

**EXHIBIT XVIII
PLAN B: FUND BALANCES**

PRESENT ASSETS OF THE SYSTEM CREDITABLE TO:

Annuity Savings Fund	\$	14,955,605
Annuity Reserve Fund		44,667,598
Pension Accumulation Account		73,335,356
Deferred Retirement Option Plan Account.....		1,670,416
Funding Deposit Account		311,308
NET MARKET VALUE OF ASSETS	\$	134,940,283
ALLOCATED SHARE OF THE EXPENSE FUND		90,576
ADJUSTMENT FOR ACTUARIAL SMOOTHING		15,415,638
ACTUARIAL VALUE OF ASSETS	\$	150,446,497

**EXHIBIT XIX – Schedule A
PLAN B: PENSION BENEFIT OBLIGATION**

Present Value of Credited Projected Benefits Payable to Current Employees.....	\$	106,870,967
Present Value of Benefits Payable to Terminated Employees		5,358,057
Present Value of Benefits Payable to Current Retirees and Beneficiaries		44,667,598
TOTAL PENSION BENEFIT OBLIGATION	\$	156,896,622
NET ACTUARIAL VALUE OF ASSETS	\$	150,446,497
Ratio of Net Actuarial Value of Assets to Pension Benefit Obligation.....		95.88%

**EXHIBIT XIX – Schedule B
ENTRY AGE NORMAL ACCRUED LIABILITIES**

Accrued Liability for Active Employees	\$	121,134,818
Accrued Liability for Terminated Employees		5,358,057
Accrued Liability for Current Retirees and Beneficiaries		44,667,598
TOTAL ENTRY AGE NORMAL ACCRUED LIABILITY	\$	171,160,473
NET ACTUARIAL VALUE OF ASSETS.....	\$	150,446,497
Ratio of Net Actuarial Value of Assets to Entry Age Normal Accrued Liability		87.90%

EXHIBIT XX
PLAN B: COST OF LIVING ADJUSTMENTS - TARGET RATIO

Actuarial Value of Assets Divided by PBO as of 1986:.....	100.23%
Amortization of Unfunded Balance over 30 years:	-0.18%

Adjustments in Funded Ratio Due to Mergers or Changes in Methods or Assumption(s):

Changes for Fiscal 1987.....	13.61%
Changes for Fiscal 1988.....	-3.15%
Changes for Fiscal 1989.....	0.13%
Changes for Fiscal 1990.....	-3.81%
Changes for Fiscal 1995.....	-3.33%
Changes for Fiscal 1997.....	4.20%
Changes for Fiscal 1998.....	-3.43%
Changes for Fiscal 1999.....	-3.95%
Changes for Fiscal 2001.....	-0.11%
Changes for Fiscal 2003.....	-0.23%
Changes for Fiscal 2005.....	-3.19%
Changes for Fiscal 2006.....	-0.65%
Changes for Fiscal 2007.....	-0.58%
Changes for Fiscal 2008.....	10.41%

TOTAL Adjustments.....	5.92%
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Amortization of Adjustments in Funded Ratio over 30 years:

Changes for Fiscal 1987.....	-9.98%
Changes for Fiscal 1988.....	2.21%
Changes for Fiscal 1989.....	-0.09%
Changes for Fiscal 1990.....	2.41%
Changes for Fiscal 1995.....	1.55%
Changes for Fiscal 1997.....	-1.68%
Changes for Fiscal 1998.....	1.26%
Changes for Fiscal 1999.....	1.32%
Changes for Fiscal 2001.....	0.03%
Changes for Fiscal 2003.....	0.05%
Changes for Fiscal 2005.....	0.43%
Changes for Fiscal 2006.....	0.07%
Changes for Fiscal 2007.....	0.04%
Changes for Fiscal 2008.....	-0.35%

TOTAL Amortization of Adjustments.....	-2.73%
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Target Ratio for Current Fiscal Year (Not more than 100%).....	100.00%
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Actuarial Value of Assets Divided by PBO as of 2009.....	95.88%
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**EXHIBIT XXI
CENSUS DATA - PLAN B**

	Active	Terminated with Funds on Deposit	DROP	Retired	Total
Number of members as of December 31, 2008	2,162	1,518	32	548	4,260
Additions to Census					
Initial membership	325	2			327
Omitted in error last year					
Death of Another Member				7	7
Change in Status during Year					
Actives terminating service	(94)	94			
Actives who retired	(22)			22	
Actives entering DROP	(18)		18		
Term. members rehired	11	(11)			
Term. members who retire		(5)		5	
Retirees who are rehired					
Refunded who are rehired	11	2			13
DROP participants retiring			(5)	5	
DROP returned to work	8		(8)		
Omitted in error last year					
Eliminated from Census					
Refund of contributions	(129)	(54)			(183)
Deaths	(1)	(2)		(27)	(30)
Included in error last year					
Adjustment for multiple records					
Number of members as of December 31, 2009	2,253	1,544	37	560	4,394

PLAN B - ACTIVES CENSUS BY AGE:

Age	Number Male	Number Female	Total Number	Average Salary	Total Salary
16 - 20	9	4	13	20,344	264,476
21 - 25	62	51	113	23,867	2,696,980
26 - 30	95	120	215	29,927	6,434,398
31 - 35	79	107	186	31,586	5,875,010
36 - 40	98	138	236	34,498	8,141,643
41 - 45	129	165	294	36,302	10,672,651
46 - 50	170	152	322	36,403	11,721,662
51 - 55	182	160	342	37,041	12,667,962
56 - 60	168	133	301	36,834	11,087,074
61 - 65	112	69	181	37,921	6,863,742
66 - 70	36	24	60	36,504	2,190,229
71 - 75	16	5	21	30,373	637,833
76 - 80	1	1	2	16,833	33,666
81 - 85	2	1	3	22,856	68,569
86 - 90	1	0	1	18,000	18,000
TOTAL	1,160	1,130	2,290	34,661	79,373,895

THE ACTIVE CENSUS INCLUDES 1,011 ACTIVES WITH VESTED BENEFITS, INCLUDING 37 DROP PARTICIPANTS AND 25 ACTIVE FORMER DROP PARTICIPANTS.

PLAN B - TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
31 - 35	2	0	2	4,771	9,541
36 - 40	5	2	7	6,926	48,480
41 - 45	6	14	20	8,389	167,786
46 - 50	15	13	28	8,549	239,359
51 - 55	10	18	28	8,890	248,926
56 - 60	5	13	18	10,875	195,744
61 - 65	8	2	10	4,820	48,201
66 - 70	0	1	1	3,607	3,607
71 - 75	1	1	2	1,458	2,916
76 - 80	1	0	1	3,497	3,497
81 - 85	1	0	1	5	5
TOTAL	54	64	118	8,204	968,062

PLAN B - TERMINATED MEMBERS DUE A REFUND OF CONTRIBUTIONS:

Contributions Ranging From	To	Number	Total Contributions
0	- 99	1,022	24,684
100	- 499	222	52,558
500	- 999	70	51,042
1000	- 1999	42	62,240
2000	- 4999	50	160,745
5000	- 9999	19	114,649
10000	- 19999	1	16,116
TOTAL		1,426	482,034

PLAN B - REGULAR RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
56 - 60	7	4	11	24,697	271,671
61 - 65	38	26	64	12,175	779,186
66 - 70	63	42	105	10,593	1,112,250
71 - 75	73	41	114	7,631	869,905
76 - 80	26	33	59	8,257	487,141
81 - 85	19	28	47	7,568	355,704
86 - 90	3	24	27	7,890	213,017
91 - 99	2	9	11	3,785	41,637
TOTAL	231	207	438	9,430	4,130,511

PLAN B - DISABILITY RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
31 - 35	1	0	1	5,293	5,293
41 - 45	2	0	2	6,153	12,306
46 - 50	1	0	1	5,335	5,335
51 - 55	8	3	11	7,686	84,550
56 - 60	16	4	20	6,855	137,102
61 - 65	13	4	17	6,806	115,694
66 - 70	5	2	7	7,174	50,221
TOTAL	46	13	59	6,958	410,501

PLAN B - SURVIVORS:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
0 - 25	0	1	1	5,808	5,808
26 - 30	0	1	1	3,490	3,490
31 - 35	0	1	1	12,078	12,078
51 - 55	1	7	8	8,801	70,404
56 - 60	0	5	5	10,248	51,240
61 - 65	0	9	9	12,111	108,997
66 - 70	0	10	10	6,441	64,410
71 - 75	0	13	13	4,298	55,869
76 - 80	0	3	3	4,614	13,842
81 - 85	1	8	9	5,515	49,632
86 - 90	0	1	1	4,077	4,077
91 - 99	0	2	2	2,618	5,236
TOTAL	2	61	63	7,065	445,083

PLAN B - ACTIVE MEMBERS:

Completed Years of Service

Attained Ages	Completed Years of Service											Total			
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over				
0 - 20	8	5													13
21 - 25	53	26	23	6	4	1									113
26 - 30	56	45	33	24	18	36	3								215
31 - 35	38	38	27	16	9	37	21								186
36 - 40	25	40	25	23	8	57	37	19							236
41 - 45	43	30	22	26	16	57	56	23	2						294
46 - 50	38	33	23	18	8	64	45	28	18	3					322
51 - 55	24	29	28	14	16	73	54	35	30	31	4				342
56 - 60	19	29	20	15	17	69	45	35	29	28	12				301
61 - 65	11	14	9	9	10	42	26	21	26	17	9				181
66 - 70	2	4	3	3	2	12	11	10	7	4	2				60
71 & Over		3		1	1	5	6	5	1	1	4				27
Totals	317	296	213	155	109	453	304	176	127	100	40				2290

PLAN B - AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS:

