

**REGISTRARS OF VOTERS EMPLOYEES'
RETIREMENT SYSTEM**

ACTUARIAL VALUATION AS OF
JUNE 30, 2015

G. S. CURRAN & COMPANY, LTD.

Actuarial Services

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November 20, 2015

Board of Trustees
Registrars of Voters Employees' Retirement System
P. O. Box 57
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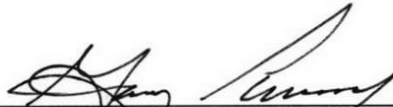
Ladies and Gentlemen:

We are pleased to present our report on the actuarial valuation of the Registrars of Voters Employees' Retirement System for the fiscal year ending June 30, 2015. Our report is based on the actuarial assumptions specified and relies on the data supplied by the system's administrator and accountants. This report was prepared at the request of the Board of Trustees of the Registrars of Voters Employees' Retirement System. The primary purpose of this report is to determine the actuarially required contribution for the retirement system for the fiscal year ending June 30, 2016, and to recommend the net direct employer contribution rate for fiscal 2017. This report does not contain the information necessary for accounting disclosures as required by Governmental Accounting Standards Board (GASB) Statements 67 and 68; that information is included in a separate report. This report was prepared exclusively for the Registrars of Voters Employees' Retirement System for a specific limited purpose. It is not for the use or benefit of any third party for any purpose.

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

Sincerely,

G. S. CURRAN & COMPANY, LTD.

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


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

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SUMMARY OF VALUATION RESULTS
REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

Valuation Date:	June 30, 2015	June 30, 2014
Census Summary:		
Active Members	231	241
Retired Members and Survivors	156	151
Terminated Due a Deferred Benefit	5	5
Terminated Due a Refund	32	30
Payroll:	\$ 13,071,698	\$ 13,079,549
Benefits in Payment:	\$ 4,231,307	\$ 3,715,197
Actuarial Asset Value (AVA):	\$ 84,688,309	\$ 78,797,020
Market Value of Assets (MVA):	\$ 81,330,087	\$ 80,478,691
Unfunded Actuarial Accrued Liability	NONE	NONE
Actuarial Accrued Liability (Entry Age Normal):	\$ 102,837,754	\$ 100,506,025

Funded Ratio (AVA/Entry Age Normal Accrued Liability):	82.35%	78.40%
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	FISCAL 2016	FISCAL 2015
Employers' Normal Cost (January 1):	\$ 4,356,950	\$ 4,720,674
Interest Adjusted Actuarially Required Contributions		
Including Estimated Administrative Costs:	\$ 4,817,477	\$ 5,242,684
Projected Ad Valorem and Revenue Sharing	\$ 2,840,434	\$ 2,746,886
Actuarially Required Net Direct Employer Contributions	\$ 1,977,043	\$ 2,495,798
Actuarially Required Net Direct Employer Contribution Rate	14.70%	18.52%
Actual Net Direct Employer Contribution Rate:	22.50%	24.25%

Maximum Additional Funding Provided by Ad Valorem

Taxes for the Defined Contribution Plan:	\$ 0	\$ 0
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Minimum Recommended Net Employer Contribution Rate:	Fiscal 2017: 14.75%	Fiscal 2016: 18.50%
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Employee Contribution Rate: 7.00%

Dedicated Funding: Maximum of 0.0625% of ad valorem taxes plus revenue sharing funds

Actuarial Cost Method: The Aggregate Actuarial Cost Method

Valuation Interest Rate: 7.00% (Net of Investment Expense)

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

Basis of Actuarial Asset Value: The actuarial value of assets is based on the market value of assets adjusted to phase in asset earnings above or below the assumed rate of return over a five-year period with limits set at 85% and 115% of the market value of assets. When the adjusted value falls outside of the limits, the actuarial value is set equal to the average of the limited and adjusted value.

Changes in Valuation Methods, Assumptions, and/or Amortization Periods: Based on a plan experience study, changes were made to active, annuitant, disabled and beneficiary mortality along with rates of withdrawal, retirement, DROP entry and disability. Marriage and family statistics were also updated.

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

COMMENTS ON DATA

For the valuation, our office electronically downloaded census information from the system's master data processing file indicating each active covered employee's sex, date of birth, service credit, annual salary, and accumulated contributions. Information on retirees detailing dates of birth of retirees and beneficiaries, as well as option categories and benefit amounts, was provided in like manner. In addition, data was supplied on former employees who are vested or who have contributions remaining on deposit. As illustrated in Exhibit X, there are 231 active members, of whom, 128 members, including 17 participants in the Deferred Retirement Option Plan (DROP), have vested retirement benefits; 156 former members or their beneficiaries are receiving retirement benefits. An additional 37 former members have contributions remaining on deposit with the system; of this number 5 former members have vested rights for future retirement benefits. All individuals submitted were included in the valuation.

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

In addition to the statistical information provided on the system's participants, the system's administrative director furnished general information related to other aspects of the system's expenses, benefits and funding. Valuation asset values as well as income and expenses for the fiscal year were based on information furnished by the system's auditor, the firm of Duplantier, Hrapmann, Hogan & Maher, L.L.P. As indicated in the system's audit report, the net market value of assets was \$81,330,087 as of June 30, 2015. Net investment income for fiscal 2015 measured on a market value basis amounted to a loss of \$201,771. Contributions to the system for the fiscal year totaled \$6,872,881; benefits and expenses amounted to \$5,819,714.

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

COMMENTS ON ACTUARIAL METHODS AND ASSUMPTIONS

This valuation is based on the Aggregate Actuarial Cost Method. Under the Aggregate Cost Method, actuarial gains and losses are spread over future normal costs. Thus, favorable plan experience will lower future normal costs; unfavorable experience will cause future normal costs to increase. In addition, changes in benefits and assumptions are also spread over future normal costs.

The current year actuarial assumptions utilized for this report are based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, unless otherwise specified in this report. Based on the results of the actuarial experience study and expectations of future experience, retirement, DROP entry, disability, and withdrawal rates were changed. Family statistics were also updated based on more recent measures available from the United States Census Bureau. The new assumptions are listed in the back of this report. In the case of mortality, the data from this plan was combined with two other statewide plans which have similar workforce composition in order to produce more credible experience. The aggregated data was collected over the period July 1, 2009 through June 30, 2014. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the fund's liabilities. The RP-2000 Healthy Annuitant Table set forward 1 year and projected to 2030 for males and the RP-2000 Healthy Annuitant Table projected to 2030 for females were selected for annuitant and beneficiary mortality. Projections were made using Scale AA as developed by the Society of Actuaries. For employees, the RP-2000 Employee table setback 4 years for males and setback 3 years for females were selected. The RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females was selected for disabled annuitants. Setbacks in these tables were used to approximate mortality improvement.

In determining the valuation interest rate, consideration was given to several factors. First, we considered consensus estimates of rates of return, standard deviations, and correlation coefficients for asset classes derived from various asset consulting firms. These factors were used to derive forward estimates of the Fund's portfolio. Consideration was also given to a June 2015 report by the Bogdahn Group regarding future expected rates of return for the current portfolio asset allocation entitled "Long-Term Return Construction". The valuation interest rate was left unchanged.

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

The current year actuarial assumptions utilized for the report are outlined on pages thirty-four through thirty-six. All assumptions used are based on estimates of future long-term experience for the fund. All calculations, recommendations, and conclusions are based on the assumptions specified. To the extent that prospective experience differs from that assumed, adjustments to contribution levels will be required. Such differences will be revealed in future actuarial valuations. The net effect of the changes in assumptions on the normal cost accrual rate was a decrease of 2.3128%.

CHANGES IN PLAN PROVISIONS

The following statutes affecting the retirement system were enacted during the 2015 Regular Session of the Louisiana Legislature:

Act 370 changed the statutes related to the Funding Deposit Account by adding an allowed use of such funds to provide for cost-of-living increases subject to certain limitations.

ASSET EXPERIENCE

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

	<u>Market Value</u>	<u>Actuarial Value</u>
2006	5.2%	7.4%
2007	14.0%	* 13.6%
2008	-3.9%	6.6%
2009	-18.3%	* -6.2%
2010	8.7%	3.8%
2011	16.4%	4.8%
2012	-5.0%	-0.3%
2013	10.1%	1.6%
2014	13.1%	7.9%
2015	-0.2%	6.1%

* Includes effect of change in asset valuation method.

The market rate of return gives a measure of investment return on a total return basis and includes realized and unrealized capital gains and losses as well as interest income and dividends. This rate of return gives an indication of performance for an actively managed portfolio where securities are bought and sold with the objective of producing the highest total rate of return. During 2015, the fund earned \$2,274,551 dividends, interest and other recurring income. The system experienced net realized and unrealized capital losses on investments of \$2,127,637. This income was offset by investment expenses of \$348,685. The geometric mean of the market value rates of return measured over the last ten years was 3.5%. For the last twenty years, the geometric mean returns was 4.9%.

The actuarial rate of return is presented for comparison to the assumed long-term rate of return used for the valuation. As of June 30, 2012, the valuation interest rate was 8.0%. In response to a review of the assumed long-term rate of return performed in the course of the development of the 2012 valuation, a recommendation was made to lower the valuation interest rate from 8.0% to 7.5%. In an effort to further reduce risk, the valuation interest rate was lowered to 7.00% as of June 30, 2014. The actuarial rate of return is calculated based on the actuarial value of assets and all interest, dividends, and recognized capital gains as given in Exhibit VI. Investment income used to calculate this yield is based upon a smoothing of investment income above or below the valuation interest rate over a five year period. The difference between rates of return on an actuarial and market value basis results from

the smoothing utilized. For fiscal 2015, the system experienced net actuarial investment earnings of \$713,907 less than the actuarial assumed earnings rate of 7.0%. The investment earnings in fiscal 2015 produced an actuarial loss, which increased the normal cost accrual rate by 0.6039%.

DEMOGRAPHICS AND LIABILITY EXPERIENCE

A reconciliation of the census for the plan is given in Exhibit X. The average active member is 53 years old with 14.18 years of service and an annual salary of \$56,587. The system's active membership decreased by ten during the fiscal year. The plan has experienced a decrease in the active plan population of 16 members over the last five years. A review of the active census by age indicates that, over the last ten years, the population in the 41-50 age group has decreased significantly while the proportion of active members in the 50-70 age group have increased. Over the same ten-year period, the proportion of members with 5 – 15 years of service increased with reductions in the proportion of members in other service groups.

The average service retiree is 74 years old with a monthly benefit of \$2,598. The number of retirees and beneficiaries receiving benefits from the system increased by 5 during the fiscal year; over the last five years they increased by 16. During this same period, annual benefits in payment increased by \$1,354,075.

Plan liability experience for fiscal 2015 was favorable. Liability experience gains were produced by DROP entries, disabilities, and active retirements below projected levels. Salary increases, withdrawals, and retiree deaths were near projected levels. Plan liability experience decreased the normal cost accrual rate by 0.6259%.

FUNDING ANALYSIS AND RECOMMENDATIONS DEFINED BENEFIT PLAN

Actuarial funding of a retirement system is a process whereby funds are accumulated over the working lifetimes of employees in such a manner as to have sufficient assets available at retirement to pay for the lifetime benefits accrued by each member of the system. The required contributions are determined by an actuarial valuation based on rates of mortality, termination, disability, and retirement, as well as investment return and other statistical measures specific to the particular group. Each year a determination is made of the normal cost, and the actuarially required contributions are based on the sum of this value and administrative expenses. Under the funding method used for the plan, changes in plan experience, benefits, or assumptions increase or decrease future normal costs. In addition excess or deficient contributions can decrease or increase future costs.

