



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

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Retirement Systems' Actuary

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State Comptroller

Actuarial Valuations

Fiscal Year Beginning April 1, 2016 Valuation

for Fiscal Year Ending March 31, 2018 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, 2016 Valuation

for Fiscal Year Ending (FYE) March 31, 2018 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, 2018
or December 15, 2017 (see RSSL Sections 17 and 317)

State: March 1, 2018 (see RSSL Sections 16 and 316, paragraph a)

All rates in this valuation book are valid for February 1, 2018 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	7.0%
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Assumed inflation rate	2.5%
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The valuation assumptions are those adopted as a result of the 2015 five-year experience study of the Systems. For further details see The Annual Report to the Comptroller on Actuarial Assumptions (August 2015).

http://www.osc.state.ny.us/retire/word_and_pdf_documents/reports/actuarial_assumption/aa_2015.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 accounting 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 Financial Services. 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, 2016. 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. 67 and 68.

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

NEW YORK STATE AND LOCAL RETIREMENT SYSTEM
NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED 3/31/2016

ASSETS	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
Investments			
Short Term Investments	\$4,738,378,930.80	\$840,421,659.59	\$5,578,800,590.39
Global Fixed Income	37,933,187,849.23	6,728,012,502.04	44,661,200,351.27
Domestic Equities	52,272,728,405.49	9,271,342,330.24	61,544,070,735.73
International Equities	24,810,777,361.74	4,400,558,712.30	29,211,336,074.04
Private Equities	11,858,154,236.13	2,103,219,225.05	13,961,373,461.18
Absolute Return Strategy Investments	6,819,815,611.47	1,209,595,272.56	8,029,410,884.03
Opportunistic Funds	1,460,309,139.31	259,007,447.13	1,719,316,586.44
Mortgage Loans	676,428,331.40	119,974,579.74	796,402,911.14
Real Estate	10,735,604,776.38	1,904,118,457.94	12,639,723,234.32
Real Assets	423,035,848.54	75,031,671.19	498,067,519.73
Total Investments	151,728,420,490.50	26,911,281,857.77	178,639,702,348.27
Securities Lending Collateral, Invested	9,965,446,900.85	1,767,519,555.80	11,732,966,456.65
Forward Foreign Exchange Contracts	101,969,843.66	18,085,861.53	120,055,705.19
Receivables			
Employers' Contributions	3,749,356,681.38	471,217,020.98	4,220,573,702.36
Member Contributions	8,112.22	0.00	8,112.22
Member Loans	1,067,191,177.07	2,724,529.91	1,069,915,706.98
Investment Income	341,934,906.19	60,647,218.28	402,582,124.47
Investment Sales	240,233,835.94	42,609,027.69	282,842,863.63
Other	88,288,478.88	110,397,673.82	198,686,152.70
Total Receivables	5,487,013,191.68	687,595,470.68	6,174,608,662.36
Capital Assets, at Cost, Net of Accumulated Depreciation	160,946,557.50	28,546,254.94	189,492,812.44
TOTAL ASSETS	167,443,796,984.18	29,413,029,000.73	196,856,825,984.91
LIABILITIES			
Securities Lending Obligations	9,972,477,048.44	1,768,766,456.56	11,741,243,505.00
Forward Foreign Exchange Contracts	100,243,127.14	17,779,602.79	118,022,729.93
Accounts Payable - Investments	758,448,999.56	134,522,159.63	892,971,159.19
Accounts Payable - Benefits	204,080,856.15	81,068,242.13	285,149,098.28
Other Liabilities	155,281,413.53	23,952,848.14	179,234,261.67
TOTAL LIABILITIES	11,190,531,444.81	2,026,089,309.26	13,216,620,754.07
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	156,253,265,539.37	27,386,939,691.47	183,640,205,230.84

	ERS	PFRS	TOTAL
ANNUITY SAVINGS FUND	4,270,637.30	46,067,230.80	50,337,868.10
ANNUITY RESERVE FUND	82,638,357.00	9,992,035.00	92,630,392.00
PENSION ACCUMULATION FUND	60,804,402,118.97	11,147,961,038.51	71,952,363,157.49
PENSION RESERVE FUND	86,559,359,772.00	16,123,781,950.00	102,683,141,722.00
DESIGNATED ANNUITANT FUND	54,410,281.00	21,170,875.00	75,581,156.00
LOAN INSURANCE FUND	2,749,935.35	103,616.40	2,853,551.75
GLIP RESERVE ERS	110,544,538.68		110,544,538.68
GLIP RESERVE PFS		3,998,112.10	3,998,112.10
COESC FUND	8,634,889,899.07	33,864,833.61	8,668,754,732.68
TOTALS	156,253,265,539.37	27,386,939,691.42	183,640,205,230.79

NEW YORK AND LOCAL RETIREMENT SYSTEM
 COMBINED STATEMENT OF CHANGES IN NET ASSETS
 AVAILABLE FOR BENEFITS
 YEAR ENDED MARCH 31, 2016

	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
ADDITIONS:			
INVESTMENT INCOME			
INTEREST INCOME	1,229,553,569.05	217,014,780.44	1,446,568,349.49
DIVIDEND INCOME	1,354,026,434.65	238,984,097.01	1,593,010,531.66
SECURITY LENDING INCOME	31,191,404.91	5,505,246.83	36,696,651.74
OTHER INCOME	874,361,177.95	154,323,734.92	1,028,684,912.87
NET CHANGE IN FAIR VALUE OF INVESTMENTS	-3,344,512,316.87	-590,341,120.19	-3,934,853,437.06
LESS SECURITY LENDING MANAGEMENT FEES	-4,486,215.61	-791,811.86	-5,278,027.47
LESS SECURITY LENDING REBATES	13,754,154.20	2,427,592.28	16,181,746.48
LESS INVESTMENT EXPENSES	-480,956,552.85	-84,888,274.36	-565,844,827.21
NET INVESTMENT INCOME	-327,068,344.55	-57,765,754.95	-384,834,099.50
CONTRIBUTIONS			
EMPLOYERS	4,347,619,146.95	792,585,171.04	5,140,204,317.99
EMPLOYEES	289,332,492.70	17,297,915.88	306,630,408.58
INTEREST ON ACCOUNTS RECEIVABLE	128,648,157.19	15,711,506.65	144,359,663.84
OTHER	69,684,319.72	118,836,966.44	188,521,286.16
TOTAL CONTRIBUTIONS	4,835,284,116.56	944,431,560.01	5,779,715,676.57
TOTAL ADDITIONS	4,508,215,772.01	886,665,805.06	5,394,881,577.07
DEDUCTIONS:			
BENEFITS PAID			
RETIREMENT ALLOWANCES	-9,045,042,983.42	-1,675,251,847.10	-10,720,294,830.52
DEATH BENEFITS	-179,860,730.17	-8,328,569.88	-188,189,300.05
OTHER	-150,294,428.42	-1,694,339.25	-151,988,767.67
	-9,375,198,142.01	-1,685,274,756.23	-11,060,472,898.24
ADMINISTRATIVE EXPENSES	-93,011,676.40	-13,608,209.50	-106,619,885.90
TOTAL DEDUCTIONS	-9,468,209,818.41	-1,698,882,965.73	-11,167,092,784.14
NET DECREASE FOR THE YEAR	-4,959,994,046.40	-812,217,160.67	-5,772,211,207.07
NET ASSETS ABVAILABLE FOR BENEFITS			
BEGINNING OF YEAR	161,213,259,584.59	28,199,156,853.36	189,412,416,437.95
NET ASSETS AVAILABLE FOR BENEFITS			
END OF YEAR	156,253,265,538.19	27,386,939,692.69	183,640,205,230.88

Asset Smoothing

1) Formulas to smooth Market Value (MV)

Employee Contributions (C^{EE}) and Deductions (D) are paid roughly evenly throughout the year.

An average date of 10/1 is assumed (6 months before fiscal year end).

Employer Contributions (C^{ER}) are primarily collected on 12/15, 2/1, and 3/1.

An average date of 2/1 is assumed (2 months before fiscal year end).

$$\text{Actual Gain: } AG_T = MV_T - MV_{T-1} - C^{EE}_T + D_T - C^{ER}_T$$

$$\text{Expected Gain: } EG_T = 7.0\% * MV_{T-1} + (1.07^{6/12} - 1) * (C^{EE}_T - D_T) + (1.07^{2/12} - 1) * C^{ER}_T$$

$$\text{Unexpected Gain: } UG_T = AG_T - EG_T$$

Demonstration supporting gain formulas:

$$UG_T = MV_T - 1.07 * MV_{T-1} - 1.07^{6/12} * (C^{EE}_T - D_T) - 1.07^{2/12} * C^{ER}_T$$

$$UG_T = MV_T - (1.07 * MV_{T-1} + 1.07^{6/12} * (C^{EE}_T - D_T) + 1.07^{2/12} * C^{ER}_T)$$

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

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

$$\text{Actuarial Value of Assets: } AV_T = MV_T + SA_T$$

2) ERS Financial Statement Data, Gains, Smoothing Adjustment, & Actuarial Value of Assets

FYE	*Employee & Other Contributions (C^{EE})	Deductions (D)	Employer Contributions (C^{ER})	Market Value (MV)
3/31/2012				130,506,039,515.65
3/31/2013	264,787,961.40	8,167,539,125.60	4,647,326,115.25	139,746,991,872.50
3/31/2014	273,544,615.67	8,557,327,673.76	5,313,612,838.97	154,273,362,471.55
3/31/2015	465,180,036.43	9,000,495,205.03	4,893,110,170.95	161,213,259,585.80
3/31/2016	487,664,969.61	9,468,209,818.41	4,347,619,146.95	156,253,265,539.37

* Accounting states that a mid-year date should be assumed for the interest & other contribution categories.

FYE	Actual Gain (AG)	Expected Gain (EG)	Unexpected Gain (UG)	SA	AV
3/31/2013	12,496,377,405.80	9,553,312,563.80	2,943,064,842.00		
3/31/2014	17,496,540,818.17	10,240,433,253.79	7,256,107,564.38		
3/31/2015	10,582,102,111.90	11,315,549,941.56	(733,447,829.66)		
3/31/2016	(327,068,344.58)	11,025,228,327.27	(11,352,296,671.85)	6,030,850,041.12	162,284,115,580.50

3) PFRS Financial Statement Data, Gains, Smoothing Adjustment, & Actuarial Value of Assets

FYE	*Employee & Other Contributions (C^{EE})	Deductions (D)	Employer Contributions (C^{ER})	Market Value (MV)
3/31/2012				22,888,393,774.10
3/31/2013	4,346,237.17	1,459,716,075.07	820,571,507.44	24,474,839,863.17
3/31/2014	7,853,496.26	1,525,860,167.65	943,101,328.50	27,001,986,357.40
3/31/2015	50,412,101.05	1,620,369,954.33	904,339,327.22	28,199,156,852.03
3/31/2016	151,846,388.97	1,698,882,965.73	792,585,171.04	27,386,939,691.47

* Accounting states that a mid-year date should be assumed for the interest & other contribution categories.

FYE	Actual Gain (AG)	Expected Gain (EG)	Unexpected Gain (UG)	SA	AV
3/31/2013	2,221,244,419.53	1,672,990,367.58	548,254,051.95		
3/31/2014	3,102,051,837.12	1,791,153,249.60	1,310,898,587.52		
3/31/2015	1,862,789,020.69	1,978,306,244.01	(115,517,223.32)		
3/31/2016	(57,765,754.84)	1,929,698,600.17	(1,987,464,355.02)	1,025,271,572.61	28,412,211,264.08

VALUATION DECREMENTS

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

Decrement	ERS Study Group (Regular Plan except where *)	PFRS Study Group	Name	Also Applies To
Withdrawal	$0.00 \leq \text{service} \leq 1.99$		WDME01	
	$2.00 \leq \text{service} \leq 2.99$		WDME2	
	$3.00 \leq \text{service} \leq 3.99$		WDME3	
	$4.00 \leq \text{service} \leq 4.99$		WDME4	
	$5.00 \leq \text{service} \leq 9.99$		WDME59	
	$10.00 \leq \text{service}$		WDMEV	
		All P&F	WDMP	ERS Special Plans
Ordinary Death	All ERS		ODMERS	Pensioner 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		All P&F	IPODPF	ERS 14-B (e.g. 551, 551E, 551EE, 552, 553, &
Accidental Disability	Tiers 1 & 2		AIMERST12	
	Tiers 3, 4, & 5		AIMERST345	
		All P&F	AIMPF	ERS Special Plans 100%: ERS 14-b, SHTAs, CNTYPD75 50%: State COs & UCPOs
Service Retirement	Tier 1, service ≤ 19.99		OR55LT20T1	P&F T-1 regular plans
	T-1, $20.00 \leq \text{service} \leq 29.99$		OR552029T1	
	T-1, $30.00 \leq \text{service}$		OR55GE30T1	
	T-2,3,4, service ≤ 19.99		OR55LT20T234	P&F T-2, 5, & 6 reg pl,
	T-2,3,4 $20.00 \leq \text{serv} \leq 29.99$		OR552029T234	ERS T-5 & 6, P&F T-2, 5, & 6 reg pl.
	T-2,3,4, $30.00 \leq \text{yr service}$		OR55GE30T234	
	*25 yr plan (T-3,5, & 6 State COs)		OR25SC	P&F T-2, 5, & 6 25 year plans, ERS County COs T-5 & 6, 551 T-5 & 6
	*25 yr + 60ths (T-1,2 state COs)		OR25p60SC	P&F 25 + 60ths
	*25 yr w A15 (T-1, 2, 3 & 4 county COs)		OR2589E	P&F T-1 25 yr, 551 T-1, 2, 3, & 4 551E & 89SA all tiers, 80a & 89a T-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 Rets		MCS
	Female, White Collar, Service		FCS
	Male, Blue Collar, Service		MLS
	Female, Blue Collar, Service		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	4				
	75C	75CT1	75ET2												
	75E	75ET1													
	75G	75GT1	75GT2												
	75H (75I)	75HT1	75HT2												
	RGD75	RD751	RD752	RD75*											
	41J (sick leave)	SCK11	SCK12	SCK1*											
	UCPO (UCPOA)		UCPO2	UCPO*											
	A15 (A14)			TIER*											
	80A (80)	80AT1	80AT2		Min(20 yrs, 55)					YR25W70					
89	89TR1	89TR2		25 yrs					YR25C70T12						
A14CO			CRTT*											YR25C70T3	
89E (89* where * = F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, TS, VR, 603H3, 603H4, 603R3, 89SP (89W)	89ET1	89ET2	89ET*		25 yrs										YR25W70
89SA	89SA1	89SA2	89SA*												
89V			89VT*												
IPOD			IPOD*												
89A	89AT1	89AT2		Max(50, 25 yrs)	Max(55, 25 yrs)				YR25W70						
89B	89BT1	89BT2		20 yrs	Max(55, 20 yrs)				YR20W62						
89B,M	89BM1	89BM2							YR20W62E1						
89D (89DN)	89DT1	89DT2			20 yrs				YR20W62						
89D,M (89DMN)	89DM1	89DM2							YR20W62E1						
551	551T1	551T2	551T*		25 yrs										YR25W70
551E (derives 551EE)	551E1	551E2	551E*												
552	552T1	552T2	552T*		20 yrs										YR20W62
553 (derives 553B)	553T1	553T2	553T*												YR20W62E1
WCI04 (WCI03)			20TR*												YR20W62
604PR (603OR, 603QS, 604RS)			604P*												YR20W62E1

Regular Plan Retirement Benefits

RSSL Section	Final Average Salary (FAS) Accruals per year of service		Article 19 Srv Credit Tiers 1 & 2 ONLY	Early Retirement Factors (1 - Reduction) (does not apply to Tier 1)		FAS Limitations FAS3 = 3 yr period, FAS5 = 5 yr period				Lump Sum Vacation Payments		
	Tier 1	Tier 2		Tiers 3, 4 & 5	Tier 6	Tier 1 DOM < 6/17/71	Tier 1 DOM ≥ 6/17/71	Tier 2	Tiers 3, 4 & 5	Tier 6	Tier 1	T-2 Tiers 3, 4 & 5
71A		1/120										
75C		1/120: pre '60 srv 1/60: post '59 srv										
75E		1/60										
75G		1/60: 0/5* ≤ srv < 25 25 ≤ srv 50% + add'l 1/60										
75H (75I)		1/60: 0/5* ≤ srv < 20 1/50: 20 ≤ srv cap @ 79%	Service/24 cap @ 2 add'l yrs									
RGD75		75-g if better for non-state, or state with DOM < 4/1/70										
UCPO		1/60: 5/10* < srv < 20 1/50: 20 ≤ srv < 30 30 ≤ srv 60% + add'l 1.5% for each year over 30										
A15		75H **										
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 OT per year (T-5: 3% annual increase, T-6: indexed to inflation) does not have a valuation impact.											
	**** Each year in the FAS is capped at the Governor's salary (currently \$179,000)											

