



Teachers' Retirement System of Louisiana

Actuarial Valuation

As of June 30, 2026

Contributions Applicable to the Plan/

Fiscal Year Ending June 30, 2028

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

October 1, 2026

Board of Trustees
Teachers' Retirement System of Louisiana
Post Office Box 94213, Capitol Station
Baton Rouge, Louisiana 70804 9113

Dear Board Members,

This report is prepared for the Board of Trustees of Teachers' Retirement System of Louisiana (TRSL) to present the results of the actuarial valuation of assets and liabilities and funding requirements, as of June 30, 2026. The primary purpose of the valuation is to provide a measure of the plan's liability and funding levels and to determine the actuarially required contribution for fiscal year ending 2027 and the projected actuarially required contribution rate for fiscal year ending 2028. The GASB Statements No. 67/68 valuation provides disclosures of the Fiduciary Net Position and Net Pension Liabilities required by the Governmental Accounting Standards Board (GASB) Statements 67/68. Results of the funding valuation and GASB valuation should not be relied upon for other purposes.

DATA AND ASSUMPTIONS

In preparing this valuation, we have relied upon the information provided by the System regarding plan provisions, plan membership, plan assets and other matters as detailed in this report. In particular, we have relied upon the Statements of Fiduciary Net Position and Changes in Fiduciary Net Position as audited by HoganTaylor, LLP, Certified Public Accountants. We did not audit the data or plan assets but reviewed for reasonableness and consistency with prior year data. Our review concluded that the data is reasonable and consistent with the prior year's data.

The liabilities and normal costs shown herein have been calculated on the basis of the actuarial cost method specified in Louisiana Revised Statutes Title 11 Section 22(B)(13). All actuarial assumptions and methods have been adopted by the Board of Trustees and are reasonable and appropriate for the purposes of the valuations, unless otherwise stated herein. However, other sets of assumptions and methods could also be reasonable and could produce materially different results. Actual experience may vary from the assumptions used to prepare the valuations.

DISCLOSURES AND LIMITATIONS

Future actuarial measurements may differ significantly from the 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; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

In performing the valuations, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

ACTUARIAL CERTIFICATION

The valuations have been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 for Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 for Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, No. 44, Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4 and to the best of our knowledge, fairly reflects the actuarial present value of accrued benefits of the Teachers' Retirement System of Louisiana.

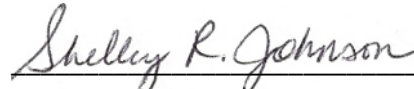
All of the sections of this report, as well as the June 30, 2025 valuation report, dated October 2, 2025, and the TRSL Actuarial Experience Study Report for the period July 1, 2017 - June 30, 2022, dated March 31, 2023, are considered integral parts of the actuarial opinions.

Shelley is an Associate in the Society of Actuaries and Pat is a Fellow in the Society of Actuaries. Shelley and Pat are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the State of Louisiana, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Teachers' Retirement System of Louisiana. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,

Foster & Foster, Inc.


Shelley R. Johnson, ASA, MAAA

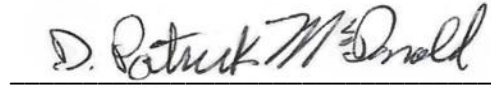

D. Patrick McDonald, FSA, EA, MAAA, FCA

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PRESENTATION OF VALUATION RESULTS

SUMMARY OF VALUATION RESULTS

		----- Prior Years -----		
		June 30, 2026	June 30, 2025	June 30, 2024
I.	Membership Census			
	Retirees	86,180	84,923	84,143
	Actives	90,483	91,087	89,504
	DROP	2,248	2,139	2,139
	Terminated Vested	10,752	10,603	10,325
II.	Annual Benefits	\$2,374,077,564	\$2,319,197,376	\$2,278,171,308
III.	Current Payroll			
	Regular Teachers, Lunch Plans	\$4,285,840,790	\$4,255,547,954	\$4,203,018,260
	Higher Education	\$1,188,385,137	\$1,115,402,813	\$957,589,309
	Total	\$5,474,225,927	\$5,370,950,767	\$5,160,607,569
IV.	Market Value of Assets	\$31,902,652,917	\$29,334,227,630	\$27,361,441,811
	Valuation Assets	\$30,073,664,162	\$29,390,407,461	\$27,919,253,224
V.	Investment Yield			
	Market Value (Total Assets)	11.92%	10.27%	7.01%
	Market Value (Excl LaDROP Assets)	12.02%	10.35%	7.03%
	Actuarial Value	5.75%	8.67%	7.01%
	DROP	5.25%	8.17%	6.51%
VI.	Experience Account	\$127,246,263	\$120,328,833	\$90,792,904
	PBI Account	\$186,099,455	\$82,718,014	n/a
VII.	Total Normal Cost	\$632,001,898	\$621,608,265	\$595,527,229
	Total Normal Cost % of Payroll	11.55%	11.57%	11.54%
	Employer Normal Cost % of Payroll	3.56%	3.59%	3.56%
VIII.	Unfunded Actuarial Accrued Liability	\$7,234,111,018	\$7,189,480,656	\$8,069,684,912
IX.	Funded Percentage ¹	80.6%	80.3%	77.6%
X.	Funding Requirements (Mid-year Pmt)			
	1) Employee Contribution	\$440,308,854	\$432,274,431	\$415,513,538
	2) Restated Required Employer Contribution	\$1,167,595,000	\$1,118,593,517	\$1,179,069,615
	Aggregate Rate (Current Year) ²	19.93%	19.2%	20.8%
	Restated Expected Employer Contribution ³	\$1,115,148,307	\$1,216,819,174	\$1,211,649,204
	3) Projected Required Employer Contribution	\$1,198,544,662	\$1,126,148,439	\$1,197,159,595
	Aggregate Rate (Next Year) ⁴	20.18%	19.06%	20.8%

The above current year funding requirements measure the cost of benefits that were in effect on June 30, 2026.

¹ See page 12 for impact to funded percentage due to past discount rate and actuarial method changes.

² Reflects the restated aggregate employer contribution rate for the fiscal year following the valuation date.

³ The current year PRSAC approved employer contribution rate multiplied by restated current year projected payroll.

⁴ Reflects the projected aggregate employer contribution rate for fiscal year that begins one year after the valuation date.

PROJECTED CONTRIBUTION RATES BY PLAN

Act 716 of 2012 requires the employer contribution rate to be individually determined for each plan type as defined within the Act beginning with fiscal year 2012/2013, where "plan" refers to each employer group specified in the Act, rather than a separate plan of benefits. The normal cost portion of each plan's employer contribution rate varies based upon that plan's benefits, member demographics, actuarial assumptions and the rate contributed by employees. The shared UAL contribution rate is determined in aggregate for all plans. The UAL established for a specific plan or group of plans by specific legislation will be allocated entirely to that plan or those plans. The recommended employer rates by plan are as follows:

	Recommended Employer Rate for Fiscal Year 2027/2028						Total Employer Contribution Rate (C+D+E+F)
	Total Normal Cost Rate (A)	Aggregate Employee Normal Cost Rate (B)	Employer Normal Cost Rate (C=A-B)	Admin. Expense Rate (D)	Shared UAL Rate (E)	AFC Rate (PBI Funding) (F)	
Reg Teachers/Lunch	11.59%	7.98%	3.61%	0.37%	14.00%	2.25%	20.23%
Higher Education	11.38%	8.00%	3.38%	0.37%	14.00%	2.25%	20.00%
Aggregate	11.54%	7.98%	3.56%	0.37%	14.00%	2.25%	20.18%

CHANGES SINCE PRIOR VALUATION

There were no changes in assumptions or methods from the prior valuation.

CHANGES IN FUNDING REQUIREMENTS

Changes in the required contribution are generally the result of gains or losses resulting from actual experience differing from assumed plan experience, changes in the UAL payment due to statutory requirements (reamortization or pay-off of current schedules), and changes in actuarial assumptions or methods. Changes in the employer contribution rate are impacted by both the change in the total dollar required contribution and by the total aggregate payroll for active members.

Restated Current Rate: The aggregate employer contribution rate set by the Public Retirement Systems' Actuarial Committee for fiscal year 2026/2027 was 19.06%. However, the restated employer contribution rate determined by this valuation is 19.93%, therefore, a contribution deficit of 0.87% is expected next year.

Change in Projected Rate: The projected aggregate employer contribution rate increased from 19.06% for fiscal year 2026/2027 to 20.18% for fiscal year 2027/2028. The maximum AFC rate for fiscal year 2026/2027 was determined to be 2.50% and was statutorily limited to 2.00%. The maximum AFC rate for fiscal year 2027/2028 is 2.50% (the maximum AFC rate reached the statutory maximum of 2.50% with the June 30, 2025 actuarial valuation). The AFC rate for fiscal year 2027/2028 is 2.25%, determined as the lesser of 2.25% or the maximum AFC rate.

The reasons for the other changes are detailed in the table below. The total of the items contributing to the contribution rate change may not exactly equal the actual contribution rate change due to rounding, and since the items impacting the rate are not additive and may overlap.

Employer Contribution Rate Change Breakdown		
Employer Normal Cost Rate		
Member Demographics	-0.03%	
Total Normal Cost Rate Change		-0.03%
Payroll Change Impact on UAL Payment		0.00%
UAL Payment Rate		
Investment Experience Loss	0.66%	
Other Experience Loss	0.12%	
Contribution Variance Change	0.13%	
Legislative Appropriation	-0.01%	
Payoff of 2017 Experience Account Allocation	-0.02%	
Total UAL Payment Rate Change		0.88%
Administrative Expense Rate Change		0.02%
AFC Rate (PBI Funding Account)		0.25%
Total Change		1.12%
Actual Contribution Rate Change		1.12%

CHANGE IN UNFUNDED ACCRUED LIABILITY

Below is a reconciliation of the change in the plan's unfunded accrued liability (UAL).

Change in Unfunded Accrued Liability		
Unfunded Accrued Liability - June 30, 2025		\$ 7,189,480,656
Interest on Unfunded Liability	521,237,348	
Amortization Payments	(839,619,514)	
Investment Experience Loss	432,810,878	
Other Experience Loss	78,025,990	
Employer Contribution Surplus	(146,648,825)	
Legislative Acts Income ¹	(1,175,515)	
Total Change		44,630,362
Unfunded Accrued Liability - June 30, 2026		\$ 7,234,111,018

¹ Legislative Acts Income per Act 961 of 2026.

PLAN EXPERIENCE

The actuarial assumptions represent the best estimate of future plan experience in order to properly fund benefits. The actuarial valuation results are dependent on the actuarial assumptions used to measure plan liabilities. These assumptions, which are adopted by the Board of Trustees, are detailed in Appendix E. A gain or loss occurs if the actual experience differs from assumed experience used to determine the prior year's projected plan measurements. The funding policy, in Appendix C, describes how investment and non-investment gains and losses are amortized, or allocated for other purposes.

DEMOGRAPHIC AND SALARY EXPERIENCE

Demographic assumptions include rates of retirement/DROP, disability rates, turnover rates, mortality rates, and several other assumptions. Salary assumptions anticipate future salary increases. During the 2025/26 plan year, the system incurred an experience loss of \$78,025,990 due to plan experience differing from that anticipated by the demographic and salary assumptions. The loss is amortized over 20 years. A breakdown of the non-investment experience gain/(loss) is provided below:

	\$ Gain/(Loss)	% of Liability
Active Member Decrements	\$ (72,678,675)	-0.19%
Active Member Salaries	23,061,609	0.06%
Inactive Mortality	(32,597,817)	-0.09%
Administrative Expenses	1,306,262	0.00%
Other	2,882,631	0.01%
Total Experience Gain/(Loss)	\$ (78,025,990)	-0.21%
Actuarial Accrued Liability (AAL)	\$ 37,307,775,180	

INVESTMENT ASSUMPTION EXPERIENCE

The market value of assets and actuarial value of assets include funds from the DROP accounts created for members eligible for DROP on or after January 1, 2004, which are invested in money market accounts. The rate of return on the actuarial value of assets is determined for trust assets net of these accounts.

	Actuarial Value of Assets	Money Market DROP Accounts	Net Actuarial Value of Assets
Beginning Assets	\$ 29,599,535,674	\$ 374,512,647	\$ 29,225,023,027
Contributions	1,733,478,673	105,740,172	1,627,738,501
Benefits Payments and Expenses	(2,608,794,519)	(120,260,254)	(2,488,534,265)
Investment Income	1,668,571,427	13,267,897	1,655,303,530
Ending Asset Value	30,392,791,255	373,260,462	30,019,530,793
Net AVA Rate of Return			5.75%

For the plan year ending June 30, 2026, the System's actuarial rate of return of 5.75% was less than the 7.25% discount rate, resulting in an investment experience loss of \$432,810,878. Investment experience losses are amortized over 20 years. Investment experience gains up to the threshold amounts, are allocated to the Original Amortization Base and Experience Account Allocation Base. The remaining gain is amortized over 20 years. One-half of the remaining gain is allocated to the experience account, up to the statutory cap, to fund potential future permanent benefit increases, when granted by the legislature, and is amortized as a cost over ten years. The development of investment experience gains/losses and any resulting allocations of gains are shown below:

Development & Allocation of Investment Gain/(Loss)	
A. Beginning Net Actuarial Value of Assets (AVA)	\$ 29,225,023,027
B. Total Contributions	1,627,738,501
C. Benefits Payments and Expenses	2,488,534,265
D. Ending Net Actuarial Value of Assets (AVA)	30,019,530,793
E. Investment Income (D - A - B + C)	1,655,303,530
Investment Rate of Return	5.75%
F. Expected Investment Income	2,088,114,408
Expected Rate of Return	7.25%
G. Investment Gain/(Loss) (E - F)	(432,810,878)

The historical geometric average rates of return on the total actuarial value of assets, net of investment expenses, for plan years ending June 30 are shown below.

	Actuarial Rate of Return		Geometric Average
2021	12.65%	5 Year	7.43%
2022	8.96%	10 Year	8.26%
2023	6.79%	15 Year	9.01%
2024	7.01%	20 Year	7.29%
2025	8.67%	25 Year	6.71%
2026	5.75%	30 Year	7.71%

DROP accounts for members who were eligible for DROP prior to January 1, 2004 are credited with interest at the System's actuarial rate of return less a 0.5% expense adjustment, but not below zero. The DROP interest rate for the period July 1, 2025 through June 30, 2026 after the expense adjustment is 5.25%. DROP accounts for members eligible for DROP on or after January 1, 2004 are invested in money market accounts.

ACTUARIAL ASSETS/VALUATION ASSETS

The gross actuarial value of assets, developed in the Assets/Financial Summary section of this report, are determined based on the market value of assets, with gradual recognition of gains and losses relative to the

discount rate over a five-year period in order to smooth the effects of short-term market volatility. Valuation assets are determined as the gross actuarial value of assets less the assets held in side-fund accounts. Valuation assets are used to determine the employer contribution rate (see the Development of Costs, Liabilities and Contributions section of this report).

The side-fund accounts excluded from valuation assets are as follows:

Employer Credit Account: This account, established by Act 588 of 2004, accumulates the excess contributions based on the statutory minimum employer contribution rate of 15.5% over the actuarially required employer contribution (ARC), as restated in the current valuation. The minimum rate is not currently applicable, and the account continues to have a zero balance.

LSU Agriculture and Extension Service Fund: Participants of the LSU Agriculture and Extension Service receive supplemental benefits from TRSL equal to the difference between the TRSL benefit formula and the Federal Civil Service formula. The funding is recorded separately in the side fund with assets co-mingled with the TRSL assets. The current balance is \$5,781,375.

Experience Account: The account is used to fund permanent benefit increases for retirees. Fifty percent of any excess return above the statutory threshold will be credited to the Experience Account, up the statutory maximum account balance, which is currently the expected cost of one permanent benefit increase. The account was credited with interest on the current balance based on the System's actuarial return. The current balance is \$127,246,263.

Permanent Benefit Increase Account: The account is used to fund permanent benefit increases for eligible retirees and survivors/beneficiaries once the Original Amortization Base is paid off, per the requirements of Act 184 of 2023. The employer contribution rate for FYE 2026 included a 1.75% Account Funding Contribution rate above the actuarially required contribution, resulting in a credit of \$98,626,171 to the account and an interest credit of \$4,755,270. The current balance is \$186,099,455.

LEGISLATIVE/PLAN CHANGES

The following legislative Acts impact this valuation or future valuations as noted below:

- Act 225 of 2026 eliminates the prioritization of a portion of excess investment earnings to the oldest UAL debt schedules once the OAB is paid off.
- Act 344 of 2026 revised the provisions regarding the reemployment of retirees.
- Act 781 of 2026 provides for the creation of a Phased Retirement Program (PRP), to be implemented on or after July 1, 2027, for public postsecondary education institutions that allows individuals eligible for retirement to remain in their employed positions at a reduced work level while receiving a reduced retirement benefit.
- Act 961 of 2026 provided an appropriation of \$1,175,515, which was credited to the Original Amortization Base.

ACCELERATED REDUCTION OF OAB AND EAAB

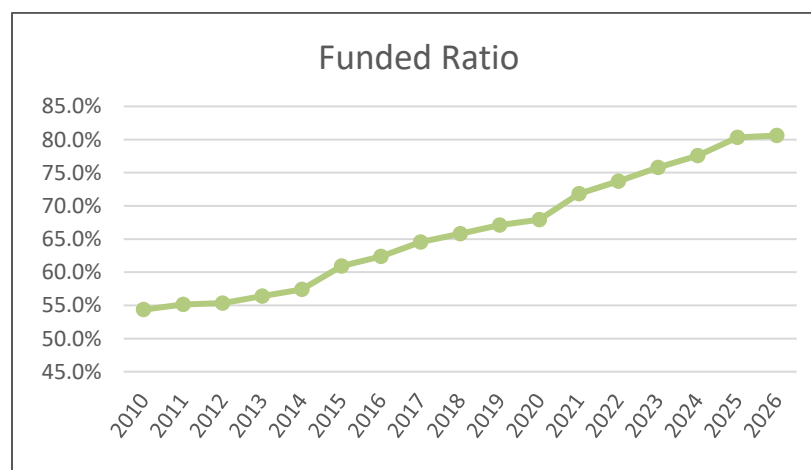
Act 497 of 2009 established the OAB and EAAB and required the application of certain investment gains and contribution variance credits to these schedules. Since 2009, a total of \$922,622,511 investment experience gains and \$332,667,874 legislative appropriations and excess mineral revenues have been applied to the OAB. A total of \$2,096,061,392 investment experience gains and contribution surpluses have been applied to the EAAB. A projection of future UAL balances and UAL payments based on the projected 2026 amortization schedules is shown in Appendix F.

FUNDED STATUS

The current funded ratio is 80.6%, as measured by the plan's valuation assets divided by the total actuarial accrued liability, which are based on the asset valuation method, actuarial cost method, and actuarial assumptions described in Appendix E. This measure would be different if the measure reflected the market value of assets rather than the actuarial value of assets. The financial crisis of 2008, and gradual recognition of the losses, resulted in a funded ratio of 54.4% in 2010. The chart below shows the recovery to date as exhibited by the steady increase in the funded ratio through June 30, 2026.

If not for the reductions in the discount rate over this period and the change to the Entry Age Normal actuarial cost method, the funded ratio would have increased to approximately 87.8%. However, these changes have improved the financial stability of the plan by reducing the potential for future contribution rate increases. See Appendix F for a graph showing the impact on the UAL with and without these changes.

If all actuarial assumptions are realized, the funded ratio is expected to steadily increase as unfunded liabilities are amortized in accordance with the plan's funding policy.



