



**ACTUARIAL  
ASSOCIATES**

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September 8, 2009

Board of Trustees  
**LOUISIANA STATE EMPLOYEES'  
RETIREMENT SYSTEM**  
Post Office Box 44213  
Baton Rouge, Louisiana 70804-4213

Ladies and Gentlemen:

This report presents the results of the actuarial valuation of assets and liabilities, as well as funding requirements, for the Louisiana State Employees' Retirement System as of June 30, 2009.

This report has been prepared in accordance with generally accepted actuarial principles and practices and to the best of my knowledge, fairly reflects the actuarial present value of accrued benefits of the Louisiana State Employees' Retirement System.

In preparing this valuation, I have relied upon the information provided regarding plan provisions, plan membership, plan assets and other matters as detailed in the exhibits of this report. In particular, I have relied upon the statement of assets as audited by Postlethwaite & Netterville, Certified Public Accountants.

The present values shown herein have been calculated on the basis of the actuarial cost methods as specified in Louisiana Revised Statutes Title 11 Section 22(6). The actuarial assumptions, which have been approved by the Board of Trustees, are appropriate for the purpose of this valuation, are reasonable in the aggregate, and when applied in combination represent my best estimates of the anticipated experience under the plan.

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**LASERS**  
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A brief summary of the more important figures developed in this valuation, with comparable results from previous valuations are as follows:

		----- Prior Years -----	
	<b>June 30, 2009</b>	<b>June 30, 2008</b>	<b>June 30, 2007</b>
I. Membership Census			
1) Retirees	38,253	37,575	36,742
2) Actives	61,991	61,780	60,444
3) DROP	2,683	2,643	2,624
4) Terminated Vested	1,947	1,824	1,980
II. Annual Benefits	\$729,823,884 <sup>1</sup>	\$702,667,680 <sup>2</sup>	\$648,710,016
III. Total Payroll	2,562,575,942	2,436,955,566	2,175,366,607
IV. Valuation Assets	8,292,849,439	9,089,098,665	8,292,218,289
V. Experience Account	0	140,698,470	275,351,338
VI. Investment Yield			
Market Value (Total Assets)	-19.55%	-3.83%	18.55%
Market Value (Excluding Self Directed)	-19.95%	-3.91%	----
Actuarial Value	-7.64%	8.49%	14.21%
DROP	0.00%	7.99%	13.71%
VII. Cost to Fund Annual Pension	384,065,332	387,377,104	341,832,713
Accruals (Normal Costs)	14.99%	15.90%	15.71%
VIII. Unfunded Actuarial Accrued Liability	5,693,997,872	4,473,114,859	4,129,688,441
IX. Funded Percentage	59.3%	67.0%	66.8%
X. Funding Requirements (Mid-year payment)			
1) Employee Contribution	204,633,489	196,384,754	173,020,223
Rate	7.742%	7.807%	7.706%
2) Employer Contribution	563,175,836	464,889,926	422,466,234
Plus Peace Officer appropriation <sup>3</sup>	317,366	317,366	317,366
Plus Alc/Tob Control appropriation <sup>3</sup>	81,868	227,355	145,487
Rate (Current Year)	21.3%	18.5%	18.8%
3) Projected Employer Contribution	597,076,408	480,279,775	428,329,726
Plus Peace Officer appropriation <sup>3</sup>	317,366	317,366	317,366
Plus Alc/Tob Control appropriation <sup>3</sup>	81,868	227,355	145,487
Rate (Next Year)	22.0%	18.6%	18.5%

The above funding requirements measure the cost of benefits that were in effect on June 30, 2009.

<sup>1</sup> Includes the July 1, 2009 Minimum Benefit Increase, per Act 144 of 2009

<sup>2</sup> Includes the July 1, 2008 Cost of Living Adjustment

<sup>3</sup> Peace Officers appropriation is per Act 414 of 2007. Alcohol/Tobacco appropriation is per Act 353 of 2007 (paid in full in October 2008) and Act 740 of 2008.

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### Current Funding

The Actuarial Valuation for the plan year ending June 30, 2009, discloses an increase in the value of the plan's unfunded accrued liability as well as prospective funding requirements. It is generally appropriate for the current valuation process to disclose the source or cause of any significant changes in the plan from year to year. Changes that occur are usually the result of changes in actuarial assumptions, gains or losses resulting from actual experience, which differs significantly from expected plan experience.

The basic elements of the annual required contribution are the normal cost and amortization of the Unfunded Actuarial Liability (UAL). The normal cost is the annual cost to provide an additional year of benefit accrual. The normal cost is divided into two parts, the employee portion and the employer portion, both are expressed as a percentage of payroll. Act 81 of the 1988 Legislative Session provides for the amortization of the initial UAL, plus subsequent changes in benefits, methods or gain/loss experience. Act 497 of the 2009 Legislative Session revised the amortization of the initial UAL and other schedules, as described on page 4 of this report.

To assist the Board of Trustees in reconciling changes in the unfunded actuarial accrued liability, the following gain/loss analysis is presented as follows:

#### CHANGE IN UNFUNDED LIABILITY

Unfunded Liability - June 30, 2008		\$ 4,473,114,859
INCREASES		
Interest on Unfunded Liability	\$369,031,976	
Minimum Benefit Increase	7,651,130	
Investment Loss	1,443,941,554	
Total Increases	1,820,624,660	
DECREASES		
Assumption Change	\$221,451,744	
Experience Gain <sup>1</sup>	62,212,771	
Employer Shortfall Credit	13,861,476	
Employer Amortization Payment	294,564,526	
Experience Account Distribution	7,651,130	
Total Decreases	599,741,647	
Unfunded Liability - June 30, 2009		\$ 5,693,997,872

<sup>1</sup> Reflects experience other than investment experience.

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The employer contribution rate established by the Public Retirement Systems' Actuarial Committee for the 2009/10 plan year is 18.6%. The actual employer contribution rate determined by this valuation for the current plan year is 21.3%. The current employer contribution of 18.6% rate is less than the required employer contribution rate of 21.3%. Therefore, an employer contribution deficit of 2.7% is expected next year.

Since the contribution rate is attributable to many factors, the following sections address the source and respective impact to the required employer contribution rate.

### **Legislative Changes**

Act 497 of 2009 provides that effective July 1, 2010, all LASERS amortization payment schedules established on or before July 1, 2008, except those established due to an increase in benefits for Peace Officers, Alcohol Tobacco Control employees and regular employees per Act 262 of 2008, will be consolidated into two amortization schedules, the Original Amortization Base (OAB) and the Experience Account Amortization Base (EAAB). The OAB will consist of the outstanding balance of the Initial Unfunded Accrued Liability and schedules with negative outstanding balances. The outstanding balance of this schedule will be credited with funds from the Initial UAL fund. The Initial UAL fund will be credited interest at 8.25% in fiscal year 2008/2009 and 2009/2010. The OAB payment schedule will increase by six and one-half percent for one year, five and one-half percent for four years, five percent for two years, and then two percent until paid off in fiscal year 2028/2029. The EAAB will consist of the 2004 schedule and all remaining schedules. The outstanding balance of this schedule will be credited with funds from the Initial UAL subaccount, which were transferred from the Employee Experience Account on June 30, 2009. The EAAB payment schedule will increase by six and one-half percent for one year, five and one-half percent for four years, five percent for two years, then will be level until paid off in fiscal year 2039/2040.

Act 497 requires that the amortization of contribution variances will also be revised. Previously, any contribution variance relative to the actuarially required contribution was amortized with level payments for five years. The act specifies that any overpayment through fiscal year 2016/2017 will be credited to the OAB. The OAB will then be re-amortized according to the new payment schedule. Similarly, any overpayment resulting from the statutory minimum contribution of 15.5% exceeding the actuarially calculated contribution through 2016/2017 will be credited to the EAAB and the EAAB will be re-amortized. In addition, the Act changes the provisions for crediting the Employee Experience Account and for granting future permanent benefit increases. The first \$50,000,000 of investment gain above the actuarially assumed investment rate will be used to reduce and re-amortize the OAB. The next \$50,000,000 of excess investment return will be used to reduce and re-amortize the EAAB. Fifty percent of any excess return above \$100,000,000 will be credited to the Employee Experience Account.

Act 144 of 2009 provides a one-time minimum benefit increase, effective July 1, 2009, to retirees who meet the eligibility requirements. The increase in actuarial accrued liability resulting from the minimum benefit increase will be funded from the Employee Experience Account, prior to liquidating per Act 497.

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Act 270 of 2009 provides members, upon retirement, the option of electing an actuarially reduced benefit at retirement. The benefit will receive a two and one-half percent cost of living adjustment annually provided the retiree is age fifty-five or older. This option is offered in conjunction with current retirement options.

### **Actuarial Assets/Valuation Assets**

The Actuarial Value of assets represents the gross actuarial assets determined in accordance with the methodology set forth in Exhibit 6 to fund all liabilities of the pension plan as well as side-fund accounts dedicated for other programs. The Valuation Assets exclude the side-fund accounts for purposes of determining the employer contribution rate as illustrated on page 12 of Exhibit 2.

The side-fund accounts excluded are as follows:

- **Initial UAL Amortization Fund:** This fund, originally established as the Texaco Settlement Fund, accumulates Texaco Settlement contributions as a separate account invested at LASERS actuarial rate of return. The fund also includes legislative appropriations resulting from Act 642 of 2006 and Act 7 of the Second Extraordinary Session of 2008. As indicated above, Act 497 of 2009 specifies that funds in this account will liquidated July 1, 2010, and used to reduce the initial outstanding balance of the Original Amortization Base, and requires that the account be credited interest at the assumed actuarial rate of return of 8.25% for fiscal year 2008/2009 and 2009/2010. The Act further requires that the Employee Experience Account balance be transferred to a subaccount of this side-fund, after deducting the cost of the Minimum Benefit Increase per Act 144. The current account balance and allocation is as follows:

Texaco Settlement Fund	\$ 44,325,267
2006 Legislative Appropriation	18,240,952
2008 Legislative Appropriation	21,945,891
<u>Sub-Total</u>	<u>84,512,110</u>
Sub-Account from Employee Experience Account	122,300,895
Total IUAL Amortization Fund	\$ 206,813,005

- **Experience Account Fund:** A minimum benefit increase, per Act 144 of 2009, was granted to eligible members July 1, 2009. The increase in liability was offset by funds disbursed from this account on June 30, 2009. Act 497 of 2009 moves the remaining balance of this account on June 30, 2009, to a subaccount of the IUAL Amortization Fund. The fund accumulates 50% of the excess investment gain relative to the actuarial valuation rate of 8.25% after such excess return exceeds \$100,000,000. The account is used to fund permanent benefit increases for retirees. The benefit increase granted must be funded at 100% of the actuarial cost. The account balance is restricted to the reserve for two permanent benefit increases. The current account balance is \$0.

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- **Employer Credit Account:** This fund accumulates the excess of the minimum employer contribution rate established by Act 588 of 2004 over the tabular rate. The account was established July 1, 2004, and continues to have a zero balance.

**Investment Experience**

The investment yield on the actuarial value of assets during the recent past has been as follows for plan years ending June 30:

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>3 Yr. Aver.</u>	<u>5 Yr. Aver.</u>	<u>10 Yr. Aver</u>
14.21%	8.49%	-7.64%	4.60%	7.63%	4.89%

The net actuarial rate of return assumed in the valuation is 8.25%. The net realized actuarial rate of return for the plan year ending June 30, 2009, was less than the long-term investment assumption used to project benefits. The result was a net investment experience loss of \$1,443,941,554 below projected investment income.

**Plan Experience**

The actuary is charged with making the best estimate of future plan experience to properly fund future benefits. If the actual experience differs from the projected plan experience, a gain or loss occurs. This gain or loss is then amortized over a 30-year period as a level dollar payment. During the 2008/09 plan year, the system incurred a \$62,212,771 experience gain from sources other than investments.

**Funding as a Percentage of Payroll**

Act 81 of 1987 requires the employee to contribute 7.5% of payroll beginning in 1989. Act 75 of 2007 revised the contribution rate for regular members hired on or after July 1, 2006, to 8.0%. The employer pays a percentage of the normal cost plus a dollar amount sufficient to amortize the unfunded liability. The employer contribution rate cannot drop below 12%, without regard to employer credits, and without a corresponding adjustment to the employee contribution rate. Prior to July 1, 2010, payments to fund the IUAL increase 4.5% annually. Subsequent changes to the UAL are amortized as an increasing (I) or level dollar (L) payment, as indicated in Exhibit A-1. Beginning July 1, 2010, payments to amortize the Original Amortization Base and Experience Account Amortization Base will increase as shown in the following table.

<u>Fiscal Year</u>	<u>Original Amortization Base</u>	<u>Experience Account Amortization Base</u>
2011/2012	6.5%	6.5%
2012/2013 – 2015/2016	5.5%	5.5%
2016/2017 – 2017/2018	5.0%	5.0%
2018/2019 +	2.0%	Level Payments

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If aggregate payroll increases at the same rate as the increase in amortization payments, this would allow the employer contribution rate attributable to the amortization payments to maintain a level percentage of payroll. During the last 10 years the aggregate salaries from all sources, including ORP participants, has increased at an annualized rate of 4.0%. If the trend continues at the average rate, the percentage of pay required to amortize the unfunded liability can be expected to increase through fiscal year 2017/2018 in the absence of other experience gains or losses.

### **Distribution of Cost and Liabilities**

The aggregate funding for the Plan appears in Exhibit 1. The allocation of the annual cost to fund a year's benefit accrual, the Normal Cost, and the accumulative amount each member has accrued, is segregated by membership as follows:

	<b>Normal Cost</b>	<b>% Pay</b>	<b>% Total</b>	<b>Accrued Liability</b>	<b>% Total</b>
Regular Members - old plan	273,023,872	15.0%	74.5%	4,507,910,344	86.7%
Regular Members - new plan	42,400,536	9.1%	11.6%	73,926,704	1.4%
Judges	10,511,201	23.7%	2.9%	131,055,716	2.5%
Legislators	291,028	26.3%	0.1%	4,085,139	0.1%
Corrections - Primary	10,800,323	19.9%	2.9%	155,919,994	3.0%
Corrections - Secondary	25,172,308	15.5%	6.9%	272,203,543	5.2%
Wildlife - old plan	2,379,716	27.5%	0.6%	35,464,322	0.7%
Wildlife - new plan	630,906	19.3%	0.2%	2,034,639	0.0%
Peace Officers	949,152	18.0%	0.3%	15,066,735	0.3%
Alcohol Tobacco Control	306,290	14.9%	0.1%	3,787,836	0.1%

### **Comments and Disclosures**

Exhibit 3, "Pension Accounting and Financial Disclosure," contains disclosure of the accrued liabilities under the Entry Age Normal Actuarial Cost Method required by the Governmental Accounting Standards Board Statement No. 25.

The format of this report was designed with the intent of highlighting the pertinent results of the valuation's funding requirements. Should you have any questions or comments, please do not hesitate to contact me.

Sincerely,



Shelley R. Johnson, FCA, MAAA, ASA  
 Actuary

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**EXHIBIT 1**  
**DEVELOPMENT OF**  
**COSTS, LIABILITIES AND CONTRIBUTIONS**

Normal Costs and Accrued Liabilities are calculated in accordance with the Projected Unit Credit cost method, and the Actuarial Assumptions outlined in Exhibit 6 based on the Provisions of the Plan as summarized in Exhibit 5.

