

**FIREFIGHTERS' RETIREMENT SYSTEM**

INFORMATION FOR FINANCIAL REPORTING  
AS OF JUNE 30, 2014

*REVISED AND EXPANDED*

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October 2, 2015

Board of Trustees  
Firefighters' Retirement System  
3100 Brentwood Drive  
Baton Rouge, LA 70809

Ladies and Gentlemen:

This report presents information for financial reporting for the Firefighters' Retirement System for the fiscal year ending June 30, 2014. Our report is based on the actuarial assumptions and methods specified and relies on the data supplied by the system's administrators and accountants. This report was prepared at the request of the Board of Trustees of the Firefighters' Retirement System to assist the fund and its accountants in preparing financial statements for the system. It is not for the use or benefit of any third party for any purpose. This report is not intended to provide information related to funding the system's liabilities. This report has been revised and expanded to include additional information not contained in the report submitted on March 11, 2015.

This report has been designed to provide information necessary to prepare financial statements which comply with Governmental Accounting Standards Board (GASB) Statements 67 and 68. The report has been prepared in accordance with generally accepted actuarial principles and practices to the extent that there is no conflict with GASB statements 67 and 68, and to the best of our knowledge and belief, fairly reflects the actuarial present values and liabilities stated herein. The findings in this report are based on data and other information through June 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such facts as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; changes in the demographic composition of the group; and changes in plan provisions or applicable law.

The undersigned are members of the American Academy of Actuaries and have met the qualification standards of the American Academy of Actuaries to render the actuarial opinions incorporated in this report, and are available to provide further information or answers any questions with respect to the information contained herein.

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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## PLAN DESCRIPTION

The Firefighters' Retirement System was established as of January 1, 1980, for the purpose of providing retirement allowances and other benefits as described under R.S. 11:2256 – 11:2259. The following summary of plan provisions is for general informational purposes only and does not constitute a guarantee of benefits. The provisions contained within this section are as of June 30, 2014.

**MEMBERSHIP** – All full time firefighters or any person in a position as defined in the municipal fire and police civil service system who is employed by a fire department of any municipality, parish, or fire protection district of the State of Louisiana, except Orleans, and East Baton Rouge Parishes, who earns at least three hundred seventy-five dollars per month excluding state supplemental pay are required to be members of this retirement system. Employees of the system are eligible, at their option to become members of the system. Persons must be under the age of fifty to be eligible for system membership unless they become members through merger.

As of June 30, 2014, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	2,057
Inactive plan members entitled to but not yet receiving benefits	551
Active plan members	<u>4,283</u>
	<u>6,891</u>

**CONTRIBUTION RATES** – Under the provisions of R.S. 11:62, 11:103, and 22:1476A(3), the fund is financed by a combination of employee contributions, employer contributions, and insurance premium taxes. The employee contribution rate is set by R.S. 11:62 but cannot be less than 8% or more than 10% of earnable compensation. The employee contribution rate is fixed at 8% for members whose earnable compensation is less than or equal to the poverty guidelines issued by the U. S. Department of Health and Human Services. Gross employer contributions are determined by actuarial valuation and are subject to change each year in accordance with R. S. 11:103 and 11:107.2. The employee contribution rate is set at 8% when gross employer contributions total 25% or less of earnable compensation. The employee rate then increases 0.25% for each 0.75% increase in the total rate, subject to a maximum rate of 10%. Insurance premium taxes are allocated to the system based on available funds and the statutory provisions as described in R.S. 22:1476A(3).

**CONTRIBUTION REFUNDS** – Upon withdrawal from service, members not entitled to a retirement allowance may receive a refund of accumulated contributions. Refunds are payable ninety days after the effective date of withdrawal from service.

**RETIREMENT BENEFITS** – Members with twelve years of creditable service may retire at age fifty-five; members with twenty years of service may retire at age fifty; members with twenty-five years of service may retire regardless of age, provided that they have been a member of this system for at least one year. The retirement allowance is equal to three and one-third percent of

the member's average final compensation multiplied by his years of creditable service, not to exceed one hundred percent of his average final compensation.

**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, which 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 payable to the member, the member's spouse, or the member's dependent child, which is actuarially equivalent to the maximum benefit.

**Initial Benefit Option** – This option is available only to regular retirees who have not participated in the Deferred Retirement Option Plan. Under this option members may receive an initial benefit plus a reduced monthly retirement allowance which, when combined, equal the actuarially equivalent amount of the maximum retirement allowance. The initial benefit may not exceed an amount equal to thirty-six payments of the member's maximum retirement allowance. The initial benefit can be paid either as a lump-sum payment or placed in an account called an "initial benefit account" with interest credited thereto and monthly payments made from the account.

A member may also elect to receive an actuarially reduced benefit which provides for an automatic 2½% 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** – Any member who has been officially certified as totally disabled solely as the result of injuries sustained in the performance of his official duties, or for any cause, provided the member has a least five years of creditable service and provided that the disability was incurred while the member was an active contributing member, is entitled to disability benefits. Any member under the age of fifty who becomes totally disabled will receive a disability benefit equal to 60% of final compensation for an injury received in the line of duty; or 75% of his accrued retirement benefit with a minimum of 25% of average salary for any injury received, even though not in the line of duty. Any member age fifty or older who becomes totally disabled from an injury sustained in the line of duty is entitled to a disability benefit equal to the greater of 60% of final compensation or his accrued retirement benefit. Any member age fifty or older who becomes totally disabled as a result of any injury, even though not in the line of duty, is entitled to a disability benefit equal to his accrued retirement benefit with a minimum of 25%

of average salary. The surviving spouse of a member who was on disability retirement at the time of death receives a benefit of \$200 per month. When the member takes disability retirement, he may in addition take an actuarially reduced benefit in which case the member's surviving spouse receives 50% of the disability benefit being paid immediately prior to the death of the disability retiree. The retirement system may reduce benefits paid to a disability retiree who is also receiving workers compensation payments.

**SURVIVOR BENEFITS** – Benefits are payable to survivors of a deceased member who dies and is not eligible for retirement as follows. If any member is killed in the line of duty and leaves a surviving eligible spouse, the spouse is entitled to an annual benefit equal to two-thirds of the deceased member's final compensation. If any member dies from a cause not in the line of duty, the surviving spouse is entitled to an annual benefit equal to 3% of the deceased member's average final compensation multiplied by his total years of creditable service; however, in no event is the annual benefit less than 40% nor more than 60% of the deceased member's average final compensation. Children of the deceased member who are under the age of eighteen years are entitled to the greater of \$200 per month or 10% of average final compensation (not to exceed 100% of average final compensation) until reaching the age of eighteen or until the age of twenty-two if enrolled full-time in an institution of higher learning, unless the surviving child is physically handicapped or mentally retarded in which case the benefit is payable regardless of age. If a deceased member dies leaving no surviving spouse, but at least one minor child, each child is entitled to receive forty percent of the deceased's average final compensation, not to exceed an aggregate of sixty percent of average final compensation.

**DEFERRED RETIREMENT OPTION PLAN (DROP)** – In lieu of terminating employment and accepting a service retirement allowance, any member of the system who has at least twenty years of creditable service and who is eligible to receive a service retirement allowance may elect to participate in the deferred retirement option plan for up to thirty-six months and defer the receipt of benefits. Upon commencement of participation in the plan, membership in the system terminates and neither the employee nor employer contributions are payable. Compensation and creditable service will remain as they existed on the effective date of commencement of participation in the plan. The monthly retirement benefits that would have been payable, had the member elected to cease employment and receive a service retirement allowance, are paid into the deferred retirement option plan account. Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the account equal to the payments to the account, or a true annuity based upon his account, or he may elect any other method of payment if approved by the board of trustees. The monthly benefits that were being paid into the fund during the period of participation will begin to be paid to the retiree. If employment is not terminated at the end of the thirty-six months, payments into the account cease and the member resumes active contributing membership in the system. If the participant dies during the period of participation in the program, a lump sum payment equal to his account balance is paid to his named beneficiary or, if none, to his estate; in addition, normal survivor benefits are payable to survivors of retirees.

**COST OF LIVING INCREASES (COLAs)** – Under the provisions of R.S. 11: 246 and 11:2260A(7), the board of trustees is authorized to grant retired members and widows of members who have retired an annual cost of living increase of up to 3% of their current benefit, and all retired members and widows who are sixty-five years of age and older a 2% increase in

their original benefit. 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 (R.S. 11:243). In lieu of these cost of living adjustments, pursuant to R.S. 11:241, the board may also grant an increase in the form of “ $X \times (A+B)$ ” where “X” is any amount up to \$1 per month, and “A” is equal to the number of years of credited service accrued at retirement or at death of the member of retiree, and “B” is equal to the number of years since retirement or since death of the member or retiree to June thirtieth of the initial year of such increase.

### **ACCOUNT BALANCES**

Present Assets of the System as of June 30, 2014 Creditable to:

Annuity Savings Fund	\$ 158,413,526
Annuity Reserve Fund	753,816,830
Pension Accumulation Fund	375,597,404
DROP Accounts	118,942,300
Initial Benefit Option Plan Account	3,537,138
Total Net Position	\$ 1,410,307,198

See the Plan Description above for information regarding the Deferred Retirement Option Plan (DROP) and the Initial Benefit Option. See the Glossary for an explanation of the other funds listed above.

## ACTUARIAL METHODS AND ASSUMPTIONS

The Total Pension Liability as stated in this report is based on the Individual Entry Age Normal actuarial cost method as described in Statement 67 of the Government Accounting Standards Board (GASB 67). Calculations were made as of June 30, 2014 and were based on June 30, 2014 data. The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2014 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period July 1, 2006 – June 30, 2010, unless otherwise specified in this report. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. All assumptions selected were determined to be reasonable and represent our expectations of future experience for the fund.

The following actuarial assumptions apply to all periods included in the measurement of total pension liability as of June 30, 2014:

Inflation:	3.00%	
Salary increases, including inflation and merit increases:	<u>Years of Service</u>	<u>Salary Growth Rate</u>
	1 – 2	15.00%
	3 – 14	6.50%
	15 & over	5.50%
Investment rate of return (Discount Rate):	7.50%, net of pension plan investment expense, including inflation	
Municipal bond rate:	N/A	

**MORTALITY RATES** – Mortality assumptions were set after reviewing an experience study performed on plan data for the period July 1, 2004 through June 30, 2009. 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. Annuity values calculated based on this mortality were compared to those produced by using a set back of standard tables. The RP-2000 Healthy Annuitant Mortality Table (set back 1 year) was selected for healthy annuitants and beneficiaries; the RP-2000 Employee Mortality Table (set back 1 year) was selected for active members. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables. The RP-2000 Disabled Lives Mortality Table was selected for disabled annuitants.

**DISCOUNT RATE** – The long-term expected rate of return selected for this report by the fund was 7.50%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems’ Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan’s fiduciary net position was projected to be available to



make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 7.50%.

**EXPECTED REMAINING SERVICE LIVES** – The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on the net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period.

The Expected Remaining Service Lives (ERSL) for current year is:

<u>Beginning of Year</u>	<u>ERSL (in years)</u>
2014	7

**POST-EMPLOYMENT BENEFIT CHANGES** – Although the board of trustees has authority to grant ad hoc Cost of Living Increases (COLAs) under limited circumstances, these COLAs have not 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.

## **NET PENSION LIABILITY AND PENSION EXPENSE**

The components of the net pension liability of the retirement system as of June 30, 2014, are as follows:

Total Pension Liability	\$1,855,298,538
Plan Fiduciary Net Position	<u>1,410,307,198</u>
Net Pension Liability	<u>\$ 444,991,340</u>

The total pension liability was determined by an actuarial valuation as of the valuation date using the assumptions and methods as described in the previous section.

For the year ended June 30, 2014, the Collective Pension Expense for the system is \$57,563,320.

## SENSITIVITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability of the system calculated using the discount rate of 7.50%, as well as what the system's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%) or one percentage point higher (8.50%) than the current rate (assuming all other assumptions remain unchanged):

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$654,207,551	\$444,991,340	\$268,687,603

## **EXHIBITS**

**EXHIBIT I**  
**Statement of Fiduciary Net Position**  
as of June 30, 2014 and 2013

	<b>2014</b>	<b>2013</b>
<b>Current Assets:</b>		
Cash & Cash Equivalents in Banks	\$ 9,366,395	\$ 7,799,684
Contributions Receivable	6,283,795	5,662,204
Accrued Interest and Dividends	3,037,441	3,247,395
Investments Receivable	886,936	3,432,850
Prepaid Expenses	130,668	810,759
Other Current Assets	10,460,716	17,350,947
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 33,554,590</b>	<b>\$ 38,303,839</b>
Property, Plant & Equipment	\$ 751,847	\$ 765,139
<b>Investments:</b>		
Cash & Cash Equivalents	\$ 51,015,107	\$ 78,896,659
Equities	802,057,209	430,248,349
Fixed Income	274,268,231	76,141,345
Real Estate	95,376,431	94,561,780
Alternative Investments	49,334,445	112,200,242
Tactical Allocation Account	139,393,769	0
Other Investments	0	441,833,155
<b>TOTAL INVESTEMENTS</b>	<b>\$ 1,411,445,192</b>	<b>\$ 1,233,881,530</b>
<b>MERGER NOTES</b>	<b>\$ 3,388,639</b>	<b>\$ 2,850,291</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,445,751,629</b>	<b>\$ 1,275,800,799</b>
<b>Current Liabilities:</b>		
Accounts Payable	\$ 1,416,817	\$ 719,404
Investments Payable	519,104	2,829,031
Other Current Liabilities	10,519,357	19,039,281
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 12,455,278</b>	<b>\$ 22,587,716</b>
<b>OTHER CONTROLLING INTERESTS</b>	<b>\$ (22,989,153)</b>	<b>\$ 0</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 1,410,307,198</b>	<b>\$ 1,253,213,083</b>

**EXHIBIT II**  
**Statement of Changes in Fiduciary Net Position**  
For the Year Ended June 30, 2014

	<b>2014</b>
<b>Beginning of Year Net Position:</b>	\$ 1,253,213,083
<b>Income:</b>	
Regular Member Contributions	\$ 20,465,095
Regular Employer Contributions	57,778,849
Irregular Contributions	2,259,400
Insurance Premium Taxes	22,849,383
<b>TOTAL CONTRIBUTIONS</b>	<b>\$ 103,352,727</b>
Net Appreciation of Fair Value of Investments	\$ 129,218,700
Net Appreciation of Non-Controlling Interests	3,305,307
Dividends, Interest and Recurring Income	21,443,002
Class Action Settlements	233,333
Investment Expense	(10,351,104)
<b>TOTAL MARKET INVESTMENT INCOME</b>	<b>\$ 143,849,238</b>
<b>TOTAL INCOME</b>	<b>\$ 247,201,965</b>
<b>Expenses:</b>	
Retirement Annuity Benefits	\$ 86,647,146
Refund of Contributions	2,026,345
Administrative Expenses	1,434,359
<b>TOTAL EXPENSES</b>	<b>\$ 90,107,850</b>
<b>NET MARKET INCOME (INCOME – EXPENSES)</b>	<b>\$ 157,094,115</b>
<b>END OF YEAR FIDUCIARY NET POSITION</b>	<b>\$ 1,410,307,198</b>

**EXHIBIT III**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
For the Year 2014

	<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b>Total Pension Liability:</b>				
Service Cost	\$ 49,390,618			
Interest	133,417,234			
Changes of Benefit Terms	0			
Differences Between Expected and Actual Experience	(12,708,035)			
Changes of Assumptions	(318,965)			
Benefit Payments	(86,647,146)			
Refunds of Member Contributions	(2,026,345)			
Other	2,259,400			
<b>Net Change in Total Pension Liability</b>	<b>\$ 83,366,761</b>			
<b>Total Pension Liability – Beginning</b>	<b>\$1,771,931,777</b>			
<b>Total Pension Liability – Ending (a)</b>	<b>\$1,855,298,538</b>			
<b>Plan Fiduciary Net Position:</b>				
Contributions – Member	\$ 20,465,095			
Contributions – Employer	57,778,849			
Contributions – Nonemployer Contributing Entities	22,849,383			
Net Investment Income	143,849,238			
Benefit Payments	(86,647,146)			
Refunds of Member Contributions	(2,026,345)			
Administrative Expenses	(1,434,359)			
Other	2,259,400			
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$ 157,094,115</b>			
<b>Plan Fiduciary Net Position – Beginning</b>	<b>\$1,253,213,083</b>			
<b>Plan Fiduciary Net Position – Ending (b)</b>	<b>\$1,410,307,198</b>			
<b>Net Pension Liability (Asset) – Ending (a) – (b)</b>	<b>\$ 444,991,340</b>			
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>76.02%</b>			
<b>Covered-Employee Payroll</b>	<b>\$ 204,526,899</b>			
<b>Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll</b>	<b>217.57%</b>			



**EXHIBIT IV**  
**Schedule of Net Pension Liability**  
For the Years 2013 – 2014

	<u>2014</u>	<u>2013</u>	<u>N/A</u>	<u>N/A</u>
Total Pension Liability	\$ 1,855,298,538	\$ 1,771,931,777		
Plan Fiduciary Net Position	<u>1,410,307,198</u>	<u>1,253,213,083</u>		
Net Pension Liability (Asset)	<u>\$ 444,991,340</u>	<u>\$ 518,718,694</u>		
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.02%	70.73%		
Covered-Employee Payroll	\$ 204,526,899	\$ 200,580,538		
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	217.57%	258.61%		

**EXHIBIT V**  
**Schedule of Contributions**  
For the Year 2014

	<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year) *	\$ 80,628,232			
Contributions in Relation to the Actuarially Determined Contribution *	<u>80,628,232</u>			
Contribution Deficiency (Excess)	<u>\$ 0</u>			
Covered-Employee Payroll	\$ 204,526,899			
Contributions as a Percentage of Covered Employee Payroll	39.42%			

\* Includes contributions from employers and nonemployer contributing entities.



N/A	N/A	N/A	N/A	N/A	N/A

N/A	N/A	N/A	N/A	N/A	N/A

**EXHIBIT VI**  
**Schedule of Pension Expense**  
For the Year Ended June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) – (b)	Collective Deferred Inflows (d)	Collective Deferred Outflows (e)	Collective Pension Expense (f) = (c) + (d) – (e)*	Revenue Excluded from Pension Expense*
<b>Beginning Balance:</b>	\$1,771,931,777	\$1,253,213,083	\$ 518,718,694	\$ 0	\$ 0	N/A	N/A
Service Cost	49,390,618		49,390,618			49,390,618	
Interest on Total Pension Liability	133,417,234		133,417,234			133,417,234	
Changes in Benefit Terms	0		0			0	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(12,708,035)		(12,708,035)	12,708,035	0	0	
Current Year Amortization			0	(1,815,434)	0	(1,815,434)	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	(318,965)		(318,965)	318,965	0	0	
Current Year Amortization			0	(45,566)	0	(45,566)	
Benefit Payments	(86,647,146)		(86,647,146)			(86,647,146)	
Refunds of Contributions	(2,026,345)		(2,026,345)			(2,026,345)	
Other	2,259,400		2,259,400			2,259,400	
Contributions – Member		20,465,095	(20,465,095)			(20,465,095)	
Contributions – Employer*		57,778,849	(57,778,849)				57,778,849
Contributions – Nonemployer Contributing Entities*		22,849,383	(22,849,383)				22,849,383
Projected Earnings on Pension Plan Investments		94,478,685	(94,478,685)			(94,478,685)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		49,370,553	(49,370,553)	49,370,553	0	0	
Current Year Amortization			0	(9,874,111)	0	(9,874,111)	
Benefit Payments		(86,647,146)	86,647,146			86,647,146	
Refunds of Contributions		(2,026,345)	2,026,345			2,026,345	
Administrative Expenses		(1,434,359)	1,434,359			1,434,359	
Other		2,259,400	(2,259,400)			(2,259,400)	
<b>Net Increase (Decrease)</b>	<b>\$ 83,366,761</b>	<b>\$ 157,094,115</b>	<b>\$ (73,727,354)</b>	<b>\$ 50,662,442</b>	<b>\$ 0</b>	<b>\$ 57,563,320</b>	<b>\$ 80,628,232</b>
<b>Ending Balance</b>	<b>\$1,855,298,538</b>	<b>\$1,410,307,198</b>	<b>\$ 444,991,340</b>	<b>\$ 50,662,442</b>	<b>\$ 0</b>	<b>N/A</b>	<b>N/A</b>

\* Contributions from employers and nonemployer contributing entities are excluded from Pension Expense and are reported as revenue as per paragraphs 58 and 71(c) of GASB 68.

**EXHIBIT VII – Schedule A**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2014

<b>Employer Name</b>	<b>Employer's Proportion from the Prior Year</b>	<b>Allocated Share of Projected Required Direct Employer Contributions</b>	<b>Employer's Proportion</b>	<b>Net Pension Liability at 7.50% Discount Rate</b>	<b>Net Pension Liability Assuming -1% Change in Discount Rate</b>	<b>Net Pension Liability Assuming +1% Change in Discount Rate</b>
Abbeville	0.806350%	\$ 621,942	0.789357%	\$ 3,512,570	\$ 5,164,033	\$ 2,120,904
Alexandria	2.741288%	2,054,021	2.606924%	11,600,586	17,054,694	7,004,482
Ascension #3	0.362830%	442,948	0.562181%	2,501,657	3,677,831	1,510,511
Baker	0.415273%	286,810	0.364014%	1,619,831	2,381,407	978,060
Bastrop	0.593162%	371,098	0.470990%	2,095,865	3,081,252	1,265,492
Bayou Cane	0.937816%	730,180	0.926730%	4,123,868	6,062,738	2,490,009
Beauregard	0.032020%	25,322	0.032138%	143,011	210,249	86,351
Benton	0.605786%	473,104	0.600455%	2,671,973	3,928,222	1,613,348
Berwick	0.016031%	13,362	0.016959%	75,466	110,947	45,567
Bienville Parish Wards 4 & 5	0.052875%	68,652	0.087132%	387,730	570,024	234,113
Bienville #7	0.025824%	0	0.000000%	0	0	0
Bogalusa	0.631499%	510,197	0.647532%	2,881,461	4,236,203	1,739,838
Bossier City	5.177865%	4,003,680	5.081394%	22,611,763	33,242,863	13,653,076
Bossier Parish #7	0.044750%	43,232	0.054869%	244,162	358,957	147,426
Brusly	0.117112%	95,611	0.121348%	539,988	793,868	326,047
Bunkie	0.075337%	60,198	0.076402%	339,982	499,828	205,283
Caddo #1	0.470415%	371,485	0.471482%	2,098,054	3,084,471	1,266,814
Caddo #3	0.454993%	359,736	0.456570%	2,031,697	2,986,915	1,226,747
Caddo #4	0.272254%	219,821	0.278993%	1,241,495	1,825,193	749,620
Caddo #5	0.216657%	172,526	0.218967%	974,384	1,432,499	588,337
Caddo #6	0.085900%	66,373	0.084239%	374,856	551,098	226,340
Caddo #7	0.191327%	160,022	0.203097%	903,764	1,328,676	545,696
Caddo #8	0.168725%	132,115	0.167678%	746,153	1,096,962	450,530
Calcasieu Consolidated	0.746806%	618,369	0.784822%	3,492,390	5,134,365	2,108,719
Cameron Parish	0.015053%	71,729	0.091037%	405,107	595,571	244,605
Central #4	0.648229%	483,768	0.613989%	2,732,198	4,016,762	1,649,712
Concordia #2	0.030932%	24,052	0.030526%	135,838	199,703	82,020
Coteau	0.041505%	37,516	0.047615%	211,883	311,501	127,936
Covington	0.443990%	382,041	0.484879%	2,157,670	3,172,115	1,302,810
Crowley	0.692708%	534,639	0.678554%	3,019,507	4,439,152	1,823,190
Denham Springs	0.612595%	535,193	0.679257%	3,022,635	4,443,751	1,825,079
Deridder	0.355096%	305,269	0.387442%	1,724,083	2,534,675	1,041,009
Desoto	0.609219%	459,203	0.582812%	2,593,463	3,812,800	1,565,944
Desoto Fire District #1	0.176414%	167,481	0.212564%	945,891	1,390,610	571,133
District #6	0.350112%	267,548	0.339567%	1,511,044	2,221,473	912,374
Donaldsonville	0.189913%	141,961	0.180174%	801,759	1,178,712	484,105
East Central Bossier #1	0.201199%	159,811	0.202829%	902,571	1,326,923	544,976
East Side	0.331499%	232,495	0.295078%	1,313,072	1,930,423	792,838
Eunice	0.390332%	262,353	0.332973%	1,481,701	2,178,335	894,657
Farmerville	0.039882%	30,844	0.039147%	174,201	256,103	105,183
Firefighters Retirement System	0.000000%	0	0.000000%	0	0	0
Franklin	0.035139%	53,266	0.067604%	300,832	442,270	181,644
Franklinton	0.028904%	13,091	0.016615%	73,935	108,697	44,642
Hammond	1.367605%	1,033,767	1.312037%	5,838,451	8,583,445	3,525,281
Harahan	0.202742%	149,570	0.189831%	844,732	1,241,889	510,052

