



September 27, 2011

Board of Trustees
**LOUISIANA STATE EMPLOYEES'
RETIREMENT SYSTEM**
Post Office Box 44213
Baton Rouge, Louisiana 70804-4213

Ladies and Gentlemen:

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

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

In preparing this valuation, I have relied upon the information provided regarding plan provisions, plan membership, plan assets and other matters as detailed in the exhibits of this report. In particular, I have relied upon the statement of assets as audited by Duplantier, Hrapmann, Hogan & Mahers, LLP, Certified Public Accountants.

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

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

	June 30, 2011	----- Prior Years -----	
		June 30, 2010	June 30, 2009
I. Membership Census			
1) Retirees	41,142	39,385	38,253
2) Actives	54,930	58,881	61,991
3) DROP	2,569	2,629	2,683
4) Terminated Vested	2,125	1,981	1,947
II. Annual Benefits	\$841,528,896	\$774,119,808	\$729,823,884
III. Total Payroll	2,408,839,604	2,546,456,790	2,562,575,942
IV. Valuation Assets	8,763,101,022	8,512,402,951	8,292,849,439
V. Experience Account	0	0	0
VI. Investment Yield			
Market Value (Total Assets)	23.17%	16.24%	-19.55%
Market Value (Excl. Self Directed, ORP)	23.86%	16.68%	-19.95%
Actuarial Value	5.45%	2.21%	-7.64%
DROP	4.95%	1.71%	0.00%
VII. Total Normal Cost	368,632,629	393,664,176	384,065,332
Total Normal Cost (% of Payroll)	15.30%	15.46%	14.99%
Employer Normal Cost (% of Payroll)	6.78%	6.98%	6.56%
VIII. Unfunded Actuarial Accrued Liability	6,457,954,026	6,251,611,737	5,693,997,872
IX. Funded Percentage	57.6%	57.7%	59.3%
X. Funding Requirements (Mid-year payment)			
1) Employee Contribution	194,653,008	205,103,151	204,633,489
Rate	7.844%	7.816%	7.742%
2) Employer Contribution	687,983,477	658,505,373	563,175,836
Plus Peace Officer appropriation ²	317,366	317,366	317,366
Plus Alc/Tob Control appropriation ²	81,868	81,868	81,868
Composite Rate (Current Year)	27.7%	25.1%	21.3%
3) Projected Employer Contribution	718,881,123	697,343,371	597,076,408
Plus Peace Officer appropriation ²	317,366	317,366	317,366
Plus Alc/Tob Control appropriation ²	81,868	81,868	81,868
Composite Rate (Next Year) ³	28.2%	25.9%	22.0%

The above funding requirements measure the cost of benefits that were in effect on June 30, 2011, and Acts of the 2011 Regular Legislative Session.

¹ Includes the July 1, 2009 Minimum Benefit Increase, per Act 144 of 2009

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

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

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Current Funding

The Actuarial Valuation for the plan year ending June 30, 2011, discloses an increase in the value of the plan's unfunded accrued liability as well as prospective funding requirements. It is generally appropriate for the current valuation process to disclose the source or cause of any significant changes in the plan from year to year. Changes that occur are usually the result of changes in actuarial assumptions, gains or losses resulting from actual experience, which differs significantly from expected plan experience.

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 are expressed as a percentage of payroll. Act 81 of the 1988 Legislative Session provides for the amortization of the initial UAL, plus subsequent changes in benefits, methods or gain/loss experience. Act 497 of the 2009 Legislative Session revised the amortization of the initial UAL and other schedules, as described on page 4 of this report.

To assist the Board of Trustees in reconciling changes in the unfunded actuarial accrued liability, the following gain/loss analysis is presented as follows:

CHANGE IN UNFUNDED LIABILITY

Unfunded Liability - June 30, 2010		\$ 6,251,611,737
INCREASES		
Interest on Unfunded Liability	\$515,757,969	
Employer Shortfall Deficit	98,016,200	
Legislative Changes	452,190	
Investment Loss	233,308,431	
Total Increases	847,534,790	
DECREASES		
Employer Amortization Payment	494,867,824	
Experience Gain ¹	146,324,677	
Total Decreases	641,192,501	
Unfunded Liability - June 30, 2011		\$ 6,457,954,026

¹ Reflects experience other than investment experience.

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The employer contribution rate established by the Public Retirement Systems' Actuarial Committee for the 2011/12 plan year is 25.9%. The actual employer contribution rate determined by this valuation for the 2011/12 plan year is 27.7%. Therefore, an employer contribution deficit of 1.8% is expected next year.

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

Legislative Changes

As provided by Act 992 of 2010, all members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 will be in one of three new plans: Regular Members, Judges, and Hazardous Duty. The Act also provides for a change in retirement eligibility for Rank and File members hired after July 1, 2006 from 10 years of service at age 60 to 5 years of service at age 60. The resulting increase in accrued liability was established on June 30, 2010 and is amortized with level payments over a ten year period. Members who are in a position that is currently eligible for the Hazardous Plan may choose to join the Hazardous Duty plan for prospective service only, or may actuarially transfer all prior service into this plan. Members joining prospectively, without actuarially transferring prior service, will have their benefit earned in prior service paid in the normal form of the Hazardous Duty Plan. This cost for members who join prospectively prior to July 1, 2011 is reflected in the accrual liability and is amortized over a ten year period.

Members in one of the new plans are eligible for an actuarially reduced benefit with twenty years of service at any age. Members are eligible for disability retirement after accruing ten years of service credit. Final Average Compensation shall be calculated over the highest sixty months. Act 368 of 2011 revised the after DROP provision for these members so that any supplemental benefit earned shall 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 Final Average Compensation.

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

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Act 497 revised the amortization of contribution variances resulting in a credit. The act specifies that any overpayment through fiscal year 2016/2017 will be credited to the OAB. The OAB will then be re-amortized according to the new payment schedule. Similarly, any overpayment resulting from the statutory minimum contribution of 15.5% exceeding the actuarially calculated contribution through 2016/2017 will be credited to the EAAB and the EAAB will be re-amortized. In addition, the Act changes the provisions for crediting the Employee Experience Account and for granting future permanent benefit increases. The first \$50,000,000 of investment gain above the actuarially assumed investment rate will be used to reduce and re-amortize the OAB. The next \$50,000,000 of excess investment return will be used to reduce and re-amortize the EAAB. Fifty percent of any excess return above \$100,000,000 will be credited to the Employee Experience Account.

Actuarial Assets/Valuation Assets

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

The side-fund accounts excluded are as follows:

- **Experience Account Fund:** The fund accumulates 50% of the excess investment gain relative to the actuarial valuation rate of 8.25% after such excess return exceeds \$100,000,000. The account is used to fund permanent benefit increases for retirees. The benefit increase granted must be funded at 100% of the actuarial cost. The account balance is restricted to the reserve for two permanent benefit increases. The account continues to have a zero balance.
- **Employer Credit Account:** This fund accumulates the excess of the minimum employer contribution rate established by Act 588 of 2004 over the tabular rate. The account continues to have a zero balance.

Investment Experience

The discount rate, or actuarial rate of return assumed in the valuation is 8.25%. The investment yield on the actuarial value of assets during the recent past has been as follows for plan years ending June 30:

	Actuarial Rate of Return		Average
2007	14.21%	5 Year	4.29%
2008	8.49%	10 Year	4.29%
2009	-7.64%	20 Year	7.24%
2010	2.21%	25 Year	7.82%
2011	5.45%	27 Year	8.07%

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For the plan year ending June 30, 2011, the net realized actuarial rate of return of 5.45% was less than the assumed rate of 8.25%, used to discount benefits. The result was a net investment experience loss of \$233,308,431 relative to projected investment income.

Plan Experience

The actuary is charged with making the best estimate of future plan experience to properly fund future benefits. If the actual experience differs from the projected plan experience, a gain or loss occurs. This gain or loss is then amortized over a 30-year period as a level dollar payment. During the 2010/11 plan year, the system incurred a \$146,324,677 experience gain from sources other than investments.

Funding as a Percentage of Payroll

Act 81 of 1987 required employees to contribute 7.5% of payroll beginning in 1989. Act 75 of 2005 revised the contribution rate for regular members hired on or after July 1, 2006, to 8.0%. The employer pays a percentage of the normal cost plus a dollar amount sufficient to amortize the unfunded liability. The employer contribution rate cannot drop below 12%, without regard to employer credits, and without a corresponding adjustment to the employee contribution rate. Prior to July 1, 2010, payments to fund the IUAL increased by 4.5% annually. Subsequent changes to the UAL were amortized as an increasing or level dollar payment as required by statute. Beginning July 1, 2010, payments to amortize the Original Amortization Base and Experience Account Amortization Base will increase as shown in the following table. All other schedules will have level payments.

<u>Fiscal Year</u>	<u>Original Amortization Base</u>	<u>Experience Account Amortization Base</u>
2011/2012	6.5%	6.5%
2012/2013 – 2015/2016	5.5%	5.5%
2016/2017 – 2017/2018	5.0%	5.0%
2018/2019 +	2.0%	Level Payments

If aggregate payroll increases at the same rate as the increase in amortization payments, this would allow the employer contribution rate attributable to the amortization payments to maintain a level percentage of payroll. During the last 10 years the aggregate salaries from all sources has increased at an annualized rate of 3.05%. If the trend continues at the average rate, the percentage of pay required to amortize the unfunded liability can be expected to increase through fiscal year 2017/2018 in the absence of other experience gains or losses.

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Distribution of Cost and Liabilities

The aggregate funding for the Plan appears in Exhibit 1. Act 1026 of the 2010 Legislative Session requires that the employer contribution rate be determined separately for each of the following plans. The normal cost portion of each plan's employer contribution rate varies based upon that plan's benefits, member demographics, and the rate contributed by employees. The shared UAL contribution rate is determined in aggregate for all plans. The UAL established due to a specific plan or group of plans due to legislation will be allocated entirely to that plan or those plans. The Total Employer Contribution rate is applicable to Appellate Law Clerks, as opined by PRSAC, therefore, the determination of the Rank and File funding requirements include plan experience for Appellate Law Clerks.

