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April 3, 2016

VIA EMAIL

Mr. John Boucher
Deputy Commissioner
Department of Administration
State of Alaska
333 Willoughby Avenue
6th Floor State Office Building
Juneau, AK 99811-0208

**RE: Actuarial Analysis for Fiscal Note for Proposed Increase in the PERS
Uniform Contribution Rate under SB 209**

Dear John:

As requested, we are providing the following information for the fiscal note for SB 209. SB 209 provides for an increase in the PERS uniform contribution rate.

Summary of Provisions

PERS is funded by Employer, State, and Member Contributions in accordance with the funding policy adopted by the Alaska Retirement Management Board (Board) and as required by Alaska state statutes. The funding objective for PERS is to pay required contributions that remain level as a percent of total compensation. The established funding policy objective is that the required contributions be sufficient to pay the Normal Costs of active plan members, System expenses, and amortize the Unfunded Actuarial Accrued Liability as a level percentage of payroll over a closed 25-year period and as required by Alaska state statutes. The closed 25-year period was established effective June 30, 2014. Peace Officer/Firefighter members of PERS contribute 7.50% of pay while all other PERS members contribute 6.75% of pay. Pursuant to AS 39.35.255 effective July 1, 2008, each PERS employer pays a uniform contribution rate of up to 22% of total payroll. This amount is inclusive of DCR plan costs. Pursuant to AS 39.35.280, the State contributes an additional amount, which, when combined with member and employer contributions, is sufficient to pay the Plan's past service liability at the contribution rate adopted by the Board. SB 209 increases the 22% uniform contribution rates paid by employers, which results in a decrease in the State Assistance contributions. The change in funding policy maintains the total contributions to PERS, so the year-to-year funded ratio remains unchanged.

The provisions of SB 209 provide for increases in the uniform contribution rate limit from 22% of total payroll to:

- i) 22 percent before July 1, 2016;
- ii) 24.5 percent after June 30, 2016, and before July 1, 2017;
- iii) 25.5 percent after June 30, 2017, and before July 1, 2018;
- iv) 26.5 percent after June 30, 2018.

For purposes of this analysis, we have assumed that if the funding policy calculation, net of member contributions, is less than the uniform contribution rate limit, the employer contribution rate is limited to the calculated contribution rate. That is, the employers could pay less than the uniform contribution limited rates shown above.

Summary of Analysis

The attached exhibits demonstrate the estimated impact of SB 209 on the financial projections of PERS. The highlights include:

- The employer uniform contribution rates have been increased to the point that, if all the actuarial assumptions are met, the State Assistance contribution is eliminated for several years. Employer contributions are projected to be less than the ultimate rate of 26.5% of pay for almost all years of the projection.
- As seen on the exhibit on page four, the State and Employers are projected to pay \$19.7 billion between FY 2017 and FY 2039. Currently, the State is projected to pay 50.3% of that amount as an employer, and 13.8% of that amount through the State Assistance contributions. Under SB 209, the State is projected to pay 58.0% of the \$19.7 billion as an employer and 0.6% through the State Assistance contributions. Overall, the State's total contributions for FY 2017 through FY 2039 (as an employer and through State Assistance contributions) are expected to decrease by \$1.1 billion.
- The amount of the State Assistance contribution will vary from year to year as the 26.50% rate is just one to two percent higher than the Board funding policy rate. One year of asset returns less than expected could quickly necessitate the need for a State Assistance contribution.

Other Observations

The projections in the exhibit implicitly assume that employers will pay the increased contributions without repercussions to other portions of their budgets. Some employers may resort to reducing payroll and/or headcounts to accommodate fixed budgets. This could have the effect of partially mitigating the impact of this proposal.

Our analysis does not reflect the impact on projected contribution rates due to the different timing of Employer and State Assistance contributions. However, this effect would be minimal and is not expected to materially change the outcome of our analysis.

Basis for Analysis

The assumptions and methods used in this analysis are the same as those described in the PERS draft actuarial valuation report as of June 30, 2015 dated January 12, 2016.

For purposes of determining the split between State and non-state employers, we made use of the projected FY 2017 payroll figures based on the June 30, 2015 valuation. We have assumed that 58.4% of total payroll is State payroll. We assumed these percentages would remain constant in future years.

This study includes only costs due to the shifting of contributions from the State to employers. It does not include other costs that may be incurred by employers outside of PERS.

