



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

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State Comptroller

Actuarial Valuations

Fiscal Year Beginning April 1, 2022 Valuation

for Fiscal Year Ending March 31, 2024 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, 2022 Valuation

for Fiscal Year Ending (FYE) March 31, 2024 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, 2024
or December 15, 2023 (see RSSL Sections 17 and 317)

State: March 1, 2024 (see RSSL Sections 16 and 316, paragraph a)

All rates in this valuation report are valid for February 1, 2024.
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	2.9%

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>

With the 4-1-2022 valuation, the inflation assumption for CPI-U was increased to 2.9%, and the mortality improvement assumption was updated to Scale MP-2021. The smoothing was restarted and the duration of the smoothing period was increased from 5 years to 8 years.

For further details see The Annual Report to the Comptroller on Actuarial Assumptions (August 2022):

<https://www.osc.state.ny.us/files/retirement/resources/pdf/actuarial-assumptions-2022.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, 2022. 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, ASA, EA, MAAA

NEW YORK STATE AND LOCAL RETIREMENT SYSTEM
NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED 3/31/2022

	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
ASSETS			
Investments			
Short Term Investments	\$3,265,766,303.11	\$586,554,348.35	\$3,852,320,651.46
Global Fixed Income	\$44,504,192,740.77	\$7,993,262,637.01	\$52,497,455,377.78
Domestic Equities	\$79,917,497,654.58	\$14,353,738,573.94	\$94,271,236,228.52
International Equities	\$33,222,025,298.98	\$5,966,906,873.13	\$39,188,932,172.11
Private Equities	\$31,388,482,065.99	\$5,637,589,752.32	\$37,026,071,818.31
Opportunistic/ARS Investments	\$4,857,533,690.78	\$872,446,845.28	\$5,729,980,536.06
Mortgage loans	\$1,204,756,163.05	\$216,382,588.51	\$1,421,138,751.56
Real estate	\$19,390,476,250.01	\$3,482,664,436.26	\$22,873,140,686.27
Credit Assets	\$7,807,514,116.34	\$1,402,283,853.07	\$9,209,797,969.41
Real Assets	\$5,129,833,917.34	\$921,353,860.40	\$6,051,187,777.74
Total Investments	230,688,078,200.95	41,433,183,768.27	272,121,261,969.22
Securities Lending Collateral, Invested	19,055,683,945.83	3,422,533,409.25	22,478,217,355.08
Forward Foreign Exchange Contracts	19,934,615.96	3,580,395.71	23,515,011.67
Receivables			
Employers' Contributions	\$295,901,170.09	\$173,295,503.33	469,196,673.42
Member Contributions	6,326,057.73	958,342.09	7,284,399.82
Member Loans	886,370,290.65	7,879,002.71	894,249,293.36
Investment Income	330,308,833.50	59,325,764.49	389,634,597.99
Investment Sales	462,054,435.26	82,988,191.14	545,042,626.40
Other	55,223,219.02	11,683,679.48	66,906,898.50
Total Receivables	2,036,184,006.25	336,130,483.24	2,372,314,489.49
Capital Assets, at Cost, Net of Accumulated Depreciation	489,342,631.85	87,889,341.09	577,231,972.94
TOTAL ASSETS	252,289,223,400.84	45,283,317,397.56	297,572,540,798.40
LIABILITIES			
Securities Lending Obligations	19,079,378,899.80	3,426,789,187.83	22,506,168,087.63
Forward Foreign Exchange Contracts	19,888,555.63	3,572,122.96	23,460,678.59
Accounts Payable - Investments	587,891,321.76	105,589,371.42	693,480,693.18
Accounts Payable - Benefits	141,310,287.53	13,714,797.35	155,025,084.88
Other Liabilities	411,280,821.83	64,401,567.28	475,682,389.11
TOTAL LIABILITIES	20,239,749,886.56	3,614,067,046.83	23,853,816,933.39
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	232,049,473,514.28	41,669,250,350.73	273,718,723,865.01

	ERS	PFRS	TOTAL
ANNUITY SAVINGS FUND	2,063,208.45	70,932,437.41	72,995,645.86
ANNUITY RESERVE FUND	49,750,942.57	27,777,727.35	77,528,669.92
PENSION ACCUMULATION FUND	97,491,331,046.36	15,256,309,239.44	112,747,640,285.79
PENSION RESERVE FUND	125,786,490,487.93	26,035,267,157.38	151,821,757,645.31
DESIGNATED ANNUITANT FUND	51,984,330.89	25,309,014.32	77,293,345.21
LOAN INSURANCE FUND	0.00	117,496.64	117,496.64
GLIP RESERVE ERS	140,289,908.98		140,289,908.98
GLIP RESERVE PFRS		2,136,081.75	2,136,081.75
COESC FUND	8,527,563,589.10	251,401,196.44	8,778,964,785.54
TOTALS	232,049,473,514.27	41,669,250,350.73	273,718,723,865.00

NEW YORK STATE AND LOCAL RETIREMENT SYSTEM
 COMBINED STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 YEAR ENDED MARCH 31, 2022

	EMPLOYEES' RETIREMENT SYSTEM	POLICE & FIRE RETIREMENT SYSTEM	TOTAL
ADDITIONS:			
INVESTMENT INCOME			
INTEREST INCOME	1,047,813,349.04	187,089,634.03	1,234,902,983.07
DIVIDEND INCOME	1,403,266,693.35	250,556,697.28	1,653,823,390.63
SECURITY LENDING INCOME	38,287,434.95	6,836,315.07	45,123,750.02
OTHER INCOME	1,597,578,211.55	285,251,493.69	1,882,829,705.24
NET CHANGE IN FAIR VALUE OF INVESTMENTS	15,713,357,481.39	2,805,664,646.45	18,519,022,127.84
LESS SECURITY LENDING MANAGEMENT FEES	-2,265,994.29	-404,598.82	-2,670,593.11
LESS SECURITY LENDNG REBATES	-10,128,068.30	-1,808,391.35	-11,936,459.65
LESS INVESTMENT EXPENSES	-803,511,092.12	-143,468,869.05	-946,979,961.17
TOTAL NET INVESTMENT INCOME	<u>18,984,398,015.56</u>	<u>3,389,716,927.31</u>	<u>22,374,114,942.87</u>
CONTRIBUTIONS			
EMPLOYERS	4,528,207,090.81	1,099,539,180.15	5,627,746,270.96
EMPLOYEES	494,802,086.22	82,791,692.75	577,593,778.97
INTEREST ON ACCOUNTS RECEIVABLE	49,697,373.13	8,467,762.27	58,165,135.40
OTHER	60,176,677.23	8,366,030.82	68,542,708.05
TOTAL CONTRIBUTIONS	<u>5,132,883,227.39</u>	<u>1,199,164,665.99</u>	<u>6,332,047,893.38</u>
TOTAL ADDITIONS	<u>24,117,281,242.95</u>	<u>4,588,881,593.30</u>	<u>28,706,162,836.25</u>
DEDUCTIONS:			
BENEFITS PAID			
RETIREMENT ALLOWANCES	-12,187,450,473.83	-2,294,394,148.12	-14,481,844,621.95
DEATH BENEFITS	-227,566,163.48	-10,225,013.82	-237,791,177.30
OTHER	-89,246,484.43	-96,139,824.88	-185,386,309.31
TOTAL BENEFITS PAID	<u>-12,504,263,121.74</u>	<u>-2,400,758,986.82</u>	<u>-14,905,022,108.56</u>
ADMINISTRATIVE EXPENSES	-144,128,074.61	-19,372,273.90	-163,500,348.51
TOTAL DEDUCTIONS	<u>-12,648,391,196.35</u>	<u>-2,420,131,260.72</u>	<u>-15,068,522,457.07</u>
NET INCREASE FOR THE YEAR	<u>11,468,890,046.60</u>	<u>2,168,750,332.58</u>	<u>13,637,640,379.18</u>
NET ASSETS AVAILABLE FOR BENEFITS			
BEGINNING OF YEAR	<u>220,580,583,467.68</u>	<u>39,500,500,018.15</u>	<u>260,081,083,485.83</u>
NET ASSETS AVAILABLE FOR BENEFITS			
END OF YEAR	<u>232,049,473,514.28</u>	<u>41,669,250,350.73</u>	<u>273,718,723,865.01</u>

Asset Smoothing

1) Formulas to Smooth Market Value (MV) over a period of 8 years

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).

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

$$\text{Expected Gain: } EG_T = 5.9\% * MV_{T-1} + (1.059^{6/12} - 1) * (C^{EE}_T - D_T) + (1.059^{2/12} - 1) * C^{ER}_T$$

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

Demonstration supporting gain formulas:

$$UG_T = MV_T - 1.059 * MV_{T-1} - 1.059^{6/12} * (C^{EE}_T - D_T) - 1.059^{2/12} * C^{ER}_T$$

$$UG_T = MV_T - (1.059 * MV_{T-1} + 1.059^{6/12} * (C^{EE}_T - D_T) + 1.059^{2/12} * C^{ER}_T)$$

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

$$\begin{aligned} \text{Smoothing Adjustment: } SA_T = & - 87.5\% UG_T - 75\% UG_{T-1} - 62.5\% UG_{T-2} - 50\% UG_{T-3} - 37.5\% UG_{T-4} \\ & - 25\% UG_{T-5} - 12.5\% UG_{T-6} \end{aligned}$$

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

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)
3/31/2021				220,580,583,467.68
3/31/2022	604,676,136.58	12,648,391,196.35	4,528,207,090.81	232,049,473,514.28

* 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
3/31/2022	18,984,398,015.57	12,707,526,859.59	6,276,871,155.98	(5,492,262,261.48)	226,557,211,252.80

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)
3/31/2021				39,500,500,018.14
3/31/2022	99,625,485.84	2,420,131,260.72	1,099,539,180.15	41,669,250,350.73

* 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
3/31/2022	3,389,716,927.31	2,273,611,096.51	1,116,105,830.81	(976,592,601.96)	40,692,657,748.77

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	Vesting multiplier: 5-year = 1.3 , 10-year = 1.00
	ERS with $2 \leq \text{service} < 3$	WDME2	Vesting multiplier: 5-year = 1.3 , 10-year = 0.95
	ERS with $3 \leq \text{service} < 4$	WDME3	Vesting multiplier: 5-year = 1.3 , 10-year = 0.95
	ERS with $4 \leq \text{service} < 5$	WDME4	Vesting multiplier: 5-year = 1.3 , 10-year = 0.90
	ERS with $5 \leq \text{service} < 10$	WDME59	Vesting multiplier: 5-year = 1.2 , 10-year = 0.85
	ERS with $10 \leq \text{service} < 11$	WDMEV	Vesting multiplier: 5-year = 1.0 , 10-year = 1.70
	ERS with $11 \leq \text{service}$	WDMEV	Vesting multiplier: 5-year = 1.0 , 10-year = 0.85
	All PFRS	WDMP	Also applies to ERS special plans
Ordinary Death	All ERS	ODMERS	
	All PFRS	ODMPF	Also applies to ERS special plans
Accidental Death	All ERS	ADMERS	
	All PFRS	ADMPF	Also applies to ERS special plans
Ordinary Disability	All ERS	OIMERS	
	All PFRS	OIMPF	Also applies to ERS special plans, except 89-e
IPOD	All PFRS	IPODPF	Also applies to ERS 14-B plans (§551, 552, 553)
Accidental Disability	ERS Tiers 1 & 2	AIMERST12	
	ERS Tiers 3, 4, 5, 6	AIMERST345	
	All PFRS	AIMPF	Also applies to ERS UCPO and special plans **
Service Retirement	ERS Tier 1: service < 20	OR55LT20T1	Also applies to PFRS Tier 1 regular age-based plans
	ERS Tier 1: $20 \leq \text{service} < 30$	OR552029T1	
	ERS Tier 1: $30 \leq \text{service}$	OR55GE30T1	
	ERS Tier 2-4: service < 20	OR55LT20T234	Also applies to all other regular age-based plans, adjusted for ERS Tiers 5,6 and PFRS Tiers 2,5,6
	ERS Tier 2-4: $20 \leq \text{service} < 30$	OR552029T234	
	ERS Tier 2-4: $30 \leq \text{service}$	OR55GE30T234	
	*ERS 25-year plans (Tiers 3,5,6 State COs)	OR25SC	Also applies to PFRS Tiers 2,5,6 25-year plans, and ERS Tiers 5,6 for County COs and §551
	*ERS 25-year w/ 60ths (Tiers 1,2 State COs)	OR25p60SC	Also applies to PFRS 25-year plans w/ 60ths
	*ERS 25-year w/ A15 (Tiers 1,2,3,4 County COs)	OR2589E	Also applies to PFRS Tier 1 25-year plans, and ERS §551E & 89SA, §551 Tiers 1-4, 80A & 89A Tiers 1-2
	PFRS 20 year plan	OR20	Also applies to ERS 20-year plans
PFRS 20-year plan w/ 60ths (State Police)	OR20SP		
PFRS 20-year w/60ths (not State Police)	OR20p60	Also applies to ERS 20-year plans w/ 60ths	
	PFRS Tier 3 (A14) 20-year plan	ORPFA14	

The 10 inactive participant decrements are as follows:

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

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

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

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Indices Groups, Minras, Omegas and Retirement Assumptions

RSSL Section	Actuarial Plan for Indices			MINRA			Omega	Retirement Assumptions					
	Tier 1	Tier 2	Tiers 3-6 (* = tier)	Tier 1	Tier 2	Tiers 3 & 4		Tiers 5 & 6	Tier 1	Tier 2	Tiers 3 & 4	Tier 5	Tier 6
71A (70,71)	71AT1	71AT2											
75C	75CT1	75ET2											
75E	75ET1	75GT2											
75G	75GT1	75HT2		55	Max(55,5 yrs)				T1E55	T234E55			
75H (75I)	75HT1	75HT2											
RGD75	RD751	RD752	RD75*										
41J (sick leave)	SCK11	SCK12	SCK1*							T234E55	T5E55	T6E55	
UCPO (UCPOA)		UCPO2	UCPO*										
A15 (A14)			TIER*										
80A (80)	80AT1	80AT2		Min(20 yrs, 55)	Min(20 yrs, Max(55, 5 yrs))		none		YR25W70				
89	89TR1	89TR2		25 yrs	25 yrs		70		YR25C70T12				
A14CO			CRTT*				in val			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								
89SP (89W)													
89SA	89SA1	89SA2	89SA*										
89V			89VT*										
IPOD			IPOD*										
89A	89AT1	89AT2		Max(50, 25 yrs)	Max(55, 25 yrs)		65		YR25W70				
89B	89BT1	89BT2		20 yrs	Max(55, 20 yrs)		60		YR20W62				
89B,M	89BM1	89BM2							YR20W62E1				
89D (89DN)	89DT1	89DT2			20 yrs				YR20W62				
89D,M (89DMN)	89DM1	89DM2							YR20W62E1				
551	551T1	551T2	551T*		25 yrs		62			YR25W70			
551E (derives 551EE)	551E1	551E2	551E*				susp						
552	552T1	552T2	552T*		20 yrs		by			YR20W62			
553 (derives 553B)	553T1	553T2	553T*				ADEA			YR20W62E1			
WCI04 (WCI03)			20TR*								YR20W62		
604PR (603OR, 603QS, 604RS)			604P*				20 yrs					YR20W62E1	

Regular Plan Retirement Benefits

RSSL Section	Final Average Salary (FAS) Accruals per year of service		Article 19 Srv Credit	Early Retirement Factors (1 - Reduction) (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
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				55: 73% 56: 76% 57: 79% 58: 82% 59: 85% 60: 88% 61: 94% 62: 100%										
75H (75I)		1/60: 0/5* ≤ srv < 20 1/50: 20 ≤ srv cap @ 79%	Service/12 cap @ 2 add'l yrs			OR 30 yrs srv: 100%										
RGD75		75-g if better for non-state, or state with DOM < 4/1/70				55: 61.67% 56: 66.67% 57: 71.67% 58: 76.67% 59: 81.67% 60: 86.67% 61: 93.33% 62: 100%										
UCPO		1/60: 5 ≤ srv < 20 1/50: 20 ≤ srv < 30				55: 48.0% 56: 54.5% 57: 61.0% 58: 67.5% 59: 74.0% 60: 80.5% 61: 87.0% 62: 93.5% 63: 100%										
A15		30 ≤ srv 60% + add'l 1.5% for each year over 30														
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 & Tiers 2-6															
	** Tiers 3 - 6 members with 5 ≤ service < 10 may choose the form of their vested benefit, either 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		
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	20 yrs	1/60	1/50 @ 60	75-i	1/60 w no EARs	75% Cap	State Correction Officers & Security		
89SA			75-i				Hospital Treatment Assistants (SHTAs)		
551E							Nassau County		
89B	20 yrs	1/60	1/40 @ 60	75-i	75-i	Add'l 60ths for full years only	14-B Sheriffs (25 yr add'l 60ths)		
89D						Tier 2 must be age 55,	Sheriffs		
552						0.5% per month early age reductions for Tier 2 retirements before age 60,	Various Investigators		
89D,M			1/40 @ 62			No non-sheriff service unless using 75-i	14-B Sheriffs (20 yr)		
553						No non-investigator service unless using 75-i	Various Investigators		
						No non-investigator service unless using 75-i	14-B Sheriffs (20 yr add'l 60ths)		
89B,M		1/40 @ 60			Same as 89B with 66.67% cap	Sheriffs			
*Article 19 service credit is given to 1) Tier 1 & 2 State & County Correction Officers, & 2) all of the above who retire under the alternative maximum									
80A	20 yrs	1/40	1/40 @ 70	1/50 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%	1/40 @ 55	75% Cap	Legislators		
A14CO	25 yrs	1/60	1/60 @ 70	A15	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: 100.00%	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							A15	Add'l 60ths for full years only	14-B Sheriffs (25 yr add'l 60ths)
89SA								75% Cap	Nassau County
89V								75% Cap	Town of Tonawanda
WC104	20 yrs	1/60		A15	No non-investigator service unless using A15	No non-investigator service unless using A15	Westchester County Investigators		
552								14-B Sheriffs (20 yr)	
553							1/40 @ 62	No non-sheriff service unless using A15 or 553B, 75% Cap	14-B Sheriffs (20 yr add'l 60ths)
604PR			A15			75% Cap	Suffolk & Rockland County Investigators		

Tiers 1 & 2

Tiers 3 - 6

Death Benefits

Accidental Death (AD) (annuities to spouse, child, or dependent parent)		Ordinary Death (OD) Benefit (defined as a lump sum)				
		Tier 1		Tiers 2 - 6		
RSSL Section	Tiers 1 - 3	Not Retirement Eligible	Retirement Eligible	Death Benefit 0	Death Benefit 1	Death Benefit 2
71A	Tiers 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	Return of Contributions + Completed years of service (capped at 3) * Last 12 months salary * Age Factor where Age Factor is given by:
75C			75-c reserve using a 4% annuity w '83 q's			
75E						
75G						
75H (75I)						
80A						
89						
89A						
89B						
89B,M						
89D						
89D,M						
551						
551E						
552						
553						
89E						
89V,89W						
89SA						
A15						
604PR						
A14CO						
IPOD						
RGD75						
WCI04						
UCPO						
Inactive Vested Death Benefit		If a member has 10 years of service, terminates, and dies prior to applying for a vested benefit, one-half of the ordinary death benefit is payable in addition to a refund of member contributions with 5% interest.				
Post-Retirement Death Benefit						Death in year 1 of retirement: 50% of OD benefit at retirement Death in year 2 of retirement: 25% of OD benefit at retirement Death after 2 years of retirement: 10% of OD benefit at age 60 or at retirement if earlier
Group Term Life Insurance		The first \$50,000 of an ordinary death benefit, inactive vested death benefit, & post-retirement death benefit is paid from Group Term Life Insurance; the remaining liability is included in the valuation for the plan.				

