



**Civil Service  
Retirement  
and  
Disability Fund**

**Annual Report**

**Fiscal Year Ended  
September 30, 2012**

**January 2013**

United States Office of Personnel Management



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## Financial Section

**CIVIL SERVICE RETIREMENT AND DISABILITY FUND**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
As of September 30, 2012 and 2011 – Unaudited  
(In Thousands)

	Civil Service Retirement System	Federal Employees Retirement System	Total Fund 2012	Total Fund 2011
<b>Assets:</b>				
Investments, at Fair Value [Note 5]	<u>\$384,045,599</u>	<u>\$442,509,427</u>	<u>\$826,555,026</u>	<u>\$803,812,819</u>
<b>Receivables:</b>				
Contributions by Employers	85,054	915,982	1,001,036	1,882,636
Contributions by Participants	57,165	59,665	116,830	128,255
Accrued Interest on Investments	3,867,412	4,189,696	8,057,108	8,751,894
Other	80,475	149,266	229,741	195,580
<b>Total Receivables</b>	<u>4,090,106</u>	<u>5,314,609</u>	<u>9,404,715</u>	<u>10,958,365</u>
Cash [Note 3]	13,005	1	13,006	33,315
<b>Total Assets</b>	<u>388,148,710</u>	<u>447,824,037</u>	<u>835,972,747</u>	<u>814,804,499</u>
<b>Liabilities:</b>				
Annuities Benefits Payable	5,188,935	673,334	5,862,269	5,470,929
Refunds of Contributions Payable	39,232	3,354	42,586	30,271
Taxes, Insurance and Other				
Withholdings	603,851	180,425	784,276	744,177
Administrative and Other Liabilities	86,249	55,861	142,110	126,737
<b>Total Liabilities</b>	<u>5,918,267</u>	<u>912,974</u>	<u>6,831,241</u>	<u>6,372,114</u>
<b>Net Assets Available for Benefits</b>	<u>\$382,230,443</u>	<u>\$446,911,063</u>	<u>\$829,141,506</u>	<u>\$808,432,385</u>

The accompanying notes are an integral part of the financial statements.

**CIVIL SERVICE RETIREMENT AND DISABILITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
For the Years Ended September 30, 2012 and 2011 – Unaudited  
(In Thousands)

	Civil Service Retirement System	Federal Employees Retirement System	Total Fund 2012	Total Fund 2011
<b>Additions to Net Assets Attributable to:</b>				
<b>Investment Income:</b>				
Interest	\$17,165,263	\$16,788,105	\$33,953,368	\$35,372,364
<b>Contributions:</b>				
Employer	1,394,502	23,085,950	24,480,452	23,845,563
Employees	1,723,429	1,549,397	3,272,826	3,524,584
Special	31,539,197	1,534,192	33,073,389	31,329,857
<b>Total Contributions</b>	<b>34,657,128</b>	<b>26,169,539</b>	<b>60,826,667</b>	<b>58,700,004</b>
<b>Total Additions to Net Assets</b>	<b>51,822,391</b>	<b>42,957,644</b>	<b>94,780,035</b>	<b>94,072,368</b>
<b>Deductions from Net Assets Attributable to:</b>				
<b>Annuities:</b>				
Retirees	57,078,382	6,774,623	63,853,005	60,362,080
Survivors	9,306,797	358,664	9,665,461	9,430,328
<b>Total Annuities</b>	<b>66,385,179</b>	<b>7,133,287</b>	<b>73,518,466</b>	<b>69,792,408</b>
Refunds of Contributions	270,662	109,051	379,713	317,906
Transfer to Other Retirement System	2,615	-	2,615	4,293
Administrative and Other Expenses	112,974	57,146	170,120	156,809
<b>Total Deductions from Net Assets</b>	<b>66,771,430</b>	<b>7,299,484</b>	<b>74,070,914</b>	<b>70,271,416</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>(14,949,039)</b>	<b>35,658,160</b>	<b>20,709,121</b>	<b>23,800,952</b>
<b>Net Assets Available for Benefits:</b>				
Beginning of Year	397,179,482	411,252,903	808,432,385	784,631,433
End of Year	\$382,230,443	\$446,911,063	\$829,141,506	\$808,432,385

The accompanying notes are an integral part of the financial statements.

**CIVIL SERVICE RETIREMENT AND DISABILITY FUND**  
**STATEMENT OF ACTUARIAL PRESENT VALUE ACCUMULATED PLAN BENEFITS**  
As of September 30, 2011 and 2010 – Unaudited  
(In Millions)

	<u>Civil Service Retirement System</u>	<u>Federal Employees Retirement System</u>	<u>Total Fund 2011</u>	<u>Total Fund 2010</u>
<b>Actuarial Present Value of Accumulated Plan Benefits:</b>				
<b>Vested Benefits:</b>				
<b>Participants Currently Receiving Payments</b>	\$885,700	\$99,700	\$985,400	\$862,800
<b>Other Participants</b>	<u>217,100</u>	<u>189,300</u>	<u>406,400</u>	<u>380,900</u>
<b>Total Vested Benefits</b>	1,102,800	289,000	1,391,800	1,243,700
<b>Nonvested Benefits</b>	<u>10,300</u>	<u>45,000</u>	<u>55,300</u>	<u>55,800</u>
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<u>\$1,113,100</u>	<u>\$334,000</u>	<u>\$1,447,100</u>	<u>\$1,299,500</u>

The accompanying notes are an integral part of the financial statements.

**STATEMENT OF CHANGES IN ACTUARIAL  
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**  
For the Years Ended September 30, 2011 and 2010 – Unaudited  
(In Millions)

	<b>Civil Service Retirement System</b>	<b>Federal Employees Retirement System</b>	<b>Total Fund 2011</b>	<b>Total Fund 2010</b>
<b>Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year</b>	<b>\$1,015,600</b>	<b>\$283,900</b>	<b>\$1,299,500</b>	<b>\$1,292,900</b>
<b>Benefits Accumulated, Less Benefits Paid</b>	<b>12,200</b>	<b>22,000</b>	<b>34,200</b>	<b>6,600</b>
<b>Changes in Actuarial Assumptions</b>	<b>85,300</b>	<b>28,100</b>	<b>113,400</b>	<b>-</b>
<b>Net Increase</b>	<b>97,500</b>	<b>50,100</b>	<b>147,600</b>	<b>6,600</b>
<b>Actuarial Present Value of Accumulated Plan Benefits at End of Year</b>	<b>\$1,113,100</b>	<b>\$334,000</b>	<b>\$1,447,100</b>	<b>\$1,299,500</b>

The accompanying notes are an integral part of the financial statements.

# CIVIL SERVICE RETIREMENT AND DISABILITY FUND NOTES TO FINANCIAL STATEMENTS

September 30, 2012 and 2011

## NOTE 1 - DESCRIPTION OF PLANS

The following brief description of the Civil Service Retirement and Disability Fund (the "Fund") is provided for general information purposes only. Participants should refer to Title 5, United States Code Chapters 83 and 84, for a complete description of the Fund's provisions.

### A. General

The United States Office of Personnel Management (OPM) administers two defined-benefit retirement plans, via the Fund: the Civil Service Retirement System (CSRS) and the Federal Employees' Retirement System (FERS). Combined, the two Plans cover 100 percent of all eligible employees. As government-sponsored benefit plans, the CSRS and FERS are not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The CSRS was established by the Civil Service Retirement Act, which was enacted on May 22, 1920. It is a stand-alone retirement plan intended to provide reasonable benefits for long-service Federal employees. The CSRS, which is closed to new participants, covers most Federal employees who first entered a covered position before 1984.

The FERS was established by the Federal Employees' Retirement System Act of 1986, which was enacted on June 6, 1986. Using Social Security as a base, the FERS provides an additional defined benefit and a voluntary thrift savings plan. The FERS generally covers employees who first entered a covered position after December 31, 1983. When FERS became effective on January 1, 1987, CSRS interim employees with less than 5 years of creditable civilian service on December 31, 1986, were automatically converted to FERS.

### B. Retirement Benefits

The CSRS provides full retirement benefits at age 55 with 30 years of service, age 60 with 20 years of service, or age 62 with 5 years of service. Deferred benefits are payable at age 62 with 5 years of service. The annuity formula provides 1.5 percent of average salary for the first five years of service, 1.75 percent for the next five years, and 2 percent for any remaining service, up to a maximum of 80 percent of average salary (based on the highest three consecutive years of salary). Special benefits are provided for certain law enforcement officers, firefighters, air traffic controllers, bankruptcy judges, congressional employees, Members of Congress, and certain other groups.

The FERS provides full retirement benefits at the "Minimum Retirement Age" (MRA) with 30 years of service, age 60 with 20 years of service, or age 62 with 5 years of service. The MRA is 55 for those born before 1948, and incrementally increases to 57 for those born in or after 1970. Deferred retirement benefits are available at or after the MRA with 10 years of service at reduced benefit levels. The annuity formula generally provides one percent of the employee's average salary (based on the highest three consecutive years of salary) times the number of years of creditable service. If retirement is at age 62 or later, with at least 20 years of service, a factor of 1.1 percent is used rather than 1 percent. Special benefits are provided for certain law enforcement officers,

firefighters, air traffic controllers, bankruptcy judges, congressional employees, Members of Congress, and certain other groups.

### **C. Disability Benefits**

The CSRS requires that employees have at least five years of creditable civilian service to qualify for disability retirement benefits. Benefits are generally equal to the higher of (1) the CSRS computation described in Note 1.B. or (2) a guaranteed minimum disability annuity, consisting of the lower of 40 percent of the highest three years' average salary or the regular earned annuity formula using service projected to age 60.

Under the FERS, disability retirement may occur at any age with 18 months of service. In the first year of retirement, disability benefits are generally 60 percent of the average of the highest three consecutive years of salary, minus the employee's Social Security disability benefits. Subsequently, disabled employees receive 40 percent of their high-three average yearly salary, minus 60 percent of their Social Security disability benefit, until recomputation at age 62.

### **D. Death Benefits**

Under the CSRS, the spouses of employees who die in service receive 55 percent of the retirement benefits the employee would have received had they retired on disability. The spouses of deceased annuitants receive 55 percent of the annuity, unless a survivor benefit was waived or a less than full survivor benefit was elected. Children receive a flat monthly benefit amount.

Under the FERS, the spouses of employees who die in service after at least 18 months of service receive one-half of the annual rate of pay at death, or one-half of the average of the highest three consecutive years of salary as of the date of death, whichever is higher, plus a lump-sum payment adjusted annually for COLAs (cost-of-living allowances) under CSRS rules. If the employee had at least 10 years of service, the surviving spouse also receives an annuity equaling 50 percent of the accrued basic retirement benefit. The spouses of deceased annuitants receive 50 percent of the annuity, unless a survivor benefit was waived or a less than full survivor benefit was elected. Children receive a flat monthly benefit amount, minus the amount of Social Security benefits payable to them.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **A. Reporting Entity**

The accompanying financial statements include all Fund financial activities for which OPM has fiduciary responsibility. These comprise the CSRS and the defined benefit portion of the FERS. The financial activities related to the Social Security and thrift savings plan provisions of the FERS are not administered by OPM and are, therefore, not included in the accompanying financial statements.

### **B. Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting.

### **C. Use of Estimates**

As part of the process of preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

## **D. Investment Valuation and Income Recognition**

All Fund investments are in interest-bearing U.S. Treasury securities guaranteed as to principal and interest. Throughout the year, monies are invested initially in Certificates of Indebtedness ("Certificates"), which are issued at par value and mature on the following June 30. The Certificates are routinely redeemed at face value to pay for authorized expenditures. Each June 30, the outstanding Certificates are "rolled over" into government account series (GAS) securities that are issued to the Fund at par-value, with maturities spread over a 15-year period and a yield equaling the average of all marketable U.S. Treasury securities with four or more years to maturity. The Fund also carries, but does not routinely invest in, securities issued by the Federal Financing Bank (FFB) as well as marketable Treasury bonds. As of September 30, 2012 and September 30, 2011, there were no Treasury bonds among the Fund's investments. The invested assets of the CSRS and FERS (and related interest income) represent allocations from the Fund's invested assets, based upon the proportionate investment contribution balance of each Plan.

The fair value of the GAS securities, Certificates, and FFB securities is equal to their par values. The fair value of the marketable Treasury bonds, as well as their appreciation and depreciation, is based on quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

## **E. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable, under the Plans' provisions, to service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plans are based on employee service and compensation. The accumulated plan benefits for active employees are based on the average of the highest three consecutive years of compensation ending on the valuation date. Benefits payable under all circumstances -- retirement, death, disability, and termination of employment -- are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The Actuarial Present Value of Accumulated Plan Benefits is determined by an actuary employed by OPM and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The Actuarial Present Value of Accumulated Plan Benefits is measured as of the first day of the year.

The significant demographic assumptions used in the valuation are the life expectancy of participants and retirement age assumptions, both based on plan experience. All demographic rates are updated based on recent experience under the CSRS and FERS.

The following table presents the significant economic assumptions used to compute the Actuarial Present Value of Accumulated Plan Benefits for 2011 and 2010:

Economic Assumptions:	2011	2010
Interest rate (%)	5.25	5.75
Rate of inflation (%)	3.00	3.00

The foregoing actuarial assumptions are based on the presumption that the Plans will continue. Were the Plans to terminate, different actuarial assumptions and other factors might be applicable in determining the Actuarial Present Value of Accumulated Plan Benefits.

#### F. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

#### G. Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these assumptions in the near term could have a material effect on the financial statements.

#### NOTE 3 - CASH

Cash represents the amount on deposit with the U.S. Treasury that is immediately available to the Fund for the payment of benefits and other expenses. There are no restrictions or pledges over cash.

#### NOTE 4 - FUNDING POLICY

##### A. CSRS

Employer and Employee Contributions. As a condition of participation in the CSRS, participating employees are required to contribute a percentage of their pay to the Fund.

For fiscal years 2012 and 2011, the employee contribution rate was 7.0 percent of pay. Participating law enforcement officers, firefighters, congressional employees, and Members of Congress contributed a higher percentage.

Total accumulated employee contributions were estimated to be \$47.1 billion as of FY 2012 and \$52.5 billion as of FY 2011. Employing agencies must also make contributions to the Fund on behalf of their participating employees. For fiscal years 2012 and 2011, employers contributed 7.0 percent of pay for most of the participating employees.

Employing agencies contributed a higher percentage for law enforcement officers, firefighters, congressional employees, and Members of Congress.

**Special Contribution.** The combined 14.0 percent of pay does not cover the service cost of a CSRS benefit. To lessen the shortfall, the Fund receives an annual contribution from the U.S. Treasury that includes amounts that (a) amortize, over a 30-year period, increases in the actuarial present value of accumulated plan benefits resulting from new or liberalized benefits, increases in pay, or extension of coverage to new employee groups; (b) pays five percent interest on the unfunded portion of the actuarial present value of accumulated plan benefits; and (c) reimburses the Fund for the cost of benefits attributable to military service credit and certain survivor annuities.

## **B. FERS**

**Employer and Employee Contributions.** As a condition of participation in the FERS, participating employees are required to contribute a percentage of their pay to the Fund. FERS employee contributions are equal to a percentage of pay that is equal to the difference between the contribution rate for CSRS participants, as set forth above, 7.0 percent, and the Old Age, Survivors, and Disability Insurance (OASDI) rate, currently 6.2 percent of pay. Thus the contribution rate for most of the FERS participants in fiscal years 2012 and 2011 is 0.80 percent of pay. Participating law enforcement officers, firefighters, congressional employees, and Members of Congress contributed a higher percentage.

Employing agencies must also make contributions to the Fund on behalf of their participating employees. The employer contribution was 11.7 percent of most participants' pay for fiscal years 2012 and 2011.

## **NOTE 5 - INVESTMENTS**

The following table presents the estimated fair value of Fund investments at September 30, 2012 and 2011 (in millions). Individual investments that represent five percent or more of the Fund's net assets available for benefits are separately identified below:

	CSRS 2012	FERS 2012	Total 2012	Total 2011
<b>GAS securities:</b>				
4.125% due 2020	20,572	22,287	42,859	42,859
5.125% due 2021	21,458	23,247	44,705	44,705
5.000% due 2022	21,780	23,595	45,375	45,375
4.000% due 2023	22,660	24,548	47,208	47,208
2.875% due 2024	25,261	27,367	52,628	52,628
1.375% due 2027	25,769	27,914	53,683	48,115
Other GAS securities	223,755	274,214	497,969	480,979
<b>Total GAS securities</b>	<b>361,255</b>	<b>423,172</b>	<b>784,427</b>	<b>761,869</b>
FFB securities	5,983	1,129	7,112	8,441
Other Securities	16,808	18,208	35,016	33,503
<b>Total Investments</b>	<b>\$384,046</b>	<b>\$442,509</b>	<b>\$826,555</b>	<b>\$803,813</b>

#### **NOTE 6 - PLAN TERMINATION**

Since the Plans have been established by an act of Congress, they cannot be terminated unless legislation should be enacted to do so. As there is no anticipation that such legislation will be introduced, the Plans are expected to continue indefinitely.

#### **NOTE 7 - CONTINGENCIES**

Certain claims, lawsuits, and complaints have been filed against the Fund. It is the opinion of the administrator and OPM's General Counsel that the resolution of these matters would not materially affect the financial position or the results of operations of the Fund.

#### **NOTE 8 - TAX STATUS**

The Fund is not subject to income taxes by Federal statute.



# Actuarial Section

**General Information**

Report for the Fiscal Year ended September 30, 2012

1. **Name of plan:**The Civil Service Retirement and Disability Fund, consisting of two components: Civil Service Retirement System (CSRS) and Federal Employees' Retirement System (FERS).
2. **Name and address of plan sponsor:**  
U.S. Office of Personnel Management  
1900 E Street, NW  
Washington, DC 20415-0001
3. **Type of plan entity:**  
Single-employer plan.
4. **Date plans were established:**  
CSRS was established on May 22, 1920; FERS, on June 6, 1986.
5. **Plan participants at beginning of fiscal year (9/30/2011):**

	<i>CSRS</i>	<i>FERS</i>	<i>Total</i>
Active employees*	323,000	2,493,000	2,816,000
Separated employees entitled to deferred benefits	10,000	26,000	36,000
Annuitants:			
<i>Retirees</i>	1,524,000	427,000	1,951,000
<i>Survivors</i>	552,000	42,000	594,000
Total annuitants	2,076,000	469,000	2,545,000

\*Number of employees determined on a full-time equivalent basis, includes those employees on leave without pay who retain coverage. See Table 6 for additional detail

6. **Type of plan:**  
Defined benefit. FERS also has a defined contribution component (the Thrift Savings Plan), which is not part of the Civil Service Retirement and Disability Fund.
7. **Administrative costs:**  
Administrative costs are borne by the Fund.
8. **In this plan year, was the plan merged or consolidated into another plan or were assets or liabilities transferred to another plan?**  
No.
9. **Funding arrangement:**  
Trust Fund.
10. **Date of most recent actuarial valuation:**  
September 30, 2011

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## 11. Actuarial cost method:

Actuarial valuations are performed using an entry-age normal cost method.

The CSRS Board of Actuaries, established by 5 U.S.C. 8347(f), provides recommendations regarding methods and assumptions. The current members of the Board are:

Thomas S. Terry, Chair  
Douglas C. Borton  
Edwin C. Husted

## 12. Actuarial assumptions:

### A. Economic:

1. Rate of return on Plan investments: 5.25 percent.
2. Rate of general salary increase: 3.25 percent, plus individual merit increases based on Plan experience.
3. Inflation rate: 3.00 percent. Assumed FERS COLA: 2.40 percent

### B. Decrements (See Table 7 for additional detail):

1. Basis of mortality assumptions: Plan experience
2. Retirement age:
  - a. Normal retirement age: 55 with 30 years of service\*  
60 with 20 years of service  
62 with 5 years of service
  - b. Lowest age at which employee may voluntarily retire with full benefits: 55\* (certain special groups may retire at younger ages)  
\* For employees covered by FERS, the minimum retirement age is transitioning to age 57.
3. Basis of withdrawal assumptions: Plan experience.
4. Basis of disability assumption: Plan experience.

## 13. Major Plan Provisions: See Table 8.

# Actuarial Valuation Of The Civil Service Retirement And Disability Fund

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Since the Civil Service Retirement and Disability Fund (CSRDF) is available to pay both the Civil Service Retirement System (CSRS) and the Federal Employees' Retirement System (FERS) benefits, it comprises a single retirement plan, even though there are two different benefit tiers and funding methods, and the activities associated with each tier are accounted for separately. The results of the actuarial valuation are shown for CSRS and FERS on a combined basis in Table 1. Table 2 shows the total combined cash flows for the CSRDF as a whole. Tables 3 and 4 show past and future projected cash flows separately for FERS and CSRS.

## Employee and Annuitant Population

Essentially, employees who have been hired since December 31, 1983, are covered under FERS. Those CSRS employees not automatically transferred to FERS were given an opportunity to elect FERS during an open enrollment period from July 1, 1987, through December 31, 1987, and during a second open enrollment period from July 1, 1998 through December 31, 1998.

