



**ACTUARIAL
ASSOCIATES**

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September 28, 2012

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, 2012.

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, unless otherwise noted.

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 Duplantier, Hrapmann, Hogan & Mahers, LLP, 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). All actuarial assumptions have been approved by the Board of Trustees, are appropriate for the purposes of this valuation, and represent my best estimate of the anticipated experience under the plan.

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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 -----		
	June 30, 2012	June 30, 2011	June 30, 2010	
I. Membership Census				
1) Retirees	42,722	41,142	39,385	
2) Actives	52,352	54,930	58,881	
3) DROP	2,577	2,569	2,629	
4) Terminated Vested	2,222	2,125	1,981	
II. Annual Benefits	\$908,116,716	\$841,528,896	\$774,119,808	
III. Total Payroll	2,341,703,286	2,408,839,604	2,546,456,790	
IV. Valuation Assets	9,026,415,878	8,763,101,022	8,512,402,951	
V. Experience Account	0	0	0	
VI. Investment Yield				
Market Value (Total Assets)	-0.10%	23.17%	16.24%	
Market Value (Excl. Self Directed, ORP)	-0.20%	23.86%	16.68%	
Actuarial Value	5.28%	5.45%	2.21%	
DROP	4.78%	4.95%	1.71%	
VII. Total Normal Cost	343,529,375	368,632,629	393,664,176	
Total Normal Cost (% of Payroll)	14.67%	15.30%	15.46%	
Employer Normal Cost (% of Payroll)	6.10%	6.78%	6.98%	
VIII. Unfunded Actuarial Accrued Liability	7,131,481,688	6,457,954,026	6,251,611,737	
IX. Funded Percentage	55.9%	57.6%	57.7%	
X. Funding Requirements (Mid-year payment)				
1) Employee Contribution	189,875,026	194,653,008	205,103,151	
Employee Contribution Rate	7.870%	7.844%	7.816%	
2) Employer Contribution	737,555,253	687,983,477	658,505,373	
Plus Peace Officer appropriation ²	311,064	317,366	317,366	
Plus Alc/Tob Control appropriation ²	81,344	81,868	81,868	
Composite Rate (Current Year)	30.6%	27.7%	25.1%	
3) Projected Employer Contribution	784,963,346	750,216,018	¹	697,343,371
Plus Peace Officer appropriation ²	311,064	311,064	¹	317,366
Plus Alc/Tob Control appropriation ²	81,344	81,344	¹	81,868
Composite Rate (Next Year) ³	31.7%	29.4%	¹	25.9%

The above funding requirements measure the cost of benefits that were in effect on June 30, 2012, and Acts of the 2012 Regular Legislative Session.

¹ Revised from published 2011 Actuarial Valuation based on change in assumed rate of return, effective 7/1/2012.

² Peace Officers appropriation is per Act 414 of 2007. Alcohol/Tobacco appropriation is per Act 740 of 2008.

³ Composite rate for all plans. See page 7 for employer rate applicable to each plan, per Act 1026 of 2010.

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Current Funding

The Actuarial Valuation for the plan year ending June 30, 2012, 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, and/or gains or losses resulting from actual experience differing from expected plan experience. The change in employer rate is impacted by both the change in the total dollar contribution required and by the total aggregate payroll for active members. The increase in the projected employer rate for fiscal year 2012/2013 is primarily affected by the reduction in total payroll and to a lesser extent, by investment losses relative to the assumed actuarial return of 8.25% for last fiscal year.

The basic elements of the annual required contribution are the normal cost and amortization of the Unfunded Actuarial Accrued Liability (UAAL). 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 in Exhibit A-3 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 ACTUARIAL ACCRUED LIABILITY

Unfunded Liability - June 30, 2011		\$ 6,457,954,026
INCREASES		
Interest on Unfunded Liability	\$532,781,207	
Employer Shortfall Deficit	50,918,231	
Assumption Change	357,645,630	
Legislative Changes	533,971	
Experience Loss ¹	18,140,119	
Investment Loss	254,603,759	
Total Increases	1,214,622,917	
DECREASES		
Employer Amortization Payment	541,095,255	
Total Decreases	541,095,255	
Unfunded Liability - June 30, 2012		\$ 7,131,481,688

¹ Reflects experience other than investment experience.

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The employer contribution rate established by the Public Retirement Systems' Actuarial Committee for the 2012/13 plan year is 29.4%. The actual employer contribution rate determined by this valuation for the 2012/13 plan year is 30.6%. Therefore, an employer contribution deficit of 1.2% of payroll 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.

Recent Legislative Changes

Act 483 of 2012 created a cash balance plan for all non-hazardous duty members whose first employment for membership in LASERS, Teachers Retirement System of Louisiana, or Louisiana School Employees Retirement System occurred on or after July 1, 2013. All provisions in effect on June 30, 2013 will be known as Tier 1. Detailed provisions of the cash balance plan are outlined in Exhibit 5. A general description of the plan is as follows. The member's cash balance account will be credited with 12% of pay monthly and an interest credit annually. The interest credit will be one percent less than the actuarial rate of return, as determined by the system's actuary in the actuarial valuation. The accounts will not be debited if the actuarial return less one percent is negative. Upon retirement, on or after age 60 with five years of service, members may choose to withdraw or annuitize the balance in the account. All retirement options available for Tier 1 members are applicable. Employees will contribute 8% of pay. The employer contribution will be actuarially determined, and will include the UAL payments that are shared by all plans, regardless of the source of the UAL. Assets accumulated for the cash balance plan will be excluded from any determination of funds to credit to the experience account and the cash balance plan members are not eligible for permanent benefit increases funded from the experience account.

Act 992 of 2010 created three new plans for all members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011: regular members, judges, and hazardous duty. Members who are in a position that is currently eligible for the hazardous plan may choose to join the hazardous duty plan for prospective service only, or may actuarially transfer all prior service into this plan. Members joining prospectively, without actuarially transferring prior service, will have benefits earned in prior service paid in the normal form of the Hazardous Duty Plan. The cost for members who joined prospectively between July 1, 2012 and July 1, 2013, is reflected in the accrued liability and is amortized over a ten year period with level payments.

Act 497 of 2009 consolidated all LASERS amortization schedules established on or before July 1, 2008, except those established due to benefit changes for a specific plan, into two schedules: the Original Amortization Base (OAB) and the Experience Account Amortization Base (EAAB). The OAB consists of the outstanding balance of the Initial Unfunded Accrued Liability (IUAL) and other schedules with negative outstanding balances, and was credited with the balance of funds from the IUAL fund. The EAAB consists of the 2004 schedule and all other remaining schedules. The outstanding balance of this schedule was credited with funds from the IUAL subaccount, which were originally transferred from the Employee Experience Account on June 30, 2009. The payment schedules are established by the Act and are shown in Exhibit A.

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Act 497 revised the amortization of contribution variances resulting in a credit. 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.

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 13, Exhibit 2.

The side-fund accounts excluded from valuation assets are as follows:

- **Experience Account Fund:** The fund accumulates 50% of the excess investment gain relative to the actuarial valuation rate 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 account continues to have a zero balance.
- **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 continues to have a zero balance.

Investment Experience

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

	Actuarial Rate of Return		Average
2008	8.49%	5 Year	2.60%
2009	-7.64%	10 Year	5.30%
2010	2.21%	20 Year	6.98%
2011	5.45%	25 Year	7.60%
2012	5.28%	28 Year	7.97%

For the plan year ending June 30, 2012, the net realized actuarial rate of return of 5.28% was less than the assumed rate of 8.25%, used to discount benefits. The result was a net investment experience loss of \$254,603,759 relative to projected investment income. The Board recently adopted a reduction in the discount rate from 8.25% to 8.00%, effective July 1, 2012. PRSAC subsequently approved the revised rate.

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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 2011/12 plan year, the system incurred a \$18,140,119 experience loss from sources other than investments.

Funding as a Percentage of Payroll

Act 81 of 1987 required employees to contribute 7.5% of payroll beginning in 1989. Act 75 of 2005 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 increased by 4.5% annually. Subsequent changes to the UAL were amortized as an increasing or level dollar payment as required by statute. Beginning July 1, 2010, payments to amortize the Original Amortization Base and Experience Account Amortization Base will increase as shown in the following table. All other schedules will have level payments.

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

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 has increased at an annualized rate of 2.32%. 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. Act 1026 of the 2010 Legislative Session requires that the employer contribution rate be determined separately for each of the following plans. The normal cost portion of each plan's employer contribution rate varies based upon that plan's benefits, member demographics, and the rate contributed by employees. The shared UAL contribution rate is determined in aggregate for all plans. The UAL established due to a specific plan or group of plans due to legislation will be allocated entirely to that plan or those plans. The Total Employer Contribution rate is applicable to Appellate Law Clerks, as determined by PRSAC, therefore, the determination of the Rank and File funding requirements include plan experience for Appellate Law Clerks.

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Projected Cost for Fiscal Year 2013/2014							
Plan	Plan Status on July 1, 2013	Total NC % (A)	Employee NC % (B)	Employer	Shared	Plan	Total Employer Contribution %
				NC % (A)-(B)	UAL %	Specific UAL %	
Rank & File - Traditional DB	Closed	13.4%	7.6%	5.8%	25.5%	0.046%	31.3%
Judges and Court Officers	Closed	22.3%	11.5%	10.8%	25.5%	0.0%	36.3%
Legislators	Closed	21.0%	11.5%	9.5%	25.5%	0.0%	35.0%
Corrections - Primary	Closed	18.1%	9.0%	9.1%	25.5%	0.0%	34.6%
Corrections - Secondary	Closed	17.8%	9.0%	8.8%	25.5%	0.0%	34.3%
Wildlife	Closed	24.7%	9.5%	15.2%	25.5%	0.0%	40.7%
Peace Officers	Closed	18.3%	9.0%	9.3%	25.5%	0.0%	34.8%
Alcohol Tobacco Control	Closed	17.7%	9.0%	8.7%	25.5%	0.0%	34.2%
Bridge Police	Closed	14.1%	8.4%	5.7%	25.5%	0.0%	31.2%
Judges (Act 992)	Closed	18.8%	13.0%	5.8%	25.5%	0.0%	31.3%
Hazardous Duty (Act 992)	Open	14.4%	9.5%	4.9%	25.5%	0.324%	30.7%
Cash Balance Plan	Open	8.9%	8.0%	0.9%	25.5%	0.0%	26.4%
Aggregate LASERS Plans		14.0%	7.9%	6.1%	25.5%	0.0%	31.7%

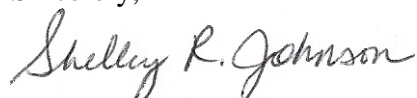
The variation in normal cost by plan reflects differences in benefits, actuarial assumptions, and member demographics based on the projected unit credit cost method. One aspect of this method is that the average normal cost tends to increase as the average age of members increase. Therefore, it is expected that the average cost for plans closed to new entrants and for newly created plans will increase in future years. However the aggregate normal cost rate would be expected to remain fairly level if the total average membership age remains level. Given the expectation for an aging population within each plan, the Entry Age Normal cost method would result in more stable funding requirements by plan and should be considered.

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. Please contact me if you have any questions or comments.

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, 2012</u>		<u>---- Prior Year ----</u> <u>June 30, 2011 ¹</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	259,757,933	11.09%	277,980,701	11.54%
b) Disability Benefits	6,329,773	0.27%	6,459,872	0.27%
c) Survivor Benefits	6,949,735	0.30%	7,496,653	0.31%
d) Voluntary Termination	53,991,934	2.31%	60,395,403	2.50%
e) Expenses	16,500,000	0.70%	16,300,000	0.68%
TOTAL	<u>343,529,375</u>	<u>14.67%</u>	<u>368,632,629</u>	<u>15.30%</u>
II. Actuarial Accrued Liability				
a) Active Members				
1) Retirement Benefits	4,381,448,861		4,355,874,505	
2) Disability Benefits	92,370,629		87,736,675	
3) Survivor Benefits	91,227,907		84,881,154	
4) Voluntary Termination	562,678,212		534,353,264	
	<u>5,127,725,609</u>		<u>5,062,845,598</u>	
b) Retired and Inactive Members				
1) Regular Retirees	7,360,741,511		6,633,293,150	
2) Disability Benefits	273,268,019		269,468,313	
3) Survivors	660,965,505		631,092,458	
4) Vested Deferred	182,861,529		174,477,385	
5) Contributions Refunded	80,269,264		76,957,888	
6) DROP Deferred Benefits	1,597,322,115		1,544,856,298	
7) DROP Account Balances	868,143,454		821,745,024	
8) ORP Account Balances	6,600,560		6,318,934	
	<u>11,030,171,957</u>		<u>10,158,209,450</u>	
c) Total	16,157,897,566		15,221,055,048	

¹ The June 30, 2011 values are based on a valuation rate of 8.25%.

