

**PAROCHIAL EMPLOYEES'
RETIREMENT SYSTEM**

ACTUARIAL VALUATION AS OF
DECEMBER 31, 2015

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 13, 2016

Board of Trustees
Parochial Employees' Retirement System
P.O. Box 14619
Baton Rouge, LA 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, 2015. Our report is based on the actuarial assumptions specified and relies on the data supplied by the system's administrators and accountants. This report was prepared at the request of the Board of Trustees of the Parochial Employees' Retirement System. The primary purposes of the report are to determine the actuarially required contribution for the retirement system for the fiscal year ending December 31, 2016, to recommend the net direct employer contribution rate for fiscal 2017. This report does not contain the information necessary for accounting disclosures as required by Governmental Accounting Standards Board (GASB) Statements 67 and 68; that information is included in a separate report. This report was prepared exclusively for the Parochial Employees' Retirement System for a specific limited purpose. It is not for the use or benefit of any third party for any purpose.

In our opinion, all of the assumptions on which this valuation is based are reasonable individually and in the aggregate. Both economic and demographic assumptions are based on our expectations for future experience for the fund. This report has been prepared in accordance with generally accepted actuarial principles and practices, and to the best of our knowledge and belief, fairly reflects the actuarial present values and costs stated herein. The undersigned actuaries are members of the American Academy of Actuaries and have met the qualification standards for the American Academy of Actuaries to render the actuarial opinions incorporated in this report, and are available to provide further information or answer any questions with respect to this valuation.

Sincerely,

G. S. CURRAN & COMPANY, LTD.

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


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

TABLE OF CONTENTS

<u>Subject</u>	<u>Page</u>
PLAN A – SUMMARY OF VALUATION RESULTS.....	1
PLAN B – SUMMARY OF VALUATION RESULTS.....	2
COMMENTS ON DATA.....	3
COMMENTS ON ACTUARIAL METHODS AND ASSUMPTIONS	4
CHANGES IN PLAN PROVISIONS	5
ASSET EXPERIENCE.....	5
PLAN A – DEMOGRAPHICS AND LIABILITY EXPERIENCE.....	7
PLAN B – DEMOGRAPHICS AND LIABILITY EXPERIENCE.....	7
FUNDING ANALYSIS AND RECOMMENDATIONS	7
COST OF LIVING INCREASES.....	10
GRAPHS	11
EXHIBIT I – PLAN A: ANALYSIS OF ACTUARIALLY REQUIRED CONTRIBUTIONS	21
EXHIBIT II – PLAN A: PRESENT VALUE OF FUTURE BENEFITS	22
EXHIBIT III – SCHEDULE A – PLAN A: MARKET VALUE OF ASSETS	23
EXHIBIT III – SCHEDULE B – PLAN A: ACTUARIAL VALUE OF ASSETS	24
EXHIBIT IV – PLAN A: PRESENT VALUE OF FUTURE CONTRIBUTIONS	25
EXHIBIT V – PLAN A: RECONCILIATION OF CONTRIBUTIONS.....	25
EXHIBIT VI – PLAN A: ANALYSIS OF CHANGE IN ASSETS	26
EXHIBIT VII – PLAN A: PENSION BENEFIT OBLIGATION.....	27
EXHIBIT VIII – PLAN A: ENTRY AGE NORMAL ACCRUED LIABILITIES	27
EXHIBIT IX – PLAN A: CENSUS DATA	28
EXHIBIT X – PLAN A: YEAR-TO-YEAR COMPARISON.....	36
EXHIBIT XI – PLAN B: ANALYSIS OF ACTUARIALLY REQUIRED CONTRIBUTIONS	39
EXHIBIT XII – PLAN B: PRESENT VALUE OF FUTURE BENEFITS.....	40
EXHIBIT XIII – SCHEDULE A PLAN B: MARKET VALUE OF ASSETS	41
EXHIBIT XIII – SCHEDULE B PLAN B: ACTUARIAL VALUE OF ASSETS	42
EXHIBIT XIV – PLAN B: PRESENT VALUE OF FUTURE CONTRIBUTIONS	43
EXHIBIT XV – PLAN B: RECONCILIATION OF CONTRIBUTIONS.....	43
EXHIBIT XVI – PLAN B: ANALYSIS OF CHANGE IN ASSETS.....	44
EXHIBIT XVII – PLAN B: PENSION BENEFIT OBLIGATION.....	45
EXHIBIT XVIII – PLAN B: ENTRY AGE NORMAL ACCRUED LIABILITIES	45
EXHIBIT XIX – PLAN B: CENSUS DATA	46
EXHIBIT XX – PLAN B: YEAR-TO-YEAR COMPARISON.....	54
SUMMARY OF PRINCIPAL PLAN PROVISIONS	56
ACTUARIAL ASSUMPTIONS.....	59
ACTUARIAL TABLES AND RATES	62
PRIOR YEAR ACTUARIAL ASSUMPTIONS.....	64
GLOSSARY	68

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

Valuation Date:	December 31, 2015	December 31, 2014
Census Summary:		
Active Members	14,232	14,061
Retired Members and Survivors	6,783	6,523
Terminated Due a Deferred Benefit	678	660
Terminated Due a Refund	7,182	7,026
Payroll:	\$ 577,600,460	\$ 566,547,812
Benefits in Payment:	\$ 146,994,475	\$ 137,309,161
Funding Deposit Account:	\$ 49,644,401	\$ 23,781,823
Market Value of Assets:	\$ 3,124,593,132	\$ 3,175,649,999
Actuarial Asset Value (AVA):	\$ 3,220,157,028	\$ 3,032,888,183
Actuarial Accrued Liability (EAN):	\$ 3,316,128,533	\$ 3,133,179,431

Funded Ratio (AVA/EAN):	97.11%	96.80%

2016	2015	

Employers' Normal Cost (January 1):	\$ 65,880,315	\$ 64,081,938
Interest Adjusted Actuarially Required Contributions		
Including Estimated Administrative Costs:	\$ 69,559,660	\$ 67,704,648
Projected Ad Valorem and Revenue Sharing	\$ 7,485,214	\$ 7,445,244
Actuarially Required Net Direct Employer Contributions	\$ 62,074,446	\$ 60,259,404
Actuarially Required Net Direct Employer Contribution Rate	10.52%	10.40%
Actual Net Direct Employer Contribution Rate:	13.00%	14.50%

Minimum Net Direct Employer Contribution Rate: For Fiscal 2017: 10.50% For Fiscal 2016: 10.50%

Employee Contribution Rate: 9.50% of Payroll

Actuarial Cost Method: The Aggregate Actuarial Cost Method

Valuation Interest Rate: 7.00% (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 assets 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 actuarial value is determined by averaging the smoothed value with the corridor limit.

Changes in Valuation Methods, Assumptions, and Amortization Periods: The valuation interest rate was reduced from 7.25% to 7.00%. All other assumptions were also reviewed and updated as detailed in the 2015 experience study report.

Method of Recognizing Gains and Losses: Under the Aggregate Actuarial Cost 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, 2015	December 31, 2014
Census Summary:		
Active Members	2,413	2,321
Retired Members	747	714
Terminated Due a Deferred Benefit	139	135
Terminated Due a Refund	1,554	1,531
Payroll:	\$ 98,127,898	\$ 91,698,297
Benefits in Payment:	\$ 8,150,175	\$ 7,448,991
Funding Deposit Account:	\$ 4,622,489	\$ 2,281,164
Market Value of Assets:	\$ 255,103,397	\$ 253,501,744
Actuarial Asset Value:	\$ 263,849,591	\$ 242,977,968
Actuarial Accrued Liability (EAN):	\$ 267,985,810	\$ 249,207,071

Funded Ratio (AVA/EAN):	98.46%	97.50%
-------------------------	--------	--------

2016

2015

Employers' Normal Cost (January 1):	\$ 8,010,680	\$ 7,291,606
Interest Adjusted Actuarially Required Contributions		
Including Estimated Administrative Costs:	\$ 8,526,285	\$ 7,768,249
Projected Ad Valorem and Revenue Sharing	\$ 1,271,654	\$ 1,275,783
Actuarially Required Net Direct Employer Contributions	\$ 7,254,631	\$ 6,492,466
Actuarially Required Net Direct Employer Contribution Rate	7.20%	6.91%
Actual Net Direct Employer Contribution Rate:	8.00%	9.00%

Minimum Net Direct Employer Contribution Rate: For Fiscal 2017: 7.25% For Fiscal 2016: 7.00%

Employee Contribution Rate: 3.00% of salary

Actuarial Cost Method: The Aggregate Actuarial Cost Method

Valuation Interest Rate: 7.00% (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 assets 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 actuarial value is determined by averaging the smoothed value with the corridor limit

Changes in Valuation Methods, Assumptions, and Amortization Periods: The valuation interest rate was reduced from 7.25% to 7.00%. All other assumptions were also reviewed and updated as detailed in the 2015 experience study report.

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 IX, there are 14,232 active members in Plan A, of whom, 7,507 members, including 576 participants in the Deferred Retirement Option Plan (DROP), have vested retirement benefits; 6,783 former members of Plan A or their beneficiaries are receiving retirement benefits. An additional 7,860 former members of Plan A have contributions remaining on deposit with the system. This includes 678 former members 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 XIX. There are 2,413 active members in Plan B, of whom, 1,209 members, including 61 DROP participants, have vested retirement benefits; 747 former members of Plan B or their beneficiaries are receiving retirement benefits. An additional, 1,693 former members of Plan B have contributions remaining on deposit with the system. Of this number, 139 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 \$3,124,593,132 as of December 31, 2015. For Plan A, the net investment income for fiscal 2015 measured on a market value basis amounted to a loss of \$18,772,102. Contributions to Plan A for the fiscal year totaled \$145,572,332; benefits and expenses amounted to \$177,857,097.

The net market value of Plan B's assets was \$255,103,397 as of December 31, 2015. For Plan B, the net investment income for fiscal 2015 measured on a market value basis amounted to a loss of \$1,801,444.

Contributions to Plan B for the fiscal year totaled \$13,305,959; benefits and expenses amounted to \$9,902,862.

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

Plan A was previously funded under the Frozen Attained Age Normal Cost Method. The Frozen Unfunded Accrued Liability was fully amortized in fiscal 2012. Hence, for the fiscal 2013 valuation, the system's funding method was changed to the Aggregate Actuarial Cost Method. Plan B is funded utilizing the Aggregate Actuarial Cost Method. This method does not develop an unfunded actuarial liability. Under 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 also spread over future normal costs. Effective with fiscal 2008, for both Plans A and B, any excess funds collected pursuant to R. S. 11:105 or R. S. 11:107 are allocated to the Funding Deposit Account. The Funding Deposit Account credit balance as of the end of the prior fiscal year for Plans A and B was \$23,781,823 and \$2,281,164, respectively. Both accounts were increased with interest at 7.25% for the year. A freeze in the employer contribution rate in Plan A for fiscal 2015 resulted in a contribution gain of \$24,138,396 as of December 31, 2015. A freeze in the employer contribution rate in Plan B for fiscal 2015 resulted in a contribution gain of \$2,175,941 as of December 31, 2015. When interest and additional contributions were added to the Funding Deposit Accounts, the resulting balances as of December 31, 2015 for Plans A and B were \$49,644,401 and \$4,622,489, respectively.

The current year actuarial assumptions utilized for this report are based on the results of an actuarial experience study for the period January 1, 2010 – December 31, 2014, unless otherwise specified in this report. The new assumptions are listed in the back of this report. Based on the results of this study and expectations of future experience, retirement, DROP entry, disability, and withdrawal rates were changed. Family statistics were also updated based on more recent measures available from the United States Census Bureau. In the case of mortality, data was collected over the period of Fiscal 2010 through Fiscal 2014. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the fund's liabilities. The RP-2000 Healthy Annuitant Mortality Table set forward two years for males and set forward one year for females and projected to 2031 using Scale AA was selected for healthy annuitants and beneficiaries.

For disabled annuitants, the RP-2000 Disabled Lives Mortality Table set back 5 years for males and 3 years for females was selected. For active employees, the RP-2000 Employee Table set back 4 years for males and 3 years for females was used.

In determining the valuation interest rate, consideration was given to several factors, including consensus estimates of rates of return, standard deviations, and correlation coefficients for asset classes derived from various asset consulting firms. These factors were used to derive forward estimates of the Fund's portfolio. The salary increase rate for the report is 5.25% based on forward estimates of future

increases in pay resulting from three sources; inflation, merit, and productivity. An inflation rate of 2.50% was implicit in both the assumed rate of return and rate of salary increases. Additional information related to the assumptions utilized is given in the 2015 Experience Report for the system.

Although the board of trustees has authority to grant ad hoc Cost of Living Adjustments (COLAs) under limited circumstances, these COLAs have not been shown to have a historical pattern, the amounts of the COLAs have not been relative to a defined cost-of-living or inflation index, and there is no evidence to conclude that COLAs will be granted on a predictable basis in the future. Therefore, for purposes of determining the present value of benefits, these COLAs were deemed not to be substantively automatic and the present value of benefits excludes COLAs not previously granted by the board of trustees.

The current year actuarial assumptions utilized for the report are outlined on pages fifty-nine through sixty-seven. All assumptions used are based on estimates of future long-term experience for the fund. All calculations, recommendations, and conclusions are based on the assumptions specified. To the extent that prospective experience differs from that assumed, adjustments will be required to contribution levels. Such differences will be revealed in future actuarial valuations.

CHANGES IN PLAN PROVISIONS

The following changes in plan provisions were enacted during the 2015 Regular Session of the Louisiana Legislature:

ACT 370 allows the Parochial Employees' Retirement System to provide a cost of living increase pursuant to the requirements of R.S. 11:243(G)(3), notwithstanding the provisions of R.S. 11:243(G)(1), from the balance in the systems' funding deposit account.

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>
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%
2011	-0.7%	2.9%
2012	15.6%	4.2%
2013	18.1%	13.0%
2014	4.9%	10.5%
2015	-0.6%	7.3%
<u>Plan B</u>	<u>Market Value</u>	<u>Actuarial Value</u>
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%
2011	-0.7%		3.2%
2012	15.8%		4.8%
2013	17.6%		12.8%
2014	4.9%		10.3%
2015	-0.7%		7.1%

* 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 2015, Plan A earned \$45,759,232 and Plan B earned \$3,643,359 of dividends, interest and other recurring income. In addition, Plan A had net realized and unrealized capital losses and other non-recurring income on investments of \$52,233,753 while the total of such losses for Plan B amounted to \$4,439,536. Investment expenses were \$12,297,581 for Plan A and \$1,005,267 for Plan B. The geometric mean of the market value rates of return measured over the last ten years was 5.9% for Plan A and 5.9% for Plan B. For the last twenty-five years, the geometric mean returns were 7.9% for Plan A and 7.8% for Plan B.

The actuarial rate of return is presented for comparison to the assumed long-term rate of return of 7.25% for fiscal 2015. This rate is calculated based on the smoothed value of assets subject to constraints as given in Exhibit III-B for Plan A and Exhibit XIII-B 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. In the future, yields in excess of the 7.00% assumption will reduce future costs; yields below 7.00% will increase future costs. Net actuarial investment earnings exceeded the actuarial assumed earnings rate of 7.25%, used for fiscal 2015, by \$819,063 for Plan A and were less than the actuarial assumed earnings rate of 7.25%, used for fiscal 2015, by \$268,581 for Plan B. These earnings surpluses for Plan A produced actuarial gains, which decreased the normal cost accrual rate by 0.0170% and the earnings shortfalls for Plan B produced actuarial losses, which increased the normal cost accrual rate by 0.0317% for Plan B.

At the end of each fiscal year, a review of the data is made to identify current members of Plan A and Plan B who have consecutive service credit in both plans that have not been addressed in previous transfers of assets and liabilities between the Plan A and Plan B trust funds pursuant to the provisions of R.S. 11:2012. In the course of reviewing data for the December 31, 2015 valuation we found members of Plan A and Plan B with such service and recommend a transfer of \$236,637 be made from the Plan A trust to the Plan B trust for fiscal 2015.

PLAN A – DEMOGRAPHICS AND LIABILITY EXPERIENCE

A reconciliation of the census for the plan is given in Exhibit IX. The average active member is 46 years old with 9.94 years of service and an annual salary of \$40,585. The plan's active membership, inclusive of DROP participants, increased by 171 members during the fiscal year. The plan has experienced a decrease in the active plan population of 559 members over the last five years. A review of the active census by age indicates that over the last ten years the population under age fifty has decreased while the proportion of active members age fifty-one and above increased. Over the same ten-year period the plan showed a fairly stable distribution among the various service groups. The average regular retiree is 71 years old with a monthly benefit of \$2,010. The number of retirees and beneficiaries receiving benefits from the system increased by 260 during the fiscal year; over the last five years the number of retirees has increased by 1,252; during the same period, benefits in payment increased by \$49,343,833.

Plan liability experience for fiscal 2015 was favorable. Retirements, DROP entries, and disabilities were below projected levels. Salary increases were also below projected levels. These factors tend to reduce costs. Partially offsetting these factors were deaths and withdrawals below projected levels. In aggregate, plan liability gains decreased the normal cost accrual rate by 0.8823%.

