EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF BATON ROUGE AND
PARISH OF EAST BATON ROUGE

ACTUARIAL VALUATION REPORT
AS OF JANUARY 1, 2020

CONTRIBUTIONS APPLICABLE TO THE PLAN/
FISCAL YEAR ENDED DECEMBER 31, 2021
May 26, 2020

Board of Trustees
Employees Retirement System
City of Baton Rouge and Parish of East Baton Rouge
209 St. Ferdinand Street
P.O. Box 1471
Baton Rouge, LA 70821

Re: Employees’ Retirement System of the City of Baton Rouge and Parish of East Baton Rouge

Dear Board Members:

We are pleased to present this report of the annual actuarial valuation of Employees’ Retirement System of the City of Baton Rouge and Parish of East Baton Rouge. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Please note that this valuation may not be applicable for any other purposes.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to applicable federal laws and regulations, unless otherwise noted in the Actuarial Assumptions and Methods section starting on page 13 of this report. In our opinion, the assumptions used in this valuation, as recommended by us for 2020 or the prior actuary previously and adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience as of the applicable valuation date. Also, in our opinion, the funding method, which includes the actuarial cost method and amortization of Unfunded Actuarial Accrued Liability, is expected to accumulate sufficient assets to make plan benefits when due, assuming that the actuarially determined contributions will be paid when due and all actuarial assumptions will be realized. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, asset information, and financial reports supplied by the retirement system, and the actuarial assumptions and methods described in the
Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Baton Rouge and Parish of East Baton Rouge, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Employees’ Retirement System of the City of Baton Rouge and Parish of East Baton Rouge. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

Shelley R. Johnson, ASA, MAAA

D. Patrick McDonald, FSA, EA, MAAA, FCA
Enrolled Actuary No. 20-4834
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SUMMARY OF REPORT

The regular annual actuarial valuation of the Employees’ Retirement System of the City of Baton Rouge and Parish of East Baton Rouge performed as of January 1, 2020, has been completed, and the results are presented in this Report. The contribution amounts developed in this valuation are applicable to the plan/fiscal year ended December 31, 2021.

The contribution requirements, compared with those provided in the January 1, 2019 Actuarial Valuation Report, are as follows:

<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>Applicable Plan/Fiscal Year End</th>
<th>Employer Required Contribution</th>
<th>% of Total Annual Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2020</td>
<td>12/31/2021</td>
<td>54,086,178</td>
<td>36.0%</td>
</tr>
<tr>
<td>1/1/2019</td>
<td>12/31/2020</td>
<td>50,673,054</td>
<td>34.9%</td>
</tr>
</tbody>
</table>

Overall there was net unfavorable actuarial experience during the past year. The primary component of unfavorable experience included a 5.60% investment return (Actuarial Asset basis), that fell short of the 7.25% assumption, and a net loss on the plan’s liabilities.
Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

In response to an Actuarial Experience Study dated March 20, 2020, the Board approved changes to the following assumptions in conjunction with this report:

- Inflation
- Investment Return
- Salary Increases
- Mortality Rates
- Retirement Rates
- Withdrawal Rates
- Disability Rates
- Converted Leave
- Employee Contribution Withdrawal Rate

The impact of these changes can be found in the Comparative Summary of Principal Valuation Results section of this report. Additional detail on the assumptions can be found in the Actuarial Assumptions and Methods section of this report.
### COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

<table>
<thead>
<tr>
<th></th>
<th>New Assump 1/1/2020</th>
<th>Old Assump 1/1/2020</th>
<th>1/1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Participant Data</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actives</td>
<td>2,934</td>
<td>2,934</td>
<td>2,961</td>
</tr>
<tr>
<td>Service Retirees</td>
<td>2,568</td>
<td>2,568</td>
<td>2,510</td>
</tr>
<tr>
<td>DROP Retirees</td>
<td>340</td>
<td>340</td>
<td>364</td>
</tr>
<tr>
<td>Beneficiaries</td>
<td>710</td>
<td>710</td>
<td>693</td>
</tr>
<tr>
<td>Disability Retirees</td>
<td>199</td>
<td>199</td>
<td>200</td>
</tr>
<tr>
<td>Terminated Vested</td>
<td>15</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,766</td>
<td>6,766</td>
<td>6,743</td>
</tr>
<tr>
<td><strong>Total Annual Payroll</strong></td>
<td>$147,942,231</td>
<td>$146,327,804</td>
<td>$144,939,664</td>
</tr>
<tr>
<td><strong>Payroll Under Assumed Ret. Age</strong></td>
<td>146,827,386</td>
<td>143,297,136</td>
<td>141,506,393</td>
</tr>
<tr>
<td><strong>Annual Rate of Payments to:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Retirees</td>
<td>76,039,006</td>
<td>76,039,006</td>
<td>72,503,923</td>
</tr>
<tr>
<td>DROP Retirees</td>
<td>15,046,913</td>
<td>15,046,913</td>
<td>16,307,279</td>
</tr>
<tr>
<td>Beneficiaries</td>
<td>8,491,832</td>
<td>8,491,832</td>
<td>8,079,519</td>
</tr>
<tr>
<td>Disability Retirees</td>
<td>3,268,774</td>
<td>3,268,774</td>
<td>3,276,605</td>
</tr>
<tr>
<td>Terminated Vested</td>
<td>193,666</td>
<td>193,666</td>
<td>193,666</td>
</tr>
<tr>
<td><strong>B. Assets</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Actuarial Value (AVA)</td>
<td>1,201,491,055</td>
<td>1,201,491,055</td>
<td>1,190,267,261</td>
</tr>
<tr>
<td>Market Value (MVA)</td>
<td>1,190,322,906</td>
<td>1,190,322,906</td>
<td>1,068,666,343</td>
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<tr>
<td><strong>C. Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Present Value of Benefits (PVB)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actives</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement Benefits</td>
<td>628,746,322</td>
<td>573,656,338</td>
<td>565,195,555</td>
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<tr>
<td>Disability Benefits</td>
<td>12,250,871</td>
<td>31,069,458</td>
<td>29,401,994</td>
</tr>
<tr>
<td>Death Benefits</td>
<td>8,626,948</td>
<td>9,091,092</td>
<td>9,032,513</td>
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<tr>
<td>Vested Benefits</td>
<td>13,953,737</td>
<td>18,435,435</td>
<td>18,460,641</td>
</tr>
<tr>
<td>Service Retirees</td>
<td>768,522,050</td>
<td>775,037,280</td>
<td>743,098,760</td>
</tr>
<tr>
<td>Leave Balances</td>
<td>9,017,759</td>
<td>9,017,759</td>
<td>8,260,571</td>
</tr>
<tr>
<td>DROP (Future Benefits)</td>
<td>181,051,074</td>
<td>179,565,147</td>
<td>194,996,291</td>
</tr>
<tr>
<td>DROP (Accounts)</td>
<td>275,130,940</td>
<td>275,130,940</td>
<td>259,813,527</td>
</tr>
<tr>
<td>Beneficiaries</td>
<td>72,067,300</td>
<td>73,546,999</td>
<td>70,497,223</td>
</tr>
<tr>
<td>Disability Retirees</td>
<td>29,099,393</td>
<td>29,377,313</td>
<td>29,875,571</td>
</tr>
<tr>
<td>Terminated Vested</td>
<td>1,996,035</td>
<td>1,956,530</td>
<td>1,851,006</td>
</tr>
<tr>
<td>RBA Benefits</td>
<td>11,383,000</td>
<td>10,997,000</td>
<td>10,997,000</td>
</tr>
<tr>
<td>Total PVB</td>
<td>2,011,845,429</td>
<td>1,986,881,291</td>
<td>1,941,480,652</td>
</tr>
</tbody>
</table>

Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge

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### C. Liabilities - (Continued)

