CLERKS' OF COURT
RETIREMENT & RELIEF FUND

ACTUARIAL VALUATION AS OF
JUNE 30, 2010

G. S. CURRAN & COMPANY, LTD.

Actuarial Services

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October 5, 2010

Board of Trustees
Clerks' of Court Retirement and Relief Fund
11745 Bricksome Avenue, Suite B-1
Baton Rouge, Louisiana 70816

Ladies and Gentlemen:

We are pleased to present our report on the actuarial valuation of the Clerks' of Court Retirement and Relief Fund for the fiscal year ending June 30, 2010. Our report is based on the actuarial assumptions specified and relies on the data supplied by the system's administrators and accountants. This report was prepared at the request of the Board of Trustees of the Clerks' of Court Retirement and Relief Fund of the State of Louisiana. The primary purposes of the report are to determine the actuarially required contribution for the retirement system for the fiscal year ending June 30, 2011, to recommend the net direct employer contribution rate for fiscal 2012, and to provide information for the system's financial statements. This report was prepared exclusively for the Clerks of Court Retirement and Relief Fund for a specific limited purpose. It is not for the use or benefit of any third party for any purpose.

This report has been prepared in accordance with generally accepted actuarial principles and practices, and to the best of our knowledge and belief, fairly reflects the actuarial present values and costs stated herein. The undersigned actuaries are members of the American Academy of Actuaries and have met the qualification standards for the American Academy of Actuaries to render the actuarial opinions incorporated in this report, and are available to provide further information or answer any questions with respect to this valuation.

Sincerely,

G. S. CURRAN & COMPANY, LTD.

By: ______________________________
Gary Curran, F.C.A., M.A.A.A., A.S.A.

By: ______________________________
Gregory Curran, F.C.A., M.A.A.A., A.S.A.

TABLE OF CONTENTS

SUBJECT			PAGE
Summary of Valuation Results			1
Comments on Data			2
Comments on Actuarial Methods and Assumptions			3
Changes in Plan Provisions			4
Asset Experience			5
Demographics and Liability Experience			6
Funding Analysis and Recommendations			6
Cost of Living Increases			9
Graphs			10
Exhibit I	-	Analysis of Actuarially Required Contributions	15
Exhibit II	-	Present Value of Future Benefits	16
Exhibit III	-	Schedule A - Market Value of Assets	17
Exhibit III	-	Schedule B – Actuarial Value of Assets	18
Exhibit IV	-	Present Value of Future Contributions	19
Exhibit V	-	Change in Frozen Unfunded Actuarial Accrued Liability	19
Exhibit VI	-	Analysis of Increase in Assets	20
Exhibit VII	-	Fund Balance and Asset Reconciliation	21
Exhibit VIII	-	Pension Benefit Obligation	21
Exhibit IX	-	Cost of Living Adjustments - Target Ratio	22
Exhibit X	-	Census Data	23
Exhibit XI	-	Year to Year Comparison	31
Summary of Principal Plan Provisions			33
Actuarial Assumptions			37
Glossary			43

SUMMARY OF VALUATION RESULTS
CLERKS' OF COURT RETIREMENT AND RELIEF FUND

Valuation Date:		June 30, 2010	June 30, 2009
Census Summary:	Active Members (including DROP)	2,330	2,371
	Retired Members and Survivors	929	894
	Terminated Due a Deferred Benefit	97	101
	Terminated Due a Refund	360	338
Payroll:		$ 86,484,686	$ 85,840,893
Benefits in Payment (excluding DROP accruals):		$ 18,640,843	$ 17,431,083
Frozen Unfunded Actuarial Accrued Liability:		$ 86,953,999	$ 86,185,073
Market Value of Assets:		$ 301,692,473	$ 271,624,094
Actuarial Asset Value (AVA):		$ 358,981,529	$ 338,755,452
Actuarial Accrued Liability (as defined by GASB-25)		$ 445,935,528	$ 424,940,525
Ratio of Net AVA to GASB – 25 Accrued Liability:		80.50%	79.72%

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	FISCAL 2011	FISCAL 2010
Employer Normal Cost (July 1):	$ 16,032,621	$ 16,166,850
Amortization Cost (July 1):	$ 5,941,536	$ 5,672,111
Interest Adjusted Gross Employer Actuarially Required Contribution Including Estimated Administrative Costs:	$ 23,278,214	$ 23,131,064
Projected Ad Valorem Taxes and Revenue Sharing Funds	$ 8,219,879	$ 7,985,608
Net Direct Employer Actuarially Required Contributions	$ 15,058,335	$ 15,145,456
Actuarially Required Net Direct Employer Contribution Rate	16.98%	17.05%
Actual Net Direct Employer Contribution Rate:	17.25%	14.75%

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Minimum Recommended Net Direct Contribution Rate: For Fiscal 2012: 17.00% Fiscal 2011: 17.25%

Employee Contribution Rate: 8.25% of payroll

Dedicated Funding: 0.25% (0.5% for Orleans Parish) of ad valorem taxes plus revenue sharing funds

Actuarial Cost Method: Frozen Attained Age Normal Actuarial Cost Method

Valuation Interest Rate: 8% (Net of Investment Expense)

Exclusions from Census: None

Basis of Actuarial Asset Value: The actuarial value of assets is based on the market value of assets adjusted to phase in asset earnings above or below the assumed rate of return over a five-year period with limits set at 85% and 115% of the market value of assets. When the adjusted value falls outside of the limits, the actuarial value is set equal to the average of the limited and adjusted value.

Changes in Valuation Methods, Assumptions, and/or Amortization Periods: A change was made to the mortality assumption for actives and retirees. In addition, changes were made to the assumed rates of retirement and DROP entry along with the assumed rate of post-DROP retirement.

Method of Recognizing Gains and Losses: Under the Frozen Attained Age Normal Method, actuarial gains and losses are spread over future normal costs.

COMMENTS ON DATA

For the valuation, the administrative staff of the system furnished a census on magnetic diskette derived from the system's master data processing file indicating each active covered employee's sex, date of birth, service credit, annual salary, and accumulated contributions. Information on retirees detailing dates of birth of retirees and beneficiaries, as well as option categories and benefit amounts, was provided in like manner. In addition, data was supplied on former employees who are vested or who have contributions remaining on deposit. As illustrated in Exhibit X, there are 2,330 active members in the system of whom 1,002 have vested retirement benefits including 135 participants in the Deferred Retirement Option Plan (DROP); 929 former system members or their beneficiaries are receiving retirement benefits. An additional 457 terminated members have contributions remaining on deposit with the system; of this number, 97 have vested rights for future retirement benefits. All individuals submitted were included in the valuation.

Census data submitted to our office is tested for errors. Several types of census data errors are possible; to ensure that the valuation results are as accurate as possible, a significant effort is made to identify and correct these errors. In order to minimize coverage errors (i.e., missing or duplicated individual records) the records are checked for duplicates, and a comparison of the current year's records to those submitted in prior years is made. Changes in status, new records, and previous records, which have no corresponding current record are identified. This portion of the review indicates the annual flow of members from one status to another and is used to check some of the actuarial assumptions, such as retirement rates, rates of withdrawal, and mortality. In addition, the census is checked for reasonableness in several areas, such as age, service, salary, and current benefits. The records identified by this review as questionable are checked against data from prior valuations; those not recently verified are included in a detailed list of items sent to the system's administrator for verification and/or correction. Once the identified data has been researched and verified or corrected, it is returned to us for use in the valuation. Occasionally some requested information is either unavailable or impractical to obtain. In such cases, values may be assigned to missing data. The assigned values are based on information from similar records or based on information implied from other data in the record.

In addition to the statistical information provided on the system's participants, the system's administrator furnished general information related to other aspects of the system's expenses, benefits, and funding. Valuation asset values as well as income and expenses for the fiscal year were based on information furnished by the system's auditor, the firm of Duplantier, Hrapmann, Hogan & Maher, Certified Public Accountants. As indicated in the system's audit report, the net market value of the system's assets was $301,692,473 as of June 30, 2010. Net investment income for fiscal 2010 measured on a market value basis amounted to $23,967,936. Contributions to the fund for the fiscal year totaled $27,833,801 benefits and expenses amounted to $21,733,358.

Notwithstanding our efforts to review both census and financial data for apparent errors, we must rely upon the system's administrative staff and accountants to provide accurate information. Our review of submitted information is limited to validation of reasonableness and consistency. Verification of submitted data to source information is beyond the scope of our efforts.

COMMENTS ON ACTUARIAL METHODS AND ASSUMPTIONS

This valuation is based on the Frozen Attained Age Normal actuarial cost method with the unfunded accrued liability frozen as of June 30, 1989. Under the provisions of Louisiana R.S. 11:103 the unfunded accrued liability which was determined to be $58,719,822 as of June 30, 1989, was amortized over forty years with payments increasing at 4.75% per year. In any year in which the net direct employer contribution is scheduled to decrease, the board of trustees may freeze the net direct employer contribution rate and deposit the excess funds, if any, into the Funding Deposit Account. For fiscal years 1999 through 2002, the board did freeze the employer contribution rates. The additional payments of $6,660,791 and the accrued interest thereon reduced the outstanding Unfunded Accrued Liability by $9,536,353 as of June 30, 2005, and shortened the remaining amortization period to June 30, 2026. However, in 2006 a statutory change was made to reamortize the then existing balance of the Frozen Unfunded Accrued Liability through June 30, 2029.

Since payments on the Fund's unfunded actuarial accrued liability increase by 4.75% each year, payroll growth in excess of 4.75% per year will reduce future amortization payments as a percent of payroll; payroll growth less than 4.75% will increase future payments as a percent of payroll. Under the Frozen Attained Age Normal Cost Method, actuarial gains and losses are spread over future normal costs. Thus, favorable plan experience will lower future normal costs; unfavorable experience will cause future normal costs to increase. In addition, changes in benefits and assumptions are also spread over future normal costs.

All calculations, recommendations, and conclusions are based on the assumptions specified. To the extent that prospective experience differs from that assumed, adjustments will be required to contribution levels. Such differences will be revealed in future actuarial valuations.

The current and prior year actuarial assumptions utilized for the report are outlined on pages thirty-seven through forty-two. In the aggregate the assumptions represent our "best estimate" of future long-term experience for the fund. An experience study was conducted to re-examine decrement experience for the fund over the last five years. Ratio's of actual to expected decrements were calculated for disability, withdrawals, retirement and DROP entry. As a result of this analysis, prior retirement and DROP entry rates were increased, disability rates were reduced, and withdrawal rates were left unchanged. The relatively small size of the Fund does not provide sufficient data to creditably build full tabular decrement rates at each age based on recent experience. In addition, the unique benefit structure makes the use of standard tables impractical. Thus the newly developed rates are based on subjective adjustment to the existing tabular rates based on the experience of the five prior fiscal years. In the case of mortality, the data from this plan was combined with three other statewide plans which have similar workforce composition in order to produce more credible experience. The aggregated data collected over a five year period was assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the fund's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a set back of the standard table. The result of the procedure indicated that the RP2000 Combined Healthy Table set back three years for males and one year for females would produce liability values approximating the appropriate generational mortality tables. The aggregate effect of all changes to assumptions was to increase the fund's normal cost accrual rate by 1.1385%.

CHANGES IN PLAN PROVISIONS

The following changes in plan provisions were enacted during the 2010 Regular Session of the Louisiana Legislature:

Act 101 establishes a new set of retirement eligibility and benefit levels for members whose system membership first begins on or after January 1, 2011. Such members will be eligible for regular retirement if they have twelve or more years of credited service and have attained the age of 60. The regular retirement benefit for such members is equal to three percent of final average compensation multiplied by the number of years of accrual service credit. The act also provides that the average compensation period used to determine post-DROP benefit accruals is the lesser of total salary during post-DROP participation divided by the number of months of such service or that used to calculate the member's original DROP benefit.

Act 273 increased the period over which final average compensation is determined from thirty-six to sixty months for members whose first employment making them eligible for membership began on or before June 30, 2006. (Members who first entered the system after June 30, 2006 already were subject to the sixty-month period for computation of final average compensation). The act has a transition period for those members who retire on or after Jan 1, 2011 but before December 31, 2012. For those members the period used to calculate monthly final average compensation is thirty-six months plus the number of whole months since January 1, 2011. The act also sets the period for calculating final average compensation for post-DROP benefits. If a member has post-DROP service less than sixty months the monthly DROP final average compensation is based on the final compensation used to calculate the original benefit. If the period of additional service is sixty months or more, the monthly average compensation is based on the compensation during the post-DROP service period. For transitional purposes, if a member enters DROP prior to January 1, 2013 the period of additional service required and utilized to calculate the post-DROP final average compensation is equal to thirty-six months plus the number of whole months from January 1, 2011 to the date of Deferred Retirement Option Plan entry. The act also establishes a minimum final average compensation equal to the dollar value of the thirty-six month final average compensation as of December 31, 2010.

Act 634 added to the limited provisions of garnishment of retirement benefits and contribution refunds court-ordered restitution, fines, costs of incarceration, probation, or parole imposed on members, former members, or retirees as a result of a guilty plea or *nolo contendere* to the commission of a felony for misconduct associated with such person's service as an elected official or public employee for which credit in the fund was earned or accrued for felonies committed on or after July 1, 2010. The act does not impinge on the community property interest of a spouse or former spouse.

