



**ACTUARIAL
ASSOCIATES**

Shelley R. Johnson
M.A.A.A., A.S.A., F.C.A.
P.O. Box 1157
Prairieville, LA 70769-1157
(225) 272-7339

October 1, 2012

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, 2012.

This report has been prepared in accordance with generally accepted actuarial principles and practices and to the best of my knowledge, fairly reflects the actuarial present value of accrued benefits of the 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). All actuarial assumptions have been approved by the Board of Trustees, are appropriate for the purposes of this valuation, and represent my best estimate of the anticipated experience under the plan.

Board of Trustees
TRSL
 October 1, 2012

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, 2012	June 30, 2011	June 30, 2010
I. Membership Census			
1) Retirees	67,657	65,512	63,940
2) Actives	84,513	86,742	88,783
3) DROP	2,637	3,032	3,148
4) Terminated Vested	6,439	5,852	5,745
II. Annual Benefits	\$1,548,631,764	\$1,471,714,284	\$1,411,612,932
III. Total Payroll	3,808,760,594	3,902,646,534	3,977,819,262
IV. Valuation Assets	13,584,408,961	13,286,294,879	12,868,483,556
VI. Investment Yield			
Market Value (Total Assets)	-0.39%	24.91%	11.73%
Market Value (Excl LaDROP Assets)	-0.32%	25.55%	12.04%
Actuarial Value	5.05%	6.44%	-0.89%
DROP	4.55%	5.94%	0.00%
V. Experience Account	0	0	0
VII. Total Normal Cost	521,143,768	555,850,391	573,627,255
Total Normal Cost (% of Payroll)	13.68%	14.24%	14.42%
Employer Normal Cost (% of Payroll)	5.22%	5.81%	5.97%
VIII. Unfunded Actuarial Accrued Liability	10,955,670,910	10,810,458,897	10,806,358,327
IX. Funded Percentage	55.4%	55.1%	54.4%
X. Funding Requirements (Mid-year Pmt)			
1) Employee Contribution	312,565,974	320,347,489	326,560,359
Reg Teachers/Higher Ed	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	1,088,298,250	1,064,568,518	1,030,475,915
Aggregate Rate (Current Year) ¹	25.0%	24.0%	22.8%
3) Projected Employer Contribution	1,211,086,287	1,116,280,330	1,102,316,189
Aggregate Rate (Next Year) ²	27.1%	24.5%	23.7%

The above funding requirements measure the cost of benefits that were in effect on June 30, 2012.

¹ Reflects the restated current year aggregate employer contribution rate as determined by the current year valuation.

² Reflects the projected aggregate employer contribution rate, to be paid by the employer, for the fiscal year following the valuation.

Board of Trustees
TRSL
 October 1, 2012

Current Funding

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 Actuarial Valuation for the plan year ending June 30, 2012, discloses a relatively small increase in the value of the plan's unfunded accrued liability resulting from an investment loss relative to the assumed actuarial rate, which was largely offset by an experience gain. Prospective funding requirements have increased as a percentage of payroll mainly due to a decrease in aggregate payroll of 2.5%. Projected funding requirements were additionally increased due to the decrease in the assumed valuation rate, effective July 1, 2013.

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 - 6/30/2011		\$ 10,810,458,897
INCREASES		
Interest on Unfunded Liability	\$ 891,862,859	
Investment Loss	407,232,593	
Total Increases	1,299,095,452	
DECREASES		
Employer Amortization Payment	865,249,210	
Employer Shortfall Credit	7,169,301	
Experience Gain ¹	281,464,928	
Total Decreases	1,153,883,439	
Unfunded Liability - 6/30/2012		\$ 10,955,670,910

¹ Reflects experience gain/loss, other than investment gain/loss

Board of Trustees
TRSL
October 1, 2012

The employer contribution rate established by the Public Retirement Systems' Actuarial Committee for the 2012/2013 plan year was 24.5%. The employer contribution rate determined by this valuation for the current plan year is 25.0%. Since the current employer contribution rate of 25.0% is more than the required employer's contribution of 24.5%, an employer contribution deficit of 0.5% 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 483 of 2012 created a cash balance plan for all Higher Education members whose first employment for membership in a state retirement system affected by the Act occurred on or after July 1, 2013. All provisions in effect on June 30, 2013 will be known as "Tier 1". Detailed provisions of the cash balance plan are outlined in Exhibit 5. A general description of the plan is as follows. The member's cash balance account will be credited with 12% of pay monthly and an interest credit annually. The interest credit will be one percent less than the actuarial rate of return, as determined by the system's actuary in the actuarial valuation. The cash balance accounts will not be debited if the actuarial return less one percent is negative. Upon retirement, on or after age 60 with five years of service, members may choose to withdraw the balance in their cash balance account or annuitize the balance. All retirement options available to Tier 1 members are applicable. Employees will contribute 8% of pay. The employer contribution will be actuarially determined, and will include the UAL payments that are shared by all plans, regardless of the source of the UAL. Assets accumulated for the cash balance plans will be excluded from any determination of funds to credit to the experience account. Cash balance plan members are not eligible for permanent benefit increases funded from the experience account.

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). Exhibit A-3 of this valuation provides an explanation of the components of each of these bases and their respective payment terms and schedules. 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.

Board of Trustees
TRSL
 October 1, 2012

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 \$638,773.
- **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
2008	5.15%	5 Year	0.43%
2009	-12.31%	10 Year	4.49%
2010	-0.89%	20 Year	7.26%
2011	6.44%	25 Year	7.56%
2012	5.05%	30 Year	8.49%

For the plan year ending June 30, 2012, the net realized actuarial rate of return of 5.05% was less than the assumed rate of 8.25%, used to discount benefits. The result was a net investment experience loss of \$407,232,593 relative to projected investment income.

Board of Trustees
TRSL
 October 1, 2012

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 2011/2012 plan year, the system incurred an experience gain, excluding investment experience, of \$281,464,928.

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. It should be noted that TRSL will be completing an experience study in the next fiscal year where all actuarial assumptions will be reviewed relative to recent plan experience.

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.

