Gabriel Roeder Smith & Company
Consultants & Actuaries

GENERAL ASSEMBLY RETIREMENT SYSTEM OF ILLINOIS

ANNUAL ACTUARIAL VALUATION AS OF JUNE 30, 2014

GRS
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December 15, 2014

Board of Trustees
General Assembly Retirement System
Springfield, IL

Re: General Assembly Retirement System Actuarial Valuation as of June 30, 2014

Dear Board Members:

The results of the June 30, 2014, Annual Actuarial Valuation of the General Assembly Retirement System (GARS or System) are presented in this report. The purposes of the valuation were to measure the System's funding status and to determine the employer contribution rate for the fiscal year beginning July 1, 2015, and ending June 30, 2016.

The valuation was based upon information furnished by GARS staff concerning System benefits, financial transactions, and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data.

The contribution rate has been determined under Illinois statues, in particular under 40 ILCS Section 5/2-124. Due to the court injunction of recent pension reform, this valuation does not reflect the provisions of Public Act 98-0599. The System's current contribution rate does not meet the requirements for amortizing the unfunded liability under GASB Statement No. 27.

Although the statutory contribution requirements were met, the statutory funding method generates a contribution requirement that is less than a reasonable actuarially determined contribution. Meeting the statutory requirement does not mean that the undersigned agree that adequate actuarial funding has been achieved – we recommend the development and adherence to a funding policy that funds the normal cost of the plan as well as an amortization payment that would seek to pay off any unfunded accrued liability for a period at least as long as 15 years and no longer than 20 years.

To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of GARS as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Alex Rivera, David Kausch and Paul Wood are members of the American Academy of Actuaries and are independent of the plan sponsor and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Respectfully submitted,

Gabriel, Roeder, Smith & Company

Alex Rivera   David T Kausch   Paul T Wood

Alex Rivera, FSA, EA, MAAA	David Kausch, FSA, EA, MAAA	Paul T. Wood, ASA, MAAA
Senior Consultant	Senior Consultant	Consultant

Additional Disclosures Required by Actuarial Standards of Practice

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose stated.

The signing actuaries are independent of the plan sponsor.

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SECTION A

INTRODUCTION

Introduction

The law governing the General Assembly Retirement System ("GARS" or "System") requires the Actuary, as the technical advisor to the Board of Trustees to:

> "...make an annual valuation of the liabilities and reserves of the System, make an annual determination of the amount of contributions required from the State under this Article, and certify the results thereof to the board. (40 ILCS Section 5/2-146 (2))."

Gabriel, Roeder, Smith & Company ("GRS") has been retained by the Board of Trustees to perform an actuarial valuation as of June 30, 2014. In this report, we present the results of the valuation and the appropriation requirements under Public Act 88-0593, Public Act 93-0002, Public Act 93-0839 and Public Act 96-0043 for fiscal year ending June 30, 2016. Effective with fiscal year ending June 30, 2014, GASB Statement No. 67 is replacing GASB Statement No. 25 for pension plan financial reporting requirements. Information required by GASB Statement No. 67 is provided in a separate report. For purposes of plan sponsor financial reporting, this report also includes the annual required contribution, schedule of funding progress and the development of the net pension obligation in accordance with GASB Statement No. 27.

The valuation was completed based upon membership and financial data provided by the administrative staff of the System. The actuarial assumptions used were based on an experience review for the five-year period ending June 30, 2012, and were adopted for use commencing with the June 30, 2013, valuation. The cost method used to determine the benefit liabilities is the Projected Unit Credit Cost Method. For valuation purposes, as well as projection purposes, actuarial value of assets are based on a 5-year smoothing method.

Changes Since Last Valuation

Legislative Changes

The following Public Acts were passed in fiscal year 2014 that affected SERS.

Public Act 98-0235 - Effective August 9, 2013

Public Act 98-0235 did not have a material impact on the valuation as of June 30, 2014.

Public Act 98-0599 – Effective June 1, 2014, provides changes to the funding policy and new benefit provisions for current, inactive and retired Tier 1 members. Due to the court injunction of recent pension reform, this valuation does not reflect the provisions of Public Act 98-0599.

The following page contains a summary of the key valuation results for the current and prior plan years.

Key Valuation Results

Valuation Date:	June 30, 2014	June 30, 2013
Fiscal Year Ending:	June 30, 2016	June 30, 2015
Estimated Statutory Contributions:		
• Annual Amount	$16,073,000	$15,809,000
• Percentage of Covered Payroll	126.700%	122.170%
Annual Required Contribution* (ARC):		
• Annual Amount	$17,140,656	$16,900,876
• Percentage of Covered Payroll	135.117%	130.608%
Membership		
• Number of		
- Active Members	158	160
- Members Receiving Payments	421	429
- Inactive Members	74	86
- Total	653	675
• Covered Payroll	$12,777,821	$12,954,801
• Annualized Benefit Payments	$20,684,262	$20,473,910
Assets		
• Market Value of Assets (MVA)	$56,789,460	$54,347,021
• Actuarial Value of Assets (AVA)	$51,598,149	$51,849,558
• Return on MVA	16.28%	12.91%
• Return on AVA	11.60%	1.21%
• Ratio – AVA to MVA	90.86%	95.40%
Actuarial Information		
• Normal Cost Amount	$2,617,285	$2,546,870
• Actuarial Accrued Liability (AAL)	$323,379,470	$320,461,498
• Unfunded Actuarial Accrued Liability (UAAL)	$271,781,321	$268,611,940
• Funded Ratio based on AVA	15.96%	16.18%
• UAAL as % of Covered Payroll	2126.98%	2073.45%
• Funded Ratio based on MVA	17.56%	16.96%

**The ARC is based on a 30-year level percent of payroll amortization policy. The term ARC is no longer in the GASB Statements. We recommend developing an Actuarially Determined Contribution (ADC) in future years based on a Funding Policy adopted by the Board.*

Appropriation Requirements Under P.A. 88-0593, P.A. 93-0002, P.A. 93-0839 and P.A. 96-0043

The law governing the System under P.A. 88-0593 provides that:

For fiscal years 2011 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to cause the total assets of the System to equal 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045. In making these determinations, the required contribution shall be calculated each year as a level-percentage-of-payroll over the years remaining to and including fiscal year 2045 and shall be determined under the projected unit credit actuarial cost method. For fiscal years 1997 through 2010, the minimum contribution to the System, as a percentage of the payroll, shall be increased in equal annual increments so that by fiscal year 2010, the contribution rate is at the same level as the contribution rate for fiscal years 2011 through 2045.

The above calculation provides the basis for calculating the appropriation requirements under P.A. 93-0002. For fiscal years 2005 and later, the contributions under P.A. 93-0002 start with a calculation of the contribution based upon the hypothetical asset value which assumes no infusion from the proceeds of the GOB sale that were deposited July 1, 2003 (Table 4a). This contribution is then reduced by the debt service beginning in fiscal year 2005 to produce the maximum contribution. A second projection is performed to develop the P.A. 88-0593 formula rate, which includes the GOB deposit. The lower of this formula rate with the GOB assets included and the maximum contribution is the required state appropriation (Table 4b).

Pursuant to Public Act 96-0043, for the calculation of the fiscal year 2011 contribution and beyond, the value of the System's assets shall be equal to the actuarial value of the System's assets. As of June 30, 2008, the actuarial value of the System's assets shall be equal to the market value of the assets as of that date. In determining the actuarial value of the System's assets for fiscal years after June 30, 2008, any actuarial gains or losses from investment return incurred in a fiscal year shall be recognized in equal annual amounts over the five-year period following that fiscal year. Furthermore, for purposes of determining the required State contribution to the System for a particular year, the projected actuarial value of assets shall be assumed to earn a rate of return equal to the System's actuarially assumed rate of return.

The following tables outline the reconciliation of the market value of assets and the development of the hypothetical asset value as of June 30, 2014. Also, the tables show the development of the actuarial value of assets under both the market value and the hypothetical value of assets.

Market Value of Asset Reconciliation and the Development of the Actuarial Value of Assets based upon the Market Value of Assets

1.	Market Value of Assets 6/30/2013	$ 54,347,021
2.	Actual State Contribution Amount	13,956,669
3.	Employee Contribution Amount	1,502,605
4.	Benefit Payouts & Refunds	(21,045,635)
5.	Administrative Expenses	(334,628)
6.	Investment Income	8,363,428
7.	Market Value of Assets 6/30/2014	56,789,460
8.	Expected Investment Return at 7.0%	3,600,562
9.	Investment Gain/(Loss) Current Year	4,762,866
10.	Deferred Investment Gains and (Losses) All Years	5,191,311
11.	Actuarial Value of Assets 6/30/2014 (7. - 10.)	51,598,149

Development of the Hypothetical Value of Assets and the Development of the Actuarial Value of Assets based upon the Hypothetical Value of Assets

The hypothetical asset value assumes no infusion from the proceeds of the GOB sale that were deposited July 1, 2003.

1. Hypothetical Actuarial Value of Assets 6/30/2013	$ 11,035,368
2. State Contribution Amount[1]	16,011,343
3. Employee Contribution Amount	1,502,605
4. Benefit Payouts & Refunds	(21,045,635)
5. Administrative Expenses	(334,628)
6. Investment Income[2]	1,493,702
7. Hypothetical Value of Assets 6/30/2014	8,662,755
8. Expected Investment Return at 7.0%	639,443
9. Investment Gain/(Loss) Current Year	854,259
10. Deferred Investment Gains and (Losses) All Years[3]	1,033,711
11. Hypothetical Actuarial Value of Assets 6/30/2014 (7. - 10.)	7,629,044

[1]Represents FY 2014 no POB basic contribution. This amount was determined as part of the June 30, 2012, valuation and is based upon the hypothetical asset value which assumes no infusion from the proceeds of the GOB sale that were deposited July 1, 2003.
[2]Investment income assumes hypothetical value of assets earns the Fund's actual rate of return for fiscal year 2014 of 16.28 percent.
[3]Deferred gains and losses are estimated based on hypothetical asset values disclosed in the prior actuary's reports.

The development of the actuarial smoothed value of assets with GOB proceeds and the hypothetical smoothed value of assets without GOB proceeds are provided in each respective historical valuation report GRS has produced since the GOB proceeds were deposited into the trust.

The fiscal year ending June 30, 2015, certified contribution and projected future year required State contribution rates and amounts assuming deferred investments gains and losses are recognized in the assets are as follows:

Fiscal Year Ending June 30,	Base Contribution	Assumed Payroll (millions)	Total Required Contribution
2015	122.170%	$12.940	$15,809,000
2016	126.700%	12.686	16,073,000
2017	125.582%	13.134	16,494,400
2018	125.163%	13.602	17,024,800
2019	124.424%	14.084	17,524,000
2020	123.991%	14.594	18,095,300
2021	123.991%	15.112	18,738,100
2022	123.991%	15.661	19,418,700
2023	123.991%	16.227	20,120,200
2024	123.991%	16.808	20,840,200
2025	123.991%	17.409	21,585,800

For fiscal years 2016 through 2033, the base contribution may be limited by the maximum contribution determined under the assumption that the proceeds of the GOB sale were not deposited; therefore, the contribution rate is not level as a percent of pay.

Pursuant to Public Act 96-0043, the fiscal year 2016 contribution rate is calculated assuming the actuarial value of assets as of July 1, 2014, earns a rate of return equal to the System's actuarially assumed rate of return.

The contributions for fiscal years 2017 and beyond, as presented above, are developed in Tables 4c and 4d in this report. In those projections, the actuarial valuations as of June 30 for years 2015 through 2018 have been projected as though a valuation in each of those years was performed. At each projected valuation, an additional 20 percent of the investment gains and losses are recognized. The market value of assets at June 30, 2014, is assumed to have a rate of return equal to the valuation interest rate going forward. Therefore, the actuarial value of assets is calculated by adjusting the market value at each respective valuation date by the remaining percentage of the investment gains and losses. The actuarial value of assets converges to market value in 2018, when all remaining investment gains and losses have been recognized. Because the deferred asset gains and losses are incorporated into the projections, the projections found in Tables 4c and 4d do not show a stable contribution rate until the impact of the five-year asset smoothing has been fully realized.

Method of Calculation for Appropriation Requirements

The results are based on the projected unit credit actuarial cost method, the data provided and assumptions used for the June 30, 2014, actuarial valuation. In order to determine projected contribution rates and amounts, the following additional assumptions were used:

- Projected annualized payroll of $12,940,000 for fiscal year 2015, as provided by the System.
- Total employer contributions of $15,809,000 for fiscal year 2015, as provided by the System.
- Administrative expenses of $386,500 for fiscal year 2015, as provided by the System.
- New entrants whose average age is 42.54 and average pay is $79,587 (2014 dollars). The active member population is assumed to remain level at 158 for all years of the 31-Year projection.
- Projected benefits for members hired on or after January 1, 2011, are based on the new provisions established in P.A. 96-0889.

The average increase in total uncapped payroll for the 31-year projection period is approximately 3.5 percent per year. It is important to note that benefits for new hires are based on capped payroll which is ultimately projected to grow at 3.0 percent per year. All results in this valuation assume that State contributions will be made on capped pay.