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

The derivation of the actuarially required contribution for the current fiscal year is given in Exhibit I. The normal cost for fiscal 2016 as of July 1, 2016 is \$4,356,950. The total actuarially required contribution is determined by adjusting the value for interest (since payments are made throughout the fiscal year) and adding estimated administrative expenses. As given on line 12 of Exhibit I the total actuarially required contribution for fiscal 2016 is \$4,817,477. When this amount is reduced by projected tax contributions and revenue sharing funds, the resulting employers' net direct actuarially required contribution for fiscal 2016 is \$1,977,043 or 14.70% of projected payroll.

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

The effects of various factors on the fund's cost structure are outlined below:

Employer's Normal Cost Accrual Rate – Fiscal 2015	36.4920%
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Factors Increasing the Normal Cost Accrual Rate:

Asset Experience Loss	0.6039%
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Factors Decreasing the Normal Cost- Accrual Rate:

Assumption Gain	2.3128%
New Members	0.8458%
Liability Experience Gain	0.6260%

Employer's Normal Cost Accrual Rate – Fiscal 2016	33.3113%
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In addition to the above factors, required net direct employer contributions are also affected by the projected ad valorem taxes and revenue sharing funds which the system is expected to receive each year. When these funds change as a percentage of payroll, net direct employer contributions are adjusted accordingly. We estimate that these funds will increase by 0.74% of payroll in fiscal 2016.

Although the actuarially required net direct employer contribution rate for fiscal 2015 was 18.52%, the Board voted to maintain the employer contribution at 24.25%. For fiscal 2015, this system experienced a contribution gain of \$882,567. In accordance with R. S. 11:107, these additional contributions were credited to the system's Funding Deposit Account as of June 30, 2015. Although the actuarially required net direct employer contribution rate for fiscal 2016 is 14.70%; the actual employer contribution rate for fiscal 2016 is 22.50% of payroll. Since the contribution rate for fiscal 2016 was held at 22.50% by the Board, any surplus in employer contributions collected during the fiscal year will be credited to the Funding Deposit Account. R.S. 11:103 requires that the net direct employer contributions be rounded to the nearest 0.25%, hence we are recommending a minimum net direct employer contribution rate of 14.75% for fiscal 2017.

Under the provisions of RS 11:105 and RS 11:107, the board of trustees may maintain the net direct employer contribution at any level between the minimum recommended employer contribution rate of 14.75% and the current level of 22.50%. If the board sets the net direct employer contribution rate above the minimum rate, any excess funds collected will be deposited in the Funding Deposit Account. Funds in this account can be used to reduce either future required contributions in a particular year or the normal cost accrual rate. In addition, if the system may grant a cost of living increase to retirees, such increase may be paid from funds in the Funding Deposit Account.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, and changes in plan provisions or applicable law. Analysis of the effect of all these factors is beyond the scope of this report. We have, however, calculated the sensitivity of the plan's costs to two factors. First, we have determined that based on current assets and demographics, for each percentage earnings in a single year under (or over) the assumed rate of return on the actuarial value of assets, there will be a corresponding increase (or reduction) in the normal cost accrual rate of 0.72% for the fund. We have also determined that a 1% reduction in the valuation interest rate for the Fund would increase the actuarially required contribution rate for fiscal 2016 by 12.02% of payroll. Please note that the above results are only intended to serve as an illustration of the impact of a change in the valuation interest rate. Any actual change in the valuation interest rate should only be effected with a review of all other plan assumptions.

In addition to calculating the actuarially required contribution to the fund, we have also calculated the ratio of the system's assets to liabilities. When the actuarial value of assets is divided by the entry age normal accrued liability for the fund the result is 82.35% as of June 30, 2015. This value in isolation does not give a measure of the ability of the fund to pay benefits in the future or indicate that future contributions are likely to be greater or less than current contributions. In addition, the ratio cannot be used to compare the relative strength of different retirement systems. However, the trend of this ratio over time can give some insight into the financial health of the plan. Even in this regard caution is warranted since market fluctuations in asset values and changes in plan assumptions can distort the underlying trends in this value.

FUNDING ANALYSIS AND RECOMMENDATIONS DEFINED CONTRIBUTION PLAN

Funding for the retirement system's defined contribution account is contingent upon the availability of funds from ad valorem taxes and revenue sharing above the requirements of the defined benefit plan. The maximum amount of ad valorem taxes available to the system is 0.0625% of the ad valorem taxes shown to be collected each year. For fiscal 2015, we project that the system will receive ad valorem taxes in an amount insufficient to meet the requirements of the defined benefit plan. Therefore, there is no funding available for the defined contribution account for fiscal 2015.

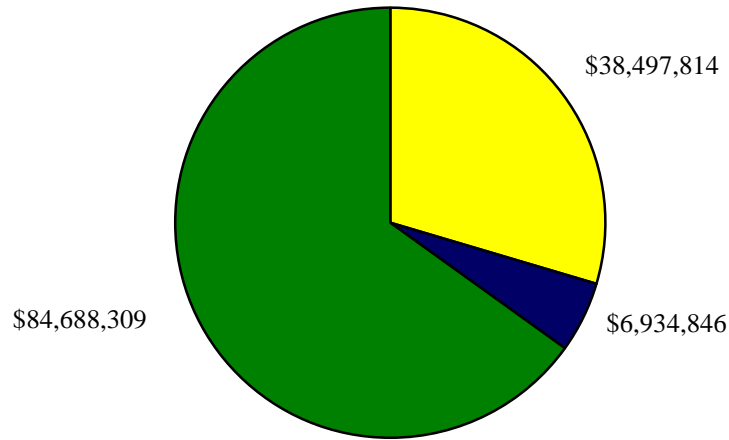
COST OF LIVING INCREASES

During fiscal 2015 the actual cost of living (as measured by the US Department of Labor CPI-U) increased by 0.12%. Cost of living provisions for the system are detailed in R.S. 11:2073 and R.S. 11:246. The former statute allows the board to grant annual cost of living increases of 3% of each retiree's original benefit. This applies only to members who have been retired for at least two years. R.S. 11:246 provides cost of living increases of retirees and beneficiaries over the age of 65 equal to 2% of the benefit in payment on October 1, 1977, or the date the benefit was originally received if retirement commenced after that date. R.S. 11:241 provides that cost of living benefits shall be in the form (unless the board otherwise specifies) of $\$X \times (A+B)$ where X is at most \$1 and "A" represents the number of years of credited service accrued at retirement or at death of the member or retiree and "B" is equal to the number of years since retirement or since death of the member or retiree to June 30th of the initial year of such increase. The provisions of this subpart do not repeal provisions relative to cost of living adjustments contained within the individual laws governing systems; however, they are to be controlling in cases of conflict. These statutes only permit payment of such an increase if earnings exceed the system's valuation rate.

Statutory requirements provide that such COLA's may be paid only when the system has investment earnings above the valuation interest rate. For fiscal 2015, the fund had no excess earnings.

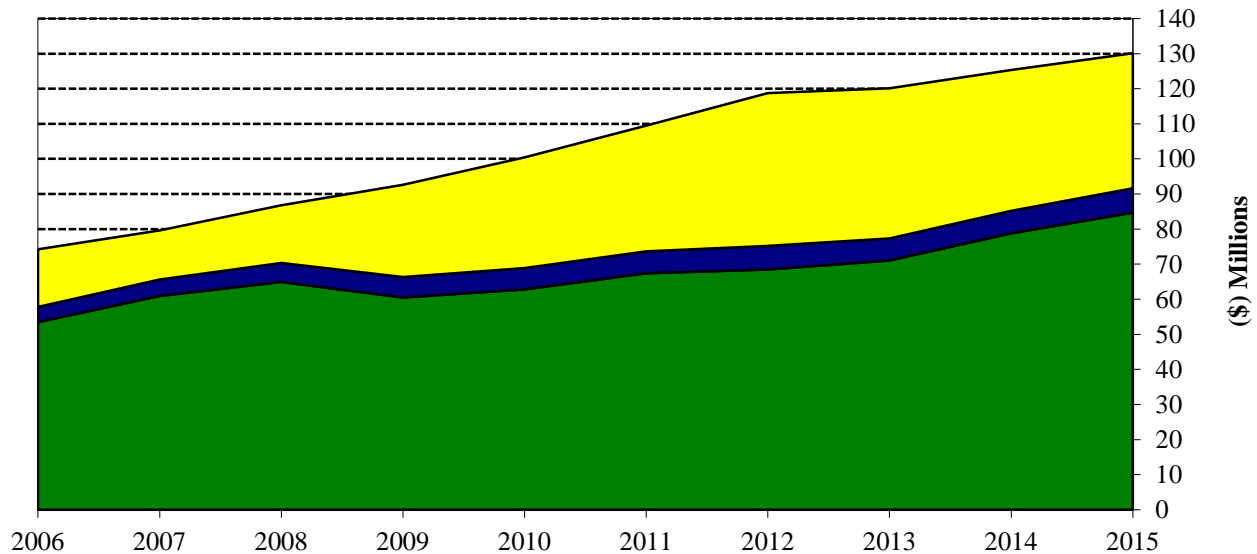
R.S. 11:243 sets forth the funding criteria necessary in order to grant cost of living adjustments to regular retirees and beneficiaries (who are neither the surviving spouse nor children of the retiree.) The criteria for the fund to qualify as eligible to grant any such increase is as follows: a funded ratio of at least 70% if the system has not granted a benefit increase to retirees, survivors, or beneficiaries in any of the three most recent fiscal years; a funded ratio of at least 80% if the system has not granted such an increase in any of the two most recent fiscal years; or a funded ratio of at least 90% if the system has not granted such an increase in the most recent fiscal year. The funded ratio at any fiscal year end is the ratio of the actuarial value of assets to the actuarial accrued liability under the funding method prescribed by the legislative auditor (currently the Projected Unit Credit Method for this system.) For fiscal 2015, this funded ratio is 80.33%. Despite the fact that the retirement system has not granted a benefit increase to retirees, survivors, or beneficiaries in any of the three most recent fiscal years, the Board may not grant a cost of living increase to retirees, survivors, and beneficiaries since it did not earn excess interest earnings.