<u>Plan Year</u>	<u>Original Amortization Base</u>	<u>Experience Account Amortization Base</u>
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 3.16%. 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.

Board of Trustees
TRSL
 October 1, 2012

Projected Contribution by Plan:

Act 716 of the 2012 Regular Legislative Session requires the employer rate to be individually determined for each plan, as defined within the Act beginning with Fiscal Year 2012/2013. The employer rates by plan are as follows:

Projected Employer Rate for FY 13/14						
	Total Normal Cost Rate	Employee Normal Cost Rate	Employer Normal Cost Rate	Shared UAL Rate	Particularized UAL Rate	Total Employer Contribution Rate
K-12 Teachers	13.8%	8.0%	5.8%	21.3%	0.0%	27.2%
Higher Ed	13.2%	8.0%	5.1839%	21.3%	0.0%	26.5%
Lunch Plan A	20.4%	9.1%	11.3%	21.3%	0.0%	32.6%
Lunch Plan B	12.8%	5.0%	7.8%	21.3%	0.0%	29.1%
Cash Balance Plan	8.8%	8.0%	0.8%	21.3%	0.0%	22.1%
Aggregate Rate	13.7%	8.0%	5.7%	21.3%	0.0%	27.1%

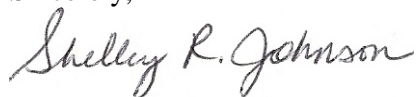
The variation in normal cost by plan reflects differences in benefits, actuarial assumptions, and member demographics based on the projected unit credit cost method. One aspect of this method is that the average normal cost tends to increase as the average age of plan members increases. We expect to have an aging population in plans that are closed to new entrants or newly created plans, so it is expected that the average cost for these plans will increase in future years. The aggregate normal cost rate would be expected to remain fairly level if the average membership age for all plans remains level. Given the expectation for an aging population for the closed plans and for the cash balance plan, the entry age normal cost method would result in more stable funding requirements by plan and should be considered.

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

TABLE OF CONTENTS

	<u>Pages</u>
EXHIBIT 1 DEVELOPMENT OF COSTS, LIABILITIES & CONTRIBUTIONS Provides a detail by benefit type of the cost to accrue annual pension benefits, liabilities accrued to date, and funding requirements	9 - 10
EXHIBIT 2 FINANCIAL SUMMARY Contains the statement of revenue and expenses as well as assets available to pay pension benefits	11 - 14
EXHIBIT 3 PENSION ACCOUNTING AND FINANCIAL DISCLOSURE Disclosures and statistical tables in accordance with GASB's Statement No. 25	15 - 17
EXHIBIT 4 CENSUS DATA Describes the employee data, data processing for valuation purposes and depicts employee profiles by classification, age and service	18 - 31
EXHIBIT 5 SUMMARY OF PLAN PROVISIONS Restates in summary outline form the basic plan provisions which were incorporated in the projected retirement pension benefit	32 - 48
EXHIBIT 6 ACTUARIAL COST METHODS AND ASSUMPTIONS Discloses rates of mortality, disability, retirement termination and other assumptions which are presumed to reflect the experience of the retirement system in aggregate	49 - 56
EXHIBIT A AMORTIZATION SCHEDULE Exhibit A-1 – June 20, 2012 Exhibit A-2 – June 20, 2013 - Projected Exhibit A-3 – Amortization Schedule Notes Exhibit A-4 – Components of Original Amortization Base	57 - 60

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.

	June 30, 2012		---- Prior Year ---- June 30, 2011	
	Dollar Amount	% of Salary	Dollar Amount	% of Salary
I. Normal Costs (annual pension accruals)				
Active Members with Complete Data				
a) Retirement Benefits	400,168,156	10.51%	429,148,737	11.00%
b) Disability Benefits	13,636,985	0.36%	14,688,634	0.38%
c) Survivor Benefits	11,373,584	0.30%	11,337,854	0.29%
d) Voluntary Termination	77,565,043	2.04%	82,975,166	2.12%
e) Expenses	18,400,000	0.48%	17,700,000	0.45%
TOTAL	521,143,768	13.68%	555,850,391	14.24%
II. Actuarial Accrued Liability				
a) Active Members				
1) Retirement Benefits	6,196,601,462		6,296,575,433	
2) Disability Benefits	166,406,007		168,466,556	
3) Survivor Benefits	136,903,174		130,620,692	
4) Voluntary Termination	529,779,407		502,272,503	
	7,029,690,050		7,097,935,184	
b) Retired and Inactive Members				
1) Regular Retirees	12,579,520,901		11,971,536,533	
2) Disability Benefits	362,653,262		357,632,586	
3) Survivors	789,779,038		756,049,290	
4) Vested Deferred ¹	417,025,887		326,438,295	
5) Contributions Refunded ²	119,287,734		116,497,495	
6) DROP Deferred Benefits	2,083,175,860		2,277,103,269	
7) DROP Account Balances	1,158,947,138		1,193,561,124	
	17,510,389,821		16,998,818,592	
c) Total	24,540,079,871		24,096,753,776	

¹ Includes pending Retirement/Drop applications.

² Includes terminated employee and rehired retiree contributions to be refunded.

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

	June 30, 2012	June 30, 2011
II. Actuarial Accrued Liability	24,540,079,871	24,096,753,776
III. Valuation Assets	13,584,408,961	13,286,294,879
IV. Unfunded Actuarial Accrued Liabilities - Projected Unit Credit ¹	10,955,670,910	10,810,458,897
a) Change over prior year	145,212,013	4,100,570
b) Funded Percentage	55.4%	55.1%
V. Employer Contributions To Fund Current Plan Year ¹		
a) Employer Portion of Normal Cost	204,246,255	232,944,049
b) Amortization Payments	858,114,105	814,781,510
c) Prior Contribution Variance	25,937,890	16,842,959
Total Required Contribution	1,088,298,250	1,064,568,518
Total Contribution Rate	25.0%	24.0%
PERSAC Approved rate ¹	24.5%	23.7%
Employer Normal Cost Rate	5.2166%	5.8055%
VI. Projected Employer Contributions To Fund Next Plan Year ¹		
a) Employer Portion of Normal Cost	230,715,099	239,129,207
b) Amortization Payments	923,067,377	847,618,063
c) Prior Contribution Variance	57,288,938	29,533,060
Total Required Contribution	1,211,071,414	1,116,280,330
Total Contribution Rate	27.1%	24.5%
Projected Employer Normal Cost Rate ²	5.7423%	5.8055%
VII. Current Payroll	3,808,760,594	3,902,646,534
Projected Payroll - Mid Year	3,915,342,521	4,012,449,564
Projected Payroll - Next Year	4,017,843,743	4,118,988,602
ORP - Salary Adjustment Factor ³	1.14345	1.14161

¹ 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%.