ASSETS/FINANCIAL SUMMARY

STATEMENT OF REVENUES AND EXPENSES

	----- Prior Years -----		
	June 30, 2026	June 30, 2025	June 30, 2024
OPERATING REVENUES:			
1. Contribution Income			
Member	\$ 455,042,553	\$ 443,642,603	\$ 429,105,877
Employer	1,195,753,374	1,186,630,933	1,282,811,184
Legis Appropriations ¹	1,175,515	7,750,991	66,707,484
Other Appropriations	18,828	19,026	24,206
ORP - Unfunded	76,197,165	95,200,896	128,120,251
LSU Ag Center Coop. Ext.	707,826	785,211	1,758,986
Other Operating Revenue	4,583,411	7,134,743	8,431,346
TOTAL CONTRIBUTIONS	1,733,478,672	1,741,164,403	1,916,959,334
2. Investment Income			
Investments	3,486,624,736	2,808,893,717	1,845,123,756
Less Advisor Fees	(42,883,603)	(38,543,442)	(37,060,203)
TOTAL INVESTMENT INCOME	3,443,741,133	2,770,350,275	1,808,063,553
3. Total Revenues	5,177,219,805	4,511,514,678	3,725,022,887
OPERATING EXPENSES:			
1. Administration Expenses			
General Administration	\$ 18,229,445	\$ 17,290,462	\$ 15,874,549
Other Post-Employment Benefits	(821,807)	(76,824)	(613,696)
GASB 68 Pension Expense	-334,679	42,212	1,428,227
Depreciation Expense	620,779	600,266	557,586
TOTAL ADMIN. EXPENSE	17,693,738	17,856,116	17,246,666
2. Benefits Paid			
Pension Benefits	2,524,143,174	2,460,026,650	2,411,933,119
LSU Ag Center Coop. Ext.	1,359,579	1,416,715	1,496,568
Refund of Contributions	65,598,027	59,429,377	58,091,628
TOTAL BENEFITS PAID	2,591,100,780	2,520,872,742	2,471,521,315
3. Total Expenses	2,608,794,518	2,538,728,858	2,488,767,981
MARKET VALUE CHANGE:	\$ 2,568,425,287	\$ 1,972,785,820	\$ 1,236,254,906

¹ Legislative Acts Income: 2026 includes \$1,175,515 in appropriations from Act 961 of 2026 representing statutory dedications. 2025 includes \$7,594 in appropriations from Act 461 of 2025 and \$7,743,397 for excess mineral revenue; 2024 includes \$24,687,271 in appropriations from Act 776 of 2024, and \$42,020,214 for excess mineral revenue; Excess mineral revenues are per Act 679 of 2016.

COMPARATIVE SUMMARY OF REVENUES BY SOURCE AND EXPENSES BY TYPE

REVENUES BY SOURCE

Plan Year	Member Contribution	Employer Contribution ^{1,2}	Investment Income	Total
2017	328,541,240	1,162,795,385	2,615,507,755	4,106,844,380
2018	337,928,752	1,251,838,141	2,140,697,973	3,730,464,866
2019	341,398,896	1,281,339,607	1,213,922,169	2,836,660,672
2020	351,287,975	1,304,767,848	174,010,833	1,830,066,656
2021	361,684,671	1,303,551,664	7,165,361,341	8,830,597,676
2022	378,065,213	1,361,402,749	(2,040,945,381)	(301,477,419)
2023	406,654,301	1,496,106,232	1,626,636,749	3,529,397,282
2024	429,105,877	1,487,853,457	1,808,063,553	3,725,022,887
2025	443,642,603	1,297,521,800	2,770,350,275	4,511,514,678
2026	455,042,553	1,278,436,119	3,443,741,133	5,177,219,805

EXPENSES BY TYPE

Plan Year	Benefits ²	Refunds	Administrative Expenses	Total
2017	2,063,449,370	49,805,920	18,194,370	2,131,449,660
2018	2,118,971,446	48,671,220	29,465,710	2,197,108,376
2019	2,165,760,383	50,301,709	14,818,373	2,230,880,465
2020	2,195,861,109	50,225,236	15,876,681	2,261,963,026
2021	2,257,872,036 ³	53,095,624	16,087,764	2,327,055,424
2022	2,305,608,024	49,729,953	16,439,739	2,371,777,716
2023	2,382,145,347	55,213,047	17,725,104	2,455,083,498
2024	2,413,429,687	58,091,628	17,246,666	2,488,767,981
2025	2,461,443,365	59,429,377	17,856,116	2,538,728,858
2026	2,525,502,753	65,598,027	17,693,738	2,608,794,518

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

² Includes LSU Ag Center Employer Contributions and Benefits.

³ The value for 2021 Benefits changed from the amount provided in the 2021 report due to a correction

STATEMENT OF ASSETS

		----Prior Years----	
	June 30, 2026	June 30, 2025	June 30, 2024
ASSETS:			
1. Short-term Assets			
Cash and Cash Equivalents	\$ 278,701,569	\$ 275,658,441	\$ 386,208,107
Short Term Securities	1,250,505,857	1,359,748,599	983,115,922
2. Global Debt	3,715,350,333	3,804,121,657	3,717,795,543
3. Global Equities	10,717,090,655	9,304,457,749	9,225,649,325
4. Other Assets			
Alternative Investments	15,950,343,933	14,666,110,724	12,866,010,563
Property and Equipment	4,026,255	3,100,510	3,447,115
Receivables less Payables	(13,562,614)	(79,676,508)	180,745,498
Deferred Outflows less Deferred Inflows	196,929	706,458	(1,530,262)
TOTAL ASSETS - Market Value	\$ 31,902,652,917	\$ 29,334,227,630	\$ 27,361,441,811

Values above may not sum to totals shown due to rounding.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets (AVA) is determined as the market value of assets (MVA) adjusted to gradually recognize investment gains and losses relative to the net assumed investment return, over a 5-year period in 20% increments. The actuarial value of assets is subject to Corridor Limits of 80% to 120% of the Market Value of Assets. The tables below show the development of the actuarial value of assets and the deferred gains/losses to be recognized in future years.

Plan Year	Asset G/L	Deferred %	Deferred \$
2023	(165,627,053)	20%	(33,125,411)
2024	(63,012,753)	40%	(25,205,101)
2025	815,277,033	60%	489,166,220
2026	1,348,782,442	80%	1,079,025,954
			<u>\$ 1,509,861,662</u>
Market Value of Assets			\$ 31,902,652,917
- Deferred Asset G/L			1,509,861,662
Preliminary Actuarial Value of Assets			\$ 30,392,791,255
CORRIDOR LIMITS			
Minimum = 80% of Market Value			\$ 25,522,122,334
Maximum = 120% of Market Value			38,283,183,500
Actuarial Value of Assets			\$ 30,392,791,255

DEFERRED GAIN/(LOSS) TO BE RECOGNIZED IN ACTUARIAL VALUE OF ASSETS IN FUTURE YEARS

Plan Year	Deferred Gain/(Loss)	2027	2028	2029	2030
2023	(33,125,411)	(33,125,411)			
2024	(25,205,101)	(12,602,550)	(12,602,551)		
2025	489,166,220	163,055,407	163,055,406	163,055,407	
2026	<u>1,079,025,954</u>	<u>269,756,489</u>	<u>269,756,488</u>	<u>269,756,489</u>	<u>269,756,488</u>
	1,509,861,662	387,083,935	420,209,343	432,811,896	269,756,488

SIDE ACCOUNTS AND DEVELOPMENT OF VALUATION ASSETS

	---- Prior Years ----		
	June 30, 2026	June 30, 2025	June 30, 2024
EMPLOYER CREDIT ACCOUNT ¹:			
Prior Year Ending Balance	\$ -	\$ -	\$ -
+ Current Year Allocation	-	-	-
- Current Year Disbursements	-	-	-
+ Accumulated Interest	-	-	-
Total Fund Balance - Year End	-	-	-
LSU AG/EXT SERVICE ACCOUNT:			
Prior Year Ending Balance	\$ 6,081,366	\$ 6,169,757	\$ 5,453,539
+ Current Year Allocation	707,826	785,211	1,758,986
- Current Year Disbursements	1,359,579	1,416,715	1,496,568
+ Accumulated Interest	351,762	543,113	453,800
Total Fund Balance - Year End	5,781,375	6,081,366	6,169,757
EXPERIENCE ACCOUNT:			
Prior Year Ending Balance	\$ 120,328,833	\$ 90,792,904	\$ 84,848,078
+ Experience Account Allocation		21,660,491	
- Benefit Disbursements		-	-
+ Accumulated Interest	6,917,430	7,875,438	5,944,826
Fund Balance - Year End	127,246,263	120,328,833	90,792,904
PERMANENT BENEFIT INCREASE (PBI) ACCOUNT:			
Prior Year Ending Balance	\$ 82,718,014	\$ -	\$ -
+ Employer Contributions	98,626,171	82,718,014	-
- Benefit Disbursements	-	-	-
+ Accumulated Interest	4,755,270	-	-
Fund Balance - Year End	186,099,455	82,718,014	-
DEVELOPMENT OF VALUATION ASSETS:			
Actuarial Value of Assets	\$ 30,392,791,255	\$ 29,599,535,674	\$ 28,016,215,885
- Employer Credit Account	-	-	-
- LSU Ag/Ext Service Account	5,781,375	6,081,366	6,169,757
- Experience Account	127,246,263	120,328,833	90,792,904
- PBI Account	186,099,455	82,718,014	-
Valuation Assets	\$ 30,073,664,162	\$ 29,390,407,461	\$ 27,919,253,224

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

DEVELOPMENT OF COSTS, LIABILITIES AND CONTRIBUTIONS

Normal Costs and Accrued Liabilities are calculated based on the Provisions of the Plan as summarized in Appendix B in accordance with the Entry Age Normal actuarial cost method, and the actuarial assumptions outlined in Appendix E.

	June 30, 2026		---- Prior Year ---- June 30, 2025	
	Dollar Amount	% of Salary	Dollar Amount	% of Salary
I. Normal Costs				
Active Members				
a) Retirement Benefits	\$ 373,388,839	6.82%	\$ 370,560,667	6.90%
b) Disability Benefits	17,434,753	0.32%	16,656,293	0.31%
c) Survivor Benefits	8,667,651	0.16%	8,498,486	0.16%
d) Voluntary Termination	232,510,655	4.25%	225,892,819	4.21%
e) Total Normal Cost	<u>632,001,898</u>	11.55%	<u>621,608,265</u>	11.57%
II. Actuarial Accrued Liability (AAL)				
a) Active Members				
1) Retirement Benefits	\$ 10,113,504,843		\$ 9,981,966,550	
2) Disability Benefits	214,879,618		208,639,850	
3) Survivor Benefits	108,667,846		105,016,377	
4) Voluntary Termination	<u>1,182,159,793</u>		<u>1,104,615,045</u>	
5) Total Active Member AAL	11,619,212,100		11,400,237,822	
b) Retired and Inactive Members				
1) Regular Retirees	\$ 19,697,365,423		\$ 19,357,979,951	
2) Disability Benefits	452,752,877		461,951,403	
3) Survivors	1,543,178,465		1,494,531,362	
4) Vested Deferred ¹	719,062,727		692,113,105	
5) Contributions Refunded ²	191,422,721		181,655,893	
6) DROP Deferred Benefits	1,964,527,578		1,868,127,070	
7) DROP Account Balances	<u>1,120,253,289</u>		<u>1,123,291,511</u>	
8) Total Retiree/Inactive AAL	25,688,563,080		25,179,650,295	
c) Total Actuarial Accrued Liability	\$ 37,307,775,180		\$ 36,579,888,117	

¹ Includes pending Retirement/DROP applications.

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

	June 30, 2026	---- Prior Year ---- June 30, 2025
II. Total Actuarial Accrued Liability (cont'd)	37,307,775,180	36,579,888,117
III. Valuation Assets	30,073,664,162	29,390,407,461
IV. Unfunded Actuarial Accrued Liability	7,234,111,018	7,189,480,656
Funded Percentage	80.6%	80.3%
V. Restated Employer Contributions		
Applicable To Fiscal Year Ending: ¹	June 30, 2027	June 30, 2026
a) Employer Portion of Normal Cost	196,443,610	194,479,564
b) Administrative Expenses	19,500,000	18,600,000
c) Amortization Payments	841,343,910	810,744,243
d) Prior Contribution Variance	0	0
e) Account Funding Contribution (AFC) rate	110,307,480	94,769,710
f) Total Required Contribution	1,167,595,000	1,118,593,517
Total Contribution Rate	19.93%	19.20%
PR SAC Approved Rate	19.06%	20.84%
Aggregate Employer Normal Cost Rate	3.5617%	3.5912%
VI. Projected Employer Contributions		
To Fund Next Plan Year ¹	June 30, 2028	June 30, 2027
a) Employer Portion of Normal Cost	199,316,695	197,524,098
b) Administrative Expenses	20,500,000	19,300,000
c) Amortization Payments	839,960,453	799,320,560
d) Prior Contribution Variance	12,856,634	0
e) Account Funding Contribution (AFC) rate	125,910,880	110,003,781
f) Total Required Contribution	1,198,544,662	1,126,148,439
Total Contribution Rate	20.18%	19.06%
Projected Aggregate Employer Normal Cost Rate	3.5617%	3.5912%
VII. Current Payroll	5,474,225,927	5,370,950,767
Projected Payroll - Mid Year	5,515,374,015	5,415,411,991
Projected Payroll - Next Year	5,596,039,093	5,500,189,064
Optional Retirement Plan (ORP) Salary Adj. Factor ²	1.088238	1.107571

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

² Amortization payments are paid as a percentage of plan member and ORP payroll. The ORP salary adjustment factor is used to convert amortization payments to percentage of payroll

GASB STATEMENTS NO. 67/68 REPORTING

The Governmental Accounting Standards Board Statements No. 67/68 establish financial reporting standards for state and local governmental pension plans and their plan sponsors that are administered through trusts or equivalent arrangements. The required actuarial disclosures are illustrated below. The Plan Fiduciary Net Position is the Market Value of Assets used for the funding valuation, excluding assets held for the LSU Agriculture and Extension Service. The Total Pension Liability was developed using the Entry Age Normal actuarial cost method.

SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY

	June 30, 2026	June 30, 2025	June 30, 2024
Total Pension Liability	37,307,775,180	36,579,888,117	35,988,938,136
Plan Fiduciary Net Position ¹	31,896,871,542	29,328,146,264	27,355,272,054
Net Pension Liability	5,410,903,638	7,251,741,853	8,633,666,082
Plan Fiduciary Net Position as a percentage of Total Pension Liability	85.5%	80.2%	76.0%
Covered Employee Payroll	5,474,225,927	5,370,950,767	5,160,607,569
Net Pension Liability as a percentage of Covered Employee Payroll	98.8%	135.0%	167.3%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year	(A) Actuarially Determined Contribution (ADC)	(B) Contributions in Relation to ADC	(A-B) ADC Contribution Deficiency (Excess) ²	(C) Contributions to PBI Account	(B+C) Total Contributions	(D) Covered Payroll	(B+C)/(D) Contributions as a % of Covered Payroll
2017	1,188,962,275	1,204,634,319	(15,672,044)	0	1,204,634,319	3,901,627,792	30.9%
2018	1,227,397,115	1,288,863,851	(61,466,736)	0	1,288,863,851	3,998,051,313	32.2%
2019	1,246,577,897	1,306,003,522	(59,425,625)	0	1,306,003,522	4,071,754,355	32.1%
2020	1,221,266,156	1,313,932,563	(92,666,407)	0	1,313,932,563	4,229,620,981	31.1%
2021	1,243,818,612	1,328,176,588	(84,357,976)	0	1,328,176,588	4,335,090,648	30.6%
2022	1,213,461,726	1,357,609,195	(144,147,469)	0	1,357,609,195	4,541,421,889	29.9%
2023	1,291,584,892	1,429,292,002	(137,707,110)	0	1,429,292,002	4,914,692,995	29.1%
2024	1,323,313,606	1,461,207,897	(137,894,291)	0	1,461,207,897	5,160,607,569	28.3%
2025	1,151,584,276	1,241,840,867	(90,256,591)	82,718,014	1,324,558,881	5,370,950,767	24.7%
2026	1,068,483,881	1,215,132,706	(146,648,825)	98,626,171	1,313,758,877	5,474,225,927	24.0%

¹ Plan Fiduciary Net Position excludes side-fund assets held for the LSU Agriculture and Extension Service

² See Appendix D for an explanation of the Contribution Deficiency/(Excess)

SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY

	June 30, 2026	June 30, 2025	June 30, 2024
Total Pension Liability			
Service Cost	\$ 621,608,265	\$ 595,527,229	\$ 570,221,935
Interest	2,603,230,368	2,561,043,458	2,500,838,928
Changes of Benefit Terms	-	-	-
Diff. Between Expected and Actual Experience	92,789,631	(46,164,679)	228,781,543
Changes of Assumptions	-	-	-
Retirement Benefits ¹	(2,524,143,174)	(2,460,026,650)	(2,411,933,119)
Refunds/Transfers of Member Contributions	(65,598,027)	(59,429,377)	(58,091,628)
Net Change in Total Pension Liability	727,887,063	590,949,981	829,817,659
Total Pension Liability - Beginning	36,579,888,117	35,988,938,136	35,159,120,477
Total Pension Liability - Ending (a)	\$ 37,307,775,180	\$ 36,579,888,117	\$ 35,988,938,136
Plan Fiduciary Net Position			
Employer Contributions ¹	1,214,244,707	1,224,369,212	1,357,916,563
Non-Employer Contributions	54,935,780	55,818,906	51,912,412
Employee Contributions	455,042,553	443,642,603	429,105,877
Net Investment Income ¹	3,443,389,371	2,769,807,162	1,807,609,753
Other Income	8,547,806	16,548,470	76,265,496
Retirement Benefits ¹	(2,524,143,174)	(2,460,026,650)	(2,411,933,119)
Refunds/Transfers of Member Contributions	(65,598,027)	(59,429,377)	(58,091,628)
Administrative Expense	(17,894,766)	(17,290,462)	(17,302,776)
Other Postemployment Benefit Expenses	821,807	76,824	613,696
Depreciation and Amortization Expenses	(620,779)	(642,478)	(557,586)
Net Change in Plan Fiduciary Net Position	2,568,725,278	1,972,874,210	1,235,538,688
Plan Fiduciary Net Position - Beginning	29,328,146,264	27,355,272,054	26,119,733,366
Plan Fiduciary Net Position - Ending (b)	\$ 31,896,871,542	\$ 29,328,146,264	\$ 27,355,272,054
Net Pension Liability - Ending (a) - (b)	\$ 5,410,903,638	\$ 7,251,741,853	\$ 8,633,666,082
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.5%	80.2%	76.0%
Covered Employee Payroll	\$ 5,474,225,927	\$ 5,370,950,767	\$ 5,160,607,569
Net Pension Liability as a Percentage of Covered Employee Payroll	98.8%	135.0%	167.3%

¹ Amounts shown exclude side-fund assets, contributions, and benefits for the LSU Agriculture and Extension Service.

ACTUARIAL ASSUMPTIONS

All assumptions used for purposes of GASB Statement 67/68 reporting requirements are described in Appendix D. Administrative expenses will be directly reflected in the employer pension expense in the year incurred in the Statement 67/68 reporting, rather than with an explicit reduction in the discount rate. A description of the discount rate used for GASB Statement 67/68 reporting is provided below.

DISCOUNT RATE

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, and by adding expected inflation and an adjustment for the effect of rebalancing/ diversification. The resulting long-term geometric nominal expected return is 8.35%. Best estimates of long-term real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2026, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	2.0%	1.76%
Domestic Equity	20.0%	4.89%
International Equity	11.5%	4.93%
Domestic Fixed Income	15.0%	2.91%
International Fixed Income	3.0%	2.25%
Private Equity	21.0%	8.59%
Other Private Assets	27.5%	4.49%
Total Portfolio	100.0%	5.91%

The discount rate used to measure the total pension liability is 7.25 percent.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability calculated using the discount rate of 7.25%, and what the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher.