	<u>June 30, 2009</u>		<u>---- Prior Year ----</u> <u>June 30, 2008</u>	
	Dollar Amount	% of Salary	Dollar Amount	% of Salary
I. Normal Costs				
(to fund annual pension accruals)				
Active Members with Complete Data				
a) Retirement Benefits	284,837,392	11.11%	303,094,123	12.44%
b) Disability Benefits	7,397,581	0.29%	6,698,478	0.28%
c) Survivor Benefits	9,373,708	0.37%	12,238,628	0.50%
d) Voluntary Termination	64,856,651	2.53%	46,245,875	1.90%
e) Expenses	17,600,000	0.69%	19,100,000	0.78%
TOTAL	<u>384,065,332</u>	14.99%	<u>387,377,104</u>	15.90%
II. Actuarial Accrued Liability				
a) Active Members				
1) Retirement Benefits	4,482,149,078		4,611,540,306	
2) Disability Benefits	99,443,465		81,998,589	
3) Survivor Benefits	97,260,622		121,648,017	
4) Voluntary Termination	522,601,807		348,676,296	
	<u>5,201,454,972</u>		<u>5,163,863,208</u>	
b) Retired and Inactive Members				
1) Regular Retirees	5,501,848,987		5,231,735,360	
2) Disability Benefits	304,174,023		305,335,880	
3) Survivors	620,159,131		640,587,161	
4) Vested Deferred	136,832,448		123,051,124	
5) Contributions Refunded	65,471,756		62,072,548	
6) DROP Deferred Benefits	1,431,214,334		1,341,002,864	
7) DROP Account Balances	725,691,660		694,565,379	
	<u>8,785,392,339</u>		<u>8,398,350,316</u>	
c) Total	13,986,847,311		13,562,213,524	

**Exhibit 1 (Continued)**  
**Costs, Liabilities & Contributions**

	<b>June 30, 2009</b>	<b>---- Prior Year ---- June 30, 2008</b>
II. Actuarial Accrued Liability	13,986,847,311	13,562,213,524
III. Valuation Assets	8,292,849,439	9,089,098,665
IV. Unfunded Actuarial Accrued Liabilities - Projected Unit Credit <sup>1</sup>	5,693,997,872	4,473,114,859
a) Change over prior year	1,220,883,013	343,426,418
b) Funded Percentage	59.3%	67.0%
V. Employer Contributions To Fund Current Plan Year <sup>1</sup>		
a) Employer Portion of Normal Cost	173,355,974	183,761,485
b) Amortization Payments	399,509,248	283,462,592
c) Prior Contribution Variance	(9,290,152)	(1,789,430)
TOTAL Required Contribution	<u>563,575,070</u>	<u>465,434,647</u>
Less, Act 414 appropriation	317,366	317,366
Less, Act 353 appropriation	81,868	227,355
NET contribution required	<u>563,175,836</u>	<u>464,889,926</u>
	21.3%	18.5%
PERSAC Approved rate <sup>2</sup>	18.6%	18.5%
Employer Normal Cost Rate	6.5587%	7.3052%
VI. Projected Employer Contributions To Fund Next Plan Year <sup>1</sup>		
a) Employer Portion of Normal Cost	178,283,874	189,084,260
b) Amortization Payments	411,326,585	298,305,770
c) Prior Contribution Variance	7,865,183	(6,565,534)
TOTAL Required Contribution	<u>597,475,642</u>	<u>480,824,496</u>
Less, Act 414 appropriation	317,366	317,366
Less, Act 353 & 740 appropriation	81,868	227,355
NET contribution required	<u>597,076,408</u>	<u>480,279,775</u>
	22.0%	18.6%
VII. Current Payroll	2,562,575,942	2,436,955,566
Projected Payroll - Mid Year	2,643,160,541	2,515,495,759
Projected Payroll - Next Year	2,718,296,289	2,588,358,792

<sup>1</sup> Dollar Amounts reflect estimated payments due mid-year on January 1st per Act 81.

<sup>2</sup> Constitutional Minimum is 12% without regard to Employer Credits.

**EXHIBIT 2**

**FINANCIAL SUMMARY**  
**STATEMENT OF REVENUES AND EXPENSES**  
**FOR FISCAL YEAR ENDING**

	June 30, 2009	----- Prior Years <sup>2</sup> ----- June 30, 2008	June 30, 2007
<b><u>OPERATING REVENUES:</u></b>			
<b>1. Contribution Income</b>			
Member	\$ 203,050,933	\$ 192,412,444	\$ 167,957,870
Employer	486,583,512	505,678,953	416,329,361
ORP	770,389	805,806	730,009
<b>2. Other Income</b>			
Legislative Appropriations	0	20,000,000	0
Transfers/Purchases	7,648,566	6,444,250	6,328,737
Miscellaneous	5,500,621	9,257,397	5,226,538
<b>TOTAL CONTRIBUTIONS</b>	<b>703,554,021</b>	<b>734,598,850</b>	<b>596,572,515</b>
<b>3. Investment Income</b>			
Investments	(1,699,995,323)	(313,154,966)	1,506,461,212
Less Investment Expenses	(39,766,875)	(44,757,229)	(33,620,613)
<b>NET INVESTMENT INCOME</b>	<b>(1,739,762,198)</b>	<b>(357,912,195)</b>	<b>1,472,840,599</b>
<b>4. Total Revenues</b>	<b>(1,036,208,177)</b>	<b>376,686,655</b>	<b>2,069,413,114</b>
<b><u>OPERATING EXPENSES:</u></b>			
<b>1. General Administration</b>	17,593,089 <sup>1</sup>	18,251,680 <sup>1</sup>	14,505,724
Depreciation Expenses	2,030,877	1,242,051	619,733
<b>2. Benefits Paid</b>			
a) Pension Benefits	771,408,255	718,303,319	673,617,033
b) Return of Contrib.	30,314,007	32,149,383	38,030,600
<b>TOTAL BENEFITS PAID</b>	<b>801,722,262</b>	<b>750,452,702</b>	<b>711,647,633</b>
<b>3. Total Operating Expenses</b>	<b>\$ 821,346,228</b>	<b>\$ 769,946,433</b>	<b>\$ 726,773,090</b>
<b>NET INCOME:</b>	<b>\$ (1,857,554,405)</b>	<b>\$ (393,259,778)</b>	<b>\$ 1,342,640,024</b>

<sup>1</sup> The 2009 & 2008 General Administration expenses include OPEB obligations of \$1,966,299 and \$2,057,060.

<sup>2</sup> Certain prior year amounts have been reclassified to conform to current year presentation. These reclassifications had no effect on net assets held in trust for pension benefits or the net increase in plan net assets.

**EXHIBIT 2 (Continued)**  
**Financial Summary**

**FINANCIAL SUMMARY  
STATEMENT OF ASSETS  
FOR FISCAL YEAR ENDING**

ASSETS (Market Value)	June 30, 2009	----Prior Years---	
		June 30, 2008	June 30, 2007
1. Short-Term Assets			
Cash/Cash Equivalencies	\$ 93,768,308	\$ 90,020,186	\$ 67,611,116
Short-Term Investments	104,413,791	434,203,918	483,463,603
2. Bonds			
Domestic Issues	1,472,432,260	1,332,828,250	1,274,967,314
International Issues	359,642,061	468,671,657	559,059,972
3. Equities			
Common Stock	1,866,127,503	2,602,246,396	3,493,953,832
International Stock	1,462,055,663	1,872,528,977	2,354,383,065
4. Other Assets			
Fixed Assets	13,110,842	14,839,317	13,579,901
Real Estate & Alternative Assets	1,721,321,839	2,073,781,826	1,064,709,394
5. Receivables(-)Payables	99,170,176	68,767,265	39,419,373
6. Securities Lending Assets - Liabilities	(91,709,056)	-	-
<b>TOTAL ASSETS - Market Value</b>	<b>7,100,333,387</b>	<b>8,957,887,792</b>	<b>9,351,147,570</b>
Cost Value	7,913,334,936	8,360,409,796	7,688,861,952

**ACTUARIAL VALUE OF ASSETS:**

TOTAL ASSETS	\$ 7,100,333,387	\$ 8,957,887,792	\$ 9,351,147,570
Change in Unrealized (G/L)			
Plan Year - 2 (wt. 1/4)	763,864,126	266,772,313	96,066,547
Plan Year - 1 (wt. 2/4)	(1,064,807,621)	763,864,126	266,772,313
Plan Year (wt. 3/4)	(1,410,353,074)	(1,064,807,621)	763,864,126
Preliminary Actuarial Value of Assets	8,499,662,444	9,307,868,368	8,620,846,682
<b>CORRIDOR LIMITS</b>			
Minimum = 80% of Market Value	5,680,266,710	7,166,310,234	7,480,918,056
Maximum = 120% of Market Value	8,520,400,064	10,749,465,350	11,221,377,084
Actuarial Value of Assets	8,499,662,444	9,307,868,368	8,620,846,682

**INVESTMENT YIELD:**

Yield-to-Market Value (Total Assets)	-19.55%	-3.83%	18.55%
Yield-to-Market Value (Excl. Self Directed)	-19.95%	-3.91%	---
Yield-to-Actuarial Value	-7.64%	8.49%	14.21%
Five-Year Actuarial Value	7.63%	10.65%	8.06%
DROP Account Yield	0.00%	7.99%	13.71%

**EXHIBIT 2 (Continued)**  
**Financial Summary**

**FINANCIAL SUMMARY**  
**STATEMENT OF ASSETS**  
**FOR FISCAL YEAR ENDING**

	---- Prior Years ----		
	June 30, 2009	June 30, 2008	June 30, 2007
<b>EMPLOYER CREDIT ACCOUNT <sup>1</sup>:</b>			
Prior Year Ending Balance	\$ -	\$ -	\$ -
+ Contributions	-	-	-
- Disbursements	-	-	-
+ Accumulated Interest	-	-	-
Account Balance - Year End	-	-	-
<b>INITIAL UAL AMORTIZATION FUND:</b>			
Prior Year Ending Balance	\$ 78,071,233	\$ 53,277,055	\$ 46,647,816
+ Current Year Allocation	-	20,000,000	-
+ Accumulated Interest	6,440,877	4,794,178	6,629,239
Subtotal - Year End	84,512,110	78,071,233	53,277,055
+ Subaccount Allocation	122,300,895 <sup>2</sup>	n/a	n/a
Fund Balance - Year End	206,813,005	78,071,233	53,277,055
<b>EXPERIENCE ACCOUNT FUND:</b>			
Prior Year Ending Balance	\$ 140,698,470	\$ 275,351,338	\$ 171,905,146
+ Experience Account Allocation	-	9,061,232	243,547,257
- Benefit Disbursements	7,651,130 <sup>4</sup>	167,079,106 <sup>3</sup>	164,530,940
+ Accumulated Interest	(10,746,445)	23,365,006	24,429,875
- Disbursement to IUAL Subaccount	122,300,895 <sup>2</sup>	-	-
Fund Balance - Year End	-	140,698,470	275,351,338
<b>DEVELOPMENT OF VALUATION ASSETS:</b>			
Actuarial Value of Assets	\$ 8,499,662,444	\$ 9,307,868,368	\$ 8,620,846,682
- Employer Credit Account	-	-	-
- Initial UAL Fund	206,813,005	78,071,233	53,277,055
- Experience Account Fund	-	140,698,470	275,351,338
Valuation Assets	8,292,849,439	9,089,098,665	8,292,218,289

<sup>1</sup> The Employer Credit Account was created by ACT 588 of 2004.

<sup>2</sup> Experience Account balance allocated to IUAL Subaccount, per Act 497 of 2009.

<sup>3</sup> Disbursement includes cost of 2008 COLA of \$153,535,263 and correction to prior year balance plus interest of \$13,554,217.

<sup>4</sup> Disbursement for 2009 Minimum Benefit Increase, per Act 144 of 2009.

**EXHIBIT 3**

**PENSION ACCOUNTING  
AND  
FINANCIAL DISCLOSURE**

The Governmental Accounting Standards Board (GASB) was established as an arm of the Financial Accounting Foundation in April 1984 by amendment to the Foundation's certificate of incorporation and by-laws. GASB's objective is to promulgate standards of financial accounting and reporting relative to the activities and transactions of state and local governmental entities. The following disclosures and statistical tables are in accordance with the GASB's Statement No. 25.

SCHEDULE OF FUNDING PROGRESS

(Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets <sup>1</sup> (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) <sup>1</sup> (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Payroll ((b-a)/c)
2000	6,170,978	8,257,313	2,086,335	74.7%	1,820,132	114.6%
2001	6,418,296	8,652,591	2,234,295	74.2%	1,782,884	125.3%
2002	6,460,594	9,206,734	2,746,140	70.2%	1,861,887	147.5%
2003	6,487,538	9,796,306	3,308,768	66.2%	1,924,680	171.9%
2004	6,097,815	10,237,574	4,139,759	59.6%	2,017,726	205.2%
2005	6,673,500	10,847,062	4,173,562	61.5%	2,100,043	198.7%
2006	7,430,784	11,548,680	4,117,896	64.3%	1,979,705	208.0%
2007	8,345,495	12,421,907	4,076,411	67.2%	2,175,367	187.4%
2008	9,167,170	13,562,214	4,395,044	67.6%	2,436,956	180.3%
2009	8,499,662	13,986,847	5,487,185	60.8%	2,562,576	214.1%

The total actuarial accrued liability determined using the Projected Unit Credit cost method increased by \$424,633,787 from June 30, 2008, to June 30, 2009. There was a net experience loss of \$1,381,087,874. The assumption changes resulting from the 2008 Experience Study resulted in a decrease in liability of \$221,451,744.

<sup>1</sup>UAAL differs from the UFAL for funding purposes. UFAL for funding purposes excludes the IUAL Account and the Employer Credit Account.

**EXHIBIT 3 (Continued)**  
**Pension Accounting & Financial Disclosure**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Fiscal Year	Actuarial Required Contribution	Percent Contributed	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation <sup>1</sup>
2000	250,678,505	99.80%	254,123,833	250,143,249	98.4%	-8,500,260
2001	258,281,738	100.7%	260,125,807	260,029,744	100.0%	-8,404,197
2002	279,119,335	97.2%	281,791,315	271,339,452	96.3%	2,047,670
2003	326,335,197	94.8%	328,772,738	309,595,244	94.1%	21,225,164
2004	367,881,226	95.4%	364,930,168	350,787,845	96.1%	35,367,487
2005	411,727,561	99.2%	404,460,067	408,275,385	100.9%	31,552,169
2006	423,502,813	93.1%	415,185,175	394,108,196	94.9%	52,629,148
2007	434,796,738	97.0%	420,366,617	421,899,682	100.4%	51,096,083
2008	456,741,202	115.4%	440,894,520	526,963,256	119.5%	-34,972,651
2009	492,402,961	102.8%	491,379,499	506,264,437	103.0%	-49,857,589

Analysis of the percentage contributed over a period of years will give a relative indication of the funding progress for the liabilities of the Louisiana State Employees' Retirement System.

The difference between the Actuarial Required Contribution and the APC is the amortization payment for the Net Pension Obligation. (See Exhibit A.)

(1) Actuarial Required Contribution	492,402,961
(2) Interest on Net Pension Obligation	-2,885,244
(3) Amortization of Net Pension Obligation	<u>-1,861,781</u>
(4) Annual Pension Cost (1)+(2)-(3)	491,379,498
(5) Employer Contribution	506,264,437
(6) Increase (decrease) in Net Pension Obligation	-14,884,938
(7) Net Pension Obligation Beginning of Year	-34,972,651
(8) Net Pension Obligation End of Year (6)+(7)	-49,857,589

<sup>1</sup> Actuarial Contributions, the Annual Pension Cost (APC) and the actual employer contribution have been adjusted with interest at the valuation rate to the end of the fiscal year in accordance with GASB's Statement No. 27, paragraph 21.

**EXHIBIT 3 (Continued)**  
**Pension Accounting & Financial Disclosure**

STATISTICAL DATA  
 COMPARATIVE SUMMARY OF REVENUES BY SOURCE  
 AND EXPENSES BY TYPE

Revenues by Source				
Fiscal Year	Members Contribution	Employer Contribution <sup>1</sup>	Investment Income	Total
2000	147,090,812	244,763,341	665,087,756	1,056,941,909 <sup>2</sup>
2001	144,603,488	257,315,718	-408,921,854	-7,002,648
2002	151,350,321	270,738,589	-342,821,109	79,267,801
2003	159,469,854	307,427,163	212,771,376 <sup>3</sup>	679,668,393
2004	163,277,178	345,317,005	996,067,481 <sup>3</sup>	1,504,661,664 <sup>3</sup>
2005	169,143,849	429,233,725	650,345,828	1,248,723,402 <sup>3</sup>
2006	165,509,666	457,965,781	833,207,981	1,456,683,428
2007	167,957,870	428,614,645	1,472,840,599	2,069,413,114
2008	192,412,444	542,186,406	-357,912,195	376,686,655
2009	203,050,933	500,503,088	-1,739,762,198	-1,036,208,177

Expenses by Type				
Fiscal Year	Benefits	Refunds	Administrative Expenses <sup>4</sup>	Total
2000	424,142,312	32,300,258	10,242,213	466,684,783
2001	452,637,691	36,147,087	13,872,637	502,657,415
2002	498,392,717	31,391,355	13,259,572	543,043,644
2003	544,009,581	25,043,817	11,829,437	580,882,835
2004	573,152,747	28,760,064	13,424,318	615,337,129
2005	581,665,143	30,357,552	18,634,313	630,657,008
2006	620,367,483	37,821,549	16,041,572	674,230,604
2007	673,617,033	38,030,600	15,125,457	726,773,090
2008	718,303,319	32,149,383	19,493,731	769,946,433
2009	771,408,255	30,314,007	19,623,966	821,346,228

<sup>1</sup> Includes transfers and purchases and the annual employer contribution, and any legislative appropriations.