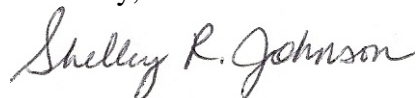
Plan	Total NC % (A)	Employee NC % (B)	Employer NC % (A)-(B)	Shared UAL %	Plan Specific UAL %	Total Employer Contribution %
a) Rank & File	14.1%	7.6%	6.5%	21.4%	0.045%	27.9%
b) Judges and Court Officers	23.4%	11.5%	11.9%	21.4%	0.0%	33.3%
c) Legislators	26.5%	11.5%	15.0%	21.4%	0.0%	36.4%
d) Corrections - Primary	20.3%	9.0%	11.3%	21.4%	0.0%	32.7%
e) Corrections - Secondary	17.1%	9.0%	8.1%	21.4%	0.0%	29.5%
f) Wildlife	23.3%	9.5%	13.8%	21.4%	0.0%	35.2%
g) Peace Officers	19.0%	9.0%	10.0%	21.4%	0.0%	31.4%
h) Alcohol Tobacco Control	16.3%	9.0%	7.3%	21.4%	0.0%	28.7%
i) Bridge Police	14.0%	8.4%	5.6%	21.4%	0.0%	27.0%
j) Judges (Act 992)	18.4%	13.0%	5.4%	21.4%	0.0%	26.8%
k) Hazardous Duty (Act 992)	14.5%	9.5%	5.0%	21.4%	0.310%	26.7%
Aggregate LASERS Plans	14.6%	7.8%	6.8%	21.4%	0.0%	28.2%

Comments and Disclosures

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

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

Sincerely,



Shelley R. Johnson, FCA, MAAA, ASA
 Actuary

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EXHIBIT 1
DEVELOPMENT OF
COSTS, LIABILITIES AND CONTRIBUTIONS

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

	<u>June 30, 2011</u>		<u>---- Prior Year ----</u> <u>June 30, 2010</u>	
	Dollar Amount	% of Salary	Dollar Amount	% of Salary
I. Normal Costs				
(to fund annual pension accruals)				
Active Members with Complete Data				
a) Retirement Benefits	277,980,701	11.54%	298,295,275	11.71%
b) Disability Benefits	6,459,872	0.27%	6,878,132	0.27%
c) Survivor Benefits	7,496,653	0.31%	8,291,127	0.33%
d) Voluntary Termination	60,395,403	2.50%	63,399,642	2.49%
e) Expenses	16,300,000	0.68%	16,800,000	0.66%
TOTAL	<u>368,632,629</u>	<u>15.30%</u>	<u>393,664,176</u>	<u>15.46%</u>
II. Actuarial Accrued Liability				
a) Active Members				
1) Retirement Benefits	4,355,874,505		4,631,307,633	
2) Disability Benefits	87,736,675		92,342,799	
3) Survivor Benefits	84,881,154		90,074,212	
4) Voluntary Termination	534,353,264		531,688,223	
	<u>5,062,845,598</u>		<u>5,345,412,867</u>	
b) Retired and Inactive Members				
1) Regular Retirees	6,633,293,150		5,990,245,261	
2) Disability Benefits	269,468,313		264,057,661	
3) Survivors	631,092,458		645,938,774	
4) Vested Deferred	174,477,385		151,189,809	
5) Contributions Refunded	76,957,888		70,106,848	
6) DROP Deferred Benefits	1,544,856,298		1,530,116,022	
7) DROP Account Balances	821,745,024		766,947,446	
8) ORP Account Balances	6,318,934		0	
	<u>10,158,209,450</u>		<u>9,418,601,821</u>	
c) Total	15,221,055,048		14,764,014,688	

Exhibit 1 (Continued)
Costs, Liabilities & Contributions

	<u>June 30, 2011</u>	<u>---- Prior Year ----</u> <u>June 30, 2010</u>
II. Actuarial Accrued Liability	15,221,055,048	14,764,014,688
III. Valuation Assets	8,763,101,022	8,512,402,951
IV. Unfunded Actuarial Accrued Liabilities - Projected Unit Credit ¹	6,457,954,026	6,251,611,737
a) Change over prior year	206,342,289	557,613,865
b) Funded Percentage	57.6%	57.7%
V. Employer Contributions To Fund Current Plan Year ¹		
a) Employer Portion of Normal Cost	168,315,141	183,268,009
b) Amortization Payments	495,459,127	467,655,963
c) Prior Contribution Variance	24,608,443	7,980,635
TOTAL Required Contribution	<u>688,382,711</u>	<u>658,904,607</u>
Less, Act 414 appropriation	317,366	317,366
Less, Act 353 appropriation	81,868	81,868
NET contribution required	<u>687,983,477</u>	<u>658,505,373</u>
	27.7%	25.1%
PERSAC Approved rate ²	25.9%	22.0%
Employer Normal Cost Rate	6.7827%	6.9839%
VI. Projected Employer Contributions To Fund Next Plan Year ¹		
a) Employer Portion of Normal Cost	172,931,499	188,353,551
b) Amortization Payments	513,604,332	487,791,487
c) Prior Contribution Variance	32,744,526	21,597,567
TOTAL Required Contribution	<u>719,280,357</u>	<u>697,742,605</u>
Less, Act 414 appropriation	317,366	317,366
Less, Act 353 & 740 appropriation	81,868	81,868
NET contribution required	<u>718,881,123</u>	<u>697,343,371</u>
	28.2%	25.9%
VII. Current Payroll	2,408,839,604	2,546,456,790
Projected Payroll - Mid Year	2,481,552,887	2,624,144,721
Projected Payroll - Next Year	2,549,614,128	2,696,962,655

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

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

EXHIBIT 2

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

	June 30, 2011	----- Prior Years ----- June 30, 2010 ¹	June 30, 2009
<u>OPERATING REVENUES:</u>			
1. Contribution Income			
Member	\$ 197,825,267	\$ 205,328,033	\$ 203,050,933
Employer	557,563,381	490,701,310	486,583,512
ORP	619,726	536,331	770,389
2. Other Income			
Legislative Appropriations	0	0	0
Transfers/Purchases	8,203,932	7,215,418	7,648,566
Miscellaneous	5,868,838	4,938,245	5,500,621
TOTAL CONTRIBUTIONS	770,081,144	708,719,337	703,554,021
3. Investment Income			
Investments	1,913,899,326	1,186,060,257	(1,699,995,323)
Less Investment Expenses	(59,586,705)	(46,758,774)	(39,766,875)
NET INVESTMENT INCOME	1,854,312,621	1,139,301,483	(1,739,762,198)
4. Total Revenues	2,624,393,765	1,848,020,820	(1,036,208,177)
<u>OPERATING EXPENSES:</u>			
1. General Administration	14,951,127	15,201,829	15,313,103
Other Post Employment Benefits	1,310,517	1,561,605	2,279,986
Depreciation Expenses	1,919,628	2,134,563	2,030,877
2. Benefits Paid			
a) Pension Benefits	915,840,721	829,236,652	771,408,255
b) Return of Contrib.	41,553,896	35,676,509	30,314,007
TOTAL BENEFITS PAID	957,394,617	864,913,161	801,722,262
3. Total Operating Expenses	\$ 975,575,889	\$ 883,811,158	\$ 821,346,228
<u>NET INCOME:</u>	\$ 1,648,817,876	\$ 964,209,662	\$ (1,857,554,405)

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

EXHIBIT 2 (Continued)
Financial Summary

FINANCIAL SUMMARY
STATEMENT OF ASSETS
FOR FISCAL YEAR ENDING

ASSETS (Market Value)	----Prior Years---		
	June 30, 2011	June 30, 2010 ²	June 30, 2009 ¹
1. Short-Term Assets			
Cash/Cash Equivalencies	\$ 43,568,574	\$ 84,434,055	\$ 93,768,308
Short-Term Investments	324,678,431	127,615,624	104,413,791
2. Bonds			
Domestic Issues	1,737,187,044	1,597,637,072	1,472,432,260
International Issues	395,476,429	391,157,459	359,642,061
3. Equities			
Domestic Stock	2,483,417,237	1,963,558,128	1,903,399,102
International Stock	2,288,380,973	1,871,907,668	1,462,027,860
4. Other Assets			
Fixed Assets	9,872,111	11,189,902	13,110,842
Real Estate & Alternative Assets	2,390,566,594	2,009,111,466	1,684,078,043
5. Receivables(-)Payables	38,929,318	55,720,155	99,170,176
6. Securities Lending Assets - Liabilities	(8,580,070)	(47,788,480)	(91,709,056)
TOTAL ASSETS - Market Value	9,703,496,641	8,064,543,049	7,100,333,387
Cost Value	8,559,718,294	8,179,393,406	7,913,334,936

ACTUARIAL VALUE OF ASSETS:

TOTAL ASSETS	\$ 9,703,496,641	\$ 8,064,543,049	\$ 7,100,333,387
Change in Unrealized (G/L)			
Plan Year - 2 (wt. 1/4)	(1,410,353,074)	(1,064,807,621)	763,864,126
Plan Year - 1 (wt. 2/4)	698,024,720	(1,410,353,074)	(1,064,807,621)
Plan Year (wt. 3/4)	1,258,628,704	698,024,720	(1,410,353,074)
Preliminary Actuarial Value of Assets	8,763,101,022	8,512,402,951	8,499,662,444
CORRIDOR LIMITS			
Minimum = 80% of Market Value	7,762,797,313	6,451,634,439	5,680,266,710
Maximum = 120% of Market Value	11,644,195,969	9,677,451,659	8,520,400,064
Actuarial Value of Assets	8,763,101,022	8,512,402,951	8,499,662,444

INVESTMENT YIELD:

Yield-to-Market Value (Total Assets)	23.17%	16.24%	-19.55%
Yield-to-MV (Excl. Self Directed, ORP)	23.86%	16.68%	-19.95%
Yield-to-Actuarial Value	5.45%	2.21%	-7.64%
Five-Year Actuarial Value	4.29%	5.73%	7.63%
DROP Account Yield	4.95%	1.71%	0.00%

¹ Some asset classifications were revised to reflect LASERS revised 2009 financial statements.

² Amounts shown reflect values used in the 2010 actuarial valuation, rather than the restated 2010 Statement of Assets.

EXHIBIT 2 (Continued)
Financial Summary

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

	---- Prior Years ----		
	June 30, 2011	June 30, 2010	June 30, 2009
<u>EMPLOYER CREDIT ACCOUNT</u>¹:			
Prior Year Ending Balance	\$ -	\$ -	\$ -
+ Current Year Allocation	-	-	-
- Current Year Disbursements	-	-	-
+ Accumulated Interest	-	-	-
Total Account Balance - Year End	-	-	-
<u>INITIAL UAL AMORTIZATION FUND:</u>			
Prior Year Ending Balance	\$ -	\$ 206,813,005	\$ 78,071,233
+ Primary Account Allocation	-	-	-
- Primary Account Disbursements	-	(91,484,360) ⁴	-
+ Primary Account Accumulated Interest	-	6,972,250	6,440,877
+ Subaccount Allocation	-	-	122,300,895 ²
- Subaccount Disbursements	-	(125,007,459) ⁴	-
+ Subaccount Accumulated Interest	-	2,706,564	-
Total Fund Balance - Year End	-	-	206,813,005
<u>EXPERIENCE ACCOUNT FUND:</u>			
Prior Year Ending Balance	\$ -	\$ -	\$ 140,698,470
+ Experience Account Allocation	-	-	-
- Benefit Disbursements	-	-	7,651,130 ³
+ Accumulated Interest	-	-	(10,746,445)
- Disbursement to IUAL Subaccount	-	-	122,300,895 ²
Fund Balance - Year End	-	-	-
<u>DEVELOPMENT OF VALUATION ASSETS:</u>			
Actuarial Value of Assets	\$ 8,763,101,022	\$ 8,512,402,951	\$ 8,499,662,444
- Employer Credit Account	-	-	-
- Initial UAL Fund	-	-	206,813,005
- Experience Account Fund	-	-	-
Val Valuation Assets	8,763,101,022	8,512,402,951	8,292,849,439

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

² Experience Account balance allocated to IUAL Subaccount, per Act 497 of 2009.

³ Disbursement for 2009 Minimum Benefit Increase, per Act 144 of 2009.

⁴ Disbursement to reduce OAB or EAAB, per Act 497 of 2009.

EXHIBIT 3

**PENSION ACCOUNTING
AND
FINANCIAL DISCLOSURE**

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

(Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets ¹ (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) ¹ (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Payroll ((b-a)/c)
2002	6,460,594	9,206,734	2,746,140	70.2%	1,861,887	147.5%
2003	6,487,538	9,796,306	3,308,768	66.2%	1,924,680	171.9%
2004	6,097,815	10,237,574	4,139,759	59.6%	2,017,726	205.2%
2005	6,673,500	10,847,062	4,173,562	61.5%	2,100,043	198.7%
2006	7,430,784	11,548,680	4,117,896	64.3%	1,979,705	208.0%
2007	8,345,495	12,421,907	4,076,412	67.2%	2,175,367	187.4%
2008	9,167,170	13,562,214	4,395,044	67.6%	2,436,956	180.3%
2009	8,499,662	13,986,847	5,487,185	60.8%	2,562,576	214.1%
2010	8,512,403	14,764,015	6,251,612	57.7%	2,546,457	245.5%
2011	8,763,101	15,221,055	6,457,954	57.6%	2,408,840	268.1%

The total actuarial accrued liability determined using the Projected Unit Credit cost method increased by \$457,040,360 from June 30, 2010, to June 30, 2011. There was a net experience loss of \$86,983,753.

