



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

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Actuarial Valuations

Fiscal Year Beginning April 1, 2020 Valuation

for Fiscal Year Ending March 31, 2022 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, 2020 Valuation

for Fiscal Year Ending (FYE) March 31, 2022 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, 2022
or December 15, 2021 (see RSSL Sections 17 and 317)

State: March 1, 2022 (see RSSL Sections 16 and 316, paragraph a)

All rates in this valuation report are valid for February 1, 2022. 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	6.8%
Assumed inflation rate	2.5%

The valuation assumptions are those adopted as a result of the 2020 five-year experience study of the Systems. For further details see The Annual Report to the Comptroller on Actuarial Assumptions (August 2020).

<https://www.osc.state.ny.us/files/retirement/resources/pdf/actuarial-assumptions-2020.pdf>
actuarial-assumptions-2020.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, 2020. 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 3/31/2020

	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
ASSETS			
Investments			
Short Term Investments	\$4,833,403,206.16	\$864,286,508.28	\$5,697,689,714.44
Global Fixed Income	38,521,993,145.82	6,888,322,270.61	45,410,315,416.43
Domestic Equities	53,060,278,049.82	9,487,990,239.54	62,548,268,289.36
International Equities	26,020,728,796.83	4,652,904,770.28	30,673,633,567.11
Private Equities	17,232,705,006.48	3,081,471,543.53	20,314,176,550.01
Absolute Return Strategy Investments	5,797,819,412.91	1,036,738,894.37	6,834,558,307.28
Opportunistic Funds	2,585,081,632.34	462,252,181.81	3,047,333,814.15
Mortgage Loans	858,356,879.62	153,487,354.29	1,011,844,233.91
Real Estate	13,313,079,312.25	2,380,582,447.28	15,693,661,759.53
Real Assets	2,617,613,463.49	468,069,371.39	3,085,682,834.88
Total Investments	164,841,058,905.73	29,476,105,581.37	194,317,164,487.10
Securities Lending Collateral, Invested	5,823,749,418.79	1,041,375,576.49	6,865,124,995.28
Forward Foreign Exchange Contracts	3,659,282.83	654,335.81	4,313,618.64
Receivables			
Employers' Contributions	1,941,827,274.53	342,676,291.05	2,284,503,565.58
Member Contributions	4,605,935.58	425,861.87	5,031,797.45
Member Loans	1,015,317,661.41	6,028,969.56	1,021,346,630.97
Investment Income	305,559,188.20	54,638,661.95	360,197,850.15
Investment Sales	224,059,058.77	40,065,190.78	264,124,249.55
Other	152,663,730.07	86,176,891.81	238,840,621.88
Total Receivables	3,644,032,848.57	530,011,867.01	4,174,044,715.58
Capital Assets, at Cost, Net of Accumulated Depreciation	386,323,330.42	69,080,527.34	455,403,857.76
TOTAL ASSETS	174,698,823,786.34	31,117,227,888.02	205,816,051,674.36
LIABILITIES			
Securities Lending Obligations	5,836,665,451.21	1,043,685,160.88	6,880,350,612.09
Forward Foreign Exchange Contracts	3,669,768.92	656,210.88	4,325,979.80
Accounts Payable - Investments	252,761,083.68	45,197,552.35	297,958,636.03
Accounts Payable - Benefits	102,087,749.92	6,072,618.39	108,160,368.31
Other Liabilities	387,955,475.37	57,534,899.74	445,490,375.11
TOTAL LIABILITIES	6,583,139,529.11	1,153,146,442.23	7,736,285,971.34
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	168,115,684,257.23	29,964,081,445.79	198,079,765,703.02

	ERS	PFRS	TOTAL
ANNUITY SAVINGS FUND	2,903,643.26	64,165,604.32	67,069,247.58
ANNUITY RESERVE FUND	57,432,649.00	17,691,724.00	75,124,373.00
PENSION ACCUMULATION FUND	53,095,330,642.00	8,517,552,512.13	61,612,883,154.13
PENSION RESERVE FUND	106,525,109,261.00	21,165,497,355.00	127,690,606,616.00
DESIGNATED ANNUITANT FUND	48,563,010.00	20,801,099.00	69,364,109.00
LOAN INSURANCE FUND	2,099,124.51	107,312.75	2,206,437.26
GLIP RESERVE ERS	111,360,802.13		111,360,802.13
GLIP RESERVE PFRS		3,731,991.43	3,731,991.43
COESC FUND	8,272,884,952.07	174,533,847.15	8,447,418,799.22
TOTALS	168,115,684,083.96	29,964,081,445.79	198,079,765,529.74

NEW YORK STATE AND LOCAL RETIREMENT SYSTEM
 COMBINED STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 YEAR ENDED MARCH 31, 2020

	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
ADDITIONS:			
INVESTMENT INCOME			
INTEREST INCOME	1,121,798,911.70	199,434,908.46	1,321,233,820.16
DIVIDEND INCOME	1,523,205,311.97	270,797,474.29	1,794,002,786.26
SECURITY LENDING INCOME	118,187,492.21	21,011,530.18	139,199,022.39
OTHER INCOME	832,079,820.54	147,928,261.57	980,008,082.11
NET CHANGE IN FAIR VALUE OF INVESTMENTS	-10,303,480,734.27	-1,831,872,069.46	-12,135,352,803.74
LESS SECURITY LENDING MANAGEMENT FEES	-2,321,571.46	-412,732.07	-2,734,303.53
LESS SECURITY LENDING REBATES	-93,288,383.39	-16,584,933.37	-109,873,316.76
LESS INVESTMENT EXPENSES	-666,721,509.82	-118,530,640.28	-785,252,150.10
TOTAL NET INVESTMENT INCOME	-7,470,540,662.51	-1,328,228,200.69	-8,798,768,863.21
CONTRIBUTIONS			
EMPLOYERS	3,920,360,073.79	862,345,977.00	4,782,706,050.79
EMPLOYEES	395,338,479.34	58,360,498.67	453,698,978.01
INTEREST ON ACCOUNTS RECEIVABLE	74,736,877.00	11,901,890.00	86,638,767.00
OTHER	64,121,551.52	-3,999,335.43	60,122,216.09
TOTAL CONTRIBUTIONS	4,454,556,981.65	928,609,030.24	5,383,166,011.89
TOTAL ADDITIONS	-3,015,983,680.86	-399,619,170.45	-3,415,602,851.32
DEDUCTIONS:			
BENEFITS PAID			
RETIREMENT ALLOWANCES	-11,053,511,509.29	-2,033,130,580.58	-13,086,642,089.87
DEATH BENEFITS	-154,248,867.94	-5,261,326.42	-159,510,194.36
OTHER	-64,698,734.33	-283,748.55	-64,982,482.88
TOTAL BENEFITS PAID	-11,272,459,111.56	-2,038,675,655.55	-13,311,134,767.11
OPEB - ESTABLISH LIABILITY	-192,303,491.00	-31,305,219.00	-223,608,710.00
ADMINISTRATIVE EXPENSES	-136,064,116.61	-17,355,866.83	-139,049,746.87
TOTAL DEDUCTIONS	-11,586,456,482.60	-2,087,336,741.38	-13,673,793,223.98
NET DECREASE FOR THE YEAR	-14,602,440,163.46	-2,486,955,911.83	-17,089,396,075.30
NET ASSETS AVAILABLE FOR BENEFITS			
BEGINNING OF YEAR	182,718,124,419.42	32,451,037,358.90	215,169,161,778.32
NET ASSETS AVAILABLE FOR BENEFITS			
END OF YEAR	168,115,684,255.96	29,964,081,447.06	198,079,765,703.02

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).

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

$$\text{Expected Gain: } EG_T = 6.8\% * MV_{T-1} + (1.068^{6/12} - 1) * (C^{EE}_T - D_T) + (1.068^{2/12} - 1) * C^{ER}_T$$

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

Demonstration supporting gain formulas:

$$UG_T = MV_T - 1.068 * MV_{T-1} - 1.068^{6/12} * (C^{EE}_T - D_T) - 1.068^{2/12} * C^{ER}_T$$

$$UG_T = MV_T - (1.068 * MV_{T-1} + 1.068^{6/12} * (C^{EE}_T - D_T) + 1.068^{2/12} * C^{ER}_T)$$

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

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

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

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)
3/31/2016				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
3/31/2019	502,936,057.34	10,992,000,556.98	3,893,555,728.33	182,718,124,420.71
3/31/2020	534,196,907.86	11,586,456,482.60	3,920,360,073.79	168,115,684,257.23

* 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
3/31/2017	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		
3/31/2019	9,140,487,708.73	12,295,365,933.38	(3,154,878,224.65)		
3/31/2020	(7,470,540,662.52)	12,098,457,249.15	(19,568,997,911.68)	13,575,186,636.34	181,690,870,893.57

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)
3/31/2016				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
3/31/2019	48,717,838.60	1,978,407,702.84	855,772,930.06	32,451,037,357.61
3/31/2020	66,263,053.24	2,087,336,741.38	862,345,977.00	29,964,081,445.79

* 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
3/31/2017	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		
3/31/2019	1,621,288,654.63	2,176,564,429.88	(555,275,775.25)		
3/31/2020	(1,328,228,200.68)	2,148,591,434.71	(3,476,819,635.39)	2,406,969,766.53	32,371,051,212.32

VALUATION DECREMENTS

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

Decrement	Study Group (ERS limited to regular plans except where *)	Name	Comments
Withdrawal	ERS with $0 \leq \text{service} < 2$	WDME01	Tier-specific multiplier: T1-4 = 1.3 , T5&6 = 1.0
	ERS with $2 \leq \text{service} < 3$	WDME2	Tier-specific multiplier: T1-4 = 1.3 , T5&6 = 0.95
	ERS with $3 \leq \text{service} < 4$	WDME3	Tier-specific multiplier: T1-4 = 1.3 , T5&6 = 0.95
	ERS with $4 \leq \text{service} < 5$	WDME4	Tier-specific multiplier: T1-4 = 1.3 , T5&6 = 0.90
	ERS with $5 \leq \text{service} < 10$	WDME59	Tier-specific multiplier: T1-4 = 1.2 , T5&6 = 0.85
	ERS with $10 \leq \text{service} < 11$	WDMEV	Tier-specific multiplier: T1-4 = 1.0 , T5&6 = 1.70
	ERS with $11 \leq \text{service}$	WDMEV	Tier-specific multiplier: T1-4 = 1.0 , T5&6 = 0.85
	All PFRS	WDMP	Also applies to ERS special plans
Ordinary Death	All ERS	ODMERS	
	All PFRS	ODMPF	Also applies to ERS special plans
Accidental Death	All ERS	ADMERS	
	All PFRS	ADMPF	Also applies to ERS special plans
Ordinary Disability	All ERS	OIMERS	
	All PFRS	OIMPF	Also applies to ERS special plans, except 89-e
IPOD	All PFRS	IPODPF	Also applies to ERS 14-B plans (§551, 552, 553)
Accidental Disability	ERS Tiers 1 & 2	AIMERST12	
	ERS Tiers 3, 4, 5, 6	AIMERST345	
	All PFRS	AIMPF	Also applies to ERS UCPO and special plans **
Service Retirement	ERS Tier 1: service < 20	OR55LT20T1	Also applies to PFRS Tier 1 regular age-based plans
	ERS Tier 1: $20 \leq \text{service} < 30$	OR552029T1	
	ERS Tier 1: $30 \leq \text{service}$	OR55GE30T1	
	ERS Tier 2-4: service < 20	OR55LT20T234	Also applies to all other regular age-based plans, adjusted for ERS Tiers 5,6 and PFRS Tiers 2,5,6
	ERS Tier 2-4: $20 \leq \text{service} < 30$	OR552029T234	
	ERS Tier 2-4: $30 \leq \text{service}$	OR55GE30T234	
	*ERS 25-year plans (Tiers 3,5,6 State COs)	OR25SC	Also applies to PFRS Tiers 2,5,6 25-year plans, and ERS Tiers 5,6 for County COs and §551
	*ERS 25-year w/ 60ths (Tiers 1,2 State COs)	OR25p60SC	Also applies to PFRS 25-year plans w/ 60ths
	*ERS 25-year w/ A15 (Tiers 1,2,3,4 County COs)	OR2589E	Also applies to PFRS Tier 1 25-year plans, and ERS §551E & 89SA, §551 Tiers 1-4, 80A & 89A Tiers 1-2
	PFRS 20 year plan	OR20	Also applies to ERS 20-year plans
	PFRS 20-year plan w/ 60ths (State Police)	OR20SP	
PFRS 20-year w/60ths (not State Police)	OR20p60	Also applies to ERS 20-year plans w/ 60ths	
PFRS Tier 3 (A14) 20-year plan	ORPFA14		

The 10 inactive participant decrements are as follows:

Decrement	ERS Study Group	Name	Comments
Death	ERS Male, White Collar, Service Retirements	MCS	ODMERS used when age < 50
	ERS Female, White Collar, Service Retirements	FCS	ODMERS used when age < 50
	ERS Male, Blue Collar, Service Retirements	MLS	ODMERS used when age < 50
	ERS Female, Blue Collar, Service Retirements	FLS	ODMERS used when age < 50
	ERS Male Disability Retirements	MD	ODMERS used when age < 50, multiplied by 10
	ERS Female Disability Retirements	FD	ODMERS used when age < 50, multiplied by 10
	PFRS Service Retirements	PFS	ODMPFS used when age < 40
	PFRS Disability Retirements	PFD	ODMPFS used when age < 40, multiplied by 4
	Male Beneficiaries	MB	ODMERS used when age < 50, multiplied by 10
	Female Beneficiaries	FB	ODMERS used when age < 50, multiplied by 10

For determining actuarial equivalence, where unisex is required, ERS uses AGGERS and AGGED, while PFRS uses PFS and PFD.

** adjusted to 200% for IPOD456, 50% for State COs and UCPOs

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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)			none	T1E55	T234E55															
	75C	75CT1	75ET2																							
	75E	75ET1																								
	75G	75GT1	75GT2																							
	75H (75I)	75HT1	75HT2																							
	RGD75	RD751	RD752												RD75*											
	41J (sick leave)	SCK11	SCK12												SCK1*											
	UCPO (UCPOA)		UCPO2												UCPO*											
	A15 (A14)			TIER*																						
Special Plans	80A (80)	80AT1	80AT2		Min(20 yrs, 55)	Min(20 yrs,Max(55, 5 yrs))			70 in val																	
	89	89TR1	89TR2		25 yrs																					
	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, 604S4)	89ET1	89ET2	89ET*	25 yrs																					
	89SP (89W)	89SA1	89SA2	89SA*																						
	89SA																									
	89V														89VT*											
	IPOD			IPOD*																						
	89A	89AT1	89AT2		Max(50, 25 yrs)	Max(55, 25 yrs)									65											
	89B	89BT1	89BT2		20 yrs	Max(55, 20 yrs)																				
	89B,M	89BM1	89BM2		20 yrs																					
	89D (89DN)	89DT1	89DT2																							
	89D,M (89DMN)	89DM1	89DM2																							
	551	551T1	551T2		551T*	25 yrs															62 susp by ADEA					
	551E (derives 551EE)	551E1	551E2	551E*	20 yrs																					
	552	552T1	552T2	552T*																						
	553 (derives 553B)	553T1	553T2	553T*																						
WCI04 (WCI03)			20TR*					62 susp by ADEA																		
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				Service/12 cap @ 2 add'l yrs	55: 73% 56: 76% 57: 79% 58: 82% 59: 85% 60: 88% 61: 94% 62: 100%			none	Each year in FAS3 is limited to previous year increased by 20%	Each year in FAS3 is limited to average of previous 2 years increased by 20%			Increase benefit by 3% if DOM < 4/1/72		Increase benefit by 0.63% as FAS limits kick-in
75H (75I)	1/60: 0/5* ≤ srv < 20 1/50: 20 ≤ srv cap @ 79%															
RGD75	75-g if better for non-state, or state with DOM < 4/1/70		1/60: 5/10* < srv < 20 1/50: 20 ≤ srv < 30	1/60: 10 < srv < 20 20 < srv 35% + add'l 2.0% for each year over 20		OR 30 yrs srv: 100%	55: 61.67% 56: 66.67% 57: 71.67% 58: 76.67% 59: 81.67% 60: 86.67% 61: 93.33% 62: 100%	55: 48.0% 56: 54.5% 57: 61.0% 58: 67.5% 59: 74.0% 60: 80.5% 61: 87.0% 62: 93.5% 63: 100%			Each year in FAS3 is limited to average of previous 2 years increased by 10% ***	Each year in FAS5 is limited to average of previous 4 years increased by 10% *** ****				
UCPO		75H	30 ≤ srv 60% + add'l 1.5% for each year over 30													
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	75-i	75-i	Tier 1 can retire at 50, Tier 2 must be 55	Sheriffs				
	551			75-i			No non-sheriff service unless using 75-i	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			75-i			75-i w no EARs	75% Cap	Nassau County			
	551E							Add'l 60ths for full years only	14-B Sheriffs (25 yr add'l 60ths)			
	89B	20 yrs	1/60	1/40 @ 60	75-i	75-i	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 75-i	Sheriffs				
	89D						No non-investigator service unless using 75-i	Various Investigators				
	552						No non-sheriff service unless using 75-i	14-B Sheriffs (20 yr)				
	89D,M			1/40 @ 62			No non-investigator service unless using 75-i	Various Investigators				
	553						No non-sheriff service unless using 75-i	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										Non-State Correction Officers & Sheriffs	
	551										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								1/60		75% Cap	Nassau County
	89V										75% Cap	Town of Tonawanda
	WC104	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			

Disability Benefits

RSSL Section	Accidental Disability (AI) Benefit			AI Assumptions			In Performance of Duty (IPOD) Benefit		Ordinary Disability (OI) Benefit	OI Assumptions			
	Tier 1	Tier 2	Tiers 3-6	Tier 1	Tier 2	Tiers 3-6	Tiers 1&2	Tiers 3-6	All Tiers	Tier 1	Tier 2	Tiers 3-6	
71A	75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)			ERS					requires 10 yrs service credit 1/60 FAS * Service Projected to Age 60 not to exceed 33.33% FAS with the above result subject to a floor of 1/60 FAS * Service	ERS			
75C													
75E													
75G													
75H													
80A													
89													
89A													
89B													
89B,M													
89D													
89D,M													
551													
551E													
552													
553													
89V													
89E													
A15			Max(33.33%,srv/60) * FAS										
604PR													
A14CO													
RGD75													
IPOD			75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)										
WCIO4													
UCPO													
89W													
89SA	as above		75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)	P&F									