² The projected employer normal cost rate is credited to ORP accounts for members hired prior to July 1, 2013.

³ 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

	June 30, 2012	June 30, 2011	June 30, 2010
<u>OPERATING REVENUES:</u>			
1. Contribution Income			
Member	\$ 333,908,454	\$ 342,323,329	\$ 347,114,632
Employer	974,089,064	850,730,025	662,664,553
Legis Appropriations	0	0	0
Other Appropriations	44,944	42,351	40,721
ORP - Unfunded	107,420,377	89,760,676	61,339,786
LSU Coop/Ext	1,903,781	1,761,453	2,043,862
Miscellaneous	1,179,565	1,384,436	478,777
TOTAL CONTRIBUTIONS	1,418,546,185	1,286,002,270	1,073,682,331
2. Investment Income			
Investments	-25,752,161	2,975,945,440	1,316,449,865
Less Advisor Fees	-30,488,685	-29,952,344	-27,145,172
TOTAL INVESTMENT INCOME	-56,240,846	2,945,993,096	1,289,304,693
3. Total Revenues	1,362,305,339	4,231,995,366	2,362,987,024
<u>OPERATING EXPENSES:</u>			
1. General Administration ¹	18,424,626	17,652,431	18,557,523
Other Expenses	440,291	537,060	543,096
2. Benefits Paid			
a) Pension Benefits	1,682,528,254	1,615,778,191	1,532,526,141
b) Return of Contrib.	49,139,028	42,248,487	40,210,177
TOTAL BENEFITS PAID	1,731,667,282	1,658,026,678	1,572,736,318
3. Total Expenses	1,750,532,199	1,676,216,169	1,591,836,937
<u>NET MARKET VALUE INCREASE:</u>	-388,226,860	2,555,779,197	771,150,087

¹ The 2010, 2011, and 2012 General Administration operating expense includes \$1,813,334, \$1,477,395 and \$1,050,097 respectively for Other Post-Employment Benefits (OPEB).

EXHIBIT 2 (Continued)
Financial Summary

FINANCIAL SUMMARY
STATEMENT OF ASSETS
FOR FISCAL YEAR ENDING

ASSETS:	----Prior Years---		
	June 30, 2012	June 30, 2011	June 30, 2010
1. Short Term Assets			
Cash in Banks	\$ 198,662,009	\$ 195,123,547	\$ 148,062,856
Short Term Securities	884,290,767	738,220,668	711,989,220
2. Bonds			
Domestic issues	1,477,406,933	1,374,952,322	1,319,516,370
Foreign Issues	972,447,063	669,538,563	569,848,847
3. Equities (at market)			
Domestic	3,794,815,270	3,975,570,172	3,203,068,233
International	2,904,306,050	4,094,745,522	3,189,810,406
Private Equity	3,874,754,802	3,371,913,438	2,749,023,532
4. Other Assets			
Fixtures/Properties	4,148,693	4,298,781	4,249,381
Receivables less Payables	78,152,134	152,847,568	125,862,539
TOTAL ASSETS - Market Value	14,188,983,721	14,577,210,581	12,021,431,384
Cost Value	14,323,159,913	13,973,613,138	13,258,187,814
ACTUARIAL VALUE OF ASSETS:			
TOTAL ASSETS	\$ 14,188,983,721	\$ 14,577,210,581	\$12,021,431,384
Change in Unrealized (G/L)			
Plan Year - 2 (wt. 1/4)	948,357,108	(2,255,233,815)	(1,723,242,864)
Plan Year - 1 (wt. 2/4)	1,840,353,873	948,357,108	(2,255,233,815)
Plan Year (wt. 3/4)	(737,773,635)	1,840,353,873	948,357,108
Preliminary Actuarial Value of Assets	13,585,047,734	13,286,575,076	12,868,591,177
CORRIDOR LIMITS			
Minimum = 80% of Market Value	11,351,186,977	11,661,768,465	9,617,145,107
Maximum = 120% of Market Value	17,026,780,465	17,492,652,697	14,425,717,661
Actuarial Value of Assets	13,585,047,734	13,286,575,076	12,868,591,177
INVESTMENT YIELD ¹:			
Yield to Actuarial Value	5.05%	6.44%	-0.89%
Five Year Actuarial Value	0.43%	2.30%	4.02%
Yield to Market Value	-0.32%	25.55%	12.04%
DROP Account Yield	4.55%	5.94%	0.00%

¹ 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, 2012	June 30, 2011	June 30, 2010
<u>EMPLOYER CREDIT ACCOUNT</u>¹:			
Prior Year Ending Balance	\$ -	\$ -	\$ 107,377,279
+ Contributions	-	-	-
- Disbursements	-	-	101,709,628
+ Prior Year Interest Adjustment	-	-	(4,759,266)
+ Accumulated Interest	-	-	(908,385)
Account Balance - Year End	-	-	-
<u>LSU AG/EXT SERVICE:</u>			
Prior Year Ending Balance	\$ 280,197	\$ 107,621	\$ (428,586)
+ Contributions	1,903,781	1,761,453	2,043,862
- Benefit Disbursements	1,615,226	1,656,739	1,504,538
+ Accumulated Interest	70,021	67,862	(3,117)
Account Balance - Year End	638,773	280,197	107,621
<u>INITIAL UAL AMORTIZATION FUND:</u>			
Prior Year Ending Balance	\$ -	\$ -	\$ 671,493,594
+ Primary Account Allocation	-	-	-
- Primary Account Disbursements	-	-	405,762,423
+ Primary Account Accumulated Interest	-	-	30,924,157
+ Subaccount Allocation ³	-	-	-
- Subaccount Disbursements	-	-	294,029,304
+ Subaccount Accumulated Interest	-	-	(2,626,024)
Fund Balance - Year End	-	-	-
<u>EXPERIENCE ACCOUNT FUND:</u>			
Prior Year Ending Balance	\$ -	\$ -	\$ -
+ Experience Account Allocation	-	-	-
- Benefit Disbursements	-	-	-
+ Accumulated Interest	-	-	-
- Disbursements to IUAL Subaccount	-	-	-
Fund Balance - Year End	-	-	-

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

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

³ Experience Account balance allocated to IUAL Subaccount, per Act 497 of 2009.