PLAN B – DEMOGRAPHICS AND LIABILITY EXPERIENCE

A reconciliation of the census for the plan is given in Exhibit XIX. The average active member is 47 years old with 9.55 years of service and an annual salary of \$40,666. The plan's active membership, inclusive of DROP participants, increased by 92 members during the fiscal year. The plan has experienced an increase in the active plan population of 100 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 to fifty year age group has decreased while the proportion of active members over age fifty increased. Over the same ten-year period the distribution by service has been relatively stable. The average regular retiree is 73 years old with a monthly benefit of \$1,000. The number of retirees and beneficiaries receiving benefits from the system increased by 33 during the fiscal year; over the last five years the number of retirees has increased by 171; during the same period benefits in payment increased by \$2,800,861.

Plan liability experience for fiscal 2015 was favorable. Retirements, DROP entries, and disabilities were below projected levels for the year. Salary increases were below projected levels for the year. Retiree deaths were above projected levels for the year. All of these factors tend to reduce costs. Partially offsetting these factors were withdrawals below projected levels. In aggregate, plan liability gains decreased the normal cost accrual rate by 0.3147%.

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 the normal cost, and the actuarially required contributions are based on the sum of this value and administrative expenses. Under the funding method used for the plan, changes in plan experience, benefits, or assumptions increase or decrease future normal costs. In addition, excess or deficient contributions can decrease or increase future costs. The funding method used for both plans produces no unfunded actuarial accrued liability.

In order to establish the actuarially required contribution in any given year, it is necessary to define the assumptions and funding method. Thus, the determination of what contribution is actuarially required depends upon the funding method 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.

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. Pursuant to R. S. 11:105 and R. S. 11:107, such excess contributions are credited to the Funding Deposit Account.

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 2016 as of January 1, 2016 is \$65,880,315. The total actuarially required contribution is determined by adjusting the value for interest (since payments are made throughout the fiscal year) and adding estimated administrative expenses. As given on line 12 of Exhibit I, the total actuarially required contribution for fiscal 2016 is \$69,559,660. When this amount is reduced by projected tax contributions and revenue sharing funds, the resulting employers' net direct actuarially required contribution for fiscal 2016 is \$62,074,446. This is 10.52% of the projected Plan A payroll for fiscal 2016.

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.

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

Employer's Normal Cost Accrual Rate – Fiscal 2015	12.1773%
Factors Increasing the Normal Cost Accrual Rate:	
Assumption Changes	1.3589%
Factors Decreasing the Normal Cost Accrual Rate:	
Asset Experience Gain	0.0170%
Plan Liability Experience Gain	0.8823%
New Members	0.3029%
Employer's Normal Cost Accrual Rate – Fiscal 2016	12.3340%

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 2016 will decrease by 0.01% of payroll. The net effect of the above changes in the cost structure of the system resulted in a minimum actuarially required net direct employer contribution rate for fiscal 2017 for Plan A of 10.52%; the actual employer contribution rate for fiscal 2016 is 13.00% of payroll. R.S. 11:103 requires that the net direct employer contributions be rounded to the nearest 0.25%, hence we are recommending a minimum net direct employer contribution rate for Plan A of 10.50% for fiscal 2017.

For Plan B, the derivation of the actuarially required contribution for the current fiscal year is given in Exhibit XI. The normal cost for fiscal 2016 as of January 1, 2015 is \$8,010,680. The total actuarially required contribution is determined by adjusting the value for interest (since payments are made throughout the fiscal year) and adding estimated administrative expenses. As given on line 12 of Exhibit XI the total actuarially required contribution for fiscal 2016 is \$8,526,285. When this amount is reduced by projected tax contributions and revenue sharing funds, the resulting employers' net direct actuarially required contribution for fiscal 2016 is \$7,254,631. This is 7.20% of the projected Plan B payroll for fiscal 2016.

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

Employer's Normal Cost Accrual Rate – Fiscal 2015	8.6307%
Factors Increasing the Normal Cost Accrual Rate:	
Assumption Changes	0.5846%
Asset Experience Loss	0.0317%
Factors Decreasing the Normal Cost Accrual Rate:	
Plan Liability Experience Gain	0.3147%
New Members	0.1099%
Employer's Normal Cost Accrual Rate – Fiscal 2016	8.8224%

We estimate that for Plan B the funds collected from ad valorem taxes and revenue sharing funds in fiscal 2016 will decrease by 0.10% of payroll. The net effect of the above changes in the cost structure of the system resulted in a minimum actuarially required net direct employer contribution rate for fiscal 2016 for Plan B of 7.20%; the actual employer contribution rate for fiscal 2016 is 8.00% of payroll. R.S. 11:103 requires that the net direct employer contributions be rounded to the nearest 0.25%, hence we are recommending a minimum net direct employer contribution rate for Plan B of 7.25% for fiscal 2017.

For Plan A, the Board may set the net direct employer contribution at any rate between 10.50% and 13.00% based on the provisions of R. S. 11:107. For Plan B, the board may set the rate at any rate between 7.25% and 8.00%. 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 for both Plans A and B.

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 0.67% for Plan A and 0.31% 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 2017 by 10.32%; for Plan B the increase would be 5.74%.

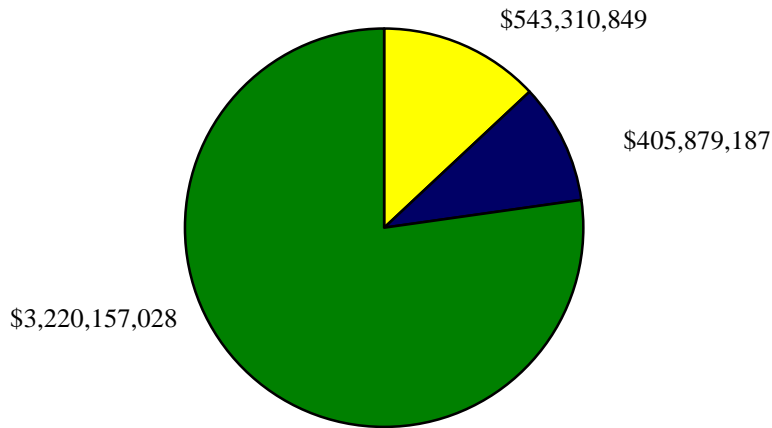
In addition to calculating the actuarially required contribution to the fund, we have also calculated the ratio of the system's assets to liabilities. When the actuarial value of assets is divided by the entry age normal accrued liability for Plans A and B, the result is 97.11% for Plan A and 98.46% for Plan B as of December, 31 2015. This value in isolation does not give a measure of the ability of the fund to pay benefits in the future or indicate that future contributions are likely to be greater or less than current contributions. In addition, the ratio cannot be used to compare the relative strength of different retirement systems. However, the trend of this ratio over time can give some insight into the financial health of the plan. Even in this regard caution is warranted since market fluctuations in asset values and changes in plan assumptions can distort the underlying trends in this value.

COST OF LIVING INCREASES

During calendar 2015 the actual cost of living (as measured by the U.S. Department of Labor CPI-U) increased by 0.73%. 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.

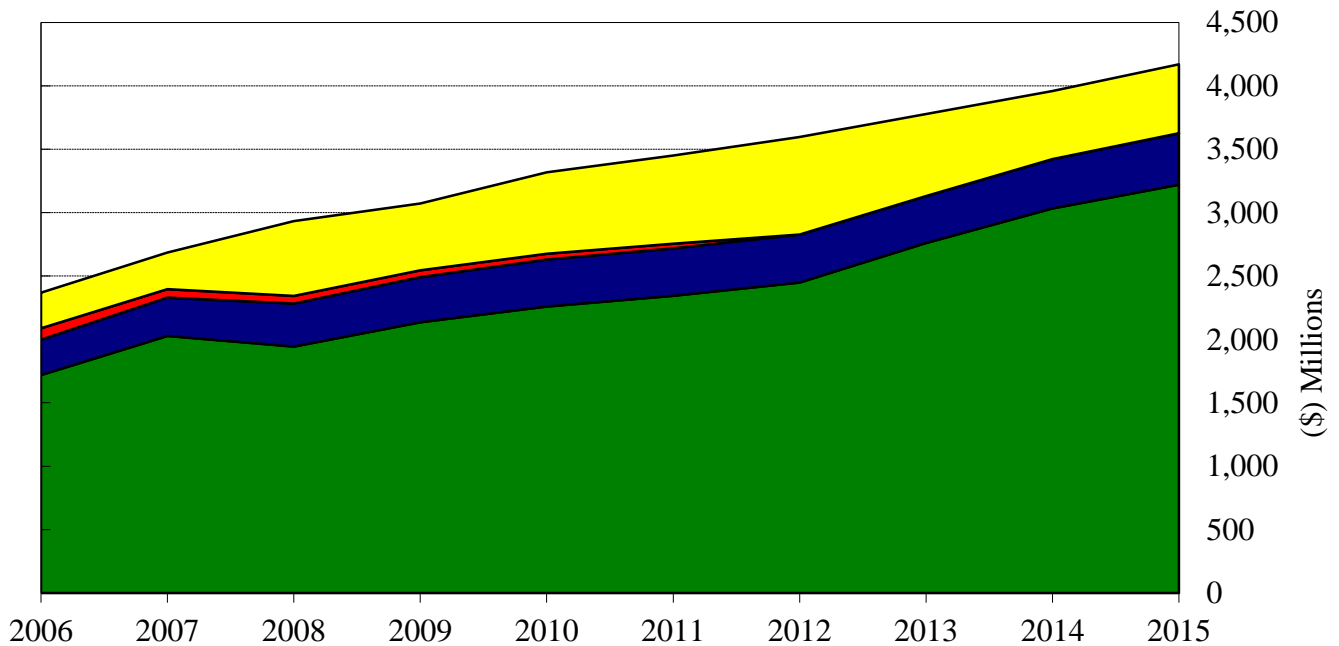
All of the above provisions require that the system earn sufficient excess interest earnings to fund the increases. For fiscal 2015, despite having excess interest earnings in Plan A, since a cost of living increase was granted as of January 1, 2015, neither plan may pay a cost of living increase based upon the criteria established in R.S. 11:243.

Plan A - Components of Present Value of Future Benefits December 31, 2015



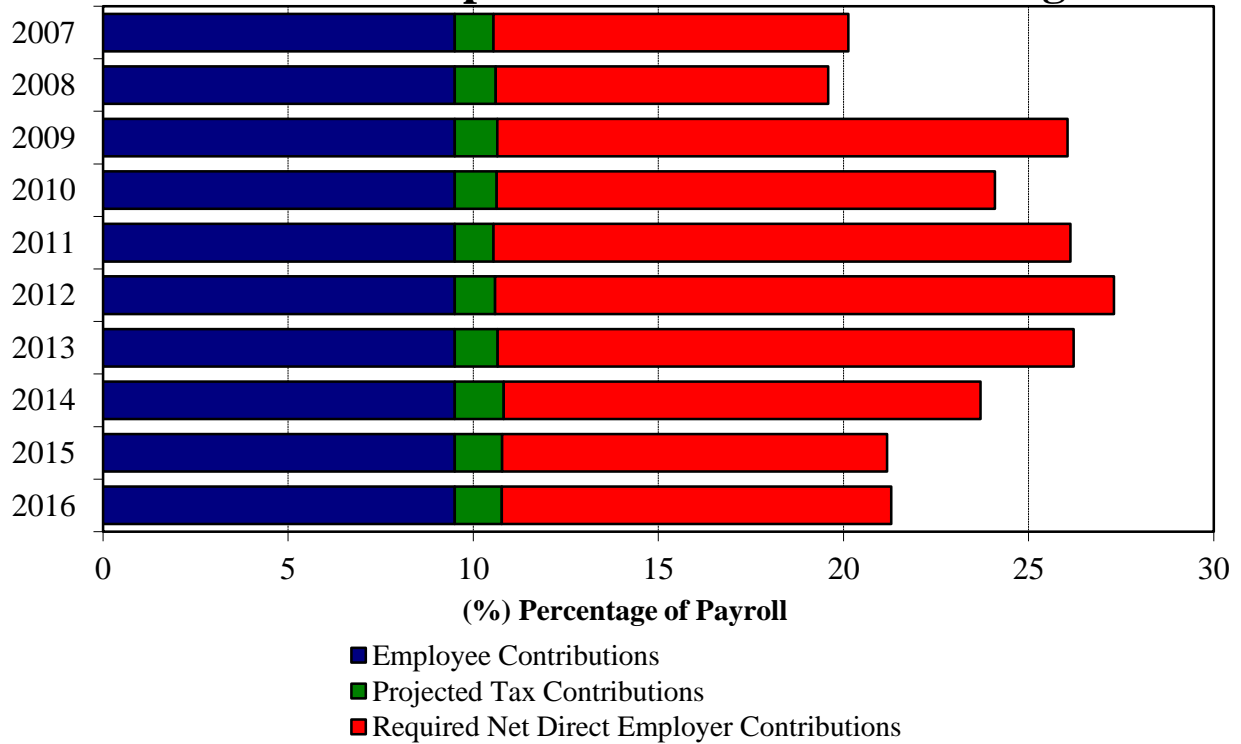
- Present Value of Future Employer Normal Cost (Net of Funding Deposit Account)
- Present Value of Future Employee Contributions
- Actuarial Value of Assets

Plan A - Components of Present Value of Future Benefits



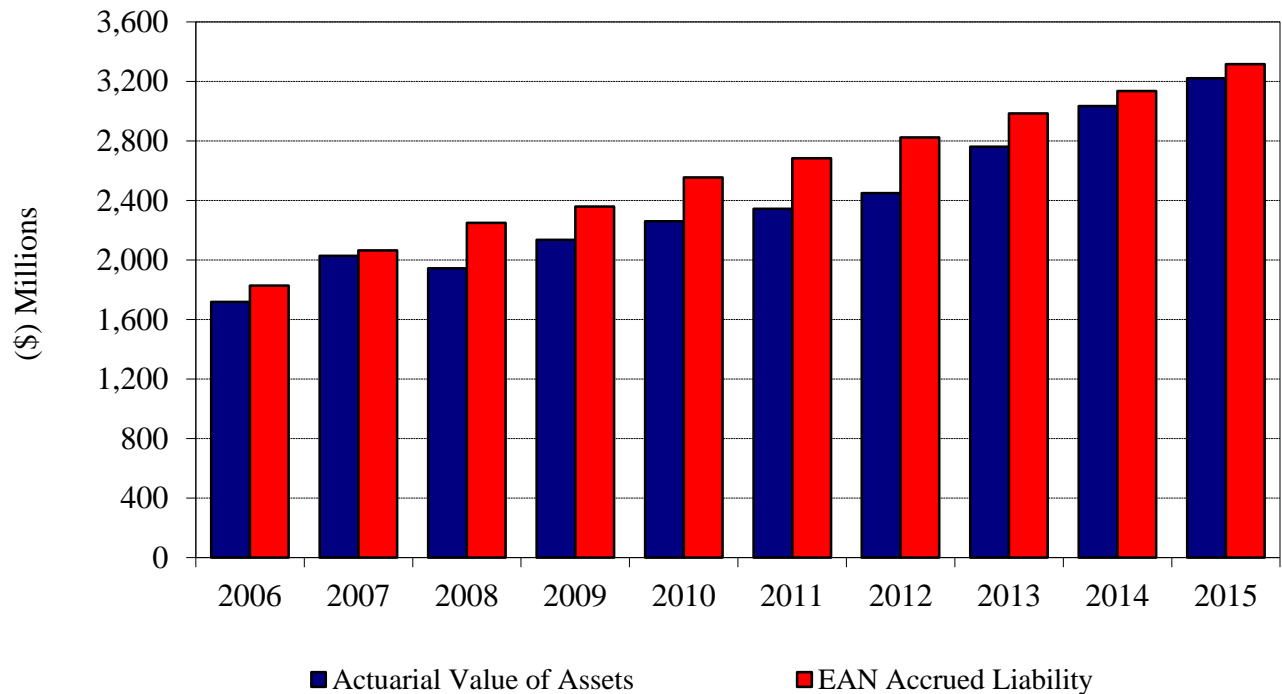
- Present Value of Future Employer Normal Cost (Net of Funding Deposit Account)
- Unfunded Accrued Liability
- Present Value of Future Employee Contributions
- Actuarial Value of Assets