Act 874 makes certain changes to the Public Retirement System's Actuarial Committee. The act sets a deadline for determining the employee contribution rate of the first Monday in February. The act changes one of the members of the committee from the Legislative Actuary to the Legislative Auditor or his designee. The act also states that each agency represented by a member of the committee shall provide clerical staff as requested by any member of the committee in fulfillment of the duties of the committee. In addition, the act makes several technical changes to the statutes governing the committee.

Act 1004 provides for guidelines in asset allocation studies, investment policy, and selecting investments for all state and statewide retirement systems and calls for such systems to submit quarterly reports on investment results to the House and Senate Retirement Committees.

The net effect of the acts which changed the benefit structure of the Fund was to reduce the normal cost accrual rate by 2.2439%.

ASSET EXPERIENCE

The actuarial and market rates of return for the past ten years are given below. These investment rates of return were determined by assuming a uniform distribution of income and expense throughout the fiscal year.

	Market Value	Actuarial Value
2001	-1.5%	4.2%
2002	-3.0%	-0.3%
2003	2.9%	-0.9%
2004	12.3%	2.9%
2005	8.7%	7.2%
2006	11.5%	* 16.7%
2007	14.3%	10.2%
2008	-6.3%	7.9%
2009	-19.3%	** -6.1%
2010	8.7%	4.1%

* Includes effect of change in asset valuation method. Effective with the 2006 valuation the method was changed from smoothing capital gains and losses over 3 years to smoothing investment earnings above or below the assumed rate of return over a five year period, subject to a limit of 90% to 110% of the market value of assets.

** Includes effect of change in asset valuation method. Effective with 2009 fiscal year, the corridor limits were increased to 85% to 115% of the market value of assets and the final asset value was determined by averaging the smoothed value with the corridor limit if the smoothed value extends beyond the corridor.

The market rate of return gives a measure of investment return on a total return basis and includes realized and unrealized capital gains and losses as well as interest income. This rate of return gives an indication of performance for an actively managed portfolio where securities are bought and sold with the objective of producing the highest total rate of return. During 2010, the fund earned $4,535,653 of dividends, interest and other recurring income. During the same period, the Fund had net realized and unrealized capital gains on investments of $20,404,272. In addition, the Fund had $1,071,989 of investment expense. The geometric mean of the market value rates of return measured over the last ten years was 2.3%.

The actuarial rate of return is presented for comparison to the assumed long-term rate of return of 8.0% used for the valuation. This rate is calculated based on the actuarial value of assets and all interest, dividends, and recognized capital gains as given in Exhibit VI. Investment income used to calculate this yield is based upon a smoothing of investment income above or below the valuation interest rate over a five year period subject to limits as described in the section detailing actuarial assumptions. The difference between rates of return on an actuarial and market value basis results from the smoothing utilized. Yields in excess of the 8.0% assumption will reduce future costs; yields below 8.0% will increase future costs. For fiscal 2010 the system experienced net actuarial investment earnings of $13,214,125 less than the actuarial assumed earnings rate of 8.0%. This loss in earnings produced an actuarial loss, which increased the normal cost accrual rate by 1.8785%.

DEMOGRAPHICS AND LIABILITY EXPERIENCE

A reconciliation of the census for the system is given in Exhibit X. The average active member is 47 years old with 12.59 years of service and an annual salary of $37,118. The system's active membership decreased during the fiscal year by 41 members. The plan has experienced an increase in the active plan population of 56 members over the last five years. A review of the active census by age indicates that over the last ten years the population in the under-fifty age group has decreased significantly while the proportion of active members over-fifty increased. Over the same ten-year period, the percentage of members with service in the fifteen to twenty-four year range has decreased. The percentage of members with service of at least twenty-five years has increased significantly.

The average regular retiree is 71 years old with a monthly benefit of $1,715. The number of retirees and beneficiaries receiving benefits from the system increased by 35 during the fiscal year. Over the last five years, the number of retirees has increased by 153; during this same period, annual benefits in payment increased by $5,704,233.

Plan liability experience for fiscal 2010 was favorable. No significant single factors were evident in the experience gain. Retirements and disabilities were below projected levels, and deaths were above projected levels. In addition, salaries increased less than expected. These factors tend to reduce costs. However, DROP entries exceeded projections and withdrawals were below expected levels. These factors would tend to offset cost reductions. In aggregate, liability experience reduced the normal cost accrual rate by 1.0040%

FUNDING ANALYSIS AND RECOMMENDATIONS

Actuarial funding of a retirement system is a process whereby funds are accumulated over the working lifetimes of employees in such a manner as to have sufficient assets available at retirement to pay for the lifetime benefits accrued by each member of the system. The required contributions are determined by an actuarial valuation based on rates of mortality, termination, disability, and retirement, as well as investment return and other statistical measures specific to the particular group. Each year a determination is made of two cost components, and the actuarially required contributions are based on the sum of these two components plus administrative expenses. These two components are the normal cost and the amortization payment on the unfunded actuarial accrued liability. The normal cost refers to the portion of annual cost based on the salary of active participants. The term unfunded accrued liability (UAL) refers to the excess of the present value of plan benefits over the sum of current assets and future normal costs. Each year the UAL grows with interest and is reduced by payments. Under the funding method used for the plan, changes in plan experience, benefits, or assumptions do not affect the frozen unfunded actuarial accrued liability. These items increase or decrease future normal costs.

In order to establish the actuarially required contribution in any given year, it is necessary to define the assumptions, funding method, and method of amortizing the UAL. Thus, the determination of what contribution is actuarially required depends upon the funding method and amortization schedules employed. Regardless of the method selected, the ultimate cost of providing benefits is dependent upon the benefits, expenses, and investment earnings. Only to the extent that some methods accumulate assets more rapidly and thus produce greater investment earnings does the funding method affect the ultimate cost.

The derivation of the actuarially required contribution for the current fiscal year is given in Exhibit I. The normal cost for fiscal 2011 as of July 1, 2010, is $16,032,621. The amortization payment on the fund's frozen unfunded actuarial accrued liability as of July 1, 2010, is $5,941,536. The total actuarially required contribution is determined by adjusting these two values for interest (since payments are made throughout the fiscal year) and adding estimated administrative expenses. As given on line 15 of Exhibit I the total actuarially required contribution for fiscal 2011 is $23,278,214. When this amount is reduced by projected tax contributions and revenue sharing funds, the resulting employers' net direct actuarially required contribution for fiscal 2011 is $15,058,335. This is 16.98% of the projected payroll for fiscal 2011.

Liability and asset experience as well as changes in assumptions and benefits can increase or lower plan costs. In addition to these factors, any COLA granted in the prior fiscal year will increase required contributions. New entrants to the system can also increase or lower costs as a percent of payroll depending upon their demographic distribution and other factors related to prior plan experience. Finally, contributions above or below requirements may reduce or increase future costs.

The effects of various factors on the fund's cost structure are outlined below:

Normal Cost Accrual Rate – Fiscal 2010	19.4093%
Factors Increasing the Normal Cost Accrual Rate:	
Assumption Changes	1.1385%
Asset Experience	1.8785%
Contribution Loss	0.3821%
Factors Decreasing the Normal Cost Accrual Rate:	
Benefit Changes	2.2439%
New Members	0.3647%
Liability Experience	1.0040%
Normal Cost Accrual Rate – Fiscal 2011	19.1958%

In addition to the above factors, payroll growth affects plan costs to the extent that payments on the system's unfunded liability are on a schedule that varies from actual trends in payroll growth or decline. If payroll changes at rates not consistent with the amortization schedule the result will be costs that change as a percentage of payroll. For fiscal 2011, the net effect of the change in payroll on amortization costs was to increase such costs by 0.33% of payroll. Required net direct employer contributions are also affected by the available ad valorem taxes and revenue sharing funds which the system receives each year. When these funds change as a percentage of payroll, net direct employer contributions are adjusted accordingly. We estimate that these funds collected in fiscal 2011 will increase by 0.28% of payroll.

Although the actuarially required net direct employer contribution rate for fiscal 2011 is 16.98%, the actual employer contribution rate for fiscal 2011 is 17.25% of payroll. Any surplus in employer contributions collected in the fiscal year will decrease the Fund's normal cost accrual rate. We estimate this surplus will result in a decrease of 0.03% to the normal cost accrual rate in fiscal 2012. R.S. 11:103 requires that the net direct employer contributions be rounded to the nearest 0.25%, hence we are recommending a minimum net direct employer contribution rate of 17.00% for fiscal 2012. Notwithstanding the recommendation to set the minimum rate at 17.00%, under the provisions of R.S. 11:105 and 11:107, the Board may freeze the contribution rate at the prior year's level in any year in which the minimum recommended rate decreases. Alternately, under these provisions, the Board may set the rate at any amount between the minimum recommended contribution rate for the current and prior year if the rate would otherwise decrease. R.S. 11:106 allows the board to set the employer contribution rate at a level not to exceed 3% above the minimum net direct employer contribution rate. In any case where the contribution rate is set above the minimum recommended rate, the surplus contributions collected, if any, are credited to the Funding Deposit account.

Since the actual direct employer contribution rate for fiscal 2010 was less than the actuarially required employer contribution for fiscal 2010 of 17.05%, no additional funds were collected and no additions other than interest were made to the Funding Deposit Account. The balance credited to the account as of June 30, 2010 amounts to $558,943. The funds in this account can be used to reduce the unfunded liability of the fund, reduce future normal costs, or offset direct employer contribution increases. In formulating policy to disburse funds from the account, the Board should consider that given the large market losses incurred in recent years and the actuarial asset smoothing used to produce the valuation, there is a high probability of contribution increases over the course of the next several years.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, completion of amortization payments or credit schedules, and changes in plan provisions or applicable law. Analysis of the effect of all these factors is beyond the scope of this report. We have, however, calculated the sensitivity of the plans' costs to two factors. First, we have determined that based on current assets and demographics, for each percentage under (over) the assumed rate of return on the actuarial value of assets, there will be a corresponding increase (reduction) in the normal cost accrual rate of 0.51% for the Fund. We have also determined that a 1% reduction in the valuation interest rate for the Fund would increase the actuarially required contribution rate for fiscal 2011 by 9.85%.

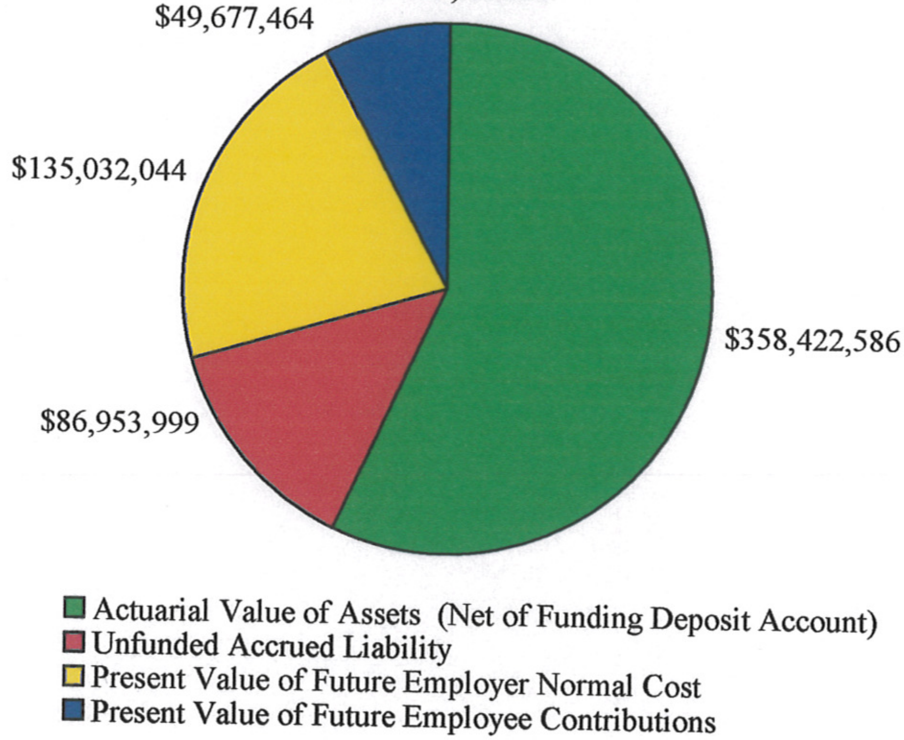
Notwithstanding recent contribution increases, a significant portion of investment losses incurred in fiscal 2009 have not yet been released into the actuarial value of assets due to the current asset smoothing methodology. These losses will be released over the next three years and, even when the investment gains for the fiscal 2010 are factored in, this will put upward pressure on costs as they are released into income unless they are offset by substantial asset or liability gains.

