

Miscellaneous Plan

	Valdate 6/30/2007	Valdate 6/30/2008	Valdate 6/30/2009	Valdate 6/30/2010	Valdate 6/30/2011	Valdate 6/30/2012	Valdate 6/30/2013	exp. YE 6/30/2014	exp. YE 6/30/2015	exp. YE 6/30/2016
AL	152,897,755	165,493,247	190,477,963	202,584,277	217,132,722	225,186,488	234,479,969	244,524,800	255,342,193	266,990,854
NC	4,580,466	4,771,669	4,734,894	4,171,568	3,677,212	3,430,161	3,533,066	3,602,339	3,672,588	3,743,811
NC - TOTAL	16.951%	16.925%	16.824%	16.754%	17.643%	16.990%	16.990%	16.819%	16.647%	16.476%
NC - ER	8.951%	8.925%	8.824%	8.754%	9.643%	9.017%	9.017%	8.904%	8.791%	8.678%
NC - EE	8.000%	8.000%	8.000%	8.000%	8.000%	7.973%	7.973%	7.915%	7.856%	7.798%
UAL -rate	5.426%	5.688%	10.228%	13.049%	17.740%	20.766%	22.074%	23.386%	24.699%	26.009%
ER Total	14.377%	14.613%	19.052%	21.803%	27.383%	29.783%	31.091%	32.290%	33.490%	34.687%
					24.914%	27.314%	28.622%	29.821%	31.021%	32.218%
payroll	26,171,241	27,305,592	27,257,811	24,115,191	20,235,273	19,601,256	20,189,294	20,794,972	21,418,822	22,061,386
benefits	-	(5,930,169)	(6,622,966)	(8,302,511)	(9,839,060)	(10,751,130)	(10,801,660)	(10,852,428)	(10,903,435)	(10,954,681)
ER contns	-	3,240,137	3,969,124	3,508,824	2,944,607	3,310,816	4,401,872	5,694,287	6,379,129	6,859,168
EE contns	-	2,625,002	3,036,402	3,338,146	2,111,858	2,489,790	1,615,143	1,663,598	1,707,723	1,758,954
interest	19.10%	-4.90%	-24.00%	14.40%	21.70%	-0.25%	12.70%	11.00%	7.50%	7.50%
MV assets	153,310,763	145,446,140	110,703,488	124,738,016	147,217,268	141,225,952	154,082,256	167,349,575	176,980,497	187,831,439
AV assets -rolled	132,442,055	142,801,170	151,347,876	158,818,814	165,287,129	169,039,653	176,753,558	181,510,156	189,156,688	198,301,379
AV assets -smoothed	132,442,055	142,801,170	151,347,876	158,818,814	165,287,129	169,039,653	172,219,297	178,678,040	186,721,450	196,207,391
<i>(Receivables)</i>	-	-	649,814	399,172	311,883	2,157,446				
Funded Ratio - MV	100.27%	87.89%	58.12%	61.57%	67.80%	62.72%	65.71%	68.44%	69.31%	70.35%
Funded Ratio - AV	86.62%	86.29%	79.46%	78.40%	76.12%	75.07%	73.45%	73.07%	73.13%	73.49%
Unfunded (AVA)	(20,455,700)	(22,692,077)	(39,130,087)	(43,765,463)	(51,845,593)	(56,146,835)	(62,260,672)	(65,846,760)	(68,620,743)	(70,783,463)
Unfunded (MVA)	413,008	(20,047,107)	(79,774,475)	(77,846,261)	(69,915,454)	(83,960,536)	(80,397,713)	(77,175,225)	(78,361,695)	(79,159,415)

Miscellaneous Plan

	exp. YE 6/30/2017	exp. YE 6/30/2018	exp. YE 6/30/2019	exp. YE 6/30/2020	exp. YE 6/30/2021	exp. YE 6/30/2022	exp. YE 6/30/2023	exp. YE 6/30/2024	exp. YE 6/30/2025	exp. YE 6/30/2026
AL	279,533,891	293,039,135	307,579,499	323,233,356	340,084,946	358,224,815	377,750,288	398,765,975	421,384,315	445,726,160
NC	3,816,001	3,889,154	3,963,261	4,038,314	4,114,304	4,191,219	4,269,045	4,347,769	4,427,375	4,507,844
NC - TOTAL	16.304%	16.133%	15.961%	15.790%	15.619%	15.447%	15.276%	15.104%	14.933%	14.761%
NC - ER	8.565%	8.452%	8.338%	8.225%	8.112%	7.999%	7.886%	7.773%	7.660%	7.547%
NC - EE	7.740%	7.681%	7.623%	7.565%	7.506%	7.448%	7.390%	7.331%	7.273%	7.215%
UAL -rate	27.318%	27.315%	27.308%	27.297%	27.285%	27.274%	23.786%	24.037%	24.024%	21.576%
ER Total	35.882%	35.767%	35.646%	35.522%	35.397%	35.273%	31.672%	31.810%	31.684%	29.123%
payroll	22,723,228	23,404,925	24,107,072	24,830,285	25,575,193	26,342,449	27,132,722	27,946,704	28,785,105	29,648,658
benefits	(11,006,168)	(11,057,897)	(11,109,869)	(11,162,085)	(11,214,547)	(11,267,255)	(11,320,211)	(11,373,416)	(11,426,871)	(11,480,578)
ER contns	7,337,344	7,838,198	8,362,010	8,909,670	9,147,463	9,390,008	9,638,054	9,892,429	10,153,288	9,390,460
EE contns	1,798,468	1,838,769	1,879,870	1,921,781	1,964,516	2,008,085	2,052,500	2,097,773	2,143,915	2,190,937
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	199,979,571	213,546,261	228,662,280	245,469,143	263,772,983	283,691,612	305,352,463	328,893,394	354,462,777	381,152,017
AV assets -rolled	208,982,451	221,287,802	235,319,417	251,194,056	268,696,339	287,925,787	308,994,105	332,025,624	357,157,085	383,469,190
AV assets -smoothed (Receivables)	207,181,875	219,739,494	233,987,989	250,049,073	267,711,668	287,078,952	308,265,776	331,399,178	356,618,223	383,005,756
Funded Ratio - MV	71.54%	72.87%	74.34%	75.94%	77.56%	79.19%	80.83%	82.48%	84.12%	85.51%
Funded Ratio - AV	74.12%	74.99%	76.07%	77.36%	78.72%	80.14%	81.61%	83.11%	84.63%	85.93%
Unfunded (AVA)	(72,352,015)	(73,299,641)	(73,591,510)	(73,184,283)	(72,373,278)	(71,145,863)	(69,484,512)	(67,366,797)	(64,766,091)	(62,720,405)
Unfunded (MVA)	(79,554,320)	(79,492,874)	(78,917,220)	(77,764,214)	(76,311,963)	(74,533,203)	(72,397,825)	(69,872,581)	(66,921,537)	(64,574,143)

Miscellaneous Plan

	exp. YE 6/30/2027	exp. YE 6/30/2028	exp. YE 6/30/2029	exp. YE 6/30/2030	exp. YE 6/30/2031	exp. YE 6/30/2032	exp. YE 6/30/2033	exp. YE 6/30/2034	exp. YE 6/30/2035	exp. YE 6/30/2036
AL	471,921,411	500,109,684	530,441,047	563,076,793	598,190,288	635,967,866	676,609,806	720,331,369	767,363,925	817,956,154
NC	4,589,156	4,671,290	4,754,221	4,837,925	4,922,372	5,007,531	5,093,370	5,179,853	5,266,940	5,354,591
NC - TOTAL	14.590%	14.419%	14.247%	14.076%	13.904%	13.733%	13.561%	13.390%	13.218%	13.047%
NC - ER	7.434%	7.320%	7.207%	7.094%	6.981%	6.868%	6.755%	6.642%	6.529%	6.416%
NC - EE	7.156%	7.098%	7.040%	6.981%	6.923%	6.865%	6.806%	6.748%	6.690%	6.631%
UAL -rate	21.563%	21.549%	17.186%	16.203%	14.525%	14.510%	14.495%	14.479%	14.464%	14.448%
ER Total	28.996%	28.869%	24.394%	23.298%	21.506%	21.378%	21.250%	21.121%	20.992%	20.863%
payroll	30,538,118	31,454,262	32,397,890	33,369,826	34,370,921	35,402,049	36,464,110	37,558,033	38,684,774	39,845,318
benefits	(11,534,536)	(11,588,749)	(11,643,216)	(11,697,939)	(11,752,919)	(11,808,158)	(11,863,656)	(11,919,416)	(11,975,437)	(12,031,721)
ER contns	9,714,025	9,965,877	9,435,122	9,675,982	9,922,696	8,635,893	8,495,321	8,077,135	8,269,961	8,466,976
EE contns	2,238,851	2,287,668	2,337,400	2,388,056	2,439,648	2,492,186	2,545,681	2,600,143	2,655,581	2,712,005
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	410,172,162	441,624,351	474,880,244	510,875,843	549,823,395	590,355,029	633,778,710	680,024,238	729,937,501	783,798,674
AV assets -rolled	412,165,215	443,338,826	476,354,781	512,144,192	550,914,589	591,292,995	634,584,803	680,716,636	730,532,252	784,309,582
AV assets -smoothed (Receivables)	411,766,604	442,995,931	476,059,874	511,890,522	550,696,350	591,105,402	634,423,585	680,578,156	730,413,301	784,207,400
Funded Ratio - MV	86.92%	88.31%	89.53%	90.73%	91.91%	92.83%	93.67%	94.40%	95.12%	95.82%
Funded Ratio - AV	87.25%	88.58%	89.75%	90.91%	92.06%	92.95%	93.77%	94.48%	95.18%	95.87%
Unfunded (AVA)	(60,154,807)	(57,113,753)	(54,381,173)	(51,186,271)	(47,493,938)	(44,862,465)	(42,186,221)	(39,753,213)	(36,950,624)	(33,748,754)
Unfunded (MVA)	(61,749,248)	(58,485,333)	(55,560,802)	(52,200,951)	(48,366,893)	(45,612,837)	(42,831,096)	(40,307,131)	(37,426,424)	(34,157,480)

Miscellaneous Plan

	exp. YE 6/30/2037	exp. YE 6/30/2038	exp. YE 6/30/2039	exp. YE 6/30/2040	exp. YE 6/30/2041	exp. YE 6/30/2042	exp. YE 6/30/2043
AL	872,375,343	930,908,777	993,865,238	1,061,576,611	1,134,466,086	1,212,942,206	1,297,429,079
NC	5,442,760	5,531,401	5,620,462	5,773,955	5,947,174	6,125,589	6,309,357
NC - TOTAL	12.876%	12.704%	12.533%	12.500%	12.500%	12.500%	12.500%
NC - ER	6.303%	6.189%	6.076%	6.102%	6.160%	6.219%	6.250%
NC - EE	6.573%	6.515%	6.456%	6.398%	6.340%	6.281%	6.250%
UAL -rate	14.432%	14.415%	10.746%	9.076%	6.823%	0.975%	0.000%
ER Total	20.734%	20.605%	16.822%	15.178%	12.984%	7.194%	6.250%
payroll	41,040,677	42,271,898	43,540,054	44,846,256	46,191,644	47,577,393	49,004,715
benefits	(12,088,271)	(12,145,085)	(12,202,167)	(12,259,517)	(12,317,137)	(12,375,028)	(12,433,190)
ER contns	8,668,259	8,873,888	9,083,940	9,298,497	9,517,639	8,003,540	7,438,176
EE contns	2,769,425	2,827,849	2,887,286	2,947,744	3,009,232	3,071,755	3,135,322
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	841,909,033	904,592,536	972,197,532	1,045,098,583	1,123,698,432	1,206,628,223	1,295,197,169
AV assets -rolled	842,347,972	904,969,724	972,521,757	1,045,377,406	1,123,938,363	1,206,833,682	1,295,372,604
AV assets -smoothed (Receivables)	842,260,184	904,894,286	972,456,912	1,045,321,642	1,123,890,377	1,206,792,591	1,295,337,517
Funded Ratio - MV	96.51%	97.17%	97.82%	98.45%	99.05%	99.48%	99.83%
Funded Ratio - AV	96.55%	97.21%	97.85%	98.47%	99.07%	99.49%	99.84%
Unfunded (AVA)	(30,115,159)	(26,014,491)	(21,408,326)	(16,254,969)	(10,575,709)	(6,149,616)	(2,091,562)
Unfunded (MVA)	(30,466,310)	(26,316,240)	(21,667,706)	(16,478,029)	(10,767,654)	(6,313,983)	(2,231,910)

SAFETY POLICE PLAN

	Valdate 6/30/2007	Valdate 6/30/2008	Valdate 6/30/2009	Valdate 6/30/2010	Valdate 6/30/2011	Valdate 6/30/2012	Valdate 6/30/2013	exp. YE 6/30/2014	exp. YE 6/30/2015	exp. YE 6/30/2016
AL	148,599,986	164,144,076	180,400,543	190,631,006	204,751,113	212,645,063	224,290,808	236,919,549	250,561,449	265,294,166
NC	4,443,350	4,838,753	5,433,183	5,185,834	5,197,242	4,944,481	5,092,815	5,199,366	5,307,726	5,417,908
NC - TOTAL	26.710%	26.630%	27.942%	28.123%	28.649%	28.928%	28.928%	28.673%	28.418%	28.163%
NC - ER	17.710%	17.630%	18.943%	19.123%	19.649%	19.928%	19.928%	19.623%	19.318%	19.013%
NC - EE	9.000%	9.000%	8.999%	9.000%	9.000%	9.000%	9.000%	9.050%	9.100%	9.150%
UAL -rate	11.496%	12.515%	15.120%	17.163%	18.893%	21.528%	22.870%	24.215%	25.560%	26.901%
ER Total	29.206%	30.145%	34.063%	36.286%	38.542%	41.456%	42.798%	43.838%	44.878%	45.914%
					33.542%	36.456%	37.798%	38.838%	39.878%	40.914%
payroll	16,111,893	17,598,360	18,832,448	17,859,400	17,612,714	16,594,533	17,092,369	17,605,140	18,133,294	18,677,293
benefits	-	(6,571,357)	(7,196,617)	(8,226,705)	(9,126,610)	(9,091,598)	(9,134,329)	(9,177,260)	(9,220,393)	(9,263,729)
ER contns	-	4,975,971	5,435,473	5,175,988	5,165,133	5,007,179	6,202,137	6,785,373	7,517,379	7,993,522
EE contns	-	2,040,982	1,773,432	1,603,327	1,918,458	2,499,529	1,538,313	1,584,463	1,631,996	1,680,956
interest	19.10%	-4.90%	-24.00%	14.40%	21.70%	-0.25%	12.70%	11.00%	7.50%	7.50%
MV assets	134,913,753	128,308,734	96,957,954	109,441,036	131,247,164	129,017,818	143,923,336	158,904,229	170,748,413	183,980,418
AV assets -rolled	115,853,564	125,377,222	132,550,805	139,146,320	146,669,122	153,878,616	163,973,363	171,122,907	181,256,429	193,017,590
AV assets -smoothed	115,853,564	125,377,222	132,550,805	139,146,320	146,669,122	153,878,616	159,963,358	168,679,172	179,154,826	191,210,156
(Receivables)	-	-	28,634	24,216	19,708	510,238				
Funded Ratio - MV	90.79%	78.17%	53.75%	57.41%	64.10%	60.67%	64.17%	67.07%	68.15%	69.35%
Funded Ratio - AV	77.96%	76.38%	73.48%	72.99%	71.63%	72.36%	71.32%	71.20%	71.50%	72.07%
Unfunded (AVA)	(32,746,422)	(38,766,854)	(47,849,738)	(51,484,686)	(58,081,991)	(58,766,447)	(64,327,450)	(68,240,377)	(71,406,624)	(74,084,010)
Unfunded (MVA)	(13,686,233)	(35,835,342)	(83,442,589)	(81,189,970)	(73,503,949)	(83,627,245)	(80,367,472)	(78,015,320)	(79,813,036)	(81,313,747)