Plan A - Components of Actuarial Funding

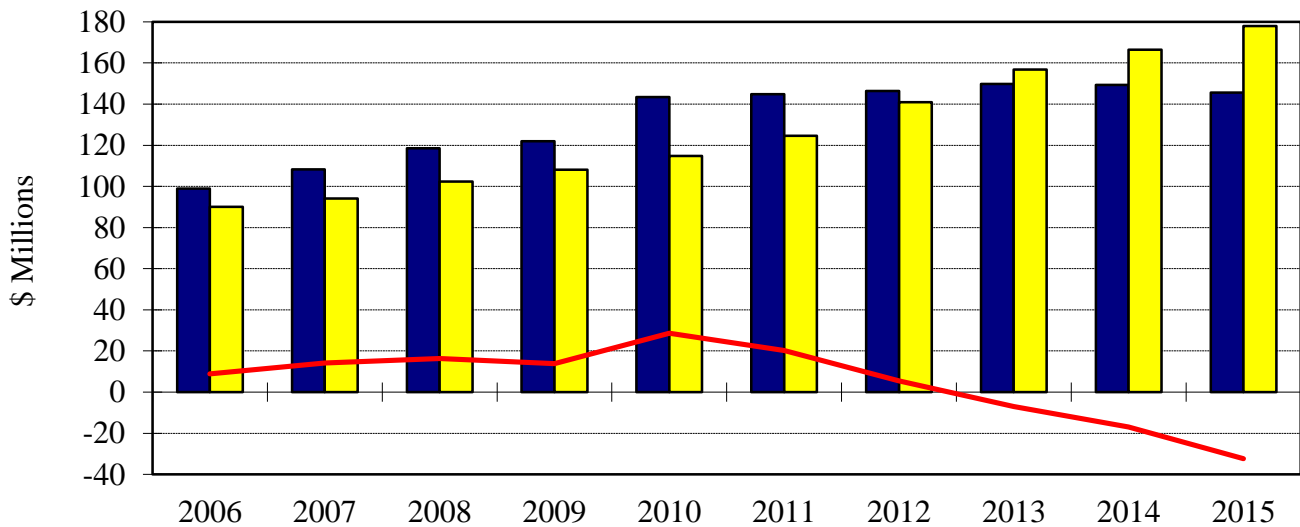


Projected Tax Contributions consist of Projected Ad Valorem and Revenue Sharing Funds as a percent of payroll

Plan A - Actuarial Value of Assets vs. EAN Accrued Liability

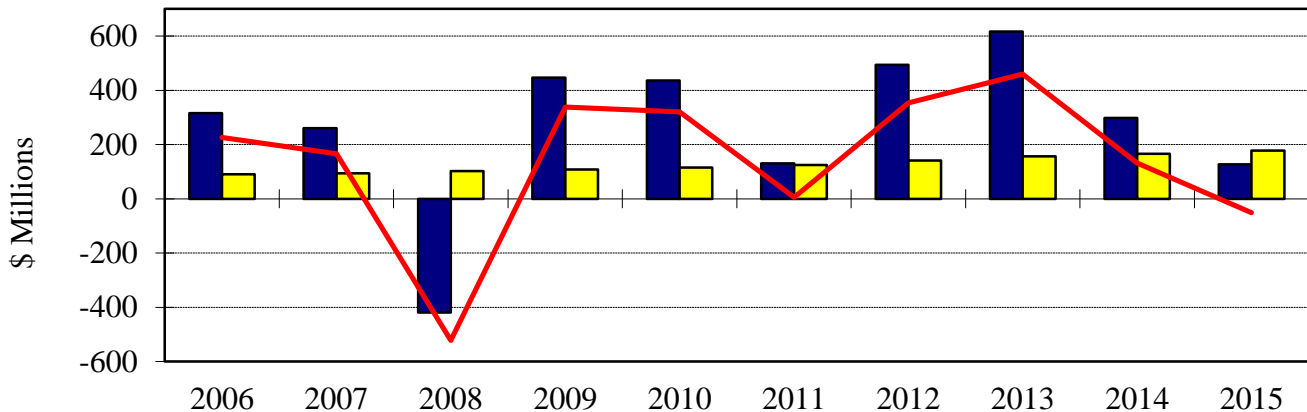


Plan A - Net Non-Investment Income



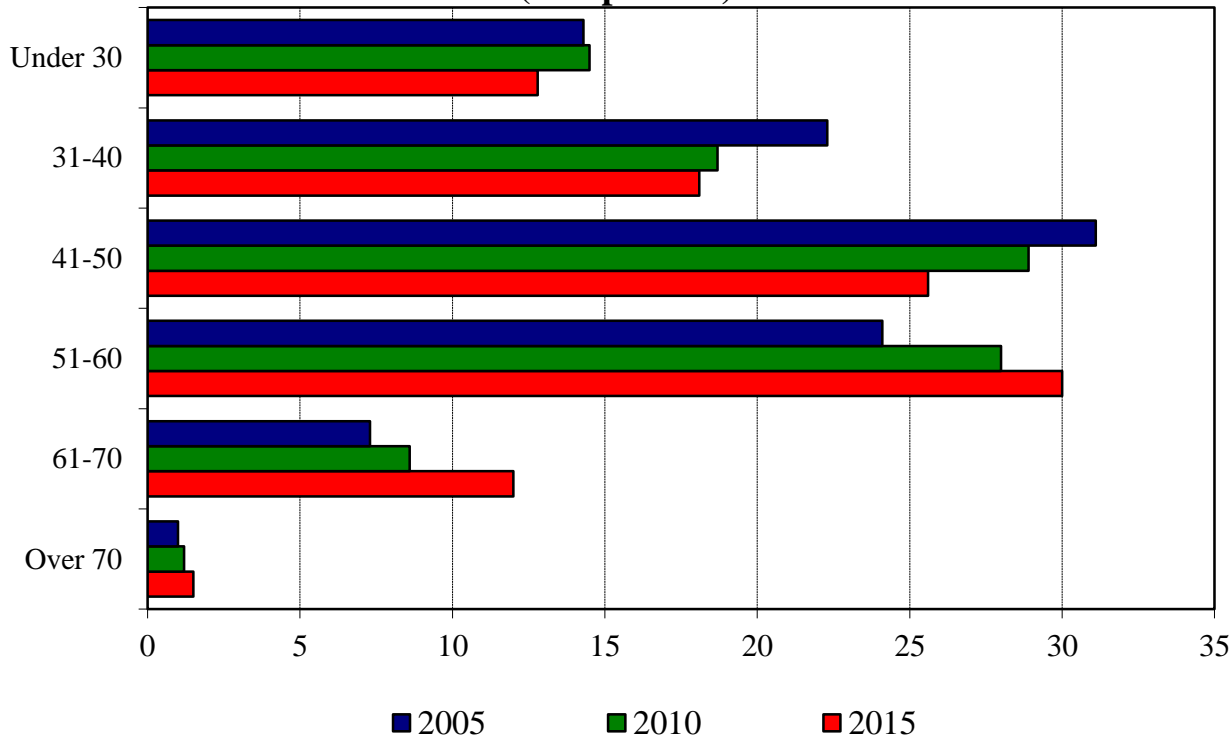
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Non-Investment Income (\$Mil)	99.0	108.2	118.6	121.9	143.4	144.8	146.4	149.8	149.4	145.6
Benefits and Expenses (\$Mil)	90.1	94.1	102.3	108.1	114.8	124.6	140.9	156.8	166.4	177.9
Net Non-Investment Income (\$Mil)	8.9	14.1	16.3	13.8	28.6	20.2	5.5	-7.0	-17.0	-32.3

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

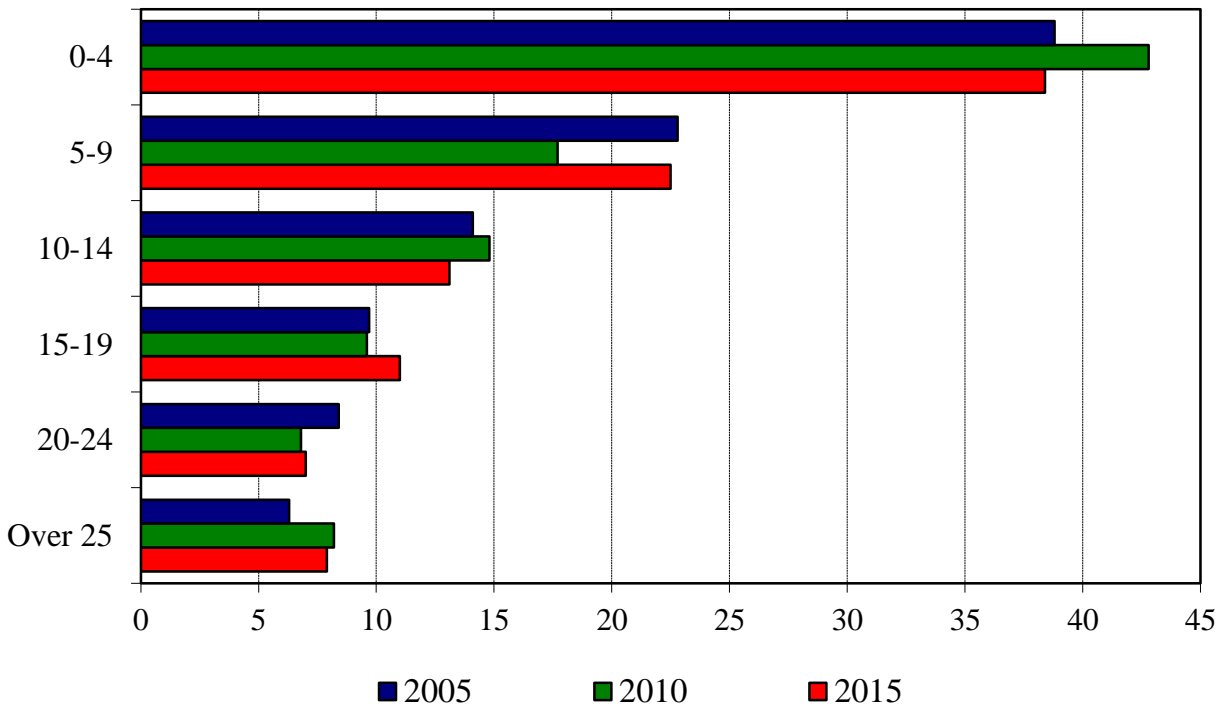


	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Income (\$Mil)	315.9	260.2	-419.2	446.2	435.7	130.1	494.4	616.3	298.5	126.8
Benefits and Expenses (\$Mil)	90.1	94.1	102.3	108.1	114.8	124.6	140.9	156.8	166.4	177.9
Net Change in MVA (\$Mil)	225.8	166.1	-521.5	338.1	320.9	5.5	353.5	459.5	132.1	-51.1

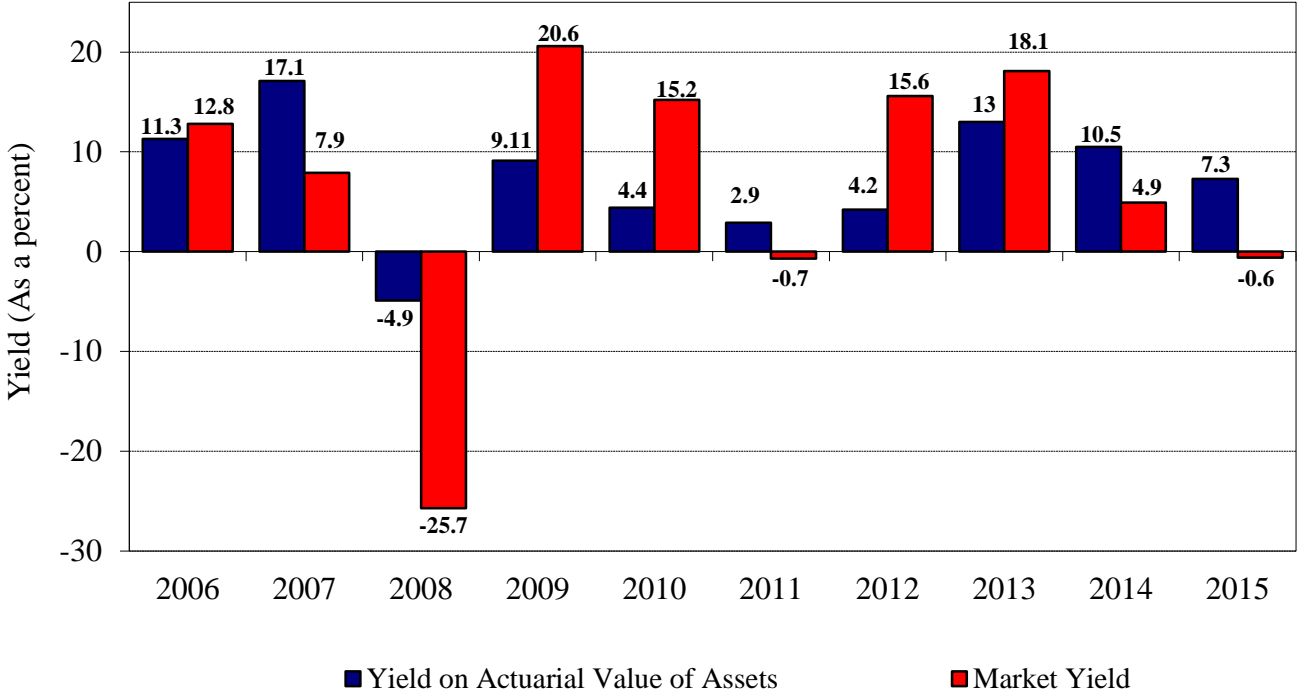
Plan A - Active – Census By Age (as a percent)



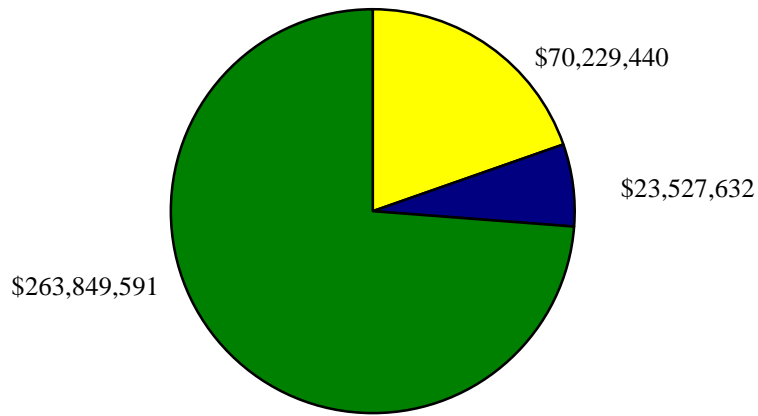
Plan A - Active – Census By Service (as a percent)



