CURRAN ACTUARIAL
CONSULTING, LTD.

Actuarial Valuation
June 30, 2025

Louisiana Clerks' of Court Retirement & Relief Fund

CURRAN ACTUARIAL
CONSULTING, LTD.

November 24, 2025

Board of Trustees
Clerks' of Court Retirement and Relief Fund
10202 Jefferson Highway, Building A
Baton Rouge, Louisiana 70809

Ladies and Gentlemen:

We are pleased to present our report on the actuarial valuation of the Clerks' of Court Retirement and Relief Fund for the fiscal year ending June 30, 2025. Our report is based on the actuarial assumptions 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 Clerks' of Court Retirement and Relief Fund of the State of Louisiana. The primary purpose of this report is to determine the actuarially required contribution for the retirement fund for the fiscal year ending June 30, 2026, and to recommend the net direct employer contribution rate for Fiscal 2027.

This report does not contain the information necessary for accounting disclosures as required by Governmental Accounting Standards Board (GASB) Statements 68; that information is provided separately to system auditors. This report was prepared exclusively for the Clerks' of Court Retirement and Relief Fund for a specific limited purpose. It is not for the use or benefit of any third party for any purpose.

In our opinion, all 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. These assumptions are based upon the June 30, 2025 Experience Study, are summarized in the back of this report, and are described in detail within that separate report unless stated otherwise.

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 actuary is a member of the American Academy of Actuaries, has met the qualification standards for the American Academy of Actuaries to render the actuarial opinions incorporated in this report, and is available to provide further information or answer any questions with respect to this valuation.

Sincerely,

CURRAN ACTUARIAL CONSULTING, LTD.

By: Gregory M. Curran

Gregory Curran, F.C.A., M.A.A.A., A.S.A.
Senior Consulting Actuary

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SUMMARY OF VALUATION RESULTS
CLERKS' OF COURT RETIREMENT AND RELIEF FUND

		June 30, 2025	June 30, 2024
Census Summary:	Active Members (Includes DROP)	2,070	2,106
	Retired Members and Survivors	1,661	1,613
	Terminated Due a Deferred Benefit	72	78
	Terminated Due a Refund	931	1,014
Payroll:		$ 106,593,012	$ 105,493,450
Benefits in Payment:		$ 53,204,116	$ 50,327,066
Present Value of Future Benefits		$ 1,175,895,549	$ 1,154,427,252
Actuarial Accrued Liability (EAN):		$ 982,765,362	$ 967,816,832
Frozen Unfunded Actuarial Accrued Liability:		$ 33,926,104	$ 41,145,459
Funding Deposit Account Credit Balance		$ 12,484,951	$ 7,023,124
Actuarial Value of Assets (AVA):		$ 865,656,440	$ 804,232,341
Market Value of Assets (MVA):		$ 906,589,423	$ 817,807,571
Ratio of AVA to Actuarial Accrued Liability (EAN):		88.08%	83.10%

	Fiscal 2025	Fiscal 2024
Market Rate of Return:	12.4%	11.6%
Actuarial Rate of Return:	9.2%	6.3%
Assumed Rate of Return/Valuation Interest Rate:	6.55%	6.55%

	Fiscal 2026	Fiscal 2025
Employers' Normal Cost (Mid-year):	$ 21,382,056	$ 24,672,734
Amortization Cost (Mid-year):	$ 9,604,814	$ 9,604,814
Estimated Administrative Cost	$ 993,375	$ 983,875
Projected Ad Valorem Tax Contributions	$ (15,738,734)	$ (14,439,109)
Projected Revenue Sharing Funds	$ (321,804)	$ (325,610)
Net Direct Employer Actuarially Required Contributions:	$ 15,919,707	$ 20,496,704
Projected Payroll:	$ 108,499,892	$ 106,824,901
Statutory Employee Contribution Rate:	8.25%	8.25%
Board Adopted Net Direct Employer Contribution Rate:	23.00% †	23.00% †
Actuarially Required Net Direct Employer Contribution Rate:	14.67%	19.19%

	Fiscal 2027	Fiscal 2026
Minimum Recommended Net Direct Employer Cont. Rate:	14.75%	19.25%

† The Board of Trustees elected to adopt a Net Direct Employer Contribution Rate in excess of the Minimum Recommended Net Direct Employer Contribution Rate.

GENERAL COMMENTS

The values and calculations in this report were determined by applying statistical analysis and projections to system data and the assumptions listed. There is sometimes a tendency for readers to either dismiss results as mere "guesses" or alternatively to ascribe a greater degree of certainty and accuracy to the results than is warranted. In fact, neither of these assessments is valid. Actuarial calculations by their very nature involve estimations. As such, it is likely that eventual results will differ from those presented. The degree to which such differences evolve will depend on several factors including the completeness and accuracy of the data utilized, the degree to which assumptions approximate future experience, and the extent to which the mathematical model accurately describes the plan's design and future outcomes.

Data quality varies from system to system and year to year. The data inputs involve both asset information and census information of plan participants. In both cases, the actuary must rely on third parties; nevertheless, steps are taken to reduce the probability and degree of errors. The development of assumptions is primarily the task of the actuary; however, information and advice from plan administrators, staff, and other professionals may be factored into the formation of assumptions. The process of setting assumptions is based primarily on analysis of past trends, but modification of historical experience is often required when the actuary has reason to believe that future circumstances may vary significantly from the past. Setting assumptions includes but is not limited to collecting past plan experience and studying general population demographics and economic factors from the past. The actuary will also consider current and future macro-economic and financial expectations as well as factors that are likely to impact the particular group under consideration. Hence, assumptions will also reflect the actuary's judgment regarding future changes in plan population and decrements in view of the particular factors which impact participants. Thus, the process of setting assumptions is not mere "guess work" but rather a process of mathematical analysis of past experience and of those factors likely to impact the future.

One area where an actuary has limited ability to develop accurate estimates is the projection of future investment earnings. The difficulties here are significant. First, the future is rarely like the past, and the data points available to develop stochastic trials are far fewer than the number required for statistical significance. In this area, some guess work is inevitable. However, there are tools available to lay a foundation for making estimates with an expectation of reliability. Although past data is limited, the available data is likely to provide some insight into the future. This data consists of general economic and financial values such as past rates of inflation, rates of return, variance, and correlations of returns among various asset classes along with the actual asset experience of the plan. In addition, the actuary can review the current asset market environment as well as economic forecasts from governmental and investment research groups to form a reasonable opinion regarding probable future investment experience for the plan.

All the above processes would be in vain if the assumption process was static, and the plan would have to deal with the consequences of actual experience differing from assumptions after forty or fifty years of compounded errors. However, actuarial funding methods for pension plans all allow for periodic corrections of assumptions to conform with reality as it unfolds. This process of repeated correction of

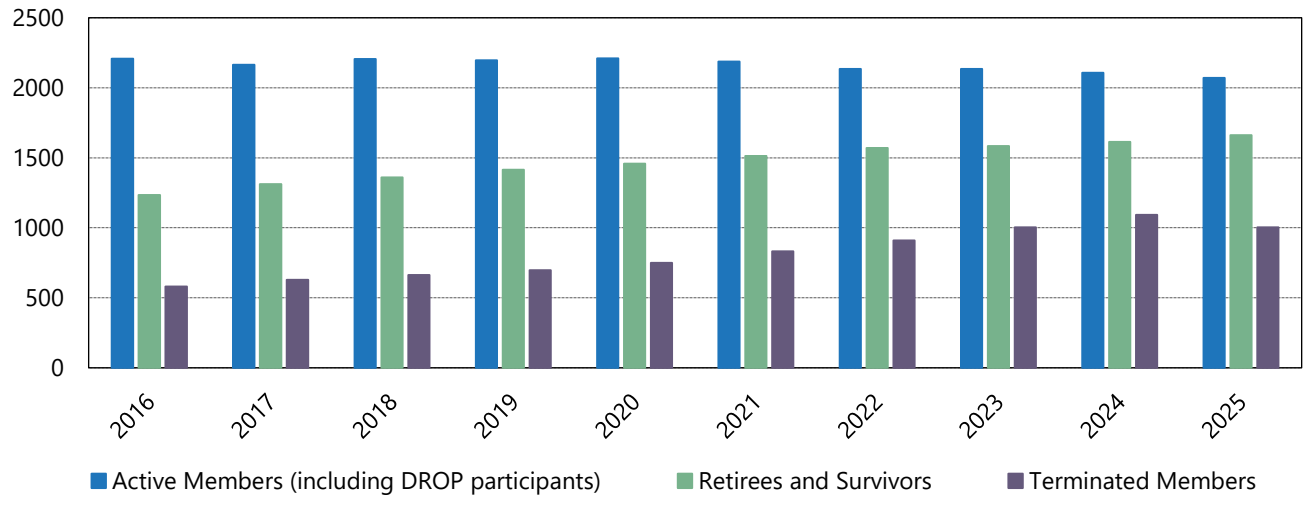
estimates produces imperfect results but is nevertheless a reasonable approach to determine the contribution levels that will provide for the future benefits of plan participants.

Despite this, future results may materially differ with this actuarial valuation. Employer contribution rates and other funding measures presented in this report will differ as the system is impacted by the following: changes in plan membership, plan liability or investment experience inconsistent with plan assumptions, future changes in plan assumptions or future changes in plan provisions. An analysis of the range of such deviations is outside the scope of this report.

COMMENTS ON DATA

For the valuation, the system's administrative staff furnished census data derived 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, beneficiary dates of birth, retiree and beneficiary sex, optional form of benefit chosen, along with original and current benefit amounts, was provided. In addition, data was supplied on former employees who are vested or who have contributions remaining on deposit. As illustrated in Appendix B, there are 2,070 active members in the system of whom 835 members have vested retirement benefits including 99 participants in the Deferred Retirement Option Plan (DROP); 1,661 former members or their beneficiaries are receiving retirement benefits. An additional 1,003 terminated members have contributions remaining on deposit with the system; of this number 72 have vested rights for future retirement benefits. According to **Figure 1**, active membership has declined slightly over the past few years, while retiree and survivor levels have increased. After a review of information on the system's database related to the contribution balances of 122 individuals submitted as terminated, it was determined that these individuals were fully refunded in previous fiscal years. Therefore, these records were removed from the 2025 actuarial valuation database.

Figure 1. Membership Counts



Census data submitted to our office is tested for errors and changes are made when errors are identified. 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. 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 that 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 rates of retirement, withdrawal, and mortality. In addition, the census is checked for reasonableness in several areas such as age, service, salary, and current benefits. Records identified by this review as questionable are checked against data from prior valuations, are reviewed against information on the system's membership database, and may be included in a detailed list of items sent to the system's administrative staff for verification and/or correction. Once the identified data has been researched and verified or corrected, the final data is used in the valuation. Occasionally some requested information is either unavailable or impractical to obtain. In such cases, values may be assigned to missing data. The assigned values are based on information from similar records or based on information implied from other data in the record.

A member's salary is an important component of projecting future cash flows and computing normal costs and accrued liabilities. Our modeling requires the entry of annual salary for this purpose. For individuals who have not completed a full year of service during the measurement period, we use an estimate of their service during the fiscal year to annualize salaries. (New hire salaries are subject to a minimum level equal to the 20th percentile of salaries for members in the second duration.)

In addition to the statistical information provided on the system's participants, the system's administrator 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 system assets was $906,589,423 as of June 30, 2025. Net investment income for Fiscal 2025 measured on a market value basis was $100,477,258. Contributions to the system for the fiscal year totaled $50,035,997; benefits and expenses amounted to $61,731,403. With benefits and expenses slightly exceeding contributions to the system, system staff must periodically raise funds from the investment portfolio to meet cash flow needs.

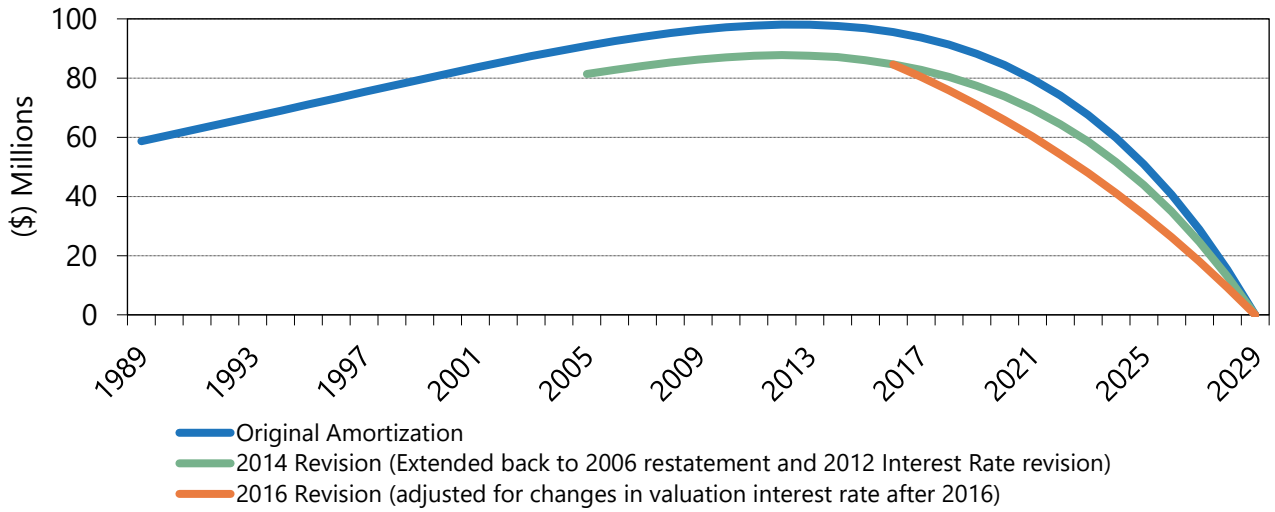
Notwithstanding our efforts to review both census and financial data for apparent errors, we must rely upon the system's administrative staff and accountants to provide accurate information. Our review of submitted information is limited to validation of reasonableness and consistency. Verification of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

COMMENTS ON ACTUARIAL METHODS AND ASSUMPTIONS

The system's actuarial funding method is set by R. S. 11:22. This valuation is based on the Frozen Attained Age Normal actuarial cost method with the unfunded accrued liability frozen as of June 30, 1989. This cost method generally produces normal costs which are level as a percentage of payroll if assumptions are met and the composition of the active group regarding age and service is stable. Overall costs may increase or decrease depending on payroll growth. Under the provisions of Louisiana R.S. 11:103 the unfunded accrued liability, which was determined to be $58,719,822 as of June 30, 1989, was frozen and amortized over forty years with payments increasing at 4.75% per year. The system's UAL followed this original schedule through 1998.

Since 1997, statutes relevant to the system have provided that the Board of Trustees could require employers to contribute at a rate higher than the minimum recommended net direct employer contribution rate under certain circumstances. For fiscal years 1999 through 2002, the Board did freeze the employer contribution rate. The additional payments of $6,660,791 and the accrued interest thereon reduced the outstanding Unfunded Accrued Liability by $9,536,353 through June 30, 2005 and shortened the remaining amortization period to June 30, 2026. However, in 2006 a statutory change re-amortized the then existing balance of the Frozen Unfunded Accrued Liability through June 30, 2029 to lower the required annual payment. With overall payroll typically growing at a level below the 4.75% increase in annual UAL payments, the Board of Trustees elected to request an additional legislative change related to UAL payments. Effective July 1, 2016, the statute was changed to amortize the remaining balance using level annual payments through June 30, 2029 (See **Figure 2**). This change significantly reduced the likelihood that UAL payments would grow as a percentage of payroll. Since payments on the Fund's frozen unfunded actuarial accrued liability are level, any increase in payroll will cause payments to decrease as a percentage of payroll; any contraction in payroll will cause payments to increase as a percentage of payroll. Under the Frozen Attained Age Normal Cost Method, actuarial gains and losses affect future normal costs and are spread over the system's average future working lifetime. 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.

