

1, 2011, the System will not accept any new participants. In addition, a person will not be deemed a member of GARS unless he or she became a participant of the System before July 1, 2011.

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General Assembly Retirement System						
System Projections of Reduction in State Contributions Based on SB 0030*						
(\$ in millions)						
Fiscal Year	State Contributions Under Current Law	State Contributions as % of Payroll Under Current Law	State Contributions Under SB 0030*	State Contributions as % of Payroll Under SB 0030	Reduction in State Contributions	Increase in State Contributions as % of Payroll
2011	\$12.1	82.22%	\$11.0	75.27%	\$1.0	-6.95%
2012	10.5	68.75%	22.8	148.94%	-12.2	80.19%
2013	11.3	70.50%	24.5	153.03%	-13.2	82.53%
2014	12.1	72.10%	24.9	157.07%	-12.8	84.97%
2015	13.0	73.55%	24.5	161.06%	-11.5	87.51%
2016	13.7	73.51%	22.9	160.94%	-9.2	87.42%
2017	14.2	73.51%	21.9	160.94%	-7.7	87.42%
2018	14.9	73.51%	21.1	160.94%	-6.2	87.42%
2019	15.6	73.51%	20.3	160.94%	-4.7	87.42%
2020	16.2	73.51%	19.5	160.94%	-3.3	87.42%
2021	16.6	73.51%	18.3	160.94%	-1.7	87.42%
2022	17.3	73.51%	17.3	160.94%	0.0	87.42%
2023	17.9	73.51%	15.9	158.50%	2.0	84.99%
2024	18.6	73.51%	14.6	154.48%	4.0	80.97%
2025	19.0	73.24%	12.9	149.27%	6.1	76.03%
2026	19.7	73.37%	11.7	145.23%	8.1	71.86%
2027	20.4	73.50%	10.4	140.67%	10.0	67.17%
2028	21.1	73.39%	9.3	134.70%	11.9	61.31%
2029	21.7	73.25%	7.9	126.81%	13.8	53.55%
2030	22.4	72.97%	6.9	118.49%	15.5	45.52%
2031	23.1	72.73%	5.6	107.30%	17.4	34.57%
2032	24.0	72.91%	4.8	98.66%	19.2	25.75%
2033	25.0	73.41%	4.1	91.87%	20.9	18.46%
2034	26.1	73.86%	11.8	288.16%	14.2	214.30%
2035	27.0	73.86%	10.9	288.16%	16.1	214.30%
2036	28.0	73.86%	9.8	288.16%	18.1	214.30%
2037	29.0	73.86%	8.9	288.16%	20.1	214.30%
2038	30.1	73.86%	8.3	288.16%	21.8	214.30%
2039	31.2	73.86%	7.5	288.16%	23.7	214.30%
2040	32.3	73.86%	6.8	288.16%	25.5	214.30%
2041	33.6	73.86%	6.1	288.16%	27.4	214.30%
2042	34.8	73.86%	5.3	288.16%	29.5	214.30%
2043	36.1	73.86%	4.5	288.16%	31.5	214.30%
2044	37.4	73.86%	3.9	288.16%	33.5	214.30%
2045	38.8	73.86%	3.1	288.16%	35.7	214.30%
TOTAL	\$784.6		\$440.1		344.5	

* SB 0030 Restricts Membership into GARS After July 1, 2011; This Cost Study Assumes No New Entrants into GARS After July 1, 2012