable Options</u>						
Sick Leave	752	27,952,356.47	784	33,349,101.43		
Teacher Service			1,118	47,589,357.79		
<u>Billable Plan</u>	TIERS 3 & 4		TIER 5		TIER 6	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
A15	86,491	2,961,132,632.70	12,265	200,884,718.57	6,061	43,998,821.64
SUB-TOTAL	86,491	2,961,132,632.70	12,265	200,884,718.57	6,061	43,998,821.64
Inactive Non-Vested	13,259	106,148,235.96	2,431	10,746,073.86		
Inactive Vested	7,458	174,319,457.15	5	39,441.74		
Pending Retirements	647	24,789,470.57				
Pending Deaths	77	2,085,765.79	7	92,322.83		
SUB-TOTAL	21,441	307,342,929.47	2,443	10,877,838.43	0	0.00
TIER TOTAL	107,932	\$3,268,475,562.17	14,708	\$211,762,557.00	6,061	\$43,998,821.64
<u>Billable Options</u>						
Sick Leave (165 days)	56,622	1,894,712,735.25	7,708	122,415,382.53	1,633	11,496,690.33
Sick Leave (100 days)					2,250	15,949,072.24
Teacher Service	86,491	2,961,132,632.70	12,265	200,884,718.57	6,061	43,998,821.64

ERS Distribution of Active Members (Billable and Non-Billable) - **TOTAL BY TIER**

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2			
71A	7	209,832.66	5	158,455.10		
75C	29	879,184.43	48	1,946,282.59		
75E	12	396,871.03	18	488,724.21		
75G	80	3,717,567.35	94	4,344,740.52		
75H	2,036	151,949,047.88	2,366	172,357,457.16		
75I	3,033	160,329,309.36	3,290	185,295,747.91		
RGD75	2	242,115.96	1	80,443.88		
UCPO	0	0.00	41	3,849,642.46		
80A	5	387,094.48	1	61,411.60		
89	34	3,669,171.44	81	8,296,246.56		
89E	28	2,630,160.90	34	2,968,540.85		
89SA	2	216,087.41	2	205,289.59		
89A	1	125,182.20	0	0.00		
89B	0	0.00	1	61,314.14		
89B,M	1	87,472.80	2	123,389.46		
89D,M	3	478,444.07	1	101,356.55		
551	0	0.00	2	180,017.66		
552	2	156,862.47	1	74,591.53		
553	1	107,227.19	1	80,173.12		
553B	1	113,021.67	5	461,369.12		
SUB-TOTAL	5,277	325,694,653.30	5,994	381,135,194.01		
Non-Billable Sub-Total*	953	23,243,815	1,544	46,604,164		
TIER TOTAL	6,230	\$348,938,468.74	7,538	\$427,739,357.79		
Sick Leave	4,233	270,576,653.98	4,941	323,960,395.66		
Teacher Service			1,651	78,597,977.67		
	TIERS 3 & 4		TIER 5		TIER 6	
A15	372,749	18,898,391,313.21	47,899	1,371,739,334.91	26,699	332,019,273.72
RGD75	426	40,413,087.69	7	225,551.89	26	436,072.03
UCPO	6,067	483,066,536.09	207	10,709,968.37	36	357,781.18
A14CO	18,436	1,575,674,447.51	962	49,842,487.43	1,222	21,070,068.55
89E	8,081	640,722,553.95	817	37,476,723.08	411	5,875,894.23
89SA	170	15,555,866.05	7	257,988.44	0	0.00
551	332	23,755,544.10	6	202,311.52	5	82,274.62
551E	58	3,505,989.55	6	205,665.49	3	46,828.74
552	474	32,443,652.17	36	1,306,683.17	11	219,020.41
553	719	53,330,514.61	75	3,490,940.71	33	551,906.34
553B	864	84,448,389.58	80	4,373,623.37	28	271,397.42
WCI04	23	2,671,866.59	1	82,830.00	0	0.00
604PR	18	2,750,089.63	1	99,280.25	0	0.00
SUB-TOTAL	408,417	21,856,729,850.73	50,104	1,480,013,388.63	28,474	360,930,517.24
Non-Billable Sub-Total*	103,340	2,680,285,739.43	9,827	86,622,543.84	0	0.00
TIER TOTAL	511,757	\$24,537,015,590.16	59,931	\$1,566,635,932.47	28,474	\$360,930,517.24
Sick Leave (165 day limit)	302,284	16,013,255,736.91	36,707	1,126,880,113.40	14,108	203,630,904.35
Sick Leave (100 day limit)					8,435	93,697,757.98
Teacher Service	126,087	4,781,830,831.60	19,969	436,497,621.84	9,260	88,480,367.92
75% IPOD	2,869	318,151,011.90	282	17,234,918.66	82	936,659.61
w Heart	2,768	311,697,741.77	269	16,584,247.22	69	767,372.38

*Non-Billable Sub-Total includes Inactive Non-Vested, Inactive Vested, Pending Retirements and Pending Deaths

ERS Distribution of Active Members (Billable and Non-Billable) - **GRAND TOTAL**

	Number	Salaries
<u>Billable Plan</u>		
71A	12	368,287.76
75C	77	2,825,467.02
75E	30	885,595.24
75G	174	8,062,307.87
75H	4,402	324,306,505.04
75I	6,323	345,625,057.27
RGD75	462	41,397,271.45
89 & A14CO	20,735	1,658,552,421.49
89A	1	125,182.20
89B	1	61,314.14
89B,M	3	210,862.26
89D,M	4	579,800.62
551	345	24,220,147.90
551E	67	3,758,483.78
552	524	34,200,809.75
553	829	57,560,761.97
553B	978	89,667,801.16
80A	6	448,506.08
UCPO	6,351	497,983,928.10
89E	9,371	689,673,873.01
89SA	181	16,235,231.49
604PR	19	2,849,369.88
A15	447,347	20,602,149,921.84
WCI04	24	2,754,696.59
	SUB-TOTAL	498,266
		24,404,503,603.91
Inactive Non-Vested	63,607	856,530,166
Inactive Vested	47,291	1,710,708,949
Pending Retirements	4,290	250,460,781
Pending Deaths	476	19,056,366
	SUB-TOTAL	115,664
		2,836,756,262.49
	GRAND TOTAL	613,930
		\$27,241,259,866.40
<u>Billable Options</u>		
Sick Leave (165 day limit)	362,273	17,938,303,804.30
Sick Leave (100 day limit)	8,435	93,697,757.98
Teacher Service	156,967	5,385,406,799.03
75% IPOD	3,233	336,322,590.17
w Heart	3,106	329,049,361.37

NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIERS 3 & 4</u>	<u>TIER 5</u>	<u>TIER 6</u>	<u>TOTAL</u>
STATE	1,996	2,375	143,556	12,523	9,481	169,931
COUNTIES	884	1,014	71,608	8,548	4,637	86,691
CITIES	157	175	11,551	1,640	847	14,370
TOWNS	417	491	27,699	4,715	2,400	35,722
VILLAGES	122	131	8,459	1,363	850	10,925
MISC	608	690	59,053	9,050	4,198	73,599
SCHOOLS	1,093	1,118	86,491	12,265	6,061	107,028
TOTAL	5,277	5,994	408,417	50,104	28,474	498,266
Pct of TOTAL	1.1%	1.2%	82.0%	10.1%	5.7%	
Non-State	3,281	3,619	264,861	37,581	18,993	328,335

ACTIVE MEMBERS' SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIERS 3 & 4</u>	<u>TIER 5</u>	<u>TIER 6</u>	<u>TOTAL</u>
STATE	150,540,720.98	175,834,375.22	9,185,861,368.48	461,023,817.80	145,575,808.81	10,118,836,091.29
COUNTIES	54,856,074.36	61,436,986.90	3,913,727,129.56	282,663,559.31	60,516,884.24	4,373,200,634.37
CITIES	8,409,083.23	10,458,624.13	579,219,599.39	49,220,054.37	10,453,512.28	657,760,873.40
TOWNS	22,848,049.41	28,877,347.45	1,354,396,426.84	98,886,312.37	18,135,302.22	1,523,143,438.29
VILLAGES	5,778,290.97	7,506,182.44	414,362,107.96	29,717,033.27	6,979,649.65	464,343,264.29
MISC	41,309,665.15	49,432,320.08	3,448,030,585.80	357,617,892.94	75,270,538.40	3,971,661,002.37
SCHOOLS	41,952,769.20	47,589,357.79	2,961,132,632.70	200,884,718.57	43,998,821.64	3,295,558,299.90
TOTAL	325,694,653.30	381,135,194.01	21,856,729,850.73	1,480,013,388.63	360,930,517.24	24,404,503,603.91
Pct of TOTAL	1.3%	1.6%	89.6%	6.1%	1.5%	
Non-State	175,153,932.32	205,300,818.79	12,670,868,482.25	1,018,989,570.83	215,354,708.43	14,285,667,512.62

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Indices Groups, Minras, Omegas, and Retirement Assumptions

