



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

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Actuarial Valuations

Fiscal Year Beginning April 1, 2017 Valuation

for Fiscal Year Ending March 31, 2019 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, 2017 Valuation

for Fiscal Year Ending (FYE) March 31, 2019 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, 2019
or December 15, 2018 (see RSSL Sections 17 and 317)

State: March 1, 2019 (see RSSL Sections 16 and 316, paragraph a)

All rates in this valuation book are valid for February 1, 2019 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, 2017. 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 3/31/2017

	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
ASSETS			
Investments			
Short Term Investments	\$4,801,096,050.47	\$852,239,215.59	\$5,653,335,266.06
Global Fixed Income	37,369,255,234.14	6,633,390,466.10	44,002,645,700.24
Domestic Equities	59,321,566,099.25	10,530,129,876.31	69,851,695,975.56
International Equities	28,735,796,420.95	5,100,871,206.02	33,836,667,626.97
Private Equities	13,034,709,554.57	2,313,782,213.37	15,348,491,767.94
Absolute Return Strategy Investments	6,389,562,383.77	1,134,206,767.93	7,523,769,151.70
Opportunistic Funds	1,754,284,348.94	311,401,792.79	2,065,686,141.73
Mortgage Loans	679,643,677.25	120,643,075.73	800,286,752.98
Real Estate	10,987,133,640.23	1,950,318,439.11	12,937,452,079.34
Real Assets	331,694,623.50	58,878,881.57	390,573,505.07
Total Investments	163,404,742,033.08	29,005,861,934.51	192,410,603,967.59
Securities Lending Collateral, Invested	4,070,668,198.57	722,581,476.40	4,793,249,674.97
Forward Foreign Exchange Contracts	94,131,666.85	16,709,246.61	110,840,913.46
Receivables			
Employers' Contributions	3,342,801,971.62	455,936,213.98	3,798,738,185.60
Member Contributions	3,929,259.49	135,449.68	4,064,709.17
Member Loans	1,057,542,980.58	3,179,031.35	1,060,722,011.93
Investment Income	341,054,607.34	60,540,365.78	401,594,973.12
Investment Sales	235,768,047.91	41,851,021.95	277,619,069.86
Other	180,828,148.73	128,331,486.20	309,159,634.93
Total Receivables	5,161,925,015.67	689,973,568.94	5,851,898,584.61
Capital Assets, at Cost, Net of Accumulated Depreciation	218,424,665.90	38,772,410.30	257,197,076.20
TOTAL ASSETS	172,949,891,580.07	30,473,898,636.76	203,423,790,216.83
LIABILITIES			
Securities Lending Obligations	4,077,264,831.83	723,752,440.17	4,801,017,272.00
Forward Foreign Exchange Contracts	93,873,068.84	16,663,343.06	110,536,411.90
Accounts Payable - Investments	434,019,764.43	77,042,546.06	511,062,310.49
Accounts Payable - Benefits	186,004,608.94	36,288,898.13	222,293,507.07
Other Liabilities	154,366,754.15	22,320,912.89	176,687,667.04
TOTAL LIABILITIES	4,945,529,028.19	876,068,140.31	5,821,597,168.50
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	168,004,362,551.89	29,597,830,496.45	197,602,193,048.33

	ERS	PFRS	TOTAL
ANNUITY SAVINGS FUND	4,888,592.51	50,879,540.72	55,768,133.23
ANNUITY RESERVE FUND	76,543,209.00	11,077,778.00	87,620,987.00
PENSION ACCUMULATION FUND	67,663,951,527.10	12,037,601,860.80	79,701,553,387.90
PENSION RESERVE FUND	91,437,654,283.00	17,419,500,950.00	108,857,155,233.00
DESIGNATED ANNUITANT FUND	53,051,850.00	20,620,508.00	73,672,358.00
LOAN INSURANCE FUND	2,489,329.05	104,023.72	2,593,352.77
GLIP RESERVE ERS	100,208,218.89		100,208,218.89
GLIP RESERVE PFS		2,939,978.06	2,939,978.06
COESC FUND	8,665,575,542.34	55,105,857.10	8,720,681,399.44
TOTALS	168,004,362,551.88	29,597,830,496.40	197,602,193,048.28

NEW YORK STATE AND LOCAL RETIREMENT SYSTEM
 COMBINED STATEMENT OF CHANGES IN NET ASSETS
 AVAILABLE FOR BENEFITS
 YEAR ENDED MARCH 31, 2017

	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
ADDITIONS:			
INVESTMENT INCOME			
INTEREST INCOME	1,147,399,885.71	202,257,744.91	1,349,657,630.62
DIVIDEND INCOME	1,370,367,652.29	241,561,354.94	1,611,929,007.23
SECURITY LENDING INCOME	63,273,789.65	11,153,577.90	74,427,367.55
OTHER INCOME	806,758,008.24	142,211,148.41	948,969,156.65
NET CHANGE IN FAIR VALUE OF INVESTMENTS	14,387,065,066.68	2,536,138,000.00	16,923,203,066.68
LESS SECURITY LENDING MANAGEMENT FEES	-5,272,694.77	-929,443.49	-6,202,138.26
LESS SECURITY LENDING REBATES	-10,030,971.70	-1,768,208.05	-11,799,179.75
LESS INVESTMENT EXPENSES	-565,293,838.03	-99,647,087.57	-664,940,925.60
TOTAL NET INVESTMENT INCOME	17,194,266,898.08	3,030,977,087.04	20,225,243,985.12
CONTRIBUTIONS			
EMPLOYERS	3,949,351,233.92	837,262,076.66	4,786,613,310.58
EMPLOYEES	318,622,648.44	30,834,231.94	349,456,880.38
INTEREST ON ACCOUNTS RECEIVABLE	123,183,898.11	17,067,640.68	140,251,538.79
OTHER	65,148,921.05	10,720,047.27	75,868,968.32
TOTAL CONTRIBUTIONS	4,456,306,701.52	895,883,996.55	5,352,190,698.07
TOTAL ADDITIONS	21,650,573,599.60	3,926,861,083.59	25,577,434,683.19
DEDUCTIONS:			
BENEFITS PAID			
RETIREMENT ALLOWANCES	-9,532,295,867.03	-1,700,236,428.02	-11,232,532,295.05
DEATH BENEFITS	-207,976,169.43	-8,173,960.73	-216,150,130.16
OTHER	-65,261,451.52	5,631,586.77	-59,629,864.75
TOTAL BENEFITS PAID	-9,805,533,487.98	-1,702,778,801.98	-11,508,312,289.96
ADMINISTRATIVE EXPENSES	-93,943,099.09	-13,191,476.62	-107,134,575.71
TOTAL DEDUCTIONS	-9,899,476,587.07	-1,715,970,278.60	-11,615,446,865.67
NET DECREASE FOR THE YEAR	11,751,097,012.53	2,210,890,804.99	13,961,987,817.52
NET ASSETS AVAILABLE FOR BENEFITS			
BEGINNING OF YEAR	156,253,265,538.19	27,386,939,692.69	183,640,205,230.88
NET ASSETS AVAILABLE FOR BENEFITS			
END OF YEAR	168,004,362,550.72	29,597,830,497.68	197,602,193,048.40

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)
3/31/2013				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
3/31/2017	506,955,467.60	9,899,476,587.07	3,949,351,233.92	168,004,362,551.89

* 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
3/31/2014	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)		
3/31/2017	17,194,266,898.06	10,659,336,984.94	6,534,929,913.13	425,591,691.60	168,429,954,243.48

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)
3/31/2013				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
3/31/2017	58,621,919.89	1,715,970,278.60	837,262,076.66	29,597,830,496.45

* 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
3/31/2014	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)		
3/31/2017	3,030,977,087.03	1,869,554,434.10	1,161,422,652.93	47,367,662.49	29,645,198,158.94

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	Pensioner mortality to age 50 for benes, to age 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, & 553B)
Accidental Disability	Tiers 1 & 2		AIMERST12	
	Tiers 3, 4, & 5		AIMERST345	
		All P&F	AIMPF	ERS special plans 100%: ERS 14-b, SHTAs, CNTYPD75 50%: State COs & UCPOs
Service Retirement	Tier 1, service ≤ 19.99		OR55LT20T1	P&F T-1 Regular plans
	T-1, $20.00 \leq \text{service} \leq 29.99$		OR552029T1	
	T-1, $30.00 \leq \text{service}$		OR55GE30T1	
	T-2,3,4, service ≤ 19.99		OR55LT20T234	P&F T-2, 5, & 6 regular plans
	T-2,3,4 $20.00 \leq \text{serv} \leq 29.99$		OR552029T234	ERS T-5 & 6, P&F T-2, 5, & 6 regular plans
	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 mortality tables used for ERS actuarial equivalence (unisex required) are AGGERS & AGGED.

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

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Indices Groups, Minras, Omegas and Retirement Assumptions

	RSSL Section	Actuarial Plan for Indices			MINRA				Omega	Retirement Assumptions								
		Tier 1	Tier 2	Tiers 3-6 (* = tier)	Tier 1	Tier 2	Tiers 3 & 4	Tiers 5 & 6		Tier 1	Tier 2	Tiers 3&4	Tier 5	Tier 6				
Regular Plans	71A (70,71)	71AT1	71AT2		55	Max (55,5 yrs)				T1E55	T234E55							
	75C	75CT1	75ET2															
	75E	75ET1																
	75G	75GT1	75GT2															
	75H (75I)	75HT1	75HT2															
	RGD75	RD751	RD752												RD75*			
	41J (sick leave)	SCK11	SCK12												SCK1*			
	UCPO (UCPOA)		UCPO2												UCPO*			
	A15 (A14)														TIER*			
Special Plans	80A (80)	80AT1	80AT2		Min(20 yrs, 55)	Min(20 yrs,Max(55, 5 yrs))			none	YR25W70								
	89	89TR1	89TR2		25 yrs					YR25C70T12								
	A14CO				CRTT*	25 yrs				YR25C70T3								
	89E (89* where * = F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, TS, VR, 603H3, 603H4, 603R3,	89ET1	89ET2		89ET*	25 yrs				YR25W70					YR25C70T3			
	89SP (89W)																	
	89SA	89SA1	89SA2		89SA*													
	89V				89VT*													
	IPOD				IPOD*													
	89A	89AT1	89AT2			Max(50, 25 yrs)				Max(55, 25 yrs)			65	YR25W70				
	89B	89BT1	89BT2			20 yrs				Max(55, 20 yrs)			60	YR20W62				
	89B,M	89BM1	89BM2											YR20W62E1				
	89D (89DN)	89DT1	89DT2			20 yrs						62 susp by ADEA	YR20W62					
	89D,M (89DMN)	89DM1	89DM2										YR20W62E1					
	551	551T1	551T2		551T*	25 yrs							YR25W70					
	551E (derives 551EE)	551E1	551E2		551E*							YR20W62						
	552	552T1	552T2		552T*	20 yrs						YR20W62E1						
	553 (derives 553B)	553T1	553T2		553T*													
	WCI04 (WCI03)				20TR*								YR20W62					
	604PR (603OR, 603QS, 604RS)				604P*					20 yrs			YR20W62E1					

Regular Plan Retirement Benefits

RSSL Section	Final Average Salary (FAS) Accruals per year of service				Article 19 Srv Credit	Early Retirement Factors (1 - 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	Tiers 1 & 2 ONLY	Tiers 2-4	Tier 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 & T-6	Tiers 3, 4 & 5
71A	1/120				Service/24 cap @ 2 add'l yrs	55: 73% 56: 76% 57: 79% 58: 82% 59: 85% 60: 88% 61: 94% 62: 100%			none	Each year in FAS3 is limited to previous year increased by 20%	Each year in FAS3 is limited to average of previous 2 years increased by 20%			Increase benefit by 3% if DOM < 4/1/72		Increase benefit by 0.63% as FAS limits kick-in
75C	1/120: pre '60 srv 1/60: post '59 srv															
75E	1/60															
75G	1/60: 0/5* ≤ srv < 25 25 ≤ srv 50% + add'l 1/60															
75H (75I)	1/60: 0/5* ≤ srv < 20 1/50: 20 ≤ srv cap @ 79%		1/60: 5/10* < srv < 20 1/50: 20 ≤ srv < 30 30 ≤ srv 60% + add'l 1.5% for each year over 30	1/60: 10 < srv < 20 20 < srv 35% + add'l 2.0% for each year over 20	OR 30 yrs srv: 100%	55: 61.67% 56: 66.67% 57: 71.67% 58: 76.67% 59: 81.67% 60: 86.67% 61: 93.33% 62: 100%	55: 48.0% 56: 54.5% 57: 61.0% 58: 67.5% 59: 74.0% 60: 80.5% 61: 87.0% 62: 93.5% 63: 100%				Each year in FAS3 is limited to average of previous 2 years increased by 10% ***	Each year in FAS5 is limited to average of previous 4 years increased by 10% ****				
RGD75	75-g if better for non-state, or state with DOM < 4/1/70															
UCPO		75H														
A15			**													
41J (sick lve)	Assume 3 days of extra service credit for each year of service Tiers 1 & 2 assume 75-i benefits; Tiers 3, 4, & 5 assume A15 benefits															
	* 0/5 means 0 years for tier 1 service retirements, 5 years for tier 1 vested retirements & tier 2; 5/10 means 5 years for tiers 3 & 4, 10 years for tier 5															
	** Tier 3 & 4 members with 5 ≤ service < 10 are entitled to a vested benefit that is the greater of the defined benefit or a refund of the employee contributions.															
	*** The additional Tier 5 & 6 limitation of allowing no more than \$15,000 OT per year (T-5: 3% annual increase, T-6: indexed to inflation) does not have a valuation impact.															
	**** Each year in the FAS is capped at the Governor's salary (currently \$179,000)															

Special Plan Retirement Benefits

	RSSL Section	50% FAS Service Threshold	Add'l FAS Accruals	FAS Accrual upon Age Threshold	Alternative Maximum (Reversions)	Vested Benefit	Other	Items			
Tiers 1 & 2	89A	25 yrs		1/50 @ 65	75I	75I	Tier 1 can retire at 50, Tier 2 must be 55	Sheriffs			
	551			75I			No non-sheriff service unless using 75I	14-b Sheriffs (25 yr)			
	*89E								Non-State Correction Officers & Sheriffs		
	*89		1/60	1/50 @ 60	75I	1/60 w no EARs	State Correction Officers & Security Hospital Treatment Assistants (SHTAs)				
	89SA						75% Cap	Nassau County			
	551E						Add'l 60ths for full years only	14-b Sheriffs (25 yr add'l 60ths)			
	89B	20 yrs		1/40 @ 60	75I	75I	Tier 2 must be age 55, 0.5% per month early age reductions for Tier 2 retirements before age 60, No non-sheriff service unless using 75I	Sheriffs			
	89D			1/40 @ 62			No non-investigator service unless using 75I	Various Investigators			
	552						No non-sheriff service unless using 75I	14-b Sheriffs (20 yr)			
	89D,M		1/60	1/40 @ 62			No non-investigator service unless using 75I	Various Investigators			
	553			No non-sheriff service unless using 75I 75% Cap			14-b Sheriffs (20 yr add'l 60ths)				
	89B,M			1/40 @ 60			Same as 89B with 66.67% cap	Sheriffs			
	*Article 19 service credit is given to 1) Tier 1 & 2 State & County Correction Officers, & 2) all of the above who retire under the alternative maximum										
	80A	20 yrs	1/40	1/40 @ 70			1/40 @ 55	75% Cap	Legislators		
Tiers 3 - 6	A14CO	25 yrs		1/60 @ 70	1/50 up to max of 60% w early retirement factors 55: 70.00% 56: 73.33% 57: 76.67% 58: 80.00% 59: 83.33% 60: 86.67% 61: 93.33% 62: 100%	A15 wrt accruals but EARs are given to the left	Prorated 3% escalation if retire after 62 62 yrs 0 mos: 0.00% 62 yrs 6 mos: 16.67% 63 yrs 0 mos: 33.33% 63 yrs 6 mos: 50.00% 64 yrs 0 mos: 66.67% 64 yrs 6 mos: 83.33% 65 yrs 0 mos: 100.0%	State Correction Officers & Security Hospital Treatment Assistants (SHTAs)			
	89E									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	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			
	WCI04	20 yrs			1/40 @ 62	A15	A15	No non-investigator service unless using A15	Westchester County Investigators		
	552							No non-sheriff service unless using A15	14-b Sheriffs (20 yr)		
	553							1/60	1/40 @ 62	No non-sheriff service unless using A15 or 553B, 75% Cap	14-b Sheriffs (20 yr add'l 60ths)
	604PR								A15	75% Cap	Suffolk & Rockland County Investigators