SAFETY POLICE PLAN

	exp. YE 6/30/2017	exp. YE 6/30/2018	exp. YE 6/30/2019	exp. YE 6/30/2020	exp. YE 6/30/2021	exp. YE 6/30/2022	exp. YE 6/30/2023	exp. YE 6/30/2024	exp. YE 6/30/2025	exp. YE 6/30/2026
AL	281,201,189	298,372,283	316,903,956	336,899,962	358,471,845	381,739,521	406,831,907	433,887,593	463,055,564	494,495,983
NC	5,529,924	5,643,785	5,759,501	5,877,080	5,996,531	6,117,859	6,241,070	6,366,168	6,493,155	6,622,031
NC - TOTAL	27.908%	27.653%	27.398%	27.143%	26.888%	26.633%	26.378%	26.123%	25.868%	25.613%
NC - ER	18.708%	18.403%	18.098%	17.793%	17.488%	17.183%	16.878%	16.573%	16.268%	15.963%
NC - EE	9.200%	9.250%	9.300%	9.350%	9.400%	9.450%	9.500%	9.550%	9.600%	9.650%
UAL -rate	28.237%	28.226%	28.207%	28.184%	28.160%	28.136%	28.112%	28.087%	28.062%	28.037%
ER Total	46.945%	46.629%	46.305%	45.977%	45.648%	45.319%	44.990%	44.660%	44.330%	44.000%
payroll	19,237,612	19,814,740	20,409,182	21,021,458	21,652,102	22,301,665	22,970,715	23,659,836	24,369,631	25,100,720
benefits	(9,307,268)	(9,351,013)	(9,394,962)	(9,439,119)	(9,483,482)	(9,528,055)	(9,572,837)	(9,617,829)	(9,663,033)	(9,708,449)
ER contns	8,433,478	8,892,542	9,370,642	9,868,462	10,096,172	10,326,821	10,561,232	10,800,325	11,044,170	11,292,836
EE contns	1,741,004	1,803,141	1,867,440	1,933,974	2,002,819	2,074,055	2,147,762	2,224,025	2,302,930	2,384,568
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	198,678,096	214,973,138	233,007,111	252,932,984	274,614,775	298,189,488	323,805,337	351,622,693	381,814,118	414,565,277
AV assets -rolled	206,450,652	221,658,447	238,757,726	257,880,115	278,871,081	301,851,859	326,957,102	354,335,521	384,149,647	416,576,523
AV assets -smoothed (Receivables)	204,896,141	220,321,386	237,607,603	256,890,689	278,019,820	301,119,385	326,326,749	353,792,955	383,682,541	416,174,274
Funded Ratio - MV	70.65%	72.05%	73.53%	75.08%	76.61%	78.11%	79.59%	81.04%	82.46%	83.84%
Funded Ratio - AV	72.86%	73.84%	74.98%	76.25%	77.56%	78.88%	80.21%	81.54%	82.86%	84.16%
Unfunded (AVA)	(76,305,048)	(78,050,898)	(79,296,353)	(80,009,273)	(80,452,025)	(80,620,136)	(80,505,158)	(80,094,638)	(79,373,023)	(78,321,709)
Unfunded (MVA)	(82,523,093)	(83,399,145)	(83,896,846)	(83,966,978)	(83,857,070)	(83,550,033)	(83,026,570)	(82,264,900)	(81,241,446)	(79,930,706)

SAFETY POLICE PLAN

	exp. YE 6/30/2027	exp. YE 6/30/2028	exp. YE 6/30/2029	exp. YE 6/30/2030	exp. YE 6/30/2031	exp. YE 6/30/2032	exp. YE 6/30/2033	exp. YE 6/30/2034	exp. YE 6/30/2035	exp. YE 6/30/2036
AL	528,381,023	564,895,768	604,239,182	646,625,143	692,283,561	741,461,584	794,424,879	851,459,026	912,871,005	978,990,801
NC	6,752,796	6,885,447	7,019,979	7,156,387	7,294,661	7,434,791	7,576,763	7,720,563	7,866,171	8,013,567
NC - TOTAL	25.358%	25.104%	24.849%	24.594%	24.339%	24.084%	23.829%	23.574%	23.319%	23.064%
NC - ER	15.658%	15.354%	15.049%	14.744%	14.439%	14.134%	13.829%	13.524%	13.219%	12.914%
NC - EE	9.700%	9.750%	9.800%	9.850%	9.900%	9.950%	10.000%	10.050%	10.100%	10.150%
UAL -rate	28.011%	27.985%	25.751%	25.406%	23.531%	23.504%	23.476%	23.449%	23.421%	23.392%
ER Total	43.669%	43.338%	40.800%	40.150%	37.970%	37.637%	37.305%	36.972%	36.639%	36.306%
payroll	25,853,742	26,629,354	27,428,235	28,251,082	29,098,614	29,971,572	30,870,720	31,796,841	32,750,746	33,733,269
benefits	(9,754,079)	(9,799,923)	(9,845,983)	(9,892,259)	(9,938,752)	(9,985,464)	(10,032,396)	(10,079,548)	(10,126,922)	(10,174,519)
ER contns	11,546,393	11,804,909	12,068,453	12,337,094	12,610,901	12,228,320	12,394,470	12,073,131	12,326,541	12,584,196
EE contns	2,469,032	2,556,418	2,646,825	2,740,355	2,837,115	2,937,214	3,040,766	3,147,887	3,258,699	3,373,327
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	450,075,931	488,560,990	530,251,656	575,396,651	624,263,525	676,454,100	732,789,941	793,079,976	858,220,279	928,582,746
AV assets -rolled	451,808,491	490,054,084	531,539,018	576,507,297	625,222,416	677,282,258	733,505,819	793,699,117	858,756,440	929,047,766
AV assets -smoothed (Receivables)	451,461,979	489,755,465	531,281,546	576,285,168	625,030,638	677,116,626	733,362,644	793,575,288	858,649,208	928,954,762
Funded Ratio - MV	85.18%	86.49%	87.76%	88.98%	90.17%	91.23%	92.24%	93.14%	94.01%	94.85%
Funded Ratio - AV	85.44%	86.70%	87.93%	89.12%	90.29%	91.32%	92.31%	93.20%	94.06%	94.89%
Unfunded (AVA)	(76,919,044)	(75,140,304)	(72,957,636)	(70,339,975)	(67,252,923)	(64,344,958)	(61,062,235)	(57,883,737)	(54,221,797)	(50,036,039)
Unfunded (MVA)	(78,305,092)	(76,334,779)	(73,987,526)	(71,228,492)	(68,020,036)	(65,007,484)	(61,634,938)	(58,379,050)	(54,650,727)	(50,408,055)

SAFETY POLICE PLAN

	exp. YE 6/30/2037	exp. YE 6/30/2038	exp. YE 6/30/2039	exp. YE 6/30/2040	exp. YE 6/30/2041	exp. YE 6/30/2042	exp. YE 6/30/2043
AL	1,050,173,124	1,126,799,262	1,209,279,069	1,298,053,110	1,393,594,952	1,496,413,643	1,607,056,365
NC	8,162,728	8,313,626	8,466,231	8,620,510	8,776,427	8,933,940	9,093,005
NC - TOTAL	22.809%	22.554%	22.299%	22.044%	21.789%	21.534%	21.279%
NC - ER	12.609%	12.304%	11.999%	11.694%	11.389%	11.084%	10.779%
NC - EE	10.200%	10.250%	10.300%	10.350%	10.400%	10.450%	10.500%
UAL -rate	23.364%	24.341%	21.041%	19.107%	17.148%	0.697%	0.000%
ER Total	35.973%	36.644%	33.040%	30.801%	28.537%	11.781%	10.779%
payroll	34,745,267	35,787,625	36,861,254	37,967,091	39,106,104	40,279,287	41,487,666
benefits	(10,222,339)	(10,270,384)	(10,318,655)	(10,367,153)	(10,415,878)	(10,464,833)	(10,514,017)
ER contns	12,846,122	13,112,341	13,382,876	13,657,745	14,330,213	13,308,325	12,778,570
EE contns	3,491,899	3,614,550	3,741,417	3,872,643	4,008,376	4,148,767	4,293,973
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	1,004,567,326	1,086,604,125	1,175,155,670	1,270,719,347	1,374,237,739	1,484,555,297	1,602,696,969
AV assets -rolled	1,004,971,389	1,086,955,996	1,175,462,893	1,270,988,415	1,374,474,508	1,484,763,659	1,602,880,607
AV assets -smoothed (Receivables)	1,004,890,576	1,086,885,621	1,175,401,449	1,270,934,601	1,374,427,154	1,484,721,987	1,602,843,879
Funded Ratio - MV	95.66%	96.43%	97.18%	97.89%	98.61%	99.21%	99.73%
Funded Ratio - AV	95.69%	96.46%	97.20%	97.91%	98.62%	99.22%	99.74%
Unfunded (AVA)	(45,282,548)	(39,913,640)	(33,877,621)	(27,118,509)	(19,167,798)	(11,691,656)	(4,212,486)
Unfunded (MVA)	(45,605,798)	(40,195,137)	(34,123,399)	(27,333,763)	(19,357,214)	(11,858,346)	(4,359,396)

Miscellaneous Plan

	Valdate 6/30/2007	Valdate 6/30/2008	Valdate 6/30/2009	Valdate 6/30/2010	Valdate 6/30/2011	Valdate 6/30/2012	Valdate 6/30/2013	exp. YE 6/30/2014	exp. YE 6/30/2015	exp. YE 6/30/2016
AL	152,897,755	165,493,247	190,477,963	202,584,277	217,132,722	225,186,488	234,479,969	244,524,800	255,342,193	266,990,854
NC	4,580,466	4,771,669	4,734,894	4,171,568	3,677,212	3,430,161	3,533,066	3,602,339	3,672,588	3,743,811
NC - TOTAL	16.951%	16.925%	16.824%	16.754%	17.643%	16.990%	16.990%	16.819%	16.647%	16.476%
NC - ER	8.951%	8.925%	8.824%	8.754%	9.643%	9.017%	9.017%	8.904%	8.791%	8.678%
NC - EE	8.000%	8.000%	8.000%	8.000%	8.000%	7.973%	7.973%	7.915%	7.856%	7.798%
UAL -rate	5.426%	5.688%	10.228%	13.049%	17.740%	20.766%	22.074%	23.386%	24.699%	26.009%
ER Total	14.377%	14.613%	19.052%	21.803%	27.383%	29.783%	31.091%	32.290%	33.490%	34.687%
					24.914%	27.314%	28.622%	29.821%	31.021%	32.218%
payroll	26,171,241	27,305,592	27,257,811	24,115,191	20,235,273	19,601,256	20,189,294	20,794,972	21,418,822	22,061,386
benefits	-	(5,930,169)	(6,622,966)	(8,302,511)	(9,839,060)	(10,751,130)	(10,801,660)	(10,852,428)	(10,903,435)	(10,954,681)
ER contns	-	3,240,137	3,969,124	3,508,824	2,944,607	3,310,816	4,401,872	5,694,287	6,379,129	6,859,168
EE contns	-	2,625,002	3,036,402	3,338,146	2,111,858	2,489,790	1,615,143	1,663,598	1,707,723	1,758,954
interest	19.10%	-4.90%	-24.00%	14.40%	21.70%	-0.25%	12.70%	11.00%	7.50%	7.50%
MV assets	153,310,763	145,446,140	110,703,488	124,738,016	147,217,268	141,225,952	154,082,256	167,349,575	176,980,497	187,831,439
AV assets -rolled	132,442,055	142,801,170	151,347,876	158,818,814	165,287,129	169,039,653	176,753,558	181,510,156	189,156,688	198,301,379
AV assets -smoothed (Receivables)	132,442,055	142,801,170	151,347,876	158,818,814	165,287,129	169,039,653	172,219,297	178,678,040	186,721,450	196,207,391
	-	-	649,814	399,172	311,883	2,157,446				
Funded Ratio - MV	100.27%	87.89%	58.12%	61.57%	67.80%	62.72%	65.71%	68.44%	69.31%	70.35%
Funded Ratio - AV	86.62%	86.29%	79.46%	78.40%	76.12%	75.07%	73.45%	73.07%	73.13%	73.49%
Unfunded (AVA)	(20,455,700)	(22,692,077)	(39,130,087)	(43,765,463)	(51,845,593)	(56,146,835)	(62,260,672)	(65,846,760)	(68,620,743)	(70,783,463)
Unfunded (MVA)	413,008	(20,047,107)	(79,774,475)	(77,846,261)	(69,915,454)	(83,960,536)	(80,397,713)	(77,175,225)	(78,361,695)	(79,159,415)