<table>
<thead>
<tr>
<th></th>
<th>New Assump 1/1/2020</th>
<th>Old Assump 1/1/2020</th>
<th>1/1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present Value of Future Salaries</td>
<td>1,076,114,454</td>
<td>1,030,191,759</td>
<td>1,028,264,655</td>
</tr>
<tr>
<td>Total Normal Cost</td>
<td>22,402,095</td>
<td>21,388,418</td>
<td>21,189,108</td>
</tr>
<tr>
<td>Present Value of Future Normal Costs</td>
<td>172,875,195</td>
<td>153,854,120</td>
<td>155,525,136</td>
</tr>
<tr>
<td>Accrued Liability (Retirement)</td>
<td>470,321,939</td>
<td>444,212,968</td>
<td>433,445,378</td>
</tr>
<tr>
<td>Accrued Liability (Disability)</td>
<td>6,805,040</td>
<td>18,915,254</td>
<td>17,951,013</td>
</tr>
<tr>
<td>Accrued Liability (Death)</td>
<td>5,747,424</td>
<td>5,824,755</td>
<td>5,749,983</td>
</tr>
<tr>
<td>Accrued Liability (Vesting)</td>
<td>7,828,280</td>
<td>9,445,226</td>
<td>9,419,193</td>
</tr>
<tr>
<td>Accrued Liability (Inactives)</td>
<td>1,348,267,551</td>
<td>1,354,628,968</td>
<td>1,319,389,949</td>
</tr>
<tr>
<td>Total Actuarial Accrued Liability (AL)</td>
<td>1,838,970,234</td>
<td>1,833,027,171</td>
<td>1,785,955,516</td>
</tr>
<tr>
<td>Unfunded Actuarial Accrued Liability (UAAL)</td>
<td>637,479,179</td>
<td>631,536,116</td>
<td>595,688,255</td>
</tr>
<tr>
<td>Funded Ratio (AVA / AL)</td>
<td>65.3%</td>
<td>65.5%</td>
<td>66.6%</td>
</tr>
<tr>
<td></td>
<td>New Assump</td>
<td>Old Assump</td>
<td>1/1/2019</td>
</tr>
<tr>
<td>-------------------------</td>
<td>------------</td>
<td>------------</td>
<td>----------</td>
</tr>
<tr>
<td>Valuation Date</td>
<td>1/1/2020</td>
<td>1/1/2020</td>
<td>1/1/2019</td>
</tr>
<tr>
<td>Applicable to Fiscal Year Ending</td>
<td>12/31/2021</td>
<td>12/31/2021</td>
<td>12/31/2020</td>
</tr>
</tbody>
</table>

### D. Pension Cost

<table>
<thead>
<tr>
<th>Category</th>
<th>New Assump</th>
<th>Old Assump</th>
<th>1/1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsor Normal Cost (with interest)</td>
<td>$9,454,913</td>
<td>$8,750,379</td>
<td>$8,713,183</td>
</tr>
<tr>
<td>% of Total Annual Payroll (^2)</td>
<td>6.3</td>
<td>6.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Administrative Expenses (with interest)</td>
<td>1,458,234</td>
<td>1,459,936</td>
<td>1,492,494</td>
</tr>
<tr>
<td>% of Total Annual Payroll (^2)</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Payment Required to Amortize

Unfunded Actuarial Accrued Liability over 25 years
(as of 01/1/2020, with interest) 43,173,031  43,806,019  40,467,377
% of Total Annual Payroll \(^2\) 28.7 29.8 27.9

<table>
<thead>
<tr>
<th>Total Required Sponsor Contribution</th>
<th>New Assump</th>
<th>Old Assump</th>
<th>1/1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Total Annual Payroll (^2)</td>
<td>36.0</td>
<td>36.8</td>
<td>34.9</td>
</tr>
</tbody>
</table>

---

1. The asset values and liabilities for DROP Members include accumulated DROP Balances as of 12/31/2019 and 12/31/2018. The asset values do not include the Supplemental Benefit Payments Account.

2. Contributions developed as of 01/1/2020 are expressed as a percentage of projected payroll under assumed retirement age projected to 01/1/2021 of $150,498,071 for the new assumptions and $146,879,564 for the old assumptions.
## RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Unfunded Actuarial Accrued Liability as of January 1, 2019</td>
<td>$595,688,255</td>
</tr>
<tr>
<td>2</td>
<td>Beginning of the Year Adjustment</td>
<td>$3,306,390</td>
</tr>
<tr>
<td>3</td>
<td>Normal Cost developed as of January 1, 2019</td>
<td>$21,189,108</td>
</tr>
<tr>
<td>4</td>
<td>Expected administrative expenses for the year ended December 31, 2019</td>
<td>$1,406,015</td>
</tr>
<tr>
<td>5</td>
<td>Expected interest on (1), (2), (3) and (4)</td>
<td>$45,014,290</td>
</tr>
<tr>
<td>6</td>
<td>Contributions to the System during the year ended December 31, 2019</td>
<td>$64,286,231</td>
</tr>
<tr>
<td>7</td>
<td>Expected interest on (6)</td>
<td>$2,330,376</td>
</tr>
</tbody>
</table>

**Expected Unfunded Actuarial Accrued Liability as of December 31, 2019**  
(1)+(2)+(3)+(4)+(5)-(6)-(7) = $599,987,451

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>Change to UAAL due to Assumption Changes</td>
<td>$5,943,063</td>
</tr>
<tr>
<td>9</td>
<td>Change to UAAL due to Actuarial (Gain)/Loss</td>
<td>$31,548,665</td>
</tr>
<tr>
<td>10</td>
<td>Unfunded Actuarial Accrued Liability as of January 1, 2020</td>
<td>$637,479,179</td>
</tr>
</tbody>
</table>
## DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

1. Unfunded Actuarial Accrued Liability (UAAL) as of January 1, 2019: $595,688,255
2. Expected UAAL as of January 1, 2020: 599,987,451
3. Summary of Actuarial (Gain)/Loss, by component:
   - Investment Return (Actuarial Asset Basis): 19,208,162
   - Salary Increases: 2,622,006
   - Active Decrements: 289,531
   - Inactive Mortality: 2,015,538
   - Investment Earnings on DROP Account Balances: (1,764,352)
   - Other: 9,177,780
   - Increase in UAAL due to (Gain)/Loss: 31,548,665
   - Assumption Changes: 5,943,063
4. Actual UAAL as of January 1, 2020: $637,479,179

   1 Includes 1,267,443 due to retirees not included last year, 133,473 due to retiree benefit changes, 1,141,384 due to new active members, 1,747,202 due to active data changes (primarily past service changes), and 4,888,278 net Other changes.
### ANALYSIS OF FINANCIAL EXPERIENCE

Gains and Losses in Unfunded Actuarial Liability during years ended 2014 - 2019 resulting from differences between assumed experience and actual experience

$ Gain or (Loss) for Year:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Return</td>
<td>(8,520,730)</td>
<td>(24,525,014)</td>
<td>(19,785,680)</td>
<td>473,285</td>
<td>(30,400,229)</td>
<td>(19,208,162)</td>
</tr>
<tr>
<td>Salary Increases</td>
<td>4,046,219</td>
<td>(5,256,555)</td>
<td>(12,876,120)</td>
<td>5,500,275</td>
<td>(2,806,302)</td>
<td>(2,622,006)</td>
</tr>
<tr>
<td>Retirements</td>
<td>(1,433,818)</td>
<td>(10,489,140)</td>
<td>(3,937,829)</td>
<td>252,779</td>
<td>(1,573,861)</td>
<td>(267,613)</td>
</tr>
<tr>
<td>Mortality</td>
<td>467,752</td>
<td>3,173,491</td>
<td>1,507,344</td>
<td>3,552,858</td>
<td>2,181,709</td>
<td>(472,270)</td>
</tr>
<tr>
<td>Disability</td>
<td>185,079</td>
<td>(267,256)</td>
<td>(758,916)</td>
<td>(526,410)</td>
<td>(479,657)</td>
<td>(9,988)</td>
</tr>
<tr>
<td>Turnover</td>
<td>1,375,127</td>
<td>(1,411,162)</td>
<td>(1,059,303)</td>
<td>(740,321)</td>
<td>85,179</td>
<td>(1,555,198)</td>
</tr>
<tr>
<td>New Members</td>
<td>(570,624)</td>
<td>(380,672)</td>
<td>(136,664)</td>
<td>(370,855)</td>
<td>(1,639,910)</td>
<td>(1,141,384)</td>
</tr>
<tr>
<td>Contribution Differences</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Other (Leaves, Transfers, etc.)</td>
<td>(2,869,596)</td>
<td>(4,766,070)</td>
<td>(4,247,437)</td>
<td>(7,635,725)</td>
<td>(9,158,023)</td>
<td>(6,272,044)</td>
</tr>
</tbody>
</table>