Special Plan Retirement Benefits

RSSL Section	50% FAS Service Threshold	Add'l FAS Accruals	FAS Accrual upon Age threshold	Alternative Maximum (Reversions)	Vested Benefit	Other	Items
89A			1/50 @ 65	75I	75I	Tier 1 can retire at 50, Tier 2 must be 55	Sheriffs
551			75I			No non-sheriff service unless using 75I	14-b Sheriffs (25 yr)
*89E							Non-State Correction Officers & Sheriffs
*89	25 yrs	1/60	1/50 @ 60		1/60 w no EARS		State Correction Officers & Security Hospital Treatment Assistants (SHTAs)
89SA			75I		75-i w no EARS	75% Cap	Nassau County
551E						Add'l 60ths for full years only	14-b Sheriffs (25 yr add'l 60ths)
89B			1/40 @ 60	75I	75I	Tier 2 must be age 55, 0.5% per month early age reductions for Tier 2 retirements before age 60, No non-sheriff service unless using 75I	Sheriffs
89D	20 yrs					No non-investigator service unless using 75I	Various Investigators
552						No non-sheriff service unless using 75I	14-b Sheriffs (20 yr)
89D,M			1/40 @ 62			No non-investigator service unless using 75I	Various Investigators
553		1/60				No non-sheriff service unless using 75I	14-b Sheriffs (20 yr add'l 60ths)
89B,M			1/40 @ 60			Same as 89B with 66.67% cap	Sheriffs
*Article 19 service credit is given to 1) Tier 1 & 2 State & County Correction Officers, & 2) all of the above who retire under the alternative maximum							
80A	20 yrs	1/40	1/40 @ 70		1/40 @ 55	75% Cap	Legislators
A14CO			1/60 @ 70	1/50 up to max of 60% w early retirement factors 55: 70.00% 56: 73.33% 57: 76.67% 58: 80.00% 59: 83.33% 60: 86.67% 61: 93.33% 62: 100%	A15 wrt accruals but EARS are given to the left	Prorated 3% escalation if retire after 62 62 yrs 0 mos: 0.00% 62 yrs 6 mos: 16.67% 63 yrs 0 mos: 33.33% 63 yrs 6 mos: 50.00% 64 yrs 0 mos: 66.67% 64 yrs 6 mos: 83.33% 65 yrs 0 mos: 100.00%	State Correction Officers & Security Hospital Treatment Assistants (SHTAs)
89E	25 yrs						Non-State Correction Officers & Sheriffs
551						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						75% Cap	Nassau County
89V						75% Cap	Town of Tonawanda
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, 75% Cap	14-b Sheriffs (20 yr add'l 60ths)
604PR			A15			75% Cap	Suffolk & Rockland County Investigators

Tiers 1 & 2

Tiers 3 - 6

Disability Benefits

RSSL Section	Accidental Disability (AI) Benefit		AI Assumptions			In Performance of Duty (IPOD) Benefit		Ordinary Disability (OI) Benefit	OI Assumptions		
	Tier 1	Tier 2	Tiers 3-6	Tier 1	Tier 2	Tiers 3-6	Tiers 1&2		Tiers 3-6	Tier 1	Tier 2
71A				ERS					ERS		
75C											
75E											
75G											
75H											
80A											
89											
89A											
89B											
89B,M											
89D											
89D,M											
551											
551E											
552											
553											
89V											
89E											
A15											
604PR											
A14CO											
RGD75											
IPOD											
WCI04											
UCPO											
89W											
89SA											

Death Benefits

RSSL Section	Ordinary Death (OD) Benefit (defined as a lump sum)					
	Tier 1			Tiers 2 - 6		
	Tiers 1 - 3	Tiers 4 - 6	retirement eligible	Death Benefit 0	Death Benefit 1	Death Benefit 2
71A	50% FAS Tier 3s further receive 3% annual escalation	1/12 last 12 months salary * service for up to 12 years of service + 1/24 last 12 months salary * service for up to 24 add'l years of service	71A reserve using a 4% annuity w '83 q's	3 * last 12 months salary	Death benefit 2 Or, if greater & eligible to retire w/o EAR	Return of Contributions + Completed years of service (capped at 3) * last 12 months salary * Age Factor where Age Factor is given by:
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						
89V,89W						
89SA		50% last 12 months salary				
A15						
604PR						
A14CO						
IPOD						
RGD75						
WCI04						
UCPO						
Inactive Vested Death Benefit					Note: DB 1 ceased after 12/31/2000	Alternative Maximum for Tier 3 & 4 w DOM < 7/26/1986 1/12 last 12 months salary * service for up to 36 years of service (no Age Factor applied but no return of contributions)
Post-Retirement Death Benefit						Death in year 1 of retirement: 50% of OD benefit at retirement Death in year 2 of retirement: 25% of OD benefit at retirement Death after 2 years of retirement: 10% of OD benefit at age 60 or at retirement if earlier
Group Term Life Insurance						The first \$50,000 of an ordinary death benefit, inactive vested death benefit, & post-retirement death benefit is paid from Group Term Life Insurance; the remaining liability is included in the valuation for the plan.

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

Member Contributions	<p>Tier 3-5 members contribute 3% of salary.</p> <p>Tier 3&4 contributions cease after earlier of 10 yrs of membership or service, but not before October 2000.</p> <p>Tier 6 members contribute a variable % of gross salary for their entire career. The variable % is based on the fiscal year wages 2 years prior. (In the first 2 years of a career, the variable % is based on an annual salary provided by the employer in the membership application.)</p> <p>A) If the wage is \$45k or less, the rate is 3.0% of salary.</p> <p>B) If the wage is \$45k + 1 penny and \$55k or less, the rate is 3.5% of salary.</p> <p>C) If the wage is \$55k + 1 penny and \$75k or less, the rate is 4.5% of salary.</p> <p>D) If the wage is \$75k + 1 penny and \$100k or less, the rate is 5.75% of salary.</p> <p>E) If the wage is \$100k + 1 penny the rate is 6.0% of salary.</p>
Interest Refunds	<p>The member contribution account is credited with 5% interest every 3/31.</p> <p>Provided for 1) withdrawals prior to vesting, 2) tier 3 & 4 withdrawals w 5 ≤ service < 10 (if requested), & 3) most death benefits.</p>
Pending Retirements	<p>These are in process but not finalized as of the valuation date.</p> <p>Tiers 1&2 Service Assume 75-i benefits where Article 19 service credit is assumed</p> <p>Tiers 3-6 Service Assume A15 benefits for the tier</p> <p>Accidental Disability Assume 60% FAS [= 75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)]</p> <p>IPOD Disability Assume 50% FAS</p> <p>Ordinary Disability Assume Max(33.33%, Service/60) * FAS where Article 19 service credit is assumed</p>
Inactive Members	<p>Tiers 1 & 2 Vested Assume 75-i benefits starting at age 55 (or current age, if greater)</p> <p>Tiers 3 - 6 Vested Assume A15 benefits starting at age 55 (or current age, if greater)</p> <p>Non-vested Assume refund Member Contribution Account</p>
COLA	<p>Service Retirement Pensioners retired at least 5 years and attaining age 62, or retired at least 10 years and attaining age 55, whichever is earlier.</p> <p>Disability Pensioners retired at least 5 years</p> <p>Accidental Death beneficiaries receiving a benefit at least 5 years</p> <p>50% of the FY % increase in CPI-U times the first \$18,000 of the single-life allowance with a 3% maximum and a 1% minimum</p>
Benefit	

New Entrant (NE) Rates and Indices

New Entrant Rate = PV Benefits * 10 Months Interest / PV Compensation

Index = New Entrant Rate / Tier 4 Article 15 New Entrant Rate

Plan	PRESENT VALUE OF		NE RATE	INDEX
	<u>BENEFITS</u>	<u>COMPENSATION</u>		
TIER 1				
71A	728,001,705	10,240,063,294	0.075217	0.657374
75C	1,386,292,368	10,240,063,294	0.143232	1.251799
75E	1,386,292,368	10,240,063,294	0.143232	1.251799
75G	1,472,206,816	10,240,063,294	0.152108	1.329378
75H	1,536,458,369	10,240,063,294	0.158747	1.387397
RGD75	1,536,458,369	10,240,063,294	0.158747	1.387397
80A	1,586,053,216	7,403,246,018	0.226664	1.980971
89	1,286,389,954	7,293,629,384	0.186602	1.630840
89E	1,285,914,566	7,351,532,594	0.185063	1.617397
89SA	1,303,208,579	7,351,532,594	0.187552	1.639149
89A	1,267,404,042	7,389,187,993	0.181470	1.585991
89B	1,316,011,474	6,708,527,790	0.207548	1.813907
89B,M	1,419,593,731	6,708,527,790	0.209075	1.827253
89D	1,308,062,208	6,826,234,452	0.202737	1.771861
89D,M	1,408,443,542	6,826,234,452	0.203856	1.781636
551	1,193,870,966	7,421,462,661	0.170198	1.487477
551E	1,214,806,244	7,150,579,816	0.179743	1.570899
551EE			0.186933	1.633735
552	1,394,627,558	6,994,842,281	0.210944	1.843583
553	1,394,627,558	6,994,842,281	0.210944	1.843583
553B			0.219382	1.917327
Sick leave	14,362,872	10,240,063,294	0.001484	0.012969
TIER 2				
71A	701,828,907	10,792,816,519	0.068799	0.601283
75C	1,305,758,849	10,792,816,519	0.128001	1.118692
75G	1,396,365,486	10,792,816,519	0.136883	1.196318
75H	1,461,456,415	10,792,816,519	0.143264	1.252084
RGD75	1,461,456,415	10,792,816,519	0.143264	1.252084
UCPO	1,461,456,415	10,792,816,519	0.143264	1.252084
80A	1,563,017,389	7,394,542,056	0.223635	1.954497
89	1,286,389,954	7,293,629,384	0.186602	1.630840
89E	1,271,070,855	7,351,532,594	0.182927	1.598727
89SA	1,294,687,884	7,351,532,594	0.186326	1.628432
89A	1,226,090,996	7,672,549,259	0.169071	1.477629
89B	1,167,064,318	7,397,498,963	0.166915	1.458789
89B,M	1,229,157,521	7,352,254,684	0.176878	1.545857
89D	1,297,154,500	6,826,234,452	0.201047	1.757086
89D,M	1,394,590,973	6,826,234,452	0.201851	1.764114
551	1,172,761,263	7,421,462,661	0.167189	1.461176
551E	1,204,292,392	7,150,579,816	0.178187	1.557303
551EE			0.185314	1.619595
552	1,383,637,529	6,994,842,281	0.209282	1.829055
553	1,383,637,529	6,994,842,281	0.209282	1.829055
553B			0.217653	1.902218
Sick leave	13,781,611	10,792,816,519	0.001351	0.011807

New Entrant (NE) Rates and Indices

Plan	PRESENT VALUE OF		NE RATE	INDEX
	<u>BENEFITS</u>	<u>COMPENSATION</u>		
TIERS 3 and 4				
A15	1,179,766,237	10,908,836,158	0.114421	1.000000
RGD75	1,283,297,589	10,675,659,230	0.127180	1.111514
UCPO	1,205,741,099	10,851,928,448	0.117553	1.027376
A14CO	1,057,574,819	7,580,866,343	0.147597	1.289955
89E	985,612,034	7,687,688,311	0.135643	1.185476
89SA	1,076,833,553	7,514,471,572	0.151613	1.325051
89V	1,020,324,439	7,601,349,248	0.142015	1.241167
89W	1,016,884,551	7,601,349,248	0.141536	1.236982
551	1,062,461,995	7,421,462,661	0.151464	1.323751
551E	1,094,685,144	7,150,579,816	0.161970	1.415567
551EE			0.168449	1.472190
552	1,215,371,262	6,765,835,848	0.190053	1.661001
553	1,281,184,638	6,994,842,281	0.193785	1.693621
553B			0.201536	1.761366
WCI04	1,203,627,142	6,765,835,848	0.188216	1.644951
604PR	1,202,074,740	7,227,835,862	0.175958	1.537820
Sick leave	11,880,196	10,908,836,158	0.001152	0.010070
County 75% IPOD	108,951,075	7,346,847,551	0.015690	0.137124
TIER 5				
A15	1,015,814,863	11,507,467,503	0.093394	0.816239
RGD75	1,132,931,162	11,251,443,232	0.106532	0.931060
UCPO	993,752,378	11,391,471,862	0.092296	0.806642
A14CO	947,832,018	7,618,606,024	0.131626	1.150372
89E	842,301,664	7,705,029,968	0.115659	1.010825
89SA	959,634,715	7,551,789,274	0.134444	1.175002
89V	900,479,537	7,639,239,923	0.124713	1.089949
89W	876,822,189	7,618,606,024	0.121765	1.064188
551	929,849,085	7,441,441,529	0.132203	1.155415
551E	981,676,563	7,188,476,998	0.144483	1.262740
551EE			0.150262	1.313250
552	1,103,321,744	6,800,651,148	0.171648	1.500148
553	1,177,738,922	7,031,491,893	0.177210	1.548760
553B			0.184298	1.610710
WCI04	1,093,989,784	6,800,651,148	0.170196	1.487460
604PR	1,094,172,110	7,263,628,875	0.159374	1.392882
Sick leave	11,956,522	11,507,467,503	0.001099	0.009607
County 75% IPOD	109,184,848	7,363,879,467	0.015687	0.137100
TIER 6				
A15	702,183,544	11,529,442,069	0.064436	0.563151
RGD75	826,038,091	11,271,705,784	0.077535	0.677630
UCPO	733,177,127	11,466,491,429	0.067650	0.591236
A14CO	707,943,929	7,618,199,922	0.098318	0.859269
89E	583,761,078	7,704,612,615	0.080162	0.700595
89SA	711,493,166	7,551,391,941	0.099685	0.871217
89V	655,554,775	7,638,831,493	0.090796	0.793532
89W	617,835,998	7,618,199,922	0.085804	0.749900
551	670,397,758	7,441,053,939	0.095320	0.833068
551E	729,789,072	7,188,192,520	0.107415	0.938772
551EE			0.111712	0.976323
552	859,755,027	6,800,399,952	0.133760	1.169022
553	939,446,345	7,031,221,948	0.141360	1.235446
553B			0.147014	1.284863
WCI04	874,047,137	6,800,399,952	0.135984	1.188455
604PR	886,078,755	7,263,338,886	0.129069	1.128024
Sick leave	8,227,279	11,529,442,069	0.000755	0.006598
County 75% IPOD	100,492,751	7,363,505,387	0.014439	0.126192

Billable Members and Their Compensation

Present value projected compensation is for the total expected billing compensation.

Plan	<u>MEMBERS*</u>	<u>PRESENT VALUE PROJECTED COMPENSATION</u>	<u>INDEXED PV PROJECTED COMPENSATION</u>
TIER 1			
71A	6	\$1,005,208	\$660,798
75C	22	1,576,235	1,973,129
75E	5	716,066	896,371
75G	43	2,538,293	3,374,351
75H	2,666	310,628,587	430,965,170
RGD75	2	132,287	183,535
80A	2	110,526	218,949
89	13	1,846,450	3,011,265
89E	11	2,131,789	3,447,949
89SA	1	229,921	376,875
89A	1	0	0
89B,M	0	0	0
89D,M	2	227,406	405,155
552	1	0	0
553	1	0	0
553B	<u>0</u>	<u>0</u>	0
Subtotal	2,776	\$321,142,768	
Sick Leave	2,536	264,256,596	<u>3,427,144</u>
TIER 1 TOTAL			\$448,940,691
TIER 2			
71A	3	\$337,090	\$202,686
75C	43	4,580,126	5,123,750
75G	50	6,335,448	7,579,210
75H	3,145	600,984,442	752,483,004
RGD75	0	0	0
UCPO	20	4,955,951	6,205,267
80A	0	0	0
89	27	7,808,900	12,735,066
89E	18	5,633,285	9,006,085
89SA	<u>2</u>	623,686	1,015,630
89B	0	0	0
89B,M	0	0	0
89D,M	0	0	0
551	2	481,846	704,062
552	0	0	0
553	0	0	0
553B	<u>4</u>	<u>294,652</u>	560,492
Subtotal	3,314	\$632,035,426	
Sick Leave	2,888	524,824,377	<u>6,196,601</u>
TIER 2 TOTAL			\$801,811,853

* 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*	PRESENT VALUE PROJECTED COMPENSATION	INDEXED PV PROJECTED COMPENSATION
TIERS 3 & 4			
A15	302,974	\$126,335,987,635	\$126,335,987,635
RGD75	404	320,726,954	356,492,500
UCPO	5,521	3,322,712,632	3,413,675,213
A14CO	14,817	10,602,506,989	13,676,756,903
89E	6,653	5,038,922,554	5,973,521,754
89SA	126	124,419,192	164,861,775
89V	11	7,826,113	9,713,513
89W	38	31,796,375	39,331,544
551	277	193,544,725	256,205,023
551E	48	27,276,402	38,611,575
552	409	265,427,751	440,875,760
553	749	457,771,116	775,290,775
553B	825	592,545,690	1,043,689,832
WCI04	24	22,475,987	36,971,897
604PR	18	<u>12,760,518</u>	19,623,380
Subtotal	332,894	\$147,356,700,633	
Sick Leave	257,358	108,394,787,241	1,091,535,508
75% IPOD	2,444	2,130,131,812	<u>292,092,195</u>
TIERS 3 & 4 TOTAL			\$153,965,236,782
TIER 5			
A15	31,053	\$14,420,183,367	\$11,770,316,051
RGD75	19	15,697,057	14,614,902
UCPO	227	168,914,573	136,253,589
A14CO	885	924,036,375	1,062,985,573
89E	650	709,421,955	717,101,448
89SA	6	8,600,565	10,105,681
89W	4	5,480,567	5,832,354
551	9	9,099,094	10,513,230
551E	7	5,613,142	7,087,939
552	30	28,449,376	42,678,275
553	77	60,190,739	93,221,009
553B	76	76,760,161	123,638,359
WCI04	1	2,093,093	3,113,392
604PR	<u>1</u>	<u>0</u>	<u>0</u>
Subtotal	33,045	\$16,434,540,064	
Sick Leave	25,903	12,010,124,684	115,381,268
75% IPOD	279	366,217,975	<u>50,208,484</u>
TIER 5 TOTAL			\$14,163,051,554
TIER 6			
A15	91,177	\$36,281,882,305	\$20,432,178,302
RGD75	59	45,040,993	30,521,128
UCPO	241	145,020,449	85,741,310
A14CO	4,644	5,566,736,575	4,783,324,170
89E	1,817	1,977,951,954	1,385,743,249
89SA	3	3,079,067	2,682,536
89V	1	158,129	125,480
551	55	57,249,330	47,692,585
551E	12	11,422,065	10,722,715
552	68	65,945,331	77,091,543
553	112	95,504,604	117,990,781
553B	<u>106</u>	<u>106,452,384</u>	<u>136,776,730</u>
SUB TOTAL	98,295	44,356,443,186	
Sick Leave		30,089,412,454	198,529,943
75% IPOD		632,007,614	<u>79,754,305</u>
TIER 6 TOTAL			\$27,388,874,777
GRAND TOTAL	470,324	\$209,100,862,077	\$196,767,915,657