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
2026 Employers' Net Pension Liability	9,451,077,718.0	5,410,903,638.0	2,016,904,162.0

The Schedule of Pension Amounts, that follows, provides employers with amounts to be recognized in the financial statements and note disclosures for GASB 68 reporting. In accordance with GASB Statement 68, changes in total pension liability due to differences between actual and expected experience and changes in assumptions are amortized over a period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active and inactive employees) determined as of the beginning of the measurement period. The current average remaining service life, when rounded up to the next higher whole number, remains at 5 years. Differences between projected and actual investment returns are amortized over a closed 5-year period.

SCHEDULE OF PENSION AMOUNTS

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	(7,251,741,853)	(836,659,801)	1,344,326,070	
Total Pension Liability Factors:				
Service cost	(621,608,265)			621,608,265
Interest	(2,603,230,368)			2,603,230,368
Changes in benefit terms	-			-
Differences between expected and actual	(92,789,631)	-	92,789,631	
Amortization of current year		-	(18,557,926)	18,557,926
Amortization of prior years		9,232,936	(156,447,132)	147,214,196
Changes in assumptions	-	-	-	
Amortization of current year		-	-	-
Amortization of prior years		73,688,416	(99,627,857)	25,939,441
Benefit payments	2,524,143,174			
Refunds and Transfers of Member	65,598,027			
Net Change in Total Pension Liability	(727,887,063)	82,921,352	(181,843,284)	3,416,550,196
Plan Fiduciary Net Position:				
Contributions - employer	1,214,244,707			
Contributions - nonemployer contributing	54,935,780			
Contributions - employee	455,042,553			(455,042,553)
Expected earnings on pension plan	2,094,541,418			(2,094,541,418)
Differences between projected and actual				
earnings on pension plan investments	1,348,847,953	(1,348,847,953)	-	
Amortization of current year		269,769,591	-	(269,769,591)
Amortization of prior years		163,087,806	(859,600,631)	696,512,824
Retirement Benefits	(2,524,143,174)			
Administrative Expense	(17,072,959)			17,072,959
Refunds and Transfers of Member	(65,598,027)			
Other	7,927,027			(7,927,027)
Net Change in Plan Fiduciary Net Position	2,568,725,278	(915,990,556)	(859,600,631)	(2,113,694,806)
Ending Balance	(5,410,903,638)	(1,669,729,005)	302,882,155	1,302,855,391

APPENDIX A - MEMBERSHIP DATA

TRSL provides the data for individual members of the system as of the valuation date. The validity of the results of any actuarial valuation is dependent upon the accuracy of the data provided. Our review of submitted data is limited to validation of reasonableness and consistency in several areas, such as age, service, salary, and current benefits. Our review includes checks for duplicate records and a comparison of the current year records to those submitted in prior years. Records identified as containing suspicious data were assigned values based on information from similar records or based on historical averages for similarly situated members. Suspicious data are not necessarily errors, but data which fall outside the normal parameters. 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.

The data contained in this valuation is summarized on the following pages. The data summarized in the tables that follow serve as the basis for determining costs and liabilities. Salary data contained in the profiles and valuation report exceed the amount reported by internal audit for members with less than one year of service. In the valuation process, salaries are annualized for members with fractional service in the first year of employment. Disability retirees who have reached normal retirement eligibility requirements are considered regular retirees by TRSL but are classified as disability retirees for purposes of the actuarial valuation. Liabilities are calculated accordingly.

Active Members	2026		2025	
	Members	Avg. Salary	Members	Avg. Salary
Regular Teachers	73,019	\$ 56,796	73,912	\$ 55,658
Higher Education	14,715	79,946	14,276	77,225
Lunch Plan A	1	40,490	1	37,440
Lunch Plan B	1,111	26,678	1,142	26,902
Subtotal Actives	88,846	60,253	89,331	58,737
Post DROP	1,637	66,863	1,756	64,472
Total Active	90,483	60,373	91,087	58,847

Retired and Inactive Members	2026	2025
	Members	Members
Regular Retirees	73,170	72,082
Disability Retirees	3,623	3,721
Survivors	9,387	9,120
DROP Participants	2,248	2,139
Terminated Vested	10,752	10,603
Inactive Non-Vested (Due Refunds)	34,650	32,932
Total Retired and Inactive	133,830	130,597
Total Members	224,313	221,684
Less Inactive Non-Vested (Due Refunds)	-34,650	-32,932
Total Active and Vested Inactive	189,663	188,752

ACTIVE MEMBERS

	Pre-DROP	Post-DROP	Total
Non-Vested	33,433		33,433
Vested	55,413	1,637	57,050
	88,846	1,637	90,483

MEMBER RECONCILIATION

	Active (Pre-DROP)	Active After DROP	Terminated Vested	In DROP	Retired, Disabled, Survivor	Total
June 30, 2025	89,331	1,756	10,603	2,139	84,923	188,752
Additions to Census						
Newly Hired Members	9,005					9,005
Change in Status						
New Regular Retirees	(2,041)				2,041	0
New Disability Retirees	(50)				50	0
New Survivors	(18)				18	0
Active to Terminated Vested	(1,687)		1,687			0
Active to DROP	(868)			868		0
Terminated Vested to Active	617		(617)			0
Terminated Vested to Ret/Srv/Dis			(296)		296	0
Disability to Active/TV	1				(1)	0
Terminated Vested to DROP			(2)	2		0
DROP to Active After DROP		318		(318)		0
DROP to Ret/Srv				(434)	434	0
Active Aft DROP to Ret/Srv		(432)			432	0
Eliminated from Census						
Refunded or Due Refund	(5,405)		(617)			(6,022)
Survivor - No Further Benefits Due					(3)	(3)
Deceased	(30)	(4)	(35)	(6)	(2,168)	(2,243)
Data Revisions	(9)	(1)	29	(3)	158	174
June 30, 2026	88,846	1,637	10,752	2,248	86,180	189,663

TRSL MEMBERSHIP PROFILE

All Active Members (Pre-DROP)

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25	823 \$37,488,189	1,607 \$73,978,632	6 \$188,675							2,436 \$111,655,496
25 - 29	972 \$47,185,694	5,685 \$291,344,760	1,300 \$76,734,954	1 \$42,085						7,958 \$415,307,493
30 - 34	786 \$40,094,597	4,225 \$210,886,884	3,665 \$217,869,472	856 \$55,064,355						9,532 \$523,915,308
35 - 39	712 \$37,243,591	3,912 \$199,244,577	3,087 \$184,693,527	3,230 \$213,197,870	625 \$44,254,443	1 \$79,553				11,567 \$678,713,561
40 - 44	588 \$32,689,375	3,518 \$185,129,546	2,870 \$170,637,577	2,513 \$166,022,369	3,062 \$218,162,997	865 \$64,865,203	3 \$137,426			13,419 \$837,644,493
45 - 49	490 \$27,279,931	2,762 \$149,797,063	2,394 \$138,975,460	2,067 \$132,516,330	2,262 \$160,436,091	2,928 \$223,305,322	846 \$67,030,517			13,749 \$899,340,714
50 - 54	393 \$22,380,996	2,166 \$127,033,070	1,707 \$95,494,753	1,642 \$103,528,009	1,784 \$116,926,314	1,867 \$133,840,134	2,389 \$191,542,466	103 \$9,309,547		12,051 \$800,055,289
55 - 59	314 \$17,458,707	1,925 \$116,321,276	1,464 \$83,067,679	1,316 \$75,626,899	1,510 \$92,543,712	1,460 \$97,267,242	450 \$33,384,641	199 \$19,637,353	31 \$3,393,114	8,669 \$538,700,623
60 - 64	177 \$9,372,691	1,346 \$74,451,232	1,014 \$54,685,442	771 \$42,588,408	893 \$53,192,649	790 \$47,860,013	323 \$21,015,972	132 \$9,424,021	71 \$6,167,544	5,517 \$318,757,972
65 - 69	84 \$4,369,653	577 \$31,827,323	471 \$23,832,746	337 \$19,128,478	359 \$21,447,119	295 \$18,101,825	262 \$16,266,969	113 \$7,260,167	39 \$3,166,310	2,537 \$145,400,590
70+	46 \$2,039,954	325 \$15,012,187	242 \$12,254,590	161 \$9,514,249	157 \$10,104,052	159 \$10,434,529	111 \$6,494,916	83 \$5,102,898	127 \$13,062,397	1,411 \$84,019,772
Total	5,385 \$277,603,380	28,048 \$1,475,026,550	18,220 \$1,058,434,875	12,894 \$817,229,052	10,652 \$717,067,377	8,365 \$595,753,821	4,384 \$335,872,907	630 \$50,733,986	268 \$25,789,365	88,846 \$5,353,511,313

Averages ----- Attained Age 44.91
Service Years 10.09
Active Salary \$60,256

TRSL MEMBERSHIP PROFILE

Active – Regular K-12

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25	588 \$25,191,044	1,438 \$66,732,837	6 \$188,675							2,032 \$92,112,556
25 - 29	653 \$29,657,244	4,751 \$244,754,566	1,208 \$71,066,702	1 \$42,085						6,613 \$345,520,597
30 - 34	515 \$21,377,163	3,333 \$156,726,508	3,226 \$190,629,591	800 \$51,100,984						7,874 \$419,834,246
35 - 39	495 \$21,204,189	3,040 \$137,974,995	2,519 \$140,123,963	2,941 \$192,110,604	599 \$41,987,223	1 \$79,553				9,595 \$533,480,527
40 - 44	384 \$17,739,682	2,695 \$123,240,196	2,300 \$124,815,085	2,113 \$131,965,419	2,826 \$198,719,273	831 \$61,939,929	2 \$73,285			11,151 \$658,492,869
45 - 49	333 \$15,016,338	2,112 \$99,534,573	1,908 \$100,497,426	1,721 \$102,596,600	1,942 \$132,040,925	2,726 \$205,753,759	822 \$64,991,793			11,564 \$720,431,414
50 - 54	245 \$11,337,173	1,526 \$72,020,974	1,390 \$72,813,567	1,363 \$78,899,513	1,575 \$99,355,368	1,683 \$117,505,387	2,301 \$182,857,456	99 \$8,911,452		10,182 \$643,700,890
55 - 59	202 \$8,618,779	1,281 \$58,889,235	1,152 \$57,781,646	1,118 \$60,978,989	1,292 \$74,889,264	1,281 \$81,316,713	374 \$26,610,516	177 \$16,853,577	25 \$2,762,239	6,902 \$388,700,958
60 - 64	122 \$5,044,704	858 \$34,044,969	768 \$35,787,292	615 \$30,078,776	737 \$40,043,876	674 \$37,149,503	280 \$16,804,507	105 \$7,206,313	63 \$5,210,740	4,222 \$211,370,680
65 - 69	59 \$2,273,534	394 \$15,096,556	350 \$14,525,710	247 \$11,435,416	266 \$13,706,854	231 \$12,067,594	216 \$12,417,231	93 \$5,281,560	25 \$1,896,436	1,881 \$88,700,891
70+	35 \$1,360,308	241 \$8,302,804	180 \$7,401,569	107 \$4,977,541	119 \$5,724,247	108 \$5,347,105	87 \$4,680,883	67 \$3,668,826	59 \$3,357,464	1,003 \$44,820,747
Total	3,631 \$158,820,158	21,669 \$1,017,318,213	15,007 \$815,631,226	11,026 \$664,185,927	9,356 \$606,467,030	7,535 \$521,159,543	4,082 \$308,435,671	541 \$41,921,728	172 \$13,226,879	73,019 \$4,147,166,375

Averages ----- Attained Age 44.66
Service Years 10.64
Active Salary \$56,796

TRSL MEMBERSHIP PROFILE

Active – Higher Education

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

Credited Service										
Age	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	Total
< 25	229	157								386
	\$12,138,421	\$6,969,781								\$19,108,202
25 - 29	311	904	89							1,304
	\$17,353,069	\$45,899,001	\$5,607,207							\$68,859,277
30 - 34	263	853	427	55						1,598
	\$18,519,120	\$53,174,507	\$26,927,531	\$3,935,754						\$102,556,912
35 - 39	202	820	553	285	26					1,886
	\$15,663,163	\$59,962,542	\$44,139,044	\$20,899,555	\$2,267,220					\$142,931,524
40 - 44	192	765	541	390	230	34	1			2,153
	\$14,661,088	\$60,466,413	\$44,952,698	\$33,723,772	\$19,241,055	\$2,925,274	\$64,141			\$176,034,441
45 - 49	145	594	446	325	312	198	24			2,044
	\$11,976,206	\$48,864,532	\$37,306,712	\$29,266,303	\$28,159,463	\$17,386,246	\$2,038,724			\$174,998,186
50 - 54	132	591	282	263	196	173	86	4		1,727
	\$10,615,634	\$53,754,976	\$21,763,130	\$24,131,208	\$17,172,423	\$15,996,571	\$8,623,770	\$398,095		\$152,455,807
55 - 59	94	565	273	177	188	161	60	21	6	1,545
	\$8,377,041	\$55,554,536	\$24,241,644	\$14,027,006	\$16,787,820	\$15,332,065	\$6,224,277	\$2,739,482	\$630,875	\$143,914,746
60 - 64	48	401	199	139	142	109	39	25	7	1,109
	\$4,150,022	\$38,265,796	\$17,664,928	\$12,044,382	\$12,782,471	\$10,501,685	\$4,106,849	\$2,162,392	\$917,385	\$102,595,910
65 - 69	23	157	100	78	87	64	43	19	14	585
	\$2,047,040	\$16,135,957	\$8,768,265	\$7,226,427	\$7,567,448	\$6,034,231	\$3,765,917	\$1,953,338	\$1,269,874	\$54,768,497
70+	10	71	57	46	38	49	24	16	67	378
	\$657,885	\$6,403,935	\$4,730,393	\$4,322,160	\$4,379,805	\$5,034,586	\$1,814,033	\$1,434,072	\$9,664,443	\$38,441,312
Total	1,649	5,878	2,967	1,758	1,219	788	277	85	94	14,715
	\$116,158,690	\$445,451,976	\$236,101,552	\$149,576,567	\$108,357,705	\$73,210,658	\$26,637,711	\$8,687,379	\$12,482,577	\$1,176,664,815

Averages -----
Attained Age 45.68
Service Years 7.6
Active Salary \$79,964

TRSL MEMBERSHIP PROFILE

Active – Lunch Plan A

CELLS DEPICT - MEMBER COUNT VALUATION DATE 6/30/2026
TOTAL SALARY

Credited Service										
Age	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	Total
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44										
45 - 49										
50 - 54										
55 - 59										
60 - 64										
65 - 69										
70+									1 \$40,490	1 \$40,490
Total									1 \$40,490	1 \$40,490

Averages ----- Attained Age 70.4
Service Years 47.5
Active Salary \$40,490

TRSL MEMBERSHIP PROFILE

Active – Lunch Plan B

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25	6 \$158,724	12 \$276,014								18 \$434,738
25 - 29	8 \$175,382	30 \$691,193	3 \$61,045							41 \$927,620
30 - 34	8 \$198,313	39 \$985,869	12 \$312,350	1 \$27,617						60 \$1,524,149
35 - 39	15 \$376,240	52 \$1,307,040	15 \$430,520	4 \$187,711						86 \$2,301,511
40 - 44	12 \$288,606	58 \$1,422,937	29 \$869,794	10 \$333,178	6 \$202,669					115 \$3,117,184
45 - 49	12 \$287,386	56 \$1,397,958	40 \$1,171,322	21 \$653,427	8 \$235,703	4 \$165,317				141 \$3,911,113
50 - 54	16 \$428,189	49 \$1,257,120	35 \$918,056	16 \$497,288	13 \$398,523	11 \$338,176	2 \$61,240			142 \$3,898,592
55 - 59	18 \$462,887	79 \$1,877,505	39 \$1,044,389	21 \$620,904	30 \$866,628	18 \$618,464	16 \$549,848	1 \$44,294		222 \$6,084,919
60 - 64	7 \$177,965	87 \$2,140,467	47 \$1,233,222	17 \$465,250	14 \$366,302	7 \$208,825	4 \$104,616	2 \$55,316	1 \$39,419	186 \$4,791,382
65 - 69	2 \$49,079	26 \$594,810	21 \$538,771	12 \$466,635	6 \$172,817		3 \$83,821	1 \$25,269		71 \$1,931,202
70+	1 \$21,761	13 \$305,448	5 \$122,628	8 \$214,548		2 \$52,838				29 \$717,223
Total	105 \$2,624,532	501 \$12,256,361	246 \$6,702,097	110 \$3,466,558	77 \$2,242,642	42 \$1,383,620	25 \$799,525	4 \$124,879	1 \$39,419	1,111 \$29,639,633

Averages ----- Attained Age 51.38
Service Years 6.97
Active Salary \$26,678

TRSL MEMBERSHIP PROFILE

DROP Participants

CELLS DEPICT -

MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Age	Years of DROP Participation					Total
	<1	1 - 2	2 - 3	3 - 4	4 - 5	
< 40						
40-44						
45-49	2 \$81,132					2 \$81,132
50-54	207 \$10,224,288	162 \$8,889,432	62 \$3,178,128	4 \$272,772		435 \$22,564,620
55-59	488 \$22,368,840	511 \$24,617,844	464 \$21,738,708	26 \$1,456,644		1,489 \$70,182,036
60-64	97 \$2,852,004	113 \$2,946,168	101 \$2,950,620	3 \$69,108		314 \$8,817,900
65-69	1 \$43,500	3 \$23,880	4 \$29,580			8 \$96,960
70-74						
75-79						
80+						
Total	795 \$35,569,764	789 \$36,477,324	631 \$27,897,036	33 \$1,798,524		2,248 \$101,742,648

Averages -----

Attained Age	56.79
Years Retired	1.34
Average Benefit	\$45,259

TRSL MEMBERSHIP PROFILE

Active After DROP

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Age	Credited Service									Total
	<1	1	2	3	4	5 - 9	10 - 14	15 - 19	20+	
< 40										
Pay										
Benefit										
40-44										
Pay										
Benefit										
45-49										
Pay										
Benefit										
50-54	8	2								10
Pay	\$463,944	\$160,915								\$624,859
Benefit	\$419,388	\$100,896								\$520,284
55-59	204	166	48	24	12	7				461
Pay	\$10,990,192	\$12,496,263	\$3,733,308	\$1,992,328	\$1,012,346	\$416,898				\$30,641,335
Benefit	\$9,403,512	\$6,996,408	\$2,178,036	\$1,041,792	\$515,220	\$220,248				\$20,355,216
60-64	85	76	130	113	77	151	1			633
Pay	\$2,959,809	\$4,521,455	\$9,327,028	\$8,062,667	\$5,292,375	\$11,352,031	\$84,964			\$41,600,329
Benefit	\$2,246,964	\$2,050,500	\$4,748,472	\$4,129,296	\$2,729,988	\$5,875,644	\$43,776			\$21,824,640
65-69	5	5	25	37	32	142	70	4		320
Pay	\$109,612	\$233,287	\$1,284,977	\$1,847,021	\$2,092,772	\$9,609,040	\$5,231,736	\$283,082		\$20,691,527
Benefit	\$64,476	\$100,464	\$556,008	\$721,092	\$868,368	\$4,353,048	\$2,585,208	\$111,876		\$9,360,540
70+	1	1	1	1	1	49	78	57	24	213
Pay	\$4,284	\$72,841	\$54,638	\$33,524	\$46,974	\$2,693,586	\$5,269,040	\$5,416,109	\$2,305,004	\$15,896,000
Benefit	\$4,020	\$12,552	\$6,540	\$2,412	\$2,196	\$1,010,712	\$1,986,216	\$1,954,992	\$779,064	\$5,758,704
Total	303	250	204	175	122	349	149	61	24	1637
Pay	\$14,527,841	\$17,484,761	\$14,399,951	\$11,935,540	\$8,444,467	\$24,071,555	\$10,585,740	\$5,699,191	\$2,305,004	\$109,454,050
Benefit	\$12,138,360	\$9,260,820	\$7,489,056	\$5,894,592	\$4,115,772	\$11,459,652	\$4,615,200	\$2,066,868	\$779,064	\$57,819,384