E-5

Death Benefits

RSSL Section	Accidental Death (AD) (annuities to spouse, child, or dependent parent)		Ordinary Death (OD) Benefit (defined as a lump sum)																																																			
			Tier 1		Tiers 2 - 6																																																	
	Tiers 1 - 3	Tiers 4 - 6	Not Retirement Eligible	Retirement Eligible	Death Benefit 0	Death Benefit 1	Death Benefit 2																																															
71A	50% FAS Tier 3s further receive 3% annual escalation		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	71-a reserve using a 4% annuity w '83 q's	3 * last 12 months salary	Death Benefit 2 Or, if greater & eligible to retire w/o EAR Tier 2: 75-c reserve using a 4% annuity based on '83 q's Tiers 3&4: 75-c reserve using a 6.6% annuity based on '15 q's Note: DB 1 ceased after 12/31/2000	Return of Contributions + Completed years of service (capped at 3) * Last 12 months salary * Age Factor where Age Factor is given by:																																															
75C			50% last 12 months salary	1/12 last 12 months salary * service for up to 36 years of service				75-c 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, 75-c reserve using a 4% annuityw '83 q's	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Special</th> <th style="text-align: center;">Regular</th> </tr> <tr> <th style="text-align: center;">Age</th> <th style="text-align: center;">Plan</th> <th style="text-align: center;">Plan</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">< 61</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">61</td> <td style="text-align: center;">97%</td> <td style="text-align: center;">96%</td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">94%</td> <td style="text-align: center;">92%</td> </tr> <tr> <td style="text-align: center;">63</td> <td style="text-align: center;">91%</td> <td style="text-align: center;">88%</td> </tr> <tr> <td style="text-align: center;">64</td> <td style="text-align: center;">88%</td> <td style="text-align: center;">84%</td> </tr> <tr> <td style="text-align: center;">65</td> <td style="text-align: center;">85%</td> <td style="text-align: center;">80%</td> </tr> <tr> <td style="text-align: center;">66</td> <td style="text-align: center;">82%</td> <td style="text-align: center;">76%</td> </tr> <tr> <td style="text-align: center;">67</td> <td style="text-align: center;">79%</td> <td style="text-align: center;">72%</td> </tr> <tr> <td style="text-align: center;">68</td> <td style="text-align: center;">76%</td> <td style="text-align: center;">68%</td> </tr> <tr> <td style="text-align: center;">69</td> <td style="text-align: center;">73%</td> <td style="text-align: center;">64%</td> </tr> <tr> <td style="text-align: center;">70+</td> <td style="text-align: center;">70%</td> <td style="text-align: center;">60%</td> </tr> </tbody> </table>		Special	Regular	Age	Plan	Plan	< 61	100%	100%	61	97%	96%	62	94%	92%	63	91%	88%	64	88%	84%	65	85%	80%	66	82%	76%	67	79%	72%	68	76%	68%	69	73%	64%	70+	70%	60%					
								Special			Regular																																											
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75E		Alternative Maximum for Tier 3 & 4 w DOM < 7/26/1986 1/12 last 12 months salary * service for up to 36 years of service (no Age Factor applied and no return of contributions)																																																				
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RGD75																																																						
WCI04																																																						
UCPO																																																						
Inactive Vested Death Benefit																													If a member has 10 years of service, terminates, and dies prior to applying for a vested benefit, one-half of the ordinary death benefit is payable in addition to a refund of member contributions with 5% interest.																									
Post-Retirement Death Benefit					Death in year 1 of retirement: 50% of OD benefit at retirement Death in year 2 of retirement: 25% of OD benefit at retirement Death after 2 years of retirement: 10% of OD benefit at age 60 or at retirement if earlier																																																	
Group Term Life Insurance					The first \$50,000 of an ordinary death benefit, inactive vested death benefit, & post-retirement death benefit is paid from Group Term Life Insurance; the remaining liability is included in the valuation for the plan.																																																	

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

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

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

		PRESENT VALUE OF				
	<u>PLAN</u>	<u>BENEFITS</u>	<u>COMPENSATION</u>	<u>NE RATE</u>	<u>INDEX</u>	
TIER 1	71A	1,053,432,252	14,040,911,339	0.079254	0.661215	
	75C	2,018,258,331	14,040,911,339	0.151842	1.266813	
	75E	2,018,258,331	14,040,911,339	0.151842	1.266813	
	75G	2,163,159,054	14,040,911,339	0.162743	1.357764	
	75H	2,256,038,822	14,040,911,339	0.169731	1.416062	
	RGD75	2,256,038,822	14,040,911,339	0.169731	1.416062	
	80A	2,555,144,359	10,791,664,162	0.250113	2.086691	
	89	2,051,698,458	10,780,528,852	0.201040	1.677276	
	89E	2,053,096,798	10,738,709,376	0.201961	1.684956	
	89SA	2,083,337,830	10,738,709,376	0.204935	1.709774	
	89A	2,012,044,494	10,953,022,666	0.194050	1.618955	
	89B	2,082,468,654	9,824,602,012	0.223910	1.868076	
	89B,M	2,242,879,906	9,824,602,012	0.225557	1.881822	
	89D	2,075,157,999	9,962,780,993	0.220029	1.835700	
	89D,M	2,230,924,466	9,962,780,993	0.221243	1.845827	
	551	1,899,966,333	10,961,879,027	0.183092	1.527538	
	551E	1,929,942,873	10,648,037,619	0.191463	1.597372	
	551EE			0.199122	1.661267	
	552	2,210,842,905	10,380,776,445	0.224977	1.876978	
	553	2,210,842,905	10,380,776,445	0.224977	1.876978	
	553B			0.233976	1.952057	
	Sick Leave	22,635,302	14,040,911,339	0.001703	0.014208	
	TIER 2	71A	1,024,062,032	14,854,157,289	0.072826	0.607588
		75C	1,917,614,587	14,854,157,289	0.136371	1.137744
		75G	2,071,506,673	14,854,157,289	0.147315	1.229050
		75H	2,162,214,407	14,854,157,289	0.153766	1.282868
		RGD75	2,162,214,407	14,854,157,289	0.153766	1.282868
UCPO		2,162,214,407	14,854,157,289	0.153766	1.282868	
80A		2,549,903,051	10,785,358,452	0.249746	2.083628	
89		2,051,698,458	10,780,528,852	0.201040	1.677276	
89E		2,045,859,636	10,738,709,376	0.201249	1.679016	
89SA		2,086,649,727	10,738,709,376	0.205261	1.712492	
89A		1,990,028,648	11,489,336,573	0.182967	1.526495	
89B		1,855,137,681	11,223,618,153	0.174603	1.456714	
89B,M		1,966,318,768	11,138,953,645	0.186474	1.555753	
89D		2,064,770,449	9,962,780,993	0.218928	1.826511	
89D,M		2,216,404,092	9,962,780,993	0.219803	1.833817	
551		1,882,875,229	10,961,879,027	0.181445	1.513797	
551E		1,921,009,254	10,648,037,619	0.190576	1.589978	
551EE				0.198199	1.653577	
552		2,203,902,230	10,380,776,445	0.224270	1.871085	
553		2,203,902,230	10,380,776,445	0.224270	1.871085	
553B				0.233241	1.945929	
Sick Leave		21,514,750	14,854,157,289	0.001530	0.012765	

New Entrant (NE) Rates and Indices

	PLAN	PRESENT VALUE OF		NE RATE	INDEX	
		BENEFITS	COMPENSATION			
TIERS 3 & 4	A15	1,626,370,386	14,333,444,099	0.119861	1.000000	
	RGD75	1,727,614,059	14,096,157,349	0.129466	1.080133	
	UCPO	1,651,745,003	14,275,638,300	0.122224	1.019714	
	A14CO	1,720,726,523	11,105,224,283	0.163679	1.365575	
	89E	1,658,174,746	11,245,551,517	0.155761	1.299513	
	89SA	1,764,997,267	11,071,004,714	0.168409	1.405038	
	89V	1,710,429,777	11,158,682,134	0.161920	1.350901	
	89W	1,685,966,487	11,158,682,134	0.159605	1.331580	
	551	1,726,587,354	10,961,879,027	0.166385	1.388144	
	551E	1,767,885,976	10,648,037,619	0.175386	1.463241	
	551EE			0.182401	1.521770	
	552	1,942,679,229	9,897,418,069	0.207343	1.729857	
	553	2,062,358,656	10,380,776,445	0.209867	1.750917	
	553B			0.218262	1.820953	
	WCI04	1,928,932,940	9,897,418,069	0.205875	1.717617	
	604PR	1,995,126,324	10,633,216,296	0.198205	1.653624	
	Sick leave	16,104,768	14,333,444,099	0.001187	0.009902	
	County 75% IPOD	115,595,421	10,900,714,949	0.011202	0.093458	
	TIER 5	A15	1,631,628,543	17,387,549,643	0.099127	0.827016
		RGD75	1,760,705,772	17,080,538,652	0.108892	0.908482
UCPO		1,588,292,224	17,221,720,760	0.097423	0.812802	
A14CO		1,553,554,173	11,177,622,651	0.146820	1.224921	
89E		1,437,562,955	11,263,833,985	0.134819	1.124791	
89SA		1,590,196,315	11,143,147,586	0.150748	1.257691	
89V		1,532,693,537	11,231,591,627	0.144153	1.202666	
89W		1,469,137,964	11,177,622,651	0.138843	1.158362	
551		1,519,441,969	10,986,301,406	0.146097	1.218888	
551E		1,597,430,702	10,720,405,870	0.157406	1.313233	
551EE				0.163702	1.365763	
552		1,780,508,854	9,962,275,829	0.188797	1.575131	
553		1,910,849,441	10,450,471,187	0.193152	1.611468	
553B				0.200878	1.675927	
WCI04		1,768,976,450	9,962,275,829	0.187574	1.564929	
604PR		1,837,919,829	10,701,848,044	0.181417	1.513557	
Sick Leave		18,970,361	17,387,549,643	0.001153	0.009615	
County 75% IPOD		116,073,073	10,921,538,256	0.011227	0.093665	
TIER 6		A15	1,108,999,177	17,425,314,387	0.067230	0.560895
		RGD75	1,246,493,553	17,115,831,580	0.076931	0.641835
	UCPO	1,143,365,884	17,349,899,652	0.069614	0.580790	
	A14CO	1,176,481,298	11,175,246,693	0.111208	0.927810	
	89E	1,032,283,031	11,261,429,250	0.096831	0.807861	
	89SA	1,200,377,172	11,140,767,194	0.113818	0.949585	
	89V	1,145,590,463	11,229,181,373	0.107768	0.899109	
	89W	1,063,984,258	11,175,246,693	0.100574	0.839091	
	551	1,114,619,664	10,983,989,753	0.107195	0.894330	
	551E	1,205,783,479	10,718,574,135	0.118834	0.991433	
	551EE			0.123587	1.031090	
	552	1,401,804,844	9,960,743,138	0.148664	1.240300	
	553	1,533,931,746	10,448,766,999	0.155078	1.293815	
	553B			0.161281	1.345567	
	WCI04	1,416,851,960	9,960,743,138	0.150260	1.253614	
	604PR	1,492,498,706	10,700,076,535	0.147345	1.229301	
	Sick Leave	13,233,343	17,425,314,387	0.000802	0.006693	
	County 75% IPOD	107,340,255	10,919,247,154	0.010384	0.086637	

Billable Members and Their Compensation

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

	<u>PLAN</u>	<u>MEMBERS*</u>	<u>PRESENT VALUE PROJECTED COMPENSATION</u>	<u>INDEXED PV PROJECTED COMPENSATION</u>
TIER 1	71A	1	\$0	\$0
	75C	9	308,222	390,460
	75E	2	73,533	93,153
	75G	15	413,239	561,081
	75H	1,015	51,133,950	72,408,844
	80A	2	0	0
	89	3	0	0
	89E	4	585,377	986,334
	89SA	1	0	0
	89A	<u>1</u>	<u>0</u>	<u>0</u>
	Subtotal	1,053	\$52,514,321	
Options	Sick Leave	1,104	41,401,705	<u>588,235</u>
	TIER 1 TOTAL			\$75,028,107
TIER 2	71A	2	\$151,595	\$92,107
	75C	15	1,134,398	1,290,655
	75G	16	1,593,936	1,959,027
	75H	1,266	176,111,293	225,927,542
	UCPO	7	1,500,196	1,924,553
	89	4	1,432,566	2,402,809
	89E	6	1,554,150	2,609,443
	89SA	<u>1</u>	<u>252,440</u>	<u>432,301</u>
	Subtotal	1,317	\$183,730,574	
Options	Sick Leave	1,356	147,663,390	<u>1,884,923</u>
	TIER 2 TOTAL			\$238,523,360
TIERS 3 & 4	A15	231,531	\$106,502,372,449	\$106,502,372,449
	RGD75	379	353,067,000	381,359,318
	UCPO	4,214	2,804,562,844	2,859,851,996
	A14CO	10,391	8,125,749,400	11,096,320,237
	89E	5,117	4,056,664,395	5,271,688,118
	89SA	217	199,847,096	280,792,764
	89V	10	7,378,243	9,967,276
	89W	34	27,951,846	37,220,119
	551	187	127,439,792	176,904,783
	551E	56	33,123,823	48,468,136
	552	330	212,209,447	367,091,997
	553	560	408,207,490	714,737,434
	553B	567	498,624,358	907,971,520
	WCI04	19	18,253,970	31,353,329
	604PR	<u>12</u>	<u>6,536,148</u>	<u>10,808,331</u>
	Subtotal	253,624	\$123,381,988,301	
Options	Sick Leave	205,737	91,250,854,743	903,565,964
	75% IPOD	1,774	1,818,069,778	<u>169,913,165</u>
	TIERS 3 & 4 TOTAL			\$129,770,386,936

Billable Members and Their Compensation

	<u>PLAN</u>	<u>MEMBERS*</u>	<u>PRESENT VALUE PROJECTED COMPENSATION</u>	<u>INDEXED PV PROJECTED COMPENSATION</u>
TIER 5	A15	25,405	\$14,441,457,113	\$11,943,316,096
	RGD75	25	25,001,183	22,713,125
	UCPO	284	255,624,366	207,771,996
	A14CO	841	984,334,877	1,205,732,462
	89E	635	750,699,655	844,380,216
	89SA	8	11,373,216	14,303,991
	89V	1	1,051,603	1,264,727
	89W	5	6,371,423	7,380,414
	551	13	14,742,956	17,970,012
	551E	9	8,950,737	11,754,403
	552	39	37,255,880	58,682,892
	553	73	84,776,738	136,615,000
	553B	86	104,761,232	175,572,177
	WCI04	1	2,234,729	3,497,192
	604PR	<u>1</u>	<u>0</u>	<u>0</u>
	Subtotal	27,426	\$16,728,635,708	
Options	Sick Leave	21,035	12,098,826,974	116,330,221
	75% IPOD	279	399,539,401	<u>37,422,858</u>
	TIER 5 TOTAL			\$14,804,707,782
TIER 6	A15	181,439	\$90,844,516,678	\$50,954,235,182
	RGD75	166	158,132,787	101,495,157
	UCPO	1,304	1,078,422,452	626,336,976
	A14CO	8,421	11,629,062,074	10,789,560,083
	89E	3,330	4,096,348,155	3,309,279,917
	89SA	16	18,322,362	17,398,640
	89V	7	6,034,441	5,425,620
	89W	11	13,437,886	11,275,609
	551	65	81,145,602	72,570,946
	551E	38	41,055,698	40,703,974
	552	160	189,158,326	234,613,072
	553	342	390,000,807	504,588,894
	553B	276	376,503,056	506,610,087
	WCI04	4	5,732,421	7,186,243
	604PR	<u>2</u>	<u>2,016,236</u>	<u>2,478,561</u>
	Subtotal	195,581	108,929,888,980	
Options	Sick Leave		76,232,697,020	510,225,441
	75% IPOD		1,287,724,611	<u>111,564,597</u>
	TIER 6 TOTAL			\$67,805,548,999
	GRAND TOTAL	479,001	\$249,276,757,884	\$212,694,195,184

* Member count does not include members who have not been reported in the last of the fiscal year although employers will be billed for any salary earned in the fis

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Actuarial Present Value of Plan Benefits