**EXHIBIT VII – Schedule A (continued)**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2014

<b>Employer Name</b>	<b>Employer's Proportion from the Prior Year</b>	<b>Allocated Share of Projected Required Direct Employer Contributions</b>	<b>Employer's Proportion</b>	<b>Net Pension Liability at 7.50% Discount Rate</b>	<b>Net Pension Liability Assuming -1% Change in Discount Rate</b>	<b>Net Pension Liability Assuming +1% Change in Discount Rate</b>
Haughton	0.197761%	\$ 131,306	0.166651%	\$ 741,583	\$ 1,090,243	\$ 447,771
Iberia Parish	0.478371%	395,351	0.501772%	2,232,842	3,282,630	1,348,199
Jeanerette	0.018296%	14,100	0.017895%	79,631	117,070	48,082
Jefferson Davis Parish	0.025820%	20,247	0.025697%	114,349	168,112	69,045
Jefferson Parish	7.774339%	6,238,429	7.917694%	35,233,053	51,798,152	21,273,862
Jennings	0.210610%	153,607	0.194955%	867,533	1,275,410	523,820
Jonesboro	0.067734%	60,418	0.076681%	341,224	501,653	206,032
Kaplan	0.090503%	57,477	0.072949%	324,617	477,238	196,005
Kenner	2.119041%	1,585,607	2.012422%	8,955,104	13,165,417	5,407,128
Kentwood	0.037703%	9,763	0.012391%	55,139	81,063	33,293
Lafayette	5.128443%	4,011,665	5.091528%	22,656,859	33,309,161	13,680,305
Lake Charles	3.716802%	2,998,135	3.805175%	16,932,699	24,893,742	10,224,033
Leesville	0.245606%	179,899	0.228324%	1,016,022	1,493,713	613,478
Lincoln #1	0.310651%	194,304	0.246607%	1,097,380	1,613,322	662,602
Livingston Fire District #4	0.037373%	52,403	0.066509%	295,959	435,107	178,701
Marksville	0.015672%	0	0.000000%	0	0	0
Minden	0.315788%	218,863	0.277777%	1,236,084	1,817,238	746,352
Monroe	4.066469%	3,163,397	4.014923%	17,866,060	26,265,929	10,787,600
Montegut	0.057951%	67,566	0.085753%	381,593	561,003	230,408
Morgan City	0.616741%	516,919	0.656064%	2,919,428	4,292,020	1,762,763
Natchitoches	0.959243%	741,728	0.941387%	4,189,091	6,158,625	2,529,390
Natchitoches #6	0.010570%	8,797	0.011165%	49,683	73,042	29,999
New Iberia	1.141775%	959,471	1.217742%	5,418,846	7,966,560	3,271,922
New Llano	0.017283%	10,808	0.013717%	61,039	89,738	36,856
Oakdale	0.000000%	46,478	0.058989%	262,496	385,910	158,496
Opelousas	1.016982%	757,436	0.961323%	4,277,804	6,289,048	2,582,956
Ouachita Police Jury	3.442795%	2,862,742	3.633337%	16,168,035	23,769,565	9,762,326
Pineville	1.276336%	925,621	1.174780%	5,227,669	7,685,499	3,156,488
Plaquemine	0.221397%	170,592	0.216512%	963,460	1,416,438	581,741
Plaquemines Parish	1.465421%	1,143,706	1.451570%	6,459,361	9,496,281	3,900,189
Ponchatoula	0.130333%	100,454	0.127494%	567,337	834,075	342,561
Port Allen	0.266775%	184,847	0.234604%	1,043,967	1,534,797	630,352
Rapides Police Jury	1.247098%	1,092,591	1.386696%	6,170,677	9,071,870	3,725,880
Rayville	0.033910%	20,470	0.025980%	115,609	169,963	69,805
Ruston	1.016533%	784,913	0.996197%	4,432,990	6,517,196	2,676,658
Shreveport	15.237358%	11,646,559	14.781589%	65,776,791	96,702,271	39,716,297
South Bossier #2	0.263013%	261,363	0.331717%	1,476,112	2,170,118	891,282
St Bernard	2.578997%	2,009,348	2.550226%	11,348,285	16,683,771	6,852,141
St Gabriel	0.047682%	0	0.000000%	0	0	0
St George	4.277293%	3,393,141	4.306510%	19,163,597	28,173,514	11,571,058
St John the Baptist	0.916585%	607,107	0.770529%	3,428,787	5,040,859	2,070,316
St Landry #1	0.123989%	134,665	0.170914%	760,552	1,118,132	459,225
St Landry #2	0.157110%	177,839	0.225710%	1,004,390	1,476,612	606,455
St Landry #3	0.694986%	650,184	0.825201%	3,672,073	5,398,527	2,217,213
St Mary #3	0.123254%	82,087	0.104183%	463,605	681,573	279,927

**EXHIBIT VII – Schedule A (continued)**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2014

<b>Employer Name</b>	<b>Employer's Proportion from the Prior Year</b>	<b>Allocated Share of Projected Required Direct Employer Contributions</b>	<b>Employer's Proportion</b>	<b>Net Pension Liability at 7.50% Discount Rate</b>	<b>Net Pension Liability Assuming -1% Change in Discount Rate</b>	<b>Net Pension Liability Assuming +1% Change in Discount Rate</b>
St Mary #7	0.045492%	\$ 20,734	0.026315%	\$ 117,099	\$ 172,155	\$ 70,705
St Tammany #1	3.532323%	2,910,444	3.693880%	16,437,446	24,165,642	9,924,998
St Tammany #2	0.739549%	570,136	0.723606%	3,219,984	4,733,885	1,944,240
St Tammany #3	0.433279%	311,500	0.395350%	1,759,273	2,586,410	1,062,256
St Tammany #4	3.126404%	2,399,661	3.045604%	13,552,674	19,924,571	8,183,160
St Tammany #5	0.047509%	49,222	0.062472%	277,995	408,697	167,855
St Tammany #6	0.055361%	63,236	0.080258%	357,141	525,054	215,643
St Tammany #8	0.304636%	175,395	0.222608%	990,586	1,456,318	598,120
St Tammany #9	0.177399%	134,944	0.171268%	762,128	1,120,448	460,176
St Tammany #12	1.420494%	1,144,687	1.452815%	6,464,901	9,504,425	3,903,534
St Tammany #13	0.000000%	44,916	0.057007%	253,676	372,944	153,171
Sulphur	1.299341%	1,083,412	1.375046%	6,118,836	8,995,655	3,694,578
Tensas #1	0.057352%	49,570	0.062913%	279,957	411,582	169,039
Terrebonne 4A	0.234060%	135,935	0.172526%	767,726	1,128,678	463,556
Terrebonne #5	0.017751%	21,527	0.027322%	121,581	178,743	73,411
Terrebonne #7	0.119449%	125,206	0.158909%	707,131	1,039,595	426,969
Terrebonne #9	0.045533%	36,612	0.046467%	206,774	303,991	124,851
Terrebonne #10	0.177945%	143,413	0.182017%	809,960	1,190,769	489,057
Terrebonne Consolidated	1.303679%	1,018,484	1.292640%	5,752,136	8,456,548	3,473,163
Vidalia	0.199651%	209,562	0.265972%	1,183,552	1,740,009	714,634
Ville Platte	0.234091%	179,497	0.227814%	1,013,753	1,490,376	612,108
Washington Parish	0.112892%	80,619	0.102320%	455,315	669,385	274,921
West Baton Rouge #1	0.000000%	38,876	0.049341%	219,563	322,793	132,573
West Baton Rouge #6	0.022950%	18,217	0.023121%	102,886	151,259	62,123
West Feliciana #1	0.069210%	57,825	0.073390%	326,579	480,123	197,190
West Monroe	0.654453%	592,136	0.751528%	3,344,235	4,916,553	2,019,263
Westlake	0.381388%	305,544	0.387791%	1,725,636	2,536,958	1,041,946
Westwego	0.263077%	168,560	0.213933%	951,983	1,399,566	574,811
Winn Parish Fire District #2	0.014331%	13,217	0.016775%	74,647	109,743	45,072
Winnfield	0.100443%	83,394	0.105842%	470,988	692,426	284,384
Winnsboro	0.064736%	55,539	0.070489%	313,670	461,144	189,395
Woodworth	0.000000%	12,452	0.015804%	70,326	103,391	42,463
Zachary	0.540869%	447,701	0.568214%	2,528,503	3,717,299	1,526,721
<b>Grand Total</b>	<b>100.000000%</b>	<b>\$78,790,979</b>	<b>100.000000%</b>	<b>\$444,991,340</b>	<b>\$654,207,551</b>	<b>\$268,687,603</b>