Miscellaneous Plan

	Valdate 6/30/2007	Valdate 6/30/2008	Valdate 6/30/2009	Valdate 6/30/2010	Valdate 6/30/2011	Valdate 6/30/2012	Valdate 6/30/2013	exp. YE 6/30/2014	exp. YE 6/30/2015	exp. YE 6/30/2016
Jeff Calculations										
Rates' Fiscal Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Benefits Change			11.68%	25.36%	18.51%	9.27%	0.47%	0.47%	0.47%	0.47%
NC/Payroll	16.99%	16.97%	16.86%	16.79%	17.64%	16.99%	16.99%	16.82%	16.65%	16.48%
Payroll Growth Estimate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Diff to NC-Total Rate	0.04%	0.04%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EE Rate	Rates from valuations 3 years earlier			8.000%	8.000%	8.000%	8.000%	8.000%	7.973%	7.973%
Implied EE Contr	Payroll Base = Valuation FY X 1.03^3			1,929,215	1,618,822	1,568,100	1,615,143	1,663,598	1,707,723	1,758,954
Total EE Contr Above				3,338,146	2,111,858	2,489,790	1,615,143	1,663,598	1,707,723	1,758,954
Difference	Actual Payroll Base <> Forecast			(1,408,931)	(493,036)	(921,690)	-	-	-	-
ER Total + NC-EE rate	Rates from valuations 3 years earlier			22.377%	22.613%	27.052%	29.803%	35.383%	37.756%	39.064%
Implied Total Contr	Payroll Base = Valuation FY X 1.03^3			5,396,256	4,575,802	5,302,532	6,017,015	7,357,885	8,086,851	8,618,122
Total Contr Above				6,846,970	5,056,465	5,800,606	6,017,015	7,357,885	8,086,851	8,618,122
Difference	Actual Payroll Base <> Forecast			(1,450,714)	(480,663)	(498,074)	-	-	-	-
P/R growth actual/fcst		4.3%	-0.2%	-11.5%	-16.1%	-3.1%	3.0%	3.0%	3.0%	3.0%
Beginning Assets				110,703,488	124,738,016	147,217,268	141,225,952	154,082,256	167,349,575	176,980,497
Benefits Paid				(8,302,511)	(9,839,060)	(10,751,130)	(10,801,660)	(10,852,428)	(10,903,435)	(10,954,681)
Contributions				6,846,970	5,056,465	5,800,606	6,017,015	7,357,885	8,086,851	8,618,122
Earnings - Assets				15,941,302	27,068,149	(368,043)	17,935,696	16,949,048	12,551,218	13,273,537
Earnings - Cash Flow				(104,799)	(518,912)	6,188	(303,825)	(192,200)	(105,622)	(87,621)
Implied Ending Assets				125,084,450	146,504,659	141,904,889	154,073,178	167,344,562	176,978,588	187,829,855
Difference \$				346,434	(712,609)	678,937	(9,079)	(5,013)	(1,909)	(1,584)
Difference %				0.3%	-0.5%	0.5%	0.0%	0.0%	0.0%	0.0%
Unfunded MVA	413,008	(20,047,107)	(79,774,475)	(77,846,261)	(69,915,454)	(83,960,536)	(80,397,713)	(77,175,225)	(78,361,695)	(79,159,415)
Difference	-	-	-	-	-	-	-	-	-	-

Miscellaneous Plan

	Valdate 6/30/2007	Valdate 6/30/2008	Valdate 6/30/2009	Valdate 6/30/2010	Valdate 6/30/2011	Valdate 6/30/2012	Valdate 6/30/2013	exp. YE 6/30/2014	exp. YE 6/30/2015	exp. YE 6/30/2016
COST forecast check							84,799,585	87,271,384	94,836,983	102,493,870
Difference							(0)	0	(0)	(7,254)

Feb 24, 2014 Kerry Email DataCurrent Method

Total ER Rate				27.383%	29.783%	30.198%	30.372%	30.520%	30.643%
Current UAL				69,915,454	83,960,536	80,397,713	77,175,225	78,361,695	79,363,665
Funded Ratio				67.8%	62.7%	65.7%	68.4%	69.3%	70.3%
COST						84,799,585	87,271,384	94,836,983	102,501,124

New Method - 2013**Assumptions: 30 year transition to PEPRAs rates and 11% return for 2013-14 (11.4% as of Feb 21)**

Total ER Rate				27.383%	29.783%	31.091%	32.290%	33.490%	34.687%
Current UAL				69,915,454	83,960,536	80,397,713	77,175,225	78,361,695	79,159,415
Funded Ratio				67.8%	62.7%	65.7%	68.4%	69.3%	70.4%
COST						84,799,585	87,271,384	94,836,983	102,493,870

New Assumptions**Estimated impact from new mortality assumptions = 4.1% on the accrued liability and 2.1% on the Normal Cost at 6/30/14**

Total ER Rate				27.383%	29.783%	31.091%	33.952%	36.104%	38.265%
Current UAL				69,915,454	83,960,536	80,397,713	87,117,603	89,127,266	90,812,243
Funded Ratio				67.8%	62.7%	65.7%	65.8%	66.5%	67.4%
COST						84,799,585	97,213,762	105,602,554	114,146,699

Miscellaneous Plan

	exp. YE 6/30/2017	exp. YE 6/30/2018	exp. YE 6/30/2019	exp. YE 6/30/2020	exp. YE 6/30/2021	exp. YE 6/30/2022	exp. YE 6/30/2023	exp. YE 6/30/2024	exp. YE 6/30/2025	exp. YE 6/30/2026
AL	279,533,891	293,039,135	307,579,499	323,233,356	340,084,946	358,224,815	377,750,288	398,765,975	421,384,315	445,726,160
NC	3,816,001	3,889,154	3,963,261	4,038,314	4,114,304	4,191,219	4,269,045	4,347,769	4,427,375	4,507,844
NC - TOTAL	16.304%	16.133%	15.961%	15.790%	15.619%	15.447%	15.276%	15.104%	14.933%	14.761%
NC - ER	8.565%	8.452%	8.338%	8.225%	8.112%	7.999%	7.886%	7.773%	7.660%	7.547%
NC - EE	7.740%	7.681%	7.623%	7.565%	7.506%	7.448%	7.390%	7.331%	7.273%	7.215%
UAL -rate	27.318%	27.315%	27.308%	27.297%	27.285%	27.274%	23.786%	24.037%	24.024%	21.576%
ER Total	35.882%	35.767%	35.646%	35.522%	35.397%	35.273%	31.672%	31.810%	31.684%	29.123%
payroll	22,723,228	23,404,925	24,107,072	24,830,285	25,575,193	26,342,449	27,132,722	27,946,704	28,785,105	29,648,658
benefits	(11,006,168)	(11,057,897)	(11,109,869)	(11,162,085)	(11,214,547)	(11,267,255)	(11,320,211)	(11,373,416)	(11,426,871)	(11,480,578)
ER contns	7,337,344	7,838,198	8,362,010	8,909,670	9,147,463	9,390,008	9,638,054	9,892,429	10,153,288	9,390,460
EE contns	1,798,468	1,838,769	1,879,870	1,921,781	1,964,516	2,008,085	2,052,500	2,097,773	2,143,915	2,190,937
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	199,979,571	213,546,261	228,662,280	245,469,143	263,772,983	283,691,612	305,352,463	328,893,394	354,462,777	381,152,017
AV assets -rolled	208,982,451	221,287,802	235,319,417	251,194,056	268,696,339	287,925,787	308,994,105	332,025,624	357,157,085	383,469,190
AV assets -smoothed (Receivables)	207,181,875	219,739,494	233,987,989	250,049,073	267,711,668	287,078,952	308,265,776	331,399,178	356,618,223	383,005,756
Funded Ratio - MV	71.54%	72.87%	74.34%	75.94%	77.56%	79.19%	80.83%	82.48%	84.12%	85.51%
Funded Ratio - AV	74.12%	74.99%	76.07%	77.36%	78.72%	80.14%	81.61%	83.11%	84.63%	85.93%
Unfunded (AVA)	(72,352,015)	(73,299,641)	(73,591,510)	(73,184,283)	(72,373,278)	(71,145,863)	(69,484,512)	(67,366,797)	(64,766,091)	(62,720,405)
Unfunded (MVA)	(79,554,320)	(79,492,874)	(78,917,220)	(77,764,214)	(76,311,963)	(74,533,203)	(72,397,825)	(69,872,581)	(66,921,537)	(64,574,143)

Miscellaneous Plan

	exp. YE 6/30/2017	exp. YE 6/30/2018	exp. YE 6/30/2019	exp. YE 6/30/2020	exp. YE 6/30/2021	exp. YE 6/30/2022	exp. YE 6/30/2023	exp. YE 6/30/2024	exp. YE 6/30/2025	exp. YE 6/30/2026
Jeff Calculations										
Rates' Fiscal Year	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Benefits Change	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
NC/Payroll	16.30%	16.13%	15.96%	15.79%	15.62%	15.45%	15.28%	15.10%	14.93%	14.76%
Payroll Growth Estimate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Diff to NC-Total Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EE Rate	7.915%	7.856%	7.798%	7.740%	7.681%	7.623%	7.565%	7.506%	7.448%	7.390%
Implied EE Contr	1,798,468	1,838,769	1,879,870	1,921,781	1,964,516	2,008,085	2,052,500	2,097,773	2,143,915	2,190,937
Total EE Contr Above	1,798,468	1,838,769	1,879,870	1,921,781	1,964,516	2,008,085	2,052,500	2,097,773	2,143,915	2,190,937
Difference	-	-	-	-	-	-	-	-	-	-
ER Total + NC-EE rate	40.205%	41.346%	42.485%	43.622%	43.448%	43.269%	43.087%	42.904%	42.721%	39.062%
Implied Total Contr	9,135,812	9,676,967	10,241,879	10,831,452	11,111,978	11,398,093	11,690,554	11,990,202	12,297,202	11,581,397
Total Contr Above	9,135,812	9,676,967	10,241,879	10,831,452	11,111,978	11,398,093	11,690,554	11,990,202	12,297,202	11,581,397
Difference	-	-	-	-	-	-	-	-	-	-
P/R growth actual /fcst	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Beginning Assets	187,831,439	199,979,571	213,546,261	228,662,280	245,469,143	263,772,983	283,691,612	305,352,463	328,893,394	354,462,777
Benefits Paid	(11,006,168)	(11,057,897)	(11,109,869)	(11,162,085)	(11,214,547)	(11,267,255)	(11,320,211)	(11,373,416)	(11,426,871)	(11,480,578)
Contributions	9,135,812	9,676,967	10,241,879	10,831,452	11,111,978	11,398,093	11,690,554	11,990,202	12,297,202	11,581,397
Earnings - Assets	14,087,358	14,998,468	16,015,970	17,149,671	18,410,186	19,782,974	21,276,871	22,901,435	24,667,005	26,584,708
Earnings - Cash Flow	(70,138)	(51,785)	(32,550)	(12,399)	(3,846)	4,906	13,888	23,129	32,637	3,781
Implied Ending Assets	199,978,303	213,545,325	228,661,691	245,468,919	263,772,913	283,691,701	305,352,714	328,893,813	354,463,367	381,152,086
Difference \$	(1,268)	(936)	(588)	(224)	(70)	89	251	418	590	68
Difference %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unfunded MVA	(79,554,320)	(79,492,874)	(78,917,220)	(77,764,214)	(76,311,963)	(74,533,203)	(72,397,825)	(69,872,581)	(66,921,537)	(64,574,143)
Difference	-	-	-	-	-	-	-	-	-	-

Miscellaneous Plan

	exp. YE 6/30/2017	exp. YE 6/30/2018	exp. YE 6/30/2019	exp. YE 6/30/2020	exp. YE 6/30/2021	exp. YE 6/30/2022	exp. YE 6/30/2023	exp. YE 6/30/2024	exp. YE 6/30/2025	exp. YE 6/30/2026
COST forecast check	110,226,119	118,002,872						156,355,028		
Difference	(38,620)	(114,567)						(1,921,067)		

Feb 24, 2014 Kerry Em:

Current Method

Total ER Rate	30.753%	30.850%					27.727%
Current UAL	80,225,741	80,935,209					81,615,237
Funded Ratio	71.3%	72.4%					78.4%
COST	110,264,739	118,117,439					158,276,095

New Method - 2013

Assumptions: 30 year tr

Total ER Rate	35.882%	35.767%					31.672%
Current UAL	79,554,320	79,492,874					72,397,825
Funded Ratio	71.5%	72.9%					80.8%
COST	110,226,119	118,002,872					156,355,028

New Assumptions

Estimated impact from 1

Total ER Rate	40.423%	40.906%					36.839%
Current UAL	91,771,883	92,077,103					83,811,308
Funded Ratio	68.6%	70.0%					78.9%
COST	122,821,242	131,576,485					174,822,238

Miscellaneous Plan

	exp. YE 6/30/2027	exp. YE 6/30/2028	exp. YE 6/30/2029	exp. YE 6/30/2030	exp. YE 6/30/2031	exp. YE 6/30/2032	exp. YE 6/30/2033	exp. YE 6/30/2034	exp. YE 6/30/2035	exp. YE 6/30/2036
AL	471,921,411	500,109,684	530,441,047	563,076,793	598,190,288	635,967,866	676,609,806	720,331,369	767,363,925	817,956,154
NC	4,589,156	4,671,290	4,754,221	4,837,925	4,922,372	5,007,531	5,093,370	5,179,853	5,266,940	5,354,591
NC - TOTAL	14.590%	14.419%	14.247%	14.076%	13.904%	13.733%	13.561%	13.390%	13.218%	13.047%
NC - ER	7.434%	7.320%	7.207%	7.094%	6.981%	6.868%	6.755%	6.642%	6.529%	6.416%
NC - EE	7.156%	7.098%	7.040%	6.981%	6.923%	6.865%	6.806%	6.748%	6.690%	6.631%
UAL -rate	21.563%	21.549%	17.186%	16.203%	14.525%	14.510%	14.495%	14.479%	14.464%	14.448%
ER Total	28.996%	28.869%	24.394%	23.298%	21.506%	21.378%	21.250%	21.121%	20.992%	20.863%
payroll	30,538,118	31,454,262	32,397,890	33,369,826	34,370,921	35,402,049	36,464,110	37,558,033	38,684,774	39,845,318
benefits	(11,534,536)	(11,588,749)	(11,643,216)	(11,697,939)	(11,752,919)	(11,808,158)	(11,863,656)	(11,919,416)	(11,975,437)	(12,031,721)
ER contns	9,714,025	9,965,877	9,435,122	9,675,982	9,922,696	8,635,893	8,495,321	8,077,135	8,269,961	8,466,976
EE contns	2,238,851	2,287,668	2,337,400	2,388,056	2,439,648	2,492,186	2,545,681	2,600,143	2,655,581	2,712,005
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	410,172,162	441,624,351	474,880,244	510,875,843	549,823,395	590,355,029	633,778,710	680,024,238	729,937,501	783,798,674
AV assets -rolled	412,165,215	443,338,826	476,354,781	512,144,192	550,914,589	591,292,995	634,584,803	680,716,636	730,532,252	784,309,582
AV assets -smoothed (Receivables)	411,766,604	442,995,931	476,059,874	511,890,522	550,696,350	591,105,402	634,423,585	680,578,156	730,413,301	784,207,400
Funded Ratio - MV	86.92%	88.31%	89.53%	90.73%	91.91%	92.83%	93.67%	94.40%	95.12%	95.82%
Funded Ratio - AV	87.25%	88.58%	89.75%	90.91%	92.06%	92.95%	93.77%	94.48%	95.18%	95.87%
Unfunded (AVA)	(60,154,807)	(57,113,753)	(54,381,173)	(51,186,271)	(47,493,938)	(44,862,465)	(42,186,221)	(39,753,213)	(36,950,624)	(33,748,754)
Unfunded (MVA)	(61,749,248)	(58,485,333)	(55,560,802)	(52,200,951)	(48,366,893)	(45,612,837)	(42,831,096)	(40,307,131)	(37,426,424)	(34,157,480)