COST OF LIVING INCREASES

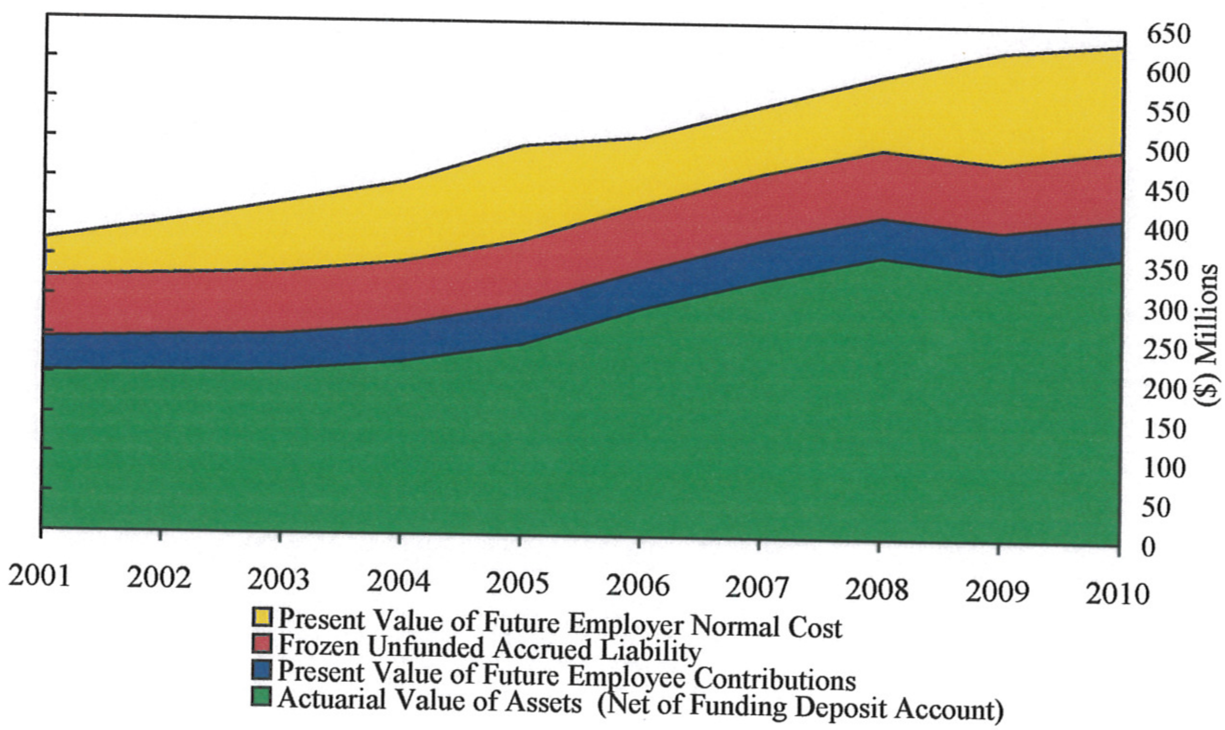
During fiscal 2010, the actual cost of living (as measured by the US Department of Labor CPI-U) decreased by 1.05%. Cost of living provisions for the system are detailed in R.S. 11:1549 and R.S. 11:246. The former statute allows the board to grant annual cost of living increases of 2.5% of each retiree's current benefit subject to a limit of $40 per month. In order to grant such an increase there must have been an increase in the CPI-U of 3% since the last such increase. R.S. 11:246 provides cost of living increases to retirees and beneficiaries over the age of 65 equal to 2% of the benefit in payment on October 1, 1977, or the date the benefit was originally received if retirement commenced after that date (R.S. 11:246 only permits payment of such an increase if earnings exceed the system's valuation rate). R.S. 11:241 provides that cost of living benefits shall be in the form (unless the board otherwise specifies) of $X×(A+B) where X is at most $1 and "A" represents the number of years of credited service accrued at retirement or at death of the member or retiree and "B" is equal to the number of years since retirement or since death of the member or retiree to June 30th of the initial year of such increase. The provisions of this subpart do not repeal provisions relative to cost of living adjustments contained within the individual laws governing systems; however, they are to be controlling in cases of conflict. We have determined there has not been more than a 3% increase in the CPI-U since the last COLA granted; therefore, the requirements of R.S. 11:1549 for the granting of a 2.5% COLA (limited to a maximum of $40 per month) have not been met. In addition, in order to grant any cost of living increase to regular retirees, the ratio of the plan's assets to benefit obligations must meet the criteria established in R.S. 11:242. This section sets forth a minimum "target ratio" of the actuarial value of assets to the Pension Benefit Obligation. For fiscal 2010 the fund has not met the necessary target ratio, and plan investment experience was below assumptions. Therefore, the Fund is unable to grant COLAs to retirees at this time.

Components of Present Value of Future Benefits

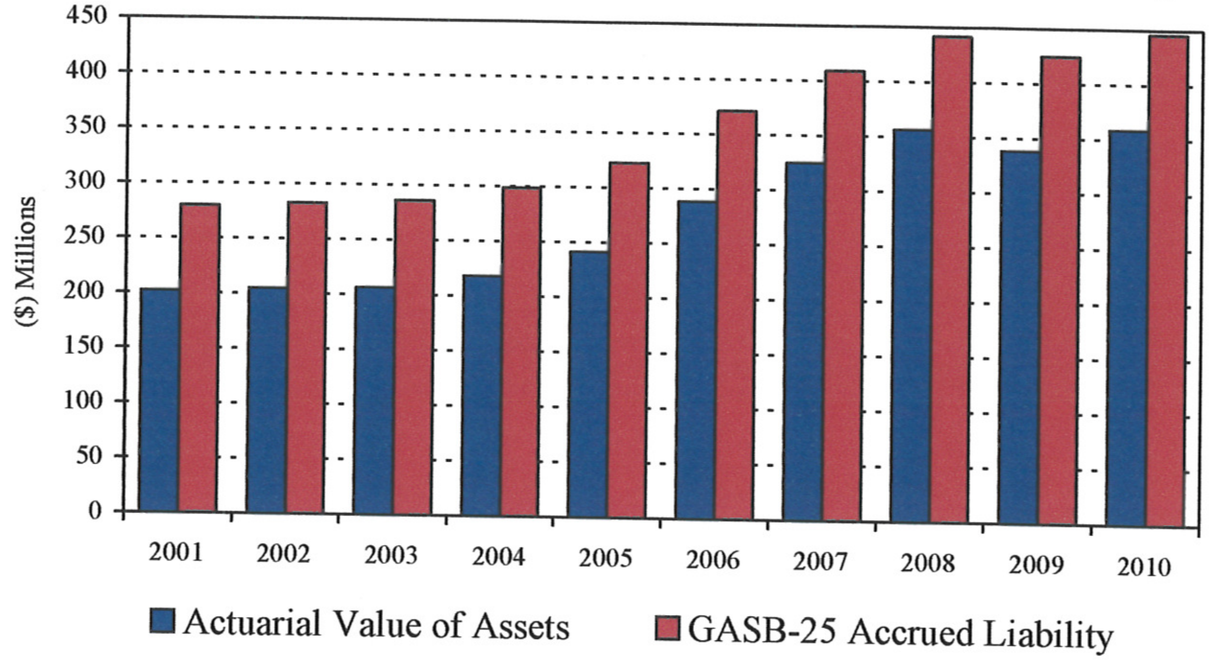
June 30, 2010



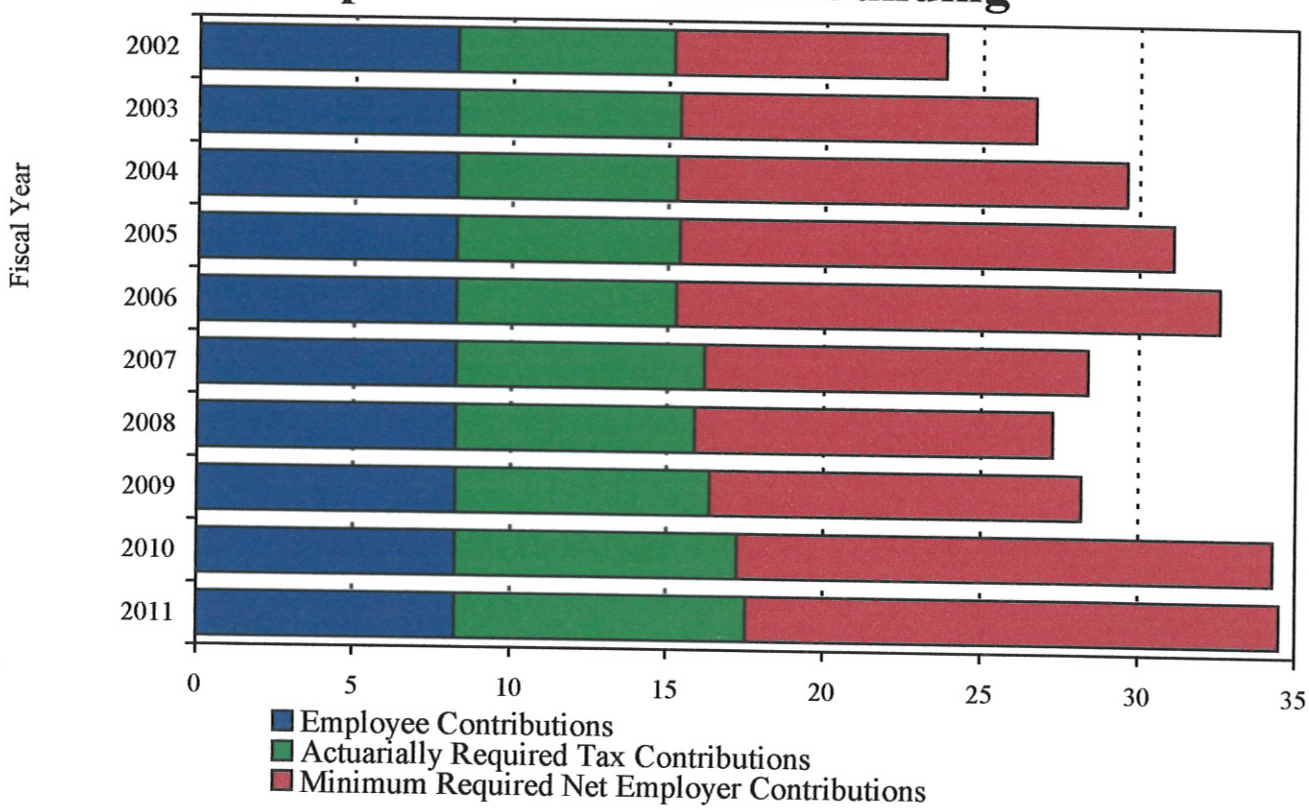
Components of Present Value of Future Benefits