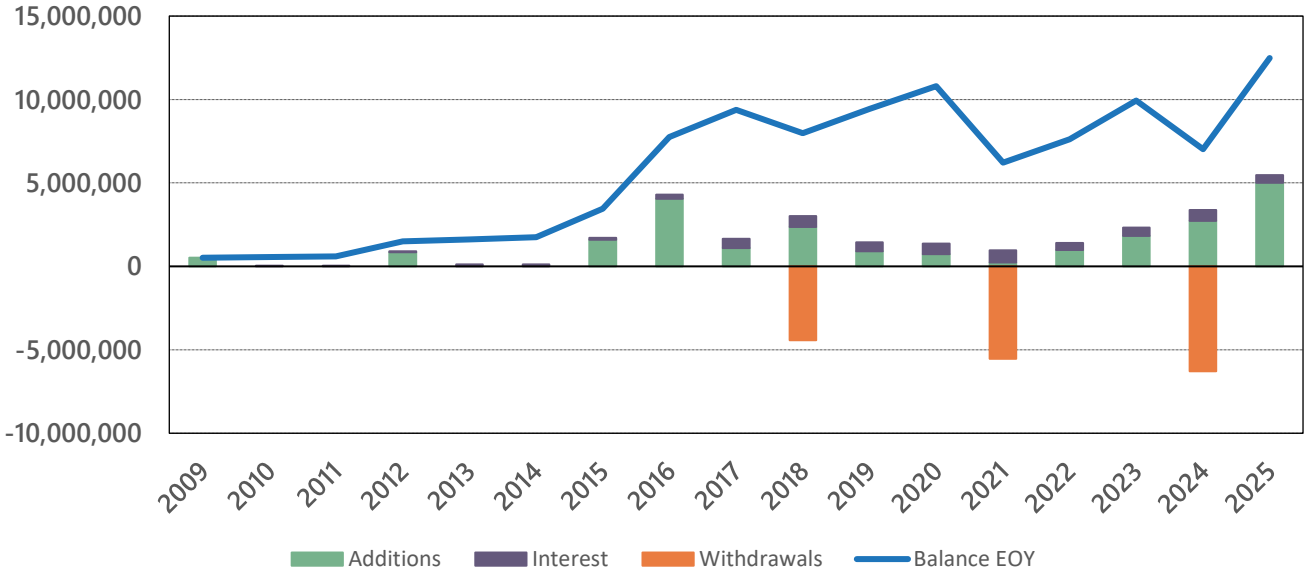
Figure 2. Frozen Unfunded Actuarial Accrued Liability



Effective with Act 347 of 1997, the Board of Trustees was given the right to maintain the net direct employer contribution rate in years when the rate decreases. Originally, such additional contributions were used solely to reduce the system's frozen unfunded actuarial accrued liability without re-amortization. Act 703 of 2001 allowed the Board to set the employer rate at a level up to 3% above the minimum actuarially recommended employer contribution rate. Act 631 of 2004 allowed the Board to set the employer contribution rate at any point between the previous year's employer contribution rate and the current minimum actuarially recommended employer contribution rate in years where the rate declines.

The Board of Trustees held the employer contribution rate above the minimum level four times prior to Act 532 of the 2006 regular session, which authorized the Board of Trustees to re-amortize the remaining balance over the remainder of the original 40-year period. Beginning in Fiscal 2009, any additional employer contributions collected due to the action of the Board of Trustees to set the employer contribution rate above the minimum recommended rate were credited to the Funding Deposit Account. Since 2009, the Board has elected to set the employer contribution rate at a level exceeding the minimum employer contribution rate on several occasions. In each such year, contribution gains were deposited into the Funding Deposit Account. The Funding Deposit Account represents a side fund that may be used to pay off UAL, offset employer contributions in a particular year, lower the long-term normal cost payment required of employers, or prefund COLAs. Since its creation, the Funding Deposit Account has been solely used to prefund retiree COLAs. A history of the Funding Deposit Account that shows contributions, interest, and withdrawals is contained in **Figure 3**.

Figure 3. Funding Deposit Account History



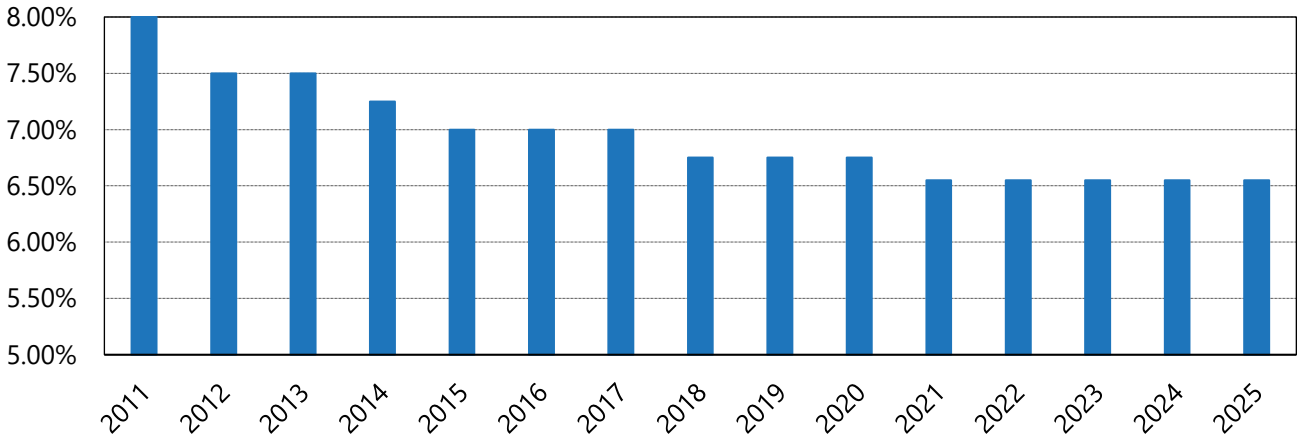
For Fiscal 2025, the contribution rate was set at 23.00%, which exceeded the minimum recommended rate of 21.50%. The additional funds collected, when combined with the contribution gain or loss, amounted to $5,001,812. This amount was credited to the Funding Deposit Account. In addition, the account was credited with interest. No funds were withdrawn during Fiscal 2025. The ending balance including the additional funds and interest credited at the valuation interest rate was $12,484,951 as of June 30, 2025.

The current year actuarial assumptions utilized for this report are based on the results of an actuarial experience study for the period July 1, 2019 – June 30, 2024, unless otherwise specified in this report. This experience study included a review of all plan decrements in addition to salary scale experience and other demographic factors which impact plan costs. Details related to the study are contained within the 2025 Clerks of Court Retirement & Relief Fund Experience Study Report. The results of the actuarial valuation rely on the assumptions set by this experience study.

One of the most important actuarial assumptions within an annual valuation of defined benefit liabilities is the valuation interest rate. Based upon contractions in the capital market assumptions produced by

investment consultants and investment market participants, a significant effort was made between 2011 and 2020 to reduce the long-term rate of return assumption. Capital market assumptions for most risky assets and for traditional fixed income assets have increased in recent years. This has resulted in no further changes in this assumption since the Board elected to opportunistically reduce the system's valuation interest rate from 6.75% to 6.55% within the June 30, 2021 actuarial valuation. A history of the valuation interest rate is shown in **Figure 4**.

Figure 4. Assumed Rate of Return



Despite the lack of change in the valuation interest rate for the past few years, we continue to review this important assumption. Our most recent review of the valuation interest rate was performed based on a set of consultant average capital market assumptions developed by Curran Actuarial Consulting in early 2024. We collected capital market assumptions consisting of estimates of rates of return, standard deviations, and correlation coefficients for thirty asset classes. Long-term capital market assumptions were provided by six consulting firms that submitted capital market assumptions for use in developing this set of capital market assumptions. In addition, capital market assumptions from three large national money management firms were used. We have also reviewed the system's assumed rate of long-term inflation by comparing the assumption to several professional sources. The consultant average capital market assumptions and system's long-term assumed rate of inflation were used to derive forward estimates of the Fund's portfolio earnings rate. The actuary's reasonable range for the assumption related to the assumed long-term expected rate of return was reviewed by developing 10,000 stochastic trials over the coming 30 years. These trials were developed based upon the average arithmetic portfolio rate of return and an estimate of the portfolio's long-term standard deviation. The reasonable range was set based upon the 40th through 60th percentile of the geometric 30-year average rates of return taken from these trials. Our study performed in 2024 based upon the system's target asset allocation resulted in a reasonable range of 6.38% through 7.54% with a 50th percentile value of 6.96%. The current assumed rate of return of 6.55% remains well below the midpoint of this reasonable range.

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 an 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. The most recent three COLAs (granted in 2018, 2021 and 2024) were prefunded through the Funding Deposit Account.

Furthermore, we believe that it is probable that the costs of future COLAs will be offset with funds from the Funding Deposit Account. 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's actuarial assumptions utilized for this valuation are outlined at the end of this report. All assumptions used are based on estimates of future long-term experience for the fund as described in the system's 2025 Experience Study report. 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. For this valuation, the changes in assumptions decreased the employer normal cost accrual rate by 0.4126%.

RISK FACTORS

Defined benefit pension plans are subject to several risks. These risks can be related either to plan assets or liabilities. To pay benefits, the plan must have sufficient assets when benefits become due. Several factors can lead to asset levels that are below those required to pay promised benefits. The following categories describe several key risks and provide measurements related to a few.

Contribution Policy Risk

The first risk in this regard is the failure to contribute adequate funds to the plan. In some ways, this is the greatest risk since other risks can usually be addressed by adequate actuarial funding. Louisiana constitutional and statutory provisions greatly limit this risk by requiring that state and statewide plans maintain funding on an actuarial basis. The state constitution sets forth general requirements with specific funding parameters specified in the state statutes. This results in a funding policy that is expected to achieve a 100% funded status in time.

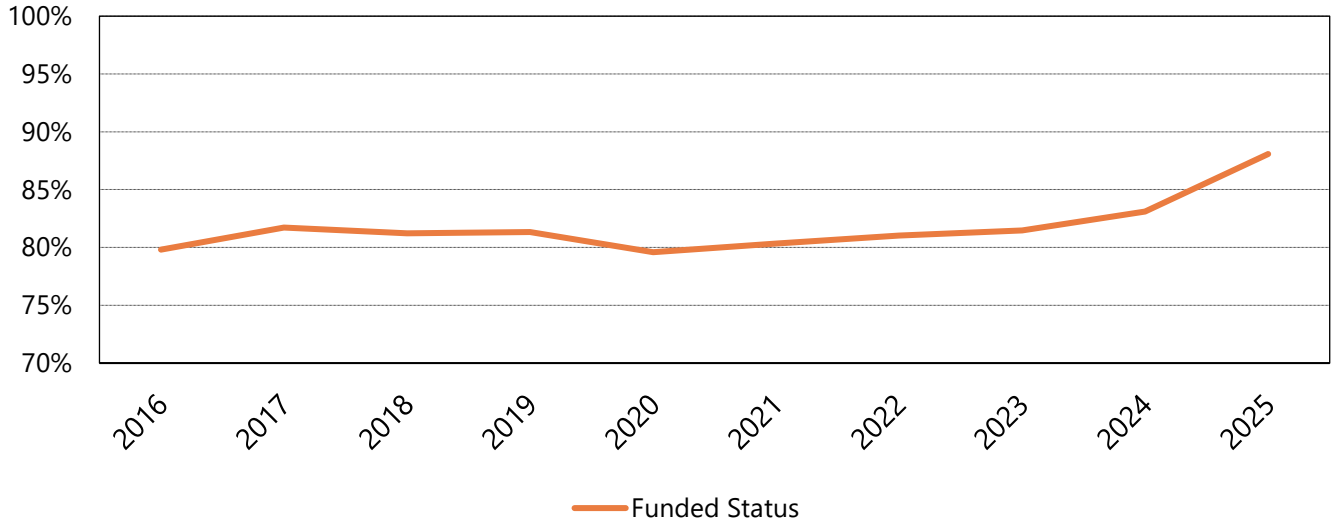
Funded Status

Beyond identifying risk categories, it is possible to quantify some risk factors. One fairly well-known risk metric is the funded ratio of the plan. This rate is given as a ratio of plan assets to plan liabilities. However, the definition of each of these terms may vary. The two typical alternatives used for assets are the market and actuarial value of assets. There are several alternative measures of liability depending on the funding method employed. The Governmental Accounting Standards Board (GASB) specifies that, for financial reporting purposes, the funded ratio is determined by using the market value of assets divided by the entry age normal accrued liability. This value is given in Appendix A. Alternatively, we have calculated the ratio of the actuarial value of assets to the entry age normal accrued liability based on the funding methodology used to fund the plan. This ratio is 88.08% for the plan as of June 30, 2025.

This value gives some indication of the financial strength of the plan; however, it does not guarantee the ability of the system to pay benefits in the future or indicate that, in the future, contributions are likely to be less than or greater than current contributions. In addition, the ratio cannot be used in isolation 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. In this regard, caution is warranted since market fluctuations in asset values and changes in plan assumptions can distort underlying trends in this value. **Figure 5** gives a history of this value for the last ten years. Note that the underlying trend is somewhat disguised since the system has significantly reduced the valuation interest rate over this period. Absent the reductions in the discount rate, the current ratio would be higher and would have shown a larger increase over time. The funded ratio has shown great resiliency given such meaningful changes in the valuation interest rate from 7.00% ten years ago to 6.55% today.

Figure 5. Historical Funded Status



Following are several risks and risk measures related to system assets:

Inflation Risk

All pension plans are subject to the uncertainty of asset performance, of which inflation is a major component. The total nominal rate of return on assets is comprised of the real rates of return earned on the portfolio of investments plus the underlying inflation rate. High levels of inflation pose a risk to plan members in that they reduce the purchasing power of plan benefits. Should the plan attempt to offset inflation by providing COLAs (often in the form of permanent benefit increases), minimum contribution rates will typically increase unless provisions are made to prefund such adjustments. Since the Board has used the Funding Deposit Account to prefund COLAs over the last five years, the minimum employer contribution rates have not been affected. Very low inflation typically reduces the nominal rate of return on assets; deflation can potentially reduce the capital value of trust assets. During the decade preceding 2020, inflation levels remained in a fairly narrow range. Since 2020, inflation has significantly increased. So far, Federal Reserve efforts to fight inflation have not had the desired effect of returning inflation measures to their 2% target level. Forecasters seem to believe that long-term average rates of future inflation may remain higher than the target level. There is always the possibility that high inflation will remain a problem in the future or that the country will experience a deflationary period; however, most expert opinion currently assesses these alternatives as unlikely in the near term.

Reinvestment Risk

Another element of asset risk is reinvestment risk. Interest rate declines can subject pension plans to an increase in this risk. As fixed income securities mature, investment managers may be forced to reinvest funds at decreasing rates of return. Reinvestment risk was significantly mitigated in recent years as the Federal Reserve increased the Federal Funds Rate. In September 2024, the Federal Reserve changed that policy by reducing that rate for the first time since March 2020. Should Federal Reserve policy continue to reverse the recent cycle of increased interest rates by bringing down the Federal Funds Rate, reinvestment risk will increase.

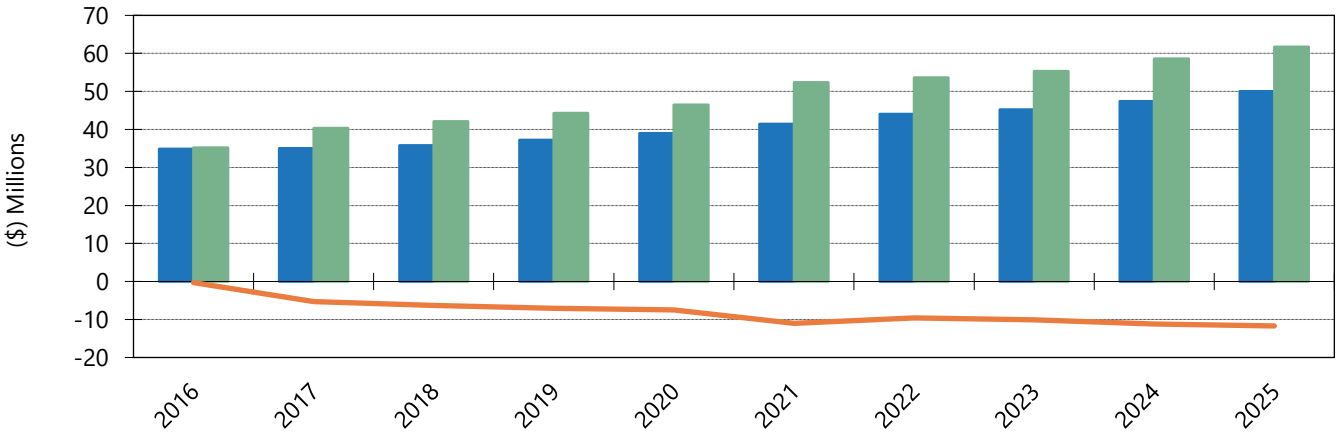
Asset Return Volatility Risk

Long-term asset performance depends not only on average returns but also on the volatility of returns. Two portfolios of identical size with identical average rates of return will accumulate different levels of assets if the volatility of returns differs since increased volatility reduces the accumulation of assets. Volatility of returns will be determined by both market conditions and the asset allocation of the investment portfolio. If the system's investment portfolio has a substantial allocation to assets that have low price stability, the risk of portfolio volatility will increase, although low correlations among asset classes can mitigate this risk.

Cash Flow Risk

The system is also exposed to risk related to cash flow. Where benefit payments exceed contributions to a plan, the plan will be required to use investment income or potentially investment capital to pay benefits. In cases where it is necessary to use investment income to pay retirement benefits, investment market downturns place additional stress on the portfolio and make the recovery from such downturns more difficult since funds available for reinvestment are reduced by benefit payments. The historical cash flow graph and demonstration given below in **Figure 6** compares the total contribution income to benefits and expenses to determine the noninvestment cash flow of the system over the last ten years. In the past ten years, annual benefit payments have exceeded annual contributions to the plan. In this situation, portfolio construction is important, and investment staff must consider what level of liquidity is necessary.