Miscellaneous Plan

	exp. YE 6/30/2027	exp. YE 6/30/2028	exp. YE 6/30/2029	exp. YE 6/30/2030	exp. YE 6/30/2031	exp. YE 6/30/2032	exp. YE 6/30/2033	exp. YE 6/30/2034	exp. YE 6/30/2035	exp. YE 6/30/2036
Jeff Calculations										
Rates' Fiscal Year	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
Benefits Change	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
NC/Payroll	14.59%	14.42%	14.25%	14.08%	13.90%	13.73%	13.56%	13.39%	13.22%	13.05%
Payroll Growth Estimate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Diff to NC-Total Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EE Rate	7.331%	7.273%	7.215%	7.156%	7.098%	7.040%	6.981%	6.923%	6.865%	6.806%
Implied EE Contr	2,238,851	2,287,668	2,337,400	2,388,056	2,439,648	2,492,186	2,545,681	2,600,143	2,655,581	2,712,005
Total EE Contr Above	2,238,851	2,287,668	2,337,400	2,388,056	2,439,648	2,492,186	2,545,681	2,600,143	2,655,581	2,712,005
Difference	-	-	-	-	-	-	-	-	-	-
ER Total + NC-EE rate	39.141%	38.957%	36.337%	36.153%	35.967%	31.433%	30.279%	28.429%	28.242%	28.056%
Implied Total Contr	11,952,876	12,253,546	11,772,522	12,064,038	12,362,343	11,128,079	11,041,002	10,677,278	10,925,542	11,178,982
Total Contr Above	11,952,876	12,253,546	11,772,522	12,064,038	12,362,343	11,128,079	11,041,002	10,677,278	10,925,542	11,178,982
Difference	-	-	-	-	-	-	-	-	-	-
P/R growth actual /fcst	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Beginning Assets	381,152,017	410,172,162	441,624,351	474,880,244	510,875,843	549,823,395	590,355,029	633,778,710	680,024,238	729,937,501
Benefits Paid	(11,534,536)	(11,588,749)	(11,643,216)	(11,697,939)	(11,752,919)	(11,808,158)	(11,863,656)	(11,919,416)	(11,975,437)	(12,031,721)
Contributions	11,952,876	12,253,546	11,772,522	12,064,038	12,362,343	11,128,079	11,041,002	10,677,278	10,925,542	11,178,982
Earnings - Assets	28,586,401	30,762,912	33,121,826	35,616,018	38,315,688	41,236,755	44,276,627	47,533,403	51,001,818	54,745,313
Earnings - Cash Flow	15,688	24,930	4,849	13,729	22,853	(25,503)	(30,850)	(46,580)	(39,371)	(31,978)
Implied Ending Assets	410,172,446	441,624,801	474,880,332	510,876,091	549,823,808	590,354,568	633,778,153	680,023,396	729,936,789	783,798,096
Difference \$	284	451	88	248	413	(461)	(558)	(842)	(712)	(578)
Difference %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unfunded MVA	(61,749,248)	(58,485,333)	(55,560,802)	(52,200,951)	(48,366,893)	(45,612,837)	(42,831,096)	(40,307,131)	(37,426,424)	(34,157,480)
Difference	-	-	-	-	-	-	-	-	-	-

Miscellaneous Plan

	exp. YE 6/30/2027	exp. YE 6/30/2028	exp. YE 6/30/2029	exp. YE 6/30/2030	exp. YE 6/30/2031	exp. YE 6/30/2032	exp. YE 6/30/2033	exp. YE 6/30/2034	exp. YE 6/30/2035	exp. YE 6/30/2036
COST forecast check		191,558,616					222,069,392			
Difference		(7,147,109)					(17,125,234)			

Feb 24, 2014 Kerry Em:

Current Method

Total ER Rate	25.666%	18.567%
Current UAL	78,781,705	78,616,837
Funded Ratio	84.2%	88.4%
COST	198,705,725	239,194,626

New Method - 2013

Assumptions: 30 year tr

Total ER Rate	28.869%	21.250%
Current UAL	58,485,333	42,831,096
Funded Ratio	88.3%	93.7%
COST	191,558,616	222,069,392

New Assumptions

Estimated impact from 1

Total ER Rate	34.036%	22.564%
Current UAL	66,298,089	44,473,062
Funded Ratio	87.5%	93.8%
COST	214,091,011	264,966,852

Miscellaneous Plan

	exp. YE 6/30/2037	exp. YE 6/30/2038	exp. YE 6/30/2039	exp. YE 6/30/2040	exp. YE 6/30/2041	exp. YE 6/30/2042	exp. YE 6/30/2043
AL	872,375,343	930,908,777	993,865,238	1,061,576,611	1,134,466,086	1,212,942,206	1,297,429,079
NC	5,442,760	5,531,401	5,620,462	5,773,955	5,947,174	6,125,589	6,309,357
NC - TOTAL	12.876%	12.704%	12.533%	12.500%	12.500%	12.500%	12.500%
NC - ER	6.303%	6.189%	6.076%	6.102%	6.160%	6.219%	6.250%
NC - EE	6.573%	6.515%	6.456%	6.398%	6.340%	6.281%	6.250%
UAL -rate	14.432%	14.415%	10.746%	9.076%	6.823%	0.975%	0.000%
ER Total	20.734%	20.605%	16.822%	15.178%	12.984%	7.194%	6.250%
payroll	41,040,677	42,271,898	43,540,054	44,846,256	46,191,644	47,577,393	49,004,715
benefits	(12,088,271)	(12,145,085)	(12,202,167)	(12,259,517)	(12,317,137)	(12,375,028)	(12,433,190)
ER contns	8,668,259	8,873,888	9,083,940	9,298,497	9,517,639	8,003,540	7,438,176
EE contns	2,769,425	2,827,849	2,887,286	2,947,744	3,009,232	3,071,755	3,135,322
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	841,909,033	904,592,536	972,197,532	1,045,098,583	1,123,698,432	1,206,628,223	1,295,197,169
AV assets -rolled	842,347,972	904,969,724	972,521,757	1,045,377,406	1,123,938,363	1,206,833,682	1,295,372,604
AV assets -smoothed (Receivables)	842,260,184	904,894,286	972,456,912	1,045,321,642	1,123,890,377	1,206,792,591	1,295,337,517
Funded Ratio - MV	96.51%	97.17%	97.82%	98.45%	99.05%	99.48%	99.83%
Funded Ratio - AV	96.55%	97.21%	97.85%	98.47%	99.07%	99.49%	99.84%
Unfunded (AVA)	(30,115,159)	(26,014,491)	(21,408,326)	(16,254,969)	(10,575,709)	(6,149,616)	(2,091,562)
Unfunded (MVA)	(30,466,310)	(26,316,240)	(21,667,706)	(16,478,029)	(10,767,654)	(6,313,983)	(2,231,910)

Miscellaneous Plan

	exp. YE 6/30/2037	exp. YE 6/30/2038	exp. YE 6/30/2039	exp. YE 6/30/2040	exp. YE 6/30/2041	exp. YE 6/30/2042	exp. YE 6/30/2043
Jeff Calculations							
Rates' Fiscal Year	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
Benefits Change	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
NC/Payroll	12.88%	12.70%	12.53%	12.50%	12.50%	12.50%	12.50%
Payroll Growth Estimate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Diff to NC-Total Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EE Rate	6.748%	6.690%	6.631%	6.573%	6.515%	6.456%	6.398%
Implied EE Contr	2,769,425	2,827,849	2,887,286	2,947,744	3,009,232	3,071,755	3,135,322
Total EE Contr Above	2,769,425	2,827,849	2,887,286	2,947,744	3,009,232	3,071,755	3,135,322
Difference	-	-	-	-	-	-	-
ER Total + NC-EE rate	27.869%	27.682%	27.495%	27.307%	27.119%	23.278%	21.576%
Implied Total Contr	11,437,684	11,701,737	11,971,227	12,246,242	12,526,870	11,075,295	10,573,498
Total Contr Above	11,437,684	11,701,737	11,971,227	12,246,242	12,526,870	11,075,295	10,573,498
Difference	-	-	-	-	-	-	-
P/R growth actual /fcst	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Beginning Assets	783,798,674	841,909,033	904,592,536	972,197,532	1,045,098,583	1,123,698,432	1,206,628,223
Benefits Paid	(12,088,271)	(12,145,085)	(12,202,167)	(12,259,517)	(12,317,137)	(12,375,028)	(12,433,190)
Contributions	11,437,684	11,701,737	11,971,227	12,246,242	12,526,870	11,075,295	10,573,498
Earnings - Assets	58,784,901	63,143,177	67,844,440	72,914,815	78,382,394	84,277,382	90,497,117
Earnings - Cash Flow	(24,397)	(16,626)	(8,660)	(498)	7,865	(48,740)	(69,738)
Implied Ending Assets	841,908,592	904,592,236	972,197,376	1,045,098,574	1,123,698,574	1,206,627,342	1,295,195,909
Difference \$	(441)	(301)	(157)	(9)	142	(881)	(1,261)
Difference %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unfunded MVA	(30,466,310)	(26,316,240)	(21,667,706)	(16,478,029)	(10,767,654)	(6,313,983)	(2,231,910)
Difference	-	-	-	-	-	-	-

Miscellaneous Plan

	exp. YE 6/30/2037	exp. YE 6/30/2038	exp. YE 6/30/2039	exp. YE 6/30/2040	exp. YE 6/30/2041	exp. YE 6/30/2042	exp. YE 6/30/2043
COST forecast check		247,910,757					267,168,218
Difference		(33,804,804)					(59,935,597)

Feb 24, 2014 Kerry Em

Current Method

Total ER Rate	18.316%						14.586%
Current UAL	84,094,247						89,528,945
Funded Ratio	91.0%						93.1%
COST	281,715,561						327,103,815

New Method - 2013

Assumptions: 30 year tr

Total ER Rate	20.605%						6.250%
Current UAL	26,316,240						2,231,910
Funded Ratio	97.2%						99.8%
COST	247,910,757						267,168,218

New Assumptions

Estimated impact from 1

Total ER Rate	20.956%						6.250%
Current UAL	25,746,050						1,430,255
Funded Ratio	93.8%						99.9%
COST	246,966,852						292,935,429

SAFETY POLICE PLAN

	Valdate 6/30/2007	Valdate 6/30/2008	Valdate 6/30/2009	Valdate 6/30/2010	Valdate 6/30/2011	Valdate 6/30/2012	Valdate 6/30/2013	exp. YE 6/30/2014	exp. YE 6/30/2015	exp. YE 6/30/2016
AL	148,599,986	164,144,076	180,400,543	190,631,006	204,751,113	212,645,063	224,290,808	236,919,549	250,561,449	265,294,166
NC	4,443,350	4,838,753	5,433,183	5,185,834	5,197,242	4,944,481	5,092,815	5,199,366	5,307,726	5,417,908
NC - TOTAL	26.710%	26.630%	27.942%	28.123%	28.649%	28.928%	28.928%	28.673%	28.418%	28.163%
NC - ER	17.710%	17.630%	18.943%	19.123%	19.649%	19.928%	19.928%	19.623%	19.318%	19.013%
NC - EE	9.000%	9.000%	8.999%	9.000%	9.000%	9.000%	9.000%	9.050%	9.100%	9.150%
UAL -rate	11.496%	12.515%	15.120%	17.163%	18.893%	21.528%	22.870%	24.215%	25.560%	26.901%
ER Total	29.206%	30.145%	34.063%	36.286%	38.542%	41.456%	42.798%	43.838%	44.878%	45.914%
					33.542%	36.456%	37.798%	38.838%	39.878%	40.914%
payroll	16,111,893	17,598,360	18,832,448	17,859,400	17,612,714	16,594,533	17,092,369	17,605,140	18,133,294	18,677,293
benefits	-	(6,571,357)	(7,196,617)	(8,226,705)	(9,126,610)	(9,091,598)	(9,134,329)	(9,177,260)	(9,220,393)	(9,263,729)
ER contns	-	4,975,971	5,435,473	5,175,988	5,165,133	5,007,179	6,202,137	6,785,373	7,517,379	7,993,522
EE contns	-	2,040,982	1,773,432	1,603,327	1,918,458	2,499,529	1,538,313	1,584,463	1,631,996	1,680,956
interest	19.10%	-4.90%	-24.00%	14.40%	21.70%	-0.25%	12.70%	11.00%	7.50%	7.50%
MV assets	134,913,753	128,308,734	96,957,954	109,441,036	131,247,164	129,017,818	143,923,336	158,904,229	170,748,413	183,980,418
AV assets -rolled	115,853,564	125,377,222	132,550,805	139,146,320	146,669,122	153,878,616	163,973,363	171,122,907	181,256,429	193,017,590
AV assets -smoothed	115,853,564	125,377,222	132,550,805	139,146,320	146,669,122	153,878,616	159,963,358	168,679,172	179,154,826	191,210,156
(Receivables)	-	-	28,634	24,216	19,708	510,238				
Funded Ratio - MV	90.79%	78.17%	53.75%	57.41%	64.10%	60.67%	64.17%	67.07%	68.15%	69.35%
Funded Ratio - AV	77.96%	76.38%	73.48%	72.99%	71.63%	72.36%	71.32%	71.20%	71.50%	72.07%
Unfunded (AVA)	(32,746,422)	(38,766,854)	(47,849,738)	(51,484,686)	(58,081,991)	(58,766,447)	(64,327,450)	(68,240,377)	(71,406,624)	(74,084,010)
Unfunded (MVA)	(13,686,233)	(35,835,342)	(83,442,589)	(81,189,970)	(73,503,949)	(83,627,245)	(80,367,472)	(78,015,320)	(79,813,036)	(81,313,747)

