



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

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Retirement Systems' Actuary

Thomas P. DiNapoli  
State Comptroller

# Actuarial Valuations

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**Fiscal Year Beginning April 1, 2018 Valuation**

**for Fiscal Year Ending March 31, 2020 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, 2018 Valuation

for Fiscal Year Ending (FYE) March 31, 2020 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, 2020  
or December 15, 2019 (see RSSL Sections 17 and 317)

State: March 1, 2020 (see RSSL Sections 16 and 316, paragraph a)

All rates in this valuation report are valid for February 1, 2020. 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%
Assumed inflation rate	2.5%

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](http://www.osc.state.ny.us/retire/word_and_pdf_documents/reports/actuarial_assumption/aa_2015.pdf)

The salary scale assumptions were increased by 10% in both systems for this valuation. For further details see The Annual Report to the Comptroller on Actuarial Assumptions (August 2018).

[http://www.osc.state.ny.us/retire/word\\_and\\_pdf\\_documents/reports/actuarial\\_assumption/aa\\_2018.pdf](http://www.osc.state.ny.us/retire/word_and_pdf_documents/reports/actuarial_assumption/aa_2018.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, 2018. 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 3/31/2018

	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
<b>ASSETS</b>			
<b>Investments</b>			
Short Term Investments	\$2,857,986,911.95	\$508,582,484.44	\$3,366,569,396.39
Global Fixed Income	38,049,776,402.92	6,771,007,150.00	44,820,783,552.92
Domestic Equities	64,324,698,865.67	11,446,663,741.96	75,771,362,607.63
International Equities	33,130,136,949.19	5,895,550,916.99	39,025,687,866.18
Private Equities	14,856,740,086.89	2,643,776,202.22	17,500,516,289.11
Absolute Return Strategy Investments	6,689,003,346.62	1,190,316,836.73	7,879,320,183.35
Opportunistic Funds	2,128,293,850.42	378,732,656.03	2,507,026,506.45
Mortgage Loans	715,997,363.44	127,412,661.14	843,410,024.58
Real Estate	12,040,114,532.95	2,142,554,025.18	14,182,668,558.13
Real Assets	1,289,208,166.69	229,416,268.36	1,518,624,435.05
<b>Total Investments</b>	<b>176,081,956,476.74</b>	<b>31,334,012,943.05</b>	<b>207,415,969,419.79</b>
<b>Securities Lending Collateral, Invested</b>	4,759,904,898.57	847,031,261.37	5,606,936,159.94
<b>Forward Foreign Exchange Contracts</b>	36,970,512.42	6,578,950.72	43,549,463.14
<b>Receivables</b>			
Employers' Contributions	2,909,718,266.83	441,306,714.98	3,351,024,981.81
Member Contributions	6,794.25	0.00	6,794.25
Member Loans	1,025,657,221.53	3,890,768.68	1,029,547,990.21
Investment Income	335,298,862.91	59,666,868.32	394,965,731.23
Investment Sales	206,706,409.26	36,783,674.11	243,490,083.37
Other	58,898,026.05	93,308,059.62	152,206,085.67
<b>Total Receivables</b>	<b>4,536,285,580.83</b>	<b>634,956,085.71</b>	<b>5,171,241,666.54</b>
<b>Capital Assets, at Cost, Net of Accumulated Depreciation</b>	263,699,376.16	46,925,646.62	310,625,022.78
<b>TOTAL ASSETS</b>	<b>185,678,816,844.72</b>	<b>32,869,504,887.47</b>	<b>218,548,321,732.19</b>
<b>LIABILITIES</b>			
<b>Securities Lending Obligations</b>	4,766,651,099.42	848,231,756.58	5,614,882,856.00
<b>Forward Foreign Exchange Contracts</b>	36,931,740.23	6,572,051.16	43,503,791.39
<b>Accounts Payable - Investments</b>	401,394,021.70	71,428,587.70	472,822,609.40
<b>Accounts Payable - Benefits</b>	117,584,822.41	14,082,508.97	131,667,331.38
<b>Other Liabilities</b>	183,109,677.68	25,524,345.89	208,634,023.57
<b>TOTAL LIABILITIES</b>	<b>5,505,671,361.43</b>	<b>965,839,250.31</b>	<b>6,471,510,611.74</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<b>180,173,145,483.29</b>	<b>31,903,665,637.16</b>	<b>212,076,811,120.45</b>
	ERS	PFRS	TOTAL
ANNUITY SAVINGS FUND	3,034,126.98	56,209,731.69	59,243,858.67
ANNUITY RESERVE FUND	72,030,618.00	11,943,219.00	83,973,837.00
PENSION ACCUMULATION FUND	73,174,797,480.73	12,981,802,733.93	86,156,600,214.66
PENSION RESERVE FUND	98,237,808,007.00	18,742,576,199.00	116,980,384,206.00
DESIGNATED ANNUITANT FUND	51,713,571.00	20,286,355.00	71,999,926.00
LOAN INSURANCE FUND	2,522,420.48	104,443.75	2,626,864.23
GLIP RESERVE ERS	94,700,205.18		94,700,205.18
GLIP RESERVE PFRS		5,512,660.09	5,512,660.09
COESC FUND	8,536,539,053.88	85,230,294.70	8,621,769,348.58
<b>TOTALS</b>	<b>180,173,145,483.24</b>	<b>31,903,665,637.16</b>	<b>212,076,811,120.40</b>

NEW YORK STATE AND LOCAL RETIREMENT SYSTEM  
 COMBINED STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 YEAR ENDED MARCH 31, 2018

	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
ADDITIONS:			
INVESTMENT INCOME			
INTEREST INCOME	1,115,205,872.01	197,402,430.75	1,312,608,302.76
DIVIDEND INCOME	1,464,640,382.63	259,255,783.13	1,723,896,165.76
SECURITY LENDING INCOME	62,499,968.74	11,063,110.46	73,563,079.20
OTHER INCOME	939,230,185.86	166,252,999.90	1,105,483,185.76
NET CHANGE IN FAIR VALUE OF INVESTMENTS	15,173,822,546.17	2,685,945,328.02	17,859,767,874.19
LESS SECURITY LENDING MANAGEMENT FEES	-2,305,573.56	-408,109.24	-2,713,682.80
LESS SECURITY LENDING REBATES	-39,433,869.67	-6,980,183.59	-46,414,053.26
LESS INVESTMENT EXPENSES	-584,666,493.37	-103,491,731.77	-688,158,225.14
TOTAL NET INVESTMENT INCOME	<u>18,128,993,018.81</u>	<u>3,209,039,627.66</u>	<u>21,338,032,646.47</u>
CONTRIBUTIONS			
EMPLOYERS	3,949,872,663.98	873,434,555.47	4,823,307,219.45
EMPLOYEES	318,439,464.76	30,949,677.69	349,389,142.45
INTEREST ON ACCOUNTS RECEIVABLE	113,574,263.66	15,867,372.77	129,441,636.43
OTHER	68,152,668.96	18,021,261.72	86,173,930.68
TOTAL CONTRIBUTIONS	<u>4,450,039,061.36</u>	<u>938,272,867.65</u>	<u>5,388,311,929.01</u>
<b>TOTAL ADDITIONS</b>	<b><u>22,579,032,080.17</u></b>	<b><u>4,147,312,495.31</u></b>	<b><u>26,726,344,575.48</u></b>
DEDUCTIONS:			
BENEFITS PAID			
RETIREMENT ALLOWANCES	-10,008,625,698.29	-1,817,462,988.72	-11,826,088,687.01
DEATH BENEFITS	-191,578,938.24	-9,673,397.95	-201,252,336.19
OTHER	-103,072,496.11	1,493,091.09	-101,579,405.02
TOTAL BENEFITS PAID	<u>-10,303,277,132.64</u>	<u>-1,825,643,295.58</u>	<u>-12,128,920,428.22</u>
ADMINISTRATIVE EXPENSES	-106,972,016.17	-15,834,058.97	-122,806,075.14
<b>TOTAL DEDUCTIONS</b>	<b><u>-10,410,249,148.81</u></b>	<b><u>-1,841,477,354.55</u></b>	<b><u>-12,251,726,503.36</u></b>
<b>NET DECREASE FOR THE YEAR</b>	<b><u>12,168,782,931.36</u></b>	<b><u>2,305,835,140.76</u></b>	<b><u>14,474,618,072.12</u></b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>			
<b>BEGINNING OF YEAR</b>	<b><u>168,004,362,550.72</u></b>	<b><u>29,597,830,497.68</u></b>	<b><u>197,602,193,048.40</u></b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>			
<b>END OF YEAR</b>	<b><u>180,173,145,482.08</u></b>	<b><u>31,903,665,638.44</u></b>	<b><u>212,076,811,120.52</u></b>

## 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)
3/31/2014				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
3/31/2018	500,166,397.38	10,410,249,148.81	3,949,872,663.98	180,173,145,483.29

\* 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
3/31/2015	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		
3/31/2018	18,128,993,018.85	11,464,111,405.93	6,664,881,612.92	(4,565,255,003.54)	175,607,890,479.75

### 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)
3/31/2014				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
3/31/2018	64,838,312.18	1,841,477,354.55	873,434,555.47	31,903,665,637.16

\* 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
3/31/2015	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		
3/31/2018	3,209,039,627.62	2,020,622,436.76	1,188,417,190.86	(829,498,157.77)	31,074,167,479.39

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 (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 $\leq 19.99$		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 $\leq 19.99$		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 year + 60ths
	*25 yr w A15 (T -1, 2, 3 & 4 county COs)		OR2589E	P&F T-1 25 year, 551 T-1, 2, 3, & 4 551E & 89SA all tiers, 80a & 89a T-1 & 2
		20 year plan	OR20	ERS 20 year
		20 yr + 60ths (State Police)	OR20SP	
	20 yr + 60ths (not St Pol)	OR20p60	ERS 20 year + 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	*also used for male beneficiaries
	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	

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*	Max(55,5 yrs)	Max(55,10 yrs)			
	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	70 in val	YR25W70	YR25C70T3								
	89	89TR1	89TR2		25 yrs															
	A14CO				CRTT*	25 yrs														
	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														
	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			20 yrs											YR20W62E1			
	89D (89DN)	89DT1	89DT2														YR20W62			
	89D,M (89DMN)	89DM1	89DM2														YR20W62E1			
	551	551T1	551T2		551T*	25 yrs									62 susp by ADEA	YR25W70				
	551E (derives 551EE)	551E1	551E2		551E*	25 yrs										YR20W62				
	552	552T1	552T2		552T*	20 yrs										YR20W62E1				
553 (derives 553B)	553T1	553T2	553T*	20 yrs				YR20W62												
WCIO4 (WCIO3)			20TR*					YR20W62E1												
604PR (603OR, 603QS, 604RS)			604P*	20 yrs																

### Regular Plan Retirement Benefits

RSSL Section	Final Average Salary (FAS) Accruals per year of service				Article 19 Srv Credit	Early Retirement Factors (1 - Reduction) (do 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																
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	Service/24  cap @ 2 add'l yrs	55: 73% 56: 76% 57: 79% 58: 82% 59: 85% 60: 88% 61: 94% 62: 100%	OR 30 yrs srv: 100%							Increase benefit by 3% if DOM < 4/1/72		Increase benefit by 0.63% as FAS limits kick-in	
RGD75	75-g if better for non-state, or state with DOM < 4/1/70																
UCPO		75H															
A15																	**
41J	(sick leave) Assume 3 days of extra service credit for each year of service Tiers 1 & 2 assume 75-i benefits; Tiers 3, 4, & 5 assume A15 benefits																
* 0/5 means 0 years for Tier 1 service retirements, 5 years for Tier 1 vested retirements & Tier 2; 5/10 means 5 years for Tiers 3 & 4, 10 years for Tier 5																	
** Tier 3 & 4 members with 5 ≤ service < 10 are entitled to a vested benefit that is the greater of the defined benefit or a refund of the employee contributions																	
*** The additional Tier 5 & 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	1/60	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			1/50 @ 60			1/60 w no EARs	State Correction Officers & Security Hospital Treatment Assistants (SHTAs)	
	89SA			75I			75I w no EARs	75% Cap	Nassau County
	551E							Add'l 60ths for full years only	14-B Sheriffs (25 yr add'l 60ths)
	89B	20 yrs	1/60	1/40 @ 60	75I	75I	Tier 2 must be age 55, 0.5% per month early age reductions for Tier 2 retirements before age 60, No non-sheriff service unless using 75I	Sheriffs	
	89D						No non-investigator service unless using 75I	Various Investigators	
	552						No non-sheriff service unless using 75I	14-B Sheriffs (20 yr)	
	89D,M			1/40 @ 62			No non-investigator service unless using 75I	Various Investigators	
	553						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	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 age 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								
	551	1/60	A15		A15	A15	No non-sheriff service unless using A15 or 551EE	14-B Sheriffs (25 yr)	
	551E						Add'l 60ths for full years only	14-B Sheriffs (25 yr add'l 60ths)	
	89SA						75% Cap	Nassau County	
	89V						75% Cap	Town of Tonawanda	
	WCI04	20 yrs	1/60	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						No non-sheriff service unless using A15 or 553B, 75% Cap	14-B Sheriffs (20 yr add'l 60ths)	
	604PR						75% Cap	Suffolk & Rockland County Investigators	





## 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	Member contribution account 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>			
<b>TIER 1</b>	71A	784,137,631	10,702,571,683	0.077516	0.647570	
	75C	1,494,104,819	10,702,571,683	0.147700	1.233888	
	75E	1,494,104,819	10,702,571,683	0.147700	1.233888	
	75G	1,589,418,838	10,702,571,683	0.157122	1.312602	
	75H	1,659,526,410	10,702,571,683	0.164052	1.370499	
	RGD75	1,659,526,410	10,702,571,683	0.164052	1.370499	
	80A	1,815,471,808	8,116,736,520	0.236643	1.976928	
	89	1,468,786,111	7,991,206,040	0.194461	1.624535	
	89E	1,470,248,673	8,058,359,832	0.193033	1.612601	
	89SA	1,490,316,005	8,058,359,832	0.195667	1.634611	
	89A	1,450,975,168	8,104,759,673	0.189411	1.582350	
	89B	1,491,994,703	7,329,865,233	0.215356	1.799095	
	89B,M	1,609,431,035	7,329,865,233	0.216941	1.812332	
	89D	1,485,090,253	7,463,973,324	0.210508	1.758594	
	89D,M	1,599,057,691	7,463,973,324	0.211670	1.768296	
	551	1,366,969,085	8,146,499,912	0.177531	1.483100	
	551E	1,386,890,262	7,837,067,790	0.187230	1.564124	
	551EE			0.194719	1.626689	
	552	1,588,313,148	7,658,618,271	0.219418	1.833025	
	553	1,588,313,148	7,658,618,271	0.219418	1.833025	
	553B			0.228195	1.906346	
	Sick Leave	15,581,868	10,702,571,683	0.001540	0.012868	
	<b>TIER 2</b>	71A	760,149,752	11,297,087,020	0.071190	0.594724
		75C	1,415,508,372	11,297,087,020	0.132566	1.107462
		75G	1,516,213,677	11,297,087,020	0.141997	1.186251
		75H	1,587,312,967	11,297,087,020	0.148656	1.241878
RGD75		1,587,312,967	11,297,087,020	0.148656	1.241878	
UCPO		1,587,312,967	11,297,087,020	0.148656	1.241878	
80A		1,790,051,608	8,107,273,167	0.233602	1.951522	
89		1,468,786,111	7,991,206,040	0.194461	1.624535	
89E		1,454,252,831	8,058,359,832	0.190932	1.595056	
89SA		1,481,247,526	8,058,359,832	0.194477	1.624665	
89A		1,412,750,493	8,436,214,590	0.177176	1.480132	
89B		1,340,610,563	8,128,387,674	0.174496	1.457743	
89B,M		1,410,878,055	8,074,318,878	0.184872	1.544423	
89D		1,473,376,690	7,463,973,324	0.208848	1.744723	
89D,M		1,584,046,930	7,463,973,324	0.209683	1.751702	
551		1,343,637,954	8,146,499,912	0.174501	1.457787	
551E		1,375,667,067	7,837,067,790	0.185715	1.551467	
551EE				0.193144	1.613525	
552		1,576,575,936	7,658,618,271	0.217797	1.819480	
553		1,576,575,936	7,658,618,271	0.217797	1.819480	
553B				0.226509	1.892259	
Sick Leave		15,035,017	11,297,087,020	0.001408	0.011763	