Projected DCR contributions are not directly impacted by SB 209, but they are included in the exhibit on page four. The exhibits on page five and six do not include the DCR contributions.

Future actuarial measurements and projections may differ from the current measurements presented in this letter due to such factors as: plan experience different from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law.

Larry Langer is an Associate of the Society of Actuaries and David Kershner is a Fellow of the Society of Actuaries. Both are Enrolled Actuaries and Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this letter. This letter has been prepared in accordance with all applicable Actuarial Standards of Practice.

Please let us know if you need any further information.

Sincerely,



Larry Langer, ASA, EA, MAAA, FCA
Principal and Consulting Actuary



David J. Kershner, FSA, EA, MAAA, FCA
Principal and Consulting Actuary

/mlp

cc: Ms. Kathy Lea, State of Alaska
Mr. Kevin Worley, State of Alaska
Ms. Melissa Bissett, Buck Consultants
Mr. Todd Kanaster, Buck Consultants



State of Alaska - PERS
Financial Projections (\$ in Thousands)
Based on Draft June 30, 2015 Actuarial Valuation*
Impact of SB 209 to Increase Employer Contribution Rates

Fiscal Year	DB & DCR Payroll	Current Employer Cap	Projected DB and DCR Employer Contributions - Current					Proposed Employer Cap	Projected DB and DCR Employer Contributions - SB 209					Increase/(Decrease) in Projected Employer Contributions			
			Employer Contributions			Assistance	Total		Employer Contributions			Assistance	Total	Employer Contributions			Assistance
			Non-State	State	Total				Non-State	State	Total			Non-State	State	Total	
2017	\$2,343,538	22.00%	\$214,578	\$301,234	\$515,812	\$99,166	\$614,978	24.50%	\$238,853	\$335,314	\$574,167	\$40,778	\$614,945	\$24,275	\$34,080	\$58,355	(\$58,388)
2018	\$2,410,994	22.00%	\$220,654	\$309,765	\$530,419	\$34,718	\$565,137	25.50%	\$235,097	\$330,040	\$565,137	\$0	\$565,137	\$14,443	\$20,275	\$34,718	(\$34,718)
2019	\$2,481,805	22.00%	\$227,135	\$318,862	\$545,997	\$48,147	\$594,144	26.50%	\$247,164	\$346,980	\$594,144	\$0	\$594,144	\$20,029	\$28,118	\$48,147	(\$48,147)
2020	\$2,555,313	22.00%	\$233,863	\$328,306	\$562,169	\$60,816	\$622,985	26.50%	\$259,162	\$363,823	\$622,985	\$0	\$622,985	\$25,299	\$35,517	\$60,816	(\$60,816)
2021	\$2,631,109	22.00%	\$240,799	\$338,045	\$578,844	\$62,883	\$641,727	26.50%	\$266,958	\$374,769	\$641,727	\$0	\$641,727	\$26,159	\$36,724	\$62,883	(\$62,883)
2022	\$2,711,488	22.00%	\$248,156	\$348,372	\$596,528	\$65,889	\$662,417	26.50%	\$275,565	\$386,852	\$662,417	\$0	\$662,417	\$27,409	\$38,480	\$65,889	(\$65,889)
2023	\$2,794,017	22.00%	\$255,709	\$358,975	\$614,684	\$69,850	\$684,534	26.50%	\$284,766	\$399,768	\$684,534	\$0	\$684,534	\$29,057	\$40,793	\$69,850	(\$69,850)
2024	\$2,879,779	22.00%	\$263,557	\$369,994	\$633,551	\$74,586	\$708,137	26.50%	\$294,585	\$413,553	\$708,138	\$0	\$708,138	\$31,028	\$43,559	\$74,587	(\$74,586)