Total Gain/(Loss) from Experience  
(7,320,591) (43,922,378) (41,294,605) 505,886 (43,791,094) (31,548,665)

Nonrecurring Elements:
- Plan Amendment - 248,311 - - - -  
- Assumption Change (47,540,972) - - - - (5,943,063)  
- Actuarial Method Change - - - 1,893,141 - -  
- Data (Optional Forms) - - - - - -  
- Valuation Software ¹ - - - (18,848,257) - -  
Composite Gain/(Loss) During Year (54,861,563) (43,674,067) (41,294,605) (16,449,230) (43,791,094) (37,491,728)

¹ The valuation software coding was revised to more accurately reflect the liabilities by calculating entry age as the participant's current age minus total service credit provided in the census data rather than date of hire and to project future salary based on salary as of the valuation date rather than annualized salary earned during the previous calendar year.
ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rates

Healthy Active Lives:
RP-2006 Blue Collar Employee Projected back to 2001,
Generational with MP-2018 (2016 base year)

Healthy Inactive Lives:
RP-2006 Blue Collar Annuitant Projected back to 2001,
Generational with MP-2018 (2016 base year)

Disabled Lives:
RP-2006 Disability Table Projected back to 2001,
Generational with MP-2018 (2016 base year)

Previously, RP-2000 Combined Healthy Mortality with
a Blue Collar Adjustment, projected to 2019 using Scale
BB was utilized for healthy lives and RP-2000 Disabled
Mortality, projected to 2019 using Scale BB was utilized
for disabled lives.

Interest Rate

7.00% (previously 7.25%) per annum, compounded
annually, net of investment related expenses.

Inflation

2.25% (previously 2.75%) per year.

Salary Increases
Inflation, plus

<table>
<thead>
<tr>
<th>Service</th>
<th>Age</th>
<th>BREC/Regular</th>
<th>Fire/Police</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>7.60%</td>
<td>15.50%</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>4.90%</td>
<td>15.50%</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>4.90%</td>
<td>15.50%</td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>3.40%</td>
<td>15.50%</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>3.40%</td>
<td>15.50%</td>
<td></td>
</tr>
<tr>
<td>47</td>
<td>3.40%</td>
<td>15.50%</td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>3.40%</td>
<td>15.50%</td>
<td></td>
</tr>
<tr>
<td>57</td>
<td>3.40%</td>
<td>15.50%</td>
<td></td>
</tr>
<tr>
<td>62</td>
<td>3.40%</td>
<td>15.50%</td>
<td></td>
</tr>
<tr>
<td>67</td>
<td>1.50%</td>
<td>15.50%</td>
<td></td>
</tr>
<tr>
<td>1+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>7.60%</td>
<td>6.50%</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>3.50%</td>
<td>3.50%</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>3.50%</td>
<td>3.25%</td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>3.25%</td>
<td>3.00%</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>2.55%</td>
<td>2.75%</td>
<td></td>
</tr>
<tr>
<td>47</td>
<td>1.85%</td>
<td>2.00%</td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>1.55%</td>
<td>2.00%</td>
<td></td>
</tr>
<tr>
<td>57</td>
<td>1.55%</td>
<td>2.00%</td>
<td></td>
</tr>
<tr>
<td>62</td>
<td>1.55%</td>
<td>2.00%</td>
<td></td>
</tr>
<tr>
<td>67</td>
<td>0.75%</td>
<td>2.00%</td>
<td></td>
</tr>
</tbody>
</table>
### Previous Assumption

<table>
<thead>
<tr>
<th>Age</th>
<th>BREC/Regular</th>
<th>Fire/Police</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>2.50%</td>
<td>4.00%</td>
</tr>
<tr>
<td>35</td>
<td>1.50%</td>
<td>2.00%</td>
</tr>
<tr>
<td>40</td>
<td>1.25%</td>
<td>2.00%</td>
</tr>
<tr>
<td>45</td>
<td>0.75%</td>
<td>1.00%</td>
</tr>
<tr>
<td>50</td>
<td>0.50%</td>
<td>0</td>
</tr>
<tr>
<td>55</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Retirement Rates

#### BREC and General

<table>
<thead>
<tr>
<th>Service</th>
<th>Age</th>
<th>Current Retirement Rates</th>
<th>Previous Retirement Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;25</td>
<td>&lt; 55</td>
<td>5.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>55 - 60</td>
<td>15.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td></td>
<td>61 - 63</td>
<td>20.0%</td>
<td>20.0%</td>
</tr>
<tr>
<td></td>
<td>64</td>
<td>25.0%</td>
<td>25.0%</td>
</tr>
<tr>
<td></td>
<td>65 - 69</td>
<td>25.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td></td>
<td>70+</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>25</td>
<td>All Ages</td>
<td>50.0%</td>
<td>20.0%</td>
</tr>
<tr>
<td>26</td>
<td>All Ages</td>
<td>55.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>27</td>
<td>All Ages</td>
<td>90.0%</td>
<td>40.0%</td>
</tr>
<tr>
<td>28+</td>
<td>&lt; 65</td>
<td>20.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>28+</td>
<td>65 – 69</td>
<td>25.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>28+</td>
<td>70+</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

#### Fire and Police

<table>
<thead>
<tr>
<th>Service</th>
<th>Age</th>
<th>Current Retirement Rates</th>
<th>Previous Retirement Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;25</td>
<td>&lt; 55</td>
<td>1.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>55 - 60</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td></td>
<td>61 - 63</td>
<td>15.0%</td>
<td>20.0%</td>
</tr>
<tr>
<td></td>
<td>64</td>
<td>20.0%</td>
<td>25.0%</td>
</tr>
<tr>
<td></td>
<td>65+</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>25</td>
<td>&lt;55</td>
<td>22.0%</td>
<td>20.0%</td>
</tr>
<tr>
<td>26</td>
<td>&lt;55</td>
<td>22.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>27</td>
<td>&lt;55</td>
<td>80.0%</td>
<td>40.0%</td>
</tr>
<tr>
<td>28+</td>
<td>&lt;55</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>25</td>
<td>55+</td>
<td>45.0%</td>
<td>20.0%</td>
</tr>
<tr>
<td>26</td>
<td>55+</td>
<td>75.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>27</td>
<td>55+</td>
<td>80.0%</td>
<td>40.0%</td>
</tr>
<tr>
<td>28+</td>
<td>55+</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Please note that a 100% probability of retirement will apply once a member reaches age 70 for BREC and General or age 65 for Fire and Police.
Termination Rates