**EXHIBIT VII – Schedule B**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2014

Employer Name	Changes in Employers' Proportionate Share of Net Pension Liability	Changes in Employers' Proportionate Share of Collective Deferred Inflows	Changes in Employers' Proportionate Share of Collective Deferred Outflows	Net Change in Proportions	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
Abbeville	\$ (88,146)	\$ 0	\$ 0	\$ (88,146)	\$ (12,592)
Alexandria	(696,971)	0	0	(696,971)	(99,567)
Ascension #3	1,034,071	0	0	1,034,071	147,724
Baker	(265,890)	0	0	(265,890)	(37,984)
Bastrop	(633,729)	0	0	(633,729)	(90,533)
Bayou Cane	(57,505)	0	0	(57,505)	(8,215)
Beauregard	612	0	0	612	87
Benton	(27,653)	0	0	(27,653)	(3,950)
Berwick	4,814	0	0	4,814	688
Bienville Parish Wards 4 & 5	177,697	0	0	177,697	25,385
Bienville #7	(133,954)	0	0	(133,954)	(19,136)
Bogalusa	83,166	0	0	83,166	11,881
Bossier City	(500,413)	0	0	(500,413)	(71,488)
Bossier Parish #7	52,489	0	0	52,489	7,498
Brusly	21,973	0	0	21,973	3,139
Bunkie	5,524	0	0	5,524	789
Caddo #1	5,535	0	0	5,535	791
Caddo #3	8,180	0	0	8,180	1,169
Caddo #4	34,956	0	0	34,956	4,994
Caddo #5	11,982	0	0	11,982	1,712
Caddo #6	(8,616)	0	0	(8,616)	(1,231)
Caddo #7	61,053	0	0	61,053	8,722
Caddo #8	(5,431)	0	0	(5,431)	(776)
Calcasieu Consolidated	197,196	0	0	197,196	28,171
Cameron Parish	394,143	0	0	394,143	56,306
Central #4	(177,609)	0	0	(177,609)	(25,373)
Concordia #2	(2,106)	0	0	(2,106)	(301)
Coteau	31,694	0	0	31,694	4,528
Covington	212,099	0	0	212,099	30,300
Crowley	(73,419)	0	0	(73,419)	(10,488)
Denham Springs	345,788	0	0	345,788	49,398
Deridder	167,785	0	0	167,785	23,969
Desoto	(136,978)	0	0	(136,978)	(19,568)
Desoto Fire District #1	187,517	0	0	187,517	26,788
District #6	(54,699)	0	0	(54,699)	(7,814)
Donaldsonville	(50,518)	0	0	(50,518)	(7,217)
East Central Bossier #1	8,455	0	0	8,455	1,208
East Side	(188,923)	0	0	(188,923)	(26,989)
Eunice	(297,532)	0	0	(297,532)	(42,505)
Farmerville	(3,813)	0	0	(3,813)	(545)
Firefighters Retirement System	0	0	0	0	0
Franklin	168,402	0	0	168,402	24,057
Franklinton	(63,745)	0	0	(63,745)	(9,106)
Hammond	(288,242)	0	0	(288,242)	(41,177)
Harahan	(66,972)	0	0	(66,972)	(9,567)

**EXHIBIT VII – Schedule B (continued)**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2014

Employer Name	Changes in Employers' Proportionate Share of Net Pension Liability	Changes in Employers' Proportionate Share of Collective Deferred Inflows	Changes in Employers' Proportionate Share of Collective Deferred Outflows	Net Change in Proportions	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
Haughton	\$ (161,373)	\$ 0	\$ 0	\$ (161,373)	\$ (23,053)
Iberia Parish	121,385	0	0	121,385	17,341
Jeanerette	(2,080)	0	0	(2,080)	(297)
Jefferson Davis Parish	(638)	0	0	(638)	(91)
Jefferson Parish	743,609	0	0	743,609	106,230
Jennings	(81,205)	0	0	(81,205)	(11,601)
Jonesboro	46,410	0	0	46,410	6,630
Kaplan	(91,056)	0	0	(91,056)	(13,008)
Kenner	(553,053)	0	0	(553,053)	(79,008)
Kentwood	(131,298)	0	0	(131,298)	(18,757)
Lafayette	(191,485)	0	0	(191,485)	(27,355)
Lake Charles	458,407	0	0	458,407	65,487
Leesville	(89,645)	0	0	(89,645)	(12,806)
Lincoln #1	(332,208)	0	0	(332,208)	(47,458)
Livingston Fire District #4	151,134	0	0	151,134	21,591
Marksville	(81,294)	0	0	(81,294)	(11,613)
Minden	(197,170)	0	0	(197,170)	(28,167)
Monroe	(267,379)	0	0	(267,379)	(38,197)
Montegut	144,214	0	0	144,214	20,602
Morgan City	203,976	0	0	203,976	29,139
Natchitoches	(92,622)	0	0	(92,622)	(13,232)
Natchitoches #6	3,086	0	0	3,086	441
New Iberia	394,055	0	0	394,055	56,294
New Llano	(18,498)	0	0	(18,498)	(2,643)
Oakdale	305,987	0	0	305,987	43,712
Opelousas	(288,714)	0	0	(288,714)	(41,245)
Ouachita Police Jury	988,377	0	0	988,377	141,197
Pineville	(526,790)	0	0	(526,790)	(75,256)
Plaquemine	(25,339)	0	0	(25,339)	(3,620)
Plaquemines Parish	(71,848)	0	0	(71,848)	(10,264)
Ponchatoula	(14,726)	0	0	(14,726)	(2,104)
Port Allen	(166,877)	0	0	(166,877)	(23,840)
Rapides Police Jury	724,121	0	0	724,121	103,446
Rayville	(41,134)	0	0	(41,134)	(5,876)
Ruston	(105,487)	0	0	(105,487)	(15,070)
Shreveport	(2,364,159)	0	0	(2,364,159)	(337,737)
South Bossier #2	356,380	0	0	356,380	50,911
St Bernard	(149,241)	0	0	(149,241)	(21,320)
St Gabriel	(247,335)	0	0	(247,335)	(35,334)
St George	151,554	0	0	151,554	21,651
St John the Baptist	(757,620)	0	0	(757,620)	(108,231)
St Landry #1	243,409	0	0	243,409	34,773
St Landry #2	355,841	0	0	355,841	50,834
St Landry #3	675,450	0	0	675,450	96,493
St Mary #3	(98,925)	0	0	(98,925)	(14,132)

**EXHIBIT VII – Schedule B (continued)**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2014

Employer Name	Changes in Employers' Proportionate Share of Net Pension Liability	Changes in Employers' Proportionate Share of Collective Deferred Inflows	Changes in Employers' Proportionate Share of Collective Deferred Outflows	Net Change in Proportions	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
St Mary #7	\$ (99,475)	\$ 0	\$ 0	\$ (99,475)	\$ (14,211)
St Tammany #1	838,026	0	0	838,026	119,718
St Tammany #2	(82,699)	0	0	(82,699)	(11,814)
St Tammany #3	(196,745)	0	0	(196,745)	(28,106)
St Tammany #4	(419,125)	0	0	(419,125)	(59,875)
St Tammany #5	77,616	0	0	77,616	11,088
St Tammany #6	129,145	0	0	129,145	18,449
St Tammany #8	(425,495)	0	0	(425,495)	(60,785)
St Tammany #9	(31,803)	0	0	(31,803)	(4,543)
St Tammany #12	167,655	0	0	167,655	23,951
St Tammany #13	295,706	0	0	295,706	42,244
Sulphur	392,696	0	0	392,696	56,099
Tensas #1	28,846	0	0	28,846	4,121
Terrebonne 4A	(319,188)	0	0	(319,188)	(45,598)
Terrebonne #5	49,647	0	0	49,647	7,092
Terrebonne #7	204,686	0	0	204,686	29,241
Terrebonne #9	4,845	0	0	4,845	692
Terrebonne #10	21,122	0	0	21,122	3,017
Terrebonne Consolidated	(57,261)	0	0	(57,261)	(8,180)
Vidalia	344,019	0	0	344,019	49,146
Ville Platte	(32,560)	0	0	(32,560)	(4,651)
Washington Parish	(54,839)	0	0	(54,839)	(7,834)
West Baton Rouge #1	255,941	0	0	255,941	36,563
West Baton Rouge #6	887	0	0	887	127
West Feliciana #1	21,682	0	0	21,682	3,097
West Monroe	503,546	0	0	503,546	71,935
Westlake	33,214	0	0	33,214	4,745
Westwego	(254,919)	0	0	(254,919)	(36,417)
Winn Parish Fire District #2	12,677	0	0	12,677	1,811
Winnfield	28,006	0	0	28,006	4,001
Winnsboro	29,842	0	0	29,842	4,263
Woodworth	81,978	0	0	81,978	11,711
Zachary	141,844	0	0	141,844	20,263
<b>Grand Total*</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

\* The sum of individual employer amounts may not match Grand Total due to rounding.



**EXHIBIT VII – Schedule C**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2014

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
Abbeville	\$ 85,982	\$ 2,158	\$ 311,768	\$ 75,554
Alexandria	283,962	7,127	1,029,642	597,404
Ascension #3	61,236	1,537	222,041	0
Baker	39,651	995	143,773	227,906
Bastrop	51,303	1,288	186,024	543,196
Bayou Cane	100,945	2,534	366,025	49,290
Beauregard	3,501	88	12,693	0
Benton	65,405	1,642	237,158	23,703
Berwick	1,847	46	6,698	0
Bienville Parish Wards 4 & 5	9,491	238	34,414	0
Bienville #7	0	0	0	114,818
Bogalusa	70,533	1,770	255,752	0
Bossier City	553,496	13,892	2,006,970	428,925
Bossier Parish #7	5,977	150	21,671	0
Brusly	13,218	332	47,928	0
Bunkie	8,322	209	30,176	0
Caddo #1	51,357	1,289	186,219	0
Caddo #3	49,732	1,248	180,329	0
Caddo #4	30,390	763	110,192	0
Caddo #5	23,851	599	86,484	0
Caddo #6	9,176	230	33,271	7,385
Caddo #7	22,123	555	80,216	0
Caddo #8	18,264	458	66,227	4,655
Calcasieu Consolidated	85,488	2,146	309,977	0
Cameron Parish	9,916	249	35,956	0
Central #4	66,879	1,679	242,504	152,236
Concordia #2	3,325	83	12,057	1,805
Coteau	5,187	130	18,806	0
Covington	52,816	1,326	191,510	0
Crowley	73,912	1,855	268,005	62,931
Denham Springs	73,989	1,857	268,282	0
Deridder	42,203	1,059	153,026	0
Desoto	63,483	1,593	230,190	117,410
Desoto Fire District #1	23,154	581	83,955	0
District #6	36,988	928	134,117	46,885
Donaldsonville	19,626	493	71,162	43,301
East Central Bossier #1	22,093	555	80,110	0
East Side	32,142	807	116,545	161,934
Eunice	36,269	910	131,512	255,027
Farmerville	4,264	107	15,462	3,268
Firefighters Retirement System	0	0	0	0
Franklin	7,364	185	26,701	0
Franklinton	1,810	45	6,562	54,639
Hammond	142,915	3,587	518,208	247,065
Harahan	20,678	519	74,976	57,405

**EXHIBIT VII – Schedule C (continued)**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2014

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
Haughton	\$ 18,153	\$ 456	\$ 65,821	\$ 138,320
Iberia Parish	54,656	1,372	198,182	0
Jeanerette	1,949	49	7,068	1,783
Jefferson Davis Parish	2,799	70	10,149	547
Jefferson Parish	862,443	21,647	3,127,207	0
Jennings	21,236	533	77,000	69,604
Jonesboro	8,353	210	30,286	0
Kaplan	7,946	199	28,812	78,048
Kenner	219,205	5,502	794,835	474,045
Kentwood	1,350	34	4,894	112,541
Lafayette	554,600	13,920	2,010,972	164,130
Lake Charles	414,483	10,403	1,502,909	0
Leesville	24,870	624	90,180	76,839
Lincoln #1	26,862	674	97,401	284,750
Livingston Fire District #4	7,245	182	26,269	0
Marksville	0	0	0	69,681
Minden	30,257	759	109,712	169,003
Monroe	437,330	10,977	1,585,752	229,182
Montegut	9,341	234	33,869	0
Morgan City	71,462	1,794	259,122	0
Natchitoches	102,542	2,574	371,814	79,390
Natchitoches #6	1,216	31	4,410	0
New Iberia	132,644	3,329	480,965	0
New Llano	1,494	38	5,418	15,855
Oakdale	6,425	161	23,299	0
Opelousas	104,713	2,628	379,688	247,469
Ouachita Police Jury	395,765	9,934	1,435,039	0
Pineville	127,964	3,212	463,996	451,534
Plaquemine	23,584	592	85,515	21,719
Plaquemines Parish	158,114	3,969	573,319	61,584
Ponchatoula	13,887	349	50,356	12,622
Port Allen	25,554	641	92,660	143,037
Rapides Police Jury	151,047	3,791	547,696	0
Rayville	2,830	71	10,261	35,258
Ruston	108,512	2,724	393,462	90,417
Shreveport	1,610,100	40,413	5,838,202	2,026,422
South Bossier #2	36,133	907	131,016	0
St Bernard	277,786	6,972	1,007,249	127,921
St Gabriel	0	0	0	212,001
St George	469,091	11,774	1,700,918	0
St John the Baptist	83,931	2,107	304,332	649,389
St Landry #1	18,617	467	67,505	0
St Landry #2	24,586	617	89,147	0
St Landry #3	89,886	2,256	325,925	0
St Mary #3	11,348	285	41,149	84,793