2025	\$2,968,351	22.00%	\$271,663	\$381,374	\$653,037	\$79,552	\$732,589	26.50%	\$304,757	\$427,832	\$732,589	\$0	\$732,589	\$33,094	\$46,458	\$79,552	(\$79,552)
2026	\$3,060,673	22.00%	\$280,113	\$393,236	\$673,349	\$86,923	\$760,272	26.50%	\$316,273	\$443,999	\$760,272	\$0	\$760,272	\$36,160	\$50,763	\$86,923	(\$86,923)
2027	\$3,160,652	22.00%	\$289,262	\$406,081	\$695,343	\$92,607	\$787,950	26.50%	\$327,787	\$460,163	\$787,950	\$0	\$787,950	\$38,525	\$54,082	\$92,607	(\$92,607)
2028	\$3,262,922	22.00%	\$298,623	\$419,220	\$717,843	\$99,519	\$817,362	26.50%	\$340,023	\$477,339	\$817,362	\$0	\$817,362	\$41,400	\$58,119	\$99,519	(\$99,519)
2029	\$3,368,800	22.00%	\$308,313	\$432,823	\$741,136	\$107,465	\$848,601	26.50%	\$353,018	\$495,583	\$848,601	\$0	\$848,601	\$44,705	\$62,760	\$107,465	(\$107,465)
2030	\$3,478,335	22.00%	\$318,337	\$446,896	\$765,233	\$116,176	\$881,409	26.50%	\$366,666	\$514,743	\$881,409	\$0	\$881,409	\$48,329	\$67,847	\$116,176	(\$116,176)
2031	\$3,592,642	22.00%	\$328,798	\$461,583	\$790,381	\$125,383	\$915,764	26.50%	\$380,958	\$534,806	\$915,764	\$0	\$915,764	\$52,160	\$73,223	\$125,383	(\$125,383)
2032	\$3,711,298	22.00%	\$339,658	\$476,828	\$816,486	\$135,462	\$951,948	26.50%	\$396,010	\$555,938	\$951,948	\$0	\$951,948	\$56,352	\$79,110	\$135,462	(\$135,462)
2033	\$3,832,702	22.00%	\$350,769	\$492,425	\$843,194	\$146,026	\$989,220	26.50%	\$411,515	\$577,705	\$989,220	\$0	\$989,220	\$60,746	\$85,280	\$146,026	(\$146,026)
2034	\$3,960,305	22.00%	\$362,448	\$508,820	\$871,268	\$158,808	\$1,030,076	26.50%	\$428,512	\$601,564	\$1,030,076	\$0	\$1,030,076	\$66,064	\$92,744	\$158,808	(\$158,808)
2035	\$4,094,196	22.00%	\$374,700	\$526,023	\$900,723	\$171,547	\$1,072,270	26.50%	\$446,064	\$626,206	\$1,072,270	\$0	\$1,072,270	\$71,364	\$100,183	\$171,547	(\$171,547)
2036	\$4,234,254	22.00%	\$387,519	\$544,017	\$931,536	\$186,731	\$1,118,267	26.50%	\$465,199	\$653,068	\$1,118,267	\$0	\$1,118,267	\$77,680	\$109,051	\$186,731	(\$186,731)
2037	\$4,387,749	22.00%	\$401,567	\$563,738	\$965,305	\$202,714	\$1,168,019	26.50%	\$483,705	\$679,049	\$1,162,754	\$5,265	\$1,168,019	\$82,138	\$115,311	\$197,449	(\$197,449)
2038	\$4,546,100	22.00%	\$416,059	\$584,083	\$1,000,142	\$223,668	\$1,223,810	26.50%	\$501,162	\$703,555	\$1,204,717	\$19,094	\$1,223,811	\$85,103	\$119,472	\$204,575	(\$204,574)
2039	\$4,711,692	22.00%	\$431,214	\$605,359	\$1,036,573	\$267,624	\$1,304,197	26.50%	\$519,417	\$729,182	\$1,248,599	\$55,598	\$1,304,197	\$88,203	\$123,823	\$212,026	(\$212,026)
Total			\$7,063,494	\$9,916,059	\$16,979,553	\$2,716,260	\$19,695,813		\$8,143,216	\$11,431,831	\$19,575,047	\$120,735	\$19,695,782	\$1,079,722	\$1,515,772	\$2,595,494	(\$2,595,525)

* FY 2017 amounts are based on June 30, 2014 actuarial valuation
Plan totals differ due to rounding
State assumed to be 58.4% of total employer contributions



State of Alaska PERS
Financial Projections (\$ in Thousands)
Based on 2015 Actuarial Valuation Results, 0% Population Growth for Payroll
Baseline