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

Member Contributions	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
	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 Refunds	Member contribution account credited with 5% interest every 3/31 Provided for 1) withdrawals prior to vesting, 2) tiers 3-6 withdrawals w 5 ≤ 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 Max(33.33%, Service/60) * 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	Service Retirement Pensioners retired at least 5 years and attaining age 62, or retired at least 10 years and attaining age 55, whichever is earlier. Disability Pensioners retired at least 5 years Accidental Death beneficiaries receiving a benefit for at least 5 years
Benefit	50% of the FY % increase in CPI-U times the first \$18,000 of the single-life allowance with a 3% maximum and a 1% minimum

New Entrant (NE) Rates and Indices

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

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

	<u>PLAN</u>	<u>PRESENT VALUE OF</u>		<u>NE RATE</u>	<u>INDEX</u>
		<u>BENEFITS</u>	<u>COMPENSATION</u>		
TIER 1	71A	1,406,792,519	15,291,213,455	0.096502	0.631724
	75C	2,685,161,013	15,291,213,455	0.184194	1.205778
	75E	2,685,161,013	15,291,213,455	0.184194	1.205778
	75G	2,888,552,426	15,291,213,455	0.198146	1.297112
	75H	3,013,325,066	15,291,213,455	0.206705	1.353141
	RGD75	3,013,325,066	15,291,213,455	0.206705	1.353141
	80A	3,490,373,749	11,943,516,767	0.306539	2.006683
	89	2,802,647,929	11,933,333,092	0.246350	1.612671
	89E	2,802,057,888	11,880,930,508	0.247385	1.619443
	89SA	2,844,548,352	11,880,930,508	0.251136	1.644000
	89A	2,758,539,595	12,159,572,640	0.237962	1.557758
	89B	2,784,735,098	10,789,908,951	0.270715	1.772169
	89B,M	2,978,165,373	10,789,908,951	0.272707	1.785209
	89D	2,777,396,878	10,955,814,615	0.265913	1.740734
	89D,M	2,964,888,311	10,955,814,615	0.267380	1.750337
	551	2,607,223,378	12,184,482,378	0.224449	1.469299
	551E	2,643,608,534	11,805,527,006	0.234887	1.537626
	551EE			0.244283	1.599132
	552	2,996,818,804	11,477,642,011	0.273876	1.792862
	553	2,996,818,804	11,477,642,011	0.273876	1.792862
	553B			0.284831	1.864577
	Sick Leave	29,997,627	15,291,213,455	0.002058	0.013471
	TIER 2	71A	1,375,175,299	16,256,466,387	0.088732
75C		2,575,569,143	16,256,466,387	0.166186	1.087893
75G		2,792,316,831	16,256,466,387	0.180171	1.179445
75H		2,914,353,039	16,256,466,387	0.188045	1.230992
RGD75		2,914,353,039	16,256,466,387	0.188045	1.230992
UCPO		2,914,353,039	16,256,466,387	0.188045	1.230992
80A		3,484,670,911	11,936,787,089	0.306211	2.004534
89		2,802,647,929	11,933,333,092	0.246350	1.612671
89E		2,791,841,530	11,880,930,508	0.246483	1.613539
89SA		2,848,776,110	11,880,930,508	0.251510	1.646444
89A		2,744,480,765	12,840,566,493	0.224193	1.467625
89B		2,545,325,257	12,544,630,487	0.212830	1.393235
89B,M		2,700,686,846	12,434,287,301	0.227824	1.491394
89D		2,762,707,701	10,955,814,615	0.264507	1.731527
89D,M		2,944,762,377	10,955,814,615	0.265565	1.738453
551		2,583,148,165	12,184,482,378	0.222376	1.455732
551E		2,630,718,256	11,805,527,006	0.233741	1.530129
551EE				0.243091	1.591334
552		2,987,636,609	11,477,642,011	0.273037	1.787369
553		2,987,636,609	11,477,642,011	0.273037	1.787369
553B				0.283959	1.858864
Sick Leave		28,860,410	16,256,466,387	0.001862	0.012190

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	2,274,216,615	15,616,039,838	0.152759	1.000000	
	RGD75	2,385,707,338	15,340,824,584	0.163123	1.067843	
	UCPO	2,302,244,292	15,548,960,304	0.155309	1.016691	
	A14CO	2,446,089,336	12,349,328,740	0.207767	1.360091	
	89E	2,367,116,513	12,520,220,050	0.198314	1.298215	
	89SA	2,574,005,242	11,729,696,058	0.230181	1.506821	
	89V	2,436,130,486	12,416,982,859	0.205793	1.347174	
	89W	2,427,098,546	12,210,790,476	0.208492	1.364843	
	551	2,438,906,258	12,184,482,378	0.209959	1.374444	
	551E	2,490,647,902	11,805,527,006	0.221296	1.448659	
	551EE			0.230148	1.506605	
	552	2,659,006,862	10,879,943,714	0.256354	1.678154	
	553	2,863,804,515	11,477,642,011	0.261720	1.713286	
	553B			0.272189	1.781817	
	WCI04	2,642,998,732	10,879,943,714	0.254810	1.668051	
	604PR	2,796,646,054	11,775,208,311	0.249124	1.630827	
	Sick leave	21,398,369	15,616,039,838	0.001437	0.009409	
	County 75% IPOD	147,538,732	12,110,742,001	0.012779	0.083652	
	TIER 5	A15	1,952,487,841	15,776,357,894	0.129816	0.849808
		RGD75	2,074,321,520	15,492,604,898	0.140442	0.919371
UCPO		1,911,111,206	15,620,890,308	0.128330	0.840077	
A14CO		2,214,115,793	12,349,328,740	0.188063	1.231108	
89E		2,061,533,986	12,450,792,285	0.173676	1.136927	
89SA		2,347,518,110	11,729,696,058	0.209927	1.374236	
89V		2,189,435,430	12,416,982,859	0.184954	1.210752	
89W		2,135,423,784	12,146,633,332	0.184406	1.207167	
551		2,148,982,816	12,120,731,948	0.185973	1.217428	
551E		2,255,408,397	11,805,527,006	0.200395	1.311834	
551EE				0.208411	1.364307	
552		2,432,002,064	10,879,943,714	0.234468	1.534887	
553		2,652,613,690	11,477,642,011	0.242420	1.586940	
553B				0.252117	1.650417	
WCI04		2,415,993,934	10,879,943,714	0.232925	1.524784	
604PR		2,577,575,113	11,775,208,311	0.229609	1.503079	
Sick Leave		19,677,992	15,776,357,894	0.001308	0.008565	
County 75% IPOD		146,895,796	12,048,263,455	0.012789	0.083719	
TIER 6		A15	1,397,852,994	15,821,031,045	0.092677	0.606689
		RGD75	1,529,377,953	15,534,567,687	0.103267	0.676013
	UCPO	1,430,758,944	15,751,189,998	0.095280	0.623724	
	A14CO	1,770,997,820	12,347,535,369	0.150447	0.984865	
	89E	1,579,772,949	12,448,982,424	0.133109	0.871365	
	89SA	1,892,851,424	11,728,004,656	0.169293	1.108234	
	89V	1,734,297,295	12,415,177,754	0.146527	0.959201	
	89W	1,657,387,354	12,144,873,189	0.143145	0.937066	
	551	1,669,312,782	12,118,981,004	0.144483	0.945825	
	551E	1,792,453,396	11,804,171,555	0.159279	1.042681	
	551EE			0.165650	1.084388	
	552	1,980,551,522	10,878,758,166	0.190965	1.250103	
	553	2,208,705,609	11,476,345,843	0.201874	1.321519	
	553B			0.209949	1.374379	
	WCI04	1,999,450,053	10,878,758,166	0.192787	1.262032	
	604PR	2,173,626,727	11,773,875,694	0.193648	1.267665	
	Sick Leave	14,399,224	15,821,031,045	0.000955	0.006249	
	County 75% IPOD	136,547,284	12,046,519,553	0.011890	0.077832	

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	5	0	0
	75E	1	0	0
	75G	12	84,672	109,829
	75H	558	13,355,106	18,071,341
	80A	1	0	0
	89	2	0	0
	89E	3	108,571	175,825
	89SA	<u>1</u>	<u>0</u>	<u>0</u>
	Subtotal	584	\$13,548,349	
Options	Sick Leave	644	10,971,626	<u>147,799</u>
	TIER 1 TOTAL			\$18,504,794
TIER 2	71A	1	\$102,059	\$59,282
	75C	9	342,305	372,391
	75G	7	610,280	719,792
	75H	641	64,875,203	79,860,856
	UCPO	6	1,055,283	1,299,045
	89	1	272,564	439,556
	89E	<u>2</u>	<u>342,347</u>	<u>552,390</u>
	Subtotal	667	\$67,600,041	
Options	Sick Leave	764	53,494,400	<u>652,097</u>
	TIER 2 TOTAL			\$83,955,409
TIERS 3 & 4	A15	188,569	\$97,138,159,804	\$97,138,159,804
	RGD75	319	298,197,115	318,427,702
	UCPO	3,953	2,880,086,054	2,928,157,570
	A14CO	8,650	6,787,376,005	9,231,449,018
	89E	4,625	3,958,955,891	5,139,575,922
	89SA	97	97,551,636	146,992,854
	89V	9	7,931,873	10,685,613
	89W	28	23,284,004	31,779,010
	551	166	110,367,816	151,694,382
	551E	49	29,678,371	42,993,839
	552	260	175,133,434	293,900,873
	553	451	364,247,288	624,059,779
	553B	503	470,771,132	838,828,006
	WCI04	19	18,326,649	30,569,785
	604PR	<u>10</u>	<u>6,179,638</u>	<u>10,077,921</u>
	Subtotal	207,708	\$112,366,246,710	
Options	Sick Leave	174,237	84,636,811,880	796,347,763
	75% IPOD	1,493	1,736,756,038	<u>145,283,116</u>
	TIERS 3 & 4 TOTAL			\$117,878,982,957

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	22,417	\$14,899,550,651	\$12,661,757,340
	RGD75	25	25,770,773	23,692,901
	UCPO	284	289,532,500	243,229,594
	A14CO	822	976,723,094	1,202,451,615
	89E	628	838,270,865	953,052,780
	89SA	5	6,888,496	9,466,419
	89V	1	1,401,703	1,697,115
	89W	5	7,005,947	8,457,348
	551	10	11,851,448	14,428,285
	551E	8	9,441,527	12,385,716
	552	37	36,344,853	55,785,242
	553	82	101,210,201	160,614,517
	553B	86	118,852,015	196,155,386
	WCI04	<u>1</u>	<u>2,129,631</u>	3,247,227
	Subtotal	24,411	\$17,324,973,704	
Options	Sick Leave	19,305	12,696,225,463	108,743,171
	75% IPOD	281	464,653,809	<u>38,900,352</u>
	TIER 5 TOTAL			\$15,694,065,008
TIER 6	A15	205,178	\$117,631,929,791	\$71,365,997,853
	RGD75	169	180,093,456	121,745,517
	UCPO	1,959	1,782,553,669	1,111,821,505
	A14CO	8,527	12,305,051,725	12,118,814,767
	89E	3,857	5,641,730,555	4,916,006,545
	89SA	14	18,229,184	20,202,202
	89V	7	7,333,839	7,034,626
	89W	11	14,138,736	13,248,929
	551	87	121,681,491	115,089,396
	551E	53	62,645,781	65,319,566
	552	221	290,325,663	362,936,982
	553	387	519,912,353	687,074,053
	553B	379	570,892,720	784,622,966
	WCI04	7	11,213,462	14,151,748
	604PR	<u>7</u>	<u>16,312,737</u>	20,679,086
Subtotal	220,863	139,174,045,163		
Options	Sick Leave		98,786,218,545	617,315,080
	75% IPOD		1,841,912,671	<u>143,359,747</u>
	TIER 6 TOTAL			\$92,485,420,568
	GRAND TOTAL	454,233	\$268,946,413,967	\$226,160,928,736

* Member 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.

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Actuarial Present Value of Plan Benefits