RSSL Section	Actuarial Plan for Indices				MINRA			Omega	Retirement Assumptions			Other
	Tier 1 Savings	Tier 2 Savings	Tiers 5 & 6 (* = tier) COESC Contributory		Tier 1	Tier 2	Tiers 5 & 6		Tier 1	Tier 2	Tiers 5 & 6	
Regular Plans	371A1	371A2	371A*	371A*	55	Max (55,5 yrs)	Max (55,10 yrs)	none	T1P55	T2P55	T-5 & 6 has mandatory annuity savings	
375C	375E1	375E2	375E*	375E*			70 in val					
375E	375G1	375G2	375G*	375G*								
375G	375H1	375H2	375H*	375H*								
375H (375L, 375J)												
375IP (375JP)												
1 yr FAS Reg				derived from 384d w ijp								
383A (381A)				FASR*								
(383B)	383A1	383A2	383A*	383A*		25 yrs	62 not enforced	62 not enforced	YR25C70T12	YR25C70T12	Regional State Park Police	
(383C)							70 susp by ADEA	70 susp by ADEA			EnCon, OGS & Capital Police	
384 (386)	25NC1	25NC2	25CT*	25NC*					YR25W70	YR25C70T13	Forest Rangers	
(387)											(386) West Co Park Police	
384.F (384A, 385)	384F1	384F2	384F*	384F*					YR25C70T12		City of Yonkers	
(388)												
384D	20NC1	20NC2	20CT*	20NC*					YR20W62			
(385A)												
(384B, 387A)												
384D w ijp												
384E	384E1	20NC2 w ijp	20CT*	20NC*					YR20W62E1	YR20W62E2		
384EX	20EX1	384E2	384E*	20EX*					1			
381B	STPL1	20EX2	20EX*	20EX*					YR20S57T1	YR20S57T2	State Police	
341J (sick leave)	SCK21	STPL2	STPL*									
PFA14	SCK22	PFA14	SCK2*						YR25PFA14		Tier 3	
1 yr FAS 384		FASQ2	FASQ*	FASQ*					YR25W70	YR25C70T13		
1 yr FAS 384.F		FASF2	FASF*	FASF*								
1 yr FAS 384D		FASD2	FASD*	FASD*					YR20W62			
1 yr FAS 384E		FASE2	FASE*	FASE*					YR20W62E	YR20W62E2		
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												
384,F	25 yrs	1/60	None (75% 383-c)	61.7%	1/50 @ 60	375G	375G w EARS & 32 yr service cap					Service Credit truncated to completed years
383A							375I w EARS & 32 yr service cap					
384D							375I w NO EARS & 32 yr service cap					
384D w ijp							375H or 375I	1/60	As in Tier 1 but capped at 50%	As in Tier 5 but		
384E					65 for DOM on or after 9/25/08		375I w EARS & 32 yr service cap	5 < srv	Tier 2: 5 < srv Tier 5: 10 < srv	payable at age 55		Service beyond 20 years can be non-police or fire
384EX	20 yrs	1/60	75%	70%	1/40 @ 57							
381B					60 for DOM on or after 8/15/07							State Police Sick Leave Benefit: multiply benefit by 1.0115
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												
1 yr FAS 384,F	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 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 2	Tier 5	Tier 6
371A	1/120									
375C	1/120 pre '60 srv	1/60 post '59 srv	55: 73%		The FAS is limited to the previous year increase d by 20%.	Each year in the FAS is limited to the average of the previous 2 years increased by 20%.	Each year in the FAS is limited to the average of the previous 4 years increased by 10%. ***			
375E	1/60		56: 76%							
375G	1/60	0/5/10* ≤ srv < 25	57: 79%							
		50% + add'l 1/60 25 < srv	58: 82%							
375H	1/50	0/5/10* ≤ srv < 20	59: 85%							
		1/50 20 ≤ srv	60: 88%							
		cap @ 75%, 375G if better for non-state, or state with DOM < 4/1/70	61: 94%							
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		62: 93.5%							
**	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		63: 100%							
***	Lump Sum Vacation Pay includable if DOM < 4/1/72		ip option: 100%							
****	Multiply 3-yr FAS by 0.95 for Tier 5, 5-yr FAS by 0.90 for Tier 6, to value 1.5% 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. The member contribution account is credited with 5% interest every 3/31. Provided for withdrawals prior to vesting and most death benefits. These are in process but not finalized as of the valuation date.
Interest Refunds	
Pending Retirements	
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 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
Benefit	

Disability Benefits

RSSL Section	Accidental Disability (AD) Benefit		In Performance of Duty (IPOD) Benefit	Ordinary Disability (OD) Benefit	
	Tier 1	Tiers 2, 5, & 6		Tier 1	Tiers 2, 5, & 6
371A					
375C					
375E					
375G					
375H	75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)	75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)		requires 10 yrs service credit	as in Tier 1 with a 53.33% FAS max
384				1/60 FAS * Service Projected to Age 60	as in Tier 1 with a 61.17% FAS max
384,F				not to exceed 33.33% FAS	as in Tier 1 with a 64% FAS max
384D				with the above result subject to a floor of 1/60 FAS * Service	
384D w ijp					as in Tier 1
384E					
384EX					
381B				requires 5 yrs service credit	
383A		as above except 50% FAS for DOM on or after 9/1/97	50% FAS	50% FAS	

All plans use disability assumptions developed from PFRS experience.

Death Benefits

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

PFRS Article 14 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 of service would have accrued)

2.1% x service credit x FAS - 50% SSO₆₂

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

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

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

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

with immediate escalation

Accidental Disability (eligible immediately)

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

with immediate escalation

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

Ordinary Death (eligible after 90 days)

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

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

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

Accidental Death

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

with immediate escalation

Employee Contributions

3% of salary until 25 years of service

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				
371A	137,477,003	1,488,597,980	0.091247	1.000000
375C	214,905,968	1,488,597,980	0.142638	1.563214
375G	234,808,290	1,488,597,980	0.155848	1.707982
375H	243,190,364	1,488,597,980	0.161411	1.768953
384	235,704,409	1,507,230,980	0.154509	1.693305
384 (1/2)		0.610620	0.094346	1.033966
384 (3/4)		0.745790	0.115231	1.262850
384 (4/4)		0.880960	0.136116	1.491734
384,F	244,973,880	1,445,678,170	0.167422	1.834829
384D	261,712,479	1,378,347,665	0.187599	2.055952
384D (1/2)		0.583308	0.109428	1.199253
384D (4/4)		0.841556	0.157875	1.730199
384E	261,712,479	1,378,347,665	0.190185	2.084296
384EX			0.190170	2.084129
381B	282,494,921	1,412,019,443	0.197667	2.166294
383A	246,348,316	1,469,415,780	0.165642	1.815316
Sick Leave	2,334,726	1,425,615,580	0.001618	0.017733
TIERS 2 & 3				
371A	127,414,249	1,575,726,298	0.079892	0.875557
375C	187,803,148	1,575,726,298	0.117757	1.290534
375G	205,279,056	1,575,726,298	0.128715	1.410624
375H	211,209,046	1,575,726,298	0.132433	1.451373
375IP			0.135571	1.485758
384	229,800,442	1,475,230,121	0.153906	1.686702
384 (1/2)		0.610620	0.093978	1.029934
384 (3/4)		0.745790	0.114782	1.257926
384 (4/4)		0.880960	0.135585	1.485917
384,F	242,619,786	1,445,678,170	0.165813	1.817197
384D	254,794,864	1,378,347,665	0.182641	2.001609
384D (1/2)		0.583308	0.106536	1.167555
384D (4/4)		0.841556	0.153702	1.684466
384D w/ ijp	259,171,875	1,378,347,665	0.185778	2.035994
384E	270,679,734	1,450,016,130	0.184437	2.021298
384E w/ ijp			0.185437	2.032257
384EX			0.188126	2.061724
381B	281,165,257	1,412,019,443	0.196737	2.156097
383A	232,863,247	1,469,415,780	0.156575	1.715946
PF A14	242,035,350	1,368,437,355	0.174751	1.915143
Sick Leave	2,006,091	1,425,615,580	0.001390	0.015237
One Year FAS				
55 Yr. Plans				
384	37,155,543	1,575,726,298	0.023297	0.255323
384,F	39,761,578	1,507,230,980	0.026064	0.285648
384D	42,368,880	1,471,397,208	0.028450	0.311792
384E	45,167,307	1,378,347,665	0.032377	0.354824
384EX	48,091,549	1,450,016,130	0.032769	0.359123
			0.033424	0.366306