Fiscal Year End	FY 16 Investment Return 8.00%				Investment Return of 8.00% for FY 17 and beyond.														Deferred Asset Gain/(Loss)	Ending Actuarial Assets
	Valuation Amounts on July 1 (Beginning of Fiscal Year)				Flow Amounts During Following 12 Months															
	Actuarial Assets	Accrued Liability	Funding Ratio	Surplus (Deficit)	Total Salaries	Er* Ctb Rate	State Assistance* Ctb Rate	DCR Ctb Rate	Total Ctb Rate	DB Contributions (does not include DCR contributions)				Benefit Payments	Net Contribs	Investment Earnings				
										Employer	State Assistance	Employee	Total							
2016	\$16,173,459	\$20,688,112	78.2%	(\$4,514,653)	\$2,281,060	17.39%	5.55%	4.61%	22.00%	\$396,676	\$126,520	\$99,708	\$622,904	\$1,154,510	(\$531,606)	\$1,223,352	(\$453,476)	\$16,714,047		
2017	16,714,047	21,396,077	78.1%	(4,682,030)	2,343,538	17.65%	4.23%	4.36%	22.01%	413,634	99,166	95,756	608,556	1,233,001	(624,445)	1,276,276	(302,317)	17,214,719		
2018	17,214,719	22,061,253	78.0%	(4,846,534)	2,410,994	17.28%	1.44%	4.72%	22.00%	416,620	34,718	91,802	543,140	1,309,546	(766,406)	1,319,970	(151,159)	17,617,125		
2019	17,617,125	22,707,675	77.6%	(5,090,550)	2,481,805	16.91%	1.94%	5.09%	22.00%	419,673	48,147	87,983	555,803	1,385,206	(829,403)	1,362,079	0	17,998,642		
2020	17,998,642	23,294,878	77.3%	(5,296,236)	2,555,313	16.56%	2.38%	5.44%	22.00%	423,160	60,817	84,100	568,077	1,460,336	(892,259)	1,402,493	0	18,508,876		
2021	18,508,876	23,836,176	77.7%	(5,327,300)	2,631,109	16.23%	2.39%	5.77%	22.00%	427,029	62,883	80,340	570,252	1,535,417	(965,165)	1,440,285	0	18,983,995		
2022	18,983,995	24,328,894	78.0%	(5,344,899)	2,711,488	15.91%	2.43%	6.09%	22.00%	431,398	65,889	76,539	573,826	1,612,726	(1,038,900)	1,475,266	0	19,420,362		
2023	19,420,362	24,767,570	78.4%	(5,347,208)	2,794,017	15.60%	2.50%	6.40%	22.00%	435,867	69,851	72,635	578,353	1,689,949	(1,111,596)	1,507,227	0	19,815,993		
2024	19,815,993	25,147,993	78.8%	(5,332,000)	2,879,779	15.31%	2.59%	6.69%	22.00%	440,894	74,586	68,910	584,390	1,764,918	(1,180,528)	1,536,117	0	20,171,582		
2025	20,171,582	25,468,830	79.2%	(5,297,248)	2,968,351	15.04%	2.68%	6.96%	22.00%	446,440	79,551	53,511	579,502	1,838,613	(1,259,111)	1,561,437	0	20,473,908		
2026	20,473,908	25,726,951	79.6%	(5,253,043)	3,060,673	14.79%	2.84%	7.21%	22.00%	452,674	86,923	49,232	588,829	1,898,110	(1,309,281)	1,583,757	0	20,748,384		
2027	20,748,384	25,920,281	80.0%	(5,171,897)	3,160,652	14.56%	2.93%	7.44%	22.00%	460,191	92,607	45,303	598,101	1,966,536	(1,368,435)	1,603,398	0	20,983,347		
2028	20,983,347	26,046,267	80.6%	(5,062,920)	3,262,922	14.34%	3.05%	7.66%	22.00%	467,903	99,519	41,679	609,101	2,033,717	(1,424,616)	1,620,048	0	21,178,779		