Plan	RETURN OF <u>CONTRIBS</u>	RETIREMENT		SICK <u>LEAVE</u>	ORDINARY & IPOD <u>DISABILITY</u>		ACCIDENTAL <u>DISABILITY</u>	<u>COLA</u>	DEATH BENEFITS		ACCIDENTAL <u>DEATH</u>	TOTAL <u>PVB</u>
		<u>SERVICE</u>	<u>VESTED</u>		OVER \$50K <u>ACTIVE</u>	<u>RETIRED</u>						
TIER 1												
71A		4,238	0	0	0	0	0	216	0	0	0	4,454
75C		218,968	0	0	0	0	0	14,087	0	0	0	233,055
75E		236,249	0	0	0	0	0	14,869	0	0	0	251,118
75G		4,304,069	0	26,158	0	58	114,312	249	4	4,444,850	4	4,444,850
75H		256,448,241	0	2,472,048	0	8,661	4,991,697	251,617	606	264,172,870	606	264,172,870
80A		716,514	0	9,258	0	0	7,913	0	0	733,685	0	733,685
89		1,405,814	0	15,876	0	0	18,452	0	0	1,440,142	0	1,440,142
89E		2,062,168	0	0	0	1,419	28,155	1,028	17	2,092,787	17	2,092,787
89SA		1,061,651	0	0	0	0	9,678	0	0	1,071,329	0	1,071,329
Subtotal		266,457,912	0	2,523,340	0	10,138	5,199,379	252,894	627	274,444,290	627	274,444,290
TIER 2												
71A		30,204	0	0	0	69	2,512	336	0	5	33,126	33,126
75C		2,450,244	0	0	0	279	65,667	1,619	1,341	19	2,519,169	2,519,169
75G		2,365,287	0	6,021	0	527	59,033	4,109	3,447	38	2,438,462	2,438,462
75H		285,292,974	5,911	2,528,437	0	50,025	7,263,790	437,755	485,246	3,473	296,067,611	296,067,611
UCPO		5,924,240	0	74,956	0	788	67,464	6,874	12,606	56	6,086,984	6,086,984
89		311,967	1,646	3,000	3,101	4,145	11,346	912	1,083	49	337,249	337,249
89E		1,447,061	0	0	0	6,278	27,411	1,172	604	73	1,482,599	1,482,599
Subtotal		297,821,977	7,557	2,612,414	3,101	62,111	7,497,223	452,777	504,327	3,713	308,965,200	308,965,200
TIERS 3 & 4												
A14CO	1,829,517	5,129,913,634	19,661,548	0	76,054,954	82,046,262	122,620,802	15,076,669	236,297	2,683,446	5,450,123,129	5,450,123,129
A15	67,941,703	69,956,520,859	2,132,451,416	576,569,462	446,930,055	18,131,255	2,481,901,114	461,956,026	105,722,371	7,067,014	76,255,191,275	76,255,191,275
RGD75	152,285	183,135,085	7,692,303	1,783,343	1,636,183	6,410,458	4,328,624	1,480,542	510,313	22,034	207,151,170	207,151,170
UCPO	2,008,800	2,260,678,082	65,385,784	21,824,018	14,015,978	15,189,050	57,542,837	14,372,911	3,210,226	207,110	2,454,434,796	2,454,434,796
89E	1,077,069	2,830,137,219	12,648,259	40,447	34,136,913	73,819,110	65,588,662	9,005,180	2,685,087	1,076,503	3,030,214,449	3,030,214,449
551	27,471	100,916,200	265,592	0	2,382,835	2,334,414	2,692,379	222,922	74,722	30,405	108,946,940	108,946,940
551E	5,631	22,539,517	90,216	0	655,061	645,069	731,401	51,939	11,314	8,190	24,738,338	24,738,338
552	35,892	150,741,682	185,027	0	3,419,673	3,468,434	4,212,685	306,610	99,676	43,537	162,513,216	162,513,216
553	161,705	761,813,951	751,235	4,016,603	16,791,046	22,481,592	14,991,674	1,528,057	1,124,512	217,926	823,878,301	823,878,301
WCIO4	3,137	19,302,252	9,636	0	364,553	432,775	329,981	38,366	35,473	4,804	20,520,977	20,520,977
604PR	1,307	14,477,496	5,184	45,789	14,371	1,413	190,140	16,760	37,078	1,691	14,791,229	14,791,229
89SA	22,610	79,585,814	265,825	714,757	6,527,436	2,358,168	1,567,062	208,106	184,617	26,364	91,460,759	91,460,759
89V	2,345	3,599,089	33,258	34,080	87,007	62,534	105,183	17,660	3,752	2,252	3,947,160	3,947,160
89W	5,924	22,114,334	67,597	0	649,674	260,972	425,647	56,929	46,281	5,890	23,633,248	23,633,248
Subtotal	73,275,396	81,535,475,214	2,239,512,880	605,028,499	603,665,739	227,641,506	2,757,228,191	504,338,677	113,981,719	11,397,166	88,671,544,987	88,671,544,987
TIER 5												
A14CO	475,109	331,586,177	3,632,618	0	12,403,399	10,616,951	7,151,782	1,816,118	6,018	233,973	367,922,145	367,922,145
A15	18,472,909	4,383,025,096	264,265,962	36,891,217	67,745,593	2,319,309	195,189,735	60,963,771	10,524,836	1,144,951	5,040,543,379	5,040,543,379
RGD75	29,287	6,500,349	506,867	66,277	124,761	509,154	231,633	104,988	17,049	1,988	8,092,353	8,092,353
UCPO	451,193	81,787,387	6,059,934	773,084	1,528,664	1,464,978	2,699,714	1,171,544	174,143	22,093	96,132,734	96,132,734
89E	417,545	257,556,383	3,110,963	0	8,393,979	18,692,038	5,744,951	1,683,426	79,059	202,040	295,880,384	295,880,384
551	4,803	3,328,963	35,621	0	199,997	190,544	88,940	17,904	1,890	2,446	3,871,108	3,871,108
551E	3,210	2,965,738	21,978	0	144,776	141,660	74,475	11,887	2,663	1,781	3,368,168	3,368,168
552	11,906	14,908,071	60,157	0	526,398	524,950	423,830	45,314	9,431	6,548	16,516,605	16,516,605
553	80,408	90,656,581	378,085	450,217	3,688,956	4,750,410	1,807,459	319,595	125,808	45,922	102,303,441	102,303,441
WCIO4	771	785,724	4,246	0	36,576	42,274	11,472	3,102	2,921	428	887,514	887,514
89SA	3,152	2,215,189	21,373	17,558	445,118	158,115	58,193	11,998	5,711	1,705	2,938,112	2,938,112
89V	521	306,291	5,033	2,662	8,370	8,881	7,061	2,267	716	312	342,114	342,114
89W	3,550	2,026,067	26,956	0	200,438	76,396	45,277	13,597	6,199	1,674	2,400,154	2,400,154
Subtotal	19,954,364	5,177,648,016	278,129,793	38,201,015	95,447,025	39,495,660	213,534,522	66,165,511	10,956,444	1,665,861	5,941,198,211	5,941,198,211
TIER 6												
A14CO	8,848,114	2,802,756,424	41,569,022	0	107,150,141	105,514,512	54,275,184	19,434,378	2,666,326	2,544,982	3,144,759,083	3,144,759,083
A15	303,598,666	18,770,570,186	1,413,092,213	126,196,990	343,245,744	14,938,525	941,044,549	400,154,243	56,366,875	9,173,010	22,378,381,001	22,378,381,001
RGD75	355,827	30,037,987	2,567,501	248,140	677,735	3,195,153	1,144,946	694,364	126,701	14,255	39,062,609	39,062,609
UCPO	4,073,093	271,784,953	24,929,996	2,256,445	6,318,653	7,433,715	10,443,289	6,174,391	772,330	138,239	334,325,104	334,325,104
89E	4,192,206	1,147,234,877	14,835,124	1,378	33,064,582	58,084,812	24,188,541	8,722,418	2,044,075	1,131,029	1,293,499,042	1,293,499,042
551	82,085	25,296,931	262,726	0	1,608,120	1,562,361	601,199	156,169	55,857	22,218	29,647,666	29,647,666
551E	39,032	13,448,144	141,664	0	864,410	837,562	355,013	80,958	23,529	11,860	15,802,172	15,802,172
552	171,131	74,686,860	525,901	0	3,357,917	3,334,152	1,774,651	342,034	135,073	48,004	84,375,723	84,375,723
553	649,336	295,752,383	1,821,187	890,600	13,598,533	16,555,422	5,605,204	1,357,121	528,929	192,000	336,950,715	336,950,715
WCIO4	10,953	2,690,451	27,104	0	170,429	196,095	68,406	17,956	29,673	2,446	3,213,513	3,213,513
604PR	15,610	3,716,696	36,538	17,391	53,955	1,993	56,709	24,644	18,769	3,320	3,945,625	3,945,625
89SA	12,753	3,554,310	45,112	18,087	840,605	299,713	109,328	26,961	10,976	3,664	4,921,509	4,921,509
89V	6,362	1,522,015	23,392	9,072	42,038	44,586	38,327	13,474	4,541	1,819	1,705,626	1,705,626
89W	10,126	2,928,572	36,764	0	315,089	136,183	84,984	22,904	7,023	3,161	3,544,806	3,544,806
Subtotal	322,065,294	23,445,980,789	1,499,914,244	129,638,103	511,307,951	212,134,784	1,039,790,330	437,222,015	62,790,677	13,290,007	27,674,134,194	27,674,134,194
GRAND TOTAL												
	415,295,054	110,723,383,908	4,017,564,474	778,003,371	1,210,423,816	479,344,199	4,023,249,645	1,008,431,874	188,233,167	26,357,374	122,870,286,882	122,870,286,882

Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
Inactives			
Vested			
Tier 1	219	\$9,063,753	\$3,515,902
Tier 2	247	17,495,013	6,410,930
Tiers 3 & 4	46,807	4,553,866,482	2,299,101,668
Tier 5	579	54,127,521	41,473,260
Tier 6	<u>819</u>	<u>36,121,229</u>	<u>40,502,329</u>
Total Vested	48,671	\$4,670,673,998	\$2,391,004,089
Non-Vested			
Tier 1	240	\$0	\$2,496,786
Tier 2	128	0	1,367,020
Tiers 3 & 4	9,047	41,190,801	140,413,478
Tier 5	8,629	53,455,254	226,163,392
Tier 6	<u>129,326</u>	<u>252,874,987</u>	<u>2,098,002,158</u>
Total Non-Vested	147,370	347,521,042	2,468,442,834
Inactive Total*	196,041	\$5,018,195,040	\$4,859,446,923
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	412,228	\$6,128,014	\$10,894,236,545	
Beneficiaries	<u>30,148</u>	<u>1,529,159</u>	<u>464,141,676</u>	
Subtotal	442,376	\$7,657,173	\$11,358,378,221	
Disability Benefits				
Pensioners*	20,815	\$57,893	\$357,667,246	
Beneficiaries	<u>4,986</u>	<u>36,285</u>	<u>52,372,453</u>	
Subtotal	25,801	\$94,178	\$410,039,699	
Accidental Death				
Beneficiaries	157	\$0	\$3,268,359	
Designated				
Annuitants	330	\$0	\$0	\$2,909,752
 GRAND TOTAL	 468,664	 \$7,751,351	 \$11,771,686,279	 \$2,909,752
*Pension unreduced for annualized weekly workers' compensation offset			\$374,163,778	
RESERVES				SPECIAL RESERVE FUND
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	
Service Benefits				
Pensioners	\$11,412,407,629	\$39,980,364	\$117,528,043,846	
Beneficiaries	<u>460,094,302</u>	<u>9,185,850</u>	<u>3,963,120,949</u>	
Subtotal	\$11,872,501,931	\$49,166,214	\$121,491,164,795	
Disability Benefits				
Pensioners	\$758,844,251	\$330,339	\$3,685,145,097	
Beneficiaries	<u>98,844,851</u>	<u>254,389</u>	<u>565,434,400</u>	
Subtotal	\$857,689,102	\$584,728	\$4,250,579,497	
Accidental Death				
Beneficiaries	\$7,912,578	\$0	\$36,338,347	
Designated				
Annuitants				\$51,984,331
 SUBTOTAL	 \$12,738,103,611	 \$49,750,942	 \$125,778,082,639	 \$51,984,331
Post Retirement Death (excess of \$50,000)			\$8,407,850	
 GRAND TOTAL	 \$12,738,103,611	 \$49,750,942	 \$125,786,490,489	 \$51,984,331

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$49,750,942	
Pension Reserve Fund	125,786,490,489	
Special Reserve for D.A.	51,984,331	
COLA	12,738,103,611	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$138,626,329,373

ACTIVE MEMBERS

Service Retirement Benefits	\$110,723,383,908	
Vested Retirement Benefits	4,017,564,474	
Refund of Tiers 3-6 Member Contributions	415,295,054	
Accidental Disability Benefits	479,344,199	
Ordinary Disability & IPOD Benefits	1,210,423,816	
Accidental Death Benefits	26,357,374	
COLA - Active Member Benefits	4,023,249,645	
Death Benefits over \$50,000	1,008,431,874	
Post Retirement Death Benefits	188,233,167	
Sick Leave Benefits	778,003,371	
Benefits to Vesteds and Non-Vesteds	5,018,195,040	
Pending Retirements	0	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$127,888,481,922

<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$266,514,811,295
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Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$232,049,473,514
Actuarial Smoothing Adjustment	-5,492,262,261
Actuarial Value of Assets (AVA)	226,557,211,253

DEDICATED ASSETS

GLIP	-140,289,909
Non-Member Contributions	-65,944,235
Administrative Overbill Account	-13,216,615
Loan Insurance Reserve	0
Annuity Savings Fund	-2,063,208

TOTAL PRESENT VALUATION ASSETS	\$226,335,697,286
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	\$29,632,243,864	
Receivable - FYE 2023 Employer Billing	2,934,286,245	
Total Contributions		\$32,566,530,109
APV of Future Tiers 3 & 4 Member Contributions		503,099
APV of Future Tier 5 Member Contributions		530,536,792
APV of Future Tier 6 Member Contributions		7,081,544,009
TOTAL PROSPECTIVE CONTRIBUTIONS		\$40,179,114,009
<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>		\$266,514,811,295

3/31/22 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$138,626,329,373
TOTAL AL _{EAN} OF ACTIVE MEMBERS BENEFITS	\$89,349,223,217
TOTAL DEDICATED LIABILITIES	\$221,513,967
TPL	\$228,197,066,556
PNP	\$232,049,473,514
NPL	-\$3,852,406,958

4/1/22 Service Cost (SC)	\$3,974,103,830
FY 2022 Benefits Paid (BP)	\$12,504,263,122

3/31/23 ROLLFORWARD GASB 67 VALUES

$TPL_{3/31/23} = (TPL_{3/31/22} + SC - BP) * (1 + \text{Assumed Rate of Return})$	\$232,627,254,793
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approximates 3/31/23 accumulated value of FY 2023 BP as FY 2022 BP * (1+i)

assumes FY 2023 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	\$18,504,794
Tier 2	83,955,409
Tiers 3 and 4	117,878,982,957
Tier 5	15,694,065,008
Tier 6	<u>92,485,420,568</u>
TOTAL	\$226,160,928,736
P.V. Future Normal Contributions	\$29,632,243,864

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$29,632,243,864 * 1.048930}{\$226,160,928,736} \\
 &= 0.137434
 \end{aligned}$$

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

Administrative Rate

Administrative Expenses in FY 2022	\$ 144,128,075	
Administrative Overbill Account (AOA) in the 3/31/2022 NAAB	\$ 13,216,615	
Est. contribution from FYE 2023 billing =	FY 2023 rate * projected salary 0.6% * \$ 28,772,306,790 =	\$ 172,633,841
Est. FY 2023 Expenses = FY 2022 Expenses * (1 + Inflation Assumption)		<u>\$ (148,307,789)</u>
Est. AOA on 3/31/2023		\$ 37,542,666
Est. FY 2024 Expenses = Est. FY 2023 Expenses * (1 + Inflation Assumption)		<u>\$ (152,608,715)</u>
Est. contribution required from FYE 2024 billing		\$ 115,066,049
Est. FY 2024 ERS Billing Salary		<u>\$ 29,699,427,054</u>
Administrative rate required to ensure positive AOA at FYE 2024		0.387435%
expressed as the smallest tenths of a percent to ensure a positive AOA		0.4%

Group Term Life Insurance Rates

Experience indicates that the rate for special plans should be 0.1% as these plans do not have a post retirement death benefit and members covered by these plans tend to retire younger and thus are less likely to die in active service.

GTLI claims paid in FY 2022	\$ 120,721,967	
GTLI reserve fund in the 3/31/2022 ERS NAAB		\$ 140,289,909
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)		<u>\$ (105,631,721)</u>
Est. GTLI fund nadir on 12/15/2022		\$ 34,658,188
Est. contribution from FYE 2023 billing =	FY 2023 rate * projected salary Special Plans 0.1% * \$ 2,830,642,417 =	\$ 2,830,642
	Regular Plans 0.2% * \$ 25,941,664,374 =	\$ 51,883,329
Est. GTLI claims from 12/15/2022 to 12/15/2023		<u>\$ (120,721,967)</u>
Est. GTLI fund nadir on 12/15/2023		\$ (31,349,808)
Est. GTLI claims paid from 12/15/2023 to 12/15/2024		\$ (120,721,967)
Est. contribution from FYE 2024 billing =	FY 2024 rate * projected salary Special Plans 0.1% * \$ 2,785,747,556 =	<u>\$ 2,785,748</u>
Est. regular plan contribution required from FYE 2024 billing		\$ 149,286,028
Est. FY 2024 Regular Plan Billing Salary		<u>\$ 26,913,679,499</u>
GTLI rate required to ensure positive GTLI fund at FYE 2024		0.554685%
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	0.693356%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund		0.7%

ERS Tier 1 & 2 Final Rates for FY 2024
(as a percent)

<u>RETIREMENT PLAN</u>	<u>ADMN RATE</u>	<u>GTLI RATE</u>	<u>TIER 1</u>		<u>TIER 2</u>	
			<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>
71A	0.4	0.7	8.7	9.8	8.0	9.1
75C	0.4	0.7	16.6	17.7	15.0	16.1
75E	0.4	0.7	16.6	17.7	same as 75C	
75G	0.4	0.7	17.8	18.9	16.2	17.3
* 75H	0.4	0.7	18.6	19.9	16.9	18.2
75I	0.4	0.7	18.6	19.7	16.9	18.0
* RGD75	0.4	0.7	18.6	19.9	16.9	18.2
* UCPO	0.4	0.7	N/A	N/A	16.9	18.2
* 80A	0.4	0.1	27.6	28.3	27.5	28.2
* 89	0.4	0.1	22.2	22.9	22.2	22.9
89E	0.4	0.1	22.3	22.8	22.2	22.7
89SA	0.4	0.1	22.6	23.1	22.6	23.1
89A	0.4	0.1	21.4	21.9	20.2	20.7
89B	0.4	0.1	24.4	24.9	19.1	19.6
89B,M	0.4	0.1	24.5	25.0	20.5	21.0
89D	0.4	0.1	23.9	24.4	23.8	24.3
89D,M	0.4	0.1	24.1	24.6	23.9	24.4
551	0.4	0.1	20.2	20.7	20.0	20.5
551E	0.4	0.1	21.1	21.6	21.0	21.5
551EE	0.4	0.1	22.0	22.5	21.9	22.4
552	0.4	0.1	24.6	25.1	24.6	25.1
553	0.4	0.1	24.6	25.1	24.6	25.1
553B	0.4	0.1	25.6	26.1	25.5	26.0
Teachers & Com. Col. (add'l rate)					0.1	0.1

* State plan total rate includes sick leave

OPTION

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

ERS Tiers 3-6 Final Rates for FY 2024
(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	0.4	0.7	13.7	14.9	11.7	12.9	8.3	9.5
A15 Non-State	0.4	0.7	13.7	14.8	11.7	12.8	8.3	9.4
* RGD75	0.4	0.7	14.7	15.9	12.6	13.8	9.3	10.5
* UCPO	0.4	0.7	14.0	15.2	11.5	12.7	8.6	9.8
A14CO	0.4	0.1	18.7	19.2	16.9	17.4	13.5	14.0
89E	0.4	0.1	17.8	18.3	15.6	16.1	12.0	12.5
89SA	0.4	0.1	20.7	21.2	18.9	19.4	15.2	15.7
89V	0.4	0.1	18.5	19.0	16.6	17.1	13.2	13.7
89W	0.4	0.1	18.8	19.3	16.6	17.1	12.9	13.4
551	0.4	0.1	18.9	19.4	16.7	17.2	13.0	13.5
551E	0.4	0.1	19.9	20.4	18.0	18.5	14.3	14.8
551EE	0.4	0.1	20.7	21.2	18.8	19.3	14.9	15.4
552	0.4	0.1	23.1	23.6	21.1	21.6	17.2	17.7
553	0.4	0.1	23.5	24.0	21.8	22.3	18.2	18.7
553B	0.4	0.1	24.5	25.0	22.7	23.2	18.9	19.4
WCI04	0.4	0.1	22.9	23.4	21.0	21.5	17.3	17.8
604PR	0.4	0.1	22.4	22.9	20.7	21.2	17.4	17.9
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)	1.1	1.2	1.1
County 75% IPOD with Heart (607-c & 607-d)	1.3	1.4	1.3
County 75% IPOD Act of a Civilian (607-c(f) & (g))	0.2	0.2	0.2
County Return of Pension Reserve	0.1	0.1	0.1