New Entrant (NE) Rates and Indices

		PRESENT VALUE OF		NE RATE	INDEX	
		BENEFITS	COMPENSATION			
		PLAN				
		TIER 5				
Non-Contrib		384	220,925,660	1,484,918,033	0.146997	1.610983
		384,F	233,088,076	1,455,105,669	0.158267	1.734494
		384D	244,636,462	1,387,140,548	0.174247	1.909625
		384D w/ip	248,867,922	1,387,140,548	0.177261	1.942656
		384E	260,015,823	1,459,477,244	0.176022	1.929078
		384E w/ip			0.177022	1.940037
		384EX			0.179543	1.967660
		371A	81,336,412	1,586,785,559	0.050644	0.520383
		375E	138,901,202	1,586,785,559	0.086487	0.910058
		375G	155,686,651	1,586,785,559	0.096939	1.020410
	375H	161,386,717	1,586,785,559	0.100488	1.059436	
	375IP			0.103502	1.092555	
Contrib		384	180,005,254	1,484,918,033	0.119770	1.312593
		384,F	192,507,335	1,455,105,669	0.130713	1.432518
		384D	206,223,247	1,387,140,548	0.146887	1.609773
		384D w/ip	210,454,707	1,387,140,548	0.149901	1.642803
		384E	219,627,961	1,459,477,244	0.148681	1.629437
		384E w/ip			0.149681	1.640397
		384EX			0.151655	1.662026
		381B	230,381,876	1,421,284,983	0.160152	1.755151
		383A	182,818,679	1,479,335,962	0.122101	1.338139
		Sick Leave	2,022,265	1,433,770,035	0.001394	0.015272
One Year FAS		55 Yr. Plans	18,040,046	1,586,785,559	0.011233	0.123102
		384	19,238,348	1,517,217,263	0.012528	0.137299
		384,F	20,474,080	1,481,064,851	0.013658	0.149685
		384D	21,789,398	1,387,140,548	0.015520	0.170087
		384E	23,214,102	1,459,477,244	0.015715	0.172227
		384EX			0.016030	0.175672
		TIER 6				
Non-Contrib		384	194,903,897	1,479,929,867	0.130120	1.426024
		384,F	205,876,849	1,450,797,633	0.140206	1.536555
		384D	215,647,037	1,383,427,837	0.154011	1.687852
		384D w/ip	219,386,656	1,383,427,837	0.156682	1.717122
		384E	228,927,179	1,454,958,686	0.155458	1.703704
		384E w/ip			0.156458	1.714663
		384EX			0.158567	1.737778
	371A	27,306,065	1,580,187,704	0.017073	0.159493	
	375E	77,179,968	1,580,187,704	0.048257	0.497797	
	375G	91,739,456	1,580,187,704	0.057360	0.594174	
	375H	94,693,248	1,580,187,704	0.059207	0.614938	
	375IP			0.061249	0.637971	
Contrib		384	117,036,102	1,479,929,867	0.078135	0.856300
		384,F	128,606,381	1,450,797,633	0.087583	0.959849
		384D	142,552,256	1,383,427,837	0.101808	1.115745
		384D w/ip	145,410,669	1,383,427,837	0.103850	1.138118
		384E	152,080,332	1,454,958,686	0.103273	1.131800
		384E w/ip			0.104273	1.142759
		384EX			0.105339	1.154436
		381B	162,515,351	1,417,277,058	0.113293	1.241615
		383A	118,823,014	1,474,597,797	0.079615	0.872518
		Sick Leave	1,880,716	1,429,626,808	0.001300	0.014245
One Year FAS		55 Yr. Plans	15,846,797	1,580,187,704	0.009908	0.108588
		384	16,918,652	1,511,789,665	0.011057	0.121177
		384,F	18,065,292	1,476,204,358	0.012091	0.132509
		384D	19,218,629	1,383,427,837	0.013726	0.150423
		384E	20,472,706	1,454,958,686	0.013902	0.152360
		384EX			0.014180	0.155408

Billable Members and their Compensation

Projected compensation equals the compensation for 3/31/14 attributable to the members on roll as of 3/31/13, discounted to 4/1/13. 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's age is above omega, therefore there can be a count of members, but \$0 projected comp when all member ages 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					
371A	0	\$0	\$0	\$0	\$0
375C	0	0	0	0	0
375E	2	44,336	69,306	153,113	239,348
375G	0	0	0	0	0
375H	15	1,117,433	1,976,687	3,178,520	5,622,653
384	1	34,935	59,155	94,711	160,375
384,F	2	0	0	0	0
384D	26	1,731,567	3,560,018	3,706,110	7,619,586
384E	81	6,863,265	14,305,073	15,014,967	31,295,631
384EX	2	96,068	200,219	146,225	304,752
381B	1	125,816	272,555	235,327	509,788
383A	3	<u>248,378</u>	450,885	<u>662,798</u>	1,203,188
SUB TOTAL	133	\$10,261,798		\$23,191,772	
Sick Leave		1,109,482	<u>19,674</u>	3,081,016	<u>54,635</u>
TIER 1 TOTAL			\$20,913,574		\$47,009,956
TIERS 2 & 3					
371A	50	\$487,589	\$426,912	\$7,326,650	\$6,414,902
375E	206	3,867,291	4,990,870	47,113,414	60,801,463
375G	46	993,793	1,401,869	12,086,770	17,049,886
375H	206	11,181,292	16,228,228	148,896,269	216,104,056
375IP	0	0	0	0	0
384	65	2,981,457	5,028,831	37,952,567	64,014,686
384,F	165	13,277,303	24,127,472	137,032,842	249,015,641
384D	8,058	692,218,616	1,385,551,075	6,672,812,476	13,356,362,119
384D w/ ijp	211	22,533,478	45,878,024	179,091,975	364,630,163
384E	13,394	1,512,219,775	3,056,646,321	13,964,217,348	28,225,840,109
384E w/ ijp	33	2,413,202	4,904,246	24,466,319	49,721,847
384EX	245	18,201,615	37,526,699	192,658,544	397,208,674
381B	4,261	470,809,613	1,015,111,317	4,586,064,916	9,888,002,001
383A	586	50,856,230	87,266,545	511,213,301	877,214,424
PF A14	<u>114</u>	<u>7,246,929</u>	13,878,906	<u>118,159,607</u>	226,292,565
SUB TOTAL	27,640	\$2,809,288,183		\$26,639,092,997	
Sick Leave		595,690,391	9,076,452	5,833,154,705	88,878,973
One Year FAS					
55 Yr. Plans		1,155,424	295,006	15,479,524	3,952,281
384		181,472	51,837	1,544,614	441,216
384,F		108,927	33,963	1,011,175	315,276
384D		56,874,196	20,180,321	560,719,600	198,956,682
384E		185,920,091	66,768,193	1,817,882,037	652,843,371
384EX		7,320,936	<u>2,681,699</u>	81,521,908	<u>29,861,926</u>
TIERS 2 & 3 TOTAL			\$5,798,054,786		\$54,973,922,260

* 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					
384	7	\$533,123	\$858,851	\$10,415,338	\$16,778,936
384,F	6	386,663	670,665	7,843,366	13,604,275
384D	161	9,380,728	17,913,673	162,236,673	309,811,206
Non-Contrib 384D w/ip	5	299,915	582,632	5,152,598	10,009,724
384E	97	6,855,241	13,224,295	124,962,620	241,062,659
384E w/ip	1	54,805	106,323	955,722	1,854,137
384EX	2	<u>155,853</u>	306,666	<u>2,785,275</u>	5,480,473
SUB TOTAL	279	\$17,666,327		\$314,351,594	
371A	14	\$142,248	78,951	\$2,574,239	1,428,772
375E	36	640,571	607,159	13,768,467	13,050,307
375G	5	122,536	130,180	2,636,999	2,801,499
375H	22	798,152	878,987	15,628,402	17,211,213
375IP	0	0	0	0	0
384	15	585,666	768,741	11,738,306	15,407,618
384,F	2	149,215	213,752	2,432,887	3,485,155
Contrib 384D	641	33,644,695	54,160,307	621,726,785	1,000,838,725
384D w/ip	7	514,429	845,106	9,708,743	15,949,554
384E	556	40,688,230	66,298,922	772,884,278	1,259,366,522
384E w/ip	1	1,554	2,549	12,360	20,275
384EX	16	799,054	1,328,048	14,740,723	24,499,467
381B	13	855,218	1,501,036	16,364,795	28,722,687
383A	0	0	0	0	0
SUB TOTAL	1,328	\$78,941,567		\$1,484,216,983	
Sick Leave		5,868,314	89,623	110,437,493	1,686,640
55 Yr. Plans		0	0	0	0
One Year FAS 384		130,619	17,934	2,584,836	354,895
384,F		0	0	0	0
384D		4,709,431	801,015	84,128,037	14,309,119
384E		14,979,831	2,579,936	280,516,129	48,312,529
384EX		571,035	<u>100,315</u>	10,386,545	<u>1,824,623</u>
TIER 5 TOTAL	1,607		\$164,065,667		\$3,047,871,010
TIER 6					
384	0	\$0	\$0	\$0	\$0
384,F	4	229,439	352,546	4,531,436	6,962,800
384D	8	613,435	1,035,388	12,707,094	21,447,693
Non-Contrib 384D w/ip	0	0	0	0	0
384E	11	605,397	1,031,416	13,080,065	22,284,555
384E w/ip	0	0	0	0	0
384EX	0	0	0	0	0
SUB TOTAL	23	\$1,448,271		\$30,318,595	
371A	4	\$130,438	24,406	\$3,848,138	\$720,027
375E	15	450,048	238,014	12,175,959	6,439,416
375G	4	139,026	87,396	3,813,867	2,397,510
375H	11	483,900	313,988	12,680,788	8,228,183
375IP	0	0	0	0	0
384	7	290,512	248,766	7,536,463	6,453,475
384,F	1	27,090	26,002	731,327	701,964
Contrib 384D	332	15,892,962	17,732,493	362,726,256	404,710,012
384D w/ip	6	339,873	386,815	7,050,136	8,023,884
384E	336	18,321,688	20,736,489	433,561,816	490,705,344
384E w/ip	5	155,251	177,414	3,860,605	4,411,743
384EX	8	378,236	436,649	9,579,275	11,058,662
381B	287	17,484,290	21,708,759	407,688,040	506,191,647
383A	34	<u>2,126,698</u>	1,855,582	<u>55,876,288</u>	48,753,062
SUB TOTAL	1,050	\$56,220,010		\$1,321,128,958	
Sick Leave		21,371,527	304,427	506,698,354	7,217,676
55 Yr. Plans		0	0	0	0
One Year FAS 384		120,675	18,386	2,289,172	348,779
384,F		0	0	0	0
384D		0	0	0	0
384E		0	0	0	0
384EX		0	0	0	0
TIER 6 TOTAL	1,073		\$66,714,937		\$1,557,056,432
GRAND TOTAL	30,453	\$2,973,826,156	\$6,049,748,964	\$29,812,300,899	\$59,625,859,658