The actuarial valuation of the CSRDF is based on the employee and annuitant populations as of September 30, 2011. There were a total of 2,816,000 employees as of this date, determined on a full-time equivalent basis, including 2,493,000 covered under FERS. The balance of 323,000 employees is covered under CSRS.

The inactive population as of September 30, 2011, includes: 1,951,000 retired employees (average age 71); 488,000 survivors of annuitants; 85,000 survivors of employees; 21,000 child survivors; and 36,000 vested separated employees.

## Economic and Demographic Assumptions

The actuarial valuation presented in Table 1 is based on "dynamic" economic assumptions that explicitly take expected future inflation into account.

On July 13, 2012, the Board of Actuaries recommended adoption of revised long term economic assumptions. The revised dynamic long-term economic assumptions are:

- 3.00 percent inflation rate;
- 2.40 percent rate of FERS annuitant cost-of-living adjustments;
- 3.25 percent rate of general salary increase; and
- 5.25 percent interest rate

The assumed rate of general salary increase is 0.50 percent lower than the assumed rate used in the previous valuation. This assumption change considers long term federal pay history, as well as recent pay freezes and their potential extension.

The assumed interest rate is also 0.50 percent lower than the assumed rate used in the previous valuation. This assumption change considers the composition of the CSRDF and new investments as well as by an examination of long term historical rates.

At its meeting on July 13, 2012, the Board of Actuaries also recommended the adoption of revised demographic assumptions, based on the results of an experience study conducted by OPM. The revised demographic assumptions are generally based on actual experience under the plan averaged over the most recent ten years. The choice of the 10-year experience period reflects a balance between using the most recently available data to best represent current expected behavior within the system, and sufficient exposure to historical data in order to soften the effects of any short term fluctuations. CSRS is a closed population so certain CSRS assumptions are unchanged from the prior experience study. Rates of retirement for longer

service FERS employees are estimated due to lack of observed historical experience. Rates of early and involuntary retirement are based on a 20-year experience period, assumed to be more representative of long term expectations than the historically low experience observed during the most recent 10-year period. The mortality rates are based on recent 10-year experience and are adjusted with mortality improvement projected to 2024. The previous mortality table reflected improvement projected to 2020. The mortality improvement rates are based on recent 20-year experience and generally exceed the previously assumed improvement rates. The revised demographic rates are displayed in Table 7.

The economic and demographic assumptions recommended for adoption at the July 13, 2012 meeting of the Board of Actuaries are effective for the September 30, 2011 actuarial valuation.

### **Dynamic Normal Cost**

The dynamic normal cost is the level percentage of pay which would have to be contributed for a typical group of new employees over their entire working careers in order to fully finance, with interest, all of their retirement benefits, based on dynamic economic assumptions. The Federal Employees' Retirement System (FERS) is funded under a dynamic entry age normal funding method as prescribed in Chapter 84 of Title 5, United States Code, and employees and agencies together contribute the full amount of the dynamic normal cost.

Under FERS, the dynamic normal cost is 14.0 percent of pay for regular employees. The dynamic normal cost for CSRS regular employees is 29.1 percent of pay. However, CSRS is financed under a statutory funding method that does not directly take into account the cost of benefit increases that are due to expected future inflation, and employees and non-Postal agencies each contribute 7 percent of pay.

If all agencies including the Postal Service were to contribute the full dynamic normal cost for CSRS, less employee contributions, agency contributions for CSRS employees would have totaled approximately \$5.5 billion in Fiscal Year 2011.

### **Unfunded Actuarial Liability**

The unfunded actuarial liability is the amount which, if deposited in the Fund, would fully finance the total cost of the CSRS and FERS retirement benefits for the current, closed group of employees and annuitants, assuming that the full normal cost is contributed over the balance of the employees' working careers. As of September 30, 2011, the unfunded actuarial liability amounted to \$761.5 billion. It represents the difference between the net assets on September 30, 2011, \$808.4 billion, and that which would theoretically be the Fund's net assets had the full normal cost been contributed over the entire working careers of all current employees and annuitants.

In Table 1, the unfunded liability is expressed as:

- (1) the actuarial present value of future benefits;
- less* (2) the present value of future normal cost contributions;
- less* (3) the net assets in the fund.

The actuarial present value of future benefits is the value of plan benefits that are expected to be paid in the future to current employees and annuitants stated in today's dollars, i.e., future amounts discounted for the time value of money. It assumes that current employees will continue to earn benefits over their expected future working lives, and that their salaries will increase by the assumed salary increases, and that annuities will rise based on the assumed Cost of Living Allowances (COLAs).

The present value of future normal costs is the value, in today's dollars, of the future normal cost contributions to be made over the expected future working lifetimes of all current employees. In Table 1, the present value of future normal cost contributions is determined separately for CSRS and FERS. For CSRS, it is based on the CSRS dynamic normal cost which for most employees is 29.1 percent; and for FERS, it is based on the FERS normal cost which for most employees is 14.0 percent.

Different normal cost percentages apply to certain groups within CSRS and FERS with special retirement system provisions (e.g. Law enforcement). As of September 30, 2011, the additional actuarial liability attributable to enhanced retirement provisions for certain current employees amounted to \$1.3 billion for CSRS and \$21.1 billion for FERS.

### **Funding Provisions for CSRS**

The CSRS has been financed under a statutory funding method passed by Congress in 1969. This funding method is based on the “static” economic assumptions of no future inflation, no future general schedule salary increases, and a 5 percent interest rate.

Separate CSRS funding provisions for the Postal Service were enacted under the Postal Civil Service Retirement System Funding Reform Act (P. L. 108-18), which was amended by the Postal Civil Service Retirement and Health Benefits Funding Amendments of 2006. Under current law, the assets and liabilities of the Postal Service under CSRS are accounted for separately, retroactive to July 1, 1971, which was the date the Postal Service became independent.

Under P.L. 108-18, the Postal Service was liable for the cost of all benefits attributable to post-1971 service, including benefits attributable to military service, and it was required to contribute the full dynamic normal cost for CSRS, and to finance any unfunded liabilities. Under the 2006 amendments, the liability for military service benefits was transferred to the Treasury, and the Postal Service share of the CSRS assets was defined to include all Postal Service contributions since June 30, 1971, less benefits paid to current and former Postal employees that are attributable to post-1971 civilian service, accumulated with interest at the historical rates earned by the entire CSRS fund. Under these amendments, the assets attributable to the Postal Service as of September 30, 2006, exceeded its actuarial liabilities, and the Postal Service agency contributions which had been scheduled under P.L. 108-18 were cancelled starting September 30, 2006. The surplus as of September 30, 2006, which amounted to \$17.1 billion, was transferred to a Postal Health Benefits Fund on June 30, 2007, to help finance post-retirement health care benefits for Postal employees. Beginning in 2017, the Postal Service also is required to amortize any additional unfunded actuarial liabilities which may arise. Postal CSRS employees continue to contribute 7 percent of pay.

Under the static funding method, the Postal Service had been making 30-year amortization payments to cover the cost of salary increases for Postal employees, and 15-year amortization payments for the cost of COLAs paid to Postal annuitants. These 15-year and 30-year Postal amortization payments were cancelled under P.L. 108-18 starting in fiscal year 2003.

Under CSRS, regular employees contribute 7 percent of pay. Law enforcement officers and firefighters, and Congressional employees contribute an extra 0.5 percent of pay, and Members of Congress an extra 1.0 percent of pay. Non-Postal agencies match the employee contributions.

Also under the static funding method for CSRS, which remains in effect for non-Postal employees, the Treasury pays interest on any static unfunded liabilities that are not being financed by the Postal Service. The Treasury also makes payments to amortize, over a 30-year period, any increases in the static unfunded liability due to salary increases for non-Postal employees that occurred during the year, and pays for the cost of any benefits attributable to military service for both Postal and non-Postal employees that were paid out during the year, with a retroactive payment in FY2007 to cover military service benefits that previously had been attributed to the Postal Service for FY2003 through FY2006.

The static unfunded liability for non-Postal CSRS was \$354.5 billion as of September 30, 2010, as determined under the demographic assumptions in place for that actuarial valuation and assuming an interest rate of 5.00 percent with no future inflation and no future general salary increases. Based on the static funding provisions, the Treasury made the following payments to CSRS on September 30, 2011:

Interest on Static Unfunded Liability:	\$ 17.725 billion
30-year Amortization of Increases in Static UL:	\$ 9.505 billion
Military Service Payment:	\$ 3.974 billion
Other:	\$ 0.076 billion

The static unfunded liability for non-Postal CSRS was \$365.7 billion as of September 30, 2011, as determined under the most recently revised demographic assumptions and assuming an interest rate of 5.00 percent with no future inflation and no future general salary increases. Based on the static funding provisions, the Treasury made the following payments to CSRS on September 30, 2012:

Interest on Static Unfunded Liability:	\$ 18.285 billion
30-year Amortization of Increases in Static UL:	\$ 9.176 billion
Military Service Payment:	\$ 3.969 billion
Other:	\$ 0.075 billion

### **Funding Provisions for FERS**

Under FERS, employees and agencies contribute the full dynamic normal cost. This normal cost is for the defined benefit plan only, and does not include the cost of Social Security or the Thrift Plan. FERS employees contribute a percentage of salary that is equal to the contribution rate for CSRS employees, as set forth above, less the 6.2 percent tax rate applicable under the Old Age, Survivors and Disability Insurance (OASDI) portion of Social Security. Thus for regular employees in FERS, the contribution rate is 0.8 percent of the employee's total salary. An extra 0.5 percent of pay is contributed by law enforcement officers and firefighters, air traffic controllers, Congressional employees, and Members of Congress. Agencies contribute the normal cost of FERS, less the employee contributions.

Also under FERS, any supplemental liabilities are amortized over 30 years. The payments on the initial supplemental liability as of September 30, 1988, began on September 30, 1989. Each year thereafter, any change in the supplemental liability is amortized by means of a new series of 30-year payments. Increases in liabilities attributable to non-Postal employees are made by the Treasury. Any supplemental liabilities attributable to Postal employees are amortized by separate 30-year payments made by the Postal Service. In order to determine the value of FERS assets attributable to Postal employees, an account is maintained that is credited with net contributions for Postal employees and with interest at the same rate as is earned by the entire FERS fund.

In 1994, the Board of Actuaries recommended a change in the way that the 30-year amortization payments under FERS are determined. Prior to 1994, if the supplemental liability for a year was negative, it did not generate a new series of negative 30-year amortization payments. Beginning in 1994, a negative supplemental liability generates negative amortization payments. Negative payments can only be used to offset any positive payments that had already been scheduled. Any excess of negative payments over positive payments could not be used to offset normal cost payments and could not result in a payment from the fund to the Treasury or the Postal Service. If the net assets exceed the actuarial liability, all remaining amortization payments are cancelled. Apart from cancellation of any future amortization payments there is no provision in the law for disposition of any FERS surplus either for non-Postal or Postal participants; in this case the excess assets remain in the fund where they accrue interest and are available to offset potential future losses. There was no Treasury payment made to amortize a FERS supplemental liability on September 30, 2011 due to the negative unfunded actuarial liability for non-Postal FERS participants as determined under the data and assumptions applicable as of the beginning of fiscal year 2011. A Treasury payment of \$1.519 billion was made on September 30, 2012 to amortize a FERS supplemental liability of \$22.7 billion as of September 30, 2011, for non-Postal FERS participants; this supplemental liability was determined under the actuarial assumptions recommended for adoption at the July 13, 2012 meeting of the Board of Actuaries.

### **Projected Flow of Plan Assets**

Tables 2 and 2A show a 75-year projection of the actual funding for the Civil Service Retirement and Disability Fund (CSRDF) under conditions of expected future inflation. A sufficient number of new employees are assumed to be hired each year so that the total employee population remains constant. Along with this consolidated statement for the entire CSRDF, there are also separate tables for the Federal Employees' Retirement System (FERS) population (Tables 3 and 3A), and for the Civil Service Retirement System (CSRS) population (Tables 4 and 4A).

The Projected Flow of plan assets calculated in Tables 2 and 3 for future years reflect the provisions for FERS Revised Annuity Employees (FERS-RAE) as established in the Middle Class Tax Relief and Job Creation Act of 2012 (P.L. 112-96). FERS-RAE provides for increased employee contributions and lower agency contributions for certain employees hired after December 31, 2012. Additionally, certain FERS-RAE Congress Members and Congressional staff hired after December 31, 2012, will accrue FERS benefits according to a regular, rather than enhanced, benefit formula.

These projections include the effect of the funding provisions for the Postal Service under the Postal Civil Service Retirement System Funding Reform Act (P. L. 108-18) as amended by the Postal Civil Service Retirement and Health Benefits Funding Amendments of 2006. Under this law, the Postal Service agency contributions after September 30, 2006, were canceled. Postal employees continue to contribute 7 percent of pay. The surplus in the Postal fund amounting to \$17.1 billion as of September 30, 2006, was transferred to a Postal Service Retiree Health Benefits Fund on June 30, 2007. The 30-year and 15-year Postal Service amortization payments that had previously been scheduled under the static funding provisions were cancelled under P.L. 108-18. Any future surplus in the Postal fund will be transferred to the Postal Service Retiree Health Benefits Fund as of September 30, 2015, 2025, 2035 or 2039.

This projection shows the total CSRS assets, including both the Postal and non-Postal share. In this projection, the CSRS assets attributable to non-Postal employees are depleted in the year 2022. Because the CSRS benefits continue to be paid from the assets of the CSRDF, the assets attributable to non-Postal FERS employees will be reduced each year by the amount that the non-Postal CSRS benefits exceed the non-Postal CSRS contributions. This will cause an increase in the non-Postal supplemental liability under FERS each year, which must then be amortized by a new series of 30-year payments under FERS to be made by the Treasury. Because the Postal share of CSRS is funded on a dynamic actuarial basis, the Postal share of CSRS assets is not projected to be depleted until all annuities to Postal annuitants have been paid. The total assets of the CSRDF, including both CSRS and FERS, continue to grow throughout the term of the projection, and ultimately reach a projected level of 5.3 times payroll, or more than 20 times the projected level of annual benefit outlays.

These tables also include a projection of the dynamic unfunded actuarial accrued liability under CSRS and FERS. These liabilities are defined in the same manner as in Table 1 but they apply to future years. When the non-Postal CSRS account runs out of money, projected to occur in 2022, the resulting transfers from the FERS account to the CSRS account create supplemental liabilities for the non-Postal FERS account, which are then amortized by means of thirty-year payments made by the Treasury.

The total unfunded actuarial accrued liability is shown in Tables 2 and 2A. Table 2A expresses this liability as a percentage of the total payroll, and this percentage declines over the term of the projection.

### Actuarial Valuation of the Civil Service Retirement and Disability Fund as of September 30, 2011

This statement has been prepared in accordance with generally accepted principles and practices of the Actuarial Standards Board and to the best of my knowledge fairly reflects the results of the actuarial valuation of the Civil Service Retirement and Disability Fund (CSRDF), which includes both the Civil Service Retirement System (CSRS) and the Federal Employees' Retirement System (FERS). In preparing this statement I have relied on the financial information provided by OPM's Office of the Chief Financial Officer, on the population data provided by OPM's Offices of Retirement Services, Chief Information and Workforce Information, and on the contributions of other OPM actuaries.

This actuarial valuation incorporates the revised economic and demographic assumptions recommended for adoption at the July 13, 2012 meeting of the Board of Actuaries. The long-term economic assumptions are: 3.00 percent inflation rate; 3.25 percent rate of general salary increase; and 5.25 percent rate of long-term interest. The demographic assumptions are generally based on plan experience averaged over the most recent ten years. This report reflects the freeze in civilian federal salary rates through 2012 as enacted in December, 2010.

In February 2012, the President signed the Middle Class Tax Relief and Job Creation Act of 2012, which provides for increased contributions and lower benefits for certain FERS "Revised Annuity Employees" hired after December 31, 2012. These Revised Annuity Employee provisions do not impact the actuarial valuation as of September 30, 2011. The Transportation Funding Bill enacted in July 2012 included provisions to allow phased retirement under CSRS and FERS. There are no revisions made to the assumptions in this actuarial valuation to reflect phased retirement provisions.

In my opinion, the actuarial methods and assumptions used in preparation of this report are reasonable in the aggregate and reflect a fair estimate of anticipated experience under the plan, both the CSRS and the FERS, based on provisions of the plan in effect at the beginning of fiscal year 2012. Future actuarial reports may reflect different results due to such factors as: actual experience that has differed from assumptions, future revisions to actuarial assumptions, and future changes to plan provisions. To the best of my knowledge, the report is complete and accurate.

By:

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# Table 1 Actuarial Status Information As Of Beginning Of Plan Year

(Dollars in Billions)

## Unfunded Actuarial Accrued Liability – September 30, 2011

	CSRS	FERS	Total
1. Actuarial Present Value of Future Benefits			
(a) Annuitants on roll	\$885.70	\$99.70	\$985.40
(b) Separated Employees	2	1.8	3.8
(c) Active Employees	286.6	682.2	968.8
Total	1174.3	783.7	1958
2. Less: Present Value of Future Normal Costs:	35.7	352.4	388.1
3. Actuarial Accrued Liability	1138.6	431.3	1569.9
4. Assets	397.2	411.2	808.4
5. Unfunded/(Surplus) Liability*	\$741.40	\$20.10	\$761.50

\*A portion of the CSRS unfunded liability will be met with transfers from FERS assets; see Technical notes

## 6. Normal Cost as a Percentage of Covered Payroll\*\*:

(a) Employee-CSRS	7.00%
(b) Employer-CSRS	<u>22.10%</u>
(c) Total-CSRS	<u>29.10%</u>
(d) Employee-FERS	0.80%
(e) Employer-FERS	<u>13.20%</u>
(f) Total-FERS	<u>14.00%</u>

\*\*Different rates are applicable for special groups; see Technical Notes.

## 7. Ratio of Assets in Fund to Present Value of Future Benefits for Annuitants now On Roll plus Accumulated Employee Contributions

(a) Value in line 1(a) plus accumulated employee contributions***	(b) Assets in fund divided by col. (a)	(c) Col. (b) ratio last year****	(d) Col. (b) ratio 2 years ago
\$1,032.50	78%	86%	83%

\*\*\*Includes employee contributions of terminated employees entitled to a deferred vested benefit.

\*\*\*\* Ratio last year is determined under prior actuarial assumptions; ratio this year would be 84% under prior assumptions

## Table 1A Technical Notes

Starting in fiscal year 1995 the date of the actuarial valuation was changed from the end of the fiscal year to the beginning. Thus, the actuarial liabilities reported for fiscal year 2012 are determined as of September 30, 2011. The valuation of the Civil Service Retirement and Disability Fund (CSRDF) as of September 30, 2011, is based on the employee and annuitant populations as of that date. Of a total of 2,816,000 active employees as of September 30, 2011, 2,493,000 were covered by the Federal Employees' Retirement System (FERS). The balance of 323,000 employees covered by the Civil Service Retirement System (CSRS) includes 38,500 CSRS-offset employees.

The present values of future benefits and normal costs as of September 30, 2011, are based on economic and demographic assumptions recommended for adoption at the July 13, 2012 meeting of the Board of Actuaries. The economic assumptions are 3.00 percent inflation, 3.25 percent annual general schedule salary increases, and 5.25 percent interest. The CSRS normal cost for regular employees is 29.1 percent of pay and the FERS normal cost for regular employees is 14.0 percent of pay under these assumptions. The CSRS normal cost is defined as the level percentage of pay necessary to fully fund all retirement benefits for a typical group of new Federal employees who are assumed to be covered under CSRS, even though all new Federal employees are now actually covered under FERS. The normal cost for CSRS is used in determining the actuarial accrued liability. For regular FERS employees, future agency contributions are assumed to be the full normal cost of 14.0 percent less the 0.8 percent employee contribution, or a total of 13.2 percent.

The September 30, 2011, unfunded actuarial liability of \$741.4 billion shown for CSRS in Table 1 consists of an unfunded actuarial liability of \$723.6 billion for the non-Postal CSRS account and an unfunded actuarial liability of \$17.8 billion for the Postal CSRS account. The Table 1 September 30, 2011, unfunded actuarial liability of \$20.1 billion for FERS consists of an unfunded actuarial liability of \$22.7 billion for the non-Postal FERS account and a negative unfunded actuarial liability (surplus) of (\$2.6) billion for the Postal FERS account. In addition to employee and employing agency contributions, funding payments to the CSRDF from the Treasury for fiscal year 2012 totaled approximately \$31.5 billion for CSRS and approximately \$1.5 billion for FERS.

The initial supplemental liability under FERS as of September 30, 1988, and any subsequent supplemental liabilities, are amortized by 30-year payments to be made by the Treasury for non-Postal employees, and by the Postal Service for Postal employees. The supplemental liability is determined by subtracting the present value of any remaining 30-year payments that have already been scheduled from the amount of the unfunded actuarial liability. The CSRS unfunded actuarial liability will be met with future Treasury payments that are required under current CSRS statute, plus transfers from the non-Postal FERS account to the CSRS account. The transfers create supplemental liabilities for the non-Postal FERS account, which are then amortized by means of thirty-year payments made by the Treasury to the FERS account.

