LOUISIANA ASSESSORS' RETIREMENT FUND

ACTUARIAL VALUATION AS OF
SEPTEMBER 30, 2010

G. S. CURRAN & COMPANY, LTD.

Actuarial Services

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January 24, 2011

Board of Trustees
Louisiana Assessors' Retirement Fund
P.O. Box 14699
Baton Rouge, LA 70898-4699

Ladies and Gentlemen:

We are pleased to present our report on the actuarial valuation of the Louisiana Assessors' Retirement Fund for the fiscal year ending September 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 Louisiana Assessors' Retirement Fund. The primary purposes of the report are to determine the actuarially required contribution for the retirement system for the fiscal year ending September 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 Louisiana Assessors' Retirement Fund for specific limited purposes and may not be applicable for other purposes. 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.

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SUMMARY OF VALUATION RESULTS
LOUISIANA ASSESSORS' RETIREMENT FUND

Valuation Date:		September 30, 2010	September 30, 2009
Census Summary:	Active Members	768	777
	Retired Members	460	454
	Terminated Due a Deferred Benefit	22	23
	Terminated Due a Refund	60	58
Payroll:		$ 37,837,825	$ 38,030,395
Benefits in Payment:		$ 11,705,460	$ 11,184,513
Frozen Unfunded Actuarial Accrued Liability:		$ 21,590,624	$ 22,817,329
Market Value of Assets:		$ 207,336,952	$ 187,888,278
Actuarial Asset Value:		$ 222,141,802	$ 206,677,106
Actuarial Accrued Liabilities (As Defined by GASB – 25)		$ 243,732,426	$ 229,494,435
Ratio of Net AVA to GASB – 25 Accrued Liability:		91.14%	90.06%

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	FISCAL 2011	FISCAL 2010
Employer Normal Cost (October 1):	$10,883,290	$ 8,257,989
Amortization Cost (October 1):	$ 2,820,888	$ 2,826,011
Interest Adjusted Gross Employer Actuarially Required Contribution Including Estimated Administrative Costs:	$ 14,417,599	$ 11,785,763
Projected Ad Valorem Taxes and Revenue Sharing Funds	$10,658,295	$ 10,221,556
Net Direct Employer Actuarially Required Contributions	$ 3,759,304	$ 1,564,207
Actuarially Required Net Direct Employer Contribution Rate	9.83%	4.08%
Actual Net Direct Employer Contribution Rate:	13.50%	13.50%

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Minimum Recommended Net Employer Contribution Rate: For Fiscal 2012: 9.75% Fiscal 2011: 4.00%

Employee Contribution Rate: 8.00% of Payroll

Actuarial Cost Method: Frozen Attained Age Normal Actuarial Cost Method

Valuation Interest Rate: 7.5% (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: Change in the method of calculating the actuarial value of assets from five year phase in of earnings above or below the assumed rate of return subject to limits of 90% to 110% of the market value of assets to the above described method. In addition, a change was made to the mortality assumption for actives and retirees and to 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 a similar 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 768 active members in the system of whom 343 have vested retirement benefits including 6 participants in the Deferred Retirement Option Plan (DROP); 460 former system members or their beneficiaries are receiving retirement benefits. An additional 82 members have contributions remaining on deposit with the system; of this number, 22 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 administrative staff 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 administrative staff 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 are based on information furnished by the system's auditor, the firm of Hawthorn, Waymoth & Carroll, LLP. As indicated in the system's audit report, the net market value of the system's assets was $207,336,952 as of September 30, 2010. Net investment income for fiscal 2010 measured on a market value basis amounted to $14,566,445. Contributions to the system for the fiscal year totaled $18,867,084; benefits and expenses amounted to $13,984,855 (offset by a post closing credit from the prior year of $8,500).

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 September 30, 1989. Under the provisions of Louisiana R.S. 11:103 the unfunded accrued liability which was determined to be $27,874,011 as of September 30, 1989, was amortized over forty years with payments increasing at 3.5% per year. Payroll growth in excess of 3.5% per year will reduce future amortization payments as a percent of payroll; payroll growth less than 3.5% 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.

Prior to the passage of Act 296 in the 2009 legislative session, as outlined by R. S. 11:105, in any year in which the net direct employer contribution is scheduled to decrease, the board of trustees could freeze the net direct employer contribution rate and use the excess funds collected, if any, to reduce the frozen unfunded actuarial accrued liability. Also, in any year in which the board elected to increase contributions pursuant to R.S. 11:106 the excess funds, if any, were used to reduce the system's frozen unfunded actuarial accrued liability. Notwithstanding such a decrease, payments are made according to the regular amortization schedule, thereby reducing the amortization period. Such additional unfunded liability payments of $791,748; $101,831; $538,661; $1,020,879; $2,890,530; and $7,988,122 were made in fiscal 1999, fiscal 2000, fiscal 2003, fiscal 2006, fiscal 2007, and fiscal 2008 respectively. In addition, the Board of Trustees voted to maintain the net direct employer contribution rate at 13.50% for Fiscal 2009 instead of lowering the rate to the minimum recommended employer contribution rate of 4.75%. This freeze resulted in additional collections of $2,939,108 during fiscal 2009, which under the provisions of Act 296 were credited to the Funding Deposit Account. For fiscal 2010 the contribution rate was again maintained at 13.50%. The additional funds collected, amounting to $3,930,043, were also credited to the Funding Deposit Account.

The current and prior year actuarial assumptions utilized for the report are outlined on pages thirty-six through forty-one. In the aggregate the assumptions represent our "best estimate" of future long-term experience for the fund. 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.

An experience study was conducted to re-examine decrement experience for the fund over the last five years. Ratios of actual to expected decrements were calculated for disability, withdrawal, and retirement. As a result of this analysis, retirement, disability, and withdrawal rates were left unchanged. Rates of post-DROP retirement were increased. 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.

In addition to the changes in demographic assumptions, we have also lowered the valuation interest rate from 8% to 7.5%. This reduction was effected in response to lowered expectations for future earnings and a desire by the Board of Trustees to reduce the risk profile of the liability portfolio. The combined effect of both the changes in demographic and economic assumptions was to increase the fund's normal cost accrual rate by 8.3216%.

CHANGES IN PLAN PROVISIONS

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

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 employer contribution rate of the last 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.

ASSET EXPERIENCE

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

	Market Value	Actuarial Value
2001	-10.1%	-0.3%
2002	-4.9%	-3.4%
2003	15.3%	-0.7%
2004	10.0%	6.0%
2005	13.4%	11.7%
2006	9.1%	* 14.0%
2007	14.7%	12.1%
2008	-13.7%	1.9%
2009	6.6%	6.8%
2010	7.7%	5.1%

* 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 income above or below the assumed rate of return over 5 years.

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 and dividends. 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 $2,853,802 in dividends, interest, and other recurring income. In addition, the fund earned realized and unrealized capital gains of $12,133,577. Investment expenses totaled $420,934. The geometric mean of the market value rates of return measured over the last ten years was 4.3%.

The actuarial rate of return is presented for comparison to the assumed long-term rate of return of 7.5% 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. The actuarial value of assets for the prior year was based on a five year smoothing of investment returns above or below the assumed rate of return subject to a corridor which limits the actuarial value of assets to a range of 90% through 110% of the market value of assets. The difference between rates of return on an actuarial and market value basis results from the smoothing of investment income. In the future, yields in excess of the 7.5% assumption will reduce future costs; yields below 7.5% will increase future costs. For fiscal 2010 the system experienced net actuarial investment earnings of $4,308,341 less than the then assumed actuarial valuation interest rate of 8.0%. These actuarial losses increased the normal cost accrual rate by 1.3811%.

The actuarial value of assets for this valuation was determined by using the same smoothing period; however, the corridor (which limits the extent to which the actuarial value of assets can deviate from the market value of assets) was widened from 90% through 110% of the market value of assets to limits of 85% through 115%. In addition, the constraint imposed by the corridor was modified such that when the preliminary actuarial value of assets falls outside the corridor, the final value is determined by averaging the preliminary value with the corridor limit. Since the preliminary actuarial value of assets was within both corridor sets, the change in methodology had no effect on the values for the current valuation year. There was, however, a slight difference in values produced by recalculating the excess or deficient earnings over the past five years with reference to the new valuation interest rate.

DEMOGRAPHIC AND LIABILITY EXPERIENCE

A reconciliation of the census for the system is given in Exhibit X. The average active member is 49 years old with 12.86 years of service and an annual salary of $49,268. The fund's active membership decreased over the course of the year by 9 members. The active plan population over the last five years has increased by 39 members. A review of the active census by age indicates that over the last ten years that portion of the population in the age group between thirty and fifty has significantly decreased while the portion of the active population between the age of fifty and seventy has experienced a like increase. Other age groupings have remained relatively stable. In relation to service, the plan has seen a significant decrease in the number of members with fifteen to twenty-five years of service and an increase in the number of members with less than five or more than twenty-five years of service over the last ten years.

The average service retiree is 72 years old with a monthly benefit of $2,223. The number or retirees and beneficiaries receiving benefits from the system increased by 6 over the last fiscal year. Over the last five years the number of retirees and beneficiaries has increased by 34; during this same period, annual benefits in payment increased by $3,115,276.

Plan liability experience for fiscal 2010 was favorable. Retirements and salary increases were below expected levels while retiree deaths were above expected levels. These factors tend to reduce costs. Other factors were near projected levels. As a result, an experience gain was incurred in fiscal 2010. Net plan liability experience decreased the normal cost accrual rate by 1.5591%.