Death Benefits

RSSL Section	Accidental Death (AD) (annuities to spouse, child, or dependent parent)		Ordinary Death (OD) Benefit (defined as a lump sum)																																																																																																									
			Tier 1		Tiers 2 - 6																																																																																																							
	Tiers 1 - 3	Tiers 4 - 6	Not Retirement Eligible	Retirement Eligible	Death Benefit 0	Death Benefit 1	Death Benefit 2																																																																																																					
71A	50% FAS Tier 3s further receive 3% annual escalation	50% last 12 months salary	1/12 last 12 months salary * service for up to 12 years of service + 1/24 last 12 months salary * service for up to 24 add'l years of service	71A reserve using a 4% annuity w '83 q's	3 * last 12 months salary	Death Benefit 2 Or, if greater & eligible to retire w/o EAR Tier 2: 75-c reserve using a 4% annuity based on '83 q's Tiers 3&4: 75-c reserve using a 7% annuity based on '99 q's Note: DB 1 ceased after 12/31/2000	Return of Contributions + Completed years of service (capped at 3) * last 12 months salary * Age Factor where Age Factor is given by:																																																																																																					
75C			1/12 last 12 months salary * service for up to 36 years of service	75C reserve using a 4% annuity w '83 q's				greater of: 1) special plan reserve using a 4% annuity w '83 q's or 2) if Age ≥ 55, 75C reserve using a 4% annuity w '83 q's	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Special Plan</th> <th style="text-align: center;">Regular Plan</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Age</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">< 61</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">61</td> <td style="text-align: center;">97%</td> <td style="text-align: center;">96%</td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">94%</td> <td style="text-align: center;">92%</td> </tr> <tr> <td style="text-align: center;">63</td> <td style="text-align: center;">91%</td> <td style="text-align: center;">88%</td> </tr> <tr> <td style="text-align: center;">64</td> <td style="text-align: center;">88%</td> <td style="text-align: center;">84%</td> </tr> <tr> <td style="text-align: center;">65</td> <td style="text-align: center;">85%</td> <td style="text-align: center;">80%</td> </tr> <tr> <td style="text-align: center;">66</td> <td style="text-align: center;">82%</td> <td style="text-align: center;">76%</td> </tr> <tr> <td style="text-align: center;">67</td> <td style="text-align: center;">79%</td> <td style="text-align: center;">72%</td> </tr> <tr> <td style="text-align: center;">68</td> <td style="text-align: center;">76%</td> <td style="text-align: center;">68%</td> </tr> <tr> <td style="text-align: center;">69</td> <td style="text-align: center;">73%</td> <td style="text-align: center;">64%</td> </tr> <tr> <td style="text-align: center;">70+</td> <td style="text-align: center;">70%</td> <td style="text-align: center;">60%</td> </tr> </tbody> </table>		Special Plan	Regular Plan	Age			< 61	100%	100%	61	97%	96%	62	94%	92%	63	91%	88%	64	88%	84%	65	85%	80%	66	82%	76%	67	79%	72%	68	76%	68%	69	73%	64%	70+	70%	60%																																																												
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75E				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 and no return of contributions)																																																																																																								
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WCI04																																																																																																												
UCPO																																																																																																												
Inactive Vested Death Benefit		If a member has 10 years of service, terminates, and dies prior to applying for a vested benefit, one-half of the ordinary death benefit is payable in addition to a refund of member contributions with 5% interest.																																																																																																										
Post-Retirement Death Benefit					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. Tier 3&4 contributions cease after earlier of 10 years 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. B) If the wage is \$45k + 1 penny and \$55k or less, the rate is 3.5% of salary. C) If the wage is \$55k + 1 penny and \$75k or less, the rate is 4.5% of salary. D) If the wage is \$75k + 1 penny and \$100k or less, the rate is 5.75% of salary. E) If the wage is \$100k + 1 penny the rate is 6.0% of salary.</p>
Interest	The member contribution account is credited with 5% interest every 3/31.
Refunds	Provided for 1) withdrawals prior to vesting, 2) tier 3 & 4 withdrawals w $5 \leq \text{service} < 10$ (if requested), & 3) most death benefits.
Pending Retirements	These are in process but not finalized as of the valuation date.
Tiers 1&2 Service	Assume 75-i benefits where Article 19 service credit is assumed
Tiers 3-6 Service	Assume A15 benefits for the tier
Accidental Disability	Assume 60% FAS [= 75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)]
IPOD Disability	Assume 50% FAS
Ordinary Disability	Assume $\text{Max}(33.33\%, \text{Service}/60) * \text{FAS}$ where Article 19 service credit is assumed
Inactive Members	
Tiers 1 & 2 Vested	Assume 75-i benefits starting at age 55 (or current age, if greater)
Tiers 3 - 6 Vested	Assume A15 benefits starting at age 55 (or current age, if greater)
Non-vested	Assume refund Member Contribution Account
COLA	
Eligibility	<p>Service Retirement Pensioners retired at least 5 years and attaining age 62, or retired at least 10 years and attaining age 55, whichever is earlier.</p> <p>Disability Pensioners retired at least 5 years</p> <p>Accidental Death beneficiaries receiving a benefit for at least 5 years</p>
Benefit	50% of the FY % increase in CPI-U times the first \$18,000 of the single-life allowance with a 3% maximum and a 1% minimum

New Entrant (NE) Rates and Indices

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

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

	<u>PLAN</u>	<u>PRESENT VALUE OF</u>		<u>NE RATE</u>	<u>INDEX</u>	
		<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	
		BENEFITS	COMPENSATION			
TIERS 3 & 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.

	<u>PLAN</u>	<u>MEMBERS*</u>	<u>PRESENT VALUE PROJECTED COMPENSATION</u>	<u>INDEXED PV PROJECTED COMPENSATION</u>
TIER 1	71A	3	\$91,516	\$60,160
	75C	18	1,280,564	1,603,009
	75E	5	968,470	1,212,330
	75G	34	1,929,274	2,564,734
	75H	2,126	218,583,272	303,261,776
	RGD75	0	0	0
	80A	2	0	0
	89	12	1,273,317	2,076,576
	89E	11	1,498,819	2,424,185
	89SA	1	192,957	316,285
	89A	1	0	0
	89B,M	0	0	0
	89D,M	2	0	0
	552	0	0	0
	553	1	0	0
	553B	<u>0</u>	<u>0</u>	<u>0</u>
	Subtotal	2,216	\$225,818,189	
Options	Sick Leave	2,101	184,014,826	<u>2,386,488</u>
	TIER 1 TOTAL			\$315,905,543
TIER 2	71A	3	\$290,066	\$174,412
	75C	35	3,668,960	4,104,436
	75G	42	4,934,336	5,903,035
	75H	2,548	457,995,391	573,448,701
	RGD75	0	0	0
	UCPO	19	4,151,789	5,198,389
	80A	0	0	0
	89	15	3,947,943	6,438,463
	89E	15	4,712,908	7,534,653
	89SA	<u>2</u>	<u>611,569</u>	<u>995,899</u>
	89B	0	0	0
	89B,M	0	0	0
	89D,M	0	0	0
	551	2	477,016	697,004
	552	0	0	0
	553	0	0	0
	553B	<u>3</u>	<u>255,263</u>	<u>485,566</u>
	Subtotal	2,684	\$481,045,241	
Options	Sick Leave	2,324	393,452,167	<u>4,645,490</u>
	TIER 2 TOTAL			\$609,626,048

* 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

	<u>PLAN</u>	<u>MEMBERS*</u>	<u>PRESENT VALUE PROJECTED COMPENSATION</u>	<u>INDEXED PV PROJECTED COMPENSATION</u>
TIERS 3 & 4	A15	283,320	\$120,250,377,770	\$120,250,377,770
	RGD75	397	309,001,966	343,460,011
	UCPO	5,287	3,230,643,293	3,319,085,384
	A14CO	13,750	9,479,411,557	12,228,014,335
	89E	6,210	4,840,285,397	5,738,042,171
	89SA	117	123,008,751	162,992,869
	89V	11	7,533,717	9,350,601
	89W	36	29,648,478	36,674,634
	551	222	160,430,038	212,369,423
	551E	57	34,293,010	48,544,053
	552	379	253,589,302	421,212,084
	553	760	482,569,773	817,290,301
	553B	773	589,446,917	1,038,231,759
	WCI04	22	22,524,477	37,051,661
	604PR	<u>16</u>	<u>10,925,205</u>	16,800,999
	Subtotal	311,357	\$139,823,689,651	
Options	Sick Leave	241,753	103,472,525,933	1,041,968,336
	75% IPOD	2,306	2,103,329,072	<u>288,416,896</u>
	TIERS 3 & 4 TOTAL			\$146,009,883,287
TIER 5	A15	29,229	\$14,264,953,159	\$11,643,611,102
	RGD75	26	24,013,728	22,358,222
	UCPO	237	182,544,995	147,248,460
	A14CO	889	900,181,875	1,035,544,024
	89E	634	719,706,228	727,497,048
	89SA	5	7,079,557	8,318,494
	89W	4	5,279,009	5,617,858
	551	8	8,253,502	9,536,220
	551E	7	6,553,822	8,275,773
	552	32	29,073,252	43,614,181
	553	84	71,827,820	111,244,055
	553B	84	89,028,195	143,398,605
	WCI04	1	2,051,323	3,051,261
	604PR	<u>1</u>	<u>0</u>	<u>0</u>
	Subtotal	31,241	\$16,310,546,466	
Options	Sick Leave	24,214	11,955,909,039	114,860,418
	75% IPOD	285	392,396,547	<u>53,797,567</u>
	TIER 5 TOTAL			\$14,077,973,288
TIER 6	A15	113,945	\$47,733,789,497	\$26,881,331,289
	RGD75	82	65,737,432	44,545,656
	UCPO	511	339,351,659	200,636,917
	A14CO	5,704	6,614,624,352	5,683,741,652
	89E	2,252	2,463,109,948	1,725,642,514
	89SA	3	3,892,109	3,390,872
	89V	2	983,021	780,059
	551	63	62,437,125	52,014,371
	551E	19	17,175,415	16,123,799
	552	98	103,397,505	120,873,958
	553	198	174,862,768	216,033,507
	553B	<u>194</u>	<u>215,662,049</u>	<u>277,096,187</u>
	Subtotal	123,072	57,796,698,354	
Options	Sick Leave		40,073,906,307	264,407,634
	75% IPOD		755,795,042	<u>95,375,288</u>
	TIER 6 TOTAL			\$35,583,984,928
	GRAND TOTAL	470,570	\$214,637,797,901	\$196,597,373,094

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Actuarial Present Value of Plan Benefits

Plan	RETURN OF CONTRIBS	RETIREMENT		SICK LEAVE	ORDINARY & IPOD DISABILITY		ACCIDENTAL DISABILITY	COLA	DEATH BENEFITS OVER \$50K		ACCIDENTAL DEATH	TOTAL PVB
		SERVICE	VESTED		DISABILITY	DISABILITY			ACTIVE	RETIRED		
TIER 1												
71A		47,485	0	0	0	68	3,319	0	5	50,877		
75C		2,131,799	0	3,750	0	911	106,319	13,514	63	2,256,356		
75E		863,672	0	4,941	0	687	42,790	7,445	49	919,584		
75G		8,902,818	0	65,831	0	1,379	290,511	29,893	94	9,290,526		
75H		868,144,486	0	7,788,778	0	157,779	18,489,547	4,033,355	10,700	898,624,645		
80A		1,300,514	0	15,475	0	0	16,092	0	0	1,332,081		
89		8,127,202	1,079	87,482	3,532	24,069	100,446	27,114	356	8,371,280		
89A		1,060,164	0	0	0	0	10,177	0	0	1,070,341		
89D,M		2,968,025	0	30,735	0	0	29,387	0	0	3,028,147		
89E		6,426,436	205	0	131	30,691	90,660	93,429	451	6,642,003		
553		991,592	0	10,314	0	0	12,429	0	0	1,014,335		
89SA		<u>939,210</u>	<u>0</u>	<u>9,852</u>	<u>0</u>	<u>3,420</u>	<u>9,163</u>	<u>18,328</u>	<u>51</u>	<u>980,024</u>		
Subtotal		901,903,403	1,284	8,017,158	3,663	219,004	19,200,840	4,223,078	11,769	933,580,199		
TIER 2												
71A		134,802	0	0	0	363	10,569	2,203	128	148,090		
75C		6,424,632	1,134	14,270	0	3,322	267,994	19,905	3,412	6,734,895		
75G		11,353,257	3,814	78,637	0	4,196	376,333	30,640	10,845	11,858,009		
75H		982,808,521	38,307	8,605,286	0	370,643	25,859,626	3,039,262	1,206,549	1,021,953,333		
UCPO		14,345,089	0	148,634	0	3,050	204,292	36,409	15,246	14,752,933		
89		8,668,420	10,011	76,975	13,508	88,384	149,843	70,163	0	9,078,584		
89E		8,721,439	9,359	0	18,958	105,801	156,774	75,200	9,457	9,098,516		
551		1,345,313	0	0	8,941	11,023	23,845	6,704	1,150	1,397,135		
553		1,784,739	0	18,418	4,193	5,169	28,464	2,738	1,537	1,845,331		
89SA		<u>1,804,361</u>	<u>0</u>	<u>13,105</u>	<u>0</u>	<u>14,011</u>	<u>23,844</u>	<u>9,268</u>	<u>1,882</u>	<u>1,866,673</u>		
Subtotal		1,037,390,573	62,625	8,955,325	45,600	605,962	27,101,584	3,292,492	1,250,206	29,132	1,078,733,499	
TIERS 3 & 4												
A14CO	6,958,184	5,086,855,291	29,461,237	0	110,256,672	120,549,965	112,142,377	50,741,819	0	6,359,282	5,523,324,827	
A15	90,033,196	66,031,257,155	2,010,665,858	545,389,888	674,260,633	15,098,082	2,315,603,341	528,968,369	79,799,592	7,960,890	72,299,037,004	
RGD75	159,725	131,037,783	6,523,770	1,282,183	2,229,858	6,944,024	3,230,081	1,381,616	255,527	20,656	153,065,223	
UCPO	2,343,560	1,917,676,675	60,608,114	18,643,961	20,694,696	17,999,416	49,547,730	15,000,815	2,253,065	210,012	2,104,978,044	
89E	3,426,131	2,276,762,868	17,587,367	0	44,941,618	95,901,948	48,937,339	25,177,162	1,105,065	2,241,158	2,516,080,656	
551	73,635	87,972,629	457,115	0	3,546,000	3,567,127	1,986,176	585,831	76,205	78,074	98,342,792	
551E	10,744	16,619,688	98,755	0	746,338	759,714	482,934	87,570	9,246	18,164	18,833,153	
552	94,660	137,326,479	330,498	0	4,859,457	5,155,356	3,420,452	715,090	84,210	126,393	152,112,595	
553	393,097	672,072,009	1,270,501	3,440,205	21,183,426	29,802,904	12,412,593	3,170,027	716,908	526,105	744,987,775	
WCI04	7,747	14,778,819	28,117	0	469,446	577,913	218,761	83,806	25,946	10,820	16,201,375	
604PR	5,668	18,638,989	4,174	76,579	12,959	1,383	202,752	81,456	42,637	4,070	19,070,667	
89SA	57,444	61,281,869	366,969	549,068	887,127	3,078,539	965,990	490,713	107,606	59,338	67,844,663	
89V	6,246	2,917,674	30,950	26,830	79,453	63,011	81,505	36,555	2,365	3,362	3,247,951	
89W	<u>27,069</u>	<u>21,379,908</u>	<u>97,886</u>	<u>0</u>	<u>260,660</u>	<u>380,335</u>	<u>341,653</u>	<u>236,865</u>	<u>43,381</u>	<u>12,487</u>	<u>22,780,244</u>	
Subtotal	103,597,106	76,476,577,836	2,127,531,311	569,408,714	884,428,343	299,879,717	2,549,573,684	626,757,694	84,521,753	17,630,811	83,739,906,969	
TIER 5												
A14CO	1,132,444	161,382,076	2,647,818	0	9,962,525	9,722,528	3,506,645	3,050,996	0	468,635	191,873,667	
A15	39,382,048	2,373,118,103	130,692,015	20,367,010	58,255,498	1,842,368	105,229,341	50,366,847	5,008,343	1,020,208	2,785,281,781	
RGD75	54,388	2,794,140	276,678	27,950	117,249	426,372	91,790	70,391	7,165	1,662	3,867,785	
UCPO	531,349	29,304,422	2,085,454	284,075	914,929	911,010	1,050,640	620,778	48,024	12,462	35,763,143	
89E	973,898	115,253,807	2,044,006	0	5,956,464	16,653,140	2,500,009	2,861,266	17,567	364,795	146,624,952	
551	8,426	1,181,911	14,962	0	121,878	128,222	29,959	15,423	1,811	4,447	1,507,039	
551E	5,182	1,118,368	11,987	0	96,212	100,982	29,584	10,489	781	3,534	1,377,119	
552	23,413	6,374,638	33,534	0	396,120	435,170	152,765	46,237	4,987	16,991	7,483,855	
553	131,036	34,705,721	193,921	180,034	2,401,535	3,290,562	672,000	288,275	46,792	87,414	41,997,290	
WCI04	1,811	403,208	2,415	0	29,479	37,848	4,800	3,596	1,426	1,122	485,705	
604PR	0	18,509	0	0	0	0	0	0	849	0	19,358	
89SA	6,546	1,284,567	17,154	10,308	48,024	154,023	21,984	18,118	3,142	3,697	1,567,563	
89W	<u>7,999</u>	<u>858,400</u>	<u>16,115</u>	<u>0</u>	<u>47,588</u>	<u>59,217</u>	<u>15,483</u>	<u>22,519</u>	<u>2,458</u>	<u>2,576</u>	<u>1,032,355</u>	
Subtotal	42,258,540	2,727,797,870	138,036,059	20,869,377	78,347,501	33,761,442	113,305,000	57,374,935	5,143,345	1,987,543	3,218,881,612	
TIER 6												
A14CO	13,819,995	889,844,870	12,824,270	0	51,620,830	56,418,983	16,355,842	17,494,456	0	3,535,949	1,061,915,195	
A15	239,693,246	4,812,641,659	231,628,321	32,913,384	139,718,438	5,574,624	221,074,445	138,981,970	11,024,512	3,396,506	5,836,647,105	
RGD75	365,440	6,100,496	370,648	50,966	234,065	1,148,768	223,063	197,187	20,786	4,566	8,715,985	
UCPO	1,650,416	31,914,444	1,991,627	267,155	1,216,516	1,459,794	1,212,796	975,664	62,516	23,509	40,774,437	
89E	5,439,283	304,507,281	3,737,070	0	13,691,819	25,360,759	6,144,522	7,027,242	74,109	1,322,945	367,305,030	
551	130,201	7,526,826	91,684	0	944,780	986,458	188,303	152,926	20,331	37,058	10,078,567	
551E	28,470	2,228,894	19,388	0	229,894	247,737	54,839	28,624	3,295	10,449	2,851,590	
552	165,734	16,551,919	72,099	0	1,142,004	1,271,375	358,905	155,108	24,186	57,976	19,799,306	
553	648,773	64,541,472	278,380	220,766	4,730,985	6,243,713	1,188,107	633,369	117,700	220,605	78,823,870	
89V	<u>3,583</u>	<u>111,160</u>	<u>2,078</u>	<u>911</u>	<u>8,021</u>	<u>10,314</u>	<u>3,147</u>	<u>6,290</u>	<u>256</u>	<u>741</u>	<u>146,501</u>	
Subtotal	261,960,704	6,136,809,452	251,026,930	33,456,146	213,597,825	98,833,812	246,818,147	165,674,025	11,352,033	8,613,216	7,428,142,290	
GRAND TOTAL	407,816,350	87,280,479,134	2,516,658,209	640,706,720	1,176,422,932	433,299,937	2,955,999,255	857,322,224	102,267,337	28,272,471	96,399,244,569	

Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
Inactives			
Vested			
Tier 1	614	\$16,657,754	\$8,455,775
Tier 2	647	42,847,545	20,438,788
Tiers 3 & 4	54,411	3,593,128,579	2,352,641,677
Tier 5	88	5,739,851	2,980,251
Tier 6	<u>22</u>	<u>1,411,839</u>	<u>627,467</u>
Total Vested	55,782	\$3,659,785,568	\$2,385,143,958
Non-Vested			
Tier 1	0	\$0	\$0
Tier 2	122	0	1,852,602
Tiers 3 & 4	20,442	51,112,318	327,231,704
Tier 5	19,904	32,752,861	301,016,397
Tier 6	<u>43,418</u>	<u>30,792,547</u>	<u>421,897,996</u>
Total Non-Vested	83,886	114,657,726	1,051,998,699
Inactive Total*	139,668	\$3,774,443,294	\$3,437,142,657
Pending Retirements			
Tier 1			
State Service	153	\$86,279,232	\$12,879,021
Non-State Service	246	96,143,040	14,094,523
Acc Disability	1	169,958	27,834
Ord Disability	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	400	\$182,592,230	\$27,001,378
Tier 2			
State Service	81	\$37,203,778	\$5,404,603
Non-State Service	129	47,912,100	7,407,208
Acc Disability	0	0	0
Ord Disability	<u>1</u>	<u>247,205</u>	<u>84,495</u>
Subtotal	211	\$85,363,083	\$12,896,306
Tiers 3 & 4			
State Service	2,243	\$933,481,256	\$163,606,449
Non-State Service	3,451	956,907,280	189,057,789
Acc Disability	53	24,585,592	4,815,758
Ord Disability	<u>303</u>	<u>68,217,456</u>	<u>16,885,399</u>
Subtotal	6,050	\$1,983,191,584	\$374,365,395
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	6,661	\$2,251,146,897	\$414,263,079

* 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	359,730	\$9,508,750	\$8,283,890,225	
Beneficiaries	<u>30,390</u>	<u>2,297,309</u>	<u>396,180,122</u>	
Subtotal	390,120	\$11,806,059	\$8,680,070,347	
Disability Benefits				
Pensioners*	21,691	\$117,793	\$328,167,590	
Beneficiaries	<u>5,021</u>	<u>48,441</u>	<u>49,762,513</u>	
Subtotal	26,712	\$166,234	\$377,930,103	
Accidental Death				
Beneficiaries	194	\$0	\$4,100,700	
Designated				
Annuitants	473	\$0	\$0	\$5,787,226
 GRAND TOTAL	 417,499	 \$11,972,293	 \$9,062,101,150	 \$5,787,226
*Pension unreduced for annualized weekly workers' compensation offset			\$344,315,994	

	RESERVES			SPECIAL RESERVE FUND
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	
Service Benefits				
Pensioners	\$7,739,266,240	\$62,132,771	\$84,312,022,800	
Beneficiaries	<u>345,465,161</u>	<u>13,361,780</u>	<u>3,299,767,341</u>	
Subtotal	\$8,084,731,401	\$75,494,551	\$87,611,790,141	
Disability Benefits				
Pensioners	\$597,019,192	\$702,332	\$3,250,394,841	
Beneficiaries	<u>63,376,211</u>	<u>346,326</u>	<u>526,387,799</u>	
Subtotal	\$660,395,403	\$1,048,658	\$3,776,782,640	
Accidental Death				
Beneficiaries	\$7,582,188	\$0	\$47,463,946	
Designated				
Annuitants	\$0	\$0	\$0	\$53,051,850
 SUBTOTAL	 \$8,752,708,992	 \$76,543,209	 \$91,436,036,727	 \$53,051,850
Post Retirement Death (excess of \$50,000)			\$1,617,556	
 GRAND TOTAL	 \$8,752,708,992	 \$76,543,209	 \$91,437,654,283	 \$53,051,850

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$76,543,209	
Pension Reserve Fund	91,437,654,283	
Special Reserve for D.A.	53,051,850	
COLA	8,752,708,992	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$100,319,958,334

ACTIVE MEMBERS

Service Retirement Benefits	\$87,280,479,134	
Vested Retirement Benefits	2,516,658,209	
Refund of Tiers 3-6 Member Contributions	407,816,350	
Accidental Disability Benefits	433,299,937	
Ordinary Disability & IPOD Benefits	1,176,422,932	
Accidental Death Benefits	28,272,471	
COLA - Active Member Benefits	2,955,999,255	
Death Benefits over \$50,000	857,322,224	
Post Retirement Death Benefits	102,267,337	
Sick Leave Benefits	640,706,720	
Benefits to Vesteds and Non-Vesteds	3,774,443,294	
Pending Retirements	2,251,146,897	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$102,424,834,760

<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$202,744,793,094
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Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$168,004,362,552
Actuarial Smoothing Adjustment	425,591,692
Actuarial Value of Assets (AVA)	168,429,954,243

DEDICATED ASSETS

GLIP	-100,208,219
Non-Member Contributions	-59,769,408
Administrative Overbill Account	-16,826,259
Loan Insurance Reserve	-2,489,329
Annuity Savings Fund	-4,888,593

TOTAL PRESENT VALUATION ASSETS	\$168,245,772,436
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	\$27,597,112,400
Receivable - FYE 2018 Employer Billing	3,550,467,462

Total Contributions	\$31,147,579,862
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APV of Future Tiers 3 & 4 Member Contributions	128,801,502
APV of Future Tier 5 Member Contributions	493,753,470
APV of Future Tier 6 Member Contributions	2,728,885,824

TOTAL PROSPECTIVE CONTRIBUTIONS	\$34,499,020,658
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$202,744,793,094
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3/31/17 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$100,319,958,334
TOTAL AL _{EAN} OF ACTIVE MEMBERS BENEFITS	\$77,895,685,854
TOTAL DEDICATED LIABILITIES	\$184,181,807
TPL	\$178,399,825,995
PNP	\$168,004,362,552
NPL	\$10,395,463,443

4/1/17 Service Cost (SC)	\$2,808,128,454
FY 2017 Benefits Paid (BP)	\$9,805,533,488

3/31/18 ROLLFORWARD GASB 67 VALUES

$TPL_{3/31/18} = (TPL_{3/31/17} + SC - BP) * (1 + \text{Assumed Rate of Return})$	\$183,400,590,428
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approximates 3/31/18 accumulated value of FY 2018 BP as FY 2017 BP * (1+i)

assumes FY 2018 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	\$315,905,543
Tier 2	609,626,048
Tiers 3 and 4	146,009,883,287
Tier 5	14,077,973,288
Tier 6	<u>35,583,984,928</u>
TOTAL	\$196,597,373,094

P.V. Future Normal Contributions \$27,597,112,400

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$27,597,112,400 * 1.058002}{\$196,597,373,094} \\
 &= 0.148516
 \end{aligned}$$

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

Administrative Rate

Administrative Expenses in FY 2017		\$	93,943,099	
Administrative Overbill Account (AOA) in the 3/31/2017 NAAB		\$	16,826,259	
Est. contribution from FYE 2018 billing	rate * projected salary 0.4%	\$	26,200,001,274	\$ 104,800,005
Est. FY 2018 Expenses = FY 2017 Expenses * (1 + Inflation Assumption)		\$	(96,291,677)	
Est. AOA on 3/31/2018		\$	25,334,587	
Est. FY 2019 Expenses = Est. FY 2018 Expenses * (1 + Inflation Assumption)		\$	(98,698,969)	
Est. contribution required from FYE 2019 billing		\$	73,364,381	
Est. FY 2019 ERS Billing Salary				<u>\$ 26,991,785,456</u>
Administrative rate required to ensure positive AOA at FYE 2019				0.271803%
expressed as the smallest tenths of a percent to ensure a positive AOA				0.3%

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 2017		\$	100,329,329	
GTLI reserve fund in the 3/31/2017 ERS NAAB		\$	100,208,219	
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)		\$	(87,788,163)	
Est. GTLI fund nadir on 12/15/2017		\$	12,420,056	
Est. contribution from FYE 2018 billing = FY 2018	rate * projected salary			
	Special Plans 0.1%	\$	2,575,735,077	\$ 2,575,735
	Regular Plans 0.4%	\$	23,624,266,197	\$ 94,497,065
Est. GTLI claims from 12/15/2017 to 12/15/2018		\$	(100,329,329)	
Est. GTLI fund nadir on 12/15/2018		\$	9,163,527	
Est. GTLI claims paid from 12/15/2018 to 12/15/2019		\$	(100,329,329)	
Est. contribution from FYE 2019 billing = FY 2019	rate * projected salary			
	Special Plans 0.1%	\$	2,668,155,892	\$ 2,668,156
Est. regular plan contribution required from FYE 2019 billing		\$	88,497,646	
Est. FY 2019 Regular Plan Billing Salary				<u>\$ 24,323,629,563</u>
GTLI rate required to ensure positive GTLI fund at FYE 2019				0.363834%
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		0.454793%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund				0.5%

ERS Tier 1 & 2 Final Rates for FY 2019

(as a percent)

<u>RETIREMENT PLAN</u>	<u>ADMN RATE</u>	<u>GTLI RATE</u>	<u>TIER 1</u>		<u>TIER 2</u>	
			<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>
71A	0.3	0.5	9.8	10.6	8.9	9.7
75C	0.3	0.5	18.6	19.4	16.6	17.4
75E	0.3	0.5	18.6	19.4	same as 75C	
75G	0.3	0.5	19.7	20.5	17.8	18.6
* 75H	0.3	0.5	20.6	21.6	18.6	19.6
75I	0.3	0.5	20.6	21.4	18.6	19.4
* RGD75	0.3	0.5	20.6	21.6	18.6	19.6
* UCPO	0.3	0.5	N/A	N/A	18.6	19.6
* 80A	0.3	0.1	29.4	30.0	29.0	29.6
* 89	0.3	0.1	24.2	24.8	24.2	24.8
89E	0.3	0.1	24.0	24.4	23.7	24.1
89SA	0.3	0.1	24.3	24.7	24.2	24.6
89A	0.3	0.1	23.6	24.0	21.9	22.3
89B	0.3	0.1	26.9	27.3	21.7	22.1
89B,M	0.3	0.1	27.1	27.5	23.0	23.4
89D	0.3	0.1	26.3	26.7	26.1	26.5
89D,M	0.3	0.1	26.5	26.9	26.2	26.6
551	0.3	0.1	22.1	22.5	21.7	22.1
551E	0.3	0.1	23.3	23.7	23.1	23.5
551EE	0.3	0.1	24.3	24.7	24.1	24.5
552	0.3	0.1	27.4	27.8	27.2	27.6
553	0.3	0.1	27.4	27.8	27.2	27.6
553B	0.3	0.1	28.5	28.9	28.3	28.7
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 2019
(as a percent)

<u>RETIREMENT PLAN</u>	<u>ADMN</u> <u>RATE</u>	<u>GTLI</u> <u>RATE</u>	<u>Tiers 3 & 4</u>		<u>Tier 5</u>		<u>Tier 6</u>	
			<u>NORMAL</u> <u>RATE</u>	<u>TOTAL</u> <u>RATE</u>	<u>NORMAL</u> <u>RATE</u>	<u>TOTAL</u> <u>RATE</u>	<u>NORMAL</u> <u>RATE</u>	<u>TOTAL</u> <u>RATE</u>
* A15 State	0.3	0.5	14.9	15.8	12.1	13.0	8.4	9.3
A15 Non-State	0.3	0.5	14.9	15.7	12.1	12.9	8.4	9.2
* RGD75	0.3	0.5	16.5	17.4	13.8	14.7	10.1	11.0
* UCPO	0.3	0.5	15.3	16.2	12.0	12.9	8.8	9.7
A14CO	0.3	0.1	19.2	19.6	17.1	17.5	12.8	13.2
89E	0.3	0.1	17.6	18.0	15.0	15.4	10.4	10.8
89SA	0.3	0.1	19.7	20.1	17.5	17.9	12.9	13.3
89V	0.3	0.1	18.4	18.8	16.2	16.6	11.8	12.2
89W	0.3	0.1	18.4	18.8	15.8	16.2	11.1	11.5
551	0.3	0.1	19.7	20.1	17.2	17.6	12.4	12.8
551E	0.3	0.1	21.0	21.4	18.8	19.2	13.9	14.3
551EE	0.3	0.1	21.9	22.3	19.5	19.9	14.5	14.9
552	0.3	0.1	24.7	25.1	22.3	22.7	17.4	17.8
553	0.3	0.1	25.2	25.6	23.0	23.4	18.3	18.7
553B	0.3	0.1	26.2	26.6	23.9	24.3	19.1	19.5
WCI04	0.3	0.1	24.4	24.8	22.1	22.5	17.7	18.1
604PR	0.3	0.1	22.8	23.2	20.7	21.1	16.8	17.2
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	0.1	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)	2.0	2.0	1.9
County 75% IPOD with Heart (607-c & 607-d)	2.2	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 - **STATE**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
75H	860	73,701,438.21	951	76,533,092.82		
RGD75						
UCPO			19	2,061,946.48		
80A	2	192,000.00				
89	12	1,203,352.38	15	1,420,465.66		
89E	2	164,042.60				
SUBTOTAL	876	75,260,833.19	985	80,015,504.96		
Inactive Non-Vested			22	535,495.70		
Inactive Vested	258	3,255,649.34	273	5,321,103.35		
Pending Retirements	153	12,939,491.85	82	5,518,672.12		
Pending Deaths	4	159,493.30	3	150,354.23		
SUBTOTAL	415	16,354,634.49	380	11,525,625.40		
TIER TOTAL	1,291	\$91,615,467.68	1,365	\$523,939,815.33		