Plan	RETURN OF CONTRIBS	RETIREMENT		SICK LEAVE	ORDINARY & IPOD DISABILITY		ACCIDENTAL DISABILITY	DEATH BENEFITS			TOTAL PVB
		SERVICE	VESTED		COLA	OVER \$50K ACTIVE		RETIRED	ACCIDENTAL DEATH		
TIER 1											
71A		4,059	0	0	0	0	196	0	0	0	4,255
75C		995,913	0	0	0	202	36,993	5,835	15	1,038,958	
75E		400,963	0	2,298	0	48	20,802	1,016	3	425,130	
75G		4,921,326	0	34,557	0	253	110,890	7,151	17	5,074,194	
75H		421,955,383	0	3,819,857	0	34,236	7,596,301	941,734	2,366	434,349,877	
80A		1,448,998	0	17,984	0	0	12,460	0	0	1,479,442	
89		1,896,778	0	21,521	0	0	26,027	0	0	1,944,326	
89A		1,021,281	0	0	0	0	8,194	0	0	1,029,475	
89E		3,424,819	0	0	0	9,746	30,883	7,906	113	3,473,467	
89SA		<u>1,075,679</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,917</u>	<u>0</u>	<u>0</u>	<u>1,084,596</u>	
Subtotal		437,145,199	0	3,896,217	0	44,485	7,851,663	963,642	2,514	449,903,720	
TIER 2											
71A		29,950	1,270	0	0	109	2,039	0	3	8	33,379
75C		2,885,514	0	7,330	0	888	84,439	0	1,677	61	2,979,909
75G		4,100,737	0	23,228	0	1,410	109,830	0	4,811	99	4,240,115
75H		504,701,062	26,383	4,463,770	0	133,917	11,438,370	0	911,592	9,214	521,684,308
UCPO		6,383,334	0	71,001	0	1,127	67,592	0	11,349	79	6,534,482
89		3,257,972	5,978	33,741	8,340	24,010	35,887	7,137	5,131	279	3,378,475
89E		3,039,075	4,680	0	9,338	27,760	57,321	5,156	2,512	320	3,146,162
89SA		<u>1,107,684</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,253</u>	<u>10,059</u>	<u>980</u>	<u>1,379</u>	<u>49</u>	<u>1,124,404</u>
Subtotal		525,505,328	38,311	4,599,070	17,678	193,474	11,805,537	13,273	938,454	10,109	543,121,234
TIERS 3 & 4											
A14CO	2,014,143	5,207,978,352	21,473,485	0	82,037,030	87,794,860	97,689,658	17,169,985	338,772	2,770,593	5,519,266,878
A15	77,340,749	65,779,361,398	1,982,054,777	536,357,526	436,615,394	17,778,641	2,040,488,441	485,336,169	98,333,952	7,114,917	71,460,781,964
RGD75	171,376	165,807,317	8,356,731	1,463,516	1,857,628	6,847,666	3,288,993	1,633,298	425,753	23,759	189,876,037
UCPO	1,930,916	1,942,860,751	55,896,083	18,785,949	12,528,424	13,505,937	42,053,995	13,692,251	2,700,662	184,262	2,104,139,230
89E	1,107,147	2,402,476,782	12,067,330	0	32,513,716	69,695,462	47,183,241	8,688,841	2,021,753	983,724	2,576,737,996
551	29,173	91,802,312	286,944	0	2,464,156	2,408,457	1,940,786	242,337	78,032	30,921	99,283,118
551E	6,304	20,671,142	89,155	0	646,991	636,004	547,000	56,772	11,438	8,018	22,672,824
552	43,082	155,200,238	225,458	0	3,668,252	3,707,073	3,478,674	360,169	110,520	46,429	166,839,895
553	178,744	703,527,669	835,460	3,582,240	16,136,730	21,859,627	11,558,605	1,605,791	921,720	207,780	760,414,366
WCIO4	2,860	18,988,021	11,808	0	333,717	394,856	224,991	37,021	47,951	4,324	20,045,549
604PR	1,181	17,134,270	1,156	83,425	3,267	1,440	166,725	16,825	55,079	1,643	17,465,011
89SA	48,159	124,320,697	544,601	630,938	1,442,915	4,326,991	2,054,125	417,789	199,881	48,152	134,034,248
89V	2,313	3,003,104	27,654	28,103	70,107	52,331	79,024	15,329	2,554	1,856	3,282,375
89W	<u>8,064</u>	<u>22,166,854</u>	<u>81,976</u>	<u>0</u>	<u>251,610</u>	<u>285,622</u>	<u>340,616</u>	<u>68,846</u>	<u>46,185</u>	<u>6,459</u>	<u>23,256,232</u>
Subtotal	82,884,211	76,655,298,907	2,081,952,618	560,931,697	590,569,937	229,294,967	2,251,094,874	529,341,423	105,294,252	11,432,837	83,098,095,723
TIER 5											
A14CO	503,980	243,771,422	3,143,401	0	10,390,729	9,083,008	4,082,943	1,673,029	1,869	200,074	272,850,455
A15	32,997,300	3,185,408,285	164,606,245	26,908,368	53,123,301	1,955,165	122,243,604	56,299,196	8,058,993	1,020,930	3,652,621,387
RGD75	50,896	4,338,666	322,205	41,425	97,698	409,420	122,690	91,832	11,967	1,739	5,488,538
UCPO	493,798	54,732,458	3,596,257	527,679	1,129,253	1,126,253	1,603,667	986,411	122,121	17,656	64,335,553
89E	453,506	168,442,682	2,307,523	0	6,198,505	14,041,560	3,248,326	1,350,038	42,728	154,718	196,239,586
551	9,586	2,905,041	32,627	0	211,487	202,548	61,019	21,155	3,041	2,626	3,449,130
551E	5,021	2,067,719	18,341	0	125,554	121,883	45,118	11,835	1,843	1,578	2,398,892
552	17,447	11,178,246	48,668	0	438,995	436,010	246,739	43,698	8,519	5,589	12,423,911
553	90,713	57,125,141	269,285	284,907	2,639,473	3,429,173	950,334	258,425	73,646	33,143	65,154,240
WCIO4	1,245	623,849	3,316	0	31,177	36,026	6,283	3,143	2,415	374	707,828
604PR	0	35,132	0	0	0	0	0	0	1,697	0	36,829
89SA	6,001	2,689,923	33,346	13,053	80,494	237,963	43,917	20,866	8,406	2,603	3,136,572
89V	895	170,046	2,087	1,477	4,999	5,363	3,657	1,518	243	194	190,479
89W	<u>4,249</u>	<u>1,394,425</u>	<u>20,434</u>	<u>0</u>	<u>56,597</u>	<u>59,847</u>	<u>24,178</u>	<u>11,849</u>	<u>3,869</u>	<u>1,331</u>	<u>1,576,779</u>
Subtotal	34,634,637	3,734,883,035	174,403,735	27,776,909	74,528,262	31,144,219	132,682,475	60,772,995	8,341,357	1,442,555	4,280,610,179
TIER 6											
A14CO	15,591,717	1,976,311,451	22,766,834	0	78,205,957	81,767,961	28,307,384	16,719,002	1,186,783	2,015,995	2,222,873,084
A15	513,949,418	10,884,787,423	491,874,372	74,033,732	214,243,964	10,210,633	430,727,754	293,261,385	31,528,206	6,539,966	12,951,156,853
RGD75	933,288	17,911,350	1,012,200	131,139	447,067	2,292,984	530,964	533,665	74,561	11,132	23,878,350
UCPO	5,897,184	126,990,764	6,926,206	1,057,868	3,070,679	3,961,598	3,962,411	3,602,723	359,511	75,414	155,904,358
89E	5,561,532	644,883,325	6,192,307	1,768	20,091,113	35,238,987	11,444,148	5,940,335	646,217	716,877	730,716,609
551	100,677	13,700,701	100,293	0	978,362	950,918	268,197	105,574	25,868	13,372	16,243,962
551E	50,951	7,120,338	53,481	0	520,684	504,872	145,393	55,193	13,456	7,219	8,471,587
552	242,401	38,328,787	153,880	0	1,863,164	1,849,460	720,500	215,051	62,819	27,134	43,463,196
553	951,270	160,463,695	597,994	476,980	8,136,371	9,764,452	2,483,543	922,234	270,748	117,106	184,184,393
WCIO4	10,928	959,196	5,745	0	84,989	97,804	12,208	11,361	12,172	1,244	1,195,647
604PR	3,799	320,222	796	1,111	1,711	169	2,560	2,974	1,682	310	335,334
89SA	25,135	2,869,952	23,475	6,192	70,662	254,742	54,847	25,746	8,852	3,126	3,342,729
89V	8,587	898,360	9,766	5,767	31,734	31,882	21,857	10,629	1,912	1,311	1,021,805
89W	<u>18,146</u>	<u>2,088,310</u>	<u>20,410</u>	<u>0</u>	<u>66,704</u>	<u>106,564</u>	<u>41,602</u>	<u>20,115</u>	<u>5,237</u>	<u>2,512</u>	<u>2,369,600</u>
Subtotal	543,345,033	13,877,633,874	529,737,759	75,714,557	327,813,161	147,033,026	478,723,368	321,425,987	34,198,024	9,532,718	16,345,157,507
GRAND TOTAL	660,863,881	95,230,466,343	2,786,132,423	672,918,450	992,929,038	407,710,171	2,882,157,917	912,517,320	148,772,087	22,420,733	104,716,888,363

Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
Inactives			
Vested			
Tier 1	499	\$10,974,209	\$6,619,203
Tier 2	365	22,822,274	10,923,468
Tiers 3 & 4	49,223	3,526,212,913	2,203,388,429
Tier 5	139	9,417,893	6,235,134
Tier 6	<u>220</u>	<u>3,691,942</u>	<u>3,798,931</u>
Total Vested	50,446	\$3,573,119,231	\$2,230,965,165
Non-Vested			
Tier 1	0	\$0	\$0
Tier 2	79	0	1,028,965
Tiers 3 & 4	8,132	21,095,689	105,294,101
Tier 5	10,132	44,389,261	241,618,551
Tier 6	<u>89,962</u>	<u>120,996,036</u>	<u>1,220,545,792</u>
Total Non-Vested	108,305	186,480,986	1,568,487,409
Inactive Total*	158,751	\$3,759,600,217	\$3,799,452,574
Pending Retirements			
Tier 1			
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
Tier 2			
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
Tiers 3 & 4			
State Service	2	\$584,023	\$102,976
Non-State Service	0	0	0
Accidental Disability	0	0	0
Ordinary Disability	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	2	\$584,023	\$102,976
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
Pending Ret. Total	2	\$584,023	\$102,976

* 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	390,691	\$7,357,206	\$9,817,707,859	
Beneficiaries	<u>31,852</u>	<u>1,880,543</u>	<u>466,067,976</u>	
Subtotal	422,543	\$9,237,749	\$10,283,775,835	
Disability Benefits				
Pensioners*	21,511	\$79,754	\$352,282,635	
Beneficiaries	<u>5,215</u>	<u>39,950</u>	<u>53,778,164</u>	
Subtotal	26,726	\$119,704	\$406,060,799	
Accidental Death Beneficiaries	170	\$0	\$3,471,402	
Designated Annuitants	367	\$0	\$0	\$2,764,798
GRAND TOTAL	449,806	\$9,357,453	\$10,693,308,036	\$2,764,798
*Pension unreduced for annualized weekly workers' compensation offset			\$370,179,354	

	RESERVES			SPECIAL RESERVE FUND
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	
Service Benefits				
Pensioners	\$8,361,403,846	\$46,330,922	\$99,282,920,459	
Beneficiaries	<u>398,121,734</u>	<u>10,658,412</u>	<u>3,827,235,414</u>	
Subtotal	\$8,759,525,580	\$56,989,334	\$103,110,155,873	
Disability Benefits				
Pensioners	\$611,534,194	\$454,294	\$3,440,545,451	
Beneficiaries	<u>79,705,913</u>	<u>275,395</u>	<u>550,372,308</u>	
Subtotal	\$691,240,107	\$729,689	\$3,990,917,759	
Accidental Death Beneficiaries	\$7,096,880	\$0	\$37,006,402	
Designated Annuitants				\$52,196,091
SUBTOTAL	\$9,457,862,567	\$57,719,023	\$107,138,080,034	\$52,196,091
Post Retirement Death (excess of \$50,000)			\$5,247,207	
GRAND TOTAL	\$9,457,862,567	\$57,719,023	\$107,143,327,241	\$52,196,091

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$57,719,023	
Pension Reserve Fund	107,143,327,241	
Special Reserve for D.A.	52,196,091	
COLA	9,457,862,567	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$116,711,104,922

ACTIVE MEMBERS

Service Retirement Benefits	\$95,230,466,343	
Vested Retirement Benefits	2,786,132,423	
Refund of Tiers 3-6 Member Contributions	660,863,881	
Accidental Disability Benefits	407,710,171	
Ordinary Disability & IPOD Benefits	992,929,038	
Accidental Death Benefits	22,420,733	
COLA - Active Member Benefits	2,882,157,917	
Death Benefits over \$50,000	912,517,320	
Post Retirement Death Benefits	148,772,087	
Sick Leave Benefits	672,918,450	
Benefits to Vesteds and Non-Vesteds	3,759,600,217	
Pending Retirements	584,023	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$108,477,072,603

<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$225,188,177,525
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Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$168,115,684,257
Actuarial Smoothing Adjustment	13,575,186,636
Actuarial Value of Assets (AVA)	181,690,870,894

DEDICATED ASSETS

GLIP	-111,360,802
Non-Member Contributions	-65,944,235
Administrative Overbill Account	0
Loan Insurance Reserve	-2,099,125
Annuity Savings Fund	-2,903,643

TOTAL PRESENT VALUATION ASSETS	\$181,508,563,089
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	\$34,179,779,590
Receivable - FYE 2021 Employer Billing	3,587,104,592

Total Contributions	\$37,766,884,182
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APV of Future Tiers 3 & 4 Member Contributions	584,958
APV of Future Tier 5 Member Contributions	512,625,647
APV of Future Tier 6 Member Contributions	5,399,519,649

TOTAL PROSPECTIVE CONTRIBUTIONS	\$43,679,614,436
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$225,188,177,525
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3/31/20 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$116,711,104,922
TOTAL AL _{EAN} OF ACTIVE MEMBERS BENEFITS	\$79,022,867,667
TOTAL DEDICATED LIABILITIES	\$182,307,805
TPL	\$195,916,280,394
PNP	\$168,115,684,257
NPL	\$27,800,596,137

4/1/20 Service Cost (SC)	\$3,156,174,364
FY 2020 Benefits Paid (BP)	\$11,272,459,112

3/31/21 ROLLFORWARD GASB 67 VALUES

TPL _{3/31/21} = (TPL _{3/31/20} + SC - BP) * (1 + Assumed Rate of Return)	\$200,570,395,351
approximates 3/31/21 accumulated value of FY 2021 BP as FY 2020 BP * (1+i)	
assumes FY 2021 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	\$75,028,107
Tier 2	238,523,360
Tiers 3 and 4	129,770,386,936
Tier 5	14,804,707,782
Tier 6	<u>67,805,548,999</u>
TOTAL	\$212,694,195,184
P.V. Future Normal Contributions	\$34,179,779,590

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$34,179,779,590 * 1.056354}{\$212,694,195,184} \\
 &= 0.169755
 \end{aligned}$$

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

Administrative Rate

Administrative Expenses in FY 2020	\$	136,064,117	
Administrative Overbill Account (AOA) in the 3/31/2020 NAAB	\$	(22,990,700)	
Est. contribution from FYE 2021 billing =	FY 2021 rate * projected salary		
	0.5% * \$ 28,169,321,353 =	\$	140,846,607
Est. FY 2021 Expenses = FY 2020 Expenses * (1 + Inflation Assumption)		\$	(139,465,720)
Est. AOA on 3/31/2021		\$	(21,609,813)
Est. FY 2022 Expenses = Est. FY 2021 Expenses * (1 + Inflation Assumption)		\$	(142,952,363)
Est. contribution required from FYE 2022 billing		\$	164,562,176
Est. FY 2022 ERS Billing Salary		\$	28,873,781,222
Administrative rate required to ensure positive AOA at FYE 2022			<u>0.569936%</u>
expressed as the smallest tenths of a percent to ensure a positive AOA			0.6%

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 2020	\$	112,241,834	
GTLI reserve fund in the 3/31/2020 ERS NAAB	\$	111,360,802	
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)	\$	(98,211,605)	
Est. GTLI fund nadir on 12/15/2020	\$	13,149,197	
Est. contribution from FYE 2021 billing =	FY 2021 rate * projected salary		
	Special Plans 0.1% * \$ 2,849,633,202 =	\$	2,849,633
	Regular Plans 0.5% * \$ 25,319,688,151 =	\$	126,598,441
Est. GTLI claims from 12/15/2020 to 12/15/2021		\$	(112,241,834)
Est. GTLI fund nadir on 12/15/2021		\$	30,355,437
Est. GTLI claims paid from 12/15/2021 to 12/15/2022		\$	(112,241,834)
Est. contribution from FYE 2022 billing =	FY 2022 rate * projected salary		
	Special Plans 0.1% * \$ 2,935,011,371 =	\$	2,935,011
Est. regular plan contribution required from FYE 2022 billing		\$	78,951,385
Est. FY 2022 Regular Plan Billing Salary		\$	25,938,769,852
GTLI rate required to ensure positive GTLI fund at FYE 2022			<u>0.304376%</u>
Reserve factor (3 mos.) applied to assure this separate fund is not depleted (covers benefit growth due to tier shift to more post retirement death benefits)	1.25		0.380470%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund			0.4%

ERS Tier 1 & 2 Final Rates for FY 2022
(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	0.6	0.4	11.2	12.2	10.3	11.3
75C	0.6	0.4	21.5	22.5	19.3	20.3
75E	0.6	0.4	21.5	22.5	same as 75C	
75G	0.6	0.4	23.0	24.0	20.9	21.9
* 75H	0.6	0.4	24.0	25.2	21.8	23.0
75I	0.6	0.4	24.0	25.0	21.8	22.8
* RGD75	0.6	0.4	24.0	25.2	21.8	23.0
* UCPO	0.6	0.4	N/A	N/A	21.8	23.0
* 80A	0.6	0.1	35.4	36.3	35.4	36.3
* 89	0.6	0.1	28.5	29.4	28.5	29.4
89E	0.6	0.1	28.6	29.3	28.5	29.2
89SA	0.6	0.1	29.0	29.7	29.1	29.8
89A	0.6	0.1	27.5	28.2	25.9	26.6
89B	0.6	0.1	31.7	32.4	24.7	25.4
89B,M	0.6	0.1	31.9	32.6	26.4	27.1
89D	0.6	0.1	31.2	31.9	31.0	31.7
89D,M	0.6	0.1	31.3	32.0	31.1	31.8
551	0.6	0.1	25.9	26.6	25.7	26.4
551E	0.6	0.1	27.1	27.8	27.0	27.7
551EE	0.6	0.1	28.2	28.9	28.1	28.8
552	0.6	0.1	31.9	32.6	31.8	32.5
553	0.6	0.1	31.9	32.6	31.8	32.5
553B	0.6	0.1	33.1	33.8	33.0	33.7
Teachers & Com. Col. (add'l rate)					0.1	0.1

* State plan total rate includes sick leave

OPTION

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

ERS Tiers 3-6 Final Rates for FY 2022

(as a percent)

