



HOOKER & HOLCOMBE, INC.
Benefit Consultants and Actuaries

65 LaSalle Road | West Hartford, CT 06107-2397 | Founded in 1956

Confidential

October 24, 2013

McGladrey & Pullen
1 Church St.
New Haven, CT 06510
Attn: Kevin Tobias

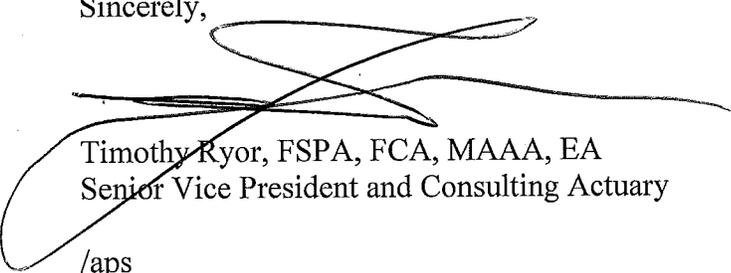
***Re: Retirement Fund for the City of New Haven City Employees
GASB 27/GASB 25 Information as of June 30, 2013***

Dear Mr. Tobias:

Enclosed is our report completed in accordance with GASB No. 25 and GASB No. 27 for the **Retirement Fund for the City of New Haven City Employees**. For ease of use, our report includes the necessary information in exhibit format.

Please call if you have questions or need additional information.

Sincerely,



Timothy Ryor, FSPA, FCA, MAAA, EA
Senior Vice President and Consulting Actuary

/aps
Enclosures

c: Mr. J. Sagnella
Mr. Michael O'Neil

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City of New Haven
City Employees' Retirement Fund
GASB 25 and GASB 27 Information as of June 30, 2013

Timothy A. Ryor, FSPA, FCA, EA, MAAA
Senior Vice President & Consulting Actuary

Diane Wasser, ASA
Actuarial Specialist

Betty Morrissey
Actuarial Specialist

Table of Contents

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Schedule of Employer Contributions (GASB 25, Paragraph 38)	4
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**EXHIBIT 1
Actuarial Assumptions and Methods**

Name of Plan	City of New Haven City Employees' Retirement Fund																		
Contribution rates:																			
City	Determined by valuation																		
Plan members	6.0% of gross earnings for all participating employees except members of Executive Management who contribute 6.5%, Local 217 who contribute 5.0%, Local 68 who contribute 6.25%, Locals 884 and 777 who contribute 8.0% and Local 287 who contribute 9.0%.																		
Annual pension cost	16,951,921																		
Contributions made	16,977,367																		
Reporting Date - End of fiscal year	6/30/2013																		
Latest Actuarial Valuation Date	6/30/2012																		
Actuarial Cost Method	Projected Unit Credit																		
Amortization Method	Level percent																		
Remaining amortization period	30 year open period																		
Asset Valuation Method	Phase in of investment gains and losses, 20% per year for 5 years.																		
Actuarial assumptions:																			
Investment rate of return*	8.25%																		
Projected Salary Increases*	Age related scale with average of 4.0%																		
*Includes inflation at	3.00%																		
Cost of living adjustments	1.5% for Locals 287 and 884; 2.5% all others																		
Turnover Assumption	The following are sample annual rates of turnover after 3 years:																		
	<table border="1"> <thead> <tr> <th>Age</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>5.0%</td> <td>14.0%</td> </tr> <tr> <td>30</td> <td>8.0%</td> <td>10.2%</td> </tr> <tr> <td>40</td> <td>4.7%</td> <td>6.8%</td> </tr> <tr> <td>50</td> <td>4.5%</td> <td>4.5%</td> </tr> <tr> <td>60</td> <td>4.0%</td> <td>4.0%</td> </tr> </tbody> </table>	Age	Male	Female	20	5.0%	14.0%	30	8.0%	10.2%	40	4.7%	6.8%	50	4.5%	4.5%	60	4.0%	4.0%
Age	Male	Female																	
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50	4.5%	4.5%																	
60	4.0%	4.0%																	
Mortality table	RP-2000 Mortality Table fully projected to year of decrement, with separate male and female tables and separate tables for active employees and annuitants.																		
Retirement age	The following are sample annual rates of retirement:																		
	<table border="1"> <thead> <tr> <th></th> <th colspan="2">Years of Service</th> </tr> <tr> <th>Age</th> <th>15</th> <th>25</th> </tr> </thead> <tbody> <tr> <td>45</td> <td>2%</td> <td>2%</td> </tr> <tr> <td>55</td> <td>7%</td> <td>15%</td> </tr> <tr> <td>65</td> <td>25%</td> <td>25%</td> </tr> <tr> <td>75</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		Years of Service		Age	15	25	45	2%	2%	55	7%	15%	65	25%	25%	75	100%	100%
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	<table border="1"> <thead> <tr> <th>Age</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>0.029%</td> <td>0.030%</td> </tr> <tr> <td>30</td> <td>0.048%</td> <td>0.080%</td> </tr> <tr> <td>40</td> <td>0.117%</td> <td>0.211%</td> </tr> <tr> <td>50</td> <td>0.358%</td> <td>0.533%</td> </tr> <tr> <td>60</td> <td>1.256%</td> <td>1.159%</td> </tr> </tbody> </table>	Age	Male	Female	20	0.029%	0.030%	30	0.048%	0.080%	40	0.117%	0.211%	50	0.358%	0.533%	60	1.256%	1.159%
Age	Male	Female																	
20	0.029%	0.030%																	
30	0.048%	0.080%																	
40	0.117%	0.211%																	
50	0.358%	0.533%																	
60	1.256%	1.159%																	
Expenses	Estimated to be \$150,000 per year.																		
Survivorship	85% of male employees and 63% of female employees assumed married; wives two years younger than husbands																		