Actuarial Value of Assets vs. GASB-25 Accrued Liability

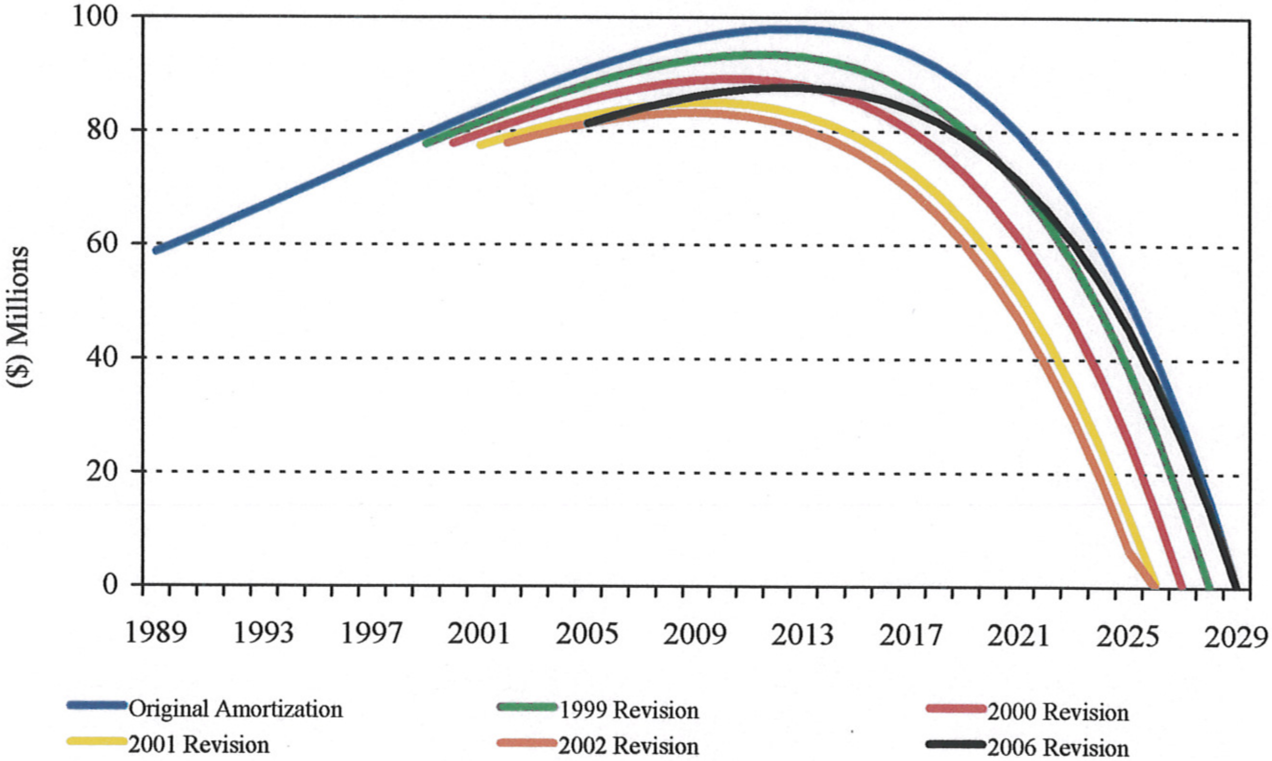


Components of Actuarial Funding

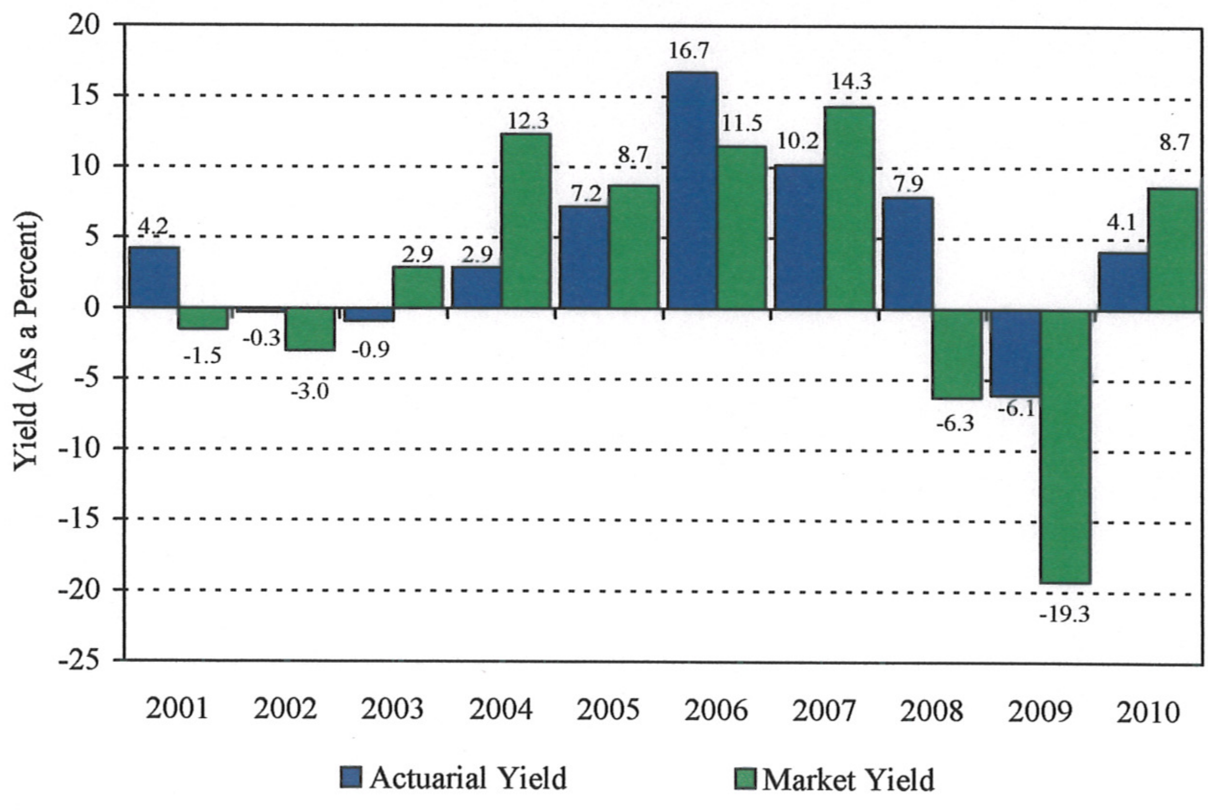


Actuarially Required Tax Contributions consist of the lesser of Actuarially Required Contributions and the amount of taxes available divided by the projected payroll.

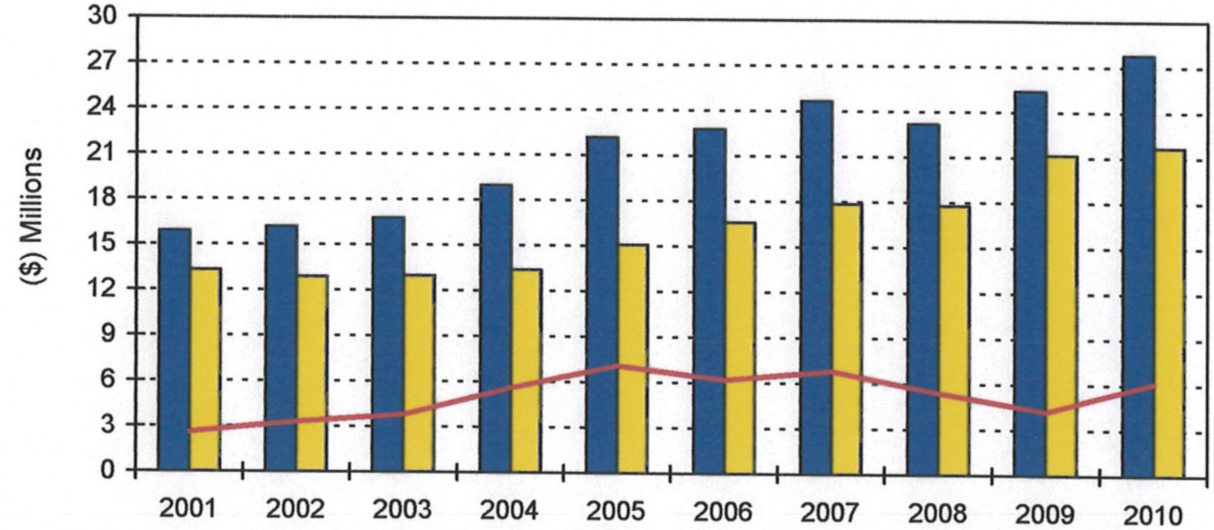
Frozen Unfunded Actuarial Accrued Liability



Historical Asset Yields

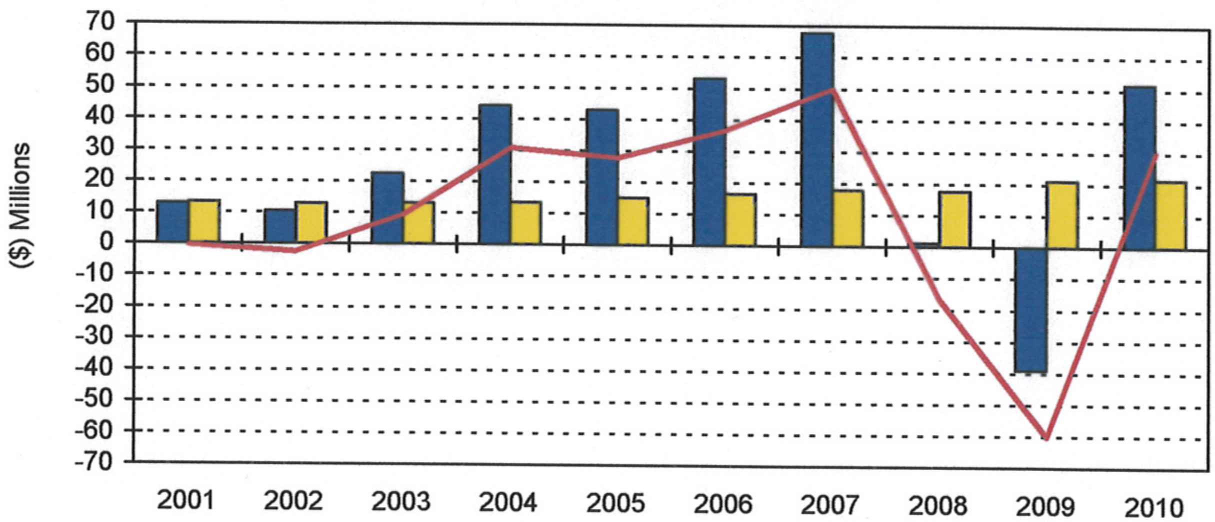


Net Non-Investment Income



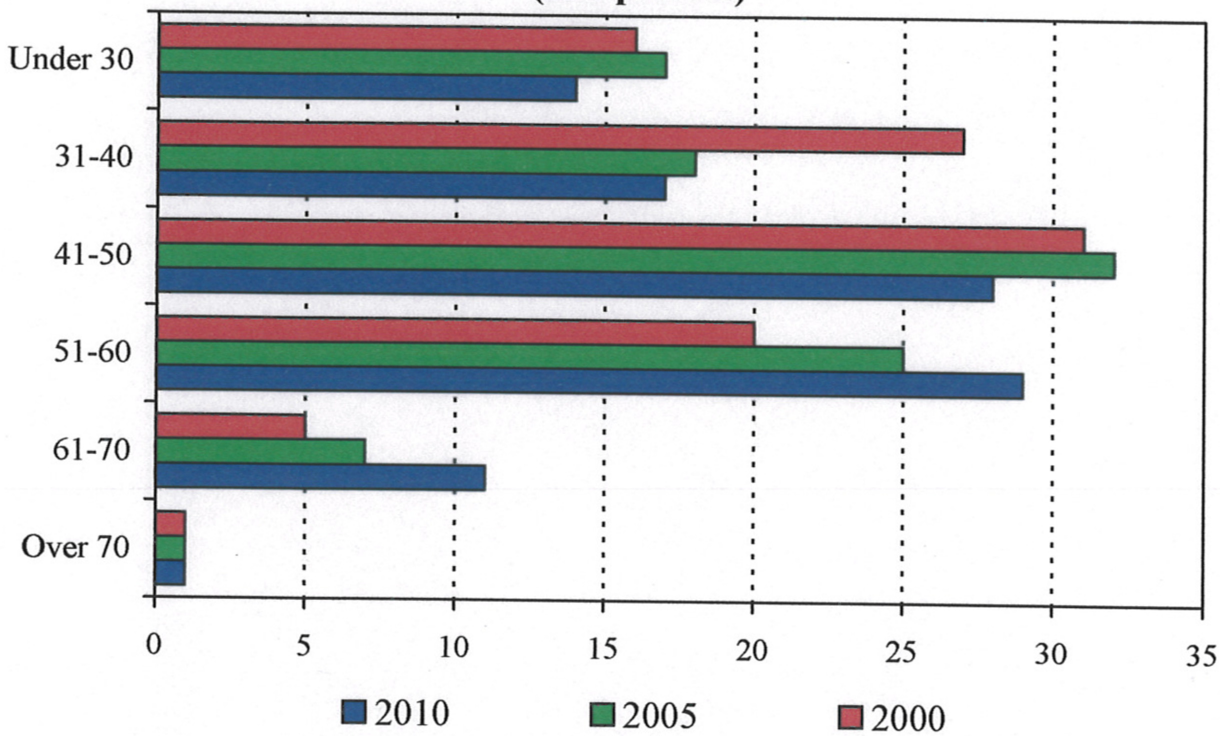
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Non-Investment Income ($Mil)	15.9	16.2	16.8	19.0	22.2	22.8	24.7	23.2	25.4	27.8
Benefits and Expenses ($Mil)	13.3	12.9	13.0	13.4	15.1	16.6	17.9	17.8	21.2	21.7
Net Non-Investment Income ($Mil)	2.6	3.3	3.8	5.6	7.1	6.2	6.8	5.4	4.2	6.1

Total Income vs. Expenses
(Based on Market Value of Assets)

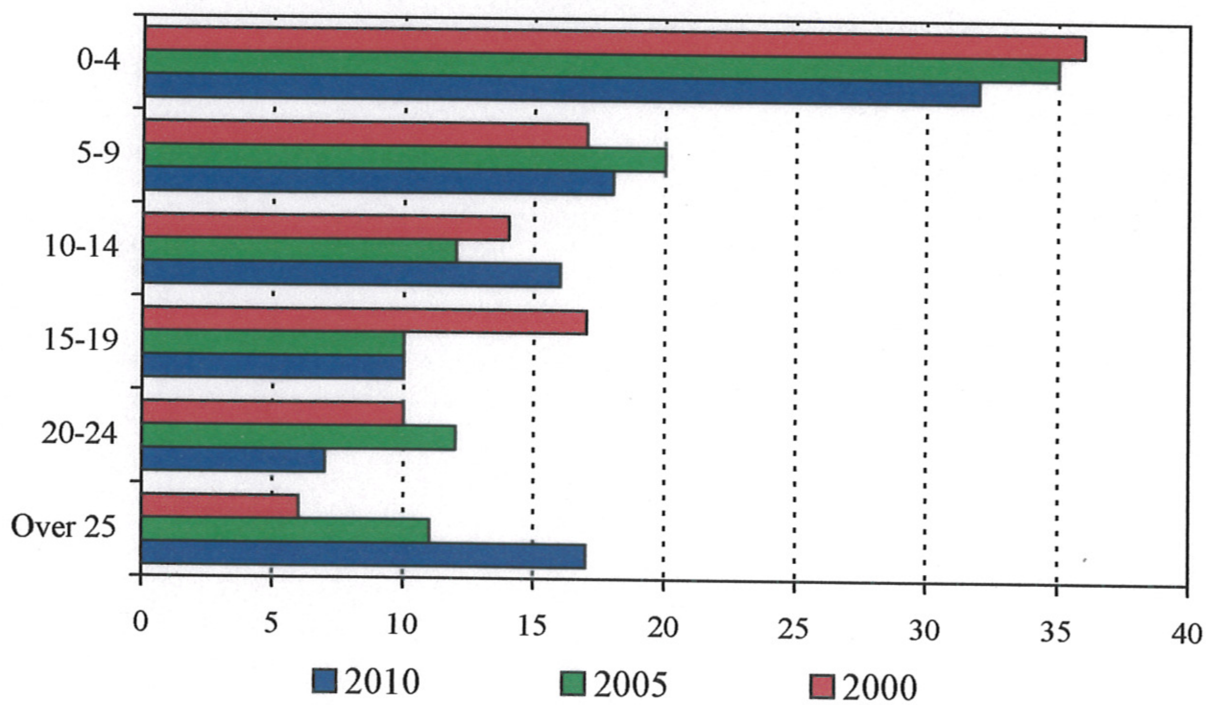


	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Income ($Mil)	12.9	10.4	22.4	44.2	42.9	53.2	67.9	1.2	-39.0	51.8
Benefits and Expenses ($Mil)	13.3	12.9	13.0	13.4	15.1	16.6	17.9	17.8	21.2	21.7
Net Change in MVA ($Mil)	-0.4	-2.5	9.4	30.8	27.8	36.6	50.0	-16.6	-60.2	30.1