The present value of future benefits shown in Table 1 is \$1,958.0 billion as of September 30, 2011 (consisting of \$1,174.3 billion for CSRS and \$783.7 billion for FERS). These benefits obligations are projected to be met under existing statutory funding provisions as follows:

Present Values as of September 30, 2011	(dollars in billions)		
	CSRS	FERS	Total
PV Future Contributions from Employee & Employing Agency:	\$14.80	\$352.40	\$367.20
+ PV Future Treasury Amortization Payments (already established):	89.1	22.7	111.8
+ PV Future Treasury Amortization Payments (to be established):	13.6	244.9	258.5
+ PV Future Postal Service Amortization Pmts (to be established):	17.8	0	17.8
+ PV Future Treasury Payments of Interest on Static UAL:	328.5	0	328.5
+ PV Future Treasury Payments for Military Service costs:	68.4	0	68.4
+ PV Future Statutory Funding Payments:	532.2	620	1,152.2
+ Assets:	397.2	411.2	808.4
+ PV Total Amt Available under Statutory Funding Provisions:	929.4	1,031.20	1,960.60
+ PV Future Transfers to CSRS from Non-Postal FERS:	244.9	-244.9	0
+ Remaining UAL/(Surplus) for Postal Service:	0	-2.6	-2.6
PV Future Benefits:	\$1,174.30	\$783.70	\$1,958.00

**TABLE 2: PAST AND PROJECTED FLOW OF PLAN ASSETS (COMBINED CSRS AND FERS SYSTEMS)**

(Dollars in Billions)

Fiscal Year	Employee Contributions	Agency Contributions	Other Government Contributions	Investment Income	Total Income	Total Expense	Net Assets End of Year	Dynamic Total UAL EOY	Combined Payroll
PAST FLOW									
1980	\$3.70	\$3.60	\$12.00	\$4.80	\$24.10	\$(15.0)	\$73.00	\$469.50	\$51.20
1981	4.0	3.9	14.2	6.0	28.2	(17.8)	83.4	498.9	55.6
1982	4.2	4.1	15.4	8.7	32.4	(19.7)	96.1	514.8	58.3
1983	4.5	4.3	16.3	9.8	34.8	(20.9)	110.0	528.1	61.6
1984	4.6	4.6	16.3	11.3	36.7	(22.0)	124.7	542.1	64.2
1985	5.0	4.8	17.2	13.8	40.8	(23.2)	142.3	544.4	69.3
1986	5.2	5.1	17.5	15.5	43.2	(24.7)	160.9	543.5	72.4
1987	4.8	5.9	17.0	15.9	43.6	(25.8)	178.7	486.0	74.2
1988	4.5	6.7	17.5	17.9	46.7	(28.3)	197.1	508.3	79.6
1989	4.5	7.3	18.1	19.4	49.3	(29.7)	216.7	548.3	83.4
1990	4.5	7.9	19.4	20.8	52.7	(31.4)	238.0	568.7	87.6
1991	4.6	8.5	21.0	22.7	56.8	(33.2)	261.6	593.8	92.3
1992	4.7	9.3	21.8	24.2	60.0	(33.2)	288.4	599.7	98.0
1993	4.7	9.7	23.0	25.5	62.9	(35.1)	317.4	540.1	100.1
1994	4.6	10.1	22.7	26.3	63.8	(36.5)	344.3	540.6	102.8
1995	4.5	9.9	23.2	28.5	66.1	(38.6)	371.3	545.8	104.9
1996	4.4	10.4	23.4	29.5	67.7	(39.9)	398.9	512.4	107.8
1997	4.4	10.7	24.5	30.9	70.4	(41.8)	427.5	505.6	109.1
1998	4.3	11.3	24.7	32.5	72.8	(43.2)	457.1	496.1	109.6
1999	4.3	11.9	24.8	32.6	73.7	(44.0)	486.8	506.6	115.7
2000	4.7	12.4	25.1	33.8	76.0	(45.2)	521.5	509.5	120.8
2001	4.4	12.9	25.4	35.2	77.9	(47.1)	548.2	510.9	125.2
2002	4.3	13.7	26.0	36.1	80.1	(48.7)	579.5	523.6	131.3
2003	4.3	14.6	21.9	37.0	77.8	(50.0)	607.1	527.1	139.3
2004	4.2	16.2	25.9	35.8	82.1	(52.0)	637.1	534.8	145.6
2005	4.1	17.2	25.9	36.3	83.5	(54.5)	665.9	576.1	151.0
2006	3.9	18.0	28.4	36.6	87.0	(57.6)	695.0	581.8	155.5
2007	3.8	17.4	31.1	37.2	89.5	(78.1)*	706.4	634.5	161.2
2008	3.7	18.8	31.0	37.3	90.8	(63.5)	733.7	674.2	168.9
2009	3.7	20.5	31.5	37.1	92.7	(67.6)	758.7	673.1	181.1
2010	3.6	22.0	33.2	36.4	95.2	(69.3)	784.6	622.3	191.0
2011	3.5	23.9	31.3	35.4	94.1	(70.3)	808.4	761.5	197.3

\* Includes a transfer of \$17.1 billion to the Postal Service Retiree Health Benefit Fund on June 30, 2007

**TABLE 2: PAST AND PROJECTED FLOW OF PLAN ASSETS (COMBINED CSRS AND FERS SYSTEMS)**

(Dollars in Billions)

Fiscal Year	Employee Contributions	Agency Contributions	Other Government Contributions	Investment Income	Total Income	Total Expense	Net Assests End of Year	Dynamic Total UAL EOY	Combined Payroll
PROJECTED FLOW									
2012	\$3.0	\$26.8	\$32.9	\$41.3	\$104.1	\$(74.0)	\$838.5	\$772.6	\$201.3
2013	3.00	27.90	33.90	42.80	107.60	(77.50)	868.60	782.80	207.20
2014	3.10	29.10	34.70	44.30	111.20	(80.80)	899.00	792.30	214.90
2015	3.20	30.30	35.50	45.90	114.80	(84.20)	929.70	801.10	222.80
2016	3.40	31.40	36.50	47.40	118.80	(87.50)	961.00	808.90	230.90
2017	3.60	32.60	38.90	49.00	124.20	(90.90)	994.30	814.30	239.20
2018	3.80	33.80	39.80	50.70	128.10	(94.30)	1028.10	818.90	247.80
2019	4.10	34.90	40.50	52.50	131.90	(97.70)	1062.40	822.80	256.50
2020	4.40	36.10	41.10	54.20	135.80	(101.10)	1097.10	826.00	265.50
2021	4.70	37.20	41.70	56.00	139.70	(104.50)	1132.20	828.70	274.80
2022	5.10	38.40	42.20	57.80	143.50	(108.00)	1167.80	830.80	284.30
2023	5.50	39.60	42.90	59.60	147.60	(111.30)	1204.00	832.10	294.10
2024	5.90	40.80	43.80	61.40	151.90	(114.60)	1241.30	832.50	304.20
2025	6.30	42.10	44.70	63.40	156.40	(117.80)	1280.00	831.90	314.70
2030	8.70	48.70	48.90	74.30	180.60	(132.80)	1499.60	812.90	372.20
2035	11.60	56.30	51.70	88.00	207.50	(146.10)	1777.00	769.10	439.00
2040	14.80	65.10	53.90	106.20	239.90	(158.20)	2142.30	698.80	515.90
2045	18.30	75.50	52.30	130.10	276.20	(170.60)	2620.90	607.00	604.50
2050	22.10	88.00	52.70	161.00	323.80	(187.10)	3241.10	491.90	709.10
2055	26.20	102.90	48.00	200.00	377.20	(212.00)	4015.40	351.00	832.30
2060	30.90	120.60	37.60	245.40	434.50	(246.70)	4909.30	219.80	976.60
2065	36.20	141.40	26.80	296.60	501.10	(290.20)	5916.80	109.80	1146.00
2070	42.50	166.00	16.80	354.20	579.60	(341.50)	7050.40	25.70	1344.70
2075	49.90	194.90	9.00	419.50	673.30	(401.00)	8340.10	(33.60)	1577.90
2080	58.60	228.80	3.90	494.60	785.90	(470.60)	9827.00	(75.60)	1851.50
2085	68.80	268.40	1.40	581.80	920.30	(552.80)	11556.20	(110.20)	2172.60
2090	80.70	314.80	0.40	683.60	1079.50	(649.30)	13577.40	(146.30)	2549.30

**TABLE 2A: PAST AND PROJECTED FLOW OF PLAN ASSETS (COMBINED CSRS AND FERS SYSTEMS)**

[Percentage of Total Payroll (CSRS & FERS)]									
Fiscal Year	Employee Contributions	Agency Contributions	Other Government Contributions	Investment Income	Total Income	Total Expense	Net Assets End of Year	Dynamic Total UAL EOY	Combined Payroll
PAST FLOW									
1980	7.2%	7.0%	23.4%	9.4%	47.1%	-29.3%	142.6%	917.0%	100.0%
1981	7.2%	7.0%	25.7%	10.8%	50.7%	-32.0%	150.0%	897.3%	100.0%
1982	7.2%	7.0%	26.4%	14.9%	55.6%	-33.8%	164.8%	883.0%	100.0%
1983	7.3%	7.0%	26.5%	15.9%	56.5%	-33.9%	178.6%	857.3%	100.0%
1984	7.2%	7.2%	25.3%	17.6%	57.2%	-34.3%	194.2%	844.4%	100.0%
1985	7.2%	7.0%	24.8%	19.9%	58.9%	-33.5%	205.3%	785.6%	100.0%
1986	7.2%	7.0%	24.1%	21.4%	59.7%	-34.1%	222.3%	750.7%	100.0%
1987	6.5%	8.0%	22.9%	21.4%	58.8%	-34.7%	240.9%	655.0%	100.0%
1988	5.7%	8.5%	22.0%	22.5%	58.7%	-35.6%	247.7%	638.6%	100.0%
1989	5.4%	8.7%	21.7%	23.3%	59.1%	-35.6%	259.8%	657.4%	100.0%
1990	5.1%	9.0%	22.2%	23.8%	60.1%	-35.9%	271.7%	649.2%	100.0%
1991	4.9%	9.3%	22.7%	24.7%	61.6%	-36.0%	283.5%	643.3%	100.0%
1992	4.8%	9.4%	22.3%	24.7%	61.2%	-33.9%	294.3%	611.9%	100.0%
1993	4.7%	9.6%	23.0%	25.5%	62.8%	-35.1%	316.9%	539.6%	100.0%
1994	4.5%	9.8%	22.1%	25.6%	62.1%	-35.5%	335.0%	525.9%	100.0%
1995	4.3%	9.5%	22.1%	27.1%	63.0%	-36.8%	354.0%	520.3%	100.0%
1996	4.1%	9.6%	21.7%	27.4%	62.8%	-37.0%	370.2%	475.3%	100.0%
1997	4.0%	9.8%	22.4%	28.3%	64.5%	-38.3%	392.0%	463.6%	100.0%
1998	3.9%	10.3%	22.5%	29.7%	66.4%	-39.4%	417.1%	452.7%	100.0%
1999	3.7%	10.3%	21.5%	28.2%	63.7%	-38.0%	420.9%	438.0%	100.0%
2000	3.9%	10.2%	20.8%	28.0%	62.9%	-37.4%	431.8%	421.9%	100.0%
2001	3.5%	10.3%	20.3%	28.1%	62.2%	-37.6%	437.8%	408.1%	100.0%
2002	3.2%	10.5%	19.8%	27.5%	61.0%	-37.1%	441.4%	398.8%	100.0%
2003	3.1%	10.5%	15.7%	26.6%	55.9%	-35.9%	435.9%	378.5%	100.0%
2004	2.9%	11.1%	17.8%	24.6%	56.4%	-35.7%	437.6%	367.3%	100.0%
2005	2.7%	11.4%	17.2%	24.0%	55.3%	-36.7%	441.0%	381.5%	100.0%
2006	2.5%	11.6%	18.3%	23.6%	55.9%	-37.1%	447.0%	374.2%	100.0%
2007	2.4%	10.8%	19.2%	23.1%	55.5%	-48.4%*	438.2%	393.6%	100.0%
2008	2.2%	11.1%	18.4%	22.1%	53.8%	-37.6%	434.5%	399.2%	100.0%
2009	2.0%	11.3%	17.4%	20.5%	51.2%	-37.3%	418.9%	371.7%	100.0%
2010	1.9%	11.5%	17.4%	19.1%	49.8%	-36.3%	413.0%	327.5%	100.0%
2011	1.8%	12.1%	15.9%	17.9%	47.7%	-35.6%	409.7%	386.0%	100.0%

\* Includes a transfer of \$17.1 billion to the Postal Service Retiree Health Benefit Fund on June 30, 2007

**TABLE 2A: PAST AND PROJECTED FLOW OF PLAN ASSETS (COMBINED CSRS AND FERS SYSTEMS)**

[Percentage of Total Payroll (CSRS & FERS)]

<b>Fiscal Year</b>	<b>Employee Contributions</b>	<b>Agency Contributions</b>	<b>Other Government Contributions</b>	<b>Investment Income</b>	<b>Total Income</b>	<b>Total Expense</b>	<b>Net Assests End of Year</b>	<b>Dynamic Total UAL EOY</b>	<b>Combined Payroll</b>
<b>PROJECTED FLOW</b>									
2012	1.5%	13.3%	16.4%	20.5%	51.7%	-36.8%	416.5%	383.8%	100.0%
2013	1.4%	13.5%	16.4%	20.7%	51.9%	-37.4%	419.1%	377.7%	100.0%
2014	1.4%	13.5%	16.1%	20.6%	51.7%	-37.6%	418.3%	368.6%	100.0%
2015	1.4%	13.6%	15.9%	20.6%	51.5%	-37.8%	417.2%	359.5%	100.0%
2016	1.5%	13.6%	15.8%	20.5%	51.4%	-37.9%	416.1%	350.3%	100.0%
2017	1.5%	13.6%	16.3%	20.5%	51.9%	-38.0%	415.6%	340.4%	100.0%
2018	1.5%	13.6%	16.1%	20.5%	51.7%	-38.0%	415.0%	330.5%	100.0%
2019	1.6%	13.6%	15.8%	20.4%	51.4%	-38.1%	414.1%	320.7%	100.0%
2020	1.7%	13.6%	15.5%	20.4%	51.1%	-38.1%	413.2%	311.1%	100.0%
2021	1.7%	13.6%	15.2%	20.4%	50.8%	-38.0%	412.0%	301.5%	100.0%
2022	1.8%	13.5%	14.8%	20.3%	50.5%	-38.0%	410.7%	292.2%	100.0%
2023	1.9%	13.5%	14.6%	20.3%	50.2%	-37.9%	409.4%	282.9%	100.0%
2024	1.9%	13.4%	14.4%	20.2%	50.0%	-37.7%	408.1%	273.7%	100.0%
2025	2.0%	13.4%	14.2%	20.1%	49.7%	-37.4%	406.7%	264.4%	100.0%
2030	2.3%	13.1%	13.1%	20.0%	48.5%	-35.7%	402.9%	218.4%	100.0%
2035	2.6%	12.8%	11.8%	20.1%	47.3%	-33.3%	404.8%	175.2%	100.0%
2040	2.9%	12.6%	10.4%	20.6%	46.5%	-30.7%	415.2%	135.5%	100.0%
2045	3.0%	12.5%	8.7%	21.5%	45.7%	-28.2%	433.6%	100.4%	100.0%
2050	3.1%	12.4%	7.4%	22.7%	45.7%	-26.4%	457.0%	69.4%	100.0%
2055	3.2%	12.4%	5.8%	24.0%	45.3%	-25.5%	482.4%	42.2%	100.0%
2060	3.2%	12.3%	3.9%	25.1%	44.5%	-25.3%	502.7%	22.5%	100.0%
2065	3.2%	12.3%	2.3%	25.9%	43.7%	-25.3%	516.3%	9.6%	100.0%
2070	3.2%	12.3%	1.2%	26.3%	43.1%	-25.4%	524.3%	1.9%	100.0%
2075	3.2%	12.4%	0.6%	26.6%	42.7%	-25.4%	528.6%	-2.1%	100.0%
2080	3.2%	12.4%	0.2%	26.7%	42.4%	-25.4%	530.8%	-4.1%	100.0%
2085	3.2%	12.4%	0.1%	26.8%	42.4%	-25.4%	531.9%	-5.1%	100.0%
2090	3.2%	12.3%	0.0%	26.8%	42.3%	-25.5%	532.6%	-5.7%	100.0%

**TABLE 3: PAST AND PROJECTED FLOW OF PLAN ASSETS (FERS)**

(Dollars in Billions)

Fiscal Year	Employee Contributions	Agency Contributions	Amortized Payment	Total Government Contributions	Investment Income	Total Income	FERS Benefit Payment	Transfer from (to) CSRS	Total Expense	Net Assests End of Year	Dynamic FERS UAL EOY	FERS Payroll
PAST FLOW												
1987	\$0.3	\$1.5	\$0.0	\$1.5	\$0.2	\$2.0	\$0.0	**\$1.8	\$1.8	\$3.8	\$4.4	\$11.0
1988	0.2	2.4	0.0	2.4	0.4	3.0	(0.2)	*1.3	1.1	8.0	5.6	18.1
1989	0.2	3.0	0.5	3.5	0.8	4.5	(0.2)	0.0	(0.2)	12.3	5.5	23.0
1990	0.2	3.7	0.5	4.1	1.3	5.6	(0.2)	0.0	(0.2)	17.7	5.6	26.7
1991	0.3	4.3	0.5	4.8	1.7	6.8	(0.2)	0.0	(0.2)	24.3	6.1	31.2
1992	0.3	4.9	0.5	5.7	2.3	8.0	(0.3)	0.0	(0.3)	32.0	4.7	35.5
1993	0.3	5.4	0.5	5.9	2.8	9.0	(0.3)	0.0	(0.3)	40.7	1.8	38.9
1994	0.4	5.8	0.2	6.0	3.4	9.8	(0.4)	0.0	(0.4)	50.0	(0.1)	42.2
1995	0.4	5.7	0.2	6.0	4.1	10.5	(0.6)	0.0	(0.6)	59.9	(0.6)	46.4
1996	0.5	6.3	0.0	6.3	3.9	10.7	(0.6)	0.0	(0.6)	69.9	(5.8)	50.2
1997	0.5	6.6	0.0	6.6	7.2	14.3	(0.8)	0.0	(0.8)	83.4	(9.6)	53.0
1998	0.5	6.7	0.0	6.7	6.8	14.0	(0.9)	0.0	(0.9)	96.5	(7.9)	54.4
1999	0.6	7.4	0.0	7.4	7.3	15.3	(1.0)	0.0	(1.0)	110.8	(6.3)	62.6
2000	0.9	8.0	0.0	8.0	8.2	17.1	(1.2)	0.0	(1.2)	126.8	(11.3)	68.1
2001	0.7	8.7	0.0	8.7	9.1	18.5	(1.4)	0.0	(1.4)	143.8	(14.9)	73.9
2002	0.7	9.6	0.0	9.6	9.9	20.2	(1.6)	0.0	(1.6)	162.4	(9.3)	80.4
2003	0.8	10.6	0.0	10.6	10.6	22.0	(1.8)	0.0	(1.8)	182.6	(11.7)	89.5
2004	0.9	11.6	0.0	11.6	11.3	23.8	(2.1)	0.0	(2.1)	204.3	(12.1)	97.6
2005	1.0	13.2	0.0	13.2	12.2	26.4	(2.5)	0.0	(2.5)	228.1	(5.2)	105.7
2006	1.0	14.1	0.2	14.4	12.9	28.3	(2.9)	0.0	(2.9)	253.4	(6.1)	113.4
2007	1.1	15.2	0.2	15.4	14.1	30.6	(3.6)	0.0	(3.6)	280.4	1.0	121.6
2008	1.2	16.7	0.7	17.4	15.6	34.2	(4.1)	0.0	(4.1)	310.5	0.9	131.6
2009	1.3	18.5	0.6	19.1	16.5	36.9	(4.8)	0.0	(4.8)	342.0	9.7	146.0
2010	1.4	20.1	1.2	21.3	16.7	39.4	(5.4)	0.0	(5.4)	376.0	(12.2)	159.1
2011	1.5	22.2	0.0	22.2	17.5	41.3	(6.1)	0.0	(6.1)	411.2	20.1	168.7

\* Transfer of funds from CSRS to FERS for the individuals electing FERS coverage.

\*\* Transfer of funds from CSRS to FERS for the individuals who were automatically transferred to FERS on January 1, 1987.