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Actuarial Present Value of Plan Benefits

Plan	RETURN OF CONTRIBS	RETIREMENT		SICK LEAVE	ORDINARY	ACCIDENTAL	DEATH BENEFITS			ACCIDENTAL	TOTAL
		SERVICE	VESTED		& IPOD DISABILITY		DISABILITY	COLA	OVER \$50K ACTIVE		
TIER 1											
71A		451,153	0	4,440	0	728	25,126	3,840		52	485,339
75C		2,738,445	0	7,548	0	1,164	132,201	15,979		80	2,895,417
75E		1,181,489	0	2,357	0	540	45,866	11,681		37	1,241,970
75G		10,800,121	0	76,555	0	1,879	358,745	39,157		127	11,276,584
75H		1,055,681,119	0	9,356,941	0	228,008	23,838,801	5,613,189		15,477	1,094,733,535
RGD75		1,486,356	0	17,583	0	63	19,433	3,007		5	1,526,447
80A		1,300,911	0	15,280	0	1,589	16,350	7,922		24	1,342,076
89		8,636,990	2,255	92,445	7,321	35,929	115,290	37,223		529	8,927,982
89A		1,065,759	0	0	0	0	10,859	0		0	1,076,618
89D,M		2,824,803	0	29,213	0	3,895	29,384	8,094		55	2,895,444
89E		6,271,459	4,769	0	10,556	68,284	89,078	114,295		655	6,559,096
552		572,981	0	0	0	0	12,367	0		0	585,348
553		949,602	0	9,856	0	0	13,124	0		0	972,582
89SA		<u>889,748</u>	<u>0</u>	<u>9,322</u>	<u>0</u>	<u>4,286</u>	<u>9,334</u>	<u>21,217</u>		<u>64</u>	<u>933,971</u>
Subtotal		1,094,850,936	7,024	9,621,540	17,877	346,365	24,715,958	5,875,604		17,105	1,135,452,409
TIER 2											
71A		130,883	0	0	0	426	10,381	2,612	173	29	144,504
75C		7,467,098	0	16,399	0	4,642	342,480	26,480	3,866	317	7,861,282
75G		12,525,842	624	85,275	0	5,499	443,854	37,717	11,997	376	13,111,184
75H		1,198,527,596	89,538	10,417,029	10,055	493,766	32,608,474	3,949,793	1,294,410	33,525	1,247,424,186
UCPO		14,554,574	0	147,145	0	3,718	220,227	41,976	14,729	260	14,982,629
89		17,538,651	12,971	162,521	18,710	169,792	279,176	134,793	0	2,458	18,319,072
89B,M		0	0	0	0	0	0	0	0	0	0
89E		9,910,996	13,047	0	28,294	140,934	184,939	86,996	11,321	1,842	10,378,369
551		1,337,139	0	0	9,211	11,356	24,947	6,551	1,116	163	1,390,483
553		2,444,213	0	25,178	5,437	6,703	42,952	3,226	2,025	94	2,529,828
89SA		<u>1,736,905</u>	<u>0</u>	<u>14,505</u>	<u>0</u>	<u>14,046</u>	<u>24,927</u>	<u>8,547</u>	<u>1,700</u>	<u>202</u>	<u>1,800,832</u>
Subtotal		1,266,173,897	116,180	10,868,052	71,707	850,882	34,182,357	4,298,691	1,341,337	39,266	1,317,942,369
TIERS 3 & 4											
A14CO	7,331,953	5,369,986,105	31,929,237	0	117,888,991	130,208,305	118,917,635	54,058,128	0	6,953,180	5,837,273,534
A15	95,251,310	65,936,988,071	2,118,736,780	543,962,838	702,503,773	15,899,607	2,389,266,826	543,224,449	76,080,807	8,381,231	72,430,295,692
RGD75	177,240	134,077,268	6,458,497	1,310,528	2,189,731	6,937,941	3,254,837	1,383,654	265,842	20,802	156,076,340
UCPO	2,422,464	1,902,068,060	62,037,950	18,506,818	21,148,065	18,460,623	50,642,611	15,228,271	2,203,810	216,377	2,092,935,049
89E	3,578,539	2,265,926,157	18,209,995	0	45,823,072	95,846,208	51,054,269	25,186,600	1,035,418	2,344,006	2,509,004,264
551	87,068	101,688,132	544,426	0	4,198,050	4,234,495	2,429,835	679,112	86,197	95,347	114,042,662
551E	8,679	13,059,122	78,299	0	597,634	609,354	395,366	68,445	7,073	14,757	14,838,729
552	101,551	141,854,988	365,519	0	5,127,989	5,439,610	3,624,883	748,667	88,203	134,215	157,485,625
553	403,478	636,148,630	1,343,214	3,420,106	20,886,134	29,461,928	12,473,759	3,065,892	578,186	523,152	708,304,479
WCIO4	7,909	16,044,715	24,050	0	468,159	576,734	244,331	86,457	24,514	10,619	17,487,488
604PR	7,319	20,629,408	7,278	92,478	21,091	1,693	223,550	92,688	49,179	4,864	21,129,548
89SA	60,175	61,035,369	374,387	546,650	890,171	3,079,032	1,019,205	477,855	92,954	60,910	67,636,708
89V	5,925	2,790,200	31,655	25,610	79,586	64,544	77,173	35,617	2,282	3,543	3,116,135
89W	<u>28,581</u>	<u>20,783,001</u>	<u>107,140</u>	<u>0</u>	<u>282,662</u>	<u>398,702</u>	<u>348,585</u>	<u>239,612</u>	<u>39,809</u>	<u>13,208</u>	<u>22,241,300</u>
Subtotal	109,472,191	76,623,079,226	2,240,248,427	567,865,028	922,105,108	311,218,776	2,633,972,865	644,575,447	80,554,274	18,776,211	84,151,867,553
TIER 5											
A14CO	1,173,265	152,709,532	2,522,082	0	9,497,041	9,575,544	3,258,792	2,997,754	0	474,036	182,208,046
A15	43,307,536	2,204,928,145	121,704,319	18,840,392	54,194,053	1,843,876	99,096,967	49,166,871	4,565,407	1,036,354	2,598,683,920
RGD75	43,262	1,691,474	169,270	16,756	70,461	269,349	58,133	43,865	4,031	1,099	2,367,700
UCPO	545,332	25,004,021	1,800,024	242,127	792,715	822,590	909,170	551,901	39,318	11,606	30,718,804
89E	961,012	107,301,785	1,852,747	0	5,382,782	15,121,729	2,389,560	2,595,748	17,329	364,664	135,987,356
551	8,317	1,346,844	15,546	0	127,457	136,352	32,839	15,485	1,594	5,226	1,689,660
551E	6,023	850,877	10,413	0	84,070	89,284	24,970	9,687	614	3,327	1,079,265
552	24,887	5,623,210	30,913	0	369,476	408,414	133,194	44,215	5,513	16,297	6,656,119
553	119,933	28,248,316	159,300	151,918	2,006,767	2,808,180	565,514	244,321	36,763	75,507	34,416,519
WCIO4	1,967	385,356	2,308	0	28,433	36,733	4,439	3,565	1,416	1,148	465,365
604PR	0	14,524	0	0	0	0	0	0	787	0	15,311
89SA	7,601	1,437,749	17,845	11,230	49,188	166,766	24,130	18,962	3,253	4,461	1,741,185
89W	<u>8,132</u>	<u>804,039</u>	<u>14,975</u>	<u>0</u>	<u>44,186</u>	<u>57,409</u>	<u>14,407</u>	<u>21,341</u>	<u>2,348</u>	<u>2,591</u>	<u>969,428</u>
Subtotal	46,207,267	2,530,345,872	128,299,742	19,262,423	72,646,629	31,336,226	106,512,115	55,713,715	4,678,373	1,996,316	2,996,998,678
TIER 6											
A14CO	11,875,377	718,627,623	10,450,283	0	42,123,901	46,217,435	12,644,592	14,543,505	0	2,929,718	859,412,434
A15	185,584,426	3,503,857,962	167,466,231	23,768,831	100,934,172	4,169,675	163,103,443	102,099,797	7,858,839	2,566,304	4,261,409,680
RGD75	267,912	3,928,614	237,516	32,769	147,745	755,823	146,366	129,545	13,077	3,094	5,662,461
UCPO	721,588	13,194,069	771,513	110,544	471,408	614,762	531,247	407,447	24,388	9,929	16,856,895
89E	4,378,808	238,577,428	2,892,404	0	10,605,433	21,223,014	4,821,415	5,470,345	88,980	1,058,370	289,116,197
551	117,694	6,598,965	71,520	0	788,437	835,253	158,460	118,061	16,799	33,064	8,738,253
551E	21,671	1,433,009	14,293	0	161,752	171,411	35,107	22,021	3,155	6,847	1,869,266
552	110,792	10,669,042	48,509	0	770,277	859,125	233,271	105,356	15,900	39,503	12,851,775
553	343,412	32,899,384	146,468	119,327	2,457,928	3,230,018	633,082	330,835	59,053	113,430	40,332,937
89V	<u>1,526</u>	<u>3,741</u>	<u>0</u>	<u>70</u>	<u>0</u>	<u>4,002</u>	<u>356</u>	<u>2,343</u>	<u>41</u>	<u>281</u>	<u>12,360</u>
Subtotal	203,430,867	4,530,144,151	182,104,068	24,033,502	158,480,359	78,131,247	182,315,299	123,238,683	8,080,888	6,762,039	5,496,721,103
GRAND TOTAL											
	359,110,325	86,044,594,082	2,550,775,441	631,650,545	1,153,321,680	421,883,496	2,981,698,594	833,702,140	94,654,872	27,590,937	95,098,982,112

Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
Inactives			
Vested			
Tier 1	639	\$18,159,592	\$9,069,520
Tier 2	724	49,120,616	22,657,932
Tiers 3 & 4	53,497	3,442,813,012	2,294,413,665
Tier 5	68	4,139,692	2,179,499
Tier 6	<u>19</u>	<u>978,829</u>	<u>864,181</u>
Total Vested	54,947	\$3,515,211,741	\$2,329,184,797
Non-Vested			
Tier 1	0	\$0	\$0
Tier 2	126	0	1,981,269
Tiers 3 & 4	28,486	61,009,032	441,730,889
Tier 5	20,011	26,944,175	291,586,815
Tier 6	<u>31,033</u>	<u>17,022,328</u>	<u>267,577,941</u>
Total Non-Vested	79,656	104,975,535	1,002,876,914
Inactive Total*	134,603	\$3,620,187,276	\$3,332,061,711
Pending Retirements			
Tier 1			
State Service	114	\$64,704,404	\$9,120,616
Non-State Service	260	108,244,398	16,127,234
Acc Disability	0	0	0
Ord Disability	<u>1</u>	<u>280,873</u>	<u>75,950</u>
Subtotal	375	\$173,229,675	\$25,323,800
Tier 2			
State Service	89	\$44,992,689	\$6,393,294
Non-State Service	161	72,352,113	10,328,677
Acc Disability	0	0	0
Ord Disability	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	250	\$117,344,802	\$16,721,971
Tiers 3 & 4			
State Service	2,255	\$935,385,631	\$163,442,284
Non-State Service	3,917	1,112,720,629	220,493,285
Acc Disability	50	21,282,990	4,329,554
Ord Disability	<u>261</u>	<u>57,623,225</u>	<u>14,336,989</u>
Subtotal	6,483	\$2,127,012,475	\$402,602,112
Tiers 5 & 6			
State Service	0	\$0	\$0
Non-State Service	0	0	0
Acc Disability	0	0	0
Ord Disability	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	0	\$0	\$0
Pending Ret. Total	7,108	\$2,417,586,952	\$444,647,883

* 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>	
Service Benefits				
Pensioners	350,270	\$10,311,845	\$7,830,139,068	
Beneficiaries	<u>29,507</u>	<u>2,397,387</u>	<u>368,294,998</u>	
Subtotal	379,777	\$12,709,232	\$8,198,434,066	
Disability Benefits				
Pensioners*	21,759	\$132,247	\$320,480,408	
Beneficiaries	<u>4,893</u>	<u>49,711</u>	<u>47,752,781</u>	
Subtotal	26,652	\$181,958	\$368,233,189	
Accidental Death				
Beneficiaries	195	\$0	\$4,032,801	
Designated				
Annuitants	488	\$0	\$0	\$5,835,363
GRAND TOTAL	407,112	\$12,891,190	\$8,570,700,056	\$5,835,363
*Pension unreduced for annualized weekly workers' compensation offset			\$336,720,577	

	RESERVES			SPECIAL RESERVE FUND
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	
Service Benefits				
Pensioners	\$7,403,055,107	\$67,634,727	\$79,750,229,076	
Beneficiaries	<u>341,369,979</u>	<u>13,853,335</u>	<u>3,069,984,878</u>	
Subtotal	\$7,744,425,086	\$81,488,062	\$82,820,213,954	
Disability Benefits				
Pensioners	\$591,092,309	\$790,023	\$3,183,357,881	
Beneficiaries	<u>61,724,250</u>	<u>360,271</u>	<u>506,606,092</u>	
Subtotal	\$652,816,559	\$1,150,294	\$3,689,963,973	
Accidental Death				
Beneficiaries	\$8,085,565	\$0	\$48,017,825	
Designated				
Annuitants	\$0	\$0	\$0	\$54,410,281
SUBTOTAL	\$8,405,327,210	\$82,638,356	\$86,558,195,752	\$54,410,281
Post Retirement Death (excess of \$50,000)			\$1,164,019	
GRAND TOTAL	\$8,405,327,210	\$82,638,356	\$86,559,359,771	\$54,410,281

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$82,638,356	
Pension Reserve Fund	86,559,359,771	
Special Reserve for D. A.	54,410,281	
COLA	8,405,327,210	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$95,101,735,618

ACTIVE MEMBERS

Service Retirement Benefits	\$86,044,594,082	
Vested Retirement Benefits	2,550,775,441	
Refund of Tiers 3-6 Member Contributions	359,110,325	
Accidental Disability Benefits	421,883,496	
Ordinary Disability & IPOD Benefits	1,153,321,680	
Accidental Death Benefits	27,590,937	
COLA - Active Member Benefits	2,981,698,594	
Death Benefits over \$50,000	833,702,140	
Post Retirement Death Benefits	94,654,872	
Sick Leave Benefits	631,650,545	
Benefits to Vesteds and Non-Vesteds	3,620,187,276	
Pending Retirements	2,417,586,952	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$101,136,756,340

<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$196,238,491,958
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Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$156,253,265,539
Actuarial Smoothing Adjustment	6,030,850,041
Actuarial Value of Assets (AVA)	162,284,115,580

DEDICATED ASSETS

GLIP	-110,544,539
Non-Member Contributions	-55,707,068
Administrative Overbill Account	7,953,215
Loan Insurance Reserve	-2,749,935
Annuity Savings Fund	-4,270,637

TOTAL PRESENT VALUATION ASSETS	\$162,118,796,616
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	27,808,721,694
Receivable - FYE 2017 Employer Billing	3,523,064,891

Total Contributions	31,331,786,585
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APV of Future Tiers 3 & 4 Member Contributions	222,492,896
APV of Future Tier 5 Member Contributions	495,776,668
APV of Future Tier 6 Member Contributions	2,069,639,193

TOTAL PROSPECTIVE CONTRIBUTIONS	\$34,119,695,342
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$196,238,491,958
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3/31/16 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$95,101,735,618
TOTAL AL _{EAN} OF ACTIVE MEMBERS BENEFITS	\$77,144,224,938
TOTAL DEDICATED LIABILITIES	\$165,318,964
TPL	\$172,411,279,520
PNP	\$156,253,265,539
NPL	\$16,158,013,981

4/1/16 Service Cost (SC)	\$2,758,858,507
FY 2016 Benefits Paid (BP)	\$9,375,198,142

3/31/17 ROLLFORWARD GASB 67 VALUES

$TPL_{3/31/17} = (TPL_{3/31/16} + SC - BP) * (1 + \text{Assumed Rate of Return})$	\$177,400,585,677
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approximates 3/31/17 accumulated value of FY 2017 BP as FY 2016 BP * (1+i)

assumes FY 2017 new entrant service cost will be smaller than the error in the above approximation

Employer proportionate shares will be disclosed by the NYSLRS Accounting bureau.