Active – Census By Age
(as a percent)



Active – Census By Service
(as a percent)



EXHIBITS

EXHIBIT I
ANALYSIS OF ACTUARIALLY REQUIRED CONTRIBUTIONS

1.	Present Value of Future Benefits	$ 630,086,093
2.	Present Value of Future Employee Contributions	$ 49,677,464
3.	Frozen Unfunded Actuarial Accrued Liability	$ 86,953,999
4.	Actuarial Value of Assets	$ 358,981,529
5.	Funding Deposit Account Credit Balance	$ 558,943
6.	Present Value of Future Employer Normal Costs (1-2-3-4+5)	$ 135,032,044
7.	Present Value of Future Salaries	$ 703,446,866
8.	Employer Normal Cost Accrual Rate (6÷7)	19.195770%
9.	Projected Fiscal 2011 Salary for Current Membership	$ 83,521,633
10.	Employer Normal Cost as of July 1, 2010 (8 x 9)	$ 16,032,621
11.	Amortization Payment on remaining frozen Unfunded Accrued Liability of $86,953,999 with Payments increasing at 4.75% per year	$ 5,941,536
12.	TOTAL Employer Normal Cost and Amortization Payment (10 + 11)	$ 21,974,157
13.	Employer Normal Cost and Amortization Payment Interest Adjusted for Midyear Payment	$ 22,836,214
14.	Estimated Administrative Cost for Fiscal 2011	$ 442,000
15.	TOTAL Employer Actuarially Required Contribution for Fiscal 2011 (13 + 14)	$ 23,278,214
16.	Projected Ad Valorem Tax Contributions for Fiscal 2011	$ 7,897,955
17.	Projected Revenue Sharing Funds for Fiscal 2011	$ 321,924
18.	Net Direct Employer Actuarially Required Contribution for Fiscal 2011 (15 - 16 - 17)	$ 15,058,335
19.	Projected Payroll (July 1, 2010 to June 30, 2011)	$ 88,681,405
20.	Employer's Minimum Net Direct Actuarially Required Contribution as a % of Projected Payroll for Fiscal 2011 (18÷19)	16.98%
21.	Actual Employer Contribution Rate for Fiscal 2011	17.25%
22.	Contribution Shortfall (Excess) as a Percentage of Payroll (20-21)	(0.27%)
23.	Increase (Reduction) to Following Year Payment for Contribution Shortfall (Excess)	(0.03%)
24.	Minimum Recommended Net Direct Employer Contribution Rate for Fiscal 2012 (20+23, Rounded to nearest .25%)	17.00%

EXHIBIT II
PRESENT VALUE OF FUTURE BENEFITS

Present Value of Future Benefits for Active Members:

Retirement Benefits	$ 412,245,797	
Survivor Benefits	5,632,961	
Disability Benefits	4,614,301	
Vested Deferred Termination Benefits	19,183,889	
Contribution Refunds	5,593,078	
TOTAL Present Value of Future Benefits for Active Members		$ 447,270,026

Present Value of Future Benefits for Terminated Members:

Terminated Vested Members Due Benefits at Retirement	$ 12,479,986	
Terminated Members with Reciprocals Due Benefits at Retirement	105,149	
Terminated Members Due a Refund	1,557,236	
TOTAL Present Value of Future Benefits for Terminated Members		$ 14,142,371

Present Value of Future Benefits for Retirees:

Maximum	84,351,669		
Option 1	0		
Option 2	42,802,205		
Option 3	20,024,113		
Option 4	1,611,218		
Option 5	1,979,367		
TOTAL Regular Retirees		$ 150,768,572	
Disability Retirees		2,634,606	
Survivors & Widows		13,568,471	
Drop Account Balances Payable to Retirees		1,593,828	
DROP Annuities		108,219	
TOTAL Present Value of Future Benefits for Retirees & Survivors			$ 168,673,696
TOTAL Present Value of Future Benefits			$ 630,086,093

EXHIBIT III – Schedule A
MARKET VALUE OF ASSETS

Current Assets:				
Cash	$	3,345,198		
Contributions Receivable from Members		574,906		
Contributions Receivable from Employers		1,110,840		
Accrued Interest and Dividends		365,010		
Miscellaneous		2,711		
Investments Receivable		998,300		
TOTAL CURRENT ASSETS			$	6,396,965
Equipment and Fixtures			$	8,500
Investments:				
Equity Fund - Domestic		136,520,670		
Equity Fund - International		56,598,193		
Marketable Securities		28,929,013		
Index Bond Funds		28,851,898		
Real Estate Funds		19,624,812		
Hedge Funds		10,546,790		
Cash Equivalents		6,096,232		
Mutual Funds		8,418,284		
TOTAL INVESTMENTS			$	295,585,892
TOTAL ASSETS			$	301,991,357
Current Liabilities:				
Accounts Payable		298,884		
TOTAL CURRENT LIABILITIES			$	298,884
NET MARKET VALUE OF ASSETS			$	301,692,473

EXHIBIT III – SCHEDULE B
ACTUARIAL VALUE OF ASSETS

Excess (Shortfall) of invested income
for current and previous 4 years:

Fiscal year 2010	$	1,998,685
Fiscal year 2009	$	(91,155,162)
Fiscal year 2008		(50,097,059)
Fiscal year 2007		19,043,663
Fiscal year 2006		9,228,992
Total for five years	$	(110,980,881)

Deferral of excess (shortfall) of invested income:

Fiscal year 2010 (80%)	$	1,598,948
Fiscal year 2009 (60%)		(54,693,097)
Fiscal year 2008 (40%)		(20,038,824)
Fiscal year 2007 (20%)		3,808,733
Fiscal year 2006 (0%)		0
Total deferred for year	$	(69,324,240)

Market value of plan net assets, end of year	$	301,692,473
Preliminary actuarial value of plan assets, end of year	$	371,016,713

Actuarial value of assets corridor

85% of market value, end of year	$	256,438,602
115% of market value, end of year	$	346,946,344

Final actuarial value of plan net assets, end of year (average of preliminary actuarial value of plan assets and 115% of market value)	$	358,981,529

EXHIBIT IV
PRESENT VALUE OF FUTURE CONTRIBUTIONS

Employee Contributions to the Annuity Savings Fund	$	49,677,464
Employer Normal Contributions to the Pension Accumulation Fund		135,032,044
Employer Amortization Payments to the Pension Accumulation Fund		86,953,999
Funding Deposit Account Credit Balance		(558,943)
TOTAL PRESENT VALUE OF FUTURE CONTRIBUTIONS	$	271,104,564

EXHIBIT V
CHANGE IN FROZEN UNFUNDED ACTUARIAL ACCRUED LIABILITY

Prior Year Frozen Unfunded Accrued Liability			$	86,185,073
Interest on Frozen Unfunded Accrued Liability	$	6,894,805		
Employer Normal Cost for Prior Year		16,166,850		
Interest on the Normal Cost		1,293,348		
Administrative Expenses		410,810		
Interest on Expenses		16,116		
Credit to the Funding Deposit Account		41,403		
TOTAL Increases to Frozen Unfunded Accrued Liability			$	24,823,332
Direct Employer Contributions	$	12,933,192		
Interest on Employer Contributions		507,375		
Ad Valorem Taxes and Revenue Sharing Funds		7,587,031		
Interest on Ad Valorem Taxes and Revenue Sharing Funds		297,642		
Contribution Shortfall		2,586,301		
Interest on Contribution Shortfall		101,462		
Interest on Funding Deposit Account		41,403		
TOTAL Decreases to Frozen Unfunded Accrued Liability			$	24,054,406
NET Change in Frozen Unfunded Accrued Liability			$	768,926
CURRENT YEAR FROZEN UNFUNDED ACCRUED LIABILITY			$	86,953,999

EXHIBIT VI
ANALYSIS OF INCREASE IN ASSETS

Actuarial Value of Assets: (June 30, 2009)		$ 338,755,452
Income:		
Member Contributions	$ 6,741,380	
Employer Contributions	12,933,192	
Ad Valorem Tax Funds	7,262,923	
Revenue Sharing Tax Funds	324,108	
Contributions for Purchased or Transferred Service	572,198	
SUBTOTAL of all contributions		$ 27,833,801
Net Appreciation in Fair Value of Investments	$ 20,504,272	
Dividends on Stock	4,042,843	
Interest Income	456,624	
Securities Lending	36,186	
Investment Expense	(1,071,989)	
SUBTOTAL of all market investment income		$ 23,967,936
TOTAL Income		$ 51,801,737
Expenses:		
Retirement and Survivor Benefits	$ 18,029,059	
Disability Benefits	234,871	
Refunds of Contributions	743,869	
DROP Disbursements	1,447,195	
Administrative Expenses	410,810	
Funds Transferred to Another System	867,554	
TOTAL Expenses		$ 21,733,358
Net Market Income for Fiscal 2010 (Income - Expenses)		$ 30,068,379
Adjustment for Actuarial Smoothing		$ (9,842,302)
Actuarial Value of Assets: (June 30, 2010)		$ 358,981,529

EXHIBIT VII
FUND BALANCE AND ASSET RECONCILIATION

Present Assets of the System Creditable to:

Annuity Savings Fund	$	58,950,395
Annuity Reserve Fund		167,079,868
Pension Accumulation Fund		58,622,823
DROP Account		16,480,444
Funding Deposit Account		558,943
NET MARKET VALUE OF ASSETS	$	301,692,473
ADJUSTMENT FOR ACTUARIAL SMOOTHING		57,289,056
NET ACTUARIAL VALUE OF ASSETS	$	358,981,529

EXHIBIT VIII
PENSION BENEFIT OBLIGATION

Present Value of Credited Projected Benefits Payable to Current Employees	$	316,361,720
Present Value of Benefits Payable to Terminated Employees		14,142,371
Present Value of Benefits Payable to Current Retirees and Beneficiaries		168,673,696
TOTAL PENSION BENEFIT OBLIGATION	$	499,177,787
NET ACTUARIAL VALUE OF ASSETS	$	358,981,529
Ratio of Net Actuarial Value of Assets to Pension Benefit Obligation		71.91%

EXHIBIT IX
COST OF LIVING ADJUSTMENTS - TARGET RATIO

Actuarial Value of Assets Divided by PBO as of Fiscal 1986		31.83%
Amortization of Unfunded Balance over 30 years:		54.54%
Adjustments in Funded Ratio Due To Mergers or Changes in Assumption(s):		
Changes for Fiscal 1988	5.90%	
Changes for Fiscal 1993	(1.42%)	
Changes for Fiscal 1995	(2.51%)	
Changes for Fiscal 1998	(3.99%)	
Changes for Fiscal 2001	(1.15%)	
Changes for Fiscal 2005	(2.02%)	
Changes for Fiscal 2006	3.66%	
Changes for Fiscal 2009	8.36%	
Changes for Fiscal 2010	(0.68%)	
TOTAL Adjustments		6.15%
Amortization of Adjustments in Funded Ratio over 30 years:		
Changes for Fiscal 1988	(4.33%)	
Changes for Fiscal 1993	0.80%	
Changes for Fiscal 1995	1.26%	
Changes for Fiscal 1998	1.60%	
Changes for Fiscal 2001	0.35%	
Changes for Fiscal 2005	0.34%	
Changes for Fiscal 2006	(0.49%)	
Changes for Fiscal 2009	(0.28%)	
Changes for Fiscal 2010	0.00%	
TOTAL Amortization of Adjustments		(0.75%)
Target Ratio for Current Fiscal Year		91.77%
Actuarial Value of Assets Divided by PBO as of Fiscal 2010		71.91%

EXHIBIT X
CENSUS DATA

	Active	Terminated with Funds on Deposit	DROP	Retired	Total
Number of members as of June 30, 2009	2,257	439	114	894	3,704
Additions to Census					
Initial membership	117	13			130
Death of another member				6	6
Omitted in error last year				-1	-1
Change in Status during Year					
Actives terminating service	(63)	63			
Actives who retired	(22)			22	
Actives entering DROP	(57)		57		
Term. members rehired	16	(16)			
Term. members who retire		(9)		9	
Retirees who are rehired					
Refunded who are rehired	5	2			7
DROP participants retiring			(25)	25	
DROP returned to work	11		(11)		
Omitted in error last year					
Eliminated from Census					
Refund of contributions	(65)	(35)			(100)
Deaths	(4)			(26)	(30)
Included in error last year					
Adjustment for multiple records					
Number of members as of June 30, 2010	2,195	457	135	929	3,716

ACTIVES CENSUS BY AGE:

Age	Number Male	Number Female	Total Number	Average Salary	Total Salary
16 - 20	3	8	11	17,238	189,621
21 - 25	16	92	108	22,356	2,414,484
26 - 30	31	170	201	25,600	5,145,644
31 - 35	32	164	196	29,929	5,866,145
36 - 40	26	172	198	34,628	6,856,311
41 - 45	35	218	253	34,259	8,667,463
46 - 50	48	348	396	37,917	15,015,296
51 - 55	50	342	392	42,480	16,652,288
56 - 60	44	238	282	42,762	12,058,981
61 - 65	35	144	179	41,611	7,448,399
66 - 70	26	53	79	53,623	4,236,224
71 - 75	7	14	21	51,226	1,075,753
76 - 80	2	5	7	43,265	302,855
81 - 85	1	4	5	58,548	292,740
86 - 90	1	1	2	131,241	262,482
TOTAL	357	1,973	2,330	37,118	86,484,686

THE ACTIVE CENSUS INCLUDES 1,002 ACTIVES WITH VESTED BENEFITS, INCLUDING 135 DROP PARTICIPANTS AND 82 ACTIVE FORMER DROP PARTICIPANTS.

TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
31 - 35	0	2	2	16,465	32,929
36 - 40	0	6	6	15,052	90,314
41 - 45	4	13	17	16,829	286,098
46 - 50	5	30	35	18,402	644,081
51 - 55	8	26	34	20,656	702,301
56 - 60	0	1	1	4,350	4,350
66 - 70	0	2	2	8,057	16,113
TOTAL	17	80	97	18,311	1,776,186

TERMINATED MEMBERS DUE A REFUND OF CONTRIBUTIONS:

Contributions Ranging From		To	Number	Total Contributions
0	-	99	56	2,032
100	-	499	67	18,713
500	-	999	45	34,388
1000	-	1999	37	54,246
2000	-	4999	59	189,476
5000	-	9999	52	379,120
10000	-	19999	32	443,878
20000	-	99999	12	356,223
		TOTAL	360	1,478,076

REGULAR RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
51 - 55	0	5	5	21,730	108,648
56 - 60	14	98	112	26,496	2,967,574
61 - 65	24	128	152	23,788	3,615,814
66 - 70	30	126	156	21,132	3,296,582
71 - 75	27	107	134	18,207	2,439,776
76 - 80	26	81	107	16,024	1,714,520
81 - 85	29	64	93	18,464	1,717,131
86 - 90	8	28	36	15,386	553,901
91 - 99	2	11	13	16,306	211,973
TOTAL	160	648	808	20,577	16,625,919

DISABILITY RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
41 - 45	0	1	1	12,725	12,725
46 - 50	0	7	7	13,066	91,465
51 - 55	1	5	6	16,344	98,065
56 - 60	0	2	2	11,776	23,552
61 - 65	1	1	2	9,268	18,536
66 - 70	0	1	1	8,907	8,907
TOTAL	2	17	19	13,329	253,250

SURVIVORS:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
0 - 25	2	2	4	6,934	27,734
31 - 35	0	1	1	9,834	9,834
41 - 45	0	1	1	2,781	2,781
46 - 50	1	2	3	10,982	32,945
51 - 55	0	1	1	3,971	3,971
56 - 60	2	4	6	18,524	111,144
61 - 65	5	4	9	29,841	268,569
66 - 70	5	9	14	18,353	256,941
71 - 75	2	8	10	14,050	140,497
76 - 80	3	14	17	22,307	379,215
81 - 85	4	17	21	14,181	297,797
86 - 90	2	10	12	17,076	204,917
91 - 99	0	3	3	8,443	25,329
TOTAL	26	76	102	17,271	1,761,674

ACTIVE MEMBERS:

Attained Ages	Completed Years of Service											
	0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	Total
0 - 20	5	3	3									11
21 - 25	20	21	30	25	7	5						108
26 - 30	24	24	42	40	15	53	3					201
31 - 35	18	19	16	15	13	59	50	6				196
36 - 40	9	12	20	25	11	47	43	30	1			198
41 - 45	6	13	25	22	8	48	62	29	28	12		253
46 - 50	16	13	24	20	7	59	68	46	45	81	17	396
51 - 55	14	17	17	16	8	53	57	37	43	73	57	392
56 - 60	9	11	13	12	12	51	38	33	22	37	44	282
61 - 65	3	8	5	11	8	34	37	22	16	15	20	179
66 - 70		1	5	1	3	10	13	15	7	7	17	79
71 & Over			2	1		3	7	4	5	1	12	35
Totals	124	142	202	188	92	422	378	222	167	226	167	2330

AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS:

Attained Ages	Completed Years of Service											Average Salary
	0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	
0 - 20	19,920	16,873	13,134									17,238
21 - 25	21,838	20,611	21,180	23,153	24,777	31,447						22,356
26 - 30	22,415	24,691	23,317	26,836	25,362	28,119	30,535					25,600
31 - 35	25,229	26,266	25,008	30,389	29,739	29,851	34,014	34,748				29,929
36 - 40	26,255	26,250	28,095	28,947	33,732	35,810	39,507	41,109	33,245			34,628
41 - 45	25,722	26,505	23,484	27,486	30,527	34,362	34,331	38,651	43,485	51,350		34,259
46 - 50	23,506	30,669	29,547	29,503	31,993	35,397	36,873	41,251	45,724	42,642	41,907	37,917
51 - 55	29,690	39,159	26,954	33,396	31,227	35,247	39,197	41,070	47,138	51,052	51,805	42,480
56 - 60	26,817	28,969	33,328	27,825	29,692	43,263	37,417	47,531	53,240	47,436	51,190	42,762
61 - 65	28,458	25,275	31,500	29,047	29,467	30,591	40,371	44,870	51,986	52,799	65,168	41,611
66 - 70		80,492	26,495	33,870	83,028	31,199	36,854	50,606	38,342	39,089	96,947	53,623
71 & Over			28,714	56,226		17,955	32,100	41,558	31,202	38,574	98,400	55,252
Average	24,496	27,468	25,501	28,215	31,203	33,910	36,986	42,616	46,484	47,152	60,179	37,118

TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Attained Ages	Years Until Retirement Eligibility 0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	Total
0 - 30												0
31 - 35									2			2
36 - 40								6				6
41 - 45							17					17
46 - 50						34	1					35
51 - 55	3	10	8	6	7							34
56 - 60			1									1
61 - 65												0
66 - 70	2											2
71 & Over												0
Totals	5	10	9	6	7	34	18	6	2	0	0	97

AVERAGE ANNUAL BENEFITS OF TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Attained Ages	Years Until Retirement Eligibility 0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	Average Benefit
0 - 30												0
31 - 35									16,464			16,464
36 - 40								15,052				15,052
41 - 45							16,829					16,829
46 - 50						18,689	8,653					18,402
51 - 55	24,698	17,766	22,747	20,261	21,001							20,656
56 - 60			4,350									4,350
61 - 65												0
66 - 70	8,057											8,057
71 & Over												0
Average	18,041	17,766	20,703	20,261	21,001	18,689	16,375	15,052	16,464	0	0	18,311

SERVICE RETIREES:

Attained Ages	Completed Years Since Retirement											
	0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	Total
0 - 50												0
51 - 55	5											5
56 - 60	28	20	21	15	19	9						112
61 - 65	12	19	8	13	21	74	5					152
66 - 70	5	14	10	7	5	47	59	7	1	1		156
71 - 75	3	3	1	3	4	34	38	41	7			134
76 - 80		2	3	1	2	15	25	17	40	2		107
81 - 85		2			1	4	17	11	21	33	4	93
86 - 90						3	3		10	7	13	36
91 & Over									2	2	9	13
Totals	53	60	43	39	52	186	147	76	81	45	26	808

AVERAGE ANNUAL BENEFITS PAYABLE TO SERVICE RETIREES:

Attained Ages	Completed Years Since Retirement											Average Benefit
	0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	
0 - 50												0
51 - 55	21,730											21,730
56 - 60	27,448	24,435	23,596	28,697	25,843	32,595						26,496
61 - 65	22,365	34,112	17,577	21,748	24,695	22,063	24,942					23,788
66 - 70	18,296	31,103	23,316	22,066	23,315	24,148	17,367	11,564	15,457	9,479		21,132
71 - 75	25,932	25,441	23,817	19,596	21,218	19,676	15,231	18,341	16,921			18,207
76 - 80		22,795	8,974	29,005	7,200	16,183	17,272	13,960	16,603	11,292		16,024
81 - 85		49,514			21,486	37,390	23,956	16,478	18,364	13,147	9,769	18,464
86 - 90						21,879	35,051		17,448	16,853	6,974	15,386
91 & Over									23,851	28,397	11,942	16,306
Average	24,808	29,887	21,396	24,498	23,980	22,516	18,179	16,467	17,356	14,237	9,124	20,577

DISABILITY RETIREES:

Attained Ages	Completed Years Since Retirement											
	0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	Total
0 - 40												0
41 - 45				1								1
46 - 50	2	1			1	3						7
51 - 55		1	1		1	2		1				6
56 - 60		1			1							2
61 - 65			1					1				2
66 - 70						1						1
71 & Over												0
Totals	2	3	2	1	3	6	0	2	0	0	0	19

AVERAGE ANNUAL BENEFITS PAYABLE TO DISABILITY RETIREES:

Attained Ages	Completed Years Since Retirement											
	0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	Average Benefit
0 - 40												0
41 - 45				12,725								12,725
46 - 50	21,144	13,518			4,224	10,478						13,066
51 - 55		13,293	34,876		9,096	16,680		7,440				16,344
56 - 60		15,904			7,647							11,776
61 - 65			11,317					7,219				9,268
66 - 70						8,907						8,907
71 & Over												0
Average	21,144	14,239	23,096	12,725	6,989	12,283	0	7,329	0	0	0	13,329

SURVIVING BENEFICIARIES OF FORMER MEMBERS:

Attained Ages	Completed Years Since Retirement 0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	Total
0 - 20					1			1				2
21 - 25					2							2
26 - 30												0
31 - 35			1									1
36 - 40												0
41 - 45							1					1
46 - 50		1				1	1					3
51 - 55							1					1
56 - 60					1	2	2	1				6
61 - 65	1	1		1		3	1	2				9
66 - 70		1			2	2	5	1	2		1	14
71 - 75				1		3	2	1	3			10
76 - 80		1				1	3	4	3	4	1	17
81 - 85						2	2	2	5	7	3	21
86 - 90									4	4	4	12
91 & Over								1			2	3
Totals	1	4	1	2	6	14	18	13	17	15	11	102

AVERAGE ANNUAL BENEFITS PAYABLE TO SURVIVORS OF FORMER MEMBERS:

Attained Ages	Completed Years Since Retirement 0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	Average Benefit
0 - 20					3,767			2,249				3,008
21 - 25					10,858							10,858
26 - 30												0
31 - 35			9,834									9,834
36 - 40												0
41 - 45							2,781					2,781
46 - 50		23,860				6,305	2,781					10,982
51 - 55							3,971					3,971
56 - 60					6,471	32,160	18,598	3,156				18,524
61 - 65	94,265	46,211		42,454		14,909	18,629	11,141				29,841
66 - 70		13,259			20,811	11,910	17,557	44,504	21,989		1,975	18,353
71 - 75				37,182		11,128	17,333	8,304	8,987			14,050
76 - 80		76,605				62,251	16,796	23,501	13,430	12,371	6,192	22,307
81 - 85						6,961	24,605	8,649	18,832	13,993	8,417	14,181
86 - 90									19,703	18,648	12,879	17,076
91 & Over								19,673			2,828	8,443
Average	94,265	39,984	9,834	39,818	12,263	17,766	15,967	16,267	16,718	14,802	8,235	17,271

EXHIBIT XI
YEAR-TO-YEAR COMPARISON

	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007
Number of Active Members	2,330	2,371	2,408	2,364
Number of Retirees & Survivors	929	894	849	825
Number of Terminated Due Deferred Benefits	97	101	101	102
Number Terminated Due Refund	360	338	303	266
Active Lives Payroll	$ 86,484,686	$ 85,840,893	$ 83,637,009	$ 78,384,249
Retiree Benefits in Payment	$ 18,640,843	$ 17,431,083	$ 15,861,293	$ 15,032,502
Market Value of Assets	$ 301,692,473	$ 271,624,094	$ 331,865,504	$ 348,448,803
Ratio of Actuarial Value of Assets to GASB-25 Accrual Liability	80.50%	79.72%	80.71%	79.46%
Actuarial Value of Assets	$ 358,981,529	$ 338,755,452	$ 356,502,864	$ 325,278,452
Frozen Unfunded Actuarial Accrued Liability	$ 86,953,999	$ 86,185,073	$ 85,215,896	$ 84,072,966
Present Value of Future Employer Normal Cost	$ 135,032,044	$ 141,512,187	$ 93,305,942	$ 85,994,867
Present Value of Future Employee Contributions	$ 49,677,464	$ 51,983,870	$ 50,730,673	$ 51,293,939
Funding Deposit Account Balance	$ 558,943	$ 517,540	$ 0	$ 0
Present Value of Future Benefits	$ 630,086,093	$ 617,919,042	$ 585,755,375	$ 546,640,224