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 October 1, 2010, is $10,883,290. The amortization payment on the fund's frozen unfunded actuarial accrued liability as of October 1, 2010, is $2,820,888. 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 $14,417,599. 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 $3,759,304. This is 9.83% 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	22.9453%
Factors Increasing the Normal Cost Accrual Rate:	
Assumption Loss	8.3215%
Asset Experience	1.3811%
Factors Decreasing the Normal Cost Accrual Rate:	
Liability Experience	1.5591%
New Members	0.5503%
Normal Cost Accrual Rate – Fiscal 2011	30.5385%

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 0.27% of payroll; however, the reduction in the valuation interest rate reduced this cost by 0.29%. Required net direct employer contributions are also affected by the projected ad valorem taxes and revenue sharing funds which the system is expected to receive 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 1.19% of payroll. The net effect of the above changes in the cost structure of the system resulted in a minimum actuarially required net direct employer contribution rate for fiscal 2011 of 9.83%; the actual employer contribution rate for fiscal 2011 is 13.50% of payroll. Any funds collected above the actuarially required contributions for fiscal 2011 will be added to the Funding Deposit Account. 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 9.75% for fiscal 2012.

Under the provisions of R.S. 11:107 the board may set the net direct employer contribution rate at any rate between 9.75% and 13.50% of payroll. Should the net direct employer contribution rate be set at a level above 9.75% under R.S. 11:107, the resulting additional contributions paid by the employers, if they exceed any potential contribution losses, would be added to the Funding Deposit Account.

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 valuation to a decrease in the valuation interest rate. Contribution rates to the fund as given in this report are a function of the assumed long-term rate of return on assets used for the valuation. That rate of return should be consistent with long-term capital market expectations and the asset allocation utilized by the fund. The sensitivity of each plan's contribution rate with regard to the assumed rate of return in unique. For the Assessors' Retirement Fund, we have determined that a decrease in the long-term assumed rate of return of 1% would lead to an increase in the required employer contribution rate of 13.2% of payroll. Please note that the above results are only intended to serve as an illustration of the impact of a change in the valuation interest rate. Any actual change in the valuation interest rate should only be effected with a review of all other plan assumptions. The impact of such other changes in assumptions are not reflected in the above the results.

COST OF LIVING INCREASES

During fiscal 2010 the actual cost of living (as measured by the US Department of Labor CPI-U) increased by 1.05%. Cost of living provisions for the system are detailed in R.S.11:241, R.S. 11:246 and R.S. 11:1461. RS 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.

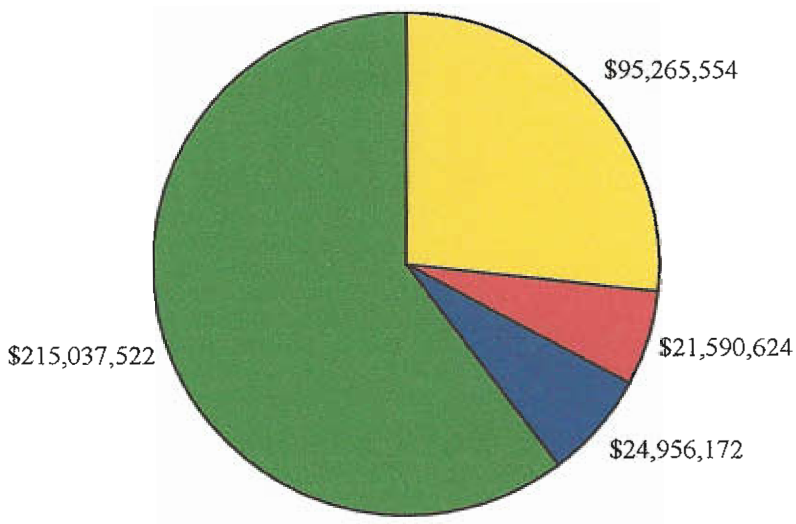
R.S. 11:1461 allows the board of trustees to provide a cost of living increase from excess interest to members who have been retired for at least one full calendar year. The increase cannot exceed the lesser of 3% of the retiree's original benefit or an increase of $300 per year for each year of retirement. R.S. 11:246 allows the board of trustees to grant an additional cost of living increase from excess interest to all retirees and beneficiaries over age 65 equal to two percent of the benefit paid on October 1, 1977, (or the member's retirement date, if later).

R.S. 11:1461 and R.S. 11:246 provide that those COLA's may be paid only when the investment earnings of the system are sufficiently above the valuation interest rate to fund the benefit granted. For fiscal 2009 the fund achieved an actuarial rate of return of 6.8% and no excess interest was produced. In addition, in order to grant the above cost of living increases to retirees or survivors, the ratio of the actuarial value of assets to the Pension Benefit Obligation must equal or exceed a statutory target ratio defined in R.S. 11:242. The funded ratio of the system, as calculated under R.S. 11:242, is 79.55%. This is below the target ratio of 81.70%. Thus, for fiscal 2010, the target ratio was not met by the fund.

In addition, Act 113 of the 2008 Regular Legislation Session provides for a COLA of 3% of the normal monthly benefit but not less than $20 per month. Although this COLA is permanent, it may only be granted once. Below is a summary of the expected cost of this COLA:

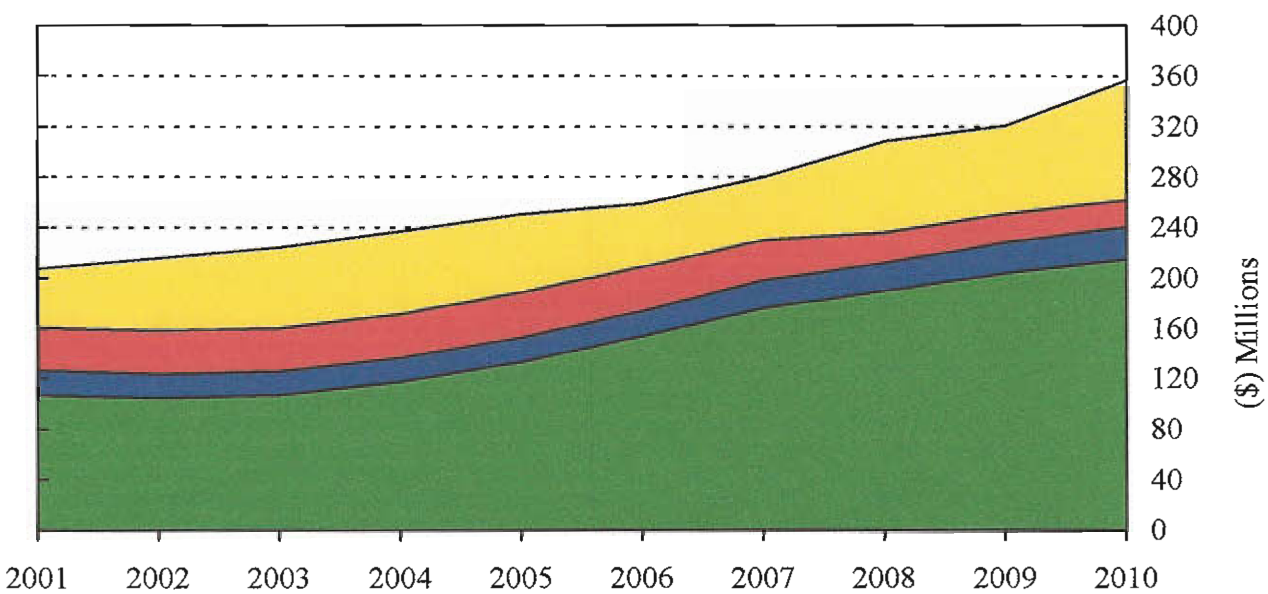
Increase in Annual Benefits	Present Value	Expected Increase in Normal Cost Accrual Rate
$ 339,818	$ 3,135,253	1.01%

Components of Present Value of Future Benefits
September 30, 2010



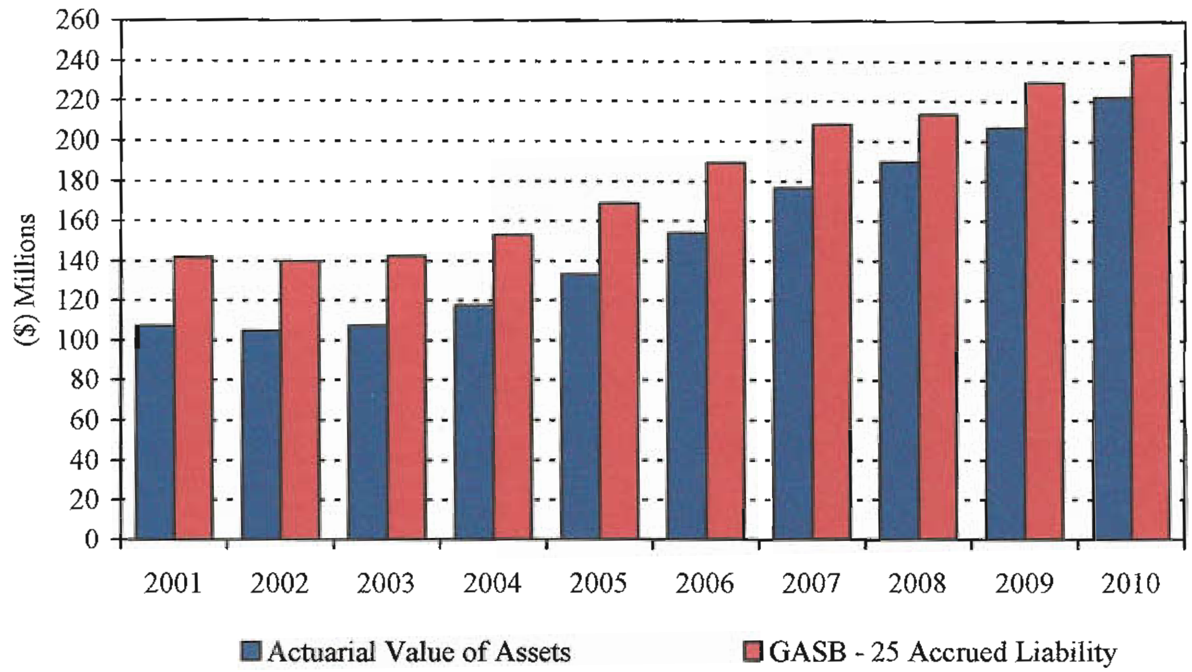
- Present Value of Future Employer Normal Cost
- Frozen Unfunded Accrued Liability
- Present Value of Future Employee Contributions
- Actuarial Value of Assets (Net of Funding Deposit Account)