ERS Distribution of Active Members - **STATE**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
75H	229	22,166,978.62	226	21,723,322.79				
UCPO			6	818,650.19				
80A	1	110,000.00						
89	2	195,442.53	1	114,450.83				
89E	1	87,684.71						
SUBTOTAL	233	22,560,105.86	233	22,656,423.81				
Inactive Non-Vested	83	858,136.13	46	494,405.19				
Inactive Vested	105	1,714,347.96	100	2,224,345.68				
SUBTOTAL	188	2,572,484.09	146	2,718,750.87				
TIER TOTAL	421	\$25,132,589.95	379	\$25,375,174.68				
Billable Options								
Sick Leave	232	22,472,421.15	233	22,656,423.81				
Teacher Service			40	2,951,318.20				
Billable Plan								
	TIERS 3 & 4		TIER 5		TIER 6			
A15	62,545	5,446,773,975.40	5,981	451,345,568.96	56,704	3,013,044,351.32		
RGD75	320	39,562,718.75	25	2,285,180.53	170	14,370,982.97		
UCPO	3,972	409,303,565.96	286	24,560,398.78	1,979	133,736,789.23		
A14CO	8,728	907,824,494.04	834	71,716,650.63	8,825	635,714,585.64		
89E	476	45,762,146.53	50	4,072,035.32	359	23,913,021.65		
SUBTOTAL	76,041	6,849,226,900.68	7,176	553,979,834.22	68,037	3,820,779,730.81		
Inactive Non-Vested	2,151	35,666,406.32	2,121	72,283,032.22	34,092	697,206,538.34		
Inactive Vested	14,309	609,065,316.93	71	3,388,579	139	5,881,612.59		
SUBTOTAL	16,460	644,731,723.25	2,192	75,671,611.26	34,231	703,088,150.93		
TIER TOTAL	92,501	\$7,493,958,623.93	9,368	\$629,651,445.48	102,268	\$4,523,867,881.74		
Billable Options								
Sick Leave (200 days)	66,793	5,892,677,569.87	6,290	478,186,529.78	14,104	1,009,783,754		
Sick Leave (100 days)					44,647	2,148,767,161.73		
Teacher Service	7,349	475,511,337.37	1,189	71,711,111.13	11,251	471,305,379.64		

ERS Distribution of Active Members - **COUNTIES**

Billable Plan	Number		Salaries		Number	Salaries	
	TIER 1		TIER 2			TIER 2	
75I	77	5,618,249.95	103	7,376,228.22			
89E	2	197,097.60	2	180,258.24			
89SA	1	123,546.57					
SUBTOTAL	80	5,938,894.12	105	7,556,486.46			
Inactive Non-Vested	43	437,703.10	20	203,199.78			
Inactive Vested	27	374,700.20	47	981,434.99			
SUBTOTAL	70	812,403.30	67	1,184,634.77			
TIER TOTAL	150	\$6,751,297.42	172	\$8,741,121.23			
Billable Options							
Sick Leave	61	4,550,129.53	82	5,650,704.00			
Teacher Service			13	794,391.60			
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6		
	Number	Salaries	Number	Salaries	Number	Salaries	
A15	30,700	2,136,798,149.53	3,606	210,498,488.43	33,347	1,316,470,951.88	
551	168	16,703,967.52	11	818,716.58	90	5,115,637.92	
551E	50	3,842,548.48	8	624,243.31	53	2,689,414.46	
552	260	24,844,860.49	37	2,932,622.90	229	14,711,317.11	
553	451	46,007,367.00	82	7,405,688.84	387	25,015,314.83	
553B	503	67,288,278.72	86	9,181,743.98	378	29,527,528.17	
89E	4,192	468,506,117.99	587	59,086,405.89	3,703	235,222,353.39	
89SA	97	13,140,598.42	5	474,353.81	14	771,741.17	
89W	28	3,671,948.49	5	513,688.43	11	789,804.46	
604PR	10	1,817,406.66			7	434,389.75	
WCI04	19	3,089,722.81	1	169,126.80	7	739,343.56	
SUBTOTAL	36,478	2,785,710,966.11	4,428	291,705,078.97	38,226	1,631,487,796.70	
Inactive Non-Vested	1,216	28,441,370.84	1,120	35,241,443.25	16,395	284,365,718.23	
Inactive Vested	8,746	357,038,496.30	65	2,849,793.19	103	3,324,748.07	
SUBTOTAL	9,962	385,479,867.14					
TIER TOTAL	46,440	\$3,171,190,833.25	4,428	\$291,705,078.97	38,226	\$1,631,487,796.70	
Billable Options							
Sick Leave (165 days)	25,396	1,789,811,854.94	3,034	182,578,495.54			
Sick Leave (100 days)					28,025	1,136,308,297.49	
Teacher Service	2,653	162,170,142.53	396	21,123,172.38	2,766	109,179,075.79	
75% IPOD	1,493	247,330,043.77	281	37,390,381.76	1,169	96,844,670.59	
w Heart	1,438	242,515,821.15	270	36,524,129.76	1,103	92,963,353.88	
Act of a Civilian	843	133,484,291.68	112	13,767,546.64	660	57,801,191.50	

ERS Distribution of Active Members - **CITIES**

Billable Plan	Number		Salaries		Number	Salaries	Number	Salaries
	TIER 1		TIER 2					
75G	2		100,789.59		2	141,819.56		
75I	18		1,306,206.61		15	1,050,268.26		
SUBTOTAL	20		1,406,996.20		17	1,192,087.82		
Inactive Non-Vested	12		144,986.54		6	115,713.61		
Inactive Vested	11		193,088.20		6	63,275.98		
SUBTOTAL	23		338,074.74		12	178,989.59		
TIER TOTAL	43		\$1,745,070.94		29	\$1,371,077.41		
Billable Options								
Sick Leave	15		\$1,133,479.80		12	\$863,065.89		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6		Number	Salaries
A15	5,849		411,921,993.59		794	48,676,114.58	7,408	305,332,111.16
SUBTOTAL	5,849		411,921,993.59		794	48,676,114.58	7,408	305,332,111.16
Inactive Non-Vested	226		4,151,378.63		231	5,979,570.90	3,078	46,353,681.69
Inactive Vested	1,361		54,634,899.65		18	642,141.23	10	432,753.55
SUBTOTAL	1,587		58,786,278.28		249	6,621,712.13	3,088	46,786,435.24
TIER TOTAL	7,436		\$470,708,271.87		1,043	\$55,297,826.71	10,496	\$352,118,546.40
Billable Options								
Sick Leave (165 days)	4,570		332,891,777.76		637	39,811,441.94		
Sick Leave (100 days)							5,665	242,465,352.23

ERS Distribution of Active Members - **TOWNS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
71A	1		2,349.96		1	15,848.54
75C	3		12,501.22		5	45,563.98
75E	1		43,625.02		1	13,181.00
75G	1		13,902.86		1	20,568.29
75I	53		3,240,412.73		56	3,185,765.58
SUBTOTAL	59		3,312,791.79		64	3,280,927.39
Inactive Non-Vested	18		172,500.08		22	111,682.32
Inactive Vested	18		165,319.55		20	262,970.48
SUBTOTAL	36		337,819.63		42	374,652.80
TIER TOTAL	95		\$3,650,611.42		106	\$3,655,580.19

Billable Options

Sick Leave	36	2,704,669.02	36	2,151,440.00
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Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	A15	14,477	980,156,391.60	2,069	111,865,343.93	18,217
89E	2	125,751.24	2	56,764.84	3	45,769.03
89V	9	808,441.50	1	71,717.67	9	213,334.42
SUBTOTAL	14,488	981,090,584.34	2,072	111,993,826.44	18,229	567,985,707.47
Inactive Non-Vested	1,054	11,373,382.87	941	13,985,783.67	10,219	94,176,745.06
Inactive Vested	2,462	94,519,185.80	40	1,501,706.85	37	879,236.63
SUBTOTAL	3,516	105,892,568.67	981	15,487,490.52	10,256	95,055,981.69
TIER TOTAL	18,004	\$1,086,983,153.01	3,053	\$127,481,316.96	28,485	\$663,041,689.16

Billable Options

Sick Leave (165 days)	8,038	592,551,004.15	1,198	70,529,159.42		
Sick Leave (100 days)					9,495	311,886,798.01

ERS Distribution of Active Members - **VILLAGES**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
75C	2	40,102.84	1	44,825.86		
75G	1	65,669.75	2	94,610.59		
75I	16	859,275.66	21	1,384,960.85		
SUBTOTAL	19	965,048.25	24	1,524,397.30		
Inactive Non-Vested	10	73,294.48	3	8,118.11		
Inactive Vested	9	99,507.87	8	197,272.14		
SUBTOTAL	19	172,802.35	11	205,390.25		
TIER TOTAL	38	\$1,137,850.60	35	\$1,729,787.55		
Billable Options						
Sick Leave	11	528,672.66	12	796,027.88		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	Number	Salaries	Number	Salaries	Number	Salaries
A15	4,413	309,091,318.50	600	32,490,541.74	6,060	197,030,477.16
SUBTOTAL	4,413	309,091,318.50	600	32,490,541.74	6,060	197,030,477.16
Inactive Non-Vested	333	3,398,505.45	272	4,661,621.47	3,327	32,075,714.49
Inactive Vested	913	35,005,259.46	11	478,894.05	18	496,174.22
SUBTOTAL	1,246	38,403,764.91	283	5,140,515.52	3,345	32,571,888.71
TIER TOTAL	5,659	\$347,495,083.41	883	\$37,631,057.26	9,405	\$229,602,365.87
Billable Options						
Sick Leave (165 days)	2,405	173,010,332.99	321	18,349,717.40		
Sick Leave (100 days)					3,099	105,249,173.70

ERS Distribution of Active Members - **MISCELLANEOUS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
75C					1	150,787.66
75G	3	234,929.62				
75H	4	318,307.82	13	1,290,330.21		
75I	59	5,135,371.47	47	3,378,635.00		
SUBTOTAL	66	5,688,608.91	61	4,819,752.87		
Inactive Non-Vested	28	520,973.19	15	215,508.42		
Inactive Vested	19	259,739.86	25	543,813.79		
SUBTOTAL	47	780,713.05	40	759,322.21		
TIER TOTAL	113	\$6,469,321.96	101	\$5,579,075.08		
Billable Options						
Sick Leave	39	2,886,762.48	43	3,094,726.56		
Teacher Service			19	1,191,200.57		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	Number	Salaries	Number	Salaries	Number	Salaries
A15	29,907	2,512,252,806.48	4,195	315,450,893.76	39,214	2,000,625,130.27
SUBTOTAL	29,907	2,512,252,806.48	4,195	315,450,893.76	39,214	2,000,625,130.27
Inactive Non-Vested	1,341	30,326,708.93	1,530	57,995,941.14	19,562	499,264,891.06
Inactive Vested	9,502	470,762,485.41	76	4,231,828.69	118	5,045,228.28
SUBTOTAL	10,843	501,089,194.34	1,606	62,227,769.83	19,680	504,310,119.34
TIER TOTAL	40,750	\$3,013,342,000.82	5,801	\$377,678,663.59	58,894	\$2,504,935,249.61
Billable Options						
Sick Leave (165 days)	21,675	1,851,452,418.66	3,115	235,654,785.03	36	2,878,525
Sick Leave (100 days)					29,095	1,518,860,856.18
Teacher Service	9,963	689,422,090.82	1,564	97,952,184.14	15,487	670,167,726.28

ERS Distribution of Active Members - **SCHOOLS**

Billable Plan	Number		Salaries		Number	Salaries
	TIER 1		TIER 2			
75C					1	10,436.63
75E					1	80,240.12
75G	5	211,311.54	2	45,324.36		
75I	104	4,441,533.91	163	7,523,575.86		
SUBTOTAL	109	4,652,845.45	167	7,659,576.97		
Inactive Non-Vested	46	289,192.74	15	205,173.94		
Inactive Vested	28	333,904.00	38	552,930.33		
SUBTOTAL	74	623,096.74	53	758,104.27		
TIER TOTAL	183	\$5,275,942.19	220	\$8,417,681.24		
Billable Options						
Sick Leave	78	3,336,470.96	118	5,093,860.46		
Teacher Service			167	7,659,576.97		
Billable Plan	TIERS 3 & 4		TIER 5		TIER 6	
	Number	Salaries	Number	Salaries	Number	Salaries
A15	42,550	2,106,750,690.69	5,660	221,426,904.34	60,833	1,501,509,000.88
SUBTOTAL	42,550	2,106,750,690.69	5,660	221,426,904.34	60,833	1,501,509,000.88
Inactive Non-Vested	2,331	23,522,608.76	2,081	28,285,180.68	25,705	244,456,056.69
Inactive Vested	7,890	197,541,102.39	117	2,927,094.53	176	4,021,721.25
SUBTOTAL	10,221	221,063,711.15	2,198	31,212,275.21	25,881	248,477,777.94
TIER TOTAL	52,771	\$2,327,814,401.84	7,858	\$252,639,179.55	86,714	\$1,749,986,778.82
Billable Options						
Sick Leave (165 days)	28,554	1,396,021,713.36	3,634	139,733,208.20		
Sick Leave (100 days)					40,505	987,307,362.15
Teacher Service	42,550	2,106,750,690.69	5,660	221,426,904.34	60,832	1,501,474,808.66

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

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2			
71A	1	2,349.96	1	15,848.54		
75C	5	52,604.06	8	251,614.13		
75E	1	43,625.02	2	93,421.12		
75G	12	626,603.36	7	302,322.80		
75H	233	22,485,286.44	239	23,013,653.00		
75I	327	20,601,050.33	405	23,899,433.77		
UCPO			6	818,650.19		
80A	1	110,000.00				
89	2	195,442.53	1	114,450.83		
89E	3	284,782.31	2	180,258.24		
89SA	1	123,546.57				
SUBTOTAL	586	44,525,290.58	671	48,689,652.62		
Inactive Subtotal*	457	5,637,393.90	371	6,179,844.76		
TIER TOTAL	1,043	\$50,162,684.48	1,042	\$54,869,497.38		
Sick Leave	472	37,612,605.60	536	40,306,248.60		
Teacher Service			239	12,596,487.34		
	TIERS 3 & 4		TIER 5		TIER 6	
A15	190,441	13,903,745,325.79	22,905	1,391,753,855.74	221,783	8,901,738,626.69
RGD75	320	39,562,718.75	25	2,285,180.53	170	14,370,982.97
UCPO	3,972	409,303,565.96	286	24,560,398.78	1,979	133,736,789.23
A14CO	8,728	907,824,494.04	834	71,716,650.63	8,825	635,714,585.64
89E	4,670	514,394,015.76	639	63,215,206.05	4,065	259,181,144.07
89SA	97	13,140,598.42	5	474,353.81	14	771,741.17
89V	9	808,441.50	1	71,717.67	9	213,334.42
89W	28	3,671,948.49	5	513,688.43	11	789,804.46
551	168	16,703,967.52	11	818,716.58	90	5,115,637.92
551E	50	3,842,548.48	8	624,243.31	53	2,689,414.46
552	260	24,844,860.49	37	2,932,622.90	229	14,711,317.11
553	451	46,007,367.00	82	7,405,688.84	387	25,015,314.83
553B	503	67,288,278.72	86	9,181,743.98	378	29,527,528.17
WCI04	19	3,089,722.81	1	169,126.80	7	739,343.56
604PR	10	1,817,406.66			7	434,389.75
SUBTOTAL	209,726	15,956,045,260.39	24,925	1,575,723,194.05	238,007	10,024,749,954.45
Inactive Subtotal*	53,835	1,955,447,107.74	8,694	234,452,610.91	112,979	1,917,980,820.15
TIER TOTAL	263,561	\$17,911,492,368.13	33,619	\$1,810,175,804.96	350,986	\$11,942,730,774.60
Sick Leave (165 day limit)	157,431	12,028,416,671.73	18,229	1,164,843,337.31	14,140	1,012,662,279.34
Sick Leave (100 day limit)					160,531	6,450,845,001.49
Teacher Service	62,515	3,433,854,261.41	8,809	412,213,371.99	90,336	2,752,126,990.37
75% IPOD	1,493	247,330,043.77	281	37,390,381.76	1,169	96,844,670.59
w Heart	1,438	242,515,821.15	270	36,524,129.76	1,103	92,963,353.88
Act of a Civilian	843	133,484,291.68	112	13,767,546.64	660	57,801,191.50
Pension Reserve	577	109,580,546.22	140	21,484,386.27	392	33,036,830.00

*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	18,198.50
75C	13	304,218.19
75E	3	137,046.14
75G	19	928,926.16
75H	472	45,498,939.44
75I	732	44,500,484.10
RGD75	515	56,218,882.25
89 & A14CO	18,390	1,615,565,623.67
551	269	22,638,322.02
551E	111	7,156,206.25
552	526	42,488,800.50
553	920	78,428,370.67
553B	967	105,997,550.87
80A	1	110,000.00
UCPO	6,243	568,419,404.16
89E	9,379	837,255,406.43
89SA	117	14,510,239.97
89V	19	1,093,493.59
89W	44	4,975,441.38
604PR	17	2,251,796.41
A15	435,129	24,197,237,808.22
WCI04	27	3,998,193.17
	SUBTOTAL	\$27,649,733,352.09
Inactive Non-Vested	129,693	2,257,062,868.32
Inactive Vested	46,643	1,862,634,909.14
	SUBTOTAL	4,119,697,777.46
	GRAND TOTAL	\$31,769,431,129.55
 <u>Billable Options</u>		
Sick Leave (165 day limit)	190,808	14,283,841,142.58
Sick Leave (100 day limit)	160,531	6,450,845,001.49
Teacher Service	161,899	6,610,791,111.11
75% IPOD	2,943	381,565,096.12
w Heart	2,811	372,003,304.79
Act of a Civilian	1,615	205,053,029.82
Pension Reserve	1,109	164,101,762.49

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	233	233	76,041	7,176	68,037	151,720
COUNTIES	80	105	36,478	4,428	38,226	79,317
CITIES	20	17	5,849	794	7,408	14,088
TOWNS	59	64	14,488	2,072	18,229	34,912
VILLAGES	19	24	4,413	600	6,060	11,116
MISC	66	61	29,907	4,195	39,214	73,443
SCHOOLS	109	167	42,550	5,660	60,833	109,319
TOTAL	586	671	209,726	24,925	238,007	473,915
Pct of TOTAL	0.1%	0.1%	44.3%	5.3%	50.2%	
Non-State	353	438	133,685	17,749	169,970	322,195

