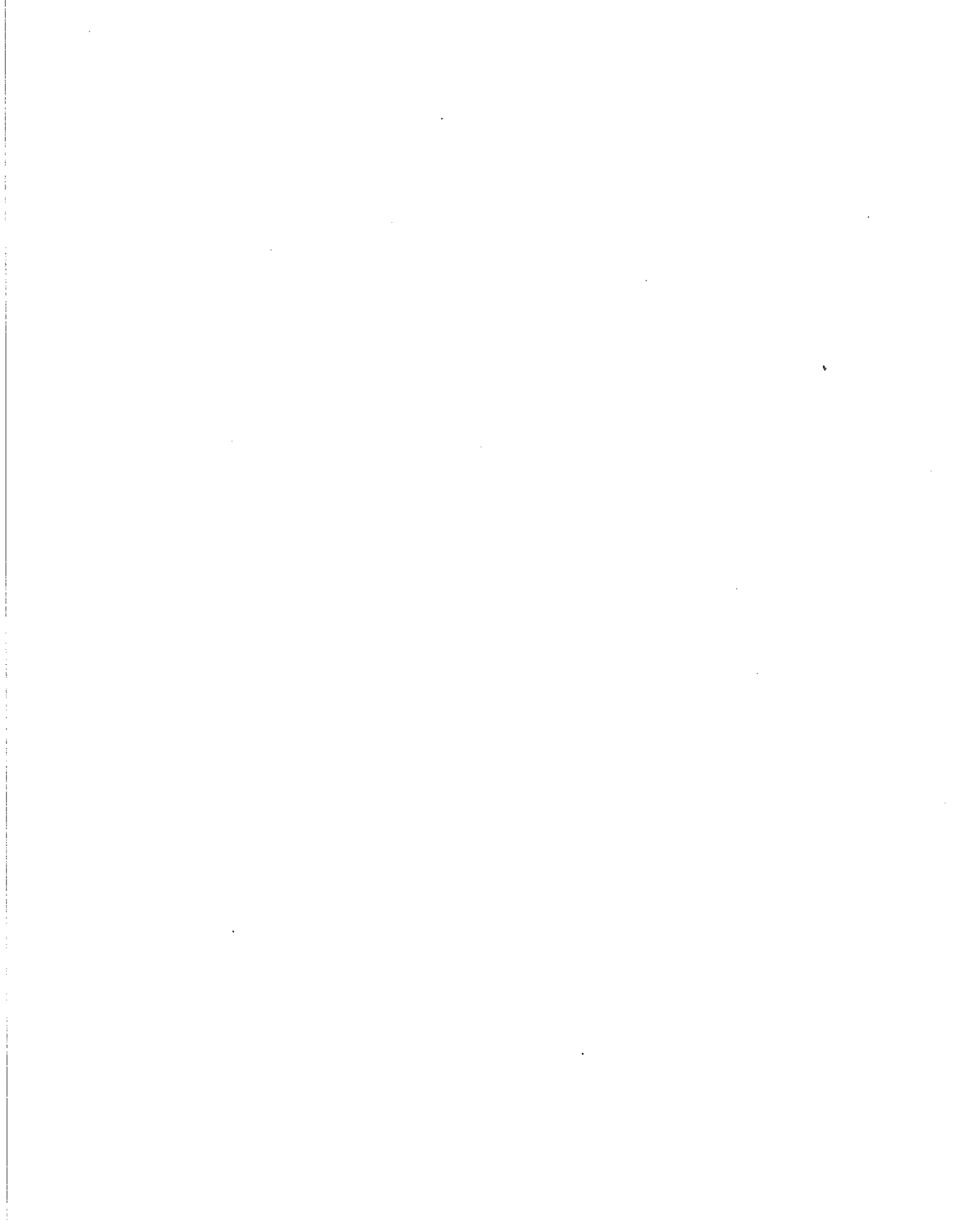


**PAROCHIAL EMPLOYEES'
RETIREMENT SYSTEM**

ACTUARIAL VALUATION AS OF
DECEMBER 31, 2010



G. S. CURRAN & COMPANY, LTD.

Actuarial Services

10555 N. Glenstone Place • Baton Rouge, Louisiana 70810 • (225)769-4825

Gary S. Curran, FCA, MAAA, ASA, EA
Consulting Actuary

Gregory M. Curran, FCA, MAAA, ASA, EA
Consulting Actuary

June 21, 2010

Board of Trustees
Parochial Employees' Retirement System
P.O. Box 14619
Baton Rouge, Louisiana 70898-4619


Ladies and Gentlemen:

We are pleased to present our report on the actuarial valuation of the Parochial Employees' Retirement System for the fiscal year ending December 31, 2010. Our report is based on the actuarial assumptions specified and relies on the data supplied by the system's administrators and accountants. This report was prepared at the request of and exclusively for the Parochial Employees' Retirement System of the State of Louisiana and its auditors in connection with our actuarial valuation of the retirement system. It is not suitable for other purposes or intended for any third party. The primary purpose of the report is to determine the actuarially required contribution for Plan A and Plan B for the fiscal year ending December 31, 2011. In addition, this report recommends minimum employer contribution rates for fiscal 2012, and provides information required for the system's financial statements.

This report has been prepared in accordance with generally accepted actuarial principles and practices; and to the best of our knowledge and belief fairly reflects the actuarial present values and costs stated herein. The undersigned actuaries are members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. If we can be of further assistance in amplifying any of the information contained herein, please let us know.

Sincerely,

G. S. CURRAN & COMPANY, LTD.

By: 
Gary Curran, F.C.A., M.A.A.A., A.S.A.


By: 
Gregory Curran, F.C.A., M.A.A.A., A.S.A.

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**SUMMARY OF VALUATION RESULTS
PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM - PLAN A**

Valuation Date:	December 31, 2010	December 31, 2009
Census Summary:		
Active Members	14,791	14,795
Retired Members and Survivors	5,531	5,413
Terminated Due a Deferred Benefit	556	562
Terminated Due a Refund	6,762	6,611
Payroll:	\$ 546,737,427	\$ 536,408,372
Benefits in Payment:	\$ 97,650,642	\$ 90,207,961
Market Value of Assets:	\$ 2,225,041,407	\$ 1,904,114,041
Frozen Unfunded Actuarial Accrued Liability:	\$ 45,756,457	\$ 53,552,388
Actuarial Asset Value (AVA):	\$ 2,259,207,052	\$ 2,135,230,590

Ratio Of Net AVA To GASB-25 Accrued Liability:	98.01%	97.55%
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2011	2010
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Employers' Normal Cost (January 1):	\$ 78,230,326	\$ 65,674,503
Amortization Cost (January 1):	\$ 11,427,772	\$ 10,988,243
Interest Adjusted Actuarially Required Contributions Including Estimated Administrative Costs:	\$ 94,101,077	\$ 80,542,738
Projected Ad Valorem and Revenue Sharing	\$ 5,960,476	\$ 6,229,353
Actuarially Required Net Direct Employer Contributions	\$ 88,140,601	\$ 74,313,385
Actuarially Required Net Direct Employer Contribution Rate	15.58%	13.46%
Actual Net Direct Employer Contribution Rate:	15.75%	15.75%

Minimum Net Direct Employer Contribution Rate: For Fiscal 2012: 15.50% For Fiscal 2011 13.25%

Employee Contribution Rate: 9.50% of Payroll

Actuarial Cost Method: Frozen Attained Age Normal Actuarial Cost Method

Valuation Interest Rate: 7.50% (Net of Investment Expense)

Census Exclusions: All individuals submitted by the system were included in the valuation.

Basis of Actuarial Asset Value: The actuarial value of assets is based on the market value of investment securities adjusted to average in asset earnings above or below the assumed rate of return over a five-year period subject to a corridor limit of 85% to 115% of the market value of assets. If the smoothed value lies outside of the corridor limit the preliminary value is determined by averaging the smoothed value with the corridor limit. A pro-rata share of expense fund assets based on current salaries is added to the preliminary values to produce the final value.

Changes in Valuation Methods, Assumptions, and Amortization Periods: A change was made to the mortality assumptions for actives and retirees along with the assumed rates of post-DROP retirement. In addition, changes were made to the assumed rates of retirement, disability, and DROP entry for members hired prior to January 1, 2007.

Method of Recognizing Gains and Losses: Under the Frozen Attained Age Normal Method, actuarial gains and losses are spread over future normal costs.

**SUMMARY OF VALUATION RESULTS
PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM - PLAN B**

Valuation Date:	December 31, 2010	December 31, 2009
Census Summary:		
Active Members	2,313	2,290
Retired Members	576	560
Terminated Due a Deferred Benefit	125	118
Terminated Due a Refund	1,430	1,426
Payroll:	\$ 81,999,193	\$ 79,373,895
Benefits In Payment:	\$ 5,349,314	\$ 4,986,096
Market Value of Assets:	\$ 161,776,161	\$ 134,940,283
Unfunded Actuarial Accrued Liability:	N/A	N/A
Actuarial Asset Value:	\$ 163,075,793	\$ 150,446,497

Funded Ratio (GASB 50)	87.62%	87.90%
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	2011	2010
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Employers' Normal Cost (January 1):	\$ 8,123,995	\$ 7,531,699
Amortization Cost (January 1):	N/A	N/A
Interest Adjusted Actuarially Required Contributions Including Estimated Administrative Costs:	\$ 8,594,351	\$ 7,965,456
Projected Ad Valorem and Revenue Sharing	\$ 893,947	\$ 921,782
Actuarially Required Net Direct Employer Contributions	\$ 7,700,404	\$ 7,043,674
Actuarially Required Net Direct Employer Contribution Rate	9.07%	8.60%
Actual Net Direct Employer Contribution Rate:	10.00%	10.00%

Minimum Net Direct Employer Contribution Rate: For Fiscal 2012: 9.00% For Fiscal 2011: 8.50%

Employee Contribution Rate: 3.00% of salary

Actuarial Cost Method: Aggregate Actuarial Cost Method

Valuation Interest Rate: 7.50% (Net of Investment Expense)

Census Exclusions: All individuals submitted by the system were included in the valuation.

Basis of Actuarial Asset Value: The actuarial value of assets is based on the market value of investment securities adjusted to average in asset earnings above or below the assumed rate of return over a five-year period subject to a corridor limit of 85% to 115% of the market value of assets. If the smoothed value lies outside of the corridor limit the preliminary value is determined by averaging the smoothed value with the corridor limit. A pro-rata share of expense fund assets based on current salaries is added to the preliminary values to produce the final value.

Changes in Valuation Methods, Assumptions, and Amortization Periods: A change was made to the mortality assumptions for actives and retirees along with the assumed rates of post-DROP retirement. In addition, changes were made to the assumed rates of retirement, disability, and DROP entry for members hired prior to January 1, 2007.

Method of Recognizing Gains and Losses: Under the Aggregate Actuarial Cost Method, actuarial gains and losses are spread over future normal costs.

COMMENTS ON DATA

For the valuation, the administrative director of the system furnished a census on magnetic diskette derived from the system's master data processing file indicating each active covered employee's sex, date of birth, service credit, annual salary, and accumulated contributions. Information on retirees detailing dates of birth of retirees and beneficiaries, as well as option categories and benefit amounts, was provided in like manner. In addition, data was supplied on former employees who are vested or who have contributions remaining on deposit. As illustrated in Exhibit X, there are 14,791 active members in Plan A, of whom, 7,341 members, including 536 participants in the Deferred Retirement Option Plan (DROP), have vested retirement benefits; 5,531 former members of Plan A or their beneficiaries are receiving retirement benefits. An additional 7,318 former members of Plan A have contributions remaining on deposit with the system. This includes 556 who have vested rights or have filed reciprocal agreements for future retirement benefits. Census data on members of Plan B may be found in Exhibit XXI. There are 2,313 active members in Plan B, of whom, 1,056 members, including 38 DROP participants, have vested retirement benefits; 576 former members of Plan B or their beneficiaries are receiving retirement benefits. An additional, 1,555 former members of Plan B have contributions remaining on deposit with the system. Of this number, 125 have vested rights or have filed reciprocal agreements for future retirement benefits. All individuals submitted were included in the valuation.

Census data submitted to our office is tested for errors. Several types of census data errors are possible; to ensure that the valuation results are as accurate as possible, a significant effort is made to identify and correct these errors. In order to minimize coverage errors (i.e., missing or duplicated individual records) the records are checked for duplicates, and a comparison of the current year's records to those submitted in prior years is made. Changes in status, new records, and previous records, which have no corresponding current record are identified. This portion of the review indicates the annual flow of members from one status to another and is used to check some of the actuarial assumptions, such as retirement rates, rates of withdrawal, and mortality. In addition, the census is checked for reasonableness in several areas, such as age, service, salary, and current benefits. The records identified by this review as questionable are checked against data from prior valuations; those not recently verified are included in a detailed list of items sent to the system's administrator for verification and/or correction. Once the identified data has been researched and verified or corrected, it is returned to us for use in the valuation. Occasionally some requested information is either unavailable or impractical to obtain. In such cases, values may be assigned to missing data. The assigned values are based on information from similar records or based on information implied from other data in the record.

In addition to the statistical information provided on the system's participants, the system's administrative director furnished general information related to other aspects of the system's expenses, benefits and funding. Valuation asset values as well as income and expenses for the fiscal year were based on information furnished by the system's auditor, the firm of Duplantier, Hrapmann, Hogan & Maher, L.L.P. As indicated in the system's audit report, the net market value of Plan A's assets was \$2,225,041,407 as of December 31, 2010. For Plan A, the net investment income for fiscal 2010 measured on a market value basis amounted to \$291,730,146. Contributions to Plan A for the fiscal year totaled \$143,379,865; benefits and expenses amounted to \$114,793,690.

The net market value of Plan B's assets was \$161,776,161 as of December 31, 2010. For Plan B, the net investment income for fiscal 2010 measured on a market value basis amounted to \$21,162,703. Contributions to Plan B for the fiscal year totaled \$11,719,724; benefits and expenses amounted to \$6,138,193.

Prior to 2010, the system maintained a segregated expense fund. Act 871 of the 2010 legislative session eliminated the expense fund. Assets from the expense fund were allocated to the trust funds for Plan A and Plan B.

Notwithstanding our efforts to review both census and financial data for apparent errors, we must rely upon the system's administrative staff and accountants to provide accurate information. Our review of submitted information is limited to validation of reasonableness and consistency. Verification of submitted data to source information is beyond the scope of our efforts.

COMMENTS ON ACTUARIAL METHODS AND ASSUMPTIONS

This valuation of Plan A is based on the Frozen Attained Age Normal actuarial cost method with the unfunded accrued liability frozen as of December 31, 1989. Under the provisions of Louisiana R.S. 11:103 the unfunded accrued liability for Plan A, which was determined to be \$110,022,497 as of December 31, 1989, was amortized over forty years with payments increasing at 4% per year. In Plan A, payroll growth in excess of 4% per year will reduce future amortization payments as a percentage of payroll; payroll growth below 4% per year will increase amortization payments as a percentage of payroll. Plan B is funded utilizing the Aggregate Actuarial Funding Method. This method does not develop an unfunded actuarial liability. Under the Frozen Attained Age Normal Cost Method and the Aggregate Cost Method, actuarial gains and losses are spread over future normal costs. Thus, favorable plan experience will lower future normal costs; unfavorable experience will cause future normal costs to increase. In both plans, benefit and assumption changes are spread over future normal costs. Under the provisions of R.S. 11:105, the Board of Trustees froze the employer contribution rate in Plan A for fiscal 2008 and several other fiscal years prior to that. As prescribed in R.S. 11:105, excess funds if any, generated by these freezes of the employer contribution rate (prior to fiscal 2008) were allocated to reduce the frozen unfunded accrued liability. As a result, the current frozen unfunded accrued liability will be fully amortized by December 31, 2015. The excess funds collected in fiscal 2008 were credited to the Funding Deposit Account.

The actuarial assumptions utilized for the report are outlined on pages 61 - 68. All calculations, recommendations, and conclusions are based on the assumptions specified. To the extent that prospective experience differs from that assumed, adjustments will be required to future contribution levels.

An experience study was conducted to re-examine decrement experience for the fund over the last five years, as well as salary increase rates. Rates of actual to expected decrements were calculated for disability, withdrawal, retirement, and DROP entry. The size of the fund does not lend itself to the construction of full tabular decrement rates at each age based on recent experience. In addition, the unique benefit structure makes the use of standard tables impractical. Thus, the results of the analysis were used to adjust the existing tabular rates by assigning 50% credibility to recent experience and

50% to the previously adopted rates in cases where the ratio of actual to expected rates were sufficiently different from 1 to warrant the change. The results of the analysis are as follows:

<u>Plan A (Ratio of Actual/Expected)</u>	<u>Plan B (Ratio of Actual/Expected)</u>
Retirement Rates: 0.81	Retirement Rates: 0.63
DROP Entry Rates: 0.96	DROP Entry Rates: 0.81
Disability Rates: 0.62	Disability Rates: 0.65
Withdrawal Rates: 0.96	Withdrawal Rates: 0.92
Post-DROP Retirement Rates: 0.81	Post-DROP Retirement Rates: 0.70

For Plan A, withdrawal and DROP entry rates were left at prior levels since the actual to expected ratios were close to 1. Rates for retirement, disability, and Post-DROP retirements were set at the average of the prior rates, and the product of the prior rates multiplied by the actual to expected (A/E) ratio. For Plan B, the prior withdrawal rates were left unchanged since the A/E ratio was close to 1. All other decrements were adjusted in the same manner as the adjustments were carried out in Plan A. With the exception of post-DROP rates, no changes were made to assumptions related to members who joined the system on or after January 1, 2007, since there was not sufficient accumulated experience available for these participants.

We also reviewed the rate of salary increases for both plans. For both plans, the current assumed rate of increase in salaries is 5.75%. The geometric average of these rates over the last five years was 4.31% in Plan A and 5.17% in Plan B. Since these rates are very sensitive to the economic environment and the recent five years is certainly atypical, a decision was made to maintain the prior assumptions while continuing to monitor experience.

In the case of plan mortality, new mortality assumptions were set for both plans after reviewing the study performed on combined plan data for the period of 2004 – 2009. Based upon the results of this study, a credibility weighted experience table was compared to the 2000 RP Combined Healthy table and a projected mortality table was created using the liability duration of the combined plans for the projected period and Projection Scale AA. The resulting projected mortality table was compared to several standard tables. The RP 2000 Combined Healthy Table set back one year was selected for male, non-disabled annuitants, beneficiaries, and active participants. The RP 2000 Combined Healthy Female Table was selected for female, non-disabled annuitants, beneficiaries, and active participants. A determination was made that these tables would produce liability values approximating the appropriate generational mortality tables.

The aggregate effect of all changes to assumptions was to increase the normal cost accrual rate by 1.9841% in Plan A and 0.7585% in Plan B.

CHANGES IN PLAN PROVISIONS

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

Act 306 made certain employees of the Lafayette City-Parish Consolidated Government eligible to become members of the Municipal Employees' Retirement System. These employees will therefore

no longer be eligible to be members of the Parochial Employees' Retirement System. The employees affected are those employees of the departments created by the Home Rule Charter for Lafayette.

Act 869 clarifies that no political subdivision or instrumentality meeting the qualification of R.S. 11:1903(A) may enter into an agreement to extend to its employees the benefits of the Parochial Employees' Retirement System unless it extends benefits to all employees, and that political subdivisions or instrumentalities are only allowed to participate if none of their employees are eligible to participate in another Louisiana public retirement system based on the employee's employment with the political subdivision or instrumentality.

Act 870 changed the interest rate payable for delinquent amounts owed to the system from 6% per annum to the system's actuarial valuation rate compounded annually. The act also requires any employer that terminates its agreement with the system to remit to the system that portion of the unfunded actuarial accrued liability, if any, which is attributable to the employer's participation in the system. The amount due will be determined by the actuary and must be paid by lump sum or amortized over ten years with equal monthly payments.

Act 871 provides that where members who were enrolled in the system contribute on less than their full compensation due to administrative error, their service credit will be reduced pro-rata unless the system receives an amount equal to the greater of employee and employer contributions plus interest or an amount which, on an actuarial basis, totally offsets the increase in accrued liability of the system. In addition, the act changes the method used by the system to pay its administrative expenses and allows the Board to collect the greater of the delinquent amount with interest or the amount which offsets the increase in accrued liability on an actuarial basis in cases where payments due the system are found to be delinquent.

Act 996 gives the Board of Trustees the ability to set the employee contribution rate within a given range for each calendar year. For Plan A, the Board may set the employee contribution rate at any level between 8% and 11%. For Plan B, the Board may set the employee contribution rate at any level between 3% and 5%.

ASSET EXPERIENCE

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

<u>Plan A</u>	<u>Market Value</u>	<u>Actuarial Value</u>
2001	-0.8%	4.5%
2002	-2.7%	-1.2%
2003	15.6%	3.4%
2004	10.2%	6.9%
2005	6.3%	11.1%
2006	12.8%	11.3%
2007	7.9%	* 17.1%
2008	-25.7%	** -4.9%
2009	20.6%	9.1%
2010	15.2%	4.4%

<u>Plan B</u>	<u>Market Value</u>	<u>Actuarial Value</u>
2001	2.7%	5.9%
2002	0.0%	0.5%
2003	15.9%	5.9%
2004	9.6%	8.5%
2005	5.1%	10.6%
2006	11.6%	9.8%
2007	7.7%	* 13.4%
2008	-25.0%	** -5.2%
2009	20.7%	8.8%
2010	15.4%	4.6%

* Includes effect of change in asset valuation method. Effective with the 2007 valuation the method was changed from smoothing capital gains and losses over 3 years to smoothing investment earnings above or below the assumed rate of return over a five year period with a +/- 10% of market value corridor limit.

** Includes effects of change in asset valuation method. Effective with the 2008 valuation the corridor limits on the smoothed value were changed from +/- 10% of market value to +/- 15% with smoothed values averaged with corridor limits when they fall outside the corridor limits.