Exhibit 1 (Continued)
Costs, Liabilities & Contributions

	June 30, 2012	---- Prior Year ---- June 30, 2011
II. Actuarial Accrued Liability	16,157,897,566	15,221,055,048
III. Valuation Assets	9,026,415,878	8,763,101,022
IV. Unfunded Actuarial Accrued Liabilities - Projected Unit Credit ¹	7,131,481,688	6,457,954,026
a) Change over prior year	673,527,662	206,342,289
b) Funded Percentage	55.9%	57.6%
V. Employer Contributions To Fund Current Plan Year ¹		
a) Employer Portion of Normal Cost	147,061,437	168,315,141
b) Amortization Payments	557,269,001	495,459,127
c) Prior Contribution Variance Amort. Pmt	33,617,223	24,608,443
TOTAL Required Contribution	<u>737,947,661</u>	<u>688,382,711</u>
Less, Act 414 appropriation	311,064	317,366
Less, Act 353 appropriation	81,344	81,868
NET contribution required	<u>737,555,253</u>	<u>687,983,477</u>
	30.6%	27.7%
PERSAC Approved rate ²	29.4%	25.9%
Projected Aggregate Employer Normal Cost Rate	6.0954%	6.7827%
Projected Rank and File Employer Normal Cost Rate	5.7244%	
VI. Projected Employer Contributions To Fund Next Plan Year ¹		
a) Employer Portion of Normal Cost	151,063,053	186,106,576 ³
b) Amortization Payments	576,035,965	531,955,696 ³
c) Prior Contribution Variance Amort. Pmt	57,864,328	32,546,154 ³
TOTAL Required Contribution	<u>784,963,346</u>	<u>750,608,426</u> ³
Less, Act 414 appropriation	311,064	311,064 ³
Less, Act 353 & 740 appropriation	81,344	81,344 ³
NET contribution required	<u>784,570,938</u>	<u>750,216,018</u> ³
	31.7%	29.4% ³
VII. Current Payroll	2,341,703,286	2,408,839,604
Projected Payroll - Mid Year	2,412,643,275	2,481,552,887
Projected Payroll - Next Year	2,478,292,514	2,549,614,128

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

² Constitutional Minimum is 12% without regard to Employer Credits.

³ Values shown for the projected employer contribution rate for Fiscal Year 2012/2013 differ from the originally published valuation. Values shown are based on a valuation rate of 8.00%.

EXHIBIT 2
FINANCIAL SUMMARY
STATEMENT OF REVENUES AND EXPENSES
FOR FISCAL YEAR ENDING

	June 30, 2012	----- Prior Years -----	
		June 30, 2011	June 30, 2010 ¹
<u>OPERATING REVENUES:</u>			
1. Contribution Income			
Member	\$ 192,795,057	\$ 197,825,267	\$ 205,328,033
Employer	636,621,556	557,563,381	490,701,310
ORP	664,364	619,726	536,331
2. Other Income			
Legislative Appropriations	0	0	0
Transfers/Purchases	26,963,750	8,203,932	7,215,418
Miscellaneous	5,477,508	5,868,838	4,938,245
TOTAL CONTRIBUTIONS	862,522,235	770,081,144	708,719,337
3. Investment Income			
Investments	47,231,594	1,913,899,326	1,186,060,257
Less Investment Expenses	(56,842,062)	(59,586,705)	(46,758,774)
NET INVESTMENT INCOME	(9,610,468)	1,854,312,621	1,139,301,483
4. Total Revenues	852,911,767	2,624,393,765	1,848,020,820
<u>OPERATING EXPENSES:</u>			
1. General Administration			
General Administration	15,500,163	14,951,127	15,201,829
Other Post Employment Benefits	999,650	1,310,517	1,561,605
Depreciation Expenses	1,941,249	1,919,628	2,134,563
2. Benefits Paid			
a) Pension Benefits	978,971,262	915,840,721	829,236,652
b) Return of Contrib.	43,221,742	41,553,896	35,676,509
TOTAL BENEFITS PAID	1,022,193,004	957,394,617	864,913,161
3. Total Operating Expenses	\$ 1,040,634,066	\$ 975,575,889	\$ 883,811,158
<u>NET INCOME:</u>	\$ (187,722,299)	\$ 1,648,817,876	\$ 964,209,662

¹ Amounts shown reflect values used in the 2010 actuarial valuation, rather than the restated 2010 Statement of Assets.

EXHIBIT 2 (Continued)
Financial Summary

FINANCIAL SUMMARY
STATEMENT OF ASSETS
FOR FISCAL YEAR ENDING

ASSETS (Market Value)	----Prior Years---		
	June 30, 2012	June 30, 2011	June 30, 2010 ¹
1. Short-Term Assets			
Cash/Cash Equivalencies	\$ 76,484,826	\$ 43,568,574	\$ 84,434,055
Short-Term Investments	240,781,998	324,678,431	127,615,624
2. Bonds			
Domestic Issues	1,344,720,844	1,737,187,044	1,597,637,072
International Issues	451,373,593	395,476,429	391,157,459
3. Equities			
Domestic Stock	2,538,708,299	2,483,417,237	1,963,558,128
International Stock	2,112,485,553	2,288,380,973	1,871,907,668
4. Other Assets			
Fixed Assets	8,106,259	9,872,111	11,189,902
Real Estate & Alternative Assets	2,611,544,725	2,390,566,594	2,009,111,466
5. Receivables(-)Payables	141,076,794	38,929,318	55,720,155
6. Securities Lending Assets - Liabilities	(9,508,549)	(8,580,070)	(47,788,480)
TOTAL ASSETS - Market Value	9,515,774,342	9,703,496,641	8,064,543,049
Cost Value	8,791,278,752	8,559,718,294	8,179,393,406

ACTUARIAL VALUE OF ASSETS:

TOTAL ASSETS	\$ 9,515,774,342	\$ 9,703,496,641	\$ 8,064,543,049
Change in Unrealized (G/L)			
Plan Year - 2 (wt. 3/4)	698,024,720	(1,410,353,074)	(1,064,807,621)
Plan Year - 1 (wt. 2/4)	1,258,628,704	698,024,720	(1,410,353,074)
Plan Year (wt. 1/4)	(419,282,757)	1,258,628,704	698,024,720
Preliminary Actuarial Value of Assets	9,026,415,878	8,763,101,022	8,512,402,951
CORRIDOR LIMITS			
Minimum = 80% of Market Value	7,612,619,474	7,762,797,313	6,451,634,439
Maximum = 120% of Market Value	11,418,929,210	11,644,195,969	9,677,451,659
Actuarial Value of Assets	9,026,415,878	8,763,101,022	8,512,402,951

INVESTMENT YIELD:

Yield-to-Market Value (Total Assets)	-0.10%	23.17%	16.24%
Yield-to-MV (Excl. Self Directed, ORP)	-0.20%	23.86%	16.68%
Yield-to-Actuarial Value	5.28%	5.45%	2.21%
Five-Year Actuarial Value	2.60%	4.29%	5.73%
DROP Account Yield	4.78%	4.95%	1.71%

¹ Amounts shown reflect values used in the 2010 actuarial valuation, rather than the restated 2010 Statement of Assets.

EXHIBIT 2 (Continued)
Financial Summary

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

	---- Prior Years ----		
	June 30, 2012	June 30, 2011	June 30, 2010
<u>EMPLOYER CREDIT ACCOUNT</u>¹:			
Prior Year Ending Balance	\$ -	\$ -	\$ -
+ Current Year Allocation	-	-	-
- Current Year Disbursements	-	-	-
+ Accumulated Interest	-	-	-
Total Account Balance - Year End	-	-	-
<u>INITIAL UAL AMORTIZATION FUND:</u>			
Prior Year Ending Balance	\$ -	\$ -	\$ 206,813,005
+ Primary Account Allocation	-	-	-
- Primary Account Disbursements	-	-	(91,484,360) ²
+ Primary Account Accumulated Interest	-	-	6,972,250
+ Subaccount Allocation	-	-	-
- Subaccount Disbursements	-	-	(125,007,459) ²
+ Subaccount Accumulated Interest	-	-	2,706,564
Total Fund Balance - Year End	-	-	-
<u>EXPERIENCE ACCOUNT FUND:</u>			
Prior Year Ending Balance	\$ -	\$ -	\$ -
+ Experience Account Allocation	-	-	-
- Benefit Disbursements	-	-	-
+ Accumulated Interest	-	-	-
- Disbursement to IUAL Subaccount	-	-	-
Fund Balance - Year End	-	-	-
<u>DEVELOPMENT OF VALUATION ASSETS:</u>			
Actuarial Value of Assets	\$ 9,026,415,878	\$ 8,763,101,022	\$ 8,512,402,951
- Employer Credit Account	-	-	-
- Initial UAL Fund	-	-	-
- Experience Account Fund	-	-	-
Valuation Assets	9,026,415,878	8,763,101,022	8,512,402,951

¹ The Employer Credit Account was created by ACT 588 of 2004.

² Disbursement to reduce OAB or EAAB, per Act 497 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 ¹ (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) ¹ (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Payroll ((b-a)/c)
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	4,076,412	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%
2010	8,512,403	14,764,015	6,251,612	57.7%	2,546,457	245.5%
2011	8,763,101	15,221,055	6,457,954	57.6%	2,408,840	268.1%
2012	9,026,416	16,157,898	7,131,482	55.9%	2,341,703	304.5%

The total actuarial accrued liability, determined using the Projected Unit Credit cost method, increased by \$936,842,518 from June 30, 2011, to June 30, 2012. There was an investment loss of \$254,603,759, an experience loss from sources other than investments of \$18,140,119, and an increase in liabilities of \$357,645,630 due to a change in the valuation rate. See page 3 for complete allocation of change in UAAL.

¹ UAAL differs from the UFAL for funding purposes when the IUAL Account or Employer Credit Account hold fund balances. UFAL for funding purposes excludes the IUAL Account and the Employer Credit Account.

EXHIBIT 3 (Continued)
Pension Accounting & Financial Disclosure

SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year	Actuarial Required Contribution (ARC)	Percentage of ARC Contributed	Annual Pension Cost (APC)	Actual Contribution	Interest Adjusted Actual Contribution	Percentage of APC Contributed	Net Pension Obligation ¹
2003	326,335,197	94.8%	328,772,738	297,563,959	309,595,244	94.1%	21,225,164
2004	367,881,226	95.4%	364,930,168	337,155,760	350,787,845	96.1%	35,367,487
2005	411,727,561	99.2%	404,460,067	392,409,258	408,275,385	100.9%	31,552,169
2006	423,502,813	93.1%	415,185,175	378,792,624	394,108,196	94.9%	52,629,148
2007	434,796,738	97.0%	420,366,617	405,504,096	421,899,682	100.4%	51,096,083
2008	456,741,202	115.4%	440,894,520	506,484,759	526,963,256	119.5%	-34,972,651
2009	492,402,961	102.8%	491,379,499	486,590,324	506,264,437	103.0%	-49,857,589
2010	585,268,922	87.2%	590,821,448	490,701,310	510,541,641	86.4%	30,422,218
2011	678,123,319	85.6%	672,329,839	557,563,381	580,107,119	86.3%	122,644,938
2012	713,971,279	89.3%	698,486,059	637,285,920	663,053,048	91.2%	158,077,949

The Actuarial Required Contribution and the Annual Pension Cost are interest adjusted at the valuation rate to the end of the fiscal year. Calculations are in accordance with GASB's Statement No 27, paragraph 21. The difference between the Actuarial Required Contribution and the Annual Pension Cost is the amortization payment for the Net Pension Obligation. (See Exhibit A.)

The percentage of ARC contributed provides a general indication of the funding progress for the liabilities of the LASERS. However, it should be noted that employers pay 100% of the required contribution based on a percentage of pay, which is determined following statutory requirements. The employer contribution rate is projected one year beyond the rate for which the ARC is determined. The resulting contribution variance between the ARC and the required employer rate can be either a credit or deficit. If it is a deficit, the deficit is amortized with level dollar payments over a five year period and paid through future employer contributions. If it is a surplus, the surplus is used to reduce and reamortize the existing UAL schedules.