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

EXHIBIT 3 (Continued)
Pension Accounting & Financial Disclosure

SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year	Actuarial Required Contribution (ARC)	Percentage of ARC Contributed	Annual Pension Cost (APC)	Actual Contribution	Interest Adjusted Actual Contribution	Percentage of APC Contributed	Net Pension Obligation ¹
2002	279,119,335	97.2%	281,791,315	260,794,838	271,339,452	96.3%	2,047,670
2003	326,335,197	94.8%	328,772,738	297,563,959	309,595,244	94.1%	21,225,164
2004	367,881,226	95.4%	364,930,168	337,155,760	350,787,845	96.1%	35,367,487
2005	411,727,561	99.2%	404,460,067	392,409,258	408,275,385	100.9%	31,552,169
2006	423,502,813	93.1%	415,185,175	378,792,624	394,108,196	94.9%	52,629,148
2007	434,796,738	97.0%	420,366,617	405,504,096	421,899,682	100.4%	51,096,083
2008	456,741,202	115.4%	440,894,520	506,484,759	526,963,256	119.5%	-34,972,651
2009	492,402,961	102.8%	491,379,499	486,590,324	506,264,437	103.0%	-49,857,589
2010	585,268,922	87.2%	590,821,448	490,701,310	510,541,641	86.4%	30,422,218
2011	678,123,319	85.6%	672,329,839	557,563,381	580,107,119	86.3%	122,644,938

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

The Actuarial Required Contribution and the Annual Pension Cost are interest adjusted at the valuation rate to the end of the fiscal year. Calculations are in accordance with GASB's Statement No 27, paragraph 21.

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

DEVELOPMENT OF NET PENSION OBLIGATION:

(1) Actuarial Required Contribution	678,123,319
(2) Interest on Net Pension Obligation	2,509,833
(3) Amortization of Net Pension Obligation	<u>8,303,313</u>
(4) Annual Pension Cost (1)+(2)-(3)	672,329,839
(5) Employer Contribution	580,107,119
(6) Increase (decrease) in Net Pension Obligation	92,222,720
(7) Net Pension Obligation Beginning of Year	30,422,218
(8) Net Pension Obligation End of Year (6)+(7)	122,644,938

EXHIBIT 3 (Continued)
Pension Accounting & Financial Disclosure

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

Revenues by Source				
Fiscal Year	Members Contribution	Employer Contribution ¹	Investment Income	Total
2002	151,350,321	270,738,589	-342,821,109	79,267,801
2003	159,469,854	307,427,163	212,771,376 ²	679,668,393
2004	163,277,178	345,317,005	996,067,481 ²	1,504,661,664 ²
2005	169,143,849	429,233,725	650,345,828	1,248,723,402 ²
2006	165,509,666	457,965,781	833,207,981	1,456,683,428
2007	167,957,870	428,614,645	1,472,840,599	2,069,413,114
2008	192,412,444	542,186,406	-357,912,195	376,686,655
2009	203,050,933	500,503,088	-1,739,762,198	-1,036,208,177
2010	205,328,033	503,391,304	1,139,301,483 ⁴	1,848,020,820 ⁴
2011	197,825,267	572,255,877	1,854,312,621	2,624,393,765

Expenses by Type				
Fiscal Year	Benefits	Refunds	Administrative Expenses ³	Total
2002	498,392,717	31,391,355	13,259,572	543,043,644
2003	544,009,581	25,043,817	11,829,437	580,882,835
2004	573,152,747	28,760,064	13,424,318	615,337,129
2005	581,665,143	30,357,552	18,634,313	630,657,008
2006	620,367,483	37,821,549	16,041,572	674,230,604
2007	673,617,033	38,030,600	15,125,457	726,773,090
2008	718,303,319	32,149,383	19,493,731	769,946,433
2009	771,408,255	30,314,007	19,623,966	821,346,228
2010	829,236,652	35,676,509	18,897,997	883,811,158
2011	915,840,721	41,553,896	18,181,272	975,575,889

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

² The auditors have restated Net Income to include unrealized market value from the security lending program previously reported as \$889,281,150 for 2004 and \$98,865,745 for 2003. The adjustments were deemed immaterial for valuation purposes for prior years.

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

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

EXHIBIT 4**CENSUS DATA**

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

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

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

Suspicious data are not necessarily errors, but data, which fall outside the parameters of the editing process for further checking. There were no records purged from the database.

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

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

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

	Census		
	2011	2010	2009
Active Members	54,930	58,881	61,991
Regular Retirees	32,897	31,086	30,062
Disability Retirees	2,586	2,603	2,631
Survivors	5,659	5,696	5,560
Vested & Reciprocals	2,125	1,981	1,947
Due Refunds	51,959	50,842	49,701
DROP Participants	2,569	2,629	2,683
Total	152,725	153,718	154,575

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
REGULAR MEMBERS before 7/06

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	1	0	1	0	0	0	0	2
	0	0	15815	0	50674	0	0	0	0	66489
[20 - 24)	1	0	17	0	0	0	0	0	0	18
	35000	0	419805	0	0	0	0	0	0	454805
[25 - 29)	3	7	732	26	0	1	0	0	0	769
	60649	187865	24500534	947538	0	62000	0	0	0	25758586
[30 - 34)	1	8	1723	609	29	1	0	0	0	2371
	66640	209210	69161842	24433397	1298825	44567	0	0	0	95214481
[35 - 39)	4	3	1361	1355	446	26	0	0	0	3195
	174814	102418	56019764	62984467	20795992	1319047	0	0	0	141396502
[40 - 44)	4	7	1152	1332	1242	642	32	1	0	4412
	180743	206843	47121016	60371382	63438380	33546703	1650574	24127	0	206539768
[45 - 49)	0	17	1198	1215	1224	1277	962	92	0	5985
	0	474984	47631024	52359632	60801193	70587462	50886715	4821923	0	287562933
[50 - 54)	4	8	1166	1100	1234	1289	1491	382	20	6694
	314736	274656	45734044	46244931	58160026	68190105	86013691	22990836	1347643	329270668
[55 - 59)	4	7	947	980	1152	989	329	273	79	4760
	73168	262854	38098820	41053878	56385243	52103794	20976118	18761763	5323668	233039306
[60 - 64)	0	0	544	448	419	274	133	90	71	1979
	0	0	22571051	19573626	20856483	14901207	8020702	5990944	5088898	97002911
[65 - 69)	0	0	109	107	121	75	49	27	15	503
	0	0	4175831	4816853	6087531	3893724	2932627	1391667	871387	24169620
[70 - 74)	0	0	38	27	36	35	14	17	8	175
	0	0	1670922	1434343	2110899	1858797	767237	871507	371561	9085266
Total	21	57	8988	7199	5904	4609	3010	882	193	30863
	905750	1718830	357120468	314220047	289985246	246507406	171247664	54852767	13003157	1449561335

AVERAGES --- Attained Age 48.18
Service Years 15.53
Active Salary 46,968

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
REGULAR MEMBERS after 7/06

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	73	13	0	0	0	0	0	0	0	86
	1119032	196110	0	0	0	0	0	0	0	1315142
[20 - 24)	627	759	2	0	0	0	0	0	0	1388
	13319836	18270069	40751	0	0	0	0	0	0	31630656
[25 - 29)	736	2659	25	0	0	0	0	0	0	3420
	19114017	86476825	771119	0	0	0	0	0	0	106361961
[30 - 34)	482	2108	43	4	0	0	0	0	0	2637
	13436934	73912929	1732683	125599	0	0	0	0	0	89208145
[35 - 39)	418	1719	35	11	3	1	0	0	0	2187
	11052067	63044993	1423814	400178	160983	33613	0	0	0	76115648
[40 - 44)	293	1414	33	13	4	0	0	0	0	1757
	9095810	52579711	1228083	512718	169616	0	0	0	0	63585938
[45 - 49)	294	1381	28	10	5	3	1	0	0	1722
	8469657	50843594	909772	363280	236368	113604	44512	0	0	60980787
[50 - 54)	225	1230	36	5	2	7	1	6	0	1512
	6699992	45379859	1529161	212742	122071	330620	38422	120845	0	54433712
[55 - 59)	134	875	34	9	7	3	2	2	0	1066
	4381926	34472299	1178083	514882	361669	126279	110033	8771	0	41153942
[60 - 64)	34	263	11	2	0	1	0	0	0	311
	1065129	11011980	684787	214542	0	72301	0	0	0	13048739
[65 - 69)	6	45	2	0	0	0	0	1	1	55
	179320	2312474	71552	0	0	0	0	229553	72500	2865399
[70 - 74)	1	15	0	0	0	0	0	0	0	16
	40000	423156	0	0	0	0	0	0	0	463156
Total	3323	12481	249	54	21	15	4	9	1	16157
Total	87973721	438923999	9569805	2343941	1050707	676417	192967	359169	72500	541163226

AVERAGES --- Attained Age 38.13
Service Years 2.71
Active Salary 33,494

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
APPL LAW CLERKS

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	0	0	1	0	0	0	0	1
	0	0	0	0	3701	0	0	0	0	3701
[20 - 24)	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
[25 - 29)	4	9	1	0	0	0	0	0	0	14
	165061	422740	55561	0	0	0	0	0	0	643362
[30 - 34)	3	9	5	1	0	0	0	0	0	18
	129576	488480	287017	63246	0	0	0	0	0	968319
[35 - 39)	0	4	13	9	0	0	0	0	0	26
	0	247481	760574	564809	0	0	0	0	0	1572864
[40 - 44)	0	5	10	17	6	0	0	0	0	38
	0	306773	614333	1204957	444768	0	0	0	0	2570831
[45 - 49)	0	4	5	8	7	8	0	0	0	32
	0	251694	311165	582124	535418	654041	0	0	0	2334442
[50 - 54)	0	1	7	8	4	7	6	1	0	34
	0	60697	454642	586684	305984	601257	504692	81987	0	2595943
[55 - 59)	0	1	2	3	2	5	5	2	0	20
	0	58059	148151	211928	147967	449444	492600	170368	0	1678517
[60 - 64)	0	1	4	1	2	1	1	0	0	10
	0	60083	256068	72151	142873	87324	86731	0	0	705230
[65 - 69)	0	0	0	1	0	0	0	0	0	1
	0	0	0	60688	0	0	0	0	0	60688
[70 - 74)	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Total	7	34	47	48	22	21	12	3	0	194
Total	294638	1896007	2887511	3346587	1580711	1792066	1084023	252355	0	13133898

AVERAGES --- Attained Age 45.06
Service Years 11.96
Active Salary 67,701

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
PARTICIPATING LEGISLATORS

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	0	0	0	0	0	0	0	0
[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	1	0	0	1	0	0	0	0	2
	0	130000	0	0	38021	0	0	0	0	168021
[45 - 49)	0	0	0	0	1	0	0	0	0	1
	0	0	0	0	128560	0	0	0	0	128560
[50 - 54)	0	1	0	0	2	1	0	0	0	4
	0	36936	0	0	98785	54755	0	0	0	190476
[55 - 59)	0	0	0	0	4	1	0	0	0	5
	0	0	0	0	380595	124302	0	0	0	504897
[60 - 64)	0	2	0	1	1	0	1	0	0	5
	0	75123	0	38781	42693	0	36328	0	0	192925
[65 - 69)	0	0	1	0	0	1	1	0	0	3
	0	0	84998	0	0	39459	39438	0	0	163895
[70 - 74)	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Total	0	4	1	1	9	3	2	0	0	20
Total	0	242059	84998	38781	688654	218516	75766	0	0	1348774