The market rate of return gives a measure of investment return on a total return basis and includes realized and unrealized capital gains and losses as well as interest income. This rate of return gives an indication of performance for an actively managed portfolio where securities are bought and sold with the objective of producing the highest total rate of return. During 2010, Plan A earned \$105,076,006 and Plan B earned \$2,654,894 of dividends, interest and other recurring income. In addition, Plan A had net realized and unrealized capital gains on investments of \$193,782,160 while Plan B had \$19,060,881. Investment expenses were \$7,128,020 for Plan A and \$553,072 for Plan B. The geometric mean of the market value rates of return measured over the last ten years was 5.1% for Plan A and 5.6% for Plan B.

The actuarial rate of return is presented for comparison to the assumed long-term rate of return of 7.5% used for the valuation. This rate is calculated based on the smoothed value of assets subject to constraints as given in Exhibit VI for Plan A and Exhibit XVII for Plan B. Investment income used to calculate this yield is based upon a smoothing of investment income above or below the valuation interest rate. The difference between rates of return on an actuarial and market value basis results from the smoothing utilized. Yields in excess of the 7.5% assumption will reduce future costs; yields below 7.5% will increase future costs. Net actuarial investment earnings were less than the actuarial assumed earnings rate of 7.5%, used for fiscal 2010, by \$65,804,609 for Plan A and \$4,441,246 for Plan B. These earnings shortfalls produced actuarial losses, which increased the normal cost accrual rate by 1.4988% for Plan A and 0.7042% for Plan B.

PLAN A – DEMOGRAPHICS AND LIABILITY EXPERIENCE

A reconciliation of the census for the plan is given in Exhibit X. The average active member is 46 years old with 9.69 years of service and an annual salary of \$36,964. The plan's active membership, inclusive of DROP participants, decreased by 4 members during the fiscal year. The plan has experienced an increase in the active plan population of 1,321 members over the last five years. A

review of the active census by age indicates that over the last ten years the population in the thirty-one to fifty age group has decreased while the proportion of active members age fifty-one to seventy increased. Over the same ten-year period the plan showed a fairly stable distribution among the various service groups. The average regular retiree is 72 years old with a monthly benefit of \$1,648. The number of retirees and beneficiaries receiving benefits from the system increased by 118 during the fiscal year; over the last five years the number of retirees has increased by 686.

Plan liability experience for fiscal 2010 was favorable. Retirements and disabilities were below projected levels; retiree deaths were above those projected. In addition, salary increases were significantly below projected levels. All of these factors tend to reduce costs. However, these factors were partially offset by withdrawals below projected levels and DROP entries above projected levels. Plan liability gains decreased the normal cost accrual rate by 1.0473%.

PLAN B – DEMOGRAPHICS AND LIABILITY EXPERIENCE

A reconciliation of the census for the plan is given in Exhibit XXI. The average active member is 46 years old with 8.71 years of service and an annual salary of \$35,451. The plan's active membership, inclusive of DROP participants, increased by 23 members during the fiscal year. The plan has experienced an increase in the active plan population of 343 members over the last five years. A review of the active census by age indicates that over the last ten years the population in the under fifty age group has decreased while the proportion of active members age fifty-one to seventy increased. Over the same ten-year period the plan showed a fairly stable distribution of the various service groups with a slight increase in active membership with more than 20 years of service. The average regular retiree is 73 years old with a monthly benefit of \$828. The number of retirees and beneficiaries receiving benefits from the system increased by 16 during the fiscal year; over the last five years the number of retirees has increased by 90.

Plan liability experience for fiscal 2010 was favorable. Retirements, disabilities, and DROP entries were below projected levels; retiree deaths were above those projected. In addition, salary increases were significantly below projected levels. All of these factors tend to reduce costs. However, these factors were partially offset by withdrawals below projected levels. Plan liability gains decreased the normal cost accrual rate by 0.6707%.

FUNDING ANALYSIS AND RECOMMENDATIONS

Actuarial funding of a retirement system is a process whereby funds are accumulated over the working lifetimes of employees in such a manner as to have sufficient assets available at retirement to pay for the lifetime benefits accrued by each member of the system. The required contributions are determined by an actuarial valuation based on rates of mortality, termination, disability, and retirement, as well as investment return and other statistical measures specific to the particular group. Each year a determination is made of two cost components, and the actuarially required contributions are based on the sum of these two components plus administrative expenses. These two components are the normal cost and the amortization payment on the unfunded actuarial accrued liability. The normal cost refers to the portion of annual cost based on the salary of active participants. The term unfunded accrued liability (UAL) refers to the excess of the present value of plan benefits over the

sum of current assets and future normal costs. Each year the UAL grows with interest and is reduced by payments. Under the funding method used for both plans, changes in plan experience, benefits, or assumptions do not affect the unfunded actuarial accrued liability. These items increase or decrease future normal costs.

In order to establish the actuarially required contribution in any given year, it is necessary to define the assumptions, funding method, and method of amortizing the UAL. Thus, the determination of what contribution is actuarially required depends upon the funding method and amortization schedules employed. Regardless of the method selected, the ultimate cost of providing benefits is dependent upon the benefits, expenses, and investment earnings. Only to the extent that some methods accumulate assets more rapidly and thus produce greater investment earnings does the funding method affect the ultimate cost.

Liability and asset experience as well as changes in assumptions and benefits can increase or decrease plan costs. In addition to these factors, any COLA granted in the prior fiscal year would increase required contributions. New entrants to the system can also increase or decrease costs as a percent of payroll depending upon their demographic distribution and other factors related to prior plan experience. Finally, contributions above or below requirements may reduce or increase future costs.

Under the provisions of R.S. 11:103, excess or deficient contributions typically decrease or increase future normal costs. However, if the minimum net direct employer contribution is scheduled to decrease, the board may maintain the contribution rate at some level above the minimum recommended rate.

The effects of various factors on the cost structure for Plan A are outlined below:

Employer's Normal Cost Accrual Rate – Fiscal 2010	13.1426%
Factors Increasing the Normal Cost Accrual Rate:	
COLA Loss	0.3080%
Assumption Loss	1.9841%
Asset Loss	1.4988%
Factors Decreasing the Normal Cost Accrual Rate:	
Plan Liability Experience	1.0473%
New Members	0.3820%
Contribution Gain	0.2586%
Employer's Normal Cost Accrual Rate – Fiscal 2011	15.2456%

In addition to the above changes in the plan normal cost rate, payroll growth affects plan costs to the extent that payments on the system's unfunded liability are on a schedule that varies from actual trends in payroll growth or decline. If payroll changes at rates not consistent with the amortization schedule the result will be costs that change as a percentage of payroll. For fiscal 2011, the net effect of the change in payroll on amortization costs was to increase such costs by 0.03% of payroll for Plan A. Required net direct employer contributions are also affected by the available ad valorem taxes and revenue sharing funds which the system receives each year. When these funds change as a percentage of payroll, net direct employer contributions are adjusted accordingly. We estimate that for Plan A these funds collected in fiscal 2011 will decrease by 0.08% of payroll.

For Plan A, the derivation of the actuarially required contribution for the current fiscal year is given in Exhibit I. The normal cost for fiscal 2011 as of January 1, 2011 is \$78,230,326. The amortization payment on the plan's frozen unfunded actuarial accrued liability is \$11,427,772 as of January 1, 2011. The total actuarially required contribution is determined by adjusting these two values for interest (since payments are made throughout the fiscal year) and adding estimated administrative expenses. As given on line 15 of Exhibit I the total actuarially required contribution for fiscal 2011 is \$94,101,077. When this amount is reduced by projected tax contributions and revenue sharing funds, the resulting employers' net direct actuarially required contribution for fiscal 2011 is \$88,140,601. This is 15.58% of the projected Plan A payroll for fiscal 2011. After rounding this result to the nearest .25 % as required by the statutes we recommend a minimum net direct employer contribution rate of 15.5% for fiscal 2012.

The effects of various factors on the cost structure for Plan B are outlined below:

Employer's Normal Cost Accrual Rate – Fiscal 2010	10.3756%
Factors Increasing the Normal Cost Accrual Rate:	
Asset Experience	0.7042%
Assumption Loss	0.7585%
Factors Decreasing the Normal Cost Accrual Rate:	
Plan Liability Experience	0.6707%
New Members	0.2876%
Contribution Gain	0.1684%
Employer's Normal Cost Accrual Rate – Fiscal 2011	10.7116%

In Plan B we estimate that the projected tax contribution as a percentage of payroll will decrease by .08% of projected payroll. Since Plan B is funded under the Aggregate Actuarial Cost Method, the plan has no unfunded accrued liability. The normal cost for fiscal 2011 as of January 1, 2011 is \$8,123,995. The interest adjusted actuarial and administrative cost for fiscal 2011 is given on line 12 of Exhibit XII as \$8,594,351. When this amount is reduced by projected tax contributions and revenue sharing funds, the resulting employers' minimum net direct actuarially required contribution is \$7,700,404. This is 9.07% of projected payroll for fiscal 2011. After giving consideration to the rounding requirements in the statute, we recommend a minimum net direct employer contribution rate of 9.00% of payroll for fiscal 2012 for Plan B.

Under the provisions of R.S. 11:107 the board may maintain the net direct employer contribution rate for Plan A at 15.75% or allow it to decrease to 15.50%. For Plan B the board may set the rate at any rate between 10.00% and 9.00%. Should the net direct employer contribution rate be set at a level above the minimum rate under R.S. 11:107, the resulting additional contributions paid by the employers, if they exceed any potential contribution losses, would be added to the Funding Deposit Account.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, completion

of amortization payments or credit schedules, and changes in plan provisions or applicable law. Analysis of the effect of all these factors is beyond the scope of this report.

We have, however, calculated the sensitivity of the plans' costs to two factors. First, based on current assets and demographics, for each percentage under (over) performance of the return on the actuarial value of assets, there will be a corresponding increase (reduction) in the normal cost accrual rate of 0.51% for Plan A and 0.26% for Plan B. We have also determined that a 1% reduction in the valuation interest rate for Plan A would increase the actuarially required contribution rate for fiscal 2011 by 8.84%; for Plan B the increase would be 5.22%.

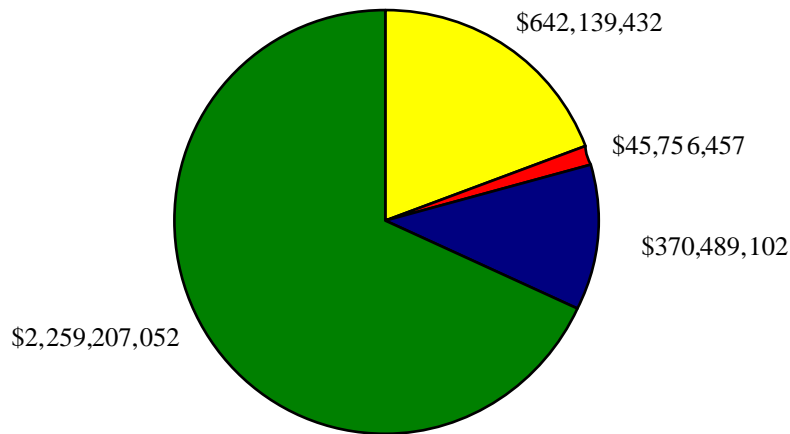
Although Plan A and Plan B show required contribution rates below current actual rates, a significant portion of investment losses incurred in fiscal 2008 have not yet been released into the actuarial value of assets due to the current asset smoothing methodology. These losses will be released over the next two years and even when the investment gains for fiscal 2009 and 2010 are factored in, this will put upward pressure on costs as they are released into income.

COST OF LIVING INCREASES

During calendar 2010 the actual cost of living (as measured by the US Department of Labor CPI-U) increased by 1.50%. Cost of living provisions for the system are detailed in R.S. 11:1937 and R.S. 11:246. The former statute allows the board to use interest earnings in excess of the normal requirements to grant annual cost of living increases of 2.50% of the current benefit to retirees aged 62 or over, who have been retired at least one year. R.S. 11:246 provides cost of living increases to retirees and beneficiaries over the age of 65 equal to 2% of the benefit in payment on October 1, 1977, or the date the benefit was originally received if retirement commenced after that date. R.S. 11:241 provides that cost of living benefits shall be in the form (unless the board otherwise specifies) of $\$X \times (A+B)$ where X is at most \$1 and "A" represents the number of years of credited service accrued at retirement or at death of the member or retiree and "B" is equal to the number of years since retirement or since death of the member or retiree to December 31st of the initial year of such increase. The provisions of this subpart do not repeal provisions relative to cost of living adjustments contained within the individual laws governing systems; however, they are to be controlling in cases of conflict.

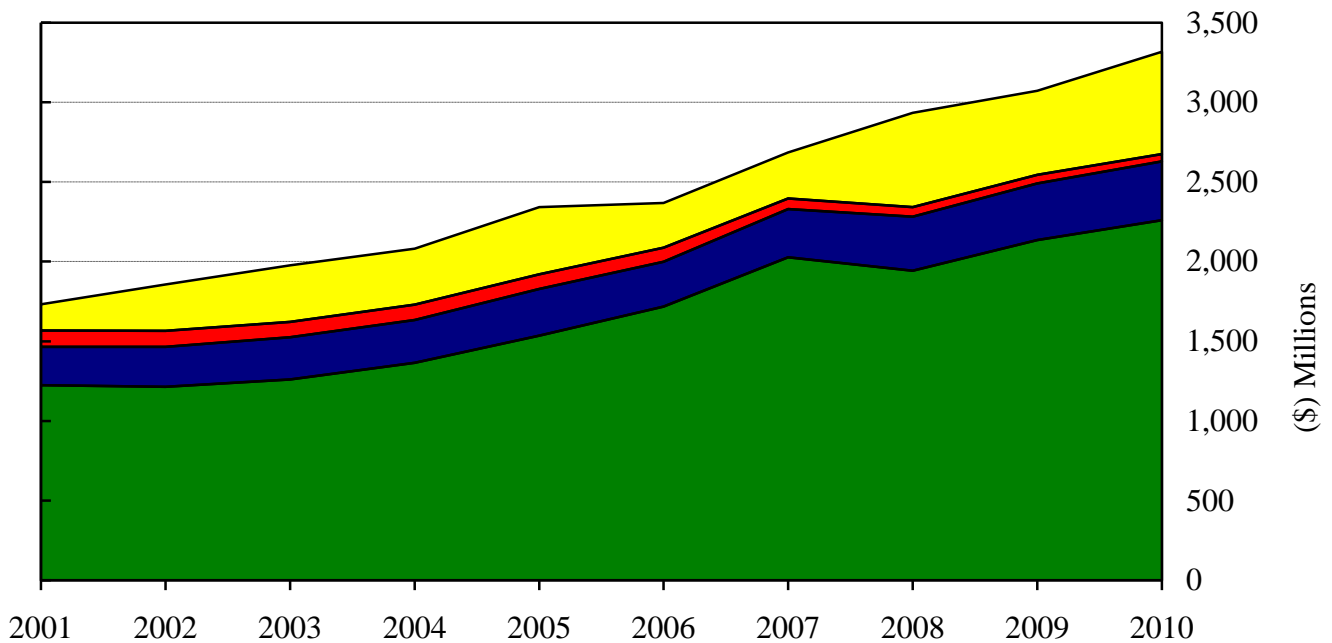
All of the above provisions require that the system earn sufficient excess interest earnings to fund the increases. In addition, the ratio of the plan's assets to benefit obligations must meet the criteria established in R.S. 11:242. This section sets forth a minimum "target ratio" of the actuarial value of assets to the Pension Benefit Obligation. We have determined that for fiscal 2010, neither Plan A or Plan B has met the necessary target ratio or earned sufficient excess interest to provide a cost of living increase to its retirees.

Plan A - Components of Present Value of Future Benefits December 31, 2010



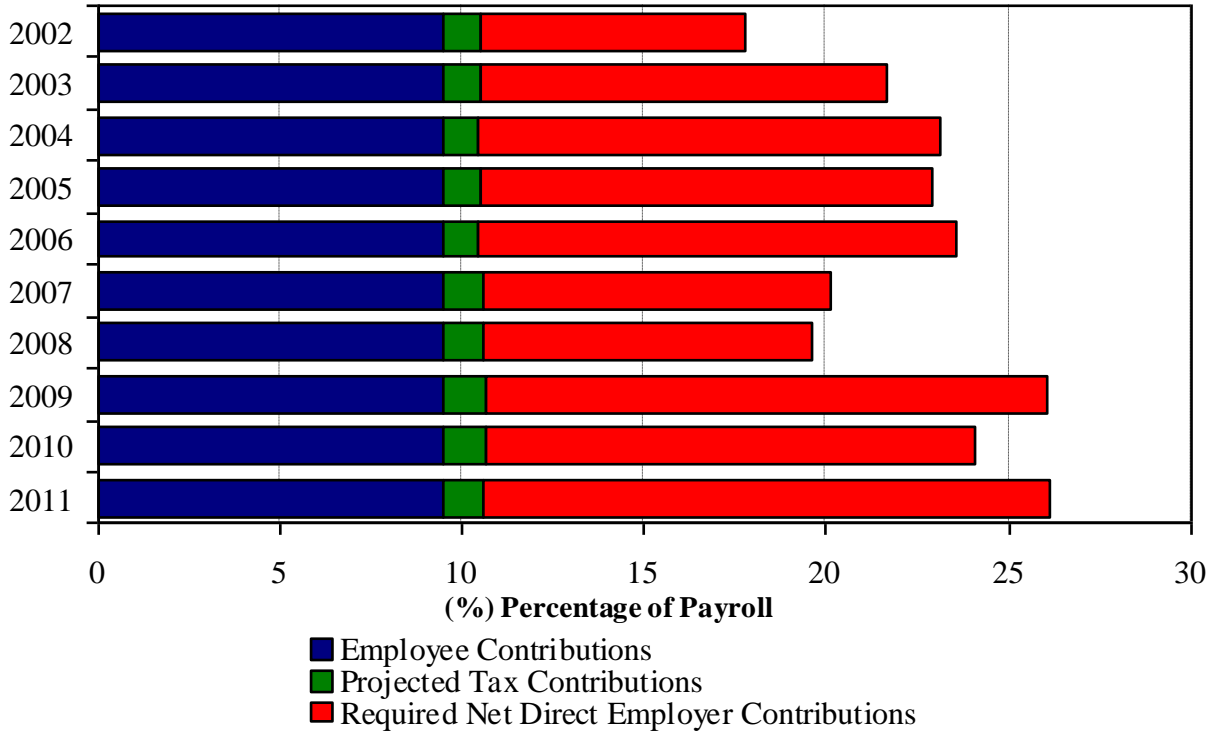
- Present Value of Future Employer Normal Cost (Net of Funding Deposit Account)
- Unfunded Accrued Liability
- Present Value of Future Employee Contributions
- Actuarial Value of Assets

Plan A - Components of Present Value of Future Benefits



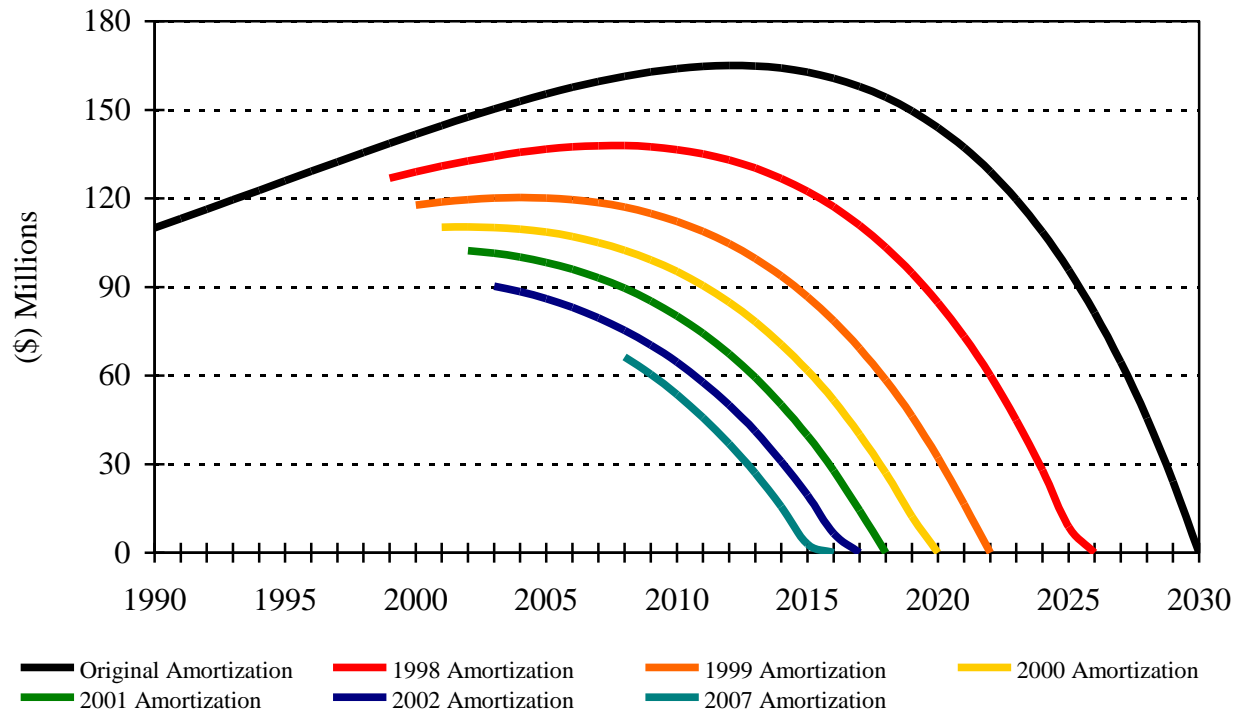
- Present Value of Future Employer Normal Cost (Net of Funding Deposit Account)
- Unfunded Accrued Liability
- Present Value of Future Employee Contributions
- Actuarial Value of Assets