To determine the contribution rates, the expected 2015 appropriation was converted to a percentage of the expected 2015 payroll. An amortization schedule was then determined on the assumption that:

- The ratio of total assets to total actuarial liabilities will be 90 percent by June 30, 2045.
- The actuarial value of assets shall be assumed to earn a rate of return equal to the System's actuarially assumed rate of return.
- The contribution rates for fiscal years 2010 through 2033 will not be uniform, but the rate for any one of these years will be the minimum of: the difference between the "without-GOB" contribution and the debt service, and the underlying formula rate as determined by Public Act 88-0593.
- The contribution rate for fiscal year 2015 will be 122.170 percent based on expected total employer contributions of $15,809,000.
- The contribution rates for fiscal years 2034 through 2045 will be a uniform percentage of capped payroll.

The certified 2016 contribution rate of 126.70 percent is applied to expected FY 2016 capped payroll. The resulting amount of $15,809,000 is budgeted pursuant to the continuing appropriations process and deposited into the System in FY 2016.

GASB: Financial Accounting Information

In an effort to enhance the understandability and usefulness of the pension information that is included in the financial reports of pension plans for state and local governments, the Governmental Accounting Standards Board ("GASB") has issued Statement No. 25—Financial Reporting for Defined Benefit Pension Plans and Statement No. 27—Accounting for Pensions by State and Local Governmental Employers. Effective with Fiscal Year Ending June 30, 2014, Statement No. 67—Financial Reporting for Pension Plans is replacing Statement No. 25 for pension plan financial reporting requirements. Statement No. 68—Accounting and Financial Reporting for Pensions is replacing Statement No. 27 for employer financial reporting effective with fiscal year ending June 30, 2015.

Pension plan financial reporting under GASB Statement No. 67 will be provided in a separate report. The following items are used for the plan sponsor's' financial reporting under GASB Statement No. 27.

- The Schedule of Funding Progress includes information about the actuarially determined funded status from a long-term ongoing plan perspective and the progress made toward accumulating sufficient assets. For GARS, the liabilities are developed based on the Projected Unit Credit Cost Method. The assets are shown as an actuarial value as described on page 40. The funded ratio has decreased from 16.18 percent as of June 30, 2013, to 15.96 percent as of June 30, 2014. This decrease is primarily due to the recognition of asset losses from fiscal year 2012 and the current statutory funding policy.

- The Schedule of Employer Contributions provides information about the annual required contribution (ARC) and the percentage of the ARC that was actually contributed. For GARS, the ARC for fiscal year 2014 is equal to the employer normal cost plus a 30-year level-percentage-of-payroll amortization of the unfunded actuarial liability. For fiscal year 2014, State contributions of $13,956,669 were approximately 81.6 percent of the ARC. The ARC for fiscal years 2015 and 2016 is greater than the employer contribution required by State statute.

The annual required contribution as well as the statutory contribution for fiscal years 2015 and 2016 are shown on the following page as a percentage of payroll. The ARC percentage and statutory contribution for 2015 are based on the results of the June 30, 2013, valuation.

	Fiscal Year 2016	Fiscal Year 2015
1. Employer normal cost	$ 2,617,285	$ 2,546,870
2. Initial amount to amortize the unfunded liability over 30 years as a level percentage of payroll	14,523,371	14,354,006
3. ARC [(1) + (2)]	$ 17,140,656	$ 16,900,876
4. ARC as a percentage of payroll	135.117%	130.608%
5. Estimated statutory contribution	$ 16,073,000	$ 15,809,000
6. Estimated statutory contribution as a percentage of payroll	126.700%	122.170%
7. Estimated statutory contribution as a percentage of ARC [(5) ÷ (3)]	93.771%	93.540%

GASB Statement No. 27 establishes standards for the measurement, recognition, and disclosure of pension expense and related liabilities. Annual pension cost is measured and disclosed on the accrual basis of accounting. In general, the annual pension cost is equal to the ARC with adjustments for past under-contributions or over-contributions. These adjustments are based on the net pension obligation (NPO) that represents the cumulative difference between the annual pension cost and the actual contribution to the plan. The first adjustment is equal to interest on the NPO, which is added to the ARC. The second adjustment is an amortization of the NPO, which is deducted from the ARC. This amortization is over an open 30-year period for fiscal year 2014 (i.e., the 30-year period is restarted each fiscal year).

These Statements were adopted by GARS (and the State of Illinois) for the 1997 fiscal year. A transition pension liability (asset) was developed under Statement No. 27 equal to the cumulative difference between the actuarially determined funding requirement and the actual amount contributed for fiscal years 1988 through 1996. As of the adoption date, all outstanding pension liabilities (assets) were adjusted to equal the transition NPO. The NPO as of June 30, 2013, of $72,227,896 has increased to $76,349,021 as of June 30, 2014, due to the 2014 APC of $18,077,794 and actual 2014 employer contributions of $13,956,669.

This information is presented in draft form for review by the auditor. Please let us know if there are any changes so that we may maintain consistency with the State’s financial statements.

Effective with Fiscal Year Ending June 30, 2014, GASB No. 67 is replacing GASB No. 25 for pension plan financial reporting requirements. GASB No. 68 is replacing GASB No. 27 for employer financial reporting effective with fiscal year ending June 30, 2015. The discount rate used for GASB Nos. 67 and 68 reporting purposes will produce a single equivalent discount rate based on 7.00 percent for the projected benefits for all current members that can be paid from current assets and projected investment return, future employee contributions from current members, and future employer contributions attributable to current members, and a municipal bond rate as of June 26, 2014, of 4.29 percent for the portion of the projected benefits after assets are depleted. We believe that the liability based on the GASB single equivalent discount rate will become an important liability for users of the System’s financial information.

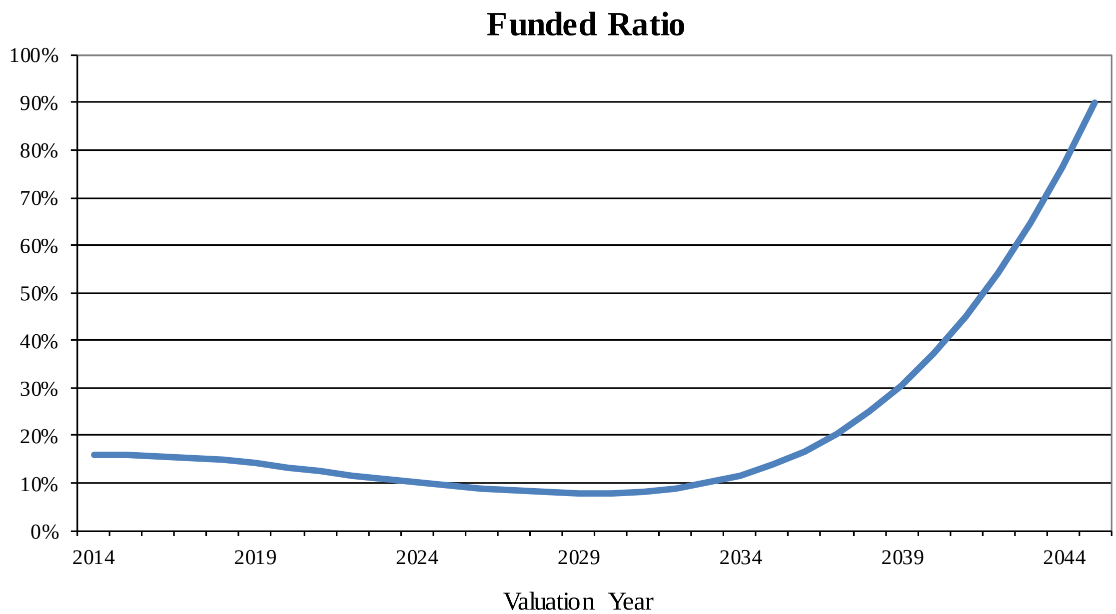
Due to the single equivalent discount rate and shorter amortization periods required under GASB Nos. 67 and 68, the liabilities and pension expense will be higher and more volatile than under the current standards. The measurements required under GASB Statement No. 67 are provided in a separate report.

Observations on Actuarial Funding and Statutory Funding

GASB Statements Nos. 25, 27, 67 and 68 provide guidance for retirement plans and plan sponsors on the development of an annual expense requirement to be reported in their annual financial statements. Under the GASB rules, this expense requirement is called the Annual Required Contribution (“ARC”). The ARC is the sum of the normal cost and amortization of the unfunded accrued liability and represents the annual employer contributions that are projected to finance benefits for current plan members over a period not to exceed 30 years. GASB Statements Nos. 67 and 68, which replace GASB Statements Nos. 25 and 27, no longer use the ARC. However, measuring the Statutory Contribution against a funding policy such as the ARC helps evaluate the funding adequacy of the current Statutory funding method.

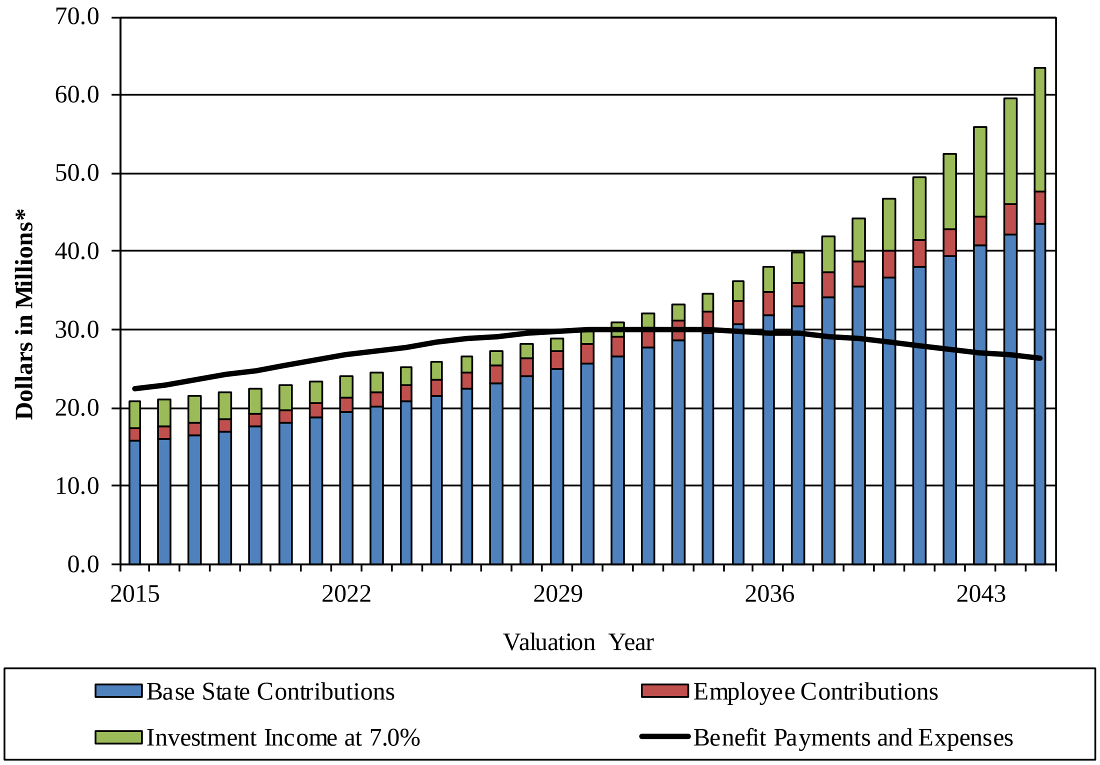
A key objective of the ARC is to accrue costs over the working lifetime of plan members to ensure that benefit obligations are satisfied and intergenerational equity is promoted. Although the ARC is solely an accounting provision, in certain circumstances it could represent a reasonable annual funding target and therefore is used by some plan sponsors as their de facto funding requirement. Given there is no requirement that the accounting provision for pension expense must equal the annual funding requirement, some plan sponsors adopt funding policies that differ from the ARC. However, a funding policy that differs significantly from the ARC approach could result in a potential “back-loading,” meaning contributions are deferred to the future. Back-loading could result in an underfunding of the system.

The statutory funding policy adopted for GARS provides for level percent of pay funding that produces a funding target of 90 percent by 2045, assuming an open group projection. The following graph shows the projected funded ratio. A key observation is that the funded ratio is projected to decrease to dangerously low levels, approximately 4.5 percent in 2029, and then does not grow markedly until after 2034. This illustrates how significantly the current funding policy defers contributions into the future and the fact that adverse experience could severely impair the System's ability to pay benefits when due.



The graph on the following page compares the projected benefits and expenses against employer contributions, employee contributions, and investment income. Net cash flow is expected to be negative until 2032.

Comparison of Cash Flows



**Future dollar amounts are based on assumed inflationary increases.*

The provisions of P.A. 96-0043 develop an actuarial value of assets based on five year smoothing that does not recognize deferred investment gains and losses in the projection of assets used to develop the statutory contribution. This policy has a tendency to defer contributions when plan assets experience a loss.

