

Larry Langer
Principal, Retirement
Buck Consultants, LLC.
Larry.Langer@xerox.com
tel 312.846.3669

David J. Kershner
Principal, Retirement
Buck Consultants, LLC.
David.Kershner@xerox.com
tel 602.864.3507

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 TRS
Uniform Contribution Rate under SB 207**

Dear John:

As requested, we are providing the following information for the fiscal note for SB 207. SB 207 provides for an increase in the TRS uniform contribution rate.

Summary of Provisions

TRS 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 TRS 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. Members of TRS contribute 8.65% of pay. Pursuant to AS 14.25.070 effective July 1, 2008, each TRS employer pays a uniform contribution rate of up to 12.56% of total payroll. This amount is inclusive of DCR plan costs. Pursuant to AS 14.25.085, 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 207 increases the 12.56% 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 TRS, so the year-to-year funded ratio remains unchanged.

The provisions of SB 207 provide for increases in the uniform contribution rate limit from 12.56% of total payroll to:

- i) 12.56 percent before July 1, 2016;
- ii) 19 percent after June 30, 2016, and before July 1, 2017;
- iii) 20 percent after June 30, 2017, and before July 1, 2018;
- iv) 21 percent after June 30, 2018, and before July 1, 2019;
- v) 22 percent after June 30, 2019.

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 amount, the employer contribution rate is equal 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 207 on the financial projections of TRS. The highlights include:

- The proposed increase in the employer uniform contribution rates have reduced, but not eliminated the State Assistance contributions if all the actuarial assumptions are met. The Employer contributions are projected to be more than the ultimate rate of 22% 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 \$6.9 billion between FY 2017 and FY 2039. Currently, the State is projected to pay 2.4% of that amount as an employer, and 55.8% of that amount through the State Assistance contributions. Under SB 207, the State is projected to pay 4.1% of the \$6.9 billion as an employer and 23.3% 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 \$2.1 billion.
- The amount of the State Assistance contribution will vary from year to year due to variability in the markets and other factors.

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 reversing 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 TRS 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 5.4% 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 TRS.

Projected DCR contributions are not directly impacted by SB 207, 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 - TRS
Financial Projections (\$ in Thousands)
Based on Draft June 30, 2015 Actuarial Valuation*
Impact of SB 207 to Increase Employer Contribution Rates