Plan A - Components of Actuarial Funding

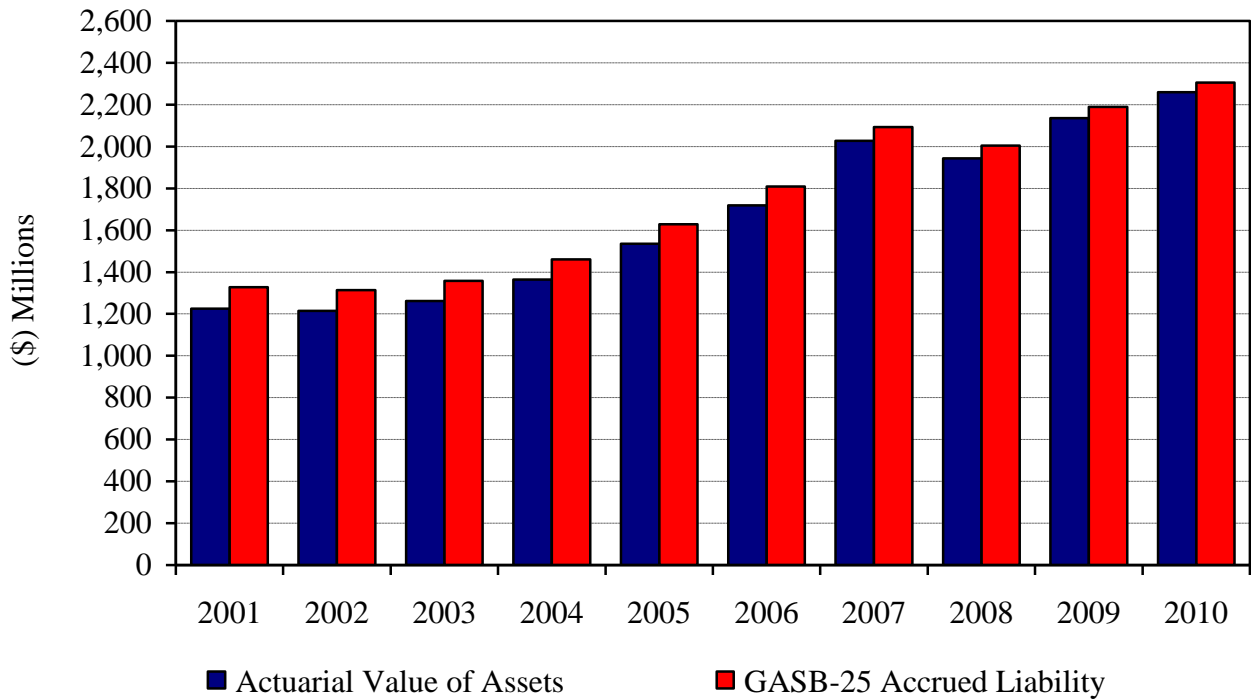


Projected Tax Contributions consist of Projected Ad Valorem and Revenue Sharing Funds as a percent of payroll

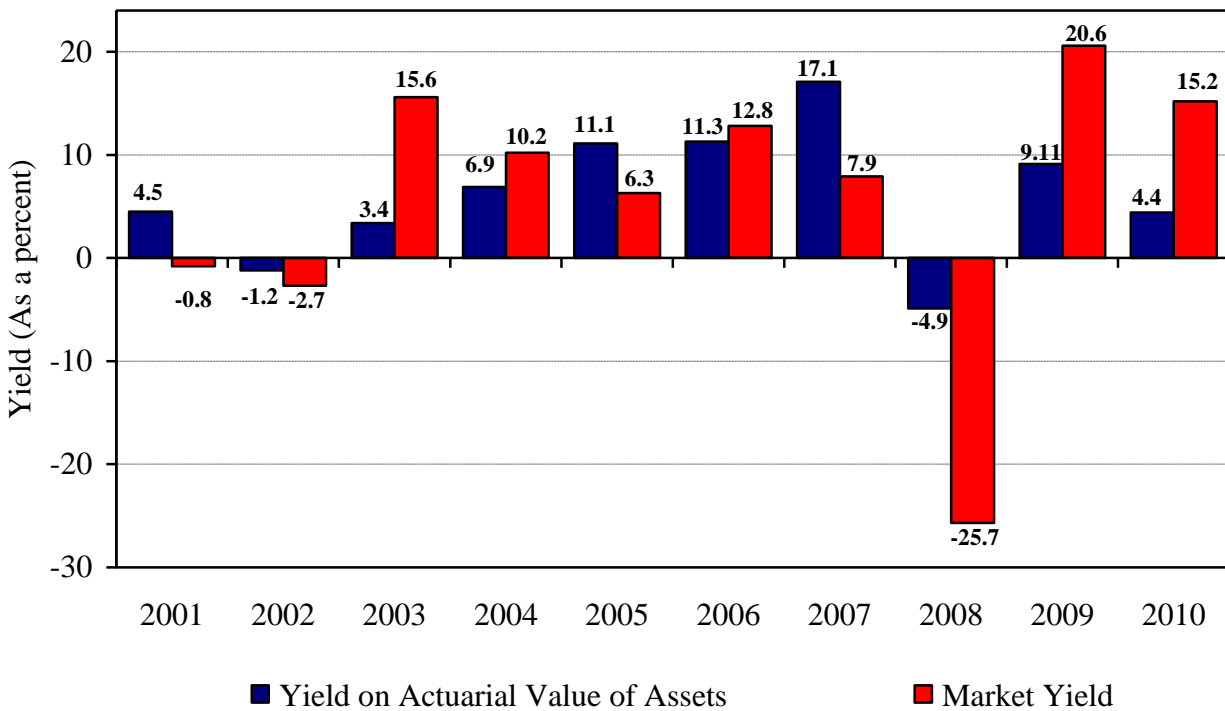
Plan A – Frozen Unfunded Accrued Liability



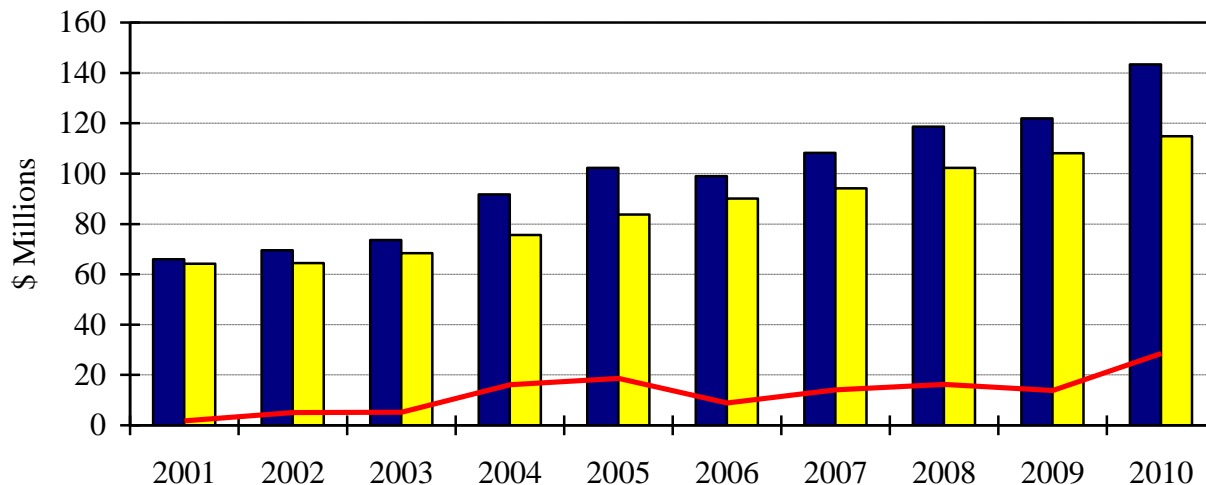
Actuarial Value of Assets vs. GASB-25 Accrued Liability Plan A



Plan A – Historical Asset Yield

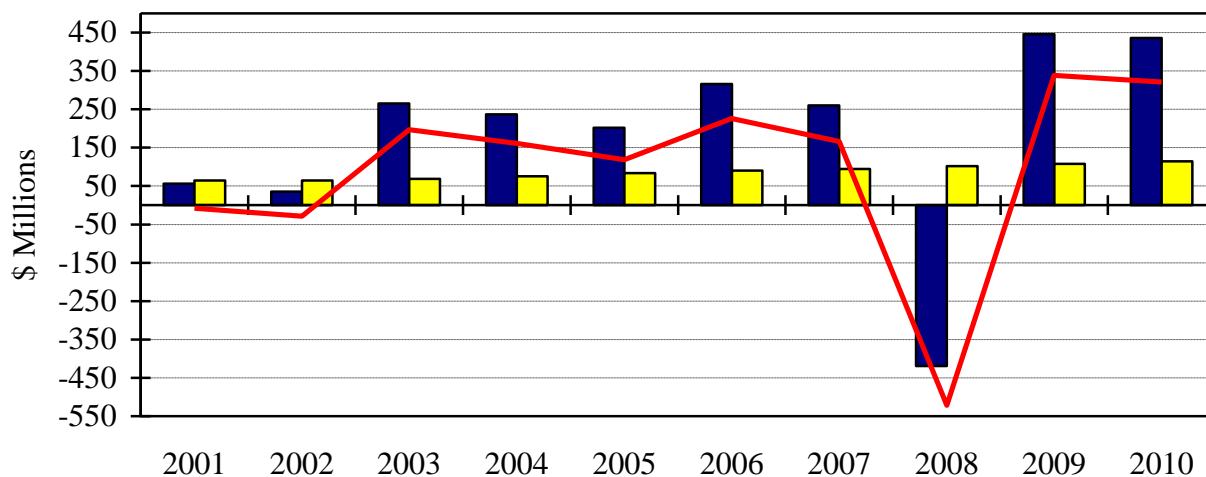


Plan A - Net Non-Investment Income



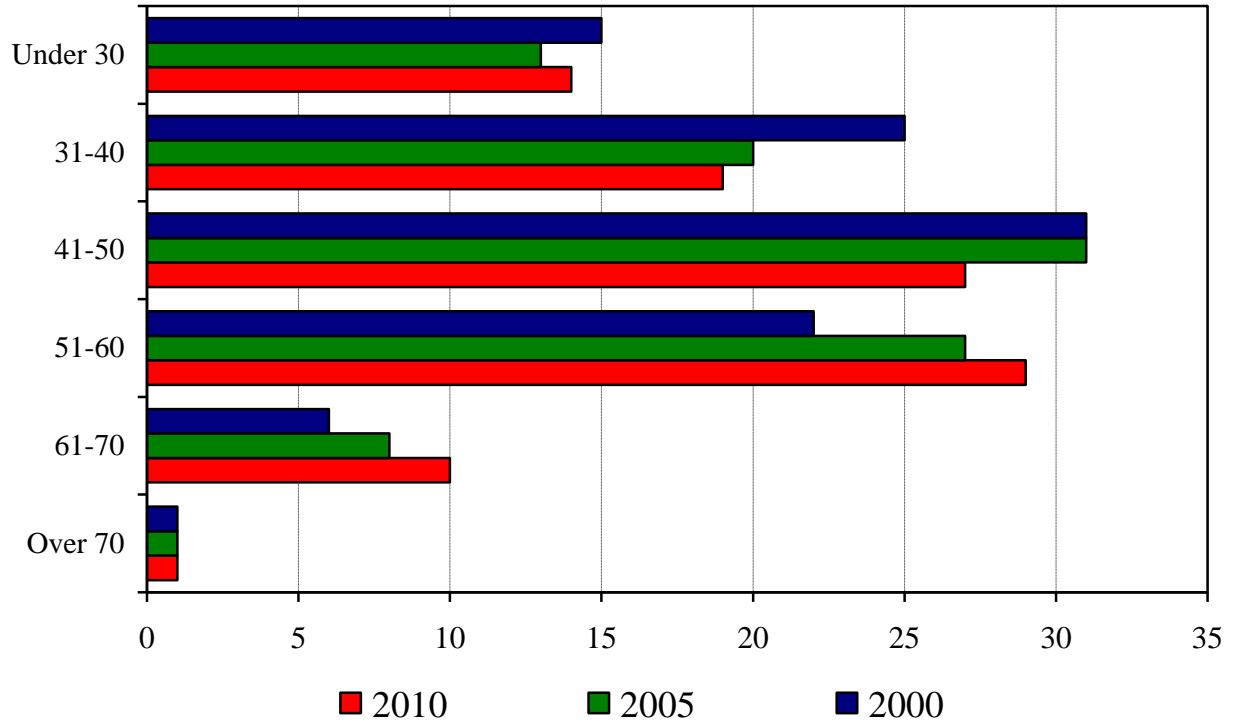
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Non-Investment Income (\$Mil)	■	66.0	69.5	73.6	91.7	102.3	99.0	108.2	118.6	121.9	143.4
Benefits and Expenses (\$Mil)	■	64.2	64.4	68.4	75.6	83.7	90.1	94.1	102.3	108.1	114.8
Net Non-Investment Income (\$Mil)	—	1.8	5.1	5.2	16.1	18.6	8.9	14.1	16.3	13.8	28.6

Plan A - Total Income vs. Expenses (Based on Market Value of Assets)

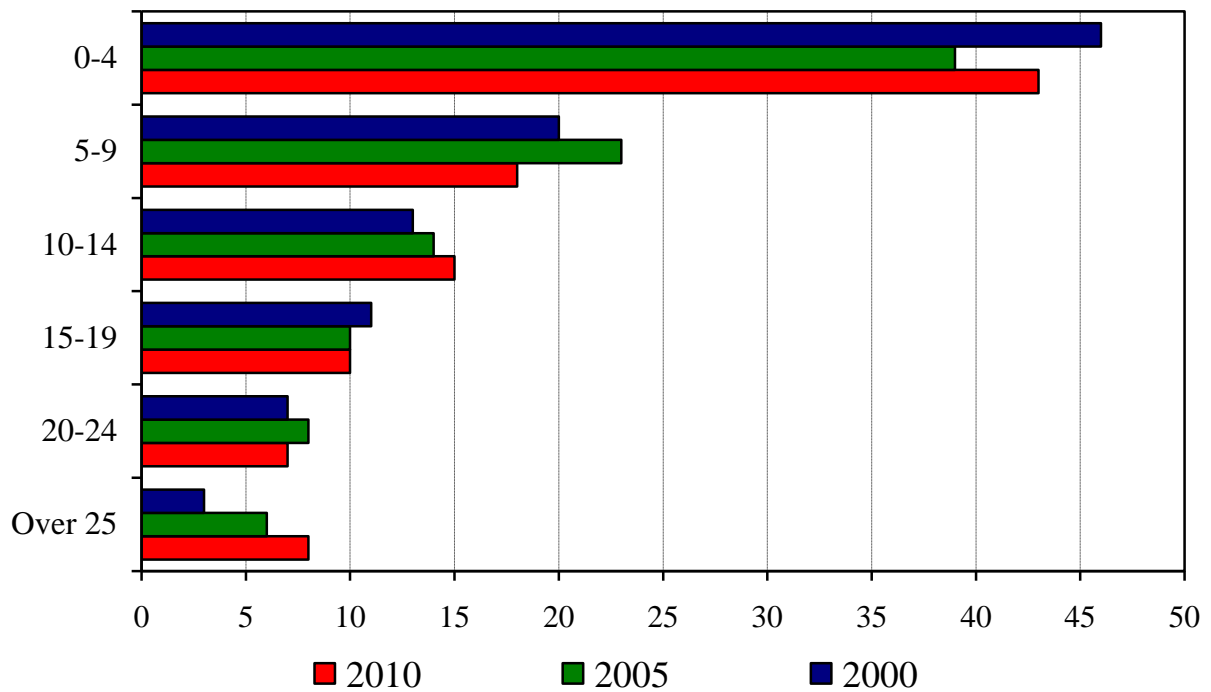


		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Income (\$Mil)	■	56.0	35.7	265.1	237.1	202.2	315.9	260.2	-419.2	446.2	435.7
Benefits and Expenses (\$Mil)	■	64.2	64.4	68.4	75.6	83.7	90.1	94.1	102.3	108.1	114.8
Net Change in MVA (\$Mil)	—	-8.2	-28.7	196.7	161.5	118.5	225.8	166.1	-521.5	338.1	320.9

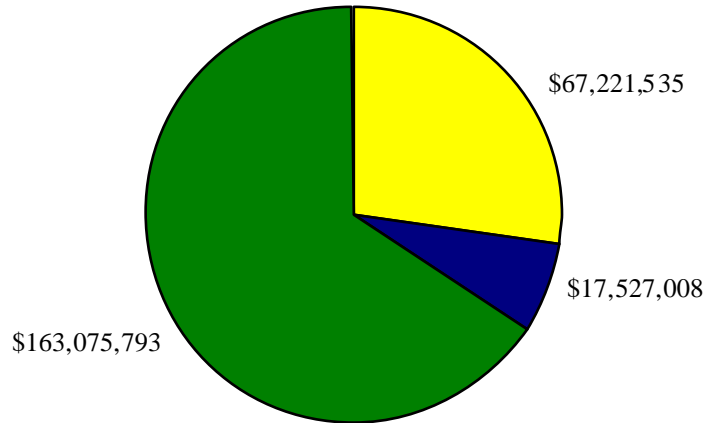
Plan A - Active – Census By Age (as a percent)



Plan A - Active – Census By Service (as a percent)

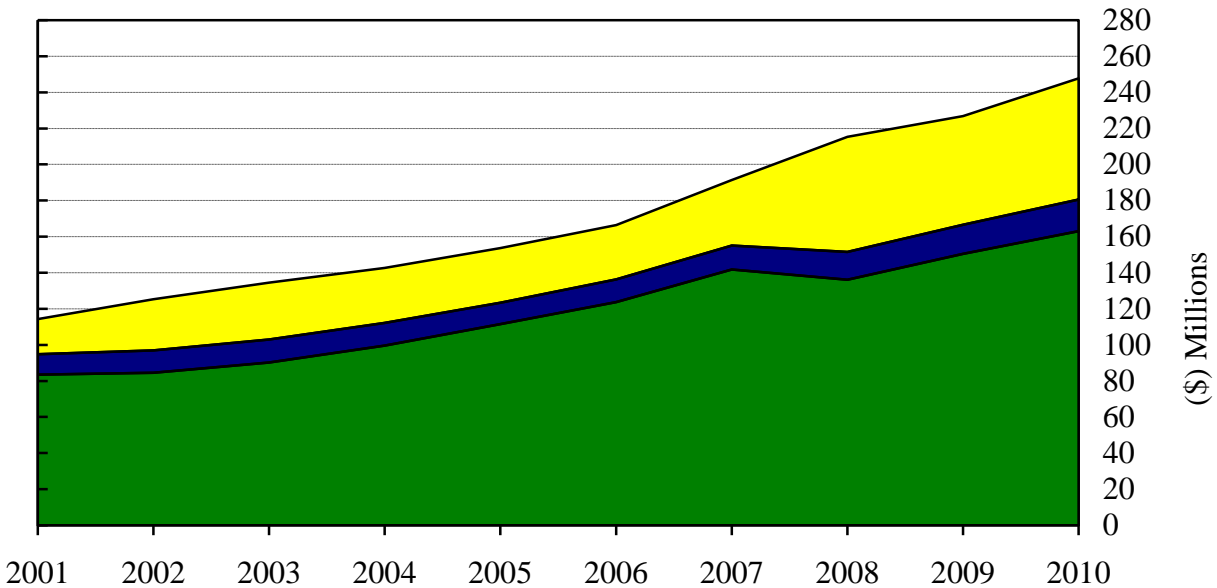


Plan B - Components of Present Value of Future Benefits December 31, 2010



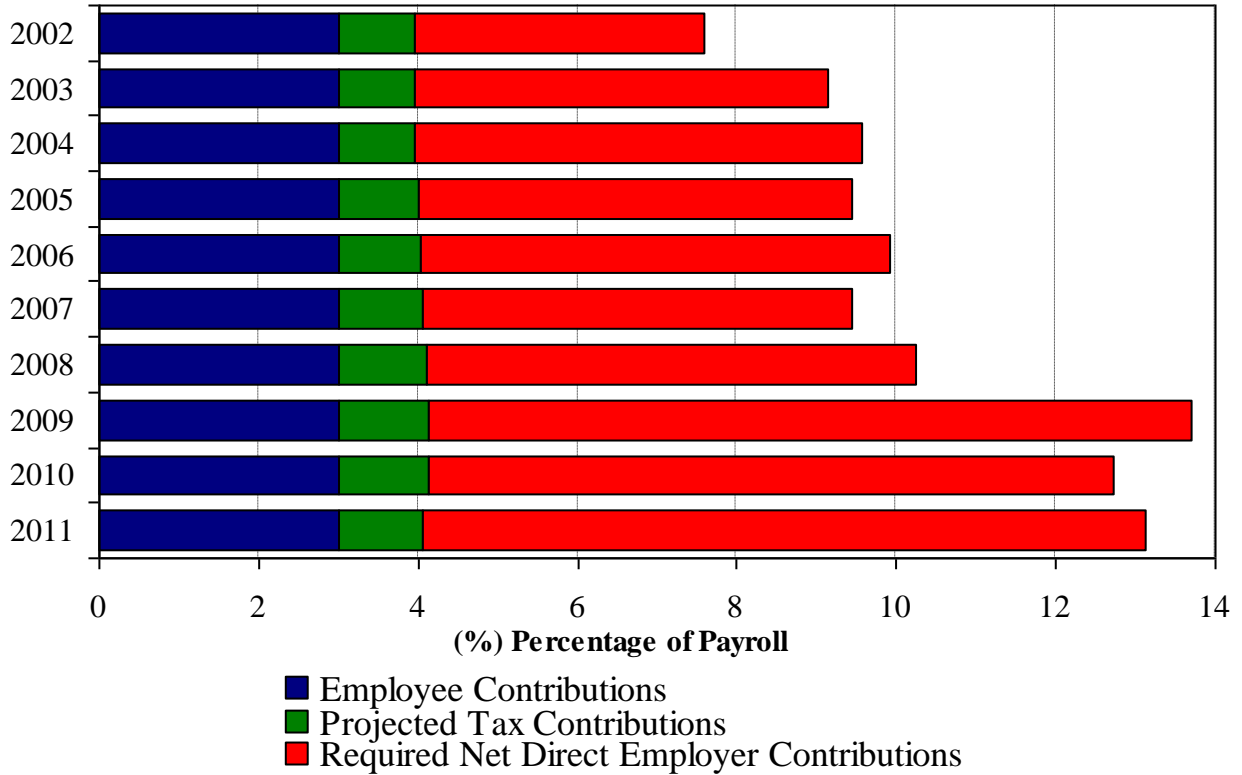
- Present Value of Future Employer Normal Cost (Net of Funding Deposit Account)
- Present Value of Future Employee Contributions
- Actuarial Value of Assets