Given that GARS funded ratio at June 30, 2014, is only 18 percent on a market value of assets basis, and because the current statutory policy tends to back-load and defer contributions, we would advise strengthening the current statutory funding policy. Examples of other methods to strengthen the current funding policy include:

1. Increasing the 90 percent funding target,

2. Reducing the projection period needed to reach the funding target, and,

3. Separating the financing of benefits for members hired before and after December 31, 2010.

Also, the statutory contribution policy could be strengthened by changing to an ADC based funding approach with an appropriate amortization policy for each respective tiered benefit structure.

In 2014, the Society of Actuaries Blue Ribbon Panel on Public Pension Plan Funding and the Conference of Consulting Actuaries Public Plans Community both issued reports on public plan funding. Some of the common elements in those reports are to:

1. Establish a Funding Policy using Actuarially Determined Contributions.

2. Target 100 percent funded.

3. Shorten the amortization period to 15 to 20 years to avoid negative amortization of the unfunded actuarial accrued liability.

Finally, we strongly recommend that stress testing be performed and we will work with the Board on developing specific stress testing scenarios.

SECTION B

FUNDING RESULTS

Results of Actuarial Valuation as of June 30, 2014

1	Number of Members		
	a. Active		158
	b. Inactive:		
	i. Eligible for deferred vested pension benefits		56
	ii. Eligible for return of contributions only		18
	c. Current Benefit Recipients:		
	i. Retirement annuities		303
	ii. Survivor annuities		117
	iii. Reversionary annuities		1
	d. Total		653
2	Covered Payroll	$	12,777,821
3	Annualized Benefit Payments Currently Being Made		
	a. Retirement	$	17,125,687
	b. Survivor		3,552,575
	c. Reversionary		6,000
	d. Total	$	20,684,262
4	Actuarial Liability—Annuitants		
	a. Current Benefit Recipients:		
	i. Retirement annuities	$	218,054,919
	ii. Survivor annuities (Including Reversionary)		31,157,355
	b. Total	$	249,212,274

5	Actuarial Liability—Inactive Members			$	23,674,311
			Normal Cost		Actuarial Liability
6	Active Members				
	a. Pension Benefits	$	2,386,219	$	33,878,105
	b. Cost-of-Living Adjustments		840,257		11,384,929
	c. Death Benefits		129,775		1,326,665
	d. Disability		-		-
	e. Withdrawal		362,650		3,903,186
	f. Expenses		386,500		-
	g. Total	$	4,105,401	$	50,492,885
7	Total Actuarial Liability (4 + 5 + 6)			$	323,379,470
8	Market Value of Assets (MVA)			$	56,789,460
9	Unfunded Actuarial Liability Based on MVA (7 – 8)			$	266,590,010
10	Funded Percentage Based on MVA (8 ÷ 7)				17.56%
11	Actuarial Value of Assets (AVA)			$	51,598,149
12	Unfunded Actuarial Liability Based on AVA (7 – 11)			$	271,781,321
13	Funded Percentage Based on AVA (11 ÷ 7)				15.96%
14	Total Normal Cost	$	4,105,401		
15	Employee Contributions	$	1,488,116		
16	Annual Employer Normal Cost	$	2,617,285		
	(% payroll)		20.48%		

Analysis of Change in Unfunded Accrued Actuarial Liability

In addition to the expected change in the unfunded accrued actuarial liability, changes in membership demographics and fund assets have affected the valuation results. The increase in the unfunded accrued actuarial liability ("UAAL") of $3,169,381 was due to the following:

1	UAAL at 06/30/2013	$	268,611,940
2	Contributions		
	a. Contributions due		
	i interest on 1)	$	18,802,836
	ii members contributions		1,502,605
	iii employer normal cost		2,546,870
	iv interest on ii and iii		139,335
	v total due	$	22,991,646
	b. Contributions paid		
	i member contributions	$	1,502,605
	ii state agencies		13,956,669
	iii interest on i and ii		531,923
	iv total paid	$	15,991,197
	c. Expected increase in UAAL	$	7,000,449
3	Expected UAAL at 06/30/2014	$	275,612,389
4	(Gains)/Losses		
	a. investment income	$	(2,243,841)
	b. demographic		(1,587,227)
	c. total	$	(3,831,068)
5	Plan Provision Changes	$	-
6	Assumption Changes	$	-
7	Total Change in UAAL	$	3,169,381
8	UAAL at 06/30/2014	$	271,781,321

Table 3

Analysis of Financial Gains and Losses in Unfunded Accrued Actuarial Liability for Fiscal Year Ending June 30, 2014

	Activity		(Gain) Loss	% of 06/30/2013 AAL
1	Actuarial (Gain)/Loss			
	a. Retirements	$	(1,498,707)	-0.47%
	b. Incidence of Disability		-	0.00%
	c. In-Service Mortality		25,110	0.01%
	d. Retiree Mortality and Other		(1,052,149)	-0.33%
	e. Salary Increases		402,083	0.13%
	f. Terminations		60,135	0.02%
	g. Investment		(2,243,841)	-0.70%
	h. New Entrant Liability		21,438	0.01%
	i. Other		454,863	0.14%
	j. Total Actuarial (Gain)/Loss	$	(3,831,068)	-1.19%
2	Plan Provision Changes	$	-	0.00%
3	Assumption Changes	$	-	0.00%
4	Contribution (Excess)/Shortfall	$	7,000,449	2.18%
5	Total Financial (Gain)/Loss	$	3,169,381	0.99%

31-Year Projection of Costs and Liabilities
State Contribution Based on Public Act 88-0593, Public Act 96-0043
Maximum Contribution Calculation: Without GOB Proceeds
Rate of Return on Assets = 7.0%

(All Dollar Amounts in Millions)

Plan Year End 6/30	Number Active	Actuarial Accrued Liability	Assets	Unfunded Liability	Funded Ratio	Total Payroll	Annual Normal Cost: Total	Annual Normal Cost: Employee Cont.	Annual Normal Cost: Balance	Annual Normal Cost: Percent of Pay	State Contribution: Amount	State Contribution: Percent of Pay	Total Expenses
2015	158	$327.13	$5.15	$321.98	1.57%	$12.94	$4.11	$1.49	$2.62	20.25%	$17.96	138.80%	$22.37
2016	158	330.66	2.47	328.19	0.75%	12.69	4.12	1.46	2.66	20.96%	18.44	145.37%	22.84
2017	158	333.80	(0.31)	334.11	-0.09%	13.13	4.11	1.51	2.60	19.80%	19.09	145.37%	23.46
2018	158	336.44	(3.26)	339.70	-0.97%	13.60	4.14	1.56	2.58	18.97%	19.77	145.37%	24.17
2019	158	338.60	(6.30)	344.90	-1.86%	14.08	4.13	1.62	2.51	17.83%	20.47	145.37%	24.81
2020	158	340.28	(9.37)	349.65	-2.75%	14.59	4.14	1.68	2.46	16.86%	21.22	145.37%	25.44
2021	158	341.46	(12.39)	353.85	-3.63%	15.11	4.11	1.74	2.37	15.68%	21.97	145.37%	25.99
2022	158	342.01	(15.46)	357.47	-4.52%	15.66	4.12	1.80	2.32	14.81%	22.77	145.37%	26.70
2023	158	342.12	(18.33)	360.45	-5.36%	16.23	4.14	1.87	2.27	13.99%	23.59	145.37%	27.19
2024	158	341.60	(21.07)	362.67	-6.17%	16.81	4.13	1.93	2.20	13.09%	24.43	145.37%	27.78
2025	158	340.50	(23.58)	364.08	-6.93%	17.41	4.12	2.00	2.12	12.18%	25.31	145.37%	28.30
2026	158	338.85	(25.74)	364.59	-7.60%	18.02	4.13	2.07	2.06	11.43%	26.19	145.37%	28.77
2027	158	336.72	(27.40)	364.12	-8.14%	18.67	4.16	2.15	2.01	10.77%	27.14	145.37%	29.15
2028	158	334.19	(28.40)	362.59	-8.50%	19.34	4.22	2.22	2.00	10.34%	28.11	145.37%	29.45
2029	158	331.14	(28.72)	359.86	-8.67%	20.03	4.24	2.30	1.94	9.69%	29.12	145.37%	29.81
2030	158	327.78	(28.11)	355.89	-8.58%	20.72	4.31	2.38	1.93	9.31%	30.12	145.37%	29.97

Normal cost rate includes administrative expenses.
State contribution based on the requirements of Public Act 88-0593, as amended by Public Act 90-0065, Public Act 94-0004 and Public Act 96-0043.
Total expenses shown include benefit payments, refunds and administrative expenses.
Actuarial accrued liability and assets are measured at Plan Year End.
Total payroll is capped for members hired after December 31, 2010, as defined in Public Act 96-0889.

31-Year Projection of Costs and Liabilities
State Contribution Based on Public Act 88-0593, Public Act 96-0043
Maximum Contribution Calculation: Without GOB Proceeds
Rate of Return on Assets = 7.0%

(All Dollar Amounts in Millions)

							Annual Normal Cost				State Contribution		
Plan Year End 6/30	Number Active	Actuarial Accrued Liability	Assets	Unfunded Liability	Funded Ratio	Total Payroll	Total	Employee Cont.	Balance	Percent of Pay	Amount	Percent of Pay	Total Expenses
2031	158	$324.21	($26.31)	$350.52	-8.12%	$21.47	$4.41	$2.47	$1.94	9.04%	$31.21	145.37%	$30.04
2032	158	320.51	(23.09)	343.60	-7.20%	22.25	4.50	2.56	1.94	8.72%	32.35	145.37%	30.02
2033	158	316.63	(18.33)	334.96	-5.79%	23.06	4.58	2.65	1.93	8.37%	33.53	145.37%	30.02
2034	158	312.61	(11.86)	324.47	-3.79%	23.91	4.69	2.75	1.94	8.11%	34.75	145.37%	30.00
2035	158	308.60	(3.35)	311.95	-1.09%	24.77	4.80	2.85	1.95	7.87%	36.01	145.37%	29.83
2036	158	304.63	7.42	297.21	2.44%	25.67	4.91	2.95	1.96	7.64%	37.32	145.37%	29.64
2037	158	300.71	20.63	280.08	6.86%	26.59	5.04	3.06	1.98	7.45%	38.65	145.37%	29.44
2038	158	296.98	36.62	260.36	12.33%	27.55	5.19	3.17	2.02	7.33%	40.05	145.37%	29.15
2039	158	293.57	55.75	237.82	18.99%	28.54	5.36	3.28	2.08	7.29%	41.48	145.37%	28.75
2040	158	290.50	78.28	212.22	26.95%	29.55	5.51	3.40	2.11	7.14%	42.96	145.37%	28.34
2041	158	287.84	104.57	183.27	36.33%	30.61	5.68	3.52	2.16	7.06%	44.50	145.37%	27.90
2042	158	285.59	134.88	150.71	47.23%	31.70	5.84	3.65	2.19	6.91%	46.08	145.37%	27.50
2043	158	283.79	169.55	114.24	59.74%	32.82	6.03	3.77	2.26	6.89%	47.71	145.37%	27.10
2044	158	282.50	208.99	73.51	73.98%	33.99	6.22	3.91	2.31	6.80%	49.42	145.37%	26.67
2045	158	281.69	253.51	28.18	90.00%	35.19	6.42	4.05	2.37	6.73%	51.16	145.37%	26.31

Normal cost rate includes administrative expenses.
State contribution based on the requirements of Public Act 88-0593, as amended by Public Act 90-0065, Public Act 94-0004 and Public Act 96-0043.
Total expenses shown include benefit payments, refunds and administrative expenses.
Actuarial accrued liability and assets are measured at Plan Year End.
Total payroll is capped for members hired after December 31, 2010, as defined in Public Act 96-0889.

