



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

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Retirement Systems' Actuary

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Actuarial Valuations

Fiscal Year Beginning April 1, 2021 Valuation

for Fiscal Year Ending March 31, 2023 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, 2021 Valuation

for Fiscal Year Ending (FYE) March 31, 2023 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, 2023
or December 15, 2022 (see RSSL Sections 17 and 317)

State: March 1, 2023 (see RSSL Sections 16 and 316, paragraph a)

All rates in this valuation report are valid for February 1, 2023.
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	5.90%
Assumed inflation rate	2.7%

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

With the 4-1-2021 valuation, the interest rate assumption was reduced to 5.9%, the inflation assumption for CPI-U was increased to 2.7%, and the mortality improvement assumption was updated to Scale MP-2020. Additionally, the salary scale assumption in PFRS was revised to use the 10-year experience period ending 3-31-2021, while the overtime limit (OTLimit) factors were eliminated from the calculation of liabilities for PFRS Tiers 5&6. Finally, the 5-year smoothing method was suspended for one year by setting the Actuarial Value of Assets equal to the Market Value of Assets as of 4-1-2021.

For further details see The Annual Report to the Comptroller on Actuarial Assumptions (August 2021).
<https://www.osc.state.ny.us/files/retirement/resources/pdf/actuarial-assumptions-2021.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, 2021. 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 3/31/2021

	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
ASSETS			
Investments			
Short Term Investments	\$9,399,840,893.34	\$1,682,809,559.97	\$11,082,650,453.31
Global Fixed Income	\$40,476,616,050.41	\$7,246,339,296.35	\$47,722,955,346.76
Domestic Equities	\$76,558,005,662.60	\$13,705,821,756.25	\$90,263,827,418.85
International Equities	\$36,878,257,923.24	\$6,602,142,067.35	\$43,480,399,990.59
Private Equities	\$24,995,362,508.26	\$4,474,802,867.53	\$29,470,165,375.79
Absolute Return Strategy Investments	\$4,254,428,141.28	\$761,650,375.74	\$5,016,078,517.02
Opportunistic Funds	\$885,155,766.35	\$158,465,297.72	\$1,043,621,064.07
Mortgage Loans	\$14,968,289,839.62	\$2,679,702,935.86	\$17,647,992,775.48
Real Estate	\$7,191,123,125.08	\$1,287,393,146.24	\$8,478,516,271.32
Real Assets	\$3,332,917,327.81	\$596,676,603.94	\$3,929,593,931.75
Total Investments	218,939,997,237.99	39,195,803,906.95	258,135,801,144.94
Securities Lending Collateral, Invested	14,353,506,632.21	2,569,641,173.06	16,923,147,805.27
Forward Foreign Exchange Contracts	58,387,639.81	10,452,866.13	68,840,505.94
Receivables			
Employers' Contributions	\$662,315,583.46	\$266,846,919.76	929,162,503.22
Member Contributions	5,335,974.85	617,108.59	5,953,083.44
Member Loans	916,146,198.39	6,807,260.99	922,953,459.38
Investment Income	294,395,785.16	52,704,300.77	347,100,085.93
Investment Sales	281,386,239.09	50,375,262.58	331,761,501.67
Other	153,670,185.79	26,068,653.71	179,738,839.50
Total Receivables	2,313,249,966.74	403,419,506.40	2,716,669,473.14
Capital Assets, at Cost, Net of Accumulated Depreciation	451,491,808.82	80,828,467.29	532,320,276.11
TOTAL ASSETS	236,116,633,285.58	42,260,145,919.82	278,376,779,205.40
LIABILITIES			
Securities Lending Obligations	14,360,047,473.51	2,570,812,149.29	16,930,859,622.80
Forward Foreign Exchange Contracts	58,337,824.86	10,443,947.99	68,781,772.85
Accounts Payable - Investments	570,758,144.09	102,180,161.58	672,938,305.67
Accounts Payable - Benefits	125,644,329.83	11,640,304.69	137,284,634.52
Other Liabilities	421,262,045.62	64,569,338.12	485,831,383.74
TOTAL LIABILITIES	15,536,049,817.90	2,759,645,901.68	18,295,695,719.58
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	220,580,583,467.68	39,500,500,018.14	260,081,083,485.82

	ERS	PFRS	TOTAL
ANNUITY SAVINGS FUND	2,539,723.96	70,608,226.71	73,147,950.67
ANNUITY RESERVE FUND	54,526,775.93	23,179,274.21	77,706,050.14
PENSION ACCUMULATION FUND	91,304,618,199.24	14,535,154,903.67	105,839,773,102.91
PENSION RESERVE FUND	120,197,818,316.48	24,663,154,499.43	144,860,972,815.91
DESIGNATED ANNUITANT FUND	53,494,097.79	22,304,807.49	75,798,905.28
LOAN INSURANCE FUND	1,274,830.20	111,852.14	1,386,682.34
GLIP RESERVE ERS	161,746,117.54		161,746,117.54
GLIP RESERVE PFRS		3,160,934.19	3,160,934.19
COESC FUND	8,804,565,406.53	182,825,520.31	8,987,390,926.84
TOTALS	220,580,583,467.67	39,500,500,018.14	260,081,083,485.81

NEW YORK STATE AND LOCAL RETIREMENT SYSTEM
 COMBINED STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 YEAR ENDED MARCH 31, 2021

	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
ADDITIONS:			
INVESTMENT INCOME			
INTEREST INCOME	1,015,078,388.46	180,883,413.97	1,195,961,802.43
DIVIDEND INCOME	1,321,311,849.49	235,453,144.28	1,556,764,993.77
SECURITY LENDING INCOME	40,225,365.47	7,168,019.26	47,393,384.73
OTHER INCOME	987,385,862.73	175,948,702.87	1,163,334,565.60
NET CHANGE IN FAIR VALUE OF INVESTMENTS	57,377,654,949.36	10,224,677,885.76	67,602,332,835.12
LESS SECURITY LENDING MANAGEMENT FEES	-2,522,338.33	-449,471.86	-2,971,810.19
LESS SECURITY LENDING REBATES	-7,600,796.66	-1,354,435.35	-8,955,232.01
LESS INVESTMENT EXPENSES	-767,490,579.38	-136,764,133.45	-904,254,712.83
TOTAL NET INVESTMENT INCOME	<u>59,964,042,701.15</u>	<u>10,685,563,125.47</u>	<u>70,649,605,826.62</u>
CONTRIBUTIONS			
EMPLOYERS	4,062,301,674.98	967,487,629.09	5,029,789,304.07
EMPLOYEES	427,031,567.57	65,309,406.09	492,340,973.66
INTEREST ON ACCOUNTS RECEIVABLE	63,095,722.50	12,529,094.37	75,624,816.87
OTHER	40,845,558.87	181,717.12	41,027,275.99
TOTAL CONTRIBUTIONS	<u>4,593,274,523.92</u>	<u>1,045,507,846.67</u>	<u>5,638,782,370.59</u>
TOTAL ADDITIONS	<u>64,557,317,225.07</u>	<u>11,731,070,972.14</u>	<u>76,288,388,197.21</u>
DEDUCTIONS:			
BENEFITS PAID			
RETIREMENT ALLOWANCES	-11,606,094,367.69	-2,158,673,899.90	-13,764,768,267.59
DEATH BENEFITS	-244,442,478.70	-13,555,535.71	-257,998,014.41
OTHER	-97,645,590.51	-1,558,881.26	-99,204,471.77
TOTAL BENEFITS PAID	<u>-11,948,182,436.90</u>	<u>-2,173,788,316.87</u>	<u>-14,121,970,753.77</u>
ADMINISTRATIVE EXPENSES	-144,234,076.45	-20,862,584.18	-165,096,660.63
TOTAL DEDUCTIONS	<u>-12,092,416,513.35</u>	<u>-2,194,650,901.05</u>	<u>-14,287,067,414.40</u>
NET DECREASE FOR THE YEAR	<u>52,464,900,711.72</u>	<u>9,536,420,071.09</u>	<u>62,001,320,782.81</u>
NET ASSETS AVAILABLE FOR BENEFITS			
BEGINNING OF YEAR	<u>168,115,682,755.96</u>	<u>29,964,079,947.06</u>	<u>198,079,762,703.02</u>
NET ASSETS AVAILABLE FOR BENEFITS			
END OF YEAR	<u>220,580,583,467.68</u>	<u>39,500,500,018.15</u>	<u>260,081,083,485.83</u>

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)
3/31/2017				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
3/31/2021	530,972,848.94	12,092,416,513.35	4,062,301,674.98	220,580,583,467.68

* 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
3/31/2018	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)		
3/31/2021	59,964,041,199.88	11,090,028,666.72	48,874,012,533.16	(27,428,836,312.24)	193,151,747,155.43

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)
3/31/2017				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
3/31/2021	78,020,217.58	2,194,650,901.05	967,487,629.09	39,500,500,018.14

* 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
3/31/2018	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)		
3/31/2021	10,685,561,626.73	1,977,442,107.12	8,708,119,519.62	(4,895,976,962.53)	34,604,523,055.61

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: $\text{service} < 20$	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: $\text{service} < 20$	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)				T1E55	T234E55								
	75C	75CT1	75ET2																
	75E	75ET1																	
	75G	75GT1	75GT2																
	75H (75I)	75HT1	75HT2																
	RGD75	RD751	RD752												RD75*				
	41J (sick leave)	SCK11	SCK12												SCK1*				
	UCPO (UCPOA)		UCPO2												UCPO*				
	A15 (A14)														TIER*				
Special Plans	80A (80)	80AT1	80AT2		Min(20 yrs, 55)	Min(20 yrs,Max(55, 5 yrs))			none	YR25W70									
	89	89TR1	89TR2		25 yrs					25 yrs					YR25C70T12				
	A14CO			CRTT*			25 yrs		70			YR25C70T3							
	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					in val	YR25W70		YR25C70T3						
	89SP (89W)																		
	89SA	89SA1	89SA2													89SA*			
	89V															89VT*			
	IPOD															IPOD*			
	89A	89AT1	89AT2		Max(50, 25 yrs)	Max(55, 25 yrs)			65	YR25W70									
	89B	89BT1	89BT2		20 yrs	Max(55, 20 yrs)			60	YR20W62									
	89B,M	89BM1	89BM2						20 yrs		YR20W62E1								
	89D (89DN)	89DT1	89DT2		20 yrs				YR20W62										
	89D,M (89DMN)	89DM1	89DM2						YR20W62E1										
	551	551T1	551T2		551T*	25 yrs				62 susp by ADEA	YR25W70								
	551E (derives 551EE)	551E1	551E2		551E*	20 yrs					YR20W62								
	552	552T1	552T2	552T*	YR20W62E1														
	553 (derives 553B)	553T1	553T2	553T*					YR20W62E1										
WCI04 (WCI03)			20TR*	20 yrs					YR20W62										
604PR (603OR, 603QS, 604RS)			604P*					YR20W62E1											

Regular Plan Retirement Benefits

RSSL Section	Final Average Salary (FAS) Accruals per year of service				Article 19 Srv Credit	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%						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 \$250,000)																

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 75% Cap	14-B Sheriffs (20 yr add'l 60ths)			
	89B,M			1/40 @ 60			Same as 89B with 66.67% cap	Sheriffs			
	*Article 19 service credit is given to 1) Tier 1 & 2 State & County Correction Officers, & 2) all of the above who retire under the alternative maximum										
	80A	20 yrs	1/40	1/40 @ 70			1/40 @ 55	75% Cap	Legislators		
Tiers 3 - 6	A14CO	25 yrs	1/60	1/60 @ 70	1/50 up to max of 60% w early retirement factors 55: 70.00% 56: 73.33% 57: 76.67% 58: 80.00% 59: 83.33% 60: 86.67% 61: 93.33% 62: 100%	A15 wrt accruals but EARs are given to the left	Prorated 3% escalation if retire after age 62 62 yrs 0 mos: 0.00% 62 yrs 6 mos: 16.67% 63 yrs 0 mos: 33.33% 63 yrs 6 mos: 50.00% 64 yrs 0 mos: 66.67% 64 yrs 6 mos: 83.33% 65 yrs 0 mos: 100.0%	State Correction Officers & Security Hospital Treatment Assistants (SHTAs)			
	89E									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
	WCI04	20 yrs	1/60		A15	A15	No non-investigator service unless using A15	Westchester County Investigators			
	552			1/40 @ 62			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			A15			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 A14COs further receive 3% annual escalation	ERS		
75C												
75E												
75G												
75H												
80A												
89												
89A												
89B												
89B,M												
89D												
89D,M												
551												
551E												
552												
553												
89V				P&F				50% FAS		P&F		P&F
89E												
A15												
604PR												
A14CO			Max(33.33%,srv/60) * FAS									ERS
RGD75										ERS		
IPOD												
WCI04												
UCPO		as above			ERS	P&F/4						ERS
89W						P&F/2						
89SA		as above		P&F		P&F				P&F		ERS

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				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% annuity w '83 q's	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Special Plan</th> <th style="text-align: center;">Regular Plan</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Age < 61</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">61</td> <td style="text-align: center;">97%</td> <td style="text-align: center;">96%</td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">94%</td> <td style="text-align: center;">92%</td> </tr> <tr> <td style="text-align: center;">63</td> <td style="text-align: center;">91%</td> <td style="text-align: center;">88%</td> </tr> <tr> <td style="text-align: center;">64</td> <td style="text-align: center;">88%</td> <td style="text-align: center;">84%</td> </tr> <tr> <td style="text-align: center;">65</td> <td style="text-align: center;">85%</td> <td style="text-align: center;">80%</td> </tr> <tr> <td style="text-align: center;">66</td> <td style="text-align: center;">82%</td> <td style="text-align: center;">76%</td> </tr> <tr> <td style="text-align: center;">67</td> <td style="text-align: center;">79%</td> <td style="text-align: center;">72%</td> </tr> <tr> <td style="text-align: center;">68</td> <td style="text-align: center;">76%</td> <td style="text-align: center;">68%</td> </tr> <tr> <td style="text-align: center;">69</td> <td style="text-align: center;">73%</td> <td style="text-align: center;">64%</td> </tr> <tr> <td style="text-align: center;">70+</td> <td style="text-align: center;">70%</td> <td style="text-align: center;">60%</td> </tr> </tbody> </table>		Special Plan	Regular Plan	Age < 61	100%	100%	61	97%	96%	62	94%	92%	63	91%	88%	64	88%	84%	65	85%	80%	66	82%	76%	67	79%	72%	68	76%	68%	69	73%	64%	70+	70%	60%																									
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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	Member contribution account credited with 5% interest every 3/31
Refunds	Provided for 1) withdrawals prior to vesting, 2) tier 3 & 4 withdrawals w $5 \leq \text{service} < 10$ (if requested), & 3) most death benefits
Pending Retirements	These are in process but not finalized as of the valuation date
Tiers 1-2 Service	Assume 75-i benefits where Article 19 service credit is assumed
Tiers 3-6 Service	Assume A15 benefits for the tier
Accidental Disability	Assume 60% FAS [= 75% FAS reduced by Worker's Comp Offset (assumed 15% FAS)]
IPOD Disability	Assume 50% FAS
Ordinary Disability	Assume $\text{Max}(33.33\%, \text{Service}/60) * \text{FAS}$ where Article 19 service credit is assumed
Inactive Members	
Tiers 1-2 Vested	Assume 75-i benefits starting at age 55 (or current age, if greater)
Tiers 3-6 Vested	Assume A15 benefits starting at age 55 (or current age, if greater)
Non-vested	Assume refund Member Contribution Account
COLA	
Eligibility	<p>Service Retirement Pensioners retired at least 5 years and attaining age 62, or retired at least 10 years and attaining age 55, whichever is earlier.</p> <p>Disability Pensioners retired at least 5 years</p> <p>Accidental Death beneficiaries receiving a benefit for at least 5 years</p>
Benefit	50% of the FY % increase in CPI-U times the first \$18,000 of the single-life allowance with a 3% maximum and a 1% minimum