### BREC and General Sample Termination Rates

<table>
<thead>
<tr>
<th>Age</th>
<th>&lt; 2 Years of Service</th>
<th>2-3 Years of Service</th>
<th>4 Years of Service</th>
<th>5-7 Years of Service</th>
<th>8-15 Years of Service</th>
<th>16+ Years of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 25</td>
<td>34.1%</td>
<td>24.8%</td>
<td>18.6%</td>
<td>13.2%</td>
<td>7.8%</td>
<td>4.7%</td>
</tr>
<tr>
<td>27</td>
<td>27.5%</td>
<td>20.0%</td>
<td>15.0%</td>
<td>10.6%</td>
<td>6.3%</td>
<td>3.8%</td>
</tr>
<tr>
<td>32</td>
<td>26.4%</td>
<td>19.2%</td>
<td>14.4%</td>
<td>10.2%</td>
<td>6.0%</td>
<td>3.6%</td>
</tr>
<tr>
<td>37</td>
<td>25.3%</td>
<td>18.4%</td>
<td>13.8%</td>
<td>9.8%</td>
<td>5.8%</td>
<td>3.5%</td>
</tr>
<tr>
<td>42</td>
<td>22.0%</td>
<td>16.0%</td>
<td>12.0%</td>
<td>8.5%</td>
<td>5.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>47</td>
<td>19.8%</td>
<td>14.4%</td>
<td>10.8%</td>
<td>7.7%</td>
<td>4.5%</td>
<td>2.7%</td>
</tr>
<tr>
<td>52</td>
<td>22.0%</td>
<td>16.0%</td>
<td>12.0%</td>
<td>8.5%</td>
<td>5.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>57</td>
<td>16.5%</td>
<td>12.0%</td>
<td>9.0%</td>
<td>6.4%</td>
<td>3.8%</td>
<td>2.3%</td>
</tr>
<tr>
<td>62</td>
<td>17.6%</td>
<td>12.8%</td>
<td>9.6%</td>
<td>6.8%</td>
<td>4.0%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

### Fire and Police Service Termination Rate

<table>
<thead>
<tr>
<th>Service</th>
<th>Termination Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;10</td>
<td>3.5%</td>
</tr>
<tr>
<td>10+</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Previously, the rates and adjustment factors in the tables below were utilized.

### Age | Turnover
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>7.9%</td>
</tr>
<tr>
<td>25</td>
<td>7.7%</td>
</tr>
<tr>
<td>30</td>
<td>7.2%</td>
</tr>
<tr>
<td>35</td>
<td>6.3%</td>
</tr>
<tr>
<td>40</td>
<td>5.2%</td>
</tr>
<tr>
<td>45</td>
<td>4.0%</td>
</tr>
<tr>
<td>50</td>
<td>2.6%</td>
</tr>
<tr>
<td>55</td>
<td>0.9%</td>
</tr>
<tr>
<td>60</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

The turnover rates are modified as follows, based on years of employment:

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>BREC/Regular</th>
<th>Fire/Police</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 1</td>
<td>400%</td>
<td>110%</td>
</tr>
<tr>
<td>2</td>
<td>270%</td>
<td>85%</td>
</tr>
<tr>
<td>3</td>
<td>220%</td>
<td>45%</td>
</tr>
<tr>
<td>4 – 10</td>
<td>180%</td>
<td>45%</td>
</tr>
<tr>
<td>11 – 15</td>
<td>70%</td>
<td>25%</td>
</tr>
<tr>
<td>16+</td>
<td>50%</td>
<td>15%</td>
</tr>
</tbody>
</table>
Disability Rates

<table>
<thead>
<tr>
<th>Age</th>
<th>Current Sample Disability Rates</th>
<th>Previous Sample Disability Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>0.01%</td>
<td>0.06%</td>
</tr>
<tr>
<td>27</td>
<td>0.01%</td>
<td>0.06%</td>
</tr>
<tr>
<td>32</td>
<td>0.01%</td>
<td>0.06%</td>
</tr>
<tr>
<td>37</td>
<td>0.06%</td>
<td>0.08%</td>
</tr>
<tr>
<td>42</td>
<td>0.06%</td>
<td>0.15%</td>
</tr>
<tr>
<td>47</td>
<td>0.25%</td>
<td>0.28%</td>
</tr>
<tr>
<td>52</td>
<td>0.30%</td>
<td>0.69%</td>
</tr>
<tr>
<td>57</td>
<td>0.30%</td>
<td>1.25%</td>
</tr>
<tr>
<td>62</td>
<td>0.45%</td>
<td>4.00%</td>
</tr>
<tr>
<td>65</td>
<td>0.70%</td>
<td>1.95%</td>
</tr>
</tbody>
</table>

It is assumed that 45% (previously 25%) of BREC/Regular, 70% (previously 50%) of Firefighter, and 55% (previously 75%) of Police Officer disablements are service related.

Assumed Converted Leave Transfers to Retirement System

Hired before April 4, 2015

<table>
<thead>
<tr>
<th></th>
<th>Current Assumption</th>
<th>Previous Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>BREC</td>
<td>0.65 Years</td>
<td>1.00 Years</td>
</tr>
<tr>
<td>Regular</td>
<td>0.55 Years</td>
<td>1.00 Years</td>
</tr>
<tr>
<td>Fire</td>
<td>1.25 Years</td>
<td>1.75 Years</td>
</tr>
<tr>
<td>Police</td>
<td>0.75 Years</td>
<td>1.50 Years</td>
</tr>
</tbody>
</table>

Hired on or after April 4, 2015

<table>
<thead>
<tr>
<th></th>
<th>Current Assumption</th>
<th>Previous Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>BREC</td>
<td>0.50 Years</td>
<td>None</td>
</tr>
<tr>
<td>Regular</td>
<td>0.40 Years</td>
<td>None</td>
</tr>
<tr>
<td>Fire</td>
<td>0.95 Years</td>
<td>None</td>
</tr>
<tr>
<td>Police</td>
<td>0.55 Years</td>
<td>None</td>
</tr>
</tbody>
</table>

Payroll Growth Assumption 2.50% per year.

Administrative Expenses Equal to prior year’s actual expenses ($1,375,344 in 2018).

Percent Married 80% of Members are assumed to be married with husbands 3 years older than wives.

Actuarial Cost Method Entry Age Normal.
Unfunded Actuarial Accrued Liability Amortization Period

Beginning January 1, 2015, the UAAL is amortized over a 30-year period using an annual total payroll growth assumption of 2.50%. The period will be reduced in successive years until reaching a 15-year open period.

Funding Method

The following loads are applied for determination of the Sponsor Contribution:

- Interest – A half year, based on the current 7.00% assumption.
- Payroll – A full year, based on the current 2.50% assumption.

Asset Valuation Method

All assets are valued at market value with an adjustment to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period. This method changed effective January 1, 2018, commencing with a “fresh start”, where the AVA equals the MVA.

Withdrawal of Employee Contributions

75% (previously 100%) of employees who terminate other than for retirement, death, or disability, are assumed to withdraw their contributions.

Date of Hire

Date of Hire is interpreted by the Board to be the most recent date of hire.

Other

The liability for the Retirement Benefit Adjustments and the funding of the Supplemental Benefit Payments from decreases in the Retirement Benefit Adjustments is combined into a perpetuity.

The above assumptions were adopted by the Board in March 2020, effective for the January 1, 2020 actuarial valuation, based on our recommendations contained in the CPERS experience study, which analyzed experience from January 1, 2014 through December 31, 2018. We believe these assumptions are reasonable for purposes of this valuation. In particular, we believe that the mortality rates sufficiently accommodate future mortality improvement.

Previously, the assumptions were those used by the prior actuary.
DISCUSSION OF RISK

Measuring pension obligations and calculating actuarially determined contributions require the use of assumptions regarding future economic and demographic experience. It should be noted that the liabilities and the corresponding funded status presented in this report would differ if a different assumption set were utilized. Future plan experience may differ from the assumptions used in this valuation resulting in actuarial gains and losses. The extent of these differences will impact the plan’s future financial condition, the volatility of future plan measurements, and the volatility of future required contributions. Actuarial losses on assets and liabilities will lead to higher contribution amounts, while actuarial gains on assets and liabilities will lead to lower contribution amounts. Because these risks may not be apparent to the reader, we have included a summary of the key risk factors that should be considered:

1. **Investment risk:** The liabilities and corresponding funded status presented in this report assume a long-term return expectation of 7.00% in each future year, net of investment expenses. Due to the nature of investments, long-term expectations are not a guarantee and actual average long-term returns may be above or below 7.00% per year. To the extent that the actual long-term rate of return differs from current expectations, investment experience gains and losses will develop. Furthermore, short-term volatility in actual returns is expected and will result in year-over-year fluctuations in financial metrics. Prolonged periods of investment performance below the assumed rate of return can result in a decrease in funded status (i.e. increases unfunded liabilities) and an increase in contributions required in future years. Of course, the opposite is also true. Investment risk is generally a greater risk to most plans than demographic risk.