2029	21,178,779	26,102,014	81.1%	(4,923,235)	3,368,800	14.14%	3.19%	7.86%	22.00%	476,348	107,465	37,867	621,680	2,098,381	(1,476,701)	1,633,748	0	21,335,826		
2030	21,335,826	26,084,879	81.8%	(4,749,053)	3,478,335	13.95%	3.34%	8.05%	22.00%	485,228	116,176	34,163	635,567	2,160,075	(1,524,508)	1,644,585	0	21,455,904		
2031	21,455,904	25,992,659	82.5%	(4,536,755)	3,592,642	13.78%	3.49%	8.22%	22.00%	495,066	125,383	30,954	651,403	2,220,676	(1,569,273)	1,652,608	0	21,539,239		
2032	21,539,239	25,820,860	83.4%	(4,281,621)	3,711,298	13.62%	3.65%	8.38%	22.00%	505,479	135,462	27,635	668,576	2,277,121	(1,608,545)	1,657,957	0	21,588,651		
2033	21,588,651	25,569,489	84.4%	(3,980,838)	3,832,702	13.48%	3.81%	8.52%	22.00%	516,648	146,027	24,485	687,160	2,329,169	(1,642,009)	1,660,854	0	21,607,497		
2034	21,607,497	25,236,192	85.6%	(3,628,695)	3,960,305	13.35%	4.01%	8.65%	22.00%	528,701	158,808	21,554	709,063	2,372,980	(1,663,917)	1,661,877	0	21,605,457		
2035	21,605,457	24,823,720	87.0%	(3,218,263)	4,094,196	13.23%	4.19%	8.77%	22.00%	541,662	171,547	18,550	731,759	2,410,102	(1,678,343)	1,661,544	0	21,588,657		
2036	21,588,657	24,333,089	88.7%	(2,744,432)	4,234,254	13.12%	4.41%	8.88%	22.00%	555,534	186,730	15,749	758,013	2,440,956	(1,682,943)	1,660,535	0	21,566,250		
2037	21,566,250	23,764,886	90.7%	(2,198,636)	4,387,749	13.02%	4.62%	8.98%	22.00%	571,285	202,714	13,247	787,246	2,463,847	(1,676,601)	1,659,567	0	21,549,215		
2038	21,549,215	23,123,142	93.2%	(1,573,927)	4,546,100	12.94%	4.92%	9.06%	22.00%	588,265	223,668	10,996	822,929	2,474,785	(1,651,856)	1,659,992	0	21,557,352		
2039	21,557,352	22,414,057	96.2%	(856,705)	4,711,692	12.87%	5.68%	9.13%	22.00%	606,395	267,624	9,095	883,114	2,475,998	(1,592,884)	1,664,745	0	21,629,213		
2040	21,629,213	21,642,924	99.9%	(13,711)	4,884,747	0.58%	0.00%	9.19%	9.77%	28,331	0	7,474	35,805	2,463,285	(2,427,480)	1,626,884	0	20,828,616		
2041	20,828,616	20,820,013	100.0%	8,603	5,065,731	0.08%	0.00%	9.23%	9.31%	4,052	0	5,842	9,894	2,441,004	(2,431,110)	1,562,768	0	19,960,274		
2042	19,960,274	19,951,563	100.0%	8,711	5,254,277	0.06%	0.00%	9.27%	9.33%	3,153	0	5,008	8,161	2,406,307	(2,398,146)	1,494,710	0	19,056,838		
2043	19,056,838	19,047,438	100.0%	9,400	5,446,533	0.05%	0.00%	9.29%	9.34%	2,724	0	3,621	6,345	2,360,682	(2,354,337)	1,424,306	0	18,126,807		
2044	18,126,807	18,116,556	100.1%	10,251	5,646,847	0.03%	0.00%	9.32%	9.35%	1,694	0	3,189	4,883	2,300,997	(2,296,114)	1,352,386	0	17,183,079		
2045	17,183,079	17,171,749	100.1%	11,330	5,853,492	0.03%	0.00%	9.33%	9.36%	1,756	0	2,204	3,960	2,232,901	(2,228,941)	1,279,751	0	16,233,889		
Totals:										\$11,544,479	\$2,842,782	\$1,219,131	\$15,606,392							