Billable Options

Sick Leave	874	75,096,790.59	985	80,015,504.96
Teacher Service			119	7,595,305.61

Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	A15	94,963	6,598,137,607.54	7,764	400,092,551.60	37,833
RGD75	403	37,155,054.89	26	1,864,697.64	85	4,604,451.44
UCPO	5,318	456,814,637.65	239	15,451,968.38	519	26,447,411.34
A14CO	13,834	1,176,226,804.09	898	59,732,250.14	5,953	289,488,328.18
89E	353	26,181,202.91	9	601,254.08	95	4,250,982.99
SUBTOTAL	114,871	8,294,515,307.08	8,936	477,742,721.84	44,485	1,597,883,694.48
Inactive Non-Vested	4,589	97,048,103.29	4,156	77,212,012.63	6,859	91,782,631.95
Inactive Vested	14,202	557,987,695.57	8	324,486.03		
Pending Retirements	2,407	170,236,050.32				
Pending Deaths	114	5,891,968.18	8	347,279.07	26	717,073.49
SUBTOTAL	21,312	831,163,817.36	4,172	77,883,777.73	6,885	92,499,705.44
TIER TOTAL	136,183	\$9,125,679,124.44	13,108	\$555,626,499.57	51,370	\$1,690,383,399.92

Billable Options

Sick Leave	100,682	7,092,034,295.73	8,029	417,409,217.62	38,434	1,304,099,826.63
Teacher Service	11,037	576,379,665.49	1,636	69,468,808.60	7,135	204,782,900.31

ERS Distribution of Active Members - **COUNTIES**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
75I	330	21,903,488.43	422	27,347,103.62		
89A	1	125,293.20				
89D,M	2	334,821.02				
551			2	185,390.79		
553	1	116,659.40				
553B			2	232,164.86		
89E	9	779,892.27	15	1,422,173.80		
89SA	1	117,715.15	2	239,426.23		
SUBTOTAL	344	23,377,869.47	443	29,426,259.30		
Inactive Non-Vested			21	390,284.41		
Inactive Vested	96	1,092,445.23	117	2,526,027.87		
Pending Retirements	63	4,138,592.02	42	2,289,142.56		
Pending Deaths			1	35,764.33		
SUBTOTAL	159	5,231,037.25	181	5,241,219.17		
TIER TOTAL	503	\$28,608,906.72	624	\$34,667,478.47		
<u>Billable Options</u>						
Sick Leave	260	17,212,526.79	338	21,293,299.05		
Teacher Service			56	3,931,770.81		

Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	A15	46,152	2,667,935,423.6	4,735	210,807,660.85	18,712
551	225	20,304,496.7	10	487,306.37	67	2,980,213.43
551E	58	3,932,356.7	7	419,049.92	20	812,170.69
552	381	31,272,308.66	33	2,040,430.36	100	4,935,957.01
553	677	58,493,151.93	69	4,850,289.40	177	7,752,995.15
553B	690	76,702,240.64	79	6,127,616.31	184	9,879,267.69
89E	5,914	532,940,063.45	638	48,056,960.72	2,289	97,817,573.27
89SA	118	13,386,524.18	5	465,250.87	4	205,625.56
89W	36	4,460,947.25	4	358,609.99		
604PR	16	2,803,767.12	1	107,236.06		
WCI04	22	2,946,055.94	1	137,580.78	1	100,960.01
SUBTOTAL	54,289	3,415,177,336.16	5,582	273,857,991.63	21,554	655,382,382.52
Inactive Non-Vested	2,570	53,553,797.10	2,976	50,131,158.13	4,910	57,756,139.60
Inactive Vested	10,171	394,146,871.15	6	232,810.69	4	113,204.66
Pending Retirements	1,189	75,841,800.75				
Pending Deaths	60	2,619,128.82	4	133,515.77	10	220,425.81
SUBTOTAL	13,990	526,161,597.82	2,986	50,497,484.59	4,924	58,089,770.07
TIER TOTAL	68,279	\$3,941,338,933.98	8,568	\$324,355,476.22	26,478	\$713,472,152.59
<u>Billable Options</u>						
Sick Leave (165 days)	38,202	2,231,744,062.11	3,960	181,172,540.70	1,770	69,276,595.14
Sick Leave (100 days)					14,016	390,357,872.85
Teacher Service	4,108	209,653,108.90	550	20,893,442.98	2,094	53,157,550.71
75% IPOD	2,196	273,820,675.94	285	27,727,126.31	668	36,455,236.32
w Heart	2,116	268,016,019.20	275	27,059,200.79	626	34,647,024.13
Act of a Civilian	493	58,263,609.55	63	6,110,702.59	291	18,020,732.46

ERS Distribution of Active Members - **CITIES**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
75G	2		89,392.00		5	267,911.40		
75I	70		4,276,607.96		75	4,950,810.83		
SUBTOTAL	72		4,365,999.96		80	5,218,722.23		
Inactive Non-Vested					5	130,216.28		
Inactive Vested	29		429,419.52		18	323,278.77		
Pending Retirements	9		435,322.04		7	482,184.34		
Pending Deaths	1		9,421.00					
SUBTOTAL	39		874,162.56		30	935,679.39		
TIER TOTAL	111		\$5,240,162.52		110	\$6,154,401.62		
<u>Billable Options</u>								
Sick Leave	59		\$3,695,119.16		58	\$4,080,901.27		
<u>Billable Plan</u>								
	TIERS 3 & 4		TIER 5		TIER 6			
A15	9,007		536,852,391.87		1,054	49,668,498.13	4,095	126,262,345.92
SUBTOTAL	9,007		536,852,391.87		1,054	49,668,498.13	4,095	126,262,345.92
Inactive Non-Vested	602		8,525,032.51		618	8,111,863.97	771	7,120,879.02
Inactive Vested	1,565		58,311,709.91		3	45,282.79		
Pending Retirements	191		9,475,825.08					
Pending Deaths	14		615,711.61		5	281,650.25		
SUBTOTAL	2,372		76,928,279.11		626	8,438,797.01	771	7,120,879.02
TIER TOTAL	11,379		\$613,780,670.98		1,680	\$58,107,295.14	4,866	\$133,383,224.94
<u>Billable Options</u>								
Sick Leave (165 days)	7,009		435,822,407.36		822	40,494,589.15	167	5,629,363.41
Sick Leave (100 days)							3,011	96,550,143.62

ERS Distribution of Active Members - **TOWNS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
71A	2	11,352.38	1	32,902.89		
75C	8	310,381.10	13	391,913.91		
75E	1	36,887.49	1	13,489.75		
75G	3	123,232.85	5	219,108.85		
75I	154	8,607,583.45	205	11,694,772.80		
SUBTOTAL	168	9,089,437.27	225	12,352,188.20		
Inactive Non-Vested			15	108,490.90		
Inactive Vested	46	489,644.33	48	910,965.87		
Pending Retirements	32	1,804,629.18	21	1,117,684.64		
Pending Deaths	1	3,050.00				
SUBTOTAL	79	2,297,323.51	84	2,137,141.41		
TIER TOTAL	247	\$11,386,760.78	309	\$14,489,329.61		
Billable Options						
Sick Leave	94	5,861,792.94	115	7,749,075.73		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
A15	21,583	1,238,809,173.91	2,824	102,994,763.32	10,311	208,005,922.11
89E	2	152,445.06				
89V	11	751,700.57			2	50,454.29
SUBTOTAL	21,596	1,239,713,319.54	2,824	102,994,763.32	10,313	208,056,376.40
Inactive Non-Vested	2,300	18,178,869.35	2,096	16,649,068.03	2,908	15,538,607.99
Inactive Vested	2,640	94,707,824.46	3	63,372.76	1	46,586.29
Pending Retirements	332	17,193,786.94				
Pending Deaths	29	1,648,919.10	5	161,976.66	5	44,733.95
SUBTOTAL	5,301	131,729,399.85	2,104	16,874,417.45	2,914	15,629,928.23
TIER TOTAL	26,897	\$1,371,442,719.39	4,928	\$119,869,180.77	13,227	\$223,686,304.63
Billable Options						
Sick Leave (165 days)	11,716	737,602,240.97	1,614	63,925,485.54	369	11,221,609.12
Sick Leave (100 days)					5,025	103,272,552.40

ERS Distribution of Active Members - **VILLAGES**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
71A	1		23,689.56		2	114,599.27		
75C	4		137,946.88		7	180,610.68		
75G	2		120,926.50		3	142,511.59		
75I	53		2,481,623.97		68	4,085,313.82		
SUBTOTAL	60		2,764,186.91		80	4,523,035.36		
Inactive Non-Vested					3	2,885.78		
Inactive Vested	20		167,882.26		14	296,293.07		
Pending Retirements	7		259,994.70		3	133,016.10		
Pending Deaths	2		190,569.28					
SUBTOTAL	29		618,446.24		20	432,194.95		
TIER TOTAL	89		\$3,382,633.15		100	\$4,955,230.31		
Billable Options								
Sick Leave	26		1,298,542.02		39	2,544,370.78		
5% ITHP					1	38,290.23		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6			
A15	6,579		381,336,913.72		814	30,930,294.17	3,516	75,270,831.07
SUBTOTAL	6,579		381,336,913.72		814	30,930,294.17	3,516	75,270,831.07
Inactive Non-Vested	707		6,077,096.99		608	4,964,858.81	979	6,507,996.69
Inactive Vested	956		33,862,626.52					
Pending Retirements	101		5,232,584.06					
Pending Deaths	19		803,976.07		2	1,500.25	4	33,521.76
SUBTOTAL	1,783		45,976,283.64		610	4,966,359.06	983	6,541,518.45
TIER TOTAL	8,362		\$427,313,197.36		1,424	\$35,896,653.23	4,499	\$81,812,349.52
Billable Options								
Sick Leave (165 days)	3,564		214,631,212.03		425	17,188,127.25	165	4,565,319.87
Sick Leave (100 days)							1,657	34,081,022.23

ERS Distribution of Active Members - **MISCELLANEOUS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
71A					1	0
75C	2	90,803.67	4	276,764.05		
75E	4	327,095.16	2	47,617.45		
75G	7	533,482.54	7	518,360.62		
75H	40	3,124,333.99	61	5,211,315.02		
75I	210	15,530,299.06	243	16,927,582.16		
SUBTOTAL	263	19,606,014.42	318	22,981,639.30		
Inactive Non-Vested			20	379,493.57		
Inactive Vested	59	974,436.41	65	1,649,258.69		
Pending Retirements	59	4,070,633.36	24	1,842,436.21		
Pending Deaths	1	3,000.00				
SUBTOTAL	119	5,048,069.77	109	3,871,188.47		
TIER TOTAL	382	\$24,654,084.19	427	\$26,852,827.77		
Billable Options						
Sick Leave	167	11,920,046.95	226	16,518,257.83		
Teacher Service			94	5,548,582.43		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	Number	Salaries	Number	Salaries	Number	Salaries
A15	45,820	3,109,102,549.96	5,739	304,903,753.60	23,535	844,681,021.85
SUBTOTAL	45,820	3,109,102,549.96	5,739	304,903,753.60	23,535	844,681,021.85
Inactive Non-Vested	3,283	86,757,645.13	3,284	76,503,529.37	4,037	64,078,346.49
Inactive Vested	10,084	479,657,143.24	8	217,851.94	2	63,363.10
Pending Retirements	704	44,171,924.47				
Pending Deaths	62	3,259,881.44	2	96,588.61	7	193,122.30
SUBTOTAL	14,133	613,846,594.28	3,294	76,817,969.92	4,046	64,334,831.89
TIER TOTAL	59,953	\$3,722,949,144.24	9,033	\$381,721,723.52	27,581	\$909,015,853.74
Billable Options						
Sick Leave (165 days)	33,292	2,283,140,085.51	4,310	232,553,868.06	6,885	307,269,897.53
Sick Leave (100 days)					10,193	327,611,674.15
Teacher Service	15,644	861,406,998.74	2,309	101,602,100.27	9,438	273,839,336.49

ERS Distribution of Active Members - **SCHOOLS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
75C	4	86,577.35	2	154,546.75		
75E			7	208,313.49		
75G	20	772,991.47	22	955,915.85		
75I	434	17,138,164.56	568	25,004,618.20		
80A						
SUBTOTAL	458	17,997,733.38	599	26,323,394.29		
Inactive Non-Vested			23	247,113.89		
Inactive Vested	81	858,229.38	78	1,106,267.01		
Pending Retirements	77	3,182,956.23	32	1,212,976.82		
Pending Deaths	2	85,633.26	1	17,953.86		
SUBTOTAL	160	4,126,818.87	134	2,584,311.58		
TIER TOTAL	618	\$22,124,552.25	733	\$28,907,705.87		
Billable Options						
Sick Leave	322	12,425,104.43	429	18,347,896.98		
Teacher Service			599	26,323,394.29		
Billable Plan						
	TIERS 3 & 4		TIER 5		TIER 6	
A15	66,777	2,713,809,474.93	7,939	208,123,345.79	32,145	540,650,066.78
SUBTOTAL	66,777	2,713,809,474.93	7,939	208,123,345.79	32,145	540,650,066.78
Inactive Non-Vested	5,044	44,163,639.06	4,514	34,858,055.05	6,343	40,501,557.07
Inactive Vested	8,387	199,167,575.99	39	808,471.85	10	185,648.33
Pending Retirements	1,126	38,404,996.88				
Pending Deaths	77	2,550,242.04	5	137,608.40	13	115,806.16
SUBTOTAL	14,634	284,286,453.97	4,558	35,804,135.30	6,366	40,803,011.56
TIER TOTAL	81,411	\$2,998,095,928.90	12,497	\$243,927,481.09	38,511	\$581,453,078.34
Billable Options						
Sick Leave (165 days)	44,176	1,752,193,777.95	5,038	127,797,880.24	1,486	33,314,322.09
Sick Leave (100 days)					19,671	315,877,531.44
Teacher Service	66,777	2,713,809,474.93	7,939	208,123,345.79	32,145	540,650,066.78

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

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2			
71A	3	35,041.94	4	147,502.16		
75C	18	625,709.00	26	1,003,835.39		
75E	5	363,982.65	10	269,420.69		
75G	34	1,640,025.36	42	2,103,808.31		
75H	900	76,825,772.20	1,012	81,744,407.84		
75I	1,251	69,937,767.43	1,581	90,010,201.43		
UCPO			19	2,061,946.48		
80A	2	192,000.00				
89	12	1,203,352.38	15	1,420,465.66		
89E	11	943,934.87	15	1,422,173.80		
89SA	1	117,715.15	2	239,426.23		
89A	1	125,293.20				
89D,M	2	334,821.02				
551			2	185,390.79		
553	1	116,659.40				
553B			2	232,164.86		
SUBTOTAL	2,241	152,462,074.60	2,730	180,840,743.64		
Inactive Subtotal*	1,000	34,550,492.69	938	26,727,360.37		
TIER TOTAL	3,241	\$187,012,567.29	3,668	\$207,568,104.01		
Sick Leave	1,802	127,509,922.88	2,190	150,549,306.60		
Teacher Service			868	43,399,053.14		
5% ITHP			1	38,290.23		
	TIERS 3 & 4		TIER 5		TIER 6	
A15	290,881	17,245,983,535.57	30,869	1,307,520,867.46	130,147	3,598,860,327.97
RGD75	403	37,155,054.89	26	1,864,697.64	85	4,604,451.44
UCPO	5,318	456,814,637.65	239	15,451,968.38	519	26,447,411.34
A14CO	13,834	1,176,226,804.09	898	59,732,250.14	5,953	289,488,328.18
89E	6,269	559,273,711.42	647	48,658,214.80	2,384	102,068,556.26
89SA	118	13,386,524.18	5	465,250.87	4	205,625.56
89V	11	751,700.57			2	50,454.29
89W	36	4,460,947.25	4	358,609.99		
551	225	20,304,496.67	10	487,306.37	67	2,980,213.43
551E	58	3,932,356.68	7	419,049.92	20	812,170.69
552	381	31,272,308.66	33	2,040,430.36	100	4,935,957.01
553	677	58,493,151.93	69	4,850,289.40	177	7,752,995.15
553B	690	76,702,240.64	79	6,127,616.31	184	9,879,267.69
WCI04	22	2,946,055.94	1	137,580.78	1	100,960.01
604PR	16	2,803,767.12	1	107,236.06		
SUBTOTAL	318,939	19,690,507,293.26	32,888	1,448,221,368.48	139,643	4,048,186,719.02
Inactive Sub-Total*	73,525	2,510,092,426.03	18,350	271,282,941.06	26,889	285,019,644.66
TIER TOTAL	392,464	\$22,200,599,719.29	51,238	\$1,719,504,309.54	166,532	\$4,333,206,363.68
Sick Leave (165 day limit)	238,641	14,747,168,081.66	24,198	1,080,541,708.56	49,276	1,735,376,933.79
Sick Leave (100 day limit)					53,573	1,267,750,796.69
Teacher Service	97,566	4,361,249,248.06	12,434	400,087,697.64	50,812	1,072,429,854.29
75% IPOD	2,196	273,820,675.94	285	27,727,126.31	668	36,455,236.32
w Heart	2,116	268,016,019.20	275	27,059,200.79	626	34,647,024.13
Act of a Civilian	493	58,263,609.55	63	6,110,702.59	291	18,020,732.46

