



**ACTUARIAL  
ASSOCIATES**

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October 1, 2011

Board of Trustees

**TEACHERS' RETIREMENT SYSTEM OF LOUISIANA**

Post Office Box 94123, Capitol Station  
Baton Rouge, Louisiana 70804-9123

Ladies and Gentlemen:

This report presents the results of the actuarial valuation of assets and liabilities, as well as funding requirements, for the Teachers' Retirement System of Louisiana as of June 30, 2011.

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

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

The present values shown herein have been estimated on the basis of the actuarial cost method specified in Louisiana Revised Statutes Title 11 Section 22(13). The actuarial discount rate is prescribed by the Public Employees Retirement System. See Exhibit 6 for information specific to the actuarial discount rate. All other actuarial assumptions have been approved by the Board of Trustees, are appropriate for the purposes of this valuation, and represent my best estimate of the anticipated experience under the plan.

Board of Trustees  
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A brief summary of the more important figures developed in this valuation, with comparable results from previous valuations is as follows:

	----- Prior Years -----		
	June 30, 2011	June 30, 2010	June 30, 2009
I. Membership Census			
1) Retirees	65,512	63,940	62,417
2) Actives	86,742	88,783	88,206
3) DROP	3,032	3,148	3,421
4) Terminated Vested	5,852	5,745	5,872
II. Annual Benefits <sup>1</sup>	\$1,471,714,284	\$1,411,612,932	\$1,356,438,672
III. Total Payroll	3,902,646,534	3,977,819,262	3,912,326,326
IV. Valuation Assets	13,286,294,879	12,868,483,556	12,721,895,269
VI. Investment Yield			
Market Value (Total Assets)	24.91%	11.73%	-22.27%
Market Value (Excl LaDROP Assets)	25.55%	12.04%	-22.60%
Actuarial Value	6.44%	-0.89%	-12.31%
DROP	5.94%	0.00%	0.00%
V. Experience Account	0	0	0
VII. Total Normal Cost	555,850,391	573,627,255	554,280,740
Total Normal Cost (% of Payroll)	14.24%	14.42%	14.17%
Employer Normal Cost (% of Payroll)	5.81%	5.97%	5.70%
VIII. Unfunded Actuarial Accrued Liability	10,810,458,897	10,806,358,327	10,117,515,390
IX. Funded Percentage	55.1%	54.4%	55.7%
X. Funding Requirements (Mid-year Pmt)			
1) Employee Contribution	320,347,489	326,560,359	321,220,363
Teachers	8.00%	8.00%	8.00%
Lunch Plan A	9.10%	9.10%	9.10%
Lunch Plan B	5.00%	5.00%	5.00%
2) Employer Contribution	1,064,568,518	1,030,475,915	848,548,497
Rate (Current Year) <sup>2</sup>	24.0%	22.8%	19.2%
3) Projected Employer Contribution	1,116,280,330	1,102,316,189	920,113,803
Rate (Next Year) <sup>3</sup>	24.5%	23.7%	20.2%

The above funding requirements measure the cost of benefits that were in effect on June 30, 2011.

<sup>1</sup> Includes July 1, 2009, Minimum Benefit Increase per Act 144 of 2009 and all prior COLA's.

<sup>2</sup> Reflects the restated current year employer contribution rate as determined by the current year valuation.

<sup>3</sup> Reflects the projected employer contribution rate, to be paid by the employer, for the fiscal year following the valuation.

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**Current Funding**

The Actuarial Valuation for the plan year ending June 30, 2011, discloses an increase in the value of the plan's unfunded accrued liability resulting from an investment loss relative to the assumed actuarial rate, and an experience gain. Prospective funding requirements have increased as a percentage of payroll. It is generally appropriate for the current valuation process to disclose the source or cause of any significant changes in the plan from year to year. Changes that occur are usually the result of changes in actuarial assumptions, gains or losses resulting from actual experience which differs significantly from expected plan experience. The increase is primarily because of the decrease in aggregate payroll. The projected total amortization payment, for which the employer contribution is based, increased by a modest 3.0% but total payroll decreased by 2%, which results in a higher percentage of payroll to make the required amortization payment.

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

The following gain/loss analysis is presented to assist the Board of Trustees in reconciling changes in the unfunded actuarial accrued liability:

CHANGE IN UNFUNDED LIABILITY

Unfunded Liability - 6/30/2010		\$ 10,806,358,327
INCREASES		
Interest on Unfunded Liability	\$ 891,524,562	
Employer Shortfall Deficit	105,925,850	
Investment Loss	223,289,278	
Total Increases	1,220,739,690	
DECREASES		
Employer Amortization Payment	818,151,642	
Experience Gain <sup>1</sup>	398,487,478	
Total Decreases	1,216,639,120	
Unfunded Liability - 6/30/2011		\$ 10,810,458,897

<sup>1</sup> Reflects experience gain/loss, other than investment gain/loss

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The employer contribution rate established by the Public Retirement Systems' Actuarial Committee for the 2011/2012 plan year was 23.7%. The employer contribution rate determined by this valuation for the current plan year is 24.0%. Since the current employer contribution rate of 23.7% is less than the required employer's contribution of 24.0%, an employer contribution deficit of 0.3% is expected in next year's valuation.

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

### **Legislative Changes**

Act 992 of 2010 created a new tier of benefits for TRSL members (excluding Lunch Plan members) whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011. These members are eligible for retirement after attaining age sixty with at least five years of service credit and are eligible for an actuarially reduced benefit with twenty years of service at any age. These members are eligible for disability retirement after accruing ten years of service credit, a change from the five year requirement for all other members. Final average compensation is based on the highest sixty months, versus thirty-six months for all other member. Act 368 of 2011 establishes eligibility for DROP upon attaining age sixty with at least five years of service credit. The after-DROP benefit will be based on the pre-DROP Final Average Compensation, unless the member continues post-DROP employment for a number of months equal or greater to the number of months used to determine the pre-DROP FAC.

Act 497 of 2009 consolidated all schedules established prior to 2009 into two amortization schedules, the Original Amortization Base (OAB) and the Experience Account Amortization Base (EAAB). The OAB consists of the outstanding balance of the Initial Unfunded Accrued Liability and schedules with negative outstanding balances. The outstanding balance of this schedule was credited with funds from the Initial UAL account, excluding the subaccount of this fund, and the balance of the Employer Credit Account. The OAB payment schedule is prescribed by statute, as described in Exhibit A. The EAAB consists of the 2004 schedule and all remaining schedules. The outstanding balance of this schedule was credited with the balance of funds from the Initial UAL subaccount, which were transferred from the Employee Experience Account on June 30, 2009. The EAAB payment schedule is prescribed by statute, as described in Exhibit A.

Act 497 also revised the provisions regarding amortization of contribution variances. Previously, any contribution variance relative to the actuarially required contribution was amortized with level payments for five years. The act specifies that in any year from plan year 2009/2010 through 2039/2040 that the system receives an overpayment of contributions, the surplus will be credited to the EAAB. The EAAB will then be re-amortized according to the new payment schedule. Similarly, any overpayment resulting from the statutory minimum contribution of 15.5% exceeding the actuarially calculated contribution until plan year 2039/2040 will be credited to the EAAB and the EAAB will be re-amortized. The act changes the provisions for crediting the Employee Experience Account and for granting future permanent benefit increases, as described in the Investment Experience summary below.

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**Actuarial Assets/Valuation Assets**

The Actuarial Value of Assets represents the gross actuarial assets determined in accordance with the methodology set forth in Exhibit 6 to fund all liabilities of the pension plan as well as side-fund accounts dedicated for other programs. The Valuation Assets exclude the side-fund accounts for purposes of determining the employer contribution rate as illustrated on page 13 of Exhibit 2. The side-fund accounts excluded are as follows:

- **Employer Credit Account:**  
 This account, established by Act 588 of 2004, is credited with the excess of the contributions at the statutory minimum rate of 15.5% over the Actuarially Required Contribution (ARC). The current balance is \$0.
  
- **LSU Agriculture and Extension Service Fund:**  
 Participants of the LSU Agriculture and Extension Service receive supplement benefits from TRSL equal to the difference between the TRSL benefit formula and the Federal Civil Service formula. The funding is recorded separately in the side-fund with assets co-mingled with the Actuarial Value of assets. The current balance is \$280,197.
  
- **Experience Account Fund:**  
 The account is used to fund permanent benefit increases for retirees. Fifty percent of any excess return above \$200,000,000 will be credited to the Experience Account. The benefit increase granted must be funded at 100% of the actuarial cost. The account balance is restricted to the reserve for two permanent benefit increases. The current balance is \$0.

**Investment Experience**

Per Act 497, if the actuarial return exceeds the assumed rate, the first \$100,000,000 of investment gains will be used to reduce and re-amortize the OAB. The next \$100,000,000 of investment gains will be used to reduce and re-amortize the EAAB. Fifty percent of any additional excess return is credited to the Employee Experience Account. The rate of return on the actuarial value of assets during the last five plan years and the historical average returns are as follows:

	Actuarial Rate of Return		Average
2007	15.20%	5 Year	2.30%
2008	5.15%	10 Year	3.36%
2009	-12.31%	20 Year	7.50%
2010	-0.89%	25 Year	8.06%
2011	6.44%	30 Year	8.55%

For the plan year ending June 30, 2011, the net realized actuarial rate of return of 6.44% was less than the assumed rate of 8.25%, used to discount benefits. The result was a net investment experience loss of \$223,289,278 relative to projected investment income.

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**Plan Experience**

The actuary is charged with making the best estimate of future plan experience to properly fund future benefits. If the actual experience differs from the projected experience, a gain or loss occurs. This gain or loss is then amortized over a thirty year period with level payments. During the 2010/2011 plan year, the system incurred an experience gain, excluding investment experience, of \$398,487,478.

The gains/losses incurred are beyond the control of the Board of Trustees, but the Trustees should understand the source of the experience to effectively communicate with the legislature. For many years the system has exhibited properties of an aging population which was indicative of the problem the state faced in its ability to attract and retain graduates to the profession. The average age of active members continues to slightly increase. One characteristic of the Projected Unit Credit cost method is that funding requirements increase with an aging population. Therefore, if this shift continues in the absence of other changes, funding requirements will increase.

**Funding as a Percentage of Payroll**

Act 81 of 1987 requires the employee to contribute 8% of payroll beginning in 1989. Per constitutional provisions, the employer contribution rate cannot drop below 11.8%, without regard to employer credits, and without a corresponding adjustment to the employee contribution rate. Per statutory provisions, the employer contribution rate cannot drop below 15.5%. The employer pays a percentage of the normal cost plus a dollar amount sufficient to amortize the Original Amortization Base, which includes the Initial Unfunded Accrued Liability (IUAL), the Experience Account Amortization Base, and any other UAL amortization payments according to the schedules shown in Exhibit A, as required by statute. Beginning July 1, 2010, payments to amortize the Original Amortization Base and Experience Account Amortization Base will increase as shown in the following table.

Plan Year	Original Amortization Base	Experience Account Amortization Base
2011/2012 – 2013/2014	7.0%	7.0%
2014/2015 – 2017/2018	6.5%	6.5%
2018/2019 +	2.0%	Level Payments

If aggregate payroll increases at the same rate as the increase in amortization payments, this would allow the employer contribution rate attributable to the amortization payments to maintain a level percentage of payroll. During the last 10 years, aggregate annual payroll from all sources, including ORP participants, has increased at an average rate of 4.3%. If the trend continues at the average rate, the percentage of pay required to amortize the unfunded liability can be expected to increase through Plan Year 2017/2018 in the absence of other experience gains or losses.

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**Disclosures**

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

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

Sincerely,



Shelley R. Johnson, FCA, MAAA, ASA  
Actuary

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

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

	<b>June 30, 2011</b>		<b>---- Prior Year ----</b> <b>June 30, 2010</b>	
	<b>Dollar Amount</b>	<b>% of Salary</b>	<b>Dollar Amount</b>	<b>% of Salary</b>
<b>I. Normal Costs (annual pension accruals)</b>				
Active Members with Complete Data				
a) Retirement Benefits	429,148,737	11.00%	441,892,419	11.11%
b) Disability Benefits	14,688,634	0.38%	15,243,169	0.38%
c) Survivor Benefits	11,337,854	0.29%	11,396,057	0.29%
d) Voluntary Termination	82,975,166	2.12%	86,495,610	2.17%
e) Expenses	17,700,000	0.45%	18,600,000	0.47%
TOTAL	555,850,391	14.24%	573,627,255	14.42%
<b>II. Actuarial Accrued Liability</b>				
a) Active Members				
1) Retirement Benefits	6,296,575,433		6,393,120,882	
2) Disability Benefits	168,466,556		170,123,666	
3) Survivor Benefits	130,620,692		127,303,469	
4) Voluntary Termination	502,272,503		480,249,650	
	7,097,935,184		7,170,797,667	
b) Retired and Inctive Members				
1) Regular Retirees	11,971,536,533		11,515,108,372	
2) Disability Benefits	357,632,586		348,734,460	
3) Survivors	756,049,290		730,897,716	
4) Vested Deferred <sup>1</sup>	326,438,295		308,185,353	
5) Contributions Refunded <sup>2</sup>	116,497,495		104,233,361	
6) DROP Deferred Benefits	2,277,103,269		2,293,932,689	
7) DROP Account Balances	1,193,561,124		1,202,952,265	
	16,998,818,592		16,504,044,216	
c) Total	24,096,753,776		23,674,841,883	

<sup>1</sup> Includes pending Retirement/Drop applications.

<sup>2</sup> Includes terminated employee and rehired retiree contributions to be refunded.