Components of Present Value of Future Benefits June 30, 2015



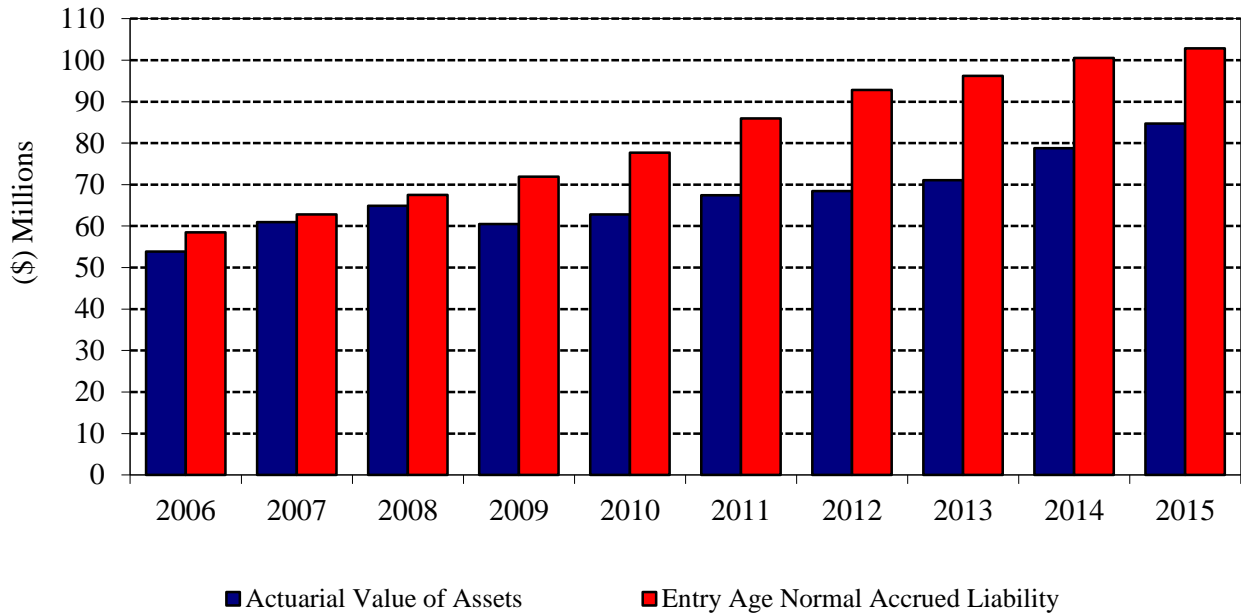
- Present Value of Future Employer Normal Cost (Net of Funding Deposit Account)
- Present Value of Future Employee Contributions
- Actuarial Value of Assets

Components of Present Value of Future Benefits

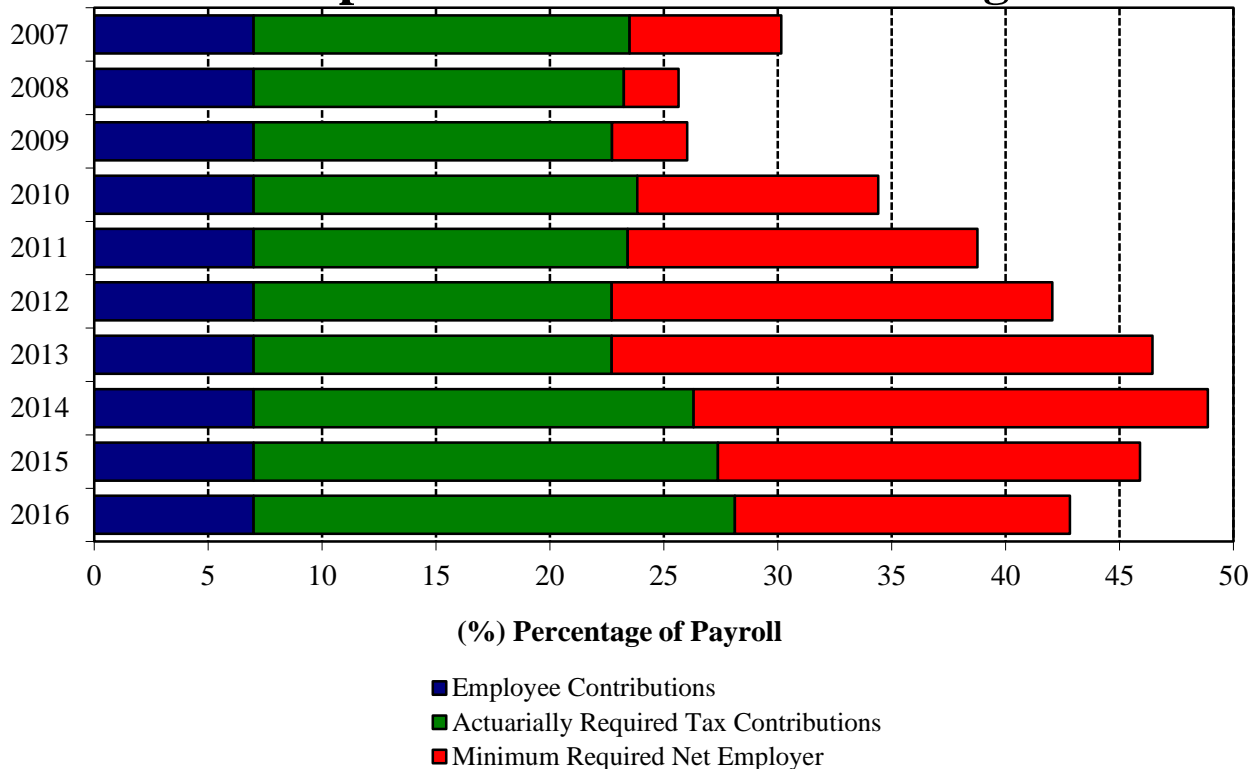


- Present Value of Future Employer Normal Cost
- Present Value of Future Employee Contributions
- Actuarial Value of Assets

Actuarial Value of Assets vs. EAN Accrued Liability

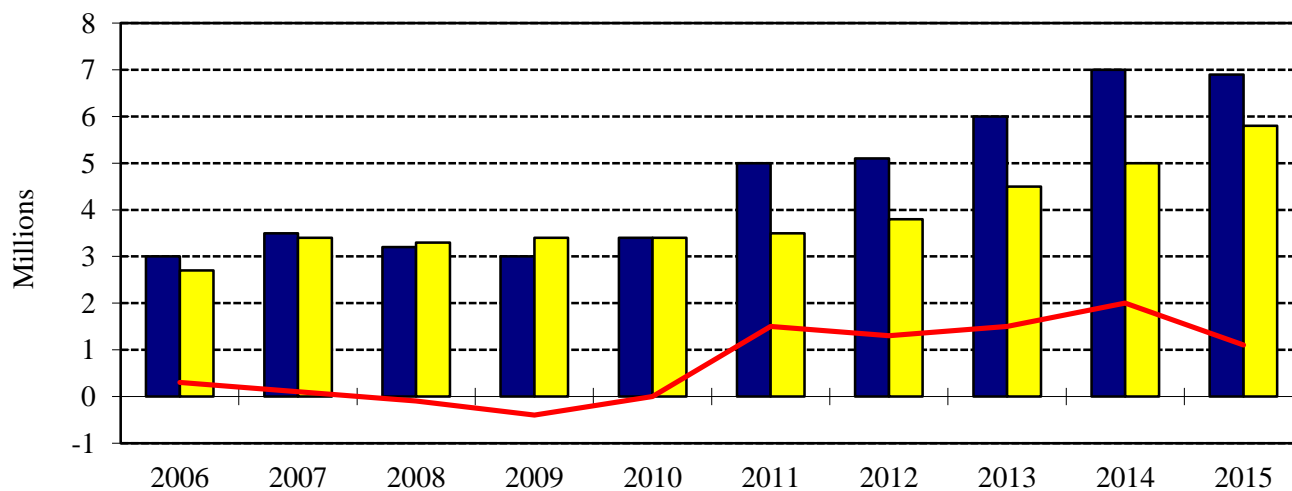


Components of Actuarial Funding



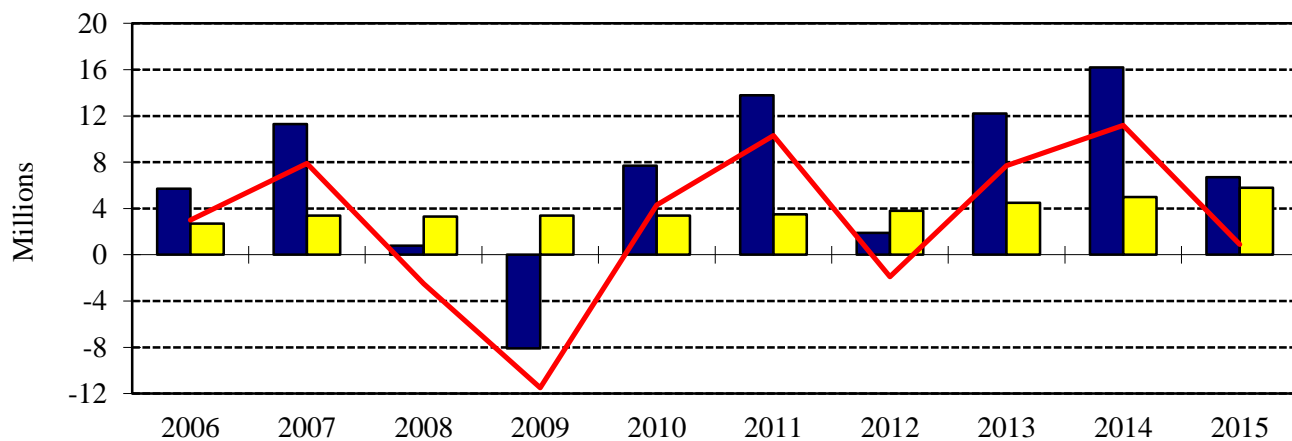
Actuarially Required Tax Contributions consist of the lesser of Actuarially Required Contributions and amount of taxes divided by the projected valuation payroll.

Net Non-Investment Income



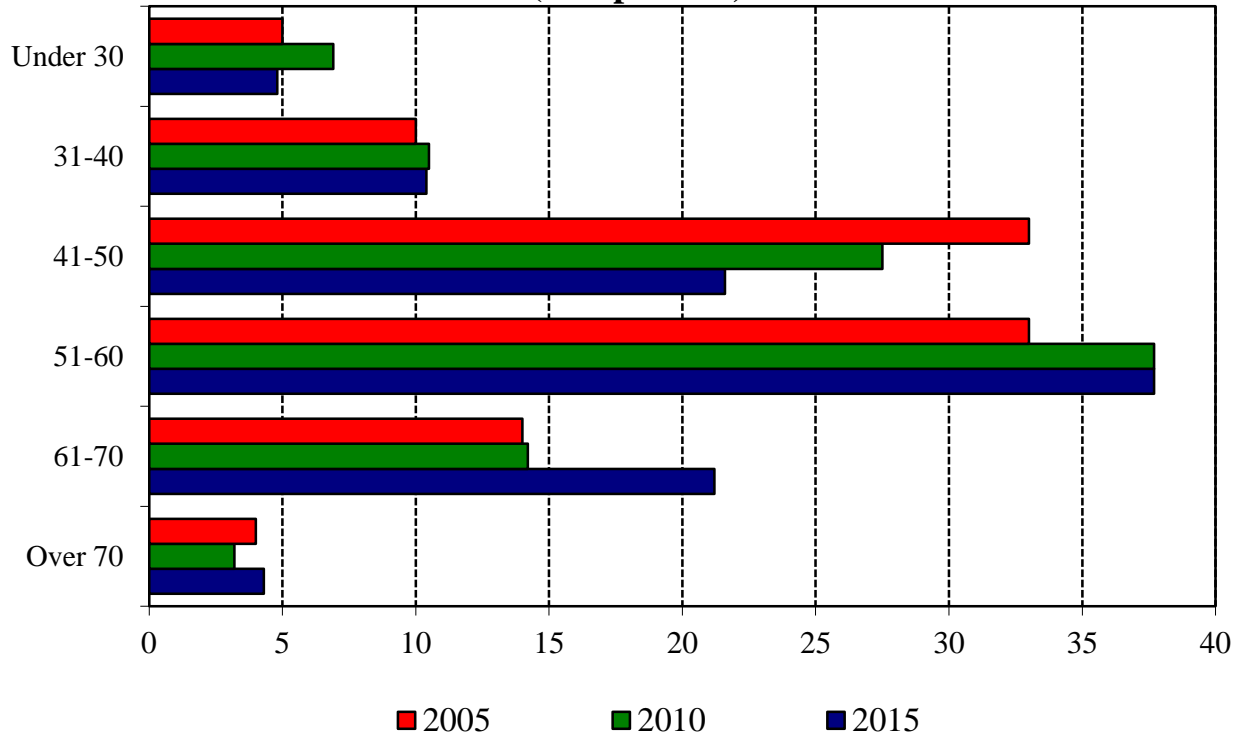
		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Non-Investment Income (\$Mil)	■	3.0	3.5	3.2	3.0	3.4	5.0	5.1	6.0	7.0	6.9
Benefits and Expenses (\$Mil)	■	2.7	3.4	3.3	3.4	3.4	3.5	3.8	4.5	5.0	5.8
Net Non-Investment Income (\$Mil)	—	0.3	0.1	-0.1	-0.4	0.0	1.5	1.3	1.5	2.0	1.1