Averages ----- Attained Age 63.61
Post Drop Years 4.84
Average Salary \$66,863
Average Benefit \$35,320

TRSL MEMBERSHIP PROFILE

Regular Retirees

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Age	Years Retired									Total
	<1	1	2	3	4	5 - 9	10 - 14	15 - 19	20+	
< 40										
40-44	15 \$245,820	13 \$196,716	5 \$84,252							33 \$526,788
45-49	76 \$1,607,400	57 \$1,096,164	49 \$807,900	37 \$578,772	37 \$585,864	38 \$612,144				294 \$5,288,244
50-54	150 \$6,071,124	136 \$5,107,020	111 \$3,657,732	114 \$3,131,580	105 \$2,624,928	337 \$7,764,264	60 \$1,243,056			1,013 \$29,599,704
55-59	269 \$11,398,632	318 \$13,455,348	323 \$13,455,312	502 \$20,683,956	580 \$24,498,252	990 \$36,265,848	437 \$9,827,916	48 \$965,796	4 \$39,744	3,471 \$130,590,804
60-64	741 \$16,378,728	712 \$16,305,732	643 \$14,865,792	661 \$15,043,332	653 \$15,104,472	3,205 \$123,702,876	1,276 \$45,456,432	258 \$5,487,252	95 \$1,474,776	8,244 \$253,819,392
65-69	476 \$11,055,912	513 \$12,839,640	483 \$12,444,924	534 \$12,540,108	584 \$12,621,216	3,860 \$79,802,784	3,602 \$136,103,412	1,370 \$53,833,980	594 \$9,507,972	12,016 \$340,749,948
70-74	187 \$5,023,020	228 \$6,380,268	196 \$5,674,416	261 \$7,198,956	329 \$8,573,364	2,420 \$61,117,260	4,310 \$97,565,208	4,569 \$175,398,168	3,130 \$96,045,300	15,630 \$462,975,960
75-79	71 \$1,808,700	69 \$1,970,544	76 \$2,245,488	104 \$3,466,968	112 \$3,091,920	946 \$25,570,680	2,213 \$56,776,176	3,616 \$76,237,356	8,147 \$266,689,992	15,354 \$437,857,824
80-84	11 \$310,056	18 \$448,680	22 \$1,010,964	24 \$891,744	24 \$1,086,192	203 \$7,235,520	550 \$15,814,452	931 \$23,863,860	7,432 \$200,354,820	9,215 \$251,016,288
85-90	2 \$34,968	3 \$44,952	6 \$109,980	1 \$20,292	5 \$199,104	37 \$1,189,500	120 \$4,172,604	239 \$7,402,332	4,633 \$117,694,380	5,046 \$130,868,112
90+				4 \$335,448		5 \$84,636	16 \$736,488	46 \$1,591,848	2,783 \$65,880,732	2,854 \$68,629,152
Total	1,998 \$53,934,360	2,067 \$57,845,064	1,914 \$54,356,760	2,242 \$63,891,156	2,429 \$68,385,312	12,041 \$343,345,512	12,584 \$367,695,744	11,077 \$344,780,592	26,818 \$757,687,716	73,170 \$2,111,922,216

Averages ----- Attained Age 73.62
Years Retired 16.19
Average Benefit \$28,863

TRSL MEMBERSHIP PROFILE

Disability Retirees

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Age	Years Retired									Total
	<1	1	2	3	4	5 - 9	10 - 14	15 - 19	20+	
< 40		2	1			1				4
		\$51,528	\$31,824			\$11,676				\$95,028
40-44	6	5	2		1	11	3			28
	\$181,164	\$99,828	\$56,388		\$17,580	\$186,924	\$43,524			\$585,408
45-49	13	14	9	5	9	31	29	5		115
	\$369,420	\$358,800	\$252,132	\$148,224	\$257,880	\$616,524	\$429,624	\$67,212		\$2,499,816
50-54	12	14	10	21	14	77	38	22	1	209
	\$279,156	\$380,460	\$238,188	\$566,556	\$338,964	\$1,536,444	\$692,904	\$254,604	\$8,460	\$4,295,736
55-59	12	22	16	21	31	104	105	35	28	374
	\$224,916	\$522,132	\$325,896	\$457,896	\$589,620	\$2,047,260	\$2,039,700	\$492,900	\$277,200	\$6,977,520
60-64	6	8	11	23	27	153	157	77	66	528
	\$89,184	\$114,516	\$198,936	\$395,148	\$481,272	\$2,382,156	\$2,323,704	\$1,196,268	\$689,712	\$7,870,896
65-69			4	2	10	111	181	111	178	597
			\$45,216	\$34,812	\$163,572	\$1,627,692	\$2,841,684	\$1,491,300	\$2,050,764	\$8,255,040
70-74				2	2	36	118	143	297	598
				\$24,912	\$23,448	\$481,356	\$1,728,216	\$2,077,116	\$3,495,528	\$7,830,576
75-79						5	38	104	442	589
						\$58,068	\$576,804	\$1,337,700	\$5,211,420	\$7,183,992
80-84						2	3	21	322	348
						\$33,900	\$34,476	\$272,184	\$3,543,192	\$3,883,752
85-90						1		2	166	169
						\$10,992		\$18,792	\$1,644,888	\$1,674,672
90+									64	64
									\$702,360	\$702,360
Total	49	65	53	74	94	532	672	520	1,564	3,623
	\$1,143,840	\$1,527,264	\$1,148,580	\$1,627,548	\$1,872,336	\$8,992,992	\$10,710,636	\$7,208,076	\$17,623,524	\$51,854,796

Averages ----- Attained Age 69.28
Years Retired 18.71
Average Benefit \$14,313

TRSL MEMBERSHIP PROFILE

Survivor Benefits

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Years Retired										
Age	<1	1	2	3	4	5 - 9	10 - 14	15 - 19	20+	Total
< 40	12	31	13	33	20	70	40	17	6	242
	\$213,588	\$332,160	\$194,124	\$466,788	\$290,952	\$958,656	\$521,244	\$292,020	\$47,220	\$3,316,752
40-44	13	13	17	14	19	52	31	14	11	184
	\$193,416	\$177,216	\$254,256	\$225,348	\$223,392	\$696,300	\$528,036	\$201,372	\$180,408	\$2,679,744
45-49	22	21	16	8	11	79	42	20	32	251
	\$443,148	\$383,268	\$237,336	\$141,624	\$162,048	\$1,226,292	\$639,120	\$395,304	\$426,648	\$4,054,788
50-54	20	26	27	18	26	89	58	23	35	322
	\$462,576	\$564,120	\$433,176	\$381,336	\$408,000	\$1,312,728	\$770,604	\$314,640	\$542,916	\$5,190,096
55-59	23	33	34	26	30	129	79	51	73	478
	\$320,676	\$746,772	\$616,272	\$558,744	\$514,272	\$2,078,436	\$1,266,768	\$740,064	\$900,852	\$7,742,856
60-64	31	37	45	40	42	140	80	68	103	586
	\$613,836	\$864,780	\$951,372	\$693,720	\$866,508	\$2,871,744	\$1,101,984	\$707,052	\$1,511,700	\$10,182,696
65-69	37	65	48	47	55	204	138	97	120	811
	\$950,352	\$1,328,172	\$1,020,324	\$1,166,208	\$1,267,968	\$4,279,224	\$2,585,508	\$1,346,316	\$1,786,884	\$15,730,956
70-74	77	101	67	80	82	276	184	118	176	1,161
	\$1,903,728	\$2,757,336	\$2,046,600	\$2,082,312	\$1,943,160	\$6,177,084	\$4,929,924	\$2,548,620	\$2,738,184	\$27,126,948
75-79	124	145	103	116	117	377	278	193	267	1,720
	\$3,814,176	\$3,739,272	\$3,223,992	\$3,132,996	\$3,712,668	\$10,402,464	\$6,986,664	\$4,959,768	\$4,927,548	\$44,899,548
80-84	103	119	99	99	93	371	203	136	271	1,494
	\$2,974,632	\$3,301,656	\$2,744,232	\$2,731,320	\$2,662,248	\$9,934,668	\$5,518,908	\$3,336,852	\$5,481,180	\$38,685,696
85-90	61	82	67	71	72	321	187	125	290	1,276
	\$2,243,892	\$2,274,624	\$1,765,536	\$1,959,612	\$1,845,684	\$8,035,428	\$4,855,104	\$3,037,044	\$5,876,208	\$31,893,132
90+	26	41	31	42	48	179	140	96	259	862
	\$773,412	\$1,008,480	\$852,936	\$991,608	\$1,362,948	\$3,894,312	\$3,074,196	\$1,683,888	\$5,155,560	\$18,797,340
Total	549	714	567	594	615	2,287	1,460	958	1,643	9,387
	\$14,907,432	\$17,477,856	\$14,340,156	\$14,531,616	\$15,259,848	\$51,867,336	\$32,778,060	\$19,562,940	\$29,575,308	\$210,300,552

Averages ----- Attained Age 74.19
Years Retired 11.23
Average Benefit \$22,403

TRSL MEMBERSHIP PROFILE

Terminated Vested

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 20										
20-24										
25-29			90 \$670,323							90 \$670,323
30-34		1 \$1,479	697 \$5,778,722	36 \$561,957						734 \$6,342,157
35-39		11 \$70,977	1,183 \$10,254,382	281 \$4,455,413	12 \$284,809					1,487 \$15,065,581
40-44		11 \$61,912	1,279 \$11,412,092	489 \$8,139,051	158 \$4,148,529	3 \$144,632				1,940 \$23,906,215
45-49		4 \$22,388	1,091 \$9,443,476	540 \$8,749,977	262 \$6,702,980	43 \$1,611,832	3 \$118,875			1,943 \$26,649,528
50-54		5 \$16,800	951 \$8,026,233	492 \$7,668,371	225 \$5,512,659	48 \$1,730,290	15 \$574,966			1,736 \$23,529,319
55-59		9 \$34,660	899 \$7,198,690	506 \$7,202,979	198 \$4,168,022	45 \$1,512,804	3 \$137,068			1,660 \$20,254,223
60-64		3 \$11,249	430 \$2,888,636	153 \$1,660,447	61 \$984,408	13 \$300,937	3 \$130,271			663 \$5,975,948
65-70		3 \$19,082	174 \$1,032,284	61 \$546,392	25 \$419,476	7 \$186,361	2 \$52,940	1 \$48,484		273 \$2,305,019
70+		3 \$2,119	134 \$695,386	53 \$451,379	17 \$170,944	9 \$160,280	4 \$102,707	4 \$137,601	2 \$106,000	226 \$1,826,417
Total		50 \$240,665	6,928 \$57,400,223	2,611 \$39,435,966	958 \$22,391,828	168 \$5,647,136	30 \$1,116,827	5 \$186,085	2 \$106,000	10,752 \$126,524,731

Averages ----- Attained Age 48.39
Service Years 9.43
Average Benefit \$11,768

TRSL MEMBERSHIP PROFILE

Retirees Earning Post-Retirement Supplement

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

Age	Credited Service								Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	
< 25									
25 - 29									
30 - 34									
35 - 39									
40 - 44									
45 - 49	1 \$48,500	1 \$77,711							2 \$126,211
50 - 54	6 \$396,946	10 \$610,976	1 \$115,150						17 \$1,123,072
55 - 59	5 \$197,994	17 \$1,293,122	5 \$373,749						27 \$1,864,865
60 - 64	10 \$367,058	41 \$2,398,423	3 \$212,743						54 \$2,978,224
65 - 69	10 \$382,592	41 \$2,253,610							51 \$2,636,202
70+	12 \$653,851	27 \$1,481,622	6 \$396,517						45 \$2,531,990
Total	44 \$2,046,941	137 \$8,115,464	15 \$1,098,159						196 \$11,260,564

Averages ----- Attained Age 64.68
Service Years 2.49
Active Salary \$57,452

APPENDIX B - SUMMARY OF PLAN PROVISIONS

Effective Date	August 1, 1936
Employer	The State of Louisiana, any city, parish, or other local school board, the State Board of Elementary and Secondary Education, any board created by Article VIII of the Constitution of Louisiana, or any other agency of and within the state or a political subdivision by which a teacher is paid.
Eligibility for Participation	Condition of employment for all 'teachers' as defined by Louisiana Revised Statutes, Section 11:701(35)(a).
Creditable Service	Service as a teacher while member of the system.
Additional Creditable Service	1. Credit for service canceled by withdrawal of accumulated contributions may be restored by member paying the amount withdrawn plus interest. 2. Service rendered in public school system of another state may be purchased at the cost dictated by Louisiana Revised Statutes, Section 11:158, or at the member's option receive service credit based on the funds transferred. 3. Credit for service in non-participating charter schools, non public Louisiana college or university, or state approved Louisiana elementary or secondary non-public or parochial schools may be purchased at the actuarial present value of the additional retirement benefit, or at the member's option receive service credit based on the funds transferred. 4. Maximum of 4 years of credit for military service may be obtained for each member, contingent on payment of actuarial cost. 5. Credit for legislative service of former teacher, now legislator, may be purchased at the actuarial cost. 6. Conversion of Sick Leave to Membership Service: At retirement, or at death before retirement of member with surviving spouse or dependent or both who are entitled to benefits, unused accumulated sick leave will be added to membership service. Conversion of unused sick and annual leave cannot be used to obtain retirement eligibility. Sick leave accumulated after January 30, 1990, can be converted to a maximum one-year service credit. Sick leave is converted on the following basis:

Leave Earned Prior to 6/30/1988	
Accumulated Sick	
Days	Service Credit
25 – 45 Days	0.25 Year
46 – 90 Days	0.50 Year
91 – 135 Days	0.75 Year
136 – 180 Days	1.00 Year

Each additional 45 days of sick leave, up to 720 days total, provides an additional 0.25 years of service credit.

Leave Earned After 6/29/88				
Accumulated Sick Days (by Member Classification)				Fraction of
9 Month	10 Month	11 Month	12 Month	Year Credit
10-18	11-20	12-22	13-24	0.1
19-36	21-40	23-44	25-48	0.2
37-54	41-60	45-66	49-72	0.3
55-72	61-80	67-88	73-96	0.4
73-90	81-100	89-110	97-120	0.5
91-108	101-120	111-132	121-144	0.6
109-126	121-140	133-154	145-168	0.7
127-144	141-160	155-176	169-192	0.8
145-162	161-180	177-198	193-216	0.9
163-180	181-200	199-220	217-240	1.0

Earnable Compensation

The compensation earned by a member for qualifying service.

Final Average Compensation (FAC)

For members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, the average annual earnable compensation is the highest 60 successive months of employment. The FAC for purposes of computing benefits cannot increase more than 15% per year.

For all other members, the average annual earnable compensation is the highest 36 successive months of employment; the average compensation for purposes of computing benefits cannot increase more than ten percent per year.

Per R.S.11:768(C) and 892, a member's benefit shall not exceed 100% of their FAC. If the maximum benefit accrual (100%) is reached, employer contributions continue but employee contributions are discontinued. FAC is not limited to the years for which employee contributions were made. Compensation is limited by the Internal Revenue Code Section 401(a)(17) compensation limit.

Includes workmen's compensation, and PIP's program in accordance with the following:

Years of Participation	% of Earnings to be Included
3	60%
4	80%
5	100%

However, if member completed at least two years and subsequently becomes disabled, he shall receive 40% of such earnings. If he has completed one year and becomes disabled, he shall receive 20% of such earnings

Accumulated Contributions	Sum of all amounts deducted from compensation of members.
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Employee Contributions	8% of earnable compensation. Prior to July 1, 1989, 7% of earnable compensation.
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Employer Contributions	Determined in accordance with Louisiana Revised Statutes, Sections 11:102 and 11:102.2, which require the employer rate to be actuarially determined and set annually, based on the Public Retirement Systems' Actuarial Committee's recommendation to the Legislature.
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Normal Retirement Eligibility and Benefit

Employment on/after July 1, 2015	Members whose first employment in one of the state systems occurs on or after July 1, 2015: eligible to retire with a 2.5% accrual rate at age 62 with five years of service credit. These members may also retire with an actuarial reduction with 20 years of service credit at any age.
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Employment January 1, 2011 - June 30, 2015	Members whose first employment in one of the state systems occurs on or after January 1, 2011 and before July 1, 2015: may retire with a 2.5% accrual rate after attaining age 60 with at least five years of service credit. Members are eligible for an actuarially reduced benefit with 20 years of service at any age.
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All other Members	Members hired on or after July 1, 1999: members are eligible for a 2.5% accrual rate at the earliest of age 60 with five years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age
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Benefit

Members hired before July 1, 1999: members are eligible for a 2% accrual rate at the earliest of age 60 with five years of service, or at any age with 20 years of service and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

Annuity which shall be the actuarial equivalent of accumulated employee contributions at retirement date, and annual pension, which, together with annuity, provides total allowance equal to the applicable accrual rate times final average compensation times years of creditable service (including unused sick leave). Members hired before June 30, 1986 receive an additional \$300 annual supplemental benefit (Act 608 of 1986).

1. Annual benefit may not exceed 100% of average earnable compensation.
2. The annual pension cannot exceed the maximum benefit provided under Section 415(b) of the Internal Revenue Code and related Federal Regulations as adjusted for inflation and form of benefit other than life annuity or qualified joint and survivor annuity.

Post Retirement Increases

Permanent Benefit Increases Funded by Experience Account

Permanent Benefit Increases (PBIs) may be granted, if requested by the Board and approved with a two-thirds vote of both houses of the legislature, provided there are sufficient funds in the Experience Account to fully fund the increase on an actuarial basis.

Experience Account Credits/Debits: After allocation of the first \$200,000,000 to the unfunded accrued liability, the Experience Account is credited with up to 50% of the remaining excess investment income, up to a maximum balance as described below. The \$200,000,000 threshold is indexed based upon the increase in the actuarial value of assets. Excess investment income is investment income for the prior fiscal year in excess of the expected income based on the actuarial valuation rate for that fiscal year. Balances in the Experience Account accrue interest at the prior year's actuarial rate of return. The Experience Account is limited to the reserve necessary to fund two PBI's. The Experience Account is debited for the increase in actuarial accrued liability resulting from the increases or for its portion of the system's net investment losses for the prior year. The balance may not fall below zero.

Permanent Benefit Increases: No increase can be granted if the legislature granted an increase in the preceding fiscal year, unless the system is 85% funded or greater. Additionally, PBIs are limited to the lesser of the increase in the Consumer Price Index, U.S. city average

for all urban consumers (CPI-U) for the 12--month period ending on the system's valuation date, or by a percentage increase determined by the system's funded ratio:

Funded Ratio	PBI Increase Limit
< 55%	0%
55% to <65%	1.5%
65% to <75%	2.0%
75% to <80%	2.5%
80% +	3.0%

Beginning July 1, 2015, any increase is limited to the first \$60,000 of a retiree's annual benefit, increased annually by the CPI-U for the 12-month period ending in June. If the actuarial rate of return for the prior plan year is less than 8.25%, regardless of the discount rate, the increase is limited to the lesser of 2% or the amount described above.

Eligibility Requirements: Benefits are restricted to those retirees who have attained age 60 and have been retired for at least one year. The minimum age of 60 for the receipt of a benefit increase does not apply to disability retirees.

The Experience Account will close in the fiscal year in which the OAB is paid off. Any remaining funds will be transferred to the PBI Account, which is described below.

Permanent Benefit Increases Funded by the PBI Account

Beginning fiscal year 2024/2025, the PBI Account will be funded with direct employer contributions paid via the Account Funding Contribution (AFC) rate. The PBI Account balance accrues interest at the actuarial rate of return during the prior year. The account is debited for the increase in actuarial accrued liability when a benefit increase is granted by the legislature or for its portion of the system net investment losses for the prior year. The account is limited to the reserve necessary to grant two PBIs of up to two percentage points and the balance may not fall below zero.