**TABLE 3: PAST AND PROJECTED FLOW OF PLAN ASSETS (FERS)**

(Dollars in Billions)

Fiscal Year	Employee Contributions	Agency Contributions	Treasury Amortized Payment	Postal Amortized Payment	Total Government Contributions	Investment Income	Total Income	FERS Benefit Payment	Transfer from (to) CSRS	Total Expense	Net Assests End of Year	Dynamic FERS UAL EOY	FERS Payroll
PROJECTED FLOW													
2012	\$1.5	\$25.4	\$1.5	\$0.0	\$26.9	\$22.1	\$50.5	(\$7.1)	\$0.0	(\$7.1)	\$454.7	\$19.6	\$176.8
2013	1.6	26.7	1.5	0.0	28.2	24.4	54.2	(8.2)	0.0	(8.2)	500.8	19.2	185.8
2014	1.9	28.0	1.5	0.0	29.5	26.8	58.3	(9.5)	0.0	(9.5)	549.5	18.6	196.2
2015	2.2	29.3	1.5	0.0	30.9	29.4	62.5	(11.0)	0.0	(11.0)	601.0	18.1	206.7
2016	2.5	30.6	1.5	0.0	32.2	32.1	66.8	(12.7)	0.0	(12.7)	655.1	17.5	217.1
2017	2.9	31.9	1.5	0.0	33.4	34.9	71.2	(14.6)	0.0	(14.6)	711.7	16.9	227.5
2018	3.2	33.2	1.5	0.0	34.7	37.9	75.8	(16.8)	0.0	(16.8)	770.7	16.3	237.9
2019	3.6	34.4	1.5	0.0	36.0	40.9	80.5	(19.3)	0.0	(19.3)	831.9	15.6	248.2
2020	4.0	35.7	1.5	0.0	37.2	44.1	85.3	(22.0)	0.0	(22.0)	895.3	14.9	258.6
2021	4.4	36.9	1.5	0.0	38.4	47.4	90.2	(24.8)	0.0	(24.8)	960.7	14.2	269.0
2022	4.8	38.2	1.5	0.0	39.7	50.8	95.3	(27.9)	(15.1)	(43.1)	1,012.9	28.6	279.5
2023	5.2	39.4	2.5	0.0	41.9	53.5	100.7	(31.2)	(28.1)	(59.3)	1,054.3	55.6	290.2
2024	5.7	40.6	4.4	0.0	45.0	55.7	106.4	(34.6)	(29.1)	(63.7)	1,097.0	83.2	301.0
2025	6.1	41.9	6.4	0.0	48.3	57.9	112.2	(38.0)	(29.8)	(67.9)	1,141.3	111.1	312.1
2030	8.6	48.7	16.7	0.0	65.3	70.2	144.2	(57.8)	(32.1)	(89.9)	1,392.4	249.1	371.5
2035	11.5	56.3	27.5	0.0	83.7	85.5	180.7	(81.4)	(31.6)	(113.0)	1,702.2	372.8	438.9
2040	14.8	65.1	37.5	0.0	102.6	104.7	222.1	(108.7)	(26.7)	(135.4)	2,095.4	457.5	515.9
2045	18.3	75.5	43.8	0.0	119.3	129.3	266.9	(138.6)	(18.5)	(157.0)	2,595.3	484.8	604.5
2050	22.1	88.0	48.9	0.0	136.9	160.8	319.8	(170.4)	(10.3)	(180.7)	3,231.0	440.9	709.1
2055	26.2	102.9	46.6	0.0	149.5	200.0	375.7	(205.4)	(4.3)	(209.7)	4,012.3	334.1	832.3
2060	30.9	120.6	37.2	0.0	157.8	245.4	434.1	(244.8)	(1.3)	(246.0)	4,908.5	215.0	976.6
2065	36.2	141.4	26.7	0.0	168.1	296.6	501.0	(289.7)	(0.3)	(290.0)	5,916.4	108.0	1,146.0
2070	42.5	166.0	16.8	0.0	182.8	354.2	579.5	(341.4)	(0.1)	(341.5)	7,050.2	24.7	1,344.7
2075	49.9	194.9	8.9	0.0	203.8	419.5	673.3	(400.9)	(0.1)	(401.0)	8,339.9	(34.3)	1,577.9
2080	58.6	228.8	3.9	0.0	232.6	494.6	785.9	(470.6)	0.0	(470.6)	9,826.9	(76.1)	1,851.5
2085	68.8	268.4	1.3	0.0	269.7	581.8	920.3	(552.7)	0.0	(552.8)	11,556.1	(110.5)	2,172.6
2090	80.7	314.8	0.4	0.0	315.2	683.6	1,079.5	(649.2)	0.0	(649.3)	13,577.3	(146.5)	2,549.3

**TABLE 3A: PAST AND PROJECTED FLOW OF ASSETS (FERS)**

[Percentage of Total Payroll (CSRS & FERS)]

<b>Fiscal Year</b>	<b>Employee Contributions</b>	<b>Agency Contributions</b>	<b>Amortized Payment</b>	<b>Total Government Contributions</b>	<b>Investment Income</b>	<b>Total Income</b>	<b>FERS Benefit Payment</b>	<b>Transfer from (to) CSRS</b>	<b>Total Expense</b>	<b>Net Assests End of Year</b>	<b>Dynamic FERS UAL EOY</b>	<b>FERS Payroll</b>
PAST FLOW												
1987	0.4%	2.0%	0.0%	2.0%	0.3%	2.7%	0.0%	**2.4%	2.4%	5.2%	5.9%	14.8%
1988	0.2%	3.0%	0.0%	3.0%	0.6%	3.8%	-0.2%	1.6%	1.4%	10.0%	7.0%	22.7%
1989	0.3%	3.7%	0.5%	4.2%	0.9%	5.4%	-0.2%	0.0%	-0.2%	14.8%	6.6%	27.6%
1990	0.3%	4.2%	0.5%	4.7%	1.4%	6.4%	-0.3%	0.0%	-0.3%	20.2%	6.4%	30.5%
1991	0.3%	4.6%	0.5%	5.2%	1.9%	7.3%	-0.2%	0.0%	-0.2%	26.3%	6.6%	33.8%
1992	0.3%	5.0%	0.5%	5.8%	2.3%	8.1%	-0.3%	0.0%	-0.3%	32.6%	4.8%	36.3%
1993	0.3%	5.4%	0.5%	5.9%	2.8%	9.0%	-0.3%	0.0%	-0.3%	40.6%	1.8%	38.8%
1994	0.3%	5.7%	0.2%	5.9%	3.3%	9.5%	-0.4%	0.0%	-0.4%	48.6%	-0.1%	41.1%
1995	0.4%	5.5%	0.2%	5.7%	3.9%	10.0%	-0.5%	0.0%	-0.5%	57.1%	-0.6%	44.2%
1996	0.4%	5.8%	0.0%	5.8%	3.7%	9.9%	-0.6%	0.0%	-0.6%	64.9%	-5.4%	46.6%
1997	0.4%	6.1%	0.0%	6.1%	6.6%	13.1%	-0.7%	0.0%	-0.7%	76.5%	-8.8%	48.6%
1998	0.5%	6.1%	0.0%	6.1%	6.2%	12.8%	-0.8%	0.0%	-0.8%	88.1%	-7.2%	49.6%
1999	0.6%	6.4%	0.0%	6.4%	6.3%	13.2%	-0.9%	0.0%	-0.9%	95.8%	-5.4%	54.1%
2000	0.7%	6.6%	0.0%	6.6%	6.8%	14.1%	-1.0%	0.0%	-1.0%	105.0%	-9.4%	56.4%
2001	0.6%	6.9%	0.0%	6.9%	7.3%	14.8%	-1.1%	0.0%	-1.1%	114.8%	-11.9%	59.0%
2002	0.5%	7.3%	0.0%	7.3%	7.6%	15.4%	-1.2%	0.0%	-1.2%	123.7%	-7.1%	61.3%
2003	0.6%	7.6%	0.0%	7.6%	7.6%	15.8%	-1.3%	0.0%	-1.3%	131.1%	-8.4%	64.3%
2004	0.6%	8.0%	0.0%	8.0%	7.7%	16.3%	-1.4%	0.0%	-1.3%	140.3%	-8.3%	67.1%
2005	0.6%	8.7%	0.0%	8.7%	8.1%	17.5%	-1.7%	0.0%	-1.7%	151.1%	-3.4%	70.0%
2006	0.7%	9.1%	0.1%	9.2%	8.3%	18.2%	-1.9%	0.0%	-1.9%	163.0%	-3.9%	72.9%
2007	0.7%	9.4%	0.2%	9.6%	8.7%	19.0%	-2.2%	0.0%	-2.2%	174.0%	0.6%	75.5%
2008	0.7%	9.9%	0.4%	10.3%	9.2%	20.3%	-2.4%	0.0%	-2.4%	183.9%	0.5%	77.9%
2009	0.7%	10.2%	0.3%	10.5%	9.1%	20.4%	-2.6%	0.0%	-2.6%	188.8%	5.4%	80.6%
2010	0.7%	10.5%	0.6%	11.2%	8.7%	20.6%	-2.8%	0.0%	-2.8%	196.9%	-6.4%	83.2%
2011	0.8%	11.3%	0.0%	11.3%	8.9%	20.9%	-3.1%	0.0%	-3.1%	208.4%	10.2%	85.5%

\* Transfer of funds from CSRS to FERS for the individuals electing FERS coverage.

\*\* Transfer of funds from CSRS to FERS for the individuals who were automatically transferred to FERS on January 1, 1987

TABLE 3A: PAST AND PROJECTED FLOW OF ASSETS (FERS)

[Percentage of Total Payroll (CSRS &amp; FERS)]

Fiscal Year	Employee Contributions	Agency Contributions	Treasury Amortized Payment	Postal Amortized Payment	Total Government Contributions	Investment Income	Total Income	FERS Benefit Payment	Transfer from (to) CSRS	Total Expense	Net Assests End of Year	Dynamic FERS UAL EOY	FERS Payroll
PROJECTED FLOW													
2012	0.7%	12.6%	0.8%	0.0%	13.4%	11.0%	25.1%	-3.5%	0.0%	-3.5%	225.9%	9.8%	87.8%
2013	0.8%	12.9%	0.7%	0.0%	13.6%	11.8%	26.2%	-4.0%	0.0%	-4.0%	241.6%	9.2%	89.7%
2014	0.9%	13.0%	0.7%	0.0%	13.7%	12.5%	27.1%	-4.4%	0.0%	-4.4%	255.7%	8.7%	91.3%
2015	1.0%	13.2%	0.7%	0.0%	13.9%	13.2%	28.0%	-4.9%	0.0%	-4.9%	269.7%	8.1%	92.8%
2016	1.1%	13.3%	0.7%	0.0%	13.9%	13.9%	28.9%	-5.5%	0.0%	-5.5%	283.7%	7.6%	94.0%
2017	1.2%	13.3%	0.6%	0.0%	14.0%	14.6%	29.8%	-6.1%	0.0%	-6.1%	297.5%	7.1%	95.1%
2018	1.3%	13.4%	0.6%	0.0%	14.0%	15.3%	30.6%	-6.8%	0.0%	-6.8%	311.0%	6.6%	96.0%
2019	1.4%	13.4%	0.6%	0.0%	14.0%	16.0%	31.4%	-7.5%	0.0%	-7.5%	324.3%	6.1%	96.8%
2020	1.5%	13.4%	0.6%	0.0%	14.0%	16.6%	32.1%	-8.3%	0.0%	-8.3%	337.1%	5.6%	97.4%
2021	1.6%	13.4%	0.6%	0.0%	14.0%	17.3%	32.8%	-9.0%	0.0%	-9.0%	349.6%	5.2%	97.9%
2022	1.7%	13.4%	0.5%	0.0%	14.0%	17.9%	33.5%	-9.8%	-5.3%	-15.1%	356.2%	10.0%	98.3%
2023	1.8%	13.4%	0.9%	0.0%	14.3%	18.2%	34.2%	-10.6%	-9.6%	-20.2%	358.5%	18.9%	98.7%
2024	1.9%	13.4%	1.5%	0.0%	14.8%	18.3%	35.0%	-11.4%	-9.6%	-20.9%	360.6%	27.4%	99.0%
2025	1.9%	13.3%	2.0%	0.0%	15.3%	18.4%	35.7%	-12.1%	-9.5%	-21.6%	362.7%	35.3%	99.2%
2030	2.3%	13.1%	4.5%	0.0%	17.6%	18.9%	38.7%	-15.5%	-8.6%	-24.2%	374.1%	66.9%	99.8%
2035	2.6%	12.8%	6.3%	0.0%	19.1%	19.5%	41.2%	-18.5%	-7.2%	-25.7%	387.7%	84.9%	100.0%
2040	2.9%	12.6%	7.3%	0.0%	19.9%	20.3%	43.0%	-21.1%	-5.2%	-26.3%	406.1%	88.7%	100.0%
2045	3.0%	12.5%	7.3%	0.0%	19.7%	21.4%	44.2%	-22.9%	-3.1%	-26.0%	429.3%	80.2%	100.0%
2050	3.1%	12.4%	6.9%	0.0%	19.3%	22.7%	45.1%	-24.0%	-1.4%	-25.5%	455.6%	62.2%	100.0%
2055	3.2%	12.4%	5.6%	0.0%	18.0%	24.0%	45.1%	-24.7%	-0.5%	-25.2%	482.1%	40.1%	100.0%
2060	3.2%	12.3%	3.8%	0.0%	16.2%	25.1%	44.4%	-25.1%	-0.1%	-25.2%	502.6%	22.0%	100.0%
2065	3.2%	12.3%	2.3%	0.0%	14.7%	25.9%	43.7%	-25.3%	0.0%	-25.3%	516.3%	9.4%	100.0%
2070	3.2%	12.3%	1.2%	0.0%	13.6%	26.3%	43.1%	-25.4%	0.0%	-25.4%	524.3%	1.8%	100.0%
2075	3.2%	12.4%	0.6%	0.0%	12.9%	26.6%	42.7%	-25.4%	0.0%	-25.4%	528.5%	-2.2%	100.0%
2080	3.2%	12.4%	0.2%	0.0%	12.6%	26.7%	42.4%	-25.4%	0.0%	-25.4%	530.7%	-4.1%	100.0%
2085	3.2%	12.4%	0.1%	0.0%	12.4%	26.8%	42.4%	-25.4%	0.0%	-25.4%	531.9%	-5.1%	100.0%
2090	3.2%	12.3%	0.0%	0.0%	12.4%	26.8%	42.3%	-25.5%	0.0%	-25.5%	532.6%	-5.7%	100.0%

**TABLE 4: Past and Projected Flow of Plan Assets (CSRS)**

(Dollars in Billions)

Fiscal Year	Employee Contributions	Agency Contributions	Treasury 30-yr Payment	Postal Amortized Payment	Interest Payment on UAL	Military Service Payment	Total Government Contributions	Transfer from (to) FERS	Investment Income	Total Income	Total Outlays	Fund End of Year	Dynamic CSRS UAL EOY	CSRS Payroll
PROJECTED FLOW														
1980	\$3.7	\$3.6	\$3.5	\$0.0	\$7.4	\$1.1	\$15.6	\$0.0	\$4.8	\$24.1	(\$15.0)	\$73.0	\$469.5	\$51.2
1981	4.0	3.9	4.0	0.0	8.9	1.3	18.2	0.0	6.0	28.2	(17.8)	83.4	498.9	55.6
1982	4.2	4.1	4.5	0.0	9.4	1.5	19.4	0.0	8.7	32.4	(19.7)	96.1	514.8	58.3
1983	4.5	4.3	4.9	0.0	9.7	1.7	20.6	0.0	9.8	34.8	(20.9)	110.0	528.1	61.6
1984	4.6	4.6	5.1	0.0	9.4	1.8	20.8	0.0	11.3	36.7	(22.0)	124.7	542.1	64.2
1985	5.0	4.8	5.8	0.0	9.5	1.9	22.0	0.0	13.8	40.8	(23.2)	142.3	544.4	69.3
1986	5.2	5.1	5.8	0.0	9.7	2.0	22.5	0.0	15.5	43.2	(24.7)	160.9	543.5	72.4
1987	4.5	4.4	6.0	0.0	9.0	2.0	21.4	**(1.8)	15.6	39.8	(25.7)	174.9	481.6	63.2
1988	4.3	4.3	6.3	0.0	9.0	2.2	21.8	*(1.3)	17.4	42.4	(28.1)	189.1	502.7	61.5
1989	4.3	4.2	6.5	0.0	8.8	2.3	21.9	0.0	18.7	44.8	(29.5)	204.4	542.8	60.4
1990	4.3	4.3	6.8	0.1	9.5	2.5	23.2	0.0	19.6	47.1	(31.2)	220.3	563.1	60.9
1991	4.3	4.3	7.5	0.6	9.7	2.6	24.7	0.0	21.0	50.0	(33.0)	237.3	587.7	61.0
1992	4.4	4.4	8.0	0.8	9.8	2.8	25.8	0.0	21.9	52.0	(32.9)	256.4	595.0	62.5
1993	4.4	4.3	9.0	0.9	9.7	2.9	26.8	0.0	22.7	53.9	(34.8)	276.7	538.3	61.3
1994	4.2	4.3	9.2	1.0	9.3	3.0	26.8	0.0	23.0	54.0	(36.1)	294.3	540.7	60.5
1995	4.1	4.2	9.6	1.2	9.1	3.1	27.2	0.0	24.4	55.6	(38.1)	311.4	546.4	58.5
1996	4.0	4.1	10.1	1.0	9.1	3.2	27.5	0.0	25.6	57.1	(39.2)	329.0	518.2	57.6
1997	3.9	4.1	10.5	1.0	9.8	3.4	28.6	0.0	23.7	56.3	(41.0)	344.1	515.2	56.1
1998	3.8	4.6	10.9	0.9	9.4	3.4	29.2	0.0	25.8	58.8	(42.3)	360.6	504.0	55.2
1999	3.6	4.6	11.3	0.9	9.2	3.5	29.4	0.0	25.3	58.4	(43.0)	376.0	512.9	53.1
2000	3.8	4.4	11.7	1.0	9.0	3.5	29.5	0.0	25.6	58.9	(44.0)	394.7	520.8	52.7
2001	3.6	4.2	11.9	1.1	8.7	3.7	29.6	0.0	26.2	59.4	(45.7)	404.4	525.8	51.3
2002	3.5	4.2	12.3	1.2	8.8	3.7	30.2	0.0	26.2	59.9	(47.1)	417.1	532.9	50.9
2003	3.5	4.0	9.9	0.0	8.8	3.2	25.9	0.0	26.4	55.8	(48.2)	424.5	538.8	49.8
2004	3.3	4.6	10.2	0.2	12.2	3.3	30.5	0.0	24.5	58.3	(49.9)	432.8	546.9	47.9
2005	3.1	4.1	10.2	0.3	12.1	3.2	30.0	0.0	24.0	57.1	(52.0)	437.8	581.3	45.3
2006	2.9	3.9	10.4	0.3	14.2	3.3	32.0	0.0	23.7	58.7	(54.7)	441.5	587.9	42.1
2007	2.7	2.2	10.2	0.0	14.4	6.2	33.0	0.0	23.2	58.9	(74.5)**	426.0	634.5	39.5
2008	2.5	2.1	10.2	0.0	16.1	4.0	32.4	0.0	21.7	56.6	(59.4)	423.2	673.3	37.3
2009	2.3	2.0	10.2	0.0	16.4	4.1	32.9	0.0	20.6	55.8	(62.9)	416.7	663.4	35.1
2010	2.2	1.8	10.0	0.0	17.8	4.1	33.9	0.0	19.7	55.8	(63.9)	408.6	634.5	31.9
2011	2.0	1.7	9.5	0.0	17.7	4.0	33.0	0.0	17.8	52.8	(64.2)	397.2	741.4	28.6

\* Transfer of funds from CSRS to FERS for the individuals electing FERS coverage.

\*\* Transfer of funds from CSRS to FERS for individuals who automatically transferred to FERS on January 1, 1987.