Plan B - Components of Present Value of Future Benefits



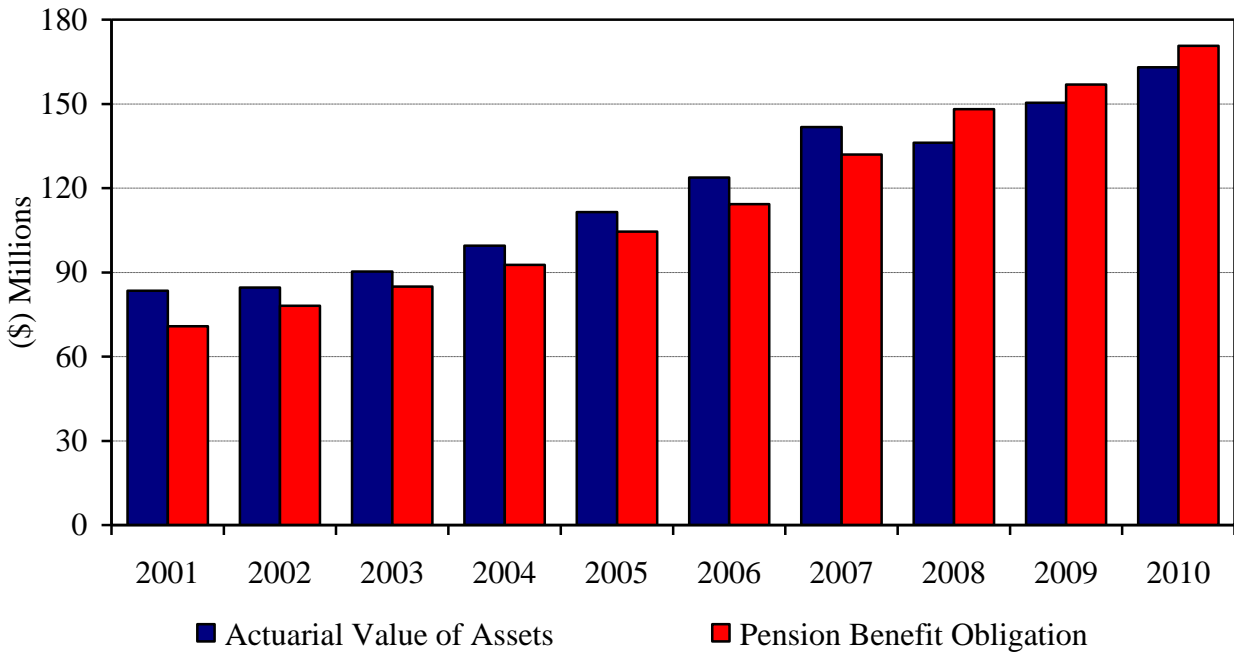
- Present Value of Future Employer Normal Cost (Net of Funding Deposit Account)
- Present Value of Future Employee Contributions
- Actuarial Value of Assets

Plan B - Components of Actuarial Funding

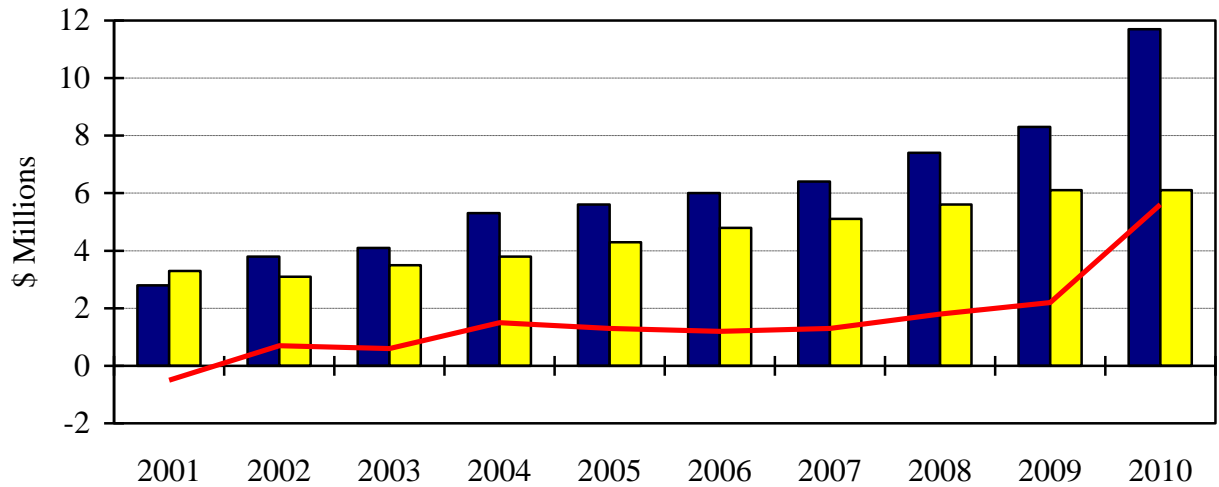


Projected Tax Contributions consist of Projected Ad Valorem and Revenue Sharing Funds as a percent of payroll

Plan B-Actuarial Value of Assets vs. Pension Benefit Obligation

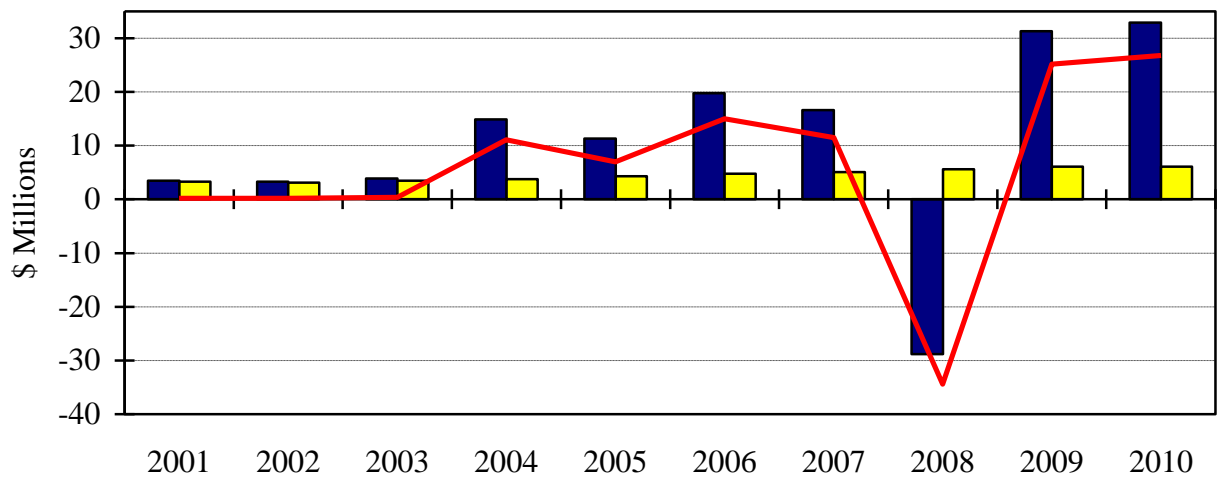


Plan B - Net Non-Investment Income



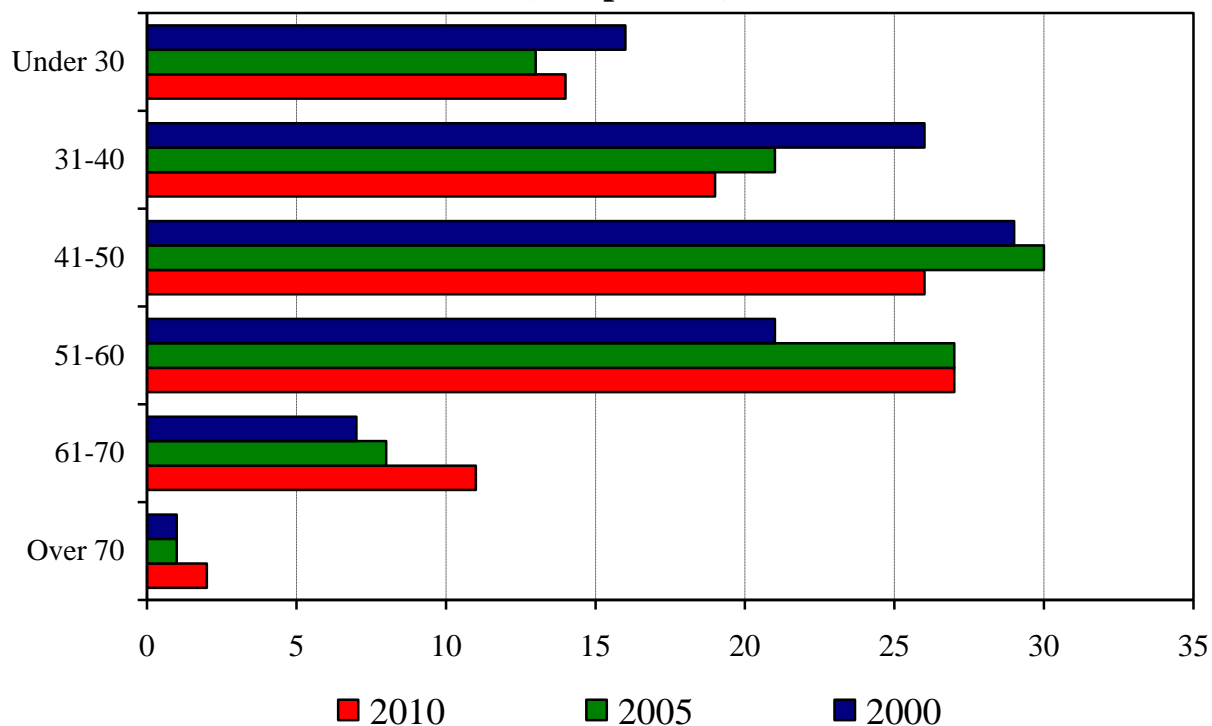
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Non-Investment Income (\$Mil)		2.8	3.8	4.1	5.3	5.6	6.0	6.4	7.4	8.3	11.7
Benefits and Expenses (\$Mil)		3.3	3.1	3.5	3.8	4.3	4.8	5.1	5.6	6.1	6.1
Net Non-Investment Income (\$Mil)		-0.5	0.7	0.6	1.5	1.3	1.2	1.3	1.8	2.2	5.6

Plan B - Total Income vs. Expenses (Based on Market Value of Assets)

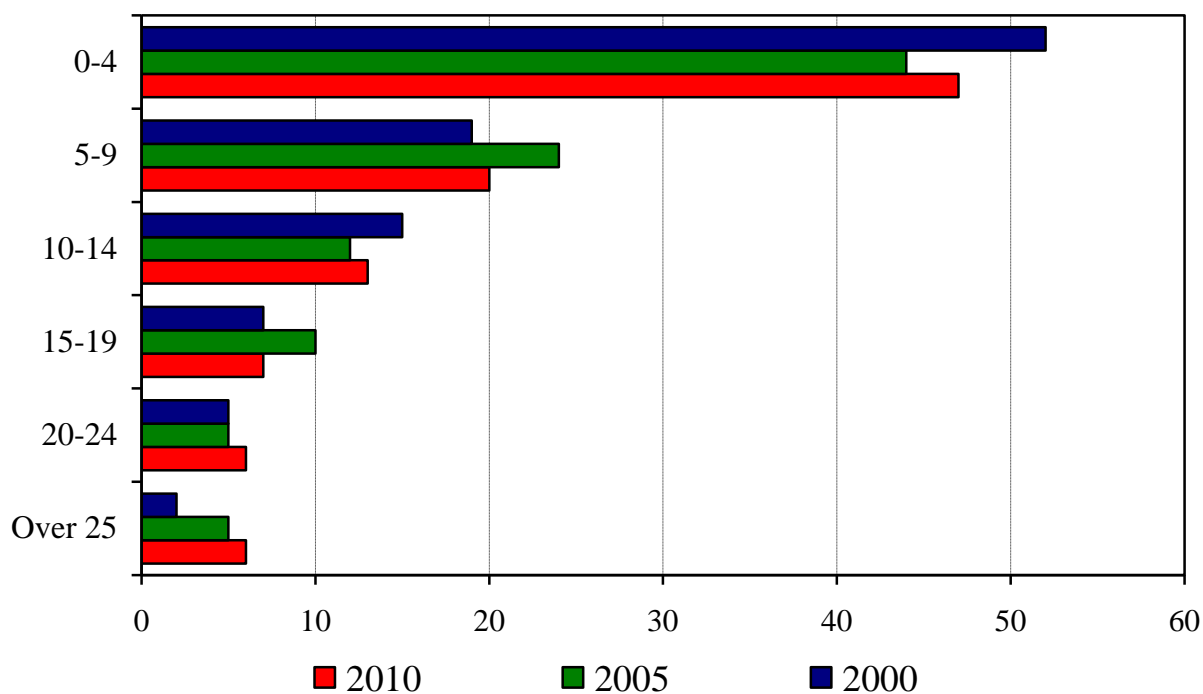


		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Income (\$Mil)		3.5	3.3	3.9	14.9	11.3	19.8	16.6	-28.8	31.3	32.9
Benefits and Expenses (\$Mil)		3.3	3.1	3.5	3.8	4.3	4.8	5.1	5.6	6.1	6.1
Net Change in MVA (\$Mil)		0.2	0.2	0.4	11.1	7.0	15.0	11.5	-34.4	25.2	26.8

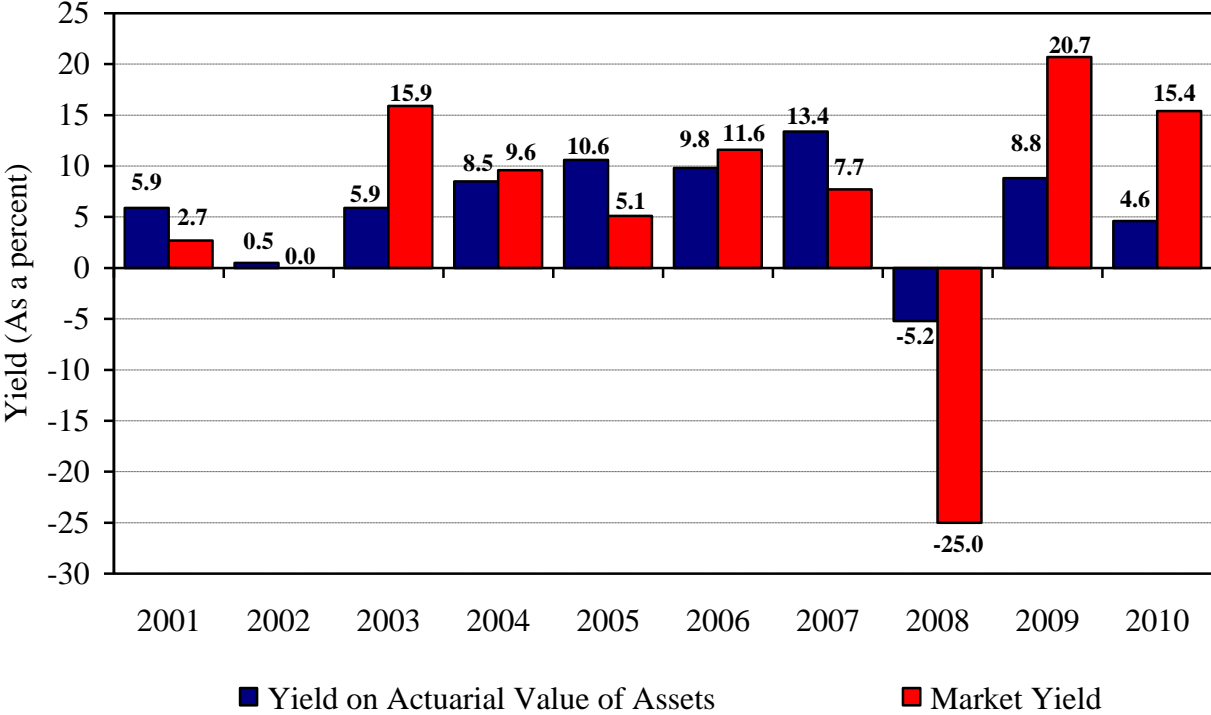
Plan B - Active – Census By Age (as a percent)

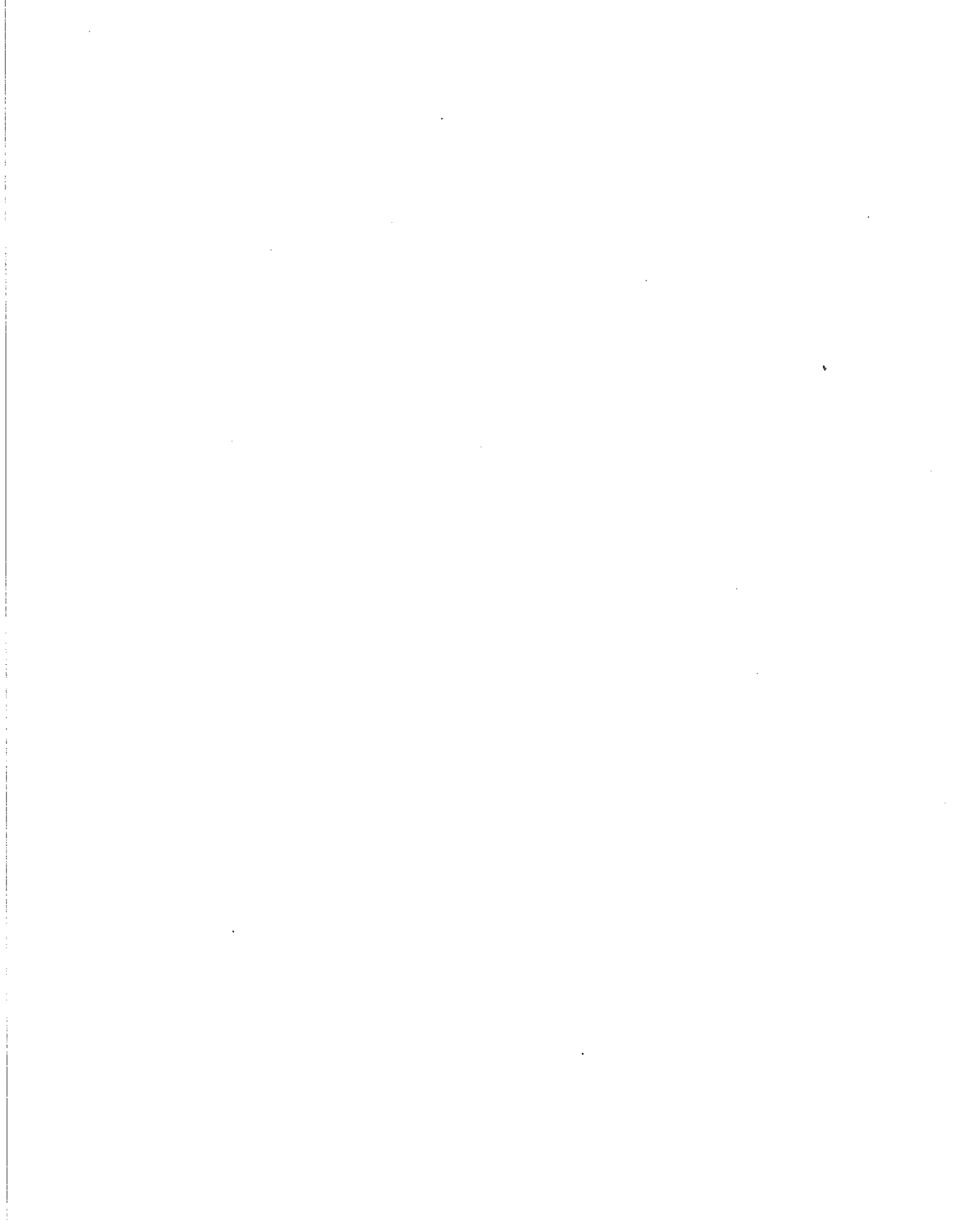


Plan B - Active – Census By Service (as a percent)



Plan B – Historical Asset Yield





Exhibits

EXHIBIT I
PLAN A: ANALYSIS OF ACTUARIALLY REQUIRED CONTRIBUTIONS

1.	Present Value of Future Benefits	\$ 3,317,592,043
2.	Funding Deposit Account Credit Balance	\$ 27,231,818
3.	Unfunded Actuarial Accrued Liability	\$ 45,756,457
4.	Actuarial Value of Assets	\$ 2,259,207,052
5.	Present Value of Future Employee Contributions	\$ 370,489,102
6.	Present Value of Future Employer Normal Costs (1+2-3-4-5).....	\$ 669,371,250
7.	Present Value of Future Salaries.....	\$ 4,390,597,911
8.	Employer Normal Cost Accrual Rate (6÷7)	15.245560%
9.	Projected Fiscal 2011 Salary for Current Membership.....	\$ 513,135,141
10.	Employer Normal Cost as of January 1, 2011 (8 x 9)	\$ 78,230,326
11.	Amortization Payment on remaining frozen Unfunded Accrued Liability of \$45,756,457 with Payments increasing at 4% per year	\$ 11,427,772
12.	TOTAL Employer Normal Cost and Amortization Payment (10 + 11)	\$ 89,658,098
13.	Employer Normal Cost and Amortization Payment Interest Adjusted for Midyear Payment	\$ 92,959,495
14.	Estimated Administrative Cost for Fiscal 2011	\$ 1,141,582
15.	TOTAL Administrative and Interest Adjusted Actuarial Costs (13 + 14).....	\$ 94,101,077
16.	Projected Ad Valorem Tax Contributions for Fiscal 2011	\$ 5,820,608
17.	Projected Revenue Sharing Funds for Fiscal 2011	\$ 139,868
18.	Employers' Minimum Net Direct Actuarially Required Contribution for Fiscal 2011 (15 – 16 – 17).....	\$ 88,140,601
19.	Projected Payroll for Fiscal 2011	\$ 565,710,916
20.	Employers' Minimum Net Direct Actuarially Required Contribution as a % of Projected Payroll for Fiscal 2011 (18 ÷ 19).....	15.58%
21.	Minimum Recommended Net Direct Employer Contribution Rate for Fiscal 2012 (20 Rounded to nearest 0.25%).....	15.50%