PBIs may be requested by the Board and approved with a two-thirds vote of both houses of the legislature, provided there are sufficient funds in the PBI account to fully fund the increase on an actuarial basis. PBIs are limited to 2.0%, unless otherwise approved by the legislature, and are payable on the first \$60,000 of a recipient benefit.

Benefits are restricted to:

1. Regular retirees who have attained age 62 and have been retired for at least two years,
2. Disability retirees who have been retired for at least two years,
3. Beneficiaries of a deceased retiree who, if the retiree were alive, would meet the eligibility criteria for (1) or (2) above, or

4. Beneficiaries of non-retirees who have received a benefit for at least two years and whose benefit was derived from service of a deceased member who would have been age 62.

Disability Retirement
Eligibility

Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 are eligible with ten years of service credit. All other members are eligible with five years of service; certification of disability by medical board (medical examination required once in every year for the first five years of disability retirement, and once in every three years thereafter, until age 60 if first employment making member eligible for membership in a state retirement system occurred before July 1, 2015 or until age 62 otherwise).

Benefit

Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or before December 31, 2010:

1. If ineligible for service retirement at disability, disability pension will be 2.5% of average compensation multiplied by years of service. Benefit is limited to 50% of average compensation and will not be less than the lesser of 40% of the state minimum salary for a beginning teacher with a bachelor's degree or 75% of average compensation.
2. Additional 50% of member's benefit payable if minor child is present, but total amount to family limited to 75% of final average compensation.
3. Member will become a regular retiree upon attainment of the earliest age for retirement eligibility as if the member continued in service, without further change in compensation. Benefit is based on years of creditable service but not less than the disability benefit. Benefits for minor children continue as long as the retiree has a minor child.
4. Upon death of a disability retiree, surviving spouse, married to retiree at least two years prior to death of the disability retiree, shall receive 75% of disability benefit. Upon death of an unmarried retiree with minor children, the benefit shall equal 50% of disability benefit.
5. Upon recovery of disability as determined by the board of trustees, upon advice of the medical board, members returning to active membership for at least three years, starting no later than one year after recovery, shall be credited with one year of service for each year disabled for purposes of establishing benefit eligibility, but not for computation of benefits.

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

1. Maximum disability retirement benefit which shall be equivalent to the regular retirement formula without reduction due to age.
2. Selection of a retirement option shall be made upon application for disability. If the disability retiree dies, the option selected upon disability retirement shall be applied to his disability retirement benefit

Survivor's Benefits

Eligibility and Benefit:

1. Surviving Spouse with minor children of an active member with five years of service with at least two years earned immediately prior to death; or a member with 20 years of service regardless of when earned or whether in active service at time of death will receive the greater of:
 - A.) \$600 per month, or
 - B.) 50% of benefit that would have been payable to retiree if he had retired on the date of death. 50% of spouse's benefit payable for each minor child (up to two), with total benefit to family at least equal to the Option 2 accrued benefit based on actual service credit. Benefits to spouse cease upon remarriage and resume upon subsequent divorce or death of new spouse; however, if the member was eligible to retire or if the spouse remarries after attaining age 55, benefits shall not cease upon remarriage. When minor children are no longer present and the deceased member had at least ten years of service, the spouse's benefit reverts to the Option 2 retirement benefit for the eligible spouse. If a deceased member had less than ten years, then the spouse will receive a refund of any remaining member contributions and monthly survivor benefits will cease.

2. Surviving Spouse without minor children of an active member with ten years of creditable service will receive the greater of:
 - A.) \$600 per month, or
 - B.) Option 2 equivalent of accrued benefit based on actual service. Spouse's benefit payable for life. Benefits to spouse cease upon remarriage and resume upon subsequent divorce or death of new spouse; however, if the member was eligible to retire or if the spouse remarries after attaining age 55, benefits shall not cease upon remarriage.
3. Beneficiaries not eligible for survivor benefits described above will receive a lump-sum refund of the member's accumulated contributions.

Refund of Contributions

Members who terminate employment in all positions eligible for TRSL membership are entitled to a full refund of member contributions. If membership ceases due to death prior to retirement, accumulated member contributions are returnable to a designated beneficiary, if any; or to the member's estate.

Termination with Vested Service

Any member with five years of service credit who withdraws from service may elect to leave accumulated contributions in the system. If first employment making member eligible for membership in a Louisiana state retirement system occurred on or before June 30, 2015, he may apply for retirement and begin receiving a retirement benefit at age 60 based on the credits he had at date of withdrawal, or otherwise at age 62.

Optional Forms of Benefit

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

- Option 1 If a member dies before receiving present value of annuity in monthly payments, balance paid to designated beneficiary.
- Option 2 Reduced retirement allowance, if member dies, to be continued to designated beneficiary for his lifetime.
- Option 3 One-half of reduced retirement allowance, if member dies, to be continued to designated beneficiary for his lifetime.
- Option 4 Other benefits of equal actuarial value may be elected with approval of the Board of Trustees.

	<u>Options 2A, 3A, 4A</u> Same as Options 2, 3, and 4, except that reduced benefit reverts to maximum if beneficiary predeceases retiree.
Automatic COLA Option	Members may choose an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually. The increase begins on the first retirement anniversary date, but not before the retiree attains age 55 or would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options. (Per Act 270 of 2009, effective July 1, 2009.)
Initial LS Benefit Option	Members who did not participate in DROP may elect an actuarially reduced pension and receive a lump-sum equal to not more than 36 months of the maximum monthly pension.
Deferred Retirement Option Plan	Instead of terminating employment and accepting a service retirement allowance, any member who has met the eligibility requirements described below may elect to participate in the Deferred Retirement Option Plan (DROP).
Normal Eligibility	Members whose first employment making him eligible for membership in one of the state retirement systems occurred on or before December 31, 2010, and who is not covered by Lunch Plan A or Lunch Plan B and who has 30 years of service (YOS) at any age, 25 YOS at 55, or 20 YOS (exclusive of military service other than qualified military service as provided in 26 U.S.C. 414(u) earned on or after December 12, 1994), and is at least age 65 may elect to participate in DROP. A member with ten YOS, exclusive of military service other than qualified military service as provided in 26 U.S.C. 414(u) earned on or after December 12, 1994, and who is at least age 60 may elect to participate in DROP, but all benefits payable at any time shall be calculated using only a 2% benefit formula. Members whose first employment making him eligible for membership in one of the state retirement systems occurred between January 1, 2011 and June 30, 2015, are not in Lunch Plan A or Lunch Plan B, and who has five years of service at age 60 may participate in DROP. Members whose first employment making him eligible for membership in one of the state retirement systems occurred on or before June 30, 2015, who has 30 years of service at age 55 or ten years of service at age 60 may participate in DROP. Members whose first employment making him eligible for membership in one of the state retirement systems occurred on or after July 1, 2015, who has at least five years of service at age 62 may participate in DROP. An election to participate may only be made once, for a period not to exceed three years beginning within 60 days of reaching the eligibility described above.

Benefit

Upon termination of employment, a participant may choose:

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

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

If employment is not terminated at the end of DROP participation, payments into the account cease and account earns interest. The participant resumes active contributing membership and earns an additional retirement benefit based on additional service rendered. The method of computation of the additional benefit is subject to the following:

1. If additional service was less than the period used to determine Final Average Compensation, average compensation figure to calculate the additional benefit will be the same as used to calculate initial benefit.
2. If additional service was earned for a period greater than the number of months used to determine Final Average Compensation, the average compensation figure used to calculate the additional benefit will be based on compensation during the period of additional service.

DROP Accounts established prior to January 1, 2004, earn interest following termination of DROP at a rate 0.5% below the actuarial rate of the System's investment portfolio. DROP accounts established on or after January 1, 2004 are credited with money market rates.

DESCRIPTION OF BENEFITS FOR MERGED LSU EMPLOYEES

Eligibility Eligibility for benefits is based on the eligibility requirements of the Teachers' plan, except for deaths and disabilities before 1984. All service, funded and non-funded, is used in determining eligibility.

Final Average Salary Final Average Salary was the average of the three highest years, except for academic year employees who retired within three years after January 1, 1979. For this group, any salary used in the Final Average Salary calculation, which was earned before January 1, 1979, was increased by 2/9ths.

Social Security Breakpoint Average The Social Security breakpoint average for service under the funded LSU plan was frozen at the December 31, 1978 level, which produced the following breakpoint averages:

Calendar Year of Entry	Breakpoint Average
1971 or before	13,400
1972	13,800
1973	14,600
1974	15,360
1975	15,900
1976	16,500
1977	17,100
1978	17,700

Retirement Benefits Retirement benefits are calculated using LSU funded service with the LSU formula and service after December 31, 1978, with the Teacher's formula. Thus, the "funded" benefit is the sum of (1) 1.33% of Final Average Compensation under the Social Security breakpoint average plus 2.5% of Final Average Compensation over the Social Security breakpoint average, times years of "funded" service with LSU before December 31, 1978; (2) 2.5% (or 2% if total service less than 20 years) of final average salary for years since January 1, 1979; and (3) \$300.

Survivor's Benefits For deaths after 1983, the provisions of the Teachers' plan apply. However, the benefit is calculated using all service, funded and non-funded, then prorated by service between the funded and non-funded portions. Children's benefits are also prorated into the funded and non-funded portions.

Disability Benefits	For disabilities after 1983, the provisions of the Teachers' plan apply. However, the benefit is calculated using all service, then prorating by service between the funded and non-funded portions. Children's benefits are also prorated.
Vesting Benefits	Benefits for terminated vested members was determined as outlined under "Retirement Benefits."
Refund of Contributions	Terminated members are allowed a refund of accumulated contributions as described by the Teachers' plan.
Cooperative Extension Personnel	The LSU employees are eligible for the supplemental benefit described in Section 700.2 of Act 643 of 1978. The benefit is equal to 1% for the first five years of service, 3/4% for the next five years, and 1/2% thereafter. The funded benefit is the benefit based on service after September 12, 1975.
Optional Forms of Benefits	Retiring members may elect options as described by the Teachers' plan.
Deferred Retirement Option Plan	Eligible members may participate under the same requirements as described by the Teachers' plan.

DESCRIPTION OF BENEFITS FOR MERGED SCHOOL LUNCH EMPLOYEES - GENERAL

Effective Date	The School Lunch Employees' Retirement System was originally established on January 1, 1953. Plan A and Plan B were merged into TRSL on July 1, 1983. On July 1, 1980, the School Lunch Employees' Retirement System was restructured. All individuals who become employed after July 1, 1980, shall become members of Plan A or Plan B as determined by the agreement in effect for each employer. Plan A: Parishes which had withdrawn from Social Security coverage became known as Plan A parishes. Those participating in both the regular and the supplemental plan or only in the supplemental plan shall become members of Plan A. Plan B: Parishes which had not withdrawn from Social Security coverage became known as Plan B parishes. Those participating only in the regular plan shall become members of Plan B.
Credited Service	Service as an employee while member of the system.
Military Service	Maximum of four years of credit may be purchased.
Additional Creditable Service	Credit for service canceled by withdrawal of accumulated contributions may be restored by paying into system the amount withdrawn plus regular interest.
Employee Contributions	Plan A: 9.10% of monthly earnings. Plan B: 5% of monthly earnings.
Employer Contributions	Plan A and Plan B: Actuarial Required Amount (Effective July 1, 1989.)

SCHOOL LUNCH PLAN A - BENEFITS

Retirement Benefit	Members hired after June 30, 1983 earn regular Teachers' benefits. The benefit description below applies to members hired prior to July 1, 1983.
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Normal Retirement Eligibility	1. Age 60 and five years of creditable service. 2. Age 55 and 25 years of creditable service. 3. 30 years of creditable service, regardless of age.
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Benefit	3% of Final Average Compensation times years of creditable service. Members of only the supplemental plan prior to July 1, 1980 who were age 60 or older at the time the member's employer terminated its agreement with the Department of Health, Education and Welfare, and who became a member of the retirement system because of this termination earned one percent of Final Average Compensation plus two dollars per month for each year of service credited prior to July 1, 1980, plus 3% of Average Final Compensation for each year of service credited after July 1, 1980. Members hired before June 30, 1986 receive an additional \$300 annual supplemental benefit. Benefits are limited to 100% of Final Average Compensation.
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Disability Retirement Eligibility	Five years of creditable service; certification of disability by the State Medical Disability Board.
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Benefit	Normal retirement allowance if eligible; otherwise, an amount equal to the normal retirement allowance to which the member would have been entitled had he met eligibility requirements; provided the amount is subject to a minimum of 60% and a maximum of 100% of Final Average Compensation, in the event no optional selection is chosen.
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Survivor's Benefits

Eligibility

1. Surviving spouse with minor children of a member with five years of service credit with at least two years earned immediately prior to death, or 20 years of service credit regardless of when earned or whether the deceased member was in active service at the time of death.
2. Surviving spouse with no minor children of member with ten or more years of service credit with at least two years earned immediately prior to death, or 20 years of service credit regardless of when earned or whether the deceased member was in active service at the time of death.
3. Beneficiary not eligible for 1 or 2.

Benefit

1. Greater of:
 - A.) \$600 per month, or
 - B.) 50% of benefit that would have been payable upon retirement at age 60 had member continued in service to age 60 without change in compensation. 50% of spouse's benefit payable for each minor child (maximum two children), with total benefit to family at least equal to the Option 2 benefit. Accrued Benefit based on actual service credit. Benefits to spouse cease upon remarriage and will resume upon subsequent death or divorce of new spouse. When minor children are no longer present, spouse's benefit reverts to benefit in (2), if spouse is eligible for such benefit.
2. Greater of:
 - A.) \$600 per month, or
 - B.) Option 2 equivalent of accrued benefit based on actual service. Surviving spouse must have been married to the deceased member at least one year prior to death. If the member had not been eligible for retirement upon date of death, benefits to spouse cease upon remarriage, and resume upon subsequent death or divorce of new spouse.
3. Return of member's accumulated contributions.

SCHOOL LUNCH PLAN B - BENEFITS

Normal Retirement

Eligibility

Members whose first employment making them eligible for membership in one of the state systems occurred on or after July 1, 2015 are eligible to retire after attaining age 62 with five years of service credit. These members may also retire with an actuarial reduction with 20 years of service credit at any age.

Members whose first employment makes them eligible for membership in a Louisiana state retirement system before July 1, 2015 are eligible to retire after attaining age 60 with five years of service or at age 55 with 30 years of service.

Benefit

Annual pension which provides total allowance equal to 2% of Final Average Compensation times years of creditable service. Members hired before June 30, 1986 receive an additional \$300 annual supplemental benefit.

Disability Retirement

Eligibility

Five years of creditable service; certification of disability by the State Medical Disability Board.

Benefit

Normal retirement allowance if eligible; otherwise 2% of Final Average Compensation times years of creditable service; provided amount not less than 30%, nor more than 75% of Final Average Compensation, in the event no optional selection is made.

Survivor's Benefits

Eligibility

20 or more years of creditable service.

Benefit

Option 2 benefit.

SCHOOL LUNCH PLAN A AND PLAN B

Optional Forms of Benefit	Retiring members may elect options as described by the Teachers' plan.
Return of Contributions	Should a member not eligible to retire cease to be an employee, he shall be paid the amount of his accumulated contributions upon demand. Should a member's death occur prior to retirement with no survivors eligible for benefits, his accumulated contributions are returnable to a designated beneficiary, if any; otherwise, to his estate.
Termination with Vested Service	Any member with credit for five years of service who withdraws from service may elect to leave accumulated contributions in system until his earliest normal retirement date, when he may apply for retirement and begin receiving a retirement benefit based on Final Average Compensation and creditable service at date of withdrawal.
Deferred Retirement Option Plan	Retiring members may elect options as described by the Teachers' plan.

CHANGES IN PLAN PROVISIONS SINCE PRIOR REPORT

There were no changes in the above plan provisions since the prior valuation report.

APPENDIX C - FUNDING POLICY

TRSL's funding policy is established by Sections 102 and 102.2 of Title 11 of the Louisiana Revised Statutes. TRSL is funded by employee and employer contributions, as a percentage of payroll, plus investment earnings. The basic elements of the annual required contribution are the normal cost, which is the cost of benefits earned by current active employees that are allocated to the current year, the amortization of the unfunded accrued liability (UAL), and administrative expenses.

Employers began to pay the account funding contribution (AFC) rate in fiscal year 2024/2025, which although not part of the constitutionally required contribution, is statutorily required to be paid to fund future permanent benefit increases. The maximum AFC rate for fiscal year 2027/2028 is 2.50%. (the maximum AFC rate reached the statutory maximum of 2.50% with the June 30, 2025 actuarial valuation). The AFC rate to be included in the projected aggregate employer contribution rate is determined as the lesser of the maximum AFC rate noted above or the rate shown in the following table:

Fiscal Year	AFC Rate Limit
2026-2027	2.00%
2027-2028	2.25%
2028-2029	2.50%

The AFC rate for fiscal year 2027/2028 is 2.25%, determined as the lesser of 2.25% or the "maximum AFC rate". In addition, if in any year through fiscal year 2038/2039, the required employer contribution plus the AFC rate exceeds the aggregate employer contribution rate for fiscal year 2023/2024, which was 24.0%, the amount of the AFC rate would decrease proportionally in that fiscal year. Beginning in fiscal year 2039/2040, if the sum of the required employer contribution and the maximum AFC rate exceeds 16.0%, the amount of the maximum AFC rate would be decreased proportionately in that fiscal year.

Article VII, Section 10(D)(2)(b)(iii) of the Louisiana Constitution requires that funds appropriated to TRSL as percentage of nonrecurring revenue to be applied to its outstanding positive amortization bases in the order in which they were created, from oldest to newest.

Per statutory provisions, the employer contribution rate cannot drop below 15.5% until the UAL that existed on June 30, 2004 is fully funded. Amounts paid to the system due to the minimum will be accumulated in the employer credit account to be used exclusively to reduce any UAL created before July 1, 2004.

Employee contribution rates are fixed and established by statutes. Employer contributions are determined using the Entry Age Normal actuarial cost method, as required by statute, and actuarial assumptions regarding future plan experience, such as long-term expected investment rates of return, future salary increases, and demographic assumptions such as rates of retirement, termination, disability, and mortality. The actuarial assumptions utilized in this valuation can be found in Appendix E. The cost method is used to determine the normal cost, which is divided into the employee and employer portion, both expressed as a percentage of payroll. The cost method also determines the plan's total actuarial accrued liability. The UAL is determined as the total actuarial accrued liability less the plan's valuation assets, which are developed in the

Assets/Financial Summary section of this report. The UAL changes annually due to principal payments contributed toward the debt, gains or losses that develop as actual plan experience differs from that assumed by the actuarial assumptions, and if applicable, changes in benefits, or actuarial methods and/or assumptions.

Benefit changes resulting in an actuarial cost can only be enacted by a two-thirds vote of the legislature and must be paid within ten years. Benefit increases granted with funds from the PBI account must be fully funded before being granted. Non-investment experience gains and losses and investment losses are amortized over 20 years. Investment gains are first allocated to the OAB and EAAB, up to the \$200 million threshold amounts, indexed to increases in the actuarial value of assets, beginning June 30, 2016, as required by Act 399 of 2014.

The OAB and EAAB will be reamortized following allocations of "threshold allocations", or contribution variance surpluses, or legislative appropriations. Investment gains above the threshold amount are amortized over 20 years. Until the OAB is paid off, one-half of investment gains above the threshold are credited to the Experience Account up to the statutory cap and amortized as a loss over 10 years. Once the OAB is paid off, the Experience Account will close and any remaining funds in the Experience Account will be transferred to the PBI account.