31-Year Projection of Costs and Liabilities
State Contribution Based on Public Act 88-0593, Public Act 93-0002, Public Act 96-0043
Rate of Return on Assets = 7.0%

(All Dollar Amounts in Millions)

							Annual Normal Cost				Required State Contribution						
											(a)	(b)	(c)=(a)-(b)	(d)	Minimum of (c) and (d)		
Plan Year End 6/30	Number Active	Actuarial Accrued Liability	Assets	Unfunded Liability	Funded Ratio	Total Payroll	Total	Employee Cont.	Balance	Percent of Pay	Without GOB Cont.	Debt Service	Maximum Cont.	Formula Rate With GOB	Required Cont.	Percent of Pay	Total Expenses
2015	158	$327.13	$49.97	$277.16	15.28%	$12.94	$4.11	$1.49	$2.62	20.25%	$17.96	$2.14	$15.82	$15.81	$15.81	122.17%	$22.37
2016	158	330.66	47.98	282.68	14.51%	12.69	4.12	1.46	2.66	20.96%	18.44	2.12	16.32	16.07	16.07	126.70%	22.84
2017	158	333.80	45.85	287.95	13.74%	13.13	4.11	1.51	2.60	19.80%	19.09	2.20	16.89	16.64	16.64	126.70%	23.46
2018	158	336.44	43.50	292.94	12.93%	13.60	4.14	1.56	2.58	18.97%	19.77	2.27	17.50	17.23	17.23	126.70%	24.17
2019	158	338.60	41.01	297.59	12.11%	14.08	4.13	1.62	2.51	17.83%	20.47	2.34	18.13	17.84	17.84	126.70%	24.81
2020	158	340.28	38.43	301.85	11.29%	14.59	4.14	1.68	2.46	16.86%	21.22	2.50	18.72	18.49	18.49	126.70%	25.44
2021	158	341.46	35.84	305.62	10.50%	15.11	4.11	1.74	2.37	15.68%	21.97	2.64	19.33	19.15	19.15	126.70%	25.99
2022	158	342.01	33.12	308.89	9.68%	15.66	4.12	1.80	2.32	14.81%	22.77	2.78	19.99	19.84	19.84	126.70%	26.70
2023	158	342.12	30.52	311.60	8.92%	16.23	4.14	1.87	2.27	13.99%	23.59	2.90	20.69	20.56	20.56	126.70%	27.19
2024	158	341.60	27.95	313.65	8.18%	16.81	4.13	1.93	2.20	13.09%	24.43	3.10	21.33	21.30	21.30	126.70%	27.78
2025	158	340.50	25.46	315.04	7.48%	17.41	4.12	2.00	2.12	12.18%	25.31	3.30	22.01	22.06	22.01	126.41%	28.30
2026	158	338.85	23.22	315.63	6.85%	18.02	4.13	2.07	2.06	11.43%	26.19	3.38	22.81	22.83	22.81	126.57%	28.77
2027	158	336.72	21.39	315.33	6.35%	18.67	4.16	2.15	2.01	10.77%	27.14	3.46	23.68	23.66	23.66	126.70%	29.15
2028	158	334.19	20.05	314.14	6.00%	19.34	4.22	2.22	2.00	10.34%	28.11	3.62	24.49	24.50	24.49	126.64%	29.45
2029	158	331.14	19.23	311.91	5.81%	20.03	4.24	2.30	1.94	9.69%	29.12	3.77	25.35	25.38	25.35	126.56%	29.81
2030	158	327.78	19.07	308.71	5.82%	20.72	4.31	2.38	1.93	9.31%	30.12	3.99	26.13	26.25	26.13	126.10%	29.97

Normal cost rate includes administrative expenses.
State contribution based on the requirements of Public Act 88-0593, as amended by Public Act 90-0065, Public Act 93-0002, Public Act 94-0004 and Public Act 96-0043.
Total expenses shown include benefit payments, refunds and administrative expenses.
Actuarial accrued liability and assets are measured at Plan Year End.
Total payroll is capped for members hired after December 31, 2010, as defined in Public Act 96-0889.

31-Year Projection of Costs and Liabilities
State Contribution Based on Public Act 88-0593, Public Act 93-0002, Public Act 96-0043
Rate of Return on Assets = 7.0%

(All Dollar Amounts in Millions)

							Annual Normal Cost				Required State Contribution						
											(a)	(b)	(c)=(a)-(b)	(d)	Minimum of (c) and (d)		
Plan Year End 6/30	Number Active	Actuarial Accrued Liability	Assets	Unfunded Liability	Funded Ratio	Total Payroll	Total	Employee Cont.	Balance	Percent of Pay	Without GOB Cont.	Debt Service	Maximum Cont.	Formula Rate With GOB	Required Cont.	Percent of Pay	Total Expenses
2031	158	$324.21	$19.82	$304.39	6.11%	$21.47	$4.41	$2.47	$1.94	9.04%	$31.21	$4.19	$27.02	$27.21	$27.02	125.82%	$30.04
2032	158	320.51	21.84	298.67	6.81%	22.25	4.50	2.56	1.94	8.72%	32.35	4.29	28.06	28.20	28.06	126.09%	30.02
2033	158	316.63	25.29	291.34	7.99%	23.06	4.58	2.65	1.93	8.37%	33.53	4.28	29.25	29.22	29.22	126.70%	30.02
2034	158	312.61	30.20	282.41	9.66%	23.91	4.69	2.75	1.94	8.11%	34.75	0.00	N/A	30.29	30.29	126.70%	30.00
2035	158	308.60	36.87	271.73	11.95%	24.77	4.80	2.85	1.95	7.87%	36.01	0.00	N/A	31.38	31.38	126.70%	29.83
2036	158	304.63	45.49	259.14	14.93%	25.67	4.91	2.95	1.96	7.64%	37.32	0.00	N/A	32.53	32.53	126.70%	29.64
2037	158	300.71	56.23	244.48	18.70%	26.59	5.04	3.06	1.98	7.45%	38.65	0.00	N/A	33.69	33.69	126.70%	29.44
2038	158	296.98	69.39	227.59	23.37%	27.55	5.19	3.17	2.02	7.33%	40.05	0.00	N/A	34.90	34.90	126.70%	29.15
2039	158	293.57	85.30	208.27	29.06%	28.54	5.36	3.28	2.08	7.29%	41.48	0.00	N/A	36.16	36.16	126.70%	28.75
2040	158	290.50	104.20	186.30	35.87%	29.55	5.51	3.40	2.11	7.14%	42.96	0.00	N/A	37.44	37.44	126.70%	28.34
2041	158	287.84	126.39	161.45	43.91%	30.61	5.68	3.52	2.16	7.06%	44.50	0.00	N/A	38.79	38.79	126.70%	27.90
2042	158	285.59	152.10	133.49	53.26%	31.70	5.84	3.65	2.19	6.91%	46.08	0.00	N/A	40.16	40.16	126.70%	27.50
2043	158	283.79	181.64	102.15	64.01%	32.82	6.03	3.77	2.26	6.89%	47.71	0.00	N/A	41.59	41.59	126.70%	27.10
2044	158	282.50	215.36	67.14	76.23%	33.99	6.22	3.91	2.31	6.80%	49.42	0.00	N/A	43.07	43.07	126.70%	26.67
2045	158	281.69	253.53	28.16	90.00%	35.19	6.42	4.05	2.37	6.73%	51.16	0.00	N/A	44.59	44.59	126.70%	26.31

Normal cost rate includes administrative expenses.
State contribution based on the requirements of Public Act 88-0593, as amended by Public Act 90-0065, Public Act 93-0002, Public Act 94-0004 and Public Act 96-0043.
Total expenses shown include benefit payments, refunds and administrative expenses.
Actuarial accrued liability and assets are measured at Plan Year End.
Total payroll is capped for members hired after December 31, 2010, as defined in Public Act 96-0889.

31-Year Projection of Costs and Liabilities
State Contribution Based on Public Act 88-0593, Public Act 96-0043
Maximum Contribution Calculation: Without GOB Proceeds
Rate of Return on Assets = 7.0%
Phase-In of Deferred Asset Gains and Losses Recognized in the Projected Actuarial Value of Assets

(All Dollar Amounts in Millions)

							Annual Normal Cost				State Contribution		
Plan Year End 6/30	Number Active	Actuarial Accrued Liability	Assets	Unfunded Liability	Funded Ratio	Total Payroll	Total	Employee Cont.	Balance	Percent of Pay	Amount	Percent of Pay	Total Expenses
2015	158	$327.13	$5.70	$321.43	1.74%	$12.94	$4.11	$1.49	$2.62	20.25%	$17.96	138.79%	$22.37
2016	158	330.66	3.19	327.47	0.96%	12.69	4.12	1.46	2.66	20.96%	18.44	145.31%	22.84
2017	158	333.80	0.76	333.04	0.23%	13.13	4.11	1.51	2.60	19.80%	19.06	145.16%	23.46
2018	158	336.44	(1.98)	338.42	-0.59%	13.60	4.14	1.56	2.58	18.97%	19.73	145.07%	24.17
2019	158	338.60	(5.00)	343.60	-1.48%	14.08	4.13	1.62	2.51	17.83%	20.41	144.93%	24.81
2020	158	340.28	(8.06)	348.34	-2.37%	14.59	4.14	1.68	2.46	16.86%	21.14	144.85%	25.44
2021	158	341.46	(11.06)	352.52	-3.24%	15.11	4.11	1.74	2.37	15.68%	21.89	144.85%	25.99
2022	158	342.01	(14.12)	356.13	-4.13%	15.66	4.12	1.80	2.32	14.81%	22.69	144.85%	26.70
2023	158	342.12	(16.99)	359.11	-4.97%	16.23	4.14	1.87	2.27	13.99%	23.51	144.85%	27.19
2024	158	341.60	(19.73)	361.33	-5.78%	16.81	4.13	1.93	2.20	13.09%	24.35	144.85%	27.78
2025	158	340.50	(22.23)	362.73	-6.53%	17.41	4.12	2.00	2.12	12.18%	25.22	144.85%	28.30
2026	158	338.85	(24.40)	363.25	-7.20%	18.02	4.13	2.07	2.06	11.43%	26.10	144.85%	28.77
2027	158	336.72	(26.06)	362.78	-7.74%	18.67	4.16	2.15	2.01	10.77%	27.05	144.85%	29.15
2028	158	334.19	(27.07)	361.26	-8.10%	19.34	4.22	2.22	2.00	10.34%	28.01	144.85%	29.45
2029	158	331.14	(27.40)	358.54	-8.27%	20.03	4.24	2.30	1.94	9.69%	29.01	144.85%	29.81
2030	158	327.78	(26.81)	354.59	-8.18%	20.72	4.31	2.38	1.93	9.31%	30.01	144.85%	29.97

Normal cost rate includes administrative expenses.
State contribution based on the requirements of Public Act 88-0593, as amended by Public Act 90-0065, Public Act 94-0004 and Public Act 96-0043.
Total expenses shown include benefit payments, refunds and administrative expenses.
Actuarial accrued liability and assets are measured at Plan Year End.
Total payroll is capped for members hired after December 31, 2010, as defined in Public Act 96-0889.

31-Year Projection of Costs and Liabilities
State Contribution Based on Public Act 88-0593, Public Act 96-0043
Maximum Contribution Calculation: Without GOB Proceeds
Rate of Return on Assets = 7.0%
Phase-In of Deferred Asset Gains and Losses Recognized in the Projected Actuarial Value of Assets

(All Dollar Amounts in Millions)

Plan Year End 6/30	Number Active	Actuarial Accrued Liability	Assets	Unfunded Liability	Funded Ratio	Total Payroll	Annual Normal Cost: Total	Annual Normal Cost: Employee Cont.	Annual Normal Cost: Balance	Annual Normal Cost: Percent of Pay	State Contribution: Amount	State Contribution: Percent of Pay	Total Expenses
2031	158	$324.21	($25.04)	$349.25	-7.72%	$21.47	$4.41	$2.47	$1.94	9.04%	$31.10	144.85%	$30.04
2032	158	320.51	(21.85)	342.36	-6.82%	22.25	4.50	2.56	1.94	8.72%	32.24	144.85%	30.02
2033	158	316.63	(17.13)	333.76	-5.41%	23.06	4.58	2.65	1.93	8.37%	33.41	144.85%	30.02
2034	158	312.61	(10.69)	323.30	-3.42%	23.91	4.69	2.75	1.94	8.11%	34.63	144.85%	30.00
2035	158	308.60	(2.23)	310.83	-0.72%	24.77	4.80	2.85	1.95	7.87%	35.88	144.85%	29.83
2036	158	304.63	8.47	296.16	2.78%	25.67	4.91	2.95	1.96	7.64%	37.19	144.85%	29.64
2037	158	300.71	21.61	279.10	7.19%	26.59	5.04	3.06	1.98	7.45%	38.51	144.85%	29.44
2038	158	296.98	37.53	259.45	12.64%	27.55	5.19	3.17	2.02	7.33%	39.90	144.85%	29.15
2039	158	293.57	56.56	237.01	19.27%	28.54	5.36	3.28	2.08	7.29%	41.34	144.85%	28.75
2040	158	290.50	79.00	211.50	27.19%	29.55	5.51	3.40	2.11	7.14%	42.81	144.85%	28.34
2041	158	287.84	105.18	182.66	36.54%	30.61	5.68	3.52	2.16	7.06%	44.34	144.85%	27.90
2042	158	285.59	135.36	150.23	47.40%	31.70	5.84	3.65	2.19	6.91%	45.92	144.85%	27.50
2043	158	283.79	169.88	113.91	59.86%	32.82	6.03	3.77	2.26	6.89%	47.54	144.85%	27.10
2044	158	282.50	209.17	73.33	74.04%	33.99	6.22	3.91	2.31	6.80%	49.24	144.85%	26.67
2045	158	281.69	253.51	28.18	90.00%	35.19	6.42	4.05	2.37	6.73%	50.98	144.85%	26.31

Normal cost rate includes administrative expenses.
State contribution based on the requirements of Public Act 88-0593, as amended by Public Act 90-0065, Public Act 94-0004 and Public Act 96-0043.
Total expenses shown include benefit payments, refunds and administrative expenses.
Actuarial accrued liability and assets are measured at Plan Year End.
Total payroll is capped for members hired after December 31, 2010, as defined in Public Act 96-0889.

