

**REAMORTIZE UNFUNDED ACTUARIAL LIABILITY BY ADDING 10 YEARS TO THE 19 YEARS
REMAINING
AS OF THE 12/31/2013 VALUATION (STATE/SCHOOL GROUP ONLY)**

State/School Group Rates

(1)	(2)	(3)	(4)	(5)	(6) = (4) - (5)
Fiscal Year		Current actuarial rate (12/31/2013 valuation)	Current statutory rate (12/31/2013 valuation)	Revised rate *	Current statutory rate vs. revised actuarial rate
FY 2016		14.95%	12.37%	11.94%	0.43%
FY 2017		14.85%	13.57%	11.94%	1.63%

State/School Group Contributions (All Funds, in Millions)

Fiscal Year	Estimated payroll	Current actuarial rate (12/31/2013 valuation)	Current statutory rate (12/31/2013 valuation)	Revised rate *	Current statutory rate vs. revised actuarial rate
FY 2016	\$4,554.81	\$680.94	\$563.43	\$543.84	\$19.59
FY 2017	\$4,663.16	\$692.48	\$632.79	\$556.78	\$76.01

*FY 17 revised actuarial rate is based on adding 10 years to the 19 years remaining on the State/School unfunded actuarial liability's amortization at the 12/31/2013 valuation.

Apply revised FY 2017 actuarial rate to FY 2016 as well.

All projections based on 12/31/2013 valuation. This is preliminary information that addresses short-term impacts on the State/School Group only. Detailed projections of long-term impact on funding have not yet been performed. Any change in the employer contribution rate for these fiscal years will impact employer contribution rates in future years.