Fiscal Year	DB & DCR Payroll	Current Projected DB and DCR Employer Contributions - Current						Proposed Projected DB and DCR Employer Contributions - SB 207						Increase/(Decrease) in Projected Employer Contributions			
		Employer Cap	Employer Contributions			State Assistance	Total	Employer Cap	Employer Contributions			State Assistance	Total	Employer Contributions			State Assistance
			Non-State	State	Total				Non-State	State	Total			Non-State	State	Total	
2017	\$766,651	12.56%	\$91,092	\$5,200	\$96,292	\$116,700	\$212,992	19.00%	\$137,798	\$7,866	\$145,664	\$67,312	\$212,976	\$46,706	\$2,666	\$49,372	(\$49,388)
2018	\$785,912	12.56%	\$93,381	\$5,330	\$98,711	\$91,323	\$190,034	20.00%	\$148,695	\$8,488	\$157,183	\$32,851	\$190,034	\$55,314	\$3,158	\$58,472	(\$58,472)
2019	\$806,252	12.56%	\$95,797	\$5,468	\$101,265	\$101,346	\$202,611	21.00%	\$160,170	\$9,143	\$169,313	\$33,298	\$202,611	\$64,373	\$3,675	\$68,048	(\$68,048)
2020	\$827,595	12.56%	\$98,333	\$5,613	\$103,946	\$111,394	\$215,340	22.00%	\$172,239	\$9,832	\$182,071	\$33,269	\$215,340	\$73,906	\$4,219	\$78,125	(\$78,125)
2021	\$849,657	12.56%	\$100,954	\$5,763	\$106,717	\$116,743	\$223,460	22.00%	\$176,831	\$10,094	\$186,925	\$36,535	\$223,460	\$75,877	\$4,331	\$80,208	(\$80,208)
2022	\$872,298	12.56%	\$103,644	\$5,916	\$109,560	\$122,383	\$231,943	22.00%	\$181,542	\$10,363	\$191,905	\$40,038	\$231,943	\$77,898	\$4,447	\$82,345	(\$82,345)
2023	\$895,774	12.56%	\$106,433	\$6,076	\$112,509	\$128,275	\$240,784	22.00%	\$186,428	\$10,642	\$197,070	\$43,714	\$240,784	\$79,995	\$4,566	\$84,561	(\$84,561)
2024	\$920,082	12.56%	\$109,322	\$6,240	\$115,562	\$134,424	\$249,986	22.00%	\$191,488	\$10,930	\$202,418	\$47,568	\$249,986	\$82,166	\$4,690	\$86,856	(\$86,856)
2025	\$945,355	12.56%	\$112,325	\$6,412	\$118,737	\$140,858	\$259,595	22.00%	\$196,747	\$11,231	\$207,978	\$51,616	\$259,594	\$84,422	\$4,819	\$89,241	(\$89,242)
2026	\$971,728	12.56%	\$115,459	\$6,590	\$122,049	\$148,091	\$270,140	22.00%	\$202,236	\$11,544	\$213,780	\$56,360	\$270,140	\$86,777	\$4,954	\$91,731	(\$91,731)
2027	\$999,484	12.56%	\$118,757	\$6,779	\$125,536	\$155,020	\$280,556	22.00%	\$208,013	\$11,874	\$219,887	\$60,669	\$280,556	\$89,256	\$5,095	\$94,351	(\$94,351)
2028	\$1,028,624	12.56%	\$122,219	\$6,976	\$129,195	\$162,111	\$291,306	22.00%	\$214,077	\$12,220	\$226,297	\$65,009	\$291,306	\$91,858	\$5,244	\$97,102	(\$97,102)
2029	\$1,059,277	12.56%	\$125,861	\$7,184	\$133,045	\$169,590	\$302,635	22.00%	\$220,457	\$12,584	\$233,041	\$69,594	\$302,635	\$94,596	\$5,400	\$99,996	(\$99,996)
2030	\$1,091,279	12.56%	\$129,663	\$7,401	\$137,064	\$177,224	\$314,288	22.00%	\$227,117	\$12,964	\$240,081	\$74,207	\$314,288	\$97,454	\$5,563	\$103,017	(\$103,017)
2031	\$1,124,965	12.56%	\$133,665	\$7,630	\$141,295	\$184,944	\$326,239	22.00%	\$234,127	\$13,365	\$247,492	\$78,748	\$326,240	\$100,462	\$5,735	\$106,197	(\$106,196)
2032	\$1,160,319	12.56%	\$137,866	\$7,870	\$145,736	\$192,961	\$338,697	22.00%	\$241,486	\$13,784	\$255,270	\$83,427	\$338,697	\$103,620	\$5,914	\$109,534	(\$109,534)
2033	\$1,197,206	12.56%	\$142,249	\$8,120	\$150,369	\$201,250	\$351,619	22.00%	\$249,162	\$14,223	\$263,385	\$88,234	\$351,619	\$106,913	\$6,103	\$113,016	(\$113,016)
2034	\$1,235,964	12.56%	\$146,854	\$8,383	\$155,237	\$209,867	\$365,104	22.00%	\$257,229	\$14,683	\$271,912	\$93,192	\$365,104	\$110,375	\$6,300	\$116,675	(\$116,675)
2035	\$1,276,602	12.56%	\$151,683	\$8,658	\$160,341	\$218,810	\$379,151	22.00%	\$265,686	\$15,166	\$280,852	\$98,298	\$379,150	\$114,003	\$6,508	\$120,511	(\$120,512)
2036	\$1,319,177	12.56%	\$156,741	\$8,947	\$165,688	\$227,822	\$393,510	22.00%	\$274,547	\$15,671	\$290,218	\$103,292	\$393,510	\$117,806	\$6,724	\$124,530	(\$124,530)
2037	\$1,363,505	12.56%	\$162,009	\$9,248	\$171,257	\$237,386	\$408,643	22.00%	\$283,773	\$16,199	\$299,972	\$108,671	\$408,643	\$121,764	\$6,951	\$128,715	(\$128,715)
2038	\$1,409,369	12.56%	\$167,458	\$9,559	\$177,017	\$247,344	\$424,361	22.00%	\$293,318	\$16,743	\$310,061	\$114,300	\$424,361	\$125,860	\$7,184	\$133,044	(\$133,044)
2039	\$1,456,857	12.56%	\$173,100	\$9,881	\$182,981	\$267,333	\$450,314	22.00%	\$303,200	\$17,308	\$320,508	\$129,806	\$450,314	\$130,100	\$7,427	\$137,527	(\$137,527)
Total			\$2,894,865	\$165,244	\$3,060,109	\$3,863,199	\$6,923,308		\$5,026,366	\$286,917	\$5,313,283	\$1,610,008	\$6,923,291	\$2,131,501	\$121,673	\$2,253,174	(\$2,253,191)