New Entrant (NE) Rates and Indices

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

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

		PRESENT VALUE OF			
	<u>PLAN</u>	<u>BENEFITS</u>	<u>COMPENSATION</u>	<u>NE RATE</u>	<u>INDEX</u>
TIER 1	71A	1,397,370,036	15,291,213,455	0.095855	0.635763
	75C	2,671,420,180	15,291,213,455	0.183251	1.215420
	75E	2,671,420,180	15,291,213,455	0.183251	1.215420
	75G	2,874,545,231	15,291,213,455	0.197185	1.307836
	75H	2,999,118,662	15,291,213,455	0.205730	1.364513
	RGD75	2,999,118,662	15,291,213,455	0.205730	1.364513
	80A	3,485,185,883	11,943,516,767	0.306084	2.030111
	89	2,797,975,221	11,933,333,092	0.245940	1.631204
	89E	2,797,350,226	11,880,930,508	0.246969	1.638032
	89SA	2,839,821,449	11,880,930,508	0.250719	1.662902
	89A	2,753,894,413	12,159,572,640	0.237561	1.575633
	89B	2,779,915,354	10,789,908,951	0.270247	1.792420
	89B,M	2,973,010,778	10,789,908,951	0.272235	1.805609
	89D	2,772,621,036	10,955,814,615	0.265456	1.760646
	89D,M	2,959,787,523	10,955,814,615	0.266920	1.770359
	551	2,602,675,386	12,184,482,378	0.224058	1.486069
	551E	2,639,008,389	11,805,527,006	0.234478	1.555183
	551EE			0.243857	1.617390
	552	2,991,899,814	11,477,642,011	0.273427	1.813512
	553	2,991,899,814	11,477,642,011	0.273427	1.813512
	553B			0.284364	1.886053
	Sick Leave	29,948,278	15,291,213,455	0.002054	0.013626
	TIER 2	71A	1,366,756,961	16,256,466,387	0.088188
75C		2,563,392,001	16,256,466,387	0.165400	1.097021
75G		2,779,830,805	16,256,466,387	0.179365	1.189648
75H		2,901,647,197	16,256,466,387	0.187226	1.241780
RGD75		2,901,647,197	16,256,466,387	0.187226	1.241780
UCPO		2,901,647,197	16,256,466,387	0.187226	1.241780
80A		3,479,547,157	11,936,787,089	0.305761	2.027969
89		2,797,975,221	11,933,333,092	0.245940	1.631204
89E		2,787,207,705	11,880,930,508	0.246074	1.632093
89SA		2,844,095,349	11,880,930,508	0.251096	1.665405
89A		2,739,852,686	12,840,566,493	0.223815	1.484462
89B		2,540,794,538	12,544,630,487	0.212451	1.409087
89B,M		2,696,022,069	12,434,287,301	0.227431	1.508442
89D		2,757,993,815	10,955,814,615	0.264056	1.751357
89D,M		2,939,739,210	10,955,814,615	0.265112	1.758362
551		2,578,690,140	12,184,482,378	0.221993	1.472374
551E		2,626,187,662	11,805,527,006	0.233339	1.547628
551EE				0.242673	1.609533
552		2,982,780,754	11,477,642,011	0.272593	1.807985
553		2,982,780,754	11,477,642,011	0.272593	1.807985
553B				0.283497	1.880304
Sick Leave		28,809,603	16,256,466,387	0.001859	0.012329

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>			
TIERS 3 & 4	A15	2,244,630,306	15,616,039,838	0.150772	1.000000	
	RGD75	2,355,149,243	15,340,824,584	0.161034	1.068060	
	UCPO	2,272,416,701	15,548,960,304	0.153297	1.016747	
	A14CO	2,426,696,913	12,349,328,740	0.206119	1.367094	
	89E	2,348,000,338	12,520,220,050	0.196713	1.304705	
	89SA	2,481,182,065	12,312,853,304	0.211372	1.401929	
	89V	2,416,941,198	12,416,982,859	0.204172	1.354179	
	89W	2,378,715,209	12,416,982,859	0.200943	1.332762	
	551	2,419,648,156	12,184,482,378	0.208301	1.381565	
	551E	2,471,405,417	11,805,527,006	0.219586	1.456414	
	551EE			0.228369	1.514670	
	552	2,639,477,499	10,879,943,714	0.254471	1.687786	
	553	2,844,224,257	11,477,642,011	0.259931	1.724000	
	553B			0.270328	1.792960	
	WCI04	2,623,522,970	10,879,943,714	0.252933	1.677584	
	604PR	2,777,237,891	11,775,208,311	0.247395	1.640856	
	Sick leave	21,358,138	15,616,039,838	0.001435	0.009515	
	County 75% IPOD	146,866,594	12,110,742,001	0.012720	0.084368	
	TIER 5	A15	2,306,984,320	19,068,082,439	0.126907	0.841712
		RGD75	2,449,144,320	18,709,763,730	0.137307	0.910693
UCPO		2,271,419,840	18,857,774,050	0.126344	0.837979	
A14CO		2,222,073,932	12,432,282,759	0.187480	1.243465	
89E		2,070,147,061	12,534,639,296	0.173235	1.148988	
89SA		2,266,941,681	12,395,537,189	0.191832	1.272334	
89V		2,199,132,555	12,500,583,798	0.184530	1.223904	
89W		2,105,663,511	12,432,282,759	0.177658	1.178323	
551		2,159,107,212	12,206,315,623	0.185539	1.230597	
551E		2,261,827,744	11,888,202,124	0.199568	1.323639	
551EE				0.207551	1.376584	
552		2,437,161,527	10,953,356,190	0.233391	1.547972	
553		2,659,898,986	11,557,036,639	0.241416	1.601197	
553B				0.251073	1.665245	
WCI04		2,423,781,458	10,953,356,190	0.232109	1.539474	
604PR		2,585,904,452	11,853,528,839	0.228829	1.517717	
Sick Leave		25,467,009	19,068,082,439	0.001401	0.009292	
County 75% IPOD		147,421,602	12,128,570,299	0.012750	0.084562	
TIER 6		A15	1,662,850,391	19,117,521,831	0.091236	0.605129
		RGD75	1,817,075,392	18,755,948,701	0.101620	0.674000
	UCPO	1,701,486,638	19,029,368,617	0.093789	0.622057	
	A14CO	1,780,495,055	12,430,161,488	0.150249	0.996529	
	89E	1,589,301,795	12,532,496,667	0.133020	0.882256	
	89SA	1,809,911,645	12,393,410,615	0.153184	1.015997	
	89V	1,745,087,725	12,498,434,386	0.146456	0.971377	
	89W	1,625,385,805	12,430,161,488	0.137160	0.909716	
	551	1,680,063,754	12,204,243,060	0.144398	0.957725	
	551E	1,801,290,830	11,886,581,028	0.158955	1.054273	
	551EE			0.165313	1.096444	
	552	1,988,659,611	10,951,965,208	0.190465	1.263265	
	553	2,218,909,176	11,555,517,549	0.201417	1.335907	
	553B			0.209474	1.389343	
	WCI04	2,007,716,715	10,951,965,208	0.192290	1.275371	
	604PR	2,182,539,240	11,851,962,953	0.193161	1.281144	
	Sick Leave	17,896,164	19,117,521,831	0.000982	0.006513	
	County 75% IPOD	137,015,252	12,126,512,738	0.011852	0.078607	

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	7	136,914	166,408
	75E	1	55,827	67,853
	75G	13	182,649	238,875
	75H	772	29,936,862	40,849,237
	80A	1	0	0
	89	2	0	0
	89E	5	1,624,037	2,660,225
	89SA	1	0	0
	89A	<u>1</u>	<u>0</u>	<u>0</u>
	Subtotal	804	\$31,936,289	
Options	Sick Leave	853	24,271,110	<u>330,718</u>
	TIER 1 TOTAL			\$44,313,316
TIER 2	71A	1	\$118,470	\$69,295
	75C	12	927,099	1,017,047
	75G	9	761,733	906,194
	75H	908	111,333,455	138,251,658
	UCPO	7	1,183,252	1,469,339
	89	2	604,622	986,262
	89E	5	1,106,066	1,805,203
	89SA	<u>1</u>	<u>215,687</u>	<u>359,206</u>
	Subtotal	945	\$116,250,384	
Options	Sick Leave	1,053	92,701,762	<u>1,142,920</u>
	TIER 2 TOTAL			\$146,007,124
TIERS 3 & 4	A15	209,098	\$103,600,312,455	\$103,600,312,455
	RGD75	337	295,499,173	315,610,847
	UCPO	4,424	3,228,465,796	3,282,532,913
	A14CO	9,756	7,202,588,424	9,846,615,419
	89E	5,003	4,120,806,958	5,376,437,442
	89SA	101	114,706,906	160,810,938
	89V	10	7,473,834	10,120,909
	89W	32	26,053,596	34,723,243
	551	183	126,882,414	175,296,302
	551E	52	32,920,233	47,945,488
	552	283	182,831,919	308,581,153
	553	512	403,790,019	696,133,993
	553B	554	511,199,718	916,560,647
	WCI04	22	18,973,605	31,829,816
	604PR	<u>12</u>	<u>6,240,828</u>	<u>10,240,300</u>
	Subtotal	230,379	\$119,878,745,878	
Options	Sick Leave	189,491	90,321,291,005	859,407,084
	75% IPOD	1,627	1,777,154,575	<u>149,934,977</u>
	TIERS 3 & 4 TOTAL			\$125,823,093,926

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	23,836	\$15,280,647,249	\$12,861,904,157
	RGD75	26	25,033,149	22,797,514
	UCPO	280	292,275,485	244,920,719
	A14CO	847	952,136,615	1,183,948,556
	89E	644	819,692,757	941,817,141
	89SA	5	9,832,958	12,510,807
	89V	1	1,045,521	1,279,617
	89W	5	7,035,947	8,290,618
	551	11	12,290,507	15,124,661
	551E	9	10,122,510	13,398,549
	552	37	35,878,001	55,538,141
	553	79	100,343,990	160,670,496
	553B	88	121,544,645	202,401,613
	WCI04	1	1,964,963	3,025,009
	604PR	<u>1</u>	<u>0</u>	<u>0</u>
	Subtotal	25,870	\$17,669,844,297	
Options	Sick Leave	19,874	12,998,774,723	120,784,615
	75% IPOD	283	441,057,085	<u>37,296,669</u>
	TIER 5 TOTAL			\$15,885,708,882
TIER 6	A15	182,446	\$109,226,825,498	\$66,096,319,687
	RGD75	172	166,658,026	112,327,510
	UCPO	1,804	1,733,470,896	1,078,317,705
	A14CO	8,237	11,234,197,870	11,195,203,969
	89E	3,398	4,543,751,953	4,008,752,423
	89SA	11	14,068,901	14,293,961
	89V	7	5,251,015	5,100,715
	89W	11	15,092,149	13,729,569
	551	74	95,590,247	91,549,169
	551E	41	50,630,057	53,377,902
	552	195	243,080,409	307,074,973
	553	348	440,669,068	588,692,892
	553B	315	488,182,335	678,252,710
	WCI04	5	6,374,013	8,129,231
	604PR	<u>3</u>	<u>2,478,289</u>	<u>3,175,045</u>
	Subtotal	197,067	128,266,320,726	
Options	Sick Leave		92,378,994,887	601,664,394
	75% IPOD		1,438,288,117	<u>113,059,514</u>
	TIER 6 TOTAL			\$84,969,021,369
	GRAND TOTAL	455,065	\$265,963,097,574	\$226,868,144,617

* 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	COLA	DEATH BENEFITS OVER \$50K		ACCIDENTAL DEATH	TOTAL PVB
		SERVICE	VESTED		ACTIVE	RETIRED						
TIER 1												
71A		4,259	0	0	0	0	0	216	0	0	0	4,475
75C		806,895	0	0	0	0	95	28,604	3,972	7	7	839,573
75E		227,930	0	0	0	0	31	13,282	668	2	2	241,913
75G		4,513,055	0	29,146	0	119	113,297	1,872	1,872	8	8	4,657,497
75H		337,010,455	0	3,135,766	0	20,218	6,740,684	555,753	555,753	1,417	1,417	347,464,293
80A		771,798	0	9,787	0	0	0	8,105	0	0	0	789,690
89		1,384,823	0	15,640	0	0	0	18,762	0	0	0	1,419,225
89A		1,095,126	0	11,544	0	0	0	8,943	0	0	0	1,115,613
89E		2,831,866	4,331	0	12,677	37,021	53,886	5,885	5,885	382	382	2,946,048
89SA		<u>1,081,231</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,819</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,091,050</u>
Subtotal		349,727,438	4,331	3,201,883	12,677	57,484	6,995,598	568,150	568,150	1,816	1,816	360,569,377
TIER 2												
71A		28,325	0	0	0	79	2,030	0	1	6	6	30,441
75C		3,055,227	0	5,854	0	747	86,255	0	1,756	52	52	3,149,891
75E		2,474,886	0	6,145	0	664	73,060	0	2,452	47	47	2,557,254
75H		392,748,240	24,727	3,491,958	0	87,392	9,876,740	0	642,723	6,092	6,092	406,877,872
UCPO		6,694,531	0	83,025	0	883	76,783	0	10,807	63	63	6,866,092
89		1,805,031	2,326	18,730	3,870	9,983	21,826	3,046	872	118	118	1,865,802
89E		3,208,247	2,078	0	3,395	21,016	61,895	3,701	2,175	245	245	3,302,752
89SA		<u>1,191,103</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,568</u>	<u>11,847</u>	<u>804</u>	<u>1,453</u>	<u>42</u>	<u>42</u>	<u>1,208,817</u>
Subtotal		411,205,590	29,131	3,605,712	7,265	124,332	10,210,436	7,551	662,239	6,665	6,665	425,858,921
TIERS 3 & 4												
A14CO	2,032,918	5,330,985,903	21,027,925	0	80,312,489	86,198,072	127,538,754	15,157,347	233,112	2,814,310	5,666,300,830	
A15	74,268,209	71,687,034,229	2,211,348,892	589,561,914	463,858,701	18,846,052	2,502,192,982	470,691,273	101,718,452	7,475,497	78,126,996,201	
RGD75	160,605	166,948,077	7,902,626	1,625,247	1,666,891	6,299,182	4,136,149	1,379,448	382,255	21,914	190,522,394	
UCPO	2,197,891	2,432,519,224	70,304,856	23,488,867	15,086,425	16,364,019	59,223,166	15,381,246	3,369,458	224,669	2,638,159,821	
89E	1,156,833	2,819,234,002	13,452,946	38,730	35,732,093	75,580,454	64,474,288	8,950,760	2,323,743	1,112,095	3,022,055,944	
551	29,842	106,065,120	318,359	0	2,711,800	2,652,295	2,685,451	246,462	76,390	34,371	114,820,090	
551E	6,040	22,959,068	103,903	0	720,413	707,639	704,097	57,382	11,938	8,963	25,279,443	
552	39,014	152,234,109	209,474	0	3,530,869	3,576,232	4,208,513	310,473	90,458	45,013	164,244,155	
553	177,461	814,078,617	904,876	4,329,145	18,172,048	24,061,264	15,396,997	1,641,295	1,118,803	235,315	880,115,821	
WCI04	3,327	21,245,354	11,700	0	385,216	456,805	354,288	38,699	33,113	5,045	22,533,547	
604PR	1,263	17,952,725	739	75,879	2,013	1,535	216,753	16,123	50,331	1,686	18,319,047	
89SA	24,505	92,731,667	309,179	831,185	720,280	2,732,974	1,420,838	240,389	230,691	30,571	99,272,279	
89V	2,499	3,713,427	31,048	34,813	78,984	59,144	113,045	16,040	2,861	2,108	4,053,969	
89W	<u>6,967</u>	<u>26,380,660</u>	<u>71,766</u>	<u>0</u>	<u>209,319</u>	<u>292,653</u>	<u>453,748</u>	<u>61,614</u>	<u>50,870</u>	<u>6,632</u>	<u>27,534,229</u>	
Subtotal	80,107,374	83,694,082,182	2,325,998,289	619,985,780	623,187,541	237,828,320	2,783,119,069	514,188,551	109,692,475	12,018,189	91,000,207,770	
TIER 5												
A14CO	507,578	301,371,021	3,496,144	0	11,737,106	10,028,366	6,479,388	1,648,884	2,892	221,481	335,492,860	
A15	27,391,555	4,144,281,351	216,515,982	35,080,070	66,247,124	2,313,752	174,869,906	60,382,314	9,610,698	1,170,725	4,737,863,477	
RGD75	40,815	5,804,844	392,224	59,245	115,192	479,135	205,821	96,532	12,825	1,903	7,208,536	
UCPO	529,398	75,506,614	4,754,576	715,868	1,438,042	1,390,931	2,365,369	1,111,336	160,413	21,414	87,993,961	
89E	449,533	233,929,009	2,968,826	0	7,883,125	17,495,721	5,175,545	1,528,707	60,906	192,209	269,683,581	
551	7,380	3,186,055	35,299	0	210,457	200,879	83,830	18,684	2,211	2,601	3,747,396	
551E	4,529	3,109,433	25,250	0	162,790	158,201	74,833	13,655	2,892	2,044	3,553,627	
552	15,570	13,599,535	57,165	0	501,427	499,280	374,497	43,500	8,367	6,293	15,105,634	
553	97,007	84,829,275	370,420	427,892	3,577,136	4,568,655	1,589,850	313,441	119,894	44,870	95,938,440	
WCI04	999	697,585	3,771	0	33,030	38,200	10,075	2,861	2,423	391	789,335	
604PR	0	322,625	0	3,723	0	0	12,642	0	5,200	0	344,190	
89SA	3,969	3,118,240	31,735	25,199	71,309	222,358	44,697	17,831	13,270	2,441	3,551,049	
89V	894	217,226	2,570	1,888	5,937	6,322	6,048	1,559	175	226	242,845	
89W	<u>3,962</u>	<u>1,962,496</u>	<u>27,198</u>	<u>0</u>	<u>72,906</u>	<u>75,384</u>	<u>37,920</u>	<u>13,565</u>	<u>6,121</u>	<u>1,666</u>	<u>2,201,218</u>	
Subtotal	29,053,189	4,871,935,309	228,681,160	36,313,885	92,055,581	37,477,184	191,330,421	65,192,869	10,008,287	1,668,264	5,563,716,149	
TIER 6												
A14CO	14,427,532	2,461,667,796	27,443,759	0	92,015,313	92,971,270	46,606,029	16,698,740	1,465,976	2,260,340	2,755,556,755	
A15	572,581,079	16,438,697,803	756,674,800	112,047,125	310,547,840	13,753,735	718,029,681	364,813,490	46,182,672	8,521,725	19,341,849,950	
RGD75	881,860	25,495,750	1,376,626	210,533	578,851	2,822,625	938,106	599,927	83,053	12,989	33,000,320	
UCPO	9,276,601	241,217,083	13,674,649	2,011,492	5,683,815	6,773,418	8,056,111	5,604,437	638,408	129,846	293,065,860	
89E	5,862,018	913,381,897	8,357,754	1,896	25,973,294	46,017,371	19,390,965	6,799,758	980,785	908,142	1,027,673,880	
551	113,243	20,277,727	149,505	0	1,337,675	1,296,899	486,957	128,230	36,471	18,233	23,844,940	
551E	60,421	11,182,513	82,677	0	746,985	723,697	257,905	70,941	22,486	10,263	13,157,888	
552	299,704	60,587,380	246,655	0	2,745,444	2,726,048	1,424,251	279,144	95,708	39,596	68,443,930	
553	1,088,877	247,011,490	899,543	789,250	11,547,940	13,710,943	4,435,315	1,156,901	423,819	163,826	281,227,904	
WCI04	13,264	1,158,033	6,518	0	106,024	122,664	19,424	12,462	15,700	1,567	1,455,656	
604PR	4,651	654,982	6,067	1,179	14,877	325	17,552	5,372	2,452	659	708,116	
89SA	18,903	2,821,185	25,326	13,259	76,855	235,690	58,810	21,347	7,784	2,908	3,282,067	
89V	6,890	1,108,849	11,428	7,073	36,034	34,115	34,925	9,891	1,341	1,381	1,251,927	
89W	<u>19,747</u>	<u>2,996,797</u>	<u>28,370</u>	<u>0</u>	<u>89,854</u>	<u>140,798</u>	<u>68,265</u>	<u>24,092</u>	<u>8,080</u>	<u>3,294</u>	<u>3,379,297</u>	
Subtotal	604,654,790	20,428,259,285	808,983,677	115,081,807	451,500,801	181,329,598	799,824,296	396,224,732	49,964,735	12,074,769	23,847,898,490	
GRAND TOTAL	713,815,353	109,755,209,804	3,363,696,588	778,189,067	1,166,763,865	456,816,918	3,791,479,820	976,181,853	170,327,736	25,769,703	121,198,250,707	

Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
Inactives			
Vested			
Tier 1	245	\$11,387,046	\$4,260,990
Tier 2	277	22,968,711	7,652,148
Tiers 3 & 4	48,474	4,561,008,997	2,351,234,078
Tier 5	428	31,090,223	25,342,863
Tier 6	<u>883</u>	<u>25,656,651</u>	<u>42,943,481</u>
Total Vested	50,307	\$4,652,111,628	\$2,431,433,560
Non-Vested			
Tier 1	256	\$0	\$2,581,301
Tier 2	142	0	1,673,689
Tiers 3 & 4	10,479	40,651,682	165,447,441
Tier 5	10,816	53,191,339	268,946,335
Tier 6	<u>113,535</u>	<u>181,200,289</u>	<u>1,730,762,524</u>
Total Non-Vested	135,228	275,043,310	2,169,411,290
Inactive Total*	185,535	\$4,927,154,938	\$4,600,844,850
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	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 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	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>	
Service Benefits				
Pensioners	400,667	\$6,653,759	\$10,335,535,994	
Beneficiaries	<u>30,903</u>	<u>1,696,962</u>	<u>465,514,981</u>	
Subtotal	431,570	\$8,350,721	\$10,801,050,975	
Disability Benefits				
Pensioners*	21,079	\$65,328	\$353,951,488	
Beneficiaries	<u>5,110</u>	<u>38,155</u>	<u>53,327,972</u>	
Subtotal	26,189	\$103,483	\$407,279,460	
Accidental Death				
Beneficiaries	157	\$0	\$3,208,923	
Designated				
Annuitants	345	\$0	\$0	\$2,846,073
GRAND TOTAL	458,261	\$8,454,204	\$11,211,539,358	\$2,846,073
*Pension unreduced for annualized weekly workers' compensation offset			\$371,228,529	
RESERVES				SPECIAL RESERVE FUND
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	
Service Benefits				
Pensioners	\$9,865,739,220	\$43,822,689	\$111,890,123,286	
Beneficiaries	<u>428,552,850</u>	<u>10,059,562</u>	<u>3,999,341,983</u>	
Subtotal	\$10,294,292,070	\$53,882,251	\$115,889,465,269	
Disability Benefits				
Pensioners	\$690,938,651	\$373,503	\$3,684,849,672	
Beneficiaries	<u>90,798,986</u>	<u>271,022</u>	<u>580,619,916</u>	
Subtotal	\$781,737,637	\$644,525	\$4,265,469,588	
Accidental Death				
Beneficiaries	\$7,439,137	\$0	\$36,120,016	
Designated				
Annuitants				\$53,494,098
SUBTOTAL	\$11,083,468,844	\$54,526,776	\$120,191,054,873	\$53,494,098
Post Retirement Death (excess of \$50,000)			\$6,763,444	
GRAND TOTAL	\$11,083,468,844	\$54,526,776	\$120,197,818,317	\$53,494,098

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$54,526,776	
Pension Reserve Fund	120,197,818,317	
Special Reserve for D.A.	53,494,098	
COLA	11,083,468,844	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$131,389,308,035

ACTIVE MEMBERS

Service Retirement Benefits	\$109,755,209,804	
Vested Retirement Benefits	3,363,696,588	
Refund of Tiers 3-6 Member Contributions	713,815,353	
Accidental Disability Benefits	456,816,918	
Ordinary Disability & IPOD Benefits	1,166,763,865	
Accidental Death Benefits	25,769,703	
COLA - Active Member Benefits	3,791,479,820	
Death Benefits over \$50,000	976,181,853	
Post Retirement Death Benefits	170,327,736	
Sick Leave Benefits	778,189,067	
Benefits to Vesteds and Non-Vesteds	4,927,154,938	
Pending Retirements	0	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$126,125,405,645

TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS **\$257,514,713,680**

Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$220,580,583,468
Actuarial Smoothing Adjustment	0
Actuarial Value of Assets (AVA)	220,580,583,468

DEDICATED ASSETS

GLIP	-161,746,118
Non-Member Contributions	-65,944,235
Administrative Overbill Account	0
Loan Insurance Reserve	-1,274,830
Annuity Savings Fund	-2,539,724

TOTAL PRESENT VALUATION ASSETS	\$220,349,078,561
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	\$26,117,425,799	
Receivable - FYE 2022 Employer Billing	4,015,460,401	
Total Contributions	\$30,132,886,200	
APV of Future Tiers 3 & 4 Member Contributions	523,686	
APV of Future Tier 5 Member Contributions	545,433,540	
APV of Future Tier 6 Member Contributions	6,486,791,693	
TOTAL PROSPECTIVE CONTRIBUTIONS	\$37,165,635,119	
<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$257,514,713,680	

3/31/21 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$131,389,308,035
TOTAL AL _{EAN} OF ACTIVE MEMBERS BENEFITS	\$87,908,783,825
TOTAL DEDICATED LIABILITIES	\$231,504,907
TPL	\$219,529,596,767
PNP	\$220,580,583,468
NPL	-\$1,050,986,701

4/1/21 Service Cost (SC)	\$3,820,745,571
FY 2021 Benefits Paid (BP)	\$11,948,182,437

3/31/22 ROLLFORWARD GASB 67 VALUES

$TPL_{3/31/22} = (TPL_{3/31/21} + SC - BP) * (1 + \text{Assumed Rate of Return})$	\$223,874,887,335
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approximates 3/31/22 accumulated value of FY 2022 BP as FY 2021 BP * (1+i)

assumes FY 2022 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	\$44,313,316
Tier 2	146,007,124
Tiers 3 and 4	125,823,093,926
Tier 5	15,885,708,882
Tier 6	<u>84,969,021,369</u>
TOTAL	\$226,868,144,617
P.V. Future Normal Contributions	\$26,117,425,799

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$26,117,425,799 * 1.048930}{\$226,868,144,617} \\
 &= 0.120755
 \end{aligned}$$

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

Administrative Rate

Administrative Expenses in FY 2021	\$ 144,234,076	
Administrative Overbill Account (AOA) in the 3/31/2021 NAAB		\$ (11,937,697)
Est. contribution from FYE 2022 billing =	FY 2022 rate * projected salary 0.6% * \$ 27,976,135,294 =	\$ 167,856,812
Est. FY 2022 Expenses = FY 2021 Expenses * (1 + Inflation Assumption)		<u>\$ (148,128,397)</u>
Est. AOA on 3/31/2022		\$ 7,790,718
Est. FY 2023 Expenses = Est. FY 2022 Expenses * (1 + Inflation Assumption)		<u>\$ (152,127,864)</u>
Est. contribution required from FYE 2023 billing		\$ 144,337,146
Est. FY 2023 ERS Billing Salary		<u>\$ 28,712,276,447</u>
Administrative rate required to ensure positive AOA at FYE 2023		0.502702%
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 2021	\$ 102,497,345	
GTLI reserve fund in the 3/31/2021 ERS NAAB		\$ 161,746,118
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)		<u>\$ (89,685,177)</u>
Est. GTLI fund nadir on 12/15/2021		\$ 72,060,941
Est. contribution from FYE 2022 billing =	FY 2022 rate * projected salary Special Plans 0.1% * \$ 2,684,529,114 =	\$ 2,684,529
	Regular Plans 0.4% * \$ 25,291,606,179 =	\$ 101,166,425
Est. GTLI claims from 12/15/2021 to 12/15/2022		<u>\$ (102,497,345)</u>
Est. GTLI fund nadir on 12/15/2022		\$ 73,414,550
Est. GTLI claims paid from 12/15/2022 to 12/15/2023		\$ (102,497,345)
Est. contribution from FYE 2023 billing =	FY 2023 rate * projected salary Special Plans 0.1% * \$ 2,758,795,532 =	\$ 2,758,796
Est. regular plan contribution required from FYE 2023 billing		\$ 26,324,000
Est. FY 2023 Regular Plan Billing Salary		<u>\$ 25,953,480,915</u>
GTLI rate required to ensure positive GTLI fund at FYE 2023		0.101428%
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	0.126785%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund		0.2%

ERS Tier 1 & 2 Final Rates for FY 2023

(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	0.2	7.7	8.5	7.1	7.9
75C	0.6	0.2	14.7	15.5	13.2	14.0
75E	0.6	0.2	14.7	15.5	same as 75C	
75G	0.6	0.2	15.8	16.6	14.4	15.2
* 75H	0.6	0.2	16.5	17.5	15.0	15.9
75I	0.6	0.2	16.5	17.3	15.0	15.8
* RGD75	0.6	0.2	16.5	17.5	15.0	15.9
* UCPO	0.6	0.2	N/A	N/A	15.0	15.9
* 80A	0.6	0.1	24.5	25.4	24.5	25.3
* 89	0.6	0.1	19.7	20.6	19.7	20.5
89E	0.6	0.1	19.8	20.5	19.7	20.4
89SA	0.6	0.1	20.1	20.8	20.1	20.8
89A	0.6	0.1	19.0	19.7	17.9	18.6
89B	0.6	0.1	21.6	22.3	17.0	17.7
89B,M	0.6	0.1	21.8	22.5	18.2	18.9
89D	0.6	0.1	21.3	22.0	21.1	21.8
89D,M	0.6	0.1	21.4	22.1	21.2	21.9
551	0.6	0.1	17.9	18.6	17.8	18.5
551E	0.6	0.1	18.8	19.5	18.7	19.4
551EE	0.6	0.1	19.5	20.2	19.4	20.1
552	0.6	0.1	21.9	22.6	21.8	22.5
553	0.6	0.1	21.9	22.6	21.8	22.5
553B	0.6	0.1	22.8	23.5	22.7	23.4
Teachers & Com. Col. (add'l rate)					0.1	0.1

* State plan total rate includes sick leave

OPTION

Sick Leave Service Credit	0.2	0.1
5% ITHP	3.5	3.5
8% ITHP	5.6	4.9

ERS Tiers 3-6 Final Rates for FY 2023

(as a percent)

<u>RETIREMENT PLAN</u>	ADMN <u>RATE</u>	GTLI <u>RATE</u>	TIERS 3 & 4		TIER 5		TIER 6	
			<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	0.2	12.1	13.0	10.2	11.1	7.3	8.2
A15 Non-State	0.6	0.2	12.1	12.9	10.2	11.0	7.3	8.1
* RGD75	0.6	0.2	12.9	13.8	11.0	11.9	8.1	9.0
* UCPO	0.6	0.2	12.3	13.2	10.1	11.0	7.5	8.4
A14CO	0.6	0.1	16.5	17.2	15.0	15.7	12.0	12.7
89E	0.6	0.1	15.8	16.5	13.9	14.6	10.7	11.4
89SA	0.6	0.1	16.9	17.6	15.4	16.1	12.3	13.0
89V	0.6	0.1	16.4	17.1	14.8	15.5	11.7	12.4
89W	0.6	0.1	16.1	16.8	14.2	14.9	11.0	11.7
551	0.6	0.1	16.7	17.4	14.9	15.6	11.6	12.3
551E	0.6	0.1	17.6	18.3	16.0	16.7	12.7	13.4
551EE	0.6	0.1	18.3	19.0	16.6	17.3	13.2	13.9
552	0.6	0.1	20.4	21.1	18.7	19.4	15.3	16.0
553	0.6	0.1	20.8	21.5	19.3	20.0	16.1	16.8
553B	0.6	0.1	21.7	22.4	20.1	20.8	16.8	17.5
WCI04	0.6	0.1	20.3	21.0	18.6	19.3	15.4	16.1
604PR	0.6	0.1	19.8	20.5	18.3	19.0	15.5	16.2
Teachers & Com. Col. (add'l rate)			0.1	0.1	0.1	0.1	0.1	0.1

* State plan total rate includes sick leave

OPTION

Sick Leave Service Credit	0.1	0.1	N/A
Sick Leave - 100 day limit	N/A	N/A	0.1
Sick Leave - more than 100 day limit	N/A	N/A	0.1
County 75% IPOD (607-c)	1.0	1.0	0.9
County 75% IPOD with Heart (607-c & 607-d)	1.2	1.2	1.1
County 75% IPOD Act of a Civilian (607-c(f))	0.2	0.2	0.2

ERS Distribution of Active Members - **STATE**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
75H	314	28,066,141.79	331	31,036,486.80				
UCPO			7	947,707.04				
80A	1	114,230.77						
89	2	192,335.86	2	276,000.59				
89E	1	76,063.43						
SUBTOTAL	318	28,448,771.85	340	32,260,194.43				
Inactive Non-Vested	88	868,981.17	47	506,416.44				
Inactive Vested	113	2,001,167.62	115	2,875,815.82				
SUBTOTAL	201	2,870,148.79	162	3,382,232.26				
TIER TOTAL	519	\$31,318,920.64	502	\$35,642,426.69				
Billable Options								
Sick Leave	317	28,372,708.42	340	32,260,194.43				
Teacher Service			51	3,556,548.17				
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6			
A15	69,216	5,647,066,269.47	6,344	443,683,579.43	53,229	2,774,546,788.18		
RGD75	337	34,852,358.60	26	1,992,604.82	174	12,309,749.49		
UCPO	4,429	457,545,078.23	281	24,086,016.25	1,814	125,144,168.62		
A14CO	9,782	923,406,757.91	848	65,866,829.95	8,324	570,177,956.85		
89E	469	39,225,631.53	48	3,406,250.20	287	17,954,199.27		
SUBTOTAL	84,233	7,102,096,095.74	7,547	539,035,280.65	63,828	3,500,132,862.41		
Inactive Non-Vested	2,392	44,004,073.42	2,545	80,982,742.93	30,314	606,668,678.13		
Inactive Vested	14,770	628,690,155.87	79	3,954,518	184	5,469,096.60		
SUBTOTAL	17,162	672,694,229.29	2,624	84,937,261.14	30,498	612,137,774.73		
TIER TOTAL	101,395	\$7,774,790,325.03	10,171	\$623,972,541.79	94,326	\$4,112,270,637.14		
Billable Options								
Sick Leave (200 days)	73,902	6,134,703,741.16	6,646	469,475,858.31	16,304	1,049,746,611		
Sick Leave (100 days)					38,814	1,858,986,676.90		
Teacher Service	8,070	503,642,761.72	1,276	73,347,754.45	10,169	437,773,372.03		