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

	<b>June 30, 2011</b>	<b>---- Prior Year ---- June 30, 2010</b>
II. Actuarial Accrued Liability	24,096,753,776	23,674,841,883
III. Valuation Assets	13,286,294,879	12,868,483,556
IV. Unfunded Actuarial Accrued Liabilities - Projected Unit Credit <sup>1</sup>	10,810,458,897	10,806,358,327
a) Change over prior year	4,100,570	688,842,937
b) Funded Percentage	55.1%	54.4%
V. Employer Contributions To Fund Current Plan Year <sup>1</sup>		
a) Employer Portion of Normal Cost	232,944,049	244,118,740
b) Amortization Payments	814,781,510	799,404,977
c) Prior Contribution Variance	16,842,959	-13,047,802
Total Required Contribution	<u>1,064,568,518</u>	<u>1,030,475,915</u>
Total Contribution Rate	24.0%	22.8%
PERSAC Approved rate <sup>1</sup>	23.7%	20.2%
Employer Normal Cost Rate	5.8055%	5.9687%
VI. Projected Employer Contributions To Fund Next Plan Year <sup>1</sup>		
a) Employer Portion of Normal Cost	239,129,207	250,637,186
b) Amortization Payments	847,618,063	830,093,344
c) Prior Contribution Variance	29,533,060	21,585,659
Total Required Contribution	<u>1,116,280,330</u>	<u>1,102,316,189</u>
Total Contribution Rate	24.5%	23.7%
VII. Current Payroll	3,902,646,534	3,977,819,262
Projected Payroll - Mid Year	4,012,449,564	4,089,994,310
Projected Payroll - Next Year	4,118,988,602	4,199,205,127
ORP - Salary Adjustment Factor <sup>2</sup>	1.14161	1.14175

<sup>1</sup> Dollar Amounts reflect estimated payments due mid-year on January 1st per Act 81. Constitutional Minimum is 11.8% without regard to the statutory minimum of 15.5%.

<sup>2</sup> The ORP salary adjustment factor is used to convert amortization payments to percentage of payroll.

## EXHIBIT 2

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

	----- Prior Years -----		
	June 30, 2011	June 30, 2010	June 30, 2009
<b><u>OPERATING REVENUES:</u></b>			
<b>1. Contribution Income</b>			
Member	\$ 342,323,329	\$ 347,114,632	\$ 344,547,871
Employer	850,730,025	662,664,553	656,009,533
Legis Appropriations	0	0	0
Other Appropriations	42,351	40,721	31,455
ORP - Unfunded	89,760,676	61,339,786	54,447,510
LSU Coop/Ext	1,761,453	2,043,862	2,038,819
Miscellaneous	1,384,436	478,777	2,175,905
<b>TOTAL CONTRIBUTIONS</b>	<b>1,286,002,270</b>	<b>1,073,682,331</b>	<b>1,059,251,093</b>
<b>2. Investment Income</b>			
Investments	2,975,945,440	1,316,449,865	-3,261,533,703
Less Advisor Fees	-29,952,344	-27,145,172	-26,318,814
<b>TOTAL INVESTMENT INCOME</b>	<b>2,945,993,096</b>	<b>1,289,304,693</b>	<b>-3,287,852,517</b>
<b>3. Total Revenues</b>	<b>4,231,995,366</b>	<b>2,362,987,024</b>	<b>-2,228,601,424</b>
<b><u>OPERATING EXPENSES:</u></b>			
<b>1. General Administration <sup>1</sup></b>	17,652,431	18,557,523	18,780,525
Other Expenses	537,060	543,096	540,725
<b>2. Benefits Paid</b>			
a) Pension Benefits	1,615,778,191	1,532,526,141	1,464,106,312
b) Return of Contrib.	42,248,487	40,210,177	33,939,436
<b>TOTAL BENEFITS PAID</b>	<b>1,658,026,678</b>	<b>1,572,736,318</b>	<b>1,498,045,748</b>
<b>3. Total Expenses</b>	<b>1,676,216,169</b>	<b>1,591,836,937</b>	<b>1,517,366,998</b>
<b><u>NET MARKET VALUE INCREASE:</u></b>	<b>2,555,779,197</b>	<b>771,150,087</b>	<b>-3,745,968,422</b>

<sup>1</sup> The 2009, 2010, and 2011 General Administration operating expense includes \$2,502,048, \$1,813,334, and \$ 1,477,395, respectively for Other Post-Employment Benefits (OPEB).

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

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

<b>ASSETS:</b>	<b>---Prior Years---</b>		
	<b>June 30, 2011</b>	<b>June 30, 2010</b>	<b>June 30, 2009</b>
1. Short Term Assets			
Cash in Banks	\$ 195,123,547	\$ 148,062,856	\$ 131,091,325
Short Term Securities	738,220,668	711,989,220	665,288,191
2. Bonds			
Domestic issues	1,374,952,322	1,319,516,370	1,422,286,805
Foreign Issues	669,538,563	569,848,847	626,067,234
3. Equities (at market)			
Domestic	3,975,570,172	3,203,068,233	3,151,788,583
International	4,094,745,522	3,189,810,406	2,555,387,559
Private Equity	3,371,913,438	2,749,023,532	2,552,104,029
4. Other Assets			
Fixtures/Properties	4,298,781	4,249,381	4,435,754
Receivables less Payables	152,847,568	125,862,539	141,831,817
<b>TOTAL ASSETS - Market Value</b>	<b>14,577,210,581</b>	<b>12,021,431,384</b>	<b>11,250,281,297</b>
Cost Value	13,973,613,138	13,258,187,814	13,435,394,835
<b>ACTUARIAL VALUE OF ASSETS:</b>			
<b>TOTAL ASSETS</b>	<b>\$ 14,577,210,581</b>	<b>\$ 12,021,431,384</b>	<b>\$11,250,281,297</b>
Change in Unrealized (G/L)			
Plan Year - 2 (wt. 1/4)	(2,255,233,815)	(1,723,242,864)	757,785,376
Plan Year - 1 (wt. 2/4)	948,357,108	(2,255,233,815)	(1,723,242,864)
Plan Year (wt. 3/4)	1,840,353,873	948,357,108	(2,255,233,815)
<b>Preliminary Actuarial Value of Assets</b>	<b>13,286,575,076</b>	<b>12,868,591,177</b>	<b>13,613,881,746</b>
<b>CORRIDOR LIMITS</b>			
Minimum = 80% of Market Value	11,661,768,465	9,617,145,107	9,000,225,038
Maximum = 120% of Market Value	17,492,652,697	14,425,717,661	13,500,337,556
<b>Actuarial Value of Assets</b>	<b>13,286,575,076</b>	<b>12,868,591,177</b>	<b>13,500,337,556</b>
<b>INVESTMENT YIELD <sup>1</sup>:</b>			
Yield to Actuarial Value	6.44%	-0.89%	-12.31%
Five Year Actuarial Value	2.30%	4.02%	6.18%
Yield to Market Value	25.55%	12.04%	-22.60%
DROP Account Yield	5.94%	0.00%	0.00%

<sup>1</sup> Yield values exclude DROP accounts invested in Money Market accounts.

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

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

---- Prior Years ----

	June 30, 2011	June 30, 2010	June 30, 2009
<b><u>EMPLOYER CREDIT ACCOUNT</u><sup>1</sup>:</b>			
Prior Year Ending Balance	\$ -	\$ 107,377,279	\$ 38,671,113
+ Contributions	-	-	73,369,124
- Disbursements	-	101,709,628 <sup>5</sup>	-
+ Prior Year Interest Adjustment	-	(4,759,266)	-
+ Accumulated Interest	-	(908,385)	(4,662,958)
Account Balance - Year End	-	-	107,377,279
<b><u>LSU AG/EXT SERVICE:</u></b>			
Prior Year Ending Balance	\$ 107,621	\$ (428,586)	\$ (316,156)
+ Contributions	1,761,453	2,043,862	2,038,819
- Benefit Disbursements	1,656,739	1,504,538	2,104,839 <sup>2</sup>
+ Accumulated Interest	67,862	(3,117)	(46,410)
Account Balance - Year End	280,197	107,621	(428,586)
<b><u>INITIAL UAL AMORTIZATION FUND:</u></b>			
Prior Year Ending Balance	\$ -	\$ 671,493,594	\$ 346,270,915
+ Primary Account Allocation	-	-	-
- Primary Account Disbursements	-	405,762,423 <sup>5</sup>	-
+ Primary Account Accumulated Interest	-	30,924,157	28,567,351
+ Subaccount Allocation <sup>3</sup>	-	-	296,655,328 <sup>3</sup>
- Subaccount Disbursements	-	294,029,304 <sup>5</sup>	-
+ Subaccount Accumulated Interest	-	(2,626,024)	-
Fund Balance - Year End	-	-	671,493,594
<b><u>EXPERIENCE ACCOUNT FUND:</u></b>			
Prior Year Ending Balance	\$ -	\$ -	\$ 344,683,573
+ Experience Account Allocation	-	-	-
- Benefit Disbursements	-	-	5,607,925 <sup>4</sup>
+ Accumulated Interest	-	-	(42,420,320)
- Disbursements to IUAL Subaccount	-	-	296,655,328 <sup>3</sup>
Fund Balance - Year End	-	-	-

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

<sup>2</sup> Includes \$1,361,189 for benefits paid in FY 08/09 and \$743,650 for outstanding balance of benefits paid in prior years.

<sup>3</sup> Experience Account balance allocated to IUAL Subaccount, per Act 497 of 2009.

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

<sup>5</sup> Disbursement to valuation assets, to reduce OAB and EAAB, per Act 497 of 2009.

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

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

	---- Prior Years ----		
	<b>June 30, 2011</b>	<b>June 30, 2010</b>	<b>June 30, 2009</b>
<b>DEVELOPMENT OF VALUATION ASSETS:</b>			
Actuarial Value of Assets	\$ 13,286,575,076	\$ 12,868,591,177	\$ 13,500,337,556
- Employer Credit Account	-	-	107,377,279
- LSU Ag/Ext Service Account	280,197	107,621	(428,586)
- Initial UAL Amortization Fund	-	-	671,493,594
- Experience Account Fund	-	-	-
Valuation Assets	<u>\$ 13,286,294,879</u>	<u>\$ 12,868,483,556</u>	<u>\$ 12,721,895,269</u>

**EXHIBIT 3****PENSION ACCOUNTING  
AND  
FINANCIAL DISCLOSURE**

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

**SCHEDULE OF FUNDING PROGRESS**

(Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets <sup>1</sup> (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) <sup>2</sup> (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Payroll (b-a)/(c)
2002	12,019,552	16,263,239	4,243,687	73.9%	2,777,667	152.8%
2003	11,826,926	17,196,812	5,369,886	68.8%	2,977,885	180.3%
2004	11,409,404	18,067,486	6,658,082	63.1%	3,017,087	220.7%
2005	12,082,682	18,699,765	6,617,083	64.6%	3,132,169	211.3%
2006	13,088,358	19,390,781	6,302,423	67.5%	2,892,959	217.9%
2007	14,812,298	20,772,330	5,960,032	71.3%	3,224,566	184.8%
2008	15,507,834	22,090,516	6,582,683	70.2%	3,675,014	179.1%
2009	13,500,766	22,839,411	9,338,645	59.1%	3,912,326	238.7%
2010	12,868,484	23,674,842	10,806,358	54.4%	3,977,819	271.7%
2011	13,286,295	24,096,754	10,810,459	55.1%	3,902,647	277.0%

The total actuarial accrued liability determined using the Projected Unit Credit cost method increased by \$421,911,893 from June 30, 2010, to June 30, 2011. There was a net experience gain to the fund from all sources of \$175,198,199.

<sup>1</sup> The Actuarial Value of Assets for GASB reporting includes the Initial UAL Amortization Fund Assets and the Employer Credit Account Assets in the Valuation Assets (see page 12).

<sup>2</sup> UAAL differs from the UFAL for funding purposes. UFAL for funding purposes excludes the Initial UAL Amortization Fund Assets and the Employer Credit Account Assets (see page 12).

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

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Fiscal Year	Actuarial Required Contribution	Percentage of ARC Contributed	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation <sup>1</sup>
2002	421,195,131	104.9%	443,053,905	441,801,709	99.7%	-95,028,086
2003	479,077,364	98.0%	506,747,733	469,346,469	92.6%	-57,626,822
2004	527,899,270	94.4%	554,174,817	498,236,803	89.9%	-1,688,806
2005	555,169,630	105.6%	568,930,106	586,216,595	103.0%	-18,975,295
2006	555,342,400	103.1%	567,282,575	572,773,243	101.0%	-24,465,963
2007	578,895,501	106.5%	584,362,449	616,429,526	105.5%	-56,533,040
2008	637,097,695	116.2%	644,186,660	740,511,169	115.0%	-152,857,540
2009	697,190,561	106.4%	724,857,452	741,595,487	102.3%	-169,595,575
2010	904,382,657	83.5%	949,341,710	755,446,587	79.6%	24,299,548
2011	1,086,319,774	90.2%	1,101,899,846	980,393,924	89.0%	145,805,469

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

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

**DEVELOPMENT OF NET PENSION OBLIGATION:**

(1) Actuarial Required Contribution	1,086,319,774
(2) Interest on Net Pension Obligation	2,004,714
(3) Amortization of Net Pension Obligation	<u>-13,575,359</u>
(4) Annual Pension Cost (1)+(2)-(3)	1,101,899,847
(5) Employer Contribution	980,393,924
(6) Increase (decrease) in Net Pension Obligation	121,505,921
(7) Net Pension Obligation Beginning of Year	24,299,548
(8) Net Pension Obligation End of Year (6)+(7)	145,805,469

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



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

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

Revenues by Source				
Fiscal Year	Members Contribution	Employer Contribution <sup>1</sup>	Investment Income	Total
2002	246,119,537	427,674,482	-946,882,960	-273,088,941
2003	251,297,406	451,337,304	226,342,205	928,976,915
2004	264,999,131	479,348,663	1,741,769,825	2,486,117,619
2005	270,619,181	564,922,509	1,138,249,695	1,973,791,385
2006	258,412,024	579,277,431 <sup>2</sup>	1,740,872,434	2,578,561,889
2007	282,326,101	593,819,853	2,622,473,864	3,498,619,818
2008	323,678,452	753,661,042 <sup>3</sup>	-793,655,054	283,684,440
2009	344,547,871	714,703,222	-3,287,852,517	-2,228,601,424
2010	347,114,632	726,567,699	1,289,304,693	2,362,987,024
2011	342,323,329	943,678,941	2,945,993,096	4,231,995,366

Expenses by Type				
Fiscal Year	Benefits	Refunds	Administrative Expenses	Total
2002	920,593,341	23,432,297	9,361,965	953,387,603
2003	1,003,327,453	22,287,120	11,178,783	1,036,793,356
2004	1,075,298,667	26,714,645	11,385,025	1,113,398,337
2005	1,139,814,334	30,391,992	12,717,185	1,182,923,511
2006	1,204,472,977	38,556,907	13,831,845	1,256,861,729
2007	1,295,552,338	47,579,251	14,370,760	1,357,502,349
2008	1,383,381,577	34,285,358	18,498,003 <sup>4</sup>	1,436,164,938
2009	1,464,106,312	33,939,436	19,321,250	1,517,366,998
2010	1,532,526,141	40,210,177	19,100,619	1,591,836,937
2011	1,615,778,191	42,248,487	18,189,491	1,676,216,169

<sup>1</sup> Includes Miscellaneous Contribution/Income in addition to direct employer contributions.