<sup>2</sup> Prior to June 30, 1999, reported realized investment income. A change in Asset Valuation Method now reports realized and unrealized investment income at market. (See Exhibit 6.)

<sup>3</sup> The auditors have restated Net Income to include unrealized market value from the security lending program previously reported as \$889,281,150 for 2004 and \$98,865,745 for 2003. The adjustments were deemed immaterial for valuation purposes for prior years.

<sup>4</sup> Includes other expenses, not related to the administration of daily operation. Beginning in 2008, includes the net OPEB obligation.

**EXHIBIT 4**  
**CENSUS DATA**

The data contained in this valuation is summarized on the following pages with exceptions noted below. The profile depicted in the cellular graphs represents "error-free data," which serves as the basis for determining costs and liabilities. Active members are allocated to cells based upon attained age and years of service. Retirees and Survivors are allocated to cells based upon attained age and years elapsed since retirement or commencement of benefits.

The validity of the results of any actuarial valuation is dependent upon the accuracy of the database. Prior to processing, records identified as containing suspicious data were assumed to possess the same characteristics of "good data" in the same cohort based upon the following possible errors:

- missing sex code
- missing or invalid date of birth
- missing or invalid date of employment
- missing or invalid salary
- invalid retirement dates

Suspicious data are not necessarily errors, but data, which fall outside the parameters of the editing process for further checking. There were no records purged from the database.

Salary data contained in the profiles and valuation report exceed the amount reported by internal audit due to salary annualization. In the valuation process, membership data with fractional service in the first year of employment annualizes the salary.

The following is a summary by plan of the data submitted for valuation:

	<b>Census</b>		
	<b>2009</b>	<b>2008</b>	<b>2007</b>
Active Members	61,991	61,780	60,444
Regular Retirees <sup>1</sup>	30,062	29,416	30,190
Disability Retirees <sup>1</sup>	2,631	2,669	1,134
Survivors	5,560	5,490	5,418
Vested & Reciprocals	1,947	1,824	1,980
Due Refunds	49,701	47,828	43,797
DROP Participants	2,683	2,643	2,624
<b>Total</b>	<b>154,575</b>	<b>151,650</b>	<b>145,587</b>

<sup>1</sup> Beginning in 2008, disability retirees who have reached normal retirement eligibility requirements will be classified as disability retirees and liabilities will be calculated accordingly. The reclassification is for purposes of the Actuarial Valuation only. These retirees are considered regular retirees by LASERS. In 2008, there was a shift of 1,582 members from regular retirement status to disability status.

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
REGULAR MEMBERS before 7/06

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	1	0	0	0	0	0	0	0	0	1
:	10746	0	0	0	0	0	0	0	0	10746
[20 - 24):	6	152	33	0	0	0	0	0	0	191
:	131627	3696737	843490	0	0	0	0	0	0	4671854
[25 - 29):	9	886	821	38	2	0	0	0	0	1756
:	252170	29348392	27070093	1205467	110017	0	0	0	0	57986139
[30 - 34):	6	751	1801	609	21	0	0	0	0	3188
:	132938	25793034	70093205	23491146	792940	0	0	0	0	120303563
[35 - 39):	8	607	1532	1489	523	24	1	0	0	4184
:	201687	21444130	61567467	66157513	23878912	1195768	21842	0	0	174467319
[40 - 44):	4	550	1289	1440	1473	556	77	0	0	5389
:	82593	18999403	50933092	63223116	73970525	27373961	3940166	0	0	238522856
[45 - 49):	10	622	1354	1356	1528	1209	1492	74	0	7645
:	284735	22465724	50334925	56777722	73527346	64198370	76109102	3971110	0	347669034
[50 - 54):	7	517	1294	1279	1461	1131	1899	399	8	7995
:	224447	18903259	47562194	53818473	69583983	56555263	104025580	24181563	532900	375387662
[55 - 59):	5	342	955	1077	1257	829	393	270	64	5192
:	227575	12575103	36109077	44663727	60515283	42238726	23596418	19176781	4570080	243672770
[60 - 64):	1	118	546	451	404	191	132	67	44	1954
:	75950	4693813	20910063	19097269	19873801	10449286	7298973	4216139	3068417	89683711
[65 - 69):	0	18	117	107	122	55	37	25	16	497
:	0	726489	4555911	4813231	5927958	2994705	2163173	1396824	1191231	23769522
[70 - 74):	0	12	27	32	41	39	18	15	12	196
:	0	441401	947812	1336891	2073622	1865252	1106431	708979	653016	9133404
Total	57	4575	9769	7878	6832	4034	4049	850	144	38188
:	1624468	159087485	370927329	334584555	330254387	206871331	218261685	53651396	10015644	1685278280

AVERAGES --- Attained Age 47.02  
Service Years 14.19  
Active Salary 44,131

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
REGULAR MEMBERS after 7/06

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19)	151	27	0	0	0	0	0	0	0	178
	2261178	460514	0	0	0	0	0	0	0	2721692
[20 - 24)	946	935	0	0	0	0	0	0	0	1881
	19267186	22297773	0	0	0	0	0	0	0	41564959
[25 - 29)	1148	2187	8	0	0	0	0	0	0	3343
	27826198	66488015	244861	0	0	0	0	0	0	94590724
[30 - 34)	763	1567	10	3	0	0	0	0	0	2344
	20496879	51152229	394111	94704	0	0	0	0	0	72169848
[35 - 39)	720	1335	9	6	2	0	0	0	0	2072
	19909102	46255281	294025	283357	14031	0	0	0	0	66755796
[40 - 44)	559	1071	7	7	3	3	0	0	1	1651
	15932726	36467408	265777	269459	83661	86126	0	0	33241	53138398
[45 - 49)	488	1106	7	1	8	3	4	0	0	1617
	13249630	37104433	188184	29120	200431	101206	83980	0	0	50956984
[50 - 54)	388	923	2	4	4	4	9	2	1	1337
	11899534	32292999	60746	126163	178395	120162	207681	45789	34000	44933544
[55 - 59)	188	569	5	4	6	2	0	0	1	775
	5846817	20784672	201204	181894	259358	78592	0	0	28404	27380941
[60 - 64)	61	141	1	2	0	0	1	0	1	207
	2065048	5662496	43670	211917	0	0	87730	0	70417	8141278
[65 - 69)	8	29	0	0	0	0	0	0	0	37
	234284	1088497	0	0	0	0	0	0	0	1322781
[70 - 74)	1	8	0	0	0	0	0	0	0	9
	26282	177905	0	0	0	0	0	0	0	204187
Total	5421	9898	49	27	23	11	14	2	4	15449
Total	139014865	320232222	1692578	1196614	735876	354161	379391	45789	166062	463817558

AVERAGES --- Attained Age 36.83  
Service Years 1.58  
Active Salary 30,022

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
PARTICIPATING LEGISLATORS

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	0	0	0	0	0	0	0	0	0	0
[20 - 24):	0	0	0	0	0	0	0	0	0	0
[25 - 29):	0	0	0	0	0	0	0	0	0	0
[30 - 34):	0	0	0	0	0	0	0	0	0	0
[35 - 39):	0	1	0	0	0	0	0	0	0	1
[40 - 44):	0	0	0	2	0	0	0	0	0	2
[45 - 49):	0	1	0	0	1	2	0	0	0	4
[50 - 54):	0	0	0	0	1	0	0	0	0	1
[55 - 59):	0	0	1	0	2	0	1	0	0	4
[60 - 64):	0	2	0	1	0	1	0	0	0	4
[65 - 69):	0	0	0	0	0	2	0	0	0	2
[70 - 74):	0	0	0	0	0	0	0	0	0	0
Total	0	4	1	3	4	5	1	0	0	18
Total	0	233309	35115	106213	205206	278590	34241	0	0	892674

AVERAGES --- Attained Age 54.56  
Service Years 14.49  
Active Salary 49,593

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
ACTIVE JUDGES

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19)	0	0	0	0	0	0	0	0	0	0
[20 - 24)	0	0	0	0	0	0	0	0	0	0
[25 - 29)	1 38900	0	0	0	0	0	0	0	0	1 38900
[30 - 34)	0	0	0	0	0	0	0	0	0	0
[35 - 39)	7 780878	3 266512	2 248170	0	0	0	0	0	0	12 1295560
[40 - 44)	10 1147827	2 168162	10 1173821	3 350051	0	1 124085	0	0	0	26 2963946
[45 - 49)	16 1982671	9 1007005	9 1081537	17 2109892	10 1044091	2 273279	0	0	0	63 7498475
[50 - 54)	10 1010850	4 430162	15 1818234	28 3413972	11 1311647	5 632811	3 378855	1 124085	0	77 9120616
[55 - 59)	3 356667	2 152627	11 1230720	17 1972751	28 3468192	9 1092853	3 375699	2 248170	0	75 8897679
[60 - 64)	2 248172	3 364908	12 1492273	9 1007614	13 1523257	7 826137	6 728244	4 493379	0	56 6683984
[65 - 69)	1 124086	1 124085	2 248170	5 632643	4 508959	2 248003	3 384473	1 117984	0	19 2388403
[70 - 74)	0	0	0	3 326731	0	0	1 68910	0	0	4 395641
Total	50	24	61	82	66	26	16	8	0	333
Total	5690051	2513461	7292925	9813654	7856146	3197168	1936181	983618	0	39283204

AVERAGES --- Attained Age 54.00  
Service Years 12.04  
Active Salary 117,968

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
CORR PRIMARY before 1986

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19)	0	0	0	0	0	0	0	0	0	0
[20 - 24)	0	0	0	0	0	0	0	0	0	0
[25 - 29)	0	0	0	0	0	0	0	0	0	0
[30 - 34)	0	0	0	0	0	0	0	0	0	0
[35 - 39)	0	0	0	0	0	0	0	0	0	0
[40 - 44)	0	0	0	0	0	12	0	0	0	12
[45 - 49)	0	0	0	0	0	812368	0	0	0	812368
[50 - 54)	0	0	0	0	0	21	6	0	0	27
[55 - 59)	0	0	0	0	0	1308681	335623	0	0	1644304
[60 - 64)	0	0	0	0	0	19	6	2	0	27
[65 - 69)	0	0	0	0	0	1237684	294249	104561	0	1636494
[70 - 74)	0	0	0	0	0	8	6	2	1	17
Total	0	0	0	0	0	438628	348075	95429	37269	919401
[60 - 64)	0	0	0	0	0	4	5	1	1	11
[65 - 69)	0	0	0	0	0	215419	278565	50120	44688	588792
[70 - 74)	0	0	0	0	0	1	0	0	0	1
Total	0	0	0	0	0	53605	0	0	0	53605
Total	0	0	0	0	0	0	2	0	0	2
Total	0	0	0	0	0	0	106235	0	0	106235
Total	0	0	0	0	0	65	25	5	2	97
Total	0	0	0	0	0	4066385	1362747	250110	81957	5761199

AVERAGES --- Attained Age 52.39  
Service Years 25.07  
Active Salary 59,394

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
CORR PRIMARY after 1986

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19)	0	0	0	0	0	0	0	0	0	0
[20 - 24)	0	0	0	0	0	0	0	0	0	0
[25 - 29)	2 49699	0	4 143592	1 53000	0	0	0	0	0	7 246291
[30 - 34)	0	0	13 503758	15 642178	0	0	0	0	0	28 1145936
[35 - 39)	0	2 73266	18 729202	33 1479603	8 413938	0	0	0	0	61 2696009
[40 - 44)	0	0	14 539789	42 1896406	22 1195210	9 540352	0	0	0	87 4171757
[45 - 49)	0	1 23758	42 1664505	73 3244320	75 3894254	21 1170902	0	0	0	212 9997739
[50 - 54)	0	0	45 1732970	64 2892859	75 3957442	16 886785	0	0	0	200 9470056
[55 - 59)	0	0	16 630821	44 1906118	43 2313141	25 1447593	0	0	0	128 6297673
[60 - 64)	0	0	8 302824	17 740849	18 948489	8 435728	0	0	0	51 2427890
[65 - 69)	0	0	1 34026	1 37107	3 136477	1 58199	0	0	0	6 265809
[70 - 74)	0	0	0	0	1 53926	0	0	0	0	1 53926
Total	2	3	161	290	245	80	0	0	0	781
Total	49699	97024	6281487	12892440	12912877	4539559	0	0	0	36773086

AVERAGES --- Attained Age 49.63  
Service Years 14.11  
Active Salary 47,085

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
CORRECTIONS Secondary

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19)	23	5	0	0	0	0	0	0	0	28
	501806	141533	0	0	0	0	0	0	0	643339
[20 - 24)	151	256	8	0	0	0	0	0	0	415
	3677286	7361080	253263	0	0	0	0	0	0	11291629
[25 - 29)	112	362	165	16	0	0	0	0	0	655
	2867529	11203063	5832528	665016	0	0	0	0	0	20604559
[30 - 34)	89	237	199	90	4	0	0	0	0	619
	2201357	7511481	7636854	3882818	198441	0	0	0	0	21430951
[35 - 39)	74	172	165	163	83	2	1	0	0	660
	1772486	5510247	6422511	7416067	4478504	105584	48278	0	0	25753677
[40 - 44)	45	187	156	100	160	77	3	0	0	728
	1154955	6041361	5814388	4468491	8822545	4549339	215325	0	0	31066404
[45 - 49)	28	151	130	60	73	62	22	0	0	526
	672660	4943813	4882893	2651994	4097306	3537130	1229562	0	0	22015358
[50 - 54)	30	109	83	47	25	21	13	9	0	337
	703793	3521976	3032752	2120202	1370905	1336793	804803	443720	0	13334944
[55 - 59)	14	55	77	41	30	9	5	5	2	238
	386001	1854421	2838828	1866392	1555027	536654	343780	307120	83301	9771524
[60 - 64)	6	24	24	16	18	5	2	0	1	96
	154424	846457	934016	814432	975056	272669	122591	0	102834	4222479
[65 - 69)	3	11	7	2	4	2	2	0	0	31
	74169	399287	310913	87594	199730	101356	128847	0	0	1301896
[70 - 74)	0	1	0	2	1	0	0	0	1	5
	0	22407	0	85064	45934	0	0	0	54486	207891
Total	575	1570	1014	537	398	178	48	14	4	4338
Total	14166465	49357126	37958946	24058070	21743448	10439525	2893186	750840	240621	161608227

AVERAGES --- Attained Age 38.84  
Service Years 7.20  
Active Salary 37,254

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
WILDLIFE before 2003

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	:	:	:	:	:	:	:	:	:	:
[20 - 24):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	:	:	:	:	:	:	:	:	:	:
[25 - 29):	0	0	1	1	0	0	0	0	0	2
:	0	0	49546	51397	0	0	0	0	0	100943
:	:	:	:	:	:	:	:	:	:	:
[30 - 34):	0	0	24	6	1	0	0	0	0	31
:	0	0	1232148	335718	57870	0	0	0	0	1625736
:	:	:	:	:	:	:	:	:	:	:
[35 - 39):	0	0	13	22	8	1	0	0	0	44
:	0	0	654900	1222065	477238	96878	0	0	0	2451081
:	:	:	:	:	:	:	:	:	:	:
[40 - 44):	0	0	2	14	12	1	0	0	0	29
:	0	0	104680	823775	764269	51679	0	0	0	1744403
:	:	:	:	:	:	:	:	:	:	:
[45 - 49):	0	0	2	1	12	5	1	0	0	21
:	0	0	121128	65674	797604	332293	85301	0	0	1402000
:	:	:	:	:	:	:	:	:	:	:
[50 - 54):	0	0	0	0	4	4	2	1	0	11
:	0	0	0	0	259873	277931	157699	112753	0	808256
:	:	:	:	:	:	:	:	:	:	:
[55 - 59):	0	0	0	2	2	0	1	0	0	5
:	0	0	0	123369	117576	0	74737	0	0	315682
:	:	:	:	:	:	:	:	:	:	:
[60 - 64):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	:	:	:	:	:	:	:	:	:	:
[65 - 69):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	:	:	:	:	:	:	:	:	:	:
[70 - 74):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	:	:	:	:	:	:	:	:	:	:
Total	0	0	42	46	39	11	4	1	0	143
Total	0	0	2162402	2621998	2474430	758781	317737	112753	0	8448101