* FY 2017 amounts are based on June 30, 2014 actuarial valuation
Plan totals differ due to rounding
State assumed to be 5.4% of total employer contributions



State of Alaska TRS
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.				Flow Amounts During Following 12 Months										Deferred Asset Gain/(Loss)	Ending Actuarial Assets		
	Valuation Amounts on July 1 (Beginning of Fiscal Year)				DB Contributions (does not include DCR contributions)													
	Actuarial Assets	Accrued Liability	Funding Ratio	Surplus (Deficit)	Total Salaries	Er* Ctb Rate	State Assistance* Ctb Rate	DCR Ctb Rate	Total Ctb Rate	DB Employer	State Assistance	Employee	Total	Benefit Payments			Net Contribs	Investment Earnings
2016	\$8,108,923	\$9,729,365	83.3%	(\$1,620,442)	\$748,626	7.77%	17.38%	4.79%	12.56%	\$58,168	\$130,109	\$45,084	\$233,361	\$588,213	(\$354,852)	\$613,616	(\$204,751)	\$8,299,436
2017	8,299,436	9,978,438	83.2%	(1,679,002)	766,651	7.94%	15.22%	4.62%	12.56%	60,872	116,700	43,111	220,683	617,975	(397,292)	634,684	(136,501)	8,468,578
2018	8,468,578	10,211,044	82.9%	(1,742,466)	785,912	7.47%	11.62%	5.09%	12.56%	58,708	91,323	41,057	191,088	646,288	(455,200)	650,274	(68,250)	8,595,401
2019	8,595,401	10,437,144	82.4%	(1,841,743)	806,252	6.96%	12.57%	5.60%	12.56%	56,115	101,346	39,059	196,520	674,776	(478,256)	665,289	0	8,714,185
2020	8,714,185	10,640,670	81.9%	(1,926,485)	827,595	6.49%	13.46%	6.07%	12.56%	53,711	111,394	37,117	202,222	702,922	(500,700)	679,687	0	8,893,172
2021	8,893,172	10,826,430	82.1%	(1,933,258)	849,657	6.03%	13.74%	6.53%	12.56%	51,234	116,743	35,137	203,114	731,426	(528,312)	693,046	0	9,057,906
2022	9,057,906	10,992,773	82.4%	(1,934,867)	872,298	5.59%	14.03%	6.97%	12.56%	48,761	122,384	33,200	204,345	760,382	(556,037)	705,270	0	9,207,139
2023	9,207,139	11,137,595	82.7%	(1,930,456)	895,774	5.18%	14.32%	7.38%	12.56%	46,401	128,275	31,233	205,909	788,122	(582,213)	716,330	0	9,341,256
2024	9,341,256	11,260,559	83.0%	(1,919,303)	920,082	4.78%	14.61%	7.78%	12.56%	43,980	134,424	29,326	207,730	816,300	(608,570)	726,182	0	9,458,868
2025	9,458,868	11,360,063	83.3%	(1,901,195)	945,355	4.40%	14.90%	8.16%	12.56%	41,596	140,858	21,460	203,914	845,457	(641,543)	734,462	0	9,551,787
2026	9,551,787	11,433,499	83.5%	(1,881,712)	971,728	4.05%	15.24%	8.51%	12.56%	39,355	148,091	19,337	206,783	866,785	(660,002)	741,395	0	9,633,180
2027	9,633,180	11,480,289	83.9%	(1,847,109)	999,484	3.71%	15.51%	8.85%	12.56%	37,081	155,019	17,291	209,391	893,544	(684,153)	747,152	0	9,696,179