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

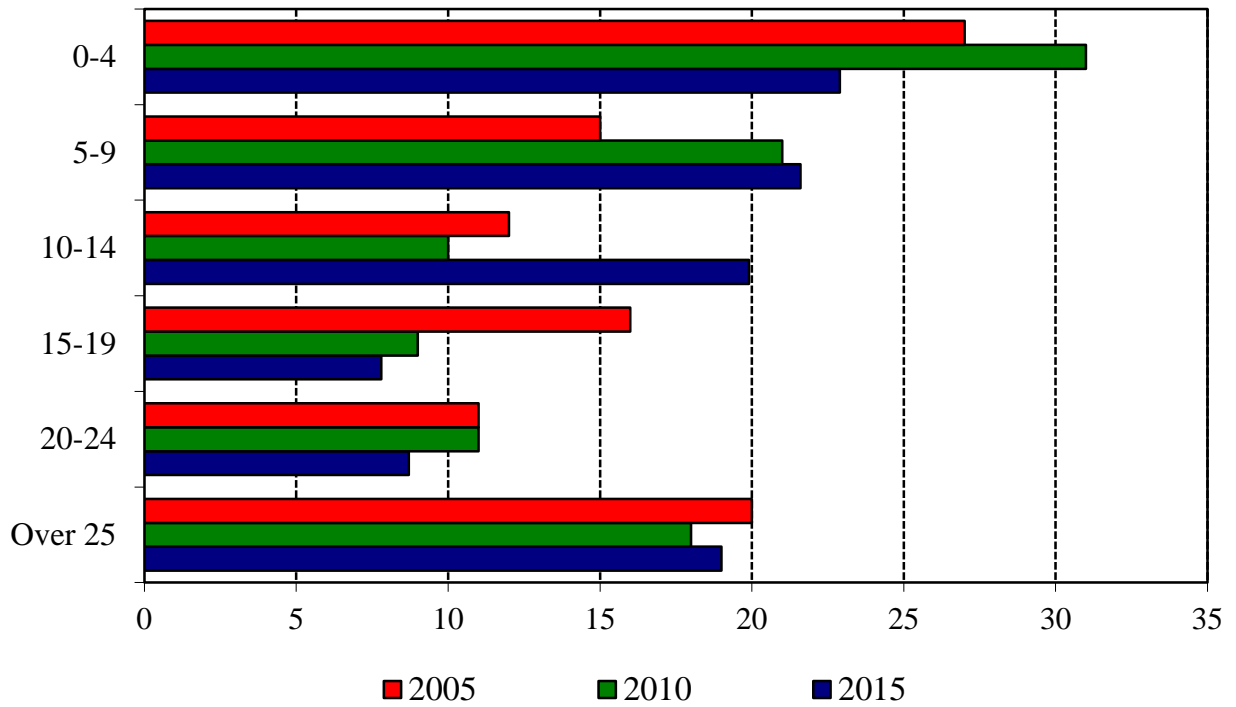


		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Income (\$Mil)	■	5.7	11.3	0.8	-8.1	7.7	13.8	1.9	12.2	16.2	6.7
Benefits and Expenses (\$Mil)	■	2.7	3.4	3.3	3.4	3.4	3.5	3.8	4.5	5.0	5.8
Net Change in MVA (\$Mil)	—	3.0	7.9	-2.5	-11.5	4.3	10.3	-1.9	7.7	11.2	0.9

Active – Census By Age (as a percent)



Active – Census By Service (as a percent)



Historical Asset Yield

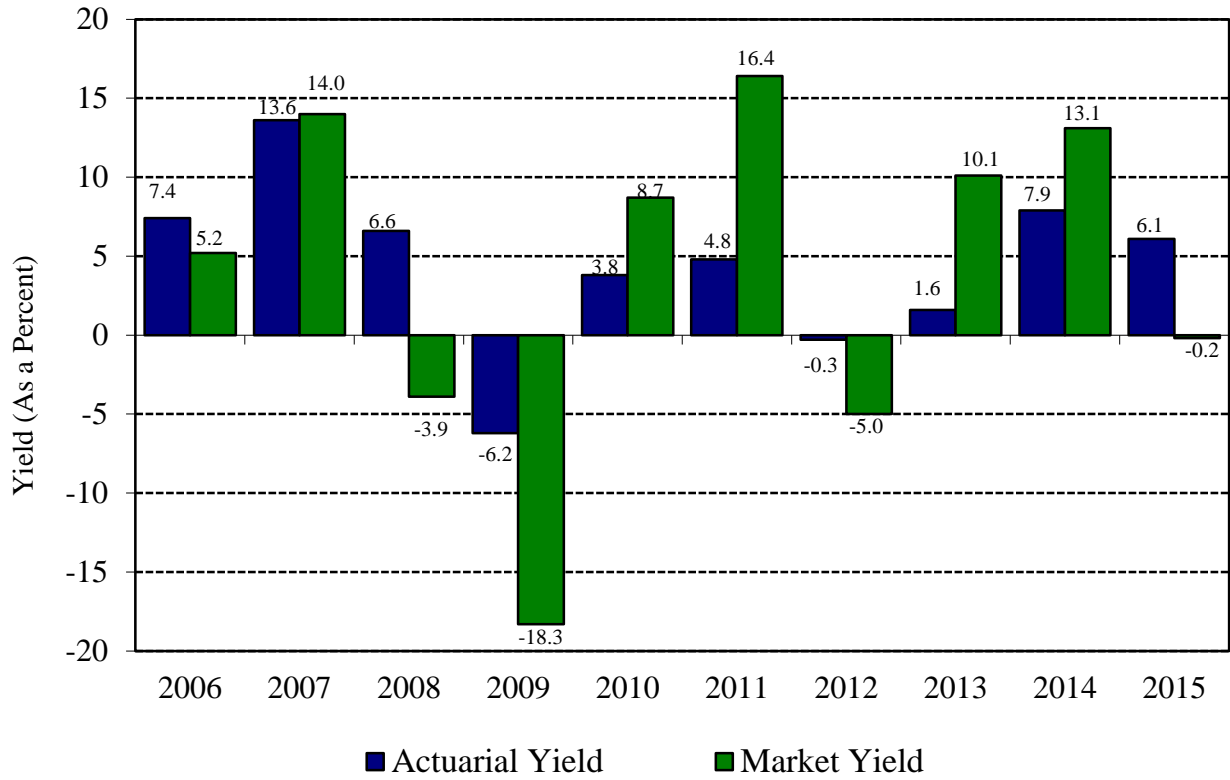


EXHIBIT I
ANALYSIS OF ACTUARIALLY REQUIRED CONTRIBUTIONS
TO THE DEFINED BENEFIT PLAN

1. Present Value of Future Benefits	\$ 130,120,969
2. Funding Deposit Account Credit Balance	\$ 882,567
3. Actuarial Value of Assets	\$ 84,688,309
4. Present Value of Future Employee Contributions	\$ 6,934,846
5. Present Value of Future Employer Normal Costs (1+2-3-4).....	\$ 39,380,381
6. Present Value of Future Salaries.....	\$ 118,219,201
7. Employer Normal Cost Accrual Rate (5÷6)	33.311324%
8. Projected Fiscal 2016 Salary for Current Membership.....	\$ 13,079,485
9. Employer Normal Cost as of July 1, 2015 (7 x 8).....	\$ 4,356,950
10. Normal Cost Adjusted for Midyear Payment	\$ 4,506,864
11. Estimated Administrative Cost for Fiscal 2016.....	\$ 310,613
12. GROSS Employer Actuarially Required Contribution for Fiscal 2016 (10 + 11)	\$ 4,817,477
13. Projected Ad Valorem Tax Contributions for Fiscal 2016	\$ 2,730,332
14. Projected Revenue Sharing Funds for Fiscal 2016	\$ 110,102
15. Net Direct Employer Actuarially Required Contribution for Fiscal 2016 (12 – 13 – 14).....	\$ 1,977,043
16. Projected Payroll for Fiscal 2016.....	\$ 13,451,274
17. Employers' Minimum Net Direct Actuarially Required Contribution as a % of Projected Payroll for Fiscal 2016 (15 ÷ 16).....	14.70%
18. Minimum Recommended Net Direct Employer Contribution Rate for Fiscal 2017 (17, Rounded to nearest 0.25%).....	14.75%

EXHIBIT II
PRESENT VALUE OF FUTURE BENEFITS

PRESENT VALUE OF FUTURE BENEFITS FOR ACTIVE MEMBERS:

Retirement Benefits	\$ 86,025,627
Survivor Benefits.....	1,168,160
Disability Benefits.....	460,193
Vested Termination Benefits.....	1,290,516
Refunds of Contributions	344,472

TOTAL Present Value of Future Benefits for Active Members..... \$ 89,288,968

PRESENT VALUE OF FUTURE BENEFITS FOR TERMINATED MEMBERS:

Terminated Vested Members Due Benefits at Retirement.....	\$ 761,067
Terminated Members with Reciprocals	
Due Benefits at Retirement	46,990
Terminated Members Due a Refund	55,562

TOTAL Present Value of Future Benefits for Terminated Members..... \$ 863,619

PRESENT VALUE OF FUTURE BENEFITS FOR RETIREES:

Regular Retirees

Maximum.....	\$ 11,059,722
Option 1	7,127,829
Option 2	5,955,347
Option 3	8,715,059
Option 4	2,294,723

TOTAL Regular Retirees..... \$ 35,152,680

Disability Retirees..... 118,283

Survivors & Widows..... 4,209,539

Annuities Certain Payable to Retirees..... 487,880

DROP Account Balances Payable to Retirees 0

TOTAL Present Value of Future Benefits for Retirees & Survivors..... \$ 39,968,382

TOTAL Present Value of Future Benefits..... \$ 130,120,969

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

CURRENT ASSETS:

Cash in Banks	\$ 1,712,613
Contributions and Taxes Receivable.....	337,690
Accrued Interest and Dividends.....	148,795
Investments Receivable	50,001

TOTAL CURRENT ASSETS..... \$ 2,249,099

Property Plant & Equipment..... \$ 3,732

INVESTMENTS:

Cash Equivalents.....	\$ 1,253,128
Equities	46,752,160
Fixed Income	25,582,255
Real Estate	4,554,093
Alternative Investments	975,536

TOTAL INVESTMENTS..... \$ 79,117,172

TOTAL ASSETS \$ 81,370,003

CURRENT LIABILITIES:

Accounts Payable \$ 39,916

TOTAL CURRENT LIABILITIES \$ 39,916

MARKET VALUE OF ASSETS..... \$ 81,330,087

**EXHIBIT III – SCHEDULE B
ACTUARIAL VALUE OF ASSETS**

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

Fiscal year 2015	\$	(5,871,517)
Fiscal year 2014	\$	3,942,281
Fiscal year 2013		1,609,729
Fiscal year 2012		(8,351,346)
Fiscal year 2011		<u>4,512,736</u>
Total for five years	\$	(4,158,117)

Deferral of excess (shortfall) of invested income:

Fiscal year 2015 (80%)	\$	(4,697,214)
Fiscal year 2014 (60%)		2,365,369
Fiscal year 2013 (40%)		643,892
Fiscal year 2012 (20%)		(1,670,269)
Fiscal year 2011 (0%)		<u>0</u>
Total deferred for year	\$	(3,358,222)

Market value of plan net assets, end of year..... \$ 81,330,087

Preliminary actuarial value of plan assets, end of year \$ 84,688,309

Actuarial value of assets corridor

85% of market value, end of year	\$	69,130,574
115% of market value, end of year	\$	93,529,600

Final actuarial value of plan net assets, end of year \$ 84,688,309

**EXHIBIT IV
PRESENT VALUE OF FUTURE CONTRIBUTIONS**

Employee Contributions to the Annuity Savings Fund	\$	6,934,846
Employer Normal Contributions to the Pension Accumulation Fund.....		39,380,381
Funding Deposit Account Credit Balance		(882,567)
TOTAL PRESENT VALUE OF FUTURE CONTRIBUTIONS	\$	45,432,660

**EXHIBIT V
RECONCILIATION OF CONTRIBUTIONS**

Employer Normal Cost for Prior Year.....	\$	4,720,674
Interest on the Normal Cost.....		330,447
Administrative Expenses		291,966
Interest on Expenses		10,046
TOTAL Interest Adjusted Actuarially Required Contributions	\$	5,353,133
Direct Employer Contributions.....	\$	3,305,989
Interest on Employer Contributions.....		113,752
Ad Valorem Taxes and Revenue Sharing.....		2,722,290
Interest on Ad Valorem Taxes and Revenue Sharing Funds.....		93,669
TOTAL Interest Adjusted Employer Contributions	\$	6,235,700
CONTRIBUTION SURPLUS.....	\$	882,567

**EXHIBIT VI
ANALYSIS OF CHANGE IN ASSETS**

Actuarial Value of Assets (June 30, 2014)	\$	78,797,020
INCOME:		
Member Contributions	\$	844,602
Employer Contributions		3,305,989
Tax Revenue		2,722,290
Total Contributions	\$	6,872,881
Net Appreciation (Depreciation) of Investments.....	\$	(2,127,637)
Interest & Dividends		2,159,072
Miscellaneous Income		115,479
Investment Expense		(348,685)
Net Investment Income.....	\$	(201,771)
TOTAL Income	\$	6,671,110
EXPENSES:		
Retirement Benefits & DROP Disbursements.....	\$	5,489,023
Refunds of Contributions.....		38,725
Administrative Expenses		291,966
TOTAL Expenses	\$	5,819,714
Net Market Value Income for Fiscal 2015 (Income - Expenses)	\$	851,396
Unadjusted Fund Balance as of June 30, 2015 (Fund Balance Previous Year + Net Income).....	\$	79,648,416
Adjustment for Actuarial Smoothing.....	\$	5,039,893
Actuarial Value of Assets: (June 30, 2015).....	\$	84,688,309

**EXHIBIT VII
PENSION BENEFIT OBLIGATION**

Present Value of Credited Projected Benefits Payable to Current Employees.....	\$	64,587,058
Present Value of Benefits Payable to Terminated Employees		863,619
Present Value of Benefits Payable to Current Retirees and Beneficiaries		39,968,382
 TOTAL PENSION BENEFIT OBLIGATION.....	 \$	 105,419,059
NET ACTUARIAL VALUE OF ASSETS	\$	84,688,309
 Ratio of Net Actuarial Value of Assets to Pension Benefit Obligation.....		 80.33%

**EXHIBIT VIII
ENTRY AGE NORMAL ACCRUED LIABILITIES**

Accrued Liability for Active Employees	\$	62,005,753
Accrued Liability for Terminated Employees		863,619
Accrued Liability for Current Retirees and Beneficiaries		39,968,382
 TOTAL ENTRY AGE NORMAL ACCRUED LIABILITY	 \$	 102,837,754
NET ACTUARIAL VALUE OF ASSETS	\$	84,688,309
 Ratio of Net Actuarial Value of Assets to Entry Age Normal Accrued Liability		 82.35%

**EXHIBIT IX
CENSUS DATA**

	Active	Terminated with Funds on Deposit	DROP	Retired	Total
Number of members as of June 30, 2014	220	35	21	151	427
Additions to Census					
Initial membership	10	1			11
Omitted in error last year					
Death of another member					
Adjustment for multiple records					
Change in Status during Year					
Actives terminating service	(4)	4			
Actives who retired	(7)			7	
Actives entering DROP	(2)		2		
Term. members rehired		(1)		1	
Term. members who retire					
Retirees who are rehired					
Refunded who are rehired					
DROP participants retiring			(3)	3	
DROP returned to work	3		(3)		
Omitted in error last year					
Eliminated from Census					
Refund of contributions	(6)	(2)			(8)
Deaths				(6)	(6)
Included in error last year					
Adjustment for multiple records					
Number of members as of June 30, 2015	214	37	17	156	424

ACTIVES CENSUS BY AGE:

Age	Number Male	Number Female	Total Number	Average Salary	Total Salary
21 - 25	0	2	2	35,937	71,874
26 - 30	3	6	9	36,303	326,725
31 - 35	1	10	11	44,594	490,538
36 - 40	1	12	13	49,626	645,138
41 - 45	4	15	19	42,152	800,892
46 - 50	1	30	31	51,237	1,588,343
51 - 55	2	37	39	59,603	2,324,513
56 - 60	6	42	48	54,670	2,624,152
61 - 65	3	29	32	64,011	2,048,365
66 - 70	6	11	17	77,308	1,314,230
71 - 75	2	6	8	86,518	692,147
76 - 80	1	1	2	72,391	144,781
TOTAL	30	201	231	56,587	13,071,698

THE ACTIVE CENSUS INCLUDES 128 ACTIVES WITH VESTED BENEFITS, INCLUDING 17 DROP PARTICIPANTS AND 19 ACTIVE FORMER DROP PARTICIPANTS.

TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
46 - 50	0	1	1	41,991	41,991
51 - 55	1	1	2	12,907	25,814
56 - 60	0	2	2	16,124	32,247
TOTAL	1	4	5	20,010	100,052

TERMINATED MEMBERS DUE A REFUND OF CONTRIBUTIONS:

Contributions Ranging From	To	Number	Total Contributions
0 -	99	11	473
100 -	499	9	2,258
500 -	999	4	3,274
1000 -	1999	1	1,061
2000 -	4999	4	12,487
5000 -	9999	2	16,137
10000 -	19999	1	19,872
TOTAL		32	55,562

REGULAR RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
51 - 55	1	1	2	92,759	185,518
56 - 60	1	7	8	42,424	339,391
61 - 65	2	18	20	39,983	799,663
66 - 70	3	12	15	43,498	652,472
71 - 75	2	20	22	29,148	641,258
76 - 80	2	16	18	19,992	359,849
81 - 85	4	8	12	29,464	353,566
86 - 90	2	10	12	17,133	205,597
91 - 99	2	8	10	17,226	172,264
TOTAL	19	100	119	31,173	3,709,578

DISABILITY RETIREES:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
71 - 75	0	1	1	14,541	14,541
TOTAL	0	1	1	14,541	14,541

SURVIVORS:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
56 - 60	3	2	5	13,643	68,217
61 - 65	2	4	6	19,057	114,343
66 - 70	3	3	6	13,748	82,485
71 - 75	0	4	4	6,504	26,016
76 - 80	1	2	3	11,205	33,616
81 - 85	2	4	6	16,787	100,723
86 - 90	0	4	4	14,615	58,461
91 - 99	0	2	2	11,664	23,327
TOTAL	11	25	36	14,089	507,188

ACTIVE MEMBERS:

Attained Ages	Completed Years of Service											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 20													0
21 - 25			1		1								2
26 - 30	3	1	1	1	2	2							9
31 - 35		1	1	1	2	4	3						11
36 - 40	2		1	1	1	6	3						13
41 - 45		3	4	1	1	7	3	1					19
46 - 50	1	2	1	1	1	9	7	5	1	3			31
51 - 55	1	1	1	1	3	8	6	2	7	7	3		39
56 - 60		4	1	1	1	8	9	5	6	5	7		48
61 - 65	1	1	1	2	1	4	9	2	3	2	8		32
66 - 70	1		1	1	1	2	5	3	2	1	2		17
71 & Over			2				1		1		6		10
Totals	9	13	13	7	11	50	46	18	20	18	26		231

AVERAGE ANNUAL SALARY OF ACTIVE MEMBERS:

Attained Ages	Completed Years of Service											Average Salary	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 20													0
21 - 25			30,385		41,489	39,747							35,937
26 - 30	27,606	25,268	32,395	47,629	45,758	45,310	38,165						36,303
31 - 35		45,745	31,196	30,604	58,331	56,831	48,636						44,594
36 - 40	48,223		29,572	27,458	40,249	50,403	44,096	49,559					49,626
41 - 45		35,895	45,389	27,458	26,280	37,080	60,666	57,413	95,163	87,637			42,152
46 - 50	23,543	31,078	31,193	27,458	39,384	50,367	49,487	95,241	70,750	77,999	63,177		51,237
51 - 55	24,238	29,813	37,923	55,976	33,047	46,449	42,993	56,074	56,040	67,226	82,781		59,603
56 - 60		37,624	27,923	40,841	33,047	56,295	50,331	45,677	78,824	126,150	83,119		54,670
61 - 65	35,323	21,818	27,143	69,302		100,926	59,954	96,002	72,819	110,962	82,148		64,011
66 - 70	34,406		53,696				77,061		46,826		100,942		77,308
71 & Over													83,693
Average	32,975	34,075	35,485	46,826	42,490	49,796	50,674	65,935	67,780	83,794	84,765		56,587

TERMINATED MEMBERS DUE A DEFERRED RETIREMENT BENEFIT:

Attained Ages	Years Until Retirement Eligibility										Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29		30&Over
0 - 45												0
46 - 50						1						1
51 - 55						2						2
56 - 60	1		1									2
61 & Over												0
Totals	0	1	1	0	0	3	0	0	0	0	0	5

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

Attained Ages	Years Until Retirement Eligibility										Average Benefit	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29		30&Over
0 - 45												0
46 - 50						41,991						41,991
51 - 55						12,907						12,907
56 - 60	12,321		19,926									16,123
61 & Over												0
Average	0	12,321	19,926	0	0	22,602	0	0	0	0	0	20,010