Completed Years of Service

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	19,456	21,765													20,344
21 - 25	22,193	23,951	25,666	24,395	31,773	34,258									23,867
26 - 30	27,641	31,657	31,073	29,552	28,666	31,257	28,678								29,927
31 - 35	25,216	33,604	29,426	30,099	34,303	35,951	34,516								31,586
36 - 40	27,792	32,862	32,393	42,437	27,648	35,076	34,344	40,594	41,970						34,498
41 - 45	30,356	36,883	35,923	36,527	39,945	35,150	39,443	35,362	40,052	45,034					36,302
46 - 50	29,898	31,069	41,072	33,370	27,916	33,552	37,668	36,829	45,892	44,247					36,403
51 - 55	27,586	37,038	32,417	34,279	32,658	36,880	34,737	41,149	39,713	45,452	49,095				37,041
56 - 60	33,295	35,889	33,449	34,522	33,301	35,975	36,701	36,504	41,016	43,461	49,343				36,834
61 - 65	45,897	51,786	26,232	26,403	43,620	33,324	33,473	38,910	40,418	38,479	50,604				37,921
66 - 70	51,388	31,138	28,802	27,578	44,909	41,203	35,670	34,010	37,904	17,188	71,477				36,504
71 & Over		39,909		17,967	21,323	20,814	29,444	23,365	53,838	35,047	28,152				28,077
Average	28,002	33,661	32,179	33,546	33,683	34,906	36,027	37,544	41,612	42,377	47,845				34,661

PLAN B - TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Attained Ages	Years Until Retirement Eligibility											Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	
0 - 30												0
31 - 35							1			1	1	2
36 - 40									3	3		7
41 - 45								16	4			20
46 - 50							22	6				28
51 - 55						19	9					28
56 - 60	3	3	2	4	2	3	1					18
61 - 65	3	4		1	2							10
66 - 70	1											1
71 - 75	2											2
76 - 80	1											1
81 - 85	1											1
86 & Over												0
Totals	11	7	2	5	4	22	33	22	7	4	1	118

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

Attained Ages	Years Until Retirement Eligibility											Average Benefit
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	
0 - 30												0
31 - 35							5,186			4,987	4,555	4,771
36 - 40									8,958	5,474		6,926
41 - 45								9,431	4,222			8,389
46 - 50							9,577	4,779				8,549
51 - 55						10,341	5,827					8,890
56 - 60	13,167	7,066	5,454	10,967	16,774	8,770	20,407					10,875
61 - 65	7,545	3,713		3,988	3,364							4,820
66 - 70	3,607											3,607
71 - 75	1,458											1,458
76 - 80	3,497											3,497
81 - 85	5											5
86 & Over												0
Average	6,560	5,150	5,454	9,571	10,069	10,127	8,749	8,162	6,251	5,352	4,555	8,204

PLAN B - SERVICE RETIREES:

Completed Years Since Retirement

Attained Ages	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	Total
0 - 55												0
56 - 60	5	1	1	2	1	1						11
61 - 65	13	17	12	8	5	9						64
66 - 70	5	12	10	12	12	49	4	1				105
71 - 75	5	6	2	5	8	51	32	5				114
76 - 80	1					9	25	18	5	1		59
81 - 85				1		5	1	20	20	6		47
86 - 90							1	6	14	7	4	27
91 & Over												11
Totals	29	36	25	28	26	124	63	50	39	14	4	438

PLAN B - AVERAGE ANNUAL BENEFITS PAYABLE TO SERVICE RETIREES:

Completed Years Since Retirement

Attained Ages	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	Average Benefit
0 - 55												0
56 - 60	19,806	12,336	72,152	29,107	16,193	13,748						24,637
61 - 65	14,026	12,276	8,107	15,265	6,259	15,273						12,175
66 - 70	9,333	6,487	11,692	11,856	9,621	10,767	20,498	3,501				10,593
71 - 75	10,238	9,481	7,916	9,557	5,372	7,505	7,875	4,102				7,631
76 - 80	5,719			11,522		7,608	7,510	9,015	12,239	1,727		8,257
81 - 85						6,995	7,686	8,691	6,385			7,568
86 - 90							8,186	6,982	10,049	3,709		7,890
91 & Over										3,685	3,960	3,785
Average	13,274	9,882	12,087	13,640	7,920	9,395	8,534	8,040	8,451	3,556	3,960	9,430

PLAN B - DISABILITY RETIREES:

Attained Ages	Completed Years Since Retirement										Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29		30&Over
0 - 30												0
31 - 35						1						1
36 - 40												0
41 - 45				2								2
46 - 50						1						1
51 - 55			3	2	1	3	1	1				11
56 - 60	2	2	4	2	2	5	3					20
61 - 65		1	1	2	3	7	3	1				17
66 - 70			2	2	1	3	1					7
71 & Over												0
Totals	2	2	8	10	7	20	8	2	0	0	0	59

PLAN B - AVERAGE ANNUAL BENEFITS PAYABLE TO DISABILITY 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 - 30												0
31 - 35						5,293						5,293
36 - 40												0
41 - 45				6,153								6,153
46 - 50						5,335						5,335
51 - 55			11,576	6,814	8,763	5,406	4,941	6,270				7,686
56 - 60	8,826	5,938	5,237	5,715	7,262	9,369	4,608					6,855
61 - 65			4,359	4,064	4,435	8,899	5,580	10,866				6,806
66 - 70				3,457	7,584	10,247	4,980					7,174
71 & Over												0
Average	8,826	5,938	7,505	5,241	6,311	8,337	5,061	8,568	0	0	0	6,958

PLAN B - SURVIVING BENEFICIARIES OF FORMER MEMBERS:

Completed Years Since Retirement

Attained Ages	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	Total
0 - 20												0
21 - 25				1								1
26 - 30							1					1
31 - 35				1								1
36 - 40												0
41 - 45												0
46 - 50												0
51 - 55			2			3		1				8
56 - 60		1	1			3	1					5
61 - 65		2	1	1		4	1					9
66 - 70		1	2	1		2	3	1				10
71 - 75	2	2				4	4	1				13
76 - 80						1	1	1				3
81 - 85	2								4	3		9
86 - 90										1		1
91 & Over										2		2
Totals	4	6	5	6	0	17	11	4	4	6	0	63