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

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

<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>
71A	7	182,544.10
75C	44	1,629,544.39
75E	15	633,403.34
75G	76	3,743,833.67
75H	1,912	158,570,180.04
75I	2,832	159,947,968.86
RGD75	514	43,624,203.97
89 & A14CO	20,712	1,528,071,200.45
89A	1	125,293.20
89D,M	2	334,821.02
551	304	23,957,407.26
551E	85	5,163,577.29
552	514	38,248,696.03
553	924	71,213,095.88
553B	955	92,941,289.50
80A	2	192,000.00
UCPO	6,095	500,775,963.85
89E	9,326	712,366,591.15
89SA	130	14,414,541.99
89V	13	802,154.86
89W	40	4,819,557.24
604PR	17	2,911,003.18
A15	451,897	22,152,364,731.00
WCI04	24	3,184,596.73
	SUBTOTAL	496,441
		25,520,218,199.00
Inactive Non-Vested	64,263	867,814,868.76
Inactive Vested	49,291	1,839,343,426.38
Pending Retirements	6,661	399,984,700.67
Pending Deaths	487	20,529,869.00
	SUBTOTAL	120,702
		3,127,672,864.81
	GRAND TOTAL	617,143
		\$28,647,891,063.81
<u>Billable Options</u>		
Sick Leave (165 day limit)	316,107	17,841,145,953.49
Sick Leave (100 day limit)	53,573	1,267,750,796.69
Teacher Service	161,680	5,877,165,853.13
75% IPOD	3,149	338,003,038.57
w Heart	3,017	329,722,244.12
Act of a Civilian	847	82,395,044.60
5% ITHP	1	38,290.23

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	876	985	114,871	8,936	44,485	170,153
COUNTIES	344	443	54,289	5,582	21,554	82,212
CITIES	72	80	9,007	1,054	4,095	14,308
TOWNS	168	225	21,596	2,824	10,313	35,126
VILLAGES	60	80	6,579	814	3,516	11,049
MISC	263	318	45,820	5,739	23,535	75,675
SCHOOLS	458	599	66,777	7,939	32,145	107,918
TOTAL	2,241	2,730	318,939	32,888	139,643	496,441
Pct of TOTAL	0.5%	0.5%	64.2%	6.6%	28.1%	
Non-State	1,365	1,745	204,068	23,952	95,158	326,288

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	75,260,833.19	80,015,504.96	8,294,515,307.08	477,742,721.84	1,597,883,694.48	10,525,418,061.55
COUNTIES	23,377,869.47	29,426,259.30	3,415,177,336.16	273,857,991.63	655,382,382.52	4,397,221,839.08
CITIES	4,365,999.96	5,218,722.23	536,852,391.87	49,668,498.13	126,262,345.92	722,367,958.11
TOWNS	9,089,437.27	12,352,188.20	1,239,713,319.54	102,994,763.32	208,056,376.40	1,572,206,084.73
VILLAGES	2,764,186.91	4,523,035.36	381,336,913.72	30,930,294.17	75,270,831.07	494,825,261.23
MISC	19,606,014.42	22,981,639.30	3,109,102,549.96	304,903,753.60	844,681,021.85	4,301,274,979.13
SCHOOLS	17,997,733.38	26,323,394.29	2,713,809,474.93	208,123,345.79	540,650,066.78	3,506,904,015.17
TOTAL	152,462,074.60	180,840,743.64	19,690,507,293.26	1,448,221,368.48	4,048,186,719.02	25,520,218,199.00
Pct of TOTAL	0.6%	0.7%	77.2%	5.7%	15.9%	
Non-State	77,201,241.41	100,825,238.68	11,395,991,986.18	970,478,646.64	2,450,303,024.54	14,994,800,137.45

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

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2			
71A	4	96,620.06	4	150,544.64		
75C	21	740,149.56	27	1,142,376.98		
75E	6	401,342.71	11	289,541.85		
75G	40	1,804,661.97	44	2,232,451.33		
75H	1,050	88,002,382.92	1,070	93,541,332.42		
75I	1,464	81,535,205.18	1,671	101,606,622.39		
RGD75	0	41,973.86				
UCPO			21	2,221,731.57		
80A	2	192,000.00				
89	13	1,224,951.02	22	1,992,147.05		
89E	12	1,066,443.02	16	1,597,527.41		
89SA	1	117,715.15	2	239,426.23		
89A	1	125,293.20				
89D,M	2	334,821.02				
551			2	185,390.79		
552	1	47,990.36				
553	1	116,659.40				
553B			3	288,307.23		
TIER TOTAL	2,618	\$175,848,209.43	2,893	\$205,487,399.89		
Sick Leave	2,101	146,890,437.90	2,324	171,800,803.48		
Teacher Service			910	48,137,736.69		
5% ITHP			1	38,290.23		
	TIERS 3 & 4		TIER 5		TIER 6	
A15	294,563	17,766,326,080.16	30,887	1,312,438,382.42	130,180	3,613,824,323.59
RGD75	404	37,671,299.44	26	1,864,697.64	85	4,607,365.27
UCPO	5,421	471,655,254.78	240	15,566,509.00	521	26,505,347.05
A14CO	14,489	1,221,463,956.48	899	59,854,782.02	5,956	289,885,475.97
89E	6,533	580,717,796.79	647	48,668,471.86	2,385	102,453,063.65
89SA	121	13,963,583.68	5	465,250.87	4	205,625.56
89V	11	751,700.57			2	50,454.29
89W	37	4,523,967.58	4	358,609.99		
551	228	20,537,714.00	10	487,306.37	67	3,011,906.16
551E	58	3,932,356.68	7	419,049.92	20	812,170.69
552	399	32,610,157.91	33	2,040,430.36	101	4,995,834.23
553	706	60,924,750.35	69	4,857,968.56	177	7,756,444.84
553B	731	80,035,742.46	79	6,127,616.31	184	9,879,267.69
WCI04	25	3,125,651.20	1	137,580.78	1	100,960.01
604PR	17	2,943,521.50	1	107,236.06		
TIER TOTAL	323,743	\$20,301,183,533.58	32,908	\$1,453,393,892.16	139,683	\$4,064,088,239.00
Sick Leave (165 day limit)	241,753	15,196,239,904.46	24,214	1,084,610,372.02	49,294	1,742,956,972.49
Sick Leave (100 day limit)					53,585	1,272,803,138.79
Teacher Service	98,778	4,483,331,845.59	12,437	401,535,822.99	50,821	1,075,977,195.54
75% IPOD	2,306	284,882,329.91	285	27,727,126.31	668	36,504,827.79
w Heart	2,225	278,661,964.92	275	27,059,200.79	626	34,670,249.01
Act of a Civilian	515	60,211,099.04	63	6,110,702.59	291	18,043,957.34

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

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

<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>
71A	8	247,164.70
75C	48	1,882,526.54
75E	17	690,884.56
75G	84	4,037,113.30
75H	2,120	181,543,715.34
75I	3,135	183,141,827.57
RGD75	515	44,185,336.21
89 & A14CO	21,379	1,574,421,312.54
89A	1	125,293.20
89D,M	2	334,821.02
551	307	24,222,317.32
551E	85	5,163,577.29
552	534	39,694,412.86
553	953	73,655,823.15
553B	997	96,330,933.69
80A	2	192,000.00
UCPO	6,203	515,948,842.40
89E	9,593	734,503,302.73
89SA	133	14,991,601.49
89V	13	802,154.86
89W	41	4,882,577.57
604PR	18	3,050,757.56
A15	455,630	22,692,588,786.17
WCI04	27	3,364,191.99
GRAND TOTAL	501,845	26,200,001,274.06
 <u>Billable Options</u>		
Sick Leave (165 day limit)	319,686	18,342,498,490.35
Sick Leave (100 day limit)	53,585	1,272,803,138.79
Teacher Service	162,946	6,008,982,600.81
75% IPOD	3,259	349,114,284.01
w Heart	3,126	340,391,414.72
Act of a Civilian	869	84,365,758.97
5% ITHP	1	38,290.23

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

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Indices Groups, Minras, Omegas, and Retirement Assumptions

	RSSL Section	Actuarial Plan for Indices				MINRA			Omega	Retirement Assumptions			Other				
		Tier 1		Tier 2		Tiers 5 & 6 (* = tier)		Tier 1		Tier 2	Tiers 5 & 6	Tier 1		Tier 2	Tiers 5 & 6		
		Annuity Savings Yes	Annuity Savings No	Annuity Savings Yes	Annuity Savings No	COESC Contributory Yes	COESC Contributory No		Tier 1							Tier 2	Tiers 5 & 6
Regular Plans	371A (370, 371)	371A1		371A2		371A*		55	Max (55,5 yrs)	Max (55,10 yrs)	none 70 in val	T1P55	T2P55	T-5 & 6 has mandatory annuity savings			
	375C		375E1		375E2	375E*											
	375E		375G1		375G2	375G*											
	375G		375H1		375H2	375H*											
	375H (375I, 375J)				derived from 384d w ijp												
	375IP (375JP)				FASR2	FASR*											
	1 yr FAS Reg																
Special Plans	383A (381A)		383A1		383A2	383A*		25 yrs			62 not enforced	YR25C70T12	Regional State Park Police				
	(383B)													70 susp by ADEA	EnCon, OGS & Capital Police		
	(383C)															Forest Rangers	
	(383D)																SUNY Police
	384 (386)	25NC1	25NC2	25CT*	25NC*						70	YR25W70	YR25C70T3	(386) Westchester Co Park Police			
	(387)														62	YR25C70T12	
	384,F (384A, 385)	384F1	384F2	384F*		62	YR25C70T12				City of Yonkers						
	(388)											20NC1	20NC2	20CT*	20NC*		65
	384D	20CT* w ijp	20NC* w ijp			59											
	(385A)						62										
	(384B, 387A)	384E1	384E2	384E*		65		YR20W62E1	YR20W62E2								
	384D w ijp						20EX1			20EX2	20EX*		60	YR20S57T1	YR20S57T2	State Police	
	384E	STPL1	STPL2	STPL*		62		YR25PFA14	Tier 3								
	384EX						SCK21			SCK22	SCK2*		62	YR25W70	YR25C70T3		
	381B	PFA14	PFA14			YR25C70T12											
	341j (sick leave)						FASQ2	FASQ*			YR20W62						
	PFA14	FASF2	FASF*			YR20W62E1						YR20W62E2					
	1 yr FAS 384						FASD2	FASD*			YR20W62E1		YR20W62E2				
	1 yr FAS 384,F	FASE2	FASE*			YR20W62E1						YR20W62E2					
	1 yr FAS 384D						assigned a cost of 0.1%				YR20W62E1		YR20W62E2				
1 yr FAS 384E					YR20W62E1	YR20W62E2											
ijp for 384E, 384EX, PFA14											YR20W62E1	YR20W62E2					

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	25 yrs				1/50 @ 60	375G	375G w EARs & 32 yr service cap	1/60 5 < srv	As in Tier 1 but capped at 50%	As in Tier 5 but payable at age 63	
384,F		1/60	None (75% 383-c)	61.7%							
383A											
384D	20 yrs				1/40 @ 62	375H or 375I	375I w EARs & 32 yr service cap	payable at age 55	Tier 2: 5 < srv Tier 5: 10 < srv		
384D w ijp							375I w NO EARs & 32 yr service cap				
384E					65 for DOM on or after 9/25/08	375I	375I w EARs & 32 yr service cap				
384EX		1/60	75%	70%							
381B		1/60	75%	70%	1/40 @ 57					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	Multiply 3-yr FAS by 1.08 for tier 1 with DOM < 4/1/72, 1.09 for Tiers 5 & 6, otherwise by 1.18										
1 yr FAS 384,F											
1 yr FAS 384D											
1 yr FAS 384E											
ijp for 384E, 384EX, PFA14							375I w NO EARs & 32 yr service cap				

Regular Plan Retirement Benefits

RSSL Section	Final Average Salary (FAS) Accruals per year of service		Early Retirement Factors (1 - Reduction) (does not apply to Tier 1)		FAS Limitations (also apply to special plans)					
	Tier 1	Tiers 2, 5 & 6 (service capped at 32 years)	Tiers 2 & 5	Tier 6	1-yr	3-yr			5-yr	
					all Tiers	Tier 1**		Tier 2	Tier 5	Tier 6
					DOM < 6/17/71	DOM ≥ 6/17/71				
371A	1/120		55: 73%	55: 48.0%	FAS is limited to previous year increased by 20%	none	Each year in FAS is limited to previous year increased by 20%	Each year in FAS is limited to average of previous 2 years 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% ****
375C	1/120 pre '60 srv 1/60 post '59 srv		56: 76%	56: 54.5%						
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 25 < srv		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%						
			ip option: 100%	63: 100%						
1 yr FAS Reg	Multiply 3-yr FAS by 1.08 for Tier 1 with DOM < 4/1/72, 1.09 for Tier 5, otherwise by 1.18									
	* 0/5/10 means 0 years for Tier 1 service retirements, 5 years for Tier 1 vested retirements & Tier 2; 10 years for Tier 5									
	** Lump Sum Vacation Pay includable if DOM < 4/1/72									
	*** Multiply 3-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.
Interest	The member contribution account is credited with 5% interest every 3/31.
Refunds	Provided for withdrawals prior to vesting and most death benefits.
Pending Retirements	These are in process but not finalized as of the valuation date.
Regular plans & plans with no add'l 60ths	Assume 384D benefits
Plans with add'l 60ths	Assume 384E benefits
Accidental Disability	Assume 70% FAS [= 75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)]
IPOD Disability	Assume 50% FAS
Ordinary Disability	Assume Max(33.33%, Service/60) * FAS
Inactive Members	
Non-vested	Refund Member Contribution Account, if any
COLA	
Eligibility	Service Retirement Pensioners retired at least 5 years and attaining age 62, or retired at least 10 years and attaining age 55, whichever is earlier. Disability Pensioners retired at least 5 years Accidental Death beneficiaries receiving a benefit at least 5 years
Benefit	50% of the FY % increase in CPI-U times the first \$18,000 of the single-life allowance with a 3% maximum and a 1% minimum

Disability Benefits

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

Death Benefits

RSSL Section	Accidental Death (AD) (annuities to spouse, child, or dependent parent)	Ordinary Death (OD) Benefit (defined as lump sums)					
		Tier 1		Tiers 2, 5, & 6			
		Not Retirement Eligible	Retirement Eligible	Death Benefit 0	Death Benefits 1 & 2		
371A	Escalated Salary reduced by Worker's Comp Offset (assumed 18% FAS) & further reduced by Social Security Offset (assumed 6% Salary)	1/12 last 12 months salary * service for up to 12 years of service + 1/24 last 12 months salary * service for up to 24 add'l years of service	371A reserve using a 4% annuity w '83 q's	3 * last 12 months salary but, if retirement eligible not less than the reserve under the plan using a 4% annuity w '83 q's (when DOM < 1989) or a 7% annuity w '99 q's (when DOM > 1988)	Completed years of service (capped at 3) * last 12 months salary * Age Factor		
375C		1/12 last 12 months salary * service for up to 36 years of service	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	Age	Factor
375E						< 61	100%
375G						61	97%
375H						62	94%
384						63	91%
384,F						64	88%
384D						65	85%
384D w ijp						66	82%
384E						67	79%
384EX						68	76%
381B						69	73%
383A						70+	70%
Inactive Vested Death Benefit		If a member has 10 years of service, terminates, and dies prior to applying for a vested benefit, one-half of the ordinary death benefit is payable.					
Post-Retirement Death Benefit				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		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	
		BENEFITS	COMPENSATION			
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	
	383D			0.179126	0.903601	
	Options	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	
383D				0.176595	0.890831	
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	
Options		One Year FAS				
	55 Year Plans	183,414,208	7,831,776,024	0.024778	0.124990	
	384	203,070,694	7,403,243,578	0.029021	0.146396	
	384,F	214,910,582	7,275,687,551	0.031251	0.157648	
	384D	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	
TIER 5 Non-Contrib	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	
	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	

New Entrant (NE) Rates and Indices

	<u>PLAN</u>	<u>PRESENT VALUE OF</u>		<u>NE RATE</u>	<u>INDEX</u>		
		<u>BENEFITS</u>	<u>COMPENSATION</u>				
TIER 5 (cont'd)	371A	392,076,609	7,879,763,945	0.052643	0.265560		
	Contrib	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	
		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	
		383D			0.139622	0.704322	
		Options	Sick Leave	11,178,584	7,067,467,104	0.001673	0.008442
			One Year FAS				
			55 Year Plans	88,855,764	7,879,763,945	0.011931	0.060183
			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	
	Non-Contrib	384,F	1,069,994,297	7,254,475,558	0.156049	0.787190	
		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	
Contrib	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		
	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		
	383D			0.098287	0.495811		
	Options	Sick Leave	10,763,495	7,049,648,309	0.001615	0.008149	
		One Year FAS					
		55 Year Plans	81,304,943	7,855,224,771	0.010951	0.055241	
		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.