## 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>			
<b>TIERS 3 &amp; 4</b>	A15	1,292,415,542	11,423,124,665	0.119703	1.000000	
	RGD75	1,396,163,314	11,172,883,345	0.132208	1.104469	
	UCPO	1,318,477,226	11,362,040,954	0.122773	1.025650	
	A14CO	1,223,453,240	8,326,187,000	0.155463	1.298745	
	89E	1,145,715,129	8,447,115,271	0.143501	1.198812	
	89SA	1,243,978,002	8,251,273,347	0.159506	1.332522	
	89V	1,183,763,707	8,349,482,881	0.150000	1.253107	
	89W	1,178,226,011	8,349,482,881	0.149299	1.247245	
	551	1,224,189,013	8,146,499,912	0.158988	1.328190	
	551E	1,257,214,071	7,837,067,790	0.169724	1.417876	
	551EE			0.176513	1.474591	
	552	1,384,009,172	7,396,282,789	0.197976	1.653896	
	553	1,466,547,914	7,658,618,271	0.202597	1.692500	
	553B			0.210701	1.760200	
	WCI04	1,370,874,545	7,396,282,789	0.196097	1.638200	
	604PR	1,385,899,452	7,921,052,861	0.185112	1.546435	
	Sick leave	12,963,676	11,423,124,665	0.001201	0.010031	
	County 75% IPOD	119,232,287	8,061,861,315	0.015648	0.130720	
	<b>TIER 5</b>	A15	1,120,502,794	12,064,899,901	0.098260	0.820865
		RGD75	1,238,536,203	11,789,831,373	0.111144	0.928504
UCPO		1,097,136,050	11,937,039,822	0.097241	0.812356	
A14CO		1,100,656,316	8,368,397,851	0.139154	1.162498	
89E		984,208,811	8,466,138,722	0.122995	1.027507	
89SA		1,113,474,108	8,293,005,175	0.142054	1.186727	
89V		1,050,288,407	8,391,865,293	0.132415	1.106198	
89W		1,020,422,735	8,368,397,851	0.129010	1.077756	
551		1,074,882,650	8,168,408,408	0.139223	1.163071	
551E		1,131,509,645	7,879,376,129	0.151933	1.269256	
551EE				0.158010	1.320026	
552		1,259,128,553	7,435,059,787	0.179173	1.496816	
553		1,352,064,317	7,699,496,883	0.185790	1.552093	
553B				0.193222	1.614177	
WCI04		1,248,582,950	7,435,059,787	0.177672	1.484279	
604PR		1,266,328,150	7,961,013,569	0.168292	1.405920	
Sick Leave		13,082,368	12,064,899,901	0.001147	0.009584	
County 75% IPOD		119,476,008	8,080,490,988	0.015643	0.130685	
<b>TIER 6</b>		A15	766,874,225	12,082,243,638	0.067153	0.560995
		RGD75	891,657,637	11,805,635,358	0.079909	0.667562
	UCPO	798,125,288	12,014,672,155	0.070282	0.587140	
	A14CO	823,408,386	8,366,482,579	0.104126	0.869872	
	89E	686,110,921	8,464,148,534	0.085763	0.716463	
	89SA	826,592,014	8,291,220,394	0.105477	0.881161	
	89V	767,490,014	8,390,010,845	0.096782	0.808524	
	89W	721,601,505	8,366,482,579	0.091252	0.762320	
	551	775,230,915	8,166,628,278	0.100433	0.839018	
	551E	840,785,053	7,878,023,503	0.112916	0.943301	
	551EE			0.117433	0.981033	
	552	977,939,191	7,433,815,622	0.139183	1.162741	
	553	1,075,831,716	7,698,336,726	0.147854	1.235180	
	553B			0.153768	1.284587	
	WCI04	993,494,284	7,433,815,622	0.141397	1.181235	
	604PR	1,024,160,195	7,959,715,303	0.136131	1.137243	
	Sick Leave	8,964,778	12,082,243,638	0.000785	0.006558	
	County 75% IPOD	108,796,537	8,078,785,435	0.014248	0.119029	

**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>
<b>TIER 1</b>	71A	3	\$83,083	\$53,802
	75C	11	920,282	1,135,525
	75E	5	904,925	1,116,576
	75G	25	1,199,371	1,574,297
	75H	1,647	140,191,939	192,132,912
	RGD75	0	0	0
	80A	2	0	0
	89	8	441,509	717,247
	89E	7	1,090,725	1,758,904
	89SA	1	156,865	256,413
	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>	0
	Subtotal	1,713	\$144,988,699	
<b>Options</b>	Sick Leave	1,427	118,694,910	<u>1,527,366</u>
	TIER 1 TOTAL			\$200,273,042
<b>TIER 2</b>	71A	3	\$304,619	\$181,164
	75C	28	2,779,119	3,077,769
	75G	29	3,681,076	4,366,680
	75H	2,033	343,213,950	426,229,854
	RGD75	0	0	0
	UCPO	17	3,480,347	4,322,166
	80A	0	0	0
	89	9	2,461,669	3,999,067
	89E	9	2,873,515	4,583,417
	89SA	1	328,135	533,109
	89B	0	0	0
	89B,M	0	0	0
	89D,M	0	0	0
	551	2	476,890	695,204
	552	0	0	0
	553	0	0	0
	553B	<u>0</u>	<u>0</u>	0
	Subtotal	2,131	\$359,599,320	
<b>Options</b>	Sick Leave	1,757	294,017,206	<u>3,458,524</u>
	TIER 2 TOTAL			\$451,446,954

\* 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>
<b>TIERS 3 &amp; 4</b>	A15	267,162	\$116,610,271,776	\$116,610,271,776
	RGD75	378	295,447,729	326,312,858
	UCPO	5,113	3,257,977,610	3,341,544,736
	A14CO	12,775	8,957,680,725	11,633,743,053
	89E	5,888	4,754,429,417	5,699,667,038
	89SA	114	123,068,029	163,990,856
	89V	11	8,139,121	10,199,189
	89W	31	27,750,287	34,611,407
	551	208	147,462,916	195,858,770
	551E	61	37,618,494	53,338,360
	552	363	236,258,463	390,746,927
	553	694	462,008,816	781,949,922
	553B	728	583,554,530	1,027,172,684
	WCI04	23	21,953,580	35,964,355
	604PR	<u>17</u>	<u>10,470,264</u>	16,191,583
	Subtotal	293,566	\$135,534,091,758	
<b>Options</b>	Sick Leave	224,274	100,807,825,221	1,011,203,295
	75% IPOD	2,102	2,129,274,601	<u>278,338,776</u>
	TIERS 3 & 4 TOTAL			\$141,611,105,585
<b>TIER 5</b>	A15	27,737	\$14,499,795,192	\$11,902,374,380
	RGD75	24	21,562,087	20,020,484
	UCPO	247	205,729,172	167,125,327
	A14CO	897	931,310,185	1,082,646,227
	89E	651	759,344,428	780,231,715
	89SA	5	7,215,856	8,563,251
	89W	4	5,521,370	5,950,690
	551	10	10,811,595	12,574,653
	551E	8	7,037,711	8,932,657
	552	34	31,452,984	47,079,330
	553	86	78,856,211	122,392,172
	553B	87	98,422,128	158,870,735
	WCI04	1	2,013,859	2,989,129
	604PR	<u>1</u>	<u>0</u>	<u>0</u>
	Subtotal	29,793	\$16,659,589,851	
<b>Options</b>	Sick Leave	22,937	12,213,111,371	117,050,459
	75% IPOD	288	414,162,734	<u>54,124,857</u>
	TIER 5 TOTAL			\$14,491,498,051
<b>TIER 6</b>	A15	137,590	\$62,757,772,212	\$35,206,796,422
	RGD75	99	85,641,773	57,171,193
	UCPO	784	582,325,619	341,906,664
	A14CO	6,796	8,373,851,143	7,284,178,641
	89E	2,578	3,062,593,677	2,194,235,054
	89SA	3	4,149,793	3,656,636
	89V	5	3,553,970	2,873,470
	551	56	71,464,037	59,959,613
	551E	24	22,884,475	21,586,948
	552	124	137,171,218	159,494,599
	553	286	268,977,303	332,235,385
	553B	<u>236</u>	<u>268,937,701</u>	<u>345,473,875</u>
	Subtotal	148,587	75,646,724,613	
<b>Options</b>	Sick Leave		52,829,393,819	346,455,165
	75% IPOD		967,400,199	<u>115,148,678</u>
	TIER 6 TOTAL			\$46,479,883,313
	<b>GRAND TOTAL</b>	475,790	\$228,344,994,240	\$203,234,206,945

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Actuarial Present Value of Plan Benefits

Plan	RETURN OF	RETIREMENT		SICK	ORDINARY		ACCIDENTAL	DEATH BENEFITS		ACCIDENTAL	TOTAL
	CONTRIBS	SERVICE	VESTED		LEAVE	& IPOD		DISABILITY	OVER \$50K		
<b>TIER 1</b>											
71A		46,408	0	0	0	60	3,220	0		4	49,692
75C		1,834,366	0	3,706	0	633	80,925	12,179		44	1,931,853
75E		955,743	0	5,634	0	617	42,538	7,570		44	1,012,146
75G		7,348,638	0	59,933	0	830	203,733	21,235		56	7,634,425
75H		680,608,694	0	6,150,511	0	99,274	13,919,578	2,623,870		6,730	703,408,657
80A		1,258,000	0	15,271	0	0	14,840	0		0	1,288,111
89		5,359,574	538	57,774	1,796	7,960	61,253	7,915		117	5,496,927
89A		1,052,362	0	0	0	0	9,501	0		0	1,061,863
89D,M		3,417,638	0	35,473	0	0	28,006	0		0	3,481,117
89E		5,354,489	0	0	0	31,606	63,108	72,052		333	5,521,588
553		1,002,879	0	10,454	0	0	11,735	0		0	1,025,068
89SA		<u>1,092,028</u>	<u>0</u>	<u>11,466</u>	<u>0</u>	<u>2,257</u>	<u>9,205</u>	<u>13,009</u>		<u>34</u>	<u>1,127,999</u>
Subtotal		709,330,819	538	6,350,222	1,796	143,237	14,447,642	2,757,830		7,362	733,039,446
<b>TIER 2</b>											
71A		117,312	808	0	0	349	9,253	2,227	156	24	130,129
75C		5,084,388	0	10,602	0	2,340	201,516	13,696	2,323	158	5,315,023
75G		7,999,257	4,422	63,722	0	3,018	239,542	24,567	9,867	207	8,344,602
75H		798,965,596	31,093	7,061,707	0	273,514	19,987,060	2,300,252	1,093,260	18,541	829,731,023
UCPO		13,467,690	0	137,934	0	2,591	179,224	32,758	15,750	180	13,836,127
89		4,771,824	8,483	49,718	12,617	52,590	83,588	47,873	0	768	5,027,461
89E		4,755,091	8,042	0	16,840	69,024	85,877	52,354	5,738	906	4,993,872
551		1,375,924	0	0	8,705	10,731	22,774	7,014	1,224	156	1,426,528
553		0	0	0	0	0	0	0	0	0	0
89SA		<u>1,044,828</u>	<u>0</u>	<u>10,894</u>	<u>0</u>	<u>6,958</u>	<u>10,264</u>	<u>5,673</u>	<u>1,351</u>	<u>102</u>	<u>1,080,070</u>
Subtotal		837,581,910	52,848	7,334,577	38,162	421,115	20,819,098	2,486,414	1,129,669	21,042	869,884,835
<b>TIERS 3 &amp; 4</b>											
A14CO	6,609,510	4,981,713,518	27,699,065	0	104,695,877	114,082,146	106,210,211	49,405,209	0	5,929,588	5,396,345,124
A15	85,456,192	66,880,112,601	1,949,444,040	553,368,752	658,203,095	14,621,305	2,246,740,042	526,950,740	87,079,632	7,727,293	73,009,703,692
RGD75	154,067	130,065,781	6,231,973	1,275,332	2,122,718	6,662,641	3,117,874	1,343,233	281,599	19,836	151,275,054
UCPO	2,287,376	2,042,416,865	60,267,369	19,851,037	20,588,013	18,184,790	49,077,111	15,540,511	2,609,005	211,300	2,231,033,377
89E	3,353,001	2,372,944,604	17,284,712	0	44,835,870	97,374,031	47,677,548	26,208,385	1,339,567	2,191,653	2,613,209,371
551	70,597	86,116,641	414,921	0	3,279,755	3,296,279	1,916,956	563,729	78,385	70,653	95,807,916
551E	12,249	18,635,384	117,439	0	840,827	854,342	510,021	102,988	11,572	20,038	21,104,860
552	92,951	138,982,919	293,064	0	4,635,430	4,920,292	3,375,227	710,330	91,843	118,084	153,220,140
553	385,170	697,416,930	1,181,682	3,595,196	21,053,983	29,487,482	12,320,715	3,230,533	865,960	516,479	770,054,130
WCI04	10,744	16,654,460	24,419	0	461,108	568,308	238,355	89,024	30,732	10,168	18,087,318
604PR	4,476	22,531,513	3,383	90,758	10,515	1,244	222,303	84,583	74,650	3,876	23,027,301
89SA	57,862	65,485,765	363,662	587,691	898,308	3,108,300	969,347	518,254	136,931	58,483	72,184,603
89V	6,238	2,821,879	35,187	26,241	89,423	66,907	76,099	40,120	2,635	3,632	3,168,361
89W	<u>23,753</u>	<u>19,652,148</u>	<u>92,962</u>	<u>0</u>	<u>253,713</u>	<u>357,281</u>	<u>298,446</u>	<u>218,213</u>	<u>46,116</u>	<u>11,699</u>	<u>20,954,331</u>
Subtotal	98,524,186	77,475,551,008	2,063,453,878	578,795,007	861,968,635	293,585,348	2,472,750,255	625,005,852	92,648,627	16,892,782	84,579,175,578
<b>TIER 5</b>											
A14CO	1,120,917	184,060,910	2,881,011	0	10,830,979	10,263,416	3,773,551	3,282,583	0	482,326	216,695,693
A15	35,947,264	2,679,222,275	144,526,138	22,994,941	64,388,540	1,876,519	112,062,852	53,336,947	6,198,750	1,025,969	3,121,580,195
RGD75	44,879	3,045,238	250,693	31,138	108,514	411,534	99,409	71,086	8,790	1,474	4,072,755
UCPO	520,251	36,930,707	2,511,986	358,914	1,104,935	1,050,861	1,211,423	740,383	73,078	13,976	44,516,514
89E	1,000,337	136,053,939	2,306,309	0	6,720,708	17,855,676	2,719,496	3,204,930	30,258	388,258	170,279,911
551	12,267	1,684,296	24,417	0	181,885	185,594	40,228	27,518	3,351	5,661	2,165,217
551E	6,566	1,325,901	13,901	0	115,290	121,278	32,944	12,847	1,210	4,159	1,634,096
552	23,082	7,349,446	36,483	0	436,052	474,460	176,992	49,994	5,932	17,433	8,569,874
553	131,979	43,027,120	228,170	222,585	2,796,456	3,812,713	778,123	337,513	66,506	96,666	51,497,831
WCI04	1,693	437,387	2,527	0	30,769	39,122	5,154	3,699	1,570	1,094	523,015
604PR	0	23,121	0	0	0	0	0	0	1,221	0	24,342
89SA	6,723	1,449,112	18,784	11,707	53,010	164,047	23,478	20,199	4,145	3,735	1,754,940
89W	<u>8,124</u>	<u>996,375</u>	<u>17,864</u>	<u>0</u>	<u>52,819</u>	<u>63,191</u>	<u>16,614</u>	<u>24,638</u>	<u>3,411</u>	<u>2,677</u>	<u>1,185,713</u>
Subtotal	38,825,842	3,095,636,329	152,820,445	23,619,637	86,826,929	36,323,366	120,941,484	61,115,200	6,398,303	2,043,873	3,624,551,408
<b>TIER 6</b>											
A14CO	17,064,585	1,209,211,409	16,692,171	0	67,363,371	72,671,297	20,442,993	23,056,518	0	4,462,351	1,430,964,695
A15	301,575,419	6,799,474,850	321,452,916	46,496,634	193,926,307	7,302,320	291,241,229	191,383,283	17,789,189	4,449,067	8,175,091,214
RGD75	446,980	8,715,072	492,026	72,563	311,098	1,536,715	297,279	276,776	36,774	5,925	12,191,208
UCPO	2,662,023	60,284,831	3,488,013	504,272	2,142,127	2,554,194	2,101,272	1,789,606	148,007	39,909	75,714,254
89E	6,509,156	409,014,807	4,718,682	0	17,321,325	32,155,185	7,405,207	8,938,634	160,045	1,645,504	487,868,545
551	133,373	9,470,470	93,183	0	990,996	1,031,378	196,833	149,652	29,861	38,543	12,134,289
551E	39,121	3,291,637	33,229	0	360,821	377,773	76,986	48,459	8,283	14,330	4,250,639
552	223,387	23,365,711	103,793	0	1,628,397	1,799,130	459,784	223,788	46,445	79,523	27,929,958
553	848,170	95,867,877	395,154	314,584	6,681,418	8,845,540	1,631,779	909,132	202,137	302,905	115,998,696
89V	<u>9,726</u>	<u>468,953</u>	<u>7,865</u>	<u>3,229</u>	<u>30,802</u>	<u>28,840</u>	<u>12,831</u>	<u>16,258</u>	<u>816</u>	<u>2,187</u>	<u>581,507</u>
Subtotal	329,545,341	8,620,506,942	347,489,366	47,395,404	290,894,280	128,507,408	323,887,044	226,842,994	18,436,196	11,045,411	10,344,550,386
<b>GRAND TOTAL</b>	466,895,369	90,738,607,008	2,563,817,075	663,494,847	1,239,729,802	458,980,474	2,952,845,523	918,208,290	118,612,795	30,010,470	100,151,201,653

### Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
<b>Inactives</b>			
Vested			
Tier 1	571	\$12,745,388	\$4,976,490
Tier 2	534	30,731,205	11,069,789
Tiers 3 & 4	50,600	3,345,342,032	2,181,848,244
Tier 5	89	2,149,864	1,327,005
Tier 6	<u>35</u>	<u>910,725</u>	<u>527,194</u>
Total Vested	51,829	\$3,391,879,214	\$2,199,748,722
Non-Vested			
Tier 1	0	\$0	\$0
Tier 2	103	0	1,611,208
Tiers 3 & 4	13,936	38,314,395	215,949,470
Tier 5	17,140	37,621,146	291,918,856
Tier 6	<u>56,398</u>	<u>50,033,167</u>	<u>608,455,358</u>
Total Non-Vested	87,577	125,968,708	1,117,934,892
<b>Inactive Total*</b>	139,406	\$3,517,847,922	\$3,317,683,614
<b>Pending Retirements</b>			
Tier 1			
State Service	3	\$1,215,700	\$277,689
Non-State Service	15	6,276,280	906,007
Accidental Disability	0	0	0
Ordinary Disability	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	18	\$7,491,980	\$1,183,696
Tier 2			
State Service	13	\$4,596,836	\$672,757
Non-State Service	30	13,499,528	1,917,394
Accidental Disability	1	0	0
Ordinary Disability	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	44	\$18,096,364	\$2,590,151
Tiers 3 & 4			
State Service	365	\$139,078,393	\$22,837,230
Non-State Service	882	292,587,223	49,537,219
Accidental Disability	31	10,450,529	2,064,734
Ordinary Disability	<u>112</u>	<u>15,638,513</u>	<u>3,641,843</u>
Subtotal	1,390	\$457,754,658	\$78,081,026
Tiers 5 & 6			
State Service	0	\$0	\$0
Non-State Service	0	0	0
Accidental Disability	0	0	0
Ordinary Disability	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	0	\$0	\$0
<b>Pending Ret. Total</b>	1,452	\$483,343,002	\$81,854,873