PLAN B - AVERAGE ANNUAL BENEFITS PAYABLE TO SURVIVORS OF FORMER MEMBERS:

Completed Years Since Retirement

Attained Ages	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	Average Benefit
0 - 20												0
21 - 25				5,808								5,808
26 - 30							3,490					3,490
31 - 35												12,078
36 - 40												0
41 - 45												0
46 - 50												0
51 - 55			19,506	4,914		4,669		7,556				8,801
56 - 60		10,887	9,209	17,455		12,228	3,669					10,248
61 - 65		11,025	4,333	2,100		12,901	8,682					12,111
66 - 70		8,052				10,514	7,551	1,912				6,441
71 - 75	1,455	3,038				3,171	6,122	9,711				4,298
76 - 80						6,626	1,832	5,384				4,614
81 - 85									6,356	1,171		5,515
86 - 90										4,077		4,077
91 & Over										2,618		2,618
Average	5,901	7,844	11,377	7,878	0	8,390	5,892	6,141	6,356	2,138	0	7,065

EXHIBIT XXII
PLAN B: YEAR-TO-YEAR COMPARISON

	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006
Number of Active Members	2,290	2,194	2,030	1,990
Number of Retirees & Survivors	560	548	530	508
Number of Terminated Due Deferred Benefits	118	108	97	98
Number Terminated Due Refunds	1,426	1,410	1,353	1,369
Active Lives Payroll	\$ 79,373,895	\$ 74,891,671	\$ 62,859,807	\$ 59,155,664
Retiree Benefits in Payment	\$ 4,986,096	\$ 4,744,664	\$ 4,400,123	\$ 4,029,570
Market Value of Assets	\$ 134,940,283	\$ 109,749,342	\$ 144,163,791	\$ 132,695,110
Actuarial Value of Assets	\$ 150,446,497	\$ 136,139,102	\$ 141,756,387	\$ 123,781,772
Present Value of Future Employer Normal Cost	\$ 60,488,525	\$ 63,985,978	\$ 36,302,827	\$ 30,194,074
Present Value of Future Employee Contrib.	\$ 16,221,775	\$ 15,422,566	\$ 13,275,174	\$ 12,440,078
Funding Deposit Account Credit Balance	\$ 311,308	\$ 289,589	\$ 0	\$ 0
Present Value of Future Benefits	\$ 226,845,489	\$ 215,258,057	\$ 191,334,388	\$ 166,415,924

	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007
Employee Contribution Rate	3.00%	3.00%	3.00%	3.00%
Projected Tax Contribution as % of Payroll	1.13%	1.13%	1.11%	1.05%
Actuarially Required Net Direct Employer Contribution Rate	8.60%	9.56%	6.13%	5.39%
Actual Employer Contribution Rate	10.00%	6.25%	6.00%	6.00%

Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002	Fiscal 2001	Fiscal 2000
1,970	2,062	2,189	2,122	2,046	1,922
486	461	417	404	401	395
91	69	64	64	44	42
1,298	1,243	1,182	1,199	1,099	1,062
\$ 54,810,437	\$ 54,325,541	\$ 54,823,785	\$ 52,863,764	\$ 48,507,063	\$ 43,079,182
\$ 3,588,698	\$ 3,313,829	\$ 2,898,810	\$ 2,704,346	\$ 2,542,212	\$ 2,373,678
\$ 117,661,283	\$ 110,700,198	\$ 99,612,361	\$ 85,214,085	\$ 84,474,861	\$ 82,785,072
\$ 111,443,610	\$ 99,526,756	\$ 90,234,749	\$ 84,572,863	\$ 83,407,668	\$ 79,249,113
\$ 30,452,448	\$ 30,454,650	\$ 31,528,445	\$ 28,501,122	\$ 19,615,292	\$ 13,032,125
\$ 11,815,922	\$ 12,600,693	\$ 12,689,583	\$ 12,282,205	\$ 11,353,565	\$ 6,859,540
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 153,711,980	\$ 142,582,099	\$ 134,452,777	\$ 125,356,190	\$ 114,376,525	\$ 99,140,778

Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002	Fiscal 2001
3.00%	3.00%	3.00%	3.00%	3.00%	2% over \$1200
1.03%	1.00%	0.95%	0.96%	0.96%	0.85%
5.90%	5.45%	5.61%	5.18%	3.62%	2.47%
5.75%	5.75%	5.25%	3.75%	2.75%	2.75%

SUMMARY OF PRINCIPAL PLAN PROVISIONS

All members of the Parochial Employees' Retirement System are participants in either Plan A or Plan B according to the provisions of the agreement entered into by their employer. All employees of a participating employer must participate in the same plan. The principal provisions of each plan are given below. The following summary of plan provisions is for general informational purposes only and does not constitute a guarantee of benefits.