<sup>2</sup> Includes \$26,400,000 legislative appropriation from Act 642 of 2006.

<sup>3</sup> Includes \$40,000,000 legislative appropriation from Act 7 of 2008 (2<sup>nd</sup> Extraordinary Session).

<sup>4</sup> Includes OPEB expense, beginning in 2008.

**EXHIBIT 4****CENSUS DATA****GENERAL COMMENTS**

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

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

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

Suspicious data are not necessarily errors, but data which fall outside the parameters of the editing process for further checking.

The Terminated Vested status is overstated. It contains a number of retirement and DROP applications awaiting final certification.

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

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

Active Members	2011		2010	
	Census	Avg. Salary	Census	Avg. Salary
TRS - Regular Plan	74,645	43,311	77,173	43,353
TRS - University Plan	7,077	60,566	6,527	59,765
TRS - Plan A	79	24,235	113	24,563
TRS - Plan B	1,231	19,158	1,234	18,895
TRS - Post DROP	3,710	58,108	3,736	57,810
<b>Total</b>	<b>86,742</b>	<b>44,992</b>	<b>88,783</b>	<b>44,804</b>

**EXHIBIT 4 (Continued)**  
**Census Data**

	<b>2011 Census</b>	<b>2010 Census</b>
Retired and Inactive Members		
Regular Retirees	55,723	54,381
Disability Retirees	3,983	3,943
Survivors	5,806	5,616
DROP Participants	3,032	3,148
Vested & Reciprocals	5,852	5,745
Due Refunds	17,610	16,502
<b>Total</b>	<b>92,006</b>	<b>89,335</b>
Total Actives and Inactives	178,748	178,118

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

Actuarial Salaries	\$3,902,646,534
Actual Salaries for which contributions were received	\$4,288,808,178

**Demographic Trends**

The table on the following page illustrates the demographic changes by sex and age groups that the retirement system has experienced since June 30, 1979. A review of these changes is necessary to fully appreciate the changes in funding that the system is experiencing. Traditionally, benefit increases through plan amendments, large salary growth and cost of living increases were well recognized as cost contributors, but the potential cost impact resulting from these socio-economic changes can vary depending on the changing demographic structure of the plan as follows:

The ratio of males to females has declined from 0.406 to 0.211 during the last thirty-two years. The decline in male teachers has resulted in increased funding (although offset by experience gains) since funding requirements for females are approximately 1% of payroll greater than for their male counterparts. However, there appears to be a change in the shifting demographics. In the last several years we have seen an increase in the percentage of male teachers, but the percentage remained level this year, as seen below.

**EXHIBIT 4 (Continued)**  
**Employee Census**

**Demographic Change**

**Active Participants**

<b>Males</b>							
<b>Age Group</b>	<b>1979</b>		<b>2010</b>		<b>2011</b>		<b>30 Year % Change</b>
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>	
[20 - 29)	2,900	15%	2,027	14%	1,812	13%	-2%
[30 - 39)	7,035	36%	3,826	26%	3,764	26%	-10%
[40 - 49)	5,719	29%	3,930	27%	3,982	28%	-1%
[50 - 59)	3,316	17%	3,406	23%	3,253	22%	6%
[60 + )	739	4%	1,619	11%	1,658	11%	8%
Total	19,709	100%	14,808	100%	14,469	100%	

<b>Females</b>							
<b>Age Group</b>	<b>1979</b>		<b>2010</b>		<b>2011</b>		<b>30 Year % Change</b>
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>	
[20 - 29)	12,150	25%	8,737	12%	7,896	12%	-14%
[30 - 39)	17,302	36%	18,199	26%	17,668	26%	-10%
[40 - 49)	11,604	24%	20,815	30%	20,585	30%	6%
[50 - 59)	6,446	13%	18,026	26%	17,636	26%	12%
[60 + )	1,024	2%	4,462	6%	4,778	7%	5%
Total	48,526	100%	70,239	100%	68,563	100%	

<b>Distribution by Sex</b>				
	<b>1979</b>	<b>2010</b>	<b>2011</b>	<b>% Change from 1979</b>
Males (%)	29%	17.4%	17.4%	-11.6%
Females (%)	71%	82.6%	82.6%	11.6%

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM  
ALL ACTIVE MEMBERS

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	1	0	0	0	0	0	0	0	0	1
	37000	0	0	0	0	0	0	0	0	37000
[20 - 24):	868	853	2	0	0	0	0	0	0	1723
	38141158	32175364	59463	0	0	0	0	0	0	70375985
[25 - 29):	1147	5348	1487	2	0	0	0	0	0	7984
	49592216	214384693	65046065	38554	0	0	0	0	0	329061528
[30 - 34):	812	3881	4489	1170	2	0	0	0	0	10354
	34994089	151866611	201833621	56666488	59100	0	0	0	0	445419909
[35 - 39):	613	3094	3020	3472	877	2	0	0	0	11078
	25839569	117647052	130023382	173868114	45728957	111269	0	0	0	493218343
[40 - 44):	484	2666	2621	2499	2979	854	9	0	0	12112
	20624146	95922827	105298963	116058905	158999239	46827678	319138	0	0	544050896
[45 - 49):	395	2155	2321	2160	2094	2457	870	3	0	12455
	16461413	77813072	86240300	88160621	97777269	134734955	48753727	184747	0	550126104
[50 - 54):	294	1622	1858	2046	2127	1885	1984	164	2	11982
	12019345	58489699	68722615	82092570	92874946	96030953	113052465	10381988	80997	533745578
[55 - 59):	239	1163	1431	1609	1861	1856	430	251	67	8907
	10475542	47126775	58475761	66455429	79342402	89786493	26665176	18798220	5139592	402265390
[60 - 64):	106	680	813	717	818	937	368	171	66	4676
	4498167	27714031	35042353	32156002	38095429	48068877	22501428	12830384	5970471	226877142
[65 - 69):	32	189	203	181	199	200	181	83	53	1321
	1278721	7703627	9196540	7536717	9078323	10968005	12454377	5822805	5070307	69109422
[70 - 74):	8	59	86	45	48	49	48	53	43	439
	307091	2147962	3450832	1822316	2283122	2590691	3409773	3733588	3031802	22777177
Total	4999	21710	18331	13901	11005	8240	3890	725	231	83032
	214268457	832991713	763389895	624855716	524238787	429118921	227156084	51751732	19293169	3687064474

AVERAGES --- Attained Age 44.21  
Service Years 10.66  
Active Salary 44,405

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM  
ACTIVE - TEACHERS

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
:[ 0 - 19):	1	0	0	0	0	0	0	0	0	1
:	37000	0	0	0	0	0	0	0	0	37000
:[20 - 24):	799	810	2	0	0	0	0	0	0	1611
:	35626814	30760507	59463	0	0	0	0	0	0	66446784
:[25 - 29):	975	4850	1436	2	0	0	0	0	0	7263
:	41970136	195831819	62718169	38554	0	0	0	0	0	300558678
:[30 - 34):	663	3323	4193	1140	2	0	0	0	0	9321
:	27167140	124855544	187868157	55285189	59100	0	0	0	0	395235130
:[35 - 39):	510	2683	2732	3364	859	2	0	0	0	10150
:	20217343	96391758	114791054	168271694	44776333	111269	0	0	0	444559451
:[40 - 44):	389	2275	2356	2339	2877	839	9	0	0	11084
:	15451293	76444765	90376530	107377187	153307781	45989502	319138	0	0	489266196
:[45 - 49):	309	1818	2048	1985	1986	2384	848	3	0	11381
:	11950992	61504410	72046987	79978884	92099958	130192611	47756295	184747	0	495714884
:[50 - 54):	222	1325	1627	1894	2000	1758	1857	143	2	10828
:	8373991	42881732	56602513	75198058	86555858	88272342	106837799	9674305	80997	474477595
:[55 - 59):	183	918	1195	1460	1749	1716	308	194	62	7785
:	7227618	31665957	44888560	60677027	74477805	81803351	17954702	13523845	4630994	336849859
:[60 - 64):	73	551	674	634	743	843	276	94	32	3920
:	2797400	20691859	26055165	27446001	33758749	41546788	14672010	5723824	2506155	175197951
:[65 - 69):	25	149	154	150	175	171	121	42	12	999
:	924861	5313263	5757031	5976813	7450805	8510324	6238596	1934685	811379	42917757
:[70 - 74):	6	47	68	36	41	36	30	22	16	302
:	245608	1178213	2327927	1431451	1697803	1667837	1329504	1116874	681051	11676268
Total	4155	18749	16485	13004	10432	7749	3449	498	124	74645
:	171990195	687519827	663491556	581680858	494184192	398094024	195108044	32158280	8710576	3232937552

AVERAGES --- Attained Age 43.95  
Service Years 10.81  
Active Salary 43,311

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM  
ACTIVE - LSU/UNIV

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[20 - 24):	67	42	0	0	0	0	0	0	0	109
:	2475113	1396326	0	0	0	0	0	0	0	3871439
[25 - 29):	165	482	51	0	0	0	0	0	0	698
:	7502838	18277709	2327896	0	0	0	0	0	0	28108443
[30 - 34):	138	538	287	28	0	0	0	0	0	991
:	7629696	26670956	13810740	1343086	0	0	0	0	0	49454478
[35 - 39):	97	377	266	104	17	0	0	0	0	861
:	5534165	20666810	14859131	5516385	937068	0	0	0	0	47513559
[40 - 44):	83	335	231	136	94	12	0	0	0	891
:	4981835	18504174	14235391	8139210	5500629	773742	0	0	0	52134981
[45 - 49):	57	262	211	106	81	65	12	0	0	794
:	4021413	15052941	12970144	6837638	5111530	4355862	767401	0	0	49116929
[50 - 54):	51	230	173	96	89	92	78	7	0	816
:	3274465	14545384	11017177	5788863	5519753	6956038	5031045	359040	0	52491765
[55 - 59):	46	204	195	88	66	99	89	52	5	844
:	3068495	14727718	12835532	4657418	3885291	7035668	7962291	5136799	508598	59817810
[60 - 64):	28	107	121	73	64	84	83	73	34	667
:	1625707	6662845	8612308	4502708	4024697	6209317	7604558	7007706	3464316	49714162
[65 - 69):	6	35	40	26	23	28	57	34	40	289
:	337554	2318269	3287668	1466060	1610239	2441506	6174775	3720398	4242128	25598597
[70 - 74):	2	12	16	8	7	8	16	24	24	117
:	61483	969749	1105851	373303	585319	834777	2041863	2505697	2328551	10806593
Total	740	2624	1591	665	441	388	335	190	103	7077
Total	40512763	139792881	95061838	38624671	27174526	28606910	29581933	18729640	10543593	428628755

AVERAGES --- Attained Age 45.60  
Service Years 8.93  
Active Salary 60,566

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM  
ACTIVE - LUNCH PLAN A

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
:[ 0 - 19):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:										
:[20 - 24):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:										
:[25 - 29):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:										
:[30 - 34):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:										
:[35 - 39):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:										
:[40 - 44):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:										
:[45 - 49):	0	0	0	0	0	0	4	0	0	4
:	0	0	0	0	0	0	92991	0	0	92991
:										
:[50 - 54):	0	0	0	0	0	2	27	8	0	37
:	0	0	0	0	0	55525	703801	219813	0	979139
:										
:[55 - 59):	0	0	0	1	0	2	6	3	0	12
:	0	0	0	14460	0	53163	140673	98061	0	306357
:										
:[60 - 64):	0	0	0	0	0	1	5	1	0	7
:	0	0	0	0	0	26908	139629	31647	0	198184
:										
:[65 - 69):	0	0	0	0	0	0	3	6	0	9
:	0	0	0	0	0	0	41006	159322	0	200328
:										
:[70 - 74):	0	0	0	0	0	0	2	5	3	10
:	0	0	0	0	0	0	38406	76970	22200	137576
:										
--- Total	0	0	0	1	0	5	47	23	3	79
--- Total	0	0	0	14460	0	135596	1156506	585813	22200	1914575