Actuarial Present Value of Plan Benefits

PLAN	Return of Contribs	Retirement		Sick	Ordinary	IPOD	Accidental		Death Brfts Over \$50k		Accidental	1 Yr	TOTAL
TIER 1		Service	Vested	Leave	Disability	Disability	Disability	COLA	Active	Retired	Death	FAS	PVB
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		836,249	0	0	0	3,002	3,775	18,511	11,204		121	0	872,862
375G		0	0	0	0	0	0	0	0	0	0	0	0
375H		12,385,626	0	0	0	60,296	75,833	132,214	287,918		2,426	1,255,248	14,199,561
384		375,533	0	0	0	2,094	2,633	11,456	6,877		85	0	398,678
384.F		1,865,565	0	0	0	0	0	27,920	0		0	335,802	2,229,287
384D		23,394,689	0	0	0	78,605	98,861	304,062	226,241		3,192	2,637,638	26,743,288
384E		93,167,529	0	4,587	0	332,120	417,705	975,440	1,046,801		13,509	11,751,802	107,709,493
384EX		1,055,729	0	0	0	3,196	4,020	23,737	10,782		129	47,248	1,144,841
381B		1,042,125	0	0	0	4,773	6,003	13,899	10,453		197	0	1,077,450
383A		<u>2,779,136</u>	0	0	0	<u>14,674</u>	<u>18,456</u>	<u>34,445</u>	<u>22,829</u>		<u>595</u>	0	<u>2,870,135</u>
SUB TOTAL		136,902,181	0	4,587	0	498,760	627,286	1,541,684	1,623,105		20,254	16,027,738	157,245,595
TIERS 2 & 3													
371A		512,944	22,164	0	14,592	297,159	568,988	89,010	57,712	2,433	23,506	0	1,588,508
375E		9,558,870	241,781	3,506	122,418	1,511,352	2,698,066	694,108	498,152	26,042	99,804	38,559	15,492,658
375G		2,844,389	57,949	998	30,400	346,421	618,354	163,239	134,879	6,960	23,712	0	4,227,301
375H		31,159,226	678,009	14,294	465,152	2,827,612	5,272,460	824,223	1,327,687	152,653	201,121	732,501	43,654,938
384		9,309,585	253,506	0	206,874	724,658	1,331,965	273,841	330,942	0	53,614	154,696	12,639,681
384.F		57,653,404	553,296	0	321,522	1,975,119	3,975,344	1,092,045	787,612	0	170,644	115,871	66,644,857
384D		2,911,753,479	16,803,770	0	7,862,957	108,437,346	218,641,681	56,990,013	48,869,711	0	8,573,615	46,273,829	3,424,206,401
384E		7,473,119,070	25,570,868	2,382,981	12,342,056	233,093,061	450,077,806	98,356,888	141,393,958	0	16,581,331	177,863,438	8,630,781,457
384EX		81,723,639	400,707	0	175,579	3,056,478	6,173,714	1,556,465	1,519,930	0	239,874	6,453,088	101,299,474
381B		2,315,505,923	8,796,941	16,669,021	5,312,897	72,909,834	150,631,362	30,441,822	31,678,424	0	5,697,259	0	2,637,643,483
383A		208,070,721	2,344,626	1,723,949	2,370,560	8,090,100	12,580,727	3,965,827	4,172,398	0	617,068	0	243,935,976
PF A14	49,386	<u>24,018,507</u>	<u>324,369</u>	0	<u>128,692</u>	<u>1,376,245</u>	<u>3,136,302</u>	<u>820</u>	<u>196,190</u>	0	<u>101,362</u>	0	<u>29,331,053</u>
SUB TOTAL	49,386	13,125,229,757	56,047,986	20,794,749	29,353,699	434,645,385	855,706,769	194,447,481	230,967,595	188,088	32,382,910	231,631,982	15,211,445,787
TIER 5 Non-Contributory													
384		1,164,471	30,715	0	19,619	121,967	263,661	20,053	35,709	0	13,420	0	1,669,615
384.F		977,992	20,599	0	12,389	79,264	177,363	15,774	19,182	0	10,403	0	1,312,966
384D		25,515,904	306,237	0	179,761	1,838,301	4,038,266	516,542	536,363	0	227,803	583,589	33,742,766
384E		19,377,860	213,585	47,009	120,816	1,403,330	3,045,955	286,806	498,365	0	166,269	402,974	25,562,969
384EX		<u>417,460</u>	<u>4,968</u>	0	<u>2,137</u>	<u>34,265</u>	<u>74,481</u>	<u>6,224</u>	<u>12,255</u>	0	<u>3,576</u>	0	<u>555,366</u>
SUB TOTAL		47,453,687	576,104	47,009	334,722	3,477,127	7,599,726	845,399	1,101,874	0	421,471	986,563	62,843,682
TIER 5 Contributory													
371A	12,094	130,008	2,410	0	4,774	93,031	187,698	20,670	18,350	1,242	8,648	0	478,925
375E	29,539	873,028	27,600	318	22,027	229,160	464,325	51,153	62,504	5,872	25,286	0	1,790,812
375G	5,214	202,544	4,989	0	4,038	39,858	81,951	10,557	11,570	866	4,343	0	365,930
375H	28,490	1,450,970	35,437	301	27,986	253,644	506,628	38,603	94,395	17,386	25,691	0	2,479,531
384	14,866	1,387,243	27,215	0	13,663	136,444	295,405	28,407	39,023	0	18,902	36,934	1,998,102
384.F	2,296	330,892	9,441	0	8,270	33,938	71,466	7,085	8,469	0	3,009	0	474,866
384D	711,317	92,394,001	1,074,962	0	564,577	6,774,758	15,090,502	1,789,158	1,915,353	0	905,030	863,938	122,083,596
384E	846,881	114,336,910	1,321,823	72,868	745,883	8,695,918	18,819,130	1,576,401	3,135,780	0	1,012,683	4,461,678	155,025,955
384EX	14,699	2,281,206	23,606	0	12,104	162,648	356,361	44,422	54,467	0	20,076	182,804	3,152,393
381B	17,338	2,635,566	29,500	19,438	39,947	184,124	400,273	37,930	51,625	0	22,028	0	3,437,769
383A	0	0	0	0	0	0	0	0	0	0	0	0	0
SUB TOTAL	1,682,734	216,022,368	2,556,983	92,925	1,443,289	16,603,523	36,273,739	3,604,386	5,391,536	25,366	2,045,696	5,545,354	291,287,879
TIER 5 TOTAL	1,682,734	263,476,055	3,133,087	139,934	1,777,991	20,080,650	43,873,465	4,449,785	6,493,410	25,366	2,467,167	6,531,917	354,131,561
TIER 6 Non-Contributory													
384		0	0	0	0	0	0	0	0	0	0	0	0
384.F		514,897	9,597	0	6,379	45,426	92,102	12,822	14,262	0	5,722	0	701,207
384D		1,408,300	19,801	0	13,046	117,240	253,476	22,541	39,071	0	16,335	0	1,889,810
384E		1,634,974	18,596	2,546	12,346	123,533	261,416	28,108	49,275	0	17,081	35,896	2,183,771
384EX		0	0	0	0	0	0	0	0	0	0	0	0
SUB TOTAL		3,558,171	47,994	2,546	31,771	286,199	606,994	63,471	102,608	0	39,138	35,896	4,774,788
TIER 6 Contributory													
371A	7,820	106,020	3,812	0	6,290	34,863	73,083	6,398	8,967	2,120	5,022	0	254,395
375E	24,874	749,624	21,504	345	18,242	121,155	243,787	30,756	42,950	5,918	15,411	0	1,274,566
375G	8,263	287,380	7,032	393	6,295	40,144	82,958	8,069	14,962	2,377	4,838	0	462,711
375H	28,607	981,339	25,189	0	21,185	132,669	273,672	23,015	34,280	9,407	16,114	0	1,545,477
384	13,341	712,894	15,887	0	9,690	63,692	141,423	14,475	19,590	0	10,127	0	1,001,119
384.F	833	78,386	1,176	0	449	4,832	11,530	1,820	1,188	0	1,024	0	101,238
384D	662,572	44,354,344	518,196	0	292,890	3,205,106	7,072,091	860,297	1,031,251	0	494,470	0	58,491,217
384E	836,323	51,195,311	594,530	43,203	331,146	3,989,341	8,658,167	814,064	1,532,293	0	574,022	0	68,568,400
384EX	15,773	1,195,829	9,970	0	3,838	72,945	165,644	16,752	26,378	0	13,122	0	1,520,251
381B	743,389	53,157,595	606,314	562,780	585,429	3,917,355	8,597,687	742,745	1,222,692	0	537,005	0	70,672,991
383A	<u>118,873</u>	<u>5,198,138</u>	<u>135,771</u>	<u>63,050</u>	<u>144,344</u>	<u>525,279</u>	<u>814,226</u>	<u>74,291</u>	<u>167,307</u>	0	<u>72,940</u>	0	<u>7,314,219</u>
SUB TOTAL	2,460,668	158,016,860	1,939,381	669,771	1,419,798	12,107,381	26,134,268	2,592,682	4,101,858	19,822	1,744,095	0	211,206,584
TIER 6 TOTAL	2,460,668	161,575,031	1,987,375	672,317	1,451,569	12,393,580	26,741,262	2,656,153	4,204,466	19,822	1,783,233	35,896	215,981,372
GRAND TOTAL	4,192,788	13,687,183,024	61,168,448	21,611,587	32,583,259	467,618,375	926,948,782	203,095,103	243,288,576	233,276	36,653,564	254,227,533	15,938,804,315