ERS Distribution of Active Members - **COUNTIES**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
75I	98	7,088,464.12	146	9,704,337.44				
89A	1	129,300.47						
89E	4	339,668.52	5	443,584.81				
89SA	1	123,846.18	1	139,863.60				
SUBTOTAL	104	7,681,279.29	152	10,287,785.85				
Inactive Non-Vested	46	469,679.65	24	323,411.97				
Inactive Vested	30	412,262.17	52	1,068,980.03				
SUBTOTAL	76	881,941.82	76	1,392,392.00				
TIER TOTAL	180	\$8,563,221.11	228	\$11,680,177.85				
Billable Options								
Sick Leave	79	5,754,902.33	114	7,184,553.70				
Teacher Service			16	1,032,711.35				
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6		Number	Salaries
	Number	Salaries	Number	Salaries	Number	Salaries		
A15	33,775	2,231,037,720.81	3,833	211,792,101.99	29,215	1,145,836,403.99		
551	184	17,773,819.06	11	770,913.55	76	4,682,122.80		
551E	53	3,992,119.17	9	640,408.07	43	2,227,299.16		
552	283	24,997,680.04	37	2,737,486.62	198	11,580,098.02		
553	512	50,408,802.33	79	6,953,566.47	348	21,282,062.22		
553B	554	69,905,672.24	88	8,866,179.07	315	24,997,472.37		
89E	4,558	461,782,825.20	599	54,119,598.99	3,226	197,762,082.32		
89SA	102	14,402,706.12	5	582,793.73	11	581,818.88		
89W	32	4,157,187.17	5	485,595.58	11	742,288.56		
604PR	12	2,263,240.78	1	187,349.38	4	226,564.34		
WCI04	23	3,273,549.93	1	147,905.50	5	562,725.40		
SUBTOTAL	40,088	2,883,995,322.85	4,668	287,283,898.95	33,452	1,410,480,938.06		
Inactive Non-Vested	1,377	31,088,793.42	1,453	44,588,827.23	14,797	232,570,439.33		
Inactive Vested	9,120	368,390,402.70	38	1,488,560.50	122	3,333,237.14		
SUBTOTAL	10,497	399,479,196.12						
TIER TOTAL	50,585	\$3,283,474,518.97	4,668	\$287,283,898.95	33,452	\$1,410,480,938.06		
Billable Options								
Sick Leave (165 days)	27,947	1,871,718,604.22	3,191	182,791,968.73				
Sick Leave (100 days)					24,516	989,604,760.51		
Teacher Service	2,933	169,511,879.25	425	21,625,336.17	2,653	101,051,197.52		
75% IPOD	1,627	238,153,904.62	283	32,832,241.97	991	78,126,229.43		
w Heart	1,568	233,388,353.07	272	32,042,856.92	933	74,486,174.10		
Act of a Civilian	375	49,773,375.92	57	6,556,873.56	344	31,945,073.14		

ERS Distribution of Active Members - **CITIES**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
75G	2		95,859.22		2	115,430.48		
75I	23		1,690,730.41		21	1,543,036.05		
SUBTOTAL	25		1,786,589.63		23	1,658,466.53		
Inactive Non-Vested	12		144,986.54		6	115,713.61		
Inactive Vested	14		242,167.62		6	63,275.98		
SUBTOTAL	26		387,154.16		12	178,989.59		
TIER TOTAL	51		\$2,173,743.79		35	\$1,837,456.12		
Billable Options								
Sick Leave	20		\$1,526,200.33		17	\$1,321,599.41		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6		Number	Salaries
A15	6,477	428,413,808.47	837	47,676,361.29	6,131	255,864,421.50		
SUBTOTAL	6,477	428,413,808.47	837	47,676,361.29	6,131	255,864,421.50		
Inactive Non-Vested	273	4,396,490.58	320	7,571,200.57	2,950	39,187,077.25		
Inactive Vested	1,420	56,475,296.52	17	483,338.38	19	499,932.03		
SUBTOTAL	1,693	60,871,787.10	337	8,054,538.95	2,969	39,687,009.28		
TIER TOTAL	8,170	\$489,285,595.57	1,174	\$55,730,900.24	9,100	\$295,551,430.78		
Billable Options								
Sick Leave (165 days)	5,065	347,114,379.40	673	39,589,202.23				
Sick Leave (100 days)					4,724	204,630,696.08		

ERS Distribution of Active Members - **TOWNS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
71A	1	10,902.82	0	14,653.87		
75C	4	70,280.74	8	175,678.70		
75E	1	43,300.00	1	11,187.46		
75G	1	11,400.00	1	15,957.46		
75I	70	4,556,318.61	76	4,144,916.89		
SUBTOTAL	77	4,692,202.17	86	4,362,394.38		
Inactive Non-Vested	20	189,191.14	21	143,945.49		
Inactive Vested	20	223,473.65	24	329,304.90		
SUBTOTAL	40	412,664.79	45	473,250.39		
TIER TOTAL	117	\$5,104,866.96	131	\$4,835,644.77		
Billable Options						
Sick Leave	49	3,605,381.08	48	2,819,315.62		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	Number	Salaries	Number	Salaries	Number	Salaries
A15	15,922	1,033,383,227.53	2,151	108,442,518.77	14,900	469,315,146.06
89E	2	106,829.55	1	63,268.43	1	41,084.65
89V	10	687,099.10	1	50,445.31	7	165,862.64
SUBTOTAL	15,934	1,034,177,156.18	2,153	108,556,232.51	14,908	469,522,093.35
Inactive Non-Vested	1,296	13,028,521.29	1,276	17,274,878.32	9,901	83,684,468.13
Inactive Vested	2,558	97,955,962.59	31	834,660.53	46	1,022,581.66
SUBTOTAL	3,854	110,984,483.88	1,307	18,109,538.85	9,947	84,707,049.79
TIER TOTAL	19,788	\$1,145,161,640.06	3,460	\$126,665,771.36	24,855	\$554,229,143.14
Billable Options						
Sick Leave (165 days)	8,828	622,980,337.93	1,226	68,035,612.29		
Sick Leave (100 days)					7,663	253,615,544.35

ERS Distribution of Active Members - **VILLAGES**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
75C	3	62,399.05	2	50,999.31		
75G	1	63,145.00	2	91,847.20		
75I	22	1,155,061.22	25	1,647,041.85		
SUBTOTAL	26	1,280,605.27	29	1,789,888.36		
Inactive Non-Vested	10	73,294.48	4	28,118.14		
Inactive Vested	10	102,027.87	7	197,135.44		
SUBTOTAL	20	175,322.35	11	225,253.58		
TIER TOTAL	46	\$1,455,927.62	40	\$2,015,141.94		
Billable Options						
Sick Leave	13	602,091.15	14	920,992.63		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	Number	Salaries	Number	Salaries	Number	Salaries
A15	4,888	330,805,722.66	625	32,563,935.17	5,078	167,127,013.27
SUBTOTAL	4,888	330,805,722.66	625	32,563,935.17	5,078	167,127,013.27
Inactive Non-Vested	397	4,378,589.29	356	5,244,952.93	3,155	26,450,976.95
Inactive Vested	930	34,126,621.86	12	488,473.53	16	202,228.59
SUBTOTAL	1,327	38,505,211.15	368	5,733,426.46	3,171	26,653,205.54
TIER TOTAL	6,215	\$369,310,933.81	993	\$38,297,361.63	8,249	\$193,780,218.81
Billable Options						
Sick Leave (165 days)	2,663	187,343,576.68	338	18,304,308.37		
Sick Leave (100 days)					2,565	89,920,229.03

ERS Distribution of Active Members - **MISCELLANEOUS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
71A					1	45,450.72
75C					1	148,998.86
75G	3	233,826.60			1	70,574.73
75H	8	613,458.71			22	2,121,992.28
75I	82	6,479,054.92			77	5,128,548.60
SUBTOTAL	93	7,326,340.23			102	7,515,565.19
Inactive Non-Vested	30	524,444.50			16	215,170.56
Inactive Vested	22	357,448.56			31	794,817.54
SUBTOTAL	52	881,893.06			47	1,009,988.10
TIER TOTAL	145	\$8,208,233.29			149	\$8,525,553.29

Billable Options

Sick Leave	57	3,944,442.57	73	5,263,169.58
Teacher Service			31	1,730,486.24

Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	A15	33,195	2,635,768,349.30	4,458	314,101,753.89	35,513
SUBTOTAL	33,195	2,635,768,349.30	4,458	314,101,753.89	35,513	1,772,384,881.53
Inactive Non-Vested	1,571	37,587,087.67	1,918	70,959,167.85	16,768	408,057,636.91
Inactive Vested	9,825	485,851,455.02	63	2,870,135.29	126	4,108,114.24
SUBTOTAL	11,396	523,438,542.69	1,981	73,829,303.14	16,894	412,165,751.15
TIER TOTAL	44,591	\$3,159,206,891.99	6,439	\$387,931,057.03	52,407	\$2,184,550,632.68

Billable Options

Sick Leave (165 days)	24,157	1,942,727,385.45	3,334	235,780,272.89	35	2,692,425
Sick Leave (100 days)					26,361	1,338,833,746.44
Teacher Service	11,166	717,457,325.47	1,693	98,450,596.81	14,112	600,449,797.02

ERS Distribution of Active Members - **SCHOOLS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
75C					1	11,491.34
75E					1	77,945.04
75G	6	260,939.95	3	59,220.35		
75I	160	6,272,803.31	219	9,903,666.45		
80A						
SUBTOTAL	166	6,533,743.26	224	10,052,323.18		
Inactive Non-Vested	50	310,723.11	17	232,842.00		
Inactive Vested	31	374,657.18	38	560,933.06		
SUBTOTAL	81	685,380.29	55	793,775.06		
TIER TOTAL	247	\$7,219,123.55	279	\$10,846,098.24		

Billable Options

Sick Leave	126	4,862,084.71	159	6,802,905.46
Teacher Service			224	10,052,323.18

Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	A15	47,635	2,201,051,351.99	6,061	213,764,417.63	50,494
SUBTOTAL	47,635	2,201,051,351.99	6,061	213,764,417.63	50,494	1,213,474,303.93
Inactive Non-Vested	2,793	26,591,201.71	2,558	32,546,312.30	23,440	197,163,641.61
Inactive Vested	8,157	201,384,537.42	99	1,817,695.42	227	3,874,830.25
SUBTOTAL	10,950	227,975,739.13	2,657	34,364,007.72	23,667	201,038,471.86
TIER TOTAL	58,585	\$2,429,027,091.12	8,718	\$248,128,425.35	74,161	\$1,414,512,775.79

Billable Options

Sick Leave (165 days)	31,930	1,452,482,081.37	3,867	134,378,415.89		
Sick Leave (100 days)					33,641	799,134,851.87
Teacher Service	47,636	2,201,053,483.41	6,061	213,764,417.63	50,492	1,213,446,843.85

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

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2			
71A	1	10,902.82	1	60,104.59		
75C	7	132,679.79	12	387,168.21		
75E	1	43,300.00	2	89,132.50		
75G	13	665,170.77	9	353,030.22		
75H	322	28,679,600.50	353	33,158,479.08		
75I	455	27,242,432.59	564	32,071,547.28		
UCPO			7	947,707.04		
80A	1	114,230.77				
89	2	192,335.86	2	276,000.59		
89E	5	415,731.95	5	443,584.81		
89SA	1	123,846.18	1	139,863.60		
89A	1	129,300.47				
SUBTOTAL	809	57,749,531.70	956	67,926,617.92		
Inactive Non-Vested	256	2,581,300.59	135	1,565,618.21		
Inactive Vested	240	3,713,204.67	273	5,890,262.77		
Inactive Subtotal*	496	6,294,505.26	408	7,455,880.98		
TIER TOTAL	1,305	\$64,044,036.96	1,364	\$75,382,498.90		
Sick Leave	661	48,667,810.59	765	56,572,730.83		
Teacher Service			322	16,372,068.94		
	TIERS 3 & 4		TIER 5		TIER 6	
A15	211,108	14,507,526,450.23	24,309	1,372,024,668.17	194,560	7,798,548,958.46
RGD75	337	34,852,358.60	26	1,992,604.82	174	12,309,749.49
UCPO	4,429	457,545,078.23	281	24,086,016.25	1,814	125,144,168.62
A14CO	9,782	923,406,757.91	848	65,866,829.95	8,324	570,177,956.85
89E	5,029	501,115,286.28	648	57,589,117.62	3,514	215,757,366.24
89SA	102	14,402,706.12	5	582,793.73	11	581,818.88
89V	10	687,099.10	1	50,445.31	7	165,862.64
89W	32	4,157,187.17	5	485,595.58	11	742,288.56
551	184	17,773,819.06	11	770,913.55	76	4,682,122.80
551E	53	3,992,119.17	9	640,408.07	43	2,227,299.16
552	283	24,997,680.04	37	2,737,486.62	198	11,580,098.02
553	512	50,408,802.33	79	6,953,566.47	348	21,282,062.22
553B	554	69,905,672.24	88	8,866,179.07	315	24,997,472.37
WCI04	23	3,273,549.93	1	147,905.50	5	562,725.40
604PR	12	2,263,240.78	1	187,349.38	4	226,564.34
SUBTOTAL	232,450	16,616,307,807.19	26,349	1,542,981,880.09	209,404	8,788,986,514.05
Inactive Subtotal*	56,879	2,033,949,189.36	10,765	271,105,463.99	102,065	1,612,292,938.82
TIER TOTAL	289,329	\$18,650,256,996.55	37,114	\$1,814,087,344.08	311,469	\$10,401,279,452.87
Sick Leave (165 day limit)	174,492	12,559,070,106.21	19,275	1,148,355,638.71	16,339	1,052,439,035.85
Sick Leave (100 day limit)					138,284	5,534,726,505.18
Teacher Service	69,805	3,591,665,449.85	9,455	407,188,105.06	77,426	2,352,721,210.42
75% IPOD	1,627	238,153,904.62	283	32,832,241.97	991	78,126,229.43
w Heart	1,568	233,388,353.07	272	32,042,856.92	933	74,486,174.10
Act of a Civilian	375	49,773,375.92	57	6,556,873.56	344	31,945,073.14

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

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

<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>
71A	2	71,007.41
75C	19	519,848.00
75E	3	132,432.50
75G	22	1,018,200.99
75H	675	61,838,079.58
75I	1,019	59,313,979.87
RGD75	537	49,154,712.91
89 & A14CO	18,958	1,559,919,881.16
89A	1	129,300.47
551	271	23,226,855.41
551E	105	6,859,826.40
552	518	39,315,264.68
553	939	78,644,431.02
553B	957	103,769,323.68
80A	1	114,230.77
UCPO	6,531	607,722,970.14
89E	9,201	775,321,086.90
89SA	120	15,831,028.51
89V	18	903,407.05
89W	48	5,385,071.31
604PR	17	2,677,154.50
A15	429,977	23,678,100,076.86
WCI04	29	3,984,180.83
	SUBTOTAL	469,968
		\$27,073,952,350.95
Inactive Non-Vested	122,241	2,018,172,676.62
Inactive Vested	48,372	1,912,925,301.79
	SUBTOTAL	170,613
		3,931,097,978.41
	GRAND TOTAL	640,581
		\$31,005,050,329.36
<u>Billable Options</u>		
Sick Leave (165 day limit)	211,532	14,865,105,322.19
Sick Leave (100 day limit)	138,284	5,534,726,505.18
Teacher Service	157,008	6,367,946,834.27
75% IPOD	2,901	349,112,376.02
w Heart	2,773	339,917,384.09
Act of a Civilian	776	88,275,322.62

E-30

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	318	340	84,233	7,547	63,828	156,266
COUNTIES	104	152	40,088	4,668	33,452	78,464
CITIES	25	23	6,477	837	6,131	13,493
TOWNS	77	86	15,934	2,153	14,908	33,158
VILLAGES	26	29	4,888	625	5,078	10,646
MISC	93	102	33,195	4,458	35,513	73,361
SCHOOLS	166	224	47,635	6,061	50,494	104,580
TOTAL	809	956	232,450	26,349	209,404	469,968
Pct of TOTAL	0.2%	0.2%	49.5%	5.6%	44.6%	
Non-State	491	616	148,217	18,802	145,576	313,702

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	28,448,771.85	32,260,194.43	7,102,096,095.74	539,035,280.65	3,500,132,862.41	11,201,973,205.08
COUNTIES	7,681,279.29	10,287,785.85	2,883,995,322.85	287,283,898.95	1,410,480,938.06	4,599,729,225.00
CITIES	1,786,589.63	1,658,466.53	428,413,808.47	47,676,361.29	255,864,421.50	735,399,647.42
TOWNS	4,692,202.17	4,362,394.38	1,034,177,156.18	108,556,232.51	469,522,093.35	1,621,310,078.59
VILLAGES	1,280,605.27	1,789,888.36	330,805,722.66	32,563,935.17	167,127,013.27	533,567,164.73
MISC	7,326,340.23	7,515,565.19	2,635,768,349.30	314,101,753.89	1,772,384,881.53	4,737,096,890.14
SCHOOLS	6,533,743.26	10,052,323.18	2,201,051,351.99	213,764,417.63	1,213,474,303.93	3,644,876,139.99
TOTAL	57,749,531.70	67,926,617.92	16,616,307,807.19	1,542,981,880.09	8,788,986,514.05	27,073,952,350.95
Pct of TOTAL	0.2%	0.3%	61.4%	5.7%	32.5%	
Non-State	29,300,759.85	35,666,423.49	9,514,211,711.45	1,003,946,599.44	5,288,853,651.64	15,871,979,145.87