AVERAGES --- Attained Age 57.98  
Service Years 29.47  
Active Salary 24,235



MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM  
ACTIVE - LUNCH PLAN B

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:										
[20 - 24):	2	1	0	0	0	0	0	0	0	3
:	39231	18531	0	0	0	0	0	0	0	57762
:										
[25 - 29):	7	16	0	0	0	0	0	0	0	23
:	119243	275165	0	0	0	0	0	0	0	394408
:										
[30 - 34):	11	20	9	2	0	0	0	0	0	42
:	197254	340111	154724	38213	0	0	0	0	0	730302
:										
[35 - 39):	6	34	22	4	1	0	0	0	0	67
:	88061	588484	373197	80035	15556	0	0	0	0	1145333
:										
[40 - 44):	12	56	34	24	8	3	0	0	0	137
:	191018	973888	687042	542508	190829	64434	0	0	0	2649719
:										
[45 - 49):	29	75	62	69	27	8	6	0	0	276
:	489008	1255721	1223169	1344099	565781	186482	137040	0	0	5201300
:										
[50 - 54):	21	67	58	56	38	33	22	6	0	301
:	370889	1062583	1102925	1105649	799335	747048	479820	128830	0	5797079
:										
[55 - 59):	10	41	41	60	46	39	27	2	0	266
:	179429	733100	751669	1106524	979306	894311	607510	39515	0	5291364
:										
[60 - 64):	5	22	18	10	11	9	4	3	0	82
:	75060	359327	374880	207293	311983	285864	85231	67207	0	1766845
:										
[65 - 69):	1	5	9	5	1	1	0	1	1	24
:	16307	72095	151841	93844	17279	16175	0	8400	16800	392741
:										
[70 - 74):	0	0	2	1	0	5	0	2	0	10
:	0	0	17054	17562	0	88077	0	34047	0	156740
:										
Total	104	337	255	231	132	98	59	14	1	1231
Total	1765499	5679005	4836501	4535727	2880069	2282391	1309601	277999	16800	23583592

AVERAGES --- Attained Age 50.51  
Service Years 10.12  
Active Salary 19,158

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM  
ACTIVE AFTER DROP

CELLS DEPICT - MEMBER COUNT  
TOTAL SALARY  
DROP BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20- )	Total
:[ 0 - 34):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:[35 - 39):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:[40 - 44):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:[45 - 49):	1	0	0	0	0	0	0	0	0	1
:	18984	0	0	0	0	0	0	0	0	18984
:	18960	0	0	0	0	0	0	0	0	18960
:[50 - 54):	42	12	10	1	0	0	0	0	0	65
:	1733137	552701	334763	48555	0	0	0	0	0	2669156
:	1593240	311220	196500	26772	0	0	0	0	0	2127732
:[55 - 59):	438	484	249	154	70	25	0	0	0	1420
:	19200687	29514433	16516024	9736669	4808017	1709890	0	0	0	81485720
:	16252584	16905396	9412188	5475300	2518896	820908	0	0	0	51385272
:[60 - 64):	192	208	267	199	161	382	4	0	0	1413
:	5535556	9795550	16200062	12749982	10970849	27294100	286522	0	0	82832621
:	3806448	4213692	8251728	6409596	5384436	12691116	117168	0	0	40874184
:[65 - 69):	10	23	67	69	67	256	94	0	0	586
:	187243	1007061	2688216	3157398	3073461	17816697	7367475	0	0	35297551
:	50136	222480	887520	1169124	986328	6942132	2879328	0	0	13137048
:[70 - 74):	1	4	2	7	2	100	99	10	0	225
:	68328	146950	41157	303845	111858	4588410	7209461	808019	0	13278028
:	54492	27396	4992	82044	52836	1453704	2596164	321036	0	4592664
Total	684	731	595	430	300	763	197	10	0	3710
Total	26743935	41016695	35780222	25996449	18964185	51409097	14863458	808019	0	215582060
Total	21775860	21680184	18752928	13162836	8942496	21907860	5592660	321036	0	112135860

AVERAGES --- Attained Age 61.88  
Post Drop Years 3.56  
Active Salary 58,108  
Annual Benefit 30,225

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS RETIRED

TRS RETIREMENT SYSTEM  
REGULAR RETIREES

CELLS DEPICT - MEMBER COUNT  
TOTAL BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20- )	Total
:[ 0 - 39):	1	0	0	0	0	0	0	0	0	1
:	14904	0	0	0	0	0	0	0	0	14904
:[40 - 44):	19	15	9	2	1	4	0	0	0	50
:	363840	295044	151728	52788	10524	39744	0	0	0	913668
:[45 - 49):	48	45	57	37	51	97	4	0	0	339
:	1062420	914316	1166232	720816	921132	1509468	51036	0	0	6345420
:[50 - 54):	149	137	97	77	92	446	182	5	0	1185
:	4691424	4141920	2221656	1715268	1910784	7318392	2322072	38016	0	24359532
:[55 - 59):	788	932	643	625	507	1071	646	204	7	5423
:	26629548	32469864	22801716	20049468	15527256	27143052	9457404	2622048	57096	156757452
:[60 - 64):	895	974	1022	1088	1339	4736	955	642	247	11898
:	21240144	24521832	26325456	27856836	36704544	147848952	19590528	9494220	3046344	316628856
:[65 - 69):	315	396	413	530	624	4967	2777	616	659	11297
:	8789328	11116488	10266312	12889968	13909728	119625276	78091572	12531468	9618588	276838728
:[70 - 74):	103	122	126	143	218	2236	3384	1658	1213	9203
:	2475876	4321320	3874152	3922944	5572896	52348728	76374576	46361448	21479196	216731136
:[75 - 79):	23	32	37	40	61	633	1644	2162	2777	7409
:	804576	734124	1325196	1396416	1662924	16752504	36500220	46895088	60049596	166120644
:[80 - 84):	8	9	11	6	13	130	420	1122	3201	4920
:	378480	183336	527316	361164	479136	3510840	10536960	23734548	58748904	98460684
:[85 - 89):	1	1	0	0	2	21	61	230	2259	2575
:	80736	3336	0	0	48288	654492	1514664	5420688	37405620	45127824
:[90 - 99):	0	0	0	0	0	6	8	20	1389	1423
:	0	0	0	0	0	146340	107664	350028	20830620	21434652
Total	2350	2663	2415	2548	2908	14347	10081	6659	11752	55723
:	66531276	78701580	68659764	68965668	76747212	376897788	234546696	147447552	211235964	1329733500

AVERAGES --- Attained Age 70.07  
Years Retired 12.14  
Annual Benefit 23,863

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS RETIRED

TRS RETIREMENT SYSTEM  
DISABILITY RETIREES

CELLS DEPICT - MEMBER COUNT  
TOTAL BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20- )	Total
[ 0 - 39):	7	8	7	5	6	3	0	0	0	36
:	104364	119988	98100	55788	71076	32712	0	0	0	482028
[40 - 44):	14	7	8	8	8	24	8	2	0	79
:	294096	107064	105144	109272	97788	286092	83736	21588	0	1104780
[45 - 49):	22	17	17	19	18	46	30	7	2	178
:	475752	280716	220740	297060	258312	555840	300144	80004	13956	2482524
[50 - 54):	21	29	27	26	30	123	69	31	11	367
:	349704	456864	340680	353376	415572	1601688	796788	323304	121296	4759272
[55 - 59):	30	47	36	45	43	189	103	81	54	628
:	369276	780360	522228	559248	554472	2142204	1075284	1011672	536268	7551012
[60 - 64):	23	31	25	50	46	268	174	118	143	878
:	349296	449400	327588	590784	466812	2956908	1703064	1415508	1619364	9878724
[65 - 69):	4	2	4	12	13	140	214	140	179	708
:	56436	33348	46368	156456	183720	1445028	2062896	1361292	2076084	7421628
[70 - 74):	2	1	0	1	2	24	116	138	220	504
:	32844	10404	0	8736	17796	225420	1003092	1090212	2497548	4886052
[75 - 79):	0	0	0	0	0	13	15	62	240	330
:	0	0	0	0	0	103680	116784	445452	2562432	3228348
[80 - 84):	0	0	0	0	0	0	4	10	145	159
:	0	0	0	0	0	0	59064	52008	1485900	1596972
[85 - 89):	0	0	0	0	0	0	1	2	83	86
:	0	0	0	0	0	0	7332	12396	885540	905268
[90 - 99):	0	0	0	0	0	0	0	0	30	30
:	0	0	0	0	0	0	0	0	320424	320424
Total	123	142	124	166	166	830	734	591	1107	3983
Total	2031768	2238144	1660848	2130720	2065548	9349572	7208184	5813436	12118812	44617032

AVERAGES --- Attained Age 64.49  
Years Retired 14.04  
Annual Benefit 11,202

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS RETIRED

TRS RETIREMENT SYSTEM  
SURVIVOR BENEFITS

CELLS DEPICT - MEMBER COUNT  
TOTAL BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20- )	Total
[ 0 - 39):	26	44	45	28	40	99	49	15	4	350
:	250080	482724	397800	257676	416280	845208	491856	95928	27972	3265524
[40 - 44):	8	15	6	9	13	33	29	6	7	126
:	126840	241812	75660	112716	103380	397476	283068	54048	62016	1457016
[45 - 49):	14	12	13	12	14	58	42	13	8	186
:	164760	152292	86208	94284	105672	843228	445968	220068	118476	2230956
[50 - 54):	19	21	25	16	11	64	47	21	12	236
:	260652	318492	200388	183516	262200	897888	570804	270936	78828	3043704
[55 - 59):	16	31	35	32	14	92	72	38	31	361
:	369840	540000	647820	721464	164364	1450944	936912	516696	303972	5652012
[60 - 64):	48	60	39	46	46	161	103	66	55	624
:	1112268	1303740	940632	1131672	1111152	2950752	1738224	1019784	674616	11982840
[65 - 69):	44	40	48	49	38	175	137	79	94	704
:	1116816	750924	998832	1029300	788724	3780324	2701776	1375248	1196640	13738584
[70 - 74):	53	50	52	54	63	221	164	114	123	894
:	1247544	933312	1199004	1313880	1233984	4557240	3453432	2088084	1780176	17806656
[75 - 79):	41	60	60	54	45	199	164	110	187	920
:	621912	1106160	1179768	1002468	667728	3806568	3092952	2066808	2845428	16389792
[80 - 84):	36	44	50	48	32	150	106	91	155	712
:	492444	712656	896028	958956	483192	2638680	1856100	1620072	2352036	12010164
[85 - 89):	19	21	20	26	22	105	71	54	117	455
:	282444	312240	333084	330660	262296	1476552	1037304	767340	1636284	6438204
[90 - 99):	7	11	5	6	10	43	49	30	77	238
:	110448	184200	75504	99912	188544	626220	557916	399576	1105980	3348300
Total	331	409	398	380	348	1400	1033	637	870	5806
Total	6156048	7038552	7030728	7236504	5787516	24271080	17166312	10494588	12182424	97363752

AVERAGES --- Attained Age 68.69  
Years Retired 10.73  
Annual Benefit 16,770

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS RETIRED

TRS RETIREMENT SYSTEM  
DROP PARTICIPANTS

CELLS DEPICT - MEMBER COUNT  
TOTAL BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20- )	Total
[ 0 - 39):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[40 - 44):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[45 - 49):	10	8	1	0	0	0	0	0	0	19
:	281016	203712	19884	0	0	0	0	0	0	504612
[50 - 54):	180	286	182	7	0	0	0	0	0	655
:	7560888	11704872	7304820	332928	0	0	0	0	0	26903508
[55 - 59):	344	594	622	24	0	0	0	0	0	1584
:	11783256	21001284	22926708	1047420	0	0	0	0	0	56758668
[60 - 64):	168	309	259	5	0	0	0	0	0	741
:	2882664	6562320	4940724	179292	0	0	0	0	0	14565000
[65 - 69):	1	6	14	2	0	2	0	0	0	25
:	2988	32352	105912	12636	0	24840	0	0	0	178728
[70 - 74):	1	1	5	0	0	0	0	0	0	7
:	9924	11316	36096	0	0	0	0	0	0	57336
[75 - 79):	0	1	0	0	0	0	0	0	0	1
:	0	122160	0	0	0	0	0	0	0	122160
[80 - 84):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[85 - 89):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[90 - 99):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
Total	704	1205	1083	38	0	2	0	0	0	3032
Total	22520736	39638016	35334144	1572276	0	24840	0	0	0	99090012

AVERAGES --- Attained Age 57.45  
Years Retired 1.58  
Annual Benefit 32,681

MEMBERSHIP PROFILE  
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM  
TERM-VESTED/RECIPROCAL

CELLS DEPICT - MEMBER COUNT  
TOTAL BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35- )	Total
[ 0 - 19):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[20 - 24):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[25 - 29):	0	0	33	0	0	0	0	0	0	33
:	0	0	187424	0	0	0	0	0	0	187424
[30 - 34):	0	0	380	13	0	0	0	0	0	393
:	0	0	2438076	147806	0	0	0	0	0	2585882
[35 - 39):	1	4	560	131	5	0	0	0	0	701
:	537	12780	3104177	1339636	74060	0	0	0	0	4531190
[40 - 44):	0	5	570	247	57	2	0	0	0	881
:	0	14323	3101323	2418732	834937	47807	0	0	0	6417122
[45 - 49):	0	2	477	264	130	28	5	0	0	906
:	0	3460	2450626	2279794	1894094	560327	91474	0	0	7279775
[50 - 54):	0	4	449	327	152	32	177	6	0	1147
:	0	6438	2312863	2686633	1982084	589252	5609722	252177	0	13439169
[55 - 59):	2	3	398	374	148	150	121	8	0	1204
:	490	4389	2138966	3279289	1908349	3421231	4211384	421874	0	15385972
[60 - 64):	1	6	150	112	69	77	17	2	4	438
:	0	15146	848319	964003	1015731	2208529	446144	160064	245804	5903740
[65 - 69):	0	1	43	20	17	8	4	1	1	95
:	0	2585	200607	167492	281355	241664	200560	42863	56713	1193839
[70 - 74):	0	0	12	16	7	6	3	6	4	54
:	0	0	52962	62230	63622	168091	81524	130104	166770	725303
Total	4	25	3072	1504	585	303	327	23	9	5852
Total	1027	59121	16835343	13345615	8054232	7236901	10640808	1007082	469287	57649416

AVERAGES --- Attained Age 49.15  
Service Years 11.50  
Annual Benefit 9,851

**EXHIBIT 5**  
**SUMMARY OF PLAN PROVISIONS**

**EFFECTIVE DATE:**

August 1, 1936

**EMPLOYER:**

The State of Louisiana, the parish school board, the city school board, the State Board of Education, the State Board of Supervisors, University or any other agency of and within the State by which a teacher is paid.