<u>RETIREMENT PLAN</u>	<u>ADMN RATE</u>	<u>GTLI RATE</u>	<u>TIERS 3 & 4</u>		<u>TIER 5</u>		<u>TIER 6</u>	
			<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>
* A15 State	0.6	0.4	17.0	18.2	14.0	15.2	9.5	10.6
A15 Non-State	0.6	0.4	17.0	18.0	14.0	15.0	9.5	10.5
* RGD75	0.6	0.4	18.3	19.5	15.4	16.6	10.9	12.0
* UCPO	0.6	0.4	17.3	18.5	13.8	15.0	9.9	11.0
A14CO	0.6	0.1	23.2	23.9	20.8	21.5	15.8	16.5
89E	0.6	0.1	22.1	22.8	19.1	19.8	13.7	14.4
89SA	0.6	0.1	23.9	24.6	21.3	22.0	16.1	16.8
89V	0.6	0.1	22.9	23.6	20.4	21.1	15.3	16.0
89W	0.6	0.1	22.6	23.3	19.7	20.4	14.2	14.9
551	0.6	0.1	23.6	24.3	20.7	21.4	15.2	15.9
551E	0.6	0.1	24.8	25.5	22.3	23.0	16.8	17.5
551EE	0.6	0.1	25.8	26.5	23.2	23.9	17.5	18.2
552	0.6	0.1	29.4	30.1	26.7	27.4	21.1	21.8
553	0.6	0.1	29.7	30.4	27.4	28.1	22.0	22.7
553B	0.6	0.1	30.9	31.6	28.4	29.1	22.8	23.5
WCI04	0.6	0.1	29.2	29.9	26.6	27.3	21.3	22.0
604PR	0.6	0.1	28.1	28.8	25.7	26.4	20.9	21.6
Teachers & Com. Col. (add'l rate)			0.1	0.1	0.1	0.1	0.1	0.1

* State plan total rate includes sick leave

OPTION

Sick Leave Service Credit	0.2	0.2	N/A
Sick Leave - 100 day limit	N/A	N/A	0.1
Sick Leave - more than 100 day limit	N/A	N/A	0.2
County 75% IPOD (607-c)	1.6	1.6	1.5
County 75% IPOD with Heart (607-c & 607-d)	1.8	1.8	1.7
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	Number	Salaries
	TIER 1		TIER 2					
75H	405		36,731,795.79		445	40,862,980.09		
UCPO					7	926,369.44		
80A	2		238,000.00					
89	3		309,796.49		4	536,104.18		
89E	2		204,784.54					
SUBTOTAL	412		37,484,376.82		456	42,325,453.71		
Inactive Non-Vested					16	174,643.56		
Inactive Vested	200		2,646,943.88		163	3,276,788.06		
Pending Retirements								
Pending Deaths								
SUBTOTAL	200		2,646,943.88		179	3,451,431.62		
TIER TOTAL	612		\$40,131,320.70		635	\$45,776,885.33		
<u>Billable Options</u>								
Sick Leave	409		37,244,100.13		456	42,320,894.71		
Teacher Service					64	4,578,324.12		
<u>Billable Plan</u>								
	TIERS 3 & 4		TIER 5		TIER 6			
A15	75,377		5,903,131,068.51		6,609	434,262,185.58	53,916	2,447,242,367.59
RGD75	381		42,272,789.70		25	2,134,711.94	168	12,271,251.31
UCPO	4,221		420,364,625.41		285	22,711,332.45	1,311	83,639,825.20
A14CO	10,453		1,085,253,203.34		849	71,012,762.27	8,581	567,131,656.06
89E	425		37,276,207.49		43	2,980,099.14	241	15,202,989.28
SUBTOTAL	90,857		7,488,297,894.45		7,811	533,101,091.38	64,217	3,125,488,089.44
Inactive Non-Vested	2,010		30,799,708.15		2,399	74,010,728.76	24,200	447,858,249.77
Inactive Vested	14,873		618,876,455.99		19	1,488,812.75	4	131,928.26
Pending Retirements	2		51,461.13					
Pending Deaths	3		195,269.45				1	9,479.25
SUBTOTAL	16,888		649,922,894.72		2,418	75,499,541.51	24,205	447,999,657.28
TIER TOTAL	107,745		\$8,138,220,789.17		10,229	\$608,600,632.89	88,422	\$3,573,487,746.72
<u>Billable Options</u>								
Sick Leave (200 days)	79,701		6,342,475,123.09		6,862	455,617,086.00	18,308	1,102,106,507.38
Sick Leave (100 days)							36,717	1,424,711,705.35
Teacher Service	8,759		529,561,824.95		1,324	72,528,055.68	10,449	386,687,108.06

ERS Distribution of Active Members - **COUNTIES**

Billable Plan	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2			
75I	150	10,212,868.95	222	14,551,127.12		
89A	1	125,847.35				
89E	2	312,846.29	6	511,039.00		
89SA	1	129,120.69	1	140,160.06		
SUBTOTAL	154	10,780,683.28	229	15,202,326.18		
Inactive Non-Vested			17	250,844.65		
Inactive Vested	79	891,159.73	62	1,309,334.13		
Pending Retirements						
Pending Deaths						
SUBTOTAL	79	891,159.73	79	1,560,178.78		
TIER TOTAL	233	\$11,671,843.01	308	\$16,762,504.96		

Billable Options

Sick Leave	121	8,104,380.64	173	10,961,642.18
Teacher Service			29	2,062,780.71

Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	A15	37,792	2,405,251,855.81	4,091	213,263,576.34	29,076
551	189	18,027,370.08	13	943,865.32	67	4,358,445.81
551E	56	4,193,685.26	10	627,721.93	40	1,990,764.69
552	330	29,720,204.79	39	2,850,992.40	166	9,874,205.76
553	560	52,559,221.62	73	6,147,047.90	342	18,700,310.13
553B	567	70,565,965.10	86	7,879,752.57	276	20,235,754.40
89E	4,709	469,338,617.47	596	50,936,919.01	3,217	179,490,424.16
89SA	218	24,627,221.59	8	726,742.27	16	543,957.85
89W	34	4,155,972.85	5	430,364.33	11	645,605.73
604PR	12	2,435,785.46	1	160,205.74	2	129,619.92
WCI04	20	3,397,053.08	1	170,321.72	5	638,346.71
SUBTOTAL	44,487	3,084,272,953.11	4,923	284,137,509.53	33,218	1,245,971,707.83
Inactive Non-Vested	948	17,721,438.57	1,316	39,882,374.14	11,070	161,896,973.91
Inactive Vested	9,415	374,052,798.02	14	725,651.74	6	167,971.87
Pending Retirements						
Pending Deaths	1	5,330.15				
SUBTOTAL	10,364	391,779,566.74				
TIER TOTAL	54,851	\$3,476,052,519.85	4,923	\$284,137,509.53	33,218	\$1,245,971,707.83

Billable Options

Sick Leave (165 days)	31,249	2,012,080,758.05	3,399	182,889,679.85	1,113	55,279,520.31
Sick Leave (100 days)					23,264	815,760,384.73
Teacher Service	3,424	188,360,531.59	472	22,229,348.78	2,992	97,309,897.29
75% IPOD	1,774	253,752,502.54	279	30,468,620.48	988	70,219,821.00
w Heart	1,710	248,136,081.73	269	29,662,758.52	924	66,770,455.86
Act of a Civilian	400	52,150,604.16	53	5,938,795.85	353	30,337,605.88

ERS Distribution of Active Members - **CITIES**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
75G	2		95,603.25		3	160,018.91		
75I	34		2,230,902.04		32	2,105,356.70		
SUBTOTAL	36		2,326,505.29		35	2,265,375.61		
Inactive Non-Vested					3	108,243.24		
Inactive Vested	28		399,118.16		10	104,632.56		
Pending Retirements								
Pending Deaths								
SUBTOTAL	28		399,118.16		13	212,875.80		
TIER TOTAL	64		\$2,725,623.45		48	\$2,478,251.41		
<u>Billable Options</u>								
Sick Leave	29		\$1,949,607.79		23	\$1,700,452.51		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6		Number	Salaries
A15	7,226		467,681,714.71		906	49,854,111.13	6,443	234,566,386.84
SUBTOTAL	7,226		467,681,714.71		906	49,854,111.13	6,443	234,566,386.84
Inactive Non-Vested	193		2,245,338.74		296	6,669,774.31	1,944	24,567,658.00
Inactive Vested	1,454		56,699,073.01		8	287,166.82	1	50,724.33
Pending Retirements								
Pending Deaths								
SUBTOTAL	1,647		58,944,411.75		304	6,956,941.13	1,945	24,618,382.33
TIER TOTAL	8,873		\$526,626,126.46		1,210	\$56,811,052.26	8,388	\$259,184,769.17
<u>Billable Options</u>								
Sick Leave (165 days)	5,648		378,893,680.19		726	41,190,688.99	115	5,830,437.08
Sick Leave (100 days)							4,853	182,148,305.16

ERS Distribution of Active Members - **TOWNS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
71A	1	19,038.36	1	19,824.31		
75C	6	170,358.86	9	203,368.45		
75E	1	42,347.49	1	16,554.15		
75G	1	13,250.00	2	16,918.14		
75I	84	5,254,897.53	99	5,538,894.01		
SUBTOTAL	93	5,499,892.24	112	5,795,559.06		
Inactive Non-Vested			18	126,030.24		
Inactive Vested	38	359,764.85	33	542,849.91		
Pending Retirements						
Pending Deaths						
SUBTOTAL	38	359,764.85	51	668,880.15		
TIER TOTAL	131	\$5,859,657.09	163	\$6,464,439.21		
<u>Billable Options</u>						
Sick Leave	60	4,249,237.16	61	3,858,854.58		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	Number	Salaries	Number	Salaries	Number	Salaries
A15	17,748	1,084,786,894.87	2,367	108,736,947.44	15,980	415,061,269.26
89E	3	130,623.00	1	62,734.28		
89V	11	698,279.88	1	49,093.42	8	158,210.64
SUBTOTAL	17,762	1,085,615,797.75	2,369	108,848,775.14	15,988	415,219,479.90
Inactive Non-Vested	1,001	7,392,478.14	1,143	13,913,715.37	6,734	47,139,188.37
Inactive Vested	2,533	94,113,293.72	7	305,604.12	1	46,586.29
Pending Retirements						
Pending Deaths					1	4,224.97
SUBTOTAL	3,534	101,505,771.86	1,150	14,219,319.49	6,736	47,189,999.63
TIER TOTAL	21,296	\$1,187,121,569.61	3,519	\$123,068,094.63	22,724	\$462,409,479.53
<u>Billable Options</u>						
Sick Leave (165 days)	9,709	646,770,684.80	1,359	68,258,141.57	259	10,816,853.90
Sick Leave (100 days)					7,899	215,864,097.15

ERS Distribution of Active Members - **VILLAGES**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
75C	3	64,776.03	2	76,102.46				
75G	1	66,113.35	2	88,904.94				
75I	29	1,468,811.60	39	2,399,932.20				
SUBTOTAL	33	1,599,700.98	43	2,564,939.60				
Inactive Non-Vested			1	394.40				
Inactive Vested	19	160,436.83	9	145,910.39				
Pending Retirements								
Pending Deaths								
SUBTOTAL	19	160,436.83	10	146,304.79				
TIER TOTAL	52	\$1,760,137.81	53	\$2,711,244.39				
Billable Options								
Sick Leave	16	762,058.42	23	1,596,208.82				
Billable Plan								
	TIERS 3 & 4		TIER 5		TIER 6			
A15	5,437	345,744,439.84	669	32,316,208.21	5,164	145,708,442.09		
SUBTOTAL	5,437	345,744,439.84	669	32,316,208.21	5,164	145,708,442.09		
Inactive Non-Vested	319	2,748,884.50	335	4,781,744.28	2,266	17,565,674.39		
Inactive Vested	961	34,528,109.67						
Pending Retirements								
Pending Deaths	1	61,298.16						
SUBTOTAL	1,281	37,338,292.33	335	4,781,744.28	2,266	17,565,674.39		
TIER TOTAL	6,718	\$383,082,732.17	1,004	\$37,097,952.49	7,430	\$163,274,116.48		
Billable Options								
Sick Leave (165 days)	2,970	195,059,284.23	367	18,142,044.95	100	4,251,167.36		
Sick Leave (100 days)					2,510	74,251,707.55		

ERS Distribution of Active Members - **MISCELLANEOUS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
71A					1	58,039.96
75C	0	14,861.74			1	145,364.74
75E	1	122,395.97				
75G	4	332,579.72			3	182,511.19
75H	13	992,265.67			31	2,858,369.07
75I	102	7,947,046.89			117	8,479,476.44
SUBTOTAL	120	9,409,149.99			153	11,723,761.40
Inactive Non-Vested					10	183,411.34
Inactive Vested	49	797,673.19			36	824,085.29
Pending Retirements						
Pending Deaths					1	20,073.40
SUBTOTAL	49	797,673.19			47	1,027,570.03
TIER TOTAL	169	\$10,206,823.18			200	\$12,751,331.43
Billable Options						
Sick Leave	75	5,340,058.61			106	7,378,975.43
Teacher Service					48	2,894,087.13
Billable Plan						
	TIERS 3 & 4		TIER 5		TIER 6	
A15	36,940	2,891,861,506.52	4,801	327,516,707.61	35,110	1,582,775,329.29
SUBTOTAL	36,940	2,891,861,506.52	4,801	327,516,707.61	35,110	1,582,775,329.29
Inactive Non-Vested	1,152	23,273,044.36	1,751	62,165,231.63	11,887	268,311,819.09
Inactive Vested	9,780	471,331,795.17	13	549,605.03	4	113,728.15
Pending Retirements						
Pending Deaths						
SUBTOTAL	10,932	494,604,839.53	1,764	62,714,836.66	11,891	268,425,547.24
TIER TOTAL	47,872	\$3,386,466,346.05	6,565	\$390,231,544.27	47,001	\$1,851,200,876.53
Billable Options						
Sick Leave (165 days)	26,770	2,072,697,150.96	3,584	243,206,777.30	3,540	244,271,807.11
Sick Leave (100 days)					22,195	940,277,217.57
Teacher Service	12,307	762,932,962.30	1,811	100,702,250.65	13,941	521,116,809.44

ERS Distribution of Active Members - **SCHOOLS**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
75C					1	15,073.61		
75E					1	68,812.68		
75G	7	283,376.47			6	247,763.49		
75I	204	8,385,199.21			292	13,068,671.60		
SUBTOTAL	211	8,668,575.68			300	13,400,321.38		
Inactive Non-Vested					9	151,637.64		
Inactive Vested	80	822,897.29			46	637,324.64		
Pending Retirements								
Pending Deaths								
SUBTOTAL	80	822,897.29			55	788,962.28		
TIER TOTAL	291	\$9,491,472.97			355	\$14,189,283.66		
Billable Options								
Sick Leave	154	6,018,740.07			216	9,395,014.99		
Teacher Service					300	13,400,321.38		
Billable Plan								
	TIERS 3 & 4		TIER 5		TIER 6			
A15	53,273	2,410,682,758.13	6,544	220,327,318.48	51,127	1,101,348,539.75		
SUBTOTAL	53,273	2,410,682,758.13	6,544	220,327,318.48	51,127	1,101,348,539.75		
Inactive Non-Vested	1,975	14,612,261.22	2,328	27,887,114.11	16,329	129,577,518.73		
Inactive Vested	8,380	200,332,205.55	44	857,684.18	34	652,231.49		
Pending Retirements								
Pending Deaths	2	41,138.90	1	13,826.60	1	5,162.08		
SUBTOTAL	10,357	214,985,605.67	2,373	28,758,624.89	16,364	130,234,912.30		
TIER TOTAL	63,630	\$2,625,668,363.80	8,917	\$249,085,943.37	67,491	\$1,231,583,452.05		
Billable Options								
Sick Leave (165 days)	35,568	1,579,991,088.38	4,184	138,062,241.53	1,090	32,313,673.99		
Sick Leave (100 days)					33,083	691,329,217.59		
Teacher Service	53,273	2,410,682,758.13	6,544	220,327,318.48	51,125	1,101,276,746.96		

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

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2			
71A	1	19,038.36	2	77,864.27		
75C	9	249,996.63	13	439,909.26		
75E	2	164,743.46	2	85,366.83		
75G	15	790,922.79	16	696,116.67		
75H	418	37,724,061.46	476	43,721,349.16		
75I	603	35,499,726.22	801	46,143,458.07		
UCPO			7	926,369.44		
80A	2	238,000.00				
89	3	309,796.49	4	536,104.18		
89E	4	517,630.83	6	511,039.00		
89SA	1	129,120.69	1	140,160.06		
89A	1	125,847.35				
SUBTOTAL	1,059	75,768,884.28	1,328	93,277,736.94		
Inactive Subtotal*	493	6,077,993.93	434	7,856,203.45		
TIER TOTAL	1,552	\$81,846,878.21	1,762	\$101,133,940.39		
Sick Leave	864	63,668,182.82	1,058	77,212,043.22		
Teacher Service			441	22,935,513.34		
	TIERS 3 & 4		TIER 5		TIER 6	
A15	233,793	15,509,140,238.39	25,987	1,386,277,054.79	196,816	6,936,066,607.49
RGD75	381	42,272,789.70	25	2,134,711.94	168	12,271,251.31
UCPO	4,221	420,364,625.41	285	22,711,332.45	1,311	83,639,825.20
A14CO	10,453	1,085,253,203.34	849	71,012,762.27	8,581	567,131,656.06
89E	5,137	506,745,447.96	640	53,979,752.43	3,458	194,693,413.44
89SA	218	24,627,221.59	8	726,742.27	16	543,957.85
89V	11	698,279.88	1	49,093.42	8	158,210.64
89W	34	4,155,972.85	5	430,364.33	11	645,605.73
551	189	18,027,370.08	13	943,865.32	67	4,358,445.81
551E	56	4,193,685.26	10	627,721.93	40	1,990,764.69
552	330	29,720,204.79	39	2,850,992.40	166	9,874,205.76
553	560	52,559,221.62	73	6,147,047.90	342	18,700,310.13
553B	567	70,565,965.10	86	7,879,752.57	276	20,235,754.40
WCI04	20	3,397,053.08	1	170,321.72	5	638,346.71
604PR	12	2,435,785.46	1	160,205.74	2	129,619.92
SUBTOTAL	255,982	17,774,157,064.51	28,023	1,556,101,721.48	211,267	7,851,077,975.14
Inactive Subtotal*	55,003	1,949,081,382.60	9,674	233,539,033.84	74,483	1,098,099,118.95
TIER TOTAL	310,985	\$19,723,238,447.11	37,697	\$1,789,640,755.32	285,750	\$8,949,177,094.09
Sick Leave (165 day limit)	191,615	13,227,967,769.70	20,481	1,147,366,660.19	24,525	1,454,869,967.13
Sick Leave (100 day limit)					130,521	4,344,342,635.10
Teacher Service	77,763	3,891,538,076.97	10,151	415,786,973.59	78,507	2,106,390,561.75
75% IPOD	1,774	253,752,502.54	279	30,468,620.48	988	70,219,821.00
w Heart	1,710	248,136,081.73	269	29,662,758.52	924	66,770,455.86
Act of a Civilian	400	52,150,604.16	53	5,938,795.85	353	30,337,605.88