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	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
Employee Contribution Rate	8.25%	8.25%	8.25%	8.25%
Proj. Tax Contribution as % of Projected Payroll	9.27%	8.99%	8.12%	7.62%
Minimum Actuarially Req'd Net Direct Employer	16.98	17.05%	11.80%	11.41%
Actual Net Direct Employer Contribution Rate	17.25	14.75%	11.75%	11.75%

	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002	Fiscal 2001
	2,227	2,386	2,356	2,333	2,272	2,233
	817	776	743	716	694	672
	100	92	83	74	75	78
	274	204	221	181	172	173
	$ 70,935,731	$ 73,542,403	$ 70,699,191	$ 67,515,714	$ 64,135,719	$ 61,034,631
	$ 14,133,920	$ 12,936,610	$ 11,863,330	$ 11,391,676	$ 10,694,711	$ 10,212,193
	$ 298,451,085	$ 261,821,679	$ 234,052,785	$ 203,267,112	$ 193,897,318	$ 196,439,189
	77.71%	74.80%	73.10%	72.30%	72.45%	72.29%
	$ 288,606,478	$ 241,537,822	$ 218,345,837	$ 206,768,548	$ 204,897,570	$ 202,157,690
	$ 82,780,287	$ 81,359,582	$ 80,357,648	$ 79,202,081	$ 77,914,593	$ 77,480,423
	$ 86,249,033	$ 119,947,430	$ 100,729,458	$ 88,389,983	$ 66,233,967	$ 47,649,687
	$ 48,105,080	$ 50,894,701	$ 46,759,949	$ 45,462,833	$ 43,996,636	$ 42,624,535
	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
	$ 505,740,878	$ 493,739,535	$ 446,192,892	$ 419,823,445	$ 393,042,766	$ 369,912,235

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	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%
	7.92%	7.00%	7.10%	7.01%	7.10%	6.90%
	12.22%	16.57%	15.73%	14.32%	11.36%	8.68%
	16.75%	15.75%	14.50%	11.50%	10.00%	10.00%

SUMMARY OF PRINCIPAL PLAN PROVISIONS

The Clerks' of Court Retirement and Relief Fund is a defined benefit pension plan which provides retirement allowances and other benefits. The following summary of plan provisions is for general informational purposes only and does not constitute a guarantee of benefits.

MEMBERSHIP - Members include the clerk of the supreme court, each of the courts of appeal, each of the district courts, and each of the city and traffic courts in cities having a population in excess of four hundred thousand, and the employees of such clerks, who work an average of more than twenty hours per week, and the employees of the Louisiana Clerks of Court Association, the Louisiana Clerks' of Court Retirement and Relief Fund, and the Louisiana Clerks of Court Insurance Fund.

CONTRIBUTION RATES - The fund is financed by employee contributions of 8.25% of salary and employer contributions as determined annually by the Public Retirement System's Actuarial Committee. The board of trustees is authorized to require a net direct contribution rate of up to three percent more than the rate determined under R.S. 11:103. In any fiscal year during which the net direct employer contribution rates would otherwise be decreased, the board of trustees is authorized to set the employer contribution rate at any point between the previous year's employer contribution rate and the decreased rate that would otherwise occur. Any excess funds resulting from the additional contributions will credited to the Funding Deposit Account defined in R.S. 11:107.1. In addition, the fund is due 0.25% of ad valorem taxes shown to be collected by the tax rolls of each parish (0.50 % for Orleans Parish) and revenue sharing funds as appropriated each year by the legislature.

CONTRIBUTION REFUNDS - Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued rights in the system.

RETIREMENT BENEFITS - Members with twelve or more years of creditable service may retire at age fifty-five (age sixty if they are hired on or after January 1, 2011). The retirement allowance is equal to three percent of the member's monthly average final compensation multiplied by the number of years of creditable service, not to exceed one hundred percent of monthly average final compensation. The retirement benefit accrual rate is increased to 3 1/3% for all service credit accrued after June 30, 1999 (for members hired prior to January 1, 2011). For members whose first employment making them eligible for system membership began before July 1, 2006 and who retire prior to January 1, 2011, monthly average final compensation is based on the highest thirty-six consecutive months, with a limit of increase of 10% in each of the last three years of measurement. For members whose first employment making them eligible for system membership began on or after July 1, 2006, monthly average final compensation is based on the highest compensated sixty consecutive months or successive joined months if service was interrupted, with a limit increase of 10% in each of the last five years of measurement. For members who were employed prior to July 1, 2006 and who retire after December 31, 2010, the period of final average compensation is thirty-six months plus the number of whole months elapsed since January 1, 2011, not to exceed sixty months.

OPTIONAL ALLOWANCES - Members may receive their benefits as a life annuity, or in lieu of such receive a reduced benefit according to the option selected which is the actuarial equivalent of the maximum benefit.

Option 1 - If the member dies before he has received in annuity payments the present value of his member's annuity as it was at the time of retirement the balance is paid to his beneficiary.

Option 2 - Upon retirement, the member receives a reduced benefit. Upon the member's death, the designated beneficiary will continue to receive the same reduced benefit.

Option 3 - Upon retirement, the member receives a reduced benefit. Upon the member's death, the designated beneficiary will receive one-half of the member's reduced benefit.

Option 4 - Upon retirement, the member elected to receive a board approved benefit which is actuarially equivalent to the maximum benefit.

Option 5 - Upon retirement, the member receives 90% of the maximum benefit. Upon the death of the member, the spouse receives one-half of the reduced benefit.

A member may also elect to receive an actuarially reduced benefit which provides for an automatic 2 ½% annual compound increase in monthly retirement benefits based on the reduced benefit and commencing on the later of age fifty-five or retirement anniversary; this COLA is in addition to any ad hoc COLAs which are payable.

DISABILITY BENEFITS - Disability benefits are awarded to active members who are totally and permanently disabled as a result of injuries sustained in the line of duty or to active members with ten or more years of creditable service who are totally disabled due to any cause. A member who is officially certified as totally and permanently disabled by the State Medical Disability Board will be paid monthly disability retirement benefits equal to the greater of forty percent of their monthly average final compensation or seventy-five percent of their monthly regular retirement benefit computed as per R.S. 11:1521(C).

SURVIVOR BENEFITS - Upon the death of any active contributing member with less than five years of creditable service, his accumulated contributions are paid to his designated beneficiary. Upon the death of any active contributing member with five or more years of service, automatic option 2 benefits are payable to the surviving spouse. These benefits are based on the retirement benefits accrued at the member's date of death with option factors used as if the member had continued in service to earliest normal retirement age. Benefit payments commence on the date a member would have first become eligible for normal retirement assuming continued service until that time. In lieu of a deferred survivor benefit, the surviving spouse may elect benefits payable immediately with benefits reduced one-quarter of 1% for each month by which payments commence in advance of member's earliest normal retirement age. If a member has no surviving spouse, the surviving minor children under eighteen or disabled children are paid one-half of the member's accrued retirement benefit in equal shares. Upon the death of any former member with less than twelve years of service, the designated beneficiary may receive his accumulated contributions. Upon the death of any former member with twelve or more years of service, automatic option 2 benefits are payable to the surviving spouse with payments to commence on the member's retirement eligibility date. In lieu of periodic payments, the surviving spouse or children may receive a refund of the member's accumulated contributions.

DEFERRED RETIREMENT OPTION PLAN - In lieu of terminating employment and accepting a service retirement allowance, any member of the system who is eligible for a service retirement allowance may elect to participate in the Deferred Retirement Option Plan for up to thirty-six months and defer the receipt of benefits. Upon commencement of participation in the plan, active membership in the system terminates and the participant's contributions cease; however, employer contributions continue. Compensation and creditable service remain as they existed on the effective date of commencement of participation in the plan. The monthly retirement benefits that would have been payable, had the member elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan account. Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the account equal to the payments to the account, or a true annuity based upon his account (subject to approval by the Board of Trustees); in addition, the member receives the monthly benefits that were paid into the fund during the period of participation. If employment is not terminated at the end of the participation period, payments into the account cease and the member resumes active contributing membership in the system. Interest is paid on DROP account balances for members who complete their DROP participation but do not terminate employment. The interest earnings are based on the actual rate of return on funds in such accounts. These interest accruals cease upon termination of employment. Upon termination, the member receives a lump sum payment from the DROP fund equal to the payments made to that fund on his behalf, or a true annuity based on his account (subject to approval by the Board of Trustees). The monthly benefit payments that were being paid into the DROP fund are paid to the retiree and an additional benefit based on his additional service rendered since termination of DROP participation is calculated using the normal method of benefit computation. Prior to January 1, 2011, the average compensation used to calculate the additional benefit is that used to calculate the original benefit unless his period of additional service is at least thirty-six months; effective January 1, 2011 the average compensation for members whose additional service is less than thirty-six months is equal to the lesser of the amount used to calculate his original benefit or the compensation earned in the period of additional service divided by the number of months of additional service. For former DROP participants who retire after December 31, 2010, the period used to determine final average compensation for post-DROP service is thirty-six months plus the number of whole months elapsed from January 1, 2011 to the date of DROP entry. In no event can the entire monthly benefit amount paid to the retiree exceed 100% of the average compensation used to compute the additional benefit. If a participant dies during the period of participation in the program, a lump sum payment equal to his account balance is paid to his named beneficiary or, if none, to his estate.

COST OF LIVING INCREASES - The board of trustees is authorized to grant retired members and widows of members who have been retired for at least one full calendar year an annual cost of living increase of 2.50% of their benefit (not to exceed forty dollars per month), and all retired members and widows who are sixty-five years of age and older a 2% increase in their original benefit (or their benefit as of October 1, 1977, if they retired prior to that time). In order to grant the 2.50% COLA the increase in the Consumer Price Index must have exceeded 3% since the last COLA granted. In order for the board to grant either of these increases, the system must meet certain other criteria detailed in the statute related to funding status. In lieu of granting the above cost of living increases, the board of trustees may grant a cost of living increase in the form of $X×(A+B). In this formula, X is any amount up to one dollar per month. “A” represents the number of years of credited service at retirement or death, and “B” is equal to the number of years since retirement or since death of the member or retiree through June 30th of the initial year of such increase.

ACTUARIAL ASSUMPTIONS

In determining actuarial costs, certain assumptions must be made regarding future experience under the plan. These assumptions include the rate of investment return, mortality of plan members, rates of salary increase, rates of retirement, rates of termination, rates of disability, and various other factors which have an impact on the cost of the plan. To the extent that future experience varies from the assumptions selected for valuation, future costs will be either higher or lower than anticipated. The following chart illustrates the effect of emerging experience on the plan.

Factor	Increase in Factor Results in
Investment Earnings Rate	Decrease in Cost
Annual Rate of Salary Increase	Increase in Cost
Rates of Retirement	Increase in Cost
Rates of Termination	Decrease in Cost
Rates of Disability	Increase in Cost
Rates of Mortality	Decrease in Cost

ACTUARIAL COST METHOD: Frozen Attained Age Normal Actuarial Method with allocation based on earnings. The actuarial accrued liabilities utilized to calculate the frozen unfunded accrued liability were calculated on the Projected Unit Credit Cost Method. Changes in assumptions and plan benefits are funded through adjustments to future normal costs.

VALUATION INTEREST RATE: 8% (Net of Investment Expense)

ACTUARIAL ASSET VALUES: Assets are valued at market value adjusted to defer four-fifths of all earnings above or below the valuation interest rate in the valuation year, three-fifths of all earnings above or below the valuation interest rate in the prior year, two-fifths of all earnings above or below the valuation interest rate from two years prior, and one-fifth of all earnings above or below the valuation interest rate from three years prior. The resulting smoothed values are subject to a corridor of 85% to 115% of the market value of assets. If the smoothed value falls outside the corridor, the actuarial value is set equal to the average of the corridor limit and the smoothed value.

ANNUAL SALARY INCREASE RATE: 6% (3.25% inflation / 2.75% merit)

ACTIVE MEMBER, ANNUITANT, AND BENEFICIARY MORTALITY: RP 2000 Combined Healthy Table set back 3 years for males and 1 years for females

RETIREE COST OF LIVING INCREASE: The present value of future retirement benefits is based on benefits currently being paid by the system and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

RATES OF RETIREMENT: The table of these rates is included later in the report. These rates apply only to those individuals eligible to retire. DROP participants are assumed to retire at the end of the DROP participation period.

RETIREMENT LIMITATIONS: Projected retirement benefits are not subjected to IRS Section 415 limits.

RATES OF WITHDRAWAL: The rates of withdrawal are applied based upon completed years of service according to the following table:

Service	Factor	Service	Factor
<1	0.180	10	0.030
1	0.140	11	0.030
2	0.110	12	0.030
3	0.090	13	0.030
4	0.080	14	0.030
5	0.060	15	0.030
6	0.060	16	0.030
7	0.050	17	0.030
8	0.030	18	0.015
9	0.030	>18	0.015

Note: Withdrawal rates for members eligible to retire are assumed to be zero.