Plan A – Historical Asset Yield

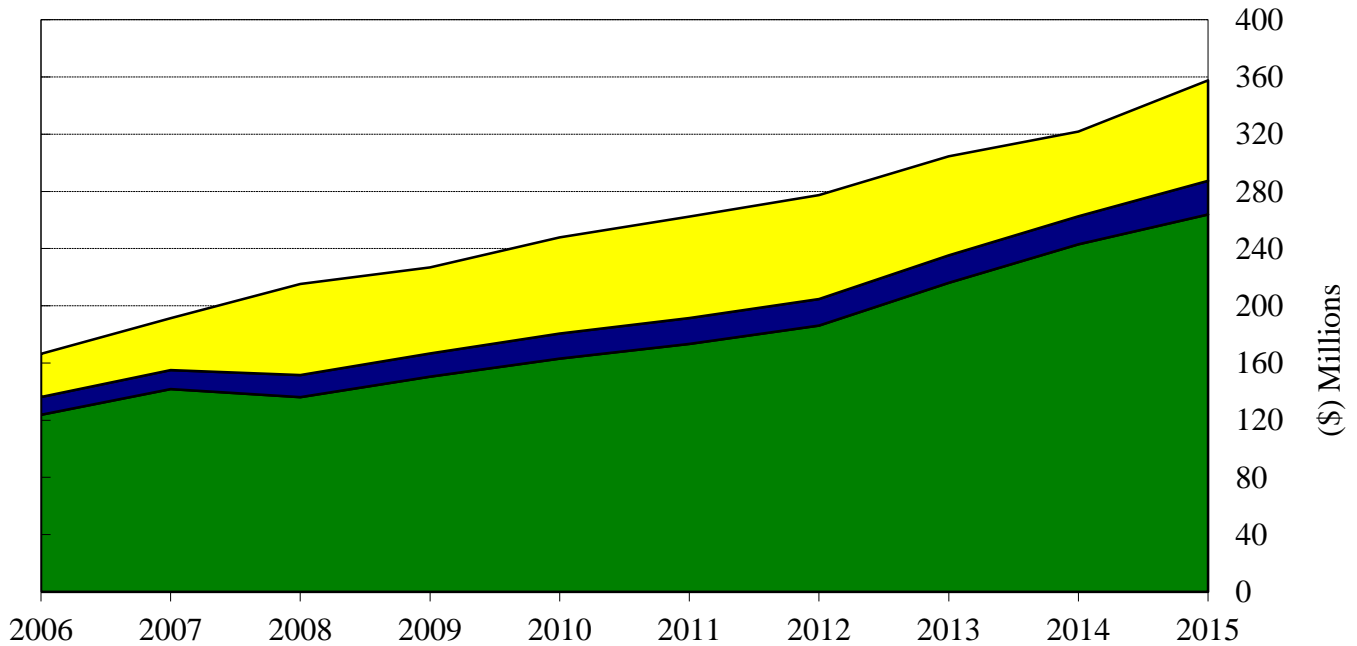


Plan B - Components of Present Value of Future Benefits December 31, 2015



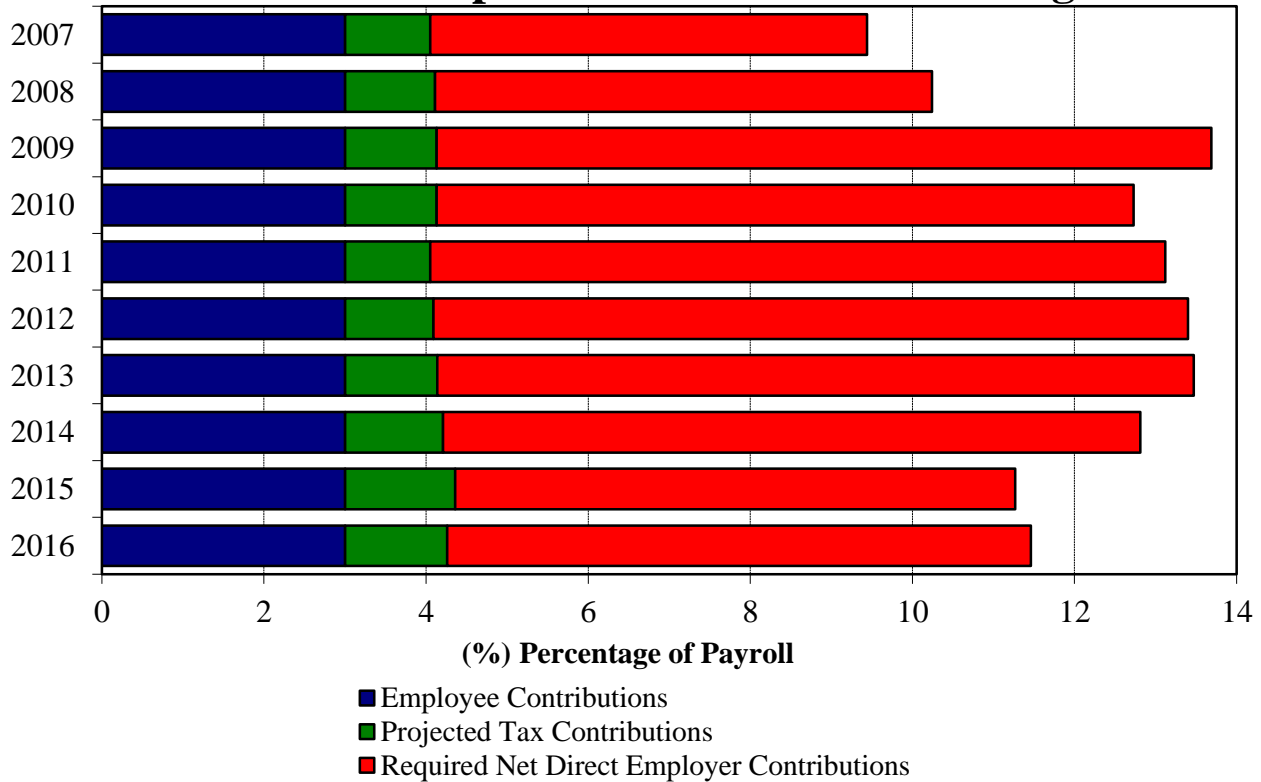
- Present Value of Future Employer Normal Cost (Net of Funding Deposit Account)
- Present Value of Future Employee Contributions
- Actuarial Value of Assets

Plan B - Components of Present Value of Future Benefits



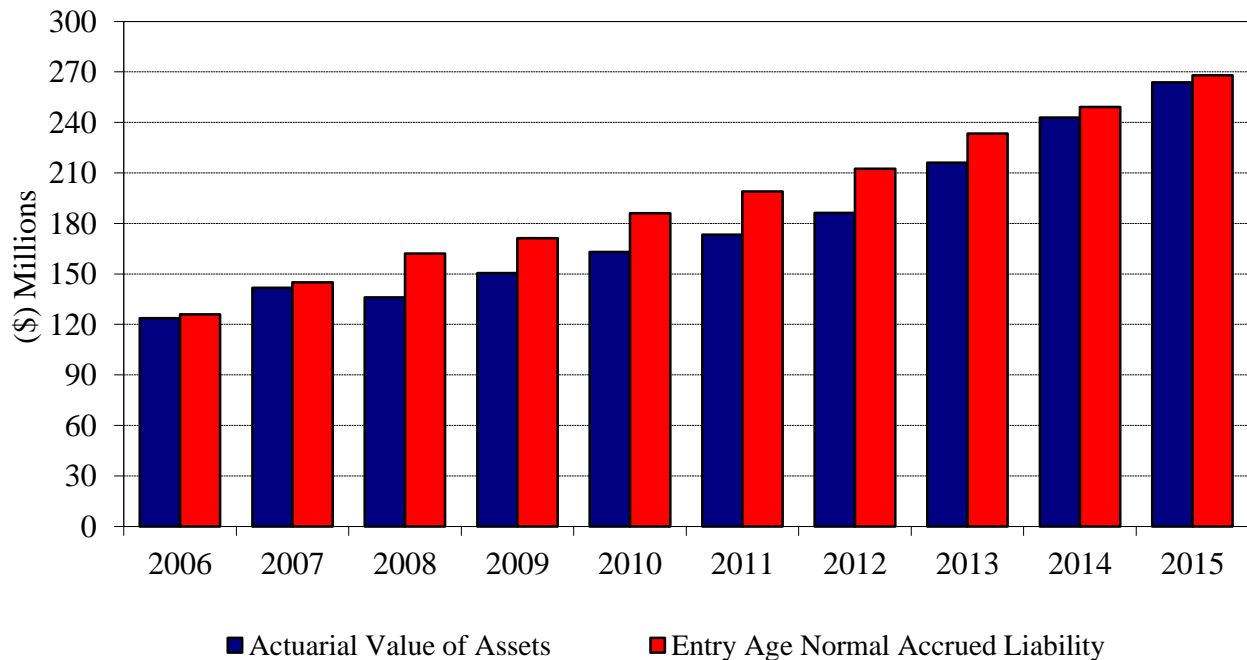
- Present Value of Future Employer Normal Cost (Net of Funding Deposit Account)
- Present Value of Future Employee Contributions
- Actuarial Value of Assets

Plan B - Components of Actuarial Funding

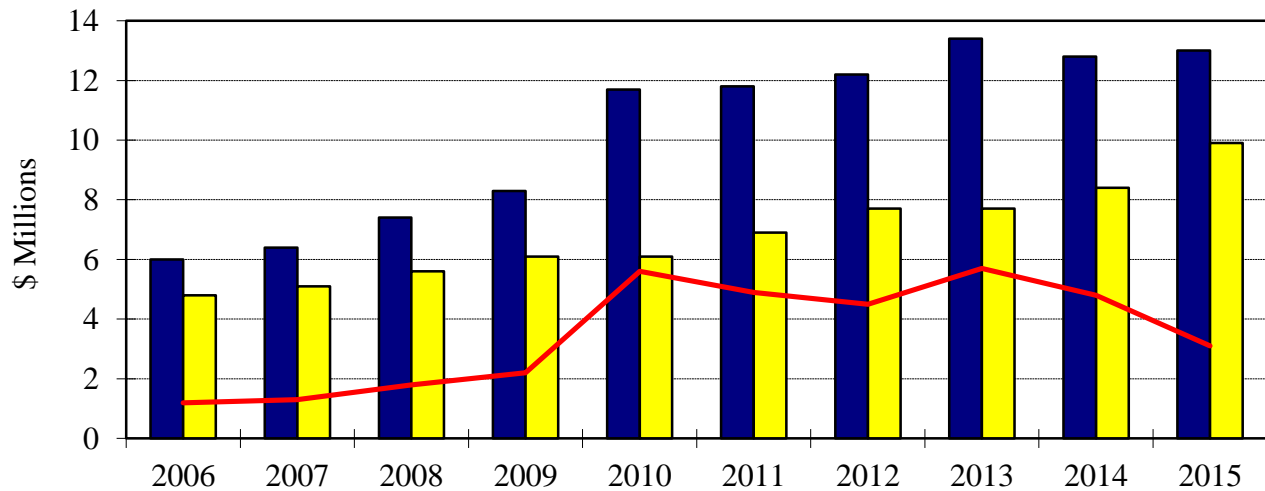


Projected Tax Contributions consist of Projected Ad Valorem and Revenue Sharing Funds as a percent of payroll

Plan B - Actuarial Value of Assets vs. EAN Accrued Liability

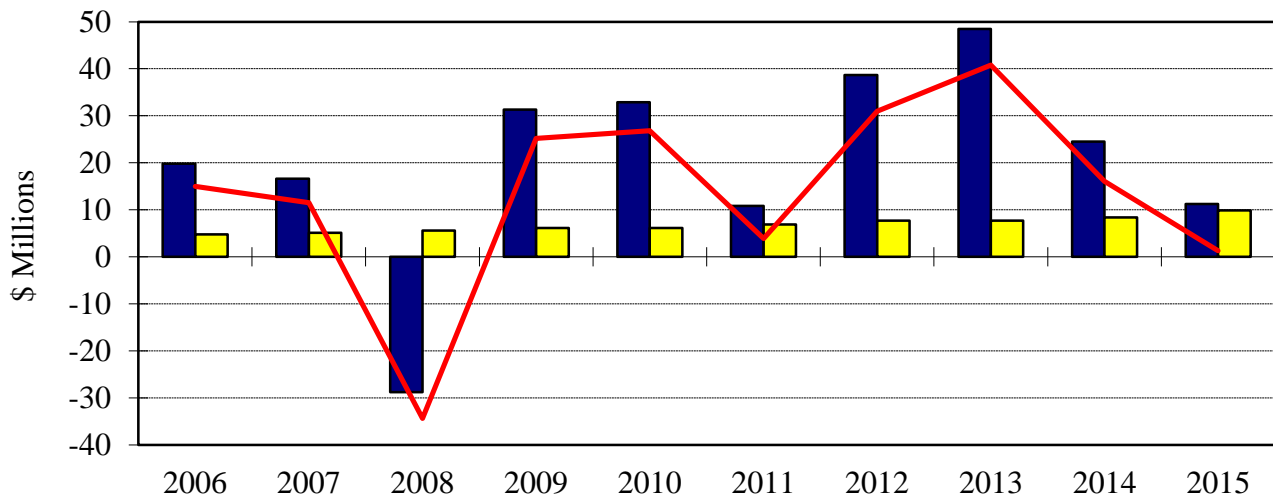


Plan B - Net Non-Investment Income



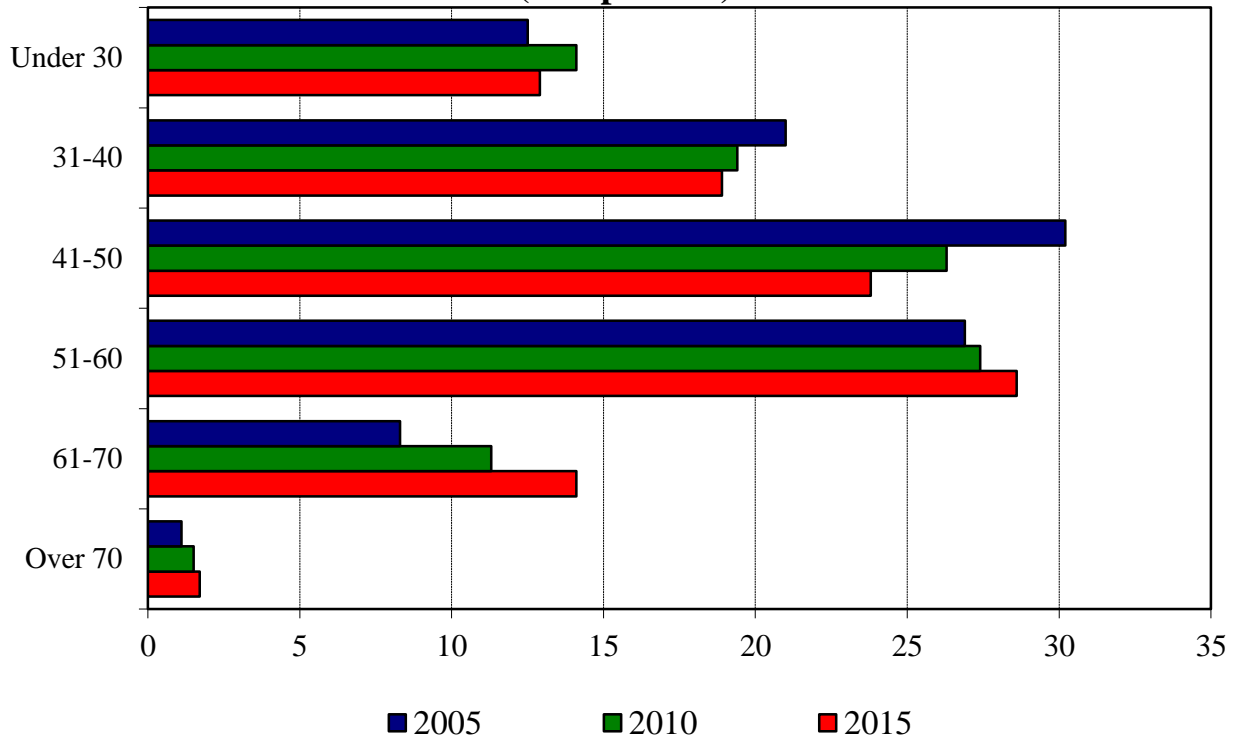
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Non-Investment Income (\$Mil)	6.0	6.4	7.4	8.3	11.7	11.8	12.2	13.4	12.8	13.3
Benefits and Expenses (\$Mil)	4.8	5.1	5.6	6.1	6.1	6.9	7.7	7.7	8.4	9.9
Net Non-Investment Income (\$Mil)	1.2	1.3	1.8	2.2	5.6	4.9	4.5	5.7	4.4	3.4

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

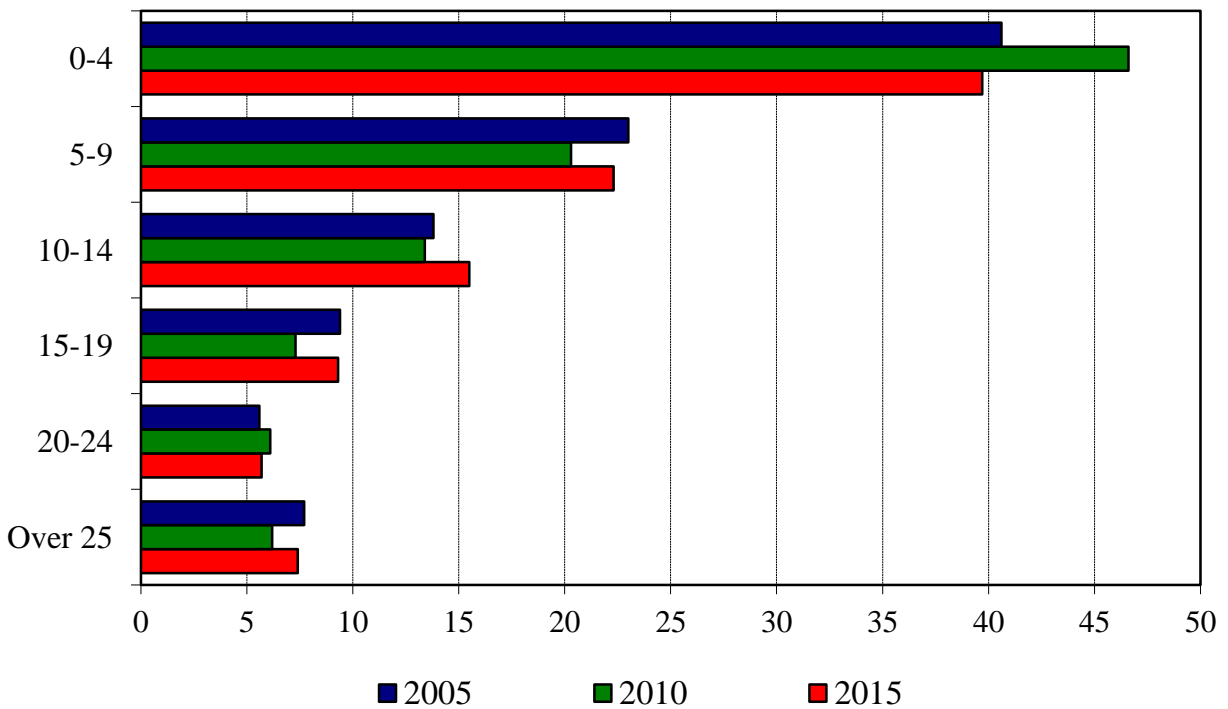


	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Income (\$Mil)	19.8	16.6	-28.8	31.3	32.9	10.8	38.7	48.5	24.5	11.5
Benefits and Expenses (\$Mil)	4.8	5.1	5.6	6.1	6.1	6.9	7.7	7.7	8.4	9.9
Net Change in MVA (\$Mil)	15.0	11.5	-34.4	25.2	26.8	3.9	31.0	40.8	16.1	1.6