Figure 6. Annual Net Non-Investment Cash Flows



		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Contribution Income ($Mil)		34.9	35.0	35.8	37.2	39.0	41.4	44.0	45.2	47.4	50.0
Benefits and Expenses ($Mil)		35.2	40.3	42.1	44.3	46.5	52.4	53.6	55.3	58.6	61.7
Net Non-Inv. Cash Flow ($Mil)		-0.3	-5.3	-6.3	-7.1	-7.5	-11.0	-9.6	-10.1	-11.2	-11.7

Future net noninvestment cash flows for the system will be determined based upon both the system maturity and future contribution levels. Hence, increases in future contributions due to adverse actuarial experience will tend to mitigate the potential of negative cash flows arising from the natural maturation of the system, whereas reduced contribution levels resulting from positive experience will tend to increase the scale of negative cash flows. Absent a significant increase in either the active membership of the system or the employer contribution rate, the trend of higher proportions of retired membership may continue and over time higher levels of negative noninvestment cash flows could occur.

Sensitivity to Investment Gains/Losses

Every retirement system is subject to investment return risk. When the rate of return on the actuarial value of assets does not equal the assumed rate of return, the system experiences investment gains or losses. These can cause contribution rate requirements to be more volatile. We have determined that based on the system's current assets and demographics, for each percentage the actuarial rate of return is under (over) the assumed rate of return on the actuarial value of assets, there will be a corresponding increase (decrease) in the actuarially required contribution as a percentage of projected payroll of 0.83% for the system.

Sensitivity to Changes in Valuation Interest Rate

With regard to the economic assumptions, we have determined that a reduction in the valuation interest rate by 1% (without any change to other collateral factors) would increase the actuarially required employer contribution rate for Fiscal 2026 by 12.63% of payroll. In the future, adjustments to the assumed rate of return may be required; however, the likelihood of such an event is difficult to gauge since it requires assigning probabilities to future capital market scenarios.

Following are several risks and risk measures related to system liabilities:

Maturity Risk

The ability of a system to recover from adverse asset or liability performance is partly related to the maturity of the plan population. In general, plans with increasing active membership are less vulnerable to asset and liability gains and losses than mature plans since changes in plan costs can be partially allocated to new members. If the plan has a large number of active members compared to retirees, asset or liability losses can be more easily addressed. As more members retire, contributions can only be collected from a smaller segment of the overall plan population. Often, population ratios of actives to annuitants are used to measure the plan's ability to adjust or recover from adverse events since contributions are made by or on behalf of active members but not for retirees. Thus, if the plan suffers

a mortality loss through increased longevity, this will affect both actives and retirees, but the system can only fund this loss by contributions related to active members. A measure of risk related to plan maturity is the ratio of total benefit payments to active payroll. For Fiscal 2025, this ratio is 50%; ten years ago, this ratio was 31%.

Assumption Risk

One other area of exposure the plan faces is the possibility that plan assumptions will need to be revised to conform to changing actual or expected plan experience. Such assumption revisions may relate to economic or demographic factors. Regarding the economic assumptions, there is always the possibility that market expectations will require an adjustment to the assumed rate of return. Market expectations related to the assumed rate of return do not currently suggest that a further decrease in the assumption is warranted. We will continue to monitor capital market assumptions and the Board's decisions related to asset mix. We will advise the Board if the reasonable range changes in any material way in the future.

Noneconomic assumptions such as mortality or other rates of decrement such as withdrawal, retirement, or disability are also subject to change. In general, such changes tend to affect plan costs less than adjustments to the assumed rates of return. Quantifying the probability or magnitude of such changes is beyond the scope of this report.

In summary, there is a risk that future actuarial measurements may differ significantly from current measurements presented in this report due to factors such 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. Ordinarily, variations in these factors will offset to some extent. However, even with the expectation that not all variations in costs will likely travel in the same direction, factors such as those outlined above have the potential on their own to pose a significant risk to future cost levels and solvency of the system.

Data Error Risk

Liability risk also includes items such as data errors. No actuarial valuation can provide accurate figures without accurate data on plan members, former members, retirees, and survivors. Significant errors in plan data can distort or disguise plan liabilities. When data corrections are made, the plan may experience unexpected increases or decreases in liabilities.

Liability Duration Risk

Each pension plan has its own unique benefit structure and demographic profile. As a result, each plan will respond to changes in interest rates in a unique way. As the expected rate of return on investments changes and the interest rate used to discount plan liabilities is adjusted, the shift in plan liabilities will depend upon the duration of the liabilities (which can be understood as the plan's sensitivity to the change in the interest rate). A slightly different measure of the duration for the plan can also be understood as an indicator of the plan's maturity. When a pension plan is first established, all participants are active members; as members retire and the plan matures, the duration of the plan decreases. A determination of the liability duration gives some insight into the investment time horizon of the plan. Thus, the liability duration of a closed plan can be thought of as the weighted "center of

gravity" of plan benefit cash flows with expected cash flows occurring both before and after the duration value. For open plans with a continuous flow of new entrants this measure is somewhat less informative since the duration horizon keeps changing as new members enter the plan. For this plan we have estimated the effective liability duration as 10.10 when measured based on the interest sensitivity of the fund's entry-age normal accrued liability.

Other Liability Risks

Other liability risks include such things as longevity risk (the risk that retirees will live longer than expected), termination risk (the risk that fewer than the anticipated number of members will terminate service prior to retirement), and other factors that may have an impact on the liability structure of the plan. In a general sense, the short-term effects of these risks on the cost structure of the plan are somewhat limited since changes in these factors tend to be gradual and follow long-term secular trends. Final average compensation plans are also vulnerable to unexpectedly large increases in salary for individual members near retirement. The effect of such events frequently relates to pay plan revisions where salaries catch up after several years of slow growth. Revisions of this type usually depend on general economic conditions and can result in liability losses. However, they are generally infrequent and are more of a short-term issue.

Even natural disasters and dislocations in the economy or other unforeseen events can present risks to the plan. These events can affect member payroll and plan demographics, both of which impact costs. The risk associated with either of these factors can vary depending upon the severity of the event and cannot be easily forecasted.

CHANGES IN PLAN PROVISIONS

There were no legislative changes directly affecting the retirement system that were enacted during the 2025 Regular Session of the Louisiana Legislature.

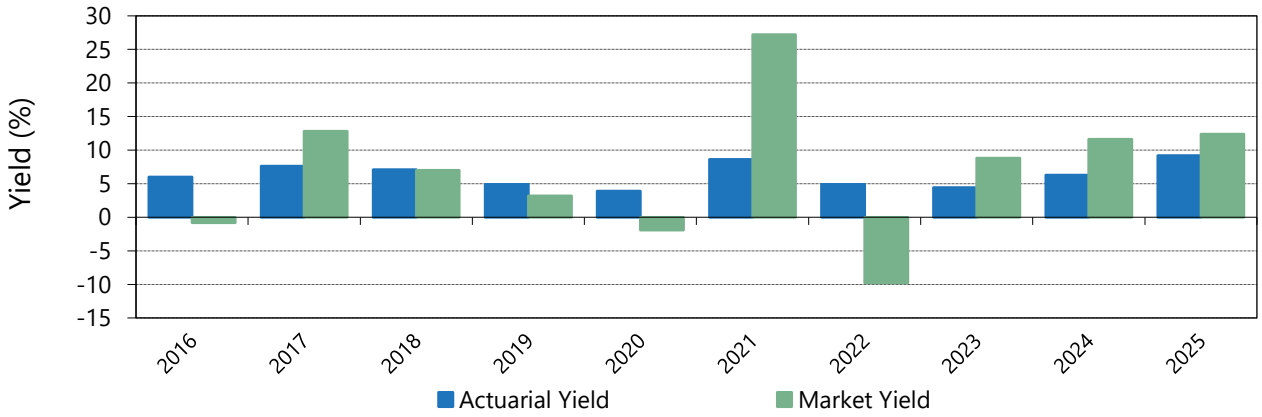
ASSET EXPERIENCE

The actuarial and market rates of return for the past ten years are given below in **Figure 7**. These investment rates of return were determined by assuming a uniform distribution of income and expense throughout the fiscal year.

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. The rate of return is calculated on assets invested in the system's portfolio. 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 2025, the fund earned $6,743,152 of dividends, interest and other recurring income. In addition, the system's net income was increased by realized and unrealized capital gains of $97,726,819. Investment expenses reduced income by $3,992,713.

The actuarial rate of return is presented for comparison to the assumed long-term rate of return of 6.55% for Fiscal 2025. This rate is calculated based on the actuarial value of assets and the market value income adjusted for actuarial smoothing. 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 subject to limits as described in the section detailing actuarial assumptions. The difference between rates of return on an actuarial and market value basis results from the smoothing utilized. Where the valuation interest rate changes during the smoothing period, smoothing is determined based on a comparison of actual returns to the appropriate valuation interest rate for each year in the smoothing period. In the future, yields in excess of the 6.55% assumption will reduce future costs; yields below 6.55% will increase future costs. For Fiscal 2025, the system experienced net actuarial investment earnings of $20,819,237 more than the actuarial assumed earnings rate of 6.55% in effect for Fiscal 2025. This surplus in earnings produced an actuarial gain, which decreased the normal cost accrual rate by 1.9906%.

Figure 7. Historical Asset Yields



Geometric Average Market Rates of Return		
5-year average	(Fiscal 2021 – 2025)	9.4%
10-year average	(Fiscal 2016 – 2025)	6.6%
15-year average	(Fiscal 2011 – 2025)	8.0%
20-year average	(Fiscal 2006 – 2025)	6.2%
25-year average	(Fiscal 2001 – 2025)	5.7%
30-year average	(Fiscal 1996 – 2025)	6.9%

	Market Yield	Actuarial Yield
2016	-0.8%	6.0%
2017	12.8%	7.6%
2018	7.0%	7.1%
2019	3.2%	4.9%
2020	-1.9%	3.9%
2021	27.2%	8.6%
2022	-9.8%	4.9%
2023	8.8%	4.4%
2024	11.6%	6.3%
2025	12.4%	9.2%

DEMOGRAPHICS AND LIABILITY EXPERIENCE

The average active member is 47 years old with 11.61 years of service and an annual salary of $51,494. The system's active membership decreased during the fiscal year by 36 members. The plan has experienced a decrease in the active plan population of 139 members over the last five years.

The average regular retiree is 72 years old with an annual benefit of $32,773. The average age at retirement for regular retirees is 61. The number of retirees and beneficiaries receiving benefits from the system increased by 48 during the fiscal year. Over the last five years, the number of retirees has increased by 202. During this same period, annual benefits in payment increased by $11,522,943.

Plan liability experience for Fiscal 2025 was slightly positive. Fewer members entering DROP during the past year than expected, fewer active former DROP members retiring during the past year than expected, greater retiree and survivor deaths than expected, and fewer disabilities than expected have reduced costs. A greater number of active and DROP members retiring during the year than expected and slightly fewer withdrawals than expected partially offset these savings. Average salary increases slightly exceeded projected levels. The overall impact of these salary changes increased the normal cost accrual rate by 0.04%. Additionally, the removal of 122 terminated records from the valuation database caused an experience gain of approximately 0.16%. In aggregate, plan liability gains decreased the normal cost accrual rate by 0.3154%.

FUNDING ANALYSIS AND RECOMMENDATIONS

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 applying a cost allocation procedure to the results of an actuarial valuation of liabilities based on rates of mortality, termination, disability, and retirement, as well as investment return and other statistical measures specific to the particular group. The allocation of costs also depends on an asset smoothing method described in the assumptions section at the end of this report.

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 Frozen Attained Age Normal Actuarial Method, the system's normal cost incorporates the cost of additional annual accruals, changes in salary, changes in assumptions, and gains and losses. This funding method does not produce new unfunded accrued liability each year. Instead, the unfunded accrued liability represents a measure of the system's level of funding at the time the State of Louisiana moved to actuarial funding. This Frozen Unfunded Accrued Liability was created in 1989 and is set to be paid off in 2029. Each year a determination is made of the two primary cost components, and the actuarially required contributions are based on the sum of these two components plus administrative expenses. These two components are the normal cost and the scheduled amortization payment on the system's frozen unfunded actuarial accrued liability. Each year the Frozen UAL grows with interest and is reduced by payments. Under the funding method used for the plan, changes in plan experience, benefits, or assumptions do not affect the frozen unfunded actuarial accrued liability. These items increase or decrease future normal costs.

To establish the actuarially required contribution in any given year, it is necessary to define the assumptions, funding method, and method of amortizing the UAL. Thus, the determination of the actuarially required contribution depends upon the funding method and amortization schedules 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.

R.S. 11:103 governs the calculation of the annual actuarially determined employer contribution rate for statewide retirement systems. This statute describes the components of the employer contribution rate found in Exhibit I. We believe that the minimum recommended net direct employer contribution rate developed within this report represents a Reasonable Actuarially Determined Contribution (or RADC) under the terms set forth in the actuarial standards of practice. We believe that the cost allocation procedure set forth in the statutes reasonably balances benefit security and intergenerational equity. The consistent payment of actuarially determined contributions based on Louisiana's constitutional requirements significantly improves the benefit security of plan members and retirees. The system's funding methodology seeks intergenerational equity by spreading actuarial costs over the future working lifetime of members. With the use of reasonable actuarial assumptions, the system's contribution allocation procedure should produce reasonably stable and predictable results. The system's annual valuation directly calculates the present value of future benefits for each member and former member. This measure accounts for expected future benefit payments and the expected duration of those payments. The valuation results are based on plan provisions in effect as of the valuation date. Therefore, results will be affected if plan provisions are changed in the future.

Under the provisions of R.S. 11:103, excess or deficient contributions typically decrease or increase future normal costs. Pursuant to R.S. 11:105 and R.S. 11:107, if the minimum net direct employer contribution rate is scheduled to decrease, the board may set the contribution rate at any level between the minimum recommended rate and the employer rate being collected. In addition, in accordance with R.S. 11:106, the Board may set the employer contribution rate up to 3% more than the minimum required contribution rate. According to R.S. 11:107.1, such excess contributions shall be combined with any contribution gain or loss, and any resulting excess will be credited to the Funding Deposit Account.

The derivation of the actuarially required contribution for the current fiscal year is given in Exhibit I. The interest adjusted employer normal cost for Fiscal 2026 is $21,382,056. The interest adjusted amortization payment on the fund's frozen unfunded actuarial accrued liability is $9,604,814. This annual payment currently represents a cost to employers of 8.85% of projected payroll. After the final payment due in Fiscal 2029, the employer contribution rate will no longer incorporate this added cost. The gross employer actuarially required contribution is determined by adding estimated administrative expenses to these values. As given on line 16 of Exhibit I the gross employer actuarially required contribution for Fiscal 2026 is $31,980,245. When this amount is reduced by projected tax contributions and revenue sharing funds, the resulting employers' net direct actuarially required contribution for Fiscal 2026 is $15,919,707 or 14.67% of projected payroll.

For Fiscal 2026 the minimum recommended net direct employer contribution rate set by the Fiscal 2024 valuation is 19.25%; however, the board-adopted employer contribution rate set previously for Fiscal 2026 is 23.00% of payroll. Since the board-adopted employer contribution rate for Fiscal 2026 is greater

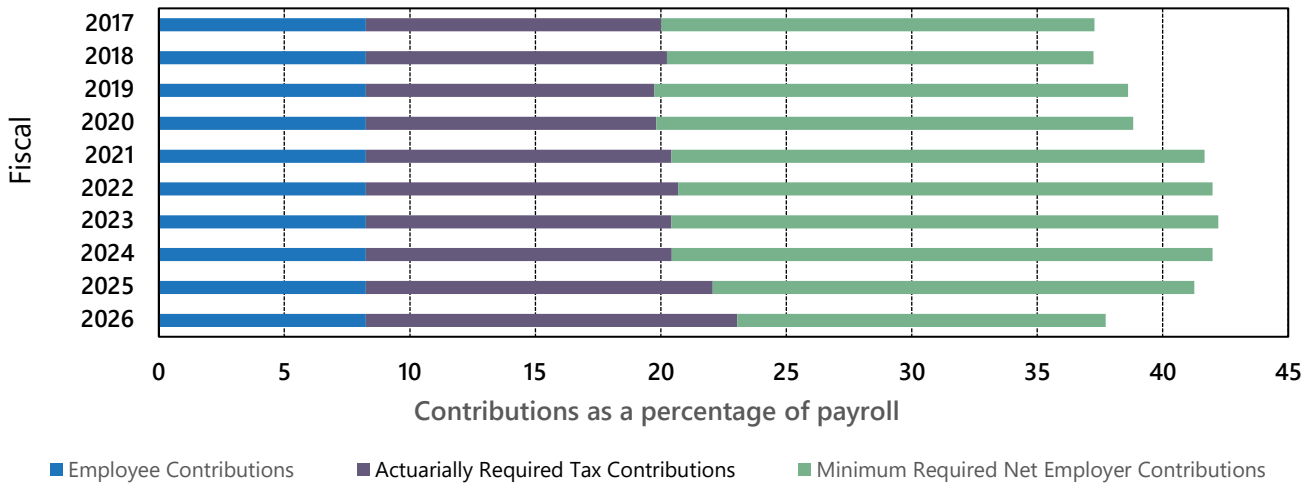
than the minimum recommended net direct employer contribution rate, should the system experience a contribution gain any additional contributions will be credited to the Funding Deposit Account. Since the employers' net direct actuarially required contribution rate for Fiscal 2026 of 14.67% is less than the board-adopted employer contribution rate, we do expect the fund to generate a contribution gain during Fiscal 2026 unless payroll during Fiscal 2026 is less than projected payroll or taxes collected are less than projected levels by a sufficient amount. 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 2027.