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

	Number	Salaries	Number	Salaries
	TIER 1		TIER 2	
71A	1	10,902.82	3	73,861.36
75C	9	182,428.59	13	393,876.52
75E	2	149,906.17	2	89,132.50
75G	14	712,972.05	13	428,333.69
75H	417	33,992,086.41	478	39,637,911.69
75I	582	30,950,179.93	775	39,211,355.39
UCPO			9	1,080,723.88
80A	2	213,451.90		
89	3	227,061.82	4	311,854.95
89E	8	684,184.46	9	730,074.22
89SA	1	123,846.18	1	139,863.60
89A	1	129,300.47		
TIER TOTAL	1,040	\$67,376,320.80	1,307	\$82,096,987.80
Sick Leave	853	57,013,742.96	1,053	68,523,193.75
Teacher Service			428	19,111,020.99
80ag			0	0.00
5% ITHP				

	TIERS 3 & 4		TIER 5		TIER 6	
A15	230,119	15,122,600,447.48	25,173	1,392,620,286.68	204,374	7,955,487,417.03
RGD75	352	35,170,545.42	26	1,992,604.82	177	12,461,865.67
UCPO	4,704	474,663,592.24	284	24,243,371.53	1,823	125,452,377.60
A14CO	10,582	959,455,654.57	858	66,233,586.65	8,370	571,296,188.68
89E	5,365	520,433,534.39	651	57,800,529.28	3,531	216,182,509.78
89SA	107	14,957,129.72	5	582,793.73	11	581,818.88
89V	10	687,099.10	1	50,445.31	7	165,862.64
89W	35	4,417,047.18	5	485,595.58	11	742,288.56
551	194	18,284,758.99	11	770,913.55	76	4,682,122.80
551E	58	4,199,412.66	9	640,408.07	44	2,261,242.60
552	311	26,456,349.50	37	2,737,486.62	198	11,580,098.02
553	560	52,670,073.73	79	6,953,566.47	348	21,282,062.22
553B	607	74,625,493.83	88	8,866,179.07	315	24,997,472.37
WCI04	25	3,336,476.49	1	147,905.50	5	562,725.40
604PR	14	2,428,730.84	1	187,349.38	4	226,564.34
TIER TOTAL	253,043	\$17,314,386,346.14	27,229	\$1,564,313,022.24	219,294	\$8,947,962,616.59
Sick Leave (165 day limit)	189,491	13,074,161,886.49	19,874	1,164,811,045.46	16,946	1,066,328,830.31
Sick Leave (100 day limit)					145,281	5,643,056,077.56
Teacher Service	76,246	3,746,178,257.83	9,803	413,997,144.36	80,307	2,399,129,282.53
75% IPOD	1,627	238,153,904.62	283	32,832,241.97	991	78,126,229.43
w Heart	1,568	233,388,353.07	272	32,042,856.92	933	74,486,174.10
Act of a Civilian	375	49,773,375.92	57	6,556,873.56	344	31,945,073.14

***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	4	84,764.18
75C	22	576,305.11
75E	4	239,038.67
75G	27	1,141,305.74
75H	895	73,629,998.10
75I	1,357	70,161,535.32
RGD75	555	49,625,015.91
89 & A14CO	19,817	1,597,524,346.67
89A	1	129,300.47
551	281	23,737,795.34
551E	111	7,101,063.33
552	546	40,773,934.14
553	987	80,905,702.42
553B	1,010	108,489,145.27
80A	2	213,451.90
UCPO	6,820	625,440,065.25
89E	9,564	795,830,832.13
89SA	125	16,385,452.11
89V	18	903,407.05
89W	51	5,644,931.32
604PR	19	2,842,644.56
A15	459,666	24,470,708,151.19
WCI04	31	4,047,107.39
GRAND TOTAL	501,913	\$27,976,135,293.57
<u>Billable Options</u>		
Sick Leave (165 day limit)	228,217	15,430,838,698.97
Sick Leave (100 day limit)	145,281	5,643,056,077.56
Teacher Service	166,784	6,578,415,705.71
75% IPOD	2,901	349,112,376.02
w Heart	2,773	339,917,384.09
Act of a Civilian	776	88,275,322.62

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

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Indices Groups, Minras, Omegas, and Retirement Assumptions

	RSSL Section	Actuarial Plan for Indices				MINRA			Omega	Retirement Assumptions			Other		
		Tier 1		Tier 2		Tiers 5 & 6 (* = tier)		Tier 1		Tier 2	Tiers 5 & 6	Tier 1		Tier 2	Tiers 5 & 6
		Annuitant Savings Yes	Savings No	Annuitant Savings Yes	Savings No	COESC Contributory Yes	Contributory No		Tier 1						
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)									EnCon, OGS & Capital Police					
	(383C)			383D1	383D2	383D*					Forest Rangers				
	(383D)									SUNY Police					
	384 (386)		25NC1	25NC2	25CT*	25NC*					70	YR25W70	YR25C70T3	(386) Westchester Co Park Police	
	(387)									62					
	384,F (384A, 385)		384F1	384F2	384F*						62	YR25C70T12			
	(388)									64			City of Yonkers		
	384D									65					
	(385A)		20NC1	20NC2	20CT*	20NC*					59			Nassau Co Police	
	(384B, 387A)						62								
	384D w ijp			20NC2 w ijp	20CT* w ijp	20NC* w ijp		65							
	384E		384E1	384E2	384E*				YR20W62E1	YR20W62E2					
	384EX		20EX1	20EX2	20EX*										
	381B		STPL1	STPL2	STPL*			60	YR20S57T1	YR20S57T2	State Police				
	341j (sick leave)		SCK21	SCK22	SCK2*										
	PFA14			PFA14				62	YR25PFA14		Tier 3				
	1 yr FAS 384			FASQ2	FASQ*				YR25W70	YR25C70T3					
	1 yr FAS 384,F			FASF2	FASF*				YR25C70T12						
	1 yr FAS 384D			FASD2	FASD*				YR20W62						
1 yr FAS 384E			FASE2	FASE*				YR20W62E1	YR20W62E2						
ijp for 384E, 384EX, PFA14			assigned a cost of 0.1%												

Special Plan Retirement Benefits

RSSL Section	50% FAS Service Threshold	Add'l FAS Accruals	Cap		FAS Accrual upon Age Threshold	Alternative Maximum (reversions)		Vested Benefit (also applies to regular plans)			Other
			Tier 1	Tiers 2,5&6		Tier 1	Tiers 2, 5 & 6	Tier 1	Tiers 2 & 5	Tier 6	
384	25 yrs				1/50 @ 60			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		1/60	None (75% 383-c)	61.7%		375-g	375-g w EARs & 32 yr service cap				
383A, 383D											
384D	20 yrs				1/40 @ 62 65 for DOM on or after 9/25/08	375-h	375-i w NO EARs & 32 yr service cap	payable at age 55	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
384D w ijp						375-i	375-i w EARs & 32 yr service cap				
384E		1/60	75%	70%	1/40 @ 57						
384EX					60 for DOM on or after 8/15/07						
381B											State Police Sick Leave Benefit: multiply benefit by 1.0115
341J (sick leave)	Assumes 4 days are credited for each year of service, maximum of 165 days (valuation ignores that some have a max of 200)										
PFA14	See page 7 for details										
1 yr FAS 384	Multiply 3-yr FAS by 1.08 for tier 1 with DOM < 4/1/72, 1.09 for Tiers 5 & 6, otherwise by 1.18										
1 yr FAS 384,F											
1 yr FAS 384D											
1 yr FAS 384E											
ijp for 384E, 384EX, PFA14							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	3-yr		Tier 2	Tier 5	5-yr
					all Tiers	Tier 1**				
					DOM < 6/17/71	DOM ≥ 6/17/71				
371A	1/120		55: 73%	55: 48.0%	FAS limited to previous year increased by 20%	none	Each year in FAS limited to previous year increased by 20%	Each year in FAS limited to average of previous 2 years increased by 20%	As in Tier 2 with add'l limitation of OT capped at 15% of non-OT amount for the same year ***	Each year in FAS limited to average of previous 4 years increased by 10% *** ****
375C	1/120 for pre '60 srv, 1/60 for post '59 srv		56: 76%	56: 54.5%						
375E	1/60		57: 79%	57: 61.0%						
375G	1/60 0/5/10* ≤ srv < 25		58: 82%	58: 67.5%						
	50% + add'l 1/60 25 < srv		59: 85%	59: 74.0%						
375H	1/60 0/5/10* ≤ srv < 20		60: 88%	60: 80.5%						
	1/50 20 ≤ srv		61: 94%	61: 87.0%						
	cap @ 75%, 375-g if better for non-state, or state with DOM < 4/1/70		62: 100%	62: 93.5%						
			ip option: 100%	63: 100%						
1 yr FAS Reg	Multiply 3-yr FAS by 1.08 for Tier 1 with DOM < 4/1/72, 1.09 for Tier 5, otherwise by 1.18									
*	0/5/10 means 0 years for Tier 1 service retirements, 5 years for Tier 1 vested retirements & Tier 2; 10 years for Tier 5									
**	Lump Sum Vacation Pay includable if DOM < 4/1/72									
***	Multiply 3-year FAS by 0.95 for Tier 5, 5-yr FAS by 0.90 for Tier 6, to value 15% of salary OT limit									
****	Each year in the FAS is capped at the Governor's salary (currently \$250,000)									

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 1/60 * FAS * Service Projected to Age 60 not to exceed 33.33% FAS with the above result subject to a floor of 1/60 * FAS * Service	as in Tier 1 with a 53.33% FAS max
375C					as in Tier 1 with a 61.17% FAS max
375E					as in Tier 1 with a 64% FAS max
375G					as in Tier 1
375H					
384					
384,F					
384D					
384D w ijp					
384E					
384EX					
381B					
383D					
383A		as above except 50% FAS for DOM on or after 9/1/97		requires 5 yrs service credit 50% FAS	
All plans use disability assumptions developed from PFRS experience.					

Death Benefits

RSSL Section	Accidental Death (AD) (annuities to spouse, child, or dependent parent)	Ordinary Death (OD) Benefit (defined as lump sums)					
		Tier 1		Tiers 2, 5, & 6			
		Not Retirement Eligible	Retirement Eligible	Death Benefit 0	Death Benefits 1 & 2		
371A	Escalated Salary reduced by Worker's Comp Offset (assumed 18% FAS) & further reduced by Social Security Offset (assumed 6% Salary)	1/12 last 12 months salary * service for up to 12 years of service + 1/24 last 12 months salary * service for up to 24 add'l years of service	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%	+ ¼% per yr	6%	+ ½% per yr	10%	* FAS * annuity value

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

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

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

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

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

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

Service Credit:	22 years or less		22 - 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{⅓* FAS or Min(serv, 25)/50 * FAS} - Workers Comp (if any) - 50% Disability SSO_{immediately}
with immediate escalation

Accidental Disability (eligible immediately)

50% FAS - Workers Comp (if any) - 50% Disability SSO_{immediately}
with immediate escalation
if not qualified for SS Disability then reduce benefit by 50% Retirement SSO₆₂

Ordinary Death (eligible after 90 days)

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

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

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

Accidental Death

50% FAS annually (stops for a spouse upon remarriage, 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	1,415,199,963	12,925,541,539	0.114846	0.439627	
	375C	2,388,687,139	12,925,541,539	0.193846	0.742038	
	375G	2,652,518,789	12,925,541,539	0.215257	0.823996	
	375H	2,749,183,006	12,925,541,539	0.223101	0.854024	
	384	2,709,594,940	12,520,191,677	0.227007	0.868978	
	384 (1/2)		0.610620	0.138615	0.530615	
	384 (3/4)		0.745790	0.169300	0.648075	
	384 (4/4)		0.880960	0.199984	0.765535	
	384,F	2,763,500,868	12,325,503,844	0.235181	0.900265	
	384D	2,918,909,147	11,403,668,469	0.268487	1.027759	
	384D (1/2)		0.583308	0.156611	0.599500	
	384D (4/4)		0.841556	0.225947	0.864917	
	384E	2,918,909,147	11,403,668,469	0.272188	1.041928	
	384EX			0.277153	1.060932	
	381B	3,207,888,773	11,636,164,629	0.289172	1.106942	
	383A	2,795,981,446	12,585,035,850	0.233038	0.892062	
	383D	2,795,981,446	12,585,035,850	0.233038	0.892062	
	Options	Sick Leave	29,932,875	11,712,622,766	0.002681	0.010261
	TIERS 2 & 3	371A	1,266,601,390	13,896,794,830	0.095603	0.365966
		375C	2,025,350,252	13,896,794,830	0.152873	0.585195
375G		2,246,862,764	13,896,794,830	0.169593	0.649198	
375H		2,317,784,395	13,896,794,830	0.174946	0.669690	
375IP				0.179235	0.686109	
384		2,606,052,188	12,451,388,877	0.219539	0.840390	
384 (1/2)			0.610620	0.134055	0.513159	
384 (3/4)			0.745790	0.163730	0.626754	
384 (4/4)			0.880960	0.193405	0.740350	
384,F		2,730,986,890	12,325,503,844	0.232414	0.889673	
384D		2,840,070,734	11,403,668,469	0.261235	1.000000	
384D (1/2)			0.583308	0.152380	0.583308	
384D (4/4)			0.841556	0.219844	0.841556	
384D w/ ijp		2,886,701,845	11,403,668,469	0.265524	1.016419	
384E		3,102,142,187	12,056,828,799	0.269883	1.033104	
384E w/ ijp				0.270883	1.036932	
384EX				0.275281	1.053766	
381B		3,198,881,237	11,636,164,629	0.288360	1.103834	
383A		2,676,914,048	12,585,035,850	0.223114	0.854074	
383D		2,737,747,694	12,585,035,850	0.228184	0.873483	
PF A14	2,837,576,616	11,134,473,913	0.267316	1.023277		
Options	Sick Leave	26,762,284	11,712,622,766	0.002397	0.009175	
	One Year FAS					
	Age 55 Plans	409,345,157	13,896,794,830	0.030897	0.118274	
	384	460,377,668	12,520,191,677	0.038570	0.147645	
	384,F	484,993,196	12,280,606,014	0.041425	0.158574	
	384D	503,417,847	11,403,668,469	0.046305	0.177255	
	384E	551,392,561	12,056,828,799	0.047971	0.183630	
	384EX			0.048930	0.187302	
TIER 5 Non-Contrib	384	2,495,551,208	12,539,008,736	0.208761	0.799132	
	384,F	2,612,533,324	12,412,043,252	0.220783	0.845150	
	384D	2,717,448,070	11,481,030,183	0.248272	0.950377	
	384D w/ip	2,762,406,872	11,481,030,183	0.252379	0.966100	
	384E	2,969,832,282	12,140,626,927	0.256589	0.982214	
	384E w/ip			0.257589	0.986042	
	384EX			0.261721	1.001859	

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	854,653,265	14,008,162,811	0.063996	0.244976
	375E	1,577,191,429	14,008,162,811	0.118100	0.452083
	375G	1,789,782,114	14,008,162,811	0.134019	0.513020
	375H	1,857,919,876	14,008,162,811	0.139121	0.532551
	375IP			0.143229	0.548275
	384	2,176,012,423	12,539,008,736	0.182031	0.696809
	384,F	2,268,018,710	12,412,043,252	0.191668	0.733700
	384D	2,451,153,926	11,481,030,183	0.223942	0.857245
	384D w/ ip	2,496,112,727	11,481,030,183	0.228050	0.872969
	384E	2,633,084,127	12,140,626,927	0.226942	0.868729
	384E w/ ip			0.227940	0.872548
	384EX			0.231481	0.886104
	381B	2,729,966,116	11,716,013,344	0.244413	0.935606
	383A	2,212,604,717	12,674,983,630	0.183106	0.700925
383D	2,272,465,806	12,674,983,630	0.188060	0.719889	
Options	Sick Leave	27,007,535	11,788,105,094	0.002403	0.009199
	One Year FAS				
	Age 55 Plans	197,623,686	14,008,162,811	0.014798	0.056647
	384	221,302,281	12,608,485,921	0.018411	0.070476
	384,F	233,053,770	12,366,704,572	0.019767	0.075669
	384D	241,660,811	11,481,030,183	0.022079	0.084516
	384E	264,858,855	12,140,626,927	0.022883	0.087597
	384EX			0.023341	0.089349
TIER 6 Non-Contrib	384	2,278,579,112	12,522,258,082	0.190866	0.730629
	384,F	2,387,610,547	12,400,446,802	0.201963	0.773111
	384D	2,477,306,608	11,469,214,851	0.226565	0.867284
	384D w/ ip	2,518,884,913	11,469,214,851	0.230368	0.881841
	384E	2,712,680,428	12,127,592,181	0.234623	0.898131
	384E w/ ip			0.235623	0.901959
	384EX			0.239315	0.916093
Contrib	371A	416,731,964	13,936,136,049	0.031366	0.120069
	375E	1,095,530,761	13,936,136,049	0.082457	0.315644
	375G	1,297,084,272	13,936,136,049	0.097628	0.373716
	375H	1,360,113,098	13,936,136,049	0.102372	0.391875
	375IP			0.105431	0.403584
	384	1,665,273,219	12,522,258,082	0.139492	0.533972
	384,F	1,723,668,606	12,400,446,802	0.145802	0.558125
	384D	1,968,343,188	11,469,214,851	0.180017	0.689100
	384D w/ ip	2,001,786,653	11,469,214,851	0.183076	0.700809
	384E	2,064,132,627	12,127,592,181	0.183017	0.700584
	384E w/ ip			0.184042	0.704508
	384EX			0.186677	0.714596
	381B	2,161,454,155	11,706,618,970	0.193669	0.741361
	383A	1,667,076,741	12,657,999,603	0.138146	0.528818
	383D	1,721,690,641	12,657,999,603	0.142671	0.546142
	Options	Sick Leave	25,984,353	11,778,455,286	0.002314
One Year FAS					
Age 55 Plans		185,656,314	13,936,136,049	0.013974	0.053491
384		202,379,683	12,591,512,534	0.016859	0.064536
384,F		213,234,379	12,355,088,335	0.018103	0.069299
384D		220,456,883	11,469,214,851	0.020162	0.077180
384E		242,218,593	12,127,592,181	0.020950	0.080195
384EX				0.021369	0.081799