PLAN A:

CONTRIBUTION RATES - The Plan A fund is financed by employee contributions of 9.50% of member's earnings and employer contributions as determined by the Public Retirement Systems' Actuarial Committee. In addition, each sheriff and ex-officio tax collector deducts one-fourth of one percent of the aggregate amount of the tax shown to be collected by the tax roll of each respective parish, excepting Orleans Parish and East Baton Rouge Parish, and remits the money to the system on an annual basis. The system also receives revenue sharing funds each year as appropriated by the legislature. In any fiscal year in which employer contribution rate as actuarially determined is scheduled to decrease, the Board of Trustees may elect to maintain the existing rate or any rate between the existing and minimum rates.

RETIREMENT BENEFITS - Members hired on or before December 31, 2007, with seven years of creditable service may retire at age sixty-five; ten years of creditable service may retire at age sixty; members with twenty-five years of service may retire at age fifty-five; members with thirty years of service may retire regardless of age. Members hired on or after January 1, 2007, with seven years of creditable service may retire at age sixty-seven; ten years of creditable service may retire at age sixty-two; members with thirty years of service may retire at age fifty-five. The retirement allowance is equal to three percent of the member's final compensation multiplied by his years of creditable service; however, any employee who was a member of the supplemental plan only prior to the revision date has the benefit earned for service credited prior to the revision date on the basis of one percent of final compensation plus two dollars per month for each year of service credited prior to the revision date, and three percent of final compensation for each year of service credited after the revision date. All accumulated annual leave for which payment cannot be made in accordance with law and all unused sick leave accumulated at the time of retirement is included in the member's creditable service for retirement computation purposes. The retirement allowance may not exceed the greater of one hundred percent of member's final salary or final compensation.

DISABILITY BENEFITS - Five years of creditable service are required in order to be eligible for disability benefits for members hired on or before December 31, 2007. Seven years of creditable service are required in order to be eligible for disability benefits for members hired on or after January 1, 2007. Disabled members receive a normal retirement allowance if eligible. Otherwise, the member receives the lesser of three percent of compensation multiplied by his years of service, not to be less than fifteen years, or the accrual percentage as defined for retirement benefits multiplied by final compensation multiplied by years of service assuming continued service to age sixty for members hired on or before December 31, 2007 or age sixty-two for members hired on or after January 1, 2007.

SURVIVOR BENEFITS - Five years of creditable service is required in order to be eligible for survivor benefits. If a member is eligible for normal retirement at the time of death, the surviving

spouse receives an automatic option 2 benefit. If the member was not eligible for a normal retirement, the surviving unmarried spouse with minor children receives sixty percent of final compensation. If the member was not eligible for a normal retirement, the surviving unmarried spouse with no minor children receives forty percent of final compensation payable upon the attainment of age sixty by the spouse, or upon becoming disabled. Minor children with no unmarried spouse receive thirty percent of final compensation each, not to exceed a total of sixty percent of final compensation.

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. If a member receives a refund of contributions and is subsequently rehired on or after January 1, 2007, the provisions applicable to members initially hired on or after January 1, 2007 will apply.

PLAN B:

CONTRIBUTION RATES - The Plan B fund is financed by employee contributions of 3% of member's annual earnings and employer contributions as determined by the Public Retirement Systems' Actuarial Committee. In addition, each sheriff and ex officio tax collector deducts one-fourth of one percent of the aggregate amount of the tax shown to be collected by the tax roll of each respective parish excepting, Orleans Parish and East Baton Rouge Parish, and remits the money to the system on an annual basis. The system also receives revenue sharing funds each year as appropriated by the legislature. In any fiscal year in which the employer contribution rate as actuarially determined is scheduled to decrease, the Board of Trustees may elect to maintain the existing rate or any rate between the existing and minimum rates.

RETIREMENT BENEFITS: - Members hired on or before December 31, 2007, with seven years of creditable service may retire at age sixty-five; ten years of creditable service may retire at age sixty; members with thirty years of service may retire at age fifty-five. Members hired on or after January 1, 2007, with seven years of creditable service may retire at age sixty-seven; ten years of creditable service may retire at age sixty-two; members with thirty years of service may retire at age fifty-five. The retirement allowance is equal to two percent of the member's final compensation multiplied by the years of creditable service. All accumulated annual leave for which payment cannot be made in accordance with law and all unused sick leave accumulated at the time of retirement is included in the member's creditable service for retirement computation purposes.

DISABILITY BENEFITS - Five years of creditable service is required in order to be eligible for disability benefits for members hired on or before December 31, 2007. Seven years of creditable service is required in order to be eligible for disability benefits for members hired on or after January 1, 2007. Disabled members receive a normal retirement allowance, if eligible. Otherwise, the member receives the lesser of two percent of compensation multiplied by the years of service, not to be less than fifteen years, or two percent of final compensation multiplied by the years of service assuming continued service to age sixty for members hired on or before December 31, 2007 or age sixty-two for members hired on or after January 1, 2007.

SURVIVOR BENEFITS - The surviving spouse of a member who was eligible for normal retirement at the time of death receives an automatic option 2 benefit. The surviving spouse of a member with ten

or more years of creditable service and not eligible for normal retirement at the time of death receives an option 2 benefit payable at attainment of age fifty by the spouse.

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. If a member receives a refund of contributions and is subsequently rehired on or after January 1, 2007, the provisions applicable to members initially hired on or after January 1, 2007 will apply.