Present Value of Inactive
and Pending Retirement Benefits

	MEMBERS	LIABILITY	SALARY BASE
InactVal - Vested			
TIER 1	19	\$1,235,446	\$328,490
TIERS 2 & 3	1,310	90,976,767	70,144,443
TIER 5	0	0	0
TIER 6	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	1,329	\$92,212,213	\$70,472,933
InactVal - Non-vested			
TIER 1	0	\$0	\$0
TIERS 2 & 3	1,151	18,403	17,141,142
TIER 5	157	56,855	1,641,888
TIER 6	<u>77</u>	<u>2,949</u>	<u>865,883</u>
TOTAL	1,385	78,207	19,648,913
*InactVal - TOTAL	2,714	\$92,290,420	\$90,121,846
PENDING RETIREMENTS			
TIER 1			
381B	1	\$106,126	\$25,830
384E	6	7,127,314	817,184
384D and others	13	11,118,028	1,237,975
Acc Disability	0	0	0
Ord Disability	0	0	0
IPOD Disability	<u>0</u>	<u>0</u>	<u>0</u>
SUB TOTAL	20	\$18,351,468	\$2,080,989
TIERS 2 & 3			
Tier 2 381B	68	\$63,308,340	\$8,413,800
Tier 2 384E	167	152,777,288	20,643,754
Tier 2 384D and others	141	81,148,635	13,316,227
Tier 3 Service	0	0	0
Acc Disability	27	23,805,442	2,684,105
Ord Disability	1	176,432	37,088
IPOD Disability	<u>33</u>	<u>19,928,982</u>	<u>3,179,763</u>
SUB TOTAL	437	\$341,145,119	\$48,274,737
TIERS 5 & 6			
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
PENDING RET. TOTAL	457	\$359,496,587	\$50,355,726

* 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				ORDINARY DEATH BENEFIT
	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	
<u>SERVICE BENEFITS</u>				
Pensioners	24,736	\$1,204,179	\$1,051,971,027	
Beneficiaries	<u>1,351</u>	<u>163,827</u>	<u>28,961,069</u>	
SUB TOTAL	26,087	\$1,368,006	\$1,080,932,096	
<u>DISABILITY BENEFITS</u>				
*Pensioners	5,912	\$161,333	\$222,866,569	
Beneficiaries	<u>298</u>	<u>15,438</u>	<u>5,545,019</u>	
SUB TOTAL	6,210	\$176,771	\$228,411,588	
Accidental Death Beneficiaries	164	0	\$4,085,662	
Designated Annuitants	76	0	0	\$1,962,326
GRAND TOTAL	32,537	\$1,544,777	\$1,313,429,346	\$1,962,326
*Pension unreduced for annualized weekly workers' compensation offset			\$231,954,225	

RESERVES				SPECIAL RESERVE FUND
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	
<u>SERVICE BENEFITS</u>				
Pensioners	\$928,633,749	\$7,745,131	\$10,786,338,904	
Beneficiaries	<u>27,148,748</u>	<u>942,670</u>	<u>257,091,083</u>	
SUB TOTAL	\$955,782,497	\$8,687,801	\$11,043,429,987	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$329,169,217	\$1,474,816	\$2,393,963,348	
Beneficiaries	<u>7,827,807</u>	<u>108,678</u>	<u>56,457,781</u>	
SUB TOTAL	\$336,997,024	\$1,583,494	\$2,450,421,129	
Accidental Death Beneficiaries	0	0	\$37,055,288	
Designated Annuitants	0	0	0	\$19,990,014
SUB TOTAL	\$1,292,779,521	\$10,271,295	\$13,530,906,404	\$19,990,014
Post Retirement Death (excess of \$50,000)			\$807	
GRAND TOTAL	\$1,292,779,521	\$10,271,295	\$13,530,907,211	\$19,990,014

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$10,271,295	
Pension Reserve Fund	13,530,907,211	
Special Reserve for D. A.	19,990,014	
COLA	1,292,779,521	
Special Acc Dth Benefits-Sec 361-a	94,025,264	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$14,947,973,305

ACTIVE MEMBERS

Service Retirement Benefits	\$13,687,183,024	
Vested Retirement Benefits	61,168,448	
Refund of Tiers 3-6 Member Contributions	4,192,788	
Accidental Disability Benefits	926,948,782	
Ordinary Disability Benefits	32,583,259	
IPOD Disability Benefits	467,618,375	
Accidental Death Benefits	36,653,564	
COLA - Active Member Benefits	203,095,103	
Death Benefits over \$50,000	243,521,852	
One Year FAS Benefits	254,227,533	
Sick Leave Benefits	21,611,587	
Benefits to vesteds and non-vesteds	92,290,420	
Pending Retirements	359,496,587	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$16,390,591,322

<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$31,338,564,627
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Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$24,474,839,862
Actuarial Smoothing Adjustment	-1,324,153,188
Actuarial Value of Assets (AVA)	23,150,686,674

DEDICATED ASSETS

GLIP	-3,846,464
Non-Member Contributions	-63,898
Administrative overbill account	-2,111,643
Loan Insurance Reserve	-102,752
Annuity Savings Fund	-32,483,521

TOTAL PRESENT VALUATION ASSETS	\$23,112,078,397
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	7,258,176,040
1 Year FAS Contributions	448,378
Receivable - FYE 2014 Employer Billing	847,540,455

TOTAL CONTRIBUTIONS	8,106,164,872
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APV of Future Tier 3 Member Contributions	3,421,437
APV of Future Tier 5 Member Contributions	43,677,635
APV of Future Tier 6 Member Contributions	73,222,285

Total Prospective Contributions	8,226,486,230
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$31,338,564,627
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Basic Plan's Normal Rate

	INDEXED P.V. PROJECTED COMP.
Tier 1	\$47,009,956
Tiers 2 & 3	54,973,922,260
Tier 5	3,047,871,010
Tier 6	<u>1,557,056,432</u>
TOTAL	\$59,625,859,658

	INDEXED PROJECTED COMP.
Tier 1	\$20,913,574
Tiers 2 & 3	5,798,054,786
Tier 5	164,065,667
Tier 6	<u>66,714,937</u>
TOTAL	\$6,049,748,964

P. V. Future Normal Contributions \$7,258,176,040

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (2 Mo. Discount)}}{\text{Indexed Present Value Projected Comp - Indexed Projected Comp}} \\
 &= \frac{\$7,258,176,040 * 0.988019}{\$53,576,110,694} \\
 &= 0.133851
 \end{aligned}$$

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

Administrative Rate

Administrative Expenses in FY 2013		\$	13,585,933	
Administrative Overbill Account (AOA) in the 3/31/2013 NAAB		\$	2,111,643	
Est. contribution from FYE 2014 billing	rate * projected salary 0.4%	\$	3,234,655,308	\$ 12,938,621
Est. FY 2014 Expenses = FY 2013 Expenses * (1 + Inflation Assumption)		\$		<u>(13,952,753)</u>
Est. AOA on 3/31/2014		\$		1,097,511
Est. FY 2015 Expenses = Est. FY 2014 Expenses * (1 + Inflation Assumption)		\$		<u>(14,329,477)</u>
Est. contribution required from FYE 2015 billing		\$		13,231,966
Est. FY 2015 PFRS Billing Salary		\$		<u>3,319,337,436</u>
Administrative rate required to ensure positive AOA at FYE 2015				<u>0.398633%</u>
expressed as the smallest tenths of a percent to ensure a positive AOA				0.4%