AVERAGES --- Attained Age 40.73  
Service Years 13.82  
Active Salary 59,078

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
WILDLIFE after 2003

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	0	0	0	0	0	0	0	0	0	0
[20 - 24):	3	10	0	0	0	0	0	0	0	13
	88846	391156	0	0	0	0	0	0	0	480002
[25 - 29):	3	33	6	0	0	0	0	0	0	42
	88838	1379339	296969	0	0	0	0	0	0	1765146
[30 - 34):	3	9	1	0	0	0	0	0	0	13
	88855	367963	48218	0	0	0	0	0	0	505036
[35 - 39):	0	5	3	0	0	0	0	0	0	8
	0	217269	124510	0	0	0	0	0	0	341779
[40 - 44):	0	2	0	0	0	0	0	0	0	2
	0	87343	0	0	0	0	0	0	0	87343
[45 - 49):	0	2	0	0	0	0	0	0	0	2
	0	84720	0	0	0	0	0	0	0	84720
[50 - 54):	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
[55 - 59):	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
[60 - 64):	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
[65 - 69):	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
[70 - 74):	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>9</b>	<b>61</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>80</b>
<b>Total</b>	<b>266539</b>	<b>2527790</b>	<b>469697</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3264026</b>

AVERAGES --- Attained Age 29.51  
Service Years 3.08  
Active Salary 40,800

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
PEACE OFFICERS

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	0	1	0	0	0	0	0	0	0	1
:	0	24243	0	0	0	0	0	0	0	24243
[20 - 24):	2	3	0	0	0	0	0	0	0	5
:	51105	97780	0	0	0	0	0	0	0	148885
[25 - 29):	0	2	4	2	0	0	0	0	0	8
:	0	80165	102350	67869	0	0	0	0	0	250384
[30 - 34):	0	6	4	6	1	0	0	0	0	17
:	0	198487	155043	244862	47591	0	0	0	0	645983
[35 - 39):	0	3	2	4	0	0	0	0	0	9
:	0	143878	85261	165988	0	0	0	0	0	395127
[40 - 44):	0	2	2	2	12	4	1	0	0	23
:	0	71013	70015	94791	646921	207273	50853	0	0	1140866
[45 - 49):	0	0	0	5	5	2	2	0	0	14
:	0	0	0	232454	256416	118812	109339	0	0	717021
[50 - 54):	0	1	1	3	3	4	4	1	0	17
:	0	33299	52155	134856	172618	204517	212664	58269	0	868378
[55 - 59):	0	1	6	1	2	2	1	0	0	13
:	0	61092	285083	60586	96016	111568	56313	0	0	670658
[60 - 64):	0	0	3	1	0	0	0	0	0	4
:	0	0	153684	54255	0	0	0	0	0	207939
[65 - 69):	0	1	2	0	0	0	0	0	0	3
:	0	48204	94181	0	0	0	0	0	0	142385
[70 - 74):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
Total	2	20	24	24	23	12	8	1	0	114
Total	51105	758161	997772	1055661	1219562	642170	429169	58269	0	5211869

AVERAGES --- Attained Age 43.73  
Service Years 12.93  
Active Salary 45,718

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
ALCOHOL TOBACCO CONTROL

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	0	0	0	0	0	0	0	0	0	0
[20 - 24):	0	1	0	0	0	0	0	0	0	1
[25 - 29):	4	10	1	0	0	0	0	0	0	15
[30 - 34):	2	4	5	1	0	0	0	0	0	12
[35 - 39):	0	0	1	4	2	0	0	0	0	7
[40 - 44):	0	1	0	0	3	1	0	0	0	5
[45 - 49):	0	0	1	1	3	0	0	0	0	5
[50 - 54):	0	0	0	0	0	0	0	0	0	0
[55 - 59):	0	0	0	1	1	0	0	0	0	2
[60 - 64):	0	0	0	1	0	0	0	0	0	1
[65 - 69):	0	0	0	0	0	0	0	0	0	0
[70 - 74):	0	0	0	0	0	0	0	0	0	0
Total	6	16	8	8	9	1	0	0	0	48
Total	163722	555005	336179	360856	575057	60265	0	0	0	2051084

AVERAGES --- Attained Age 35.95  
Service Years 7.88  
Active Salary 42,731

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM  
DROP PARTICIPANTS

CELLS DEPICT - MEMBER COUNT  
TOTAL BENEFITS

VALUATION DATE 6/30/2009

Age/Years	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20- )	Total
[ 0 - 39)	0	0	0	0	0	0	0	0	0	0
[40 - 44)	1	0	0	0	0	0	0	0	0	1
[45 - 49)	74	30	7	0	0	0	0	0	0	111
[50 - 54)	297	251	205	1	0	0	0	0	0	754
[55 - 59)	314	317	352	1	0	0	0	0	0	984
[60 - 64)	269	255	258	0	0	0	0	0	0	782
[65 - 69)	10	20	13	0	0	0	0	0	0	43
[70 - 74)	4	2	0	1	0	0	0	0	0	7
[75 - 79)	0	1	0	0	0	0	0	0	0	1
[80 - 84)	0	0	0	0	0	0	0	0	0	0
[85 - 89)	0	0	0	0	0	0	0	0	0	0
[90 - 99)	0	0	0	0	0	0	0	0	0	0
Total	969	876	835	3	0	0	0	0	0	2683
Total	27993504	23983140	22594548	59880	0	0	0	0	0	74631072

AVERAGES --- Attained Age 56.93  
Years Retired 1.44  
Annual Benefit 27,816

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
ACTIVE AFTER DROP

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY  
DROP BENEFITS

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20- )	Total
[ 0 - 34):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[35 - 39):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[40 - 44):	2	4	1	0	0	0	0	0	0	7
:	67747	308343	67475	0	0	0	0	0	0	443565
:	45384	94632	21036	0	0	0	0	0	0	161052
[45 - 49):	7	5	8	7	7	12	0	0	0	46
:	302248	318472	475007	451939	414720	785998	0	0	0	2748384
:	178668	108060	147660	131952	111960	182892	0	0	0	861192
[50 - 54):	86	56	37	16	4	33	0	0	0	232
:	3773181	2924221	2109082	977327	281066	2118489	0	0	0	12183366
:	2747292	1609200	1017972	405132	73680	534720	0	0	0	6387996
[55 - 59):	246	203	89	99	45	85	6	0	0	773
:	11825908	12346185	5314014	5935605	2700250	5149293	438595	0	0	43709850
:	8146536	6529296	2636112	2861148	1256136	1915464	98700	0	0	23443392
[60 - 64):	148	143	112	118	79	155	7	0	0	762
:	5729896	7258824	6770456	7774302	5351704	10519830	408251	0	0	43813263
:	2913372	2716404	3099972	3501504	2395020	4375116	153360	0	0	19154748
[65 - 69):	11	24	84	81	64	147	15	0	0	426
:	280224	1249917	4115361	4085288	3562915	8674240	982939	0	0	22950884
:	69384	282228	1330236	1168608	1081212	2896464	346824	0	0	7174956
[70 - 74):	5	5	3	5	14	89	34	1	0	156
:	252450	268769	170598	262348	673782	4983935	2041908	34403	0	8688193
:	133140	66528	47628	48048	201576	1380504	640080	11832	0	2529336
Total	505	440	334	326	213	521	62	1	0	2402
Total	22231654	24674731	19021993	19486809	12984437	32231785	3871693	34403	0	134537505
Total	14233776	11406348	8300616	8116392	5119584	11285160	1238964	11832	0	59712672

AVERAGES --- Attained Age 61.25  
Post Drop Years 3.38  
Active Salary 56,011  
Annual Benefit 24,860

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
POST RETIREMENT SERVICE

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	0	0	0	0	0	0	0	0	0	0
[20 - 24):	0	0	0	0	0	0	0	0	0	0
[25 - 29):	0	0	0	0	0	0	0	0	0	0
[30 - 34):	0	0	0	0	0	0	0	0	0	0
[35 - 39):	0	0	0	0	0	0	0	0	0	0
[40 - 44):	0	0	0	0	0	0	0	0	0	0
[45 - 49):	6	10	4	0	0	0	0	0	0	21
[50 - 54):	6	26	15	1	0	0	0	0	0	48
[55 - 59):	17	35	21	2	0	1	1	0	2	79
[60 - 64):	12	40	28	4	2	0	1	2	3	92
[65 - 69):	10	25	38	2	3	1	4	1	4	88
[70 - 74):	2	9	50	11	7	2	0	0	2	83
Total	53	145	156	20	12	4	6	3	11	410
Total	1393991	6033276	6332208	762474	386810	120000	140390	170447	309533	15649129

AVERAGES --- Attained Age 62.65  
Service Years 6.87  
Active Salary 38,169

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM  
REGULAR RETIREES

CELLS DEPICT - MEMBER COUNT  
TOTAL BENEFITS

VALUATION DATE 6/30/2009

Age/Years	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20- )	Total
[ 0 - 39):	1	0	0	0	0	0	0	0	0	1
:	9312	0	0	0	0	0	0	0	0	9312
[40 - 44):	3	9	7	4	5	2	0	0	0	30
:	39984	138624	124836	55776	96228	30744	0	0	0	486192
[45 - 49):	54	43	62	51	31	119	13	0	0	373
:	1486800	1180992	1171800	712968	476580	1568640	160500	0	0	6758280
[50 - 54):	232	231	248	227	107	350	124	4	0	1523
:	6880596	7120476	6183216	4862784	2400684	4887216	1547088	58104	0	33940164
[55 - 59):	392	490	525	659	419	967	255	21	0	3728
:	13074288	16281984	15307404	17671668	11816712	22880316	3938568	335988	0	101306928
[60 - 64):	442	483	589	766	640	2102	664	55	11	5752
:	9002988	9529416	12413196	18841908	16130484	56250216	15008220	1181076	161664	138519168
[65 - 69):	95	96	242	375	376	2353	1385	188	150	5260
:	2069076	1820112	3721104	6069204	6307704	46627968	35002992	4572900	2904624	109095684
[70 - 74):	18	37	43	77	58	1233	1917	490	898	4771
:	569976	798744	771096	1334172	1097124	20892612	38042652	11525628	17842464	92874468
[75 - 79):	2	10	8	9	11	284	1199	929	1210	3662
:	18480	257052	145716	214836	176604	5611416	21044820	13948812	22235916	63653652
[80 - 84):	1	2	1	3	0	61	317	716	1711	2812
:	29472	78072	27324	51324	0	1023000	6843180	10413612	27519252	45985236
[85 - 89):	0	0	0	1	1	15	36	160	1314	1527
:	0	0	0	52116	60168	235776	833700	2441580	18896388	22519728
[90 - 99):	0	0	0	0	0	1	6	10	606	623
:	0	0	0	0	0	11172	137724	288096	7857780	8294772
Total	1240	1401	1725	2172	1648	7487	5916	2573	5900	30062
Total	33180972	37205472	39865692	49866756	38562288	160019076	122559444	44765796	97418088	623443584

AVERAGES --- Attained Age 69.26  
Years Retired 11.34  
Annual Benefit 20,739

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM  
DISABILITY RETIREES

CELLS DEPICT - MEMBER COUNT  
TOTAL BENEFITS

VALUATION DATE 6/30/2009

Age/Years	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20- )	Total
[ 0 - 39)	4	1	0	3	1	1	0	0	0	10
	58848	6336	0	45588	6804	10188	0	0	0	127764
[40 - 44)	16	11	8	8	4	14	0	0	0	61
	250764	163704	90960	99840	74112	135588	0	0	0	814968
[45 - 49)	15	14	11	14	13	63	11	5	2	148
	287784	189432	154848	209988	184944	811428	81468	37512	10968	1968372
[50 - 54)	21	26	43	33	34	125	59	14	6	361
	295380	359292	720888	565404	743076	1767396	685020	87852	35580	5259888
[55 - 59)	25	26	39	36	36	178	125	56	20	541
	411372	385380	582576	545604	668400	2607024	1539276	540000	160656	7440288
[60 - 64)	2	4	9	24	29	172	128	75	51	494
	28164	60840	74892	350208	365760	2364948	1772652	765060	482976	6265500
[65 - 69)	0	0	0	2	0	54	120	112	90	378
	0	0	0	17232	0	602628	1459620	1211244	854172	4144896
[70 - 74)	0	0	1	0	0	0	62	109	120	292
	0	0	56376	0	0	0	613200	1126584	1142808	2938968
[75 - 79)	0	0	0	0	0	1	0	30	146	177
	0	0	0	0	0	51060	0	262668	1433640	1747368
[80 - 84)	0	0	0	0	0	0	0	0	100	100
	0	0	0	0	0	0	0	0	892140	892140
[85 - 89)	0	0	0	0	0	0	0	0	52	52
	0	0	0	0	0	0	0	0	510096	510096
[90 - 99)	0	0	0	0	0	0	0	0	17	17
	0	0	0	0	0	0	0	0	140868	140868
Total	83	82	111	120	117	608	505	401	604	2631
Total	1332312	1164984	1680540	1833864	2043096	8350260	6151236	4030920	5663904	32251116

AVERAGES --- Attained Age 63.02  
Years Retired 13.26  
Annual Benefit 12,258

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM  
SURVIVOR BENEFITS

CELLS DEPICT - MEMBER COUNT  
TOTAL BENEFITS

VALUATION DATE 6/30/2009

Age/Years	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20- )	Total
[ 0 - 39)	22	29	34	32	28	131	122	85	62	545
	489084	749280	887844	738336	661656	2607384	2119176	1222500	784488	10259748
[40 - 44)	5	4	3	5	0	3	10	4	20	54
	72732	79812	40032	76380	0	53736	131292	41040	301572	796596
[45 - 49)	12	13	7	5	4	22	17	5	12	97
	180768	212016	122700	84720	59616	309156	214476	44676	135120	1363248
[50 - 54)	13	11	10	10	15	33	17	7	15	131
	295224	176340	221568	151248	278808	463956	243420	97296	174144	2102004
[55 - 59)	15	19	18	22	15	72	34	28	33	256
	356352	321924	380172	432792	297924	1289820	417444	320664	251760	4068852
[60 - 64)	18	26	21	25	19	93	49	55	100	406
	357732	598296	445956	579624	302172	2027604	684912	718128	1012572	6726996
[65 - 69)	16	26	22	26	18	96	96	81	178	559
	261084	442464	454188	545700	319188	1510392	1676064	1166580	2159544	8535204
[70 - 74)	14	15	15	12	16	68	88	138	406	772
	351252	240324	213876	165012	264876	1186512	1060968	1884192	4666668	10033680
[75 - 79)	8	7	11	8	12	45	77	123	583	874
	206136	108480	170460	130992	232584	693564	886740	1459944	6500160	10389060
[80 - 84)	3	5	2	3	5	19	24	82	790	933
	50208	188832	25752	33108	46764	324156	409248	1131924	8392176	10602168
[85 - 89)	0	0	0	0	1	4	9	28	591	633
	0	0	0	0	21480	35568	109536	306456	6006948	6479988
[90 - 99)	0	0	0	0	0	1	0	2	297	300
	0	0	0	0	0	20568	0	11988	2739084	2771640
Total	126	155	143	148	133	587	543	638	3087	5560
Total	2620572	3117768	2962548	2937912	2485068	10522416	7953276	8405388	33124236	74129184

AVERAGES --- Attained Age 70.00  
Years Retired 19.82  
Annual Benefit 13,333

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM  
TERM-VESTED/RECIPROCAL

CELLS DEPICT - MEMBER COUNT  
TOTAL BENEFITS

VALUATION DATE 6/30/2009

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	0	0	0	0	0	0	0	0	0	0
[20 - 24):	0	0	0	0	0	0	0	0	0	0
[25 - 29):	0	3	3	0	0	0	0	0	0	6
[30 - 34):	0	3	7	26	0	0	0	0	0	36
[35 - 39):	0	1	5	89	55	0	0	0	0	150
[40 - 44):	0	2	1	78	147	43	1	0	0	272
[45 - 49):	0	1	1	74	177	89	63	4	0	409
[50 - 54):	0	2	3	58	153	94	113	41	1	465
[55 - 59):	0	2	2	66	153	74	80	59	24	460
[60 - 64):	0	0	1	8	25	13	25	11	22	105
[65 - 69):	0	1	0	0	3	0	4	3	5	16
[70 - 74):	0	0	0	0	2	0	2	3	21	28
Total	0	15	23	399	715	313	288	121	73	1947
Total	0	38568	102660	4949149	9858252	5154899	4466998	1539852	461964	26572342

AVERAGES --- Attained Age 50.76  
Service Years 20.38  
Annual Benefit 13,648

**EXHIBIT 5**

**PRINCIPLE PROVISIONS OF THE PLAN  
(Including Acts of the 2009 Legislative Session)**

**EFFECTIVE DATE:**

July 1, 1947

**EMPLOYEE:**

Any person legally occupying a position in the state service.

**EMPLOYER:**

The State of Louisiana or any of its boards, commissions, departments, agencies and courts which are contributing members and those approved for membership by the legislature from which any employee receives his compensation.