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



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



Plan B – Historical Asset Yield

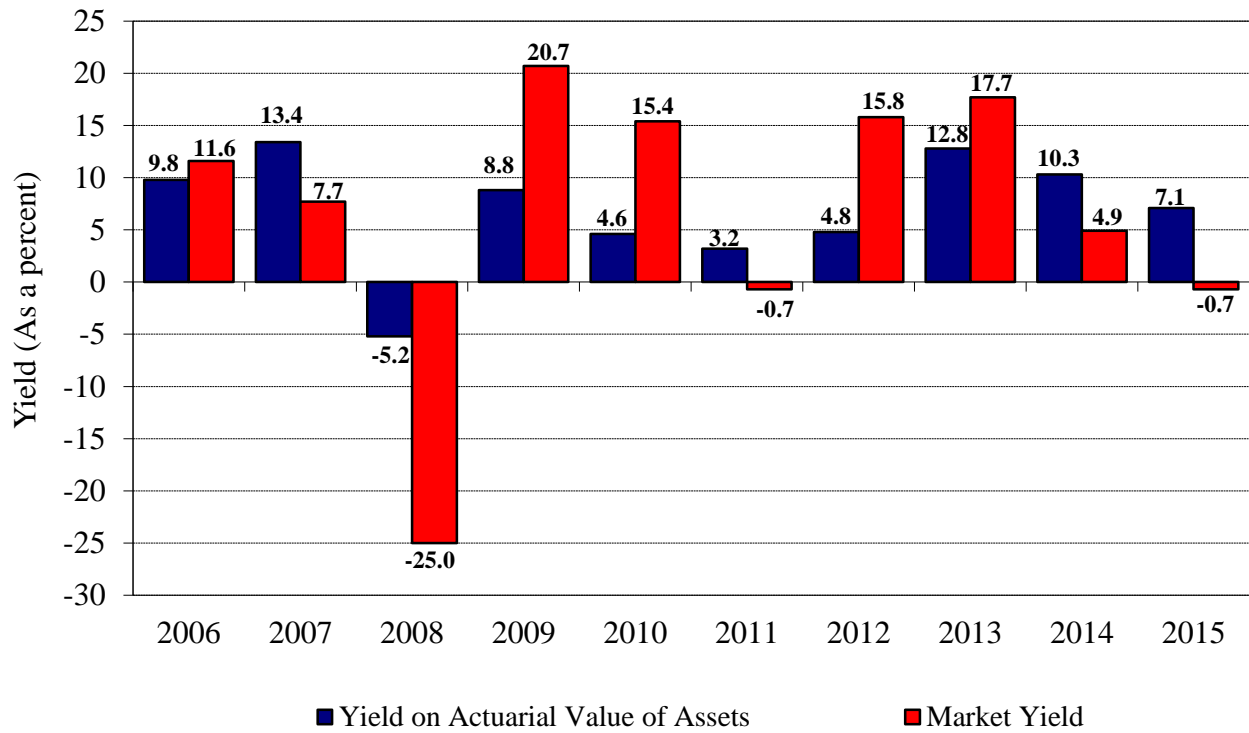


EXHIBIT I
PLAN A: ANALYSIS OF ACTUARIALLY REQUIRED CONTRIBUTIONS

1. Present Value of Future Benefits	\$ 4,169,347,064
2. Funding Deposit Account Credit Balance.....	\$ 49,644,401
3. Actuarial Value of Assets.....	\$ 3,220,157,028
4. Present Value of Future Employee Contributions	\$ 405,879,187
5. Present Value of Future Employer Normal Costs (1 + 2 – 3 – 4).....	\$ 592,955,250
6. Present Value of Future Salaries	\$ 4,807,484,489
7. Employer Normal Cost Accrual Rate (5 ÷ 6).....	12.334002%
8. Projected Fiscal 2016 Salary for Current Membership.....	\$ 534,135,755
9. Employer Normal Cost as of January 1, 2016 (7 × 8)	\$ 65,880,315
10. Employer Normal Cost Interest Adjusted for Midyear Payment.....	\$ 68,147,128
11. Estimated Administrative Cost for Fiscal 2016	\$ 1,412,532
12. TOTAL Administrative and Interest Adjusted Actuarial Costs (10 + 11).....	\$ 69,559,660
13. Estimated Ad Valorem Tax Contributions for Fiscal 2016	\$ 7,349,416
14. Estimated Revenue Sharing Funds for Fiscal 2016.....	\$ 135,798
15. Employers' Minimum Net Direct Actuarially Required Contribution for Fiscal 2016 (12 – 13 – 14).....	\$ 62,074,446
16. Projected Payroll for Fiscal 2016.....	\$ 589,987,903
17. Employers' Minimum Net Direct Actuarially Required Contribution as a % of Projected Payroll for Fiscal 2016 (15 ÷ 16).....	10.52%
18. Actual Employer Contribution Rate for Fiscal 2016.....	13.00%
19. Minimum Recommended Net Direct Employer Contribution Rate for Fiscal 2017 (17, Rounded to Nearest 0.25%).....	10.50%

EXHIBIT II
PLAN A: PRESENT VALUE OF FUTURE BENEFITS

PRESENT VALUE OF FUTURE BENEFITS FOR ACTIVE MEMBERS:

Retirement Benefits	\$ 2,371,933,274
Survivor Benefits	33,165,417
Disability Benefits	108,947,734
Vested Termination Benefits	78,059,238
Refunds of Contributions	61,325,969

TOTAL Present Value of Future Benefits for Active Members..... \$ 2,653,431,632

PRESENT VALUE OF FUTURE BENEFITS FOR TERMINATED MEMBERS:

Terminated Vested Members Due Benefits at Retirement..	\$ 70,097,125
Terminated Members with Reciprocals	
Due Benefits at Retirement	94,621
Terminated Members Due a Refund	9,144,323

TOTAL Present Value of Future Benefits for Terminated Members..... \$ 79,336,069

PRESENT VALUE OF FUTURE BENEFITS FOR RETIREES:

Regular Retirees	
Maximum.....	\$ 625,093,909
Option 1	1,740,956
Option 2	389,507,107
Option 3	188,364,111
Option 4	62,893,471

TOTAL Regular Retirees \$ 1,267,599,554

Disability Retirees 80,876,597

Survivors & Widows 86,314,214

Reserve for Accrued Retiree DROP Account Balances..... 1,788,998

TOTAL Present Value of Future Benefits for Retirees & Survivors..... \$ 1,436,579,363

TOTAL Present Value of Future Benefits \$ 4,169,347,064

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

CURRENT ASSETS:

Cash in Banks.....	\$ 16,330,730
Contributions and Taxes Receivable.....	32,781,001
Accrued Interest and Dividends	483,289
Investments Receivable.....	57,739
Due from Other Funds	1,504,352
Due (to)/from Plan B.....	(236,637)
Other Current Assets	13

TOTAL CURRENT ASSETS..... \$ 50,920,487

Property Plant & Equipment..... \$ 641,714

INVESTMENTS:

Cash Equivalents.....	\$ 80,031,384
Equities	1,644,650,040
Fixed Income.....	1,071,046,581
Real Estate	137,284,408
Alternative Investments	157,460,560

TOTAL INVESTMENTS..... \$ 3,090,472,973

TOTAL ASSETS..... \$ 3,142,035,174

CURRENT LIABILITIES:

Accounts Payable	\$ 2,043,922
Benefits Payable.....	13,707,337
Refunds Payable.....	497,445
Investments Payable.....	660,228
Other Post-Employment Benefits Payable.....	533,110

TOTAL CURRENT LIABILITIES..... \$ 17,442,042

MARKET VALUE OF ASSETS..... \$ 3,124,593,132

EXHIBIT III – SCHEDULE B
PLAN A - ACTUARIAL VALUE OF ASSETS

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

Fiscal year 2015	\$ (247,856,881)
Fiscal year 2014	(70,960,087)
Fiscal year 2013	272,966,174
Fiscal year 2012	180,555,953
Fiscal year 2011	(182,360,994)
Total for five years	\$ (47,655,835)

Deferral of excess (shortfall) of invested income:

Fiscal year 2015 (80%)	\$ (198,285,505)
Fiscal year 2014 (60%)	(42,576,052)
Fiscal year 2013 (40%)	109,186,470
Fiscal year 2012 (20%)	36,111,191
Fiscal year 2011 (0%)	0
Total deferred for year.....	\$ (95,563,896)

Market value of plan net assets, end of year..... \$ 3,124,593,132

Preliminary actuarial value of plan assets, end of year..... \$ 3,220,157,028

Actuarial value of assets corridor

85% of market value, end of year	\$ 2,655,904,162
115% of market value, end of year	\$ 3,593,282,102

Final actuarial value of plan net assets, end of year \$ 3,220,157,028

EXHIBIT IV
PLAN A: PRESENT VALUE OF FUTURE CONTRIBUTIONS

Employee Contributions to the Annuity Savings Fund	\$ 405,879,187
Employer Normal Contributions to the Pension Accumulation Fund	592,955,250
Funding Deposit Account Credit Balance	(49,644,401)
TOTAL PRESENT VALUE OF FUTURE CONTRIBUTIONS.....	\$ 949,190,036

EXHIBIT V
PLAN A: RECONCILIATION OF CONTRIBUTIONS

Employer Normal Cost for Prior Year	\$ 64,081,938
Interest on the Normal Cost	4,645,941
Administrative Expenses	1,334,292
Interest on Expenses	47,523
TOTAL Interest Adjusted Actuarially Required Employer Contributions.....	\$ 70,109,694
Direct Employer Contributions.....	\$ 83,730,525
Interest on Employer Contributions.....	2,982,125
Ad Valorem Taxes and Revenue Sharing.....	7,276,289
Interest on Ad Valorem Taxes and Revenue Sharing Funds	259,151
TOTAL Interest Adjusted Employer Contributions	\$ 94,248,090
CONTRIBUTION SURPLUS (DEFICIENCY)	\$ 24,138,396

EXHIBIT VI
PLAN A: ANALYSIS OF CHANGE IN ASSETS

Actuarial Value of Assets (December 31, 2014)	\$ 3,032,888,183
INCOME:	
Member Contributions.....	\$ 51,345,556
Employer Contributions	83,730,525
Irregular Contributions	3,456,599
Ad Valorem and Revenue Sharing Funds	7,276,289
Transfer (to)/from Plan B	(236,637)
Total Contributions	\$ 145,572,332
Net Depreciation in Fair Value of Investments	\$ (52,358,876)
Interest & Dividends	45,759,232
Class Action Settlement	130,075
Miscellaneous Income	(4,952)
Investment Expense	(12,297,581)
Net Investment Income	\$ (18,772,102)
TOTAL Income	\$ 126,800,230
EXPENSES:	
Retirement Benefits	\$ 143,168,464
DROP Disbursements	20,040,544
Refunds of Contributions	10,977,072
Transfers to another System.....	2,336,725
Administrative Expenses	1,334,292
TOTAL Expenses	\$ 177,857,097
Net Market Value Income for Fiscal 2015 (Income - Expenses)	\$ (51,056,867)
Unadjusted Fund Balance as of December 31, 2015 (Fund Balance Previous Year + Net Income)	\$ 2,981,831,316
Adjustment for Actuarial Smoothing.....	\$ 238,325,712
Actuarial Value of Assets: (December 31, 2015)	\$ 3,220,157,028

EXHIBIT VII
PLAN A: PENSION BENEFIT OBLIGATION

Present Value of Credited Projected Benefits Payable to Current Employees.....	\$ 1,712,816,822
Present Value of Benefits Payable to Terminated Employees.....	79,336,069
Present Value of Benefits Payable to Current Retirees and Beneficiaries.....	1,436,579,363
TOTAL PENSION BENEFIT OBLIGATION	\$ 3,228,732,254
NET ACTUARIAL VALUE OF ASSETS	\$ 3,220,157,028
Ratio of Net Actuarial Value of Assets to Pension Benefit Obligation.....	99.73%

EXHIBIT VIII
PLAN A: ENTRY AGE NORMAL ACCRUED LIABILITIES

Accrued Liability for Active Employees	\$ 1,800,213,101
Accrued Liability for Terminated Employees	79,336,069
Accrued Liability for Current Retirees and Beneficiaries	1,436,579,363
TOTAL ENTRY AGE NORMAL ACCRUED LIABILITY	\$ 3,316,128,533
NET ACTUARIAL VALUE OF ASSETS	\$ 3,220,157,028
Ratio of Net Actuarial Value of Assets to Entry Age Normal Accrued Liability	97.11%

EXHIBIT IX
PLAN A - CENSUS DATA

	Active	Terminated with Funds on Deposit	DROP	Retired	Total
Number of members as of December 31, 2014	13,425	7,686	636	6,523	28,270
Additions to Census					
Initial membership	1,702	13			1715
Death of another member				59	59
Omitted in error last year		1			1
Adjustment for multiple records	1				1
Change in Status during Year					
Actives terminating service	(422)	422			
Actives who retired	(226)			226	
Actives entering DROP	(200)		200		
Term. members rehired	42	(42)			
Term. members who retire		(38)		38	
Retirees who are rehired	2			(2)	
Refunded who are rehired	31				31
DROP participants retiring			(158)	158	
DROP returned to work	100		(100)		
Omitted in error last year		12	1		13
Eliminated from Census					
Refund of contributions	(767)	(189)			(956)
Deaths	(32)	(5)	(3)	(206)	(246)
Included in error last year				(9)	(9)
Adjustment for multiple records				(4)	(4)
Number of members as of December 31, 2015	13,656	7,860	576	6,783	28,875

PLAN A - ACTIVES CENSUS BY AGE:

Age	Number Male	Number Female	Total Number	Average Salary	Total Salary
16 - 20	63	23	86	22,469	1,932,357
21 - 25	380	297	677	26,086	17,660,520
26 - 30	518	667	1,185	32,201	38,158,663
31 - 35	577	768	1,345	37,277	50,137,311
36 - 40	661	733	1,394	40,516	56,479,028
41 - 45	672	800	1,472	43,456	63,966,682
46 - 50	910	909	1,819	43,094	78,388,002
51 - 55	1,113	1,127	2,240	43,408	97,233,554
56 - 60	1,008	1,029	2,037	43,889	89,401,031
61 - 65	702	609	1,311	42,667	55,936,165
66 - 70	258	195	453	44,297	20,066,696
71 - 75	81	61	142	41,316	5,866,933
76 - 80	37	19	56	34,663	1,941,142
81 - 85	8	7	15	28,825	432,376
TOTAL	6,988	7,244	14,232	40,585	577,600,460

THE ACTIVE CENSUS INCLUDES 7,507 ACTIVES WITH VESTED BENEFITS, INCLUDING 576 DROP PARTICIPANTS AND 364 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	2	1	3	6,774	20,322
31 - 35	7	11	18	10,557	190,028
36 - 40	22	31	53	13,218	700,529
41 - 45	28	56	84	17,039	1,431,262
46 - 50	44	74	118	18,372	2,167,862
51 - 55	62	74	136	20,142	2,739,273
56 - 60	84	100	184	15,581	2,866,933
61 - 65	27	35	62	13,301	824,654
66 - 70	10	1	11	5,401	59,415
71 - 75	4	3	7	3,393	23,754
81 - 85	0	1	1	1,713	1,713
86 - 90	0	1	1	581	581
TOTAL	290	388	678	16,263	11,026,326

PLAN A - TERMINATED MEMBERS DUE A REFUND OF CONTRIBUTIONS:

Contributions Ranging From	To	Number	Total Contributions
0	99	4,411	118,370
100	499	1,059	258,082
500	999	405	289,960
1000	1999	314	443,113
2000	4999	442	1,433,048
5000	9999	278	2,014,625
10000	19999	193	2,753,885
20000	99999	80	2,296,046
TOTAL		7,182	9,607,129

PLAN A - REGULAR RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
46 - 50	2	1	3	62,895	188,686
51 - 55	78	58	136	50,132	6,817,903
56 - 60	205	188	393	46,266	18,182,399
61 - 65	440	450	890	31,127	27,702,971
66 - 70	663	566	1,229	24,093	29,610,229
71 - 75	534	422	956	20,429	19,529,867
76 - 80	434	344	778	17,139	13,333,965
81 - 85	281	247	528	15,177	8,013,365
86 - 90	138	160	298	13,534	4,033,055
91 - 99	51	72	123	10,287	1,265,310
TOTAL	2,826	2,508	5,334	24,124	128,677,750

PLAN A - DISABILITY RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
36 - 40	2	2	4	15,976	63,902
41 - 45	6	2	8	14,363	114,905
46 - 50	18	16	34	15,815	537,726
51 - 55	41	31	72	18,644	1,342,394
56 - 60	74	43	117	16,708	1,954,872
61 - 65	94	48	142	14,382	2,042,194
66 - 70	64	34	98	13,724	1,344,930
71 - 75	26	18	44	10,188	448,264
76 - 80	10	6	16	5,932	94,917
81 - 85	3	0	3	3,900	11,701
86 - 90	1	0	1	9,317	9,317
TOTAL	339	200	539	14,778	7,965,122