Group Life Insurance Rates

GTLI claims paid in FY 2013		\$	1,672,277	
GTLI reserve fund in the 3/31/2013 PFRS NAAB		\$	3,846,464	
Est. value of yet to be reported claims (2 mos.) and claims to the next 2/1 billing date (10 mos.)		\$		<u>(1,672,277)</u>
Est. GTLI fund nadir on 2/1/2014		\$		2,174,187
Est. contribution from FYE 2014 billing = FY 2014	rate * projected salary 0.0%	\$	3,234,655,308	\$ -
Est. GTLI claims from 2/1/2014 to 2/1/2015		\$		<u>(1,672,277)</u>
Est. GTLI fund nadir on 2/1/2015		\$		501,910
Est. GTLI claims paid from 2/1/2015 to 2/1/2016		\$		<u>(1,672,277)</u>
Est. contribution required from FYE 2015 billing		\$		1,170,367
Est. FY 2015 Billing Salary		\$		<u>3,319,337,436</u>
GTLI rate required to ensure positive GTLI fund at FYE 2015				<u>0.035259%</u>
Reserve summand applied to assure this separate fund is not depleted	0.03%			0.065259%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund				0.1%

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	0.1	13.4	13.9	11.7	12.2	
375C	0.4	0.1	20.9	21.4	17.3	17.8	
375E	0.4	0.1	20.9	21.4	17.3	17.8	
375G	0.4	0.1	22.9	23.4	18.9	19.4	
* 375H	0.4	0.1	23.7	24.4	19.4	20.1	
375I	0.4	0.1	23.7	24.2	19.4	19.9	
375I w/ IP	0.4	0.1	N/A	N/A	19.9	20.4	
384	0.4	0.1	22.7	23.2	22.6	23.1	
384 (1/2)	0.4	0.1	13.8	14.3	13.8	14.3	
384 (3/4)	0.4	0.1	16.9	17.4	16.8	17.3	
384 (4/4)	0.4	0.1	20.0	20.5	19.9	20.4	
384,F	0.4	0.1	24.6	25.1	24.3	24.8	TIER 3 OVERRIDE
384D	0.4	0.1	27.5	28.0	26.8	27.3	26.1
384D (1/2)	0.4	0.1	16.1	16.6	15.6	16.1	
384D (4/4)	0.4	0.1	23.2	23.7	22.5	23.0	
384D w/ IP	0.4	0.1	N/A	N/A	27.3	27.8	26.1
384E	0.4	0.1	27.9	28.4	27.1	27.6	26.1
384EX	0.4	0.1	27.9	28.4	27.6	28.1	26.1
* 381B	0.4	0.1	29.0	29.7	28.9	29.6	26.1
* 383A	0.4	0.1	24.3	25.0	23.0	23.7	
PF A14	0.4	0.1	N/A	N/A	25.6	26.1	

* 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
Sec 384-e w/ IP	N/A	0.1
Additive for PF A14 ip	N/A	0.1
Tier 1 One Year FAS	4.5	
Tier 2 & 3 One Year FAS		
Age 55 Plans		3.4
25 Year Plans		3.8
25 Year w/ 1/60 Plans		4.2
20 Year Plans		4.7
20 Year w/ 1/60 Plans		4.8
20 Year w/ 1/60 Plans 384-ex		4.9

Note: No Tier 3 One Year FAS for any 20 or 25 year plans 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	0.1	21.6	22.1	19.1	19.6
384,F	0.4	0.1	23.2	23.7	20.6	21.1
384D	0.4	0.1	25.6	26.1	22.6	23.1
384D w/ IP	0.4	0.1	26.0	26.5	23.0	23.5
384E	0.4	0.1	25.8	26.3	22.8	23.3
384EX	0.4	0.1	26.3	26.8	23.3	23.8
Contributory (mandatory 3%)						
371A	0.4	0.1	7.0	7.5	2.1	2.6
375C	0.4	0.1	12.2	12.7	6.7	7.2
375E	0.4	0.1	12.2	12.7	6.7	7.2
375G	0.4	0.1	13.7	14.2	8.0	8.5
* 375H	0.4	0.1	14.2	14.9	8.2	8.9
375I	0.4	0.1	14.2	14.7	8.2	8.7
375J	0.4	0.1	14.2	14.7	8.2	8.7
375I w/ IP	0.4	0.1	14.6	15.1	8.5	9.0
384	0.4	0.1	17.6	18.1	11.5	12.0
384,F	0.4	0.1	19.2	19.7	12.8	13.3
384D	0.4	0.1	21.5	22.0	14.9	15.4
384D w/ IP	0.4	0.1	22.0	22.5	15.2	15.7
384E	0.4	0.1	21.8	22.3	15.1	15.6
384EX	0.4	0.1	22.2	22.7	15.5	16.0
* 381B	0.4	0.1	23.5	24.2	16.6	17.3
* 383A	0.4	0.1	17.9	18.6	11.7	12.4

* 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	1.6	1.5
25 Year Plans	1.8	1.6
25 Year w/ 1/60 Plans	2.0	1.8
20 Year Plans	2.3	2.0
20 Year w/ 1/60 Plans	2.3	2.0
20 Year w/ 1/60 Plans 384-ex	2.4	2.1

PFRS Distribution of Active Members (Billable and Non-Billable) - **COUNTIES**

<u>Billable Plan</u>	<u>TIER 1</u>		<u>TIER 2</u>		<u>TIER 3</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
375I	2	365,954.86	1	64,524.88		
384			4	297,396.22		
384,F			15	1,135,971.52		
384D	3	506,554.74	256	33,585,520.28		
384E	39	7,267,634.35	4,454	696,885,247.02	1	96,251.71
SUB-TOTAL	44	8,140,143.95	4,730	731,968,659.92	1	96,251.71
Inactive Non-Vested			53	571,913.37		
Inactive Vested	1	44,245.00	66	3,977,678.19		
Pending Retirements	3	582,068.53	44	7,078,125.04		
Pending Deaths			5	863,135.06		
SUB-TOTAL	4	626,313.53	168	12,490,851.66	0	0.00
TIER TOTAL	48	\$8,766,457.48	4,898	\$744,459,511.58	1	\$96,251.71
<u>Billable Options</u>						
1 YR FAS:Tier 1	44	8,140,143.95				
Sick Leave	2	365,954.86				

<u>Billable Plan</u>	<u>TIER 5</u>		<u>TIER 6</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
375I	1	63,764.72	0	0.00
384			1	0.00
384,F	1	116,429.17	1	11,995.10
384D	2	182,901.93	0	0.00
384E	118	9,896,610.02	0	0.00
384EX				
SUB-TOTAL	122	10,259,705.84	2	11,995.10
Inactive Non-Vested	5	28,879.09	0	0.00
Inactive Vested				
Pending Retirements				
Pending Deaths				
SUB-TOTAL	5	28,879.09	0	0.00
TIER TOTAL	127	\$10,288,584.93	2	\$11,995.10

PFRS Distribution of Active Members (Billable and Non-Billable) - CITIES

<u>Billable Plan</u>	<u>TIER 1</u>		<u>TIER 2</u>		<u>TIER 3</u>		
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	
375G			4	265,582.30			
375I	6	546,559.34	43	3,369,457.66	1	53,813.79	
375J			2	180,330.41			
384			11	816,921.56	12	820,453.21	
384,F	1	91,016.11	14	1,002,184.52	70	4,180,566.48	
384D	12	1,380,857.17	4,228	360,733,559.80	32	2,129,365.52	
384E	27	3,094,621.24	4,938	448,106,428.68	23	1,986,648.58	
384EX			186	14,698,678.71	1	10,245.30	
	SUB-TOTAL	46	5,113,053.86	9,426	829,173,143.64	139	9,181,092.88
Inactive Non-Vested			216	4,553,942.12	19	141,646.25	
Inactive Vested	9	219,137.23	405	17,597,149.24			
Pending Retirements	9	973,177.07	184	17,586,499.04			
Pending Deaths			7	636,378.62			
	SUB-TOTAL	18	1,192,314.30	812	40,373,969.02	19	141,646.25
	TIER TOTAL	64	\$6,305,368.16	10,238	\$869,547,112.66	158	\$9,322,739.13
<u>Billable Options</u>							
Sick Leave	1	94,336.58	464	35,984,265			
1 YR FAS:Tier 1	45	5,020,258.41					
Age 55 Plans			6	453,678.02			
25 Year Plans			1	68,763.88	1	51,962.32	
25 Year w/ 1/60 Plans			2	116,745.58			
20 Year Plans			602	49,060,642.88			
20 Year w/ 1/60 Plans			1,100	129,845,067.59	11	1,139,460.68	
20 Year w/ 1/60 Plans 384-ex			107	7,742,393.90			
384D ip			107	7,839,400.69	2	113,068.28	
384E ip							
<u>TIER 5</u>							
<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>			
375G							
375I	5	274,015	0	0			
375J							
384	7	276,199.23	0	0.00			
384,F	3	200,350.37	0	0.00			
384D	469	25,755,148.09	201	3,282,511.59			
384E	378	24,522,483.78	271	5,852,211.86			
384EX	14	698,830.83	8	113,498.69			
	SUB-TOTAL	876	51,727,027.62	480	9,248,222.14		
Inactive Non-Vested	51	630,051.74					
Inactive Vested							
Pending Retirements							
Pending Deaths							
	SUB-TOTAL	51	630,051.74	0	0.00		
	TIER TOTAL	927	\$52,357,079.36	480	\$9,248,222.14		
<u>Billable Options</u>							
Sick Leave	56	2,925,312.94	27	402,573.17			
25 Year Plans	2	121,634.54	0	0.00			
20 Year Plans	70	3,995,922.45	0	0.00			
20 Year w/ 1/60 Plans	121	11,087,859.89	0	0.00			
20 Year w/ 1/60 Plans 384-ex	11	550,107.26	0	0.00			
384D ip	8	398,091.27	7	216,822.53			
384E ip	5	57,710.87	5	36,249.68			