\*\*\* Includes a transfer of \$17.1 billion to the Postal Service Retiree Health Benefit Fund on June 30, 2007

**TABLE 4: PAST AND PROJECTED FLOW OF PLAN ASSETS (CSRS)**

(Dollars in Billions)

Fiscal Year	Employee Contributions	Agency Contributions	Treasury 30-yr Payment	Postal Amortized Payment	Interst Payment on UAL	Military Service Payment	Total Government Contributions	Transfer from (to) FERS	Investment Income	Total Income	Total Outlays	Fund End of Year	Dynamic CSRS UAL EOY	CSRS Payroll
<b>PROJECTED FLOW</b>														
2012	\$1.5	\$1.4	\$9.2	\$0.0	\$18.3	\$4.0	\$32.8	\$0.0	\$19.2	\$53.5	(\$66.9)	\$383.8	\$753.0	\$24.5
2013	1.3	1.2	9.1	0.0	19.2	4.1	33.6	0.0	18.4	53.3	(69.3)	367.9	763.7	21.4
2014	1.1	1.1	9.0	0.0	20.0	4.2	34.3	0.0	17.5	52.9	(71.3)	349.5	773.7	18.7
2015	1.0	0.9	8.9	0.0	20.8	4.3	34.9	0.0	16.5	52.4	(73.2)	328.7	783.0	16.1
2016	0.8	0.8	9.0	0.0	21.6	4.4	35.8	0.0	15.4	52.0	(74.8)	305.9	791.4	13.8
2017	0.7	0.7	8.8	1.6	22.4	4.5	38.1	0.0	14.1	52.9	(76.2)	282.6	797.4	11.7
2018	0.6	0.6	8.8	1.6	23.3	4.6	38.9	0.0	12.9	52.3	(77.4)	257.5	802.6	9.9
2019	0.5	0.5	8.5	1.6	24.1	4.7	39.4	0.0	11.5	51.4	(78.4)	230.5	807.2	8.3
2020	0.4	0.4	8.3	1.6	25.0	4.7	40.0	0.0	10.1	50.5	(79.1)	201.9	811.1	6.9
2021	0.3	0.3	8.0	1.6	25.9	4.8	40.5	0.0	8.6	49.4	(79.7)	171.6	814.5	5.8
2022	0.3	0.3	7.6	1.6	26.7	4.8	41.0	14.4	6.9	62.6	(80.0)	154.1	803.0	4.8
2023	0.2	0.2	7.2	1.6	26.8	4.8	40.7	28.0	6.0	74.9	(80.1)	148.9	777.3	3.9
2024	0.2	0.2	6.8	1.6	26.2	4.8	39.7	29.0	5.8	74.6	(80.1)	143.4	750.2	3.2
2025	0.2	0.1	6.4	1.6	25.6	4.8	38.6	29.8	5.5	74.0	(79.8)	137.7	721.8	2.6
2030	0.0	0.0	4.7	1.6	21.5	4.5	32.4	32.1	4.0	68.5	(75.0)	106.4	564.6	0.8
2035	0.0	0.0	2.5	1.6	16.3	3.9	24.3	31.6	2.5	58.4	(64.7)	74.2	397.1	0.1
2040	0.0	0.0	1.2	1.6	10.7	3.0	16.5	26.7	1.4	44.6	(49.5)	46.4	241.8	0.0
2045	0.0	0.0	0.7	0.0	5.9	2.0	8.5	18.5	0.7	27.7	(32.0)	25.3	122.6	0.0
2050	0.0	0.0	0.2	0.0	2.6	1.0	3.9	10.3	0.2	14.4	(16.7)	9.9	51.2	0.0
2055	0.0	0.0	0.1	0.0	0.9	0.4	1.4	4.3	0.0	5.7	(6.6)	3.1	16.9	0.0
2060	0.0	0.0	0.0	0.0	0.3	0.1	0.4	1.3	0.0	1.7	(1.9)	0.9	4.8	0.0
2065	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.3	0.0	0.4	(0.5)	0.3	1.7	0.0
2070	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	(0.2)	0.2	1.0	0.0
2075	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	(0.1)	0.2	0.7	0.0
2080	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	(0.1)	0.1	0.5	0.0
2085	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	(0.1)	0.1	0.3	0.0
2090	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0

**TABLE 4A: PAST AND PROJECTED FLOW OF PLAN ASSETS (CSRS)**

[Percentage of Total Payroll (CSRS & FERS)]

Fiscal Year	Employee Contributions	Agency Contributions	Treasury 30-yr Payment	Postal Amortized Payment	Interst Payment on UAL	Military Service Payment	Total Government Contributions	Transfer from (to) FERS	Investment Income	Total Income	Total Outlays	Fund End of Year	Dynamic CSRS UAL EOY	CSRS Payroll
PAST FLOW														
1980	7.2%	7.0%	6.8%	0.0%	14.5%	2.1%	30.5%	0.0%	9.4%	47.1%	-29.3%	142.6%	917.0%	100.0%
1981	7.2%	7.0%	7.2%	0.0%	16.0%	2.3%	32.7%	0.0%	10.8%	50.7%	-32.0%	150.0%	897.3%	100.0%
1982	7.2%	7.0%	7.7%	0.0%	16.1%	2.6%	33.3%	0.0%	14.9%	55.6%	-33.8%	164.8%	883.0%	100.0%
1983	7.2%	7.0%	8.0%	0.0%	15.7%	2.8%	33.4%	0.0%	15.9%	56.5%	-33.8%	164.8%	857.3%	100.0%
1984	7.2%	7.2%	7.9%	0.0%	14.6%	2.8%	32.4%	0.0%	17.6%	57.2%	-34.3%	194.2%	844.4%	100.0%
1985	7.2%	7.0%	8.3%	0.0%	13.8%	2.7%	31.8%	0.0%	19.9%	58.9%	-33.5%	205.3%	785.6%	100.0%
1986	7.2%	7.0%	8.0%	0.0%	13.4%	2.7%	31.1%	0.0%	21.4%	59.7%	-34.1%	222.3%	750.7%	100.0%
1987	6.1%	6.0%	8.0%	0.0%	12.1%	2.8%	28.8%	** -2.4%	21.1%	53.6%	-34.7%	235.7%	649.1%	85.2%
1988	5.5%	5.5%	7.9%	0.0%	11.4%	2.7%	27.4%	* -1.6%	21.9%	53.2%	-35.3%	237.6%	631.5%	77.3%
1989	5.1%	5.1%	7.8%	0.0%	10.6%	2.8%	26.2%	0.0%	22.4%	53.7%	-35.4%	245.1%	650.8%	72.4%
1990	4.9%	4.9%	7.8%	0.1%	10.8%	2.9%	26.5%	0.0%	22.3%	53.7%	-35.6%	251.4%	642.8%	69.5%
1991	4.6%	4.6%	8.1%	0.7%	10.5%	2.9%	26.8%	0.0%	22.8%	54.2%	-35.8%	257.2%	636.7%	66.2%
1992	4.5%	4.5%	8.1%	0.8%	10.0%	2.8%	26.2%	0.0%	22.4%	53.1%	-33.6%	261.6%	607.1%	63.7%
1993	4.4%	4.3%	9.0%	0.9%	9.7%	2.9%	26.8%	0.0%	22.6%	53.8%	-34.7%	276.3%	537.8%	61.2%
1994	4.1%	4.2%	8.9%	1.0%	9.7%	2.9%	26.1%	0.0%	22.4%	52.6%	-35.1%	286.3%	526.0%	58.9%
1995	3.9%	4.0%	9.2%	1.1%	8.7%	2.9%	25.9%	0.0%	23.2%	53.0%	-36.3%	296.9%	520.9%	55.8%
1996	3.7%	3.8%	9.4%	0.9%	8.4%	3.0%	25.5%	0.0%	23.7%	52.9%	-36.4%	305.3%	480.7%	53.4%
1997	3.6%	3.7%	9.6%	1.0%	9.0%	3.1%	26.2%	0.0%	21.7%	51.7%	-37.6%	315.5%	472.4%	51.4%
1998	3.5%	4.2%	9.9%	0.8%	8.6%	3.1%	26.7%	0.0%	23.5%	53.6%	-38.6%	329.1%	459.9%	50.4%
1999	3.1%	4.0%	9.7%	0.8%	7.9%	3.0%	25.4%	0.0%	21.9%	50.5%	-37.2%	325.1%	443.4%	45.9%
2000	3.2%	3.6%	9.7%	0.8%	7.4%	2.9%	24.4%	0.0%	21.2%	48.8%	-36.4%	326.8%	431.3%	43.6%
2001	2.9%	3.3%	9.5%	0.9%	6.9%	3.0%	23.6%	0.0%	20.9%	47.4%	-36.5%	323.0%	420.0%	41.0%
2002	2.7%	3.2%	9.3%	1.0%	6.7%	2.8%	23.0%	0.0%	19.9%	45.6%	-35.9%	317.7%	405.9%	38.7%
2003	2.5%	2.9%	7.1%	0.0%	6.3%	2.3%	18.6%	0.0%	19.0%	40.1%	-34.6%	304.8%	386.9%	35.7%
2004	2.3%	3.2%	7.0%	0.2%	8.4%	2.2%	21.0%	0.0%	16.8%	40.1%	-34.3%	297.3%	375.6%	32.9%
2005	2.1%	2.7%	6.8%	0.2%	8.1%	2.1%	19.9%	0.0%	15.9%	37.8%	-34.4%	290.0%	385.0%	30.0%
2006	1.9%	2.5%	6.7%	0.2%	9.1%	2.1%	20.6%	0.0%	15.2%	37.7%	-35.2%	284.0%	378.2%	27.1%
2007	1.7%	1.4%	6.4%	0.0%	8.9%	3.8%	20.5%	0.0%	14.3%	36.5%	*** -46.2%	264.3%	393.0%	24.5%
2008	1.5%	1.2%	6.0%	0.0%	9.5%	2.4%	19.1%	0.0%	12.9%	33.5%	-35.2%	250.6%	398.7%	22.1%
2009	1.3%	1.1%	5.6%	0.0%	9.1%	2.3%	18.2%	0.0%	11.4%	30.8%	-34.7%	230.1%	366.3%	19.4%
2010	1.2%	0.9%	5.2%	0.0%	9.3%	2.1%	17.7%	0.0%	10.3%	29.2%	-33.5%	213.9%	332.2%	16.7%
2011	1.0%	0.9%	4.8%	0.0%	9.0%	2.0%	16.7%	0.0%	9.0%	26.8%	-32.5%	201.3%	375.8%	14.5%

\* Transfer of funds from CSRS to FERS for the individuals electing FERS coverage.

\*\* Transfer of funds from CSRS to FERS for individuals who automatically transferred to FERS on January 1, 1987.

\*\*\* Includes a transfer of \$17.1 billion to the Postal Service Retiree Health Benefit Fund on June 30, 2007



## Tables 2, 2A, 3, 3A, 4 and 4A Technical Notes

The Dynamic Unfunded Actuarial Liability (UAL) amounts shown for past years in Tables 2, 3 and 4 were determined for each year according to the assumptions in place for that year, as outlined in Table 5.

The Projected Flow of plan assets calculated in Tables 2, 3 and 4 for future years is based on the following economic assumptions:\*

<b>Rate of Inflation for Determination of COLA</b>	<b>General Schedule Increases*</b>	<b>Interest Rates for New Issues</b>
Dec 2011. . . . 3.00%	Jan 2012. . . . 0.00%	Jun 2012. . . . 5.25%
<i>Future Years: 3.00%</i>	<i>Future Years: 3.25%</i>	<i>Future Years: 5.25%</i>

\* The General Schedule increase assumption incorporates the general pay raise component plus the locality pay differential component.

**Table 5 Valuation Assumption History**

Recommendation Date	10/1/79	10/1/83*	10/1/87	4/1/89*	12/31/92	2/11/97*	3/16/01*	5/8/03	6/8/06*	7/25/08*	6/11/10	7/13/12*
Effective for Valuation Dates	9/30/79 – 9/30/1982	9/30/83 – 9/30/1986	9/30/87 – 9/30/1988	9/30/89 – 9/30/1992	9/30/93 – 9/30/1995	9/30/96 – 9/30/1999	9/30/00 – 9/30/2001	9/30/02 – 9/30/2004	9/30/05 – 9/30/2006	9/30/07 – 9/30/2008	9/30/09 – 9/30/2010	9/30/11 –
Inflation	5.00%	5.00%	5.00%	5.00%	4.50%	4.00%	3.75%	3.25%	3.50%	3.50%	3.00%	3.00%
Interest	6.00%	6.50%	7.00%	7.00%	7.00%	7.00%	6.75%	6.25%	6.25%	6.25%	5.75%	5.25%
Salary Growth	5.50%	5.50%	5.00%	5.00%	4.50%	4.25%	4.25%	4.00%	4.25%	4.25%	3.75%	3.25%
Normal Cost:												
CSRS	36.8%	34.8%	28.9%	28.3%	25.1%	24.2%	24.4%	25.0%	25.2%	25.8%	26.0%	29.1%
FERS	N/A	16.1%	13.8%	13.7%	12.2%	11.5%	11.5%	12.0%	12.0%	12.3%	12.7%	14.0%

\* Change in Demographic Assumptions

**Table 6  
Employee Population Data**

**Active Employee Population as of September 30, 2011**

Employees	Non-Postal	Postal	Total	Avg Age	Avg Service
CSRS	239,000	84,000	323,000	57.9	32.8
FERS	2,022,000	471,000	2,493,000	46.1	12.0
Total	2,261,000	555,000	2,816,000	47.4	14.3

**CSRS Active Employees**

**Number as of September 30, 2011**

Age Nearest Birthday	----- Closest Whole Years of Service -----							Total
	<5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30+	
<45	0	0	0	0	0	0	0	0
45 - 49	32	38	102	138	261	5,000	3,852	9,423
50 - 54	176	196	424	768	1,077	20,828	55,491	78,960
55 - 59	266	314	644	1,122	1,729	16,123	101,830	122,028
60 - 64	226	191	510	914	1,189	7,700	68,077	78,808
65 - 69	84	75	142	293	385	2,347	22,867	26,193
70 - 74	16	17	28	41	65	584	6,184	6,933
75+	0	0	1	3	12	46	592	655
CSRS Total	800	831	1,850	3,280	4,718	52,628	258,893	323,000

**Average Salary as of September 30, 2011**

Age Nearest Birthday	----- Closest Whole Years of Service -----							Total
	<5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30+	
<45	--	--	--	--	--	--	--	--
45 - 49	\$75,839	\$70,051	\$64,920	\$68,646	\$73,700	\$84,178	\$84,225	\$83,386
50 - 54	74,615	71,609	68,897	73,309	74,496	89,810	83,655	84,924
55 - 59	73,679	73,311	70,713	73,371	75,707	81,278	82,680	82,204
60 - 64	85,605	82,910	76,572	79,988	79,497	79,648	83,597	83,066
65 - 69	102,579	95,250	88,564	90,358	87,298	82,121	87,291	86,941
70 - 74	107,338	79,188	98,018	87,530	97,675	78,372	87,617	86,998
75+	--	--	36,385	96,137	103,025	75,676	85,972	85,533
CSRS	\$81,035	\$77,077	\$73,354	\$76,718	\$77,594	\$84,692	\$83,686	\$83,607

## Table 6 Employee Population Data

### FERS Active Employees

Number as of September 30, 2011

Age Nearest Birthday	----- Closest Whole Years of Service -----							Total
	<5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30+	
15 - 19	359	0	0	0	0	0	0	359
20 - 24	32,825	1,344	0	0	0	0	0	34,169
25 - 29	123,266	36,719	1,500	0	0	0	0	161,485
30 - 34	119,127	93,680	28,897	822	0	0	0	242,526
35 - 39	86,205	80,918	65,267	18,879	2,165	0	0	253,433
40 - 44	85,902	74,637	76,181	56,682	41,373	3,789	0	338,564
45 - 49	87,685	77,774	64,906	55,976	96,641	55,145	1,303	439,430
50 - 54	70,380	73,000	61,854	48,370	82,171	90,223	11,104	437,102
55 - 59	46,431	51,680	50,602	41,314	60,093	65,713	14,891	330,724
60 - 64	23,277	28,785	28,947	26,940	35,604	34,853	8,798	187,203
65 - 69	6,061	8,801	8,932	7,863	11,545	9,717	2,899	55,817
70 - 74	1,142	1,655	1,870	1,590	2,394	1,999	649	11,298
75+	84	134	139	120	195	148	68	888
<b>FERS Total</b>	<b>682,744</b>	<b>529,128</b>	<b>389,094</b>	<b>258,554</b>	<b>332,181</b>	<b>261,586</b>	<b>39,712</b>	<b>2,493,000</b>

Average Salary as of September 30, 2011

Age Nearest Birthday	----- Closest Whole Years of Service -----							Total
	<5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30+	
15 - 19	\$29,972	--	--	--	--	--	--	\$29,972
20 - 24	41,743	\$42,570	--	--	--	--	--	41,775
25 - 29	52,990	58,909	\$59,480	--	--	--	--	54,396
30 - 34	60,001	67,029	69,462	\$69,370	--	--	--	63,875
35 - 39	65,190	69,705	72,907	72,661	\$79,064	--	--	69,294
40 - 44	64,240	69,655	74,122	76,601	83,676	\$80,921	--	72,288
45 - 49	65,816	68,311	72,527	75,556	85,849	81,166	\$81,612	74,868
50 - 54	67,455	68,929	71,187	73,641	80,993	80,771	80,408	74,537
55 - 59	69,258	70,268	71,464	71,810	78,054	76,054	83,165	73,647
60 - 64	71,033	70,167	72,918	71,988	77,185	74,628	86,536	73,897
65 - 69	78,582	72,483	76,539	77,112	80,040	77,864	91,308	77,924
70 - 74	86,588	76,087	77,168	81,624	80,341	79,174	96,436	80,723
75+	93,641	83,498	83,221	86,266	82,764	76,995	93,068	84,275
<b>FERS</b>	<b>\$61,764</b>	<b>\$68,244</b>	<b>\$72,421</b>	<b>\$74,315</b>	<b>\$81,751</b>	<b>\$78,731</b>	<b>\$83,918</b>	<b>\$70,901</b>

# Table 7 Demographic Assumptions

## MALE

SERVICE	Withdrawal Rates					
	Age Nearest Birthday					
	17-24	25-29	30-34	35-39	40-44	45+
0	0.0019	0.0022	0.0024	0.0023	0.0023	0.0033
1	0.0665	0.0473	0.0483	0.0407	0.0281	0.0281
2	0.0908	0.0664	0.0602	0.0581	0.0382	0.0386
3	0.0915	0.0642	0.0585	0.0586	0.0394	0.0351
4	0.0605	0.0517	0.0473	0.0441	0.0319	0.0284
5	0.0576	0.0474	0.0416	0.0403	0.0321	0.0262
6	0.0654	0.0456	0.0386	0.0364	0.0323	0.0240
7	0.0407	0.0451	0.0369	0.0348	0.0313	0.0215
8	0.0000	0.0432	0.0337	0.0304	0.0273	0.0197
9	0.0000	0.0452	0.0322	0.0291	0.0262	0.0173
10	0.0000	0.0429	0.0300	0.0255	0.0221	0.0179
11	0.0000	0.0429	0.0264	0.0228	0.0220	0.0166
12	0.0000	0.0453	0.0288	0.0209	0.0195	0.0158
13	0.0000	0.0000	0.0275	0.0187	0.0172	0.0157
14	0.0000	0.0000	0.0308	0.0197	0.0164	0.0135
15	0.0000	0.0000	0.0297	0.0175	0.0144	0.0130
16	0.0000	0.0000	0.0285	0.0159	0.0128	0.0123
17	0.0000	0.0000	0.0309	0.0191	0.0121	0.0113
18	0.0000	0.0000	0.0000	0.0185	0.0110	0.0101
19	0.0000	0.0000	0.0000	0.0177	0.0109	0.0087
20+	0.0000	0.0000	0.0000	0.0167	0.0099	0.0049

SERVICE	Merit Salary Increases					
	Age Nearest Birthday					
	17-24	25-29	30-34	35-44	45-54	55+
0	0.0850	0.0765	0.0563	0.0465	0.0437	0.0348
1	0.0915	0.0943	0.0768	0.0643	0.0563	0.0449
2	0.0832	0.0849	0.0671	0.0542	0.0476	0.0391
3	0.0654	0.0690	0.0553	0.0438	0.0387	0.0331
4	0.0657	0.0627	0.0541	0.0446	0.0390	0.0327
5	0.0645	0.0499	0.0421	0.0334	0.0299	0.0277
6	0.0688	0.0465	0.0380	0.0296	0.0263	0.0247
7	0.0761	0.0445	0.0359	0.0284	0.0244	0.0224
8	0.0000	0.0448	0.0334	0.0252	0.0216	0.0197
9	0.0000	0.0471	0.0341	0.0266	0.0219	0.0188
10	0.0000	0.0482	0.0325	0.0237	0.0186	0.0161
11	0.0000	0.0515	0.0321	0.0222	0.0168	0.0146
12	0.0000	0.0552	0.0325	0.0217	0.0163	0.0145
13	0.0000	0.0000	0.0323	0.0197	0.0147	0.0127
14	0.0000	0.0000	0.0335	0.0189	0.0132	0.0116
15	0.0000	0.0000	0.0349	0.0186	0.0126	0.0107
16	0.0000	0.0000	0.0376	0.0193	0.0131	0.0111
17	0.0000	0.0000	0.0393	0.0189	0.0127	0.0106
18	0.0000	0.0000	0.0000	0.0184	0.0119	0.0097
19	0.0000	0.0000	0.0000	0.0186	0.0125	0.0099
20+	0.0000	0.0000	0.0000	0.0177	0.0112	0.0075

Age (ANB)	Normal Retirement Rates-CSRS						
	Service						
	5 - 9	10-14	15-19	20	21-29	30	31+
55	0.0000	0.0000	0.0000	0.0000	0.0000	0.1810	0.3472
56 - 59	0.0000	0.0000	0.0000	0.0000	0.0000	0.1580	0.1614
60	0.0000	0.0000	0.0000	0.3017	0.2224	0.2374	0.1947
61	0.0000	0.0000	0.0000	0.2385	0.1116	0.1401	0.1803
62	0.2897	0.3702	0.3629	0.3412	0.1441	0.1699	0.2038
63	0.1538	0.1641	0.1688	0.1974	0.1279	0.1570	0.1907
64	0.1756	0.1937	0.1692	0.1802	0.1366	0.1421	0.1984
65	0.3046	0.3649	0.3108	0.3079	0.1982	0.2225	0.2335
66 - 69	0.2104	0.2300	0.2020	0.2254	0.1594	0.1802	0.1937
70-74	0.1775	0.2006	0.2090	0.2055	0.1667	0.1886	0.1745