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	2	\$0	\$0
	384E	<u>4</u>	<u>0</u>	<u>0</u>
	Subtotal	6	\$0	
Options	Sick Leave		0	<u>0</u>
	TIER 1 TOTAL			\$0
TIERS 2 & 3	371A	17	\$3,032,513	\$1,109,797
	375E	91	29,812,041	17,445,857
	375G	21	7,885,320	5,119,134
	375H	102	80,531,117	53,930,883
	375IP	1	468,583	321,499
	384	35	34,126,181	28,679,301
	384,F	130	158,545,676	141,053,807
	384D	4,656	4,101,482,827	4,101,482,827
	384D w/ ijp	353	357,812,298	363,687,218
	384E	8,323	9,453,383,552	9,766,328,361
	384E w/ ijp	26	22,154,271	22,972,473
	384EX	167	131,469,668	138,538,267
	381B	2,812	3,114,025,742	3,437,367,491
	383A	320	285,216,709	243,596,175
	383D	335	285,416,008	249,306,031
	PF A14	<u>107</u>	<u>132,482,569</u>	135,566,365
	Subtotal	17,496	\$18,197,845,076	
Options	Sick Leave		4,175,975,765	38,314,578
	One Year FAS			
	Age 55 Plans		6,539,427	773,444
	384		2,147,399	317,053
	384D		439,083,546	77,829,754
	384E		1,163,077,169	213,575,861
	384EX		65,953,723	<u>12,353,264</u>
	TIERS 2 & 3 TOTAL			\$19,049,669,442
TIER 5	384,F	4	\$11,636,187	\$9,834,324
Non-Contrib	384D	132	142,841,529	135,753,303
	384D w/ ip	5	4,825,771	4,662,178
	384E	153	234,642,029	230,468,686
	384EX	<u>3</u>	<u>4,508,954</u>	4,517,336
	Subtotal	297	\$398,454,470	

* 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	2	\$452,678	\$110,895
Contrib	375E	7	1,991,678	900,404
	375G	2	531,773	272,810
	375H	8	9,234,355	4,917,765
	384	5	5,845,182	4,072,976
	384,F	6	14,962,237	10,977,793
	384D	535	686,794,009	588,750,731
	384D w/ ip	34	56,841,629	49,620,980
	384E	744	1,236,278,101	1,073,990,639
	384EX	10	11,479,722	10,172,227
	381B	116	209,700,105	196,196,677
	383A	11	14,209,546	9,959,826
	383D	<u>48</u>	<u>59,264,359</u>	42,663,760
	Subtotal	1,528	\$2,307,585,375	
Options	Sick Leave		391,236,336	3,598,983
	One Year FAS			
	384		1,098,565	77,422
	384D		82,586,618	6,979,891
	384E		320,212,291	28,049,636
	384EX		6,671,257	<u>596,070</u>
	TIER 5 TOTAL	1,825		\$2,417,145,312
TIER 6	384,F	1	\$1,469,554	\$1,136,129
Non-Contrib	384D	0	0	0
	384E	<u>39</u>	<u>90,721,663</u>	81,479,938
	Subtotal	40	\$92,191,217	
TIER 6	371A	10	\$3,094,272	\$371,526
Contrib	375E	87	51,013,185	16,102,006
	375G	11	8,574,805	3,204,542
	375H	27	42,423,994	16,624,903
	384	28	34,897,885	18,634,494
	384,F	31	59,359,606	33,130,080
	384D	3,831	5,540,427,255	3,817,908,422
	384D w/ ip	241	397,976,631	278,905,605
	384E	5,711	9,574,786,397	6,707,942,153
	384E w/ ip	13	15,446,820	10,882,408
	384EX	95	135,223,207	96,629,963
	381B	1,813	3,838,003,032	2,845,345,766
	383A	188	330,445,181	174,745,359
	383D	<u>249</u>	<u>388,530,229</u>	212,192,676
	Subtotal	12,335	\$20,420,202,499	
Options	Sick Leave		4,105,552,717	36,366,986
	One Year FAS			
	Age 55 Plans		2,123,441	113,585
	384E		9,687,850	776,917
	384EX		13,648,092	<u>1,116,400</u>
	TIER 6 TOTAL	12,375		\$14,353,609,857
	GRAND TOTAL	31,702	\$41,416,278,637	\$35,820,424,610

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Actuarial Present Value of Plan Benefits

Plan	Return of Contribs	Retirement Service	Vested	Sick Leave	Ordinary Disability	IPOD Disability	Accidental Disability	COLA	Death Bnfts Over \$50k Active	Retired	Accidental Death	1 Yr FAS	TOTAL PVB
TIER 1													
375H		1,934,322	0	0	0	0	0	23,342	0		0	348,178	2,305,842
384E		<u>7,361,640</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>48,084</u>	<u>0</u>		<u>0</u>	<u>1,033,031</u>	<u>8,442,755</u>
Subtotal		9,295,962	0	0	0	0	0	71,426	0		0	1,381,209	10,748,597
TIERS 2 & 3													
371A		459,732	11,540	0	2,649	140,704	196,985	68,553	11,385	728	4,728	0	897,004
375E		10,868,855	151,396	1,327	39,463	1,003,022	1,404,231	681,766	127,459	14,993	34,163	11,870	14,338,545
375G		2,844,551	39,915	2,549	10,610	257,451	360,432	151,047	33,806	4,240	8,658	0	3,713,259
375H		41,767,308	246,903	6,241	93,779	1,818,606	2,546,049	1,003,229	377,863	121,800	62,213	1,174,597	49,218,588
384		14,185,235	163,064	0	45,708	667,160	934,024	340,898	91,622	98	22,975	156,760	16,607,544
384.F		80,550,554	579,630	0	175,373	2,867,744	4,014,842	1,575,631	402,945	21,275	98,162	0	90,286,156
384D		3,417,493,841	7,316,284	0	1,993,936	87,301,258	122,221,761	71,406,374	17,758,623	300,842	2,975,928	62,551,156	3,791,320,003
384E		8,853,760,022	11,781,677	3,225,273	3,338,796	190,089,016	266,124,623	122,329,230	46,347,922	533,265	6,558,790	195,486,108	9,699,574,722
384EX		108,023,092	171,484	0	47,035	2,648,687	3,708,162	2,338,605	573,451	1,169	91,535	9,316,128	126,919,348
381B		2,914,707,590	3,718,611	24,978,701	1,516,821	61,877,407	86,628,370	42,782,162	12,475,069	131,360	2,152,387	0	3,150,968,478
383A		186,176,707	899,000	1,673,180	454,081	5,590,868	5,871,244	4,270,387	968,275	5,050	192,246	0	206,101,038
383D		167,929,287	1,012,192	1,580,775	575,473	5,463,760	7,649,263	4,254,909	930,349	1,756	188,590	0	189,586,354
PF A14	<u>3,591</u>	<u>64,726,337</u>	<u>450,822</u>	<u>19,957</u>	<u>1,184,355</u>	<u>0</u>	<u>2,828,211</u>	<u>25,009</u>	<u>172,092</u>	<u>598</u>	<u>40,141</u>	<u>0</u>	<u>69,451,113</u>
Subtotal	3,591	15,863,493,111	26,542,518	31,488,003	9,478,079	359,725,683	504,488,197	251,227,800	80,270,861	1,137,174	12,430,516	268,696,619	17,408,982,152
TIER 5 Non-Contributory													
384.F		3,543,611	51,100	0	14,291	209,374	293,124	37,029	25,981	0	7,179	0	4,181,689
384D		59,036,575	479,136	0	117,457	2,490,359	3,486,503	1,445,271	356,013	344	84,668	971,546	68,467,872
384E		92,199,753	669,747	145,164	166,903	4,017,786	5,624,900	1,509,591	682,487	1,162	137,586	3,247,958	108,403,037
384EX		<u>1,505,678</u>	<u>12,004</u>	<u>0</u>	<u>2,700</u>	<u>78,133</u>	<u>109,386</u>	<u>26,854</u>	<u>12,639</u>	<u>0</u>	<u>2,703</u>	<u>0</u>	<u>1,750,097</u>
Subtotal		156,285,617	1,211,987	145,164	301,351	6,795,652	9,513,913	3,018,745	1,077,120	1,506	232,136	4,219,504	182,802,695
TIER 5 Contributory													
371A	494	38,334	751	0	307	17,715	24,801	7,262	1,392	62	623	0	91,741
375E	1,373	384,955	8,640	436	2,970	71,338	99,873	34,626	6,487	253	2,425	0	613,376
375G	500	125,487	1,520	0	588	20,216	28,303	10,039	1,878	2	682	0	189,215
375H	4,495	1,789,011	27,654	489	10,316	178,786	250,300	50,728	24,980	8,422	6,292	0	2,351,473
384	1,166	1,640,905	21,633	0	5,194	92,626	129,677	37,404	10,834	0	3,256	33,013	1,975,708
384.F	2,991	4,925,107	67,643	0	18,271	284,749	398,649	54,809	35,322	5,381	9,745	0	5,802,667
384D	124,636	269,419,919	2,220,515	0	477,834	11,527,203	16,138,084	5,599,650	1,660,217	4,966	397,425	2,161,168	309,731,617
384E	283,957	447,758,398	3,489,703	233,867	778,277	20,252,629	28,353,680	6,818,268	3,419,597	7,482	703,730	9,036,891	521,136,479
384EX	2,173	4,419,788	34,281	0	8,382	193,983	271,576	98,216	31,513	0	6,536	265,229	5,331,677
381B	39,890	78,635,765	496,012	716,093	154,017	2,879,140	4,030,795	1,080,115	473,419	0	101,311	0	88,606,557
383A	3,243	3,804,800	47,462	39,722	17,063	200,755	200,755	86,284	25,621	0	7,103	0	4,432,808
383D	<u>13,691</u>	<u>16,774,254</u>	<u>238,855</u>	<u>169,321</u>	<u>105,967</u>	<u>947,437</u>	<u>1,326,412</u>	<u>401,618</u>	<u>124,724</u>	<u>151</u>	<u>32,738</u>	<u>0</u>	<u>20,135,168</u>
Subtotal	478,609	829,716,723	6,654,669	1,159,928	1,579,186	36,666,577	51,252,905	14,279,019	5,815,984	26,719	1,271,866	11,496,301	960,398,486
TIER 5 TOTAL	478,609	986,002,340	7,866,656	1,305,092	1,880,537	43,462,229	60,766,818	17,297,764	6,893,104	28,225	1,504,002	15,715,805	1,143,201,181
TIER 6 Non-Contributory													
384.F	0	407,148	4,272	0	969	18,097	25,336	7,949	2,458	0	695	0	466,924
384D	0	0	0	0	0	0	0	0	0	0	0	0	0
384E	<u>0</u>	<u>28,299,475</u>	<u>272,747</u>	<u>0</u>	<u>68,677</u>	<u>1,470,773</u>	<u>2,059,083</u>	<u>344,112</u>	<u>249,659</u>	<u>0</u>	<u>54,141</u>	<u>90,722</u>	<u>32,909,389</u>
Subtotal	0	28,706,623	277,019	0	69,646	1,488,870	2,084,419	352,061	252,117	0	54,836	90,722	33,376,313
TIER 6 Contributory													
371A	3,831	206,244	3,006	0	2,419	71,706	100,388	25,925	6,134	601	2,838	0	423,092
375E	65,626	6,934,894	112,801	842	43,330	1,064,390	1,490,146	356,016	125,556	23,801	42,196	0	10,259,598
375G	10,049	1,276,720	19,509	715	7,605	159,107	222,750	47,496	19,856	3,915	6,014	0	1,773,736
375H	35,888	7,171,755	119,421	7,305	44,104	685,680	959,952	149,539	100,496	34,504	25,955	39,511	9,374,110
384	22,861	7,499,489	123,408	0	38,090	509,822	713,751	179,929	66,817	1,927	19,682	0	9,175,776
384.F	55,833	12,308,728	176,671	0	49,259	754,789	1,056,705	201,986	100,592	14,995	29,723	0	14,749,281
384D	5,102,411	1,458,953,762	12,955,412	23,405	2,825,376	69,560,564	97,384,789	28,814,597	10,643,620	1,080,696	2,824,232	0	1,690,168,864
384E	8,421,805	2,445,227,549	20,281,229	795,039	4,449,153	122,858,972	172,002,561	38,802,214	21,153,664	1,532,873	4,837,921	234,107	2,840,597,087
384EX	113,373	35,926,997	267,823	0	55,021	1,637,430	2,292,402	658,769	285,780	25,297	65,504	413,925	41,742,321
381B	2,952,732	1,068,876,092	8,070,529	9,175,098	3,029,119	47,061,344	65,885,881	13,705,008	7,688,710	331,731	1,851,689	0	1,228,627,933
383A	300,059	66,010,027	977,723	447,181	437,358	4,185,896	4,185,896	1,209,698	588,580	56,050	164,540	0	78,563,008
383D	<u>384,080</u>	<u>75,106,386</u>	<u>1,131,047</u>	<u>426,631</u>	<u>540,088</u>	<u>4,893,106</u>	<u>6,850,349</u>	<u>1,506,479</u>	<u>691,375</u>	<u>111,934</u>	<u>194,053</u>	<u>0</u>	<u>91,835,528</u>
Subtotal	17,468,548	5,185,498,643	44,238,579	10,876,216	11,520,922	253,442,806	353,145,570	85,657,656	41,471,180	3,218,324	10,064,347	687,543	6,017,290,334
TIER 6 TOTAL	17,468,548	5,214,205,266	44,515,598	10,876,216	11,590,568	254,931,676	355,229,989	86,009,717	41,723,297	3,218,324	10,119,183	778,265	6,050,666,647
GRAND TOTAL	17,950,748	22,072,996,679	78,924,772	43,669,311	22,949,184	658,119,588	920,485,004	354,606,707	128,887,262	4,383,723	24,053,701	286,571,898	24,613,598,577

Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
Inactives			
Vested			
Tier 1	7	\$150,716	\$74,357
Tiers 2 & 3	1,090	146,773,689	72,768,028
Tier 5	8	1,043,899	744,836
Tier 6	<u>9</u>	<u>1,593,884</u>	<u>905,574</u>
Total Vested	1,114	\$149,562,188	\$74,492,795
Non-Vested			
Tier 1	6	\$0	\$85,653
Tiers 2 & 3	410	56,813	4,777,969
Tier 5	134	432,717	3,978,883
Tier 6	<u>1,572</u>	<u>1,271,517</u>	<u>31,175,919</u>
Total Non-Vested	2,122	1,761,047	40,018,424
Inactive Total*	3,236	\$151,323,235	\$114,511,219
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	29,676	\$1,523,500	\$1,698,319,989	
Beneficiaries	<u>1,767</u>	<u>110,084</u>	<u>51,696,190</u>	
Subtotal	31,443	\$1,633,584	\$1,750,016,179	
<u>DISABILITY BENEFITS</u>				
*Pensioners	6,319	\$306,214	\$299,981,346	
Beneficiaries	<u>382</u>	<u>9,257</u>	<u>9,893,282</u>	
Subtotal	6,701	\$315,471	\$309,874,628	
Accidental Death Beneficiaries	169	\$0	\$5,509,068	
Designated Annuitants	54	\$1,188,182	\$0	\$636,348
GRAND TOTAL	38,367	\$3,137,237	\$2,065,399,875	\$636,348
*Pension unreduced for annualized weekly workers' compensation offset			\$309,907,801	
		<u>RESERVES</u>		
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	<u>SPECIAL RESERVE FUND</u>
<u>SERVICE BENEFITS</u>				
Pensioners	\$1,157,632,776	\$18,310,805	\$20,360,728,996	
Beneficiaries	<u>37,421,060</u>	<u>671,146</u>	<u>485,450,932</u>	
Subtotal	\$1,195,053,836	\$18,981,951	\$20,846,179,928	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$392,065,041	\$4,121,867	\$3,649,195,083	
Beneficiaries	<u>11,355,536</u>	<u>75,456</u>	<u>111,711,174</u>	
Subtotal	\$403,420,577	\$4,197,323	\$3,760,906,257	
Accidental Death Beneficiaries	80,547	\$0	\$55,701,422	
Designated Annuitants				\$22,304,807
SUBTOTAL	\$1,598,554,960	\$23,179,274	\$24,662,787,607	\$22,304,807
Post Retirement Death (excess of \$50,000)			\$366,892	
GRAND TOTAL	\$1,598,554,960	\$23,179,274	\$24,663,154,499	\$22,304,807