PFRS Distribution of Active Members (Billable and Non-Billable) - TOWNS

<u>Billable Plan</u>	<u>TIER 1</u>		<u>TIER 2</u>		<u>TIER 3</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
371A			25	338,979.08	1	24,953.00
375C	1	58,484.03	48	1,306,834.15	2	33,363.01
375E			9	208,642.17	1	48,562.97
375G			21	239,175.27		
375I	2	247,104.71	48	2,571,975.65	1	7,812.06
384			16	444,341.63	2	57,368.31
384,F			2	153,401.21		
384D	7	919,489.34	1,736	175,508,305.25	11	498,535.05
384E	9	1,483,293.71	1,358	143,108,124.46	7	465,444.13
384EX	1	76,323.59	33	2,986,715.73		
SUB-TOTAL	20	2,784,695.38	3,296	326,866,494.60	25	1,136,038.53
Inactive Non-Vested			153	2,914,715.58	7	29,544.19
Inactive Vested	2	25,728.00	206	8,955,382.98		
Pending Retirements	3	289,181.34	51	5,783,975.11		
Pending Deaths			3	343,400.69		
SUB-TOTAL	5	314,909.34	413	17,997,474.36	7	29,544.19
TIER TOTAL	25	\$3,099,604.72	3,709	\$344,863,968.96	32	\$1,165,582.72
<u>Billable Options</u>						
Sick Leave	5	697,775.83	272	29,030,821.80		
1 YR FAS:Tier 1	15	2,379,869.84				
Age 55 Plans			7	419,332.71	1	48,562.97
25 Year Plans					1	57,161.31
20 Year Plans			62	6,347,004.53	2	52,053.48
			642	58,004,923.58	3	229,817.96
<u>TIER 5</u>						
<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
371A	8	86,845.76	2	1,829.10		
375C	9	82,458.59	2	3,310.77		
375E	2	3,752.40				
375G	3	24,356.50	1	1,391.00		
375I	5	117,307.41	6	56,554.03		
375J						
384	4	155,265.74	1	5,058.03		
384,F			1	4,943.16		
384D	122	6,009,668.02	64	990,265.57		
384E	80	4,959,623.51	55	1,023,888.70		
384EX	2	151,865.11	0	0.00		
SUB-TOTAL	235	11,591,143.04	132	2,087,240.36		
Inactive Non-Vested	20	280,435.02	0	0.00		
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	20	280,435.02	0	0.00		
TIER TOTAL	255	\$11,871,578.06	132	\$2,087,240.36		
<u>Billable Options</u>						
Sick Leave	13	904,325.27	6	66,684.84		
20 Year Plans	5	179,468.05	0	0.00		
20 Year w/ 1/60 Plans	38	2,522,486.59	0	0.00		

PFRS Distribution of Active Members (Billable and Non-Billable) - VILLAGES

Billable Plan	TIER 1		TIER 2		TIER 3	
	Number	Salaries	Number	Salaries	Number	Salaries
371A			28	264,436.19	1	7,438.77
375C	1	80,667.96	132	2,041,771.63	0	23,638.62
375E			27	472,117.80		
375G			23	480,812.14	1	8,254.70
375I	4	574,045.48	90	3,399,131.08	3	6,669.30
375J			3	315,534.26		
384	1	54,354.31	22	468,909.94	2	75,455.44
384,F			30	5,322,540.75		
384D	4	471,070.48	1,928	179,410,739.78	30	1,248,224.50
384E	1	262,571.65	659	77,781,002.68	3	164,041.45
384EX	1	68,535.35	27	1,646,908.16		
SUB-TOTAL	12	1,511,245.23	2,969	271,603,904.41	40	1,533,722.78
Inactive Non-Vested			408	4,168,527.05	22	247,398.48
Inactive Vested	6	75,837.05	293	10,625,355.30		
Pending Retirements	4	277,269.10	58	6,003,585.37		
Pending Deaths						
SUB-TOTAL	10	353,106.15	759	20,797,467.72	22	247,398.48
TIER TOTAL	22	\$1,864,351.38	3,728	\$292,401,372.13	62	\$1,781,121.26
<u>Billable Options</u>						
Sick Leave			161	9,674,425.30		
1 YR FAS:Tier 1	7	1,174,214.79				
Age 55 Plans			4	293,573.21		
25 Year Plans			3	127,796.05		
20 Year Plans			74	5,264,012.78		
384D ip			46	6,877,211.00	1	11,893.31
384E ip			6	1,026,372.05		
<u>TIER 5</u>						
Billable Plan	Number	Salaries	Number	Salaries		
371A	7	42,757.06	4	17,442.51		
375C	23	272,880.92	15	44,772.25		
375E	4	66,191.30	2	13,609.98		
375G	3	35,249.65	2	22,598.07		
375I	13	203,928.49	10	56,807.24		
375J						
384	11	590,371.81	6	84,502.76		
384,F	1	66,728.44	0	0.00		
384D	228	8,645,571.26	120	1,530,812.38		
384E	51	2,784,430.24	19	284,647.34		
384EX	2	66,900.37	0	0.00		
SUB-TOTAL	343	12,775,009.54	178	2,055,192.53		
Inactive Non-Vested	37	365,790.62	0	0.00		
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	37	365,790.62	0	0.00		
TIER TOTAL	380	\$13,140,800.16	178	\$2,055,192.53		
<u>Billable Options</u>						
Sick Leave	20	464,867.09	10	44,628.37		
20 Year Plans	7	219,594.08	0	0.00		
384D ip	2	113,219.78	0	0.00		

PFRS Distribution of Active Members (Billable and Non-Billable) - MISCELLANEOUS

<u>Billable Plan</u>	<u>TIER 1</u>		<u>TIER 2</u>		<u>TIER 3</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
375C			1	63,598.50		
375E			2	115,178.09		
375G						
375I			17	1,825,319.96		
384			2	153,509.85		
384,F	1	157,171.09	36	2,862,330.90		
384D			191	21,828,679.45		
384E	5	761,461.44	2,048	271,018,805.13	5	333,264.28
SUB-TOTAL	6	918,632.53	2,297	297,867,421.88	5	333,264.28
Inactive Non-Vested			64	1,303,974.70	1	64,019.38
Inactive Vested			59	3,256,967.73		
Pending Retirements			25	4,032,539.09		
Pending Deaths			3	617,681.47		
SUB-TOTAL	0	0.00	151	9,211,162.99	1	64,019.38
TIER TOTAL	6	\$918,632.53	2,448	\$307,078,584.87	6	\$397,283.66
<u>Billable Options</u>						
Sick Leave			49	4,602,095.40		
1 YR FAS:Tier 1	3	487,301.44				
Age 55 Plans						
20 Year w/ 1/60 Plans			83	11,166,493.12		
384D ip			58	10,122,237.92		
<u>Billable Plan</u>						
	<u>TIER 5</u>		<u>TIER 6</u>			
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
371A						
375C			1	10,909.58		
375E	2	107,140.96				
375G						
375I	1	48,044.55				
375J						
384						
384,F	3	168,198.57	3	96,254.63		
384D	9	619,426.14	5	210,113.20		
384E	45	2,868,609.12	16	360,012.78		
384EX						
SUB-TOTAL	60	3,811,419.34	25	677,290.19		
Inactive Non-Vested	2	43,935.61				
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	2	43,935.61	0	0.00		
TIER TOTAL	62	\$3,855,354.95	25	\$677,290.19		
<u>Billable Options</u>						
Sick Leave	8	483,151.06	1	28,682.15		
20 Year w/ 1/60 Plans	7	546,523.54	2	76,151.58		
384D ip	2	218,550.54				

Notes for adjoining page:

*Non-Billable Sub-Total includes Inactive Non-Vested, Inactive Vested, Pending Retirements and Pending Deaths

**PFRS members covered by a collective bargaining agreement requiring the employer to offer a non-contributory plan that was in effect on January 9, 2010, and is still in effect on the date of membership, may not contribute.