EXHIBIT 2

Plan Description and Contribution Information

Membership in each plan consisted of the following at the date of the latest actuarial valuation	6/30/2012
Retirees and beneficiaries receiving benefits	1,124
Terminated plan members entitled to but not yet receiving benefits	28
Active Plan Members	
Vested	638
Nonvested	<u>323</u>
Total	2,113

Plan Description

The City of New Haven is the administrator of a single employer public employee retirement system (PERS) established and administered by the City to provide pension benefits for its employees. The PERS is considered to be part of the City of New Haven's financial reporting entity and is included in the City's financial reports as a pension trust fund.

The City provides retirement benefits through a single employer, contributory, defined benefit plan. Under the Plan, all full time employees of the General Fund or Water Pollution Control Authority or full-time or full-time elected or appointed officers are eligible if, (1) hired before age 55 (age 60 for some employee groups); (2) not receiving benefits from or eligible for participation in any other pension plan of the City or the State of Connecticut; and (3) makes employee contributions. Employees are 100 percent vested after 10 years of service. If an Employee leaves covered employment or dies before 10 years of service, accumulated employee contributions are returned without interest. The retirement benefit is calculated at 2 percent of the participant's highest average pay for each year of service and fraction thereof up to 20 years plus 3% of highest average pay for each year of service and fraction thereof in excess of 20 thereafter subject to a maximum of 70% of highest average pay. Normal Retirement Age is: Age 60 or 65 (dependent on date of entry to the Plan) or earlier if the "Rule of 80" is satisfied. However, for Locals 287 and 884, for employees hired after 2002 the "Rule of 85" replaces the "Rule of 80" and there is a minimum retirement age of 62 for Local 884 and age 55 for Local 287. Benefits and contributions are established by the City and may be amended by the City.

Contributions

6.0% of gross earnings for all participating employees except members of Executive Management who contribute 6.5%, Local 217 who contribute 5.0%, Local 68 who contribute 6.25%, Locals 884 and 777 who contribute 8.0% and Local 287 who contribute 9.0%.

Plan Changes

The latest actuarial valuation did not include any material changes in funding method or assumptions.

The latest actuarial valuation dated June 30, 2012 did include several material changes in plan provisions for Locals 287 and 884. The changes are as follows:

- The "Rule of 80" retirement eligibility provision was changed to the "Rule of 85" for employees in Locals 287 and 884 hired after 2002. In addition, there is a minimum retirement age of 55 for Local 287 and age 62 for Local 884 for employees hired after 2002.
- Local 287 changed from a minimum of budgeted salary at retirement date to a 3 year average of budgeted salary as a minimum at retirement (5 years for employees in this Local hired after January 1, 2012).
- The early retirement reduction factor changed from 2% per year to 6.0% for Local 287 and 3.5% for Local 884 for employees hired after 2002.
- The annual Cost of Living increase or decrease limit was changed from 3% to 2% for members of Local 884 hired before 1992.
- Total cost of living adjustments are capped at 10% for Local 287 and 20% for Local 884 was added for all employees hired after 1992.
- Employees who retire from Locals 287 or 884 have the option of receiving 40% of the actuarial value of the cost of living feature in a lump sum.