**ELIGIBILITY FOR PARTICIPATION:**

Condition of employment for all teachers

**CREDITABLE SERVICE:**

Service as a teacher while member of the system.

**ADDITIONAL SERVICE:**

1. Credit for service canceled by withdrawal of accumulated contributions may be restored by member by paying the amount withdrawn plus interest.
2. Service rendered in public school system of another state may be purchased at the actuarial cost of the additional retirement benefit, or at the member's option receive service credit based on the funds actually transferred.
3. Credit for service in non-public or parochial schools may be purchased at the actuarial cost of the additional retirement benefit, or at the member's option receive service credit based on the funds actually transferred.
4. Maximum of 4 years of credit for military service may be obtained for each member, contingent on payment of actuarial cost.
5. Credit for legislative service of former teacher, now legislator, may be purchased at the actuarial cost.
6. Conversion of Sick Leave to Membership Service: At retirement, or at death before retirement of member with surviving spouse or dependent or both who are entitled to benefits, unused accumulated sick leave will be added to membership service; however, leave accumulated after January 30, 1990, can be converted to a maximum one year service credit, on following basis:



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

**EARNABLE COMPENSATION:**

The compensation earned by a member for qualifying service.

<b>Prior to 6/30/88</b>	
Credited Service (portion of a year)	Accumulated Sick Days
0.25	25-45
0.50	46-90
0.75	91-135
1.00	136-180

<b>After 6/29/88 (by Member Classification)</b>				
Credited Service (portion of a year)	Accumulated Sick Days			
	9 Month	10 Month	11 Month	12 Month
0.1	10-18	11-20	12-22	13-24
0.2	19-36	21-40	23-44	25-48
0.3	37-54	41-60	45-66	49-72
0.4	55-72	61-80	67-88	73-96
0.5	73-90	81-100	89-110	97-120
0.6	91-108	101-120	111-132	121-144
0.7	109-126	121-140	133-144	145-168
0.8	127-144	141-160	155-176	169-192
0.9	145-162	161-180	177-198	193-216
1.0	163-180	181-200	199-220	217-240

**FINAL AVERAGE COMPENSATION**

For members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, the average annual earnable compensation is the highest 60 successive months of employment. The average compensation for purposes of computing benefits cannot increase more than 15% per year.

For all other members, the average annual earnable compensation is the highest 36 successive months of employment; the average compensation for purposes of computing benefits cannot increase more than 10% per year.

Per R.S.11:892, if the maximum benefit accrual (100%) is reached, employee contributions are discontinued, average final compensation is not limited to the years for which employee contributions were made. Compensation is limited by the Internal Revenue Code Section 401a(17) compensation limit.

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

Includes workmen's compensation, and PIP's program in accordance with the following:

<u>Years of Participation</u>	<u>% of Earnings to be Included</u>
3	60%
4	80%
5	100%

However, if member completed at least two years and subsequently becomes disabled, he shall receive 40% of such earnings. If he has completed one year and becomes disabled, he shall receive 20% of such earnings.

**ACCUMULATED CONTRIBUTIONS:**

Sum of all amounts deducted from compensation of members.

**EMPLOYEE CONTRIBUTIONS:**

8% of earnable compensation. Prior to July 1, 1989, 7% of earnable compensation.

**EMPLOYER CONTRIBUTIONS:**

Determined in accordance with Act 81 of the 1988 Legislative Session based on the Public Retirement Systems' Actuarial Committee's recommendation to the Legislature.

**NORMAL RETIREMENT BENEFIT:**

Eligibility and Benefit:

After submitting written application to the Board, members are eligible for the following:

1. Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 may retire with a 2.5% accrual rate after attaining age 60 with at least 5 years of service credit. Members are eligible for an actuarially reduced benefit with 20 years of service at any age.
2. For all other members:

If hired on or after July 1, 1999, members are eligible for a 2.5% accrual rate at the earliest of age 60 with five years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age.

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

If hired before July 1, 1999, members are eligible for a 2% accrual rate at the earliest of age 60 with five years of service, or at any age with 20 years of service and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

Conversion of unused sick and annual leave cannot be used to obtain retirement eligibility.

**Benefit:**

Annuity which shall be the actuarial equivalent of accumulated employee contributions at retirement date, and Annual pension, which, together with annuity, provides total allowance equal to the applicable accrual rate times final average compensation times years of creditable service (including unused sick leave). Members hired before June 30, 1986 receive an additional \$300 annual supplemental benefit (Act 608 of 1986).

- A. Annual benefit may not exceed 100% of average earnable compensation.
- B. Legislator's benefit is calculated based on either Teacher's or Legislator's salary but not both – for new legislators (their option to choose); employee contribution to be 12% of either salary and expense allowance as legislator, not both.
- C. For Members employed on or after July 1, 1999, the annual pension cannot exceed the maximum benefit provided under Section 415(b) of the Internal Revenue Service Code and related Federal Regulations as adjusted for inflation and form of benefit other than life annuity or qualified joint and survivor annuity for retirement ages as follows:

<b>Age</b>	<b>Maximum</b>	<b>Age</b>	<b>Maximum</b>	<b>Age</b>	<b>Maximum</b>
48	\$ 54,753	56	\$111,151	64	\$195,000
49	59,694	57	121,813	65	195,000
50	65,115	58	133,604	66	195,000
51	71,070	59	146,660	67	195,000
52	77,613	60	161,132	68	195,000
53	84,813	61	177,185	69	195,000
54	92,746	62	195,000	70	195,000
55	101,495	63	195,000		

**POST RETIREMENT INCREASES:**

Permanent benefit increases, previously referred to as cost of living adjustments, may be granted, with legislative approval, provided there are sufficient funds in the Experience Account to fully fund the increase on an actuarial basis. Beginning July 1, 2009, the Experience Account is credited with fifty percent of excess investment income above \$200,000,000. Excess investment income is investment income in excess of the actuarial valuation rate of 8.25%. Balances in the experience account accrue interest at the average actuarial yield for the System portfolio. The Employee Experience Account balance is limited to the funds necessary to fund two such increases. The Experience Account is debited for the increase in actuarial accrued liability resulting from the increases.

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

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

Benefits are restricted to those retirees who have attained the age of 60 and have been retired for at least one year. The minimum age 60 for the receipt of a benefit increase does not apply to disability retirees. The increase shall be based on the first seventy thousand dollars of the retiree's annual benefit, indexed annually for years after 2001.

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

Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 are eligible with 10 years of service credit. All other members are eligible with 5 years of service; certification of disability by medical board (medical examination required once in every year for the first 5 years of disability retirement, and once in every 3 years thereafter, until age 60).

**Benefit:** Act 572 of 1995

1. If ineligible for service retirement at disability, disability pension will be 2.5% of average compensation multiplied by years of service. Benefit is limited to 50% of average compensation, but will not be less than the lesser of 40% of the state minimum salary for a beginning teacher with a bachelor's degree or 75% of average compensation.
2. Additional 50% of member's benefit payable if minor child is present, but total amount to family limited to 75% of final average compensation.
3. Member will become a regular retiree upon attainment of the earliest age for retirement eligibility as if the member continued in service, without further change in compensation. Benefit is based on years of creditable service but not less than the disability benefit. Benefit for minor children continue as long as the retiree has a minor child.
4. Upon death of a disability retiree, surviving spouse, married to retiree at least two years prior to death of the disability retiree, shall receive 75% of disability benefit. Upon death of an unmarried retiree with minor children, the benefit shall equal 50% of disability benefit.
5. Upon recovery of disability as determined by the board of trustees, upon advice of the medical board, and returns to active membership for at least three years starting no later than one year after recovery, then he shall be credited with one year of service for each year disabled for purposes of establishing benefit eligibility, but not for computation of benefits.

**EXHIBIT 5 (Continued)**  
**Plan Provisions****SURVIVOR'S BENEFITS (Effective July 13, 1978):****Eligibility and Benefit:**

1. Surviving Spouse with minor children of an active member with 5 years of creditable service with at least 2 years earned immediately prior to death; or a member with 20 years of creditable service regardless of when earned or whether in active service at time of death will receive:

The greater of:

- A.) \$600 per month, or
  - B.) 50% of benefit that would have been payable upon service retirement at age 60 had member continued in service to age 60 without change in compensation. 50% of spouse's benefit payable for each minor child (not greater than two), with total benefit to family at least equal to the Option 2, accrued Benefit based on actual service credit. Benefits to spouse cease upon remarriage, but resumes upon subsequent divorce or death of new spouse; however, if the member was eligible to retire or had reached age 55 on the date of his death, benefits shall not cease upon remarriage. When minor children are no longer present, spouse's benefit reverts to benefit in B, for eligible spouse.
2. Surviving Spouse without minor children of either an active member with 10 years of creditable service with at least 2 years earned immediately prior to death, or a member with 20 years of creditable service regardless of when earned or whether in active service at time of death will receive:

The greater of:

- A.) \$600 per month, or
  - B.) Option 2 equivalent of accrued benefit based on actual service. Spouse's benefit payable for life. Benefits to spouse cease upon remarriage, but resumes upon subsequent divorce or death of new spouse; however, if the member was eligible to retire on the date of his death, benefits shall not cease upon remarriage.
3. Beneficiary not eligible for 1 or 2 will receive return of member's accumulated contributions.

**REFUND OF CONTRIBUTIONS:**

Death prior to retirement - accumulated contributions credited to individual account in annuity savings fund are returnable to designated beneficiary, if any; otherwise, to his estate.

**TERMINATION WITH VESTED SERVICE:**

Any member with credit for 5 years of service who withdraws from service may elect to leave accumulated contributions in system until age 60, when he may apply for retirement and begin receiving a retirement benefit based on the credits he had at date of withdrawal.

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

**OPTIONAL FORMS OF BENEFIT:**

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

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

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

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

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

Options 2A, 3A, 4A - Same as Options 2, 3, and 4, except that reduced benefit reverts back to maximum if beneficiary predeceases retiree.

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

Initial Lump Sum Benefit Option - Members who did not participate in DROP may elect an actuarially reduced pension and receive a lump-sum equal to not more than 36 months of the maximum monthly pension.

**DEFERRED RETIREMENT OPTION PLAN:**

Instead of terminating employees and accepting a service retirement allowance, any member who has met the eligibility requirements may elect to participate in the Deferred Retirement Option Plan (DROP) and defer receipt of benefits.

**NORMAL ELIGIBILITY:**

Any member who is eligible to receive a 2.5% service retirement allowance, or who has 10 years of service credit, exclusive of military service, at age 60 may begin participation on the first retirement eligibility date for a period not to exceed the third anniversary of retirement eligibility.

**BENEFIT:**

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

- (1) lump sum payment (equal to the payments to the account);
- (2) a true annuity based upon his account; or
- (3) other methods of payment approved by the board of trustees.

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

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

If employment is not terminated at the end of DROP participation, payments into the account ceases and account earns interest. The participant resumes active contributing membership and earns an additional retirement benefit based on additional service rendered. The method of computation of the additional benefit is subject to the following:

- (1) If additional service was less than the period used to determine Final Average Compensation, average compensation figure to calculate the additional benefit will be the same as used to calculate initial benefit.
- (2) If additional service was earned for a period greater the number of months used to determine Final Average Compensation, the average compensation figure used to calculate the additional benefit will be based on compensation during the period of additional service.

DROP Accounts established prior to January 1, 2004, earn interest following termination of DROP at a rate 0.5% below the actuarial rate of the System's investment portfolio.

DROP accounts established on or after January 1, 2004 are credited with Money Market rates.

**Exhibit 5 (Continued)**  
**Plan Provisions**

**DESCRIPTION OF BENEFITS  
FOR MERGED LSU EMPLOYEES**

**GENERAL:**

Eligibility for benefits based on the eligibility requirements of the Teachers' plan, except for deaths and disabilities before 1984. All service, funded and non-funded, is used in determining eligibility.

Final Average Salary was the average of the three highest years, except for academic year employees who retired within three years after January 1, 1979. For this group, any salary used in the Final Average Salary calculation, which was earned before January 1, 1979, was increased by 2/9ths.

The Social Security breakpoint average, for service under the funded LSU plan, was frozen at the December 31, 1978, level. That is, the breakpoint average for funded service was calculated as of December 31, 1978, and kept constant. This produced the following breakpoint averages:

**Social Security Breakpoint Average  
(for LSU funded service)**

<u>Calendar Year of Entry</u>	<u>Breakpoint Average</u>
1971 or before	13,400
1972	13,800
1973	14,600
1974	15,360
1975	15,900
1976	16,500
1977	17,100
1978	17,700

**RETIREMENT BENEFITS:**

Retirement benefits calculated using LSU funded service with the LSU formula and service after December 31, 1978, with the Teacher's formula. Thus, the "funded" benefit is (1) 1.33% of final average salary under the Social Security breakpoint average plus 2.5% of final average salary over the Social Security breakpoint average, times years of "funded" service with LSU before December 31, 1978, plus (2) 2.5% (or 2% if total service less than 20 years) times final average salary times years since January 1, 1979, plus \$300.

**SURVIVOR'S BENEFITS:**

For deaths after 1983, the provisions of the Teachers' plan apply. However, the benefit is calculated using all service, funded and non-funded, then prorated by service between the funded and non-funded portions. Children's benefits are also prorated into the funded and non-funded portions.

**DISABILITY BENEFITS:**

For disabilities after 1983, the provisions of the Teachers' plan apply. However, the benefit is calculated using all service, then prorating by service between the funded and non-funded portions. Children's benefits are also prorated.



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**Exhibit 5 (Continued)**  
**Plan Provisions****VESTING BENEFITS:**

Benefits for terminated vested members was determined as outlined under "Retirement Benefits."