DEVELOPMENT OF NET PENSION OBLIGATION:

(1) Actuarial Required Contribution	713,971,279
(2) Interest on Net Pension Obligation	10,118,206
(3) Amortization of Net Pension Obligation	<u>25,603,426</u>
(4) Annual Pension Cost (1)+(2)-(3)	698,486,059
(5) Employer Contribution	663,053,048
(6) Increase (decrease) in Net Pension Obligation	35,433,011
(7) Net Pension Obligation Beginning of Year	122,644,938
(8) Net Pension Obligation End of Year (6)+(7)	158,077,949

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 ¹	Investment Income	Total
2003	159,469,854	307,427,163	212,771,376 ²	679,668,393
2004	163,277,178	345,317,005	996,067,481 ²	1,504,661,664 ²
2005	169,143,849	429,233,725	650,345,828	1,248,723,402 ²
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
2010	205,328,033	503,391,304	1,139,301,483 ⁴	1,848,020,820 ⁴
2011	197,825,267	572,255,877	1,854,312,621	2,624,393,765
2012	192,795,057	669,727,178	-9,610,468	852,911,767

Expenses by Type				
Fiscal Year	Benefits	Refunds	Administrative Expenses ³	Total
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
2010	829,236,652	35,676,509	18,897,997	883,811,158
2011	915,840,721	41,553,896	18,181,272	975,575,889
2012	978,971,262	43,221,742	18,441,062	1,040,634,066

¹ Includes transfers and purchases and the annual employer contribution, and any legislative appropriations.

² 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.

³ Includes other expenses, not related to the administration of daily operation. Beginning in 2008, includes the net OPEB obligation.

⁴ Amounts shown reflect values used in the 2010 actuarial valuation, rather than the restated 2010 Statement of Assets.

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.

Disability retirees who have reached normal retirement eligibility requirements are considered regular retirees by LASERS but are classified as disability retirees for purposes of the actuarial valuation. Liabilities are calculated accordingly.

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

	Census		
	2012	2011	2010
Active Members	52,352	54,930	58,881
Regular Retirees	34,513	32,897	31,086
Disability Retirees	2,544	2,586	2,603
Survivors	5,665	5,659	5,696
Vested & Reciprocals	2,222	2,125	1,981
Due Refunds	50,590	51,959	50,842
DROP Participants	2,577	2,569	2,629
Total	150,463	152,725	153,718

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
REGULAR MEMBERS - BEFORE 7/06

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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):	2	1	4	0	0	0	0	0	0	7
[25 - 29):	4	1	379	32	0	1	0	0	0	416
[30 - 34):	1	2	1314	638	29	0	0	0	0	1984
[35 - 39):	3	1	985	1383	438	28	0	0	0	2838
[40 - 44):	0	7	844	1381	1211	572	38	1	0	4053
[45 - 49):	3	9	808	1179	1162	1304	709	67	0	5241
[50 - 54):	1	6	852	1106	1174	1246	1237	356	22	6000
[55 - 59):	1	4	707	1039	1098	1065	283	261	73	4531
[60 - 64):	0	1	412	427	359	244	124	91	78	1736
[65 - 69):	0	0	114	126	133	99	53	26	19	570
[70 - 74):	0	0	27	32	39	35	19	15	10	177
Total	15	32	6446	7343	5643	4594	2463	817	202	27553
	592942	1333762	263915040	329395221	283080612	254819218	142633318	51582689	13255545	1340585113

AVERAGES --- Attained Age 48.64
Service Years 16.12
Active Salary 48,655

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
REGULAR MEMBERS - AFTER 7/06

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19):	64	10	0	0	0	0	0	0	0	74
:	1167910	164767	0	0	0	0	0	0	0	1332677
[20 - 24):	639	623	28	0	0	0	0	0	0	1290
:	12988883	15563424	735469	0	0	0	0	0	0	29287776
[25 - 29):	872	2104	449	0	0	0	0	0	0	3425
:	22763381	70359488	15769494	0	0	0	0	0	0	108892363
[30 - 34):	572	1724	629	4	0	0	0	0	0	2929
:	15815226	61895820	24070149	126816	0	0	0	0	0	101908011
[35 - 39):	438	1272	515	6	1	0	0	0	0	2232
:	12319548	47140905	20578237	304381	34906	0	0	0	0	80377977
[40 - 44):	347	1119	434	9	3	2	0	0	0	1914
:	10225606	43770736	17590458	526716	158842	108766	0	0	0	72381124
[45 - 49):	323	1071	394	8	5	3	0	1	0	1805
:	9265529	39664151	15257195	376218	159458	154361	0	46224	0	64923136
[50 - 54):	228	954	397	13	2	2	1	4	0	1601
:	6785069	35543280	14841822	508910	181418	143244	10856	159860	0	58174459
[55 - 59):	156	696	322	8	6	6	0	2	0	1196
:	5352213	28467751	12438550	449432	305228	242698	0	129582	0	47385454
[60 - 64):	50	245	122	4	3	0	0	0	1	425
:	1684440	10869044	5336323	291552	231126	0	0	0	6008	18418493
[65 - 69):	20	40	20	1	1	0	1	0	0	83
:	956552	2032648	841158	75082	176405	0	41816	0	0	4123661
[70 - 74):	4	13	2	0	0	0	0	0	0	19
:	60432	408015	46675	0	0	0	0	0	0	515122
Total :	3713	9871	3312	53	21	13	2	7	1	16993
Total :	99384790	355880029	127505530	2659107	1247383	649069	52672	335666	6008	587720254

AVERAGES --- Attained Age 38.65
Service Years 3.05
Active Salary 34,586

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
APPELLATE LAW CLERKS

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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 42700	5 233514	0	0	0	0	0	0	0	6 276214
[30 - 34):	0	12 622572	6 348038	0	0	0	0	0	0	18 970610
[35 - 39):	0	2 113229	14 800634	6 389775	2 120873	0	0	0	0	24 1424511
[40 - 44):	0	4 261409	10 618295	14 933631	6 434525	1 71247	0	0	0	35 2319107
[45 - 49):	0	2 132940	5 318936	10 723731	10 747742	5 400842	3 259615	0	0	35 2583806
[50 - 54):	0	3 179095	4 286654	8 608943	5 378676	4 323291	9 766057	2 181011	0	35 2723727
[55 - 59):	0	1 58345	5 303383	4 298821	2 143923	4 336305	4 369844	3 288240	0	23 1798861
[60 - 64):	0	1 60083	4 259082	0	1 67292	1 87324	1 90439	1 86731	0	9 650951
[65 - 69):	0	0	0	1 61390	1 70580	0	0	0	0	2 131970
[70 - 74):	0	0	0	0	0	0	0	0	0	0
Total	1	30	48	43	27	15	17	6	0	187
Total	42700	1661187	2935022	3016291	1963611	1219009	1485955	555982	0	12879757

AVERAGES --- Attained Age 46.22
Service Years 13.06
Active Salary 68,876

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
PARTICIPATING LEGISLATORS

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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	1	0	0	0	0	0	0	1
:[45 - 49):	0	0	0	0	0	1	0	0	0	1
:[50 - 54):	0	0	0	0	0	1	0	0	0	1
:[55 - 59):	0	1	0	0	1	2	0	0	0	4
:[60 - 64):	0	1	0	0	0	0	0	1	0	2
:[65 - 69):	0	0	1	0	0	0	0	1	0	2
:[70 - 74):	0	0	0	0	0	0	1	0	0	1
Total	0	2	2	0	1	4	1	2	0	12
Total	0	61513	211598	0	88835	346608	38448	257259	0	1004261

AVERAGES --- Attained Age 58.56
Service Years 18.02
Active Salary 83,688

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
ACTIVE JUDGES

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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	1	0	0	0	0	0	0	0	1
[35 - 39):	0	3	1	0	0	0	0	0	0	4
[40 - 44):	3	16	2	5	1	0	0	0	0	27
[45 - 49):	2	13	9	6	7	3	1	0	0	41
[50 - 54):	0	17	10	10	19	9	0	1	0	66
[55 - 59):	4	10	7	13	29	14	4	1	0	82
[60 - 64):	0	1	6	8	18	13	4	3	0	53
[65 - 69):	0	1	8	3	6	4	5	6	1	34
[70 - 74):	0	1	0	1	5	3	1	1	0	12
Total	9	63	43	46	85	46	15	12	1	320
Total	1113424	8105079	5544573	6022199	11564241	6074235	1976517	1622294	137144	42159706

AVERAGES --- Attained Age 56.13
Service Years 13.93
Active Salary 131,749

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
HAZARDOUS DUTY PLAN

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19):	31	7	0	0	0	0	0	0	0	38
:	484436	185286	0	0	0	0	0	0	0	669722
[20 - 24):	190	47	0	0	0	0	0	0	0	237
:	4220759	1312586	0	0	0	0	0	0	0	5533345
[25 - 29):	147	75	15	0	0	0	0	0	0	237
:	3342481	2327240	462080	0	0	0	0	0	0	6131801
[30 - 34):	89	52	27	16	0	0	0	0	0	184
:	2293984	1724148	1152629	602474	0	0	0	0	0	5773235
[35 - 39):	60	38	18	27	7	0	0	0	0	150
:	1594187	1323857	761492	1221251	355117	0	0	0	0	5255904
[40 - 44):	42	28	21	22	21	14	0	0	0	148
:	1430885	990069	849185	1081757	976456	891545	0	0	0	6219897
[45 - 49):	60	25	13	14	8	14	0	0	0	134
:	1840269	940883	551023	611777	379252	863262	0	0	0	5186466
[50 - 54):	30	9	12	9	7	5	2	0	0	74
:	806867	381233	459360	414070	347721	237505	93659	0	0	2740415
[55 - 59):	11	6	4	8	6	4	0	0	0	39
:	336146	200476	207277	360585	263150	218009	0	0	0	1585643
[60 - 64):	9	3	1	2	0	0	0	0	0	15
:	180904	107229	34174	74786	0	0	0	0	0	397093
[65 - 69):	2	0	0	0	0	0	0	0	0	2
:	79510	0	0	0	0	0	0	0	0	79510
[70 - 74):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
Total :	671	290	111	98	49	37	2	0	0	1258
Total :	16610427	9493007	4477220	4366700	2321696	2210321	93659	0	0	39573030

AVERAGES --- Attained Age 34.98
Service Years 3.66
Active Salary 31,457

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
CORR PRIMARY BEFORE 1986

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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):	0	0	0	0	0	0	5	0	0	5
[50 - 54):	0	0	0	0	0	0	8	1	0	9
[55 - 59):	0	0	0	0	0	0	8	4	1	13
[60 - 64):	0	0	0	0	0	0	0	0	0	0
[65 - 69):	0	0	0	0	0	0	1	0	0	1
[70 - 74):	0	0	0	0	0	0	0	1	0	1
Total	0	0	0	0	0	0	22	6	1	29
Total	0	0	0	0	0	0	1539913	309225	42622	1891760

AVERAGES --- Attained Age 54.86
Service Years 28.17
Active Salary 65,233

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
CORR PRIMARY AFTER 1986

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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	1	0	6	0	0	0	0	0	7
[35 - 39):	0	0	1	22	9	0	0	0	0	32
[40 - 44):	0	0	0	24	18	5	0	0	0	47
[45 - 49):	0	0	0	34	27	38	0	0	0	99
[50 - 54):	0	0	0	59	50	18	2	0	0	129
[55 - 59):	0	0	0	40	33	17	2	0	0	92
[60 - 64):	0	0	0	7	5	7	1	0	0	20
[65 - 69):	0	0	0	1	3	0	0	0	0	4
[70 - 74):	0	0	0	0	0	1	0	0	0	1
Total	0	1	1	193	145	86	5	0	0	431
Total	0	34018	44109	8658391	7492161	5141527	315085	0	0	21685291

AVERAGES --- Attained Age 50.65
Service Years 16.32
Active Salary 50,314

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
CORRECTIONS SECONDARY

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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	108	8	0	0	0	0	0	0	116
:[25 - 29):	0	193	131	11	0	0	0	0	0	335
:[30 - 34):	0	145	180	118	9	0	0	0	0	452
:[35 - 39):	0	87	118	154	68	7	0	0	0	434
:[40 - 44):	0	88	115	142	142	99	1	0	0	587
:[45 - 49):	0	89	109	96	64	131	25	0	0	514
:[50 - 54):	0	57	79	77	30	49	23	5	1	321
:[55 - 59):	0	43	57	56	23	23	6	4	4	216
:[60 - 64):	0	19	32	20	16	8	3	0	0	98
:[65 - 69):	0	6	8	9	1	2	1	0	0	27
:[70 - 74):	0	3	0	0	1	1	0	0	1	6
Total	0	838	837	682	354	320	59	9	6	3106
Total	0	27535101	31977220	31115397	19068315	19841020	4149603	584974	340635	134612265