PLAN A - SURVIVORS:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
0 - 25	12	9	21	12,817	269,147
26 - 30	0	1	1	7,266	7,266
31 - 35	2	0	2	7,824	15,647
36 - 40	1	0	1	4,365	4,365
41 - 45	1	4	5	21,751	108,754
46 - 50	1	16	17	18,264	310,493
51 - 55	5	20	25	15,017	375,437
56 - 60	7	27	34	14,976	509,168
61 - 65	16	73	89	13,611	1,211,392
66 - 70	7	113	120	13,147	1,577,686
71 - 75	25	141	166	12,202	2,025,555
76 - 80	16	142	158	11,032	1,743,092
81 - 85	6	119	125	8,664	1,082,955
86 - 90	2	94	96	8,080	775,701
91 - 99	2	48	50	6,699	334,945
TOTAL	103	807	910	11,375	10,351,603

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	72	12	2												86
21 - 25	286	195	105	53	24	14									677
26 - 30	283	245	180	108	106	255	8								1,185
31 - 35	199	180	139	95	88	446	177	21							1,345
36 - 40	188	146	110	76	81	386	258	138	11						1,394
41 - 45	162	115	110	62	64	380	233	228	102	16					1,472
46 - 50	175	131	109	96	73	398	249	261	184	123	20				1,819
51 - 55	166	149	122	101	85	469	288	293	252	166	149				2,240
56 - 60	115	97	102	87	74	428	306	289	215	175	149				2,037
61 - 65	43	40	44	45	47	311	239	212	146	87	97				1,311
66 - 70	15	4	13	15	9	87	78	88	54	47	43				453
71 & Over	3	5	6	6	4	31	25	39	39	26	29				213
Totals	1707	1319	1042	744	655	3205	1861	1569	1003	640	487				14232

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	22,623	20,756	27,201												22,469
21 - 25	25,129	25,166	27,188	29,051	31,314	30,018									26,086
26 - 30	29,262	30,237	32,428	34,251	34,113	35,344	38,092								32,201
31 - 35	30,157	34,007	34,217	34,200	35,616	40,432	44,467	46,299							37,277
36 - 40	29,565	32,396	37,034	34,736	40,208	42,496	49,581	46,836	51,078						40,516
41 - 45	31,024	35,782	36,265	34,324	41,648	42,347	49,251	52,584	54,250	59,601					43,456
46 - 50	32,998	31,886	36,391	37,050	38,342	40,990	44,335	48,311	55,543	53,757	65,970				43,094
51 - 55	32,023	31,617	38,648	34,344	37,106	39,208	41,976	46,243	53,497	54,715	62,269				43,408
56 - 60	33,190	33,187	34,449	36,271	37,040	40,030	43,364	43,973	49,791	55,612	63,133				43,889
61 - 65	32,468	33,380	35,868	37,424	37,971	37,548	42,201	42,649	50,057	52,005	56,907				42,667
66 - 70	34,993	22,709	36,631	40,259	39,504	39,777	42,458	44,859	41,043	48,788	64,792				44,297
71 & Over	41,221	28,200	37,400	44,495	26,158	33,716	38,712	40,468	36,779	45,637	40,261				38,688
Average	29,663	31,239	34,587	34,935	37,195	39,931	44,710	46,437	51,307	53,726	60,530				40,585

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											3	3
31 - 35										5	13	18
36 - 40									23	30		53
41 - 45								55	28	1		84
46 - 50							78	39	1			118
51 - 55		1				102	32	1				136
56 - 60	25	29	31	34	28	37						184
61 - 65	42	2	4	7	7							62
66 - 70	11											11
71 - 75	7											7
76 - 80												0
81 - 85	1											1
86 - 90	1											1
91 & Over												0
Totals	87	32	35	41	35	139	110	95	52	36	16	678

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											6,774	6,774
31 - 35										13,763	9,324	10,557
36 - 40									16,466	10,727		13,218
41 - 45								20,369	10,826	7,848		17,039
46 - 50							22,126	10,847	18,996			18,372
51 - 55		87,392				22,542	10,860	5,136				20,142
56 - 60	13,913	16,948	15,766	18,607	21,389	8,307						15,581
61 - 65	14,705	14,249	10,877	8,288	11,000							13,301
66 - 70	5,401											5,401
71 - 75	3,393											3,393
76 - 80												0
81 - 85	1,713											1,713
86 - 90	581											581
91 & Over												0
Average	12,080	18,981	15,207	16,845	19,311	18,752	18,849	16,300	13,478	11,069	8,846	16,263

PLAN A - SERVICE 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 - 50	1	2										3
51 - 55	31	28	24	27	18	8						136
56 - 60	81	65	58	63	28	91	7					393
61 - 65	129	140	146	117	90	206	60	2				890
66 - 70	105	120	121	145	105	457	141	33	1	1		1,229
71 - 75	29	34	31	43	37	315	336	95	30	5	1	956
76 - 80	11	13	8	20	20	107	232	250	77	32	8	778
81 - 85	4	1	6	8	9	41	60	145	181	57	16	528
86 - 90				3	1	3	21	28	93	115	35	298
91 & Over					1	1	4	9	11	44	53	123
Totals	391	403	394	426	308	1229	861	562	393	254	113	5334

PLAN A - AVERAGE ANNUAL BENEFITS PAYABLE TO SERVICE 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 - 50	59,209	64,738										62,895
51 - 55	56,173	51,712	48,444	48,156	45,671	42,956						50,132
56 - 60	41,946	49,090	50,961	49,108	47,569	43,943	30,512					46,266
61 - 65	24,974	25,692	27,913	28,656	28,939	39,973	42,186	43,116				31,127
66 - 70	21,676	20,305	21,992	18,894	20,290	24,387	35,716	34,614	34,259	9,190		24,093
71 - 75	19,377	20,151	18,416	20,501	22,048	17,794	20,140	27,318	30,061	27,416	8,240	20,429
76 - 80	9,509	12,578	19,968	15,104	18,825	16,790	15,499	16,209	24,338	25,043	13,468	17,139
81 - 85	12,091	8,500	22,876	13,283	25,434	12,308	14,668	14,139	14,036	22,019	15,855	15,177
86 - 90				16,309	18,885	12,296	10,974	14,859	13,030	12,575	18,365	13,534
91 & Over					18,885	7,656	15,719	12,269	10,114	9,471	10,142	10,287
Average	29,183	28,930	29,753	27,759	27,042	25,771	22,435	18,599	16,981	16,006	13,716	24,124

PLAN A - 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	3	3	3	1	2	4	1	2				19
21 - 25				1				1				2
26 - 30					1							1
31 - 35							1					2
36 - 40						1			1			1
41 - 45		1				2				1		5
46 - 50	1	1	2		1	5	6	1				17
51 - 55	1	1	1	3	1	8	5	4	1			25
56 - 60	1		2	4	4	14	6	3	3		1	34
61 - 65	8	9	2	4	7	25	15	14	4	1		89
66 - 70	1	4	5	7	4	37	32	15	10	2	3	120
71 - 75	1	1		5		42	53	36	20	5	4	166
76 - 80	1	1			5	14	33	47	31	21	5	158
81 - 85	1					8	9	19	44	27	17	125
86 - 90						2	1	8	25	36	24	96
91 & Over						2	2	2	6	9	31	50
Totals	17	21	15	21	25	164	163	152	145	102	85	910

PLAN A - 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	9,739	12,763	14,016	6,401	34,640	7,983	9,892	14,171				13,442
21 - 25				7,395	7,266			6,348				6,872
26 - 30												7,266
31 - 35							6,958		8,689			7,824
36 - 40						4,365						4,365
41 - 45		63,537				14,523	9,160			7,009		21,751
46 - 50	37,064	19,463	26,217		22,723	17,339	14,569	4,703				18,264
51 - 55	26,351	26,902	5,000	16,881	3,228	18,825	14,736	9,126	2,532			15,017
56 - 60	13,666		17,359		25,393	17,876	10,384	8,405	6,707		1,303	14,976
61 - 65	17,842	13,191	34,859	6,135	9,708	13,177	17,761	12,241	4,006	4,487		13,611
66 - 70	16,292	21,300	7,732	11,841	22,092	13,242	15,120	11,491	8,809	4,893	7,416	13,147
71 - 75		9,271		11,257		12,514	12,223	10,890	14,647	15,389	6,163	12,202
76 - 80	52,387	4,005			10,619	12,096	9,360	11,056	9,976	13,010	10,652	11,032
81 - 85	6,218					6,200	9,360	8,296	9,582	8,887	7,278	8,664
86 - 90						8,048	3,562	8,936	7,751	9,341	6,438	8,080
91 & Over						5,454		16,249	13,030	8,477	4,421	6,699
Average	19,055	17,399	16,172	10,864	16,539	13,072	12,541	10,646	9,870	10,039	6,080	11,375

EXHIBIT X
PLAN A: YEAR-TO-YEAR COMPARISON

	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
Number of Active Members	14,232	14,061	13,866	14,370
Number of Retirees & Survivors	6,783	6,523	6,242	5,991
Number of Terminated Due Deferred Benefits	678	660	683	561
Number Terminated Due Refunds	7,182	7,026	7,109	6,795
Active Lives Payroll	\$ 577,600,460	\$ 566,547,812	\$ 543,669,542	\$ 558,327,346
Retiree Benefits in Payment	\$ 146,994,475	\$ 137,309,161	\$ 124,299,785	\$ 114,515,106
Market Value of Assets (MVA)	\$ 3,124,593,132	\$ 3,175,649,999	\$ 3,043,479,814	\$ 2,583,983,506
Entry Age Normal (EAN) Accrued Liability	\$ 3,316,128,533	\$ 3,133,179,431	\$ 2,984,143,643	\$ 2,823,038,820
Ratio of AVA to EAN Accrued Liability	97.11%	96.80%	92.49%	86.73%
Actuarial Value of Assets	\$ 3,220,157,028	\$ 3,032,888,183	\$ 2,760,148,403	\$ 2,448,529,177
Present Value of Future Employer Normal Cost	\$ 592,955,250	\$ 560,647,763	\$ 651,806,943	\$ 773,908,389
Present Value of Future Employee Contrib.	\$ 405,879,187	\$ 389,156,042	\$ 370,352,485	\$ 378,465,400
Funding Deposit Account Credit Balance	\$ 49,644,401	\$ 23,781,823	\$ 4,918,053	\$ 4,574,933
Frozen Unfunded Actuarial Accrued Liability	\$ 0	\$ 0	\$ 0	\$ 0
Present Value of Future Benefits	\$ 4,169,347,064	\$ 3,958,910,165	\$ 3,777,389,778	\$ 3,596,328,033

	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
Employee Contribution Rate	9.50%	9.50%	9.50%	9.50%
Estimated Tax Contribution as % of Payroll	1.27%	1.28%	1.32%	1.16%
Actuarially Required Net Direct Employer Contribution Rate	10.52%	10.40%	13.07%	15.56%
Actual Employer Contribution Rate	13.00%	14.50%	16.00%	16.75%

Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006
14,646	14,791	14,795	14,373	13,650	13,244
5,718	5,531	5,413	5,235	5,083	4,978
561	556	562	545	497	522
6,795	6,762	6,611	6,464	6,122	6,140
\$ 552,543,155	\$ 546,737,427	\$ 536,408,372	\$ 511,891,487	\$ 454,741,830	\$ 420,104,038
\$ 104,683,495	\$ 97,650,642	\$ 90,207,961	\$ 84,492,940	\$ 77,403,146	\$ 73,102,892
\$ 2,230,462,425	\$ 2,225,041,407	\$ 1,904,114,041	\$ 1,565,934,957	\$ 2,087,385,378	\$ 1,921,293,624
\$ 2,682,634,009	\$ 2,553,982,211	\$ 2,358,101,301	\$ 2,248,596,038	\$ 2,063,501,317	\$ 1,828,082,350
87.38%	88.46%	90.55%	86.43%	98.24%	94.02%
\$ 2,344,047,017	\$ 2,259,207,052	\$ 2,135,230,590	\$ 1,943,569,363	\$ 2,027,214,660	\$ 1,718,754,962
\$ 724,810,561	\$ 669,371,250	\$ 552,376,261	\$ 613,635,252	\$ 288,883,382	\$ 280,817,883
\$ 373,626,178	\$ 370,489,102	\$ 355,947,027	\$ 339,052,728	\$ 302,732,846	\$ 279,197,353
\$ 29,274,204	\$ 27,231,818	\$ 25,331,924	\$ 23,564,580	\$ 0	\$ 0
\$ 36,903,336	\$ 45,756,457	\$ 53,552,388	\$ 60,381,793	\$ 66,328,358	\$ 89,762,521
\$ 3,450,112,888	\$ 3,317,592,043	\$ 3,071,774,342	\$ 2,933,074,556	\$ 2,685,159,246	\$ 2,368,532,719

Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007
9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
1.09%	1.05%	1.13%	1.15%	1.11%	1.05%
16.72%	15.58%	13.46%	15.40%	8.98%	9.58%
15.75%	15.75%	15.75%	12.25%	12.75%	13.25%

PAGE INTENTIONALLY LEFT BLANK

EXHIBIT XI
PLAN B: ANALYSIS OF ACTUARIALLY REQUIRED CONTRIBUTIONS

1. Present Value of Future Benefits.....	\$ 357,606,663
2. Funding Deposit Account Credit Balance.....	\$ 4,622,489
3. Actuarial Value of Assets.....	\$ 263,849,591
4. Present Value of Future Employee Contributions.....	\$ 23,527,632
5. Present Value of Future Employer Normal Costs (1 + 2 – 3 – 4).....	\$ 74,851,929
6. Present Value of Future Salaries	\$ 848,429,115
7. Employer Normal Cost Accrual Rate (5 ÷ 6).....	8.822414%
8. Projected Fiscal 2016 Salary for Current Membership.....	\$ 90,799,181
9. Employer Normal Cost as of January 1, 2016 (7 × 8).....	\$ 8,010,680
10. Employer Normal Cost Interest Adjusted for Midyear Payment	\$ 8,286,312
11. Estimated Administrative Cost for Fiscal 2016	\$ 239,973
12. TOTAL Administrative and Interest Adjusted Actuarial Costs (10 + 11).....	\$ 8,526,285
13. Projected Ad Valorem Tax Contributions for Fiscal 2016.....	\$ 1,248,584
14. Projected Revenue Sharing Funds for Fiscal 2016	\$ 23,070
15. Employers' Net Direct Actuarially Required Contribution for Fiscal 2016 (12 – 13 – 14).....	\$ 7,254,631
16. Projected Payroll for Fiscal 2016.....	\$ 100,772,731
17. Employers' Net Direct Actuarially Required Contribution as a % of Projected Payroll for 2016 (15 ÷ 16).....	7.20%
18. Actual Employer Contribution Rate for Fiscal 2016.....	8.00%
19. Minimum Recommended Net Direct Employer Contribution Rate for Fiscal 2017 (17, Rounded to Nearest 0.25%).....	7.25%

EXHIBIT XII
PLAN B: PRESENT VALUE OF FUTURE BENEFITS

PRESENT VALUE OF FUTURE BENEFITS FOR ACTIVE MEMBERS:

Retirement Benefits.....	\$ 239,237,957
Survivor Benefits	4,620,021
Disability Benefits.....	11,180,724
Vested Termination Benefits.....	11,708,455
Refunds of Contributions	3,523,821
 TOTAL Present Value of Future Benefits for Active Members	 \$ 270,270,978

PRESENT VALUE OF FUTURE BENEFITS FOR TERMINATED MEMBERS:

Terminated Vested Members Due Benefits at Retirement	\$ 8,608,527
Terminated Members with Reciprocals	
Due Benefits at Retirement	105,897
Terminated Members Due a Refund	664,501
 TOTAL Present Value of Future Benefits for Terminated Members	 \$ 9,378,925

PRESENT VALUE OF FUTURE BENEFITS FOR PENSIONERS:

Regular Retirees by Option Selected:

Maximum.....	\$ 29,884,932
Option 1	100,875
Option 2	25,177,379
Option 3	6,608,882
Option 4	1,031,823
 TOTAL Regular Retirees	 \$ 62,803,891
 TOTAL Disability Retirees	 \$ 7,100,436
 TOTAL Survivors & Widows.....	 \$ 8,031,732
 Reserve for Accrued Retiree DROP Account Balances	 \$ 20,701
 TOTAL Present Value of Future Benefits for Retirees & Survivors	 \$ 77,956,760
 TOTAL Present Value of Future Benefits	 \$ 357,606,663

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

CURRENT ASSETS:

Cash in Banks.....	\$	877,763
Contributions and Taxes Receivable.....		2,835,051
Accrued Interest and Dividends		39,083
Investments Receivable.....		4,642
Due (to)/from other Funds		(1,504,352)
Due (to)/from Plan A		236,637
Other Current Assets		6,595

TOTAL CURRENT ASSETS..... \$ 2,495,419

Property Plant & Equipment..... \$ 96,359

INVESTMENTS:

Cash Equivalents.....	\$	9,540,565
Equities		130,970,179
Fixed Income.....		90,169,050
Real Estate.....		10,473,290
Alternative Investments		12,331,169

TOTAL INVESTMENTS

\$ 253,484,253

TOTAL ASSETS

\$ 256,076,031

CURRENT LIABILITIES:

Retirements Payable.....	\$	167,290
Accounts Payable		698,889
Investments Payable.....		48,598
Refunds Payable		57,857

TOTAL CURRENT LIABILITIES

\$ 972,634

MARKET VALUE OF ASSETS..... \$ 255,103,397

EXHIBIT XIII – SCHEDULE B
PLAN B - ACTUARIAL VALUE OF ASSETS

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

Fiscal year 2015	\$ (20,301,524)
Fiscal year 2014	(5,626,226)
Fiscal year 2013	20,198,394
Fiscal year 2012	13,957,016
Fiscal year 2011	(13,385,425)
Total for five years	\$ (5,157,765)

Deferral of excess (shortfall) of invested income:

Fiscal year 2015 (80%)	\$ (16,241,219)
Fiscal year 2014 (60%)	(3,375,736)
Fiscal year 2013 (40%)	8,079,358
Fiscal year 2012 (20%)	2,791,403
Fiscal year 2011 (0%)	<u>0</u>
Total deferred for year.....	\$ (8,746,194)

Market value of plan net assets, end of year..... \$ 255,103,397

Preliminary actuarial value of plan assets, end of year..... \$ 263,849,591

Actuarial value of assets corridor

85% of market value, end of year..... \$ 216,837,887

115% of market value, end of year..... \$ 293,368,907

Final actuarial value of plan net assets, end of year..... \$ 263,849,591

EXHIBIT XIV
PLAN B: PRESENT VALUE OF FUTURE CONTRIBUTIONS

Employee Contributions to the Annuity Savings Fund	\$ 23,527,632
Employer Normal Contributions to the Pension Accumulation Fund	74,851,929
Funding Deposit Account Credit Balance	(4,622,489)
 TOTAL PRESENT VALUE OF FUTURE CONTRIBUTIONS.....	 \$ 93,757,072

EXHIBIT XV
PLAN B: RECONCILIATION OF CONTRIBUTIONS

Employer Normal Cost for Prior Year.....	\$ 7,291,606
Interest on Normal Cost	528,641
Administrative Expenses	218,483
Interest on Expenses	7,782
 TOTAL Interest Adjusted Actuarially Required Contributions	 \$ 8,046,512
 Direct Employer Contributions.....	 \$ 8,676,188
Interest on Employer Contributions.....	309,010
Ad Valorem Taxes and Revenue Sharing Funds	1,194,705
Interest on Taxes and Revenue Sharing Funds	42,550
 TOTAL Interest Adjusted Employer Contributions	 \$ 10,222,453
 CONTRIBUTION SURPLUS (DEFICIENCY)	 \$ 2,175,941

EXHIBIT XVI
PLAN B: ANALYSIS OF CHANGE IN ASSETS

Actuarial Value of Assets (December 31, 2014)	\$	242,977,968
INCOME:		
Member Contributions.....	\$	2,782,356
Employer Contributions		8,676,188
Irregular Contributions		416,073
Ad Valorem Taxes and Revenue Sharing.....		1,194,705
Transfer (to)/from Plan A.....		236,637
Total Contributions	\$	13,305,959
Net Depreciation in Fair Value of Investments	\$(4,446,671)	
Interest & Dividends		3,643,359
Class Action Settlement.....		7,222
Miscellaneous Investment Income.....		(87)
Investment Expense	(1,005,267)	
Net Investment Income	\$	(1,801,444)
TOTAL Income	\$	11,504,515
EXPENSES:		
Retirement Benefits	\$	7,874,859
DROP Disbursements		1,039,941
Refunds of Contributions.....		601,666
Transfers to another System.....		167,913
Administrative Expenses		218,483
TOTAL Expenses	\$	9,902,862
Net Market Value Income for Fiscal 2015 (Income - Expenses)	\$	1,601,653
Unadjusted Fund Balance as of December 31, 2015 (Fund Balance Previous Year + Net Income).....	\$	244,579,621
Adjustment for Actuarial Smoothing.....	\$	19,269,970
Actuarial Value of Assets (December 31, 2015)	\$	263,849,591

EXHIBIT XVII
PLAN B: PENSION BENEFIT OBLIGATION

Present Value of Credited Projected Benefits Payable to Current Employees	\$ 163,374,592
Present Value of Benefits Payable to Terminated Employees.....	9,378,925
Present Value of Benefits Payable to Current Retirees and Beneficiaries.....	77,956,760
TOTAL PENSION BENEFIT OBLIGATION	\$ 250,710,277
NET ACTUARIAL VALUE OF ASSETS	\$ 263,849,591
Ratio of Net Actuarial Value of Assets to Pension Benefit Obligation.....	105.24%

EXHIBIT XVIII
ENTRY AGE NORMAL ACCRUED LIABILITIES

Accrued Liability for Active Employees	\$ 180,650,125
Accrued Liability for Terminated Employees	9,378,925
Accrued Liability for Current Retirees and Beneficiaries	77,956,760
TOTAL ENTRY AGE NORMAL ACCRUED LIABILITY	\$ 267,985,810
NET ACTUARIAL VALUE OF ASSETS.....	\$ 263,849,591
Ratio of Net Actuarial Value of Assets to Entry Age Normal Accrued Liability	98.46%

EXHIBIT XIX
CENSUS DATA - PLAN B

	Active	Terminated with Funds on Deposit	DROP	Retired	Total
Number of members as of December 31, 2014	2,253	1,666	68	714	4,701
Additions to Census					
Initial membership	339				339
Death of Another Member				16	16
Omitted in error last year					
Adjustment for multiple records					
Change in Status during Year					
Actives terminating service	(87)	87			
Actives who retired	(39)			39	
Actives entering DROP	(19)		19		
Term. members rehired	11	(11)			
Term. members who retire		(5)		5	
Retirees who are rehired					
Refunded who are rehired	4				4
DROP participants retiring			(13)	13	
DROP returned to work	13		(13)		
Omitted in error last year		1			1
Eliminated from Census					
Refund of contributions	(119)	(41)			(160)
Deaths	(4)	(3)		(40)	(47)
Included in error last year		(1)			(1)
Adjustment for multiple records					
Number of members as of December 31, 2015	2,352	1,693	61	747	4,853

PLAN B - ACTIVES CENSUS BY AGE:

Age	Number Male	Number Female	Total Number	Average Salary	Total Salary
16 - 20	9	3	12	22,308	267,701
21 - 25	55	52	107	29,640	3,171,437
26 - 30	74	119	193	32,401	6,253,386
31 - 35	106	137	243	38,147	9,269,713
36 - 40	81	132	213	41,566	8,853,521
41 - 45	112	147	259	41,467	10,739,865
46 - 50	145	171	316	41,807	13,211,033
51 - 55	181	183	364	43,060	15,673,827
56 - 60	168	157	325	43,806	14,236,904
61 - 65	135	102	237	42,121	9,982,673
66 - 70	63	41	104	45,151	4,695,721
71 - 75	18	11	29	45,239	1,311,936
76 - 80	7	2	9	44,778	403,000
81 - 85	1	1	2	28,591	57,181
TOTAL	1,155	1,258	2,413	40,666	98,127,898

THE ACTIVE CENSUS INCLUDES 1,209 ACTIVES WITH VESTED BENEFITS, INCLUDING 61 DROP PARTICIPANTS AND 38 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	3	5	5,375	26,875
36 - 40	5	6	11	8,645	95,094
41 - 45	4	4	8	10,351	82,808
46 - 50	7	17	24	10,530	252,718
51 - 55	18	14	32	10,505	336,164
56 - 60	20	17	37	10,228	378,436
61 - 65	8	10	18	6,701	120,613
66 - 70	0	3	3	7,509	22,527
76 - 80	0	1	1	499	499
TOTAL	64	75	139	9,466	1,315,734

PLAN B - TERMINATED MEMBERS DUE A REFUND OF CONTRIBUTIONS:

Contributions Ranging From	To	Number	Total Contributions
0	99	1,051	26,223
100	499	247	61,205
500	999	86	61,573
1000	1999	56	82,776
2000	4999	85	262,898
5000	9999	24	150,185
10000	19999	5	68,239
TOTAL		1,554	713,099

PLAN B - REGULAR RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
56 - 60	6	9	15	25,668	385,027
61 - 65	33	47	80	17,008	1,360,617
66 - 70	88	60	148	12,977	1,920,632
71 - 75	65	54	119	11,148	1,326,629
76 - 80	52	39	91	8,735	794,926
81 - 85	25	29	54	9,108	491,819
86 - 90	9	20	29	7,593	220,211
91 - 99	2	13	15	7,663	114,938
TOTAL	280	271	551	12,005	6,614,799

PLAN B - DISABILITY RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
36 - 40	1	0	1	5,293	5,293
41 - 45	1	0	1	9,697	9,697
46 - 50	0	1	1	7,188	7,188
51 - 55	5	4	9	10,257	92,310
56 - 60	9	9	18	12,061	217,103
61 - 65	21	8	29	7,174	208,058
66 - 70	10	5	15	6,104	91,562
71 - 75	5	4	9	5,539	49,853
TOTAL	52	31	83	8,206	681,064

PLAN B - SURVIVORS:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
36 - 40	1	2	3	6,011	18,032
51 - 55	0	3	3	11,624	34,871
56 - 60	0	15	15	8,469	127,037
61 - 65	2	12	14	10,336	144,698
66 - 70	2	13	15	8,934	134,016
71 - 75	1	24	25	8,301	207,532
76 - 80	1	20	21	5,751	120,769
81 - 85	0	8	8	4,838	38,700
86 - 90	1	5	6	2,610	15,658
91 - 99	0	3	3	4,333	12,999
TOTAL	8	105	113	7,560	854,312

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	9	3													12
21 - 25	52	34	9	6	4	2									107
26 - 30	51	27	33	22	18	40	2								193
31 - 35	38	29	23	25	24	81	21	2							243
36 - 40	31	19	18	17	13	55	44	16							213
41 - 45	26	21	17	17	14	77	41	27	17	2					259
46 - 50	36	30	20	13	10	70	45	55	25	11	1				316
51 - 55	43	19	14	20	14	84	48	35	30	27	30				364
56 - 60	25	14	13	14	14	67	51	42	23	32	30				325
61 - 65	13	11	10	13	8	47	49	34	22	14	16				237
66 - 70	6	5	2	5	1	25	21	13	8	5	13				104
71 & Over		2	2		2	6	10	3	9	4	2				40
Totals	330	214	161	152	122	554	332	227	134	95	92				2413

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	22,831	20,742														22,308
21 - 25	30,666	28,530	25,011	31,684	31,204	33,400										29,640
26 - 30	33,722	26,456	28,492	37,903	32,345	34,468	42,099									32,401
31 - 35	30,508	34,502	42,105	39,243	39,340	40,032	43,073	34,531								38,147
36 - 40	34,931	46,036	38,175	46,619	63,556	39,642	39,691	41,461								41,566
41 - 45	32,946	31,139	31,301	36,450	46,859	46,181	41,726	43,928	51,967	42,647						41,467
46 - 50	32,462	33,826	38,194	66,028	46,053	39,295	44,389	44,041	51,158	40,720	47,617					41,807
51 - 55	33,942	36,324	32,715	37,350	35,750	44,231	40,341	44,882	51,587	57,872	49,530					43,060
56 - 60	31,349	33,785	37,539	43,059	30,462	46,042	42,933	44,211	45,272	47,480	59,034					43,806
61 - 65	32,490	42,364	25,761	46,218	32,872	41,984	40,536	47,761	44,597	47,160	46,758					42,121
66 - 70	29,890	29,132	26,897	61,445	56,279	50,250	45,860	36,060	63,236	47,701	40,073					45,151
71 & Over		45,613	24,708		46,643	48,359	43,334	26,742	45,580	52,805	56,514					44,303
Average	32,219	33,442	33,688	42,983	40,438	42,409	42,024	43,794	49,616	49,738	50,942					40,666

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												2	5
36 - 40									5			5	11
41 - 45								5	3				8
46 - 50							19	5					24
51 - 55						26	6						32
56 - 60	3	9	5	5	7	8							37
61 - 65	7	4	3	4									18
66 - 70	3												3
71 - 75													0
76 - 80	1												1
81 & Over													0
Totals	14	13	8	9	7	34	25	10	8	7	4		139

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												5,902	5,375
36 - 40									10,077			8,013	8,645
41 - 45								12,430	6,886			4,644	10,351
46 - 50							11,559	6,618					10,530
51 - 55						11,697	5,339						10,505
56 - 60	13,934	11,758	13,652	8,941	9,427	6,481							10,228
61 - 65	5,615	6,584	5,393	9,698									6,701
66 - 70	7,509												7,509
71 - 75													0
76 - 80	499												499
81 & Over													0
Average	7,438	10,166	10,555	9,278	9,427	10,470	10,066	9,524	8,881	7,410	4,928		9,466

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 - 55													0
56 - 60	7	3	3	1		1							15
61 - 65	22	12	15	11	10	8	1	1					80
66 - 70	16	16	15	21	20	50	10	4					148
71 - 75	5	4	4	7	7	41	46	4	1				119
76 - 80		1	3	3	1	13	37	28	5				91
81 - 85	1			1		3	7	25	13	3	1		54
86 - 90							4		6	19	7		29
91 & Over									2	7	6		15
Totals	51	36	40	44	38	116	105	58	27	29	7		551

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 - 55													0
56 - 60	27,240	24,399	18,796	32,594	32,166	31,492	16,598	14,091					25,668
61 - 65	17,495	19,870	13,448	10,835	13,376	31,492	16,598	14,091					17,008
66 - 70	11,409	12,906	12,427	12,229	11,801	14,098	14,743	20,600	22,385				12,977
71 - 75	13,484	12,955	7,727	10,614	9,792	10,937	10,444	8,835	4,070				11,148
76 - 80		10,688	12,282	9,251	3,474	12,337	7,785	8,835	9,882	12,797	1,770		8,735
81 - 85	9,134			4,248		6,523	10,299	8,726	8,368	7,512			9,108
86 - 90							6,820		13,007	5,609			7,593
91 & Over											8,276		7,663
Average	16,366	16,129	12,807	11,702	11,626	13,943	9,828	9,690	9,164	7,599	7,347		12,005

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 - 35															0
36 - 40								1							1
41 - 45			1												1
46 - 50				1											1
51 - 55	1		2	3		2	1								9
56 - 60	1	3	3	2	1	6	1		1						18
61 - 65	1	1	1	4	1	10	9	4							29
66 - 70	1		1	1	1	5	3	2	2						15
71 - 75				1		2	3	2						1	9
76 & Over															0
Totals	4	4	7	11	2	25	18	8	3	0	1				83

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 - 35															0
36 - 40															5,293
41 - 45			9,697												9,697
46 - 50				7,188											7,188
51 - 55	13,228		10,252	13,646		6,153	5,335								10,257
56 - 60	28,995	9,576	12,341	14,321	14,035	11,523	4,273		6,270						12,061
61 - 65	4,877	4,608		8,665		6,961	8,355	4,777							7,174
66 - 70	6,379		8,477		5,693	4,143	6,261	6,632	9,126						6,104
71 - 75				6,538		3,544	6,305	6,825						3,660	5,539
76 & Over															0
Average	13,370	8,334	10,814	10,724	9,864	7,154	7,100	5,753	8,174	0	3,660				8,206

PLAN B - 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 - 35													0
36 - 40						1	1	1					3
41 - 45													0
46 - 50													0
51 - 55			1		1		1						3
56 - 60			1	1	1	7	3	1	1				15
61 - 65		1		2	3	4	3	1	3				14
66 - 70				2	3	5	3	2					15
71 - 75	1	2		1	1	7	7	4	2				25
76 - 80				2		1	7	6	3	1			21
81 - 85								2	6				8
86 - 90								2	1	3			6
91 & Over					1			1		2			3
Totals	1	3	2	8	7	25	25	18	16	4	4		113

PLAN B - 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 - 35													0
36 - 40						12,078	2,463	3,490					6,011
41 - 45													0
46 - 50													0
51 - 55			1,100		26,422	5,949	7,350						11,624
56 - 60			12,546	14,133	7,070	11,998	13,965	2,191	7,556				8,469
61 - 65		22,154		9,678		8,080	12,422	5,776	4,051				10,336
66 - 70				4,377	9,196	8,080	14,300	7,188					8,934
71 - 75	6,167	12,974		7,016	3,374	9,981	9,222	6,635	2,033				8,301
76 - 80				6,529		3,084	6,128	6,222	6,441	3,419	1,653		5,751
81 - 85								8,037	3,771				4,837
86 - 90								1,878	2,490	3,632	395		2,610
91 & Over					5,958						3,521		4,333
Average	6,167	16,034	6,823	7,790	10,059	8,603	9,573	5,981	4,263	3,579	2,272		7,560