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	22,560,105.86	22,656,423.81	6,849,226,900.68	553,979,834.22	3,820,779,730.81	11,269,202,995.38
COUNTIES	5,938,894.12	7,556,486.46	2,785,710,966.11	291,705,078.97	1,631,487,796.70	4,722,399,222.36
CITIES	1,406,996.20	1,192,087.82	411,921,993.59	48,676,114.58	305,332,111.16	768,529,303.35
TOWNS	3,312,791.79	3,280,927.39	981,090,584.34	111,993,826.44	567,985,707.47	1,667,663,837.43
VILLAGES	965,048.25	1,524,397.30	309,091,318.50	32,490,541.74	197,030,477.16	541,101,782.95
MISC	5,688,608.91	4,819,752.87	2,512,252,806.48	315,450,893.76	2,000,625,130.27	4,838,837,192.29
SCHOOLS	4,652,845.45	7,659,576.97	2,106,750,690.69	221,426,904.34	1,501,509,000.88	3,841,999,018.33
TOTAL	44,525,290.58	48,689,652.62	15,956,045,260.39	1,575,723,194.05	10,024,749,954.45	27,649,733,352.09
Pct of TOTAL	0.2%	0.2%	57.7%	5.7%	36.3%	
Non-State	21,965,184.72	26,033,228.81	9,106,818,359.71	1,021,743,359.83	6,203,970,223.64	16,380,530,356.71

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

	Number	Salaries	Number	Salaries
	TIER 1		TIER 2	
71A	1	2,349.96	3	57,789.77
75C	7	98,993.44	11	276,574.39
75E	1	43,625.02	2	93,421.12
75G	12	626,603.36	9	390,156.87
75H	320	26,162,128.34	363	30,159,714.34
75I	444	24,255,442.49	558	29,013,589.11
UCPO			7	854,690.74
80A	1	110,000.00		
89	2	195,442.53	2	164,179.32
89E	3	284,782.31	5	373,533.62
89SA	1	123,546.57	1	117,183.15
TIER TOTAL	792	\$51,902,914.02	961	\$61,500,832.43
Sick Leave	644	43,944,469.27	764	50,856,059.89
Teacher Service			316	14,906,474.18

	TIERS 3 & 4		TIER 5		TIER 6	
A15	211,285	14,629,503,223.38	24,330	1,425,453,223.57	239,930	9,124,172,111.71
RGD75	339	40,120,347.53	25	2,285,180.53	175	14,440,369.99
UCPO	4,433	434,806,813.63	295	24,887,707.02	2,001	133,960,317.22
A14CO	9,771	964,765,881.92	852	72,165,546.03	9,148	639,073,981.49
89E	5,027	535,710,558.76	645	63,459,261.71	4,100	259,969,455.57
89SA	102	13,664,147.42	5	474,353.81	14	771,741.17
89V	10	860,755.32	1	71,717.67	9	213,334.42
89W	32	4,016,590.29	5	513,688.43	11	789,804.46
551	182	17,695,675.17	11	818,716.58	90	5,115,637.92
551E	52	3,957,099.15	8	624,243.31	53	2,689,414.46
552	285	25,770,582.73	37	2,932,622.90	229	14,711,317.11
553	508	48,495,696.42	82	7,405,688.84	387	25,015,314.83
553B	552	71,695,400.62	86	9,181,743.98	379	29,527,749.49
WCI04	22	3,473,732.56	1	169,126.80	7	739,343.56
604PR	14	2,271,587.12	1	27,847.34	7	434,389.75
TIER TOTAL	232,614	\$16,796,808,092.02	26,384	\$1,610,470,668.52	256,540	\$10,251,624,283.15
Sick Leave (165 day limit)	174,237	12,647,031,247.64	19,305	1,193,049,427.49	15,202	1,032,724,416.40
Sick Leave (100 day limit)					174,334	6,614,768,887.68
Teacher Service	69,379	3,609,529,964.20	9,398	423,635,569.91	96,043	2,829,411,698.21
75% IPOD	1,493	247,330,043.77	281	37,390,381.76	1,169	96,844,670.59
w Heart	1,438	242,515,821.15	270	36,524,129.76	1,103	92,963,353.88
Act of a Civilian	843	133,484,291.68	112	13,767,546.64	660	57,801,191.50
Pension Reserve	577	109,580,546.22	140	21,484,386.27	392	33,036,830.00

***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	60,139.73
75C	18	375,567.83
75E	3	137,046.14
75G	21	1,016,760.23
75H	683	56,321,842.68
75I	1,002	53,269,031.60
RGD75	539	56,845,898.05
89 & A14CO	19,775	1,676,365,031.29
551	283	23,630,029.67
551E	113	7,270,756.92
552	551	43,414,522.74
553	977	80,916,700.09
553B	1,017	110,404,894.09
80A	1	110,000.00
UCPO	6,736	594,509,528.61
89E	9,780	859,797,591.97
89SA	123	15,150,972.12
89V	20	1,145,807.41
89W	48	5,320,083.18
604PR	22	2,733,824.21
A15	475,545	25,179,128,558.66
WCI04	30	4,382,202.92
GRAND TOTAL	517,291	\$28,772,306,790.14
<u>Billable Options</u>		
Sick Leave (165 day limit)	210,152	14,967,605,620.69
Sick Leave (100 day limit)	174,334	6,614,768,887.68
Teacher Service	175,136	6,877,483,706.50
75% IPOD	2,943	381,565,096.12
w Heart	2,811	372,003,304.79
Act of a Civilian	1,615	205,053,029.82
Pension Reserve	1,109	164,101,762.49

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

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Special Plan Retirement Benefits

RSSL Section	50% FAS Service Threshold	Add'l FAS Accruals	Cap		FAS Accrual upon Age Threshold	Alternative Maximum (reversions)		Vested Benefit (also applies to regular plans)			Other
			Tier 1	Tiers 2, 5 & 6		Tier 1	Tiers 2, 5 & 6	Tier 1	Tiers 2 & 5	Tier 6	
384						Tier 1	Tiers 2, 5 & 6	Tier 1	Tiers 2 & 5	Tier 6	Service Credit truncated to completed years
384,F	25 yrs	1/60	None (75% 383-c)	61.7%	1/50 @ 60	375-g	375-g w EARS & 32 yr service cap	Benefit = 1/60 * srv	Benefit = 1/60 * srv capped at 50%	Benefit = 1/60 * srv capped at 50%	
383A, 383D						375-h	375-i w EARS & 32 yr service cap	Benefit = 1/60 * srv	Benefit = 1/60 * srv capped at 50%	Benefit = 1/60 * srv capped at 50%	Service Credit truncated to completed years
384D					1/40 @ 62	375-i	375-i w NO EARS & 32 yr service cap	Eligible when 5 ≤ srv	Eligible when 5 ≤ srv	Eligible when 5 ≤ srv	
384D w ijp					65 for DOM on or after 9/25/08	375-i	375-i w EARS & 32 yr service cap	Eligible when 5 ≤ srv	Eligible when 5 ≤ srv	Eligible when 5 ≤ srv	Service beyond 20 years can be non-police or fire
384E	20 yrs	1/60	75%	70%	1/40 @ 57			Payable at age 55	Payable at age 55	Payable at age 63	
384EX					60 for DOM on or after 8/15/07			Payable at age 55	Payable at age 55	Payable at age 63	State Police Sick Leave Benefit: multiply benefit by 1.0115
381B								Payable at age 55	Payable at age 55	Payable at age 63	
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)				
			Tiers 2 & 5	Tier 6	1-yr		3-yr		5-yr
	Tier 1	Tiers 2, 5 & 6 (service capped at 32 years)			all Tiers	Tier 1 **	Tier 2	Tier 5	
371A	1/120		55: 73%	Tier 6	all Tiers	Tier 1 **	Tier 2	Tier 5	Tier 6
375C	1/120 for pre '60 srv, 1/60 for post '59 srv		56: 76%		FAS limited to previous year increased by 20%	Each year in FAS limited to average of previous 2 years 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% ***
375E	1/60		57: 79%			Each year in FAS limited to previous year increased by 20%			
375G	1/60	0/5 ≤ srv < 25	58: 82%			none			
		50% + add'l 1/60 25 < srv	59: 85%						
		1/60 0/5 ≤ srv < 20	60: 88%						
		1/50 20 ≤ srv	61: 94%						
375H		cap @ 75%, 375-g if better for non-state, or state with DOM < 4/1/70	62: 93.5%						
1 yr FAS Reg	Multiply 3-yr FAS by 1.08 for Tier 1 with DOM < 4/1/72, 1.09 for Tier 5, otherwise by 1.18								
	* 0/5 means 0 years for Tier 1 service retirements, 5 years for Tier 1 vested retirements and Tiers 2, 5 & 6								
	** 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.

The member contribution account is credited with 5% interest every 3/31.
 Provided for withdrawals prior to vesting and most death benefits.
 These are in process but not finalized as of the valuation date.

Pending Retirements

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

Inactive Members

Refund Member Contribution Account, if any

Eligibility

Service Retirement Pensioners retired at least 5 years and attaining age 62, or retired at least 10 years and attaining age 55, whichever is earlier
 Disability Pensioners retired at least 5 years
 Accidental Death beneficiaries receiving a benefit at least 5 years
 50% of the FY % increase in CPI-U times the first \$18,000 of the single-life allowance with a 3% maximum and a 1% minimum

Benefit

Disability Benefits

RSSL Section	Accidental Disability (AD) Benefit		In Performance of Duty (IPOD) Benefit	Ordinary Disability (OI) Benefit	
	Tier 1	Tiers 2, 5, & 6		Tier 1	Tiers 2, 5, & 6
371A	75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)	75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)	50% FAS	requires 10 years of service credit	as in Tier 1 with a 53.33% FAS max
375C				$1/60 * \text{FAS} * \text{Service}$	as in Tier 1 with a 61.17% FAS max
375E				Projected to Age 60	as in Tier 1 with a 64% FAS max
375G				not to exceed 33.33% FAS	
375H	75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)	75% FAS reduced by Worker's Comp Offset (assumed 5% FAS)	50% FAS	with the above result subject to a floor of $1/60 * \text{FAS} * \text{Service}$	as in Tier 1
384					
384,F					
384D					
384D w ijp					
384E					
384EX					
381B					
383D			requires 5 yrs service credit		
383A				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	Retirement Eligible	Death Benefit 0			
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			
375C		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 36 years of service	375-c reserve using a 4% annuity w '83 q's	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)		
375E				greater of:			
375G				1) special plan reserve using a 4% annuity w '83 q's			
375H				2) if Age ≥ 55,			
384				375-c reserve using a 4% annuity w '83 q's			
384,F				as above when DOM < 1971			
384D				3 * last 12 months salary			
384D w ijp							
384E							
384EX							
381B							
383A,383D							
Inactive Vested Death Benefit		If a member has 10 years of service, terminates, and dies prior to applying for a vested benefit, one-half of the ordinary death benefit is payable.					
Post-Retirement Death Benefit		Death in year 1 of retirement: 50% of OD benefit at retirement Death in year 2 of retirement: 25% of OD benefit at retirement Death after 2 years of retirement: 10% of OD benefit at age 60 or at retirement if earlier					
Group Term Life Insurance		The first \$50,000 of an ordinary death benefit, inactive vested death benefit, & post-retirement death benefit is paid from Group Term Life Insurance; the remaining liability is included in the valuation for the plan.					

PFRS Article 14 Benefits

Social Security Offset (SSO)

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

Retirement Age	≤ 42	43-53	54	55-61	62	
Valuation estimate of 50% SSO 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	1,418,719,306	12,925,541,539	0.115132	0.439991	
	375C	2,392,996,937	12,925,541,539	0.194196	0.742146	
	375G	2,657,020,294	12,925,541,539	0.215622	0.824029	
	375H	2,753,758,973	12,925,541,539	0.223472	0.854031	
	384	2,714,110,288	12,520,191,677	0.227386	0.868986	
	384 (1/2)		0.610620	0.138846	0.530620	
	384 (3/4)		0.745790	0.169582	0.648081	
	384 (4/4)		0.880960	0.200318	0.765542	
	384,F	2,768,043,003	12,325,503,844	0.235567	0.900253	
	384D	2,923,686,112	11,403,668,469	0.268926	1.027738	
	384D (1/2)		0.583308	0.156867	0.599488	
	384D (4/4)		0.841556	0.226316	0.864899	
	384E	2,923,686,112	11,403,668,469	0.272633	1.041906	
	384EX			0.277582	1.060819	
	381B	3,212,809,278	11,636,164,629	0.289615	1.106805	
	383A	2,800,531,626	12,585,035,850	0.233417	0.892036	
	383D	2,800,531,626	12,585,035,850	0.233417	0.892036	
	Options	Sick Leave	29,950,497	11,712,622,766	0.002682	0.010251
	TIERS 2 & 3	371A	1,269,659,430	13,896,794,830	0.095834	0.366243
		375C	2,029,173,349	13,896,794,830	0.153162	0.585330
375G		2,250,889,058	13,896,794,830	0.169897	0.649285	
375H		2,321,878,673	13,896,794,830	0.175255	0.669763	
375IP				0.179546	0.686161	
384		2,610,476,732	12,451,388,877	0.219912	0.840424	
384 (1/2)			0.610620	0.134283	0.513180	
384 (3/4)			0.745790	0.164008	0.626780	
384 (4/4)			0.880960	0.193734	0.740380	
384,F		2,735,496,473	12,325,503,844	0.232797	0.889667	
384D		2,844,777,967	11,403,668,469	0.261668	1.000000	
384D (1/2)			0.583308	0.152633	0.583308	
384D (4/4)			0.841556	0.220208	0.841556	
384D w/ ijp		2,891,426,113	11,403,668,469	0.265959	1.016398	
384E		3,106,958,690	12,056,828,799	0.270302	1.032996	
384E w/ ijp				0.271302	1.036818	
384EX				0.275708	1.053656	
381B		3,203,795,696	11,636,164,629	0.288803	1.103700	
383A		2,681,380,926	12,585,035,850	0.223486	0.854083	
383D		2,742,246,476	12,585,035,850	0.228559	0.873470	
PF A14	2,839,883,579	11,134,473,913	0.267533	1.022415		
Options	Sick Leave	26,777,802	11,712,622,766	0.002398	0.009165	
	One Year FAS					
	Age 55 Plans	409,696,834	13,896,794,830	0.030924	0.118180	
	384	460,696,980	12,520,191,677	0.038597	0.147503	
	384,F	485,307,967	12,280,606,014	0.041452	0.158414	
	384D	503,706,294	11,403,668,469	0.046332	0.177063	
	384E	551,745,277	12,056,828,799	0.048001	0.183443	
	384EX			0.048961	0.187112	
TIER 5 Non-Contrib	384	2,492,330,454	12,451,388,877	0.209959	0.802387	
	384,F	2,610,450,306	12,325,503,844	0.222156	0.848999	
	384D	2,713,178,068	11,403,668,469	0.249563	0.953740	
	384D w/ip	2,757,715,308	11,403,668,469	0.253660	0.969396	
	384E	2,963,207,605	12,056,828,799	0.257796	0.985202	
	384E w/ip			0.258796	0.989023	
	384EX			0.262952	1.004906	

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	850,317,142	13,896,794,830	0.064182	0.245280
	375E	1,571,788,005	13,896,794,830	0.118639	0.453394
	375G	1,782,504,628	13,896,794,830	0.134543	0.514177
	375H	1,849,972,999	13,896,794,830	0.139636	0.533638
	375IP			0.143733	0.549294
	384	2,170,761,289	12,451,388,877	0.182869	0.698860
	384,F	2,263,966,990	12,325,503,844	0.192669	0.736312
	384D	2,444,307,421	11,403,668,469	0.224832	0.859226
	384D w/ ip	2,488,844,661	11,403,668,469	0.228928	0.874882
	384E	2,624,568,781	12,056,828,799	0.227832	0.870691
	384E w/ ip			0.228830	0.874504
	384EX			0.232389	0.888105
	381B	2,725,534,718	11,635,382,477	0.245707	0.939004
	383A	2,206,749,929	12,585,035,850	0.183927	0.702902
	383D	2,266,093,906	12,585,035,850	0.188873	0.721805
Options	Sick Leave	26,777,802	11,712,622,766	0.002398	0.009165
	One Year FAS				
	Age 55 Plans	195,582,405	13,896,794,830	0.014763	0.056417
	384	219,331,002	12,520,191,677	0.018375	0.070224
	384,F	230,966,214	12,280,606,014	0.019728	0.075392
	384D	239,478,679	11,403,668,469	0.022028	0.084182
	384E	262,482,514	12,056,828,799	0.022836	0.087270
	384EX			0.023293	0.089015
TIER 6 Non-Contrib	384	2,276,114,165	12,440,223,515	0.191917	0.733436
	384,F	2,385,495,720	12,317,860,778	0.203137	0.776318
	384D	2,473,400,181	11,395,682,091	0.227667	0.870062
	384D w/ ip	2,514,624,233	11,395,682,091	0.231462	0.884563
	384E	2,707,044,070	12,048,111,747	0.235680	0.900684
	384E w/ ip			0.236680	0.904506
	384EX			0.240394	0.918698
Contrib	371A	416,791,804	13,832,043,541	0.031607	0.120789
	375E	1,091,274,327	13,832,043,541	0.082755	0.31626
	375G	1,291,279,433	13,832,043,541	0.097922	0.374223
	375H	1,353,834,073	13,832,043,541	0.102666	0.392351
	375IP			0.105717	0.404011
	384	1,659,314,130	12,440,223,515	0.139909	0.534683
	384,F	1,718,218,986	12,317,860,778	0.146315	0.559164
	384D	1,960,005,917	11,395,682,091	0.180411	0.689467
	384D w/ ip	1,993,150,183	11,395,682,091	0.183462	0.701126
	384E	2,055,297,466	12,048,111,747	0.183411	0.700932
	384E w/ ip			0.184436	0.704849
	384EX			0.187079	0.714951
	381B	2,154,763,999	11,629,137,467	0.194356	0.742760
	383A	1,660,936,764	12,573,745,211	0.138559	0.529523
	383D	1,715,111,728	12,573,745,211	0.143079	0.546794
Options	Sick Leave	25,785,026	11,706,184,771	0.002310	0.008830
	One Year FAS				
	Age 55 Plans	184,032,626	13,832,043,541	0.013956	0.053334
	384	200,839,274	12,508,885,612	0.016841	0.064362
	384,F	211,538,923	12,272,952,656	0.018080	0.069094
	384D	218,685,804	11,395,682,091	0.020129	0.076927
	384E	240,308,840	12,048,111,747	0.020922	0.079955
	384EX			0.021340	0.081554