PFRS Distribution of Active Members (Billable and Non-Billable) - TOTAL BY TIER

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2		TIER 3	
371A	0	0.00	53	603,415.27	2	32,391.77
375C	2	139,151.99	181	3,412,204.28	2	57,001.63
375E	0	0.00	38	795,938.06	1	48,562.97
375G	0	0.00	48	985,569.71	1	8,254.70
375H	1	110,820.12	1	101,354.07	0	0.00
375I	14	1,733,664.39	199	11,230,409.23	5	68,295.15
375J	0	0.00	5	495,864.67	0	0.00
381B	1	144,445.63	4,274	503,901,081.89	3	89,547.80
383A	2	262,149.30	248	19,006,821.21	1	21,224.47
383B	1	124,052.49	278	26,289,173.00	0	0.00
383C	0	0.00	115	10,252,399.19	0	0.00
384	1	54,354.31	55	2,181,079.20	16	953,276.96
384,F	2	248,187.20	97	10,476,428.90	70	4,180,566.48
384D	26	3,277,971.73	8,339	771,066,804.56	73	3,876,125.07
384E	81	12,869,582.39	13,457	1,636,899,607.97	39	3,045,650.15
384EX	2	144,858.94	246	19,332,302.60	1	10,245.30
SUB-TOTAL	133	19,109,238.49	27,634	3,017,030,453.81	214	12,391,142.45
Non-Billable Sub-Total*	39	2,492,999.60	2,661	118,801,028.95	49	482,608.30
TIER TOTAL	172	\$21,602,238.09	30,295	\$3,135,831,482.76	263	\$12,873,750.75
Sick Leave	11	1,433,579.95	5,862	638,842,437.02	0	0.00
1 YR FAS: Tier 1	114	17,201,788.43				
Age 55 Plans			17	1,166,583.94	1	48,562.97
25 Year Plans			4	196,559.93	2	109,123.63
25 Year w/ 1/60 Plans			2	116,745.58		
20 Year Plans			738	60,671,660.19	2	52,053.48
20 Year w/ 1/60 Plans			1,825	199,016,484.29	14	1,369,276.64
20 Year w/ 1/60 Plans 384-ex			107	7,742,393.90		
384D ip			153	14,716,611.69	3	124,961.59
384E ip			33	2,559,738.31		
	TIER 5 Contributory		Non-Contributory**		Total	
371A	15	129,602.82	n/a	0.00	15	129,602.82
375C	32	355,339.51	n/a	0.00	32	355,339.51
375E	8	177,084.66	n/a	0.00	8	177,084.66
375G	6	59,606.15	n/a	0.00	6	59,606.15
375I	25	707,060.49	n/a	0.00	25	707,060.49
381B	13	549,782.89	n/a	0.00	13	549,782.89
384	15	523,761.73	7	498,075.05	22	1,021,836.78
384,F	2	149,488.44	6	402,218.11	8	551,706.55
384D	662	31,934,329.59	168	9,278,385.85	830	41,212,715.44
384E	569	38,344,834.35	103	6,686,922.32	672	45,031,756.67
384EX	16	765,731.20	2	151,865.11	18	917,596.31
SUB-TOTAL	1,363	73,696,621.83	286	17,017,466.44	1,649	90,714,088.27
Non-Billable Sub-Total*	93	995,157.90	22	353,934.18	115	1,349,092.08
TIER TOTAL	1,456	\$74,691,779.73	308	\$17,371,400.62	1,764	\$92,063,180.35
Sick Leave					110	5,327,439.25
25 Year Plans					2	121,634.54
20 Year Plans					82	4,394,984.58
20 Year w/ 1/60 Plans					166	14,156,870.02
20 Year w/ 1/60 Plans 384-ex					11	550,107.26
384D ip					10	511,311.05
384E ip					5	57,710.87
	TIER 6 Contributory		Non-Contributory**		Total	
371A	6	19,271.61	n/a	0.00	6	19,271.61
375C	18	58,992.60	n/a	0.00	18	58,992.60
375E	2	13,609.98	n/a	0.00	2	13,609.98
375G	4	33,010.44	n/a	0.00	4	33,010.44
375I	16	113,361.27	n/a	0.00	16	113,361.27
381B	298	8,740,226.13	n/a	0.00	298	8,740,226.13
383A	34	696,082.48	n/a	0.00	34	696,082.48
384	7	89,560.79	1	0.00	8	89,560.79
384,F	1	4,943.16	4	108,249.73	5	113,192.89
384D	382	5,727,405.48	8	286,297.26	390	6,013,702.74
384E	350	7,203,515.77	11	317,244.91	361	7,520,760.68
384EX	8	113,498.69	0	0.00	8	113,498.69
SUB-TOTAL	1,126	22,813,478.40	24	711,791.90	1,150	23,525,270.30
Non-Billable Sub-Total*	0	0.00	0	0.00	0	0.00
TIER TOTAL	1,126	\$22,813,478.40	24	\$711,791.90	1,150	\$23,525,270.30
Sick Leave					376	9,978,877
20 Year w/ 1/60 Plans					2	76,152
384D ip					7	216,823
384E ip					5	36,250

PFRS Distribution of Active Members (Billable and Non-Billable) - **GRAND TOTAL**

	Number	Salaries
<u>Billable Plan</u>		
371A	76	784,681.47
375C	235	4,022,690.01
375E	49	1,035,195.67
375G	59	1,086,441.00
375H	2	212,174.19
375I	259	13,852,790.53
375J	5	495,865
381B	4,589	513,425,084.34
383A	285	19,986,277.46
383B	279	26,413,225.49
383C	115	10,252,399.19
384	102	4,300,108.04
384,F	182	15,570,082.02
384D	9,658	825,447,319.54
384E	14,610	1,705,367,357.86
384EX	275	20,518,501.84
	SUB-TOTAL	30,780
		3,162,770,193.32
Inactive Non-Vested	1,152	17,097,748.13
Inactive Vested	1,235	51,190,128.34
Pending Retirements	457	52,124,429.87
Pending Deaths	20	2,713,422.59
	SUB-TOTAL	2,864
		123,125,728.93
	GRAND TOTAL	33,644
		\$3,285,895,922.25
<u>Billable Options</u>		
Sick Leave	6,359	655,582,333.36
1 YR FAS:Tier 1	114	17,201,788.43
Age 55 Plans	19	1,275,707.57
25 Year Plans	8	427,318.10
25 Year w/ 1/60 Plans	2	116,745.58
20 Year Plans	822	65,118,698.25
20 Year w/ 1/60 Plans	2,007	214,618,784.53
20 Year w/ 1/60 Plans 384-ex	118	8,292,501.16
384D ip	173	15,569,706.86
384E ip	43	2,653,698.86

NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3</u>	<u>TIER 5 Contrib</u>	<u>TIER 5 Non-Contrib</u>	<u>TIER 6 Contrib</u>	<u>TIER 6 Non-Contrib</u>	<u>TOTAL</u>
STATE	5	4,916	4	13	n/a	332	n/a	5,270
COUNTIES	44	4,730	1	120	2	0	2	4,899
CITIES	46	9,426	139	734	142	475	6	10,968
TOWNS	20	3,296	25	185	50	132	0	3,708
VILLAGES	12	2,969	40	280	63	174	4	3,542
MISC	6	2,297	5	31	29	13	12	2,393
TOTAL	133	27,634	214	1,363	286	1,126	24	30,780
Pct of TOTAL	0.4%	89.8%	0.7%	4.4%	0.9%	3.7%	0.1%	
Non-State	128	22,718	210	1,350	286	794	24	25,510

ACTIVE MEMBERS' SALARIES

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3</u>	<u>TIER 5 Contrib</u>	<u>TIER 5 Non-Contrib</u>	<u>TIER 6 Contrib</u>	<u>TIER 6 Non-Contrib</u>	<u>TOTAL</u>
STATE	641,467.54	559,550,829.36	110,772.27	549,782.89	n/a	9,436,308.61	n/a	570,289,160.67
COUNTIES	8,140,143.95	731,968,659.92	96,251.71	10,048,793.07	210,912.77	0.00	11,995.10	750,476,756.52
CITIES	5,113,053.86	829,173,143.64	9,181,092.88	43,828,678.49	7,898,349.13	9,067,176.88	190,066.63	904,451,561.51
TOWNS	2,784,695.38	326,866,494.60	1,136,038.53	8,539,562.18	3,051,580.86	2,087,240.36	0.00	344,465,611.91
VILLAGES	1,511,245.23	271,603,904.41	1,533,722.78	8,882,797.20	3,892,212.34	1,955,583.48	99,609.05	289,479,074.49
MISC	918,632.53	297,867,421.88	333,264.28	1,847,008.00	1,964,411.34	267,169.07	410,121.12	303,608,028.22
TOTAL	19,109,238.49	3,017,030,453.81	12,391,142.45	73,696,621.83	17,017,466.44	22,813,478.40	711,791.90	3,162,770,193.32
Pct of TOTAL	0.6%	95.4%	0.4%	2.3%	0.5%	0.7%	0.0%	
Non-State	18,467,770.95	2,457,479,624.45	12,280,370.18	73,146,838.94	17,017,466.44	13,377,169.79	711,791.90	2,592,481,032.65