SERVICE RETIREES:

Attained Ages	Completed Years Since Retirement											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 50													0
51 - 55	1	1											2
56 - 60	3	3	1			1							8
61 - 65	5	4	4		1	5	1						20
66 - 70	1	2	2	1	2	7	2						15
71 - 75	1	1	2	2	2	11	5	2					22
76 - 80					2	6	1	6	2			1	18
81 - 85		1			1	2	1	2	1			3	12
86 - 90							2		5			4	12
91 & Over						1		2	1			2	4
Totals	11	10	7	3	6	33	12	12	9	10	6	10	119

AVERAGE ANNUAL BENEFITS PAYABLE TO SERVICE RETIREES:

Attained Ages	Completed Years Since Retirement											Average Benefit	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30&Over		
0 - 50													0
51 - 55	69,719	115,799				49,325							92,759
56 - 60	44,072	37,007	46,828			31,021	24,982						42,424
61 - 65	53,230	46,727	37,149		17,923	38,427	51,091						39,983
66 - 70	98,719		39,001	44,530	30,027	29,935	16,217	13,562					43,498
71 - 75	75,200	56,607		35,977		22,176	19,410	16,797	12,934				29,148
76 - 80					31,368	40,485	26,091	14,995	20,037	17,999			19,992
81 - 85					54,015	35,870	19,208	23,943	13,185	36,705	9,782		29,464
86 - 90									13,185	21,036	17,110		17,133
91 & Over									13,959	7,827	14,724		17,226
Average	58,364	49,290	39,061	38,828	32,455	31,897	24,347	17,148	13,977	22,791	14,298		31,173

DISABILITY RETIREES:

Attained Ages	Completed Years Since Retirement										Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29		30&Over
0 - 70												0
71 - 75							1					1
76 & Over												0
Totals	0	0	0	0	0	0	1	0	0	0	0	1

AVERAGE ANNUAL BENEFITS PAYABLE TO DISABILITY RETIREES:

Attained Ages	Completed Years Since Retirement										Average Benefit	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29		30&Over
0 - 70												0
71 - 75							14,541					14,541
76 & Over												0
Average	0	0	0	0	0	0	14,541	0	0	0	0	14,541

SURVIVING BENEFICIARIES OF FORMER MEMBERS:

Attained Ages	Completed Years Since Retirement										Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29		30&Over
0 - 55												0
56 - 60						1			1	2	1	5
61 - 65	1	1					1			3		6
66 - 70						1		2		1	1	6
71 - 75						1				1	1	4
76 - 80						1		1		1		3
81 - 85						1			1	3		6
86 - 90							1			1		4
91 & Over					1						1	2
Totals	0	1	1	0	1	3	5	2	5	12	6	36

AVERAGE ANNUAL BENEFITS PAYABLE TO SURVIVORS OF FORMER MEMBERS:

Attained Ages	Completed Years Since Retirement										Average Benefit	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29		30&Over
0 - 55												0
56 - 60						53,376	61,942		5,440	3,606	2,189	13,643
61 - 65	27,042	12,741				34,510	9,028		13,646	4,206		19,057
66 - 70						7,714	13,023			3,090	8,565	13,747
71 - 75							6,315			3,090	2,189	6,504
76 - 80							38,303		8,988	18,313		11,206
81 - 85								15,345	4,466	14,203		16,787
86 - 90								21,093		21,755	7,806	14,615
91 & Over					13,354						9,973	11,664
Average	0	27,042	12,741	0	13,354	31,867	25,722	18,219	9,237	9,057	6,421	14,089

**EXHIBIT X
YEAR-TO-YEAR COMPARISON**

	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
Number of Active Members	231	241	241	245
Number of Retirees & Survivors	156	151	146	143
Number of Terminated Due Deferred Benefits	5	5	5	6
Number Terminated Due Refunds	32	30	35	29
Active Lives Payroll	\$ 13,071,698	\$ 13,079,549	\$ 13,086,633	\$ 13,386,956
Retiree Benefits in Payment	\$ 4,231,307	\$ 3,715,197	\$ 3,398,509	\$ 3,145,379
Market Value of Assets (MVA)	\$ 81,330,087	\$ 80,478,691	\$ 69,206,200	\$ 61,490,163
Entry Age Normal Accrued Liability	\$ 102,837,754	\$ 100,506,025	\$ 96,236,913	\$ 92,853,873
Ratio of AVA to EAN Accrued Liability	82.35%	78.40%	73.83%	73.75%
Actuarial Value of Assets	\$ 84,688,309	\$ 78,797,020	\$ 71,052,280	\$ 68,481,599
Present Value of Future Employer Normal Cost	\$ 39,380,381	\$ 40,146,082	\$ 42,794,452	\$ 43,553,440
Present Value of Future Employee Contrib.	\$ 6,934,846	\$ 6,396,240	\$ 6,278,416	\$ 6,721,009
Funding Deposit Account	\$ 882,567	\$ 0	\$ 0	\$ 0
Present Value of Future Benefits	\$ 130,120,969	\$ 125,339,342	\$ 120,125,148	\$ 118,756,048

	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
Employee Contribution Rate	7.00%	7.00%	7.00%	7.00%
Estimated Tax Contribution as % of Payroll	21.12%	20.38%	19.30%	15.71%
Actuarially Required Net Direct Employer Contribution Rate	14.70%	18.52%	22.58%	23.73%
Actual Employer Contribution Rate	22.50%	24.25%	24.25%	19.75%

Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006
248	247	247	239	230	225
147	140	138	137	135	126
6	6	5	5	6	5
29	20	19	19	11	17
\$ 13,027,410	\$ 12,333,966	\$ 11,753,384	\$ 10,839,277	\$ 9,430,860	\$ 8,902,959
\$ 3,112,965	\$ 2,877,232	\$ 2,777,346	\$ 2,695,681	\$ 2,518,881	\$ 2,162,474
\$ 63,415,774	\$ 53,081,300	\$ 48,785,175	\$ 60,242,539	\$ 62,716,995	\$ 54,844,655
\$ 85,924,089	\$ 77,674,661	\$ 71,914,060	\$ 67,527,976	\$ 62,820,770	\$ 58,472,861
78.45%	80.88%	84.12%	96.16%	97.00%	91.46%
\$ 67,405,502	\$ 62,823,395	\$ 60,492,753	\$ 64,932,257	\$ 60,936,774	\$ 53,480,118
\$ 35,835,681	\$ 31,548,014	\$ 26,292,445	\$ 16,438,175	\$ 13,994,521	\$ 16,412,560
\$ 6,237,947	\$ 6,064,371	\$ 5,826,743	\$ 5,405,249	\$ 4,677,700	\$ 4,333,260
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 109,479,130	\$ 100,435,780	\$ 92,611,941	\$ 86,775,681	\$ 79,608,995	\$ 74,225,938

Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007
7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
15.71%	16.41%	16.84%	15.73%	16.24%	16.50%
19.34%	15.35%	10.57%	3.29%	2.40%	6.66%
15.50%	14.25%	3.50%	2.00%	6.25%	11.25%

SUMMARY OF PRINCIPAL PLAN PROVISIONS

The Registrars of Voters Employees' Retirement System was established as of the first day of January nineteen hundred and fifty-five for the purpose of providing retirement allowances and other benefits. The following summary of plan provisions is for general informational purposes only and does not constitute a guarantee of benefits.

MEMBERSHIP - All Registrars of Voters, their deputies, and their permanent employees in each parish of the State of Louisiana. Also, any employee of the retirement system or the Louisiana Registrars of Voters' Association. Elected or appointed officials who have retired from service under any publicly funded retirement system within the state and who are currently receiving benefits are not eligible to become members of the system.

CONTRIBUTION RATES – Under the provisions of R.S. 11:62 and 11:103, the fund is financed by employee contributions of at least 7% but not more than 9% of earnable compensation as determined by the board of trustees. In addition, the fund receives revenue sharing funds as appropriated each year by the legislature. Also, under R.S. 11:82, each sheriff and ex-officio tax collector remits the employers' share of the actuarially required contribution to fund the system's defined benefit and defined contribution plans up to a maximum of one-sixteenth of one percent of the aggregate amount of the tax shown to be collected by the tax roll of each respective parish. Should employee contributions and tax funds collected from ad valorem taxes and revenue sharing funds be insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement Systems' Actuarial Committee. Under R.S. 11:106, the board of trustees is authorized to require a net direct contribution rate of up to three percent more than the rate determined under R.S. 11:103. Under R.S. 11:105 and R.S. 11:107, in any fiscal year during which the net direct employer contribution rates would otherwise be decreased, the board of trustees is authorized to set the employer contribution rate at any point between the previous year's employer contribution rate and the decreased rate that would otherwise occur. Any excess funds resulting from the additional contributions will be credited to the Funding Deposit Account defined in R.S. 11:107.1.

CONTRIBUTION REFUNDS - Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued rights in the system.

FINAL AVERAGE COMPENSATION – For a member whose first employment making him eligible for membership in the system began on or before June 30, 2006, final average compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted, subject to certain transition rules. For those who retire on or before December 31, 2012, a thirty six month final average compensation period shall be used. For those retiring between January 1, 2013 and December 31, 2014 the number of months to be used in determining the final average compensation will be thirty-six plus the number of completed months since January 1, 2013. In no case shall the monthly final average compensation be less than the average monthly earnings during the member's highest thirty-six consecutive or joined months of service earned for employment before January 1, 2013. The earnings to be considered for each twelve month period within the sixty month period shall not exceed 125% of the preceding twelve month period.

For a member whose first employment making him eligible for membership in the system began after June 30, 2006, final average compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted.

RETIREMENT BENEFITS – Members whose first employment making them eligible for membership occurred prior to January 1, 2013 with ten years of creditable service may retire at age sixty; such members with twenty years of service may retire at age fifty-five; such members with thirty years of service may retire regardless of age. The annual retirement allowance for such members is equal to three and one-third percent of the member's average final compensation for each year of creditable service. Creditable service at retirement includes membership service, service as certified on prior service certificates, and any unused sick leave and any unused annual leave in excess of 300 hours at the date of retirement.

Members whose first employment making them eligible for membership occurred on or after January 1, 2013 with ten years of creditable service may retire at age sixty-two; such members with twenty years of service may retire at age sixty; such members with thirty years of service may retire at age fifty-five. The annual retirement allowance for such members is equal to three percent of the member's average final compensation for each year of creditable service. The annual amount of the retirement allowance for any member, who has at least thirty years of total creditable service, with at least twenty years of creditable service in this system, is three and one-third percent of the average final compensation for each year of creditable service. Creditable service at retirement includes membership service, service as certified on prior service certificates, and any unused sick leave and any unused annual leave in excess of 300 hours at the date of retirement.

OPTIONAL ALLOWANCES - Members may receive their benefits as a life annuity, or in lieu of such receive a reduced benefit according to the option selected that is the actuarial equivalent of the maximum benefit.

Option 1 - If the member dies before he has received in annuity payments the present value of his member's annuity as it was at the time of retirement the balance is paid to his beneficiary.

Option 2 - Upon retirement, the member receives a reduced benefit. Upon the member's death, the designated beneficiary will continue to receive the same reduced benefit.

Option 3 - Upon retirement, the member receives a reduced benefit. Upon the member's death, the designated beneficiary will receive one-half of the member's reduced benefit.