SAFETY POLICE PLAN

	Valdate 6/30/2007	Valdate 6/30/2008	Valdate 6/30/2009	Valdate 6/30/2010	Valdate 6/30/2011	Valdate 6/30/2012	Valdate 6/30/2013	exp. YE 6/30/2014	exp. YE 6/30/2015	exp. YE 6/30/2016
Jeff Calculations										
Rates' Fiscal Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Benefits Change			9.51%	14.31%	10.94%	-0.38%	0.47%	0.47%	0.47%	0.47%
NC/Payroll	26.77%	26.69%	28.01%	28.19%	28.65%	28.93%	28.93%	28.67%	28.42%	28.16%
Payroll Growth Estimate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Diff to NC-Total Rate	0.06%	0.06%	0.07%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EE Rate	Rates from valuations 3 years earlier			9.000%	9.000%	8.999%	9.000%	9.000%	9.000%	9.000%
Implied EE Contr	Payroll Base = Valuation FY X 1.03^3			1,607,346	1,585,144	1,493,342	1,538,313	1,584,463	1,631,996	1,680,956
Total EE Contr Above				1,603,327	1,918,458	2,499,529	1,538,313	1,584,463	1,631,996	1,680,956
Difference	Actual Payroll Base <> Forecast			4,019	(333,314)	(1,006,187)	-	-	-	-
ER Total + NC-EE rate	Rates from valuations 3 years earlier			38.206%	39.145%	43.062%	45.286%	47.542%	50.456%	51.798%
Implied Total Contr	Payroll Base = Valuation FY X 1.03^3			6,823,362	6,894,497	7,145,938	7,740,450	8,369,836	9,149,375	9,674,478
Total Contr Above				6,779,315	7,083,591	7,506,708	7,740,450	8,369,836	9,149,375	9,674,478
Difference	Actual Payroll Base <> Forecast			44,047	(189,094)	(360,770)	-	-	-	-
P/R growth actual/fcst		9.2%	7.0%	-5.2%	-1.4%	-5.8%	3.0%	3.0%	3.0%	3.0%
Beginning Assets				96,957,954	109,441,036	131,247,164	129,017,818	143,923,336	158,904,229	170,748,413
Benefits Paid				(8,226,705)	(9,126,610)	(9,091,598)	(9,134,329)	(9,177,260)	(9,220,393)	(9,263,729)
Contributions				6,779,315	7,083,591	7,506,708	7,740,450	8,369,836	9,149,375	9,674,478
Earnings - Assets				13,961,945	23,748,705	(328,118)	16,385,263	15,831,567	11,917,817	12,806,131
Earnings - Cash Flow				(104,212)	(221,668)	1,981	(88,511)	(44,408)	(2,663)	15,403
Implied Ending Assets				109,368,297	130,925,054	129,336,137	143,920,691	158,903,071	170,748,365	183,980,697
Difference \$				(72,739)	(322,110)	318,319	(2,645)	(1,158)	(48)	278
Difference %				-0.1%	-0.2%	0.2%	0.0%	0.0%	0.0%	0.0%
Unfunded MVA	(13,686,233)	(35,835,342)	(83,442,589)	(81,189,970)	(73,503,949)	(83,627,245)	(80,367,472)	(78,015,320)	(79,813,036)	(81,313,747)
Difference	-	-	-	-	-	-	-	-	-	-

SAFETY POLICE PLAN

	Valdate 6/30/2007	Valdate 6/30/2008	Valdate 6/30/2009	Valdate 6/30/2010	Valdate 6/30/2011	Valdate 6/30/2012	Valdate 6/30/2013	exp. YE 6/30/2014	exp. YE 6/30/2015	exp. YE 6/30/2016
COST forecast check							86,569,609	91,002,830	100,317,925	109,812,158
Difference							0	(0)	(0)	(7,443)

Feb 24, 2014 Kerry Email DataCurrent Method

Total ER Rate					38.542%	41.456%	41.716%	41.352%	41.319%	41.079%
Current UAL					73,503,949	83,627,245	80,367,472	78,015,320	79,813,036	81,523,333
Funded Ratio					64.1%	60.7%	64.2%	67.1%	68.1%	69.3%
COST							86,569,609	91,002,830	100,317,925	109,819,601

New Method - 2013**Assumptions: 30 year transition to PEPRA rates and 11% return for 2013-14 (11.4% as of Feb 21)**

Total ER Rate					38.542%	41.456%	41.716%	43.838%	44.878%	45.914%
Current UAL					73,503,949	83,627,245	80,367,472	78,015,320	79,813,036	81,313,747
Funded Ratio					64.1%	60.7%	64.2%	67.1%	68.1%	69.3%
COST							86,569,609	91,002,830	100,317,925	109,812,158

New Assumptions**Estimated impact from new mortality assumptions = 4.1% on the accrued liability and 2.1% on the Normal Cost at 6/30/14**

Total ER Rate					38.542%	41.456%	42.798%	46.663%	48.889%	51.137%
Current UAL					73,503,949	83,627,245	80,367,472	91,756,653	94,897,842	97,852,171
Funded Ratio					64.1%	60.7%	64.2%	63.4%	64.3%	65.3%
COST							86,569,609	104,744,164	115,402,731	126,350,582

SAFETY POLICE PLAN

	exp. YE 6/30/2017	exp. YE 6/30/2018	exp. YE 6/30/2019	exp. YE 6/30/2020	exp. YE 6/30/2021	exp. YE 6/30/2022	exp. YE 6/30/2023	exp. YE 6/30/2024	exp. YE 6/30/2025	exp. YE 6/30/2026
AL	281,201,189	298,372,283	316,903,956	336,899,962	358,471,845	381,739,521	406,831,907	433,887,593	463,055,564	494,495,983
NC	5,529,924	5,643,785	5,759,501	5,877,080	5,996,531	6,117,859	6,241,070	6,366,168	6,493,155	6,622,031
NC - TOTAL	27.908%	27.653%	27.398%	27.143%	26.888%	26.633%	26.378%	26.123%	25.868%	25.613%
NC - ER	18.708%	18.403%	18.098%	17.793%	17.488%	17.183%	16.878%	16.573%	16.268%	15.963%
NC - EE	9.200%	9.250%	9.300%	9.350%	9.400%	9.450%	9.500%	9.550%	9.600%	9.650%
UAL -rate	28.237%	28.226%	28.207%	28.184%	28.160%	28.136%	28.112%	28.087%	28.062%	28.037%
ER Total	46.945%	46.629%	46.305%	45.977%	45.648%	45.319%	44.990%	44.660%	44.330%	44.000%
payroll	19,237,612	19,814,740	20,409,182	21,021,458	21,652,102	22,301,665	22,970,715	23,659,836	24,369,631	25,100,720
benefits	(9,307,268)	(9,351,013)	(9,394,962)	(9,439,119)	(9,483,482)	(9,528,055)	(9,572,837)	(9,617,829)	(9,663,033)	(9,708,449)
ER contns	8,433,478	8,892,542	9,370,642	9,868,462	10,096,172	10,326,821	10,561,232	10,800,325	11,044,170	11,292,836
EE contns	1,741,004	1,803,141	1,867,440	1,933,974	2,002,819	2,074,055	2,147,762	2,224,025	2,302,930	2,384,568
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	198,678,096	214,973,138	233,007,111	252,932,984	274,614,775	298,189,488	323,805,337	351,622,693	381,814,118	414,565,277
AV assets -rolled	206,450,652	221,658,447	238,757,726	257,880,115	278,871,081	301,851,859	326,957,102	354,335,521	384,149,647	416,576,523
AV assets -smoothed (Receivables)	204,896,141	220,321,386	237,607,603	256,890,689	278,019,820	301,119,385	326,326,749	353,792,955	383,682,541	416,174,274
Funded Ratio - MV	70.65%	72.05%	73.53%	75.08%	76.61%	78.11%	79.59%	81.04%	82.46%	83.84%
Funded Ratio - AV	72.86%	73.84%	74.98%	76.25%	77.56%	78.88%	80.21%	81.54%	82.86%	84.16%
Unfunded (AVA)	(76,305,048)	(78,050,898)	(79,296,353)	(80,009,273)	(80,452,025)	(80,620,136)	(80,505,158)	(80,094,638)	(79,373,023)	(78,321,709)
Unfunded (MVA)	(82,523,093)	(83,399,145)	(83,896,846)	(83,966,978)	(83,857,070)	(83,550,033)	(83,026,570)	(82,264,900)	(81,241,446)	(79,930,706)

SAFETY POLICE PLAN

	exp. YE 6/30/2017	exp. YE 6/30/2018	exp. YE 6/30/2019	exp. YE 6/30/2020	exp. YE 6/30/2021	exp. YE 6/30/2022	exp. YE 6/30/2023	exp. YE 6/30/2024	exp. YE 6/30/2025	exp. YE 6/30/2026
Jeff Calculations										
Rates' Fiscal Year	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Benefits Change	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
NC/Payroll	27.91%	27.65%	27.40%	27.14%	26.89%	26.63%	26.38%	26.12%	25.87%	25.61%
Payroll Growth Estimate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Diff to NC-Total Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EE Rate	9.050%	9.100%	9.150%	9.200%	9.250%	9.300%	9.350%	9.400%	9.450%	9.500%
Implied EE Contr	1,741,004	1,803,141	1,867,440	1,933,974	2,002,819	2,074,055	2,147,762	2,224,025	2,302,930	2,384,568
Total EE Contr Above	1,741,004	1,803,141	1,867,440	1,933,974	2,002,819	2,074,055	2,147,762	2,224,025	2,302,930	2,384,568
Difference	-	-	-	-	-	-	-	-	-	-
ER Total + NC-EE rate	52.888%	53.978%	55.064%	56.145%	55.879%	55.605%	55.327%	55.048%	54.769%	54.490%
Implied Total Contr	10,174,482	10,695,684	11,238,082	11,802,436	12,098,991	12,400,876	12,708,994	13,024,350	13,347,100	13,677,405
Total Contr Above	10,174,482	10,695,684	11,238,082	11,802,436	12,098,991	12,400,876	12,708,994	13,024,350	13,347,100	13,677,405
Difference	-	-	-	-	-	-	-	-	-	-
P/R growth actual /fcst	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Beginning Assets	183,980,418	198,678,096	214,973,138	233,007,111	252,932,984	274,614,775	298,189,488	323,805,337	351,622,693	381,814,118
Benefits Paid	(9,307,268)	(9,351,013)	(9,394,962)	(9,439,119)	(9,483,482)	(9,528,055)	(9,572,837)	(9,617,829)	(9,663,033)	(9,708,449)
Contributions	10,174,482	10,695,684	11,238,082	11,802,436	12,098,991	12,400,876	12,708,994	13,024,350	13,347,100	13,677,405
Earnings - Assets	13,798,531	14,900,857	16,122,985	17,475,533	18,969,974	20,596,108	22,364,212	24,285,400	26,371,702	28,636,059
Earnings - Cash Flow	32,521	50,425	69,117	88,624	98,082	107,731	117,606	127,745	138,153	148,836
Implied Ending Assets	198,678,684	214,974,050	233,008,360	252,934,586	274,616,548	298,191,436	323,807,463	351,625,003	381,816,615	414,567,968
Difference \$	588	912	1,250	1,602	1,773	1,948	2,126	2,309	2,498	2,691
Difference %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unfunded MVA	(82,523,093)	(83,399,145)	(83,896,846)	(83,966,978)	(83,857,070)	(83,550,033)	(83,026,570)	(82,264,900)	(81,241,446)	(79,930,706)
Difference	-	-	-	-	-	-	-	-	-	-

SAFETY POLICE PLAN

	exp. YE 6/30/2017	exp. YE 6/30/2018	exp. YE 6/30/2019	exp. YE 6/30/2020	exp. YE 6/30/2021	exp. YE 6/30/2022	exp. YE 6/30/2023	exp. YE 6/30/2024	exp. YE 6/30/2025	exp. YE 6/30/2026
COST forecast check	119,454,982	129,223,577						179,074,331		
Difference	(39,501)	(116,875)						(1,970,287)		

Feb 24, 2014 Kerry Em

Current Method

Total ER Rate	40.828%	40.567%					39.209%
Current UAL	83,208,481	84,867,167					92,637,821
Funded Ratio	70.4%	71.6%					77.2%
COST	119,494,483	129,340,452					181,044,618

New Method - 2013

Assumptions: 30 year t

Total ER Rate	46.945%	46.629%					44.990%
Current UAL	82,523,093	83,399,145					83,026,570
Funded Ratio	70.7%	72.0%					79.6%
COST	119,454,982	129,223,577					179,074,331

New Assumptions

Estimated impact from

Total ER Rate	53.380%	54.277%					52.715%
Current UAL	100,070,541	101,780,559					102,621,891
Funded Ratio	66.6%	68.0%					76.5%
COST	137,545,709	148,942,983					207,573,854

SAFETY POLICE PLAN

	exp. YE 6/30/2027	exp. YE 6/30/2028	exp. YE 6/30/2029	exp. YE 6/30/2030	exp. YE 6/30/2031	exp. YE 6/30/2032	exp. YE 6/30/2033	exp. YE 6/30/2034	exp. YE 6/30/2035	exp. YE 6/30/2036
AL	528,381,023	564,895,768	604,239,182	646,625,143	692,283,561	741,461,584	794,424,879	851,459,026	912,871,005	978,990,801
NC	6,752,796	6,885,447	7,019,979	7,156,387	7,294,661	7,434,791	7,576,763	7,720,563	7,866,171	8,013,567
NC - TOTAL	25.358%	25.104%	24.849%	24.594%	24.339%	24.084%	23.829%	23.574%	23.319%	23.064%
NC - ER	15.658%	15.354%	15.049%	14.744%	14.439%	14.134%	13.829%	13.524%	13.219%	12.914%
NC - EE	9.700%	9.750%	9.800%	9.850%	9.900%	9.950%	10.000%	10.050%	10.100%	10.150%
UAL -rate	28.011%	27.985%	25.751%	25.406%	23.531%	23.504%	23.476%	23.449%	23.421%	23.392%
ER Total	43.669%	43.338%	40.800%	40.150%	37.970%	37.637%	37.305%	36.972%	36.639%	36.306%
payroll	25,853,742	26,629,354	27,428,235	28,251,082	29,098,614	29,971,572	30,870,720	31,796,841	32,750,746	33,733,269
benefits	(9,754,079)	(9,799,923)	(9,845,983)	(9,892,259)	(9,938,752)	(9,985,464)	(10,032,396)	(10,079,548)	(10,126,922)	(10,174,519)
ER contns	11,546,393	11,804,909	12,068,453	12,337,094	12,610,901	12,228,320	12,394,470	12,073,131	12,326,541	12,584,196
EE contns	2,469,032	2,556,418	2,646,825	2,740,355	2,837,115	2,937,214	3,040,766	3,147,887	3,258,699	3,373,327
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	450,075,931	488,560,990	530,251,656	575,396,651	624,263,525	676,454,100	732,789,941	793,079,976	858,220,279	928,582,746
AV assets -rolled	451,808,491	490,054,084	531,539,018	576,507,297	625,222,416	677,282,258	733,505,819	793,699,117	858,756,440	929,047,766
AV assets -smoothed (Receivables)	451,461,979	489,755,465	531,281,546	576,285,168	625,030,638	677,116,626	733,362,644	793,575,288	858,649,208	928,954,762
Funded Ratio - MV	85.18%	86.49%	87.76%	88.98%	90.17%	91.23%	92.24%	93.14%	94.01%	94.85%
Funded Ratio - AV	85.44%	86.70%	87.93%	89.12%	90.29%	91.32%	92.31%	93.20%	94.06%	94.89%
Unfunded (AVA)	(76,919,044)	(75,140,304)	(72,957,636)	(70,339,975)	(67,252,923)	(64,344,958)	(61,062,235)	(57,883,737)	(54,221,797)	(50,036,039)
Unfunded (MVA)	(78,305,092)	(76,334,779)	(73,987,526)	(71,228,492)	(68,020,036)	(65,007,484)	(61,634,938)	(58,379,050)	(54,650,727)	(50,408,055)