	<u>PLAN</u>	<u>*MEMBERS</u>	<u>PRESENT VALUE PROJECTED COMPENSATION</u>	<u>INDEXED PV PROJECTED COMPENSATION</u>
TIER 1	375H	8	\$1,985,991	\$1,732,328
	384D	2	714,194	733,996
	384E	<u>22</u>	<u>3,299,238</u>	<u>3,437,456</u>
	Subtotal	32	\$5,999,423	
Options	Sick Leave		405,517	<u>3,828</u>
	TIER 1 TOTAL			\$5,907,608
TIERS 2 & 3	371A	35	\$5,363,134	\$2,265,565
	375E	127	36,269,952	22,918,511
	375G	31	6,860,075	4,747,296
	375H	127	91,573,959	65,251,299
	375IP	8	4,092,898	2,978,979
	384	55	41,465,389	34,668,631
	384,F	154	154,320,615	139,455,064
	384D	6,240	5,425,972,659	5,425,972,659
	384D w/ ijp	460	448,018,408	454,867,266
	384E	11,383	12,168,638,009	12,548,433,370
	384E w/ ijp	31	24,777,243	25,675,566
	384EX	216	168,457,872	177,190,054
	381B	3,712	3,868,360,212	4,273,230,528
	383A	509	426,793,840	367,442,608
	383D	281	238,072,766	212,082,507
	PF A14	<u>85</u>	<u>93,962,763</u>	92,769,342
	Subtotal	23,454	\$23,202,999,794	
Options	Sick Leave		5,183,931,023	43,664,251
	One Year FAS			
	55 Year Plans		7,917,454	989,603
	384		2,076,846	304,042
	384D		527,754,377	93,070,540
	384E		1,566,437,319	285,592,852
	384EX		73,182,050	<u>13,609,373</u>
	TIERS 2 & 3 TOTAL			\$24,287,179,907
TIER 5	384,F	6	\$11,602,869	\$9,990,337
Non-Contrib	384D	111	109,085,873	103,979,018
	384D w/ ip	6	6,594,570	6,382,416
	384E	88	117,039,996	115,071,851
	384E w/ip	0	0	0
	384EX	<u>2</u>	<u>2,596,135</u>	2,603,527
	Subtotal	213	\$246,919,443	

* 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

	<u>PLAN</u>	<u>*MEMBERS</u>	<u>PRESENT VALUE PROJECTED COMPENSATION</u>	<u>INDEXED PV PROJECTED COMPENSATION</u>
TIER 5 (cont'd)	371A	5	\$554,209	\$147,176
Contrib	375E	20	5,669,063	2,629,039
	375G	1	189,789	98,892
	375H	5	8,951,724	4,839,804
	384	11	8,810,885	5,748,362
	384,F	5	9,220,545	6,583,487
	384D	533	611,020,122	493,498,956
	384D w/ ip	24	39,078,557	32,134,610
	384E	664	1,003,595,035	839,771,192
	384E w/ ip	1	128,935	108,538
	384EX	9	9,579,598	8,176,167
	381B	82	119,990,363	108,479,688
	383A	13	16,484,668	11,129,294
	383D	<u>56</u>	<u>65,594,638</u>	46,199,779
	Subtotal	1,429	\$1,898,868,129	
Options	Sick Leave		310,670,409	2,622,680
	384		1,098,143	77,104
	384D		68,339,570	5,768,885
	384E		278,967,232	24,353,281
	384EX		6,240,749	<u>555,701</u>
	TIER 5 TOTAL	1,642		\$1,830,949,784
TIER 6	384,F	4	\$4,169,215	\$3,281,964
Non-Contrib	384D	5	6,062,603	5,279,927
	384E	41	71,876,321	64,580,587
	Subtotal	50	\$82,108,139	
TIER 6	371A	14	\$7,778,551	\$786,886
Contrib	375E	55	35,513,633	9,999,822
	375G	10	6,138,585	2,050,134
	375H	40	40,154,915	13,856,618
	384	37	35,676,461	16,134,323
	384,F	13	17,826,115	9,035,701
	384D	2,008	2,223,648,404	1,320,856,046
	384D w/ ip	98	130,500,985	79,035,312
	384E	2,984	3,605,295,022	2,233,570,398
	384E w/ ip	6	3,770,728	2,355,084
	384EX	48	56,616,700	35,776,999
	381B	1,137	1,832,988,745	1,246,063,916
	383A	190	274,359,099	128,795,958
	383D	<u>116</u>	<u>156,269,896</u>	77,480,287
	Subtotal	6,756	\$8,426,537,840	
Options	Sick Leave		2,519,312,107	20,529,874
	One Year FAS			
	55 Yr. Plans		1,720,891	95,064
	384E		9,122,817	728,886
	384EX		10,649,322	<u>867,866</u>
	TIER 6 TOTAL	6,806		\$5,271,161,653
	GRAND TOTAL	31,934	\$33,863,432,767	\$31,395,198,952

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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		7,203,747	0	0	0	30,488	43,849	73,724	149,760		1,260	944,654	8,447,482
384D		2,278,498	0	0	0	11,388	16,378	23,610	31,948		473	421,302	2,783,597
384E		<u>33,911,917</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>51,761</u>	<u>74,445</u>	<u>262,903</u>	<u>171,862</u>		<u>2,147</u>	<u>4,516,189</u>	<u>38,991,224</u>
Subtotal		43,394,162	0	0	0	93,637	134,672	360,237	353,570		3,880	5,882,145	50,222,303
TIERS 2 & 3													
371A		543,809	14,340	0	9,634	262,450	391,233	86,845	45,837	1,141	16,167	0	1,371,456
375E		8,231,740	159,417	2,824	73,222	1,232,565	1,826,700	526,620	367,746	17,701	70,489	6,853	12,515,877
375G		2,609,977	30,054	1,087	11,981	267,950	398,074	144,193	93,835	3,751	15,631	0	3,576,533
375H		27,990,342	361,780	10,445	213,782	2,234,451	3,315,857	753,586	968,430	82,591	128,903	558,671	36,618,838
384		10,586,293	203,065	0	104,387	796,253	1,207,114	276,547	288,707	0	58,519	91,924	13,612,809
384,F		59,841,480	579,788	0	291,785	2,619,305	3,992,020	1,172,790	746,227	0	199,197	0	69,442,592
384D		2,953,581,247	11,262,296	0	5,834,779	112,142,329	168,239,144	58,101,859	48,490,058	0	7,309,066	52,516,922	3,417,477,700
384E		8,299,497,740	18,465,776	2,749,261	9,414,020	243,001,521	362,140,611	107,335,319	125,282,066	0	14,619,620	193,010,061	9,375,515,995
384EX		92,461,470	295,087	0	151,047	3,253,140	4,889,903	1,808,645	1,279,458	0	216,318	6,959,569	111,314,637
381B		2,600,961,759	6,253,454	20,494,905	4,835,073	75,423,954	113,282,765	35,055,832	24,123,758	0	4,994,846	0	2,885,426,346
383A		205,280,495	1,609,706	1,762,730	1,302,853	8,191,723	9,552,269	4,302,327	3,370,473	0	529,277	0	235,901,853
383D		86,117,066	1,069,231	904,460	931,257	4,600,846	6,911,383	2,021,550	1,541,023	0	305,852	0	104,402,668
PF A14	<u>37,347</u>	<u>25,676,354</u>	<u>264,363</u>	<u>0</u>	<u>146,469</u>	<u>1,302,696</u>	<u>2,193,240</u>	<u>0</u>	<u>147,657</u>	<u>0</u>	<u>83,036</u>	<u>0</u>	<u>29,851,162</u>
Subtotal	37,347	14,373,379,772	40,568,357	25,925,712	23,320,289	455,329,183	678,340,313	211,586,113	206,745,275	105,184	28,546,921	253,144,000	16,297,028,466
TIER 5 Non-Contributory													
384,F		1,914,111	34,381	0	18,862	165,711	259,065	28,230	31,203	0	16,049	0	2,467,612
384D		23,493,373	263,986	0	149,957	1,727,995	2,691,660	598,503	434,741	0	163,718	543,620	30,067,553
384E		24,191,144	248,498	66,261	141,611	1,767,867	2,745,767	427,445	504,223	0	162,961	415,881	30,671,658
384EX		<u>536,675</u>	<u>5,803</u>	<u>0</u>	<u>2,636</u>	<u>44,018</u>	<u>67,382</u>	<u>10,251</u>	<u>11,950</u>	<u>0</u>	<u>3,539</u>	<u>0</u>	<u>682,254</u>
Subtotal		50,135,303	552,668	66,261	313,066	3,705,591	5,763,874	1,064,429	982,117	0	346,267	959,501	63,889,077
TIER 5 Contributory													
371A	5,687	31,284	147	0	144	37,316	55,890	9,072	6,532	98	2,552	0	148,722
375E	16,140	581,370	14,510	1,479	10,613	165,777	253,987	46,703	31,427	1,284	13,977	0	1,137,267
375G	505	78,748	1,409	0	1,011	12,450	18,992	3,677	3,067	96	989	0	120,944
375H	11,491	891,697	21,823	320	15,147	128,021	199,173	16,963	38,090	5,373	12,259	0	1,340,357
384	9,562	1,343,251	23,464	0	13,313	135,323	215,222	32,886	29,142	0	15,198	19,490	1,836,851
384,F	7,445	1,417,978	26,932	0	14,512	131,820	205,601	22,411	24,835	0	12,590	0	1,864,124
384D	551,758	124,057,601	1,228,014	0	687,983	8,770,013	13,895,474	2,619,692	2,108,879	0	951,712	959,641	155,830,767
384E	977,371	197,057,939	1,979,942	131,998	1,086,670	14,684,791	22,889,834	3,057,168	4,170,451	0	1,407,566	5,810,520	253,254,250
384EX	8,275	1,960,523	19,588	0	10,895	137,777	215,648	43,732	37,343	0	13,263	145,375	2,592,419
381B	89,432	25,063,423	195,810	237,287	263,388	1,502,027	2,413,833	375,438	327,908	0	179,196	0	30,647,742
383A	19,050	2,497,691	44,089	27,729	50,209	222,606	252,322	48,573	49,742	0	25,254	0	3,237,265
383D	<u>67,089</u>	<u>10,491,394</u>	<u>195,333</u>	<u>118,620</u>	<u>219,642</u>	<u>924,012</u>	<u>1,457,147</u>	<u>231,993</u>	<u>212,809</u>	<u>0</u>	<u>96,529</u>	<u>0</u>	<u>14,014,568</u>
Subtotal	1,763,805	365,472,899	3,751,061	517,433	2,373,527	26,851,933	42,073,123	6,508,308	7,040,225	6,851	2,731,085	6,935,026	466,025,276
TIER 5 TOTAL	1,763,805	415,608,202	4,303,729	583,694	2,686,593	30,557,524	47,836,997	7,572,737	8,022,342	6,851	3,077,352	7,894,527	529,914,353
TIER 6 Non-Contributory													
384,F	37	652,220	10,577	0	5,780	57,195	87,963	22,058	14,097	0	5,710	0	855,637
384D	80	923,474	9,834	0	5,410	71,739	112,665	22,590	18,339	0	8,596	0	1,172,727
384E	<u>111</u>	<u>10,977,643</u>	<u>127,352</u>	<u>2,098</u>	<u>72,944</u>	<u>943,939</u>	<u>1,458,564</u>	<u>178,849</u>	<u>296,259</u>	<u>0</u>	<u>98,717</u>	<u>46,407</u>	<u>14,202,883</u>
Subtotal	228	12,553,337	147,763	2,098	84,134	1,072,873	1,659,192	223,497	328,695	0	113,023	46,407	16,231,247
TIER 6 Contributory													
371A	22,687	248,006	5,485	0	9,124	112,901	176,101	26,846	26,146	1,863	13,231	0	642,390
375E	85,161	2,281,830	66,480	7,647	53,208	498,895	791,580	101,566	121,938	10,826	64,947	0	4,084,078
375G	18,162	475,950	9,994	0	7,160	106,157	165,426	21,327	25,894	2,289	11,836	0	844,195
375H	103,535	3,675,030	76,973	6,611	54,147	595,759	923,975	111,371	187,456	22,945	65,118	18,524	5,841,444
384	66,690	3,981,503	81,820	0	48,865	463,369	729,385	110,282	117,286	0	57,301	0	5,656,501
384,F	27,072	2,153,536	38,093	0	21,701	196,268	312,052	45,134	39,354	0	25,827	0	2,859,037
384D	3,892,376	330,172,693	3,375,885	0	1,929,102	25,298,887	40,500,673	7,481,322	6,577,374	0	3,576,275	0	422,804,587
384E	6,421,571	520,131,890	5,079,837	316,197	2,818,037	40,945,042	64,769,215	10,330,445	11,991,298	0	5,275,556	124,616	668,203,704
384EX	93,054	8,401,688	74,744	0	42,934	605,999	968,211	171,384	171,433	0	83,911	182,613	10,795,971
381B	3,067,106	292,300,867	2,639,685	3,080,916	3,294,225	20,593,878	32,724,882	4,318,452	4,899,598	0	2,727,904	0	369,647,513
383A	550,074	31,351,739	593,770	369,881	644,354	3,051,342	3,455,888	601,460	758,127	0	401,059	0	41,777,694
383D	<u>341,120</u>	<u>17,512,846</u>	<u>365,834</u>	<u>204,701</u>	<u>412,382</u>	<u>1,885,481</u>	<u>2,962,869</u>	<u>359,419</u>	<u>506,069</u>	<u>0</u>	<u>231,789</u>	<u>0</u>	<u>24,782,510</u>
Subtotal	14,688,608	1,212,687,578	12,408,600	3,985,953	9,335,239	94,353,978	148,480,257	23,679,008	25,421,973	37,923	12,534,754	325,753	1,557,939,624
TIER 6 TOTAL	14,688,836	1,225,240,915	12,556,363	3,988,051	9,419,373	95,426,851	150,139,449	23,902,505	25,750,668	37,923	12,647,777	372,160	1,574,170,871
GRAND TOTAL	16,489,988	16,057,623,051	57,428,449	30,497,457	35,426,255	581,407,195	876,451,431	243,421,592	240,871,855	149,958	44,275,930	267,292,832	18,451,335,993

Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
Inactives			
Vested			
Tier 1	16	\$451,633	\$182,610
Tiers 2 & 3	1,385	109,617,505	78,632,539
Tier 5	0	0	0
Tier 6	<u>0</u>	<u>0</u>	<u>0</u>
Total Vested	1,401	\$110,069,138	\$78,815,149
Non-Vested			
Tier 1	0	\$0	\$0
Tiers 2 & 3	421	21,136	5,986,269
Tier 5	237	393,766	5,000,567
Tier 6	<u>687</u>	<u>524,805</u>	<u>8,210,677</u>
Total Non-Vested	1,345	939,707	19,197,513
Inactive Total*	2,746	\$111,008,845	\$98,012,662
Pending Retirements			
Tier 1			
381B	0	\$0	\$0
384E	0	0	0
384D and others	6	9,002,809	953,595
Acc Disability	0	0	0
Ord Disability	0	0	0
IPOD Disability	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	6	\$9,002,809	\$953,595
Tiers 2 & 3			
Tier 2 381B	58	\$59,058,903	\$7,442,027
Tier 2 384E	177	197,834,699	25,188,210
Tier 2 384D and others	135	87,072,055	13,779,878
Tier 3 Service	0	0	0
Acc Disability	42	47,818,983	5,131,702
Ord Disability	3	1,774,179	380,693
IPOD Disability	<u>63</u>	<u>46,355,753</u>	<u>7,069,225</u>
Subtotal	478	\$439,914,572	\$58,991,735
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	484	\$448,917,381	\$59,945,330