2. **Demographic risk:** The results in this report assume demographic characteristics of the plan will follow a pattern consistent with assumptions disclosed for termination of employment, incidence of disabilities, salary increases, timing of retirement, and duration of payments throughout retirement. Actuarial assumptions are applied to large groups of individuals to reasonably estimate plan liabilities and are not necessarily intended to be applied on an individual basis. As such, demographic experience may differ significantly from the assumptions resulting in future experience gains and losses.

3. **Contribution risk:** This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board’s funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur
repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared among active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on the risk characteristics and risk tolerance of the plan. For example, plans with a large amount of liability attributable to retirees have a shorter time horizon to recover from losses (such as investment experience losses due to lower than expected investment returns) than plans where the majority of the liability is attributable to active members. For this reason, highly mature plans with a substantial liability due to retirees and inactive members have less tolerance for risk. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or negative net cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan and assessing risk, we have provided some relevant metrics in the section titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members has decreased from 83.2% to 76.6% since January 1, 2017, meaning the plan is gradually maturing.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the accrued liability associated with those receiving payments (inclusive of DROP members), to the Total Accrued Liability, is 73.3%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability has decreased from 67.9% to 65.3% since January 1, 2017. If all actuarial assumptions are realized, the funded ratio is expected to increase as unfunded liabilities are amortized in accordance with the funding method.
At the Board’s request, we have included an actuarial projection of future benefit payments and expected future contributions, which are presented below. This projection assumes the actuarially determined employer contribution will be contributed each year. New members are assumed to enter the plan each year such that the total number of active members remains constant. New members are assumed to have the same demographics as the average new members from this year’s valuation. In addition, we assumed 7.5% of the DROP balance will be withdrawn each year based on historical DROP information obtained from prior valuation data. All other assumptions are based on the actuarial assumptions described in this report.

Projected benefit payments are currently approximately 2.36 times greater than the projected Required Sponsor Contributions (see projection below). This ratio is expected to increase to 2.47 by 2029 as the plan becomes more mature. It is more difficult for plans with negative net cash flow, where benefit payments exceed contributions, to recover from investment losses than a plan with a positive net cash flow.

<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>Calendar Year</th>
<th>Required Sponsor Contribution (millions)</th>
<th>Expected Sponsor Contribution (millions)</th>
<th>Benefit Payments (millions)</th>
<th>Actuarial Value of Assets (millions)</th>
<th>UAAL (millions)</th>
<th>Funded Ratio (AVA/AL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2020</td>
<td>2019</td>
<td>47.4</td>
<td>48.0</td>
<td>113.1</td>
<td>1,201.5</td>
<td>637.5</td>
<td>65.3%</td>
</tr>
<tr>
<td>1/1/2021</td>
<td>2020</td>
<td>50.7</td>
<td>50.7</td>
<td>115.4</td>
<td>1,222.5</td>
<td>645.2</td>
<td>65.5%</td>
</tr>
<tr>
<td>1/1/2022</td>
<td>2021</td>
<td>54.1</td>
<td>54.1</td>
<td>123.8</td>
<td>1,241.2</td>
<td>648.9</td>
<td>65.7%</td>
</tr>
<tr>
<td>1/1/2023</td>
<td>2022</td>
<td>55.7</td>
<td>55.7</td>
<td>130.8</td>
<td>1,256.6</td>
<td>650.2</td>
<td>65.9%</td>
</tr>
<tr>
<td>1/1/2024</td>
<td>2023</td>
<td>57.0</td>
<td>57.0</td>
<td>135.0</td>
<td>1,301.5</td>
<td>618.9</td>
<td>67.8%</td>
</tr>
<tr>
<td>1/1/2025</td>
<td>2024</td>
<td>58.2</td>
<td>58.2</td>
<td>137.3</td>
<td>1,327.1</td>
<td>605.3</td>
<td>68.7%</td>
</tr>
<tr>
<td>1/1/2026</td>
<td>2025</td>
<td>56.9</td>
<td>56.9</td>
<td>139.8</td>
<td>1,350.6</td>
<td>592.0</td>
<td>69.5%</td>
</tr>
<tr>
<td>1/1/2027</td>
<td>2026</td>
<td>57.2</td>
<td>57.2</td>
<td>141.2</td>
<td>1,374.8</td>
<td>577.4</td>
<td>70.4%</td>
</tr>
<tr>
<td>1/1/2028</td>
<td>2027</td>
<td>57.5</td>
<td>57.5</td>
<td>142.4</td>
<td>1,399.9</td>
<td>561.5</td>
<td>71.4%</td>
</tr>
<tr>
<td>1/1/2029</td>
<td>2028</td>
<td>58.1</td>
<td>58.1</td>
<td>143.5</td>
<td>1,426.5</td>
<td>544.0</td>
<td>72.4%</td>
</tr>
<tr>
<td>1/1/2030</td>
<td>2029</td>
<td>58.6</td>
<td>58.6</td>
<td>145.0</td>
<td>1,454.1</td>
<td>524.9</td>
<td>73.5%</td>
</tr>
</tbody>
</table>

Please note that the statement contained in the cover letter regarding future actuarial measurements pertains to the projection above as well as all other measurements included in this report. Also note that the risks identified and discussed above are the most significant risks based on the characteristics of the plan, however this is not an exhaustive list of potential risks that could be considered. Advanced modelling, as well as the identification of additional risks, can be helpful and can be provided upon request of the Board.
## PLAN MATURITY MEASURES AND OTHER RISK METRICS

<table>
<thead>
<tr>
<th></th>
<th>1/1/2017</th>
<th>1/1/2018</th>
<th>1/1/2019</th>
<th>1/1/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support Ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Actives</td>
<td>3,062</td>
<td>3,047</td>
<td>2,961</td>
<td>2,934</td>
</tr>
<tr>
<td>Total Inactives</td>
<td>3,680</td>
<td>3,735</td>
<td>3,782</td>
<td>3,832</td>
</tr>
<tr>
<td>Actives / Inactives</td>
<td>83.2%</td>
<td>81.6%</td>
<td>78.3%</td>
<td>76.6%</td>
</tr>
<tr>
<td><strong>Asset Volatility Ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Value of Assets (MVA)</td>
<td>1,060,365,700</td>
<td>1,180,912,117</td>
<td>1,071,084,994</td>
<td>1,193,187,649</td>
</tr>
<tr>
<td>Total Annual Payroll</td>
<td>139,807,313</td>
<td>145,219,716</td>
<td>144,939,664</td>
<td>147,942,231</td>
</tr>
<tr>
<td>MVA / Total Annual Payroll</td>
<td>758.4%</td>
<td>813.2%</td>
<td>739.0%</td>
<td>806.5%</td>
</tr>
<tr>
<td><strong>Accrued Liability (AL) Ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inactive Accrued Liability</td>
<td>1,223,221,879</td>
<td>1,275,012,808</td>
<td>1,319,389,949</td>
<td>1,348,267,551</td>
</tr>
<tr>
<td>Total Accrued Liability</td>
<td>1,674,790,880</td>
<td>1,734,951,874</td>
<td>1,785,955,516</td>
<td>1,838,970,234</td>
</tr>
<tr>
<td>Inactive AL / Total AL</td>
<td>73.0%</td>
<td>73.5%</td>
<td>73.9%</td>
<td>73.3%</td>
</tr>
<tr>
<td><strong>Funded Ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial Value of Assets (AVA)</td>
<td>1,137,769,215</td>
<td>1,178,878,851</td>
<td>1,190,267,261</td>
<td>1,201,491,055</td>
</tr>
<tr>
<td>Total Accrued Liability</td>
<td>1,674,790,880</td>
<td>1,734,951,874</td>
<td>1,785,955,516</td>
<td>1,838,970,234</td>
</tr>
<tr>
<td>AVA / Total Accrued Liability</td>
<td>67.9%</td>
<td>67.9%</td>
<td>66.6%</td>
<td>65.3%</td>
</tr>
</tbody>
</table>