⁴ Disbursement for 2009 Minimum Benefit Increase, per Act 144 of 2009.

⁵ 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 ----		
	June 30, 2012	June 30, 2010	June 30, 2009
DEVELOPMENT OF VALUATION ASSETS:			
Actuarial Value of Assets	\$ 13,585,047,734	\$ 12,868,591,177	\$ 13,500,337,556
- Employer Credit Account	-	-	107,377,279
- LSU Ag/Ext Service Account	638,773	107,621	(428,586)
- Initial UAL Amortization Fund	-	-	671,493,594
- Experience Account Fund	-	-	-
Valuation Assets	\$ 13,584,408,961	\$ 12,868,483,556	\$ 12,721,895,269

EXHIBIT 3**PENSION ACCOUNTING
AND
FINANCIAL DISCLOSURE**

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

SCHEDULE OF FUNDING PROGRESS

(Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets ¹ (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) ² (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Payroll a)/(c)
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%
2012	13,584,409	24,540,080	10,955,671	55.4%	3,808,761	287.6%

The total actuarial accrued liability determined using the Projected Unit Credit cost method increased by \$443,326,095 from June 30, 2011, to June 30, 2012. There was a net experience loss to the fund from all sources of \$125,767,665.

¹ 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).

² 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
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
2012	1,127,265,199	100.0%	1,121,770,185	1,127,265,199	100.5%	140,310,456

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

The Actuarial Required Contribution and the Annual Pension Cost are interest adjusted at the valuation rate to the end of the fiscal year. Calculations are in accordance with GASB's Statement No 27, paragraph 21. Amortization of the Net Pension Obligation is shown in Exhibit A-1.

DEVELOPMENT OF NET PENSION OBLIGATION:

(1) Actuarial Required Contribution	1,127,265,199
(2) Interest on Net Pension Obligation	12,028,950
(3) Amortization of Net Pension Obligation	<u>17,523,964</u>
(4) Annual Pension Cost (1)+(2)-(3)	1,121,770,185
(5) Employer Contribution	1,127,265,199
(6) Increase (decrease) in Net Pension Obligation	-5,495,014
(7) Net Pension Obligation Beginning of Year	145,805,470
(8) Net Pension Obligation End of Year (6)+(7)	140,310,456

EXHIBIT 3 (Continued)
Pension Accounting & Financial Disclosure

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

Fiscal Year	Revenues by Source			
	Members Contribution	Employer Contribution ¹	Investment Income	Total
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 ²	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 ³	-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
2012	333,908,454	1,084,637,731	-56,240,846	1,362,305,339

Fiscal Year	Expenses by Type			
	Benefits	Refunds	Administrative Expenses	Total
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 ⁴	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
2012	1,682,528,254	49,139,028	18,864,917	1,750,532,199

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

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

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

⁴ 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	2012		2011	
	Census	Avg. Salary	Census	Avg. Salary
TRS - Regular Plan ¹	70,816	43,196	74,645	43,311
TRS - University Plan ¹	8,980	58,671	7,077	60,566
TRS - Plan A	46	22,616	79	24,235
TRS - Plan B	1,220	18,906	1,231	19,158
TRS - Post DROP	3,451	57,615	3,710	58,108
Total	84,513	45,067	86,742	44,992

¹ Members employed by community and technical colleges were reclassified as university members purposes of the actuarial valuation beginning in 2012. These members were previously included as Regular Teachers.

EXHIBIT 4 (Continued)
Census Data

	2012 Census	2011 Census
Retired and Inactive Members		
Regular Retirees	57,619	55,723
Disability Retirees	3,993	3,983
Survivors	6,045	5,806
DROP Participants	2,637	3,032
Vested & Reciprocal	6,439	5,852
Due Refunds	18,069	17,610
Total	94,802	92,006
Total Actives and Inactives	179,315	178,748

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	\$3,808,760,594
Actual Salaries for which contributions were received	\$4,186,338,436

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 0.214 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

Males							
Age Group	1979		2011		2012		30 Year % Change
	Number	%	Number	%	Number	%	
[20 - 29)	2,900	15%	1,812	13%	1,689	12%	-3%
[30 - 39)	7,035	36%	3,764	26%	3,796	27%	-9%
[40 - 49)	5,719	29%	3,982	28%	3,989	28%	-1%
[50 - 59)	3,316	17%	3,253	22%	3,165	22%	5%
[60 +)	739	4%	1,658	11%	1,657	12%	8%
Total	19,709	100%	14,469	100%	14,296	100%	

Females							
Age Group	1979		2011		2012		30 Year % Change
	Number	%	Number	%	Number	%	
[20 - 29)	12,150	25%	7,896	12%	7,183	11%	-14%
[30 - 39)	17,302	36%	17,668	26%	17,232	26%	-10%
[40 - 49)	11,604	24%	20,585	30%	20,285	30%	6%
[50 - 59)	6,446	13%	17,636	26%	17,155	26%	12%
[60 +)	1,024	2%	4,778	7%	4,911	7%	5%
Total	48,526	100%	68,563	100%	66,766	100%	

Distribution by Sex				
	1979	2011	2012	% Change from 1979
Males (%)	29%	17.4%	17.6%	-11.4%
Females (%)	71%	82.6%	82.4%	11.4%