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	384E	<u>4</u>	<u>\$0</u>	<u>\$0</u>
	Subtotal	4	\$0	
Options	Sick Leave		0	<u>0</u>
	TIER 1 TOTAL			\$0
TIERS 2 & 3	371A	15	\$2,466,073	\$903,182
	375E	80	26,907,485	15,749,758
	375G	18	8,740,162	5,674,856
	375H	82	73,552,124	49,262,491
	375IP	1	421,218	289,023
	384	20	13,162,958	11,062,466
	384,F	72	89,455,205	79,585,344
	384D	4,180	3,800,949,639	3,800,949,639
	384D w/ ijp	318	337,426,974	342,960,102
	384E	7,530	8,834,775,306	9,126,287,552
	384E w/ ijp	24	22,405,144	23,230,057
	384EX	151	126,847,519	133,653,650
	381B	2,530	2,771,267,804	3,058,648,275
	383A	299	297,943,388	254,468,382
	383D	319	297,227,439	259,619,251
	PF A14	<u>115</u>	<u>145,545,889</u>	148,808,300
	Subtotal	15,754	\$16,849,094,327	
Options	Sick Leave		3,809,750,994	34,916,368
	One Year FAS			
	Age 55 Plans		4,278,452	505,627
	384		2,434,443	359,088
	384D		412,093,488	72,966,509
	384E		1,076,306,887	197,440,964
	384EX		64,365,454	<u>12,043,549</u>
	TIERS 2 & 3 TOTAL			\$17,629,384,433
TIER 5	384,F	4	\$11,102,837	\$9,426,298
Non-Contrib	384D	122	136,073,878	129,779,100
	384D w/ ip	5	4,738,548	4,593,530
	384E	150	239,049,788	235,512,329
	384EX	<u>4</u>	<u>5,401,518</u>	5,428,018
	Subtotal	285	\$396,366,569	

* 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	\$542,527	\$133,071
Contrib	375E	5	2,256,220	1,022,956
	375G	2	541,101	278,222
	375H	7	9,660,619	5,155,273
	384	5	5,944,281	4,154,220
	384,F	6	16,628,185	12,243,532
	384D	529	705,047,849	605,795,443
	384D w/ ip	35	59,085,910	51,693,199
	384E	747	1,277,940,262	1,112,691,085
	384EX	10	12,339,196	10,958,502
	381B	121	216,077,606	202,897,737
	383A	12	18,499,863	13,003,591
	383D	<u>44</u>	<u>59,514,170</u>	42,957,625
	Subtotal	1,526	\$2,385,402,561	
Options	Sick Leave		400,018,385	3,666,168
	One Year FAS			
	384		1,128,755	79,266
	384D		81,932,989	6,897,283
	384E		321,745,121	28,078,697
	384EX		8,089,273	<u>720,067</u>
	TIER 5 TOTAL	1,811		\$2,488,323,730
TIER 6	384,F	2	\$2,047,738	\$1,589,696
Non-Contrib	384D	3	2,279,894	1,983,649
	384E	<u>37</u>	<u>91,955,855</u>	82,823,167
	Subtotal	42	\$96,283,487	
TIER 6	371A	9	\$4,756,962	\$574,589
Contrib	375E	84	53,923,610	17,053,881
	375G	11	8,062,757	3,017,269
	375H	18	34,221,232	13,426,735
	384	20	23,934,783	12,797,521
	384,F	40	76,572,433	42,816,548
	384D	4,527	6,900,289,162	4,757,521,668
	384D w/ ip	271	465,247,110	326,196,845
	384E	6,690	11,622,675,777	8,146,705,377
	384E w/ ip	19	30,172,820	21,267,282
	384EX	110	173,293,551	123,896,398
	381B	2,011	4,137,088,370	3,072,863,758
	383A	165	310,517,669	164,426,248
	383D	<u>283</u>	<u>526,757,894</u>	288,028,056
	Subtotal	14,258	\$24,367,514,130	
Options	Sick Leave		3,984,995,299	35,187,508
	One Year FAS			
	Age 55 Plans		2,048,177	109,237
	384			
	384,F			
	384D		1,398,620	107,592
	384E		10,619,664	849,095
	384EX		15,415,099	<u>1,257,163</u>
	TIER 6 TOTAL	14,300		\$17,114,499,282
	GRAND TOTAL	31,869	\$44,094,661,073	\$37,232,207,445

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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 Active	Over \$50k Retired	Accidental Death	1 Yr FAS	TOTAL PVB
TIER 1													
384E		<u>7,513,084</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,901</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,051,331</u>	<u>8,612,316</u>
Subtotal		7,513,084	0	0	0	0	0	47,901	0	0	0	1,051,331	8,612,316
TIERS 2 & 3													
371A		481,870	11,810	0	2,571	125,308	175,432	68,203	10,835	1,159	4,204	0	881,392
375E		10,777,581	125,608	1,618	36,636	875,901	1,226,262	680,040	118,673	15,416	29,828	13,029	13,900,592
375G		3,027,162	37,977	3,032	11,479	241,409	337,972	153,581	33,305	4,655	8,132	0	3,858,704
375H		34,437,979	227,727	13,701	91,156	1,646,930	2,305,702	913,293	325,089	87,416	56,512	491,087	40,596,592
384		8,209,356	62,162	0	15,711	280,862	393,207	220,130	44,494	0	9,707	188,478	9,424,107
384,F		57,536,182	285,619	0	88,862	1,652,481	2,313,473	1,049,788	254,453	23,051	56,342	0	63,260,251
384D		3,281,562,840	6,212,706	0	1,733,651	81,280,944	113,793,322	70,076,952	16,759,805	320,699	2,772,117	61,327,663	3,635,840,699
384E		8,482,524,807	9,949,782	3,010,522	2,900,657	178,097,245	249,336,143	120,099,981	43,894,331	404,463	6,152,100	181,433,109	9,277,803,140
384EX		106,226,626	148,059	0	42,828	2,608,460	3,651,845	2,296,443	567,430	370	90,293	9,269,517	124,901,871
381B		2,789,159,663	2,937,937	24,072,183	1,230,408	57,005,226	79,807,316	42,129,956	11,767,615	119,159	1,995,064	0	3,010,224,527
383A		210,570,000	932,587	1,895,138	475,169	6,060,083	6,328,805	4,391,886	1,087,727	4,390	209,242	0	231,955,027
383D		193,887,072	1,046,952	1,765,228	615,535	5,922,630	8,291,682	4,484,846	1,058,482	9,099	204,823	0	217,286,349
PF A14	<u>4,541</u>	<u>76,206,729</u>	<u>498,986</u>	<u>54,579</u>	<u>1,388,391</u>	<u>0</u>	<u>3,343,578</u>	<u>28,209</u>	<u>200,445</u>	<u>1,971</u>	<u>47,126</u>	<u>0</u>	<u>81,774,555</u>
Subtotal	4,541	15,254,607,867	22,477,912	30,816,001	8,633,054	335,797,479	471,304,739	246,593,308	76,122,684	991,848	11,635,490	252,722,883	16,711,707,806
TIER 5 Non-Contributory													
384,F		3,620,679	47,859	0	14,236	208,960	292,545	41,744	25,798	0	7,214	0	4,259,035
384D		61,048,643	437,362	0	111,410	2,451,936	3,432,711	1,550,809	355,295	186	83,053	984,609	70,456,014
384E		100,233,575	653,350	153,585	166,978	4,197,544	5,876,562	1,679,746	722,476	0	142,501	3,613,438	117,439,755
384EX		<u>1,995,167</u>	<u>15,755</u>	<u>0</u>	<u>3,203</u>	<u>97,519</u>	<u>136,527</u>	<u>41,944</u>	<u>15,827</u>	<u>0</u>	<u>3,372</u>	<u>36,616</u>	<u>2,345,930</u>
Subtotal		166,898,064	1,154,326	153,585	295,827	6,955,959	9,738,345	3,314,243	1,119,396	186	236,140	4,634,663	194,500,734
TIER 5 Contributory													
371A	192	58,545	2,386	0	651	17,409	24,372	10,273	1,391	80	610	0	115,909
375E	804	350,446	13,614	418	3,051	57,166	80,032	30,240	5,518	187	1,925	0	543,401
375G	170	114,267	3,571	0	482	16,620	23,268	12,203	1,431	6	565	0	172,583
375H	3,146	1,937,894	38,424	3,083	12,147	194,700	272,580	49,536	27,098	9,833	6,816	0	2,555,257
384	951	1,783,519	25,566	0	5,450	94,873	132,822	42,187	10,987	0	3,297	36,106	2,135,758
384,F	3,057	5,616,087	65,844	0	18,234	293,112	410,356	64,779	36,793	5,488	10,091	0	6,523,841
384D	98,762	299,029,943	2,472,921	0	501,030	12,296,419	17,214,987	6,390,051	1,781,344	7,286	419,474	2,308,313	342,520,530
384E	249,537	490,180,655	3,685,980	255,121	788,871	21,362,141	29,906,997	7,793,236	3,640,059	12,978	736,914	9,280,353	567,892,842
384EX	2,263	5,166,425	34,266	0	9,085	220,132	308,185	111,066	36,190	0	7,372	313,851	6,208,835
381B	34,429	89,127,889	575,503	798,995	162,776	3,209,379	4,493,130	1,285,131	524,007	831	110,750	0	100,322,820
383A	3,597	5,428,696	69,057	51,740	22,639	271,789	271,789	107,390	35,534	407	9,549	0	6,272,187
383D	<u>12,544</u>	<u>18,972,040</u>	<u>253,240</u>	<u>190,026</u>	<u>108,219</u>	<u>1,029,152</u>	<u>1,440,813</u>	<u>418,390</u>	<u>137,257</u>	<u>216</u>	<u>35,360</u>	<u>0</u>	<u>22,597,257</u>
Subtotal	409,452	917,766,406	7,240,372	1,299,383	1,632,635	39,062,892	54,579,331	16,314,482	6,237,609	37,312	1,342,723	11,938,623	1,057,861,220
TIER 5 TOTAL	409,452	1,084,664,470	8,394,698	1,452,968	1,928,462	46,018,851	64,317,676	19,628,725	7,357,005	37,498	1,578,863	16,573,286	1,252,361,954
TIER 6 Non-Contributory													
384,F	0	837,748	7,657	0	2,257	26,855	37,596	27,432	3,796	0	994	0	944,335
384D	0	587,464	15,072	0	2,660	45,640	63,896	21,782	5,699	225	1,770	33,811	778,019
384E	0	<u>30,212,119</u>	<u>327,739</u>	0	<u>75,072</u>	<u>1,553,962</u>	<u>2,175,547</u>	<u>370,709</u>	<u>265,398</u>	0	<u>56,925</u>	<u>52,871</u>	<u>35,090,342</u>
Subtotal	0	31,637,331	350,468	0	79,989	1,626,457	2,277,039	419,923	274,893	225	59,689	86,682	36,812,696
TIER 6 Contributory													
371A	3,755	311,102	10,303	0	3,330	92,624	129,674	33,805	8,959	1,982	3,761	0	599,295
375E	37,032	7,193,862	211,548	293	45,161	1,004,683	1,406,556	433,577	118,861	22,588	39,946	0	10,514,107
375G	4,980	1,324,323	32,833	812	7,945	150,247	210,345	59,298	18,481	2,518	5,642	0	1,817,424
375H	22,001	5,623,130	115,053	0	36,558	517,388	724,343	116,115	77,049	26,119	19,301	41,696	7,318,753
384	10,470	5,590,204	118,538	0	31,303	372,787	521,902	148,429	49,415	784	14,186	0	6,858,018
384,F	41,588	15,812,076	306,569	0	67,464	1,008,301	1,411,621	272,740	132,225	25,420	39,319	0	19,117,323
384D	3,223,371	1,838,923,097	23,878,400	21,477	3,530,092	86,612,781	121,257,893	37,906,777	13,286,900	1,973,877	3,493,896	0	2,134,108,561
384E	6,005,787	3,034,959,961	35,847,245	856,154	5,504,505	150,923,137	211,292,392	50,880,512	26,014,110	2,742,560	5,905,911	333,256	3,531,265,530
384EX	87,448	46,412,174	483,660	0	70,068	2,089,591	2,925,427	841,172	367,283	48,727	83,227	505,875	53,914,652
381B	1,758,310	1,232,177,249	12,718,991	9,673,123	3,391,776	53,551,823	74,972,553	17,072,148	8,733,203	702,284	2,086,591	0	1,416,838,051
383A	157,601	69,825,308	1,317,078	515,984	465,041	4,408,470	4,408,470	1,256,006	617,443	49,544	168,788	0	83,189,733
383D	<u>324,817</u>	<u>107,303,030</u>	<u>2,141,013</u>	<u>492,563</u>	<u>763,306</u>	<u>6,976,488</u>	<u>9,767,084</u>	<u>1,917,699</u>	<u>1,000,553</u>	<u>242,955</u>	<u>274,873</u>	<u>0</u>	<u>131,204,381</u>
Subtotal	11,677,160	6,365,455,516	77,181,231	11,560,406	13,916,549	307,708,320	429,028,260	110,938,278	50,424,482	5,839,358	12,135,441	880,827	7,396,745,828
TIER 6 TOTAL	11,677,160	6,397,092,847	77,531,699	11,560,406	13,996,538	309,334,777	431,305,299	111,358,201	50,699,375	5,839,583	12,195,130	967,509	7,433,558,524
GRAND TOTAL	12,091,153	22,743,878,268	108,404,309	43,829,375	24,558,054	691,151,107	966,927,714	377,628,135	134,179,064	6,868,929	25,409,483	271,315,009	25,406,240,600

Present Value of Inactive and Pending Retirement Benefits

	<u>MEMBERS</u>	<u>LIABILITY</u>	<u>SALARY BASE</u>
Inactives			
Vested			
Tier 1	7	\$145,490	\$74,357
Tiers 2 & 3	1,047	142,146,547	70,975,061
Tier 5	15	3,153,288	1,834,487
Tier 6	<u>13</u>	<u>1,702,320</u>	<u>770,591</u>
Total Vested	1,082	\$147,147,645	\$73,654,496
Non-Vested			
Tier 1	6	\$0	\$85,653
Tiers 2 & 3	404	48,610	4,036,077
Tier 5	124	373,696	3,242,016
Tier 6	<u>1,714</u>	<u>1,128,485</u>	<u>35,055,853</u>
Total Non-Vested	2,248	1,550,791	42,419,599
Inactive Total*	3,330	\$148,698,436	\$116,074,095
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	30,511	\$1,808,914	\$1,803,365,249	
Beneficiaries	<u>1,777</u>	<u>107,588</u>	<u>53,177,194</u>	
Subtotal	32,288	\$1,916,502	\$1,856,542,443	
<u>DISABILITY BENEFITS</u>				
*Pensioners	6,353	\$339,877	\$313,548,875	
Beneficiaries	<u>389</u>	<u>8,924</u>	<u>10,460,214</u>	
Subtotal	6,742	\$348,801	\$324,009,089	
Accidental Death Beneficiaries	165	\$0	\$5,434,040	
Designated Annuitants	64	\$1,187,116	\$0	\$1,043,413
GRAND TOTAL	39,259	\$3,452,419	\$2,185,985,572	\$1,043,413
*Pension unreduced for annualized weekly workers' compensation offset			\$323,443,950	
		RESERVES		
	<u>COLA</u>	<u>ANNUITY</u>	<u>PENSION</u>	SPECIAL RESERVE FUND
<u>SERVICE BENEFITS</u>				
Pensioners	\$1,287,761,481	\$22,713,839	\$21,617,295,566	
Beneficiaries	<u>39,721,638</u>	<u>629,010</u>	<u>486,434,144</u>	
Subtotal	\$1,327,483,119	\$23,342,849	\$22,103,729,710	
<u>DISABILITY BENEFITS</u>				
Pensioners	\$419,513,408	\$4,363,264	\$3,758,398,121	
Beneficiaries	<u>12,193,529</u>	<u>71,614</u>	<u>119,560,417</u>	
Subtotal	\$431,706,937	\$4,434,878	\$3,877,958,538	
Accidental Death Beneficiaries	171,926	\$0	\$52,988,230	
Designated Annuitants				\$25,309,014
SUBTOTAL	\$1,759,361,982	\$27,777,727	\$26,034,676,478	\$25,309,014
Post Retirement Death (excess of \$50,000)			\$590,680	
GRAND TOTAL	\$1,759,361,982	\$27,777,727	\$26,035,267,158	\$25,309,014

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Actuarial Balance Sheet

Actuarial Present Value of Benefits

PENSIONERS AND BENEFICIARIES

Annuity Reserve Fund	\$27,777,727	
Pension Reserve Fund	26,035,267,158	
Special Reserve for D.A.	25,309,014	
COLA	1,759,361,982	
Special Accidental Death Benefits (§361-a)	167,395,631	
TOTAL PV OF PENSIONER/BENE BENEFITS		\$28,015,111,512