Age	Involuntary Retirement		FERS MRA+10 Retirement
	CSRS	FERS	
42	0.0213	0.0073	
43	0.0213	0.0073	55 0.0150
44	0.0213	0.0073	56 0.0142
45	0.0178	0.0092	57 0.0135
46	0.0160	0.0100	58 0.0156
47	0.0159	0.0105	59 0.0191
48	0.0170	0.0097	60 0.0404
49	0.0191	0.0104	61 0.0580
50	0.0220	0.0109	
51	0.0253	0.0107	
52	0.0290	0.0103	
53	0.0326	0.0118	
54	0.0360	0.0151	
55	0.0389	0.0179	
56	0.0410	0.0185	
57	0.0422	0.0170	
58	0.0421	0.0169	
59+	0.0405	0.0170	

# Table 7 Demographic Assumptions

## MALE

Age (ANB)	Normal Retirement Rates-FERS						
	Service						
	5 - 9	10-14	15-19	20	21-29	30	31+
<b>MRA</b>	0.0000	0.0000	0.0000	0.0000	0.0000	0.1308	0.2297
<b>58* - 59</b>	0.0000	0.0000	0.0000	0.0000	0.0000	0.0867	0.0916
<b>60</b>	0.0000	0.0000	0.0000	0.2180	0.1472	0.1304	0.1105
<b>61</b>	0.0000	0.0000	0.0000	0.1310	0.0633	0.0770	0.1023
<b>62</b>	0.2572	0.1964	0.2037	0.3184	0.2036	0.2402	0.2881
<b>63</b>	0.0830	0.1063	0.1041	0.2054	0.1210	0.1570	0.1907
<b>64</b>	0.0875	0.1045	0.1091	0.1695	0.1150	0.1421	0.1984
<b>65</b>	0.1289	0.1752	0.1894	0.2862	0.1734	0.2225	0.2335
<b>66 - 69</b>	0.1133	0.1354	0.1391	0.2195	0.1475	0.1802	0.1937
<b>70-74</b>	0.1244	0.1310	0.1381	0.2063	0.1354	0.1886	0.1745

\* FERS retirement rate for ages "58-59" applies for [Minimum Retirement Age+1] through age 59

SERVICE	% Electing Refunds CSRS					
	Age Nearest Birthday					
	17-24	25-29	30-34	35-39	40-44	45+
<b>0</b>	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>1</b>	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>2</b>	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>3</b>	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>4</b>	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>5</b>	0.9304	0.9165	0.9348	0.9221	0.9134	0.8948
<b>6</b>	0.9253	0.9270	0.9266	0.9255	0.9108	0.8975
<b>7</b>	0.9205	0.9281	0.9216	0.9206	0.9112	0.8927
<b>8</b>	0.0000	0.9325	0.9106	0.9158	0.8986	0.8807
<b>9</b>	0.0000	0.9296	0.9152	0.9023	0.8950	0.8699
<b>10</b>	0.0000	0.9270	0.9130	0.9108	0.8958	0.8582
<b>11</b>	0.0000	0.9310	0.9182	0.9123	0.9098	0.8574
<b>12</b>	0.0000	0.8850	0.9096	0.9077	0.8920	0.8517
<b>13</b>	0.0000	0.0000	0.9021	0.9018	0.8933	0.8412
<b>14</b>	0.0000	0.0000	0.9086	0.8976	0.8896	0.8434
<b>15</b>	0.0000	0.0000	0.9170	0.8961	0.8815	0.8366
<b>16</b>	0.0000	0.0000	0.9174	0.8945	0.8761	0.8326
<b>17</b>	0.0000	0.0000	0.8831	0.9021	0.8627	0.8262
<b>18</b>	0.0000	0.0000	0.0000	0.8970	0.8616	0.8259
<b>19</b>	0.0000	0.0000	0.0000	0.9100	0.8669	0.8045
<b>20+</b>	0.0000	0.0000	0.0000	0.8984	0.8618	0.7546

SERVICE	% Electing Refunds FERS					
	Age Nearest Birthday					
	17-24	25-29	30-34	35-39	40-44	45+
<b>0</b>	1.000	1.000	1.000	1.000	1.000	1.000
<b>1</b>	1.000	1.000	1.000	1.000	1.000	1.000
<b>2</b>	1.000	1.000	1.000	1.000	1.000	1.000
<b>3</b>	1.000	1.000	1.000	1.000	1.000	1.000
<b>4</b>	1.000	1.000	1.000	1.000	1.000	1.000
<b>5</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>6</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>7</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>8</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>9</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>10</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>11</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>12</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>13</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>14</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>15</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>16</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>17</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>18</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>19</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>20+</b>	0.490	0.490	0.490	0.490	0.490	0.490

**Table 7  
Demographic Assumptions**

**MALE**

Age	Active Death Rate	Active Death w/ survivor	Disability Retirement Rate	Non-Disabled Death Rate	Death Rate Disabled			Non-Death Term of Disability			Survivor Spouse Death			Survivor Spouse Remarriage			Fraction of Ann. w/ a Reduced Benefit	
					Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Age Ret	Dis Ret
					17	0.00046	0.00000	0.00000	0.00284	0.00671	0.00000	0.00000	0.00211	0.02436	0.02731	0.00901	0.00536	0.01885
18	0.00043	0.00000	0.00000	0.00284	0.00671	0.00000	0.00000	0.00211	0.02436	0.02731	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.00000	0.00000
19	0.00039	0.00000	0.00000	0.00284	0.00671	0.00000	0.00000	0.00211	0.02436	0.02731	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.00000	0.00000
20	0.00037	0.00000	0.00000	0.00284	0.00671	0.00000	0.00000	0.00211	0.02436	0.02731	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.00000	0.00000
21	0.00034	0.00000	0.00000	0.00284	0.00671	0.00000	0.00000	0.00211	0.02436	0.02731	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.00000	0.00000
22	0.00031	0.00000	0.00000	0.00284	0.00671	0.00000	0.00000	0.00211	0.02436	0.02731	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.00000	0.00000
23	0.00028	0.00000	0.00126	0.00284	0.00671	0.00000	0.00000	0.00211	0.02436	0.02731	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.00000	0.00000
24	0.00026	0.00000	0.00106	0.00284	0.00671	0.00000	0.00000	0.00211	0.02436	0.02731	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.00000	0.00000
25	0.00024	0.00000	0.00088	0.00284	0.00671	0.00000	0.00000	0.00211	0.02436	0.02731	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.00000	0.00000
26	0.00023	0.00000	0.00074	0.00284	0.01702	0.00000	0.00136	0.00016	0.02796	0.04208	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.25222	0.48860
27	0.00022	0.00000	0.00062	0.00284	0.02195	0.00000	0.00413	0.00000	0.02756	0.04523	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.25222	0.48860
28	0.00022	0.00000	0.00054	0.00284	0.02238	0.00109	0.00537	0.00000	0.02286	0.03782	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.25222	0.48860
29	0.00022	0.00004	0.00048	0.00284	0.01876	0.00318	0.00485	0.00000	0.01659	0.02659	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.25222	0.48860
30	0.00023	0.00011	0.00045	0.00284	0.01435	0.00533	0.00306	0.00013	0.01192	0.01650	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.25222	0.48860
31	0.00025	0.00016	0.00045	0.00284	0.01091	0.00677	0.00179	0.00643	0.00972	0.01153	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.25222	0.48860
32	0.00027	0.00018	0.00048	0.00284	0.00942	0.00675	0.00175	0.01504	0.01021	0.01333	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.25222	0.48860
33	0.00027	0.00017	0.00053	0.00284	0.00801	0.00508	0.00222	0.02080	0.01134	0.01857	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.25222	0.48860
34	0.00027	0.00017	0.00062	0.00284	0.00705	0.00335	0.00271	0.01708	0.01112	0.02197	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.25222	0.48860
35	0.00028	0.00021	0.00073	0.00284	0.00705	0.00293	0.00457	0.00952	0.01014	0.02388	0.00901	0.00536	0.01885	0.03801	0.06494	0.07199	0.25222	0.48860
36	0.00031	0.00025	0.00087	0.00284	0.00850	0.00408	0.00733	0.00456	0.01024	0.02398	0.00294	0.00156	0.00612	0.02067	0.02822	0.03087	0.28435	0.48860
37	0.00035	0.00027	0.00104	0.00284	0.01069	0.00664	0.00917	0.00468	0.01212	0.02174	0.00106	0.00000	0.00033	0.01307	0.01300	0.01415	0.31541	0.48860
38	0.00039	0.00027	0.00123	0.00284	0.01169	0.00957	0.00766	0.00766	0.01266	0.02035	0.00200	0.00000	0.00000	0.01262	0.01270	0.01374	0.34538	0.48860
39	0.00043	0.00027	0.00144	0.00284	0.01191	0.00913	0.00715	0.00692	0.01150	0.01791	0.00340	0.00001	0.00188	0.01528	0.01743	0.01593	0.37426	0.48860
40	0.00046	0.00030	0.00168	0.00284	0.01110	0.00815	0.00870	0.00341	0.00978	0.01677	0.00324	0.00144	0.00344	0.01712	0.01885	0.01570	0.40206	0.48860
41	0.00051	0.00034	0.00193	0.00284	0.01280	0.00831	0.00971	0.00211	0.01085	0.01398	0.00268	0.00322	0.00249	0.01449	0.01605	0.01406	0.42878	0.48860
42	0.00057	0.00039	0.00221	0.00284	0.01428	0.01342	0.01137	0.00278	0.00895	0.01282	0.00245	0.00436	0.00186	0.00844	0.01264	0.01253	0.45441	0.48860
43	0.00063	0.00041	0.00250	0.00284	0.01262	0.02042	0.00971	0.00543	0.00730	0.01266	0.00169	0.00475	0.00275	0.00492	0.01041	0.01144	0.47896	0.48860
44	0.00068	0.00043	0.00280	0.00284	0.01474	0.01972	0.01080	0.00590	0.00986	0.01069	0.00143	0.00410	0.00277	0.00482	0.00949	0.01314	0.50243	0.48860
45	0.00072	0.00044	0.00310	0.00284	0.01934	0.01602	0.01076	0.00843	0.00894	0.00902	0.00219	0.00208	0.00238	0.00643	0.01058	0.01034	0.52481	0.48860
46	0.00078	0.00048	0.00341	0.00284	0.02344	0.01571	0.01051	0.01023	0.00627	0.00931	0.00310	0.00114	0.00291	0.00757	0.01018	0.00725	0.54611	0.48860
47	0.00087	0.00054	0.00371	0.00284	0.02628	0.01890	0.01261	0.00842	0.00458	0.01089	0.00336	0.00228	0.00370	0.00692	0.01051	0.00655	0.56633	0.48860
48	0.00097	0.00062	0.00400	0.00284	0.03214	0.02167	0.01401	0.00628	0.00780	0.00856	0.00334	0.00429	0.00303	0.00543	0.00872	0.00792	0.58547	0.48860
49	0.00108	0.00070	0.00428	0.00284	0.03762	0.02209	0.01522	0.00401	0.00805	0.00725	0.00350	0.00475	0.00403	0.00483	0.00583	0.00620	0.60354	0.48860
50	0.00118	0.00078	0.00454	0.00272	0.03635	0.01983	0.01670	0.00324	0.00700	0.00662	0.00288	0.00286	0.00499	0.00286	0.00387	0.00527	0.62052	0.48860
51	0.00131	0.00086	0.00477	0.00391	0.04129	0.02313	0.01702	0.00304	0.00880	0.00580	0.00124	0.00139	0.00456	0.00196	0.00367	0.00462	0.63644	0.50310
52	0.00146	0.00098	0.00497	0.00370	0.04185	0.03028	0.01689	0.00384	0.00658	0.00514	0.00197	0.00130	0.00359	0.00263	0.00374	0.00335	0.65128	0.51691
53	0.00161	0.00108	0.00513	0.00321	0.04226	0.03348	0.01880	0.00422	0.00526	0.00534	0.00438	0.00274	0.00327	0.00178	0.00287	0.00184	0.66506	0.53004
54	0.00171	0.00113	0.00526	0.00390	0.03974	0.03517	0.02070	0.00391	0.00412	0.00409	0.00469	0.00540	0.00420	0.00243	0.00017	0.00113	0.67778	0.54248
55	0.00175	0.00114	0.00534	0.00366	0.03941	0.03206	0.02244	0.00394	0.00346	0.00334	0.00304	0.00634	0.00404	0.00000	0.00000	0.00000	0.68944	0.55423
56	0.00177	0.00115	0.00539	0.00406	0.04030	0.02980	0.02110	0.00453	0.00466	0.00327	0.00238	0.00538	0.00431	0.00000	0.00000	0.00000	0.70005	0.56530
57	0.00181	0.00121	0.00540	0.00417	0.04630	0.02980	0.02351	0.00513	0.00546	0.00313	0.00301	0.00336	0.00465	0.00000	0.00000	0.00000	0.70961	0.57568
58	0.00188	0.00129	0.00537	0.00404	0.05422	0.03027	0.02335	0.00265	0.00376	0.00226	0.00365	0.00375	0.00521	0.00000	0.00000	0.00000	0.71812	0.58538
59	0.00197	0.00136	0.00532	0.00416	0.05749	0.03590	0.02588	0.00199	0.00212	0.00277	0.00436	0.00529	0.00557	0.00000	0.00000	0.00000	0.72561	0.59438
60	0.00206	0.00141	0.00525	0.00443	0.06446	0.04778	0.02668	0.00000	0.00000	0.00000	0.00507	0.00631	0.00619	0.00000	0.00000	0.00000	0.73207	0.60270
61	0.00215	0.00144	0.00518	0.00479	0.07100	0.05060	0.02812	0.00000	0.00000	0.00000	0.00574	0.00563	0.00695	0.00000	0.00000	0.00000	0.73751	0.61033
62	0.00225	0.00150	0.00512	0.00503	0.06012	0.04525	0.02949	0.00000	0.00000	0.00000	0.00498	0.00634	0.00719	0.00000	0.00000	0.00000	0.74194	0.61728
63	0.00240	0.00165	0.00510	0.00511	0.04532	0.03538	0.03079	0.00000	0.00000	0.00000	0.00615	0.00865	0.00784	0.00000	0.00000	0.00000	0.74536	0.62353

# Table 7 Demographic Assumptions

## MALE

Age	Active Death Rate	Active Death w/ survivor	Disability Retirement Rate	Non-Disabled Death Rate	Death Rate Disabled			Non-Death Term of Disability			Survivor Spouse Death			Survivor Spouse Remarriage			Fraction of Ann. w/ a Reduced Benefit	
					Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Age Ret	Dis Ret
64	0.00261	0.00183	0.00511	0.00563	0.03248	0.02488	0.03283	0.00000	0.00000	0.00000	0.00799	0.00907	0.00919	0.00000	0.00000	0.00000	0.74780	0.62908
65	0.00286	0.00197	0.00520	0.00643	0.02389	0.01736	0.03329	0.00000	0.00000	0.00000	0.00862	0.00923	0.00985	0.00000	0.00000	0.00000	0.74925	0.63395
66	0.00316	0.00214	0.00537	0.00706	0.01979	0.01380	0.03589	0.00000	0.00000	0.00000	0.01035	0.01105	0.01114	0.00000	0.00000	0.00000	0.74972	0.63811
67	0.00352	0.00242	0.00566	0.00786	0.01972	0.01348	0.03896	0.00000	0.00000	0.00000	0.01089	0.01028	0.01152	0.00000	0.00000	0.00000	0.74923	0.64157
68	0.00395	0.00277	0.00608	0.00871	0.02311	0.01516	0.03814	0.00000	0.00000	0.00000	0.01122	0.01246	0.01287	0.00000	0.00000	0.00000	0.74778	0.64432
69	0.00445	0.00309	0.00665	0.00995	0.02930	0.01794	0.04306	0.00000	0.00000	0.00000	0.01329	0.01337	0.01465	0.00000	0.00000	0.00000	0.74539	0.64636
70	0.00503	0.00351	0.00740	0.01123	0.03755	0.02115	0.04334	0.00000	0.00000	0.00000	0.01384	0.01431	0.01633	0.00000	0.00000	0.00000	0.74206	0.64768
71	0.00565	0.00399	0.00835	0.01247	0.03755	0.02115	0.04902	0.00000	0.00000	0.00000	0.01537	0.01672	0.01859	0.00000	0.00000	0.00000	0.73780	0.64828
72	0.00626	0.00435	0.00953	0.01444	0.03755	0.02115	0.05057	0.00000	0.00000	0.00000	0.01903	0.01967	0.02043	0.00000	0.00000	0.00000	0.73263	0.64815
73	0.00685	0.00447	0.01095	0.01675	0.03755	0.02115	0.05298	0.00000	0.00000	0.00000	0.01976	0.02235	0.02273	0.00000	0.00000	0.00000	0.72654	0.64729
74	0.00741	0.00455	0.01263	0.01894	0.03755	0.02115	0.05644	0.00000	0.00000	0.00000	0.02294	0.02233	0.02499	0.00000	0.00000	0.00000	0.71955	0.64569
75	0.00794	0.00463	0.00000	0.02224	0.03755	0.02115	0.06083	0.00000	0.00000	0.00000	0.02257	0.02536	0.02765	0.00000	0.00000	0.00000	0.71166	0.64334
76				0.02576	0.03755	0.02115	0.06445	0.00000	0.00000	0.00000	0.02516	0.02985	0.03032	0.00000	0.00000	0.00000	0.70288	0.64025
77				0.02862	0.03755	0.02115	0.07144	0.00000	0.00000	0.00000	0.02937	0.03175	0.03311	0.00000	0.00000	0.00000	0.69323	0.63640
78				0.03386	0.03755	0.02115	0.07385	0.00000	0.00000	0.00000	0.03352	0.03432	0.03574	0.00000	0.00000	0.00000	0.68269	0.63179
79				0.03808	0.03755	0.02115	0.07981	0.00000	0.00000	0.00000	0.03684	0.03453	0.03811	0.00000	0.00000	0.00000	0.67128	0.62642
80				0.04331	0.03755	0.02115	0.08789	0.00000	0.00000	0.00000	0.03855	0.04038	0.04208	0.00000	0.00000	0.00000	0.65901	0.62028
81				0.04957	0.03755	0.02115	0.09073	0.00000	0.00000	0.00000	0.04613	0.04330	0.04564	0.00000	0.00000	0.00000	0.64586	0.61338
82				0.05641	0.03755	0.02115	0.10143	0.00000	0.00000	0.00000	0.04645	0.04894	0.05139	0.00000	0.00000	0.00000	0.63186	0.60570
83				0.06355	0.03755	0.02115	0.10760	0.00000	0.00000	0.00000	0.05372	0.05500	0.05815	0.00000	0.00000	0.00000	0.61700	0.59726
84				0.07128	0.03755	0.02115	0.11592	0.00000	0.00000	0.00000	0.06047	0.05952	0.06548	0.00000	0.00000	0.00000	0.60127	0.58804
85				0.08138	0.03755	0.02115	0.12676	0.00000	0.00000	0.00000	0.06860	0.07282	0.07197	0.00000	0.00000	0.00000	0.58469	0.57805
86				0.09042	0.03755	0.02115	0.14102	0.00000	0.00000	0.00000	0.07549	0.07346	0.08210	0.00000	0.00000	0.00000	0.56726	0.56728
87				0.10197	0.03755	0.02115	0.15036	0.00000	0.00000	0.00000	0.07893	0.08744	0.09133	0.00000	0.00000	0.00000	0.54897	0.55574
88				0.11295	0.03755	0.02115	0.16819	0.00000	0.00000	0.00000	0.09480	0.09478	0.10045	0.00000	0.00000	0.00000	0.52982	0.54343
89				0.12963	0.03755	0.02115	0.17481	0.00000	0.00000	0.00000	0.10031	0.10359	0.11425	0.00000	0.00000	0.00000	0.50982	0.53034
90				0.14429	0.03755	0.02115	0.19484	0.00000	0.00000	0.00000	0.11725	0.11458	0.12844	0.00000	0.00000	0.00000	0.48897	0.51647
91				0.16176	0.03755	0.02115	0.22175	0.00000	0.00000	0.00000	0.13266	0.12978	0.14277	0.00000	0.00000	0.00000	0.46726	0.50183
92				0.17912	0.03755	0.02115	0.24119	0.00000	0.00000	0.00000	0.15024	0.14859	0.16214	0.00000	0.00000	0.00000	0.44469	0.48641
93				0.20028	0.03755	0.02115	0.25402	0.00000	0.00000	0.00000	0.15902	0.17311	0.18241	0.00000	0.00000	0.00000	0.42127	0.47022
94				0.21895	0.03755	0.02115	0.26279	0.00000	0.00000	0.00000	0.16418	0.19143	0.19722	0.00000	0.00000	0.00000	0.42127	0.47022
95				0.24209	0.03755	0.02115	0.27807	0.00000	0.00000	0.00000	0.18265	0.21491	0.21815	0.00000	0.00000	0.00000	0.42127	0.47022
96				0.26280	0.03755	0.02115	0.28936	0.00000	0.00000	0.00000	0.21982	0.23115	0.23640	0.00000	0.00000	0.00000	0.42127	0.47022
97				0.28627	0.03755	0.02115	0.30795	0.00000	0.00000	0.00000	0.25953	0.23513	0.26333	0.00000	0.00000	0.00000	0.42127	0.47022
98				0.29824	0.03755	0.02115	0.34861	0.00000	0.00000	0.00000	0.28803	0.23835	0.27932	0.00000	0.00000	0.00000	0.42127	0.47022
99				0.32198	0.03755	0.02115	0.38228	0.00000	0.00000	0.00000	0.29824	0.23569	0.29522	0.00000	0.00000	0.00000	0.42127	0.47022
100				0.35255	0.03755	0.02115	0.39319	0.00000	0.00000	0.00000	0.28585	0.24378	0.31399	0.00000	0.00000	0.00000	0.42127	0.47022
101				0.38217	0.03755	0.02115	0.39319	0.00000	0.00000	0.00000	0.28585	0.24378	0.31399	0.00000	0.00000	0.00000	0.42127	0.47022
102				0.38742	0.03755	0.02115	0.39319	0.00000	0.00000	0.00000	0.28585	0.24378	0.31399	0.00000	0.00000	0.00000	0.42127	0.47022
103				0.40181	0.03755	0.02115	0.39319	0.00000	0.00000	0.00000	0.28585	0.24378	0.31399	0.00000	0.00000	0.00000	0.42127	0.47022
104				0.44047	0.03755	0.02115	0.39319	0.00000	0.00000	0.00000	0.28585	0.24378	0.31399	0.00000	0.00000	0.00000	0.42127	0.47022
105				0.47457	0.03755	0.02115	0.39319	0.00000	0.00000	0.00000	0.28585	0.24378	0.31399	0.00000	0.00000	0.00000	0.42127	0.47022
106				0.48363	0.03755	0.02115	0.39319	0.00000	0.00000	0.00000	0.28585	0.24378	0.31399	0.00000	0.00000	0.00000	0.42127	0.47022
107				0.47035	0.03755	0.02115	0.39319	0.00000	0.00000	0.00000	0.28585	0.24378	0.31399	0.00000	0.00000	0.00000	0.42127	0.47022
108				0.40849	0.03755	0.02115	0.39319	0.00000	0.00000	0.00000	0.28585	0.24378	0.31399	0.00000	0.00000	0.00000	0.42127	0.47022
109				1.00000	1.00000	1.00000	1.00000	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	0.00000	0.00000	0.00000	0.42127	0.47022