AVERAGES --- Attained Age 57.33
Service Years 16.02
Active Salary 67,439

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
ACTIVE JUDGES

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	0	0	0	0	0	0	0	0
[20 - 24)	0	0	0	0	0	0	0	0	0	0
[25 - 29)	0	0	0	0	0	0	0	0	0	0
[30 - 34)	0	1	0	0	0	0	0	0	0	1
[35 - 39)	2	4	0	0	0	0	0	0	0	6
[40 - 44)	4	15	3	6	1	0	0	0	0	29
[45 - 49)	0	14	10	10	9	2	2	0	0	47
[50 - 54)	1	17	8	15	13	7	2	1	0	64
[55 - 59)	2	6	9	22	23	15	4	2	0	83
[60 - 64)	0	2	6	12	16	8	3	3	0	50
[65 - 69)	0	3	7	2	4	6	7	5	0	34
[70 - 74)	0	0	0	6	1	0	1	1	0	9
Total	9	62	43	73	67	38	19	12	0	323
Total	940760	7916887	5587977	9735703	9061967	4942920	2478280	1606056	0	42270550

AVERAGES --- Attained Age 55.55
Service Years 13.44
Active Salary 130,869

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
HAZARDOUS DUTY

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19):	9	0	0	0	0	0	0	0	0	9
:	445258	0	0	0	0	0	0	0	0	445258
[20 - 24):	60	9	1	0	0	0	0	0	0	70
:	1776279	269076	34502	0	0	0	0	0	0	2079857
[25 - 29):	58	32	6	1	0	0	0	0	0	97
:	1544534	1090689	244052	14429	0	0	0	0	0	2893704
[30 - 34):	39	27	18	13	0	0	0	0	0	97
:	1302533	920323	789089	562676	0	0	0	0	0	3574621
[35 - 39):	19	17	12	10	2	1	0	0	0	61
:	694238	602620	486485	472488	103778	64898	0	0	0	2424507
[40 - 44):	21	17	13	13	9	8	0	0	0	81
:	686362	630775	588454	583980	428142	491036	0	0	0	3408749
[45 - 49):	21	6	10	4	4	8	0	1	0	54
:	866610	183529	395422	175552	180410	466049	0	59260	0	2326832
[50 - 54):	9	4	7	4	3	7	1	0	0	35
:	291956	168835	259987	169643	141632	240275	44466	0	0	1316794
[55 - 59):	6	1	3	3	1	0	0	0	0	14
:	168072	37253	158223	133440	42381	0	0	0	0	539369
[60 - 64):	0	0	2	2	0	0	0	0	0	4
:	0	0	78685	88927	0	0	0	0	0	167612
[65 - 69):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[70 - 74):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
Total	242	113	72	50	19	24	1	1	0	522
Total	7775842	3903100	3034899	2201135	896343	1262258	44466	59260	0	19177303

AVERAGES --- Attained Age 36.04
Service Years 4.64
Active Salary 36,738

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
CORR PRIMARY before 1986

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	0	0	0	0	0	0	0	0
[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	2	0	0	0	2
[45 - 49)	0	0	0	0	0	6	6	0	0	12
[50 - 54)	0	0	0	0	0	5	9	2	0	16
[55 - 59)	0	0	0	0	0	2	5	1	1	9
[60 - 64)	0	0	0	0	0	1	1	0	0	2
[65 - 69)	0	0	0	0	0	0	0	0	0	0
[70 - 74)	0	0	0	0	0	0	0	1	0	1
Total	0	0	0	0	0	16	21	4	1	42
Total	0	0	0	0	0	1038322	1349133	194762	39960	2622177

AVERAGES --- Attained Age 52.98
Service Years 26.67
Active Salary 62,433

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
CORR PRIMARY after 1986

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	0	0	0	0	0	0	0	0
[20 - 24)	0	0	0	0	0	0	0	0	0	0
[25 - 29)	0	1	0	1	0	0	0	0	0	2
		31600	0	38620	0	0	0	0	0	70220
[30 - 34)	0	0	3	9	0	0	0	0	0	12
			111153	390879	0	0	0	0	0	502032
[35 - 39)	0	0	2	25	10	1	0	0	0	38
			78479	1057041	471414	70576	0	0	0	1677510
[40 - 44)	0	0	1	26	19	6	0	0	0	52
			52691	1129323	983764	358752	0	0	0	2524530
[45 - 49)	0	0	2	54	40	39	0	0	0	135
			82895	2443425	2019560	2271121	0	0	0	6817001
[50 - 54)	0	0	6	74	37	28	0	0	0	145
			220268	3289077	1926398	1560995	0	0	0	6996738
[55 - 59)	0	0	1	55	32	20	0	0	0	108
			34957	2379706	1660722	1238225	0	0	0	5313610
[60 - 64)	0	0	2	8	1	7	0	0	0	18
			80258	358232	48225	383705	0	0	0	870420
[65 - 69)	0	0	0	0	4	1	0	0	0	5
			0	0	191726	61599	0	0	0	253325
[70 - 74)	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
Total	0	1	17	252	143	102	0	0	0	515
Total	0	31600	660701	11086303	7301809	5944973	0	0	0	25025386

AVERAGES --- Attained Age 50.04
Service Years 15.51
Active Salary 48,593

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
CORR SECONDARY

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19):	6	7	0	0	0	0	0	0	0	13
:	140000	188158	0	0	0	0	0	0	0	328158
[20 - 24):	41	166	11	0	0	0	0	0	0	218
:	982109	4779655	361532	0	0	0	0	0	0	6123296
[25 - 29):	45	274	144	4	0	0	1	0	0	468
:	1147392	8641999	5129765	160255	0	0	38293	0	0	15117704
[30 - 34):	21	191	168	129	10	0	0	0	0	519
:	559275	6111392	6545080	5479430	489982	0	0	0	0	19185159
[35 - 39):	19	137	121	158	74	11	0	0	0	520
:	499073	4390423	4756584	7324765	3863047	687602	0	0	0	21521494
[40 - 44):	14	139	120	135	149	103	5	0	0	665
:	369400	4579258	4589803	6163471	8197720	6265597	293833	0	0	30459082
[45 - 49):	21	127	112	85	51	137	16	0	0	549
:	756748	4160429	4178014	3716372	2726784	8226551	1033989	0	0	24798887
[50 - 54):	4	88	88	55	27	36	15	8	1	322
:	98415	2939212	3291375	2541796	1447899	2181244	912436	543598	87069	14043044
[55 - 59):	7	48	56	52	19	28	3	4	4	221
:	211100	1584918	2032824	2331766	996476	1665282	230679	274453	174898	9502396
[60 - 64):	1	24	35	15	14	7	2	0	0	98
:	23650	779295	1448826	653579	727152	371150	142917	0	0	4146569
[65 - 69):	0	5	8	5	1	3	1	0	0	23
:	0	210437	301950	261178	45038	192401	79706	0	0	1090710
[70 - 74):	2	1	0	0	2	0	0	0	1	6
:	68941	31754	0	0	90705	0	0	0	63461	254861
Total	181	1207	863	638	347	325	43	12	6	3622
Total	4856102	38396930	32635753	28632612	18584803	19589827	2731853	818051	325428	146571359

AVERAGES --- Attained Age 40.47
Service Years 9.07
Active Salary 40,467

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
WILDLIFE

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	0	0	0	0	0	0	0	0
[20 - 24)	3	2	0	0	0	0	0	0	0	5
[25 - 29)	8	21	16	0	0	0	0	0	0	45
[30 - 34)	1	12	21	10	0	0	0	0	0	44
[35 - 39)	0	2	13	28	4	0	0	0	0	47
[40 - 44)	0	1	6	9	13	8	1	0	0	38
[45 - 49)	0	2	3	4	10	7	1	0	0	27
[50 - 54)	0	0	0	0	7	3	1	1	0	12
[55 - 59)	0	0	0	1	2	1	0	0	0	4
[60 - 64)	0	0	0	0	0	0	0	0	0	0
[65 - 69)	0	0	0	0	0	0	0	0	0	0
[70 - 74)	0	0	0	0	0	0	0	0	0	0
Total	12	40	59	52	36	19	3	1	0	222
Total	334840	1643078	2872814	3084438	2332205	1352008	267026	76918	0	11963327

AVERAGES --- Attained Age 37.30
Service Years 10.66
Active Salary 53,889

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
PEACE OFFICERS

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	0	0	0	0	0	0	0	0
[20 - 24)	0	2	1	0	0	0	0	0	0	3
[25 - 29)	0	1	3	0	0	0	0	0	0	4
[30 - 34)	0	2	5	2	0	0	0	0	0	9
[35 - 39)	0	2	3	3	5	0	0	0	0	13
[40 - 44)	0	1	2	3	4	6	0	0	0	16
[45 - 49)	0	0	1	4	4	7	3	0	0	19
[50 - 54)	0	0	2	1	3	4	2	0	0	12
[55 - 59)	0	1	1	2	0	3	0	0	0	7
[60 - 64)	1	0	5	1	0	0	0	0	0	7
[65 - 69)	0	0	3	0	0	0	0	0	0	3
[70 - 74)	0	0	0	0	0	0	0	0	0	0
Total	1	9	26	16	16	20	5	0	0	93
Total	49052	371809	1191525	805015	788460	1140755	312918	0	0	4659534

AVERAGES --- Attained Age 45.53
Service Years 13.70
Active Salary 50,103

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
ALCOHOL TOBACCO CONTROL

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	0	0	0	0	0	0	0	0
[20 - 24)	1 40000	0	0	0	0	0	0	0	0	1 40000
[25 - 29)	0	8 266877	2 79445	0	0	0	0	0	0	10 346322
[30 - 34)	0	6 224596	3 125751	0	0	0	0	0	0	9 350347
[35 - 39)	0	2 63869	3 143532	2 95950	1 42765	0	0	0	0	8 346116
[40 - 44)	0	0	0	1 56098	1 67640	3 163393	0	0	0	5 287131
[45 - 49)	0	0	0	1 18063	0	2 148359	0	0	0	3 166422
[50 - 54)	0	0	0	1 52333	1 58718	2 126318	0	0	0	4 237369
[55 - 59)	0	0	0	0	0	0	0	0	0	0
[60 - 64)	0	0	0	0	1 51418	0	0	0	0	1 51418
[65 - 69)	0	0	0	0	0	0	0	0	0	0
[70 - 74)	0	0	0	0	0	0	0	0	0	0
Total	1	16	8	5	4	7	0	0	0	41
Total	40000	555342	348728	222444	220541	438070	0	0	0	1825125

AVERAGES --- Attained Age 37.05
Service Years 9.52
Active Salary 44,515

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
BRIDGE POLICE

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	0	0	0	0	0	0	0	0
[20 - 24)	0	0	0	0	0	0	0	0	0	0
[25 - 29)	0	2	0	0	0	0	0	0	0	2
		82918	0	0	0	0	0	0	0	82918
[30 - 34)	0	3	2	0	0	0	0	0	0	5
		113024	96082	0	0	0	0	0	0	209106
[35 - 39)	0	1	0	0	0	0	0	0	0	1
		37120	0	0	0	0	0	0	0	37120
[40 - 44)	0	0	0	0	0	0	0	0	0	0
[45 - 49)	0	0	0	0	0	2	0	0	0	2
		0	0	0	0	138413	0	0	0	138413
[50 - 54)	0	0	0	0	0	1	0	0	0	1
		0	0	0	0	65857	0	0	0	65857
[55 - 59)	0	0	0	0	0	0	0	1	0	1
		0	0	0	0	0	0	65087	0	65087
[60 - 64)	0	0	0	0	0	0	0	0	0	0
[65 - 69)	0	0	0	0	0	0	0	0	0	0
[70 - 74)	0	0	0	0	0	0	0	0	0	0
Total	0	6	2	0	0	3	0	1	0	12
Total	0	233062	96082	0	0	204270	0	65087	0	598501