¹ Excludes Supplemental Benefit Payments Account.
## STATEMENT OF FIDUCIARY NET POSITION
### DECEMBER 31, 2019

### ASSETS

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>COST VALUE</th>
<th>MARKET VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money Market</td>
<td>2,974,209.41</td>
<td>2,974,209.41</td>
</tr>
<tr>
<td>Cash</td>
<td>13,695,547.00</td>
<td>13,695,547.00</td>
</tr>
<tr>
<td>Total Cash and Equivalents</td>
<td>16,669,756.41</td>
<td>16,669,756.41</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member Contributions</td>
<td>845,526.00</td>
<td>845,526.00</td>
</tr>
<tr>
<td>Employer Contributions</td>
<td>3,310,590.00</td>
<td>3,310,590.00</td>
</tr>
<tr>
<td>From Broker for Investments Sold</td>
<td>2,976,027.00</td>
<td>2,976,027.00</td>
</tr>
<tr>
<td>Other</td>
<td>213,503.00</td>
<td>213,503.00</td>
</tr>
<tr>
<td>Investment Income</td>
<td>49,688.00</td>
<td>49,688.00</td>
</tr>
<tr>
<td>Total Receivable</td>
<td>7,395,334.00</td>
<td>7,395,334.00</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income</td>
<td>207,615,879.73</td>
<td>296,617,529.03</td>
</tr>
<tr>
<td>Equities</td>
<td>285,972,015.10</td>
<td>594,235,334.58</td>
</tr>
<tr>
<td>Alternative</td>
<td>158,706,047.69</td>
<td>205,243,766.10</td>
</tr>
<tr>
<td>Pooled/Common/Commingled Funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>54,532,970.50</td>
<td>77,617,990.00</td>
</tr>
<tr>
<td>Total Investments</td>
<td>706,826,913.02</td>
<td>1,173,714,619.71</td>
</tr>
<tr>
<td>Properties at Cost, Net of Accumulated Depreciation</td>
<td>631,279.00</td>
<td>631,279.00</td>
</tr>
<tr>
<td>Deferred Outflows of Resources - OPEB related</td>
<td>151,153.00</td>
<td>151,153.00</td>
</tr>
<tr>
<td>Total Assets</td>
<td>731,674,435.43</td>
<td>1,198,562,142.12</td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>COST VALUE</th>
<th>MARKET VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Expenses and Benefits</td>
<td>1,057,894.00</td>
<td>1,057,894.00</td>
</tr>
<tr>
<td>Total OPEB Liability</td>
<td>2,550,200.00</td>
<td>2,550,200.00</td>
</tr>
<tr>
<td>To Broker for Investments Purchased</td>
<td>940,730.00</td>
<td>940,730.00</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>4,548,824.00</td>
<td>4,548,824.00</td>
</tr>
<tr>
<td>Deferred Inflows of Resources - OPEB related</td>
<td>825,669.00</td>
<td>825,669.00</td>
</tr>
<tr>
<td>NET POSITION RESTRICTED FOR PENSIONS</td>
<td>726,299,942.43</td>
<td>1,193,187,649.12</td>
</tr>
</tbody>
</table>
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019
Market Value Basis

ADDITIONS
Contributions:
Member 13,553,565.66
Employer 46,810,696.09
MERS Contributions 1,223,294.47
DROP Severance Contributions 2,698,674.55
Total Contributions 64,286,230.77

Investment Income:
Net Realized Gain (Loss) 28,718,750.23
Unrealized Gain (Loss) 152,082,232.84
Net Increase in Fair Value of Investments 180,800,983.07
Interest & Dividends 1,396,867.52
Less Investment Expense¹ (6,563,882.00)
Net Investment Income 175,633,968.59
Total Additions 239,920,199.36

DEDUCTIONS
Distributions to Members:
Benefit Payments 86,010,855.55
Lump Sum DROP Distributions 22,294,682.07
Supplemental Benefit Payments 1,736,659.00
Excess Benefit Plan 281,991.61
Refunds of Member Contributions 2,811,622.48
Total Distributions 113,135,810.71

Administrative Expense 1,375,344.00
Total Deductions 114,511,154.71

Net Increase in Net Position 125,409,044.65

NET POSITION RESTRICTED FOR PENSIONS
Beginning of the Year 1,071,084,994.47
Beginning of the Year Adjustment (3,306,390.00)
End of the Year 1,193,187,649.12

Reserve for Supplemental Benefit Payments (SBP) Account 2,864,743.00
Market Value of Assets, less Reserve for SBP Account 1,190,322,906.12

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.
Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

### Development of Investment Gain/(Loss)

<table>
<thead>
<tr>
<th>Plan Year Ending</th>
<th>Gain/(Loss)</th>
<th>Amounts Not Yet Recognized by Valuation Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td>12/31/2018</td>
<td>(152,001,147)</td>
<td>(91,200,688)</td>
</tr>
<tr>
<td>12/31/2019</td>
<td>100,040,674</td>
<td>80,032,539</td>
</tr>
<tr>
<td>Total</td>
<td>(11,168,149)</td>
<td>(776,055)</td>
</tr>
</tbody>
</table>

*Expected Investment Earnings = 0.0725 * [1,067,778,604 + 0.5 * (50,224,924)]

### Development of Actuarial Value of Assets

2. Gains/(Losses) Not Yet Recognized: (11,168,149)
3. Actuarial Value of Assets, 12/31/2019: 1,204,355,798

(A) 12/31/2018 Actuarial Assets, net of beginning of year adjustment: 1,189,379,522

(I) Net Investment Income:
1. Interest and Dividends: 1,396,868
2. Realized Gain (Loss): 28,718,750
3. Unrealized Gain (Loss): 152,082,233
4. Change in Actuarial Value: (110,432,769)
5. Investment Expenses: (6,563,882)
   Total: 65,201,200

(B) 12/31/2019 Actuarial Assets: 1,204,355,798

Actuarial Asset Rate of Return = 2I/(A+B-I): 5.60%

Market Value of Assets Rate of Return: 16.84%

Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis): (19,208,162)

01/01/2020 Limited Actuarial Assets: 1,204,355,798

Reserve for Supplemental Benefit Payments (SBP) Account: 2,864,743

Actuarial Value of Assets, less Reserve for SBP Account: 1,201,491,055
### REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contributions:</strong></td>
<td></td>
</tr>
<tr>
<td>Member</td>
<td>13,553,565.66</td>
</tr>
<tr>
<td>Employer</td>
<td>46,810,696.09</td>
</tr>
<tr>
<td>MERS Contributions</td>
<td>1,223,294.47</td>
</tr>
<tr>
<td>DROP Severance Contributions</td>
<td>2,698,674.55</td>
</tr>
<tr>
<td><strong>Total Contributions</strong></td>
<td>64,286,230.77</td>
</tr>
<tr>
<td><strong>Earnings from Investments:</strong></td>
<td></td>
</tr>
<tr>
<td>Interest &amp; Dividends</td>
<td>1,396,867.52</td>
</tr>
<tr>
<td>Net Realized Gain (Loss)</td>
<td>28,718,750.23</td>
</tr>
<tr>
<td>Unrealized Gain (Loss)</td>
<td>152,082,232.84</td>
</tr>
<tr>
<td>Change in Actuarial Value</td>
<td>(110,432,769.00)</td>
</tr>
<tr>
<td><strong>Total Earnings and Investment Gains</strong></td>
<td>71,765,081.59</td>
</tr>
</tbody>
</table>