# Table 7 Demographic Assumptions

## FEMALE

Withdrawal Rates							Merit Salary Increases						
SERVICE	Age Nearest Birthday						SERVICE	Age Nearest Birthday					
	17-24	25-29	30-34	35-39	40-44	45+		17-24	25-29	30-34	35-44	45-54	55+
0	0.0030	0.0039	0.0039	0.0043	0.0044	0.0044	0	0.0850	0.0765	0.0563	0.0465	0.0437	0.0348
1	0.0717	0.0587	0.0538	0.0436	0.0365	0.0351	1	0.0915	0.0943	0.0768	0.0643	0.0563	0.0449
2	0.1107	0.0883	0.0805	0.0673	0.0528	0.0492	2	0.0832	0.0849	0.0671	0.0542	0.0476	0.0391
3	0.1109	0.0849	0.0791	0.0677	0.0523	0.0475	3	0.0654	0.0690	0.0553	0.0438	0.0387	0.0331
4	0.0828	0.0663	0.0626	0.0534	0.0424	0.0353	4	0.0657	0.0627	0.0541	0.0446	0.0390	0.0327
5	0.0689	0.0611	0.0552	0.0464	0.0359	0.0303	5	0.0645	0.0499	0.0421	0.0334	0.0299	0.0277
6	0.0630	0.0548	0.0520	0.0443	0.0314	0.0265	6	0.0688	0.0465	0.0380	0.0296	0.0263	0.0247
7	0.0526	0.0512	0.0492	0.0403	0.0294	0.0253	7	0.0761	0.0445	0.0359	0.0284	0.0244	0.0224
8	0.0000	0.0493	0.0470	0.0385	0.0290	0.0238	8	0.0000	0.0448	0.0334	0.0252	0.0216	0.0197
9	0.0000	0.0453	0.0436	0.0367	0.0268	0.0207	9	0.0000	0.0471	0.0341	0.0266	0.0219	0.0188
10	0.0000	0.0375	0.0396	0.0311	0.0229	0.0192	10	0.0000	0.0482	0.0325	0.0237	0.0186	0.0161
11	0.0000	0.0349	0.0360	0.0291	0.0249	0.0196	11	0.0000	0.0515	0.0321	0.0222	0.0168	0.0146
12	0.0000	0.0199	0.0312	0.0275	0.0222	0.0171	12	0.0000	0.0552	0.0325	0.0217	0.0163	0.0145
13	0.0000	0.0000	0.0283	0.0240	0.0196	0.0159	13	0.0000	0.0000	0.0323	0.0197	0.0147	0.0127
14	0.0000	0.0000	0.0284	0.0243	0.0198	0.0152	14	0.0000	0.0000	0.0335	0.0189	0.0132	0.0116
15	0.0000	0.0000	0.0271	0.0215	0.0170	0.0142	15	0.0000	0.0000	0.0349	0.0186	0.0126	0.0107
16	0.0000	0.0000	0.0232	0.0194	0.0159	0.0128	16	0.0000	0.0000	0.0376	0.0193	0.0131	0.0111
17	0.0000	0.0000	0.0125	0.0197	0.0145	0.0121	17	0.0000	0.0000	0.0393	0.0189	0.0127	0.0106
18	0.0000	0.0000	0.0000	0.0198	0.0136	0.0107	18	0.0000	0.0000	0.0000	0.0184	0.0119	0.0097
19	0.0000	0.0000	0.0000	0.0149	0.0128	0.0093	19	0.0000	0.0000	0.0000	0.0186	0.0125	0.0099
20+	0.0000	0.0000	0.0000	0.0132	0.0098	0.0059	20+	0.0000	0.0000	0.0000	0.0177	0.0112	0.0075

  

Normal Retirement Rates-CSRS								Involuntary Retirement			
Age (ANB)	Service							Age	CSRS	FERS	FERS MRA+10 Retirement
	5 - 9	10-14	15-19	20	21-29	30	31+				
55	0.0000	0.0000	0.0000	0.0000	0.0000	0.2849	0.3430	42	0.0167	0.0073	
56 - 59	0.0000	0.0000	0.0000	0.0000	0.0000	0.2615	0.1619	43	0.0167	0.0073	55 0.0178
60	0.0000	0.0000	0.0000	0.3525	0.2904	0.3105	0.1868	44	0.0167	0.0073	56 0.0174
61	0.0000	0.0000	0.0000	0.2861	0.1305	0.1982	0.1738	45	0.0150	0.0083	57 0.0155
62	0.2185	0.2684	0.3184	0.3477	0.1595	0.2157	0.1886	46	0.0147	0.0093	58 0.0157
63	0.1169	0.1196	0.1346	0.2031	0.1413	0.2185	0.1801	47	0.0157	0.0104	59 0.0182
64	0.1336	0.1368	0.1526	0.1941	0.1454	0.2134	0.1847	48	0.0178	0.0104	60 0.0418
65	0.2311	0.2552	0.2249	0.2744	0.1885	0.2432	0.2095	49	0.0208	0.0118	61 0.0586
66 - 69	0.1579	0.1721	0.1708	0.2202	0.1581	0.2085	0.1783	50	0.0244	0.0122	
70-74	0.1403	0.1510	0.1716	0.1892	0.1675	0.2307	0.1763	51	0.0285	0.0126	
								52	0.0329	0.0127	
								53	0.0372	0.0148	
								54	0.0415	0.0189	
								55	0.0453	0.0221	
								56	0.0486	0.0241	
								57	0.0511	0.0234	
								58	0.0526	0.0244	
								59+	0.0530	0.0244	

# Table 7 Demographic Assumptions

## FEMALE

Age (ANB)	Normal Retirement Rates-FERS						
	Service						
	5 - 9	10-14	15-19	20	21-29	30	31+
<b>MRA</b>	0.0000	0.0000	0.0000	0.0000	0.0000	0.1897	0.1841
<b>58* - 59</b>	0.0000	0.0000	0.0000	0.0000	0.0000	0.1340	0.0835
<b>60</b>	0.0000	0.0000	0.0000	0.2347	0.1559	0.1591	0.0964
<b>61</b>	0.0000	0.0000	0.0000	0.1466	0.0673	0.1015	0.0897
<b>62</b>	0.3635	0.2212	0.2030	0.3411	0.1917	0.2593	0.2267
<b>63</b>	0.1133	0.1125	0.1108	0.2031	0.1256	0.2185	0.1801
<b>64</b>	0.1070	0.1161	0.1073	0.1881	0.1228	0.2134	0.1847
<b>65</b>	0.1907	0.2273	0.2000	0.3175	0.1795	0.2432	0.2095
<b>66 - 69</b>	0.1522	0.1536	0.1479	0.2688	0.1582	0.2085	0.1783
<b>70-74</b>	0.1675	0.1684	0.1562	0.2127	0.1381	0.2307	0.1763

\* FERS retirement rate for ages "58-59" applies for  
[Minimum Retirement Age+1] through age 59

SERVICE	% Electing Refunds CSRS					
	Age Nearest Birthday					
	17-24	25-29	30-34	35-39	40-44	45+
<b>0</b>	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>1</b>	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>2</b>	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>3</b>	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>4</b>	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>5</b>	0.9248	0.9288	0.9485	0.9484	0.9493	0.9051
<b>6</b>	0.9152	0.9314	0.9362	0.9435	0.9480	0.9022
<b>7</b>	0.9060	0.9258	0.9280	0.9320	0.9238	0.8929
<b>8</b>	0.0000	0.9151	0.9208	0.9300	0.9219	0.8869
<b>9</b>	0.0000	0.9238	0.9236	0.9226	0.9195	0.8854
<b>10</b>	0.0000	0.9209	0.9175	0.9194	0.9124	0.8788
<b>11</b>	0.0000	0.9163	0.9153	0.9162	0.9070	0.8679
<b>12</b>	0.0000	0.8954	0.9084	0.9012	0.8953	0.8564
<b>13</b>	0.0000	0.0000	0.8938	0.8920	0.8896	0.8488
<b>14</b>	0.0000	0.0000	0.8915	0.8885	0.8860	0.8486
<b>15</b>	0.0000	0.0000	0.8907	0.8940	0.8871	0.8395
<b>16</b>	0.0000	0.0000	0.8914	0.8867	0.8850	0.8355
<b>17</b>	0.0000	0.0000	0.8951	0.8864	0.8700	0.8340
<b>18</b>	0.0000	0.0000	0.0000	0.8852	0.8587	0.8250
<b>19</b>	0.0000	0.0000	0.0000	0.8733	0.8589	0.8114
<b>20+</b>	0.0000	0.0000	0.0000	0.8527	0.8413	0.7549

SERVICE	% Electing Refunds FERS					
	Age Nearest Birthday					
	17-24	25-29	30-34	35-39	40-44	45+
<b>0</b>	1.000	1.000	1.000	1.000	1.000	1.000
<b>1</b>	1.000	1.000	1.000	1.000	1.000	1.000
<b>2</b>	1.000	1.000	1.000	1.000	1.000	1.000
<b>3</b>	1.000	1.000	1.000	1.000	1.000	1.000
<b>4</b>	1.000	1.000	1.000	1.000	1.000	1.000
<b>5</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>6</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>7</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>8</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>9</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>10</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>11</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>12</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>13</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>14</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>15</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>16</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>17</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>18</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>19</b>	0.490	0.490	0.490	0.490	0.490	0.490
<b>20+</b>	0.490	0.490	0.490	0.490	0.490	0.490

**Table 7  
Demographic Assumptions**

**FEMALE**

Age	Active Death Rate	Active Death w/ survivor	Disability Retirement Rate	Non-Disabled Death Rate	Death Rate Disabled			Non-Death Term of Disability			Survivor Spouse Death			Survivor Spouse Remarriage			Fraction of Ann. w/ a Reduced Benefit	
					Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Age Ret	Dis Ret
					17	0.00012	0.00000	0.00000	0.00278	0.00000	0.00000	0.00296	0.00516	0.00000	0.00080	0.01299	0.01996	0.00026
18	0.00011	0.00000	0.00000	0.00278	0.00000	0.00000	0.00296	0.00516	0.00000	0.00080	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.00000	0.00000
19	0.00010	0.00000	0.00000	0.00278	0.00000	0.00000	0.00296	0.00516	0.00000	0.00080	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.00000	0.00000
20	0.00010	0.00000	0.00000	0.00278	0.00000	0.00000	0.00296	0.00516	0.00000	0.00080	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.00000	0.00000
21	0.00011	0.00000	0.00000	0.00278	0.00000	0.00000	0.00296	0.00516	0.00000	0.00080	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.00000	0.00000
22	0.00012	0.00000	0.00000	0.00278	0.00000	0.00000	0.00296	0.00516	0.00000	0.00080	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.00000	0.00000
23	0.00013	0.00000	0.00093	0.00278	0.00000	0.00000	0.00296	0.00516	0.00000	0.00080	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.00000	0.00000
24	0.00014	0.00000	0.00073	0.00278	0.00000	0.00000	0.00296	0.00516	0.00000	0.00080	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.00000	0.00000
25	0.00014	0.00000	0.00058	0.00278	0.00000	0.00000	0.00296	0.00516	0.00000	0.00080	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.00000	0.00000
26	0.00014	0.00000	0.00047	0.00278	0.00000	0.00123	0.00093	0.00703	0.00000	0.00423	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.35233	0.30247
27	0.00014	0.00000	0.00041	0.00278	0.00577	0.00476	0.00000	0.00654	0.00336	0.00711	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.35233	0.30247
28	0.00014	0.00000	0.00040	0.00278	0.01149	0.00702	0.00011	0.00410	0.00599	0.00946	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.35233	0.30247
29	0.00014	0.00002	0.00042	0.00278	0.01558	0.00791	0.00131	0.00166	0.00736	0.01145	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.35233	0.30247
30	0.00015	0.00006	0.00048	0.00278	0.01606	0.00777	0.00327	0.00076	0.00717	0.01434	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.35233	0.30247
31	0.00017	0.00007	0.00058	0.00278	0.01389	0.00671	0.00527	0.00180	0.00639	0.01694	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.35233	0.30247
32	0.00019	0.00007	0.00070	0.00278	0.00982	0.00654	0.00657	0.00386	0.00555	0.01626	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.35233	0.30247
33	0.00022	0.00006	0.00086	0.00278	0.00617	0.00810	0.00652	0.00491	0.00625	0.01292	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.35233	0.30247
34	0.00023	0.00008	0.00103	0.00278	0.00468	0.01037	0.00644	0.00315	0.00760	0.00969	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.35233	0.30247
35	0.00025	0.00010	0.00123	0.00278	0.00578	0.01123	0.00615	0.00121	0.00701	0.01084	0.01299	0.01996	0.00026	0.05054	0.06045	0.08354	0.35233	0.30247
36	0.00027	0.00011	0.00145	0.00278	0.00782	0.01138	0.00582	0.00075	0.00605	0.01341	0.00880	0.00961	0.00055	0.06040	0.09549	0.08858	0.35426	0.30247
37	0.00030	0.00012	0.00168	0.00278	0.01025	0.00942	0.00503	0.00147	0.00615	0.01207	0.00863	0.00364	0.00094	0.05977	0.11149	0.08351	0.35586	0.30247
38	0.00034	0.00014	0.00192	0.00278	0.01247	0.00818	0.00677	0.00200	0.00790	0.01071	0.01150	0.00138	0.00160	0.05038	0.11094	0.07017	0.35712	0.30247
39	0.00040	0.00017	0.00216	0.00278	0.01203	0.01027	0.00736	0.00233	0.00914	0.00869	0.01510	0.00173	0.00246	0.03837	0.09717	0.05342	0.35804	0.30247
40	0.00047	0.00021	0.00241	0.00278	0.01293	0.01085	0.00647	0.00313	0.00917	0.00898	0.01610	0.00356	0.00302	0.02846	0.07674	0.04198	0.35863	0.30247
41	0.00054	0.00024	0.00266	0.00278	0.01454	0.01018	0.00628	0.00264	0.00605	0.01044	0.01217	0.00631	0.00276	0.02173	0.05689	0.03927	0.35889	0.30247
42	0.00060	0.00026	0.00291	0.00278	0.01744	0.01063	0.00675	0.00275	0.00469	0.00985	0.00622	0.00913	0.00206	0.01739	0.04279	0.04263	0.35880	0.30247
43	0.00064	0.00029	0.00315	0.00278	0.02040	0.01144	0.00817	0.00186	0.00499	0.00909	0.00132	0.01069	0.00225	0.01499	0.03439	0.04196	0.35839	0.30247
44	0.00066	0.00032	0.00338	0.00278	0.01880	0.01294	0.00852	0.00181	0.00708	0.00756	0.00000	0.00928	0.00320	0.01291	0.03102	0.03671	0.35764	0.30247
45	0.00070	0.00035	0.00360	0.00278	0.01711	0.01735	0.01002	0.00163	0.00668	0.00626	0.00000	0.00569	0.00338	0.01261	0.02996	0.02859	0.35655	0.30247
46	0.00076	0.00039	0.00379	0.00278	0.01738	0.01914	0.00991	0.00137	0.00720	0.00604	0.00159	0.00298	0.00330	0.01314	0.02810	0.02542	0.35513	0.30247
47	0.00085	0.00041	0.00397	0.00278	0.01887	0.01758	0.01075	0.00187	0.00647	0.00584	0.00513	0.00304	0.00424	0.01205	0.02644	0.02668	0.35338	0.30247
48	0.00093	0.00042	0.00413	0.00278	0.02166	0.01684	0.01077	0.00287	0.00654	0.00644	0.00769	0.00525	0.00563	0.01021	0.02703	0.02645	0.35130	0.30247
49	0.00100	0.00043	0.00427	0.00278	0.02339	0.02095	0.01260	0.00276	0.00725	0.00600	0.00682	0.00696	0.00734	0.01014	0.03005	0.02190	0.34888	0.30247
50	0.00106	0.00045	0.00438	0.00278	0.02877	0.02431	0.01367	0.00304	0.00486	0.00491	0.00413	0.00623	0.00687	0.01058	0.03273	0.01693	0.34614	0.30247
51	0.00111	0.00049	0.00448	0.00272	0.03390	0.02288	0.01257	0.00491	0.00232	0.00477	0.00240	0.00480	0.00588	0.00881	0.03056	0.01345	0.34308	0.30007
52	0.00115	0.00052	0.00455	0.00340	0.03536	0.02475	0.01280	0.00352	0.00218	0.00462	0.00317	0.00509	0.00623	0.00647	0.02385	0.01196	0.33969	0.29752
53	0.00120	0.00053	0.00461	0.00334	0.04093	0.03056	0.01502	0.00174	0.00354	0.00391	0.00592	0.00782	0.00787	0.00376	0.01359	0.00955	0.33599	0.29483
54	0.00125	0.00053	0.00466	0.00328	0.04683	0.03282	0.01473	0.00174	0.00408	0.00385	0.00945	0.01379	0.00842	0.00097	0.02264	0.00197	0.33196	0.29199
55	0.00125	0.00050	0.00472	0.00351	0.04653	0.03184	0.01677	0.00148	0.00245	0.00293	0.01007	0.01755	0.00975	0.00000	0.00000	0.00000	0.32763	0.28901
56	0.00123	0.00049	0.00478	0.00318	0.04180	0.03030	0.01881	0.00141	0.00169	0.00317	0.00790	0.01427	0.01073	0.00000	0.00000	0.00000	0.32299	0.28587
57	0.00125	0.00052	0.00487	0.00358	0.04931	0.02910	0.01951	0.00149	0.00291	0.00303	0.00654	0.00916	0.01115	0.00000	0.00000	0.00000	0.31805	0.28260
58	0.00133	0.00056	0.00499	0.00355	0.05562	0.03069	0.01988	0.00184	0.00397	0.00221	0.00723	0.00856	0.01115	0.00000	0.00000	0.00000	0.31282	0.27918
59	0.00145	0.00056	0.00516	0.00382	0.05241	0.03193	0.02207	0.00189	0.00419	0.00209	0.00882	0.01031	0.01021	0.00000	0.00000	0.00000	0.30729	0.27561
60	0.00160	0.00055	0.00540	0.00391	0.05306	0.03744	0.02225	0.00000	0.00000	0.00000	0.00943	0.01117	0.00892	0.00000	0.00000	0.00000	0.30149	0.27190
61	0.00175	0.00059	0.00573	0.00422	0.05769	0.04266	0.02168	0.00000	0.00000	0.00000	0.00961	0.01005	0.01062	0.00000	0.00000	0.00000	0.29541	0.26804
62	0.00189	0.00065	0.00617	0.00465	0.06367	0.04116	0.02480	0.00000	0.00000	0.00000	0.01046	0.01029	0.01051	0.00000	0.00000	0.00000	0.28906	0.26404
63	0.00204	0.00067	0.00673	0.00504	0.06958	0.04245	0.02483	0.00000	0.00000	0.00000	0.01102	0.01098	0.01131	0.00000	0.00000	0.00000	0.28246	0.25989