Components of Present Value of Future Benefits

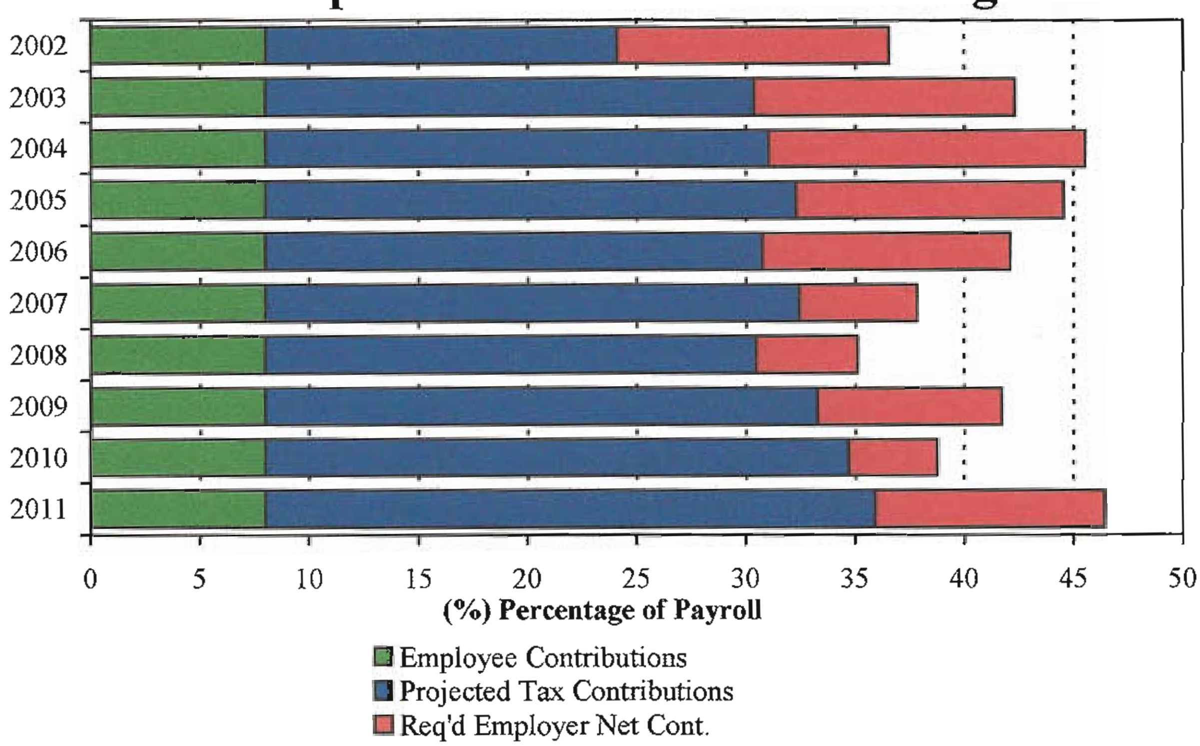


- Present Value of Future Employer Contributions
- Frozen UAL
- Present Value of Future Employee Contributions
- Actuarial Value of Assets (Net of Funding Deposit Account)

Actuarial Value of Assets vs. GASB – 25 Accrued Liability

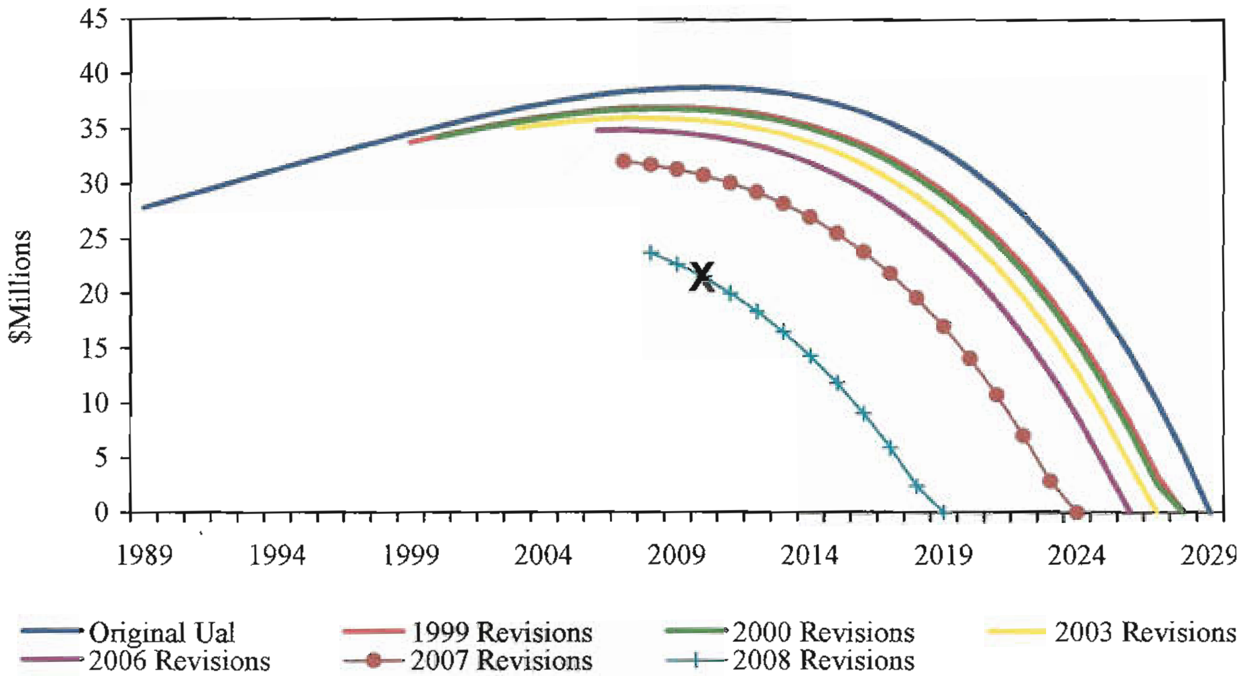


Components of Actuarial Funding

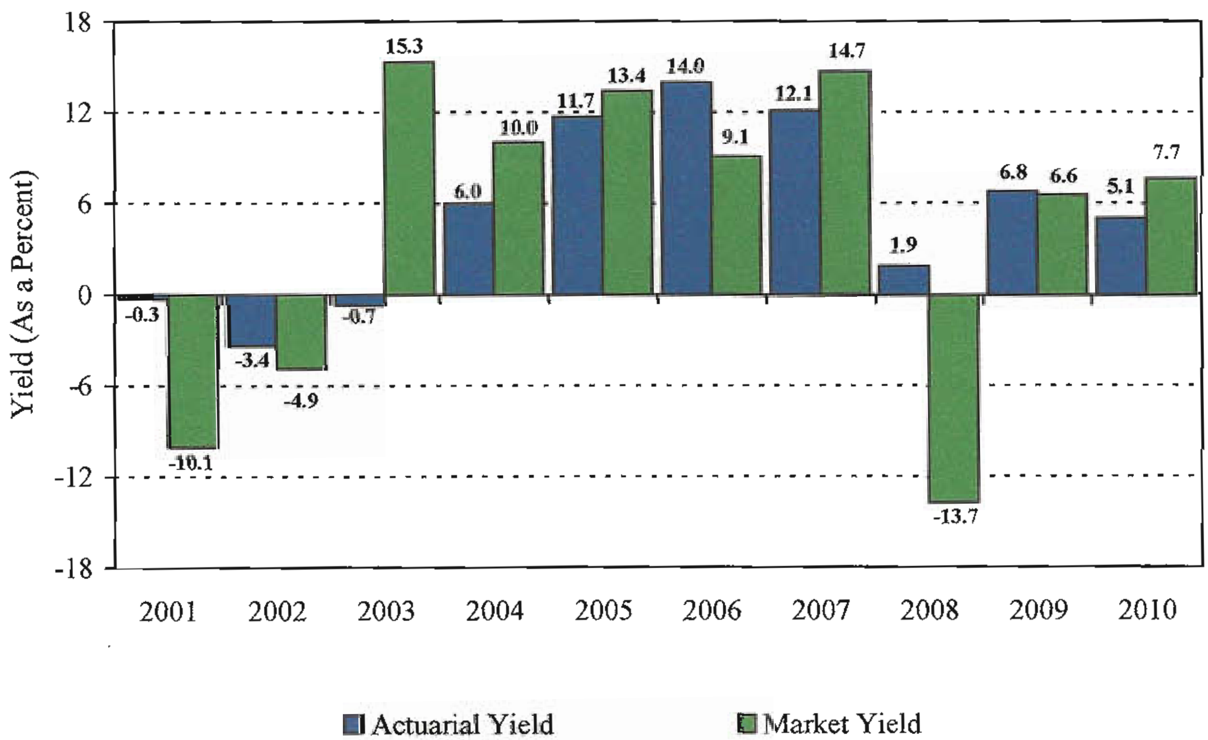


Projected Tax Contributions Consist of the lesser of Actuarially Required Contributions and amount of taxes available divided by the valuation payroll.