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$23,179,274	
Pension Reserve Fund	24,663,154,499	
Special Reserve for D.A.	22,304,807	
COLA	1,598,554,960	
Special Accidental Death Benefits (§361-a)	169,759,376	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$26,476,952,916

ACTIVE MEMBERS

Service Retirement Benefits	\$22,072,996,679	
Vested Retirement Benefits	78,924,772	
Refund of Tiers 3-6 Member Contributions	17,950,748	
Accidental Disability Benefits	920,485,004	
Ordinary Disability Benefits	22,949,184	
IPOD Disability Benefits	658,119,588	
Accidental Death Benefits	24,053,701	
COLA - Active Member Benefits	354,606,707	
Death Benefits over \$50,000	133,270,985	
One Year FAS Benefits	286,571,898	
Sick Leave Benefits	43,669,311	
Benefits to Vesteds and Non-Vesteds	151,323,235	
Pending Retirements	0	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$24,764,921,812

TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS **\$51,241,874,728**

Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$39,500,500,018
Actuarial Smoothing Adjustment	0
Actuarial Value of Assets (AVA)	39,500,500,018

DEDICATED ASSETS

GLIP	-3,160,934
Non-Member Contributions	-77,496
Administrative Overbill Account	-2,120,876
Loan Insurance Reserve	-111,852
Annuity Savings Fund	-70,608,227

TOTAL PRESENT VALUATION ASSETS	\$39,424,420,634
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	\$9,662,672,711
1 Year FAS Contributions	0
Receivable - FYE 2022 Employer Billing	1,017,661,187

TOTAL CONTRIBUTIONS	\$10,680,333,898
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APV of Future Tier 3 Member Contributions	787,945
APV of Future Tier 5 Member Contributions	58,853,816
APV of Future Tier 6 Member Contributions	1,077,478,434

Total Prospective Contributions	11,817,454,094
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$51,241,874,728
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3/31/21 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$26,476,952,916
TOTAL AL _{EAN} OF ACTIVE MEMBERS BENEFITS	\$14,606,318,088
TOTAL DEDICATED LIABILITIES	\$76,079,385
TPL	\$41,159,350,388
PNP	\$39,500,500,018
NPL	\$1,658,850,370

4/1/21 Service Cost (SC)	\$898,569,540
FY 2021 Benefits Paid (BP)	\$2,173,788,317

3/31/22 ROLLFORWARD GASB 67 VALUES

$TPL_{3/31/22} = (TPL_{3/31/21} + SC - BP) * (1 + \text{Assumed Rate of Return})$	\$42,237,295,377
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approximates 3/31/22 accumulated value of FY 2022 BP as FY 2021 BP * (1+i)

assumes FY 2022 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	\$0
Tiers 2 & 3	19,049,669,442
Tier 5	2,417,145,312
Tier 6	<u>14,353,609,857</u>
TOTAL	\$35,820,424,610
P.V. Future Normal Contributions	\$9,662,672,711

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$9,662,672,711 * 1.048930}{\$35,820,424,610} \\
 &= 0.282952
 \end{aligned}$$

Administrative Rate

Administrative Expenses in FY 2021	\$ 20,862,584	
Administrative Overbill Account (AOA) in the 3/31/2021 NAAB		\$ 2,120,876
Est. contribution from FYE 2022 billing =	FY 2022 rate * projected salary 0.4% * \$ 3,862,735,472 =	\$ 15,450,942
Est. FY 2022 Expenses = FY 2021 Expenses * (1 + Inflation Assumption)		<u>\$ (21,425,874)</u>
Est. AOA on 3/31/2022		\$ (3,854,056)
Est. FY 2023 Expenses = Est. FY 2022 Expenses * (1 + Inflation Assumption)		<u>\$ (22,004,373)</u>
Est. contribution required from FYE 2023 billing		\$ 25,858,429
Est. FY 2023 PFRS Billing Salary		<u>\$ 4,045,268,298</u>
Administrative rate required to ensure positive AOA at FYE 2023		0.639227%
expressed as the smallest tenths of a percent to ensure a positive AOA		0.7%

Group Term Life Insurance Rate

GTLI claims paid in FY 2021	\$ 632,520	
GTLI reserve fund in the 3/31/2021 PFRS NAAB		\$ 3,160,934
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)		<u>\$ (553,455)</u>
Est. GTLI fund nadir on 12/15/2021		\$ 2,607,479
Est. contribution from FYE 2022 billing =	FY 2022 rate * projected salary 0.0% * \$ 3,862,735,472 =	\$ -
Est. GTLI claims from 12/15/2021 to 12/15/2022		<u>\$ (632,520)</u>
Est. GTLI fund nadir on 12/15/2022		\$ 1,974,960
Est. GTLI claims paid from 12/15/2022 to 12/15/2023		<u>\$ (632,520)</u>
Est. contribution required from FYE 2023 billing		\$ (1,342,440)
Est. FY 2023 Billing Salary		<u>\$ 4,045,268,298</u>
GTLI rate required to ensure positive GTLI fund at FYE 2023		-0.033185%
Reserve summand applied to assure this separate fund is not depleted	0.03%	-0.003185%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund		0.0%

PFRS Tiers 1-3 Final Rates for FY 2023
(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	0.7	0.0	12.4	13.1	10.4	11.1	
375C	0.7	0.0	21.0	21.7	16.6	17.3	
375E	0.7	0.0	21.0	21.7	16.6	17.3	
375G	0.7	0.0	23.3	24.0	18.4	19.1	
* 375H	0.7	0.0	24.2	25.2	18.9	19.9	
375I	0.7	0.0	24.2	24.9	18.9	19.6	
375I w/ IP	0.7	0.0	N/A	N/A	19.4	20.1	
384	0.7	0.0	24.6	25.3	23.8	24.5	
384 (1/2)	0.7	0.0	15.0	15.7	14.5	15.2	
384 (3/4)	0.7	0.0	18.3	19.0	17.7	18.4	
384 (4/4)	0.7	0.0	21.7	22.4	20.9	21.6	TIER 3
384,F	0.7	0.0	25.5	26.2	25.2	25.9	OVERRIDE
384D	0.7	0.0	29.1	29.8	28.3	29.0	29.7
384D (1/2)	0.7	0.0	17.0	17.7	16.5	17.2	
384D (4/4)	0.7	0.0	24.5	25.2	23.8	24.5	
384D w/ IP	0.7	0.0	N/A	N/A	28.8	29.5	29.7
384E	0.7	0.0	29.5	30.2	29.2	29.9	29.7
384EX	0.7	0.0	30.0	30.7	29.8	30.5	29.7
* 381B	0.7	0.0	31.3	32.3	31.2	32.2	29.7
* 383A	0.7	0.0	25.2	26.2	24.2	25.2	
* 383D	0.7	0.0	25.2	26.2	24.7	25.7	
A14 PF	0.7	0.0	N/A	N/A	29.0	29.7	

* 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		3.3
25 Year Plans		4.2
25 Year w/ 1/60 Plans		4.5
20 Year Plans		5.0
20 Year w/ 1/60 Plans		5.2
20 Year w/ 1/60 Plans 384-ex		5.3

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 2023

(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	0.7	0.0	22.6	23.3	20.7	21.4
384,F	0.7	0.0	23.9	24.6	21.9	22.6
384D	0.7	0.0	26.9	27.6	24.5	25.2
384D w/ IP	0.7	0.0	27.3	28.0	25.0	25.7
384E	0.7	0.0	27.8	28.5	25.4	26.1
384EX	0.7	0.0	28.3	29.0	25.9	26.6
Contributory (mandatory 3%)						
371A	0.7	0.0	6.9	7.6	3.4	4.1
375C	0.7	0.0	12.8	13.5	8.9	9.6
375E	0.7	0.0	12.8	13.5	8.9	9.6
375G	0.7	0.0	14.5	15.2	10.6	11.3
* 375H	0.7	0.0	15.1	16.1	11.1	12.1
375I	0.7	0.0	15.1	15.8	11.1	11.8
375J	0.7	0.0	15.1	15.8	11.1	11.8
375I w/ IP	0.7	0.0	15.5	16.2	11.4	12.1
384	0.7	0.0	19.7	20.4	15.1	15.8
384,F	0.7	0.0	20.8	21.5	15.8	16.5
384D	0.7	0.0	24.3	25.0	19.5	20.2
384D w/ IP	0.7	0.0	24.7	25.4	19.8	20.5
384E	0.7	0.0	24.6	25.3	19.8	20.5
384EX	0.7	0.0	25.1	25.8	20.2	20.9
* 381B	0.7	0.0	26.5	27.5	21.0	22.0
* 383A	0.7	0.0	19.8	20.8	15.0	16.0
* 383D	0.7	0.0	20.4	21.4	15.5	16.5

* 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	1.6	1.5
25 Year Plans	2.0	1.8
25 Year w/ 1/60 Plans	2.1	2.0
20 Year Plans	2.4	2.2
20 Year w/ 1/60 Plans	2.5	2.3
20 Year w/ 1/60 Plans 384-ex	2.5	2.3

PFRS Distribution of Active Members - **STATE**

Billable Plan	Number		Salaries		Number		Salaries		Number		Salaries	
	TIER 1				TIER 2				TIER 3			
375H					2	212,035.02						
381B					2,813	431,250,978.00						
383A					131	13,539,853.03						
383B					191	21,043,519.65			1	77,816.98		
383C					84	9,318,151.79			2	163,093.34		
383D					234	21,689,806.91			10	824,107.06		
A14PF									14	1,729,827.41		
SUBTOTAL	0	0.00			3,455	497,054,344.40			27	2,794,844.79		
Inactive Non-Vested					62	398,838.93			1	69,173.31		
Inactive Vested	1	2,883.00			150	7,511,513.07			1	193.18		
SUBTOTAL	1	2,883.00			212	7,910,352.00			2	69,366.49		
TIER TOTAL	1	\$2,883.00			3,667	\$504,964,696.40			29	\$2,864,211.28		

Billable Options

Sick Leave					3,421	493,659,437.80			15	1,398,640.76		
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Billable Plan

Billable Plan	TIER 5		TIER 6	
	375H			
381B	116	14,680,906.19	1,814	212,839,060.24
383A	3	331,393.27	92	7,906,373.51
383B	8	623,874.39	102	8,886,588.95
383C	2	206,297.84	42	3,702,648.60
383D	45	3,612,372.69	208	13,317,756.84
SUBTOTAL	174	19,454,844.38	2,258	246,652,428.14
Inactive Non-Vested	4	246,327.91	358	6,413,257.81
Inactive Vested				
SUBTOTAL	4	246,327.91	358	6,413,257.81
TIER TOTAL	178	\$19,701,172.29	2,616	\$253,065,685.95

Billable Options

Sick Leave	169	19,039,295.99	1,850	213,244,914.42
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PFRS Distribution of Active Members - **CITIES**

Billable Plan	Number		Salaries		Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3		TIER 3		TIER 3		TIER 3	
375G				4	343,568.85							
375I	2	241,514.98		28	2,765,145.63	2	160,907.68					
375J				4	581,685.81							
384				8	862,440.83	12	1,347,778.29					
384,F				4	359,515.41	64	6,251,129.14					
384D				2,605	290,335,522.63							
384E				2,805	333,811,373.79							
384EX				120	11,867,955.26							
A14PF						37	3,749,323.72					
	SUBTOTAL	2	241,514.98	5,578	640,927,208.21	115	11,509,138.83					
Inactive Non-Vested	2	10,569.00		38	1,092,112.89	3	53,215.45					
Inactive Vested	4	58,578.00		361	19,827,226.99	2	130,700.20					
	SUBTOTAL	6	69,147.00	399	20,919,339.88	5	183,915.65					
	TIER TOTAL	8	\$310,661.98	5,977	\$661,846,548.09	120	\$11,693,054.48					
Billable Options												
Sick Leave				299	29,507,723.13							
1 Year FAS:												
Age 55 Plans	2	241,514.98		4	549,626.32							
25 Year Plans				2	167,358.66							
20 Year Plans				449	49,714,723.00							
20 Year w/ 1/60 Plans				596	98,023,563.67							
20 Year w/ 1/60 Plans 384-ex				79	7,578,060.62							
375I ip				1	77,731.48							
384D ip				193	25,657,833.53							
384E ip				22	1,752,725.89							
Billable Plan												
		TIER 5		TIER 6								
375I	4	260,135.51		1	75,850.05							
384	3	251,522.26		8	695,591.89							
384,F	2	92,412.50		3	218,609.21							
384D	384	34,244,241.82		2,191	148,881,845.27							
384E	401	40,944,796.89		2,037	148,571,293.93							
384EX	9	769,623.33		81	5,599,215.33							
	SUBTOTAL	803	76,562,732.31	4,321	304,042,405.68							
Inactive Non-Vested	25	1,279,493.94		398	8,906,620.09							
Inactive Vested	1	96,201.16		1	8,895.21							
	SUB-TOTAL	26	1,375,695.10	399	8,915,515.30							
	TIER TOTAL	829	\$77,938,427.41	4,720	\$312,957,920.98							
Billable Options												
Sick Leave	56	4,645,286.42		126	9,821,384.23							
1 Year FAS:												
25 Year Plans	1	75,390.62										
20 Year Plans	62	5,310,373.07										
20 Year w/ 1/60 Plans	128	16,946,341.25										
20 Year w/ 1/60 Plans 384-ex	6	508,772.97		11	867,671.13							
384D ip	17	1,433,376.53		128	9,809,848.14							
384E ip				9	238,574.85							

PFRS Distribution of Active Members - **VILLAGES**

Billable Plan	Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3			
371A			15	141,592.49				
375C			54	1,108,554.16	1		11,373.52	
375E			10	116,301.66				
375G			8	173,436.93				
375I			36	2,365,807.73				
375J			3	460,494.64				
384			5	100,640.44	2		298,022.11	
384,F			22	4,581,749.37	1		156,790.24	
384D			1,096	140,054,426.24				
384E			425	64,754,378.67				
384EX			22	1,685,536.41				
A14PF					21		2,194,081.39	
SUBTOTAL	0	0.00	1,696	215,542,918.74	25		2,660,267.26	
Inactive Non-Vested	2	5,111.43	193	1,525,646.81	13		299,274.85	
Inactive Vested	2	32,385.79	253	10,059,355.09				
SUBTOTAL	4	37,497.22	446	11,585,001.90	13		299,274.85	
TIER TOTAL	4	\$37,497.22	2,142	\$227,127,920.64	38		\$2,959,542.11	

Billable Options

Sick Leave			83	6,837,924.33				
1 Year FAS:								
Tier 1								
Age 55 Plans			3	376,121.95				
25 Year Plans								
20 Year Plans			41	4,013,816.76				
375I ip								
384D ip			73	14,392,297.54				
384E ip			4	887,414.96				

Billable Plan	TIER 5		TIER 6	
	371A	1	18,941.85	6
375C	5	97,389.13	48	733,250.63
375E	1	16,294.60	11	60,996.75
375G	1	7,115.36	7	144,491.85
375I	2	18,422.82	2	278,139.24
384	2	134,957.82	13	720,242.23
384,F	8	1,715,658.33	13	1,528,861.01
384D	165	16,922,091.21	972	62,525,862.33
384E	54	7,295,460.96	317	24,636,310.44
384EX	1	71,313.77	7	485,145.11
SUBTOTAL	240	26,297,645.85	1,396	91,156,110.79
Inactive Non-Vested	60	1,053,100.93	296	5,373,253.78
Inactive Vested	5	327,808.85		
SUBTOTAL	65	1,380,909.78	296	5,373,253.78
TIER TOTAL	305	\$27,678,555.63	1,692	\$96,529,364.57

Billable Options

Sick Leave	11	679,273.00	71	4,746,206.61
1 Year FAS:				
20 Year Plans	8	663,687.47		
384D ip	13	1,766,827.99	54	4,459,215.24
384E ip	0	6,388.00	4	364,067.69