2028	9,696,179	11,498,303	84.3%	(1,802,124)	1,028,624	3.41%	15.76%	9.15%	12.56%	35,076	162,111	15,326	212,513	920,955	(708,442)	751,437	0	9,739,174
2029	9,739,174	11,485,636	84.8%	(1,746,462)	1,059,277	3.13%	16.01%	9.43%	12.56%	33,155	169,591	13,453	216,199	947,569	(731,370)	754,193	0	9,761,998
2030	9,761,998	11,440,484	85.3%	(1,678,486)	1,091,279	2.88%	16.24%	9.68%	12.56%	31,429	177,224	11,677	220,330	972,441	(752,111)	755,434	0	9,765,320
2031	9,765,320	11,362,486	85.9%	(1,597,166)	1,124,965	2.66%	16.44%	9.90%	12.56%	29,924	184,944	10,125	224,993	994,613	(769,620)	755,253	0	9,750,953
2032	9,750,953	11,252,900	86.7%	(1,501,947)	1,160,319	2.47%	16.63%	10.09%	12.56%	28,660	192,961	8,702	230,323	1,013,789	(783,466)	753,824	0	9,721,311
2033	9,721,311	11,112,155	87.5%	(1,390,844)	1,197,206	2.30%	16.81%	10.26%	12.56%	27,536	201,250	7,423	236,209	1,031,707	(795,498)	751,258	0	9,677,071
2034	9,677,071	10,939,126	88.5%	(1,262,055)	1,235,964	2.16%	16.98%	10.40%	12.56%	26,697	209,866	6,303	242,866	1,043,869	(801,003)	747,814	0	9,623,882
2035	9,623,882	10,737,503	89.6%	(1,113,621)	1,276,602	2.03%	17.14%	10.53%	12.56%	25,915	218,810	5,234	249,959	1,051,378	(801,419)	743,882	0	9,566,345
2036	9,566,345	10,510,003	91.0%	(943,658)	1,319,177	1.93%	17.27%	10.63%	12.56%	25,460	227,822	4,353	257,635	1,056,351	(798,716)	739,736	0	9,507,365
2037	9,507,365	10,257,502	92.7%	(750,137)	1,363,505	1.85%	17.41%	10.71%	12.56%	25,225	237,386	3,545	266,156	1,057,603	(791,447)	735,688	0	9,451,606
2038	9,451,606	9,982,098	94.7%	(530,492)	1,409,369	1.78%	17.55%	10.78%	12.56%	25,087	247,344	2,960	275,391	1,054,509	(779,118)	732,128	0	9,404,616
2039	9,404,616	9,686,683	97.1%	(282,067)	1,456,857	1.72%	18.35%	10.84%	12.56%	25,058	267,333	2,331	294,722	1,049,321	(754,599)	730,163	0	9,380,179
2040	9,380,179	9,372,009	100.1%	8,170	1,505,788	0.07%	0.00%	10.89%	10.96%	1,054	0	1,958	3,012	1,040,362	(1,037,350)	706,246	0	9,049,075
2041	9,049,075	9,040,645	100.1%	8,430	1,556,462	0.05%	0.00%	10.92%	10.97%	778	0	1,556	2,334	1,026,301	(1,023,967)	680,330	0	8,705,438
2042	8,705,438	8,696,685	100.1%	8,753	1,608,668	0.04%	0.00%	10.95%	10.99%	644	0	1,287	1,931	1,008,439	(1,006,508)	653,583	0	8,352,513
2043	8,352,513	8,343,218	100.1%	9,295	1,662,146	0.03%	0.00%	10.98%	11.01%	498	0	997	1,495	985,450	(983,955)	626,311	0	7,994,869
2044	7,994,869	7,984,908	100.1%	9,961	1,717,504	0.03%	0.00%	10.99%	11.02%	516	0	687	1,203	958,888	(957,685)	598,818	0	7,636,003
2045	7,636,003	7,625,190	100.1%	10,813	1,774,509	0.02%	0.00%	11.01%	11.03%	354	0	532	886	929,806	(928,920)	571,335	0	7,278,417
					Totals:	\$939,047	\$3,993,308	\$490,861	\$5,423,216									

