



# Disability Income Plan Principal Results of Actuarial Valuation as of December 31, 2013

Board of Trustees Meeting  
Larry Langer and Mike Ribble  
October 23, 2014

# Disability Income Plan Principal Results of Actuarial Valuation as of December 31, 2013

Valuation Date	December 31, 2013	December 31, 2012
Number of active members		
Teachers' and State Employees' Retirement System	310,370	312,512
Optional Retirement Program	<u>15,272</u>	<u>14,082</u>
Total	325,642	326,594
Reported compensation		
Teachers' and State Employees' Retirement System	\$ 12,834,121,020	\$ 12,774,187,282
Optional Retirement Program	<u>1,459,896,474</u>	<u>1,389,017,079</u>
Total	\$ 14,294,017,494	\$ 14,163,204,361
Valuation compensation*		
Teachers' and State Employees' Retirement System	\$ 13,607,743,917	\$ 13,597,412,201
Optional Retirement Program	<u>1,590,205,013</u>	<u>1,536,870,478</u>
Total	\$ 15,197,948,930	\$ 15,134,282,679
Number of disabled members receiving		
Long term disability benefits	7,012	6,884
Annual reported benefits	\$ 75,004,516	\$ 77,153,069

# Disability Income Plan Principal Results of Actuarial Valuation as of December 31, 2013

Assets and Liabilities as of	December 31, 2013		December 31, 2012	
Assets				
Actuarial Value	\$	442,422,332	\$	432,667,367
Market Value		420,925,066		446,326,005
Liability for currently disabled members	\$	372,335,533	\$	348,052,419
Deficit/(Surplus)	\$	(70,086,799)	\$	(84,614,948)
GASB 43/45 Results for Fiscal Year Ending	June 30, 2016		June 30, 2015	
Annual required contribution (ARC)				
Normal cost		0.41%		0.41%
Accrued liability		<u>0.00%</u>		<u>0.00%</u>
Total		0.41%		0.41%

# Disability Income Plan

## Employer Contribution Rate History

Valuation Date	Fiscal Year Ending	Preliminary ARC	Change Due to Legislation	Final ARC	Appropriated Rate
12/31/13	6/30/16	0.41%	N/A	N/A	N/A
12/31/12	6/30/15	0.41%	0.00%	0.41%	0.41%
12/31/11	6/30/14	0.43%	0.01%	0.44%	0.44%
12/31/10	6/30/13	0.44%	0.00%	0.44%	0.44%
12/31/09	6/30/12	0.46%	0.50%	0.46%	0.52%

# Certification

The results were prepared under the direction of Michael Ribble and Larry Langer who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. These results have been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions about them.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law.

Michael A. Ribble, FSA, EA, MAAA  
Principal, Consulting Actuary

Larry Langer, ASA, EA, MAAA  
Principal, Consulting Actuary