Comparison of Current Law and Alternate Scenario with $1.5 billion Pension Obligation Bond and Reamortizing to 2043

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Projection with $1.5 Billion Bond, Reamortization and Set Contribution Rates in FY 15, FY 16 & FY 17					Current Projections		
Fiscal Year	Total Payroll	Employer Contribution Rate	Employer Contributions (3*2)	Approximate Debt Service on $1.5 B Bond	Contributions + Debt Service (4+5)	Effective Employer Contribution Rate (6/2)	Employer Contribution Rate	Employer Contributions (8*2)	Difference (6-9)
2015	$ 4,440.00	11.27%/8.65%	$ 442.22	$ -	$ 442.22	11.27%/8.65%	11.27%	$ 500.39	$ (58.17)
2016	4,554.81	9.69%	441.36	93.30	534.66	11.74%	12.37%	603.09 *	(68.43)
2017	4,663.16	9.59%	447.20	93.30	540.50	11.59%	13.57%	673.35 *	(132.85)
2018	4,784.85	9.88%	472.74	93.30	566.04	11.83%	14.77%	748.20 *	(182.16)
2019	4,918.20	9.63%	473.85	93.30	567.15	11.53%	14.83%	772.01 *	(204.86)
2020	5,061.65	9.27%	469.27	93.30	562.57	11.11%	14.51%	777.87 *	(215.30)
2021	5,215.15	9.01%	469.83	93.30	563.13	10.80%	14.19%	784.31 *	(221.18)
2022	5,378.89	8.94%	480.65	93.30	573.95	10.67%	14.09%	802.99 *	(229.04)
2023	5,552.28	8.88%	493.20	93.30	586.50	10.56%	13.96%	826.85 *	(240.35)
2024	5,734.26	8.84%	506.69	93.30	599.99	10.46%	13.85%	846.61 *	(246.62)
2025	5,925.05	8.80%	521.51	93.30	614.81	10.38%	13.72%	866.70 *	(251.89)
2026	6,124.89	8.76%	536.62	93.30	629.92	10.28%	13.58%	831.84	(201.92)
2027	6,334.01	8.72%	552.31	93.30	645.61	10.19%	13.41%	849.37	(203.76)
2028	6,553.23	8.70%	569.99	93.30	663.29	10.12%	13.21%	865.54	(202.25)
2029	6,782.71	8.67%	587.77	93.30	681.07	10.04%	12.98%	880.10	(199.03)
2030	7,022.28	8.63%	606.36	93.30	699.66	9.96%	12.85%	902.70	(203.04)
2031	7,271.88	8.61%	625.80	93.30	719.10	9.89%	12.74%	926.12	(207.02)
2032	7,532.39	8.58%	646.12	93.30	739.42	9.82%	12.61%	949.67	(210.25)
2033	7,804.13	8.56%	667.68	93.30	760.98	9.75%	4.97%	387.51	373.47
2034	8,087.28	8.56%	692.58	93.30	785.88	9.72%	3.67%	297.12	488.76
2035	8,382.76	8.59%	720.06	93.30	813.36	9.70%	2.36%	197.81	615.55
2036	8,690.60	8.61%	748.62	93.30	841.92	9.69%	1.46%	127.24	714.68
2037	9,010.83	8.65%	779.46	93.30	872.76	9.69%	1.08%	97.34	775.42
2038	9,344.71	8.71%	813.86	93.30	907.16	9.71%	0.85%	79.37	827.79
2039	9,693.54	8.77%	850.20	93.30	943.50	9.73%	0.75%	72.77	870.73
2040	10,057.93	8.86%	891.37	93.30	984.67	9.79%	0.72%	72.66	912.01
2041	10,440.12	8.99%	938.08	93.30	1,031.38	9.88%	0.75%	77.81	953.57
2042	10,842.35	9.15%	992.13	93.30	1,085.43	10.01%	0.80%	86.79	998.64
2043	11,264.17	9.42%	1,060.67	93.30	1,153.97	10.24%	0.86%	96.46	1,057.51
2044	11,704.70	7.04%	824.44	93.30	917.74	7.84%	0.93%	109.28	808.46
2045	12,163.69	4.53%	551.30	93.30	644.60	5.30%	1.01%	123.14	521.46
2046	12,640.67	1.85%	234.08	-	234.08	1.85%	1.08%	136.75	97.33
		TOTAL:	$ 20,108.02	$ 2,799.00	$ 22,907.02			$ 16,369.76	$ 6,537.26

*Indicates additional contributions from ELARF are added to contributions made on payroll to get the total contribution amount shown.