Basic Plan's Normal Rate

	INDEXED P.V. PROJECTED COMP.
Tier 1	\$448,940,691
Tier 2	801,811,853
Tiers 3 and 4	153,965,236,782
Tier 5	14,163,051,554
Tier 6	<u>27,388,874,777</u>
TOTAL	\$196,767,915,657

P.V. Future Normal Contributions \$27,808,721,694

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$27,808,721,694 * 1.058002}{\$196,767,915,657} \\
 &= 0.149525
 \end{aligned}$$

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

Administrative Rate

Administrative Expenses in FY 2016		\$	93,011,676
Administrative Overbill Account (AOA) in the 3/31/2016 NAAB		\$	(7,953,215)
Est. contribution from FYE 2017 billing	rate * projected salary 0.4%	\$ 25,644,077,776	\$ 102,576,311
Est. FY 2017 Expenses = FY 2016 Expenses * (1 + Inflation Assumption)			\$ (95,336,968)
Est. AOA on 3/31/2017			\$ (713,872)
Est. FY 2018 Expenses = Est. FY 2017 Expenses * (1 + Inflation Assumption)			\$ (97,720,392)
Est. contribution required from FYE 2018 billing			\$ 98,434,265
Est. FY 2018 ERS Billing Salary			\$ 26,268,260,750
Administrative rate required to ensure positive AOA at FYE 2018			<u>0.374727%</u>

expressed as the smallest tenths of a percent to ensure a positive AOA

0.4%

Group Term 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 2016		\$	96,115,199
GTLI reserve fund in the 3/31/2016 ERS NAAB		\$	110,544,539
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)		\$	(84,100,799)
Est. GTLI fund nadir on 12/15/2016		\$	26,443,739
Est. contribution from FYE 2017 billing = FY 2017	rate * projected salary		
	Special Plans 0.1%	\$ 2,586,907,863	\$ 2,586,908
	Regular Plans 0.4%	\$ 23,057,169,913	\$ 92,228,680
Est. GTLI claims from 12/15/2016 to 12/15/2017			\$ (96,115,199)
Est. GTLI fund nadir on 12/15/2017			\$ 25,144,128
Est. GTLI claims paid from 12/15/2017 to 12/15/2018			\$ (96,115,199)
Est. contribution from FYE 2018 billing = FY 2018	rate * projected salary		
	Special Plans 0.1%	\$ 2,650,605,407	\$ 2,650,605
Est. regular plan contribution required from FYE 2018 billing			\$ 68,320,466
Est. FY 2018 Regular Plan Billing Salary			\$ 23,617,655,343
GTLI rate required to ensure positive GTLI fund at FYE 2018			<u>0.289277%</u>
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		0.361596%

expressed as the smallest tenths of a percent to ensure a positive GTLI fund

0.4%

ERS Tier 1 & 2 Final Rates for FY 2018
(as a percent)

<u>RETIREMENT PLAN</u>	<u>ADMN RATE</u>	<u>GTLI RATE</u>	<u>TIER 1</u>		<u>TIER 2</u>	
			<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>
71A	0.4	0.4	9.8	10.6	9.0	9.8
75C	0.4	0.4	18.7	19.5	16.7	17.5
75E	0.4	0.4	18.7	19.5	same as 75C	
75G	0.4	0.4	19.9	20.7	17.9	18.7
* 75H	0.4	0.4	20.7	21.7	18.7	19.7
75I	0.4	0.4	20.7	21.5	18.7	19.5
* RGD75	0.4	0.4	20.7	21.7	18.7	19.7
* UCPO	0.4	0.4	N/A	N/A	18.7	19.7
* 80A	0.4	0.1	29.6	30.3	29.2	29.9
* 89	0.4	0.1	24.4	25.1	24.4	25.1
89E	0.4	0.1	24.2	24.7	23.9	24.4
89SA	0.4	0.1	24.5	25.0	24.3	24.8
89A	0.4	0.1	23.7	24.2	22.1	22.6
89B	0.4	0.1	27.1	27.6	21.8	22.3
89B,M	0.4	0.1	27.3	27.8	23.1	23.6
89D	0.4	0.1	26.5	27.0	26.3	26.8
89D,M	0.4	0.1	26.6	27.1	26.4	26.9
551	0.4	0.1	22.2	22.7	21.8	22.3
551E	0.4	0.1	23.5	24.0	23.3	23.8
551EE	0.4	0.1	24.4	24.9	24.2	24.7
552	0.4	0.1	27.6	28.1	27.3	27.8
553	0.4	0.1	27.6	28.1	27.3	27.8
553B	0.4	0.1	28.7	29.2	28.4	28.9
Teachers & Com. Col. (add'l rate)					0.1	0.1

* state plan total rate includes sick leave

OPTION

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

ERS Tiers 3-6 Final Rates for FY 2018
(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	15.0	16.0	12.2	13.1	8.4	9.3
A15 Non-State	0.4	0.4	15.0	15.8	12.2	13.0	8.4	9.2
* RGD75	0.4	0.4	16.6	17.6	13.9	14.8	10.1	11.0
* UCPO	0.4	0.4	15.4	16.4	12.1	13.0	8.8	9.7
A14CO	0.4	0.1	19.3	19.8	17.2	17.7	12.8	13.3
89E	0.4	0.1	17.7	18.2	15.1	15.6	10.5	11.0
89SA	0.4	0.1	19.8	20.3	17.6	18.1	13.0	13.5
89V	0.4	0.1	18.6	19.1	16.3	16.8	11.9	12.4
89W	0.4	0.1	18.5	19.0	15.9	16.4	11.2	11.7
551	0.4	0.1	19.8	20.3	17.3	17.8	12.5	13.0
551E	0.4	0.1	21.2	21.7	18.9	19.4	14.0	14.5
551EE	0.4	0.1	22.0	22.5	19.6	20.1	14.6	15.1
552	0.4	0.1	24.8	25.3	22.4	22.9	17.5	18.0
553	0.4	0.1	25.3	25.8	23.2	23.7	18.5	19.0
553B	0.4	0.1	26.3	26.8	24.1	24.6	19.2	19.7
WCI04	0.4	0.1	24.6	25.1	22.2	22.7	17.8	18.3
604PR	0.4	0.1	23.0	23.5	20.8	21.3	16.9	17.4
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	0.1	N/A
Sick Leave - 100 day limit	N/A	N/A	0.1
Sick Leave - more than 100 day limit	N/A	N/A	0.1
County 75% IPOD (607-c)	2.1	2.0	1.9
County 75% IPOD with Heart (607-c & 607-d)	2.3	2.2	2.1
County 75% IPOD Act of a Civilian (607-c(f))	0.2	0.2	0.2

ERS Distribution of Active Members - **COUNTIES**

<u>Billable Plan</u>	TIER 1		TIER 2	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
75I	415	26,631,534.73	538	33,050,434.79
89A	1	125,182.20		
89B				
89B,M				
89D,M	2	320,247.86		
551			2	184,442.88
552	1	72,780.88		
553	1	111,672.32		
553B			3	310,248.89
89E	9	820,849.49	18	1,669,325.40
89SA	1	116,983.23	2	239,139.48
SUBTOTAL	430	28,199,250.71	563	35,453,591.44
Inactive Non-Vested			18	340,840.57
Inactive Vested	100	1,239,420.80	145	3,190,651.86
Pending Retirements	85	5,458,157.16	52	3,445,450.02
Pending Deaths	1	8,919.00	2	58,018.07
SUBTOTAL	186	6,706,496.96	217	7,034,960.52
TIER TOTAL	616	\$34,905,747.67	780	\$42,488,551.96
<u>Billable Options</u>				
Sick Leave	322	20,498,145.78	420	25,437,290.94
Teacher Service			70	4,324,886.60

<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	49,583	2,749,562,050.4	5,076	208,830,398.43	15,338	393,245,940.37
551	281	23,773,607.1	9	537,999.54	60	2,705,148.08
551E	49	3,123,718.0	7	334,226.64	14	570,452.16
552	411	32,259,029.08	32	1,878,116.87	70	3,214,392.57
553	671	54,092,272.94	62	3,833,570.57	101	4,332,802.05
553B	735	74,848,496.34	70	5,169,018.62	96	4,922,021.65
89E	6,327	536,133,097.98	661	44,845,837.54	1,870	73,975,388.96
89SA	126	13,433,354.05	6	515,106.68	4	144,009.29
89W	38	4,523,021.60	4	350,582.55		
604PR	18	3,118,876.56	1	99,909.11		
WCI04	24	3,282,978.23	1	130,671.86		
SUBTOTAL	58,263	3,498,150,502.34	5,929	266,525,438.41	17,553	483,110,155.13
Inactive Non-Vested	3,927	74,527,497.66	2,988	47,383,246.62	3,238	34,604,912.56
Inactive Vested	10,082	387,102,384.36	5	244,782.25	3	81,846.75
Pending Retirements	1,284	79,325,622.92				
Pending Deaths	72	2,806,774.15	6	104,566.60	10	205,175.42
SUBTOTAL	15,365	543,762,279.09	2,999	47,732,595.47	3,251	34,891,934.73
TIER TOTAL	73,628	\$4,041,912,781.43	8,928	\$314,258,033.88	20,804	\$518,002,089.86
<u>Billable Options</u>						
Sick Leave (165 days)	41,115	2,299,991,477.98	4,213	177,749,043.37	2,112	70,303,191.95
Sick Leave (100 days)					10,702	265,592,771.13
Teacher Service	4,375	217,427,200.66	572	21,017,968.29	1,726	39,041,660.56
75% IPOD	2,334	270,135,506.15	279	24,685,574.48	557	27,601,275.64
w Heart	2,251	264,059,042.88	269	24,024,316.82	520	26,249,840.91
Act of a Civilian	523	61,650,784.86	60	5,847,151.08	250	14,876,309.73

ERS Distribution of Active Members - **CITIES**

<u>Billable Plan</u>	TIER 1		TIER 2			
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
75G	2	88,570.14	4	228,862.41		
75I	87	4,968,528.59	88	5,814,864.70		
SUBTOTAL	89	5,057,098.73	92	6,043,727.11		
Inactive Non-Vested			5	72,782.84		
Inactive Vested	32	394,621.60	20	342,255.18		
Pending Retirements	14	842,847.21	12	697,989.67		
Pending Deaths	1	8,449.28				
SUBTOTAL	47	1,245,918.09	37	1,113,027.69		
TIER TOTAL	136	\$6,303,016.82	129	\$7,156,754.80		
<u>Billable Options</u>						
Sick Leave	70	\$4,177,847.36	69	\$4,780,264.27		
<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	9,691	544,157,888.12	1,175	49,456,655.03	3,256	90,367,439.16
SUBTOTAL	9,691	544,157,888.12	1,175	49,456,655.03	3,256	90,367,439.16
Inactive Non-Vested	846	11,214,552.03	575	6,575,952.60	478	3,903,675.21
Inactive Vested	1,558	58,101,336.42	1	14,894.26	1	10,700.00
Pending Retirements	188	9,798,674.84				
Pending Deaths	11	488,448.33	1	53,822.14	2	37,029.01
SUBTOTAL	2,603	79,603,011.62	577	6,644,669.00	481	3,951,404.22
TIER TOTAL	12,294	\$623,760,899.74	1,752	\$56,101,324.03	3,737	\$94,318,843.38
<u>Billable Options</u>						
Sick Leave (165 days)	7,518	439,331,820.75	914	39,926,050.21	208	5,542,697.92
Sick Leave (100 days)					2,307	67,183,938.54

ERS Distribution of Active Members - **TOWNS**

<u>Billable Plan</u>	TIER 1		TIER 2			
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
71A	2	10,636.75	1	32,180.44		
75C	10	305,407.39	17	446,889.38		
75E	2	115,501.36	3	24,630.62		
75G	3	107,223.78	7	220,614.91		
75I	196	10,910,569.06	238	13,986,710.14		
SUBTOTAL	213	11,449,338.34	266	14,711,025.49		
Inactive Non-Vested			13	70,295.62		
Inactive Vested	46	453,000.07	53	933,361.31		
Pending Retirements	45	3,309,698.26	31	1,781,332.43		
Pending Deaths	1	71,797.27	1	41,307.98		
SUBTOTAL	92	3,834,495.60	98	2,826,297.34		
TIER TOTAL	305	\$15,283,833.94	364	\$17,537,322.83		
<u>Billable Options</u>						
Sick Leave	126	7,896,722.95	142	9,719,299.78		
<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	23,085	1,256,831,060.62	3,167	101,167,490.79	8,837	151,435,936.82
89E	2	140,739.05				
89V	11	742,105.18			1	10,719.40
SUBTOTAL	23,098	1,257,713,904.85	3,167	101,167,490.79	8,838	151,446,656.22
Inactive Non-Vested	2,907	22,826,102.51	1,973	13,820,594.04	1,728	7,964,522.07
Inactive Vested	2,591	92,646,532.09	3	63,372.76	1	46,586.29
Pending Retirements	430	22,245,638.61				
Pending Deaths	40	1,579,697.61	1	4,368.00	4	35,485.49
SUBTOTAL	5,968	139,297,970.82	1,977	13,888,334.80	1,733	8,046,593.85
TIER TOTAL	29,066	\$1,397,011,875.67	5,144	\$115,055,825.59	10,571	\$159,493,250.07
<u>Billable Options</u>						
Sick Leave (165 days)	12,535	751,442,246.96	1,802	62,393,655.90	478	11,481,656.47
Sick Leave (100 days)					4,264	73,103,405.06

ERS Distribution of Active Members - **VILLAGES**

<u>Billable Plan</u>	TIER 1		TIER 2			
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
71A	1	23,340.00	2	133,844.26		
75C	6	216,176.47	7	219,267.57		
75E						
75G	3	123,463.00	4	188,128.71		
75I	61	2,949,416.72	77	4,553,874.98		
SUBTOTAL	71	3,312,396.19	90	5,095,115.52		
Inactive Non-Vested			4	3,760.78		
Inactive Vested	20	197,509.34	15	296,293.07		
Pending Retirements	11	609,705.66	5	230,665.69		
Pending Deaths	1	68,409.12				
SUBTOTAL	32	875,624.12	24	530,719.54		
TIER TOTAL	103	\$4,188,020.31	114	\$5,625,835.06		
<u>Billable Options</u>						
Sick Leave	31	1,616,275.11	40	2,601,716.78		
5% ITHP			1	38,002.02		
<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	7,018	388,314,675.35	897	30,215,455.14	2,875	53,795,931.36
SUBTOTAL	7,018	388,314,675.35	897	30,215,455.14	2,875	53,795,931.36
Inactive Non-Vested	936	8,013,847.95	581	4,594,171.89	620	3,694,493.27
Inactive Vested	960	33,622,562.67				
Pending Retirements	136	7,233,161.04				
Pending Deaths	11	337,369.73	2	120,933.70	3	26,614.20
SUBTOTAL	2,043	49,206,941.39	583	4,715,105.59	623	3,721,107.47
TIER TOTAL	9,061	\$437,521,616.74	1,480	\$34,930,560.73	3,498	\$57,517,038.83
<u>Billable Options</u>						
Sick Leave (165 days)	3,750	216,659,141.30	461	16,702,221.79	208	4,530,609.76
Sick Leave (100 days)					1,260	22,122,312.88

ERS Distribution of Active Members - **MISCELLANEOUS**

<u>Billable Plan</u>	TIER 1		TIER 2			
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
71A	3	287,672.27				
75C	2	91,680.72	5	314,319.26		
75E	2	90,749.56	2	45,721.42		
75G	8	574,994.55	8	539,245.75		
75H	48	3,604,557.60	79	6,598,695.43		
75I	273	19,697,382.19	291	20,222,953.62		
SUBTOTAL	336	24,347,036.89	385	27,720,935.48		
Inactive Non-Vested			19	440,396.67		
Inactive Vested	61	1,045,507.95	74	1,806,551.15		
Pending Retirements	43	3,459,788.16	30	2,430,406.26		
Pending Deaths	3	156,160.64	1	13,453.08		
SUBTOTAL	107	4,661,456.75	124	4,690,807.16		
TIER TOTAL	443	\$29,008,493.64	509	\$32,411,742.64		
<u>Billable Options</u>						
Sick Leave	208	14,813,973.71	279	20,272,069.49		
Teacher Service			122	7,233,595.85		
<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	48,577	3,164,528,880.65	6,110	301,773,580.47	18,531	602,441,596.33
SUBTOTAL	48,577	3,164,528,880.65	6,110	301,773,580.47	18,531	602,441,596.33
Inactive Non-Vested	4,776	119,587,026.25	3,207	73,676,144.08	2,541	39,234,041.53
Inactive Vested	10,080	478,621,206.28	8	266,840.95	1	28,052.98
Pending Retirements	907	57,338,195.07				
Pending Deaths	65	3,131,832.19	3	121,791.65	1	4,663.05
SUBTOTAL	15,828	658,678,259.79	3,218	74,064,776.68	2,543	39,266,757.56
TIER TOTAL	64,405	\$3,823,207,140.44	9,328	\$375,838,357.15	21,074	\$641,708,353.89
<u>Billable Options</u>						
Sick Leave (165 days)	34,582	2,294,452,162.95	4,490	228,485,443.85	5,717	238,581,913.74
Sick Leave (100 days)					7,192	207,334,829.66
Teacher Service	16,562	876,168,268.53	2,485	101,695,747.63	7,296	195,834,429.07

ERS Distribution of Active Members - **TOTAL BY TIER**

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2			
71A	6	321,649.02	3	166,024.70		
75C	23	740,684.62	32	1,177,454.77		
75E	5	266,181.36	12	262,166.19		
75G	43	1,920,561.57	50	2,336,107.10		
75H	1,118	91,915,080.04	1,301	101,720,315.75		
75I	1,575	86,197,733.27	1,895	106,212,808.28		
RGD75	2	231,629.90				
UCPO			20	2,106,241.54		
80A	2	192,000.00				
89	13	1,302,604.99	27	2,772,153.89		
89E	11	991,691.42	18	1,669,325.40		
89SA	1	116,983.23	2	239,139.48		
89A	1	125,182.20				
89D,M	2	320,247.86				
551			2	184,442.88		
552	1	72,780.88				
553	1	111,672.32				
553B			3	310,248.89		
SUBTOTAL	2,804	184,826,682.68	3,365	219,156,428.87		
Inactive Subtotal*	1,005	33,829,535.36	1,055	32,074,547.23		
TIER TOTAL	3,809	\$218,656,218.04	4,420	\$251,230,976.10		
Sick Leave	2,242	154,388,034.75	2,710	183,474,169.35		
Teacher Service			1,036	50,587,384.55		
5% ITHP			1	38,002.02		
	TIERS 3 & 4		TIER 5		TIER 6	
A15	310,485	17,628,656,080.71	33,375	1,293,856,440.04	104,986	2,628,875,117.50
RGD75	415	38,902,213.78	19	1,130,786.41	61	3,461,747.74
UCPO	5,550	460,350,342.21	227	13,953,258.71	241	10,948,887.42
A14CO	14,917	1,289,672,757.79	898	58,553,228.51	4,835	222,800,982.34
89E	6,718	565,758,452.49	669	45,412,380.60	1,944	77,150,290.46
89SA	126	13,433,354.05	6	515,106.68	4	144,009.29
89V	11	742,105.18			1	10,719.40
89W	38	4,523,021.60	4	350,582.55		
551	281	23,773,607.09	9	537,999.54	60	2,705,148.08
551E	49	3,123,718.03	7	334,226.64	14	570,452.16
552	411	32,259,029.08	32	1,878,116.87	70	3,214,392.57
553	671	54,092,272.94	62	3,833,570.57	101	4,332,802.05
553B	735	74,848,496.34	70	5,169,018.62	96	4,922,021.65
WCI04	24	3,282,978.23	1	130,671.86		
604PR	18	3,118,876.56	1	99,909.11		
SUBTOTAL	340,449	20,196,537,306.08	35,380	1,425,755,296.71	112,413	2,959,136,570.66
Inactive Sub-Total*	81,134	2,624,536,788.87	17,743	252,133,208.97	16,946	166,628,636.90
TIER TOTAL	421,583	\$22,821,074,094.95	53,123	\$1,677,888,505.68	129,359	\$3,125,765,207.56
Sick Leave (165 day limit)	253,567	15,043,111,567.22	25,896	1,063,581,324.27	41,175	1,332,638,652.51
Sick Leave (100 day limit)					40,703	846,826,651.52
Teacher Service	104,383	4,458,579,571.65	13,482	399,347,809.16	40,558	775,830,992.25
75% IPOD	2,334	270,135,506.15	279	24,685,574.48	557	27,601,275.64
w Heart	2,251	264,059,042.88	269	24,024,316.82	520	26,249,840.91
Act of a Civilian	523	61,650,784.86	60	5,847,151.08	250	14,876,309.73