AVERAGES --- Attained Age 38.31
Service Years 11.55
Active Salary 49,875

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM
DROP PARTICIPANTS

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20-)	Total
[0 - 39)	0	0	0	0	0	0	0	0	0	0
[40 - 44)	3	1	0	0	0	0	0	0	0	4
[45 - 49)	86	29	8	0	0	0	0	0	0	123
[50 - 54)	311	242	193	0	0	0	0	0	0	746
[55 - 59)	277	331	303	3	0	0	0	0	0	914
[60 - 64)	288	250	203	0	0	0	0	0	0	741
[65 - 69)	11	11	7	0	0	0	0	0	0	29
[70 - 74)	5	1	4	0	0	0	0	0	0	10
[75 - 79)	0	1	1	0	0	0	0	0	0	2
[80 - 84)	0	0	0	0	0	0	0	0	0	0
[85 - 89)	0	0	0	0	0	0	0	0	0	0
[90 - 99)	0	0	0	0	0	0	0	0	0	0
Total	981	866	719	3	0	0	0	0	0	2569
Total	31299420	28066248	22626828	95448	0	0	0	0	0	82087944

AVERAGES --- Attained Age 56.80
Years Retired 1.41
Annual Benefit 31,953

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
ACTIVE AFTER DROP

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY
DROP BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20-)	Total
[0 - 34):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[35 - 39):	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
:	0	0	0	0	0	0	0	0	0	0
[40 - 44):	0	0	1	1	0	0	0	0	0	2
:	0	0	67475	68935	0	0	0	0	0	136410
:	0	0	22788	20424	0	0	0	0	0	43212
[45 - 49):	1	1	4	5	7	8	0	0	0	26
:	43572	55598	308769	352139	458644	523552	0	0	0	1742274
:	28104	22848	113160	109536	131340	141504	0	0	0	546492
[50 - 54):	82	71	31	9	7	17	2	0	0	219
:	3834049	4011224	1830353	573547	493679	1276565	128652	0	0	12148069
:	2743884	2239464	918780	265680	191424	325500	24792	0	0	6709524
[55 - 59):	203	186	119	74	42	86	12	0	0	722
:	10207478	10783420	8004551	4550393	2455817	5421667	871489	0	0	42294815
:	6908844	5834436	4390212	2370324	1174632	2158548	193032	0	0	23030028
[60 - 64):	121	165	131	92	62	200	14	0	0	785
:	4962380	8329457	8299101	6171898	3945678	14048564	1308425	0	0	47065503
:	2229936	3186108	4037736	2890812	1776864	5998464	441372	0	0	20561292
[65 - 69):	9	14	74	65	52	164	25	1	0	404
:	320476	900385	3911284	3262715	2948354	10227474	1781512	81349	0	23433549
:	77772	265668	1287000	923928	1006392	3421932	651828	24264	0	7658784
[70 - 74):	3	3	3	6	3	78	48	2	0	146
:	100068	346659	203742	378826	146229	4351965	2875652	120473	0	8523614
:	50220	180984	56460	81360	45648	1169340	806088	58692	0	2448792
Total	419	440	363	252	173	553	101	3	0	2304
Total	19468023	24426743	22625275	15358453	10448401	35849787	6965730	201822	0	135344234
Total	12038760	11729508	10826136	6662064	4326300	13215288	2117112	82956	0	60998124

AVERAGES --- Attained Age 61.46
Post Drop Years 3.65
Active Salary 58,743
Annual Benefit 26,475

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
POST RETIREMENT SERVICE

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	0	0	0	0	0	0	0	0
[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)	4	5	1	1	0	0	0	0	0	11
	54879	240489	66685	72218	0	0	0	0	0	434271
[50 - 54)	11	16	13	0	0	0	0	0	0	40
	308691	830890	554093	0	0	0	0	0	0	1693674
[55 - 59)	17	26	12	4	0	0	0	0	0	59
	536838	1620579	620166	269130	0	0	0	0	0	3046713
[60 - 64)	13	24	13	1	0	0	0	0	0	51
	369259	1250656	690843	48984	0	0	0	0	0	2359742
[65 - 69)	18	28	13	4	0	1	0	0	0	64
	667801	1421794	670894	292322	0	53727	0	0	0	3106538
[70 - 74)	24	30	19	5	0	0	0	0	0	78
	853151	1085870	677282	317634	0	0	0	0	0	2933937
Total	87	129	71	15	0	1	0	0	0	303
Total	2790619	6450278	3279963	1000288	0	53727	0	0	0	13574875

AVERAGES --- Attained Age 63.30
Service Years 3.69
Active Salary 44,802

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM
REGULAR RETIREES

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20-)	Total
[0 - 39)	0	0	0	0	0	0	0	0	0	0
[40 - 44)	7	3	2	0	2	2	0	0	0	16
[45 - 49)	81	46	17	26	34	88	9	0	0	301
[50 - 54)	397	271	163	128	127	349	147	2	0	1584
[55 - 59)	597	527	425	466	501	1193	332	61	0	4102
[60 - 64)	776	607	530	614	698	2881	836	117	11	7070
[65 - 69)	155	149	216	256	410	2555	1565	408	76	5790
[70 - 74)	46	42	45	44	72	1221	2107	813	543	4933
[75 - 79)	13	13	12	16	21	234	1190	1115	1235	3849
[80 - 84)	5	4	0	5	2	55	324	822	1642	2859
[85 - 89)	0	2	1	0	0	6	72	197	1384	1662
[90 - 99)	0	0	0	0	0	2	5	15	709	731
Total	2077	1664	1411	1555	1867	8586	6587	3550	5600	32897
Total	60206424	46021284	37389384	41869596	44541996	198281496	140112096	67617204	93642300	729681780

AVERAGES --- Attained Age 69.11
Years Retired 11.26
Annual Benefit 22,181

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM
DISABILITY RETIREES

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20-)	Total
[0 - 39):	3	2	3	1	0	3	0	0	0	12
:	42372	29784	33396	6336	0	31488	0	0	0	143376
[40 - 44):	12	9	9	3	5	10	0	0	0	48
:	284148	126336	127740	31632	57660	131940	0	0	0	759456
[45 - 49):	29	11	16	13	4	47	15	4	0	139
:	533556	227856	280956	200424	26064	622908	143760	24216	0	2059740
[50 - 54):	40	32	20	17	30	103	47	19	6	314
:	708864	644064	361884	218004	492672	1584348	568764	169416	33012	4781028
[55 - 59):	24	34	25	26	45	156	117	48	23	498
:	358704	582120	387672	364452	720276	2692788	1599696	523536	164772	7394016
[60 - 64):	3	4	11	14	14	171	158	101	49	525
:	34596	125832	137256	249012	140268	2509944	2117784	1225860	464928	7005480
[65 - 69):	0	0	0	0	0	57	113	106	104	380
:	0	0	0	0	0	693396	1394880	1237536	974148	4299960
[70 - 74):	0	0	0	0	1	0	51	124	129	305
:	0	0	0	0	56376	0	617436	1320924	1245588	3240324
[75 - 79):	0	0	0	0	0	0	1	44	152	197
:	0	0	0	0	0	0	51060	409128	1488816	1949004
[80 - 84):	0	0	0	0	0	0	0	0	93	93
:	0	0	0	0	0	0	0	0	847416	847416
[85 - 89):	0	0	0	0	0	0	0	0	62	62
:	0	0	0	0	0	0	0	0	544644	544644
[90 - 99):	0	0	0	0	0	0	0	0	13	13
:	0	0	0	0	0	0	0	0	105912	105912
Total	111	92	84	74	99	547	502	446	631	2586
Total	1962240	1735992	1328904	1069860	1493316	8266812	6493380	4910616	5869236	33130356

AVERAGES --- Attained Age 63.60
Years Retired 13.86
Annual Benefit 12,811

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS RETIRED

STATE EMPLOYEES' SYSTEM
SURVIVOR BENEFITS

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-2)	[2-3)	[3-4)	[4-5)	[5-10)	[10-15)	[15-20)	[20-)	Total
[0 - 39):	24	19	27	26	28	135	117	98	84	558
:	617040	467028	666528	707844	770220	2897580	2053836	1456860	1064388	10701324
[40 - 44):	6	2	5	6	8	3	5	8	21	64
:	94272	33456	56856	102156	109488	33960	102900	71628	281196	885912
[45 - 49):	8	3	10	4	4	20	8	9	8	74
:	182916	57840	142440	53184	73860	266520	93732	116112	114528	1101132
[50 - 54):	5	18	10	11	8	31	19	17	20	139
:	107280	434592	190812	187248	113052	371148	211992	200796	188760	2005680
[55 - 59):	16	18	19	21	13	62	39	19	36	243
:	443304	418668	441696	392868	297804	1304652	527868	290148	342636	4459644
[60 - 64):	17	28	21	27	29	110	59	41	74	406
:	324864	529368	509712	573312	574992	2055240	1132692	503196	760656	6964032
[65 - 69):	19	19	17	23	19	111	92	98	162	560
:	370524	499956	284520	471576	438492	2012808	1682880	1398504	1739760	8899020
[70 - 74):	21	26	15	22	20	76	84	121	381	766
:	447756	525732	357300	330624	281592	1257528	1236252	1703232	4570152	10710168
[75 - 79):	15	10	16	11	15	54	65	147	548	881
:	286104	175968	370344	186036	235884	804060	790248	1831824	6154236	10834704
[80 - 84):	6	11	3	4	3	26	23	65	757	898
:	120540	215640	28284	61596	34404	531348	360564	869592	8449404	10671372
[85 - 89):	1	2	0	1	1	4	14	32	664	719
:	17568	60552	0	90216	18492	52284	130320	506640	7253376	8129448
[90 - 99):	0	0	0	0	0	2	1	4	344	351
:	0	0	0	0	0	29304	10896	32952	3281172	3354324
Total	138	156	143	156	148	634	526	659	3099	5659
Total	3012168	3418800	3048492	3156660	2948280	11616432	8334180	8981484	34200264	78716760

AVERAGES --- Attained Age 70.43
Years Retired 20.11
Annual Benefit 13,910

MEMBERSHIP PROFILE
CATEGORIZED BY AGE AND YEARS EMPLOYED

STATE EMPLOYEES' SYSTEM
TERM-VESTED/RECIPROCAL

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2011

Age/Years:	(0-1)	[1-5)	[5-10)	[10-15)	[15-20)	[20-25)	[25-30)	[30-35)	[35-)	Total
[0 - 19)	0	0	0	0	0	0	0	0	0	0
[20 - 24)	0	1	0	0	0	0	0	0	0	1
[25 - 29)	0	1	1	0	0	0	0	0	0	2
[30 - 34)	0	0	6	32	2	0	0	0	0	40
[35 - 39)	0	2	4	80	54	3	0	0	0	143
[40 - 44)	0	0	2	74	163	49	1	0	0	289
[45 - 49)	0	1	3	69	143	139	44	5	0	404
[50 - 54)	0	2	5	69	153	129	108	66	0	532
[55 - 59)	0	0	1	85	141	122	71	71	28	519
[60 - 64)	0	0	2	8	36	22	25	18	19	130
[65 - 69)	0	0	2	2	6	2	3	6	13	34
[70 - 74)	0	0	0	0	1	2	1	4	23	31
Total	0	7	26	419	699	468	253	170	83	2125
Total	0	18060	128412	5465379	10746690	7777446	4251468	2835316	803880	32026651

AVERAGES --- Attained Age 51.38
Service Years 20.66
Annual Benefit 15,071

EXHIBIT 5

PRINCIPLE PROVISIONS OF THE PLAN

EFFECTIVE DATE:

July 1, 1947

EMPLOYEE:

Any person legally occupying a position in state service.