The net effect of these changes was to decrease the June 30, 2012 unfunded actuarial accrued liability by approximately \$4.5 million, and decrease the 2012-13 actuarially recommended contribution by about \$1.1 million.

EXHIBIT 3

SUPPLEMENTARY INFORMATION (REQUIRED BY GASB) SCHEDULE OF FUNDING PROGRESS BASED ON THE ACTUARIAL VALUE OF ASSETS						
Actuarial Valuation Date*	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2007	198,695,200	327,906,400	129,211,200	60.6%	55,510,000	232.8%
6/30/2008	208,351,800	344,861,500	136,509,700	60.4%	57,368,000	238.0%
6/30/2009	201,039,400**	357,226,500	156,187,100	56.3%	55,394,700	282.0%
6/30/2010	177,317,300	381,259,400	203,942,100	46.5%	57,998,200***	351.6%
6/30/2011	180,206,600	394,371,700	214,165,100	45.7%	60,152,100	356.0%
6/30/2012	169,537,900	398,562,100	229,024,200	42.5%	53,572,400	427.5%

ADDITIONAL INFORMATION (NOT REQUIRED BY GASB) SCHEDULE OF FUNDING PROGRESS BASED ON THE MARKET VALUE OF ASSETS						
Actuarial Valuation Date*	Market Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2007	209,290,400	327,906,400	118,616,000	63.8%	55,510,000	213.7%
6/30/2008	196,929,825	344,861,500	147,931,675	57.1%	57,368,000	257.9%
6/30/2009	141,956,400	357,226,500	215,270,100	39.7%	55,394,700	388.6%
6/30/2010	147,764,500	381,259,400	233,494,900	38.8%	57,998,200***	402.6%
6/30/2011	164,530,000	394,371,700	229,841,700	41.7%	60,152,100	382.1%
6/30/2012	156,097,100	398,562,100	242,465,000	39.2%	53,572,400	452.6%

* Odd years estimated based on Actuarial Valuation completed in even years.

** Actuarial Value of Assets calculated without the 80%-120% corridor limit in odd years

***Adjustment to value shown in 06/30/2011 GASB report

EXHIBIT 4

SCHEDULE OF EMPLOYER CONTRIBUTIONS			
Year Ended June-30	Annual Required Contribution	Percentage Contributed	Actual Contribution
2008	10,396,025	100%	10,396,025
2009	10,938,000	100%	10,938,000
2010	11,501,900	100%	11,501,900
2011	11,941,035	101%	12,015,996
2012	16,258,723	100%	16,332,514
2013	16,909,072	100%	16,977,367

EXHIBIT 5
Annual Pension Cost and NPO

Calculation of Annual Pension Cost (APC) and Net Pension Obligation (NPO)

ANNUAL REQUIRED			
1 CONTRIBUTION (ARC)	16,909,072		From GASB25 Calculation - must conform to cost method, amortization period parameters
2 INTEREST ON NPO	134,148		Uses Interest rate for Funding (= i x (7))
3 ADJUSTMENT TO (ARC)	(91,299)		=-(7)/AMORT FCTR
4 ANNUAL PENSION COST (APC)	16,951,921		(1) + (2) + (3)
5 CONTRIBUTION MADE	16,977,367		Actual employer contribution
6 Increase in NPO	(25,446)		(4) - (5)
7 NPO Beginning of Year	1,626,035		(8)y
8 NPO End of Year	1,600,589		(6) + (7) if positive, show in long term debt account

Annual Pension Cost and Net Pension Obligation

Three- Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of		Actual Contribution
		APC Contributed	Net Pension Obligation	
6/30/2011	11,987,143	100.2%	1,656,183	12,015,996
6/30/2011	16,302,366	100.2%	1,626,035	16,332,514
6/30/2013	16,951,921	100.2%	1,600,589	16,977,367



HOOKER & HOLCOMBE, INC.
Benefit Consultants and Actuaries

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October 24, 2013

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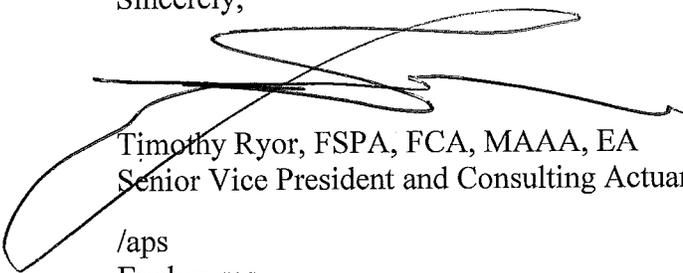
**Re: Retirement Fund for the City of New Haven Policemen and Firemen
GASB 27/GASB 25 Information as of June 30, 2013**

Dear Mr. Tobias:

Enclosed is our report completed in accordance with GASB No. 25 and GASB No. 27 for the **Retirement Fund for the City of New Haven Policemen and Firemen**. For ease of use, our report includes the necessary information in exhibit format.