*Inactive Subtotal includes Inactive Non-Vesteds, Inactive Vesteds, Pending Retirements and Pending Deaths

ERS Distribution of Active Members - **GRAND TOTAL**

<u>Billable Plan</u>	Number	Salaries
71A	9	487,673.72
75C	55	1,918,139.39
75E	17	528,347.55
75G	93	4,256,668.67
75H	2,419	193,635,395.79
75I	3,470	192,410,541.55
RGD75	497	43,726,377.83
89 & A14CO	20,690	1,575,101,727.52
89A	1	125,182.20
89D,M	2	320,247.86
551	352	27,201,197.59
551E	70	4,028,396.83
552	514	37,424,319.40
553	835	62,370,317.88
553B	904	85,249,785.50
80A	2	192,000.00
UCPO	6,038	487,358,729.88
89E	9,360	690,982,140.37
89SA	139	14,448,592.73
89V	12	752,824.58
89W	42	4,873,604.15
604PR	19	3,218,785.67
A15	448,846	21,551,387,638.25
WCI04	25	3,413,650.09
SUBTOTAL	494,411	24,985,412,285.00
Inactive Non-Vested	61,378	844,095,227.97
Inactive Vested	48,906	1,822,786,834.26
Pending Retirements	7,108	423,285,000.78
Pending Deaths	491	19,035,654.32
SUBTOTAL	117,883	3,109,202,717.33
GRAND TOTAL	612,294	\$28,094,615,002.33
<u>Billable Options</u>		
Sick Leave (165 day limit)	325,590	17,777,193,748.10
Sick Leave (100 day limit)	40,703	846,826,651.52
Teacher Service	159,459	5,684,345,757.61
75% IPOD	3,170	322,422,356.27
w Heart	3,040	314,333,200.61
Act of a Civilian	833	82,374,245.67
5% ITHP	1	38,002.02

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	1,089	1,269	122,414	9,537	35,670	169,979
COUNTIES	430	563	58,263	5,929	17,553	82,738
CITIES	89	92	9,691	1,175	3,256	14,303
TOWNS	213	266	23,098	3,167	8,838	35,582
VILLAGES	71	90	7,018	897	2,875	10,951
MISC	336	385	48,577	6,110	18,531	73,939
SCHOOLS	576	700	71,388	8,565	25,690	106,919
TOTAL	2,804	3,365	340,449	35,380	112,413	494,411
Pct of TOTAL	0.6%	0.7%	68.9%	7.2%	22.7%	
Non-State	1,715	2,096	218,035	25,843	76,743	324,432

SALARY 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	90,207,599.26	100,000,015.75	8,594,920,183.62	473,628,844.50	1,195,250,464.16	10,454,007,107.29
COUNTIES	28,199,250.71	35,453,591.44	3,498,150,502.34	266,525,438.41	483,110,155.13	4,311,438,938.03
CITIES	5,057,098.73	6,043,727.11	544,157,888.12	49,456,655.03	90,367,439.16	695,082,808.15
TOWNS	11,449,338.34	14,711,025.49	1,257,713,904.85	101,167,490.79	151,446,656.22	1,536,488,415.69
VILLAGES	3,312,396.19	5,095,115.52	388,314,675.35	30,215,455.14	53,795,931.36	480,733,573.56
MISC	24,347,036.89	27,720,935.48	3,164,528,880.65	301,773,580.47	602,441,596.33	4,120,812,029.82
SCHOOLS	22,253,962.56	30,132,018.08	2,748,751,271.15	202,987,832.37	382,724,328.30	3,386,849,412.46
TOTAL	184,826,682.68	219,156,428.87	20,196,537,306.08	1,425,755,296.71	2,959,136,570.66	24,985,412,285.00
Pct of TOTAL	0.7%	0.9%	80.8%	5.7%	11.8%	
Non-State	94,619,083.42	119,156,413.12	11,601,617,122.46	952,126,452.21	1,763,886,106.50	14,531,405,177.71

ERS Distribution of **Billable*** Members - **TOTAL BY TIER**

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2			
71A	7	397,191.25	3	166,024.70		
75C	26	757,890.47	36	1,362,266.27		
75E	5	294,410.84	13	351,383.41		
75G	47	2,162,715.17	53	2,696,681.78		
75H	1,232	104,375,993.68	1,368	114,317,942.00		
75I	1,815	102,816,091.20	2,020	122,233,714.82		
RGD75	2	231,629.90				
UCPO			22	2,557,702.83		
80A	2	250,276.16				
89	16	1,660,102.22	33	3,664,681.70		
89E	13	1,147,639.04	21	1,997,434.94		
89SA	1	130,859.19	2	239,139.48		
89A	1	125,182.20				
89D,M	2	353,130.38				
551			2	184,442.88		
552	2	167,805.82				
553	1	111,672.32	0	48,872.07		
553B	0	46,409.06	4	358,211.55		
TIER TOTAL	3,172	\$215,028,998.90	3,577	\$250,178,498.43		
Sick Leave	2,536	180,152,650.15	2,888	210,554,595.33		
Teacher Service			1,077	55,839,300.27		
5% ITHP			1	38,002.02		
	TIERS 3 & 4		TIER 5		TIER 6	
A15	315,033	18,125,700,971.47	33,383	1,298,689,574.37	105,012	2,638,683,512.83
RGD75	415	39,473,028.93	19	1,130,786.41	61	3,461,747.74
UCPO	5,626	470,384,679.48	227	13,953,258.71	241	10,970,714.50
A14CO	15,438	1,335,254,358.00	898	58,708,950.38	4,838	222,964,979.18
89E	6,922	586,226,810.52	669	45,484,886.64	1,945	77,276,293.91
89SA	136	14,182,823.30	6	515,106.68	4	144,009.29
89V	11	742,105.18			1	10,719.40
89W	40	4,652,140.78	4	350,582.55		
551	288	24,652,990.35	9	537,999.54	60	2,705,148.08
551E	49	3,137,033.20	7	334,226.64	14	570,452.16
552	422	33,184,339.80	32	1,878,116.87	70	3,214,392.57
553	696	55,880,717.57	62	3,833,570.57	101	4,332,802.05
553B	779	78,922,677.19	70	5,169,018.62	96	4,922,021.65
WCI04	24	3,283,273.91	1	130,671.86		
604PR	18	3,118,876.56	1	99,909.11		
TIER TOTAL	345,897	\$20,778,796,826.24	35,388	\$1,430,816,658.95	112,443	\$2,969,256,793.36
Sick Leave (165 day limit)	257,358	15,468,681,668.65	25,903	1,067,507,392.13	41,187	1,337,826,920.72
Sick Leave (100 day limit)					40,714	849,973,124.05
Teacher Service	105,752	4,567,676,216.99	13,486	400,780,743.19	40,564	777,803,048.83
75% IPOD	2,444	282,529,569.83	279	24,688,079.47	557	27,614,830.49
w Heart	2,360	276,079,942.80	269	24,026,821.81	520	26,249,840.91
Act of a Civilian	557	65,519,305.38	60	5,847,151.08	250	14,876,309.73

***Billable** members include those who retired, withdrew or deceased during the fiscal year.

ERS Distribution of **Billable*** Members - **GRAND TOTAL**

	Number	Salaries
<u>Billable Plan</u>		
71A	10	563,215.95
75C	62	2,120,156.74
75E	18	645,794.25
75G	100	4,859,396.95
75H	2,600	218,693,935.68
75I	3,835	225,049,806.02
RGD75	497	44,297,192.98
89 & A14CO	21,223	1,622,253,071.48
89A	1	125,182.20
89D,M	2	353,130.38
551	359	28,080,580.85
551E	70	4,041,712.00
552	526	38,444,655.06
553	860	64,207,634.58
553B	949	89,418,338.07
80A	2	250,276.16
UCPO	6,116	497,866,355.52
89E	9,570	712,133,065.05
89SA	149	15,211,937.94
89V	12	752,824.58
89W	44	5,002,723.33
604PR	19	3,218,785.67
A15	453,428	22,063,074,058.67
WC104	25	3,413,945.77
GRAND TOTAL	500,477	25,644,077,775.88
<u>Billable Options</u>		
Sick Leave (165 day limit)	329,872	18,264,723,226.98
Sick Leave (100 day limit)	40,714	849,973,124.05
Teacher Service	160,879	5,802,099,309.28
75% IPOD	3,280	334,832,479.79
w Heart	3,149	326,356,605.52
Act of a Civilian	867	86,242,766.19
5% ITHP	1	38,002.02

***Billable** members include those who retired, withdrew or deceased during the fiscal year.

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Special Plan Retirement Benefits

RSSL Section	50% FAS Service Threshold	Add'l FAS Accruals	Cap		FAS Accrual upon Age Threshold	Alternative Maximum (Reversions)		Vested Benefit (also applies to regular plans)			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					1/40 @ 62	375H or 375I	375I w NO EARS & 32 yr service cap				
384D w ijp					65 for DOM on or after 9/25/08		375I w EARS & 32 yr service cap				
384E											
384EX	20 yrs	1/60	75%	70%	1/40 @ 57			1/60 5 < srv payable at age 55	As in Tier 1 but capped at 50% Tier 2: 5 < srv Tier 5: 10 < srv	As in Tier 5 but payable at age 63	Service beyond 20 years can be non-police or fire
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 - Reduction) (does not apply to Tier 1)		FAS Limitations (also apply to special plans)				
					1-yr		3-yr		5-yr
	Tier 1	Tiers 2, 5 & 6 (service capped at 32 years)	Tiers 2 & 5	Tier 6	all Tiers	Tier 1** DOM < 6/17/71	Tier 2	Tier 5	Tier 6
371A	1/120		55: 73%	55: 48.0%					
375C	1/120 pre '60 srv	1/60 post '59 srv	56: 76%	56: 54.5%	FAS is limited to previous year increased by 20%	Each year in FAS is limited to previous year increased by 20%	As in Tier 2 with add'l limitation of OT capped at 15% of non-OT amount for the same year		Each year in FAS5 is limited to average of previous 4 years increased by 10% ****
375E	1/60		57: 79%	57: 61.0%					*****
375G	1/60	0/5/10* ≤ srv < 25	58: 82%	58: 67.5%					
		50% + add'l 1/60	59: 85%	59: 74.0%					
375H	1/60	0/5/10* ≤ srv < 20	60: 88%	60: 80.5%					
	1/50	20 ≤ srv	61: 94%	61: 87.0%					
	cap @ 75%, 375G if better for non-state, or state with DOM < 4/1/70		62: 100%	62: 93.5%					
1 yr FAS Reg	Multiply 3-yr FAS by 1.08 for Tier 1 with DOM < 4/1/72, 1.09 for Tier 5, otherwise by 1.18								
*	0/5/10 means 0 years for Tier 1 service retirements, 5 years for Tier 1 vested retirements & Tier 2; 10 years for Tier 5								
**	Lump Sum Vacation Pay includable if DOM < 4/1/72								
***	Multiply 3-year FAS by 0.95 for Tier 5; 5-yr FAS by 0.90 for Tier 6, to value 15% of salary OT limit								
****	Each year in the FAS is capped at the Governor's salary (currently \$179,000)								

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

Member Contributions

Tier 5 & 6 members contribute unless working under a contract that stipulates otherwise.
 Contributory Tier 5 members contribute 3% of their salary.

Contributory Tier 6 members contribute a variable % of gross salary for their entire career.

The variable % is based on the fiscal year wages 2 years prior. (In the first 2 years of a career the variable % is based on an annual salary provided by the employer in the membership application.)

- A) If the wage is \$45k or less, the rate is 3.0% of salary.
- B) If the wage is \$45k + 1 penny and \$55k or less, the rate is 3.5% of salary.
- C) If the wage is \$55k + 1 penny and \$75k or less, the rate is 4.5% of salary.
- D) If the wage is \$75k + 1 penny and \$100k or less, the rate is 5.75% of salary.
- E) If the wage is \$100k + 1 penny the rate is 6.0% of salary.

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.

Pending Retirements

- Regular plans & plans with no add'l 60ths
- Plans with add'l 60ths
- Accidental Disability
- IPOD Disability
- Ordinary Disability

- Assume 384D benefits
- Assume 384E benefits
- Assume 70% FAS [= 75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)]
- Assume 50% FAS
- 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 (OI) 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	as in Tier 1
384D w ijp					
384E					
384EX					
381B					
383A				requires 5 yrs service credit	
					50% FAS

All plans use disability assumptions developed from PFERS experience.

Death Benefits

RSSL Section	Accidental Death (AD) (annuities to spouse, child, or dependent parent)	Ordinary Death (OD) Benefit (defined as lump sums)			
		Tier 1	Death Benefit 0	Death Benefits 1 & 2	
371A	Escalated Salary reduced by Worker's Comp Offset (assumed 18% FAS) & further reduced by Social Security Offset (assumed 6% Salary)	not retirement eligible 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	retirement eligible 371A reserve using a 4% annuity w '83 q's 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 as above when DOM < 1971	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 Age Factor < 61 100% 61 97% 62 94% 63 91% 64 88% 65 85% 66 82% 67 79% 68 76% 69 73% 70+ 70%
375C		1/12 last 12 months salary * service for up to 36 years of service 3 * last 12 months salary			
375E					
375G					
375H					
384					
384,F					
384D					
384D w ijp					
384E					
384EX					
381B					
383A					
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		Death in year 1 of retirement: 50% of OD benefit at retirement Death in year 2 of retirement: 25% of OD benefit at retirement Death after 2 years of retirement: 10% of OD benefit at age 60 or at retirement if earlier			
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 is a 3 year average with each year limited to 110% average of the previous two)

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

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

Early deferred (≤ 22 years service credit, defer retirement to 22 yrs 1 mo - 25 yrs to receive escalation): 2% * service credit * 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% * service credit * 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 * salary, rounded 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 * 10 Months Interest / PV Compensation

Index = New Entrant Rate / Tier 2 384(d) New Entrant Rate

Plan	PRESENT VALUE OF		NE RATE	INDEX
	<u>BENEFITS</u>	<u>COMPENSATION</u>		
TIER 1				
371A	678,180,398	7,459,647,470	0.096186	0.485212
375C	1,074,623,517	7,459,647,470	0.152414	0.768851
375G	1,177,430,224	7,459,647,470	0.166995	0.842405
375H	1,219,177,463	7,459,647,470	0.172916	0.872274
384	1,202,407,564	7,403,243,578	0.171837	0.866830
384 (1/2)	0.610620		0.104927	0.529304
384 (3/4)	0.745790		0.128154	0.646473
384 (4/4)	0.880960		0.151382	0.763643
384,F	1,236,818,682	7,235,610,886	0.180850	0.912295
384D	1,332,888,535	6,921,829,274	0.203732	1.027726
384D (1/2)	0.583308		0.118839	0.599481
384D (4/4)	0.841556		0.171452	0.864889
384E	1,332,888,535	6,921,829,274	0.206541	1.041894
384EX			0.210231	1.060509
381B	1,447,215,951	6,970,604,762	0.219659	1.108070
383A	1,243,609,803	7,345,332,700	0.179126	0.903601
Sick Leave	12,442,971	7,034,766,683	0.001871	0.009440
TIERS 2 & 3				
371A	619,888,772	7,831,776,024	0.083741	0.422433
375C	927,246,376	7,831,776,024	0.125263	0.631887
375G	1,015,485,171	7,831,776,024	0.137183	0.692018
375H	1,045,618,881	7,831,776,024	0.141254	0.712553
375IP			0.144285	0.727841
384	1,156,588,567	7,382,988,177	0.165742	0.836086
384 (1/2)	0.610620		0.101205	0.510531
384 (3/4)	0.745790		0.123609	0.623545
384 (4/4)	0.880960		0.146012	0.736558
384,F	1,225,128,097	7,235,610,886	0.179140	0.903671
384D	1,296,930,263	6,921,829,274	0.198236	1.000000
384D (1/2)	0.583308		0.115633	0.583308
384D (4/4)	0.841556		0.166827	0.841556
384D w/ ijp	1,316,756,771	6,921,829,274	0.201266	1.015287
384E	1,386,170,052	7,174,192,784	0.204423	1.031211
384E w/ ijp			0.205423	1.036256
384EX			0.208512	1.051836
381B	1,442,764,747	6,970,604,762	0.218984	1.104662
383A	1,184,891,989	7,345,332,700	0.170669	0.860937
PF A14	1,271,112,849	6,871,314,443	0.195718	0.987299
Sick Leave	11,102,239	7,034,766,683	0.001670	0.008423
One Year FAS				
55 Yr. Plans				
384	183,414,208	7,831,776,024	0.024778	0.124990
384,F	203,070,694	7,403,243,578	0.029021	0.146396
384D	214,910,582	7,275,687,551	0.031251	0.157648
384D	228,715,741	6,921,829,274	0.034959	0.176352
384E	228,715,741	6,921,829,274	0.034959	0.176352
384E	245,077,223	7,174,192,784	0.036142	0.182320
384EX			0.036865	0.185966