The FY16 and FY17 Employer/State contribution rates don't match the September 26, 2014 and October 7, 2015 Allocation of Additional Contribution letters due to updated projected Total Salaries

The FY17 State assistance contribution was allocated 100% to pension

Prior service contribution rates set to be greater than or equal to 0% for both pension and medical

The employer contribution rate for Occupational Death & Disability and Retiree Medical is 1.40% for Police/Fire and 1.39% for Others, determined as of June 30, 2014

The contributions amounts above reflect the impact of the DCR rates above, but the DCR dollar amounts are not shown.

* Note that the rates shown here are for employers and for the State Assistance contributions. To determine the amount of contribution for the State as an employer, the Employer rate shown should be applied to State payroll.



State of Alaska PERS
Financial Projections (\$ in Thousands)
Based on 2015 Actuarial Valuation Results, 0% Population Growth for Payroll
Impact of SB 209 to Increase Employer Contribution Rates

Fiscal Year End	FY 16 Investment Return 8.00%				Investment Return of 8.00% for FY 17 and beyond.													Deferred Asset Gain/(Loss)	Ending Actuarial Assets
	Valuation Amounts on July 1 (Beginning of Fiscal Year)				Flow Amounts During Following 12 Months														
	Actuarial Assets	Accrued Liability	Funding Ratio	Surplus (Deficit)	Total Salaries	Er* Ctb Rate	State Assistance* Ctb Rate	DCR Ctb Rate	Total Ctb Rate	DB Contributions (does not include DCR contributions) Employer	State Assistance Employee	Employee	Total	Benefit Payments	Net Contrib	Investment Earnings			
2016	\$16,173,459	\$20,688,112	78.2%	(\$4,514,653)	\$2,281,060	17.39%	5.55%	4.61%	22.00%	\$396,676	\$126,520	\$99,708	\$622,904	\$1,154,510	(\$531,606)	\$1,223,352	(\$453,476)	\$16,714,047	
2017	16,714,047	21,396,077	78.1%	(4,682,030)	2,343,538	20.14%	1.74%	4.36%	24.50%	471,989	40,778	95,756	608,523	1,233,001	(624,478)	1,276,276	(302,317)	17,214,719	
2018	17,214,719	22,061,253	78.0%	(4,846,534)	2,410,994	18.72%	0.00%	4.72%	23.44%	451,338	0	91,802	543,140	1,309,546	(766,406)	1,319,970	(151,159)	17,617,125	
2019	17,617,125	22,707,675	77.6%	(5,090,550)	2,481,805	18.85%	0.00%	5.09%	23.94%	467,820	0	87,983	555,803	1,385,206	(829,403)	1,362,079	0	17,998,642	
2020	17,998,642	23,294,878	77.3%	(5,296,236)	2,555,313	18.94%	0.00%	5.44%	24.38%	483,976	0	84,100	568,076	1,460,336	(892,260)	1,402,493	0	18,508,876	
2021	18,508,876	23,836,176	77.7%	(5,327,300)	2,631,109	18.62%	0.00%	5.77%	24.39%	489,912	0	80,340	570,252	1,535,417	(965,165)	1,440,285	0	18,983,995	
2022	18,983,995	24,328,894	78.0%	(5,344,899)	2,711,488	18.34%	0.00%	6.09%	24.43%	497,287	0	76,539	573,826	1,612,726	(1,038,900)	1,475,266	0	19,420,362	
2023	19,420,362	24,767,570	78.4%	(5,347,208)	2,794,017	18.10%	0.00%	6.40%	24.50%	505,717	0	72,635	578,352	1,689,949	(1,111,597)	1,507,227	0	19,815,993	
2024	19,815,993	25,147,993	78.8%	(5,332,000)	2,879,779	17.90%	0.00%	6.69%	24.59%	515,481	0	68,910	584,391	1,764,918	(1,180,527)	1,536,117	0	20,171,582	
2025	20,171,582	25,468,830	79.2%	(5,297,248)	2,968,351	17.72%	0.00%	6.96%	24.68%	525,992	0	53,511	579,503	1,838,613	(1,259,110)	1,561,437	0	20,473,908	
2026	20,473,908	25,726,951	79.6%	(5,253,043)	3,060,673	17.63%	0.00%	7.21%	24.84%	539,597	0	49,232	588,829	1,898,110	(1,309,281)	1,583,757	0	20,748,384	
2027	20,748,384	25,920,281	80.0%	(5,171,897)	3,160,652	17.49%	0.00%	7.44%	24.93%	552,798	0	45,303	598,101	1,966,536	(1,368,435)	1,603,398	0	20,983,347	