EMPLOYER:

The State of Louisiana or any of its boards, commissions, departments, agencies and courts which are contributing members and those approved for membership by the legislature from which any employee receives his compensation.

ELIGIBILITY FOR PARTICIPATION:

Condition of employment in state service except the following: elected or appointed officials or employees who are contributing members of any other state system; public officials and state employees who receive a per diem in lieu of compensation; persons employed prior to January 1, 1973, who work on a part-time basis and elect not to participate; patient or inmate help in state charitable, penal or correctional institutions; part-time students, interns and resident physicians; independent contractors; employees who are age 60 or older at time of employment; retirees of the retirement system who return to work under certain conditions; judges who failed to elect membership prior to October 2, 1976; civilian employees who on November 1, 1981, were within five years of retirement eligibility in the Federal Civil Service Retirement and Disability Fund; teachers employed after September 10, 1982; nurses employed from employment pools at state charity hospitals; temporary, seasonal, part-time employees of DOTC, or as defined in federal law.

SERVICE:

Service as an "Employee," defined above.

CREDITABLE SERVICE:

For service prior to January 1, 1973: 1/4 year granted for each 89 day interval of service, not to exceed one credit per fiscal year. Minimum 15 days required for 1st Quarter credit.

For service on or after January 1, 1973, a member shall receive credit based on the ratio of actual pay to the annual base per calendar year. Fractional service shall be rounded to the next highest 1/10th, not to exceed 100 percent per year.

EXHIBIT 5 (Continued)
Principle Provisions

ADDITIONAL CREDITABLE SERVICE:

1. Credit for service canceled by withdrawal of accumulated contributions may be restored by member by paying into system the amount withdrawn plus interest at the Actuarial Valuation rate.
2. Maximum of four years of credit for military service may be obtained for each member with at least two years service, contingent on payment of Actuarial Cost.
3. Credit for service which was classified as a job appointment or emergency appointment where the intended duration of employment exceeds two years service.
4. At retirement, all accumulated unused sick and annual leave shall be credited based on the following schedule:

1 - 26 Days	10% of a Year
27 - 52 Days	20% of a Year
53 - 78 Days	30% of a Year
79 - 104 Days	40% of a Year
105 - 130 Days	50% of a Year
131 - 156 Days	60% of a Year
157 - 182 Days	70% of a Year
183 - 208 Days	80% of a Year
209 - 234 Days	90% of a Year
235 - 260 Days	100% of a Year

Actuarial Equivalent Lump Sum is available after August 15, 1993.

EARNABLE COMPENSATION:

The base pay earned by an employee for a given pay period as reported by the employing agency. This includes the full amount earned by an employee, overtime, and per diem earned by an employee of the House of Representatives, the Senate, or an agency of the legislature, and expense allowances and per diem paid to members of the legislature, the clerk, or sergeant at arms of the House of Representatives and president and secretary or sergeant at arms of the Senate.

**AVERAGE FINAL COMPENSATION
FOR BENEFIT PURPOSES:**

The average annual earned compensation for the 36 highest months of successive employment, or the highest 36 successive joined months where interruption of service occurred; part-time employees use the base pay the part-time employee would have received had employment been full-time. Per Act 75 of 2005, average final compensation for Regular members, Bridge Police, and Appellate Law Clerks hired on or after July, 1, 2006, is determined as the 60 highest months of successive employment. Per Act 992 of 2010, average final compensation for Judges hired on or after January 1, 2011 and all members of the Hazardous Duty Plan is based on the highest 60 months. Compensation is limited by the 401a(17) compensation limit of the Internal Revenue Code for certain members.

EXHIBIT 5 (Continued)
Principle Provisions

ACCUMULATED CONTRIBUTIONS:

The sum of all amounts deducted from the earned compensation of a member and credited to the individual account in the employee's savings account, together with regular interest credited prior to July 1971.

EMPLOYEE CONTRIBUTIONS:

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

EMPLOYER CONTRIBUTIONS:

Act 81 of 1988 requires the employer rate to be actuarially determined and set annually, based on the Public Retirement Systems' Actuarial Committee's recommendation to the Legislature. Act 1026 of the 2010 Legislative Session further requires that the employer contribution rate be determined separately by plan. The normal cost portion of each plan's employer contribution rate varies based upon that plan's benefits, member demographics, and the rate contributed by employees. The shared UAL contribution rate is determined in aggregate for all plans. The UAL established due to a specific plan or group of plans due to legislation will be allocated entirely to the applicable plan(s).

RETIREMENT BENEFIT:

NORMAL RETIREMENT:

Eligibility and Benefit:

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

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

EXHIBIT 5 (Continued)
Principle Provisions

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

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

Eligibility and Benefit:

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

NOTES:

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

EXHIBIT 5 (Continued)
Principle Provisions

- B. Retirees who return to work will continue to receive unreduced benefits if compensation does not exceed 50% of the annual benefit during the fiscal year. Earnings above this limit will result in a corresponding reduction to benefits. Retirees who return to work may choose to suspend their retirement benefits and resume making contributions in the system. Upon subsequent retirement, benefit will resume. If post-retirement employment is at least 36 months, a supplemental benefit will be calculated. Otherwise, employee contributions will be refunded.
- C. A \$300 annual supplemental benefit is provided to persons who become members of the retirement system prior to July 1, 1986 (Act 608 of 1986).
- D. For members employed after January 1, 1990, the annual pension paid from the trust cannot exceed the maximum benefit provided under Section 415(b) of the Internal Revenue Service Code, and related Section 415 regulations, as adjusted for inflation and form of benefit other than life annuity or qualified joint and survivor annuity for retirement ages as follows:

Age	Maximum	Age	Maximum	Age	Maximum
48	\$ 54,497	56	\$110,875	64	\$195,000
49	59,427	57	121,552	65	195,000
50	64,840	58	133,369	66	195,000
51	70,787	59	146,460	67	195,000
52	77,324	60	160,980	68	195,000
53	84,521	61	177,098	69	195,000
54	92,454	62	195,000	70	195,000
55	101,209	63	195,000		

ACTUARIALLY REDUCED RETIREMENT:

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

POST RETIREMENT INCREASES:

Permanent benefit increases, previously referred to as cost of living adjustments, may be granted, with legislative approval, provided there are sufficient funds in the Experience Account to fully fund the increase on an actuarial basis. Beginning July 1, 2009, the Experience Account is credited with fifty percent of excess investment income above \$100,000,000. Excess investment income is investment income over the actuarial valuation rate of 8.25%. Balances in the Experience Account accrue interest at the average actuarial yield for the System portfolio. The Employee Experience Account balance is limited to the funds necessary to fund two benefit increases. The Experience Account is debited for the increase in actuarial accrued liability resulting from the increases.

EXHIBIT 5 (Continued)
Principle Provisions

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

Benefits are restricted to those retirees who have attained the age of 60 and have been retired for at least one year. The minimum age of 60 for the receipt of a benefit increase does not apply to disability retirees. The increase shall be based on the first seventy thousand dollars of the retiree's annual benefit, indexed annually for years after 1999.

MINIMUM BENEFITS:

Effective September 1, 2001, retirees and beneficiaries receiving retirement benefits shall be entitled to a minimum benefit which is not less than \$30.00 per month for each year of creditable service. The minimum benefit is adjusted for the option elected at retirement.

DISABILITY RETIREMENT:**Eligibility:**

Ten years of creditable service and certification of disability by medical board. (Medical examination may be required once per year for the first five years of disability retirement, and once every three years thereafter, until age 60.)

Benefit:

- 1) The disability retirement annuity shall be equivalent to the regular retirement formula without reduction by reason of age for all classes of membership.
- 2) For judges and court officers, the benefit in (1) but not less than 50% of current salary.
- 3) Members of the Corrections Primary Plan with disabilities incurred in the line of duty may retire with 60% of their final average compensation, regardless of years of service. Disabilities incurred not in the line of duty paid according to (1) above.
- 4) Members of the Corrections Secondary Plan with disabilities incurred in the line of duty may retire with 40% of their final average compensation regardless of service. If the member has 10 or more years of service, the benefit will be the greater of 40% of final average compensation or the benefit determined by (1) above. Disabilities incurred not in the line of duty determined according to (1) above.
- 5) For certain Wildlife agents; partial disabilities not eligible for (1) above receive 75% of the benefit in (1); members totally disabled while in the line of duty receive 60% of average compensation.
- 6) Members of the Hazardous Duty Plan with disabilities incurred in the line of duty may retire with 75% of their final average compensation, regardless of years of service. Disabilities incurred not in the line of duty paid according to (1) above.

EXHIBIT 5 (Continued)
Principle Provisions

SURVIVOR'S BENEFITS:

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

Eligibility and Benefit:

1. Regular Members and Judges
 - a. Surviving spouse with minor children of a deceased member with five years of service credit, two of which were earned immediately prior to death, or 20 years of service will receive 50% of the retirement benefit that would have been due the member, or \$600 per month if greater. Each qualifying child will receive 50% of the spouses benefit, up to 2 children. The total paid to the spouse and children subject to a minimum based on the Option 2A equivalent for the surviving spouse.
 - b. Surviving spouse, legally married one year prior to death, of a deceased member with 10 years of service credit, two of which were earned immediately prior to death, or 20 years of service regardless of date earned will receive the Option 2A equivalent of the retirement benefit that would have been due the member, or \$600 per month if greater.
 - c. Surviving minor children will each (up to two) receive 50% of the benefit paid to a surviving spouse with children. This amount will be divided equally among all eligible children.
 - d. Surviving handicapped or mentally retarded children continue to receive a minor child's benefit described above in (1) or (3) whichever is applicable.
2. Hazardous duty members:
 - a. Surviving spouse and children of members who did not die in the line of duty receive benefits described for non-Hazardous Duty members
 - b. Surviving spouse and children of members who died in the line of duty receive 80% of the member's final average compensation. The benefit is shared equally.
 - c. Surviving spouse of a retired member will receive 75% of members' monthly benefit. If no spouse, then surviving children receive 1.c. above.
3. If no one eligible to receive a survivor benefit, then the named beneficiary will receive the member's accumulated contributions.

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

Eligibility and Benefit:

1. Regular members:
 - a. Surviving spouse, legally married one year prior to death, of a deceased member with 10 years of service credit, two of which were earned immediately prior to death, or 20 years of service regardless of date earned, receive the greater of 50% of member's average compensation or \$200 per month.

EXHIBIT 5 (Continued)**Principle Provisions**

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

EXHIBIT 5 (Continued)
Principle Provisions

OPTIONAL FORMS
OF BENEFIT:

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

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

Option 2 - 100% of reduced retirement allowance, if member dies, to be continued to designated beneficiary for his lifetime.

Option 3 - 50% of reduced retirement allowance, if member dies, to be continued to designated beneficiary for his lifetime.

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

- A. 90% of the maximum retirement allowance to member; when member dies, 55% of the maximum retirement allowance continued to beneficiary.
- B. Reduced retirement allowance to member; if member dies, 55% of the maximum retirement allowance continues to beneficiary, adjusted based on the age and relationship of the beneficiary to the member.
- C. Special reversionary annuities to Options 2, 3, and 4. Member's reduced benefit reverts to the maximum if the beneficiary predeceases the annuitant.

If divorced after retirement, optional benefit can revert to maximum benefit with actuarial adjustment.

Automatic COLA Option – An increasing annuity option permits the member to make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually. The increases begin on the first retirement anniversary date, but not before the retiree attains age 55 or would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

Initial Benefit Option - Maximum benefit actuarially reduced for partial lump sum equal to not more than 36 months of maximum monthly pension.