New Entrant (NE) Rates and Indices

Plan	PRESENT VALUE OF		NE RATE	INDEX
	BENEFITS	COMPENSATION		
TIER 5				
384	1,109,816,461	7,423,015,408	0.158182	0.797949
384,F	1,173,582,847	7,274,503,564	0.170686	0.861023
Non-Contrib 384D	1,242,711,152	6,958,204,751	0.188955	0.953185
384D w/ip	1,261,803,465	6,958,204,751	0.191858	0.967829
384E	1,328,680,768	7,212,574,254	0.194902	0.983184
384E w/ip			0.195902	0.988228
384EX			0.198800	1.002847
371A	392,076,609	7,879,763,945	0.052643	0.265560
375E	684,690,916	7,879,763,945	0.091932	0.463752
375G	769,307,772	7,879,763,945	0.103294	0.521064
375H	798,233,514	7,879,763,945	0.107177	0.540656
375IP			0.110080	0.555300
Contrib 384	907,403,523	7,423,015,408	0.129332	0.652416
384,F	973,191,751	7,274,503,564	0.141541	0.714002
384D	1,052,988,289	6,958,204,751	0.160108	0.807664
384D w/ip	1,072,080,602	6,958,204,751	0.163011	0.822308
384E	1,130,807,350	7,212,574,254	0.165876	0.836763
384E w/ip			0.166876	0.841808
384EX			0.169193	0.853498
381B	1,187,285,604	7,009,021,396	0.179219	0.904070
383A	934,486,060	7,387,368,099	0.133835	0.675130
Sick Leave	11,178,584	7,067,467,104	0.001673	0.008442
55 Yr. Plans	88,855,764	7,879,763,945	0.011931	0.060183
One Year FAS 384	97,923,306	7,443,431,681	0.013919	0.070213
384,F	103,541,220	7,314,898,193	0.014976	0.075546
384D	110,055,903	6,958,204,751	0.016734	0.084415
384E	117,975,702	7,212,574,254	0.017306	0.087298
384EX			0.017652	0.089044
TIER 6				
384	1,011,348,126	7,397,200,364	0.144650	0.729689
384,F	1,069,994,297	7,254,475,558	0.156049	0.787190
Non-Contrib 384D	1,131,980,109	6,937,038,377	0.172644	0.870901
384D w/ip	1,149,511,978	6,937,038,377	0.175318	0.884390
384E	1,210,550,865	7,190,698,608	0.178114	0.898496
384E w/ip			0.179114	0.903541
384EX			0.181676	0.916466
371A	148,889,970	7,855,224,771	0.020054	0.101161
375E	414,430,246	7,855,224,771	0.055819	0.281577
375G	491,550,148	7,855,224,771	0.066206	0.333975
375H	507,893,369	7,855,224,771	0.068407	0.345079
375IP			0.070711	0.356704
Contrib 384	626,804,245	7,397,200,364	0.089650	0.452240
384,F	688,980,922	7,254,475,558	0.100482	0.506880
384D	772,075,121	6,937,038,377	0.117753	0.594004
384D w/ip	787,185,262	6,937,038,377	0.120058	0.605630
384E	834,691,371	7,190,698,608	0.122812	0.619525
384E w/ip			0.123812	0.624570
384EX			0.125268	0.631916
381B	890,543,753	6,991,638,875	0.134761	0.679799
383A	647,532,812	7,361,784,994	0.093060	0.469443
Sick Leave	10,763,495	7,049,648,309	0.001615	0.008149
55 Yr. Plans	81,304,943	7,855,224,771	0.010951	0.055241
One Year FAS 384	89,176,726	7,417,568,021	0.012720	0.064164
384,F	94,444,300	7,294,692,918	0.013698	0.069099
384D	100,299,014	6,937,038,377	0.015297	0.077166
384E	107,646,196	7,190,698,608	0.015839	0.079897
384EX			0.016156	0.081495

Billable Members and Their Compensation

Present value projected compensation is for the total expected billing compensation.

Plan	<u>*MEMBERS</u>	<u>PRESENT VALUE PROJECTED COMPENSATION</u>	<u>INDEXED PV PROJECTED COMPENSATION</u>
TIER 1			
375H	7	\$1,763,448	\$1,538,209
384,F	2	0	0
384D	9	892,667	917,417
384E	<u>25</u>	<u>4,407,476</u>	<u>4,592,122</u>
SUBTOTAL	43	\$7,063,590	
Sick Leave		472,948	<u>4,465</u>
TIER 1 TOTAL			\$7,052,213
TIERS 2 & 3			
371A	31	\$4,281,166	\$1,808,506
375E	139	36,077,467	22,796,882
375G	39	8,637,250	5,977,133
375H	152	103,541,468	73,778,783
375IP	1	922,046	671,103
384	58	44,123,862	36,891,343
384,F	156	150,059,160	135,604,111
384D	6,636	5,726,580,360	5,726,580,360
384D w/ ijp	487	465,328,347	472,441,821
384E	11,871	12,653,784,606	13,048,721,877
384E w/ ijp	31	24,349,425	25,232,238
384EX	227	185,383,596	194,993,140
381B	3,891	4,255,248,950	4,700,611,816
383A	753	765,642,146	659,169,653
PF A14	<u>83</u>	<u>87,440,937</u>	86,330,350
SUBTOTAL	24,555	\$24,511,400,787	
Sick Leave		5,685,045,150	47,885,135
One Year FAS			
55 Yr. Plans		9,224,618	1,152,985
384		2,057,315	301,183
384,F		95,114	14,995
384D		546,063,771	96,299,438
384E		1,630,237,446	297,224,891
384EX		80,244,304	<u>14,922,712</u>
TIERS 2 & 3 TOTAL			\$25,649,410,456

* 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	<u>*MEMBERS</u>	<u>PRESENT VALUE PROJECTED COMPENSATION</u>	<u>INDEXED PV PROJECTED COMPENSATION</u>
TIER 5			
Non-Contrib			
384	1	\$751,032	\$599,285
384,F	7	11,404,206	9,819,283
384D	125	126,892,827	120,952,339
384D w/ ip	6	6,368,486	6,163,605
384E	87	118,123,695	116,137,327
384EX	<u>2</u>	<u>2,621,037</u>	2,628,499
SUBTOTAL	228	\$266,161,282	
Contrib			
371A	4	\$468,143	124,320
375E	22	5,934,316	2,752,051
375G	2	630,626	328,596
375H	8	12,131,955	6,559,214
384	11	8,667,975	5,655,125
384,F	6	9,717,664	6,938,431
384D	552	605,440,027	488,992,114
384D w/ ip	18	28,116,642	23,120,539
384E	598	895,526,993	749,343,853
384E w/ ip	1	131,404	110,617
384EX	11	10,485,271	8,949,158
381B	67	108,719,269	98,289,830
383A	<u>30</u>	<u>46,799,789</u>	31,595,942
SUBTOTAL	1,330	\$1,732,770,072	
One Year FAS			
Sick Leave		256,209,310	2,162,919
384		1,089,842	76,521
384D		71,714,333	6,053,765
384E		274,227,028	23,939,471
384EX		6,078,175	<u>541,225</u>
TIER 5 TOTAL	1,558		\$1,711,834,031
TIER 6			
Non-Contrib			
384,F	4	\$3,995,722	\$3,145,393
384D	13	15,605,144	13,590,536
384E	35	59,883,144	53,804,766
Subtotal	52	\$79,484,011	
Contrib			
371A	15	\$6,478,231	\$655,344
375E	56	36,324,614	10,228,176
375G	8	3,413,910	1,140,161
375H	40	37,914,647	13,083,549
384	41	37,240,147	16,841,484
384,F	8	10,998,154	5,574,744
384D	1,583	1,663,938,641	988,386,208
384D w/ ip	77	96,022,727	58,154,244
384E	2,170	2,613,738,919	1,619,276,604
384E w/ ip	3	1,931,621	1,206,433
384EX	41	48,396,180	30,582,320
381B	773	1,339,541,866	910,619,221
383A	<u>176</u>	<u>255,987,901</u>	120,171,728
Subtotal	4,991	\$6,151,927,557	
One Year FAS			
Sick Leave		1,783,754,020	14,535,812
384E		2,173,942	<u>173,691</u>
TIER 6 TOTAL	5,043		\$3,861,170,413
GRAND TOTAL	31,199	\$32,748,807,299	\$31,229,467,112

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Actuarial Present Value of Plan Benefits

Plan	Return of Contribs	Retirement		Sick Leave	Ordinary Disability	IPOD Disability	Accidental Disability	COLA	Death Bnfts Over \$50k		Accidental Death	1 Yr FAS	TOTAL PVB
		Service	Vested						Active	Retired			
TIER 1													
375H		6,112,699	0	0	0	27,760	39,925	65,862	133,296		1,147	695,600	7,076,289
384,F		2,087,475	0	0	0	0	0	25,490	0	0	0	375,746	2,488,711
384D		9,435,308	0	0	0	15,540	22,351	102,724	40,452		646	1,136,067	10,753,088
384E		<u>35,952,606</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>73,520</u>	<u>105,740</u>	<u>302,027</u>	<u>234,481</u>		<u>3,052</u>	<u>4,848,594</u>	<u>41,520,020</u>
Subtotal		53,588,088	0	0	0	116,820	168,016	496,103	408,229		4,845	7,056,007	61,838,108
TIERS 2 & 3													
371A		400,902	11,095	0	6,928	220,354	328,127	69,317	39,556	859	13,466	0	1,090,604
375E		8,072,696	159,154	2,715	68,034	1,288,307	1,910,635	559,124	371,457	15,804	74,235	14,393	12,536,554
375G		3,003,759	39,576	1,397	16,025	321,760	477,925	175,849	112,015	3,975	18,511	0	4,170,792
375H		27,685,873	401,772	10,092	233,162	2,450,617	3,648,094	797,347	994,433	79,700	146,460	633,756	37,081,306
384		9,991,945	215,041	0	102,286	818,282	1,244,374	278,345	281,238	0	62,515	84,445	13,078,471
384,F		57,695,792	576,070	0	280,877	2,570,516	3,926,074	1,158,693	732,936	0	199,950	89,149	67,230,057
384D		2,972,792,716	12,524,836	0	6,313,608	117,078,031	176,014,867	60,051,844	49,357,188	0	7,823,186	51,938,763	3,453,895,039
384E		8,158,123,261	20,248,991	2,760,527	10,072,243	249,291,395	372,085,389	109,157,784	125,312,998	0	15,279,135	189,354,542	9,251,686,265
384EX		95,882,835	353,268	0	178,573	3,588,912	5,403,980	1,834,794	1,400,221	0	243,384	7,250,428	116,136,395
381B		2,635,502,445	7,598,975	21,124,883	5,895,644	81,398,640	122,615,252	35,642,244	25,578,562	0	5,539,195	0	2,940,895,840
383A		260,742,947	3,471,244	2,309,252	3,089,022	14,619,403	17,100,608	5,427,333	5,976,843	0	936,512	0	313,673,164
PF A14	<u>36,292</u>	<u>22,907,346</u>	<u>252,213</u>	<u>0</u>	<u>133,129</u>	<u>1,213,448</u>	<u>2,041,685</u>	<u>0</u>	<u>142,636</u>	<u>0</u>	<u>79,150</u>	<u>0</u>	<u>26,805,899</u>
Subtotal	36,292	14,252,802,517	45,852,235	26,208,866	26,389,531	474,859,665	706,797,010	215,152,674	210,300,083	100,338	30,415,699	249,365,476	16,238,280,386
TIER 5 Non-Contributory													
384		101,063	3,125	0	1,869	14,525	21,540	4,684	4,318	0	906	0	152,030
384,F		1,769,877	31,989	0	17,476	158,033	249,081	29,397	29,762	0	16,531	0	2,302,146
384D		25,287,135	281,187	0	158,876	1,912,628	2,996,502	621,453	473,974	0	191,160	546,690	32,469,605
384E		22,761,789	230,262	62,387	130,791	1,695,549	2,649,955	394,018	475,987	0	166,184	420,597	28,987,519
384EX		<u>505,614</u>	<u>5,465</u>	<u>0</u>	<u>2,484</u>	<u>42,473</u>	<u>65,531</u>	<u>9,609</u>	<u>11,428</u>	<u>0</u>	<u>3,606</u>	<u>0</u>	<u>646,210</u>
Subtotal		50,425,478	552,028	62,387	311,496	3,823,208	5,982,609	1,059,161	995,469	0	378,387	967,287	64,557,510
TIER 5 Contributory													
371A	4,529	19,771	191	0	190	27,591	41,957	6,537	3,926	69	2,219	0	106,980
375E	17,973	566,576	14,847	652	11,095	176,250	271,721	46,686	33,400	1,490	15,820	0	1,156,510
375G	1,263	144,786	2,590	1,049	1,894	22,613	34,383	7,729	5,506	159	1,745	0	223,717
375H	15,527	1,139,035	28,742	300	20,009	166,019	260,045	21,507	49,278	7,065	16,848	0	1,724,375
384	9,887	1,219,974	21,254	0	12,076	125,814	200,985	30,916	27,276	0	14,763	18,233	1,681,178
384,F	9,319	1,476,029	31,168	0	17,422	147,942	229,115	26,203	29,353	0	13,492	0	1,980,043
384D	579,642	114,631,688	1,142,314	0	641,539	8,296,236	13,222,189	2,492,500	1,988,490	0	949,078	934,383	144,878,059
384E	892,343	166,685,309	1,685,253	107,957	926,597	12,733,436	19,932,588	2,599,070	3,602,645	0	1,271,650	5,314,077	215,750,925
384EX	9,352	1,994,807	19,371	0	10,775	142,432	224,749	45,059	37,607	0	14,842	132,190	2,631,184
381B	84,574	21,049,978	169,759	201,011	232,150	1,315,982	2,116,046	290,995	289,820	0	159,219	0	25,909,534
383A	<u>55,170</u>	<u>5,664,076</u>	<u>122,012</u>	<u>62,747</u>	<u>134,343</u>	<u>666,566</u>	<u>750,039</u>	<u>85,531</u>	<u>163,240</u>	<u>0</u>	<u>70,744</u>	<u>0</u>	<u>7,774,468</u>
Subtotal	1,679,579	314,592,029	3,237,501	373,716	2,008,090	23,820,881	37,283,817	5,652,733	6,230,541	8,783	2,530,420	6,398,883	403,816,973
TIER 5 TOTAL	1,679,579	365,017,507	3,789,529	436,103	2,319,586	27,644,089	43,266,426	6,711,894	7,226,010	8,783	2,908,807	7,366,170	468,374,483
TIER 6 Non-Contributory													
384,F	28	572,881	9,191	0	5,022	51,252	79,199	20,418	12,594	0	5,408	0	755,993
384D	29	2,342,868	25,440	0	14,504	180,666	284,467	54,983	49,305	0	22,320	0	2,974,582
384E	<u>66</u>	<u>8,798,767</u>	<u>101,513</u>	<u>1,860</u>	<u>58,647</u>	<u>763,655</u>	<u>1,180,287</u>	<u>143,437</u>	<u>243,143</u>	<u>0</u>	<u>81,790</u>	<u>42,746</u>	<u>11,415,911</u>
Subtotal	124	11,714,516	136,144	1,860	78,173	995,573	1,543,953	218,838	305,042	0	109,518	42,746	15,146,487
TIER 6 Contributory													
371A	22,424	240,326	4,128	0	6,180	121,461	186,897	31,338	25,751	1,374	12,653	0	652,532
375E	83,848	2,304,701	62,477	5,817	49,485	484,677	767,645	107,972	120,218	9,362	62,691	0	4,058,893
375G	12,385	266,279	5,235	377	3,734	70,638	110,583	13,075	16,164	1,373	7,994	0	507,837
375H	100,018	3,381,436	67,479	4,898	47,566	562,647	873,710	105,613	173,835	21,368	62,254	0	5,400,824
384	70,473	3,954,774	85,475	0	51,335	463,279	729,950	115,903	120,735	0	58,359	0	5,650,283
384,F	17,023	1,340,682	23,086	0	12,972	120,501	192,080	26,900	24,368	0	16,247	0	1,773,859
384D	2,983,075	241,245,106	2,489,940	0	1,422,271	18,723,463	30,033,158	5,637,795	4,869,977	0	2,699,505	0	310,104,290
384E	4,820,715	366,690,223	3,630,479	232,438	2,003,831	29,351,596	46,461,963	7,261,312	8,643,038	0	3,822,830	0	472,918,425
384EX	81,874	6,928,456	61,887	0	35,118	503,842	806,568	138,586	143,099	0	71,302	0	8,770,732
381B	2,280,374	209,607,513	1,950,409	2,227,145	2,400,717	15,183,383	24,052,004	2,941,557	3,618,846	0	1,976,242	0	266,238,190
383A	<u>527,855</u>	<u>28,292,227</u>	<u>560,893</u>	<u>334,918</u>	<u>621,729</u>	<u>2,892,665</u>	<u>3,272,980</u>	<u>530,480</u>	<u>746,627</u>	<u>0</u>	<u>378,766</u>	<u>0</u>	<u>38,159,140</u>
Subtotal	11,000,064	864,251,723	8,941,488	2,805,593	6,654,938	68,478,152	107,487,538	16,910,531	18,502,658	33,477	9,168,843	0	1,114,235,005
TIER 6 TOTAL	11,000,188	875,966,239	9,077,632	2,807,453	6,733,111	69,473,725	109,031,491	17,129,369	18,807,700	33,477	9,278,361	42,746	1,129,381,492
GRAND TOTAL	12,716,059	15,547,374,351	58,719,396	29,452,422	35,442,228	572,094,299	859,262,943	239,490,040	236,742,022	142,598	42,607,712	263,830,399	17,897,874,469

Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
Inactives			
Vested			
Tier 1	16	\$461,826	\$180,983
Tiers 2 & 3	1,370	109,503,006	77,561,160
Tier 5	0	0	0
Tier 6	<u>0</u>	<u>0</u>	<u>0</u>
Total Vested	1,386	\$109,964,832	\$77,742,143
Non-Vested			
Tier 1	0	\$0	\$0
Tiers 2 & 3	616	28,663	8,591,198
Tier 5	264	285,449	4,313,460
Tier 6	<u>569</u>	<u>252,287</u>	<u>4,918,936</u>
Total Non-Vested	1,449	566,399	17,823,594
Inactive Total*	2,835	\$110,531,231	\$95,565,737
Pending Retirements			
Tier 1			
381B	0	\$0	\$0
384E	7	11,568,492	1,169,940
384D and others	10	16,352,233	1,733,671
Acc Disability	0	0	0
Ord Disability	0	0	0
IPOD Disability	<u>1</u>	<u>526,119</u>	<u>79,503</u>
Subtotal	18	\$28,446,844	\$2,983,114
Tiers 2 & 3			
Tier 2 381B	108	\$108,583,876	\$13,912,717
Tier 2 384E	528	595,354,734	75,857,448
Tier 2 384D and others	302	202,595,761	32,020,097
Tier 3 Service	0	0	0
Acc Disability	42	47,348,552	5,107,891
Ord Disability	3	1,639,775	355,280
IPOD Disability	<u>49</u>	<u>34,662,838</u>	<u>5,220,813</u>
Subtotal	1,032	\$990,185,536	\$132,474,246
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>
Subtotal	0	\$0	\$0
PENDING RET. TOTAL	1,050	\$1,018,632,380	\$135,457,360

* 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
	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>DEATH</u> <u>BENEFIT</u>
<u>SERVICE BENEFITS</u>				
Pensioners	25,684	\$1,013,969	\$1,196,556,110	
Beneficiaries	<u>1,500</u>	<u>144,260</u>	<u>36,553,573</u>	
Subtotal	27,184	\$1,158,229	\$1,233,109,683	
<u>DISABILITY BENEFITS</u>				
*Pensioners	6,089	\$186,316	\$246,263,404	
Beneficiaries	<u>327</u>	<u>14,972</u>	<u>7,153,233</u>	
Subtotal	6,416	\$201,288	\$253,416,637	
Accidental Death Beneficiaries	160	\$0	\$4,681,104	
Designated Annuitants	71	\$0	\$0	\$1,958,251
GRAND TOTAL	33,831	\$1,359,517	\$1,491,207,424	\$1,958,251
*Pension unreduced for annualized weekly workers' compensation offset			\$255,615,017	
<u>RESERVES</u>				
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>SPECIAL</u> <u>RESERVE</u> <u>FUND</u>
<u>SERVICE BENEFITS</u>				
Pensioners	\$943,187,587	\$7,027,116	\$12,885,298,445	
Beneficiaries	<u>29,587,093</u>	<u>835,431</u>	<u>343,319,334</u>	
Subtotal	\$972,774,680	\$7,862,547	\$13,228,617,779	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$347,777,741	\$2,020,222	\$2,772,502,310	
Beneficiaries	<u>8,785,037</u>	<u>109,266</u>	<u>77,145,340</u>	
Subtotal	\$356,562,778	\$2,129,488	\$2,849,647,650	
Accidental Death Beneficiaries	1,003,476	\$0	\$45,516,436	
Designated Annuitants	0	\$0	\$0	\$21,170,875
SUBTOTAL	\$1,330,340,934	\$9,992,035	\$16,123,781,865	\$21,170,875
Post Retirement Death (excess of \$50,000)			\$85	
GRAND TOTAL	\$1,330,340,934	\$9,992,035	\$16,123,781,950	\$21,170,875

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$9,992,035	
Pension Reserve Fund	16,123,781,950	
Special Reserve for D. A.	21,170,875	
COLA	1,330,340,934	
Special Acc Death Benefits-Sec 361-a	113,450,105	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$17,598,735,899

ACTIVE MEMBERS

Service Retirement Benefits	\$15,547,374,351	
Vested Retirement Benefits	58,719,396	
Refund of Tiers 3-6 Member Contributions	12,716,059	
Accidental Disability Benefits	859,262,943	
Ordinary Disability Benefits	35,442,228	
IPOD Disability Benefits	572,094,299	
Accidental Death Benefits	42,607,712	
COLA - Active Member Benefits	239,490,040	
Death Benefits over \$50,000	236,884,620	
One Year FAS Benefits	263,830,399	
Sick Leave Benefits	29,452,422	
Benefits to Vesteds and Non-Vesteds	110,531,231	
Pending Retirements	1,018,632,380	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$19,027,038,080

<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$36,625,773,979
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Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$27,386,939,691
Actuarial Smoothing Adjustment	1,025,271,573
Actuarial Value of Assets (AVA)	28,412,211,264

DEDICATED ASSETS

GLIP	-3,998,112
Non-Member Contributions	-67,646
Administrative Overbill Account	433,587
Loan Insurance Reserve	-103,616
Annuity Savings Fund	-46,067,231

TOTAL PRESENT VALUATION ASSETS	\$28,362,408,246
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	7,104,428,210
1 Year FAS Contributions	161,318
Receivable - FYE 2017 Employer Billing	784,505,864

TOTAL CONTRIBUTIONS	7,889,095,392
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APV of Future Tier 3 Member Contributions	2,573,051
APV of Future Tier 5 Member Contributions	47,591,847
APV of Future Tier 6 Member Contributions	324,105,443

Total Prospective Contributions	8,263,365,733
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$36,625,773,979
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3/31/16 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$17,598,735,899
TOTAL AL _{EAN} OF ACTIVE MEMBERS BENEFITS	\$13,020,918,084
TOTAL DEDICATED LIABILITIES	\$49,803,019
TPL	\$30,669,457,001
PNP	\$27,386,939,691
NPL	\$3,282,517,310

4/1/16 Service Cost (SC)	\$614,399,486
FY 2016 Benefits Paid (BP)	\$1,685,274,756

3/31/17 ROLLFORWARD GASB 67 VALUES

$TPL_{3/31/17} = (TPL_{3/31/16} + SC - BP) * (1 + \text{Assumed Rate of Return})$	\$31,670,482,452
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approximates 3/31/17 accumulated value of FY 2017 BP as FY 2016 BP * (1+i)

assumes FY 2017 new entrant service cost will be smaller than the error in the above approximation

Employer proportionate shares will be disclosed by the NYSLRS accounting bureau.

Basic Plan's Normal Rate

	INDEXED P.V. PROJECTED COMP.
Tier 1	\$7,052,213
Tiers 2 & 3	25,649,410,456
Tier 5	1,711,834,031
Tier 6	<u>3,861,170,413</u>
TOTAL	\$31,229,467,112

P.V. Future Normal Contributions \$7,104,428,210

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$7,104,428,210 * 1.058002}{\$31,229,467,112} \\
 &= 0.240686
 \end{aligned}$$

Administrative Rate

Administrative Expenses in FY 2016		\$	13,608,210	
Administrative Overbill Account (AOA) in the 3/31/2016 NAAB		\$	(433,587)	
Est. contribution from FYE 2017 billing	rate * projected salary 0.5%	\$	3,526,980,147	\$ 17,634,901
Est. FY 2017 Expenses = FY 2016 Expenses * (1 + Inflation Assumption)		\$	(13,948,415)	
Est. AOA on 3/31/2017		\$	3,252,899	
Est. FY 2018 Expenses = Est. FY 2017 Expenses * (1 + Inflation Assumption)		\$	(14,297,125)	
Est. contribution required from FYE 2018 billing		\$	11,044,227	
Est. FY 2018 PFRS Billing Salary		\$	3,658,595,867	
Administrative rate required to ensure positive AOA at FYE 2018			0.301871%	
expressed as the smallest tenths of a percent to ensure a positive AOA				0.4%

Group Term Life Insurance Rate

GTLI claims paid in FY 2016		\$	1,262,571	
GTLI reserve fund in the 3/31/2016 PFRS NAAB		\$	3,998,112	
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)		\$	(1,104,750)	
Est. GTLI fund nadir on 12/15/2016		\$	2,893,362	
Est. contribution from FYE 2017 billing = FY 2017	rate * projected salary 0.0%	\$	3,526,980,147	\$ -
Est. GTLI claims from 12/15/2016 to 12/15/2017		\$	(1,262,571)	
Est. GTLI fund nadir on 12/15/2017		\$	1,630,791	
Est. GTLI claims paid from 12/15/2017 to 12/15/2018		\$	(1,262,571)	
Est. contribution required from FYE 2018 billing		\$	(368,219)	
Est. FY 2018 Billing Salary		\$	3,658,595,867	
GTLI rate required to ensure positive GTLI fund at FYE 2018			-0.010064%	
Reserve summand applied to assure this separate fund is not depleted	0.03%		0.019936%	
expressed as the smallest tenths of a percent to ensure a positive GTLI fund				0.1%

PFRS Tiers 1-3 Final Rates for FY 2018
(as a percent)

<u>RETIREMENT PLAN</u>	<u>ADMN RATE</u>	<u>GTLI RATE</u>	<u>TIER 1</u>		<u>TIERS 2 & 3</u>		
			<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	
371A	0.4	0.1	11.7	12.2	10.2	10.7	
375C	0.4	0.1	18.5	19.0	15.2	15.7	
375E	0.4	0.1	18.5	19.0	15.2	15.7	
375G	0.4	0.1	20.3	20.8	16.7	17.2	
* 375H	0.4	0.1	21.0	21.7	17.2	17.9	
375I	0.4	0.1	21.0	21.5	17.2	17.7	
375I w/ IP	0.4	0.1	N/A	N/A	17.5	18.0	
384	0.4	0.1	20.9	21.4	20.1	20.6	
384 (1/2)	0.4	0.1	12.7	13.2	12.3	12.8	
384 (3/4)	0.4	0.1	15.6	16.1	15.0	15.5	
384 (4/4)	0.4	0.1	18.4	18.9	17.7	18.2	
384,F	0.4	0.1	22.0	22.5	21.8	22.3	TIER 3
384D	0.4	0.1	24.7	25.2	24.1	24.6	24.3
384D (1/2)	0.4	0.1	14.4	14.9	14.0	14.5	
384D (4/4)	0.4	0.1	20.8	21.3	20.3	20.8	
384D w/ IP	0.4	0.1	N/A	N/A	24.4	24.9	24.3
384E	0.4	0.1	25.1	25.6	24.8	25.3	24.3
384EX	0.4	0.1	25.5	26.0	25.3	25.8	24.3
* 381B	0.4	0.1	26.7	27.4	26.6	27.3	24.3
* 383A	0.4	0.1	21.7	22.4	20.7	21.4	
PF A14	0.4	0.1	N/A	N/A	23.8	24.3	

* 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		3.0
25 Year Plans		3.5
25 Year w/ 1/60 Plans		3.8
20 Year Plans		4.2
20 Year w/ 1/60 Plans		4.4
20 Year w/ 1/60 Plans 384-ex		4.5

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 for FY 2018

(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	19.2	19.7	17.6	18.1
384,F	0.4	0.1	20.7	21.2	18.9	19.4
384D	0.4	0.1	22.9	23.4	21.0	21.5
384D w/ IP	0.4	0.1	23.3	23.8	21.3	21.8
384E	0.4	0.1	23.7	24.2	21.6	22.1
384EX	0.4	0.1	24.1	24.6	22.1	22.6
Contributory (mandatory 3%)						
371A	0.4	0.1	6.4	6.9	2.4	2.9
375C	0.4	0.1	11.2	11.7	6.8	7.3
375E	0.4	0.1	11.2	11.7	6.8	7.3
375G	0.4	0.1	12.5	13.0	8.0	8.5
* 375H	0.4	0.1	13.0	13.7	8.3	9.0
375I	0.4	0.1	13.0	13.5	8.3	8.8
375J	0.4	0.1	13.0	13.5	8.3	8.8
375I w/ IP	0.4	0.1	13.4	13.9	8.6	9.1
384	0.4	0.1	15.7	16.2	10.9	11.4
384,F	0.4	0.1	17.2	17.7	12.2	12.7
384D	0.4	0.1	19.4	19.9	14.3	14.8
384D w/ IP	0.4	0.1	19.8	20.3	14.6	15.1
384E	0.4	0.1	20.1	20.6	14.9	15.4
384EX	0.4	0.1	20.5	21.0	15.2	15.7
* 381B	0.4	0.1	21.8	22.5	16.4	17.1
* 383A	0.4	0.1	16.2	16.9	11.3	12.0

* 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	1.4	1.3
25 Year Plans	1.7	1.5
25 Year w/ 1/60 Plans	1.8	1.7
20 Year Plans	2.0	1.9
20 Year w/ 1/60 Plans	2.1	1.9
20 Year w/ 1/60 Plans 384-ex	2.1	2.0

PFRS Distribution of Active Members - **STATE**

<u>Billable Plan</u>	TIER 1		TIER 2		TIER 3	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
375H			1	125,176.29		
381B			3,906	521,367,106.94	2	213,528.61
383A			182	16,334,732.11	2	72,575.21
383B			243	23,871,508.05	1	72,197.07
383C			108	10,786,799.34	1	89,711.17
383D			271	722,463.65	2	2,971.99
SUBTOTAL	0	0.00	4,711	573,207,786.38	8	450,984.05
Inactive Non-Vested			49	952,580.16	1	76,086
Inactive Vested	1	2,883.00	206	7,143,229.30		
Pending Retirements			117	14,618,142.71		
Pending Deaths			1	142,805.53		
SUBTOTAL	1	2,883.00	373	22,856,757.70	1	76,085.52
TIER TOTAL	1	\$2,883.00	5,084	\$596,064,544.08	9	\$527,069.57
<u>Billable Options</u>						
Sick Leave			4,711	573,207,786.38	6	237,455.44

<u>Billable Plan</u>	TIER 5		TIER 6	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
375H				
381B	67	6,792,637.09	812	70,830,450.36
383A	5	316,711.19	80	4,603,340.30
383B	3	225,097.41	47	1,551,854.42
383C	2	165,979.50	15	450,450.90
383D	56	59,066.89	64	114,996.08
SUBTOTAL	133	7,559,492.08	1,018	77,551,092.06
Inactive Non-Vested	1	54,572	63	654,293.47
Inactive Vested				
Pending Retirements				
Pending Deaths				
SUB-TOTAL	1	54,572.48	63	654,293.47
TIER TOTAL	134	\$7,614,064.56	1,081	\$78,205,385.53
<u>Billable Options</u>				
Sick Leave	133	7,559,492.08	1,018	77,551,092.06

PFRS Distribution of Active Members - **COUNTIES**

<u>Billable Plan</u>	TIER 1		TIER 2		TIER 3	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
375I			1	135,728.83		
384			4	303,336.01		
384,F			15	1,198,001.28		
384D	2	326,575.80	269	38,982,101.99	1	151,247.72
384E	15	3,127,625.75	3,946	694,322,678.42	4	312,967.16
SUBTOTAL	17	3,454,201.55	4,235	734,941,846.53	5	464,214.88
Inactive Non-Vested			8	182,362.51		
Inactive Vested	1	44,245.00	63	3,444,638.00		
Pending Retirements	6	1,160,480.30	198	35,605,500.25		
Pending Deaths						
SUBTOTAL	7	1,204,725.30	269	39,232,500.76	0	0.00
TIER TOTAL	24	\$4,658,926.85	4,504	\$774,174,347.29	5	\$464,214.88

Billable Options

1 YR FAS:Tier 1	17	3,454,201.55
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<u>Billable Plan</u>	TIER 5		TIER 6	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
375I	1	150,621.97	2	0.00
384			1	48,750.24
384,F	1	61,035.64	1	72,660.92
384D	10	1,146,626.16	5	356,905.06
384E	149	17,940,653.88	622	23,166,961.28
384EX				
SUBTOTAL	161	19,298,937.65	631	23,645,277.50
Inactive Non-Vested	4	7,787.38	19	129,317.43
Inactive Vested				
Pending Retirements				
Pending Deaths				
SUBTOTAL	4	7,787.38	19	129,317.43
TIER TOTAL	165	\$19,306,725.03	650	\$23,774,594.93

PFRS Distribution of Active Members - **CITIES**

<u>Billable Plan</u>	TIER 1		TIER 2		TIER 3	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
375G			4	273,452.30		
375I	4	388,325.95	37	3,419,705.11	2	101,201.03
375J	1	179,321.39	1	116,643.31		
384			11	818,272.82	14	1,264,657.64
384,F	1	115,543.84	7	545,460.96	62	4,656,438.33
384D	2	273,098.19	3,712	349,673,944.45	19	1,390,629.01
384E	6	773,634.00	4,214	443,118,492.69	9	1,067,872.56
384EX			168	15,112,849.63	2	68,241.98
SUBTOTAL	14	1,729,923.37	8,154	813,078,821.27	108	8,549,040.55
Inactive Non-Vested			85	2,478,160.10	17	142,911.34
Inactive Vested	8	117,675.13	394	19,074,496.69		
Pending Retirements	5	479,492.94	404	42,294,578.40		
Pending Deaths			6	691,886.42		
SUBTOTAL	13	597,168.07	889	64,539,121.61	17	142,911.34
TIER TOTAL	27	\$2,327,091.44	9,043	\$877,617,942.88	125	\$8,691,951.89

Billable Options

Sick Leave			405	34,737,271		
1 YR FAS:Tier 1	14	1,729,923.37				
Age 55 Plans			7	588,701.11		
25 Year Plans			2	142,539.87	1	65,546.62
25 Year w/ 1/60 Plans			1	77,067.41		
20 Year Plans			572	51,963,263.81	1	41,482.80
20 Year w/ 1/60 Plans			931	127,209,019.89	7	876,158.81
20 Year w/ 1/60 Plans 384-ex			97	8,070,951.29		
375I ip			1	104,264.51		
384D ip			265	26,458,524.00	1	74,745.59
384E ip			26	1,613,847.87		

<u>Billable Plan</u>	TIER 5		TIER 6	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
375I	4	170,005.31	3	105,226.12
384	6	345,746.89	14	654,494.86
384,F	3	291,832.95		
384D	412	29,563,551.44	952	43,893,721.49
384E	359	30,800,688.67	860	48,256,729.62
384EX	10	692,855.99	41	2,037,531.58
SUBTOTAL	794	61,864,681.25	1,870	94,947,703.67
Inactive Non-Vested	73	1,661,131.36	84	1,273,972.93
Inactive Vested				
Pending Retirements				
Pending Deaths	1	6,241.50	1	10,330.73
SUB-TOTAL	74	1,667,372.86	85	1,284,303.66
TIER TOTAL	868	\$63,532,054.11	1,955	\$96,232,007.33