ACTIVE MEMBERS

Service Retirement Benefits	\$22,743,878,268	
Vested Retirement Benefits	108,404,309	
Refund of Tiers 3-6 Member Contributions	12,091,153	
Accidental Disability Benefits	966,927,714	
Ordinary Disability Benefits	24,558,054	
IPOD Disability Benefits	691,151,107	
Accidental Death Benefits	25,409,483	
COLA - Active Member Benefits	377,628,135	
Death Benefits over \$50,000	141,047,993	
One Year FAS Benefits	271,315,009	
Sick Leave Benefits	43,829,375	
Benefits to Vesteds and Non-Vesteds	148,698,436	
Pending Retirements	0	
TOTAL PV OF ACTIVE MEMBERS BENEFITS		\$25,554,939,036
<u>TOTAL ACTUARIAL PRESENT VALUE OF BENEFITS</u>		\$53,570,050,548

Actuarial Balance Sheet

Actuarial Present Value of Assets

PRESENT ASSETS OF SYSTEM

Accounting's Net Assets Available for Benefits (MVA)	\$41,669,250,351
Actuarial Smoothing Adjustment	-976,592,602
Actuarial Value of Assets (AVA)	40,692,657,749

DEDICATED ASSETS

GLIP	-2,136,082
Non-Member Contributions	-77,496
Administrative Overbill Account	0
Loan Insurance Reserve	-117,497
Annuity Savings Fund	-70,932,437

TOTAL PRESENT VALUATION ASSETS	\$40,619,394,237
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ACTUARIAL PRESENT VALUE OF PROSPECTIVE CONTRIBUTIONS
PAYABLE BY EMPLOYERS TO PENSION ACCUMULATION FUND

Normal Contributions	\$10,602,949,881
1 Year FAS Contributions	0
Receivable - FYE 2023 Employer Billing	1,004,085,156

TOTAL CONTRIBUTIONS	\$11,607,035,037
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APV of Future Tier 3 Member Contributions	980,996
APV of Future Tier 5 Member Contributions	60,149,002
APV of Future Tier 6 Member Contributions	1,282,491,277

Total Prospective Contributions	12,950,656,311
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<u>TOTAL ACTUARIAL PRESENT VALUE OF ASSETS</u>	\$53,570,050,548
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3/31/22 GASB 67 VALUES

TOTAL AL OF PENSIONER/BENE BENEFITS	\$28,015,111,512
TOTAL AL _{EAN} OF ACTIVE MEMBERS BENEFITS	\$14,770,326,545
TOTAL DEDICATED LIABILITIES	\$73,263,511
TPL	\$42,858,701,569
PNP	\$41,669,250,351
NPL	\$1,189,451,218

4/1/22 Service Cost (SC)	\$935,197,871
FY 2022 Benefits Paid (BP)	\$2,400,758,987

3/31/23 ROLLFORWARD GASB 67 VALUES

$TPL_{3/31/23} = (TPL_{3/31/22} + SC - BP) * (1 + \text{Assumed Rate of Return})$	\$43,835,335,739
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approximates 3/31/23 accumulated value of FY 2023 BP as FY 2022 BP * (1+i)

assumes FY 2023 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	17,629,384,433
Tier 5	2,488,323,730
Tier 6	<u>17,114,499,282</u>
TOTAL	\$37,232,207,445

P.V. Future Normal Contributions \$10,602,949,881

Basic Plan's Normal Rate

$$\begin{aligned}
 \text{Basic Rate} &= \frac{\text{P.V. Future Normal Contributions (10 mo. interest)}}{\text{Indexed Present Value Projected Comp}} \\
 &= \frac{\$10,602,949,881 * 1.048930}{\$37,232,207,445} \\
 &= 0.298713
 \end{aligned}$$

Administrative Rate

Administrative Expenses in FY 2022	\$ 19,372,274	
Administrative Overbill Account (AOA) in the 3/31/2022 NAAB		\$ (1,698,882)
Est. contribution from FYE 2023 billing =	FY 2023 rate * projected salary 0.7% * \$ 4,043,065,324 =	\$ 28,301,457
Est. FY 2023 Expenses = FY 2022 Expenses * (1 + Inflation Assumption)		<u>\$ (19,934,070)</u>
Est. AOA on 3/31/2023		\$ 6,668,505
Est. FY 2024 Expenses = Est. FY 2023 Expenses * (1 + Inflation Assumption)		<u>\$ (20,512,158)</u>
Est. contribution required from FYE 2024 billing		\$ 13,843,653
Est. FY 2024 PFRS Billing Salary		<u>\$ 4,291,688,954</u>
Administrative rate required to ensure positive AOA at FYE 2024		0.322569%
expressed as the smallest tenths of a percent to ensure a positive AOA		0.4%

Group Term Life Insurance Rate

GTLI claims paid in FY 2022	\$ 833,032	
GTLI reserve fund in the 3/31/2022 PFRS NAAB		\$ 2,136,082
Est. value of unreported claims (2 mos.) and claims to the next 12/15 billing date (8.5 mos.)		<u>\$ (728,903)</u>
Est. GTLI fund nadir on 12/15/2022		\$ 1,407,179
Est. contribution from FYE 2023 billing =	FY 2023 rate * projected salary 0.0% * \$ 4,043,065,324 =	\$ -
Est. GTLI claims from 12/15/2022 to 12/15/2023		<u>\$ (833,032)</u>
Est. GTLI fund nadir on 12/15/2023		\$ 574,148
Est. GTLI claims paid from 12/15/2023 to 12/15/2024		<u>\$ (833,032)</u>
Est. contribution required from FYE 2024 billing		\$ 258,884
Est. FY 2024 Billing Salary		<u>\$ 4,291,688,954</u>
GTLI rate required to ensure positive GTLI fund at FYE 2024		0.006032%
Reserve summand applied to assure this separate fund is not depleted	0.03%	0.036032%
expressed as the smallest tenths of a percent to ensure a positive GTLI fund		0.1%

PFRS Tiers 1-3 Final Rates for FY 2024
(as a percent)

<u>RETIREMENT PLAN</u>	<u>ADMN RATE</u>	<u>GTLI RATE</u>	<u>TIER 1</u>		<u>TIERS 2 & 3</u>		
			<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	<u>NORMAL RATE</u>	<u>TOTAL RATE</u>	
371A	0.4	0.1	13.1	13.6	10.9	11.4	
375C	0.4	0.1	22.2	22.7	17.5	18.0	
375E	0.4	0.1	22.2	22.7	17.5	18.0	
375G	0.4	0.1	24.6	25.1	19.4	19.9	
* 375H	0.4	0.1	25.5	26.3	20.0	20.8	
375I	0.4	0.1	25.5	26.0	20.0	20.5	
375I w/ IP	0.4	0.1	N/A	N/A	20.5	21.0	
384	0.4	0.1	26.0	26.5	25.1	25.6	
384 (1/2)	0.4	0.1	15.9	16.4	15.3	15.8	
384 (3/4)	0.4	0.1	19.4	19.9	18.7	19.2	
384 (4/4)	0.4	0.1	22.9	23.4	22.1	22.6	
384,F	0.4	0.1	26.9	27.4	26.6	27.1	TIER 3
384D	0.4	0.1	30.7	31.2	29.9	30.4	31.0
384D (1/2)	0.4	0.1	17.9	18.4	17.4	17.9	
384D (4/4)	0.4	0.1	25.8	26.3	25.1	25.6	
384D w/ IP	0.4	0.1	N/A	N/A	30.4	30.9	31.0
384E	0.4	0.1	31.1	31.6	30.9	31.4	31.0
384EX	0.4	0.1	31.7	32.2	31.5	32.0	31.0
* 381B	0.4	0.1	33.1	33.9	33.0	33.8	31.0
* 383A	0.4	0.1	26.6	27.4	25.5	26.3	
* 383D	0.4	0.1	26.6	27.4	26.1	26.9	
A14 PF	0.4	0.1	N/A	N/A	30.5	31.0	

* State plan total rate includes sick leave

OPTIONS

Sick Leave Service Credit	0.3	0.3
5% ITHP	3.5	2.8
8% ITHP	4.1	2.8
Sec 384-e w/ IP	N/A	0.1
Additive for PF A14 ip	N/A	0.1
Tier 1 One Year FAS	4.5	
Tier 2 & 3 One Year FAS		
Age 55 Plans		3.5
25 Year Plans		4.4
25 Year w/ 1/60 Plans		4.7
20 Year Plans		5.3
20 Year w/ 1/60 Plans		5.5
20 Year w/ 1/60 Plans 384-ex		5.6

Note: No Tier 3 One Year FAS for any 20 or 25 year plans as this would make the plan new entrant rate exceed the PF A14 rate minus 1%, which results in PF A14 coverage.

PFRS Tier 5 & 6 Final Rates for FY 2024
(as a percent)

Non-Contributory (no mandatory 3%) RETIREMENT PLAN	ADMN RATE	GTLI RATE	TIER 5		TIER 6	
			NORMAL RATE	TOTAL RATE	NORMAL RATE	TOTAL RATE
384	0.4	0.1	24.0	24.5	21.9	22.4
384,F	0.4	0.1	25.4	25.9	23.2	23.7
384D	0.4	0.1	28.5	29.0	26.0	26.5
384D w/ IP	0.4	0.1	29.0	29.5	26.4	26.9
384E	0.4	0.1	29.4	29.9	26.9	27.4
384EX	0.4	0.1	30.0	30.5	27.4	27.9
Contributory (mandatory 3%)						
371A	0.4	0.1	7.3	7.8	3.6	4.1
375C	0.4	0.1	13.5	14.0	9.4	9.9
375E	0.4	0.1	13.5	14.0	9.4	9.9
375G	0.4	0.1	15.4	15.9	11.2	11.7
* 375H	0.4	0.1	15.9	16.7	11.7	12.5
375I	0.4	0.1	15.9	16.4	11.7	12.2
375J	0.4	0.1	15.9	16.4	11.7	12.2
375I w/ IP	0.4	0.1	16.4	16.9	12.1	12.6
384	0.4	0.1	20.9	21.4	16.0	16.5
384,F	0.4	0.1	22.0	22.5	16.7	17.2
384D	0.4	0.1	25.7	26.2	20.6	21.1
384D w/ IP	0.4	0.1	26.1	26.6	20.9	21.4
384E	0.4	0.1	26.0	26.5	20.9	21.4
384EX	0.4	0.1	26.5	27.0	21.4	21.9
* 381B	0.4	0.1	28.0	28.8	22.2	23.0
* 383A	0.4	0.1	21.0	21.8	15.8	16.6
* 383D	0.4	0.1	21.6	22.4	16.3	17.1

* State plan total rate includes sick leave

OPTIONS

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

PFRS Distribution of Active Members - **STATE**

Billable Plan	Number		Salaries		Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3							
375H			5	687,643.68								
381B			2,532	400,360,729.98								
383A			127	17,425,931.22								
383B			175	26,194,702.40			1	117,596.98				
383C			80	11,231,704.78			2	227,441.63				
383D			227	28,247,147.72			9	939,028.41				
A14PF							18	2,358,321.42				
SUBTOTAL	0	0.00	3,146	484,147,859.78			30	3,642,388.44				
Inactive Non-Vested			62	397,386.52								
Inactive Vested	1	2,883.00	138	7,268,225.09			2	62,285.27				
SUBTOTAL	1	2,883.00	200	7,665,611.61			2	62,285.27				
TIER TOTAL	1	\$2,883.00	3,346	\$491,813,471.39			32	\$3,704,673.71				

Billable Options

Sick Leave			3,109	479,636,975.08			17	2,077,335.84				
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Billable Plan	TIER 5		TIER 6	
	381B	121	15,877,833.41	2,018
383A	3	382,449.85	76	7,553,768.78
383B	9	948,671.68	100	10,496,114.35
383C	2	218,314.74	42	4,208,160.04
383D	45	4,710,664.64	257	18,691,267.87
SUBTOTAL	180	22,137,934.32	2,493	272,840,281.16
Inactive Non-Vested	3	192,830.85	351	6,090,974.50
Inactive Vested				
SUBTOTAL	3	192,830.85	351	6,090,974.50
TIER TOTAL	183	\$22,330,765.17	2,844	\$278,931,255.66

Billable Options

Sick Leave	169	21,245,219.28	1,810	224,734,871.49
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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			5	458,044.09								
375I			27	2,756,726.76								
375J			1	121,723.18								
384			8	926,620.43			1	92,514.48				
384,F			4	406,757.86			15	1,599,904.30				
384D			2,339	285,649,201.00								
384E			2,529	324,741,649.70								
384EX			108	11,949,771.68								
A14PF							42	4,713,044.63				
	SUBTOTAL	0	0.00		5,021	627,010,494.70	58	6,405,463.41				
Inactive Non-Vested		2	10,569.00		33	936,855.55	3	2,306.93				
Inactive Vested		4	58,578.00		346	19,502,906.48	3	212,375.77				
	SUBTOTAL	6	69,147.00		379	20,439,762.03	6	214,682.70				
	TIER TOTAL	6	\$69,147.00		5,400	\$647,450,256.73	64	\$6,620,146.11				
Billable Options												
Sick Leave					260	28,027,980.18						
1 Year FAS:												
Age 55 Plans												
25 Year Plans					2	197,906.42						
20 Year Plans					409	49,529,660.09						
20 Year w/ 1/60 Plans					531	94,458,024.98						
20 Year w/ 1/60 Plans 384-ex					70	7,724,654.65						
375I ip					1	76,152.48						
384D ip					173	25,067,913.13						
384E ip					20	1,781,160.28						
Billable Plan												
		TIER 5		TIER 6								
375I		4	276,783.28		1	81,110.85						
384		3	264,837.95		8	760,248.39						
384,F		2	214,191.05		1	112,009.71						
384D		379	37,638,801.85		2,610	188,958,000.33						
384E		391	44,200,738.69		2,331	179,794,058.86						
384EX		10	935,737.70		92	6,938,322.06						
	SUBTOTAL	789	83,531,090.52		5,043	376,643,750.20						
Inactive Non-Vested		24	1,241,997.95		454	10,635,506.90						
Inactive Vested		3	313,004.13		2	132,798.28						
	SUB-TOTAL	27	1,555,002.08		456	10,768,305.18						
	TIER TOTAL	816	\$85,086,092.60		5,499	\$387,412,055.38						
Billable Options												
Sick Leave		55	5,198,002.90		122	10,668,763.07						
1 Year FAS:												
25 Year Plans		1	80,724.68									
20 Year Plans		60	5,597,065.10		1	79,814.69						
20 Year w/ 1/60 Plans		128	18,269,115.09									
20 Year w/ 1/60 Plans 384-ex		7	630,739.19		11	1,026,059.31						
384D ip		17	1,556,607.19		152	12,173,404.87						
384E ip		1	8,015.45		16	504,701.43						

PFRS Distribution of Active Members - **TOWNS**

Billable Plan	Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3			
371A			2	13,204.87				
375C			17	832,763.70				
375E			8	203,162.49				
375G			9	152,013.31				
375I			18	1,584,437.09	0		3,601.18	
384			6	381,987.93				
384,F			2	163,083.72	1		33,615.08	
384D			875	115,984,760.35				
384E	1	122,740.74	877	129,002,243.77				
384EX			22	2,645,484.29				
A14PF					18		1,447,490.08	
SUBTOTAL	1	122,740.74	1,836	250,963,141.52	19		1,484,706.34	
Inactive Non-Vested	1	25,728.00	73	701,557.83	2		10,944.93	
Inactive Vested			175	9,483,850.31	2		138,301.47	
SUBTOTAL	1	25,728.00	248	10,185,408.14	4		149,246.40	
TIER TOTAL	2	\$148,468.74	2,084	\$261,148,549.66	23		\$1,633,952.74	

Billable Options

Sick Leave			182	24,677,550.33				
1 Year FAS:								
Tier 1	1	122,740.74						
20 Year Plans			42	4,986,543.37				
20 Year w/ 1/60 Plans			388	46,636,295.09				
384D ip			40	5,912,511.66				

Billable Plan

Billable Plan	TIER 5		TIER 6	
	371A	1	20,682.98	5
375C	1	13,401.53	9	229,406.58
375E			8	92,460.94
375G	1	28,700.00	4	150,826.95
375I			12	1,078,172.31
384			5	135,577.74
384,F			3	27,170.23
384D	120	13,508,127.11	926	77,988,700.22
384E	102	12,495,797.35	617	51,812,415.34
384EX	3	329,333.91	13	904,372.64
SUBTOTAL	228	26,396,042.88	1,602	132,444,902.30
Inactive Non-Vested	28	722,188.73	169	4,800,286.22
Inactive Vested				
SUBTOTAL	28	722,188.73	169	4,800,286.22
TIER TOTAL	256	\$27,118,231.61	1,771	\$137,245,188.52

Billable Options

Sick Leave	20	2,269,303.93	43	4,756,625.47
1 Year FAS:				
Age 55 Plans			1	109,024.97
20 Year Plans	6	508,007.92		
20 Year w/ 1/60 Plans	44	4,527,760.70	4	563,546.19
384D ip	3	352,925.66	40	3,730,641.92

PFRS Distribution of Active Members - **VILLAGES**

Billable Plan	Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3			
371A			13	115,229.79				
375C			53	1,097,524.98				
375E			8	124,710.33				
375G			8	213,740.58				
375I			30	1,791,931.34				
375J			3	519,800.50				
384			3	109,204.62		1	18,933.48	
384,F			21	4,749,126.93		1	186,814.52	
384D			971	132,300,556.13				
384E			386	61,949,828.30				
384EX			21	1,772,252.15				
A14PF						20	2,279,415.01	
SUBTOTAL	0	0.00	1,517	204,743,905.65		22	2,485,163.01	
Inactive Non-Vested	2	5,111.43	189	1,409,390.30		12	296,272.55	
Inactive Vested	2	32,385.79	241	9,746,490.38				
SUBTOTAL	4	37,497.22	430	11,155,880.68		12	296,272.55	
TIER TOTAL	4	\$37,497.22	1,947	\$215,899,786.33		34	\$2,781,435.56	