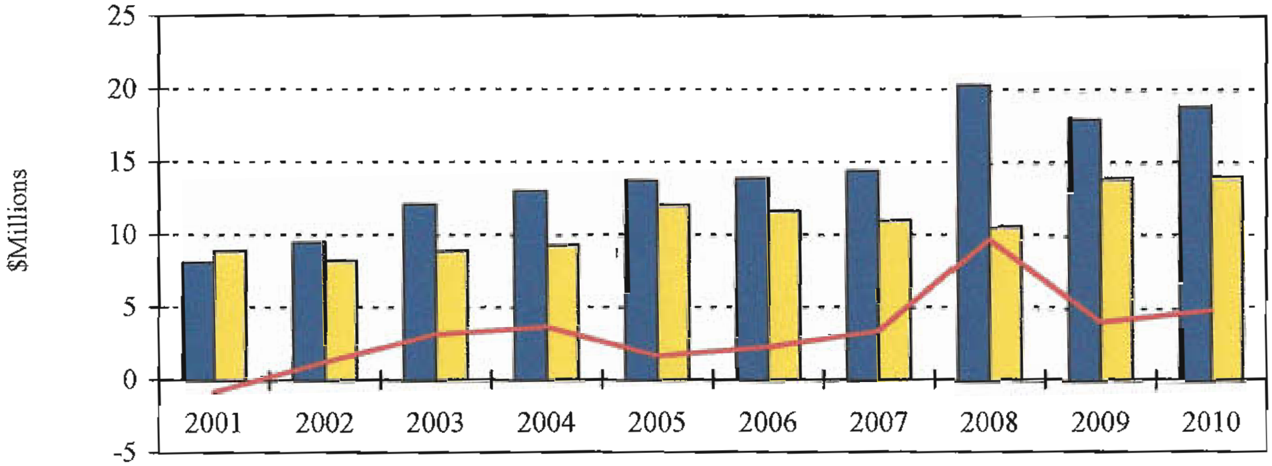
Frozen Unfunded Accrued Liability



Historical Asset Yields



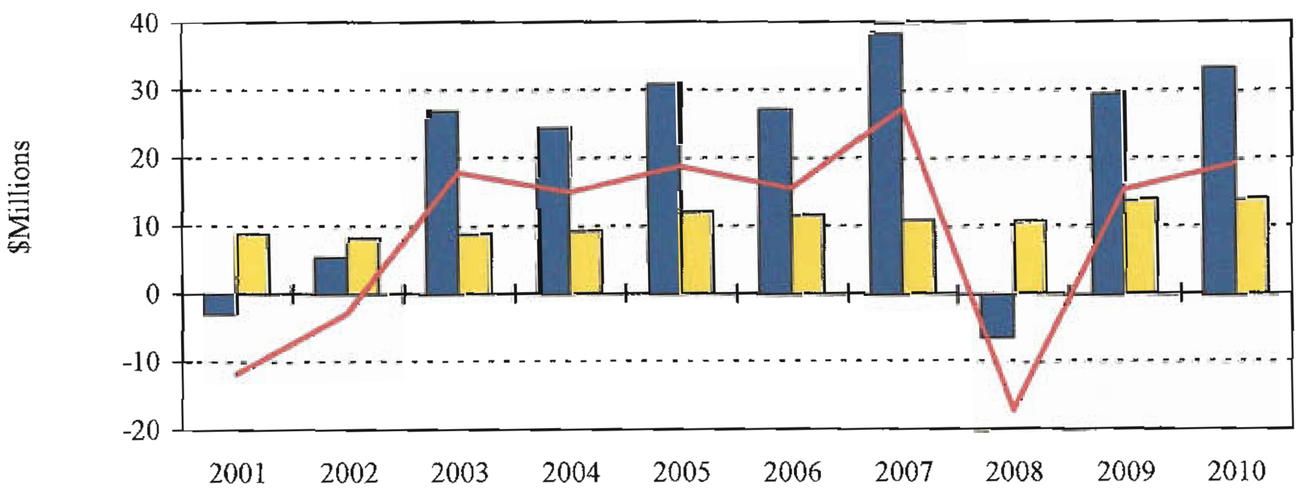
Net Non-Investment Income



		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Non-Investment Income ($Mil)		8.1	9.5	12.1	13	13.7	13.9	14.4	20.4	18.0	18.9
Benefits and Expenses ($Mil)		8.9	8.2	8.9	9.3	12.0	11.6	11.0	10.6	13.9	14.0
Net Non-Investment Income ($Mil)		-0.8	1.3	3.2	3.7	1.7	2.3	3.4	9.8	4.1	4.9

Total Income vs. Expenses

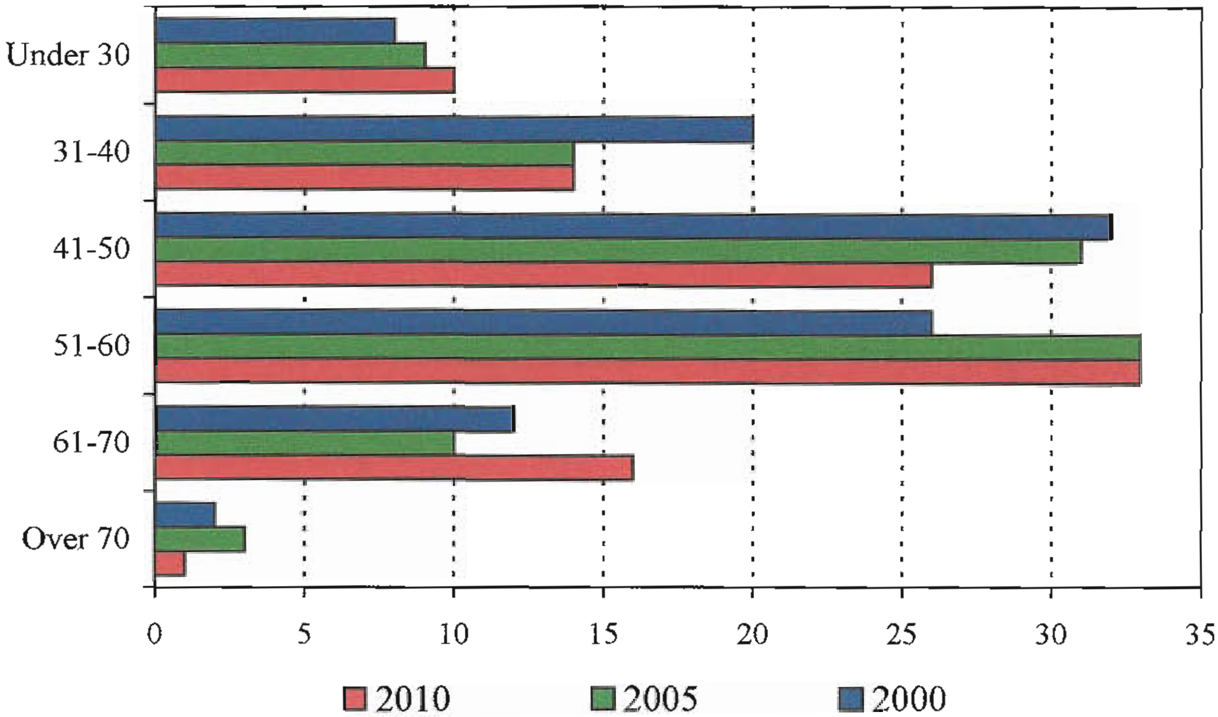
(Based on Market Value of Assets)



		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Income ($Mil)		-2.9	5.4	26.9	24.4	30.9	27.2	38.4	-6.3	29.5	33.4
Benefits and Expenses ($Mil)		8.9	8.2	8.9	9.3	12.0	11.6	11.0	10.6	13.9	14.0
Net Change in MVA ($Mil)		-11.8	-2.8	18.0	15.1	18.9	15.6	27.4	-16.9	15.6	19.4