The effects of various factors on the fund's employer normal cost accrual rate are outlined below:

RECONCILIATION OF THE NORMAL COST ACCRUAL RATE	
Employer's Normal Cost Accrual Rate – Fiscal 2025	23.8368%
Factors Increasing the Normal Cost Accrual Rate:	
None	0.0%
Factors Decreasing the Normal Cost Accrual Rate:	
Assumption Changes	0.4126%
New Members	0.7885%
Asset Experience Gain	1.9906%
Plan Liability Experience Gain	0.3154%
Employer's Normal Cost Accrual Rate – Fiscal 2026	20.3297%

The cost of providing benefits to current and former members is borne by employees and employers and relies in part on dedicated ad valorem taxes and revenue sharing funds. **Figure 8** shows the breakdown of annual costs as a percentage of payroll over the past ten years.

Figure 8. Components of Actuarial Funding



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 will increase required future contributions. However, to the extent that COLA's are funded by withdrawals from the Funding Deposit Account, there is no increase in future normal cost since an amount equal to the present value of the additional benefits is released from the Funding Deposit Account to offset the increase in liability. New entrants to the system can also increase or decrease costs as a percentage 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.

Under the fund's spread gain funding method, the employer normal cost percentage is affected annually by actuarial gains and losses. The chart shown above shows how gains and losses have affected the employer's normal cost accrual rate over the most recent fiscal year. **Figure 9A** graphically shows the impact of gains and losses on the normal cost accrual rate over the most recent ten year period. Losses cause an increase in the employer's normal cost percentage while gains cause decreases.

Figure 9A - Historical Gains and Losses

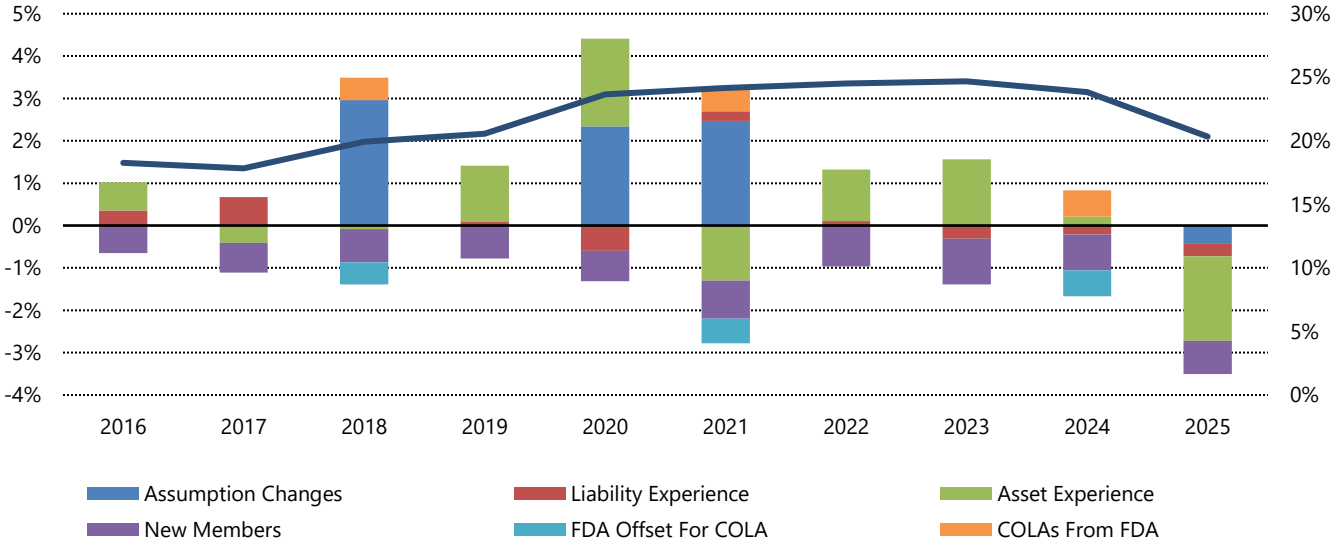
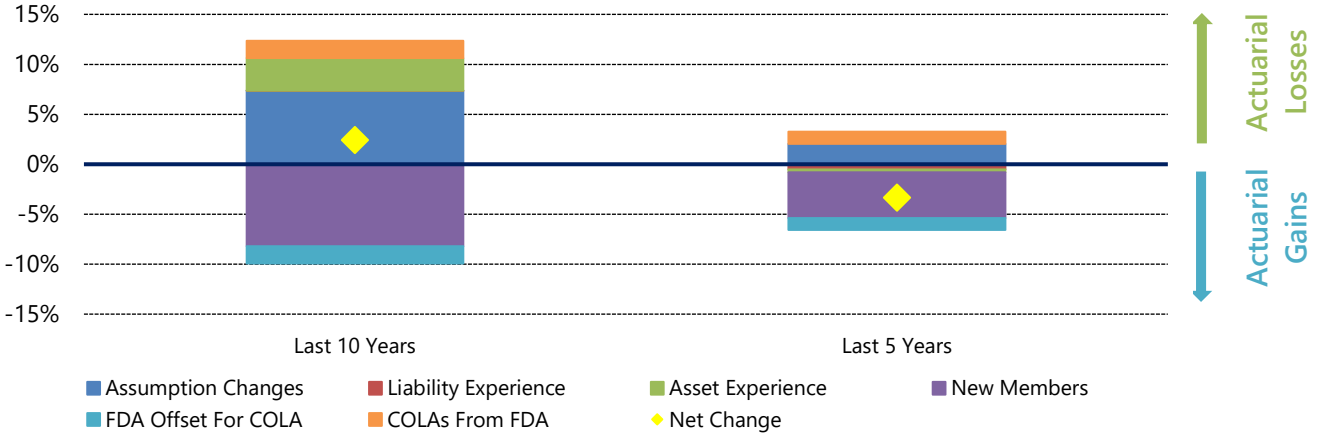


Figure 9B accumulates these gains and losses over the last 5 years and 10 years and shows whether the fund experienced more gains or losses during that period. As seen in this figure, over the last ten years, the fund experienced slightly more losses than gains which caused normal cost accrual rates to increase. During the last five years, the system has experienced greater levels of gains than losses. The largest source of losses during this period have been assumption changes. Much of the cost increases from assumption changes were a result of reductions in the system's assumed rate of return. Savings from new members offset the potential cost impact of assumption changes. With no further reductions in the assumed rate of return since Fiscal 2021, the Fund has experienced net gains over the last five years.

Figure 9B - Cumulative Gains and Losses



In addition to the above factors, payroll growth affects plan costs to the extent that payments on the system's unfunded liability are on a schedule that varies from actual trends in payroll growth or decline. If payroll changes at rates not consistent with the amortization schedule the result will be costs that change as a percentage of payroll. For Fiscal 2026, the net effect of the change in payroll on amortization costs was to decrease such costs by 0.14% of payroll. Required net direct employer contributions are also affected by the available ad valorem taxes and revenue sharing funds which the system receives 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 0.98% of payroll in Fiscal 2026.

Under the provisions of R.S. 11:105, R.S. 11:106 and R.S. 11:107, the Board of Trustees may set the net direct employer contribution at any level between the minimum recommended employer contribution rate of 14.75% and 23.00%. 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, the normal cost accrual rate of the fund, or to reduce the fund's frozen unfunded accrued liability. In addition, the Board of Trustees may grant a cost of living increase to retirees using funds in the Funding Deposit Account, subject to certain limits.

LOW-DEFAULT RISK OBLIGATION MEASURE (LDROM)

The retirement system's annual actuarial funding valuation determines the employer's minimum contribution rate based upon a set of actuarial assumptions found to be reasonable individually and in the aggregate for the purpose of the measurement. For a system like the Clerks' of Court Retirement and Relief Fund that is open to new members and expected to exist in perpetuity, boards of trustees generally elect to invest system assets in a basket of asset classes that subject the system to several investment risks, including the risk of default. Such risks are generally mitigated through diversification among the asset classes and through portfolio construction within each asset class. When considering expert opinions about expectations of future returns, generally called capital market assumptions, and when considering historical evidence, it is found that a portfolio composed of a combination of asset classes (including risky assets such as equities, fixed income assets, real estate investments, and other alternative investments) earns a larger return than risk-free or low-default-risk fixed income assets

provide. The larger expected return is often referred to as a risk premium as investors generally require a larger return to accept the added risk. It is precisely this exchange of return for added risk that is at the heart of the low-default-risk obligation measure (LDROM) defined within Actuarial Standard of Practice #4. Were the system to simply invest in low-default-risk fixed income securities, the system would be expected to earn less from investment markets but would also expect less portfolio return volatility and less chance of investment default. Since investment income directly offsets the contributions owed by the system's employers, building a portfolio that includes risky assets can be a strategy to lower the long-term requirement for employer contributions, but in doing so, employers accept certain investment risks.

The LDROM can help to quantify both the impact of investing in a portfolio that includes risky assets and using a long-term expected rate of return from such a portfolio to discount liabilities. In addition, the LDROM can help stakeholders understand how much liabilities would increase if the system was measured using a discount rate that did not include the risk premium for assets with higher default risk.

The standard of practice requires the following when determining the LDROM:

- The actuary should use an immediate gain actuarial cost method.
- The actuary should select a discount rate or rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future.
- Other than the discount rate or rates, the actuary may use the same assumptions used in the funding valuation for this measure.

The biggest decision in making LDROM calculations is the discount rate or rates to use. The standard discusses several possibilities. We have elected to base our LDROM calculations on discount rates derived from high-quality corporate bonds, which we believe best represent low-default-risk fixed income investments. For the purpose of these calculations, we intend to use the U.S. Department of the Treasury's High-Quality Market (HQM) Corporate Bond Yield Curve weighted according to the closed fund cash flows developed for the most recently completed system specific GASB 67 analyses. The LDROM calculations have been performed based on the Entry Age Normal funding method.

The U.S. Treasury HQM Corporate Bond Yield Curve is developed using regression variables, projects yield curves beyond the longest maturity date and makes use of bond market characteristics to help generate a stable curve. It represents spot yields of corporate bonds rated AAA, AA, or A and is available monthly on the IRS website. When the June 2025 HQM Corporate Bond Yield Curve is weighted based on the GASB 67 cash flows, the effective single discount rate derived from the analysis is 5.81%.

In the following section, we will disclose an LDROM-based actuarial accrued liability, which can be compared to the entry age normal actuarial accrued liability, and an LDROM-based funded ratio, which can be compared to the system's funded ratio determined based on the entry age normal actuarial accrued liability. Our calculations are based on the effective single discount rate derived from the U.S. Treasury HQM Corporate Bond Yield Curve of 5.81%. All other assumptions match those used to determine funding liabilities.

LDROM Comparison	Funding Valuation	LDROM Valuation
Discount Rate	6.55%	5.81%
Accrued Liability for Active Members	$ 413,385,649	$ 455,622,454
Accrued Liability for Terminated Members	$ 21,283,431	$ 23,241,892
Accrued Liability for Retired Members	$ 548,096,282	$ 579,270,312
Total Actuarial Accrued Liability (AAL)	$ 982,765,362	$ 1,058,134,658
Funded Ratio (AVA/AAL)	88.08%	81.81%

The differences in the measures shown above can be viewed within the risk/return framework. By accepting added investment risk, the system is expected to significantly reduce the employer's responsibility to fund system liabilities over the long run, but that decision will likely result in greater variability in employer contributions over time as risky assets typically experience greater return volatility.

COST OF LIVING INCREASES

During Fiscal 2025, the actual cost-of-living (as measured by the US Department of Labor CPI-U) increased by 2.7%. The actual cost-of-living since the most recent COLA (effective January 1, 2024) as measured by CPI-U from December 2023 through June 2025 is 5.2%.

RELEVANT COLA STATUTES	
Statute	**Description**
R.S. 11:1549	Allows the Board to grant cost-of-living increases of 2.5% of each retiree's current benefit subject to a limit of $40 per month. Applies to those retired for at least one year. Only authorized where there has been a CPI-U increase of at least 3% since the fiscal year in which the last COLA was granted and the system meets a target ratio test.
R.S. 11:246	Provides supplemental cost-of-living increases to 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. Applies to those retired for at least one year. Such increase must be payable from interest earnings on investments in excess of normal requirements or from funds deposited in the system's Funding Deposit Account.
R.S. 11:241	Provides for cost-of-living benefits payable based on a formula equal to up to $1 times the total of the number of years of credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to the system's fiscal year end preceding the payment of the benefit increase. Applies to those retired for at least one year.

R.S. 11:243 sets forth the funding criteria necessary to grant cost of living adjustments to retirees, beneficiaries, and survivors of retired members. 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.) Since the system provided its last cost of living adjustment effective January 1, 2024 and the funded ratio is slightly below 90%, the Board is not authorized to grant a cost of living adjustment following this actuarial valuation.

The following is a history of COLAs since January 1, 2000:

COLA HISTORY SINCE 2000	
January 1, 2024	2% of benefit in payment on October 1, 1977, or the date the benefit originally received if commenced subsequently; for retirees and survivors over age 65
January 1, 2021	COLA paying $1 times the number of years of credited service at retirement plus the number of years since retirement; for those retired at least 1 year.
January 1, 2018	COLA paying $1 times the number of years of credited service at retirement plus the number of years since retirement; for those retired at least 1 year.
January 1, 2014	COLA paying $1 times the number of years of credited service at retirement plus the number of years since retirement; for those retired at least 1 year.
January 1, 2008	2% of benefit in payment on October 1, 1977, or the date the benefit originally received if commenced subsequently; for retirees and survivors over age 65
January 1, 2007	2.5% of current benefit not to exceed $40 per month; plus, 2% of benefit in payment on October 1, 1977, or the date the benefit originally received if commenced subsequently; for retirees and survivors over age 65
January 1, 2003	COLA paying $1 times the number of years of credited service at retirement plus the number of years since retirement; for those retired at least 1 year.
April 1, 2000	2% of benefit in payment on October 1, 1977, or the date the benefit originally received if commenced subsequently; for retirees and survivors over age 65

EXHIBITS

EXHIBIT I
ANALYSIS OF ACTUARIALLY REQUIRED CONTRIBUTIONS

1.	Present Value of Future Benefits	$	1,175,895,549
2.	Frozen Unfunded Actuarial Accrued Liability	$	33,926,104
3.	Actuarial Value of Assets	$	865,656,440
4.	Funding Deposit Account Credit Balance	$	12,484,951
5.	Present Value of Future Employee Contributions	$	76,179,055
6.	Present Value of Future Employer Normal Costs (1 - 2 – (3 – 4) – 5)	$	212,618,901
7.	Present Value of Future Salaries	$	1,045,852,098
8.	Employer Normal Cost Accrual Rate (6 ÷ 7)		20.329729%
9.	Projected Fiscal 2026 Salary for Current Membership	$	101,892,247
10.	Employer Normal Cost as of July 1, 2025 (8 × 9)	$	20,714,418
11.	Employer Normal Cost Interest Adjusted for Mid-year Payment	$	21,382,056
12.	Amortization Payment on Remaining Frozen Unfunded Accrued Liability with Level Annual Payments	$	9,304,911
13.	Amortization Payment Interest Adjusted for Mid-year Payment	$	9,604,814
14.	TOTAL Employer Normal Cost and Amortization Payment (11 + 13)	$	30,986,870
15.	Estimated Administrative Cost for Fiscal 2026	$	993,375
16.	GROSS Employer Actuarially Required Contribution for Fiscal 2026 (14 + 15)	$	31,980,245
17.	Projected Ad Valorem Tax Contributions for Fiscal 2026	$	($15,738,734)
18.	Projected Revenue Sharing Funds for Fiscal 2026	$	($321,804)
19.	Net Direct Employer Actuarially Required Contribution for Fiscal 2026 (16 + 17 + 18)	$	15,919,707
20.	Projected Payroll for Fiscal 2026	$	108,499,892
21.	Employers' Minimum Net Direct Actuarially Required Contribution as a % of Projected Payroll for Fiscal 2026 (19 ÷ 20)		14.67%
22.	Board Adopted Employer Contribution Rate for Fiscal 2026		23.00%
23.	Minimum Recommended Net Direct Employer Contribution Rate for Fiscal 2027 (21, Rounded to nearest 0.25%)		14.75%

EXHIBIT II
PRESENT VALUE OF FUTURE BENEFITS

PRESENT VALUE OF FUTURE BENEFITS FOR ACTIVE MEMBERS:

Retirement Benefits	$ 555,965,431	
Survivor Benefits	7,213,665	
Disability Benefits	7,819,268	
Vested Termination Benefits	27,182,167	
Refunds of Contributions	8,335,305	
TOTAL Present Value of Future Benefits for Active Members		$ 606,515,836

PRESENT VALUE OF FUTURE BENEFITS FOR TERMINATED MEMBERS:

Terminated Vested Members Due Benefits at Retirement	$ 16,387,894	
Terminated Members with Reciprocals Due Benefits at Retirement	231,046	
Terminated Members Due a Refund	4,664,491	
TOTAL Present Value of Future Benefits for Terminated Members		$ 21,283,431

PRESENT VALUE OF FUTURE BENEFITS FOR RETIREES:

Regular Retirees			
Maximum	$ 246,716,289		
Option 1	651,653		
Option 2	162,449,966		
Option 3	63,139,093		
Option 4	17,258,611		
Option 5	2,741,259		
TOTAL Regular Retirees		$ 492,956,871	
Disability Retirees		2,490,079	
Survivors & Widows		26,594,647	
DROP Annuities		613,945	
DROP Account Balances Payable to Retirees		25,440,740	
TOTAL Present Value of Future Benefits for Retirees & Survivors			$ 548,096,282
TOTAL Present Value of Future Benefits			$ 1,175,895,549

EXHIBIT III
ACTUARIAL VALUE OF ASSETS

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

Fiscal year 2025	$	47,287,812
Fiscal year 2024		36,986,068
Fiscal year 2023		15,412,450
Fiscal year 2022		(126,269,439)
Fiscal year 2021		126,233,412
Total for five years	$	99,650,303

Deferral of excess (shortfall) of invested income:

Fiscal year 2025 (80%)	$	37,830,250
Fiscal year 2024 (60%)		22,191,641
Fiscal year 2023 (40%)		6,164,980
Fiscal year 2022 (20%)		(25,253,888)
Fiscal year 2021 (0%)		0
Total deferred for year	$	40,932,983
Market value of plan net assets, end of year	$	906,589,423
Preliminary actuarial value of plan assets, end of year	$	865,656,440

Actuarial value of assets corridor

85% of market value, end of year	$	770,601,010
115% of market value, end of year	$	1,042,577,836
Final actuarial value of plan net assets, end of year	$	865,656,440

EXHIBIT IV
PRESENT VALUE OF FUTURE CONTRIBUTIONS

Employee Contributions to the Annuity Savings Fund		$ 76,179,055
Employer Normal Contributions to the Pension Accumulation Fund		212,618,901
Employer Amortization Payments to the Pension Accumulation Fund		33,926,104
Funding Deposit Account Credit Balance		(12,484,951)
TOTAL PRESENT VALUE OF FUTURE CONTRIBUTIONS		$ 310,239,109

EXHIBIT V – SCHEDULE A
CHANGE IN FROZEN UNFUNDED ACTUARIAL ACCRUED LIABILITY

Prior Year Frozen Unfunded Accrued Liability		$ 41,145,459
Interest on Frozen Unfunded Accrued Liability	$ 2,695,028	
TOTAL Increase in Unfunded Accrued Liability		$ 2,695,028
Amortization Payment on Unfunded Accrued Liability	$ 9,304,911	
Interest on Amortization Payment	609,472	
Withdrawals From Funding Deposit Account	0	
TOTAL Decrease in Unfunded Accrued Liability		$ 9,914,383
NET Change in Frozen Unfunded Accrued Liability		$ (7,219,355)
CURRENT YEAR FROZEN UNFUNDED ACCRUED LIABILITY		$ 33,926,104

EXHIBIT V – SCHEDULE B
RECONCILIATION OF CONTRIBUTIONS

Interest Adjusted Prior Year Employer Normal Cost	$ 25,467,951	
Interest Adjusted Amortization Payment on Remaining UAL	9,914,383	
Interest Adjusted Administrative Expenses	945,262	
TOTAL Interest Adjusted Actuarially Required Contributions		$ 36,327,596
Interest Adjusted Direct Employer Contributions	$ 25,940,732	
Interest Adjusted Ad Valorem Taxes and Revenue Sharing	15,388,676	
TOTAL Interest Adjusted Employer Contributions		$ 41,329,408
CONTRIBUTION SHORTFALL (SURPLUS)		$ (5,001,812)

EXHIBIT VI
FUNDING DEPOSIT ACCOUNT

Funding Deposit Account Balance as of June 30, 2024	$	7,023,124
Interest on Opening Balance at 6.55%		460,015
Contributions to the Funding Deposit Account		5,001,812
Withdrawals from the Funding Deposit Account		0
Funding Deposit Account Balance as of June 30, 2025	$	12,484,951

EXHIBIT VII – SCHEDULE A
PENSION BENEFIT OBLIGATION

Present Value of Credited Projected Benefits Payable to Current Employees	$	402,062,910
Present Value of Benefits Payable to Terminated Employees		21,283,431
Present Value of Benefits Payable to Current Retirees and Beneficiaries		548,096,282
TOTAL PENSION BENEFIT OBLIGATION	$	971,442,623
NET ACTUARIAL VALUE OF ASSETS	$	865,656,440
Ratio of Net Actuarial Value of Assets to Pension Benefit Obligation		89.11%

EXHIBIT VII – SCHEDULE B
ENTRY AGE NORMAL ACCRUED LIABILITIES

Accrued Liability for Active Employees	$	413,385,649
Accrued Liability for Terminated Employees		21,283,431
Accrued Liability for Current Retirees and Beneficiaries		548,096,282
TOTAL ENTRY AGE NORMAL ACCRUED LIABILITY	$	982,765,362
ACTUARIAL VALUE OF ASSETS	$	865,656,440
Ratio of Net Actuarial Value of Assets to Entry Age Normal Accrued Liability		88.08%

EXHIBIT VIII
YEAR-TO-YEAR COMPARISON

	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of Active Members (Including DROP)	2,070	2,106	2,134	2,134
Number of Retirees & Survivors	1,661	1,613	1,584	1,570
Number of Terminated Due Deferred Benefits	72	78	67	67
Number Terminated Due Refunds	931	1,014	937	842
Active Lives Payroll (Including DROP)	$ 106,593,012	$ 105,493,450	$ 104,780,822	$ 99,956,242
Retiree Benefits in Payment	$ 53,204,116	$ 50,327,066	$ 48,122,247	$ 47,283,505
Market Value of Assets	$ 906,589,423	$ 817,807,571	$ 743,647,402	$ 693,234,084
Entry Age Normal Accrued Liability	$ 982,765,362	$ 967,816,832	$ 942,365,952	$ 919,516,517
Ratio of AVA to EAN Accrued Liability	88.08%	83.10%	81.46%	81.03%
Actuarial Value of Assets	$ 865,656,440	$ 804,232,341	$ 767,642,054	$ 745,089,408
Frozen Unfunded Actuarial Accrued Liability	$ 33,926,104	$ 41,145,459	$ 47,921,015	$ 54,280,054
Present Value of Future Employer Normal Cost	$ 212,618,901	$ 242,138,846	$ 249,673,608	$ 236,558,903
Present Value of Future Employee Contrib.	$ 76,179,055	$ 73,933,730	$ 73,585,375	$ 70,042,991
Funding Deposit Account Balance	$ 12,484,951	$ 7,023,124	$ 9,929,258	$ 7,614,046
Present Value of Future Benefits	$ 1,175,895,549	$ 1,154,427,252	$ 1,128,892,794	$ 1,098,357,310

	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee Contribution Rate	8.25%	8.25%	8.25%	8.25%
Estimated Tax Contribution as a % of Payroll	14.80%	13.82%	12.19%	12.17%
Minimum Recommended Net Direct Employer Contribution Rate	19.25%	21.50%	21.75%	21.25%
Actual Employer Contribution Rate †	23.00%	23.00%	23.00%	22.25%

† Exceeds minimum recommended employer contribution rate in years where Board elected to hold the rate higher.

Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
2,186	2,209	2,196	2,205	2,164	2,208
1,513	1,459	1,414	1,360	1,311	1,235
73	70	78	78	78	81
758	679	618	585	550	500
$ 99,168,314	$ 97,551,861	$ 95,247,068	$ 92,738,643	$ 89,180,971	$ 90,323,689
$ 45,056,002	$ 41,681,173	$ 39,475,815	$ 37,248,506	$ 34,679,675	$ 30,727,570
$ 778,388,343	$ 621,541,786	$ 641,204,758	$ 628,437,651	$ 593,677,582	$ 531,220,994
$ 895,507,526	$ 845,767,564	$ 805,671,731	$ 777,615,742	$ 729,009,277	$ 700,260,558
80.35%	79.59%	81.33%	81.22%	81.72%	79.81%
$ 719,550,211	$ 673,105,546	$ 655,273,733	$ 631,612,601	$ 595,749,559	$ 558,910,784
$ 60,248,181	$ 65,798,853	$ 70,998,546	$ 75,869,452	$ 80,361,839	$ 84,560,331
$ 230,116,485	$ 213,871,483	$ 180,972,019	$ 168,433,783	$ 141,532,146	$ 144,555,899
$ 69,109,669	$ 65,395,769	$ 63,205,970	$ 60,449,719	$ 56,483,625	$ 56,237,290
$ 6,218,667	$ 10,803,791	$ 9,429,752	$ 7,981,218	$ 9,388,977	$ 7,741,426
$ 1,072,805,879	$ 1,007,367,860	$ 961,020,516	$ 928,384,337	$ 864,738,192	$ 836,522,878

Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017
8.25%	8.25%	8.25%	8.25%	8.25%	8.25%
12.44%	12.17%	11.58%	11.50%	12.00%	11.76%
21.25%	19.00%	18.75%	17.25%	17.50%	14.25%
22.25%	21.00%	19.00%	19.00%	19.00%	19.00%

APPENDIX A
GASB 67 AND 82 INFORMATION

GASB INTRODUCTION

Appendix A provides information necessary to prepare financial statements which comply with Governmental Accounting Standards Board (GASB) Statements 67 and 82. This appendix 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 82, 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, 2025.

As of June 30, 2025, pension plan membership consisted of the following:

Active plan members (including DROP participants	2,070
Inactive plan members or beneficiaries currently receiving benefits	1,661
Inactive plan members entitled to but not yet receiving benefits	1,003
	4,734

Because the Clerks' of Court Retirement & Relief Fund is funded using the Frozen Attained Age Normal actuarial cost method and GASB prescribed the use of the Entry Age Normal Funding Method for financial disclosures, the funding methods used are different for the funding and GASB valuations. In addition to the prescribed funding method, differences between the presentation of funding valuation results provided earlier in this report and the GASB valuation values shown within Appendix A arise from the terminology used by GASB for financial statements. These differences include GASB's use of the system's market value of assets (termed Fiduciary Net Position) without the application of actuarial smoothing methods used to determine funding values.

For funding purposes, the system's Funding Deposit Account is excluded from the system's assets in determining the actuarially required contributions. However, GASB calculations are made on the audited financial statements and all assets, including those collected to Funding Deposit Account, are included in the system's total assets (Fiduciary Net Position). Because funds within the Funding Deposit Account may be used for funding, we do not include an offsetting liability for the Funding Deposit Account balance in the system's total liabilities (Total Pension Liability). Thus, for financial reporting purposes these funds help to lower the system's Net Pension Liability.

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; completion of amortization payments or credit schedules; and changes in plan provisions or applicable law.

Fiduciary Net Position

The total market value of assets (or Fiduciary Net Position) can be broken down into several separate accounts. As of June 30, 2025 these subaccounts are valued as follows:

Annuity Savings Fund *	$	73,681,785
Annuity Reserve Fund *		522,655,542
Pension Accumulation Fund *		253,715,473
DROP Account		44,051,672
Funding Deposit Account		12,484,951
Total Fiduciary Net Position	**$**	**906,589,423**

* These accounts, although not statutorily defined, are defined operationally by historical usage in prior annual statements.

Annuity Savings Fund - The Annuity Savings Fund represents employee contributions held on behalf of members and former members who have not yet begun receiving benefits.

Annuity Reserve Fund - The Annuity Reserve Fund represents the present value of future annuity benefits owed to retirees and survivors based on current plan assumptions.

Pension Accumulation Fund - The Pension Accumulation Fund represents the remaining amount of plan assets that have been accumulated to fund benefits (in excess of a return of employee contributions) for active members and vested former members. The Pension Accumulation Fund can be positive or negative. A negative figure would indicate a lack of funding for such future benefits. A positive figure represents an amount set aside for such future benefits.

DROP Account - The DROP Account contains the DROP balances for retired members who previously completed DROP and elected to leave their funds on deposit in the care of the retirement system.

Funding Deposit Account - The Funding Deposit Account is a side fund that contains surplus contributions made by employers pursuant to R.S. 11:107.1. When the Board of Trustees elects to set the net direct employer contribution rate higher than the minimum recommended actuarially determined employer contribution rate pursuant to R.S. 11:105, R.S. 11:106, or R.S. 11:107, all surplus funds collected by the system (when combined with the system's contribution gain or loss) are credited to the system's Funding Deposit Account. The account earns interest annually at the Board-approved actuarial valuation interest rate. The funds in the account may be used for the following purposes: (1) to reduce the present value of future normal costs, (2) to pay all or a portion of any future net direct employer contributions, (3) to provide for a cost-of-living adjustment, pursuant to applicable law.

Total Pension Liability

The Total Pension Liability (called the actuarial accrued liability in the funding report) 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, 2025 and were based on June 30, 2025 data.

The measurement of total pension liability as of June 30, 2025 has been completed using the same actuarial assumptions as those used in determining funding valuation figures. These assumptions are enumerated in the Actuarial Assumptions section of this report.

Pension Liability for Active Members	$	430,234,629
Pension Liability for Terminated Members		21,283,431
Pension Liability for Retirees & Survivors		548,096,282
Total Pension Liability	**$**	**999,614,342**

Net Pension Liability

The components of the net pension liability (or Unfunded Actuarial Accrued Liability as of June 30, 2025 determined using the market value of assets (Plan Fiduciary Net Position) instead of the smoothed Actuarial Value of Assets used in the funding valuation), are as follows:

Total Pension Liability	$	999,614,342
Less: Plan Fiduciary Net Position		906,589,423
Net Pension Liability	**$**	**93,024,919**

Sensitivity of Net Pension Liability to Differences in Discount Rate

The following presents the net pension liability of the system calculated using the discount rate of 6.55%, 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 (5.55%) or one percentage point higher (7.55%) than the current rate (assuming all other assumptions remain unchanged):

	1% Decrease (5.55%)	Current Discount Rate (6.55%)	1% Increase (7.55%)
Net Pension Liability	$202,369,132	$93,024,919	$546,459

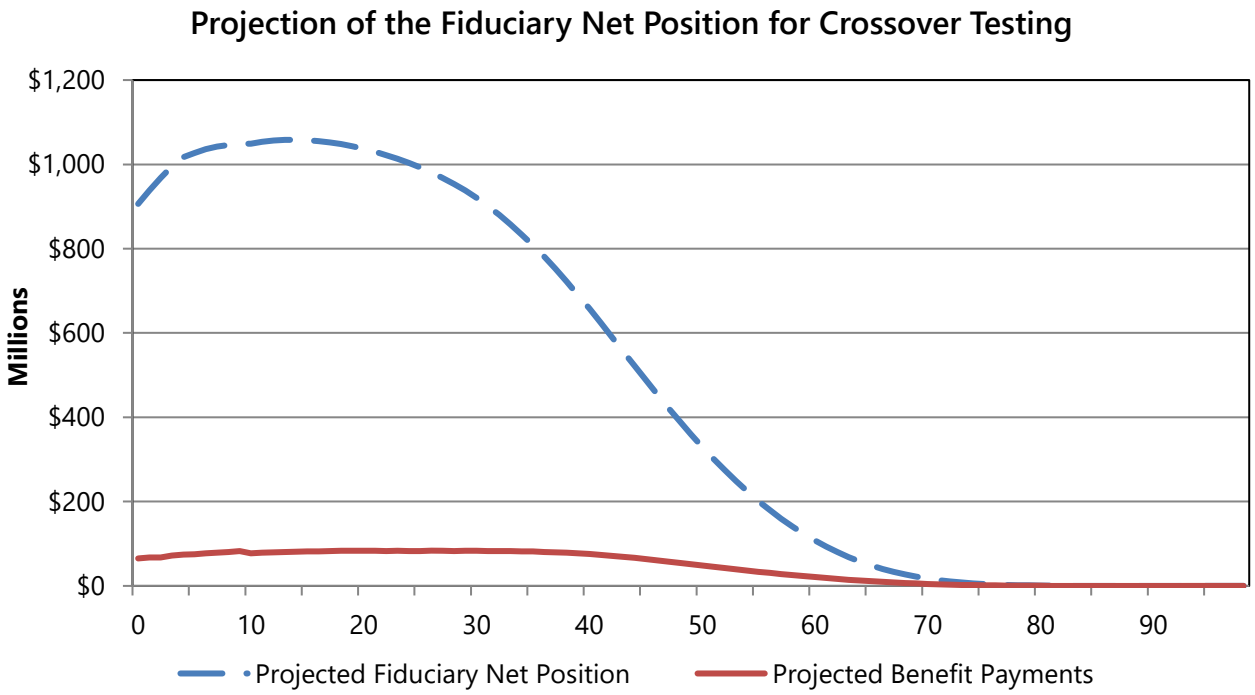
Collective Pension Expense

The collective pension expense is the total pension expense recognized by a cost-sharing plan under GASB 67, reflecting all changes in liabilities, assets, and deferrals before allocation to employers. For the year ended June 30, 2025, the Collective Pension Expense (Income) for the system is $ 2,658,985.