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM
ALL ACTIVE MEMBERS

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19):	1	0	0	0	0	0	0	0	0	1
	37000	0	0	0	0	0	0	0	0	37000
[20 - 24):	836	654	1	0	0	0	0	0	0	1491
	36659538	24798823	19275	0	0	0	0	0	0	61477636
[25 - 29):	1198	4587	1593	2	0	0	0	0	0	7380
	50895993	185413892	69265185	50285	0	0	0	0	0	305625355
[30 - 34):	823	3361	4817	1207	3	0	0	0	0	10211
	34192635	133391883	213868400	58255215	76860	0	0	0	0	439784993
[35 - 39):	612	2599	3212	3502	891	1	0	0	0	10817
	26514176	100334581	136977690	175366772	46598762	28676	0	0	0	485820657
[40 - 44):	572	2332	2808	2595	3059	809	4	0	0	12179
	23745878	87279410	111724056	121444583	162871818	44866762	129850	0	0	552062357
[45 - 49):	407	1791	2402	2143	2043	2438	869	2	0	12095
	17718461	66477848	89416484	87556422	97311159	133828752	49237325	135018	0	541681469
[50 - 54):	316	1348	1920	2023	2131	1880	1870	124	0	11612
	13758542	50380963	69923255	79810437	91600756	94213108	106940872	7874817	0	514502750
[55 - 59):	252	1003	1536	1567	1884	1809	386	216	55	8708
	10429967	40430363	59937282	64137582	79582539	86053819	22684075	16032298	4197186	383485111
[60 - 64):	84	581	870	707	841	968	330	159	77	4617
	3603183	24745715	37037609	31855726	37998147	47861861	20655261	12366963	6511041	222635506
[65 - 69):	37	184	241	200	233	263	185	100	62	1505
	1990902	7671292	10502190	9434707	10434507	13606704	11282043	8031305	5970397	78924047
[70 - 74):	12	53	82	49	51	49	53	53	44	446
	596370	2130850	3079644	2031500	2383061	2872580	3771965	3806563	3223388	23895921
Total	5150	18493	19482	13995	11136	8217	3697	654	238	81062
	220142645	723055620	801751070	629943229	528857609	423332262	214701391	48246964	19902012	3609932802

AVERAGES --- Attained Age 44.38
Service Years 10.84
Active Salary 44,533

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM
REGULAR TEACHERS

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19):	1	0	0	0	0	0	0	0	0	1
:	37000	0	0	0	0	0	0	0	0	37000
[20 - 24):	749	616	1	0	0	0	0	0	0	1366
:	33221310	23715760	19275	0	0	0	0	0	0	56956345
[25 - 29):	931	4091	1510	2	0	0	0	0	0	6534
:	39363991	165965809	65772681	50285	0	0	0	0	0	271152766
[30 - 34):	580	2811	4400	1163	3	0	0	0	0	8957
:	22906090	107212227	194123218	56144356	76860	0	0	0	0	380462751
[35 - 39):	429	2162	2806	3376	872	1	0	0	0	9646
:	16937695	78284355	115512640	168319367	45521495	28676	0	0	0	424604228
[40 - 44):	430	1914	2430	2398	2942	787	4	0	0	10905
:	16553302	66258344	91517371	110380193	155879883	43598477	129850	0	0	484317420
[45 - 49):	283	1425	2033	1941	1902	2340	845	2	0	10771
:	10732955	48576991	70788705	78198223	89724689	128067633	47866516	135018	0	474090730
[50 - 54):	200	1006	1584	1821	1979	1748	1752	103	0	10193
:	7566458	32989912	53028919	69454338	84091004	86446642	100705686	6603849	0	440886808
[55 - 59):	160	716	1256	1383	1732	1654	275	159	47	7382
:	5473414	23448243	43850825	55666457	72589525	76813430	15059316	10777922	3503845	307182977
[60 - 64):	50	415	684	590	739	861	242	83	43	3707
:	1778567	15495067	25438643	25084476	32347120	40955178	12942029	4998069	3159945	162199094
[65 - 69):	19	121	168	152	203	224	142	44	16	1089
:	751798	4215587	6354245	6174499	8611449	10873061	7078669	2263798	958757	47281863
[70 - 74):	6	38	48	35	40	32	29	25	12	265
:	190259	1115041	1300328	1186145	1620687	1435114	1293596	1170515	479496	9791181
Total	3838	15315	16920	12861	10412	7647	3289	416	118	70816
:	155512840	567277336	667706850	570658339	490462712	388218211	185075662	25949171	8102043	3058963164

AVERAGES --- Attained Age 44.07
Service Years 11.13
Active Salary 43,196

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM
HIGHER ED - ACTIVE

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:										
[20 - 24):	87	36	0	0	0	0	0	0	0	123
:	3438228	1065222	0	0	0	0	0	0	0	4503450
:										
[25 - 29):	262	483	82	0	0	0	0	0	0	827
:	11450271	19227899	3476665	0	0	0	0	0	0	34154835
:										
[30 - 34):	236	527	406	42	0	0	0	0	0	1211
:	11183403	25801388	19554927	2060089	0	0	0	0	0	58599807
:										
[35 - 39):	175	409	383	124	17	0	0	0	0	1108
:	9446128	21591435	21045026	7012709	1041878	0	0	0	0	60137176
:										
[40 - 44):	133	374	337	178	113	21	0	0	0	1156
:	7038634	20302768	19452047	10644437	6896502	1251530	0	0	0	65585918
:										
[45 - 49):	106	295	299	140	111	88	17	0	0	1056
:	6649071	16729524	17281303	8155955	6908870	5543131	1212333	0	0	62480187
:										
[50 - 54):	105	285	260	144	97	104	79	13	0	1087
:	5970837	16532812	15547450	9245271	6342639	7128482	5307790	1102867	0	67178148
:										
[55 - 59):	82	237	233	133	100	117	79	56	8	1045
:	4795694	16131114	15218890	7475008	5955846	8367184	6896709	5224829	693341	70758615
:										
[60 - 64):	32	145	165	108	87	99	82	72	34	824
:	1795202	8898831	11242770	6575930	5243255	6667328	7597643	7285060	3351096	58657115
:										
[65 - 69):	16	57	62	42	30	38	40	51	44	380
:	1214474	3370375	3944724	3164119	1823058	2715093	4155079	5649253	4960968	30997143
:										
[70 - 74):	5	15	31	13	10	15	23	25	26	163
:	394738	1015809	1731654	821608	744624	1402914	2458439	2590103	2651155	13811044
:										
Total :	1239	2863	2258	924	565	482	320	217	112	8980
Total :	63376680	150667177	128495456	55155126	34956672	33075662	27627993	21852112	11656560	526863438