# Table 7 Demographic Assumptions

## FEMALE

Age	Active Death Rate	Active Death w/ survivor	Disability Retirement Rate	Non-Disabled Death Rate	Death Rate Disabled			Non-Death Term of Disability			Survivor Spouse Death			Survivor Spouse Remarriage			Fraction of Ann. w/ a Reduced Benefit	
					Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Dur<=1	Dur=2	Dur>=3	Age Ret	Dis Ret
64	0.00222	0.00066	0.00743	0.00591	0.07556	0.04367	0.02424	0.00000	0.00000	0.00000	0.00819	0.01093	0.01177	0.00000	0.00000	0.00000	0.27561	0.25560
65	0.00245	0.00072	0.00830	0.00642	0.08258	0.04508	0.02741	0.00000	0.00000	0.00000	0.00683	0.01223	0.01007	0.00000	0.00000	0.00000	0.26853	0.25117
66	0.00275	0.00078	0.00934	0.00674	0.09128	0.04579	0.02691	0.00000	0.00000	0.00000	0.00941	0.01525	0.01195	0.00000	0.00000	0.00000	0.26123	0.24659
67	0.00312	0.00083	0.01058	0.00747	0.10126	0.04498	0.02478	0.00000	0.00000	0.00000	0.01463	0.01789	0.01715	0.00000	0.00000	0.00000	0.25371	0.24187
68	0.00345	0.00089	0.01201	0.00907	0.11100	0.04219	0.02684	0.00000	0.00000	0.00000	0.01947	0.02052	0.01830	0.00000	0.00000	0.00000	0.24598	0.23701
69	0.00385	0.00111	0.01366	0.01000	0.11864	0.03755	0.03347	0.00000	0.00000	0.00000	0.02047	0.02354	0.02172	0.00000	0.00000	0.00000	0.23807	0.23200
70	0.00436	0.00124	0.01554	0.01053	0.12260	0.03147	0.03361	0.00000	0.00000	0.00000	0.02298	0.02747	0.02575	0.00000	0.00000	0.00000	0.22998	0.22686
71	0.00497	0.00112	0.01764	0.01237	0.12260	0.03147	0.03543	0.00000	0.00000	0.00000	0.02874	0.02810	0.02917	0.00000	0.00000	0.00000	0.22172	0.22156
72	0.00568	0.00091	0.01997	0.01389	0.12260	0.03147	0.03663	0.00000	0.00000	0.00000	0.03557	0.03037	0.03221	0.00000	0.00000	0.00000	0.21330	0.21613
73	0.00645	0.00086	0.02254	0.01556	0.12260	0.03147	0.03947	0.00000	0.00000	0.00000	0.03729	0.03527	0.03437	0.00000	0.00000	0.00000	0.20474	0.21055
74	0.00728	0.00086	0.02536	0.01655	0.12260	0.03147	0.03982	0.00000	0.00000	0.00000	0.03539	0.03806	0.03504	0.00000	0.00000	0.00000	0.19604	0.20483
75	0.00815	0.00086	0.00000	0.02017	0.12260	0.03147	0.04562	0.00000	0.00000	0.00000	0.03637	0.03563	0.03760	0.00000	0.00000	0.00000	0.18722	0.19896
76				0.02250	0.12260	0.03147	0.05007	0.00000	0.00000	0.00000	0.04328	0.03343	0.04110	0.00000	0.00000	0.00000	0.17828	0.19295
77				0.02615	0.12260	0.03147	0.05011	0.00000	0.00000	0.00000	0.04884	0.03997	0.04367	0.00000	0.00000	0.00000	0.16923	0.18680
78				0.02831	0.12260	0.03147	0.05446	0.00000	0.00000	0.00000	0.05187	0.05192	0.05139	0.00000	0.00000	0.00000	0.16008	0.18050
79				0.03235	0.12260	0.03147	0.05745	0.00000	0.00000	0.00000	0.05504	0.05971	0.06189	0.00000	0.00000	0.00000	0.15083	0.17406
80				0.03574	0.12260	0.03147	0.06299	0.00000	0.00000	0.00000	0.05822	0.07055	0.06870	0.00000	0.00000	0.00000	0.14149	0.16747
81				0.04092	0.12260	0.03147	0.06831	0.00000	0.00000	0.00000	0.06042	0.08264	0.07360	0.00000	0.00000	0.00000	0.13206	0.16074
82				0.04649	0.12260	0.03147	0.07174	0.00000	0.00000	0.00000	0.07274	0.08577	0.07907	0.00000	0.00000	0.00000	0.12255	0.15387
83				0.05322	0.12260	0.03147	0.08317	0.00000	0.00000	0.00000	0.09113	0.08248	0.08562	0.00000	0.00000	0.00000	0.11296	0.14684
84				0.05904	0.12260	0.03147	0.09227	0.00000	0.00000	0.00000	0.10466	0.08964	0.09366	0.00000	0.00000	0.00000	0.10329	0.13968
85				0.06543	0.12260	0.03147	0.10301	0.00000	0.00000	0.00000	0.10770	0.10873	0.10679	0.00000	0.00000	0.00000	0.09355	0.13237
86				0.07616	0.12260	0.03147	0.10854	0.00000	0.00000	0.00000	0.10586	0.12860	0.12164	0.00000	0.00000	0.00000	0.08374	0.12491
87				0.08512	0.12260	0.03147	0.11905	0.00000	0.00000	0.00000	0.11067	0.14328	0.12639	0.00000	0.00000	0.00000	0.07385	0.11731
88				0.09568	0.12260	0.03147	0.12827	0.00000	0.00000	0.00000	0.13432	0.14380	0.13642	0.00000	0.00000	0.00000	0.06389	0.10956
89				0.10870	0.12260	0.03147	0.14167	0.00000	0.00000	0.00000	0.16042	0.14693	0.15367	0.00000	0.00000	0.00000	0.05385	0.10167
90				0.11927	0.12260	0.03147	0.15143	0.00000	0.00000	0.00000	0.17201	0.15737	0.16327	0.00000	0.00000	0.00000	0.04375	0.09364
91				0.14047	0.12260	0.03147	0.17541	0.00000	0.00000	0.00000	0.17045	0.17906	0.18553	0.00000	0.00000	0.00000	0.03357	0.08545
92				0.15308	0.12260	0.03147	0.19513	0.00000	0.00000	0.00000	0.17031	0.20772	0.20842	0.00000	0.00000	0.00000	0.02332	0.07713
93				0.17158	0.12260	0.03147	0.20863	0.00000	0.00000	0.00000	0.18945	0.23636	0.22697	0.00000	0.00000	0.00000	0.01300	0.06866
94				0.19120	0.12260	0.03147	0.22643	0.00000	0.00000	0.00000	0.23320	0.26458	0.25324	0.00000	0.00000	0.00000	0.01300	0.06866
95				0.21721	0.12260	0.03147	0.24488	0.00000	0.00000	0.00000	0.28762	0.29405	0.27365	0.00000	0.00000	0.00000	0.01300	0.06866
96				0.23426	0.12260	0.03147	0.26369	0.00000	0.00000	0.00000	0.32682	0.31958	0.29625	0.00000	0.00000	0.00000	0.01300	0.06866
97				0.25095	0.12260	0.03147	0.27892	0.00000	0.00000	0.00000	0.32682	0.31958	0.32425	0.00000	0.00000	0.00000	0.01300	0.06866
98				0.27738	0.12260	0.03147	0.31000	0.00000	0.00000	0.00000	0.32682	0.31958	0.34692	0.00000	0.00000	0.00000	0.01300	0.06866
99				0.29401	0.12260	0.03147	0.34645	0.00000	0.00000	0.00000	0.32682	0.31958	0.36903	0.00000	0.00000	0.00000	0.01300	0.06866
100				0.31054	0.12260	0.03147	0.36970	0.00000	0.00000	0.00000	0.32682	0.31958	0.37624	0.00000	0.00000	0.00000	0.01300	0.06866
101				0.32604	0.12260	0.03147	0.36970	0.00000	0.00000	0.00000	0.32682	0.31958	0.37624	0.00000	0.00000	0.00000	0.01300	0.06866
102				0.34765	0.12260	0.03147	0.36970	0.00000	0.00000	0.00000	0.32682	0.31958	0.37624	0.00000	0.00000	0.00000	0.01300	0.06866
103				0.38746	0.12260	0.03147	0.36970	0.00000	0.00000	0.00000	0.32682	0.31958	0.37624	0.00000	0.00000	0.00000	0.01300	0.06866
104				0.40564	0.12260	0.03147	0.36970	0.00000	0.00000	0.00000	0.32682	0.31958	0.37624	0.00000	0.00000	0.00000	0.01300	0.06866
105				0.40564	0.12260	0.03147	0.36970	0.00000	0.00000	0.00000	0.32682	0.31958	0.37624	0.00000	0.00000	0.00000	0.01300	0.06866
106				0.40379	0.12260	0.03147	0.36970	0.00000	0.00000	0.00000	0.32682	0.31958	0.37624	0.00000	0.00000	0.00000	0.01300	0.06866
107				0.40512	0.12260	0.03147	0.36970	0.00000	0.00000	0.00000	0.32682	0.31958	0.37624	0.00000	0.00000	0.00000	0.01300	0.06866
108				0.41192	0.12260	0.03147	0.36970	0.00000	0.00000	0.00000	0.32682	0.31958	0.37624	0.00000	0.00000	0.00000	0.01300	0.06866
109				1.00000	1.00000	1.00000	1.00000	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	0.00000	0.00000	0.00000	0.01300	0.06866

**Table 8  
Plan Provisions**

**CSRS AND FERS PLAN SUMMARIES**

	<b>CSRS Basic Benefit</b>	<b>FERS Basic Benefit</b>								
<b>REGULAR ANNUITY</b>	Guaranteed annuity based on service and salary	Guaranteed annuity based on service and salary.								
<b>ALTERNATIVE ANNUITY</b>	Lump-sum payment generally available only to non-disability retirees with life-threatening or critical condition and only with spousal consent.	Lump-sum payment generally available only to non-disability retirees with life-threatening or critical condition and only with spousal consent.								
<b>COVERAGE</b>	All employees hired prior to 1/01/84, except for those who transferred to FERS during an open season.	All employees who were first employed in a covered position after December 31, 1983, or who were hired after December 31, 1986, with less than 5 years of creditable civilian service, or who transferred to FERS during an open season								
<b>EMPLOYEE CONTRIBUTIONS</b>	7% of total pay (does not apply to Special Employee groups).	Cost of FERS basic benefit plus Social security taxes generally equal 7%. Special employee groups contribute an additional 0.5%. FERS-RAE employees generally hired after December 31, 2012, contribute an additional 2.3% of pay.								
<b>REFUND OPTION</b>	Withdrawal of contributions plus interest is allowed when leaving Federal employment. Interest is paid only to an employee with at least one year of covered service (but less than five years of total creditable civilian service). Contributions may be redeposited after reemployment with the Federal government for annuity credit.	Withdrawal of contributions plus interest is allowed when leaving Federal employment (employee must have more than one year of covered service to accrue interest). Effective for 2010 forward, contributions may be redeposited after reemployment with the Federal government for annuity credit.								
<b>COLAs</b>	COLAs are paid annually to all annuitants. COLAs equal the rate of inflation as measured by the Consumer Price Index.	COLAs are paid annually to retirees over age 62, to disability benefit recipients (after one year of payments), to survivor benefit recipients, and to certain other special groups. COLA is based on the Consumer Price Index (CPI) as follows:  <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">CPI</td> <td style="text-align: center;">COLA</td> </tr> <tr> <td style="text-align: center;">0 to 2%</td> <td style="text-align: center;">CPI</td> </tr> <tr> <td style="text-align: center;">2 to 3%</td> <td style="text-align: center;">2%</td> </tr> <tr> <td style="text-align: center;">3% or more</td> <td style="text-align: center;">CPI minus 1%</td> </tr> </table>	CPI	COLA	0 to 2%	CPI	2 to 3%	2%	3% or more	CPI minus 1%
CPI	COLA									
0 to 2%	CPI									
2 to 3%	2%									
3% or more	CPI minus 1%									

**Table 8  
Plan Provisions**

**RETIREMENT BENEFITS**

<b>QUALIFICATIONS</b>	<b>CSRS Basic Benefit</b>	<b>FERS Basic Benefit</b>																												
<b>REGULAR RETIREMENT</b> (benefits payable immediately upon retirement)	<b>UNREDUCED BENEFITS:</b> 55 years old, 30+ years of service 60 years old, 20+ years of service 62 years old, 5+ years of service	<b>UNREDUCED BENEFITS:</b> MRA (see below), 30+ years of service 60 years old, 20+ years of service 62 years old, 5+ years of service <b>MINIMUM RETIREMENT AGE (MRA)</b> <table border="1" data-bbox="1015 615 1528 1129"> <thead> <tr> <th>Birth Year</th> <th>MRA</th> </tr> </thead> <tbody> <tr><td>Before 1948</td><td>55</td></tr> <tr><td>1948</td><td>55 and 2 months</td></tr> <tr><td>1949</td><td>55 and 4 months</td></tr> <tr><td>1950</td><td>55 and 6 months</td></tr> <tr><td>1951</td><td>55 and 8 months</td></tr> <tr><td>1952</td><td>55 and 10 months</td></tr> <tr><td>1953-1964</td><td>56</td></tr> <tr><td>1965</td><td>56 and 2 months</td></tr> <tr><td>1966</td><td>56 and 4 months</td></tr> <tr><td>1967</td><td>56 and 6 months</td></tr> <tr><td>1968</td><td>56 and 8 months</td></tr> <tr><td>1969</td><td>56 and 10 months</td></tr> <tr><td>1970 and after</td><td>57</td></tr> </tbody> </table>	Birth Year	MRA	Before 1948	55	1948	55 and 2 months	1949	55 and 4 months	1950	55 and 6 months	1951	55 and 8 months	1952	55 and 10 months	1953-1964	56	1965	56 and 2 months	1966	56 and 4 months	1967	56 and 6 months	1968	56 and 8 months	1969	56 and 10 months	1970 and after	57
	Birth Year	MRA																												
Before 1948	55																													
1948	55 and 2 months																													
1949	55 and 4 months																													
1950	55 and 6 months																													
1951	55 and 8 months																													
1952	55 and 10 months																													
1953-1964	56																													
1965	56 and 2 months																													
1966	56 and 4 months																													
1967	56 and 6 months																													
1968	56 and 8 months																													
1969	56 and 10 months																													
1970 and after	57																													
<b>REDUCED BENEFITS:</b> Not Applicable	<b>REDUCED BENEFITS:</b> MRA, 10+ years of service; reduction will be 5% per year for each year payment begins below age 62																													
<b>DEFERRED RETIREMENT</b> (delayed benefit payments)	<b>UNREDUCED BENEFITS:</b> 62 years old, 5+ years of civilian service	<b>UNREDUCED BENEFITS:</b> 62+ years old, 5+ years of civilian service 60+ years old, 20+ years of service MRA, 30+ years of service																												
	<b>REDUCED BENEFITS:</b> Not applicable	<b>REDUCED BENEFITS:</b> MRA, 10+ years of service; reduction will be 5% per year for each year payment begins before age 62																												
<b>INVOLUNTARY EARLY RETIREMENT</b>	<b>UNREDUCED BENEFITS:</b> Not applicable	<b>UNREDUCED BENEFITS:</b> Any age, 25+ years of service 50+ years old, 20+ years of service																												
	<b>REDUCED BENEFITS:</b> Any age with 25+ years of service OR age 50 with 20+ years of service; reduction will be 2% per year for each year payment begins before age 55	<b>REDUCED BENEFITS</b> Not applicable; however, special retirement supplement does not begin until MRA.																												

**Table 8  
Plan Provisions**

**RETIREMENT BENEFITS (CONTINUED)**

	<b>CSRS Basic Benefit</b>	<b>FERS Basic Benefit</b>
<b>AMOUNT OF ANNUITY</b>	<p>A retiree's annuity is based on an average of the retiree's highest three consecutive years of basic pay in the Federal career (high-three average salary =HT) and is calculated by the following formula:</p> <p>(1.50% x HT x first 5 years) PLUS            (1.75% x HT x second 5 years) PLUS            (2.00% HT x all years of service over 10 years)</p>	<p>A retiree's annuity is based on an average of the retiree's highest three consecutive years of basic pay in the Federal career (high-three average salary = HT) and is calculated by the following formulas:</p> <p>Generally:</p> <p>(1.0% x HT x # years of service)            Age 62+ with 20+ years of service:            (1.1 % x HT x # years of service)</p>
<b>SPECIAL RETIREMENT SUPPLEMENT</b>	Not available	<p>At the MRA with 30+ years of service OR at age 60 with 20+ years of service, payable (subject to an earnings test) until Social Security benefits are payable at age 62 (approximates the portion of a full-career Social Security benefit earned while under FERS); only payable when employee receives an immediate annuity.</p>

**Table 8  
Plan Provisions**

**DISABILITY BENEFITS**

	<b>CSRS Basic Benefit</b>	<b>FERS Basic Benefit</b>
<b>QUALIFICATIONS</b>	An employee must have 5 or more years of creditable civilian service. An employee must be unable to do his/her job and must not refuse a suitable vacancy within the agency in the same commuting area at the same grade or pay level as the current position. Disability benefits will end if the employee recovers from the disabling condition or earns more than 80% of the current salary of the position from which retired. Disabled employees may be required at times to prove continued disability.	An employee must have 18+ months of creditable civilian service and must apply for or show ineligibility for Social Security benefits. An employee must be unable to do his/her job and must not refuse a suitable vacancy within the agency in the same commuting area at the same grade or pay level as the current position. Disability benefits will end if the employee recovers from the disabling condition or earns more than 80% of the current salary of the position from which retired. Disabled employees may be required at times to prove continued disability.
<b>AMOUNT OF BENEFITS</b>	Benefits are equal to the lesser of (1) 40% of high-three average salary or (2) annuity computed according to the general formula after first increasing the time base as if the employee worked to age 60, unless actual earned annuity is greater.	Benefits differ depending on how many years an employee is disabled. During the first year of disability, FERS pays 60% of an employee's high-three average salary minus 100% of any Social Security benefits received. No COLAs are paid during this year.  During the second year and any additional years of disability until an employee reaches age 62, the employee will receive 40% of his/her high-three average salary minus 60% of any Social security benefits received. COLAs are paid for these years.  FERS disability benefits are recomputed at age 62 to equal the individual's non-disability benefit, including credit for the period the individual was receiving disability benefits, with the average salary increased by all FERS COLAs that were effective during the periods of disability. Whenever the individual's earned benefit based on years of service and average salary provide a higher benefit than that payable under the disability provisions, the person is entitle to the earned rate.

**Table 8  
Plan Provisions**

**SURVIVOR BENEFITS**

	<b>CSRS Basic Benefit</b>	<b>FERS Basic Benefit</b>
<b>QUALIFICATIONS</b>	Eligible survivors of an employee may receive benefits if the employee had at least 18 months of creditable civilian service. Eligible survivors may include current and former spouses and children who meet certain age and/or length of marriage requirements.	Eligible survivors of an employee may receive benefits if the employee had at least 18 months of creditable civilian service. Eligible survivors may include current and former spouses and children who meet certain age and/or length of marriage requirements.
<b>AMOUNT OF BENEFITS</b>	Survivor benefits are based on the relationship of the survivor and are calculated by the following formulas:	Survivor benefits are based on the relationship of the survivor and the employee's length of Federal service and are calculated by the following formulas:
Spouse of an employee who dies	55% of the disability annuity that would have been payable if the employee had retired on the date of death	With 18 months to 10 years of service, lump-sum payment only; in 2012 the amount is 30,792.98* plus the LARGER of (1) 50% of the employee's annual salary at death OR (2) 50% of the employee's HT  With 10+ years of service, lump sum payment as above plus annuity equal to 50% of the employee's accrued basic benefit
Spouse of an annuitant who dies	Up to 55% of the retiree's annuity, depending on elected survivor benefit	50% (or 25% if jointly elected by employee and spouse) of the retiree's annuity amount plus a special retirement supplement if the spouse is younger than age 60 and not yet eligible for Social Security benefits
Spouse of an employee who dies after leaving Federal service but before annuity payments begin	Refund of the deceased's retirement contributions only; no other benefits	With less than 10 years of service, refund of contributions.  With 10+ years of service without a refund of contributions, 50% of the employee's accrued basic benefit beginning when the employee would have reached age 62.
Child(ren)	Varies according to the number of children and whether there is a surviving parent who was married to the employee	Varies according to the number of children and whether there is a surviving parent who was married to the employee, reduced by Social Security benefits the child(ren) are entitled to receive.

\*Adjusted for COLAs under CSRS rates

**Table 8  
Plan Provisions**

**SURVIVOR BENEFITS (CONTINUED)**

	<b>CSRS Basic Benefit</b>	<b>FERS Basic Benefit</b>
<b>ANNUITY REDUCTION TO COVER SURVIVOR BENEFITS</b>	<p>A retiree's annuity will be reduced as follows to provide for a survivor benefit:</p> <p>First \$3,600                      reduced 2.5%  Amounts over \$3,600      reduced 10%</p> <p>Note: The 55% spouse's benefit is based on the amount of the annuity before this reduction is taken.</p>	<p>A retiree's annuity will be reduced 10% (or 5%) of the entire annual benefit in order to provide for a survivor benefit unless waived by both the retiree and the spouse.</p> <p>Note: The 50% (or 25% if jointly elected by employee and spouse) spouse's benefit is based on the amount of the annuity before this reduction is taken.</p>