Please call if you have questions or need additional information.

Sincerely,



Timothy Ryor, FSPA, FCA, MAAA, EA
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Enclosures

c: Mr. J. Sagnella
Mr. Michael O'Neil
Mr. J. Kottage (GASB Report only)

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Retirement Fund for the City of New Haven
Policemen and Firemen
GASB 25 and GASB 27 Information as of June 30, 2013

Timothy A. Ryor, FSPA, FCA, EA, MAAA
Senior Vice President & Consulting Actuary

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Schedule of Employer Contributions (GASB 25, Paragraph 38)	4
Annual Pension Cost and NPO (GASB 27, Paragraph 21)	5

**EXHIBIT 1
Actuarial Assumptions and Methods**

Name of Plan	Retirement Fund for the City of New Haven Policemen and Firemen																																	
Contribution rates:																																		
City			Determined by valuation																															
Plan members			Police- 12.00%, Fire- 8.75%																															
Annual pension cost			24,573,308																															
Contributions made			24,258,000																															
Reporting Date - End of fiscal year			6/30/2013																															
Latest Actuarial Valuation Date			6/30/2012																															
Actuarial Cost Method			Projected Unit Credit																															
Amortization Method			Level percent																															
Remaining amortization period			30 year open period																															
Asset Valuation Method			Phase in of investment gains and losses, 20% per year for 5 years.																															
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Investment rate of return*			8.25%																															
Projected Salary Increases*			Age related scale with average of 4%																															
*Includes inflation at			3.00%																															
Cost of living adjustments			1.5%, 0.9% for Police hired after 3/28/1997, and 0.7% for Police hired after 10/20/2012																															
Turnover Assumption			The following are sample annual rates of turnover:																															
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Mortality table			RP-2000 Mortality Table fully projected to decrement, for males and females, with blue collar adjustment for participants to allow for the excess mortality associated with the relatively more hazardous police and fire occupations. Separate tables are used for active members and annuitants.																															
Retirement age			The following are sample retirement rates:																															
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60	3.434%	2.469%																																
Expenses			Estimated to be \$150,000 per year.																															
Survivorship			80% of employees assumed to be married; wives two years younger than husbands																															

EXHIBIT 2

Plan Description and Contribution Information

Membership in each plan consisted of the following at the date of the latest actuarial valuation	6/30/2012
Retirees and beneficiaries receiving benefits	1,197
Terminated plan members entitled to but not yet receiving benefits	3
Active Plan Members	<u>699</u>
Total	1,899

Plan Description

The City of New Haven is the administrator of a single employer public employee retirement system (PERS) established and administered by the City to provide pension benefits for its employees. The PERS is considered to be part of the City of New Haven's financial reporting entity and is included in the City's financial reports as a pension trust fund.

The City provides retirement benefits through a single employer, contributory, defined benefit plan. Under the Plan, all policemen and firemen are eligible. Employees are 100 percent vested after 10 years of service. If an Employee leaves covered employment or dies before 10 years of service, accumulated employee contributions are returned without interest. The retirement benefit is calculated at 2.5 percent of the participant's highest average pay for each year of service and fraction thereof up to 20 years plus 3% of highest average pay for each year of service and fraction thereof in excess of 20 thereafter subject to a maximum of 80% (83% for Police and 70% for Police hired after 12/18/2012) of highest average pay. For Police hired after November 1, 2009, earnings include only base wages for pension purposes. Normal Retirement Age is after 20 years of continuous service (25 years for Police hired after 12/18/2012). Benefits and contributions are established by the City and may be amended by the City.

Contributions

Fire Members contribute 8.75% of all City earnings. Effective December 18, 2012 Police contribute 12.00% (was 10%) of all City earnings. In addition, policemen contribute 4.800% of extra duty earnings and firemen contribute 4.375% of extra duty earnings. The City is required to contribute the remaining amounts necessary to finance the benefits for its employees.

Plan Changes

The latest actuarial valuation dated June 30, 2012 did not include any material changes in funding method or assumptions.