DEFERRED RETIREMENT OPTION PLAN:

In lieu of terminating employment and accepting a service retirement allowance, any member of Plan A or Plan B who is eligible for a normal retirement may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. In terms of DROP eligibility, any member whose service, when combined with service in any other state or statewide public retirement system exceeds thirty years will be eligible to include reciprocally recognized service credit. Upon commencement of participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would have been payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP fund. This fund does earn interest once the member terminates participation in DROP but continues their employment. The interest rate is based upon the rate of return of a short-term U.S. Treasury security, a group of short-term U.S. Treasury Securities, or an index of short-term U.S. Treasury securities to be selected by the board of trustees. This interest is to be credited to the individual's account balance on an annual basis. Additionally, no cost-of-living increases are payable to the participants until employment which made them eligible to become members of the system has been terminated for at least one full year. Upon termination of employment prior to, or at the end of, the specified period of participation, a participant in the plan may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the board of trustees. The monthly benefits that were being paid into the Deferred Retirement Option Plan fund will begin to be paid to the retiree. If a participant dies during the participation in the plan, a lump sum equal to his account balance in the plan fund shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the plan fund cease and the person resumes active contributing membership in the system. Additional accrued benefits are based on final average compensation used to calculate the member's original benefit unless the additional period of service is at least thirty-six months for those individuals hired on or before December 31, 2007; or at least sixty months for those individuals hired on or after January 1, 2007.

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 that 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.

<u>Factor</u>	<u>Increase in Factor Results in</u>
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

The following assumptions apply to both Plan A and Plan B unless stated otherwise.

ACTUARIAL COST METHOD: Plan A: Frozen Attained Age Normal Actuarial Method with allocation based on earnings. The normal cost is interest adjusted for midyear payment. The normal costs are calculated by aggregating present values of benefits and salaries for active members. The frozen actuarial accrued liability was calculated on the Projected Unit Credit Cost Method.

Plan B: The Aggregate Actuarial Cost Method with allocation based on earnings. The normal cost is interest adjusted for midyear payment.

ACTUARIAL ASSET VALUES: Invested 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 preliminary actuarial value is set equal to the average of the corridor limit and the smoothed value. The final value is determined by adding a pro-rata share of the expense fund assets to each plan in proportion to current salaries.

VALUATION INTEREST RATE: 7.50%

ANNUAL SALARY INCREASE RATE: 5.75% (2.50% Merit /3.25% Inflation)

ANNUITANT, BENEFICIARY AND ACTIVE MORTALITY: For males 1983 Group Annuity Male Mortality Table with no margins. Females are based on a six-year set back of the male table.

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. All eligible persons age 80 and over in both plans are assumed to retire immediately. These rates apply only to those individuals eligible to retire. Rates are multiplied by a constant of 2 in the first year in which members become eligible for retirement.

RATES OF WITHDRAWAL: The rates of withdrawal are applied based upon completed years of service:

PLAN A:	Service	Factor	Service	Factor
	<1	0.25	11	0.04
	1	0.21	12	0.03
	2	0.15	13	0.03
	3	0.12	14	0.02
	4	0.10	15	0.02
	5	0.09	16	0.02
	6	0.08	17	0.02
	7	0.07	18	0.02
	8	0.06	19	0.02
	9	0.05	>19	0.01
	10	0.04		

PLAN B:	Service	Factor	Service	Factor
	<1	0.23	10	0.06
	1	0.20	11	0.06
	2	0.16	12	0.06
	3	0.15	13	0.06
	4	0.11	14	0.06
	5	0.10	15	0.03
	6	0.08	16	0.03
	7	0.08	17	0.03
	8	0.08	>17	0.01
	9	0.06		

Note: The withdrawal rate for individuals eligible to retire is assumed to be zero.

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

FAMILY STATISTICS: Assumptions used in determining the cost of various survivor benefits are listed below:

Age at Death	% with Children	# 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

VESTING ELECTING PERCENTAGE: The percent of those vested who elect deferred benefits in lieu of contribution refunds are as follows:

Plan A:	Under Age 30:	35%
	Age 30 – 39:	40%
	Age 40 – 49:	45%
	Above Age 49:	65%
Plan B:	Under Age 40:	55%
	Age 40 – 49:	60%
	Above Age 49:	75%

SICK AND ANNUAL LEAVE: Retirees were assumed to convert one month of sick and annual leave to retirement credit for each ten years of service credit.

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. Rates are multiplied by a constant in the first year in which a member becomes eligible to enter DROP. For members of Plan A who were first employed before January 1, 2007 and for members of Plan B this constant is 2. For members of Plan A who were first employed on or after January 1, 2007 the constant is 4.

DROP PARTICIPATION PERIOD: All DROP participants are assumed to participate for 3 years and to retire at the end of their DROP participation period.

RETIREMENT RATES FOR ACTIVE FORMER DROP PARTICIPANTS: Retirement rates for active former DROP participants are 25% for Plan A and 25% for Plan B provided the member is below age 80. For members age 80 or over, the retirement rate is set at 100%.