RATES OF DROP ENTRY: The table of these rates is included later in the report. These rates apply only to those individuals eligible to enter the DROP plan.

DROP PARTICIPATION: All persons who enter the DROP are assumed to participate for the full 3 year period.

RETIREMENT RATES FOR ACTIVE FORMER DROP PARTICIPANTS: The rate for all ages is assumed to be 17%.

MARRIAGE STATISTICS: 80% of the members are assumed to be married; husbands are assumed to be three years older than wives.

FAMILY STATISTICS: Assumptions utilized in determining the costs of various survivor benefits as listed below, are derived from the information provided in the 2000 U. S. Census:

Member's Age	% With Children	Number of Children	Average Age
25	62%	1.7	6
35	82%	2.1	10
45	66%	1.8	13
55	19%	1.4	15
65	2%	1.4	15

DISABLED LIVES MORTALITY: RP-2000 Disabled Lives Mortality Tables for Males and Females

DISABILITY RATES: 20% of the disability rates used for the 21st valuation of the Railroad Retirement System for individuals with 10-19 years of service. The table of these rates is included later in the report. 10% of total disabilities are assumed to be in the line of duty.

SERVICE RELATED DISABILITIES: 10% of total disabilities

VESTING ELECTING PERCENTAGE: 80% of those vested elect deferred benefits in lieu of contribution refunds.

ACTUARIAL TABLES AND RATES

Age	Male Mortality Rates	Female Mortality Rates	Retirement Rates	DROP Entry Rates	Disability Rates
18	0.00027	0.00018	0.00000	0.00000	0.00030
19	0.00028	0.00019	0.00000	0.00000	0.00030
20	0.00030	0.00019	0.00000	0.00000	0.00030
21	0.00032	0.00019	0.00000	0.00000	0.00030
22	0.00033	0.00019	0.00000	0.00000	0.00030
23	0.00035	0.00019	0.00000	0.00000	0.00030
24	0.00036	0.00020	0.00000	0.00000	0.00030
25	0.00037	0.00020	0.00000	0.00000	0.00030
26	0.00037	0.00021	0.00000	0.00000	0.00030
27	0.00038	0.00021	0.00000	0.00000	0.00030
28	0.00038	0.00022	0.00000	0.00000	0.00030
29	0.00038	0.00024	0.00000	0.00000	0.00030
30	0.00038	0.00025	0.00000	0.00000	0.00030
31	0.00039	0.00026	0.00000	0.00000	0.00030
32	0.00041	0.00031	0.00000	0.00000	0.00030
33	0.00044	0.00035	0.00000	0.00000	0.00030
34	0.00050	0.00039	0.00000	0.00000	0.00034
35	0.00056	0.00044	0.00000	0.00000	0.00038
36	0.00063	0.00047	0.00000	0.00000	0.00042
37	0.00070	0.00051	0.00000	0.00000	0.00048
38	0.00077	0.00055	0.00000	0.00000	0.00054
39	0.00084	0.00060	0.00000	0.00000	0.00062
40	0.00090	0.00065	0.00000	0.00000	0.00070
41	0.00096	0.00071	0.00000	0.00000	0.00078
42	0.00102	0.00077	0.00000	0.00000	0.00088
43	0.00108	0.00085	0.00000	0.00000	0.00100
44	0.00114	0.00094	0.00000	0.00000	0.00114
45	0.00122	0.00103	0.00000	0.00000	0.00130
46	0.00130	0.00112	0.00000	0.00000	0.00146
47	0.00140	0.00122	0.00000	0.00000	0.00166
48	0.00151	0.00133	0.00000	0.00000	0.00188
49	0.00162	0.00143	0.00000	0.00000	0.00214
50	0.00173	0.00155	0.00000	0.00000	0.00244
51	0.00186	0.00168	0.00000	0.00000	0.00276
52	0.00200	0.00185	0.00000	0.00000	0.00314
53	0.00214	0.00202	0.00000	0.00000	0.00356
54	0.00245	0.00221	0.00000	0.00000	0.00404
55	0.00267	0.00242	0.20000	0.40000	0.00460
56	0.00292	0.00272	0.06500	0.20000	0.00522
57	0.00320	0.00309	0.06500	0.20000	0.00592
58	0.00362	0.00348	0.06500	0.20000	0.00674
59	0.00420	0.00392	0.06500	0.20000	0.00976
60	0.00469	0.00444	0.06500	0.20000	0.00976
61	0.00527	0.00506	0.06500	0.28000	0.00976
62	0.00595	0.00581	0.06500	0.28000	0.00976
63	0.00675	0.00666	0.06500	0.28000	0.00976
64	0.00768	0.00765	0.15000	0.40000	0.00976
65	0.00876	0.00862	0.15000	0.40000	0.00976
66	0.01001	0.00971	0.15000	0.40000	0.00976
67	0.01128	0.01095	0.15000	0.40000	0.00976
68	0.01274	0.01216	0.15000	0.40000	0.00976
69	0.01441	0.01344	0.15000	0.40000	0.00976
70	0.01607	0.01486	0.15000	0.40000	0.00976
71	0.01787	0.01674	0.15000	0.40000	0.00976
72	0.01980	0.01858	0.15000	0.40000	0.00976

PRIOR YEAR'S ACTUARIAL ASSUMPTIONS

ACTIVE MEMBER, ANNUITANT, AND BENEFICIARY MORTALITY	1994 Uninsured Pensioner Mortality Table (1-year setback for both Males and Females)
RETIREMENT RATES FOR ACTIVE FORMER DROP PARTICIPANTS:	The rate for all ages is assumed to be 21%.
DISABILITY RATES:	25% of the disability rates used for the 21st valuation of the Railroad Retirement System for individuals with 10-19 years of service. The table of these rates is included later in the report. 10% of total disabilities are assumed to be in the line of duty.

Note: All assumptions not listed remained unchanged

PRIOR YEAR'S ACTUARIAL TABLES AND RATES

Age	Male Mortality Rates	Female Mortality Rates	Retirement Rates	DROP Entry Rates	Disability Rates
18	0.00046	0.00028	0.00000	0.00000	0.00038
19	0.00050	0.00029	0.00000	0.00000	0.00038
20	0.00052	0.00030	0.00000	0.00000	0.00038
21	0.00054	0.00031	0.00000	0.00000	0.00038
22	0.00057	0.00031	0.00000	0.00000	0.00038
23	0.00060	0.00031	0.00000	0.00000	0.00038
24	0.00063	0.00031	0.00000	0.00000	0.00038
25	0.00067	0.00031	0.00000	0.00000	0.00038
26	0.00071	0.00031	0.00000	0.00000	0.00038
27	0.00075	0.00032	0.00000	0.00000	0.00038
28	0.00078	0.00032	0.00000	0.00000	0.00038
29	0.00081	0.00034	0.00000	0.00000	0.00038
30	0.00084	0.00036	0.00000	0.00000	0.00038
31	0.00086	0.00038	0.00000	0.00000	0.00038
32	0.00088	0.00040	0.00000	0.00000	0.00038
33	0.00090	0.00043	0.00000	0.00000	0.00038
34	0.00091	0.00045	0.00000	0.00000	0.00038
35	0.00091	0.00048	0.00000	0.00000	0.00043
36	0.00091	0.00051	0.00000	0.00000	0.00048
37	0.00093	0.00055	0.00000	0.00000	0.00053
38	0.00096	0.00059	0.00000	0.00000	0.00060
39	0.00101	0.00064	0.00000	0.00000	0.00068
40	0.00107	0.00070	0.00000	0.00000	0.00078
41	0.00115	0.00076	0.00000	0.00000	0.00088
42	0.00124	0.00083	0.00000	0.00000	0.00098
43	0.00135	0.00089	0.00000	0.00000	0.00110
44	0.00145	0.00094	0.00000	0.00000	0.00125
45	0.00157	0.00099	0.00000	0.00000	0.00143
46	0.00170	0.00105	0.00000	0.00000	0.00163
47	0.00185	0.00111	0.00000	0.00000	0.00183
48	0.00204	0.00120	0.00000	0.00000	0.00208
49	0.00226	0.00130	0.00000	0.00000	0.00235
50	0.00250	0.00141	0.00000	0.00000	0.00268
51	0.00277	0.00154	0.00000	0.00000	0.00305
52	0.00309	0.00169	0.00000	0.00000	0.00345
53	0.00345	0.00186	0.00000	0.00000	0.00392
54	0.00385	0.00205	0.00000	0.00000	0.00445
55	0.00428	0.00224	0.17000	0.34000	0.00505
56	0.00476	0.00247	0.05500	0.17000	0.00575
57	0.00532	0.00276	0.05500	0.17000	0.00653
58	0.00600	0.00314	0.05500	0.17000	0.00740
59	0.00677	0.00361	0.05500	0.17000	0.00843
60	0.00762	0.00415	0.05500	0.17000	0.01220
61	0.00858	0.00477	0.05500	0.24000	0.01220
62	0.00966	0.00548	0.05500	0.24000	0.01220
63	0.01091	0.00627	0.05500	0.24000	0.01220
64	0.01233	0.00718	0.12500	0.34000	0.01220
65	0.01391	0.00819	0.12500	0.34000	0.01220

GLOSSARY

Accrued Benefit – The pension benefit that an individual has earned as of a specific dated based on the provisions of the plan and the individual's age, service, and salary as of that date.

Actuarial Accrued Liability – The actuarial present value of benefits payable to members of the fund less the present value of future normal costs attributable to the members.

Actuarial Assumptions - Assumptions as to the occurrence of future events affecting pension costs. These assumptions include rates of mortality, withdrawal, disablement, and retirement. Also included are rates of investment earnings, changes in compensation, as well as statistics related to marriage and family composition.

Actuarial Cost Method – A procedure for determining the portion of the cost of a pension plan to be allocated to each year. Each cost method allocates a certain portion of the actuarial present value of benefits between the actuarial accrued liability and future normal costs. Once this allocation is made, a determination of the normal cost attributable to a specific year can be made along with the payment to amortize any unfunded actuarial accrued liability. To the extent that a particular funding method allocates a greater (lesser) portion of the actual present value of benefits to the actuarial accrued liability it will allocate less (more) to future normal costs.

Actuarial Equivalence – Payments or receipts with equal actuarial value on a given date when valued using the same set of actuarial assumptions.

Actuarial Gain (Loss) – The financial effect on the fund of the difference between the expected and actual experience of the fund. The experience may be related to investment earnings above (or below) those expected or changes in the liability structure due to fewer (or greater) than the expected numbers of retirements, deaths, disabilities, or withdrawals. In addition, other factors such as pay increases above (or below) those forecast can result in actuarial gains or losses. The effect of such gains (or losses) is to decrease (or increase) future costs.

Actuarial Present Value - The value, as of a specified date, of an amount or series of amounts payable or receivable thereafter, with each amount adjusted to reflect the time value of money (through accrual of interest) and the probability of payments. For example: if $600 invested today will be worth $1,000 in 10 years and there is a 50% probability that a person will live 10 years, then the actuarial present value of $1,000 payable to that person if he should survive 10 years is $300.

Actuarial Value of Assets - The value of cash, investments, and other property belonging to the pension plan as used by the actuary for the purpose of the actuarial valuation. This may correspond to the book value, market value, or some modification involving either or both book and market value. Adjustments to market values are often made to reduce the volatility of asset values.

Asset Gain (Loss) - That portion of the actuarial gain attributable to investment performance above (below) the expected rate of return in the actuarial assumptions.

Amortization Payment - That portion of the pension plan contribution designated to pay interest and reduce the outstanding principal balance of unfunded actuarial accrued liability. If the amortization payment is less than the accrued interest on the unfunded actuarial accrued liability the outstanding principal balance will increase.

Contribution Shortfall (Excess) - The difference between contributions recommended in the prior valuation and the actual amount received.

Decrements – Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.

Employer Normal Cost - That portion of the normal cost not attributable to employee contributions. It includes both direct contributions made by the employer and contributions from other non-employee sources such as revenue sharing and revenues related to taxes.

Funded Ratio – A measure of the ratio of assets to liabilities of the system according to a specific definition of those two values. Typically the assets used in the measure are the actuarial value of assets; the liabilities are defined by reference to some recognized actuarial funding method. Thus the funded ratio of a plan depends not only on the financial strength of the plan but also on the funding method used to determine the liabilities and the asset valuation method used to determine the assets in the ratio.

Normal Cost - That portion of the actuarial present value of pension plan benefits and expenses allocated to a valuation year by the actuarial cost method. This is analogous to one year's insurance premium.

Pension Benefit Obligation - The actuarial present value of benefits earned or credited to date based on the members expected final average compensation at retirement. For current retirees or terminated members this is equivalent to the actuarial present value of their accrued benefit.

Projected Benefits – The benefits expected to be paid in the future based on the provisions of the plan and the actuarial assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.

Unfunded Actuarial Accrued Liability - The excess of the actuarial accrued liability over the actuarial value of assets.

Vested Benefits - Benefits that the members are entitled to even if they withdraw from service.

NOTES