**ELIGIBILITY FOR  
PARTICIPATION:**

Condition of employment in state service except the following: elected or appointed officials or employees who are contributing members of any other state system; public officials and state employees who receive a per diem in lieu of compensation; persons employed prior to January 1, 1973, who work on a part-time basis and elect not to participate; patient or inmate help in state charitable, penal or correctional institutions; part-time students, interns and resident physicians; independent contractors; employees who are age 60 or older at time of employment; retirees of the retirement system who return to work under certain conditions; judges who failed to elect membership prior to October 2, 1976; civilian employees who on November 1, 1981, were within five years of retirement eligibility in the Federal Civil Service Retirement and Disability Fund; teachers employed after September 10, 1982; nurses employed from employment pools at state charity hospitals; temporary, seasonal, part-time employees of DOTC, or as defined in federal law.

**SERVICE:**

Service as an "Employee," defined above.

**CREDITABLE SERVICE:**

For service prior to January 1, 1973: 1/4 year granted for each 89 day interval of service, not to exceed one credit per fiscal year. Minimum 15 days required for 1st Quarter credit.

For service on or after January 1, 1973, a member shall receive credit based on the ratio of actual pay to the annual base per calendar year. Fractional service shall be rounded to the next highest 1/10th, not to exceed 100 percent per year.

**EXHIBIT 5 (Continued)**  
**Principle Provisions**

**ADDITIONAL CREDITABLE SERVICE:**

1. Credit for service canceled by withdrawal of accumulated contributions may be restored by member by paying into system the amount withdrawn plus interest at the Actuarial Valuation rate.
2. Maximum of four years of credit for military service may be obtained for each member with at least two years service, contingent on payment of Actuarial Cost.
3. Credit for service which was classified as a job appointment or emergency appointment which exceeds two years service.
4. At retirement, all accumulated unused sick and annual leave shall be credited based on the following schedule:

1 - 26 Days	10% of a Year
27 - 52 Days	20% of a Year
53 - 78 Days	30% of a Year
79 - 104 Days	40% of a Year
105 - 130 Days	50% of a Year
131 - 156 Days	60% of a Year
157 - 182 Days	70% of a Year
183 - 208 Days	80% of a Year
209 - 234 Days	90% of a Year
235 - 260 Days	100% of a Year

Actuarial Equivalent Lumpsum is available after August 15, 1993.

**EARNABLE COMPENSATION:**

The base pay earned by an employee for a given pay period as reported by the employing agency including the full amount earned, expense allowances, over-time paid to employees of the legislative branch, per diem paid to members of the legislature, the clerk or sergeant-at-arms of the house and the president and secretary of the senate.

**AVERAGE FINAL COMPENSATION  
FOR BENEFIT PURPOSES:**

The average annual earned compensation for the 36 highest months of successive employment, or the highest 36 successive joined months where interruption of service occurred; part-time employees use the base pay the part-time employee would have received had employment been full-time. Per Act 75 of 2005, average final compensation for regular members hired on or after July, 1, 2006, is determined as the 60 highest months of successive employment. Compensation is limited by the 401a(17) compensation limit of the Internal Revenue Code for certain members.

**ACCUMULATED CONTRIBUTIONS:**

The sum of all amounts deducted from the earned compensation of a member and credited to the individual account in the employee's savings account, together with regular interest credited prior to July 1971.

**EXHIBIT 5 (Continued)**  
**Principle Provisions**

**EMPLOYEE CONTRIBUTIONS:**

	<b>Historical Contribution</b>	<b>Current Contribution</b>
Regular Employees, hired before 7/1/2006	7.0% of Compensation	7.5% eff. 7/1/1989
Regular Employees, hired after 6/30/2006	N/A	8.0%
Agents of Department of Corrections	8.5% of Compensation	9.0%, 7.5% after DROP
Wildlife Agents	8.0% of Compensation	8.5%, 9.5% eff. 7/1/2003
Legislators, Judges	11.0% of Compensation	11.5% eff. 7/1/1989
Peace Officers/Alcohol Tobacco Control	Same as Regular Employees	9.0% eff. 7/1/2006

**EMPLOYER CONTRIBUTIONS:**

Act 81 of 1988 requires the employer rate to be actuarially determined and set annually, based on the Public Retirement Systems' Actuarial Committee's recommendation to the Legislature.

**RETIREMENT BENEFIT:**

**NORMAL RETIREMENT:**

**Eligibility:**

1. Regular members hired prior to July 1, 2006, eligible upon attaining age 60 and 10 years of service, or age 55 and 25 years, or at any age and 30 years. Members hired on or after July 1, 2006, eligible with 10 years at age 60. Peace Officers' eligibility is same as pre-Act 75 regular employees.
2. Certain members of the Department of Public Safety and Corrections, 20 years at any age (age 50 if employed after August 15, 1986, or 25 years at any age). For new hires after December 31, 2001, 25 years of service at any age.
3. Service as a judge or court officer, 18 years regardless of age, or age 50 and 20 years, or age 55 and 12 years, or age 60 regardless of service.
4. Members of the legislature, governor, lieutenant governor and state treasurer, 16 years of such service without regard to age, or age 50 with 20 years, or age 55 with 12 years.
5. Wildlife and Fisheries members hired before July 1, 2003, age 55 and 10 years, or 20 years at any age. Members hired on or after July 1, 2003, age 60 at 10 years, and 25 years at any age.
6. Alcohol Tobacco Control members: prior to August 15, 2008, eligibility is the same as pre-Act 75 Regular employees. Effective August 15, 2008, eligible at age 60 and 10 years of service, or at any age and 25 years.

**Benefit (numbered items below corresponds to numbered item above :**

1. 2.5% of average compensation per year, plus \$300 supplemental benefit. Peace Officers and Alcohol Tobacco Control employees receive 3.33% of average compensation per year.
2. 2.5% of average compensation per year, plus \$300 supplemental benefit.  
For new hires after December 31, 2001, 3.33% of average compensation, plus \$300 supplemental benefit.
3. Annual pension equal to 3.5 percent of average compensation for each year of creditable service as a judge or court officer, plus benefit described in (1) above for other state service.
4. 3.5% of average compensation per year as a legislator, governor, lieutenant governor, employees of the legislature or state treasurer, plus benefit described in (1) above for other state service.
5. 3.0% of average compensation per year for service earned prior to July 1, 2003.  
3.33% of average compensation for service earned on or after July 1, 2003,  
2.5% of average compensation for actual number of years served, for service less than 10 years.

**EXHIBIT 5 (Continued)**  
**Principle Provisions**

**NOTE:**

- A. Benefit not to exceed 100% of average earnable compensation.
- B. Retirees who return to work will continue to receive unreduced benefits if compensation does not exceed 50% of his annual benefit during the fiscal year. Earnings above this limit will result in a corresponding reduction to benefits. Retirees who return to work may choose to suspend their retirement benefits and resume making contributions in the system. Upon subsequent retirement, benefit will resume but shall include any post-retirement increases granted during suspension. (These are not retroactive). If post-retirement employment is at least 36 months, a supplemental benefit will be calculated. Otherwise, employee contributions will be refunded.
- C. The \$300 annual supplemental benefit is discontinued to persons who become members of the retirement system after June 30, 1986 (Act 608 of 1986).
- D. For members employed after January 1, 1990, the annual pension paid from the trust cannot exceed the maximum benefit provided under Section 415(b) of the Internal Revenue Service Code, and related Section 415 regulations, as adjusted for inflation and form of benefit other than life annuity or qualified joint and survivor annuity for retirement ages as follows:

<u>Age</u>	<u>Maximum</u>	<u>Age</u>	<u>Maximum</u>	<u>Age</u>	<u>Maximum</u>
48	\$ 54,505	56	\$110,906	64	\$195,000
49	59,455	57	121,566	65	195,000
50	64,885	58	133,364	66	195,000
51	70,844	59	146,437	67	195,000
52	77,392	60	160,944	68	195,000
53	84,593	61	177,064	69	195,000
54	92,521	62	195,000	70	195,000
55	101,261	63	195,000		

**EARLY RETIREMENT:**

**Eligibility:**

Twenty years of service credit regardless of attained age. Act 194 of 2004 provides 10 years at age 50 (sunset December 31, 2008, per Act 672 of 2006).

**Benefit:**

Retirement benefit based upon service accrued to date, actuarially reduced from the earliest date member would be eligible if employment had continued, to the earliest normal retirement date.

**EXHIBIT 5 (Continued)**  
**Principle Provisions****POST RETIREMENT INCREASES:**

Permanent benefit increases, previously referred to as cost of living adjustments, may be granted, with legislative approval, provided there are sufficient funds in the Experience Account to fully fund the increase on an actuarial basis. Beginning July 1, 2009, the Experience Account is credited with fifty percent of excess investment income above \$100,000,000. Excess investment income is investment income over the actuarial valuation rate of 8.25%. Balances in the Experience Account accrue interest at the average actuarial yield for the System portfolio. The Employee Experience Account balance is limited to the funds necessary to fund two benefit increases. The Experience Account is debited for the increase in actuarial accrued liability resulting from the increases.

If the actuarial rate of return for the prior fiscal year is at least 8.25%, the benefit increase is limited to the lesser of 3% or the increase in the CPI-U for the calendar year immediately preceding the increase. If the actuarial rate of return for the prior fiscal year is less than 8.25%, the benefit increase is limited to the lesser of 2% or the increase in the CPI-U for the calendar year immediately preceding the increase, provided the System is at least 80% funded. If the actuarial rate of return for the prior fiscal year is less than 8.25% and the System is not at least 80% funded, no increase can be granted.

Benefits are restricted to those retirees who have attained the age of 60 and have been retired for at least one year. The minimum age of 60 for the receipt of a benefit increase does not apply to disability retirees. The increase shall be based on the first seventy thousand dollars of the retiree's annual benefit, indexed annually for years after 1999.

**MINIMUM BENEFITS:**

Effective September 1, 2001, retirees and beneficiaries receiving retirement benefits shall be entitled to a minimum benefit which is not less than \$30.00 per month for each year of creditable service. The minimum benefit is adjusted for the option elected at retirement.

**DISABILITY RETIREMENT:****Eligibility:**

Ten years of creditable service and certification of disability by medical board. (Medical examination may be required once per year for the first five years of disability retirement, and once every three years thereafter, until age 60.)

**Benefit:**

- 1) The disability retirement annuity shall be equivalent to the regular retirement formula without reduction by reason of age for all classes of membership.
- 2) For judges and court officers, the benefit in (1) but not less than 50% of current salary.
- 3) For certain Wildlife agents; partial disabilities not eligible for (1) above receive 75% of the benefit in (1); total disability in-line-of-duty receive 60% of average compensation.

**EXHIBIT 5 (Continued)**  
**Principle Provisions****SURVIVOR'S BENEFITS:****Eligibility:**

1. Surviving spouse with minor children legally married two years prior to date of death of a member with five years of service credit, two of which were earned immediately prior to death, or 20 years of service.
2. Surviving spouse, legally married one year prior to death, of a deceased member with 10 years of service credit, two of which were earned immediately prior to death, or 20 years of service regardless of date earned.
3. Surviving minor child, with no spouse of a deceased member with five years of service credit, two of which were earned immediately prior to death, or 20 years of service regardless of date earned.
4. Surviving handicapped or mentally retarded children.
5. Surviving spouse of a judge or court officer.
6. Beneficiary not eligible for (1), (2), (3), (4) or (5).

**Benefit:**

1. Greater of 75% of member's average compensation or \$300 per month.  
One-third of the benefit is designated for survivor, two-thirds for minor children.
2. Greater of 50% of member's average compensation or \$200 per month.
3. Greater of 75% of member's average compensation or \$300 per month.
4. Continuation of minor child's benefit described above in (1) or (3) whichever is applicable.
5. Survivor's benefit described in (1) or (2), but not less than the greater of 1/3 the member's compensation or 50% of the retirement pay which such member was entitled or receiving prior to death.
6. Return of member's accumulated contributions.

**OPTIONAL FORMS**  
**OF BENEFIT:**

In lieu of receiving normal retirement benefit, member may elect to receive actuarial equivalent of retirement allowance in a reduced form as follows:

Option 1 - If a member dies before receiving present value of annuity in monthly payments, balance paid to designated beneficiary.

Option 2 - Reduced retirement allowance, if member dies, to be continued to designated beneficiary for his lifetime.

**EXHIBIT 5 (Continued)**  
**Principle Provisions**

Option 3 - One-half of reduced retirement allowance, if member dies, to be continued to designated beneficiary for his lifetime.

Option 4 - Other benefits of equal actuarial value may be elected with approval of board.

- A. Ninety percent of the maximum retirement allowance to member; when member dies, fifty-five percent of the maximum retirement allowance continued to beneficiary.
- B. Reduced retirement allowance to member; if member dies, 55% of the maximum retirement allowance continues to beneficiary, adjusted based on the age and relationship of the beneficiary to the member.
- C. Special reversionary annuities to Options 2, 3, and 4. Member's reduced benefit reverts to the maximum if the beneficiary predeceases the annuitant.

If divorced after retirement, optional benefit can revert to maximum benefit with actuarial adjustment.

Automatic COLA Option – An increasing annuity option permits the member to make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually. The increases begin on the first retirement anniversary date, but not before the retiree attains age 55 or would have attained age 55 in the case of a surviving spouse. This option can be chose in combination with the above options. (Per Act 270 of 2009, effective July 1, 2009).

Initial Benefit Option - Maximum benefit actuarially reduced for partial lump sum equal to not more than 36 months of maximum monthly pension.

**REFUND OF CONTRIBUTIONS:**

If a member ceases to be a member, except by death or retirement, he shall be paid such part of the amount of the accumulated contributions credited to his individual account in annuity savings fund as he shall demand, plus any accumulated interest thereon as of June 30, 1971; if member of legislature, no interest. No interest credited after June 30, 1971. Death prior to retirement - accumulated contributions credited to individual account in annuity savings fund are returnable to designated beneficiary, if any; otherwise, to his estate.

**WITHDRAWAL AFTER 10 YEARS OF CREDITABLE SERVICE:**

Any member with credit for 10 years of service who withdraws from service may elect to leave accumulated contributions in system until age 60, when he may apply for retirement and begin receiving a retirement benefit based on the credits he had at date of withdrawal.

**DEFERRED RETIREMENT OPTION PLAN:**

Instead of terminating employment and accepting a service retirement allowance, any member who has met the normal eligibility requirements may participate in the Deferred Retirement Option Plan (DROP).

**EXHIBIT 5 (Continued)**  
**Principle Provisions****NORMAL ELIGIBILITY:**

Any member who is eligible for unreduced service retirement allowance may begin participation on the first retirement eligibility date for a period not to exceed the third anniversary of retirement eligibility.

**BENEFIT:**

Upon termination of employment, a participant will receive, at his option:

- (1) lumpsum payment (equal to the payments to the account);
- (2) a true annuity based upon his account; or
- (3) other methods of payment approved by the Board of Trustees.

If a participant dies during the period of participation in the program, his account balance shall be paid to the beneficiary, or if none, to his estate in any form approved by the Board of Trustees.

If employment is not terminated at the end of DROP participation, then:

- (1) Payment into account shall cease;
- (2) Payment from account only upon termination of employment; and
- (3) The participant shall resume active contributing membership.

Then, upon termination of employment, the benefit payments indicated above shall be paid. The participant shall receive an additional retirement benefit based on additional service rendered since termination of participation in the fund, usually the normal method of computation of benefit subject to the following:

- (1) If additional service was less than 36 months, average compensation figure used to calculate initial benefit shall be that used.
- (2) If additional service was 36 or more months, the average compensation figure used to calculate the additional benefit shall be based on compensation during the period of additional service.

DROP accounts for members who become eligible for retirement prior to January 1, 2004, and participate in DROP shall earn interest, following termination of DROP, at a rate of 0.5% below the actuarial rate of the System's investment portfolio.

Members eligible for retirement on or after January 1, 2004, must invest their DROP accounts in self-directed accounts approved by the Board of Trustees.

**EXHIBIT 6****ACTUARIAL COST METHODS AND ASSUMPTIONS****COST METHOD:**

The individual "Projected Unit Credit" cost method was used to calculate the funding requirements of the retirement system. Under this cost method, the actuarial present value of projected benefits of each individual included in the valuation is accumulated from the participant's attained age to the anticipated retirement dates. That portion of the actuarial present value attributable to current year benefit accruals is called the Normal Cost. The actuarial present value of future benefits in proportion to service accrued on the date of valuation is called the actuarial accrued liability.

**ASSET VALUATION:**

Prior to June 30, 1999 the actuarial value of assets was the sum of the bonds at amortized cost, plus a weighted average of average unrealized loss (or gain) in the market value of equities.

For the Plan Year Ending June 30, 1999 and thereafter, the computation of the Actuarial Value of Assets is the market value of assets adjusted for a four year weighted average of the unrealized gain or loss in the value of all assets. This value is subject to Corridor Limits of 80% to 120% of the Market Value of Assets.