Table 4d

31-Year Projection of Costs and Liabilities
State Contribution Based on Public Act 88-0593, Public Act 93-0002, Public Act 96-0043
Rate of Return on Assets = 7.0%
Phase-In of Deferred Asset Gains and Losses Recognized in the Projected Actuarial Value of Assets

(All Dollar Amounts in Millions)

							Annual Normal Cost				Required State Contribution						
											(a)	(b)	(c)=(a)-(b)	(d)	Minimum of (c) and (d)		
Plan Year End 6/30	Number Active	Actuarial Accrued Liability	Assets	Unfunded Liability	Funded Ratio	Total Payroll	Total	Employee Cont.	Balance	Percent of Pay	Without GOB Cont.	Debt Service	Maximum Cont.	Formula Rate With GOB	Required Cont.	Percent of Pay	Total Expenses
2015	158	$327.13	$52.29	$274.84	15.98%	$12.94	$4.11	$1.49	$2.62	20.25%	$17.96	$2.14	$15.82	$15.81	$15.81	122.17%	$22.37
2016	158	330.66	51.42	279.24	15.55%	12.69	4.12	1.46	2.66	20.96%	18.44	2.12	16.32	16.07	16.07	126.70%	22.84
2017	158	333.80	51.10	282.70	15.31%	13.13	4.11	1.51	2.60	19.80%	19.06	2.20	16.86	16.49	16.49	125.58%	23.46
2018	158	336.44	49.92	286.52	14.84%	13.60	4.14	1.56	2.58	18.97%	19.73	2.27	17.46	17.02	17.02	125.16%	24.17
2019	158	338.60	47.55	291.05	14.04%	14.08	4.13	1.62	2.51	17.83%	20.41	2.34	18.07	17.52	17.52	124.42%	24.81
2020	158	340.28	45.02	295.26	13.23%	14.59	4.14	1.68	2.46	16.86%	21.14	2.50	18.64	18.10	18.10	123.99%	25.44
2021	158	341.46	42.47	298.99	12.44%	15.11	4.11	1.74	2.37	15.68%	21.89	2.64	19.25	18.74	18.74	123.99%	25.99
2022	158	342.01	39.78	302.23	11.63%	15.66	4.12	1.80	2.32	14.81%	22.69	2.78	19.91	19.42	19.42	123.99%	26.70
2023	158	342.12	37.19	304.93	10.87%	16.23	4.14	1.87	2.27	13.99%	23.51	2.90	20.61	20.12	20.12	123.99%	27.19
2024	158	341.60	34.61	306.99	10.13%	16.81	4.13	1.93	2.20	13.09%	24.35	3.11	21.24	20.84	20.84	123.99%	27.78
2025	158	340.50	32.16	308.34	9.44%	17.41	4.12	2.00	2.12	12.18%	25.22	3.30	21.92	21.59	21.59	123.99%	28.30
2026	158	338.85	29.91	308.94	8.83%	18.02	4.13	2.07	2.06	11.43%	26.10	3.39	22.71	22.34	22.34	123.99%	28.77
2027	158	336.72	28.01	308.71	8.32%	18.67	4.16	2.15	2.01	10.77%	27.05	3.47	23.58	23.15	23.15	123.99%	29.15
2028	158	334.19	26.62	307.57	7.97%	19.34	4.22	2.22	2.00	10.34%	28.01	3.62	24.39	23.98	23.98	123.99%	29.45
2029	158	331.14	25.72	305.42	7.77%	20.03	4.24	2.30	1.94	9.69%	29.01	3.76	25.25	24.83	24.83	123.99%	29.81
2030	158	327.78	25.56	302.22	7.80%	20.72	4.31	2.38	1.93	9.31%	30.01	3.99	26.02	25.69	25.69	123.99%	29.97

Normal cost rate includes administrative expenses.
State contribution based on the requirements of Public Act 88-0593, as amended by Public Act 90-0065, Public Act 93-0002, Public Act 94-0004 and Public Act 96-0043.
Total expenses shown include benefit payments, refunds and administrative expenses.
Actuarial accrued liability and assets are measured at Plan Year End.
Total payroll is capped for members hired after December 31, 2010, as defined in Public Act 96-0889.

31-Year Projection of Costs and Liabilities
State Contribution Based on Public Act 88-0593, Public Act 93-0002, Public Act 96-0043
Rate of Return on Assets = 7.0%
Phase-In of Deferred Asset Gains and Losses Recognized in the Projected Actuarial Value of Assets

(All Dollar Amounts in Millions)

							Annual Normal Cost				Required State Contribution						
											(a)	(b)	(c)=(a)-(b)	(d)	Minimum of (c) and (d)		
Plan Year End 6/30	Number Active	Actuarial Accrued Liability	Assets	Unfunded Liability	Funded Ratio	Total Payroll	Total	Employee Cont.	Balance	Percent of Pay	Without GOB Cont.	Debt Service	Maximum Cont.	Formula Rate With GOB	Required Cont.	Percent of Pay	Total Expenses
2031	158	$324.21	$26.36	$297.85	8.13%	$21.47	$4.41	$2.47	$1.94	9.04%	$31.10	$4.19	$26.91	$26.62	$26.62	123.99%	$30.04
2032	158	320.51	28.35	292.16	8.85%	22.25	4.50	2.56	1.94	8.72%	32.24	4.30	27.94	27.59	27.59	123.99%	30.02
2033	158	316.63	31.61	285.02	9.98%	23.06	4.58	2.65	1.93	8.37%	33.41	4.28	29.13	28.60	28.60	123.99%	30.02
2034	158	312.61	36.29	276.32	11.61%	23.91	4.69	2.75	1.94	8.11%	34.63	0.00	N/A	29.64	29.64	123.99%	30.00
2035	158	308.60	42.70	265.90	13.84%	24.77	4.80	2.85	1.95	7.87%	35.88	0.00	N/A	30.71	30.71	123.99%	29.83
2036	158	304.63	51.01	253.62	16.74%	25.67	4.91	2.95	1.96	7.64%	37.19	0.00	N/A	31.83	31.83	123.99%	29.64
2037	158	300.71	61.39	239.32	20.42%	26.59	5.04	3.06	1.98	7.45%	38.51	0.00	N/A	32.97	32.97	123.99%	29.44
2038	158	296.98	74.14	222.84	24.96%	27.55	5.19	3.17	2.02	7.33%	39.90	0.00	N/A	34.16	34.16	123.99%	29.15
2039	158	293.57	89.58	203.99	30.51%	28.54	5.36	3.28	2.08	7.29%	41.34	0.00	N/A	35.38	35.38	123.99%	28.75
2040	158	290.50	107.95	182.55	37.16%	29.55	5.51	3.40	2.11	7.14%	42.81	0.00	N/A	36.64	36.64	123.99%	28.34
2041	158	287.84	129.55	158.29	45.01%	30.61	5.68	3.52	2.16	7.06%	44.34	0.00	N/A	37.96	37.96	123.99%	27.90
2042	158	285.59	154.59	131.00	54.13%	31.70	5.84	3.65	2.19	6.91%	45.92	0.00	N/A	39.30	39.30	123.99%	27.50
2043	158	283.79	183.38	100.41	64.62%	32.82	6.03	3.77	2.26	6.89%	47.54	0.00	N/A	40.70	40.70	123.99%	27.10
2044	158	282.50	216.27	66.23	76.56%	33.99	6.22	3.91	2.31	6.80%	49.24	0.00	N/A	42.15	42.15	123.99%	26.67
2045	158	281.69	253.52	28.17	90.00%	35.19	6.42	4.05	2.37	6.73%	50.98	0.00	N/A	43.64	43.64	123.99%	26.31

Normal cost rate includes administrative expenses.
State contribution based on the requirements of Public Act 88-0593, as amended by Public Act 90-0065, Public Act 93-0002, Public Act 94-0004 and Public Act 96-0043.
Total expenses shown include benefit payments, refunds and administrative expenses.
Actuarial accrued liability and assets are measured at Plan Year End.
Total payroll is capped for members hired after December 31, 2010, as defined in Public Act 96-0889.

SECTION C

FUND ASSETS

General Assembly Retirement System of Illinois
Statement of Fiduciary Net Position
Years ended June 30, 2014 and 2013

		2014		2013
Assets				
Cash	$	4,767,584	$	4,238,695
Receivables:				
Contributions:				
Participants	$	63	$	236
Employer - GRF Fund		577,370		1,179,200
Other accounts		12,445		18,068
	$	589,878	$	1,197,504
Investments - held in the Illinois State Board of Investment Commingled Fund at fair value	$	51,549,374	$	49,003,784
Securities lending collateral with State Treasurer		2,269,000		3,108,000
Property and equipment, net of accumulated depreciation	$	3,187	$	2,961
Total Assets	$	59,179,023	$	57,550,944
Liabilities				
Benefits payable	$	16,294	$	-
Refunds payable		5,210		-
Administrative expenses payable		27,520		24,481
Participants' deferred service credit accounts		-		-
Due to Judges' Retirement System of Illinois		71,539		71,442
Securities lending collateral with State Treasurer		2,269,000		3,108,000
Total Liabilities	$	2,389,563	$	3,203,923
Net assets held in trust for pension benefits	$	56,789,460	$	54,347,021

General Assembly Retirement System of Illinois
Statement of Changes in Fiduciary Net Position
Years ended June 30, 2014 and 2013

	2014	2013
Additions:		
Contributions:		
Participants	$ 1,502,605	$ 1,451,227
Employing state agencies and appropriations	13,956,669	14,150,000
Total Contributions revenue	$ 15,459,274	$ 15,601,227
Investments income:		
Net investments income	$ 1,357,215	$ 1,339,754
Interest earned on cash balances	17,838	13,959
Net appreciation in fair value of investments	6,988,375	5,138,885
Total Investments income	$ 8,363,428	$ 6,492,598
Other:		
Miscellaneous	$ -	$ -
Total Investments income	$ -	$ -
Total Additions	$ 23,822,702	$ 22,093,825
Deductions:		
Benefits:		
Retirement annuities	$ 17,218,504	$ 16,602,650
Survivors' annuities	3,581,998	3,507,469
Disability benefits	-	-
Lump-sum benefits	-	-
Total Benefits	$ 20,800,502	$ 20,110,119
Refunds	245,133	41,110
Administrative	334,628	339,494
Total Deductions	$ 21,380,263	$ 20,490,723
Net increase	$ 2,442,439	$ 1,603,102
Net assets held in trust for pension benefits:		
Beginning of year	$ 54,347,021	$ 52,743,919
End of year	$ 56,789,460	$ 54,347,021

General Assembly Retirement System of Illinois
DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS - ACTUAL ASSETS

Year Ending June 30	2014	2015	2016	2017	2018
Beginning of Year:					
(1) Market Value of Assets	$ 54,347,021				
(2) Actuarial Value of Assets	51,849,558				
End of Year:					
(3) Market Value of Assets	56,789,460				
(4) Contributions and Disbursements					
(4a) Actual State Contribution Amount	13,956,669				
(4b) Employee Contribution Amount	1,502,605				
(4c) Benefit Payouts & Refunds	(21,045,635)				
(4d) Administrative Expenses	(334,628)				
(4e) Net of Contributions and Disbursements	(5,920,989)				
(5) Total Investment Income =(3)-(1)-(4e)	8,363,428				
(6) Projected Rate of Return	7.00%				
(7) Projected Investment Income =(1)x(6)+([1+(6)]^.5-1)x(4e)	3,600,562				
(8) Investment Income in Excess of Projected Income	4,762,866				
(9) Excess Investment Income Recognized This Year (5-year recognition)					
(9a) From This Year	952,573				
(9b) From One Year Ago	593,752	$ 952,573			
(9c) From Two Years Ago	(809,729)	593,752	$ 952,573		
(9d) From Three Years Ago	1,219,213	(809,729)	593,753	$ 952,573	
(9e) From Four Years Ago	113,209	1,219,213	(809,722)	593,753	$ 952,574
(9f) Total Recognized Investment Gain	2,069,018	1,955,809	736,604	1,546,326	952,574
(10) Change in Actuarial Value of Assets =(4e)+(7)+(9f)	(251,409)				
End of Year:					
(3) Market Value of Assets	**56,789,460**				
(11) Actuarial Value of Assets =(2)+(10)	**51,598,149**				

General Assembly Retirement System of Illinois

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS - HYPOTHETICAL ASSETS

Year Ending June 30	2014	2015	2016	2017	2018
Beginning of Year:					
(1) Hypothetical Value of Assets	$ 11,035,368				
(2) Hypothetical Actuarial Value of Assets	10,339,236				
End of Year:					
(3) Hypothetical Value of Assets	8,662,755				
(4) Contributions and Disbursements					
(4a) State Contribution Amount[1]	16,011,343				
(4b) Employee Contribution Amount	1,502,605				
(4c) Benefit Payouts & Refunds	(21,045,635)				
(4d) Administrative Expenses	(334,628)				
(4e) Net of Contributions and Disbursements	(3,866,315)				
(5) Total Investment Income[2]					
=(3)-(1)-(4e)	1,493,702				
(6) Projected Rate of Return	7.00%				
(7) Projected Investment Income					
=(1)x(6)+([1+(6)]^.5-1)x(4e)	639,443				
(8) Investment Income in					
Excess of Projected Income	854,259				
(9) Excess Investment Income Recognized[3]					
This Year (5-year recognition)					
(9a) From This Year	170,851				
(9b) From One Year Ago	128,954	$ 170,851			
(9c) From Two Years Ago	(210,863)	128,954	$ 170,851		
(9d) From Three Years Ago	385,167	(210,863)	128,954	$ 170,851	
(9e) From Four Years Ago	42,571	385,167	(210,863)	128,954	$ 170,851
(9f) Total Recognized Investment Gain	516,680	474,109	88,942	299,805	170,851
(10) Change in Hypothetical Actuarial Value of Assets					
=(4e)+(7)+(9f)	(2,710,192)				
End of Year:					
(3) Hypothetical Market Value of Assets	**8,662,755**				
(11) Hypothetical Actuarial Value of Assets					
=(2)+(10)	**7,629,044**				

[1] Represents FY 2014 no POB basic contribution. This amount was determined as part of the June 30, 2012, valuation and is based upon the hypothetical asset value which assumes no infusion from the proceeds of the GOB sale that were deposited July 1, 2003.