Crossover Testing

GASB 67 requires the system's actuary to perform a crossover test to determine whether a public pension plan should discount its liabilities using the long-term expected rate of return on plan investments or, in part, based on a tax-exempt, high-quality municipal bond index rate. The purpose of this test is to assess whether the system's projected plan assets, together with future contributions, will be sufficient to cover all projected benefit payments. (See the following figure)

Within this crossover test, projected assets were found to meet or exceed projected benefit payments. Therefore, all liabilities have been discounted using the long-term expected rate of return.



Amortization of Deferred Inflows and Outflows

GASB 67 requires the amortization of deferred inflows and outflows. This amortization is not an amortization that recognizes the time value of money, but instead simply recognizes the impact of inflows and outflows for certain gains and losses equally over a specified amortization period by dividing the gain/loss over the amortization period. The following table describes the changes that are amortized and the amortization period to be used.

Source of Change	Basis of Amortization Period	Current Amortization Period
Differences between expected and actual experience (demographic/economic factors such as turnover, salary, mortality)	Expected remaining service life of active and inactive members	4
Changes in actuarial assumptions (e.g., discount rate, retirement age, inflation)	Expected remaining service life of active and inactive members	4
Differences between projected and actual investment earnings on plan assets	5 years (fixed, closed)	5

STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2025 AND 2024

	2025	2024
Current Assets:		
Cash & Cash Equivalents in Banks	$ 744,078	$ 1,191,440
Contributions Receivable	2,211,560	2,366,749
Accrued Interest and Dividends	685,271	583,037
Investments Receivable	954,874	1,427,870
Other Current Assets	0	91,503
TOTAL CURRENT ASSETS	$ 4,595,783	$ 5,660,599
Property, Plant & Equipment	$ 734,236	$ 775,799
Investments:		
Cash & Cash Equivalents	$ 27,011,041	$ 37,942,043
Equities	534,342,611	477,679,208
Fixed Income	203,276,949	165,843,227
Real Estate	106,926,210	100,799,785
Alternative Investments	74,690	58,049
DROP Account Assets (Outside System Portfolio)	31,501,914	32,526,676
TOTAL INVESTMENTS	$ 903,133,415	$ 814,848,988
Current Liabilities:		
Accounts Payable	$ 870,572	$ 1,315,275
Investments Payable	1,003,439	2,162,540
TOTAL CURRENT LIABILITIES	$ 1,874,011	$ 3,477,815
FIDUCIARY NET POSITION	$ 906,589,423	$ 817,807,571

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025 AND 2024

	2025	2024
BEGINNING OF YEAR FIDUCIARY NET POSITION:	$ 817,807,571	$ 743,647,402
Income:		
Regular Member Contributions	$ 8,365,382	$ 8,133,570
Regular Employer Contributions	25,130,753	24,753,637
Irregular Contributions	123,601	0
Ad Valorem Taxes & Revenue Sharing	14,908,177	13,868,292
Transfers from Other Systems	1,508,084	494,124
Other Income	0	191,137
TOTAL CONTRIBUTIONS	$ 50,035,997	$ 47,440,760
Net Appreciation of Fair Value of Investments	$ 97,726,819	$ 80,587,965
Dividends, Interest and Recurring Income	6,743,152	8,400,041
Investment Expense	(3,992,713)	(3,653,198)
TOTAL MARKET INVESTMENT INCOME	$ 100,477,258	$ 85,334,808
TOTAL INCOME	$ 150,513,255	$ 132,775,568
Expenses:		
Retirement Annuity Benefits	$ 52,148,171	$ 49,272,111
DROP Benefits	7,104,909	6,833,852
Refund of Contributions	1,361,745	960,101
Funds Transferred to Other Systems	200,831	708,238
Administrative Expenses	915,747	841,097
TOTAL EXPENSES	$ 61,731,403	$ 58,615,399
NET MARKET INCOME (INCOME – EXPENSES)	$ 88,781,852	$ 74,160,169
END OF YEAR FIDUCIARY NET POSITION	$ 906,589,423	$ 817,807,571

SCHEDULE OF PENSION EXPENSE
FOR THE YEAR ENDED JUNE 30, 2025

	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)+(g)	Revenue Excluded from Pension Expense* (g)
Beginning Balance:	$ 984,190,431	$ 817,807,571	$ 166,382,860	$ 68,297,236	$ 54,750,913	N/A	N/A
Service Cost	18,288,886		18,288,886			$ 18,288,886	
Interest on Total Pension Liability	63,754,861		63,754,861			63,754,861	
Changes in Benefit Terms	0		0			0	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(1,912,293)		(1,912,293)	1,912,293	0		
Current Year Amortization				(1,677,864)	(580,853)	(1,097,011)	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	(5,523,572)		(5,523,572)	5,523,572	0		
Current Year Amortization				(1,380,893)	(3,662,285)	2,281,392	
Benefit Payments	(59,253,080)		(59,253,080)			(59,253,080)	
Refunds of Contributions	(1,361,745)		(1,361,745)			(1,361,745)	
Other	1,430,854		1,430,854			1,430,854	
Contributions – Member		8,365,382	(8,365,382)			(8,365,382)	
Contributions – Employer *		25,130,753	(25,130,753)				$ 25,130,753
Contributions – Non-employer Contributing Entities *		14,908,177	(14,908,177)				14,908,177
Projected Earnings on Pension Plan Investments		53,189,446	(53,189,446)			(53,189,446)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		47,287,812	(47,287,812)	47,287,812	0		
Current Year Amortization				(45,183,950)	(25,253,888)	(19,930,062)	
Benefit Payments		(59,253,080)	59,253,080			59,253,080	
Refunds of Contributions		(1,361,745)	1,361,745			1,361,745	
Administrative Expenses		(915,747)	915,747			915,747	
Other		1,430,854	(1,430,854)			(1,430,854)	
Net Increase (Decrease)	$ 15,423,911	$ 88,781,852	$ (73,357,941)	$ 6,480,970	$ (29,497,026)	$ 2,658,985	$ 40,038,930
Ending Balance	$ 999,614,342	$ 906,589,423	$ 93,024,919	$ 74,778,206	$ 25,253,887	N/A	N/A

For the year ended June 30, 2025, the Collective Pension Expense (Income) for the system is $2,658,985.

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

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEARS 2016 – 2025

	2025	2024	2023	2022
Total Pension Liability:				
Service Cost	$ 18,288,886	$ 18,049,141	$ 17,225,002	$ 17,246,407
Interest	63,754,861	62,141,770	60,682,849	59,172,840
Changes of Benefit Terms	0	6,284,902	0	0
Differences Between Expected and Actual Experience	(1,912,293)	(3,968,319)	(1,136,613)	(894,018)
Changes of Assumptions	(5,523,572)	0	0	0
Benefit Payments	(59,253,080)	(56,105,963)	(52,693,921)	(50,411,241)
Refunds of Member Contributions	(1,361,745)	(960,101)	(1,227,996)	(1,115,016)
Other	1,430,854	(22,977)	312,196	199,302
Net Change in Total Pension Liability	$ 15,423,911	$ 25,418,453	$ 23,161,517	$ 24,198,274
Total Pension Liability – Beginning	$ 984,190,431	$ 958,771,978	$ 935,610,461	$ 911,412,187
Total Pension Liability – Ending (a)	$ 999,614,342	$ 984,190,431	$ 958,771,978	$ 935,610,461
Plan Fiduciary Net Position:				
Contributions – Member	$ 8,365,382	$ 8,133,570	$ 8,020,266	$ 7,618,687
Contributions – Employer	25,130,753	24,753,637	23,653,676	22,785,548
Contributions – Nonemployer Contributing Entities	14,908,177	13,868,292	12,655,258	12,105,189
Net Investment Income	100,477,258	85,334,808	60,494,364	(75,593,162)
Benefit Payments	(59,253,080)	(56,105,963)	(52,693,921)	(50,411,241)
Refunds of Member Contributions	(1,361,745)	(960,101)	(1,227,996)	(1,115,016)
Administrative Expenses	(915,747)	(841,097)	(800,525)	(743,566)
Other	1,430,854	(22,977)	312,196	199,302
Net Change in Plan Fiduciary Net Position	$ 88,781,852	$ 74,160,169	$ 50,413,318	$ (85,154,259)
Plan Fiduciary Net Position – Beginning	$ 817,807,571	$ 743,647,402	$ 693,234,084	$ 778,388,343
Plan Fiduciary Net Position – Ending (b)	$ 906,589,423	$ 817,807,571	$ 743,647,402	$ 693,234,084
Net Pension Liability (Asset) – Ending (a) – (b)	$ 93,024,919	$ 166,382,860	$ 215,124,576	$ 242,376,377
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.69%	83.09%	77.56%	74.09%
Covered Payroll	$ 109,264,143	$ 107,624,509	$ 106,308,656	$ 102,406,957
Net Pension Liability (Asset) as a Percentage of Covered Payroll	85.14%	154.60%	202.36%	236.68%

2021	2020	2019	2018	2017	2016
$ 16,062,391	$ 15,447,744	$ 15,088,408	$ 14,069,093	$ 14,334,517	$ 14,583,080
57,580,800	55,104,417	53,235,561	51,717,617	49,785,613	47,846,207
5,543,283	0	0	4,422,397	0	0
2,904,257	(3,719,950)	2,777,735	1,369,822	3,957,320	2,359,911
18,311,429	16,998,759	0	19,347,376	0	0
(50,210,187)	(44,793,934)	(42,230,723)	(40,191,708)	(38,299,160)	(33,032,405)
(1,064,011)	(871,015)	(803,328)	(620,524)	(916,974)	(1,068,211)
155,932	1,158,326	(31,409)	(317,355)	(108,744)	(327,007)
$ 49,283,894	$ 39,324,347	$ 28,036,244	$ 49,796,718	$ 28,752,572	$ 30,361,575
$ 862,128,293	$ 822,803,946	$ 794,767,702	$ 744,970,984	$ 716,218,412	$ 685,856,837
$ 911,412,187	$ 862,128,293	$ 822,803,946	$ 794,767,702	$ 744,970,984	$ 716,218,412
$ 7,639,816	$ 7,344,588	$ 7,169,254	$ 6,865,645	$ 6,804,087	$ 6,907,304
21,217,211	18,859,132	18,486,301	17,644,700	17,149,329	17,325,010
12,031,284	11,573,568	10,995,780	10,969,148	10,704,574	10,489,546
167,823,074	(12,246,469)	19,848,485	41,112,500	67,770,696	(4,357,804)
(50,210,187)	(44,793,934)	(42,230,723)	(40,191,708)	(38,299,160)	(33,032,405)
(1,064,011)	(871,015)	(803,328)	(620,524)	(916,974)	(1,068,211)
(746,562)	(687,168)	(667,253)	(702,337)	(647,220)	(569,128)
155,932	1,158,326	(31,409)	(317,355)	(108,744)	(327,007)
$ 156,846,557	$ (19,662,972)	$ 12,767,107	$ 34,760,069	$ 62,456,588	$ (4,632,695)
$ 621,541,786	$ 641,204,758	$ 628,437,651	$ 593,677,582	$ 531,220,994	$ 535,853,689
$ 778,388,343	$ 621,541,786	$ 641,204,758	$ 628,437,651	$ 593,677,582	$ 531,220,994
$ 133,023,844	$ 240,586,507	$ 181,599,188	$ 166,330,051	$ 151,293,402	$ 184,997,418
85.40%	72.09%	77.93%	79.07%	79.69%	74.17%
$ 101,034,338	$ 99,258,589	$ 97,296,321	$ 92,866,842	$ 90,259,626	$ 91,184,263
131.66%	242.38%	186.65%	179.11%	167.62%	202.88%

SCHEDULE OF NET PENSION LIABILITY

FOR THE YEARS 2016 – 2025

	2025	2024	2023	2022
Total Pension Liability	$ 999,614,342	$ 984,190,431	$ 958,771,978	$ 935,610,461
Plan Fiduciary Net Position	906,589,423	817,807,571	743,647,402	693,234,084
Net Pension Liability (Asset)	$ 93,024,919	$ 166,382,860	$ 215,124,576	$ 242,376,377
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.69%	83.09%	77.56%	74.09%
Covered Payroll	$ 109,264,143	$ 107,624,509	$ 106,308,656	$ 102,406,957
Net Pension Liability (Asset) as a Percentage of Covered Payroll	85.14%	154.60%	202.36%	236.68%

SCHEDULE OF CONTRIBUTIONS

FOR THE YEARS 2016 – 2025

	2025	2024	2023	2022
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year) *	$ 38,256,510	$ 36,461,110	$ 34,999,191	$ 34,321,376
Contributions in Relation to the Actuarially Determined Contribution *	40,038,930	38,621,929	36,308,934	34,890,737
Contribution Deficiency (Excess)	$ (1,782,420)	$ (2,160,819)	$ (1,309,743)	$ (569,361)
Covered Payroll	$ 109,264,143	$ 107,624,509	$ 106,308,656	$ 102,406,957
Contributions as a Percentage of Covered Payroll	36.64%	35.89%	34.15%	34.07%

* Includes contributions from employers and non-employer contributing entities.

2021	2020	2019	2018	2017	2016
$ 911,412,187	$ 862,128,293	$ 822,803,946	$ 794,767,702	$ 744,970,984	$ 716,218,412
778,388,343	621,541,786	641,204,758	628,437,651	593,677,582	531,220,994
$ 133,023,844	$ 240,586,507	$ 181,599,188	$ 166,330,051	$ 151,293,402	$ 184,997,418
85.40%	72.09%	77.93%	79.07%	79.69%	74.17%
$ 101,034,338	$ 99,258,589	$ 97,296,321	$ 92,866,842	$ 90,259,626	$ 91,184,263
131.66%	242.38%	186.65%	179.11%	167.62%	202.88%

2021	2020	2019	2018	2017	2016
$ 31,257,852	$ 29,883,991	$ 27,635,177	$ 27,181,553	$ 23,688,306	$ 26,457,181
33,248,495	30,432,700	29,482,081	28,613,848	27,853,903	27,814,556
$ (1,990,643)	$ (548,709)	$ (1,846,904)	$ (1,432,295)	$ (4,165,597)	$ (1,357,375)
$ 101,034,338	$ 99,258,589	$ 97,296,321	$ 92,866,842	$ 90,259,626	$ 91,184,263
32.91%	30.66%	30.30%	30.81%	30.86%	30.50%

APPENDIX B
CENSUS DATA

	Active	Terminated with Funds on Deposit	DROP	Retired	Total
Number of members as of June 30, 2024	1,996	1,092	110	1,613	4,811
Additions to Census					
Initial membership	169	20			189
Omitted in error last year					
Death of another member				9	9
Adjustment for multiple records					
Change in Status during Year					
Actives terminating service	(88)	88			
Actives who retired	(49)			49	
Actives entering DROP	(32)		32		
Term. members rehired	15	(15)			
Term. members who retire		(13)		13	
Retirees who are rehired					
Refunded who are rehired	1				1
DROP participants retiring			(29)	29	
DROP returned to work	14		(14)		
Eliminated from Census					
Refund of contributions	(55)	(46)			(101)
Deaths		(1)		(51)	(52)
Included in error last year		† (122)			(122)
Adjustment for multiple records				(1)	(1)
Number of members as of June 30, 2025	1,971	1,003	99	1,661	4,734

† Data received in recent years contained many records coded Terminated Due a Refund that were found in the system's database to have been fully refunded. These records were removed from the 2025 valuation database.

Actives Census by Age:

Age	Number Male	Number Female	Total Number	Average Salary	Total Salary
16 - 20	2	8	10	31,826	318,259
21 - 25	20	78	98	32,757	3,210,159
26 - 30	31	125	156	37,543	5,856,678
31 - 35	21	155	176	39,928	7,027,353
36 - 40	33	216	249	47,292	11,775,682
41 - 45	27	238	265	49,168	13,029,599
46 - 50	46	202	248	55,359	13,729,072
51 - 55	31	204	235	59,463	13,973,716
56 - 60	36	213	249	56,979	14,187,729
61 - 65	33	181	214	60,766	13,004,020
66 - 70	19	82	101	58,500	5,908,494
71 - 75	18	29	47	66,461	3,123,659
76 - 80	9	9	18	68,613	1,235,042
81 - 85	2	1	3	55,215	165,646
86 - 90	0	1	1	47,904	47,904
Total	328	1,742	2,070	51,494	106,593,012

* The active census includes 835 actives with vested benefits, including 78 active former DROP participants and 99 current DROP participants.