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

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

<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>
71A	3	96,902.63
75C	22	689,905.89
75E	4	250,110.29
75G	31	1,487,039.46
75H	894	81,445,410.62
75I	1,404	81,643,184.29
RGD75	574	56,678,752.95
89 & A14CO	19,890	1,724,243,522.34
89A	1	125,847.35
551	269	23,329,681.21
551E	106	6,812,171.88
552	535	42,445,402.95
553	975	77,406,579.65
553B	929	98,681,472.07
80A	2	238,000.00
UCPO	5,824	527,642,152.50
89E	9,245	756,447,283.66
89SA	244	26,167,202.46
89V	20	905,583.94
89W	50	5,231,942.91
604PR	15	2,725,611.12
A15	456,596	23,831,483,900.67
WCI04	26	4,205,721.51
	SUBTOTAL	497,659
		\$27,350,383,382.35
Inactive Non-Vested	91,670	1,426,016,123.61
Inactive Vested	48,403	1,868,230,345.07
Pending Retirements	2	51,461.13
Pending Deaths	12	355,802.96
	SUBTOTAL	140,087
		3,294,653,732.77
	GRAND TOTAL	637,746
		\$30,645,037,115.12
<u>Billable Options</u>		
Sick Leave (165 day limit)	238,543	15,971,084,623.06
Sick Leave (100 day limit)	130,521	4,344,342,635.10
Teacher Service	166,862	6,436,651,125.65
75% IPOD	3,041	354,440,944.02
w Heart	2,903	344,569,296.11
Act of a Civilian	806	88,427,005.89

NUMBER OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIERS 3 & 4</u>	<u>TIER 5</u>	<u>TIER 6</u>	<u>TOTAL</u>
STATE	412	456	90,857	7,811	64,217	163,753
COUNTIES	154	229	44,487	4,923	33,218	83,011
CITIES	36	35	7,226	906	6,443	14,646
TOWNS	93	112	17,762	2,369	15,988	36,324
VILLAGES	33	43	5,437	669	5,164	11,346
MISC	120	153	36,940	4,801	35,110	77,124
SCHOOLS	211	300	53,273	6,544	51,127	111,455
TOTAL	1,059	1,328	255,982	28,023	211,267	497,659
Pct of TOTAL	0.2%	0.3%	51.4%	5.6%	42.5%	
Non-State	647	872	165,125	20,212	147,050	333,906

SALARY OF ACTIVE MEMBERS

	<u>TIER 1</u>	<u>TIER 2</u>	<u>TIERS 3 & 4</u>	<u>TIER 5</u>	<u>TIER 6</u>	<u>TOTAL</u>
STATE	37,484,376.82	42,325,453.71	7,488,297,894.45	533,101,091.38	3,125,488,089.44	11,226,696,905.80
COUNTIES	10,780,683.28	15,202,326.18	3,084,272,953.11	284,137,509.53	1,245,971,707.83	4,640,365,179.93
CITIES	2,326,505.29	2,265,375.61	467,681,714.71	49,854,111.13	234,566,386.84	756,694,093.58
TOWNS	5,499,892.24	5,795,559.06	1,085,615,797.75	108,848,775.14	415,219,479.90	1,620,979,504.09
VILLAGES	1,599,700.98	2,564,939.60	345,744,439.84	32,316,208.21	145,708,442.09	527,933,730.72
MISC	9,409,149.99	11,723,761.40	2,891,861,506.52	327,516,707.61	1,582,775,329.29	4,823,286,454.81
SCHOOLS	8,668,575.68	13,400,321.38	2,410,682,758.13	220,327,318.48	1,101,348,539.75	3,754,427,513.42
TOTAL	75,768,884.28	93,277,736.94	17,774,157,064.51	1,556,101,721.48	7,851,077,975.14	27,350,383,382.35
Pct of TOTAL	0.3%	0.3%	65.0%	5.7%	28.7%	
Non-State	38,284,507.46	50,952,283.23	10,285,859,170.06	1,023,000,630.10	4,725,589,885.70	16,123,686,476.55

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

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2			
71A	3	21,062.23	4	112,203.17		
75C	12	341,182.59	16	554,840.52		
75E	3	167,568.46	5	111,006.53		
75G	19	872,104.65	22	854,864.64		
75H	546	43,327,459.50	611	49,132,811.72		
75I	774	40,612,398.57	1,041	54,742,674.93		
UCPO			8	950,808.94		
80A	2	238,000.00				
89	6	402,080.29	6	583,635.74		
89E	4	517,630.83	7	588,592.03		
89SA	1	129,120.69	1	140,160.06		
89A	1	125,847.35				
89D,M	1	233,282.62				
TIER TOTAL	1,372	\$86,987,737.78	1,721	\$107,771,598.28		
Sick Leave	1,104	73,268,920.13	1,356	88,583,619.98		
Teacher Service			566	26,804,993.35		
	TIERS 3 & 4		TIER 5		TIER 6	
A15	251,286	16,061,168,402.78	26,656	1,397,749,134.55	206,566	7,071,900,453.77
RGD75	399	43,262,335.75	25	2,134,711.94	176	12,538,026.84
UCPO	4,447	432,677,538.37	285	22,711,332.45	1,320	83,745,228.15
A14CO	11,405	1,134,377,035.19	857	71,215,918.61	8,872	568,953,062.81
89E	5,462	527,620,194.81	643	54,094,546.23	3,472	194,867,310.99
89SA	223	25,040,308.38	8	726,742.27	17	552,739.76
89V	11	698,279.88	1	49,093.42	8	158,210.64
89W	34	4,155,972.85	5	430,364.33	11	645,605.73
551	191	18,140,739.83	13	943,865.32	67	4,358,445.81
551E	57	4,246,213.31	10	627,721.93	40	1,990,764.69
552	358	31,189,842.61	39	2,850,992.40	166	9,874,205.76
553	596	54,599,873.67	73	6,147,047.90	342	18,700,310.13
553B	600	74,123,749.96	86	7,879,752.57	276	20,235,754.40
WCI04	21	3,400,731.03	1	170,321.72	5	638,346.71
604PR	14	2,680,961.15	1	160,205.74	2	129,619.92
TIER TOTAL	275,104	\$18,417,382,179.57	28,703	\$1,567,891,751.38	221,340	\$7,989,288,086.11
Sick Leave (165 day limit)	205,737	13,695,506,048.37	21,035	1,157,126,314.94	26,048	1,482,210,758.52
Sick Leave (100 day limit)					137,994	4,443,539,412.01
Teacher Service	83,405	4,024,502,930.24	10,432	419,415,342.46	81,224	2,143,405,603.04
75% IPOD	1,774	253,752,502.54	279	30,468,620.48	988	70,219,821.00
w Heart	1,710	248,136,081.73	269	29,662,758.52	924	66,770,455.86
Act of a Civilian	400	52,150,604.16	53	5,938,795.85	353	30,337,605.88

***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	133,265.40
75C	28	896,023.11
75E	8	278,574.99
75G	41	1,726,969.29
75H	1,157	92,460,271.22
75I	1,815	95,355,073.50
RGD75	600	57,935,074.53
89 & A14CO	21,146	1,775,531,732.64
89A	1	125,847.35
89D,M	1	233,282.62
551	271	23,443,050.96
551E	107	6,864,699.93
552	563	43,915,040.77
553	1,011	79,447,231.70
553B	962	102,239,256.93
80A	2	238,000.00
UCPO	6,060	540,084,907.91
89E	9,588	777,688,274.89
89SA	250	26,589,071.16
89V	20	905,583.94
89W	50	5,231,942.91
604PR	17	2,970,786.81
A15	484,508	24,530,817,991.10
WCI04	27	4,209,399.46
GRAND TOTAL	528,240	\$28,169,321,353.12
<u>Billable Options</u>		
Sick Leave (165 day limit)	255,280	16,496,695,661.94
Sick Leave (100 day limit)	137,994	4,443,539,412.01
Teacher Service	175,627	6,614,128,869.09
75% IPOD	3,041	354,440,944.02
w Heart	2,903	344,569,296.11
Act of a Civilian	806	88,427,005.89

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

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Indices Groups, Minras, Omegas, and Retirement Assumptions

	RSSL Section	Actuarial Plan for Indices				MINRA			Omega	Retirement Assumptions			Other																									
		Tier 1		Tier 2		Tiers 5 & 6 (* = tier)		Tier 1		Tier 2	Tiers 5 & 6	Tier 1		Tier 2	Tiers 5 & 6																							
		Annuity	Savings	Annuity	Savings	COESC	Contributory									Yes	No	Yes	No																			
Regular Plans	371A (370, 371)	371A1		371A2		371A*		55	Max (55,5 yrs)	Max (55,10 yrs)	none 70 in val	T1P55	T2P55	T-5 & 6 have mandatory annuity savings																								
	375C		375E1		375E2	375E*																																
	375E		375G1		375G2	375G*																																
	375G		375H1		375H2	375H*																																
	375H (375I, 375J)				derived from 384D w ijp																																	
	375IP (375JP)				FASR2	FASR*																																
	1 yr FAS Reg																																					
Special Plans	383A (381A)	383A1		383A2	383A*			25 yrs		62 not enforced	70 susp by ADEA	YR25C70T12		Regional State Park Police																								
	(383B)														383D1	383D2	383D*									EnCon, OGS & Capital Police												
	(383C)																										(383D)	25NC1	25NC2	25CT*	25NC*			70	YR25W70	YR25C70T3		(386) Westchester Co Park Police
	(384)																																					
	384 (386)	20NC1	20NC2	20CT*	20NC*				65	YR20W62																												
	(387)													384E1	384E2	384E*					59	YR20W62E1	YR20W62E2															
	384,F (384A, 385)	20EX1	20EX2	20EX*					62	YR20S57T1	YR20S57T2															State Police												
	(388)													STPL1	STPL2	STPL*					60	YR25PFA14					Tier 3											
	384D	SCK21	SCK22	SCK2*					62	YR25W70	YR25C70T3																											
	(385A)													PFA14	PFA14							YR25C70T12																
	(384B, 387A)	FASQ2	FASQ*							YR20W62																												
	384D w ijp													FASF2	FASF*							YR20W62E1	YR20W62E2															
	384E	FASD2	FASD*							YR20W62E1	YR20W62E2																											
	384EX													FASE2	FASE*																							
	381B	assigned a cost of 0.1%																																				
	341j (sick leave)																																					
	PFA14																																					
	1 yr FAS 384																																					
	1 yr FAS 384,F																																					
	1 yr FAS 384D																																					
1 yr FAS 384E																																						
ijp for 384E, 384EX, PFA14																																						

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	1/60	None (75% 383-c)	61.7%	1/50 @ 60	375-g	375-g w EARs & 32 yr service cap	1/60 5 < srv payable at age 55	As in Tier 1 but capped at 50%	As in Tier 5 but payable at age 63	Service Credit truncated to completed years
384,F											
383A, 383D 384D											
384D w ijp	20 yrs	1/60	75%	70%	1/40 @ 62	375-h or 375-i	375-i w EARs & 32 yr service cap	As in Tier 1 but capped at 50%	As in Tier 5 but payable at age 63	Service beyond 20 years can be non-police or fire	
384E					65 for DOM on or after 9/25/08		375-i w NO EARs & 32 yr service cap				
384EX											1/40 @ 57
381B					60 for DOM on or after 8/15/07						
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							375-i 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	Tier 1**		Tier 2	Tier 5	5-yr
					all Tiers	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 cap @ 75%, 375-g if better for non-state, or state with DOM < 4/1/70		61: 94% 62: 100% ip option: 100%	61: 87.0% 62: 93.5% 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 384-d benefits
Plans with add'l 60ths	Assume 384-e 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	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				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
375H							
384							
384,F							
384D							
384D w ijp							
384E							
384EX				requires 5 yrs service credit	50% FAS		
381B							
383D				as above except 50% FAS for DOM on or after 9/1/97	50% FAS		
383A							

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	371-a 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 6.6% annuity w '15 q's (when DOM > 1988)	Completed years of service (capped at 3) * last 12 months salary * Age Factor		
375C		1/12 last 12 months salary * service for up to 36 years of service	greater of: 1) special plan reserve using a 4% annuity w '83 q's or 2) if Age ≥ 55, 375-c reserve using a 4% annuity w '83 q's		as above when DOM < 1971	Age	Factor
375E						< 61	100%
375G						61	97%
375H						62	94%
384						63	91%
384,F						64	88%
384D						65	85%
384D w ijp						66	82%
384E						67	79%
384EX						68	76%
381B						69	73%
383A,383D						70+	70%
Inactive Vested Death Benefit	If a member has 10 years of service, terminates, and dies prior to applying for a vested benefit, one-half of the ordinary death benefit is payable.						
Post-Retirement Death Benefit	Death in year 1 of retirement: 50% of OD benefit at retirement Death in year 2 of retirement: 25% of OD benefit at retirement Death after 2 years of retirement: 10% of OD benefit at age 60 or at retirement if earlier						
Group Term Life Insurance	The first \$50,000 of an ordinary death benefit, inactive vested death benefit, & post-retirement death benefit is paid from Group Term Life Insurance; the remaining liability is included in the valuation for the plan.						

PFRS Article 14 Benefits

Social Security Offset (SSO)

Benefits may be reduced by 50% of the Social Security (SS) benefit based on wages paid for service credited with public employers only. It may not be the same as a member's actual SS benefit.

Retirement Age	≤ 42	43-53	54	55-61	62	
Valuation estimate of 50% SSO ₆₂	3%	+1/4% per yr	6%	+1/2% per yr	10%	* FAS * annuity value

Escalation (note: COLA applies only if superior to escalation)

Full escalation is either the cumulative change in the cost-of-living index or 3% per year, whichever is less. See the valuation cost-of-living index (inflation) assumption on the title page.

Service Retirement (note: FAS is a 3 year average with each year limited to 110% average of the previous two)

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

Early (eligible at 20 years of service credit or mandatory age 62): 2.1% x service credit up to 20 yrs x FAS + 1/3% for every month over 20 years * FAS - 50% SSO₆₂

Early deferred (≤ 22 years service credit, defer retirement to 22 yrs 1 mo - 25 yrs to receive escalation): 2% * service credit * FAS - 50% SSO₆₂

Service Credit:	22 years or less		22 - 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% SSO₆₂

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

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

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

Max{1/3* FAS or Min(serv, 25)/50 * FAS} - Workers Comp (if any) - 50% Disability SSO_{immediately} with immediate escalation

Accidental Disability (eligible immediately)

50% FAS - Workers Comp (if any) - 50% Disability SSO_{immediately} with immediate escalation

if not qualified for SS Disability then reduce benefit by 50% Retirement SSO₆₂

Ordinary Death (eligible after 90 days)

3 * salary, rounded to the next highest multiple of \$1,000, with the first \$50,000 paid from Group Term Life Insurance plus the return of employee contributions

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

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

Accidental Death

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

Employee Contributions

3% of salary until 25 years of service

New Entrant (NE) Rates and Indices

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

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

	PLAN	PRESENT VALUE OF		NE RATE	INDEX	
		BENEFITS	COMPENSATION			
TIER 1	371A	1,040,726,192	11,571,487,364	0.095007	0.437206	
	375C	1,744,000,343	11,571,487,364	0.159209	0.732649	
	375G	1,932,789,856	11,571,487,364	0.176443	0.811959	
	375H	2,003,325,223	11,571,487,364	0.182882	0.841591	
	384	1,978,611,386	11,264,499,018	0.185549	0.853861	
	384 (1/2)		0.610620	0.113300	0.521385	
	384 (3/4)		0.745790	0.138381	0.636801	
	384 (4/4)		0.880960	0.163461	0.752217	
	384,F	2,017,061,405	11,103,577,496	0.191896	0.883069	
	384D	2,185,638,492	10,355,944,653	0.222945	1.025953	
	384D (1/2)		0.583308	0.130046	0.598447	
	384D (4/4)		0.841556	0.187621	0.863397	
	384E	2,185,638,492	10,355,944,653	0.226019	1.040096	
	384EX			0.227988	1.049155	
	381B	2,372,206,634	10,545,518,881	0.237626	1.093511	
	383A	2,039,395,570	11,314,963,245	0.190396	0.876167	
	383D	2,039,395,570	11,314,963,245	0.190396	0.876167	
	Options	Sick Leave	21,898,294	10,610,821,860	0.002180	0.010032
	TIERS 2 & 3	371A	934,015,007	12,337,196,359	0.079974	0.368024
375C		1,480,681,407	12,337,196,359	0.126781	0.583423	
375G		1,639,285,626	12,337,196,359	0.140361	0.645917	
375H		1,690,738,389	12,337,196,359	0.144767	0.666191	
375IP				0.148164	0.681823	
384		1,905,752,331	11,209,978,820	0.179585	0.826419	
384 (1/2)			0.610620	0.109658	0.504628	
384 (3/4)			0.745790	0.133933	0.616335	
384 (4/4)			0.880960	0.158207	0.728042	
384,F		1,995,062,033	11,103,577,496	0.189803	0.873438	
384D		2,130,350,485	10,355,944,653	0.217305	1.000000	
384D (1/2)			0.583308	0.126756	0.583308	
384D (4/4)			0.841556	0.182874	0.841556	
384D w/ ijp		2,163,652,985	10,355,944,653	0.220703	1.015632	
384E		2,288,983,620	10,885,503,423	0.222128	1.022193	
384E w/ ijp				0.223128	1.026795	
384EX				0.226571	1.042637	
381B		2,365,798,838	10,545,518,881	0.236984	1.090557	
383A		1,950,646,371	11,314,963,245	0.182110	0.838039	
383D		1,998,123,648	11,314,963,245	0.186543	0.858436	
PF A14		2,127,788,983	10,508,910,995	0.213885	0.984259	
Options		Sick Leave	19,640,565	10,610,821,860	0.001955	0.008998
		One Year FAS				
	Age 55 Plans	298,941,884	12,337,196,359	0.025596	0.117790	
	384	337,153,949	11,264,499,018	0.031617	0.145497	
	384,F	355,192,639	11,068,039,534	0.033900	0.156003	
	384D	378,337,931	10,355,944,653	0.038592	0.177594	
	384E	407,435,332	10,885,503,423	0.039538	0.181949	
	384EX			0.040329	0.185588	
TIER 5 Non-Contrib	384	1,825,241,372	11,286,529,209	0.170832	0.786138	
	384,F	1,908,455,305	11,179,225,974	0.180335	0.829868	
	384D	2,038,569,876	10,424,150,920	0.206583	0.950656	
	384D w/ip	2,070,676,521	10,424,150,920	0.209836	0.965629	
	384E	2,191,492,730	10,958,919,843	0.211243	0.972100	
	384E w/ip			0.212243	0.976702	
	384EX			0.215468	0.991542	