SAFETY POLICE PLAN

	exp. YE 6/30/2027	exp. YE 6/30/2028	exp. YE 6/30/2029	exp. YE 6/30/2030	exp. YE 6/30/2031	exp. YE 6/30/2032	exp. YE 6/30/2033	exp. YE 6/30/2034	exp. YE 6/30/2035	exp. YE 6/30/2036
Jeff Calculations										
Rates' Fiscal Year	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
Benefits Change	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
NC/Payroll	25.36%	25.10%	24.85%	24.59%	24.34%	24.08%	23.83%	23.57%	23.32%	23.06%
Payroll Growth Estimate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Diff to NC-Total Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EE Rate	9.550%	9.600%	9.650%	9.700%	9.750%	9.800%	9.850%	9.900%	9.950%	10.000%
Implied EE Contr	2,469,032	2,556,418	2,646,825	2,740,355	2,837,115	2,937,214	3,040,766	3,147,887	3,258,699	3,373,327
Total EE Contr Above	2,469,032	2,556,418	2,646,825	2,740,355	2,837,115	2,937,214	3,040,766	3,147,887	3,258,699	3,373,327
Difference	-	-	-	-	-	-	-	-	-	-
ER Total + NC-EE rate	54.210%	53.930%	53.650%	53.369%	53.088%	50.600%	50.000%	47.870%	47.587%	47.305%
Implied Total Contr	14,015,425	14,361,327	14,715,278	15,077,449	15,448,016	15,165,534	15,435,236	15,221,018	15,585,241	15,957,523
Total Contr Above	14,015,425	14,361,327	14,715,278	15,077,449	15,448,016	15,165,534	15,435,236	15,221,018	15,585,241	15,957,523
Difference	-	-	-	-	-	-	-	-	-	-
P/R growth actual /fcst	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Beginning Assets	414,565,277	450,075,931	488,560,990	530,251,656	575,396,651	624,263,525	676,454,100	732,789,941	793,079,976	858,220,279
Benefits Paid	(9,754,079)	(9,799,923)	(9,845,983)	(9,892,259)	(9,938,752)	(9,985,464)	(10,032,396)	(10,079,548)	(10,126,922)	(10,174,519)
Contributions	14,015,425	14,361,327	14,715,278	15,077,449	15,448,016	15,165,534	15,435,236	15,221,018	15,585,241	15,957,523
Earnings - Assets	31,092,396	33,755,695	36,642,074	39,768,874	43,154,749	46,819,764	50,734,057	54,959,246	59,480,998	64,366,521
Earnings - Cash Flow	159,800	171,053	182,599	194,445	206,597	194,253	202,606	192,805	204,687	216,863
Implied Ending Assets	450,078,820	488,564,082	530,254,957	575,400,166	624,267,260	676,457,612	732,793,604	793,083,461	858,223,979	928,586,666
Difference \$	2,889	3,092	3,301	3,515	3,735	3,512	3,663	3,486	3,700	3,920
Difference %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unfunded MVA	(78,305,092)	(76,334,779)	(73,987,526)	(71,228,492)	(68,020,036)	(65,007,484)	(61,634,938)	(58,379,050)	(54,650,727)	(50,408,055)
Difference	-	-	-	-	-	-	-	-	-	-

SAFETY POLICE PLAN

	exp. YE 6/30/2027	exp. YE 6/30/2028	exp. YE 6/30/2029	exp. YE 6/30/2030	exp. YE 6/30/2031	exp. YE 6/30/2032	exp. YE 6/30/2033	exp. YE 6/30/2034	exp. YE 6/30/2035	exp. YE 6/30/2036
COST forecast check		228,871,173					275,810,570			
Difference		(7,614,864)					(19,073,213)			

Feb 24, 2014 Kerry Em

Current Method

Total ER Rate	37.679%	31.617%
Current UAL	98,858,164	103,866,637
Funded Ratio	82.5%	86.9%
COST	236,486,037	294,883,783

New Method - 2013

Assumptions: 30 year t

Total ER Rate	43.338%	37.305%
Current UAL	76,334,779	61,634,938
Funded Ratio	86.5%	92.2%
COST	228,871,173	275,810,570

New Assumptions

Estimated impact from

Total ER Rate	51.064%	45.031%
Current UAL	95,335,433	78,326,815
Funded Ratio	84.4%	90.9%
COST	266,479,845	322,360,457

SAFETY POLICE PLAN

	exp. YE 6/30/2037	exp. YE 6/30/2038	exp. YE 6/30/2039	exp. YE 6/30/2040	exp. YE 6/30/2041	exp. YE 6/30/2042	exp. YE 6/30/2043
AL	1,050,173,124	1,126,799,262	1,209,279,069	1,298,053,110	1,393,594,952	1,496,413,643	1,607,056,365
NC	8,162,728	8,313,626	8,466,231	8,620,510	8,776,427	8,933,940	9,093,005
NC - TOTAL	22.809%	22.554%	22.299%	22.044%	21.789%	21.534%	21.279%
NC - ER	12.609%	12.304%	11.999%	11.694%	11.389%	11.084%	10.779%
NC - EE	10.200%	10.250%	10.300%	10.350%	10.400%	10.450%	10.500%
UAL -rate	23.364%	24.341%	21.041%	19.107%	17.148%	0.697%	0.000%
ER Total	35.973%	36.644%	33.040%	30.801%	28.537%	11.781%	10.779%
payroll	34,745,267	35,787,625	36,861,254	37,967,091	39,106,104	40,279,287	41,487,666
benefits	(10,222,339)	(10,270,384)	(10,318,655)	(10,367,153)	(10,415,878)	(10,464,833)	(10,514,017)
ER contns	12,846,122	13,112,341	13,382,876	13,657,745	14,330,213	13,308,325	12,778,570
EE contns	3,491,899	3,614,550	3,741,417	3,872,643	4,008,376	4,148,767	4,293,973
interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
MV assets	1,004,567,326	1,086,604,125	1,175,155,670	1,270,719,347	1,374,237,739	1,484,555,297	1,602,696,969
AV assets -rolled	1,004,971,389	1,086,955,996	1,175,462,893	1,270,988,415	1,374,474,508	1,484,763,659	1,602,880,607
AV assets -smoothed	1,004,890,576	1,086,885,621	1,175,401,449	1,270,934,601	1,374,427,154	1,484,721,987	1,602,843,879
<i>(Receivables)</i>							
Funded Ratio - MV	95.66%	96.43%	97.18%	97.89%	98.61%	99.21%	99.73%
Funded Ratio - AV	95.69%	96.46%	97.20%	97.91%	98.62%	99.22%	99.74%
Unfunded (AVA)	(45,282,548)	(39,913,640)	(33,877,621)	(27,118,509)	(19,167,798)	(11,691,656)	(4,212,486)
Unfunded (MVA)	(45,605,798)	(40,195,137)	(34,123,399)	(27,333,763)	(19,357,214)	(11,858,346)	(4,359,396)

SAFETY POLICE PLAN

	exp. YE 6/30/2037	exp. YE 6/30/2038	exp. YE 6/30/2039	exp. YE 6/30/2040	exp. YE 6/30/2041	exp. YE 6/30/2042	exp. YE 6/30/2043
Jeff Calculations							
Rates' Fiscal Year	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
Benefits Change	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
NC/Payroll	22.81%	22.55%	22.30%	22.04%	21.79%	21.53%	21.28%
Payroll Growth Estimate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Diff to NC-Total Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EE Rate	10.050%	10.100%	10.150%	10.200%	10.250%	10.300%	10.350%
Implied EE Contr	3,491,899	3,614,550	3,741,417	3,872,643	4,008,376	4,148,767	4,293,973
Total EE Contr Above	3,491,899	3,614,550	3,741,417	3,872,643	4,008,376	4,148,767	4,293,973
Difference	-	-	-	-	-	-	-
ER Total + NC-EE rate	47.022%	46.739%	46.456%	46.173%	46.894%	43.340%	41.151%
Implied Total Contr	16,338,021	16,726,891	17,124,293	17,530,389	18,338,588	17,457,092	17,072,544
Total Contr Above	16,338,021	16,726,891	17,124,293	17,530,389	18,338,588	17,457,092	17,072,544
Difference	-	-	-	-	-	-	-
P/R growth actual /fcst	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Beginning Assets	928,582,746	1,004,567,326	1,086,604,125	1,175,155,670	1,270,719,347	1,374,237,739	1,484,555,297
Benefits Paid	(10,222,339)	(10,270,384)	(10,318,655)	(10,367,153)	(10,415,878)	(10,464,833)	(10,514,017)
Contributions	16,338,021	16,726,891	17,124,293	17,530,389	18,338,588	17,457,092	17,072,544
Earnings - Assets	69,643,706	75,342,549	81,495,309	88,136,675	95,303,951	103,067,830	111,341,647
Earnings - Cash Flow	229,338	242,119	255,211	268,621	297,102	262,210	245,945
Implied Ending Assets	1,004,571,472	1,086,608,502	1,175,160,284	1,270,724,203	1,374,243,110	1,484,560,038	1,602,701,415
Difference \$	4,146	4,377	4,614	4,856	5,371	4,740	4,446
Difference %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unfunded MVA	(45,605,798)	(40,195,137)	(34,123,399)	(27,333,763)	(19,357,214)	(11,858,346)	(4,359,396)
Difference	-	-	-	-	-	-	-

SAFETY POLICE PLAN

	exp. YE 6/30/2037	exp. YE 6/30/2038	exp. YE 6/30/2039	exp. YE 6/30/2040	exp. YE 6/30/2041	exp. YE 6/30/2042	exp. YE 6/30/2043
COST forecast check		317,313,100					348,935,088
Difference		(39,381,052)					(72,973,638)

Feb 24, 2014 Kerry Em

Current Method

Total ER Rate	30.811%						25.488%
Current UAL		112,346,147					119,874,697
Funded Ratio	90.0%						92.5%
COST		356,694,152					421,908,726

New Method - 2013

Assumptions: 30 year t

Total ER Rate	36.644%						10.779%
Current UAL		40,195,137					4,359,396
Funded Ratio	96.4%						99.7%
COST		317,313,100					348,935,088

New Assumptions

Estimated impact from

Total ER Rate	44.371%						13.077%
Current UAL		51,885,539					7,413,198
Funded Ratio	95.8%						99.6%
COST		371,904,042					409,528,445

Miscellaneous Plan

	Valdate 6/30/2007	Valdate 6/30/2008	Valdate 6/30/2009	Valdate 6/30/2010	Valdate 6/30/2011	Valdate 6/30/2012	Valdate 6/30/2013	exp. YE 6/30/2014	exp. YE 6/30/2015	exp. YE 6/30/2016
Rates' Fiscal Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
payroll	26,171,241	27,305,592	27,257,811	24,115,191	20,235,273	19,601,256	20,189,294	20,794,972	21,418,822	22,061,386
NC - TOTAL	16.951%	16.925%	16.824%	16.754%	17.643%	16.990%	16.990%	16.819%	16.647%	16.476%
NC - ER	8.951%	8.925%	8.824%	8.754%	9.643%	9.017%	9.017%	8.904%	8.791%	8.678%
NC - EE	8.000%	8.000%	8.000%	8.000%	8.000%	7.973%	7.973%	7.915%	7.856%	7.798%
UAL -rate	5.426%	5.688%	10.228%	13.049%	17.740%	20.766%	22.074%	23.386%	24.699%	26.009%
ER Total	14.377%	14.613%	19.052%	21.803%	27.383%	29.783%	31.091%	32.290%	33.490%	34.687%
ER contns	-	3,240,137	3,969,124	3,508,824	2,944,607	3,310,816	4,401,872	5,694,287	6,379,129	6,859,168
EE contns	-	2,625,002	3,036,402	3,338,146	2,111,858	2,489,790	1,615,143	1,663,598	1,707,723	1,758,954
Unfunded (MVA)	(413,008)	20,047,107	79,774,475	77,846,261	69,915,454	83,960,536	80,397,713	77,175,225	78,361,695	79,159,415
Total Rate	22.377%	22.613%	27.052%	29.803%	35.383%	37.756%	39.064%	40.205%	41.346%	42.485%
Total Contributions		5,865,139	7,005,526	6,846,970	5,056,465	5,800,606	6,017,015	7,357,885	8,086,851	8,618,122

Feb 24, 2014 Kerry Email Data

Current Method

Total ER Rate	27.383%	29.783%	30.198%	30.372%	30.520%	30.643%
Current UAL	69,915,454	83,960,536	80,397,713	77,175,225	78,361,695	79,363,665
Funded Ratio	67.8%	62.7%	65.7%	68.4%	69.3%	70.3%

New Method - 2013

Assumptions: 30 year transition to PEPRA rates and 11% return for 2013-14 (11.4% as of Feb 21)

Total ER Rate	27.383%	29.783%	31.091%	32.290%	33.490%	34.687%
Current UAL	69,915,454	83,960,536	80,397,713	77,175,225	78,361,695	79,159,415
Funded Ratio	67.8%	62.7%	65.7%	68.4%	69.3%	70.4%

New Assumptions

Estimated impact from new mortality assumptions = 4.1% on the accrued liability and 2.1% on the Normal Cost at 6/30/14

Total ER Rate	21.803%	27.383%	29.783%	31.091%	33.952%	36.104%	38.265%
Total Rate	29.803%	35.383%	37.756%	39.064%	41.867%	43.960%	46.063%
Total Contributions		5,056,465	5,800,606	6,017,015	7,357,885	8,086,890	8,618,060
Current UAL	69,915,454	83,960,536	80,397,713	87,117,603	89,127,266	90,812,243	
Funded Ratio	67.8%	62.7%	65.7%	65.8%	66.5%	67.4%	

Miscellaneous Plan

	exp. YE 6/30/2017	exp. YE 6/30/2018	exp. YE 6/30/2019	exp. YE 6/30/2020	exp. YE 6/30/2021	exp. YE 6/30/2022	exp. YE 6/30/2023	exp. YE 6/30/2024	exp. YE 6/30/2025	exp. YE 6/30/2026
Rates' Fiscal Year	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
payroll	22,723,228	23,404,925	24,107,072	24,830,285	25,575,193	26,342,449	27,132,722	27,946,704	28,785,105	29,648,658
NC - TOTAL	16.304%	16.133%	15.961%	15.790%	15.619%	15.447%	15.276%	15.104%	14.933%	14.761%
NC - ER	8.565%	8.452%	8.338%	8.225%	8.112%	7.999%	7.886%	7.773%	7.660%	7.547%
NC - EE	7.740%	7.681%	7.623%	7.565%	7.506%	7.448%	7.390%	7.331%	7.273%	7.215%
UAL -rate	27.318%	27.315%	27.308%	27.297%	27.285%	27.274%	23.786%	24.037%	24.024%	21.576%
ER Total	35.882%	35.767%	35.646%	35.522%	35.397%	35.273%	31.672%	31.810%	31.684%	29.123%
ER contns	7,337,344	7,838,198	8,362,010	8,909,670	9,147,463	9,390,008	9,638,054	9,892,429	10,153,288	9,390,460
EE contns	1,798,468	1,838,769	1,879,870	1,921,781	1,964,516	2,008,085	2,052,500	2,097,773	2,143,915	2,190,937
Unfunded (MVA)	79,554,320	79,492,874	78,917,220	77,764,214	76,311,963	74,533,203	72,397,825	69,872,581	66,921,537	64,574,143
Total Rate	43.622%	43.448%	43.269%	43.087%	42.904%	42.721%	39.062%	39.141%	38.957%	36.337%
Total Contributions	9,135,812	9,676,967	10,241,879	10,831,452	11,111,978	11,398,093	11,690,554	11,990,202	12,297,202	11,581,397