**EXHIBIT VII – Schedule C (continued)**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2014

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
St Mary #7	\$ 2,866	\$ 72	\$ 10,393	\$85,264
St Tammany #1	402,360	10,099	1,458,951	0
St Tammany #2	78,820	1,978	285,799	70,885
St Tammany #3	43,064	1,081	156,149	168,639
St Tammany #4	331,745	8,327	1,202,905	359,250
St Tammany #5	6,805	171	24,674	0
St Tammany #6	8,742	219	31,699	0
St Tammany #8	24,248	609	87,922	364,710
St Tammany #9	18,656	468	67,645	27,260
St Tammany #12	158,249	3,972	573,810	0
St Tammany #13	6,210	156	22,516	0
Sulphur	149,778	3,759	543,094	0
Tensas #1	6,853	172	24,848	0
Terrebonne 4A	18,793	472	68,142	273,590
Terrebonne #5	2,976	75	10,791	0
Terrebonne #7	17,309	434	62,763	0
Terrebonne #9	5,061	127	18,353	0
Terrebonne #10	19,826	498	71,890	0
Terrebonne Consolidated	140,802	3,534	510,547	49,081
Vidalia	28,971	727	105,049	0
Ville Platte	24,815	623	89,978	27,909
Washington Parish	11,145	280	40,413	47,005
West Baton Rouge #1	5,375	135	19,488	0
West Baton Rouge #6	2,518	63	9,132	0
West Feliciana #1	7,994	201	28,986	0
West Monroe	81,861	2,055	296,827	0
Westlake	42,241	1,060	153,164	0
Westwego	23,303	585	84,496	218,502
Winn Parish Fire District #2	1,827	46	6,626	0
Winnfield	11,529	289	41,804	0
Winnsboro	7,678	193	27,841	0
Woodworth	1,721	43	6,242	0
Zachary	61,893	1,553	224,424	0
<b>Grand Total*</b>	<b>\$10,892,601</b>	<b>\$273,399</b>	<b>\$39,496,442</b>	<b>\$11,096,723</b>

\* The sum of individual employer amounts may not match Grand Total due to rounding.

**EXHIBIT VII – Schedule D**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2014

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
Abbeville	\$ 0	\$ 0	\$ 0	\$ 0
Alexandria	0	0	0	0
Ascension #3	0	0	0	886,347
Baker	0	0	0	0
Bastrop	0	0	0	0
Bayou Cane	0	0	0	0
Beauregard	0	0	0	525
Benton	0	0	0	0
Berwick	0	0	0	4,126
Bienville Parish Wards 4 & 5	0	0	0	152,312
Bienville #7	0	0	0	0
Bogalusa	0	0	0	71,285
Bossier City	0	0	0	0
Bossier Parish #7	0	0	0	44,991
Brusly	0	0	0	18,834
Bunkie	0	0	0	4,735
Caddo #1	0	0	0	4,744
Caddo #3	0	0	0	7,011
Caddo #4	0	0	0	29,962
Caddo #5	0	0	0	10,270
Caddo #6	0	0	0	0
Caddo #7	0	0	0	52,331
Caddo #8	0	0	0	0
Calcasieu Consolidated	0	0	0	169,025
Cameron Parish	0	0	0	337,837
Central #4	0	0	0	0
Concordia #2	0	0	0	0
Coteau	0	0	0	27,166
Covington	0	0	0	181,799
Crowley	0	0	0	0
Denham Springs	0	0	0	296,390
Deridder	0	0	0	143,816
Desoto	0	0	0	0
Desoto Fire District #1	0	0	0	160,729
District #6	0	0	0	0
Donaldsonville	0	0	0	0
East Central Bossier #1	0	0	0	7,247
East Side	0	0	0	0
Eunice	0	0	0	0
Farmerville	0	0	0	0
Firefighters Retirement System	0	0	0	0
Franklin	0	0	0	144,345
Franklinton	0	0	0	0
Hammond	0	0	0	0
Harahan	0	0	0	0

**EXHIBIT VII – Schedule D (continued)**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2014

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
Haughton	\$ 0	\$ 0	\$ 0	\$0
Iberia Parish	0	0	0	104,044
Jeanerette	0	0	0	0
Jefferson Davis Parish	0	0	0	0
Jefferson Parish	0	0	0	637,379
Jennings	0	0	0	0
Jonesboro	0	0	0	39,780
Kaplan	0	0	0	0
Kenner	0	0	0	0
Kentwood	0	0	0	0
Lafayette	0	0	0	0
Lake Charles	0	0	0	392,920
Leesville	0	0	0	0
Lincoln #1	0	0	0	0
Livingston Fire District #4	0	0	0	129,543
Marksville	0	0	0	0
Minden	0	0	0	0
Monroe	0	0	0	0
Montegut	0	0	0	123,612
Morgan City	0	0	0	174,837
Natchitoches	0	0	0	0
Natchitoches #6	0	0	0	2,645
New Iberia	0	0	0	337,761
New Llano	0	0	0	0
Oakdale	0	0	0	262,275
Opelousas	0	0	0	0
Ouachita Police Jury	0	0	0	847,180
Pineville	0	0	0	0
Plaquemine	0	0	0	0
Plaquemines Parish	0	0	0	0
Ponchatoula	0	0	0	0
Port Allen	0	0	0	0
Rapides Police Jury	0	0	0	620,675
Rayville	0	0	0	0
Ruston	0	0	0	0
Shreveport	0	0	0	0
South Bossier #2	0	0	0	305,469
St Bernard	0	0	0	0
St Gabriel	0	0	0	0
St George	0	0	0	129,903
St John the Baptist	0	0	0	0
St Landry #1	0	0	0	208,636
St Landry #2	0	0	0	305,007
St Landry #3	0	0	0	578,957
St Mary #3	0	0	0	0

**EXHIBIT VII – Schedule D (continued)**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2014

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
St Mary #7	\$ 0	\$ 0	\$ 0	\$0
St Tammany #1	0	0	0	718,308
St Tammany #2	0	0	0	0
St Tammany #3	0	0	0	0
St Tammany #4	0	0	0	0
St Tammany #5	0	0	0	66,528
St Tammany #6	0	0	0	110,696
St Tammany #8	0	0	0	0
St Tammany #9	0	0	0	0
St Tammany #12	0	0	0	143,704
St Tammany #13	0	0	0	253,462
Sulphur	0	0	0	336,597
Tensas #1	0	0	0	24,725
Terrebonne 4A	0	0	0	0
Terrebonne #5	0	0	0	42,555
Terrebonne #7	0	0	0	175,445
Terrebonne #9	0	0	0	4,153
Terrebonne #10	0	0	0	18,105
Terrebonne Consolidated	0	0	0	0
Vidalia	0	0	0	294,873
Ville Platte	0	0	0	0
Washington Parish	0	0	0	0
West Baton Rouge #1	0	0	0	219,378
West Baton Rouge #6	0	0	0	760
West Feliciana #1	0	0	0	18,585
West Monroe	0	0	0	431,611
Westlake	0	0	0	28,469
Westwego	0	0	0	0
Winn Parish Fire District #2	0	0	0	10,866
Winnfield	0	0	0	24,005
Winnsboro	0	0	0	25,579
Woodworth	0	0	0	70,267
Zachary	0	0	0	121,581
	0	0	0	\$0
<b>Grand Total*</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$11,096,685</b>

\* The sum of individual employer amounts may not match Grand Total due to rounding.

**EXHIBIT VII – Schedule E**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2014

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2014</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2014</b>	<b>Employer's Proportion of Collective Pension Expense</b>
Abbeville	\$ 456,081	\$ 180,363	\$ 454,380
Alexandria	1,506,251	595,666	1,500,632
Ascension #3	324,822	128,455	323,610
Baker	210,323	83,175	209,539
Bastrop	272,133	107,618	271,117
Bayou Cane	535,454	211,752	533,457
Beauregard	18,569	7,343	18,500
Benton	346,936	137,200	345,642
Berwick	9,799	3,875	9,762
Bienville Parish Wards 4 & 5	50,344	19,909	50,156
Bienville #7	0	0	0
Bogalusa	374,137	147,957	372,741
Bossier City	2,935,971	1,161,067	2,925,019
Bossier Parish #7	31,703	12,537	31,584
Brusly	70,113	27,727	69,852
Bunkie	44,144	17,457	43,980
Caddo #1	272,417	107,731	271,401
Caddo #3	263,801	104,323	262,817
Caddo #4	161,199	63,748	160,598
Caddo #5	126,517	50,033	126,045
Caddo #6	48,672	19,248	48,491
Caddo #7	117,347	46,406	116,909
Caddo #8	96,882	38,313	96,521
Calcasieu Consolidated	453,461	179,327	451,770
Cameron Parish	52,600	20,801	52,404
Central #4	354,756	140,293	353,432
Concordia #2	17,638	6,975	17,572
Coteau	27,511	10,880	27,409
Covington	280,158	110,792	279,112
Crowley	392,061	155,045	390,598
Denham Springs	392,467	155,206	391,003
Deridder	223,860	88,528	223,024
Desoto	336,742	133,169	335,486
Desoto Fire District #1	122,817	48,570	122,359
District #6	196,198	77,589	195,466
Donaldsonville	104,102	41,169	103,714
East Central Bossier #1	117,192	46,345	116,755
East Side	170,493	67,424	169,857
Eunice	192,388	76,082	191,670
Farmerville	22,619	8,945	22,534
Firefighters Retirement System	0	0	0
Franklin	39,061	15,447	38,915
Franklinton	9,600	3,796	9,564
Hammond	758,080	299,792	755,252
Harahan	109,682	43,375	109,273

**EXHIBIT VII – Schedule E (continued)**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2014

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2014</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2014</b>	<b>Employer's Proportion of Collective Pension Expense</b>
Haughton	\$ 96,289	\$ 38,079	\$ 95,930
Iberia Parish	289,918	114,652	288,837
Jeanerette	10,340	4,089	10,301
Jefferson Davis Parish	14,847	5,872	14,792
Jefferson Parish	4,574,752	1,809,144	4,557,688
Jennings	112,643	44,546	112,223
Jonesboro	44,305	17,521	44,140
Kaplan	42,149	16,668	41,992
Kenner	1,162,754	459,826	1,158,417
Kentwood	7,159	2,831	7,133
Lafayette	2,941,826	1,163,383	2,930,853
Lake Charles	2,198,586	869,459	2,190,385
Leesville	131,923	52,171	131,431
Lincoln #1	142,487	56,348	141,955
Livingston Fire District #4	38,428	15,197	38,285
Marksville	0	0	0
Minden	160,496	63,470	159,898
Monroe	2,319,776	917,385	2,311,123
Montegut	49,547	19,594	49,362
Morgan City	379,066	149,907	377,652
Natchitoches	543,923	215,101	541,894
Natchitoches #6	6,451	2,551	6,427
New Iberia	703,597	278,247	700,973
New Llano	7,926	3,134	7,896
Oakdale	34,083	13,479	33,956
Opelousas	555,441	219,656	553,369
Ouachita Police Jury	2,099,300	830,195	2,091,469
Pineville	678,774	268,430	676,242
Plaquemine	125,098	49,472	124,631
Plaquemines Parish	838,700	331,675	835,572
Ponchatoula	73,665	29,132	73,390
Port Allen	135,551	53,606	135,046
Rapides Police Jury	801,217	316,851	798,228
Rayville	15,011	5,936	14,955
Ruston	575,591	227,625	573,444
Shreveport	8,540,632	3,377,502	8,508,773
South Bossier #2	191,662	75,795	190,947
St Bernard	1,473,491	582,711	1,467,995
St Gabriel	0	0	0
St George	2,488,252	984,011	2,478,970
St John the Baptist	445,203	176,061	443,542
St Landry #1	98,752	39,053	98,384
St Landry #2	130,413	51,573	129,926
St Landry #3	476,792	188,553	475,013
St Mary #3	60,196	23,805	59,971