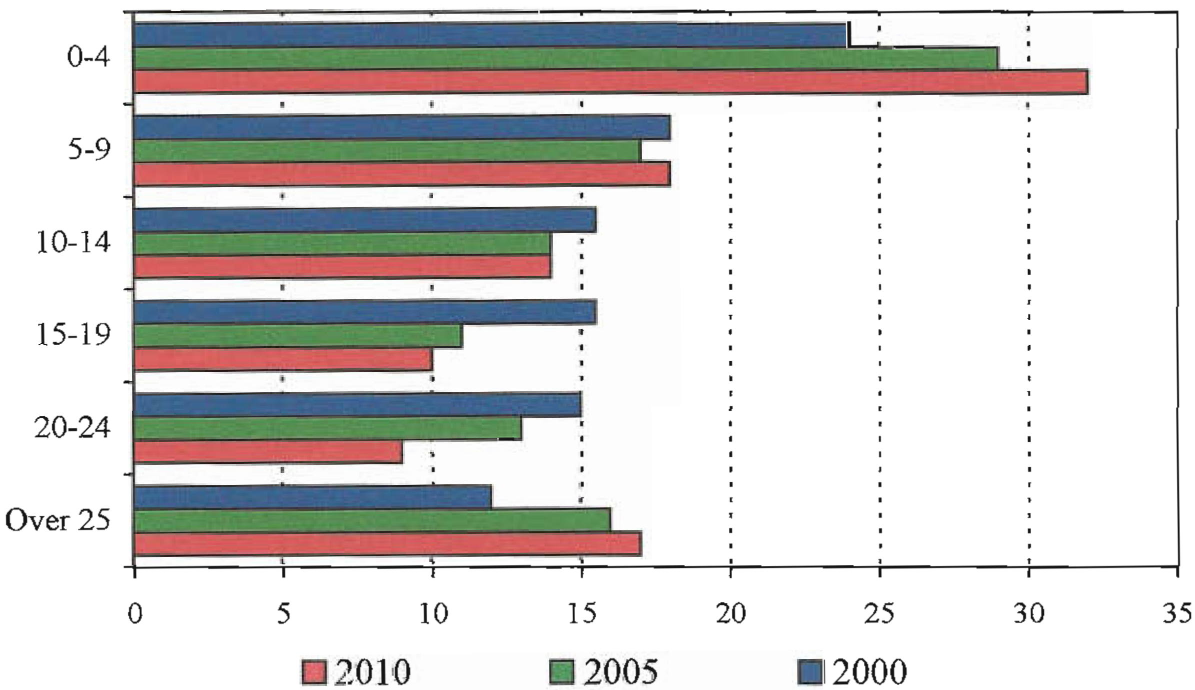
Active – Census By Age

(as a percent)



Active – Census By Service

(as a percent)



EXHIBITS

EXHIBIT I
ANALYSIS OF ACTUARIALLY REQUIRED CONTRIBUTIONS

1.	Present Value of Future Benefits	$	356,849,872
2.	Frozen Unfunded Actuarial Accrued Liability	$	21,590,624
3.	Actuarial Value of Assets	$	222,141,802
4.	Present Value of Future Employee Contributions	$	24,956,172
5.	Funding Deposit Account Credit Balance	$	7,104,280
6.	Present Value of Future Employer Normal Costs (1-2-3-4+5)	$	95,265,554
7.	Present Value of Future Salaries	$	311,952,140
8.	Employer Normal Cost Accrual Rate (6 ÷ 7)		30.538516%
9.	Projected Fiscal 2010 Salary for Current Membership	$	35,637,913
10.	Employer Normal Cost as of October 1, 2010 (8 x 9)	$	10,883,290
11.	Amortization Payment on Frozen Unfunded Accrued Liability of $21,590,624 with Payments increasing at 3.50% per year	$	2,820,888
12.	TOTAL Employer Normal Cost & Amortization Payment (10 + 11)	$	13,704,178
13.	Normal Cost and Amortization Payment Interest Adjusted for Midyear Payment	$	14,208,793
14.	Estimated Administrative Cost for Fiscal 2011	$	208,806
15.	TOTAL Administrative and Interest Adjusted Actuarial Costs (13 + 14)	$	14,417,599
16.	Projected Revenue Sharing Funds for Fiscal 2011	$	353,383
17.	Projected Ad Valorem Contributions for Fiscal 2011	$	10,304,912
18.	Employers' Net Direct Actuarially Required Contribution for Fiscal 2011 (15-16-17)	$	3,759,304
19.	Projected Payroll (Fiscal 2011)	$	38,226,055
20.	Employers' Minimum Net Direct Actuarially Required Contribution as a % of Projected Payroll for Fiscal 2011 (18÷19)		9.83%
21.	Minimum Recommended Net Direct Employer Contribution Rate for Fiscal 2012 (20 Rounded to nearest .25%)		9.75%

EXHIBIT II
PRESENT VALUE OF FUTURE BENEFITS

Present Value of Future Benefits for Active Members:

Retirement Benefits	$ 231,614,660	
Survivor Benefits	5,925,532	
Disability Benefits	269,786	
Vested Deferred Termination Benefits	3,654,321	
Contribution Refunds	2,114,454	
TOTAL Present Value of Future Benefits for Active Members		$ 243,578,753

Present Value of Future Benefits for Terminated Members:

Terminated Vested Members Due Benefits at Retirement	$ 3,332,583	
Terminated Members with Reciprocals Due Benefits at Retirement	1,936	
Terminated Members Due a Refund	336,408	
TOTAL Present Value of Future Benefits for Terminated Members		$ 3,670,927

Present Value of Future Benefits for Retirees:

Regular Retirees			
Maximum	$ 40,533,986		
Option 2	$ 41,479,829		
Option 3	$ 17,610,154		
TOTAL Regular Retirees		$ 99,623,969	
Disability Retirees		510,124	
Survivors & Widows		9,466,099	
DROP Account Balances		0	
TOTAL Present Value of Future Benefits for Retirees & Survivors			$ 109,600,192
TOTAL Present Value of Future Benefits			$ 356,849,872

EXHIBIT III – Schedule A
MARKET VALUE OF ASSETS

Current Assets:				
Cash in Banks	$	8,367,842		
Contributions Receivable from Members		155,162		
Contributions Receivable from Employers		261,804		
Accrued Interest on Investments		202,093		
Notes Receivable		71,948		
TOTAL CURRENT ASSETS			$	9,058,849
Property, Plant and Equipment (Net of accumulated depreciation)			$	4,412
Investments:				
Stock Mutual Fund	$	113,227,190		
Bond Mutual Fund		47,146,435		
Corporate Bonds		12,641,487		
U. S. Government Agency Securities		8,932,402		
Real Estate Fund		8,233,142		
LAMP Funds		6,135,005		
Short-term investments		1,806,653		
Foreign Government Securities		407,428		
TOTAL INVESTMENTS			$	198,529,742
TOTAL ASSETS			$	207,593,003
Current Liabilities:				
Accounts Payable	$	254,245		
Accrued Liabilities		1,806		
TOTAL CURRENT LIABILITIES			$	256,051
NET MARKET VALUE OF ASSETS			$	207,336,952

EXHIBIT III – SCHEDULE B
ACTUARIAL VALUE OF ASSETS

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

Fiscal year 2010	$	295,050
Fiscal year 2009		(1,514,897)
Fiscal year 2008		(41,221,359)
Fiscal year 2007		11,782,957
Fiscal year 2006		2,321,677
Total for five years	$	(28,336,572)

Deferral of excess (shortfall) of invested income:

Fiscal year 2010 (80%)	$	236,040
Fiscal year 2009 (60%)		(908,938)
Fiscal year 2008 (40%)		(16,488,543)
Fiscal year 2007 (20%)		2,356,591
Fiscal year 2006 (0%)		0
Total deferred for year	$	(14,804,850)

Market value of plan net assets, end of year	$	207,336,952
Preliminary actuarial value of plan assets, end of year	$	222,141,802

Actuarial value of assets corridor

85% of market value, end of year	$	176,236,409
115% of market value, end of year	$	238,437,495

Final actuarial value of plan net assets, end of year	$	222,141,802

EXHIBIT IV
PRESENT VALUE OF FUTURE CONTRIBUTIONS

Employee Contributions to the Annuity Savings Fund	$ 24,956,172
Employer Normal Contributions to the Pension Accumulation Fund	95,265,554
Employer Amortization Payments to the Pension Accumulation Fund	21,590,624
Funding Deposit Account Credit Balance	(7,104,280)
TOTAL PRESENT VALUE OF FUTURE CONTRIBUTIONS	$134,708,070

EXHIBIT V
CHANGE IN FROZEN UNFUNDED ACTUARIAL ACCRUED LIABILITY

Prior Year Frozen Unfunded Accrued Liability		$ 22,817,329
Interest on Unfunded Accrued Liability	$ 1,825,386	
Normal Cost for Prior Year	8,257,989	
Interest on the Normal Cost	660,639	
Administrative Expenses	231,375	
Interest on Administrative Expenses	9,078	
Credit to Funding Deposit Account	3,930,043	
TOTAL Increases to Frozen Unfunded Accrued Liability		$ 14,914,510
Direct Employer Contributions	$ 5,185,096	
Interest on Employer Contributions	203,414	
Ad Valorem Taxes and Revenue Sharing	10,346,795	
Interest on Ad Valorem Taxes and Revenue Sharing Funds	405,910	
Contribution Short Fall (Excess)	0	
Interest on Contribution Shortfall (Excess)	0	
TOTAL Decreases to Frozen Unfunded Accrued Liability		$ 16,141,215
Current Year Frozen Unfunded Accrued Liability		$ 21,590,624

EXHIBIT VI
ANALYSIS OF INCREASE IN ASSETS

Actuarial Value of Assets (September 30, 2009)		$ 206,677,106
Income:		
Member Contributions	$ 3,100,981	
Employer Contributions	5,185,096	
Ad Valorem Tax Funds	9,900,562	
Revenue Sharing Funds	446,233	
Assets transferred from other systems	231,051	
Miscellaneous	3,161	
TOTAL CONTRIBUTIONS		$ 18,867,084
Net Appreciation in Fair Value of Investments	$ 12,133,577	
Interest and Dividends	2,853,802	
Investment Expenses	(420,934)	
NET INVESTMENT INCOME		$ 14,566,445
TOTAL Income		$ 33,433,529
Expenses:		
Retirement Benefits	$ 11,478,001	
DROP Account Payments	1,782,559	
Refunds of Contributions	418,060	
Funds Transferred to Another System	74,860	
Administrative Expenses	239,875	
Prior Period Adjustment	(8,500)	
TOTAL Expenses		$ 13,984,855
Net Market Income for Fiscal 2010 (Income - Expenses)		$ 19,448,674
Adjustment for Actuarial Smoothing and Change in Valuation Interest Rate		$ (3,983,978)
Actuarial Value of Assets (September 30, 2010)		$ 222,141,802