**ACCOUNTING DISCLOSURE:**

The Governmental Accounting Standards Board Statement No. 25 requires the disclosure of certain Actuarial Liabilities for Public Employees Retirement Systems. The disclosures illustrated in Exhibit 3 were developed using the Projected Unit Credit cost method. The statement of assets provided by the audit staff was the final draft prior to publication. Should the statement of assets received differ from the final audit report, a revised actuarial statement will be issued, but only to the extent that any difference in reporting affects the employer's contribution rate or the yield to the Actuarial Value of Assets.

**ACTUARIAL ASSUMPTIONS:**

The Retirement System typically conducts an experience study every five years, but the scope of such a study is not necessarily limited to a five year period. The observation period for the most recent experience study was 2003-2008. The rates are projected separately for Regular Members, Corrections, Wildlife and Fisheries, and Judges. The current and prior rate tables are illustrated at the end of this exhibit.

**MORTALITY ASSUMPTIONS:**

Pre-retirement deaths and post-retirement life expectancies were previously projected in accordance with the experience of the 1983 Sex Distinct Graduated Group Annuity Mortality Table, with female age set at attained age plus one. As a result of the most recent experience study, mortality rates were revised to be based upon the RP-2000 table, effective June 30, 2009.

**EXHIBIT 6 (Continued)**  
**Cost Methods & Assumptions**

**DISABILITY ASSUMPTION:**

Rates of total and permanent disability were projected by age in accordance with the most recent Experience Study. The rates are based upon attained age. For mortality after disability, rates were previously based on the Eleventh Actuarial Valuation of the Railroad Retirement Systems for permanent disabilities. As a result of the Experience Study, the rates were revised to be based upon the RP-2000 disability table, effective June 30, 2009.

**RETIREMENT/DROP ASSUMPTION:**

Retirement rates are based on age and service eligibility requirements for normal benefits. Age and service requirements vary by plan. DROP is viewed as an alternative form of benefit accrual since mandatory termination is not required following participation. Therefore, at eligibility, the probability of DROP accrual is determined in conjunction with regular benefit accrual. Retirement rates and DROP probabilities were revised this year based on the most recent Experience Study.

**TERMINATION ASSUMPTIONS:**

Voluntary termination or withdrawal rates were revised are based on the most recent Experience Study. During the first five years of employment, the probability of voluntarily terminating is a multiple of the attained age rate in prior reports and a multiple of service duration in the current valuation as follows:

	Previous Rates			Revised Rates		
	Regular Members	Correction Members	Wildlife & Judges	Regular Members	Correction & Wildlife	Judges
1st year	1.3x	1.5x	1.0x	1.3x	1.5x	1.0x
2nd year	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
3rd year	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
4th year	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Furthermore, for members terminating with ten (10) or more years of service, it is assumed that 80% will not withdraw their accumulated employee contributions.

**SALARY GROWTH:**

The rates of annual salary growth are based upon the member's years of service. Prior and revised rates are illustrated in the rate tables at the end of this exhibit.

**EXHIBIT 6 (Continued)**  
**Cost Methods & Assumptions**

**FAMILY STATISTICS:**

The composition of the family was previously based on Age Specific Fertility Rates from the 1983 Vital Statistics of the United States. Eighty percent of the membership was previously assumed to be married. The wife is assumed to be three years younger than the husband. The recent Experience Study resulted in a revision to the number of minor children (as shown below) and the percentage assumed to be married was revised to seventy-five percent. Revisions are based upon Current Population Reports published by the United States Census Bureau. Prior and current sample rates are as follows:

Age of Member	<u>Previous Rates</u>		<u>Revised Rates</u>	
	Number of Minor Children	Years for Youngest Child to Attain Majority	Number of Minor Children	Years for Youngest Child to Attain Majority
25	1.3	17	1.2	17
30	1.8	15	1.4	15
35	2.2	13	1.7	13
40	2.1	10	1.7	10
45	1.7	8	1.4	8
50	1.2	4	1.1	4

**ASSUMPTION FOR INCOMPLETE DATA:**

Records identified as containing suspicious data or errors in data were assumed to possess the same characteristics of "good data" in the same cohort.

**INVESTMENT EARNINGS:**

An effective annual rate of 8.25%, net of expenses.

**ADMINISTRATIVE EXPENSES:**

Expenses are included in aggregate normal cost and are assumed to be \$17,700,000 per year. Investment manager fees are not included in normal cost but are treated as a direct offset to investment income. The employer portion of the normal cost excludes an allocation for administrative expenses.

**COST-OF-LIVING:**

The liability for a cost-of-living raise already granted is included in the retiree reserve.

**Prior Tables**  
**ACTUARIAL TABLES AND RATES (STATE EMPLOYEES)**  
**RATES EFFECTIVE 6/30/2003 - 6/30/2009**

Age	- Death Rates -		Disability	Termination	Retirement	DROP	Dur	Salary
	Male	Female	Rates	Rates	Rates	Rates		Scale
18	.00039	.00020	.0000	.0500	.0000	.000	1	1.1400
19	.00041	.00021	.0000	.1100	.0000	.000	2	1.0900
20	.00042	.00022	.0000	.2100	.0000	.000	3	1.0750
21	.00044	.00024	.0000	.1900	.0000	.000	4	1.0700
22	.00045	.00025	.0000	.1800	.0000	.000	5	1.0650
23	.00047	.00027	.0000	.1600	.0000	.000	6	1.0600
24	.00049	.00028	.0000	.1600	.0000	.000	7	1.0600
25	.00052	.00030	.0000	.1600	.0000	.000	8	1.0600
26	.00054	.00032	.0000	.1600	.0000	.000	9	1.0600
27	.00057	.00034	.0000	.1500	.0000	.000	10	1.0550
28	.00060	.00036	.0001	.1400	.0000	.000	11	1.0500
29	.00064	.00038	.0001	.1300	.0000	.000	12	1.0500
30	.00067	.00040	.0001	.1200	.0000	.000	13	1.0500
31	.00072	.00043	.0001	.1100	.0000	.000	14	1.0500
32	.00076	.00046	.0001	.1000	.0000	.000	15	1.0500
33	.00082	.00049	.0001	.1000	.0000	.000	16	1.0450
34	.00087	.00053	.0002	.0900	.0000	.000	17	1.0450
35	.00096	.00056	.0003	.0900	.0000	.000	18	1.0450
36	.00101	.00060	.0004	.0600	.0000	.000	19	1.0450
37	.00107	.00064	.0005	.0600	.0000	.000	20	1.0450
38	.00115	.00069	.0008	.0500	.0000	.000	21	1.0450
39	.00125	.00074	.0015	.0500	.0000	.000	22	1.0425
40	.00138	.00080	.0015	.0500	.0000	.000	23	1.0425
41	.00152	.00086	.0015	.0400	.0000	.000	24	1.0425
42	.00170	.00094	.0015	.0400	.0000	.000	25	1.0425
43	.00191	.00102	.0017	.0400	.0000	.000	26	1.0425
44	.00215	.00112	.0026	.0300	.0000	.000	27	1.0425
45	.00243	.00124	.0027	.0300	.0000	.000	28	1.0425
46	.00275	.00137	.0030	.0300	.0000	.000	29	1.0425
47	.00310	.00152	.0033	.0300	.0000	.000	30	1.0425
48	.00349	.00167	.0033	.0300	.4000	.300	31	1.0500
49	.00390	.00183	.0050	.0300	.3000	.420	32	1.0500
50	.00434	.00199	.0037	.0300	.3500	.330	33	1.0600
51	.00480	.00217	.0037	.0300	.3700	.330	34	1.0600
52	.00528	.00236	.0037	.0300	.4000	.330	35	1.0600
53	.00578	.00257	.0055	.0200	.4500	.330	36	1.0600
54	.00629	.00282	.0050	.0200	.3500	.330	37	1.0500
55	.00681	.00311	.0044	.0200	.3500	.330	38	1.0500
56	.00735	.00345	.0030	.0200	.3500	.250	39	1.0500
57	.00793	.00383	.0024	.0200	.4500	.200	40	1.0500
58	.00858	.00425	.0021	.0200	.6000	.200	41	1.0500
59	.00932	.00471	.0008	.0200	.4700	.250	42	1.0500
60	.01018	.00523	.0000	.0200	.2600	.250	43	1.0500
61	.01118	.00579	.0000	.0200	.2600	.150	44	1.0500
62	.01237	.00641	.0000	.0200	.3300	.150	45	1.0500
63	.01377	.00710	.0000	.0200	.4000	.150	46	1.0500
64	.01541	.00785	.0000	.0200	.3600	.150	47	1.0500
65	.01732	.00869	.0000	.0200	.3600	.150	48	1.0500
66	.01953	.00965	.0000	.0200	.3300	.150	49	1.0500
67	.02200	.01078	.0000	.0200	.3000	.250	50	1.0500
68	.02470	.01214	.0000	.0200	.3000	.300	51	1.0500
69	.02757	.01376	.0000	.0100	.3000	.100	52	1.0500
70	.03059	.01570	.0000	.0100	.2500	.100	53	1.0500
71	.03373	.01796	.0000	.0000	.2500	.100	54	1.0500
72	.03708	.02053	.0000	.0000	.4300	.000	55	1.0500
73	.04076	.02344	.0000	.0000	.5200	.000	56	1.0500
74	.04488	.02666	.0000	.0000	.9900	.000	57	1.0500

Prior Tables - Continued  
 ACTUARIAL TABLES AND RATES (JUDGES)  
 RATES EFFECTIVE 6/30/2003 - 6/30-2009

Age	- Death Rates -		Disability	Termination	Retirement	DROP	Dur	Salary
	Male	Female	Rates	Rates	Rates	Rates		Scale
18	.00039	.00020	.0000	.0000	.0000	.000	1	1.0470
19	.00041	.00021	.0000	.0000	.0000	.000	2	1.0250
20	.00042	.00022	.0000	.0000	.0000	.000	3	1.0250
21	.00044	.00024	.0000	.0000	.0000	.000	4	1.0250
22	.00045	.00025	.0000	.0000	.0000	.000	5	1.0250
23	.00047	.00027	.0000	.0000	.0000	.000	6	1.0250
24	.00049	.00028	.0000	.0000	.0000	.000	7	1.0250
25	.00052	.00030	.0000	.0000	.0000	.000	8	1.0250
26	.00054	.00032	.0000	.0000	.0000	.000	9	1.0250
27	.00057	.00034	.0000	.0000	.0000	.000	10	1.0250
28	.00060	.00036	.0000	.0000	.0000	.000	11	1.0250
29	.00064	.00038	.0000	.0000	.0000	.000	12	1.0250
30	.00067	.00040	.0002	.0050	.0000	.000	13	1.0250
31	.00072	.00043	.0002	.0050	.0000	.000	14	1.0250
32	.00076	.00046	.0002	.0050	.0000	.000	15	1.0250
33	.00082	.00049	.0002	.0050	.0000	.000	16	1.0250
34	.00087	.00053	.0002	.0050	.0000	.000	17	1.0250
35	.00096	.00056	.0002	.0050	.0000	.000	18	1.0250
36	.00101	.00060	.0002	.0050	.0000	.000	19	1.0250
37	.00107	.00064	.0002	.0050	.0000	.000	20	1.0250
38	.00115	.00069	.0002	.0050	.0000	.000	21	1.0250
39	.00125	.00074	.0002	.0050	.0000	.000	22	1.0250
40	.00138	.00080	.0002	.0050	.0000	.000	23	1.0250
41	.00152	.00086	.0002	.0050	.0000	.000	24	1.0250
42	.00170	.00094	.0002	.0050	.0000	.000	25	1.0250
43	.00191	.00102	.0002	.0050	.0000	.000	26	1.0250
44	.00215	.00112	.0002	.0050	.0000	.000	27	1.0250
45	.00243	.00124	.0002	.0050	.0000	.000	28	1.0250
46	.00275	.00137	.0002	.0050	.0000	.000	29	1.0250
47	.00310	.00152	.0002	.0050	.0000	.000	30	1.0250
48	.00349	.00167	.0002	.0050	.0000	.000	31	1.0250
49	.00390	.00183	.0002	.0050	.5000	.000	32	1.0250
50	.00434	.00199	.0002	.0050	.5000	.000	33	1.0250
51	.00480	.00217	.0002	.0000	.5000	.000	34	1.0250
52	.00528	.00236	.0002	.0000	.5000	.900	35	1.0250
53	.00578	.00257	.0002	.0000	.3500	.900	36	1.0250
54	.00629	.00282	.0002	.0000	.3500	.900	37	1.0250
55	.00681	.00311	.0002	.0000	.3500	.900	38	1.0250
56	.00735	.00345	.0002	.0000	.3500	.500	39	1.0250
57	.00793	.00383	.0002	.0000	.1000	.500	40	1.0250
58	.00858	.00425	.0002	.0000	.1000	.500	41	1.0250
59	.00932	.00471	.0002	.0000	.1000	.150	42	1.0250
60	.01018	.00523	.0002	.0000	.1000	.150	43	1.0250
61	.01118	.00579	.0002	.0000	.1000	.150	44	1.0250
62	.01237	.00641	.0002	.0000	.1000	.150	45	1.0250
63	.01377	.00710	.0002	.0000	.1000	.900	46	1.0250
64	.01541	.00785	.0002	.0000	.1000	.750	47	1.0250
65	.01732	.00869	.0002	.0000	.1000	.330	48	1.0250
66	.01953	.00965	.0002	.0000	.1000	.150	49	1.0250
67	.02200	.01078	.0002	.0000	.1000	.150	50	1.0250
68	.02470	.01214	.0002	.0000	.1000	.150	51	1.0250
69	.02757	.01376	.0002	.0000	.6200	.000	52	1.0250
70	.03059	.01570	.0000	.0000	.9900	.000	53	1.0250
71	.03373	.01796	.0000	.0000	.9900	.000	54	1.0250
72	.03708	.02053	.0000	.0000	.9900	.000	55	1.0250
73	.04076	.02344	.0000	.0000	.9900	.000	56	1.0250
74	.04488	.02666	.0000	.0000	.9900	.000	57	1.0250

**Prior Tables - Continued**  
 ACTUARIAL TABLES AND RATES (CORRECTIONS)  
 RATES EFFECTIVE 6/30/2003 - 6/30/2009

Age	- Death Rates -		Disability	Termination	Retirement	DROP	Dur	Salary
	Male	Female	Rates	Rates	Rates	Rates		Scale
18	.00039	.00020	.0000	.0500	.0000	.000	1	1.1800
19	.00041	.00021	.0000	.2400	.0000	.000	2	1.0900
20	.00042	.00022	.0000	.2400	.0000	.000	3	1.0800
21	.00044	.00024	.0000	.3100	.0000	.000	4	1.0800
22	.00045	.00025	.0000	.2500	.0000	.000	5	1.0800
23	.00047	.00027	.0000	.2400	.0000	.000	6	1.0750
24	.00049	.00028	.0000	.2300	.0000	.000	7	1.0750
25	.00052	.00030	.0000	.2200	.0000	.000	8	1.0750
26	.00054	.00032	.0000	.2100	.0000	.000	9	1.0750
27	.00057	.00034	.0000	.1800	.0000	.000	10	1.0750
28	.00060	.00036	.0000	.1700	.0000	.000	11	1.0750
29	.00064	.00038	.0000	.1600	.0000	.000	12	1.0750
30	.00067	.00040	.0002	.1500	.0000	.000	13	1.0700
31	.00072	.00043	.0002	.1300	.0000	.000	14	1.0600
32	.00076	.00046	.0003	.1200	.0000	.000	15	1.0600
33	.00082	.00049	.0003	.1000	.0000	.000	16	1.0600
34	.00087	.00053	.0004	.1000	.0000	.000	17	1.0600
35	.00096	.00056	.0005	.1000	.0000	.000	18	1.0600
36	.00101	.00060	.0006	.1000	.0000	.000	19	1.0600
37	.00107	.00064	.0008	.0900	.0000	.000	20	1.0600
38	.00115	.00069	.0010	.0800	.0000	.000	21	1.0600
39	.00125	.00074	.0012	.0600	.0000	.000	22	1.0600
40	.00138	.00080	.0013	.0600	.0000	.000	23	1.0600
41	.00152	.00086	.0014	.0600	.0000	.000	24	1.0600
42	.00170	.00094	.0015	.0500	.0000	.000	25	1.0600
43	.00191	.00102	.0017	.0500	.0000	.000	26	1.0600
44	.00215	.00112	.0017	.0500	.0000	.000	27	1.0600
45	.00243	.00124	.0017	.0400	.0000	.000	28	1.0500
46	.00275	.00137	.0017	.0400	.0000	.000	29	1.0400
47	.00310	.00152	.0017	.0300	.0000	.000	30	1.0400
48	.00349	.00167	.0017	.0300	.8000	.900	31	1.0400
49	.00390	.00183	.0045	.0300	.7000	.900	32	1.0400
50	.00434	.00199	.0054	.0300	.7000	.900	33	1.0400
51	.00480	.00217	.0060	.0300	.7000	.500	34	1.0400
52	.00528	.00236	.0060	.0300	.7000	.500	35	1.0400
53	.00578	.00257	.0060	.0500	.7000	.450	36	1.0400
54	.00629	.00282	.0130	.0500	.9000	.100	37	1.0400
55	.00681	.00311	.0070	.0500	.7500	.550	38	1.0400
56	.00735	.00345	.0040	.0500	.7500	.400	39	1.0400
57	.00793	.00383	.0040	.0500	.7500	.150	40	1.0400
58	.00858	.00425	.0040	.0500	.7500	.150	41	1.0400
59	.00932	.00471	.0040	.0500	.4500	.150	42	1.0400
60	.01018	.00523	.0040	.0500	.2500	.250	43	1.0400
61	.01118	.00579	.0000	.0500	.2500	.250	44	1.0400
62	.01237	.00641	.0000	.0500	.2500	.050	45	1.0400
63	.01377	.00710	.0000	.0500	.3500	.050	46	1.0400
64	.01541	.00785	.0000	.0500	.3500	.050	47	1.0400
65	.01732	.00869	.0000	.1000	.3500	.050	48	1.0400
66	.01953	.00965	.0000	.0000	.3500	.050	49	1.0400
67	.02200	.01078	.0000	.0000	.3000	.150	50	1.0400
68	.02470	.01214	.0000	.0000	.5000	.000	51	1.0400
69	.02757	.01376	.0000	.0000	.5000	.000	52	1.0400
70	.03059	.01570	.0000	.0000	.9900	.000	53	1.0400
71	.03373	.01796	.0000	.0000	.9900	.000	54	1.0400
72	.03708	.02053	.0000	.0000	.9900	.000	55	1.0400
73	.04076	.02344	.0000	.0000	.9900	.000	56	1.0400
74	.04488	.02666	.0000	.0000	.9900	.000	57	1.0400