AVERAGES --- Attained Age 41.81
Service Years 10.50
Active Salary 43,339

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
WILDLIFE

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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	4	0	0	0	0	0	0	0	4
:	0	145716	0	0	0	0	0	0	0	145716
:										
[25 - 29):	0	21	12	0	0	0	0	0	0	33
:	0	805738	553146	0	0	0	0	0	0	1358884
:										
[30 - 34):	0	5	30	7	0	0	0	0	0	42
:	0	197639	1464489	383298	0	0	0	0	0	2045426
:										
[35 - 39):	0	4	9	26	7	1	0	0	0	47
:	0	157704	440556	1547598	400637	64454	0	0	0	2610949
:										
[40 - 44):	0	0	6	15	14	5	1	0	0	41
:	0	0	289871	934343	947489	335888	102572	0	0	2610163
:										
[45 - 49):	0	0	3	6	6	6	1	0	0	22
:	0	0	153889	344670	384609	455671	69898	0	0	1408737
:										
[50 - 54):	0	0	0	1	4	5	2	0	0	12
:	0	0	0	70416	261411	405435	173895	0	0	911157
:										
[55 - 59):	0	0	0	0	1	1	0	0	0	2
:	0	0	0	0	66834	68364	0	0	0	135198
:										
[60 - 64):	0	0	0	1	0	0	0	0	0	1
:	0	0	0	66834	0	0	0	0	0	66834
:										
[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	34	60	56	32	18	4	0	0	204
Total	0	1306797	2901951	3347159	2060980	1329812	346365	0	0	11293064

AVERAGES --- Attained Age 37.82
Service Years 11.18
Active Salary 55,358

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
PEACE OFFICERS

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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	2	3	0	0	0	0	0	0	5
	0	73274	122431	0	0	0	0	0	0	195705
[30 - 34):	0	0	6	2	0	0	0	0	0	8
	0	0	259811	87886	0	0	0	0	0	347697
[35 - 39):	0	1	5	2	4	1	0	0	0	13
	0	32102	243996	101513	187563	56252	0	0	0	621426
[40 - 44):	0	1	3	3	3	6	0	0	0	16
	0	64684	119680	144161	144413	360682	0	0	0	833620
[45 - 49):	0	0	1	3	2	9	4	0	0	19
	0	0	43081	171851	122397	548711	260950	0	0	1146990
[50 - 54):	0	0	1	1	3	3	2	0	0	10
	0	0	37380	51727	155705	177592	120559	0	0	542963
[55 - 59):	0	0	1	1	1	2	0	0	0	5
	0	0	61781	70956	57069	119166	0	0	0	308972
[60 - 64):	0	1	2	2	0	0	0	0	0	5
	0	67756	100333	126986	0	0	0	0	0	295075
[65 - 69):	0	1	1	1	0	0	0	0	0	3
	0	57116	53203	69302	0	0	0	0	0	179621
[70 - 74):	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Total	0	6	23	15	13	21	6	0	0	84
Total	0	294932	1041696	824382	667147	1262403	381509	0	0	4472069

AVERAGES --- Attained Age 45.37
Service Years 14.92
Active Salary 53,239

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
ALCOHOL TOBACCO CONTROL

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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	1	3	0	0	0	0	0	0	4
[30 - 34):	0	3	3	0	0	0	0	0	0	6
[35 - 39):	0	1	3	2	0	0	0	0	0	6
[40 - 44):	0	0	0	1	3	2	0	0	0	6
[45 - 49):	0	0	0	1	0	2	0	0	0	3
[50 - 54):	0	0	0	1	1	1	0	0	0	3
[55 - 59):	0	0	0	0	0	0	0	0	0	0
[60 - 64):	0	0	0	0	0	0	0	0	0	0
[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	0	5	9	5	4	5	0	0	0	28
Total	0	192339	408714	254615	212554	338638	0	0	0	1406860

AVERAGES --- Attained Age 38.75
Service Years 11.79
Active Salary 50,245

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
BRIDGE POLICE

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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	1	1	0	0	0	0	0	0	2
	0	40802	37889	0	0	0	0	0	0	78691
[30 - 34):	0	1	1	2	0	0	0	0	0	4
	0	41853	46265	99478	0	0	0	0	0	187596
[35 - 39):	0	0	0	0	1	0	0	0	0	1
	0	0	0	0	61163	0	0	0	0	61163
[40 - 44):	0	0	0	0	0	0	0	0	0	0
[45 - 49):	0	0	0	0	0	0	2	0	0	2
	0	0	0	0	0	0	148869	0	0	148869
[50 - 54):	0	0	0	0	0	1	0	0	0	1
	0	0	0	0	0	67943	0	0	0	67943
[55 - 59):	0	0	0	0	0	0	0	1	0	1
	0	0	0	0	0	0	0	67390	0	67390
[60 - 64):	0	0	0	0	0	0	0	0	0	0
[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	0	2	2	2	1	1	2	1	0	11
Total	0	82655	84154	99478	61163	67943	148869	67390	0	611652

AVERAGES --- Attained Age 39.87
Service Years 14.83
Active Salary 55,605

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM
DROP PARTICIPANTS

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2012

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	1	0	0	0	0	0	0	0	2
[45 - 49):	64	38	2	0	0	0	0	0	0	104
[50 - 54):	301	261	184	0	0	0	0	0	0	746
[55 - 59):	267	327	301	1	0	0	0	0	0	896
[60 - 64):	298	248	230	2	0	0	0	0	0	778
[65 - 69):	21	11	9	0	0	0	0	0	0	41
[70 - 74):	0	5	1	0	0	0	0	0	0	6
[75 - 79):	1	1	1	0	0	0	0	0	0	3
[80 - 84):	1	0	0	0	0	0	0	0	0	1
[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	954	892	728	3	0	0	0	0	0	2577
Total	34207932	30720708	22961952	159468	0	0	0	0	0	88050060

AVERAGES --- Attained Age 56.99
Years Retired 1.42
Annual Benefit 34,168

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
POST RETIREMENT SERVICE

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

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	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	:	:	:	:	:	:	:	:	:	:
[30 - 34):	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
:	:	:	:	:	:	:	:	:	:	:
[40 - 44):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	:	:	:	:	:	:	:	:	:	:
[45 - 49):	1	6	2	1	0	0	0	0	0	10
:	31226	283102	106553	78528	0	0	0	0	0	499409
:	:	:	:	:	:	:	:	:	:	:
[50 - 54):	12	14	7	2	0	0	0	0	0	35
:	397765	649705	293609	101819	0	0	0	0	0	1442898
:	:	:	:	:	:	:	:	:	:	:
[55 - 59):	15	24	12	9	0	0	0	0	0	60
:	469925	1360179	611536	550317	0	0	0	0	0	2991957
:	:	:	:	:	:	:	:	:	:	:
[60 - 64):	21	21	6	3	0	0	0	0	0	51
:	658870	1261772	327289	170930	0	0	0	0	0	2418861
:	:	:	:	:	:	:	:	:	:	:
[65 - 69):	18	20	12	8	0	0	0	0	0	58
:	686724	770015	728845	474947	0	0	0	0	0	2660531
:	:	:	:	:	:	:	:	:	:	:
[70 - 74):	22	28	14	9	0	0	0	0	0	73
:	722679	1118374	436969	541091	0	0	0	0	0	2819113
:	:	:	:	:	:	:	:	:	:	:
Total :	89	113	53	32	0	0	1	0	0	287
Total :	2967189	5443147	2504801	1917632	0	0	55793	0	0	12832769

AVERAGES --- Attained Age 63.30
Service Years 3.67
Active Salary 44,713

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM
REGULAR RETIREES

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2012

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
:	0	0	0	0	0	0	0	0	0	0
[40 - 44):	14	3	2	2	0	1	0	0	0	22
:	334032	23508	46104	22596	0	25080	0	0	0	451320
[45 - 49):	117	54	30	9	23	61	17	0	0	311
:	3482400	1251396	618216	130044	477156	958716	224772	0	0	7142700
[50 - 54):	412	343	215	124	82	336	153	6	0	1671
:	15042252	10780176	6926412	3450864	2501280	5902056	2028876	77088	0	46709004
[55 - 59):	559	680	474	434	430	1222	363	76	1	4239
:	20792484	25590576	16776096	14332860	14108352	31279296	5206056	1053252	12684	129151656
[60 - 64):	685	826	621	555	637	2929	911	165	10	7339
:	15725652	19969260	15170220	15427752	18384708	85015980	21546144	2616720	171660	194028096
[65 - 69):	184	236	319	329	352	2868	1799	453	64	6604
:	3832296	5587740	6656340	6553320	6835548	62457156	48013056	10487808	1232328	151655592
[70 - 74):	31	55	43	55	57	1252	2123	962	417	4995
:	791952	1204080	1038984	1407420	1046268	21672672	43575684	22749900	8960748	102447708
[75 - 79):	12	17	17	15	22	231	1170	1260	1202	3946
:	295284	522168	491112	375912	599424	4757196	19812036	24940932	23497320	75291384
[80 - 84):	2	6	4	0	4	53	290	891	1632	2882
:	30864	102900	141612	0	105672	1027104	5526720	15156564	27265848	49357284
[85 - 89):	0	0	0	1	1	5	66	229	1388	1690
:	0	0	0	29472	42108	58764	1207956	4455972	20406648	26200920
[90 - 99):	0	0	1	0	0	2	7	21	783	814
:	0	0	27012	0	0	112284	115560	612636	11054076	11921568
Total :	2016	2220	1726	1524	1608	8960	6899	4063	5497	34513
Total :	60327216	65031804	47892108	41730240	44100516	213266304	147256860	82150872	92601312	794357232

AVERAGES --- Attained Age 69.00
Years Retired 11.20
Annual Benefit 23,016

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM
DISABILITY RETIREES

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20-)	Total
[0 - 39):	5	1	0	2	1	1	1	0	0	11
:	74484	8256	0	22428	6336	14436	10188	0	0	136128
[40 - 44):	11	10	9	7	1	12	0	0	0	50
:	182940	224640	108300	94284	15384	158040	0	0	0	783588
[45 - 49):	15	27	8	18	12	32	14	2	0	128
:	282792	504144	173868	311292	174900	415596	150036	11388	0	2024016
[50 - 54):	21	32	26	17	12	95	53	19	4	279
:	387612	631044	513072	331572	148320	1497864	633180	156432	24996	4324092
[55 - 59):	38	29	32	22	29	169	114	51	22	506
:	666624	449208	607992	337176	407112	2917584	1587828	546168	149064	7668756
[60 - 64):	2	9	10	15	17	150	154	98	48	503
:	19200	110772	148680	190212	288612	2185944	2123928	1274592	465480	6807420
[65 - 69):	0	0	1	0	0	58	126	112	108	405
:	0	0	65088	0	0	760488	1578276	1372800	1023984	4800636
[70 - 74):	0	0	0	0	0	1	39	120	134	294
:	0	0	0	0	0	56376	471408	1276272	1270128	3074184
[75 - 79):	0	0	0	0	0	0	1	41	160	202
:	0	0	0	0	0	0	51060	399816	1511124	1962000
[80 - 84):	0	0	0	0	0	0	0	0	96	96
:	0	0	0	0	0	0	0	0	947400	947400
[85 - 89):	0	0	0	0	0	0	0	0	56	56
:	0	0	0	0	0	0	0	0	500844	500844
[90 - 99):	0	0	0	0	0	0	0	0	14	14
:	0	0	0	0	0	0	0	0	108180	108180
Total :	92	108	86	81	72	518	502	443	642	2544
Total :	1613652	1928064	1617000	1286964	1040664	8006328	6605904	5037468	6001200	33137244

AVERAGES --- Attained Age 63.78
Years Retired 14.10
Annual Benefit 13,026

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM
SURVIVOR BENEFITS

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20-)	Total
[0 - 39):	17	29	19	25	25	127	115	97	90	544
:	523968	933528	449892	640644	689508	2850660	2041140	1452768	1151748	10733856
[40 - 44):	3	4	2	6	5	9	6	11	26	72
:	80424	75588	30972	68712	76560	153732	105912	127872	355308	1075080
[45 - 49):	1	7	4	7	6	16	7	9	9	66
:	20736	196860	67764	92328	90972	213696	98676	93816	173028	1047876
[50 - 54):	8	7	15	14	10	26	30	19	20	149
:	169452	161916	344520	242796	172092	364860	322776	250848	207456	2236716
[55 - 59):	18	18	19	17	21	60	41	22	34	250
:	430740	478080	470112	404112	376944	1211112	569604	304320	301440	4546464
[60 - 64):	15	16	28	22	29	124	65	45	68	412
:	307944	283416	528264	534972	621264	2296668	1240956	650808	708816	7173108
[65 - 69):	22	24	18	17	22	102	92	92	165	554
:	381636	514392	481584	285288	449196	1968744	1578204	1317300	1776864	8753208
[70 - 74):	29	21	24	15	24	87	100	95	346	741
:	518412	414108	504948	286248	383256	1518132	1660788	1388208	4194912	10869012
[75 - 79):	7	15	14	16	13	64	56	141	567	893
:	174420	307200	247596	353124	207780	907284	727044	1759584	6653844	11337876
[80 - 84):	7	10	9	4	3	32	28	69	697	859
:	175368	201804	185388	133056	51588	543840	470940	929616	7799532	10491132
[85 - 89):	2	1	3	1	1	7	10	28	685	738
:	23124	17568	81900	13812	90216	146136	92400	472224	7556628	8494008
[90 - 99):	0	0	1	0	0	2	1	3	380	387
:	0	0	19188	0	0	29304	10896	58776	3745740	3863904
Total :	129	152	156	144	159	656	551	631	3087	5665
Total :	2806224	3584460	3412128	3055092	3209376	12204168	8919336	8806140	34625316	80622240