REFUND OF CONTRIBUTIONS:

If a member ceases to be a member, except by death or retirement, he shall be paid such part of the amount of the accumulated contributions credited to his individual account in annuity savings fund as he shall demand, plus any accumulated interest thereon as of June 30, 1971; if member of legislature, no interest. No interest credited after June 30, 1971. Death prior to retirement - accumulated contributions credited to individual account in annuity savings fund are returnable to designated beneficiary, if any; otherwise, to his estate.

EXHIBIT 5 (Continued)
Principle Provisions

DEFERRED RETIREMENT OPTION PLAN:

Instead of terminating employment and accepting a service retirement allowance, any member who has met the normal eligibility requirements may participate in the Deferred Retirement Option Plan (DROP).

NORMAL ELIGIBILITY:

Any member who is eligible for unreduced service retirement allowance may begin participation on the first retirement eligibility date for a period not to exceed the third anniversary of retirement eligibility.

BENEFIT:

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

- (1) Lump sum payment (equal to the payments to the account);
- (2) A true annuity based upon his account; or
- (3) Other methods of payment approved by the Board of Trustees.

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

If employment is not terminated at the end of DROP participation, then:

- (1) Payment into account shall cease;
- (2) Payment from account only upon termination of employment; and
- (3) The participant shall resume active contributing membership.

Then, upon termination of employment, the benefit payments indicated above shall be paid. The participant shall receive an additional retirement benefit based on additional service rendered since termination of participation in the fund, usually the normal method of computation of benefit subject to the following:

- (1) If additional service was less than the period used to determine the average compensation, then the average compensation figure used to calculate the additional benefit shall be based on compensation used to determine the initial benefit.
- (2) If additional service was greater than the period used to determine the average compensation, the average compensation figure used to calculate the additional benefit shall be based on compensation earned during the period of additional service.

DROP accounts for members who become eligible for retirement prior to January 1, 2004, and participate in DROP shall earn interest, following termination of DROP, at a rate of 0.5% below the actuarial rate of the System's investment portfolio.

Members eligible for retirement on or after January 1, 2004, must invest their DROP accounts in self-directed accounts approved by the Board of Trustees.

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

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

ASSET VALUATION:

Prior to June 30, 1999 the actuarial value of assets was the sum of the bonds at amortized cost, plus a weighted average of average unrealized loss (or gain) in the market value of equities.

For the Plan Year Ending June 30, 1999 and thereafter, the computation of the Actuarial Value of Assets is the market value of assets adjusted for a four year weighted average of the unrealized gain or loss in the value of all assets. This value is subject to Corridor Limits of 80% to 120% of the Market Value of Assets.

ACCOUNTING DISCLOSURE:

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

ACTUARIAL ASSUMPTIONS:

The Retirement System typically conducts an experience study every five years, but the scope of such a study is not necessarily limited to a five year period. The observation period for the most recent experience study was 2003-2008. The rates are projected separately for Regular Members, Corrections, Wildlife and Fisheries, and Judges. The current tables are illustrated at the end of this exhibit.

MORTALITY ASSUMPTIONS:

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

EXHIBIT 6 (Continued)
Cost Methods & Assumptions

DISABILITY ASSUMPTION:

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

RETIREMENT/DROP ASSUMPTION:

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

TERMINATION ASSUMPTIONS:

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

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

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

SALARY GROWTH:

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

EXHIBIT 6 (Continued)
Cost Methods & Assumptions

FAMILY STATISTICS:

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

Age of Member	Number of Minor Children	Years for Youngest Child to Attain Majority
25	1.2	17
30	1.4	15
35	1.7	13
40	1.7	10
45	1.4	8
50	1.1	4

ASSUMPTION FOR INCOMPLETE DATA:

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

INVESTMENT EARNINGS:

An effective discount rate of 8.25%, net of expenses, is assumed, as prescribed by Louisiana's Public Retirement Systems' Actuarial Committee, beginning with the 1990 actuarial valuation. The most recent experience study indicated the expected long term rate of return, as determined by the system's investment consultant based on their was 9.0%. Based on this, the assumed rate of 8.25% was not determined to be unreasonable. However, a lower discount rate is preferable to cover contingent liabilities and administrative expenses. Although actuarial recommendations regarding changes to actuarial assumptions are generally not considered by the Board until the completion of an experience study, it should be noted that the system recently completed a Capital Markets Overview based on the current asset allocation which determined that the long-term (30 year) return expectation is currently 8.92%. The next experience study is expected to be completed after fiscal year ending 2013.

ADMINISTRATIVE EXPENSES:

Expenses are included in aggregate normal cost and are assumed to be \$16,800,000 per year. Investment manager fees are not included in normal cost but are treated as a direct offset to investment income. The employer portion of the normal cost excludes an allocation for administrative expenses.

COST-OF-LIVING:

The liability for previously granted cost-of-living benefit increases is included in the retiree reserve.

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

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

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

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

CORRECTIONS AND HAZARDOUS DUTY PLAN
ACTUARIAL TABLES AND RATES

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES	DROP RATES	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00032	0.00019	0.0000	0.100	0.00	0.00	1	1.150
19	0.00033	0.00019	0.0000	0.250	0.00	0.00	2	1.085
20	0.00034	0.00019	0.0000	0.290	0.00	0.00	3	1.070
21	0.00036	0.00019	0.0000	0.360	0.00	0.00	4	1.070
22	0.00037	0.00019	0.0000	0.310	0.00	0.00	5	1.065
23	0.00037	0.00020	0.0000	0.260	0.00	0.00	6	1.065
24	0.00038	0.00020	0.0000	0.250	0.00	0.00	7	1.065
25	0.00038	0.00021	0.0000	0.260	0.00	0.00	8	1.065
26	0.00038	0.00021	0.0000	0.250	0.00	0.00	9	1.065
27	0.00038	0.00022	0.0000	0.250	0.00	0.00	10	1.070
28	0.00039	0.00024	0.0000	0.180	0.00	0.00	11	1.070
29	0.00041	0.00025	0.0000	0.180	0.00	0.00	12	1.070
30	0.00044	0.00026	0.0002	0.180	0.00	0.00	13	1.070
31	0.00050	0.00031	0.0002	0.140	0.00	0.00	14	1.070
32	0.00056	0.00035	0.0003	0.140	0.00	0.00	15	1.065
33	0.00063	0.00039	0.0003	0.140	0.00	0.00	16	1.065
34	0.00070	0.00043	0.0004	0.140	0.00	0.00	17	1.065
35	0.00077	0.00047	0.0005	0.180	0.00	0.00	18	1.060
36	0.00084	0.00051	0.0006	0.100	0.00	0.00	19	1.060
37	0.00090	0.00055	0.0008	0.100	0.00	0.00	20	1.060
38	0.00096	0.00060	0.0010	0.100	0.00	0.00	21	1.060
39	0.00102	0.00065	0.0012	0.100	0.00	0.00	22	1.060
40	0.00108	0.00071	0.0013	0.090	0.60	0.00	23	1.060
41	0.00114	0.00077	0.0014	0.070	0.60	0.00	24	1.060
42	0.00121	0.00085	0.0015	0.070	0.60	0.00	25	1.060
43	0.00130	0.00094	0.0017	0.070	0.60	0.00	26	1.060
44	0.00140	0.00103	0.0017	0.070	0.60	0.00	27	1.060
45	0.00151	0.00112	0.0017	0.070	0.60	0.00	28	1.050
46	0.00162	0.00122	0.0030	0.070	0.60	0.00	29	1.050
47	0.00173	0.00133	0.0030	0.070	0.75	0.90	30	1.050
48	0.00186	0.00143	0.0030	0.070	0.75	0.50	31	1.040
49	0.00200	0.00155	0.0020	0.070	0.70	0.50	32	1.040
50	0.00214	0.00168	0.0020	0.070	0.70	0.50	33	1.040
51	0.00245	0.00185	0.0020	0.060	0.70	0.20	34	1.040
52	0.00267	0.00202	0.0020	0.060	0.70	0.15	35	1.040
53	0.00292	0.00221	0.0040	0.060	0.75	0.10	36	1.040
54	0.00320	0.00242	0.0070	0.060	0.75	0.07	37	1.040
55	0.00362	0.00272	0.0070	0.060	0.88	0.03	38	1.040
56	0.00420	0.00309	0.0070	0.060	0.70	0.05	39	1.040
57	0.00469	0.00348	0.0090	0.060	0.60	0.10	40	1.040
58	0.00527	0.00392	0.0070	0.060	0.70	0.05	41	1.040
59	0.00594	0.00444	0.0070	0.060	0.70	0.03	42	1.040
60	0.00675	0.00505	0.0000	0.060	0.25	0.03	43	1.040
61	0.00768	0.00581	0.0000	0.060	0.25	0.01	44	1.040
62	0.00876	0.00666	0.0000	0.060	0.25	0.01	45	1.040
63	0.01001	0.00765	0.0000	0.060	0.25	0.01	46	1.040
64	0.01128	0.00862	0.0000	0.060	0.25	0.01	47	1.040
65	0.01274	0.00971	0.0000	0.060	0.25	0.01	48	1.040
66	0.01441	0.01095	0.0000	0.060	0.25	0.01	49	1.040
67	0.01607	0.01216	0.0000	0.060	0.25	0.01	50	1.040
68	0.01787	0.01345	0.0000	0.060	0.25	0.00	51	1.040
69	0.01980	0.01486	0.0000	0.060	0.50	0.00	52	1.040
70	0.02221	0.01674	0.0000	0.000	0.99	0.00	53	1.040
71	0.02457	0.01858	0.0000	0.000	0.99	0.00	54	1.040
72	0.02728	0.02067	0.0000	0.000	0.99	0.00	55	1.040
73	0.03039	0.02297	0.0000	0.000	0.99	0.00	56	1.040
74	0.03390	0.02546	0.0000	0.000	0.99	0.00	57	1.040