[2] Investment income assumes hypothetical value of assets earns the Fund's actual rate of return for fiscal year 2014 of 16.28%.

[3] Deferred gains and losses prior to June 30, 2012, are estimated based on hypothetical asset values disclosed in the prior actuary's reports.

SECTION D

ACCOUNTING DISCLOSURES

This information is presented in draft form for review by the auditor. Please let us know if there are any changes so that we may maintain consistency with the State's financial statements.

The measurements required under GASB Statement No. 67 are provided in a separate report.

Financial Accounting Information in Accordance with GASB Statement No. 27

A. Schedule of Funding Progress

	6/30/2014	6/30/2013	6/30/2012
1 Actuarial Value of Assets	$ 51,598,149	$ 51,849,558	$ 56,090,081
2 Actuarial Accrued Liability (AAL)	323,379,470	320,461,498	303,469,263
3 Unfunded AAL (UAAL) [(2) - (1)]	271,781,321	268,611,940	247,379,182
4 Funded Ratio [(1) ÷ (2)]	15.96%	16.18%	18.48%
5 Covered Payroll	12,777,821	12,954,801	14,004,122
6 UAAL as a Percentage of Covered Payroll	2126.98%	2073.45%	1766.47%

B. Schedule of Employer Contributions for the Fiscal Year End

	6/30/2014	6/30/2013	6/30/2012
1 Annual Required Contribution (ARC) per GASB			
(a) Percentage of payroll	133.905%	131.724%	95.442%
(b) Covered payroll for fiscal year	$12,777,821	$12,954,801	$14,004,122
(c) ARC for fiscal year	17,110,135	17,064,640	13,365,820
2 Total Employer Contribution	13,956,669	14,150,000	10,502,000
3 Percentage of ARC Contributed [(2) ÷ (1)]	81.57%	82.92%	78.57%
4 Annual Contribution Required per State Statute			
(a) Percentage of payroll	108.438%	109.226%	74.992%
(b) Covered payroll for fiscal year	12,777,821	12,954,801	14,004,122
(c) Total required contribution	13,856,000	14,150,000	10,502,000
5 Employer Contribution	13,956,669	14,150,000	10,502,000
6 Percentage of (4) Contributed [(5) ÷ (4)]	100.73%	100.00%	100.00%

C. Notes to Required Schedules

1. The cost method used to determine the ARC is the Projected Unit Credit Cost Method. The ARC (as percentage of payroll) for the 2014 fiscal year was determined as of June 30, 2012, based on the assumptions then in effect.
2. The assets are shown at actuarial value.
3. Economic assumptions include an inflation rate of 3.0 percent; an investment return rate of 8.0 percent through the June 30, 2010, valuation and 7.00 percent thereafter; salary increase rates based on age-related productivity and merit rates plus inflation; and postretirement benefit increases of 3.0 percent.
4. The amortization method is an open 30-year period, level percent of projected payroll.

Development of Net Pension Obligation in Accordance with GASB Statement No. 27 (Date of Transition is July 1, 1996)

Fiscal Year	Annual Required Contribution*	Beginning of Year NPO	Interest on NPO	Amortization of NPO	Annual Pension Cost (APC) (2 + 4 - 5)	Actual Contribution**	Increase in NPO (6 - 7)	End of Year NPO (3 + 8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
7/1/90 - 6/30/91	-	-	-	-	-	-	-	$ 7,624,282
7/1/91 - 6/30/92	5,513,388	7,624,282	609,943	613,116	5,510,215	1,965,600	3,544,615	11,168,897
7/1/92 - 6/30/93	5,668,411	11,168,897	893,512	898,161	5,663,762	2,201,000	3,462,762	14,631,659
7/1/93 - 6/30/94	6,462,239	14,631,659	1,170,533	1,176,623	6,456,149	2,116,800	4,339,349	18,971,008
7/1/94 - 6/30/95	7,168,649	18,971,008	1,517,681	1,525,577	7,160,753	2,148,200	5,012,553	23,983,561
7/1/95 - 6/30/96	7,942,130	23,983,561	1,918,685	1,928,668	7,932,147	2,400,000	5,532,147	29,515,708
7/1/96 - 6/30/97	4,939,052	29,515,708	2,361,257	1,256,201	6,044,108	2,787,074	3,257,034	32,772,742
7/1/97 - 6/30/98	5,318,505	32,772,742	2,621,819	1,394,822	6,545,502	3,113,000	3,432,502	36,205,244
7/1/98 - 6/30/99	6,092,002	36,205,244	2,896,420	1,540,911	7,447,511	3,699,758	3,747,753	39,952,997
7/1/99 - 6/30/00	6,311,995	39,952,997	3,196,240	1,700,417	7,807,818	3,951,000	3,856,818	43,809,815
7/1/00 - 6/30/01	6,530,519	43,809,815	3,504,785	1,864,565	8,170,739	4,311,909	3,858,830	47,668,645
7/1/01 - 6/30/02	6,961,911	47,668,645	3,813,492	2,028,798	8,746,605	4,721,478	4,025,127	51,693,772
7/1/02 - 6/30/03	7,752,005	51,693,772	4,135,502	2,369,318	9,518,189	5,433,781	4,084,408	55,778,180
7/1/03 - 6/30/04	8,894,016	55,778,180	4,462,254	2,556,521	10,799,749	32,951,754	(22,152,005)	33,626,175
7/1/04 - 6/30/05	8,302,564	33,626,175	2,690,094	1,541,213	9,451,445	4,675,000	4,776,445	38,402,620
7/1/05 - 6/30/06	8,593,196	38,402,620	3,072,210	1,760,135	9,905,271	4,175,390	5,729,881	44,132,501
7/1/06 - 6/30/07	10,125,503	44,132,501	3,530,600	2,359,396	11,296,707	5,470,429	5,826,278	49,958,779
7/1/07 - 6/30/08	10,672,535	49,958,779	3,996,702	2,827,642	11,841,595	6,809,800	5,031,795	54,990,574
7/1/08 - 6/30/09	11,129,440	54,990,574	4,399,246	3,112,439	12,416,247	8,856,422	3,559,825	58,550,399
7/1/09 - 6/30/10	12,064,078	58,550,399	4,684,032	3,313,923	13,434,187	10,411,274	3,022,913	61,573,312
7/1/10 - 6/30/11	13,086,199	61,573,312	4,925,865	3,485,019	14,527,045	11,433,614	3,093,431	64,666,743
7/1/11 - 6/30/12	13,365,820	64,666,743	4,526,672	3,660,313	14,232,179	10,502,000	3,730,179	68,396,922
7/1/12 - 6/30/13	17,064,640	68,396,922	4,787,785	3,871,451	17,980,974	14,150,000	3,830,974	72,227,896
7/1/12 - 6/30/14	17,110,135	72,227,896	5,055,953	4,088,294	18,077,794	13,956,669	4,121,125	76,349,021

* The annual required contributions for FYE 6/30/1988 through 6/30/1996 were determined based on the APB8 percentages provided by the System. For fiscal years 1997 through 2006, the annual required contribution was obtained by adding the normal cost plus a 40-year amortization (constant percent of payroll) of the UAAL (AAL - MVA). Thereafter, the annual required contribution was calculated as normal cost plus a 30-year amortization (constant percent of payroll) of the UAAL.

** The actual contributions for FYE 6/30/1988 through 6/30/2011 were obtained from the June 30, 2011 actuarial valuation. The actual contribution for FYE 6/30/2012 through 6/30/2014 were provided by the System.

SECTION E

PARTICIPANT DATA

Active Age and Service Distribution
June 30, 2014

Age Group	Years of Service 0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35&Up	Total	Percentage of Total
Under 20											
20-24											
25-29		4								4	2%
30-34		3	1							4	3%
35-39		4	3	1						8	5%
40-44		8	5	3						16	10%
45-49		10	5	6	4					25	16%
50-54		7	9	7	8	4				35	22%
55-59		5	6	5	1	5				22	14%
60-64		3	4	2	2	2	1			14	9%
65-69		1	3	6	4	1	2		1	18	11%
70 & Over		1	2	3	2	1	1		2	12	8%
Total		46	38	33	21	13	4		3	158	100%
Percentage of Total		29%	24%	21%	13%	8%	3%		2%	100%	

Retirees and Beneficiaries by Type of Benefit Being Paid
June 30, 2014

Type of Benefit Being Paid	Count		Monthly Payment		Annual Payment		Average Annual Payment
Retirement Annuity[1]	303	$	1,427,140.59	$	17,125,687.08	$	56,520.42
Survivors	117		296,047.89		3,552,574.68		30,363.89
Reversionary Annuity	1		500.00		6,000.00		6,000.00
Total	**421**	**$**	**1,723,688.48**	**$**	**20,684,261.76**	**$**	**49,131.26**

[1]*Based on data received from the System, of the 303 retirement annuities, 45 were classified as "Single," 184 classified as "Married" and 74 classified as "Unknown." We assume 75 percent are married and elect survivor benefits.*

SECTION F

Actuarial Methods and Assumptions

Actuarial Methods and Assumptions

Actuarial Cost Method

The projected unit credit normal cost method is used. Under this method, the projected pension at retirement age is first calculated and the value thereof at the individual member's current or attained age is determined. The normal cost for the member for the current year is equal to the value so determined divided by the member's projected service at retirement. The normal cost for the plan for the year is the sum of the individual normal costs.

The actuarial liability at any point in time is the value of the projected pensions at that time less the value of future normal costs.

For ancillary benefits for active members, in particular death and survivor benefits, termination benefits and the postretirement increases, the same procedure as outlined above is followed.

Estimated annual administrative expenses are added to the normal cost.

For valuation purposes, as well as projection purposes, an actuarial value of assets is used.

Actuarial Assumptions

Actuarial assumptions are set by the Board of Trustees. Additional information regarding the rationale for the assumptions may be found in the experience review of the General Assembly Retirement System for the five-year period ending June 30, 2012.

Mortality

Post-Retirement Mortality

RP-2000 Combined Healthy Mortality Table, sex distinct, projected to 2015 (static table) setback 3 years for males and 2 years for females. The mortality table used is a static table with the provision for future mortality improvement in the projection to 2015 which is in sync with the next scheduled experience study.

Pre-Retirement Mortality

Based on a percentage of 85 percent for males and 70 percent for females of post-retirement mortality.

Interest

7.00 percent per annum, compounded annually, net of investment expenses.

General Inflation

3.00 percent per annum, compounded annually.

This assumption serves as the basis for the determination of Tier Two pay cap growth and annual increases that are equal to the lesser of 3.0 percent or the annual change in the consumer price index-u during the preceding 12-month calendar year.

Marriage Assumption

75.0 percent of active and retired participants are assumed to be married.

Termination

Rates of withdrawal are assumed to be equal to 0.04 for all ages 20 through 65.

It is assumed that terminated employees will not be rehired. The rates apply only to employees who have not fulfilled the service requirement necessary for retirement at any given age.

Salary Increases

A salary increase assumption of 3.50 percent per annum, compounded annually, was used. This 3.50 percent salary increase assumption includes an inflation component of 3.00 percent per annum, a productivity component of 0.40 percent per annum, and a merit/promotion component of 0.10 percent per annum. Furthermore, salaries were assumed to remain at their current rate for fiscal year 2015.

Inactive Member Pay Increases

Ten percent load on inactive vested liabilities to reflect increases in inactive members' pay due to current participation in a reciprocal retirement system.

Disability

No assumption for disability.

Population Projection

For purposes of determining annual appropriation as a percent of total covered payroll, the size of the active group is assumed to remain level at the number of actives as of the valuation date. New entrants are assumed to enter with an average age and average pay as disclosed below. The new entrant profile is based on the averages for all current active members. The average increase in uncapped payroll for the projection period is 3.5 percent per annum.

New Entrant Profile

Age Group	No.	Salary
Under 20		
20-24		
25-29	11	$ 852,839
30-34	25	2,001,423
35-39	29	2,431,073
40-44	26	1,999,562
45-49	25	1,973,044
50-54	21	1,688,089
55-59	15	1,167,270
60-64	4	302,325
65-69		
70 & Over		
Total	156	$ 12,415,625
Avg. Salary		$ 79,587
Avg. Age		42.54
Percent Male		69.23%

Retirement

Employees are assumed to retire in accordance with the rates shown below. The rates apply only to employees who have fulfilled the service requirement necessary for retirement at any given age.