The latest actuarial valuation dated June 30, 2012 reflects the change in police plan provisions which increased the police employee contribution from 10% to 12%.

The following changes to the Police COLA provisions also were reflected in the latest actuarial valuation dated June 30, 2012 :

- each increase or decrease will be limited to 4% (2% for Police hires after 3/28/1997 and 1.5% for Police hires after 10/20/2012);
- the overall increase in benefits will be limited to 25% (20% for members who retired before July 1, 1994); and
- the cost of living adjustments will never reduce the benefit below its original level.
- Accumulated maximum of 25% for Police retirees after July 1, 2011 and were hired prior to 3/28/1997 applies, and a maximum of 10% applies for such Police retirees hired after 3/28/1997.
- The Police retiree has the option to receive 40% of the actuarial value of the Cost of Living feature in exchange for forgoing the COLA.

Changes in the police plan provisions had the effect of decreasing the estimated actuarial accrued liability by about \$5.0 million and decreasing the Annual Required Contribution by \$1.5 million.

EXHIBIT 3

SUPPLEMENTARY INFORMATION (REQUIRED BY GASB) SCHEDULE OF FUNDING PROGRESS BASED ON THE ACTUARIAL VALUE OF ASSETS						
Actuarial Valuation Date*	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2007	285,490,700	470,931,700	185,441,000	60.6%	55,602,000	333.5%
6/30/2008	301,004,200	512,853,100	211,848,900	58.7%	58,017,400	365.1%
6/30/2009	297,398,600**	534,902,000	237,503,400	55.6%	54,570,400	435.2%
6/30/2010	290,172,300	557,015,300	266,843,000	52.1%	57,301,700	465.7%
6/30/2011	290,015,000	580,710,100	290,695,100	49.9%	63,313,700	459.1%
6/30/2012	282,689,200	594,979,800	312,290,600	47.5%	56,661,400	551.2%

ADDITIONAL INFORMATION (NOT REQUIRED BY GASB) SCHEDULE OF FUNDING PROGRESS BASED ON THE MARKET VALUE OF ASSETS						
Actuarial Valuation Date*	Market Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2007	303,479,600	470,931,700	167,452,100	64.4%	55,602,000	301.2%
6/30/2008	279,513,800	512,853,100	233,339,300	54.5%	58,017,400	402.2%
6/30/2009	224,692,100	534,902,000	310,209,900	42.0%	54,570,400	568.5%
6/30/2010	243,402,200	557,015,300	313,613,100	43.7%	57,301,700	547.3%
6/30/2011	281,996,900	580,710,100	298,713,200	48.6%	63,313,700	471.8%
6/30/2012	267,478,500	594,979,800	327,501,300	45.0%	56,661,400	578.0%

* Odd years estimated based on Actuarial Valuation completed in even years.

** Actuarial Value of Assets calculated without the 80%-120% corridor limit in odd years.

EXHIBIT 4

SCHEDULE OF EMPLOYER CONTRIBUTIONS			
Year Ended June-30	Annual Required Contribution	Percentage Contributed	Actual Contribution
2008	15,000,000	100%	15,000,000
2009	16,687,000	100%	16,687,000
2010	17,811,000	100%	17,811,000
2011	18,692,000	100%	18,692,000
2012	23,331,000	100%	23,331,000
2013	24,258,000	100%	24,258,000

**EXHIBIT 5
Annual Pension Cost and NPO**

Calculation of Annual Pension Cost (APC) and Net Pension Obligation (NPO)		
ANNUAL REQUIRED		
1 CONTRIBUTION (ARC)	24,258,355	From GASB25 Calculation - must conform to cost method, amortization period parameters
2 INTEREST ON NPO	986,030	Uses Interest rate for Funding (= i x (7))
3 ADJUSTMENT TO (ARC)	(671,077)	=-(7)/AMORT FCTR
4 ANNUAL PENSION COST (APC)	24,573,308	(1) + (2) + (3)
5 CONTRIBUTION MADE	24,258,355	Actual employer contribution
6 Increase in NPO	314,953	(4) - (5)
7 NPO Beginning of Year	11,951,882	(8)ly
8 NPO End of Year	12,266,835	(6) + (7) if positive, show in long term debt account

Annual Pension Cost and Net Pension Obligation				
Three- Year Trend Information				
Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	Actual Contribution
6/30/2011	19,002,083	98.0%	11,645,015	18,692,000
6/30/2012	23,637,977	98.7%	11,951,882	23,331,000
6/30/2013	24,573,308	98.7%	12,266,835	24,258,000