EXHIBIT II
PLAN A: PRESENT VALUE OF FUTURE BENEFITS

PRESENT VALUE OF FUTURE BENEFITS FOR ACTIVE MEMBERS:

Retirement Benefits	\$ 2,145,990,880
Survivor Benefits.....	41,686,531
Disability Benefits	52,317,149
Vested Termination Benefits.....	75,058,546
Refunds of Contributions	57,610,323
 TOTAL Present Value of Future Benefits for Active Members.....	 \$ 2,372,663,429

PRESENT VALUE OF FUTURE BENEFITS FOR TERMINATED MEMBERS:

Terminated Vested Members Due Benefits at Retirement.....	\$ 43,776,672
Terminated Members with Reciprocals	
Due Benefits at Retirement	125,101
Terminated Members Due a Refund	6,416,265
 TOTAL Present Value of Future Benefits for Terminated Members.....	 \$ 50,318,038

PRESENT VALUE OF FUTURE BENEFITS FOR RETIREES:

Regular Retirees

Maximum.....	\$ 422,634,267
Option 1	2,218,845
Option 2	193,058,097
Option 3	101,295,406
Option 4	49,261,835

TOTAL Regular Retirees	\$ 768,468,450
Disability Retirees.....	61,052,082
Survivors & Widows.....	64,922,556
Reserve for Accrued Retiree DROP Account Balances	167,488
 TOTAL Present Value of Future Benefits for Retirees & Survivors.....	 \$ 894,610,576
 TOTAL Present Value of Future Benefits.....	 \$ 3,317,592,043

**EXHIBIT III – SCHEDULE A
PLAN A: MARKET VALUE OF ASSETS**

CURRENT ASSETS:

Cash in Banks	\$ 1,900,810	
Contributions Receivable.....	25,390,624	
Ad Valorem Taxes Receivable & Revenue Sharing.....	5,869,801	
Accrued Interest and Dividends.....	691,009	
Investments Receivable	911,327	
Due from Other Funds	3,613,654	
TOTAL CURRENT ASSETS.....	\$	38,377,225

Property Plant & Equipment.....	\$	754,922
Deposits	\$	13

INVESTMENTS:

Common Trust Funds	\$ 916,576,997	
Common Stock.....	433,978,017	
Foreign Equities Fund.....	437,371,089	
Government Agency Bonds	135,321,283	
Foreign Fixed Income	93,223,419	
Hedge Funds	76,982,054	
Bond Funds	60,570,162	
Cash Equivalents.....	21,178,521	
Government Bonds	12,623,492	
Corporate Bonds	9,404,102	
TOTAL INVESTMENTS.....	\$	2,197,229,136

TOTAL ASSETS	\$	2,236,361,296
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CURRENT LIABILITIES:

Retirements Payable.....	\$ 8,113,835	
Accounts Payable	1,226,870	
Investments Payable.....	923,977	
Refunds Payable.....	790,848	
Other Post Employment Benefits Payable	241,270	
Withholding Taxes Payable	19,288	
Accrued Leave Payable.....	3,801	
TOTAL CURRENT LIABILITIES	\$	11,319,889

MARKET VALUE OF ASSETS.....	\$	2,225,041,407
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**EXHIBIT III – SCHEDULE B
PLAN A - ACTUARIAL VALUE OF ASSETS**

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

Fiscal year 2010.....	\$ 147,846,491
Fiscal year 2009.....	206,437,835
Fiscal year 2008.....	(694,894,129)
Fiscal year 2007.....	8,260,561
Fiscal year 2006.....	<u>89,887,743</u>
 Total for five years	 \$ (242,461,499)

Deferral of excess (shortfall) of invested income:

Fiscal year 2010 (80%).....	\$ 118,277,193
Fiscal year 2009 (60%).....	123,862,701
Fiscal year 2008 (40%).....	(277,957,651)
Fiscal year 2007 (20%).....	1,652,112
Fiscal year 2006 (0%).....	<u>0</u>
 Total deferred for year	 (34,165,645)

Market value of plan net assets, end of year..... \$2,225,041,407

Preliminary actuarial value of plan assets, end of year \$2,259,207,052

Actuarial value of assets corridor

85% of market value, end of year.....	\$ 1,891,285,196
115% of market value, end of year.....	\$ 2,558,797,618

Final actuarial value of plan net assets, end of year \$2,259,207,052

EXHIBIT IV
PLAN A: PRESENT VALUE OF FUTURE CONTRIBUTIONS

Employee Contributions to the Annuity Savings Fund	\$	370,489,102
Employer Normal Contributions to the Pension Accumulation Fund		669,371,250
Funding Deposit Account Credit Balance		(27,231,818)
Employer Amortization Payments to the Pension Accumulation Fund		45,756,457
TOTAL PRESENT VALUE OF FUTURE CONTRIBUTIONS	\$	1,058,384,991

EXHIBIT V
PLAN A: CHANGE IN FROZEN UNFUNDED ACTUARIAL ACCRUED LIABILITIES

Prior Year Frozen Unfunded Accrued Liability	\$	53,552,388
Interest on Frozen Unfunded Accrued Liability	\$	4,016,429
Employer Normal Cost for Prior Year	65,674,503	
Interest on the Normal Cost	4,925,587	
Administrative Expenses	1,048,558	
Interest on Expenses	38,610	
TOTAL Increases to Frozen Unfunded Accrued Liability	\$	75,703,687
Direct Employer Contributions	\$	85,457,989
Interest on Employer Contributions	3,146,741	
Ad Valorem Taxes and Revenue Sharing	6,031,006	
Interest on Ad Valorem Taxes and Revenue Sharing Funds	222,074	
Contribution Shortfall	(10,954,813)	
Interest on Contribution Shortfall	(403,379)	
TOTAL Decreases to Frozen Unfunded Accrued Liability	\$	83,499,618
CURRENT YEAR FROZEN UNFUNDED ACCRUED LIABILITY	\$	45,756,457

EXHIBIT VI
PLAN A: ANALYSIS OF INCREASE IN ASSETS

Actuarial Value of Assets (December 31, 2009)		\$ 2,135,230,590
INCOME:		
Employer Contributions	\$ 85,457,989	
Member Contributions	49,415,750	
Ad Valorem Taxes	5,889,008	
Revenue Sharing.....	141,998	
Purchases and Transfers of Service Credit.....	2,296,887	
Irregular Contributions	178,233	
 Total Contributions		 \$ 143,379,865
Net Appreciation in Fair Value of Investments	\$ 193,251,199	
Interest & Dividends	105,076,006	
Other Income	530,961	
Investment Expense	(7,128,020)	
Net Investment Income		\$ 291,730,146
 TOTAL Income		 \$ 435,110,011
 EXPENSES:		
Retirement Benefits	\$ 93,672,209	
Refunds of Contributions.....	9,037,114	
DROP Disbursements	9,788,983	
Funds Transferred to another System	1,234,199	
Transfer to Plan B	12,627	
Administrative Expenses	928,182	
Other Post Employment Benefit	90,295	
Depreciation.....	30,081	
 TOTAL Expenses		 \$ 114,793,690
 Net Market Value Income for Fiscal 2010 (Income - Expenses)		 \$ 320,316,321
 Unadjusted Fund Balance as of December 31, 2010 (Fund Balance Previous Year + Net Income).....		 \$ 2,455,546,911
 Adjustment for Actuarial Smoothing.....		 \$ (196,339,859)
 Actuarial Value of Assets: (December 31, 2010).....		 \$ 2,259,207,052

**EXHIBIT VII
PLAN A: FUND BALANCES**

PRESENT ASSETS OF THE SYSTEM CREDITABLE TO:

Annuity Savings Fund	\$	371,318,314
Annuity Reserve Fund		894,443,088
Pension Accumulation Fund.....		894,102,085
Deferred Retirement Option Plan Account		37,946,102
Funding Deposit Account.....		27,231,818
NET MARKET VALUE OF ASSETS	\$	2,225,041,407
ADJUSTMENT FOR ACTUARIAL SMOOTHING.....	\$	34,165,645
ACTUARIAL VALUE OF ASSETS.....	\$	2,259,207,052

**EXHIBIT VIII
PLAN A: PENSION BENEFIT OBLIGATION**

Present Value of Credited Projected Benefits Payable to Current Employees.....	\$	1,532,080,982
Present Value of Benefits Payable to Terminated Employees		50,318,038
Present Value of Benefits Payable to Current Retirees and Beneficiaries		894,610,576
TOTAL PENSION BENEFIT OBLIGATION	\$	2,477,009,596
NET ACTUARIAL VALUE OF ASSETS	\$	2,259,207,052
Ratio of Net Actuarial Value of Assets to Pension Benefit Obligation.....		91.21%

EXHIBIT IX

PLAN A: COST OF LIVING ADJUSTMENTS - TARGET RATIO

Actuarial Value of Assets Divided by PBO as of Fiscal 1986:	59.75%
Amortization of Unfunded Balance over 30 years:	32.20%
Adjustments in Funded Ratio Due to Mergers or Changes in Methods or Assumption(s):	
Changes for Fiscal 1987	8.18%
Changes for Fiscal 1988	-0.75%
Changes for Fiscal 1989	0.06%
Changes for Fiscal 1990	-1.91%
Mergers in Fiscal 1994	0.82%
Changes for Fiscal 1995	-5.88%
Changes for Fiscal 1997	-2.43%
Changes for Fiscal 1998	-3.78%
Changes for Fiscal 1999	-3.73%
Changes for Fiscal 2001	-0.03%
Changes for Fiscal 2003	0.43%
Changes for Fiscal 2005	-2.29%
Changes for Fiscal 2006	0.07%
Changes for Fiscal 2007	1.89%
Changes for Fiscal 2008	10.12%
Changes for Fiscal 2010	-2.50%
TOTAL Adjustments	-1.73%
Amortization of Adjustments in Funded Ratio over 30 years:	
Changes for Fiscal 1987	-6.27%
Changes for Fiscal 1988	0.55%
Changes for Fiscal 1989	-0.04%
Changes for Fiscal 1990	1.27%
Mergers in Fiscal 1994	-0.44%
Changes for Fiscal 1995	2.94%
Changes for Fiscal 1997	1.05%
Changes for Fiscal 1998	1.51%
Changes for Fiscal 1999	1.37%
Changes for Fiscal 2001	0.01%
Changes for Fiscal 2003	-0.10%
Changes for Fiscal 2005	0.38%
Changes for Fiscal 2006	-0.01%
Changes for Fiscal 2007	-0.19%
Changes for Fiscal 2008	-0.67%
Changes for Fiscal 2010	0.00%
TOTAL Amortization of Adjustments	1.36%
Target Ratio for Current Fiscal Year	91.58%
Actuarial Value of Assets Divided by PBO as of Fiscal 2010	91.21%

EXHIBIT X
CENSUS DATA - PLAN A

	Active	Terminated with Funds on Deposit	DROP	Retired	Total
Number of members as of December 31, 2009	14,367	7,173	428	5,413	27,381
Additions to Census					
Initial membership	1,500	34			1,534
Omitted in error last year					
Death of another member				66	66
Adjustment for multiple records				6	6
Change in Status during Year					
Actives terminating service	(450)	450			
Actives who retired	(181)			181	
Actives entering DROP	(255)		255		
Term. members rehired	43	(43)			
Term. members who retire		(34)		34	
Retirees who are rehired	1			(1)	
Refunded who are rehired	24	5			29
DROP participants retiring			(84)	84	
DROP returned to work	63		(63)		
Omitted in error last year					
Eliminated from Census					
Refund of contributions	(829)	(263)			(1,092)
Deaths	(28)	(4)		(251)	(283)
Included in error last year					
Adjustment for multiple records				(1)	(1)
Number of members as of December 31, 2010	14,255	7,318	536	5,531	27,640

PLAN A - ACTIVES CENSUS BY AGE:

Age	Number Male	Number Female	Total Number	Average Salary	Total Salary
16 - 20	56	24	80	21,187	1,694,923
21 - 25	390	324	714	25,188	17,984,209
26 - 30	568	703	1,271	30,424	38,669,479
31 - 35	629	692	1,321	35,133	46,410,480
36 - 40	642	825	1,467	37,213	54,591,682
41 - 45	868	916	1,784	37,712	67,279,039
46 - 50	1,110	1,156	2,266	38,990	88,350,868
51 - 55	1,166	1,182	2,348	40,070	94,084,367
56 - 60	980	931	1,911	39,169	74,852,312
61 - 65	591	507	1,098	40,107	44,037,043
66 - 70	184	146	330	38,707	12,773,312
71 - 75	93	44	137	30,490	4,177,173
76 - 80	33	23	56	29,134	1,631,516
81 - 85	7	0	7	23,188	162,316
91 - 95	1	0	1	38,708	38,708
TOTAL	7,318	7,473	14,791	36,964	546,737,427

THE ACTIVE CENSUS INCLUDES 7,341 ACTIVES WITH VESTED BENEFITS, INCLUDING 536 DROP PARTICIPANTS AND 248 ACTIVE FORMER DROP PARTICIPANTS.

PLAN A - TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
26 - 30	0	2	2	7,769	15,538
31 - 35	2	18	20	8,806	176,126
36 - 40	13	15	28	12,916	361,652
41 - 45	32	41	73	11,982	874,711
46 - 50	46	54	100	15,941	1,594,120
51 - 55	52	69	121	15,035	1,819,238
56 - 60	73	68	141	14,245	2,008,614
61 - 65	33	17	50	7,132	356,584
66 - 70	9	4	13	9,785	127,200
71 - 75	1	0	1	3,801	3,801
76 - 80	1	1	2	5,655	11,310
81 - 85	2	1	3	857	2,571
86 - 90	0	1	1	666	666
91 - 99	0	1	1	374	374
TOTAL	264	292	556	13,224	7,352,505

PLAN A - TERMINATED MEMBERS DUE A REFUND OF CONTRIBUTIONS:

Contributions Ranging From	To	Number	Total Contributions
0	99	4,357	115,887
100	499	1,003	237,600
500	999	347	246,911
1000	1999	270	378,210
2000	4999	362	1,181,825
5000	9999	238	1,694,441
10000	19999	145	2,053,117
20000	99999	40	1,299,122
TOTAL		6,762	7,207,113

PLAN A - REGULAR RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
46 - 50	5	3	8	43,043	344,340
51 - 55	49	50	99	42,884	4,245,492
56 - 60	154	123	277	39,616	10,973,602
61 - 65	367	303	670	26,619	17,834,764
66 - 70	507	376	883	19,807	17,489,223
71 - 75	484	353	837	16,614	13,905,610
76 - 80	375	285	660	14,500	9,570,040
81 - 85	249	228	477	12,884	6,145,786
86 - 90	119	112	231	10,822	2,499,778
91 - 99	34	43	77	5,245	403,866
TOTAL	2,343	1,876	4,219	19,771	83,412,501

PLAN A - DISABILITY RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
31 - 35	1	0	1	9,444	9,444
36 - 40	4	1	5	13,225	66,124
41 - 45	9	9	18	12,250	220,505
46 - 50	25	19	44	15,541	683,799
51 - 55	63	27	90	14,586	1,312,728
56 - 60	86	40	126	13,743	1,731,623
61 - 65	83	38	121	13,454	1,627,964
66 - 70	37	22	59	9,854	581,360
71 - 75	17	7	24	5,966	143,176
76 - 80	8	1	9	4,257	38,309
81 - 85	5	2	7	6,030	42,212
86 - 90	2	0	2	4,174	8,348
91 - 99	1	0	1	563	563
TOTAL	341	166	507	12,754	6,466,155

PLAN A - SURVIVORS:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
0 - 25	7	4	11	9,894	108,831
26 - 30	2	0	2	7,824	15,647
31 - 35	1	1	2	3,938	7,875
36 - 40	0	2	2	12,491	24,981
41 - 45	3	9	12	13,756	165,076
46 - 50	3	15	18	15,373	276,716
51 - 55	5	19	24	14,344	344,267
56 - 60	6	36	42	12,592	528,852
61 - 65	3	68	71	12,379	878,877
66 - 70	16	107	123	12,638	1,554,520
71 - 75	13	117	130	9,865	1,282,499
76 - 80	10	115	125	7,954	994,242
81 - 85	5	115	120	7,586	910,322
86 - 90	2	78	80	6,393	511,441
91 - 99	1	42	43	3,903	167,840
TOTAL	77	728	805	9,655	7,771,986

PLAN A - ACTIVE MEMBERS:

Attained Ages	Completed Years of Service											Total			
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over				
0 - 20	63	16	1												80
21 - 25	243	192	155	83	26	15									714
26 - 30	251	220	239	171	132	233	25								1,271
31 - 35	205	171	190	157	93	337	157	11							1,321
36 - 40	167	191	156	131	92	307	295	112	16						1,467
41 - 45	165	160	184	145	115	346	309	202	135	23					1,784
46 - 50	155	186	175	156	121	361	358	286	188	239	41				2,266
51 - 55	153	140	170	134	111	397	367	247	225	264	140				2,348
56 - 60	64	77	116	107	101	352	346	277	216	151	104				1,911
61 - 65	22	36	42	39	45	198	242	182	138	91	63				1,098
66 - 70	9	10	12	9	9	53	71	57	49	34	17				330
71 & Over	1	4	5	7	4	24	25	48	32	21	30				201
Totals	1498	1403	1445	1139	849	2623	2195	1422	999	823	395				14791

PLAN A - AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS:

Attained Ages	Completed Years of Service											Average Salary				
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over					
0 - 20	21,562	19,701	21,313													21,187
21 - 25	24,122	24,109	26,269	26,651	28,600	31,094										25,188
26 - 30	27,809	28,050	29,811	31,068	30,602	34,896	36,424									30,424
31 - 35	31,299	29,900	33,318	33,361	35,042	40,129	38,683	41,593								35,133
36 - 40	27,849	32,717	31,720	35,760	37,716	39,626	43,157	44,193	46,443							37,213
41 - 45	27,959	33,062	31,441	32,666	35,114	38,592	40,923	46,714	44,774	58,131						37,712
46 - 50	29,675	30,523	30,314	29,177	34,360	36,047	39,340	44,751	46,714	55,099						38,990
51 - 55	33,422	27,531	30,272	33,035	32,598	35,572	37,688	42,410	46,829	56,971						40,070
56 - 60	28,930	32,550	35,041	31,208	30,099	35,744	37,242	41,258	45,057	49,458						39,169
61 - 65	28,818	33,604	41,592	30,971	36,211	36,986	38,851	37,475	42,155	52,789						40,107
66 - 70	33,454	24,798	31,697	29,552	36,334	37,289	36,802	40,414	41,959	45,296						38,707
71 & Over	21,258	24,520	65,258	24,678	19,841	26,023	27,540	27,910	28,760	34,031						29,899
Average	28,305	29,460	31,319	31,736	33,453	37,087	39,118	42,201	44,677	53,551						36,964

PLAN A - TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Years Until Retirement Eligibility

Attained Ages	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	Total
0 - 25												0
26 - 30											2	2
31 - 35										5	15	20
36 - 40									17	11		28
41 - 45								46	27			73
46 - 50							76	24				100
51 - 55					1	88	32					121
56 - 60	22	26	24	34	18	17						141
61 - 65	23	6	5	9	7							50
66 - 70	13											13
71 - 75	1											1
76 - 80	2											2
81 - 85	3											3
86 - 90	1											1
91 & Over	1											1
Totals	66	32	29	43	26	105	108	70	44	16	17	556

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

Years Until Retirement Eligibility

Attained Ages	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	Average Benefit
0 - 25												0
26 - 30											7,769	7,769
31 - 35										8,229	8,999	8,806
36 - 40									15,935	8,250		12,916
41 - 45								14,447	7,783			11,982
46 - 50							18,294	8,491				15,941
51 - 55					180,284	15,526	8,521					15,035
56 - 60	17,891	13,857	13,696	15,471	14,212	8,481						14,245
61 - 65	6,291	9,324	7,966	6,884	7,738							7,132
66 - 70	9,785											9,785
71 - 75	3,801											3,801
76 - 80	5,655											5,655
81 - 85	857											857
86 - 90	666											666
91 & Over	374											374
Average	10,367	13,007	12,708	13,674	18,856	14,385	15,398	12,405	10,933	8,244	8,854	13,224

PLAN A - SERVICE RETIREES:

Attained Ages	Completed Years Since Retirement											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 50	4	3	1	15	11	7							8
51 - 55	28	21	17	48	34	65	2						99
56 - 60	49	51	48	96	73	149	35	1					277
61 - 65	113	109	96	76	79	386	106	32	1				670
66 - 70	49	75	76	32	25	265	299	92	6	1			883
71 - 75	19	31	32	16	9	80	200	229	43	8	2		837
76 - 80	4	4	2	2	3	33	51	145	77	24	4		660
81 - 85	2	2	1	1	3	8	11	30	180	47	10		477
86 - 90					3	2	2	2	86	81	10		231
91 & Over					1	1	1	2	8	30	33		77
Totals	268	296	289	246	237	995	706	531	401	191	59		4219

PLAN A - AVERAGE ANNUAL BENEFITS PAYABLE TO SERVICE RETIREES:

Attained Ages	Completed Years Since Retirement											Average Benefit	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 50	42,829	51,211	19,393	36,772	34,338	30,512							43,043
51 - 55	49,933	45,345	44,249	44,811	36,374	41,351	42,065						42,884
56 - 60	38,334	37,917	39,544	24,710	28,373	34,814	34,371	33,424	8,966				39,616
61 - 65	21,764	19,821	25,137	16,995	17,613	19,921	26,314	29,384	25,768	8,039			26,619
66 - 70	19,989	15,446	14,965	12,509	15,046	14,778	15,165	24,101	23,758	13,715	7,077		19,807
71 - 75	21,159	18,099	15,330	11,062	18,218	13,085	13,895	13,309	21,468	18,597	7,653		16,614
76 - 80	19,395	5,296	10,008	9,377	13,508	11,036	13,500	12,148	12,323	18,452	12,740		14,500
81 - 85	13,825	10,963	4,993	5,339	19,765	16,456	11,851	11,288	10,551	10,206	9,549		12,884
86 - 90			4,957	5,339	19,765	5,679	1,320	8,706	5,096	5,728	4,844		10,822
91 & Over													5,245
Average	27,589	23,523	23,826	23,478	24,122	21,355	17,296	15,737	14,974	12,722	7,246		19,771

PLAN A - DISABILITY RETIREES:

Completed Years Since Retirement

Attained Ages	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	Total
0 - 30												0
31 - 35			2		1	1						1
36 - 40			2	2	1	2						5
41 - 45		1	2	2	1	8	2					18
46 - 50	8	3	3	2	5	11	9	3				44
51 - 55	3	9	7	5	6	29	15	10	5	1		90
56 - 60	7	7	5	10	6	35	26	17	9	4		126
61 - 65	1	2	5	8	7	49	21	20	8			121
66 - 70			1		1	15	20	15	2	4	1	59
71 - 75						4	7	5	8			24
76 - 80							2	4	2	1		9
81 - 85								1	5	1		7
86 - 90									2			2
91 & Over											1	1
Totals	21	22	25	27	27	154	102	75	41	11	2	507

PLAN A - AVERAGE ANNUAL BENEFITS PAYABLE TO DISABILITY RETIREES:

Completed Years Since Retirement

Attained Ages	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	Average Benefit
0 - 30												0
31 - 35						9,444						9,444
36 - 40			13,399		19,706	9,810						13,225
41 - 45	7,940	19,079	20,930	18,267	18,500	9,255	7,306					12,250
46 - 50	20,616	13,672	18,117	22,525	13,180	19,044	8,681	8,315				15,541
51 - 55	13,281	20,276	24,356	15,496	25,208	14,613	9,758	7,562	7,531	7,745		14,586
56 - 60	11,177	15,676	16,312	20,068	16,857	15,530	13,691	9,765	7,929	5,849		13,743
61 - 65	3,798	4,345	11,066	9,958	20,314	13,857	13,870	12,823	13,940			13,454
66 - 70			8,526		3,211	9,305	9,049	11,535	18,925	8,652	3,571	9,854
71 - 75						5,211	4,580	6,809	7,029			5,966
76 - 80							4,264	3,145	5,869	5,462		4,257
81 - 85								6,821	5,249	9,144		6,030
86 - 90									4,174			4,174
91 & Over											563	563
Average	14,414	16,409	17,557	16,274	18,589	13,762	10,862	9,994	8,804	7,305	2,067	12,754

PLAN A - SURVIVING BENEFICIARIES OF FORMER MEMBERS:

Attained Ages	Completed Years Since Retirement											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 20	1	1				1							11
21 - 25							1						0
26 - 30						1							2
31 - 35		1											2
36 - 40		1											2
41 - 45		1	2			7							12
46 - 50		1	3			6		2					18
51 - 55	2	2	1	4		6		2					24
56 - 60		3	5	2		8		4					42
61 - 65	3	5	6	6		16		9					71
66 - 70	1	7	5	3		46		20					123
71 - 75	1	1	1	3		26		36					130
76 - 80	1	1	1	2		8		42					125
81 - 85		1	1	1		2		25					120
86 - 90			1					10					20
91 & Over								3					23
Totals	8	25	25	27	36	127	122	154	130	86	65		805

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

Attained Ages	Completed Years Since Retirement											Average Benefit	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 20	25,355	13,241				6,205	6,348						9,894
21 - 25													0
26 - 30						6,958							7,824
31 - 35		3,510											3,937
36 - 40		12,181											12,491
41 - 45		21,473	26,267	5,334		10,460	12,513						13,756
46 - 50		38,209	15,921	10,839		15,482	15,245						15,373
51 - 55	14,340	26,705	15,638	6,743		14,410	14,369						14,344
56 - 60		14,377	13,709	17,074		17,074	14,527						15,373
61 - 65	38,824	14,633	12,251	5,524		14,245	9,811						14,344
66 - 70	3,283	14,070	26,019	10,039		10,659	11,666						12,592
71 - 75		12,334	2,547	5,366		8,890	9,763						12,379
76 - 80	14,570	3,029	3,393	3,214		8,207	6,634						12,638
81 - 85		3,136	4,480	6,701		2,828	7,698						9,865
86 - 90						5,302	15,853						7,954
Average	23,545	15,012	15,940	7,291	12,471	11,219	10,507	9,761	8,633	7,473	2,911		9,655

**EXHIBIT XI
PLAN A: YEAR-TO-YEAR COMPARISON**

	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007
Number of Active Members	14,791	14,795	14,373	13,650
Number of Retirees & Survivors	5,531	5,413	5,235	5,083
Number of Terminated Due Deferred Benefits	556	562	545	497
Number Terminated Due Refunds	6,762	6,611	6,464	6,122
Active Lives Payroll	\$ 546,737,427	\$ 536,408,372	\$ 511,891,487	\$ 454,741,830
Retiree Benefits in Payment	\$ 97,650,642	\$ 90,207,961	\$ 84,492,940	\$ 77,403,146
Market Value of Assets	\$ 2,225,041,407	\$ 1,904,114,041	\$ 1,565,934,957	\$ 2,087,385,378
Ratio of AVA to GASB-25 Accrued Liability	98.01%	97.55%	96.99%	96.83%
Actuarial Value of Assets	\$ 2,259,207,052	\$ 2,135,230,590	\$ 1,943,569,363	\$ 2,027,214,660
Frozen Unfunded Actuarial Accrued Liability	\$ 45,756,457	\$ 53,552,388	\$ 60,381,793	\$ 66,328,358
Present Value of Future Employer Normal Cost	\$ 669,371,250	\$ 552,376,261	\$ 613,635,252	\$ 288,883,382
Present Value of Future Employee Contrib.	\$ 370,489,102	\$ 355,947,027	\$ 339,052,728	\$ 302,732,846
Funding Deposit Account Credit Balance	\$ 27,231,818	\$ 25,331,924	\$ 23,564,580	\$ 0
Present Value of Future Benefits	\$ 3,317,592,043	\$ 3,071,774,342	\$ 2,933,074,556	\$ 2,685,159,246

	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
Employee Contribution Rate	9.50%	9.50%	9.50%	9.50%
Projected Tax Contribution as % of Payroll	1.05%	1.13%	1.15%	1.11%
Actuarially Required Net Direct Employer Contribution Rate	15.58%	13.46%	15.40%	8.98%
Actual Employer Contribution Rate	15.75%	15.75%	12.25%	12.75%

Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002	Fiscal 2001
13,244	13,470	13,868	13,934	13,570	13,497
4,978	4,845	4,739	4,602	4,507	4,412
522	448	374	320	323	289
6,140	5,723	5,641	5,439	5,528	5,272
\$ 420,104,038	\$ 429,459,653	\$ 407,022,806	\$ 396,330,869	\$ 372,814,126	\$ 352,458,011
\$ 73,102,892	\$ 66,724,243	\$ 62,543,026	\$ 57,594,474	\$ 54,500,856	\$ 51,579,364
\$ 1,921,293,624	\$ 1,695,523,143	\$ 1,577,051,547	\$ 1,415,543,422	\$ 1,218,826,920	\$ 1,247,510,633
95.04%	94.29%	93.46%	92.83%	92.47%	92.29%
\$ 1,718,754,962	\$ 1,535,416,950	\$ 1,364,795,086	\$ 1,261,191,242	\$ 1,214,971,041	\$ 1,224,465,306
\$ 89,762,521	\$ 92,910,853	\$ 95,449,152	\$ 97,437,098	\$ 98,929,395	\$ 102,275,043
\$ 280,817,883	\$ 422,308,841	\$ 351,288,808	\$ 354,769,127	\$ 291,266,682	\$ 165,256,537
\$ 279,197,353	\$ 291,917,848	\$ 269,026,244	\$ 263,620,074	\$ 250,687,770	\$ 239,981,493
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 2,368,532,719	\$ 2,342,554,492	\$ 2,080,559,290	\$ 1,977,017,541	\$ 1,855,854,888	\$ 1,731,978,389

Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
1.05%	0.94%	1.02%	0.96%	0.97%	0.98%
9.58%	13.12%	12.39%	12.66%	11.22%	7.32%
13.25%	12.75%	12.75%	11.75%	7.75%	7.75%

EXHIBIT XII
PLAN B: ANALYSIS OF ACTUARIALLY REQUIRED CONTRIBUTIONS

1.	Present Value of Future Benefits	\$ 247,824,336
2.	Funding Deposit Account Credit Balance.....	\$ 334,656
3.	Actuarial Value of Assets.....	\$ 163,075,793
4.	Present Value of Future Employee Contributions.....	\$ 17,527,008
5.	Present Value of Future Employer Normal Costs (1+2-3-4)	\$ 67,556,191
6.	Present Value of Future Salaries	\$ 630,683,790
7.	Employer Normal Cost Accrual Rate (5 ÷ 6).....	10.711579%
8.	Projected Fiscal 2011 Salary for Current Membership.....	\$ 75,843,109
9.	Employer Normal Cost as of January 1, 2011 (7 x 8).....	\$ 8,123,995
10.	Normal Cost Interest Adjusted for Midyear Payment.....	\$ 8,423,137
11.	Estimated Administrative Cost for Fiscal 2011	\$ 171,214
12.	TOTAL Administrative and Interest Adjusted Actuarial Costs (10 + 11).....	\$ 8,594,351
13.	Projected Ad Valorem Tax Contributions for Fiscal 2011	\$ 872,970
14.	Projected Revenue Sharing Funds for Fiscal 2011	\$ 20,977
15.	Employers' Net Direct Actuarially Required Contribution for Fiscal 2011 (12 – 13 – 14).....	\$ 7,700,404
16.	Projected Payroll for Fiscal 2011	\$ 84,896,119
17.	Employers' Net Direct Actuarially Required Contribution as a % of Projected Payroll for 2011 (15 ÷ 16).....	9.07%
18.	Minimum Recommended Net Direct Employer Contribution Rate for Fiscal 2012(17 Rounded to Nearest 0.25%).....	9.00%

EXHIBIT XIII
PLAN B: PRESENT VALUE OF FUTURE BENEFITS

PRESENT VALUE OF FUTURE BENEFITS FOR ACTIVE MEMBERS:

Retirement Benefits.....	\$168,443,436
Survivor Benefits	4,614,431
Disability Benefits.....	5,639,281
Vested Termination Benefits.....	11,420,485
Refunds of Contributions	3,018,819

TOTAL Present Value of Future Benefits for Active Members..... \$ 193,136,452

PRESENT VALUE OF FUTURE BENEFITS FOR TERMINATED MEMBERS:

Terminated Vested Members Due Benefits at Retirement	\$ 5,269,851
Terminated Members with Reciprocals	
Due Benefits at Retirement.....	22,909
Terminated Members Due a Refund.....	446,378

TOTAL Present Value of Future Benefits for Terminated Members \$ 5,739,138

PRESENT VALUE OF FUTURE BENEFITS FOR PENSIONERS:

Regular Retirees by Option Selected:

Maximum.....	\$ 19,516,354
Option 1	188,780
Option 2	16,017,592
Option 3	3,510,038
Option 4	638,376

TOTAL Regular Retirees \$ 39,871,140

TOTAL Disability Retirees \$ 4,628,575

TOTAL Survivors & Widows \$ 4,240,145

Reserve for Accrued Retiree DROP Account Balances \$ 206,280

Reserve for Fixed Annuities \$ 2,606

TOTAL Present Value of Future Benefits for Retirees & Survivors \$ 48,948,746

TOTAL Present Value of Future Benefits..... \$ 247,824,336

**EXHIBIT XIV – SCHEDULE A
PLAN B - MARKET VALUE OF ASSETS**

CURRENT ASSETS:

Cash in Banks	\$	162,125	
Contributions Receivable.....		1,670,508	
Ad Valorem Taxes Receivable & Revenue Sharing.....		811,056	
Accrued Interest and Dividends.....		43,817	
Investments Receivable		63,518	
Miscellaneous Receivable.....		2,178	
TOTAL CURRENT ASSETS.....	\$		2,753,202

Property Plant & Equipment.....	\$		113,222
Deposits	\$		2

INVESTMENTS:

Common Trust Funds	\$	70,970,767	
Common Stocks		29,910,609	
Foreign Equity Fund		32,409,028	
Bond Funds		9,555,860	
Foreign Fixed Income		6,690,922	
Hedge Funds		5,428,351	
Government Agency Bonds.....		2,042,638	
Government Bonds		2,991,140	
Cash Equivalents.....		2,655,674	
Corporate Bonds		575,752	
TOTAL INVESTMENTS.....	\$		163,230,741

TOTAL ASSETS	\$		166,097,167
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CURRENT LIABILITIES:

Retirements Payable.....	\$	473,021	
Due to Other Plans		3,613,654	
Accounts Payable		95,290	
Investments Payable.....		64,291	
Refunds Payable.....		33,570	
Accrued Leave Payable.....		570	
Withholding Taxes Payable		4,424	
Other Post Employment Payable		36,186	

TOTAL CURRENT LIABILITIES	\$		4,321,006
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MARKET VALUE OF ASSETS.....	\$		161,776,161
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**EXHIBIT XIV – SCHEDULE B
PLAN B - ACTUARIAL VALUE OF ASSETS**

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

Fiscal year 2010.....	\$ 10,833,284
Fiscal year 2009.....	\$ 14,683,472
Fiscal year 2008.....	(47,079,799)
Fiscal year 2007.....	277,886
Fiscal year 2006.....	4,871,547
 Total for five years	 \$ (16,413,610)

Deferral of excess (shortfall) of invested income:

Fiscal year 2010 (80%).....	\$ 8,666,627
Fiscal year 2009 (60%).....	8,810,083
Fiscal year 2008 (40%).....	(18,831,919)
Fiscal year 2007 (20%).....	55,577
Fiscal year 2006 (0%).....	<u>0</u>
 Total deferred for year	 \$ (1,299,632)

Market value of plan net assets, end of year..... \$ 161,776,161

Preliminary actuarial value of plan assets, end of year \$ 163,075,793

Actuarial value of assets corridor

85% of market value, end of year.....	\$ 137,509,737
115% of market value, end of year.....	\$ 186,042,585

Final actuarial value of plan net assets, end of year \$ 163,075,793

EXHIBIT XV
PLAN B: PRESENT VALUE OF FUTURE CONTRIBUTIONS

Employee Contributions to the Annuity Savings Fund	\$	17,527,008
Employer Normal Contributions to the Pension Accumulation Fund.....		67,556,191
Funding Deposit Account Credit Balance		(334,656)
 TOTAL PRESENT VALUE OF FUTURE CONTRIBUTIONS	 \$	 84,748,543

EXHIBIT XVI
PLAN B: RECONCILIATION OF CONTRIBUTIONS

Employer Normal Cost for Prior Year.....	\$7,531,699	
Interest on Normal Cost.....	564,877	
Administrative Expenses and Expense Fund Adjustment	157,264	
Interest on Expenses	5,791	
 TOTAL Interest Adjusted Actuarially Required Contributions	 \$	 8,259,631
 Direct Employer Contributions.....	 \$ 8,157,474	
Interest on Employer Contributions.....	300,375	
Ad Valorem Taxes and Revenue Sharing Funds	833,317	
Interest on Taxes and Revenue Sharing Funds.....	30,684	
 TOTAL Interest Adjusted Employer Contributions	 \$	 9,321,850
 Contribution Shortfall (Surplus).....	 \$	 (1,062,219)

EXHIBIT XVII
PLAN B: ANALYSIS OF INCREASE IN ASSETS

Actuarial Value of Assets (December 31, 2009)	\$	150,446,497
INCOME:		
Employer Contributions	\$	8,157,474
Member Contributions		2,397,995
Purchases and Transfers of Service Credit.....		314,170
Ad Valorem Taxes		813,721
Revenue Sharing.....		19,596
Transfer From Plan A.....		12,627
Irregular Contributions		4,141
Total Contributions	\$	11,719,724
Net Appreciation in Fair Value of Investments	\$19,028,797	
Interest & Dividends.....	2,654,894	
Other Income	32,084	
Investment Expense	(553,072)	
Net Investment Income.....	\$	21,162,703
TOTAL Income	\$	32,882,427
EXPENSES:		
Retirement Benefits	\$	5,151,163
Refunds of Contributions.....		432,093
DROP Disbursements.....		306,628
Administrative Expenses		139,210
Funds Transferred to another System		91,045
Other Post Employment Benefits		13,542
Depreciation.....		4,512
TOTAL Expenses	\$	6,138,193
Net Market Value Income for Fiscal 2010 (Income - Expenses)	\$	26,744,234
Unadjusted Fund Balance as of December 31, 2010 (Fund Balance Previous Year + Net Income).....	\$	177,190,731
Adjustment for Actuarial Smoothing.....	\$	(14,114,938)
Actuarial Value of Assets (December 31, 2010)	\$	163,075,793

**EXHIBIT XVIII
PLAN B: FUND BALANCES**

PRESENT ASSETS OF THE SYSTEM CREDITABLE TO:

Annuity Savings Fund	\$	16,233,560
Annuity Reserve Fund		48,742,466
Pension Accumulation Account		94,423,255
Deferred Retirement Option Plan Account.....		2,042,224
Funding Deposit Account		334,656
NET MARKET VALUE OF ASSETS	\$	161,776,161
ADJUSTMENT FOR ACTUARIAL SMOOTHING		1,299,632
ACTUARIAL VALUE OF ASSETS	\$	163,075,793

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

Present Value of Credited Projected Benefits Payable to Current Employees.....	\$	115,922,657
Present Value of Benefits Payable to Terminated Employees		5,739,138
Present Value of Benefits Payable to Current Retirees and Beneficiaries		48,948,746
TOTAL PENSION BENEFIT OBLIGATION	\$	170,610,541
NET ACTUARIAL VALUE OF ASSETS	\$	163,075,793
Ratio of Net Actuarial Value of Assets to Pension Benefit Obligation.....		95.58%

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

Accrued Liability for Active Employees	\$	131,430,668
Accrued Liability for Terminated Employees		5,739,138
Accrued Liability for Current Retirees and Beneficiaries		48,948,746
TOTAL ENTRY AGE NORMAL ACCRUED LIABILITY	\$	186,118,552
NET ACTUARIAL VALUE OF ASSETS.....	\$	163,075,793
Ratio of Net Actuarial Value of Assets to Entry Age Normal Accrued Liability		87.62%

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

Actuarial Value of Assets Divided by PBO as of 1986:.....		100.23%
Amortization of Unfunded Balance over 30 years:		-0.18%
Adjustments in Funded Ratio Due to Mergers or Changes in Methods or Assumption(s):		
Changes for Fiscal 1987.....	13.61%	
Changes for Fiscal 1988.....	-3.15%	
Changes for Fiscal 1989.....	0.13%	
Changes for Fiscal 1990.....	-3.81%	
Changes for Fiscal 1995.....	-3.33%	
Changes for Fiscal 1997.....	4.20%	
Changes for Fiscal 1998.....	-3.43%	
Changes for Fiscal 1999.....	-3.95%	
Changes for Fiscal 2001.....	-0.11%	
Changes for Fiscal 2003.....	-0.23%	
Changes for Fiscal 2005.....	-3.19%	
Changes for Fiscal 2006.....	-0.65%	
Changes for Fiscal 2007.....	-0.58%	
Changes for Fiscal 2008.....	10.41%	
Changes for Fiscal 2010.....	-1.78%	
TOTAL Adjustments		4.14%
Amortization of Adjustments in Funded Ratio over 30 years:		
Changes for Fiscal 1987.....	-10.43%	
Changes for Fiscal 1988.....	2.31%	
Changes for Fiscal 1989.....	-0.09%	
Changes for Fiscal 1990.....	2.54%	
Changes for Fiscal 1995.....	1.67%	
Changes for Fiscal 1997.....	-1.82%	
Changes for Fiscal 1998.....	1.37%	
Changes for Fiscal 1999.....	1.45%	
Changes for Fiscal 2001.....	0.03%	
Changes for Fiscal 2003.....	0.05%	
Changes for Fiscal 2005.....	0.53%	
Changes for Fiscal 2006.....	0.09%	
Changes for Fiscal 2007.....	0.06%	
Changes for Fiscal 2008.....	-0.69%	
Changes for Fiscal 2010.....	0.00%	
TOTAL Amortization of Adjustments		-2.93%
Target Ratio for Current Fiscal Year (Not more than 100%).....		100.00%
Actuarial Value of Assets Divided by PBO as of 2010.....		95.58%

EXHIBIT XXI
CENSUS DATA - PLAN B

	Active	Terminated with Funds on Deposit	DROP	Retired	Total
Number of members as of December 31, 2009	2,253	1,544	37	560	4,394
Additions to Census					
Initial membership	263	8			271
Omitted in error last year					
Death of Another Member				6	6
Change in Status during Year					
Actives terminating service	(78)	78			
Actives who retired	(25)			25	
Actives entering DROP	(13)		13		
Term. members rehired	8	(8)			
Term. members who retire		(7)		7	
Retirees who are rehired					
Refunded who are rehired	1	2			3
DROP participants retiring			(6)	6	
DROP returned to work	6		(6)		
Omitted in error last year					
Eliminated from Census					
Refund of contributions	(134)	(62)			(196)
Deaths	(6)			(24)	(30)
Included in error last year				(4)	(4)
Adjustment for multiple records					
Number of members as of December 31, 2010	2,275	1,555	38	576	4,444

PLAN B - ACTIVES CENSUS BY AGE:

Age	Number Male	Number Female	Total Number	Average Salary	Total Salary
16 - 20	10	6	16	22,386	358,172
21 - 25	62	51	113	24,840	2,806,946
26 - 30	92	106	198	31,185	6,174,584
31 - 35	87	119	206	33,032	6,804,573
36 - 40	102	141	243	34,808	8,458,229
41 - 45	118	164	282	36,919	10,411,159
46 - 50	165	162	327	36,840	12,046,746
51 - 55	172	149	321	38,374	12,318,058
56 - 60	175	137	312	37,172	11,597,640
61 - 65	114	83	197	38,730	7,629,769
66 - 70	42	22	64	38,079	2,437,059
71 - 75	15	9	24	31,303	751,277
76 - 80	7	1	8	20,959	167,675
81 - 85	1	0	1	19,306	19,306
86 - 90	1	0	1	18,000	18,000
TOTAL	1,163	1,150	2,313	35,451	81,999,193

THE ACTIVE CENSUS INCLUDES 1,056 ACTIVES WITH VESTED BENEFITS, INCLUDING 38 DROP PARTICIPANTS AND 27 ACTIVE FORMER DROP PARTICIPANTS.