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Comparison of Current Law and Alternate Scenario with $1.5 billion Pension Obligation Bond

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Projection with $1.5 Billion Bond and Set Contribution Rates in FY 15, FY 16 & FY 17					Current Projections		
Fiscal Year	Total Payroll	Employer Contribution Rate	Employer Contributions (3*2)	Approximate Debt Service on $1.5 B Bond	Contributions + Debt Service (4+5)	Effective Employer Contribution Rate (6/2)	Employer Contribution Rate	Employer Contributions (8*2)	Difference (6-9)
2015	$ 4,440.00	11.27%/8.65%	$ 442.22	$ -	$ 442.22	11.27%/8.65%	11.27%	$ 500.39	$ (58.17)
2016	4,554.81	9.69%	441.36	93.30	534.66	11.74%	12.37%	603.09 *	(68.43)
2017	4,663.16	9.59%	447.20	93.30	540.50	11.59%	13.57%	673.35 *	(132.85)
2018	4,784.85	10.79%	516.28	93.30	609.58	12.74%	14.77%	748.20 *	(138.62)
2019	4,918.20	11.99%	589.69	93.30	682.99	13.89%	14.83%	772.01 *	(89.02)
2020	5,061.65	12.07%	611.00	93.30	704.30	13.91%	14.51%	777.87 *	(73.57)
2021	5,215.15	11.93%	622.11	93.30	715.41	13.72%	14.19%	784.31 *	(68.90)
2022	5,378.89	11.99%	644.70	93.30	738.00	13.72%	14.09%	802.99 *	(64.99)
2023	5,552.28	11.99%	665.87	93.30	759.17	13.67%	13.96%	826.85 *	(67.68)
2024	5,734.26	11.99%	687.32	93.30	780.62	13.61%	13.85%	846.61 *	(65.99)
2025	5,925.05	11.97%	709.34	93.30	802.64	13.55%	13.72%	866.70 *	(64.06)
2026	6,124.89	11.96%	732.61	93.30	825.91	13.48%	13.58%	831.84	(5.93)
2027	6,334.01	11.94%	756.26	93.30	849.56	13.41%	13.41%	849.37	0.19
2028	6,553.23	11.92%	781.00	93.30	874.30	13.34%	13.21%	865.54	8.76
2029	6,782.71	11.89%	806.17	93.30	899.47	13.26%	12.98%	880.10	19.37
2030	7,022.28	11.84%	831.78	93.30	925.08	13.17%	12.85%	902.70	22.38
2031	7,271.88	11.81%	858.50	93.30	951.80	13.09%	12.74%	926.12	25.68
2032	7,532.39	11.74%	884.14	93.30	977.44	12.98%	12.61%	949.67	27.77
2033	7,804.13	4.70%	366.44	93.30	459.74	5.89%	4.97%	387.51	72.23
2034	8,087.28	3.51%	284.18	93.30	377.48	4.67%	3.67%	297.12	80.36
2035	8,382.76	2.30%	192.78	93.30	286.08	3.41%	2.36%	197.81	88.27
2036	8,690.60	1.46%	127.24	93.30	220.54	2.54%	1.46%	127.24	93.30
2037	9,010.83	1.11%	100.05	93.30	193.35	2.15%	1.08%	97.34	96.01
2038	9,344.71	0.90%	84.04	93.30	177.34	1.90%	0.85%	79.37	97.97
2039	9,693.54	0.80%	77.62	93.30	170.92	1.76%	0.75%	72.77	98.15
2040	10,057.93	0.78%	78.69	93.30	171.99	1.71%	0.72%	72.66	99.33
2041	10,440.12	0.81%	84.08	93.30	177.38	1.70%	0.75%	77.81	99.57
2042	10,842.35	0.85%	92.21	93.30	185.51	1.71%	0.80%	86.79	98.72
2043	11,264.17	0.91%	102.09	93.30	195.39	1.73%	0.86%	96.46	98.93
2044	11,704.70	0.97%	113.97	93.30	207.27	1.77%	0.93%	109.28	97.99
2045	12,163.69	1.04%	126.79	93.30	220.09	1.81%	1.01%	123.14	96.95
2046	12,640.67	1.11%	140.54	-	140.54	1.11%	1.08%	136.75	3.79
		TOTAL:	$ 13,998.27	$ 2,799.00	$ 16,797.27			$ 16,369.76	$ 427.51

*Indicates additional contributions from ELARF are added to contributions made on payroll to get the total contribution amount shown.

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