ACTUARIAL TABLES AND RATES

(For Participants Who Were First Hired Before January 1, 2007)

Age	Male Mortality Rates	Female Mortality Rates	Disability Rates	Plan A Retirement Rates	Plan B Retirement Rates	Plan A DROP Entry Rates	Plan B DROP Entry Rates	Remarriage Rates
18	0.00039	0.00034	0.00053	0.00000	0.00000	0.00000	0.00000	0.05665
19	0.00040	0.00034	0.00053	0.00000	0.00000	0.00000	0.00000	0.05665
20	0.00042	0.00035	0.00053	0.00000	0.00000	0.00000	0.00000	0.05665
21	0.00043	0.00036	0.00053	0.00000	0.00000	0.00000	0.00000	0.05213
22	0.00045	0.00037	0.00053	0.00000	0.00000	0.00000	0.00000	0.04834
23	0.00047	0.00038	0.00053	0.00000	0.00000	0.00000	0.00000	0.04522
24	0.00049	0.00039	0.00053	0.00000	0.00000	0.00000	0.00000	0.04270
25	0.00052	0.00040	0.00053	0.00000	0.00000	0.00000	0.00000	0.04070
26	0.00054	0.00042	0.00053	0.00000	0.00000	0.00000	0.00000	0.03915
27	0.00057	0.00043	0.00053	0.00000	0.00000	0.00000	0.00000	0.03799
28	0.00060	0.00045	0.00053	0.00000	0.00000	0.00000	0.00000	0.03714
29	0.00064	0.00047	0.00053	0.00000	0.00000	0.00000	0.00000	0.03654
30	0.00067	0.00049	0.00053	0.00000	0.00000	0.00000	0.00000	0.03611
31	0.00072	0.00052	0.00053	0.00000	0.00000	0.00000	0.00000	0.03578
32	0.00076	0.00054	0.00053	0.00000	0.00000	0.00000	0.00000	0.03549
33	0.00081	0.00057	0.00053	0.00000	0.00000	0.00000	0.00000	0.03515
34	0.00087	0.00060	0.00053	0.00000	0.00000	0.00000	0.00000	0.03471
35	0.00095	0.00064	0.00059	0.00000	0.00000	0.00000	0.00000	0.03409
36	0.00101	0.00067	0.00067	0.00000	0.00000	0.00000	0.00000	0.03286
37	0.00107	0.00072	0.00073	0.00000	0.00000	0.00000	0.00000	0.03139
38	0.00115	0.00076	0.00084	0.00000	0.00000	0.00000	0.00000	0.02973
39	0.00125	0.00081	0.00095	0.00000	0.00000	0.00000	0.00000	0.02787
40	0.00138	0.00087	0.00108	0.00000	0.00000	0.00000	0.00000	0.02585
41	0.00152	0.00095	0.00123	0.00000	0.00000	0.00000	0.00000	0.02352
42	0.00170	0.00101	0.00137	0.00000	0.00000	0.00000	0.00000	0.02111
43	0.00191	0.00107	0.00154	0.00000	0.00000	0.00000	0.00000	0.01868
44	0.00215	0.00115	0.00175	0.00000	0.00000	0.00000	0.00000	0.01629
45	0.00243	0.00125	0.00199	0.00000	0.00000	0.00000	0.00000	0.01400
46	0.00275	0.00138	0.00227	0.22000	0.00000	0.35000	0.00000	0.01208
47	0.00310	0.00152	0.00256	0.22000	0.00000	0.35000	0.00000	0.01034
48	0.00349	0.00170	0.00291	0.22000	0.00000	0.35000	0.00000	0.00879
49	0.00390	0.00191	0.00329	0.22000	0.00000	0.35000	0.00000	0.00744
50	0.00434	0.00215	0.00374	0.22000	0.00000	0.35000	0.00000	0.00629
51	0.00480	0.00243	0.00427	0.22000	0.00000	0.35000	0.00000	0.00551
52	0.00528	0.00275	0.00483	0.22000	0.00000	0.35000	0.00000	0.00493
53	0.00578	0.00310	0.00549	0.13000	0.00000	0.35000	0.00000	0.00451
54	0.00629	0.00349	0.00623	0.13000	0.00000	0.35000	0.00000	0.00423
55	0.00681	0.00390	0.00707	0.13000	0.22000	0.35000	0.19000	0.00000
56	0.00735	0.00434	0.00805	0.13000	0.22000	0.22000	0.19000	0.00000
57	0.00793	0.00480	0.00914	0.13000	0.22000	0.22000	0.19000	0.00000
58	0.00858	0.00528	0.01036	0.13000	0.22000	0.22000	0.19000	0.00000
59	0.00932	0.00578	0.01180	0.13000	0.17000	0.22000	0.15000	0.00000
60	0.01018	0.00629	0.01708	0.13000	0.17000	0.22000	0.15000	0.00000
61	0.01118	0.00681	0.01708	0.13000	0.17000	0.10000	0.15000	0.00000
62	0.01237	0.00735	0.01708	0.13000	0.17000	0.10000	0.15000	0.00000
63	0.01377	0.00793	0.01708	0.13000	0.17000	0.10000	0.15000	0.00000
64	0.01541	0.00858	0.01708	0.13000	0.17000	0.10000	0.15000	0.00000
65	0.01732	0.00932	0.01708	0.13000	0.17000	0.10000	0.15000	0.00000

ACTUARIAL TABLES AND RATES

(For Participants Who Were First Hired On or After January 1, 2007)