AVERAGES --- Attained Age 70.65
Years Retired 20.21
Annual Benefit 14,232

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
TERM-VESTED/RECIPROCAL

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2012

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	1	0	0	0	0	0	0	2
[25 - 29):	0	5	18	0	0	0	0	0	0	23
[30 - 34):	0	6	23	40	1	0	0	0	0	70
[35 - 39):	0	1	21	81	53	1	0	0	0	157
[40 - 44):	0	2	13	81	166	52	0	0	0	314
[45 - 49):	1	0	11	59	138	135	37	4	0	385
[50 - 54):	0	2	9	78	153	146	87	64	1	540
[55 - 59):	0	4	10	79	147	121	68	78	27	534
[60 - 64):	0	0	6	10	32	28	16	24	18	134
[65 - 69):	0	0	0	2	3	5	0	1	18	29
[70 - 74):	0	0	0	0	2	2	1	2	27	34
Total	1	21	112	430	695	490	209	173	91	2222
Total	360	53364	610657	5877079	10948088	8558873	3418576	2572333	802123	32841453

AVERAGES --- Attained Age 50.79
Service Years 19.98
Annual Benefit 14,780

EXHIBIT 5

**SUMMARY OF PLAN PROVISIONS
TIER 1 – All Plans other than Cash Balance Plan**

EFFECTIVE DATE:

July 1, 1947

EMPLOYEE:

Any person legally occupying a position in 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)
Summary of Plan 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 where the intended duration of employment 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 Lump Sum 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. This includes the full amount earned by an employee, overtime, and per diem earned by an employee of the House of Representatives, the Senate, or an agency of the legislature, and expense allowances and per diem paid to members of the legislature, the clerk, or sergeant at arms of the House of Representatives and president and secretary or sergeant at arms 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, Bridge Police, and Appellate Law Clerks hired on or after July, 1, 2006, is determined as the 60 highest months of successive employment. Per Act 992 of 2010, average final compensation for Judges hired on or after January 1, 2011 and all members of the Hazardous Duty Plan is based on the highest 60 months. Compensation is limited by the 401a(17) compensation limit of the Internal Revenue Code for certain members.

EXHIBIT 5 (Continued)
Summary of Plan Provisions

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.

EMPLOYEE CONTRIBUTIONS:

<u>Plan</u>	<u>Current Contribution</u>
Regular Employees and Appellate Law Clerks	
Pre Act 75 (hired before 7/1/2006)	7.5%
Post Act 75 (hired after 6/30/2006)	8.0%
Legislators	11.5%
Judges hired before 1/1/2011	11.5%
Judges hired after 12/31/2010	13%
Corrections Primary and Secondary	9.0%
Wildlife and Fisheries	9.5%
Peace Officers/Alcohol Tobacco Control	9.0%
Bridge Police	8.5%
Hazardous Duty	9.5%

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. Act 1026 of the 2010 Legislative Session further requires that the employer contribution rate be determined separately by plan. The normal cost portion of each plan's employer contribution rate varies based upon that plan's benefits, member demographics, and the rate contributed by employees. The shared UAL contribution rate is determined in aggregate for all plans. The UAL established due to a specific plan or group of plans due to legislation will be allocated entirely to the applicable plan(s).

RETIREMENT BENEFIT:

NORMAL RETIREMENT:

Eligibility and Benefit:

Members whose first employment which makes them eligible for membership in a Louisiana state retirement system occurs on or after January 1, 2011:

1. Regular Plan: Eligible with 5 years at age 60. Benefit accrual rate is 2.5%.
2. Judges: Eligible with 5 years at age 60. Benefit accrual is 3.5%, plus regular plan benefits for prior service.

EXHIBIT 5 (Continued)
Summary of Plan Provisions

3. Hazardous Duty Plan: Eligible with 12 years at age 55 or 25 years at any age. Benefit accrual rate is 3.33% for service earned in the Hazardous Duty Plan if the last 10 years of service was earned in a hazardous duty position; otherwise, the accrual rate is 2.5%.

Members whose first employment which makes them eligible for membership in a Louisiana state retirement system occurs prior to January 1, 2011:

1. Regular members hired prior to July 1, 2006: Eligible with 10 years at age 60, or 25 years at age 55, or 30 years at any age. Regular members hired on or after July 1, 2006 are eligible with 5 years at age 60. Benefit accrual rate is 2.5% for all years of service.
2. Judges, Court Officers, and Appellate Law Clerks: Eligible with 18 years at any age, 10 years at age 65, 20 total years with at least 12 years as a judge or court officer at age 50, 12 years at age 55, or age 70 regardless of service. Judges and Court Officers earn 3.5% for year of service, plus regular plan benefits for prior service. Appellate Law Clerks earn 2.5% for all years of service.
3. Members of the legislature, governor, lieutenant governor and state treasurer: Eligible with 16 years of service at any age, 20 total years with at least 12 years as a member of this class at age 50, or 12 years at age 55. Members earn 3.5% per year of service, plus regular plan benefits for prior service.
4. Plans for certain employees of the Department of Public Safety and Corrections:
 - a. Corrections Primary, hired before 8/15/1986: Eligible with 10 years at age 60 or 20 years at any age. Benefit accrual rate is 2.5%.
 - b. Corrections Primary, hired between 8/15/1986 and 12/31/2001: Eligible with 10 years at age 60 or 20 years at age 50. Benefit accrual rate is 2.5%.
 - c. Corrections Secondary Plan, hired after 1/1/2002, or transferred from Corrections Primary Plan: Eligible with 10 years at age 60 or 25 years at any age. Benefit accrual rate is 3.33%.
5. Wildlife and Fisheries:
 - a. Members hired before July 1, 2003: 10 years at age 55, or 20 years at any age. Benefit accrual is 3.0% for service earned prior to July 1, 2003 and 3.33% for service earned after July 1, 2003.
 - b. Members hired on or after July 1, 2003: 10 years at age 60, or 25 years at any age. Benefit accrual is 3.33%.
6. Peace Officers: Eligible with 10 years of service and age 60 or at 25 years at age 55, or 30 years at any age. Benefit accrual is 3.33%.
7. Alcohol Tobacco Control: Eligible with 10 years of service and age 60 or at 25 years of service at any age. Benefit accrual is 3.33%.
8. Bridge Police: Eligible with 10 years at age 60, or 25 years at any age. Benefit accrual is 2.5%

NOTES:

- A. Benefit is limited to 100% of average compensation.

EXHIBIT 5 (Continued)
Summary of Plan Provisions

- B. Retirees who return to work will continue to receive unreduced benefits if compensation does not exceed 50% of the 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. If post-retirement employment is at least 36 months, a supplemental benefit will be calculated. Otherwise, employee contributions will be refunded.
- C. A \$300 annual supplemental benefit is provided to persons who become members of the retirement system prior to July 1, 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:

Age	Maximum	Age	Maximum	Age	Maximum
48	\$ 55,894	56	\$ 113,718	64	\$ 200,000
49	60,951	57	124,669	65	200,000
50	66,502	58	136,788	66	200,000
51	72,602	59	150,216	67	200,000
52	79,307	60	165,108	68	200,000
53	86,688	61	181,639	69	200,000
54	94,824	62	200,000	70	200,000
55	103,804	63	200,000		

ACTUARIALLY REDUCED RETIREMENT:

Members with 20 years of service credit at any age are eligible for an actuarially reduced benefit from the earliest date member would be eligible if employment had continued, to the earliest normal retirement date, based on service earned to date. This does not apply to the correctional secondary plan members or wildlife agents hired on or after July 1, 2003.

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.

EXHIBIT 5 (Continued)
Summary of Plan Provisions

If the actuarial rate of return for the prior fiscal year is at least 8.25%, regardless of the actuarial valuation rate, 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%, regardless of the actuarial valuation rate, 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 the actuarial valuation rate 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) Members of the Corrections Primary Plan with disabilities incurred in the line of duty may retire with 60% of their final average compensation, regardless of years of service. Disabilities incurred not in the line of duty paid according to (1) above.
- 4) Members of the Corrections Secondary Plan with disabilities incurred in the line of duty may retire with 40% of their final average compensation regardless of service. If the member has 10 or more years of service, the benefit will be the greater of 40% of final average compensation or the benefit determined by (1) above. Disabilities incurred not in the line of duty determined according to (1) above.
- 5) For certain Wildlife agents; partial disabilities not eligible for (1) above receive 75% of the benefit in (1); members totally disabled while in the line of duty receive 60% of average compensation.
- 6) Members of the Hazardous Duty Plan with disabilities incurred in the line of duty may retire with 75% of their final average compensation, regardless of years of service. Disabilities incurred not in the line of duty paid according to (1) above.

EXHIBIT 5 (Continued)
Summary of Plan Provisions

SURVIVOR'S BENEFITS:

Members whose first employment which makes them eligible for membership in a Louisiana state retirement system occurs on or after January 1, 2011, or members of the Hazardous Duty Plan regardless of when hired:

Eligibility and Benefit:

1. Regular Members and Judges
 - a. Surviving spouse with minor children of a deceased member with five years of service credit, two of which were earned immediately prior to death, or 20 years of service will receive 50% of the retirement benefit that would have been due the member, or \$600 per month if greater. Each qualifying child will receive 50% of the spouses benefit, up to 2 children. The total paid to the spouse and children subject to a minimum based on the Option 2A equivalent for the surviving spouse.
 - b. 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 will receive the Option 2A equivalent of the retirement benefit that would have been due the member, or \$600 per month if greater.
 - c. Surviving minor children will each (up to two) receive 50% of the benefit paid to a surviving spouse with children. This amount will be divided equally among all eligible children.
 - d. Surviving handicapped or mentally retarded children continue to receive a minor child's benefit described above in (1) or (3) whichever is applicable.
2. Hazardous duty members:
 - a. Surviving spouse and children of members who did not die in the line of duty receive benefits described for non-Hazardous Duty members
 - b. Surviving spouse and children of members who died in the line of duty receive 80% of the member's final average compensation. The benefit is shared equally.
 - c. Surviving spouse of a retired member will receive 75% of members' monthly benefit. If no spouse, then surviving children receive 1.c. above.
3. If no one eligible to receive a survivor benefit, then the named beneficiary will receive the member's accumulated contributions.

Members whose first employment which makes them eligible for membership in a Louisiana state retirement system occurs prior to January 1, 2011:

Eligibility and Benefit:

1. Regular members:
 - a. 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, receive the greater of 50% of member's average compensation or \$200 per month.

EXHIBIT 5 (Continued)**Summary of Plan Provisions**

- b. If member with no spouse has surviving minor child, and 5 years of service credit, two of which were earned immediately prior to death, or 20 years of service regardless of date earned, minor children receive the greater of 75% of member's average compensation or \$300 per month.
 - c. For surviving spouse with minor children, the spouse must be eligible per (a) above and the children per (b) above to receive these benefits. If either one is ineligible, then the criteria in (a) or (b) would apply accordingly.
 - d. Surviving handicapped or mentally retarded children continue to receive a minor child's benefit described above in (1a) or (1c) whichever is applicable.
2. Surviving spouse of a judge or court officer receive survivor's benefit described in (1a) or (1b), but not less than the greater of 1/3 the member's current compensation, 50% of the retirement pay which such member was entitled or receiving prior to death, or 50% of the members final average compensation (if the provisions of R.S. 11:471 are met). Benefit limited to 75% of average compensation.
 3. Corrections
 - a. In the line of duty:
 - i. Surviving spouse with no minor children: 60% of average compensation if member had less than 25 years of service, or 75% of average compensation if member had 25 or more years of service.
 - ii. Minor children or disabled children and no spouse: 60% of average compensation if member had less than 5 years of service (25 years for Secondary Plan), or 75% of average compensation if member had 5 or more years of service (25 years for Secondary Plan).
 - iii. Surviving spouse with minor children: 60% of average compensation if member had less than 5 years of service (25 years for secondary plan) and benefit divided 1/3 to spouse and 2/3 to minor children equally. 75% of average compensation if member had 5 or more years of service (25 years for Secondary Plan) and benefit divided 1/3 to spouse and 2/3 to minor children equally.
 - b. Not in the line of duty surviving spouse of receives benefits in accordance with the provisions for regular members.
 4. Wildlife agents
 - a. In line of duty:
 - i. Surviving spouse receives 75% of average compensation if member has 25 or more years of service, otherwise, spouse receives 60% of compensation. Benefits cease upon remarriage.
 - ii. Children under age 18: one child – 30% of average compensation, 2 children – 40%, 3 children – 50%, 4 or more children – 60%, divided equally among children.
 - b. Not in the line of duty benefit to surviving spouse and children: Surviving spouse receives a benefit as if the member retired on the date of death, until remarried. If member dies prior to age 55 with at least 15 years of service, benefit computed based on years of service without regard to age.
 - c. Survivors of retired wildlife agents will receive 75% of the retiree benefit in priority order: surviving spouse (until remarriage), children under age 18, parents who derive main support from retired agent.
 5. If no one is eligible to receive a survivor benefit, then the named beneficiary will receive the member's accumulated contributions.