Feb 24, 2014 Kerry Em

Current Method

Total ER Rate	30.753%	30.850%		27.727%
Current UAL	80,225,741	80,935,209		81,615,237
Funded Ratio	71.3%	72.4%		78.4%

New Method - 2013

Assumptions: 30 year tr

Total ER Rate	35.882%	35.767%		31.672%
Current UAL	79,554,320	79,492,874		72,397,825
Funded Ratio	71.5%	72.9%		80.8%

New Assumptions

Estimated impact from

			Jeff Interpolations					Jeff Interpolations		
Total ER Rate	40.423%	40.906%	40.1%	39.3%	38.5%	37.8%	36.839%	36.2%	35.6%	35.0%
Total Rate	48.163%	48.587%	47.723%	46.865%	46.006%	45.248%	44.229%	43.531%	42.873%	42.215%
Total Contributions	9,513,458	10,288,883	11,104,441	11,958,927	12,426,304	12,571,407	12,715,660	12,857,254	13,024,684	13,113,206
Current UAL	91,771,883	92,077,103					83,811,308			
Funded Ratio	68.6%	70.0%					78.9%			

Miscellaneous Plan

	exp. YE 6/30/2027	exp. YE 6/30/2028	exp. YE 6/30/2029	exp. YE 6/30/2030	exp. YE 6/30/2031	exp. YE 6/30/2032	exp. YE 6/30/2033	exp. YE 6/30/2034	exp. YE 6/30/2035	exp. YE 6/30/2036
Rates' Fiscal Year	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
payroll	30,538,118	31,454,262	32,397,890	33,369,826	34,370,921	35,402,049	36,464,110	37,558,033	38,684,774	39,845,318
NC - TOTAL	14.590%	14.419%	14.247%	14.076%	13.904%	13.733%	13.561%	13.390%	13.218%	13.047%
NC - ER	7.434%	7.320%	7.207%	7.094%	6.981%	6.868%	6.755%	6.642%	6.529%	6.416%
NC - EE	7.156%	7.098%	7.040%	6.981%	6.923%	6.865%	6.806%	6.748%	6.690%	6.631%
UAL -rate	21.563%	21.549%	17.186%	16.203%	14.525%	14.510%	14.495%	14.479%	14.464%	14.448%
ER Total	28.996%	28.869%	24.394%	23.298%	21.506%	21.378%	21.250%	21.121%	20.992%	20.863%
ER contns	9,714,025	9,965,877	9,435,122	9,675,982	9,922,696	8,635,893	8,495,321	8,077,135	8,269,961	8,466,976
EE contns	2,238,851	2,287,668	2,337,400	2,388,056	2,439,648	2,492,186	2,545,681	2,600,143	2,655,581	2,712,005
Unfunded (MVA)	61,749,248	58,485,333	55,560,802	52,200,951	48,366,893	45,612,837	42,831,096	40,307,131	37,426,424	34,157,480
Total Rate	36.153%	35.967%	31.433%	30.279%	28.429%	28.242%	28.056%	27.869%	27.682%	27.495%
Total Contributions	11,952,876	12,253,546	11,772,522	12,064,038	12,362,343	11,128,079	11,041,002	10,677,278	10,925,542	11,178,982

Feb 24, 2014 Kerry Em

Current Method

Total ER Rate	25.666%	18.567%
Current UAL	78,781,705	78,616,837
Funded Ratio	84.2%	88.4%

New Method - 2013

Assumptions: 30 year tr

Total ER Rate	28.869%	21.250%
Current UAL	58,485,333	42,831,096
Funded Ratio	88.3%	93.7%

New Assumptions

Estimated impact from

			Jeff Interpolations					Jeff Interpolations		
Total ER Rate	34.5%	34.036%	32.0%	29.7%	27.4%	25.0%	22.564%	22.2%	21.9%	21.6%
Total Rate	41.656%	41.134%	39.040%	36.681%	34.323%	31.865%	29.370%	28.948%	28.590%	28.231%
Total Contributions	13,293,650	13,485,386	13,676,661	13,900,646	14,138,135	13,820,842	13,375,522	12,891,044	12,326,774	11,702,703
Current UAL		66,298,089					44,473,062			
Funded Ratio		87.5%					93.8%			

Miscellaneous Plan

	exp. YE 6/30/2037	exp. YE 6/30/2038	exp. YE 6/30/2039	exp. YE 6/30/2040	exp. YE 6/30/2041	exp. YE 6/30/2042	exp. YE 6/30/2043
Rates' Fiscal Year	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
payroll	41,040,677	42,271,898	43,540,054	44,846,256	46,191,644	47,577,393	49,004,715
NC - TOTAL	12.876%	12.704%	12.533%	12.500%	12.500%	12.500%	12.500%
NC - ER	6.303%	6.189%	6.076%	6.102%	6.160%	6.219%	6.250%
NC - EE	6.573%	6.515%	6.456%	6.398%	6.340%	6.281%	6.250%
UAL -rate	14.432%	14.415%	10.746%	9.076%	6.823%	0.975%	0.000%
ER Total	20.734%	20.605%	16.822%	15.178%	12.984%	7.194%	6.250%
ER contns	8,668,259	8,873,888	9,083,940	9,298,497	9,517,639	8,003,540	7,438,176
EE contns	2,769,425	2,827,849	2,887,286	2,947,744	3,009,232	3,071,755	3,135,322
Unfunded (MVA)	30,466,310	26,316,240	21,667,706	16,478,029	10,767,654	6,313,983	2,231,910
Total Rate	27.307%	27.119%	23.278%	21.576%	19.323%	13.475%	12.500%
Total Contributions	11,437,684	11,701,737	11,971,227	12,246,242	12,526,870	11,075,295	10,573,498

Feb 24, 2014 Kerry Em

Current Method

Total ER Rate	18.316%	14.586%
Current UAL	84,094,247	89,528,945
Funded Ratio	91.0%	93.1%

New Method - 2013

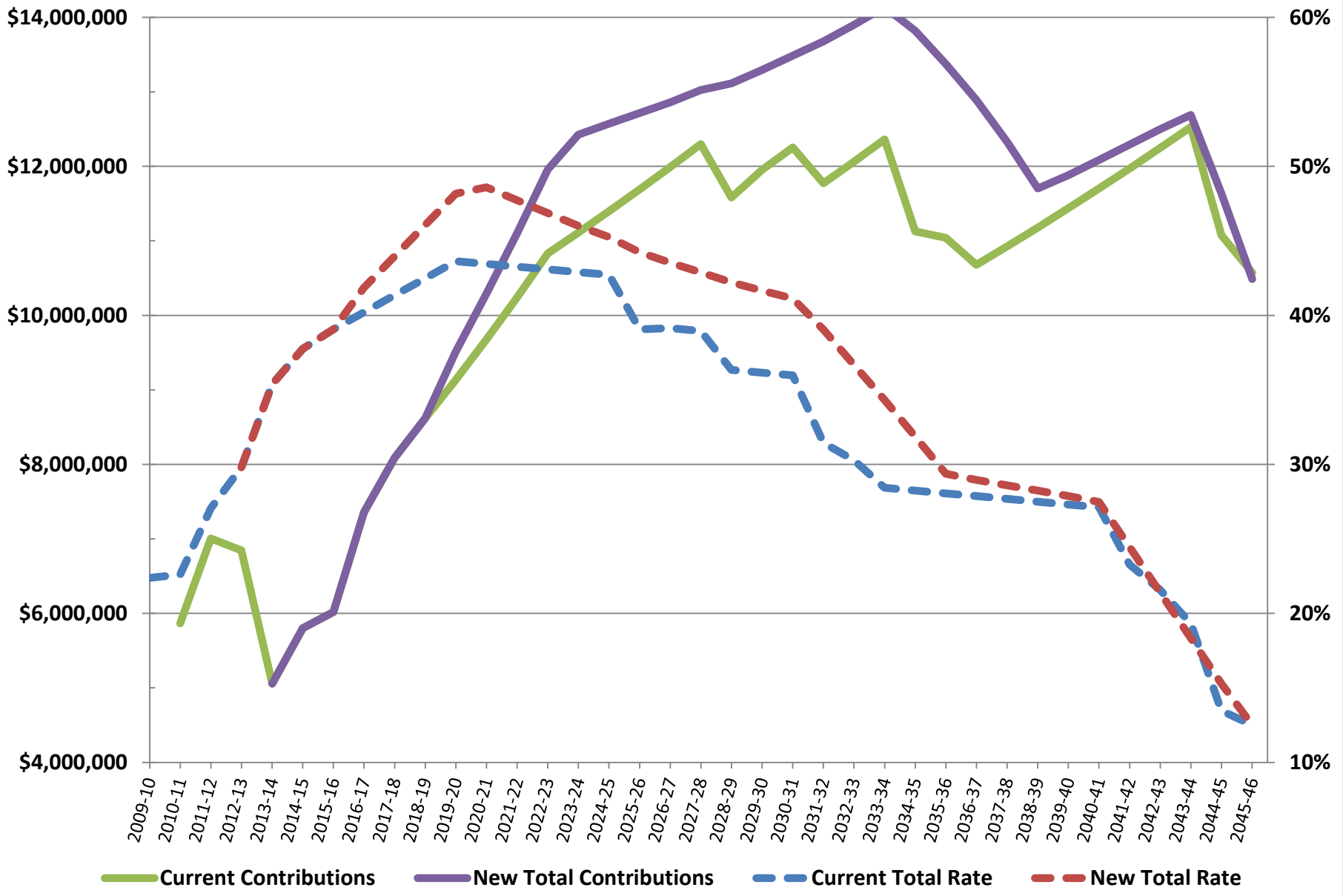
Assumptions: 30 year tr

Total ER Rate	20.605%	6.250%
Current UAL	26,316,240	2,231,910
Funded Ratio	97.2%	99.8%

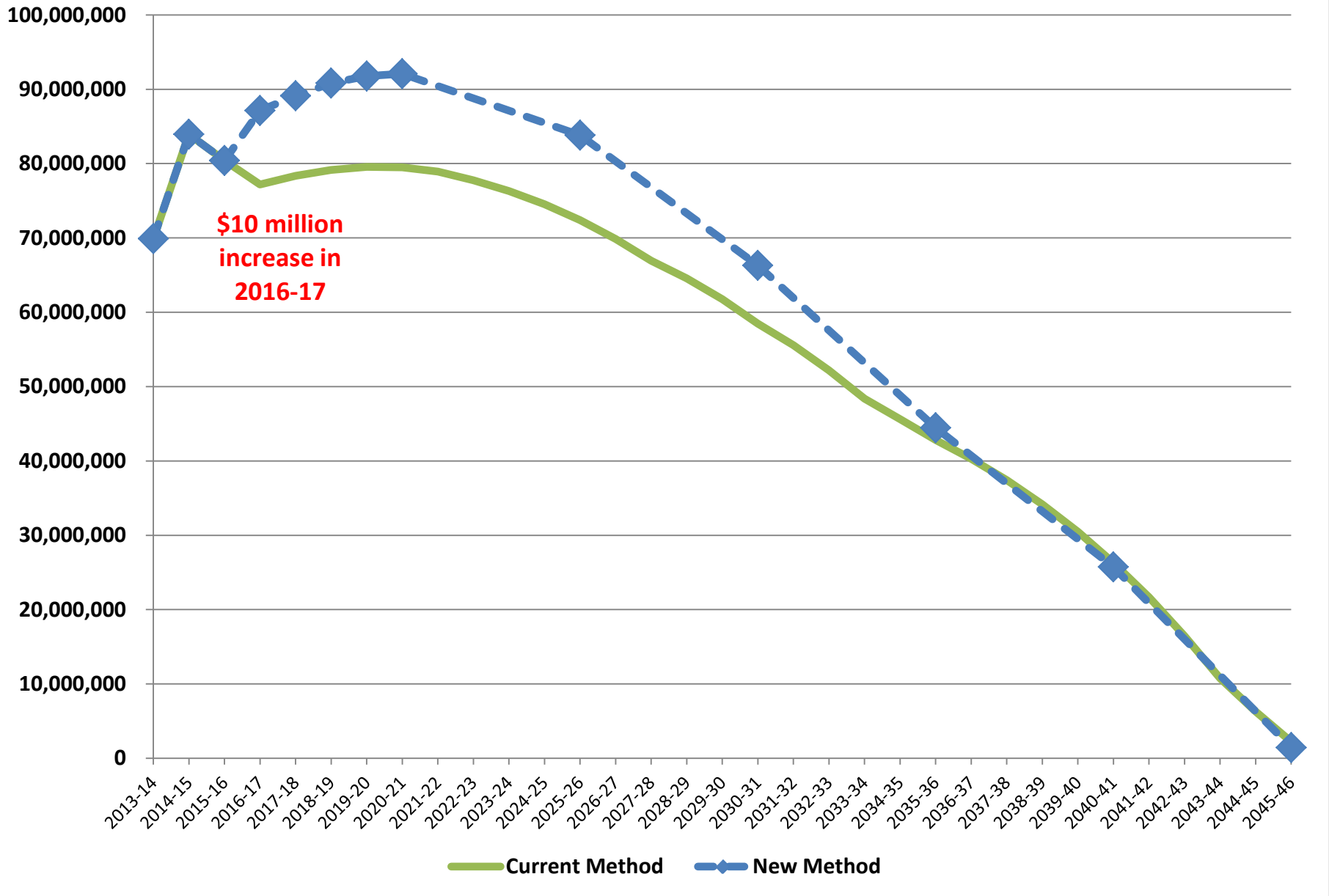
New Assumptions

Estimated impact from		Jeff Interpolations					
Total ER Rate	21.3%	20.956%	18.0%	15.0%	12.0%	9.0%	6.250%
Total Rate	27.873%	27.471%	24.456%	21.398%	18.340%	15.281%	12.500%
Total Contributions	11,880,455	12,085,395	12,291,938	12,499,997	12,689,152	11,635,686	10,486,029
Current UAL		25,746,050					1,430,255
Funded Ratio		93.8%					99.9%