PLAN B - TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
31 - 35	2	0	2	5,525	11,050
36 - 40	3	2	5	10,342	51,712
41 - 45	7	17	24	8,195	196,669
46 - 50	12	13	25	9,401	235,018
51 - 55	17	16	33	8,227	271,490
56 - 60	6	15	21	8,934	187,605
61 - 65	7	3	10	4,000	39,996
66 - 70	0	1	1	3,607	3,607
71 - 75	1	1	2	1,458	2,916
76 - 80	1	0	1	3,497	3,497
81 - 85	1	0	1	5	5
TOTAL	57	68	125	8,029	1,003,565

PLAN B - TERMINATED MEMBERS DUE A REFUND OF CONTRIBUTIONS:

Contributions Ranging		Number	Total Contributions
From	To		
0	- 99	1,025	24,807
100	- 499	226	54,199
500	- 999	61	43,124
1000	- 1999	47	68,368
2000	- 4999	50	152,758
5000	- 9999	20	120,576
10000	- 19999	1	16,116
TOTAL		1,430	479,948

PLAN B - REGULAR RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
51 - 55	1	0	1	32,166	32,166
56 - 60	5	4	9	29,735	267,619
61 - 65	44	29	73	13,071	954,149
66 - 70	59	48	107	10,548	1,128,680
71 - 75	68	39	107	8,124	869,260
76 - 80	37	32	69	8,254	569,554
81 - 85	19	30	49	7,818	383,096
86 - 90	3	22	25	8,493	212,316
91 - 99	2	7	9	5,147	46,327
TOTAL	238	211	449	9,940	4,463,167

PLAN B - DISABILITY RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
31 - 35	1	0	1	5,293	5,293
46 - 50	3	0	3	5,880	17,641
51 - 55	4	5	9	9,945	89,505
56 - 60	18	5	23	7,031	161,723
61 - 65	14	4	18	6,876	123,760
66 - 70	5	3	8	6,515	52,120
TOTAL	45	17	62	7,259	450,042

PLAN B - SURVIVORS:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
0 - 25	0	1	1	5,808	5,808
31 - 35	0	2	2	7,785	15,569
51 - 55	1	7	8	6,595	52,762
56 - 60	0	7	7	11,489	80,425
61 - 65	0	6	6	11,582	69,493
66 - 70	0	13	13	7,609	98,918
71 - 75	0	13	13	4,515	58,695
76 - 80	0	5	5	4,012	20,062
81 - 85	1	6	7	3,580	25,059
91 - 99	0	3	3	3,105	9,314
TOTAL	2	63	65	6,709	436,105

PLAN B - ACTIVE MEMBERS:

Attained Ages	Completed Years of Service											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 20	12	4											16
21 - 25	49	35	12	11	3	3							113
26 - 30	36	37	36	30	22	35	2						198
31 - 35	34	27	37	24	16	46	22						206
36 - 40	33	25	38	20	22	52	32	19					243
41 - 45	22	32	30	22	19	59	59	23	2	1			282
46 - 50	30	35	28	20	17	64	43	28	15	29	5		327
51 - 55	17	21	25	24	12	65	49	27	38	21	22		321
56 - 60	15	17	24	22	12	77	55	33	28	18	11		312
61 - 65	2	12	16	10	12	50	30	20	18	15	12		197
66 - 70		4	3	3	3	13	11	13	10	4	4		64
71 & Over	1		4		2	6	7	6	3	1	4		34
Totals	251	249	253	186	140	470	310	169	142	85	58		2313

PLAN B - AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS:

Attained Ages	Completed Years of Service											Average Salary	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 20	22,434	22,242											22,386
21 - 25	26,230	22,474	21,682	27,909	20,917	35,057							24,840
26 - 30	28,748	29,079	36,151	29,787	31,489	32,058	26,949						31,185
31 - 35	32,936	29,899	34,390	32,745	28,288	33,889	36,711						33,032
36 - 40	27,006	29,778	37,301	32,383	43,866	34,202	36,634	40,477	36,304				34,808
41 - 45	30,990	31,221	39,650	39,576	35,571	38,058	36,091	42,210	40,751	37,433			36,919
46 - 50	28,324	31,998	30,061	39,371	41,452	34,469	36,760	42,168	47,635	42,240	43,424		36,840
51 - 55	32,537	33,405	42,544	34,901	34,304	37,085	36,920	36,072	40,018	48,655	46,118		38,374
56 - 60	29,061	37,748	35,519	29,863	36,883	34,764	39,288	39,395	39,591	44,795	46,856		37,172
61 - 65	36,658	30,406	54,966	30,014	28,642	39,447	33,323	42,991	40,147	33,727	50,658		38,730
66 - 70		33,913	32,531	28,606	32,517	37,994	40,116	42,501	36,935	40,844	28,079		38,079
71 & Over	21,319		41,363		15,503	26,921	23,197	35,624	30,505	23,670	21,412		28,125
Average	28,747	29,984	36,922	33,187	34,858	35,598	36,507	40,359	41,059	42,589	44,897		35,451

PLAN B - TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Attained Ages	Years Until Retirement Eligibility										Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29		30&Over
0 - 30												0
31 - 35											1	1
36 - 40									4	1		5
41 - 45								19	5			24
46 - 50							21	4				25
51 - 55						24	9					33
56 - 60	3	2	4	3	3	6						21
61 - 65	6		2	2								10
66 - 70	1											1
71 - 75	2											2
76 - 80	1											1
81 - 85	1											1
86 & Over												0
Totals	14	2	6	5	3	30	30	23	9	2	1	125

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

Attained Ages	Years Until Retirement Eligibility										Average Benefit	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29		30&Over
0 - 30												0
31 - 35												5,525
36 - 40									11,629	6,495	4,555	10,342
41 - 45								9,024	5,042	5,195		8,195
46 - 50							10,327	4,535				9,401
51 - 55						9,038	6,065					8,227
56 - 60	7,066	8,442	10,967	8,867	13,077	6,637						8,934
61 - 65	3,182		7,088	3,364								4,000
66 - 70	3,607											3,607
71 - 75	1,458											1,458
76 - 80	3,497											3,497
81 - 85	5											5
86 & Over												0
Average	3,594	8,442	9,674	6,666	13,077	8,557	9,049	8,243	7,970	5,845	4,555	8,029

PLAN B - SERVICE RETIREES:

Attained Ages	Completed Years Since Retirement											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 50													0
51 - 55	1												1
56 - 60	2	2	1	1	1	1	1						9
61 - 65	16	18	12	8	10	10	4	1					73
66 - 70	7	7	17	11	10	50	4	1					107
71 - 75	1	4	6	4	4	50	33	5					107
76 - 80		2			2	9	32	20	3		1		69
81 - 85	1				1	5	1	15	26	14	8		49
86 - 90							3	3	2	2	3		25
91 & Over											4		9
Totals	28	33	36	24	27	125	71	44	45	11	5		449

PLAN B - AVERAGE ANNUAL BENEFITS PAYABLE TO SERVICE RETIREES:

Attained Ages	Completed Years Since Retirement											Average Benefit	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 50													0
51 - 55	32,166												32,166
56 - 60	34,925	24,525	12,336	72,152	34,291	16,193	13,748						29,735
61 - 65	10,865	14,881	12,483	9,093	16,227	14,385	20,098	21,839					13,071
66 - 70	11,533	8,074	8,044	10,638	12,763	10,156	8,759	3,971					10,548
71 - 75	26,609	10,333	9,481	8,761	11,142	7,118	8,314	7,612	12,485		1,727		8,124
76 - 80		7,788			6,686	9,235	8,314	7,612	7,156				8,254
81 - 85	8,386				11,522	6,995	7,686	8,965	8,806	7,350			7,818
86 - 90								10,080	4,667	6,178			8,493
91 & Over											4,615		5,147
Average	13,985	13,041	9,882	12,373	13,979	9,135	9,253	8,151	7,914	7,030	4,037		9,940

PLAN B - DISABILITY RETIREES:

Attained Ages	Completed Years Since Retirement										Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29		30&Over
0 - 30												0
31 - 35						1						1
36 - 40												0
41 - 45												0
46 - 50					2	1						3
51 - 55	4			1	2	1		1				9
56 - 60	1	2	1	5	1	9	4					23
61 - 65	1			2	2	9	2	2				18
66 - 70					2	3	3					8
71 & Over												0
Totals	6	2	1	8	9	24	9	3	0	0	0	62

PLAN B - AVERAGE ANNUAL BENEFITS PAYABLE TO DISABILITY RETIREES:

Attained Ages	Completed Years Since Retirement										Average Benefit	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29		30&Over
0 - 30												0
31 - 35						5,293						5,293
36 - 40												0
41 - 45												0
46 - 50					6,153	5,335						5,880
51 - 55	11,012			21,287	6,814	4,273		6,370				9,945
56 - 60	8,463	8,826	7,303	5,963	5,523	8,245	4,691					7,031
61 - 65	3,147			4,467	4,064	8,089	6,471	8,904				6,876
66 - 70					3,457	6,167	8,902					6,515
71 & Over												0
Average	9,276	8,826	7,303	7,505	5,167	7,517	6,490	8,026	0	0	0	7,259

PLAN B - SURVIVING BENEFICIARIES OF FORMER MEMBERS:

Completed Years Since Retirement

Attained Ages	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	Total
0 - 20												0
21 - 25					1							1
26 - 30												0
31 - 35					1		1					2
36 - 40												0
41 - 45												0
46 - 50												0
51 - 55					3		1	1				8
56 - 60			1			3	1	1				7
61 - 65				1		3	2					6
66 - 70				2	2	4	3	2				13
71 - 75		1		1		4	4	2		1		13
76 - 80						1	1	3				5
81 - 85							1		3	2	1	7
86 - 90										2	1	3
91 & Over												0
Totals	0	1	1	5	7	18	14	9	3	5	2	65

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

Completed Years Since Retirement

Attained Ages	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over	Average Benefit
0 - 20												0
21 - 25					5,808							5,808
26 - 30												0
31 - 35					12,078		3,490					7,784
36 - 40												0
41 - 45												0
46 - 50												0
51 - 55			10,887		5,245	9,093	2,191	7,556				6,595
56 - 60				23,550		12,228	5,635	3,669				11,489
61 - 65				9,209		13,951	9,215					11,582
66 - 70				4,333	9,777	10,814	7,873	1,912				7,609
71 - 75	1,455			3,008		3,652	5,619	7,766		1,612		4,515
76 - 80						6,626	3,465	3,323	3,543	5,366	1,865	4,012
81 - 85							1,832					3,580
86 - 90										3,261	2,792	3,105
91 & Over												0
Average	0	1,455	10,887	8,886	7,597	9,462	5,796	4,506	3,543	3,773	2,328	6,709

EXHIBIT XXII
PLAN B: YEAR-TO-YEAR COMPARISON

	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007
Number of Active Members	2,313	2,290	2,194	2,030
Number of Retirees & Survivors	576	560	548	530
Number of Terminated Due Deferred Benefits	125	118	108	97
Number Terminated Due Refunds	1,430	1,426	1,410	1,353
Active Lives Payroll	\$ 81,999,193	\$ 79,373,895	\$ 74,891,671	\$ 62,859,807
Retiree Benefits in Payment	\$ 5,349,314	\$ 4,986,096	\$ 4,744,664	\$ 4,400,123
Market Value of Assets	\$ 161,776,161	\$ 134,940,283	\$ 109,749,342	\$ 144,163,791
Actuarial Value of Assets	\$ 163,075,793	\$ 150,446,497	\$ 136,139,102	\$ 141,756,387
Present Value of Future Employer Normal Cost	\$ 67,556,191	\$ 60,488,525	\$ 63,985,978	\$ 36,302,827
Present Value of Future Employee Contrib.	\$ 17,527,008	\$ 16,221,775	\$ 15,422,566	\$ 13,275,174
Funding Deposit Account Credit Balance	\$ 334,656	\$ 311,308	\$ 289,589	\$ 0
Present Value of Future Benefits	\$ 247,824,336	\$ 226,845,489	\$ 215,258,057	\$ 191,334,388

	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
Employee Contribution Rate	3.00%	3.00%	3.00%	3.00%
Projected Tax Contribution as % of Payroll	1.05%	1.13%	1.13%	1.11%
Actuarially Required Net Direct Employer Contribution Rate	9.07	8.60%	9.56%	6.13%
Actual Employer Contribution Rate	10.00%	10.00%	6.25%	6.00%

Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002	Fiscal 2001
1,990	1,970	2,062	2,189	2,122	2,046
508	486	461	417	404	401
98	91	69	64	64	44
1,369	1,298	1,243	1,182	1,199	1,099
\$ 59,155,664	\$ 54,810,437	\$ 54,325,541	\$ 54,823,785	\$ 52,863,764	\$ 48,507,063
\$ 4,029,570	\$ 3,588,698	\$ 3,313,829	\$ 2,898,810	\$ 2,704,346	\$ 2,542,212
\$ 132,695,110	\$ 117,661,283	\$ 110,700,198	\$ 99,612,361	\$ 85,214,085	\$ 84,474,861
\$ 123,781,772	\$ 111,443,610	\$ 99,526,756	\$ 90,234,749	\$ 84,572,863	\$ 83,407,668
\$ 30,194,074	\$ 30,452,448	\$ 30,454,650	\$ 31,528,445	\$ 28,501,122	\$ 19,615,292
\$ 12,440,078	\$ 11,815,922	\$ 12,600,693	\$ 12,689,583	\$ 12,282,205	\$ 11,353,565
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 166,415,924	\$ 153,711,980	\$ 142,582,099	\$ 134,452,777	\$ 125,356,190	\$ 114,376,525

Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.05%	1.03%	1.00%	0.95%	0.96%	0.96%
5.39%	5.90%	5.45%	5.61%	5.18%	3.62%
6.00%	5.75%	5.75%	5.25%	3.75%	2.75%

SUMMARY OF PRINCIPAL PLAN PROVISIONS

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

PLAN A:

CONTRIBUTION RATES - The Plan A fund is financed by employee contributions at a rate determined by the Board subject to the statutory range of 8% through 11% of each member's earnings and employer contributions as determined by the Public Retirement Systems' Actuarial Committee. In addition, each sheriff and ex-officio tax collector deducts one-fourth of one percent of the aggregate amount of the tax shown to be collected by the tax roll of each respective parish, excepting Orleans Parish and East Baton Rouge Parish, and remits the money to the system on an annual basis. The system also receives revenue sharing funds each year as appropriated by the legislature. In any fiscal year in which employer contribution rate as actuarially determined is scheduled to decrease, the Board of Trustees may elect to maintain the existing rate or any rate between the existing and minimum rates.

RETIREMENT BENEFITS – Members hired on or before December 31, 2006, with seven years of creditable service may retire at age sixty-five; ten years of creditable service may retire at age sixty; members with twenty-five years of service may retire at age fifty-five; members with thirty years of service may retire regardless of age. Members hired on or after January 1, 2007, with seven years of creditable service may retire at age sixty-seven; ten years of creditable service may retire at age sixty-two; members with thirty years of service may retire at age fifty-five. The retirement allowance is equal to three percent of the member's final compensation multiplied by his years of creditable service; however, any employee who was a member of the supplemental plan only prior to the revision date has the benefit earned for service credited prior to the revision date on the basis of one percent of final compensation plus two dollars per month for each year of service credited prior to the revision date, and three percent of final compensation for each year of service credited after the revision date. All accumulated annual leave for which payment cannot be made in accordance with law and all unused sick leave accumulated at the time of retirement is included in the member's creditable service for retirement computation purposes. The retirement allowance may not exceed the greater of one hundred percent of member's final salary or final compensation.

DISABILITY BENEFITS - Five years of creditable service are required in order to be eligible for disability benefits for members hired on or before December 31, 2006. Seven years of creditable service are required in order to be eligible for disability benefits for members hired on or after January 1, 2007. Disabled members receive a normal retirement allowance if eligible. Otherwise, the member receives the lesser of three percent of compensation multiplied by his years of service, not to be less than fifteen years, or the accrual percentage as defined for retirement benefits multiplied by final compensation multiplied by years of service assuming continued service to age sixty for members hired on or before December 31, 2006 or age sixty-two for members hired on or after January 1, 2007.

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

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

CONTRIBUTION REFUNDS - Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued rights in the system. If a member receives a refund of contributions and is subsequently rehired on or after January 1, 2007, the provisions applicable to members initially hired on or after January 1, 2007 will apply.

PLAN B:

CONTRIBUTION RATES - The Plan B fund is financed by employee contributions at a rate determined by the Board subject to the statutory range of 3% through 5% of each member's earnings and employer contributions as determined by the Public Retirement Systems' Actuarial Committee. In addition, each sheriff and ex officio tax collector deducts one-fourth of one percent of the aggregate amount of the tax shown to be collected by the tax roll of each respective parish excepting, Orleans Parish and East Baton Rouge Parish, and remits the money to the system on an annual basis. The system also receives revenue sharing funds each year as appropriated by the legislature. In any fiscal year in which the employer contribution rate as actuarially determined is scheduled to decrease, the Board of Trustees may elect to maintain the existing rate or any rate between the existing and minimum rates.

RETIREMENT BENEFITS: - Members hired on or before December 31, 2006, with seven years of creditable service may retire at age sixty-five; ten years of creditable service may retire at age sixty; members with thirty years of service may retire at age fifty-five. Members hired on or after January 1, 2007, with seven years of creditable service may retire at age sixty-seven; ten years of creditable service may retire at age sixty-two; members with thirty years of service may retire at age fifty-five. The retirement allowance is equal to two percent of the member's final compensation multiplied by the years of creditable service. All accumulated annual leave for which payment cannot be made in accordance with law and all unused sick leave accumulated at the time of retirement is included in the member's creditable service for retirement computation purposes.

DISABILITY BENEFITS - Five years of creditable service is required in order to be eligible for disability benefits for members hired on or before December 31, 2006. Seven years of creditable service is required in order to be eligible for disability benefits for members hired on or after January 1, 2007. Disabled members receive a normal retirement allowance, if eligible. Otherwise, the member receives the lesser of two percent of compensation multiplied by the years of service, not to be less than fifteen years, or two percent of final compensation multiplied by the years of service assuming continued service to age sixty for members hired on or before December 31, 2006 or age sixty-two for members hired on or after January 1, 2007.

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

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

CONTRIBUTION REFUNDS - Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued rights in the system. If a member receives a refund of contributions and is subsequently rehired on or after January 1, 2007, the provisions applicable to members initially hired on or after January 1, 2007 will apply.

DEFERRED RETIREMENT OPTION PLAN:

In lieu of terminating employment and accepting a service retirement allowance, any member of Plan A or Plan B who is eligible for a normal retirement may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. In terms of DROP eligibility, any member whose service, when combined with service in any other state or statewide public retirement system exceeds thirty years will be eligible to include reciprocally recognized service credit. Upon commencement of participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would have been payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP fund. This fund does earn interest once the member terminates participation in DROP but continues their employment. The interest rate is based upon the rate of return of a short-term U.S. Treasury security, a group of short-term U.S. Treasury Securities, or an index of short-term U.S. Treasury securities to be selected by the board of trustees. This interest is to be credited to the individual's account balance on an annual basis. Additionally, no cost-of-living increases are payable to the participants until employment which made them eligible to become members of the system has been terminated for at least one full year. Upon termination of employment prior to, or at the end of, the specified period of participation, a participant in the plan may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the board of trustees. The monthly benefits that were being paid into the Deferred Retirement Option Plan fund will begin to be paid to the retiree. If a participant dies during the participation in the plan, a lump sum equal to his account balance in the plan fund shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the plan fund cease and the person resumes active contributing membership in the system. Additional accrued benefits are based on final average compensation used to calculate the member's original benefit unless the additional period of service is at least thirty-six months for those individuals hired on or before December 31, 2006; or at least sixty months for those individuals hired on or after January 1, 2007.

ACTUARIAL ASSUMPTIONS

In determining actuarial costs, certain assumptions must be made regarding future experience under the plan. These assumptions include the rate of investment return, mortality of plan members, rates of salary increase, rates of retirement, rates of termination, rates of disability, and various other factors that have an impact on the cost of the plan. To the extent that future experience varies from the assumptions selected for valuation, future costs will be either higher or lower than anticipated. The following chart illustrates the effect of emerging experience on the plan.

<u>Factor</u>	<u>Increase in Factor Results in</u>
Investment Earnings Rate	Decrease in Cost
Annual Rate of Salary Increase	Increase in Cost
Rates of Retirement	Increase in Cost
Rates of Termination	Decrease in Cost
Rates of Disability	Increase in Cost
Rates of Mortality	Decrease in Cost

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

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

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

ACTUARIAL ASSET VALUES: Invested assets are valued at market value adjusted to defer four-fifths of all earnings above or below the valuation interest rate in the valuation year, three-fifths of all earnings above or below the valuation interest rate in the prior year, two-fifths of all earnings above or below the valuation interest rate from two years prior, and one-fifth of all earnings above or below the valuation interest rate from three years prior. The resulting smoothed values are subject to a corridor of 85% to 115% of the market value of assets. If the smoothed value falls outside the corridor, the preliminary actuarial value is set equal to the average of the corridor limit and the smoothed value.