EXHIBIT 5 (Continued)
Summary of Plan Provisions

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 - 100% of reduced retirement allowance, if member dies, to be continued to designated beneficiary for his lifetime.

Option 3 - 50% 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. 90% of the maximum retirement allowance to member; when member dies, 55% 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 chosen in combination with the above options.

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.

EXHIBIT 5 (Continued)
Summary of Plan Provisions

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).

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) Lump sum 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 the period used to determine the average compensation, then the average compensation figure used to calculate the additional benefit shall be based on compensation used to determine the initial benefit.
- (2) If additional service was greater than the period used to determine the average compensation, the average compensation figure used to calculate the additional benefit shall be based on compensation earned 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 5 (Continued)
Summary of Plan Provisions

TIER 2 – Cash Balance Plan

EFFECTIVE DATE:

July 1, 2013, created by Act 483 of 2012.

ELIGIBILITY FOR PARTICIPATION:

Any person legally occupying a position in state service, other than a hazardous duty position, whose first employment for membership in LASERS, Teachers Retirement Ssystem, or School Employees Retirement System, occurred on or after July 1, 2013.

EMPLOYEE CONTRIBUTIONS:

Employees contribute 8.0% of pay.

EMPLOYER CONTRIBUTIONS:

The employer rate is actuarially determined and set annually, based on the Public Retirement Systems' Actuarial Committee's recommendation to the Legislature. The normal cost portion of each plan's employer contribution rate varies based upon that plan's benefits, member demographics, and the rate contributed by employees. The shared UAL contribution rate is determined in aggregate for all plans, including Tier 1 Plans. The UAL established due to a specific plan or group of plans due to legislation will be allocated entirely to the applicable plan(s).

CASH BALANCE ACCOUNT:

PAY CREDITS:

The cash balance account will be credited with 12% of pay monthly.

INTEREST CREDITS:

The cash balance account will be credited an interest credit annually. The interest credit will be the system's actuarial rate of return, as determined by the system's actuary in the actuarial valuation, less one percent. Accounts will not be debited if the actuarial return less one percent is negative.

WITHDRAWAL BENEFIT:

Accounts will not receive interest credit for periods following separation of service. Members withdrawing prior to five years of service may withdraw the employee contributions, without interest. Members withdrawing with five or more years of service may withdraw the entire cash balance account.

EXHIBIT 5 (Continued)
Summary of Plan Provisions

RETIREMENT BENEFIT:

Upon attaining age 60 with at least five years of service, members may choose to withdraw their cash balance account or annuitize the balance. If a member annuitizes the cash balance account and dies prior to receiving benefits exceeding total employee contribution, the difference shall be paid to the estate of the decedent.

DISABILITY RETIREMENT:

Disability benefits for members becoming disabled prior to withdrawing from the cash balance plan or annuitizing the benefit may choose to receive a lump sum of the balance in the member's cash balance account. Members who meet the eligibility requirements of the applicable Tier 1 plan may choose to receive the applicable Tier 1 disability benefit.

SURVIVOR BENEFITS:

Survivor benefits for members who die prior to withdrawing from the cash balance plan or annuitizing the benefit:

Members who meet the eligibility requirements of the applicable Tier 1 plan:

Spouse and no children: the spouse may choose to receive a lump sum payment of the cash balance or to receive the applicable Tier 1 survivor benefit.

Minor child or handicapped or mentally disabled child: all survivors otherwise qualifying under the Tier 1 plan shall receive the Tier 1 survivors' benefits but shall not receive the cash balance account balance.

Members who do not meet the eligibility requirements of the applicable Tier 1 plan:

The designated beneficiary or member's estate has the option to receive the member's account balance as a lump-sum payment.

Note: The applicable Tier 1 plan is the plan the member would have been enrolled in the absence of the cash balance plan. If a survivor is eligible to and elects to receive a Tier 1 survivors' benefit, the balance in the member's cash balance account shall be retained by the retirement system.

OPTIONAL FORMS OF BENEFIT:

Members who annuitize their cash balance may elect options as described in the Tier 1 provisions.

REEMPLOYMENT:

If a member becomes reemployed in a position covered by the cash balance plan after withdrawing from the cash balance plan or annuitizing the balance, the member's accumulation in the cash balance plan will begin again. However, the reemployment will not affect the receipt of the lump sum or annuitized payments from the first cash balance account.

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, as required by Louisiana Statutes, R. S. 11:22. 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 tables are illustrated at the end of this exhibit.

MORTALITY ASSUMPTIONS:

Pre-retirement deaths and post-retirement life expectancies are projected by attained age using the RP-2000 table with no projection of mortality improvement, in accordance with the most recent Experience Study.

EXHIBIT 6 (Continued)
Cost Methods & Assumptions

DISABILITY ASSUMPTION:

Rates of total and permanent disability are projected in accordance with the most recent Experience Study. The rates are based upon attained age. For mortality after disability, rates are based upon the RP-2000 disability table with no projection of mortality improvement.

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 are based on the most recent Experience Study.

TERMINATION ASSUMPTIONS:

Voluntary termination or withdrawal rates are based on the most recent Experience Study. During the first five years of employment, the probability of voluntarily terminating is a multiple of service duration as follows:

	Regular Members	Corrections, Wildlife, Hazardous Duty	Judges
1st year	1.3x	1.5x	1.0x
2nd year	1.0x	1.0x	1.0x
3rd year	1.0x	1.0x	1.0x
4th year	1.0x	1.0x	1.0x
5th year	1.0x	1.0x	1.0x

Furthermore, for members terminating with ten (10) or more years of service, it is assumed that 75% will not withdraw their accumulated employee contributions.

SALARY GROWTH:

The rates of annual salary growth are based upon the member's years of service.

EXHIBIT 6 (Continued)
Cost Methods & Assumptions

FAMILY STATISTICS:

The composition of the family is based upon Current Population Reports published by the United States Census Bureau. Seventy-five percent of the membership is assumed to be married. The wife is assumed to be three years younger than the husband. Sample rates for the assumed number of minor children are as follows:

Age of Member	Number of Minor Children	Years for Youngest Child to Attain Majority
25	1.2	17
30	1.4	15
35	1.7	13
40	1.7	10
45	1.4	8
50	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 discount rate of 8.25% net of expenses is assumed prior to July 1, 2012. The Board of Trustees adopted a discount rate of 8.00% net of expenses to be used beginning with the 2012 actuarial valuation and for the projected employer rate for fiscal year 2012/2013.

ADMINISTRATIVE EXPENSES:

Expenses are included in aggregate normal cost and are assumed to be \$16,500,000 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 previously granted cost-of-living benefit increases is included in the retiree reserve.

REGULAR MEMBERS
 ACTUARIAL TABLES AND RATES
 * HIRED PRIOR TO 7/1/06, ** HIRED ON OR AFTER TO 7/1/06

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT		DROP		DUR	SALARY SCALE
	MALE	FEMALE			RATES*	RATES**	RATES*	RATES**		
18	0.00032	0.00019	0.0000	0.060	0.00	0.00	0.00	0.00	1	1.140
19	0.00033	0.00019	0.0000	0.180	0.00	0.00	0.00	0.00	2	1.090
20	0.00034	0.00019	0.0000	0.300	0.00	0.00	0.00	0.00	3	1.075
21	0.00036	0.00019	0.0000	0.270	0.00	0.00	0.00	0.00	4	1.070
22	0.00037	0.00019	0.0000	0.200	0.00	0.00	0.00	0.00	5	1.065
23	0.00037	0.00020	0.0000	0.200	0.00	0.00	0.00	0.00	6	1.060
24	0.00038	0.00020	0.0000	0.200	0.00	0.00	0.00	0.00	7	1.060
25	0.00038	0.00021	0.0000	0.200	0.00	0.00	0.00	0.00	8	1.060
26	0.00038	0.00021	0.0000	0.200	0.00	0.00	0.00	0.00	9	1.060
27	0.00038	0.00022	0.0000	0.180	0.00	0.00	0.00	0.00	10	1.055
28	0.00039	0.00024	0.0000	0.170	0.00	0.00	0.00	0.00	11	1.050
29	0.00041	0.00025	0.0000	0.160	0.00	0.00	0.00	0.00	12	1.050
30	0.00044	0.00026	0.0001	0.150	0.00	0.00	0.00	0.00	13	1.050
31	0.00050	0.00031	0.0001	0.150	0.00	0.00	0.00	0.00	14	1.050
32	0.00056	0.00035	0.0001	0.130	0.00	0.00	0.00	0.00	15	1.050
33	0.00063	0.00039	0.0001	0.120	0.00	0.00	0.00	0.00	16	1.045
34	0.00070	0.00043	0.0001	0.110	0.00	0.00	0.00	0.00	17	1.045
35	0.00077	0.00047	0.0002	0.140	0.00	0.00	0.00	0.00	18	1.045
36	0.00084	0.00051	0.0002	0.110	0.00	0.00	0.00	0.00	19	1.045
37	0.00090	0.00055	0.0007	0.100	0.00	0.00	0.00	0.00	20	1.045
38	0.00096	0.00060	0.0007	0.100	0.00	0.00	0.00	0.00	21	1.045
39	0.00102	0.00065	0.0008	0.100	0.00	0.00	0.00	0.00	22	1.043
40	0.00108	0.00071	0.0013	0.080	0.25	0.00	0.30	0.00	23	1.043
41	0.00114	0.00077	0.0020	0.080	0.25	0.00	0.30	0.00	24	1.043
42	0.00121	0.00085	0.0015	0.070	0.25	0.00	0.30	0.00	25	1.043
43	0.00130	0.00094	0.0020	0.060	0.25	0.00	0.30	0.00	26	1.043
44	0.00140	0.00103	0.0022	0.060	0.25	0.00	0.30	0.00	27	1.043
45	0.00151	0.00112	0.0022	0.050	0.25	0.00	0.30	0.00	28	1.043
46	0.00162	0.00122	0.0021	0.050	0.25	0.00	0.30	0.00	29	1.043
47	0.00173	0.00133	0.0030	0.050	0.25	0.00	0.30	0.00	30	1.043
48	0.00186	0.00143	0.0025	0.050	0.26	0.00	0.55	0.00	31	1.050
49	0.00200	0.00155	0.0032	0.050	0.21	0.00	0.50	0.00	32	1.050
50	0.00214	0.00168	0.0041	0.040	0.26	0.00	0.33	0.00	33	1.060
51	0.00245	0.00185	0.0052	0.040	0.30	0.00	0.28	0.00	34	1.060
52	0.00267	0.00202	0.0031	0.040	0.35	0.00	0.28	0.00	35	1.060
53	0.00292	0.00221	0.0045	0.040	0.34	0.00	0.28	0.00	36	1.060
54	0.00320	0.00242	0.0050	0.040	0.30	0.00	0.19	0.00	37	1.050
55	0.00362	0.00272	0.0040	0.040	0.26	0.00	0.45	0.00	38	1.050
56	0.00420	0.00309	0.0053	0.040	0.33	0.00	0.10	0.00	39	1.050
57	0.00469	0.00348	0.0045	0.040	0.31	0.00	0.05	0.00	40	1.050
58	0.00527	0.00392	0.0040	0.030	0.60	0.00	0.05	0.00	41	1.050
59	0.00594	0.00444	0.0001	0.030	0.30	0.00	0.05	0.00	42	1.050
60	0.00675	0.00505	0.0000	0.030	0.26	0.50	0.25	0.30	43	1.050
61	0.00768	0.00581	0.0000	0.030	0.24	0.15	0.04	0.40	44	1.050
62	0.00876	0.00666	0.0000	0.030	0.27	0.15	0.01	0.50	45	1.050
63	0.01001	0.00765	0.0000	0.030	0.51	0.50	0.01	0.50	46	1.050
64	0.01128	0.00862	0.0000	0.020	0.28	0.33	0.01	0.50	47	1.050
65	0.01274	0.00971	0.0000	0.020	0.30	0.33	0.01	0.50	48	1.050
66	0.01441	0.01095	0.0000	0.020	0.31	0.33	0.01	0.50	49	1.050
67	0.01607	0.01216	0.0000	0.020	0.23	0.33	0.01	0.50	50	1.050
68	0.01787	0.01345	0.0000	0.020	0.23	0.33	0.01	0.50	51	1.050
69	0.01980	0.01486	0.0000	0.020	0.25	0.33	0.01	0.50	52	1.050
70	0.02221	0.01674	0.0000	0.020	0.25	0.33	0.01	0.50	53	1.050
71	0.02457	0.01858	0.0000	0.020	0.25	0.33	0.01	0.50	54	1.050
72	0.02728	0.02067	0.0000	0.020	0.40	0.33	0.00	0.50	55	1.050
73	0.03039	0.02297	0.0000	0.020	0.50	0.33	0.00	0.50	56	1.050
74	0.03390	0.02546	0.0000	0.020	0.99	0.33	0.00	0.50	57	1.050