PERS Contributions - Miscellaneous



Miscellaneous - Unfunded PERS Liabilities



SAFETY POLICE PLAN

	Valdate 6/30/2007	Valdate 6/30/2008	Valdate 6/30/2009	Valdate 6/30/2010	Valdate 6/30/2011	Valdate 6/30/2012	Valdate 6/30/2013	exp. YE 6/30/2014	exp. YE 6/30/2015	exp. YE 6/30/2016
Rates' Fiscal Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
payroll	16,111,893	17,598,360	18,832,448	17,859,400	17,612,714	16,594,533	17,092,369	17,605,140	18,133,294	18,677,293
NC - TOTAL	26.710%	26.630%	27.942%	28.123%	28.649%	28.928%	28.928%	28.673%	28.418%	28.163%
NC - ER	17.710%	17.630%	18.943%	19.123%	19.649%	19.928%	19.928%	19.623%	19.318%	19.013%
NC - EE	9.000%	9.000%	8.999%	9.000%	9.000%	9.000%	9.000%	9.050%	9.100%	9.150%
UAL -rate	11.496%	12.515%	15.120%	17.163%	18.893%	21.528%	22.870%	24.215%	25.560%	26.901%
ER Total	29.206%	30.145%	34.063%	36.286%	38.542%	41.456%	42.798%	43.838%	44.878%	45.914%
ER contns	-	4,975,971	5,435,473	5,175,988	5,165,133	5,007,179	6,202,137	6,785,373	7,517,379	7,993,522
EE contns	-	2,040,982	1,773,432	1,603,327	1,918,458	2,499,529	1,538,313	1,584,463	1,631,996	1,680,956
Unfunded (MVA)	13,686,233	35,835,342	83,442,589	81,189,970	73,503,949	83,627,245	80,367,472	78,015,320	79,813,036	81,313,747
Total Rate	38.206%	39.145%	43.062%	45.286%	47.542%	50.456%	51.798%	52.888%	53.978%	55.064%
Total Contributions		7,016,953	7,208,905	6,779,315	7,083,591	7,506,708	7,740,450	8,369,836	9,149,375	9,674,478

Feb 24, 2014 Kerry Email Data

Current Method

Total ER Rate	38.542%	41.456%	41.716%	41.352%	41.319%	41.079%
Current UAL	73,503,949	83,627,245	80,367,472	78,015,320	79,813,036	81,523,333
Funded Ratio	64.1%	60.7%	64.2%	67.1%	68.1%	69.3%

New Method - 2013

Assumptions: 30 year transition to PEPRA rates and 11% return for 2013-14 (11.4% as of Feb 21)

Total ER Rate	38.542%	41.456%	41.716%	43.838%	44.878%	45.914%
Current UAL	73,503,949	83,627,245	80,367,472	78,015,320	79,813,036	81,313,747
Funded Ratio	64.1%	60.7%	64.2%	67.1%	68.1%	69.3%

New Assumptions

Estimated impact from new mortality assumptions = 4.1% on the accrued liability and 2.1% on the Normal Cost at 6/30/14

Total ER Rate	36.286%	38.542%	41.456%	42.798%	46.663%	48.889%	51.137%
Total Rate	45.286%	47.542%	50.456%	51.798%	55.713%	57.989%	60.287%
Total Contributions		7,083,591	7,506,708	7,740,450	8,369,836	9,149,335	9,674,464
Current UAL	73,503,949	83,627,245	80,367,472	91,756,653	94,897,842	97,852,171	
Funded Ratio	64.1%	60.7%	64.2%	63.4%	64.3%	65.3%	

SAFETY POLICE PLAN

	exp. YE 6/30/2017	exp. YE 6/30/2018	exp. YE 6/30/2019	exp. YE 6/30/2020	exp. YE 6/30/2021	exp. YE 6/30/2022	exp. YE 6/30/2023	exp. YE 6/30/2024	exp. YE 6/30/2025	exp. YE 6/30/2026
Rates' Fiscal Year	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
payroll	19,237,612	19,814,740	20,409,182	21,021,458	21,652,102	22,301,665	22,970,715	23,659,836	24,369,631	25,100,720
NC - TOTAL	27.908%	27.653%	27.398%	27.143%	26.888%	26.633%	26.378%	26.123%	25.868%	25.613%
NC - ER	18.708%	18.403%	18.098%	17.793%	17.488%	17.183%	16.878%	16.573%	16.268%	15.963%
NC - EE	9.200%	9.250%	9.300%	9.350%	9.400%	9.450%	9.500%	9.550%	9.600%	9.650%
UAL -rate	28.237%	28.226%	28.207%	28.184%	28.160%	28.136%	28.112%	28.087%	28.062%	28.037%
ER Total	46.945%	46.629%	46.305%	45.977%	45.648%	45.319%	44.990%	44.660%	44.330%	44.000%
ER contns	8,433,478	8,892,542	9,370,642	9,868,462	10,096,172	10,326,821	10,561,232	10,800,325	11,044,170	11,292,836
EE contns	1,741,004	1,803,141	1,867,440	1,933,974	2,002,819	2,074,055	2,147,762	2,224,025	2,302,930	2,384,568
Unfunded (MVA)	82,523,093	83,399,145	83,896,846	83,966,978	83,857,070	83,550,033	83,026,570	82,264,900	81,241,446	79,930,706
Total Rate	56.145%	55.879%	55.605%	55.327%	55.048%	54.769%	54.490%	54.210%	53.930%	53.650%
Total Contributions	10,174,482	10,695,684	11,238,082	11,802,436	12,098,991	12,400,876	12,708,994	13,024,350	13,347,100	13,677,405

Feb 24, 2014 Kerry Em

Current Method

Total ER Rate	40.828%	40.567%					39.209%
Current UAL	83,208,481	84,867,167					92,637,821
Funded Ratio	70.4%	71.6%					77.2%

New Method - 2013

Assumptions: 30 year t

Total ER Rate	46.945%	46.629%					44.990%
Current UAL	82,523,093	83,399,145					83,026,570
Funded Ratio	70.7%	72.0%					79.6%

New Assumptions

Estimated impact from

			Jeff Interpolations					Jeff Interpolations		
Total ER Rate	53.380%	54.277%	54.0%	53.7%	53.4%	53.0%	52.715%	52.4%	52.1%	51.8%
Total Rate	62.580%	63.527%	63.300%	63.050%	62.800%	62.450%	62.215%	61.950%	61.700%	61.450%
Total Contributions	10,717,851	11,490,370	12,304,084	13,155,228	13,754,931	14,116,954	14,483,036	14,858,377	15,218,835	15,616,413
Current UAL	100,070,541	101,780,559					102,621,891			
Funded Ratio	66.6%	68.0%					76.5%			

SAFETY POLICE PLAN

	exp. YE 6/30/2027	exp. YE 6/30/2028	exp. YE 6/30/2029	exp. YE 6/30/2030	exp. YE 6/30/2031	exp. YE 6/30/2032	exp. YE 6/30/2033	exp. YE 6/30/2034	exp. YE 6/30/2035	exp. YE 6/30/2036
Rates' Fiscal Year	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
payroll	25,853,742	26,629,354	27,428,235	28,251,082	29,098,614	29,971,572	30,870,720	31,796,841	32,750,746	33,733,269
NC - TOTAL	25.358%	25.104%	24.849%	24.594%	24.339%	24.084%	23.829%	23.574%	23.319%	23.064%
NC - ER	15.658%	15.354%	15.049%	14.744%	14.439%	14.134%	13.829%	13.524%	13.219%	12.914%
NC - EE	9.700%	9.750%	9.800%	9.850%	9.900%	9.950%	10.000%	10.050%	10.100%	10.150%
UAL -rate	28.011%	27.985%	25.751%	25.406%	23.531%	23.504%	23.476%	23.449%	23.421%	23.392%
ER Total	43.669%	43.338%	40.800%	40.150%	37.970%	37.637%	37.305%	36.972%	36.639%	36.306%
ER contns	11,546,393	11,804,909	12,068,453	12,337,094	12,610,901	12,228,320	12,394,470	12,073,131	12,326,541	12,584,196
EE contns	2,469,032	2,556,418	2,646,825	2,740,355	2,837,115	2,937,214	3,040,766	3,147,887	3,258,699	3,373,327
Unfunded (MVA)	78,305,092	76,334,779	73,987,526	71,228,492	68,020,036	65,007,484	61,634,938	58,379,050	54,650,727	50,408,055
Total Rate	53.369%	53.088%	50.600%	50.000%	47.870%	47.587%	47.305%	47.022%	46.739%	46.456%
Total Contributions	14,015,425	14,361,327	14,715,278	15,077,449	15,448,016	15,165,534	15,435,236	15,221,018	15,585,241	15,957,523

Feb 24, 2014 Kerry Em

Current Method

Total ER Rate	37.679%	31.617%
Current UAL	98,858,164	103,866,637
Funded Ratio	82.5%	86.9%

New Method - 2013

Assumptions: 30 year t

Total ER Rate	43.338%	37.305%
Current UAL	76,334,779	61,634,938
Funded Ratio	86.5%	92.2%

New Assumptions

Estimated impact from	Jeff Interpolations					Jeff Interpolations				
Total ER Rate	51.5%	51.064%	49.9%	48.7%	47.5%	46.3%	45.031%	45.0%	44.8%	44.6%
Total Rate	61.200%	60.814%	59.700%	58.550%	57.400%	56.250%	55.031%	55.050%	54.900%	54.750%
Total Contributions	16,016,393	16,430,311	16,854,650	17,289,662	17,696,031	17,893,029	18,074,806	18,251,387	18,422,295	18,563,755
Current UAL		95,335,433					78,326,815			
Funded Ratio		84.4%					90.9%			

SAFETY POLICE PLAN

	exp. YE 6/30/2037	exp. YE 6/30/2038	exp. YE 6/30/2039	exp. YE 6/30/2040	exp. YE 6/30/2041	exp. YE 6/30/2042	exp. YE 6/30/2043
Rates' Fiscal Year	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
payroll	34,745,267	35,787,625	36,861,254	37,967,091	39,106,104	40,279,287	41,487,666
NC - TOTAL	22.809%	22.554%	22.299%	22.044%	21.789%	21.534%	21.279%
NC - ER	12.609%	12.304%	11.999%	11.694%	11.389%	11.084%	10.779%
NC - EE	10.200%	10.250%	10.300%	10.350%	10.400%	10.450%	10.500%
UAL -rate	23.364%	24.341%	21.041%	19.107%	17.148%	0.697%	0.000%
ER Total	35.973%	36.644%	33.040%	30.801%	28.537%	11.781%	10.779%
ER contns	12,846,122	13,112,341	13,382,876	13,657,745	14,330,213	13,308,325	12,778,570
EE contns	3,491,899	3,614,550	3,741,417	3,872,643	4,008,376	4,148,767	4,293,973
Unfunded (MVA)	45,605,798	40,195,137	34,123,399	27,333,763	19,357,214	11,858,346	4,359,396
Total Rate	46.173%	46.894%	43.340%	41.151%	38.937%	22.231%	21.279%
Total Contributions	16,338,021	16,726,891	17,124,293	17,530,389	18,338,588	17,457,092	17,072,544

Feb 24, 2014 Kerry Em

Current Method

Total ER Rate	30.811%	25.488%
Current UAL	112,346,147	119,874,697
Funded Ratio	90.0%	92.5%

New Method - 2013

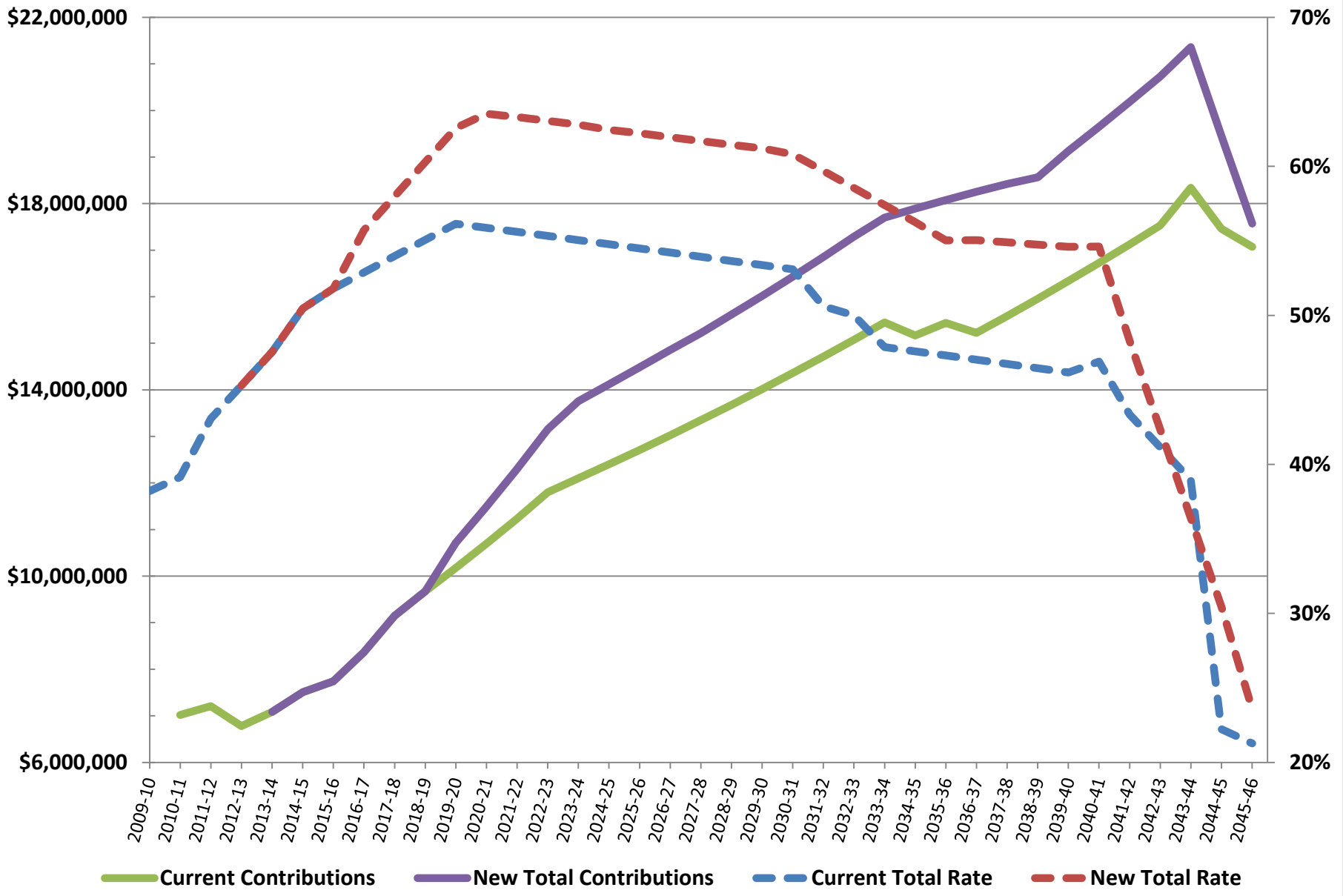
Assumptions: 30 year t

Total ER Rate	36.644%	10.779%
Current UAL	40,195,137	4,359,396
Funded Ratio	96.4%	99.7%

New Assumptions

Estimated impact from	Jeff Interpolations						
Total ER Rate	44.4%	44.371%	38.0%	32.0%	26.0%	20.0%	13.077%
Total Rate	54.600%	54.621%	48.300%	42.350%	36.400%	30.450%	23.577%
Total Contributions	19,127,269	19,647,406	20,181,536	20,730,032	21,360,145	19,454,896	17,570,026
Current UAL		51,885,539					7,413,198
Funded Ratio		95.8%					99.6%

PERS Contributions - Police



Police - Unfunded PERS Liabilities