2028	20,983,347	26,046,267	80.6%	(5,062,922)	3,262,922	17.39%	0.00%	7.66%	25.05%	567,422	0	41,679	609,101	2,033,717	(1,424,616)	1,620,048	0	21,178,779	
2029	21,178,779	26,102,014	81.1%	(4,923,235)	3,368,800	17.33%	0.00%	7.86%	25.19%	583,813	0	37,867	621,680	2,098,381	(1,476,701)	1,633,748	0	21,335,826	
2030	21,335,826	26,084,879	81.8%	(4,749,053)	3,478,335	17.29%	0.00%	8.05%	25.34%	601,404	0	34,163	635,567	2,160,075	(1,524,508)	1,644,585	0	21,455,904	
2031	21,455,904	25,992,659	82.5%	(4,536,755)	3,592,642	17.27%	0.00%	8.22%	25.49%	620,449	0	30,954	651,403	2,220,676	(1,569,273)	1,652,608	0	21,539,239	
2032	21,539,239	25,820,860	83.4%	(4,281,621)	3,711,298	17.27%	0.00%	8.38%	25.65%	640,941	0	27,635	668,576	2,277,121	(1,608,545)	1,657,957	0	21,588,651	
2033	21,588,651	25,569,489	84.4%	(3,980,838)	3,832,702	17.29%	0.00%	8.52%	25.81%	662,674	0	24,485	687,159	2,329,169	(1,642,010)	1,660,854	0	21,607,497	
2034	21,607,497	25,236,192	85.6%	(3,628,695)	3,960,305	17.36%	0.00%	8.65%	26.01%	687,509	0	21,554	709,063	2,372,980	(1,663,917)	1,661,877	0	21,605,457	
2035	21,605,457	24,823,720	87.0%	(3,218,263)	4,094,196	17.42%	0.00%	8.77%	26.19%	713,209	0	18,550	731,759	2,410,102	(1,678,343)	1,661,544	0	21,588,657	
2036	21,588,657	24,333,089	88.7%	(2,744,432)	4,234,254	17.53%	0.00%	8.88%	26.41%	742,265	0	15,749	758,014	2,440,956	(1,682,942)	1,660,535	0	21,566,250	
2037	21,566,250	23,764,886	90.7%	(2,198,636)	4,387,749	17.52%	0.12%	8.98%	26.50%	768,734	5,265	13,247	787,246	2,463,847	(1,676,601)	1,659,567	0	21,549,215	
2038	21,549,215	23,123,142	93.2%	(1,573,927)	4,546,100	17.44%	0.42%	9.06%	26.50%	792,840	19,094	10,996	822,930	2,474,785	(1,651,855)	1,659,992	0	21,557,352	
2039	21,557,352	22,414,057	96.2%	(856,705)	4,711,692	17.37%	1.18%	9.13%	26.50%	818,421	55,598	9,095	883,114	2,475,998	(1,592,884)	1,664,745	0	21,629,213	
2040	21,629,213	21,642,924	99.9%	(13,711)	4,884,747	0.58%	0.00%	9.19%	9.77%	28,332	0	7,474	35,806	2,463,285	(2,427,479)	1,626,884	0	20,828,616	
2041	20,828,616	20,820,013	100.0%	8,603	5,065,731	0.08%	0.00%	9.23%	9.31%	4,053	0	5,842	9,895	2,441,004	(2,431,109)	1,562,768	0	19,960,274	
2042	19,960,274	19,951,563	100.0%	8,711	5,254,277	0.06%	0.00%	9.27%	9.33%	3,153	0	5,008	8,161	2,406,307	(2,398,146)	1,494,710	0	19,056,838	
2043	19,056,838	19,047,438	100.0%	9,400	5,446,533	0.05%	0.00%	9.29%	9.34%	2,723	0	3,621	6,344	2,360,682	(2,354,338)	1,424,306	0	18,126,807	
2044	18,126,807	18,116,556	100.1%	10,251	5,646,847	0.03%	0.00%	9.32%	9.35%	1,694	0	3,189	4,883	2,300,997	(2,296,114)	1,352,386	0	17,183,079	
2045	17,183,079	17,171,749	100.1%	11,330	5,853,492	0.03%	0.00%	9.33%	9.36%	1,756	0	2,204	3,960	2,232,901	(2,228,941)	1,279,751	0	16,233,889	
Totals:										\$14,139,975	\$247,255	\$1,219,131	\$15,606,361						

The FY16 and FY17 Employer/State contribution rates don't match the September 26, 2014 and October 7, 2015 Allocation of Additional Contribution letters due to updated projected Total Salaries

The FY17 State assistance contribution was allocated 100% to pension

Prior service contribution rates set to be greater than or equal to 0% for both pension and medical

The employer contribution rate for Occupational Death & Disability and Retiree Medical is 1.40% for Police/Fire and 1.39% for Others, determined as of June 30, 2014

The contributions amounts above reflect the impact of the DCR rates above, but the DCR dollar amounts are not shown.

* Note that the rates shown here are for employers and for the State Assistance contributions. To determine the amount of contribution for the State as an employer, the Employer rate shown should be applied to State payroll.