### EXPENDITURES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distributions to Members:</strong></td>
<td></td>
</tr>
<tr>
<td>Benefit Payments</td>
<td>86,010,855.55</td>
</tr>
<tr>
<td>Lump Sum DROP Distributions</td>
<td>22,294,682.07</td>
</tr>
<tr>
<td>Excess Benefit Plan</td>
<td>281,991.61</td>
</tr>
<tr>
<td>Refunds of Member Contributions</td>
<td>2,811,622.48</td>
</tr>
<tr>
<td><strong>Total Distributions</strong></td>
<td>113,135,810.71</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
</tr>
<tr>
<td>Investment related(^1)</td>
<td>6,563,882.00</td>
</tr>
<tr>
<td>Administrative</td>
<td>1,375,344.00</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>7,939,226.00</td>
</tr>
</tbody>
</table>

### Change in Net Assets for the Year

- **Net Assets Beginning of the Year:** 1,192,685,912.47
- **Beginning of the Year Adjustment:** (3,306,390.00)
- **Net Assets End of the Year\(^2\):** 1,204,355,798.12

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve for Supplemental Benefit Payments (SBP) Account</td>
<td>2,864,743.00</td>
</tr>
<tr>
<td>Actuarial Value of Assets, less Reserve for SBP Account</td>
<td>1,201,491,055.12</td>
</tr>
</tbody>
</table>

\(^1\)Investment related expenses include investment advisory, custodial and performance monitoring fees.

\(^2\)Net Assets may be limited for actuarial consideration.
### TRANSFER OF EXCESS INVESTMENT INCOME

1. Actuarial Value of Assets as of 1/1/2019, net of beginning of year adjustment $1,189,379,522
2. Contributions from Employer, Members, Other $64,286,231
3. Benefits, Refunds, and Administrative Expenses (114,511,155)
4. Theoretical Actuarial Value of Assets without Return at 12/31/2019 (1. + 2. + 3.) $1,139,154,598
5. Average Actuarial Value of Assets during 2019 (1. + 4.)/2 $1,164,267,060
6. Expected Return at 7.25% $84,409,362
7. Actual Return $65,201,200
8. Excess Investment Return $0
9. Excess Investment Return Transfer
   (a) 10% of first 2% (10% X $0,000) $0
   (b) 5% of Additional Return (5% X $0) $0
   (c) Total Preliminary Excess Return Transfer $0
10. Experience Gain/(Loss) for 2019 ($31,548,665)
11. Final Excess Investment Return Transfer (Lesser of 9(c) and 10, but not less than zero) $0
## SUPPLEMENTAL BENEFIT PAYMENTS ACCOUNT

1.) RBA Payments in 2002 $783,450

2.) Accumulation of the Supplemental Benefit Account

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Valuation Interest Rate</td>
<td>7.25%</td>
<td>7.25%</td>
<td>7.25%</td>
<td>7.25%</td>
</tr>
<tr>
<td>b. Balance at beginning of the Year</td>
<td>2,418,651</td>
<td>2,033,266</td>
<td>1,739,204</td>
<td>1,555,467</td>
</tr>
<tr>
<td>c. Interest on Balance</td>
<td>175,352</td>
<td>147,412</td>
<td>126,092</td>
<td>112,771</td>
</tr>
<tr>
<td>d. RBA Payments in Year</td>
<td>336,120</td>
<td>370,500</td>
<td>394,920</td>
<td>436,740</td>
</tr>
<tr>
<td>e. Addition to SBP Account</td>
<td>447,330</td>
<td>412,950</td>
<td>388,530</td>
<td>346,710</td>
</tr>
<tr>
<td>f. MERS Contribution for Previous Year</td>
<td>1,156,705</td>
<td>1,138,339</td>
<td>1,046,829</td>
<td>1,033,486</td>
</tr>
<tr>
<td>II. Number of Days</td>
<td>145</td>
<td>204</td>
<td>188</td>
<td>202</td>
</tr>
<tr>
<td>g. Interest on f.</td>
<td>33,315</td>
<td>46,126</td>
<td>39,091</td>
<td>41,467</td>
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<td>27,436</td>
<td>28,032</td>
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* Adjusts for difference between the prior year expected MERS contribution and the actual MERS contribution received.

** 1/10 of the first 2% and 1/20 of additional excess returns.
SUMMARY OF ACTUARIAL ACCRUED LIABILITIES AND PERCENTAGE COVERED BY NET ASSETS AVAILABLE FOR BENEFITS

<table>
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<tr>
<th>Valuation Date</th>
<th>(1) Active Member Contributions ¹</th>
<th>(2) Terminated Vested Members</th>
<th>(3) Retirees and Survivors ²</th>
<th>(4) Active Member Employer Provided</th>
<th>Actuarial Value of Assets</th>
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<td></td>
<td>$-</td>
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<td>$-</td>
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¹ Includes DROP Accounts.
² Includes DROP Participants' Future Benefits.
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## ACTIVE MEMBER AGE AND SERVICE DISTRIBUTION

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# ACTIVE MEMBER AGE AND SERVICE DISTRIBUTION

**BREC**

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## ACTIVE MEMBER AGE AND SERVICE DISTRIBUTION

### REGULAR

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<tr>
<th>Members</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Retirees</td>
<td>76,039,006</td>
</tr>
<tr>
<td>DROP Retirees</td>
<td>15,046,913</td>
</tr>
<tr>
<td>Beneficiaries</td>
<td>8,491,832</td>
</tr>
<tr>
<td>Disability Retirees</td>
<td>3,268,774</td>
</tr>
<tr>
<td>Terminated Vested</td>
<td>193,666</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>103,040,191</strong></td>
</tr>
</tbody>
</table>
VALUATION PARTICIPANT RECONCILIATION

1. Active lives
   a. Number in prior valuation 1/1/2019 2,961
   b. Departures (267)
   c. Deaths (6)
   d. Disabled 0
   e. Retired (23)
   f. DROP (80)
   g. Continuing participants 2,585
   h. New entrants / Rehires 349
   i. Total active life participants in valuation 2,934

2. Non-Active lives (including beneficiaries receiving benefits)

<table>
<thead>
<tr>
<th>Service</th>
<th>Retirees, Vested</th>
<th>Receiving Benefits</th>
<th>DROP Benefits</th>
<th>Receiving Disability Benefits</th>
<th>Vested Deferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Number prior valuation</td>
<td>2,510</td>
<td>364</td>
<td>693</td>
<td>200</td>
<td>15</td>
<td>3,782</td>
</tr>
<tr>
<td>Retired</td>
<td>124</td>
<td>(101)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>DROP</td>
<td>0</td>
<td>80</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>80</td>
</tr>
<tr>
<td>Vested Deferred</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Death</td>
<td>(70)</td>
<td>(1)</td>
<td>(26)</td>
<td>(1)</td>
<td>0</td>
<td>(98)</td>
</tr>
<tr>
<td>Disabled</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Refund of Contributions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rehires</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Departures</td>
<td>(1)</td>
<td>(2)</td>
<td>(4)</td>
<td>0</td>
<td>0</td>
<td>(7)</td>
</tr>
<tr>
<td>Additions</td>
<td>5</td>
<td>0</td>
<td>47</td>
<td>0</td>
<td>0</td>
<td>52</td>
</tr>
<tr>
<td>b. Number current valuation</td>
<td>2,568</td>
<td>340</td>
<td>710</td>
<td>199</td>
<td>15</td>
<td>3,832</td>
</tr>
</tbody>
</table>
SUMMARY OF PLAN PROVISIONS
(Through Ordinance 16040)

EFFECTIVE DATE
This plan was effective December 31, 1953 and was most recently amended effective September 1, 2015 (Ord. Nos. 16039 and 16040).

ELIGIBILITY
Any regular employee of the City-Parish, excluding Police Officers who elected to transfer into the Municipal Police Employees’ Retirement System of Louisiana (MPERS) as of February 26, 2000 and Police Officers hired after that date. Part-time council members with service prior to January 1, 1997, retroactive to December 31, 1976.

CREDITABLE SERVICE
Service credited under the Retirement System; military service (maximum of three years); additional military service as required under USERRA for which Member Contributions are received.