WILDLIFE
ACTUARIAL TABLES AND RATES

AGE	DEATH RATES		DISABILITY RATES	TERMINATION RATES	RETIREMENT RATES	DROP RATES	DUR	SALARY SCALE
	MALE	FEMALE						
18	0.00032	0.00019	0.0000	0.100	0.00	0.00	1	1.150
19	0.00033	0.00019	0.0000	0.100	0.00	0.00	2	1.170
20	0.00034	0.00019	0.0000	0.100	0.00	0.00	3	1.150
21	0.00036	0.00019	0.0000	0.100	0.00	0.00	4	1.120
22	0.00037	0.00019	0.0000	0.100	0.00	0.00	5	1.110
23	0.00037	0.00020	0.0000	0.100	0.00	0.00	6	1.100
24	0.00038	0.00020	0.0000	0.100	0.00	0.00	7	1.095
25	0.00038	0.00021	0.0000	0.070	0.00	0.00	8	1.095
26	0.00038	0.00021	0.0000	0.070	0.00	0.00	9	1.090
27	0.00038	0.00022	0.0000	0.070	0.00	0.00	10	1.090
28	0.00039	0.00024	0.0000	0.070	0.00	0.00	11	1.085
29	0.00041	0.00025	0.0000	0.070	0.00	0.00	12	1.085
30	0.00044	0.00026	0.0001	0.090	0.00	0.00	13	1.075
31	0.00050	0.00031	0.0010	0.090	0.00	0.00	14	1.065
32	0.00056	0.00035	0.0015	0.090	0.00	0.00	15	1.065
33	0.00063	0.00039	0.0020	0.090	0.00	0.00	16	1.065
34	0.00070	0.00043	0.0025	0.050	0.00	0.00	17	1.065
35	0.00077	0.00047	0.0030	0.030	0.00	0.00	18	1.065
36	0.00084	0.00051	0.0035	0.060	0.00	0.00	19	1.065
37	0.00090	0.00055	0.0040	0.060	0.00	0.00	20	1.065
38	0.00096	0.00060	0.0045	0.060	0.00	0.00	21	1.065
39	0.00102	0.00065	0.0050	0.030	0.00	0.00	22	1.065
40	0.00108	0.00071	0.0050	0.060	0.00	0.00	23	1.060
41	0.00114	0.00077	0.0050	0.060	0.00	0.00	24	1.060
42	0.00121	0.00085	0.0050	0.010	0.00	0.00	25	1.060
43	0.00130	0.00094	0.0050	0.010	0.00	0.00	26	1.060
44	0.00140	0.00103	0.0050	0.010	0.00	0.00	27	1.060
45	0.00151	0.00112	0.0050	0.010	0.00	0.00	28	1.060
46	0.00162	0.00122	0.0050	0.010	0.00	0.00	29	1.060
47	0.00173	0.00133	0.0050	0.010	0.50	0.00	30	1.060
48	0.00186	0.00143	0.0050	0.010	0.50	0.10	31	1.060
49	0.00200	0.00155	0.0050	0.010	0.50	0.10	32	1.060
50	0.00214	0.00168	0.0050	0.010	0.50	0.10	33	1.060
51	0.00245	0.00185	0.0050	0.010	0.50	0.10	34	1.060
52	0.00267	0.00202	0.0050	0.010	0.50	0.10	35	1.060
53	0.00292	0.00221	0.0050	0.010	0.50	0.10	36	1.060
54	0.00320	0.00242	0.0050	0.010	0.50	0.10	37	1.060
55	0.00362	0.00272	0.0050	0.010	0.50	0.10	38	1.060
56	0.00420	0.00309	0.0050	0.000	0.50	0.10	39	1.060
57	0.00469	0.00348	0.0050	0.000	0.50	0.10	40	1.060
58	0.00527	0.00392	0.0050	0.000	0.50	0.10	41	1.060
59	0.00594	0.00444	0.0050	0.000	0.50	0.10	42	1.060
60	0.00675	0.00505	0.0000	0.000	0.50	0.10	43	1.060
61	0.00768	0.00581	0.0000	0.000	0.50	0.10	44	1.060
62	0.00876	0.00666	0.0000	0.000	0.50	0.10	45	1.060
63	0.01001	0.00765	0.0000	0.000	0.50	0.10	46	1.060
64	0.01128	0.00862	0.0000	0.000	0.50	0.10	47	1.060
65	0.01274	0.00971	0.0000	0.000	0.99	0.00	48	1.060
66	0.01441	0.01095	0.0000	0.000	0.99	0.00	49	1.060
67	0.01607	0.01216	0.0000	0.000	0.99	0.00	50	1.060
68	0.01787	0.01345	0.0000	0.000	0.99	0.00	51	1.060
69	0.01980	0.01486	0.0000	0.000	0.99	0.00	52	1.060
70	0.02221	0.01674	0.0000	0.000	0.99	0.00	53	1.060
71	0.02457	0.01858	0.0000	0.000	0.99	0.00	54	1.060
72	0.02728	0.02067	0.0000	0.000	0.99	0.00	55	1.060
73	0.03039	0.02297	0.0000	0.000	0.99	0.00	56	1.060
74	0.03390	0.02546	0.0000	0.000	0.99	0.00	57	1.060

Exhibit A-1

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
June 30, 2011

Date	Description	Amtz. Method	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
2010	OAB	Note 1	19	1,936,750,759	18	1,945,868,193	154,222,096
2010	EAAB	Note 2	30	2,493,227,298	29	2,527,280,661	175,690,718
2009	Change in Assumptions	L	30	(221,451,744)	28	(217,563,634)	(19,354,265)
2009	Change in Liability	L	30	1,381,087,874	28	1,356,839,607	120,703,230
2010	Change in Liability	L	30	630,583,407	29	625,267,015	55,111,232
2011	Change in Liability	L	30	86,983,753	30	86,983,753	7,602,137
Plan Specific UAL							
2007	Act 414 - Chg in Lia	L	30	3,631,308	26	3,492,842	317,366
2008	Act 262 - Chg in Lia	L	10	1,999,338	7	1,555,505	289,619
2008	Act 740 - Chg in Lia	L	10	565,160	7	439,700	81,868
2010	Act 992 - 2010 Chg in Lia *	L	10	5,036,841	9	4,693,256	729,623
2011	Act 992 - 2011 Chg in Lia **	L	10	452,190	10	452,190	65,503
Total Outstanding Balance						\$ 6,335,309,088	\$ 495,459,127
Employers Credit Balance							
2007	Contribution Variance	L	5	12,897,054	1	3,003,660	3,125,106
2008	Contribution Variance	L	5	(70,222,054)	2	(31,462,334)	(17,015,620)
2009	Contribution Variance	L	5	(13,861,476)	3	(8,965,456)	(3,358,797)
2010	Contribution Variance	L	5	74,727,281	4	62,052,868	18,107,289
2011	Contribution Variance	L	5	98,016,200	5	98,016,200	23,750,465
Total Credit Balance						\$ 122,644,938	\$ 24,608,443
Total Unfunded Actuarial Accrued Liability						\$ 6,457,954,026	\$ 520,067,570

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

** Act 992 2011 Increase in Accrued Liability due to change in normal form for prior members joining the Hazardous Duty Plan prospectively between January 1, 2011 and June 30, 2011 resulting in a change to their normal form of benefits, per LASERS interpretation of Act 992.

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, 1995, 1997, 1998, 2005, 2006, and 2007 (excluding schedules established to amortize liability resulting from Acts 414, 262, and 740). The new combined balance is reduced by applying funds from IUAL Account. Payment will increase by 6.5% for 1 year, 5.5% for 4 years, 5% for two years, and thereafter at 2% until paid off in 2029.

Note 2: Act 497 of 2009 created the Experience Account Amortization Base, which combines the following schedules shown in Exhibit A-1: 1996, 1999 – 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 sub-account of the IUAL Fund, which were transferred from the Experience Account on June 30, 2009. Payments will increase by 6.5% for 1 year, 5.5% for 4 years, 5% for two years, and level thereafter until paid off in 2040.

Exhibit A-2

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

Date	Description	Amtz. Method	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
2010	OAB	Note 1	19	1,936,750,759	17	1,945,944,622	162,704,311
2010	EAAB	Note 2	30	2,493,227,298	28	2,552,986,965	185,353,708
2009	Change in Assumptions	L	30	(221,451,744)	27	(215,375,826)	(19,354,265)
2009	Change in Liability	L	30	1,381,087,874	27	1,343,195,300	120,703,230
2010	Change in Liability	L	30	630,583,406	28	619,512,022	55,111,232
2011	Change in Liability	L	30	86,983,753	29	86,250,401	7,602,137
Plan Specific UAL							
2007	Act 414 - Chg in Lia	L	30	3,631,308	25	3,450,803	317,366
2008	Act 262 - Chg in Lia	L	10	1,999,338	6	1,382,505	289,619
2008	Act 740 - Chg in Lia	L	10	565,160	6	390,798	81,868
2010	Act 992 - 2010 Chg in Lia *	L	10	5,036,841	8	4,321,326	729,623
2011	Act 992 - 2011 Chg in Lia **	L	10	452,190	9	421,344	65,503
Total Outstanding Balance						\$ 6,342,480,260	\$ 513,604,332
Employers Credit Balance							
2008	Contribution Variance	L	5	(70,222,054)	1	(16,354,370)	(17,015,620)
2009	Contribution Variance	L	5	(13,861,476)	2	(6,210,505)	(3,358,797)
2010	Contribution Variance	L	5	74,727,281	3	48,332,815	18,107,289
2011	Contribution Variance	L	5	98,016,200	4	81,391,778	23,750,465
2012	Contribution Variance	L	5	46,473,994	5	46,473,994	11,261,189
Total Credit Balance						\$ 153,633,712	\$ 32,744,526
Total Unfunded Actuarial Accrued Liability						\$ 6,496,113,972	\$ 546,348,858

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

** Act 992 2011 Increase in Accrued Liability due to change in normal form for prior members joining the Hazardous Duty Plan prospectively between January 1, 2011 and June 30, 2011 resulting in a change to their normal form of benefits, per LASERS interpretation of Act 992.

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, 1995, 1997, 1998, 2005, 2006, and 2007 (excluding schedules established to amortize liability resulting from Acts 414, 262, and 740). The new combined balance is reduced by applying funds from IUAL Account. Payment will increase by 6.5% for 1 year, 5.5% for 4 years, 5% for two years, and thereafter at 2% until paid off in 2029.

Note 2: Act 497 of 2009 created the Experience Account Amortization Base, which combines the following schedules shown in Exhibit A-1: 1996, 1999 – 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 sub-account of the IUAL Fund, which were transferred from the Experience Account on June 30, 2009. Payments will increase by 6.5% for 1 year, 5.5% for 4 years, 5% for two years, and level thereafter until paid off in 2040.

Exhibit A-3

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

	Annual Outstanding Balance					Annual Payments				
	IUAL		Net IUAL	Other		IUAL	Net		Other	Total
	IUAL	Acct		Schedules	Total OAB		IUAL	IUAL Acct		
2010	2,994.3	-91.5	2,902.8	-966.1	1,936.8	223.9	-6.8	217.0	-72.2	144.8
2011	3,008.4	-91.9	2,916.5	-970.6	1,945.9	238.4	-7.3	231.2	-76.9	154.2
2012	3,008.5	-91.9	2,916.6	-970.7	1,945.9	251.6	-7.7	243.9	-81.2	162.7
2013	2,995.0	-91.5	2,903.5	-966.3	1,937.2	265.4	-8.1	257.3	-85.6	171.7
2014	2,966.0	-90.6	2,875.4	-957.0	1,918.4	280.0	-8.6	271.4	-90.3	181.1
2015	2,919.4	-89.2	2,830.2	-941.9	1,888.3	295.4	-9.0	286.4	-95.3	191.1
2016	2,852.9	-87.2	2,765.8	-920.5	1,845.3	310.2	-9.5	300.7	-100.1	200.6
2017	2,765.6	-84.5	2,681.1	-892.3	1,788.8	325.7	-9.9	315.7	-105.1	210.6
2018	2,654.9	-81.1	2,573.8	-856.6	1,717.2	332.2	-10.1	322.0	-107.2	214.8
2019	2,528.4	-77.2	2,451.1	-815.8	1,635.4	338.8	-10.4	328.5	-109.3	219.1
2020	2,384.4	-72.9	2,311.6	-769.3	1,542.3	345.6	-10.6	335.0	-111.5	223.5
2021	2,221.6	-67.9	2,153.7	-716.8	1,436.9	352.5	-10.8	341.7	-113.7	228.0
2022	2,038.1	-62.3	1,975.9	-657.6	1,318.3	359.6	-11.0	348.6	-116.0	232.6
2023	1,832.2	-56.0	1,776.2	-591.1	1,185.1	366.7	-11.2	355.5	-118.3	237.2
2024	1,601.8	-48.9	1,552.8	-516.8	1,036.0	374.1	-11.4	362.6	-120.7	242.0
2025	1,344.7	-41.1	1,303.6	-433.9	869.8	381.6	-11.7	369.9	-123.1	246.8
2026	1,058.7	-32.3	1,026.3	-341.6	684.7	389.2	-11.9	377.3	-125.6	251.7
2027	741.1	-22.6	718.4	-239.1	479.3	397.0	-12.1	384.8	-128.1	256.8
2028	389.2	-11.9	377.3	-125.6	251.7	404.9	-12.4	392.5	-130.6	261.9
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0