\* 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	375,433	\$8,984,193	\$8,900,794,904	
Beneficiaries	<u>31,422</u>	<u>2,181,562</u>	<u>423,862,597</u>	
Subtotal	406,855	\$11,165,755	\$9,324,657,501	
Disability Benefits				
Pensioners*	21,893	\$104,790	\$341,491,391	
Beneficiaries	<u>5,165</u>	<u>45,595</u>	<u>52,360,807</u>	
Subtotal	27,058	\$150,385	\$393,852,198	
Accidental Death				
Beneficiaries	187	\$0	\$4,025,186	
Designated				
Annuitants	453	\$0	\$0	\$5,684,450
 GRAND TOTAL	 434,553	 \$11,316,140	 \$9,722,534,885	 \$5,684,450
*Pension unreduced for annualized weekly workers' compensation offset			\$357,804,133	

	RESERVES			SPECIAL RESERVE FUND
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	
Service Benefits				
Pensioners	\$8,105,932,935	\$58,463,162	\$90,733,369,358	
Beneficiaries	<u>354,783,729</u>	<u>12,626,368</u>	<u>3,527,950,669</u>	
Subtotal	\$8,460,716,664	\$71,089,530	\$94,261,320,027	
Disability Benefits				
Pensioners	\$609,934,743	\$618,296	\$3,376,292,519	
Beneficiaries	<u>65,820,478</u>	<u>322,792</u>	<u>550,850,635</u>	
Subtotal	\$675,755,221	\$941,088	\$3,927,143,154	
Accidental Death				
Beneficiaries	\$7,544,804	\$0	\$46,937,303	
Designated				
Annuitants	\$0	\$0	\$0	\$51,713,571
 SUBTOTAL	 \$9,144,016,689	 \$72,030,618	 \$98,235,400,484	 \$51,713,571
Post Retirement Death (excess of \$50,000)			\$2,407,523	
 GRAND TOTAL	 \$9,144,016,689	 \$72,030,618	 \$98,237,808,007	 \$51,713,571

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**Actuarial Balance Sheet**

## Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$72,030,618	
Pension Reserve Fund	98,237,808,007	
Special Reserve for D.A.	51,713,571	
COLA	9,144,016,689	
<b>TOTAL PV OF PENSIONER/BENE BENEFITS</b>		<b>\$107,505,568,885</b>

ACTIVE MEMBERS

Service Retirement Benefits	\$90,738,607,008	
Vested Retirement Benefits	2,563,817,075	
Refund of Tiers 3-6 Member Contributions	466,895,369	
Accidental Disability Benefits	458,980,474	
Ordinary Disability & IPOD Benefits	1,239,729,802	
Accidental Death Benefits	30,010,470	
COLA - Active Member Benefits	2,952,845,523	
Death Benefits over \$50,000	918,208,290	
Post Retirement Death Benefits	118,612,795	
Sick Leave Benefits	663,494,847	
Benefits to Vesteds and Non-Vesteds	3,517,847,922	
Pending Retirements	483,343,002	
<b>TOTAL PV OF ACTIVE MEMBERS BENEFITS</b>		<b>\$104,152,392,577</b>

**TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS** **\$211,657,961,462**



**Actuarial Balance Sheet**

## Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$180,173,145,483
Actuarial Smoothing Adjustment	-4,565,255,004
Actuarial Value of Assets (AVA)	175,607,890,480

## DEDICATED ASSETS

GLIP	-94,700,205
Non-Member Contributions	-62,794,641
Administrative Overbill Account	-14,894,360
Loan Insurance Reserve	-2,522,420
Annuity Savings Fund	-3,034,127

TOTAL PRESENT VALUATION ASSETS	\$175,429,944,726
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS  
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	\$28,474,184,183	
Receivable - FYE 2019 Employer Billing	3,516,620,609	
Total Contributions		\$31,990,804,792
APV of Future Tiers 3 & 4 Member Contributions		63,288,468
APV of Future Tier 5 Member Contributions		507,929,211
APV of Future Tier 6 Member Contributions		3,665,994,265
TOTAL PROSPECTIVE CONTRIBUTIONS		\$36,228,016,736
<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>		\$211,657,961,462

## 3/31/18 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$107,505,568,885
TOTAL AL <sub>EAN</sub> OF ACTIVE MEMBERS BENEFITS	\$76,998,151,040
TOTAL DEDICATED LIABILITIES	\$177,945,754
TPL	\$184,681,665,679
PNP	\$180,173,145,483
NPL	\$4,508,520,195

4/1/18 Service Cost (SC)	\$3,007,993,383
FY 2018 Benefits Paid (BP)	\$10,303,277,133

## 3/31/19 ROLLFORWARD GASB 67 VALUES

$TPL_{3/31/19} = (TPL_{3/31/18} + SC - BP) * (1 + \text{Assumed Rate of Return})$	\$189,803,428,664
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approximates 3/31/19 accumulated value of FY 2019 BP as FY 2018 BP \* (1+i)

assumes FY 2019 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	\$200,273,042
Tier 2	451,446,954
Tiers 3 and 4	141,611,105,585
Tier 5	14,491,498,051
Tier 6	<u>46,479,883,313</u>
TOTAL	\$203,234,206,945

P.V. Future Normal Contributions      \$28,474,184,183

**Basic Plan's Normal Rate**

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$28,474,184,183 * 1.058002}{\$203,234,206,945} \\
 &= 0.148232
 \end{aligned}$$

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

**Administrative Rate**

Administrative Expenses in FY 2018	\$	106,972,016	
Administrative Overbill Account (AOA) in the 3/31/2018 NAAB	\$	14,894,360	
Est. contribution from FYE 2019 billing =	FY 2019 rate * projected salary		
	0.3% * \$ 26,686,411,716 =	\$	80,059,235
Est. FY 2019 Expenses = FY 2018 Expenses * (1 + Inflation Assumption)		\$	<u>(109,646,317)</u>
Est. AOA on 3/31/2019		\$	(14,692,722)
Est. FY 2020 Expenses = Est. FY 2019 Expenses * (1 + Inflation Assumption)		\$	<u>(112,387,475)</u>
Est. contribution required from FYE 2020 billing		\$	127,080,197
Est. FY 2020 ERS Billing Salary		\$	<u>27,261,446,383</u>
Administrative rate required to ensure positive AOA at FYE 2020			0.466154%
expressed as the smallest tenths of a percent to ensure a positive AOA			<b>0.5%</b>

**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 2018	\$	99,692,281	
GTLI reserve fund in the 3/31/2018 ERS NAAB	\$	94,700,205	
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)	\$	<u>(87,230,746)</u>	
Est. GTLI fund nadir on 12/15/2018	\$	7,469,459	
Est. contribution from FYE 2019 billing =	FY 2019 rate * projected salary		
	Special Plans 0.1% * \$ 2,606,241,008 =	\$	2,606,241
	Regular Plans 0.5% * \$ 24,080,170,709 =	\$	120,400,854
Est. GTLI claims from 12/15/2018 to 12/15/2019		\$	<u>(99,692,281)</u>
Est. GTLI fund nadir on 12/15/2019		\$	30,784,273
Est. GTLI claims paid from 12/15/2019 to 12/15/2020		\$	(99,692,281)
Est. contribution from FYE 2020 billing =	FY 2020 rate * projected salary		
	Special Plans 0.1% * \$ 2,680,159,370 =	\$	<u>2,680,159</u>
Est. regular plan contribution required from FYE 2020 billing		\$	66,227,849
Est. FY 2020 Regular Plan Billing Salary		\$	<u>24,581,287,013</u>
GTLI rate required to ensure positive GTLI fund at FYE 2020			0.269424%
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		0.336780%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund			<b>0.4%</b>

**ERS Tier 1 & 2 Final Rates for FY 2020**  
(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	0.5	0.4	9.6	10.5	8.8	9.7
75C	0.5	0.4	18.3	19.2	16.4	17.3
75E	0.5	0.4	18.3	19.2	same as 75C	
75G	0.5	0.4	19.5	20.4	17.6	18.5
* 75H	0.5	0.4	20.3	21.4	18.4	19.5
75I	0.5	0.4	20.3	21.2	18.4	19.3
* RGD75	0.5	0.4	20.3	21.4	18.4	19.5
* UCPO	0.5	0.4	N/A	N/A	18.4	19.5
* 80A	0.5	0.1	29.3	30.1	28.9	29.7
* 89	0.5	0.1	24.1	24.9	24.1	24.9
89E	0.5	0.1	23.9	24.5	23.6	24.2
89SA	0.5	0.1	24.2	24.8	24.1	24.7
89A	0.5	0.1	23.5	24.1	21.9	22.5
89B	0.5	0.1	26.7	27.3	21.6	22.2
89B,M	0.5	0.1	26.9	27.5	22.9	23.5
89D	0.5	0.1	26.1	26.7	25.9	26.5
89D,M	0.5	0.1	26.2	26.8	26.0	26.6
551	0.5	0.1	22.0	22.6	21.6	22.2
551E	0.5	0.1	23.2	23.8	23.0	23.6
551EE	0.5	0.1	24.1	24.7	23.9	24.5
552	0.5	0.1	27.2	27.8	27.0	27.6
553	0.5	0.1	27.2	27.8	27.0	27.6
553B	0.5	0.1	28.3	28.9	28.0	28.6
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 2020**

(as a percent)

<u>RETIREMENT PLAN</u>	<u>ADMN</u> <u>RATE</u>	<u>GTLI</u> <u>RATE</u>	<u>Tiers 3 &amp; 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	0.5	0.4	14.8	15.8	12.2	13.2	8.3	9.3
A15 Non-State	0.5	0.4	14.8	15.7	12.2	13.1	8.3	9.2
* RGD75	0.5	0.4	16.4	17.4	13.8	14.8	9.9	10.9
* UCPO	0.5	0.4	15.2	16.2	12.0	13.0	8.7	9.7
A14CO	0.5	0.1	19.3	19.9	17.2	17.8	12.9	13.5
89E	0.5	0.1	17.8	18.4	15.2	15.8	10.6	11.2
89SA	0.5	0.1	19.8	20.4	17.6	18.2	13.1	13.7
89V	0.5	0.1	18.6	19.2	16.4	17.0	12.0	12.6
89W	0.5	0.1	18.5	19.1	16.0	16.6	11.3	11.9
551	0.5	0.1	19.7	20.3	17.2	17.8	12.4	13.0
551E	0.5	0.1	21.0	21.6	18.8	19.4	14.0	14.6
551EE	0.5	0.1	21.9	22.5	19.6	20.2	14.5	15.1
552	0.5	0.1	24.5	25.1	22.2	22.8	17.2	17.8
553	0.5	0.1	25.1	25.7	23.0	23.6	18.3	18.9
553B	0.5	0.1	26.1	26.7	23.9	24.5	19.0	19.6
WCI04	0.5	0.1	24.3	24.9	22.0	22.6	17.5	18.1
604PR	0.5	0.1	22.9	23.5	20.8	21.4	16.9	17.5
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)	1.9	1.9	1.8
County 75% IPOD with Heart (607-c & 607-d)	2.1	2.1	2.0
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	682		58,472,035.61		741	62,308,948.43
UCPO					17	1,933,515.59
80A	3		201,045.81			
89	8		776,101.33		9	915,855.58
89E	2		158,218.96			
SUBTOTAL	695		59,607,401.71		767	65,158,319.60
Inactive Non-Vested					22	444,381.90
Inactive Vested	235		3,018,179.64		229	4,295,539.88
Pending Retirements	3		307,853.75		14	619,574.07
Pending Deaths	6		300,161.99		2	84,451.21
SUBTOTAL	244		3,626,195.38		267	5,443,947.06
<b>TIER TOTAL</b>	<b>939</b>		<b>\$63,233,597.09</b>		<b>1,034</b>	<b>\$523,939,815.33</b>

Billable Options

Sick Leave	693		59,449,182.75		767	65,158,319.60
Teacher Service					94	6,226,109.62

Billable Plan	TIERS 3 & 4		TIER 5		TIER 6			
	A15	88,930		6,425,628,572.01		7,385	415,371,733.94	45,564
RGD75	387		35,226,354.94		24	1,755,706.66	101	6,204,786.30
UCPO	5,129		464,587,173.61		249	17,516,869.05	795	42,981,137.38
A14CO	12,856		1,109,996,590.88		907	61,474,302.20	7,088	364,750,229.51
89E	351		25,087,146.82		19	938,176.29	110	5,377,769.87
SUBTOTAL	107,653		8,060,525,838.26		8,584	497,056,788.14	53,658	2,077,291,828.15
Inactive Non-Vested	3,054		60,681,362.31		3,521	74,586,652.72	8,927	135,904,437.34
Inactive Vested	13,977		558,120,068.40		8	338,095.84	2	30,778.26
Pending Retirements	426		28,364,802.11					
Pending Deaths	107		6,346,900.89		6	190,561.20	16	509,040.82
SUBTOTAL	17,564		653,513,133.71		3,535	75,115,309.76	8,945	136,444,256.42
<b>TIER TOTAL</b>	<b>125,217</b>		<b>\$8,714,038,971.97</b>		<b>12,119</b>	<b>\$572,172,097.90</b>	<b>62,603</b>	<b>\$2,213,736,084.57</b>

Billable Options

Sick Leave (200 days)	94,444		6,925,366,345.89		7,658	434,644,309.65	24,647	1,132,644,612.82
Sick Leave (100 days)							21,813	574,519,215.95
Teacher Service	10,315		562,564,162.51		1,510	69,513,229.50	8,582	261,553,729.18

ERS Distribution of Active Members - **COUNTIES**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
75I	242	15,669,498.97	337	22,271,632.90		
89A	1	125,561.45				
89D,M	2	381,544.00				
551			2	187,905.92		
553	1	118,409.48				
89E	5	596,091.34	9	844,544.30		
89SA	1	133,654.62	1	138,466.41		
SUBTOTAL	252	17,024,759.86	349	23,442,549.53		
Inactive Non-Vested			22	400,860.55		
Inactive Vested	90	1,047,629.19	100	2,082,011.04		
Pending Retirements	7	438,094.36	8	597,206.28		
Pending Deaths	1	15,931.69	1	45,914.15		
SUBTOTAL	98	1,501,655.24	131	3,125,992.02		
<b>TIER TOTAL</b>	<b>350</b>	<b>\$18,526,415.10</b>	<b>480</b>	<b>\$26,568,541.55</b>		

Billable Options

Sick Leave	198	12,958,511.52	264	16,781,067.58
Teacher Service			49	3,546,183.32

Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	A15	43,009	2,534,033,045.17	4,463	208,202,982.61	22,156
551	212	18,928,725.89	11	643,654.03	63	3,379,279.05
551E	62	4,195,444.98	8	454,757.41	26	1,042,240.36
552	363	29,645,855.49	34	2,167,173.01	137	6,276,120.56
553	642	55,099,383.21	72	5,356,701.94	249	11,494,756.03
553B	691	77,771,196.89	83	6,861,263.03	220	13,462,408.75
89E	5,580	527,584,975.55	642	50,311,736.05	2,609	125,454,322.01
89SA	115	13,605,460.46	5	468,862.93	3	216,518.40
89W	31	4,015,608.87	4	377,161.08		
604PR	17	3,364,028.53	1	121,475.95	1	106,296.54
WCI04	23	3,261,566.57	1	138,561.75	5	512,161.76
SUBTOTAL	50,745	3,271,505,291.61	5,324	275,104,329.79	25,469	832,707,226.81
Inactive Non-Vested	1,633	34,463,567.97	2,454	48,773,951.39	6,676	85,875,024.12
Inactive Vested	9,934	387,359,850.60	5	210,848.82	2	22,034.53
Pending Retirements	289	18,913,841.85				
Pending Deaths	51	2,644,911.53	11	344,342.08	15	417,500.47
SUBTOTAL	11,907	443,382,171.95	2,470	49,329,142.29	6,693	86,314,559.12
<b>TIER TOTAL</b>	<b>62,652</b>	<b>\$3,714,887,463.56</b>	<b>7,794</b>	<b>\$324,433,472.08</b>	<b>32,162</b>	<b>\$919,021,785.93</b>

Billable Options

Sick Leave (165 days)	35,652	2,119,850,305.52	3,729	179,103,139.74	1,566	66,431,219.19
Sick Leave (100 days)					17,091	513,183,477.85
Teacher Service	3,860	201,611,725.76	505	20,953,759.48	2,526	69,494,450.45
75% IPOD	2,080	277,859,721.77	288	29,505,505.44	774	47,679,069.48
w Heart	2,004	272,313,552.92	277	28,859,499.24	723	45,566,844.44
Act of a Civilian	462	58,133,880.93	63	6,251,288.31	311	22,050,890.67