Employers pay the full required employer contribution rate, as recommended to the legislature by the Public Retirement Systems' Actuarial Committee (PRSAC). This rate is determined as the projected actuarially determined contribution divided by the projected payroll. The actual actuarially determined contribution and actual payroll will vary from the projected amounts, resulting in a contribution variance. Per statutory requirements, contribution surpluses through fiscal year 2039/2040 will be allocated to the EAAB and contribution deficits will be amortized over a five-year period.

The funding policy described above results in a Reasonable Actuarially Determined Contribution, as described in ASOP No. 4. Specifically, the policy achieves a balance among benefit security, intergenerational equity, and stability of periodic costs, or actuarially determined contributions. It recognizes the timing and duration of expected benefit payments, accounts for plan amendments in a reasonable manner, and achieves a full funding level within a reasonable time.

The funding policy described above is consistent with the plan accumulating adequate assets to make benefit payments when due and improving the funded status of the plan assuming the actuarially determined contributions will be paid when due and all actuarial assumptions will be realized.

APPENDIX D - DISCUSSION OF RISK

Measuring pension obligations and calculating actuarially determined contributions require the use of assumptions regarding future economic and demographic experience. It should be noted that the liabilities and the corresponding funded status presented in this report would differ if a different assumption set were utilized. Future plan experience may differ from the assumptions used in this valuation resulting in actuarial gains and losses. The extent of these differences will impact the plan's future financial condition, the volatility of future plan measurements, and the volatility of future required contributions. Actuarial losses on assets and liabilities will lead to higher contribution amounts, while actuarial gains on assets and liabilities will lead to lower contribution amounts. Because these risks may not be apparent to the reader, we have included a summary of the key risk factors that should be considered.

INVESTMENT RISK

For most plans, investment returns are a significant portion of the assets used to fund plan benefits. Therefore, current plan liabilities are developed by discounting future expected benefits based on the expected returns that will be used to fund those benefits.

Statutory funding policy provides that a portion of investment gains will be transferred to the experience account to fund future Permanent Benefit Increases, should the legislature grant them.

Due to the nature of investments, long-term expectations are not a guarantee and actual average long-term returns may be above or below the assumed investment return. Investment experience gains and losses will develop to the extent to which the actual long-term rate of return used to fund regular plan benefits differs from the discount rate. Short-term volatility in actual returns is expected and will result in year-over-year fluctuations in financial metrics. Prolonged periods of investment performance below the assumed rate of return can result in a decrease in funded status (i.e. increases unfunded liabilities) and an increase in contributions required in future years. Of course, the opposite is also true. Therefore, as part of the annual valuation process, the expected return is evaluated in comparison to TRSL's investment consultant's expected return for TRSL's portfolio and industry-average long-term capital market assumptions to determine if the return assumption continues to be reasonable.

DEMOGRAPHIC RISK

The results in this report assume demographic characteristics of the plan will follow a pattern consistent with assumptions disclosed for termination of employment, incidence of disabilities, timing of retirement, and duration of payments throughout retirement. Actuarial assumptions are applied to large groups of individuals to reasonably estimate plan liabilities and are not necessarily intended to be applied on an individual basis. As actual demographic experience will differ from the assumptions, future experience gains and losses will develop.

PAYROLL RISK

Individual Salary - Total plan liabilities include the estimated impact of future salary increases on future benefits for individual plan participants. To the extent that future salary increases differ from plan assumptions, gains and losses will develop.

Aggregate Plan Payroll - The valuation determines the Actuarially Determined Contribution for the year immediately following the valuation date and projects the Actuarially Determined Contribution for the following year. The employer contribution rate for the second fiscal year following the valuation date, which is the rate actually paid by the employer, is determined as the projected actuarially determined contribution divided by projected aggregate payroll. If actual aggregate payroll for the projected period exceeds expected aggregate payroll, a contribution surplus will develop. Conversely, if actual aggregate payroll for the projected period is less than expected aggregate payroll, a contribution deficit will develop.

CONTRIBUTION RISK

This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with statutory funding policy. The funding policy provides contribution requirements that will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due, and eventually reach a 100% funded status if actuarial assumptions are realized in the aggregate. The Louisiana Constitutional requirement that the legislature provide an amount necessary to fund the normal cost and the UAL existing prior to June 30, 1988 further reduces contribution risk.

OTHER CONSIDERATIONS

Significant legislative changes have been enacted since 2009, which reduced the plan's risk of not accumulating sufficient assets to pay plan benefits when due. Highlights of these changes are listed below:

- Restructuring of UAL payment schedules to eliminate the back-loaded increasing payment schedules. All current and future UAL schedules are amortized with level payments.
- Dedication of significantly more investment experience gains to the reduction of UAL debt before credits can be made to the Experience Account to fund future Permanent Benefit Increases (PBIs).
- Reduction in the maximum PBI percentage that can be granted, until funded status reaches 80%.
- Elimination of the Experience Account once the OAB is paid off, and creation of direct funding of future PBIs.
- Limitations on frequency of potential for Board to request that future PBIs be granted.
- Reduction in the term of amortization schedules from 30 years to 20 years.
- Requirement that contribution variance surpluses and a portion of investment experience gains be used to reduce the UAL without an immediate reduction to employer contributions until the funded ratio reaches 80%.
- Direct funding of administrative expenses, as part of the required employer contribution.
- Constitutional requirement that benefit provisions enacted by the legislature with an actuarial cost are amortized over a 10-year period.

IMPACT OF PLAN MATURITY ON RISK

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared among active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on the risk characteristics and risk tolerance of the plan. For example, plans with a large amount of liability attributable to retirees have a shorter time horizon to recover from losses (such as investment experience losses due to lower than expected investment returns) than plans where the majority of the liability is attributable to active members. For this reason, highly mature plans with a substantial liability due to retirees and inactive members have less tolerance for risk. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or negative net cash flow can be more sensitive to near-term investment volatility, particularly if the size of the fund is shrinking, which can result in fewer assets being available for investment in the market.

To assist with determining the maturity of the plan and assessing risk, we have provided some relevant metrics and discuss the highlights of information derived from these metrics below.

* Dollar values are shown in millions in the tables below. Note all values may not sum to totals shown due to rounding.

	(A)	(B)	(C)	(D)*	(E)*	(F)*	(F)/(E)	(A)/(B+C)	(D)/(E)
	Active	DROP	Inactive	Inactive	Total	(F)*	(F)/(E)	(A)/(B+C)	(D)/(E)
	Mbrs	Mbrs	Mbrs	Accrued	Accrued	Valuation	Funded	Support	Accrued
				Liability	Liability	Assets	Ratio	Ratio	Liability
									Ratio
2017	84,228	2,478	84,199	\$21,438	\$29,763	\$19,210	64.5%	97.2%	72.0%
2018	85,045	2,420	85,634	\$22,326	\$30,872	\$20,320	65.8%	96.6%	72.3%
2019	85,998	2,464	87,041	\$22,827	\$31,574	\$21,183	67.1%	96.1%	72.3%
2020	86,860	2,359	88,528	\$23,233	\$32,341	\$21,971	67.9%	95.6%	71.8%
2021	85,980	2,227	90,029	\$23,642	\$33,059	\$23,742	71.8%	93.2%	71.5%
2022	86,364	2,172	91,845	\$24,560	\$34,593	\$25,504	73.7%	91.9%	71.0%
2023	88,527	2,109	93,361	\$24,464	\$35,159	\$26,651	75.8%	92.7%	69.6%
2024	89,504	2,139	94,468	\$24,796	\$35,989	\$27,919	77.6%	92.6%	68.9%
2025	91,807	2,139	95,526	\$25,180	\$36,580	\$29,390	80.3%	94.0%	68.8%
2026	90,483	2,248	96,932	\$25,689	\$37,308	\$30,074	80.6%	91.2%	68.9%

Funded Ratio: The funded ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 64.5% to 80.6% over the last ten years. This ratio generally reflects the financial health of the plan but should not be considered in isolation since changes in methods and assumptions may reduce the funded ratio but reduce future potential losses and resulting contribution rate increases. For example, since 2013, TRSL has reduced the discount rate from 8.25% to 7.25% and changed the actuarial cost method from projected unit credit to entry age normal which in total have increased the unfunded accrued liability by \$3.6 billion (\$3.0 billion remaining). If not for these changes, the funded ratio would be

approximately 87.8%. However, these changes have improved the financial stability of the plan by reducing the potential for future contribution rate increases. See Appendix F for a graph showing the impact on the UAL with and without these changes. If all actuarial assumptions are realized, the funded ratio is expected to increase as unfunded liabilities are amortized in accordance with the plan's funding policy.

Support Ratio: The support ratio is determined as the ratio of active to inactive members. Active membership, which includes active after DROP members, has steadily increased since 2013, except for the most recent year. Inactive membership, which includes retirees, survivors, and terminated vested members, has been steadily increasing. The support ratio has decreased from 97.2% to 91.2% over the last ten years. A decreasing support ratio should be monitored by the investment staff to be sure no cash-flow issues develop that would require pre-mature liquidation of assets, which could result in investment experience losses.

Accrued Liability Ratio: The accrued liability ratio, which is a measure of the proportion of total liability attributable to inactive members, has decreased over the last 10 years from 72.0% to 68.9%. The reduction in 2023 is due to a change in assumptions. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors should be amortized over a shorter time horizon than for a less mature plan. The amortization period for actuarial gains and losses and changes in liability based on change in actuarial methods reduced from 30 years to 20 years on June 30, 2021.

	(A) Market Value of Assets *	(B) Total Payroll *	(A)/(B) Asset Volatility Ratio
2017	\$19,513	\$4,443	439.2%
2018	\$21,047	\$4,551	462.4%
2019	\$21,652	\$4,645	466.2%
2020	\$21,221	\$4,815	440.7%
2021	\$27,724	\$4,918	563.8%
2022	\$25,051	\$5,136	487.8%
2023	\$26,125	\$5,524	472.9%
2024	\$27,361	\$5,770	474.2%
2025	\$29,334	\$5,949	493.1%
2026	\$31,903	\$5,957	535.5%

Asset Volatility Ratio: The asset volatility ratio, determined as the ratio of the market value of assets to total payroll, is a measure of the impact of investment volatility on employer contributions which are paid as a percentage of payroll. Since amortization payments for gains and losses are paid as a percentage of total payroll, including payroll for Optional Retirement Plan (ORP) members, the asset liability ratio is determined using payroll that includes ORP payroll. Although MVA growth that exceeds payroll growth may contribute to the financial stability of the plan, the amortization of changes in these higher asset values have a greater impact on contribution volatility as this ratio increases. Since 2016, the asset volatility ratio has increased from 439.2% to 535.5%.

	(A)	(B)	(A)-(B)	(C)	(B)/(C)	[(A)-(B)]/(C)
	Contributions*	Benefits*	Contributions less Benefits*	Market Value of Assets*	Benefits/MVA	
2017	\$1,491	\$2,131	(\$640)	\$19,513	10.9%	-3.3%
2018	\$1,590	\$2,197	(\$607)	\$21,047	10.4%	-2.9%
2019	\$1,623	\$2,231	(\$608)	\$21,652	10.3%	-2.8%
2020	\$1,656	\$2,262	(\$606)	\$21,221	10.7%	-2.9%
2021	\$1,665	\$2,327	(\$662)	\$27,724	8.4%	-2.4%
2022	\$1,739	\$2,372	(\$632)	\$25,051	9.5%	-2.5%
2023	\$1,903	\$2,455	(\$552)	\$26,125	9.4%	-2.1%
2024	\$1,917	\$2,489	(\$572)	\$27,361	9.1%	-2.1%
2025	\$1,741	\$2,539	(\$798)	\$29,334	8.7%	-2.7%
2026	\$1,733	\$2,609	(\$875)	\$31,903	8.2%	-2.7%

Cash Flow Measures: Mature plans paying substantial retirement benefits resulting in small positive or negative cash flows may be more sensitive to near-term investment volatility. Note investment returns have resulted in significant asset growth despite the negative cash flow.

	(A)	(B)	(A)+(B)
	Investment Experience Gains/(Losses)*	Other Experience Gains/(Losses)*	Total Experience Gain/(Loss)*
2017	\$237	\$197	\$435
2018	\$320	\$109	\$429
2019	(\$34)	\$127	\$93
2020	(\$156)	(\$3)	(\$159)
2021	\$1,075	(\$11)	\$1,064
2022	\$350	(\$141)	\$210
2023	(\$116)	(\$352)	(\$468)
2024	(\$64)	(\$190)	(\$254)
2025	\$378	\$82	\$460
2026	(\$433)	(\$78)	(\$511)

Experience Gains and Losses: As plan experience differs from actuarial assumptions, experience gains and losses will develop. If assumptions are appropriately determined, gains and losses are expected to offset over time. Consistent gains or losses may be an indication that actuarial assumptions need to be re-evaluated. TRSL's consistent "other" experience gains result primarily from salary and mortality experience relative to assumptions. Following the most recent experience study, assumptions are expected to mirror actual experience more closely.

LOW DEFAULT-RISK OBLIGATION MEASURE

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown in the Development of Costs, Liabilities and Contributions section of this report in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal actuarial cost method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.32%, resulting in an LDROM of \$51,610,842,907. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board invests the pension plan’s assets in a diversified portfolio of stocks, bonds, and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed in the Development of Costs, Liabilities and Contributions section of this report and the LDROM can be thought of as representing the expected savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

The risks identified and discussed above are the most significant risks based on the characteristics of the plan, however this is not an exhaustive list of potential risks that could be considered. Advanced modelling, as well as the identification of additional risks, can be helpful and can be provided upon request of the Board

APPENDIX E - ACTUARIAL COST METHODS AND ASSUMPTIONS

Actuarial Cost Method	Entry Age Normal, per Louisiana Statutes, R. S. 11:22
Asset Valuation	The market value of assets is adjusted to gradually recognize investment gains and losses relative to the discount rate over a 5-year period in 20% increments, subject to Corridor Limits of 80% to 120% of the market value of assets.
Accounting Disclosure	The Statements of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position provided by the accounting staff were the final drafts prior to publication. If these statements differ from the final audit report, a revised actuarial report will be issued, but only to the extent that any changes affect the employer's contribution rate or the return on the Actuarial Value of Assets.
Administrative Expenses	Administrative expenses are funded directly by employers as a percentage of projected payroll. Projected administrative expenses are determined based on prior year actual expenses with consideration of any expected variations provided by TRSL accounting department staff.
Post-Retirement Benefit Increases	The actuarial accrued liability includes previously granted post-retirement benefit increases. Louisiana law pertaining to TRSL retiree benefit increases provides for the funding of future increases by requiring the automatic transfer of a portion of excess investment earnings to the experience account and the funding provided via the AFC rate. The law does not provide for automatic benefit increases. Many conditions must be met before an increase can be granted, as described in the Post-Retirement Increases section of the Summary of Plan Provisions in Appendix B of this report. The legislature and governor have the ultimate authority as to whether a future increase will be granted.

Actuarial Assumptions	Demographic and salary assumptions used in the valuation were adopted by the Board of Trustees following the most recent experience study, effective June 30, 2023. The study was based on an observation period of July 1, 2017-June 30, 2022. The System is required to conduct an experience study every five years, but the scope of such a study is not necessarily limited to a five-year period. The experience was reviewed separately for Regular Teachers, Higher Education, and the School Lunch Plans (Plan A and Plan B). The experience study report, dated March 31, 2023, provides further information regarding the rationale for these assumptions. The current rate tables are illustrated at the end of this appendix.
Inflation Assumption	2.40%
Discount Rate/Investment Earnings	7.25% (net of investment expenses)
Mortality Assumptions	<u>Active Members:</u> Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females. <u>Non-Disabled Retiree/Inactive Employees:</u> Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females. <u>Disabled Retirees:</u> Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and by 1.092 for females. <u>Contingent Survivors:</u> Pub2010T-Below Median – Contingent Survivor (amount weighted) tables for males and females, adjusted by factors of 1.079 for males and by 0.919 for females. The tables above represent a base year of 2019 (i.e. 2010 rates used as 2019), representing the mid-point of the experience study with continued future mortality improvement using the MP-2021 improvement table on a fully generational basis.
Disability Assumptions	Rates of total and permanent disability vary based upon attained age and vary by plan.

Retirement/DROP Assumptions Eligibility for normal retirement benefits and DROP participation is based on age and service requirements that vary by plan. Retirement and DROP rates are developed in combination and include an age and service component.

Termination Assumptions Rates for Regular Teachers and Higher Education members are based on a combination of age and service. Rates for Lunch Plans A and B are based on service. For members terminating with vested benefits, it is assumed that 15% will elect to withdraw their accumulated employee contribution, and 85% will receive a benefit beginning at age 60.

Salary Growth The rates vary based upon the member's years of service. The rates were developed as the inflation assumption plus the assumed real rates of wage growth, which include increases due to promotion and longevity (often called merit increases) which are generally service related. For valuation purposes, current salaries and projected future salaries are limited to the Section 401(a)(17) limit of the Internal Revenue Code, with future indexed increases.

Converted Leave Converted Leave is assumed to increase the accrued benefit at retirement according to the following table, based on the most recent experience study.

Employee Group	Rates
Regular Teachers	0.90%
Higher Education	2.75%
Lunch Plans A & B	0.80%

Family Statistics Assumptions regarding family composition are based on Current Population Reports published by the United States Census Bureau. 75% of the membership is assumed to be married with the wife assumed to be three (3) years younger than the husband. Sample rates are as follows:

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

Retiree Return to Work

The following retirement and salary growth assumptions are applicable to retiree return to work members earning a supplemental benefit.