EXHIBIT VII
FUND BALANCE

Present Assets of the System Creditable to:

Annuity Savings Fund	$ 26,105,120
Annuity Reserve Fund	109,600,192
Pension Accumulation Fund	61,691,151
DROP Account	2,836,209
Funding Deposit Account	7,104,280
NET MARKET VALUE OF ASSETS	$207,336,952
Adjustment for Actuarial Smoothing	14,804,850
NET ACTUARIAL VALUE OF ASSETS	$222,141,802

EXHIBIT VIII
PENSION BENEFIT OBLIGATION

Present Value of Credited Projected Benefits Payable to Current Employees	$ 165,962,352
Present Value of Benefits Payable to Terminated Employees	3,670,927
Present Value of Benefits Payable to Current Retirees and Beneficiaries	109,600,192
TOTAL PENSION BENEFIT OBLIGATION	$ 279,233,471
NET ACTUARIAL VALUE OF ASSETS	$ 222,141,802
Ratio of Net Actuarial Value of Assets to Pension Benefit Obligation	79.55%

EXHIBIT IX
COST OF LIVING ADJUSTMENTS - TARGET RATIO

Actuarial Value of Assets Divided by PBO as of Fiscal 1986:		44.48%
Amortization of Unfunded Balance over 30 years:		44.42%
Adjustments in Funded Ratio Due to Changes in Assumption(s):		
Changes for Fiscal 1988	7.69%	
Changes for Fiscal 1989	(0.99%)	
Changes for Fiscal 1994	0.15%	
Changes for Fiscal 1995	(1.76%)	
Changes for Fiscal 1996	(1.39%)	
Changes for Fiscal 1999	(0.37%)	
Changes for Fiscal 2000	(1.56%)	
Changes for Fiscal 2003	0.06%	
Changes for Fiscal 2005	(2.48%)	
Changes for Fiscal 2006	2.36%	
Changes for Fiscal 2010	(6.16%)	
TOTAL Adjustments		(4.45%)
Amortization of Adjustments in Funded Ratio over 30 years:		
Changes for Fiscal 1988	(5.64%)	
Changes for Fiscal 1989	0.69%	
Changes for Fiscal 1994	(0.08%)	
Changes for Fiscal 1995	0.88%	
Changes for Fiscal 1996	0.65%	
Changes for Fiscal 1999	0.14%	
Changes for Fiscal 2000	0.52%	
Changes for Fiscal 2003	(0.01%)	
Changes for Fiscal 2005	0.41%	
Changes for Fiscal 2006	(0.31%)	
Changes for Fiscal 2010	0.00%	
TOTAL Amortization of Adjustments		(2.75%)
Target Ratio for Current Fiscal Year		81.70%
Actuarial Value of Assets Divided by PBO as of Fiscal 2010		79.55%

EXHIBIT X
CENSUS DATA

	Active	Terminated with Funds on Deposit	DROP	Retired	Total
Number of members as of September 30, 2009	761	81	16	454	1,312
Additions to Census					
Initial membership	46				46
Death of another member				3	3
Omitted in error last year					
Change in Status during Year					
Actives terminating service	(16)	16			
Actives who retired	(17)			17	
Actives entering DROP					
Term. members rehired					
Term. members who retire					
Retirees who are rehired					
Refunded who are rehired					
DROP participants retiring			(6)	6	
DROP returned to work	3		(3)		
Omitted in error last year					
Eliminated from Census					
Refund of contributions	(14)	(15)			(29)
Deaths	(1)		(1)	(20)	(22)
Included in error last year					
Adjustment for multiple records					
Number of members as of September 30, 2010	762	82	6	460	1,310

ACTIVES CENSUS BY AGE:

Age	Number Male	Number Female	Total Number	Average Salary	Total Salary
16 - 20	0	1	1	25,900	25,900
21 - 25	1	16	17	31,609	537,355
26 - 30	18	40	58	30,993	1,797,614
31 - 35	23	30	53	35,869	1,901,040
36 - 40	18	34	52	39,596	2,058,983
41 - 45	25	53	78	44,283	3,454,042
46 - 50	37	85	122	49,499	6,038,896
51 - 55	48	93	141	50,137	7,069,277
56 - 60	41	72	113	55,770	6,302,003
61 - 65	49	40	89	62,797	5,588,914
66 - 70	15	18	33	63,712	2,102,498
71 - 75	5	3	8	77,491	619,931
76 - 80	2	0	2	104,723	209,446
81 - 85	0	1	1	131,926	131,926
TOTAL	282	486	768	49,268	37,837,825

THE ACTIVE CENSUS INCLUDES 343 ACTIVES WITH VESTED BENEFITS, INCLUDING 6 DROP PARTICIPANTS AND 15 ACTIVE FORMER DROP PARTICIPANTS.

TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
36 - 40	1	2	3	14,230	42,691
41 - 45	0	3	3	17,680	53,040
46 - 50	0	8	8	25,217	201,732
51 - 55	2	5	7	20,891	146,238
61 - 65	0	1	1	185	185
TOTAL	3	19	22	20,177	443,886

TERMINATED MEMBERS DUE A REFUND OF CONTRIBUTIONS:

Contributions Ranging From		To	Number	Total Contributions
0	-	99	6	277
100	-	499	3	621
500	-	999	7	5,471
1000	-	1999	7	10,989
2000	-	4999	15	48,907
5000	-	9999	8	51,155
10000	-	19999	12	173,737
20000	-	99999	2	45,251
		TOTAL	60	336,408

REGULAR RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
46 - 50	0	1	1	52,230	52,230
51 - 55	1	12	13	43,433	564,629
56 - 60	13	26	39	36,022	1,404,864
61 - 65	15	40	55	35,357	1,944,653
66 - 70	22	35	57	30,867	1,759,392
71 - 75	33	37	70	22,300	1,561,016
76 - 80	28	32	60	27,077	1,624,619
81 - 85	23	39	62	15,673	971,725
86 - 90	6	16	22	15,817	347,969
91 - 99	2	6	8	11,660	93,279
TOTAL	143	244	387	26,678	10,324,376

DISABILITY RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
46 - 50	0	1	1	41,900	41,900
61 - 65	0	1	1	5,770	5,770
91 - 99	0	1	1	5,727	5,727
TOTAL	0	3	3	17,799	53,397

SURVIVORS:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
51 - 55	0	1	1	75,461	75,461
56 - 60	0	2	2	28,810	57,619
61 - 65	1	0	1	8,042	8,042
66 - 70	0	5	5	20,587	102,935
71 - 75	3	8	11	14,545	159,999
76 - 80	0	14	14	23,815	333,409
81 - 85	2	18	20	18,986	379,725
86 - 90	1	9	10	11,714	117,142
91 - 99	1	5	6	15,559	93,355
TOTAL	8	62	70	18,967	1,327,687

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	1											1
21 - 25	2	4	4	5	1	1						17
26 - 30	9	8	11	10	8	11	1					58
31 - 35	6	6	7	3	2	26	2	1				53
36 - 40	6	3	5	7	4	12	8	7				52
41 - 45	2	6	7	9	5	16	13	11	7	2		78
46 - 50	7	5	8	8	3	17	22	12	15	24	1	122
51 - 55	5	14	6	4	8	20	19	11	24	20	10	141
56 - 60	3	2	7	3	6	18	9	16	9	17	23	113
61 - 65	2	2	2	3	1	17	21	10	8	9	14	89
66 - 70			3			4	8	8	2	4	4	33
71 & Over				1			3		2	2	3	11
Totals	43	50	60	53	38	142	106	76	67	78	55	768

AVERAGE ANNUAL SALARY OF 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	Average Salary
0 - 20	25,900											25,900
21 - 25	35,300	33,305	29,658	29,525	41,380	25,901						31,609
26 - 30	28,239	24,372	29,178	29,145	38,014	36,293	32,742					30,993
31 - 35	35,730	36,265	30,581	27,510	32,667	38,425	32,595	42,900				35,869
36 - 40	34,109	67,291	27,936	30,952	28,684	46,412	34,332	49,968				39,596
41 - 45	29,880	30,591	34,577	43,029	32,887	44,814	47,916	62,440	43,300	43,560		44,283
46 - 50	35,283	41,919	31,495	36,231	34,852	49,550	54,794	40,804	52,698	65,095	45,760	49,499
51 - 55	48,594	64,975	39,645	45,797	31,291	44,253	48,359	41,094	54,325	56,089	56,378	50,137
56 - 60	29,587	33,772	51,644	29,860	63,050	38,778	63,153	56,022	47,886	56,583	76,551	55,770
61 - 65	34,185	31,731	30,169	41,378	29,135	51,045	48,752	70,764	50,620	94,714	99,064	62,797
66 - 70			37,580			51,591	49,793	56,027	55,169	109,302	97,322	63,712
71 & Over				42,425			38,965		54,349	142,484	136,106	87,391
Average	34,338	43,629	34,330	34,994	38,219	43,646	49,313	53,597	51,527	68,047	82,813	49,268

TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

	Years Until Retirement Eligibility											
Attained Ages	0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	Total
0 - 35												0
36 - 40								3				3
41 - 45							3					3
46 - 50						8						8
51 - 55	1	1	1	1	3							7
56 - 60												0
61 - 65	1											1
66 & Over												0
Totals	2	1	1	1	3	8	3	3	0	0	0	22