ERS Distribution of Active Members - **CITIES**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
75G	2		90,309.93		3	188,156.70		
75I	54		3,175,954.74		56	3,838,068.99		
SUBTOTAL	56		3,266,264.67		59	4,026,225.69		
Inactive Non-Vested					4	108,855.25		
Inactive Vested	28		429,275.61		17	291,038.51		
Pending Retirements	1		76,600.73		3	205,487.95		
Pending Deaths					1	2,402.01		
SUBTOTAL	29		505,876.34		25	607,783.72		
<b>TIER TOTAL</b>	<b>85</b>		<b>\$3,772,141.01</b>		<b>84</b>	<b>\$4,634,009.41</b>		
<u>Billable Options</u>								
Sick Leave	45		\$2,697,264.24		44	\$3,221,496.02		
<u>Billable Plan</u>								
	TIER 3 & 4		TIER 5		TIER 6			
A15	8,330		505,011,072.53		1,014	49,296,791.29	4,969	160,078,244.48
SUBTOTAL	8,330		505,011,072.53		1,014	49,296,791.29	4,969	160,078,244.48
Inactive Non-Vested	397		5,375,495.44		524	7,868,372.01	1,111	11,590,086.52
Inactive Vested	1,527		57,322,124.41		3	45,282.79		
Pending Retirements	68		3,978,641.98					
Pending Deaths	20		822,331.00		0	4,722.00	6	164,022.10
SUBTOTAL	2,012		67,498,592.83		527	7,918,376.80	1,117	11,754,108.62
<b>TIER TOTAL</b>	<b>10,342</b>		<b>\$572,509,665.36</b>		<b>1,541</b>	<b>\$57,215,168.09</b>	<b>6,086</b>	<b>\$171,832,353.10</b>
<u>Billable Options</u>								
Sick Leave (165 days)	6,483		408,645,354.19		798	40,340,464.82	133	5,538,926.29
Sick Leave (100 days)							3,700	124,000,943.37



ERS Distribution of Active Members - **TOWNS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
71A	2	25,388.16	1	29,671.13		
75C	7	295,801.72	11	328,035.71		
75E	1	40,300.00	1	16,902.19		
75G	2	69,029.77	5	194,745.77		
75I	113	6,494,545.72	164	9,436,417.61		
SUBTOTAL	125	6,925,065.37	182	10,005,772.41		
Inactive Non-Vested			16	110,479.68		
Inactive Vested	44	459,213.81	40	719,866.28		
Pending Retirements	2	52,609.93	8	537,610.60		
Pending Deaths	1	25,029.92				
SUBTOTAL	47	536,853.66	64	1,367,956.56		
<b>TIER TOTAL</b>	<b>172</b>	<b>\$7,461,919.03</b>	<b>246</b>	<b>\$11,373,728.97</b>		
<b>Billable Options</b>						
Sick Leave	74	4,797,102.05	99	6,350,344.18		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	Number	Salaries	Number	Salaries	Number	Salaries
A15	20,098	1,179,174,974.12	2,634	104,117,377.33	12,440	272,562,495.72
89E	4	234,065.26	1	52,531.84		
89V	11	730,814.58	1	23,872.36	5	198,568.81
SUBTOTAL	20,113	1,180,139,853.96	2,636	104,193,781.53	12,445	272,761,064.53
Inactive Non-Vested	1,654	12,606,200.13	1,890	16,913,705.19	4,009	22,403,727.58
Inactive Vested	2,572	93,154,810.12	4	106,711.36	1	46,586.29
Pending Retirements	124	7,178,729.10				
Pending Deaths	23	1,299,249.38	5	110,742.20	3	54,616.60
SUBTOTAL	4,373	114,238,988.73	1,899	17,131,158.75	4,013	22,504,930.47
<b>TIER TOTAL</b>	<b>24,486</b>	<b>\$1,294,378,842.69</b>	<b>4,535</b>	<b>\$121,324,940.28</b>	<b>16,458</b>	<b>\$295,265,995.00</b>
<b>Billable Options</b>						
Sick Leave (165 days)	10,934	699,998,764.43	1,516	64,576,281.71	314	10,935,036.10
Sick Leave (100 days)					6,090	139,498,154.73

ERS Distribution of Active Members - **VILLAGES**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
71A	1		23,806.08		1	74,169.28		
75C	2		69,828.63		6	162,506.78		
75G	2		123,347.45		2	86,013.28		
75I	44		1,876,688.33		59	3,410,989.57		
SUBTOTAL	49		2,093,670.49		68	3,733,678.91		
Inactive Non-Vested					1	394.40		
Inactive Vested	19		160,875.33		12	186,525.70		
Pending Retirements					1	91,495.28		
Pending Deaths	1		48,267.08					
SUBTOTAL	20		209,142.41		14	278,415.38		
<b>TIER TOTAL</b>	<b>69</b>		<b>\$2,302,812.90</b>		<b>82</b>	<b>\$4,012,094.29</b>		
<b>Billable Options</b>								
Sick Leave	21		1,026,699.85		35	2,257,812.19		
5% ITHP					1	38,018.50		
<b>Billable Plan</b>								
	<b>TIERS 3 &amp; 4</b>		<b>TIER 5</b>		<b>TIER 6</b>			
A15	6,152		368,139,675.12		751	31,200,426.91	4,149	98,255,348.88
SUBTOTAL	6,152		368,139,675.12		751	31,200,426.91	4,149	98,255,348.88
Inactive Non-Vested	524		4,575,456.35		542	5,280,942.13	1,349	8,964,810.98
Inactive Vested	950		33,477,975.26					
Pending Retirements	33		2,219,866.63					
Pending Deaths	10		419,643.99		3	84,603.63	1	2,152.50
SUBTOTAL	1,517		40,692,942.23		545	5,365,545.76	1,350	8,966,963.48
<b>TIER TOTAL</b>	<b>7,669</b>		<b>\$408,832,617.35</b>		<b>1,296</b>	<b>\$36,565,972.67</b>	<b>5,499</b>	<b>\$107,222,312.36</b>
<b>Billable Options</b>								
Sick Leave (165 days)	3,342		206,675,237.30		402	17,482,779.28	139	4,651,605.49
Sick Leave (100 days)							1,957	46,822,109.97

ERS Distribution of Active Members - **MISCELLANEOUS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
71A					1	41,929.75
75C	1	74,744.67			2	182,468.57
75E	4	338,134.34			1	12,071.24
75G	5	410,049.65			4	366,064.14
75H	27	2,112,557.06			54	4,874,972.29
75I	164	12,779,719.55			181	13,022,622.99
SUBTOTAL	201	15,715,205.27			243	18,500,128.98
Inactive Non-Vested					15	331,085.50
Inactive Vested	52	850,132.39			56	1,325,427.30
Pending Retirements	4	248,414.55			5	405,183.15
Pending Deaths	2	442,024.69				
SUBTOTAL	58	1,540,571.63			76	2,061,695.95
<b>TIER TOTAL</b>	<b>259</b>	<b>\$17,255,776.90</b>			<b>319</b>	<b>\$20,561,824.93</b>
<b>Billable Options</b>						
Sick Leave	122	9,059,187.23			175	13,295,373.10
Teacher Service					70	4,642,807.59
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	Number	Salaries	Number	Salaries	Number	Salaries
A15	42,740	3,006,874,183.78	5,395	308,410,817.96	28,055	1,079,931,475.56
SUBTOTAL	42,740	3,006,874,183.78	5,395	308,410,817.96	28,055	1,079,931,475.56
Inactive Non-Vested	2,207	57,486,322.01	2,933	76,601,787.61	5,898	103,832,519.94
Inactive Vested	9,934	473,004,624.39	8	252,322.74	2	63,363.10
Pending Retirements	221	16,669,942.48				
Pending Deaths	51	2,356,069.68	4	146,962.83	9	296,265.86
SUBTOTAL	12,413	549,516,958.56	2,945	77,001,073.18	5,909	104,192,148.90
<b>TIER TOTAL</b>	<b>55,153</b>	<b>\$3,556,391,142.34</b>	<b>8,340</b>	<b>\$385,411,891.14</b>	<b>33,964</b>	<b>\$1,184,123,624.46</b>
<b>Billable Options</b>						
Sick Leave (165 days)	31,064	2,218,770,096.00	4,053	235,256,559.01	4,643	261,429,847.86
Sick Leave (100 days)					15,763	552,647,097.98
Teacher Service	14,581	827,556,055.71	2,144	100,847,089.86	11,385	354,622,742.07

ERS Distribution of Active Members - **SCHOOLS**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
75C	3		47,898.26		2	112,827.00		
75E					5	203,793.64		
75G	14		573,647.67		15	669,522.33		
75I	342		13,400,231.80		464	19,716,881.33		
SUBTOTAL	359		14,021,777.73		486	20,703,024.30		
Inactive Non-Vested					15	209,953.00		
Inactive Vested	79		802,808.46		65	823,559.76		
Pending Retirements	1		90,701.48		5	193,708.50		
Pending Deaths					1	17,363.59		
SUBTOTAL	80		893,509.94		86	1,244,584.85		
<b>TIER TOTAL</b>	<b>439</b>		<b>\$14,915,287.67</b>		<b>572</b>	<b>\$21,947,609.15</b>		
<b>Billable Options</b>								
Sick Leave	255		9,751,841.78		345	14,387,040.25		
Teacher Service					486	20,703,024.30		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6		Number	Salaries
	TIERS 3 & 4		TIER 5		TIER 6			
A15	62,178		2,607,736,283.71		7,434	211,056,056.30	39,260	711,169,389.71
SUBTOTAL	62,178		2,607,736,283.71		7,434	211,056,056.30	39,260	711,169,389.71
Inactive Non-Vested	3,411		29,496,982.98		3,931	33,841,637.42	8,959	60,600,396.33
Inactive Vested	8,324		197,510,748.49		42	852,874.25	11	228,003.34
Pending Retirements	229		10,056,886.52					
Pending Deaths	51		1,813,125.27		12	193,071.51	18	304,522.55
SUBTOTAL	12,015		238,877,743.26		3,985	34,887,583.18	8,988	61,132,922.22
<b>TIER TOTAL</b>	<b>74,193</b>		<b>\$2,846,614,026.97</b>		<b>11,419</b>	<b>\$245,943,639.48</b>	<b>48,248</b>	<b>\$772,302,311.93</b>
<b>Billable Options</b>								
Sick Leave (165 days)	41,486		1,704,742,484.52		4,765	131,841,548.43	1,332	33,034,982.75
Sick Leave (100 days)							24,816	432,260,897.18
Teacher Service	62,178		2,607,736,283.71		7,434	211,056,056.30	39,260	711,169,389.71

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

	Number	Salaries	Number	Salaries	Number	Salaries
	<b>TIER 1</b>		<b>TIER 2</b>			
71A	3	49,194.24	3	145,770.16		
75C	13	488,273.28	21	785,838.06		
75E	5	378,434.34	7	232,767.07		
75G	25	1,266,384.47	29	1,504,502.22		
75H	709	60,584,592.67	795	67,183,920.72		
75I	959	53,396,639.11	1,261	71,696,613.39		
UCPO			17	1,933,515.59		
80A	3	201,045.81				
89	8	776,101.33	9	915,855.58		
89E	7	754,310.30	9	844,544.30		
89SA	1	133,654.62	1	138,466.41		
89A	1	125,561.45				
89D,M	2	381,544.00				
551			2	187,905.92		
553	1	118,409.48				
SUBTOTAL	1,737	118,654,145.10	2,154	145,569,699.42		
Inactive Subtotal*	576	8,813,804.60	663	14,130,375.54		
<b>TIER TOTAL</b>	<b>2,313</b>	<b>\$127,467,949.70</b>	<b>2,817</b>	<b>\$159,700,074.96</b>		
Sick Leave	1,408	99,739,789.42	1,729	121,451,452.92		
Teacher Service			699	35,118,124.83		
5% ITHP			1	38,018.50		
	<b>TIERS 3 &amp; 4</b>		<b>TIER 5</b>		<b>TIER 6</b>	
A15	271,437	16,626,597,806.44	29,076	1,327,656,186.34	156,593	4,650,737,982.79
RGD75	387	35,226,354.94	24	1,755,706.66	101	6,204,786.30
UCPO	5,129	464,587,173.61	249	17,516,869.05	795	42,981,137.38
A14CO	12,856	1,109,996,590.88	907	61,474,302.20	7,088	364,750,229.51
89E	5,935	552,906,187.63	662	51,302,444.18	2,719	130,832,091.88
89SA	115	13,605,460.46	5	468,862.93	3	216,518.40
89V	11	730,814.58	1	23,872.36	5	198,568.81
89W	31	4,015,608.87	4	377,161.08		
551	212	18,928,725.89	11	643,654.03	63	3,379,279.05
551E	62	4,195,444.98	8	454,757.41	26	1,042,240.36
552	363	29,645,855.49	34	2,167,173.01	137	6,276,120.56
553	642	55,099,383.21	72	5,356,701.94	249	11,494,756.03
553B	691	77,771,196.89	83	6,861,263.03	220	13,462,408.75
WCI04	23	3,261,566.57	1	138,561.75	5	512,161.76
604PR	17	3,364,028.53	1	121,475.95	1	106,296.54
SUBTOTAL	297,911	18,999,932,198.97	31,138	1,476,318,991.92	168,005	5,232,194,578.12
Inactive Sub-Total*	61,801	2,107,720,531.27	15,906	266,748,189.72	37,015	431,309,889.23
<b>TIER TOTAL</b>	<b>359,712</b>	<b>\$21,107,652,730.24</b>	<b>47,044</b>	<b>\$1,743,067,181.64</b>	<b>205,020</b>	<b>\$5,663,504,467.35</b>
Sick Leave (165 day limit)	223,405	14,284,048,587.85	22,921	1,103,245,082.64	32,774	1,514,666,230.50
Sick Leave (100 day limit)					91,230	2,382,931,897.03
Teacher Service	90,934	4,199,468,227.69	11,593	402,370,135.14	61,753	1,396,840,311.41
75% IPOD	2,080	277,859,721.77	288	29,505,505.44	774	47,679,069.48
w Heart	2,004	272,313,552.92	277	28,859,499.24	723	45,566,844.44
Act of a Civilian	462	58,133,880.93	63	6,251,288.31	311	22,050,890.67

\*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	6	194,964.40
75C	34	1,274,111.34
75E	12	611,201.41
75G	54	2,770,886.69
75H	1,504	127,768,513.39
75I	2,220	125,093,252.50
RGD75	512	43,186,847.90
89 & A14CO	20,868	1,537,913,079.50
89A	1	125,561.45
89D,M	2	381,544.00
551	288	23,139,564.89
551E	96	5,692,442.75
552	534	38,089,149.06
553	964	72,069,250.66
553B	994	98,094,868.67
80A	3	201,045.81
UCPO	6,190	527,018,695.63
89E	9,332	736,639,578.29
89SA	125	14,562,962.82
89V	17	953,255.75
89W	35	4,392,769.95
604PR	19	3,591,801.02
A15	457,106	22,604,991,975.57
WCI04	29	3,912,290.08
	<b>SUBTOTAL</b>	<b>500,945</b>
		<b>25,972,669,613.53</b>
Inactive Non-Vested	65,699	899,329,448.75
Inactive Vested	48,372	1,818,639,185.89
Pending Retirements	1,452	91,247,251.30
Pending Deaths	438	19,506,904.42
	<b>SUBTOTAL</b>	<b>115,961</b>
		<b>2,828,722,790.36</b>
	<b>GRAND TOTAL</b>	<b>616,906</b>
		<b>\$28,801,392,403.89</b>
<u>Billable Options</u>		
Sick Leave (165 day limit)	282,237	17,123,151,143.33
Sick Leave (100 day limit)	91,230	2,382,931,897.03
Teacher Service	164,979	6,033,796,799.07
75% IPOD	3,142	355,044,296.69
w Heart	3,004	346,739,896.60
Act of a Civilian	836	86,436,059.91
5% ITHP	1	38,018.50

## NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIERS 3 &amp; 4</u>	<u>TIER 5</u>	<u>TIER 6</u>	<u>TOTAL</u>
STATE	695	767	107,653	8,584	53,658	171,357
COUNTIES	252	349	50,745	5,324	25,469	82,139
CITIES	56	59	8,330	1,014	4,969	14,428
TOWNS	125	182	20,113	2,636	12,445	35,501
VILLAGES	49	68	6,152	751	4,149	11,169
MISC	201	243	42,740	5,395	28,055	76,634
SCHOOLS	359	486	62,178	7,434	39,260	109,717
TOTAL	1,737	2,154	297,911	31,138	168,005	500,945
Pct of TOTAL	0.3%	0.4%	59.5%	6.2%	33.5%	
Non-State	1,042	1,387	190,258	22,554	114,347	329,588

## SALARY OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIERS 3 &amp; 4</u>	<u>TIER 5</u>	<u>TIER 6</u>	<u>TOTAL</u>
STATE	59,607,401.71	65,158,319.60	8,060,525,838.26	497,056,788.14	2,077,291,828.15	10,759,640,175.86
COUNTIES	17,024,759.86	23,442,549.53	3,271,505,291.61	275,104,329.79	832,707,226.81	4,419,784,157.60
CITIES	3,266,264.67	4,026,225.69	505,011,072.53	49,296,791.29	160,078,244.48	721,678,598.66
TOWNS	6,925,065.37	10,005,772.41	1,180,139,853.96	104,193,781.53	272,761,064.53	1,574,025,537.80
VILLAGES	2,093,670.49	3,733,678.91	368,139,675.12	31,200,426.91	98,255,348.88	503,422,800.31
MISC	15,715,205.27	18,500,128.98	3,006,874,183.78	308,410,817.96	1,079,931,475.56	4,429,431,811.55
SCHOOLS	14,021,777.73	20,703,024.30	2,607,736,283.71	211,056,056.30	711,169,389.71	3,564,686,531.75
TOTAL	118,654,145.10	145,569,699.42	18,999,932,198.97	1,476,318,991.92	5,232,194,578.12	25,972,669,613.53
Pct of TOTAL	0.5%	0.6%	73.2%	5.7%	20.1%	
Non-State	59,046,743.39	80,411,379.82	10,939,406,360.71	979,262,203.78	3,154,902,749.97	15,213,029,437.67