New Entrant (NE) Rates and Indices

	<u>PLAN</u>	<u>PRESENT VALUE OF</u>		<u>NE RATE</u>	<u>INDEX</u>
		<u>BENEFITS</u>	<u>COMPENSATION</u>		
TIER 5 (cont'd) Contrib	371A	573,505,950	12,433,548,288	0.048725	0.224224
	375E	1,094,022,108	12,433,548,288	0.092948	0.427730
	375G	1,246,240,058	12,433,548,288	0.105881	0.487243
	375H	1,295,678,323	12,433,548,288	0.110081	0.506572
	375IP			0.113335	0.521544
	384	1,535,060,258	11,286,529,209	0.143673	0.661156
	384,F	1,598,756,231	11,179,225,974	0.151071	0.695199
	384D	1,792,374,699	10,424,150,920	0.181634	0.835847
	384D w/ ip	1,824,481,343	10,424,150,920	0.184888	0.850819
	384E	1,888,086,004	10,958,919,843	0.184634	0.849652
	384E w/ ip			0.185649	0.854321
	384EX			0.188327	0.866645
	381B	1,964,910,532	10,615,735,460	0.195525	0.899770
	383A	1,553,279,402	11,393,430,348	0.144014	0.662726
383D	1,599,993,630	11,393,430,348	0.148345	0.682657	
Options	Sick Leave	19,819,959	10,677,183,979	0.001961	0.009024
	One Year FAS				
	Age 55 Plans	144,399,724	12,433,548,288	0.012268	0.056456
	384	162,147,480	11,341,582,371	0.015102	0.069498
	384,F	170,758,106	11,143,339,821	0.016187	0.074491
	384D	181,691,099	10,424,150,920	0.018412	0.084729
	384E	195,786,435	10,958,919,843	0.018872	0.086847
	384EX			0.019249	0.088584
TIER 6 Non-Contrib	384	1,662,483,743	11,265,112,600	0.155895	0.717399
	384,F	1,739,762,258	11,164,053,216	0.164618	0.757542
	384D	1,856,692,703	10,408,664,278	0.188432	0.867129
	384D w/ ip	1,886,212,965	10,408,664,278	0.191428	0.880916
	384E	1,996,381,732	10,941,978,656	0.192733	0.886924
	384E w/ ip			0.193733	0.891526
	384EX			0.196588	0.904662
Contrib	371A	191,551,307	12,371,376,661	0.016356	0.075267
	375E	676,315,258	12,371,376,661	0.057748	0.265748
	375G	819,532,847	12,371,376,661	0.069977	0.322023
	375H	864,855,306	12,371,376,661	0.073847	0.339832
	375IP			0.076266	0.350964
	384	1,104,988,576	11,265,112,600	0.103617	0.476827
	384,F	1,142,648,264	11,164,053,216	0.108119	0.497542
	384D	1,385,600,047	10,408,664,278	0.140622	0.647115
	384D w/ ip	1,409,437,120	10,408,664,278	0.143041	0.658248
	384E	1,411,912,236	10,941,978,656	0.143622	0.660920
	384E w/ ip			0.144676	0.665769
	384EX			0.146494	0.674138
	381B	1,491,606,838	10,603,336,603	0.148601	0.683834
	383A	1,095,685,756	11,371,712,387	0.101782	0.468381
383D	1,138,100,637	11,371,712,387	0.105722	0.486512	
Options	Sick Leave	19,072,552	10,664,459,573	0.001889	0.008694
	One Year FAS				
	Age 55 Plans	134,612,256	12,371,376,661	0.011494	0.052894
	384	147,883,312	11,319,888,972	0.013800	0.063506
	384,F	155,872,599	11,128,132,215	0.014796	0.068090
	384D	165,626,348	10,408,664,278	0.016809	0.077352
	384E	178,601,866	10,941,978,656	0.017242	0.079347
384EX			0.017587	0.080934	

Billable Members and Their Compensation

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

	<u>PLAN</u>	<u>*MEMBERS</u>	<u>PRESENT VALUE PROJECTED COMPENSATION</u>	<u>INDEXED PV PROJECTED COMPENSATION</u>
TIER 1	375H	3	\$521,682	\$439,043
	384E	<u>8</u>	<u>0</u>	<u>0</u>
	Subtotal	11	\$521,682	
Options	Sick Leave		0	<u>0</u>
	TIER 1 TOTAL			\$439,043
TIERS 2 & 3	371A	20	\$2,713,272	\$998,549
	375E	111	32,840,474	19,159,888
	375G	27	11,137,245	7,193,736
	375H	117	97,668,356	65,065,780
	375IP	6	2,949,536	2,011,062
	384	43	39,267,100	32,451,078
	384,F	138	154,501,648	134,947,611
	384D	5,181	4,372,472,426	4,372,472,426
	384D w/ ijp	385	371,977,134	377,791,881
	384E	9,132	9,881,736,011	10,101,041,378
	384E w/ ijp	27	22,527,343	23,130,964
	384EX	176	138,259,596	144,154,570
	381B	3,072	3,202,154,288	3,492,131,773
	383A	326	275,159,215	230,594,154
	383D	345	276,247,826	237,141,079
	PF A14	<u>101</u>	<u>124,781,201</u>	122,817,020
	Subtotal	19,207	\$19,006,392,672	
Options	Sick Leave		4,288,421,750	38,587,219
	One Year FAS			
	Age 55 Plans		6,856,194	807,591
	384		2,122,913	308,877
	384D		459,605,471	81,623,174
	384E		1,227,429,204	223,329,516
	384EX		65,908,098	<u>12,231,752</u>
	TIERS 2 & 3 TOTAL			\$19,719,991,078
TIER 5	384,F	3	\$6,119,588	\$5,078,451
Non-Contrib	384D	71	69,938,828	66,487,767
	384D w/ ip	3	2,806,373	2,709,916
	384E	61	82,367,828	80,069,766
	384EX	<u>2</u>	<u>2,657,654</u>	2,635,175
	Subtotal	140	\$163,890,271	

* This count does not include members who have not been reported in the last 6 months of the fiscal year although employers will be billed for any salary earned in the fiscal year.

Billable Members and Their Compensation

	<u>PLAN</u>	<u>*MEMBERS</u>	<u>PRESENT VALUE PROJECTED COMPENSATION</u>	<u>INDEXED PV PROJECTED COMPENSATION</u>
TIER 5 (cont'd)	371A	3	\$574,581	\$128,835
Contrib	375E	9	1,914,121	818,727
	375G	3	531,690	259,062
	375H	8	9,671,187	4,899,152
	384	5	5,678,657	3,754,478
	384,F	9	23,137,944	16,085,476
	384D	603	722,281,369	603,716,715
	384D w/ ip	38	58,962,034	50,166,019
	384E	814	1,253,985,222	1,065,451,052
	384EX	10	12,061,783	10,453,284
	381B	114	190,734,345	171,617,041
	383A	12	13,751,549	9,113,509
	383D	<u>49</u>	<u>52,537,023</u>	35,864,767
	Subtotal	1,677	\$2,345,821,504	
Options	Sick Leave		362,655,285	3,272,601
	One Year FAS			
	384		1,099,147	76,389
	384D		78,196,065	6,625,474
	384E		294,393,176	25,567,164
	384EX		6,558,930	<u>581,016</u>
	TIER 5 TOTAL	1,817		\$2,165,431,835
TIER 6	384,F	2	\$3,669,450	\$2,779,762
Non-Contrib	384D	4	5,366,590	4,653,526
	384E	<u>41</u>	<u>85,812,940</u>	76,109,556
	Subtotal	47	\$94,848,980	
TIER 6	371A	21	\$6,712,399	\$505,222
Contrib	375E	75	46,270,241	12,296,224
	375G	18	14,127,762	4,549,464
	375H	47	64,188,219	21,813,211
	384	31	36,801,496	17,547,947
	384,F	23	41,205,226	20,501,331
	384D	3,492	4,581,036,689	2,964,457,557
	384D w/ ip	217	327,640,600	215,668,769
	384E	5,235	8,287,079,060	5,477,096,293
	384E w/ ip	11	11,696,566	7,787,211
	384EX	87	119,771,591	80,742,581
	381B	1,840	3,492,300,638	2,388,153,914
	383A	205	306,236,329	143,435,278
	383D	<u>257</u>	<u>367,325,092</u>	178,708,065
	Subtotal	11,559	\$17,702,391,909	
Options	Sick Leave		3,832,043,559	33,315,787
	One Year FAS			
	Age 55 Plans		1,913,410	101,208
	384E		9,045,933	717,768
	384EX		12,187,766	<u>986,405</u>
	TIER 6 TOTAL	11,606		\$11,651,927,079
	GRAND TOTAL	32,641	\$39,313,867,018	\$33,537,789,034

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Actuarial Present Value of Plan Benefits

Plan	Return of Contribs	Retirement Service		Sick Leave	Ordinary Disability	IPOD Disability	Accidental Disability	COLA	Death Bnfts Active	Over \$50k Retired	Accidental Death	1 Yr FAS	TOTAL PVB
TIER 1													
375H		1,710,199	0	0	0	6,029	8,440	26,714	4,281		193	311,397	2,067,253
384E		<u>11,697,335</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>86,727</u>	<u>0</u>		<u>0</u>	<u>1,753,201</u>	<u>13,537,263</u>
Subtotal		13,407,534	0	0	0	6,029	8,440	113,441	4,281		193	2,064,598	15,604,516
TIERS 2 & 3													
371A		558,137	8,136	0	1,775	137,696	192,774	61,091	13,045	735	4,509	0	977,898
375E		11,748,414	128,318	884	33,914	989,530	1,385,342	592,870	143,981	18,199	32,501	123,975	15,197,928
375G		3,894,424	40,954	6,235	11,112	309,530	433,343	143,016	51,798	4,015	10,001	167,728	5,072,156
375H		45,521,034	277,049	9,421	109,130	2,031,620	2,844,268	874,959	477,929	108,731	67,230	535,946	52,857,317
384		13,262,654	177,426	0	58,048	681,812	954,537	270,620	106,315	26	22,567	123,327	15,657,332
384,F		66,376,574	489,408	0	153,866	2,441,758	3,418,461	1,167,474	380,455	9,931	80,349	0	74,518,276
384D		3,159,849,539	7,269,692	6,310	2,047,992	83,240,714	116,537,000	56,393,064	18,418,025	317,813	2,729,163	57,544,005	3,504,353,317
384E		8,136,371,878	11,586,118	2,923,017	3,411,301	179,094,564	250,732,389	97,014,475	47,440,478	550,685	5,940,099	178,981,833	8,914,046,837
384EX		94,825,554	177,389	0	50,256	2,466,757	3,453,460	1,722,234	569,828	2,479	81,868	7,590,891	110,940,716
381B		2,641,155,141	3,772,597	22,173,273	1,626,615	58,043,760	81,261,264	33,123,757	12,607,511	161,186	1,924,924	0	2,855,850,028
383A		155,270,853	804,259	1,373,470	423,889	4,927,869	5,234,949	3,068,281	926,152	5,783	162,631	0	172,198,136
383D		139,904,758	930,376	1,354,667	536,164	4,932,451	6,905,431	3,045,075	886,132	1,197	163,322	0	158,659,573
PF A14	<u>16,513</u>	<u>46,592,334</u>	<u>359,493</u>	<u>0</u>	<u>891,043</u>	<u>0</u>	<u>2,454,788</u>	<u>18,078</u>	<u>166,989</u>	<u>1,640</u>	<u>33,274</u>	<u>0</u>	<u>50,534,152</u>
Subtotal	16,513	14,515,331,294	26,021,215	27,847,277	9,355,105	339,298,061	475,808,006	197,494,994	82,188,638	1,182,420	11,252,438	245,067,705	15,930,863,666
TIER 5 Non-Contributory													
384,F		1,731,648	19,534	0	5,502	92,417	129,384	17,931	13,277	0	3,095	0	2,012,788
384D		21,466,419	203,450	0	53,933	1,030,509	1,442,713	488,674	162,169	213	34,784	96,329	24,979,193
384E		23,750,326	228,087	67,475	62,134	1,245,051	1,743,071	381,150	226,804	1,937	42,508	486,536	28,235,079
384EX		<u>768,880</u>	<u>7,306</u>	<u>0</u>	<u>1,737</u>	<u>45,431</u>	<u>63,604</u>	<u>13,079</u>	<u>7,821</u>	<u>0</u>	<u>1,470</u>	<u>0</u>	<u>909,328</u>
Subtotal		47,717,273	458,377	67,475	123,306	2,413,408	3,378,772	900,834	410,071	2,150	81,857	582,865	56,136,388
TIER 5 Contributory													
371A	870	32,207	625	0	273	21,942	30,719	5,961	2,147	81	764	0	95,589
375E	1,672	190,443	4,389	286	1,601	54,674	76,543	18,365	5,192	201	1,860	0	355,226
375G	1,164	43,700	1,188	0	302	26,922	37,690	6,154	2,267	25	887	0	120,299
375H	4,799	1,283,662	23,275	311	9,298	151,397	211,955	23,234	23,280	8,787	5,260	0	1,745,258
384	1,173	1,173,142	16,017	0	4,288	73,158	102,421	23,242	9,823	0	2,569	25,134	1,430,967
384,F	4,806	5,108,132	75,487	0	22,058	334,852	468,793	50,945	46,775	3,179	11,355	0	6,126,382
384D	143,786	215,004,738	1,824,262	3,874	435,814	10,129,411	14,181,175	3,995,252	1,623,563	1,752	346,501	2,166,216	249,856,344
384E	300,227	341,397,424	2,801,711	216,867	692,178	17,239,235	24,134,929	4,745,579	3,205,724	775	592,144	8,026,191	403,352,984
384EX	2,850	3,280,105	28,572	0	7,458	163,327	228,658	60,021	29,698	0	5,535	198,090	4,004,314
381B	39,830	54,648,684	354,950	527,018	129,159	2,205,542	3,087,758	655,424	409,946	0	77,618	0	62,135,929
383A	3,429	2,809,831	34,618	30,920	14,324	161,489	161,489	56,662	23,552	0	5,771	0	3,302,085
383D	<u>12,852</u>	<u>11,701,456</u>	<u>175,051</u>	<u>125,848</u>	<u>86,433</u>	<u>749,075</u>	<u>1,048,705</u>	<u>254,377</u>	<u>109,191</u>	<u>188</u>	<u>25,762</u>	<u>0</u>	<u>14,288,938</u>
Subtotal	517,458	636,673,524	5,340,145	905,124	1,403,186	31,311,024	43,770,835	9,895,216	5,491,158	14,988	1,076,026	10,415,631	746,814,315
TIER 5 TOTAL	517,458	684,390,797	5,798,522	972,599	1,526,492	33,724,432	47,149,607	10,796,050	5,901,229	17,138	1,157,883	10,998,496	802,950,703
TIER 6 Non-Contributory													
384,F	0	572,367	7,190	0	2,012	34,939	48,914	8,134	5,670	0	1,432	0	680,658
384D	0	1,139,044	11,506	0	3,078	67,290	94,205	23,166	10,866	0	2,596	0	1,351,751
384E	0	<u>17,524,224</u>	<u>186,830</u>	<u>0</u>	<u>53,936</u>	<u>1,137,504</u>	<u>1,592,505</u>	<u>218,719</u>	<u>214,778</u>	<u>0</u>	<u>43,168</u>	<u>61,939</u>	<u>21,033,603</u>
Subtotal	0	19,235,635	205,526	0	59,026	1,239,733	1,735,624	250,019	231,314	0	47,196	61,939	23,066,012
TIER 6 Contributory													
371A	13,819	397,628	2,322	0	1,961	184,993	258,990	48,375	20,650	4,410	7,507	0	940,655
375E	64,766	4,292,519	71,896	481	30,595	749,197	1,048,875	181,058	99,623	23,955	30,077	0	6,593,042
375G	18,992	1,541,589	25,272	2,046	10,673	216,393	302,950	46,944	31,405	2,902	8,520	0	2,207,686
375H	73,923	7,074,546	113,464	7,434	46,259	803,097	1,124,336	147,782	133,669	39,003	31,959	25,975	9,621,447
384	25,552	5,662,003	92,479	0	31,536	439,690	615,566	124,724	66,836	1,184	17,428	0	7,076,998
384,F	37,573	6,265,511	87,656	0	26,594	415,526	581,736	97,216	65,370	3,149	16,760	0	7,597,091
384D	4,577,145	876,847,347	7,653,064	29,871	1,917,299	46,777,069	65,487,897	16,051,841	8,298,664	449,389	1,950,071	0	1,030,039,657
384E	7,855,916	1,500,821,020	12,696,582	586,754	3,205,204	86,370,025	120,918,035	21,663,563	17,081,331	680,739	3,478,616	157,210	1,775,514,995
384EX	112,072	22,592,755	168,089	0	39,876	1,158,934	1,622,507	361,011	235,966	16,196	47,991	265,520	26,620,917
381B	3,170,502	697,771,172	5,362,837	6,779,597	2,401,683	35,259,509	49,363,312	8,309,825	6,675,064	182,551	1,428,002	0	816,704,054
383A	321,587	43,766,168	651,604	321,498	330,326	3,140,033	3,140,033	780,163	511,793	37,315	127,857	0	53,128,377
383D	<u>425,863</u>	<u>50,251,282</u>	<u>779,835</u>	<u>336,148</u>	<u>436,297</u>	<u>3,798,515</u>	<u>5,317,921</u>	<u>910,218</u>	<u>631,392</u>	<u>107,774</u>	<u>156,017</u>	<u>0</u>	<u>63,151,262</u>
Subtotal	16,697,710	3,217,283,540	27,705,100	8,063,829	8,478,303	179,312,981	249,782,158	48,722,720	33,851,763	1,548,567	7,300,805	448,705	3,799,196,181
TIER 6 TOTAL	16,697,710	3,236,519,175	27,910,626	8,063,829	8,537,329	180,552,714	251,517,782	48,972,739	34,083,077	1,548,567	7,348,001	510,644	3,822,262,193
GRAND TOTAL	17,231,681	18,449,648,800	59,730,363	36,883,705	19,418,926	553,581,236	774,483,835	257,377,224	122,177,225	2,748,125	19,758,515	258,641,443	20,571,681,078

Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
Inactives			
Vested			
Tier 1	13	\$255,850	\$133,568
Tiers 2 & 3	1,268	121,361,820	76,307,119
Tier 5	1	68,201	71,855
Tier 6	<u>2</u>	<u>0</u>	<u>0</u>
Total Vested	1,284	\$121,685,871	\$76,512,542
Non-Vested			
Tier 1	0	\$0	\$0
Tiers 2 & 3	253	41,789	2,113,311
Tier 5	137	500,391	4,249,692
Tier 6	<u>1,275</u>	<u>1,354,571</u>	<u>21,221,571</u>
Total Non-Vested	1,665	1,896,751	27,584,574
Inactive Total*	2,949	\$123,582,622	\$104,097,116
Pending Retirements			
Tier 1			
381B	0	\$0	\$0
384E	0	0	0
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	0	\$0	\$0
Tiers 2 & 3			
Tier 2 381B	0	\$0	\$0
Tier 2 384E	0	0	0
Tier 2 384D and others	0	0	0
Tier 3 Service	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	0	\$0	\$0
Tiers 5 & 6			
Service	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	0	\$0	\$0
PENDING RET. TOTAL	0	\$0	\$0

* Includes those with zero days worked, but reported salary in the current year and those not reported during the last six months of the fiscal year.

Pensioners and Beneficiaries

	ANNUAL ALLOWANCE			ORDINARY DEATH BENEFIT
	<u>NUMBER</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>BENEFIT</u>
<u>SERVICE BENEFITS</u>				
Pensioners	28,890	\$1,335,643	\$1,586,783,101	
Beneficiaries	<u>1,763</u>	<u>115,207</u>	<u>50,016,763</u>	
Subtotal	30,653	\$1,450,850	\$1,636,799,864	
<u>DISABILITY BENEFITS</u>				
*Pensioners	6,337	\$289,035	\$292,997,928	
Beneficiaries	<u>387</u>	<u>11,392</u>	<u>9,685,628</u>	
Subtotal	6,724	\$300,427	\$302,683,556	
Accidental Death Beneficiaries	165	\$2,378	\$5,137,320	
Designated Annuitants	59	\$1,204,189	\$0	\$682,779
GRAND TOTAL	37,601	\$2,957,844	\$1,944,620,740	\$682,779
*Pension unreduced for annualized weekly workers' compensation offset			\$303,041,071	
		<u>RESERVES</u>		
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>SPECIAL RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
Pensioners	\$1,001,865,690	\$13,705,982	\$17,543,077,168	
Beneficiaries	<u>34,104,164</u>	<u>649,773</u>	<u>454,362,318</u>	
Subtotal	\$1,035,969,854	\$14,355,755	\$17,997,439,486	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$350,057,216	\$3,489,645	\$3,307,259,695	
Beneficiaries	<u>10,387,553</u>	<u>81,051</u>	<u>103,798,553</u>	
Subtotal	\$360,444,769	\$3,570,696	\$3,411,058,248	
Accidental Death Beneficiaries	50,821	\$24,714	\$53,409,749	
Designated Annuitants				\$21,644,341
SUBTOTAL	\$1,396,465,444	\$17,951,165	\$21,461,907,483	\$21,644,341
Post Retirement Death (excess of \$50,000)			\$148,003	
GRAND TOTAL	\$1,396,465,444	\$17,951,165	\$21,462,055,486	\$21,644,341

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$17,951,165	
Pension Reserve Fund	21,462,055,486	
Special Reserve for D.A.	21,644,341	
COLA	1,396,465,444	
Special Accidental Death Benefits (§361-a)	139,707,571	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$23,037,824,007

ACTIVE MEMBERS

Service Retirement Benefits	\$18,449,648,800	
Vested Retirement Benefits	59,730,363	
Refund of Tiers 3-6 Member Contributions	17,231,681	
Accidental Disability Benefits	774,483,835	
Ordinary Disability Benefits	19,418,926	
IPOD Disability Benefits	553,581,236	
Accidental Death Benefits	19,758,515	
COLA - Active Member Benefits	257,377,224	
Death Benefits over \$50,000	124,925,350	
One Year FAS Benefits	258,641,443	
Sick Leave Benefits	36,883,705	
Benefits to Vesteds and Non-Vesteds	123,582,622	
Pending Retirements	0	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$20,695,263,700

TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS **\$43,733,087,707**

Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$29,964,081,446
Actuarial Smoothing Adjustment	2,406,969,767
Actuarial Value of Assets (AVA)	32,371,051,212

DEDICATED ASSETS

GLIP	-3,731,991
Non-Member Contributions	-77,496
Administrative Overbill Account	0
Loan Insurance Reserve	-107,313
Annuity Savings Fund	-64,165,604

TOTAL PRESENT VALUATION ASSETS	\$32,302,968,808
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONSPAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	\$9,529,522,043
1 Year FAS Contributions	9,819
Receivable - FYE 2021 Employer Billing	896,881,272

TOTAL CONTRIBUTIONS	\$10,426,413,134
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APV of Future Tier 3 Member Contributions	3,217,365
APV of Future Tier 5 Member Contributions	60,508,147
APV of Future Tier 6 Member Contributions	939,980,253

Total Prospective Contributions	11,430,118,899
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	<u>\$43,733,087,707</u>
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3/31/20 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$23,037,824,007
TOTAL AL _{EAN} OF ACTIVE MEMBERS BENEFITS	\$13,131,506,954
TOTAL DEDICATED LIABILITIES	\$68,082,404
TPL	\$36,237,413,365
PNP	\$29,964,081,446
NPL	\$6,273,331,919

4/1/20 Service Cost (SC)	\$721,968,324
FY 2020 Benefits Paid (BP)	\$2,038,675,656

3/31/21 ROLLFORWARD GASB 67 VALUES

$TPL_{3/31/21} = (TPL_{3/31/20} + SC - BP) * (1 + \text{Assumed Rate of Return})$	\$37,295,314,044
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approximates 3/31/21 accumulated value of FY 2021 BP as FY 2020 BP * (1+i)

assumes FY 2021 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	\$439,043
Tiers 2 & 3	19,719,991,078
Tier 5	2,165,431,835
Tier 6	<u>11,651,927,079</u>
TOTAL	\$33,537,789,034
P.V. Future Normal Contributions	\$9,529,522,043

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$9,529,522,043 * 1.056354}{\$33,537,789,034} \\
 &= 0.300155
 \end{aligned}$$

Administrative Rate

Administrative Expenses in FY 2020	\$ 17,355,867	
Administrative Overbill Account (AOA) in the 3/31/2020 NAAB		\$ (1,192,129)
Est. contribution from FYE 2021 billing =	FY 2021 rate * projected salary 0.6% * \$ 4,014,664,515 =	\$ 24,087,987
Est. FY 2021 Expenses = FY 2020 Expenses * (1 + Inflation Assumption)		<u>\$ (17,789,764)</u>
Est. AOA on 3/31/2021		\$ 5,106,094
Est. FY 2022 Expenses = Est. FY 2021 Expenses * (1 + Inflation Assumption)		<u>\$ (18,234,508)</u>
Est. contribution required from FYE 2022 billing		\$ 13,128,414
Est. FY 2022 PFRS Billing Salary		<u>\$ 4,295,562,564</u>
Administrative rate required to ensure positive AOA at FYE 2022		0.305627%
expressed as the smallest tenths of a percent to ensure a positive AOA		0.4%

Group Term Life Insurance Rate

GTLI claims paid in FY 2020	\$ 778,155	
GTLI reserve fund in the 3/31/2020 PFRS NAAB		\$ 3,731,991
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)		<u>\$ (680,886)</u>
Est. GTLI fund nadir on 12/15/2020		\$ 3,051,105
Est. contribution from FYE 2021 billing =	FY 2021 rate * projected salary 0.0% * \$ 4,014,664,515 =	\$ -
Est. GTLI claims from 12/15/2020 to 12/15/2021		<u>\$ (778,155)</u>
Est. GTLI fund nadir on 12/15/2021		\$ 2,272,950
Est. GTLI claims paid from 12/15/2021 to 12/15/2022		<u>\$ (778,155)</u>
Est. contribution required from FYE 2022 billing		\$ (1,494,794)
Est. FY 2022 Billing Salary		<u>\$ 4,295,562,564</u>
GTLI rate required to ensure positive GTLI fund at FYE 2022		-0.034799%
Reserve summand applied to assure this separate fund is not depleted	0.03%	-0.004799%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund		0.0%

PFRS Tiers 1-3 Final Rates for FY 2022
(as a percent)

<u>RETIREMENT PLAN</u>	<u>ADMN RATE</u>	<u>GTLI RATE</u>	<u>TIER 1</u>		<u>TIERS 2 & 3</u>		
			<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	
371A	0.4	0.0	13.1	13.5	11.0	11.4	
375C	0.4	0.0	22.0	22.4	17.5	17.9	
375E	0.4	0.0	22.0	22.4	17.5	17.9	
375G	0.4	0.0	24.4	24.8	19.4	19.8	
* 375H	0.4	0.0	25.3	26.0	20.0	20.7	
375I	0.4	0.0	25.3	25.7	20.0	20.4	
375I w/ IP	0.4	0.0	N/A	N/A	20.5	20.9	
384	0.4	0.0	25.6	26.0	24.8	25.2	
384 (1/2)	0.4	0.0	15.6	16.0	15.1	15.5	
384 (3/4)	0.4	0.0	19.1	19.5	18.5	18.9	
384 (4/4)	0.4	0.0	22.6	23.0	21.9	22.3	
384,F	0.4	0.0	26.5	26.9	26.2	26.6	TIER 3
384D	0.4	0.0	30.8	31.2	30.0	30.4	29.9
384D (1/2)	0.4	0.0	18.0	18.4	17.5	17.9	
384D (4/4)	0.4	0.0	25.9	26.3	25.3	25.7	
384D w/ IP	0.4	0.0	N/A	N/A	30.5	30.9	29.9
384E	0.4	0.0	31.2	31.6	30.7	31.1	29.9
384EX	0.4	0.0	31.5	31.9	31.3	31.7	29.9
* 381B	0.4	0.0	32.8	33.5	32.7	33.4	29.9
* 383A	0.4	0.0	26.3	27.0	25.2	25.9	
* 383D	0.4	0.0	26.3	27.0	25.8	26.5	
A14 PF	0.4	0.0	N/A	N/A	29.5	29.9	

* State plan total rate includes sick leave

OPTIONS

Sick Leave Service Credit	0.3	0.3
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		3.5
25 Year Plans		4.4
25 Year w/ 1/60 Plans		4.7
20 Year Plans		5.3
20 Year w/ 1/60 Plans		5.5
20 Year w/ 1/60 Plans 384-ex		5.6

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 2022
(as a percent)

Non-Contributory (no mandatory 3%) RETIREMENT PLAN	ADMN RATE	GTLI RATE	TIER 5		TIER 6	
			NORMAL RATE	TOTAL RATE	NORMAL RATE	TOTAL RATE
384	0.4	0.0	23.6	24.0	21.5	21.9
384,F	0.4	0.0	24.9	25.3	22.7	23.1
384D	0.4	0.0	28.5	28.9	26.0	26.4
384D w/ IP	0.4	0.0	29.0	29.4	26.4	26.8
384E	0.4	0.0	29.2	29.6	26.6	27.0
384EX	0.4	0.0	29.8	30.2	27.2	27.6
Contributory (mandatory 3%)						
371A	0.4	0.0	6.7	7.1	2.3	2.7
375C	0.4	0.0	12.8	13.2	8.0	8.4
375E	0.4	0.0	12.8	13.2	8.0	8.4
375G	0.4	0.0	14.6	15.0	9.7	10.1
* 375H	0.4	0.0	15.2	15.9	10.2	10.9
375I	0.4	0.0	15.2	15.6	10.2	10.6
375J	0.4	0.0	15.2	15.6	10.2	10.6
375I w/ IP	0.4	0.0	15.7	16.1	10.5	10.9
384	0.4	0.0	19.8	20.2	14.3	14.7
384,F	0.4	0.0	20.9	21.3	14.9	15.3
384D	0.4	0.0	25.1	25.5	19.4	19.8
384D w/ IP	0.4	0.0	25.5	25.9	19.8	20.2
384E	0.4	0.0	25.5	25.9	19.8	20.2
384EX	0.4	0.0	26.0	26.4	20.2	20.6
* 381B	0.4	0.0	27.0	27.7	20.5	21.2
* 383A	0.4	0.0	19.9	20.6	14.1	14.8
* 383D	0.4	0.0	20.5	21.2	14.6	15.3

* State plan total rate includes sick leave

OPTIONS

Sick Leave Service Credit	0.3	0.3
Sec 384-e w/ IP	0.1	0.1
One Year FAS		
Age 55 Plans	1.7	1.6
25 Year Plans	2.1	1.9
25 Year w/ 1/60 Plans	2.2	2.0
20 Year Plans	2.5	2.3
20 Year w/ 1/60 Plans	2.6	2.4
20 Year w/ 1/60 Plans 384-ex	2.7	2.4

PFRS Distribution of Active Members - **STATE**

Billable Plan	Number		Salaries		Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3							
375H			2	204,769.91								
381B			3,076	454,530,761.28								
383A			133	13,605,555.35		0				0	40,549.16	
383B			194	20,768,470.01		1				1	87,403.44	
383C			90	8,813,962.20		2				2	162,531.34	
383D			240	21,248,171.47		10				10	771,297.38	
A14PF						11				11	1,260,826.52	
SUBTOTAL	0	0.00	3,735	519,171,690.22		24				24	2,322,607.84	
Inactive Non-Vested			19	176,585.75								
Inactive Vested	1	2,883.00	207	8,655,374.06		2				2	69,366.49	
Pending Retirements												
Pending Deaths												
SUBTOTAL	1	2,883.00	226	8,831,959.81		2				2	69,366.49	
TIER TOTAL	1	\$2,883.00	3,961	\$528,003,650.03		26				26	\$2,391,974.33	

Billable Options

Sick Leave			3,720	518,304,618.34		13				13	1,061,781.32	
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Billable Plan

Billable Plan	TIER 5		TIER 6	
	375H			1
381B	114	13,608,719.36	1,854	186,549,861.95
383A	4	303,770.58	108	7,803,917.49
383B	8	578,219.46	102	7,095,960.70
383C	2	155,397.44	61	3,005,051.83
383D	47	3,454,770.93	203	12,218,837.66
SUBTOTAL	175	18,100,877.77	2,329	216,683,120.42
Inactive Non-Vested	4	272,721.33	289	4,207,017.22
Inactive Vested				
Pending Retirements				
Pending Deaths				
SUBTOTAL	4	272,721.33	289	4,207,017.22
TIER TOTAL	179	\$18,373,599.10	2,618	\$220,890,137.64

Billable Options

Sick Leave	170	17,910,288.19	1,898	200,049,512.46
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PFRS Distribution of Active Members - **COUNTIES**

Billable Plan	Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3			
375I			6	1,124,787.83				
384			3	334,506.61				
384,F			14	1,579,343.34				
384D			246	44,533,200.32				
384E	5	1,124,994.93	3,031	591,089,328.71				
A14PF						13	1,378,558.61	
SUBTOTAL	5	1,124,994.93	3,300	638,661,166.81		13	1,378,558.61	
Inactive Non-Vested			1	0.00		1	46,184.71	
Inactive Vested	1	44,245.00	47	2,785,770.11				
Pending Retirements								
Pending Deaths								
SUBTOTAL	1	44,245.00	48	2,785,770.11		1	46,184.71	
TIER TOTAL	6	\$1,169,239.93	3,348	\$641,446,936.92		14	\$1,424,743.32	

Billable Options

1 Year FAS:

Tier 1

5 1,124,994.93

20 Year w/ 1/60 Plans

1 238,073.32

Billable Plan

Billable Plan	TIER 5		TIER 6	
	375I	2	224,896.29	2
384D	17	2,510,835.68	42	4,052,846.75
384E	246	30,971,534.35	1,555	111,029,289.66
384EX				
SUBTOTAL	265	33,707,266.32	1,599	115,241,503.46
Inactive Non-Vested	3	95,150.14	69	917,269.36
Inactive Vested				
Pending Retirements				
Pending Deaths				
SUBTOTAL	3	95,150.14	69	917,269.36
TIER TOTAL	268	\$33,802,416.46	1,668	\$116,158,772.82