**EXHIBIT VII – Schedule E (continued)**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2014

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2014</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2014</b>	<b>Employer's Proportion of Collective Pension Expense</b>
St Mary #7	\$ 15,205	\$ 6,013	\$ 15,148
St Tammany #1	2,134,281	844,029	2,126,320
St Tammany #2	418,091	165,340	416,532
St Tammany #3	228,429	90,335	227,577
St Tammany #4	1,759,715	695,902	1,753,151
St Tammany #5	36,096	14,274	35,961
St Tammany #6	46,372	18,338	46,199
St Tammany #8	128,620	50,865	128,141
St Tammany #9	98,957	39,134	98,588
St Tammany #12	839,420	331,959	836,289
St Tammany #13	32,938	13,026	32,815
Sulphur	794,486	314,190	791,522
Tensas #1	36,350	14,375	36,215
Terrebonne 4A	99,684	39,421	99,312
Terrebonne #5	15,786	6,243	15,727
Terrebonne #7	91,816	36,310	91,473
Terrebonne #9	26,848	10,617	26,748
Terrebonne #10	105,167	41,590	104,775
Terrebonne Consolidated	746,873	295,360	744,086
Vidalia	153,676	60,773	153,102
Ville Platte	131,628	52,054	131,137
Washington Parish	59,119	23,379	58,899
West Baton Rouge #1	28,509	11,274	28,402
West Baton Rouge #6	13,359	5,283	13,309
West Feliciana #1	42,404	16,769	42,246
West Monroe	434,224	171,720	432,604
Westlake	224,061	88,608	223,225
Westwego	123,608	48,882	123,147
Winn Parish Fire District #2	9,692	3,833	9,656
Winnfield	61,154	24,184	60,926
Winnsboro	40,728	16,106	40,576
Woodworth	9,131	3,611	9,097
Zachary	328,308	129,833	327,083
<b>Grand Total*</b>	<b>\$57,778,849</b>	<b>\$22,849,383</b>	<b>\$57,563,320</b>

\* The sum of individual employer amounts may not match Grand Total due to rounding.

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## **TABLES**

**TABLE 1**  
**Projection of Contributions**  
For Single Discount Rate Determination

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
1	\$203,021,981	\$ 6,466,160	\$209,488,141	\$20,302,198	\$79,171,494	\$ 1,445,877	\$100,919,569
2	202,623,549	13,149,237	215,772,786	20,262,355	78,848,452	2,854,620	101,965,427
3	200,936,590	21,309,379	222,245,969	20,093,659	74,821,062	4,491,396	99,406,117
4	199,732,590	29,180,758	228,913,348	19,973,259	71,796,182	5,971,314	97,740,755
5	198,433,427	37,347,322	235,780,749	19,843,343	70,125,866	7,419,857	97,389,066
6	196,515,464	46,338,707	242,854,171	19,651,546	64,382,384	8,057,959	92,091,889
7	193,965,601	56,174,195	250,139,796	19,396,560	62,213,806	9,396,322	91,006,688
8	191,423,013	66,220,977	257,643,990	19,142,301	67,376,457	13,045,382	99,564,140
9	188,623,541	76,749,769	265,373,310	18,862,354	66,272,627	15,066,599	100,201,580
10	185,453,282	87,881,227	273,334,509	18,545,328	64,786,113	17,074,981	100,406,422
11	181,691,051	99,843,493	281,534,544	18,169,105	60,127,711	17,651,138	95,947,954
12	177,378,588	112,601,993	289,980,581	17,737,859	61,361,018	21,494,373	100,593,250
13	172,805,751	125,874,247	298,679,998	17,280,575	58,691,008	23,269,782	99,241,365
14	167,538,675	140,101,723	307,640,398	16,753,868	55,907,868	25,113,915	97,775,651
15	161,571,825	155,297,785	316,869,610	16,157,183	52,863,046	26,899,022	95,919,251
16	155,291,895	171,083,803	326,375,698	15,529,190	23,040,754	250,065	38,820,009
17	147,926,456	188,240,513	336,166,969	14,792,646	20,595,555	267,128	35,655,329
18	139,842,825	206,409,153	346,251,978	13,984,282	21,247,851	138,571	35,370,704
19	130,118,937	226,520,601	356,639,538	13,011,894	20,981,631	147,644	34,141,169
20	118,464,201	248,874,523	367,338,724	11,846,420	19,068,017	157,489	31,071,926
21	106,005,998	272,352,888	378,358,886	10,600,600	17,022,771	167,327	27,790,698
22	92,934,097	296,775,555	389,709,652	9,293,410	14,894,395	177,021	24,364,825
23	80,388,024	321,012,918	401,400,942	8,038,802	12,859,947	185,901	21,084,649
24	67,960,312	345,482,658	413,442,970	6,796,031	10,836,689	124,095	17,756,815
25	55,597,045	370,249,214	425,846,259	5,559,705	8,833,849	22,539	14,416,093
26	43,054,637	395,567,010	438,621,647	4,305,464	6,834,645	23,379	11,163,488
27	33,067,803	418,712,493	451,780,296	3,306,780	5,245,542	24,027	8,576,349
28	25,102,783	440,230,922	465,333,705	2,510,278	3,977,417	0	6,487,695
29	18,793,173	460,500,543	479,293,716	1,879,317	2,976,168	0	4,855,485
30	13,858,441	479,814,087	493,672,528	1,385,844	2,194,142	0	3,579,986
31	10,025,360	498,457,344	508,482,704	1,002,536	1,586,850	0	2,589,386
32	7,155,075	516,582,110	523,737,185	715,507	1,132,347	0	1,847,854
33	5,005,677	534,443,623	539,449,300	500,568	791,948	0	1,292,516
34	3,449,983	552,182,796	555,632,779	344,998	545,583	0	890,581
35	2,351,470	569,950,293	572,301,763	235,147	371,593	0	606,740
36	1,578,141	587,892,675	589,470,816	157,814	249,151	0	406,965
37	1,049,345	606,105,595	607,154,940	104,934	165,565	0	270,499
38	680,881	624,688,707	625,369,588	68,088	107,399	0	175,487
39	434,624	643,696,052	644,130,676	43,462	68,602	0	112,064
40	260,275	663,194,321	663,454,596	26,027	41,136	0	67,163

**TABLE 1 (continued)**  
**Projection of Contributions**  
For Single Discount Rate Determination

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
41	\$145,365	\$ 683,212,869	\$ 683,358,234	\$14,537	\$23,007	\$0	\$37,544
42	71,801	703,787,180	703,858,981	7,180	11,388	0	18,568
43	30,902	724,943,849	724,974,751	3,090	4,911	0	8,001
44	10,647	746,713,346	746,723,993	1,065	1,695	0	2,760
45	2,811	769,122,902	769,125,713	281	449	0	730
46	337	792,199,147	792,199,484	34	54	0	88
47	40	815,965,429	815,965,469	4	7	0	11
48	5	840,444,428	840,444,433	0	1	0	1
49	1	865,657,765	865,657,766	0	0	0	0
50	0	891,627,499	891,627,499	0	0	0	0
51	0	918,376,324	918,376,324	0	0	0	0
52	0	945,927,613	945,927,613	0	0	0	0
53	0	974,305,442	974,305,442	0	0	0	0
54	0	1,003,534,605	1,003,534,605	0	0	0	0
55	0	1,033,640,643	1,033,640,643	0	0	0	0
56	0	1,064,649,863	1,064,649,863	0	0	0	0
57	0	1,096,589,358	1,096,589,358	0	0	0	0
58	0	1,129,487,039	1,129,487,039	0	0	0	0
59	0	1,163,371,650	1,163,371,650	0	0	0	0
60	0	1,198,272,800	1,198,272,800	0	0	0	0
61	0	1,234,220,984	1,234,220,984	0	0	0	0
62	0	1,271,247,613	1,271,247,613	0	0	0	0
63	0	1,309,385,042	1,309,385,042	0	0	0	0
64	0	1,348,666,593	1,348,666,593	0	0	0	0
65	0	1,389,126,591	1,389,126,591	0	0	0	0
66	0	1,430,800,389	1,430,800,389	0	0	0	0
67	0	1,473,724,400	1,473,724,400	0	0	0	0
68	0	1,517,936,132	1,517,936,132	0	0	0	0
69	0	1,563,474,216	1,563,474,216	0	0	0	0
70	0	1,610,378,443	1,610,378,443	0	0	0	0
71	0	1,658,689,796	1,658,689,796	0	0	0	0
72	0	1,708,450,490	1,708,450,490	0	0	0	0
73	0	1,759,704,004	1,759,704,004	0	0	0	0
74	0	1,812,495,125	1,812,495,125	0	0	0	0
75	0	1,866,869,978	1,866,869,978	0	0	0	0
76	0	1,922,876,078	1,922,876,078	0	0	0	0
77	0	1,980,562,360	1,980,562,360	0	0	0	0
78	0	2,039,979,231	2,039,979,231	0	0	0	0
79	0	2,101,178,608	2,101,178,608	0	0	0	0
80	0	2,164,213,966	2,164,213,966	0	0	0	0

**TABLE 1 (continued)**  
**Projection of Contributions**  
For Single Discount Rate Determination

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
81	\$0	\$2,229,140,385	\$2,229,140,385	\$0	\$0	\$0	\$0
82	0	2,296,014,597	2,296,014,597	0	0	0	0
83	0	2,364,895,034	2,364,895,034	0	0	0	0
84	0	2,435,841,885	2,435,841,885	0	0	0	0
85	0	2,508,917,142	2,508,917,142	0	0	0	0
86	0	2,584,184,656	2,584,184,656	0	0	0	0
87	0	2,661,710,196	2,661,710,196	0	0	0	0
88	0	2,741,561,502	2,741,561,502	0	0	0	0
89	0	2,823,808,347	2,823,808,347	0	0	0	0
90	0	2,908,522,597	2,908,522,597	0	0	0	0
91	0	2,995,778,275	2,995,778,275	0	0	0	0
92	0	3,085,651,623	3,085,651,623	0	0	0	0
93	0	3,178,221,172	3,178,221,172	0	0	0	0
94	0	3,273,567,807	3,273,567,807	0	0	0	0
95	0	3,371,774,842	3,371,774,842	0	0	0	0
96	0	3,472,928,087	3,472,928,087	0	0	0	0
97	0	3,577,115,929	3,577,115,929	0	0	0	0
98	0	3,684,429,407	3,684,429,407	0	0	0	0
99	0	3,794,962,290	3,794,962,290	0	0	0	0
100	0	3,908,811,158	3,908,811,158	0	0	0	0

\* Contributions based on current statutory provisions as stipulated in R.S. 11:62, 11:103, and 11:107.2.