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 1.05%, 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 TRS
Financial Projections (\$ in Thousands)
Based on 2015 Actuarial Valuation Results, 0% Population Growth for Payroll**

Impact of SB 207 to Increase Employer Contribution Rates

Fiscal Year End	FY 16 Investment Return 8.00% Valuation Amounts on July 1 (Beginning of Fiscal Year)				Investment Return of 8.00% for FY 17 and beyond.												Deferred Asset Gain/(Loss)	Ending Actuarial Assets
	Actual Assets	Accrued Liability	Funding Ratio	Surplus (Deficit)	Total Salaries	Er* Ctb Rate	State Assistance* Ctb Rate	DCR Ctb Rate	Total Ctb Rate	Flow Amounts During Following 12 Months				Benefit Payments	Net Contribs	Investment Earnings		
										DB Contrib	State Assistance	Employee	Total					
2016	\$8,108,923	\$9,729,365	83.3%	(\$1,620,442)	\$748,626	7.77%	17.38%	4.79%	12.56%	\$58,168	\$130,109	\$45,084	\$233,361	\$588,213	(\$354,852)	\$613,616	(\$204,751)	\$8,299,436
2017	8,299,436	9,978,438	83.2%	(1,679,002)	766,651	14.38%	8.78%	4.62%	19.00%	110,244	67,312	43,111	220,667	617,975	(397,308)	634,684	(136,501)	8,468,578
2018	8,468,578	10,211,044	82.9%	(1,742,466)	785,912	14.91%	4.18%	5.09%	20.00%	117,180	32,851	41,057	191,088	646,288	(455,200)	650,274	(68,250)	8,595,401
2019	8,595,401	10,437,144	82.4%	(1,841,743)	806,252	15.40%	4.13%	5.60%	21.00%	124,163	33,298	39,059	196,520	674,776	(478,256)	665,289	0	8,714,185
2020	8,714,185	10,640,670	81.9%	(1,926,485)	827,595	15.93%	4.02%	6.07%	22.00%	131,836	33,269	37,117	202,222	702,922	(500,700)	679,687	0	8,893,172
2021	8,893,172	10,826,430	82.1%	(1,933,258)	849,657	15.47%	4.30%	6.53%	22.00%	131,442	36,535	35,137	203,114	731,426	(528,312)	693,046	0	9,057,906
2022	9,057,906	10,992,773	82.4%	(1,934,867)	872,298	15.03%	4.59%	6.97%	22.00%	131,106	40,038	33,200	204,344	760,382	(556,038)	705,270	0	9,207,139
2023	9,207,139	11,137,595	82.7%	(1,930,456)	895,774	14.62%	4.88%	7.38%	22.00%	130,962	43,714	31,233	205,909	788,122	(582,213)	716,330	0	9,341,256
2024	9,341,256	11,260,559	83.0%	(1,919,303)	920,082	14.22%	5.17%	7.78%	22.00%	130,836	47,568	29,326	207,730	816,300	(608,570)	726,182	0	9,458,868
2025	9,458,868	11,360,063	83.3%	(1,901,195)	945,355	13.84%	5.46%	8.16%	22.00%	130,837	51,616	21,460	203,913	845,457	(641,544)	734,462	0	9,551,787
2026	9,551,787	11,433,499	83.5%	(1,881,712)	971,728	13.49%	5.80%	8.51%	22.00%	131,086	56,360	19,337	206,783	866,785	(660,002)	741,395	0	9,633,180
2027	9,633,180	11,480,289	83.9%	(1,847,109)	999,484	13.15%	6.07%	8.85%	22.00%	131,432	60,669	17,291	209,392	893,544	(684,152)	747,152	0	9,696,179