VALUATION INTEREST RATE: 7.50%

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

ANNUITANT, BENEFICIARY AND
ACTIVE MORTALITY

RP2000 Combined Healthy table set back 1 year for males and RP2000 Combined Healthy Female Table for females.

RETIREE COST OF LIVING INCREASE:

The present value of future retirement benefits is based on benefits currently being paid by the system and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

RATES OF RETIREMENT:

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

RATES OF WITHDRAWAL:

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

PLAN A:	Service	Factor	Service	Factor
	<1	0.25	11	0.04
	1	0.21	12	0.03
	2	0.15	13	0.03
	3	0.12	14	0.02
	4	0.10	15	0.02
	5	0.09	16	0.02
	6	0.08	17	0.02
	7	0.07	18	0.02
	8	0.06	19	0.02
	9	0.05	>19	0.01
	10	0.04		
PLAN B:	Service	Factor	Service	Factor
	<1	0.23	10	0.06
	1	0.20	11	0.06
	2	0.16	12	0.06
	3	0.15	13	0.06
	4	0.11	14	0.06
	5	0.10	15	0.03
	6	0.08	16	0.03
	7	0.08	17	0.03
	8	0.08	>17	0.01
	9	0.06		

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

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

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

Age at Death	% with Children	# of Children	Average Age
25	62%	1.7	6
35	82%	2.1	10
45	66%	1.8	13
55	19%	1.4	15
65	2%	1.4	15

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

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

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

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

RATES OF DROP ENTRY: The table of these rates is included later in the report. These rates apply only to those individuals eligible to enter the DROP plan. Rates are multiplied by a constant in the first year in which a member becomes eligible to enter DROP. For members of Plan A who were first employed before January 1, 2007 and for members of Plan B this constant is 2. For members of Plan A who were first employed on or after January 1, 2007 the constant is 4.

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

**RETIREMENT RATES FOR ACTIVE
FORMER DROP PARTICIPANTS:**

Retirement rates for active former DROP participants are 22% for Plan A and 21% for Plan B provided the member is below age 80. For members age 80 or over, the retirement rate is set at 100%.

ACTUARIAL TABLES AND RATES
(For Participants Who Were First Hired Before January 1, 2007)

Age	Male Mortality Rates	Female Mortality Rates	Disability Rates	Plan A Retirement Rates	Plan B Retirement Rates	Plan A DROP Entry Rates	Plan B DROP Entry Rates	Remarriage Rates
18	0.00030	0.00019	0.00045	0.00000	0.00000	0.00000	0.00000	0.05665
19	0.00032	0.00019	0.00045	0.00000	0.00000	0.00000	0.00000	0.05665
20	0.00033	0.00019	0.00045	0.00000	0.00000	0.00000	0.00000	0.05665
21	0.00035	0.00019	0.00045	0.00000	0.00000	0.00000	0.00000	0.05213
22	0.00036	0.00019	0.00045	0.00000	0.00000	0.00000	0.00000	0.04834
23	0.00037	0.00020	0.00045	0.00000	0.00000	0.00000	0.00000	0.04522
24	0.00037	0.00020	0.00045	0.00000	0.00000	0.00000	0.00000	0.04270
25	0.00038	0.00021	0.00045	0.00000	0.00000	0.00000	0.00000	0.04070
26	0.00038	0.00021	0.00045	0.00000	0.00000	0.00000	0.00000	0.03915
27	0.00038	0.00022	0.00045	0.00000	0.00000	0.00000	0.00000	0.03799
28	0.00038	0.00024	0.00045	0.00000	0.00000	0.00000	0.00000	0.03714
29	0.00039	0.00025	0.00045	0.00000	0.00000	0.00000	0.00000	0.03654
30	0.00041	0.00026	0.00045	0.00000	0.00000	0.00000	0.00000	0.03611
31	0.00044	0.00031	0.00045	0.00000	0.00000	0.00000	0.00000	0.03578
32	0.00050	0.00035	0.00045	0.00000	0.00000	0.00000	0.00000	0.03549
33	0.00056	0.00039	0.00045	0.00000	0.00000	0.00000	0.00000	0.03515
34	0.00063	0.00044	0.00045	0.00000	0.00000	0.00000	0.00000	0.03471
35	0.00070	0.00047	0.00051	0.00000	0.00000	0.00000	0.00000	0.03409
36	0.00077	0.00051	0.00057	0.00000	0.00000	0.00000	0.00000	0.03286
37	0.00084	0.00055	0.00063	0.00000	0.00000	0.00000	0.00000	0.03139
38	0.00090	0.00060	0.00072	0.00000	0.00000	0.00000	0.00000	0.02973
39	0.00096	0.00065	0.00081	0.00000	0.00000	0.00000	0.00000	0.02787
40	0.00102	0.00071	0.00093	0.00000	0.00000	0.00000	0.00000	0.02585
41	0.00108	0.00077	0.00105	0.00000	0.00000	0.00000	0.00000	0.02352
42	0.00114	0.00085	0.00117	0.00000	0.00000	0.00000	0.00000	0.02111
43	0.00122	0.00094	0.00132	0.00000	0.00000	0.00000	0.00000	0.01868
44	0.00130	0.00103	0.00150	0.00000	0.00000	0.00000	0.00000	0.01629
45	0.00140	0.00112	0.00171	0.00000	0.00000	0.00000	0.00000	0.01400
46	0.00151	0.00122	0.00195	0.20000	0.00000	0.35000	0.00000	0.01208
47	0.00162	0.00133	0.00219	0.20000	0.00000	0.35000	0.00000	0.01034
48	0.00173	0.00143	0.00249	0.20000	0.00000	0.35000	0.00000	0.00879
49	0.00186	0.00155	0.00282	0.20000	0.00000	0.35000	0.00000	0.00744
50	0.00200	0.00168	0.00321	0.20000	0.00000	0.35000	0.00000	0.00629
51	0.00214	0.00185	0.00366	0.20000	0.00000	0.35000	0.00000	0.00551
52	0.00245	0.00202	0.00414	0.20000	0.00000	0.35000	0.00000	0.00493
53	0.00267	0.00221	0.00471	0.11500	0.00000	0.35000	0.00000	0.00451
54	0.00292	0.00242	0.00534	0.11500	0.00000	0.35000	0.00000	0.00423
55	0.00320	0.00272	0.00606	0.11500	0.18000	0.35000	0.17000	0.00000
56	0.00362	0.00309	0.00690	0.11500	0.18000	0.22000	0.17000	0.00000
57	0.00420	0.00348	0.00783	0.11500	0.18000	0.22000	0.17000	0.00000
58	0.00469	0.00392	0.00888	0.11500	0.18000	0.22000	0.17000	0.00000
59	0.00527	0.00444	0.01011	0.11500	0.14000	0.22000	0.13500	0.00000
60	0.00595	0.00506	0.01464	0.11500	0.14000	0.22000	0.13500	0.00000
61	0.00675	0.00581	0.01464	0.11500	0.14000	0.10000	0.13500	0.00000
62	0.00768	0.00666	0.01464	0.11500	0.14000	0.10000	0.13500	0.00000
63	0.00876	0.00765	0.01464	0.11500	0.14000	0.10000	0.13500	0.00000
64	0.01001	0.00862	0.01464	0.11500	0.14000	0.10000	0.13500	0.00000
65	0.01128	0.00971	0.01464	0.11500	0.14000	0.10000	0.13500	0.00000

ACTUARIAL TABLES AND RATES
(For Participants Who Were First Hired On or After January 1, 2007)

Age	Male Mortality Rates	Female Mortality Rates	Disability Rates	Plan A Retirement Rates	Plan B Retirement Rates	Plan A DROP Entry Rates	Plan B DROP Entry Rates	Remarriage Rates
18	0.00030	0.00019	0.00038	0.00000	0.00000	0.00000	0.00000	0.05665
19	0.00032	0.00019	0.00038	0.00000	0.00000	0.00000	0.00000	0.05665
20	0.00033	0.00019	0.00038	0.00000	0.00000	0.00000	0.00000	0.05665
21	0.00035	0.00019	0.00038	0.00000	0.00000	0.00000	0.00000	0.05213
22	0.00036	0.00019	0.00038	0.00000	0.00000	0.00000	0.00000	0.04834
23	0.00037	0.00020	0.00038	0.00000	0.00000	0.00000	0.00000	0.04522
24	0.00037	0.00020	0.00038	0.00000	0.00000	0.00000	0.00000	0.04270
25	0.00038	0.00021	0.00038	0.00000	0.00000	0.00000	0.00000	0.04070
26	0.00038	0.00021	0.00038	0.00000	0.00000	0.00000	0.00000	0.03915
27	0.00038	0.00022	0.00038	0.00000	0.00000	0.00000	0.00000	0.03799
28	0.00038	0.00024	0.00038	0.00000	0.00000	0.00000	0.00000	0.03714
29	0.00039	0.00025	0.00038	0.00000	0.00000	0.00000	0.00000	0.03654
30	0.00041	0.00026	0.00038	0.00000	0.00000	0.00000	0.00000	0.03611
31	0.00044	0.00031	0.00038	0.00000	0.00000	0.00000	0.00000	0.03578
32	0.00050	0.00035	0.00038	0.00000	0.00000	0.00000	0.00000	0.03549
33	0.00056	0.00039	0.00038	0.00000	0.00000	0.00000	0.00000	0.03515
34	0.00063	0.00044	0.00038	0.00000	0.00000	0.00000	0.00000	0.03471
35	0.00070	0.00047	0.00043	0.00000	0.00000	0.00000	0.00000	0.03409
36	0.00077	0.00051	0.00048	0.00000	0.00000	0.00000	0.00000	0.03286
37	0.00084	0.00055	0.00053	0.00000	0.00000	0.00000	0.00000	0.03139
38	0.00090	0.00060	0.00060	0.00000	0.00000	0.00000	0.00000	0.02973
39	0.00096	0.00065	0.00068	0.00000	0.00000	0.00000	0.00000	0.02787
40	0.00102	0.00071	0.00078	0.00000	0.00000	0.00000	0.00000	0.02585
41	0.00108	0.00077	0.00088	0.00000	0.00000	0.00000	0.00000	0.02352
42	0.00114	0.00085	0.00098	0.00000	0.00000	0.00000	0.00000	0.02111
43	0.00122	0.00094	0.00110	0.00000	0.00000	0.00000	0.00000	0.01868
44	0.00130	0.00103	0.00125	0.00000	0.00000	0.00000	0.00000	0.01629
45	0.00140	0.00112	0.00143	0.00000	0.00000	0.00000	0.00000	0.01400
46	0.00151	0.00122	0.00163	0.00000	0.00000	0.00000	0.00000	0.01208
47	0.00162	0.00133	0.00183	0.00000	0.00000	0.00000	0.00000	0.01034
48	0.00173	0.00143	0.00208	0.00000	0.00000	0.00000	0.00000	0.00879
49	0.00186	0.00155	0.00235	0.00000	0.00000	0.00000	0.00000	0.00744
50	0.00200	0.00168	0.00268	0.00000	0.00000	0.00000	0.00000	0.00629
51	0.00214	0.00185	0.00305	0.00000	0.00000	0.00000	0.00000	0.00551
52	0.00245	0.00202	0.00345	0.00000	0.00000	0.00000	0.00000	0.00493
53	0.00267	0.00221	0.00392	0.00000	0.00000	0.00000	0.00000	0.00451
54	0.00292	0.00242	0.00445	0.00000	0.00000	0.00000	0.00000	0.00423
55	0.00320	0.00272	0.00505	0.22800	0.22000	0.09600	0.19000	0.00000
56	0.00362	0.00309	0.00575	0.22800	0.22000	0.09600	0.19000	0.00000
57	0.00420	0.00348	0.00653	0.22800	0.22000	0.09600	0.19000	0.00000
58	0.00469	0.00392	0.00740	0.22800	0.22000	0.09600	0.19000	0.00000
59	0.00527	0.00444	0.00843	0.22800	0.22000	0.09600	0.19000	0.00000
60	0.00595	0.00506	0.01220	0.22800	0.22000	0.09600	0.19000	0.00000
61	0.00675	0.00581	0.01220	0.22800	0.22000	0.09600	0.19000	0.00000
62	0.00768	0.00666	0.01220	0.19000	0.17000	0.08000	0.15000	0.00000
63	0.00876	0.00765	0.01220	0.19000	0.17000	0.08000	0.15000	0.00000
64	0.01001	0.00862	0.01220	0.19000	0.17000	0.08000	0.15000	0.00000
65	0.01128	0.00971	0.01220	0.19000	0.17000	0.08000	0.15000	0.00000

PRIOR YEAR ACTUARIAL TABLES AND RATES
(For Participants Who Were First Hired Before January 1, 2007)

Age	Male Mortality Rates	Female Mortality Rates	Disability Rates	Plan A Retirement Rates	Plan B Retirement Rates	Plan B DROP Entry Rates
18	0.00039	0.00034	0.00053	0.00000	0.00000	0.00000
19	0.00040	0.00034	0.00053	0.00000	0.00000	0.00000
20	0.00042	0.00035	0.00053	0.00000	0.00000	0.00000
21	0.00043	0.00036	0.00053	0.00000	0.00000	0.00000
22	0.00045	0.00037	0.00053	0.00000	0.00000	0.00000
23	0.00047	0.00038	0.00053	0.00000	0.00000	0.00000
24	0.00049	0.00039	0.00053	0.00000	0.00000	0.00000
25	0.00052	0.00040	0.00053	0.00000	0.00000	0.00000
26	0.00054	0.00042	0.00053	0.00000	0.00000	0.00000
27	0.00057	0.00043	0.00053	0.00000	0.00000	0.00000
28	0.00060	0.00045	0.00053	0.00000	0.00000	0.00000
29	0.00064	0.00047	0.00053	0.00000	0.00000	0.00000
30	0.00067	0.00049	0.00053	0.00000	0.00000	0.00000
31	0.00072	0.00052	0.00053	0.00000	0.00000	0.00000
32	0.00076	0.00054	0.00053	0.00000	0.00000	0.00000
33	0.00081	0.00057	0.00053	0.00000	0.00000	0.00000
34	0.00087	0.00060	0.00053	0.00000	0.00000	0.00000
35	0.00095	0.00064	0.00059	0.00000	0.00000	0.00000
36	0.00101	0.00067	0.00067	0.00000	0.00000	0.00000
37	0.00107	0.00072	0.00073	0.00000	0.00000	0.00000
38	0.00115	0.00076	0.00084	0.00000	0.00000	0.00000
39	0.00125	0.00081	0.00095	0.00000	0.00000	0.00000
40	0.00138	0.00087	0.00108	0.00000	0.00000	0.00000
41	0.00152	0.00095	0.00123	0.00000	0.00000	0.00000
42	0.00170	0.00101	0.00137	0.00000	0.00000	0.00000
43	0.00191	0.00107	0.00154	0.00000	0.00000	0.00000
44	0.00215	0.00115	0.00175	0.00000	0.00000	0.00000
45	0.00243	0.00125	0.00199	0.00000	0.00000	0.00000
46	0.00275	0.00138	0.00227	0.22000	0.00000	0.00000
47	0.00310	0.00152	0.00256	0.22000	0.00000	0.00000
48	0.00349	0.00170	0.00291	0.22000	0.00000	0.00000
49	0.00390	0.00191	0.00329	0.22000	0.00000	0.00000
50	0.00434	0.00215	0.00374	0.22000	0.00000	0.00000
51	0.00480	0.00243	0.00427	0.22000	0.00000	0.00000
52	0.00528	0.00275	0.00483	0.22000	0.00000	0.00000
53	0.00578	0.00310	0.00549	0.13000	0.00000	0.00000
54	0.00629	0.00349	0.00623	0.13000	0.00000	0.00000
55	0.00681	0.00390	0.00707	0.13000	0.22000	0.19000
56	0.00735	0.00434	0.00805	0.13000	0.22000	0.19000
57	0.00793	0.00480	0.00914	0.13000	0.22000	0.19000
58	0.00858	0.00528	0.01036	0.13000	0.22000	0.19000
59	0.00932	0.00578	0.01180	0.13000	0.17000	0.15000
60	0.01018	0.00629	0.01708	0.13000	0.17000	0.15000
61	0.01118	0.00681	0.01708	0.13000	0.17000	0.15000
62	0.01237	0.00735	0.01708	0.13000	0.17000	0.15000
63	0.01377	0.00793	0.01708	0.13000	0.17000	0.15000
64	0.01541	0.00858	0.01708	0.13000	0.17000	0.15000
65	0.01732	0.00932	0.01708	0.13000	0.17000	0.15000

PRIOR YEAR ACTUARIAL TABLES AND RATES
 (For Participants Who Were First Hired On or After January 1, 2007)

Age	Male Mortality Rates	Female Mortality Rates
18	0.00039	0.00034
19	0.00040	0.00034
20	0.00042	0.00035
21	0.00043	0.00036
22	0.00045	0.00037
23	0.00047	0.00038
24	0.00049	0.00039
25	0.00052	0.00040
26	0.00054	0.00042
27	0.00057	0.00043
28	0.00060	0.00045
29	0.00064	0.00047
30	0.00067	0.00049
31	0.00072	0.00052
32	0.00076	0.00054
33	0.00081	0.00057
34	0.00087	0.00060
35	0.00095	0.00064
36	0.00101	0.00067
37	0.00107	0.00072
38	0.00115	0.00076
39	0.00125	0.00081
40	0.00138	0.00087
41	0.00152	0.00095
42	0.00170	0.00101
43	0.00191	0.00107
44	0.00215	0.00115
45	0.00243	0.00125
46	0.00275	0.00138
47	0.00310	0.00152
48	0.00349	0.00170
49	0.00390	0.00191
50	0.00434	0.00215
51	0.00480	0.00243
52	0.00528	0.00275
53	0.00578	0.00310
54	0.00629	0.00349
55	0.00681	0.00390
56	0.00735	0.00434
57	0.00793	0.00480
58	0.00858	0.00528
59	0.00932	0.00578
60	0.01018	0.00629
61	0.01118	0.00681
62	0.01237	0.00735
63	0.01377	0.00793
64	0.01541	0.00858
65	0.01732	0.00932

GLOSSARY

Accrued Benefit – The pension benefit that an individual has earned as of a specific date based on the provisions of the plan and the individual's age, service, and salary as of that date.

Actuarial Accrued Liability – The actuarial present value of benefits payable to members of the fund less the present value of future normal costs attributable to the members.

Actuarial Assumptions - Assumptions as to the occurrence of future events affecting pension costs. These assumptions include rates of mortality, withdrawal, disablement, and retirement. Also included are rates of investment earnings, changes in compensation, as well as statistics related to marriage and family composition.

Actuarial Cost Method – A procedure for determining the portion of the cost of a pension plan to be allocated to each year. Each cost method allocates a certain portion of the actuarial present value of benefits between the actuarial accrued liability and future normal costs. Once this allocation is made, a determination of the normal cost attributable to a specific year can be made along with the payment to amortize any unfunded actuarial accrued liability. To the extent that a particular funding method allocates a greater (lesser) portion of the actual present value of benefits to the actuarial accrued liability it will allocate less (more) to future normal costs.

Actuarial Equivalence – Payments or receipts with equal actuarial value on a given date when valued using the same set of actuarial assumptions.

Actuarial Gain (Loss) – The financial effect on the fund of the difference between the expected and actual experience of the fund. The experience may be related to investment earnings above (or below) those expected or changes in the liability structure due to fewer (or greater) than the expected numbers of retirements, deaths, disabilities, or withdrawals. In addition, other factors such as pay increases above (or below) those forecast can result in actuarial gains or losses. The effect of such gains (or losses) is to decrease (or increase) future costs.

Actuarial Present Value - The value, as of a specified date, of an amount or series of amounts payable or receivable thereafter, with each amount adjusted to reflect the time value of money (through accrual of interest) and the probability of payments. For example: if \$600 invested today will be worth \$1,000 in 10 years and there is a 50% probability that a person will live 10 years, then the actuarial present value of \$1,000 payable to that person if he should survive 10 years is \$300.

Actuarial Value of Assets - The value of cash, investments, and other property belonging to the pension plan as used by the actuary for the purpose of the actuarial valuation. This may correspond to the book value, market value, or some modification involving either or both book and market value. Adjustments to market values are often made to reduce the volatility of asset values.

Asset Gain (Loss) - That portion of the actuarial gain attributable to investment performance above (below) the expected rate of return in the actuarial assumptions.

Amortization Payment - That portion of the pension plan contribution designated to pay interest and reduce the outstanding principal balance of unfunded actuarial accrued liability. If the amortization

payment is less than the accrued interest on the unfunded actuarial accrued liability the outstanding principal balance will increase.

Contribution Shortfall (Excess) - The difference between contributions recommended in the prior valuation and the actual amount received.

Decrements – Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.

Employer Normal Cost - That portion of the normal cost not attributable to employee contributions. It includes both direct contributions made by the employer and contributions from other non-employee sources such as revenue sharing and revenues related to taxes.

Funded Ratio – A measure of the ratio of assets to liabilities of the system according to a specific definition of those two values. Typically the assets used in the measure are the actuarial value of assets; the liabilities are defined by reference to some recognized actuarial funding method. Thus the funded ratio of a plan depends not only on the financial strength of the plan but also on the funding method used to determine the liabilities and the asset valuation method used to determine the assets in the ratio.

Normal Cost - That portion of the actuarial present value of pension plan benefits and expenses allocated to a valuation year by the actuarial cost method. This is analogous to one year's insurance premium.

Pension Benefit Obligation - The actuarial present value of benefits earned or credited to date based on the members expected final average compensation at retirement. For current retirees or terminated members this is equivalent to the actuarial present value of their accrued benefit.

Projected Benefits – The benefits expected to be paid in the future based on the provisions of the plan and the actuarial assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.

Unfunded Actuarial Accrued Liability - The excess of the actuarial accrued liability over the actuarial value of assets.

Vested Benefits - Benefits that the members are entitled to even if they withdraw from service.

NOTES