Billable Options

Sick Leave

0 26,446.50

PFRS Distribution of Active Members - **CITIES**

Billable Plan	Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3			
375G			6	597,306.26				
375I	3	309,610.28	34	3,483,011.44	2	138,047.82		
375J			1	191,819.03				
384			8	826,802.35	12	1,367,010.54		
384,F			5	427,572.11	65	6,062,017.28		
384D			2,891	312,317,811.72				
384E	1	135,738.70	3,086	359,626,683.59				
384EX			127	12,532,441.50				
A14PF					33	3,481,178.87		
	SUBTOTAL	4	445,348.98	6,158	690,003,448.00	112	11,048,254.51	
Inactive Non-Vested			17	312,481.69	3	53,215.45		
Inactive Vested	6	69,147.00	386	20,711,627.57	2	130,700.20		
Pending Retirements								
Pending Deaths								
	SUBTOTAL	6	69,147.00	403	21,024,109.26	5	183,915.65	
	TIER TOTAL	10	\$514,495.98	6,561	\$711,027,557.26	117	\$11,232,170.16	

Billable Options

Sick Leave			331	32,726,335.75				
1 Year FAS:								
Age 55 Plans			3	453,170.30				
25 Year Plans			2	169,655.34				
20 Year Plans			492	52,776,995.05				
20 Year w/ 1/60 Plans			678	107,159,849.74				
20 Year w/ 1/60 Plans 384-ex			82	7,565,782.50				
375I ip			4	331,225.55				
384D ip			213	26,502,194.13				
384E ip			22	1,780,267.65				

Billable Plan	TIER 5		TIER 6					
	375I	2	164,377.77	9	332,639.76			
384	3	245,482.41	9	773,212.41				
384,F	2	114,389.76	3	170,820.04				
384D	394	33,821,006.68	1,989	128,676,903.58				
384E	400	39,637,473.22	1,831	124,980,977.29				
384EX	9	789,007.31	76	5,041,059.36				
	SUBTOTAL	810	74,771,737.15	3,917	259,975,612.44			
Inactive Non-Vested	30	1,455,476.55	300	5,673,902.06				
Inactive Vested								
Pending Retirements								
Pending Deaths								
	SUB-TOTAL	30	1,455,476.55	300	5,673,902.06			
	TIER TOTAL	840	\$76,227,213.70	4,217	\$265,649,514.50			

Billable Options

Sick Leave	56	4,483,438.40	133	9,589,842.00				
1 Year FAS:								
25 Year Plans	1	77,894.46						
20 Year Plans	62	5,170,331.90						
20 Year w/ 1/60 Plans	127	15,949,738.01						
20 Year w/ 1/60 Plans 384-ex	6	510,931.44	11	795,854.67				
384D ip	18	1,531,195.83	114	8,425,196.81				
384E ip			6	130,327.92				

PFRS Distribution of Active Members - **MISCELLANEOUS**

Billable Plan	Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3			
371A			3	88,661.79				
375E			0	10,069.25				
375I			2	405,059.05				
384,F			28	2,746,755.25				
384D			175	22,268,317.91				
384E	1	230,899.09	1,533	416,224,485.02				
383D			5	421,089.31				
A14PF						2	182,066.97	
SUBTOTAL	1	230,899.09	1,746	442,164,437.58		2	182,066.97	
Inactive Non-Vested			1	0.00				
Inactive Vested			59	3,522,778.69				
Pending Retirements								
Pending Deaths								
SUBTOTAL	0	0.00	60	3,522,778.69		0	0.00	
TIER TOTAL	1	\$230,899.09	1,806	\$445,687,216.27		2	\$182,066.97	
Billable Options								
Sick Leave			43	4,935,349.07				
1 Year FAS:								
Tier 1	1	230,899.09						
Age 55 Plans								
20 Year Plans			1	126,776.85				
20 Year w/ 1/60 Plans			56	8,758,372.15				
384D ip			45	8,360,977.33				
5% ITHP								
Billable Plan								
	TIER 5		TIER 6					
371A			9	257,499.03				
375C			1	63,586.80				
375E			9	28,545.75				
375I			7	180,191.44				
375J			3	153,337.18				
384,F			8	615,662.83				
384D	20	2,015,271.42						
384E	81	9,246,548.48	1,216	132,210,050.29				
383D	1	85,793.72	6	405,776.83				
SUBTOTAL	102	11,347,613.62	1,259	133,914,650.15				
Inactive Non-Vested	5	194,479.72	129	1,021,797.33				
Inactive Vested								
Pending Retirements								
Pending Deaths								
SUBTOTAL	5	194,479.72	129	1,021,797.33				
TIER TOTAL	107	\$11,542,093.34	1,388	\$134,936,447.48				
Billable Options								
Sick Leave	7	807,286.09	17	1,501,373.61				
1 Year FAS:								
20 Year w/ 1/60 Plans	11	1,723,261.93	2	197,921.40				
384D ip	7	1,049,230	18	1,219,919.94				

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			22	346,237.64	1	466.54
375C			94	2,556,077.09	2	23,128.54
375E			19	407,537.65		
375G			28	988,955.43	1	15,258.86
375H			2	204,769.91		
375I	3	309,610.28	119	9,685,122.71	4	329,816.59
375J			4	678,796.73		
381B			3,076	454,530,761.28		
383A			133	13,605,555.35	0	40,549.16
383B			194	20,768,470.01	1	87,403.44
383C			90	8,813,962.20	2	162,531.34
383D			245	21,669,260.78	10	771,297.38
384			30	1,784,851.15	15	1,755,674.71
384,F			69	8,999,453.95	69	6,728,823.67
384D	0	0.00	5,601	662,561,390.45		
384E	8	1,614,358.65	9,168	1,579,386,613.95		
384EX			177	17,466,668.23		
A14PF					101	9,995,983.16
SUBTOTAL	11	1,923,968.93	19,071	2,804,454,484.51	206	19,910,933.39
Inactive Subtotal*	13	179,500.22	1,429	59,081,768.56	22	740,385.24
TIER TOTAL	24	\$2,103,469.15	20,500	\$2,863,536,253.07	228	\$20,651,318.63
Sick Leave	0	0.00	4,416	592,043,971.50	13	1,061,781.32
1 YR FAS: Tier 1	7	1,478,619.95				
Age 55 Plans			8	930,394.87		
25 Year Plans			2	169,655.34	0	0.00
20 Year Plans			591	63,150,635.14	0	0.00
20 Year w/ 1/60 Plans			1,196	167,747,257.12	0	0.00
20 Year w/ 1/60 Plans 384-ex			82	7,565,782.50		
375I ip			6	344,373.45		
384D ip			385	56,844,140.12	0	0
384E ip			27	2,701,061.77	0	0.00

	TIER 5 Contributory	Non-Contributory**	Total
371A	3	69,952.78	n/a
375C	6	113,495.47	n/a
375E	3	21,765.24	n/a
375G	3	37,352.03	n/a
375I	8	557,186.10	n/a
381B	114	13,608,719.36	n/a
383A	4	303,770.58	n/a
383B	8	578,219.46	n/a
383C	2	155,397.44	n/a
383D	48	3,540,564.65	n/a
384	5	388,263.82	
384,F	9	1,608,132.79	3
384D	644	60,756,853.00	76
384E	817	90,329,168.84	61
384EX	10	889,835.36	2
SUBTOTAL	1,684	172,958,676.92	142
Inactive Subtotal*	105	2,779,600.95	24
TIER TOTAL	1,789	\$175,738,277.87	166
Sick Leave			267
1 YR FAS: 25 Year Plans			1
20 Year Plans			75
20 Year w/ 1/60 Plans			181
20 Year w/ 1/60 Plans 384-ex			6
384D ip			41

	TIER 6 Contributory	Non-Contributory**	Total
371A	22	342,438.65	n/a
375C	55	1,010,883.18	n/a
375E	24	165,381.52	n/a
375G	18	455,442.40	n/a
375H	1	9,490.79	n/a
375I	46	2,521,378.36	n/a
375J	3	153,337.18	n/a
381B	1,854	186,549,861.95	n/a
383A	108	7,803,917.49	n/a
383B	102	7,095,960.70	n/a
383C	61	3,005,051.83	n/a
383D	209	12,624,614.49	n/a
384	32	2,022,601.42	0
384,F	23	2,146,977.08	2
384D	3,795	247,283,546.88	6
384E	5,285	413,024,639.81	41
384EX	87	5,756,564.92	
SUBTOTAL	11,725	891,972,088.65	49
Inactive Subtotal*	1,106	18,342,814.69	3
TIER TOTAL	12,831	\$910,314,903.34	52
Sick Leave			2,180
1 YR FAS: Age 55 Plans			1
20 Year w/ 1/60 Plans			6
20 Year w/ 1/60 Plans 384-ex			11
384D ip			220
384E ip			11

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

<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>
371A	48	759,095.61
375C	157	3,703,584.28
375E	46	594,684.41
375G	50	1,497,008.72
375H	3	214,260.70
375I	180	13,403,114.04
375J	7	832,133.91
381B	5,044	654,689,342.59
383A	245	21,753,792.58
383B	305	28,530,053.61
383C	155	12,136,942.81
383D	512	38,605,737.30
384	82	5,951,391.10
384,F	175	20,129,042.72
384D	10,122	976,984,072.45
384E	15,380	2,096,359,914.77
384EX	276	24,317,826.51
A14PF	101	9,995,983.16
	SUBTOTAL	32,888
		\$3,910,457,981.27
Inactive Non-Vested	1,471	24,244,912.32
Inactive Vested	1,231	58,139,483.15
Pending Retirements	0	0.00
Pending Deaths	0	0.00
	SUBTOTAL	2,702
		82,384,395.47
	GRAND TOTAL	35,590
		\$3,992,842,376.74
<u>Billable Options</u>		
Sick Leave	6,876	839,061,142.61
1 Year FAS:		
Tier 1	7	1,478,619.95
Age 55 Plans	9	1,033,905.81
25 Year Plans	3	247,549.80
20 Year Plans	666	69,340,296.77
20 Year w/ 1/60 Plans	1,383	190,172,077.46
20 Year w/ 1/60 Plans 384-ex	99	8,872,568.61
375I ip	6	344,373.45
384D ip	646	77,196,699.45
384E ip	38	3,143,099.39

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	3,735	24	175	n/a	2,329	n/a	6,263
COUNTIES	5	3,300	13	264	1	1,578	23	5,184
CITIES	4	6,158	112	743	67	3,907	10	11,001
TOWNS	1	2,252	26	202	29	1,239	1	3,750
VILLAGES	0	1,880	29	218	25	1,294	6	3,452
MISC	1	1,746	2	82	20	1,378	9	3,238
TOTAL	11	19,071	206	1,684	142	11,725	49	32,888
Pct of TOTAL	0.0%	58.0%	0.6%	5.1%	0.4%	35.7%	0.1%	
Non-State	11	15,336	182	1,509	142	9,396	49	26,625

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	519,171,690.22	2,322,607.84	18,100,877.77	n/a	216,683,120.42	n/a	756,278,296.25
COUNTIES	1,124,994.93	638,661,166.81	1,378,558.61	33,592,448.55	114,817.77	111,978,077.12	3,497,541.31	790,347,605.10
CITIES	445,348.98	690,003,448.00	11,048,254.51	69,344,046.91	5,427,690.24	258,706,415.48	1,269,196.96	1,036,244,401.08
TOWNS	122,725.93	281,995,378.65	2,279,446.67	20,028,536.23	2,849,370.35	87,613,341.86	3,705.87	394,892,505.56
VILLAGES	0.00	232,458,363.25	2,699,998.79	22,730,750.33	2,285,116.09	75,475,955.16	620,727.69	336,270,911.31
MISC	230,899.09	442,164,437.58	182,066.97	9,162,017.13	2,185,596.49	141,515,178.61	984,066.10	596,424,261.97
TOTAL	1,923,968.93	2,804,454,484.51	19,910,933.39	172,958,676.92	12,862,590.94	891,972,088.65	6,375,237.93	3,910,457,981.27
Pct of TOTAL	0.0%	71.7%	0.5%	4.4%	0.3%	22.8%	0.2%	
Non-State	1,923,968.93	2,285,282,794.29	17,588,325.55	154,857,799.15	12,862,590.94	675,288,968.23	6,375,237.93	3,154,179,685.02

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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			22	346,237.64	1	466.54
375C			95	2,643,914.99	2	23,128.54
375E			20	422,238.40		
375G			29	1,049,569.42	1	15,258.86
375H			2	204,769.91		
375I	4	344,130.67	133	10,921,044.02	4	329,816.59
375J			4	678,796.73		
381B			3,277	472,516,009.78		
383A			138	13,770,528.19	0	40,549.16
383B			200	21,114,983.21	2	123,851.51
383C			97	9,354,811.67	2	162,531.34
383D			251	21,985,643.88	10	771,297.38
384			33	1,798,179.54	15	1,755,674.71
384,F			74	9,323,344.09	69	6,728,823.67
384D			5,928	682,576,230.61		
384E	10	1,678,381.75	9,853	1,649,522,041.60		
384EX			189	17,837,275.44		
A14PF					101	9,995,983.16
TIER TOTAL	14	\$2,022,512.42	20,345	\$2,916,065,619.12	207	19,947,381.46
Sick Leave	1	29,614.30	4,676	614,259,970.22	14	1,098,229.39
1 YR FAS: Tier 1	13	1,987,992.03				
Age 55 Plans			12	1,375,343.90		
25 Year Plans			2	169,655.34		
20 Year Plans			614	64,450,602.27		
20 Year w/ 1/60 Plans			1,329	181,451,613.62		
20 Year w/ 1/60 Plans 384-ex			86	7,749,582.79		
A14PF					15	1,780,922
375I ip			6	344,373.45		
384D ip			406	58,284,567.70		
384E ip			29	2,810,539.84		
5% ITHP						

	TIER 5 Contributory		Non-Contributory		Total	
371A	3	69,952.78	n/a		3	69,952.78
375C	6	113,495.47	n/a		6	113,495.47
375E	3	21,765.24	n/a		3	21,765.24
375G	3	37,352.03	n/a		3	37,352.03
375I	8	557,186.10	n/a		8	557,186.10
381B	114	13,608,719.36	n/a		114	13,608,719.36
383A	4	303,770.58	n/a		4	303,770.58
383B	8	578,219.46	n/a		8	578,219.46
383C	2	155,397.44	n/a		2	155,397.44
383D	48	3,540,564.65	n/a		48	3,540,564.65
384	5	388,263.82			5	388,263.82
384,F	9	1,608,132.79	3	452,970.95	12	2,061,103.74
384D	646	60,773,855.93	78	5,995,036.42	724	66,768,892.35
384E	819	90,489,393.28	62	6,311,015.00	881	96,800,408.28
384EX	10	889,835.36	2	204,758.00	12	1,094,593.36
TIER TOTAL	1,688	\$173,135,904.29	145	\$12,963,780.37	1,833	\$186,099,684.66
Sick Leave					267	26,028,825.45
1 YR FAS: 25 Year Plans					1	77,894.46
20 Year Plans					75	6,189,661.63
20 Year w/ 1/60 Plans					181	21,777,768.29
20 Year w/ 1/60 Plans 384-ex					6	510,931.44
384D ip					41	4,541,836.04
384E ip						

	TIER 6 Contributory		Non-Contributory		Total	
371A	22	342,438.65	n/a		22	342,438.65
375C	56	1,012,000.95	n/a		56	1,012,000.95
375E	24	165,381.52	n/a		24	165,381.52
375G	18	455,442.40	n/a		18	455,442.40
375H	1	9,490.79	n/a		1	9,490.79
375I	46	2,521,378.36	n/a		46	2,521,378.36
375J	3	153,337.18	n/a		3	153,337.18
381B	1,973	187,767,765.92	n/a		1,973	187,767,765.92
383A	109	7,807,357.93	n/a		109	7,807,357.93
383B	111	7,118,193.58	n/a		111	7,118,193.58
383C	66	3,053,338.27	n/a		66	3,053,338.27
383D	224	13,126,457.37	n/a		224	13,126,457.37
384	32	2,022,601.42			32	2,022,601.42
384,F	23	2,146,977.08	2	192,684.28	25	2,339,661.36
384D	3,804	247,430,091.51	13	506,926.60	3,817	247,937,018.11
384E	5,289	413,160,672.47	41	5,776,199.11	5,330	418,936,871.58
384EX	87	5,756,564.92			87	5,756,564.92
TIER TOTAL	11,888	\$894,049,490.32	56	\$6,475,809.99	11,944	\$900,525,300.31
Sick Leave					2,280	221,073,459.13
1 YR FAS: Age 55 Plans					1	103,510.94
20 Year w/ 1/60 Plans					6	647,052.05
20 Year w/ 1/60 Plans 384-ex					11	795,854.67
384D ip					220	15,810,723.29
384E ip					11	442,037.62

*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	48	759,095.61
375C	159	3,792,539.95
375E	47	609,385.16
375G	51	1,557,622.71
375H	3	214,260.70
375I	195	14,673,555.74
375J	7	832,133.91
381B	5,364	673,892,495.06
383A	251	21,922,205.86
383B	321	28,935,247.76
383C	167	12,726,078.72
383D	533	39,423,963.28
384	85	5,964,719.49
384,F	180	20,452,932.86
384D	10,469	997,282,141.07
384E	16,074	2,166,937,703.21
384EX	288	24,688,433.72
A14PF	101	9,995,983.16
GRAND TOTAL	34,343	\$4,024,660,497.97
 <u>Billable Options</u>		
Sick Leave	7,238	862,490,098.49
1 Year FAS:		
Tier 1	13	1,987,992.03
Age 55 Plans	13	1,478,854.84
25 Year Plans	3	247,549.80
20 Year Plans	689	70,640,263.90
20 Year w/ 1/60 Plans	1,516	203,876,433.96
20 Year w/ 1/60 Plans 384-ex	103	9,056,368.90
A14PF	15	1,780,921.92
375I ip	6	344,373.45
384D ip	667	78,637,127.03
384E ip	40	3,252,577.46

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