AVERAGES --- Attained Age 45.87
Service Years 8.53
Active Salary 58,671

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM
LUNCH A - ACTIVE

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
:[0 - 19):	0	0	0	0	0	0	0	0	0	0
:[20 - 24):	0	0	0	0	0	0	0	0	0	0
:[25 - 29):	0	0	0	0	0	0	0	0	0	0
:[30 - 34):	0	0	0	0	0	0	0	0	0	0
:[35 - 39):	0	0	0	0	0	0	0	0	0	0
:[40 - 44):	0	0	0	0	0	0	0	0	0	0
:[45 - 49):	0	0	0	0	0	0	2	0	0	2
:[50 - 54):	0	0	0	0	0	0	394615	5	99918	494533
:[55 - 59):	0	0	0	0	1	2	4	1	0	8
:[60 - 64):	0	0	0	0	0	1	0	2	0	3
:[65 - 69):	0	0	0	0	0	0	2	3	1	6
:[70 - 74):	0	0	0	0	0	0	0	3	4	7
Total	0	0	0	0	1	3	23	14	5	46
Total	0	0	0	0	15153	79111	555295	299010	91766	1040335

AVERAGES --- Attained Age 58.98
Service Years 30.18
Active Salary 22,616

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM
LUNCH B - ACTIVE

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
:[0 - 19):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:										
:[20 - 24):	0	2	0	0	0	0	0	0	0	2
:	0	17841	0	0	0	0	0	0	0	17841
:										
:[25 - 29):	5	13	1	0	0	0	0	0	0	19
:	81731	220184	15839	0	0	0	0	0	0	317754
:										
:[30 - 34):	7	23	11	2	0	0	0	0	0	43
:	103141	378268	190255	50770	0	0	0	0	0	722434
:										
:[35 - 39):	8	28	23	2	2	0	0	0	0	63
:	130353	458791	420024	34696	35389	0	0	0	0	1079253
:										
:[40 - 44):	9	44	41	19	4	1	0	0	0	118
:	153942	718298	754638	419953	95433	16755	0	0	0	2159019
:										
:[45 - 49):	18	71	70	62	30	10	5	0	0	266
:	336434	1171333	1346476	1202244	677600	217988	122032	0	0	5074107
:										
:[50 - 54):	11	57	76	58	55	28	24	3	0	312
:	221248	858239	1346886	1110828	1167113	637984	532781	68183	0	5943262
:										
:[55 - 59):	10	50	47	51	51	36	28	0	0	273
:	160859	851006	867567	996117	1022015	819973	625000	0	0	5342537
:										
:[60 - 64):	2	21	21	9	15	7	6	2	0	83
:	29413	351817	356196	195320	407772	213476	115589	34438	0	1704021
:										
:[65 - 69):	2	6	11	6	0	1	1	2	1	30
:	24629	85330	203221	96089	0	18550	27109	44050	17596	516574
:										
:[70 - 74):	1	0	3	1	1	2	1	0	2	11
:	11372	0	47662	23747	17750	34552	19930	0	34047	189060
:										
Total :	73	315	304	210	158	85	65	7	3	1220
Total :	1253125	5111107	5548764	4129764	3423072	1959278	1442441	146671	51643	23065865

AVERAGES --- Attained Age 50.83
Service Years 10.19
Active Salary 18,906

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

TRS RETIREMENT SYSTEM
REGULAR RETIREES

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20-)	Total
[0 - 39):	0	0	0	0	0	0	0	0	0	0
[40 - 44):	37	15	4	3	0	1	0	0	0	60
[45 - 49):	85	60	43	50	31	100	1	0	0	370
[50 - 54):	182	115	99	76	65	401	152	4	0	1094
[55 - 59):	857	822	714	530	455	974	605	202	5	5164
[60 - 64):	1059	1088	1052	1016	1085	4753	929	643	225	11850
[65 - 69):	434	445	562	515	660	5362	2983	638	719	12318
[70 - 74):	120	141	161	162	192	2339	3681	1821	1189	9806
[75 - 79):	16	35	38	38	48	686	1656	2309	2678	7504
[80 - 84):	7	14	8	13	10	155	419	1189	3412	5227
[85 - 89):	0	1	4	2	0	25	77	234	2383	2726
[90 - 99):	1	0	0	0	0	5	12	23	1459	1500
Total	2798	2736	2685	2405	2546	14801	10515	7063	12070	57619
	80691828	80894952	79439184	68161152	68831700	394147704	246374268	161201676	220662204	1400404668