JUDGES
 ACTUARIAL TABLES AND RATES
 * HIRED PRIOR TO 7/1/06, ** HIRED ON OR AFTER TO 7/1/06

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT		DROP		DUR	SALARY SCALE
	MALE	FEMALE			RATES*	RATES**	RATES*	RATES**		
18	0.00032	0.00019	0.0000	0.000	0.00	0.00	0.00	0.00	1	1.055
19	0.00033	0.00019	0.0000	0.000	0.00	0.00	0.00	0.00	2	1.025
20	0.00034	0.00019	0.0000	0.000	0.00	0.00	0.00	0.00	3	1.030
21	0.00036	0.00019	0.0000	0.000	0.00	0.00	0.00	0.00	4	1.040
22	0.00037	0.00019	0.0000	0.000	0.00	0.00	0.00	0.00	5	1.030
23	0.00037	0.00020	0.0000	0.000	0.00	0.00	0.00	0.00	6	1.030
24	0.00038	0.00020	0.0000	0.000	0.00	0.00	0.00	0.00	7	1.040
25	0.00038	0.00021	0.0000	0.000	0.00	0.00	0.00	0.00	8	1.030
26	0.00038	0.00021	0.0000	0.000	0.00	0.00	0.00	0.00	9	1.030
27	0.00038	0.00022	0.0000	0.000	0.00	0.00	0.00	0.00	10	1.030
28	0.00039	0.00024	0.0000	0.000	0.00	0.00	0.00	0.00	11	1.035
29	0.00041	0.00025	0.0000	0.000	0.00	0.00	0.00	0.00	12	1.035
30	0.00044	0.00026	0.0002	0.005	0.00	0.00	0.00	0.00	13	1.035
31	0.00050	0.00031	0.0002	0.005	0.00	0.00	0.00	0.00	14	1.030
32	0.00056	0.00035	0.0002	0.005	0.00	0.00	0.00	0.00	15	1.030
33	0.00063	0.00039	0.0002	0.005	0.00	0.00	0.00	0.00	16	1.030
34	0.00070	0.00043	0.0002	0.005	0.00	0.00	0.00	0.00	17	1.030
35	0.00077	0.00047	0.0002	0.005	0.00	0.00	0.00	0.00	18	1.030
36	0.00084	0.00051	0.0002	0.005	0.00	0.00	0.00	0.00	19	1.030
37	0.00090	0.00055	0.0002	0.005	0.00	0.00	0.00	0.00	20	1.030
38	0.00096	0.00060	0.0002	0.005	0.00	0.00	0.00	0.00	21	1.030
39	0.00102	0.00065	0.0002	0.005	0.00	0.00	0.00	0.00	22	1.030
40	0.00108	0.00071	0.0002	0.005	0.00	0.00	0.00	0.00	23	1.030
41	0.00114	0.00077	0.0002	0.005	0.00	0.00	0.00	0.00	24	1.030
42	0.00121	0.00085	0.0002	0.009	0.00	0.00	0.00	0.00	25	1.030
43	0.00130	0.00094	0.0002	0.009	0.00	0.00	0.00	0.00	26	1.030
44	0.00140	0.00103	0.0002	0.009	0.00	0.00	0.00	0.00	27	1.030
45	0.00151	0.00112	0.0002	0.009	0.00	0.00	0.00	0.00	28	1.030
46	0.00162	0.00122	0.0002	0.009	0.00	0.00	0.00	0.00	29	1.030
47	0.00173	0.00133	0.0002	0.009	0.00	0.00	0.00	0.00	30	1.030
48	0.00186	0.00143	0.0002	0.009	0.00	0.00	0.00	0.00	31	1.030
49	0.00200	0.00155	0.0002	0.009	0.50	0.00	0.00	0.00	32	1.030
50	0.00214	0.00168	0.0002	0.009	0.50	0.00	0.00	0.00	33	1.030
51	0.00245	0.00185	0.0002	0.009	0.50	0.00	0.00	0.00	34	1.030
52	0.00267	0.00202	0.0002	0.009	0.50	0.00	0.50	0.00	35	1.030
53	0.00292	0.00221	0.0002	0.009	0.50	0.00	0.50	0.00	36	1.030
54	0.00320	0.00242	0.0002	0.009	0.35	0.00	0.50	0.00	37	1.030
55	0.00362	0.00272	0.0002	0.009	0.35	0.00	0.50	0.00	38	1.030
56	0.00420	0.00309	0.0002	0.009	0.35	0.00	0.20	0.00	39	1.030
57	0.00469	0.00348	0.0002	0.009	0.10	0.00	0.20	0.00	40	1.030
58	0.00527	0.00392	0.0002	0.005	0.10	0.00	0.20	0.00	41	1.030
59	0.00594	0.00444	0.0002	0.005	0.10	0.00	0.10	0.00	42	1.030
60	0.00675	0.00505	0.0002	0.005	0.10	0.50	0.07	0.30	43	1.030
61	0.00768	0.00581	0.0002	0.005	0.10	0.15	0.05	0.40	44	1.030
62	0.00876	0.00666	0.0002	0.000	0.10	0.15	0.05	0.50	45	1.030
63	0.01001	0.00765	0.0002	0.000	0.10	0.50	0.10	0.50	46	1.030
64	0.01128	0.00862	0.0002	0.000	0.10	0.33	0.10	0.50	47	1.030
65	0.01274	0.00971	0.0002	0.000	0.10	0.33	0.05	0.50	48	1.030
66	0.01441	0.01095	0.0002	0.000	0.10	0.33	0.05	0.50	49	1.030
67	0.01607	0.01216	0.0002	0.000	0.10	0.33	0.05	0.50	50	1.030
68	0.01787	0.01345	0.0002	0.000	0.10	0.33	0.05	0.50	51	1.030
69	0.01980	0.01486	0.0002	0.000	0.50	0.33	0.00	0.50	52	1.030
70	0.02221	0.01674	0.0000	0.000	0.99	0.33	0.00	0.50	53	1.030
71	0.02457	0.01858	0.0000	0.000	0.99	0.33	0.00	0.50	54	1.030
72	0.02728	0.02067	0.0000	0.000	0.99	0.33	0.00	0.50	55	1.030
73	0.03039	0.02297	0.0000	0.000	0.99	0.33	0.00	0.50	56	1.030
74	0.03390	0.02546	0.0000	0.000	0.99	0.33	0.00	0.50	57	1.030

CORRECTIONS AND HAZARDOUS DUTY PLAN
ACTUARIAL TABLES AND RATES

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES	DROP RATES	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00032	0.00019	0.0000	0.100	0.00	0.00	1	1.150
19	0.00033	0.00019	0.0000	0.250	0.00	0.00	2	1.085
20	0.00034	0.00019	0.0000	0.290	0.00	0.00	3	1.070
21	0.00036	0.00019	0.0000	0.360	0.00	0.00	4	1.070
22	0.00037	0.00019	0.0000	0.310	0.00	0.00	5	1.065
23	0.00037	0.00020	0.0000	0.260	0.00	0.00	6	1.065
24	0.00038	0.00020	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	0.00021	0.0000	0.250	0.00	0.00	9	1.065
27	0.00038	0.00022	0.0000	0.250	0.00	0.00	10	1.070
28	0.00039	0.00024	0.0000	0.180	0.00	0.00	11	1.070
29	0.00041	0.00025	0.0000	0.180	0.00	0.00	12	1.070
30	0.00044	0.00026	0.0002	0.180	0.00	0.00	13	1.070
31	0.00050	0.00031	0.0002	0.140	0.00	0.00	14	1.070
32	0.00056	0.00035	0.0003	0.140	0.00	0.00	15	1.065
33	0.00063	0.00039	0.0003	0.140	0.00	0.00	16	1.065
34	0.00070	0.00043	0.0004	0.140	0.00	0.00	17	1.065
35	0.00077	0.00047	0.0005	0.180	0.00	0.00	18	1.060
36	0.00084	0.00051	0.0006	0.100	0.00	0.00	19	1.060
37	0.00090	0.00055	0.0008	0.100	0.00	0.00	20	1.060
38	0.00096	0.00060	0.0010	0.100	0.00	0.00	21	1.060
39	0.00102	0.00065	0.0012	0.100	0.00	0.00	22	1.060
40	0.00108	0.00071	0.0013	0.090	0.60	0.00	23	1.060
41	0.00114	0.00077	0.0014	0.070	0.60	0.00	24	1.060
42	0.00121	0.00085	0.0015	0.070	0.60	0.00	25	1.060
43	0.00130	0.00094	0.0017	0.070	0.60	0.00	26	1.060
44	0.00140	0.00103	0.0017	0.070	0.60	0.00	27	1.060
45	0.00151	0.00112	0.0017	0.070	0.60	0.00	28	1.050
46	0.00162	0.00122	0.0030	0.070	0.60	0.00	29	1.050
47	0.00173	0.00133	0.0030	0.070	0.75	0.90	30	1.050
48	0.00186	0.00143	0.0030	0.070	0.75	0.50	31	1.040
49	0.00200	0.00155	0.0020	0.070	0.70	0.50	32	1.040
50	0.00214	0.00168	0.0020	0.070	0.70	0.50	33	1.040
51	0.00245	0.00185	0.0020	0.060	0.70	0.20	34	1.040
52	0.00267	0.00202	0.0020	0.060	0.70	0.15	35	1.040
53	0.00292	0.00221	0.0040	0.060	0.75	0.10	36	1.040
54	0.00320	0.00242	0.0070	0.060	0.75	0.07	37	1.040
55	0.00362	0.00272	0.0070	0.060	0.88	0.03	38	1.040
56	0.00420	0.00309	0.0070	0.060	0.70	0.05	39	1.040
57	0.00469	0.00348	0.0090	0.060	0.60	0.10	40	1.040
58	0.00527	0.00392	0.0070	0.060	0.70	0.05	41	1.040
59	0.00594	0.00444	0.0070	0.060	0.70	0.03	42	1.040
60	0.00675	0.00505	0.0000	0.060	0.25	0.03	43	1.040
61	0.00768	0.00581	0.0000	0.060	0.25	0.01	44	1.040
62	0.00876	0.00666	0.0000	0.060	0.25	0.01	45	1.040
63	0.01001	0.00765	0.0000	0.060	0.25	0.01	46	1.040
64	0.01128	0.00862	0.0000	0.060	0.25	0.01	47	1.040
65	0.01274	0.00971	0.0000	0.060	0.25	0.01	48	1.040
66	0.01441	0.01095	0.0000	0.060	0.25	0.01	49	1.040
67	0.01607	0.01216	0.0000	0.060	0.25	0.01	50	1.040
68	0.01787	0.01345	0.0000	0.060	0.25	0.00	51	1.040
69	0.01980	0.01486	0.0000	0.060	0.50	0.00	52	1.040
70	0.02221	0.01674	0.0000	0.000	0.99	0.00	53	1.040
71	0.02457	0.01858	0.0000	0.000	0.99	0.00	54	1.040
72	0.02728	0.02067	0.0000	0.000	0.99	0.00	55	1.040
73	0.03039	0.02297	0.0000	0.000	0.99	0.00	56	1.040
74	0.03390	0.02546	0.0000	0.000	0.99	0.00	57	1.040