**REFUND OF CONTRIBUTIONS:**

Terminated members are allowed a refund of accumulated contributions as described by the Teachers' plan.

**COOPERATIVE EXTENSION PERSONNEL:**

The LSU employees are eligible for the supplemental benefit described in Section 700.2 of Act 643 of 1978. The benefit is equal to 1% for the first five years of service, 3/4% for the next five years, and 1/2% thereafter. The funded benefit is the benefit based on service after September 12, 1975.

**OPTIONAL FORMS OF BENEFITS:**

Retiring members may elect options as described by the Teachers' plan.

**DEFERRED RETIREMENT OPTION PLAN:**

Eligible members may participate under same requirements as described by the Teachers' plan.

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

**DESCRIPTION OF BENEFITS  
FOR MERGED SCHOOL LUNCH EMPLOYEES**

**EFFECTIVE DATE:**

The School Lunch Employees' Retirement System was originally established on January 1, 1953.

On July 1, 1980, the School Lunch Employees' Retirement System was restructured. All individuals who become employed after July 1, 1980, shall become members of Plan A or Plan B as determined by the agreement in effect for each employer.

Plan A: Parishes which had withdrawn from Social Security coverage became known as Plan A parishes. Those participating in both the regular and the supplemental plan or only in the supplemental plan shall become members of Plan A.

Plan B: Parishes which had not withdrawn from Social Security coverage became known as Plan B parishes. Those participating only in the regular plan shall become members of Plan B.

Effective July 1, 1983 Plan A and Plan B were merged into TRSL.

**CREDITABLE SERVICE:** Service as an employee while member of the system.

**MILITARY SERVICE:** Maximum of 4 years of credit may be purchased.

**ADDITIONAL CREDITABLE SERVICE:**

Credit for service canceled by withdrawal of accumulated contributions may be restored by paying into system the amount withdrawn plus regular interest.

**EMPLOYEE CONTRIBUTIONS:**

Plan A: 9.10% of monthly earnings

Plan B: 5% of monthly earnings

**EMPLOYER CONTRIBUTIONS:**

Plan A and Plan B: Actuarial Required Amount (Effective July 1, 1989)

**EXHIBIT 5 (Continued)**  
**Plan Provisions****SCHOOL LUNCH PLAN A****RETIREMENT BENEFIT:**

Members hired after June 30, 1983 earn Regular Teachers Benefits. Benefits description below applies to members hired prior to July 1, 1983.

**NORMAL RETIREMENT:****Eligibility:**

1. Age 60 and 5 years of creditable service.
2. Age 55 and 25 years of creditable service.
3. 30 years of creditable service, regardless of age.

**Benefit:**

3% of average final compensation times years of creditable service.

Members of only the supplemental plan prior to July 1, 1980 who were age 60 or older at the time the member's employer terminated its agreement with the Department of Health, Education and Welfare, and who became a member of the retirement system because of this termination earned 1% of average final compensation plus \$2 per month for each year of service credited prior to July 1, 1980, plus 3% of average final compensation for each year of service credited after July 1, 1980.

\*These members are eligible to retire upon reaching age 70, with less than 10 years of creditable service.

Members hired before June 30, 1986 receive an additional \$300 annual supplemental benefit.

Benefits are limited to 100% of average final compensation.

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

Five years of creditable service; certification of disability by the State Medical Disability Board.

**Benefit:**

Normal retirement allowance if eligible; otherwise, an amount equal to the normal retirement allowance to which the member would have been entitled had he met eligibility requirements; provided the amount is subject to a minimum of 60% and a maximum of 100% of average final compensation, in the event no optional selection is chosen.

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

**SURVIVOR'S BENEFITS:**

Eligibility:

1. Surviving spouse with minor children of a member with 5 years of service credit with at least 2 years earned immediately prior to death, or 20 years of service credit regardless of when earned or whether the deceased member was in active service at the time of death.
2. Surviving spouse with no minor children of member with 10 or more years of service credit with at least 2 years earned immediately prior to death, or 20 years of service credit regardless of when earned or whether the deceased member was in active service at the time of death.
3. Beneficiary not eligible for 1 or 2.

Benefit:

1. Greater of:
  - A. \$600 per month, or
  - B. 50% of benefit that would have been payable upon retirement at age 60 had member continued in service to age 60 without change in compensation. 50% of spouse's benefit payable for each minor child (maximum two children), with total benefit to family at least equal to the Option 2 benefit. Accrued Benefit based on actual service credit. Benefits to spouse cease upon remarriage, but will resume upon subsequent death or divorce. When minor children are no longer present, spouse's benefit reverts to benefit in (2), if spouse is eligible for such benefit.
2. Greater of:
  - A. \$600 per month, or
  - B. Option 2 equivalent of accrued benefit based on actual service. Surviving spouse must have been married to the deceased member at least one year prior to death. If the member had not been eligible for retirement upon date of death, benefits to spouse cease upon remarriage, but resume upon subsequent death or divorce of new spouse.
3. Return of member's accumulated contributions.

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

**SCHOOL LUNCH PLAN B**

**NORMAL RETIREMENT:**

Eligibility:

1. Age 60 and 5 years of creditable service.
2. Age 55 and 30 years of creditable service.

Benefit:

Annual pension which provides total allowance equal to 2% of average final compensation times years of creditable service. Members hired before June 30, 1986 receive an additional \$300 annual supplemental benefit.

**NOTE:**

Benefit reduced by 3% for each year under age 62, unless member has 25 years of creditable service.

**DISABILITY RETIREMENT:**

Eligibility:

Five years of creditable service; certification of disability by the State Medical Disability Board.

Benefit:

Normal retirement allowance if eligible therefore; otherwise 2% of average final compensation times years of creditable service; provided amount not less than 30%, nor more than 75% of average final compensation, in the event no optional selection is made.

**SURVIVOR'S BENEFITS:**

Eligibility: Twenty or more years of creditable service.

Benefit: Option 2 benefit.

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

**SCHOOL LUNCH PLAN A and PLAN B**

**OPTIONAL FORMS OF BENEFIT:**

Retiring members may elect options as described by the Teachers' plan.

**RETURN OF CONTRIBUTIONS:**

Should a member not eligible to retire cease to be an employee, he shall be paid the amount of his accumulated contributions upon demand. Should a members death occur prior to retirement with no survivors eligible for benefits, his accumulated contributions are returnable to a designated beneficiary, if any; otherwise, to his estate.

**TERMINATION WITH VESTED SERVICE:**

Any member with credit for 5 years of service who withdraws from service may elect to leave accumulated contributions in system until his earliest normal retirement date, when he may apply for retirement and begin receiving a retirement benefit based on average final compensation and creditable service at date of withdrawal.

**DEFERRED RETIREMENT OPTION PLAN:**

Retiring members may elect options as described by the Teachers' plan.

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

The "Projected Unit Credit" cost method was used to calculate the funding requirements of the retirement system, as required by Louisiana Statutes, R. S. 11:22. Under this cost method, the actuarial present value of projected benefits of each individual included in the valuation is accumulated from the participant's attained age to the anticipated retirement date(s). That portion of the actuarial present value attributable to the current year's projected benefit accruals is called the normal cost. The actuarial present value of future projected benefits in proportion to service accrued on the date of valuation is called the actuarial accrued liability.

**ASSET VALUATION:**

Prior to June 30, 1997, the actuarial value of assets was the sum of the bonds at amortized cost, plus a weighted average of average unrealized loss (or gain) in the market value of equities.

For the Plan Year Ending June 30, 1997, and thereafter, the computation of the Actuarial Value of Assets is the market value of assets adjusted for a four year weighted average of the unrealized gain or loss in the value of all assets. This value is subject to corridor limits of 80% to 120% of the Market Value of Assets.

**ACCOUNTING DISCLOSURE:**

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

**ACTUARIAL ASSUMPTIONS:**

Assumptions used in the valuation were adopted by the Board of Trustees following the most recent experience study. The Retirement System is required to conduct an experience study every five years, but the scope of such a study is not necessarily limited to a five year period. The observation period for the most recent experience study was 2002-2007. The rates are projected separately for Teachers, School Lunch Plan and Plan B, and University personnel. The current rate tables are illustrated at the end of this exhibit.

**MORTALITY ASSUMPTIONS:**

Pre-retirement deaths and post-retirement life expectancies are based upon the RP-2000 table with no projection of mortality improvement, in accordance with the most recent Experience Study.

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

**DISABILITY ASSUMPTION:**

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

**RETIREMENT/DROP ASSUMPTION:**

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

**TERMINATION ASSUMPTIONS:**

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

	Teachers	Colleges/Univ	All Other
1 <sup>st</sup>	1.00x	1.00x	1.00x
2 <sup>nd</sup>	1.15x	1.00x	1.00x
3 <sup>rd</sup>	1.20x	1.10x	1.00x
4 <sup>th</sup>	1.05x	1.00x	1.00x
5 <sup>th</sup>	1.00x	1.00x	1.00x

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

**SALARY GROWTH:**

The rates of annual salary growth are based upon the member's years of service. Rates are based upon the most recent Experience Study and are illustrated in the rate tables at the end of this exhibit.

**FAMILY STATISTICS:**

The composition of the family is based on Current Population Reports published by the United States Census Bureau. Seventy-five percent of the membership is assumed to be married with the wife assumed to be three (3) years younger than the husband. Sample rates are as follows:



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

Age of Member	Number of Minor Children	Years for Youngest Child to Attain Majority
25	1.2	15
30	1.4	13
35	1.7	11
40	1.7	9
45	1.4	6
50	1.1	4

**ASSUMPTION FOR INCOMPLETE DATA:**

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

**INVESTMENT EARNINGS:**

An effective discount rate of 8.25%, net of expenses, is assumed, as prescribed by Louisiana's Public Retirement Systems' Actuarial Committee, beginning with the 1990 actuarial valuation. The most recent experience study indicated the expected long term rate of return, as determined by the systems investment consultant based on the system's investment portfolio, is 9.0%. Based on this, the assumed rate of 8.25% was not determined to be unreasonable. However, a lower discount rate is preferable to cover contingent liabilities and administrative expenses. Although actuarial recommendations regarding changes to actuarial assumptions are generally not considered by the Board until the completion of an experience study, it should be noted that the system recently completed a Capital Markets Overview. Based on the target asset allocation recently adopted by the Board, the long-term (30 year) return expectation is currently 8.73%. The next study is expected to be completed after the close of the July 1, 2011 – June 30, 2012 plan year.

**ADMINISTRATIVE EXPENSES:**

Expenses are included in Aggregate Normal Cost and are assumed to be \$17,700,000 per year. Investment Expenses for professional asset management advisors are not included in Normal Cost but are treated as a direct offset to investment income. The Employer portion of Normal Cost excludes an allocation for Administrative expenses.

TEACHERS  
 ACTUARIAL TABLES AND RATES  
 (\* Retirement and DROP rates applicable to members hired prior to July 1, 1999)  
 Rates effective 6/30/08

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES *	DROP RATES *	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00032	0.00019	0.0000	0.05	0.000	0.00	1	1.055
19	0.00033	0.00019	0.0000	0.05	0.000	0.00	2	1.069
20	0.00034	0.00019	0.0000	0.10	0.000	0.00	3	1.064
21	0.00036	0.00019	0.0000	0.09	0.000	0.00	4	1.063
22	0.00037	0.00019	0.0000	0.04	0.000	0.00	5	1.062
23	0.00037	0.00020	0.0001	0.07	0.000	0.00	6	1.062
24	0.00038	0.00020	0.0001	0.13	0.000	0.00	7	1.061
25	0.00038	0.00021	0.0001	0.13	0.000	0.00	8	1.061
26	0.00038	0.00021	0.0001	0.13	0.000	0.00	9	1.060
27	0.00038	0.00022	0.0001	0.13	0.000	0.00	10	1.060
28	0.00039	0.00024	0.0001	0.13	0.000	0.00	11	1.059
29	0.00041	0.00025	0.0001	0.13	0.000	0.00	12	1.059
30	0.00044	0.00026	0.0001	0.13	0.000	0.00	13	1.057
31	0.00050	0.00031	0.0003	0.11	0.000	0.00	14	1.053
32	0.00056	0.00035	0.0003	0.11	0.000	0.00	15	1.051
33	0.00063	0.00039	0.0003	0.10	0.000	0.00	16	1.051
34	0.00070	0.00043	0.0003	0.10	0.000	0.00	17	1.051
35	0.00077	0.00047	0.0006	0.09	0.000	0.00	18	1.051
36	0.00084	0.00051	0.0010	0.08	0.000	0.00	19	1.051
37	0.00090	0.00055	0.0007	0.07	0.000	0.00	20	1.051
38	0.00096	0.00060	0.0007	0.06	0.020	0.00	21	1.048
39	0.00102	0.00065	0.0011	0.06	0.040	0.00	22	1.048
40	0.00108	0.00071	0.0011	0.06	0.040	0.00	23	1.048
41	0.00114	0.00077	0.0013	0.05	0.030	0.00	24	1.048
42	0.00121	0.00085	0.0016	0.05	0.030	0.00	25	1.048
43	0.00130	0.00094	0.0016	0.05	0.030	0.00	26	1.044
44	0.00140	0.00103	0.0016	0.04	0.030	0.00	27	1.044
45	0.00151	0.00112	0.0022	0.04	0.030	0.00	28	1.044
46	0.00162	0.00122	0.0022	0.04	0.030	0.00	29	1.048
47	0.00173	0.00133	0.0022	0.04	0.030	0.00	30	1.048
48	0.00186	0.00143	0.0022	0.03	0.030	0.01	31	1.048
49	0.00200	0.00155	0.0022	0.03	0.028	0.02	32	1.053
50	0.00214	0.00168	0.0025	0.03	0.028	0.03	33	1.053
51	0.00245	0.00185	0.0025	0.03	0.030	0.15	34	1.080
52	0.00267	0.00202	0.0025	0.04	0.035	0.50	35	1.058
53	0.00292	0.00221	0.0030	0.04	0.050	0.40	36	1.058
54	0.00320	0.00242	0.0030	0.04	0.075	0.40	37	1.058
55	0.00362	0.00272	0.0040	0.04	0.200	0.60	38	1.058
56	0.00420	0.00309	0.0050	0.04	0.230	0.15	39	1.058
57	0.00469	0.00348	0.0055	0.04	0.250	0.07	40	1.058
58	0.00527	0.00392	0.0055	0.04	0.365	0.07	41	1.058
59	0.00594	0.00444	0.0055	0.04	0.280	0.07	42	1.058
60	0.00675	0.00505	0.0080	0.04	0.280	0.15	43	1.058
61	0.00768	0.00581	0.0050	0.04	0.280	0.03	44	1.058
62	0.00876	0.00666	0.0035	0.04	0.280	0.01	45	1.058
63	0.01001	0.00765	0.0035	0.04	0.330	0.01	46	1.058
64	0.01128	0.00862	0.0035	0.04	0.330	0.01	47	1.058
65	0.01274	0.00971	0.0035	0.04	0.330	0.01	48	1.058
66	0.01441	0.01095	0.0020	0.04	0.400	0.00	49	1.058
67	0.01607	0.01216	0.0020	0.04	0.340	0.00	50	1.058
68	0.01787	0.01345	0.0020	0.04	0.340	0.00	51	1.058
69	0.01980	0.01486	0.0020	0.04	0.340	0.00	52	1.058
70	0.02221	0.01674	0.0020	0.04	0.340	0.00	53	1.058
71	0.02457	0.01858	0.0020	0.04	0.340	0.00	54	1.058
72	0.02728	0.02067	0.0020	0.04	0.500	0.00	55	1.058
73	0.03039	0.02297	0.0020	0.04	0.990	0.00	56	1.058
74	0.03390	0.02546	0.0020	0.04	0.990	0.00	57	1.058