RTW Service	Retirement Rate
<1	20%
1	40%
2	60%
3	80%
4+	100%

Plan	Salary Increases
Regular Teachers	2.86%
Higher Education	2.40%
Lunch Plans	4.20%

ACTUARIAL ASSUMPTIONS – REGULAR TEACHERS

AGE	DISABILITY RATES	Termination Rates				Retirement/DROP Rates			Dur	Salary Increases
		<2 YEAR	[2-3] YEARS	[3-4] YEARS	4+ YEARS	< 25 YOS	25-29 YOS	30+ YOS		
18	0.0000	0.250	0.160	0.165	0.150	0.000	0.000	0.000	1	0.0485
19	0.0000	0.250	0.160	0.165	0.150	0.000	0.000	0.000	2	0.0445
20	0.0000	0.250	0.160	0.165	0.150	0.000	0.000	0.000	3	0.0438
21	0.0001	0.250	0.160	0.165	0.150	0.000	0.000	0.000	4	0.0431
22	0.0001	0.250	0.160	0.165	0.150	0.000	0.000	0.000	5	0.0424
23	0.0001	0.182	0.160	0.165	0.150	0.000	0.000	0.000	6	0.0417
24	0.0001	0.182	0.135	0.165	0.150	0.000	0.000	0.000	7	0.0410
25	0.0001	0.182	0.135	0.107	0.104	0.000	0.000	0.000	8	0.0403
26	0.0001	0.182	0.135	0.107	0.100	0.000	0.000	0.000	9	0.0396
27	0.0001	0.182	0.135	0.107	0.093	0.000	0.000	0.000	10	0.0389
28	0.0001	0.182	0.135	0.120	0.082	0.000	0.000	0.000	11	0.0382
29	0.0001	0.182	0.135	0.120	0.078	0.000	0.000	0.000	12	0.0375
30	0.0002	0.182	0.135	0.120	0.073	0.000	0.000	0.000	13	0.0368
31	0.0002	0.182	0.135	0.120	0.070	0.000	0.000	0.000	14	0.0361
32	0.0002	0.182	0.135	0.120	0.068	0.000	0.000	0.000	15	0.0354
33	0.0003	0.182	0.135	0.120	0.063	0.000	0.000	0.000	16	0.0347
34	0.0003	0.160	0.130	0.120	0.063	0.000	0.000	0.000	17	0.0340
35	0.0004	0.160	0.130	0.102	0.056	0.000	0.000	0.000	18	0.0337
36	0.0004	0.160	0.130	0.102	0.051	0.000	0.000	0.000	19	0.0334
37	0.0005	0.160	0.127	0.102	0.047	0.000	0.000	0.000	20	0.0331
38	0.0006	0.160	0.127	0.102	0.047	0.028	0.000	0.000	21	0.0328
39	0.0008	0.160	0.127	0.102	0.045	0.028	0.000	0.000	22	0.0325
40	0.0009	0.160	0.127	0.102	0.043	0.028	0.000	0.000	23	0.0322
41	0.0011	0.160	0.127	0.102	0.043	0.028	0.000	0.000	24	0.0319
42	0.0012	0.148	0.117	0.102	0.043	0.028	0.000	0.000	25	0.0316
43	0.0013	0.148	0.117	0.102	0.043	0.028	0.000	0.000	26	0.0313
44	0.0015	0.148	0.117	0.102	0.043	0.028	0.000	0.000	27	0.0310
45	0.0016	0.148	0.117	0.102	0.043	0.028	0.020	0.000	28	0.0307
46	0.0018	0.148	0.117	0.102	0.043	0.028	0.020	0.000	29	0.0304
47	0.0019	0.148	0.117	0.102	0.043	0.028	0.020	0.000	30	0.0293
48	0.0021	0.148	0.117	0.102	0.043	0.028	0.020	0.650	31	0.0293
49	0.0022	0.148	0.117	0.102	0.043	0.028	0.020	0.650	32	0.0293
50	0.0024	0.148	0.117	0.102	0.043	0.028	0.030	0.650	33	0.0293
51	0.0025	0.148	0.117	0.102	0.043	0.028	0.120	0.650	34	0.0293
52	0.0027	0.148	0.117	0.102	0.043	0.028	0.220	0.650	35	0.0293
53	0.0031	0.148	0.117	0.102	0.043	0.028	0.240	0.450	36	0.0293
54	0.0034	0.148	0.117	0.102	0.043	0.090	0.465	0.380	37	0.0293
55	0.0038	0.148	0.117	0.102	0.043	0.190	0.780	0.280	38	0.0293
56	0.0041	0.148	0.117	0.102	0.043	0.190	0.300	0.215	39	0.0293
57	0.0045	0.148	0.117	0.102	0.043	0.190	0.260	0.215	40	0.0293
58	0.0042	0.148	0.117	0.102	0.043	0.190	0.260	0.215	41	0.0293
59	0.0039	0.148	0.117	0.102	0.043	0.190	0.260	0.215	42	0.0293
60	0.0036	0.148	0.117	0.102	0.043	0.190	0.225	0.215	43	0.0293
61	0.0033	0.148	0.117	0.102	0.043	0.143	0.225	0.215	44	0.0293
62	0.0030	0.148	0.117	0.102	0.043	0.143	0.225	0.215	45	0.0293
63	0.0028	0.148	0.117	0.102	0.043	0.143	0.225	0.195	46	0.0293
64	0.0026	0.148	0.117	0.102	0.043	0.170	0.225	0.270	47	0.0293

ACTUARIAL ASSUMPTIONS – REGULAR TEACHERS (CONTINUED)

	Disability Rates	Termination Rates				Retirement/DROP Rates			Salary	
		<2 YEAR	[2-3) YEARS	[3-4) YEARS	4+ YEARS	< 25 YOS	25-29 YOS	30+ YOS		
65	0.0024	0.148	0.117	0.102	0.043	0.250	0.225	0.215	48	0.0293
66	0.0022	0.148	0.117	0.102	0.043	0.200	0.225	0.215	49	0.0293
67	0.0020	0.148	0.117	0.102	0.043	0.200	0.225	0.215	50	0.0293
68	0.0019	0.148	0.117	0.102	0.043	0.200	0.225	0.215	51	0.0293
69	0.0018	0.148	0.117	0.102	0.043	0.200	0.225	0.215	52	0.0293
70	0.0017	0.148	0.117	0.102	0.043	0.200	0.225	0.215	53	0.0293
71	0.0016	0.148	0.117	0.102	0.043	0.200	0.225	0.215	54	0.0293
72	0.0015	0.148	0.117	0.102	0.043	0.200	0.225	0.215	55	0.0293
73	0.0011	0.148	0.117	0.102	0.043	0.200	0.225	0.215	56	0.0293
74	0.0006	0.148	0.117	0.102	0.043	0.200	0.225	0.215	57	0.0293
75+	0.0002	0.148	0.117	0.102	0.043	1.000	1.000	1.000	58	0.0293

ACTUARIAL ASSUMPTIONS – HIGHER EDUCATION

Age	Disability Rates	Termination Rates				Retirement/DROP Rates			Salary	
		<2 Years	[2-3] Years	[3-4] Years	4+ Years	< 25 YOS	25-29 YOS	30+ YOS		
18	0.00000	0.250	0.250	0.220	0.250	0.000	0.000	0.000	1	0.0470
19	0.00000	0.250	0.250	0.220	0.250	0.000	0.000	0.000	2	0.0460
20	0.00000	0.250	0.250	0.220	0.250	0.000	0.000	0.000	3	0.0450
21	0.00000	0.250	0.250	0.220	0.250	0.000	0.000	0.000	4	0.0440
22	0.00000	0.250	0.250	0.220	0.250	0.000	0.000	0.000	5	0.0430
23	0.00001	0.250	0.250	0.220	0.250	0.000	0.000	0.000	6	0.0420
24	0.00002	0.250	0.230	0.220	0.250	0.000	0.000	0.000	7	0.0410
25	0.00003	0.250	0.230	0.220	0.250	0.000	0.000	0.000	8	0.0400
26	0.00004	0.250	0.220	0.220	0.200	0.000	0.000	0.000	9	0.0390
27	0.00005	0.250	0.210	0.220	0.150	0.000	0.000	0.000	10	0.0380
28	0.00005	0.222	0.200	0.180	0.115	0.000	0.000	0.000	11	0.0370
29	0.00005	0.222	0.200	0.180	0.115	0.000	0.000	0.000	12	0.0360
30	0.00005	0.222	0.190	0.180	0.115	0.000	0.000	0.000	13	0.0350
31	0.00005	0.222	0.190	0.180	0.115	0.000	0.000	0.000	14	0.0340
32	0.00005	0.222	0.165	0.180	0.115	0.000	0.000	0.000	15	0.0330
33	0.00008	0.222	0.165	0.180	0.115	0.000	0.000	0.000	16	0.0320
34	0.00011	0.222	0.165	0.126	0.100	0.000	0.000	0.000	17	0.0318
35	0.00014	0.190	0.165	0.126	0.080	0.000	0.000	0.000	18	0.0316
36	0.00017	0.190	0.165	0.126	0.080	0.000	0.000	0.000	19	0.0314
37	0.00020	0.190	0.165	0.126	0.080	0.000	0.000	0.000	20	0.0312
38	0.00021	0.190	0.150	0.126	0.080	0.070	0.050	0.300	21	0.0310
39	0.00022	0.170	0.150	0.126	0.070	0.070	0.050	0.300	22	0.0308
40	0.00023	0.170	0.150	0.126	0.067	0.070	0.050	0.300	23	0.0306
41	0.00024	0.170	0.150	0.126	0.067	0.070	0.050	0.300	24	0.0304
42	0.00025	0.170	0.150	0.153	0.067	0.070	0.050	0.300	25	0.0302
43	0.00036	0.170	0.150	0.153	0.067	0.070	0.050	0.300	26	0.0292
44	0.00047	0.170	0.150	0.153	0.067	0.070	0.050	0.300	27	0.0282
45	0.00058	0.170	0.150	0.153	0.067	0.070	0.050	0.300	28	0.0272
46	0.00069	0.170	0.150	0.153	0.067	0.070	0.050	0.300	29	0.0262
47	0.00080	0.170	0.150	0.153	0.067	0.033	0.050	0.300	30	0.0241
48	0.00078	0.170	0.150	0.153	0.067	0.033	0.050	0.300	31	0.0241
49	0.00076	0.170	0.150	0.153	0.067	0.033	0.050	0.300	32	0.0241
50	0.00074	0.170	0.150	0.110	0.067	0.033	0.050	0.300	33	0.0241
51	0.00072	0.170	0.130	0.110	0.067	0.033	0.100	0.300	34	0.0241
52	0.00070	0.170	0.130	0.110	0.067	0.033	0.100	0.300	35	0.0241
53	0.00069	0.150	0.130	0.110	0.067	0.033	0.100	0.300	36	0.0241
54	0.00068	0.150	0.130	0.110	0.067	0.120	0.300	0.300	37	0.0241
55	0.00067	0.150	0.130	0.110	0.067	0.150	0.525	0.190	38	0.0241
56	0.00066	0.150	0.130	0.110	0.067	0.150	0.135	0.190	39	0.0241
57	0.00065	0.150	0.130	0.110	0.067	0.080	0.135	0.190	40	0.0241
58	0.00059	0.150	0.130	0.110	0.067	0.080	0.135	0.190	41	0.0241
59	0.00053	0.150	0.130	0.110	0.067	0.160	0.135	0.155	42	0.0241
60	0.00047	0.150	0.130	0.110	0.067	0.075	0.175	0.155	43	0.0241
61	0.00041	0.150	0.130	0.110	0.067	0.075	0.155	0.155	44	0.0241
62	0.00035	0.150	0.130	0.110	0.067	0.075	0.155	0.155	45	0.0241
63	0.00033	0.150	0.130	0.110	0.067	0.100	0.155	0.155	46	0.0241
64	0.00031	0.150	0.130	0.110	0.067	0.120	0.155	0.155	47	0.0241
65	0.00029	0.150	0.130	0.110	0.067	0.180	0.155	0.155	48	0.0241

ACTUARIAL ASSUMPTIONS – HIGHER EDUCATION (CONTINUED)

Age	Disability Rates	Termination Rates				Retirement/DROP Rates			Dur	Salary Increase
		<2 Years	[2-3] Years	[3-4] Years	4+ Years	< 25 YOS	25-29 YOS	30+ YOS		
66	0.00027	0.150	0.130	0.110	0.067	0.180	0.155	0.155	49	0.0241
67	0.00025	0.150	0.130	0.110	0.067	0.145	0.155	0.155	50	0.0241
68	0.00021	0.150	0.130	0.110	0.067	0.145	0.155	0.155	51	0.0241
69	0.00017	0.150	0.130	0.110	0.067	0.145	0.155	0.155	52	0.0241
70	0.00013	0.150	0.130	0.110	0.067	0.145	0.155	0.155	53	0.0241
71	0.00009	0.150	0.130	0.110	0.067	0.145	0.155	0.155	54	0.0241
72	0.00005	0.150	0.130	0.110	0.067	0.145	0.155	0.155	55	0.0241
73	0.00003	0.150	0.130	0.110	0.067	0.145	0.155	0.155	56	0.0241
74	0.00002	0.150	0.130	0.110	0.067	0.145	0.155	0.155	57	0.0241
75+	0.00000	0.150	0.130	0.110	0.067	1.000	1.000	1.000	58+	0.0241

ACTUARIAL ASSUMPTIONS – LUNCH PLANS A AND B

Disability		Retirement/DROP		Termination		Salary
Age	Rates		Rates	Dur	Rates	Increase
18	0.0000		0.000	0	0.185	0.0468
19	0.0000		0.000	1	0.155	0.0468
20	0.0000		0.000	2	0.130	0.0468
21	0.0000		0.000	3	0.120	0.0468
22	0.0000		0.000	4	0.092	0.0468
23	0.0000		0.000	5	0.065	0.0468
24	0.0000		0.000	6	0.065	0.0443
25	0.0000		0.000	7	0.065	0.0418
26	0.0000		0.000	8	0.065	0.0408
27	0.0000		0.000	9	0.065	0.0398
28	0.0000		0.000	10	0.065	0.0388
29	0.0000		0.000	11	0.065	0.0378
30	0.0000		0.000	12	0.065	0.0368
31	0.0000		0.000	13	0.065	0.0358
32	0.0000		0.000	14	0.065	0.0348
33	0.0001		0.000	15	0.065	0.0338
34	0.0002		0.000	16	0.065	0.0328
35	0.0002		0.000	17	0.065	0.0318
36	0.0003		0.000	18	0.065	0.0308
37	0.0004		0.000	19	0.065	0.0303
38	0.0007		0.220	20	0.065	0.0303
39	0.0010		0.220	21	0.065	0.0303
40	0.0013		0.220	22	0.100	0.0303
41	0.0016		0.220	23	0.100	0.0303
42	0.0019		0.220	24	0.100	0.0303
43	0.0022		0.220	25	0.100	0.0303
44	0.0025		0.220	26	0.100	0.0303
45	0.0029		0.220	27	0.100	0.0303
46	0.0032		0.220	28	0.100	0.0303
47	0.0035		0.220	29	0.100	0.0303
48	0.0039		0.220	30	0.100	0.0303
49	0.0043		0.220	31	0.100	0.0303
50	0.0047		0.220	32	0.100	0.0303
51	0.0051		0.220	33	0.100	0.0303
52	0.0055		0.220	34	0.100	0.0303
53	0.0066		0.220	35	0.100	0.0303
54	0.0078		0.220	36	0.100	0.0303
55	0.0089		0.220	37	0.100	0.0303
56	0.0101		0.220	38	0.100	0.0303
57	0.0112		0.220	39	0.100	0.0303
58	0.0093		0.220	40	0.100	0.0303
59	0.0073		0.220	41	0.100	0.0303
60	0.0054		0.225	42	0.100	0.0303
61	0.0034		0.225	43	0.100	0.0303
62	0.0015		0.225	44	0.100	0.0303
63	0.0014		0.225	45	0.100	0.0303
64	0.0013		0.270	46	0.100	0.0303
65	0.0012		0.270	47	0.100	0.0303
66	0.0011		0.210	48	0.100	0.0303
67	0.0010		0.210	49	0.100	0.0303
68	0.0008		0.210	50	0.100	0.0303
69	0.0007		0.210	51	0.100	0.0303
70	0.0005		0.210	52	0.100	0.0303
71	0.0004		0.210	53	0.100	0.0303
72	0.0002		0.210	54	0.100	0.0303
73	0.0001		0.210	55	0.100	0.0303
74	0.0001		0.210	56	0.100	0.0303
75+	0.0000		1.000	57+	0.100	0.0303

ACTUARIAL ASSUMPTIONS – MORTALITY TABLES

Employee Mortality

Adj PubT 2010 Retiree Below Med, Base Table			Projected 2030 Table			Projected 2050 Table		
Age	Male	Female	Age	Male	Female	Age	Male	Female
25	0.000212	0.000104	25	0.000210	0.000104	25	0.000161	0.000080
35	0.000396	0.000245	35	0.000433	0.000263	35	0.000333	0.000202
45	0.000869	0.000584	45	0.000943	0.000585	45	0.000730	0.000452
55	0.002239	0.001272	55	0.002083	0.001137	55	0.001612	0.000875
65	0.005655	0.003222	65	0.005266	0.002990	65	0.004064	0.002301

Healthy Retiree Mortality

Adj PubT 2010 Retiree Below Med, Base Table			Projected 2030 Table			Projected 2050 Table		
Age	Male	Female	Age	Male	Female	Age	Male	Female
55	0.004094	0.003346	55	0.003809	0.002990	55	0.002947	0.002301
65	0.008211	0.005736	65	0.007646	0.005322	65	0.005901	0.004096
75	0.026721	0.018857	75	0.024602	0.016976	75	0.019555	0.013501
85	0.090098	0.069681	85	0.083364	0.064570	85	0.070401	0.054431
95	0.263608	0.229384	95	0.253025	0.221882	95	0.233768	0.205016

Disabled Mortality

Adjusted PubT 2010 Disabled Retiree Base Table			Projected 2030 Table			Projected 2050 Table		
Age	Male	Female	Age	Male	Female	Age	Male	Female
35	0.004777	0.004379	35	0.005228	0.004698	35	0.004015	0.003611
45	0.010503	0.010756	45	0.011401	0.010778	45	0.008817	0.008328
55	0.022049	0.019023	55	0.020512	0.017001	55	0.015872	0.013082
65	0.031749	0.024636	65	0.029565	0.022859	65	0.022815	0.017594
75	0.054153	0.043713	75	0.049859	0.039352	75	0.039630	0.031297
85	0.112800	0.101895	85	0.104370	0.094422	85	0.088140	0.079594

Survivor/Beneficiary Mortality

Adjusted PubT 2010 Survivor, Below Median, Base Table			Projected 2030 Table			Projected 2050 Table		
Age	Male	Female	Age	Male	Female	Age	Male	Female
45	0.007909	0.004264	45	0.008585	0.004273	45	0.006640	0.003302
55	0.011243	0.006470	55	0.010460	0.005782	55	0.008094	0.004449
65	0.017804	0.011423	65	0.016579	0.010599	65	0.012794	0.008158
75	0.041390	0.024804	75	0.038109	0.022329	75	0.030290	0.017759
85	0.101577	0.065497	85	0.093986	0.060693	85	0.079371	0.051163

APPENDIX F - AMORTIZATION SCHEDULES

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY - JUNE 30, 2026

Date	Description	Notes	Amtz. Period	Beginning Liability	Years Remain	Remaining Balance	Mid-Year Payment
2026	OAB	Note 1	3	171,743,642	3	171,743,642	63,481,395
2026	EAAB	Note 2,3	14	1,146,798,997	14	1,146,798,997	128,525,925
2022	2009 Experience G/L		17	2,400,647,935	13	2,061,452,031	241,557,933
2022	2010 Experience G/L		18	952,466,967	14	830,589,881	93,087,222
2022	2011 Experience G/L		19	(148,556,729)	15	(131,294,658)	(14,140,287)
2022	2012 Experience G/L		20	109,008,183	16	97,478,160	10,129,611
2022	2013 Exper G/L, Assmp/Mth Chg		21	528,222,800	17	477,256,323	48,022,474
2022	2014 Exper G/L, Assmp/Mth Chg		22	1,161,569,209	18	1,059,137,314	103,512,409
2022	2015 Experience G/L		23	(345,171,263)	19	(317,304,436)	(30,202,440)
2022	2016 Experience G/L		24	24,769,426	20	22,935,859	2,131,320
2022	2017 Exper G/L, Disc. Rate Chg		25	(77,292,447)	21	(72,038,982)	(6,549,301)
2022	2017 Experience Acct Allocation		5	5,835,360	1	1,335,878	1,383,457
2022	2018 Exper G/L, DR/Assump Chg		26	468,512,802	22	439,237,567	39,142,342
2022	2018 Experience Acct Allocation		6	30,401,510	2	11,580,741	6,206,371
2022	2019 Exper G/L, Disc. Rate Chg		27	199,278,927	23	187,818,469	16,434,091
2022	2020 Exper G/L, DR/Sal Chg		28	376,921,289	24	356,950,304	30,714,291
2022	2021 Exper G/L, DR Change		19	(617,222,954)	15	(545,502,563)	(58,750,012)
2022	2021 Experience Acct Allocation		9	246,982,602	5	156,043,415	36,995,029
2022	2022 Exper G/L, DR Chg		20	577,973,924	16	516,840,416	53,708,365
2022	2022 Experience Acct Allocation		10	30,502,699	6	20,779,821	4,242,134
2023	2023 Exper G/L, Assump Change		20	99,447,299	17	91,840,415	9,241,164
2024	2024 Experience G/L		20	253,949,725	18	241,457,821	23,598,338
2025	2025 Experience G/L		20	(124,938,841)	19	(121,973,439)	(11,609,971)
2025	2025 Experience Acct Allocation		10	21,660,491	9	20,111,174	3,012,413
2026	2026 Experience G/L		20	510,836,868	20	510,836,868	47,469,637
Subtotal						\$ 7,234,111,018	\$ 841,343,910
Contribution Variance Deficits						\$ -	\$ -
Total Unfunded Accrued Liability						\$ 7,234,111,018	\$ 841,343,910

See UAL Amortization Schedule Notes within this Appendix.