Billable Options

Sick Leave	55	3,720,460.28	91	3,912,086.38
25 Year Plans	1	67,805.02		
20 Year Plans	61	4,384,752.96		
20 Year w/ 1/60 Plans	126	13,776,254.40		
20 Year w/ 1/60 Plans 384	6	414,835.16		
384D ip	15	1,029,087.09	55	3,047,364.16
384E ip	1	7,233.00	3	27,921.33

PFRS Distribution of Active Members - **TOWNS**

<u>Billable Plan</u>	TIER 1		TIER 2		TIER 3	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
371A			14	202,927.20	0	19,483.04
375C			32	1,227,966.78		
375E			10	267,972.84		
375G			16	225,789.16		
375I	1	97,533.07	35	1,611,675.73	1	9,484.14
384			13	587,973.37		
384,F			1	101,294.77	4	433,069.74
384D	3	349,419.37	1,398	153,149,009.93	10	634,491.05
384E	2	349,514.98	1,342	163,547,081.52	7	488,808.23
384EX			34	3,374,975.30		
SUBTOTAL	6	796,467.42	2,895	324,296,666.60	22	1,585,336.20
Inactive Non-Vested			80	1,417,982.10	7	38,042.62
Inactive Vested	2	25,728.00	222	9,588,015.13		
Pending Retirements	3	784,835.88	113	13,326,995.14		
Pending Deaths			2	200,681.57		
SUBTOTAL	5	810,563.88	417	24,533,673.94	7	38,042.62
TIER TOTAL	11	\$1,607,031.30	3,312	\$348,830,340.54	29	\$1,623,378.82
<u>Billable Options</u>						
Sick Leave	1	219,831.41	240	28,643,607.78		
1 YR FAS:Tier 1	3	499,533.23				
Age 55 Plans			2	9,719.19		
20 Year Plans			67	6,880,438.13	1	79,667.84
20 Year w/ 1/60 Plans			597	60,239,464.32	5	367,409.21
384D ip			67	8,429,413.19		
<u>Billable Options</u>						
TIER 5						
<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>		
371A	3	19,560.89	7	58,400.79		
375C	2	26,569.04	4	125,042.83		
375E	3	23,818.84	7	21,618.21		
375G	2	7,548.00	4	115,184.09		
375I	2	115,838.35	20	829,517.26		
384	4	151,489.79	9	289,715.06		
384,F	1	85,982.66	1	86,461.21		
384D	111	8,394,510.40	326	15,093,659.90		
384E	71	6,487,561.48	177	8,556,268.39		
384EX	2	178,488.79	2	59,353.78		
SUBTOTAL	201	15,491,368.24	557	25,235,221.52		
Inactive Non-Vested	44	975,032.61	27	291,875.00		
Inactive Vested						
Pending Retirements						
Pending Deaths			1	48,558.66		
SUBTOTAL	44	975,032.61	28	340,433.66		
TIER TOTAL	245	\$16,466,400.85	585	\$25,575,655.18		
<u>Billable Options</u>						
Sick Leave	12	1,250,769.35	23	955,366.42		
20 Year Plans	6	238,583.06				
20 Year w/ 1/60 Plans	31	2,770,830.15				
384D ip	1	16,460.87	9	334,392.02		

PFRS Distribution of Active Members - **VILLAGES**

<u>Billable Plan</u>	TIER 1		TIER 2		TIER 3	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
371A			18	180,581.98	1	19,694.78
375C			88	1,438,967.61	1	6,774.71
375E			18	193,241.85		
375G			18	437,195.71	1	9,328.69
375I	1	178,858.97	64	2,457,050.27	2	593.50
375J			3	238,746.96		
384			15	266,035.87	3	281,946.82
384,F			31	5,077,088.28	1	58,707.68
384D	2	271,421.03	1,634	173,209,781.48	23	1,294,879.18
384E			580	76,477,855.07	4	193,269.17
384EX			27	1,843,491.27		
SUBTOTAL	3	450,280.00	2,496	261,820,036.35	36	1,865,194.53
Inactive Non-Vested			245	2,374,443.15	19	243,002.11
Inactive Vested	4	37,497.22	312	11,708,864.05		
Pending Retirements	3	499,353.96	123	15,625,840.50		
Pending Deaths			5	225,261.16		
SUBTOTAL	7	536,851.18	685	29,934,408.86	19	243,002.11
TIER TOTAL	10	\$987,131.18	3,181	\$291,754,445.21	55	\$2,108,196.64

Billable Options

Sick Leave			134	9,460,397.21		
1 YR FAS:Tier 1	2	370,121.48				
Age 55 Plans			3	289,353.35		
20 Year Plans			65	5,188,209.04		
384D ip			106	18,431,654.61		
384E ip			6	882,487.63	1	9,003.44

<u>Billable Plan</u>	TIER 5		TIER 6	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
371A	2	13,754.27	9	81,596.39
375C	15	138,415.87	39	507,886.43
375E	2	16,466.89	4	38,273.85
375G	2	25,218.40	6	43,796.91
375I	4	183,417.50	12	290,609.29
384	3	145,547.10	18	564,302.90
384,F	7	809,580.42	3	300,006.75
384D	172	10,829,817.67	485	17,600,265.27
384E	52	4,454,685.68	124	5,635,896.83
384EX	1	216.00	2	139,618.65
SUBTOTAL	260	16,617,119.80	702	25,202,253.27
Inactive Non-Vested	73	858,970.26	59	631,871.08
Inactive Vested				
Pending Retirements				
Pending Deaths			0	8,200.28
SUBTOTAL	73	858,970.26	59	640,071.36
TIER TOTAL	333	\$17,476,090.06	761	\$25,842,324.63

Billable Options

Sick Leave	17	851,749.76	58	1,981,418.53
20 Year Plans	7	283,441.90		
384D ip	5	547,028.26	9	450,253.87
384E ip			1	15,323.44

PFRS Distribution of Active Members - **MISCELLANEOUS**

<u>Billable Plan</u>	TIER 1		TIER 2		TIER 3		
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	
371A			1	42,678.00			
375E			3	232,685.04			
375I			12	1,227,462.34			
384			1	38,563.92			
384,F	1	144,157.58	35	2,934,391.19			
384D			173	20,285,550.27			
384E	2	340,881.72	1,853	257,399,037.32	2	215,480.36	
383D			7	20,456.30			
	SUBTOTAL	3	485,039.30	2,085	282,180,824.38	2	215,480.36
Inactive Non-Vested			14	568,993.75			
Inactive Vested			62	3,264,845.17			
Pending Retirements	1	129,017.62	77	11,065,141.08			
Pending Deaths			2	339,867.52			
	SUBTOTAL	1	129,017.62	155	15,238,847.52	0	0.00
	TIER TOTAL	4	\$614,056.92	2,240	\$297,419,671.90	2	\$215,480.36

Billable Options

Sick Leave			55	4,998,837.35		
1 YR FAS:Tier 1	2	345,182.80				
20 Year w/ 1/60 Plans			69	10,053,735.12		
384D ip			51	8,728,457.96		
5% ITHP			1	42,678.00		

<u>Billable Plan</u>	TIER 5		TIER 6		
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>	
375C			1	53,305.42	
375E	2	138,637.19	6	173,579.95	
375I			6	547,489.33	
384			1	30,150.85	
384,F	1	68,760.86	7	376,704.56	
384D	10	909,525.04	25	1,296,537.20	
384E	60	5,085,379.20	466	30,568,014.27	
383D	2	2,827.45	6	10,013.80	
	SUBTOTAL	75	6,205,129.74	518	33,055,795.38
Inactive Non-Vested	3	111,133.00	64	559,607.07	
Inactive Vested					
Pending Retirements					
Pending Deaths			2	131,524.51	
	SUBTOTAL	3	111,133.00	66	691,131.58
	TIER TOTAL	78	\$6,316,262.74	584	\$33,746,926.96

Billable Options

Sick Leave	9	625,700.54	15	338,273.60
20 Year w/ 1/60 Plans	10	1,169,321.34	2	149,199.47
384D ip	4	451,033.98	6	241,061.82

Notes for adjoining page:

*Inactive Subtotal includes Inactive Non-Vesteds, Inactive Vesteds, 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 - **GRAND TOTAL**

	Number	Salaries
<u>Billable Plan</u>		
371A	55	638,677.34
375C	182	3,524,928.69
375E	55	1,106,294.66
375G	53	1,137,513.26
375H	1	125,176.29
375I	214	12,020,344.07
375J	5	534,711.66
381B	4,787	599,203,723.00
383A	269	21,327,358.81
383B	294	25,720,656.95
383C	126	11,492,940.91
383D	408	932,796.16
384	117	5,790,984.14
384,F	183	17,417,179.62
384D	9,756	869,077,269.10
384E	14,926	1,822,688,038.25
384EX	289	23,507,622.97
	SUBTOTAL	31,720
		3,416,246,215.88
Inactive Non-Vested	1,039	15,684,127.43
Inactive Vested	1,275	54,452,116.69
Pending Retirements	1,050	135,589,378.78
Pending Deaths	21	1,805,357.88
	SUBTOTAL	3,385
		207,530,980.78
	GRAND TOTAL	35,105
		\$3,623,777,196.66
<u>Billable Options</u>		
Sick Leave	6,985	750,251,595.50
1 YR FAS:Tier 1	38	6,398,962.43
Age 55 Plans	12	887,773.65
25 Year Plans	4	275,891.51
25 Year w/ 1/60 Plans	2	118,550.21
20 Year Plans	780	69,018,356.74
20 Year w/ 1/60 Plans	1,778	216,611,392.71
20 Year w/ 1/60 Plans 384-ex	103	8,485,786.45
375I ip	1	104,264.51
384D ip	594	68,239,477.42
384E ip	38	2,555,816.71
5% ITHP	1	42,678.00

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	0	4,711	8	133	n/a	1,018	n/a	5,870
COUNTIES	17	4,235	5	157	4	606	25	5,049
CITIES	14	8,154	108	671	123	1,860	10	10,940
TOWNS	6	2,895	22	165	36	556	1	3,681
VILLAGES	3	2,496	36	220	40	698	4	3,497
MISC	3	2,085	2	47	28	506	12	2,683
TOTAL	43	24,576	181	1,393	231	5,244	52	31,720
Pct of TOTAL	0.1%	77.5%	0.6%	4.4%	0.7%	16.5%	0.2%	
Non-State	43	19,865	173	1,260	231	4,226	52	25,850

SALARY 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	0.00	573,207,786.38	450,984.05	7,559,492.08	n/a	77,551,092.06	n/a	658,769,354.57
COUNTIES	3,454,201.55	734,941,846.53	464,214.88	18,964,458.35	334,479.30	21,182,880.92	2,462,396.58	781,804,478.11
CITIES	1,729,923.37	813,078,821.27	8,549,040.55	53,161,301.82	8,703,379.43	94,145,338.15	802,365.52	980,170,170.11
TOWNS	796,467.42	324,296,666.60	1,585,336.20	12,281,741.98	3,209,626.26	25,186,477.75	48,743.77	367,405,059.98
VILLAGES	450,280.00	261,820,036.35	1,865,194.53	13,029,079.03	3,588,040.77	24,860,807.80	341,445.47	305,954,883.95
MISC	485,039.30	282,180,824.38	215,480.36	3,754,757.64	2,450,372.10	32,071,313.35	984,482.03	322,142,269.16
TOTAL	6,915,911.64	2,989,525,981.51	13,130,250.57	108,750,830.90	18,285,897.86	274,997,910.03	4,639,433.37	3,416,246,215.88
Pct of TOTAL	0.2%	87.5%	0.4%	3.2%	0.5%	8.0%	0.1%	
Non-State	6,915,911.64	2,416,318,195.13	12,679,266.52	101,191,338.82	18,285,897.86	197,446,817.97	4,639,433.37	2,757,476,861.31

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PFRS Distribution of **Billable*** Members - **TOTAL BY TIER**

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2		TIER 3	
371A			33	444,861.78	1	39,177.82
375C			122	2,735,447.77	1	6,774.71
375E			32	708,237.74		
375G			38	944,996.53	1	9,328.69
375H			1	125,176.29		
375I	15	1,942,299.94	163	9,649,518.91	5	111,278.67
375J	1	179,321.39	4	370,586.62		
381B			4,003	536,116,021.23	2	213,882.07
383A			185	16,535,326.54	2	72,575.21
383B			249	24,292,159.74	1	72,197.07
383C			111	10,943,691.27	1	89,711.17
383D			278	742,919.95	2	2,971.99
384			45	2,076,195.66	17	1,546,604.46
384,F	2	259,701.42	96	10,778,509.99	67	5,148,215.75
384D	10	1,263,067.74	7,482	757,848,163.51	53	3,504,655.72
384E	32	5,824,999.39	12,491	1,702,331,274.63	26	2,278,397.48
384EX			237	20,836,604.51	2	68,241.98
TIER TOTAL	60	9,469,389.88	25,570	3,097,479,692.67	181	13,164,012.79
Sick Leave	2	426,783.62	5,704	670,351,703.17	6	237,455.44
1 YR FAS:Tier 1	54	8,834,156.08				
Age 55 Plans			14	972,248.62		
25 Year Plans			2	142,539.87	1	65,546.62
25 Year w/ 1/60 Plans			3	183,682.79		
20 Year Plans			727	65,956,595.06	2	121,150.64
20 Year w/ 1/60 Plans			1,677	205,920,955.12	12	1,243,568.02
20 Year w/ 1/60 Plans 384-ex			100	8,332,235.99		
375I ip			1	104,264.51		
384D ip			510	64,216,187.09	1	74,745.59
384E ip			34	2,907,990.02	1	9,003.44
5% ITHP			1	42,678.00		
	TIER 5 Contributory		Non-Contributory		Total	
371A	5	33,315.16	n/a	0.00	5	33,315.16
375C	17	164,984.91	n/a	0.00	17	164,984.91
375E	7	178,922.92	n/a	0.00	7	178,922.92
375G	4	32,766.40	n/a	0.00	4	32,766.40
375I	11	619,883.13	n/a	0.00	11	619,883.13
381B	67	6,792,637.09	n/a	0.00	67	6,792,637.09
383A	5	316,711.19			5	316,711.19
383B	3	225,097.41			3	225,097.41
383C	2	165,979.50			2	165,979.50
383D	58	61,894.34			58	61,894.34
384	12	594,385.10	1	50,767.23	13	645,152.33
384,F	6	604,496.27	7	712,696.26	13	1,317,192.53
384D	583	41,426,236.40	132	9,443,295.68	715	50,869,532.08
384E	602	56,868,319.01	89	7,900,649.90	691	64,768,968.91
384EX	11	693,071.99	2	178,488.79	13	871,560.78
TIER TOTAL	1,393	108,778,700.82	231	18,285,897.86	1,624	127,064,598.68
Sick Leave					226	14,008,172.01
25 Year Plans					1	67,805.02
20 Year Plans					74	4,906,777.92
20 Year w/ 1/60 Plans					167	17,716,405.89
20 Year w/ 1/60 Plans 384-ex					6	414,835.16
384D ip					20	1,496,581.94
384E ip					1	7,233.00
	TIER 6 Contributory		Non-Contributory		Total	
371A	16	139,997.18	n/a	0.00	16	139,997.18
375C	44	686,234.68	n/a	0.00	44	686,234.68
375E	17	233,472.01	n/a	0.00	17	233,472.01
375G	10	158,981.00	n/a	0.00	10	158,981.00
375I	43	1,772,842.00	n/a	0.00	43	1,772,842.00
381B	812	70,835,652.82	n/a	0.00	812	70,835,652.82
383A	80	4,603,340.30	n/a	0.00	80	4,603,340.30
383B	47	1,551,854.42	n/a	0.00	47	1,551,854.42
383C	15	450,450.90	n/a	0.00	15	450,450.90
383D	70	125,009.88	n/a	0.00	70	125,009.88
384	43	1,587,413.91			43	1,587,413.91
384,F	8	565,476.68	4	270,356.76	12	835,833.44
384D	1,780	77,295,211.16	13	946,684.50	1,793	78,241,895.66
384E	1,752	82,598,696.25	35	3,427,754.23	1,787	86,026,450.48
384EX	509	32,553,023.92			509	32,553,023.92
TIER TOTAL	5,246	275,157,657.11	52	4,644,795.49	5,298	279,802,452.60
Sick Leave					1,205	84,743,439.45
20 Year w/ 1/60 Plans		\$315,027,702.27			2	149,199.47
384D ip					79	4,073,071.87
384E ip					4	43,244.77

*Billable members include those who retired, withdrew or deceased during the fiscal year.

PFRS Distribution of **Billable*** Members - **GRAND TOTAL**

	Number	Salaries
<u>Billable Plan</u>		
371A	55	657,351.94
375C	184	3,593,442.07
375E	56	1,120,632.67
375G	53	1,146,072.62
375H	1	125,176.29
375I	237	14,095,822.65
375J	5	549,908.01
381B	4,884	613,958,193.21
383A	272	21,527,953.24
383B	300	26,141,308.64
383C	129	11,649,832.84
383D	408	932,796.16
384	118	5,855,366.36
384,F	190	18,339,453.13
384D	10,053	891,727,314.71
384E	15,027	1,861,230,090.89
384EX	761	54,329,431.19
GRAND TOTAL	32,733	3,526,980,146.62
<u>Billable Options</u>		
Sick Leave	7,143	769,767,553.69
1 YR FAS:Tier 1	54	8,834,156.08
Age 55 Plans	14	972,248.62
25 Year Plans	4	275,891.51
25 Year w/ 1/60 Plans	3	183,682.79
20 Year Plans	803	70,984,523.62
20 Year w/ 1/60 Plans	1,858	225,030,128.50
20 Year w/ 1/60 Plans 384-ex	106	8,747,071.15
375I ip	1	104,264.51
384D ip	610	69,860,586.49
384E ip	40	2,967,471.23
5% ITHP	1	42,678.00

***Billable** members include those who retired, withdrew or deceased during the fiscal year.