* 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	26,682	\$1,055,629	\$1,300,713,092	
Beneficiaries	<u>1,589</u>	<u>135,186</u>	<u>40,156,105</u>	
Subtotal	28,271	\$1,190,815	\$1,340,869,197	
<u>DISABILITY BENEFITS</u>				
*Pensioners	6,117	\$194,398	\$253,600,547	
Beneficiaries	<u>340</u>	<u>13,659</u>	<u>7,769,461</u>	
Subtotal	6,457	\$208,057	\$261,370,008	
Accidental Death Beneficiaries	160	\$0	\$4,836,502	
Designated Annuitants	68	\$0	\$0	\$1,920,795
GRAND TOTAL	34,956	\$1,398,872	\$1,607,075,707	\$1,920,795
*Pension unreduced for annualized weekly workers' compensation offset			\$262,785,413	
<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	\$960,543,066	\$8,036,686	\$14,073,538,206	
Beneficiaries	<u>30,812,591</u>	<u>783,194</u>	<u>373,611,709</u>	
Subtotal	\$991,355,657	\$8,819,880	\$14,447,149,915	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$348,064,774	\$2,157,437	\$2,842,465,089	
Beneficiaries	<u>8,934,667</u>	<u>100,461</u>	<u>83,736,321</u>	
Subtotal	\$356,999,441	\$2,257,898	\$2,926,201,410	
Accidental Death Beneficiaries	0	\$0	\$46,143,786	
Designated Annuitants	0	\$0	\$0	\$20,620,508
SUBTOTAL	\$1,348,355,098	\$11,077,778	\$17,419,495,111	\$20,620,508
Post Retirement Death (excess of \$50,000)			\$5,839	
GRAND TOTAL	\$1,348,355,098	\$11,077,778	\$17,419,500,950	\$20,620,508

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$11,077,778	
Pension Reserve Fund	17,419,500,950	
Special Reserve for D.A.	20,620,508	
COLA	1,348,355,098	
Special Accidental Death Benefits (§361-a)	119,951,395	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$18,919,505,729

ACTIVE MEMBERS

Service Retirement Benefits	\$16,057,623,051	
Vested Retirement Benefits	57,428,449	
Refund of Tiers 3-6 Member Contributions	16,489,988	
Accidental Disability Benefits	876,451,431	
Ordinary Disability Benefits	35,426,255	
IPOD Disability Benefits	581,407,195	
Accidental Death Benefits	44,275,930	
COLA - Active Member Benefits	243,421,592	
Death Benefits over \$50,000	241,021,813	
One Year FAS Benefits	267,292,832	
Sick Leave Benefits	30,497,457	
Benefits to Vesteds and Non-Vesteds	111,008,845	
Pending Retirements	448,917,381	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$19,011,262,219

<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$37,930,767,948
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Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$29,597,830,496
Actuarial Smoothing Adjustment	47,367,662
Actuarial Value of Assets (AVA)	29,645,198,159

DEDICATED ASSETS

GLIP	-2,939,978
Non-Member Contributions	-76,080
Administrative Overbill Account	-4,885,480
Loan Insurance Reserve	-104,024
Annuity Savings Fund	-50,879,541

TOTAL PRESENT VALUATION ASSETS	\$29,586,313,056
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	\$7,028,767,739
1 Year FAS Contributions	126,202
Receivable - FYE 2018 Employer Billing	814,931,742

TOTAL CONTRIBUTIONS	\$7,843,825,683
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APV of Future Tier 3 Member Contributions	2,761,979
APV of Future Tier 5 Member Contributions	52,615,466
APV of Future Tier 6 Member Contributions	445,251,764

Total Prospective Contributions	8,344,454,892
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$37,930,767,948
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3/31/17 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$18,919,505,729
TOTAL AL _{EAN} OF ACTIVE MEMBERS BENEFITS	\$12,855,549,989
TOTAL DEDICATED LIABILITIES	\$58,885,103
TPL	\$31,833,940,821
PNP	\$29,597,830,496
NPL	\$2,236,110,325

4/1/17 Service Cost (SC)	\$629,980,524
FY 2017 Benefits Paid (BP)	\$1,702,778,802

3/31/18 ROLLFORWARD GASB 67 VALUES

$TPL_{3/31/18} = (TPL_{3/31/17} + SC - BP) * (1 + \text{Assumed Rate of Return})$	\$32,914,422,521
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approximates 3/31/18 accumulated value of FY 2018 BP as FY 2017 BP * (1+i)

assumes FY 2018 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	\$5,907,608
Tiers 2 & 3	24,287,179,907
Tier 5	1,830,949,784
Tier 6	<u>5,271,161,653</u>
TOTAL	\$31,395,198,952

P.V. Future Normal Contributions \$7,028,767,739

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$7,028,767,739 * 1.058002}{\$31,395,198,952} \\
 &= 0.236866
 \end{aligned}$$

Administrative Rate

Administrative Expenses in FY 2017		\$	13,191,477	
Administrative Overbill Account (AOA) in the 3/31/2017 NAAB		\$	4,885,480	
Est. contribution from FYE 2018 billing	rate * projected salary 0.4%	\$	3,633,237,349	\$ 14,532,949
Est. FY 2018 Expenses = FY 2017 Expenses * (1 + Inflation Assumption)		\$		<u>(13,521,264)</u>
Est. AOA on 3/31/2018		\$		5,897,166
Est. FY 2019 Expenses = Est. FY 2018 Expenses * (1 + Inflation Assumption)		\$		<u>(13,859,296)</u>
Est. contribution required from FYE 2019 billing		\$		7,962,130
Est. FY 2019 PFRS Billing Salary		\$		<u>3,788,817,210</u>
Administrative rate required to ensure positive AOA at FYE 2019				0.210148%
expressed as the smallest tenths of a percent to ensure a positive AOA				0.3%

Group Term Life Insurance Rate

GTLI claims paid in FY 2017		\$	1,309,690	
GTLI reserve fund in the 3/31/2017 PFRS NAAB		\$	2,939,978	
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)		\$		<u>(1,145,979)</u>
Est. GTLI fund nadir on 12/15/2017		\$		1,793,999
Est. contribution from FYE 2018 billing = FY 2018	rate * projected salary 0.1%	\$	3,633,237,349	\$ 3,633,237
Est. GTLI claims from 12/15/2017 to 12/15/2018		\$		<u>(1,309,690)</u>
Est. GTLI fund nadir on 12/15/2018		\$		4,117,547
Est. GTLI claims paid from 12/15/2018 to 12/15/2019		\$		<u>(1,309,690)</u>
Est. contribution required from FYE 2019 billing		\$		(2,807,857)
Est. FY 2019 Billing Salary		\$		<u>3,788,817,210</u>
GTLI rate required to ensure positive GTLI fund at FYE 2019				-0.074109%
Reserve summand applied to assure this separate fund is not depleted	0.03%			-0.044109%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund				0.0%

PFRS Tiers 1-3 Final Rates for FY 2019
(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	0.3	0.0	11.5	11.8	10.0	10.3	
375C	0.3	0.0	18.2	18.5	15.0	15.3	
375E	0.3	0.0	18.2	18.5	15.0	15.3	
375G	0.3	0.0	20.0	20.3	16.4	16.7	
* 375H	0.3	0.0	20.7	21.2	16.9	17.4	
375I	0.3	0.0	20.7	21.0	16.9	17.2	
375I w/ IP	0.3	0.0	N/A	N/A	17.2	17.5	
384	0.3	0.0	20.5	20.8	19.8	20.1	
384 (1/2)	0.3	0.0	12.5	12.8	12.1	12.4	
384 (3/4)	0.3	0.0	15.3	15.6	14.8	15.1	
384 (4/4)	0.3	0.0	18.1	18.4	17.4	17.7	
384,F	0.3	0.0	21.6	21.9	21.4	21.7	TIER 3
384D	0.3	0.0	24.3	24.6	23.7	24.0	23.7
384D (1/2)	0.3	0.0	14.2	14.5	13.8	14.1	
384D (4/4)	0.3	0.0	20.5	20.8	19.9	20.2	
384D w/ IP	0.3	0.0	N/A	N/A	24.0	24.3	23.7
384E	0.3	0.0	24.7	25.0	24.4	24.7	23.7
384EX	0.3	0.0	25.1	25.4	24.9	25.2	23.7
* 381B	0.3	0.0	26.2	26.7	26.2	26.7	23.7
* 383A	0.3	0.0	21.4	21.9	20.4	20.9	
* 383D	0.3	0.0	21.4	21.9	21.1	21.6	
PF A14	0.3	0.0	N/A	N/A	23.4	23.7	

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		3.7
20 Year Plans		4.2
20 Year w/ 1/60 Plans		4.3
20 Year w/ 1/60 Plans 384-ex		4.4

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 2019

(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	0.3	0.0	18.9	19.2	17.3	17.6
384,F	0.3	0.0	20.4	20.7	18.6	18.9
384D	0.3	0.0	22.6	22.9	20.6	20.9
384D w/ IP	0.3	0.0	22.9	23.2	20.9	21.2
384E	0.3	0.0	23.3	23.6	21.3	21.6
384EX	0.3	0.0	23.8	24.1	21.7	22.0
Contributory (mandatory 3%)						
371A	0.3	0.0	6.3	6.6	2.4	2.7
375C	0.3	0.0	11.0	11.3	6.7	7.0
375E	0.3	0.0	11.0	11.3	6.7	7.0
375G	0.3	0.0	12.3	12.6	7.9	8.2
* 375H	0.3	0.0	12.8	13.3	8.2	8.7
375I	0.3	0.0	12.8	13.1	8.2	8.5
375J	0.3	0.0	12.8	13.1	8.2	8.5
375I w/ IP	0.3	0.0	13.2	13.5	8.4	8.7
384	0.3	0.0	15.5	15.8	10.7	11.0
384,F	0.3	0.0	16.9	17.2	12.0	12.3
384D	0.3	0.0	19.1	19.4	14.1	14.4
384D w/ IP	0.3	0.0	19.5	19.8	14.3	14.6
384E	0.3	0.0	19.8	20.1	14.7	15.0
384EX	0.3	0.0	20.2	20.5	15.0	15.3
* 381B	0.3	0.0	21.4	21.9	16.1	16.6
* 383A	0.3	0.0	16.0	16.5	11.1	11.6
* 383D	0.3	0.0	16.7	17.2	11.7	12.2

* 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	1.6
20 Year Plans	2.0	1.8
20 Year w/ 1/60 Plans	2.1	1.9
20 Year w/ 1/60 Plans 384-ex	2.1	1.9

PFRS Distribution of Active Members - **STATE**

<u>Billable Plan</u>	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2		TIER 3	
375H			2	119,164.45		
381B			3,724	500,010,420.23	2	195,741.35
383A			172	15,361,127.35	2	77,184.23
383B			234	23,743,654.31	1	76,686.04
383C			107	10,455,808.18	1	89,013.12
383D			272	22,579,800.90	10	664,061.52
SUBTOTAL	0	0.00	4,511	572,269,975.42	16	1,102,686.26
Inactive Non-Vested			24	422,483.48		
Inactive Vested	1	2,883.00	215	7,071,153.08		
Pending Retirements			61	7,202,601.52		
Pending Deaths			1	138,273.31		
SUBTOTAL	1	2,883.00	301	14,834,511.39	0	0.00
TIER TOTAL	1	\$2,883.00	4,812	\$587,104,486.81	16	\$1,102,686.26
<u>Billable Options</u>						
Sick Leave			4,511	572,269,975.42	14	906,944.91
<u>Billable Plan</u>	TIER 5		TIER 6			
381B	82	7,749,683.63	1,196	88,032,368.74		
383A	5	357,472.95	90	4,834,362.24		
383B	6	436,456.44	60	3,290,058.58		
383C	2	153,268.94	44	1,550,068.38		
383D	56	4,195,124.58	118	4,964,897.31		
SUBTOTAL	151	12,892,006.54	1,508	102,671,755.25		
Inactive Non-Vested	2	125,184	106	1,370,450.88		
Inactive Vested						
Pending Retirements						
Pending Deaths						
SUB-TOTAL	2	125,183.69	106	1,370,450.88		
TIER TOTAL	153	\$13,017,190.23	1,614	\$104,042,206.13		
<u>Billable Options</u>						
Sick Leave	151	12,892,006.54	1,508	102,671,755.25		

PFRS Distribution of Active Members - **COUNTIES**

Billable Plan	Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3			
375I			1	171,137.90				
384			4	347,628.87				
384,F			14	1,242,424.56				
384D			260	39,211,389.81	1	143,535.96		
384E	13	2,854,780.90	3,785	695,042,455.70	7	533,179.52		
SUBTOTAL	13	2,854,780.90	4,064	736,015,036.84	8	676,715.48		
Inactive Non-Vested			2	22,304.44				
Inactive Vested	1	44,245.00	61	3,496,851.92				
Pending Retirements	3	533,914.02	63	10,555,092.18				
Pending Deaths			1	215,797.27				
SUBTOTAL	4	578,159.02	127	14,290,045.81	0	0.00		
TIER TOTAL	17	\$3,432,939.92	4,191	\$750,305,082.65	8	\$676,715.48		

Billable Options

Sick Leave			0	758.96		
1 YR FAS:Tier 1	13	2,854,780.90				

Billable Plan	TIER 5		TIER 6	
	375I	1	151,077.01	2
384			1	6,824.85
384,F			2	127,810.96
384D	11	1,429,263.64	6	588,014.88
384E	181	22,234,427.34	858	41,588,840.79
384EX				
SUBTOTAL	193	23,814,767.99	869	42,382,448.31
Inactive Non-Vested	5	144,275.80	40	296,190.57
Inactive Vested				
Pending Retirements				
Pending Deaths				
SUBTOTAL	5	144,275.80	40	296,190.57
TIER TOTAL	198	\$23,959,043.79	909	\$42,678,638.88

Billable Options

Sick Leave			1	50,641.14		
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PFRS Distribution of Active Members - **CITIES**

Billable Plan	Number		Salaries		Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3							
375G				3	205,268							
375I	5	539,504.00		32	3,030,654	2			113,038			
375J	1	191,304.72										
384				10	820,439	13			1,309,804			
384,F				6	482,904	64			5,032,231			
384D	1	105,295	3,482		343,566,771	18			1,474,752			
384E	5	631,846	4,029		435,591,800	10			1,149,011			
384EX				159	14,263,766	1			69,359			
	SUBTOTAL	12	1,467,950.32	7,721	797,961,602.94	108			9,148,195.66			
Inactive Non-Vested				54	1,846,146	8			126,838			
Inactive Vested	8	117,675	396		19,725,079	8			65,697			
Pending Retirements				178	18,652,524							
Pending Deaths				6	520,651							
	SUBTOTAL	8	117,675.13	634	40,744,399.95	16			192,534.63			
	TIER TOTAL	20	\$1,585,625.45	8,355	\$838,706,002.89	124			\$9,340,730.29			

Billable Options

Sick Leave				386	36,078,147							
1 YR FAS:Tier 1	12	1,467,950										
Age 55 Plans				6	471,591.19							
25 Year Plans				2	150,736.30	1			64,419.84			
20 Year Plans				549	51,922,479.92							
20 Year w/ 1/60 Plans				888	128,777,170.31	7			898,466.82			
20 Year w/ 1/60 Plans 384-ex				95	7,696,762.98							
375I ip				4	388,883.37							
384D ip				254	27,099,229.97	1			79,592.41			
384E ip				25	1,640,606.35							

Billable Plan

Billable Plan	TIER 5		TIER 6		
	375C			1	10,876
375I	4	165,844.83	3	170,165.54	
384	4	271,410.95	12	750,586.45	
384,F	2	198,807.49			
384D	393	30,292,747.31	1,208	60,529,345.96	
384E	382	34,523,577.07	1,128	64,006,129.10	
384EX	9	671,666.93	43	2,449,994.72	
	SUBTOTAL	794	66,124,054.58	2,395	127,917,097.50
Inactive Non-Vested	72	1,766,376.84	119	1,925,039.58	
Inactive Vested					
Pending Retirements					
Pending Deaths	1	0.00	0	0.00	
	SUB-TOTAL	73	1,766,376.84	119	1,925,039.58
	TIER TOTAL	867	\$67,890,431.42	2,514	\$129,842,137.08

Billable Options

Sick Leave	56	4,611,970.24	112	6,066,529.49
25 Year Plans	1	72,334.24		
20 Year Plans	58	4,434,463.68		
20 Year w/ 1/60 Plans	126	14,563,990.11		
20 Year w/ 1/60 Plans 384-ex	6	447,528.51	11	602,946.48
384D ip	17	1,397,344.12	64	3,911,584.36
384E ip	1	7,117.50	4	73,236.30

PFRS Distribution of Active Members - **MISCELLANEOUS**

Billable Plan	Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3			
371A			1	57,506.25				
375E			3	241,065.04				
375I			11	1,348,169.84				
384,F			36	3,121,082.15				
384D			174	19,955,203.56				
384E	2	361,806.98	1,795	260,013,321.92	2	158,387.70		
383D			6	481,060.44	1	65,619.80		
SUBTOTAL	2	361,806.98	2,026	285,217,409.20	3	224,007.50		

Inactive Non-Vested			10	513,391.08				
Inactive Vested			57	3,024,628.73				
Pending Retirements	1	150,391.70	39	5,574,500.66				
Pending Deaths								
SUBTOTAL	1	150,391.70	106	9,112,520.47	0	0.00		

TIER TOTAL 3 \$512,198.68 2,132 \$294,329,929.67 3 \$224,007.50

Billable Options

Sick Leave			52	5,171,307.75				
1 YR FAS:Tier 1	1	219,046.65						
20 Year w/ 1/60 Plans			64	9,348,765.48				
384D ip			49	8,573,929.42				
5% ITHP			1	57,506.25				

Billable Plan	TIER 5		TIER 6	
	375C			1
375E	2	135,033.29	10	477,149.09
375I			4	450,478.48
375J			1	41,384.75
384,F	1	76,614.45	8	484,966.68
384D	12	986,542.02	36	1,543,703.52
384E	64	5,942,867.96	697	40,848,751.13
383D	1	130,234.24	4	272,540.84
SUBTOTAL	80	7,271,291.96	761	44,177,659.81

Inactive Non-Vested	6	316,499.92	57	469,405.57
Inactive Vested				
Pending Retirements				
Pending Deaths				
SUBTOTAL	6	316,499.92	57	469,405.57

TIER TOTAL 86 \$7,587,791.88 818 \$44,647,065.38

Billable Options

Sick Leave	8	770,110.91	19	1,036,980.83
20 Year w/ 1/60 Plans	9	1,267,589.62	2	163,478.96
384D ip	5	580,051.97	10	501,218.93

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.