EARNED COMPENSATION
The annual compensation paid to any member for employment covered by this system. No employer shall include any form of compensation not allowed by the city-parish for retirement purposes.

FINAL AVERAGE COMPENSATION

- For Members Hired Prior to 9/1/2015: Average Earned Compensation paid during the highest thirty-six (36) consecutive months of Creditable Service.
- For Members Hired On/After 9/1/2015: Average Earned Compensation paid during the highest sixty (60) consecutive months of Creditable Service.

SERVICE RETIREMENT
Eligibility for 2.50% Accrual Rate

- Members Hired Prior to 9/1/2015: Earlier of: (i) Age 55 and 10 years of Creditable Service, or (ii) the completion of 20 years of Creditable Service, regardless of age.
- Public Safety Employees Hired On/After 9/1/2015: Earlier of: (i) Age 55 and 10 years of Creditable Service, or (ii) the completion of 20 years of Creditable Service, regardless of age.
- Non-Public Safety Employees Hired On/After 9/1/2015: Earlier of: (i) Age 60 and 10 years of Creditable Service, or (ii) the completion of 20 years of Creditable Service, regardless of age.
Eligibility for 3.00% Accrual Rate

Members Hired Prior to 9/1/2015: The completion of 25 years of Creditable Service, regardless of age.

Public Safety Employees Hired On/After 9/1/2015: Age 50 and 25 years of Creditable Service.

Non-Public Safety Employees Hired On/After 9/1/2015: Age 55 and 25 years of Creditable Service.

Benefit Amount
2.50% or 3.00% (depending on Eligibility described above) of Final Average Compensation for all years of Creditable Service.

Maximum Benefit
90% of Average Final Compensation for Retirement with the 3.00% Accrual Rate

Form of Benefit

Members Hired Prior to 9/1/2015: For unmarried Members, Life Annuity. For married Members, 50% Joint and Contingent Survivor Annuity.

Members Hired On/After 9/1/2015: Life Annuity.

Actuarially equivalent optional forms are available for all Members.

EARLY RETIREMENT

Eligibility

Members Hired Prior to 9/1/2015: Less than 25 Years of Creditable Service and prior to age 55

Public Safety Employees Hired On/After 9/1/2015: Less than 25 Years of Creditable Service and prior to age 50.

Non-Public Safety Employees Hired On/After 9/1/2015: Less than 25 Years of Creditable Service and prior to age 55.

Benefit Amount

Members Hired Prior to 9/1/2015: Accrued benefit, reduced 3.0%/year prior to age 55.

Public Safety Employees Hired On/After 9/1/2015: Accrued benefit, reduced actuarially.

Non-Public Safety Employees Hired On/After 9/1/2015: Accrued benefit, reduced actuarially.
VESTING (TERMINATION)

Less than 10 years of Creditable Service: Refund of Accumulated Member Contributions, without interest.

10 or more years of Creditable Service: 100% of Accrued Benefit payable at age 55, or Refund of Member Contributions. If Member Contributions are refunded, Accrued Benefit is forfeited.

DEATH

Eligible for Retirement Surviving spouse may elect 100% Joint & Survivor benefit option (actuarially equivalent to the 50% Joint and Survivor), without reduction for early commencement, or a Refund of Member Contributions.

Not Eligible for Retirement Surviving spouse may elect a monthly benefit of $600 payable until remarriage, or a Refund of Member Contributions.

Eligible Children Under Age 18 Monthly benefit of $150 per child (maximum $300), payable until age 18. These benefits are in addition to any other benefits payable above.

Other If no benefits are payable above, then $150 monthly benefit payable to unmarried dependent parent until death or remarriage.

DISABILITY

Eligibility

Non-Service Connected 10 Years of Creditable Service.

Service Connected Immediate coverage.

Benefit Amount

Non-Service Connected 2.50% of Final Average Compensation times Credited Service, but not less than 50% of Final Average Compensation.

Service Connected 50% of Final Average Compensation, plus 1.50% of Final Average Compensation per year of Creditable Service in excess of 10 years. Maximum benefit of 90% of Final Average Compensation.

MEMBER CONTRIBUTIONS Equal to the Maximum Employer Contribution, if less than 8.00%. If the Maximum Employer Contribution is 17% or greater, Member Contribution is 50% of Employer Contribution (but not more than 9.5%). Maximum Employer Contribution rate is the larger of the City rate and the Special Funds rate.
EMPLOYER CONTRIBUTIONS
Balance of actuarially required contribution less member contributions, as determined above. City then determines equivalent City Rate and the Special Funds Rate.

MERS payments received for 2006 and later are reserved for future Supplemental Benefit Payments.

RETIREMENT BENEFIT ADJUSTMENTS
For Members who retired prior to 12/31/1989, or surviving spouses of such Members, who did not enter DROP, an annual payment of $600 on 7/1/1992 plus $30 for each year retired since then (exclusive of the first year).

SUPPLEMENTAL BENEFIT PAYMENTS
To be funded from (i) 1/10 of the first 2%, and 1/20 of the remainder, of excess return on the actuarial value of assets, provided the aggregate experience from all sources is an actuarial gain; (ii) decreases in Retirement Benefit Adjustment payments under 1:269 since July 2002; and (iii) MERS payments received for 2006 and later.

COMPENSATED ABSENCES
Eligibility
Upon written agreement by a member or his surviving spouse, the Retirement System will provide a benefit to retiring members, DROP participants, or a member’s surviving spouse.

Benefit
(a) Cash payment for a portion, with the remainder added to the Member’s creditable service, on the basis of one hour for each two hours of unused time.

(b) Conversion of all of the accumulated time to creditable service, on the basis of one hour for each hour of unused accumulated time and sick leave.

DEFERRED RETIREMENT OPTION PLAN
Eligibility and Participation Period
Members Hired Prior to 9/1/2015
Members with 25 to 30 years of service, regardless of age, are eligible for the lesser of five (5) years of participation, or combined service and DROP participation up to thirty-two (32) years. Members with at least 10 years of service up to 25 years of service are eligible for up to 3 years of participation.
<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members Hired On/After 9/1/2015</td>
<td>Non-public safety members must have between 25 and 33 years of service at age 55. Public safety members must meet an age 50 requirement. Members with 10 or up to 25 years of service and are age 60 for non-public safety or age 55 for public safety are eligible for up to 3 years of participation.</td>
</tr>
</tbody>
</table>

| All other Members eligible for DROP                  | Not more than thirty-six (36) months.                                       |

For Members who are not eligible to participate at thirty (30) years of Creditable Service due to age, the participation period is the difference of the earliest date of eligibility plus five (5) years and the date of election to enter DROP, provided this difference is at least two (2) years.

| Form of Distribution                                  | Cash Lump Sum (options available).                                           |
GLOSSARY

Total Annual Payroll is the annual rate of pay for the fiscal year following the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability over the plan’s amortization period. The required amount is adjusted for interest according to the timing of contributions during the year. The City of Baton Rouge Budget Department prepares adjustments to this rate for general and special funds. The adjustment is expected to be cost neutral, where the average contributed rate equals the actuarially determined rate.

Entry Age Normal Cost Method - Under this method, the normal cost is determined as a level percentage of pay over the service life of each participant. The total normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant’s normal cost accrual rate, multiplied by the participant’s current compensation.

(a) The normal cost accrual rate equals the present value of future benefits for the participant, determined as of the participant’s entry age, divided by the present value of the compensation expected to be paid to the participant for each year of the participant’s anticipated future service, determined as of the participant’s entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant’s accrued liability equals the present value, at the participant’s attained age, of future benefits less the present value at the participant’s attained age of the individual normal costs payable in the future. A beneficiary’s accrued liability equals the present value, at the beneficiary’s attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant’s age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.
Asset Valuation Method is the method used to determine the Actuarial Value of Assets, which are used for funding purposes. The purpose of the Asset Valuation Method is to smooth out fluctuations in investment returns in order to reduce the volatility of required contributions.