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

	Number	Salaries	Number	Salaries	Number	Salaries
	<b>TIER 1</b>		<b>TIER 2</b>			
71A	3	49,194.24	4	178,703.40		
75C	19	585,489.28	29	934,391.42		
75E	7	460,463.94	12	266,007.78		
75G	33	1,424,427.88	43	1,855,281.05		
75H	958	71,604,818.10	1,035	76,235,794.02		
75I	1,287	63,633,237.17	1,607	83,273,998.03		
UCPO			21	2,196,840.25		
80A	3	201,045.81				
89	12	1,029,848.43	14	1,076,213.40		
89E	12	951,054.75	16	1,248,072.39		
89SA	1	133,654.62	2	182,685.80		
89A	1	125,561.45				
89D,M	2	381,544.00				
551			2	187,905.92		
553	1	118,409.48				
553B			2	157,955.79		
<b>TIER TOTAL</b>	<b>2,339</b>	<b>\$140,698,749.15</b>	<b>2,787</b>	<b>\$167,793,849.25</b>		
Sick Leave	1,427	118,577,050.81	1,757	139,830,375.37		
Teacher Service			707	39,468,680.14		
5% ITHP			1	38,018.50		
	<b>TIERS 3 &amp; 4</b>		<b>TIER 5</b>		<b>TIER 6</b>	
A15	289,619	17,193,713,233.34	29,452	1,332,452,539.58	158,179	4,669,389,693.16
RGD75	406	36,216,011.86	25	1,755,762.90	101	6,204,786.30
UCPO	5,392	477,069,734.53	251	17,662,044.62	797	43,008,255.76
A14CO	13,772	1,149,348,230.98	913	61,617,645.83	7,107	365,189,870.83
89E	6,324	570,907,619.78	666	51,390,548.64	2,735	131,149,486.53
89SA	117	13,754,968.37	5	468,862.93	3	216,518.40
89V	12	760,268.17	1	23,872.36	5	198,568.81
89W	36	4,377,376.56	4	377,161.08		
551	233	20,001,148.39	11	643,654.03	63	3,379,279.05
551E	64	4,275,719.96	8	454,757.41	26	1,042,240.36
552	383	30,458,563.37	35	2,174,837.57	139	6,344,820.82
553	691	57,217,853.47	72	5,356,701.94	249	11,494,756.03
553B	730	79,862,849.15	83	6,861,263.03	221	13,481,507.51
WCI04	25	3,373,579.79	1	138,561.75	5	512,161.76
604PR	17	3,364,028.53	1	121,475.95	1	106,296.54
<b>TIER TOTAL</b>	<b>317,821</b>	<b>\$19,644,701,186.25</b>	<b>31,528</b>	<b>\$1,481,499,689.62</b>	<b>169,631</b>	<b>\$5,251,718,241.86</b>
Sick Leave (165 day limit)	224,274	14,759,473,818.69	22,937	1,107,216,144.49	32,780	1,523,506,437.23
Sick Leave (100 day limit)					91,254	2,389,898,710.18
Teacher Service	91,224	4,331,154,105.65	11,603	404,066,399.09	61,760	1,400,214,929.09
75% IPOD	2,102	287,810,882.59	288	29,544,332.53	774	47,746,277.03
w Heart	2,025	282,021,766.28	277	28,898,326.33	723	45,634,051.99
Act of a Civilian	472	60,210,484.52	63	6,251,288.31	311	22,098,999.46

\***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	7	227,897.64
75C	48	1,519,880.70
75E	19	726,471.72
75G	76	3,279,708.93
75H	1,993	147,840,612.12
75I	2,894	146,907,235.20
RGD75	532	44,176,561.06
89 & A14CO	21,818	1,578,261,809.47
89A	1	125,561.45
89D,M	2	381,544.00
551	309	24,211,987.39
551E	98	5,772,717.73
552	557	38,978,221.76
553	1,013	74,187,720.92
553B	1,036	100,363,575.48
80A	3	201,045.81
UCPO	6,461	539,936,875.16
89E	9,753	755,646,782.09
89SA	128	14,756,690.12
89V	18	982,709.34
89W	40	4,754,537.64
604PR	19	3,591,801.02
A15	477,250	23,195,555,466.08
WCI04	31	4,024,303.30
<b>GRAND TOTAL</b>	<b>524,106</b>	<b>26,686,411,716.13</b>
<u>Billable Options</u>		
Sick Leave (165 day limit)	283,175	17,648,603,826.59
Sick Leave (100 day limit)	91,254	2,389,898,710.18
Teacher Service	165,294	6,174,904,113.97
75% IPOD	3,164	365,101,492.15
w Heart	3,025	356,554,144.60
Act of a Civilian	846	88,560,772.29
5% ITHP	1	38,018.50

\***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	
		Annuitant Savings Yes	Savings No	Annuitant Savings Yes	Savings No	COESC Contributory Yes				No				
Regular Plans	371A (370, 371)	371A1		371A2		371A*		55	Max (55,5 yrs)	Max (55,10 yrs)	none 70 in val	T1P55	T2P55	T-5 & 6 have mandatory annuity savings
	375C					375E*								
	375E		375E1		375E2	375E*								
	375G		375G1		375G2	375G*								
	375H (375I, 375J)		375H1		375H2	375H*								
	375IP (375JP)				derived from 384D w ijp									
	1 yr FAS Reg				FASR2	FASR*								
Special Plans	383A (381A)		383A1	383A2	383A*		25 yrs	62 not enforced 70 susp by ADEA	YR25C70T12	Regional State Park Police EnCon, OGS & Capital Police Forest Rangers SUNY Police				
	(383B)													
	(383C)		383D1	383D2	383D*									
	(383D)													
	384 (386)		25NC1	25NC2	25CT*	25NC*								
	(387)													
	384,F (384A, 385)		384F1	384F2	384F*									
	(388)													
	384D		20NC1	20NC2	20CT*	20NC*					20 yrs	65 59 62	YR20W62	Nassau Co Police
	(385A)													
	(384B, 387A)													
	384D w ijp				20NC2 w ijp	20CT* w ijp	20NC* w ijp							
	384E		384E1	384E2	384E*		65	YR20W62E1	YR20W62E2	State Police				
	384EX		20EX1	20EX2	20EX*									
	381B		STPL1	STPL2	STPL*		60	YR20S57T1	YR20S57T2	Tier 3				
	341j (sick leave)		SCK21	SCK22	SCK2*									
	PFA14			PFA14			62	YR25PFA14						
	1 yr FAS 384			FASQ2	FASQ*			YR25W70	YR25C70T3	YR25C70T12				
	1 yr FAS 384,F			FASF2	FASF*									
	1 yr FAS 384D			FASD2	FASD*		YR20W62							
1 yr FAS 384E			FASE2	FASE*		YR20W62E1	YR20W62E2							
ijp for 384E, 384EX, PFA14			assigned a cost of 0.1%											

### Special Plan Retirement Benefits

RSSL Section	50% FAS Service Threshold	Add'l FAS Accruals	Cap		FAS Accrual upon Age 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  payable at age 55	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%								Service Credit truncated to completed years
383A, 383D												
384D	20 yrs				1/40 @ 62	375H or 375I	375I w EARs & 32 yr service cap	1/60 5 < srv  payable at age 55	As in Tier 1 but capped at 50%	As in Tier 5 but payable at age 63		
384D w ijp					65 for DOM on or after 9/25/08		375I w NO EARs & 32 yr service cap					Service beyond 20 years can be non-police or fire
384E												
384EX												
381B		1/60	75%	70%	1/40 @ 57 60 for DOM on or after 8/15/07						State Police Sick Leave Benefit: multiply benefit by 1.0115	
341J (sick leave)	Assumes 4 days are credited for each year of service, maximum of 165 days (valuation ignores that some have a max of 200)											
PFA14	See page 7 for details											
1 yr FAS 384	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 limited to previous year increased by 20%	none	Each year in FAS limited to previous year increased by 20%	Each year in FAS 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 FAS limited to average of previous 4 years increased by 10% *** ****
375C	1/120 for pre '60 srv, 1/60 for 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 hired 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 years of 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	375C reserve using a 4% annuity w '83 q's  greater of: 1) special plan reserve using a 4% annuity w '83 q's or 2) if Age ≥ 55, 375C reserve using a 4% annuity w '83 q's  as above when DOM < 1971		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Age</th> <th style="text-align: center;">Factor</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">&lt; 61</td><td style="text-align: center;">100%</td></tr> <tr><td style="text-align: center;">61</td><td style="text-align: center;">97%</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">94%</td></tr> <tr><td style="text-align: center;">63</td><td style="text-align: center;">91%</td></tr> <tr><td style="text-align: center;">64</td><td style="text-align: center;">88%</td></tr> <tr><td style="text-align: center;">65</td><td style="text-align: center;">85%</td></tr> <tr><td style="text-align: center;">66</td><td style="text-align: center;">82%</td></tr> <tr><td style="text-align: center;">67</td><td style="text-align: center;">79%</td></tr> <tr><td style="text-align: center;">68</td><td style="text-align: center;">76%</td></tr> <tr><td style="text-align: center;">69</td><td style="text-align: center;">73%</td></tr> <tr><td style="text-align: center;">70+</td><td style="text-align: center;">70%</td></tr> </tbody> </table>	Age	Factor	< 61	100%	61	97%	62	94%	63	91%	64	88%	65	85%	66	82%	67	79%	68	76%	69	73%	70+	70%
Age						Factor																							
< 61						100%																							
61						97%																							
62						94%																							
63						91%																							
64						88%																							
65						85%																							
66						82%																							
67						79%																							
68						76%																							
69	73%																												
70+	70%																												
375E	3 * last 12 months salary	as above when DOM < 1971	as above when DOM < 1971																										
375G																													
375H																													
384																													
384,F																													
384D																													
384D w ijp																													
384E																													
384EX																													
381B																													
383A,383D																													
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 <sub>62</sub>	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% SSO<sub>62</sub>

**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% SSO<sub>62</sub>

**Early deferred** (≤ 22 years service credit, defer retirement to 22 yrs 1 mo - 25 yrs to receive escalation): 2% \* service credit \* FAS - 50% SSO<sub>62</sub>

Service Credit:	22 years or less		22 - 25 years		25 years or more
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% SSO<sub>62</sub>

.... 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<sub>immediately</sub>

with immediate escalation

### Accidental Disability (eligible immediately)

50% FAS - Workers Comp (if any) - 50% Disability SSO<sub>immediately</sub>

with immediate escalation

if not qualified for SS Disability then reduce benefit by 50% Retirement SSO<sub>62</sub>

### 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, 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			
<b>TIER 1</b>	371A	771,571,415	8,197,968,958	0.099576	0.484534	
	375C	1,231,548,448	8,197,968,958	0.158939	0.773392	
	375G	1,351,403,632	8,197,968,958	0.174408	0.848660	
	375H	1,399,607,603	8,197,968,958	0.180629	0.878931	
	384	1,377,083,271	8,128,735,052	0.179235	0.872152	
	384 (1/2)	0.610620		0.109444	0.532553	
	384 (3/4)	0.745790		0.133672	0.650442	
	384 (4/4)	0.880960		0.157899	0.768331	
	384,F	1,413,180,352	7,933,923,797	0.188450	0.916989	
	384D	1,514,536,326	7,577,197,955	0.211474	1.029025	
	384D (1/2)	0.583308		0.123354	0.600239	
	384D (4/4)	0.841556		0.177967	0.865982	
	384E	1,514,536,326	7,577,197,955	0.214390	1.043211	
	384EX			0.219002	1.065652	
	381B	1,647,663,645	7,629,992,746	0.228471	1.111730	
	383A	1,422,689,157	8,061,687,805	0.186711	0.908529	
	383D			0.186711	0.908529	
	<b>Options</b>	Sick Leave	14,304,652	7,702,093,711	0.001965	0.009561
	<b>TIERS 2 &amp; 3</b>	371A	708,125,592	8,634,778,590	0.086765	0.422196
		375C	1,067,850,080	8,634,778,590	0.130842	0.636669
375G		1,171,601,907	8,634,778,590	0.143554	0.698528	
375H		1,206,755,977	8,634,778,590	0.147861	0.719487	
375IP				0.151144	0.735462	
384		1,322,328,544	8,105,720,973	0.172597	0.839851	
384 (1/2)		0.610620		0.105391	0.512830	
384 (3/4)		0.745790		0.128721	0.626352	
384 (4/4)		0.880960		0.152051	0.739875	
384,F		1,399,036,398	7,933,923,797	0.186564	0.907812	
384D		1,471,817,348	7,577,197,955	0.205509	1.000000	
384D (1/2)		0.583308		0.119875	0.583308	
384D (4/4)		0.841556		0.172947	0.841556	
384D w/ ijp		1,495,329,028	7,577,197,955	0.208792	1.015975	
384E		1,582,435,128	7,865,612,102	0.212853	1.035734	
384E w/ ijp				0.213853	1.040600	
384EX				0.217110	1.056448	
381B		1,642,412,275	7,629,992,746	0.227743	1.108186	
383A		1,356,193,406	8,061,687,805	0.177984	0.866065	
383D				0.183910	0.894901	
PF A14	1,455,653,662	7,511,060,114	0.205042	0.997727		
Sick Leave	12,732,492	7,702,093,711	0.001749	0.008511		
<b>Options</b>	One Year FAS					
	55 Year Plans	211,997,132	8,634,778,590	0.025976	0.126396	
	384	232,765,346	8,128,735,052	0.030296	0.147418	
	384,F	246,117,722	7,980,724,503	0.032628	0.158765	
	384D	260,088,282	7,577,197,955	0.036316	0.176712	
	384E	280,305,339	7,865,612,102	0.037704	0.183465	
	384EX			0.038458	0.187134	
<b>TIER 5 Non-Contrib</b>	384	1,268,975,671	8,150,474,825	0.164724	0.801540	
	384,F	1,340,383,325	7,977,352,237	0.177769	0.865018	
	384D	1,410,438,822	7,617,762,996	0.195890	0.953194	
	384D w/ip	1,433,096,451	7,617,762,996	0.199037	0.968507	
	384E	1,516,961,840	7,908,471,702	0.202940	0.987499	
	384E w/ip			0.203940	0.992365	
	384EX			0.206999	1.007249	

## 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>			
<b>TIER 5 (cont'd)</b>	371A	456,796,671	8,688,573,293	0.055624	0.270663	
	<b>Contrib</b>	375E	799,485,814	8,688,573,293	0.097353	0.473715
		375G	898,979,359	8,688,573,293	0.109468	0.532667
		375H	932,723,401	8,688,573,293	0.113577	0.552661
		375IP			0.116724	0.567974
		384	1,046,967,616	8,150,474,825	0.135905	0.661310
		384,F	1,120,739,936	7,977,352,237	0.148639	0.723271
		384D	1,202,984,512	7,617,762,996	0.167078	0.812994
		384D w/ ip	1,225,642,141	7,617,762,996	0.170225	0.828306
		384E	1,300,153,757	7,908,471,702	0.173936	0.846363
		384E w/ ip			0.174936	0.851229
		384EX			0.177415	0.863291
		381B	1,360,401,066	7,672,832,270	0.187585	0.912780
		383A	1,079,406,947	8,108,671,477	0.140839	0.685315
		383D			0.146626	0.713474
<b>Options</b>	Sick Leave	12,820,141	7,738,553,800	0.001753	0.008529	
	One Year FAS					
	55 Year Plans	102,686,344	8,688,573,293	0.012504	0.060844	
	384	112,241,624	8,173,671,864	0.014529	0.070695	
	384,F	118,575,423	8,024,524,598	0.015634	0.076073	
	384D	125,156,724	7,617,762,996	0.017383	0.084583	
	384E	134,934,581	7,908,471,702	0.018052	0.087839	
	384EX			0.018413	0.089595	
<b>TIER 6</b>	384	1,140,354,622	8,102,956,062	0.148896	0.724521	
	<b>Non-Contrib</b>	384,F	1,205,999,668	7,938,620,574	0.160727	0.782090
		384D	1,269,126,996	7,578,679,253	0.177173	0.862117
		384D w/ ip	1,289,594,859	7,578,679,253	0.180031	0.876021
		384E	1,363,975,913	7,867,402,020	0.183426	0.892545
		384E w/ ip			0.184426	0.897411
		384EX			0.187095	0.910396
<b>Contrib</b>	371A	175,723,946	8,637,710,151	0.021524	0.104734	
	375E	480,800,679	8,637,710,151	0.058892	0.286564	
	375G	569,725,861	8,637,710,151	0.069784	0.339564	
	375H	588,450,195	8,637,710,151	0.072077	0.350724	
	375IP			0.074457	0.362305	
	384	717,677,245	8,102,956,062	0.093707	0.455974	
	384,F	787,322,624	7,938,620,574	0.104929	0.510578	
	384D	874,362,148	7,578,679,253	0.122063	0.593954	
	384D w/ ip	891,410,755	7,578,679,253	0.124443	0.605535	
	384E	951,102,991	7,867,402,020	0.127904	0.622373	
	384E w/ ip			0.128904	0.627239	
	384EX			0.130462	0.634821	
	381B	1,011,419,659	7,638,950,041	0.140083	0.681636	
	383A	742,388,555	8,061,798,778	0.097428	0.474083	
	383D			0.102655	0.499517	
	<b>Options</b>	Sick Leave	12,201,860	7,703,890,439	0.001676	0.008154
		One Year FAS				
55 Year Plans		92,315,239	8,637,710,151	0.011307	0.055021	
384		100,763,851	8,126,067,940	0.013119	0.063838	
384,F		106,680,921	7,985,239,010	0.014135	0.068779	
384D		112,644,437	7,578,679,253	0.015725	0.076519	
384E		121,477,903	7,867,402,020	0.016336	0.079491	
384EX				0.016663	0.081081	