AVERAGES --- Attained Age 70.26
Years Retired 12.24
Annual Benefit 24,305

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

TRS RETIREMENT SYSTEM
DISABILITY RETIREES

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20-)	Total
:[0 - 39):	7	8	8	7	5	9	0	0	0	44
:	94056	110676	119988	103932	51996	106956	0	0	0	587604
:[40 - 44):	8	16	5	3	7	18	8	2	0	67
:	166680	338448	78876	35388	95052	205296	81336	21588	0	1022664
:[45 - 49):	18	22	17	19	17	48	22	9	3	175
:	360816	439032	296820	265044	266124	600696	241800	86628	29424	2586384
:[50 - 54):	25	34	26	23	22	110	69	19	14	342
:	326004	626532	361644	272772	251124	1360440	752712	184776	172332	4308336
:[55 - 59):	28	40	42	30	36	181	125	71	48	601
:	392688	530508	691464	430092	483876	2276808	1313916	816648	452832	7388832
:[60 - 64):	12	34	39	29	56	258	168	121	135	852
:	201456	499200	565656	387876	668664	2919192	1720536	1375320	1620804	9958704
:[65 - 69):	2	8	5	7	14	157	207	140	190	730
:	19260	108504	88092	83352	166272	1736916	2055336	1365504	2181636	7804872
:[70 - 74):	1	3	0	0	1	26	124	153	240	548
:	10836	53652	0	0	8736	269508	1127628	1276236	2603928	5350524
:[75 - 79):	0	1	0	0	0	9	27	62	247	346
:	0	12648	0	0	0	71292	235584	482784	2655540	3457848
:[80 - 84):	0	0	0	0	0	3	6	9	153	171
:	0	0	0	0	0	25284	66816	59172	1504992	1656264
:[85 - 89):	0	0	0	0	0	0	0	3	87	90
:	0	0	0	0	0	0	0	19728	910860	930588
:[90 - 99):	0	0	0	0	0	0	0	0	27	27
:	0	0	0	0	0	0	0	0	308700	308700
Total	101	166	142	118	158	819	756	589	1144	3993
Total	1571796	2719200	2202540	1578456	1991844	9572388	7595664	5688384	12441048	45361320

AVERAGES --- Attained Age 64.78
Years Retired 14.33
Annual Benefit 11,360

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

TRS RETIREMENT SYSTEM
SURVIVOR BENEFITS

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20-)	Total
[0 - 39):	22	38	36	47	25	114	38	17	2	339
:	273360	324240	377232	408504	154428	1072536	342732	151800	13200	3118032
[40 - 44):	9	9	13	5	10	34	28	8	5	121
:	192000	96732	205836	68976	141828	331944	323040	91368	49764	1501488
[45 - 49):	10	17	11	11	11	58	42	15	8	183
:	124512	192384	123240	63072	90504	677460	457392	219120	101208	2048892
[50 - 54):	21	21	19	20	12	66	47	26	16	248
:	392652	242700	354540	159264	154524	999432	651960	339552	155508	3450132
[55 - 59):	24	26	35	35	29	88	65	40	32	374
:	578220	539496	431172	534060	542484	1358436	759240	479604	329208	5551920
[60 - 64):	38	52	52	44	45	149	108	59	61	608
:	818952	1213080	1260564	1004340	1114728	3011724	1832256	866616	770676	11892936
[65 - 69):	44	59	44	39	46	181	142	85	98	738
:	904236	1432020	863604	875256	968832	3872172	2756004	1479396	1207860	14359380
[70 - 74):	61	68	48	52	55	230	154	122	146	936
:	1364916	1637052	955812	1184784	1345176	4843020	3222516	2228916	2307096	19089288
[75 - 79):	62	50	48	59	54	231	170	114	196	984
:	1389432	897408	1004520	1135188	998256	4204512	3376536	2018724	3069108	18093684
[80 - 84):	41	44	52	50	44	142	131	95	163	762
:	673680	515352	804012	899592	915444	2653836	2058384	1882320	2549556	12952176
[85 - 89):	14	24	21	23	31	108	74	60	137	492
:	151260	441744	290652	343920	429552	1467660	1177380	881064	1974912	7158144
[90 - 99):	5	7	10	7	5	52	48	42	84	260
:	68196	93936	177396	118428	56628	842568	558324	531252	1202976	3649704
Total	351	415	389	392	367	1453	1047	683	948	6045
Total	6931416	7626144	6848580	6795384	6912384	25335300	17515764	11169732	13731072	102865776

AVERAGES --- Attained Age 69.23
Years Retired 10.89
Annual Benefit 17,017

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

TRS RETIREMENT SYSTEM
DROP PARTICIPANTS

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20-)	Total
[0 - 39):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[40 - 44):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[45 - 49):	1	2	1	0	0	0	0	0	0	4
:	23448	56160	31980	0	0	0	0	0	0	111588
[50 - 54):	118	282	160	13	0	0	0	0	0	573
:	4702776	11836656	6395244	522048	0	0	0	0	0	23456724
[55 - 59):	210	580	564	36	0	0	0	0	0	1390
:	7503084	21170100	20874588	1652568	0	0	0	0	0	51200340
[60 - 64):	108	257	263	14	0	0	0	0	0	642
:	1821408	5322084	5856468	414408	0	0	0	0	0	13414368
[65 - 69):	5	8	9	2	0	0	0	0	0	24
:	21912	45864	47256	26316	0	0	0	0	0	141348
[70 - 74):	1	2	1	0	0	0	0	0	0	4
:	8040	13296	11316	0	0	0	0	0	0	32652
[75 - 79):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[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	443	1131	998	65	0	0	0	0	0	2637
Total	14080668	38444160	33216852	2615340	0	0	0	0	0	88357020

AVERAGES --- Attained Age 57.50
Years Retired 1.69
Annual Benefit 33,507

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

TRS RETIREMENT SYSTEM
TERM-VESTED/RECIPROCAL

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2012

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
:[0 - 19):	0	0	0	0	0	0	0	0	0	0
:	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	39	0	0	0	0	0	0	39
:	0	0	221682	0	0	0	0	0	0	221682
:										
:[30 - 34):	0	1	365	17	0	0	0	0	0	383
:	0	4259	2468048	186773	0	0	0	0	0	2659080
:										
:[35 - 39):	1	3	568	155	10	0	0	0	0	737
:	537	9097	3551743	1843305	147228	0	0	0	0	5551910
:										
:[40 - 44):	0	6	632	271	61	1	0	0	0	971
:	0	18288	3626554	2747446	1039311	20842	0	0	0	7452441
:										
:[45 - 49):	0	4	496	271	121	40	9	0	0	941
:	0	7865	2705633	2529021	1778751	913357	229102	0	0	8163729
:										
:[50 - 54):	0	2	475	331	144	38	217	9	0	1216
:	0	2120	2588490	2798951	1985139	761777	7269739	442694	0	15848910
:										
:[55 - 59):	2	4	442	381	178	184	151	23	3	1368
:	490	5746	2545859	3384189	2421577	4273607	5398979	1174802	194228	19399477
:										
:[60 - 64):	0	10	175	138	96	99	23	7	5	553
:	0	31262	1110301	1291011	1301430	2749591	619269	365618	336696	7805178
:										
:[65 - 69):	0	2	48	29	18	22	15	4	7	145
:	0	6445	239006	255193	273688	581923	623982	229844	568596	2778677
:										
:[70 - 74):	0	0	26	19	12	10	8	7	4	86
:	0	0	182013	107565	126029	285306	399412	270044	304541	1674910
:										

: Total :	3	32	3266	1612	640	394	423	50	19	6439
: Total :	1027	85082	19239329	15143454	9073153	9586403	14540483	2483002	1404061	71555994
:										

AVERAGES --- Attained Age 49.68
Service Years 11.96
Annual Benefit 11,113

EXHIBIT 5

SUMMARY OF PLAN PROVISIONS

TIER 1 – All Plans other than the Cash Balance Plan

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.