WILDLIFE
ACTUARIAL TABLES AND RATES

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES	DROP RATES	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00032	0.00019	0.0000	0.100	0.00	0.00	1	1.150
19	0.00033	0.00019	0.0000	0.100	0.00	0.00	2	1.170
20	0.00034	0.00019	0.0000	0.100	0.00	0.00	3	1.150
21	0.00036	0.00019	0.0000	0.100	0.00	0.00	4	1.120
22	0.00037	0.00019	0.0000	0.100	0.00	0.00	5	1.110
23	0.00037	0.00020	0.0000	0.100	0.00	0.00	6	1.100
24	0.00038	0.00020	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	0.00021	0.0000	0.070	0.00	0.00	9	1.090
27	0.00038	0.00022	0.0000	0.070	0.00	0.00	10	1.090
28	0.00039	0.00024	0.0000	0.070	0.00	0.00	11	1.085
29	0.00041	0.00025	0.0000	0.070	0.00	0.00	12	1.085
30	0.00044	0.00026	0.0001	0.090	0.00	0.00	13	1.075
31	0.00050	0.00031	0.0010	0.090	0.00	0.00	14	1.065
32	0.00056	0.00035	0.0015	0.090	0.00	0.00	15	1.065
33	0.00063	0.00039	0.0020	0.090	0.00	0.00	16	1.065
34	0.00070	0.00043	0.0025	0.050	0.00	0.00	17	1.065
35	0.00077	0.00047	0.0030	0.030	0.00	0.00	18	1.065
36	0.00084	0.00051	0.0035	0.060	0.00	0.00	19	1.065
37	0.00090	0.00055	0.0040	0.060	0.00	0.00	20	1.065
38	0.00096	0.00060	0.0045	0.060	0.00	0.00	21	1.065
39	0.00102	0.00065	0.0050	0.030	0.00	0.00	22	1.065
40	0.00108	0.00071	0.0050	0.060	0.00	0.00	23	1.060
41	0.00114	0.00077	0.0050	0.060	0.00	0.00	24	1.060
42	0.00121	0.00085	0.0050	0.010	0.00	0.00	25	1.060
43	0.00130	0.00094	0.0050	0.010	0.00	0.00	26	1.060
44	0.00140	0.00103	0.0050	0.010	0.00	0.00	27	1.060
45	0.00151	0.00112	0.0050	0.010	0.00	0.00	28	1.060
46	0.00162	0.00122	0.0050	0.010	0.00	0.00	29	1.060
47	0.00173	0.00133	0.0050	0.010	0.50	0.00	30	1.060
48	0.00186	0.00143	0.0050	0.010	0.50	0.10	31	1.060
49	0.00200	0.00155	0.0050	0.010	0.50	0.10	32	1.060
50	0.00214	0.00168	0.0050	0.010	0.50	0.10	33	1.060
51	0.00245	0.00185	0.0050	0.010	0.50	0.10	34	1.060
52	0.00267	0.00202	0.0050	0.010	0.50	0.10	35	1.060
53	0.00292	0.00221	0.0050	0.010	0.50	0.10	36	1.060
54	0.00320	0.00242	0.0050	0.010	0.50	0.10	37	1.060
55	0.00362	0.00272	0.0050	0.010	0.50	0.10	38	1.060
56	0.00420	0.00309	0.0050	0.000	0.50	0.10	39	1.060
57	0.00469	0.00348	0.0050	0.000	0.50	0.10	40	1.060
58	0.00527	0.00392	0.0050	0.000	0.50	0.10	41	1.060
59	0.00594	0.00444	0.0050	0.000	0.50	0.10	42	1.060
60	0.00675	0.00505	0.0000	0.000	0.50	0.10	43	1.060
61	0.00768	0.00581	0.0000	0.000	0.50	0.10	44	1.060
62	0.00876	0.00666	0.0000	0.000	0.50	0.10	45	1.060
63	0.01001	0.00765	0.0000	0.000	0.50	0.10	46	1.060
64	0.01128	0.00862	0.0000	0.000	0.50	0.10	47	1.060
65	0.01274	0.00971	0.0000	0.000	0.99	0.00	48	1.060
66	0.01441	0.01095	0.0000	0.000	0.99	0.00	49	1.060
67	0.01607	0.01216	0.0000	0.000	0.99	0.00	50	1.060
68	0.01787	0.01345	0.0000	0.000	0.99	0.00	51	1.060
69	0.01980	0.01486	0.0000	0.000	0.99	0.00	52	1.060
70	0.02221	0.01674	0.0000	0.000	0.99	0.00	53	1.060
71	0.02457	0.01858	0.0000	0.000	0.99	0.00	54	1.060
72	0.02728	0.02067	0.0000	0.000	0.99	0.00	55	1.060
73	0.03039	0.02297	0.0000	0.000	0.99	0.00	56	1.060
74	0.03390	0.02546	0.0000	0.000	0.99	0.00	57	1.060

Exhibit A-1

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
June 30, 2012

Date	Description	Amtz. Method	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
2012	OAB	Note 1	17	1,945,944,622	17	1,945,944,622	159,970,851
2012	EAAB	Note 2	28	2,552,986,965	28	2,552,986,965	181,246,671
2012	2009 Change in Assumptions	L	27	(215,375,826)	27	(215,375,826)	(18,952,205)
2012	2009 Change in Liability	L	27	1,343,195,300	27	1,343,195,300	118,195,775
2012	2010 Change in Liability	L	28	619,512,022	28	619,512,022	53,942,764
2012	2011 Change in Liability	L	29	86,250,401	29	86,250,401	7,437,844
2012	Change in Lia (Assumed Rate)	L	30	357,645,630	30	357,645,630	30,569,488
2012	Chg in Lia (Experience/Program)	L	30	272,743,878	30	272,743,878	23,312,575
Plan Specific UAL							
2012	Act 414 - Chg in Lia	L	25	3,450,803	25	3,450,803	311,064
2012	Act 262 - Chg in Lia	L	6	1,382,505	6	1,382,505	287,768
2012	Act 740 - Chg in Lia	L	6	390,798	6	390,798	81,344
2012	Act 992 - 2010 Chg in Lia - Note 3	L	8	4,321,326	8	4,321,326	723,588
2012	Act 992 - 2011 Chg in Lia - Note 4	L	9	421,344	9	421,344	64,902
2012	Act 992 - 2012 Chg in Lia - Note 5	L	10	533,971	10	533,971	76,573
Total Outstanding Balance						\$ 6,973,403,739	\$ 557,269,001
Employers Credit Balance							
2012	Contribution Variance (2008)	L	1	(16,354,370)	1	(16,354,370)	(16,995,960)
2012	Contribution Variance (2009)	L	2	(6,210,505)	2	(6,210,505)	(3,351,191)
2012	Contribution Variance (2010)	L	3	48,332,815	3	48,332,815	18,046,769
2012	Contribution Variance (2011)	L	4	81,391,778	4	81,391,778	23,646,218
2012	Contribution Variance (2012)	L	5	50,918,231	5	50,918,231	12,271,387
Total Credit Balance						\$ 158,077,949	\$ 33,617,223
Total Unfunded Actuarial Accrued Liability						\$ 7,131,481,688	\$ 590,886,224

See exhibit A-3 for notes and explanations.

Exhibit A-2

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
June 30, 2013 - Projected

Date	Description	Amtz. Method	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
2012	OAB	Note 1	17	1,945,944,622	16	1,935,373,607	168,769,248
2012	EAAB	Note 2	28	2,552,986,965	27	2,568,868,857	191,215,238
2012	2009 Change in Assumptions	L	27	(215,375,826)	26	(212,910,183)	(18,952,205)
2012	2009 Change in Liability	L	27	1,343,195,300	26	1,327,818,271	118,195,775
2012	2010 Change in Liability	L	28	619,512,022	27	613,014,019	53,942,764
2012	2011 Change in Liability	L	29	86,250,401	28	85,420,798	7,437,844
2012	Change in Lia (Assumed Rate)	L	30	357,645,630	29	354,488,537	30,569,488
2012	Chg in Lia (Experience/Program)	L	30	272,743,878	29	270,336,250	23,312,575
Plan Specific UAL							
2012	Act 414 - Chg in Lia	L	25	3,450,803	24	3,403,600	311,064
2012	Act 262 - Chg in Lia	L	6	1,382,505	5	1,194,048	287,768
2012	Act 740 - Chg in Lia	L	6	390,798	5	337,526	81,344
2012	Act 992 - 2010 Chg in Lia - Note 3	L	8	4,321,326	7	3,915,058	723,588
2012	Act 992 - 2011 Chg in Lia - Note 4	L	9	421,344	8	387,603	64,902
2012	Act 992 - 2012 Chg in Lia - Note 5	L	10	533,971	9	497,111	76,573
Total Outstanding Balance						\$ 6,952,145,102	\$ 576,035,965
Employers Credit Balance							
2012	Contribution Variance (2009)	L	2	(6,210,505)	1	(3,224,685)	(3,351,191)
2012	Contribution Variance (2010)	L	3	48,332,815	2	33,444,688	18,046,769
2012	Contribution Variance (2011)	L	4	81,391,778	3	63,329,249	23,646,218
2012	Contribution Variance (2012)	L	5	50,918,231	4	42,238,890	12,271,387
2013	Contribution Variance (2012)	L	5	30,087,509	5	30,087,509	7,251,145
Total Credit Balance						\$ 165,875,651	\$ 57,864,328
Total Unfunded Actuarial Accrued Liability						\$ 7,118,020,753	\$ 633,900,293

See exhibit A-3 for notes and explanations.

Exhibit A-3**Amortization Schedule Notes**

All schedules were reamortized, effective July, 1, 2012, using a rate of 8.00%.

Act 497 of 2009 consolidated all LASERS amortization schedules established on or before July 1, 2008, except those established due to benefit changes for a specific plan, into two schedules: the Original Amortization Base (OAB) and the Experience Account Amortization Base (EAAB). The OAB consists of the outstanding balance of the Initial Unfunded Accrued Liability (IUAL) and other schedules with negative outstanding balances, and was credited with the balance of funds from the IUAL fund. The EAAB consists of the 2004 schedule and all other remaining schedules. The outstanding balance of this schedule was credited with funds from the IUAL subaccount, which were originally transferred from the Employee Experience Account on June 30, 2009. The payment schedules are established by the Act and are shown in Exhibit_A.

Act 497 revised the amortization of contribution variances resulting in a credit. 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.

Note 1: The Original Amortization Base includes the following bases that existed prior to Act 197 of 2009: 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 was credited with 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.

Note 2: The Experience Account Amortization Base includes the following bases that existed prior to Act 197 of 2009: 1996, 1999 – 2003, 2004 (the liability resulting from Act 588 of 2004 which zeroed out the experience account), and 2008. The new combined balance was credited with 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.

Note 3: Act 992 2010 Increase in Accrued Liability - Change in retirement eligibility for Act 75 members (members hired on or after July 1, 2006 from 10 years of service at age 60 to 5 years of service at age 60)

Note 4: Act 992 2011 Increase in Accrued Liability - Change in normal form of benefit for prior members joining the Hazardous Duty Plan prospectively between January 1, 2011 and June 30, 2011.

Note 5: Act 992 2012 Increase in Accrued Liability - Change in normal form of benefits for prior members joining the Hazardous Duty Plan prospectively between July 1, 2011 and June 30, 2012.

Exhibit A-4

**Components of Original Amortization Base
(Dollar amounts in millions)**

	Annual Outstanding Balance					Annual Payments				
	IUAL	IUAL Acct	Net IUAL	Other Schedules	Total OAB	IUAL	IUAL Acct	Net IUAL	Other Schedules	Total OAB
2012	3,008.5	-91.9	2,916.6	-970.7	1,945.9	247.3	-7.6	239.8	-79.8	160.0
2013	2,992.2	-91.4	2,900.8	-965.4	1,935.4	260.9	-8.0	253.0	-84.2	168.8
2014	2,960.4	-90.4	2,870.0	-955.2	1,914.8	275.3	-8.4	266.9	-88.8	178.1
2015	2,911.2	-88.9	2,822.2	-939.3	1,883.0	290.4	-8.9	281.5	-93.7	187.8
2016	2,842.3	-86.8	2,755.4	-917.0	1,838.4	304.9	-9.3	295.6	-98.4	197.2
2017	2,752.7	-84.1	2,668.6	-888.1	1,780.5	320.2	-9.8	310.4	-103.3	207.1
2018	2,640.2	-80.7	2,559.5	-851.8	1,707.7	326.6	-10.0	316.6	-105.4	211.2
2019	2,512.0	-76.7	2,435.3	-810.5	1,624.8	333.1	-10.2	322.9	-107.5	215.5
2020	2,366.8	-72.3	2,294.5	-763.6	1,530.9	339.8	-10.4	329.4	-109.6	219.8
2021	2,203.0	-67.3	2,135.7	-710.8	1,424.9	346.6	-10.6	336.0	-111.8	224.2
2022	2,019.1	-61.7	1,957.4	-651.4	1,306.0	353.5	-10.8	342.7	-114.1	228.7
2023	1,813.2	-55.4	1,757.8	-585.0	1,172.8	360.6	-11.0	349.6	-116.3	233.2
2024	1,583.6	-48.4	1,535.2	-510.9	1,024.3	367.8	-11.2	356.6	-118.7	237.9
2025	1,328.0	-40.6	1,287.4	-428.5	859.0	375.1	-11.5	363.7	-121.0	242.6
2026	1,044.4	-31.9	1,012.5	-337.0	675.5	382.7	-11.7	371.0	-123.5	247.5
2027	730.3	-22.3	708.0	-235.6	472.3	390.3	-11.9	378.4	-125.9	252.5
2028	383.1	-11.7	371.4	-123.6	247.8	398.1	-12.2	385.9	-128.4	257.5
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Outstanding balance and payments changed from values shown in prior valuations due to actuarial valuation rate change from 8.25% to 8.00%, effective July 1, 2012.