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

	Years Until Retirement Eligibility											
Attained Ages	0	1	2	3	4	5- 9	10-14	15-19	20-24	25-29	30&Over	Average Benefit
0 - 35												0
36 - 40								14,230				14,230
41 - 45							17,680					17,680
46 - 50						25,216						25,216
51 - 55	12,128	16,838	17,644	13,481	28,716							20,891
56 - 60												0
61 - 65	185											185
66 & Over												0
Average	6,157	16,838	17,644	13,481	28,716	25,216	17,680	14,230	0	0	0	20,177

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			1									1
51 - 55	6	3	1		2	1						13
56 - 60	6	9	6	4	6	8						39
61 - 65	3	7	2	5	9	27	2					55
66 - 70	2	8	1	2	4	19	19	2				57
71 - 75	3	1	2	2	4	20	15	16	7			70
76 - 80	2	6	2	1	3	10	11	13	11	1		60
81 - 85	1				2	4	12	14	13	15	1	62
86 - 90							4	1	6	6	5	22
91 & Over								1		3	4	8
Totals	23	34	15	14	30	89	63	47	37	25	10	387

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			52,230									52,230
51 - 55	48,511	36,317	36,910		52,716	22,267						43,433
56 - 60	39,244	41,760	37,162	37,808	32,853	27,780						36,022
61 - 65	24,948	60,754	35,504	41,743	32,835	30,417	24,015					35,357
66 - 70	24,153	62,235	13,955	32,848	23,568	32,909	19,740	19,486				30,867
71 - 75	23,724	23,298	24,849	30,600	23,641	26,268	20,305	17,698	21,141			22,300
76 - 80	51,574	45,961	15,026	17,308	42,275	35,886	21,949	19,228	17,523	28,500		27,077
81 - 85	17,849				19,998	39,331	16,476	15,935	14,137	9,246	13,281	15,673
86 - 90							13,066	57,307	17,567	13,680	10,183	15,817
91 & Over								8,874		12,939	11,397	11,660
Average	36,602	50,206	31,788	36,011	31,791	30,703	19,350	18,327	17,025	11,523	10,978	26,678

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 - 45												0
46 - 50		1										1
51 - 55												0
56 - 60												0
61 - 65											1	1
66 - 70												0
71 - 75												0
76 - 80												0
81 - 85												0
86 - 90												0
91 & Over											1	1
Totals	0	1	0	0	0	0	0	0	0	0	2	3

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 - 45												0
46 - 50		41,900										41,900
51 - 55												0
56 - 60												0
61 - 65											5,770	5,770
66 - 70												0
71 - 75												0
76 - 80												0
81 - 85												0
86 - 90												0
91 & Over											5,727	5,727
Average	0	41,900	0	0	0	0	0	0	0	0	5,748	17,799

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 - 50												0
51 - 55						1						1
56 - 60						1	1					2
61 - 65								1				1
66 - 70				1		1		1	2			5
71 - 75			1			5		2	2		1	11
76 - 80			1			1	4	3	1	4		14
81 - 85			1			1	1	3	4	6	4	20
86 - 90							1	1		3	5	10
91 & Over								1	1	1	3	6
Totals	0	0	3	1	0	10	7	12	10	14	13	70

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 - 50												0
51 - 55						75,461						75,461
56 - 60						39,080	18,539					28,809
61 - 65								8,042				8,042
66 - 70				11,817		11,457		22,688	28,486			20,587
71 - 75			6,461			18,899		14,557	14,344		1,242	14,545
76 - 80			13,379			29,182	33,358	22,888	33,343	13,853		23,815
81 - 85			38,158			59,637	13,816	11,635	24,183	15,544	10,802	18,986
86 - 90							14,054	40,148		5,973	9,004	11,714
91 & Over								18,233	20,360	15,913	12,950	15,559
Average	0	0	19,333	11,817	0	30,931	25,691	18,483	23,610	13,036	9,871	18,967

EXHIBIT XI
YEAR-TO-YEAR COMPARISON

	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007
Number of Active Members	768	777	786	748
Number of Retirees & Survivors	460	454	437	443
Number Terminated Due Benefits at Retirement	22	23	22	21
Number Terminated Due Refund	60	58	54	45
Active Lives Payroll	$ 37,837,825	$ 38,039,395	$ 36,638,923	$ 33,568,909
Retiree Benefits in Payment	$ 11,705,460	$ 11,184,513	$ 9,705,668	$ 9,618,856
Market Value of Assets	$ 207,336,952	$ 187,888,278	$ 172,306,395	$ 189,183,894
Ratio of Actuarial Value of Assets to GASB-25 Accrued Liability	91.14%	90.06%	88.82%	84.58%
Actuarial Value of Assets	$ 222,141,802	$ 206,677,106	$ 189,537,035	$ 176,223,629
Frozen Unfunded Actuarial Accrued Liability	$ 21,590,624	$ 22,817,329	$ 23,857,602	$ 32,124,893
Present Value of Future Employer Normal Costs	$ 95,265,554	$ 69,846,719	$ 72,468,052	$ 50,033,632
Present Value of Future Employee Contributions	$ 24,956,172	$ 24,352,444	$ 22,452,996	$ 21,608,375
Funding Deposit Account Credit Balance	$ 7,104,280	$ 2,939,108	N/A	N/A
Present Value of Future Benefits	$ 356,849,872	$ 320,754,490	$ 308,315,685	$ 279,990,529

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	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
Employee Contribution Rate	8.00%	8.00%	8.00%	8.00%
Proj. Tax Contribution as % of Projected Payroll	27.88%	26.69%	25.25%	22.46%
Minimum Actuarially Required Net Direct Employer Contribution Rate	9.83%	4.08%	8.45%	4.64%
Actual Net Direct Employer Contribution Rate	13.50%	13.50%	13.50%	13.50%

Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002	Fiscal 2001
718	729	718	696	697	696
443	426	418	408	413	409
23	22	24	24	24	24
39	23	18	24	18	22
$ 29,478,685	$ 29,277,391	$ 28,757,562	$ 26,991,176	$ 26,360,649	$ 26,101,442
$ 9,320,275	$ 8,590,184	$ 7,985,977	$ 7,574,674	$ 7,503,729	$ 7,115,880
$ 161,766,254	$ 146,141,263	$ 127,276,144	$ 112,205,374	$ 94,240,739	$ 97,786,434
81.50%	78.80%	76.78%	75.29%	74.78%	75.45%
$ 154,009,532	$ 132,989,725	$ 117,414,626	$ 107,179,684	$ 104,687,539	$ 107,017,014
$ 34,970,588	$ 35,788,138	$ 35,516,590	$ 35,184,693	$ 35,298,399	$ 34,829,808
$ 50,121,433	$ 62,093,867	$ 65,268,813	$ 64,000,521	$ 57,630,981	$ 46,307,002
$ 19,681,683	$ 19,720,674	$ 18,926,490	$ 18,207,224	$ 18,428,356	$ 19,136,611
N/A	N/A	N/A	N/A	N/A	N/A
$ 258,783,236	$ 250,592,404	$ 237,126,519	$ 224,572,122	$ 216,045,275	$ 207,290,435

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Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
24.44%	22.75%	24.30%	23.04%	22.35%	16.09%
5.39%	11.36%	12.23%	14.49%	11.95%	12.46%
13.50%	14.00%	14.50%	14.00%	14.00%	10.75%

* Rate of 5.75% from October 1, 2000 – June 30, 2001; Rate of 7.25% from July 1, 2001 – September 30, 2001

SUMMARY OF PRINCIPAL PLAN PROVISIONS

The Louisiana Assessors' Retirement Fund is a defined benefit pension plan that provides retirement allowances and other benefits for the assessors and their permanent, full-time employees. The plan was established by Act 91 of the 1950 Louisiana Legislative Session. Provisions of the plan are set forth in the Louisiana Revised Statutes (R.S. 11:1401 through R.S. 11:1483). The following summary of plan provisions is for general informational purposes only and does not constitute a guarantee of benefits.

CONTRIBUTION RATES - The fund is financed by employee contributions of 8.00% of salary and employer contributions at a rate that is determined annually based on the results of the actuarial valuation for the prior year. Each assessor has the option of electing to pay all or a portion of their employees' contribution into the retirement fund. This election remains in effect for 1 year and can be rescinded only upon written notice to the retirement system. In addition, the statutory provisions require the payment of 0.25% of the taxes to be collected as shown on the tax rolls of each parish and revenue sharing funds as appropriated each year by the legislature.

RETIREMENT BENEFITS - Members with thirty years of creditable service may retire at any age and members with at least twelve years of service may retire at age fifty-five. The benefit accrual rate is three and one-third percent for all years of service. The normal retirement benefit for individuals hired prior to October 1, 2006, will be equal to three and one-third percent of the highest monthly average final compensation received during any thirty-six consecutive months while employed in an assessor's office or other creditable employment times the number of years of the member's creditable service not to exceed one hundred percent of the member's monthly average final compensation after taking into account the reduction arising from any optional retirement selected. The normal retirement benefit for individuals hired on or after October 1, 2006, will be equal to three and one-third percent of the highest monthly average final compensation received during any sixty consecutive months while employed in an assessor's office or other creditable employment times the number of years of the member's creditable service not to exceed one hundred percent of the member's monthly average final compensation after taking into account the reduction arising from any optional retirement selected.

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 that is the actuarial equivalent of the maximum benefit. If, upon retirement, a member selects their spouse as their beneficiary under Option 2 or Option 3 or Option 4, the option reduction factor will be based on the ages of the member and his or her beneficiary as of the member's sixtieth birthday. If a participant selects an option 4 for someone other than their spouse, the option reduction factor is based on the ages of the member and beneficiary as of the later of the date of the member's retirement or the member's sixtieth birthday.