Prior to 6/30/88	
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

Credited Service (portion of a year)	After 6/29/88 (by Member Classification)			
	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:

Age	Maximum	Age	Maximum	Age	Maximum
48	\$ 56,157	56	\$ 114,001	64	\$ 200,000
49	61,225	57	124,936	65	200,000
50	66,785	58	137,030	66	200,000
51	72,893	59	150,421	67	200,000
52	79,603	60	165,263	68	200,000
53	86,988	61	181,728	69	200,000
54	95,124	62	200,000	70	200,000
55	104,098	63	200,000		

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

Benefits are restricted to those retirees who have attained the age of 60 and have been retired for at least one year. The minimum age 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.

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.

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 5 (Continued)
Summary of Plan Provisions

TIER 2 - Cash Balance Plan

EFFECTIVE DATE:

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

ELIGIBILITY FOR PARTICIPATION:

Any member of TRSL employed by institutions of postsecondary education or postsecondary education management boards, who are not member of the Optional Retirement Plan, and who are not employed for the sole purpose of providing instruction or administrative services at the primary or secondary level, including at any lab school and the Louisiana School for Math, Science, and the Arts and whose first employment for membership in TRSL, Louisiana State Employees' Retirement System, or School Employees Retirement System, occurred on or after July 1, 2013.

EMPLOYEE CONTRIBUTIONS:

Employees contribute 8.0% of pay.

EMPLOYER CONTRIBUTIONS:

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

CASH BALANCE ACCOUNT:

PAY CREDITS:

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

INTEREST CREDITS:

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

WITHDRAWAL BENEFIT:

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

EXHIBIT 5 (Continued)
Summary of Plan Provisions – Tier 2

RETIREMENT BENEFIT:

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

DISABILITY RETIREMENT:

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

SURVIVOR'S BENEFITS:

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

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

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

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

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

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

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

OPTIONAL FORMS OF BENEFIT:

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

REEMPLOYMENT:

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

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

The "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 st	1.00x	1.00x	1.00x
2 nd	1.15x	1.00x	1.00x
3 rd	1.20x	1.10x	1.00x
4 th	1.05x	1.00x	1.00x
5 th	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. The Board of Trustees adopted a discount rate of 8.00% net of expenses to be used beginning with the 2013 actuarial valuation and for the projected employer rate for fiscal year 2013/2014.

ADMINISTRATIVE EXPENSES:

Expenses are included in Aggregate Normal Cost and are assumed to be \$18,400,000 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 OR 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, 2012

Date	Description	Amtz. Method	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
2010	OAB	Note 1	19	2,677,501,778	17	2,713,982,350	216,518,801
2010	Gross EAAB	Note 2,3	30	3,999,115,151	28	4,120,727,583	284,915,662
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)
2012	Change in Liability	L	30	125,767,665	30	125,767,665	10,991,743
Total Outstanding Balance						\$ 10,815,360,454	\$ 858,114,105
Employers Credit Balance							
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	Note 3	-	-	-	-	-
Total Credit Balance						\$ 140,310,456	\$ 25,937,890
Total Unfunded Actuarial Accrued Liability						\$ 10,955,670,910	\$ 884,051,995

See Exhibit A-3 for notes and explanations.

Exhibit A-2

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

June 30, 2013 - Projected

Date	Description	Amtz. Method	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
2013	OAB	Note 1	16	2,712,612,675	16	2,712,612,675	227,968,677
2013	EAAB	Note 2,3	27	4,164,252,065	27	4,164,252,065	298,276,194
2013	Change in Liability	L	26	2,866,088,782	26	2,866,088,782	255,124,962
2013	Change in Liability	L	27	1,119,279,127	27	1,119,279,127	98,492,054
2013	Change in Liability	L	28	(172,122,180)	28	(172,122,180)	(14,987,193)
2013	Change in Liability	L	29	124,707,329	29	124,707,329	10,754,196
2013	Change in Liability	L	30	555,003,337	30	555,003,337	47,438,487
Total Outstanding Balance						\$ 11,369,821,135	\$ 923,067,377
Employers Credit Balance							
2009	Contribution Variance	L	1	(10,341,689)	1	(10,341,689)	(10,747,398)
2010	Contribution Variance	L	2	66,729,412	2	66,729,412	36,007,220
2011	Contribution Variance	L	3	68,511,720	3	68,511,720	25,581,278
2012	Contribution Variance	Note 3	27	-	27	-	-
2013	Contribution Variance	L	5	26,754,311	5	26,754,311	6,447,838
Total Credit Balance						\$ 151,653,754	\$ 57,288,938
Total Unfunded Actuarial Accrued Liability						\$ 11,521,474,889	\$ 980,356,315

See Exhibit A-3 for notes and explanations.

Exhibit A-3**Amortization Schedule Notes**

All schedules will be re-amortized, effective July, 1, 2013, using a rate of 8.00%, as shown in Exhibit A-2.

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 Note 2 below.

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 provides 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 payment schedule specified by the act. 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.

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.

Note 3: The 2012 contribution variance surplus of \$7,169,301 was used to reduce and re-amortize the EAAB, per Act 497 of 2009.

Exhibit A-4

**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	-	-	-	-	-	-	-	-	-	-

Based on the current valuation rate of 8.25%.