EXHIBIT XX
PLAN B: YEAR-TO-YEAR COMPARISON

	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
Number of Active Members	2,413	2,321	2,288	2,298
Number of Retirees & Survivors	747	714	688	657
Number of Terminated Due Deferred Benefits	139	135	135	132
Number Terminated Due Refunds	1,554	1,531	1,550	1,504
Active Lives Payroll	\$ 98,127,898	\$ 91,698,297	\$ 89,168,260	\$ 86,882,261
Retiree Benefits in Payment	\$ 8,150,175	\$ 7,448,991	\$ 6,779,114	\$ 6,334,153
Market Value of Assets	\$ 255,103,397	\$ 253,501,744	\$ 237,412,166	\$ 196,577,145
Entry Age Normal (EAN) Accrued Liability	\$ 267,985,810	\$ 249,207,071	\$ 233,321,224	\$ 212,489,491
Ratio of AVA to EAN Accrued Liability	98.46%	97.50%	92.60%	87.62%
Actuarial Value of Assets	\$ 263,849,591	\$ 242,977,968	\$ 216,066,754	\$ 186,172,779
Present Value of Future Employer Normal Cost	\$ 74,851,929	\$ 61,503,111	\$ 71,374,679	\$ 74,251,290
Present Value of Future Employee Contrib.	\$ 23,527,632	\$ 19,608,454	\$ 19,192,399	\$ 18,544,210
Funding Deposit Account Credit Balance	\$ 4,622,489	\$ 2,281,164	\$ 2,126,959	\$ 1,559,909
Present Value of Future Benefits	\$ 357,606,663	\$ 321,808,369	\$ 304,506,873	\$ 277,408,370

	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
Employee Contribution Rate	3.00%	3.00%	3.00%	3.00%
Projected Tax Contribution as % of Payroll	1.26%	1.36%	1.21%	1.14%
Actuarially Required Net Direct Employer Contribution Rate	7.20%	6.91%	8.60%	9.33%
Actual Employer Contribution Rate	8.00%	9.00%	9.25%	10.00%

Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006
2,303	2,313	2,290	2,194	2,030	1,990
611	576	560	548	530	508
129	125	118	108	97	98
1,471	1,430	1,426	1,410	1,353	1,369
\$ 84,237,202	\$ 81,999,193	\$ 79,373,895	\$ 74,891,671	\$ 62,859,807	\$ 59,155,664
\$ 5,746,033	\$ 5,349,314	\$ 4,986,096	\$ 4,744,664	\$ 4,400,123	\$ 4,029,570
\$ 165,603,549	\$ 161,776,161	\$ 134,940,283	\$ 109,749,342	\$ 144,163,791	\$ 132,695,110
\$ 198,962,892	\$ 186,118,552	\$ 171,160,473	\$ 162,127,929	\$ 144,913,286	\$ 125,969,852
87.13%	87.62%	87.90%	83.97%	97.82%	98.26%
\$ 173,354,490	\$ 163,075,793	\$ 150,446,497	\$ 136,139,102	\$ 141,756,387	\$ 123,781,772
\$ 71,951,379	\$ 67,556,191	\$ 60,488,525	\$ 63,985,978	\$ 36,302,827	\$ 30,194,074
\$ 18,084,026	\$ 17,527,008	\$ 16,221,775	\$ 15,422,566	\$ 13,275,174	\$ 12,440,078
\$ 1,012,867	\$ 334,656	\$ 311,308	\$ 289,589	\$ 0	\$ 0
\$ 262,377,028	\$ 247,824,336	\$ 226,845,489	\$ 215,258,057	\$ 191,334,388	\$ 166,415,924

Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.09%	1.05%	1.13%	1.13%	1.11%	1.05%
9.31%	9.07%	8.60%	9.56%	6.13%	5.39%
10.00%	10.00%	10.00%	6.25%	6.00%	6.00%

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. Final compensation for members hired before January 1, 2007 refers to the highest 36 months of consecutive or joined service; final compensation for members hired after December 31, 2006 refers to the highest 60 months of consecutive or joined service.

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. Final compensation for members hired before January 1, 2007 refers to the highest 36 months of consecutive or joined service; final compensation for members hired after December 31, 2006 refers to the highest 60 months of consecutive or joined service.

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

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 actuarial value is set equal to the average of the corridor limit and the smoothed value.

VALUATION INTEREST RATE: 7.00%

ANNUAL SALARY INCREASE RATE: 5.25% (2.75% Merit /2.50% Inflation)

ACTIVE MEMBER MORTALITY: RP-2000 Employee Table set back 4 years for males and set back 3 years for females

ANNUITANT AND RP-2000 Healthy Annuitant table set forward 2 years

BENEFICIARY MORTALITY and projected to 2031 using scale AA for males and RP-2000 Healthy Annuitant table set forward 1 year and projected to 2031 using scale AA 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 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	11	0.04
	1	0.18	12	0.04
	2	0.16	13	0.04
	3	0.14	14	0.04
	4	0.10	15	0.03
	5	0.09	16	0.03
	6	0.07	17	0.03
	7	0.06	18	0.02
	8	0.05	19	0.02
	9	0.05	>19	0.01
	10	0.05		

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

MARRIAGE STATISTICS: 70% 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	70%	1.84	5
35	86%	2.13	9
45	75%	1.70	12
55	22%	1.42	14
65	4%	1.45	15

DISABLED LIVES MORTALITY: RP-2000 Disabled Lives Mortality Tables set back 5 years for males and set back 3 years for females

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

Plan A:	Under Age 40:	35%
	Age 40 – 49:	45%
	Above Age 49:	60%
Plan B:	Under Age 40:	45%
	Age 40 – 49:	50%
	Above Age 49:	65%

SICK AND ANNUAL LEAVE: Retirees were assumed to convert 1.2 months 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.

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

DISABILITY RATES: 50% of the disability rates used for the 21st valuation of the Railroad Retirement System for individuals with 10-19 years of service for Plan A. 40% of the disability rates used for the 21st valuation of the Railroad Retirement System for individuals with 10-19 years of service for Plan B. A table of these rates is included later in the report.

RETIREMENT RATES FOR ACTIVE FORMER DROP PARTICIPANTS: Retirement rates for active former DROP participants are 24% for Plan A and 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

Age	Male Employee Mortality Rates	Female Employee Mortality Rates	Male Retired Mortality Rates	Female Retired Mortality Rates	Male Disabled Mortality Rates	Female Disabled Mortality Rates	Remarriage Rates
18	0.00025	0.00025	0.00019	0.00010	0.02257	0.00745	0.06124
19	0.00027	0.00027	0.00020	0.00011	0.02257	0.00745	0.06124
20	0.00028	0.00028	0.00020	0.00011	0.02257	0.00745	0.06124
21	0.00030	0.00030	0.00021	0.00011	0.02257	0.00745	0.05818
22	0.00032	0.00032	0.00022	0.00012	0.02257	0.00745	0.05524
23	0.00033	0.00033	0.00024	0.00013	0.02257	0.00745	0.05242
24	0.00035	0.00035	0.00025	0.00014	0.02257	0.00745	0.04971
25	0.00036	0.00036	0.00028	0.00016	0.02257	0.00745	0.04566
26	0.00037	0.00037	0.00033	0.00019	0.02257	0.00745	0.04335
27	0.00037	0.00037	0.00035	0.00020	0.02257	0.00745	0.04114
28	0.00038	0.00038	0.00038	0.00021	0.02257	0.00745	0.03902
29	0.00038	0.00038	0.00043	0.00023	0.02257	0.00745	0.03698
30	0.00038	0.00038	0.00048	0.00026	0.02257	0.00745	0.03502
31	0.00038	0.00038	0.00054	0.00030	0.02257	0.00745	0.03314
32	0.00039	0.00039	0.00060	0.00034	0.02257	0.00745	0.03134
33	0.00041	0.00041	0.00066	0.00037	0.02257	0.00745	0.02961
34	0.00044	0.00044	0.00072	0.00041	0.02257	0.00745	0.02795
35	0.00050	0.00050	0.00077	0.00044	0.02257	0.00745	0.02636
36	0.00056	0.00056	0.00083	0.00047	0.02257	0.00745	0.02483
37	0.00063	0.00063	0.00087	0.00051	0.02257	0.00745	0.02336
38	0.00070	0.00070	0.00090	0.00054	0.02257	0.00745	0.02195
39	0.00077	0.00077	0.00092	0.00057	0.02257	0.00745	0.02060
40	0.00084	0.00084	0.00095	0.00060	0.02257	0.00745	0.01930
41	0.00090	0.00090	0.00098	0.00064	0.02257	0.00745	0.01805
42	0.00096	0.00096	0.00102	0.00069	0.02257	0.00745	0.01686
43	0.00102	0.00102	0.00107	0.00073	0.02257	0.00745	0.01571
44	0.00108	0.00108	0.00111	0.00077	0.02257	0.00745	0.01461
45	0.00114	0.00114	0.00116	0.00082	0.02257	0.00745	0.01355
46	0.00122	0.00122	0.00120	0.00086	0.02257	0.00745	0.01253
47	0.00130	0.00130	0.00125	0.00090	0.02257	0.00745	0.01156
48	0.00140	0.00140	0.00324	0.00094	0.02257	0.00745	0.01063
49	0.00151	0.00151	0.00325	0.00138	0.02257	0.00818	0.00973
50	0.00162	0.00162	0.00321	0.00140	0.02257	0.00896	0.00887
51	0.00173	0.00173	0.00316	0.00146	0.02385	0.00978	0.00804
52	0.00186	0.00186	0.00310	0.00155	0.02512	0.01063	0.00725
53	0.00200	0.00200	0.00316	0.00171	0.02640	0.01154	0.00649
54	0.00214	0.00214	0.00327	0.00189	0.02769	0.01248	0.00576
55	0.00229	0.00229	0.00356	0.00217	0.02897	0.01346	0.00000
56	0.00245	0.00245	0.00393	0.00250	0.03027	0.01446	0.00000
57	0.00262	0.00262	0.00440	0.00289	0.03156	0.01550	0.00000
58	0.00281	0.00281	0.00497	0.00335	0.03286	0.01654	0.00000
59	0.00303	0.00303	0.00546	0.00376	0.03415	0.01760	0.00000
60	0.00331	0.00331	0.00601	0.00420	0.03544	0.01865	0.00000
61	0.00363	0.00363	0.00685	0.00481	0.03673	0.01971	0.00000
62	0.00400	0.00400	0.00758	0.00533	0.03803	0.02077	0.00000
63	0.00441	0.00441	0.00867	0.00607	0.03933	0.02184	0.00000
64	0.00488	0.00488	0.00960	0.00669	0.04067	0.02294	0.00000
65	0.00538	0.00538	0.01063	0.00737	0.04204	0.02408	0.00000
66	0.00592	0.00592	0.01213	0.00836	0.04347	0.02529	0.00000
67	0.00647	0.00647	0.01340	0.00918	0.04498	0.02660	0.00000
68	0.00703	0.00703	0.01434	0.00979	0.04658	0.02803	0.00000
69	0.00757	0.00757	0.01587	0.01081	0.04831	0.02959	0.00000
70	0.00810	0.00810	0.01708	0.01163	0.05017	0.03132	0.00000
71	0.00860	0.00860	0.01902	0.01293	0.05221	0.03323	0.00000
72	0.00907	0.00907	0.02122	0.01438	0.05445	0.03533	0.00000
73	0.00951	0.00951	0.02368	0.01593	0.05691	0.03764	0.00000
74	0.00992	0.00992	0.02639	0.01759	0.05961	0.04014	0.00000
75	0.02457	0.02457	0.03030	0.02000	0.06258	0.04285	0.00000

ACTUARIAL TABLES AND RATES

	Plan A Tier 1 Retirement Rates	Plan A Tier 2 Retirement Rates	Plan A Tier 1 DROP Entry Rates	Plan A Tier 2 DROP Entry Rates	Plan A Disability Rates	Plan B Retirement Rates	Plan B DROP Entry Rates	Plan B Disability Rates
18	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
19	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
20	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
21	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
22	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
23	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
24	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
25	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
26	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
27	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
28	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
29	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
30	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
31	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
32	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
33	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
34	0.00000	0.00000	0.00000	0.00000	0.00075	0.00000	0.00000	0.00060
35	0.00000	0.00000	0.00000	0.00000	0.00085	0.00000	0.00000	0.00068
36	0.00000	0.00000	0.00000	0.00000	0.00095	0.00000	0.00000	0.00076
37	0.00000	0.00000	0.00000	0.00000	0.00105	0.00000	0.00000	0.00084
38	0.00000	0.00000	0.00000	0.00000	0.00120	0.00000	0.00000	0.00096
39	0.00000	0.00000	0.00000	0.00000	0.00135	0.00000	0.00000	0.00108
40	0.00000	0.00000	0.00000	0.00000	0.00155	0.00000	0.00000	0.00124
41	0.00000	0.00000	0.00000	0.00000	0.00175	0.00000	0.00000	0.00140
42	0.00000	0.00000	0.00000	0.00000	0.00195	0.00000	0.00000	0.00156
43	0.00000	0.00000	0.00000	0.00000	0.00220	0.00000	0.00000	0.00176
44	0.00000	0.00000	0.00000	0.00000	0.00250	0.00000	0.00000	0.00200
45	0.00000	0.00000	0.00000	0.00000	0.00285	0.00000	0.00000	0.00228
46	0.15000	0.00000	0.50000	0.00000	0.00325	0.00000	0.00000	0.00260
47	0.15000	0.00000	0.50000	0.00000	0.00365	0.00000	0.00000	0.00292
48	0.15000	0.00000	0.50000	0.00000	0.00415	0.00000	0.00000	0.00332
49	0.15000	0.00000	0.50000	0.00000	0.00470	0.00000	0.00000	0.00376
50	0.15000	0.00000	0.50000	0.00000	0.00535	0.00000	0.00000	0.00428
51	0.15000	0.00000	0.50000	0.00000	0.00610	0.00000	0.00000	0.00488
52	0.15000	0.00000	0.50000	0.00000	0.00690	0.00000	0.00000	0.00552
53	0.15000	0.00000	0.50000	0.00000	0.00785	0.00000	0.00000	0.00628
54	0.15000	0.00000	0.50000	0.00000	0.00890	0.00000	0.00000	0.00712
55	0.15000	0.15000	0.35000	0.35000	0.01010	0.15000	0.50000	0.00808
56	0.11000	0.11000	0.27000	0.27000	0.01150	0.15000	0.40000	0.00920
57	0.11000	0.11000	0.27000	0.27000	0.01305	0.15000	0.25000	0.01044
58	0.11000	0.11000	0.27000	0.27000	0.01480	0.15000	0.25000	0.01184
59	0.11000	0.11000	0.27000	0.27000	0.01685	0.15000	0.15000	0.01348
60	0.11000	0.11000	0.22000	0.22000	0.02440	0.12000	0.15000	0.01952
61	0.11000	0.11000	0.16000	0.16000	0.02440	0.12000	0.11000	0.01952
62	0.11000	0.11000	0.16000	0.16000	0.02440	0.12000	0.11000	0.01952
63	0.11000	0.11000	0.16000	0.16000	0.02440	0.12000	0.11000	0.01952
64	0.11000	0.11000	0.16000	0.16000	0.02440	0.12000	0.11000	0.01952
65	0.14000	0.14000	0.16000	0.16000	0.02440	0.20000	0.11000	0.01952
66	0.14000	0.14000	0.16000	0.16000	0.02440	0.20000	0.05000	0.01952
67	0.14000	0.14000	0.16000	0.16000	0.02440	0.12000	0.05000	0.01952
68	0.14000	0.14000	0.16000	0.16000	0.02440	0.12000	0.05000	0.01952
69	0.14000	0.14000	0.16000	0.16000	0.02440	0.12000	0.05000	0.01952
70	0.14000	0.14000	0.16000	0.16000	0.02440	0.12000	0.05000	0.01952
71	0.14000	0.14000	0.08000	0.08000	0.02440	0.12000	0.05000	0.01952
72	0.14000	0.14000	0.08000	0.08000	0.02440	0.12000	0.05000	0.01952
73	0.14000	0.14000	0.08000	0.08000	0.02440	0.12000	0.05000	0.01952
74	0.14000	0.14000	0.08000	0.08000	0.02440	0.12000	0.05000	0.01952
75	0.14000	0.14000	0.08000	0.08000	0.02440	0.12000	0.05000	0.01952

PRIOR VALUATION ACTUARIAL ASSUMPTIONS

VALUATION INTEREST RATE: 7.25%

ANNUAL SALARY INCREASE RATE: 5.75% (2.75% Merit /3.00% Inflation)

ANNUITANT, BENEFICIARY AND ACTIVE MORTALITY: RP2000 Combined Healthy table set back 1 year for males and RP2000 Combined Healthy Female Table for females.

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 who are vested at termination and 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%

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.

DISABILITY RATES: 30% of the disability rates used for the 21st valuation of the Railroad Retirement System for individuals with 10-19 years of service for Plan A and Plan B. A table of these rates is included later in the report.

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%.

PRIOR VALUATION 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

PRIOR VALUATION 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

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