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PFRS Distribution of Active Members - TOTAL BY TIER

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2		TIER 3	
371A			35	413,584.75	2	34,056.44
375C			110	2,631,406.67	1	8,856.12
375E			31	762,787.88		
375G			33	833,618.06	1	15,785.33
375H			2	119,164.45		
375I	7	824,416.35	131	8,599,478.92	4	124,242.29
375J	1	191,304.72	3	356,300.24		
381B			3,724	500,010,420.23	2	195,741.35
383A			172	15,361,127.35	2	77,184.23
383B			234	23,743,654.31	1	76,686.04
383C			107	10,455,808.18	1	89,013.12
383D			278	23,060,861.34	11	729,681.32
384			42	2,053,247.78	16	1,625,937.51
384.F			85	10,184,674.14	69	5,622,408.53
384D	2	322,288.27	6,768	721,306,871.71	51	3,878,249.01
384E	22	4,206,788.22	11,439	1,627,975,681.22	31	2,603,419.81
384EX			219	19,481,016.50	2	141,090.79
SUBTOTAL	32	5,544,797.56	23,413	2,967,349,703.73	194	15,222,351.89
Inactive Subtotal*	22	1,266,491.42	2,105	119,879,588.96	41	541,207.25
TIER TOTAL	54	\$6,811,288.98	25,518	\$3,087,229,292.69	235	\$15,763,559.14
Sick Leave	1	231,217.13	5,309	651,181,669.30	15	972,564.71
1 YR FAS: Tier 1	30	5,306,381.73				
Age 55 Plans			11	786,429.56		
25 Year Plans			3	150,856.30	1	64,419.84
20 Year Plans			675	64,324,760.76	1	100,128.50
20 Year w/ 1/60 Plans			1,524	198,055,069.00	12	1,329,306.16
20 Year w/ 1/60 Plans 384-ex			95	7,696,762.98		
375I ip			8	581,548		
384D ip			464	61,001,783.19	3	215,939
384E ip			31	2,662,197.39	1	5,513.90
5% ITHP			1	57,506.25		

	TIER 5 Contributory		Non-Contributory**		Total	
371A	5	35,339.47		n/a	5	35,339.47
375C	14	127,049.64		n/a	14	127,049.64
375E	7	184,100.79		n/a	7	184,100.79
375G	1	32,607.81		n/a	1	32,607.81
375I	7	486,236.11		n/a	7	486,236.11
381B	82	7,749,683.63		n/a	82	7,749,683.63
383A	5	357,472.95			5	357,472.95
383B	6	436,456.44			6	436,456.44
383C	2	153,268.94			2	153,268.94
383D	57	4,325,358.82			57	4,325,358.82
384	11	580,498.66			11	580,498.66
384.F	5	594,116.41	6	782,798.99	11	1,376,915.40
384D	571	45,125,099.73	121	8,700,494.19	692	53,825,593.92
384E	666	66,649,858.24	88	8,183,051.79	754	74,832,910.03
384EX	9	671,666.93	2	184,512.47	11	856,179.40
SUBTOTAL	1,448	127,508,814.57	217	17,850,857.44	1,665	145,359,672.01
Inactive Subtotal*	183	3,168,208.16	32	1,067,629.56	215	4,235,837.72
TIER TOTAL	1,631	\$130,677,022.73	249	\$18,918,487.00	1,880	\$149,595,509.73
Sick Leave					244	20,369,743.51
25 Year Plans					1	72,334.24
20 Year Plans					68	5,009,945.01
20 Year w/ 1/60 Plans					171	18,992,993.40
20 Year w/ 1/60 Plans 384-ex					6	447,528.51
384D ip					30	2,834,875.61
384E ip					1	7,117.50

	TIER 6 Contributory		Non-Contributory**		Total	
371A	17	179,436.94		n/a	17	179,436.94
375C	39	747,525.89		n/a	39	747,525.89
375E	19	539,157.18		n/a	19	539,157.18
375G	13	237,251.20		n/a	13	237,251.20
375I	40	1,904,503.63		n/a	40	1,904,503.63
375J	1	41,385		n/a	1	41,384.75
381B	1,196	88,032,368.74		n/a	1,196	88,032,368.74
383A	90	4,834,362.24		n/a	90	4,834,362.24
383B	60	3,290,058.58		n/a	60	3,290,058.58
383C	44	1,550,068.38		n/a	44	1,550,068.38
383D	122	5,237,438.15		n/a	122	5,237,438.15
384	39	1,846,173.22			39	1,846,173.22
384.F	13	896,018.04	4	307,081.21	17	1,203,099.25
384D	2,209	108,902,111.79	6	381,268.92	2,215	109,283,380.71
384E	3,024	162,191,422.95	42	4,536,720.15	3,066	166,728,143.10
384EX	50	2,809,057.99			50	2,809,057.99
SUBTOTAL	6,976	383,238,339.67	52	5,225,070.28	7,028	388,463,409.95
Inactive Subtotal*	463	5,912,390.24	3	76,698.70	466	5,989,088.94
TIER TOTAL	7,439	\$389,150,729.91	55	\$5,301,768.98	7,494	\$394,452,498.89
Sick Leave					1,746	114,189,920.21
Age 55 Plans					1	84,350.84
20 Year w/ 1/60 Plans					7	587,823.26
20 Year w/ 1/60 Plans 384-ex					11	602,946.48
384D ip					100	5,843,947.20
384E ip					6	126,828.05

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

<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>
371A	59	662,417.60
375C	164	3,514,838.32
375E	57	1,486,045.85
375G	48	1,119,262.40
375H	2	119,164.45
375I	189	11,938,877.30
375J	5	588,989.71
381B	5,004	595,988,213.95
383A	269	20,630,146.77
383B	301	27,546,855.37
383C	154	12,248,158.62
383D	468	33,353,339.63
384	108	6,105,857.17
384,F	182	18,387,097.32
384D	9,728	888,616,383.62
384E	15,312	1,876,346,942.38
384EX	282	23,287,344.68
	SUBTOTAL	32,332
		3,521,939,935.14
Inactive Non-Vested	1,062	16,016,137.60
Inactive Vested	1,286	54,758,929.55
Pending Retirements	484	59,542,412.23
Pending Deaths	17	1,594,734.91
	SUBTOTAL	2,849
		131,912,214.29
	GRAND TOTAL	35,181
		\$3,653,852,149.43
<u>Billable Options</u>		
Sick Leave	7,315	786,945,114.86
1 YR FAS:Tier 1	30	5,306,381.73
Age 55 Plans	12	870,780.40
25 Year Plans	5	287,610.38
20 Year Plans	744	69,434,834.27
20 Year w/ 1/60 Plans	1,714	218,965,191.82
20 Year w/ 1/60 Plans 384-ex	112	8,747,237.97
375I ip	8	581,548.40
384D ip	597	69,896,544.91
384E ip	39	2,801,656.84
5% ITHP	1	57,506.25

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	4,511	16	151	n/a	1,508	n/a	6,186
COUNTIES	13	4,064	8	190	3	844	25	5,147
CITIES	12	7,721	108	677	117	2,385	10	11,030
TOWNS	3	2,752	27	172	35	674	0	3,663
VILLAGES	2	2,339	32	204	36	817	4	3,434
MISC	2	2,026	3	54	26	748	13	2,872
TOTAL	32	23,413	194	1,448	217	6,976	52	32,332
Pct of TOTAL	0.1%	72.4%	0.6%	4.5%	0.7%	21.6%	0.2%	
Non-State	32	18,902	178	1,297	217	5,468	52	26,146

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	572,269,975.42	1,102,686.26	12,892,006.54	n/a	102,671,755.25	n/a	688,936,423.47
COUNTIES	2,854,780.90	736,015,036.84	676,715.48	23,515,558.09	299,209.90	39,502,419.99	2,880,028.32	805,743,749.52
CITIES	1,467,950.32	797,961,602.94	9,148,195.66	57,672,098.75	8,451,955.83	127,095,776.33	821,321.17	1,002,618,901.00
TOWNS	454,009.49	318,261,298.75	1,930,640.44	13,913,374.02	3,131,817.59	36,169,219.81	0.00	373,860,360.10
VILLAGES	406,249.87	257,624,380.58	2,140,106.55	14,801,545.71	3,410,813.62	34,764,985.30	380,243.97	313,528,325.60
MISC	361,806.98	285,217,409.20	224,007.50	4,714,231.46	2,557,060.50	43,034,182.99	1,143,476.82	337,252,175.45
TOTAL	5,544,797.56	2,967,349,703.73	15,222,351.89	127,508,814.57	17,850,857.44	383,238,339.67	5,225,070.28	3,521,939,935.14
Pct of TOTAL	0.2%	84.3%	0.4%	3.6%	0.5%	10.9%	0.1%	
Non-State	5,544,797.56	2,395,079,728.31	14,119,665.63	114,616,808.03	17,850,857.44	280,566,584.42	5,225,070.28	2,833,003,511.67

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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			35	413,584.75	2	34,056.44
375C			110	2,690,849.91	1	8,856.12
375E			31	768,760.64		
375G			33	900,829.60	1	15,785.33
375H			3	142,417.20		
375I	10	1,413,561.45	144	9,497,788.97	4	124,242.29
375J	1	191,304.72	3	422,895.52		
381B			3,765	517,684,238.21	2	195,741.35
383A			175	15,856,971.27	2	77,184.23
383B			235	24,504,162.34	1	76,686.04
383C			107	10,612,714.24	1	89,013.12
383D			288	23,576,050.05	11	729,681.32
384			42	2,054,476.26	16	1,625,937.51
384,F			91	11,113,396.00	69	5,622,408.53
384D	5	1,076,199.32	6,915	745,548,717.99	51	3,878,249.01
384E	22	4,415,732.57	11,657	1,691,377,348.82	31	2,603,419.81
384EX			220	19,791,916.24	2	141,090.79
TIER TOTAL	38	7,096,798.06	23,854	3,076,957,118.01	194	15,222,351.89
Sick Leave	2	452,089.03	5,376	673,230,953.13	15	972,564.71
1 YR FAS:Tier 1	35	6,613,050.93				
Age 55 Plans			12	975,572.52		
25 Year Plans			3	150,856.30	1	64,419.84
25 Year w/ 1/60 Plans			5	479,471.23		
20 Year Plans			682	66,036,158.35	1	100,128.50
20 Year w/ 1/60 Plans			1,556	204,879,516.54	12	1,329,306.16
20 Year w/ 1/60 Plans 384-ex			95	7,786,099.94		
375I ip			9	605,973.78		
384D ip			472	63,083,891.99	3	215,938.91
384E ip			31	2,662,197.39	1	5,513.90
5% ITHP			1	57,506.25		

	TIER 5 Contributory		Non-Contributory		Total	
371A	5	35,339.47	n/a		5	35,339.47
375C	14	127,049.64	n/a		14	127,049.64
375E	7	184,100.79	n/a		7	184,100.79
375G	1	32,607.81	n/a		1	32,607.81
375I	7	486,236.11	n/a		7	486,236.11
381B	82	7,749,683.63	n/a		82	7,749,683.63
383A	5	357,472.95			5	357,472.95
383B	6	436,456.44			6	436,456.44
383C	2	153,268.94			2	153,268.94
383D	57	4,325,358.82			57	4,325,358.82
384	11	580,498.66			11	580,498.66
384,F	5	594,116.41	6	782,798.99	11	1,376,915.40
384D	571	45,125,099.73	121	8,728,707.33	692	53,853,807.06
384E	666	66,703,628.80	88	8,183,051.79	754	74,886,680.59
384EX	9	671,810.93	2	184,512.47	11	856,323.40
TIER TOTAL	1,448	127,562,729.13	217	17,879,070.58	1,665	145,441,799.71
Sick Leave					244	20,423,514.07
25 Year Plans					1	72,334.24
20 Year Plans					68	5,009,945.01
20 Year w/ 1/60 Plans					171	18,992,993.40
20 Year w/ 1/60 Plans 384-ex					6	447,528.51
384D ip					30	2,834,875.61
384E ip					1	7,117.50

	TIER 6 Contributory		Non-Contributory		Total	
371A	17	179,436.94	n/a		17	179,436.94
375C	39	747,525.89	n/a		39	747,525.89
375E	19	539,157.18	n/a		19	539,157.18
375G	13	237,251.20	n/a		13	237,251.20
375I	41	1,905,049.21	n/a		41	1,905,049.21
375J	1	41,384.75	n/a		1	41,384.75
381B	1,196	88,032,368.74	n/a		1,196	88,032,368.74
383A	90	4,834,362.24	n/a		90	4,834,362.24
383B	60	3,290,058.58	n/a		60	3,290,058.58
383C	44	1,550,068.38	n/a		44	1,550,068.38
383D	122	5,237,438.15	n/a		122	5,237,438.15
384	39	1,846,173.22			39	1,846,173.22
384,F	13	896,018.04	4	307,081.21	17	1,203,099.25
384D	2,209	108,942,365.56	6	381,268.92	2,215	109,323,634.48
384E	3,024	162,206,495.31	42	4,536,720.15	3,066	166,743,215.46
384EX	50	2,809,057.99			50	2,809,057.99
TIER TOTAL	6,977	383,294,211.38	52	5,225,070.28	7,029	388,519,281.66
Sick Leave					1,746	114,189,920.21
Age 55 Plans					1	84,350.84
20 Year w/ 1/60 Plans					7	587,823.26
20 Year w/ 1/60 Plans 384-ex					11	602,946.48
384D ip					100	5,843,947.20
384E ip					6	126,828.05

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

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

<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>
371A	59	662,417.60
375C	164	3,574,281.56
375E	57	1,492,018.61
375G	48	1,186,473.94
375H	3	142,417.20
375I	206	13,426,878.03
375J	5	655,584.99
381B	5,045	613,662,031.93
383A	272	21,125,990.69
383B	302	28,307,363.40
383C	154	12,405,064.68
383D	478	33,868,528.34
384	108	6,107,085.65
384,F	188	19,315,819.18
384D	9,878	913,680,607.86
384E	15,530	1,940,026,397.25
384EX	283	23,598,388.42
GRAND TOTAL	32,780	3,633,237,349.33

<u>Billable Options</u>		
Sick Leave	7,383	809,269,041.15
1 YR FAS:Tier 1	35	6,613,050.93
Age 55 Plans	13	1,059,923.36
25 Year Plans	5	287,610.38
25 Year w/ 1/60 Plans	5	479,471.23
20 Year Plans	751	71,146,231.86
20 Year w/ 1/60 Plans	1,746	225,789,639.36
20 Year w/ 1/60 Plans 384-ex	112	8,836,574.93
375I ip	9	605,973.78
384D ip	605	71,978,653.71
384E ip	39	2,801,656.84
5% ITHP	1	57,506.25

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