Age	Male Mortality Rates	Female Mortality Rates	Disability Rates	Plan A Retirement Rates	Plan B Retirement Rates	Plan A DROP Entry Rates	Plan B DROP Entry Rates	Remarriage Rates
18	0.00039	0.00034	0.00038	0.00000	0.00000	0.00000	0.00000	0.05665
19	0.00040	0.00034	0.00038	0.00000	0.00000	0.00000	0.00000	0.05665
20	0.00042	0.00035	0.00038	0.00000	0.00000	0.00000	0.00000	0.05665
21	0.00043	0.00036	0.00038	0.00000	0.00000	0.00000	0.00000	0.05213
22	0.00045	0.00037	0.00038	0.00000	0.00000	0.00000	0.00000	0.04834
23	0.00047	0.00038	0.00038	0.00000	0.00000	0.00000	0.00000	0.04522
24	0.00049	0.00039	0.00038	0.00000	0.00000	0.00000	0.00000	0.04270
25	0.00052	0.00040	0.00038	0.00000	0.00000	0.00000	0.00000	0.04070
26	0.00054	0.00042	0.00038	0.00000	0.00000	0.00000	0.00000	0.03915
27	0.00057	0.00043	0.00038	0.00000	0.00000	0.00000	0.00000	0.03799
28	0.00060	0.00045	0.00038	0.00000	0.00000	0.00000	0.00000	0.03714
29	0.00064	0.00047	0.00038	0.00000	0.00000	0.00000	0.00000	0.03654
30	0.00067	0.00049	0.00038	0.00000	0.00000	0.00000	0.00000	0.03611
31	0.00072	0.00052	0.00038	0.00000	0.00000	0.00000	0.00000	0.03578
32	0.00076	0.00054	0.00038	0.00000	0.00000	0.00000	0.00000	0.03549
33	0.00081	0.00057	0.00038	0.00000	0.00000	0.00000	0.00000	0.03515
34	0.00087	0.00060	0.00038	0.00000	0.00000	0.00000	0.00000	0.03471
35	0.00095	0.00064	0.00043	0.00000	0.00000	0.00000	0.00000	0.03409
36	0.00101	0.00067	0.00048	0.00000	0.00000	0.00000	0.00000	0.03286
37	0.00107	0.00072	0.00053	0.00000	0.00000	0.00000	0.00000	0.03139
38	0.00115	0.00076	0.00060	0.00000	0.00000	0.00000	0.00000	0.02973
39	0.00125	0.00081	0.00068	0.00000	0.00000	0.00000	0.00000	0.02787
40	0.00138	0.00087	0.00078	0.00000	0.00000	0.00000	0.00000	0.02585
41	0.00152	0.00095	0.00088	0.00000	0.00000	0.00000	0.00000	0.02352
42	0.00170	0.00101	0.00098	0.00000	0.00000	0.00000	0.00000	0.02111
43	0.00191	0.00107	0.00110	0.00000	0.00000	0.00000	0.00000	0.01868
44	0.00215	0.00115	0.00125	0.00000	0.00000	0.00000	0.00000	0.01629
45	0.00243	0.00125	0.00143	0.00000	0.00000	0.00000	0.00000	0.01400
46	0.00275	0.00138	0.00163	0.00000	0.00000	0.00000	0.00000	0.01208
47	0.00310	0.00152	0.00183	0.00000	0.00000	0.00000	0.00000	0.01034
48	0.00349	0.00170	0.00208	0.00000	0.00000	0.00000	0.00000	0.00879
49	0.00390	0.00191	0.00235	0.00000	0.00000	0.00000	0.00000	0.00744
50	0.00434	0.00215	0.00268	0.00000	0.00000	0.00000	0.00000	0.00629
51	0.00480	0.00243	0.00305	0.00000	0.00000	0.00000	0.00000	0.00551
52	0.00528	0.00275	0.00345	0.00000	0.00000	0.00000	0.00000	0.00493
53	0.00578	0.00310	0.00392	0.00000	0.00000	0.00000	0.00000	0.00451
54	0.00629	0.00349	0.00445	0.00000	0.00000	0.00000	0.00000	0.00423
55	0.00681	0.00390	0.00505	0.22800	0.22000	0.09600	0.19000	0.00000
56	0.00735	0.00434	0.00575	0.22800	0.22000	0.09600	0.19000	0.00000
57	0.00793	0.00480	0.00653	0.22800	0.22000	0.09600	0.19000	0.00000
58	0.00858	0.00528	0.00740	0.22800	0.22000	0.09600	0.19000	0.00000
59	0.00932	0.00578	0.00843	0.22800	0.22000	0.09600	0.19000	0.00000
60	0.01018	0.00629	0.01220	0.22800	0.22000	0.09600	0.19000	0.00000
61	0.01118	0.00681	0.01220	0.22800	0.22000	0.09600	0.19000	0.00000
62	0.01237	0.00735	0.01220	0.19000	0.17000	0.08000	0.15000	0.00000
63	0.01377	0.00793	0.01220	0.19000	0.17000	0.08000	0.15000	0.00000
64	0.01541	0.00858	0.01220	0.19000	0.17000	0.08000	0.15000	0.00000
65	0.01732	0.00932	0.01220	0.19000	0.17000	0.08000	0.15000	0.00000

GLOSSARY

Accrued Benefit – The pension benefit that an individual has earned as of a specific date 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