**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>
	371A	0	\$0	\$0
	375C	0	0	0
	375E	0	0	0
	375G	1	141,484	120,071
<b>TIER 1</b>	375H	6	\$1,316,009	\$1,156,681
	384	0	0	0
	384,F	0	0	0
	384D	1	233,385	240,159
	384E	<u>16</u>	<u>1,629,974</u>	<u>1,700,407</u>
	Subtotal	24	\$3,320,851	
<b>Options</b>	Sick Leave		263,326	<u>2,518</u>
	TIER 1 TOTAL			\$3,219,836
<b>TIERS 2 &amp; 3</b>	371A	28	\$4,027,186	\$1,700,262
	375E	135	35,840,754	22,818,697
	375G	29	7,927,699	5,537,720
	375H	123	92,995,178	66,908,822
	375IP	7	3,480,677	2,559,905
	384	51	40,262,208	33,814,256
	384,F	155	160,401,315	145,614,239
	384D	5,851	5,149,004,669	5,149,004,669
	384D w/ ijp	448	438,002,976	445,000,074
	384E	10,664	11,517,329,546	11,928,889,800
	384E w/ ijp	29	22,057,994	22,953,548
	384EX	204	171,280,121	180,948,541
	381B	3,502	3,789,593,170	4,199,574,096
	383A	372	320,752,679	277,792,669
	383D	379	317,657,661	284,272,078
	PF A14	<u>95</u>	<u>110,611,727</u>	110,360,306
	Subtotal	22,072	\$22,181,225,560	
<b>Options</b>	Sick Leave		5,065,061,596	43,108,739
	One Year FAS			
	55 Year Plans		8,564,195	1,082,480
	384		2,139,374	315,382
	384D		508,039,985	89,776,762
	384E		1,529,911,506	280,685,214
	384EX		81,462,003	<u>15,244,310</u>
	TIERS 2 & 3 TOTAL			\$23,307,962,570
<b>TIER 5</b>	384,F	6	\$12,778,101	\$11,053,287
<b>Non-Contrib</b>	384D	101	102,966,846	98,147,380
	384D w/ ip	6	6,170,038	5,975,725
	384E	87	118,014,552	116,539,252
	384EX	<u>2</u>	<u>2,568,274</u>	2,586,891
	Subtotal	202	\$242,497,810	

\* 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>
<b>TIER 5 (cont'd)</b>	371A	2	\$259,024	\$70,108
<b>Contrib</b>	375E	21	7,363,213	3,488,064
	375G	3	215,413	114,743
	375H	5	10,296,005	5,690,201
	384	8	6,029,621	3,987,449
	384,F	7	13,799,883	9,981,055
	384D	546	651,064,604	529,311,616
	384D w/ ip	28	45,483,542	37,674,291
	384E	738	1,096,451,337	927,995,843
	384E w/ ip	1	76,300	64,948
	384EX	10	12,924,076	11,157,238
	381B	98	156,545,872	142,891,941
	383A	14	17,919,599	12,280,570
	383D	<u>56</u>	<u>68,539,181</u>	48,900,939
	Subtotal	1,537	\$2,086,967,670	
<b>Options</b>	Sick Leave		355,846,763	3,035,017
	384		1,130,697	79,935
	384D		70,212,881	5,938,816
	384E		293,385,254	25,770,667
	384EX		7,531,127	<u>674,751</u>
	TIER 5 TOTAL	1,739		\$2,003,410,729
<b>TIER 6</b>	384,F	4	\$4,309,549	\$3,370,455
<b>Non-Contrib</b>	384D	4	5,108,571	4,404,186
	384E	44	80,278,945	71,652,571
	Subtotal	52	\$89,697,064	
<b>TIER 6</b>	371A	17	\$6,685,798	\$700,230
<b>Contrib</b>	375E	77	60,325,944	17,287,244
	375G	10	6,481,132	2,200,759
	375H	41	45,149,619	15,835,055
	384	36	40,526,773	18,479,155
	384,F	13	20,069,608	10,247,100
	384D	2,391	2,921,181,097	1,735,047,197
	384D w/ ip	124	177,120,483	107,252,652
	384E	3,851	5,069,107,755	3,154,875,801
	384E w/ ip	6	5,891,328	3,695,271
	384EX	64	84,479,112	53,629,114
	381B	1,298	2,380,991,655	1,622,969,627
	383A	181	264,723,184	125,500,761
	383D	<u>194</u>	<u>277,962,611</u>	138,847,187
	Subtotal	8,303	\$11,360,696,100	
<b>Options</b>	Sick Leave		3,266,410,597	26,634,312
	One Year FAS			
	55 Yr. Plans		1,976,597	108,754
	384E		9,546,152	758,833
	384EX		12,263,201	<u>994,313</u>
	TIER 6 TOTAL	8,355		\$7,114,490,578
	<b>GRAND TOTAL</b>	32,190	\$35,964,405,056	\$32,429,083,713

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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			
<b>TIER 1</b>													
375H		4,869,633	0	0	0	18,930	27,226	54,806	97,514		785	764,943	5,833,837
384D		706,269	0	0	0	3,655	5,257	12,042	8,327		152	130,391	866,093
384E		<u>24,499,407</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>21,342</u>	<u>30,695</u>	<u>187,205</u>	<u>74,744</u>		<u>888</u>	<u>3,459,168</u>	<u>28,273,449</u>
Subtotal		30,945,139	0	0	0	45,544	65,503	263,120	190,796		1,892	4,513,738	36,025,732
<b>TIERS 2 &amp; 3</b>													
371A		463,348	11,620	0	8,497	219,030	326,152	68,791	42,446	1,111	13,302	0	1,154,297
375E		9,145,833	160,717	3,441	73,713	1,284,811	1,899,649	585,299	394,460	19,995	71,672	6,942	13,646,532
375G		2,980,316	30,193	556	14,479	268,843	398,032	143,117	104,936	5,007	15,030	0	3,960,509
375H		29,058,246	366,727	10,939	219,743	2,253,309	3,338,467	760,814	990,750	91,876	128,584	672,995	37,892,450
384		11,230,150	197,798	0	100,821	788,315	1,192,513	266,400	288,899	0	56,687	102,602	14,224,185
384,F		64,875,860	609,621	0	319,558	2,816,501	4,286,648	1,216,388	795,290	0	211,782	0	75,131,648
384D		2,984,295,059	10,114,080	0	5,333,483	108,643,452	162,584,791	55,888,335	48,688,831	0	6,918,141	53,067,752	3,435,533,924
384E		8,213,418,493	16,298,580	2,835,584	8,612,792	232,289,939	345,635,106	102,277,651	122,452,937	0	13,766,941	200,157,887	9,257,745,910
384EX		98,822,761	281,662	0	146,048	3,348,792	5,020,170	1,763,382	1,364,476	0	217,270	8,150,052	119,114,613
381B		2,622,730,295	5,801,819	20,658,424	4,468,483	74,784,367	112,073,091	33,677,301	24,043,190	0	4,867,010	0	2,903,103,980
383A		155,917,224	1,216,500	1,358,903	976,804	6,216,023	7,152,531	3,148,141	2,459,213	0	396,394	0	178,841,733
383D		136,428,460	1,293,754	1,353,059	1,090,979	6,114,419	9,151,806	3,024,075	2,244,739	0	392,702	0	161,093,993
PF A14	<u>41,582</u>	<u>33,184,120</u>	<u>311,261</u>	<u>0</u>	<u>181,749</u>	<u>1,599,890</u>	<u>2,676,204</u>	<u>0</u>	<u>179,860</u>	<u>0</u>	<u>97,351</u>	<u>0</u>	<u>38,272,017</u>
Subtotal	41,582	14,362,550,165	36,694,332	26,220,906	21,547,149	440,627,691	655,735,160	202,819,694	204,050,027	117,989	27,152,866	262,158,230	16,239,715,791
<b>TIER 5 Non-Contributory</b>													
384,F		2,394,411	41,616	0	22,852	196,718	305,107	30,169	37,917	0	17,839	0	3,046,629
384D		24,773,297	266,327	0	151,052	1,707,020	2,641,869	585,713	446,714	0	152,967	573,811	31,298,770
384E		27,341,496	268,328	65,009	153,474	1,861,518	2,875,987	453,929	552,155	0	163,567	417,374	34,152,837
384EX		<u>587,897</u>	<u>6,092</u>	<u>0</u>	<u>2,773</u>	<u>45,403</u>	<u>68,907</u>	<u>10,909</u>	<u>12,819</u>	<u>0</u>	<u>3,451</u>	<u>0</u>	<u>738,251</u>
Subtotal		55,097,101	582,363	65,009	330,151	3,810,659	5,891,870	1,080,720	1,049,605	0	337,824	991,185	69,236,487
<b>TIER 5 Contributory</b>													
371A	2,328	14,466	212	0	208	14,422	21,940	3,398	3,467	53	1,137	0	61,631
375E	19,805	727,489	17,746	1,942	13,434	193,454	295,826	51,400	39,503	2,579	16,024	0	1,379,202
375G	3,094	29,591	703	0	412	21,168	31,934	5,383	3,310	60	1,534	0	97,189
375H	12,477	1,138,784	26,784	358	18,564	154,602	239,292	18,220	47,768	7,994	14,012	0	1,678,855
384	6,382	1,055,501	17,247	0	9,755	105,204	165,484	24,695	25,357	0	10,997	21,912	1,442,534
384,F	9,703	2,445,994	41,820	0	22,507	204,306	318,420	32,826	38,420	0	19,471	0	3,133,467
384D	544,175	148,373,249	1,405,754	0	793,183	9,922,033	15,611,714	2,901,842	2,444,482	0	1,017,971	1,114,859	184,129,262
384E	988,191	238,535,967	2,222,509	154,089	1,231,720	16,447,239	25,554,729	3,594,523	4,743,535	0	1,533,845	6,778,109	301,784,456
384EX	12,125	2,802,474	26,738	0	14,755	188,825	294,439	49,810	53,274	0	17,888	191,699	3,652,027
381B	98,740	35,627,498	260,682	336,090	327,933	2,001,406	3,200,111	475,524	443,015	0	229,276	0	43,000,275
383A	16,638	2,973,646	46,209	32,938	50,113	233,378	265,632	57,336	48,008	0	26,804	0	3,750,702
383D	<u>63,044</u>	<u>12,180,097</u>	<u>209,540</u>	<u>136,836</u>	<u>218,090</u>	<u>985,636</u>	<u>1,542,910</u>	<u>253,485</u>	<u>228,775</u>	<u>0</u>	<u>96,698</u>	<u>0</u>	<u>15,915,111</u>
Subtotal	1,776,702	445,904,756	4,275,944	662,253	2,700,674	30,471,673	47,542,431	7,468,442	8,118,914	10,686	2,985,657	8,106,579	560,024,711
TIER 5 TOTAL	1,776,702	501,001,857	4,858,307	727,262	3,030,825	34,282,332	53,434,301	8,549,162	9,168,519	10,686	3,323,481	9,097,764	629,261,198
<b>TIER 6 Non-Contributory</b>													
384,F	13	730,331	11,471	0	6,291	59,754	91,554	23,684	14,811	0	5,781	0	943,690
384D	87	871,051	9,016	0	5,017	64,942	101,240	19,637	17,219	0	7,291	0	1,095,500
384E	<u>253</u>	<u>13,031,895</u>	<u>149,721</u>	<u>4,747</u>	<u>85,966</u>	<u>1,085,507</u>	<u>1,670,210</u>	<u>203,928</u>	<u>347,795</u>	<u>0</u>	<u>108,692</u>	<u>54,078</u>	<u>16,742,792</u>
Subtotal	354	14,633,277	170,208	4,747	97,274	1,210,203	1,863,004	247,249	379,825	0	121,764	54,078	18,781,983
<b>TIER 6 Contributory</b>													
371A	27,045	301,683	6,519	0	9,976	150,340	233,777	31,051	32,415	3,170	17,088	0	813,064
375E	139,413	4,185,981	108,093	10,204	86,380	822,184	1,291,528	168,894	216,315	23,927	101,242	0	7,154,161
375G	17,281	643,892	13,088	0	9,489	113,640	176,027	24,597	31,207	2,876	12,278	0	1,044,375
375H	107,309	4,248,502	90,953	7,852	64,476	645,775	1,000,313	114,292	207,713	28,036	69,991	24,077	6,609,289
384	69,635	4,914,461	98,103	0	58,933	520,078	814,336	120,243	136,836	0	62,284	0	6,794,909
384,F	28,244	2,567,080	41,586	0	23,763	214,636	343,083	47,213	43,021	0	29,485	0	3,338,111
384D	4,920,858	462,727,215	4,530,629	0	2,593,122	34,027,809	54,219,505	9,288,783	9,063,038	0	4,708,268	0	586,079,227
384E	8,812,877	777,892,385	7,259,563	443,662	4,027,987	58,695,107	92,423,392	13,781,897	17,691,050	0	7,396,531	142,640	988,567,091
384EX	136,065	13,394,456	112,312	0	64,709	913,958	1,464,839	226,760	261,535	0	130,517	229,068	16,934,219
381B	3,759,426	392,014,924	3,436,125	4,115,380	4,242,839	26,849,725	42,514,790	5,246,641	6,447,058	0	3,498,758	0	492,125,666
383A	512,516	32,877,228	597,423	386,926	636,087	3,038,387	3,424,773	606,119	764,138	0	389,962	0	43,233,559
383D	<u>552,162</u>	<u>33,634,197</u>	<u>625,956</u>	<u>393,854</u>	<u>684,138</u>	<u>3,201,673</u>	<u>5,043,045</u>	<u>632,582</u>	<u>840,130</u>	<u>0</u>	<u>407,891</u>	<u>0</u>	<u>46,015,628</u>
Subtotal	19,082,831	1,729,402,004	16,920,350	5,357,878	12,501,899	129,193,312	202,949,408	30,289,072	35,734,456	58,009	16,824,295	395,785	2,198,709,299
TIER 6 TOTAL	19,083,185	1,744,035,281	17,090,558	5,362,625	12,599,173	130,403,515	204,812,412	30,536,321	36,114,281	58,009	16,946,059	449,863	2,217,491,282
<b>GRAND TOTAL</b>	<b>20,901,469</b>	<b>16,638,532,442</b>	<b>58,643,197</b>	<b>32,310,793</b>	<b>37,177,147</b>	<b>605,359,082</b>	<b>914,047,376</b>	<b>242,168,297</b>	<b>249,523,623</b>	<b>186,684</b>	<b>47,424,298</b>	<b>276,219,595</b>	<b>19,122,494,003</b>

### Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
<b>Inactives</b>			
Vested			
Tier 1	13	\$252,763	\$120,662
Tiers 2 & 3	1,290	101,678,061	70,578,735
Tier 5	0	0	0
Tier 6	<u>0</u>	<u>0</u>	<u>0</u>
Total Vested	1,303	\$101,930,824	\$70,699,397
Non-Vested			
Tier 1	0	\$0	\$0
Tiers 2 & 3	322	19,324	3,940,878
Tier 5	179	368,307	4,548,494
Tier 6	<u>852</u>	<u>868,160</u>	<u>11,983,481</u>
Total Non-Vested	1,353	1,255,791	20,472,853
<b>Inactive Total*</b>	2,656	\$103,186,615	\$91,172,250
<b>Pending Retirements</b>			
Tier 1			
381B	0	\$0	\$0
384E	2	2,343,825	234,763
384D and others	0	0	0
Accidental Disability	0	0	0
Ordinary Disability	0	0	0
IPOD Disability	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	2	\$2,343,825	\$234,763
Tiers 2 & 3			
Tier 2 381B	44	\$54,333,868	\$6,538,890
Tier 2 384E	97	117,089,099	14,695,445
Tier 2 384D and others	55	38,263,157	5,914,961
Tier 3 Service	0	0	0
Accidental Disability	31	30,887,579	3,375,479
Ordinary Disability	3	0	0
IPOD Disability	<u>33</u>	<u>20,819,014</u>	<u>3,156,197</u>
Subtotal	263	\$261,392,717	\$33,680,972
Tiers 5 & 6			
Service	0	\$0	\$0
Accidental Disability	0	555,022	0
Ordinary Disability	0	0	0
IPOD Disability	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	0	\$555,022	\$0
<b>PENDING RET. TOTAL</b>	265	\$264,291,564	\$33,915,735

\* 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	27,542	\$1,054,818	\$1,398,883,328	
Beneficiaries	<u>1,679</u>	<u>130,691</u>	<u>44,114,362</u>	
Subtotal	29,221	\$1,185,509	\$1,442,997,690	
<u>DISABILITY BENEFITS</u>				
*Pensioners	6,227	\$217,801	\$267,612,388	
Beneficiaries	<u>367</u>	<u>12,933</u>	<u>8,921,146</u>	
Subtotal	6,594	\$230,734	\$276,533,534	
Accidental Death Beneficiaries	162	\$0	\$5,408,144	
Designated Annuitants	66	\$0	\$0	\$1,916,366
GRAND TOTAL	36,043	\$1,416,243	\$1,724,939,368	\$1,916,366
*Pension unreduced for annualized weekly workers' compensation offset			\$277,198,573	
<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	\$973,005,266	\$8,616,171	\$15,185,537,675	
Beneficiaries	<u>31,910,822</u>	<u>756,142</u>	<u>408,798,416</u>	
Subtotal	\$1,004,916,088	\$9,372,313	\$15,594,336,091	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$349,946,523	\$2,477,146	\$2,999,418,201	
Beneficiaries	<u>9,361,969</u>	<u>93,760</u>	<u>96,301,288</u>	
Subtotal	\$359,308,492	\$2,570,906	\$3,095,719,489	
Accidental Death Beneficiaries	0	\$0	\$52,509,055	
Designated Annuitants	0	\$0	\$0	\$20,286,355
SUBTOTAL	\$1,364,224,580	\$11,943,219	\$18,742,564,635	\$20,286,355
Post Retirement Death (excess of \$50,000)			\$11,564	
GRAND TOTAL	\$1,364,224,580	\$11,943,219	\$18,742,576,199	\$20,286,355