UNIVERSITIES  
ACTUARIAL TABLES AND RATES  
Rates effective 6/30/08

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES	DROP RATES	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00032	0.00019	0.0000	0.05	0.00	0.00	1	1.055
19	0.00033	0.00019	0.0000	0.05	0.00	0.00	2	1.071
20	0.00034	0.00019	0.0000	0.05	0.00	0.00	3	1.057
21	0.00036	0.00019	0.0000	0.05	0.00	0.00	4	1.054
22	0.00037	0.00019	0.0000	0.05	0.00	0.00	5	1.054
23	0.00037	0.00020	0.0001	0.05	0.00	0.00	6	1.054
24	0.00038	0.00020	0.0001	0.10	0.00	0.00	7	1.054
25	0.00038	0.00021	0.0001	0.10	0.00	0.00	8	1.052
26	0.00038	0.00021	0.0001	0.16	0.00	0.00	9	1.052
27	0.00038	0.00022	0.0001	0.13	0.00	0.00	10	1.052
28	0.00039	0.00024	0.0001	0.12	0.00	0.00	11	1.050
29	0.00041	0.00025	0.0001	0.12	0.00	0.00	12	1.050
30	0.00044	0.00026	0.0001	0.12	0.00	0.00	13	1.050
31	0.00050	0.00031	0.0001	0.10	0.00	0.00	14	1.050
32	0.00056	0.00035	0.0001	0.12	0.00	0.00	15	1.050
33	0.00063	0.00039	0.0001	0.10	0.00	0.00	16	1.049
34	0.00070	0.00043	0.0001	0.10	0.00	0.00	17	1.049
35	0.00077	0.00047	0.0001	0.10	0.00	0.00	18	1.049
36	0.00084	0.00051	0.0001	0.07	0.00	0.00	19	1.048
37	0.00090	0.00055	0.0001	0.07	0.00	0.00	20	1.048
38	0.00096	0.00060	0.0001	0.08	0.00	0.00	21	1.048
39	0.00102	0.00065	0.0010	0.08	0.00	0.00	22	1.048
40	0.00108	0.00071	0.0010	0.07	0.05	0.00	23	1.045
41	0.00114	0.00077	0.0010	0.06	0.09	0.00	24	1.045
42	0.00121	0.00085	0.0010	0.05	0.09	0.00	25	1.045
43	0.00130	0.00094	0.0010	0.05	0.09	0.00	26	1.045
44	0.00140	0.00103	0.0010	0.05	0.09	0.00	27	1.045
45	0.00151	0.00112	0.0010	0.04	0.09	0.00	28	1.045
46	0.00162	0.00122	0.0010	0.04	0.09	0.00	29	1.045
47	0.00173	0.00133	0.0010	0.04	0.06	0.00	30	1.045
48	0.00186	0.00143	0.0010	0.03	0.06	0.00	31	1.045
49	0.00200	0.00155	0.0010	0.03	0.05	0.00	32	1.045
50	0.00214	0.00168	0.0010	0.02	0.04	0.00	33	1.045
51	0.00245	0.00185	0.0010	0.02	0.03	0.03	34	1.045
52	0.00267	0.00202	0.0040	0.02	0.05	0.07	35	1.045
53	0.00292	0.00221	0.0040	0.02	0.05	0.12	36	1.045
54	0.00320	0.00242	0.0010	0.02	0.09	0.12	37	1.045
55	0.00362	0.00272	0.0010	0.02	0.18	0.55	38	1.045
56	0.00420	0.00309	0.0010	0.02	0.18	0.10	39	1.045
57	0.00469	0.00348	0.0010	0.02	0.18	0.10	40	1.045
58	0.00527	0.00392	0.0010	0.02	0.28	0.07	41	1.045
59	0.00594	0.00444	0.0010	0.02	0.21	0.07	42	1.045
60	0.00675	0.00505	0.0010	0.02	0.28	0.07	43	1.045
61	0.00768	0.00581	0.0010	0.02	0.21	0.02	44	1.045
62	0.00876	0.00666	0.0010	0.02	0.21	0.01	45	1.045
63	0.01001	0.00765	0.0010	0.02	0.21	0.01	46	1.045
64	0.01128	0.00862	0.0010	0.02	0.21	0.01	47	1.045
65	0.01274	0.00971	0.0010	0.02	0.28	0.01	48	1.045
66	0.01441	0.01095	0.0010	0.02	0.28	0.01	49	1.045
67	0.01607	0.01216	0.0010	0.02	0.28	0.01	50	1.045
68	0.01787	0.01345	0.0010	0.02	0.28	0.01	51	1.045
69	0.01980	0.01486	0.0005	0.02	0.20	0.01	52	1.045
70	0.02221	0.01674	0.0005	0.02	0.20	0.01	53	1.045
71	0.02457	0.01858	0.0005	0.02	0.20	0.01	54	1.045
72	0.02728	0.02067	0.0005	0.02	0.50	0.01	55	1.045
73	0.03039	0.02297	0.0005	0.02	0.50	0.01	56	1.045
74	0.03390	0.02546	0.0005	0.02	0.99	0.01	57	1.045

REGULAR AND UNIVERSITIES, HIRED ON ORr AFTER 1/1/2011  
ACTUARIAL TABLES AND RATES

AGE	REGULAR		UNIVERSITY	
	RETIREMENT RATES	DROP RATES	RETIREMENT RATES	DROP RATES
18	0.00	0.00	0.00	0.00
19	0.00	0.00	0.00	0.00
20	0.00	0.00	0.00	0.00
21	0.00	0.00	0.00	0.00
22	0.00	0.00	0.00	0.00
23	0.00	0.00	0.00	0.00
24	0.00	0.00	0.00	0.00
25	0.00	0.00	0.00	0.00
26	0.00	0.00	0.00	0.00
27	0.00	0.00	0.00	0.00
28	0.00	0.00	0.00	0.00
29	0.00	0.00	0.00	0.00
30	0.00	0.00	0.00	0.00
31	0.00	0.00	0.00	0.00
32	0.00	0.00	0.00	0.00
33	0.00	0.00	0.00	0.00
34	0.00	0.00	0.00	0.00
35	0.00	0.00	0.00	0.00
36	0.00	0.00	0.00	0.00
37	0.00	0.00	0.00	0.00
38	0.00	0.00	0.00	0.00
39	0.00	0.00	0.00	0.00
40	0.00	0.00	0.00	0.00
41	0.00	0.00	0.00	0.00
42	0.00	0.00	0.00	0.00
43	0.00	0.00	0.00	0.00
44	0.00	0.00	0.00	0.00
45	0.00	0.00	0.00	0.00
46	0.00	0.00	0.00	0.00
47	0.00	0.00	0.00	0.00
48	0.00	0.00	0.00	0.00
49	0.00	0.00	0.00	0.00
50	0.00	0.00	0.00	0.00
51	0.00	0.00	0.00	0.00
52	0.00	0.00	0.00	0.00
53	0.00	0.00	0.00	0.00
54	0.00	0.00	0.00	0.00
55	0.00	0.00	0.00	0.00
56	0.00	0.00	0.00	0.00
57	0.00	0.00	0.00	0.00
58	0.00	0.00	0.00	0.00
59	0.00	0.00	0.00	0.00
60	0.75	0.35	0.50	0.25
61	0.28	0.03	0.21	0.02
62	0.28	0.01	0.21	0.01
63	0.33	0.01	0.21	0.01
64	0.33	0.01	0.21	0.01
65	0.33	0.01	0.28	0.01
66	0.40	0.00	0.28	0.01
67	0.34	0.00	0.28	0.01
68	0.34	0.00	0.28	0.01
69	0.34	0.00	0.20	0.01
70	0.34	0.00	0.20	0.01
71	0.34	0.00	0.20	0.01
72	0.50	0.00	0.50	0.01
73	0.99	0.00	0.50	0.01
74	0.99	0.00	0.99	0.01

LUNCH PLAN A  
ACTUARIAL TABLES AND RATES  
Rates effective 6/30/08

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES	DROP RATES	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00032	0.00019	0.0000	0.00	0.00	0.00	1	1.065
19	0.00033	0.00019	0.0000	0.00	0.00	0.00	2	1.075
20	0.00034	0.00019	0.0000	0.00	0.00	0.00	3	1.070
21	0.00036	0.00019	0.0000	0.00	0.00	0.00	4	1.066
22	0.00037	0.00019	0.0000	0.00	0.00	0.00	5	1.066
23	0.00037	0.00020	0.0000	0.00	0.00	0.00	6	1.058
24	0.00038	0.00020	0.0000	0.00	0.00	0.00	7	1.058
25	0.00038	0.00021	0.0000	0.00	0.00	0.00	8	1.058
26	0.00038	0.00021	0.0000	0.00	0.00	0.00	9	1.058
27	0.00038	0.00022	0.0000	0.00	0.00	0.00	10	1.045
28	0.00039	0.00024	0.0000	0.00	0.00	0.00	11	1.045
29	0.00041	0.00025	0.0000	0.00	0.00	0.00	12	1.045
30	0.00044	0.00026	0.0000	0.02	0.00	0.00	13	1.045
31	0.00050	0.00031	0.0001	0.02	0.00	0.00	14	1.045
32	0.00056	0.00035	0.0001	0.02	0.00	0.00	15	1.045
33	0.00063	0.00039	0.0001	0.02	0.00	0.00	16	1.045
34	0.00070	0.00043	0.0001	0.02	0.00	0.00	17	1.045
35	0.00077	0.00047	0.0001	0.02	0.00	0.00	18	1.045
36	0.00084	0.00051	0.0001	0.02	0.00	0.00	19	1.045
37	0.00090	0.00055	0.0001	0.02	0.00	0.00	20	1.052
38	0.00096	0.00060	0.0001	0.02	0.00	0.00	21	1.045
39	0.00102	0.00065	0.0001	0.02	0.00	0.00	22	1.040
40	0.00108	0.00071	0.0001	0.02	0.00	0.00	23	1.040
41	0.00114	0.00077	0.0001	0.02	0.00	0.00	24	1.045
42	0.00121	0.00085	0.0001	0.02	0.00	0.00	25	1.045
43	0.00130	0.00094	0.0001	0.02	0.00	0.00	26	1.048
44	0.00140	0.00103	0.0100	0.02	0.00	0.00	27	1.048
45	0.00151	0.00112	0.0100	0.02	0.00	0.00	28	1.048
46	0.00162	0.00122	0.0100	0.02	0.00	0.00	29	1.048
47	0.00173	0.00133	0.0100	0.02	0.00	0.00	30	1.050
48	0.00186	0.00143	0.0100	0.02	0.00	0.02	31	1.050
49	0.00200	0.00155	0.0150	0.02	0.01	0.02	32	1.060
50	0.00214	0.00168	0.0150	0.02	0.01	0.02	33	1.050
51	0.00245	0.00185	0.0150	0.02	0.01	0.02	34	1.050
52	0.00267	0.00202	0.0150	0.02	0.01	0.02	35	1.050
53	0.00292	0.00221	0.0150	0.02	0.03	0.02	36	1.045
54	0.00320	0.00242	0.0150	0.02	0.03	0.02	37	1.045
55	0.00362	0.00272	0.0300	0.02	0.15	0.50	38	1.045
56	0.00420	0.00309	0.0250	0.02	0.15	0.20	39	1.045
57	0.00469	0.00348	0.0250	0.02	0.15	0.20	40	1.045
58	0.00527	0.00392	0.0250	0.02	0.25	0.20	41	1.045
59	0.00594	0.00444	0.0250	0.02	0.25	0.20	42	1.045
60	0.00675	0.00505	0.0100	0.02	0.35	0.55	43	1.045
61	0.00768	0.00581	0.0002	0.01	0.35	0.20	44	1.045
62	0.00876	0.00666	0.0002	0.01	0.35	0.10	45	1.045
63	0.01001	0.00765	0.0002	0.01	0.50	0.02	46	1.045
64	0.01128	0.00862	0.0002	0.01	0.50	0.02	47	1.045
65	0.01274	0.00971	0.0002	0.01	0.40	0.02	48	1.045
66	0.01441	0.01095	0.0002	0.01	0.40	0.02	49	1.045
67	0.01607	0.01216	0.0002	0.01	0.35	0.02	50	1.045
68	0.01787	0.01345	0.0002	0.01	0.25	0.02	51	1.045
69	0.01980	0.01486	0.0000	0.01	0.20	0.02	52	1.045
70	0.02221	0.01674	0.0000	0.01	0.20	0.02	53	1.045
71	0.02457	0.01858	0.0000	0.01	0.20	0.02	54	1.045
72	0.02728	0.02067	0.0000	0.01	0.50	0.02	55	1.045
73	0.03039	0.02297	0.0000	0.01	0.50	0.02	56	1.045
74	0.03390	0.02546	0.0000	0.01	0.99	0.02	57	1.045