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY - JUNE 30, 2027 - PROJECTED

Date	Description	Notes	Amtz.	Beginning Liability	Years	Balance	Mid-Year Payment
			Period		Remain		
2026	OAB	Note 1	3	171,743,642	2	118,452,723	63,481,395
2026	EAAB	Note 2,3	14	1,146,798,997	13	1,096,838,451	128,525,925
2022	2009 Experience G/L		17	2,400,647,935	12	1,960,746,101	241,557,933
2022	2010 Experience G/L		18	952,466,967	13	794,405,053	93,087,222
2022	2011 Experience G/L		19	(148,556,729)	14	(126,169,616)	(14,140,287)
2022	2012 Experience G/L		20	109,008,183	15	94,054,942	10,129,611
2022	2013 Exper G/L, Assmp/Mth Chg		21	528,222,800	16	462,124,576	48,022,474
2022	2014 Exper G/L, Assmp/Mth Chg		22	1,161,569,209	17	1,028,725,688	103,512,409
2022	2015 Experience G/L		23	(345,171,263)	18	(309,030,885)	(30,202,440)
2022	2016 Experience G/L		24	24,769,426	19	22,391,480	2,131,320
2022	2017 Exper G/L, Disc. Rate Chg		25	(77,292,447)	20	(70,479,249)	(6,549,301)
2022	2017 Experience Acct Allocation		5	5,835,360	0		
2022	2018 Exper G/L, DR/Assump Chg		26	468,512,802	21	430,545,865	39,142,342
2022	2018 Experience Acct Allocation		6	30,401,510	1	5,992,929	6,206,371
2022	2019 Exper G/L, Disc. Rate Chg		27	199,278,927	22	184,415,904	16,434,091
2022	2020 Exper G/L, DR/Sal Chg		28	376,921,289	23	351,020,997	30,714,291
2022	2021 Exper G/L, DR Change		19	(617,222,954)	14	(524,209,061)	(58,750,012)
2022	2021 Experience Acct Allocation		9	246,982,602	4	129,043,928	36,995,029
2022	2022 Exper G/L, DR Chg		20	577,973,924	15	498,690,118	53,708,365
2022	2022 Experience Acct Allocation		10	30,502,699	5	17,893,137	4,242,134
2023	2023 Exper G/L, Assump Change		20	99,447,299	16	88,928,550	9,241,164
2024	2024 Experience G/L		20	253,949,725	17	234,524,703	23,598,338
2025	2025 Experience G/L		20	(124,938,841)	18	(118,793,042)	(11,609,971)
2025	2025 Experience Acct Allocation		10	21,660,491	8	18,449,533	3,012,413
2026	2026 Experience G/L		20	510,836,868	19	498,712,237	47,469,637
Subtotal						\$ 6,887,275,062	\$ 839,960,453
Contribution Variance Deficits							
2027	2027 Contribution Deficit		5	54,228,719	5	\$ 54,228,719	\$ 12,856,634
Total Unfunded Accrued Liability						\$ 6,941,503,781	\$ 852,817,087

See UAL Amortization Schedule Notes within this Appendix.

UAL AMORTIZATION SCHEDULE NOTES

Act 497 of 2009 consolidated all schedules established prior to 2009 into two amortization schedules, the Original Amortization Base (OAB) and the Experience Account Amortization Base (EAAB). The OAB consists of the outstanding balance of the Initial Unfunded Accrued Liability and schedules with negative outstanding balances. The outstanding balance of this schedule was credited with funds from the Initial UAL account, excluding the subaccount of this fund, and the balance of the Employer Credit Account. The OAB payment schedule is prescribed by statute, as described in Note 1 below. The EAAB consists of the 2004 schedule and all remaining schedules. The outstanding balance of this schedule was credited with the balance of funds from the Initial UAL subaccount, which were transferred from the Employee Experience Account on June 30, 2009. The EAAB payment schedule is prescribed by statute, as described in Note 2 below.

Note 1: Act 497 of 2009 created the Original Amortization Base, effective July 1, 2010, which includes the Initial Unfunded Accrued Liability (IUAL) and certain negative bases that existed before 2009. The combined balance was reduced by applying funds from the IUAL Fund, excluding the subaccount of this fund. In addition to regular payments and contribution variance credits, the schedule was reduced by investment gains up to the annual "thresholds" created by Act 497 of 2009 and Act 399 of 2014. The schedule was credited appropriations from Act 55 of 2014, Act 56 of 2015, Act 59 of 2018, Act 50 of 2019, Act 255 of 2020, Act 120 of 2021, Act 170 of 2022, Act 397 of 2023, Act 776 of 2024, Act 461 of 2025 and excess mineral revenues per Act 679 of 2016. Beginning June 30, 2025, the schedule will be reamortized in years where surplus funds or appropriations are applied, since the funded ratio exceeds 80%.

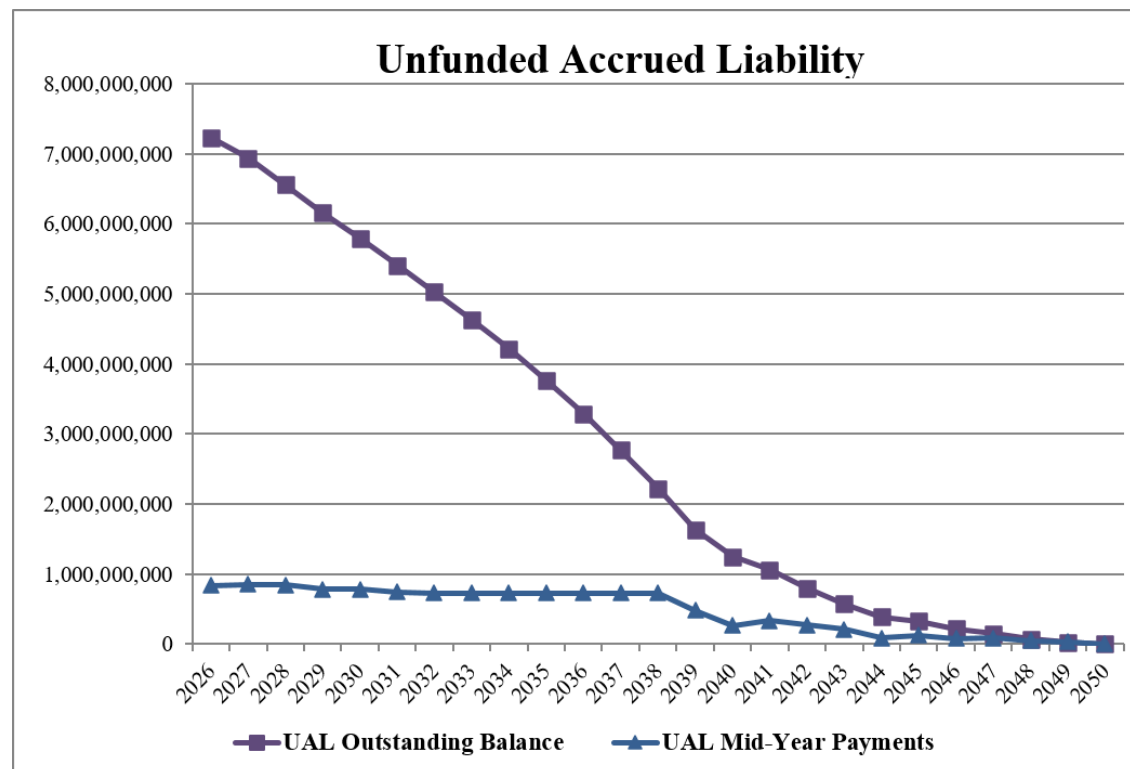
Note 2: The Experience Account Amortization Base includes the liability resulting from Act 588 of 2004, which zeroed out the Experience Account, and certain other positive schedules that existed prior to 2009. The combined balance was reduced by applying funds from the subaccount of the IUAL Fund, which were transferred from the Experience Account on June 30, 2009. In addition to regular payments and contribution variance credits, the schedule was reduced by investment gains up to the annual "thresholds" created by Act 497 of 2009 and Act 399 of 2014. Future payments will be level, or will decrease upon reamortization, until paid off on or before 2040. Beginning June 30, 2025, the schedule will be reamortized in years where surplus funds or appropriations are applied, since the funded ratio exceeds 80%.

Note 3: The 2012 contribution variance surplus of \$7,169,301 was used to reduce and reamortize the EAAB, per Act 497 of 2009. The 2014-2025 contribution variance surpluses were used to reduce the EAAB, per Act 399 of 2014. The FYE 2026 contribution variance surplus was updated from last year's projected amount of \$101,930,158 to \$146,648,825. A contribution variance deficit of \$54,228,719 is projected for FYE 2027.

PROJECTED UAL OUTSTANDING BALANCE AND PAYMENT SCHEDULE

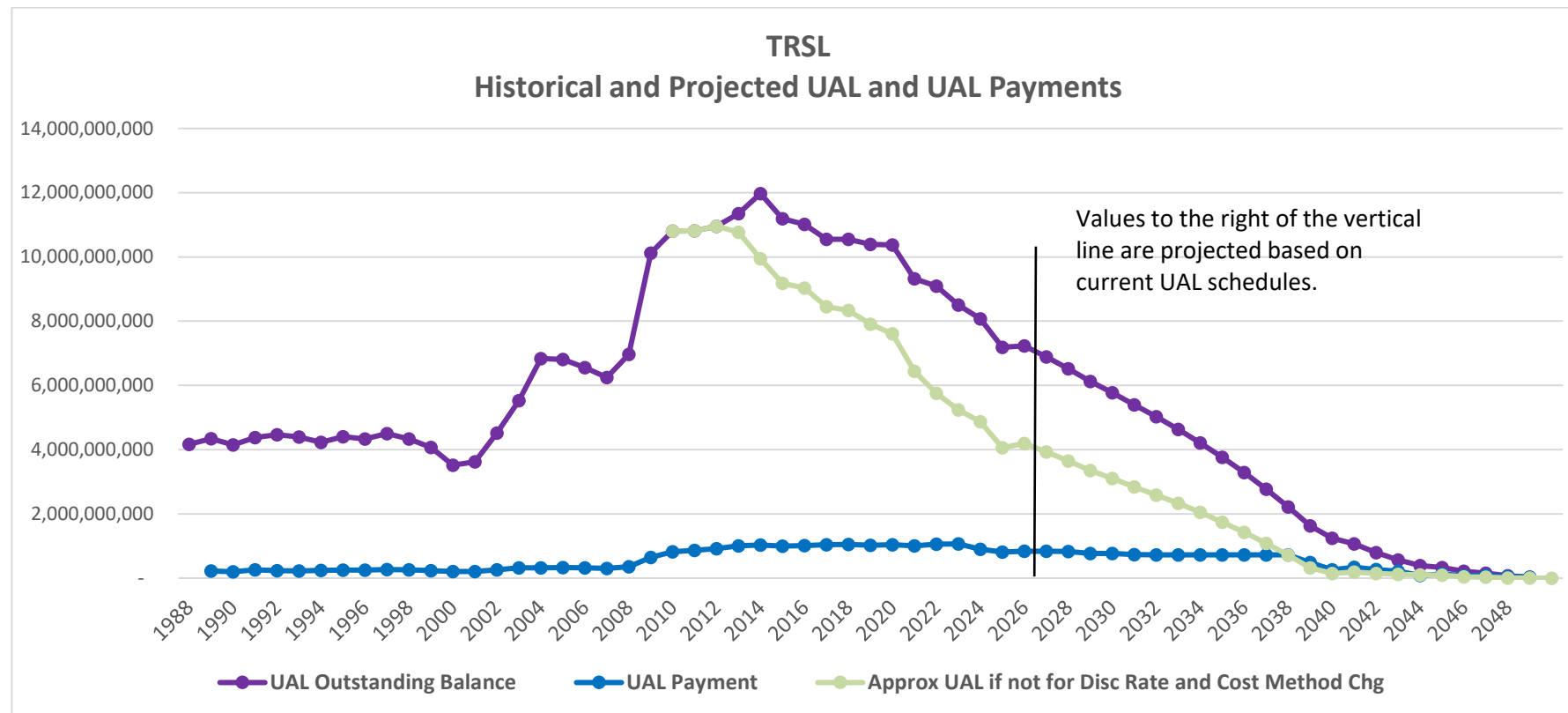
BASED ON PROJECTED JUNE 30, 2027 UAL SCHEDULES

FY	UAL Outstanding Balance (Millions)	UAL Mid-Year Payments (Millions)
Beginning		
2026	7,234	841
2027	6,942	853
2028	6,562	847
2029	6,161	783
2030	5,796	783
2031	5,405	746
2032	5,025	729
2033	4,634	729
2034	4,215	729
2035	3,765	726
2036	3,286	726
2037	2,773	726
2038	2,222	726
2039	1,631	484
2040	1,248	263
2041	1,066	336
2042	796	272
2043	572	215
2044	391	88
2045	328	129
2046	218	80
2047	152	86
2048	73	47
2049	30	31
2050	0	0



This projection includes the projected contribution variance for fiscal year ending 2026 and assumes that the actuarially determined contributions will be paid when due and all actuarial assumptions will be realized.

HISTORICAL AND PROJECTED UAL BALANCE AND PAYMENTS



The graph above shows recent and expected future reductions in UAL due in part to the impact of the legislative reforms since 2009, which among other changes, have directed more investment earnings to reducing the UAL debt.

Since 2013, TRSL has reduced the discount rate from 8.25% to 7.25% and changed the actuarial cost method from projected unit credit to entry age normal which have increased the unfunded accrued liability. However, these changes have improved the financial stability of the plan by reducing the potential for future contribution rate increases. The UAL would be reduced further if not for these recent changes in methods and assumptions.

COMPONENTS OF ORIGINAL AMORTIZATION BASE

(Dollar amounts in millions)

	Annual Outstanding Balance					Annual Payments				
	Other		Employer Credit			Other		Employer Credit		
	IUAL	Schedules	IUAL Acct	Account	Total OAB	IUAL	Schedules	Acct	Account	Total OAB
2026	1,294.0	(988.2)	(106.3)	(26.6)	172.9	475.1	(362.8)	(39.0)	(9.8)	63.5
2027	891.7	(681.6)	(73.3)	(18.4)	118.5	477.9	(365.3)	(39.3)	(9.8)	63.5
2028	461.4	(352.7)	(37.9)	(9.5)	61.3	477.9	(365.3)	(39.3)	(9.8)	63.5
2029	-	-	-	-	-	-	-	-	-	-

This table has changed from previously published tables due to a legislative appropriation, and subsequent reamortization to the original payoff date.

GLOSSARY

Account Funding Contribution (AFC)	The portion of the employer contribution rate to be credited to the AFC Account to fund future permanent benefit increases granted by the legislature.
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	Computed differently under different funding methods, the actuarial accrued liability generally represents the portion of the actuarial present value of benefits attributable to service credit earned (or accrued) as of the valuation date.
Actuarial Assumptions	Assumptions as to the occurrence of future events affecting pension costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.
Actuarial Cost Method	A method of determining the portion of the cost of a pension plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the actuarial accrued liability and future normal costs.
Actuarial Equivalence	Series of payments with equal actuarial present values on a given date when valued using the same set of actuarial assumptions.
Actuarial Present Value	The amount of funds required as of a specified date to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.
Actuarial Present Value of Benefits	Amount which, together with future interest, is expected to be sufficient to pay all benefits to be paid in the future, regardless of when earned, as determined by the application of a particular set of actuarial assumptions; equivalent to the actuarial accrued liability plus the present value of future normal costs attributable to the members.

Actuarial Value of Assets	The value of cash, investments, and other property belonging to the pension plan as used by the actuary for the purpose of the actuarial valuation. This may correspond to market value of assets or some modification using an asset valuation method to reduce the volatility of asset values.
Actuarially Reduced	The method of adjusting a benefit received at an early date, or paid in a form other than the lifetime of the member so that the expected total cost to the retirement system is equivalent to the cost if the benefit did not begin until later, or was paid for the lifetime of the member.
Amortization	Paying off an interest-discounted amount with periodic payments of interest and (generally) principal, as opposed to paying off with a lump sum payment.
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.
Asset Gain (Loss)	That portion of the actuarial gain attributable to investment performance above (below) the expected rate of return in the actuarial assumptions.
Contribution Variance	The difference between actuarially required contribution and the actual amount received based upon a projected contribution rate. Results in an increase or decrease to future required contributions.
Decrements	Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.
Discount Rate	The interest rate used in developing present values to reflect the time value of money.
Employer Normal Cost	Portion of the normal cost not paid by employee contributions.
Entry Age Normal (EAN)	A standard actuarial funding method whereby each member's normal

Funding Method	costs (service costs) are generally level as a percentage of projected pay from the first period in which a member accrues benefits through all assumed exit ages until retirement. Aggregate normal costs as a percentage of pay are generally level if the composition of the active group with regard to age, sex, and service is stable. The annual cost of benefits is comprised of the normal cost plus an amortization payment to reduce the UAL.
Experience Account Amortization Base (EAAB)	Amortization base created in 2010 by Act 497 of 2009. See Note 2 in Appendix F for additional details.
Experience Gain (Loss)	The difference between actual unfunded actuarial accrued liabilities and anticipated unfunded actuarial accrued liabilities during the period between two valuation dates. It is a measurement of the difference between actual and expected experience, and may be related to investment earnings above (or below) those expected or changes in the liability due to fewer (or greater) than expected numbers of retirements, deaths, disabilities, or withdrawals, or variances in pay increases relative to assumed pay increases. The effect of such gains (or losses) is to decrease (or increase) future costs.
Funded Ratio	The ratio of the actuarial value of assets to liabilities of the system. Typically, the assets used in the measure are the actuarial value of assets as determined by the asset valuation method adopted by the Board of Trustees; the liabilities are determined using the actuarial funding method specified by Louisiana statute. Thus, the funded ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the funding method used to determine the liabilities.
Governmental Accounting Standards Board (GASB)	Governmental agency that sets the accounting standards for state and local government operations.
Market Value of Assets (MVA)	The value of assets as they would trade on an open market.
Normal Cost	Computed differently under different funding methods, generally that portion of the actuarial present value of benefits allocated to the current plan year.
Original Amortization Base (OAB)	Amortization base created in 2010 by Act 497 of 2009. See note 1 in Appendix F for additional details.

Permanent Benefit Increase (PBI)	An increase in specified current retiree benefits authorized by statutes.
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.
Projected Unit Credit (PUC) Funding Method	A standard actuarial funding method whereby the actuarial present value of projected benefits of each individual is accumulated from the participant's attained age to anticipated retirement. The portion attributable to current year benefit accruals is called the normal cost. The actuarial present value of future benefits in proportion to service accrued on the date of valuation is called the actuarial accrued liability. The annual cost of benefits is comprised of the normal cost plus an amortization payment to reduce the unfunded actuarial accrued liability.
Public Retirement Systems' Actuarial Committee (PRSAC)	A committee created by state law to insure orderly and consistent strategies for continuing development and growth that will attain and maintain the soundness of the public retirement systems, plans and funds, adopts the official valuation for each state and statewide retirement system, and reports all findings, recommendations and official valuation to the House and Senate committees on retirement and the Joint Legislative Committee on the Budget.
Side-Fund Assets	Assets held in the trust for purposes other than for paying the accrued benefits or administrative expenses of the plan.
Unfunded Actuarial Accrued Liability (UAAL or UAL)	The excess of the actuarial accrued liability over the valuation assets; sometimes referred to as "unfunded past service liability". UAL increases each time an actuarial loss occurs and when new benefits are added without being fully funded initially and decreases when actuarial gains occur.
Valuation Assets	The actuarial value of assets less side-fund assets; represents the portion of the actuarial value of assets available to pay the accrued benefits of the plan.
Vested Benefit	Benefits that the members are entitled to regardless of employment status.