**TABLE 2**  
**Projection of the Pension Plan's Fiduciary Net Position**  
For Single Discount Rate Determination

<b>Year</b>	<b>Projected Beginning Fiduciary Net Position (a)</b>	<b>Projected Total Contributions (b)</b>	<b>Projected Benefit Payments (c)</b>	<b>Projected Administrative Expense (d)</b>	<b>Projected Investment Earnings (e)</b>	<b>Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)</b>
1	\$1,410,307,198	\$100,919,569	\$101,587,408	\$1,815,077	\$105,681,614	\$1,513,505,896
2	1,513,505,896	101,965,427	110,338,410	1,755,600	113,139,987	1,616,517,300
3	1,616,517,300	99,406,117	113,559,020	1,740,983	120,653,552	1,721,276,965
4	1,721,276,965	97,740,755	122,208,835	1,730,552	128,131,085	1,823,209,418
5	1,823,209,418	97,389,066	128,966,353	1,719,295	135,514,657	1,925,427,494
6	1,925,427,494	92,091,889	137,664,134	1,702,677	142,666,302	2,020,818,873
7	2,020,818,873	91,006,688	145,233,763	1,680,584	149,502,780	2,114,413,993
8	2,114,413,993	99,564,140	153,068,083	1,658,555	156,549,852	2,215,801,348
9	2,215,801,348	100,201,580	162,025,616	1,634,299	163,848,434	2,316,191,446
10	2,316,191,446	100,406,422	171,515,717	1,606,831	171,036,800	2,414,512,121
11	2,414,512,121	95,947,954	159,303,484	1,574,233	178,697,561	2,528,279,919
12	2,528,279,919	100,593,250	166,770,842	1,536,869	187,127,607	2,647,693,066
13	2,647,693,066	99,241,365	174,597,631	1,497,248	195,747,075	2,766,586,626
14	2,766,586,626	97,775,651	182,907,873	1,451,612	204,305,801	2,884,308,593
15	2,884,308,593	95,919,251	191,205,027	1,399,914	212,762,977	3,000,385,881
16	3,000,385,881	38,820,009	198,868,096	1,345,502	219,086,095	3,058,078,387
17	3,058,078,387	35,655,329	206,886,072	1,281,685	223,003,615	3,108,569,573
18	3,108,569,573	35,370,704	215,024,393	1,211,646	226,482,882	3,154,187,120
19	3,154,187,120	34,141,169	223,281,747	1,127,395	229,557,974	3,193,477,121
20	3,193,477,121	31,071,926	233,203,034	1,026,414	232,030,104	3,222,349,703
21	3,222,349,703	27,790,698	242,492,891	918,472	233,736,629	3,240,465,667
22	3,240,465,667	24,364,825	253,791,065	805,213	234,557,327	3,244,791,541
23	3,244,791,541	21,084,649	266,124,883	696,509	234,310,831	3,233,365,628
24	3,233,365,628	17,756,815	276,980,275	588,831	232,935,596	3,206,488,933
25	3,206,488,933	14,416,093	286,835,970	481,712	230,437,869	3,164,025,214
26	3,164,025,214	11,163,488	293,928,402	373,040	226,876,166	3,107,763,426
27	3,107,763,426	8,576,349	300,099,979	286,511	222,337,204	3,038,290,489
28	3,038,290,489	6,487,695	305,197,639	217,499	216,864,660	2,956,227,706
29	2,956,227,706	4,855,485	309,613,736	162,830	210,489,253	2,861,795,878
30	2,861,795,878	3,579,986	306,847,689	120,074	203,463,326	2,761,871,427
31	2,761,871,427	2,589,386	302,857,337	86,863	196,080,672	2,657,597,284
32	2,657,597,284	1,847,854	297,554,600	61,994	188,428,980	2,550,257,523
33	2,550,257,523	1,292,516	291,289,361	43,371	180,589,434	2,440,806,742
34	2,440,806,742	890,581	284,059,892	29,892	172,632,525	2,330,240,064
35	2,330,240,064	606,740	275,984,948	20,374	164,627,260	2,219,468,741
36	2,219,468,741	406,965	267,456,978	13,674	156,626,318	2,109,031,373
37	2,109,031,373	270,499	258,533,909	9,092	148,667,225	1,999,426,097
38	1,999,426,097	175,487	249,380,173	5,899	140,780,508	1,890,996,019
39	1,890,996,019	112,064	240,118,007	3,766	132,987,048	1,783,973,358
40	1,783,973,358	67,163	230,716,615	2,255	125,304,929	1,678,626,580

**TABLE 2 (continued)**  
**Projection of the Pension Plan's Fiduciary Net Position**  
For Single Discount Rate Determination

<b>Year</b>	<b>Projected Beginning Fiduciary Net Position (a)</b>	<b>Projected Total Contributions (b)</b>	<b>Projected Benefit Payments (c)</b>	<b>Projected Administrative Expense (d)</b>	<b>Projected Investment Earnings (e)</b>	<b>Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)</b>
41	\$1,678,626,580	\$37,544	\$221,261,598	\$1,259	\$117,751,020	\$1,575,152,287
42	1,575,152,287	18,568	211,720,025	622	110,341,113	1,473,791,321
43	1,473,791,321	8,001	202,158,364	268	103,090,745	1,374,731,434
44	1,374,731,434	2,760	192,547,524	92	96,014,958	1,278,201,536
45	1,278,201,536	730	182,924,780	24	89,129,473	1,184,406,934
46	1,184,406,934	88	173,315,788	3	82,448,677	1,093,539,908
47	1,093,539,908	11	163,751,765	0	75,985,815	1,005,773,968
48	1,005,773,968	1	154,252,355	0	69,753,157	921,274,771
49	921,274,771	0	144,841,480	0	63,762,245	840,195,536
50	840,195,536	0	135,534,524	0	58,024,004	762,685,016
51	762,685,016	0	126,350,622	0	52,548,885	688,883,279
52	688,883,279	0	117,310,190	0	47,346,642	618,919,731
53	618,919,731	0	108,436,587	0	42,426,120	552,909,265
54	552,909,265	0	99,755,028	0	37,795,008	490,949,245
55	490,949,245	0	91,292,801	0	33,459,604	433,116,048
56	433,116,048	0	83,078,549	0	29,424,580	379,462,078
57	379,462,078	0	75,142,071	0	25,692,769	330,012,777
58	330,012,777	0	67,514,565	0	22,264,932	284,763,144
59	284,763,144	0	60,227,542	0	19,139,533	243,675,135
60	243,675,135	0	53,311,738	0	16,312,587	206,675,984
61	206,675,984	0	46,796,589	0	13,777,552	173,656,947
62	173,656,947	0	40,709,546	0	11,525,261	144,472,662
63	144,472,662	0	35,074,000	0	9,543,952	118,942,614
64	118,942,614	0	29,908,125	0	7,819,417	96,853,907
65	96,853,907	0	25,223,988	0	6,335,244	77,965,162
66	77,965,162	0	21,026,646	0	5,073,143	62,011,659
67	62,011,659	0	17,312,927	0	4,013,377	48,712,108
68	48,712,108	0	14,071,151	0	3,135,279	37,776,237
69	37,776,237	0	11,281,846	0	2,417,797	28,912,187
70	28,912,187	0	8,918,400	0	1,840,020	21,833,808
71	21,833,808	0	6,948,031	0	1,381,695	16,267,471
72	16,267,471	0	5,332,944	0	1,023,690	11,958,218
73	11,958,218	0	4,032,113	0	748,396	8,674,500
74	8,674,500	0	3,003,012	0	540,010	6,211,499
75	6,211,499	0	2,203,448	0	384,727	4,392,778
76	4,392,778	0	1,593,328	0	270,789	3,070,238
77	3,070,238	0	1,136,041	0	188,436	2,122,634
78	2,122,634	0	799,286	0	129,766	1,453,114
79	1,453,114	0	555,474	0	88,530	986,170
80	986,170	0	381,767	0	59,905	664,308



**TABLE 2 (continued)**  
**Projection of the Pension Plan's Fiduciary Net Position**  
For Single Discount Rate Determination

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
81	\$664,308	\$0	\$259,836	\$0	\$40,255	\$444,727
82	444,727	0	175,389	0	26,896	296,235
83	296,235	0	117,589	0	17,888	196,533
84	196,533	0	78,423	0	11,852	129,963
85	129,963	0	52,096	0	7,829	85,696
86	85,696	0	34,506	0	5,157	56,346
87	56,346	0	22,800	0	3,386	36,933
88	36,933	0	15,031	0	2,216	24,118
89	24,118	0	9,882	0	1,445	15,681
90	15,681	0	6,475	0	938	10,144
91	10,144	0	4,227	0	605	6,522
92	6,522	0	2,748	0	388	4,162
93	4,162	0	1,778	0	247	2,631
94	2,631	0	1,145	0	155	1,641
95	1,641	0	733	0	96	1,004
96	1,004	0	466	0	58	596
97	596	0	295	0	34	335
98	335	0	184	0	18	169
99	169	0	113	0	9	65
100	65	0	65	0	2	2

**TABLE 3**  
**Actuarial Present Value of Projected Benefit Payments**  
For Single Discount Rate Determination

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments	Present Value of "Unfunded" Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
1	\$1,410,307,198	\$101,587,408	\$101,587,408	\$0	\$94,499,914	\$0	\$94,499,914
2	1,513,505,896	110,338,410	110,338,410	0	95,479,425	0	95,479,425
3	1,616,517,300	113,559,020	113,559,020	0	91,410,533	0	91,410,533
4	1,721,276,965	122,208,835	122,208,835	0	91,510,040	0	91,510,040
5	1,823,209,418	128,966,353	128,966,353	0	89,832,626	0	89,832,626
6	1,925,427,494	137,664,134	137,664,134	0	89,201,061	0	89,201,061
7	2,020,818,873	145,233,763	145,233,763	0	87,540,362	0	87,540,362
8	2,114,413,993	153,068,083	153,068,083	0	85,825,616	0	85,825,616
9	2,215,801,348	162,025,616	162,025,616	0	84,509,883	0	84,509,883
10	2,316,191,446	171,515,717	171,515,717	0	83,218,384	0	83,218,384
11	2,414,512,121	159,303,484	159,303,484	0	71,900,543	0	71,900,543
12	2,528,279,919	166,770,842	166,770,842	0	70,019,427	0	70,019,427
13	2,647,693,066	174,597,631	174,597,631	0	68,191,197	0	68,191,197
14	2,766,586,626	182,907,873	182,907,873	0	66,452,894	0	66,452,894
15	2,884,308,593	191,205,027	191,205,027	0	64,620,802	0	64,620,802
16	3,000,385,881	198,868,096	198,868,096	0	62,521,543	0	62,521,543
17	3,058,078,387	206,886,072	206,886,072	0	60,504,456	0	60,504,456
18	3,108,569,573	215,024,393	215,024,393	0	58,497,240	0	58,497,240
19	3,154,187,120	223,281,747	223,281,747	0	56,505,718	0	56,505,718
20	3,193,477,121	233,203,034	233,203,034	0	54,899,060	0	54,899,060
21	3,222,349,703	242,492,891	242,492,891	0	53,103,270	0	53,103,270
22	3,240,465,667	253,791,065	253,791,065	0	51,699,949	0	51,699,949
23	3,244,791,541	266,124,883	266,124,883	0	50,430,213	0	50,430,213
24	3,233,365,628	276,980,275	276,980,275	0	48,825,388	0	48,825,388
25	3,206,488,933	286,835,970	286,835,970	0	47,035,093	0	47,035,093
26	3,164,025,214	293,928,402	293,928,402	0	44,835,445	0	44,835,445
27	3,107,763,426	300,099,979	300,099,979	0	42,583,115	0	42,583,115
28	3,038,290,489	305,197,639	305,197,639	0	40,285,074	0	40,285,074
29	2,956,227,706	309,613,736	309,613,736	0	38,016,730	0	38,016,730
30	2,861,795,878	306,847,689	306,847,689	0	35,048,459	0	35,048,459
31	2,761,871,427	302,857,337	302,857,337	0	32,179,234	0	32,179,234
32	2,657,597,284	297,554,600	297,554,600	0	29,410,053	0	29,410,053
33	2,550,257,523	291,289,361	291,289,361	0	26,782,142	0	26,782,142
34	2,440,806,742	284,059,892	284,059,892	0	24,295,293	0	24,295,293
35	2,330,240,064	275,984,948	275,984,948	0	21,957,816	0	21,957,816
36	2,219,468,741	267,456,978	267,456,978	0	19,794,713	0	19,794,713
37	2,109,031,373	258,533,909	258,533,909	0	17,799,358	0	17,799,358
38	1,999,426,097	249,380,173	249,380,173	0	15,971,300	0	15,971,300
39	1,890,996,019	240,118,007	240,118,007	0	14,305,223	0	14,305,223
40	1,783,973,358	230,716,615	230,716,615	0	12,786,165	0	12,786,165