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**Actuarial Balance Sheet**

## Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$11,943,219	
Pension Reserve Fund	18,742,576,199	
Special Reserve for D.A.	20,286,355	
COLA	1,364,224,580	
Special Accidental Death Benefits (§361-a)	126,043,830	
<b>TOTAL PV OF PENSIONER/BENE BENEFITS</b>		<b>\$20,265,074,183</b>

ACTIVE MEMBERS

Service Retirement Benefits	\$16,638,532,442	
Vested Retirement Benefits	58,643,197	
Refund of Tiers 3-6 Member Contributions	20,901,469	
Accidental Disability Benefits	914,047,376	
Ordinary Disability Benefits	37,177,147	
IPOD Disability Benefits	605,359,082	
Accidental Death Benefits	47,424,298	
COLA - Active Member Benefits	242,168,297	
Death Benefits over \$50,000	249,710,307	
One Year FAS Benefits	276,219,595	
Sick Leave Benefits	32,310,793	
Benefits to Vesteds and Non-Vesteds	103,186,615	
Pending Retirements	264,291,564	
<b>TOTAL PV OF ACTIVE MEMBERS BENEFITS</b>		<b>\$19,489,972,182</b>

<u><b>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</b></u>		<b>\$39,755,046,365</b>
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**Actuarial Balance Sheet**

## Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$31,903,665,637
Actuarial Smoothing Adjustment	-829,498,158
Actuarial Value of Assets (AVA)	31,074,167,479

## DEDICATED ASSETS

GLIP	-5,512,660
Non-Member Contributions	-75,232
Administrative Overbill Account	-3,600,407
Loan Insurance Reserve	-104,444
Annuity Savings Fund	-56,209,732

TOTAL PRESENT VALUATION ASSETS	\$31,008,665,004
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS  
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	\$7,283,805,518
1 Year FAS Contributions	52,759
Receivable - FYE 2019 Employer Billing	798,765,157

TOTAL CONTRIBUTIONS	\$8,082,623,435
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APV of Future Tier 3 Member Contributions	3,273,739
APV of Future Tier 5 Member Contributions	57,874,109
APV of Future Tier 6 Member Contributions	602,610,078

Total Prospective Contributions	8,746,381,360
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$39,755,046,365
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## 3/31/18 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$20,265,074,183
TOTAL AL <sub>EAN</sub> OF ACTIVE MEMBERS BENEFITS	\$12,723,683,620
TOTAL DEDICATED LIABILITIES	\$65,502,475
TPL	\$33,054,260,278
PNP	\$31,903,665,637
NPL	\$1,150,594,641

4/1/18 Service Cost (SC)	\$666,804,048
FY 2018 Benefits Paid (BP)	\$1,825,643,296

## 3/31/19 ROLLFORWARD GASB 67 VALUES

$TPL_{3/31/19} = (TPL_{3/31/18} + SC - BP) * (1 + \text{Assumed Rate of Return})$	\$34,128,100,503
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approximates 3/31/19 accumulated value of FY 2019 BP as FY 2018 BP \* (1+i)

assumes FY 2019 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	\$3,219,836
Tiers 2 & 3	23,307,962,570
Tier 5	2,003,410,729
Tier 6	<u>7,114,490,578</u>
TOTAL	\$32,429,083,713

P.V. Future Normal Contributions      \$7,283,805,518

## Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$7,283,805,518 * 1.058002}{\$32,429,083,713} \\
 &= 0.237635
 \end{aligned}$$

**Administrative Rate**

Administrative Expenses in FY 2018	\$ 15,834,059	
Administrative Overbill Account (AOA) in the 3/31/2018 NAAB		\$ 3,600,407
Est. contribution from FYE 2019 billing =	FY 2019 rate * projected salary 0.3% * \$3,683,959,993 =	\$ 11,051,880
Est. FY 2019 Expenses = FY 2018 Expenses * (1 + Inflation Assumption)		<u>\$ (16,229,910)</u>
Est. AOA on 3/31/2019		\$ (1,577,623)
Est. FY 2020 Expenses = Est. FY 2019 Expenses * (1 + Inflation Assumption)		<u>\$ (16,635,658)</u>
Est. contribution required from FYE 2020 billing		\$ 18,213,280
Est. FY 2020 PFRS Billing Salary		<u>\$3,775,962,296</u>
Administrative rate required to ensure positive AOA at FYE 2020		0.482348%
expressed as the smallest tenths of a percent to ensure a positive AOA		<b>0.5%</b>

**Group Term Life Insurance Rate**

GTLI claims paid in FY 2018	\$ 1,220,785	
GTLI reserve fund in the 3/31/2018 PFRS NAAB		\$ 5,512,660
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)		<u>\$ (1,068,187)</u>
Est. GTLI fund nadir on 12/15/2018		\$ 4,444,473
Est. contribution from FYE 2019 billing =	FY 2019 rate * projected salary 0.0% * \$3,683,959,993 =	\$ -
Est. GTLI claims from 12/15/2018 to 12/15/2019		<u>\$ (1,220,785)</u>
Est. GTLI fund nadir on 12/15/2019		\$ 3,223,688
Est. GTLI claims paid from 12/15/2019 to 12/15/2020		<u>\$ (1,220,785)</u>
Est. contribution required from FYE 2020 billing		\$ (2,002,902)
Est. FY 2020 Billing Salary		<u>\$3,775,962,296</u>
GTLI rate required to ensure positive GTLI fund at FYE 2020		-0.053043%
Reserve summand applied to assure this separate fund is not depleted	0.03%	-0.023043%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund		<b>0.0%</b>

**PFRS Tiers 1-3 Final Rates for FY 2020**  
(as a percent)

<u>RETIREMENT PLAN</u>	<u>ADMN RATE</u>	<u>GTLI RATE</u>	<u>TIER 1</u>		<u>TIERS 2 &amp; 3</u>		
			<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	
371A	0.5	0.0	11.5	12.0	10.0	10.5	
375C	0.5	0.0	18.4	18.9	15.1	15.6	
375E	0.5	0.0	18.4	18.9	15.1	15.6	
375G	0.5	0.0	20.2	20.7	16.6	17.1	
* 375H	0.5	0.0	20.9	21.6	17.1	17.8	
375I	0.5	0.0	20.9	21.4	17.1	17.6	
375I w/ IP	0.5	0.0	N/A	N/A	17.5	18.0	
384	0.5	0.0	20.7	21.2	20.0	20.5	
384 (1/2)	0.5	0.0	12.7	13.2	12.2	12.7	
384 (3/4)	0.5	0.0	15.5	16.0	14.9	15.4	
384 (4/4)	0.5	0.0	18.3	18.8	17.6	18.1	
384,F	0.5	0.0	21.8	22.3	21.6	22.1	TIER 3
384D	0.5	0.0	24.5	25.0	23.8	24.3	24.2
384D (1/2)	0.5	0.0	14.3	14.8	13.9	14.4	
384D (4/4)	0.5	0.0	20.6	21.1	20.0	20.5	
384D w/ IP	0.5	0.0	N/A	N/A	24.1	24.6	24.2
384E	0.5	0.0	24.8	25.3	24.6	25.1	24.2
384EX	0.5	0.0	25.3	25.8	25.1	25.6	24.2
* 381B	0.5	0.0	26.4	27.1	26.3	27.0	24.2
* 383A	0.5	0.0	21.6	22.3	20.6	21.3	
* 383D	0.5	0.0	21.6	22.3	21.3	22.0	
PF A14	0.5	0.0	N/A	N/A	23.7	24.2	

OPTIONS

Sick Leave	0.2	0.2
5% ITHP	3.5	2.8
8% ITHP	4.1	2.8
Sec 384-e w/ IP	N/A	0.1
Additive for PF A14 ip	N/A	0.1
Tier 1 One Year FAS	4.5	
Tier 2 & 3 One Year FAS		
Age 55 Plans		3.0
25 Year Plans		3.5
25 Year w/ 1/60 Plans		3.8
20 Year Plans		4.2
20 Year w/ 1/60 Plans		4.4
20 Year w/ 1/60 Plans 384-ex		4.4

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 2020**

(as a percent)

<b>Non-Contributory (no mandatory 3%) RETIREMENT PLAN</b>	ADMN RATE	GTLI RATE	TIER 5		TIER 6	
			NORMAL RATE	TOTAL RATE	NORMAL RATE	TOTAL RATE
384	0.5	0.0	19.0	19.5	17.2	17.7
384,F	0.5	0.0	20.6	21.1	18.6	19.1
384D	0.5	0.0	22.7	23.2	20.5	21.0
384D w/ IP	0.5	0.0	23.0	23.5	20.8	21.3
384E	0.5	0.0	23.5	24.0	21.2	21.7
384EX	0.5	0.0	23.9	24.4	21.6	22.1
<b>Contributory (mandatory 3%)</b>						
371A	0.5	0.0	6.4	6.9	2.5	3.0
375C	0.5	0.0	11.3	11.8	6.8	7.3
375E	0.5	0.0	11.3	11.8	6.8	7.3
375G	0.5	0.0	12.7	13.2	8.1	8.6
* 375H	0.5	0.0	13.1	13.8	8.3	9.0
375I	0.5	0.0	13.1	13.6	8.3	8.8
375J	0.5	0.0	13.1	13.6	8.3	8.8
375I w/ IP	0.5	0.0	13.5	14.0	8.6	9.1
384	0.5	0.0	15.7	16.2	10.8	11.3
384,F	0.5	0.0	17.2	17.7	12.1	12.6
384D	0.5	0.0	19.3	19.8	14.1	14.6
384D w/ IP	0.5	0.0	19.7	20.2	14.4	14.9
384E	0.5	0.0	20.1	20.6	14.8	15.3
384EX	0.5	0.0	20.5	21.0	15.1	15.6
* 381B	0.5	0.0	21.7	22.4	16.2	16.9
* 383A	0.5	0.0	16.3	17.0	11.3	12.0
* 383D	0.5	0.0	17.0	17.7	11.9	12.6

\* 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	
	<b>TIER 1</b>				<b>TIER 2</b>				<b>TIER 3</b>			
375H					2	148,568.17						
381B					3,505	488,017,886.65	7	732,087.18				
383A					156	14,255,468.46	1	69,398.36				
383B					215	22,333,842.59	1	75,025.79				
383C					104	10,239,562.29	2	152,100.72				
383D					260	22,375,716.31	9	718,430.94				
SUBTOTAL	0	0.00	4,242	557,371,044.47	20	1,747,042.99						
Inactive Non-Vested					21	442,463.05						
Inactive Vested	1	2,883.00	215	7,250,140.40	2	44,418.44						
Pending Retirements					48	7,103,314.07						
Pending Deaths					2	216,775.00						
SUBTOTAL	1	2,883.00	286	15,012,692.52	2	44,418.44						
<b>TIER TOTAL</b>	<b>1</b>	<b>\$2,883.00</b>	<b>4,528</b>	<b>\$572,383,736.99</b>	<b>22</b>	<b>\$1,791,461.43</b>						

Billable Options

Sick Leave			4,242	557,371,044.47	13	1,014,955.81
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<u>Billable Plan</u>	<b>TIER 5</b>		<b>TIER 6</b>	
	381B	98	10,151,757.61	1,323
383A	6	443,039.92	108	5,887,270.07
383B	8	596,209.75	83	5,207,028.50
383C	2	173,409.11	32	1,841,118.59
383D	52	4,126,001.60	169	8,560,022.60
SUBTOTAL	166	15,490,417.99	1,715	143,028,982.70
Inactive Non-Vested	2	82,913.91	172	2,011,561.53
Inactive Vested				
Pending Retirements				
Pending Deaths				
SUB-TOTAL	2	82,913.91	172	2,011,561.53
<b>TIER TOTAL</b>	<b>168</b>	<b>\$15,573,331.90</b>	<b>1,887</b>	<b>\$145,040,544.23</b>

Billable Options

Sick Leave	166	15,490,417.99	1,715	143,028,982.70
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PFRS Distribution of Active Members - **CITIES**

Billable Plan	Number		Salaries		Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3		TIER 3		TIER 3		TIER 3	
375G	1		111,573.32	4		258,039.53						
375I	4		410,473.98	32		2,741,181.58	2			118,899.40		
375J	1		189,336.16									
384				10		859,999.01	13			1,315,193.23		
384,F				5		403,652.62	65			5,406,488.56		
384D	1		114,328.70	3,300		332,780,332.93	19			1,582,767.73		
384E	3		350,830.04	3,725		415,031,670.35	11			1,229,093.16		
384EX				149		14,714,774.48	1			80,311.47		
		SUBTOTAL	10		1,176,542.20	7,225		766,789,650.50	111		9,732,753.55	
Inactive Non-Vested				30		949,002.48	4			75,764.15		
Inactive Vested	6		69,147.00	397		20,429,800.85	1			50,945.51		
Pending Retirements	1		40,395.13	97		10,219,817.37						
Pending Deaths	1		8,133.00	2		230,569.93						
		SUBTOTAL	8		117,675.13	526		31,829,190.63	5		126,709.66	
		<b>TIER TOTAL</b>	18		1,294,217.33	7,751		\$798,618,841.13	116		9,859,463.21	
<b>Billable Options</b>												
Sick Leave				363		35,091,782.61						
1 YR FAS: Tier 1	10		1,176,542.20									
Age 55 Plans				7		548,290.01						
25 Year Plans				2		156,897.40	1			75,680.81		
20 Year Plans				529		50,570,260.21	1			62,337.69		
20 Year w/ 1/60 Plans				833		129,498,286.02	7			917,432.44		
20 Year w/ 1/60 Plans 384-ex				91		8,648,879.69						
375I ip				3		265,232.24						
384D ip				240		26,829,315.22	1			77,252.79		
384E ip				24		1,602,105.21						
<b>Billable Plan</b>												
			<b>TIER 5</b>			<b>TIER 6</b>						
375I	3		169,798.02	2		200,672.96						
384	4		234,074.59	11		782,760.40						
384,F	2		210,074.82									
384D	390		31,097,477.87	1,382		78,923,748.13						
384E	388		35,410,237.38	1,393		82,723,523.82						
384EX	9		777,011.49	57		3,209,048.27						
		SUBTOTAL	796		67,898,674.17	2,845		165,839,753.58				
Inactive Non-Vested	56		1,857,123.97	173		2,561,176.80						
Inactive Vested												
Pending Retirements												
Pending Deaths				2		133,117.86						
		SUB-TOTAL	56		1,857,123.97	175		2,694,294.66				
		<b>TIER TOTAL</b>	852		\$69,755,798.14	3,020		\$168,534,048.24				
<b>Billable Options</b>												
Sick Leave	55		4,238,475.16	134		7,585,851.13						
25 Year Plans	1		74,691.68									
20 Year Plans	58		4,482,704.74									
20 Year w/ 1/60 Plans	127		15,133,709.86									
20 Year w/ 1/60 Plans 384-ex	6		543,455.96	11		712,552.21						
384D ip	17		1,441,688.95	73		4,819,446.65						
384E ip	1		4,935.00	4		58,189.76						



PFRS Distribution of Active Members - **VILLAGES**

Billable Plan	Number		Salaries		Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3		TIER 3		TIER 3		TIER 3	
371A			17	165,889.20	1	21,602.16						
375C			77	1,365,777.54	1	10,363.82						
375E			17	211,952.84								
375G			15	398,866.11	1	12,570.03						
375I			50	2,265,842.49								
375J			3	385,574.26								
384			10	102,606.38	3	354,676.07						
384,F			27	4,926,002.39	1	99,436.56						
384D			1,423	162,627,661.78	21	1,671,949.82						
384E			540	74,273,651.90	3	97,192.06						
384EX			24	1,808,579.01								
SUBTOTAL	0	0.00	2,203	248,532,403.90	31	2,267,790.52						
Inactive Non-Vested			161	1,258,025.04	10	178,253.76						
Inactive Vested	4	37,497.22	300	10,615,068.15								
Pending Retirements			19	2,375,181.98								
Pending Deaths			2	223,835.88								
SUBTOTAL	4	37,497.22	482	14,472,111.05	10	178,253.76						
<b>TIER TOTAL</b>	<b>4</b>	<b>\$37,497.22</b>	<b>2,685</b>	<b>\$263,004,514.95</b>	<b>41</b>	<b>\$2,446,044.28</b>						

Billable Options

Sick Leave			119	8,765,359.37	1	63,381.29						
1 YR FAS: Tier 1												
Age 55 Plans			3	326,792.88								
25 Year Plans			0	45.00								
20 Year Plans			54	4,858,086.68	1	20,686.05						
375I ip			4	188,087.30								
384D ip			101	17,810,709.28								
384E ip			5	838,676.11	1	3,965.77						

Billable Plan	TIER 5		TIER 6	
	371A	1	11,797.03	8
375C	11	96,554.47	45	658,300.76
375E	2	20,161.50	6	40,660.18
375G	2	8,126.58	10	140,822.59
375I	2	75,690.08	14	302,250.95
384	3	152,256.59	16	770,560.36
384,F	9	1,330,136.34	5	516,320.90
384D	160	12,898,673.35	665	31,363,604.34
384E	56	5,908,271.75	213	12,680,957.43
384EX			3	134,186.27
SUBTOTAL	246	20,501,667.69	985	46,692,309.11
Inactive Non-Vested	65	1,046,681.35	133	2,093,997.93
Inactive Vested				
Pending Retirements				
Pending Deaths	1	274.56		
SUBTOTAL	66	1,046,955.91	133	2,093,997.93
<b>TIER TOTAL</b>	<b>312</b>	<b>\$21,548,623.60</b>	<b>1,118</b>	<b>\$48,786,307.04</b>

Billable Options

Sick Leave	18	841,251.17	78	3,440,294.04
20 Year Plans	7	395,720.31		
384D ip	9	1,108,652.79	28	1,522,310.26
384E ip			3	154,781.68