Retirement Rates	
Age	Male & Female
55	10.00%
56 - 79	8.50%
80	100.00%

Assets

Assets available for benefits are used as described on page 40. The asset valuation method is prescribed by statute, and does not appear to allow a corridor; therefore, a corridor has not been established.

Expenses

As estimated and advised by GARS staff, based on current expenses and are expected to increase in relation to the projected capped payroll. Expenses are included in the service cost.

Spouse's Age

The female spouse is assumed to be four years younger than the male spouse.

Decrement Timing

All decrements are assumed to occur beginning of year.

Decrement Relativity

Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.

Decrement Operation

Turnover decrements do not operate after member reaches retirement eligibility.

Eligibility Testing

Eligibility for benefits is determined based upon the age nearest birthday and service on the date the decrement is assumed to occur.

415(b) and 401(a)(17) Limits

No explicit assumption is made with respect to these items.

Assumptions as a result of Public Act 96-0889

Members hired after December 31, 2010, are assumed to make contributions on salary up to the final average compensation cap in a given year until this plan provision or administrative procedure is clarified.

State contributions, expressed as a percentage of pay, are calculated based upon capped pay.

Retirement rates for tier two members to account for the change in retirement age, as follows:

Retirement Rates	
Age	Male & Female
62	40.00%
63	15.00%
64	20.00%
65	25.00%
66	30.00%
67	40.00%
68 - 79	5.00%
80	100.00%

Projection Methodology

Appropriation Requirements Under P.A. 93-0002 and P.A. 96-0043

State Contributions under P.A. 93-0002

In general, for each year during the life of the GOB program, the state contributions to the System are to be calculated as follows:

1. Calculation of the contribution maximum
   a. A projection of contributions will be made from the valuation date to June 30, 2045. Such projection will be based on hypothetical asset values determined using the following assumptions:
      i) That the System had received no portion of the general obligation bond proceeds in excess of the scheduled contributions for the remainder of fiscal 2003 and for the entirety of 2004,
      ii) That hypothetical state contributions had been made each fiscal year from 2005 through the valuation date, based on the funding process in place prior to P.A. 93-0002 (without regard to prior state minimum requirements),
      iii) That the actual amounts of member contributions and the actual cash outflows (benefit payments, refunds and administrative expenses) for each year prior to the valuation date were realized, and
      iv) That the hypothetical fund earned returns in each prior fiscal year equal to the rate of total return actually earned by the retirement fund in that year.
   b. The hypothetical asset values developed in a., above, will not exceed the actual assets of the fund.
   c. A projection of maximum contributions for each year of the GOB program will be performed each year, by reducing the contributions produced in a., above, by the respective amount of debt service allocated to the System for each year.
2. Calculation of the contribution with GOB proceeds
   a. The basic projection of state contributions from the valuation date through June 30, 2045, will be made, taking into account all assets of the System, including the GOB proceeds.
   b. State contribution rates (expressed as a percentage of covered pay), in the pattern required by the funding sections of the statutes, are calculated.
   c. In those projections, the dollars of state contributions which are added to assets each year during the GOB program are limited by the contribution maximum. Because the bonds are to be liquidated by the end of fiscal 2033, there is no contribution maximum thereafter.

State Contributions under P.A. 96-0043

The following is an excerpt from the Illinois Compiled statutes 40 ILCS 5/2-124:

> (d) For purposes of determining the required State contribution to the System, the value of the System's assets shall be equal to the actuarial value of the System's assets, which shall be calculated as follows:
>
> > As of June 30, 2008, the actuarial value of the System's assets shall be equal to the market value of the assets as of that date. In determining the actuarial value of the System's assets for fiscal years after June 30, 2008, any actuarial gains or losses from investment return incurred in a fiscal year shall be recognized in equal annual amounts over the 5-year period following that fiscal year.
>
> (e) For purposes of determining the required State contribution to the system for a particular year, the actuarial value of assets shall be assumed to earn a rate of return equal to the system's actuarially assumed rate of return.

SECTION G

PLAN PROVISIONS

Summary of Retirement System Plan Provisions (As of June 30, 2014)

1. Participation. A person eligible for membership must participate in the system as a condition of employment unless an "Election Not to Participate" is filed within 24 months from the date of assuming office.

2. Member Contributions. All members of the system are required to contribute to the system the following percentage of their salaries:

Retirement Annuity	8.5%
Automatic Annuity Increase	1.0
Survivor's Annuity	2.0
Total	11.5%

3. Retirement Annuity – Eligibility. A member who has at least 8 years of creditable service is entitled to a retirement annuity upon attainment of age 55. A member with at least 4 years of service but less than 8 years of service is entitled to a retirement annuity upon attainment of age 62.

   A member with at least 8 years of service who becomes disabled while in service is entitled to a retirement annuity regardless of age.

4. Retirement Annuity – Amount. The retirement annuity is determined according to the following formula based upon the member's final rate of salary:

   - 3.0% for each of the first 4 years of service, plus
   - 3.5% for each of the next 2 years of service, plus
   - 4.0% for each of the next 2 years of service, plus
   - 4.5% for each of the next 4 years of service, plus
   - 5.0% for each year of service in excess of 12

The maximum retirement annuity is 85% of the final rate of salary.

5. Automatic Increase In Retirement Annuity. (a) Annual automatic increases of 3% of the current amount of retirement annuity are provided. The initial increase is effective in the month of January or July of the year next following the year in which the first anniversary of retirement occurs, but in no event prior to attainment of age 60.

   (b) Beginning January 1, 1990, for persons who become participants prior to August 8, 2003 and who remain in service after attaining 20 years of creditable service, 3% annual automatic increases begin to accrue on January 1 next following the date the participant attains age 55 or completes 20 years of creditable service, whichever occurs later. For any person who has service credit for the entire period from January 15, 1969 through December 31, 1992, the increases shall accrue from age 50 instead of age 55. However, such increases shall not become payable until the January 1 or July 1 next following the first anniversary of retirement, or the first of the month following attainment of age 60, whichever occurs later.

6. Survivor's Annuity – Eligibility. A surviving spouse without children is eligible for survivor benefits at age 50 or over provided marriage to the member had been in effect for at least 1 year immediately prior to the member's death.

   A surviving spouse with unmarried eligible children is eligible for a survivor's annuity benefit at any age provided the above marriage requirements have been met. When all children are disqualified because of death, marriage or attainment of age 18 or age 22 in the case of a fulltime student, the spouse's benefit is suspended if the spouse is under age 50 until the attainment of such age.

   An unmarried eligible child under age 18 or under age 22 and a full-time student or over age 18 and disabled may qualify for the survivor's annuity if there is no surviving spouse or if the spouse dies. Legally adopted children are eligible for survivor benefits on the same basis as other children.

   If the member dies in service as a member, the member must have at least 2 years of service credit for survivor's annuity eligibility. If death occurs after termination of service but before retirement, the deceased member must have at least 4 years of service credit for survivor's annuity eligibility.

7. Survivor's Annuity – Amount. (a) A surviving spouse is entitled to a survivor's annuity of 66 2/3% of the amount of retirement annuity to which the member was entitled on the date of death, without regard to whether the member had attained age 55 as of the time of death, subject to a minimum payment of 10% of salary.

   (b) If a surviving spouse has in his or her care eligible children, the survivor's annuity shall be the greater of the following:

   (1) 66 2/3% of the amount of retirement annuity to which the member was entitled on the date of death, or (2) 30% of the member's salary increased by 10% of salary on account of each eligible child, subject to a total payment for the surviving spouse and children of 50% of salary. If only unmarried children survive, each such child shall be entitled to an annuity of 20% of salary, subject to a maximum total payment for all children of 50% of salary.

   (c) Upon the death of a member after termination of service, or upon the death of an annuitant, the maximum total payment to a surviving spouse and eligible children, or eligible children alone if there is no surviving spouse, shall be 75% of the retirement annuity to which the member or annuitant was entitled.

   (d) Survivor's annuities are subject to annual automatic increases of 3% of the current amount of annuity.

   (e) The minimum survivor's annuity provided by the system is $300 per month.

   (f) In the case of a proportional survivor's annuity under the Retirement Systems Reciprocal Act, if the amount payable by the system on January 1, 1993, is less than $300 per month, the amount shall be increased as of that date by $2 per month for each full year elapsed since the annuity began.

8. Refund of Contributions. Upon termination of service, a member is entitled to a refund of his total contributions without interest.

A member who has no eligible survivor's annuity beneficiaries, or is unmarried at the time of retirement, is entitled to a refund of his or her contributions for the survivor's annuity.

9. Retirement System Reciprocal Act. According to the provisions of the Retirement System Reciprocal Act provided in Illinois Compiled statutes 40 ILCS 5/20, a member who has pension credit in two or more participating systems may be entitled to a proportional retirement annuity if his or her combined pension credit satisfies the longest minimum retirement eligibility requirement of any such system.

   In calculating the proportional retirement annuity, the earnings credits under all participating systems shall be considered in determining final average salary.

Persons Who First Become Participants On or After January 1, 2011

The following changes to the above provisions apply to persons who first become participants on or after January 1, 2011:

1. The highest salary for annuity purposes is equal to the average monthly salary obtained by dividing the participant's total salary during the 96 consecutive months of service within the last 120 months of service in which the total compensation was the highest by the number of months in that period.

2. Required contributions shall not exceed the contributions that would be due on the highest salary for annuity purposes.

3. For 2011, the final average salary is limited to the Social Security wage base of $106,800. Limitations for future years shall automatically be increased or decreased, as applicable, by a percentage change in the Consumer Price Index-U during the preceding 12 month calendar year. According to the Public Pension Division of the Illinois Department of Insurance, the annual salary limitation for 2014 is $113,550.53.

4. A participant is eligible to retire with unreduced benefits after attainment of age 67 with at least 8 years of service credit. However, a participant may elect to retire at age 62 with at least 8 years of service credit and receive a retirement annuity reduced by one-half of 1% for each month that his or her age is under 67.

5. The annual retirement annuity provided is equal to 3% of the participant's final average salary for each year of service. The maximum retirement annuity payable shall be 60% of the participant's final average salary.

6. Automatic annual increases are provided in the retirement annuity then being paid equal to 3% or the annual change in the Consumer Price Index for all Urban Consumers, whichever is less. Such increases are payable in the January or July next following the first anniversary of retirement, and in the same month of each year thereafter.

7. Automatic annual increases are provided in the survivor annuity then being paid equal to 3% or the annual change in the Consumer Price Index for all Urban Consumers, whichever is less. Such increases are payable (1) on each January 1 occurring on or after the commencement of the annuity if the deceased member died while receiving a retirement annuity, or (2) in other cases, on each January 1 occurring on or after the first anniversary of the commencement of the annuity.

8. The retirement annuity being paid is suspended when an annuitant accepts full time employment in a position covered under the General Assembly Retirement System or any other Article of the Illinois Pension Code. Upon termination of the employment, the retirement annuity shall resume and, if appropriate, be recalculated.

9. Salary and COLA development for members hired on or after January 1, 2011, are shown in the table below:

Year Ending	CPI-U	COLA	Maximum Annual Pensionable Earnings
2011		3.00%	$106,800.00
2012	3.90%	3.00%	$110,004.00
2013	2.00%	2.00%	$112,204.08
2014	1.20%	1.20%	$113,550.53

SECTION H

GLOSSARY

Glossary

Actuarial Accrued Liability ("AAL")	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value ("APV")	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits ("APVFB")	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 25, such as the Funded Ratio and the Annual Required Contribution ("ARC").
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution ("ARC").

Glossary (cont'd)

Amortization Method A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.

Amortization Payment That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Amortization Period The period used in calculating the Amortization Payment.

Annual Required Contribution ("ARC") The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB No. 25. The ARC consists of the Employer Normal Cost and Amortization Payment.

Closed Amortization Period A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.

Employer Normal Cost The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.

Equivalent Single Amortization Period For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.