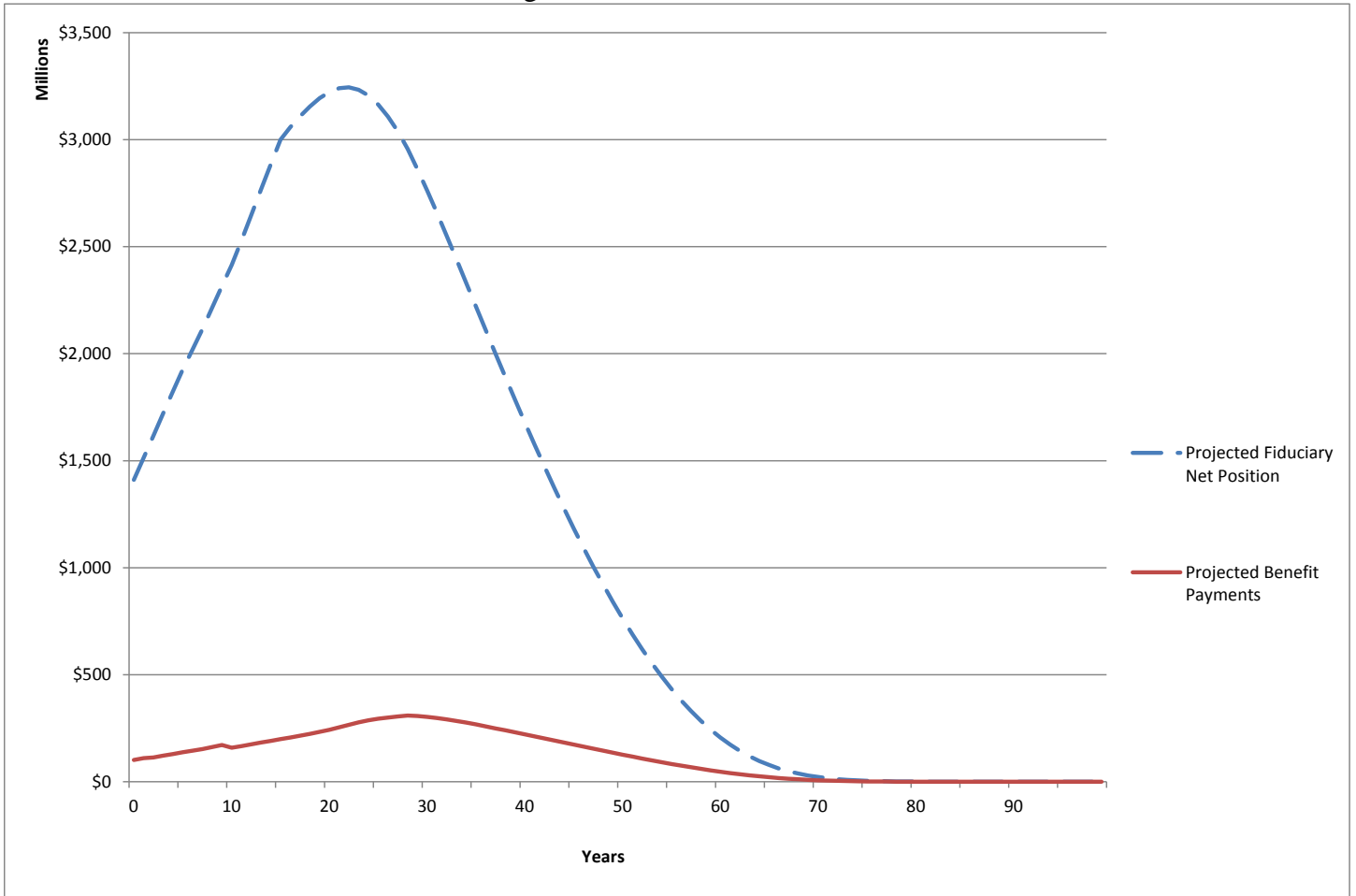
**TABLE 3 (continued)**  
**Actuarial Present Value of Projected Benefit Payments**  
For Single Discount Rate Determination

<b>Year</b>	<b>Projected Beginning Fiduciary Net Position</b>	<b>Projected Benefit Payments</b>	<b>"Funded" Portion of Benefit Payments</b>	<b>"Unfunded" Portion of Benefit Payments</b>	<b>Present Value of "Funded" Benefit Payments</b>	<b>Present Value of "Unfunded" Benefit Payments</b>	<b>Present Value of Benefit Payments Using the Single Discount Rate</b>
41	\$1,678,626,580	\$221,261,598	\$221,261,598	\$0	\$11,406,673	\$0	\$11,406,673
42	1,575,152,287	211,720,025	211,720,025	0	10,153,282	0	10,153,282
43	1,473,791,321	202,158,364	202,158,364	0	9,018,364	0	9,018,364
44	1,374,731,434	192,547,524	192,547,524	0	7,990,345	0	7,990,345
45	1,278,201,536	182,924,780	182,924,780	0	7,061,414	0	7,061,414
46	1,184,406,934	173,315,788	173,315,788	0	6,223,702	0	6,223,702
47	1,093,539,908	163,751,765	163,751,765	0	5,470,011	0	5,470,011
48	1,005,773,968	154,252,355	154,252,355	0	4,793,200	0	4,793,200
49	921,274,771	144,841,480	144,841,480	0	4,186,761	0	4,186,761
50	840,195,536	135,534,524	135,534,524	0	3,644,406	0	3,644,406
51	762,685,016	126,350,622	126,350,622	0	3,160,427	0	3,160,427
52	688,883,279	117,310,190	117,310,190	0	2,729,579	0	2,729,579
53	618,919,731	108,436,587	108,436,587	0	2,347,076	0	2,347,076
54	552,909,265	99,755,028	99,755,028	0	2,008,527	0	2,008,527
55	490,949,245	91,292,801	91,292,801	0	1,709,901	0	1,709,901
56	433,116,048	83,078,549	83,078,549	0	1,447,488	0	1,447,488
57	379,462,078	75,142,071	75,142,071	0	1,217,869	0	1,217,869
58	330,012,777	67,514,565	67,514,565	0	1,017,903	0	1,017,903
59	284,763,144	60,227,542	60,227,542	0	844,687	0	844,687
60	243,675,135	53,311,738	53,311,738	0	695,529	0	695,529
61	206,675,984	46,796,589	46,796,589	0	567,934	0	567,934
62	173,656,947	40,709,546	40,709,546	0	459,591	0	459,591
63	144,472,662	35,074,000	35,074,000	0	368,343	0	368,343
64	118,942,614	29,908,125	29,908,125	0	292,178	0	292,178
65	96,853,907	25,223,988	25,223,988	0	229,226	0	229,226
66	77,965,162	21,026,646	21,026,646	0	177,751	0	177,751
67	62,011,659	17,312,927	17,312,927	0	136,146	0	136,146
68	48,712,108	14,071,151	14,071,151	0	102,933	0	102,933
69	37,776,237	11,281,846	11,281,846	0	76,771	0	76,771
70	28,912,187	8,918,400	8,918,400	0	56,454	0	56,454
71	21,833,808	6,948,031	6,948,031	0	40,913	0	40,913
72	16,267,471	5,332,944	5,332,944	0	29,212	0	29,212
73	11,958,218	4,032,113	4,032,113	0	20,545	0	20,545
74	8,674,500	3,003,012	3,003,012	0	14,234	0	14,234
75	6,211,499	2,203,448	2,203,448	0	9,716	0	9,716
76	4,392,778	1,593,328	1,593,328	0	6,535	0	6,535
77	3,070,238	1,136,041	1,136,041	0	4,335	0	4,335
78	2,122,634	799,286	799,286	0	2,837	0	2,837
79	1,453,114	555,474	555,474	0	1,834	0	1,834
80	986,170	381,767	381,767	0	1,173	0	1,173

**TABLE 3 (continued)**  
**Actuarial Present Value of Projected Benefit Payments**  
For Single Discount Rate Determination

<b>Year</b>	<b>Projected Beginning Fiduciary Net Position</b>	<b>Projected Benefit Payments</b>	<b>"Funded" Portion of Benefit Payments</b>	<b>"Unfunded" Portion of Benefit Payments</b>	<b>Present Value of "Funded" Benefit Payments</b>	<b>Present Value of "Unfunded" Benefit Payments</b>	<b>Present Value of Benefit Payments Using the Single Discount Rate</b>
81	\$664,308	\$259,836	\$259,836	\$0	\$742	\$0	\$742
82	444,727	175,389	175,389	0	466	0	466
83	296,235	117,589	117,589	0	291	0	291
84	196,533	78,423	78,423	0	180	0	180
85	129,963	52,096	52,096	0	111	0	111
86	85,696	34,506	34,506	0	69	0	69
87	56,346	22,800	22,800	0	42	0	42
88	36,933	15,031	15,031	0	26	0	26
89	24,118	9,882	9,882	0	16	0	16
90	15,681	6,475	6,475	0	10	0	10
91	10,144	4,227	4,227	0	6	0	6
92	6,522	2,748	2,748	0	4	0	4
93	4,162	1,778	1,778	0	2	0	2
94	2,631	1,145	1,145	0	1	0	1
95	1,641	733	733	0	1	0	1
96	1,004	466	466	0	0	0	0
97	596	295	295	0	0	0	0
98	335	184	184	0	0	0	0
99	169	113	113	0	0	0	0
100	65	65	0	0	0	0	0

**CHART 1**  
**Projection of the Pension Plan's Fiduciary Net Position**  
 For Single Discount Rate Determination



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## GLOSSARY

**Actuarial Determined Contributions** – That contribution determined by the funding valuation to be the minimum recommended contribution applicable to the fiscal year.

**Annuity Reserve Fund** – The fund in which reserves for liabilities for retirees and beneficiaries are held. At retirement, funds sufficient to provide for lifetime payments are transferred from the annuity savings and pension accumulation funds into the annuity reserve fund.

**Annuity Savings Fund** – The fund to which all member contributions are credited. At a member's retirement, funds are transferred from this account to the annuity reserve fund.

**Average Expected Remaining Service Lives** – Total expected remaining service for all active plan participants, divided by all plan participants, including terminated and retired participants.

**Covered Employee Payroll** – The estimated payroll of all the active participants in the plan throughout the immediately preceding fiscal year.

**DROP Account** – The account into which DROP accruals are paid and from which DROP lump-sum balances are disbursed.

**Fiduciary Net Position** – Market value of assets net of liabilities and applicable deferred inflows and outflows.

**Funded Portion of Benefit Payments** – Benefit payments paid from accumulated plan assets.

**Initial Benefit Option Plan Account** – The account into which the initial benefit is deposited. Interest is credited thereto and monthly payments made from this account.

**Net Pension Liability** – Total pension liability minus Fiduciary Net Position (i.e., the entry age normal actuarial accrued liability less the market value of assets).

**Pension Accumulation Fund** – The fund which is credited with all payments to the system exclusive of those paid to the annuity savings fund, including contributions from the employers and taxes from sheriffs and ex-officio tax collectors.

**Projected Required Contribution** – The actuarially required contribution based on the funding method and assumptions utilized applicable to the forthcoming fiscal year.

**Service Cost** – The portion of the actuarial present value of projected benefit payments that are attributed to the valuation year by the funding method utilized.

**Unfunded Portion of Benefit Payments** – Benefit payments paid based on "pay-as-you-go" basis as a result of insufficient available plan assets.