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 surviving spouse will continue to receive the same reduced benefit.

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

Option 4 - Upon retirement, the member may elect to receive a board-approved benefit that is actuarially equivalent to the maximum benefit.

EXCESS BENEFIT PLAN – Under the provisions of this excess benefit plan a member may receive a benefit equal to the amount by which the member's monthly benefit from the fund has been reduced because of the limitations of Section 415 of the Internal Revenue Code.

DISABILITY BENEFITS - Disability benefits are awarded to active members who are totally disabled with twelve or more years of creditable service. In addition, any member with twenty years of service who withdraws from service prior to reaching retirement age is eligible for disability benefits. The disability benefit is equal to the lesser of three and one-third percent of the final three year average compensation multiplied by the number of years of creditable service (but not less than forty-five percent) or three and one-third percent of final compensation multiplied by years of service to earliest normal retirement age.

SURVIVOR BENEFITS - If a member dies in service with less than twelve years of service credit, his accumulated contributions are paid to the surviving spouse. If a member dies with twelve or more years of creditable service and is not eligible for retirement, the surviving spouse receives an automatic option 2 benefit that ceases on remarriage. If a member dies who is eligible for retirement, the surviving spouse receives an automatic option 2 benefit that does not terminate on remarriage. The minor children or handicapped children of a member with no spouse who dies in the line of duty or with four years of creditable service receives $50 per month for the first child and $10 per month for each additional child.

DEFERRED RETIREMENT OPTION PLAN - In lieu of terminating employment and accepting a service retirement allowance, any member who becomes eligible for normal retirement may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. Upon commencement of participation in the plan, active membership in the system terminates. During participation in the plan both employer and employee contributions continue to be payable. 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. In addition, no cost-of-living increases are payable to 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 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 balance, or he may elect any other method of payment if approved by the board of trustees. The monthly benefits that were being paid into the fund during the period of participation will begin to be paid to the retiree. If employment is not terminated at the end of the participation period, payments into the account cease and the member resumes active membership in the system. If a member, who was eligible to participate in DROP prior to January 1, 2004, completes participation in the plan and does not terminate employment their account will earn interest at the actual rate of return less 1%. A member's account will cease to earn interest upon termination of employment. For individuals who become eligible to participate in DROP on or after January 1, 2004, all amounts which remain credited to the individual's subaccount after termination in the plan will be placed in liquid asset money market investments at the discretion of the board of trustees. These subaccounts may be credited with interest at the actual rate of return earned on the subaccount investments less one-fourth of one percent per annum, or at the option of the system, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of this plan must agree that the benefits payable to the participant are not the obligations of the state or the system, and that any returns and other rights of the plan are the sole liability and responsibility of the participant and the designated provider to which contributions have been made. Upon termination, the member receives a lump sum payment for the DROP fund equal to the payments made into 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 the additional service rendered since termination of DROP participation is calculated based on the subsequent participation compensation and service credit only. In no event can the entire monthly benefit paid to the retiree exceed 100% of the average compensation used to compute the additional benefit. If a participant dies after the period of participation in the program, automatic option 2 benefits are paid to the surviving spouse with whom the member was living at the time of death on the supplemental benefits earned since DROP participation. No entries to the DROP are permitted after September 30, 2008.

Back-DROP – In lieu of receiving a service retirement allowance any member of the fund who has more than sufficient service for a regular service retirement may elect to receive a "Back-DROP" benefit. The Back-DROP benefit is based upon the Back-DROP period selected and the final average compensation prior to the period selected. The Back-DROP period is the lesser of three years or the service accrued between the time a member first becomes eligible for retirement and his actual date of retirement. At retirement the member's maximum monthly retirement benefit is based upon his service, final average compensation, and plan provisions in effect on the last day of creditable service immediately prior to the commencement of the Back-DROP period. In addition to the monthly benefit at retirement, the member receives a lump-sum payment equal to the maximum monthly benefit as calculated above multiplied by the number of months in the Back-DROP period.

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 benefits in the system. If the total of all benefits paid to a retiree and all benefits paid on the retiree's account after their death is less than the retiree's accumulated employee contributions, the remaining accumulated employee contributions shall be paid to the retiree's beneficiary or to their estate if they do not have a designated beneficiary. Upon the death of a member or former member who has not been paid any benefits from the fund and who is not survived by any person eligible for any benefits from the fund, the accumulated employee contributions of the member or former member shall be paid to their designated beneficiary or to their estate if they do not have a designated beneficiary.

COST OF LIVING INCREASES - The board of trustees may use excess interest earnings as determined by the actuary to provide a cost of living increase in benefits for retired members or their beneficiaries of three percent of their original benefit (not to exceed three hundred dollars per year). In addition, the board of trustees may grant an additional cost of living increase of two percent of their original benefit (or the benefit as of October 1, 1977 if they retired prior to that time). In order to grant either cost of living increase the ratio of the systems assets to pension benefit obligations must exceed a target ratio that is set by statute. In lieu of the above described cost of living increases, the board may provide a cost of living increase in the form of up to $1.00 per month for each year of service plus the number of years since retirement.

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.

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: 7.5% (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 2 years for females

RETIREE COST OF LIVING INCREASES: 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.

RETIREMENT RATES: 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 subject to IRS Section 415 limits.

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

Service	Factor	Service	Factor
<1	0.120	10	0.030
1	0.120	11	0.030
2	0.050	12	0.030
3	0.050	13	0.020
4	0.050	14	0.020
5	0.050	15	0.010
6	0.050	>15	0.010
7	0.040		
8	0.040		
9	0.030		

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

DROP PARTICIPATION: All persons who enter DROP are assumed to participate for the full three-year period and retire immediately thereafter.

RETIREMENT RATES FOR ACTIVE FORMER DROP PARTICIPANTS: The rate for all ages is assumed to be 33%.

DISABILITY RATES: 4% 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.

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

VESTING ELECTING PERCENTAGE: 70% of those vested elect deferred benefits in lieu of contribution refunds.

MARRIAGE AND OPTION SELECTION: 80% of members are assumed to be married. Wives are assumed to be 3 years younger than their husbands. Fifty-five percent of married members who retire are assumed to select a Joint and 100% Survivor Annuity form of optional benefits.

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

Back-DROP BENEFITS: Members eligible for Back-DROP benefits are assumed to elect the benefit form with the greatest present value.

ACTUARIAL TABLES AND RATES

Age	Male Mortality Rates	Female Mortality Rates	Retirement Rates	Disability Rates
18	0.00027	0.00018	0.00000	0.00006
19	0.00028	0.00019	0.00000	0.00006
20	0.00030	0.00019	0.00000	0.00006
21	0.00032	0.00019	0.00000	0.00006
22	0.00033	0.00019	0.00000	0.00006
23	0.00035	0.00019	0.00000	0.00006
24	0.00036	0.00020	0.00000	0.00006
25	0.00037	0.00020	0.00000	0.00006
26	0.00037	0.00021	0.00000	0.00006
27	0.00038	0.00021	0.00000	0.00006
28	0.00038	0.00022	0.00000	0.00006
29	0.00038	0.00024	0.00000	0.00006
30	0.00038	0.00025	0.00000	0.00006
31	0.00039	0.00026	0.00000	0.00006
32	0.00041	0.00031	0.00000	0.00006
33	0.00044	0.00035	0.00000	0.00006
34	0.00050	0.00039	0.00000	0.00006
35	0.00056	0.00044	0.00000	0.00007
36	0.00063	0.00047	0.00000	0.00008
37	0.00070	0.00051	0.00000	0.00008
38	0.00077	0.00055	0.00000	0.00010
39	0.00084	0.00060	0.00000	0.00011
40	0.00090	0.00065	0.00000	0.00012
41	0.00096	0.00071	0.00000	0.00014
42	0.00102	0.00077	0.00000	0.00016
43	0.00108	0.00085	0.00000	0.00018
44	0.00114	0.00094	0.00000	0.00020
45	0.00122	0.00103	0.00000	0.00023
46	0.00130	0.00112	0.22000	0.00026
47	0.00140	0.00122	0.22000	0.00029
48	0.00151	0.00133	0.22000	0.00033
49	0.00162	0.00143	0.22000	0.00038
50	0.00173	0.00155	0.44000	0.00043
51	0.00186	0.00168	0.44000	0.00049
52	0.00200	0.00185	0.44000	0.00055
53	0.00214	0.00202	0.44000	0.00063
54	0.00245	0.00221	0.44000	0.00071
55	0.00267	0.00242	0.04000	0.00081
56	0.00292	0.00272	0.04000	0.00092
57	0.00320	0.00309	0.04000	0.00104
58	0.00362	0.00348	0.18000	0.00118
59	0.00420	0.00392	0.18000	0.00135
60	0.00469	0.00444	0.18000	0.00195
61	0.00527	0.00506	0.18000	0.00195
62	0.00595	0.00581	0.18000	0.00195
63	0.00675	0.00666	0.28000	0.00195
64	0.00768	0.00765	0.28000	0.00195
65	0.00876	0.00862	0.28000	0.00195

PRIOR YEAR'S ACTUARIAL ASSUMPTIONS

VALUATION INTEREST RATE:	8% (Net of Investment Expense)
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 actuarial value of assets is also subjected to minimum and maximum values such that it will not be less than 90% or more than 110% of the market value of assets.
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 20%.

Note: All assumptions not listed above, or changed within the published table of rates, remained unchanged

PRIOR YEAR ACTUARIAL TABLES AND RATES

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

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