Option 4 - Upon retirement, the member elects to receive a board-approved benefit which is actuarially equivalent to the maximum benefit.

A member may also elect to receive an actuarially reduced benefit which provides for an automatic 2 ½% annual compound increase in monthly retirement benefits based on the reduced benefit and commencing on the later of age fifty-five or retirement anniversary; this COLA is in addition to any ad hoc COLAs which are payable.

DISABILITY BENEFITS - Ten years of creditable service are required in order to be eligible for disability benefits. Disabled members receive a normal retirement allowance if eligible. Otherwise, the member whose first employment making them eligible for membership occurred prior to January 1, 2013 receives the lesser of three and one-third percent of average final compensation multiplied by the number of years of creditable service (not to be less than fifteen years), or three and one-third percent of average final compensation multiplied by years of service assuming continued service to age sixty. Any member whose first employment making them eligible for membership occurred after January 1, 2013 receives the lesser of three percent of average final compensation multiplied by the number of years of creditable service (not to be less than fifteen years), or three percent of average final compensation multiplied by years of service assuming continued service to age sixty-two. Disability benefits may not exceed two-thirds of earnable compensation.

SURVIVOR BENEFITS - If a member has less than five years of service credit, the surviving spouse or minor children receive a refund of the member's contributions. If the member has at least five years of service credit and is not eligible to retire, the spouse receives an automatic option 2 benefit based on the accrued benefits at the time of death with option 2 factors based on the age that the member and spouse would have been had the member survived, continued in service, and then retired on earliest normal retirement date. If the member is eligible to retire at the date of death, the surviving spouse receives automatic option 2 benefits. If there are surviving minor or handicapped children with no surviving spouse and the member has five or more years of service credit the children receive eighty percent of the accrued retirement benefit in equal portions until the age of majority or for the duration of the handicap for a handicapped child. The retirement system pays a lump sum refund equal to the difference between total monthly survivor benefits paid and total accrued contributions, if any, upon the cessation of all eligible monthly payments.

DEFERRED RETIREMENT OPTION PLAN - In lieu of terminating employment and accepting a service retirement allowance, any member who is eligible for normal retirement may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. Upon commencement of participation in the plan, membership in the system terminates. During participation in the plan, monthly retirement benefits that would have been payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP fund. This fund does not earn interest. In addition, no cost of living increases are payable to participants until employment which made them eligible to become members of the system has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the board of trustees. The monthly benefits that were being paid into the DROP fund will begin to be paid to the retiree. If a participant dies during the participation in the plan, a lump sum equal to his account balance in the plan fund shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the plan fund cease and the person resumes active contributing membership in the system.

COST OF LIVING INCREASES – Under the provisions of R.S. 11:241, 11:246, and 11:2073, the board of trustees is authorized to grant retired members and widows of members who have retired at least two years, an annual cost of living increase of up to 3% of their original benefit, and to retired

members and widows who are sixty-five years of age and older a 2% increase in their original benefit (or the benefit being received on October 1, 1977 if they retired prior to that time). In order for the board to grant either of these increases the system must meet certain criteria detailed in the statute related to funding status and interest earnings. In lieu of other cost of living increases the board may grant an increase to retirees in the form " $X \times (A \& B)$ " where "A" is equal to the number of years of credited service accrued as retirement or death of the member or retiree and "B" is equal to the number of years since death of the member or retiree to June 30 of the initial year of increase and "X" is equal to any amount available for funding such increase up to a maximum of \$1.00.

DEFINED CONTRIBUTION PLAN - In accordance with R. S. 11:2139, dedicated taxes and revenue sharing funds contributed to the system in excess of those required contributions to the Pension Accumulation Fund, as established by the Public Retirement Systems Actuarial Committee, are deposited in the Members' Supplemental Savings Fund. The amount of funds deposited with the members' supplemental savings fund is three percent of the salaries paid to active contributing members during the prior fiscal year unless the Public Retirement Systems' Actuarial Committee recommends a lesser percentage based on available funds and the requirements of the Defined Benefit Plan. A member is entitled to payment of all contributions and interest credited to his account upon termination of employment. Payment to the member is made at the end of the calendar quarter following the quarter in which the member terminates. Interest and other earnings or losses are allocated at least once each year on the valuation date of the fund. Earnings or losses are allocated to members in proportion to their account balances as of the first day of the period for which earnings are credited.

The funds in the Member's Supplemental Savings Fund are invested separately from other funds held by the system and the funds constitute a separate trust. Payments, accruals, and allocations due to be made at the end of the fiscal year may be delayed until such time as the necessary financial information is available to the system's administrator, but in no event later than 6 months after the close of the fiscal year.

ACTUARIAL ASSUMPTIONS

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

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

ACTUARIAL COST METHOD:	The Aggregate Actuarial Cost Method with allocation based on earnings.
VALUATION INTEREST RATE:	7% (Net of Investment Expense)
ACTUARIAL ASSET VALUES:	Assets are valued at market value adjusted to defer four-fifths of all earnings above or below the valuation interest rate in the valuation year, three-fifths of all earnings above or below the valuation interest rate in the prior year, two-fifths of all earnings above or below the valuation interest rate from two years prior, and one-fifth of all earnings above or below the valuation interest rate from three years prior. The resulting smoothed values are subject to a corridor of 85% to 115% of the market value of assets. If the smoothed value falls outside the corridor, the actuarial value is set equal to the average of the corridor limit and the smoothed value.
ANNUAL SALARY INCREASE RATE:	6 % (2.50% inflation / 3.50% merit)
ACTIVE MEMBER MORTALITY:	RP 2000 Employee Table set back 4 years for males and set back 3 years for females
ANNUITANT AND BENEFICIARY MORTALITY:	RP 2000 Healthy Annuitant Table set forward 1 year and projected to 2030 for males and projected to 2030 for females with no set forward
RETIREE COST OF LIVING INCREASE:	The present value of future retirement benefits is based on benefits currently being paid by the system and includes previously granted cost of

living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

RATES OF RETIREMENT: The table of these rates is included later in the report. These rates apply only to those individuals eligible to retire. The rate of retirement for persons who have completed DROP participation and have remained employed is 0.17.

RETIREMENT LIMITATIONS: Projected retirement benefits are not subjected to IRS Section 415 limits.

RATES OF WITHDRAWAL: The rates of withdrawal are applied based upon completed years of service according to the following table:

Service	Factor	Service	Factor
<1	0.100	7	0.030
1	0.080	8	0.030
2	0.060	9	0.020
3	0.050	10	0.020
4	0.040	11	0.020
5	0.040	12	0.020
6	0.030	>13	0.010

Note: Withdrawal rates for members eligible to retire are assumed to be zero.

RATES OF DROP ENTRY: A table of these rates is included later in the report. These rates apply only to those individuals eligible to enter DROP.

DROP PARTICIPATION: All persons who enter DROP are assumed to participate for the full three-year period and retire after completing 1 year of Post-DROP service.

MARRIAGE STATISTICS: 70% of the members are assumed to be married; husbands are assumed to be three years older than their wives.

FAMILY STATISTICS: Assumptions utilized in determining the costs of various survivor benefits as listed below, are derived from the information provided in the 2015 U. S. Census:

<u>Member's Age</u>	<u>% With Children</u>	<u>Number of Children</u>	<u>Average Age</u>
25	70%	1.84	5
35	86%	2.13	9
45	75%	1.70	12
55	22%	1.42	14
65	4%	1.45	15

RATES OF DISABILITY: 15% of the disability rates used for the 21st valuation of the Railroad Retirement System for individuals with 10-19 years of service. The table of these rates is included later in the report.

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

VESTING ELECTING PERCENTAGE: 70% of those vested elect deferred benefits in lieu of contribution refunds.

SICK AND ANNUAL LEAVE: Members are assumed to accrue one year of unused sick and annual leave to be credited for retirement benefit accrual purposes for each 16.67 years of Pre-DROP creditable service. Members are assumed to convert 0.22 years of sick and annual leave for every year of DROP Participation service and Post-DROP service in their Post-DROP benefit.

ACTUARIAL TABLES AND RATES

Age	Disability Rates	Pre 2013 Hire Retirement Rates	Pre 2013 Hire DROP Entry Rates	Post 2012 Hire Retirement Rates	Post 2012 Hire DROP Entry Rates
18	0.00023	0.00000	0.00000	0.00000	0.00000
19	0.00023	0.00000	0.00000	0.00000	0.00000
20	0.00023	0.00000	0.00000	0.00000	0.00000
21	0.00023	0.00000	0.00000	0.00000	0.00000
22	0.00023	0.00000	0.00000	0.00000	0.00000
23	0.00023	0.00000	0.00000	0.00000	0.00000
24	0.00023	0.00000	0.00000	0.00000	0.00000
25	0.00023	0.00000	0.00000	0.00000	0.00000
26	0.00023	0.00000	0.00000	0.00000	0.00000
27	0.00023	0.00000	0.00000	0.00000	0.00000
28	0.00023	0.00000	0.00000	0.00000	0.00000
29	0.00023	0.00000	0.00000	0.00000	0.00000
30	0.00023	0.00000	0.00000	0.00000	0.00000
31	0.00023	0.00000	0.00000	0.00000	0.00000
32	0.00023	0.00000	0.00000	0.00000	0.00000
33	0.00023	0.00000	0.00000	0.00000	0.00000
34	0.00023	0.00000	0.00000	0.00000	0.00000
35	0.00025	0.00000	0.00000	0.00000	0.00000
36	0.00029	0.00000	0.00000	0.00000	0.00000
37	0.00031	0.00000	0.00000	0.00000	0.00000
38	0.00036	0.00000	0.00000	0.00000	0.00000
39	0.00041	0.00000	0.00000	0.00000	0.00000
40	0.00047	0.00000	0.00000	0.00000	0.00000
41	0.00053	0.00000	0.00000	0.00000	0.00000
42	0.00058	0.00000	0.00000	0.00000	0.00000
43	0.00066	0.00000	0.00000	0.00000	0.00000
44	0.00075	0.00000	0.00000	0.00000	0.00000
45	0.00086	0.00000	0.00000	0.00000	0.00000
46	0.00098	0.12000	0.40000	0.00000	0.00000
47	0.00110	0.12000	0.40000	0.00000	0.00000
48	0.00125	0.12000	0.40000	0.00000	0.00000
49	0.00141	0.12000	0.40000	0.00000	0.00000
50	0.00161	0.12000	0.40000	0.00000	0.00000
51	0.00183	0.12000	0.40000	0.00000	0.00000
52	0.00207	0.12000	0.40000	0.00000	0.00000
53	0.00236	0.12000	0.40000	0.00000	0.00000
54	0.00267	0.12000	0.40000	0.00000	0.00000
55	0.00303	0.06000	0.20000	0.12000	0.30000
56	0.00345	0.06000	0.20000	0.12000	0.30000
57	0.00392	0.06000	0.20000	0.12000	0.30000
58	0.00444	0.06000	0.20000	0.12000	0.30000
59	0.00505	0.06000	0.20000	0.12000	0.30000
60	0.00732	0.06000	0.20000	0.06000	0.20000
61	0.00732	0.06000	0.20000	0.06000	0.20000
62	0.00732	0.06000	0.20000	0.06000	0.20000
63	0.00732	0.06000	0.20000	0.06000	0.20000
64	0.00732	0.06000	0.20000	0.06000	0.20000
65	0.00732	0.06000	0.20000	0.06000	0.20000
66	0.00732	0.06000	0.20000	0.06000	0.20000
67	0.00732	0.06000	0.20000	0.06000	0.20000
68	0.00732	0.06000	0.20000	0.06000	0.20000
69	0.00732	0.06000	0.20000	0.06000	0.20000
70	0.00732	0.06000	0.20000	0.06000	0.20000
71	0.00732	0.06000	0.20000	0.06000	0.20000
72	0.00732	0.06000	0.20000	0.06000	0.20000
73	0.00732	0.06000	0.20000	0.06000	0.20000
74	0.00732	0.06000	0.20000	0.06000	0.20000
75	0.00732	0.06000	0.20000	0.06000	0.20000