Billable Options

Sick Leave			75	6,039,613.09				
1 Year FAS:								
Age 55 Plans			3	387,435.36				
20 Year Plans			37	3,603,725.67				
384D ip			68	14,239,667.81				
384E ip			4	960,962.52				

Billable Plan	TIER 5		TIER 6	
	371A	1	22,012.63	6
375C	4	81,702.83	41	660,183.74
375E	1	21,135.91	11	104,750.87
375G	1	6,845.78	8	144,135.38
375I	2	14,848.71	2	305,080.08
384	2	144,508.85	10	529,411.64
384,F	8	1,794,026.37	13	1,864,396.86
384D	161	18,432,020.97	1,140	76,940,625.89
384E	57	8,220,598.33	362	30,776,012.70
384EX	1	79,799.16	7	601,508.69
SUBTOTAL	238	28,817,499.54	1,600	111,989,026.77
Inactive Non-Vested	56	798,474.83	326	6,378,852.56
Inactive Vested	3	188,869.98		
SUBTOTAL	59	987,344.81	326	6,378,852.56
TIER TOTAL	297	\$29,804,844.35	1,926	\$118,367,879.33

Billable Options

Sick Leave	10	724,608.75	63	4,626,451.39
1 Year FAS:				
20 Year Plans	8	692,662.36		
384D ip	14	2,039,968.17	58	5,551,244.90
384E ip	0	11,069.66	4	416,458.28

PFRS Distribution of Active Members - **MISCELLANEOUS**

Billable Plan	Number		Salaries		Number		Salaries	
	TIER 1		TIER 2		TIER 3			
371A			1	62,182.65				
375C			1	193,093.31				
375E			1	43,284.66				
384,F			19	2,174,925.95				
384D			149	20,618,309.24				
384E			1,272	238,316,163.79				
383D			6	795,348.21				
A14PF						3	310,384.78	
SUBTOTAL	0	0.00	1,449	262,203,307.81		3	310,384.78	
Inactive Non-Vested			5	215,676.68				
Inactive Vested			50	3,396,160.88				
SUBTOTAL	0	0.00	55	3,611,837.56		0	0.00	
TIER TOTAL	0	\$0.00	1,504	\$265,815,145.37		3	\$310,384.78	

Billable Options

Sick Leave			36	4,975,539.66				
1 Year FAS:								
20 Year w/ 1/60 Plans			49	8,137,698.39				
384D ip			37	7,437,760.61				
5% ITHP								

Billable Plan

Billable Plan	TIER 5		TIER 6	
	375C			1
375E			19	302,640.14
375J			2	156,487.63
384,F			14	997,384.58
384D	19	2,240,210.18		
384E	86	10,301,109.77	1,297	149,437,857.78
383D	0	76,697.78	6	579,353.86
SUBTOTAL	105	12,618,017.73	1,339	151,544,424.04
Inactive Non-Vested	3	110,500.19	139	2,009,902.98
Inactive Vested				
SUBTOTAL	3	110,500.19	139	2,009,902.98
TIER TOTAL	108	\$12,728,517.92	1,478	\$153,554,327.02

Billable Options

Sick Leave	6	808,857.74	16	1,804,749.89
1 Year FAS:				
20 Year w/ 1/60 Plans	12	1,842,626.85	2	212,229.36
384D ip	7	1,165,263	24	2,227,933.07

Notes for adjoining page:

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

**PFRS members covered by a collective bargaining agreement requiring the employer to offer a non-contributory plan that was in effect on January 9, 2010, and is still in effect on the date of membership, may not contribute.

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PFRS Distribution of Active Members - TOTAL BY TIER

	Number	Salaries	Number	Salaries	Number	Salaries
	TIER 1		TIER 2		TIER 3	
371A			16	190,617.31		
375C			71	2,123,381.99		
375E			17	371,157.48		
375G			22	823,797.98		
375H			5	687,643.68		
375I			76	6,222,146.61	0	3,601.18
375J			4	641,523.68		
381B			2,532	400,360,729.98		
383A			127	17,425,931.22		
383B			175	26,194,702.40	1	117,596.98
383C			80	11,231,704.78	2	227,441.63
383D			233	29,042,495.93	9	939,028.41
384			18	1,596,441.30	2	111,447.96
384,F			55	8,514,533.19	17	1,820,333.90
384D			4,532	594,713,453.59		
384E	4	879,681.05	7,564	1,286,182,509.89		
384EX			151	16,367,508.12		
A14PF					117	13,322,081.57
SUBTOTAL	4	879,681.05	15,678	2,402,690,279.13	148	16,541,531.63
Inactive Subtotal*	13	179,500.22	1,354	55,548,781.24	25	768,671.63
TIER TOTAL	17	\$1,059,181.27	17,032	\$2,458,239,060.37	173	\$17,310,203.26
Sick Leave			3,662	543,357,658.34	17	2,077,335.84
1 YR FAS: Tier 1	4	879,681.05				
Age 55 Plans			3	387,435.36		
25 Year Plans			2	197,906.42		
20 Year Plans			488	58,119,929.13		
20 Year w/ 1/60 Plans			968	149,232,018.46		
20 Year w/ 1/60 Plans 384-ex			70	7,724,654.65		
375I ip			1	76,152.48		
384D ip			318	52,657,853.21		
384E ip			24	2,742,122.80		

	TIER 5 Contributory		Non-Contributory**		Total	
371A	2	42,695.61	n/a		2	42,695.61
375C	5	95,104.36	n/a		5	95,104.36
375E	1	21,135.91	n/a		1	21,135.91
375G	2	35,545.78	n/a		2	35,545.78
375I	8	568,117.10	n/a		8	568,117.10
381B	121	15,877,833.41	n/a		121	15,877,833.41
383A	3	382,449.85	n/a		3	382,449.85
383B	9	948,671.68	n/a		9	948,671.68
383C	2	218,314.74	n/a		2	218,314.74
383D	45	4,787,362.42	n/a		45	4,787,362.42
384	5	409,346.80			5	409,346.80
384,F	6	1,206,667.02	4	801,550.40	10	2,008,217.42
384D	569	62,963,492.16	130	12,572,339.28	699	75,535,831.44
384E	750	94,046,797.67	150	19,474,822.00	900	113,521,619.67
384EX	10	980,278.25	4	364,592.52	14	1,344,870.77
SUBTOTAL	1,538	182,583,812.76	288	33,213,304.20	1,826	215,797,116.96
Inactive Subtotal*	104	2,868,888.08	20	1,074,952.97	124	3,943,841.05
TIER TOTAL	1,642	\$185,452,700.84	308	\$34,288,257.17	1,950	\$219,740,958.01
Sick Leave					260	30,245,992.60
1 YR FAS: 25 Year Plans					1	80,724.68
20 Year Plans					74	6,797,735.38
20 Year w/ 1/60 Plans					184	24,639,502.64
20 Year w/ 1/60 Plans 384-ex					7	630,739.19
384D ip					41	5,114,763.78
384E ip					1	19,085.11

	TIER 6 Contributory		Non-Contributory**		Total	
371A	11	88,720.27	n/a		11	88,720.27
375C	51	960,290.37	n/a		51	960,290.37
375E	38	499,851.95	n/a		38	499,851.95
375G	12	294,962.33	n/a		12	294,962.33
375I	17	1,641,699.99	n/a		17	1,641,699.99
375J	2	156,487.63	n/a		2	156,487.63
381B	2,018	231,890,970.12	n/a		2,018	231,890,970.12
383A	76	7,553,768.78	n/a		76	7,553,768.78
383B	100	10,496,114.35	n/a		100	10,496,114.35
383C	42	4,208,160.04	n/a		42	4,208,160.04
383D	263	19,270,621.73	n/a		263	19,270,621.73
384	23	1,425,237.77			23	1,425,237.77
384,F	40	3,417,368.89	2	217,512.34	42	3,634,881.23
384D	4,914	364,983,628.10	4	206,461.61	4,918	365,190,089.71
384E	6,751	585,628,977.35	37	6,624,721.82	6,788	592,253,699.17
384EX	112	8,444,203.39			112	8,444,203.39
SUBTOTAL	14,470	1,240,961,063.06	43	7,048,695.77	14,513	1,248,009,758.83
Inactive Subtotal*	1,503	30,613,571.80	11	476,894.91	1,514	31,090,466.71
TIER TOTAL	15,973	\$1,271,574,634.86	54	\$7,525,590.68	16,027	\$1,279,100,225.54
Sick Leave					2,054	246,591,461.31
1 YR FAS: Age 55 Plans					1	109,024.97
20 Year w/ 1/60 Plans					6	775,775.55
20 Year w/ 1/60 Plans 384-ex					11	1,026,059.31
384D ip					274	23,683,224.76
384E ip					20	921,159.71

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

<u>Billable Plan</u>	<u>Number</u>	<u>Salaries</u>
371A	29	322,033.19
375C	127	3,178,776.72
375E	56	892,145.34
375G	36	1,154,306.09
375H	5	687,643.68
375I	101	8,435,564.88
375J	6	798,011.31
381B	4,671	648,129,533.51
383A	206	25,362,149.85
383B	285	37,757,085.41
383C	126	15,885,621.19
383D	550	54,039,508.49
384	48	3,542,473.83
384,F	124	15,977,965.74
384D	10,149	1,035,439,374.74
384E	15,256	1,992,837,509.78
384EX	277	26,156,582.28
A14PF	117	13,322,081.57
	SUBTOTAL	32,169
		\$3,883,918,367.60
Inactive Non-Vested	2,014	38,105,261.18
Inactive Vested	1,016	53,425,999.67
Pending Retirements	0	0.00
Pending Deaths	0	0.00
	SUBTOTAL	3,030
		91,531,260.85
	GRAND TOTAL	35,199
		\$3,975,449,628.45
<u>Billable Options</u>		
Sick Leave	5,993	822,272,448.09
1 Year FAS:		
Tier 1	4	879,681.05
Age 55 Plans	4	496,460.33
25 Year Plans	3	278,631.10
20 Year Plans	562	64,917,664.51
20 Year w/ 1/60 Plans	1,158	174,647,296.65
20 Year w/ 1/60 Plans 384-ex	88	9,381,453.15
375I ip	1	76,152.48
384D ip	633	81,455,841.75
384E ip	45	3,682,367.62

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	3,146	30	180	n/a	2,493	n/a	5,849
COUNTIES	3	2,709	16	277	9	2,243	24	5,281
CITIES	0	5,021	58	623	166	5,035	8	10,911
TOWNS	1	1,836	19	190	38	1,602	0	3,686
VILLAGES	0	1,517	22	197	41	1,596	4	3,377
MISC	0	1,449	3	71	34	1,501	7	3,065
TOTAL	4	15,678	148	1,538	288	14,470	43	32,169
Pct of TOTAL	0.0%	48.7%	0.5%	4.8%	0.9%	45.0%	0.1%	
Non-State	4	12,532	118	1,358	288	11,977	43	26,320

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	484,147,859.78	3,642,388.44	22,137,934.32	n/a	272,840,281.16	n/a	782,768,463.70
COUNTIES	756,940.31	573,621,569.67	2,213,425.65	41,012,857.35	1,283,674.62	184,797,635.88	4,674,490.62	808,360,594.10
CITIES	0.00	627,010,494.70	6,405,463.41	65,601,765.88	17,929,324.64	375,438,977.12	1,204,773.08	1,093,590,798.83
TOWNS	122,740.74	250,963,141.52	1,484,706.34	21,935,174.82	4,460,868.06	132,444,902.30	0.00	411,411,533.78
VILLAGES	0.00	204,743,905.65	2,485,163.01	23,495,077.73	5,322,421.81	111,668,965.90	320,060.87	348,035,594.97
MISC	0.00	262,203,307.81	310,384.78	8,401,002.66	4,217,015.07	163,770,300.70	849,371.20	439,751,382.22
TOTAL	879,681.05	2,402,690,279.13	16,541,531.63	182,583,812.76	33,213,304.20	1,240,961,063.06	7,048,695.77	3,883,918,367.60
Pct of TOTAL	0.0%	61.9%	0.4%	4.7%	0.9%	32.0%	0.2%	
Non-State	879,681.05	1,918,542,419.35	12,899,143.19	160,445,878.44	33,213,304.20	968,120,781.90	7,048,695.77	3,101,149,903.90

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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			17	192,147.31		
375C			78	2,163,367.96		
375E			17	371,157.48		
375G			23	823,861.98		
375H			5	687,643.68		
375I	1	56,714.44	91	6,950,082.10	0	3,601.18
375J			5	694,005.60		
381B			2,812	427,830,723.77		
383A			131	17,646,090.99		
383B			189	26,910,887.64	1	117,596.98
383C			85	11,561,204.94	2	227,441.63
383D			238	29,347,318.67	10	974,008.46
384			19	1,655,785.05	3	155,161.43
384,F			60	8,978,472.46	18	1,864,184.86
384D			5,070	631,491,185.60		
384E	4	879,681.05	8,378	1,373,696,160.26		
384EX			165	17,619,369.06		
A14PF					118	13,326,312.25
TIER TOTAL	5	\$936,395.49	17,383	\$2,558,619,464.55	152	16,668,306.79
Sick Leave	0	0.00	4,031	576,375,168.05	18	2,112,315.89
1 YR FAS: Tier 1	5	936,395.49				
Age 55 Plans			7	596,188.54		
25 Year Plans			2	197,906.42		
20 Year Plans			534	61,440,694.58		
20 Year w/ 1/60 Plans			1,082	160,227,155.33		
20 Year w/ 1/60 Plans 384-ex			78	8,429,171.16		
375I ip			1	76,152.48		
384D ip			344	55,201,939.71		
384E ip			29	2,994,821.75		
5% ITHP						

	TIER 5 Contributory		Non-Contributory		Total	
371A	2	42,695.61	n/a		2	42,695.61
375C	5	95,104.36	n/a		5	95,104.36
375E	1	21,135.91	n/a		1	21,135.91
375G	2	35,545.78	n/a		2	35,545.78
375I	10	582,030.73	n/a		10	582,030.73
381B	121	15,877,833.41	n/a		121	15,877,833.41
383A	3	382,449.85	n/a		3	382,449.85
383B	9	948,671.68	n/a		9	948,671.68
383C	2	218,314.74	n/a		2	218,314.74
383D	46	4,812,389.20	n/a		46	4,812,389.20
384	5	409,346.80			5	409,346.80
384,F	6	1,206,667.02	4	801,550.40	10	2,008,217.42
384D	571	63,127,144.40	134	12,680,496.79	705	75,807,641.19
384E	752	94,223,016.49	150	19,474,822.00	902	113,697,838.49
384EX	10	980,278.25	4	364,592.52	14	1,344,870.77
TIER TOTAL	1,545	\$182,962,624.23	292	\$33,321,461.71	1,837	\$216,284,085.94
Sick Leave					262	30,282,028.11
1 YR FAS: 25 Year Plans					1	80,724.68
20 Year Plans					74	6,797,735.38
20 Year w/ 1/60 Plans					184	24,639,502.64
20 Year w/ 1/60 Plans 384-ex					7	630,739.19
384D ip					41	5,114,763.78
384E ip					1	19,085.11

	TIER 6 Contributory		Non-Contributory		Total	
371A	11	88,720.27	n/a		11	88,720.27
375C	51	960,290.37	n/a		51	960,290.37
375E	38	499,851.95	n/a		38	499,851.95
375G	12	294,962.33	n/a		12	294,962.33
375H	4	48,682.01	n/a		4	48,682.01
375I	17	1,641,699.99	n/a		17	1,641,699.99
375J	2	156,487.63	n/a		2	156,487.63
381B	2,064	232,638,466.40	n/a		2,064	232,638,466.40
383A	83	7,698,254.38	n/a		83	7,698,254.38
383B	109	10,497,223.47	n/a		109	10,497,223.47
383C	47	4,247,749.81	n/a		47	4,247,749.81
383D	274	19,489,683.69	n/a		274	19,489,683.69
384	23	1,425,237.77			23	1,425,237.77
384,F	40	3,417,368.89	2	217,512.34	42	3,634,881.23
384D	4,951	365,224,145.86	25	820,663.90	4,976	366,044,809.76
384E	6,760	586,121,145.03	37	6,624,721.82	6,797	592,745,866.85
384EX	112	8,444,203.39			112	8,444,203.39
TIER TOTAL	14,598	\$1,242,894,173.24	64	\$7,662,898.06	14,662	\$1,250,557,071.30
Sick Leave					2,073	247,164,205.92
1 YR FAS: Age 55 Plans					1	109,024.97
25 Year Plans						
20 Year Plans					1	79,814.69
20 Year w/ 1/60 Plans					6	775,775.55
20 Year w/ 1/60 Plans 384-ex					11	1,026,059.31
384D ip					277	23,847,382.40
384E ip					20	921,159.71

*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	30	323,563.19
375C	134	3,218,762.69
375E	56	892,145.34
375G	37	1,154,370.09
375H	9	736,325.69
375I	119	9,234,128.44
375J	7	850,493.23
381B	4,997	676,347,023.58
383A	217	25,726,795.22
383B	308	38,474,379.77
383C	136	16,254,711.12
383D	568	54,623,400.02
384	50	3,645,531.05
384,F	130	16,485,755.97
384D	10,751	1,073,343,636.55
384E	16,081	2,081,019,546.65
384EX	291	27,408,443.22
A14PF	118	13,326,312.25
GRAND TOTAL	34,039	\$4,043,065,324.07
 <u>Billable Options</u>		
Sick Leave	6,384	855,933,717.97
1 Year FAS:		
Tier 1	5	936,395.49
Age 55 Plans	8	705,213.51
25 Year Plans	3	278,631.10
20 Year Plans	609	68,318,244.65
20 Year w/ 1/60 Plans	1,272	185,642,433.52
20 Year w/ 1/60 Plans 384-ex	96	10,085,969.66
375I ip	1	76,152.48
384D ip	662	84,164,085.89
384E ip	50	3,935,066.57

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