PFRS Distribution of Active Members - **MISCELLANEOUS**

Billable Plan	Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3			
371A			1	63,838.04				
375C			1	168,117.67				
375E			1	38,223.43				
384,F			22	2,191,301.01				
384D			157	20,220,567.74				
384E			1,423	248,410,719.43				
383D			6	526,247.99				
A14PF						2	176,134.04	
SUBTOTAL	0	0.00	1,611	271,619,015.31		2	176,134.04	
Inactive Non-Vested			5	215,676.68				
Inactive Vested			53	3,275,090.97				
SUBTOTAL	0	0.00	58	3,490,767.65		0	0.00	
TIER TOTAL	0	\$0.00	1,669	\$275,109,782.96		2	\$176,134.04	

Billable Options

Sick Leave			39	4,482,288.70				
1 Year FAS:								
Tier 1								
Age 55 Plans								
20 Year Plans								
20 Year w/ 1/60 Plans			52	8,520,844.69				
384D ip			43	7,871,826.03				
5% ITHP								

Billable Plan

Billable Plan	TIER 5		TIER 6	
	Number	Salaries	Number	Salaries
375C			1	63,697.43
375E			17	305,738.77
375I			2	104,333.02
375J			2	121,438.62
384,F			9	723,612.07
384D	20	2,104,628.78		
384E	84	9,368,808.45	1,240	124,161,047.55
384EX				
383D	1	110,676.55	6	462,230.00
SUBTOTAL	105	11,584,113.78	1,277	125,942,097.46
Inactive Non-Vested	4	163,088.09	159	1,514,535.91
Inactive Vested				
SUBTOTAL	4	163,088.09	159	1,514,535.91
TIER TOTAL	109	\$11,747,201.87	1,436	\$127,456,633.37

Billable Options

Sick Leave	7	800,660.01	17	1,458,603.73
1 Year FAS:				
20 Year w/ 1/60 Plans	12	1,903,239.80	2	205,868.34
384D ip	7	1,065,932	23	1,700,380.02

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	
	TIER 1		TIER 2		TIER 3			
371A			18	219,297.59	0		0.00	
375C			78	2,235,797.59	2		74,262.00	
375E			18	357,572.89				
375G			22	648,989.48	0		0.00	
375H			2	212,035.02				
375I	2	241,514.98	93	7,270,458.31	3		178,863.19	
375J			7	1,042,180.45				
381B			2,813	431,250,978.00				
383A			131	13,539,853.03	0		0.00	
383B			191	21,043,519.65	1		77,816.98	
383C			84	9,318,151.79	2		163,093.34	
383D			240	22,216,054.90	10		824,107.06	
384			23	1,515,527.73	14		1,645,800.40	
384.F			62	8,415,134.98	69		7,101,050.31	
384D	0	0.00	5,035	610,347,834.90				
384E	4	857,248.10	8,367	1,324,796,254.10				
384EX			167	16,440,180.66				
A14PF					108		11,071,177.34	
SUBTOTAL	6	1,098,763.08	17,351	2,470,869,821.07	209		21,136,170.62	
Inactive Non-Vested	6	85,653.43	373	4,141,013.04	20		508,667.74	
Inactive Vested	7	93,846.79	1,039	52,849,683	4		236,874	
Inactive Subtotal*	13	179,500.22	1,412	56,990,695.54	24		745,541.60	
TIER TOTAL	19	\$1,278,263.30	18,763	\$2,527,860,516.61	233		\$21,881,712.22	
Sick Leave	0	0.00	4,048	561,845,805.53	15		1,398,640.76	
1 YR FAS: Tier 1	4	857,248.10						
Age 55 Plans	2	241,514.98	9	1,145,467.85				
25 Year Plans			2	167,358.66	0		0.00	
20 Year Plans			536	58,954,173.89	0		0.00	
20 Year w/ 1/60 Plans			1,088	156,168,936.33	0		0.00	
20 Year w/ 1/60 Plans 384-ex			79	7,578,060.62				
375I ip			1	77,731.48				
384D ip			353	54,090,746.06	0		0	
384E ip			26	2,640,140.85	0		0.00	

	TIER 5 Contributory	Non-Contributory**	Total			
371A	2	38,204.63	n/a	2	38,204.63	
375C	6	110,125.38	n/a	6	110,125.38	
375E	1	16,294.60	n/a	1	16,294.60	
375G	2	32,019.36	n/a	2	32,019.36	
375I	8	513,469.98	n/a	8	513,469.98	
381B	116	14,680,906.19	n/a	116	14,680,906.19	
383A	3	331,393.27	n/a	3	331,393.27	
383B	8	623,874.39	n/a	8	623,874.39	
383C	2	206,297.84	n/a	2	206,297.84	
383D	46	3,723,049.24	n/a	46	3,723,049.24	
384	5	386,480.08		5	386,480.08	
384.F	6	1,003,915.66	4	804,155.17	10	1,808,070.83
384D	574	57,004,797.91	137	12,220,588.61	711	69,225,386.52
384E	744	86,018,720.22	153	17,418,072.40	897	103,436,792.62
384EX	10	840,937.10	3	296,517.74	13	1,137,454.84
SUBTOTAL	1,533	165,530,485.85	297	30,739,333.92	1,830	196,269,819.77
Inactive Non-Vested	108	2,807,767.65	21	1,000,714.43	129	3,808,482.08
Inactive Vested	6	392,651.69	2	181,047.08	8	573,698.77
Inactive Subtotal*	114	3,200,419.34	23	1,181,761.51	137	4,382,180.85
TIER TOTAL	1,647	\$168,730,905.19	320	\$31,921,095.43	1,967	\$200,652,000.62
Sick Leave					263	27,280,086.63
1 YR FAS: 25 Year Plans					1	75,390.62
20 Year Plans					75	6,437,057.36
20 Year w/ 1/60 Plans					184	23,021,124.14
20 Year w/ 1/60 Plans 384-ex					6	508,772.97
384D ip					40	4,602,749.80
384E ip					0	6,388.00

	TIER 6 Contributory	Non-Contributory**	Total				
371A	13	71,669.57	n/a	13	71,669.57		
375C	55	961,053.85	n/a	55	961,053.85		
375E	35	429,142.11	n/a	35	429,142.11		
375G	13	290,615.74	n/a	13	290,615.74		
375H	0	0.00	n/a	0	0.00		
375I	25	1,958,411.53	n/a	25	1,958,411.53		
375J	2	121,438.62	n/a	2	121,438.62		
381B	1,814	212,839,060.24	n/a	1,814	212,839,060.24		
383A	92	7,906,373.51	n/a	92	7,906,373.51		
383B	102	8,886,588.95	n/a	102	8,886,588.95		
383C	42	3,702,648.60	n/a	42	3,702,648.60		
383D	214	13,779,986.84	n/a	214	13,779,986.84		
384	30	1,737,114.84	0	0.00	30	1,737,114.84	
384.F	31	2,770,805.45	1	92,979.99	32	2,863,785.44	
384D	4,156	289,887,867.67	0	0.00	4,156	289,887,867.67	
384E	5,765	471,190,139.56	39	6,237,329.75	5,804	477,427,469.31	
384EX	97	6,634,750.82			97	6,634,750.82	
SUBTOTAL	12,486	1,023,167,867.90	40	6,330,309.74	12,526	1,029,497,977.64	
Inactive Non-Vested	1,419	26,710,165.36	7	311,274.27	1,426	27,021,439.63	
Inactive Vested	4	138,741.23	0	0.00	4	138,741.23	
Inactive Subtotal*	1,423	26,848,906.59	7	311,274.27	1,430	27,160,180.86	
TIER TOTAL	13,909	\$1,050,016,574.49	47	\$6,641,584.01	13,956	\$1,056,658,158.50	
Sick Leave					2,108	233,693,055.47	
1 YR FAS: Age 55 Plans					1	108,858.00	
25 Year Plans							
20 Year Plans							
20 Year w/ 1/60 Plans					6	682,106.73	
20 Year w/ 1/60 Plans 384-ex					11	867,671.13	
384D ip					244	19,255,262.57	
384E ip					13	602,642.54	

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

<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>
371A	33	329,171.79
375C	141	3,381,238.82
375E	54	803,009.60
375G	37	971,624.58
375H	2	212,035.02
375I	131	10,162,717.99
375J	9	1,163,619.07
381B	4,743	658,770,944.43
383A	226	21,777,619.81
383B	302	30,631,799.97
383C	130	13,390,191.57
383D	510	40,543,198.04
384	72	5,284,923.05
384,F	173	20,188,041.56
384D	9,902	969,461,089.09
384E	15,072	1,906,517,764.13
384EX	277	24,212,386.32
A14PF	108	11,071,177.34
	SUBTOTAL	31,922
		\$3,718,872,552.18
Inactive Non-Vested	1,954	35,565,255.92
Inactive Vested	1,062	53,892,843.15
Pending Retirements	0	0.00
Pending Deaths	0	0.00
	SUBTOTAL	3,016
		89,458,099.07
	GRAND TOTAL	34,938
		\$3,808,330,651.25
<u>Billable Options</u>		
Sick Leave	6,434	824,217,588.39
1 Year FAS:		
Tier 1	4	857,248.10
Age 55 Plans	12	1,495,840.83
25 Year Plans	3	242,749.28
20 Year Plans	611	65,391,231.25
20 Year w/ 1/60 Plans	1,278	179,872,167.20
20 Year w/ 1/60 Plans 384-ex	96	8,954,504.72
375I ip	1	77,731.48
384D ip	637	77,948,758.43
384E ip	39	3,249,171.39

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	3,455	27	174	n/a	2,258	n/a	5,914
COUNTIES	3	2,964	16	266	10	1,750	22	5,031
CITIES	2	5,578	115	629	174	4,313	8	10,819
TOWNS	1	2,047	24	192	40	1,365	0	3,669
VILLAGES	0	1,696	25	200	40	1,394	2	3,357
MISC	0	1,611	2	72	33	1,406	8	3,132
TOTAL	6	17,351	209	1,533	297	12,486	40	31,922
Pct of TOTAL	0.0%	54.4%	0.7%	4.8%	0.9%	39.1%	0.1%	
Non-State	6	13,896	182	1,359	297	10,228	40	26,008

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	497,054,344.40	2,794,844.79	19,454,844.38	n/a	246,652,428.14	n/a	765,956,461.71
COUNTIES	746,419.81	584,730,880.46	1,743,190.98	36,708,279.35	1,226,742.19	143,279,800.60	3,977,135.80	772,412,449.19
CITIES	241,514.98	640,927,208.21	11,509,138.83	59,842,607.37	16,720,124.94	302,909,145.04	1,133,260.64	1,033,283,000.01
TOWNS	110,828.29	260,995,453.95	2,252,594.72	20,049,775.22	4,385,686.69	104,203,414.24	0.00	391,997,753.11
VILLAGES	0.00	215,542,918.74	2,660,267.26	21,515,654.08	4,781,991.77	90,879,673.66	276,437.13	335,656,942.64
MISC	0.00	271,619,015.31	176,134.04	7,959,325.45	3,624,788.33	135,243,206.22	943,476.17	419,565,945.52
TOTAL	1,098,763.08	2,470,869,821.07	21,136,170.62	165,530,485.85	30,739,333.92	1,023,167,667.90	6,330,309.74	3,718,872,552.18
Pct of TOTAL	0.0%	66.4%	0.6%	4.5%	0.8%	27.5%	0.2%	
Non-State	1,098,763.08	1,973,815,476.67	18,341,325.83	146,075,641.47	30,739,333.92	776,515,239.76	6,330,309.74	2,952,916,090.47

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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			18	219,297.59	0	0.00
375C			82	2,316,745.47	2	74,262.00
375E			20	414,284.08		
375G			26	745,318.74	0	0.00
375H			2	212,035.02		
375I	2	241,514.98	108	8,092,708.30	3	178,863.19
375J			9	1,297,072.71		
381B			3,082	454,206,929.29		
383A			142	14,129,845.60	0	0.00
383B			196	21,241,289.79	1	77,816.98
383C			88	9,588,272.22	2	163,093.34
383D			243	22,358,508.32	10	824,107.06
384			27	1,668,387.41	14	1,645,800.40
384,F			68	8,763,972.90	69	7,101,050.31
384D			5,515	643,378,746.46		
384E	8	1,328,173.27	9,178	1,406,991,518.47		
384EX			178	17,083,431.59		
A14PF					108	11,071,177.34
TIER TOTAL	10	\$1,569,688.25	18,982	\$2,612,708,363.96	209	21,136,170.62
Sick Leave	0	0.00	4,391	590,089,897.66	15	1,398,640.76
1 YR FAS: Tier 1	10	1,569,688.25				
Age 55 Plans			12	1,474,393.45		
25 Year Plans			2	167,358.66		
20 Year Plans			576	61,707,894.78		
20 Year w/ 1/60 Plans			1,170	163,869,649.59		
20 Year w/ 1/60 Plans 384-ex			81	7,593,563.83		
A14PF					0	0
375I ip			1	77,731.48		
384D ip			381	56,960,205.84		
384E ip			30	2,864,476.76		
5% ITHP						

	TIER 5 Contributory		Non-Contributory		Total	
371A	2	38,204.63	n/a		2	38,204.63
375C	6	110,125.38	n/a		6	110,125.38
375E	1	16,294.60	n/a		1	16,294.60
375G	2	32,019.36	n/a		2	32,019.36
375I	8	513,469.98	n/a		8	513,469.98
381B	116	14,680,906.19	n/a		116	14,680,906.19
383A	3	331,393.27	n/a		3	331,393.27
383B	8	623,874.39	n/a		8	623,874.39
383C	2	206,297.84	n/a		2	206,297.84
383D	46	3,723,049.24	n/a		46	3,723,049.24
384	5	386,480.08			5	386,480.08
384,F	6	1,003,915.66	4	804,155.17	10	1,808,070.83
384D	576	57,013,320.27	139	12,233,719.60	715	69,247,039.87
384E	746	86,189,478.59	153	17,418,072.40	899	103,607,550.99
384EX	10	840,937.10	3	296,517.74	13	1,137,454.84
TIER TOTAL	1,537	\$165,709,766.58	299	\$30,752,464.91	1,836	\$196,462,231.49
Sick Leave					263	27,280,086.63
1 YR FAS: 25 Year Plans					1	75,390.62
20 Year Plans					76	6,449,937.55
20 Year w/ 1/60 Plans					185	23,124,816.71
20 Year w/ 1/60 Plans 384-ex					6	508,772.97
384D ip					40	4,602,749.80
384E ip					0	6,388.00

	TIER 6 Contributory		Non-Contributory		Total	
371A	13	71,669.57	n/a		13	71,669.57
375C	56	961,114.27	n/a		56	961,114.27
375E	35	429,142.11	n/a		35	429,142.11
375G	13	290,615.74	n/a		13	290,615.74
375H	0	0.00	n/a		0	0.00
375I	25	1,958,411.53	n/a		25	1,958,411.53
375J	2	121,438.62	n/a		2	121,438.62
381B	1,830	213,414,140.47	n/a		1,830	213,414,140.47
383A	92	7,906,373.51	n/a		92	7,906,373.51
383B	102	8,886,588.95	n/a		102	8,886,588.95
383C	44	3,724,473.36	n/a		44	3,724,473.36
383D	220	13,938,222.25	n/a		220	13,938,222.25
384	30	1,737,114.84			30	1,737,114.84
384,F	31	2,770,805.45	1	92,979.99	32	2,863,785.44
384D	4,165	290,121,888.76	10	327,017.27	4,175	290,448,906.03
384E	5,767	471,234,940.85	39	6,237,329.75	5,806	477,472,270.60
384EX	97	6,634,750.82			97	6,634,750.82
TIER TOTAL	12,522	\$1,024,201,691.10	50	\$6,657,327.01	12,572	\$1,030,859,018.11
Sick Leave					2,120	234,128,136.10
1 YR FAS: Age 55 Plans					1	108,858.00
20 Year w/ 1/60 Plans					6	682,106.73
20 Year w/ 1/60 Plans 384-ex					11	867,671.13
384D ip					244	19,255,262.57
384E ip					13	602,642.54

*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	33	329,171.79
375C	146	3,462,247.12
375E	56	859,720.79
375G	41	1,067,953.84
375H	2	212,035.02
375I	146	10,984,967.98
375J	11	1,418,511.33
381B	5,028	682,301,975.95
383A	237	22,367,612.38
383B	307	30,829,570.11
383C	136	13,682,136.76
383D	519	40,843,886.87
384	76	5,437,782.73
384,F	179	20,536,879.48
384D	10,405	1,003,074,692.36
384E	15,891	1,989,399,513.33
384EX	288	24,855,637.25
A14PF	108	11,071,177.34
GRAND TOTAL	33,609	\$3,862,735,472.43
 <u>Billable Options</u>		
Sick Leave	6,789	852,896,761.15
1 Year FAS:		
Tier 1	10	1,569,688.25
Age 55 Plans	13	1,583,251.45
25 Year Plans	3	242,749.28
20 Year Plans	652	68,157,832.33
20 Year w/ 1/60 Plans	1,361	187,676,573.03
20 Year w/ 1/60 Plans 384-ex	98	8,970,007.93
A14PF	0	0.00
375I ip	1	77,731.48
384D ip	665	80,818,218.21
384E ip	43	3,473,507.30

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