**Prior Tables - Continued**  
 ACTUARIAL TABLES AND RATES (WILDLIFE)  
 RATES EFFECTIVE 6/30/2003 - 6/30/2009

Age	- Death Rates -		Disability	Termination	Retirement	DROP	Dur	Salary
	Male	Female	Rates	Rates	Rates	Rates		Scale
18	.00039	.00020	.0000	.1000	.0000	.000	1	1.1800
19	.00041	.00021	.0000	.1000	.0000	.000	2	1.1700
20	.00042	.00022	.0000	.1000	.0000	.000	3	1.1000
21	.00044	.00024	.0000	.1000	.0000	.000	4	1.0900
22	.00045	.00025	.0000	.1000	.0000	.000	5	1.0800
23	.00047	.00027	.0000	.1000	.0000	.000	6	1.0800
24	.00049	.00028	.0000	.0700	.0000	.000	7	1.0800
25	.00052	.00030	.0000	.0700	.0000	.000	8	1.0800
26	.00054	.00032	.0000	.0700	.0000	.000	9	1.0800
27	.00057	.00034	.0000	.0700	.0000	.000	10	1.0650
28	.00060	.00036	.0000	.0700	.0000	.000	11	1.0650
29	.00064	.00038	.0000	.0700	.0000	.000	12	1.0650
30	.00067	.00040	.0001	.0700	.0000	.000	13	1.0650
31	.00072	.00043	.0001	.0700	.0000	.000	14	1.0650
32	.00076	.00046	.0001	.0700	.0000	.000	15	1.0650
33	.00082	.00049	.0001	.0700	.0000	.000	16	1.0650
34	.00087	.00053	.0001	.0700	.0000	.000	17	1.0650
35	.00096	.00056	.0100	.0200	.0000	.000	18	1.0650
36	.00101	.00060	.0100	.0200	.0000	.000	19	1.0650
37	.00107	.00064	.0100	.0200	.0000	.000	20	1.0650
38	.00115	.00069	.0100	.0200	.0000	.000	21	1.0650
39	.00125	.00074	.0100	.0200	.0000	.000	22	1.0650
40	.00138	.00080	.0100	.0100	.0000	.000	23	1.0650
41	.00152	.00086	.0100	.0100	.0000	.000	24	1.0650
42	.00170	.00094	.0100	.0100	.0000	.000	25	1.0650
43	.00191	.00102	.0100	.0100	.0000	.000	26	1.0650
44	.00215	.00112	.0100	.0100	.0000	.000	27	1.0650
45	.00243	.00124	.0100	.0100	.0000	.000	28	1.0650
46	.00275	.00137	.0000	.0100	.0000	.000	29	1.0650
47	.00310	.00152	.0000	.0100	.0000	.000	30	1.0650
48	.00349	.00167	.0000	.0100	.5000	.500	31	1.0650
49	.00390	.00183	.0000	.0100	.5000	.500	32	1.0650
50	.00434	.00199	.0000	.0100	.5000	.500	33	1.0650
51	.00480	.00217	.0000	.0100	.5000	.500	34	1.0650
52	.00528	.00236	.0000	.0100	.5000	.500	35	1.0650
53	.00578	.00257	.0000	.0100	.5000	.500	36	1.0650
54	.00629	.00282	.0000	.0100	.5000	.500	37	1.0650
55	.00681	.00311	.0000	.0100	.5000	.500	38	1.0650
56	.00735	.00345	.0000	.0000	.5000	.500	39	1.0650
57	.00793	.00383	.0000	.0000	.5000	.500	40	1.0650
58	.00858	.00425	.0000	.0000	.5000	.500	41	1.0650
59	.00932	.00471	.0000	.0000	.5000	.500	42	1.0650
60	.01018	.00523	.0000	.0000	.5000	.500	43	1.0650
61	.01118	.00579	.0000	.0000	.5000	.500	44	1.0650
62	.01237	.00641	.0000	.0000	.5000	.500	45	1.0650
63	.01377	.00710	.0000	.0000	.5000	.500	46	1.0650
64	.01541	.00785	.0000	.0000	.5000	.500	47	1.0650
65	.01732	.00869	.0000	.0000	.9900	.000	48	1.0650
66	.01953	.00965	.0000	.0000	.9900	.000	49	1.0650
67	.02200	.01078	.0000	.0000	.9900	.000	50	1.0650
68	.02470	.01214	.0000	.0000	.9900	.000	51	1.0650
69	.02757	.01376	.0000	.0000	.9900	.000	52	1.0650
70	.03059	.01570	.0000	.0000	.9900	.000	53	1.0650
71	.03373	.01796	.0000	.0000	.9900	.000	54	1.0650
72	.03708	.02053	.0000	.0000	.9900	.000	55	1.0650
73	.04076	.02344	.0000	.0000	.9900	.000	56	1.0650
74	.04488	.02666	.0000	.0000	.9900	.000	57	1.0650

New Rates – beginning 6/30/09  
ACTUARIAL TABLES AND RATES (State Employees)

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES	DROP RATES	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00033	0.00019	0.0000	0.060	0.00	0.00	1	1.140
19	0.00034	0.00019	0.0000	0.180	0.00	0.00	2	1.090
20	0.00036	0.00019	0.0000	0.300	0.00	0.00	3	1.075
21	0.00037	0.00019	0.0000	0.270	0.00	0.00	4	1.070
22	0.00037	0.00020	0.0000	0.200	0.00	0.00	5	1.065
23	0.00038	0.00020	0.0000	0.200	0.00	0.00	6	1.060
24	0.00038	0.00021	0.0000	0.200	0.00	0.00	7	1.060
25	0.00038	0.00021	0.0000	0.200	0.00	0.00	8	1.060
26	0.00038	0.00022	0.0000	0.200	0.00	0.00	9	1.060
27	0.00039	0.00024	0.0000	0.180	0.00	0.00	10	1.055
28	0.00041	0.00025	0.0000	0.170	0.00	0.00	11	1.050
29	0.00044	0.00026	0.0000	0.160	0.00	0.00	12	1.050
30	0.00050	0.00031	0.0001	0.150	0.00	0.00	13	1.050
31	0.00056	0.00035	0.0001	0.150	0.00	0.00	14	1.050
32	0.00063	0.00039	0.0001	0.130	0.00	0.00	15	1.050
33	0.00070	0.00043	0.0001	0.120	0.00	0.00	16	1.045
34	0.00077	0.00047	0.0001	0.110	0.00	0.00	17	1.045
35	0.00084	0.00051	0.0002	0.140	0.00	0.00	18	1.045
36	0.00090	0.00055	0.0002	0.110	0.00	0.00	19	1.045
37	0.00096	0.00060	0.0007	0.100	0.00	0.00	20	1.045
38	0.00102	0.00065	0.0007	0.100	0.00	0.00	21	1.045
39	0.00108	0.00071	0.0008	0.100	0.00	0.00	22	1.043
40	0.00114	0.00077	0.0013	0.080	0.25	0.30	23	1.043
41	0.00121	0.00085	0.0020	0.080	0.25	0.30	24	1.043
42	0.00130	0.00094	0.0015	0.070	0.25	0.30	25	1.043
43	0.00140	0.00103	0.0020	0.060	0.25	0.30	26	1.043
44	0.00151	0.00112	0.0022	0.060	0.25	0.30	27	1.043
45	0.00162	0.00122	0.0022	0.050	0.25	0.30	28	1.043
46	0.00173	0.00133	0.0021	0.050	0.25	0.30	29	1.043
47	0.00186	0.00143	0.0030	0.050	0.25	0.30	30	1.043
48	0.00200	0.00155	0.0025	0.050	0.26	0.55	31	1.050
49	0.00214	0.00168	0.0032	0.050	0.21	0.50	32	1.050
50	0.00245	0.00185	0.0041	0.040	0.26	0.33	33	1.060
51	0.00267	0.00202	0.0052	0.040	0.30	0.28	34	1.060
52	0.00292	0.00221	0.0031	0.040	0.35	0.28	35	1.060
53	0.00320	0.00242	0.0045	0.040	0.34	0.28	36	1.060
54	0.00362	0.00272	0.0050	0.040	0.30	0.19	37	1.050
55	0.00420	0.00309	0.0040	0.040	0.26	0.45	38	1.050
56	0.00469	0.00348	0.0053	0.040	0.33	0.10	39	1.050
57	0.00527	0.00392	0.0045	0.040	0.31	0.05	40	1.050
58	0.00594	0.00444	0.0040	0.030	0.60	0.05	41	1.050
59	0.00675	0.00505	0.0001	0.030	0.30	0.05	42	1.050
60	0.00768	0.00581	0.0000	0.030	0.26	0.25	43	1.050
61	0.00876	0.00666	0.0000	0.030	0.24	0.04	44	1.050
62	0.01001	0.00765	0.0000	0.030	0.27	0.01	45	1.050
63	0.01128	0.00862	0.0000	0.030	0.51	0.01	46	1.050
64	0.01274	0.00971	0.0000	0.020	0.28	0.01	47	1.050
65	0.01441	0.01095	0.0000	0.020	0.30	0.01	48	1.050
66	0.01607	0.01216	0.0000	0.020	0.31	0.01	49	1.050
67	0.01787	0.01345	0.0000	0.020	0.23	0.01	50	1.050
68	0.01980	0.01486	0.0000	0.020	0.23	0.01	51	1.050
69	0.02221	0.01674	0.0000	0.020	0.25	0.01	52	1.050
70	0.02457	0.01858	0.0000	0.020	0.25	0.01	53	1.050
71	0.02728	0.02067	0.0000	0.020	0.25	0.01	54	1.050
72	0.03039	0.02297	0.0000	0.020	0.40	0.00	55	1.050
73	0.03390	0.02546	0.0000	0.020	0.50	0.00	56	1.050
74	0.03783	0.02811	0.0000	0.020	0.99	0.00	57	1.050

New Rates – beginning 6/30/09  
ACTUARIAL TABLES AND RATES (Judges)

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES	DROP RATES	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00033	0.00019	0.0000	0.000	0.00	0.00	1	1.055
19	0.00034	0.00019	0.0000	0.000	0.00	0.00	2	1.025
20	0.00036	0.00019	0.0000	0.000	0.00	0.00	3	1.030
21	0.00037	0.00019	0.0000	0.000	0.00	0.00	4	1.040
22	0.00037	0.00020	0.0000	0.000	0.00	0.00	5	1.030
23	0.00038	0.00020	0.0000	0.000	0.00	0.00	6	1.030
24	0.00038	0.00021	0.0000	0.000	0.00	0.00	7	1.040
25	0.00038	0.00021	0.0000	0.000	0.00	0.00	8	1.030
26	0.00038	0.00022	0.0000	0.000	0.00	0.00	9	1.030
27	0.00039	0.00024	0.0000	0.000	0.00	0.00	10	1.030
28	0.00041	0.00025	0.0000	0.000	0.00	0.00	11	1.035
29	0.00044	0.00026	0.0000	0.000	0.00	0.00	12	1.035
30	0.00050	0.00031	0.0002	0.005	0.00	0.00	13	1.035
31	0.00056	0.00035	0.0002	0.005	0.00	0.00	14	1.030
32	0.00063	0.00039	0.0002	0.005	0.00	0.00	15	1.030
33	0.00070	0.00043	0.0002	0.005	0.00	0.00	16	1.030
34	0.00077	0.00047	0.0002	0.005	0.00	0.00	17	1.030
35	0.00084	0.00051	0.0002	0.005	0.00	0.00	18	1.030
36	0.00090	0.00055	0.0002	0.005	0.00	0.00	19	1.030
37	0.00096	0.00060	0.0002	0.005	0.00	0.00	20	1.030
38	0.00102	0.00065	0.0002	0.005	0.00	0.00	21	1.030
39	0.00108	0.00071	0.0002	0.005	0.00	0.00	22	1.030
40	0.00114	0.00077	0.0002	0.005	0.00	0.00	23	1.030
41	0.00121	0.00085	0.0002	0.005	0.00	0.00	24	1.030
42	0.00130	0.00094	0.0002	0.009	0.00	0.00	25	1.030
43	0.00140	0.00103	0.0002	0.009	0.00	0.00	26	1.030
44	0.00151	0.00112	0.0002	0.009	0.00	0.00	27	1.030
45	0.00162	0.00122	0.0002	0.009	0.00	0.00	28	1.030
46	0.00173	0.00133	0.0002	0.009	0.00	0.00	29	1.030
47	0.00186	0.00143	0.0002	0.009	0.00	0.00	30	1.030
48	0.00200	0.00155	0.0002	0.009	0.00	0.00	31	1.030
49	0.00214	0.00168	0.0002	0.009	0.50	0.00	32	1.030
50	0.00245	0.00185	0.0002	0.009	0.50	0.00	33	1.030
51	0.00267	0.00202	0.0002	0.009	0.50	0.00	34	1.030
52	0.00292	0.00221	0.0002	0.009	0.50	0.50	35	1.030
53	0.00320	0.00242	0.0002	0.009	0.50	0.50	36	1.030
54	0.00362	0.00272	0.0002	0.009	0.35	0.50	37	1.030
55	0.00420	0.00309	0.0002	0.009	0.35	0.50	38	1.030
56	0.00469	0.00348	0.0002	0.009	0.35	0.20	39	1.030
57	0.00527	0.00392	0.0002	0.009	0.10	0.20	40	1.030
58	0.00594	0.00444	0.0002	0.005	0.10	0.20	41	1.030
59	0.00675	0.00505	0.0002	0.005	0.10	0.10	42	1.030
60	0.00768	0.00581	0.0002	0.005	0.10	0.07	43	1.030
61	0.00876	0.00666	0.0002	0.005	0.10	0.05	44	1.030
62	0.01001	0.00765	0.0002	0.000	0.10	0.05	45	1.030
63	0.01128	0.00862	0.0002	0.000	0.10	0.10	46	1.030
64	0.01274	0.00971	0.0002	0.000	0.10	0.10	47	1.030
65	0.01441	0.01095	0.0002	0.000	0.10	0.05	48	1.030
66	0.01607	0.01216	0.0002	0.000	0.10	0.05	49	1.030
67	0.01787	0.01345	0.0002	0.000	0.10	0.05	50	1.030
68	0.01980	0.01486	0.0002	0.000	0.10	0.05	51	1.030
69	0.02221	0.01674	0.0002	0.000	0.50	0.00	52	1.030
70	0.02457	0.01858	0.0000	0.000	0.99	0.00	53	1.030
71	0.02728	0.02067	0.0000	0.000	0.99	0.00	54	1.030
72	0.03039	0.02297	0.0000	0.000	0.99	0.00	55	1.030
73	0.03390	0.02546	0.0000	0.000	0.99	0.00	56	1.030
74	0.03783	0.02811	0.0000	0.000	0.99	0.00	57	1.030