Experience Gain/Loss A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience; e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience; i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

Glossary (cont'd)

Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 25 and GASB No. 27	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 25 sets the rules for the systems themselves.
GASB No. 67 and GASB No. 68	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68, which replaces Statement No. 27 effective with fiscal year ending June 30, 2015, sets the accounting rules for the employers that sponsor or contribute to public retirement systems. Statement No. 67, which replaces Statement No. 25 effective with fiscal year ending June 30, 2014, sets the rules for the systems themselves.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Open Amortization Period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION I

ADDITIONAL PROJECTION DETAILS

31-Year Projection of Actuarial Accrued Liability

(All Dollar Amounts in Millions)

Valuation Date June 30	Current Inactives: Retirees & Beneficiaries	Current Inactives: Deferreds	Current Actives: Tier 1	Current Actives: Current Tier 2	Current Actives: Future Tier 2	Grand Totals: Current Retirees, Beneficiaries, & Deferreds	Grand Totals: Actives	Grand Totals: Total
2014	$249.21	$23.67	$49.59	$0.90	$0.00	$272.89	$50.49	$323.38
2015	245.18	24.51	56.12	1.32	0.00	269.69	57.43	327.13
2016	240.72	25.45	62.62	1.77	0.11	266.17	64.49	330.66
2017	235.83	26.36	69.03	2.25	0.32	262.19	71.61	333.80
2018	230.53	27.09	75.39	2.77	0.67	257.61	78.83	336.44
2019	224.81	27.71	81.60	3.34	1.14	252.52	86.09	338.60
2020	218.68	28.21	87.65	3.95	1.77	246.90	93.38	340.28
2021	212.17	28.65	93.46	4.61	2.57	240.82	100.64	341.46
2022	205.29	28.97	98.88	5.30	3.57	234.27	107.74	342.01
2023	198.06	29.24	104.03	6.00	4.78	227.31	114.81	342.12
2024	190.51	29.43	108.74	6.71	6.22	219.94	121.67	341.60
2025	182.65	29.57	112.94	7.44	7.91	212.22	128.28	340.50
2026	174.52	29.68	116.59	8.18	9.88	204.20	134.65	338.85
2027	166.15	29.73	119.76	8.95	12.14	195.88	140.84	336.72
2028	157.58	29.69	122.50	9.74	14.69	187.26	146.93	334.19
2029	148.84	29.60	124.61	10.53	17.56	178.44	152.70	331.14
2030	140.00	29.46	126.25	11.33	20.75	169.45	158.33	327.78
2031	131.08	29.22	127.51	12.11	24.29	160.30	163.91	324.21
2032	122.15	28.93	128.38	12.85	28.19	151.08	169.43	320.51
2033	113.26	28.57	128.79	13.55	32.45	141.83	174.80	316.63
2034	104.46	28.16	128.68	14.21	37.10	132.62	179.99	312.61
2035	95.81	27.68	128.17	14.80	42.14	123.49	185.11	308.60
2036	87.37	27.14	127.20	15.31	47.59	114.52	190.11	304.63
2037	79.19	26.55	125.76	15.76	53.45	105.74	194.97	300.71
2038	71.33	25.89	123.91	16.12	59.73	97.22	199.76	296.98
2039	63.82	25.17	121.70	16.45	66.43	88.99	204.58	293.57
2040	56.72	24.38	119.16	16.70	73.53	81.10	209.40	290.50
2041	50.05	23.54	116.28	16.91	81.06	73.59	214.25	287.84
2042	43.85	22.64	113.03	17.06	89.01	66.50	219.09	285.59
2043	38.14	21.70	109.44	17.13	97.38	59.84	223.95	283.79
2044	32.92	20.70	105.54	17.18	106.17	53.61	228.88	282.50
2045	28.19	19.65	101.34	17.14	115.36	47.85	233.84	281.69

31-Year Projection of Present Value of Future Benefits

(All Dollar Amounts in Millions)

Valuation Date June 30	Current Inactives: Retirees & Beneficiaries	Current Inactives: Deferreds	Current Actives: Tier 1	Current Actives: Current Tier 2	Current Actives: Future Tier 2	Grand Totals: Current Retirees, Beneficiaries, & Deferreds	Grand Totals: Actives	Grand Totals: Total
2014	$249.21	$23.67	$78.39	$6.02	$0.00	$272.89	$84.41	$357.30
2015	245.18	24.51	83.16	6.32	1.63	269.69	91.10	360.80
2016	240.72	25.45	87.91	6.63	3.25	266.17	97.79	363.97
2017	235.83	26.36	92.60	6.96	5.14	262.19	104.71	366.90
2018	230.53	27.09	97.25	7.30	7.05	257.61	111.60	369.22
2019	224.81	27.71	101.79	7.67	9.25	252.52	118.72	371.23
2020	218.68	28.21	106.21	8.07	11.55	246.90	125.83	372.73
2021	212.17	28.65	110.45	8.52	14.29	240.82	133.26	374.08
2022	205.29	28.97	114.38	8.99	17.08	234.27	140.45	374.72
2023	198.06	29.24	118.11	9.48	20.04	227.31	147.62	374.93
2024	190.51	29.43	121.47	9.98	23.39	219.94	154.84	374.77
2025	182.65	29.57	124.43	10.49	27.06	212.22	161.99	374.21
2026	174.52	29.68	126.97	11.03	30.97	204.20	168.96	373.16
2027	166.15	29.73	129.10	11.58	35.08	195.88	175.76	371.64
2028	157.58	29.69	130.89	12.14	39.33	187.26	182.37	369.63
2029	148.84	29.60	132.16	12.71	44.11	178.44	188.98	367.42
2030	140.00	29.46	133.03	13.29	49.10	169.45	195.41	364.86
2031	131.08	29.22	133.57	13.85	54.38	160.30	201.79	362.09
2032	122.15	28.93	133.77	14.40	60.05	151.08	208.22	359.30
2033	113.26	28.57	133.56	14.92	66.21	141.83	214.69	356.52
2034	104.46	28.16	132.88	15.41	72.69	132.62	220.99	353.60
2035	95.81	27.68	131.84	15.87	79.60	123.49	227.31	350.80
2036	87.37	27.14	130.42	16.26	86.94	114.52	233.62	348.14
2037	79.19	26.55	128.56	16.60	94.65	105.74	239.81	345.55
2038	71.33	25.89	126.33	16.86	102.72	97.22	245.92	343.14
2039	63.82	25.17	123.78	17.10	111.16	88.99	252.04	341.03
2040	56.72	24.38	120.92	17.28	120.14	81.10	258.34	339.44
2041	50.05	23.54	117.76	17.42	129.54	73.59	264.72	338.31
2042	43.85	22.64	114.26	17.50	139.52	66.50	271.27	337.77
2043	38.14	21.70	110.46	17.52	149.93	59.84	277.90	337.74
2044	32.92	20.70	106.38	17.51	160.75	53.61	284.64	338.25
2045	28.19	19.65	102.04	17.42	172.03	47.85	291.49	339.34

31-Year Projection of Benefit Payments Including Administrative Expenses

(All Dollar Amounts in Millions)

Valuation Date June 30	Current Inactives: Retirees & Beneficiaries	Current Inactives: Deferreds	Current Actives: Tier 1	Current Actives: Current Tier 2	Current Actives: Future Tier 2	Grand Totals: Current Retirees, Beneficiaries, & Deferreds	Grand Totals: Actives	Grand Totals: Total
2014	$20.76	$0.79	$0.70	$0.12	$0.00	$21.55	$0.81	$22.37
2015	20.90	0.75	1.03	0.12	0.03	21.66	1.18	22.84
2016	21.01	0.85	1.41	0.13	0.05	21.86	1.60	23.46
2017	21.09	1.08	1.77	0.14	0.09	22.17	2.00	24.17
2018	21.13	1.23	2.19	0.13	0.12	22.36	2.45	24.81
2019	21.13	1.39	2.62	0.13	0.17	22.52	2.92	25.44
2020	21.09	1.49	3.09	0.11	0.21	22.58	3.41	25.99
2021	21.01	1.62	3.68	0.12	0.27	22.63	4.07	26.70
2022	20.88	1.70	4.14	0.14	0.33	22.58	4.60	27.19
2023	20.71	1.80	4.74	0.16	0.37	22.51	5.27	27.78
2024	20.49	1.86	5.36	0.18	0.43	22.35	5.96	28.30
2025	20.22	1.89	5.97	0.20	0.48	22.12	6.65	28.77
2026	19.90	1.96	6.53	0.21	0.55	21.86	7.29	29.15
2027	19.53	2.06	7.01	0.24	0.62	21.59	7.87	29.45
2028	19.11	2.10	7.63	0.27	0.70	21.20	8.61	29.81
2029	18.63	2.14	8.11	0.30	0.79	20.76	9.20	29.97
2030	18.09	2.22	8.48	0.36	0.89	20.31	9.73	30.04
2031	17.50	2.26	8.84	0.41	1.00	19.76	10.25	30.02
2032	16.86	2.30	9.25	0.47	1.13	19.17	10.85	30.02
2033	16.17	2.34	9.69	0.53	1.27	18.51	11.50	30.00
2034	15.43	2.37	9.99	0.61	1.43	17.80	12.03	29.83
2035	14.64	2.39	10.30	0.69	1.61	17.04	12.60	29.64
2036	13.82	2.41	10.62	0.78	1.81	16.23	13.21	29.44
2037	12.96	2.43	10.86	0.86	2.04	15.39	13.76	29.15
2038	12.08	2.46	11.02	0.91	2.29	14.54	14.21	28.75
2039	11.19	2.46	11.14	0.99	2.57	13.65	14.70	28.34
2040	10.28	2.46	11.24	1.04	2.88	12.75	15.16	27.90
2041	9.38	2.46	11.35	1.10	3.21	11.84	15.66	27.50
2042	8.49	2.45	11.41	1.17	3.59	10.94	16.16	27.10
2043	7.63	2.44	11.41	1.19	4.00	10.06	16.61	26.67
2044	6.79	2.41	11.40	1.26	4.45	9.20	17.11	26.31
2045	6.00	2.37	11.28	1.29	4.94	8.37	17.51	25.88

31-Year Projection of Actives Population, Covered Payroll, Employee Contributions, and Normal Costs
(All Dollar Amounts in Millions)

Valuation Date June 30	Tier 1 Active Members: Population	Tier 1: Covered Payroll	Tier 1: Employee Contributions	Tier 1: Normal Cost	Tier 2 Active Members: Population	Tier 2: Covered Payroll	Tier 2: Employee Contributions	Tier 2: Normal Cost	Future Tier 2 Active Members: Population	Future Tier 2: Covered Payroll	Future Tier 2: Employee Contributions	Future Tier 2: Normal Cost
2014	118	$10.10	$1.16	$3.65	40	$2.84	$0.33	$0.46	0	$0.00	$0.00	$0.00
2015	109	9.15	1.05	3.52	38	2.68	0.31	0.47	10	0.85	0.10	0.13
2016	102	8.82	1.01	3.38	37	2.66	0.31	0.48	19	1.65	0.19	0.25
2017	94	8.42	0.97	3.24	35	2.64	0.30	0.50	29	2.54	0.29	0.40
2018	87	8.09	0.93	3.10	34	2.62	0.30	0.49	37	3.38	0.39	0.54
2019	81	7.73	0.89	2.94	32	2.55	0.29	0.50	46	4.31	0.50	0.70
2020	74	7.38	0.85	2.77	30	2.50	0.29	0.48	54	5.23	0.60	0.86
2021	68	6.94	0.80	2.59	28	2.40	0.28	0.47	62	6.32	0.73	1.06
2022	62	6.55	0.75	2.43	26	2.32	0.27	0.46	70	7.36	0.85	1.26
2023	56	6.18	0.71	2.25	24	2.23	0.26	0.44	78	8.40	0.97	1.44
2024	51	5.79	0.67	2.05	22	2.12	0.24	0.42	85	9.50	1.09	1.64
2025	45	5.32	0.61	1.87	21	2.04	0.23	0.41	92	10.66	1.23	1.85
2026	40	4.90	0.56	1.69	19	1.96	0.23	0.40	98	11.81	1.36	2.06
2027	36	4.51	0.52	1.55	18	1.90	0.22	0.40	104	12.93	1.49	2.27
2028	32	4.21	0.48	1.38	17	1.85	0.21	0.38	109	13.98	1.61	2.48
2029	29	3.80	0.44	1.25	16	1.76	0.20	0.36	114	15.16	1.74	2.70
2030	25	3.51	0.40	1.16	14	1.68	0.19	0.34	118	16.29	1.87	2.91
2031	23	3.29	0.38	1.06	13	1.56	0.18	0.31	122	17.41	2.00	3.12
2032	21	3.05	0.35	0.96	12	1.44	0.17	0.28	126	18.57	2.14	3.34
2033	18	2.81	0.32	0.87	10	1.30	0.15	0.25	129	19.79	2.28	3.57
2034	16	2.57	0.30	0.79	9	1.20	0.14	0.22	133	21.00	2.41	3.79
2035	14	2.36	0.27	0.70	8	1.08	0.12	0.19	136	22.23	2.56	4.02
2036	13	2.11	0.24	0.62	7	0.98	0.11	0.17	139	23.50	2.70	4.26
2037	11	1.89	0.22	0.56	6	0.89	0.10	0.15	141	24.76	2.85	4.49
2038	10	1.73	0.20	0.50	5	0.80	0.09	0.14	143	26.00	2.99	4.72
2039	8	1.58	0.18	0.45	5	0.76	0.09	0.12	145	27.22	3.13	4.94
2040	7	1.43	0.16	0.39	4	0.68	0.08	0.11	146	28.51	3.28	5.18
2041	6	1.26	0.14	0.33	4	0.63	0.07	0.10	148	29.81	3.43	5.41
2042	5	1.07	0.12	0.29	3	0.57	0.07	0.08	150	31.18	3.59	5.66
2043	4	0.93	0.11	0.24	3	0.49	0.06	0.08	151	32.57	3.75	5.90
2044	4	0.78	0.09	0.20	2	0.46	0.05	0.07	152	33.96	3.90	6.15
2045	3	0.65	0.07	0.17	2	0.42	0.05	0.07	153	35.36	4.07	6.40