DROP Participants by Age:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
51 - 55	1	1	2	72,257	144,514
56 - 60	3	36	39	50,929	1,986,219
61 - 65	2	26	28	34,581	968,280
66 - 70	4	17	21	26,205	550,309
71 - 75	1	6	7	32,632	228,425
76 - 80	0	1	1	73,806	73,806
81 - 85	1	0	1	23,258	23,258
Total	12	87	99	40,150	3,974,811

Terminated Members Due a Deferred Retirement Benefit:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
31 - 35	0	3	**3**	13,658	**40,975**
36 - 40	1	5	**6**	24,614	**147,686**
41 - 45	3	10	**13**	22,728	**295,469**
46 - 50	2	21	**23**	26,412	**607,485**
51 - 55	1	22	**23**	27,461	**631,612**
56 - 60	0	2	**2**	60,605	**121,209**
61 - 65	0	1	**1**	20,385	**20,385**
81 - 85	0	1	**1**	11,518	**11,518**
Total	**7**	**65**	**72**	**26,060**	**1,876,339**

Terminated Members Due a Refund of Contributions:

Contributions Ranging From		To	Number	Total Contributions
0	-	99	62	2,484
100	-	499	153	45,590
500	-	999	124	92,865
1,000	-	1,999	120	171,860
2,000	-	4,999	191	629,221
5,000	-	9,999	135	999,024
10,000	-	19,999	101	1,394,289
20,000	-	99,999	45	1,314,758
Total			**931**	**4,650,091**

Excludes deceased members whose beneficiaries are due a refund of $14,400.

Regular Retirees:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
51 - 55	1	4	5	29,947	149,733
56 - 60	18	86	104	36,238	3,768,754
61 - 65	29	246	275	37,951	10,436,484
66 - 70	37	293	330	36,673	12,102,214
71 - 75	35	269	304	31,753	9,652,828
76 - 80	40	197	237	28,215	6,686,942
81 - 85	30	114	144	28,641	4,124,243
86 - 90	9	57	66	25,056	1,653,710
91 - 95	3	24	27	15,451	417,177
96 - 100	1	7	8	20,877	167,012
Total	203	1,297	1,500	32,773	49,159,097

Disability Retirees:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
46 - 50	0	1	1	24,464	24,464
51 - 55	1	2	3	32,150	96,450
56 - 60	0	1	1	13,503	13,503
61 - 65	1	2	3	14,148	42,445
66 - 70	0	1	1	11,596	11,596
71 - 75	0	1	1	12,594	12,594
81 - 85	0	2	2	12,138	24,276
Total	2	10	12	18,777	225,328

Survivors:

Age	Number Male	Number Female	Total Number	Average Benefit	Total Benefit
0 - 20	1	0	1	1,330	1,330
26 - 30	0	1	1	62,444	62,444
31 - 35	1	0	1	4,657	4,657
36 - 40	1	1	2	11,804	23,608
46 - 50	1	1	2	8,892	17,783
51 - 55	2	2	4	12,966	51,865
56 - 60	2	4	6	23,433	140,597
61 - 65	6	4	10	19,728	197,282
66 - 70	4	6	10	19,053	190,528
71 - 75	15	12	27	29,494	796,343
76 - 80	12	5	17	24,912	423,497
81 - 85	9	10	19	39,377	748,156
86 - 90	5	19	24	19,789	474,933
91 - 95	2	14	16	30,977	495,633
96 - 100	3	5	8	21,987	175,892
101 - 105	0	1	1	15,143	15,143
Total	64	85	149	25,636	3,819,691

Active Members:

Attained Ages	Completed Years of Service								
	0 - 1	1 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	Over 30	Total
0 - 20	7	3	-	-	-	-	-	-	10
21 - 25	33	62	3	-	-	-	-	-	98
26 - 30	26	90	39	1	-	-	-	-	156
31 - 35	19	69	54	33	1	-	-	-	176
36 - 40	17	70	63	61	34	4	-	-	249
41 - 45	19	62	57	44	50	30	3	-	265
46 - 50	15	59	36	32	26	36	38	6	248
51 - 55	14	30	44	23	39	30	30	25	235
56 - 60	14	38	40	34	36	24	38	25	249
61 - 65	4	31	35	37	33	26	20	28	214
66 - 70	1	15	10	23	26	8	8	10	101
71 & Over	3	12	11	10	15	4	4	10	69
Total	172	541	392	298	260	162	141	104	2,070

Average Annual Salary of Active Members:

Attained Ages	Completed Years of Service								
	0 - 1	1 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	Over 30	Average
0 - 20	32,414	30,453	-	-	-	-	-	-	31,826
21 - 25	32,367	32,772	36,729	-	-	-	-	-	32,757
26 - 30	32,519	37,245	41,372	45,573	-	-	-	-	37,543
31 - 35	31,076	36,584	43,506	45,552	60,073	-	-	-	39,928
36 - 40	43,166	39,345	44,516	52,491	57,672	80,104	-	-	47,292
41 - 45	41,554	36,420	47,117	52,723	60,694	59,072	56,552	-	49,168
46 - 50	49,714	38,670	52,362	51,058	67,494	67,981	65,637	81,092	55,359
51 - 55	39,582	43,963	49,784	48,830	59,839	78,444	74,205	74,956	59,463
56 - 60	35,147	40,516	51,026	51,124	61,863	60,274	66,524	87,009	56,979
61 - 65	31,203	40,105	50,701	65,845	55,030	62,663	84,202	81,995	60,766
66 - 70	32,903	50,916	46,004	47,250	57,907	54,781	62,334	112,254	58,500
71 & Over	73,066	40,818	47,337	49,041	63,545	135,10	55,560	113,630	66,265
Average	37,344	38,168	47,028	52,279	60,177	67,578	69,666	87,408	51,494

Terminated Members Due a Deferred Retirement Benefit:

Attained Ages	Years until Retirement Eligibility								
	0 - 1	1 - 2	2 - 3	3 - 5	5 - 10	10 - 15	15 - 20	Over 20	Total
0 - 30	-	-	-	-	-	-	-	-	-
31 - 35	-	-	-	-	-	-	1	2	3
36 - 40	-	-	-	-	-	1	4	1	6
41 - 45	-	-	-	-	-	12	1	-	13
46 - 50	-	-	-	2	19	2	-	-	23
51 - 55	11	3	6	2	1	-	-	-	23
56 - 60	1	-	-	1	-	-	-	-	2
61 - 65	1	-	-	-	-	-	-	-	1
66 - 70	-	-	-	-	-	-	-	-	-
71 & Over	1	-	-	-	-	-	-	-	1
Total	14	3	6	5	20	15	6	3	72

Average Annual Benefits of Terminated Members Due a Deferred Retirement Benefit:

Attained Ages	Years until Retirement Eligibility								
	0 - 1	1 - 2	2 - 3	3 - 5	5 - 10	10 - 15	15 - 20	Over 20	Average
0 - 30	-	-	-	-	-	-	-	-	-
31 - 35	-	-	-	-	-	-	16,490	12,243	13,658
36 - 40	-	-	-	-	-	27,842	24,894	20,268	24,614
41 - 45	-	-	-	-	-	22,622	24,000	-	22,728
46 - 50	-	-	-	32,836	25,015	33,263	-	-	26,412
51 - 55	27,561	37,710	27,718	19,966	9,078	-	-	-	27,461
56 - 60	67,324	-	-	53,885	-	-	-	-	60,605
61 - 65	20,385	-	-	-	-	-	-	-	20,385
66 - 70	-	-	-	-	-	-	-	-	-
71 & Over	11,518	-	-	-	-	-	-	-	11,518
Average	28,743	37,710	27,718	31,898	24,218	24,389	23,344	14,918	26,060

Service Retirees:

Attained Ages	Completed Years Since Retirement								
	0 - 1	1 - 2	2 - 3	3 - 5	5 - 10	10 - 15	15 - 20	Over 20	Total
0 - 50	-	-	-	-	-	-	-	-	-
51 - 55	5	-	-	-	-	-	-	-	5
56 - 60	28	21	14	37	4	-	-	-	104
61 - 65	29	16	19	65	135	11	-	-	275
66 - 70	14	14	13	37	115	132	5	-	330
71 - 75	9	8	9	18	74	93	88	5	304
76 - 80	3	2	3	11	48	50	58	62	237
81 - 85	3	-	1	4	17	22	28	69	144
86 - 90	-	-	-	2	2	5	6	51	66
91 & Over	-	-	-	1	-	2	4	28	35
Total	91	61	59	175	395	315	189	215	1,500

Average Annual Benefits Payable to Service Retirees:

Attained Ages	Completed Years Since Retirement								
	0 - 1	1 - 2	2 - 3	3 - 5	5 - 10	10 - 15	15 - 20	Over 20	Average
0 - 50	-	-	-	-	-	-	-	-	-
51 - 55	29,947	-	-	-	-	-	-	-	29,947
56 - 60	42,023	35,268	30,985	31,901	59,344	-	-	-	36,238
61 - 65	45,155	42,424	37,712	38,281	36,389	30,079	-	-	37,951
66 - 70	32,622	38,719	31,750	29,855	44,466	33,004	23,171	-	36,673
71 - 75	39,998	27,168	27,228	53,148	31,509	31,561	27,145	43,636	31,753
76 - 80	114,743	10,751	29,479	22,056	34,389	26,186	27,131	23,493	28,215
81 - 85	26,324	-	30,126	25,941	39,561	41,572	28,357	22,178	28,641
86 - 90	-	-	-	140,280	27,638	33,281	30,762	18,959	25,056
91 & Over	-	-	-	48,060	-	20,929	19,408	14,880	16,691
Average	42,591	36,071	32,656	36,599	37,908	31,920	27,166	21,342	32,773

Disability Retirees:

Attained Ages	Completed Years Since Retirement								
	0 - 1	1 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	Over 30	Total
0 - 30	-	-	-	-	-	-	-	-	-
31 - 35	-	-	-	-	-	-	-	-	-
36 - 40	-	-	-	-	-	-	-	-	-
41 - 45	-	-	-	-	-	-	-	-	-
46 - 50	-	1	-	-	-	-	-	-	1
51 - 55	-	2	1	-	-	-	-	-	3
56 - 60	-	-	-	-	1	-	-	-	1
61 - 65	-	-	1	1	-	1	-	-	3
66 - 70	-	-	-	1	-	-	-	-	1
71 - 75	-	1	-	-	-	-	-	-	1
76 - 80	-	-	-	-	-	-	-	-	-
81 & Over	-	1	-	-	-	1	-	-	2
Total	-	5	2	2	1	2	-	-	12

Average Annual Benefits Payable to Disability Retirees:

Attained Ages	Completed Years Since Retirement								
	0 - 1	1 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	Over 30	Average
0 - 30	-	-	-	-	-	-	-	-	-
31 - 35	-	-	-	-	-	-	-	-	-
36 - 40	-	-	-	-	-	-	-	-	-
41 - 45	-	-	-	-	-	-	-	-	-
46 - 50	-	24,464	-	-	-	-	-	-	24,464
51 - 55	-	43,068	10,314	-	-	-	-	-	32,150
56 - 60	-	-	-	-	13,503	-	-	-	13,503
61 - 65	-	-	19,457	10,241	-	12,747	-	-	14,148
66 - 70	-	-	-	11,596	-	-	-	-	11,596
71 - 75	-	12,594	-	-	-	-	-	-	12,594
76 - 80	-	-	-	-	-	-	-	-	-
81 & Over	-	14,372	-	-	-	9,904	-	-	12,138
Average	-	27,513	14,886	10,919	13,503	11,326	-	-	18,777

Surviving Beneficiaries of Former Members:

Attained Ages	Completed Years Since Retirement								
	0 - 1	1 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	Over 30	Total
0 - 30	-	-	2	-	-	-	-	-	2
31 - 35	-	-	-	-	1	-	-	-	1
36 - 40	-	-	-	-	2	-	-	-	2
41 - 45	-	-	-	-	-	-	-	-	-
46 - 50	-	-	-	1	1	-	-	-	2
51 - 55	-	-	1	2	-	1	-	-	4
56 - 60	-	1	3	1	-	-	1	-	6
61 - 65	-	1	5	-	2	1	1	-	10
66 - 70	-	2	1	3	3	-	1	-	10
71 - 75	-	-	7	7	6	3	2	2	27
76 - 80	-	-	3	4	5	5	-	-	17
81 & Over	-	1	2	10	5	12	15	23	68
Total	-	5	24	28	25	22	20	25	149

Average Annual Benefits Payable to Survivors of Former Members:

Attained Ages	Completed Years Since Retirement								
	0 - 1	1 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	Over 30	Average
0 - 30	-	-	31,887	-	-	-	-	-	31,887
31 - 35	-	-	-	-	4,657	-	-	-	4,657
36 - 40	-	-	-	-	11,804	-	-	-	11,804
41 - 45	-	-	-	-	-	-	-	-	-
46 - 50	-	-	-	6,941	10,842	-	-	-	8,892
51 - 55	-	-	19,239	12,686	-	7,255	-	-	12,966
56 - 60	-	28,394	31,972	12,673	-	-	3,613	-	23,433
61 - 65	-	34,060	22,615	-	19,564	7,409	3,613	-	19,728
66 - 70	-	10,801	17,915	34,813	13,828	-	5,087	-	19,053
71 - 75	-	-	45,765	26,412	23,632	25,513	20,125	16,259	29,494
76 - 80	-	-	10,417	27,829	39,481	16,705	-	-	24,912
81 & Over	-	96,629	52,563	47,999	33,340	24,253	20,849	19,893	28,085
Average	-	36,137	31,944	33,058	25,025	21,171	18,265	19,602	25,636

APPENDIX C
SUMMARY OF PRINCIPAL PLAN PROVISIONS

The Clerks' of Court Retirement and Relief Fund is a defined benefit pension plan which provides 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

Members include the clerk of the supreme court, the clerks of each of the courts of appeal, each of the district courts, and each of the city and traffic courts in cities having a population in excess of four hundred thousand, and the employees of such clerks, who work an average of more than twenty hours per week, and the employees of the Louisiana Clerks of Court Association, the Louisiana Clerks' of Court Retirement and Relief Fund, and the Louisiana Clerks of Court Insurance Fund.

CONTRIBUTION RATES

Under the provisions of R.S. 11:62 and 11:103, the fund is financed by statutory employee contributions of 8.25% of earnable compensation. (Under R.S. 11:1562(C), the employer may elect to pay all or a portion of the employee contributions). 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 plan up to a maximum of 0.25% 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. 11:207, 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.

RETIREMENT BENEFITS

Members with twelve or more years of creditable service may retire at age fifty-five (age sixty if they are hired on or after January 1, 2011). The retirement allowance is equal to three percent of the member's monthly average final compensation multiplied by the number of years of creditable service, not to exceed one hundred percent of monthly average final compensation. The retirement benefit accrual

rate is increased to 3 1/3% for all service credit accrued after June 30, 1999 (for members hired prior to January 1, 2011). For members whose first employment making them eligible for system membership began before July 1, 2006 and who retire prior to January 1, 2011, monthly average final compensation is based on the highest thirty-six consecutive months, with a limit of increase of 10% in each of the last three years of measurement. For members whose first employment making them eligible for system membership began on or after July 1, 2006, monthly average final compensation is based on the highest compensated sixty consecutive months or successive joined months if service was interrupted, with a limit increase of 10% in each of the last five years of measurement. For members who were employed prior to July 1, 2006 and who retire after December 31, 2010, the period of final average compensation is thirty-six months plus the number of whole months elapsed since January 1, 2011, not to exceed sixty months.

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 which is actuarially equivalent to the maximum benefit.

Option 5 – Upon retirement, the member receives 90% of the maximum benefit. Upon the death of the member, the spouse receives one-half of the reduced 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

Disability benefits are awarded to active members who are totally and permanently disabled as a result of injuries sustained in the line of duty or to active members with ten or more years of creditable service who are totally disabled due to any cause. A member who is officially certified as totally and permanently disabled by the State Medical Disability Board will be paid monthly disability retirement benefits equal to the greater of forty percent of their monthly average final compensation or seventy-five percent of their monthly regular retirement benefit computed as per R.S. 11:1521(C).

SURVIVOR BENEFITS

Upon the death of any active contributing member with less than five years of creditable service, his accumulated contributions are paid to his designated beneficiary. Upon the death of any active contributing member with five or more years of service, automatic option 2 benefits are payable to the surviving spouse. These benefits are based on the retirement benefits accrued at the member's date of death with option factors used as if the member had continued in service to earliest normal retirement age. Benefit payments commence on the date a member would have first become eligible for normal retirement assuming continued service until that time. In lieu of a deferred survivor benefit, the surviving spouse may elect benefits payable immediately with benefits reduced one-quarter of 1% for each month by which payments commence in advance of member's earliest normal retirement age. If a member has no surviving spouse, the surviving minor children under eighteen or disabled children are paid one-half of the member's accrued retirement benefit in equal shares. Upon the death of any former member with less than twelve years of service, the designated beneficiary may receive his accumulated contributions. Upon the death of any former member with twelve or more years of service, automatic option 2 benefits are payable to the surviving spouse with payments to commence on the member's retirement eligibility date. In lieu of periodic payments, the surviving spouse or children may receive a refund of the member's accumulated contributions.