New Rates – beginning 6/30/09  
 ACTUARIAL TABLES AND RATES (Corrections)

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES	DROP RATES	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00033	0.00019	0.0000	0.100	0.00	0.00	1	1.150
19	0.00034	0.00019	0.0000	0.250	0.00	0.00	2	1.085
20	0.00036	0.00019	0.0000	0.290	0.00	0.00	3	1.070
21	0.00037	0.00019	0.0000	0.360	0.00	0.00	4	1.070
22	0.00037	0.00020	0.0000	0.310	0.00	0.00	5	1.065
23	0.00038	0.00020	0.0000	0.260	0.00	0.00	6	1.065
24	0.00038	0.00021	0.0000	0.250	0.00	0.00	7	1.065
25	0.00038	0.00021	0.0000	0.260	0.00	0.00	8	1.065
26	0.00038	0.00022	0.0000	0.250	0.00	0.00	9	1.065
27	0.00039	0.00024	0.0000	0.250	0.00	0.00	10	1.070
28	0.00041	0.00025	0.0000	0.180	0.00	0.00	11	1.070
29	0.00044	0.00026	0.0000	0.180	0.00	0.00	12	1.070
30	0.00050	0.00031	0.0002	0.180	0.00	0.00	13	1.070
31	0.00056	0.00035	0.0002	0.140	0.00	0.00	14	1.070
32	0.00063	0.00039	0.0003	0.140	0.00	0.00	15	1.065
33	0.00070	0.00043	0.0003	0.140	0.00	0.00	16	1.065
34	0.00077	0.00047	0.0004	0.140	0.00	0.00	17	1.065
35	0.00084	0.00051	0.0005	0.180	0.00	0.00	18	1.060
36	0.00090	0.00055	0.0006	0.100	0.00	0.00	19	1.060
37	0.00096	0.00060	0.0008	0.100	0.00	0.00	20	1.060
38	0.00102	0.00065	0.0010	0.100	0.00	0.00	21	1.060
39	0.00108	0.00071	0.0012	0.100	0.00	0.00	22	1.060
40	0.00114	0.00077	0.0013	0.090	0.60	0.00	23	1.060
41	0.00121	0.00085	0.0014	0.070	0.60	0.00	24	1.060
42	0.00130	0.00094	0.0015	0.070	0.60	0.00	25	1.060
43	0.00140	0.00103	0.0017	0.070	0.60	0.00	26	1.060
44	0.00151	0.00112	0.0017	0.070	0.60	0.00	27	1.060
45	0.00162	0.00122	0.0017	0.070	0.60	0.00	28	1.050
46	0.00173	0.00133	0.0030	0.070	0.60	0.00	29	1.050
47	0.00186	0.00143	0.0030	0.070	0.75	0.90	30	1.050
48	0.00200	0.00155	0.0030	0.070	0.75	0.50	31	1.040
49	0.00214	0.00168	0.0020	0.070	0.70	0.50	32	1.040
50	0.00245	0.00185	0.0020	0.070	0.70	0.50	33	1.040
51	0.00267	0.00202	0.0020	0.060	0.70	0.20	34	1.040
52	0.00292	0.00221	0.0020	0.060	0.70	0.15	35	1.040
53	0.00320	0.00242	0.0040	0.060	0.75	0.10	36	1.040
54	0.00362	0.00272	0.0070	0.060	0.75	0.07	37	1.040
55	0.00420	0.00309	0.0070	0.060	0.88	0.03	38	1.040
56	0.00469	0.00348	0.0070	0.060	0.70	0.05	39	1.040
57	0.00527	0.00392	0.0090	0.060	0.60	0.10	40	1.040
58	0.00594	0.00444	0.0070	0.060	0.70	0.05	41	1.040
59	0.00675	0.00505	0.0070	0.060	0.70	0.03	42	1.040
60	0.00768	0.00581	0.0000	0.060	0.25	0.03	43	1.040
61	0.00876	0.00666	0.0000	0.060	0.25	0.01	44	1.040
62	0.01001	0.00765	0.0000	0.060	0.25	0.01	45	1.040
63	0.01128	0.00862	0.0000	0.060	0.25	0.01	46	1.040
64	0.01274	0.00971	0.0000	0.060	0.25	0.01	47	1.040
65	0.01441	0.01095	0.0000	0.060	0.25	0.01	48	1.040
66	0.01607	0.01216	0.0000	0.060	0.25	0.01	49	1.040
67	0.01787	0.01345	0.0000	0.060	0.25	0.01	50	1.040
68	0.01980	0.01486	0.0000	0.060	0.25	0.00	51	1.040
69	0.02221	0.01674	0.0000	0.060	0.50	0.00	52	1.040
70	0.02457	0.01858	0.0000	0.000	0.99	0.00	53	1.040
71	0.02728	0.02067	0.0000	0.000	0.99	0.00	54	1.040
72	0.03039	0.02297	0.0000	0.000	0.99	0.00	55	1.040
73	0.03390	0.02546	0.0000	0.000	0.99	0.00	56	1.040
74	0.03783	0.02811	0.0000	0.000	0.99	0.00	57	1.040

New Rates – beginning 6/30/09  
ACTUARIAL TABLES AND RATES (Wildlife)

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES	DROP RATES	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00033	0.00019	0.0000	0.100	0.00	0.00	1	1.150
19	0.00034	0.00019	0.0000	0.100	0.00	0.00	2	1.170
20	0.00036	0.00019	0.0000	0.100	0.00	0.00	3	1.150
21	0.00037	0.00019	0.0000	0.100	0.00	0.00	4	1.120
22	0.00037	0.00020	0.0000	0.100	0.00	0.00	5	1.110
23	0.00038	0.00020	0.0000	0.100	0.00	0.00	6	1.100
24	0.00038	0.00021	0.0000	0.100	0.00	0.00	7	1.095
25	0.00038	0.00021	0.0000	0.070	0.00	0.00	8	1.095
26	0.00038	0.00022	0.0000	0.070	0.00	0.00	9	1.090
27	0.00039	0.00024	0.0000	0.070	0.00	0.00	10	1.090
28	0.00041	0.00025	0.0000	0.070	0.00	0.00	11	1.085
29	0.00044	0.00026	0.0000	0.070	0.00	0.00	12	1.085
30	0.00050	0.00031	0.0001	0.090	0.00	0.00	13	1.075
31	0.00056	0.00035	0.0010	0.090	0.00	0.00	14	1.065
32	0.00063	0.00039	0.0015	0.090	0.00	0.00	15	1.065
33	0.00070	0.00043	0.0020	0.090	0.00	0.00	16	1.065
34	0.00077	0.00047	0.0025	0.050	0.00	0.00	17	1.065
35	0.00084	0.00051	0.0030	0.030	0.00	0.00	18	1.065
36	0.00090	0.00055	0.0035	0.060	0.00	0.00	19	1.065
37	0.00096	0.00060	0.0040	0.060	0.00	0.00	20	1.065
38	0.00102	0.00065	0.0045	0.060	0.00	0.00	21	1.065
39	0.00108	0.00071	0.0050	0.030	0.00	0.00	22	1.065
40	0.00114	0.00077	0.0050	0.060	0.00	0.00	23	1.060
41	0.00121	0.00085	0.0050	0.060	0.00	0.00	24	1.060
42	0.00130	0.00094	0.0050	0.010	0.00	0.00	25	1.060
43	0.00140	0.00103	0.0050	0.010	0.00	0.00	26	1.060
44	0.00151	0.00112	0.0050	0.010	0.00	0.00	27	1.060
45	0.00162	0.00122	0.0050	0.010	0.00	0.00	28	1.060
46	0.00173	0.00133	0.0050	0.010	0.00	0.00	29	1.060
47	0.00186	0.00143	0.0050	0.010	0.50	0.00	30	1.060
48	0.00200	0.00155	0.0050	0.010	0.50	0.10	31	1.060
49	0.00214	0.00168	0.0050	0.010	0.50	0.10	32	1.060
50	0.00245	0.00185	0.0050	0.010	0.50	0.10	33	1.060
51	0.00267	0.00202	0.0050	0.010	0.50	0.10	34	1.060
52	0.00292	0.00221	0.0050	0.010	0.50	0.10	35	1.060
53	0.00320	0.00242	0.0050	0.010	0.50	0.10	36	1.060
54	0.00362	0.00272	0.0050	0.010	0.50	0.10	37	1.060
55	0.00420	0.00309	0.0050	0.010	0.50	0.10	38	1.060
56	0.00469	0.00348	0.0050	0.000	0.50	0.10	39	1.060
57	0.00527	0.00392	0.0050	0.000	0.50	0.10	40	1.060
58	0.00594	0.00444	0.0050	0.000	0.50	0.10	41	1.060
59	0.00675	0.00505	0.0050	0.000	0.50	0.10	42	1.060
60	0.00768	0.00581	0.0000	0.000	0.50	0.10	43	1.060
61	0.00876	0.00666	0.0000	0.000	0.50	0.10	44	1.060
62	0.01001	0.00765	0.0000	0.000	0.50	0.10	45	1.060
63	0.01128	0.00862	0.0000	0.000	0.50	0.10	46	1.060
64	0.01274	0.00971	0.0000	0.000	0.50	0.10	47	1.060
65	0.01441	0.01095	0.0000	0.000	0.99	0.00	48	1.060
66	0.01607	0.01216	0.0000	0.000	0.99	0.00	49	1.060
67	0.01787	0.01345	0.0000	0.000	0.99	0.00	50	1.060
68	0.01980	0.01486	0.0000	0.000	0.99	0.00	51	1.060
69	0.02221	0.01674	0.0000	0.000	0.99	0.00	52	1.060
70	0.02457	0.01858	0.0000	0.000	0.99	0.00	53	1.060
71	0.02728	0.02067	0.0000	0.000	0.99	0.00	54	1.060
72	0.03039	0.02297	0.0000	0.000	0.99	0.00	55	1.060
73	0.03390	0.02546	0.0000	0.000	0.99	0.00	56	1.060
74	0.03783	0.02811	0.0000	0.000	0.99	0.00	57	1.060

## Exhibit A-1

**AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY**  
**June 30, 2009**

<b>Date</b>	<b>Description</b>	<b>Amtz. Method</b>	<b>Amtz. Period</b>	<b>Initial Liability</b>	<b>Years Remain</b>	<b>Remaining Balance</b>	<b>Mid-Year Payment</b>
1993	Initial Liability	I	36	\$ 2,086,424,058	20	\$ 2,969,440,250	\$ 211,534,489
1993	Change in Liability	L	25	(176,172,713)	20	(162,475,041)	(16,202,391)
1994	Change in Liability	L	25	(62,475,258)	20	(57,617,720)	(5,745,774)
1995	Change in Liability	L	25	(72,078,533)	20	(66,474,327)	(6,628,975)
1996	Change in Liability	L	25	85,912,731	20	79,232,897	7,901,290
1997	Change in Liability	L	25	(281,911,688)	20	(259,992,665)	(25,927,077)
1998	Change in Liability	L	25	(105,825,000)	20	(97,596,960)	(9,732,597)
1999	Change in Liability	I	25	103,608,120	20	111,515,767	7,944,066
2000	Change in Liability	I	26	46,867,925	21	50,904,534	3,507,642
2001	Change in Liability	I	27	109,177,843	22	119,566,949	7,986,644
2002	Change in Liability	I	28	468,578,945	23	517,075,388	33,547,178
2003	Change in Liability	I	29	1,142,857,936	24	1,269,962,869	80,171,552
2004	Change in Liability	L	30	113,159,407	25	107,534,487	9,889,817
2005	Change in Liability	L	30	(60,625,273)	26	(58,313,559)	(5,298,480)
2006	Change in Liability	L	30	(156,583,505)	27	(152,287,361)	(13,684,962)
2007	Act 353 - Chg in Lia <sup>1</sup>	L	10	1,004,350	8	-	-
2007	Act 414 - Chg in Lia	L	30	3,631,308	28	3,567,552	317,366
2007	Change in Liability	L	30	(131,000,739)	28	(128,700,711)	(11,449,099)
2008	Act 262 - Chg in Lia	L	10	1,999,338	9	1,862,955	289,619
2008	Act 740 - Chg in Lia	L	10	565,160	9	526,608	81,868
2008	Change in Liability	L	30	339,348,435	29	336,487,419	29,658,107
2009	Change in Assumptions	L	30	(221,451,744)	30	(221,451,744)	(19,354,265)
2009	Change in Liability	L	30	1,381,087,874	30	1,381,087,874	120,703,230
<b>Total Outstanding Balance</b>						<b>\$ 5,743,855,461</b>	<b>\$ 399,509,248</b>
<b>Employers Credit Balance</b>							
2005	Contribution Variance	L	5	3,452,173	1	803,994	836,502
2006	Contribution Variance	L	5	29,394,615	2	13,169,982	7,122,657
2007	Contribution Variance	L	5	12,897,054	3	8,341,678	3,125,106
2008	Contribution Variance	L	5	(70,222,054)	4	(58,311,767)	(17,015,620)
2009	Contribution Variance	L	5	(13,861,476)	5	(13,861,476)	(3,358,797)
<b>Total Credit Balance</b>						<b>\$ (49,857,589)</b>	<b>\$ (9,290,152)</b>
<b>Total Unfunded Actuarial Accrued Liability</b>						<b>\$ 5,693,997,872</b>	<b>\$ 390,219,096</b>

<sup>1</sup> The outstanding balance of the increase in liability resulting from Act 353 of 2007 was paid in full, October 2008.

## Exhibit A-2

**AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY**  
**June 30, 2010 - Projected**

<b>Date</b>	<b>Description</b>	<b>Amtz. Method</b>	<b>Amtz. Period</b>	<b>Initial Liability</b>	<b>Years Remain</b>	<b>Remaining Balance</b>	<b>Mid-Year Payment</b>
2010	OAB	Note 1	19	1,936,750,759	19	1,936,750,759	144,809,480
2010	EAAB	Note 2	30	2,485,844,038	30	2,485,844,038	164,479,287
2007	Act 414 - Chg in Lia	L	30	3,631,308	27	3,531,677	317,366
2008	Act 262 - Chg in Lia	L	10	1,999,338	8	1,715,320	289,619
2008	Act 740 - Chg in Lia	L	10	565,160	8	484,875	81,868
2009	Change in Assumptions	L	30	(221,451,744)	29	(219,584,705)	(19,354,265)
2009	Change in Liability	L	30	1,381,087,874	29	1,369,444,048	120,703,230
<b>Total Outstanding Balance</b>						<b>\$ 5,578,186,012</b>	<b>\$ 411,326,585</b>
<b>Employers Credit Balance</b>							
2006	Contribution Variance	L	5	29,394,615	1	6,845,861	7,122,657
2007	Contribution Variance	L	5	12,897,054	2	5,778,404	3,125,106
2008	Contribution Variance	L	5	(70,222,054)	3	(45,418,882)	(17,015,620)
2009	Contribution Variance	L	5	(13,861,476)	4	(11,510,446)	(3,358,797)
2010	Contribution Variance	L	5	74,250,821	5	74,250,821	17,991,837
<b>Total Credit Balance</b>						<b>\$ 29,945,758</b>	<b>\$ 7,865,183</b>
<b>Total Unfunded Actuarial Accrued Liability</b>						<b>\$ 5,608,131,770</b>	<b>\$ 419,191,768</b>

<sup>1</sup> Act 497 of 2009 created the Original Amortization Base, effective July 1, 2010, which combines the following schedules shown in Exhibit A-1: 1993 (Initial Liability) 1993 (Change in Liability), 1994, 1995, 1997, 1998, 2005, 2006, and 2007 (excluding schedules established to amortize liability resulting from Acts 414, 262, and 740). The new combined balance is reduced by applying funds from IUAL Account. Payment will increase by 6.5% for 1 year, 5.5% for 4 years, 5% for two years, and thereafter at 2% until paid off in 2029.

<sup>2</sup> Act 497 of 2009 created the Experience Account Amortization Base, which combines the following schedules shown in Exhibit A-1: 1996, 1999 – 2003, 2004 (the liability resulting from Act 588 of 2004 which zeroed out the experience account), and 2008. The new combined balance is reduced by applying funds from the sub-account of the IUAL Fund, which were transferred from the Experience Account on June 30, 2009. Payments will increase by 6.5% for 1 year, 5.5% for 4 years, 5% for two years, and level thereafter until paid off in 2040.