LUNCH PLAN B  
ACTUARIAL TABLES AND RATES  
Rates effective 6/30/08

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES	DROP RATES	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00032	0.00019	0.0000	0.00	0.00	0.00	1	1.065
19	0.00033	0.00019	0.0000	0.00	0.00	0.00	2	1.075
20	0.00034	0.00019	0.0000	0.00	0.00	0.00	3	1.070
21	0.00036	0.00019	0.0000	0.00	0.00	0.00	4	1.066
22	0.00037	0.00019	0.0000	0.10	0.00	0.00	5	1.066
23	0.00037	0.00020	0.0000	0.10	0.00	0.00	6	1.058
24	0.00038	0.00020	0.0000	0.10	0.00	0.00	7	1.058
25	0.00038	0.00021	0.0000	0.20	0.00	0.00	8	1.058
26	0.00038	0.00021	0.0000	0.15	0.00	0.00	9	1.058
27	0.00038	0.00022	0.0000	0.07	0.00	0.00	10	1.055
28	0.00039	0.00024	0.0000	0.07	0.00	0.00	11	1.055
29	0.00041	0.00025	0.0000	0.07	0.00	0.00	12	1.055
30	0.00044	0.00026	0.0000	0.07	0.00	0.00	13	1.055
31	0.00050	0.00031	0.0000	0.07	0.00	0.00	14	1.050
32	0.00056	0.00035	0.0000	0.07	0.00	0.00	15	1.050
33	0.00063	0.00039	0.0000	0.07	0.00	0.00	16	1.050
34	0.00070	0.00043	0.0000	0.07	0.00	0.00	17	1.050
35	0.00077	0.00047	0.0000	0.07	0.00	0.00	18	1.050
36	0.00084	0.00051	0.0010	0.07	0.00	0.00	19	1.050
37	0.00090	0.00055	0.0010	0.07	0.00	0.00	20	1.050
38	0.00096	0.00060	0.0010	0.06	0.00	0.00	21	1.043
39	0.00102	0.00065	0.0010	0.06	0.00	0.00	22	1.043
40	0.00108	0.00071	0.0030	0.06	0.00	0.00	23	1.043
41	0.00114	0.00077	0.0030	0.06	0.00	0.00	24	1.043
42	0.00121	0.00085	0.0030	0.06	0.00	0.00	25	1.043
43	0.00130	0.00094	0.0030	0.05	0.00	0.00	26	1.043
44	0.00140	0.00103	0.0030	0.04	0.00	0.00	27	1.043
45	0.00151	0.00112	0.0030	0.04	0.00	0.00	28	1.043
46	0.00162	0.00122	0.0030	0.04	0.00	0.00	29	1.043
47	0.00173	0.00133	0.0060	0.04	0.00	0.00	30	1.043
48	0.00186	0.00143	0.0060	0.03	0.00	0.00	31	1.043
49	0.00200	0.00155	0.0060	0.03	0.00	0.00	32	1.035
50	0.00214	0.00168	0.0150	0.03	0.00	0.00	33	1.035
51	0.00245	0.00185	0.0150	0.03	0.00	0.00	34	1.035
52	0.00267	0.00202	0.0150	0.03	0.00	0.00	35	1.035
53	0.00292	0.00221	0.0150	0.03	0.00	0.00	36	1.035
54	0.00320	0.00242	0.0255	0.03	0.00	0.30	37	1.035
55	0.00362	0.00272	0.0255	0.03	0.35	0.50	38	1.035
56	0.00420	0.00309	0.0255	0.03	0.33	0.45	39	1.035
57	0.00469	0.00348	0.0255	0.03	0.30	0.15	40	1.035
58	0.00527	0.00392	0.0255	0.03	0.30	0.15	41	1.035
59	0.00594	0.00444	0.0255	0.03	0.30	0.15	42	1.035
60	0.00675	0.00505	0.0050	0.03	0.30	0.15	43	1.035
61	0.00768	0.00581	0.0050	0.03	0.30	0.03	44	1.035
62	0.00876	0.00666	0.0050	0.03	0.30	0.01	45	1.035
63	0.01001	0.00765	0.0050	0.03	0.45	0.01	46	1.035
64	0.01128	0.00862	0.0050	0.03	0.45	0.01	47	1.035
65	0.01274	0.00971	0.0030	0.03	0.30	0.01	48	1.035
66	0.01441	0.01095	0.0030	0.03	0.25	0.01	49	1.035
67	0.01607	0.01216	0.0030	0.03	0.25	0.01	50	1.035
68	0.01787	0.01345	0.0030	0.03	0.25	0.01	51	1.035
69	0.01980	0.01486	0.0000	0.03	0.25	0.01	52	1.035
70	0.02221	0.01674	0.0000	0.03	0.50	0.01	53	1.035
71	0.02457	0.01858	0.0000	0.03	0.50	0.01	54	1.035
72	0.02728	0.02067	0.0000	0.03	0.50	0.01	55	1.035
73	0.03039	0.02297	0.0000	0.03	0.50	0.01	56	1.035
74	0.03390	0.02546	0.0000	0.03	0.99	0.01	57	1.035

## Exhibit A-1

**AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY**  
**June 30, 2011**

<b>Date</b>	<b>Description</b>	<b>Amtz. Method</b>	<b>Amtz. Period</b>	<b>Initial Liability</b>	<b>Years Remain</b>	<b>Remaining Balance</b>	<b>Mid-Year Payment</b>
2010	Original Amort. Base	Note 1	19	2,677,501,778	18	2,701,633,321	202,354,020
2010	Exper Acct Amort Base	Note 2	30	3,999,115,151	29	4,069,673,396	266,739,591
2009	Change in Liability	L	30	2,979,708,647	28	2,927,392,808	260,418,228
2010	Change in Liability	L	30	1,150,854,854	29	1,141,152,102	100,581,505
2011	Change in Liability	L	30	(175,198,199)	30	(175,198,199)	(15,311,834)
<b>Total Outstanding Balance</b>						<b>\$ 10,664,653,428</b>	<b>\$ 814,781,510</b>
<b>Employers Credit Balance</b>							
2007	Contribution Variance	L	5	(37,534,025)	1	(8,741,490)	(9,094,931)
2008	Contribution Variance	L	5	(103,413,475)	2	(46,333,439)	(25,058,287)
2009	Contribution Variance	L	5	(44,404,927)	3	(28,720,637)	(10,759,830)
2010	Contribution Variance	L	5	148,936,071	4	123,675,185	36,088,942
2011	Contribution Variance	L	5	105,925,850	5	105,925,850	25,667,065
<b>Total Credit Balance</b>						<b>\$ 145,805,469</b>	<b>\$ 16,842,959</b>
<b>Total Unfunded Actuarial Accrued Liability</b>						<b>\$ 10,810,458,897</b>	<b>\$ 831,624,469</b>

**Note 1:** Act 497 of 2009 created the Original Amortization Base, effective July 1, 2010, which combines the following schedules shown in Exhibit A-1: 1993 (Initial Liability) 1993 (Change in Liability), 1994 - 1996, 1998-2000, 2005-2008. The new combined balance is reduced by applying funds from the IUAL Fund, excluding the subaccount of this fund. Payment will increase by 7.0% for 3 years, 6.5% for 4 years, and thereafter at 2% until paid off in 2029.

**Note 2:** Act 497 of 2009 created the Experience Account Amortization Base, which combines the following schedules shown in Exhibit A-1: 1997, 2001 - 2003, 2004 (the liability resulting from Act 588 of 2004 which zeroed out the Experience Account), and 2008. The new combined balance is reduced by applying funds from the subaccount of the IUAL Fund, which were transferred from the Experience Account on June 30, 2009. Payments will increase by 7.0% for 3 years, 6.5% for 4 years, and will be level thereafter until paid off in 2040.

## Exhibit A-2

**AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY**  
**June 30, 2012 - Projected**

<b>Date</b>	<b>Description</b>	<b>Amtz. Method</b>	<b>Amtz. Period</b>	<b>Initial Liability</b>	<b>Years Remain</b>	<b>Remaining Balance</b>	<b>Mid-Year Payment</b>
2010	Original Amort. Base	Note 1	19	2,677,501,778	17	2,701,633,321	216,518,801
2010	Exper Acct Amort Base	Note 2	30	3,999,115,151	28	4,069,673,396	285,411,363
2009	Change in Liability	L	30	2,979,708,647	27	2,897,955,101	260,418,228
2010	Change in Liability	L	30	1,150,854,854	28	1,130,648,873	100,581,505
2011	Change in Liability	L	30	(175,198,199)	29	(173,721,119)	(15,311,834)
<b>Total Outstanding Balance</b>						<b>\$ 10,626,189,572</b>	<b>\$ 847,618,063</b>
<b>Employers Credit Balance</b>							
2008	Contribution Variance	L	5	(103,413,475)	1	(24,084,489)	(25,058,287)
2009	Contribution Variance	L	5	(44,404,927)	2	(19,895,212)	(10,759,830)
2010	Contribution Variance	L	5	148,936,071	3	96,330,276	36,088,942
2011	Contribution Variance	L	5	105,925,850	4	87,959,881	25,667,065
2012	Contribution Variance	L	5	14,836,971	5	14,836,971	3,595,170
<b>Total Credit Balance</b>						<b>\$ 155,147,427</b>	<b>\$ 29,533,060</b>
<b>Total Unfunded Actuarial Accrued Liability</b>						<b>\$ 10,950,880,450</b>	<b>\$ 891,450,660</b>

**Note 1:** Act 497 of 2009 created the Original Amortization Base, effective July 1, 2010, which combines the following schedules shown in Exhibit A-1: 1993 (Initial Liability) 1993 (Change in Liability), 1994 - 1996, 1998-2000, 2005-2008. The new combined balance is reduced by applying funds from the IUAL Fund, excluding the subaccount of this fund. Payment will increase by 7.0% for 3 years, 6.5% for 4 years, and thereafter at 2% until paid off in 2029.

**Note 2:** Act 497 of 2009 created the Experience Account Amortization Base, which combines the following schedules shown in Exhibit A-1: 1997, 2001 – 2003, 2004 (the liability resulting from Act 588 of 2004 which zeroed out the Experience Account), and 2008. The new combined balance is reduced by applying funds from the subaccount of the IUAL Fund, which were transferred from the Experience Account on June 30, 2009. Payments will increase by 7.0% for 3 years, 6.5% for 4 years, and will be level thereafter until paid off in 2040.



## Exhibit A-3

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

	Annual Outstanding Balance					Annual Payments				
	IUAL	Other Schedules	IUAL Acct	Employer Credit Account	Total OAB	IUAL	Other Schedules	IUAL Acct	Employer Credit Account	Total OAB
2011	7,020.7	-3,807.0	-409.4	-102.6	2,701.6	525.9	-285.1	-30.7	-7.7	202.4
2012	7,052.8	-3,824.4	-411.3	-103.1	2,714.0	562.7	-305.1	-32.8	-8.2	216.5
2013	7,049.2	-3,822.5	-411.1	-103.0	2,712.6	602.1	-326.5	-35.1	-8.8	231.7
2014	7,004.4	-3,798.2	-408.5	-102.4	2,695.4	641.2	-347.7	-37.4	-9.4	246.7
2015	6,915.2	-3,749.8	-403.3	-101.1	2,661.0	682.9	-370.3	-39.8	-10.0	262.8
2016	6,775.2	-3,673.9	-395.1	-99.0	2,607.2	727.2	-394.4	-42.4	-10.6	279.9
2017	6,577.5	-3,566.7	-383.6	-96.1	2,531.1	774.5	-420.0	-45.2	-11.3	298.0
2018	6,314.3	-3,424.0	-368.2	-92.3	2,429.8	790.0	-428.4	-46.1	-11.5	304.0
2019	6,013.3	-3,260.7	-350.7	-87.9	2,314.0	805.8	-437.0	-47.0	-11.8	310.1
2020	5,671.0	-3,075.1	-330.7	-82.9	2,182.2	821.9	-445.7	-47.9	-12.0	316.3
2021	5,283.7	-2,865.1	-308.1	-77.2	2,033.2	838.4	-454.6	-48.9	-12.3	322.6
2022	4,847.3	-2,628.5	-282.7	-70.9	1,865.3	855.1	-463.7	-49.9	-12.5	329.1
2023	4,357.5	-2,362.9	-254.1	-63.7	1,676.8	872.2	-473.0	-50.9	-12.8	335.6
2024	3,809.5	-2,065.7	-222.2	-55.7	1,465.9	889.7	-482.4	-51.9	-13.0	342.4
2025	3,198.1	-1,734.2	-186.5	-46.7	1,230.7	907.5	-492.1	-52.9	-13.3	349.2
2026	2,517.8	-1,365.3	-146.8	-36.8	968.9	925.6	-501.9	-54.0	-13.5	356.2
2027	1,762.5	-955.7	-102.8	-25.8	678.2	944.1	-512.0	-55.1	-13.8	363.3
2028	925.6	-501.9	-54.0	-13.5	356.2	963.0	-522.2	-56.2	-14.1	370.6
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0