DEFERRED RETIREMENT OPTION PLAN

In lieu of terminating employment and accepting a service retirement allowance, any member of the system who is eligible for 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, active membership in the system terminates and the participant's contributions cease; however, employer contributions continue. Compensation and creditable service 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 (subject to approval by the Board of Trustees); in addition, the member receives the monthly benefits that were paid into the fund during the period of participation. If employment is not terminated at the end of the participation period, payments into the account cease and the member resumes active contributing membership in the system. Interest is paid on DROP account balances for members who complete their DROP participation but do not terminate employment. The interest earnings are based on the actual rate of return on funds in such accounts. These interest accruals cease upon termination of employment. Upon termination, the member receives a lump sum payment from the DROP fund equal to the payments made to that fund on his behalf, or a true annuity based on his account (subject to approval by the Board of Trustees). The monthly benefit payments that were being paid into the DROP fund are paid to the retiree and an additional benefit based on his additional service rendered since termination of DROP participation is calculated using the normal method of benefit computation. Prior to January 1, 2011, the average compensation used to calculate the additional benefit is that used to calculate the original benefit unless his period of additional service is at least thirty-six months; effective January 1, 2011 the average compensation for members whose additional service is less than thirty-six months is equal to

the lesser of the amount used to calculate his original benefit or the compensation earned in the period of additional service divided by the number of months of additional service. For former DROP participants who retire after December 31, 2010, the period used to determine final average compensation for post-DROP service is thirty-six months plus the number of whole months elapsed from January 1, 2011 to the date of DROP entry. In no event can the entire monthly benefit amount paid to the retiree exceed 100% of the average compensation used to compute the additional benefit. If a 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.

COST OF LIVING ADJUSTMENTS

The Board of Trustees is authorized to grant retired members and widows of members who have been retired for at least one full calendar year an annual cost of living increase of 2.50% of their benefit (not to exceed forty dollars per month), and all retired members and widows who are sixty-five years of age and older a 2% increase in their original benefit (or their benefit as of October 1, 1977, if they retired prior to that time). To grant the 2.50% COLA the increase in the Consumer Price Index must have exceeded 3% since the last COLA granted. For the Board to grant either of these increases, the system must meet certain other criteria detailed in the statute related to funding status. In lieu of the prior provisions, R.S. 11:241 provides for cost of living benefits payable based on a formula equal to up to $1 times the total of the number of years of credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to the system's fiscal year end preceding the payment of the benefit increase. For the board to grant any of these increases, the system must meet certain criteria detailed in the statutes related to funding status and interest earnings.

APPENDIX D
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

Frozen Attained Age Normal Actuarial Method with allocation based on earnings. The actuarial accrued liabilities utilized to calculate the frozen unfunded accrued liability were calculated on the Projected Unit Credit Cost Method. Changes in assumptions and plan benefits are funded through adjustments to future normal costs.

VALUATION INTEREST RATE

6.55% (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.

Note: All deferrals are based on the valuation interest rate in effect as of the beginning of the fiscal year for each individual year.

ANNUAL SALARY INCREASE RATE

5.20% (2.40% inflation / 2.80% merit)

ACTIVE MEMBER MORTALITY

Pub-2016 Public Retirement Plans Mortality Table for General Employees multiplied by 110% for males and 110% for females, each with full generational projection using the MP2021 scale.

ANNUITANT AND BENEFICIARY MORTALITY:

Pub-2016 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 110% for males and 110% for females, each with full generational projection using the MP2021 scale.

DISABLED LIVES MORTALITY

Pub-2016 Non-Safety Disabled Retiree Table multiplied by 110% for males and 110% for females, each with full generational projection using the MP2021 scale.

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. For Tiers 1 and 2, the rates shown are not adjusted for members at first eligibility. For Tier 3 only, the assumed rate of retirement for members at first eligibility is multiplied by 2.6 times the relevant rate listed in the table of these rates.

RETIREMENT LIMITATIONS

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

RATES OF DROP ENTRY

The table of these rates is included later in the report. These rates apply only to those individuals eligible to retire. For Tiers 1 and 2, the rates shown are not adjusted for members at first eligibility. For Tier 3 only, the assumed rate of retirement for members at first eligibility is multiplied by 2.2 times the relevant rate listed in the table of these rates.

DROP PARTICIPATION

All persons who enter the DROP are assumed to participate for the full 3 year period and 2/3 are assumed to retire at the end of DROP participation with 1/3 assumed to work 3 years post DROP and then retire.

DISABILITY RATES

75% of the disability rates of the 2025 Louisiana Local Government Non-Safety Disability Table. The table of these rates is included later in the report.

SERVICE-RELATED DISABILITIES

10% of total disabilities

RATES OF WITHDRAWAL

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

Service Duration (≤)	Factor	Service Duration (≤)	Factor
1	0.150	11	0.040
2	0.130	12	0.030
3	0.120	13	0.030
4	0.110	14	0.030
5	0.100	15	0.030
6	0.090	16	0.030
7	0.080	17	0.030
8	0.070	18	0.020
9	0.050	19	0.020
10	0.040	>19	0.010

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

RETIREMENT RATES FOR ACTIVE FORMER DROP PARTICIPANTS

The rates of retirement for active former DROP participants are included later in this report.

MARRIAGE STATISTICS

70% of the members are assumed to be married; husbands are assumed to be two years older than wives.

FAMILY STATISTICS

Assumptions utilized in determining the costs of various survivor benefits as listed below, are derived from the information provided in the 2023 Table F1: Family Households, by Type, Age of Own Children, Age of Family Members, and Age of Householder provided by the U.S. Census Bureau:

Member's Age	% With Children	Number of Children	Average Age
25	56%	1.89	3
35	80%	2.11	6
45	63%	1.76	12
55	11%	1.55	16
65	2%	1.60	16

VESTING ELECTING PERCENTAGE

75% of those who terminate with less than nineteen years of service and are vested in a deferred lifetime benefit will elect to leave contributions on deposit until eligible for deferred benefits in lieu of requesting a contribution refund, while 100% of those who terminate with greater than nineteen years of service and are vested in a deferred lifetime benefit will elect to leave contributions on deposit until eligible for deferred benefits in lieu of requesting a contribution refund.

ACTUARIAL TABLES AND RATES

Age	Tier 1 and 2 Retirement Rates	Tier 3 Retirement Rates	Tier 1 and 2 DROP Entry Rates	Tier 3 DROP Entry Rates	Disability Rates	Tier 1 and 2 Post-DROP Retirement Rates	Tier 3 Post-DROP Retirement Rates
18	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
19	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
20	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
21	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
22	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
23	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
24	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
25	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
26	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
27	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
28	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
29	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
30	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
31	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
32	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
33	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
34	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
35	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
36	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
37	0.00000	0.00000	0.00000	0.00000	0.00024	0.00000	0.00000
38	0.00000	0.00000	0.00000	0.00000	0.00053	0.00000	0.00000
39	0.00000	0.00000	0.00000	0.00000	0.00061	0.00000	0.00000
40	0.00000	0.00000	0.00000	0.00000	0.00067	0.00000	0.00000
41	0.00000	0.00000	0.00000	0.00000	0.00067	0.00000	0.00000
42	0.00000	0.00000	0.00000	0.00000	0.00059	0.00000	0.00000
43	0.00000	0.00000	0.00000	0.00000	0.00056	0.00000	0.00000
44	0.00000	0.00000	0.00000	0.00000	0.00071	0.00000	0.00000
45	0.00000	0.00000	0.00000	0.00000	0.00107	0.00000	0.00000
46	0.00000	0.00000	0.00000	0.00000	0.00162	0.00000	0.00000
47	0.00000	0.00000	0.00000	0.00000	0.00217	0.00000	0.00000
48	0.00000	0.00000	0.00000	0.00000	0.00249	0.00000	0.00000
49	0.00000	0.00000	0.00000	0.00000	0.00250	0.00000	0.00000
50	0.00000	0.00000	0.00000	0.00000	0.00232	0.00000	0.00000
51	0.00000	0.00000	0.00000	0.00000	0.00224	0.00000	0.00000
52	0.00000	0.00000	0.00000	0.00000	0.00251	0.00000	0.00000
53	0.00000	0.00000	0.00000	0.00000	0.00305	0.00000	0.00000
54	0.00000	0.00000	0.00000	0.00000	0.00361	0.00000	0.00000
55	0.13000	0.00000	0.29000	0.00000	0.00402	0.21000	0.00000
56	0.05000	0.00000	0.22000	0.00000	0.00409	0.21000	0.00000
57	0.05000	0.00000	0.17000	0.00000	0.00401	0.21000	0.00000
58	0.05000	0.00000	0.14000	0.00000	0.00425	0.21000	0.00000
59	0.05000	0.00000	0.13000	0.00000	0.00511	0.21000	0.00000
60	0.05000	0.05000	0.13000	0.13000	0.00626	0.21000	0.21000
61	0.05000	0.05000	0.14000	0.14000	0.00722	0.21000	0.21000
62	0.05000	0.05000	0.16000	0.16000	0.00772	0.21000	0.21000
63	0.06000	0.06000	0.18000	0.18000	0.00772	0.21000	0.21000
64	0.06000	0.06000	0.19000	0.19000	0.00740	0.21000	0.21000
65	0.07000	0.07000	0.20000	0.20000	0.00706	0.21000	0.21000
66	0.08000	0.08000	0.21000	0.21000	0.00706	0.21000	0.21000
67	0.09000	0.09000	0.21000	0.21000	0.00706	0.21000	0.21000
68	0.11000	0.11000	0.21000	0.21000	0.00706	0.21000	0.21000
69	0.12000	0.12000	0.20000	0.20000	0.00706	0.21000	0.21000
70	0.15000	0.15000	0.19000	0.19000	0.00706	0.21000	0.21000
71	0.18000	0.18000	0.19000	0.19000	0.00706	0.21000	0.21000
72	0.21000	0.21000	0.18000	0.18000	0.00706	0.21000	0.21000
73	0.26000	0.26000	0.17000	0.17000	0.00706	0.21000	0.21000
74	0.30000	0.30000	0.17000	0.17000	0.00706	0.21000	0.21000
75	0.30000	0.30000	0.17000	0.17000	0.00706	0.21000	0.21000

PRIOR YEAR ASSUMPTIONS

ANNUAL SALARY INCREASE RATE

Salary increases include 2.4% inflation and merit increases. The gross rates including inflation and merit increases are as follows:

Years of Service (less than or equal to)	Salary Increase (in the following year)
1 – 5	6.2%
Above 5	5.0%

ACTIVE MEMBER MORTALITY

Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% for males and 120% for females, each with full generational projection using the MP2019 scale.

ANNUITANT AND BENEFICIARY MORTALITY:

Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% for males and 120% for females, each with full generational projection using the MP2019 scale.

DISABLED LIVES MORTALITY

Pub-2010 Non-Safety Disabled Retiree Table multiplied by 120% for males and 120% for females, each with full generational projection using the MP2019 scale.

RATES OF DROP ENTRY

The table of these rates is included later in the report. These rates apply only to those individuals eligible to retire. For Tiers 1 and 2, the rates shown are not adjusted for members at first eligibility. For Tier 3 only, the assumed rate of retirement for members at first eligibility is multiplied by 2.8 times the relevant rate listed in the table of these rates.

DROP PARTICIPATION

All persons who enter the DROP are assumed to participate for the full 3 year period and 2/3 are assumed to retire at the end of DROP participation with 1/3 assumed to work 4 years post DROP and then retire.

RATES OF WITHDRAWAL

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

Service Duration (≤)	Factor	Service Duration (≤)	Factor
1	0.180	11	0.040
2	0.130	12	0.030
3	0.100	13	0.030
4	0.080	14	0.030
5	0.070	15	0.030
6	0.070	16	0.030
7	0.070	17	0.030
8	0.060	18	0.030
9	0.050	19 – 23	0.020
10	0.050	>23	0.010

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

MARRIAGE STATISTICS

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

FAMILY STATISTICS

Assumptions utilized in determining the costs of various survivor benefits as listed below, are derived from the information provided in Table F1: Family Households, by Type, Age of Own Children, Age of Family Members, and Age of Householder provided by the U.S. Census Bureau:

Member's Age	% With Children	Number of Children	Average Age	Remarriage Rates
25	60%	1.77	4	0.04566
35	82%	2.11	8	0.02636
45	63%	1.75	11	0.01355
55	11%	1.42	14	N/A
65	2%	1.50	14	N/A

DISABILITY RATES

55% of the disability rates used for the 27th 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.

VESTING ELECTING PERCENTAGE

80% of those vested elect deferred benefits in lieu of contribution refunds.

PRIOR YEAR ACTUARIAL TABLES AND RATES

Age	Tier 1 and 2 Retirement Rates	Tier 3 Retirement Rates	Tier 1 and 2 DROP Entry Rates	Tier 3 DROP Entry Rates	Disability Rates	Tier 1 and 2 Post-DROP Retirement Rates	Tier 3 Post-DROP Retirement Rates
18	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
19	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
20	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
21	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
22	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
23	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
24	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
25	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
26	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
27	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
28	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
29	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
30	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
31	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
32	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
33	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
34	0.00000	0.00000	0.00000	0.00000	0.00066	0.00000	0.00000
35	0.00000	0.00000	0.00000	0.00000	0.00072	0.00000	0.00000
36	0.00000	0.00000	0.00000	0.00000	0.00072	0.00000	0.00000
37	0.00000	0.00000	0.00000	0.00000	0.00072	0.00000	0.00000
38	0.00000	0.00000	0.00000	0.00000	0.00077	0.00000	0.00000
39	0.00000	0.00000	0.00000	0.00000	0.00083	0.00000	0.00000
40	0.00000	0.00000	0.00000	0.00000	0.00088	0.00000	0.00000
41	0.00000	0.00000	0.00000	0.00000	0.00094	0.00000	0.00000
42	0.00000	0.00000	0.00000	0.00000	0.00099	0.00000	0.00000
43	0.00000	0.00000	0.00000	0.00000	0.00110	0.00000	0.00000
44	0.00000	0.00000	0.00000	0.00000	0.00116	0.00000	0.00000
45	0.00000	0.00000	0.00000	0.00000	0.00132	0.00000	0.00000
46	0.00000	0.00000	0.00000	0.00000	0.00143	0.00000	0.00000
47	0.00000	0.00000	0.00000	0.00000	0.00160	0.00000	0.00000
48	0.00000	0.00000	0.00000	0.00000	0.00182	0.00000	0.00000
49	0.00000	0.00000	0.00000	0.00000	0.00209	0.00000	0.00000
50	0.00000	0.00000	0.00000	0.00000	0.00237	0.00000	0.00000
51	0.00000	0.00000	0.00000	0.00000	0.00270	0.00000	0.00000
52	0.00000	0.00000	0.00000	0.00000	0.00314	0.00000	0.00000
53	0.00000	0.00000	0.00000	0.00000	0.00363	0.00000	0.00000
54	0.00000	0.00000	0.00000	0.00000	0.00424	0.00000	0.00000
55	0.12000	0.00000	0.34000	0.00000	0.00495	0.21000	0.00000
56	0.02000	0.00000	0.23000	0.00000	0.00583	0.21000	0.00000
57	0.06000	0.00000	0.17000	0.00000	0.00688	0.21000	0.00000
58	0.08000	0.00000	0.14000	0.00000	0.00814	0.21000	0.00000
59	0.08000	0.00000	0.12000	0.00000	0.00963	0.21000	0.00000
60	0.08000	0.08000	0.12000	0.12000	0.01315	0.23000	0.23000
61	0.07000	0.07000	0.13000	0.13000	0.01601	0.25000	0.25000
62	0.07000	0.07000	0.15000	0.15000	0.01771	0.26000	0.26000
63	0.07000	0.07000	0.17000	0.17000	0.01859	0.26000	0.26000
64	0.08000	0.08000	0.18000	0.18000	0.01414	0.26000	0.26000
65	0.09000	0.09000	0.20000	0.20000	0.01139	0.25000	0.25000
66	0.11000	0.11000	0.22000	0.22000	0.00286	0.24000	0.24000
67	0.13000	0.13000	0.23000	0.23000	0.00286	0.24000	0.24000
68	0.15000	0.15000	0.24000	0.24000	0.00286	0.23000	0.23000
69	0.16000	0.16000	0.25000	0.25000	0.00286	0.23000	0.23000
70	0.17000	0.17000	0.25000	0.25000	0.00286	0.23000	0.23000
71	0.17000	0.17000	0.25000	0.25000	0.00286	0.23000	0.23000
72	0.16000	0.16000	0.24000	0.24000	0.00286	0.24000	0.24000
73	0.15000	0.15000	0.23000	0.23000	0.00286	0.26000	0.26000
74	0.14000	0.14000	0.20000	0.20000	0.00286	0.27000	0.27000
75	0.14000	0.14000	0.17000	0.17000	0.00286	0.27000	0.27000

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 assets, computed in accordance with the plan's asset smoothing method, used to determine required employer contributions and the plan's funded status. The smoothed value of assets is expected to provide a more stable basis for determining contribution rates and funded status than the use of a market value of assets.

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.

TIER 1

Members whose first employment making them eligible for membership in the system began on or before June 30, 2006.

TIER 2

Members whose first employment making them eligible for membership in the system began on or after July 1, 2006 and on or before December 31, 2010.

TIER 3

Members whose first employment making them eligible for membership in the system began on or after January 1, 2011.

FROZEN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The excess of the entry age normal actuarial accrued liability over the actuarial value of assets as of the date the Unfunded Actuarial Accrued Liability was frozen in 1989. Each year's required payment pays interest and a portion of principal.

VESTED BENEFITS

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