ACTUARIAL TABLES AND RATES (Continued)

Age	Male Employee Mortality Rates	Female Employee Mortality Rates	Male Retired Mortality Rates	Female Retired Mortality Rates	Male Disabled Mortality Rates	Female Disabled Mortality Rates
18	0.00025	0.00017	0.00019	0.00012	0.02257	0.00745
19	0.00027	0.00018	0.00019	0.00012	0.02257	0.00745
20	0.00028	0.00018	0.00020	0.00012	0.02257	0.00745
21	0.00030	0.00019	0.00021	0.00011	0.02257	0.00745
22	0.00032	0.00019	0.00022	0.00012	0.02257	0.00745
23	0.00033	0.00019	0.00024	0.00012	0.02257	0.00745
24	0.00035	0.00019	0.00025	0.00013	0.02257	0.00745
25	0.00036	0.00019	0.00028	0.00014	0.02257	0.00745
26	0.00037	0.00020	0.00032	0.00015	0.02257	0.00745
27	0.00037	0.00020	0.00034	0.00016	0.02257	0.00745
28	0.00038	0.00021	0.00035	0.00016	0.02257	0.00745
29	0.00038	0.00021	0.00038	0.00017	0.02257	0.00745
30	0.00038	0.00022	0.00043	0.00020	0.02257	0.00745
31	0.00038	0.00024	0.00048	0.00024	0.02257	0.00745
32	0.00039	0.00025	0.00054	0.00028	0.02257	0.00745
33	0.00041	0.00026	0.00060	0.00030	0.02257	0.00745
34	0.00044	0.00031	0.00067	0.00032	0.02257	0.00745
35	0.00050	0.00035	0.00072	0.00034	0.02257	0.00745
36	0.00056	0.00039	0.00078	0.00036	0.02257	0.00745
37	0.00063	0.00044	0.00083	0.00037	0.02257	0.00745
38	0.00070	0.00047	0.00085	0.00039	0.02257	0.00745
39	0.00077	0.00051	0.00087	0.00041	0.02257	0.00745
40	0.00084	0.00055	0.00090	0.00045	0.02257	0.00745
41	0.00090	0.00060	0.00093	0.00049	0.02257	0.00745
42	0.00096	0.00065	0.00096	0.00054	0.02257	0.00745
43	0.00102	0.00071	0.00100	0.00060	0.02257	0.00745
44	0.00108	0.00077	0.00105	0.00065	0.02257	0.00745
45	0.00114	0.00085	0.00109	0.00069	0.02257	0.00745
46	0.00122	0.00094	0.00114	0.00073	0.02257	0.00745
47	0.00130	0.00103	0.00118	0.00077	0.02257	0.00745
48	0.00140	0.00112	0.00123	0.00083	0.02257	0.00745
49	0.00151	0.00122	0.00320	0.00090	0.02257	0.00818
50	0.00162	0.00133	0.00321	0.00140	0.02257	0.00896
51	0.00173	0.00143	0.00317	0.00152	0.02385	0.00978
52	0.00186	0.00155	0.00312	0.00173	0.02512	0.01063
53	0.00200	0.00168	0.00316	0.00202	0.02640	0.01154
54	0.00214	0.00181	0.00322	0.00236	0.02769	0.01248
55	0.00229	0.00197	0.00344	0.00277	0.02897	0.01346
56	0.00245	0.00213	0.00374	0.00328	0.03027	0.01446
57	0.00262	0.00232	0.00412	0.00377	0.03156	0.01550
58	0.00281	0.00253	0.00461	0.00423	0.03286	0.01654
59	0.00303	0.00276	0.00505	0.00476	0.03415	0.01760
60	0.00331	0.00301	0.00555	0.00533	0.03544	0.01865
61	0.00363	0.00329	0.00630	0.00595	0.03673	0.01971
62	0.00400	0.00360	0.00696	0.00662	0.03803	0.02077
63	0.00441	0.00393	0.00794	0.00732	0.03933	0.02184
64	0.00488	0.00429	0.00879	0.00808	0.04067	0.02294
65	0.00538	0.00466	0.00974	0.00892	0.04204	0.02408
66	0.00592	0.00504	0.01112	0.00982	0.04347	0.02529
67	0.00647	0.00543	0.01229	0.01079	0.04498	0.02660
68	0.00703	0.00582	0.01317	0.01185	0.04658	0.02803
69	0.00757	0.00621	0.01455	0.01304	0.04831	0.02959
70	0.00810	0.00658	0.01561	0.01440	0.05017	0.03132
71	0.00860	0.00695	0.01734	0.01551	0.05221	0.03323
72	0.00907	0.00729	0.01931	0.01725	0.05445	0.03533
73	0.00951	0.00761	0.02154	0.01861	0.05691	0.03764
74	0.00992	0.01858	0.02404	0.02062	0.05961	0.04014
75	0.02457	0.02067	0.02762	0.02209	0.06258	0.04285

PRIOR YEAR ASSUMPTIONS

ACTIVE MEMBER, ANNUITANT, AND
BENEFICIARY MORTALITY:

RP 2000 Combined Healthy Table set back 3
years for males and 2 years for females

RATES OF WITHDRAWAL:

The rates of withdrawal are applied based upon
completed years of service according to the
following table:

Service	Factor	Service	Factor
<1	0.160	10	0.013
1	0.070	11	0.013
2	0.070	12	0.013
3	0.070	13	0.013
4	0.070	14	0.013
5	0.070	15	0.013
6	0.060	16	0.013
7	0.050	17	0.013
8	0.040	18	0.013
9	0.030	>18	0.013

MARRIAGE STATISTICS:

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

FAMILY STATISTICS:

Assumptions utilized in determining the costs of
various survivor benefits as listed below, are
derived from the information provided in the
2000 U. S. Census:

<u>Member's Age</u>	<u>% With Children</u>	<u>Number of Children</u>	<u>Average Age</u>
25	62%	1.7	6
35	82%	2.1	10
45	66%	1.8	13
55	19%	1.4	15
65	2%	1.4	15

RATES OF DISABILITY:

20% of the disability rates used for the 21st
valuation of the Railroad Retirement System for
individuals with 10-19 years of service. The
table of these rates is included later in the report.

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

PRIOR YEAR ACTUARIAL TABLES AND RATES

Age	Retired Male Mortality Rates	Retired Female Mortality Rates	Retirement Rates	DROP Entry Rates	Disability Rates
18	0.00027	0.00018	0.00000	0.00000	0.00030
19	0.00028	0.00018	0.00000	0.00000	0.00030
20	0.00030	0.00019	0.00000	0.00000	0.00030
21	0.00032	0.00019	0.00000	0.00000	0.00030
22	0.00033	0.00019	0.00000	0.00000	0.00030
23	0.00035	0.00019	0.00000	0.00000	0.00030
24	0.00036	0.00019	0.00000	0.00000	0.00030
25	0.00037	0.00020	0.00000	0.00000	0.00030
26	0.00037	0.00020	0.00000	0.00000	0.00030
27	0.00038	0.00021	0.00000	0.00000	0.00030
28	0.00038	0.00021	0.00000	0.00000	0.00030
29	0.00038	0.00022	0.00000	0.00000	0.00030
30	0.00038	0.00024	0.00000	0.00000	0.00030
31	0.00039	0.00025	0.00000	0.00000	0.00030
32	0.00041	0.00026	0.00000	0.00000	0.00030
33	0.00044	0.00031	0.00000	0.00000	0.00030
34	0.00050	0.00035	0.00000	0.00000	0.00030
35	0.00056	0.00039	0.00000	0.00000	0.00034
36	0.00063	0.00044	0.00000	0.00000	0.00038
37	0.00070	0.00047	0.00000	0.00000	0.00042
38	0.00077	0.00051	0.00000	0.00000	0.00048
39	0.00084	0.00055	0.00000	0.00000	0.00054
40	0.00090	0.00060	0.00000	0.00000	0.00062
41	0.00096	0.00065	0.00000	0.00000	0.00070
42	0.00102	0.00071	0.00000	0.00000	0.00078
43	0.00108	0.00077	0.00000	0.00000	0.00088
44	0.00114	0.00085	0.00000	0.00000	0.00100
45	0.00122	0.00094	0.00000	0.00000	0.00114
46	0.00130	0.00103	0.12000	0.43000	0.00130
47	0.00140	0.00112	0.12000	0.43000	0.00146
48	0.00151	0.00122	0.12000	0.43000	0.00166
49	0.00162	0.00133	0.12000	0.43000	0.00188
50	0.00173	0.00143	0.12000	0.43000	0.00214
51	0.00186	0.00155	0.12000	0.43000	0.00244
52	0.00200	0.00168	0.12000	0.43000	0.00276
53	0.00214	0.00185	0.12000	0.43000	0.00314
54	0.00245	0.00202	0.12000	0.43000	0.00356
55	0.00267	0.00221	0.06000	0.22000	0.00404
56	0.00292	0.00242	0.06000	0.22000	0.00460
57	0.00320	0.00272	0.06000	0.22000	0.00522
58	0.00362	0.00309	0.06000	0.22000	0.00592
59	0.00420	0.00348	0.06000	0.22000	0.00674
60	0.00469	0.00392	0.06000	0.22000	0.00976
61	0.00527	0.00444	0.06000	0.22000	0.00976
62	0.00595	0.00506	0.06000	0.22000	0.00976
63	0.00675	0.00581	0.06000	0.22000	0.00976
64	0.00768	0.00666	0.06000	0.22000	0.00976
65	0.00876	0.00765	0.06000	0.22000	0.00976
66	0.01001	0.00862	0.06000	0.22000	0.00976
67	0.01128	0.00971	0.06000	0.22000	0.00976
68	0.01274	0.01095	0.06000	0.22000	0.00976
69	0.01441	0.01216	0.06000	0.22000	0.00976
70	0.01607	0.01344	0.06000	0.22000	0.00976
71	0.01787	0.01486	0.06000	0.22000	0.00976
72	0.01980	0.01674	0.06000	0.22000	0.00976
73	0.02221	0.01858	0.06000	0.22000	0.00976
74	0.02457	0.02067	0.06000	0.22000	0.00976
75	0.02728	0.02297	0.06000	0.22000	0.00976

GLOSSARY

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

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

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

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

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

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

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

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

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

Amortization Payment - That portion of the pension plan contribution designated to pay interest and reduce the outstanding principal balance of unfunded actuarial accrued liability. If the amortization payment is less than the accrued interest on the unfunded actuarial accrued liability the outstanding principal balance will increase.

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

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

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

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

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

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

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

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

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

NOTES