2028	9,696,179	11,498,303	84.3%	(1,802,124)	1,028,624	12.85%	6.32%	9.15%	22.00%	132,178	65,009	15,326	212,513	920,955	(708,442)	751,437	0	9,739,174
2029	9,739,174	11,485,636	84.8%	(1,746,462)	1,059,277	12.57%	6.57%	9.43%	22.00%	133,151	69,594	13,453	216,198	947,569	(731,371)	754,193	0	9,761,998
2030	9,761,998	11,440,484	85.3%	(1,678,486)	1,091,279	12.32%	6.80%	9.68%	22.00%	134,446	74,207	11,677	220,330	972,441	(752,111)	755,434	0	9,765,320
2031	9,765,320	11,362,486	85.9%	(1,597,166)	1,124,965	12.10%	7.00%	9.90%	22.00%	136,121	78,748	10,125	224,994	994,613	(769,619)	755,253	0	9,750,953
2032	9,750,953	11,252,900	86.7%	(1,501,947)	1,160,319	11.91%	7.19%	10.09%	22.00%	138,194	83,427	8,702	230,323	1,013,789	(783,466)	753,824	0	9,721,311
2033	9,721,311	11,112,155	87.5%	(1,390,844)	1,197,206	11.74%	7.37%	10.26%	22.00%	140,552	88,234	7,423	236,209	1,031,707	(795,498)	751,258	0	9,677,071
2034	9,677,071	10,939,126	88.5%	(1,262,055)	1,235,964	11.60%	7.54%	10.40%	22.00%	143,372	93,192	6,303	242,867	1,043,869	(801,002)	747,814	0	9,623,882
2035	9,623,882	10,737,503	89.6%	(1,113,621)	1,276,602	11.47%	7.70%	10.53%	22.00%	146,426	98,298	5,234	249,958	1,051,378	(801,420)	743,882	0	9,566,345
2036	9,566,345	10,510,003	91.0%	(943,658)	1,319,177	11.37%	7.83%	10.63%	22.00%	149,990	103,292	4,353	257,635	1,056,351	(798,716)	739,736	0	9,507,365
2037	9,507,365	10,257,502	92.7%	(750,137)	1,363,505	11.29%	7.97%	10.71%	22.00%	153,940	108,671	3,545	266,156	1,057,603	(791,447)	735,688	0	9,451,606
2038	9,451,606	9,982,098	94.7%	(530,492)	1,409,369	11.22%	8.11%	10.78%	22.00%	158,131	114,300	2,960	275,391	1,054,509	(779,118)	732,128	0	9,404,616
2039	9,404,616	9,686,683	97.1%	(282,067)	1,456,857	11.16%	8.91%	10.84%	22.00%	162,585	129,806	2,331	294,722	1,049,321	(754,599)	730,163	0	9,380,179
2040	9,380,179	9,372,009	100.1%	8,170	1,505,788	0.07%	0.00%	10.89%	10.96%	1,054	0	1,958	3,012	1,040,362	(1,037,350)	706,246	0	9,049,075
2041	9,049,075	9,040,645	100.1%	8,430	1,556,462	0.05%	0.00%	10.92%	10.97%	778	0	1,556	2,334	1,026,301	(1,023,967)	680,330	0	8,705,438
2042	8,705,438	8,696,685	100.1%	8,753	1,608,668	0.04%	0.00%	10.95%	10.99%	643	0	1,287	1,930	1,008,439	(1,006,509)	653,583	0	8,352,513
2043	8,352,513	8,343,218	100.1%	9,295	1,662,146	0.03%	0.00%	10.98%	11.01%	499	0	997	1,496	985,450	(983,954)	626,311	0	7,994,869
2044	7,994,869	7,984,908	100.1%	9,961	1,717,504	0.03%	0.00%	10.99%	11.02%	515	0	687	1,202	958,888	(957,686)	598,818	0	7,636,003
2045	7,636,003	7,625,190	100.1%	10,813	1,774,509	0.02%	0.00%	11.01%	11.03%	355	0	532	887	929,806	(928,919)	571,335	0	7,278,417
Totals:										\$3,192,222	\$1,740,117	\$490,861	\$5,423,200					

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 1.05%, 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.