PFRS Distribution of Active Members - **MISCELLANEOUS**

Billable Plan	Number		Salaries		Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3							
371A			1	63,775.00								
375C			1	35,054.22								
375E			2	195,497.04								
375I			10	1,179,964.88								
384,F			36	3,162,784.23								
384D			164	20,287,835.06								
384E	1	222,114.50	1,728	255,067,228.13	2	155,158.33						
383D			4	374,850.07	1	63,381.29						
	SUBTOTAL	1	222,114.50	1,946	280,366,988.63	3	218,539.62					
Inactive Non-Vested			6	322,323.95								
Inactive Vested			55	2,944,703.38								
Pending Retirements			18	2,165,145.27								
Pending Deaths												
	SUBTOTAL	0	0.00	79	5,432,172.60	0	0.00					
	<b>TIER TOTAL</b>	1	\$222,114.50	2,025	\$285,799,161.23	3	\$218,539.62					
<b>Billable Options</b>												
Sick Leave					48	4,964,776.59						
1 YR FAS: Tier 1	1	222,114.50										
20 Year w/ 1/60 Plans					64	9,563,556.76						
384D ip					49	8,718,141.25						
5% ITHP					1	63,775.00						
<b>Billable Plan</b>												
			<b>TIER 5</b>		<b>TIER 6</b>							
375C					1	59,431.29						
375E	3	203,572.53			19	746,891.06						
375I					4	306,232.80						
375J												
384					1	52,947.06						
384,F	1	83,847.87			9	592,024.60						
384D	13	1,253,841.93										
384E	73	6,542,534.97			865	54,062,449.28						
383D	2	148,875.20			5	285,809.40						
	SUBTOTAL	92	8,232,672.50		904	56,105,785.49						
Inactive Non-Vested	4	153,481.37			81	946,181.12						
Inactive Vested												
Pending Retirements												
Pending Deaths												
	SUBTOTAL	4	153,481.37		81	946,181.12						
	<b>TIER TOTAL</b>	96	\$8,386,153.87		985	\$57,051,966.61						
<b>Billable Options</b>												
Sick Leave	12	1,017,361.50			39	1,693,838.27						
20 Year w/ 1/60 Plans	9	1,291,537.06			2	180,777.67						
384D ip	6	738,757.44			9	750,219.00						

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			27	303,525.26	2	41,642.76
375C			109	2,575,151.21	1	10,363.82
375E			31	801,810.47		
375G	1	111,573.32	31	861,311.48	1	12,570.03
375H			2	148,568.17		
375I	5	509,770.76	127	8,077,187.01	3	129,698.65
375J	1	189,336.16	3	385,574.26		
381B			3,505	488,017,886.65	7	732,087.18
383A			156	14,255,468.46	1	69,398.36
383B			215	22,333,842.59	1	75,025.79
383C			104	10,239,562.29	2	152,100.72
383D			264	22,750,566.38	10	781,812.23
384			37	1,897,352.36	16	1,669,869.30
384.F			84	9,929,005.25	71	6,208,166.62
384D	1	114,328.70	6,348	692,395,188.37	54	4,342,375.24
384E	16	3,017,756.97	10,706	1,547,558,762.36	33	2,879,091.55
384EX			205	19,856,440.54	1	80,311.47
SUBTOTAL	24	3,942,765.91	21,954	2,842,387,203.11	203	17,184,513.72
Inactive Subtotal*	16	462,791.82	1,779	93,782,475.42	19	463,860.77
<b>TIER TOTAL</b>	<b>40</b>	<b>\$4,405,557.73</b>	<b>23,733</b>	<b>\$2,936,169,678.53</b>	<b>222</b>	<b>\$17,648,374.49</b>
Sick Leave	1	215,606.17	5,012	635,382,005.64	14	1,078,337.10
1 YR FAS: Tier 1	23	3,843,469.13				
Age 55 Plans			11	879,645.48		
25 Year Plans			2	156,942.40	1	75,680.81
20 Year Plans			641	61,775,166.26	3	167,328.64
20 Year w/ 1/60 Plans			1,440	196,650,673.81	12	1,385,967.10
20 Year w/ 1/60 Plans 384-ex			91	8,648,879.69		
375I ip			7	453,319.54		
384D ip			449	60,718,478.02	3	247,586
384E ip			29	2,440,781.32	1	3,965.77
5% ITHP			1	63,775.00		

	TIER 5 Contributory		Non-Contributory**		Total	
371A	2	27,375.40		n/a	2	27,375.40
375C	13	120,598.25		n/a	13	120,598.25
375E	9	258,351.92		n/a	9	258,351.92
375G	4	16,808.07		n/a	4	16,808.07
375I	7	559,037.30		n/a	7	559,037.30
381B	98	10,151,757.61		n/a	98	10,151,757.61
383A	6	443,039.92		n/a	6	443,039.92
383B	8	596,209.75		n/a	8	596,209.75
383C	2	173,409.11		n/a	2	173,409.11
383D	54	4,274,876.80		n/a	54	4,274,876.80
384	9	389,968.87		n/a	9	389,968.87
384.F	7	893,471.59	6	867,850.10	13	1,761,321.69
384D	581	48,828,017.77	108	8,377,497.30	689	57,205,515.07
384E	739	72,723,845.55	87	8,318,290.41	826	81,042,135.96
384EX	10	853,069.04	2	183,059.78	12	1,036,128.82
SUBTOTAL	1,549	140,309,836.95	203	17,746,697.59	1,752	158,056,534.54
Inactive Subtotal*	138	2,964,586.87	29	1,367,347.63	167	4,331,934.50
<b>TIER TOTAL</b>	<b>1,687</b>	<b>\$143,274,423.82</b>	<b>232</b>	<b>\$19,114,045.22</b>	<b>1,919</b>	<b>\$162,388,469.04</b>
Sick Leave					268	23,142,859.70
25 Year Plans					1	74,691.68
20 Year Plans					68	5,142,455.25
20 Year w/ 1/60 Plans					180	20,015,978.05
20 Year w/ 1/60 Plans 384-ex					6	543,455.96
384D ip					34	3,425,009.77
384E ip					1	4,935.00

	TIER 6 Contributory		Non-Contributory**		Total	
371A	17	185,562.69		n/a	17	185,562.69
375C	51	862,664.87		n/a	51	862,664.87
375E	33	830,360.59		n/a	33	830,360.59
375G	12	257,244.52		n/a	12	257,244.52
375I	41	2,016,382.83		n/a	41	2,016,382.83
381B	1,323	121,533,542.94		n/a	1,323	121,533,542.94
383A	108	5,887,270.07		n/a	108	5,887,270.07
383B	83	5,207,028.50		n/a	83	5,207,028.50
383C	32	1,841,118.59		n/a	32	1,841,118.59
383D	174	8,845,832.00		n/a	174	8,845,832.00
384	37	2,094,556.75		n/a	37	2,094,556.75
384.F	13	1,069,351.64	4	323,629.63	17	1,392,981.27
384D	2,596	143,443,098.70	4	330,485.84	2,600	143,773,584.54
384E	3,901	222,693,007.95	44	5,233,082.20	3,945	227,926,090.15
384EX	64	3,617,354.70			64	3,617,354.70
SUBTOTAL	8,485	520,384,377.34	52	5,887,197.67	8,537	526,271,575.01
Inactive Subtotal*	668	9,543,235.15	5	242,099.17	673	9,785,334.32
<b>TIER TOTAL</b>	<b>9,153</b>	<b>\$529,927,612.49</b>	<b>57</b>	<b>\$6,129,296.84</b>	<b>9,210</b>	<b>\$536,056,909.33</b>
Sick Leave					2,009	158,134,559.29
Age 55 Plans					1	98,246.00
20 Year w/ 1/60 Plans					7	630,709.02
20 Year w/ 1/60 Plans 384-ex					11	712,552.21
384D ip					125	7,994,800.91
384E ip					7	212,971.44

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

<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>
371A	48	558,106.11
375C	174	3,568,778.15
375E	73	1,890,522.98
375G	49	1,259,507.42
375H	2	148,568.17
375I	183	11,292,076.55
375J	4	574,910.42
381B	4,933	620,435,274.38
383A	271	20,655,176.81
383B	307	28,212,106.63
383C	140	12,406,190.71
383D	502	36,653,087.41
384	99	6,051,747.28
384,F	185	19,291,474.83
384D	9,692	897,830,991.92
384E	15,526	1,862,423,836.99
384EX	282	24,590,235.53
	<b>SUBTOTAL</b>	<b>32,470</b>
		<b>3,547,842,592.29</b>
Inactive Non-Vested	1,128	17,675,898.68
Inactive Vested	1,248	54,538,750.84
Pending Retirements	266	35,542,602.30
Pending Deaths	12	1,069,145.01
	<b>SUBTOTAL</b>	<b>2,654</b>
		<b>108,826,396.83</b>
	<b>GRAND TOTAL</b>	<b>35,124</b>
		<b>\$3,656,668,989.12</b>
<u>Billable Options</u>		
Sick Leave	7,304	817,953,367.90
1 YR FAS: Tier 1	23	3,843,469.13
Age 55 Plans	12	977,891.48
25 Year Plans	4	307,314.89
20 Year Plans	712	67,084,950.15
20 Year w/ 1/60 Plans	1,639	218,683,327.98
20 Year w/ 1/60 Plans 384-ex	108	9,904,887.86
375I ip	7	453,319.54
384D ip	611	72,385,875.13
384E ip	38	2,662,653.53
5% ITHP	1	63,775.00



NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIER 3</u>	<u>TIER 5 Contrib</u>	<u>TIER 5 Non-Contrib</u>	<u>TIER 6 Contrib</u>	<u>TIER 6 Non-Contrib</u>	<u>TOTAL</u>
STATE	0	4,242	20	166	n/a	1,715	n/a	6,143
COUNTIES	10	3,771	11	229	3	1,190	24	5,238
CITIES	10	7,225	111	685	111	2,834	11	10,987
TOWNS	3	2,567	27	191	29	830	0	3,647
VILLAGES	0	2,203	31	213	33	981	4	3,465
MISC	1	1,946	3	65	27	935	13	2,990
TOTAL	24	21,954	203	1,549	203	8,485	52	32,470
Pct of TOTAL	0.1%	67.6%	0.6%	4.8%	0.6%	26.1%	0.2%	
Non-State	24	17,712	183	1,383	203	6,770	52	26,327

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	557,371,044.47	1,747,042.99	15,490,417.99	n/a	143,028,982.70	n/a	717,637,488.15
COUNTIES	2,104,576.61	689,075,735.45	946,940.92	26,412,831.19	332,929.36	60,712,808.85	3,191,687.46	782,777,509.84
CITIES	1,176,542.20	766,789,650.50	9,732,753.55	59,554,572.42	8,344,101.75	164,735,428.60	1,104,324.98	1,011,437,374.00
TOWNS	439,532.60	300,251,380.16	2,271,446.12	16,270,497.05	2,916,844.59	48,374,543.14	0.00	370,524,243.66
VILLAGES	0.00	248,532,403.90	2,267,790.52	17,019,072.06	3,482,595.63	46,294,031.64	398,277.47	317,994,171.22
MISC	222,114.50	280,366,988.63	218,539.62	5,562,446.24	2,670,226.26	57,238,582.41	1,192,907.76	347,471,805.42
TOTAL	3,942,765.91	2,842,387,203.11	17,184,513.72	140,309,836.95	17,746,697.59	520,384,377.34	5,887,197.67	3,547,842,592.29
Pct of TOTAL	0.1%	80.1%	0.5%	4.0%	0.5%	14.7%	0.2%	
Non-State	3,942,765.91	2,285,016,158.64	15,437,470.73	124,819,418.96	17,746,697.59	377,355,394.64	5,887,197.67	2,830,205,104.14

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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			28	305,215.01	2	41,642.76
375C			112	2,630,665.93	1	10,363.82
375E			33	826,166.48		
375G	1	111,573.32	32	864,951.01	1	12,570.03
375H			2	148,568.17		
375I	7	689,546.83	142	9,041,843.26	3	129,698.65
375J	1	189,336.16	3	385,574.26		
381B			3,755	510,360,622.04	7	732,087.18
383A			166	14,844,446.31	1	69,398.36
383B			233	23,177,168.78	1	75,025.79
383C			108	10,462,708.69	2	152,100.72
383D			271	23,012,903.02	10	781,812.23
384			39	1,979,156.47	16	1,669,869.30
384,F	1	12,359.57	88	10,404,258.94	71	6,208,166.62
384D	2	202,221.26	6,752	720,915,415.07	54	4,342,375.24
384E	23	3,833,008.87	11,564	1,627,173,325.63	33	2,879,091.55
384EX			218	20,434,748.63	1	80,311.47
<b>TIER TOTAL</b>	<b>35</b>	<b>5,038,046.01</b>	<b>23,546</b>	<b>2,976,967,737.70</b>	<b>203</b>	<b>17,184,513.72</b>
Sick Leave	1	215,606.17	5,067	662,457,625.57	14	1,078,337.10
1 YR FAS:Tier 1	24	4,659,688.56				
Age 55 Plans			13	1,078,307.55		
25 Year Plans			2	156,942.40	1	75,680.81
25 Year w/ 1/60 Plans			1	101,429.69		
20 Year Plans			646	64,879,702.54	3	167,328.64
20 Year w/ 1/60 Plans			1,447	204,048,820.67	12	1,385,967.10
20 Year w/ 1/60 Plans 384-ex			92	8,908,230.42		
375I ip			7	453,319.54		
384D ip			453	63,128,025.53	3	247,586.43
384E ip			29	2,614,265.75	1	3,965.77
5% ITHP			1	63,775.00		

	TIER 5 Contributory		Non-Contributory		Total	
371A	2	27,375.40		n/a	2	27,375.40
375C	13	120,598.25		n/a	13	120,598.25
375E	9	258,351.92		n/a	9	258,351.92
375G	4	16,808.07		n/a	4	16,808.07
375I	7	559,037.30		n/a	7	559,037.30
381B	98	10,151,757.61		n/a	98	10,151,757.61
383A	6	443,039.92		n/a	6	443,039.92
383B	8	596,209.75		n/a	8	596,209.75
383C	2	173,409.11		n/a	2	173,409.11
383D	55	4,297,517.41		n/a	55	4,297,517.41
384	9	389,968.87		n/a	9	389,968.87
384,F	7	893,471.59	6	867,850.10	13	1,761,321.69
384D	583	48,837,989.73	108	8,377,497.30	691	57,215,487.03
384E	739	72,723,845.55	87	8,318,290.41	826	81,042,135.96
384EX	10	853,069.04	2	183,059.78	12	1,036,128.82
<b>TIER TOTAL</b>	<b>1,552</b>	<b>140,342,449.52</b>	<b>203</b>	<b>17,746,697.59</b>	<b>1,755</b>	<b>158,089,147.11</b>
Sick Leave					268	23,165,500.31
25 Year Plans					1	74,691.68
20 Year Plans					68	5,142,455.25
20 Year w/ 1/60 Plans					180	20,015,978.05
20 Year w/ 1/60 Plans 384-ex					6	543,455.96
384D ip					34	3,425,009.77
384E ip					1	4,935.00

	TIER 6 Contributory		Non-Contributory		Total	
371A	17	185,562.69		n/a	17	185,562.69
375C	51	862,664.87		n/a	51	862,664.87
375E	33	830,360.59		n/a	33	830,360.59
375G	12	257,244.52		n/a	12	257,244.52
375I	41	2,016,382.83		n/a	41	2,016,382.83
381B	1,324	121,562,882.98		n/a	1,324	121,562,882.98
383A	108	5,887,270.07		n/a	108	5,887,270.07
383B	83	5,207,028.50		n/a	83	5,207,028.50
383C	32	1,841,118.59		n/a	32	1,841,118.59
383D	175	8,872,351.56		n/a	175	8,872,351.56
384	37	2,094,556.75		n/a	37	2,094,556.75
384,F	13	1,069,351.64	4	323,629.63	17	1,392,981.27
384D	2,599	143,590,724.48	4	330,485.84	2,603	143,921,210.32
384E	3,904	222,794,932.66	46	5,336,645.80	3,950	228,131,578.46
384EX	64	3,617,354.70			64	3,617,354.70
<b>TIER TOTAL</b>	<b>8,493</b>	<b>520,689,787.43</b>	<b>54</b>	<b>5,990,761.27</b>	<b>8,547</b>	<b>526,680,548.70</b>
Sick Leave					2,009	158,190,418.89
Age 55 Plans					1	98,246.00
20 Year w/ 1/60 Plans					7	630,709.02
20 Year w/ 1/60 Plans 384-ex					11	712,552.21
384D ip					125	7,994,800.91
384E ip					7	212,971.44

\***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	49	559,795.86
375C	177	3,624,292.87
375E	75	1,914,878.99
375G	50	1,263,146.95
375H	2	148,568.17
375I	200	12,436,508.87
375J	4	574,910.42
381B	5,184	642,807,349.81
383A	281	21,244,154.66
383B	325	29,055,432.82
383C	144	12,629,337.11
383D	511	36,964,584.22
384	101	6,133,551.39
384,F	190	19,779,088.09
384D	10,102	926,596,708.92
384E	16,396	1,943,059,140.47
384EX	295	25,168,543.62
<b>GRAND TOTAL</b>	<b>34,086</b>	<b>3,683,959,993.24</b>
<u>Billable Options</u>		
Sick Leave	7,359	845,107,488.04
1 YR FAS:Tier 1	24	4,659,688.56
Age 55 Plans	14	1,176,553.55
25 Year Plans	4	307,314.89
25 Year w/ 1/60 Plans	1	101,429.69
20 Year Plans	717	70,189,486.43
20 Year w/ 1/60 Plans	1,646	226,081,474.84
20 Year w/ 1/60 Plans 384-ex	109	10,164,238.59
375I ip	7	453,319.54
384D ip	615	74,795,422.64
384E ip	38	2,836,137.96
5% ITHP	1	63,775.00

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